

# Annual Report 2023

The Bradesco Seguros logo is displayed on a large, lush green living wall. The wall is composed of various types of plants and foliage, creating a dense, textured background. The logo itself is white and stands out against the greenery. The scene is part of a modern building's exterior, with a glass and metal structure visible above the wall. In the foreground, there is a paved area and a small, shallow pool of water reflecting the surrounding environment.

 bradesco seguros



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seguros

Com Você. Sempre.

# Summary



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# Message from the Board



The insurance market returned to showing positive results in 2023, consolidating the trend recorded for the third consecutive year.

Once again, the **Bradesco Seguros Group**, leader of the insurance market in Brazil, stood out, recording, at year-end, revenue of R\$106.6 billion with Insurance Premiums, Pension Contributions, and Capitalization Revenues – an expansion of 11.8% compared to 2022.

As the insurance conglomerate of the Bradesco Organization, with multiline operations and a presence across all regions of Brazil, the Group maintained its leading position in the country's insurance market.

In 2023, the Consolidated result of Bradesco Seguros' presented a Net Profit of R\$8.9 billion in the Insurance, Capitalization and Open Supplementary Pension segments, representing a growth of 32.2% compared to 2022.

This result was influenced, among other factors, by economic-financial indices, which were reflected in the Financial Result and in the updated Technical Provisions.

Consolidated Net Equity reached the mark of R\$40.4 billion, and the Average Return on Net Equity (ROAE) also showed a new significant improvement, reaching 22.4%.

The recorded value of Technical Provisions, at year-end, reached the amount of R\$360.8 billion (R\$324.0 billion in 2022) – a significant increase of 11.4%.

The Financial Assets guaranteeing Technical Provisions reached, at December 31, 2023, the amount of R\$381.3 billion (R\$343.3 billion in 2022).

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

The amount paid in compensation for death, accidents, vehicle losses, losses in residences, consultations, exams, surgeries and medical hospitalization, social security benefits and pensions and redemptions in Capitalization reached the mark of R\$53.9 billion in 2023, net of reinsurance, corresponding to R\$216.4 million per business day during the year.

These 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, aiming to deliver complete protection solutions to its customers, in their different life cycles.

The evolution of the Company's business model provided even more autonomy to the business areas. Moreover, investments in technology and innovation, through the adoption of more agile tools and processes, were the main vectors for achieving good results.

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



# Insurance Market



**bradesco**  
seguros

For the third consecutive year, the insurance market recorded significant progress in 2023.

Data released by the Superintendent's Office of Private Insurance (Superintendência de Seguros Privados - Susep) demonstrate a nominal growth of 9.0% in collection in the sector, ending the period with revenue of R\$388 billion, encompassing General and Life Insurance, Open Supplementary Pension and Capitalization, and excluding Supplementary Health.

In the Supplementary Health segment, as recorded by the Brazilian National Supplementary Health Agency (Agência Nacional de Saúde Suplementar - ANS), revenue from private plans totaled R\$281.5 billion from January to December 2023. According to the agency, this value is 15% higher than that calculated in the same period of 2022.

The penetration of insurance companies' revenue into the Brazil's nominal Gross Domestic Product (GDP), excluding Supplementary Health, was 3.6% in 2023, slightly above the 3.5% recorded in 2022.

In Supplementary Health, the share in nominal GDP increased from 2.4% to 2.6%.

Once again, the sector's economic and financial situation remained stable in 2023, presenting adequate levels of capital sufficiency to absorb unexpected losses.

Guarantee assets under the sector's management reached a total of R\$2.0 trillion at year-end, representing an increase of 12.4% compared to the sum of R\$1.8 trillion recorded in 2022.

This growth highlights the position of the insurance market as a relevant institutional investor.

According to Susep, the insurance sector's Net Profit totaled R\$29.9 billion in 2023, a significant increase of 65.7% compared to the previous year.

Indemnities, benefits, redemptions and raffles paid by the segments regulated by Susep totaled R\$221.6 billion in 2023 - a 3.3% growth compared to the previous year.

In this way, the volume of resources injected by the insurance market into the country's economy reached, at the end of 2023, a daily average of R\$607.2 million - a 1.0% increase compared to 2022.

The performance of the insurance market was solid and resilient, standing out as one of the most significant among all economic segments in the country. It is no coincidence that the vast majority of sectors of activity grew in real terms.

In the People segment, accumulation plans recorded R\$168.0 billion in revenue in 2023, reporting a growth of 9.2% compared to 2022.

At VGBL, annual revenue reached the mark of R\$153.3 billion in 2023, with significant growth of 9.2% compared to 2022 (140.3 billion).

In risk plans, revenue reached R\$65.0 billion in 2022, increasing by 7.6% over 2022 (R\$60.4 billion).

The Damage and Liability insurance segment totaled R\$125.1 billion, with a 10.4% growth.

For the fifth consecutive year, a number of sectors stood out, with growth above double digits. These were the cases of Life insurance (12.4%), Rental Guarantee (17.2%), Housing (13.4%), and Financial (20.3%).

Another noteworthy aspect is the Auto Insurance sector, with an increase of 9.4% in 2023. Revenue in the segment totaled R\$55.9 billion.





# The Bradesco Seguros Group



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

In the fiscal year 2023, the Consolidated result of Bradesco Seguros presented a Net Profit of R\$8.983 billion (R\$6.795 billion in the fiscal year 2022), reporting a 32.2% growth.

Revenue from insurance premiums, social security contributions and capitalization income reached the mark of R\$106.624 billion (R\$95.403 billion in 2022), representing an increase of 11.8%.

Indemnities, benefits paid, redemptions and raffles reached the amount of R\$53.885 billion, net of reinsurance (R\$48.411 billion in 2022).

In the Consolidated result of the insurance segment, social security pensions, compensation for death, accidents, vehicle losses and losses in residences, the **Bradesco Seguros Group** paid its policyholders the amount of R\$216.405 million, on average per business day, during the fiscal year 2023, in indemnities, redemptions, raffles and benefits (R\$192.873 million in 2022).

## Technical Provisions

The recorded value of Technical Provisions, at year-end, reached the amount of R\$360.803 billion (R\$324.024 billion in 2022), with the following composition: Insurance Technical Provisions, R\$24.105 billion; Technical Provisions for Open Supplementary Pensions and VGBL, R\$327.498 billion; and Technical Capitalization Provisions, R\$9.200 billion.

The Financial Assets guaranteeing Technical Provisions reached, at December 31, 2023, the amount of R\$381.323 billion (R\$343.255 billion in 2022).

## Capital Adequacy

For companies regulated by Susep, CNSP Resolution No. 432/21, with its subsequent amendments, establishes that companies are required to present adjusted net equity (patrimônio líquido ajustado - PLA) equal to or greater than the minimum required capital (capital mínimo requerido - CMR). The PLA is evaluated from an economic standpoint and must be calculated based on accounting net equity or on the accounting social equity, considering accounting adjustments and adjustments associated with variations in economic values. The CMR is equivalent to the greater value between base capital (capital base - CB) and risk capital (capital de risco - CR).

In compliance with said standards, the **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 **Bradesco Seguros Group** maintains a solid capital base to support the development of activities and face risks in any market situation, in compliance with regulatory requirements and/or aspects of Corporate Governance.

The Company is required to maintain, on a permanent basis, capital compatible with the risks of its activities and operations, according to the characteristics and peculiarities of Bradesco Seguros, represented by adequate levels of capital. The **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 train and improve the knowledge and culture of insurance for employees, business partners, and society, preparing them for an increasingly competitive, agile and innovative market, with several actions carried out nationwide, focusing on technical and behavioral development.

In the fiscal year 2023, training and development actions were carried out with 489,994 participations.

The UniverSeg platform, which revolutionized the way content and knowledge is disseminated to partner brokers and brokerage employees, celebrated its second anniversary in July 2023. It currently has 490 courses in various formats, such as games, podcasts, online classes, e-books, infographics, augmented reality and interactive workshops that contributed and continue to contribute to the professional and personal development of **Bradesco Seguros Group's** business partners.

The platform also offers specific learning paths that cover the Insurance Group's products, in addition to regulatory courses and content related to personal development, financial education, protection, and mental health.

As new features, we highlight the content related to the topic of succession that makes up the Ciclos ("Cycles") Program, a unique, exclusive learning journey, launched, in 2023, for the owners and their respective future successors of the partner Brokers. The web series Agro GBS was also launched, presenting, in this first season, in eight episodes, technical, business and protection aspects for this universe.

Another highlight was the "Você em FOCO" ("You in Focus") program, which aims to encourage self-knowledge and development through lectures and programs with relevant and current topics for personal and professional life, expanding the repertoire and raising awareness about caring for full health and the humanization of relationships.

In the fiscal year 2023, live broadcast lectures were held on the topics of "Happiness in Focus: The Brain as a Guide," "Psychological safety," "Leadership and Exponential Teams," "Inclusive Communication," and "Disconnect to Reconnect: Self-Care in the Digital World." In total, the lectures had 2,766 participants, including employees, friends, and family members.

Additionally, the "Mindfulness," "Ethics and Literature" and "Cinema Leadership in Action" classes continued, in addition to the immersive experiences "Being Present," "Introduction to Essential Oils" and "Sound Healing – Quality of Life Through Sounds."

In the development of leaders, in partnership with the Bradesco Corporate University (UniBrad), the Insurance Group carried out training actions that totaled 2,323 participations. The program addresses learning solutions that focus on the challenges of each management level, aiming to develop and improve the essential skills of leaders, with an emphasis on succession, business sustainability and results. New actions with current and relevant topics were included, such as "Self-knowledge and Leadership," "Agile Leadership," "Outside-the-Box Leadership," and "Feedback 2.0."

Also noteworthy is the "Viva Program," whose goal is to provide a balanced and healthy work environment, promoting aspects related to quality of life for all employees. Through this initiative, rapid COVID tests and telemedicine were made available to 100% of employees.





The **Bradesco Seguros Group** has an area dedicated to Organizational Culture, Diversity, Equity and Inclusion as part of its Human Resources Board, whose mission is to propose, promote and create actions, in order to disseminate the Value Proposition to employees and generate impact positive in their experience and business sustainability. It further aims to promote the desired culture for everyone, based on the Group's Strategic Planning and corporate guidelines, in line with the Company's values and based on respect for the dignity and diversity of human beings.

With the aim of strengthening its culture, the **Bradesco Seguros Group** began its cultural journey, making it increasingly functional to meet the demands of society, customer behavior, and the constantly evolving business scenario,.

Based on the results of research and the collective construction of the Culture Team, which is composed of representatives from the different areas of the companies that comprise it, the Group compiled the attributes of the desired culture to build the future and guide its actions, with a focus on caring for employees, policyholders, brokers, and partners. The announcement took place via live broadcast to the Company's leaders and via internal communication channels to all employees.

One of the **Bradesco Seguros Group's** missions has been to enhance the employer brand, intensifying participation in fairs and events with different audiences, as a sponsor or as a guest, including "Expo CIEE e Feira Diversa," one of the biggest events in Latin America. In this direction, the Group develops specific and targeted actions, such as the "Employer Branding" project, aimed exclusively at internship and trainee programs.

For the second consecutive time, the Company participated in the CIEE Diversity and Inclusion Meeting, contributing with discussions and practical tips to expand the inclusion of diversity, equity and inclusion topics, as well as actions in organizations.

This guideline is in line with the commitments assumed by the Bradesco Organization, included in the following regulations: Code of Ethical Conduct; Human Rights Policy; Human Resources

Management Policy; Diversity, Equity and Inclusion Policy; and Training and Development Policy.

Affinity Groups were structured, covering the Generations, Gender, Ethnic-Racial, LGBTI+ and PWD pillars, with the purpose of enhancing the sense of belonging and collective well-being through the enhancement of existing good practices, mobilization of new practices, and expansion of the organic engagement of initiatives. The five affinity groups had their visual identity launched on Human Rights Day seeking to celebrate this historic milestone in the recognition and promotion of fundamental rights and freedoms of every human being.

The first edition of the **Bradesco Seguros Group's** Diversity and Inclusion Week was also held, including online actions for the entire Brazilian territory, as well as face-to-face actions at the units of Alphaville, São Paulo (SP), Rio de Janeiro, Rio de Janeiro (RJ), and Curitiba, Paraná (PR), totaling 1,750 participations. We also celebrated the Insurance Sector Diversity and Inclusion Day was, established by the National Confederation of General Insurance, Private Pension and Life, Supplementary Health and Capitalization Companies (Confederação Nacional das Empresas de Seguros Gerais, Previdência Privada e Vida, Saúde Suplementar e Capitalização - CNSeg), on September 25, 2023.

Through these events, the **Bradesco Seguros Group** had the opportunity to reaffirm its commitment to valuing good practices, providing a connection with the topic of Diversity, Equity and Inclusion, and reflecting on its role in this context, which is in its DNA.

## Risk Management

The **Bradesco Seguros Group**, in line with the models adopted in the Brazilian market and in compliance with current legislation, has a Risk Management Unit, acting in accordance with regulations, standards and internal policies, with the main goal of ensuring that the risks to which the **Bradesco Seguros Group** is exposed are duly identified, analyzed, measured, treated, and monitored.

The risk management process involves the participation of all layers covered by the scope of corporate governance, which ranges from Senior Management to the various business and product areas. It includes committees with specific duties, allowing risks, such as subscription, credit, liquidity, market and operational risks, to be identified, assessed, 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 compensation to achieve strategic goals and seek efficiency in capital management, and ensuring the acculturation of risk management at the various levels of the **Bradesco Seguros Group's** operations, including the dissemination of policies, standards, and processes, as well as continuous monitoring of risk exposure and tolerance.

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

## Internal Controls

The Internal Controls area's main goal is to support all internal areas, whether regarding business support or the operational area, in building and maintaining a safer, more sustainable corporate environment, in compliance with regulations, while promoting permanent improvements in the control environment, in order to provide

reasonable assurance that strategic goals are achieved, as well as the level of confidence in the financial statements presented.

Its activities, adhering to local standards, follow the directives of the 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 Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the Control Objectives for Information and Related Technology (COBIT). The **Bradesco Seguros Group** follows definitions and requirements presented in CNSP Resolution 416/2021, ensuring compliance with current legislation.

Adherence tests are carried out periodically, ensuring the efficiency of controls and compliance with the **Bradesco Seguros Group's** internal regulations and standards. The results are reported to the Senior Management of the Insurance 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 for monitoring timely compliance with the demands of the Regulatory Bodies that supervise its activities. In this sense, the Compliance area works to disseminate issues and monitor actions with the business areas, aiming to ensure adherence.

The application of the principles of conduct, as 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 activities, through continuous monitoring and periodic actions to ensure the acculturation of the audiences involved (internal and external), contributing to a better journey and experience with the Company's products and services.



The **Bradesco Seguros Group** has executive committees, enabling decision-making to occur in the relevant bodies and safeguarding standards of conduct and corporate responsibility, in a continuous search for excellence in its processes, as well as transparent and ethical accountability to interested parties.

The Insurance Group contracts and manages independent audit services centrally through the Bradesco Organization, as disclosed in the Consolidated Financial Statements of Banco Bradesco S.A.

## Money Laundering, Terrorism Financing and Fraud Prevention

The **Bradesco Seguros Group** maintains its ongoing commitment to preventing and combating Money Laundering, Terrorist Financing and Fraud, through processes, systems, consistent controls, and qualified teams, acting in due monitoring of operations and relationships, supporting efforts local and international governments against possible criminal situations. It also maintains reporting channels and corporate email addresses available to administrators, employees, interns, apprentices and the external public to receive reports of signs of illicit or irregular practices, safeguarding complete confidentiality.

## Privacy and Information Security

Given the evolution, expansion and speed of digital solutions, Bradesco Seguros adopts a framework of standards, processes, procedures, and controls, with the aim of conducting adequate management and due diligence regarding privacy, information security, and cyber security, always guided by the requirements of the Brazilian General Data Protection Act (Lei Geral de Proteção de Dados - LGPD) and the definitions issued by the Regulatory Bodies on Information Security and Cybernetics.

Bradesco Seguros continually improves its governance by adopting measures (preventive and/or specific), maintaining our focus on

the organizational commitment to availability, integrity, security, confidentiality and privacy of customers, employees, and information assets. Such measures are continuously supported by the directions of the Data Protection Officer (DPO), throughout the data processing cycle, focusing efforts on compliance with applicable legal provisions to improve quality, transparency, data protection, training mandatory, and awareness and acculturation actions.

To this end, good security practices are applied to protect, identify, detect, respond to threats, and recover business scenarios, as well as reviewing internal standards, processes, documents signed with third parties and information systems and controls, and service to requests from personal data holders, among other duties.

## Information Technology

In 2023, the efforts of the **Bradesco Seguros Group's** Information Technology centers, in line with our strategic direction, focused on projects that aim to increase efficiency, maximize security and improve user experience and customer satisfaction, highlighting the following:

- In relationship initiatives with brokers, accreditation of new business partners in an intuitive, agile and 100% digital way, directly on our Business Portal, without using paper. This process saved time when registering new brokers, quadrupling the monthly average number of sign-ups;
- Evolution in the Relationship Center transformation processes, with all service positions inserted into the Genesys Omnichannel platform. The platform allows **Bradesco Seguros Group** customers to choose the service channel of their choice (voice call, IVR, chat, emails, and self-service), generating a service history for all lines of business. Visualizing the last journeys taken by the customer makes operators more assertive and objective in the service processes;



- Emphasis on customer relationship projects, providing improvements in the usability of commercial interfaces developed on the Salesforce platform for the network of agencies (agency brokers and master brokers), which provide efficiency and control, contributing to the improvement of commercial management and increased sales related to insurance policy renewals. In the market segment, focusing on the Automotive sector, improvements were developed to monitor commercial opportunities. A commercial front was also created for the Disque Seguros (“Insurance Hotline”) operation, with outbound and inbound service, in addition to improving the automated process of capturing, enriching and distributing opportunities to commercial teams;
- Provision of a 100% digital process for registering brokers, allowing professionals who wish to market **Bradesco Seguros Group** products to send their data and the necessary documentation for this purpose, as well as monitoring the registration process through the Group’s Institutional Portal;
- Significant advances achieved in the area of digital channels, through deliveries to the Insurance Room on the Banco Bradesco App, E-Commerce Portal, and Sales Portal for Agency Managers, including new insurance products, offers at the right time, improvements of services, and integration between digital and the expertise of brokers and managers, promoting self-service. Approximately 80 projects and initiatives were delivered that contribute to increased revenue and strengthen relationships with customers;
- Improvement in relationships with customers and brokers provided by the new branch service system, in person or by email, speeding up queries and responses, managing attendant queues, maintaining history, tracking and storing documents, and increasing assertiveness in the support product sales. Strategic panels with indicators of these services were also made available;
- Evolution of the Company’s main benefits relationship channel, Clube de Vantagens (“Advantage Club”), with the inclusion of the Capitalização (“Capitalization”) Portal, exclusively for customers and partners, providing unique

benefits and services, as well as increasing retention and prospecting for new customers;

- Provision of the Cornerstone tool, the base technology of the **Bradesco Seguros Group’s** UniverSeg platform, to business partners. This is another relevant alternative, which aims to expand knowledge regarding the Company’s products, expanding best customer service practices, encouraging the personal development of brokers, and facilitating access to courses, for these professionals, anywhere and at any time, through the mobile experience. The tool had over 93,000 hits in 2023.

## Ombudsman

Implemented in a pioneering way in September 2003, the Bradesco Seguros Ombudsman Office is a benchmark in the sector’s activities, working permanently to offer protection at all times while reinforcing the **Bradesco Seguros Group’s** commitment to ensuring excellent service to its customers, in compliance with all legal and regulatory standards relating to consumer rights, as well as prevention, mediation, dialogue, and conflict resolution. It is an open communication channel that provides customers with a voice, with transparency, agility and responsibility, corroborating the Group’s commitment to placing the customer at the focus of all its activities and working to understand, anticipate and seek to exceed customer expectations.

Since it was created, the Bradesco Seguros Ombudsman Office has received more than 24 awards, including:

- **ABT Award in 2014;**
- **Top Mkt ADVB Award in 2014;**
- **Legal Company in 2017 and 2018;**
- **Top Consumer - excellence in consumer relations,** standing out for 9 years;
- **ABRAREC Gold Award:** winner in 2019 with the case “24 Hours of Excellent Service” in the extrajudicial mediator service category;

- **Brazil Ombudsman Award:** 11 consecutive years among the best Ombudsman Offices in the country, standing out in the “2020 ABRAREC Service Award,” in the special edition of the 30th anniversary of the country’s Consumer Protection Code.

The **Bradesco Seguros Group** Ombudsman’s Office forms, alongside other service channels, the Customer Relationship Policy, whose main goal is to reiterate and deepen the Group’s permanent commitment to its customers while providing agile responses to complaints, suggestions, and compliments. Our processes are aligned with the guidelines involving the Bradesco Organization’s Corporate Governance and Compliance Policies, ensuring transparency and reliability in the process of disclosing management and strategic information.

## Marketing, Culture and Longevity

Through the Bradesco Cultural Circuit, the **Bradesco Seguros Group** sponsored major theatrical plays and exhibitions in 2023, featuring, in particular: “A Cor Púrpura, o Musical”, “Disney Princesa, o Espetáculo”, “80 A Década do Vale Tudo - Doc. Musical”, “O Jovem Frankenstein”, “Simples Assim”, “Loloucas”, “Três Mulheres Altas”, “Les Ballets Trockadero de Monte Carlo”, “Ilusões - Espetáculo Internacional de Mágica”, “Série Dellarte Concertos Internacionais” and “Elis, a Musical”.

In actions linked to longevity and quality of life, the **Bradesco Seguros Group** continued to promote content on its Viva a Longevidade (“Long Live Longevity”) website, focusing on the topics of Finance, Coexistence, Knowledge, Health, and Well-Being. Six videocasts on the topics were broadcast and are available on **Bradesco Seguros Group’s** YouTube channel, with the Group’s consultant on issues related to longevity, Alexandre Kalache.

In October 2023, the 16th edition of the Longevity Forum was held, with the topic “Culture of Lifelong Care.” In November, it was time for the 11th edition of the International Longevity Forum, which brought together national and international experts to debate the topic “Developing the Culture of Care.” The Insurance Group also sponsored the 19th edition of the Jogo das Estrelas (“Game with the Stars”), a traditional charity football match held by former player Zico.

## Inovação

In 2023, the Insurance Group launched products and services whose main hallmark was innovation, in all operating segments.

### Life and Pensions

Bradesco Vida e Previdência continues to contribute to disseminating the culture of protection and financial planning through its Personal Insurance and Supplementary Pension products. Remaining aware of the changes in the market, the Company developed important actions to improve the experience of its policyholders and participants.

In the Open Supplementary Pension sector, Bradesco Vida e Previdência developed sophisticated products, with an emphasis on the increase in partnerships with renowned market managers, expanding the options available to the public and composing a complete and competitive portfolio for all investor profiles, including the corporate public.

We had advances in self-service to customers for autonomy and management of their plans in a dynamic and practical way, with an emphasis on the implementation of self-service for external portability of entry, encouraging the capture of reserves from market counterparts for Bradesco Vida e Previdência, which achieved record results.



The Company expanded self-service options on Banco Bradesco's digital service channels and in its proprietary channels, which now have a larger ecosystem, favoring the offer of supplementary pension products to market customers.

In the Personal Insurance business, Bradesco Vida e Previdência sought to disseminate the importance of insurance for family and succession planning, evolving in communication, training, processes, and products. In 2023, the Company reviewed its portfolio with the launch of new products for both natural persons and legal entities, offering a range of solutions for its customers and innovating to maintain leadership in the segment.

For individual products, new coverage and assistance were launched, in addition to revised pricing, expanding the possibilities of offering and the competitiveness of the portfolio. The sales journeys were also revised in the sales channels, aiming for a more intuitive and efficient experience. In the business segment, the Company launched a new version of the Empresarial Flexível ("Flexible Corporate") product, with new coverage and assistance options, also enabling the contracting of Group Life or Collective Personal Accident coverage on a single journey, expanding the offer.

## Health

A number of investments were made in the field of Information Technology and Operational Management, among which the following stand out:

- **Implementation of facial biometrics technology in the reimbursement request journey**, facilitating user navigation and increasing security for all parties involved, pioneering the supplementary healthcare market;
- **Application of analytics based on more complex and assertive data models for business decision making**, strengthening the Company's Data Driven culture at all hierarchical levels. Technological and interface updating of integration portals with brokers and contractors, improving their performance and implementing more intuitive and fluid journeys for their users and providing new features;

- **Investments in Web and Mobile Services:** improvement of the Bradesco Saúde and Bradesco Saúde Concierge apps, with a more intuitive, modern layout and technological improvements, aiming to ensure better navigation and use of services;

- **Investments in Data Lake and Big Data:** a business Data Lake contains structured and unstructured data from a wide variety of sources, while analytical logic focuses on creating predictive models for product and service improvements. Big Data business 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.

## Capitalização

In its 39 years of history, Bradesco Capitalização has guided its operations by the commitment to offering customers diversified Capitalization Bonds that meet their expectations, in addition to contributing to the development of the habit of saving money and competing for prizes. The achievement of these goals has been possible thanks to our constant investments in people, systems, and processes, which make Bradesco Capitalização one of the largest and most solid Capitalization Companies in Brazil.

Additionally, Bradesco Capitalização has been working to strengthen its strategies in the market, through new business and partnerships. In 2024, the company will continue to focus its efforts on the development of systemic platforms, with the aim of restructuring and promoting improvements in the marketing and operationalization of its products, with a focus on dematerialization, digitalization, and integration with Banco Bradesco's architecture.



## Auto/RE

In order to offer greater agility to brokers and greater protection for the assets of its policyholders, Bradesco Auto/RE seeks to innovate and continually improve its products and services. In the fiscal year 2023, the following actions stood out:

- **Expansion of the scope of the “Auto Light” product**, which now accepts vehicles in amounts up to R\$100,000 and up to 20 years old;
- **Launch of the Truck product**, providing protection for both the vehicle and the driver and their family members, with features such as: funeral assistance, medical and hospital expenses, complete glass insurance (windows, headlights, lights, and rear-view mirrors), a wide network of referred workshops, free residential assistance for individual customers, and free monthly Veloe tag fees;
- **New RAQ** (Risk Assessment Questionnaire), with a reduction from ten to three questions, speeding up the Auto insurance quote journey and making it possible to present the insurance price in less than a minute;
- **Armoring**: acceptance expanded from vehicles four years old to seven years old;
- **Acceptance of special headlights and glass machine coverage**, making the Auto product even more complete;
- **Auto Fleet product**: batch changes to additional coverage and vehicle and insurance data, speeding up the quoting process. Additionally, the company began offering new services such as Premium reserve cars, the Plus armored glass clause, and the Plus Cargo protected glass clause;
- **Improvements to the Lar Mais Seguro (Safer Home) product**: review of the hiring journey, facilitating navigation and understanding of the product and its benefits, such as online debit, monthly and multi-annual payment, reduction of steps, and screens for hiring;
- **Expansion of the Assistência Prime (Prime Assistance) services**: inclusion of bike, dumpster and air conditioning assistance services, among others;
- **Inclusion of an informative banner directly in the Property and Casualty Broker (Ramos Elementares - RE)**, facilitating communication with the broker on tips and benefits related to the products;
- **Creation of a new, pre-formatted product for the Agricultural Segment**, featuring an innovation by the Company in the Equipment product. The initiative meets a high demand from the agricultural public for simplified insurance;
- **Reformulation of the Total Auto Assistance product**: coverage for Material Damage/Personal Damage increased to R\$100,000, with ten fixed installments of R\$86.00;
- **Study to reformulate the Negotiable Business product**: proposals to insert new coverage and revisit assistance for a better customer experience. Moreover, the reformulation also aims to revisit the product segments, in order to improve the assertiveness of the proposals, attracting more customers to the portfolio;
- **Expansion of partnerships**: in 2023, new partnerships were formed, such as the sale of portable equipment tickets to a new retail partner. The pilot project started in December 2023;
- **New Cyber Risk product**, focusing on cyber risks, a topic that had great emphasis during 2023. Bradesco Auto/RE's partnership with Swiss Re Brasil Resseguros meets demand with coverage for small and medium-sized companies.



## Acknowledgments

In 2023, **Bradesco Seguros Group** was featured in the most important awards and publications related to the sector.

- For the third consecutive year, it topped the Health and Capitalization Plan rankings in the Valor 1000 Yearbook, organized by the Valor Econômico newspaper. The traditional publication presents detailed assessments of the thousand largest companies in Brazil, based on criteria such as competitiveness, investments, and infrastructure.
- It was also highlighted in the Insurance and Healthcare Plans category in the rankings of the “Valor Inovação Brasil” survey, carried out by the Valor Econômico newspaper in partnership with Strategy&, a PwC strategic consulting firm. This survey acknowledges the most innovative companies and industry leaders in 25 different categories.
- For the seventh year, it was present among the Companies that stood out most in the rankings of the “Estadão Finanças Mais” award, carried out by the O Estado de S. Paulo newspaper, in partnership with consulting firm Austin Rating. Bradesco Saúde, Bradesco Vida e Previdência and Bradesco Capitalização won first place in their respective categories. The Group also won first place in the “Empresas Mais” awards, with Bradesco Capitalização, and “Mobilidade OESP,” in the Auto category, both equally promoted by Estadão.
- In the 14th edition of the “Marcas dos Cariocas” survey, carried out by the O Globo newspaper in partnership with TroianoBranding to assess the brands of products and services most admired by Rio de Janeiro residents, covering criteria such as quality and respect for consumers, it was mentioned in the “Insurers” and “Healthcare Plans” categories with Bradesco Seguros and Bradesco Saúde, respectively.
- Awarded in the 9th edition of the “O Melhor de São Paulo - Serviços” magazine, published by Folha de S. Paulo, as the main highlight in “Health Insurance” and “Private Pension.”
- For the third consecutive year, Bradesco Saúde was chosen as the healthcare plan of choice among Rio de Janeiro residents in the “Rio’s most beloved” survey, carried out by Revista Veja Rio, in partnership with the technology company MindMiners. The study reveals the preferred products and services of Rio de Janeiro residents, covering 30 categories – from tourist attractions to delivery apps.
- Winner of the Época Negócios 360° award in the “Insurance” category. In a survey conducted in partnership with Fundação Dom Cabral, the 2023 Yearbook evaluated 410 companies from 24 sectors, according to the criteria of Innovation, Future Vision, ESG/Socio-Environmental, ESG/Governance, People, and Financial Performance.
- With Bradesco Saúde, it won first place in the “Health Plan Operators” segment in the “Melhores e Maiores” awards, organized by Exame magazine.
- Featured in the “Melhores da Dinheiro 2023” award, organized by Isto É Dinheiro magazine, winning first place in the “Insurance” category.
- Awarded first place in the “Insurance” category in the 33rd edition of the “Top of Mind – RS” award, a traditional award promoted since 1991 by Revista Amanhã, from Porto Alegre, with the aim of recognizing the brands most remembered by Rio Grande do Sul residents.
- Winner, in the “Insurance” category, of the “JC Recall de Marcas” award, promoted by the Jornal do Commercio de Pernambuco newspaper. In its 25th edition, the initiative aims to recognize the brands most remembered by Pernambuco consumers.
- For the seventh consecutive year, it was ranked among the “Best Companies to Work for in the Barueri Metro Area,” in the “Large Size” category, in the rankings of the global consulting firm Great Place to Work (GPTW). It also achieved, for the third consecutive year, the certification in Rio de Janeiro, as one of the best companies in this category.
- In the 20th edition of the traditional “Prêmio Segurador Brasil,” promoted by the Segurador Brasil magazine, it won first place in the categories “Entrepreneur Brazil: Largest Insurance Conglomerate in Brazil,” “Market Highlight,” “Health,

Life and Pensions, Dental, Auto, and Property & Casualty” and “Pioneering and Entrepreneurship: Bradesco Seguros Ombudsman/20 Years.” Bradesco Saúde and Bradesco Capitalização won the “Best Operator in Supplementary Health” and “Leadership” awards, respectively.

- Winner in the “Health Insurance Benefit” category of the “Modern Consumer Award for Excellence in Customer Services,” held for over 20 years by Grupo Padrão in recognition of companies and professionals that are committed to excellence in customer relationships and service.

## Sustainability

The **Bradesco Seguros Group** integrates Environmental, Social and Governance (ESG) aspects into its strategy, with a Sustainability Committee, in which executives who seek to understand risks and opportunities in ESG participate, developing best practices that aim to ensure that their operations and businesses are prepared for socio-environmental and climate challenges, with strong corporate governance.

The Group develops new products, services and assistance with a focus on sustainable business, in addition to actions aimed at adapting and mitigating impacts related to climate change and the environment. The use of important technology and innovation tools has been crucial to achieving advances in sustainability practices.

In sustainable businesses, inclusive insurance is a noteworthy aspect, through which the **Bradesco Seguros Group** seeks to offer products and services that serve all social strata.

The **Bradesco Seguros Group** is a pioneer in the creation and sale of inclusive insurance and supplementary pension plans aimed at the entire Brazilian population. In the fiscal year 2023, over 420,000 microinsurance tickets were sold, being distributed in all regions of the Brazilian territory through almost 12,000 correspondents. To achieve this result, the policies Microseguro Primeira Proteção (“First Protection Microinsurance”), Microseguro Acidental Premiável (“Accident Premium Microinsurance”), Microseguro Bradesco Expresso (“Express Bradesco Microinsurance”), Vida Viva Mulher (“Living Life Women”) and Vida Viva (“Living Life”) were considered.

Since June 2012, the Company has been a signatory to the Principles for Sustainability in Insurance (PSI), a voluntary commitment established by the United Nations Environment Program - Financial Initiative (UNEP-FI). In May 2022, the Company signed the Task Force on Climate-Related Financial Disclosures (TCFD) commitment, an initiative that seeks to prepare and implement recommendations for the disclosure and analysis of risks and opportunities related to climate issues and the way in which they are managed.

In the second half of 2023, the **Bradesco Seguros Group** launched its first Sustainability Report, in compliance with Circular Letter No. 666, an institutional document that brings together the best practices adopted at the global level to comply with ESG topics and transparency requirements and international standards (GRI and SASB).

In 2023, the Company’s business areas concluded the First Sustainable Business Workshop, which encouraged the development of sustainable businesses and opportunities. Held during World Environment Month, the event was an important initiative by the Insurance Group to further evolve as a sustainable company.

In the social sphere, the Group has promoted, since 2004, the School-Company Integration Project (Projeto Integração Empresa Escola - PíEE), serving over 800 children from communities in the Rio Comprido district, in the city of Rio de Janeiro. Its goal is to encourage the development and practice of cultural, sports and socio-environmental activities.





# Performance by Activity



**bradesco**  
seguros

## Auto/RCF e Elementary Branches

Bradesco Auto/RE presented, in 2023, R\$9.329 billion (R\$8.544 billion in 2022) in revenue, representing a 9.19% growth. In the Automobile sector, the Company maintained its pricing policy based on the individual characteristics of each policyholder, making its underwriting more sophisticated through statistical modeling and more appropriate pricing tools. In the Elementary Lines, it operated in mass insurance, maintaining a significant residential insurance portfolio, with roughly 1.4 million homes insured.

### Fiscal Year Result

Bradesco Auto/RE presented, in the fiscal year 2023, a Net Profit of R\$764.181 million (R\$664.455 million in the fiscal year 2022), reporting a growth of 15.01% in relation to the amount earned in the same period of the previous year, which accounted for a return of 30.44% on Average Net Equity.

## Capitalization

### Performance of Capitalization Operations

In 2023, Bradesco Capitalização continued to strengthen its market share, with a 21.1% share of revenue in the sector, according to data released by the Superintendência de Seguros Privados (Susep) in December 2023.

Collection reached the amount of R\$6.255 billion (R\$6.369 billion in 2022). This result is directly linked to the ease in which customers acquire products through digital acceptance on the Bradesco Celular and Net Empresa apps, as well as on the Internet Banking and the Net Empresa Portal services.

Technical provisions reached R\$9.200 billion, with R\$93.8 million in prizes raffled for 20,033 customers in the period. Consequently, based on a customer loyalty policy focusing on quality service and product offerings, Bradesco Capitalização ended the fiscal year 2023 with 3.1 million customers and a portfolio of 19.2 million active securities.

Aiming to increase the quality of its customer service, the Company carried out work in conjunction with the **Bradesco Seguros Group** Ombudsman, focusing on processes, in particular improving the customer experience and digital satisfaction surveys for the acquisition and redemption journeys of Capitalization Bonds.

### Fiscal Year Result

Bradesco Capitalização presented, in the fiscal year 2023, a Net Profit of R\$732.405 million (R\$673.774 million in the fiscal year 2022), representing a profitability of 45.39% on Average Net Equity.

## Health

The consolidated result of Bradesco Saúde offered, in the fiscal year 2023, premiums/counterparts for healthcare and dental care in the amount of R\$34.552 billion (R\$30.191 billion in the fiscal year 2022), with the Company ending the year with premiums in the amount of R\$32.333 billion (R\$28.137 billion in 2022).

In 2023, the consolidated portfolio reached 3.86 million customers, and the Company exceeded the mark of 3.22 million customers.

One of the year's highlights was the growth of the Insurance for Groups (Seguros para Grupos - SPG) portfolio, aimed at small and medium-sized companies, which reached a cumulative premium amount of R\$13.936 billion, representing an increase of 17.7% compared to the same period in 2022.

In consultations, exams, surgeries and medical hospitalizations, the Company reached the amount of R\$36.717 billion in the Consolidated results, in 2023, paying its policyholders, on average, R\$147.458 million per business day.

The Company's financial indicators of technical provisions and solvency stood out among Companies in the sector, with it remaining a leader in terms of solidity and trust for customers of the referred network.

## Controlled Companies

As of December 31, the Company held shareholdings in other companies operating in the Supplementary Health and Dental segment: Mediservice Operadora de Planos de Saúde S.A. and Odontoprev S.A.

## Fiscal Year Result

Bradesco Saúde's consolidated results presented, in the fiscal year 2023, a Net Profit of R\$841.271 million (R\$690.539 million in the fiscal year 2022), representing a 21.83% growth.

## Loss Ratio

The Consolidated results of Bradesco Saúde presented a reduction of 0.6 p.p. in the loss ratio, from 95.8% in 2022 to 95.2% in 2023, while the Parent Company presented a reduction of 0.6 p.p., closing 2023 with a loss ratio of 95% over 95.6% in 2022.

## Main Strategic Actions Carried Out

Throughout the fiscal year 2023, Bradesco Saúde maintained and promoted a number of actions with positive effects on its global performance, highlighting:

- **Operator Qualification:** Bradesco Saúde achieved the maximum score of 1.0, in the best range in the ANS Supplementary Health Performance Index (Índice de Desempenho de Saúde Suplementar - IDSS 2023 - base year 2022);
- **Loss Control:** advances in the way of negotiating with the referred network, aiming to guarantee greater predictability in the payment of services provided, thanks to the improvement of the management of the items that make up expenses;
- **Advances in programs that encourage primary care and resolving assistance, such as:**
  - **Meu Doutor ("My Doctor") Program:** reached a total of three million consultations carried out. Expansion of "Meu Doutor Especialidades" ("My Doctor Specialties") to the city of Recife, in the state of Pernambuco. Regarding the format of lines of care, with multidisciplinary teams, "Meu Doutor Obesidade" ("My Doctor Obesity") was implemented in São Paulo, in partnership with



Hospital Israelita Albert Einstein. As in the last two years, in 2023, the NPS of services under the "Meu Doutor" Program remained in the zone of excellence;

- **Meu Doutor Novamed ("My Doctor Novamed") clinics:** expansion of activities, with the opening of the Barra da Tijuca Unit in Rio de Janeiro and another new In Company unit, in addition to the inclusion of service to companies that adopt the self-management model in health. The network grew, totaling, at year-end, 31 units in seven states. The units continued to provide consultations on demand, without the need for prior scheduling in the "Internal Clinic" specialty, with drug administration in low-complexity cases, aiming to offer comprehensive care to patients and preventing them from needing to seek emergency care.
- **Implementation of the new model of co-participation** in Bradesco Saúde medical and hospital procedures for groups of 3 to 199 people, offering products with more competitive prices, generating greater predictability of values and eliminating waste.



## Other Actions

- **Celebration of 15 years of the Concierge service**, with the launch of a new visual identity on digital channels and in VIP Rooms; new conference of the Saúde em Equilíbrio ("Health in Balance") service; inclusion of the Spanish language in the Travel Insurance portfolio; inclusion of the Medical Reference List service on digital channels; inauguration of the new Pro Matre VIP lounge in São Paulo and availability of the Concierge website in English;
- **Growth of Saúde Digital (Digital Health):** approximately two million video consultations, since the beginning of the program, for remote care, maintaining protection and convenience for beneficiaries with recognized quality. The initiative takes place on two fronts: through the app, the service is available on a 24/7 basis, through video consultation or chat with healthcare professionals for cases of low and medium complexity; and on the Referred Network, it is available through the Web platform.



## Performance of Healthcare Plan Operations

Bradesco Saúde - Operadora de Planos S.A., a privately held corporation, is headquartered at Avenida Alphaville, 779, Barueri, São Paulo (SP), Brazil. The Company's authorization to operate was granted by the Brazilian National Supplementary Health Agency (ANS) on July 8, 2019. The Company carries out Group Medicine activities, whose corporate purpose is to operate collective and dental health care plans, as well as the 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 2023, the Company offered premiums in the amount of R\$109.335 million (R\$70.140 million in the fiscal year 2022), reporting a 55.88% growth.

## Fiscal Year Result

Bradesco Saúde - Operadora de Planos presented, in the fiscal year 2023, a Net Profit of R\$78.552 million (R\$50.570 million in the 2022 financial year), representing a 55.33% growth and a 13.18% profitability on Average Net Equity.

## Main Strategic Actions Carried Out

Throughout the fiscal year 2023, Bradesco Saúde - Operadora de Planos maintained and promoted a number of actions with positive effects on its global performance, with the following highlights:

- **Loss Control:** advances in the way of negotiating with the referred network, aiming to guarantee greater predictability in the payment of services provided, due to the improvement of the management of the items that make up expenses;
- Advances in programs that encourage primary care and resolving assistance, such as:
  - **Meu Doutor (My Doctor) Program:** reached a total of three million consultations carried out. Expansion of "Meu Doutor Especialidades" ("My Doctor Specialties") to the city of Recife, in the state of Pernambuco. Regarding the format of lines of care, with multidisciplinary teams, "Meu Doutor Obesidade" ("My Doctor Obesity") was implemented in São Paulo, in partnership with Hospital Israelita Albert Einstein. As in the last two years, in 2023, the NPS of services under the "Meu Doutor" Program remained in the zone of excellence;



- **Meu Doutor Novamed (My Doctor Novamed) clinics:** expansion of activities, with the opening of the Barra da Tijuca Unit in Rio de Janeiro and another new In Company unit, in addition to the

inclusion of service to companies that adopt the self-management model in health. The network grew, totaling, at year-end, 31 units in seven states. The units continued to provide consultations on demand, without the need for prior scheduling in the "Internal Clinic" specialty, with drug administration in low-complexity cases, aiming to offer comprehensive care to patients and preventing them from needing to seek emergency care

### Other Actions

- **Celebration of 15 years of the Concierge service**, with the launch of a new visual identity on digital channels and in VIP Rooms; new conference of the Saúde em Equilíbrio (Health in Balance) service; inclusion of the Spanish language in the Travel Insurance portfolio; inclusion of the Medical Reference List service on digital channels; inauguration of the new Pro Matre VIP lounge in São Paulo and availability of the Concierge website in English;



- **Growth of Saúde Digital ("Digital Health")**: approximately two million video consultations, since the beginning of the program, for remote care, maintaining protection and convenience for beneficiaries with recognized quality. The initiative takes place on two fronts: through the app, the service is available on a 24/7 basis, through video consultation or chat with healthcare professionals for cases of low and medium complexity; and on the Referred Network, it is available through the Web platform

## Life Insurance and Open Supplementary Pension

Bradesco Vida e Previdência showed outstanding performance in its segment of activity - one of the most dynamic in the Brazilian economy - thanks 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 Open Supplementary Pension and Free Benefit Generating Life (Vida Gerador de Benefício Livre - VGBL) products, with a market share of 23.26%, holding 16.13% of Personal Insurance premiums, according to data released by Superintendent's Office of Private Insurance (Susep), in November 2023.

### Performance of Insurance and Supplementary Pension Operations

Bradesco Vida e Previdência presented, in the fiscal year 2023, a Net Profit of R\$5.282 billion (R\$3.191 billion in the fiscal year 2022). Net Equity totaled R\$7.726 billion, which represents a return of 63.58% on Average Net Equity.

Revenues from Contributions from Retirement, Pension and Savings Plans, coupled with VGBL Premiums, totaled, in the fiscal year 2023, R\$39.200 billion (R\$34.227 billion in the fiscal year 2022). The volume of Personal Insurance premiums reached R\$10.093 billion (R\$10.822 billion in 2022). Technical Provisions grew by 11.75%, totaling R\$327.498 billion (R\$293.056 billion in the fiscal year 2022), while financial investments grew by 11.74%, reaching R\$333.485 billion (R\$298.449 billion in the fiscal year 2022).

Financial investments are classified into the Negotiation, Available for Sale and Held to Maturity categories, in accordance with current accounting standards. Bradesco Vida e Previdência S.A. declares that, according to these standards, it has the financial capacity and intention to hold, until maturity, the securities classified in the "Held to Maturity" category.

## 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 services, among others.

In 2023, operations managed by BSP Affinity generated R\$1.13 billion in revenue, with a base of more than 4.9 million seconds. services, covering the areas of Personal Accidents, Life, Credit Insurance, Travel, Extended Warranty, Home, Capitalization, and Dental Plans.

## BSP Empreendimentos Imobiliários

In 2023, BSP Empreendimentos Imobiliários, a Company that is part of the **Bradesco Seguros Group** and one of the main commercial property companies in Brazil, demonstrated efficiency in the management of its real estate assets, seeking to maximize its return by increasing the share of revenues with third parties, advancement in the development of partnership projects, new businesses in the Built to Suit mode, and property sales.

BSP Empreendimentos Imobiliários' scope includes participation in companies, consortiums, investment funds and other vehicles whose purpose is real estate activity, in addition to the purchase, sale, rental and management of its own real estate assets.

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

In the fiscal year 2023, BSP Empreendimentos Imobiliários presented R\$848.96 million (R\$770.47 million in the fiscal year 2022) in net revenue, arising mainly from the leasing of real estate assets and sales of properties. Net Profit was R\$688.72 million (R\$612.98 million in 2022) – a 12% increase compared to 2022. EBITDA totaled R\$621.36 million (R\$586.88 million in 2022).





# Economic and Financial Performance



## Key Figures (millions of R\$)

Indicators	2023	2022	2021	Growth in 2023 vs. 2022 (%)
Financial Assets	381.323	343.255	319.253	11,1
Technical Provisions	360.803	324.024	292.860	11,4
Net Equity	40.418	34.060	31.401	18,7
Net Premium	106.623	95.403	81.775	11,8
<b>Net Profit</b>	<b>8.983</b>	<b>6.795</b>	<b>5.344</b>	<b>32,2</b>

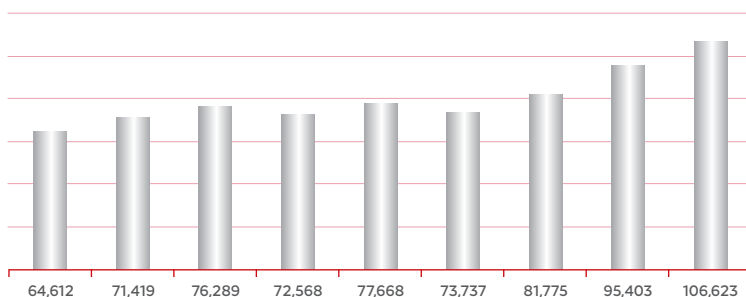
## Breakdown of the Net Premium by Segment (millions of R\$)

Segments	Production in 2023	Production in 2022	Production in 2021	Evolution in 2023 vs. 2022 (%)
Insurance	96.683	85.373	72.762	13,2
Open Supplementary Pension	3.685	3.661	3.520	0,7
Capitalization	6.255	6.369	5.493	-1,8
<b>Total</b>	<b>106.623</b>	<b>95.403</b>	<b>81.775</b>	<b>11,8</b>

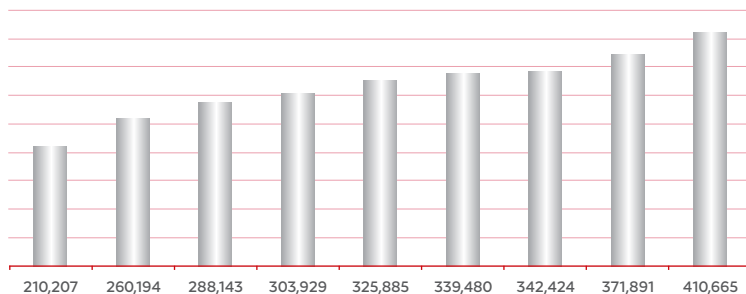


## Key Indicators (amounts in billions of R\$)

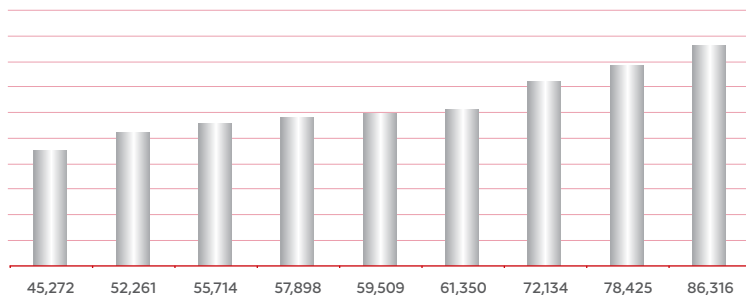
2015 2016 2017 2018 2019 2020 2021 2022 2023



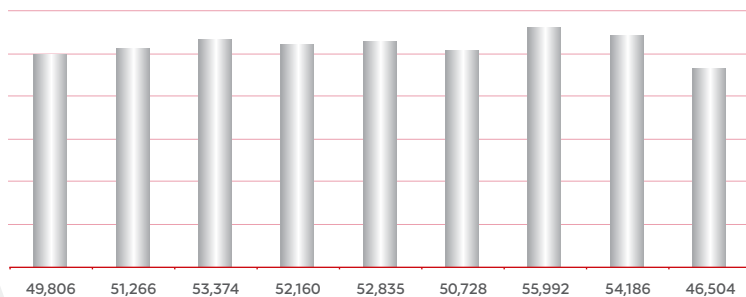
Premiums, Pension  
Contributions and  
Capitalization Income



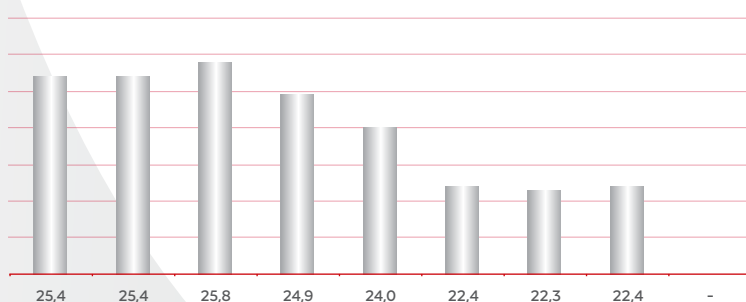
Total Assets



Indemnities and Benefits  
Paid (R\$ million)



Number of Insured, Participants  
and Customers (thousands)



Market share (%)



## Balance sheets as of December 31, 2023 and 2022

Consolidated in thousands of reais.

ASSETS	2023	2022
<b>CURRENT</b>	<b>351.110.713</b>	<b>276.830.241</b>
<b>Available</b>	<b>713.763</b>	<b>653.774</b>
Cash and banks	713.763	653.774
Cash equivalent	-	-
<b>APPLICATIONS</b>	<b>338.381.453</b>	<b>264.646.925</b>
<b>Credits from insurance and reinsurance operations</b>	<b>6.435.987</b>	<b>5.876.102</b>
Premiums receivable	6.424.144	5.856.216
Operations with insurance companies	3.345	6.524
Operations with reinsurance companies	8.498	13.362
<b>Other operating credits</b>	<b>663.060</b>	<b>870.310</b>
<b>Credit from capitalization operations</b>	<b>19.972</b>	<b>25.613</b>
Credit from capitalization operations	19.972	25.613
<b>Reinsurance assets – technical provisions</b>	<b>60.223</b>	<b>54.005</b>
<b>SECURITIES AND RECEIVABLES</b>	<b>3.202.488</b>	<b>3.208.906</b>
<b>Securities and receivables</b>	<b>1.478.174</b>	<b>782.001</b>
Tax and social security credits	1.435.255	1.587.285
Judicial and tax deposits	-	-
Other credits	289.059	839.619
<b>Other values and assets</b>	<b>214.266</b>	<b>293.921</b>
Assets for sale	133.783	185.412
Other values	80.483	108.509
<b>Prepaid expenses</b>	<b>122.559</b>	<b>90.642</b>
<b>Deferred acquisition costs</b>	<b>1.296.942</b>	<b>1.135.657</b>
Insurance	1.296.942	1.135.657
<b>NON-CURRENT ASSETS</b>	<b>61.738.682</b>	<b>96.191.081</b>
<b>LONG-TERM REALIZABLE</b>	<b>51.280.951</b>	<b>86.663.953</b>
<b>Applications</b>	<b>44.985.631</b>	<b>79.346.856</b>
<b>Credits from insurance and reinsurance operations</b>	<b>231</b>	<b>249</b>
Operations with insurance companies	231	249
<b>Other operating credits</b>	<b>-</b>	<b>-</b>
<b>Reinsurance assets – technical provisions</b>	<b>23.026</b>	<b>19.337</b>
<b>Securities and receivables</b>	<b>5.551.055</b>	<b>6.660.613</b>
Securities and receivables	3.173	3.266
Tax and social security credits	3.621.890	4.949.181
Judicial and tax deposits	1.613.463	1.397.344
Other receivables	312.530	310.822
<b>Other values and assets</b>	<b>347.201</b>	<b>484.558</b>
Other values	6.295	12.134
Right-of-use assets	340.906	472.424
<b>Prepaid expenses</b>	<b>2.577</b>	<b>2.614</b>
<b>Deferred acquisition costs</b>	<b>371.229</b>	<b>149.726</b>
Insurance	371.229	149.726
<b>INVESTMENTS</b>	<b>5.634.015</b>	<b>5.090.954</b>
Shareholdings	3.205.153	2.840.440
Investment properties	2.311.718	2.115.196
Other investments	117.143	135.319
<b>FIXED ASSETS</b>	<b>1.344.065</b>	<b>1.585.954</b>
Own use properties	723.693	759.200
Movable property	179.136	163.644
Real estate under construction	215.583	421.315
Other fixed assets	225.654	241.795
<b>INTANGIBLE</b>	<b>3.479.652</b>	<b>2.850.220</b>
Other intangibles	3.479.652	2.850.220
<b>TOTAL ASSETS</b>	<b>412.849.395</b>	<b>373.021.322</b>

<b>LIABILITIES</b>	<b>2023</b>	<b>2022</b>
<b>CURRENT</b>	<b>47.640.076</b>	<b>48.400.911</b>
<b>Accounts payable</b>	<b>7.485.375</b>	<b>10.406.155</b>
Obligations payable	5.820.269	8.573.838
Taxes and social charges payable	654.202	639.156
Labor benefits	217.799	167.862
Taxes and contributions	793.105	1.024.498
Other accounts payable	-	800
<b>Debts from insurance and reinsurance operations</b>	<b>488.731</b>	<b>801.922</b>
Premiums recoverable	36.227	50.145
Operations with insurance companies	30.172	39.698
Operations with reinsurance companies	52.346	40.732
Insurance and reinsurance brokers	301.069	583.101
Other operating debts	68.917	88.246
<b>Debts from operations with supplementary pension</b>	<b>3.798</b>	<b>4.225</b>
Operating debts	3.798	4.225
<b>Debts from capitalization operations</b>	<b>673</b>	<b>203</b>
Operating debts	673	203
<b>Third-party deposits</b>	<b>192.853</b>	<b>110.427</b>
<b>Technical provisions - insurance</b>	<b>26.825.491</b>	<b>24.558.033</b>
Damage	5.724.281	5.326.915
People	3.100.147	3.049.359
Individual life	5.526.075	5.118.952
Health	12.326.234	10.957.827
Life with survival coverage	148.754	104.980
<b>Technical provisions - supplementary pension</b>	<b>3.350.093</b>	<b>3.289.407</b>
Plans not blocked	2.897.217	2.863.189
PGBL/PRGP	452.876	426.218
<b>Technical provisions - Capitalization</b>	<b>9.200.285</b>	<b>9.134.100</b>
Provisions for redemptions	9.074.210	8.999.019
Provisions for sweepstakes	57.279	59.476
Other provisions	68.796	75.605
<b>Other debts</b>	<b>92.776</b>	<b>96.439</b>
Other debts	267	1.600
Lease liabilities	92.510	94.839
<b>NON-CURRENT LIABILITIES</b>	<b>323.930.520</b>	<b>289.798.253</b>
<b>Accounts payable</b>	<b>71.147</b>	<b>63.555</b>
Accounts payable	3.342	4.762
Deferred taxes	21.325	11.666
Loans and financing	-	-
Other accounts payable	46.480	47.128
<b>Technical provisions - insurance</b>	<b>252.356.083</b>	<b>218.768.251</b>
Damage	1.206.364	1.010.653
People	4.072.482	4.463.093
Individual life	12.748.066	11.388.550
Health	4.847.830	4.641.494
Life with survival coverage	229.481.341	197.264.461
<b>Technical provisions - supplementary pension</b>	<b>69.070.779</b>	<b>68.376.181</b>
Plans not blocked	23.594.030	27.316.881
PGBL/PRGP	45.476.749	41.059.300
<b>Other debts</b>	<b>2.432.512</b>	<b>2.590.265</b>
Judicial provisions	2.140.590	2.175.210
Other debts	-	1.053
Lease liabilities	291.922	414.002
<b>NET EQUITY</b>	<b>41.278.799</b>	<b>34.822.158</b>
<b>To the parent company's shareholders</b>	<b>40.418.396</b>	<b>34.060.281</b>
Capital stock	18.725.400	19.239.613
Capital increase under approval	-	-
Capital reserve	(297.585)	(319.742)
Revaluation reserves	-	-
Profit reserves	24.296.462	19.552.571
Equity valuation adjustments	(2.213.606)	(4.238.785)
(-) Shares in treasury	(92.275)	(173.376)
Retained earnings	-	-
<b>PARTICIPATION OF MINORITY SHAREHOLDERS</b>	<b>860.403</b>	<b>761.877</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>412.849.395</b>	<b>373.021.322</b>

## Income statement

### Fiscal years ended December 31, 2023 and 2022

Consolidated in thousands of reais, except earnings per share.

	2023	2022
Premiums issued	61.762.968	48.967.668
Contribution to risk coverage	595.278	680.388
Variation of premium technical provisions	(5.037.710)	(5.763.004)
<b>Premiums earned</b>	<b>57.320.536</b>	<b>43.885.052</b>
Revenue from issuing policies	-	-
Claims occurred	(45.204.277)	(33.708.423)
Acquisition costs	(3.540.892)	(3.579.815)
Other operating income (and expenses)	(1.782.249)	(1.046.480)
<b>Result with reinsurance</b>	<b>(35.408)</b>	<b>(21.000)</b>
Revenue with reinsurance	28.801	33.635
Expense with reinsurance	(64.209)	(54.635)
<b>SOCIAL SECURITY OPERATIONS</b>		
Contribution and premium income	38.604.873	33.546.168
Constitution of the provision of benefits to be granted	(38.600.214)	(33.541.233)
Contribution revenue and VGBL premiums	4.659	4.935
Revenue from management fees and other fees	-	-
Variation of other technical provisions	468.711	(10.424)
Acquisition costs	(32.806)	(17.343)
Other operating income (and expenses)	1.288.844	(424.618)
<b>CAPITALIZATION OPERATIONS</b>		
Collection with capitalization securities	6.255.319	6.368.642
Change in the provision for redemption	(5.344.205)	(5.415.867)
<b>Net income from capitalization securities</b>	<b>911.114</b>	<b>952.775</b>
Net income from capitalization securities	7.982	3.718
Result with sweepstakes	(89.923)	(83.765)
Acquisition costs	(20.444)	(14.994)
Other operating income (and expenses)	228.276	148.433
<b>Administrative expenses</b>	<b>(4.575.575)</b>	<b>(3.790.054)</b>
<b>Tax expenses</b>	<b>(1.189.669)</b>	<b>(966.548)</b>
<b>Financial result</b>	<b>9.430.952</b>	<b>8.773.238</b>
Financial income	43.212.952	39.121.391
Financial expenses	(33.782.000)	(30.348.153)
<b>Equity result</b>	<b>855.895</b>	<b>679.519</b>
<b>Operating result</b>	<b>14.045.726</b>	<b>10.784.205</b>
<b>Profit and loss with non-current assets</b>	<b>193.638</b>	<b>125.095</b>
<b>INCOME BEFORE TAXES AND PARTICIPATIONS</b>	<b>14.239.364</b>	<b>10.909.300</b>
Income tax	(3.067.847)	(2.407.317)
Social contribution	(1.786.122)	(1.313.692)
Profit sharing	(183.252)	(172.387)
Participation of minority shareholders	-	-
<b>NET INCOME FOR THE PERIOD</b>	<b>9.202.143</b>	<b>7.015.903</b>
<b>Attributable to:</b>		
Controlling shareholder	8.983.138	6.794.662
Minority shareholders	219.005	221.241
<b>NET INCOME FOR THE YEAR</b>	<b>9.202.143</b>	<b>7.015.903</b>
Number of shares	<b>12.318</b>	<b>12.318</b>
Earnings per share - R\$	<b>733.257,83</b>	<b>569.565,11</b>



## Statements of comprehensive income

### Fiscal years ended December 31, 2023 and 2022

Consolidated in thousands of reais.

	2023	2022
<b>NET INCOME FOR THE PERIOD</b>	<b>8.983.138</b>	<b>6.794.662</b>
Items that may subsequently be reclassified to profit or loss		
Unrealized results of available-for-sale financial assets		
Parent company	3.540.995	(3.678.527)
Investees	15.134	2.358
Exchange rate variation when converting operations abroad	-	-
Social contribution income tax	(1.416.398)	1.471.411
Items that will not be reclassified to income		
Compensation of post-employment benefit obligations	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>11.122.869</b>	<b>4.589.904</b>
<b>Assignable to the controller</b>	<b>10.903.864</b>	<b>4.368.663</b>
<b>Attributable to minority shareholders</b>	<b>219.005</b>	<b>221.241</b>

## Cash flow statements - Indirect method

### Exercícios findos em 31 de dezembro de 2023 e 2022

Consolidated in thousands of reais.

	2023	2022
<b>INCOME BEFORE TAXES AND PARTICIPATIONS</b>	<b>14.239.364</b>	<b>10.909.300</b>
Adjustments for:		
Adjustments for:	857.472	674.711
Reversão ao valor recuperável dos ativos	52.886	(108.663)
Resultado de equivalência patrimonial	(423.371)	(125.298)
Ganho ou perda na alienação de investimentos, imobilizado e intangível	-	663
Ativos de resseguros provisões técnicas	(1.193.757)	(3.736)
Despesas antecipadas	(31.881)	(48.450)
Custos de aquisição diferidas	(382.788)	(170.255)
Variações das provisões técnicas	48.413.910	76.018.738
Provisão para riscos sobre créditos	(1.090.079)	(45.234)
Juros e variação monetária	34.016.691	49.664
<b>ADJUSTED NET INCOME FOR THE YEAR</b>	<b>94.458.446</b>	<b>87.151.439</b>

<b>CHANGES IN EQUITY ACCOUNTS (INCREASE)/DECREASE:</b>		
Investments – securities at fair value through profit or loss	(38.332.195)	(24.121.019)
Credits from insurance and reinsurance operations	520.985	(1.431.372)
Other operating credits	181.878	(165.988)
Credit from capitalization operations	5.641	(6.685)
Securities and receivables	1.256.338	(2.440.402)
Other values and assets	88.574	(44.612)
Accounts payable	(3.405.363)	2.665.273
Debts from insurance and reinsurance operations	(313.191)	71.249
Debts from pension operations	(427)	141
Debits from capitalization operations	470	(863)
Third-party deposits	82.426	1.179
Technical provisions – insurance	(49.155.097)	(43.918.590)
Technical provisions – supplementary pension	5.018.675	(1.014.955)
Technical provisions – Capitalization	(412.811)	180.423
Other debts	(109.331)	(488.914)
<b>NET CASH (CONSUMED)/GENERATED BY OPERATIONS</b>	<b>(84.573.428)</b>	<b>(70.708.450)</b>
Dividends received		
Income tax on profit paid	(2.719.505)	(2.042.855)
Income contribution on paid profit	(1.699.838)	(1.479.886)
<b>NET CASH (CONSUMED)/GENERATED IN OPERATING ACTIVITIES</b>	<b>5.465.676</b>	<b>12.920.248</b>
<b>INVESTMENT ACTIVITIES</b>		
Dividends and interest on equity received	59.179	105.853
Acquisition of securities available for sale	(6.638.057)	(13.201.567)
Sale/maturities and interest on available-for-sale securities	9.648.963	10.049.462
Acquisition of securities held to maturity	(4.728.181)	(255.957)
Maturities and interest on held-to-maturity securities	4.036.608	(507.091)
Acquisition of fixed assets	(94.831)	(55.350)
Acquisition of equity interest	-	(590.041)
Acquisition of intangible assets	(1.195.114)	(1.063.257)
Disposal of investments	23.581	-
Write-off due to change in shareholding in affiliates	-	8.563
<b>NET CASH GENERATED/(CONSUMED) IN INVESTING ACTIVITIES</b>	<b>1.112.148</b>	<b>(5.509.385)</b>
<b>FINANCING ACTIVITIES</b>		
Capital increase in subsidiaries	(62.333)	-
Lease payments	(137.538)	(140.118)
Dividends and interest on equity paid	(6.536.969)	(7.190.966)
Participation of minority shareholders	219.005	221.241
<b>NET CASH (CONSUMED)/GENERATED IN FINANCING ACTIVITIES</b>	<b>(6.517.835)</b>	<b>(7.109.843)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>59.989</b>	<b>301.020</b>
Cash and cash equivalents at the beginning of the year	653.774	352.754
Cash and cash equivalents at year-end	713.763	653.774
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>59.989</b>	<b>301.020</b>

# Administration



## Situation in December 2023

### Bradesco Seguros S.A.

Ivan Luiz Gontijo Júnior	Chief Executive Officer
Haydewaldo Roberto Chamberlain da Costa	General Director
Américo Pinto Gomes	Managing Director
Gedson Oliveira Santos	Managing Director
Antonio Alexandre Arias	Director
Alexandre Nogueira da Silva	Director
Carlos Francisco Picini	Director
Francisco Rosado de Almeida Junior	Director
José Fiel Faria Loureiro	Director
Marcelo de Souza Monteiro	Director
Regina Castro Simões	Director
Valdirene Soares Secato	Director
Vinicius Marinho da Cruz	Director

### Bradesco Auto/RE Companhia de Seguros

#### Board of Directors

Luiz Carlos Trabuco Cappi	President
Samuel Monteiro dos Santos Junior	Vice President
Alexandre da Silva Glüher	Member
Ivan Luiz Gontijo Junior	Member
Maurício Machado de Minas	Member
Milton Matsumoto	Member
Octavio de Lazari Junior	Member

#### Executive Board

Ney Ferraz Dias	Chief Executive Officer
Américo Pinto Gomes	Managing Director
Gedson Oliveira Santos	Managing Director
Alexandre Nogueira da Silva	Director
Antonio Alexandre Arias	Director
Leonardo Pereira de Freitas	Director
Saint'Clair Pereira Lima	Director
Vinicius Marinho da Cruz	Director
Valdirene Soares Secato	Director



## Bradesco Capitalização S.A.

### Board of Directors

Luiz Carlos Trabuço Cappi	President
Samuel Monteiro dos Santos Junior	Vice President
Alexandre da Silva Glüher	Member
Ivan Luiz Gontijo Junior	Member
Maurício Machado de Minas	Member
Milton Matsumoto	Member
Octavio de Lazari Junior	Member

### Executive Board

Jorge Pohlmann Nasser	Chief Executive Officer
Américo Pinto Gomes	Managing Director
Gedson Oliveira Santos	Managing Director
Alexandre Nogueira da Silva	Director
Antonio Alexandre Arias	Director
Estevão Augusto Oller Scripilliti	Director
Valdirene Soares Secato	Director
Vinicius Marinho da Cruz	Director

## Bradesco Vida e Previdência S.A.

### Board of Directors

Luiz Carlos Trabuço Cappi	President
Samuel Monteiro dos Santos Junior	Vice-President
Alexandre da Silva Glüher	Member
Ivan Luiz Gontijo Júnior	Member
Maurício Machado de Minas	Member
Milton Matsumoto	Member
Octavio de Lazari Junior	Member

### Executive Board

Jorge Pohlmann Nasser	Chief Executive Officer
Américo Pinto Gomes	Managing Director
Gedson Oliveira Santos	Managing Director
Alexandre Nogueira da Silva	Director
Antonio Alexandre Arias	Director
Bernardo Ferreira Castello	Director
Estevão Augusto Oller Scripilliti	Director
José Pires	Director
Valdirene Soares Secato	Director
Vinicius Marinho da Cruz	Director

## Bradesco Saúde S.A.

### Board of Directors

Luiz Carlos Trabuço Cappi	President
Samuel Monteiro dos Santos Junior	Vice President
Alexandre da Silva Glüher	Member
Ivan Luiz Gontijo Junior	Member
Maurício Machado de Minas	Member
Milton Matsumoto	Member
Octavio de Lazari Junior	Member

### Executive Board

Manoel Antonio Peres	Chief Executive Officer
Carlos Alberto Iwata Marinelli	General Director
Américo Pinto Gomes	Managing Director
Flávio Bitter	Managing Director
Gedson Oliveira Santos	Managing Director
Antonio Alexandre Arias	Director
Fabio Miranda Daher	Director
Sylvio Roberto Alves Vilardi	Director
Thais Jorge de Oliveira e Silva	Director
Valdirene Soares Secato	Director
Vinicius Marinho da Cruz	Director

## Mediservice Operadora de Planos de Saúde S.A.

Manoel Antonio Peres	Chief Executive Officer
Carlos Alberto Iwata Marinelli	General Director
Flávio Bitter	Managing Director
Gedson Oliveira Santos	Managing Director
Antonio Alexandre Arias	Director
Fabio Miranda Daher	Director
Sylvio Roberto Alves Vilardi	Director
Thais Jorge de Oliveira e Silva	Director
Valdirene Soares Secato	Director
Vinicius Marinho da Cruz	Director

## Bradesco Saúde - Operadora de Planos S.A.

Manoel Antonio Peres	Chief Executive Officer
Carlos Alberto Iwata Marinelli	General Director
Flávio Bitter	Managing Director
Gedson Oliveira Santos	Managing Director
Antonio Alexandre Arias	Director
Fabio Miranda Daher	Director
Sylvio Roberto Alves Vilardi	Director
Thais Jorge de Oliveira e Silva	Director
Valdirene Soares Secato	Director
Vinicius Marinho da Cruz	Director

## Novamed Gestão de Clínicas LTDA.

Manoel Antonio Peres	Chief Executive Officer
Carlos Alberto Iwata Marinelli	General Director
Flávio Bitter	Managing Director
Gedson Oliveira Santos	Managing Director
Antonio Alexandre Arias	Director
Sylvio Roberto Alves Vilardi	Director
Thais Jorge de Oliveira e Silva	Director
Valdirene Soares Secato	Director
Vinicius Marinho da Cruz	Director

## BSP Empreendimentos Imobiliários S.A.

### Board of Directors

Luiz Carlos Trabuco Cappi	President
Samuel Monteiro dos Santos Junior	Vice President
Alexandre da Silva Glüher	Member
Denise Aguiar Alvarez	Member
Ivan Luiz Gontijo Júnior	Member
Maurício Machado de Minas	Member
Milton Matsumoto	Member
Octavio de Lazari Junior	Member

### Executive Board

Luiz Carlos Angelotti	Managing Director
Haydewaldo Roberto Chamberlain da Costa	Managing Director
Estevão Augusto Oller Scripilliti	Director
Vinicius Marinho da Cruz	Director





**bradesco**  
seguros

Com Você. Sempre.