

# ANNUAL REPORT 2020



**bradesco**  
seguros



# Summary

## 3 Message from the Board

## 4 Insurance Market

## 6 Bradesco Seguros Group

7 Performance of the Bradesco Seguros Group in Insurance Operations, Open Complementary Social Security and Capitalization

7 Inclusive Insurance

7 Technical Provisions

7 Capital Adequacy

7 Human Resources

8 Risk Management

9 Internal Controls

9 Compliance

9 Data Governance and Information Security

10 Information Technology

11 Ombudsman

11 Marketing, Culture and Sport

11 Innovation

15 Recognitions

17 Sustainability

## 18 Performance by Activity

19 Auto/RCF and Elementary Branches

20 Capitalization

20 Health

24 Life Insurance and Open Complementary Social Security

24 BSP Affinity

25 BSP Empreendimentos Imobiliários

## 26 Economic and Financial Performance

27 Key Figures

27 Composition of the Net Prize by Segments

28 Key Indicators

29 Balance Sheets

31 Income Statements

32 Comprehensive Income Statements

32 Cash Flow Statements

34 Added Value Statements

## 35 Administration



# Message from the Board

Although facing a scenario marked by the Covid-19 pandemic, with significant effects on the economy, the Brazilian insurance market showed signs of its resilience and registered a positive result in 2020. The performance, however, was well below that recorded in 2019, when the sector reached the double-digit growth mark.

In this context, **Bradesco Seguros Group**' revenues from Insurance premiums, Social Security Plan Contributions and Capitalization Revenues reached R\$ 59.1 billion at the end of the year.

As a conglomerate insurance for Bradesco Organization's, with multiline operations and presence in all regions of the country, the Group maintained its leadership at the national insurance market, with a 22.4% market share.

In 2020, the Company posted a Net Income of R\$ 3.6 billion in the Insurance, Capitalization and Open Social Security Plan segments.

This result was influenced, among other factors, by the economic and financial ratios, which were reflected in the Financial Result and in the updating of Technical Provisions, and by the increase in the Claims Ratio, as a result of the gradual resumption of demand for elective procedures that was repressed due to the social distance resulting from the pandemic.

The Consolidated Net Worth reached the mark of R\$ 13.5 billion, and the Return on Average Net Worth was 14.1%.

The amount recorded for Technical Provisions, at the end of the year, reached the amount of R\$ 271.0 billion, and the Financial Assets guaranteeing these Provisions reached, on December 31, 2020, R\$ 284.9 billion, maintaining **Bradesco Seguros Group** as one of the largest institutional investors in the country.

The amount paid in indemnities for death, accidents, vehicle losses, losses in homes, appointments, exams, surgeries and medical hospitalizations, social security benefits and pensions and redemptions in Capitalization reached the mark of R\$ 39.9 billion in 2020, which corresponded to R\$ 159.1 million per business day during the year.

The results reflect the Insurance Group's commitment to the search for administrative efficiency and service excellence, in addition to the continuous evolution of its multi-branch and multi-channel operating model, with a presence throughout the country, aiming to deliver complete protection solutions to its customers, in their different life cycles.

On December 31, 2020, the following companies were part of **Bradesco Seguros Group**: Bradesco Seguros S.A., Bradesco Auto/RE Companhia de Seguros, Bradesco Saúde S.A., Atlântica Companhia de Seguros, Bradesco Vida e Previdência S.A., Bradesco Capitalização S.A., Mediservice Operadora de Planos de Saúde S.A., Odontoprev S.A. and Bradesco Argentina de Seguros S.A.

# Insurance Market



After registering a significant growth of 10.8% in 2019, the insurance market registered a discreet breakthrough in 2020, under the impact of the Covid-19 pandemic. Data released by Superintendence of Private Insurance (SUSEP) show a nominal growth of 0.6% in the sector's revenue, which ended the period with a revenue of R\$ 274.0 billion, encompassing General and Life Insurance, Open Supplementary Pension and Capitalization and excluding Supplementary Health.

In the Supplementary Health segment, accounted for by the ANS (National Supplementary Health Agency), the collection of private plans totaled R\$ 223.4 billion from January to December 2020. According to the Agency, this value is 4.7% higher than that calculated in the same period of 2019.

Excluding Supplementary Health, the penetration of insurance companies' revenues in the nominal Brazilian Gross Domestic Product (GDP) remained stable in 2020, at around 3.7%.

In Supplementary Health, the share in the nominal GDP increased from 2.9% in 2019 to 3.1% in 2020.

The scenario heavily impacted by the pandemic did not prevent the economic and financial situation of the sector from remaining stable in 2020, with adequate levels of capital sufficiency to absorb unexpected losses.

The guaranteeing assets under the sector's management reached a total of R\$ 1.23 trillion at the end of the year, which represents an increase of 6% compared to the sum of R\$ 1.16 trillion calculated in 2019.

This breakthrough demonstrates the insurance market's position as a relevant institutional investor.

According to SUSEP, the net income of the insurance sector totaled R\$ 17.5 billion in 2020, with a drop of 33% compared to 2019, when it reached R\$ 26.2 billion.

All segments registered a drop in Net Income, largely as a result of the lower financial result, influenced by the environment of low interest rates.

Indemnities, benefits, redemptions and drawings paid by the segments regulated by SUSEP totaled R\$ 151.0 billion in 2020, an increase of 8.3% compared to the previous year.

Thus, the volume of resources injected by the insurance market in the national economy reached, at the end of 2020, a daily average of R\$ 413.8 million, an increase of 7.5% compared to 2019.

The unstable economic scenario was reflected in the performance of the insurance market, which had a heterogeneous, but solid and resilient behavior. A good part of the branches of activities grew in actual terms, but there were also portfolios with a drop in revenue.

In the People segment, the accumulation plans collected R\$ 123.7 billion in 2020, a drop of 1.4% compared to 2019.

In VGBL, the annual revenue reached R\$ 113.0 billion in 2020, with a drop of 1.8% compared to 2019 (R\$ 115.0 billion).

In risk plans, the collection reached R\$ 45.4 billion in 2020, advancing 4.9% over 2019.

The Damage and Liability insurance segment added up to R\$ 78.3 billion, with a growth of 6%.

For the second consecutive year, some branches stood out, with a growth above double digits. This was the case of Credit and Guarantees (17.8%), Civil Liability (22.8%), Rural (29.5%) and Property (10.2%) insurance.

In the Auto Insurance branch, which had registered a slight expansion in the previous year, there was a drop of 2.1% compared to the amount calculated in 2019. The collection in the segment totaled R\$ 35.3 billion in 2020.



# Bradesco Seguros Group



## Performance of the Bradesco Seguros Group in Insurance Operations, Open Complementary Social Security and Capitalization

The Consolidated financial statement of Bradesco Seguros presented, in the fiscal year of 2020, a Net Income of R\$ 3,595 billion. Revenue from insurance premiums, social security contributions and capitalization revenues at the end of the year reached R\$ 59,129 billion. In indemnities, benefits paid and redemptions, the amount reached R\$ 39,946 billion, net of reinsurance. In the consolidated segment of Insurance, Social Security, Indemnities for Death, Accidents, Vehicle Losses and Losses in Homes, the Company paid its policyholders R\$ 159,147 million per business day during the year 2020, in indemnities, redemptions and benefits.

## Inclusive Insurance

Bradesco Seguros Consolidada is a pioneer in the creation and sale of inclusive insurance and supplementary social security plans, aimed at the entire Brazilian population. In 2020, more than 800 thousand microinsurance tickets were sold.

## Technical Provisions

The amount recorded for Technical Provisions at the end of the year was R\$ 270,969 billion, with the following breakdown: Technical Provisions for Insurance: R\$ 4,652 billion; Technical Provisions for Open Supplementary Social Security and VGBL: R\$ 257,746 billion; Technical Provisions for Capitalization: R\$ 8,571 billion. The Financial Assets guaranteeing the Technical Provisions reached, on December 31, the amount of R\$ 284,873 billion.

## Capital Adequacy

For companies regulated by SUSEP, CNSP Resolution No. 321/15 and subsequent amendments establish that companies must present an Adjusted Net Worth (PLA) equal to or greater than the Minimum Required Capital (CMR).

The CMR is equivalent to the higher value between base capital and venture capital. The PLA is evaluated in an economic view and must be calculated based on net accounting equity or social accounting equity, as the case may be, considering the accounting adjustments and adjustments associated with the variation in economic values.

In compliance with these standards, **Bradesco Seguros Group** maintains capital levels that are adequate to regulatory requirements.

The capital adequacy and management process is continuously monitored, aiming to ensure that the Group maintains a solid capital base to support the development of activities and face the risks in any market situation, in compliance with regulatory and/or aspects of corporate governance.

Companies must permanently maintain a capital compatible with the risks of their activities and operations, according to their characteristics and peculiarities. **Bradesco Seguros Group** permanently monitors the limits required by the respective regulatory bodies, as well as the risk exposure limits established by the Board of Directors.

## Human Resources

Created in 2004, the Insurance Knowledge Universe (UniverSeg) aims to deepen the knowledge and culture of insurance on the part of employees and brokers, enabling them to operate in an increasingly competitive, agile and innovative market, with several actions at the national level, whose focus is technical and behavioral development.

In the year 2020, in-person and online training and development actions were carried out for employees and brokers, with 233,804 participations recorded, of which 13,760 in person and 220,044 online.

Due to the effects of the Covid-19 pandemic and social distancing, the Group adapted and created solutions such as the adoption of online initiatives, including live sessions and webinars for brokers and employees, seeking to prepare them for the challenges imposed by the scenario experienced in the year. A total of 19 virtual training sessions were held on the topics of Best Home Office Practices, Leading Teams at a Distance, Emotional Management, Agile Leader's Mindset, Entrepreneurship, Distance Sales Management and Digital Mindset in Sales, among others.

The "You in Focus" program is also noteworthy, aiming at the employees' self-knowledge and development through in-person lectures and/or live broadcasting, totaling 3,886 participations. The program addresses relevant and current topics for personal and professional life, focused on prevention and health care and humanization of relationships.

In the development of leaders, in partnership with the Bradesco Corporate University (UniBrad), through the "Leadership Trail", training actions were carried out for 922 leaders. Composed of about sixty integrated solutions, focused on the challenges of each level of management, this track aims to develop and improve the essential competencies of leaders, with an emphasis on succession, business sustainability and results, including new actions on current issues, due to social distance.

As a plan to improve employee engagement, health and quality of life, the Group maintains the Gympass Program, which provides mobility and flexibility for the practice of physical activities in more than 23 thousand gyms across the country. There are more than 6.8 thousand employees

benefited, of which approximately 40% have already joined the program, with discounts of 25% to 75% on monthly fees in relation to the amounts charged by the gyms. This benefit is also extended to employees' legal dependents.

## Risk Management

**Bradesco Seguros Group**, in line with the best practice models adopted by the domestic market and in compliance with the current legislation, has a Risk Management Structure in place, acting independently, with regard to internal regulations, standards and policies, with the main objective of ensuring that the risks to which the Group is exposed are duly identified, analyzed, measured, dealt with and monitored.

The risk management process relies on the participation of all layers covered by the scope of Corporate Governance, which ranges from Senior Management to the various business and product areas in identifying and managing risks. There are committees with specific roles, allowing risks such as underwriting, credit, liquidity, market and operational to be identified, evaluated, monitored, controlled and mitigated.

This process includes categorizing the relevant risks to compose the risk profile; monitoring the types of risks assumed based on risk-return compensations, to achieve strategic objectives and seek efficiency in capital management; and ensuring the acculturation of risk management at the various levels of activity of the Group's companies, including the dissemination of policies, standards and processes, as well as the continuous monitoring of exposure and tolerance to risks.





## Internal Controls

The performance of Internal Controls has as its main objective to support all internal areas, whether business or operational support, in the construction and maintenance of a safer and more sustainable corporate environment. Its activities, in compliance with local regulations, follow the guidelines of the Bradesco Organization's policy on the subject and comply with the requirements of section 404 of the American Sarbanes-Oxley law and the main international control frameworks, such as COSO (Committee of Sponsoring Organizations of the Treadway Commission) and COBIT (Control Objectives for Information and Related Technology).

Adherence tests are carried out periodically, ensuring the efficiency of controls and compliance with the regulations and internal regulations of **Bradesco Seguros Group**. The results are reported to the Senior Management of the Group and to the Audit and Risk Management, Actuarial Control and Compliance Committees of Bradseg Participações.

## Compliance

**Bradesco Seguros Group** has its own structure for monitoring timely compliance with the demands of regulatory bodies that oversee its activities. Moreover, the Compliance Area works on capturing, disclosing and following up on applicable regulations to ensure compliance.

The Group is permanently committed to preventing and combating Money Laundering, Terrorism Financing and Fraud, through consistent processes and controls, applied in the proper monitoring of operations, supporting other local and international government efforts against possible criminal situations and keeping available channels for reporting employees and the external public to receive reports of signs of illegal or irregular practices.

The application of the principles of conduct established by the Bradesco Organization and the **Bradesco Seguros Group** in relations with customers, partners, suppliers and other related

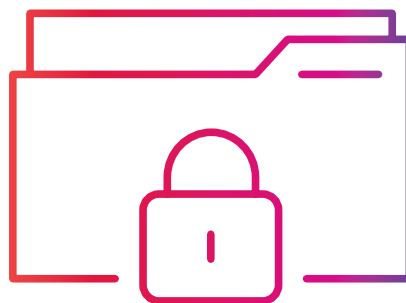
parties is also part of the Compliance Area's performance, through continuous monitoring and periodic actions to the acculturation of the audiences involved (internal and external), contributing to a better journey and experience with products and services.

**Bradesco Seguros Group** has executive committees, enabling decision-making to take place at relevant levels, safeguarding standards of conduct and corporate responsibility, in a continuous search for excellence in its processes and transparent and ethical accountability to stakeholders.

## Data Governance and Information Security

Given the scenario of requirements for the publication of normative acts by regulatory bodies, the requirement to implement the General Data Protection Law (LGPD) and the increased speed of digital transformation, **Bradesco Seguros Group** reaffirms its commitment to availability, integrity, security, confidentiality and privacy of organizational and customer information, with special emphasis on data governance, information security and privacy of personal and sensitive data, inside and outside the Organization.

The Group has closely followed the needs of regulators and customers, relying on the best market practices, ensuring, through processes, quality, transparency and data protection, in order to ensure consistency and reliability throughout the entire processing cycle period of this information.



## Information Technology

The efforts of the Information Technology centers of **Bradesco Seguros Group**, in line with the strategic direction, focused, in the year 2020, on increasing efficiency, improving the experience and satisfaction of users and customers, as well as on initiatives to improve the channels relationship in the period of social distancing due to the Covid-19 pandemic.

Among the actions, the following stood out:

- **New Financial and Accounting Platform:** it has consolidated the implementation of the SAP platform, which enables greater synergy, security and agility in operations, by integrating the processes of the areas into a single system. With this initiative, the Group's companies started to use the platform for processes such as receiving insurance premiums and payment operations, including business partners (brokers, referrals, hauling and the entire network of services and assistance);
- **Insurance Portal:** it has implemented an exclusive insurance channel to be used by branch managers, which allows access to details of the policies and products of account holders, as well as systemic integration in the sale of products between the manager and the broker, providing agility and competitiveness in the insurance company's product offering. Support materials with important information about the Group's product portfolio were also made available, including simulators based on the customer's segment;
- **Evolution of the Relationship Center:** automations were implemented in the relationship channels, offering customers even more facilities in the provision of self-services available through the URAs (Audible Response Units). The initiative aims to improve the services provided during the customer journey, with a reduction in the number of phone calls and, consequently, in service costs;
- **Broker Application:** created with the objective of providing the broker with features integrated in the Business Portal, respecting the differences in the customer journey of each channel. It allows quick access to the most important information for selling products, in addition to streamlining quotations, contracting services and customer service. The application also facilitates the submission of documents, activation of services and monitoring of requests made;
- **Auto Insurance Pricing Platform:** initially available for individual Auto insurance, the new platform enables significant breakthroughs in the business area, such as autonomy and flexibility to implement multiple pricing models; greater competitiveness in the face of competition; greater operational efficiency, reducing costs in the technology area; and a considerable potential for increasing premium

income in this industry. The solution has a dedicated infrastructure, with high availability and complete monitoring of the calculation journey, raising the levels of security and availability of the operation, as well as directly reflecting on the perception of quality of policyholders and brokers. The planning of the next stage includes the extension of this platform to the pricing of car fleet insurance and, subsequently, to other elementary lines.

## Ombudsman

Created in 2003, the **Bradesco Seguros Group** Ombudsman, allied to the Group's strategy, has the mission of representing the client impartially, transforming their expression into an experience that strengthens their relationship with the Organization; seeking continuous improvement of processes, products and services; and remaining adequate in view of the constant changes and needs of new customer profiles.

In this sense, it seeks to be recognized as a benchmark in customer service and in compliance with legal and regulatory standards relating to consumer rights, acting in the prevention and resolution of conflicts, following the principles established by the Customer Relationship Policy: **ethics, responsibility, transparency and diligence of the Group.**

Over the years, the Group's Ombudsman has received several recognitions from the market for its performance. Among the awards won, the following stand out:

- ABT Award in 2014;
- Certification as a Legal Company by the Standard Intelligence Center (CIP) in 2017 and 2018;
- Top Consumer Award - Excellence in Consumer Relations and Respect for the Environment, won for nine years;
- Brazil Ombudsman Award: distinguished for nine consecutive years among the best Ombudsman offices in the country;
- ABRAREC Gold Award in 2019 with the case "24 hours of excellent service", in the "extrajudicial mediator service" category.

## Marketing, Culture and Sport

Longevity Forum, held for the fourteenth consecutive edition, with the theme "Lifelong Learning";

Through Circuito Cultural Bradesco Seguros, **Bradesco Seguros Group** sponsored important plays, musicals and exhibitions. In actions related to longevity, quality of life and well-being, it produced digital content on the "Com Você" platform, disclosing tips and guidance from influencers on different topics, such as physical conditioning, health, gastronomy and well-being. It also promoted the 14th consecutive edition of the Longevity Forum, with the theme "Lifelong Learning".

## Innovation

In 2020, the Insurance Group launched products and services whose main brand was innovation, in all operating segments.

## Life and Pension

Bradesco Vida e Previdência has been contributing to disseminate the culture of protection and long-term savings through its Life Insurance and Supplementary Social Security products. Aware of recent changes in the market and aiming to provide a better experience to its policyholders and participants, the following actions were highlighted:



- **Open Supplementary Pension:** the year of 2020 was marked by the expansion of services available through digital means and the increase in the range of products in the range of individual and business plans. These new options were focused on meeting customer demands for a greater diversity of social security funds and adjusting the portfolio to the market reality, taking into account the adverse economic scenario, in order to enable greater adaptation to the risk profiles of the participants and their needs for the long-term.
- **Personal Insurance:** Bradesco Vida e Previdência has streamlined the digital transformation to ensure even better results from the experience of customers and business partners, mainly due to the Covid-19 pandemic. Among the improvements in the services, we highlight the digital acceptance and notification of claims using fully digital technologies and channels. It is also worth noting the simplification of the risk underwriting process and the coverage of death claims as a result of the new coronavirus. In search of continuous improvement and optimization of processes, Bradesco Vida e Previdência has been acting consistently in the implementation of solutions that result in less environmental impact, such as the implementation of contracting processes, portability, maintenance, certificates and fully digital statements, significantly reducing the use of paper.
- **Direct Delivery of Oral Oncological Medicines to Insured:** the project provides, in partnership with a specialized company, for the purchase and delivery of oral chemotherapy drugs at the insured's residence, in addition to making contacts aimed at encouraging adherence and maintenance of the treatment, resulting in improving services, with a reduction in care costs;
- **Investments in Web and Mobile Services:** transforming the experience of customers, partners, physicians and brokers through an application. We highlight the availability of a digital card at APP Bradesco Saúde, previously only available at APP Bradesco Seguros, in addition to 100% digital reimbursement requests through the Bradesco Seguros portal and the Bradesco Saúde APP;
- **Investments in Data Lake and Big Data:** A business data lake contains structured and unstructured data from a wide variety of sources, and analytics focuses on creating predictive models for improving products and services. A business Big Data, on the other hand, makes it possible to collect data and apply analytical techniques to understand it, make predictions and act - which results in the creation of new business models -, as well as bringing together data, analytics and applications to enable new business opportunities;
- **Bradesco Saúde Concierge:** an expansion of Bradesco Saúde Concierge's differentiated services to the city of Resende (RJ). In addition, the medical guidance service was launched via video in the application, in balance with sports and nutrition guidance, as well as services in digital channels, such as exam collection, medical second opinion, welcome home, list of medical references and integration of the traveler's vaccination service with travel insurance.

## Health

Several investments were made in the area of Information Technology and Operational Management, among which stand out:

- **Automatic Analysis of Requests for Medical Procedures Via the CBTI System:** implementation of a tool capable of automatically processing, analyzing and approving requests for medical procedures that require prior authorization, providing more security to the process and reducing operational and administrative expenses;



## Capitalization

In its thirty-six years of history, Bradesco Capitalização has been based on the commitment to offer its clients diversified capitalization bonds that meet their expectations, together with the important role of contributing to the development of the habit of saving money and competing for prizes .

Achieving these goals has been possible due to constant investments in people, systems and processes, making Bradesco Capitalização the largest and one of the most solid Capitalization Companies in Brazil.

Furthermore, the company has been working to strengthen its market strategies through the development of new businesses. In 2020, efforts were concentrated on the development of systemic platforms with the objective of restructuring and developing improvements in the marketing and operationalization of products, with a bias towards dematerialization, digitization and integration with Banco Bradesco's architecture.

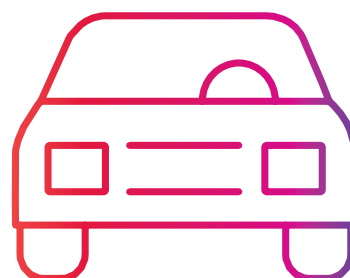
## Auto/RE

In order to offer greater comfort to brokers and better protection for its policyholders' assets, Bradesco Auto/RE seeks to innovate and continuously improve its products and services. In the year 2020, the following actions were highlighted:

- **Simplified Auto Renewal:** available to brokers across the country, it consists of the automatic transmission of the proposal, without the need for interaction between the insured and the insurer, on the day before the end of the insurance period, respecting the contractual conditions of the previous policy. During the fiscal year, this type of renewal was expanded and also started to be considered for business carried out with payments through payment slips, debits to an account, as well as payments in other banks;
- **Car Self-Inspection:** given the impossibility of carrying out a car inspection at a fixed station or at the insured's residence, due to the social distance scenario resulting from the Covid-19 pandemic, the self-inspection was extended to all Auto Individual insurance businesses,

covering owners of all types of vehicles (tour, motorcycle and cargo). After transmission of the proposal by the broker, the insured receives the link to carry out the self-inspection via SMS (text message);

- **Bradesco Seguro Residencial Tailored:** in addition to offering basic and accessory coverage common to all segments, the product now features coverage designed specifically for each type of insured residence, as well as for the owner's lifestyle, making it more attractive for customers and facilitating trading by brokers. The new product segments are: Sob Medida Casa, Sob Medida Apartment, Sob Medida Veraneio and Sob Medida (insurance contracted for homes valued at over R\$ 1 million);
- **Self-inspection RE:** Bradesco Auto/RE made self-inspection available for the Residential and Agricultural Tractor Equipment segments. The service is carried out by the customer at their home or equipment, quickly and safely. After transmission of the proposal by the broker in the system, which automatically checks eligibility for self-inspection, the insured receives the link to carry out the self-inspection via SMS;
- **Day and Night Auto Assistance:** customers who have Auto insurance can now rely on the ease and speed of the WhatsApp application to provide assistance. Available nationwide, the channel enables the activation of services in the event of a breakdown and accident, in addition to towing and keyring;
- **Bradesco Assistência Dia & Noite application:** to offer more security to customers, the App now has a new functionality, which consists of presenting the provider's name, photo and license plate when a service is activated. With this, it is possible to monitor their movement in real time, which provides even more protection and peace of mind to the insured;



- **Digital Policy:** with the objective of continuing to evolve as an environmentally sustainable company, Bradesco Auto/RE has sought to gradually reduce the use of paper in its routines, migrating documents, as much as possible, to the digital format. Another step was taken in this direction with the policy kit for Self-Account Holder products (Auto Classic, Auto Exclusive and Auto Prime), which was printed and sent to the insured's mailing address and was made available by e-mail and by digital channels (insured's website, Business Portal, Bradesco Seguros Clientes App). As a result, the company no longer consumes around 100,000 sheets of paper per month;
- **Operation Calamity:** in the year 2020, Operation Calamity, created to expedite compensation in situations in which large-scale weather phenomena affect a region, was triggered three times: for priority assistance to the occurrence of accidents in cities in the South and São Paulo, including customers affected by the 'bomb' cyclone that hit the states of Santa Catarina, Paraná and Rio Grande do Sul. On 06/30/2020, teams of specialists from Bradesco Auto/RE and service providers worked on a scheme to streamline processes and minimize disruption caused by events. More than 3,500 claims were reported, totaling more than R\$16 million in indemnity;
- **Auto Light Insurance:** as the first 100% digital product with the main coverage and benefits of traditional insurance, it is available for contracting on the Business Portal, with the

following differentials: flexible deductible with up to 30% discount, in cases of vehicles that are taken to workshops indicated by Bradesco Auto Center; and installments of the policy amount in up to ten interest-free installments by debiting the account or credit card. The insurance can be purchased by Individuals and Legal Entities, for national passenger and light pickup vehicles, with up to 15 years of use and insured amount of up to R\$ 80 thousand;

- **Bradesco Seguro Auto for Account Holders:** created for Banco Bradesco clients, it consists of an exclusive product for account holders, with differentiated conditions according to the segment (Classic, Exclusive, Prime/Private) and the following advantages: discounts on hiring, renewal, towing for third parties and the franchise for vehicles repaired in workshops indicated by Bradesco Auto Center, in addition to interest-free installments in up to ten installments, valid only for individual insurance for Individuals;
- **Bradesco Seguro Auto Fleet:** to speed up the quotation and negotiation processes for the product, Bradesco Auto/RE implemented improvements in the Online Fleet system, allowing the broker to change variables such as license plate, chassis, policy key, term, payment method, billing address and commission, as long as they do not interfere with the pricing of the insurance, without the system requesting a new revalidation of the quotation.



# Recognitions

**In 2020, Bradesco Seguros Group was featured in the most important awards and publications related to the sector.**

Marcas de Quem Decide Award in the "Insurance" category, organized by Jornal do Comércio from Rio Grande do Sul, in partnership with the Qualidata Institute.

For the fourth consecutive time, it was among the Best Companies to Work for in Barueri and Region. Great Place to Work is a global authority in the world of work and annually publishes more than 40 rankings, awarding the Best Companies to Work for at national, regional, sectorial and thematic levels.

It was also highlighted at the 2020 Insurance Corp Awards, promoted by Insurance Corp magazine, which this year also evaluated, for the first time, the performance of insurance companies. The event recognized the Insurance Group in eight categories: Value Innovation, Technological Innovation, Contribution to Diversity among People, Environmental Awareness, Agility in Risk Acceptance, Agility in Settlement of Claims, Commercial Support, Strategic Positioning.

For another year, it also stood out in the JRS Award, winning three trophies in the 18th edition of the award promoted by Grupo Editorial JRS, winning in the following categories: "Insurer of the year 2020 - popular choice", "Best company with coverage solutions".

Bradesco Seguros' outstanding performance in the market was once again recognized, with the winning of trophies in five categories at the 17th Insurance Brazil Award. The award is promoted by Silcon Estudos Econômicos, a company that studies and provides economic consultancy services in various fields, and recognized the Insurance Group in the following categories: "Best Global Performance", "Leadership", "Highlight and Sales Growth", "Highlight in Market Share" and "Empreendedor Brasil (Brazil's entrepreneur)".

With the case "Innovation in conflict resolution", the Ombudsman for **Bradesco Seguros Group**, together with the Risk Management area, won once again the Brazil Ombudsman award. It is the ninth consecutive year that the Insurance Group has won the award promoted by the Ombudsman

Committee of the Brazilian Association of Company-Customer Relations (Abrarec), in partnership with the Brazilian Association of Ombudsman (ABO) and the Padrão Publisher. Since its creation, the company has been the only insurer recognized in all editions.

## Auto/RE

For the third consecutive year, Bradesco Auto/RE was the winner of the 2020 Best of the Year Award, in the 'Best Insurance Company' category - automobile segment, of the Union of the Vehicle Repair and Accessories Industry (Sindirepa) of the State of Rio de Janeiro .

For the second time, Bradesco Seguro Auto was elected the "Right Choice" among Auto Insurance by a survey made by the Brazilian Consumer Defense Association (Proteste). Auto insurance received 65 points, in an evaluation in which the maximum score was 70. The service "24h assistance", "coverage in the territory" and "Workshop Choice" stood out.

## Health

Bradesco Saúde achieved the maximum score in the Supplementary Health Performance Index (IDSS) of the ANS (National Supplementary Health Agency). As a result, it continues to stand out among the largest operators in the country, maintaining its score in the highest range of the assessment for the 6th consecutive time since 2015.

It also led the "Seguro Saúde" ranking in the Valor 1000 Yearbook, edited by the Valor Econômico newspaper. The publication presents detailed analyzes of the 1,000 largest companies in Brazil, based on criteria such as competitiveness, investments and infrastructure.

It was highlighted in the Insurance Market Award, promoted by Seguro Total magazine, winning the Gaivota de Ouro trophy in the "National Leadership in the Health Insurance Portfolio" category.



It was among the best placed companies in the "Health" category in the Estadão Finanças Mais award, sponsored by the O Estado de S. Paulo newspaper.

For the 14th consecutive time, it won the Top Of Mind RH award, as the best company in the country in the "Health Insurance" category. Promoted by the Fênix Publisher, the award recognizes the most remembered companies and professionals in a vote held among those working in the Human Resources area. It was also highlighted in the "Best Suppliers for HR" award in the "Health" category, promoted by the Gestão e RH magazine.

The campaign in honor of the performance of all health professionals in the Covid-19 pandemic was elected, by journalists specialized in the national advertising market, the best among those broadcast in the country. The survey was promoted by Blog do Adônis, by journalist Adônis Alonso, in a vote that had the participation of ten professionals from the most important vehicles in the Brazilian specialized media. Signed by Bradesco Saúde and created by Almap BBDO agency, the campaign launched the films "Fascination" and "Decadas".

The Bradesco Organization was highlighted in the 21st edition of the Consumidor Moderno Award for Excellence in Customer Services, with Bradesco Saúde's victory in the "Supplier of Health Plan or Insurance" category.

With its Primary Health Care Program (APS), launched in 2020 in the southern region of the country, Bradesco Saúde was one of the operators selected by the National Supplementary Health Agency (ANS) to participate in the Integral Health Care Project.

## Life and Social Security

Bradesco Vida e Previdência won the Trusted Brands 2020 award in the "Private Social Security" segment, promoted by Seleções magazine in partnership with the Datafolha Institute.

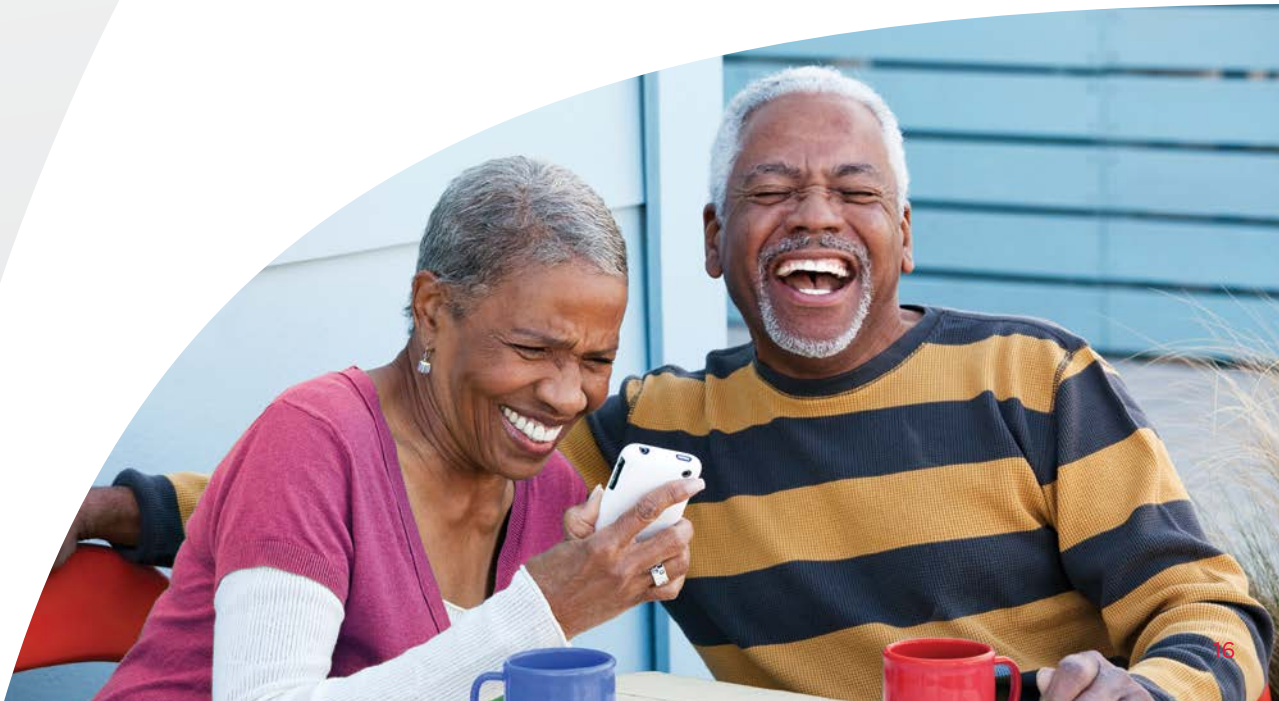
For the first time, it was elected the best company in "Social Security" in the special edition "The Best of São Paulo - Brands and Services", organized by the Folha de S. Paulo newspaper.

In an unprecedented achievement, **Bradesco Seguros Group** stood out in the sixth edition of the Estadão Empresas Mais award, by the O Estado de S. Paulo newspaper. Bradesco Vida e Previdência was awarded in the "Financial Services - Insurance Companies" category.

Bradesco Organization was highlighted in the 21st edition of the Modern Consumer Award for Excellence in Customer Services, promoted by Grupo Padrão, with Bradesco Vida e Previdência's victory in the "Life Insurance" segment.

The Bradesco Seguros brand was once again awarded the Top of Mind RS award, in three categories. In the evaluation that captures the spontaneous recall of brands, companies or products by executives from the 100 main companies in the state, it was the most cited in the "Private Social Security" category. The award has been promoted for 30 years by Grupo Amanhã.

For another year, **Bradesco Seguros Group** was featured in the Gaiota de Ouro Trophy, one of the most traditional awards in the national insurance market, which in 2020 reached its 20th edition. Promoted by Seguro Total magazine, the award recognized the Insurance Group in the "Excellence in Life" category.





## BSP Empreendimentos Imobiliários

BSP Empreendimentos Imobiliários was featured in the Valor 1000 yearbook, published by Valor Econômico newspaper. Responsible for managing the Bradesco Organization's real estate assets, the company once again received the award in the "Real Estate Ventures" category.

## Sustainability

**Bradesco Seguros Group** contributes to sustainability through good practices, acting on ESG (Environmental, Social and Governance) issues.

The Group works with the strategic sustainability pillars adopted by the Bradesco Organization, focusing on themes: climate change, sustainable business, customers, diversity, innovation and private social investment.

In climate change, considering that there are risks and opportunities linked to the business in which it operates, it has two internal rules: socio-environmental responsibility and socio-environmental risk for Bradesco Seguros Group

and BSP Empreendimentos Imobiliários, which gather guidelines for valid ESG issues for all Group companies.

The ESG criteria are also integrated into the approval process of new products and services by the Products Commission, engaging stakeholders, whether customers, suppliers, industry associations or employees, through consultation, dialogue, collaboration and empowerment, maintaining a solid base for decision-making.

Seeking to generate positive value for society, the Insurance Group has maintained, since 2004, the Integration Empresa Escola (PIEE) project, working with Fundação Bradesco with children from communities in the neighborhood of Rio Comprido, in the city of Rio de Janeiro, and encouraging the development and practice of cultural, sporting and socio-environmental activities.

In the year 2020, the Group made even more progress on the issue of transparency, with the creation of the Sustainability and Corporate Governance page, conceived within the scope of its Sustainability Committee.



# Performance by Activity



## Auto/RCF and Elementary Branches

Bradesco Auto/RE presented, in the year 2020, revenues of R\$ 5,449 billion (R\$ 5,757 billion in the year 2019). In the automobile sector, the Company maintained its pricing policy based on the individual characteristics of each policyholder, making its subscription more sophisticated through statistical modeling and more adequate pricing tools. In Elementary Branches, it operated in mass insurance, maintaining an expressive portfolio of residential insurance, with approximately one million insured homes. Due to the Covid-19 pandemic and the quarantine imposed by all Brazilian states, bank branches had their opening hours reduced and adopted the shift of teams, affecting the company's main product marketing channel and, consequently, its revenues.

### Result of the Year

Bradesco Auto/RE presented, in the year 2020, a Net Income of R\$ 283,477 million (R\$ 372,119 million in the year of 2019), registering a decrease

of 31.27% in relation to the amount earned in the same period of the previous year. Return on Average Equity was 19.51%. The year 2020 was marked by the increase in contagion rates and the decree of the Covid-19 pandemic by the World Health Organization (WHO). The need to adopt contagion mitigation measures, such as social distancing and the preparation of service and commercial structures, had a unique impact on activities.

Like most companies, Bradesco Auto/RE migrated most of its work to the remote work system, in order to preserve its employees. After a short adaptation phase, the Company was able to operate in this scenario without significant loss of quality and efficiency in the operational processes and service to policyholders. Among the initiatives aimed at supporting knowledge and the provision of services in this scenario, the adaptation of procedures and operations, the availability of content in digital channels and the improvement of customer service channels, enabling greater convenience and effectiveness for policyholders, stood out.



## Capitalization

### Performance of Capitalization Operations

In the year 2020, Bradesco Capitalização maintained its policy of strengthening its market share, in which it holds the leadership in sales, with a market share of 22.9%, according to data released by Private Insurance Superintendence (SUSEP) in December 2020.

The collection reached the amount of R\$ 5,257 billion (R\$ 6,408 billion in 2019), registering a decrease of 17.96%. Due to the Covid-19 pandemic and the quarantine imposed by all Brazilian states, bank branches had their opening hours reduced and adopted the shift of teams, affecting the company's main product marketing channel and, consequently, its revenues. Technical provisions reached R\$ 8,571 billion, making Bradesco Capitalização the leader in reserves in the Savings Bonds market, with a share of 26.4%.

R\$ 80.9 million in prizes were drawn to customers in the period. As a result, based on a customer loyalty policy focused on the quality of service and the offer of products, Bradesco Capitalização ended the year of 2020 with 2.5 million customers and a portfolio of 23.5 million active securities.

Aiming to improve the quality of service, the company developed work together with the Ombudsman of **Bradesco Seguros Group**, focusing on processes and improving the customer experience.

### Income in the Year

Bradesco Capitalização presented, in the year 2020, Net Income of R\$ 396,021 million (R\$ 583,248 million in the year of 2019), recording a decrease of 32.10% in relation to the amount earned in the same period of the previous year, which represented a 70.27% return on Average Equity, a reflection of the Covid-19 pandemic and the quarantine imposed by all Brazilian states.

## Health

Bradesco Saúde's Consolidated presented, in the year 2020, health and dental care premiums/concentrations in the amount of R\$ 28,510 billion (R\$ 27,393 billion in 2019), and the Parent Company ended the year with premiums in the amount of R\$ 25,522 billion (R\$ 24,150 billion in fiscal year 2019).

In 2020, the Consolidated portfolio reached 10.6 million customers, and the Parent Company exceeded 3.4 million. Noteworthy is the growth of the Insurance for Groups (SPG) portfolio, aimed at small and medium-sized companies, which reached an accumulated premium of R\$ 9.3 billion, an increase of 11.5% compared to the same period in 2019.

In medical appointments, exams, surgeries and hospitalizations, the Company reached the Consolidated amount of R\$ 21,404 billion, paying its policyholders an average of R\$ 85,275 million per business day during the year 2020. Financial indicators for technical provisions and The Company's solvency stand out among the companies in the sector, remaining as a reference in solidity and trust for clients of the referenced network.

### Controlled Companies

On December 31, the Company and its subsidiaries, in the Supplementary Health segment, were composed of the following companies: Bradesco Saúde S.A., Mediservice Operadora de Planos de Saúde S.A. and Odontoprev S.A.



## Income in the Year

Bradesco Saúde's Consolidated Net Income was R\$ 1,044 billion in 2020 (R\$ 1,389 billion in 2019).

The year was marked by the new coronavirus pandemic, demanding the adoption of contagion mitigation measures, such as social distancing. Like other companies, Bradesco Saúde migrated most of its work to the home office system, in order to preserve the health of its employees.

The Company managed to operate in this scenario without significant loss of quality and efficiency in operational processes and service to its beneficiaries.

To support knowledge and the provision of services in the pandemic, Bradesco Saúde created a series of initiatives, highlighting the hotsite dedicated to content and service guidance on Covid-19, a toll-free medical telephone channel and the provision of clinics in an emergency room format, such as Meu Doutor Novamed.

There was also even more emphasis on Digital Health, Bradesco Saúde's telemedicine service, either through the app or the web platform. Another important highlight was the 100% digital refund for all events.

## Loss ratio

Bradesco Saúde Consolidated showed an improvement of 1.3 pp in the Loss Ratio, from 85.5% in 2019 to 84.3% in 2020, while the Parent Company showed an improvement of 1.0 pp, from 88.1% in 2019 to 87.1% in 2020, for the following reasons: significant reduction in elective events, such as diagnostic tests and surgeries;

improvement in customer retention levels in trading, through the offer of new products and new forms of contract renegotiation; and actions to expand the change in the model of negotiations with the referenced network, with a significant expansion in the volume of events paid at a fixed value to standardized procedures, which provided greater predictability and reduced the speed of change in medical-hospital costs.

## Main Strategic Actions Performed

Throughout 2020, Bradesco Saúde maintained and promoted several actions with positive effects on its global performance, highlighting:

- **Claims Control:** advances in the form of negotiation with the referenced network, aiming to ensure greater predictability in the payment of services provided, due to the improvement in the management of items that make up expenses;
- **"Meu Doutor Bradesco Saúde" Program:** includes the city of Manaus (AM) in the following specialties: cardiology, internal medicine, endocrinology, gastroenterology and pediatrics;
- **Bradesco Saúde Efetivo:** launch of the product with a regional focus in Campinas, Federal District, Ceará, Paraíba, Piauí, Rio Grande do Norte and Rio Grande do Sul, observing the needs of each region. The product has national coverage and is available both for GSP policies and for those of the Entrepreneurial group, in all types of commercialization;

- **Bradesco Saúde São Paulo+:** launch of the product with greater focus on the ABC region, with a differentiated network and regional coverage in 43 municipalities in the states of São Paulo and Rio de Janeiro. Available both for SPG policies and for those of the Business group, in all types of sales;
- **Bradesco Saúde Rio+:** relaunch of the Bradesco Saúde Rio product, expanding the coverage region to 43 municipalities in the states of São Paulo and Rio de Janeiro. Available both for SPG policies and for those of the Business group, in all types of sales;
- **Meu Doutor Novamed Clinics:** expansion of activities, with the inauguration and corresponding accreditation of units in Curitiba (PR), São Bernardo do Campo (SP), Botafogo and Downtown (RJ), in addition to the adoption of actions aimed at combating Covid-19. The units continued to provide care without the need for prior scheduling in the case of appointments in the medical clinic/family medicine specialty, in order to avoid the formation of waiting lines and the exposure of patients to crowding;
- **Portal Coronavirus:** launch of a complete repository of information for healthcare during the new coronavirus pandemic. The portal has videos, tips, updated booklets, a contingency plan for companies and a list of clinics with primary care for suspected cases and other referenced cases that serve during the period of social distancing;
- **Launch of "Saúde Digital":** video appointment system for remote assistance, maintaining protection and convenience for the beneficiary with recognized quality. The initiative takes place on two fronts: through the application, available 24 hours a day, seven days a week, through video consultation or chat with health professionals, for cases of low and medium complexity, including symptoms of the new coronavirus; and service of the Referenced Network through the web platform.

## Performance of Health Plan Operations

Bradesco Saúde - Operadora de Planos S.A., a member of **Bradesco Seguros Group**, is a privately-held corporation headquartered at Avenida Alphaville, 779, Barueri - SP. The Company's authorization to operate was granted by the National Supplementary Health Agency (ANS) on July 8, 2019. The company is engaged in Group Medicine, whose corporate purpose is to operate collective health and dental care plans, development of risk and disease prevention and health promotion activities. Bradesco Saúde - Operadora de Planos operates exclusively with post-payment products. In 2020, the company presented awards in the amount of R\$ 194 million.



## Income in the Year

Bradesco Saúde - Operadora de Planos presented, in the year 2020, a Net Income of R\$ 3.4 million (R\$ 119 thousand in the year of 2019).

## Main Strategic Actions Performed

Throughout 2020, Bradesco Saúde - Operadora de Planos maintained and promoted several actions with positive effects on its global performance, highlighting:

- **Claims Control:** advances in the form of negotiation with the referenced network, aiming to ensure greater predictability in the payment of services provided, due to the improvement in the management of items that make up expenses;
- **“Meu Doutor Bradesco Saúde” Program:** includes the city of Manaus (AM) in the following specialties: cardiology, internal medicine, endocrinology, gastroenterology and pediatrics;
- **Meu Doutor Novamed Clinics:** expansion of activities, with the inauguration and corresponding accreditation of units in Curitiba (PR), São Bernardo do Campo (SP), Botafogo and Centro (RJ), in addition to the adoption of

actions aimed at combating Covid-19 . The units continued to provide care without the need for prior scheduling in the case of appointments in the medical clinic/family medicine specialty, in order to avoid the formation of waiting lines and the exposure of patients to crowding;

- **Portal Coronavirus:** launch of a complete repository of information for healthcare during the new coronavirus pandemic. The portal has videos, tips, updated booklets, a contingency plan for companies and a list of clinics with primary care for suspected cases and other referenced cases that serve during the period of social distancing;
- **Launch of “Saúde Digital”:** video appointment system for remote assistance, maintaining protection and convenience for the beneficiary with recognized quality. The initiative takes place on two fronts: through the application, available 24 hours a day, seven days a week, through video appointment or chat with health professionals, for cases of low and medium complexity, including symptoms of the new coronavirus; and service of the Referenced Network through the web platform.

## Life Insurance and Open Complementary Social Security

Bradesco Vida e Previdência presented an outstanding performance in its operating segment, one of the most dynamic in the Brazilian economy, due to its commitment to maintaining a policy of innovative products, repaying the trust of its participants, policyholders and beneficiaries and the solid position achieved in the market.

The company maintained a prominent position in revenues from the Open Supplementary Pension and VGBL (Life Generator of Free Benefit) products, with a market share of 20.59%, and held 18.21% of Personal Insurance premiums, according to data disclosed by Superintendence of Private Insurance (SUSEP), in December 2020.

Based on investments related to pension plans and VGBL, Bradesco Vida e Previdência held, in December 2020, 24.22% of the total market, as disclosed by Fenaprevi (National Federation of Private Pension and Life).

### Performance of Insurance and Private Pension Operations

Bradesco Vida e Previdência presented, in 2020, Net Income of R\$ 2,687 billion (R\$ 3,759 billion in 2019). Net Worth totaled R\$ 7,480 billion, representing a return of 66.71% on Average Net Worth.

Revenues from Contributions from Retirement, Social Security and Annuity Plans, added to the VGBL Premiums, totaled R\$ 26,118 billion in the year (R\$ 29,519 billion in the year 2019). The volume of Personal Insurance premiums reached R\$ 8,031 billion (R\$ 8,263 billion in

2019). Technical Provisions grew 3.41%, totaling R\$ 257,746 billion (R\$ 249,240 billion in 2019), and Financial Investments, 3.09%, reaching R\$ 266,910 billion (R\$ 258,912 billion in 2019).

Financial investments are classified in the categories "Fair Value through Income," "Available for Sale" and "Hold to Maturity," according to the accounting standards in force. In accordance with these standards, Bradesco Vida e Previdência S.A. declares that it has the financial capacity and intention to hold, until maturity, the securities classified in the category "Securities Held to Maturity".

## BSP Affinity

BSP Affinity is based on a business model that seeks to generate value through internal and external partnerships, enabling personalized and innovative solutions for products, services and distribution channels in various segments, such as retail chains, credit cards and financial, among others.

In 2020, the operations managed by BSP Affinity generated R\$ 1.09 billion in revenue, with a base of more than 8.9 million policyholders, covering the Personal Accident, Life, Credit Insurance, Travel, Extended Warranty, Residential, Capitalization and Dental Plans.





## BSP Empreendimentos Imobiliários

In 2020, BSP Empreendimentos Imobiliários, one of the main income commercial property companies in Brazil and an integral part of **Bradesco Seguros Group**, demonstrated great resilience and maintained its strategy of maximizing the value of its portfolio's real estate assets, increasing the share of properties of the Company occupied by third parties, in addition to evolving in the development of new businesses and in the active management of the portfolio, optimizing its occupation.

The scope of BSP Empreendimentos Imobiliários is: participation in companies, consortia, investment funds and other vehicles engaged in real estate activity; and the purchase, sale, lease and administration of own real estate.

The Company remains focused on generating long-term revenue, following its investment planning, having several work fronts to optimize occupancy and seek efficiency gains in portfolio management and structuring real estate financial projects and products, seeking to explore the potential own assets.

In 2020, BSP Empreendimentos Imobiliários posted a net income of R\$635.035 million (R\$ 647,087 million in 2019), basically from the leasing of real estate. Net Income was R\$ 496,550 million, (R\$ 482,862 million in 2019), an increase of 3% compared to 2019. Ebitda, in turn, totaled R\$ 570,889 million.

# Economic and Financial Performance



## Key Figures (R\$ million)

| Indicators           | 2020    | 2019    | 2018    | Growth<br>2020 x 2019 (%) |
|----------------------|---------|---------|---------|---------------------------|
| Financial Assets     | 319.711 | 306.876 | 286.518 | 4,2                       |
| Technical Provisions | 284.606 | 274.765 | 258.755 | 3,6                       |
| Net Worth            | 37.792  | 38.614  | 33.065  | -2,1                      |
| Net Prize            | 73.737  | 77.668  | 72.568  | -5,1                      |
| Net Profi            | 5.120   | 7.451   | 6.389   | -31,3                     |

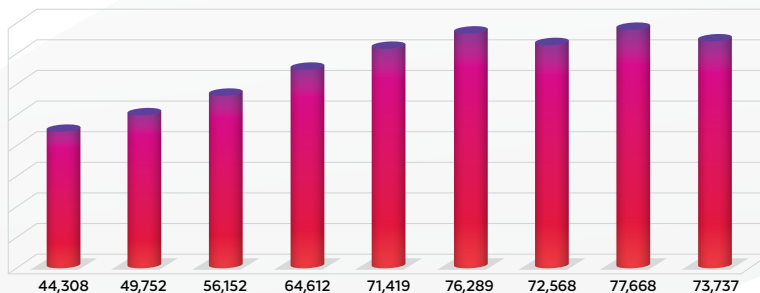
## Composition of the Net Prize by Segments (R\$ million)

| Segments                              | Production<br>in 2020 | Production<br>in 2019 | Production<br>in 2018 | Evolution<br>2020 x 2019 (%) |
|---------------------------------------|-----------------------|-----------------------|-----------------------|------------------------------|
| Insurance                             | 65.089                | 67.305                | 61.919                | -3,3                         |
| Complementary Open<br>Social Security | 3.391                 | 3.955                 | 4.441                 | -14,3                        |
| Capitalization                        | 5.257                 | 6.408                 | 6.208                 | -18,0                        |
| <b>Total</b>                          | <b>73.737</b>         | <b>77.668</b>         | <b>72.568</b>         | <b>-5,1</b>                  |

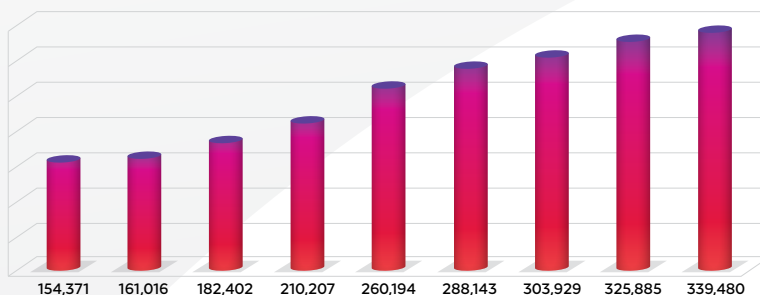
# Key Indicators (amounts in R\$ billion)

2012 2013 2014 2015 2016 2017 2018 2019 2020

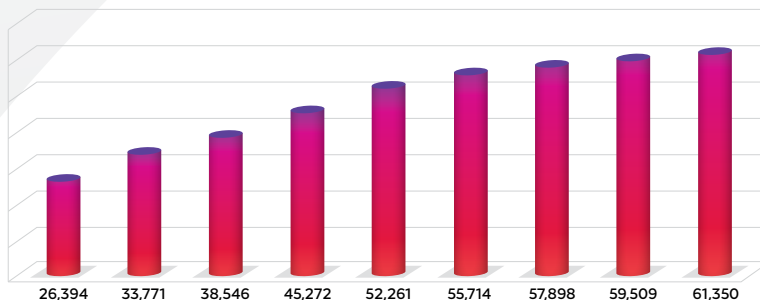
Prizes, Social Security contributions and capitalization revenues



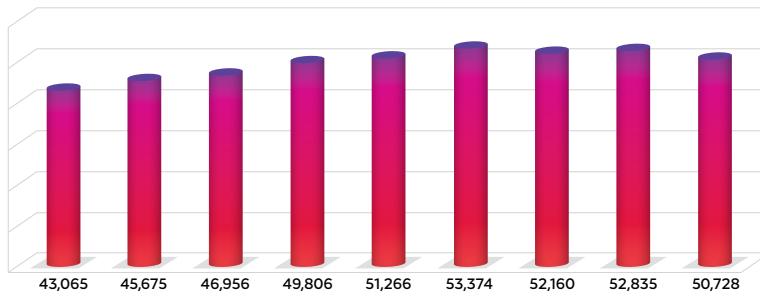
Total assets



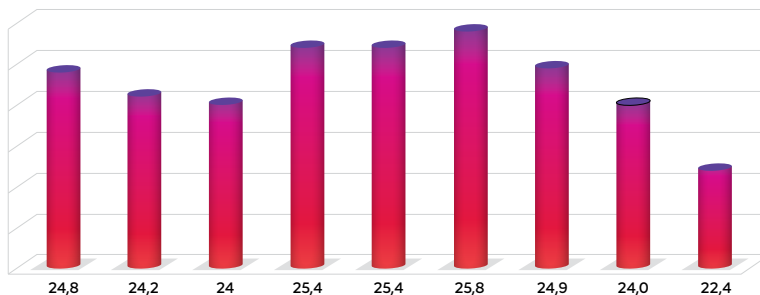
Indemnities and Benefits Paid (R\$ million)



Number of Insured, Participants and Customers (thousands)



Market share (%)



# Balance Sheet as of December 31, 2020 and 2019

Consolidated in thousands of reais

| <b>ASSETS</b>  | <b>2020</b>        | <b>2019</b>        |
|--|--------------------|--------------------|
| <b>CURRENT</b>   | <b>261.315.354</b> | <b>241.780.626</b> |
| <b>Available</b>   | <b>136.030</b>     | <b>81.846</b>      |
| Cash and banks   | 136.030            | 81.846             |
| Cash equivalent  | -                  | -                  |
| <b>INVESTMENTS</b>                                       | <b>252.608.250</b> | <b>233.603.856</b> |
| <b>Credits from insurance and reinsurance operations</b> | <b>4.125.834</b>   | <b>3.955.944</b>   |
| Premiums receivable                                      | 4.102.214          | 3.914.797          |
| Operations with insurance companies                      | 6.437              | 25.580             |
| Operations with reinsurers                               | 17.183             | 15.567             |
| <b>Other operating credits</b>                           | <b>566.220</b>     | <b>518.747</b>     |
| <b>Reinsurance assets - technical provisions</b>         | <b>48.300</b>      | <b>118.678</b>     |
| <b>SECURITIES AND CREDITS RECEIVABLE</b>                 | <b>2.687.081</b>   | <b>2.446.468</b>   |
| Securities and credits receivable                        | 597.034            | 368.048            |
| Tax and social security credits                          | 1.958.529          | 2.017.193          |
| Other credits  | 131.518            | 61.227             |
| Other values and assets                                  | 198.833            | 153.650            |
| Properties for sale                                      | 79.669             | 77.456             |
| Other values   | 119.164            | 76.194             |
| <b>Anticipated expenses</b>                              | <b>48.679</b>      | <b>57.950</b>      |
| <b>Deferred acquisition costs</b>                        | <b>896.127</b>     | <b>843.487</b>     |
| Insurance  | 896.127            | 843.487            |
| <b>NON-CURRENT ASSETS</b>                                | <b>77.963.657</b>  | <b>83.243.958</b>  |
| <b>NON-CURRENT RECEIVABLE</b>                            | <b>70.548.629</b>  | <b>76.361.892</b>  |
| <b>Investments</b>                                       | <b>67.976.968</b>  | <b>74.087.223</b>  |
| <b>Credits from insurance and reinsurance operations</b> | <b>248</b>         | <b>192</b>         |
| Operations with insurance companies                      | 248                | 192                |
| Other operating credits                                  | -                  | 141                |
| <b>Reinsurance assets - technical provisions</b>         | <b>21.552</b>      | <b>33.980</b>      |
| <b>Securities and credits receivable</b>                 | <b>2.398.421</b>   | <b>2.087.784</b>   |
| Securities and credits receivable                        | 1.632              | 8.924              |
| Tax and social security credits                          | 1.016.936          | 577.692            |
| Judicial and tax deposits                                | 1.322.929          | 1.447.858          |
| Other credits receivable                                 | 56.924             | 53.310             |
| Other values and assets                                  | 26.239             | 11.867             |
| Properties for sale                                      | 26.239             | 11.867             |
| <b>Anticipated expenses</b>                              | <b>787</b>         | <b>193</b>         |
| <b>Deferred acquisition costs</b>                        | <b>124.414</b>     | <b>140.512</b>     |
| Insurance  | 124.414            | 140.512            |
| <b>INVESTMENTS</b>                                       | <b>2.951.451</b>   | <b>3.034.255</b>   |
| Shareholdings  | 961.085            | 1.014.621          |
| Real estate for income                                   | 1.985.281          | 1.982.652          |
| Other investments  | 5.085              | 36.982             |
| <b>FIXED ASSETS</b>                                      | <b>1.750.980</b>   | <b>1.518.459</b>   |
| Property for own use                                     | 1.090.528          | 806.383            |
| Movables   | 194.502            | 361.795            |
| Buildings under construction                             | 238.659            | 132.203            |
| Other fixed assets                                       | 227.291            | 218.078            |
| <b>INTANGIBLE ASSETS</b>                                 | <b>2.712.597</b>   | <b>2.329.352</b>   |
| Other intangible assets                                  | 2.712.597          | 2.329.352          |
| <b>TOTAL ASSETS</b>                                      | <b>339.279.011</b> | <b>325.024.584</b> |

| <b>LIABILITIES</b>   | <b>2020</b>        | <b>2019</b>        |
|--|--------------------|--------------------|
| <b>CURRENT</b>   | <b>40.832.134</b>  | <b>35.226.163</b>  |
| <b>Accounts payable</b>  | <b>9.593.408</b>   | <b>5.457.694</b>   |
| Obligations payable  | 8.362.446          | 3.188.905          |
| Taxes and social charges to be collected                         | 439.526            | 391.489            |
| Labor benefits   | 114.358            | 110.937            |
| Taxes and contributions  | 662.765            | 1.759.298          |
| Other accounts payable   | 14.313             | 7.065              |
| <b>Debts from insurance and reinsurance operations</b>           | <b>873.611</b>     | <b>665.553</b>     |
| Premiums to be refunded  | 83.781             | 106.868            |
| Operations with insurance companies                              | 55.857             | 43.229             |
| Operations with reinsurers                                       | 34.768             | 31.484             |
| Insurance and reinsurance brokers                                | 358.297            | 359.467            |
| Other operating debts  | 340.908            | 124.505            |
| <b>Debts from operations with supplementary social security</b>  | <b>2.152</b>       | <b>3.069</b>       |
| Operating debts  | 2.152              | 3.069              |
| <b>Debts from operations with capitalization</b>                 | <b>580</b>         | <b>546</b>         |
| Operating debts  | 580                | 546                |
| <b>Third party deposits</b>                                      | <b>140.437</b>     | <b>168.964</b>     |
| <b>Technical provisions - insurance</b>                          | <b>18.778.090</b>  | <b>17.598.851</b>  |
| Damage   | 3.873.930          | 4.503.071          |
| People   | 2.427.857          | 2.228.461          |
| Individual life  | 3.525.346          | 3.363.456          |
| Health   | 8.703.047          | 7.326.602          |
| Life with survival coverage                                      | 247.910            | 177.261            |
| <b>Technical provisions - supplementary social security</b>      | <b>2.871.337</b>   | <b>2.492.115</b>   |
| Unblocked plans  | 2.523.244          | 2.204.647          |
| PGBL/PRGP  | 348.093            | 287.468            |
| <b>Technical provisions - capitalization</b>                     | <b>8.570.919</b>   | <b>8.837.771</b>   |
| Provisions for redemptions                                       | 8.421.189          | 8.686.514          |
| Provisions for sweepstakes                                       | 62.452             | 60.939             |
| Other provisions   | 87.278             | 90.318             |
| <b>Other debts</b>   | <b>1.600</b>       | <b>1.600</b>       |
| Miscellaneous debts  | 1.600              | 1.600              |
| <b>NON-CURRENT LIABILITIES</b>                                   | <b>259.936.830</b> | <b>250.473.540</b> |
| <b>Accounts payable</b>  | <b>2.961.942</b>   | <b>1.988.902</b>   |
| Accounts payable   | 7.425              | 3.125              |
| Deferred taxes   | 2.849.769          | 1.867.259          |
| Loans and financing  | -                  | -                  |
| Other accounts payable   | 104.748            | 118.518            |
| <b>Technical provisions - insurance</b>                          | <b>193.565.538</b> | <b>188.570.285</b> |
| Damage   | 779.477            | 810.381            |
| People   | 2.873.269          | 2.346.142          |
| Individual life  | 6.897.248          | 5.328.092          |
| Health   | 4.934.605          | 3.805.658          |
| Life with survival coverage                                      | 178.080.939        | 176.280.012        |
| <b>Technical provisions - supplementary social security 19th</b> | <b>60.820.447</b>  | <b>57.265.853</b>  |
| Unblocked plans  | -                  | 20.172.966         |
| PGBL/PRGP  | -                  | 37.092.887         |
| <b>Other debts</b>   | <b>2.588.903</b>   | <b>2.648.500</b>   |
| Judicial Provisions  | 2.580.952          | 2.643.433          |
| Other debts  | 7.951              | 5.067              |
| <b>NET WORTH</b>   | <b>38.510.047</b>  | <b>39.324.881</b>  |
| <b>To the parent company's shareholders</b>                      | <b>37.698.213</b>  | <b>38.573.345</b>  |
| Share capital  | 19.235.394         | 18.744.207         |
| Capital increase on approval                                     | -                  | -                  |
| Capital reserve  | (314.400)          | (311.556)          |
| Reevaluation reserves  | -                  | -                  |
| Profit Reserves  | 13.752.654         | 15.726.702         |
| Equity Valuation Adjustments                                     | 5.044.477          | 4.440.771          |
| (-) Actions in Treasury  | (19.912)           | (26.779)           |
| Accrued profits  | -                  | -                  |
| <b>SHARE OF MINORITY SHAREHOLDERS</b>                            | <b>811.834</b>     | <b>751.536</b>     |
| <b>TOTAL LIABILITIES AND NET WORTH</b>                           | <b>339.279.011</b> | <b>325.024.584</b> |

# Income Statement

Years Ended December 31, 2020 and 2019

Consolidated in thousands of reais

|   | 2020              | 2019              |
|---|-------------------|-------------------|
| Premiums issued   | 42.361.357        | 41.741.561        |
| Contribution to risk coverage                           | 710.773           | 1.060.419         |
| Variation in technical provisions for premiums          | (4.714.864)       | (3.752.257)       |
| <b>Earned prizes</b>                                    | <b>38.357.266</b> | <b>39.049.723</b> |
| Income from policy issuance                             | -                 | 19.162            |
| Claims incurred   | (27.761.152)      | (27.963.873)      |
| Acquisition costs                                       | (3.111.977)       | (3.336.251)       |
| Other operating income and (expenses)                   | (1.822.395)       | (1.092.213)       |
| <b>Income with reinsurance</b>                          | <b>(47.243)</b>   | <b>(24.880)</b>   |
| Reinsurance income                                      | 50.803            | 53.845            |
| Reinsurance expense                                     | (98.046)          | (78.725)          |
| <b>SOCIAL SECURITY OPERATIONS</b>                       |                   |                   |
| Contribution and premium income                         | 25.407.718        | 28.458.348        |
| Constitution of the provision of benefits to be granted | (25.398.230)      | (28.446.156)      |
| Contribution income and VGBL premiums                   | 9.488             | 12.192            |
| <b>Revenues with management fees and other fees</b>     | <b>-</b>          | <b>-</b>          |
| Variation of other technical provisions                 | 182.206           | 316.517           |
| Acquisition costs                                       | (43.404)          | (59.941)          |
| Other operating income and (expenses)                   | 48.442            | 13.894            |
| <b>CAPITALIZATION OPERATIONS</b>                        |                   |                   |
| Collection with capitalization securities               | 5.257.125         | 6.407.861         |
| Variation in the provision for redemption               | (4.630.872)       | (5.601.931)       |
| <b>Net income from capitalization securities</b>        | <b>626.253</b>    | <b>805.930</b>    |
| Variation of technical provisions                       | 3.040             | 7.278             |
| Result with sweepstake                                  | (78.439)          | (75.033)          |
| Acquisition costs                                       | (35.094)          | (35.358)          |
| Other operating income and (expenses)                   | 104.614           | 106.642           |
| Administrative costs                                    | (3.274.629)       | (3.449.504)       |
| <b>Tax expenses</b>                                     | <b>(875.770)</b>  | <b>(994.729)</b>  |
| <b>Financial result</b>                                 | <b>5.798.294</b>  | <b>7.787.414</b>  |
| <b>Equity result</b>                                    | <b>630.194</b>    | <b>851.332</b>    |
| <b>Operational result</b>                               | <b>8.709.694</b>  | <b>11.938.302</b> |
| <b>Gains and losses on non-current assets</b>           | <b>(191.546)</b>  | <b>26.797</b>     |
| <b>INCOME BEFORE TAXES AND SHARES</b>                   | <b>8.518.148</b>  | <b>11.965.099</b> |
| Income tax  | (2.032.871)       | (2.734.224)       |
| Social contribution                                     | (1.181.623)       | (1.545.538)       |
| Income Sharing  | (93.138)          | (127.362)         |
| <b>NET INCOME FOR THE YEAR</b>                          | <b>5.210.516</b>  | <b>7.557.975</b>  |
| <b>Attributable to:</b>                                 |                   |                   |
| Controlling shareholder                                 | 5.026.672         | 7.410.811         |
| Minority shareholders                                   | 183.844           | 147.164           |
| <b>NET INCOME FOR THE YEAR</b>                          | <b>5.210.516</b>  | <b>7.557.975</b>  |

# Comprehensive income statements

Years ended December 31, 2020 and 2019

Consolidated in thousands of reais

|   | 2020             | 2019                |
|---|------------------|---------------------|
| <b>YEAR NET PROFIT</b>  | <b>5.210.516</b> | <b>7.557.975</b>    |
| <b>Items that can be subsequently reclassified to income</b>      |                  |                     |
| <b>Unrealized results of financial assets available for sale</b>  |                  |                     |
| Controller  | 837.836          | 4.479.713           |
| Investees   | 20.230           | (5.867)             |
| <b>Exchange difference in the conversion of operations abroad</b> | <b>-</b>         | <b>(17.255) IRB</b> |
| <b>Social contribution income tax</b>                             | <b>(254.360)</b> | <b>(1.789.538)</b>  |
| <b>Items that will not be reclassified to the income</b>          |                  |                     |
| <b>Compensation of post-employment benefit obligations</b>        |                  | <b>(5.566) IRB</b>  |
|   | 5.814.222        | 10.219.462          |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                    |                  |                     |
| <b>Attributable to controller</b>                                 | <b>5.630.378</b> | <b>10.072.298</b>   |
| <b>Attributable to minority shareholders</b>                      | <b>183.844</b>   | <b>147.164</b>      |

# Cash flow statements - Indirect method

Years ended December 31, 2020 and 2019

Consolidated in thousands of reais

|  | 2020              | 2019              |
|--|-------------------|-------------------|
| <b>INCOME BEFORE TAXES AND SHARES</b>                                    | <b>8.518.148</b>  | <b>11.965.099</b> |
| <b>Adjustments to:</b>   |                   |                   |
| Depreciation and amortization  | 373.371           | 262.391           |
| Losses due to impairment of assets                                       | -                 | -                 |
| Equity income  | (90.587)          | (296.218)         |
| Loss on disposal of other values and goods                               | -                 | -                 |
| Gain or loss on the disposal of investments, fixed and intangible assets | 131.607           | 10.530            |
| Reinsurance assets, technical provisions                                 | (812.638)         | (470.020)         |
| Prepaid expenses   | 8.677             | (8.626)           |
| Deferred acquisition costs   | (36.542)          | (58.117)          |
| Variations in technical provisions                                       | 31.280.090        | 32.336.976        |
| Provision for credit risks   | (229.643)         | 109.110           |
| Interest and monetary variation  | 14.366.110        | 17.309.574        |
| <b>ADJUSTED NET INCOME FOR THE YEAR</b>                                  | <b>53.508.593</b> | <b>61.160.699</b> |



| <b>VARIATIONS IN BALANCE SHEET ACCOUNTS (INCREASE)/DECREASE:</b> |                     |                     |
|--|---------------------|---------------------|
| Investments - securities at fair value through income            | (1.994.858)         | (11.877.653)        |
| Credits from insurance and reinsurance operations                | 102.077             | (227.301)           |
| Other operating credits  | (45.509)            | (183.520)           |
| Securities and credits receivable                                | (731.492)           | (385.249)           |
| Other values and goods   | (117.583)           | (74.660)            |
| Accounts payable   | 649.263             | 506.814             |
| Debts from insurance and reinsurance operations                  | 208.058             | 117.142             |
| Debts from social security operations                            | (917)               | 2.855               |
| Debts from capitalization operations                             | 34                  | 24                  |
| Third party deposits   | (28.527)            | (108.624)           |
| Technical provisions - insurance                                 | (28.851.202)        | (30.635.954)        |
| Technical provisions - supplementary social security             | (5.277.960)         | (2.765.621)         |
| Technical provisions - capitalization                            | (696.689)           | 228.490             |
| Other debts  | (174.461)           | (131.512)           |
| Adjustments with real estate bonds and securities                | -                   | -                   |
| <b>NET CASH CONSUMED BY OPERATIONS</b>                           | <b>(36.959.765)</b> | <b>(45.534.769)</b> |
| Dividends received   |                     |                     |
| Income tax on paid profit  | (2.340.693)         | (3.009.300)         |
| Income contribution on paid profit                               | (1.549.491)         | (1.867.826)         |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>              | <b>12.658.644</b>   | <b>10.748.804</b>   |
| <b>INVESTMENT ACTIVITIES</b>                                     |                     |                     |
| Dividends and interest on own capital received                   | 34.168              | 176.966             |
| Acquisition of available-for-sale securities                     | (12.249.485)        | (26.469.093)        |
| Disposal/maturity and interest on securities available for sale  | 7.279.801           | 24.731.006          |
| Acquisition of securities held until maturity                    | (60)                | (59.382)            |
| Maturities and interest on securities held to maturity           | (4.532.262)         | (1.741.205)         |
| Acquisition of fixed assets                                      | (293.930)           | (548.524)           |
| Investment acquisition   | (30.978)            | (214.475)           |
| Acquisition of intangible assets                                 | (792.293)           | (501.848)           |
| Disposal of fixed and intangible assets                          | -                   | 680                 |
| Disposal of investments in affiliates                            | 32.169              | 336                 |
| <b>NET CASH CONSUMED IN INVESTING ACTIVITIES</b>                 | <b>(10.552.870)</b> | <b>(4.625.539)</b>  |
| <b>FINANCING ACTIVITIES</b>                                      |                     |                     |
| Capital increase   | -                   | -                   |
| Incorporation effects (note 1)                                   | -                   | -                   |
| Increase in minority interest                                    | -                   | -                   |
| Dividends and interest on own capital paid                       | (2.133.235)         | (6.353.747)         |
| Share of minority shareholders                                   | 81.645              | 147.164             |
| <b>NET CASH CONSUMED IN FINANCING ACTIVITIES</b>                 | <b>(2.051.590)</b>  | <b>(6.206.583)</b>  |
| <b>NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENT</b>       | <b>54.184</b>       | <b>(83.318)</b>     |
| Cash and cash equivalents at the beginning of the year           | 81.846              | 165.164             |
| Cash and cash equivalents at year-end                            | 136.030             | 81.846              |
| <b>NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENTS</b>      | <b>54.184</b>       | <b>(83.318)</b>     |

# Added Value Statements

Years ended December 31, 2020 and 2019

Consolidated in thousands of reais

|  | 2020                | 2019                |
|--|---------------------|---------------------|
| <b>REVENUES</b>  | <b>73.811.149</b>   | <b>78.595.181</b>   |
| Income from insurance operations   | 42.243.333          | 42.397.693          |
| Income from supplementary social security operations                           | 25.407.718          | 28.458.348          |
| Collection with capitalization securities                                      | 4.696.499           | 5.878.796           |
| Other operating income   | 1.852.242           | 2.040.295           |
| Reversal (constitution) of the allowance for doubtful settlement accounts      | (388.643)           | (179.951)           |
| <b>VARIATION OF TECHNICAL PROVISIONS</b>                                       | <b>(29.927.848)</b> | <b>(31.874.618)</b> |
| Insurance and reinsurance operations   | (4.714.864)         | (3.752.257)         |
| Social security operations   | (25.216.024)        | (28.129.639)        |
| Capitalization operations  | 3.040               | 7.278               |
| <b>OPERATING INCOME</b>  | <b>43.883.301</b>   | <b>46.720.563</b>   |
| <b>RETAINED CLAIMS AND EXPENSES WITH BENEFITS, REDEMPTIONS AND SWEEPSTAKES</b> | <b>(32.470.463)</b> | <b>(33.640.837)</b> |
| Claims   | (27.857.463)        | (28.355.939)        |
| Claim recovery   | 572.318             | 619.379             |
| Variation in the provision for claims incurred but not reported                | (476.007)           | (227.313)           |
| Expenses with redeemed and drawn securities                                    | (4.709.311)         | (5.676.964)         |
| <b>INPUTS PURCHASED FROM THIRD PARTIES</b>                                     | <b>(5.431.231)</b>  | <b>(5.293.282)</b>  |
| Materials, energy and others   | (1.527.666)         | (1.244.182)         |
| Third party services, net commissions  | (3.906.055)         | (3.980.110)         |
| Variation in deferred acquisition costs  | 8.608               | (66.902)            |
| Loss/Recovery of Asset Values  | (6.118)             | (2.089)             |
| <b>GROSS ADDED VALUE</b>   | <b>5.981.607</b>    | <b>7.786.444</b>    |
| <b>DEPRECIATION AND AMORTIZATION</b>   | <b>(373.371)</b>    | <b>(262.391)</b>    |
| <b>NET ADDED VALUE PRODUCED BY THE ENTITY</b>                                  | <b>5.608.236</b>    | <b>7.524.053</b>    |
| <b>ADDED VALUE RECEIVED ON TRANSFER</b>  | <b>5.948.537</b>    | <b>7.735.754</b>    |
| Equity income  | 90.587              | 296.218             |
| Financial income   | 5.426.115           | 6.983.545           |
| Income from ceded reinsurance operations                                       | (47.243)            | (24.880)            |
| Income from ceded coinsurance operations                                       | (66.647)            | (76.332)            |
| Other  | 545.725             | 557.203             |
| <b>ADDED VALUE TO BE DISTRIBUTED</b>   | <b>11.556.773</b>   | <b>15.259.807</b>   |
| <b>ADDED VALUE DISTRIBUTION:</b>   | <b>11.556.773</b>   | <b>15.259.807</b>   |
| <b>Staff</b>   | <b>1.915.191</b>    | <b>2.125.345</b>    |
| Direct compensation  | 1.606.246           | 1.759.593           |
| Benefits   | 281.372             | 279.952             |
| Social charges - FGTS  | 27.573              | 85.800              |
| <b>Tax, fees and contributions</b>   | <b>4.387.250</b>    | <b>5.533.422</b>    |
| Federal  | 4.338.009           | 5.473.978           |
| State  | 2.857               | 237                 |
| County   | 46.384              | 59.207              |
| <b>Third party capital compensation</b>  | <b>43.816</b>       | <b>43.065</b>       |
| Rentals  | 43.816              | 43.065              |
| <b>Own capital compensation</b>  | <b>5.210.516</b>    | <b>7.557.975</b>    |
| Dividends  | 1.366.720           | 2.009.689           |
| Retained earnings for the year   | 3.659.952           | 5.401.122           |
| Non-controlling interest in retained earnings                                  | 183.844             | 147.164             |



# Administration

(Situation in December 2020)

## **BRADESCO SEGUROS S.A.**

|                                    |                         |
|------------------------------------|-------------------------|
| Ivan Luiz Gontijo Júnior           | Chief Executive Officer |
| Manoel Antonio Peres               | General Director        |
| Jorge Pohlmann Nasser              | General Director        |
| Ney Ferraz Dias                    | General Director        |
| Américo Pinto Gomes                | Managing Director       |
| Jair de Almeida Lacerda Júnior     | Managing Director       |
| Pedro Bosquiero Junior             | TI Director             |
| Adriano Gonçalves Martins          | Director                |
| Alexandre Nogueira da Silva        | Director                |
| Carlos Francisco Picini            | Director                |
| Fábio Suzigan Dragone              | Director                |
| Gedson Oliveira Santos             | Director                |
| José Pires                         | Director                |
| Leonardo Pereira de Freitas        | Director                |
| Regina Castro Simões               | Director                |
| Francisco Rosado de Almeida Junior | Director                |
| Vinicius Marinho da Cruz           | Director                |
| Valdirene Soares Secato            | Director                |

## **BRADESCO AUTO/RE COMPANHIA DE SEGUROS**

|                          |                   |
|--------------------------|-------------------|
| Ney Ferraz Dias          | General Director  |
| Ivan Luiz Gontijo Júnior | Managing Director |
| Américo Pinto Gomes      | Managing Director |
| Gedson Oliveira Santos   | Director          |
| Saint'Clair Pereira Lima | Director          |
| Vinicius Marinho da Cruz | Director          |
| Pedro Bosquiero Junior   | Director          |
| Valdirene Soares Secato  | Director          |

## **ATLÂNTICA COMPANHIA DE SEGUROS**

|                          |                   |
|--------------------------|-------------------|
| Ney Ferraz Dias          | General Director  |
| Ivan Luiz Gontijo Júnior | Managing Director |
| Américo Pinto Gomes      | Managing Director |
| Pedro Bosquiero Junior   | Director          |
| Gedson Oliveira Santos   | Director          |
| Saint'Clair Pereira Lima | Director          |
| Vinicius Marinho da Cruz | Director          |

**BRADESCO CAPITALIZAÇÃO S.A.**

|                                |                         |
|--------------------------------|-------------------------|
| Jorge Pohlmann Nasser          | Chief Executive Officer |
| Ivan Luiz Gontijo Júnior       | Managing Director       |
| Jair de Almeida Lacerda Júnior | Managing Director       |
| Américo Pinto Gomes            | Managing Director       |
| Gedson Oliveira Santos         | Director                |
| Pedro Bosquiere Junior         | Director                |
| Vinicius Marinho da Cruz       | Director                |
| Valdirene Soares Secato        | Director                |

**BRADESCO VIDA E PREVIDÊNCIA S.A.**

|                                |                         |
|--------------------------------|-------------------------|
| Jorge Pohlmann Nasser          | Chief Executive Officer |
| Ivan Luiz Gontijo Júnior       | Managing Director       |
| Jair de Almeida Lacerda Júnior | Managing Director       |
| Américo Pinto Gomes            | Managing Director       |
| Gedson Oliveira Santos         | Director                |
| Alexandre Nogueira da Silva    | Director                |
| Bernardo Ferreira Castello     | Director                |
| Vinicius Marinho da Cruz       | Director                |
| Pedro Bosquiere Junior         | Director                |
| Valdirene Soares Secato        | Director                |

**BRADESCO SAÚDE S.A.****ADMINISTRATIVE COUNCIL**

|                                    |                |
|------------------------------------|----------------|
| Luiz Carlos Trabuco Cappi          | President      |
| Carlos Alberto Rodrigues Guilherme | Vice President |
| Milton Matsumoto                   | Member         |
| Alexandre da Silva Glüher          | Member         |
| Maurício Machado de Minas          | Member         |
| Samuel Monteiro dos Santos Junior  | Member         |
| Octavio de Lazari Junior           | Member         |
| Manoel Antonio Peres               | Member         |
| Ivan Luiz Gontijo Júnior           | Member         |
| Josué Augusto Pancini*             | Member         |

**BOARD OF DIRECTORS**

|                                 |                         |
|---------------------------------|-------------------------|
| Manoel Antonio Peres            | Chief Executive Officer |
| Ivan Luiz Gontijo Júnior        | Managing Director       |
| Américo Pinto Gomes             | Managing Director       |
| Flávio Bitter                   | Managing Director       |
| Pedro Bosquiere Junior          | Director                |
| Thais Jorge de Oliveira e Silva | Director                |
| Sylvio Roberto Alves Vilardi    | Director                |
| Fabio Miranda Daher             | Director                |
| Vinicius Marinho da Cruz        | Director                |
| Valdirene Soares Secato         | Director                |

\*Mr. Josué Augusto Pancini communicated his resignation on January 7, 2021.

**MEDISERVICE OPERADORA DE PLANOS DE SAÚDE S.A.**

|                                 |                         |
|---------------------------------|-------------------------|
| Manoel Antonio Peres            | Chief Executive Officer |
| Ivan Luiz Gontijo Júnior        | Managing Director       |
| Américo Pinto Gomes             | Managing Director       |
| Flávio Bitter                   | Managing Director       |
| Pedro Bosqueiro Junior          | Director                |
| Thais Jorge de Oliveira e Silva | Director                |
| Sylvio Roberto Alves Vilardi    | Director                |
| Fabio Miranda Daher             | Director                |
| Vinicius Marinho da Cruz        | Director                |
| Valdirene Soares Secato         | Director                |

**BRADESCO SAÚDE OPERADORA DE PLANOS S.A.**

|                                 |                         |
|---------------------------------|-------------------------|
| Manoel Antonio Peres            | Chief Executive Officer |
| Ivan Luiz Gontijo Júnior        | Managing Director       |
| Américo Pinto Gomes             | Managing Director       |
| Flávio Bitter                   | Managing Director       |
| Pedro Bosqueiro Junior          | Director                |
| Fabio Miranda Daher             | Director                |
| Sylvio Roberto Alves Vilardi    | Director                |
| Thais Jorge de Oliveira e Silva | Director                |
| Vinicius Marinho da Cruz        | Director                |
| Valdirene Soares Secato         | Director                |

**BSP EMPREENDIMENTOS IMOBILIÁRIOS S.A.****ADMINISTRATIVE COUNCIL**

|                                    |                |
|------------------------------------|----------------|
| Luiz Carlos Trabuco Cappi          | President      |
| Carlos Alberto Rodrigues Guilherme | Vice President |
| Milton Matsumoto                   | Member         |
| Alexandre da Silva Glüher          | Member         |
| Octavio de Lazari Junior           | Member         |
| Maurício Machado de Minas          | Member         |
| Samuel Monteiro dos Santos Junior  | Member         |
| Josué Augusto Pancini*             | Member         |

**BOARD OF DIRECTORS**

|                                       |                         |
|---------------------------------------|-------------------------|
| Domingos Figueiredo de Abreu          | Chief Executive Officer |
| Ivan Luiz Gontijo Júnior**            | General Director        |
| Luiz Carlos Angelotti                 | Managing Director       |
| Luiz Carlos Brandão Cavalcanti Junior | Managing Director       |
| Jair de Almeida Lacerda Junior        | Managing Director       |
| Vinicius Marinho da Cruz              | Director                |

\*Mr. Josué Augusto Pancini communicated his resignation on January 7, 2021.

\*\*Mr. Ivan Luiz Gontijo Júnior was promoted to Vice President on January 7, 2021.



**bradesco**  
seguros