

# Annual Report 2020



# BRASILCAP 2020 ANNUAL REPORT



## Foreword

Brasilcap celebrated its 25<sup>th</sup> anniversary in 2020

In this first quarter century of our Company's history, we have grown to become a Brazilian market leader in the premium bonds segment, and have helped millions of people to bring their dreams to life. Our 2020 Annual Report presents an overview of Brasilcap's history as a company, but also looks at our present and our future.

Brasilcap's many achievements since 1995, and our pioneering in the premium bonds business, set the tone for this report and provide the context behind our key accomplishments in 2020.

This Annual Report has again been prepared in accordance with the Global Reporting Initiative (GRI) Standards and includes information about our economic performance, product portfolio, engagement with customers, people management and innovation. Within the environmental, social and governance (ESG) dimensions, it addresses aspects around sustainability, risks, internal controls and compliance.

Against the backdrop of the novel coronavirus pandemic, we also highlight our initiatives to protect our employees and mitigate impacts from the pandemic on our communities. Corporate social responsibility has been a hallmark of Brasilcap's culture for 25 years, and will be increasingly high on our agenda in the coming years.



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# Message from the Executive Board

GRI 102-14

The world will never be the same post-2020—a year that dramatically changed the way we interact with each other, our social life, and our very way of life; that redefined approaches to working and our perceptions of what it means to be close together—although physically distant. In this new and challenging environment, empathy, resilience and strength have become key attributes—ones that have been well demonstrated by Brasilcap, a BB Seguros group company, and the broader premium bond sector.

Premium bonds were originally created to pool wage-earners' savings into a national, large-scale savings fund. Now, amid the most challenging crisis in our century, we and our industry are once again demonstrating sustainability and the role we can play in catalyzing economic and social development—returning R\$ 19.2 billion to the market in prize payouts and redemptions.

Technical reserves increased by 5.4% from the previous year, to R\$ 32.4 billion; while redemptions fell by 4.8%. The perception of risk during a crisis leads people to seek financial security. These funds helped to both stimulate the economy and provide families with security at such a complex time. And above all, they helped people to achieve their plans and life goals.

With the disruption of the previous business model, the premium bonds market will naturally accelerate new ways of interacting with today's increasingly demanding and connected consumers. Meeting challenges and overcoming obstacles are stock in trade in a segment that, in its 92 years of existence, has shown resilience, persistence and creativity—which have also been defining attributes of our company for 25 years.

Indeed, 2020 also marked a special milestone for us, as we celebrated our “silver anniversary” knowing that, over these years, we have stood shoulder to shoulder with our customers, employees, partners, shareholders, suppliers and other stakeholders. Consistent with recommendations from the World Health Organization (WHO), we adopted a set of contingency measures in response to the pandemic, with a primary focus on:

(a) Human Capital: all employees were assigned to work from home and provided with the needed equipment and working conditions;

(b) Processes: all activities were covered by a contingency plan that ensured all processes and systems continued to function normally, allowing us to continue to serve our customers and pay our suppliers;

(c) Customers: we took measures focused on ensuring optimal and timely service to our customers, including changes in service approaches and scripts;

(d) Supply Chain: measures to assist, support and ensure that our suppliers could continue to function during the pandemic, such as providing face masks; and

(e) Corporate Social Responsibility: to help mitigate the impacts from the pandemic on the most vulnerable, social investments normally made at year-end were brought forward to the first half of the year.

As we navigated this transformational journey in 2020, Brasilcap recorded significant achievements in the year. To name a few examples, we generated net income of R\$ 158.8 million, an increase of 57.4% on the previous year; we delivered R\$ 78.3 million in prizes to approximately 15,200 bondholders; we launched *Doadin* (a product combining a charity with all the possibilities of the digital world); we successfully completed our Strategic Plan for the three-year period 2021- 2023; we launched a new *Ourocap* portfolio; we structured the organization to meet regulatory requirements;

we received *Empresa Cidadã* (Corporate Citizenship) certification for the 10<sup>th</sup> consecutive year; and we were presented with the 21<sup>st</sup> *Consumidor Moderno* Award for excellence in customer service.

The challenges are many and ongoing. Brasilcap will continue to demonstrate adaptability as we evolve on sustainability. We will continue to pursue our purpose to be an agent of transformation in people's lives and in society, and our aspiration to be recognized as Brazil's leading premium bond company, offering innovative solutions and creating value for all our stakeholders.

We want to extend our thanks to all who contributed to Brasilcap and our results this year. We would also like to pay our sincere regards and respects to the families of those lost to COVID-19. On the following pages, we give an account of our journey in 2020.

We hope you find this report informative and inspiring.



Amid the most challenging crisis in our century, the premium bonds industry has proven its value in catalyzing economic and social development



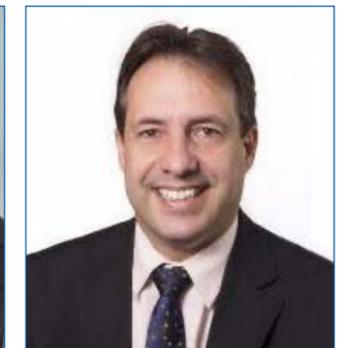
**Gustavo do Vale**  
CEO



**Frederico Queiroz Filho**  
Chief Customer, Products &  
Technology Officer



**Marcelo Gonçalves Farinha**  
Chief Commercial Officer



**Denis dos Santos Moraes**  
Chief Controllershship, Financial  
and Actuarial Officer

# ABOUT BRASILCAP

## 25 years

**Quarter (noun)** - a fourth part of a whole or of a measure of time, such as a century.



## Brasilcap celebrated its 25<sup>th</sup> anniversary in 2020.

A leading player in Brazil's premium bond sector, Brasilcap Capitalização S.A., a BB Seguros Group company, celebrated its 25<sup>th</sup> anniversary in 2020. With a presence in all Brazilian states and the Federal District, we paid out prizes to more than 15,000 bondholders in 2020. **GRI 102-1, 102-4, 102-5, 102-6, 102-7**

Brasilcap's portfolio is versatile and diversified, comprising five (Traditional, Popular, Guarantee, Charity and Incentive) of the six classes of premium bonds available in the segment. This allows us to cater to different customer profiles and offer premium bond solutions suited to different needs—such as savings for personal goals, lease guarantees, and products customized for promotional uses.

As well as its solid market position, Brasilcap is recognized for its leadership in premium bond products and for its commitment to managing environmental, social and governance (ESG) aspects in its

activities. We were the first premium bond company to subscribe to the Principles for Sustainable Insurance (PSI)—a framework of recommendations developed by the United Nations Environment Program – Finance Initiative (UNEP FI).

In 2020, Brasilcap was presented with a Corporate Citizenship Certificate by the Rio de Janeiro State Regional Accounting Board (CRCRJ) for the 10<sup>th</sup> consecutive year, we received an award for excellence in customer service from the trade magazine *Consumidor Moderno*, and we were among the top-ranked companies in the Financial Services – Premium Bonds category of *Empresas Mais*, an annual list published by Brazilian newspaper *O Estado de São Paulo*.

Brasilcap's operations are governed by regulations issued by the Brazilian Private Insurance Authority (SUSEP), and in 2020 we adopted the following principles organization-wide: **GRI 102-16, PS1**



Brasilcap paid out prizes to more than 15,000 bondholders in 2020

### MISSION

provide premium bond solutions helping people and businesses to achieve their goals

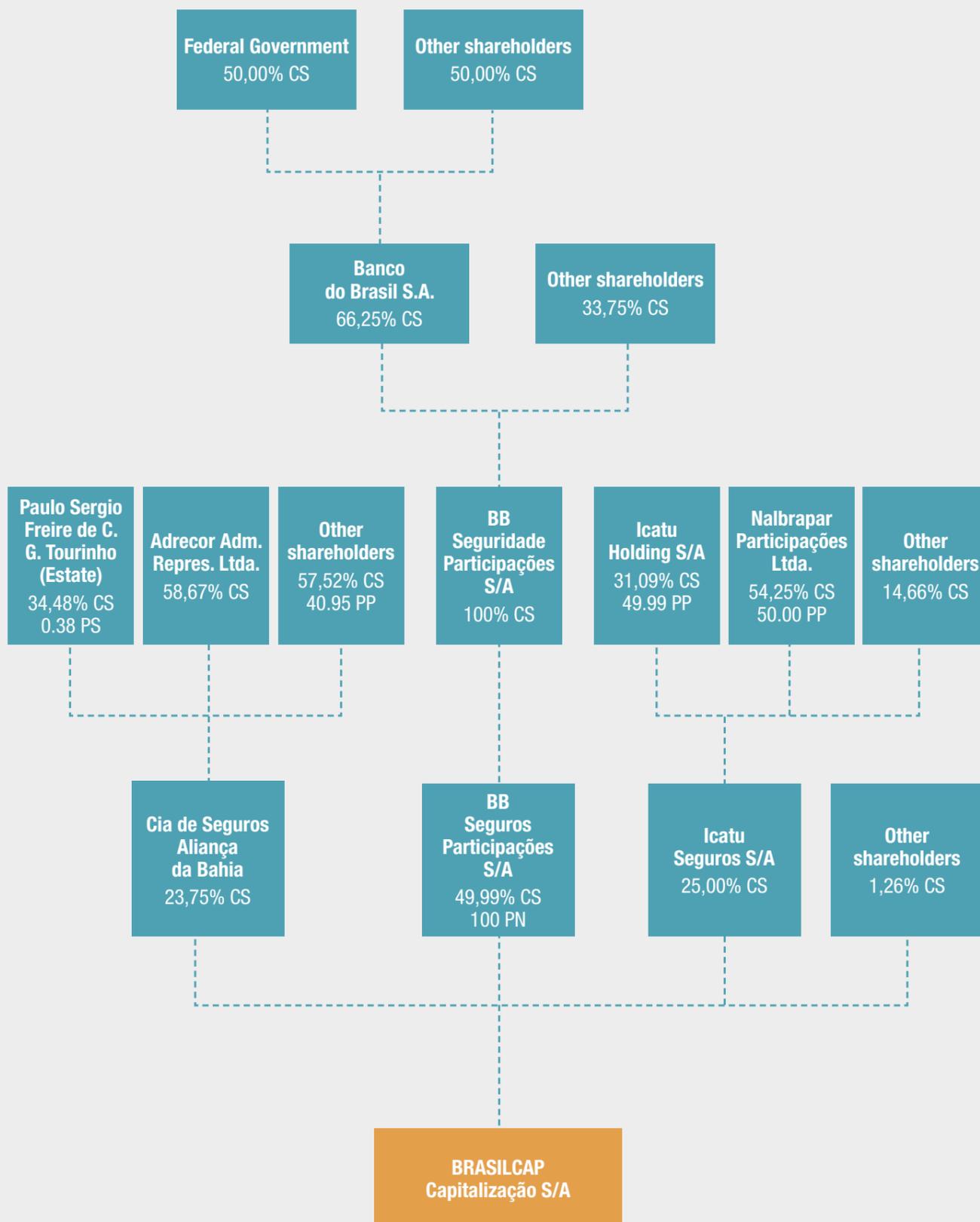
### VISION

to help improve people's lives through premium bonds, to be a leader in our segment and to contribute to the sustainable development of our society.

### VALUES

- > Commitment
- > Adaptability
- > Excellence
- > Innovation

## OWNERSHIP STRUCTURE



## BRASILCAP'S 25-YEAR HISTORY

Brasilcap was founded in July 1995, and launched its first premium bond product in October that year. In 2020 we celebrated our 25<sup>th</sup> anniversary as a well-established market leader in the premium bond segment, having paid out more than R\$ 2.3 billion to over 13.4 million bondholders.

The following timeline highlights some of the key milestones in Brasilcap's history:

- **1995:** *Ourocap PM 36* is launched as our first premium bond product to return 100% of the principal within 36 months.
- **1996:** Brasilcap becomes the Brazilian market leader in premium bonds for the first time. Our first partnership outside BB is launched (with Banco da Amazônia). We undertake our first cultural sponsorship, for the Banco do Brasil Cultural Center.
- **2001:** customers are first offered the option to donate redemption proceeds to Fundação Banco do Brasil to support social and environmental projects.
- **2004:** Brasilcap-sponsored beach volleyball duo Ricardo and Emanuel win the gold medal in Athens 2004. *Promocap* is launched.
- **2006:** *Ourocap Empresa* is launched.
- **2008:** Brasilcap is listed among the 100 best workplaces by Great Place to Work. *Ourocap 200 Anos* pays the two largest prizes in its history—R\$ 5 million each.
- **2010:** *Cap Fiador* is launched.
- **2011:** the *Brasilcap Solidário* program begins. Brasilcap receives its first Corporate Citizenship Certificate from CRCRJ.
- **2013:** Brasilcap beats Brazil's previous premium bond prize record, with a prize of R\$ 10 million paid to an *Ourocap Estilo Prêmio* bondholder. The company reports record revenue in June: R\$ 1 billion.
- **2014:** annual prize payouts set a new record (R\$ 212 million). *Parcela Premiável* is launched, and Brasilcap partners with AACD.
- **2015:** *PostalCap* is launched. Brasilcap subscribes to the Principles for Sustainable Insurance (PSI).
- **2016:** Brasilcap sets a new prize record, with a single *Ourocap 20 Anos* bondholder winning R\$ 20 million.
- **2017:** Brasilcap creates a Risk Committee and formalizes its Risk Management Policy.
- **2018:** the Brasilcap Financial Education Program (EDUCAP) is launched.
- **2019:** *Doadin* is introduced as Brasilcap's first 100% digital premium bond product.



# Materiality GRI 103-1, 102-46, PS1

In 2020 Brasilcap’s leadership team approved a new materiality matrix, a list of topics reflecting significant impacts (economic, environmental and social) from our activities. The materiality matrix was informed by a survey of our key stakeholders: customers, Banco do Brasil, business partners, trade associations, and employees. **GRI 102-40, 102-42, 102-43, 102-44**

The table below lists the seven selected material topics and maps them to the relevant UN Sustainable Development Goals (SDGs). In developing Brasilcap’s Sustainability Strategy, introduced in 2019, we also took these topics into account in identifying challenges and opportunities in our management of ESG issues (read more in *Action on sustainability*). Impacts from our material topics can occur both within and outside Brasilcap.



MATERIAL TOPIC <small>GRI 102-47</small>	APPROACH	SDG
<b>Customer relationships</b>	Diversifying, simplifying and streamlining customer relationship channels; increasing engagement and communications with (current and potential) customers; enhancing transparency and credibility	
<b>Product portfolio</b>	Reframing and diversifying our product offering to meet customer and market expectations; shifting from rigid offerings to products and solutions that are responsive to customer needs	
<b>Economic performance</b>	Balancing risks and investment policies and commercial strategies in a low interest rate environment; expanding operations efficiently and optimizing costs; funding innovation initiatives	
<b>An innovation culture and environment</b>	Evolving Brasilcap’s innovation culture; creating flexible and bureaucracy-free organizational structures; revisiting roles and responsibilities and the Company’s purpose	
<b>Governance and transparency</b>	A clearly defined decision-making structure; enhancing transparency; embedding sustainability in governance	
<b>Competitiveness and new entrants</b>	Deepening discussion on competitiveness including critical success factors, the development of new partnerships and new business	Not applicable
<b>Products with social and environmental features</b>	Developing products that support social and environmental causes; assessing portfolio impacts on the value chain and social impacts on people’s lives	



# Corporate governance

As seen in the previous section, “Governance and transparency” is among the material topics in our strategy and management approach. Brasilcap’s governance structure and management processes are aligned with recommendations issued by the Brazilian Institute for Corporate Governance (IBGC) and are compliant with SUSEP regulations.

Brasilcap has an Integrity Program modeled after the Brazilian Anti-Corruption Act (Federal Law no. 12 846/2013), which aims to enhance transparency in management and mitigate the risk of violations of laws

and regulations, especially those related to corruption. The Program addresses standards of conduct, anti-corruption training, risk assessment and internal controls, whistleblowing channels, and other integrity tools. A description of the program is publicly available [here](#).

Through our Compliance Program, we monitor compliance risks to ensure we effectively conform to internal and external regulations and prevent unlawful practices, and implement procedures for preventing, detecting and remediating misconduct. An outline of the program is available [here](#).

Brasilcap’s [Code of Ethics & Business Conduct](#) provides recommendations on creating a fair and ethical environment and on preventing money laundering, conflicts of interest, and fraud. Like our Integrity and Compliance Programs, the Code of Ethics & Business Conduct applies to all employees as well as suppliers.

During the pandemic, we used a range of IT tools to keep our management processes functioning. This included expanded use of electronic signature systems; providing meeting minutes in digital format to independent auditors; and a new internal governance portal.



## Ethics Hotline

Consistent with best governance practices, Brasilcap has a public channel through which any person can file a report on conduct that violates the principles of our Code of Ethics & Business Conduct or the law. Reports can be submitted anonymously on the hotline website (<https://canaldeetica.com.br/brasilcap/#home>) or via a toll-free number (0800-377-8003). Substantiated reports are investigated impartially with the relevant departments.

## RISK MANAGEMENT AND INTERNAL CONTROLS PS1

Each department at Brasilcap is responsible for self-assessing and monitoring risks inherent to its activities, primarily those risks that are most relevant to the premium bonds sector (underwriting, credit, operational and market risks). Risk management processes are governed by the internationally recognized risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and their effectiveness is assessed against key performance indicators.

The current risk management structure comprises the Corporate Risks and Internal Controls & Compliance functions, which report to the Chief Risk, Internal Controls and Compliance Officer, who serves as the Risk Officer in the meaning of SUSEP regulations. Two advisory committees (Risk and Audit) provide oversight of risk management activities, reporting to the Board of Directors.

Internal processes—including commercial, product development, customer service, and supplier and business partner management processes—are assessed on potential social and environmental impacts in self-assessments of risks and controls. In 2020 we received no significant fines or non-monetary sanctions for non-compliance with laws and regulations in the social area. **GRI 103-2, 103-3 419-1, FS2**

In recent years, Brasilcap has undertaken efforts to perfect our risk management processes. In 2020, we developed a new controls assessment methodology, including continuous processes for assessing controls for effectiveness and compliance. Risk management policies were revised and a regulatory assessment process was implemented. The Executive Board approved an Annual Risks and Controls Plan (PARC) outlining action items, relevant guidelines, and team targets.

### ANTI-CORRUPTION

**GRI 103-2, 103-3, PS1**

Corruption risks are incorporated in the risk management process and undergo cyclical self-assessments as well as process- and project-specific assessments on impact and frequency by first-line managers, with assistance from the Risk function. Our risk assessment model is described in Company policies and standards approved by the appropriate governance bodies. The risk library used for guidance in self-assessments specifically includes Conflict of Interests risks, which are identified, assessed and addressed by managers according to their level of criticality.

In 2020, 394 high-level activities at Brasilcap were covered in the risk management process; of these, 45 (11.42%) were assessed on corruption, bribery, fraud and other risks. Descriptions of these risks are not publicly disclosed for strategic reasons. **GRI 205-1**

Throughout 2020, we further delivered on our commitment to combating corruption through actions such as procedures under our Compliance Program and new anti-bribery training for employees. No instances of corruption were identified by any of the available methods of detection in the year. **GRI 205-3**

### ANTI-CORRUPTION TRAINING

Brasilcap's policies on anti-corruption include our Integrity Program, Anti-Corruption Policy, Anti-Corruption Standard and our standard on Offering & Receiving Gifts.

We provide anti-corruption training to our workforce (employees, statutory officers, young apprentices and interns) and members of the Board of Directors through our Integrity

& Compliance learning pathway. New employees attend anti-corruption training during induction. In 2020, 100% of employees attended anti-corruption training, administered in an online format.

In addition to our Integrity & Compliance learning pathway, Brasilcap has a continuous learning program on integrity and compliance that provides periodic refresher training on anti-corruption to all employees.

Brasilcap's anti-corruption policies and procedures apply to members of the Board of Directors, suppliers, contractors and partners. Although anti-corruption training is not provided specifically to business partners, all contracts include a requirement to observe the Brasilcap Code of Ethics & Business Conduct. **GRI 205-2**



A new controls assessment methodology developed in 2020 has enabled improvements in risk management



**BRAZILIAN GENERAL DATA PROTECTION REGULATION (BR GDPR) GRI 103-2, 103-3**

Also in the context of risk management and controls, work continued in 2020 on adapting our processes to the Brazilian General Data Protection Regulation (BR GDPR). This included a comprehensive assessment of the personal data we handle as part of routine processes at Brasilcap, with all departments collaborating to identify weaknesses and mitigate privacy, data protection and compliance risks.

As one of the milestones in our BR GDPR program in 2020, we published a new

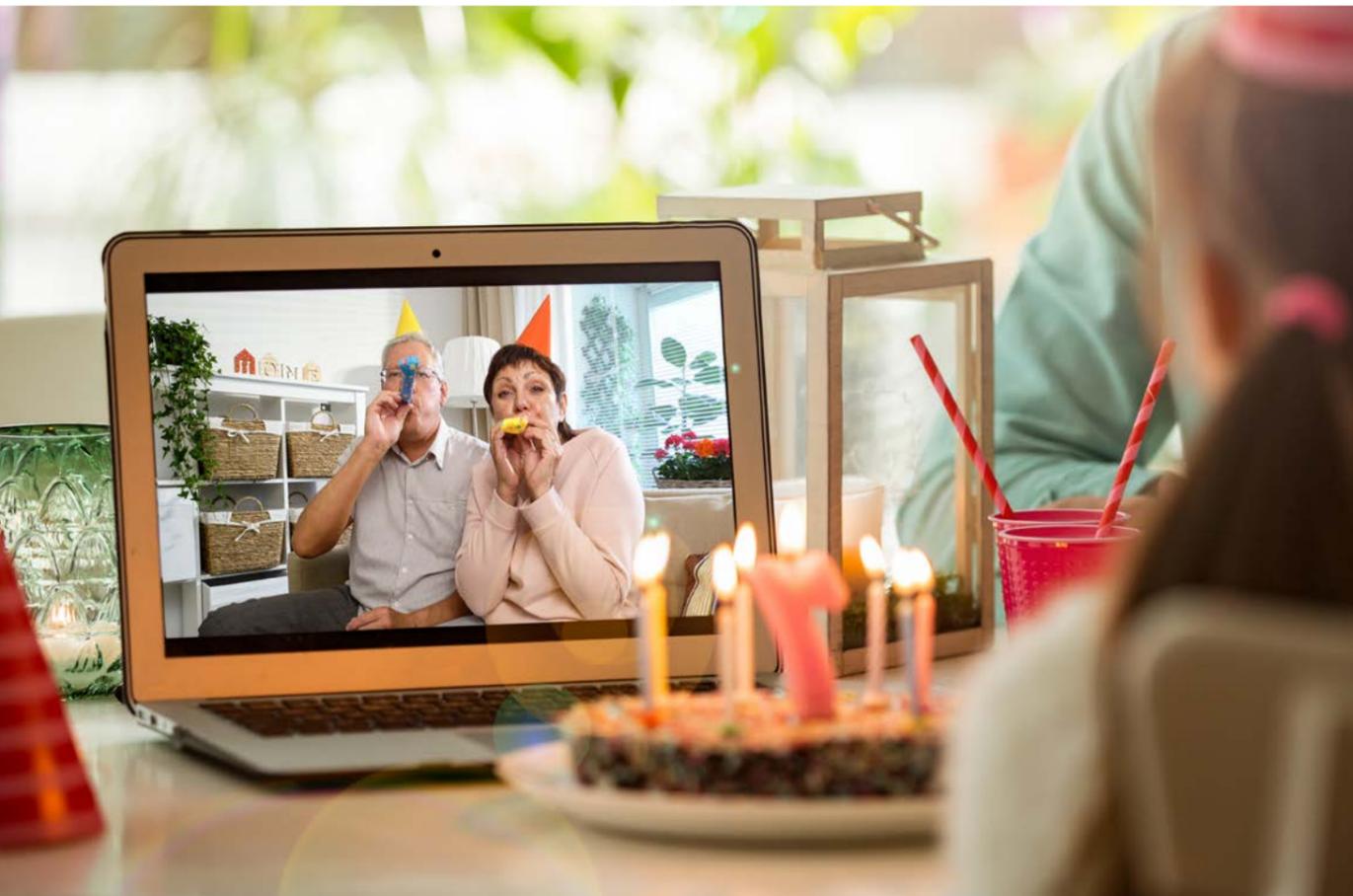
Privacy & Data Protection Policy in two versions: one published on the Company website for the general public, and the other available on the intranet for internal audiences, including employees and suppliers. We also provided related training via our corporate education platform. In addition, we issued a Corporate Data Management Policy providing guidance on protecting the personal data Brasilcap controls. We also implemented a Privacy Portal for handling requests from personal data subjects, and a digital solution for identifying and mapping personal data.

A privacy and data protection assessment allowed us to evaluate our level of maturity and develop an objective plan to achieve more robust data protection at Brasilcap, with a total of 46 recommendations that will be implemented over the coming years.

In 2020 there were no substantiated complaints about privacy breaches or loss of customer data. **GRI 418-1**



Brasilcap issued a new Privacy & Data Protection Policy in the year



**Composition of governance bodies**

**GRI 102-18**

Brasilcap has three governance bodies: a Board of Directors, an Executive Board and an Audit Board. Their compositions at year-end were as follows:

**BOARD OF DIRECTORS**

MEMBER	POSITION
Pedro Bramont	Chairman of the Board
Helio Oliveira Portocarrero de Castro	Members
Gustavo Leiniz Ene	
Marcelo Pacheco dos Guarany	
Maria do Carmo Nabuco de Almeida Braga	
Silvano Gianni	

**EXECUTIVE BOARD**

MEMBER	POSITION
Gustavo do Vale	CEO
Marcelo Farinha	Chief Commercial Officer
Frederico Queiroz Filho	Chief Customer, Product & Technology Officer

**AUDIT BOARD**

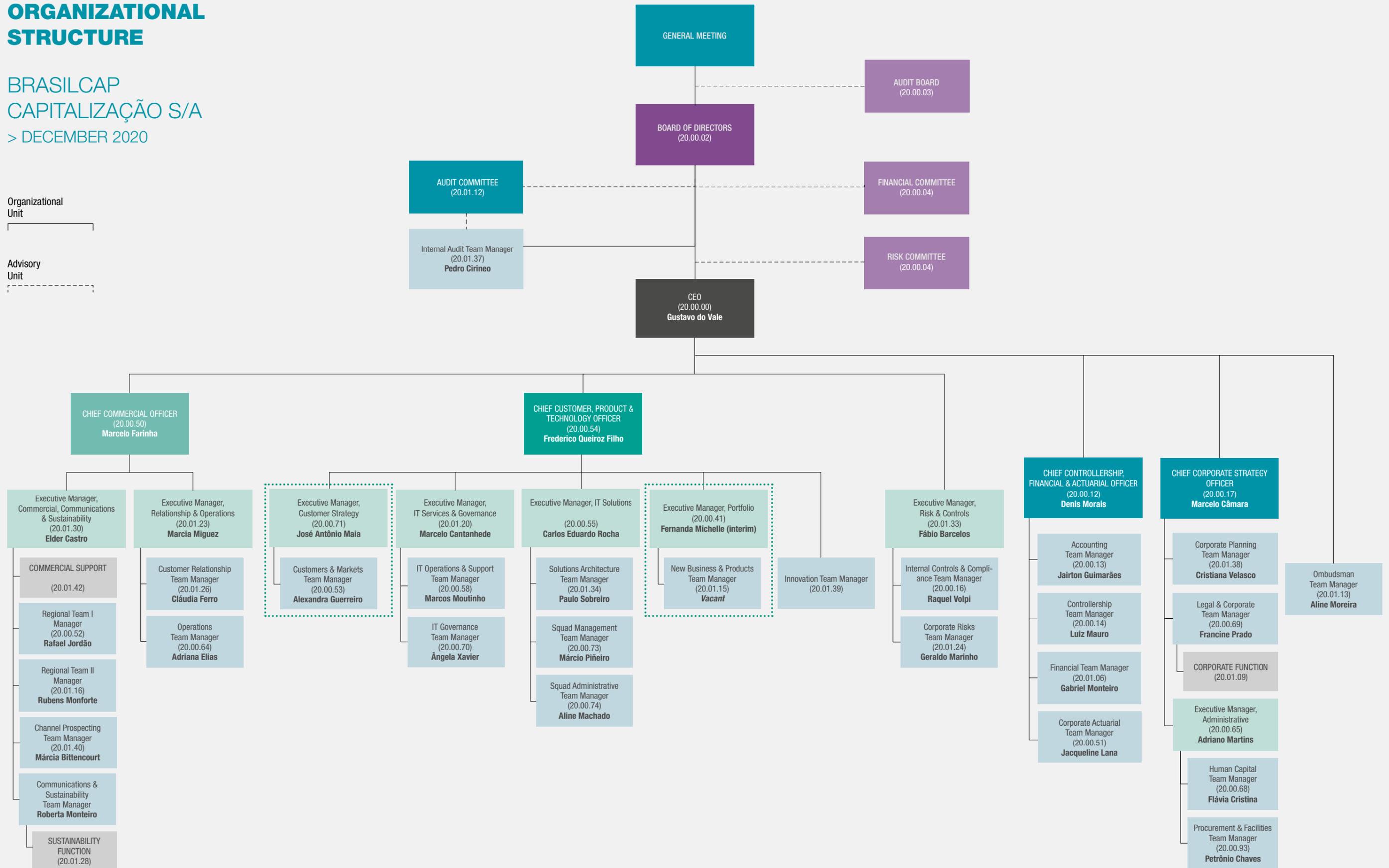
MEMBER	POSITION
Jonathas Assunção Salvador Nery de Castro	Chairman of the Board
Marcelo Sampaio Cunha Filho	Members
Márcio Santiago Câmara	
Albérico Machado Mascarenhas	

# ORGANIZATIONAL STRUCTURE

BRASILCAP  
CAPITALIZAÇÃO S/A  
> DECEMBER 2020

Organizational Unit

Advisory Unit



# PERFORMANCE IN 2020

GRI 103 | 201



**There are over 400,000 known flower species, many of which are popular as gifts due to their fragrance or their exquisite beauty.**

Legend has it that after the Roman Emperor Claudius II outlawed marriage because he believed single men made better warriors, a bishop named Valentine continued to perform marriages in secret. When he was discovered, Valentine was arrested and ordered to be put to death. While in his cell, young couples sent him flowers and messages about how they still believed in love.



## Brasilcap performed strongly in 2020 despite the pandemic.

In the year that marked our first quarter century of operation, Brasilcap delivered strong performance despite the challenges created by the pandemic. We recorded improvement across key financials compared to 2019, a result that was all the more significant given the downturn in the overall economy. Our approach to financial management prioritized maintaining liquidity levels and capturing opportunities to monetize assets, which drove better financial performance in the year.

The pandemic led the World Health Organization to declare a global emergency in January 2020. In March, Brazilian authorities issued shelter-in-place and social distancing orders that restricted business activity and affected all sectors of the economy. The premium bond segment was no exception, with revenues declining sharply in March and April.



### PERFORMANCE HIGHLIGHTS

**R\$ 4.8 bn**  
in total revenue

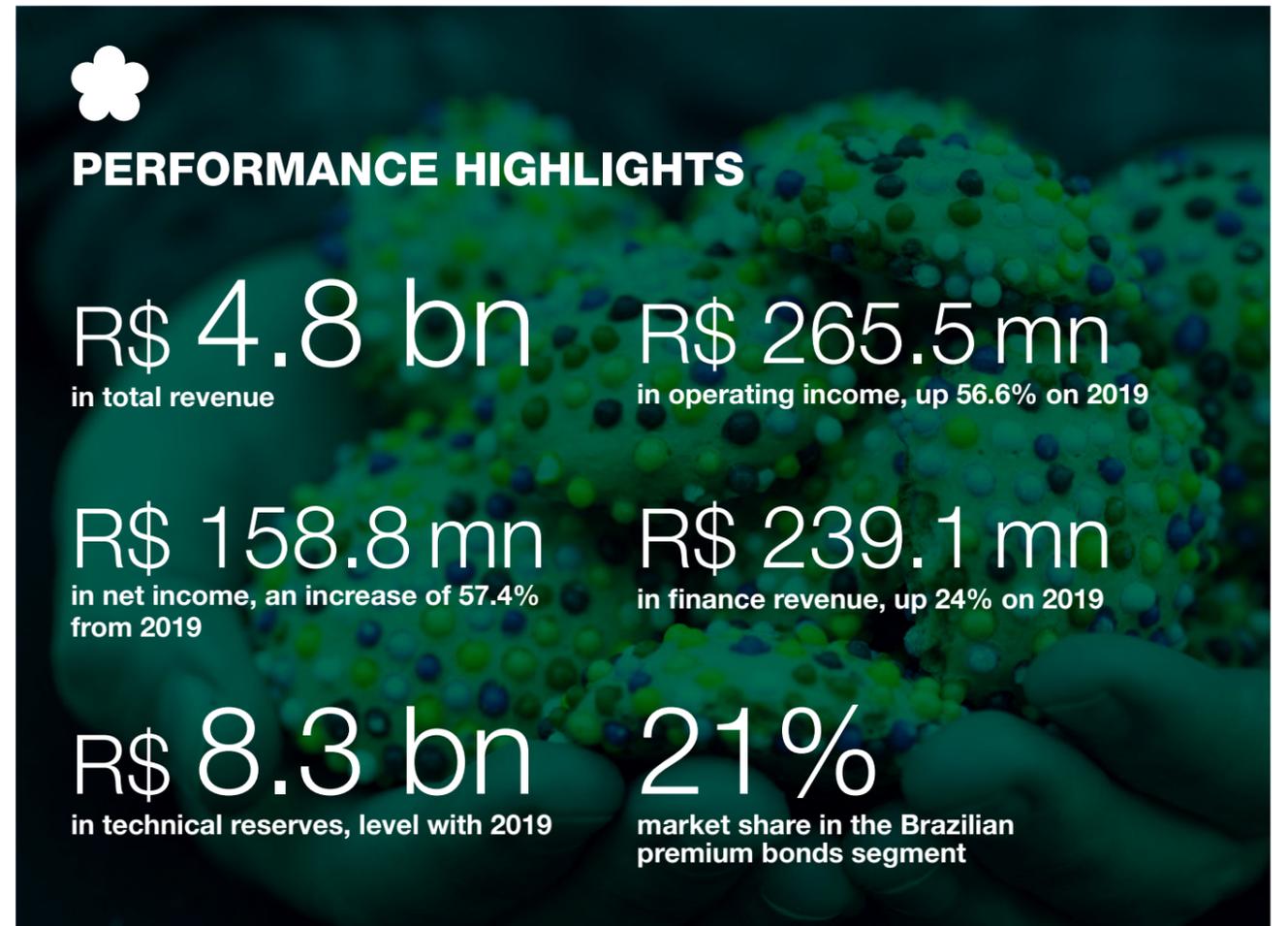
**R\$ 265.5 mn**  
in operating income, up 56.6% on 2019

**R\$ 158.8 mn**  
in net income, an increase of 57.4% from 2019

**R\$ 239.1 mn**  
in finance revenue, up 24% on 2019

**R\$ 8.3 bn**  
in technical reserves, level with 2019

**21%**  
market share in the Brazilian premium bonds segment



In May, Brasilcap launched a strategy to boost revenues amid the adverse conditions and the challenges facing customers. This supported a virtually complete recovery from the losses in the early months of the year, with revenues peaking in September (R\$ 574.3 million). Despite the lower revenues at year-end, operating and net income showed improvement.

The current low interest rate cycle and near-target inflation levels affected market behavior. And although the economic environment was challenging throughout 2020, Brasilcap succeeded in capturing investment opportunities that drove positive financial performance. The annual yield on our investment portfolio stood at 8.50%, exceeding our reset target of 8.45%.

Amid the pandemic, our financial department fast-tracked implementation of digital payment workflows, enhancing control of transactional processes. It also continued its efforts to automate and optimize back-office and forecasting activities.

## OUR PANDEMIC RESPONSE

Brasilcap took steps to adapt our operations with three basic goals in mind: taking care of our employees; supporting customers and communities; and ensuring the sustainability of the business. Every effort was made to keep our operations running smoothly and avoid adverse effects on performance and on our service to customers and partners.

Under our Business Continuity Plan, we assessed and periodically tested our critical processes throughout the pandemic. No significant changes were required in any of our operations, and no significant weaknesses were detected in Brasilcap's enterprise management systems. Employees were assigned to work from home (read more in *Organizational culture*) and our overall internal communications were adapted to reflect the circumstances.

In the sensitive context of the pandemic, our communications, customer relationship and marketing strategies were reformulated accordingly. Customer interactions and external communications carried a more empathetic, positive and supportive tone (read more in *Customers*, under *Portfolio and customers*).

Brasilcap also supported the pandemic response and social initiatives at the height of shelter-in-place restrictions (read more in *Action on sustainability*). On the corporate social responsibility front, we launched *Doadin*, Brasilcap's first 100% digital product, which allows customers to donate proceeds to social organizations as a Charity-type premium bond (read more in *Portfolio and customers*).



## Among the top-ranked companies in *Empresas Mais (O Estado de S. Paulo)*

In recognition of operational excellence in such a challenging year, Brasilcap was ranked 2<sup>nd</sup> among financial services companies (in the Premium Bonds category) in *Empresas Mais 2020*, an annual list published by *O Estado de S. Paulo*. This was the third consecutive year that Brasilcap made the list, which recognizes outstanding economic performance and business practices among more than 1,500 surveyed companies.



## Economic value generated and distributed

GRI 103-2, 103-3, 201-1

Our economic performance targets in the year measured the extent to which actual performance in 2020 (sales, operating costs, administrative expenses, finance revenue (expense) and net income) reflected our previous guidance. Performance is continuously

monitored by the Controllershship department budgeting function, with support from the Financial, Risk and Audit committees, the Audit Board, the independent and internal audits, and the Board of Directors.

### DIRECT ECONOMIC VALUE GENERATED (R\$ THOUSAND)<sup>1</sup>

Distributed	2018	2019	2020
Revenue	5527023.00	6326327.84	5565450.88

### ECONOMIC VALUE DISTRIBUTED (R\$ THOUSAND)

Distributed	2018	2019	2020
Operating expenses	5338030.00	6154618.00	5299065.61
Employee salaries and benefits	53178.00	54851.00	56417.00
Payments to providers of capital	48373.00	40747.00	61544.00
Payments to government	109372.00	94755.87	133860.00
Community investments	2997.00	2437.00	3194.00
<b>TOTAL</b>	<b>5551950.00</b>	<b>6347408.87</b>	<b>5554080.61</b>

### ECONOMIC VALUE RETAINED (R\$ THOUSAND)

Retained	2018	2019	2020
"Direct economic value generated" less "Economic value distributed"	71181.00	60160.00	97257.00

### ECONOMIC VALUE DISTRIBUTED (%)

Distributed	2018	2019	2020
Operating expenses	96.15	96.96	95.41
Employee salaries and benefits	0.96	0.86	1.02
Payments to providers of capital	0.87	0.64	1.11
Payments to government	1.97	1.49	2.41
Community investments	0.05	0.04	0.06
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup> Recognized on the accrual basis of accounting. The criteria used to measure economic value generated and distributed were those established in applicable regulations and Brasilcap's Bylaws.

# PORTFOLIO AND CUSTOMERS

PS1, PS2, PS3, PS4

**PARABÉNS A VOCÊ**  
escolha C, Bb, G ou F

Tradicional Arr.: Alexandre Zilahi 10/79

PA - RA - BENS A VO - CE NIS - TA DA - TA QUES -  
SI - DA ME - TAS FE - LI - CI - DA - DES ME - TOS A - NOS DE  
VI - DA Bb PA - RA BENS A VO -  
CE NIS - DA DA - TA QUES - SI - DA ME - TAS FE - LI - CI -  
DA - DES ME - TOS A - NOS DE VI - DA



## Bertha Celeste Homem de Mello

was a Brazilian poet, pharmacist and teacher who famously authored the Portuguese lyrics to the melody **Happy Birthday to You**, now sung on birthdays throughout Brazil.

\* Pindamonhangaba, 21-Mar-1902

† Jacareí, 16-Aug-1999



## New products and customer relationship features.

As a market leader in the premium bonds segment, we have consistently renovated our product offering in response to changing consumer needs over the 25 years since our founding, while working to ensure compliance with applicable industry regulations—including the new regulatory framework introduced in 2019. Our premium bonds are marketed directly by Brasilcap, through Banco do Brasil's sales channels, and through partnerships with other companies.

Available in several different categories, our products offer solutions for both individual and business customers: savings, contractual guarantees (such as lease guarantees), promotions and prize draws, charitable donations, and other possibilities. One of the highlights of the year was the launch of *Doadin*, a Charity-type premium bond marketed in a fully digital format.



## Winning stories

Each of our premium bond winners has a memorable story to tell. In 2020, Brasilcap invited each of them to share their experiences—how they learned about our products, and the thrill of winning the prize. To learn about some of these stories, [click here](#).



## 2020 HIGHLIGHTS

# 15.400

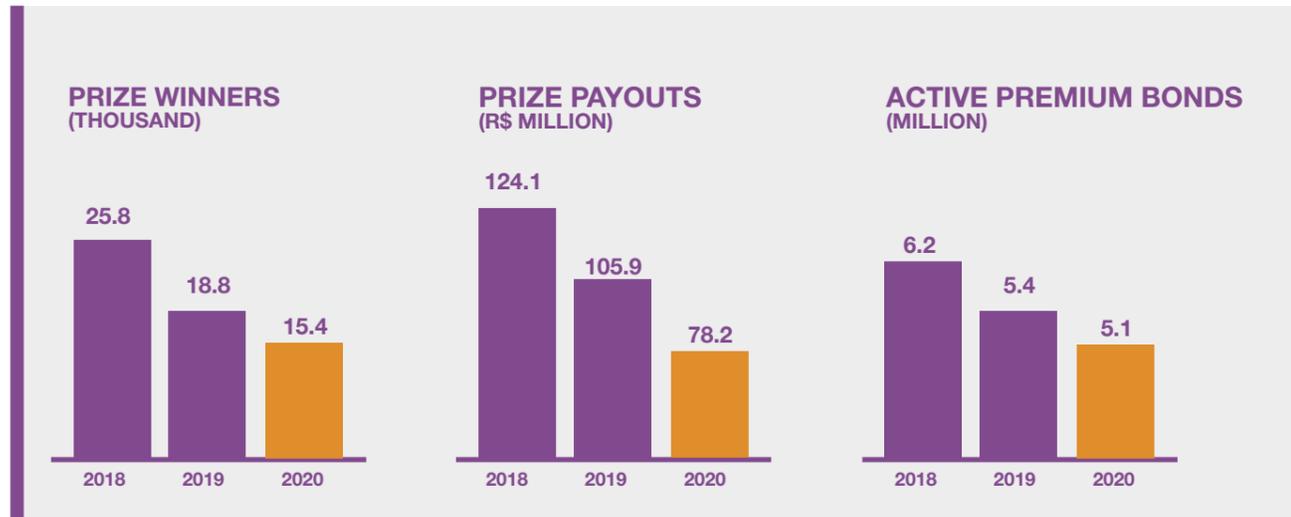
prize winners

# R\$ 78.3 mn

in prize payouts

# R\$ 690.2 mn

net premium bond revenue



**PORTFOLIO 2020 GRI 102-2**

Type	Premium bond	Features
Guarantees	Cap Fiador	Cap Fiador is a lump-sum premium bond with maturities of 12, 15 and 30 months that can be used as a lease guarantee in replacement of a guarantor, credit analysis or proof of income. The product is marketed by partner insurance brokers to personal and business customers
Traditional	Ourocap	Ourocap is a premium bond product offered to personal customers in the retail segment. Ourocap premium bonds are available under lump-sum (with 36 and 48-month maturities), monthly (with 36, 48 and 60-month maturities) and periodic (36-month maturity) payment plans, with prize draws throughout the maturity of the bond
Traditional	Ourocap Negócios	A lump-sum premium bond for Banco do Brasil business clients. The premium can be debited from Banco do Brasil account holders' checking or savings accounts, or using Banco do Brasil-issued credit cards. Ourocap Negócios premium bonds can also be purchased from the BB wealth management division, via internet banking, at ATMs, or at a Banco do Brasil branch
Charity	Doadin	A lump-sum premium bond marketed directly by Brasilcap at <a href="https://vendas.doadin.com.br/">https://vendas.doadin.com.br/</a> . Redemption proceeds are donated to Associação de Assistência à Criança Deficiente (AACD)
Charity	Parcela Premiável	A lump-sum premium bond that can be bundled with BV loans. Redemption proceeds are fully donated to AACD
Popular	PostalCap	A lump-sum premium bond in which bondholders have a chance of winning instant prizes as well as special prizes throughout the 12-month term of the bond. PostalCap premium bonds can be purchased at post offices
Incentive	Promocap	Lump-sum premium bonds marketed by Brasilcap to business customers for promotional prize draws



More than 18,000 sales personnel attended training and capacity building in 2020

To learn more about the types of premium bond products available on the market, visit the [SUSEP website](#). Brasilcap's product portfolio is assessed and approved by SUSEP before products are made available to the public. This ensures all products are compliant with applicable regulations. The terms and conditions of our premium bond products are publicly available on the Brasilcap website (in the Products section), and are supplemented by informational texts and videos and other promotional materials.

In developing new products, we ensure they comply with our internal policies and standards, in particular our Institutional Customer Relationship and Business Conduct Policy and Our Product Development Standard. Products already available on the market undergo internal audits on compliance with regulatory and other legal requirements. **GRI FS15**

Guidelines on adhering and conforming to procedures are published in regulations issued by the insurance industry regulator, SUSEP. Any amendments to SUSEP regulations and our internal policies are communicated to employees at all departments, and our salesforce receives training on any regulation amendments affecting product marketing. **GRI FS4**

In 2020 Brasilcap organized performance assessment meetings and training events (in person before the pandemic, and then online) for our salesforce to help improve the customer's experience with our products. A total of 18,405 employees—including 15,760 bank network employees, 2,041 banking correspondent employees, and 604 insurance broker employees—attended the events. **GRI FS5**



**Promotiva Partnership**

Since 2019, *Ourocap* products have also been marketed via Promotiva, a banking correspondent network created in a partnership between Banco do Brasil and Banco Votorantim. In 2020, our sales volumes through Promotiva grew by 131% compared to the previous year, and the number of partner banking correspondents expanded by 20%.



## Our *Ourocap* family was simplified to a selection of best-selling products

### OUROCAP

*Ourocap*, the market-leading premium bond product in Brazil, is marketed to Banco do Brasil individual and business customers seeking to diversify their savings, with the added bonus of having a chance to win prizes. *Ourocap* is Brasilcap's flagship product family, accounting for 88.5% of total revenues in 2020. It was launched concurrently with the company's founding in 1995, and in 2020 celebrated its 25<sup>th</sup> anniversary along with Brasilcap. To mark the occasion, we launched an advertising campaign (read more in *Portfolio and customers*) featuring true-life stories involving the product.

In 2020 we successfully met our retention and activation targets for *Ourocap* customers. The portfolio was simplified based on an assessment of customer behavior and alignment with our strategy, and retained only the best-selling products. For lump-sum products, individual customers were migrated to the retail portfolio, and we introduced products with new maturities and periodic payments, which previously were available only to business customers.

In a joint Brasilcap and BB Seguros workshop, we reassessed the value proposition of *Ourocap* products, and brainstormed ideas that will now be trialed with customers. As part of these efforts, we took steps to improve and further digitize the sales and after-sales journey.

### DOADIN GRI FS7

*Doadin* is Brasilcap's first fully digital product—sold exclusively via our [direct selling website](#). As a Charity-type premium bond, *Doadin* allows bondholders to donate redemption proceeds to Associação de Assistência à Criança Deficiente (AACD), a Brasilcap partner since 2014.

*Doadin* donations to AACD make this product one of the ways Brasilcap can address the social dimension of ESG. This is an example of a premium bond product with social responsibility features that serves a dual purpose: offering prizes, and delivering real positive impacts on vulnerable social groups.

*Doadin* was developed in 2019 as a lump-sum premium bond with a maturity of two months. After first being launched on a pilot basis, it was rolled out at scale in April 2020. Customers also have a chance to win instant prizes, as well as a grand prize of up to R\$ 25,000.

### CAP FIADOR

*Cap Fiador* is a premium bond designed to replace guarantors, security deposits or rent insurance under lease contracts. The product is marketed by partner insurance brokers specializing in solutions for the real estate market. *Cap Fiador* is a no-hassle Guarantee-type premium bond product that offers advantages to both tenants and landlords.

Marketed via a partner network, *Cap Fiador* sales grew by 13.5% in 2020 compared to the previous year. Several improvements were implemented during the year, including business process outsourcing (BPO) tools to streamline the management of sales documentation and after-sales service, and increase customer and partner satisfaction.

Our *Cap Fiador* management processes are continuously improved in line with our 2021-2023 strategic goals of wowing customers, maintaining excellence in management and optimizing performance outside BB channels. Increasing process digitization will deliver productivity gains (in sales and after-sales), enhanced business capabilities and improved customer and partner satisfaction.

### PARCELA PREMIÁVEL

*Parcela Premiável* premium bonds are marketed in partnership with BV (as a bundled product for customers obtaining loans from BV). Like *Doadin*, this is a Charity-type premium bond that allows customers to donate redemption proceeds to AACD, adding to Brasilcap's contributions to ESG and benefiting the hundreds of families supported by AACD.

Customers receive five numbers that are entered in monthly prize draws throughout the term of the bond.

### POSTALCAP

*PostalCap* is a Popular-type, lump-sum bond offered at post offices. Customers have a chance to win instant prizes, and are entered in prize draws each Saturday during the first month, and in another ten special prize draws over the remainder of the term (on the first Saturday of each month).

### PROMOCAP

Business customers use our *Promocap* product to organize promotional draws: they purchase a series of premium bonds and assign to their customers the rights to participate in the relevant prize draws. *Promocap* products can be used to expand customer bases and build customer loyalty, boost sales through promotions, or reward employees for performance—among other value-creating possibilities for business customers.

The terms and conditions for each product are written by the customer, and Brasilcap is responsible for paying the prizes. *Promocap* streamlines prize payouts, which can be deposited in checking or savings accounts at any Brazilian bank, among other methods.



*Doadin*, a Charity-type premium bond, is Brasilcap's first product to be offered in a 100% digital format



## Customers

At the beginning of 2020 we launched a project to migrate our customer relationship management (CRM) platform as part of an effort to improve the customer journey. Other initiatives during the year included: accelerated digitization of sales and after-sales processes; consumer behavior surveys; and a review of our customer relationship journey.

In 2020, Brasilcap had a total of 3.6 million active customers. In compliance with National Private Insurance Board (CNSP) Resolution 382, we published our Institutional Customer Relationship and Business Conduct Policy on our website,

with guidelines on customer service, communications and business conduct throughout the product lifecycle. The new policy also addresses the privacy of customer data and our approach to protecting data integrity and ensuring compliance with applicable standards and regulations on security, confidentiality and privacy (read more in *Corporate governance*).

These initiatives support the goal under our Strategic Plan of wowing customers by being responsive to consumer and market trends.

### CUSTOMER SURVEYS

GRI 102-43, 102-44

In 2020 we canvassed our customers' views as part of efforts to continuously improve our products and services. This included surveys of *Ourocap*, *Cap Fiador*, *PostalCap* and *Doadin* bondholders.

The survey results, which were reviewed internally by a multidisciplinary team, will inform process improvements to ensure we offer the best possible experience to our customers.

Qualitative surveys were conducted online due to shelter-in-place orders and the need to protect the integrity of our customers. Using this approach, we were able to expand the geographic scope of the survey.

The frequency of satisfaction/recommendation surveys was increased, and the methodology used in previous years was reformulated based on the Net Promoter Score (NPS) framework.

### CUSTOMER SATISFACTION

With the shelter-in-place orders due to the pandemic, our customer service channels had to adapt to ensure continued service. Outsourced customer relationship agents switched from working at large call centers with hundreds of workstations and complete infrastructure, to working from home. The entire transition was completed in a short space of time, and with minimal impact on customers.

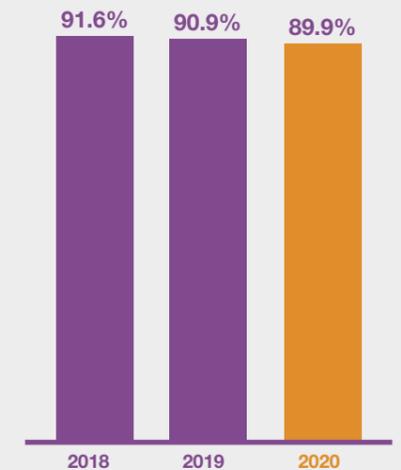
As a result, the level of customer satisfaction with customer service decreased by only 1 percentage point during the transition, primarily reflecting the longer waiting times. Previous performance was restored as soon as the migration was completed and agents settled into their new work routines.

Our communications with the public—including advertising, social media posts, media outreach and other activities—were adapted to carry a more empathetic and supportive tone. This included creating marketing emails and website and social media content addressing mental health, coping with the pandemic, and how we connect to our customers.

We have set a customer satisfaction target of 80% for 2021: the lower target is due to the current implementation of a new CRM system, which could lengthen customer service workflows as agents navigate the platform's learning curve.

In 2021 we plan to improve the customer relationship journey based on the results from customer surveys in 2020. Other planned initiatives include implementation of a new CRM solution; enhancements to our customer satisfaction and recommendation survey methodology; and improvements to our data analytics capabilities to put the customer at the center of strategic decisions.

### CUSTOMER SATISFACTION WITH CUSTOMER SERVICE (%)



## Consumidor Moderno Award for Excellence in Customer Service

We were among the winners of this year's *Consumidor Moderno Awards*, which since 2000 have recognized excellence in customer management across different industries. In the 21<sup>st</sup> edition of the awards, in July 2020, Brasilcap was presented with an award in the Premium Bonds category. Organized by trade magazine *Consumidor Moderno*, the award program evaluates companies on their relationship with customers, including their customer service practices, satisfaction rates, and complaint resolution rates.

### GRIEVANCE AND WHISTLEBLOWING CHANNELS GRI 102- 44, 103-2

In 2020, 528 complaints were filed with Brasilcap's Ombudsman's Office—323 directly, 156 via a third-party consumer complaints aggregator (*Reclame Aqui*) and 49 via a government-managed consumer protection service. Complaints are filed by customers (or their legal representatives) if they are not satisfied with the responses they have received from other service channels, or customers who contact the Ombudsman's Office directly for a final solution.

Complaints can be related to product features such as maturities, redemption on maturity or early redemption, the payout process in the event of the death of the bondholder, bond yields, and other matters.

All complaints go through the same workflow, beginning with a determination of whether the complaint is substantiated or not substantiated. A complaint is deemed substantiated if it is based on the description and terms and conditions of the product, any operational deficiency, or any feature of the premium bond.

A complaint is deemed not substantiated if it is without grounds—i.e. the customer is unable to demonstrate a breach of any legal, contractual or business requirements.

In 2020, 28% of complaints were deemed substantiated. The Ombudsman’s Office provided recommendations on improvements including changes to procedures, processes and systems to improve the quality of services.

Typical complaints received by Customer Service include complaints about service, cancellation, customer registration errors, purchases, correspondence, form submissions, refunds, death, installments, products, promotions, recommendations, redemptions, and prize jackpots.

At the Call Center, complaints are either resolved during the call or escalated to a second service tier for review. All complaints are required to be responded to within five business days under Decree-Law no. 6523/2018. In 2021, we will assess our social media accounts to determine whether information on customer complaints made via social media can be included in this disclosure.



## Complaints received by our Ombudsman’s Office inform recommendations on improvements to internal procedures, helping to improve quality of service

### GRIEVANCES IN 2020

Grievance mechanisms	Ombudsman’s Office	Customer Service	Ethics Hotline <sup>1</sup>
Number of grievances filed through grievance mechanisms	528	10,066	N/D
Number of grievances addressed	528	6,088	N/D
Number of grievances resolved	532	10,004 <sup>2</sup>	N/D
Total number of grievances filed prior to the reporting period that were resolved during the reporting period	4	40	N/D

<sup>1</sup> To strengthen our ethics management structure, we plan to revise our standards on ethics and conduct to increase alignment with the material topic “Governance and transparency”. The relevant data will be reported following this assessment.

<sup>2</sup> This figure is larger than the number of grievances addressed due to complaints recorded in 2019 and resolved in 2020; system-related problems (outages during submission); 3 canceled requests; and 99 requests that were stuck between the first and second service tiers. Due to system constraints, these requests could be closed out, and retained their “new” status even after they were addressed. New requests were created with new numbers to continue to process the relevant cases.



## Communications and engagement initiatives

PS2

Some of Brasilcap’s key customer communications initiatives in 2020 are highlighted below:

### OUROCAP 25<sup>TH</sup> ANNIVERSARY CAMPAIGN

In October we marked *Ourocap*’s 25th anniversary with an advertising campaign (“If You Believe, You Can Achieve”) featuring TV and digital media ads, and an endomarketing campaign (“*Ourocap* 25<sup>th</sup> Anniversary – Building Stories with You”), targeted to employees across the BB network, who were encouraged to share fun and memorable stories involving *Ourocap*. As part of the anniversary celebrations, in December *Ourocap* organized a special draw for its largest prize to date: R\$ 25 million. This special prize draw will be repeated each year in December for as long as there are active *Ourocap* premium bonds.

The communication efforts and media campaign strategy were aligned with two important strategic goals at Brasilcap—delivering financial results and growing the customer base.

### OUROCAP CUSTOMER BOARD GRI 102-43, 102-44

A meeting of the *Ourocap* Customer Board was convened in 2020. This initiative aims to give *Ourocap* premium bondholders a voice in line with our strategic goal of wowing customers. The Board elicits users’ views about our products, sales and communications strategies, and after-sales engagement.

In 2020 the Board was composed exclusively of customers who had purchased *Ourocap* premium bonds via digital channels (apps and internet banking), who discussed the premium bond features and how satisfied

they were with their purchases. Their findings were compiled and reviewed by a research institute to inform recommendations on improvements to our services and products.

### SEPTEMBER: BRAZIL WEEK AND CUSTOMER WEEK

In September, two promotional initiatives—Brazil Week and Customer Week—mobilized our salesforce in efforts to promote financial discipline and saving by offering discounts and special benefits to consumers. These initiatives generated sales of 75,402 premium bonds and made September our best month for revenue in the year (R\$ 574 million). The campaign, organized around *Ourocap* products, highlighted the importance of premium bonds for savings, and the added bonus of winning prizes.

### BB BLACK FRIDAY

To mark BB Black Friday—held from November 23 to 29—Brasilcap offered extra benefits for customers who purchased *Ourocap* premium bonds during the week, including Liveloyalty points and numbers for a draw for five prizes of 1 million Liveloyalty points. Brasilcap issued approximately 27,000 premium bonds during the period, driven by higher sales of *Ourocap* PU 36 and PU 48.

### MEDIA COVERAGE GRI FS5, PS4

Throughout 2020, Brasilcap was featured in 93 news articles—approximately one article every four days, or two articles per week. A survey by our media relations agency found that all coverage (across newspapers, radio, TV, social media and online news coverage) was positive, reaching shareholders, customers and the general public.

We met our annual target for media outreach in the year, with significant results including media coverage of the *Doadin* product launch, our record R\$ 25 million jackpot as part of the *Ourocap* 25th Anniversary campaign, and donations made as part of our pandemic response (read more in [Action on sustainability](#)).

# ORGANIZATIONAL CULTURE

GRI 102-8



The origin of the custom of clapping as a gesture of approval is uncertain, but the practice has been around for at least 3,000 years. In ancient times, it was essentially a religious custom, a noise intended to attract the attention of the gods. In the Roman Empire, clapping became a convention in public speeches. From there, the custom spread out to the rest of the world.

However, clapping in time with music is likely to be a more ancient custom.



## Valuing employees by supporting their health and well-being

The values that have defined our company for 25 years are reflected in our people management practices and the competencies we value and encourage in our employees. Working together to build the best experience for our talents, and pursuing excellence in our people management processes are two of Brasilcap's strategic levers. Our Corporate Human Capital Policy outlines principles that guide our approach to attracting, developing, recognizing and retaining talents.

At year-end 2020, Brasilcap had a total of 224 employees—including interns, young apprentices and statutory officers—as well as 228 outsourced employees in non-core functions (reception, IT, call centers). Our entire workforce is based in the southeast.



## Working during the pandemic

Taking care of our employees was the primary focus of our coronavirus response. When the Brazilian Senate declared a national emergency (on March 20, 2020), Brasilcap had already initiated the transition to working from home. By March 23, our entire workforce was working remotely under our Business Continuity & Crisis Management Plan. All jobs are preserved—no employees were terminated and there were no pay or benefits cuts as a result of the pandemic.

The Human Capital Department created a Personal Support Program to help employees cope and adapt to the new normal. Within our Health & Quality of Life Program, we reminded employees that their health insurance plans include eligibility to telehealth services, including psychologist sessions, and we published text and video content on topics such as stretching and exercise, ergonomics, tips on physical and mental health, and practical tips to stay focused when working from home.

In addition, we advanced payments of meal and food allowances, and administered free COVID-19 tests through our health insurance plan. There were very few COVID-19 cases among our employees, and none were severe.

The pandemic did not prevent our employees from celebrating Brasilcap's 25th anniversary in July. A month-long celebration was organized in a virtual format, ending with a live-streamed grand finale event with more than 200 participants (around 90% of our workforce), featuring a "Breakfast with the CEO" discussion session, presentations by our leadership team, employee testimonials, guest influencers as MCs, and a personalized kit with champagne, glasses and cake delivered to each employee's door.

## WORKFORCE DISCLOSURES (2020)

### WORKFORCE BY EMPLOYMENT CONTRACT AND GENDER

Contract type	2018			2019 <sup>1</sup>			2020 <sup>2</sup>		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Fixed term <sup>3</sup>	0	0	0	2	2	4	5	4	9
Indefinite term	104	107	211	119	104	223	117	98	215
<b>TOTAL</b>	<b>104</b>	<b>107</b>	<b>211</b>	<b>121</b>	<b>106</b>	<b>227</b>	<b>122</b>	<b>102</b>	<b>224</b>

<sup>1</sup> The reported headcount in 2019 is based on the definition of employees used in preparing CAGED reports (periodic statutory filings), namely employees registered pursuant to Brazil's consolidated labor regulations (CLT), young apprentices and, beginning with this report, statutory officers. The figures in the table exclude interns and outsourced employees.

<sup>2</sup> To increase transparency around our workforce figures, in 2020 Brasilcap included data on interns.

<sup>3</sup> Fixed-term employment contracts include young apprentices and interns, as per applicable regulations.

### WORKFORCE BY EMPLOYMENT TYPE

Contract type	2018			2019			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full time	104	107	211	119	104	223	117	98	215
Part time	0	0	0	2	2	4	5	4	9
<b>TOTAL</b>	<b>104</b>	<b>107</b>	<b>211</b>	<b>121</b>	<b>106</b>	<b>227</b>	<b>122</b>	<b>102</b>	<b>224</b>

### EMPLOYEES BY AGE GROUP

	2018	2019	2020
< 30	33	24	26
30 - 50	136	148	141
> 50	42	55	57
<b>TOTAL</b>	<b>211</b>	<b>227</b>	<b>224</b>

### WORKFORCE BY EMPLOYEE CATEGORY

	2018	2019	2020
Executive Board	0	3	3
Managers	34	34	33
Administrative	171	180	172
Operational	6	6	7
Apprentices	0	4	4
Interns	-	-	5
<b>TOTAL</b>	<b>211</b>	<b>227</b>	<b>224</b>

### MEMBERS OF GOVERNANCE BODIES

	2018	2019	2020
Board of Directors	10	12	12
Audit Board	8	5	7
Audit Committee	3	3	3
Financial Committee	10	12	12
<b>TOTAL</b>	<b>31</b>	<b>32</b>	<b>33</b>



# PEOPLE MANAGEMENT HIGHLIGHTS

## TRAINING AND EDUCATION

GRI 103-2, 103-3

Employee training initiatives within our Development Program are focused on improving performance and driving better results. In 2020, 95.98% of our employees (95.08% of male and 97.06% female employees) underwent performance and career development assessments; a total of nine employees and interns were not assessed (statutory members of the Executive Board who had been recently hired or were on sick leave). **GRI 404-3**

Training is provided via AtivaMente, our corporate education platform, which in 2020 was redesigned to create new features for interaction and learning, including peer-to-peer content sharing. We also

encourage employees to attend external events and courses, and to take ownership of their professional development.

In 2020 we created new training pathways on remote working and remote leadership, and a guide with tips on health precautions during the pandemic. We exceeded our target of 75% employee attendance in innovation training (read more in *Innovation*). Other training programs addressed topics such as: Guidance on effectively assessing competencies; impacts from the Brazilian General Data Protection Regulation (BR GDPR); business conduct and customer relations; and an ongoing training program on Integrity & Compliance, including anti-corruption.

## AVERAGE HOURS OF TRAINING PER EMPLOYEE BY GENDER **GRI 404-1**

	2018	2019	2020
Men	14.89	9.29	10.45
Women	15.04	8.20	10.40
<b>TOTAL</b>	<b>14.96</b>	<b>8.78</b>	<b>10.43</b>

## AVERAGE HOURS OF TRAINING PER EMPLOYEE BY EMPLOYEE CATEGORY<sup>1</sup>

	2018	2019	2020
Executive Board	6.75	6.49	2.58
Managers	30.64	13.61	9.28
Administrative	12.64	7.73	10.95
Operational	2.83	8.78	1.73
Apprentices	7.50	10.23	9.92
Interns	-	-	8.68
<b>TOTAL</b>	<b>14.96</b>	<b>8.66</b>	<b>10.43</b>

<sup>1</sup> To increase transparency around our workforce figures, in 2020 Brasilcap included data on interns.

## REORGANIZATION AND OUR NEW EXECUTIVE BOARD 2021 **GRI 102-10**

In 2020 a reorganization of Brasilcap's organizational structure was planned and initially implemented. This included the creation of an Executive Manager for Customer Strategy and Innovation Team Manager function. Actions planned for 2021 include creating a Privacy & Data Protection Manager function to oversee aspects such as compliance with the Brazilian General Data Protection Regulation, adjustments to the Portfolio and New Business manager functions under the Executive Manager for Business Models, and a new executive officer position to centralize the Controllershship, Financial, Accounting and Actuarial functions.

These changes will build on a strategic redesign initiated in 2019. The redesign includes a reformulation of our organizational structure, roles and responsibilities, and governance architecture.

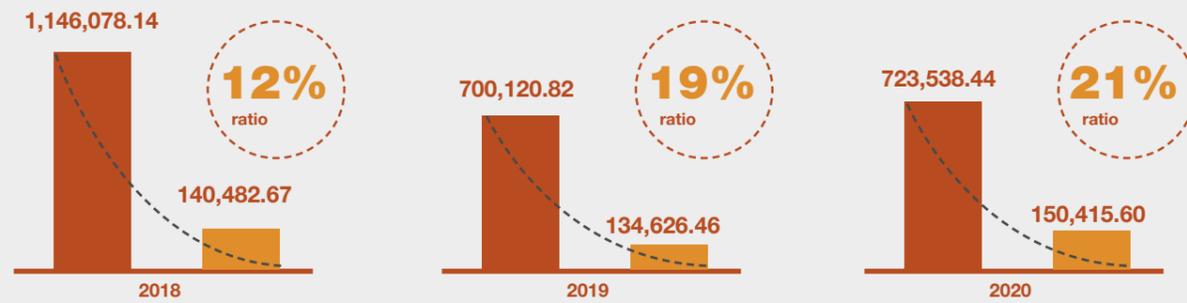
## PROFIT SHARING

Following a revision in 2019, a new profit-sharing methodology was implemented in 2020. Variable remuneration is determined annually and is now more closely tied to business results, with bonuses directly linked to Brasilcap's performance in the period. This allows employees to share in Brasilcap's growth. Also in 2020, we initiated a project to comprehensively redesign our remuneration architecture.



A newly implemented variable remuneration methodology allows employees to directly share in Brasilcap's growth

### RATIO OF THE ANNUAL TOTAL COMPENSATION FOR THE ORGANIZATION'S HIGHEST-PAID INDIVIDUAL TO THE MEDIAN ANNUAL TOTAL COMPENSATION FOR ALL EMPLOYEES<sup>1</sup> GRI 102-38



KEY:  
■ HIGHEST COMPENSATION  
■ MEDIAN ANNUAL TOTAL COMPENSATION FOR ALL EMPLOYEES

<sup>1</sup> Types of remuneration included in the calculation: fixed remuneration, 13<sup>th</sup> salary, vacation pay, benefits and profit sharing. Employees included in the calculation: employees, young apprentices and interns. Fluctuations occur naturally from one period to the other due to employee movements (terminations and new hires) in each period, different pay raise percentages under collective bargaining agreements, and changes in variable remuneration.

### PERCENTAGE INCREASE IN ANNUAL TOTAL COMPENSATION RATIO GRI 102-39

Remuneration	2018		2019		2020	
	Remuneration	Increase %	Remuneration	Increase %	Remuneration	Increase %
Highest compensation	1,146,078.14	-	700,120.82	-38.91%	723,538.44	3.34%
Total annual remuneration for all employees	1,146,078.14	-	134,626.46	-4.17%	150,415.60	11.73%
<b>RATIO</b>	-	-	<b>9.33</b>	-	<b>0.29</b>	-

## DIVERSITY GRI 103-2, 103-3, 405-1

We use fair and ethical criteria in our people management practices, without any discrimination on the basis of race, color, religious belief, sex, sexual orientation or age. We work to advance diversity in our workforce, while ensuring that the minimum requisites

for each position are met. Diversity guidelines are outlined in Brasilcap's Corporate Human Capital Policy, which is available to all employees for reference on our intranet—and are one of the ways we address the social dimension of ESG.

### BY AGE GROUP

	Individuals within the organization's governance bodies, by age group (%)		Board of Directors (%)
	< 30	30 - 50	
2018	< 30	60.00	0.00
	30 - 50	40.00	
	Total	100.00	
2019	< 30	58.33	0.00
	30 - 50	41.67	
	Total	100.00	
2020	< 30	66.67	0.00
	30 - 50	33.33	
	Total	100.00	

### BY GENDER

	Individuals within the organization's governance bodies, by gender (%)		Board of Directors (%)
	Men	Women	
2018	Men	80.00	
	Women	20.00	
	Total	100.00	
2019	Men	83.33	
	Women	16.67	
	Total	100.00	
2020	Men	83.33	
	Women	16.67	
	Total	100.00	

### WORKFORCE BY EMPLOYEE CATEGORY AND GENDER (%)

	2018		2019		2020	
	Men	Women	Men	Women	Men	Women
Executive Board	100.00	0	100.00	0	100.00	0
Managers	52.94	47.06	58.82	41.18	54.55	45.45
Administrative	48.54	51.46	51.67	48.33	54.07	45.93
Operational	50.00	50.00	50.00	50.00	42.86	57.14
Apprentices	75.00	25.00	50.00	50.00	50.00	50.00
Interns <sup>1</sup>	-	-	-	-	60.00	40.00
<b>TOTAL</b>	<b>50.68</b>	<b>49.32</b>	<b>53.30</b>	<b>46.70</b>	<b>54.46</b>	<b>45.54</b>

<sup>1</sup> To increase transparency around our workforce figures, in 2020 Brasilcap included data on interns.

### WORKFORCE BY EMPLOYEE CATEGORY AND AGE GROUP (%)<sup>1</sup>

	2018			2019			2020		
	< 30	30 - 50	> 50	< 30	30 - 50	> 50	< 30	30 - 50	> 50
Executive Board	0.00	25.00	75.00	0.00	33.33	66.67	0.00	33.33	66.67
Managers	0.00	58.82	41.18	0.00	52.94	47.06	0.00	54.55	45.45
Administrative	16.96	67.25	15.79	11.11	71.11	17.78	9.83	69.94	20.23
Operational	0.00	16.67	83.33	0.00	14.29	85.71	0.00	16.67	83.33
Apprentices	100.00	0.00	0.00	100.00	0.00	0.00	100.00	0	0
Interns <sup>1</sup>	-	-	-	-	-	-	100.00	0	0
<b>TOTAL</b>	<b>15.07</b>	<b>63.47</b>	<b>21.46</b>	<b>10.57</b>	<b>65.20</b>	<b>24.23</b>	<b>11.61</b>	<b>62.95</b>	<b>25.45</b>

<sup>1</sup> To increase transparency around our workforce figures, in 2020 Brasilcap included data on interns.

**BLACK EMPLOYEES BY EMPLOYEE CATEGORY AND GENDER (%)**

	2018			2019			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executive Board	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Managers	0.00	6.25	2.94	0.00	7.14	2.94	0.00	6.67	3.03
Administrative	4.82	4.55	4.68	3.23	4.60	3.89	4.30	5.06	4.65
Operational	0.00	66.67	33.33	0.00	66.67	33.33	0.00	50.00	28.67
Apprentices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interns <sup>1</sup>	-	-	-	-	-	-	0.00	0.00	0.00
<b>TOTAL</b>	<b>3.60</b>	<b>6.48</b>	<b>5.02</b>	<b>3.60</b>	<b>6.48</b>	<b>5.02</b>	<b>3.28</b>	<b>6.86</b>	<b>4.91</b>

<sup>1</sup> To increase transparency around our workforce figures, in 2020 Brasilcap included data on interns.

**PWD EMPLOYEES BY EMPLOYEE CATEGORY AND GENDER (%)**

	2018			2019			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executive Board	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Managers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative	3.61	2.27	2.92	3.23	3.45	3.33	3.23	3.80	3.49
Operational	66.67	0.00	33.33	66.67	0.00	33.33	0.00	50.00	28.57
Apprentices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interns <sup>2</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>4.50</b>	<b>1.85</b>	<b>3.20</b>	<b>4.13</b>	<b>1.32</b>	<b>3.53</b>	<b>2.46</b>	<b>2.23</b>	<b>3.57</b>

<sup>1</sup> People with disabilities



## Supplier management

GRI 103-2, 103-3, PS2 102-9

Our processes for procuring products, materials and services conform to the principles of conduct established in Brasilcap's Code of Ethics and Anti-Corruption Policy, as well as taking environmental, social and governance (ESG) issues and applicable laws and regulations into account. For each new contract, an employee is designated as responsible for monitoring activities under the contract. Brasilcap's supplier screening

process includes searches on the Brazilian government's Transparency Portal, the National Company Block List (CNEP) and the National Register of Compliant and Block-listed Companies (CEIS).

Before onboarding, suppliers must demonstrate compliance with Brasilcap's requirements related to money laundering, anti-corruption and fraud, and administer training

on these topics. All contracts have provisions requiring tax, social security and labor compliance.

For contracts exceeding R\$ 500,000, suppliers are also required to demonstrate that they have an Occupational Health & Safety Program (PCMSO) and Environmental Risk Prevention Program (PPRA) in place, and declare that they do not employ compulsory, slave or child labor.

In 2020, 19 contracts exceeding R\$ 500,000 (or 3.4% of the total contracts concluded in the year) were screened against these criteria. No suppliers were identified as having significant actual or potential negative social impacts. **GRI 414-2**



## InspirAtores Program

Launched in August 2020, InspiraAtores is Brasilcap's first intra-entrepreneurship program. Employees were encouraged to think about and submit ideas for developing new business models within Brasilcap. Working in teams, 79 employees presented 35 ideas that were then reviewed by an assessment committee. The three winning teams presented their projects online to all employees; the selected ideas will be developed into prototypes that will then be trialled internally and with customer groups.



## Innovation

At Brasilcap we deliver on our commitment to innovation both internally—by encouraging innovative thinking and the development of agile projects and solutions—and externally—through collaborations with other companies. Since 2019, we have been engaged in efforts to strengthen our culture of innovation, with support from a specialized consultancy in developing an intra-entrepreneurship program centered around collaboration with other organizations and startups.

These efforts are focused on the digital transformation of the business and creating solutions that can drive competitive advantage. In 2020, we continued to develop our new technology platform, building on efforts initiated in 2018 to replace all our IT-based management systems. The development of *Doadin*, a fully digital product launched in 2020, benefited from the newly created technology environment.

New business solutions in 2020 included *Ourocap* premium bond sales to *BB Conta Fácil* customers (digital account opening and transactions); further progress on activating and integrating BB channels on Brasilcap's new platform; implementation of a new direct selling environment for *Doadin*, at [vendas.doadin.com.br](https://vendas.doadin.com.br); and early development of a new product, *Ourocap Garantia*. We continued to use our Performance Dashboard to streamline digital campaigns for *Ourocap*. In 2021, implementation of our new CRM system (read more in [Portfolio and clients](#)) will allow us to more effectively deploy digital marketing.

In the year, a series of virtual training events helped to disseminate our culture of innovation among employees. Lectures with experts addressed topics such as behavioral economics, cultural transformation and generational conflicts. Other webinars discussed concepts such as user journeys, hypothesis validation, and techniques for pitching innovative ideas.



## SOCIAL INITIATIVES DURING THE PANDEMIC

The social and economic impacts from the pandemic have affected thousands Brazilians. Brasilcap has supported organizations with which we have a long-standing relationship and which are helping at-risk communities affected by the pandemic. Our *Brasilcap Solidário* program suspended its agenda for the year to fully devote its efforts to supporting these organizations.



More than 315,000 people were benefited by social programs supported by Brasilcap



Our tax-deducted and private social investment donations, which are typically made at the end of the year, were brought forward in 2020. Donations were made to programs approved and supported by Fundação para a Infância e Adolescência (FIA), under the Elderly Persons Act and under the Sports Incentive Act. In addition to product-derived social investment (ISPR), Brasilcap also donated to AACD a percentage of revenues from *Doadin* sales (read more in *Partnership with AACD*). Other supported organizations include:

- **Fundação Faculdade Regional de Medicina/Hospital de Base de São José do Rio Preto (SP):** through its “Adopt an ICU Bed” initiative, this hospital in southeastern Brazil helped to expand capabilities to treat severe cases of COVID-19. Donated funds (under the Elderly Persons Act and the Child and Adolescent Fund) were used to purchase medical equipment, hospital supplies and for staff expenses.

- **Projeto Craque do Amanhã (RJ):** throughout the pandemic, this organization provided support to the families of children and adolescents attending its sports programs. Brasilcap’s donations (under the Sports Incentive Act) helped the organization to continue its efforts. Another R\$ 40,000 was donated (as a private social investment) toward purchasing grocery kits that were distributed in low-income communities in São Gonçalo.

- **Vila do Pequeno Jesus (DF):** this organization manages a shelter in Brasília housing 61 people with disabilities. Our donation was used to purchase cleaning materials for the shelter.

- **Jardim das Borboletas (BA):** this organization, located in Caculé, Northeastern Brazil, supports 71 children with epidermolysis bullosa. Brasilcap’s donation was used toward maintaining the organization’s crafts workshop, which provides a source of income for the organization. As a token of thanks for the donation, Jardim das Borboletas supplied 20,000 masks to six organizations named by Brasilcap (Projeto Gramachinhos, Superar, Escolinha de Vôlei Adriana Samuel, Vila do Pequeno Jesus and Quadras Esportivas).

## FUNDAÇÃO PARA A INFÂNCIA E ADOLESCÊNCIA (FIA)

Projects supported through the FIA in 2020 benefited 92,650 people in health and education initiatives:

- FA.VELA / Morrobótica: this NGO in Belo Horizonte, southeastern Brazil, runs technology and innovation projects and workshops in low-income communities.
- Infância Bem Cuidada (Hospital Angelina Caron): an initiative to promote humanized pediatric care in Campina Grande do Sul, southern Brazil.
- SERTA / Projeto Semear: Serviço de Tecnologia Alternativa (SERTA) trains young students in agroecology in Pernambuco.
- Saber Incluir (Fundação Dorina Nowill): this organization provides public school educators in São Paulo State with training on the inclusion of blind students.

## ELDERLY PERSONS ACT

Brasilcap supported health and education initiatives benefiting around 4,600 people.

- De Olho na Visão (Fundação Banco de Olhos): eye care for the elderly in Silvéria, midwestern Brazil.
- Associação Cultural Artística Cine Favela: this NGO uses cinema and sports as tools for inclusion in Heliópolis (SP).
- Lar Torres de Melo: this century-old nursing home cares for socially vulnerable elderly people in Ceará.

## SPORTS INCENTIVE ACT (LIE)

In addition to the *Craque do Amanhã* project, two other initiatives received donations in 2020, benefiting a total of 900 people.

- Instituto Futuro Bom: a non-profit organization in Rio de Janeiro that uses tennis and education as tools for social inclusion.
- Instituto Incluir: an NGO in Rio de Janeiro that promotes education as a tool for empowerment, and sports and culture as tools for social inclusion.

## NATIONAL CANCER CARE PROGRAM (PRONON)

Our PRONON donations in 2020 went to the Education, Research and Healthcare Foundation at Hospital das Clínicas de Ribeirão Preto (USP), which provides cancer treatment to 3,500 people per year.



## Brasilcap Christmas Campaign 2020

Since 2011, Brasilcap employees have organized annual Christmas campaigns to support charities. In 2020, employees were encouraged to “sponsor” a Christmas dinner for youth participating in Brasilcap’s *Craque do Amanhã* project.



## AACD and Teleton

In 2020 we expanded the scope of our partnership with Associação de Assistência à Criança Deficiente (AACD). In addition to *Parcela Premiável*, in 2020 we launched a new product, *Doadin*, that also gives customers the option to donate redemption proceeds to AACD. As in previous years since 2014, Brasilcap made an appearance on Teleton—a live AACD fundraiser program aired nationally on the Brazilian TV network SBT—to present its donation to AACD. We

delivered a check for R\$ 5 million—part of the total redemption proceeds donated in 2020—to AACD, the largest donation in the 23-year history of Teleton.

On November 07, 2020, Brasilcap CEO Gustavo do Val and Chief Commercial Officer Marcelo Farinha made guest appearances on the show (remotely). Employee Célia Oliveira was selected in an internal contest to represent our employees and deliver a testimonial about Brasilcap's relationship with AACD.



Brasilcap's *Teleton* donation in 2020 was the largest in the history of our partnership with AACD



## Financial education

GRI FS5, FS16, PS1

Financial education is a key lever in Brasilcap's corporate social responsibility strategy. Through the Brasilcap Financial Education Program (EDUCAP), we support social programs and provide training on financial discipline and saving.

Although EDUCAP was unable to organize educational initiatives in 2020 because of the pandemic, Brasilcap participated in the seventh edition of ENEF Week in November, an initiative organized as part of the National Financial Education Strategy (ENEF). Posts about budget planning and financial discipline were published on Brasilcap's social media accounts; internally, a communications program for employees addressed the same topics.

More than 500 content items were published across the Company's social media platforms (blog, Facebook, Instagram, Twitter and LinkedIn), generating more than 2.8 million interactions, of which 98.6% were either positive or neutral mentions. Within our brand-performance strategy (which aims to attract consumers while strengthening the Brasilcap brand identity), this engagement has helped to build a high-quality and sustainable follower base.

ENEF Week was also featured on our [Zero Perrengue](#) blog, a space featuring content about premium bonds, saving and financial discipline. The blog regularly publishes content about personal finances, home budgets and the environment, as well as inspiring stories and information about our products.

Within our partnership with Banco do Brasil and Promotiva (banking correspondents), sales representatives were trained by Brasilcap's commercial team on emphasizing financial discipline as one of the attributes and benefits of *Ourocap* products. The

product's marketing communications underlined how customers can use premium bonds for saving for personal goals, organizing their personal finances, and diversifying their savings mix.



## External memberships and commitments

GRI 102-12, 102-13, PS1, PS2, PS3, PS4

Through our membership of trade associations and external commitments, we have actively participated in discussions on the most important issues in the premium bond sector, and have kept abreast of recent trends in corporate sustainability.

At a global level, Brasilcap is a signatory of the Principles for Sustainable Insurance (PSI), as a member of CNSeg. PSI provides a set of recommendations for companies in the insurance industry to improve their ESG performance. Brasilcap was the first company in the premium bond sector to subscribe to the PSI, a framework developed by the United Nations Environment Program – Finance Initiative (UNEP FI).

In Brazil, we are a member of Instituto Ethos, a non-government organization that is leading efforts to increase sustainability and ethics in the corporate world. We use Ethos's proprietary tool to monitor our ESG progress against key performance indicators.

In the Brazilian Premium Bonds Federation (FENACAP), Brasilcap representatives served as chair (Marcelo Gonçalves Farinha, Chief Commercial Officer) and deputy chair (Frederico Queiroz Filho, Chief Customer, Product and Technology Officer) in 2020. Farinha was also appointed as deputy chair of CNSeg.

Employees regularly participate in working groups and thematic committees at Fenacap, CNSeg and the Brazilian Private Insurance Authority (SUSEP), where they discuss issues affecting the Brazilian premium bond sector.

At SUSEP, Brasilcap is also a member of the Council on Appeals from the National Private Insurance, Private Pension Plan and Premium Bonds Sectors.

At Fundação Banco do Brasil (FBB), an institution that promotes social transformation projects with support from Banco do Brasil group companies, Frederico Queiroz Filho serves as a member of the Board of Trustees, with Marcelo Farinha as his alternate.



## A recognized Corporate Citizen since 2010

In 2020 Brasilcap was certified as a Corporate Citizen by the Rio de Janeiro State Regional Accounting Board (CRCRJ) for the 10<sup>th</sup> consecutive year. This certification recognizes the quality of our financial reporting information, and the social and environmental initiatives Brasilcap develops and supports. CRCRJ awards Corporate Citizen certificates to organizations throughout Brazil based on an assessment of annual financial reporting and ESG information.

# GRI APPENDIX

## GRI Content Index GRI 102-55

### General disclosures

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<b>GRI 101: FOUNDATION 2016</b>			
GRI 101 contains no disclosures			
<b>ORGANIZATIONAL PROFILE</b>			
	<b>102-1</b> Name of the organization	4	
	<b>102-2</b> Activities, brands, products, and services	13	
	<b>102-3</b> Location of headquarters	Rio de Janeiro (RJ)	
	<b>102-4</b> Location of operations	4	
	<b>102-5</b> Ownership and legal form	4	
	<b>102-6</b> Markets served	4	
<b>GRI 102: General disclosures 2016</b>	<b>102-7</b> Scale of the organization	4	
	<b>102-8</b> Information on employees and other workers	17	
	<b>102-9</b> Supply chain	20	
	<b>102-10</b> Significant changes to the organization and its supply chain	18	
	<b>102-11</b> Precautionary principle or approach		The precautionary principle is reflected in Brasilcap's Sustainability Strategy, developed in 2019
	<b>102-12</b> External initiatives	23	
	<b>102-13</b> Membership of associations	13	
<b>STRATEGY</b>			
<b>GRI 102: General disclosures 2016</b>	<b>102-14</b> Statement from senior decision-maker	3	
<b>ETHICS AND INTEGRITY</b>			
<b>GRI 102: General disclosures 2016</b>	<b>102-16</b> Values, principles, standards, and norms of behavior	4	
<b>GOVERNANCE</b>			
	<b>102-18</b> Governance structure	8	
<b>GRI 102: General disclosures 2016</b>	<b>102-38</b> Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees	19	
	<b>102-39</b> Percentage increase in annual total compensation ratio	19	

### Saúde! (Portuguese)

Cheers (English)  
 Prost! (German)  
 Lechyd da! (Welsh)  
 Cin Cin (Italian)  
 Za Zdorovye (Russian)  
 Skål (Swedish)  
 Serefe! (Turkish)  
 Yamas (Greek)  
 Kanpai (Japanese)  
 Salud (Spanish)  
 Santé (French)

Fa sahtuk (Arabic)  
 Na zdrowie (Polish)  
 Ganbei (Korean)  
 Chok dee (Thai)  
 Na zdravi (Czech)  
 Dô (Vietnamese)  
 Egészségedre (Hungarian)  
 Nazdrave (Bulgarian)  
 l'chaim (Hebrew)

GRI STANDARDS	CONTENTS	PAGE/URL	OMISSION
<b>STAKEHOLDER ENGAGEMENT</b>			
GRI 102: General disclosures 2016	102-40 List of stakeholder groups	6	
	102-41 Collective bargaining agreements	All direct employees are covered by collective bargaining agreements	
	102-42 Identifying and selecting stakeholders	6	
	102-43 Approach to stakeholder engagement	6, 15 and 16	
	102-44 Key topics and concerns raised	6, 15 and 16	
<b>REPORTING PRACTICES</b>			
GRI 102: General disclosures 2016	102-45 Entities included in the consolidated financial statements	<a href="https://www.brasilcap.com.br/brasilcap/downloads/Brasilcap_Anuar_2020.2019_JORNAL.pdf">https://www.brasilcap.com.br/brasilcap/downloads/Brasilcap_Anuar_2020.2019_JORNAL.pdf</a>	
	102-46 Defining report content and topic Boundaries	6	
	102-47 List of material topics	6	
	102-48 Restatements of information	None	
	102-49 Changes in reporting	None	
	102-50 Reporting period	1/1/2020 to 12/31/2020, except where otherwise indicated	
	102-51 Date of most recent report	October 2020	
	102-52 Reporting cycle	Annual	
	102-53 Contact point for questions regarding the report	relatorioanual@brasilcap.com.br	
	102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards—“Core” option	
	102-55 GRI content index	24	
	102-56 External assurance	This report has not been externally assured	

## Material topics

GRI STANDARDS	CONTENTS	PAGE/URL	OMISSION
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	103-3 Evaluation of the management approach	11	
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	11	
<b>ANTI-CORRUPTION</b>			
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	103-2 The management approach and its components	7 and 15	
	103-3 Evaluation of the management approach	7	
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	103-3 Evaluation of the management approach	18	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	18	
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GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	6	
	103-2 The management approach and its components	15 and 19	
	103-3 Evaluation of the management approach	19	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	19	
<b>SUPPLIER SOCIAL ASSESSMENT</b>			

GRI STANDARDS	CONTENTS	PAGE/URL	OMISSION
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	FS16 Initiatives to enhance financial literacy by type of beneficiary, by type of beneficiary	23	
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	103-3 Evaluation of the management approach	8	
GRI 418: Customer privacy 2016	418-1 Substantiated complaints regarding breaches of customer privacy and losses of customer data	8	
<b>SOCIAL AND ECONOMIC COMPLIANCE</b>			
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	103-3 Evaluation of the management approach	7	
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<b>PRODUCT PORTFOLIO</b>			
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	FS4 Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	13	
	FS5 Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	13, 16 and 23	
	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	14	
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	xx	

## Principles for Sustainable Insurance (PSI)

GENERAL CATEGORY	PRINCIPLES	PAGE/URL	OMISSION
Principles for Sustainable Insurance (PSI)	PS1 We will embed in our decision-making environmental, social and governance issues relevant to our insurance business	4,6, 7, 12, 16, and 23	
	PS2 We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions	12, 16 and 20	
	PS3 We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues	12 and 23	
	PS4 We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles	12, 16 and 23	

## OBJETIVOS DE DESENVOLVIMENTO SUSTENTAVEL



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