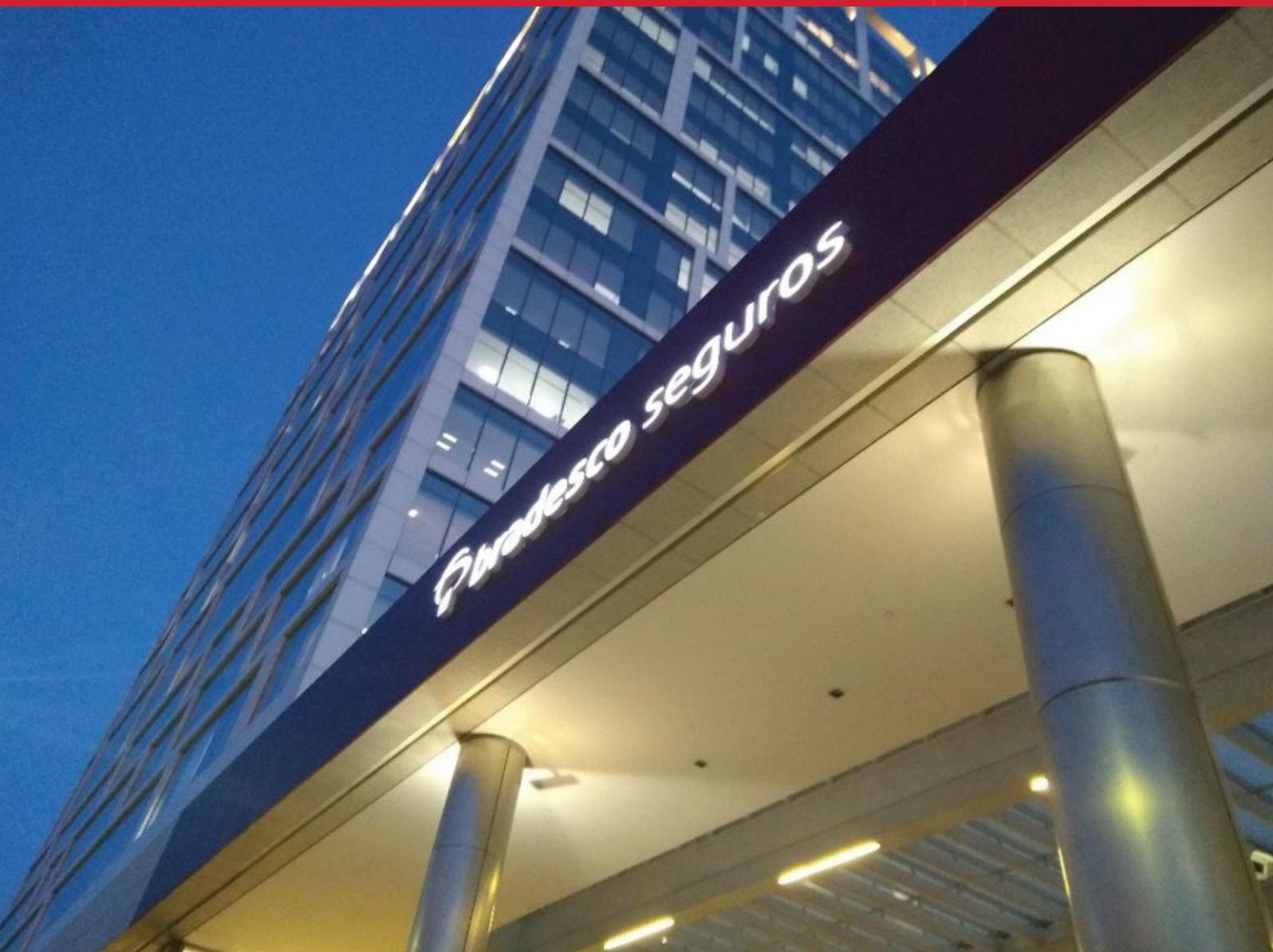


Annual Report 2021

Bradesco Seguros Group



 **bradesco seguros**
Com Você. Sempre.

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Message from the Board

In the second year of a scenario marked by the COVID-19 pandemic, with significant effects on the economy, the Brazilian insurance market once again showed its strong resilience, recording a positive result in 2021. The performance was much higher than that of 2020, and the industry reached double-digit growth again.

In this context, the **Bradesco Seguros Group's** revenue from Insurance premiums, Pension Plan Contributions and Capitalization Income reached the milestone of R\$81.8 billion at the year-end.

The Bradesco Organization insurance conglomerate, with multiline operations and a presence in all regions of Brazil, the Group maintained its leadership in the domestic insurance market, with a 22.29% market share.

In 2021, the Company posted a Net Income of R\$5.3 billion in the Insurance, Capitalization and Open Pension Plans segments.

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

Consolidated Net Equity reached the mark of R\$10.991 billion, while Average Return on Net Equity (ROAE) showed a significant improvement, from 14.3% (2020) to 17.7% (2021).

The amount recorded in the Technical Provisions at year-end reached the amount of R\$277.821 billion (R\$270.969 billion in the fiscal year 2020).

The financial assets guaranteeing these Technical Provisions reached, as of December 31, 2021, the sum of R\$282.915 billion (R\$284.873 billion in the fiscal year 2020).

These values kept the Bradesco Seguros Group as one of the largest institutional investors in the country.

The amount paid in compensation for death, accidents, vehicle losses, losses in homes, consultations, exams, surgeries and medical hospitalizations, social security benefits and pensions and redemptions in Capitalization reached the milestone of R\$45.049 billion in 2021, which corresponded to R\$179.478 million per business day during the fiscal year.

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

On December 31, the **Bradesco Seguros Group** and its subsidiaries, in the Insurance, Open Supplementary Pension Plan and Capitalization segments, were part of the following companies: Bradesco Seguros S.A., Bradesco Auto/RE Companhia de Seguros, Atlântica Companhia de Seguros, Bradesco Vida e Previdência S.A., Bradesco Capitalização S.A., Bradesco Argentina de Seguros S.A., CEABS Serviços S.A., Europ Assistance Brasil Serviços de Assistência S.A., and Eabs Serviços de Assistência e Participações S.A.

Insurance Market



After recording a mild growth of 0.6% in 2020, under the strong impact of the COVID-19 pandemic, the insurance market saw a significant advance in 2021, higher than that recorded in the pre-pandemic period. Data released by SUSEP (Superintendent's Office of Private Insurance) show a nominal growth of 11.8% in the sector's revenue, which ended the period with revenue of R\$306.31 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\$247.5 billion from January to December 2021. According to the Agency, this value is 8.9% higher than that recorded in the same period in 2019.

Excluding Supplementary Health, the penetration of insurance revenues in the nominal Brazilian Gross Domestic Product (GDP) was 3.5% in 2021, down from the 3.7% recorded in 2020.

In Supplementary Health, the share of nominal GDP remained virtually stable, rising from 3% in 2020 to 2.9% in 2021.

The scenario still impacted by the pandemic did not prevent the sector's economic and financial situation from remaining stable in 2021, with adequate levels of capital sufficiency to absorb unexpected losses.

The guaranteed assets under management in the sector reached a total amount of R\$1.63 trillion at year-end, which represents a significant increase of 32.5% compared to the sum of R\$1.23 trillion in 2020.

This advance once again highlights the position of the insurance market as a relevant institutional investor.

According to SUSEP, the net income of the insurance sector totaled R\$11.2 billion in 2021, with a significant drop of 36.8% compared to the previous year, when it totaled R\$17.5 billion.

Indemnities, benefits, redemptions and sweepstakes paid by the segments regulated by SUSEP totaled R\$190.6 billion in 2021, an expressive growth of 24.6% when compared to the previous

year. Thus, the volume of funds injected by the insurance market into the domestic economy reached, as of late 2021, a daily average of R\$522,191 million, an increase of 26.19% compared to 2020.

The unstable scenario in the economy was reflected in the performance of the insurance market, which had a heterogeneous, albeit solid and resilient behavior. A good portion of the branches of activity grew in real terms, although there were also portfolios with a drop in collection.

In the People segment, accumulation plans recorded a collection of R\$138.8 billion in 2021, registering a growth of 11.3% where compared to 2020.

In VGBL (Vida Gerador de Benefícios Livres – Free Benefit Generator Life Insurance), annual revenue reached R\$126.16 billion in 2021, with a significant growth of 11.9% compared to 2020 (R\$112.71 billion).

In the risk plans, the collection reached R\$53.5 billion in 2021, growing by 12.15% over 2020.

The Damage and Liability insurance segment totaled R\$89.8 billion, with a growth of 14.10%.

For the third consecutive year, a number of lines stood out, with growth above the double-digit mark. These were the cases of Life insurance (17.4%), Civil Liability (26.7%), Rural (40%), and Transportation (27.8%).

In the Auto Insurance line, which recorded a 2.1% in the previous year, there was an increase of 8.8% in 2021. The collection in the segment totaled R\$38.43 billion.



Bradesco Seguros Group



Performance of the Bradesco Seguros Group in Insurance Operations, Open Complementary Pension and Capitalization

Bradesco Seguros Consolidated presented, in the fiscal year 2021, a Net Income of R\$2.352 billion (R\$3.595 billion in 2020). Revenue from insurance premiums, pension contributions and capitalization revenues reached R\$50.472 billion at year-end (R\$59.129 billion in 2020). Regarding indemnities, benefits paid and redemptions, the amount reached R\$45.049 billion, net of reinsurance. In the Consolidated segment of Insurance, Pensions, Indemnity for Death, Accidents, Vehicle Losses, and Home Losses, the Company paid its policyholders R\$179.478 million, on average per business day, during the fiscal year 2021, in indemnities, redemptions, and benefits.

Inclusive Insurance

Bradesco Seguros is a pioneer in the creation and marketing of inclusive insurance and supplementary pension plans, aimed at the entire Brazilian population. In 2021, over one million microinsurance tickets were sold, distributed across all regions of the domestic territory by almost 12,000 correspondents. In order to obtain this result, the Primeira Proteção, Acidental Premiável, Bradesco Expresso, Vida Viva Mulher and Vida Viva microinsurance policies are considered.

Technical Provisions

The amount recorded for Technical Provisions, at year-end, was R\$277.821 billion, with the following composition: Technical Provisions for Insurance: R\$25.362 billion; Technical Provisions for Open Supplementary Pension Plans and VGBL: R\$244.058 billion; and Technical Provisions for Capitalization: R\$8.401 billion. The guarantee Financial Assets of the Technical Provisions reached, as of December 31, the amount of R\$282.915 billion.

Capital Adequacy

For companies regulated by SUSEP, CNSP Resolution No. 432/21 establishes that companies must present Adjusted Net Equity (PLA) equal to or greater than the Minimum Required Capital (CMR). CMR is equivalent to the higher value between base capital and venture capital. The PLA is evaluated from an economic standpoint and must be calculated based on the Accounting Net Equity or the Accounting Corporate Equity, considering the accounting adjustments and adjustments associated with the variation of economic values.

In compliance with the aforementioned rules, **Bradesco Seguros Group** maintains capital levels that are adequate according to regulatory requirements.

The capital adequacy and management process is monitored continuously, aiming to ensure that the **Bradesco Seguros Group** maintains a solid capital base to support the development of activities and face risks in all market situations, in compliance with regulatory requirements and/or corporate governance aspects. Companies are required to permanently maintain capital compatible with the risks of their activities and operations, according to the characteristics and peculiarities of each company in the Bradesco Seguros Group, represented by adequate levels of capital. The Bradesco Seguros Group continuously 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 improve the knowledge and culture of insurance on the part of employees and brokers, preparing them for an increasingly competitive, agile and innovative market, with a number of actions at the national level, whose focus is technical and behavioral development.

In 2021, training and development actions were carried out for employees and brokers, with a record of 497,169 participations.

Due to the effects of the COVID-19 pandemic and social distancing, the Insurance Group continued with actions related to the topic through online courses, including live sessions and webinars for brokers and employees, seeking to prepare them for the challenges imposed by the scenario experienced in the period.

Another highlight was the “Você em Foco” (“You in Focus”) program, aimed at the self-knowledge and development of employees through lectures and programs on prevention, healthcare, and humanization of relationships.

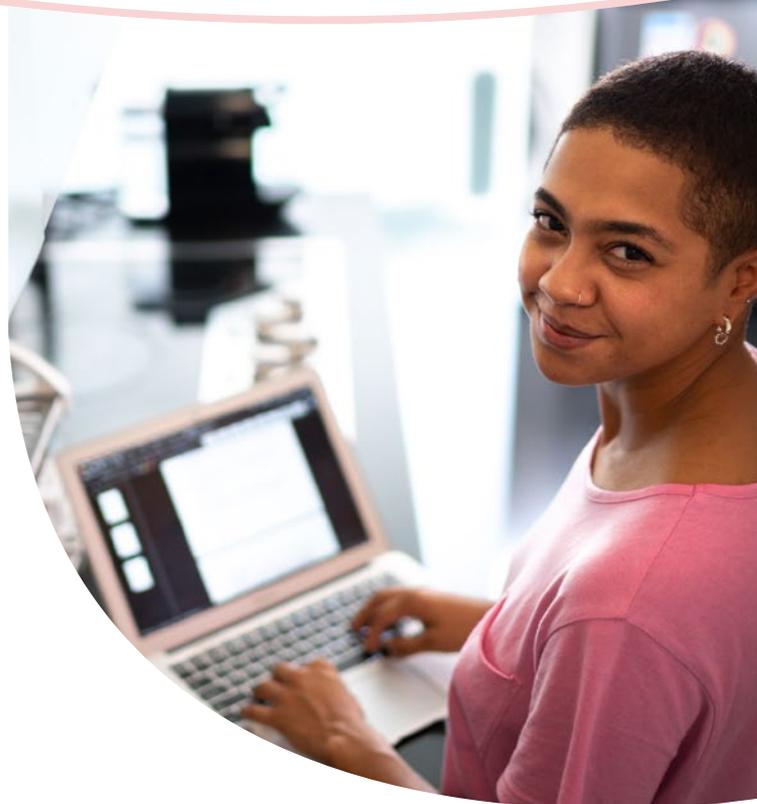
During Women’s and Mothers’ months, the Group promoted the topics of “Self-Knowledge and Empowerment” and “Mother’s Pranks”. In November, it was the turn of “Mental Health, Adaptability and Resilience”, among other initiatives.

At the end of the year, the Group addressed the topic “Life: Ways to Use”.

The lectures took place by live broadcast, totaling 1,525 participations in total, including employees, friends, and family members.

In the development of leaders, in partnership with the Bradesco Corporate University (UniBrad), training actions were carried out through the “Leadership Trail” for 1,015 participants. Comprising around 60 integrated solutions, focusing on the challenges of each management level, 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 distancing.

Another highlight was the Viva Program, which aims to provide a balanced and healthy work environment, promoting aspects related to quality of life for all employees. During the COVID-19 pandemic period, the Program provided essential care for employees and their families, offering rapid tests and telemedicine. The Group kept 95% of its employees working from home.



Risk Management

The **Bradesco Seguros Group**, in line with the models adopted in the domestic market and in compliance with current legislation, has a Risk Management Structure in place, which operates independently, with regard to regulations, rules and internal policies, its main goal being to ensure that the risks to which the Group is exposed are duly identified, analyzed, measured, addressed, 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 areas and products in the identification and management of risks. Committees are implemented with specific functions, allowing risks such as underwriting, credit, liquidity, market and operational risks to be identified, evaluated, monitored, controlled, and mitigated.

This process encompasses categorizing relevant risks to compose the risk profile; monitoring the types of risks assumed based on risk-return tradeoffs to achieve strategic goals 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.

Bradesco Seguros Group observes the definitions and requirements presented in CNSP Resolution 416/2021, ensuring compliance with current legislation.

Internal Controls

The main goal of the Internal Controls areas is to support all internal areas, whether they in support for the business or operations, in the construction and maintenance of a safer, more sustainable corporate environment. Its activities, in compliance with local regulations, follow the guidelines of Bradesco Organization's policy on the subject and comply with the requirements of Section 404 of the U.S. Sarbanes-Oxley Act and the main international control frameworks, such as the 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 **Bradesco Seguros Group's** internal regulations and regulations. The results are reported to the Senior Management of **Bradesco Seguros Group**, as well as the Audit and Risk Management, Actuarial Control and Compliance Committees of Bradseg Participações.

Compliance

The **Bradesco Seguros Group** has its own structure to ensure the timely monitoring of the response to the demands of the Regulatory Bodies that supervise its activities. In this sense, the Compliance Area acts in the capture, disclosure and due monitoring of applicable regulations to ensure compliance.

The Group maintains the permanent commitment to preventing and combating Money Laundering, Financing of Terrorism and Fraud through consistent processes and controls, applied in the adequate monitoring of operations, supporting other local and international government efforts against possible criminal situations and keeping the reporting channels available to administrators, employees, interns, apprentices and the external public for the receipt of reports of any indications 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 for the acculturation of stakeholders (internal and external), contributing to a better journey and experience with our products and services.

The **Bradesco Seguros Group** has executive committees, enabling the decision-making process to take place at the 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

Considering the requirements defined by the Regulatory Bodies, the requirement to implement the General Data Protection Act (LGPD) and the increase in the speed of digital transformation, the **Bradesco Seguros Group** reaffirms its commitment to the availability, integrity, security, confidentiality and privacy of organizational and customer information, with special emphasis on privacy, information security and data governance (personal and sensitive), inside and outside the Organization.

The Group has closely followed the demands of regulators and the needs of customers, relying on good market practices to improve quality, transparency and data protection, through consistent and reliable processes that address legal requirements throughout the data treatment, consumption and purge cycle, enabling a special focus on data governance and information security.

Information Technology

The efforts of the **Bradesco Seguros Group's** Information Technology centers, in line with the strategic direction, focused, in 2021, on increasing efficiency and improving the experience and satisfaction of users and customers, as well as on initiatives to improve the customer relationship channels in the period of social distancing implemented due to the COVID-19 pandemic.

Among the actions, the following stand out:

- **Inclusion of New Companies in the Financial and Accounting Platform (SAP):** consolidation of the SAP platform as a single, integrated solution for the back office of companies in the Insurance Group, providing better service to Regulatory Bodies and ensuring greater security and agility throughout the process;
- **Bradesco Seguros App:** release of a new version of the app, considered an evolution of the current version (2.0 concept). The application was completely reformulated in terms of design and technology, offering greater agility, practicality, core functions, stability, and security to policyholders;
- **Digitization - Digital Transformation and Sustainability:** the digitization of all documents related to auto insurance and property and casualty processes was implemented, with digital documents made available through the Group's digital channels, which were also modernized to further improve customer experience.

Ombudsman

Created in 2003, the **Bradesco Seguros Group's** Ombudsman Office, combined with the organizational strategy, aims to represent customers with impartiality, transforming their manifestation into an experience that strengthens their relationship with the Organization; seeking continuous improvement of processes, products, and services; and remaining adequate due to the constant changes and needs of new customer profiles.

In this sense, it seeks to be recognized as a benchmark instance in customer service while maintaining 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 at the Group level.

Over the years, the Group's Ombudsman Office has received a number of market recognitions for its performance. Among the awards won, the following stand out:

- **ABT Award in 2014;**
- **Certification as a Nice 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 services in the country;
- **ABRAREC Gold Award 2019** with the case "24-hour service of excellence," in the category "extrajudicial mediation service."

Marketing, Culture and Longevity

Through the Bradesco Seguros Cultural Circuit, **Bradesco Seguros Group** has sponsored major plays and exhibitions.

During 2021, it promoted, through the "Com Você" platform, the spectacles "Selfie," "Tudo que Eu Queria Te Dizer," "Minimanual de Qualidade de Vida," "Cura," "Ninguém Dirá Que é Tarde Demais," "Balletto di Roma," and "Doidas e Santas." All shows were available on the official channel of Insurance Group on YouTube.

In actions related to longevity, quality of life and well-being, the Group continued to disseminate digital content on its official website, with tips and guidelines focusing on different topics, such as fitness, health, food, and well-being. Additionally, it was once again responsible for sponsoring the International Longevity Forum.



Innovation

The Insurance Group launched, in 2021, products and services whose main brand was innovation, in all operating segments.

Life and Pension

Bradesco Vida e Previdência has been contributing to the dissemination of the culture of protection and long-term savings through its Life Insurance and Supplementary Pension products.

In the Open Supplementary Pension business, the fiscal year 2021 was focused on boosting the offer of individual and corporate supplementary pension plans, with the modernization of the system used for the marketing of products.

The hiring of business proposals has become fully digital, eliminating all types of paper forms, which has made the process much faster and more dynamic, meeting the current market demand.

The individual plans journey, in turn, gained strength and modernity, with the possibility of contracting the recommended supplementary pension portfolio in one click and rebalancing products in a single journey, in addition to monitoring customer portfolios and their performance.

The improvements aim to raise the level of supply and service to customers, who, in adverse economic scenarios, need greater diversification and monitoring of their portfolio of supplementary pension products.

In self-service, customers now can view their product portfolios in greater detail, as well as enjoying the expansion of maintenance services available for self-service. In addition to the advances achieved, Bradesco Vida e Previdência has continued to expand and sophisticate its range of individual and corporate products, always focusing on a greater diversity of funds and adaptation to the customer's risk profile. One highlight is the first multi-manager Private Credit fund available in the insurance market, as well as the ESG products, based on sustainable pillars that guide good corporate practices, and global funds that provide access to

international assets, without currency exposure, enabling sectoral diversification and geographic location for general and qualified investors.

The modernized processes and product range have encouraged the journey of digital subscription and 100% online sales, as well as fostering the implementation of active offers through business and relationship actions, contributing to a stronger relationship with customers.

In the Personal Insurance business, reinforcing the importance of planning and meeting customer needs, Bradesco Vida e Previdência launched, in 2021, Vida Viva Bradesco, with customizable coverage and assistance; expanded the offer of Novo Top Clube Bradesco, with a 100% digital journey; and relaunched its Travel Insurance with coverage for COVID-19, being elected by Proteste (Brazilian Consumer Defense Association) as the best product in the segment.

Moreover, Bradesco Vida e Previdência revamped the entire service process for policyholders and beneficiaries, providing self-service for management of insurance policies, including, among other procedures, changes to contracts and beneficiaries, billing, digital acceptance, submission of digital forms, and cancellation. Progress was also achieved in the claim-opening process, with a view to speeding up compensation procedures.

Health

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

- **Automatic Analysis of Requests for Medical Procedures Via CBTI System:** implementation of a tool capable of automatically processing, analyzing and approving requests for medical procedures that require prior authorization, ensuring greater security in the process and reducing operational and administrative expenses;
- **Medical Regulation Management System:** a tool that allows the exchange of information on requests for medical procedures with policyholders, ensuring a better view and management of the entire regulatory process;

- **Web and Mobile Service Investments:** customization of beneficiaries' experience in the digital channels according to the contracted plan, seeking to meet the specific needs of each profile, such as the availability of a customized card (Afinidade models) on the Bradesco Seguros website and the Bradesco Saúde app. Moreover, new features were made available to provide more convenience to users and reduce the issuance of paper and calls at the Customer Service Center, including individualized billing, through the Bradesco Saúde app, of individual beneficiary payment slips or corporate collective plans, previously available only on the website, and automatic issuance of a Travel Insurance Letter to new audiences;
- **Data Lake and Big Data Investments:** A business data lake contains structured and unstructured data from a wide variety of sources, while analytics focuses on building predictive models for product and service improvements. Business Big Data makes it possible to collect data and apply analytical techniques to understand it, make predictions, and act - with the subsequent creation of new business models - as well as bringing together data, analytics and applications to enable new business opportunities.

Capitalization

In its thirty-seven years of history, Bradesco Capitalização has guided its operations with the commitment to provide its customers with diversified Capitalization Bonds that meet their expectations – combined with the key role of contributing to the development of the habit of saving money and competing for prizes. The achievement of these goals has been possible thanks to the continuously investments in people, systems, and processes, making Bradesco Capitalização the largest and one of the most solid Capitalization Companies in Brazil. Additionally, the company has been working to strengthen its strategies in the market through the development of new businesses. In 2021, efforts were concentrated on the development of systemic platforms with the goal of restructuring and developing improvements in the marketing and operationalization of products, with a focus on dematerialization, digitalization, and integration with the architecture of Banco Bradesco.



Auto/RE

In order to offer greater convenience to brokers and better protection for the assets of its policyholders, Bradesco Auto/RE seeks to continually innovate and improve its products and services. In 2021, the following actions were highlighted:

- **Bradesco Seguro Empresarial:** changes in segmentation made the product more complete and able to better meet the needs of customers, according to their area of operation;
- **Bradesco Seguro Auto Lar:** the COVID-19 pandemic led people to rethink the importance of insuring their homes, as home and work came to be under the same roof. Aware of this trend, Bradesco Auto/RE created new coverage policies in its home insurance, which can also be offered in combination with car insurance, offering services and assistance in a practical and uncomplicated way, in a single contract;
- **Bradesco Seguro Proteção Digital:** a product created for those who wish to protect themselves from undue transactions (TED, DOC, PIX, payment slips, and phone recharges) carried out by third parties in the Banco Bradesco app, in case of coercion and loss, theft (simple and qualified), or stolen mobile devices;
- **Seguro Auto Light Rede Referenciada:** following the guidelines of SUSEP (Superintendent's Office of Private Insurance) and aiming to offer increasingly complete options to its customers, Bradesco Auto/RE reformulated the Auto Light insurance under the name Seguro Auto Light Rede Referenciada, which offers a wider range of coverage, services, and assistance in a single policy.

Recognitions

In 2021, the Bradesco Seguros Group was featured in the most important awards and publications related to the sector.

Marcas de Quem Decide Award, organized by Jornal do Comercio, from the state of Pernambuco (PE), in partnership with Instituto Cenário Inteligência: it obtained first place in the "Insurance" category, included for the first time in the survey, which reached its 23rd edition;

It won another seal from the global consulting firm Great Place to Work, this time as one of the Best Large Companies to work for in Brazil, from 1,000 to 9,999 employees;

It was awarded in six categories at the 18th edition of the Segurador Brasil Award: Best Global Performance, Entrepreneur Brazil, Leadership, Best Performance, Higher Sales Growth, and Merit in the Provision of Services;

For the tenth consecutive year, it ranked among the companies that have the best Ombudsman Offices in the country, according to the Brazil Ombudsman Award, of the Brazilian Association of Company-Customer Relations (ABRAREC). The insurance company's featured case was "Super Ação em Plena Pandemia" ("Excelling During the Pandemic") which presented the actions carried out by the area during the period, reinforcing the appreciation of the culture of service and the human factor, always keeping the customer at the center of the business;

Melhores do Seguro Award, promoted by Revista Apólice, with the cases "TikTok para falar com a nova geração" (TikTok to Reach Out to the New Generation") and "Quinzena do Seguro aproxima clientes" ("Insurance Fortnight Brings Customers Closer").

Auto/Re

For the third time, Bradesco Auto/RE was elected the "Right Choice" in auto insurance in a survey by the Brazilian Consumer Defense Association (Proteste). The highlight was the "24h Assistance," "Territorial Coverage" and "Auto Shop Choice;"

For the 11th consecutive year, it also led the Home Insurance rankings in the Brazilian Consumer Defense Association (Proteste) survey. Bradesco Auto/RE was indicated as the "Right Choice," being the only insurance company in the sample to obtain

a final score above 65 points, among the main companies in Brazil.

Health

It led the "Health Insurance" rankings in the Valor 1000 Yearbook, edited by the Valor Econômico newspaper. The publication presents an in-depth assessment of the 1,000 largest companies in Brazil, based on criteria such as competitiveness, investment, and infrastructure;

In the Modern Consumer Award for Excellence in Customer Services, promoted by the Padrão Group, with the technical coordination of the Padrão Intelligence Center (CIP), it was the winner in the "Health Plan or Insurance Provider" category;

Highlight 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 top-ranking companies in the "Health" category in the Estadão Finanças Mais award, promoted by the newspaper O Estado de São Paulo;

For the 14th consecutive time, it was elected as the best company in Brazil in the "Health Insurance" category in the Top of Mind RH award, promoted by Fênix Editora. The award recognizes the best-remembered companies and professionals in a vote held among those working in the Human Resources area. It was also featured in the "Best HR Suppliers" award in the "Health" category, promoted by the Gestão e RH magazine;

It ranked among the most "Loved by Cariocas" companies, in a publication organized by the newspaper O Globo;

In the "Respeito 2021" award, Bradesco Saúde was elected the company that most respects consumers in the "Health Insurance and Medical Assistance" category;

It ranked among the winners of the "Top Entrepreneurial International Award," which has been promoted for 24 years by the Entrepreneurs' Association of the Southern Region and Mercosur – an entity with over 60 years of operation.

Life and Pension

For the fifth consecutive year, Bradesco Vida e Previdência, a **Bradesco Seguros Group** company, was featured in the 'Estadão Finanças Mais' award, promoted by the newspaper O Estado de S. Paulo in partnership with the risk-rating agency Austin Rating, leading the "Life Insurance and Pension" rankings.

It won, for the 20th consecutive year, the Trusted Brands award in the “Private Pension” category. The award is the result of the 21st annual survey by Revista Seleções in partnership with the Instituto Datafolha, which highlights the most reliable brands in Brazil according to consumer evaluation.

It was also the winner of the Consumidor Moderno awards, in the “Life Insurance” category; Marcas de Quem Decide in the “Best-Remembered Brand” category; Segurador Brasil, in the “Private Pension Plan” and “Best Global Performance” categories; and Top of Mind RS, in the “Best-Remembered Brand” category;

It also won, for the second consecutive year, the O Melhor de São Paulo 2021 award, from the São Paulo magazine, issued by the Folha Group, in the “Services” 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 pillars of sustainability, focusing on climate change, sustainable business, customers, diversity and inclusion, innovation, and social investment.

These topics are associated with the sustainable development objectives prioritized by the Bradesco Seguros Group. The sustainability strategy is based on governance and has a Sustainability Committee,

in which executives from all the Group’s companies participate, aiming to understand risks and opportunities in ESG, in order to evolve in best practices.

As an example, the Group strives to develop new products, services and assistance, with a focus on sustainable business, and conducts actions aimed at adapting to and mitigating climate change.

ESG criteria are also integrated into the Product Commission’s approval process for new products and services, engaging stakeholders through acculturation in ESG issues.

In September 2021, the insurance education page was launched. The new platform aims to increase customers’ knowledge about the importance of having insurance, whether for personal, family or property protection purposes, in addition to presenting basic guidelines, making the language more accessible to customers.

Since 2004, the Group has maintained, in partnership with Fundação Bradesco, the Company-School Integration Project (PIEE), working with children from communities in the Rio Comprido district, in the city of Rio de Janeiro, and encouraging the development and practice of cultural, sports, social and environmental activities.

In December 2021, the Group conducted a volunteer action for food collection. On the occasion, volunteers mobilized in nine cities, in solidarity with people in situations of social vulnerability. A total of 23.7 metric tons were collected, benefiting 15 institutions.



Performance by Activity



Auto/RCF and Elementary Branches

In the fiscal year 2021, Bradesco Auto/RE reported R\$6.269 billion in revenue (R\$5.449 billion in 2020) - a growth of 14.87%. 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 the property and casualty lines, it worked in mass insurance, maintaining an expressive portfolio of residential insurance, with approximately 1.2 million insured homes.

Results of the Fiscal Year

Bradesco Auto/RE presented, in 2021, a Net Income of R\$324.525 million (R\$283.477 million in 2020), recording a growth of 14.48% in relation to the amount earned in the same period of the previous year. Return on Average Net Equity was 19.50%. Bradesco Auto/RE, as was the case with most companies, kept most work in a home office setting, in order to preserve the health of its employees. After a short adaptation phase, the company started to act in this scenario without loss of quality and efficiency in operational processes while maintaining safety for employees and serving brokers, customers and business partners with excellence, on a remote basis.

Capitalization

Capitalization Operations Performance

In 2021, Bradesco Capitalização maintained its policy of strengthening its market share, in which it holds the leadership position in terms of revenue, with a market share of 22.6%, according to data released by SUSEP (Superintendent's Office of Private Insurance) in December 2021.

Collection reached the amount of R\$5.493 billion (R\$5.257 billion in 2020), reporting a growth of 4.49%, thanks to the resumption of economic activities and the ease of acquiring the product provided by digital acceptance in the Bradesco Celular app, Net Empresa app, Internet Banking, and Net Empresa.



Technical provisions reached R\$8.401 billion, maintaining Bradesco Capitalização's leadership in technical provisions in the market, with a market share of 25.3%.

A total of R\$72.6 million in prizes were raffled off to customers in the period. As a result, based on a customer loyalty policy focused on quality in service and product offering, Bradesco Capitalização ended the fiscal year 2021 with 2.7 million customers and a portfolio of 21 million active securities.

With the aim of improving the quality of customer service, work was developed alongside the Bradesco Seguros Group's Ombudsman Office, focusing on processes and improving the customer experience, including a digital satisfaction survey of the purchase and redemption journeys of Capitalization Bonds.

Results of the Fiscal Year

Bradesco Capitalização presented, in 2021, a Net Income of R\$510.273 million (R\$396.021 million in 2020), a growth of 28.85% in relation to the amount earned in the same period of the previous year, representing a return of 66.44% on Average Net Equity.

Health

Bradesco Saúde's consolidated result presented, in 2021, healthcare and dental care premiums/payments in the amount of R\$30.298 billion (R\$28.510 billion in 2020), and the Parent Company ended the fiscal year with premiums in the amount of R\$27.110 billion (R\$25.522 billion in 2020).

In 2021, the consolidated portfolio reached 11.1 million customers, and the Parent Company exceeded 3.4 million. It is worth noting the growth of the Insurance for Groups (SPG) portfolio, targeted at small and medium-sized enterprises, which reached cumulative premiums of R\$10.6 billion, an increase of 13.6% compared to the same period in 2020.

In consultations, exams, surgeries and medical hospitalizations, the Company reached, in 2021, the Consolidated amount of R\$27.085 billion, paying an average of R\$107.908 million to its policyholders per business day. The Company's financial indicators of technical provisions and solvency stand out among the companies in the sector, remaining a benchmark in terms of solidity and trust for customers of the referenced network.

Subsidiaries

As of December 31, the Company held equity interests in the following companies operating in the Supplementary and Dental Health segments: Mediservice Operadora de Planos de Saúde S.A. and Odontoprev S.A.

Results of the Fiscal Year

Bradesco Saúde's consolidated result presented, in 2021, a Net Income of R\$993.834 million (R\$1.044 billion in 2020).

The year was marked by the continuity of the COVID-19 pandemic. Contagion mitigation measures were adopted, such as social distancing, which uniquely characterized this period, and which had an important impact on the Company's business. Bradesco Saúde, as was the case with most companies, kept most work in a home office setting, in order to preserve the health of its employees.

The Company was able to act in this scenario without significant loss of quality and efficiency in operational processes and service to its beneficiaries.

Loss Ratio

Bradesco Saúde's Consolidated results presented an increase of 7.5 p. p. in the loss ratio, from 84.3% in 2020 to 91.8% in 2021, and in the Parent Company, with an increase of 8.2 p. p., closing 2021 with a loss ratio of 95.3%, against 87.1% in 2020, mainly due to the following reasons: extraordinary payment of R\$4.1 billion in COVID-19 events related to exams and hospitalizations; and a significant increase in elective events, such as diagnostic exams and surgeries, which were partially discontinued in 2020.

Main Strategic Actions Taken

During 2021, Bradesco Saúde maintained and promoted various actions with positive effects on its overall performance, namely:

- **Capacity Building for Operators:** Bradesco Saúde achieved the maximum score of 1.0 in the best range of the ANS Supplementary Health Performance Index (IDSS 2021 - base year 2020). Consequently, it stands out among the largest operators in the country and maintains its score in the highest range in the evaluation since 2014;
- **Claims Control:** advances in the form of negotiation with the referenced network, aiming to ensure greater predictability in the payment of services delivered, thanks to the improved management of the items that make up the expenses; advances in programs that encourage primary care; and problem-solving assistance;
- **"Meu Doutor Bradesco Saúde" (Bradesco Saúde My Doctor):** expansion of the program, with the inclusion of new cities such as Belo Horizonte, MG (Minas Gerais), Campinas, SP (São Paulo), São José dos Campos, SP, and Taubaté, SP, in different specialties. Also, in 2021, "Meu Doutor Atenção Primária" ("My Doctor Primary Care") was expanded to the cities of São Paulo, Barueri, Brasília, Salvador, Vitória, and Recife. In turn, in the care lines format, with multidisciplinary teams, the company implemented "Meu Doutor Geriatria e Obesidade" ("My Doctor Geriatrics and Obesity") in São Paulo and "Meu Doutor Oncologia" ("My Doctor Oncology") in Salvador;



- **Meu Doutor (My Doctor) Novamed Clinics:** expansion of activities, with the opening and corresponding accreditation of the units Belo Horizonte, MG, Santo Amaro, SP, Méier, RJ (Rio de Janeiro), Barra Funda, SP, Recife, PE (Pernambuco), Salvador and Caminho das Árvores, BA (Bahia), and Niterói, RJ, in addition to the adoption of actions aimed at combating COVID-19. The chain grew by 40% over the same period last year, totaling 26 units in seven states. The units continued to provide services without the need for prior scheduling in the case of consultations in the outpatient clinic/family medicine specialty, in order to avoid the formation of waiting lines and the exposure of patients to crowds;

Launches of new products from a regional perspective and that favor the best cost-benefit, such as:

- **Bradesco Saúde Efetivo:** product launch with a regional focus in the states of Tocantins and Santa Catarina, as well as product retrofitting in Bahia, observing the needs of each region. The product has a nationwide scope and is available for both SPG and government policies business group, in all types of marketing;

- **Bradesco Saúde Ideal:** launch of the product with nationwide coverage and situated between the Flex and Nacional products, whose sales target is allocated in the states of Rio de Janeiro and São Paulo. Available for both SPG and Corporate group policies, in all types of sales.

Other actions

- **Coronavirus Portal:** maintenance of a complete repository of healthcare information during the new coronavirus pandemic. The environment features videos, tips, updated booklets, a contingency plan for companies, and a list of primary care clinics for suspected cases and other referrals that provide services during the social distancing period;
- **Saúde Digital (Digital Health):** over 660,000 video consultations conducted since the beginning of the remote service program, maintaining protection and convenience for beneficiaries, with recognized quality. The initiative takes place on two fronts: through the app, where the service is available on a 24/7 basis; through video consultation or chat with health professionals for low- and medium-complexity cases, including symptoms of the new coronavirus; and via the Referenced Network, through the Web platform;
- **Bradesco Saúde Concierge:** service expansion, featuring a review of travel insurance coverage, including the Schengen Treaty; integration of the travel insurance service with the traveler vaccine service; service directly with professionals, by video in the app, regarding nutritional and sports guidance in the "Saúde em Equilíbrio" ("Balanced Health") service; new website design (public and logged-in areas), ensuring greater transparency and better organization in the services and benefits for Concierge and Health; virtual tour of the Concierge VIP lounges on the website; digitization of the Second International Medical Opinion journey (on the website and app channels); and the new Exam Scheduling journey, with appointment of Concierge partner providers for the requested exam.

Performance of Health Plan Operations

Bradesco Saúde - Operadora de Planos S.A., a privately held corporation, is headquartered at Avenida Alphaville, 779, Barueri, SP, Brazil. The Company's authorization to operate was granted by the National Supplementary Health Agency (ANS) on July 8, 2019. The company conducts the Group Medicine activity, whose corporate purpose is to operate collective healthcare 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 the fiscal year 2021, the company distributed premiums in the amount of R\$1.086 billion (R\$194 million in the 2020 fiscal year).

Results of the Fiscal Year

Bradesco Saúde - Operadora de Planos presented, in the fiscal year 2021, a Net Income of R\$22.760 million (R\$3.4 million in the 2020 fiscal year).

Main Strategic Actions Taken

During 2021, Bradesco Saúde - Operadora de Planos maintained and promoted a number of actions with positive effects on its global performance, including the following highlights:

- **Claims Control:** advances in the form of negotiation with the referenced network, aiming to ensure greater predictability in the payment of services delivered, thanks to the improved management of the items that make up the expenses;
- **"Meu Doutor Bradesco Saúde" ("Bradesco Saúde My Doctor"):** expansion of the program, with the inclusion of new cities such as Belo Horizonte, MG, Campinas, SP, São José dos Campos, SP, and Taubaté, SP, in different specialties. Also, in 2021, "Meu Doutor Atenção Primária" ("My Doctor Primary Care") was expanded to the cities of São Paulo, Barueri, Brasília, Salvador, Vitória, and Recife. In turn, in the care lines format, with multidisciplinary teams, the company implemented "Meu Doutor Geriatria e Obesidade" ("My Doctor Geriatrics and Obesity") in São Paulo and "Meu Doutor Oncologia" ("My Doctor Oncology") in Salvador.

- **Meu Doutor ("My Doctor") Novamed Clinics:** expansion of activities, with the opening and corresponding accreditation of the units Belo Horizonte, MG, Santo Amaro, SP, Méier, RJ, Barra Funda, SP, Recife, PE, Salvador and Caminho das Árvores, BA, and Niterói, RJ, in addition to the adoption of actions aimed at combating COVID-19. The chain grew by 40% over the same period last year, totaling 26 units in seven states. The units continued to provide services without the need for prior scheduling in the case of consultations in the outpatient clinic/family medicine specialty, in order to avoid the formation of waiting lines and the exposure of patients to crowds;
- **Coronavirus Portal:** maintenance of a complete repository of healthcare information during the new coronavirus pandemic. The environment features videos, tips, updated booklets, a contingency plan for companies, and a list of primary care clinics for suspected cases and other referrals that provide services during the social distancing period;
- **Bradesco Saúde Concierge:** service expansion, featuring a review of travel insurance coverage, including the Schengen Treaty; integration of the travel insurance service with the traveler vaccine service; service directly with professionals, by video in the app, regarding nutritional and sports guidance in the "Saúde em Equilíbrio" ("Balanced Health") service; new website design (public and logged-in areas), ensuring greater transparency and better organization in the services and benefits for Concierge and Health; virtual tour of the Concierge VIP lounges on the website; digitization of the Second International Medical Opinion journey (on the website and app channels); and the new Exam Scheduling journey, with appointment of Concierge partner providers for the requested exam.



Life Insurance and Open Supplementary Pension

Bradesco Vida e Previdência presented an outstanding performance in its operating segment, one of the most dynamic in the Brazilian economy, thanks to the commitment to maintain a policy of innovative products, rewarding 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 Plan and VGBL (Vida Gerador de Benefício Livre - Free Benefit Generator Life Insurance) products, with a market share of 20.67%, and held 18.62% of Personal Insurance premiums, according to data released by SUSEP (Superintendent's Office of Private Insurance), in December 2021.

Based on investments related to pension plans and VGBL, Bradesco Vida e Previdência held, as of December 2021, 22.83% of the total market, as disclosed by FENAPREVI (National Federation of Private Pensions and Life Insurance).

Performance of Insurance and Supplementary Pension Operations

Bradesco Vida e Previdência reported, in 2021, a Net Income of R\$1.803 billion (R\$2.687 billion in 2020). Net Equity totaled R\$4.453 billion, representing a return of 39.43% on Average Net Equity.

Income from Contributions from Retirement, Pension and Savings Plans, along with VGBL Premiums, totaled R\$29.158 billion during the year (R\$26.118 billion in 2020). The volume of Personal Insurance premiums totaled R\$9.536 billion (R\$8.031 billion in 2020). Technical Provisions grew by 2.55%, totaling R\$264.327 billion (R\$257.746 billion in 2020), while Financial Investments grew by 0.81%, reaching R\$269.059 billion (R\$266.906 billion in 2020).

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

BSP AFFINITY

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

In 2021, the operations managed by BSP Affinity generated R\$1.02 billion in revenue, with a base of over 6.3 million policyholders, covering the Personal Accident, Life, Moneylender, Travel, Extended Warranty, Residential, Capitalization, and Dental Plan branches.

BSP Empreendimentos Imobiliários

In 2021, BSP Empreendimentos Imobiliários, one of the main companies of commercial income properties in Brazil and an integral part of the Bradesco Seguros Group, showed great resilience and maintained its strategy of maximizing the value of the real estate assets in its portfolio, increasing the Company's share of real estate 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.

BSP Empreendimentos Imobiliários has the following scopes: participation in companies, consortia, investment funds and other outlets whose purpose is real estate activity; and the purchase, sale, lease, and administration of own real estate.

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

In 2021, BSP Empreendimentos Imobiliários reported net revenue of R\$736.490 million (R\$635.035 million in 2020), originating mostly from the leasing of real estate. Net Income was R\$528.628 million (R\$496.393 million in 2020), an increase of 6.5% compared to 2020. EBITDA, in turn, totaled R\$585.455 million (R\$570.821 million in 2020).

Economic and Financial Performance



Key Figures (R\$ million)

Indicators	2021	2020	2019	Crescimento 2021 x 2020 (%)
Financial Assets	319.253	319.711	306.876	-0,1
Technical Provisions	292.860	284.606	274.765	2,9
Net Worth	31.401	37.792	38.614	-16,9
Net Prize	81.775	73.737	77.668	10,9
Net Profi	5.344	5.120	7.451	4,4

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

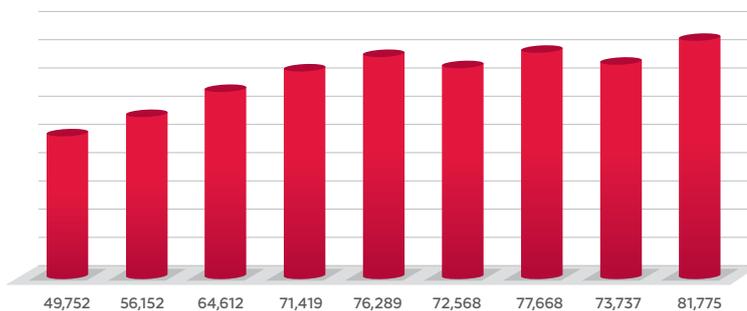
Segments	Production in 2021	Production in 2020	Production in 2019	Evolução 2021 x 2020(%)
Insurance	72.762	65.089	67.305	11,8
Complementary Open Social Security	3.520	3.391	3.955	3,8
Capitalization	5.493	5.257	6.408	4,5
Total	81.775	73.737	77.668	10,9



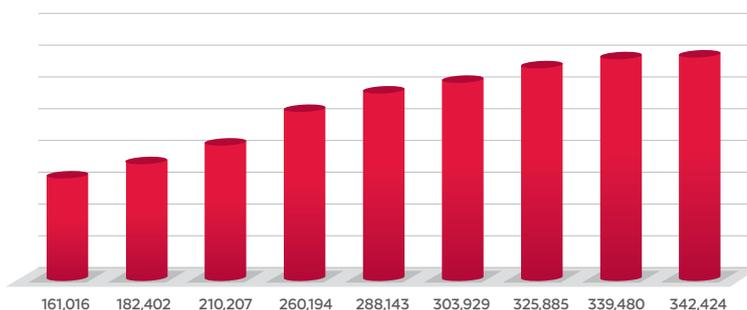
Key Indicators (amounts in R\$ billion)

2013 2014 2015 2016 2017 2018 2019 2020 2021

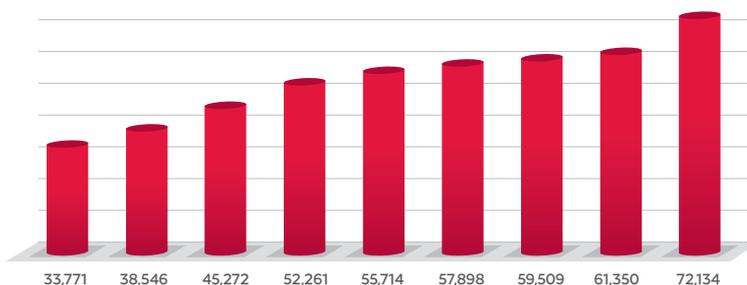
Prizes, Social Security contributions and capitalization revenues



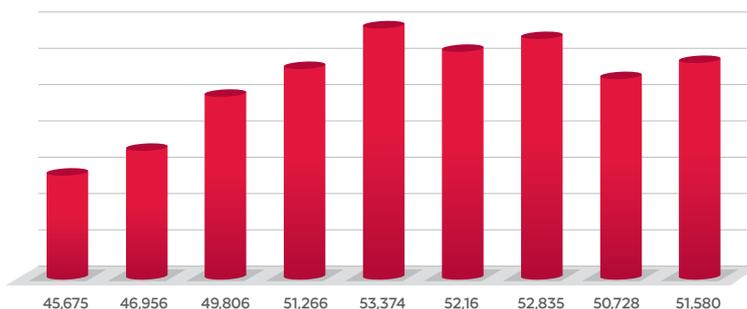
Total assets



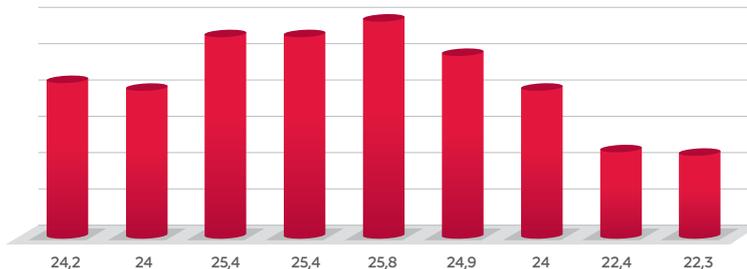
Indemnities and Benefis Paid (R\$ million)



Number of Insured, Participants and Customers (thousands)



Market share (%)



Balance Sheet as of December 31, 2021 and 2020

Consolidated in thousands of reais

ASSETS	2021	2020
CURRENT	244.108.354	261.315.354
Available	352.754	136.030
Cash and banks	352.754	136.030
Cash equivalent	-	-
INVESTMENTS	235.335.922	252.608.250
Credits from insurance and reinsurance operations	4.505.537	4.125.834
Premiums receivable	4.487.036	4.102.214
Operations with insurance companies	12.111	6.437
Operations with reinsurers	6.390	17.183
Other operating credits	663.088	566.220
Reinsurance assets - technical provisions	52.283	48.300
SECURITIES AND CREDITS RECEIVABLE	1.915.602	2.687.081
Securities and credits receivable	578.699	597.034
Tax and social security credits	1.264.216	1.958.529
Other credits	72.687	131.518
Other values and assets	252.746	198.833
Properties for sale	176.191	79.669
Other values	76.555	119.164
Anticipated expenses	46.906	48.679
Deferred acquisition costs	983.516	896.127
Insurance	983.516	896.127
NON-CURRENT ASSETS	98.333.270	77.963.657
NON-CURRENT RECEIVABLE	89.572.055	70.548.629
Investments	83.564.723	67.976.968
Credits from insurance and reinsurance operations	266	248
Operations with insurance companies	266	248
Other operating credits	-	-
Reinsurance assets - technical provisions	17.323	21.552
Securities and credits receivable	5.172.910	2.398.421
Securities and credits receivable	10.549	1.632
Tax and social security credits	3.503.053	1.016.936
Judicial and tax deposits	1.629.045	1.322.929
Other credits receivable	30.263	56.924
Other values and assets	681.938	26.239
Other values	12.716	26.239
Right-of-use assets	669.222	-
Anticipated expenses	3.282	787
Deferred acquisition costs	131.612	124.414
Insurance	131.612	124.414
INVESTMENTS	3.257.600	2.951.451
Shareholdings	1.006.198	961.085
Real estate for income	2.121.269	1.985.281
Other investments	130.133	5.085
FIXED ASSETS	1.604.619	1.750.980
Property for own use	820.186	1.090.528
Movables	205.285	194.502
Buildings under construction	340.207	238.659
Other fixed assets	238.941	227.291
INTANGIBLE ASSETS	3.898.996	2.712.597
Other intangible assets	3.898.996	2.712.597
TOTAL ASSETS	342.441.624	339.279.011

LIABILITIES	LIABILITIES	
CURRENT	CURRENT	
Accounts payable	13.090.945	9.593.408
Obligations payable	11.331.663	8.362.446
Taxes and social charges to be collected	640.900	439.526
Labor benefits	187.646	114.358
Taxes and contributions	881.227	662.765
Other accounts payable	49.509	14.313
Debts from insurance and reinsurance operations	730.673	873.611
Premiums to be refunded	74.464	83.781
Operations with insurance companies	26.976	55.857
Operations with reinsurers	43.218	34.768
Insurance and reinsurance brokers	493.250	358.297
Other operating debts	92.765	340.908
Debts from operations with supplementary social security	4.084	2.152
Operating debts	4.084	2.152
Debts from operations with capitalization	1.066	580
Operating debts	1.066	580
Third party deposits	109.248	140.437
Technical provisions - insurance	22.200.855	18.778.090
Damage	4.265.874	3.873.930
People	2.765.936	2.427.857
Individual life	5.135.889	3.525.346
Health	9.822.405	8.703.047
Life with survival coverage	210.751	247.910
Technical provisions - supplementary social security	3.290.109	2.871.337
Unblocked plans	2.875.547	2.523.244
PGBL/PRGP	414.562	348.093
Technical provisions - capitalization	8.400.639	8.570.919
Provisions for redemptions	8.260.729	8.421.189
Provisions for sweepstakes	61.119	62.452
Other provisions	78.791	87.278
Other debts	114.440	1.600
Other debts	1.600	1.600
Lease liabilities	112.840	-
NON-CURRENT LIABILITIES	262.333.520	259.936.830
Accounts payable	97.944	2.961.942
Accounts payable	79.006	7.425
Deferred taxes	18.636	2.849.769
Loans and financing	-	-
Other accounts payable	302	104.748
Technical provisions - insurance	194.025.212	193.565.538
Damage	829.342	779.477
People	3.745.541	2.873.269
Individual life	8.620.001	6.897.248
Health	5.216.981	4.934.605
Life with survival coverage	175.613.347	178.080.939
Technical provisions - supplementary social security 19th	64.943.541	60.820.447
Unblocked plans	26.599.303	23.363.825
PGBL/PRGP	38.344.238	37.456.622
Other debts	3.266.823	2.588.903
Judicial Provisions	2.666.238	2.580.952
Other debts	19.197	7.951
Lease liabilities	581.388	-
NET WORTH	32.166.045	38.510.047
To the parent company's shareholders	31.400.891	37.698.213
Share capital	19.235.394	19.235.394
Capital reserve	(322.247)	(314.400)
Profit Reserves	14.616.883	13.752.654
Equity Valuation Adjustments	(2.034.027)	5.044.477
(-) Actions in Treasury	(95.112)	(19.912)
SHARE OF MINORITY SHAREHOLDERS	765.154	811.834
TOTAL LIABILITIES AND NET WORTH	342.441.624	339.279.011

Income Statement

Years Ended December 31, 2021 and 2020

Consolidated in thousands of reais

	2021	2020
Premiums issued	47.205.020	42.361.357
Contribution to risk coverage	685.217	42.361.357
Variation in technical provisions for premiums	(5.465.101)	(4.714.864)
Earned prizes	42.425.136	38.357.266
Claims incurred	(34.479.239)	(27.761.152)
Acquisition costs	(3.449.601)	(3.111.977)
Other operating income and (expenses)	(96.311)	(1.822.395)
Income with reinsurance	(24.324)	(47.243)
Reinsurance income	27.752	50.803
Reinsurance expense	(52.076)	(98.046)
SOCIAL SECURITY OPERATIONS		
Contribution and premium income	28.472.591	25.407.718
Constitution of the provision of benefits to be granted	(28.458.891)	(25.398.230)
Contribution income and VGBL premiums	13.700	9.488
Variation of other technical provisions	(60.591)	182.206
Acquisition costs	(21.950)	(43.404)
Other operating income and (expenses)	(709.200)	48.442
CAPITALIZATION OPERATIONS		
Collection with capitalization securities	5.493.340	5.257.125
Variation in the provision for redemption	(4.791.896)	(4.630.872)
Net income from capitalization securities	701.444	626.253
Variation of technical provisions	6.782	3.040
Result with sweepstake	(74.477)	(78.439)
Acquisition costs	(16.791)	(35.094)
Other operating income and (expenses)	101.504	104.614
Administrative costs	(3.657.130)	(3.274.629)
Tax expenses	(906.610)	(875.770)
Financial result	8.516.932	5.798.294
Equity result	682.641	630.194
Operational result	8.951.915	8.709.694
Gains and losses on non-current assets	16.937	(191.546)
INCOME BEFORE TAXES AND SHARES	8.968.852	8.518.148
Income tax	(2.006.528)	(2.032.871)
Social contribution	(1.267.452)	(1.181.623)
Income Sharing	(164.011)	(93.138)
Participation of minority shareholders		
NET INCOME FOR THE YEAR	5.530.861	5.210.516
Attributable to:		
Controlling shareholder	5.343.980	5.026.672
Minority shareholders	186.881	183.844
NET INCOME FOR THE YEAR	5.530.861	5.210.516
Number of shares	8.189	8.189
Earnings per share - R\$	675.401,27	636.282,33

Comprehensive income statements

Years ended December 31, 2021 and 2020

Consolidado em milhares de reais

	2021	2020
YEAR NET PROFIT	5.561.791	5.210.516
Items that can be subsequently reclassified to income		
Unrealized results of financial assets available for sale		
Controller	837.836	4.479.713
Investees	20.230	(5.867)
Social contribution income tax	(254.360)	(1.789.538)
Items that will not be reclassified to the income		
	-	-
	(1.516.724)	5.814.222
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		
Attributable to controller	5.630.378	10.072.298
Attributable to minority shareholders	183.844	147.164

Cash flow statements - Indirect method

Years ended December 31, 2021 and 2020

Consolidated in thousands of reais

	2021	2020
INCOME BEFORE TAXES AND SHARES	8.998.410	8.518.148
Adjustments to:		
Depreciation and amortization	541.759	373.371
Losses due to impairment of assets	(623)	-
Equity income	(100.548)	(90.587)
Loss on disposal of other values and goods	-	-
Gain or loss on the disposal of investments, fixed and intangible assets	-	131.607
Reinsurance assets, technical provisions	(1.939.380)	(812.638)
Prepaid expenses	53	8.677
Deferred acquisition costs	(94.587)	(36.542)
Variations in technical provisions	39.995.350	31.280.090
Provision for credit risks	(234.772)	(229.643)
Interest and monetary variation	15.213.605	14.366.110
ADJUSTED NET INCOME FOR THE YEAR	62.379.268	53.508.593

VARIATIONS IN BALANCE SHEET ACCOUNTS (INCREASE)/DECREASE:		
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	-	-
NET CASH CONSUMED BY OPERATIONS	(45.272.835)	(36.959.765)
Dividends received		
Income tax on paid profit	(1.977.382)	(2.340.693)
Income contribution on paid profit	(1.111.444)	(1.549.491)
NET CASH GENERATED FROM OPERATING ACTIVITIES	14.017.606	12.658.644
INVESTMENT ACTIVITIES		
Dividends and interest on own capital received	80.472	34.168
Acquisition of available-for-sale securities	(32.628.965)	(12.249.485)
Disposal/maturity and interest on securities available for sale	15.950.009	7.279.801
Acquisition of securities held until maturity	(3.081.717)	(60)
Maturities and interest on securities held to maturity	8.497.098	(4.532.262)
Acquisition of fixed assets	(211.612)	(293.930)
Investment acquisition	(538.983)	(30.978)
Acquisition of intangible assets	(579.108)	(792.293)
Sale of investments in affiliates	1.245	32.169
Write-off due to change in shareholding in affiliates	130.642	-
NET CASH CONSUMED IN INVESTING ACTIVITIES	(12.380.920)	(10.552.870)
FINANCING ACTIVITIES		
Capital increase	-	-
Incorporation effects (note 1)	-	-
Lease payments	(110.477)	-
Dividends and interest on own capital paid	(1.488.964)	(2.133.235)
Share of minority shareholders	217.811	81.645
NET CASH CONSUMED IN FINANCING ACTIVITIES	(1.381.630)	(2.051.590)
NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENT	255.057	54.184
Cash and cash equivalents at the beginning of the year	136.030	81.846
Cash and cash equivalents at year-end	391.087	136.030
NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENTS	255.057	54.184

Added Value Statements

Years ended December 31, 2021 and 2020

Consolidated in thousands of reais

	2021	2020
REVENUES	80.293.003	73.811.149
Income from insurance operations	46.000.652	42.243.333
Income from supplementary social security operations	28.472.591	25.407.718
Collection with capitalization securities	4.949.750	4.696.499
Other operating income	1.612.518	1.852.242
Reversal (constitution) of the allowance for doubtful settlement accounts	(742.508)	(388.643)
VARIATION OF TECHNICAL PROVISIONS	(33.977.801)	(29.927.848)
Insurance and reinsurance operations	(5.465.101)	(4.714.864)
Social security operations	(28.519.482)	(25.216.024)
Capitalization operations	6.782	3.040
OPERATING INCOME	46.315.202	43.883.301
RETAINED CLAIMS AND EXPENSES WITH BENEFITS, REDEMPTIONS AND SWEEPSTAKES	(39.251.512)	(32.470.463)
Claims	(35.186.628)	(27.857.463)
Claim recovery	788.784	572.318
Variation in the provision for claims incurred but not reported	12.705	(476.007)
Expenses with redeemed and drawn securities	(4.866.373)	(4.709.311)
INPUTS PURCHASED FROM THIRD PARTIES	(4.558.368)	(5.431.231)
Materials, energy and others	(149.095)	(1.527.666)
Third party services, net commissions	(4.451.087)	(3.906.055)
Variation in deferred acquisition costs	42.545	8.608
Loss/Recovery of Asset Values	(730)	(6.118)
GROSS ADDED VALUE	2.505.322	5.981.607
DEPRECIATION AND AMORTIZATION	(541.759)	(373.371)
NET ADDED VALUE PRODUCED BY THE ENTITY	1.963.563	5.608.236
ADDED VALUE RECEIVED ON TRANSFER	10.265.805	5.948.537
Equity income	100.548	90.587
Financial income	9.646.655	5.426.115
Income from ceded reinsurance operations	(24.324)	(47.243)
Income from ceded coinsurance operations	(50.041)	(66.647)
Other	592.967	545.725
ADDED VALUE TO BE DISTRIBUTED	12.229.369	11.556.773
ADDED VALUE DISTRIBUTION:	12.229.369	11.556.773
Staff	2.146.707	1.915.191
Direct compensation	1.776.908	1.606.246
Benefits	292.417	281.372
Social charges - FGTS	77.382	27.573
Tax, fees and contributions	4.475.470	4.387.250
Federal	4.412.031	4.338.009
State	2.835	2.857
County	60.604	46.384
Third party capital compensation	45.401	43.816
Rentals	45.401	43.816
Own capital compensation	5.561.791	5.210.516
Dividends	1.480.134	1.366.720
Retained earnings for the year	3.863.846	3.659.952
Non-controlling interest in retained earnings	217.811	183.844

Administration

(Situation in December 2021)

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
Haydewaldo Roberto Chamberlain da Costa	Managing Director
Pedro Bosquero 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	Chief Executive Officer
Haydewaldo Roberto Chamberlain da Costa	Managing Director
Américo Pinto Gomes	Managing Director
Gedson Oliveira Santos	Director
Saint'Clair Pereira Lima	Director
Vinicius Marinho da Cruz	Director
Pedro Bosquero Junior	Director
Valdirene Soares Secato	Director

ATLÂNTICA COMPANHIA DE SEGUROS

Ney Ferraz Dias	Chief Executive Officer
Haydewaldo Roberto Chamberlain da Costa	Managing Director
Américo Pinto Gomes	Managing Director
Pedro Bosquero 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
Haydewaldo Roberto Chamberlain da Costa	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
Haydewaldo Roberto Chamberlain da Costa	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 Trabuço 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
Ivan Luiz Gontijo Júnior	Member

BOARD OF DIRECTORS

Manoel Antonio Peres	Chief Executive Officer
Haydewaldo Roberto Chamberlain da Costa	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

MEDISERVICE OPERADORA DE PLANOS DE SAÚDE S.A.

Manoel Antonio Peres	Chief Executive Officer
Haydewaldo Roberto Chamberlain da Costa	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

BRDESCO SAÚDE - OPERADORA DE PLANOS S.A.

Manoel Antonio Peres	Chief Executive Officer
Haydewaldo Roberto Chamberlain da Costa	Managing Director
Américo Pinto Gomes	Managing Director
Flávio Bitter	Managing Director
Pedro Bosquero 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

BOARD OF DIRECTORS

Domingos Figueiredo de Abreu	Chief Executive Officer
Luiz Carlos Angelotti	Managing Director
Luiz Carlos Brandão Cavalcanti Junior	Managing Director
Jair de Almeida Lacerda Junior	Managing Director
Haydewaldo Roberto Chamberlain da Costa	Director
Vinicius Marinho da Cruz	Director

Com Você. Sempre.
Com Você. Sempre.
Com Você. Sempre.



bradesco
seguros

Com Você. Sempre.

Com Você. Sempre.
Com Você. Sempre.



Com Você. Sempre.