Financial Statements

3rd Quarter 2014

BANCO DO BRASIL

Seguridade

INDEX

Management comments on performance **01**

Consolidated Financial Statements **02**

Statement of Income 02
Balance Sheet 03
Statement of Cash Flows 04
Statement of Changes in Equity 05
Statement of Value Added 06

Notes to the Consolidated Financial Statements 07

Note 1 – Operations 07
Note 2 – Acquisitions, Disposals and Corporate Reestructuring 07
Note 3 – Presentation of Financial Statements 11
Note 4 – Significant Accounting Practices 12
Note 5 – Main Judgments and Accounting Estimates 20
Note 6 – Risk Management 21
Note 7 – Information by Segment 44
Note 8 – Cash and Cash Equivalents 51
Note 9 – Financial Instruments 51
Note 10 – Investment in Associates 52
Note 11 – Dividends Receivable 93
Note 12 – Taxes 93
Note 13 – Commissions receivable 96
Note 14 – Other Assets 96
Note 15 – Dividends Payable 96
Note 16 – Provisions and Contingent Liabilities 96
Note 17 – Unearned Commissions 98
Note 18 – Other Liabilities 98
Note 19 – Equity 98
Note 20 – Financial Income 99
Note 21 – Personnel Expenses 100
Note 22 – Administrative Expenses 101
Note 23 – Other Operating Income/(Expense) 102
Note 24 – Commissions Income 102
Note 25 – Currents and Non-Currents Assets and Liabilities 104
Note 26 – Related Party Transactions 105

Members of the Management Bodies **107**

Management comments on the Guidance performance **108**

Report on review of interim financial information **111**

ITR – Management comments on performance

Dear Shareholders,

BB Seguridade Participações (BB Seguridade) recorded a net income of R$2.3 billion in the first nine months of 2014, which represents an increase of 47.5% up as compared to the net income of the same period of last year.

The Company's earnings growth was driven by growth in operating income, with emphasis on expansion of net investment income.

Operating revenues

In the first nine months of 2014, the net investment income reached R$1.4 billion, 50.5% higher yoy. The revenues provided by each segment are presented in the table below:

	9 Months Flow		Chg. %
R$ thousand	9M 13	9M 14	On 9M 13
Operating revenues	**2,168,265**	**3,072,637**	**41.7**
Income from brokerage	1,230,052	1,660,311	35.0
Equity income	938,213	1,412,326	50.5
Insurance life, mortgage life and rural	446,787	697,414	56.1
Insurance auto and property & casualty	71,689	101,685	41.8
Pension plans	319,083	395,736	24.0
Premium bonds	88,858	150,879	69.8
Reinsurance	11,796	67,777	474.6
Dental Insurance	-	(1,165)	-

In 9M14, brokerage revenues reached R$1.7 billion, 35.0% higher yoy. The highlight is the increase in commissions from life, mortgage life and rural insurances (40.7%) and pension plans (56.2%).

For further information about BB Seguridade, please refer to www.bancodobrasilseguridade.com.br

STATEMENTS OF INCOME

R$ thousand (except earnings per share)

	Note	Parent				Consolidated			
		3rd Quarter/2014	01.01 a 09.30.2014	3rd Quarter/2013	01.01 a 09.30.2013	3rd Quarter/2014	01.01 a 09.30.2014	3rd Quarter/2013	01.01 a 09.30.2013
OPERATING INCOME		**828,663**	**2,340,272**	**555,487**	**1,578,129**	**1,070,854**	**3,072,637**	**755,338**	**2,168,265**
Commissions income	[24]	–	--	--	--	562,559	1,660,311	425,497	1,230,052
Equity income	[10]	828,663	2,340,272	555,487	1,578,129	508,295	1,412,326	329,841	938,213
OTHER OPERATING INCOME/EXPENSES		**(6,384)**	**(23,846)**	**(7,655)**	**(7,987)**	**(82,957)**	**(276,704)**	**(90,489)**	**(266,744)**
Interest earnings of financial instruments	[20]	2,087	9,616	1,547	2,018	50,470	129,436	35,682	90,586
Personnel expenses	[21]	(7,080)	(21,444)	(2,909)	(3,705)	(9,246)	(28,348)	(6,636)	(15,550)
Administrative expenses	[22]	(1,474)	(7,950)	(164)	(169)	(59,682)	(210,250)	(65,773)	(200,553)
Tax expenses	[12]	(72)	(1,425)	(4)	(4)	(41,584)	(124,052)	(31,016)	(89,557)
Other operating income/(expense)	[23]	155	(2,643)	(6,125)	(6,127)	(22,915)	(43,490)	(22,746)	(51,670)
INCOME BEFORE TAXES AND EQUITIES		**822,279**	**2,316,426**	**547,832**	**1,570,142**	**987,897**	**2,795,933**	**664,849**	**1,901,521**
INCOME TAX AND SOCIAL CONTRIBUTION	**[12]**	**–**	**--**	**--**	**--**	**(165,618)**	**(479,507)**	**(117,017)**	**(331,379)**
NET INCOME FOR THE PERIOD		**822,279**	**2,316,426**	**547,832**	**1,570,142**	**822,279**	**2,316,426**	**547,832**	**1,570,142**
Number of shares		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Earnings per share (R$)		0,41114	1,15821	0,27392	0,78507	0,41114	1,15821	0,27392	0,78507

See the accompanying notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

R$ thousand

	Parent				Consolidated			
	3rd Quarter/2014	01.01 a 09.30.2014	3rd Quarter/2013	01.01 a 09.30.2013	3rd Quarter/2014	01.01 a 09.30.2014	3rd Quarter/2013	01.01 a 09.30.2013
NET INCOME FOR THE PERIOD	**822,279**	**2,316,426**	**547,832**	**1,570,142**	**822,279**	**2,316,426**	**547,832**	**1,570,142**
Comprehensive income in the period	(4,503)	11,303	(10,402)	(24,315)	(4,503)	11,303	(10,402)	(24,315)
Taxes in comprehensive income	1,801	(4,521)	4,161	9,726	1,801	(4,521)	4,161	9,726
COMPREHENSIVE INCOME FOR THE PERIOD NET OF TAX	**819,577**	**2,323,208**	**541,591**	**1,555,553**	**819,577**	**2,323,208**	**541,591**	**1,555,553**

See the accompanying notes to the financial statements.

BALANCE SHEET

R$ thousand

	Note	Parent		Consolidated	
		Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
CURRENT ASSETS					
Cash and cash equivalents	[8]	64,991	186,615	1,610,331	1,785,284
Financial assets at fair value through profit or loss	[9]	--	--	574	2,966
Financial assets available for sale	[9]	--	--	77	80
Dividends receivable	[11]	--	1,077,382	--	35,356
Current tax assets	[12]	12,731	1,439	129,502	88,120
Commissions receivable	[13]	--	--	568,094	509,216
Other assets	[14]	73	--	182	122
NON-CURRENT ASSETS					
Investments in associates	[10]	7,178,952	6,024,029	6,518,222	6,221,050
Deferred tax assets	[12]	--	--	7,723	6,377
Other assets	[14]	--	--	146,625	136,907
TOTAL ASSETS		**7,256,747**	**7,289,465**	**8,981,330**	**8,785,478**

	Note	Parent		Consolidated	
		Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
CURRENT LIABILITIES					
Dividends payable	[15]	--	344.719	--	344.719
Contingent liabilities	[16]	--	--	14.192	8.637
Current tax liabilities	[12]	9	--	185.585	152.910
Unearned commissions	[17]	--	--	586.513	526.085
Other liabilities	[18]	4.010	3.473	33.370	42.009
NON-CURRENT LIABILITIES					
Deferred tax liabilities	[12]	--	--	273.977	273.977
Unearned commissions	[17]	--	--	634.965	495.868
TOTAL LIABILITIES		**4.019**	**348.192**	**1.728.602**	**1.844.205**
EQUITY	**[19]**				
Capital		5.646.768	5.646.768	5.646.768	5.646.768
Capital reserves		266	--	266	--
Income reserves		793.580	1.311.186	793.580	1.311.186
Other accumulated comprehensive income		(9.899)	(16.681)	(9.899)	(16.681)
Retained earnings		822.279	--	822.279	--
Treasury shares		(266)	--	(266)	--
TOTAL EQUITY		**7.252.728**	**6.941.273**	**7.252.728**	**6.941.273**
TOTAL LIABILITIES AND EQUITY		**7.256.747**	**7.289.465**	**8.981.330**	**8.785.478**

See the accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS

R$ thousand

	Parent		Consolidated	
	01.01 a 09.30.2014	01.01 a 09.30.2013	01.01 a 09.30.2014	01.01 a 09.30.2013
Cash From Operations				
Earnings before income taxes	**2,316,426**	**1,570,142**	**2,795,933**	**1,901,521**
Adjustments to income (loss) before income taxes		--		--
Equity in the earnings of subsidiaries and associates	(2,340,272)	(1,578,129)	(1,412,326)	(938,213)
Other revenues/(expenses)	2,997	207	(38,234)	--
Income adjusted before income taxes	**(20,849)**	**(7,780)**	**1,345,373**	**963,308**
Changes in assets and liabilities				
Net change in financial assets at fair value through profit	--	--	2,392	(2,642)
Net change in available for sale financial assets	--	--	3	24
Income and social contribution taxes paid	(1,661)	(681)	(437,359)	(304,968)
Net change in current taxes	(11,283)	(1,373)	(8,707)	37,725
Net change in deferred taxes	--	--	(1,346)	396
Net change in contingent liabilities	--	--	5,555	2,985
Net change in other assets and liabilities	692	8,701	157,512	128,485
Net cash from operating activities	**(33,101)**	**(1,133)**	**1,063,423**	**825,313**
Cash from investment activities				
Dividends received	2,306,366	1,003,903	1,160,262	867,238
Acquisition of interests in associates	--	--	(3,749)	(547,409)
Capital contribution in subsidiaries	--	(1,080)		--
Net cash from investment activities	**2,306,366**	**1,002,823**	**1,156,513**	**319,829**
Cash from financing activities				
Capital subscription/increase	--	13,500	--	13,500
Dividends paid	(2,394,889)	(828,955)	(2,394,889)	(1,471,640)
Net cash from financing activities	**(2,394,889)**	**(815,455)**	**(2,394,889)**	**(1,458,140)**
Net change in cash and cash equivalents	**(121,624)**	**186,235**	**(174,953)**	**(312,998)**
Opening balance	186,615	1,500	1,785,284	1,327,931
Closing balance	64,991	187,735	1,610,331	1,014,933
Increase (decrease) in cash and cash equivalents	**(121,624)**	**186,235**	**(174,953)**	**(312,998)**

See the accompanying notes to the financial statements.

STATEMENTS OF CHANGES IN EQUITY

R$ thousand

EVENTS	Note	Capital	Capital Reserves	Income Reserves			Treasury shares	Retained earnings/ accumulated losses	Accumulated other Comprehensive Income	Total
				Legal Reserve	Statutory Reserve	Proposed Additional Dividend				
Balances at Dec 31, 2012		**5,633,268**	**--**	**--**	**--**	**--**	**--**	**--**	**5,106**	**5,638,374**
Paid-up capital	[19.a]	13,500	--	--	--	--	--	--	--	13,500
Revenue reserves	[19.b]	--	--	51,115	153,347	--	--	(204,462)	--	--
Dividends		--	--	--	--	--	--	(817,848)	--	(817,848)
Accumulated other comprehensive income	[19.d]	--	--	--	--	--	--	--	(14,589)	(14,589)
Net income for the period		**--**	**--**	**--**	**--**	**--**	**--**	**1,570,142**	**--**	**1,570,142**
Balances at Sep 30, 2013		**5,646,768**	**--**	**51,115**	**153,347**	**--**	**--**	**547,832**	**(9,483)**	**6,389,579**
Changes in the Period		**13,500**	**--**	**51,115**	**153,347**	**--**	**--**	**547,832**	**(14,589)**	**751,205**
Balances at Dec 31, 2013		**5,646,768**	**--**	**123,688**	**371,062**	**816,436**	**--**	**--**	**(16,681)**	**6,941,273**
Share-based payment transactions		--	266	--	--	--	(266)	--	--	--
Additional Dividends 2nd half 2013		--	--	--	--	(816,436)	--	--	--	(816,436)
Revenue reserves	[19.b]	--	--	74,707	224,123	--	--	(298,830)	--	--
Additional Dividends 1st half 2014	[19.c]	--	--	--	--	840,457	--	(840,457)	--	--
Minimum mandatory dividend	[19.c]	--	--	--	--	--	--	(354,860)	--	(354,860)
Additional Dividends paid 1st half 2014	[19.c]	--	--	--	--	(840,457)	--	--	--	(840,457)
Accumulated other comprehensive income	[19.d]	--	--	--	--	--	--	--	6,782	6,782
Net income for the period		**--**	**--**	**--**	**--**	**--**	**--**	**2,316,426**	**--**	**2,316,426**
Balances at Sep 30, 2014		**5,646,768**	**266**	**198,395**	**595,185**	**--**	**(266)**	**822,279**	**(9,899)**	**7,252,728**
Changes in the Period		**--**	**266**	**74,707**	**224,123**	**(816,436)**	**(266)**	**822,279**	**6,782**	**311,455**

See the accompanying notes to the financial statements.

STATEMENT OF VALUE ADDED

R$ thousand

	Parent		Consolidated	
	01.01 a 09.30.2014	01.01 a 09.30.2013	01.01 a 09.30.2014	01.01 a 09.30.2013
Income	--	--	**1,660,311**	**1,230,052**
Commissions income	--	--	1,660,311	1,230,052
Input Acquired From Third Parties	**(10,593)**	**(6,296)**	**(253,740)**	**(252,223)**
Administrative expenses	(7,950)	(169)	(210,250)	(200,553)
Other expenses	(2,643)	(6,127)	(43,490)	(51,670)
Gross Added Value	**(10,593)**	**(6,296)**	**1,406,571**	**977,829**
Net Added Value Generated By The Entity	**(10,593)**	**(6,296)**	**1,406,571**	**977,829**
Added Value Received Through Transfer	**2,349,888**	**1,580,147**	**1,541,762**	**1,028,799**
Equity in the earnings of associates	2,340,272	1,578,129	1,412,326	938,213
Financial income	9,616	2,018	129,436	90,586
Total Added Value to Distribute	**2,339,295**	**1,573,851**	**2,948,333**	**2,006,628**
Distribution of Added Value	**2,339,295**	**1,573,851**	**2,948,333**	**2,006,628**
Personnel	21,444	3,705	28,348	15,550
Taxes, fees and contributions	1,425	4	603,559	420,936
Income reserves	298,830	752,294	298,830	752,294
Retained earnings	2,017,596	817,848	2,017,596	817,848

See the accompanying notes to the financial statements.

1 – OPERATIONS

BB Seguridade Participações S.A. ("BB Seguridade" or "Group") was incorporated as a subsidiary of Banco do Brasil S.A. on December 20, 2012, in accordance with Brazilian law. The purpose of the Group is to participate in insurance companies, capitalization, open private pension funds, health insurance companies, reinsurance companies, as well as other companies whose corporate purpose is to broker and facilitate business involving personal, health, property and vehicle insurance, offer capitalization plans, private pension plans and manage asset.

BB Seguridade Participações S.A., enrolled with the CNPJ (Brazilian equivalent of IRS Registry of Legal Entities) 17.344.597/0001-94, is headquartered in Setor Bancário Sul, Quadra 1, Bloco A, Lote 31, Edifício Sede I, 15th Floor, Room 3, Brasilia, Distrito Federal, Brazil.

The Group's operations are conducted through its wholly owned subsidiaries BB Cor Participações S.A. (BB Cor) and BB Seguros Participações S.A. (BB Seguros), which are under common administrative and corporate control.

2 – Acquisitions, Disposals and Corporate Restructuring

a) Structuring of BB Seguridade and organization of subsidiaries BB Seguridade Participações S.A. and BB Cor Participações S.A.

As of December 2012, the Group established BB Seguridade Participações S.A. (BB Seguridade) and BB Cor Participações S.A. (BB Cor).

After the establishment of BB Seguridade, the company holds the following equity interest:

a) 100% of the shares of BB Cor;
b) 100% of the shares of BB Seguros Participações S.A. (BB Seguros) which, in turn, holds interests in the followings companies:
(i) 74.9% of the total shares (49.9% common shares) of BB MAPFRE SH1 Participações S.A., which operates in the field of personal, property and rural insurance in partnership with MAPFRE Group;
(ii) 50.0% of the total shares (49.0% common shares) of MAPFRE BB SH2 Participações S.A., which operates in the field of property insurance also in partnership with MAPFRE Group;
(iii) 74.9% of the total shares (49.9% common shares) of Brasilprev Seguros e Previdência S.A., which operates in private pension plans in partnership with Principal Financial Group;
(iv) 66.7% of the total shares (49.9% common shares) of Brasilcap Capitalização S.A., which operates in the capitalization market in partnership with Icatu Seguros S.A. and Companhia de Seguros Aliança da Bahia;
(v) 100% of the shares of BB Capitalização S.A. (formerly Nossa Caixa Capitalização S.A.), which operates in the capitalization market.

The Group's objectives for BB Seguridade are as follows:

(i) to consolidate, all BB activities in the areas of insurance, capitalization, open private pension and related activities under a single company, including any future expansion of these activities in Brazil or abroad, either organic or not;
(ii) to realize economies of scale in these operations;
(iii) to reduce costs and expenses in the insurance segment.

The administration, backed by monitoring tools that align executives' behavior to the interests of shareholders and society in general, is conducted with the best corporate governance practices, so as to allow BB Seguridade finds itself listed in a special segment of the market shares of BM&FBovespa S.A. - Bolsa de Valores, Mercadorias e Futuros, called New Market.

As of December 2012, BB Cor now holds 100% participation in the capital of BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora).

The Group's objective is to expand the market share of BB Corretora which will operate in and outside of the distribution channels of Banco do Brasil S.A., BB Corretora will sell third-party products in the fields in which the Group does not have exclusive agreements with partner companies.

BB Cor will also hold interest in the capital of other companies operating in the market as brokers in the markets of insurance, pension plans, capitalization and/or healthcare and dental plans in which the Group will participate in the future.

Finally, after the corporate reorganization promoted throughout the year 2013, BB Seguros, besides the aforementioned shareholdings, now holds the following companies:

a) 20.5% of the total shares (20.5% common shares) of IRB Brasil Resseguros S.A., which operates in the field of reinsurance and retrocession; and
b) 74.99% of the total shares (49.99% common shares) of Brasildental Operadora de Planos Odontológicos S.A., which operates in the field of dental plans, in partnership with Odontoprev S.A.

IPO

On February 20, 2013, by Special General Meeting, Banco do Brasil S.A. decided to approve Initial Public Offering (IPO) of BB Seguridade. The minutes of the General Meeting were filed in the Junta Comercial do Distrito Federal (Commercial Registry of the Federal District) on March 14, 2013, under No. 20130248401, published in the Diário Oficial da União (Union Official Gazette) and in the Jornal de Brasília (Journal of Brasilia) on March 25, 2013.

The IPO occurred on April 26, 2013, on the over-the-counter market, according CVM 400 Instruction. Simultaneously, there were efforts to issue shares abroad, in accordance with the Placement Facilitation Agreement, concluded between the Company, the Shareholder Seller and International Placement Agents.

Final data about the IPO, closed as of May 17, 2013, considering the sale of additional stock batches, is shown below:

Investor	Quantities of shares buyers	Number of shares acquired (1)
Individuals	103,359	105,448,951
Investments clubs	207	3,050,427
Investments fund	586	152,701,554
Pension plan entities	16	1,431,673
Insurance entities	2	1,494,600
Foreign investors	473	393,949,671
Intermediary institutions participants of distribution consortium	--	--
Financial institutions linked to the Company and/or participants of consortium	--	--
Other financial institutions	1	10,000
Other legal entities linked to the company and/or participants of consortium	9	8,740
Other legal entities	8,886	12,686,344
Partners, managers, employees, agents and other individual linked to the company and/or other participants of consortium	794	4,215,644
Others	2	2,396
Total	**114,335**	**675,000,000**

(1) Includes 109,484,800 shares acquired for J.P Morgan, 2,500,000 shares acquired for BTG Pactual and 5,810,000 shares acquired for Citi and/or individuals that, directly or indirectly, control, are under control or are under common control of J.P. Morgan, BTG Pactual and Citi, respectively, acting on behalf of its customers, in order to do hedge with derivative transactions, including as a result of contracts of total return swap and/or other financial instruments signed overseas with the same effect.

b) IRB Brasil Resseguros S.A. (IRB Brasil Re)

On May 24, 2013, BB Seguros Participações S.A. and the Federal Government signed an agreement (Contrato de Transferência de Ações) to transfer 212,421 common shares issued by IRB Brasil Re held by the Federal Government to BB Seguros.

Moreover, on the same date, a Shareholders Agreement was signed between BB Seguros, the Federal Government, Bradesco Auto Re – Companhia de Seguros S.A., Itaú Seguros S.A., Itaú Vida e Previdência S.A. and Fundo de Investimento em Participações Caixa Barcelona to create an IRB Brasil Re governance control group in order to regulate the relationship between the partners, as well as the company's management structure and operation. Common shares were linked to the Shareholders Agreement, representing 20% of the total common shares held by BB Seguros; 15% of the total common shares held by the Federal Government; 15% of the total common shares held by Itaú Seguros Group; 20% of the total common shares held by Bradesco Seguros; and 3% of the total common shares held by FIP Caixa Barcelona.

Besides the Shareholders' Agreement the restructuring process of IRB Brasil Re involves the following steps:

a) conversion of IRB Brasil Re non-voting shares into common shares (1:1);
b) creation of a *golden share* held by the Federal Government (with the veto right to certain decisions), and;
c) capital increase of IRB Brasil Re by its current shareholders, with the issuance of new shares, and the commitment of the Federal Government not to exercise its preference rights.

On August 20, 2013, a Special Shareholders Meeting occurred to approve the capital increase of the IRB Brasil Re. The capital increase was a required condition for the acquisition of the common shares by BB Seguros..

On August 27, 2013, BB Seguros held 20.5% of the capital of IRB Brasil Re after the transfer of shares. Selected information about this transfer is as follows:

Fair Value of Assets and Liabilities of IRB Brasil Re

	R$ thousand
	Sep 30, 2013
Cash and bank deposits	15,541
Financial assets	5,465,934
Property and equipment	168,898
Identifiable intangible assets	127,236
Current tax assets	27,742
Deferred tax assets	236,626
Insurance and reinsurance operations	2,515,534
Other assets	4,362,013
Fair value of assets	**12,919,524**
Provision for labor, tax and civil claims	278,239
Liabilities for insurance contracts and pension plan	7,523,585
Current tax liabilities	73,011
Deferred tax liabilities	54,657
Insurance and reinsurance debts	1,568,776
Other liabilities	716,068
Fair value of liabilities	**10,214,336**
Fair value of net assets	**2,705,188**
BB Seguros participation - %	20.51%
BB Seguros participation	554,853
Acquisiton share price (20,51%)	(547,409)
Acquisition purchase gain	**(7,444)**

Identified Intangible Assets in the Transaction

	R$ thousand
	Sep 30, 2013
Related to customer portfolios	119,030
Brands	8,206
Total	**127,236**

The identified intangible assets have been amortized in accordance with the terms presented in the PPA's report, prepared by a specialized and independent company. From Jan 01, 2013 to Sep 30, 2014, the amortized amounts totaled R$ 3,431 thousand.

The transaction was approved by Conselho Administrativo de Defesa Econômica (CADE) on April 16, 2013 and by Superintendência de Seguros Privados (SUSEP) on September 16, 2013.

Regarding the nature of the transaction and the contractual conditions, the accounting standards were analyzed by the Group to establish which standard was more appropriate for this transaction. In this sense, the acquisition of the shares from IRB Brasil Re is qualified by an associate investment, due to the significant influence of BB Seguros in IRB Brasil Re.

c) Brasildental Operadora de Planos Odontológicos S.A. ("Brasildental")

On June 11, 2013, Banco do Brasil S.A., BB Seguros Participações S.A. (BB Seguros), BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora), Odontoprev S.A. (Odontoprev) and Odontoprev Serviços Ltda. (Odontoprev Serviços) signed an Agreement (Acordo de Associação e Outras Avenças) to create a new company named Brasildental. This company will, in connection with BB Corretora, selldental plans under the brand BB Dental, exclusively through BB channels in the Brazilian territory.

Brasildental was created on March 12, 2014, with an R$ 5 million initial capital, distributed in 100,000 common shares (ON) and 100,000 preferred shares (PN) with the following shareholding structure:

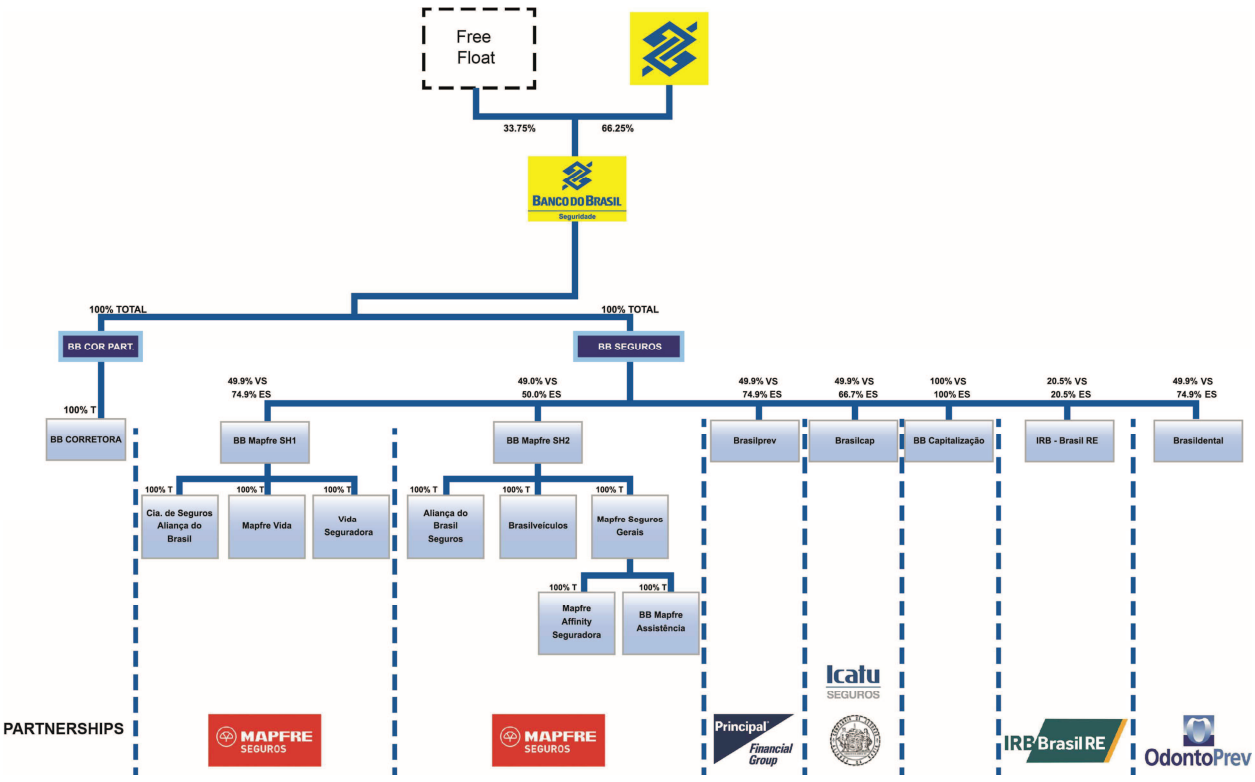
	Brasildental Operadora de Planos Odontológicos S.A.		
	% of Total Capital	% Common stock	% Preferred stock
BB Seguros	74.99	49.99	100.00
Odontoprev	25.01	50.01	--

On Brasildental's constitution day it received R$ 1 thousand of its initial capital and R$ 4,999 thousand, on day April 15, 2014. BB Seguros and Odontoprev responded to Brasildental's initial capital payment according to their respective ownership stake.

The Agreement was approved by the Conselho Administrativo de Defesa Econômica (CADE) on August 02, 2013 and on September 19, 2013, Banco Central do Brasil (BACEN) authorized the indirect participation of Banco do Brasil S.A. in the capital of Brasildental. On May 12, 2014, the register of the company in the Conselho Regional de Odontologia (CRO) was issued and, on July 07, 2014 and August 08, 2014, the operating authorization and registration of dental plans to be sold, respectively, from the Agência Nacional de Saúde Suplementar (ANS).

The Agreement will remain effective for 20 years and is renewable for equal periods.

Shareholding configuration on September 30, 2014:



3 – Presentation of Financial Statements

a) Statement of Compliance

The individual financial statements have been prepared in accordance with the accounting guidelines derived from Brazilian corporation law and are presented in compliance with accounting practices adopted in Brazil, including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council).

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor institutions.

These financial statements were approved by the Executive Board of Directors on October 28, 2014.

b) Continuity

Management evaluated that the Group has the resources to continue their business in the future. The Management is not aware of any material uncertainty that might generate significant doubts about the companies ability to continue as a going concern.

c) Measurement Basis of Assets and Liabilities

These individual and consolidated financial statements have been prepared using historical cost as a measurement basis, except for the following items: (i) financial assets and liabilities held for trading, (ii) financial assets and liabilities measured at fair value through profit or loss, and (iii) financial assets available for sale, which were measured at fair value.

d) Functional and Presentation Currency

The financial statements are presented in Brazilian Reais (R$), the functional and presentation currency of the BB Seguridade. Except as otherwise indicated, the quantitative financial information is presented in thousands of Reais (R$ thousand). BB Seguridade did not have transactions in foreign currencies for the period presented.

e) Consolidation Basis

The consolidated financial statements of the Group include the consolidation of assets and liabilities from BB Seguridade and its controlled entities, as follows:

Company	Activity	Country of constitution	% Share	
			Sep 30, 2014	Dec 31, 2013
BB Seguros Participações S.A.	Holding	Brasil	100%	100%
BB Cor Participações S.A.	Holding	Brasil	100%	100%
BB Corretora de Seguros e Administradora de Bens S.A.	Brokerage	Brasil	100%	100%
BB Capitalização S.A.	Capitalization Plans	Brasil	100%	100%

(1) Formerly Nossa Caixa Capitalização S.A.

The intra-group balances and transactions, such as any unrealized income or expenses on transactions between companies, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity method investments are eliminated against the investment to the extent of the BB Seguridade equity interest in the investee.

f) Changes in Accounting Policies

The accounting policies and methods used in preparing these consolidated financial statements are equivalent to those applied to the consolidated financial statements for the year ended Dec 31, 2013.

g) Seasonality of Operations

BB Seguridade and its subsidiaries consider the nature of their transactions as non-seasonal and non-cyclical, taking into account the activities carried out by the Group. Consequently, no specific disclosures are provided in these notes for the nine months ended September 30, 2014.

4 – SIGNIFICANT ACCOUNTING PRACTICES

a) Revenue and Expense Recognition

Revenue and expenses are recognized on an accrual basis and recorded in the financial statements in the period when they were generated or incurred. This concept is applied to the main revenue streams generated by BB Seguridade and its subsidiaries' activities, namely:

a.1) Revenue from equity investments – The revenue from the application of equity method of accounting for equity investments is recognized proportionally to the equity interest held by BB Seguridade in the investees' results.

a.2) Commission revenue – Commissions revenues are recognized when their value, their associated costs and the transaction stage can be reliably measured and when it is probable that the economic benefits will occur.

a.3) Interest revenue – Interest revenue and expenses resulting from assets and liabilities that yield and pay interest are recognized in income for the period on an accrual basis, using the effective interest rate method.

The effective interest rate method is a method used to calculate the amortized cost of a financial asset or of a financial liability (or of a group of financial assets or financial liabilities) and to allocate the interest revenue or expense over the corresponding period.

The effective interest rate is the rate that discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability. The effective interest rate is established upon the initial recognition of the financial asset or liability and is not subject to subsequent reviews. To calculate the effective interest rate, BB Seguridade estimates the future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective rate includes all the commissions, the transaction costs and the discounts or premiums that are an integral part of the effective interest rate. The transaction costs correspond to incremental costs directly attributable to the acquisition, issuance or divestiture of a financial asset or liability.

In accordance with IAS 18, BB Seguridade appropriates revenues from finance charges when it is considered probable to receive the economic benefits related to the transaction.

b) Cash and Cash Equivalents

Cash and cash equivalents include funds available and investments immediately convertible into cash and subject to an insignificant risk of a change in value.

c) Financial Instruments

Financial instruments are classified in accordance with their nature and its intention towards the instrument. All financial assets and liabilities are initially recognized on the trading date, i.e., the date on which the Group becomes party to the contractual provisions of the instrument. Classification of financial assets and liabilities is determined on the date of initial recognition.

All financial instruments are initially measured at fair value plus associated transaction costs, except in cases in which the financial assets and liabilities are recorded at fair value through profit or loss. The accounting practices applied to each class of financial instruments are presented below.

c.1) Financial assets at fair value through profit or loss – Financial instruments are classified in this category if held for trading on the origination or acquisition date, or if designated as such by Management upon initial recognition.

A financial asset is classified as held for trading if: (i) it is acquired mainly to be sold in the near term; or (ii) upon initial recognition it is part of a portfolio of identified financial instruments that are managed jointly and for which there is evidence of a recent actual pattern of short-term profit-taking.

The Group only measures a financial instrument at fair value through profit or loss upon initial recognition when the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would arise from measuring assets and liabilities or recognizing the corresponding gains and losses in different forms; or (ii) the assets and liabilities are part of a group of financial assets, financial liabilities or both, which are managed and have their performances evaluated on a fair value basis, pursuant to documented strategy of risk management or investment.

Financial assets classified into this category will not be transferred to other categories, with the exception of non-derivative financial assets held for trading, which can be reclassified after initial recognition when: (i) in rare circumstances, the financial instrument is no longer held with the purpose of sale in the near term; or (ii) it meets the definition of a loan and receivable, and if the Group has the intention and ability to hold the financial asset for the foreseeable future or until maturity.

Financial instruments recorded in this category are initially recognized at fair value and their yields (interest and dividends) are appropriated as interest revenue. Transaction costs, when incurred, are recognized immediately in the Consolidated Income Statement.

Realized and unrealized gains or losses related to fair value variations of these instruments are included in net gains/(losses) under financial assets/liabilities at fair value through profit or loss.

Financial assets recorded in this category comprise securities and derivative financial instruments held for trading.

c.2) Financial assets available for sale – Securities are classified as financial assets available-for-sale when, in the opinion of Management, they can be sold in response to or in anticipation of changes in market conditions or they are not classified as (i) loans and receivables, (ii) investments held to maturity, or (iii) financial assets at fair value through profit or loss.

These securities are initially accounted for at fair value, including direct costs and incremental transaction costs. Also, subsequent measuring of these instruments is recorded at fair value.

Unrealized gains or losses (net of taxes) are recorded in a separate component of equity (Other accumulated comprehensive income) until their disposal. The yields (interest, dividends) of these assets are allocated as interest income. Gains and losses on disposal of financial assets available for sale are recorded as gains/(losses) on financial assets available for sale, on the date of disposal.

When there is a reclassification of financial assets available for sale to the trading category, the unrealized gains or losses until the date of reclassification are recorded in Other accumulated comprehensive income and are deferred over the remaining term of the asset.

Financial assets available for sale are valued for the purpose of determining their recoverable amount as discussed in the section entitled "impairment of financial assets". Losses due to reduction in the recoverable amount of these financial instruments are recognized in the Consolidated Statement of Income, in gains/(losses) on financial assets available for sale, and written off from the amount recorded in Other accumulated comprehensive income.

c.3) Financial assets held to maturity – Financial assets that the Group has a positive intention and proven financial ability to hold to maturity are classified as financial assets held to maturity and are initially accounted at fair value, including incremental transaction costs. These financial instruments are subsequently measured at amortized cost. Interest, including premiums and discounts, are recorded as financial assets interest, using the effective interest rate, less impairment (if applicable).

In accordance with IAS 39, such assets are not classified as a financial asset held to maturity if it has been, during the current financial year or during the two preceding financial years, sold or reclassified in more than an insignificant amount of held-to-maturity investments before maturity. This does not include other sales or reclassifications that: (i) are so close to maturity or to the call date of the financial asset that changes in the market rate of interest would not have a significant effect on the financial asset's fair value; (ii) occur after the Group has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or (iii) are attributable to an isolated event that is beyond the entity's control, is non-recurring and could not have been reasonably foreseen by the entity.

Whenever the sales or reclassifications of more than an insignificant amount of held-to-maturity investments do not meet any of the conditions previously mentioned, any remaining held-to-maturity investment is reclassified as available for sale.

c.4) Determination of fair value – fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets on the base date of the balance sheet is based on the quoted market price or on the quotation of the over-the-counter price (sale price for long positions or purchase price for short positions), without any transaction cost deduction.

In situations in which there is no market price for a particular financial instrument, its fair value is estimated based on valuation methods commonly used in financial markets; appropriate for the specific characteristics of the instrument and that capture the various risks to which it is exposed. Valuation methods include: the discounted cash flow method, comparison with similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

The aforesaid models are adjusted to capture the variation of purchase and sale prices, the cost of settlement of the position, to serve as a counter entry to credit and liquidity variations, and mainly, to overcome the theoretical limitations inherent to the models.

Internal pricing models may involve estimates and judgment of Management, whose substance will depend, among other factors, on the complexity of the financial instrument.

c.5) Financial liabilities – An instrument is classified as a financial liability when there is a contractual obligation of its settlement through the delivery of cash or other financial asset, regardless of its legal form. Financial liabilities include short-term and long term debts issued which are initially measured at fair value, which is the amount received, net of incurred transaction costs, and subsequently at amortized cost.

Financial liabilities held for trading and those designated by Management as financial liabilities at fair value through profit or loss are recorded in the Consolidated Balance Sheet at fair value.

When an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of the existing liability are substantially modified, such exchange or modification is treated as a write-off of the original liability and the recognition of a new liability, and the difference in the book value is recognized in net income of the period.

d) Derecognition of Financial Assets and Liabilities

d.1) Financial assets – A financial asset is derecognized when (i) the contractual rights relating to the respective cash flows expire; (ii) the Group transfers to third parties all the risks and rewards associated with the operation; or (iii) when control over the asset is transferred, even with the Group having retained part of the risks and rewards associated with the transaction.

The rights and obligations retained in the transfer are recognized separately as assets and as liabilities, when appropriate. If control over the asset is retained, the Group continues to recognize it to the extent of its continuous involvement, which is determined by the extent to which it remains exposed to changes in the value of the asset transferred.

d.2) Financial liabilities – A financial liability is derecognized when the respective obligation is eliminated, cancelled or expired. If an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of the existing liability are substantially modified, such modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognized in net income.

e) Impairment of Financial Assets

Annually, financial asset and/or group of financial assets are tested for whether there is any objective evidence of impairment. A financial asset is considered impaired if, cumulatively: (i) there is objective evidence of a reduction in its recoverable amount as a result of one or more events occurring after initial recognition of the asset; (ii) a loss event has an impact on the estimated future cash flows of the financial asset; and (iii) a reliable estimate of the loss amount can be made. Losses expected as a result of future events, no matter how likely, are not recognized.

In some cases, the observable data required to estimate the amount of an impairment loss on a financial asset may be limited or no longer fully relevant to the current circumstances. In such cases, BB Seguridade's Management uses its judgment to estimate the amount of any impairment loss. The use of reasonable estimates is an essential part of the preparation of financial statements and does not undermine their reliability.

Financial assets subject to having their recoverable amounts tested are presented below.

e.1) Financial assets available for sale – For financial assets available for sale, the Group assesses annually whether there is any objective evidence that its financial assets are impaired.

To establish whether there is objective evidence of impairment of a financial asset, the likelihood of the recovery of its value is verified considering the following factors cumulatively: (i) duration and magnitude of the reduction of the

asset's value below the book value; (ii) historical behavior of the value of the asset and the experience recovering such assets; and (iii) likelihood of non-receipt of the assets' principal and interest, due to difficulties relating to the issuer, such as application for bankruptcy or filing for chapter 11, deterioration of the credit risk rating and financial difficulties, related or not to the market conditions of the sector in which the issuer operates.

When a decline in the fair value of a financial asset available for sale has been recognized in Other comprehensive income and there is objective evidence of impairment, the accumulated loss that has been recognized by BB Seguridade will be reclassified from equity to income for the period as a reclassification adjustment, even if the financial asset has not been written off.

The value of the accumulated loss reclassified to income for the period will be recorded in net gains/(losses) on financial assets available for sale and corresponds to the difference between the book value of the devalued asset and its fair value on the valuation date, less any loss due to impairment previously recognized in income.

Reversals of impairment losses on assets classified as available for sale are only recognized in equity when they consist of investments in equity instruments. In the case of investments in debt instruments, the reversal of the impairment loss will be recognized directly in income for the period.

e.2) Financial assets held to maturity – If there is objective evidence of impairment of financial assets held to maturity, a loss is recognized, the amount of which corresponds to the difference between the carrying amount of the asset and the present value of estimated future cash flows. These assets are presented net of impairment losses. If, in a subsequent period, the amount of the impairment loss decreases and this decrease can be objectively related to an event occurring after the impairment recognition, it is reversed in a counter entry to net income for the period.

f) Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are stated at net amount if, and only if, there is a legal right to offset one with the other and if there is an intention to settle them in this manner, or to realize an asset and to settle a liability simultaneously. In other situations they are presented gross.

g) Business Combination

The acquisition of a subsidiary by means of a business combination is recorded on the acquisition date, which is the date on which control is transferred to BB Seguridade, applying the acquisition method. According to this method, identified assets (including intangible assets not previously recognized), assumed liabilities and contingent liabilities are recognized at fair value on the acquisition date. Possible positive differences between acquisition cost and fair value of identifiable net assets acquired are recognized as goodwill. In case of a negative difference (gain from a bargain purchase), the identified amount is recognized in the income statement under Other operational income.

The transaction costs that BB Seguridade incurs in a business combination, except for the costs related to the issuance of debt or equity instruments are recorded in profit or loss in the period incurred. Any contingent consideration payable is measured at its fair value on the acquisition date.

The results of subsidiaries acquired during the accounting period are included in the financial statements as from acquisition date until the end of the year. By contrast, the results of disposed subsidiaries during the year are included in financial statements as from the beginning of the year until the date of disposal, or up to the date that BB Seguridade no longer has control.

h) Change of Equity Interest in Subsidiaries

Changes in the equity interest in a subsidiary that do not result in loss of control are accounted for as equity transactions (that is, transactions with owners in their capacity as owners). Consequently, no goodwill is recognized as a result of such transactions.

Under these circumstances, the book values of the controlling and non-controlling interest will be adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the amount of non-controlling interest adjustments and the fair value of the consideration paid or received will be recognized directly in stockholders' equity and attributed to the owners of the parent company.

i) Loss of Control

In accordance with IAS 27, in the event of loss of control of a subsidiary on the date which control is lost, BB Seguridade derecognizes: (i) the assets, including goodwill, and the liabilities of the subsidiary at their book value; and (ii) the book value of any non-controlling interest in the former subsidiary, including any components of other comprehensive income attributed to it.

Moreover, on the date of loss of control BB Seguridade recognizes: (i) the fair value of the consideration received, if any, originating from the transaction, event or circumstances that resulted in the loss of control; (ii) the distribution of shares of the subsidiary to the owners, if the transaction that resulted in the loss of control involves a distribution of shares; (iii) any investment held in the former subsidiary at its fair value; and (iv) any difference resulting as a gain or loss in the result attributable to the parent company.

j) Non-Monetary Contributions to Jointly Controlled Entities

In accordance with IFRS 11, when the Group contributes with non-monetary assets in exchange for an equity interest in a jointly controlled entity, the gain or loss on this transaction is recognized according the assets is being sold to other entrepreneurs. No gain or loss is recognized if: (i) the significant risks and rewards of ownership of the assets have not been transferred, (ii) the gain or loss cannot be measured reliably, or (iii) the transaction has no commercial substance.

k) Goodwill and Other Intangible Assets

Goodwill on the acquisition is accounted for by taking into consideration the fair value of the identifiable assets and liabilities of the acquired company on the acquisition date and, in accordance with IFRS 3, it is not amortized. However, it is tested at least annually for impairment. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights, their fair value can be reliably measured and estimated future economic benefits may flow to BB Seguridade. The cost of the intangible assets acquired in a business combination is the fair value on the acquisition date. Intangible assets acquired independently are initially measured at cost.

The useful life of the intangible assets is considered finite or indefinite. Intangible assets with a finite useful life are amortized over their economic life. They are initially stated at cost, less accumulated amortization and impairment losses. Intangible assets with an indefinite useful life are stated at cost, less any impairment losses.

Intangible assets with a finite useful life are amortized on a straight-line basis over their estimated useful life. Amortization period and method of an intangible asset with a defined useful life are reviewed at least on an annual basis. Changes to expected useful life or expected rate of use of future benefits incorporated to the asset are recognized through changing amortization period or method, when adequate, and treated as changes to accounting estimates.

The expenses from the amortization of intangible assets with a finite useful life are recognized in the income statement of the period, under "Amortization of intangible assets". Impairment losses are recorded as an adjustment to recoverable amount expenses (other expenses) in the Consolidated Income Statement.

l) Impairment of Non-financial Assets

Annually, it is evaluated, based on internal and external sources of information, whether there is any indication that a non-financial asset may be impaired. If there is indication of impairment, it is estimated the recoverable amount of the asset. The recoverable amount of the asset is the higher of fair value less costs to sell it or its value in use.

Regardless of the existence of any indication of impairment, impairment testing is performed annually on intangible assets with an indefinite useful life, including goodwill acquired in a business combination, or an intangible asset not yet available for use. This test may be performed at any time during the year, provided that it is carried out at the same time every year.

In case the recoverable amount of the asset is lower than its book value, the book value of the asset is reduced to its recoverable amount through a reduction account of impairment losses, whose counter-entry is recognized in income for the period in which is occurs, under Other expenses.

The existence of any indication that an impairment loss recognized in prior periods for an asset, except for goodwill due to expected future earnings, may have ceased to exist or may have decreased is also evaluated annually. If there is indication of impairment, the recoverable amount of this asset is estimated. Reversal of impairment losses of an asset will be immediately recognized in income for the period, rectifying Other expenses balance.

m) Investments in Associates

Under the equity method, investments are initially measured at cost and subsequently adjusted to the recognition of the investor's share in the investee's assets changes. Furthermore, the share which comprises the results generated by the investee should appear in the income of the investor.

n) Provisions, Contingent Liabilities and Legal Liabilities

In accordance with IAS 37, provisions are recognized when conditions show that: (i) BB Seguridade has a present obligation (legal or constructive) resulting from past events; (ii) it is more probable than not that a disbursement of funds that incorporate economic benefits will be required to settle the obligation; and (iii) the value of the obligation is presented based on reliable estimates. Provisions derived from IAS 37 application are recorded based on our best estimate of probable losses.

There is continuous monitoring of the lawsuits in progress to evaluate, among other things: (i) their nature and complexity; (ii) the progress of proceedings; (iii) the opinion of BB Seguridade legal advisors; and (iv) BB Seguridade experience with similar proceedings. In determining whether a loss is probable are considered: (i) the likelihood of loss resulting from claims that occurred prior to or at the balance sheet date, but that were identified after that date, yet prior to its disclosure; and (ii) the need to disclose the claims or events that occur after the balance sheet date, but prior to its publication.

Tax obligations subject to legal discussions on the constitutionality of laws that established them, up to the effective extinguishment of corresponding tax credits are recognized as liabilities. In these situations, it is considered that in fact there is a legal obligation to pay to the government. Accordingly, the legal obligation should be recorded, including interest and other charges, if applicable. Bookkeeping of these legal obligations might result in record of judicial deposits.

o) Income Taxes

o.1) Current taxes – current tax expense is the amount of income and social contribution taxes payable or recoverable in relation to taxable income for the period.

Current tax assets are the amounts of income and of social contribution taxes to be recovered in the next 12 months and deferred tax assets are the amounts to be recovered in future periods, including those arising from tax losses or tax credits not used.

Current taxes related to current and prior periods should, to the extent in which they are not paid, be recognized as liabilities. If the amount already paid for current and prior periods exceeds the amount owed for those periods, the excess should be recognized as an asset.

Current and prior taxable assets and liabilities are measured at expected recoverable amount or at recoverable amount paid to tax authorities. Tax rates and tax laws used for calculating this amount are those effective at the balance sheet date.

o.2) Deferred taxes – these are amounts of tax assets and liabilities to be recovered and paid in future periods, respectively. Deferred tax liabilities originate from taxable temporary differences and deferred tax assets from deductible temporary differences and from unused tax loss carry forwards.

Deferred tax assets from income and social contribution tax losses and from temporary differences are recognized to the extent that is probable the existence of taxable income against which deductible temporary differences may be used.

Book values of deferred tax assets will be reviewed at the end of each period. An entity will reduce the book value of deferred tax assets to the extent that it is no longer probable that it will obtain taxable income sufficient to allow the benefit from part of or the total deferred tax assets to be used. Any reduction will be reversed to the extent that the entity is likely to obtain sufficient taxable income.

Deferred tax assets and liabilities are measured at tax rates expectedly applicable in the year in which the asset or the liability is realized or settled, based on tax rates (or tax law) that were substantively enacted at balance sheet date.

o.3) Temporary differences – It is the differences that impact or may impact the calculation of income and social contribution taxes arising from temporary differences between the tax bases of an asset or liability and its carrying amount in the consolidated balance sheet.

Temporary differences can be taxable or deductible. Taxable temporary differences are temporary differences that will result in taxable amounts to determine taxable income (tax loss) for future periods when the book value of an asset or liability is recovered or settled. Deductible temporary differences are temporary differences that will result in deductible amounts to determine taxable income (tax loss) for future periods when the book value of the asset or liability is recovered or settled.

The tax basis of an asset is the amount that will be deductible for tax purposes against any taxable economic benefits that will flow to the entity when it recovers that asset's book value. If those economic benefits are not taxable, the asset's tax basis will be equal to its book value.

The tax basis of a liability is its book value less any amount that will be deductible for tax purposes, in relation to that liability, in future periods. In case of revenue received in advance, the resulting liability tax basis is its book value less any revenue amount that will not be taxable in future periods.

o.4) Offsetting income taxes – Assets from current taxes and liabilities from current taxes are offset if, and only if, the entity: (i) has the right, legally executable, of clearing recognized amounts; and (ii) intends to settle on net bases, or simultaneously realize the asset and settle the liability.

Assets from deferred taxes and liabilities from deferred taxes are offset if, and only if: (i) the company has the right, legally executable, of offsetting current tax assets against current tax liabilities; and (ii) deferred tax assets and deferred tax liabilities are related to taxes on income owed to the same tax authority: (a) in the same taxable entity; or (b) in different taxable entities that intend to settle liabilities and current tax assets on net bases, or simultaneously realize assets and settle liabilities, in each future period in which significant deferred tax assets or liabilities are expected to be settled or recovered.

p) Segment Reporting

IFRS 8 requires the report of information related to operating segments consistent with the internal reports used by Management to allocate resources and assess their financial and economic performance. The information of the segments and sub-segments of the Group BB Seguridade are described in Note 7.

q) Deferred Costs

Deferred Costs include commissions on the cost of insurance policies that the allocation in income results performed according to the risk period coverage. The direct and indirect costs incurred during the financial maturity, from subscription or renewal of insurance contracts and contracts that explore the affinity chanel are deferred to the extent that such costs are recoverable from futures premiums. All other acquisition costs are recognized as expenses when incurred. The deferred costs are written off in the moment of the sale or liquidation of the respective contracts.

r) Liabilities from Insurance Contracts

The subsidiaries and associates issue contracts that contain insurance risks, financial risks or a combination of both. Contracts according to which is accepted a significant non-financial risk from an insured person, committing to compensate him/her upon uncertain future events, are characterized as insurance contracts, in accordance with IFRS 4.

The reinsurance contracts are also treated from the perspective of IFRS 4 because they represent significant risk transfer.

Mathematical provisions of pension plans represent the current value of the obligation, divided as survivor's pension, disability pension, pension and funds, determined through calculation and actuarial standards, made in accordance with the Actuarial Technical Notes and the current laws and standards (Resolution CNSP n° 281/2013 and C ircular SUSEP n° 462/2013), in the financial regimes of capital ization, coverage capital distribution and simple distribution, respectively.

r.1) Mathematical provisions for future benefit and for vested benefit – correspond, respectively, to the participants who have not yet started receiving the benefits and those that already have. For pension plans and insurance in the models PGBL and VGBL, the mathematical provision of future benefit represents the total premiums and contributions of the participant, net of administration fares, plus the financial revenue determined in the deposit and deduced of withdraws and transfers.

r.2) Provision for unearned premiums – formed by the insurance premiums corresponding to the period of risk not yet elapsed. The measurement is individual by policy or endorsement of the current contracts, on the date of formation, by the pro rata method with a basis on the validity start and end dates of the insured risk. The generating factor of the formation of this provision is the issuance of the policy or endorsement.

r.3) Provision for claims – is constituted by the total notifications and notices of claims, but not yet paid, until the end of the balance sheet date.

r.4) Provision for claims incurred but not reported – IBNR – calculated in accordance with the expected amount of claims incurred in risks assumed in the portfolio and not reported.

r.5) Provision for redemptions and other values to be regularized – includes amounts relating to the redemptions to be regularized, the repayments of contributions or premiums and the portability requested, which for any reason have not yet been executed.

r.6) Provision for unearned premiums of current risks but not issued (PPNG-RVNE) – represents the adjustment of PPNG given the existence of risks in force but not operationally issued. It is calculated based on historical experience and methodology provided for in actuarial technical note, involving the construction of triangles that consider the interval between the date of effectiveness of the risk and date of issuance of policies and endorsements.

r.7) Other provisions – mainly include provisions for related expenses of additional investment returns, of technical surplus and of benefits to be regularized and were made accordance with the provisions of Circular SUSEP 462/13.

r.8) Liability adequacy test – the liability adequacy test is completed – semiannually for all contracts that meet the definition of an insurance contract and that are in force on the date of execution. This test is designed considering the net book value of liabilities for insurance contracts, net of deferred acquisition costs and related intangible assets.

If the analysis shows that the carrying amount of insurance liabilities is less than the expected future cash flows of the contracts, record the failure as an expense in the income statement and provide the supplementary provision coverage (PCC) at the reporting date (Circular SUSEP 457/12).

s) Capitalization

s.1) Mathematical provision for capitalization: is calculated on the nominal value of the securities, restated according to the index and the interest rate defined in the plan.

s.2) Provision for redemptions: recognized by securities with maturities of finalized and rescinded capitalization, restated for the period between the date of the right of redemption and effective settlement.

s.3) Provision for raffles and raffles payable: are formed to meet premiums in future drawings (unrealized) and also prizes in sweepstakes where customers have already been selected (to pay).

t) Interest on Equity Capital and Dividends

Brazilian companies are allowed to assign a nominal interest expense, deductible for fiscal purposes, on their equity capital. The amount of interest on equity capital is considered a dividend and, when applicable, is presented in the consolidated financial statements as a direct reduction in equity.

Dividends distributed are calculated on adjusted net income. The Group's present policy is to pay dividends and interest on equity capital of 80% on adjusted net income, from which 25% are recognized each semester, due to the dividends recognition minimum requirement, as a liability on the Balance Sheet.

u) Improvements to IFRS and Pronouncements Recently Issued

Improvements to IFRS are amendments issued by the IASB and comprise amendments that result in accounting changes for recognition, measurement and disclosure related to several IFRS standards. A summary of certain amendments, as well as interpretations and pronouncements recently issued by the IASB which will become effective after September 30, 2014:

IFRS 9 – Financial instruments: recognition and measurement – IFRS 9 is the first standard issued as part of a larger project to replace IAS 39, as many financial statements' users and other stakeholders considered that requirements included in IAS 39 were difficult to understand, apply and interpret. To answer several requests to improve financial instruments' accounting, IAS 39 replacement project was divided into three main stages: (i) classification and measurement of financial assets and liabilities; (ii) impairment; and (iii) hedge accounting.

Accordingly, in November 2009, IFRS 9 chapters related to the classification and measurement of financial assets were issued and, in October 2010, requirements related to the classification and measurement of financial liabilities was added.

IFRS 9 simplifies the model of measurement for financial assets and establishes two main categories of measurement: (i) amortized cost and (ii) fair value. Classification basis depends on the business model of the entity and the contractual characteristics of financial asset cash flows. In relation to financial liabilities measurement and classification requirements, the most significant effect refers to the accounting of variations in the fair value of a financial liability measured at fair value through income. Changes to fair values of said liabilities attributable to

changes in credit risks are now recognized in Other comprehensive income, unless the recognition of these changes increases or creates an income accounting mismatch.

In November, 2013, the IASB introduced new requirements for hedge accounting on IFRS 9. The requirement has the objective to align the hedge accounting with the risk management.

In July, 2014, the IASB concluded the substitution project of the IAS 39.

IFRS 9 is effective for annual periods beginning on or after January 01, 2018.

IFRS 15 — Revenue from Contracts with Customers – on May, 2014, the IASB published a new standard that specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide user of financial statements with more informative, relevant disclosures.

IFRS 15 is effective for annual periods beginning on or after January 01, 2017.

Amendments to IAS 16 – Property, Plant and Equipment – and to IAS 38 – Intangible Assets – on May, 2014, the IASB issued amendments to IAS 16 and to IAS 38, which has clarified that the calculation methods for depreciation/amortization of an asset based on revenue is not suitable, because the revenue generated by an activity that includes the use of an asset usually reflects other factors beyond the consumption of the economic benefits involved.

These amendments to IAS 16 and to IAS 38 are effective for annual periods beginning on or after January 01, 2016.

BB Seguridade decided not to adopt the changes before the suggested date and is currently identifying the potential impacts on the Group's financial statements.

5 – MAIN JUDGMENTS AND ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with CPCs and IFRS requires that the Management make judgments and estimates affecting the recognized amounts referring to assets, liabilities, income and expenses. Estimates and assumptions adopted are analyzed on a continuous basis, and revisions are carried out and recognized in the period in which the estimate is reevaluated, with prospective effects. The actual results obtained may be different from estimates used herein.

Taking into consideration that there are certain alternatives to accounting treatments, the results which are disclosed could be different, in the event a different treatment had been chosen. Management considers that the choices made are appropriate and that the financial statements fairly present the consolidated financial position of BB Seguridade and the result of its operations in all material aspects.

Significant assets and liabilities subject to these estimates and assumptions encompass items for which an evaluation at fair value is necessary. The most relevant applications of the exercise on estimates judgments and usage occur in:

a) Fair value of Financial Instruments

When the fair value of financial assets and liabilities cannot be derived from an active market, it is determined through valuation techniques that include the use of mathematical models. These model variables are derived from data verifiable in the market whenever possible, but when market data is not available, judgment is necessary to determine fair value.

b) Impairment of Financial Assets Available for Sale

It is considered impairment of its financial assets available for sale exists when there is a significant or prolonged decline in its fair value to below cost. Such determination of what is significant or prolonged requires judgment in which is evaluated, among other factors, the ordinary volatility of prices of financial instruments. In addition, the recognition of impairment may be appropriate whenever there is evidence of a negative impact in the financial health of the investee, the performance of the relevant economic sector, changes in technology and in financing and operating cash flows.

Additionally, the preparation of impairment valuations take into consideration market prices (mark to market) or valuation models (mark to model), which require use of certain assumptions or judgments in establishing fair value estimates.

c) Impairment of Non-Financial Assets

Annually, impairment of non-financial assets is evaluated, based on internal and external sources of information, whether there is any indication that a non-financial asset may be impaired. If this indication exists, estimates are used to define the asset's recoverable value.

Indications that an impairment loss recognized in prior periods for an asset, except for goodwill due to expected future earnings, may not exist anymore or may have decreased are evaluated annually. If there is indication of impairment, the recoverable amount of this asset is estimated.

Regardless of the indication of impairment losses, impairment tests are conducted annually on indefinite-lived intangible assets, including goodwill acquired in a business combination or on intangible assets not yet available for use.

Determining the recoverable amount upon valuation of non-financial assets impairment requires estimates based on market-quoted prices, present value calculations or other pricing techniques, or a combination of them, requiring that Management make subjective judgments and adopt assumptions.

d) Income Taxes

Since the corporate objective of the Group is to obtain profits, the income generated is subject to income tax payment. Determination of the global amount of income taxes requires certain interpretations and estimates. There are several transactions and calculations for which determination of the final value of tax payable is uncertain during the ordinary cycle of business. Other interpretations and estimates could result in a different value of income taxes recognized in the period.

The Brazilian tax authorities may review the procedures adopted by the Group during a period of five years from the date in which taxes are deemed to be due. Hence, it is possible that such tax authorities may question procedures adopted by the Group, mainly those arising from differences in interpreting tax legislation. However, Management believes that there will be no significant adjustments in the income taxes stated in the consolidated financial statements.

e) Deferred Taxes

Deferred tax assets are calculated on temporary differences and on tax loss carryforwards, and are accounted for whenever BB Seguridade expects to generate taxable profit in subsequent years in amounts sufficient to off-set such values. The expected realization of BB Seguridade tax credit is based on the projection of future income and on technical analysis, aligned with prevailing tax legislation.

The estimates considered by BB Seguridade for the recognition and valuation of deferred taxes are reviewed based on current expectations and projections of future events and trends. Major assumptions identified by BB Seguridade that may affect these estimates are related to factors such as: (i) changes in government regulation related to fiscal matters; (ii) changes in interest rates; (iii) changes in inflation rates; (iv) lawsuits or legal disputes with an adverse impact; (v) credit and market risks, as well as other risks arising from investment activities; and (vi) changes in internal and external economic conditions.

f) Provisions and Contingent Liabilities

Provisions are recognized in the financial statements when, based on the opinion of legal counsel and Management, the risk of loss of a judicial or administrative proceeding is considered probable, with a probable outflow of resources to settle the obligations and the amounts involved can be reliably measured, quantified when the citation/notice is received, and reviewed monthly.

The contingent liabilities classified as probable loss are not recognized in the financial statements, only being disclosed in its notes, while the one classified as remote do not require any sort of provision or disclosure.

6 – RISK MANAGEMENT

The corporate risk management covers the following categories: underwriting, market, credit, liquidity, legal and operations. BB Seguridade Conglomerate is exposed to risks mentioned primarily in the insurance, reinsurance, pension plan and premium bonds operations.

BB Seguridade has corporate governance that manages the risks, adopted similarly by its subsidiaries and affiliates. By principle and observance of best practices in risk management, the structure and governance processes include aspects such as segregation of duties; specific structure for evaluating and monitoring risks; collegiate decisions and management rules and risks in internal institutional document.

In this context, although the Conglomerate has a distinct risk management, there is an uniformity between the practices, in order to ensuring consistent criteria in the management of these risks as a whole. In addition, BB Seguridade selects representatives on committees of its affiliates focused on financial and risk management.

a) Description of Risks

The main risks which BB Seguridade Conglomerate is exposed, and how they are managed are described below.

a.1) Underwriting Risk

BB Seguridade is indirectly exposed to underwriting risk on account of operational activities of its affiliates in the segments of insurance (BB MAPFRE SH1, MAPFRE BB SH2), open private pension (Brasilprev), premium bonds (Brasilcap) and reinsurance (IRB Brasil RE).

In the insurance market, where the theory of probability is applied to pricing and provisioning, insurers understand that the main risk transferred to them is the risk that reported claims and the resulting benefit payments from these events exceed the carrying value of liabilities of insurance contracts. Such situations arise, in fact, when the frequency and severity of claims and benefits to policyholders are larger than previously estimated, according to the calculation methodology for these liabilities.

To reduce these risks, risk´s diversity strategies and reinsurance programs are used with reinsurers with high quality credit risk rating, so that the adverse outcome of atypical and major events is minimized. Nevertheless, part of the credit and underwriting risks which insurance companies are exposed is minimized due to the fact that the minority of accepted risks represents large insured amounts.

In the reinsurance market as a way to reduce risk exposure, IRB Brasil RE works with a diversified reinsurance portfolios. The evolution of risks is monitored, as the actuarial assumptions, underwriting, accepting risks policies, and monitoring of technical provisions are constantly reviewed. In addition, the IRB Brasil RE uses the retrocession as technique of transferring risk to other reinsurance companies, in order to mitigate and control the underwriting risk.

In the pension market, the longevity risk is monitored by Brasilprev using technical provisions and the design of products, along with improvements in future life expectancy of the insured population and assisted by the Company. The risks associated with early cancellation of plans are also managed by Brasilprev.

In premium bonds, the subscription is divided into three aspects: the sweepstakes to be held risk, the guarantee of rescue by the customer as product conditions, both treated during the development process and throughout the life of the products and the risk of administrative expenses, also managed by Brasilcap.

The technical provisions related to BB Seguridade operating companies are calculated according to the technical notes approved by the Superintendência de Seguros Privados (Susep) and rules established by Susep and the Conselho Nacional de Seguros Privados (CNSP).

a.2) Credit Risk

Credit risk is the possibility of the occurrence of loss arising from any default by the counterparty of their financial obligations, as agreed, or deterioration of their creditworthiness conditions.

BB Seguridade, its subsidiaries and affiliates are exposed to credit risk, mainly due to investments made in the market, on reinsurance operations (counterparty risk) and premiums receivable.

Premiums receivable exposure to credit risk differs between the lines of elapse risk and elapsed risk. For the lines of elapsed risk the exposure is greater since cover precedes payment of the insurance premium. With regard to insurance operations there is a reduced exposure to credit risk. However, considering the characteristics of the business portfolio of the Group, and the profile of the customer portfolio, Management understands that the credit risk is present more intensely in financial applications and in reinsurance operations.

Priority is given to investments in counterparties with high quality credit rating, with positions predominantly concentrated in the national treasury risk, and in a lesser scale, in private risk maintained with counterparties with good credit risk.

In the case of insurance transactions, there is credit risk associated with the counterparty of reinsurance operations. This risk is managed through strict rules of assignment, consolidated exposure limits for each business, transfer limits by rating and credit limits per reinsurer, respecting the regulatory limits.

a.3) Market Risk

Market risk is the possibility of financial or economic losses resulting from fluctuations in the value of market positions held. It includes the risks of transactions subject to foreign exchange, interest rate, stock prices, inflation rates and prices of goods (commodities).

a.4) Liquidity Risk

Liquidity risk is the possibility of the occurrence of losses arising from the lack of sufficient resources to comply by the dates set, the commitments.

To mitigate this risk, often studies of the flows of financial transactions expected in various scenarios are performed evaluating conservatively minimum limits of liquid resources to be maintained. Allied to this strategy, the best options of reinvestment are evaluated in order to maximize available resources.

a.5) Legal Risk

Legal risk is the level of uncertainty related to the returns of an institution for lack of a comprehensive legal foundation of its operations, reputation´s loss and poorly formalized operations.

To reduce these risks, BB Seguridade companies have legal structure responsible for reviewing insurance contracts in order to mitigate legal risk, and provide support for the lawsuits.

a.6) Operational Risk

Operational risk is defined as the possibility of losses resulting from failure, deficiency or inadequacy of internal processes, people and systems or from external events, except those related to market, credit, legal and underwriting risks.

The management of operational risks is performed with focus on controlling, monitoring, and reducing threats, external and internal, of the strategic objectives and operations. That way, the societies keep control activities to prevent risks not accepted and detection of residual risks updated. Specific tools and methodologies are used to identify previously the risk factors, which are rated and monitored periodically.

b) Risk Management in BB Seguridade Conglomerate

Risk management is essential in all business activities, being using in order to add value to the business once it provides support to the business areas in their activities planning, maximizing the use of own and third party resources.

The risk management process counts on the participation of all layers covered within the scope of the corporate governance, which extends from the senior management, to the different business and products areas in detecting, dealing with and monitoring those risks.

The management of all inherent risks to the activities of an integrated mode is included in a process supported on Internal Controls and Risk Management structure. This approach enables the risk management models to be continually enhanced, minimizing the existing gaps that might adversely affect the proper detection and correction of the risks.

Corporate risk management is based on statistical tools such as adequacy testing of liabilities, sensitivity analysis, Value at Risk (VaR) calculation and capital adequacy indicators, among others. Added to these tools is the qualitative aspect of risk management, using the results risk self-evaluation, the gathering of information about losses and the analyses of the results of testing and controls and audits.

BB Seguridade installed on Apr 02, 2014 its Financial and Risk Management Committee. Moreover, the Audit Committee is in the final phase of the constitution, statutory body to advise the Board of Directors which has, among other duties, the responsibility to review the financial statements in the light of current accounting practices; assess the quality of the internal control system in the light of current regulations and internal codes and; evaluate the effectiveness of internal and independent audits, and recommend to the Board the improvement of policies, practices and procedures identified in the course of their duties. The Internal Audit complements the governance structure that operates in risk management of BB Seguridade.

c) Capital Management

BB Seguridade monitors capital management of its insurance, reinsurance, pension plan and premium bonds affiliates, in order to assure the maintenance of sufficient capital levels to meet the regulatory requirements established by CNSP and Susep, besides optimizing shareholders return.

In managing capital of affiliates supervised by Susep, the main indicator used is Minimum Required Capital - MRC – which indicates the total capital that companies must maintain at any time to operate and aims to address the inherent risks of the operations. The Underwriting Risk Capital is regulated by CNSP Resolution 280/2013, which was complemented by Susep Circular 486/2014 on Jan 23, 2014; the Credit Risk Capital by CNSP Resolution 228/2010; and the Operational Risk Capital by CNSP Resolution 283/2013 issued by Susep.

In addition to the above questions, it is required that insurers present amounts of net assets in excess of need for provisions coverage, more than 20% of CMR, starting at January 2015.

Insurance, reinsurance, pension plan and premium bonds affiliates, measure the CMR in accordance with the regulations issued by CNSP and Susep. In the calculation, for the purposes of the aforementioned resolutions, the following concepts are considered:

I – MRC: amount of capital that a supervised entity must maintain at any time to operate, being the higher of the base capital, risk capital, and the solvency margin, this last one only for reinsurers.
II – Base capital: fixed amount of capital that the company is required to maintain.
III – Risk capital: variable amount of capital a local reinsurer shall have in order to ensure the risks inherent in its operations, pursuant to specific regulation.
IV – Solvency margin: the greater of the following amounts: (a) 20% of the total retained premiums in the past 12 months, and (b) 33% of the annual average of total retained losses in the last 36 months.
V – Liquid Assets: all assets accepted by Conselho Monetário Nacional up to 100% (one hundred percent) in the coverage of technical provisions.

Description of Risks

The follow details the main risks they are exposed to insurance, reinsurance, premium bonds and pension plan segments.

d) Insurance Segment – BB MAPFRE SH1 and MAPFRE BB SH2

BB MAPFRE SH1 and MAPRE BB SH2, holding companies that comprise the Group Insurance BB MAPFRE, hold interest in subsidiaries that operate in the insurance segment. The tables in this note show the individual information contained in the financial statements of subsidiaries.

d.1) Underwriting Risk

Concentration of Risks

Potential exposures to concentration of risk are monitored by analyzing certain concentrations in certain geographical regions, using assumptions about the potential threat characteristics. The tables below illustrate concentration of risk within the scope of the business by region and insurance products, based on the amount of premium net of reinsurance issuance of the Group.

BB MAPFRE SH1

Concentration of Risk by Region – Gross of Reinsurance

R$ thousand

Geographical region	01.01 to 09.30.2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	18,980	0%	361,066	7%	532,441	11%	**912,487**	**18%**
Northeast	17,400	0%	102,627	2%	512,088	10%	**632,115**	**12%**
North	5,122	0%	42,048	1%	147,092	3%	**194,262**	**4%**
Southeast	58,433	1%	331,489	7%	1,732,521	35%	**2,122,443**	**43%**
South	24,220	1%	564,480	11%	546,801	11%	**1,135,501**	**23%**
Total	**124,155**	**2%**	**1,401,710**	**28%**	**3,470,943**	**70%**	**4,996,808**	**100%**

R$ thousand

Geographical region	01.01 to 09.30.2013							
	Other	%	Rural	%	Life	%	Total	%
Midwest	16,042	3%	245,701	5%	418,987	9%	**680,730**	**17%**
Northeast	12,189	6%	61,560	8%	497,162	15%	**570,911**	**29%**
North	3,480	4%	22,964	5%	135,741	9%	**162,185**	**18%**
Southeast	44,224	2%	229,260	5%	1,679,033	14%	**1,952,517**	**21%**
South	17,824	2%	416,832	4%	493,282	9%	**927,938**	**15%**
Total	**93,759**	**17%**	**976,317**	**27%**	**3,224,205**	**56%**	**4,294,281**	**100%**

R$ thousand

Geographical region	3rd Quarter/2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	5,807	0%	82,875	6%	181,306	12%	**269,988**	**18%**
Northeast	6,424	0%	30,405	2%	172,889	12%	**209,718**	**14%**
North	1,913	0%	14,975	1%	48,792	3%	**65,680**	**4%**
Southeast	20,951	1%	105,171	7%	477,090	32%	**603,212**	**40%**
South	8,836	1%	158,061	11%	176,499	12%	**343,396**	**24%**
Total	**43,931**	**2%**	**391,487**	**27%**	**1,056,576**	**71%**	**1,491,994**	**100%**

R$ thousand

Geographical region	3rd Quarter/2013							
	Other	%	Rural	%	Life	%	Total	%
Midwest	7,141	0%	77,579	5%	132,662	9%	**217,382**	**14%**
Northeast	4,617	0%	25,148	2%	157,333	11%	**187,098**	**13%**
North	1,278	0%	10,723	1%	40,930	3%	**52,931**	**4%**
Southeast	16,279	2%	100,964	7%	548,347	38%	**665,590**	**47%**
South	6,806	0%	157,375	11%	166,670	11%	**330,851**	**22%**
Total	**36,121**	**2%**	**371,789**	**26%**	**1,045,942**	**72%**	**1,453,852**	**100%**

Concentration of Risk by Region – Net of Reinsurance

R$ thousand

Geographical region	01.01 to 09.30.2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	15,795	0%	221,270	5%	532,727	12%	**769,792**	**17%**
Northeast	14,807	0%	70,491	2%	512,032	11%	**597,330**	**13%**
North	4,381	0%	35,513	1%	147,070	3%	**186,964**	**4%**
Southeast	49,654	1%	251,564	6%	1,723,334	38%	**2,024,552**	**45%**
South	20,677	1%	379,246	8%	547,436	12%	**947,359**	**21%**
Total	**105,314**	**2%**	**958,084**	**22%**	**3,462,599**	**76%**	**4,525,997**	**100%**

R$ thousand

Geographical region	01.01 to 09.30.2013							
	Other	%	Rural	%	Life	%	Total	%
Midwest	10,755	0%	143,549	4%	416,261	11%	**570,565**	**15%**
Northeast	6,659	0%	41,114	1%	496,998	13%	**544,771**	**14%**
North	2,052	0%	19,357	0%	135,660	3%	**157,069**	**4%**
Southeast	31,285	1%	172,764	4%	1,663,003	43%	**1,867,052**	**48%**
South	9,451	0%	267,351	7%	492,962	13%	**769,764**	**20%**
Total	**60,202**	**1%**	**644,135**	**16%**	**3,204,884**	**83%**	**3,909,222**	**100%**

R$ thousand

Geographical region	3rd Quarter/2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	5,358	0%	59,744	4%	181,291	13%	**246,393**	**17%**
Northeast	5,904	0%	20,921	2%	172,884	12%	**199,709**	**14%**
North	1,764	0%	12,857	1%	48,791	4%	**63,412**	**5%**
Southeast	19,313	1%	84,043	6%	476,084	34%	**579,440**	**41%**
South	8,146	1%	117,981	9%	176,466	13%	**302,593**	**23%**
Total	**40,485**	**2%**	**295,546**	**22%**	**1,055,516**	**76%**	**1,391,547**	**100%**

R$ thousand

Geographical region	3rd Quarter/2013							
	Other	%	Rural	%	Life	%	Total	%
Midwest	2,608	0%	43,592	3%	131,824	10%	**178,024**	**13%**
Northeast	(66)	0%	16,497	1%	157,291	12%	**173,722**	**13%**
North	96	0%	8,838	1%	40,908	3%	**49,842**	**4%**
Southeast	6,279	2%	70,885	5%	542,254	42%	**619,418**	**49%**
South	(398)	0%	106,205	8%	166,226	13%	**272,033**	**21%**
Total	**8,519**	**2%**	**246,017**	**18%**	**1,038,503**	**80%**	**1,293,039**	**100%**

BB MAPFRE SH2

Concentration of Risk by Region – Gross of Reinsurance

R$ thousand

Geographical region	01.01 to 09.30.2014							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	64,075	1%	98,395	2%	376,959	6%	**539,429**	**9%**
Northeast	88,027	1%	104,399	2%	494,050	8%	**686,476**	**11%**
North	11,042	0%	34,832	1%	94,898	2%	**140,772**	**3%**
Southeast	868,844	14%	790,860	13%	1,784,538	27%	**3,444,242**	**54%**
South	400,519	6%	256,574	4%	814,319	13%	**1,471,412**	**23%**
Total	**1,432,507**	**22%**	**1,285,060**	**22%**	**3,564,764**	**56%**	**6,282,331**	**100%**

R$ thousand

Geographical region	01.01 to 09.30.2013							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	33,776	1%	82,494	2%	266,684	5%	**382,954**	**8%**
Northeast	45,882	1%	99,819	2%	371,925	7%	**517,626**	**10%**
North	5,511	0%	34,406	1%	78,870	1%	**118,787**	**2%**
Southeast	1,110,665	20%	638,606	12%	1,905,789	34%	**3,655,060**	**66%**
South	64,704	1%	153,637	3%	554,937	10%	**773,278**	**14%**
Total	**1,260,538**	**23%**	**1,008,962**	**20%**	**3,178,205**	**57%**	**5,447,705**	**100%**

R$ thousand

Geographical region	3rd Quarter/2014							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	25,131	1%	28,826	1%	140,944	6%	**194,901**	**8%**
Northeast	29,592	1%	34,373	2%	182,476	8%	**246,441**	**11%**
North	4,378	0%	13,149	1%	38,838	2%	**56,365**	**3%**
Southeast	321,068	14%	256,534	11%	634,924	28%	**1,212,526**	**53%**
South	163,142	7%	88,719	4%	308,693	14%	**560,554**	**25%**
Total	**543,311**	**23%**	**421,601**	**19%**	**1,305,875**	**58%**	**2,270,787**	**100%**

R$ thousand

Geographical region	3rd Quarter/2013							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	10,167	1%	20,187	1%	84,242	4%	**114,596**	**6%**
Northeast	10,320	1%	24,600	1%	116,614	6%	**151,534**	**8%**
North	1,719	0%	10,907	1%	25,918	1%	**38,544**	**2%**
Southeast	459,112	23%	268,050	13%	735,311	35%	**1,462,473**	**71%**
South	30,258	2%	37,123	2%	179,721	9%	**247,102**	**13%**
Total	**511,576**	**27%**	**360,867**	**18%**	**1,141,806**	**55%**	**2,014,249**	**100%**

Concentration of Risk by Region – Net of Reinsurance

R$ thousand

Geographical region	01.01 to 09.30.2014							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	53,152	1%	72,743	1%	376,962	7%	**502,857**	**9%**
Northeast	80,897	2%	92,607	2%	494,050	9%	**667,554**	**13%**
North	9,306	0%	30,507	1%	94,899	2%	**134,712**	**3%**
Southeast	566,676	11%	352,832	7%	1,783,174	32%	**2,702,682**	**50%**
South	318,338	6%	205,812	4%	814,315	15%	**1,338,465**	**25%**
Total	**1,028,369**	**20%**	**754,501**	**15%**	**3,563,400**	**65%**	**5,346,270**	**100%**

R$ thousand

Geographical region	01.01 to 09.30.2013							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	24,451	1%	60,546	1%	266,658	6%	**351,655**	**8%**
Northeast	40,365	1%	88,427	2%	371,896	8%	**500,688**	**11%**
North	4,641	0%	29,371	1%	78,870	2%	**112,882**	**3%**
Southeast	824,241	17%	377,914	8%	1,903,484	37%	**3,105,639**	**62%**
South	41,760	1%	132,260	3%	554,866	12%	**728,886**	**16%**
Total	**935,458**	**20%**	**688,518**	**15%**	**3,175,774**	**65%**	**4,799,750**	**100%**

R$ thousand

Geographical region	3rd Quarter/2014							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	22,032	1%	24,624	1%	140,944	7%	**187,600**	**9%**
Northeast	27,878	1%	30,791	2%	182,477	9%	**241,146**	**12%**
North	3,242	0%	10,100	1%	38,838	2%	**52,180**	**3%**
Southeast	204,061	11%	120,698	6%	634,262	33%	**959,021**	**50%**
South	116,449	6%	72,267	4%	308,693	16%	**497,409**	**26%**
Total	**373,662**	**19%**	**258,480**	**14%**	**1,305,214**	**67%**	**1,937,356**	**100%**

R$ thousand

Geographical region	3rd Quarter/2013							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	8,921	1%	17,356	1%	84,242	5%	**110,519**	**7%**
Northeast	9,056	1%	22,500	1%	116,613	7%	**148,169**	**9%**
North	1,374	0%	7,261	0%	25,918	2%	**34,553**	**2%**
Southeast	315,440	18%	132,534	8%	734,863	42%	**1,182,837**	**68%**
South	17,739	1%	32,087	2%	179,713	11%	**229,539**	**14%**
Total	**352,530**	**21%**	**211,738**	**12%**	**1,141,349**	**67%**	**1,705,617**	**100%**

Insurance Risk Sensitivity

The sensitivity test was developed to present how the Result and equity shall be affected in case of reasonable possible changes on the risk variables with regard to the statement date.

Technical Provisions

i) Provision for IBNR: It was simulated how a possible and reasonable increase in the delay between the report date and the date when the claims occurred could affect the balance of the provision for IBNR and, consequently, income and shareholders' equity. The sensitivity parameter used took into account aggravation in the IBNR factors regarding the development of claims, based on the average variability of those factors. The factor used for each company was based on the studies listed in the following table:

Risk Factor	Used factor	
	Sep 30, 2014	Dec 31, 2013
BB MAPFRE SH1		
Companhia de Seguros Aliança do Brasil	19.22%	7.52%
Vida Seguradora S.A.	2.68%	10.11%
MAPFRE Vida S.A.	27.31%	5.07%
MAPFRE BB SH2		
Brasilveículos Companhia de Seguros	12.62%	9.42%
Aliança do Brasil Seguros S.A.	21.61%	15.51%
MAPFRE Seguros Gerais S.A.	5.63%	9.78%
MAPFRE Affinity Seguradora S.A.	5.95%	18.87%

ii) Supplementary Provision Coverage – SPC for long-term insurance (Ouro Vida Revisado): Provision made at Companhia de Seguros Aliança do Brasil to withstand the expected claims given the aging of the insured group and sealing of new entrants (discontinued marketing). We simulated how a deterioration of 5% in the mortality table and a reduction of 1% in the discount rate used for calculation of SPC might have affected its balance and consequently income and shareholders' equity as of the company.

Loss ratio

We simulated how a 5% increase in the portfolio loss ratio in last 12 months would have affected income and shareholders' equity of each company.

Considering the assumptions described above, the values recorded in Sep 30, 2014 and Dec 31, 2013 are as follows:

BB MAPFRE SH1

R$ thousand

Risk Factor		Sensitivity	Impact on Shareholders' Equity / Profit	
			Sep 30, 2014	Dec 31, 2013
a. Technical Provisions	**Total**	**Change in the principal assumptions for technical provisions**	**(192,686)**	**(167,508)**
a1.IBNR	Increase	Coefficient of variation in IBNR Factors	(54,009)	(26,507)
a2.Long-term SPC	Increase	Increase of 5% in Mortality	(30,960)	(31,885)
	Reduction	1% reduction in discount rate	(107,717)	(109,116)
b. Loss ratio	Increase	Increase of 5% in the loss ratio	**(87,252)**	**(73,601)**

MAPFRE BB SH2

R$ thousand

Risk Factor		Sensitivity	Impact on Shareholders' Equity / Profit	
			Sep 30, 2014	Dec 31, 2013
a. Technical Provisions	**Total**	**Change in the principal assumptions for technical provisions**	**(21,318)**	**(28,233)**
a1. IBNR	Increase	Coefficient of variation in IBNR Factors	(21,318)	(28,233)
b. Loss ratio	Increase	Increase of 5% in the loss ratio	**(199,900)**	**(175,196)**

d.2) Credit Risk

Management believes that, in relation to insurance transactions, there is a reduced credit risk exposure, since the Group offers a wide range of different products.

In respect of reinsurance operations, the Group is exposed to risk concentration for individual reinsurers, due to the nature of the reinsurance market and the narrow range of reinsurers with acceptable credit ratings. The tables below indicate the reinsurance partners of the Companies and the amount of net premiums written, with the opening of the assigned amount and percentage of retention.

BB MAPFRE SH1

R$ thousand

Rating	Sep 30, 2014				Dec 31, 2013			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
A	--	230,502	--	**230,502**	--	--	--	**--**
A-	--	--	--	**--**	--	105,479	--	**105,479**
No Rating	240,309	--	--	**240,309**	419,005	--	--	**419,005**
Total	**240,309**	**230,502**	**--**	**470,811**	**419,005**	**105,479**	**--**	**524,484**

R$ thousand

Group of lines	01.01.2014 to 09.30.2014			01.01.2013 to 09.30.2013		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Life group	3,470,943	8,343	100%	3,224,205	19,321	99%
Rural	1,401,710	443,626	68%	976,317	332,181	66%
Others	124,155	18,842	85%	93,759	33,557	64%
Total	**4,996,808**	**470,811**	**91%**	**4,294,281**	**385,059**	**91%**

(1) Net written premium of Coinsurance and Cancellations.

R$ thousand

Group of lines	3rd Quarter/2014			3rd Quarter/2013		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Life group	1,056,575	1,059	100%	1,045,942	7,440	99%
Rural	391,488	95,943	76%	371,789	125,772	66%
Others	43,931	3,445	92%	36,121	27,601	24%
Total	**1,491,994**	**100,447**	**93%**	**1,453,852**	**160,813**	**89%**

(1) Net written premium of Coinsurance and Cancellations.

In Sep 30, 2014, total reinsurance recoverable assets is R$ 511,264 thousand (R$ 298,301 thousand in Dec 31, 2013).

MAPFRE BB SH2

R$ thousand

Rating	Sep 30, 2014				Dec 31, 2013			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
AA+	--	270	13,337	**13,607**	--	--	2,433	**2,433**
AA	--	4,055	1,982	**6,037**	--	7,376	3,844	**11,220**
BBB+	--	--	1,442	**1,442**	--	--	--	**--**
A+	--	193,154	16,581	**209,735**	--	236,968	7,680	**244,648**
A	--	75,879	2,523	**78,402**	--	77,788	1,673	**79,461**
AA-	--	14,418	18,653	**33,071**	--	18,609	7,404	**26,013**
A-	--	2,884	2,523	**5,407**	--	14,057	6,844	**20,901**
No Rating	588,127	--	--	**588,127**	446,258	--	--	**446,258**
Total	**588,127**	**290,660**	**57,041**	**935,828**	**446,258**	**354,798**	**29,878**	**830,934**

R$ thousand

Group of lines	01.01.2014 to 09.30.2014			01.01.2013 to 09.30.2013		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Vehicle	3,564,755	1,134	100%	3,178,206	2,431	100%
Property	1,285,060	530,558	59%	1,008,961	320,443	68%
Transportation	186,823	18	100%	198,360	14,192	93%
Marine \ Aviation	206,835	159,898	23%	178,680	143,161	20%
Rural	314,858	102,667	67%	174,283	74,533	57%
Other	723,998	141,553	80%	709,215	93,195	87%
Total	**6,282,329**	**935,828**	**85%**	**5,447,705**	**647,955**	**88%**

(1) Net written premium of Coinsurance and Cancellations.

R$ thousand

Group of lines	3rd Quarter/2014			3rd Quarter/2013		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Vehicle	1,305,874	661	100%	1,141,806	456	100%
Property	421,600	163,121	61%	360,867	149,129	59%
Transportation	63,104	2	100%	66,101	9	100%
Marine \ Aviation	88,243	72,300	18%	71,787	58,462	19%
Rural	--	--	--	86,817	37,471	57%
Other	391,965	97,348	75%	286,871	63,105	78%
Total	**2,270,786**	**333,432**	**85%**	**2,014,249**	**308,632**	**85%**

(1) Net written premium of Coinsurance and Cancellations.

In Sep 30, 2014, total reinsurance recoverable assets is R$ 482,373 thousand (R$ 247,450 thousand in Dec 31, 2013).

Management of credit risk

In addition to the exposure to credit risk to reinsurers the affiliates BB MAPFRE SH1 and MAPFRE BB SH2 actively manage the risks associated with investments.

The Financial Policy provides the diversification of the investment portfolio (financial assets), with the setting of exposure limits for each issuer with high credit quality, reflected in the ratings assigned by rating agencies for allocation.

Credit risk management for financial instruments includes the monitoring of credit risk exposure on the part of individual counterparties in relation to credit classifications by risk assessment companies, such as Fitch Ratings, Standard & Poor's and Moody's, being the Standard & Poor's the one used for conversion of the other ratings agencies.

BB MAPFRE SH1

Credit risk rating

R$ thousand

Financial Security – Rating	Sep 30, 2014								
	AAA	AA+	AA	AA-	A	BBB+	BBB	BB+	Total
Fixed income government securities	4,401,003	--	--	--	--	--	--	--	**4,401,003**
Time Deposit (CDB)	24,126	--	116,605	--	--	--	--	--	**140,731**
Time Deposit (CDB-DPGE)	--	--	--	26,901	--	--	--	13,432	**40,333**
Debentures	72,334	65,986	58,174	13,312	5,039	5,089	--	--	**219,935**
Financial Bills	101,012	--	94,819	--	--	45,157	--	--	**240,988**
Receivables Investment	51,477	--	--	--	--	--	--	--	**51,477**
Promissory Notes	--	31,297	--	--	--	--	--	--	**31,297**
Total	4,649,952	97,283	269,597	40,213	5,039	50,247	0	13,432	**5,125,764**

MAPFRE BB SH2

Credit risk rating

R$ thousand

Financial Security – Rating	Sep 30, 2014								
	AAA	AA+	AA	AA-	A	BBB+	BBB	BB+	Total
Fixed income government securities	3,098,087	--	--	--	--	--	--	--	**3,098,087**
Time Deposit (CDB)	25,145	8,069	144,312	26,071	--	--	--	--	**203,597**
Time Deposit (CDB-DPGE)	--	--	13,309	--	--	--	--	13,719	**27,028**
Debentures	58,230	70,824	27,329	10,147	2,520	2,552	--	--	**171,602**
Financial Bills	29,048	--	78,051	--	--	23,373	--	--	**130,472**
Receivables Investment	43,790	--	--	--	--	--	--	--	**43,790**
Promissory Notes	--	10,531	--	--	--	--	--	--	**10,531**
Total	3,254,300	89,424	263,001	36,218	2,520	25,925	--	13,719	**3,685,107**

d.3) Market Risk

Management of credit risk

The result of VaR is monitored daily by the Board of Finance. The methodology for calculating VaR is the historical series of 150 days, with a confidence level of 95% and time horizon of 1 business day.

Financial investments assets are subject to active management with an approach that strikes a balance between quality, diversification, liquidity and return on investment. The main purpose of the investment process is to improve the relationship between rate, risk and return, aligning investments with the cash flow of liabilities. For this purpose are used strategies that take into consideration acceptable risk levels, terms, profitability, sensitivity, liquidity and assets concentration limits by issuer and credit risk.

Diversification effect between the risk factors

R$ thousand

Company	Index	Possibility of loss estimated by the model of VaR for 1 day	
		Sep 30, 2014	Dec 31, 2013
Companhia de Seguros Aliança do Brasil	Inflation indexes and fixed interest	8,591	5,468
Aliança do Brasil Seguros S.A.	Inflation indexes and fixed interest	587	1,030
Brasilveículos Companhia de Seguros	Inflation indexes and fixed interest	2,071	4,624
MAPFRE Vida S.A.	Fixed interest	1,654	1,156
Vida Seguradora S.A.	Fixed interest	1,564	1,210
MAPFRE Seguros Gerais	Inflation indexes and fixed interest	8,635	5,070
MAPFRE Affinity	Fixed interest	1,800	1,168

It should be stressed that the Banco do Brasil and MAPFRE Insurance Group adopt strict control policies and strategies approved in advance by the Finance Committee and Management, which make it possible to reduce market risk exposure. Operations are controlled with the use of Stress Testing and Value at Risk tools and subsequently compared with the Stop Loss risk control policy. BB Seguridade monitors the VaR of the investment portfolio on a daily basis, using information supplied by MAPFRE DTVM and BB Gestão de Recursos DTVM. Portfolio risk is submitted to meetings of the Finance Committee, in order to identify any need for reallocating portfolio assets.

Sensitivity to interest rate

In this sensitivity analysis, the following risk factors are taken into account: (i) interest rates, and (ii) securities indexed to inflation indexes (INPC, IGP-M, and IPCA), due to their relevance in the Group's asset and liability positions.

The quantitative parameters used in the sensitivity analysis (100 basis points for interest rate and inflation coupons) were defined based on an analysis of recent historical variations of interest rates and the assumption of maintenance of inflation expectations curves, which affect these securities as much as the interest rates.

Historically, companies do not redeem assets in advance, and such assets are held to maturity. Accordingly, securities placed in this category were excluded from the base for sensitivity analysis, as Management considers that it is not sensitive to interest rate variations in the case of these securities, given the policy of holding them to maturity.

BB MAPFRE SH1

In order to develop the sensitivity analysis, the financial assets existing as of the balance sheet base date were taken into account, except securities classified as held to maturity in the amount of R$ 1,916,895 thousand and DPVAT position of R$ 283,112 thousand.

R$ thousand

Risk Factor Interest rate	Impact on Equity	
	Sep 30, 2014	Dec 31, 2013
Elevation of rates	(16,925)	(18,310)
Reduction of rates	18,933	18,579

Parameters:
a) 100 *basis points* for interest rate structures existing as in the base date.
b) 100 *basis points* for coupon rate structures existing as in the base date.

MAPFRE BB SH2

In order to develop the sensitivity analysis, the financial assets existing as of the balance sheet base date were taken into account, except securities classified as held to maturity in the amount of R$ 1,336,296 thousand and DPVAT position of R$ 363,127 thousand.

R$ thousand

Risk Factor Interest rate	Impact on Equity	
	Sep 30, 2014	Dec 31, 2013
Elevation of rates	(1,088)	(9,501)
Reduction of rates	2,323	9,540

Parameters:
a) 100 *basis points* for interest rate structures existing as in the base date.
b) 100 *basis points* for coupon rate structures existing as in the base date.

Limitations of sensitivity analysis

Sensitivity analyzes demonstrate the effect of a change in an important premise while the other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are not linear, larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analyses do not take into account the fact that assets and liabilities are highly managed and controlled. Additionally, the financial position may vary upon the occurrence of any variation in the market. As investment markets move on through different levels, management actions may include selling investments and changing portfolio allocation, among other protective measures.

Other limitations on sensitivity analyses include the use of hypothetical market variations to demonstrate a potential risk that only represents the Group's view of possible changes in the market in the near future, which cannot be forecasted with any certainty, and the assumption that all interest rates vary on an identical basis.

d.4) Liquidity Risk

Liquidity risk management involves a set of controls, principally in regard to the establishment of technical limits, with ongoing evaluation of the taken positions and financial instruments used. Each year the Executive Board approves minimum liquidity levels to be maintained, as well as the instruments that may be used to manage liquidity, on the basis of the assumptions contained in the Investment Policy, which is approved by the Board of Directors.

BB MAPFRE SH1

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Up to 1 year	Between 1 and 5 years	More than 5 years	Total	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
Assets								
Cash	310,405	--	--	310,405	222,699	--	--	222,699
Cash equivalents	40,968	--	--	40,968	--	--	--	--
Financial assets (*)	1.854,448	2.062,474	925,730	4,842,652	991,544	2,156,414	960,040	4,107,998
Receivables from insurance and reinsurance operations	1,686,679	878,845	--	2,565,524	1,450,447	743,683	--	2,194,130
Reinsurance assets – technical provisions(***)	179,740	207,242	38,046	425,028	157,755	169,919	35,852	363,526
Others operational credits	152,899	--	--	152,899	28,832	--	--	28,832
Receivables(**)	302,948	1,270	--	304,218	308,014	1,002	--	309,016
Other	3,036	--	--	3,036	6,506	--	--	6,506
Prepaid expenses	12,270	--	--	12,270	5,787	--	--	5,787
Deferred costs	504,199	655,247	--	1,159,446	460,923	523,752	--	984,675
Other Assets	--	182	--	182	--	182	--	182
Total Assets	**5,047,592**	**3,805,260**	**963,776**	**9,816,628**	**3,632,507**	**3,594,952**	**995,892**	**8,223,351**
Liabilities								
Technical provisions (***)	2,330,066	2,866,706	911,683	6,108,455	1,999,488	2,388,190	863,243	5,250,921
Accounts payable	471,833	--	--	471,833	354,588	--	--	354,588
Obligations with insurance and reinsurance operations	1,630,960	--	--	1,630,960	1,354,326	--	--	1,354,326
Third party deposits	341,982	--	--	341,982	168,391	--	--	168,391
Total Liabilities	**4,774,841**	**2,866,706**	**911,683**	**8,553,230**	**3,876,793**	**2,388,190**	**863,243**	**7,128,226**

(*) Financial assets and technical provisions related to DPVAT, amounting to R$ 283,112 thousand in 2014 (R$ 203,989 thousand in 2013), and R$ 283,017 thousand in 2014 (R$ 158,067 thousand in 2013), respectively, were not classified in the table above since they were not under management.

(**)Financial assets related to legal and tax deposits, amounting to R$ 700,498 thousand in 2014 (R$ 665,874 thousand in 2013), and financial liabilities of the legal provisions, amounting of R$ 579,645 thousand in 2014 (R$ 551,075 thousand in 2013), were not classified in the table above due the uncertain expected resolution date(s).

(***)In relation to the outflow of reserves for claims and reinsurance assets related to claims it was considered the historical experience observed in the payment standard.

MAPFRE BB SH2

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Up to 1 year	Between 1 and 5 years	More than 5 years	Total	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
Assets								
Cash	263,322	--	--	263,322	150,091	--	--	150,091
Cash equivalents	162,375	--	--	162,375	--	--	--	--
Financial assets (*)	1,275,110	1,202,670	842,580	3,320,360	805,433	1,495,606	1,033,198	3,334,237
Receivables from insurance and reinsurance operations	3,716,635	49,779	-	3,766,414	2,833,022	62,878	--	2,895,900
Reinsurance assets – technical provisions(***)	1,005,932	496,320	198,998	1,701,250	895,645	320,090	63,851	1,279,586
Others operational credits	216,639	8,092	--	224,731	198,085	8,092	--	206,177
Receivables(**)	270,491	17,194	--	287,685	446,773	13,231	--	460,004
Other	452,111	--	--	452,111	254,622	--	--	254,622
Prepaid expenses	24,241	--	--	24,241	10,005	--	--	10,005
Deferred costs	798,679	64,910	--	863,589	775,569	74,043	--	849,612
Other Assets	551	517	--	1,068	552	527	--	1,079
Total Assets	**8,186,086**	**1,839,482**	**1,041,578**	**11,067,146**	**6,369,797**	**1,974,467**	**1,097,049**	**9,441,313**
Liabilities								
Technical provisions (***)	4,562,707	1,598,597	563,672	6,724,976	4,620,170	1,101,477	248,072	5,969,719
Accounts payable	628,881	389	--	629,270	696,111	394	--	696,505
Obligations with insurance and reinsurance operations	1,560,879	--	--	1,560,879	1,176,897	--	--	1,176,897
Third party deposits	435,963	--	--	435,963	170,414	--	--	170,414
Total Liabilities	**7,188,430**	**1,598,986**	**563,672**	**9,351,088**	**6,663,592**	**1,101,871**	**248,072**	**8,013,535**

(*) Financial assets and technical provisions related to DPVAT, amounting to R$ 364,743 thousand in 2014 (R$ 264.094 thousand in 2013), and R$ 362,951 thousand in 2014 (R$ 247,514 thousand in 2013), respectively, were not classified in the table above since they were not under management.

(**)Financial assets related to legal and tax deposits, amounting to R$ 657,654 thousand in 2014 (R$ 601,104 thousand in 2013), and financial liabilities of the legal provisions, amounting of R$ 578,350 thousand in 2014 (R$ 546,549 thousand in 2013), were not classified in the table above due the uncertain expected resolution date(s).

(***) In relation to the outflow of reserves for claims and reinsurance assets related to claims it was considered the historical experience observed in the payment standard.

d.5) Regulatory Capital

R$ thousand

	Sep 30, 2014			Dec 31, 2013		
	Adjusted net equity	MRC	Adequacy	Adjusted net equity	MRC	Adequacy
SH1						
Companhia de Seguros Aliança do Brasil	1,366,547	1,150,778	215,769	1,215,484	1,012,905	202,579
Vida Seguradora	158,510	47,151	111,359	179,914	47,247	132,667
MAPFRE Vida S.A.	175,550	137,960	37,590	168,802	142,994	25,808
SH2						
Brasilveículos Companhia de Seguros	509,273	429,507	79,766	502,538	435,378	67,160
Aliança do Brasil Seguros S.A.	149,078	122,488	26,590	183,706	125,147	58,559
MAPFRE Affinity Seguradora S.A.	439,786	165,553	274,233	424,819	173,262	251,557
MAPFRE Seguros Gerais S.A.	940,412	882,897	57,515	853,437	767,875	85,562

e) Reinsurance Segment – IRB Brasil RE

Risk Management in IRB Brasil RE is considered an essential tool for optimizing the use of capital and selecting the best business opportunities in order to obtain better risk/return for its shareholders.

In order to increase the relevance attached to the subject within the organizational context, in the 2014´s first quarter was established the Risk and Compliance Vice Presidency, which are subordinate to the Corporate Risk Management and Compliance Management, and that is the first responsible for overseeing the risk management of IRB Brasil RE. However, it remains the commitment of the Executive Board, the Board of Directors, the Risk Management Committee and other consultative or deliberative organs in the support and promotion of risk management within the Company.

After a review, in December 2013, the rank A- was confirmed by A.M. Best rating agency, based in the United States, which reflects, in the agency's opinion, a capitalization strongly adequated to the company´s risks.

Main Types of Risk

The Corporate Risk Management covers the following risk categories: Underwriting, Market, Credit and Liquidity, which in turn are composed of several subcategories. The Company believes that these categories represents its main exhibitions, but are not exhaustive, since many risks can affect it.

To dealing with these risks, the Company uses several methodologies and strategies, such as Balanced Scorecard (BSC), development of a Business Continuity Program, the creation of a Risk Management Plan – aimed to identify, analyse, measure, resolve and report operational risks – addressing operational incidents, monitoring of counterparties credit risk and the VaR of the investment portfolio, among others.

e.1) Underwriting Risk

Monitoring of Reinsurance Liabilities by Business Line

The Company calculates its technical provisions following the standards of the CNSP and Susep. The table below shows liabilities (Provision for Unsettled Claims – PSL, provision for claims Incurred But Not Reported – IBNR, provision for claims Incurred But Not Enough Reported – IBNER, Provision of Technical Surplus – PET, Provision for Unearned Premiums – PPNG, e Provision of Related Expenses – PDR) gross and their respective assets retrocession by business line.

R$ thousand

Group	Sep 30, 2014		Dec 31, 2013	
	Reinsurance liabilities	Retrocession assets	Reinsurance liabilities	Retrocession assets
Property	2,926,650	(1,668,268)	2,713,370	(1,451,836)
Special risks	439,886	(314,289)	405,415	(309,354)
Responsibilities	600,206	(250,886)	657,922	(259,213)
Vessel	511,878	(432,024)	534,834	(465,052)
Vehicle	253,394	(3,750)	231,291	(5,356)
Transportation	359,268	(185,477)	303,883	(168,898)
Financial risks	723,595	(376,225)	734,746	(417,583)
Credit	23,986	(17,862)	19,519	(14,937)
Life	170,310	(37,899)	150,247	(36,774)
Mortgage	40,728	(2,071)	70,066	(995)
Rural	402,114	(80,778)	400,635	(99,922)
Marine	120,721	(36,402)	99,524	(31,576)
Aviation	256,464	(118,368)	187,225	(64,948)
Run-off (London)	169,161	--	174,426	--
Other	503,319	(50,984)	595,474	(83,808)
Total	**7,501,680**	**(3,575,283)**	**7,278,577**	**(3,410,252)**

The nature of reinsurance transactions implies that the reinsurer receives most of information from transferor in aggregated form, usually having access to individualized data on facultative business only. Therefore, due to the absence of complete information about the geographical region segregation, and following the guidance of Susep Circular No. 486/2014, is not applicable disclosure of concentration risk by geographical area.

Sensitivity Analysis

The table below shows possible impact on result and shareholders' equity, considering a 5% increase in claims.

R$ thousand

Impacts	Sep 30, 2014	
	Gross effects	Net effects
Income and shareholders' equity	(70,892)	(43,254)
Income (%)	(22)	(13)
Shareholders' equity (%)	(3)	(2)

The studies of liabilities development and ALM (Asset Liability Management) identified that due to the nature of the accepted operations by IRB Brasil Re, so that there is no exposure to convertibility, mortality or survival indexes. The same studies indicated that part of non-operating liabilities related to post-employment benefits are indexed to inflation, which are covered by securities with same index (NTN-B), so that there is no exposure to this index.

e.2) Credit Risk

The IRB Brasil Re understands that the main source of its credit risk are retrocession operations. To mitigate this risk, the Company adopted a policy of having retrocession transactions with companies that have at least half of the ratings on record, demonstrably, equal or higher than A- (S&P, Fitch and AM Best) or A3 (Moody's), and evaluates its retrocession operations through an own classification. The Reinsurer's exposure is continuously monitored, being controlled by counterpart limits, which are reviewed and approved, at least annually, by the Security Committee. The quality of the current retrocession partners of protection contracts IRB Brasil Re can be seen in the table below:

Range rating	(%) of reinsurance contracts and protection of participants into force			
	Local	Admitted	Eventual	Total
AAA or equivalent	--	--	--	**--**
AA or equivalent	--	26.67	20.00	**46.67**
A or equivalent	--	--	53.33	**53.33**
BBB+ or equivalent	--	--	--	**--**
BBB or equivalent/inferior	--	--	--	**--**
No rating	--	--	--	**--**
Total	**--**	**26.67**	**73.33**	**100**

The credit risk on funds and derivative financial instruments is limited because the counterparts are represented by banks with high credit rating attributed by international rating agencies. The following techniques are used to control and mitigate credit risk: setting limits for retrocession by entity; monitoring changes and trends in the insurance and reinsurance market and financial market; and preventive management of losses.

e.3) Market Risk

Value at Risk Analysis

The measurement of market risk, made through the VaR, estimates the potential loss in profit before income tax for a given time horizon given a specific probability of occurrence, considering the market volatilities and the risk diversification by recognizing compensatory positions and correlations between the product and the market. The daily VaR of the portfolio of assets of the Reinsurer, registered on September 30, 2014, was R$ 4.5 million, which represents a loss of 0.08% of the total portfolio of assets, according to the not-parametric method – historical daily VaR with significance level of 5% and mobile observation period of 150 business days.

Sensitivity Analysis for Foreign Currency

The reinsurer is mainly exposed to the U.S. dollar, however having exposure to a lesser extent other foreign currencies, which is the sterling pound, the euro and Argentine peso. The following table details the sensitivity of the reinsurer to the variation of these rates for major currencies, consolidating all other foreign currencies into U.S. dollars. The forward rates of market consensus are considered in September 30, 2014 to December 31, 2014, presented by Bloomberg Composite NY (CPMN).

R$ thousand

Probable scenario	Forward rate Dec 31, 2014	Projected impact Dec 31, 2014
Surplus´s variation in U.S. Dollars	USD 1.0000 / BRL 2,5027	5,068
Surplus´s variation in Pounds Sterling	GBP 1,0000 / BRL 4,0593	(4,062)
Surplus´s variation in Euros	EUR 1,0000 / BRL 3,1691	354
Surplus´s variation in Argentine Pesos	ARS 1,0000 / BRL 0,2580	(5,507)
Result		**(4,147)**

Sensitivity Analysis to Interest Rate

The Company is exposed to interest rate risk, as it has, mainly, securities tied to change in interest rates. The following table details the sensitivity of the Reinsurer to the variation of 1% (100bps) in the Selic rate:

R$ thousand

Impacts	Sep 30, 2014	
	+1%	-1%
Change in pre-fixed securities	(33,610)	33,710
Change in post-fixed securities	29,723	(29,723)
Result	**(3,887)**	**3,987**

Parameters:
a) 100 *basis points* for interest rate structures existing as in the date of base.
b) Assuming for conservatism that the real interest rate (NTN-B coupon) evolved proportionally to the Selic rate.

After analysis, it is possible to conclude that the sensitivity to interest rate by 100bps implies a change in the value of securities exposed to about 0,09% for the rate reduction and -0,09% for the rate increase.

Correlated Risk Management

The Company considers that the economic variables have no independent movement, correlation between the main risk factors associated with investments. Considering these variables, well as their correlations, concluded that the associated risks are partially mitigated, given that the variables analyzed act in compensatory movement, which can generate a maximum loss of 13% in the period. About the stress scenarios analyzed, considering large global crises that have occurred in the last fifteen years, it was concluded that the maximum loss of the portfolio would be 3%.

Currency Futures Contracts

As part of the investment policy of the Company, is expected the hiring hedge for the occurrence of surplus assets in foreign currency. On base date September 30, 2014, the Company had no forward currency contracts or other hedging instrument.

Future Contracts on Interest Rates – Fixed Incomes

On September 30, 2014, the Company owned all the shares of the Fund Peabiru BB - Fixed Income. Fund managers can adopt as the hedging policy using derivative financial instruments for the purpose of protecting the asset value from unexpected interest rate movements. The fund had dealings in futures contracts with active interest rate exposure of R$ 491.5 million at that date. This position is used to counteract the passive position of the fixed-interest fund assets.

e.4) Regulatory Capital

R$ thousand

Rating	Sep 30, 2014			Dec 31, 2013		
	Adjusted net equity	MRC	Adequacy	Adjusted net equity	MRC	Adequacy
IRB Brasil RE	2,578,873	615,289	1,963,584	2,520,623	635,557	1,885,066

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Net Assets	Technical Provisions	Covering 20% of MCR	Excess of net assets Liquidity	Net Assets	Technical Provisions	Covering 20% of MCR	Excess of net assets
IRB Brasil RE	4,711,402	3,926,397	123,058	661,947	4,014,427	3,868,325	127,111	18,991

f) Premium Bonds Segment – Brasilcap Capitalização S.A.

f.1) Credit Risk

Credit Risk Policy

The policy approved by the Board of Directors applies to all transactions involving credit risk and complies with all legal restrictions, as well as with asset portfolio management. Currently, the credit risk exposure limit applicable to private entities is 24% of total assets, including securities of financial and non-financial institutions.

Measurement Systems

The Company also assesses any expected losses regarding the asset portfolio, based on rating grades and the terms of private securities, as per its own methodology. The table below shows the percentages used by the company for assessing these risks:

R$ thousand

Financial security – rating	Sep 30, 2014					
	AAA	AA	A	BBB	Exposure to market risk	Total
Fixed income government securities	--	--	--	--	7,696,629	**7,696,629**
Time deposit (CDB)	--	125,502	60,871	--	--	**186,373**
Time deposit (CDB-DPGE)	--	--	--	--	--	**--**
Debentures	203,198	373,420	135,382	--	--	**712,000**
Financial bills	1,163,227	258,734	37,441	--	--	**1,459,402**
Receivables investment	32,363	25,490	--	--	--	**57,853**
Mortgage backed securities	1,423	--	--	--	--	**1,423**
Other	--	--	--	--	1,229,343	**1,229,343**
Total	**1,400,211**	**783,146**	**233,694**	**--**	**8,925,972**	**11,343,023**

R$ thousand

Financial security – rating	Dec 31, 2013					
	AAA	AA	A	BBB	Exposure to market risk	Total
Fixed income government securities	--	--	--	--	7,598,536	**7,598,536**
Time deposit (CDB)	--	--	--	--	--	**--**
Time deposit (CDB-DPGE)	32,492	--	--	--	--	**32,492**
Debentures	270,008	420,062	153,557	--	--	**843,627**
Financial bills	315,643	68,899	34,536	--	--	**419,078**
Receivables investment	60,395	30,140	--	--	--	**90,535**
Mortgage backed securities	2,138	--	--	--	--	**2,138**
Other	--	--	--	--	787,250	**787,250**
Total	**680,676**	**519,101**	**188,093**	**--**	**8,385,786**	**9,773,656**

Mitigation Policy

When engaging in any transaction subject to credit risk, the company adopts a conservative approach by using restrictive exposure and concentration limits in order to keep compliance with the limits established by Susep, based on the Minimum Required Capital and taking into account the best practices in asset management.

Concentration

Credit risk management strategies guide the operational activities of the Group. The strategic decisions include, among other aspects, the materialization of the Company risk "appetite" and the definition of limits for risk exposure, concentration and estimated losses.

As defined in the Investment Policy, the Company establishes concentration limits for credit risk exposures based on the issuer or on the tranches issued. The following tables show the portfolio compositions and the distribution of private securities according to the notes of national scale rating:

Portfolio Composition	Sep 30, 2014	Dec 31, 2013
Federal government securities	78.5%	85.7%
Privates Securities	21.5%	14.3%

R$ thousand

Private risk rating	Sep 30, 2014		Dec 31, 2013	
	Exposure	Credit Risk	Exposure	Credit Risk
AAA	1,400,211	885	680,676	782
AA	783,146	1,557	519,101	2,055
A	233,694	832	188,093	1,650
Total	**2,417,051**	**3,274**	**1,387,870**	**4,487**

f.2) Market Risk

Market risks are monitored daily through the VaR, which is calculated based on historical simulations for one business day and offers a confidence level of 95%. In addition to daily monitoring, stress tests are carried out each month for marked-to-market assets, while sensitivity analyses are performed on a half-yearly basis and detailed on the "Sensitivity Analysis" item in this note.

Exposure

R$ thousand

Risk Factors	Sep 30, 2014		Dec 31, 2013	
Pre-fixed interest rate	6,049,648	53.7%	5,312,519	54.8%
Derivatives for hedging (adjustments)	(1,583)	--	(1,118)	--
Post-fixed interest rate	3,897,712	34.6%	2,771,422	28.6%
IPCA Coupon	1,314,791	11.7%	1,616,510	16.6%
Assets TR	1,434	--	2,173	--
Cash / 1-day repos	285	--	294	--
Total	**11,262,287**	**100%**	**9,701,800**	**100%**

Part of the assets exposed to pre-fixed interest rates is hedged against market changes through derivative transactions, which alter the portfolio's exposure to market risk factors, as shown in the following table:

Hedge Effects on Market Risk Exposure

R$ thousand

Risk Factors	Sep 30, 2014		Dec 31, 2013	
Pre-fixed interest rate	6,049,648	53.7%	5,312,519	54.8%
Hedge effects on pre-fixed exposure	(1,722,856)	(15.3%)	(1,355,147)	(14.0%)
Total exposure to pre risk	**4,326,792**	**38.4%**	**3,957,372**	**40.8%**
Post-fixed interest rate	3,897,712	34.6%	2,771,422	28.6%
Hedge effects on post-fixed exposure	1,722,856	15.3%	1,355,147	14.0%
Total exposure to post risk	**5,620,568**	**49.9%**	**4,126,569**	**42.6%**

The other market risk factors, such as those relating to commodity prices and foreign exchange, are not included in the portfolio of financial assets that are used as collateral by the company.

Sensitivity analysis

Brasilcap makes the sensitivity analysis of liability and asset positions, considering the possibility of an eventual scenario in which the basic interest rate and interest rate coupons of securities indexed to inflation rates would increase or reduce by 100 basis points. The test results of the last periods are shown in the following table:

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Increase by 1 p.a. in Interest Rate		Reduction by 1 p.a. in Interest Rate		Increase by 1 p.a. in Interest Rate		Reduction by 1 p.a. in Interest Rate	
	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes
Pre-fixed interest rate	(21,527)	(35,878)	22,004	36,673	(26,141)	(43,569)	26,840	44,733
Post-fixed interest rate	55	92	(57)	(95)	82	136	(100)	(167)
IPCA Coupon	(16,665)	(27,774)	17,381	28,969	(21,178)	(35,297)	22,111	36,851
Liabilities TR (premium bonds)	39,953	66,588	(53,940)	(89,901)	66,015	110,026	(46,468)	(77,447)
Total	**1,816**	**3,028**	**(14,612)**	**(24,354)**	**18,778**	**31,296**	**2,383**	**3,970**

Part of the Financial Security of the Company's investment portfolio is marked on the curve, classified as Category III - Held to maturity, according to BACEN Circular 3.068/2001. Thus, the registry values of these assets do not change on the balance sheet of the Company from arising changes on interest rates and market prices.

The table below shows the results of the Sensitivity test, considering only the assets classified as Category I - Trading securities:

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Increase by 1 p.a. in Interest Rate		Reduction by 1 p.a. in Interest Rate		Increase by 1 p.a. in Interest Rate		Reduction by 1 p.a. in Interest Rate	
	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes
Pre-fixed interest rate	(7,791)	(12,985)	7,960	13,267	(6,796)	(11,326)	6,988	11,647
Post-fixed interest rate	58	96	(57)	(95)	82	136	(100)	(167)
IPCA Coupon	(4,880)	(8,133)	5,144	8,573	(5,521)	(9,201)	5,832	9,721
Liabilities TR (premium bonds)	39,953	66,588	(53,940)	(89,901)	66,015	110,026	(46,468)	(77,447)
Total	**27,340**	**45,566**	**(40,893)**	**(68,156)**	**53,780**	**89,635**	**(33,748)**	**(56,246)**

The table below describes the composition of assets and liabilities:

R$ thousand

	Sep 30, 2014		Dec 31, 2013	
Total Assets	**12,057,881**	**100.0%**	**10,394,815**	**100.0%**
Investments	11,262,287	93.4%	9,701,800	93.3%
Fundo BB CAP Ações + BB 600mil [1]	80,736	0.7%	71,856	0.7%
Court deposits - Taxes [2]	576,103	4.8%	495,378	4.8%
Other assets [2]	138,755	1.1%	125,781	1.2%
Total Liabilities	**12,057,881**	**100.0%**	**10,394,815**	**100.0%**
Technical provisions	10,995,453	91.2%	9,488,698	91.3%
Tax litigation liabilities	617,956	5.1%	527,716	5.1%
Other liabilities [3]	113,397	1.0%	108,853	1.0%
Shareholders' Equity	331,075	2.7%	269,548	2.6%

The returns from Fundo BB Cap Ações [1] did not affect Company income, given that the profitability of this portfolio is entirely transferred to holders of Ourocap Flex products as bonuses. As a result, any changes in asset prices do not constitute a risk for the Company.

The Company evaluated the risk exposure of other assets(2) and liabilities(3) and concluded that there was no need for effecting testing sensitivity analysis, given the small representation in both the ownership structure and business operations.

f.3) Liquidity Risk

The company liquidity risk management uses the Asset Liability Management - ALM analysis - as a tool to assess the level of maturity mismatch and exposure between the assets and liabilities.

The redemption terms of premium bonds issued by the Company are compared with the terms of the assets included in the portfolio that guarantees these certificates, identifying possible mismatching points. For this purpose of liquidity risk, the early projected redemptions were considered as the same distributions observed in the history of each capitalization product.

In this note were considered liquid assets in their respective maturities. However, most of the guarantors' financial assets have an active market that allows its sale before maturity.

Flow base date: Sep 30, 2014 — **R$ thousand**

Flow description	Oct 2014-Mar 2015	Apr-Sep 2015	Oct 2015-Mar 2016	Apr-Sep 2016	Oct 2016-Mar 2017	Abr-Sep 2017	Oct 2017-Mar 2018	Abr-Sep 2018	Oct 2018-Mar 2019	Abr-Sep 2019
Cash flow assets	2,558,316	2,017,295	2,295,145	3,479,638	874,633	195,237	174,059	1,146,183	172,470	7,298
Cash receipts of other plots	1,005,530	762,121	567,459	405,236	302,873	217,088	159,902	74,671	26,861	6,188
Cashflow liabilities	(2,299,211)	(2,268,254)	(2,270,827)	(2,579,700)	(2,290,896)	(1,989,622)	(609,441)	(912,144)	(317,909)	(197,337)
Net cash - primary	**1,264,635**	**511,162**	**591,777**	**1,305,174**	**(1,113,390)**	**(1,577,297)**	**(275,480)**	**308,710**	**(118,578)**	**(183,851)**
Previous cash + remuneration	54,163	1,421,674	2,003,466	2,841,058	4,138,583	3,329,367	1,755,447	1,550,049	1,953,879	1,931,745
Cash balance	**1,318,798**	**1,932,836**	**2,595,243**	**4,146,232**	**3,025,193**	**1,752,070**	**1,479,967**	**1,858,759**	**1,835,301**	**1,747,894**

Flow base date: Dec 31, 2013 — **R$ thousand**

Flow description	Jan-Jun 2014	Jul-Dec 2014	Jan-Jun 2015	Jul-Dec 2015	Jan-Jun 2016	Jul-Dec 2016	Jan-Jun 2017	Jul-Dec 2017	Jan-Jun 2018	Jul-Dec 2018
Cash flow assets	1,792,910	1,578,797	1,832,349	807,239	1,430,483	1,397,163	771,771	144,495	155,583	1,752,850
Cash receipts of other plots	746,934	578,689	415,264	302,012	194,691	129,292	74,845	45,588	25,710	6,959
Cashflow liabilities	(1,889,772)	(1,664,136)	(1,846,972)	(1,475,105)	(2,324,988)	(1,999,288)	(475,061)	(286,840)	(327,308)	(237,033)
Net cash - primary	**650,072**	**493,350**	**400,641**	**(365,854)**	**(699,814)**	**(472,833)**	**371,555**	**(96,757)**	**(146,015)**	**1,522,776**
Previous cash + remuneration	37,164	735,509	1,291,229	1,793,483	1,540,190	887,854	477,029	860,026	800,049	722,043
Cash balance	**687,236**	**1,228,859**	**1,691,870**	**1,427,629**	**840,376**	**415,021**	**848,584**	**763,269**	**654,034**	**2,244,819**

f.4) Regulatory Capital

R$ thousand

Rating	Sep 30, 2014			Dec 31, 2013		
	Adjusted net equity	MRC	Adequacy	Adjusted net equity	MRC	Adequacy
Brasilcap	320,791	273,215	47,576	258,786	216,676	42,110

g) Pension Plans Segment – Brasilprev Seguros e Previdência S.A.

To mitigate the risks to which the Company is exposed due to the activities of the Pension segment, aiming to protect its participants and shareholders, daily monitoring of exposure levels are conducted and periodic assessment of possible impacts of situations and adverse events are held. Necessary control measures are adopted to observe permanently high standards of economic, financial and actuarial security in order to preserve liquidity, solvency and the balance of benefit plans. In addition, the Company carries out capital management through monitoring of required limits (Minimum Required Capital).

g.1) Underwriting Risk

Sensitivity Analysis

The underwriting risks considered herein are those linked to the formation of liabilities (technical provisions) from operations.

The private pension products feature as the main business risk the possibility of accumulated reserves transformation in rents continuing. In this sense, the risk factors choice aimed to sensitize associated hypotheses the materialization expectation of this risk, as follows:

- cancellation assumptions reflect the expectations of redemption of accumulated reserves by the participants before their expected retirement dates. So, lower cancellation rates imply greater probabilities of transforming the accumulated reserves into continuing income;
- the possibility of annuitization reflects the expectations of transformation, by the participants, of the accumulated reserves into continuing income on their retirement dates. So, greater annuitization rates imply greater risks associated with the payment of continuing income;
- the possibility of longevity reflects the expectations on the length of time during which continuing income is paid, Accordingly, greater survival rates imply greater risks associated with the payment of continuing income; and,
- the ETTJ (the Term Structure of Interest Rates Estimated) released by Susep is used to discount realistic cash flows. Thus, the lower the rate, higher the flows present value.

R$ thousand

Risk Factors	Sensitivity	Impacts Sep 30, 2014		Impacts Dec 31, 2013	
		Equity	Income	Equity	Income
Redemption	+100 bps	--	--	3,065	3,065
Redemption	-100 bps	--	--	(3,360)	(3,360)
Annuitization	10%	--	--	(15,389)	(15,389)
Annuitization	-10%	--	--	15,477	15,477
Longevity	5%	(7,106)	(7,106)	(13,526)	(13,526)
Longevity	-5%	6,868	6,868	13,100	13,100
ETTJ	+100 bps	78,332	78,332	585,269	585,269
ETTJ	-100 bps	(435,533)	(435,533)	(555,377)	(555,377)

The table above demonstrates the sensitivity' analysis calculated by the Company for the main assumptions used in the actuarial calculations of the liabilities involved in the insurance contracts. The 'sensitivity' column indicates a variation rate reasonably expected by Management for the selected assumptions. The preparation of the sensitivity analyses conducted by the Company was based on the best estimates of changes in the assumptions considering usual market scenarios and conditions. The results shown in these analyses may be significantly different from the actual results obtained in future periods as a result of favorable or adverse situations during the course of Company business.

g.2) Credit Risk

The table below includes all financial assets held by the company distributed according to the credit ratings informed by renowned ratings agencies. The assets classified as "other" include substantially variable income assets and other amounts receivable and payable recorded in investment funds.

R$ thousand

Financial security – rating	Sep 30, 2014							
	AAA	AA	A	BBB	BB	Exposure to market risk	No rating	Total
Fixed income government securities	50,356,743	--	--	--	--	--	--	**50,356,743**
Time deposit (CDB)	189,043	200,452	113,035	40,700	--	--	--	**543,230**
Time deposit (CDB-DPGE)	--	13,511	--	44,006	13,549	--	--	**71,066**
Debentures	1,977,298	4,328,544	239,275	100,418	--	--	--	**6,645,535**
Financial bills	13,151,474	148,832	--	--	--	--	--	**13,300,306**
Receivables investment	540,007	242,576	--	--	--	--	--	**782,583**
Repurchase agreement	--	--	--	--	--	--	30,464,570	**30,464,570**
Other	331,570	179,026	--	--	--	1,749,744	(100,561)	**2,159,779**
Total	**66,546,135**	**5,112,941**	**352,310**	**185,124**	**13,549**	**1,749,744**	**30,364,009**	**104,323,812**

R$ thousand

Financial security – rating	Dec 31, 2013						
	AAA	AA	A	BBB	Exposure to market risk	No rating	Total
Fixed income government securities	51,762,101	--	--	--	--	--	**51,762,101**
Time deposit (CDB)	1,551,506	100,095	--	--	--	--	**1,651,601**
Time deposit (CDB-DPGE)	--	37,556	36,663	24,557	--	--	**98,776**
Debentures	1,705,926	4,488,652	322,546	10,990	--	--	**6,528,114**
Financial bills	9,381,553	108,727	--	--	--	--	**9,490,280**
Receivables investment	650,975	253,808	--	--	--	--	**904,783**
Repurchase agreement	--	--	--	--	--	11,573,764	**11,573,764**
Other	420,615	26,637	--	--	1,944,641	155,617	**2,547,510**
Total	**65,472,676**	**5,015,475**	**359,209**	**35,547**	**1,944,641**	**11,729,381**	**84,556,929**

g.3) Market Risk

Sensitivity Analysis

This analysis considers the following risk factors: (i) interest rates and (ii) coupons of securities linked to inflation index (IGP-M and IPCA) due to their importance for the assets and liabilities of the company. The definition of quantitative parameters used in the sensitivity analysis (100 basis points for interest rates and inflation coupons) was based on the analysis of the historical variations in interest rates in a recent period, as well as the assumption of non-variation in inflation expectations curves, which affect the relevant coupons as much as the interest rates.

This analysis takes into account only the securities classified as “fair value through income” and “trading securities”, which are marked-to-market according to the pricing and risk calculation methodologies used by Brasilprev. All active plans, except PGBL and VGBL plans in phase of accumulation, were considered in this analysis.

The sensitivity analysis considers the isolated effects of each risk factor. The ‘‘sensitivity’ column indicates a change index that was deemed to be possible for the assumptions selected. The preparation of the sensitivity analyses conducted by the Group was based on the best estimates of changes in these assumptions considering usual market scenarios and conditions.

The table below indicates the changes expected for these variables and their potential impacts on Brasilprev’s income for the period and equity:

R$ thousand

Risk Factor	Sensitivity	Impact in Sep 30, 2014		Impact in Dec 31, 2013	
		Equity	Income	Equity	Income
Interest rate (1)	+ 100 bps	13	13	1	1
Interest rate (1)	- 100 bps	(13)	(13)	(1)	(1)
Coupon	+ 100 bps	(14,064)	(14,064)	(15,293)	(15,293)
Coupon	- 100 bps	15,337	15,337	16,871	16,871

(1) The impact considered for the interest rate is equivalent to the effects of a tax adjustment of 100 bps on earnings for one day, especially due to the impact from this effect on assets with immediate liquidity.

g.4) Liquidity Risk

The table below presents the financial assets and liabilities held by the Company and classified according to contractual maturity terms of cash flows.

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Up to 1 year	Between 1 and 5 years	More than 5 years	Total	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
Asset								
Investments	95,352,897	3,297,269	5,673,646	**104,323,812**	76,210,781	567,805	7,778,343	**84,556,929**
Credits from insurance and reinsurance transactions	1,684	--	--	**1,684**	1,471	--	--	**1,471**
Credits from private pension transactions	991	--	--	**991**	21	--	--	**21**
Reinsurance and retrocession assets	--	216	--	**216**	--	222	--	**222**
Other operating credits	3,043	--	--	**3,043**	3,937	--	--	**3,937**
Securities and credits receivable	27,574	295,883	--	**323,457**	26,308	219,251	--	**245,559**
Prepaid expenses not related to reinsurance	2,279	--	--	**2,279**	386	--	--	**386**
Deferred acquisition costs	264,974	356,294	--	**621,268**	220,573	252,457	--	**473,030**
Total asset	**95,653,442**	**3,949,662**	**5,673,646**	**105,276,750**	**76,463,477**	**1,039,735**	**7,778,343**	**85,281,555**
Liability								
Technical provisions - insurance and private pension	10,667,420	22,989,107	69,780,639	**103,437,166**	8,604,740	18,512,367	56,425,922	**83,543,029**
Accounts payable	180,663	594	--	**181,257**	265,891	108	--	**265,999**
Debts from insurance transactions	3,914	--	--	**3,914**	2,880	--	--	**2,880**
Debts of operations with private pension	1,540	--	--	**1,540**	1,700	--	--	**1,700**
Third party deposits	95,156	--	--	**95,156**	23,885	--	--	**23,885**
Other debits (court provisions)	--	235,217	--	**235,217**	--	172,989	--	**172,989**
Total liability	**10,948,693**	**23,224,918**	**69,780,639**	**103,954,250**	**8,899,096**	**18,685,464**	**56,425,922**	**84,010,482**

g.5) Regulatory Capital

R$ thousand

Rating	Sep 30, 2014			Dec 31, 2013		
	Adjusted net equity	MRC	Adequacy	Adjusted net equity	MRC	Adequacy
Brasilprev	1,342,358	1,111,199	231,159	1,288,495	1,029,884	258,611

7 – INFORMATION BY SEGMENT

The information by segment was prepared considering the criteria used by the Administration to evaluate the performance in decision making regarding the allocation of funds for investment and other purposes, the regulatory environment and the similarities between goods and services.

The operations of BB Seguridade are divided into two segments: (i) insurance (insurance and reinsurance, pension plans, health and capitalization) and (ii) brokerage.

Intersegment transactions are conducted under normal market conditions, substantially under the terms and conditions for comparable transactions, including interest rates and collateral. These transactions do not involve abnormal payment risks.

a) Insurance

In this segment, products and services offered are related to life, property and vehicle insurance, property and vehicle insurance, rural, special risks and financial, transport, hooves, and housing people, private pension plans, dental plans and capitalization plans, private pension plans and capitalization plans- reinsurance.

The profit of this segment comes mainly from revenues of insurance and reinsurance issued premiums, contributions for private pension plans, contributions for dental plans, capitalization bonds and investments in securities, net of commercialization expenses, technical provisions and expenses related to benefits and redemptions.

The recording of these results is made through equity investments in subsidiaries.

b) Brokerage

BB Corretora de Seguros e Administradora de Bens S.A (BB Corretora) is a wholly owned subsidiary of BB Seguridade, which aims at social brokerage and management, fulfillment, promotion and facilitation of business insurance and reinsurance casualty and life and capitalization, private pension plans, dental plans and health insurance.

c) Financial Information by Reportable Segment

R$ thousand

	3rd Quarter/2014			3rd Quarter/2013		
	Insurance	Brokerage	Total	Insurance	Brokerage	Total
Operating income	**508,336**	**562,559**	**1,070,895**	**329,861**	**425,497**	**755,358**
Commissions income	--	562,559	562,559	--	425,497	425,497
Share of profit of associate companies	508,336	--	508,336	329,861	--	329,861
Other income and expenses	**2,679**	**(79,430)**	**(76,751)**	**11,749**	**(94,747)**	**(82,998)**
Interest income from financial instruments	14,916	33,184	48,100	14,831	19,121	33,952
Personnel expenses	(237)	(1,828)	(2,065)	(1,068)	(2,565)	(3,633)
Administrative expenses	(190)	(58,189)	(58,379)	121	(65,406)	(65,285)
Other operating expenses	(11,810)	(52,597)	(64,407)	(2,135)	(45,897)	(48,032)
Income before taxes	**511,015**	**483,129**	**994,144**	**341,610**	**330,750**	**672,360**
Income taxes	**(1,303)**	**(164,264)**	**(165,567)**	**(4,065)**	**(112,934)**	**(116,999)**
Net income [1]	**509,712**	**318,865**	**828,577**	**337,545**	**217,816**	**555,361**
Total assets	**7,101,781**	**1,793,075**	**8,894,856**	**6,223,582**	**1,405,093**	**7,628,675**
Total liabilities	**285,226**	**1,758,065**	**2,043,291**	**281,437**	**1,153,874**	**1,435,311**
Total Equity	**6,816,555**	**35,010**	**6,851,565**	**5,942,145**	**251,219**	**6,193,364**

(1) The financial income and taxes expenses of BB Seguridade and BB Cor are not included.

R$ thousand

	01.01 to 09.30.2014			01.01 to 09.30.2013		
	Insurance	Brokerage	Total	Insurance	Brokerage	Total
Operating income	**1,412,450**	**1,660,311**	**3,072,761**	**938,225**	**1,230,052**	**2,168,277**
Commissions income	--	1,660,311	1,660,311	--	1,230,052	1,230,052
Share of profit of associate companies	1,412,450	--	1,412,450	938,225	--	938,225
Other income and expenses	**16,034**	**(269,370)**	**(253,336)**	**23,220**	**(282,041)**	**(258,821)**
Interest income from financial instruments	36,207	82,762	118,969	41,922	46,264	88,186
Personnel expenses	(837)	(5,737)	(6,574)	(3,750)	(7,782)	(11,532)
Administrative expenses	(468)	(202,108)	(202,576)	(984)	(199,461)	(200,445)
Other operating expenses	(18,868)	(144,287)	(163,155)	(13,968)	(121,062)	(135,030)
Income before taxes	**1,428,484**	**1,390,941**	**2,819,425**	**961,445**	**948,011**	**1,909,456**
Income taxes	**(5,977)**	**(473,393)**	**(479,370)**	**(8,063)**	**(323,295)**	**(331,358)**
Net income [1]	**1,422,507**	**917,548**	**2,340,055**	**953,382**	**624,716**	**1,578,098**
Total assets	**7,101,781**	**1,793,075**	**8,894,856**	**6,223,582**	**1,405,093**	**7,628,675**
Total liabilities	**285,226**	**1,758,065**	**2,043,291**	**281,437**	**1,153,874**	**1,435,311**
Total Equity	**6,816,555**	**35,010**	**6,851,565**	**5,942,145**	**251,219**	**6,193,364**

(1) The financial income and taxes expenses of BB Seguridade and BB Cor are not included.

d) Insurance Segment Subdivision

Insurance Segment results are evaluated considering the following lines of business: (i) Insurance, (ii) Reinsurance, (iii) Private Pension Plans and (iv) Capitalization Plans.

Insurance

The sub segment comprises insurance products offered through BB Mapfre SH1 Participações S.A. and Mapfre BB SH2 Participações S.A. It is formed by the life, mortgage life and rural insurance and property and casualty insurance.

Insurance – Life, Mortgage Life and Rural

Life, mortgage life and rural comprise the products offered by BB Mapfre SH1 (personal, property and rural insurance). Income arises mainly from insurance premiums revenues and investments in securities, net of selling expenses, technical provisions and claims expenses.

Insurance – Property and Casualty

Property and casualty insurance comprise the products offered by Mapfre BB SH2 (casualty and vehicle insurance), Income and expenses are recorded by the equity method and arise, mainly, from insurance premiums revenues and investments in securities, net of selling expenses, technical provisions and claims expenses.

Reinsurance

Reinsurance comprises the products offered by IRB Brasil Re (reinsurance operations), Income and expenses are recorded by the equity method and arise, mainly, from reinsurance premiums issued in the country and abroad revenues and investments in securities, net of selling expenses, technical provisions and claims expenses.

Private Pension Plans

Pension plans are offered in plans marketed by Brasilprev. Income arise mainly from administration fees and investments in securities, net of selling expenses, technical provisions and expenses with benefits and redemption.

Capitalization Plans

Brasilcap primarily responsible for offering capitalization plans. Income and expenses are recorded by the equity method and arise, mainly, from insurance premiums issued revenues and investments in securities, net of selling expenses, technical provisions and expenses with redemption and lottery.

Health

Reinsurance comprises the products offered by Brasildental Operadora de Planos Odontológicos S.A., (operation of private dental plans). Income and expenses are recorded by the equity method and arise, mainly, from health dental plans/ retained premiums and investments in securities, net of selling expenses and technical provisions.

e) Combined Statement of Income by Sub Segment

R$ thousand

	3rd Quarter/2014					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**1,638,261**	**2,044,499**	**801,760**	**--**	**--**	**--**
Retained premiums	1,552,505	2,362,791	957,709	--	--	--
Change in technical provisions	85,756	(318,292)	(155,949)	--	--	--
Income insurance	1,931	1,180	--	--	--	--
Retained claims	(474,089)	(1,472,808)	(867,780)	--	--	--
Costs acquisition	(389,483)	(400,216)	(27,321)	--	--	--
Result from Reinsurance income	**(146,762)**	**213,337**	**132,985**	**--**	**--**	**--**
Reinsurance income	43,027	501,025	343,675	--	--	--
Reinsurance expenses	(189,789)	(287,688)	(210,690)	--	--	--
Other operation income (expenses)	(83,249)	(88,722)	(25,234)	--	--	--
Administrative expenses	(71,986)	(213,982)	(55,955)	--	--	--
Taxes expenses	(42,330)	(43,734)	(16,133)	--	--	--
Private Pension Plans income	**--**	**--**	**--**	**34,514**	**--**	**--**
Retained contributions	--	--	--	7,152,099	--	--
Benefits provision	--	--	--	(7,117,584)	--	--
Change in technical provisions	--	--	--	(31)	--	--
Income from management fees	--	--	--	332,892	--	--
Benefits and redemption expenses	--	--	--	(1,386)	--	--
Retained benefits	--	--	--	(34,212)	--	--
Risk contributions	--	--	--	49,099	--	--
Selling expenses	--	--	--	(78,839)	--	--
Other operation income (expenses)	--	--	--	(7,734)	--	--
Administrative expenses	--	--	--	(67,545)	--	--
Taxes expenses	--	--	--	(26,287)	--	--
Capitalization Plans income						
Net securities capitalization	--	--	--	--	239,840	--
Fundraising with bonds	--	--	--	--	1,395,613	--
Change in provision for redemption	--	--	--	--	(1,155,773)	--
Change in technical provisions	--	--	--	--	(6,456)	--
Raffle results	--	--	--	--	(36,438)	--
Selling expenses	--	--	--	--	(108,251)	--
Other operation income (expenses)	--	--	--	--	(6,109)	--
Administrative expenses	--	--	--	--	(21,960)	--
Taxes expenses	--	--	--	--	(10,049)	--
Health income						
Health dental plans income	--	--	--	--	--	5
Administrative expenses	--	--	--	--	--	(1,739)
Taxes expenses	--	--	--	--	--	--
Result from interest income	**109,486**	**92,427**	**137,255**	**110,874**	**72,543**	**180**
Interest income	140,514	204,652	743,511	2,164,988	290,721	206
Interest expenses	(31,028)	(112,225)	(606,256)	(2,054,114)	(218,178)	(26)
Equity in earnings	**(8,086)**	**(1,393)**	**17,527**	**489**	**63**	**--**
Operating results	**533,693**	**130,588**	**97,104**	**311,836**	**123,183**	**(1,554)**
Non-current assets results	**--**	**50**	**2**	**32**	**--**	**--**
Income before taxes	**533,693**	**130,638**	**97,106**	**311,868**	**123,183**	**(1,554)**
Interest taxes	(167,253)	(51,019)	(34,538)	(122,915)	(48,093)	--
Results participation	(3,434)	(8,877)	--	(2,780)	(919)	--
Net income	**363,006**	**70,742**	**62,568**	**186,172**	**74,171**	**(1,554)**
Attributable to Group BB Seguridade	272,219	35,372	12,833	139,620	49,456	(1,165)
Attributable to other stockholders'	90,787	35,370	49,735	46,552	24,715	(389)
Total assets	**12,695,514**	**13,376,067**	**12,581,229**	**105,540,475**	**12,063,501**	**3,841**
Total liabilities	**9,707,772**	**10,346,778**	**9,747,431**	**104,028,711**	**11,726,872**	**395**
Total Equity	**2,987,742**	**3,029,289**	**2,833,798**	**1,511,764**	**336,629**	**3,446**

R$ thousand

	01.01 to 09.30.2014					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**4,600,184**	**6,065,295**	**2,106,257**	**--**	**--**	**--**
Retained premiums	5,256,773	6,642,948	1,910,522	--	--	--
Change in technical provisions	(656,589)	(577,653)	195,735	--	--	--
Income insurance	7,156	3,973	--	--	--	--
Retained claims	(1,680,148)	(3,659,977)	(1,542,283)	--	--	--
Costs acquisition	(1,100,918)	(1,210,629)	(55,679)	--	--	--
Result from Reinsurance income	**(139,331)**	**(130,518)**	**(46,730)**	**--**	**--**	**--**
Reinsurance income	440,206	703,001	709,752	--	--	--
Reinsurance expenses	(579,537)	(833,519)	(756,482)	--	--	--
Other operation income (expenses)	(225,897)	(199,621)	(87,971)	--	--	--
Administrative expenses	(213,581)	(646,892)	(174,859)	--	--	--
Taxes expenses	(138,658)	(137,632)	(40,966)	--	--	--
Private Pension Plans income	**--**	**--**	**--**	**99,348**	**--**	**--**
Retained contributions	--	--	--	21,565,265	--	--
Benefits provision	--	--	--	(21,465,916)	--	--
Change in technical provisions	--	--	--	(30,975)	--	--
Income from management fees	--	--	--	888,792	--	--
Benefits and redemption expenses	--	--	--	(3,641)	--	--
Retained benefits	--	--	--	(49,321)	--	--
Risk contributions	--	--	--	146,086	--	--
Selling expenses	--	--	--	(218,146)	--	--
Other operation income (expenses)	--	--	--	(18,680)	--	--
Administrative expenses	--	--	--	(189,897)	--	--
Taxes expenses	--	--	--	(73,210)	--	--
Capitalization Plans income						
Net securities capitalization	--	--	--	--	782,936	--
Fundraising with bonds	--	--	--	--	4,659,010	--
Change in provision for redemption	--	--	--	--	(3,876,074)	--
Change in technical provisions	--	--	--	--	(25,633)	--
Raffle results	--	--	--	--	(153,553)	--
Selling expenses	--	--	--	--	(370,664)	--
Other operation income (expenses)	--	--	--	--	(6,413)	--
Administrative expenses	--	--	--	--	(59,265)	--
Taxes expenses	--	--	--	--	(30,519)	--
Health income						
Health dental plans income	--	--	--	--	--	5
Administrative expenses	--	--	--	--	--	(1,739)
Taxes expenses	--	--	--	--	--	--
Result from interest income	**--**	**--**	**326,490**	**--**	**--**	**180**
Interest income	425,109	443,875	1,878,838	6,315,333	820,522	206
Interest expenses	(102,582)	(157,006)	(1,552,348)	(5,986,144)	(582,065)	(26)
Equity in earnings	**(22,791)**	**(4,710)**	**42,403**	**2,097**	**104**	**--**
Operating results	**1,408,543**	**366,158**	**526,662**	**881,643**	**375,450**	**(1,554)**
Non-current assets results	**42**	**(32)**	**27**	**17**	**--**	**--**
Income before taxes	**1,408,585**	**366,126**	**526,689**	**881,660**	**375,450**	**(1,554)**
Interest taxes	(466,761)	(139,035)	(196,241)	(347,364)	(146,138)	--
Results participation	(11,815)	(23,724)	--	(6,613)	(2,848)	--
Net income	**930,009**	**203,367**	**330,448**	**527,683**	**226,464**	**(1,554)**
Attributable to Group BB Seguridade	697,414	101,685	67,777	395,736	151,002	(1,165)
Attributable to other stockholders'	232,595	101,682	262,671	131,947	75,462	(389)
Total assets	**12,695,514**	**13,376,067**	**12,581,229**	**105,540,475**	**12,063,501**	**3,841**
Total liabilities	**9,707,772**	**10,346,778**	**9,747,431**	**104,028,711**	**11,726,872**	**395**
Total Equity	**2,987,742**	**3,029,289**	**2,833,798**	**1,511,764**	**336,629**	**3,446**

R$ thousand

	3rd Quarter/2013				
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans
Insurance income					
Earned premiums	**1,248,588**	**1,937,688**	**684,990**	**--**	**--**
Retained premiums	1,520,681	2,122,109	764,400	--	--
Change in technical provisions	(272,093)	(184,421)	(79,410)	--	--
Income insurance	1,238	170	--	--	--
Retained claims	(428,171)	(1,021,427)	(493,270)	--	--
Costs acquisition	(304,054)	(400,362)	(28,989)	--	
Result from Reinsurance income	**(91,150)**	**(190,561)**	**(5,712)**	**--**	**--**
Reinsurance income	92,086	121,480	298,110	--	--
Reinsurance expenses	(183,236)	(312,041)	(292,398)	--	--
Other operation income (expenses)	(74,083)	(61,190)	(6,182)	--	--
Administrative expenses	(65,812)	(220,132)	(54,976)	--	--
Taxes expenses	(36,221)	(40,944)	(17,971)	--	--
Private Pension Plans income	**--**	**--**	**--**	**33,616**	**--**
Retained contributions	--	--	--	3,694,345	--
Benefits provision	--	--	--	(3,660,729)	--
Change in technical provisions	--	--	--	(12,068)	--
Income from management fees	--	--	--	270,780	--
Benefits and redemption expenses	--	--	--	(2,814)	--
Retained benefits	--	--	--	(14,103)	--
Risk contributions	--	--	--	47,504	--
Selling expenses	--	--	--	(61,446)	--
Other operation income (expenses)	--	--	--	(2,975)	--
Administrative expenses	--	--	--	(65,438)	--
Taxes expenses	--	--	--	(22,641)	--
Capitalization Plans income					
Net securities capitalization	--	--	--	--	211,625
Fundraising with bonds	--	--	--	--	1,383,223
Change in provision for redemption	--	--	--	--	(1,171,598)
Change in technical provisions	--	--	--	--	(11,377)
Raffle results	--	--	--	--	(57,775)
Selling expenses	--	--	--	--	(92,841)
Other operation income (expenses)	--	--	--	--	(1,233)
Administrative expenses	--	--	--	--	(18,115)
Taxes expenses	--	--	--	--	(7,283)
Result from interest income	**94,968**	**65,174**	**86,916**	**80,604**	**24,398**
Interest income	113,845	120,079	322,357	1,355,695	167,162
Interest expenses	(18,877)	(54,905)	(235,441)	(1,275,091)	(142,764)
Equity in earnings	**(6,848)**	**(2,032)**	**(14,287)**	**2,380**	**(50)**
Operating results	**338,455**	**66,384**	**161,943**	**253,399**	**47,349**
Non-current assets results	**(46)**	**(82)**	**3**	**46**	**--**
Income before taxes	**338,409**	**66,302**	**161,946**	**253,445**	**47,349**
Interest taxes	(113,701)	(18,093)	(58,298)	(97,487)	(19,800)
Results participation	(3,668)	(9,022)	--	(2,707)	(881)
Net income	**221,040**	**39,187**	**103,648**	**153,251**	**26,668**
Attributable to Group BB Seguridade	165,756	19,594	11,796	114,931	17,783
Attributable to other stockholders'	55,284	19,593	91,852	38,320	8,885
Total assets	**10,912,127**	**12,001,396**	**12,746,417**	**79,425,613**	**9,335,691**
Total liabilities	**7,816,391**	**9,395,756**	**10,123,204**	**78,125,277**	**9,079,389**
Total Equity	**3,095,736**	**2,605,640**	**2,623,213**	**1,300,336**	**256,302**

R$ thousand

	01.01 to 09.30.2013				
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans
Insurance income					
Earned premiums	**3,477,145**	**5,466,404**	**1,918,899**	**--**	**--**
Retained premiums	4,504,732	5,786,259	1,961,726	--	--
Change in technical provisions	(1,027,587)	(319,855)	(42,827)	--	--
Income insurance	4,783	(429)	--	--	--
Retained claims	(1,189,715)	(2,990,511)	(1,908,958)	--	--
Costs acquisition	(854,661)	(1,168,051)	(67,279)	--	
Result from Reinsurance income	**(229,978)**	**(253,671)**	**231,747**	**--**	**--**
Reinsurance income	218,144	437,475	1,070,017	--	--
Reinsurance expenses	(448,122)	(691,146)	(838,270)	--	--
Other operation income (expenses)	(189,139)	(168,822)	(2,991)	--	--
Administrative expenses	(190,727)	(629,113)	(151,671)	--	--
Taxes expenses	(110,977)	(129,953)	(55,789)	--	--
Private Pension Plans income	**--**	**--**	**--**	**95,286**	**--**
Retained contributions	--	--	--	15,627,081	--
Benefits provision	--	--	--	(15,531,795)	--
Change in technical provisions	--	--	--	(44,674)	--
Income from management fees	--	--	--	759,621	--
Benefits and redemption expenses	--	--	--	(6,453)	--
Retained benefits	--	--	--	(34,307)	--
Risk contributions	--	--	--	140,411	--
Selling expenses	--	--	--	(178,190)	--
Other operation income (expenses)	--	--	--	(11,380)	--
Administrative expenses	--	--	--	(187,812)	--
Taxes expenses	--	--	--	(63,364)	--
Capitalization Plans income					
Net securities capitalization	**--**	**--**	**--**	**--**	**781,743**
Fundraising with bonds	--	--	--	--	4,533,719
Change in provision for redemption	--	--	--	--	(3,751,976)
Change in technical provisions	--	--	--	--	1,978
Raffle results	--	--	--	--	(170,798)
Selling expenses	--	--	--	--	(304,678)
Other operation income (expenses)	--	--	--	--	(1,058)
Administrative expenses	--	--	--	--	(54,451)
Taxes expenses	--	--	--	--	(36,345)
Result from interest income	**209,904**	**133,037**	**161,076**	**231,854**	**11,409**
Interest income	280,475	263,718	603,427	1,593,704	415,915
Interest expenses	(70,571)	(130,681)	(442,351)	(1,361,850)	(404,506)
Equity in earnings	**(23,774)**	**(5,021)**	**(4,622)**	**7,140**	**21**
Operating results	**902,861**	**253,870**	**120,412**	**708,132**	**227,821**
Non-current assets results	**32**	**(6)**	**8**	**52**	**--**
Income before taxes	**902,893**	**253,864**	**120,420**	**708,184**	**227,821**
Interest taxes	(299,095)	(81,912)	(99,992)	(275,075)	(91,968)
Results participation	(8,002)	(28,574)	--	(7,637)	(2,541)
Net income	**595,796**	**143,378**	**20,428**	**425,472**	**133,312**
Attributable to Group BB Seguridade	446,787	71,689	11,796	319,083	88,870
Attributable to other stockholders'	149,009	71,689	8,632	106,389	44,442
Total assets	**10,912,127**	**12,001,396**	**12,746,417**	**79,425,613**	**9,335,691**
Total liabilities	**7,816,391**	**9,395,756**	**10,123,204**	**78,125,277**	**9,079,389**
Total Equity	**3,095,736**	**2,605,640**	**2,623,213**	**1,300,336**	**256,302**

8 – CASH AND CASH EQUIVALENTS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Cash	132	6	153	12
Financial Applications[1]	64,859	186,609	1,610,178	1,785,272
Total	**64,991**	**186,615**	**1,610,331**	**1,785,284**

(1) Composed mainly for use in repurchase agreements backed by Brazilian Treasury Securities (LFT), with Banco do Brasil S.A, with remuneration indexed to 99% of TMS (Average Selic rate) and daily liquidity. These investments are used in order to fulfill short financial commitments.

9 – Financial Instruments

a) Financial Assets at Fair Value through Profit or Loss

R$ thousand

	Parent				Consolidated			
	Sep 30, 2014		Dec 31, 2013		Sep 30, 2014		Dec 31, 2013	
	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value
Certificate of Deposit	--	--	--	--	517	574	2,879	2,966

b) Financial Assets Available for Sale

R$ thousand

	Parent				Consolidated			
	Sep 30, 2014		Dec 31, 2013		Sep 30, 2014		Dec 31, 2013	
	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value
Investment Certificate	--	--	--	--	81	77	1,850	80

10 – INVESTMENT IN ASSOCIATES

a) Information about Investment in Associates

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Parent						Consolidated			
			Carrying amount	Movements from Jan 01, 2014 to Sep 30, 2014				Carrying amount	Share of profit		Carrying amount	
			Dec 31, 2013	Dividends	Equity valuation adjustments	Other events	Share of profit	Sep 30, 2014	3rd Quarter/2014	01.01 to 09.30.2014	Sep 30, 2014	Dec 31, 2013
BB Seguros Participações S.A.	**3,103,201**	**6,816,552**	**5,982,187**	**(593,317)**	**5,175**	**–**	**1,422,507**	**6,816,552**	**--**	**–**	**--**	**--**
BB Mapfre SH1 Participações S.A. [2]	2,050,198	2,421,146	2,446,357	(632,091)	1,185	–	697,414	2,512,865	272,219	697,414	2,512,865	2,446,357
Mapfre BB SH2 Participações S.A. [3]	1,968,380	2,923,707	1,868,785	--	3,813	–	101,685	1,974,283	35,372	101,685	1,974,283	1,868,785
Brasilprev Seguros e Previdência S.A.	602,955	1,511,764	1,062,519	(348,006)	546	–	395,736	1,110,795	139,620	395,736	1,110,795	1,062,519
IRB Brasil RE	1,453,080	2,827,359	552,960	(34,116)	(369)	–	67,777	586,252	12,833	67,777	586,252	552,960
Brasilcap Capitalização S.A. [4]	111,264	331,075	290,429	(109,865)	--	–	150,879	331,443	49,416	150,879	331,443	290,429
Brasildental Operadora de Planos Odontológicos S.A. [5]	5,000	3,446	–	--	--	3,749	(1,165)	2,584	(1,165)	(1,165)	2,584	--
BB Capitalização S.A.	5,400	5,554	5,510	(79)	--	–	123	5,554	--	–	--	--
BB Cor Participações S.A.	**36,211**	**362,400**	**41,842**	**(598,814)**	**1,607**	**–**	**917,765**	**362,400**	**--**	**–**	**--**	**--**
BB Corretora de Seguros e Administradora de Bens S.A.	26,918	353,872	33,400	(598,683)	1,607	–	917,548	353,872	--	–	--	--
Total			**6,024,029**	**(1,192,131)**	**6,782**	**–**	**2,340,272**	**7,178,952**	**508,295**	**1,412,326**	**6,518,222**	**6,221,050**

(1) Stockholders' equity not adjusted by the percentage of equity interest held by the Group,

(2) This includes, in the carrying amount of the investment as of September 30, 2014, the amount of R$ 693,836 thousand related to the goodwill arising from the partnership with Mapfre,

(3) This includes, in the carrying amount of the investment as of September 30, 2014, the amount of R$ 97,704 thousand related to the goodwill arising from the partnership with Mapfre,

(4) This includes, in the carrying amount of the investment as of September 30, 2014, the amount of R$ 110,749 thousand relating to the goodwill arising from the acquisition of Sulacap by BB Seguros, occurred in July 22, 2011,

(5) Investment made by agreement as of March 12, 2014, as described in Note 2.

R$ thousand

Company	Capital	Stockholders' equity adjusted(1)	Parent						Consolidated			
			Carrying amount	Movements from Jan 01, 2013 to Sep 30, 2013				Carrying amount	Share of profit		Carrying amount	
			Dec 31, 2012	Dividends	Equity valuation adjustments	Other events	Share of profit	Sep 30, 2013	3rd Quarter/2013	01.01 to 09.30.2014	Sep 30, 2013	Dec 31, 2012
BB Seguros Participações S.A.	**3,103,201**	**5,942,144**	**5,603,330**	**(600,000)**	**(14,568)**	**--**	**953,382**	**5,942,144**	**–**	**--**	**--**	**--**
BB Mapfre SH1 Participações S.A.(2)	2,050,198	2,468,485	2,674,815	(534,679)	(9,569)	2,856	446,787	2,580,210	165,756	446,787	2,580,210	2,674,815
Mapfre BB SH2 Participações S.A.(3)	1,968,380	2,447,491	1,679,323	--	(450)	--	71,689	1,750,562	19,594	71,689	1,750,562	1,679,323
Brasilprev Seguros e Previdência S.A.	409,498	1,300,336	799,019	(169,243)	19	--	319,083	948,878	114,931	319,083	948,878	799,019
Brasilcap Capitalização S.A. (4)	79,054	250,774	232,386	(43,329)	--	--	88,858	277,915	17,764	88,858	277,915	232,386
IRB Brasil RE	1,453,080	2,434,573	--	--	(5,272)	548,116	11,796	554,640	11,796	11,796	554,640	--
BB Capitalização S.A.	5,400	5,528	5,521	(6)	--	--	12	5,527	–	--	--	--
BB Cor Participações S.A.	**36,211**	**259,787**	**33,544**	**(399,563)**	**(21)**	**1,080**	**624,747**	**259,787**	**–**	**--**	**--**	**--**
BB Corretora de Seguros e Administradora de Bens S.A.	26,918	251,219	33,424	(406,900)	(21)	--	624,716	251,219	–	--	--	--
Total			**5,636,874**	**(999,563)**	**(14,589)**	**1,080**	**1,578,129**	**6,201,931**	**329,841**	**938,213**	**6,112,205**	**5,385,543**

(1) Stockholders' equity not adjusted by the percentage of equity interest held by the Group,
(2) This includes, in the carrying amount of the investment as of September 30, 2013, the amount of R$ 693,836 thousand related to the goodwill arising from the partnership with Mapfre,
(3) This includes, in the carrying amount of the investment as of September 30, 2013, the amount of R$ 97,704 thousand related to the goodwill arising from the partnership with Mapfre,
(4) This includes, in the carrying amount of the investment as of September 30, 2013, the amount of R$ 110,479 thousand relating to the goodwill arising from the acquisition of entity´s shares occurred in July 22, 2011,

b) Other Information

Dividends and interest on equity received from investments were R$ 1,160,262 thousand as of September 30, 2014 and R$ 1,346,421 thousand as of December 31, 2013,

The shares of the investments mentioned above are not regularly traded on stock exchanges,

Any of investments mentioned above presented significant restrictions to transfer resources in dividends by cash or to repay loans or advances in 2014,

There are no discontinued operations in investment in associates,

c) Description of the Operational Context of Equity Investments, by Business Segment

Segment/Line of business	Description	% of total share	
		Sep 30, 2014	
		Total	Common
Insurance, Private Pension Plans and Capitalization Segment			
Insurance – Life, Mortgage life insurance and Rural			
BB Mapfre SH1 Participações S.A.	Acting as a holding company for the other companies which deal with life, real state and agricultural insurance	74,99	49,99
Mapfre Vida S.A	Acting in the life insurance segment in general	74,99	49,99
Vida Seguradora S.A	Acting in the life insurance segment in general	74,99	49,99
Companhia de Seguros Aliança do Brasil	Acting in the personal risk segment, rural and housing insurance	74,99	49,99
Insurance – Property and Casualty			
Mapfre BB SH2 Participações S.A.	Acting as a holding company for other companies which deal with damage insurance, including vehicle insurance and excluding real state and agricultural insurance	50,00	49,00
Mapfre Affinity Seguradora S.A.	Acting in the insurance and segment (life and non-life insurance)	50,00	49,00
Brasilveículos Companhia de Seguros	Acting in the damage insurance segment, skilled in vehicle modality	50,00	49,00
Mapfre Seguros Gerais S.A.	Acting in the insurance and coinsurance segment (life and non-life insurance)	50,00	49,00
Mapfre Assistência S.A	24 hours assistance operator focused on damage insurance segment	50,00	49,00
Aliança do Brasil Seguros S.A	Acting in the life insurance segment in general	50,00	49,00
Reinsurance			
IIRB Brasil RE S/A	Acting in the reinsurance segment in the country and abroad	20,51	20,51
Capitalization			
Brasilcap Capitalização S.A.	Deals with capitalization plans and other products and services that capitalization companies are allowed to provide	66,66	49,99
BB Capitalização S.A.	Issue and trading of capitalization plans in accordance with the legislation	100,00	100,00
Private Pension Plans			
Brasilprev Seguros e Previdência S.A.	Deals with life insurance with survivor coverage and with private retirement and benefit plans	74,99	49,99
Brasilprev Nosso Futuro Seguros e Previdência S.A.(1)	Focus of activity in the insurance people and benefit plans open private pension	74,99	49,99
Health Segment			
Brasildental Operadora de Planos Odontológicos S.A.	Selling plans of odontological assistance	74,99	49,99
Brokerage Segment			
BB Corretora de Seguros e Adm. de Bens S.A	Brokerage of health, life and non-life insurance, capitalization plans, private retirement plans and asset management	100,00	100,00

(1) Company incorporated by Brasilprev Seguros e Previdência S.A. on November 30, 2013,

d) Breakdown of Income by Segment in Accordance

d.1) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Life, mortgage life insurance and Rural

R$ thousand

3rd Quarter/2014	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	121,645	53,526	1,377,334	--	--	1,552,505
Risk contribution	--	--	--	--	--	--
Technical provisions variation	(3,265)	17,065	71,956	--	--	85,756
Earned premiums	**118,380**	**70,591**	**1,449,290**	**--**	**--**	**1,638,261**
Income insurance	(25)	--	1,956	--	--	1,931
Retained claims	(81,291)	(33,700)	(359,098)	--	--	(474,089)
Costs acquisition	(31,707)	(8,235)	(349,541)	--	--	(389,483)
Reinsurance income	**(5,775)**	**1,018**	**(142,005)**	**--**	**--**	**(146,762)**
Reinsurance income	(154)	1,200	41,981	--	--	43,027
Reinsurance expenses	(5,621)	(182)	(183,986)	--	--	(189,789)
Other income/expenses	(5,467)	(2,875)	(74,907)	--	--	(83,249)
Administrative expenses	(7,099)	(4,490)	(59,893)	(504)	--	(71,986)
Taxes expenses	(2,411)	(2,498)	(37,003)	(418)	--	(42,330)
Interest income	**12,051**	**8,783**	**85,301**	**3,351**	**--**	**109,486**
Interest income	14,391	9,369	113,254	3,500	--	140,514
Interest expense	(2,340)	(586)	(27,953)	(149)	--	(31,028)
Equity in earnings	**(19)**	**24**	**35**	**358,700**	**(366,826)**	**(8,086)**
Operating results	**(3,363)**	**28,618**	**514,135**	**361,129**	**(366,826)**	**533,693**
Non-current assets results	--	--	--	--	--	--
Income/(loss) before taxes	**(3,363)**	**28,618**	**514,135**	**361,129**	**(366,826)**	**533,693**
Income tax	1,022	(6,918)	(85,369)	1,384	--	(89,881)
Social Contribution tax	654	(4,353)	(74,327)	654	--	(77,372)
Results participation	(1,065)	12	(2,381)	--	--	(3,434)
Net income/(loss)	**(2,752)**	**17,359**	**352,058**	**363,167**	**(366,826)**	**363,006**
Attributable to Group BB Seguridade	(2,064)	13,018	264,008	272,339	(275,082)	272,219
Attributable to other stockholders	(688)	4,341	88,050	90,828	(91,744)	90,787

R$ thousand

01.01 to 09.30.2014	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	366,859	228,283	4,661,631	--	--	5,256,773
Risk contribution	--	--	--	--	--	--
Technical provisions variation	(7,626)	(2,655)	(646,308)	--	--	(656,589)
Earned premiums	**359,233**	**225,628**	**4,015,323**	**--**	**--**	**4,600,184**
Income insurance	(48)	--	7,204	--	--	7,156
Retained claims	(244,733)	(109,057)	(1,326,358)	--	--	(1,680,148)
Costs acquisition	(96,341)	(25,860)	(978,717)	--	--	(1,100,918)
Reinsurance income	**610**	**(397)**	**(139,544)**	**--**	**--**	**(139,331)**
Reinsurance income	2,729	454	437,023	--	--	440,206
Reinsurance expenses	(2,119)	(851)	(576,567)	--	--	(579,537)
Other income/expenses	(14,779)	(16,470)	(194,648)	--	--	(225,897)
Administrative expenses	(22,073)	(13,353)	(176,740)	(1,415)	--	(213,581)
Taxes expenses	(9,269)	(9,015)	(118,977)	(1,397)	--	(138,658)
Interest income	**31,693**	**20,242**	**259,156**	**11,436**	**--**	**322,527**
Interest income	38,432	26,316	348,776	11,585	--	425,109
Interest expense	(6,739)	(6,074)	(89,620)	(149)	--	(102,582)
Equity in earnings	**(63)**	**(34)**	**452**	**914,981**	**(938,127)**	**(22,791)**
Operating results	**4,230**	**71,684**	**1,347,151**	**923,605**	**(938,127)**	**1,408,543**
Non-current assets results	36	--	6	--	--	42
Income/(loss) before taxes	**4,266**	**71,684**	**1,347,157**	**923,605**	**(938,127)**	**1,408,585**
Income tax	(408)	(17,686)	(240,686)	3,818	--	(254,962)
Social Contribution tax	(116)	(10,785)	(202,743)	1,845	--	(211,799)
Results participation	(3,632)	(173)	(8,010)	--	--	(11,815)
Net income/(loss)	**110**	**43,040**	**895,718**	**929,268**	**(938,127)**	**930,009**
Attributable to Group BB Seguridade	82	32,276	671,699	696,858	(703,501)	697,414
Attributable to other stockholders	28	10,764	224,019	232,410	(234,626)	232,595

R$ thousand

3rd Quarter/2013	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	110,102	58,130	1,352,449	--	--	1,520,681
Risk contribution	--	--	--	--	--	--
Technical provisions variation	1,081	13,895	(287,069)	--	--	(272,093)
Earned premiums	**111,183**	**72,025**	**1,065,380**	**--**	**--**	**1,248,588**
Income insurance	(32)	--	1,270	--	--	1,238
Retained claims	(85,521)	(37,615)	(305,035)	--	--	(428,171)
Costs acquisition	(30,994)	(10,614)	(262,446)	--	--	(304,054)
Reinsurance income	**1,641**	**1,514**	**(94,305)**	**--**	**--**	**(91,150)**
Reinsurance income	5,346	2,557	84,183	--	--	92,086
Reinsurance expenses	(3,705)	(1,043)	(178,488)	--	--	(183,236)
Other income/expenses	(2,347)	2,023	(73,837)	78	--	(74,083)
Administrative expenses	(8,133)	(4,074)	(53,128)	(477)	--	(65,812)
Taxes expenses	(1,846)	(2,492)	(31,755)	(128)	--	(36,221)
Interest income	**6,220**	**10,857**	**72,948**	**4,943**	**--**	**94,968**
Interest income	11,101	12,470	85,317	4,957	--	113,845
Interest expense	(4,881)	(1,613)	(12,369)	(14)	--	(18,877)
Equity in earnings	**(19)**	**--**	**37**	**215,713**	**(222,579)**	**(6,848)**
Operating results	**(9,848)**	**31,624**	**319,129**	**220,129**	**(222,579)**	**338,455**
Non-current assets results	34	--	(2)	(78)	--	(46)
Income/(loss) before taxes	**(9,814)**	**31,624**	**319,127**	**220,051**	**(222,579)**	**338,409**
Income tax	2,764	(7,501)	(58,071)	633	(958)	(63,133)
Social Contribution tax	1,658	(4,762)	(47,409)	520	(575)	(50,568)
Results participation	(1,342)	(29)	(2,297)	--	--	(3,668)
Net income/(loss)	**(6,734)**	**19,332**	**211,350**	**221,204**	**(224,112)**	**221,040**
Attributable to Group BB Seguridade	(5,050)	14,497	158,490	165,881	(168,062)	165,756
Attributable to other stockholders	(1,684)	4,835	52,860	55,323	(56,050)	55,284

R$ thousand

01.01 to 09.30.2013	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	355,698	225,822	3,923,212	--	--	4,504,732
Risk contribution	--	--	--	--	--	--
Technical provisions variation	6	18,905	(1,046,498)	--	--	(1,027,587)
Earned premiums	**355,704**	**244,727**	**2,876,714**	**--**	**--**	**3,477,145**
Income insurance	(108)	--	4,891	--	--	4,783
Retained claims	(260,136)	(122,656)	(806,923)	--	--	(1,189,715)
Costs acquisition	(101,279)	(29,945)	(723,437)	--	--	(854,661)
Reinsurance income	**(2,611)**	**21**	**(227,388)**	**--**	**--**	**(229,978)**
Reinsurance income	9,199	3,042	205,903	--	--	218,144
Reinsurance expenses	(11,810)	(3,021)	(433,291)	--	--	(448,122)
Other income/expenses	(10,745)	2,972	(181,444)	78	--	(189,139)
Administrative expenses	(27,954)	(16,464)	(145,229)	(1,080)	--	(190,727)
Taxes expenses	(6,500)	(9,091)	(95,088)	(298)	--	(110,977)
Interest income	**16,506**	**26,021**	**140,625**	**26,752**	**--**	**209,904**
Interest income	28,957	31,928	192,202	27,388	--	280,475
Interest expense	(12,451)	(5,907)	(51,577)	(636)	--	(70,571)
Equity in earnings	**(58)**	**--**	**110**	**568,572**	**(592,398)**	**(23,774)**
Operating results	**(37,181)**	**95,585**	**842,831**	**594,024**	**(592,398)**	**902,861**
Non-current assets results	34	--	(2)	--	--	32
Income/(loss) before taxes	**(37,147)**	**95,585**	**842,829**	**594,024**	**(592,398)**	**902,893**
Income tax	10,499	(23,662)	(150,460)	(494)	(958)	(165,075)
Social Contribution tax	6,401	(14,376)	(125,912)	442	(575)	(134,020)
Results participation	(4,289)	(86)	(3,627)	--	--	(8,002)
Net income/(loss)	**(24,536)**	**57,461**	**562,830**	**593,972**	**(593,931)**	**595,796**
Attributable to Group BB Seguridade	(18,400)	43,090	422,066	445,420	(445,389)	446,787
Attributable to other stockholders	(6,136)	14,371	140,764	148,552	(148,542)	149,009

d.2) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Property and casualty

R$ thousand

3rd Quarter/2014	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	197,223	570,615	1,411,318	183,635	--	--	--	2,362,791
Risk contribution	--	--	--	–	--	--	--	--
Technical provisions variation	(16,119)	(86,462)	(223,532)	7,821	--	--	--	(318,292)
Earned premiums	**181,104**	**484,153**	**1,187,786**	**191,456**	**--**	**--**	**--**	**2,044,499**
Income insurance	600	650	(70)	–	--	--	--	1,180
Retained claims	(100,184)	(303,497)	(989,202)	(79,925)	--	--	--	(1,472,808)
Costs acquisition	(62,387)	(47,808)	(245,825)	(44,196)	--	--		(400,216)
Reinsurance income	**43,178**	**--**	**170,159**	**–**	**--**	**--**	**--**	**213,337**
Reinsurance income	56,864	--	444,161	–	--	--	--	501,025
Reinsurance expenses	(13,686)	--	(274,002)	–	--	--		(287,688)
Other income/expenses	(2,856)	(13,759)	(25,849)	(46,818)	560	--		(88,722)
Administrative expenses	(17,088)	(69,534)	(107,598)	(19,483)	237	(516)	--	(213,982)
Taxes expenses	(6,552)	(9,904)	(19,761)	(6,383)	(1,099)	(35)	--	(43,734)
Interest income	**7,969**	**24,754**	**50,503**	**7,735**	**11**	**1,455**	**--**	**92,427**
Interest income	17,236	38,650	133,732	13,568	11	1,455	--	204,652
Interest expense	(9,267)	(13,896)	(83,229)	(5,833)	--	--	--	(112,225)
Equity in earnings	**--**	**--**	**1,445**	**2**	**--**	**69,638**	**(72,478)**	**(1,393)**
Operating results	**43,784**	**65,055**	**21,588**	**2,388**	**(291)**	**70,542**	**(72,478)**	**130,588**
Non-current assets results	--	52	(2)	–	--	--	--	50
Income/(loss) before taxes	**43,784**	**65,107**	**21,586**	**2,388**	**(291)**	**70,542**	**(72,478)**	**130,638**
Income tax	(12,090)	(15,874)	(3,720)	(466)	73	149	--	(31,928)
Social Contribution tax	(7,299)	(9,617)	(1,891)	(392)	26	82	--	(19,091)
Results participation	(30)	(897)	(7,918)	(32)	--	--	--	(8,877)
Net income/(loss)	**24,365**	**38,719**	**8,057**	**1,498**	**(192)**	**70,773**	**(72,478)**	**70,742**
Attributable to Group BB Seguridade	12,183	19,359	4,029	749	(96)	35,387	(36,239)	35,372
Attributable to other stockholders	12,182	19,360	4,028	749	(96)	35,386	(36,239)	35,370

R$ thousand

01.01 to 09.30.2014	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	551,477	1,519,285	3,996,796	575,390	--	--	--	6,642,948
Risk contribution	--	--	--	--	--	--	--	--
Technical provisions variation	(41,964)	(107,532)	(451,221)	23,064	--	--	--	(577,653)
Earned premiums	**509,513**	**1,411,753**	**3,545,575**	**598,454**	**--**	**--**	**--**	**6,065,295**
Income insurance	2,146	1,901	(74)	--	--	--	--	3,973
Retained claims	(238,861)	(866,739)	(2,298,715)	(255,662)	--	--	--	(3,659,977)
Costs acquisition	(176,283)	(147,548)	(674,513)	(212,285)	--	--	--	(1,210,629)
Reinsurance income	**37,587**	**--**	**(168,084)**	**(21)**	**--**	**--**	**--**	**(130,518)**
Reinsurance income	89,252	--	613,752	(3)	--	--	--	703,001
Reinsurance expenses	(51,665)	--	(781,836)	(18)	--	--	--	(833,519)
Other income/expenses	(13,338)	(45,917)	(82,096)	(61,336)	3,066	--	--	(199,621)
Administrative expenses	(48,548)	(199,247)	(334,466)	(62,276)	(864)	(1,491)	--	(646,892)
Taxes expenses	(17,914)	(30,891)	(63,756)	(22,582)	(2,376)	(113)	--	(137,632)
Interest income	**32,626**	**80,050**	**146,969**	**23,312**	**91**	**3,821**	**--**	**286,869**
Interest income	46,714	121,067	233,483	38,699	91	3,821	--	443,875
Interest expense	(14,088)	(41,017)	(86,514)	(15,387)	--	--	--	(157,006)
Equity in earnings	**--**	**18**	**4,362**	**(7)**	**--**	**200,408**	**(209,491)**	**(4,710)**
Operating results	**86,928**	**203,380**	**75,202**	**7,597**	**(83)**	**202,625**	**(209,491)**	**366,158**
Non-current assets results	--	52	(84)	--	--	--	--	(32)
Income/(loss) before taxes	**86,928**	**203,432**	**75,118**	**7,597**	**(83)**	**202,625**	**(209,491)**	**366,126**
Income tax	(24,258)	(48,786)	(12,361)	(1,735)	101	572	--	(86,467)
Social Contribution tax	(14,566)	(29,425)	(7,742)	(1,161)	36	290	--	(52,568)
Results participation	(231)	(3,537)	(19,644)	(119)	(193)	--	--	(23,724)
Net income/(loss)	**47,873**	**121,684**	**35,371**	**4,582**	**(139)**	**203,487**	**(209,491)**	**203,367**
Attributable to Group BB Seguridade	23,937	60,842	17,686	2,291	(69)	101,744	(104,746)	101,685
Attributable to other stockholders	23,936	60,842	17,685	2,291	(70)	101,743	(104,745)	101,682

R$ thousand

3rd Quarter/2013	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	166,141	478,327	1,280,158	197,483	--	--	--	2,122,109
Risk contribution	--	--	--	--	--	--	--	--
Technical provisions variation	(10,936)	(28,740)	(138,849)	(5,896)	--	--	--	(184,421)
Earned premiums	**155,205**	**449,587**	**1,141,309**	**191,587**	**--**	**--**	**--**	**1,937,688**
					--	--	--	
Income insurance	454	(45)	(239)	--	--	--	--	170
Retained claims	(49,299)	(285,679)	(614,726)	(71,723)	--	--	--	(1,021,427)
Costs acquisition	(55,179)	(49,172)	(207,089)	(88,922)	--	--	--	(400,362)
Reinsurance income	**(13,893)**	**--**	**(176,457)**	**(211)**	**--**	**--**	**--**	**(190,561)**
Reinsurance income	6,719	--	114,761	--	--	--	--	121,480
Reinsurance expenses	(20,612)	--	(291,218)	(211)	--	--		(312,041)
Other income/expenses	(8,196)	(21,752)	(24,652)	(7,515)	925	--	--	(61,190)
Administrative expenses	(13,191)	(63,760)	(119,932)	(22,033)	(817)	(399)	--	(220,132)
Taxes expenses	(5,707)	(9,215)	(18,280)	(6,842)	(844)	(56)	--	(40,944)
Interest income	**10,406**	**20,317**	**27,164**	**7,163**	**52**	**72**	**--**	**65,174**
Interest income	13,495	30,981	65,435	10,044	52	72	--	120,079
Interest expense	(3,089)	(10,664)	(38,271)	(2,881)	--	--	--	(54,905)
Equity in earnings	**--**	**--**	**567**	**(1)**	**--**	**38,954**	**(41,552)**	**(2,032)**
Operating results	**20,600**	**40,281**	**7,665**	**1,503**	**(684)**	**38,571**	**(41,552)**	**66,384**
Non-current assets results	(1)	--	(81)	--	--	--	--	(82)
Income/(loss) before taxes	**20,599**	**40,281**	**7,584**	**1,503**	**(684)**	**38,571**	**(41,552)**	**66,302**
Income tax	(5,614)	(7,957)	2,651	(62)	169	453	271	(10,089)
Social Contribution tax	(3,372)	(5,077)	310	(281)	61	192	163	(8,004)
Results participation	1,834	(1,541)	(9,281)	(34)	--	--	--	(9,022)
Net income/(loss)	**13,447**	**25,706**	**1,264**	**1,126**	**(454)**	**39,216**	**(41,118)**	**39,187**
Attributable to Group BB Seguridade	6,724	12,853	632	563	(227)	19,608	(20,559)	19,594
Attributable to other stockholders	6,723	12,853	632	563	(227)	19,608	(20,559)	19,593

R$ thousand

01.01 to 09.30.2013	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	534,461	1,381,725	3,298,328	571,745	--	--	--	5,786,259
Risk contribution	--	--	--	--	--	--	--	--
Technical provisions variation	(82,946)	(37,747)	(213,278)	14,116	--	--	--	(319,855)
Earned premiums	**451,515**	**1,343,978**	**3,085,050**	**585,861**	**--**	**--**	**--**	**5,466,404**
					--	--	--	
Income insurance	1,717	(814)	(1,334)	2	--	--	--	(429)
Retained claims	(128,516)	(830,079)	(1,835,449)	(196,467)	--	--	--	(2,990,511)
Costs acquisition	(168,116)	(146,051)	(589,722)	(264,162)	--	--	--	(1,168,051)
Reinsurance income	**(35,882)**	**--**	**(217,024)**	**(765)**	**--**	**--**	**--**	**(253,671)**
Reinsurance income	17,421	--	420,005	49	--	--	--	437,475
Reinsurance expenses	(53,303)	--	(637,029)	(814)	--	--	--	(691,146)
Other income/expenses	(25,630)	(64,165)	(66,575)	(15,284)	2,832	--	--	(168,822)
Administrative expenses	(38,398)	(194,745)	(325,745)	(66,607)	(2,482)	(1,136)	--	(629,113)
Taxes expenses	(16,101)	(28,445)	(60,173)	(22,695)	(2,411)	(128)	--	(129,953)
							--	
Interest income	**21,080**	**21,526**	**72,605**	**17,375**	**96**	**355**	**--**	**133,037**
Interest income	33,476	50,344	154,951	24,496	96	355	--	263,718
Interest expense	(12,396)	(28,818)	(82,346)	(7,121)	--	--	--	(130,681)
Equity in earnings	**--**	**89**	**21,325**	**(3)**	**--**	**143,164**	**(169,596)**	**(5,021)**
Operating results	**61,669**	**101,294**	**82,958**	**37,255**	**(1,965)**	**142,255**	**(169,596)**	**253,870**
Non-current assets results	(1)	--	(5)	--	--	--	--	(6)
Income/(loss) before taxes	**61,668**	**101,294**	**82,953**	**37,255**	**(1,965)**	**142,255**	**(169,596)**	**253,864**
Income tax	(15,648)	(22,934)	(2,804)	(8,963)	489	1,305	271	(48,284)
Social Contribution tax	(9,489)	(14,071)	(5,336)	(5,629)	176	558	163	(33,628)
Results participation	1,385	(3,139)	(26,687)	(133)	--	--	--	(28,574)
Net income/(loss)	**37,916**	**61,150**	**48,126**	**22,530**	**(1,300)**	**144,118**	**(169,162)**	**143,378**
Attributable to Group BB Seguridade	18,958	30,575	24,063	11,265	(650)	72,059	(84,581)	71,689
Attributable to other stockholders	18,958	30,575	24,063	11,265	(650)	72,059	(84,581)	71,689

d.3) Insurance, Private Pension Plans and Capitalization Segment: Reinsurance

R$ thousand

	IRB Brasil RE S/A			
	3rd Quarter/2014	01.01 to 09.30.2014	3rd Quarter/2013	01.01 to 09.30.2013
Issued premiums	957,709	1,910,522	764,400	1,961,726
Risk contribution	–	--	--	--
Technical provisions variation	(155,949)	195,735	(79,410)	(42,827)
Earned premiums	**801,760**	**2,106,257**	**684,990**	**1,918,899**
Income insurance	–	--	--	--
Retained claims	(867,780)	(1,542,283)	(493,270)	(1,908,958)
Costs acquisition	(27,321)	(55,679)	(28,989)	(67,279)
Reinsurance income	**132,985**	**(46,730)**	**5,712**	**231,747**
Reinsurance income	343,675	709,752	298,110	1,070,017
Reinsurance expenses	(210,690)	(756,482)	(292,398)	(838,270)
Other income/expenses	(25,234)	(87,971)	(6,182)	(2,991)
Administrative expenses	(55,955)	(174,859)	(54,976)	(151,671)
Taxes expenses	(16,133)	(40,966)	(17,971)	(55,789)
Interest income	**137,255**	**326,490**	**86,916**	**161,076**
Interest income	743,511	1,878,838	322,357	603,427
Interest expense	(606,256)	(1,552,348)	(235,441)	(442,351)
Equity in earnings	**17,527**	**42,403**	**(14,287)**	**(4,622)**
Operating results	**97,104**	**526,662**	**161,943**	**120,412**
Non-current assets results	2	27	3	8
Income/(loss) before taxes	**97,106**	**526,689**	**161,946**	**120,420**
Income tax	(21,275)	(121,796)	(36,233)	(62,154)
Social Contribution tax	(13,263)	(74,445)	(22,065)	(37,838)
Results participation	–	--	--	--
Net income/(loss)	**62,568**	**330,448**	**103,648**	**20,428**
Attributable to Group BB Seguridade	12,833	67,777	11,796	11,796
Attributable to other stockholders	49,735	262,671	91,852	8,632

d.4) Insurance, Private Pension Plans and Capitalization Segment: Capitalization

R$ thousand

	Brasilcap Capitalização S.A.		BB Capitalização		Adjustments/Eliminations		Total	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
Collection with savings bonds	1,395,613	1,383,223	–	--	–	–	1,395,613	1,383,223
Technical provisions variation to redemption	(1,155,773)	(1,171,598)	–	--	–	–	(1,155,773)	(1,171,598)
Net securities capitalization	**239,840**	**211,625**	**–**	**--**	**–**	**–**	**239,840**	**211,625**
Technical provision changes	(6,456)	(11,377)	–	--	–	–	(6,456)	(11,377)
Raffle results	(36,438)	(57,775)	–	--	–	–	(36,438)	(57,775)
Selling expenses	(108,251)	(92,841)	–	--	–	–	(108,251)	(92,841)
Results	**88,695**	**49,632**	**–**	**--**	**–**	**–**	**88,695**	**49,632**
Other income/(expenses)	(6,109)	(1,166)	–	(67)	–	–	(6,109)	(1,233)
Administrative expenses	(21,886)	(18,111)	(74)	(4)	–	–	(21,960)	(18,115)
Tax expenses	(10,032)	(7,267)	(17)	(16)	–	–	(10,049)	(7,283)
Capitalization results	**50,668**	**23,088**	**(91)**	**(87)**	**–**	**–**	**50,577**	**23,001**
Financial results	**72,395**	**24,284**	**148**	**114**	**–**	**–**	**72,543**	**24,398**
Interest income	290,572	167,049	149	113	–	–	290,721	167,162
Interest expense	(218,177)	(142,765)	(1)	1	–	–	(218,178)	(142,764)
Equity in earnings	**63**	**(50)**	**–**	**--**	**–**	**–**	**63**	**(50)**
Operating income	**123,126**	**47,322**	**57**	**27**	**–**	**–**	**123,183**	**47,349**
Non-current assets results	--	--	–	--	–	–	--	--
Income/(loss) before taxes	**123,126**	**47,322**	**57**	**27**	**–**	**–**	**123,183**	**47,349**
Income tax	(29,539)	(7,526)	(9)	(3)	–	–	(29,548)	(7,529)
Social Contribution tax	(18,537)	(12,266)	(8)	(5)	–	–	(18,545)	(12,271)
Results participation	(919)	(881)	–	--	–	–	(919)	(881)
Net income/(loss)	**74,131**	**26,649**	**40**	**19**	**–**	**–**	**74,171**	**26,668**
Attributable to Group BB Seguridade	49,416	17,764	40	19	–	–	49,456	17,783
Attributable to other stockholders	24,715	8,885	–	--	–	–	24,715	8,885

R$ thousand

	Brasilcap Capitalização S.A.		BB Capitalização		Adjustments/Eliminations		Total	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Collection with savings bonds	4,659,010	4,533,719	--	--	--	--	4,659,010	4,533,719
Technical provisions variation to redemption	(3,876,074)	(3,751,976)	--	--	--	--	(3,876,074)	(3,751,976)
Net securities capitalization	**782,936**	**781,743**	**--**	**--**	**--**	**--**	**782,936**	**781,743**
Technical provision changes	(25,633)	1,978	--	--	--	--	(25,633)	1,978
Raffle results	(153,553)	(170,798)	--	--	--	--	(153,553)	(170,798)
Selling expenses	(370,664)	(304,678)	--	--	--	--	(370,664)	(304,678)
Results	**233,086**	**308,245**	**--**	**--**	**--**	**--**	**233,086**	**308,245**
Other income/(expenses)	(6,413)	(950)	--	(108)	--	--	(6,413)	(1,058)
Administrative expenses	(59,078)	(54,333)	(187)	(118)	--	--	(59,265)	(54,451)
Tax expenses	(30,469)	(36,293)	(50)	(52)	--	--	(30,519)	(36,345)
Capitalization results	**137,126**	**216,669**	**(237)**	**(278)**	**--**	**--**	**136,889**	**216,391**
Financial results	**238,044**	**11,109**	**413**	**300**	**--**	**--**	**238,457**	**11,409**
Interest income	820,107	415,615	415	300	--	--	820,522	415,915
Interest expense	(582,063)	(404,506)	(2)	--	--	--	(582,065)	(404,506)
Equity in earnings	**104**	**21**	**--**	**--**	**--**	**--**	**104**	**21**
Operating income	**375,274**	**227,799**	**176**	**22**	**--**	**--**	**375,450**	**227,821**
Non-current assets results	--	--	--	--	--	--	--	--
Income/(loss) before taxes	**375,274**	**227,799**	**176**	**22**	**--**	**--**	**375,450**	**227,821**
Income tax	(90,333)	(52,265)	(27)	(5)	--	--	(90,360)	(52,270)
Social Contribution tax	(55,752)	(39,693)	(26)	(5)	--	--	(55,778)	(39,698)
Results participation	(2,848)	(2,541)	--	--	--	--	(2,848)	(2,541)
Net income/(loss)	**226,341**	**133,300**	**123**	**12**	**--**	**--**	**226,464**	**133,312**
Attributable to Group BB Seguridade	150,879	88,858	123	12	--	--	151,002	88,870
Attributable to other stockholders	75,462	44,442	--	--	--	--	75,462	44,442

d.5) Insurance, Private Pension Plans and Capitalization Segment: Private Pension Plans

R$ thousand

	Brasilprev Seguros e Previdência S.A		Adjustments/Eliminations		Total	
	3rd Quarter/2014	01.01 to 09.30.2014	3rd Quarter/2014	01.01 to 09.30.2014	3rd Quarter/2014	01.01 to 09.30.2014
Retained contribution	7,152,099	21,565,265	--	--	7,152,099	21,565,265
Benefits provision	(7,117,584)	(21,465,916)	--	--	(7,117,584)	(21,465,916)
Private Pension Plans income	**34,515**	**99,349**	**--**	**--**	**34,515**	**99,349**
Income from management fees and products	332,892	888,792	--	--	332,892	888,792
Change in technical provisions	134	(30,073)	--	--	134	(30,073)
Retained benefits	(34,212)	(49,321)	--	--	(34,212)	(49,321)
Costs acquisition	(78,839)	(218,146)	--	--	(78,839)	(218,146)
Other income/expense	(4,956)	(11,359)	--	--	(4,956)	(11,359)
Risck contributions	49,099	146,086	--	--	49,099	146,086
Change in technical provisions from premiums	(165)	(902)	--	--	(165)	(902)
Results	**48,934**	**145,184**	**--**	**--**	**48,934**	**145,184**
Claims	(1,386)	(3,641)	--	--	(1,386)	(3,641)
Costs acquisition	--	--	--	--	--	--
Other income/expense	(2,778)	(7,321)	--	--	(2,778)	(7,321)
Administrative expenses	(67,545)	(189,897)	--	--	(67,545)	(189,897)
Taxes expenses	(26,287)	(73,210)	--	--	(26,287)	(73,210)
Financial results	**110,874**	**329,189**	**--**	**--**	**110,874**	**329,189**
Interest income	2,164,988	6,315,333	--	--	2,164,988	6,315,333
Interest expense	(2,054,114)	(5,986,144)	--	--	(2,054,114)	(5,986,144)
Equity in earnings	**--**	**--**	**489**	**2,097**	**489**	**2,097**
Operating results	**311,346**	**879,546**	**489**	**2,097**	**311,835**	**881,643**
Non-current assets income	32	17	--	--	32	17
Income/(loss) before taxes	**311,378**	**879,563**	**489**	**2,097**	**311,867**	**881,660**
Tax income	(75,932)	(214,594)	--	--	(75,932)	(214,594)
Social Contribution tax	(46,983)	(132,770)	--	--	(46,983)	(132,770)
Results participation	(2,780)	(6,613)	--	--	(2,780)	(6,613)
Net income	**185,683**	**525,586**	**489**	**2,097**	**186,172**	**527,683**
Attributable to Group BB Seguridade	139,253	394,163	367	1,573	139,620	395,736
Attributable to other stockholders	46,430	131,423	122	524	46,552	131,947

R$ thousand

	Brasilprev Seguros e Previdência S.A.		Brasilprev Nosso Futuro Seguros e Previdência S.A.		Adjustments/Eliminations		Total	
	3rd Quarter/2013	01.01 to 09.30.2013	3rd Quarter/2013	01.01 to 09.30.2013	3rd Quarter/2013	01.01 to 09.30.2013	3rd Quarter/2013	01.01 to 09.30.2013
Retained contribution	3,680,420	15,583,533	13,925	43,548	–	–	3,694,345	15,627,081
Benefits provision	(3,647,314)	(15,489,830)	(13,415)	(41,965)	–	–	(3,660,729)	(15,531,795)
Private Pension Plans income	**33,106**	**93,703**	**510**	**1,583**	**–**	**–**	**33,616**	**95,286**
Income from management fees and products	267,971	751,445	2,809	8,176	–	–	270,780	759,621
Change in technical provisions	(13,734)	(46,292)	1,759	3,453	–	–	(11,975)	(42,839)
Retained benefits	(11,869)	(30,350)	(2,234)	(3,957)	–	–	(14,103)	(34,307)
Costs acquisition	(61,251)	(177,242)	(195)	(948)	–	–	(61,446)	(178,190)
Other income/expense	(2,217)	(8,514)	(34)	(58)	–	–	(2,251)	(8,572)
Risck contributions	47,377	140,011	127	400	--	–	47,504	140,411
Change in technical provisions from premiums	(89)	(1,824)	(4)	(11)	–	–	(93)	(1,835)
Results	**47,288**	**138,187**	**123**	**389**	**--**	**–**	**47,411**	**138,576**
Claims	(2,814)	(6,380)	--	(73)	–	–	(2,814)	(6,453)
Costs acquisition	--	–	--	–	–	–	--	--
Other income/expense	(724)	(2,808)	--	–	–	–	(724)	(2,808)
Administrative expenses	(64,149)	(183,973)	(1,289)	(3,839)	–	–	(65,438)	(187,812)
Taxes expenses	(22,250)	(62,144)	(391)	(1,220)	–	–	(22,641)	(63,364)
Financial results	**80,237**	**231,721**	**367**	**133**	**–**	**–**	**80,604**	**231,854**
Interest income	1,352,403	1,588,668	3,292	5,036	–	–	1,355,695	1,593,704
Interest expense	(1,272,166)	(1,356,947)	(2,925)	(4,903)	–	–	(1,275,091)	(1,361,850)
Equity in earnings	**856**	**2,209**	**--**	**–**	**1,524**	**4,931**	**2,380**	**7,140**
Operating results	**250,450**	**699,562**	**1,425**	**3,639**	**1,524**	**4,931**	**253,399**	**708,132**
Non-current assets income	46	52	--	–	–	–	46	52
Income/(loss) before taxes	**250,496**	**699,614**	**1,425**	**3,639**	**1,524**	**4,931**	**253,445**	**708,184**
Tax income	(59,037)	(168,914)	(356)	(886)	–	–	(59,393)	(169,800)
Social Contribution tax	(37,880)	(104,729)	(214)	(546)	--	–	(38,094)	(105,275)
Results participation	(2,707)	(7,637)	--	–	–	–	(2,707)	(7,637)
Net income	**150,872**	**418,334**	**855**	**2,207**	**1,524**	**4,931**	**153,251**	**425,472**
Attributable to Group BB Seguridade	113,146	313,730	642	1,656	1,143	3,697	114,931	319,083
Attributable to other stockholders	37,726	104,604	213	551	381	1,234	38,320	106,389

(1) Company Brasilprev Nosso Futuro Seguros e Previdência S.A. incorporated by Brasilprev Seguros e Previdência S.A. on November 30, 2013.

d.6) Brokerage Segment

R$ thousand

	BB Corretora de Seguros e Administradora de Bens			
	3rd Quarter/2014	01.01 to 09.30.2014	3rd Quarter/2013	01.01 to 09.30.2013
Operating income	**562,559**	**1,660,311**	**425,497**	**1,230,052**
Brokerage income	562,559	1,660,311	425,497	1,230,052
Other income and expenses	**(102,135)**	**(335,710)**	**(106,913)**	**(316,964)**
Personnel expenses	(1,829)	(329,973)	(104,395)	(309,313)
administrative expenses	(100,306)	(5,737)	(2,518)	(7,651)
Operating income	**460,424**	**1,324,601**	**318,584**	**913,088**
Interest income	**22,705**	**66,340**	**12,166**	**34,924**
Interest income	33,629	84,300	19,120	46,263
Interest expense	(10,924)	(17,960)	(6,954)	(11,339)
Income/(loss) before taxes	**483,129**	**1,390,941**	**330,750**	**948,012**
Taxes	(164,263)	(473,393)	(112,934)	(323,296)
Net income	**318,866**	**917,548**	**217,816**	**624,716**
Attributable to Group BB Seguridade	318,866	917,548	217,816	624,716

d.7) Health Segment

R$ mil

	Brasildental Operadora de Planos Odontológicos	
	3rd Quarter/2014	01.01 to 09.30.2014
Operating income	**5**	**5**
Health dental plans income	5	5
Other income and expenses	**(1,739)**	**(1,739)**
Personnel expenses	(1,739)	(1,739)
administrative expenses	--	--
Operating income	**(1,734)**	**(1,734)**
Interest income	**180**	**180**
Interest income	206	206
Interest expense	(26)	(26)
Income/(loss) before taxes	**(1,554)**	**(1,554)**
Taxes	--	--
Net income	**(1,554)**	**(1,554)**
Attributable to Group BB Seguridade	(1,165)	(1,165)
Attributable to other stockholders	(389)	(389)

e) Breakdown of Balance Sheet by Segment in Accordance with International Financial Report Standards

e.1) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Life, Mortgage Life Insurance and Rural

R$ thousand

Sep 30, 2014	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Assets						
Cash and bank deposits	7,518	3,207	340,526	122	--	351,373
Securities	437,815	329,356	4,329,769	29,005	--	5,125,945
Insurance and coinsurance operations	120,045	51,670	2,546,708	--	--	2,718,423
Reinsurance assets – Technical provisions	9,166	1,637	414,225	--	--	425,028
Securities	201,158	69,525	1,229,007	3,697	--	1,503,387
Other	1,471	906	659	--	--	3,036
Prepaid expenses	994	94	11,165	16	--	12,269
Costs of acquisition	9,902	2,356	1,147,188	--	--	1,159,446
Investments	4,126	336	6,282	2,586,992	(1,939,775)	657,961
Property and equipment	543	7,106	12,944	--	--	20,593
Intangible assets	14,403	1,546	39,355	662,749	--	718,053
Total	**807,141**	**467,739**	**10,077,828**	**3,282,581**	**(1,939,775)**	**12,695,514**
Liabilities						
Accounts payable	41,344	18,013	409,518	294,839	--	763,714
Insurance and coinsurance operations	71,670	27,741	1,531,549	--	--	1,630,960
Insurance technical provisions	328,397	260,037	5,803,038	--	--	6,391,472
Deposits	1,197	783	340,002	--	--	341,982
Other liabilities	911	694	578,039	--	--	579,644
Equity	**363,622**	**160,471**	**1,415,682**	**2,987,742**	**(1,939,775)**	**2,987,742**
Attributable to Group BB Seguridade	272,680	120,337	1,061,620	2,240,508	(1,454,637)	2,240,508
Attributable to other stockholders	90,942	40,134	354,062	747,234	(485,138)	747,234
Total	**807,141**	**467,739**	**10,077,828**	**3,282,581**	**(1,939,775)**	**12,695,514**

R$ thousand

Dec 31, 2013	Mapfre Vida S.A	Vida Seguradora	Cia ,de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Assets						
Cash and bank deposits	162,763	158,238	818,772	40,434	--	1,180,207
Securities	254,347	181,676	2,902,120	16,519	--	3,354,662
Insurance and coinsurance operations	107,980	46,935	2,068,045	--	--	2,222,960
Reinsurance assets – Technical provisions	18,386	3,456	329,919	--	(11,766)	339,995
Securities	230,467	95,437	1,203,615	8,750	--	1,538,269
Others	4,925	1,573	8	--	--	6,506
Prepaid expenses	787	158	4,839	261	--	6,045
Costs of acquisition	11,222	3,592	969,861	--	--	984,675
Investments	4,133	466	5,930	2,435,603	(1,788,385)	657,747
Property and equipment	772	8,058	9,406	--	--	18,236
Intangible assets	10,386	740	30,441	686,635	--	728,202
	--	--	--	--	--	--
Total	**806,168**	**500,329**	**8,342,956**	**3,188,202**	**(1,800,151)**	**11,037,504**
Liabilities						
Accounts payable	46,203	37,359	275,619	310,374	14,963	684,518
Insurance and coinsurance operations	81,875	24,644	1,247,808	--	--	1,354,327
Insurance technical provisions	293,585	249,035	4,863,029	--	(49,174)	5,356,475
Deposits	22,177	3,019	143,195	--	--	168,391
Other liabilities	1,084	861	549,131	--	--	551,076
Equity	**361,244**	**185,411**	**1,264,174**	**2,877,828**	**(1,765,940)**	**2,922,717**
Attributable to Group BB Seguridade	270,897	139,040	948,004	2,158,083	(1,324,278)	2,191,746
Attributable to other stockholders	90,347	46,371	316,170	719,745	(441,662)	730,971
Total	**806,168**	**500,329**	**8,342,956**	**3,188,202**	**(1,800,151)**	**11,037,504**

e.2) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Property and Casualty

R$ thousand

Sep 30, 2014	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Assets								
Cash and bank deposits	110,746	110,098	60,760	6,366	1,289	135,927	--	425,186
Securities	426,406	1,019,270	1,857,706	383,299	--	--	--	3,686,681
Insurance and coinsurance operations	464,385	693,712	2,624,513	200,442	--	--	--	3,983,052
Reinsurance assets – Technical provisions	181,335	--	1,519,867	50	--	--	--	1,701,252
Securities	64,112	643,023	572,499	303,963	6,137	1,725	--	1,591,459
Others	187	169,255	282,389	280	--	--	--	452,111
Prepaid expenses	7,875	3,521	12,661	169	--	13	--	24,239
Costs of acquisition	84,717	117,835	430,528	230,509	--	--	--	863,589
Investments	411	1,784	458,080	401	--	2,886,367	(3,081,844)	265,199
Property and equipment	1,550	4,144	79,863	62	--	--	--	85,619
Intangible assets	5,232	15,634	208,304	8,292	--	60,218	--	297,680
Total	**1,346,956**	**2,778,276**	**8,107,170**	**1,133,833**	**7,426**	**3,084,250**	**(3,081,844)**	**13,376,067**
Liabilities								
Accounts payable	96,366	142,480	354,620	30,142	5,088	54,962	--	683,658
Insurance and coinsurance operations	282,837	85,076	1,105,118	87,848	--	--	--	1,560,879
Insurance technical provisions	722,903	1,499,372	4,422,448	443,205	--	--	--	7,087,928
Deposits	63,248	104,802	261,507	6,406	--	--	--	435,963
Other liabilities	26,692	417,709	16,335	117,614	--	--	--	578,350
Equity	**154,910**	**528,837**	**1,947,142**	**448,618**	**2,338**	**3,029,288**	**(3,081,844)**	**3,029,289**
Attributable to Group BB Seguridade	77,455	264,419	973,571	224,309	1,169	1,514,644	(1,540,922)	1,514,645
Attributable to other stockholders	77,455	264,418	973,571	224,309	1,169	1,514,644	(1,540,922)	1,514,644
Total	**1,346,956**	**2,778,276**	**8,107,170**	**1,133,833**	**7,426**	**3,084,250**	**(3,081,844)**	**13,376,067**

R$ thousand

Dec 31, 2013	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Assets								
Cash and bank deposits	210,948	221,341	109,757	160,252	573	76	--	702,947
Securities	263,616	801,268	1,809,209	169,452	2,006	1,003	--	3,046,554
Insurance and coinsurance operations	355,610	581,642	1,928,312	236,512	–	--	--	3,102,076
Reinsurance assets – Technical provisions	142,782	--	1,119,376	3	–	--	(17,425)	1,244,736
Securities	67,343	749,276	642,560	324,265	3,886	911	--	1,788,241
Others	195	74,322	177,654	2,448	–	--	--	254,619
Prepaid expenses	4,972	164	4,857	12	–	--	--	10,005
Costs of acquisition	72,783	105,552	418,821	252,456	–	--	--	849,612
Risk diferred	–	--	--	--	–	--	--	--
Investments	332	1,756	437,494	306	–	2,782,716	(2,957,428)	265,176
Property and equipment	1,099	955	90,622	305	–	--	--	92,981
Intangible assets	3,613	18,402	175,840	2,607	–	64,739	--	265,201
Other assets	–	--	--	--	–	--	--	--
Total	**1,123,293**	**2,554,678**	**6,914,502**	**1,148,618**	**6,465**	**2,849,445**	**(2,974,853)**	**11,622,148**
Liabilities								
Accounts payable	94,719	164,919	374,910	74,449	3,989	55,976	16,529	785,491
Insurance and coinsurance operations	227,505	63,256	766,457	119,679	–	--	--	1,176,897
Insurance technical provisions	565,115	1,356,299	3,842,753	394,322	–	--	(58,746)	6,099,743
Deposits	22,561	41,003	99,018	7,832	–	--	--	170,414
Other liabilities	25,030	398,791	12,784	109,944	–	--	--	546,549
Equity	**188,363**	**530,410**	**1,818,580**	**442,392**	**2,476**	**2,793,469**	**(2,932,636)**	**2,843,054**
Attributable to Group BB Seguridade	94,182	265,205	909,290	221,196	1,238	1,396,735	(1,466,318)	1,421,528
Attributable to other stockholders	94,181	265,205	909,290	221,196	1,238	1,396,734	(1,466,318)	1,421,526
Total	**1,123,293**	**2,554,678**	**6,914,502**	**1,148,618**	**6,465**	**2,849,445**	**(2,974,853)**	**11,622,148**

e.3) Insurance, Private Pension Plans and Capitalization Segment: Reinsurance

R$ thousand

	IRB Brasil RE S/A	
	Sep 30, 2014	Dec 31, 2013
Assets		
Cash and bank deposits	62,729	55,018
Securities	5,379,725	5,168,274
Insurance and coinsurance operations	2,091,381	2,251,692
Reinsurance assets – Technical provisions	3,575,283	3,410,252
Receivables	1,070,800	952,269
Prepaid expenses	2,023	972
Costs of acquisition	82	--
Investment	235,494	199,339
Property and equipment	32,412	32,110
Intangible assets	131,300	166,718
Total	**12,581,229**	**12,236,644**
Liabilities		
Payable accounts	665,519	577,837
Insurance and reinsurance debts	1,130,703	1,229,859
Technical provision	7,502,496	7,279,394
Deposits	24,429	29,087
Other liabilities	424,284	403,061
Equity	**2,833,798**	**2,717,406**
Attributable to Group BB Seguridade	581,232	557,359
Attributable to other stockholders	2,252,566	2,160,047
Total	**12,581,229**	**12,236,644**

e.4) Insurance, Private Pension Plans and Capitalization Segment: Capitalization

R$ thousand

Sep 30, 2014	Brasilcap Capitalização	BB Capitalização	Adjustments/Eliminations	Total
Assets				
Cash and bank deposits	248	--	--	248
Securities	11,343,023	5,604	--	11,348,627
Insurance and coinsurance operations	695,012	--	--	695,012
Prepaid expenses	3,502	--	--	3,502
Investments and goodwill	1,256	--	--	1,256
Property and equipment	6,290	--	--	6,290
Intangible assets	6,776	--	--	6,776
Other assets	1,774	16	--	1,790
Total	**12,057,881**	**5,620**	**--**	**12,063,501**
Liabilities				
Tax liabilities	110,134	66	--	110,200
Capitalization technical provisions	2,638	--	--	2,638
Provisions	10,995,453	--	--	10,995,453
Other liabilities	618,581	--	--	618,581
Equity	**331,075**	**5,554**	**--**	**336,629**
Attributable to Group BB Seguridade	220,695	5,554	--	226,249
Attributable to other stockholders	110,380	--	--	110,380
Total	**12,057,881**	**5,620**	**--**	**12,063,501**

R$ thousand

Dec 31, 2013	Brasilcap Capitalização	BB Capitalização	Adjustments /Eliminations	Total
Assets				
Cash and bank deposits	191	--	--	191
Securities	9,773,656	5,585	--	9,779,241
Insurance and coinsurance operations	596,379	--	--	596,379
Prepaid expenses	2,57	--	--	2,57
Investments and goodwill	1,272	--	--	1,272
Property and equipment	8,625	--	--	8,625
Intangible assets	8,187	--	--	8,187
Other assets	3,935	--	--	3,935
Total	**10,394,815**	**5,585**	**--**	**10,400,400**
Liabilities				
Tax liabilities	105,82	65	--	105,885
Capitalization technical provisions	2,385	--	--	2,385
Provisions	9,488,698	--	--	9,488,698
Other liabilities	528,364	10	--	528,374
Equity	**269,548**	**5,51**	**--**	**275,058**
Attributable to Group BB Seguridade	179,681	5,51	--	185,191
Attributable to other stockholders	89,867	--	--	89,867
Total	**10,394,815**	**5,585**	**--**	**10,400,400**

e.5) Insurance, Private Pension Plans and Capitalization segment: Private Pension Plans

R$ thousand

Sep 30, 2014	Brasilprev Seguros e Previdência S.A.	Adjustments/Eliminations	Total
Assets			
Cash and bank deposits	5,776	--	5,776
Securities	104,383,297	--	104,383,297
Insurance and coinsurance operations	1,684	--	1,684
Receivables	338,400	--	338,400
Prepaid expenses	2,279	--	2,279
Costs acquisitions	621,270	--	621,270
Pension plan credits	4,250	--	4,250
Property and equipment	16,393	--	16,393
Intangible assets	167,126	--	167,126
Total	**105,540,475**	**--**	**105,540,475**
Liabilities			
Accounts payable	255,718	--	255,718
Insurance and reinsurance debts	3,914	--	3,914
Pension plan debts	1,540	--	1,540
Deposits	95,156	--	95,156
Technical provisions	72,753,617	--	72,753,617
Technical provisions - Pension plans	30,683,549	--	30,683,549
Other liabilities	235,217	--	235,217
Equity	**1,511,764**	**--**	**1,511,764**
Attributable to Group BB Seguridade	1,133,672	--	1,133,672
Attributable to other stockholders	378,092	--	378,092
Total	**105,540,475**	**--**	**105,540,475**

R$ thousand

Dec 31, 2013	Brasilprev Seguros e Previdência S.A.	Adjustments/Eliminations	Total
Assets			
Cash and bank deposits	181,550	--	181,550
Securities	84,386,959	--	84,386,959
Insurance and coinsurance operations	1,471	--	1,471
Receivables	253,576	--	253,576
Prepaid expenses	386	--	386
Costs acquisitions	473,029	--	473,029
Pension plan credits	4,181	--	4,181
Property and equipment	17,251	--	17,251
Intangible assets	160,607	--	160,607
Total	**85,479,010**	**--**	**85,479,010**
Liabilities			
Accounts payable	285,039	--	285,039
Insurance and reinsurance debts	2,880	--	2,880
Pension plan debts	1,700	--	1,700
Deposits	23,885	--	23,885
Technical provisions	55,106,491	--	55,106,491
Technical provisions - Pension plans	28,436,537	--	28,436,537
Other liabilities	172,990	--	172,990
Equity	**1,449,488**	**--**	**1,449,488**
Attributable to Group BB Seguridade	1,086,971	--	1,086,971
Attributable to other stockholders	362,517	--	362,517
Total	**85,479,010**	**--**	**85,479,010**

e.6) Brokerage Segment

R$ thousand

	BB Corretora de Seguros e Adm. de Bens	
	Sep 30, 2014	Dec 31, 2013
Assets		
Cash and bank deposits	977,919	1,020,061
Securities	651	3,047
Tax assets	99,762	76,618
Other assets	714,741	646,161
Total	**1,793,073**	**1,745,887**
Liabilities		
Dividends payable	--	499,986
Povisions	11,843	7,884
Tax liabilities	179,460	147,232
Other liabilities	1,247,898	1,057,385
Equity	**353,872**	**33,400**
Attributable to Group BB Seguridade	353,872	33,400
Attributable to other stockholders	--	--
Total	**1,793,073**	**1,745,887**

e.7) Health Segment

R$ mil

	Brasildental Operadora de Planos Odontológicos
	Sep 30, 2014
Assets	
Cash and bank deposits	40
Securities	3,699
Insurance and coinsurance operations	7
Tax assets	9
Other assets	86
Total	**3,841**
Liabilities	
Dividends payable	--
Povisions	4
Tax liabilities	45
Other liabilities	346
Equity	**3,446**
Attributable to Group BB Seguridade	2,584
Attributable to other stockholders	862
Total	**3,841**

f) Insurance and Reinsurance Receivables of Equity Method Investments

R$ thousand

	Sep 30, 2014	Dec 31, 2013
Insurance business operations – Life, mortgage life and rural	**2,567,207**	**2,195,599**
Premiums	2,090,411	1,909,509
Insurance business operations	18,674	23,314
Reinsurance business operations	516,690	298,301
(-) Credit risk impairment losses	(58,568)	(35,525)
Insurance business operations – Property and casualty	**3,758,326**	**2,903,994**
Premiums	3,211,071	2,631,783
Insurance business operations	129,391	72,312
Reinsurance business operations	498,877	290,759
(-) Credit risk impairment losses	(81,013)	(90,860)
Reinsurance	**2,002,945**	**2,159,349**
Premiums	1,744,938	1,768,527
Insurance business operations	460,173	495,461
(-) Credit risk impairment losses	(202,166)	(104,639)
Other credits	**466,068**	**321,969**
Total	**8,794,546**	**7,580,911**
Attributable to the Group BB Seguridade	4,460,296	3,681,533
Attributable to other stockholders	4,334,250	3,899,378

g) Balance of liabilities from Insurance Contracts and Technical Provisions for Capitalization of Equity Method Investments

R$ thousand

	Sep 30, 2014	Dec 31, 2013
Insurance – Life, mortgage life, rural and life insurance with survivor coverage [1]	**78,730,721**	**60,160,381**
Mathematical provision for future benefits – VGBL	72,437,208	54,878,803
Provision for unearned premiums	3,764,463	3,174,996
Provision for unsettled claims	1,319,447	1,058,678
Incurred but not reported reserve – IBNR	435,183	377,960
Provision for premium insufficiency	347,906	363,562
Mathematical provision for redemptions	166,731	105,843
Mathematical provision for vested benefits – VGBL	82,276	52,483
Other provisions	177,507	148,056
Insurance – Property and casualty [1]	**5,386,676**	**4,896,328**
Provision for unearned premiums	3,480,439	3,224,338
Provision for unsettled claims	1,307,579	1,198,121
Incurred but not reported reserve – IBNR	447,149	329,569
Other provisions	151,509	144,300
Reinsurance	**3,926,397**	**3,868,325**
Provision for unsettled claims	2,429,104	2,406,426
Provision for unearned premiums	935,417	1,026,780
Incurred but not reported reserve – IBNR	513,096	411,796
Other provisions	48,780	23,323
Private Pension Plans	**30,672,887**	**28,436,537**
Mathematical provision for future benefits –PGBL	27,566,040	25,489,123
Mathematical provision for vested benefits –PGBL	1,477,263	1,324,640
Provision for financial surplus	608,401	590,543
Incurred but not reported reserve – IBNR	10,223	11,152
Other provisions	1,010,960	1,021,079
Capitalization Plans	**10,995,453**	**9,488,698**
Mathematical provision for redemptions	10,672,930	9,245,415
Provision for sweepstakes and redemptions	234,804	160,766
Other provisions	87,719	82,517
Total	**129,712,134**	**106,850,269**
Attributable to the Group BB Seguridade	92,869,977	76,005,552
Attributable to other stockholders	36,842,157	30,844,717

(1) Values are presented net of reinsurance.

h) Balance of Liabilities from Insurance Contracts and Technical Provisions for Capitalization by Products of Equity Method Investments

R$ thousand

	Sep 30, 2014	Dec 31, 2013
Insurance – Life, Mortgage Life, Rural and life insurance with survivor coverage [1]	**78,730,721**	**60,160,381**
Living benefits life insurance – VGBL	72,764,280	55,106,491
Life	4,881,978	4,161,003
Property/casualty	801,446	688,983
Dpvat	283,017	203,904
Insurance – Property and casualty [1]	**5,386,676**	**4,896,328**
Auto	3,346,023	2,843,509
Life	284,922	411,210
Property/casualty	1,392,774	1,250,055
Dpvat	362,957	391,554
Reinsurance	**3,926,397**	**3,868,325**
Auto	277,886	174,017
Life	190,013	61,018
Property/casualty	3,458,498	3,578,690
Dpvat	--	54,600
Private Pension Plans	**30,672,887**	**28,436,537**
Free benefit generating plan – PGBL	22,266,207	20,337,357
Traditional plans	8,406,680	8,099,180
Capitalization Plans	**10,995,453**	**9,488,698**
Total	**129,712,134**	**106,850,269**
Attributable to the Group BB Seguridade	92,869,977	76,005,552
Attributable to other stockholders	36,842,157	30,844,717

(1) Values are presented net of reinsurance.

i) Guarantee of Liabilities from Insurance Contracts and Technical Provisions for Capitalization of Equity Method Investments

R$ thousand

	Sep 30, 2014					
	Life, Mortgage life Rural, life insurance with survivor coverage	Property and Casualty	Private Pension Plans	Capitalization Plans	Reinsurance	Total
Shares in investment funds (VGBL e PGBL)	72,196,859	--	22,194,186	--	--	94,391,045
Shares in investment funds (except VGBL e PGBL)	8,869,836	2,720,301	1,523,923	5,050,476	120,000	18,284,536
Federal Government bonds	3,056,564	241,878	749,877	3,876,918	3,698,921	11,624,158
Corporate bonds	615,323	1,093,644	61,694	2,357,776	181,564	4,310,001
Credit rights	1,394,507	1,663,902	--	57,853	--	3,116,262
Property	3,562	21,559	--	--	--	25,121
Deposits held at IRB and judicial deposits	--	516	--	--	--	516
Reducing the need for coverage	613,219	615,483	--	--	--	1,228,702
Total	**86,749,870**	**6,357,283**	**24,529,680**	**11,343,023**	**4,000,485**	**132,980,341**
Attributable to the Group BB Seguridade	65,053,727	3,178,641	18,396,033	7,561,259	820,499	95,010,159
Attributable to other stockholders	21,696,143	3,178,642	6,133,647	3,781,764	3,179,986	37,970,182

R$ thousand

	Dec 31, 2013					
	Life, Mortgage life Rural, life insurance with survivor coverage	Property and Casualty	Private Pension Plans	Capitalization Plans	Reinsurance	Total
Shares in investment funds (VGBL e PGBL)	49,431,825	--	25,508,246	--	--	74,940,071
Shares in investment funds (except VGBL e PGBL)	7,352,991	3,002,958	2,123,521	4,180,894	--	16,660,364
Federal Government bonds	2,418,269	206,862	1,061,412	4,207,031	3,799,613	11,693,187
Corporate bonds	721,616	352,473	88,471	1,295,197	71,085	2,528,842
Credit rights	1,278,004	1,294,762	--	90,535	--	2,663,301
Property	3,941	19,280	--	--	--	23,221
Deposits held at IRB and judicial deposits	10,264	1,487	--	--	--	11,751
Reducing the need for coverage	518,863	437,116	--	--	--	955,979
Total	**61,735,773**	**5,314,938**	**28,781,650**	**9,773,657**	**3,870,698**	**109,476,716**
Attributable to the Group BB Seguridade	46,295,656	2,657,469	21,584,798	6,515,119	793,880	77,846,922
Attributable to other stockholders	15,440,117	2,657,469	7,196,852	3,258,538	3,076,818	31,629,794

j) Coverage of Technical Provisions of Equity Investments Valued by Equity Method

R$ thousand

	Sep 30, 2014	Dec 31, 2013
Technical Provisions	132,189,198	108,776,338
Deferred Acquisition Cost of PPNG	(1,076,396)	(1,184,679)
Reinsurance Contracted Part	(1,795,076)	(1,643,374)
Credit Receivable	(3,461,949)	(2,581,268)
Provisions Retained by IRB	(516)	(517)
Judicial Deposits	--	(130)
DPVAT	(645,960)	(467,885)
Total to be covered	**125,209,301**	**102,898,485**
Assets offered in covered:		
Investment funds	112,606,399	91,998,099
Federal Securities	11,526,983	10,665,189
Private Securities	3,540,732	2,550,410
Property	25,121	23,221
Total	**127,699,235**	**105,236,919**
Sufficiency (insufficiency)	**2,489,934**	**2,338,434**

k) Changes in Liabilities for Insurance Contracts and Supplementary Pension of Equity Investments Valued by Equity Method

R$ thousand

	01.01 to 09.30.2014				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**70,538,954**	**44,000,053**	**(28,600,249)**	**4,226,983**	**90,165,741**
Mathematical provision for future benefits	54,886,048	13,346,433	(8,700)	4,213,427	72,437,208
Provision for unearned premiums	8,182,654	11,417,881	(10,400,349)	4,690	9,204,876
Provision for unsettled claims	5,475,588	18,041,229	(17,402,893)	(2,306)	6,111,618
Provision for claims incurred but not reported	1,193,187	676,046	(383,905)	6,880	1,492,208
Provision for premium insufficiency	301,958	45,948	--	--	347,906
Provision for redemption and other amounts to be regularized	105,843	154,980	(94,234)	141	166,730
Mathematical provision for vested benefits	52,483	144,557	(118,824)	4,060	82,276
Other provisions	341,193	172,979	(191,344)	91	322,919
Technical Provisions – Supplementary Pension	**28,436,536**	**1,200,440**	**(760,930)**	**1,801,173**	**30,677,219**
Mathematical provision for future benefits	25,489,123	553,783	(140,478)	1,663,612	27,566,040
Mathematical provision for vested benefits	1,324,640	360,705	(312,907)	104,825	1,477,263
Provision for unsettled claims	28,205	2,807	(5,823)	799	25,988
Provision for unearned premiums	9,940	96,252	(95,520)	--	10,672
Provision for claims incurred but not reported	11,152	95,490	(96,280)	--	10,362
Other provisions	1,573,476	91,403	(109,922)	31,937	1,586,894
Total Technical Provisions	**98,975,490**	**45,200,493**	**(29,361,179)**	**6,028,156**	**120,842,960**
Attributable to the Group BB Seguridade	70,575,278	23,604,340	(11,992,787)	4,522,959	86,709,790
Attributable to other stockholders	28,400,212	21,596,153	(17,368,392)	1,505,197	34,133,170

R$ thousand

	01.01 a 09.30.2014				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**5,482,468**	**16,808,021**	**(16,221,094)**	**(16,506)**	**6,052,889**
Provision for unsettled claims	3,218,792	13,271,684	(12,978,915)	(28,166)	3,483,395
Provision for unearned premiums	1,783,390	2,907,076	(2,738,839)	4,690	1,956,317
Provision for claims incurred but not reported	485,809	502,873	(385,547)	6,880	610,015
Provision for claims incurred but not reported – IBNeR	(39,149)	601	(23,853)	--	(62,401)
Other provisions (PMBaC)	7,245	--	(7,245)	--	--
Provision for related expenses	3,058	9,240	--	--	12,298
Other provisions	23,323	116,547	(86,695)	90	53,265
Attributable to the Group BB Seguridade	1,688,453	1,483,664	(1,262,327)	(11,639)	1,898,151
Attributable to other stockholders	3,794,015	15,324,357	(14,958,767)	(4,867)	4,154,738

R$ thousand

	2013				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**53,028,014**	**35,131,755**	**(19,178,136)**	**1,557,321**	**70,538,954**
Mathematical provision for future benefits	40,635,578	12,769,034	--	1,481,436	54,886,048
Provision for unearned premiums	6,235,792	14,144,527	(12,211,603)	13,938	8,182,654
Provision for unsettled claims	4,603,719	7,296,055	(6,482,536)	58,350	5,475,588
Provision for claims incurred but not reported	1,076,637	230,951	(114,401)	--	1,193,187
Provision for premium insufficiency	254,398	47,560	--	--	301,958
Provision for redemption and other amounts to be regularized	61,432	198,899	(154,616)	128	105,843
Mathematical provision for vested benefits	30,329	188,869	(170,184)	3,469	52,483
Other provisions	130,129	255,860	(44,796)	--	341,193
Technical Provisions – Supplementary Pension	**26,209,378**	**2,086,829**	**(893,945)**	**1,034,274**	**28,436,536**
Mathematical provision for future benefits	23,426,007	1,310,354	(95,206)	847,968	25,489,123
Mathematical provision for vested benefits	1,130,245	404,966	(352,329)	141,758	1,324,640
Provision for unsettled claims	24,818	7,615	(5,350)	1,122	28,205
Provision for claims incurred but not reported	20,818	120,558	(130,224)	--	11,152
Provision for unearned premiums	8,130	102,225	(100,415)	--	9,940
Provision for unexpired risks	7,881	--	(7,881)	--	--
Other provisions	1,591,479	141,111	(202,540)	43,426	1,573,476
Total Technical Provisions	**79,237,392**	**37,218,584**	**(20,072,081)**	**2,591,595**	**98,975,490**
Attributable to the Group BB Seguridade	56,247,656	23,943,732	(11,522,947)	1,906,837	70,575,278
Attributable to other stockholders	22,989,736	13,274,852	(8,549,134)	684,758	28,400,212

R$ thousand

	2013				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**4,483,471**	**4,450,135**	**(3,519,405)**	**68,267**	**5,482,468**
Provision for unsettled claims	2,346,423	2,075,357	(1,445,856)	54,329	3,030,253
Provision for unearned premiums	1,436,894	2,137,879	(1,805,322)	13,938	1,783,389
Provision for claims incurred but not reported	473,731	159,332	(147,253)	--	485,810
Provision for claims incurred but not reported – IBNeR	191,828	36,947	(79,386)	--	149,389
Provision for technical surplus - PET	26,511	1,111	(7,804)	--	19,818
Other provisions (PMBaC)	5,410	1,835	--	--	7,245
Provision for related expenses	--	6,564	--	--	6,564
Other provisions	2,674	31,11	(33,784)	--	--
Attributable to the Group BB Seguridade	1,305,346	1,964,680	(1,596,400)	14,826	1,688,452
Attributable to other stockholders	3,178,125	2,485,455	(1,923,005)	53,441	3,794,016

I) Income from Operations with Insurance and Complementary Social Security of Equity Investments Valued by Equity Method

R$ thousand

	3rd Quarter/2014			3rd Quarter/2013		
	Insurance	Pension plan	Total	Insurance	Pension plan	Total
Retained premiums and contributions	4,848,675	34,468	4,883,143	4,290,601	35,900	4,326,501
Technical provisions variation	(358,109)	(25,427)	(383,536)	(627,338)	(17,374)	(644,712)
Income from management fees and products	(298,553)	631,444	332,891	166,752	101,219	267,971
Retained claims	(2,449,800)	--	(2,449,800)	(1,651,732)	--	(1,651,732)
Expenses with benefits and redemptions	(51,426)	(18,900)	(70,326)	(8,572)	(6,111)	(14,683)
Selling expenses	(629,611)	(10,125)	(639,736)	(518,403)	(11,295)	(529,698)
Deferred expenses	(389,483)	--	(389,483)	(304,054)	--	(304,054)
Other operating income/expense	(205,021)	(1,852)	(206,873)	(133,725)	(766)	(134,491)
Results of operations	**466,672**	**609,608**	**1,076,280**	**1,213,529**	**101,573**	**1,315,102**
Interest income	1,088,997	2,164,989	3,253,986	554,983	1,673,449	2,228,432
Interest expenses	(749,622)	(2,054,114)	(2,803,736)	(309,225)	(1,593,212)	(1,902,437)
Financial results	**339,375**	**110,875**	**450,250**	**245,758**	**80,237**	**325,995**
Total	**806,047**	**720,483**	**1,526,530**	**1,459,287**	**181,810**	**1,641,097**
Attributable to the Group BB Seguridade	463,167	540,325	1,003,492	829,323	136,349	965,672
Attributable to other stockholders	342,880	180,158	523,038	629,964	45,461	675,425

R$ thousand

	01.01 to 09.30.2014			01.01 to 09.30.2013		
	Insurance	Pension plan	Total	Insurance	Pension plan	Total
Retained premiums and contributions	13,552,908	103,653	13,656,561	11,862,516	107,086	11,969,602
Technical provisions variation	(1,073,246)	(61,138)	(1,134,384)	(1,553,192)	(52,511)	(1,605,703)
Income from management fees and products	59,818	828,973	888,791	463,348	288,097	751,445
Retained claims	(6,194,338)	--	(6,194,338)	(5,049,493)	--	(5,049,493)
Expenses with benefits and redemptions	(40,291)	(12,671)	(52,962)	(12,524)	(24,206)	(36,730)
Selling expenses	(1,713,618)	(30,288)	(1,743,906)	(1,513,403)	(33,376)	(1,546,779)
Deferred expenses	(1,100,918)	--	(1,100,918)	(854,661)	--	(854,661)
Other operating income/expense	(531,028)	(3,075)	(534,103)	(360,362)	(2,011)	(362,373)
Results of operations	**2,959,287**	**825,454**	**3,784,741**	**2,982,229**	**283,079**	**3,265,308**
Interest income	2,748,030	6,315,333	9,063,363	1,146,320	1,588,668	2,734,988
Interest expenses	(1,811,962)	(5,986,144)	(7,798,106)	(643,602)	(1,356,947)	(2,000,549)
Financial results	**936,068**	**329,189**	**1,265,257**	**502,718**	**231,721**	**734,439**
Total	**3,895,355**	**1,154,643**	**5,049,998**	**3,484,947**	**514,800**	**3,999,747**
Attributable to the Group BB Seguridade	2,218,376	865,924	3,084,300	2,115,171	386,074	2,501,245
Attributable to other stockholders	1,676,979	288,719	1,965,698	1,369,776	128,726	1,498,502

m) Claims Development of Equity Investments Valued by Equity Method

R$ thousand

	Year of Occurrence of the Sinister							
	2008	2009	2010	2011	2012	2013	Sep 30, 2014	Total
Insurance Segment								
Gross Reinsurance Claims								
Estimated amount for claims								
During the occurrence	2,966,165	3,190,299	3,605,777	4,447,301	4,707,610	5,879,113	4,961,446	29,757,711
A period of the occurrence	2,899,334	3,226,375	3,663,602	4,495,008	4,879,374	5,402,334	--	24,566,027
Two periods after the occurrence	2,920,550	3,307,383	3,718,862	4,575,893	4,776,137	--	--	19,298,825
Three periods after the occurrence	2,945,109	3,320,674	3,771,992	4,528,657	--	--	--	14,566,432
Four periods after the occurrence	2,963,859	3,357,830	3,754,430	--	--	--	--	10,076,119
Five periods after the occurrence	2,997,027	3,341,721	--	--	--	--	--	6,338,748
Six periods after the occurrence	3,002,998	--	--	--	--	--	--	3,002,998
Estimates based on claims data (Sep 30, 2014)	**3,002,998**	**3,341,721**	**3,754,430**	**4,528,657**	**4,776,137**	**5,402,334**	**4,961,446**	**29,767,723**
Payments of claims	2,911,584	3,243,952	3,661,427	4,380,103	4,547,877	4,833,578	3,090,412	26,668,933
Liability recognized in the Balance Sheet	91,414	97,769	93,003	148,554	228,260	568,756	1,871,034	3,098,790
Liability in respect of periods prior to Dec 31,2007	--	--	--	--	--	--	--	1,053,170
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4,151,960**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	2,486,138
Attributable to other stockholders	--	--	--	--	--	--	--	1,665,822
Net Reinsurance claims								
Estimated amount for claims								
During the occurrence	2,537,104	2,857,743	3,361,328	3,968,802	3,957,191	5,093,936	4,020,721	25,796,825
A period of the occurrence	2,533,247	2,905,206	3,414,601	4,090,601	4,079,443	4,688,792	--	21,711,890
Two periods after the occurrence	2,553,292	2,955,083	3,458,994	4,153,108	4,005,471	--	--	17,125,948
Three periods after the occurrence	2,574,841	2,974,504	3,513,413	4,116,623	--	--	--	13,179,381
Four periods after the occurrence	2,597,767	3,011,120	3,495,729	--	--	--	--	9,104,616
Five periods after the occurrence	2,625,628	2,994,488	--	--	--	--	--	5,620,116
Six periods after the occurrence	2,629,440	--	--	--	--	--	--	2,629,440
Estimates based on claims data (Sep 30, 2014)	**2,629,440**	**2,994,488**	**3,495,729**	**4,116,623**	**4,005,471**	**4,688,792**	**4,020,721**	**25,951,264**
Payments of claims	2,553,996	2,929,226	3,421,185	4,009,174	3,840,551	4,383,059	2,748,067	23,885,258
Liability recognized in the Balance Sheet	75,444	65,262	74,544	107,449	164,920	305,733	1,272,654	2,066,006
Liability in respect of periods prior to Dec 31,2007	--	--	--	--	--	--	--	984,991
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3,050,997**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	1,908,525
Attributable to other stockholders	--	--	--	--	--	--	--	1,142,472

R$ thousand

	Year of Occurrence of the Sinister							
	2008	2009	2010	2011	2012	2013	Sep 30, 2014	Total
Reinsurance Segment								
Gross Retrocession Claims								
Estimated amount for claims								
During the occurrence	777,939	738,882	340,142	200,595	342,520	1,107,829	1,045,674	4,553,581
A period of the occurrence	1,782,336	1,241,026	845,278	516,906	975,304	1,394,569	--	6,755,419
Two periods after the occurrence	1,833,735	1,374,800	750,949	765,358	1,060,727	--	--	5,785,569
Three periods after the occurrence	1,858,580	1,433,714	682,091	776,783	--	--	--	4,751,169
Four periods after the occurrence	2,180,920	1,391,459	656,653	--	--	--	--	4,229,032
Five periods after the occurrence	2,043,347	1,449,505	--	--	--	--	--	3,492,852
Six periods after the occurrence	2,067,003	--	--	--	--	--	--	2,067,003
Estimates based on claims data (Sep 30, 2014)	**2,067,003**	**1,449,505**	**656,653**	**776,783**	**1,060,727**	**1,394,569**	**1,045,674**	**8,450,914**
Payments of claims	1,793,515	1,260,128	590,225	432,432	471,759	558,098	14,973	5,121,131
Liability recognized in the Balance Sheet	273,488	189,377	66,428	344,351	588,968	836,471	1,030,701	3,329,784
Liability in respect of periods prior to Dec 31,2007	--	--	--	--	--	--	--	1,368,252
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4,698,036**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	963,600,
Attributable to other stockholders	--	--	--	--	--	--	--	3,734,436
Net Retrocession claims								
Estimated amount for claims								
During the occurrence	500,531	458,107	257,280	146,828	212,493	713,804	665,945	2,954,987
A period of the occurrence	1,088,423	835,580	648,986	283,846	588,287	1,203,872	--	4,648,994
Two periods after the occurrence	1,209,256	1,051,953	550,314	346,747	397,460	--	--	3,555,731
Three periods after the occurrence	1,237,117	1,052,361	471,303	321,648	--	--	--	3,082,430
Four periods after the occurrence	1,380,918	1,011,430	452,293	--	--	--	--	2,844,641
Five periods after the occurrence	1,378,820	1,012,606	--	--	--	--	--	2,391,426
Six periods after the occurrence	1,340,630	--	--	--	--	--	--	1,340,630
Estimates based on claims data (Sep 30, 2014)	1,340,630	1,012,606	452,293	321,648	397,460	1,203,872	665,945	5,394,454
Payments of claims	1,274,388	944,347	438,555	277,346	257,370	368,065	8,332	3,568,403
Liability recognized in the Balance Sheet	66,242	68,259	13,738	44,301	140,091	835,807	657,613	1,826,051
Liability in respect of periods prior to Dec 31,2007	--	--	--	--	--	--	--	438,727
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2,264,778**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	464,522
Attributable to other stockholders	--	--	--	--	--	--	--	1,800,256

n) Breakdown of Financial Assets by Maturity of Equity Investments Valued by Equity Method

R$ thousand

Sep 30, 2014	1 to 30	31 to 180	181 to 360	More than 360	Book value/ Fair value	Value Curve	Adjustment to fair value
Assets Designated at Fair Value Through Profit or Loss							
Federal Securities	**5,460,810**	**7,273,325**	**4,640,167**	**33,376,639**	**50,750,941**	**51,663,443**	**(912,502)**
National Treasury Bills	2,609,190	5,702,368	2,116,551	21,375,925	31,804,034	32,518,487	(714,453)
National Treasury Notes (NTN-B)	1,064,109	523,921	1,128,703	10,147,477	12,864,210	13,058,344	(194,134)
Financial Treasure Bills	13,829	902,376	1,315,418	1,615,913	3,847,536	3,848,354	(818)
Other Cash/ Accounts Payble/ Receive	866,854	(13)	(51)	21,200	887,990	887,990	--
Quotas in Investment Funds – DPVAT	646,239	--	--	--	646,239	646,239	--
National Treasury Bills (NTN-C)	258,218	--	--	--	258,218	258,218	--
National Treasury Bills (NTN-F)	--	112,250	30,614	101,145	244,009	247,106	(3,097)
Agrarian Debt Bonds	1,436	32,423	48,932	114,979	197,770	197,770	--
National Treasury Bills (NTN-O)	935	--	--	--	935	935	--
Private Securities	**33,748,043**	**3,972,478**	**3,262,759**	**16,983,365**	**57,966,645**	**58,128,069**	**(161,424)**
Operations Compromised	31,614,760	--	--	--	31,614,760	31,614,760	--
Financial Bills	26,221	3,065,258	2,288,090	9,380,139	14,759,708	14,757,354	2,354
Debentures	564	426,120	554,726	6,342,564	7,323,974	7,389,835	(65,861)
Shares	1,749,744	--	--	--	1,749,744	1,759,314	(9,570)
Shares in Investment Funds Credit Rights	--	78,159	--	857,543	935,702	1,071,682	(135,980)
Certificate of Deposits (CDB)	41,959	403,363	225,318	68,414	739,054	738,381	673
Other Cash/ Accounts Payble/ Receive	(34,900)	(422)	(144)	333,282	297,816	250,856	46,960
Shares in Investment Funds	271,733	--	--	--	271,733	271,733	--
Promissory Notes	46,389	--	194,769	--	241,158	241,158	--
Quotas in Investment Funds	31,573	--	--	--	31,573	31,573	--
Receivables Certificate Real Estate (CRI)	--	--	--	1,423	1,423	1,423	--
Total	**39,208,853**	**11,245,803**	**7,902,926**	**50,360,004**	**108,717,586**	**109,791,512**	**(1,073,926)**
Attributable to the Group BB Seguridade	28,681,065	8,348,759	5,783,209	37,007,823	79,820,856	80,617,430	(796,574)
Attributable to other stockholders	10,527,788	2,897,044	2,119,717	13,352,181	28,896,730	29,174,082	(277,352)

R$ thousand

Dec 31, 2013	1 to 30	31 to 180	181 to 360	More than 360	Book value/ Fair value	Value Curve	Adjustment to fair value
Assets Designated at Fair Value Through Profit or Loss							
Federal Securities	**6,179,643**	**415,985**	**3,049,658**	**41,644,166**	**51,289,452**	**52,904,898**	**(1,615,446)**
National Treasury Bills	2,598,042	351,482	914,974	22,934,281	26,798,779	27,752,681	(953,902)
National Treasury Notes (NTN-B)	2,027,767	--	1,116,700	14,287,421	17,431,888	18,099,147	(667,259)
Financial Treasure Bills	849	63,720	1,010,425	4,054,956	5,129,950	5,125,615	4,335
National Treasury Notes (NTN-C)	821,603	--	--	--	821,603	821,603	--
Quotas in Investment Funds – DPVAT	468,083	--	--	--	468,083	468,083	--
Other Cash/ Accounts Payble/ Receive	242,285	--	9	21,705	263,999	263,999	--
Agrarian Debt Bonds	46	783	7,550	191,365	199,744	199,744	--
National Treasury Notes (NTN-F)	20,968	--	--	134,614	155,582	154,202	1,380
Foreign Bonds	--	--	--	19,824	19,824	19,824	--
Private Securities	**15,464,646**	**2,127,240**	**1,249,021**	**16,109,489**	**34,950,396**	**35,218,479**	**(268,083)**
Other Cash/ Accounts Payble/ Receive	11,611,307	445,607	752,888	8,706,840	21,516,642	21,704,042	(187,400)
Debentures	82,256	459,718	53,117	6,745,433	7,340,524	7,392,141	(51,617)
Shares	1,944,641	--	--	--	1,944,641	1,944,641	--
Certificate of Deposits (CDB)	109,275	1,089,508	280,913	174,457	1,654,153	1,653,398	755
Shares in Investment Funds Credit Rights	904,783	--	23,432	184,959	1,113,174	1,143,191	(30,017)
Quotas in Investment Funds	530,527	46	(27,589)	2,138	505,122	505,122	--
Financial Bills	--	--	123,416	295,662	419,078	418,882	196
Shares in Investment Funds	281,857	--	--	--	281,857	281,857	--
Promissory Notes	--	132,361	42,844	--	175,205	175,205	--
Total	**21,644,289**	**2,543,225**	**4,298,679**	**57,753,655**	**86,239,848**	**88,123,377**	**(1,883,529)**
Attributable to the Group BB Seguridade	15,373,507	1,886,727	3,202,090	42,486,682	62,949,006	64,346,541	(1,397,535)
Attributable to other stockholders	6,270,782	656,498	1,096,589	15,266,973	23,290,842	23,776,836	(485,994)

R$ thousand

Sep 30, 2014	1 to 30	31 to 180	181 to 360	More than 360	Book value/ Fair value	Value Curve	Adjustment to fair value
Asset Available for Sale							
Federal Securities	**--**	**760,659**	**370,660**	**2,786,735**	**3,918,054**	**3,947,430**	**(29,376)**
Financial Treasure Bills	--	759,857	306,703	1,905,784	2,972,344	2,973,340	(996)
National Treasury Notes (NTN-B)	--	--	62,281	339,756	402,037	421,839	(19,802)
National Treasury Bills	--	--	--	223,810	223,810	225,968	(2,158)
Brazilian External Debt Bonds	--	--	--	147,404	147,404	151,512	(4,108)
National Treasury Bills (NTN-F)	--	--	--	108,893	108,893	111,087	(2,194)
National Treasury Bills (NTN-C)	--	--	--	34,535	34,535	33,969	566
Foreign Bonds	--	802	1,676	26,553	29,031	29,715	(684)
Private Securities	**4,521**	**73,662**	**327,178**	**544,408**	**949,769**	**962,129**	**(12,360)**
Debentures	--	7,559	11,177	370,934	389,670	391,579	(1,909)
Financial Bills	--	66,103	211,913	93,444	371,460	370,995	465
Other Cash/ Accounts Payble/ Receive	--	--	--	67,361	67,361	67,916	(555)
Receivables Certificate Real Estate (CRI)	--	--	38,134	12,669	50,803	50,757	46
Promissory Notes	--	--	41,828	--	41,828	42,124	(296)
Certificate of Deposits (CDB)	--	--	24,126	--	24,126	24,033	93
Shares in Listed Companies	4,521	--	--	--	4,521	14,725	(10,204)
Total	**4,521**	**834,321**	**697,838**	**3,331,143**	**4,867,823**	**4,909,559**	**(41,736)**
Attributable to the Group BB Seguridade	927	202,872	324,278	1,104,891	1,632,968	1,647,429	(14,461)
Attributable to other stockholders	3,594	631,449	373,560	2,226,252	3,234,855	3,262,130	(27,275)

R$ thousand

Dec 31, 2013	1 to 30	31 to 180	181 to 360	More than 360	Book value/ Fair value	Value Curve	Adjustment to fair value
Asset Available for Sale							
Federal Securities	**--**	**327,030**	**821,313**	**1,840,968**	**2,989,311**	**2,997,053**	**(7,742)**
Financial Treasure Bills	--	324,220	795,812	1,113,078	2,233,110	2,233,189	(79)
National Treasury Notes (NTN-B)	--	--	23,214	438,720	461,934	469,181	(7,247)
National Treasury Notes (NTN-F)	--	--	--	142,900	142,900	151,538	(8,638)
Brazilian External Debt Bonds	--	--	--	119,814	119,814	112,513	7,301
Foreign Bonds	--	2,810	2,287	26,456	31,553	30,632	921
Private Securities	**14,070**	**52,204**	**1,747**	**671,226**	**739,247**	**731,321**	**7,926**
Debentures	--	9,205	1,744	324,255	335,204	337,959	(2,755)
Financial bills	--	5,877	--	246,789	252,666	252,000	666
Other Cash/ Accounts Payble/ Receive	--	37,122	3	62,486	99,611	99,646	(35)
Certificate of Deposits (CDB)	--	--	--	22,296	22,296	22,179	117
Bank Credit	--	--	--	15,400	15,400	15,342	58
Shares in Listed Companies	14,070	--	--	--	14,070	4,195	9,875
Total	**14,070**	**379,234**	**823,060**	**2,512,194**	**3,728,558**	**3,728,374**	**184**
Attributable to the Group BB Seguridade	2,885	104,097	182,414	1,013,874	1,303,270	1,317,418	(14,148)
Attributable to other stockholders	11,185	275,137	640,646	1,498,320	2,425,288	2,410,956	14,332

R$ thousand

Sep 30, 2014	1 to 30	31 to 180	181 to 360	More than 360	Book value	Value Curve
Asset Held to Maturity						
Federal Securities	**514,798**	**567,398**	**751,725**	**13,736,606**	**15,570,527**	**15,475,877**
National Treasury Notes (NTN-B)	--	132,555	224,823	11,691,985	12,049,363	11,975,485
National Treasury Bills	514,798	419,579	526,902	1,488,165	2,949,444	2,914,830
National Treasury Notes (NTN-F)	--	15,264	--	538,824	554,088	553,651
National Treasury Notes (NTN-C)	--	--	--	16,291	16,291	16,291
Foreign Bonds	--	--	--	1,341	1,341	1,341
Private Securities	**431,436**	**38,905**	**4,185**	**295,756**	**770,282**	**766,414**
Certificate of Deposits (CDB)	431,436	38,905	4,185	227,405	701,931	698,233
Debentures	--	--	--	35,429	35,429	35,259
Eurobonds	--	--	--	32,922	32,922	32,922
Total	**946,234**	**606,303**	**755,910**	**14,032,362**	**16,340,809**	**16,228,012**
Attributable to the Group BB Seguridade	428,257	400,124	485,290	9,848,590	11,162,261	11,087,900
Attributable to other stockholders	517,977	206,179	270,620	4,183,772	5,178,548	5,140,112

R$ thousand

Dec 31, 2013	1 to 30	31 to 180	181 to 360	More than 360	Book value	Value Curve
Asset Held to Maturity						
Federal Securities	**771,929**	**195,313**	**1,289,334**	**13,955,809**	**16,212,385**	**17,598,204**
National Treasury Notes (NTN-B)	152,018	--	483,505	11,219,195	11,854,718	13,304,847
National Treasury Bills	71,200	195,313	805,829	1,781,635	2,853,977	2,751,157
National Treasury Notes (NTN-F)	548,828	--	--	921,231	1,470,059	1,507,562
Financial Treasure Bills	--	--	--	17,522	17,522	17,522
National Treasury Notes (NTN-C)	--	--	--	14,872	14,872	15,879
Foreign Bonds	--	--	--	1,354	1,354	1,354
Quotas in Investment Funds	(117)	--	--	--	(117)	(117)
Private Securities	**499,652**	**200,857**	**--**	**314,046**	**1,014,555**	**1,015,164**
Certificate of Deposits (CDB)	497,220	200,857	--	240,752	938,829	938,468
Eurobonds	--	--	--	39,889	39,889	39,753
Debentures	--	--	--	33,405	33,405	34,511
Quotas in Investment Funds	2,432	--	--	--	2,432	2,432
Total	**1,271,581**	**396,170**	**1,289,334**	**14,269,855**	**17,226,940**	**18,613,368**
Attributable to the Group BB Seguridade	600,960	170,104	830,275	9,973,785	11,575,124	12,617,607
Attributable to other stockholders	670,621	226,066	459,059	4,296,070	5,651,816	5,995,761

o) Fair Value of Equity Investments Valued by Equity Method

R$ thousand

	Sep 30, 2014			Dec 31, 2013		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets Designated at Fair Value Through Profit						
Shares	1,818,771	--	1,818,771	2,007,146	--	2,007,146
Certificate of Deposits (CDB)	--	739,054	739,054	--	1,654,152	1,654,152
Shares in Investment Funds	788,813	25,342	814,155	1,000,482	409,545	1,410,027
Shares in Investment Funds – DPVAT	646,239	--	646,239	468,083	--	468,083
Receivables Certificate Real Estate (CRI)	--	94,810	94,810	--	97,594	97,594
Agreements DI Future	(39,384)	--	(39,384)	(14,735)	--	(14,735)
Bovespa Index Futures Contracts	(1,692)	--	(1,692)	382	--	382
Foreign Government Bonds	--	--	--	--	19,824	19,824
Shares in Investment Funds Variable Income	191,623	--	191,623	210,608	--	210,608
Debentures	--	7,323,974	7,323,974	--	7,340,523	7,340,523
Time Deposits Special Guarantees (DPGE)	--	71,066	71,066	--	131,246	131,246
National Treasury Bills	28,715,788	3,088,246	31,804,034	24,669,882	2,128,891	26,798,773
Treasury Financial Bills	3,228,200	--	3,228,200	4,115,046	--	4,115,046
National Treasury Notes (NTN-B)	8,715,566	112,134	8,827,700	9,956,710	248,804	10,205,514
National Treasury Notes (NTN-C)	19,766	--	19,766	19,516	--	19,516
Mortgage (LH)	--	176,051	176,051	--	176,592	176,592
Operation Compromised	258,218	31,626,879	31,885,097	--	12,405,153	12,405,153
Agricultural Debt Securities	197,758	12	197,770	199,710	34	199,744
National Treasury Notes (NTN-F)	4,260,754	--	4,260,754	7,362,440	--	7,362,440
National Treasury Notes (NTN-O)	935	--	935	--	--	--
Other DPGE – Time Deposits Special Guarantees	--	--	--	--	63,127	63,127
Promissory Notes	--	241,158	241,158	--	175,205	175,205
Financial Bills	--	15,379,044	15,379,044	--	10,924,263	10,924,263
Shares in Investment Funds Credit rights	--	153,119	153,119	--	141,498	141,498
Other box / Payables / Receive	886,936	(1,596)	885,340	258,327	67,395	325,722
Total	**49,688,291**	**59,029,293**	**108,717,584**	**50,253,597**	**35,983,846**	**86,237,443**
Attributable to the Group BB Seguridade	36,195,742	38,701,611	74,897,353	36,649,415	23,512,639	60,162,054
Attributable to other stockholders	13,492,549	20,327,682	33,820,231	13,604,182	12,471,207	26,075,389

R$ thousand

	Sep 30, 2014			Dec 31, 2013		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets Available for Sale						
National Treasury Notes (NTN-B)	402,037	--	402,037	461,935	--	461,935
National Treasury Notes (NTN-F)	108,893	--	108,893	142,900	--	142,900
National Treasury Notes (NTN-C)	34,535	--	34,535	--	--	--
Debentures	--	389,671	389,671	--	335,204	335,204
Certificate of Deposits (CDB)	--	74,929	74,929	--	37,696	37,696
Financial Treasure Bills	2,980,083	--	2,980,083	2,233,110	--	2,233,110
Financial Bills (LF)	--	371,461	371,461	--	252,666	252,666
Other DPGE – Time Deposits Special Guarantees	--	67,361	67,361	80	99,531	99,611
Brazilian Foreign Debt Securities	--	147,404	147,404	--	119,814	119,814
ADRS	4,521	--	4,521	14,070	--	14,070
Promissory Notes	--	41,828	41,828	--	--	--
Fixed-income Securities Abroad	29,030	--	29,030	--	31,553	31,553
National Treasury Bills	216,071	--	216,071	--	--	--
Total	**3,775,170**	**1,092,654**	**4,867,824**	**2,852,095**	**876,464**	**3,728,558**
Attributable to the Group BB Seguridade	983,689	649,279	1,632,968	790,295	512,976	1,303,270
Attributable to other stockholders	2,791,481	443,375	3,234,856	2,061,800	363,488	2,425,288

R$ thousand

	Sep 30, 2014			Dec 31, 2013		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets Available for Sale						
Certificate of Deposits (CDB)	--	701,932	701,932	--	938,829	938,829
Debentures	--	35,429	35,429	--	33,405	33,405
National Treasury Bills	223,046	2,726,397	2,949,443	254,304	2,600,637	2,854,942
National Treasury Notes (NTN-B)	5,272,761	1,150,521	6,423,282	4,976,717	1,606,394	6,583,110
National Treasury Notes (NTN-C)	5,223,495	--	5,223,495	5,222,965	--	5,222,965
National Treasury Notes (NTN-F)	972,964	--	972,964	1,550,855	--	1,550,855
Financial Treasury Bills	--	--	--	17,522	--	17,522
Shares in Investment Funds	--	--	--	2,432	--	2,432
Fixed-income Securities Abroad	1,341	--	1,341	1,354	--	1,354
Eurobonds	--	32,922	32,922	--	39,889	39,889
Total	**11,693,607**	**4,647,201**	**16,340,808**	**12,026,150**	**5,219,154**	**17,245,304**
Attributable to the Group BB Seguridade	8,325,871	2,861,978	11,187,849	8,490,358	3,121,714	11,612,072
Attributable to other stockholders	3,367,736	1,785,223	5,152,959	3,535,792	2,097,440	5,633,232

p) Liability Adequacy Test

As defined in IFRS 4, the Group shall perform the Liability Adequacy Test for all contracts that fulfill the definition of an insurance contract, which are effective on the execution date, in order to determine the sufficiency or insufficiency of the balances recorded in the balance sheet.

This test corresponds to the comparison of the net book value of technical and mathematical provisions, called Net Carrying Amount (NCA), net of deferred acquisition costs and intangible assets related, to the actuarial calculation of future cash flows' current estimates of insurance and pension plan contracts.

If there is a deficiency in this comparison, i.e., the value of future cash flows exceeds the NCA, these deficiencies will be recognized by a provision.

The assumptions used by the insurance subsidiaries and joint ventures are set out below:

a) discount rates used to discount the cash flows: risk-free interest rate, obtained from the extrapolated yield curve of government bonds, considered risk-free credit, available in the Brazilian financial market,
b) claims, administrative and operational costs, deferred acquisition costs, cancellation, future contributions, partial redemptions and conversions to income based on historical behavior, and
c) mortality and survival, following the biometric tables built considering the experience in the Brazilian insurance market.

On Jun 30, 2014, the Liability Adequacy Test did not indicate adjustments in technical provisions.

11 – DIVIDENDS RECEIVABLE

R$ thousand

	Parent		Consolidated	
	Jun 30, 2014(1)	Dec 31, 2013(2)	Jun 30, 2014	Dec 31, 2013(3)
Dividends receivable	1,192,131	1,077,382	--	35,356

(1) Refers to dividends receivable coming from BB Seguros Participações S.A (R$ 593,317 thousand) and BB Cor Participações S.A. (R$ 598,814 thousand).
(2) On Dec 31, 2013, refers to dividends receivable coming from BB Seguros Participações S.A (R$ 577,175 thousand) and BB Cor Participações S.A. (R$ 500,207 thousand).
(3) On Dec 31, 2013, refers to dividends receivable coming from BrasilCap Capitalização S.A. (R$ 22,033 thousand) BrasilPrev Seguros e Previdência S.A. (R$ 11,269 thousand) and IRB Brasil (R$ 2,054 thousand).

12 – TAXES

a) Current and Deferred Tax Assets

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Current tax assets	12,731	1,439	129,502	88,120
Deferred tax assets	--	--	7,723	6,377
Total	**12,731**	**1,439**	**137,225**	**94,497**

b) Deferred Tax Assets

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Deferred tax assets				
Amortization of goodwill	--	--	3,052	3,052
Liabilities provision	--	--	4,027	2,681
Negative mark to market of securities	--	--	--	159
Others provisions	--	--	643	485
Total	**--**	**--**	**7,723**	**6,377**

Off Balance Sheet

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Deferred tax assets				
Temporary differences	--	--	19,329	13,519
Tax losses/negative bases	11,205	3,124	11,205	3,124
Total	**11,205**	**3,124**	**30,534**	**16,643**

c) Realization Expectative

R$ thousand

	Nominal Value	Present Value
In 2014	--	--
In 2015	--	--
In 2016	--	--
In 2017	1,541	1,090
In 2018	1,839	1,233
From 2019	4,076	2,136
Total	**7,456**	**4,459**

Expected realization of deferred tax assets (tax credits), referring to the onslaughts BB and BB Insurance Brokerage, They support in technical study prepared on 06/30/2014 and is calculated based on the average funding rate present value.

During the year 2014, there was the realization of tax credits in the amount of R$ 445 thousand, surpassing the forecast for use in the exercise.

During the 3rd quarter of 2014, there was no realization of tax credits.

d) Current Tax Liabilities

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Current tax liabilities				
Income tax	--	--	125,450	101,888
Social contribution tax	--	--	45,194	35,198
COFINS	8	--	8,515	9,168
PASEP	1	--	1,384	1,558
ISS	--	--	5,042	5,098
Total	**9**	**--**	**185,585**	**152,910**

e) Deferred Tax Liabilities

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Deferred tax liabilities				
From partnership with MAPFRE	--	--	262,882	262,882
Arising from amortization of Brasilcap's goodwill	--	--	7,502	7,502
Bargain purchase	--	--	2,531	2,531
Other timing differences	--	--	1,062	1,062
Total	**--**	**--**	**273,977**	**273,977**

f) Reconciliation of Income Tax and Social Contribution Expenses

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2014	3rd Quarter, 2013	3rd Quarter, 2014	3rd Quarter, 2013
Profit before tax and profit sharing	**822,279**	**547,832**	**987,897**	**664,849**
Total charges of IR (25%) and CSLL (9%)	(279,575)	(186,263)	(335,885)	(226,049)
Equity in earnings of subsidiaries and associates	281,745	188,866	172,820	112,146
Other amounts	(2,170)	(2,603)	(2,553)	(3,114)
Income tax and social contribution	**--**	**--**	**(165,618)**	**(117,017)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Profit before tax and profit sharing	**2,316,426**	**1,570,142**	**2,795,933**	**1,901,521**
Total charges of IR (25%) and CSLL (9%)	(787,585)	(533,848)	(950,617)	(646,517)
Equity in earnings of subsidiaries and associates	795,692	536,564	480,191	318,992
Other amounts	(8,107)	(2,716)	(9,081)	(3,854)
Income tax and social contribution	**--**	**--**	**(479,507)**	**(331,379)**

g) Tax Expenses

	Parent		Consolidated	
	3rd Quarter, 2014	3rd Quarter, 2013	3rd Quarter, 2014	3rd Quarter, 2013
Cofins	(8)	--	(23.861)	(17.505)
ISSQN	--	--	(13.583)	(10.612)
PIS/Pasep	(2)	--	(3.878)	(2.845)
IOF	(58)	(1)	(247)	(25)
Other	(4)	(3)	(15)	(29)
Total	**(72)**	**(4)**	**(41.584)**	**(31.016)**

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Cofins	(21)	--	(69.822)	(50.353)
ISSQN	--	--	(41.094)	(30.836)
PIS/Pasep	(5)	--	(11.347)	(8.182)
IOF	(1.306)	(1)	(1.517)	(25)
Other	(93)	(3)	(272)	(161)
Total	**(1.425)**	**(4)**	**(124.052)**	**(89.557)**

h) Law n°12,973 (Conversion of the Provisory Measu re n°627/2013)

The Law n° 12,973, issued on May 13, 2014 (Law 12,9 73/2014), converted from the Provisory Measure n° 62 7/2013, alters the federal tax legislation upon IRPJ, CSLL, PIS/Pasep and Cofins, in particular with the purpose of:

i) revoking the Transition Tax Regime (Regime Tributário de Transição – RTT);
ii) altering the regulation of taxes over profit on abroad operations; and
iii) changing the taxes aspects of the accounting criteria and procedures determined by the laws 11,638/2007 e 11,941/2009, which addressed the convergence between the Brazilian and international accounting standards.

For a more conclusive analysis, the BB Seguridade will wait for the Brazil's Federal Revenue (Receita Federal do Brasil – RFB) regulation, in the terms predicted by the Law 12,973/2014. Nevertheless, according to preliminary studies and based on the text of the mentioned Law, meaningful impacts on the Financial Statements of BB Seguridade are not expected.

13 – COMMISSIONS RECEIVABLE

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
BB Mapfre SH1	--	--	476,124	433,261
Mapfre BB SH2	--	--	91,970	75,955
Total	**--**	**--**	**568,094**	**509,216**

14 – OTHER ASSETS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31,2013	Sep 30, 2014	Dec 31,2013
Judicial deposits	--	--	146,475	136,774
Other	73	--	332	255
Total	**73**	**--**	**146,807**	**137,029**

15 – DIVIDENDS PAYABLE

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Dividends payable (1)	--	344,719	--	344,719

(1) The balance as is related to minimum mandatory dividends payable.

16 – PROVISIONS AND CONTINGENT LIABILITIES

Tax Lawsuits

Tax lawsuits derived mainly from assessments of municipal tax and refer to ISSQN (Service Tax).

Civil Lawsuits

The most significant civil lawsuits are the indemnity claims (material damage, moral damage etc.), disputes regarding the payment of claims and applicability of the consumer's protection code.

a) Provision

In accordance with IAS 37, the BB Seguridade recognizes provisions for civil and tax lawsuits classified as "probable".

Provisions for civil and tax lawsuits classified as probable

R$ thousand

	Parent		Consolidated [1]	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Tax lawsuits				
Initial balance	--	--	2,767	1,245
Addition	--	--	170	1,522
Reversal of the provision	--	--	--	--
Closing balance	**--**	**--**	**2,937**	**2,767**
Civil lawsuits				
Initial balance	--	--	5,870	4,473
Addition	--	--	7,249	3,179
Reversal of the provision	--	--	(1,864)	(1,782)
Closing balance	**--**	**--**	**11,255**	**5,870**
Total	**--**	**--**	**14,192**	**8,637**

(1) Related, mainly, to contingents recorded in BB Corretora.

b) Contingent Liabilities

The tax and civil lawsuits classified as "possible" are not recorded in the balance sheet but disclosed based on IAS 37.

Balances of contingent liabilities classified as possible

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Labor lawsuits	--	--	--	37
Tax lawsuits	--	--	876	811
Civil lawsuits	--	--	5,704	6,246
Total	**--**	**--**	**6,580**	**7,094**

BB Seguridade has no contingent liabilities of associates shared jointly with other investors and is not jointly liable for all or part of the liabilities of its affiliates.

c) Deposits in Guarantee of Funds

Balances of escrow deposits formed for provisions and contingent liabilities

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Tax lawsuits [1]	--	--	139,340	130,446
Civil lawsuits	--	--	7,134	6,328
Total	**--**	**--**	**146,474**	**136,774**

(1) Refers to tax lawsuit aiming to annul the administrative decision that not endorsed statements to offset negative average of IRPJ with owned taxes. The value of this deposit is R$ 107,751 thousand (R$ 101,941 thousand as of December 31, 2013), related to BB Corretora, updated by SELIC index.

17 – UNEARNED COMMISSIONS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Unearned commissions				
BB Mapfre SH1	--	--	1,048,624	868,348
Mapfre BB SH2	--	--	172,854	153,605
Total	**--**	**--**	**1,221,478**	**1,021,953**

18 – OTHER LIABILITIES

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Payable to related companies	2,968	1,798	25,197	29,301
Sundry creditors – domestic	--	--	4,206	8,110
Other	1,042	1,675	3,967	4,598
Total	**4,010**	**3,473**	**33,370**	**42,009**

19 – EQUITY

a) Capital

The capital of the Group BB Seguridade amounted to R$ 5,646,768 thousand as of Sep 30, 2014 and Dec 31, 2013 and it is divided into 2,000,000,000 (two billion) shares as of Sep 30, 2014 and Dec 31, 2013. The shareholders' equity amounted R$ 7,252,728 thousand (R$ 6,941,273 thousand as of Dec 31, 2013), corresponding a book value per share of R$ 3.62636 (R$ 3.47064 per share as of Dec 31, 2013).

The BB Seguridade was created through capital subscribed of R$ 15,000 thousand and 10% paid in capital (R$ 1,500 thousand). The capital increases made by Banco do Brasil S.A., were made by a transfer of investment in BB Cor Participações S.A. and BB Seguros Participações S.A., amounting to R$ 5,631,768 thousand, and were performed on Dec 31, 2012. As of January 2013, there was a paid in capital of R$ 13,500 thousand.

b) Profit Reserves

R$ thousand

	Parent and Consolidated	
	Sep 30, 2014	Dec 31, 2013
Profit Reserves	**793,580**	**1,311,186**
Legal Reserve	198,395	123,688
Statutory reserve	595,185	371,062
Additional proposed dividend	--	816,436

c) Dividends

R$ thousand

	Parent and Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013
Calculation Basis:	**2,241,719**	**1,519,027**
Net Income	2,316,426	1,570,142
Legal reserve in the period	(74,707)	(51,115)
Minimum mandatory dividend	**354,860**	**242,799**
Additional dividend	**840,457**	**575,049**
Statutory reserve	**224,123**	**153,347**
Balance of net income after allocation	822,279	547,832

The dividends declared in the 1st half of 2014 were approved by the Board of Directors on August 08, 2014 and paid on August 29, 2014 restated by the Selic rate.

d) Other Accumulated Comprehensive Income

The other accumulated comprehensive income mainly derived from gains and losses related to fair value adjustments, net of tax effects, of available for sale financial assets, using in counterpart the appropriate asset account.

e) Stockholdings (number of stocks)

	Sep 30, 2014		Dec 31, 2013	
Stockholders	**Stocks**	**% Total**	**Stocks**	**% Total**
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	674,990,713	33.75	675,000,000	33.75
Treasury shares	9,287	--	--	--
Total	**2,000,000,000**	**100.00**	**2,000,000,000**	**100.00**
Locals	1,532,582,699	76.63	1,585,406,527	79.27
Foreign	467,417,301	23.37	414,593,473	20.73

20 – FINANCIAL INCOME

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
Financial investment operation	2,087	1,547	48,013	33,448
Judicial deposits income	--	--	2,249	1,730
Valuation of exclusive fund shares	--	--	149	114
Financial assets at fair value through profit or loss	--	--	59	25
Other interest income	--	--	--	365
Total	**2,087**	**1,547**	**50,470**	**35,682**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Financial investment operation	9,616	2,018	122,456	82,454
Judicial deposits income	--	--	6,360	4,623
Valuation of exclusive fund shares	--	--	415	300
Financial assets at fair value through profit or loss	--	--	205	35
Other interest income	--	--	--	3,174
Total	**9,616**	**2,018**	**129,436**	**90,586**

21 – PERSONNEL EXPENSES

a) Personnel Expenses

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
Salaries	(4,293)	(1,933)	(5,606)	(4,287)
Social security costs	(2,151)	(833)	(2,836)	(2,010)
Fees	(225)	(76)	(387)	(244)
Benefits	(411)	(67)	(417)	(95)
Total	**(7,080)**	**(2,909)**	**(9,246)**	**(6,636)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Salaries	(12,564)	(2,376)	(16,731)	(9,445)
Social security costs	(6,186)	(1,040)	(8,373)	(5,188)
Fees	(667)	(207)	(1,196)	(726)
Benefits	(2,027)	(82)	(2,048)	(191)
Total	**(21,444)**	**(3,705)**	**(28,348)**	**(15,550)**

b) Treasury shares

The Variable Wage Program Board of BB Seguridade for the year 2013 determined that, of the total amount allocated to the payment of variable compensation, 50% will be made in shares of BB Seguridade (BBSE3). From the total paid in shares, 20% will be immediately transferred to the beneficiary ownership and 80% will be deferred for a period of four years.

In May 2014, it was determined that the variable wage for the achievements in 2013 that the directors would have the right to 11,600 shares of the BB Seguridade these shares were acquired and all placed in the treasury, as defined in the Program. In June and July 2014 were transferred to the members of the Board 2,313 shares, remaining in treasury 9,287 shares.

c) Share-Based Payment

In March 2013, BB Seguridade approved the payment of variable wage to the members of the Executive Board in the form of stocks or share-based instruments. They will receive an annual bonus related to 2013 and according to the global amount approved at the Annual Meeting of Stockholders on March 28, 2013, an amount between six and twelve monthly salaries, based on the achievement of the Return on Equity – ROE – target.

For the financial year 2013, in accordance with the global amount approved by Annual General Meeting of March 28, 2013, the BB Seguridade accrued R$ 1,849 thousand, which is equivalent to 12 fees per beneficiary, for the payment of variable remuneration to the members of the Executive Board.

Based on the results of the 1st half of 2013, on October 22, 2013, an advance of 2.5 fees was carried out for each member of the Executive Board. On January 28, 2014, the Brazilian Securities and Exchange Commission (CVM)

authorized BB Seguridade to make the private trading of its own shares, in order to fund, through these shares, part of the payment of the variable remuneration compensation of its Executive Board members.

On April 3, 2014, according to the total amount approved by Annual General Meeting on March 28, 2013, the BB Seguridade made the second cash payment of the variable remuneration of Executive Board.

To continue the variable remuneration policy for the year 2013, the BB Seguridade acquired 11,600 shares through direct acquisition of treasury shares of BB Seguridade. In 2014, 2,313 shares were transferred to members of the Executive Board and blocked for movement. Thus, 9,287 treasury shares were left for subsequent transfers, as shown on the following timeline tables:

2013 program

Estimated timeline for transfer	Number of stocks	Scheduled date
First portion	2,327	June 16, 2015
Second portion	2,320	June 16, 2016
Third portion	2,320	June 16, 2017
Fourth portion	2,320	June 16, 2018
Total	**9,287**	

The costs per share were as follows:

Date of purchase	Number of stocks acquired in units	Cost of purchase in R$
May 16, 2014	1,600	28.64
May 16, 2014	10,000	28.65

22 – ADMINISTRATIVE EXPENSES

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
Administrative cost of products	--	--	(26,177)	(14,440)
Operational support	--	--	(23,299)	(33,913)
Data processing	--	--	(8,482)	(16,798)
Condominium fee	(664)	--	(664)	--
Communication expenses	(284)	--	(459)	(129)
Specialized technical services	(87)	--	(88)	--
Outsourced services	(41)	--	(41)	(180)
Other	(398)	(164)	(472)	(313)
Total	**(1,474)**	**(164)**	**(59,682)**	**(65,773)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Operational support	--	--	(92,556)	(94,772)
Administrative cost of products	--	--	(72,738)	(52,069)
Data processing	(7)	--	(36,083)	(51,788)
Condominium fee	(2,919)	--	(2,919)	--
Communication expenses	(1,370)	--	(1,888)	(602)
Specialized technical services	(630)	--	(633)	--
Outsourced services	(599)	--	(618)	(430)
Publications	(357)	--	(357)	(290)
Other	(2,068)	(169)	(2,458)	(602)
Total	**(7,950)**	**(169)**	**(210,250)**	**(200,553)**

23 – OTHER OPERATING INCOME/EXPENSE

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
Restatement of assets	21,746	5,600	32,869	11,303
Restatement of liabilities	(21,791)	(11,728)	(54,446)	(26,014)
(Recording)/Reversal of provisions for labor, tax and civil lawsuits	--	--	(1,953)	(1,079)
Expenses of commissions	--	--	--	(7,982)
Other	200	3	615	1,026
Total	**155**	**(6,125)**	**(22,915)**	**(22,746)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Restatement of assets	36,939	5,600	55,545	11,303
Restatement of liabilities	(39,936)	(11,728)	(94,739)	(42,232)
(Recording)/Reversal of provisions for labor, tax and civil lawsuits	--	--	(5,555)	(2,985)
Expenses of commissions	--	--	--	(18,749)
Other	354	1	1,259	993
Total	**(2,643)**	**(6,127)**	**(43,490)**	**(51,670)**

24 – COMMISSIONS INCOME

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
BB Mapfre SH1	--	--	316,973	235,649
Brasilprev	--	--	86,513	42,578
Mapfre BB SH2	--	--	83,486	79,568
Brasilcap	--	--	73,862	65,551
Other companies	--	--	1,725	2,151
Total	**--**	**--**	**562,559**	**425,497**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
BB Mapfre SH1	--	--	890,201	632,587
Brasilprev	--	--	269,908	172,838
Mapfre BB SH2	--	--	244,811	224,719
Brasilcap	--	--	250,959	191,601
Other companies	--	--	4,432	6,103
Provision of services for incentives to products sale	--	--	--	2,204
Total	**--**	**--**	**1,660,311**	**1,230,052**

25 – CURRENTS AND NON-CURRENTS ASSETS AND LIABILITIES

R$ thousand

	Sep 30, 2014(1)		
	Until 1 year	After 1 year	Total
Assets			
Cash and cash equivalents	1,610,331	--	1,610,331
Financial assets at fair value through profit or loss	574	--	574
Financial assets available for sale	77	--	77
Equity method investments	--	6,518,222	6,518,222
Current tax assets	129,502	--	129,502
Deferred tax assets	--	7,723	7,723
Commissions receivable	568,094	--	568,094
Other assets	182	146,625	146,807
Total	**2,308,760**	**6,672,570**	**8,981,330**
Liabilities			
Provisions for labor, tax and civil claims	14,192	--	14,192
Current tax liabilities	185,585	--	185,585
Deferred tax liabilities	--	273,977	273,977
Unearned commissions	586,513	634,965	1,221,478
Other liabilities	33,370	--	33,370
Equity	7,252,728	--	7,252,728
Total	**8,072,388**	**908,942**	**8,981,330**

(1) Consolidated position.

R$ thousand

	Dec 31, 2013(1)		
	Until 1 year	After 1 year	Total
Assets			
Cash and cash equivalents	1,785,284	--	1,785,284
Financial assets at fair value through profit or loss	2,966	--	2,966
Financial assets available for sale	80	--	80
Equity method investments	--	6,221,050	6,221,050
Dividends receivable	35,356	--	35,356
Current tax assets	88,120	--	88,120
Deferred tax assets	--	6,377	6,377
Commissions receivable	509,216	--	509,216
Other assets	122	136,907	137,029
Total	**2,421,144**	**6,364,334**	**8,785,478**
Liabilities			
Dividends payable	344,719	--	344,719
Provisions for labor, tax and civil claims	8,637	--	8,637
Current tax liabilities	152,910	--	152,910
Deferred tax liabilities	--	273,977	273,977
Unearned commissions	526,085	495,868	1,021,953
Other liabilities	42,009	--	42,009
Equity	--	6,941,273	6,941,273
Total	**1,074,360**	**7,711,118**	**8,785,478**

(1) Consolidated position.

26 – RELATED PARTY TRANSACTIONS

The costs of benefits granted to fiscal council of the Group totaled R$ 209 thousand in 3rd Quarter 2014 (R$ 329 thousand in 3rd Quarter 2013) and R$ 787 thousand in 01.01 to 09.30.2014 (R$ 811 thousand in 01.01 to 09.30.2014).

The Group has banking transactions with its Controller, Banco do Brasil S.A., such as non-interest bearing current accounts and short-term investments. There are also service agreements, guarantee agreements and refunds of direct and indirect costs.

These transactions are conducted under normal market conditions, mainly under the terms and conditions for comparable transactions, including interest rates and collateral. These transactions do not involve unusual payment risks.

The Group does not grant loans to its Executive Committee or Fiscal Council members.

The tables below show the main transactions between the Group and related parties.

a) Summary of Related party Transactions

R$ thousand

	Sep 30, 2014			
	Parent[1]	Subsidiaries[2]	Associates[3]	Total
Assets				
Cash and cash equivalents	1,610,331	--	--	1,610,331
Commissions to be received	--	--	568,094	568,094
Liabilities				
Obligations with related parties	25,197	--	--	25,197
Unearned Commissions	--	--	1,221,478	1,221,478

R$ thousand

	3rd Quarter/2014				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	48,221	--	--	--	48,221
Income from commission	--	--	562,559	--	562,559
Expense of portfolio management	--	--	--	(19,133)	(19,133)
Personnel expenses	(9,246)	--	--	--	(9,246)
Administrative expenses [5]	(59,615)	--	--	--	(59,615)
Monetary liabilities changes	(54,446)	--	--	--	(54,446)

R$ thousand

	01.01 to 09.30.2014				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	123,076	--	--	--	123,076
Income from commission	--	--	1,660,311	--	1,660,311
Expense of portfolio management	--	--	--	(51,682)	(51,682)
Personnel expenses	(28,348)	--	--	--	(28,348)
Administrative expenses [5]	(209,961)	--	--	--	(209,961)
Monetary liabilities changes	(94,739)	--	--	--	(94,739)

R$ thousand

	Dec 31, 2013			
	Parent[1]	Subsidiaries[2]	Associates[3]	Total
Assets				
Cash and cash equivalents	1,785,284	--	--	1,785,284
Commissions to be received	--	--	509,216	509,216
Dividends to be received	--	1,077,382	35,356	1,112,738
Liabilities				
Dividends payable	228,376	--	--	228,376
Obligations with related parties	29,301	--	--	29,301
Unearned Commissions	--	--	1,021,953	1,021,953

R$ thousand

	3rd Quarter/2013				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	33,838	113	--	--	33,951
Income from commission	--	--	425,497	--	425,497
Expense of portfolio management	--	--	--	(16,102)	(16,102)
Personnel expenses	(6,636)	--	--	--	(6,636)
Administrative expenses [5]	(65,439)	--	--	--	(65,439)
Monetary liabilities changes	(7,439)	--	--	--	(7,439)

R$ thousand

	01.01 to 09.30.2013				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	85,663	300	--	--	85,963
Income from commission	--	--	1,230,052	--	1,230,052
Expense of portfolio management	--	--	--	(42,459)	(42,459)
Personnel expenses	(15,550)	--	--	--	(15,550)
Administrative expenses [5]	(200,071)	--	--	--	(200,071)
Monetary liabilities changes	(22,356)	--	--	--	(22,356)

(1) Banco do Brasil S.A.

(2) BB Seguros S.A, BB Corretora, BB Cor S.A. e BB Capitalização S.A. on the financial position.

(3) Related companies BB MAPFRE SH1 Participações S.A. and its subsidiaries, MAPFRE BB SH2 Participações S.A and its subsidiaries, Brasilprev Seguros e Previdência S.A. and Brasilcap Capitalização S.A and IRB.

(4) This includes administration services of financial investments portfolio by the BB DTVM to associated companies of the Group BB Seguridade.

(5) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Bank, BB Corretora and BB Seguros.

b) Compensation Paid to Employees and Directors

On March 15, 2013, an agreement of assignment of employees of Banco do Brasil S.A. to BB Seguridade, for the office of Director levels, Management and other positions of trust was signed. The assignment of employees is given in the form of availability, without charge. The Banco do Brasil S.A. continues to process the payroll of the transfered employees, receiving a monthly repayment of all current costs from BB Seguridade.

BB SEGURIDADE PARTICIPAÇÕES S.A.

MEMBERS OF THE MANAGEMENT BODIES

DIRECTOR-PRESIDENT

Marcelo Augusto Dutra Labuto

DIRECTORS

Leonardo Giuberti Mattedi

Ângela Beatriz de Assis

Werner Romera Suffert

BOARD OF DIRECTORS

Alexandre Corrêa Abreu (President)

Ivan de Souza Monteiro (Vice-President)

Isabel da Silva Ramos

Marcelo Augusto Dutra Labuto

Francisca Lucileide de Carvalho

José Henrique Paim Fernandes

FISCAL COUNCIL

Pablo Fonseca Pereira dos Santos

Antonio Pedro da Silva Machado

Giorgio Bampi

ACCOUNTING DEPT.

Eduardo Cesar Pasa

General Accountant

Accountant CRC-DF 017.601/O-5

CPF 541.035.920-87

Seguridade

ITR – Comments on Estimates (Guidance)

2014 *Guidance*

The following table presents the monitoring of the 2014 Guidance (estimates X annualized observed values), calculated based on the BB Seguridade financial statements for the first nine months of 2014. The ratios were measured upon the following methodologies:

The ROAE is calculated by the annualized percentage observed in the period, considering the division of the adjusted net income by average equity of the period, both calculated under IFRS, as disclosed by the Company in its MD&A report.

The average equity is calculated based on:

- Initial shareholders' equity: R$6,125 million, calculated as December/2013 equity, deducted from the dividends paid in February of 2014 (not considering interest);
- End of the period shareholders' equity: Shareholders' equity deducted from dividends to be paid.

Premiums written and collection are calculated upon the percentage growth, observed in comparison with same period of prior year.

Ratio	9M14 Perfomance	Previous Estimates - %	Revised Range - %
BB Seguridade - Adjusted ROAE	51.3	44 - 49	Maintained
Premiums Written Growth - Life, Rural and Housing - BB Mapfre SH1	16.7	24 - 32	Maintained
Premiums Written Growth - P&C - Mapfre BB SH2	14.8	19 - 26	12 - 15
Contribution Growth - Pension Plans	38.0	33 - 47	Maintained
Collection Growth - Premium Bonds	5.0	10 - 15	3 - 6

As appointed in the table above, deviations were observed in the indicators "Adjusted ROAE", "Written Premiums – Life, Rural and Housing", "Written Premiums – P&C" and "Collection of Premiums Bonds". The first exceeded the Guidance in the first nine months of the year, while the others performed below estimates. The reasons for the deviations are as follows:

a) **Adjusted ROAE:**
BB Seguridade net income presented higher than expected performance, mainly due to the financial results of affiliates, as a result of a better than predicted behavior of the future yield curve in the first nine months of 2014, which generated a positive mark to market effect in fixed income and inflation-linked securities.

b) **Life, Rural and Housing - premiums written growth:**
The deviation was due to lower than expected sales in the segments of life and credit life.

c) P & C – premiums written growth:

The deviation was due to increased competition, from the first half of 2014, primarily impacting the sales of auto insurance in the bancassurance channel.

d) Premium Bonds Collection growth:

Result was due to lower than expected sales, and changes in the mix, with an increased focus on "monthly payment" plans. These bonds historically provide higher recurrence to revenues, but present a lower average ticket.

The Company decided to keep the Guidance unchanged for growth in the segment of life, housing and rural (BB Mapfre SH1), due to a better performance expected in the last quarter of the year.

The Company expects an acceleration of sales in the segments of life, housing and rural (BB Mapfre SH1) in the last quarter of 2014, why keep the range of expected growth in its guidance for 2014.

Considering the results observed in the first nine months of the year, the 2014 Guidance was revised in items "Growth of Premiums Written - Mapfre BB SH2 – P&C Segments" and "Growing Collection of Premium Bond

BB Seguridade Participações S.A.

Interim Financial Information
September 30, 2014

(a free translation of the original report in Portuguese on individual interim financial information prepared in accordance with CPC 21(R1) - Interim Financial Reporting and on consolidated interim financial information prepared in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board - IASB)

Report on review of interim financial information

To
The Board of Directors, Shareholders and Management
BB Seguridade e Participações S.A.
Brasília - DF

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of BB Seguridade e Participações S.A. ("Company"), for the period ended September 30, 2014 , which comprises the balance sheet as of September 30, 2014 and the related statements of income and the statements of comprehensive income, for the quarter and the period of nine months then ended, the statement of changes in equity and the statements of cash flows for the period of nine months then ended, including the summary of significant accounting practices and others explanatory notes.

The Company´s Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting , issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review
We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information
Based on our review, we are not aware of any fact that could lead us to believe that the accompanying individual interim information referred above has not been prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of individual interim financial information.

Conclusion on the consolidated interim financial information
Based on our review, we are not aware of any fact that could lead us to believe that the accompanying consolidated interim information referred above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of consolidated interim financial information.

Other matters

Interim Statement of Value Added
We have also reviewed the individual and consolidated interim statement of value added ("DVA"), for the period of nine months ended September 30, 2014, prepared under the responsibility of the Company's Management, the presentation of which is required by standards issued by the Brazilian Securities and Exchange Commission (CVM), and as supplemental information under IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above, and based on our review, we are not aware of any fact that could lead us to believe that they have not been prepared, in all material respects, consistently with individual and consolidated interim financial information taken as a whole.

Review of values presented for comparative purposes
The accompanying individual and consolidated interim financial information for the year ended December 31, 2013 and the quarter and the period of nine months ended September, 30 2013, presented for comparative purposes, were previously audited and reviewed, respectively, by other independent auditors who issued their reports dated on February 7, 2014 and November 8, 2013, respectively, which did not contain any modification.

Brasília, November 3, 2014

KPMG Auditores Independentes
CRC SP-014428/O-6 F-DF
Original report in Portuguese signed by
Carlos Massao Takauthi
Contador CRC 1SP206103/O-4

INDEX

Management comments on performance **01**

Consolidated Financial Statements **02**

Statement of Income 02
Balance Sheet 03
Statement of Cash Flows 04
Statement of Changes in Equity 05
Statement of Value Added 06

Notes to the Consolidated Financial Statements 07

Note 1 – Operations 07
Note 2 – Acquisitions, Disposals and Corporate Reestructuring 07
Note 3 – Presentation of Financial Statements 11
Note 4 – Significant Accounting Practices 12
Note 5 – Main Judgments and Accounting Estimates 20
Note 6 – Risk Management 21
Note 7 – Information by Segment 44
Note 8 – Cash and Cash Equivalents 51
Note 9 – Financial Instruments 51
Note 10 – Investment in Associates 52
Note 11 – Dividends Receivable 93
Note 12 – Taxes 93
Note 13 – Commissions receivable 96
Note 14 – Other Assets 96
Note 15 – Dividends Payable 96
Note 16 – Provisions and Contingent Liabilities 96
Note 17 – Unearned Commissions 98
Note 18 – Other Liabilities 98
Note 19 – Equity 98
Note 20 – Financial Income 99
Note 21 – Personnel Expenses 100
Note 22 – Administrative Expenses 101
Note 23 – Other Operating Income/(Expense) 102
Note 24 – Commissions Income 102
Note 25 – Currents and Non-Currents Assets and Liabilities 104
Note 26 – Related Party Transactions 105

Members of the Management Bodies **107**

Management comments on the Guidance performance **108**

Report on review of interim financial information **111**

ITR – Management comments on performance

Dear Shareholders,

BB Seguridade Participações (BB Seguridade) recorded a net income of R$2.3 billion in the first nine months of 2014, which represents an increase of 47.5% up as compared to the net income of the same period of last year.

The Company's earnings growth was driven by growth in operating income, with emphasis on expansion of net investment income.

Operating revenues

In the first nine months of 2014, the net investment income reached R$1.4 billion, 50.5% higher yoy. The revenues provided by each segment are presented in the table below:

	9 Months Flow		Chg. %
R$ thousand	9M 13	9M 14	On 9M 13
Operating revenues	**2,168,265**	**3,072,637**	**41.7**
Income from brokerage	1,230,052	1,660,311	35.0
Equity income	938,213	1,412,326	50.5
Insurance life, mortgage life and rural	446,787	697,414	56.1
Insurance auto and property & casualty	71,689	101,685	41.8
Pension plans	319,083	395,736	24.0
Premium bonds	88,858	150,879	69.8
Reinsurance	11,796	67,777	474.6
Dental Insurance	-	(1,165)	-

In 9M14, brokerage revenues reached R$1.7 billion, 35.0% higher yoy. The highlight is the increase in commissions from life, mortgage life and rural insurances (40.7%) and pension plans (56.2%).

For further information about BB Seguridade, please refer to www.bancodobrasilseguridade.com.br

STATEMENTS OF INCOME

R$ thousand (except earnings per share)

	Note	Parent				Consolidated			
		3rd Quarter/2014	01.01 a 09.30.2014	3rd Quarter/2013	01.01 a 09.30.2013	3rd Quarter/2014	01.01 a 09.30.2014	3rd Quarter/2013	01.01 a 09.30.2013
OPERATING INCOME		**828,663**	**2,340,272**	**555,487**	**1,578,129**	**1,070,854**	**3,072,637**	**755,338**	**2,168,265**
Commissions income	[24]	–	--	--	--	562,559	1,660,311	425,497	1,230,052
Equity income	[10]	828,663	2,340,272	555,487	1,578,129	508,295	1,412,326	329,841	938,213
OTHER OPERATING INCOME/EXPENSES		**(6,384)**	**(23,846)**	**(7,655)**	**(7,987)**	**(82,957)**	**(276,704)**	**(90,489)**	**(266,744)**
Interest earnings of financial instruments	[20]	2,087	9,616	1,547	2,018	50,470	129,436	35,682	90,586
Personnel expenses	[21]	(7,080)	(21,444)	(2,909)	(3,705)	(9,246)	(28,348)	(6,636)	(15,550)
Administrative expenses	[22]	(1,474)	(7,950)	(164)	(169)	(59,682)	(210,250)	(65,773)	(200,553)
Tax expenses	[12]	(72)	(1,425)	(4)	(4)	(41,584)	(124,052)	(31,016)	(89,557)
Other operating income/(expense)	[23]	155	(2,643)	(6,125)	(6,127)	(22,915)	(43,490)	(22,746)	(51,670)
INCOME BEFORE TAXES AND EQUITIES		**822,279**	**2,316,426**	**547,832**	**1,570,142**	**987,897**	**2,795,933**	**664,849**	**1,901,521**
INCOME TAX AND SOCIAL CONTRIBUTION	**[12]**	**–**	**--**	**--**	**--**	**(165,618)**	**(479,507)**	**(117,017)**	**(331,379)**
NET INCOME FOR THE PERIOD		**822,279**	**2,316,426**	**547,832**	**1,570,142**	**822,279**	**2,316,426**	**547,832**	**1,570,142**
Number of shares		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Earnings per share (R$)		0,41114	1,15821	0,27392	0,78507	0,41114	1,15821	0,27392	0,78507

See the accompanying notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

R$ thousand

	Parent				Consolidated			
	3rd Quarter/2014	01.01 a 09.30.2014	3rd Quarter/2013	01.01 a 09.30.2013	3rd Quarter/2014	01.01 a 09.30.2014	3rd Quarter/2013	01.01 a 09.30.2013
NET INCOME FOR THE PERIOD	**822,279**	**2,316,426**	**547,832**	**1,570,142**	**822,279**	**2,316,426**	**547,832**	**1,570,142**
Comprehensive income in the period	(4,503)	11,303	(10,402)	(24,315)	(4,503)	11,303	(10,402)	(24,315)
Taxes in comprehensive income	1,801	(4,521)	4,161	9,726	1,801	(4,521)	4,161	9,726
COMPREHENSIVE INCOME FOR THE PERIOD NET OF TAX	**819,577**	**2,323,208**	**541,591**	**1,555,553**	**819,577**	**2,323,208**	**541,591**	**1,555,553**

See the accompanying notes to the financial statements.

BALANCE SHEET

R$ thousand

	Note	Parent		Consolidated	
		Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
CURRENT ASSETS					
Cash and cash equivalents	[8]	64,991	186,615	1,610,331	1,785,284
Financial assets at fair value through profit or loss	[9]	--	--	574	2,966
Financial assets available for sale	[9]	--	--	77	80
Dividends receivable	[11]	--	1,077,382	--	35,356
Current tax assets	[12]	12,731	1,439	129,502	88,120
Commissions receivable	[13]	--	--	568,094	509,216
Other assets	[14]	73	--	182	122
NON-CURRENT ASSETS					
Investments in associates	[10]	7,178,952	6,024,029	6,518,222	6,221,050
Deferred tax assets	[12]	--	--	7,723	6,377
Other assets	[14]	--	--	146,625	136,907
TOTAL ASSETS		**7,256,747**	**7,289,465**	**8,981,330**	**8,785,478**

	Note	Parent		Consolidated	
		Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
CURRENT LIABILITIES					
Dividends payable	[15]	--	344.719	--	344.719
Contingent liabilities	[16]	--	--	14.192	8.637
Current tax liabilities	[12]	9	--	185.585	152.910
Unearned commissions	[17]	--	--	586.513	526.085
Other liabilities	[18]	4.010	3.473	33.370	42.009
NON-CURRENT LIABILITIES					
Deferred tax liabilities	[12]	--	--	273.977	273.977
Unearned commissions	[17]	--	--	634.965	495.868
TOTAL LIABILITIES		**4.019**	**348.192**	**1.728.602**	**1.844.205**
EQUITY	**[19]**				
Capital		5.646.768	5.646.768	5.646.768	5.646.768
Capital reserves		266	--	266	--
Income reserves		793.580	1.311.186	793.580	1.311.186
Other accumulated comprehensive income		(9.899)	(16.681)	(9.899)	(16.681)
Retained earnings		822.279	--	822.279	--
Treasury shares		(266)	--	(266)	--
TOTAL EQUITY		**7.252.728**	**6.941.273**	**7.252.728**	**6.941.273**
TOTAL LIABILITIES AND EQUITY		**7.256.747**	**7.289.465**	**8.981.330**	**8.785.478**

See the accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS

R$ thousand

	Parent		Consolidated	
	01.01 a 09.30.2014	01.01 a 09.30.2013	01.01 a 09.30.2014	01.01 a 09.30.2013
Cash From Operations				
Earnings before income taxes	**2,316,426**	**1,570,142**	**2,795,933**	**1,901,521**
Adjustments to income (loss) before income taxes		--		--
Equity in the earnings of subsidiaries and associates	(2,340,272)	(1,578,129)	(1,412,326)	(938,213)
Other revenues/(expenses)	2,997	207	(38,234)	--
Income adjusted before income taxes	**(20,849)**	**(7,780)**	**1,345,373**	**963,308**
Changes in assets and liabilities				
Net change in financial assets at fair value through profit	--	--	2,392	(2,642)
Net change in available for sale financial assets	--	--	3	24
Income and social contribution taxes paid	(1,661)	(681)	(437,359)	(304,968)
Net change in current taxes	(11,283)	(1,373)	(8,707)	37,725
Net change in deferred taxes	--	--	(1,346)	396
Net change in contingent liabilities	--	--	5,555	2,985
Net change in other assets and liabilities	692	8,701	157,512	128,485
Net cash from operating activities	**(33,101)**	**(1,133)**	**1,063,423**	**825,313**
Cash from investment activities				
Dividends received	2,306,366	1,003,903	1,160,262	867,238
Acquisition of interests in associates	--	--	(3,749)	(547,409)
Capital contribution in subsidiaries	--	(1,080)		--
Net cash from investment activities	**2,306,366**	**1,002,823**	**1,156,513**	**319,829**
Cash from financing activities				
Capital subscription/increase	--	13,500	--	13,500
Dividends paid	(2,394,889)	(828,955)	(2,394,889)	(1,471,640)
Net cash from financing activities	**(2,394,889)**	**(815,455)**	**(2,394,889)**	**(1,458,140)**
Net change in cash and cash equivalents	**(121,624)**	**186,235**	**(174,953)**	**(312,998)**
Opening balance	186,615	1,500	1,785,284	1,327,931
Closing balance	64,991	187,735	1,610,331	1,014,933
Increase (decrease) in cash and cash equivalents	**(121,624)**	**186,235**	**(174,953)**	**(312,998)**

See the accompanying notes to the financial statements.

STATEMENTS OF CHANGES IN EQUITY

R$ thousand

EVENTS	Note	Capital	Capital Reserves	Income Reserves			Treasury shares	Retained earnings/ accumulated losses	Accumulated other Comprehensive Income	Total
				Legal Reserve	Statutory Reserve	Proposed Additional Dividend				
Balances at Dec 31, 2012		**5,633,268**	**--**	**--**	**--**	**--**	**--**	**--**	**5,106**	**5,638,374**
Paid-up capital	[19.a]	13,500	--	--	--	--	--	--	--	13,500
Revenue reserves	[19.b]	--	--	51,115	153,347	--	--	(204,462)	--	--
Dividends		--	--	--	--	--	--	(817,848)	--	(817,848)
Accumulated other comprehensive income	[19.d]	--	--	--	--	--	--	--	(14,589)	(14,589)
Net income for the period		**--**	**--**	**--**	**--**	**--**	**--**	**1,570,142**	**--**	**1,570,142**
Balances at Sep 30, 2013		**5,646,768**	**--**	**51,115**	**153,347**	**--**	**--**	**547,832**	**(9,483)**	**6,389,579**
Changes in the Period		**13,500**	**--**	**51,115**	**153,347**	**--**	**--**	**547,832**	**(14,589)**	**751,205**
Balances at Dec 31, 2013		**5,646,768**	**--**	**123,688**	**371,062**	**816,436**	**--**	**--**	**(16,681)**	**6,941,273**
Share-based payment transactions		--	266	--	--	--	(266)	--	--	--
Additional Dividends 2nd half 2013		--	--	--	--	(816,436)	--	--	--	(816,436)
Revenue reserves	[19.b]	--	--	74,707	224,123	--	--	(298,830)	--	--
Additional Dividends 1st half 2014	[19.c]	--	--	--	--	840,457	--	(840,457)	--	--
Minimum mandatory dividend	[19.c]	--	--	--	--	--	--	(354,860)	--	(354,860)
Additional Dividends paid 1st half 2014	[19.c]	--	--	--	--	(840,457)	--	--	--	(840,457)
Accumulated other comprehensive income	[19.d]	--	--	--	--	--	--	--	6,782	6,782
Net income for the period		**--**	**--**	**--**	**--**	**--**	**--**	**2,316,426**	**--**	**2,316,426**
Balances at Sep 30, 2014		**5,646,768**	**266**	**198,395**	**595,185**	**--**	**(266)**	**822,279**	**(9,899)**	**7,252,728**
Changes in the Period		**--**	**266**	**74,707**	**224,123**	**(816,436)**	**(266)**	**822,279**	**6,782**	**311,455**

See the accompanying notes to the financial statements.

STATEMENT OF VALUE ADDED

R$ thousand

	Parent		Consolidated	
	01.01 a 09.30.2014	01.01 a 09.30.2013	01.01 a 09.30.2014	01.01 a 09.30.2013
Income	--	--	**1,660,311**	**1,230,052**
Commissions income	--	--	1,660,311	1,230,052
Input Acquired From Third Parties	**(10,593)**	**(6,296)**	**(253,740)**	**(252,223)**
Administrative expenses	(7,950)	(169)	(210,250)	(200,553)
Other expenses	(2,643)	(6,127)	(43,490)	(51,670)
Gross Added Value	**(10,593)**	**(6,296)**	**1,406,571**	**977,829**
Net Added Value Generated By The Entity	**(10,593)**	**(6,296)**	**1,406,571**	**977,829**
Added Value Received Through Transfer	**2,349,888**	**1,580,147**	**1,541,762**	**1,028,799**
Equity in the earnings of associates	2,340,272	1,578,129	1,412,326	938,213
Financial income	9,616	2,018	129,436	90,586
Total Added Value to Distribute	**2,339,295**	**1,573,851**	**2,948,333**	**2,006,628**
Distribution of Added Value	**2,339,295**	**1,573,851**	**2,948,333**	**2,006,628**
Personnel	21,444	3,705	28,348	15,550
Taxes, fees and contributions	1,425	4	603,559	420,936
Income reserves	298,830	752,294	298,830	752,294
Retained earnings	2,017,596	817,848	2,017,596	817,848

See the accompanying notes to the financial statements.

1 – OPERATIONS

BB Seguridade Participações S.A. ("BB Seguridade" or "Group") was incorporated as a subsidiary of Banco do Brasil S.A. on December 20, 2012, in accordance with Brazilian law. The purpose of the Group is to participate in insurance companies, capitalization, open private pension funds, health insurance companies, reinsurance companies, as well as other companies whose corporate purpose is to broker and facilitate business involving personal, health, property and vehicle insurance, offer capitalization plans, private pension plans and manage asset.

BB Seguridade Participações S.A., enrolled with the CNPJ (Brazilian equivalent of IRS Registry of Legal Entities) 17.344.597/0001-94, is headquartered in Setor Bancário Sul, Quadra 1, Bloco A, Lote 31, Edifício Sede I, 15th Floor, Room 3, Brasilia, Distrito Federal, Brazil.

The Group's operations are conducted through its wholly owned subsidiaries BB Cor Participações S.A. (BB Cor) and BB Seguros Participações S.A. (BB Seguros), which are under common administrative and corporate control.

2 – Acquisitions, Disposals and Corporate Restructuring

a) Structuring of BB Seguridade and organization of subsidiaries BB Seguridade Participações S.A. and BB Cor Participações S.A.

As of December 2012, the Group established BB Seguridade Participações S.A. (BB Seguridade) and BB Cor Participações S.A. (BB Cor).

After the establishment of BB Seguridade, the company holds the following equity interest:

a) 100% of the shares of BB Cor;
b) 100% of the shares of BB Seguros Participações S.A. (BB Seguros) which, in turn, holds interests in the followings companies:
(i) 74.9% of the total shares (49.9% common shares) of BB MAPFRE SH1 Participações S.A., which operates in the field of personal, property and rural insurance in partnership with MAPFRE Group;
(ii) 50.0% of the total shares (49.0% common shares) of MAPFRE BB SH2 Participações S.A., which operates in the field of property insurance also in partnership with MAPFRE Group;
(iii) 74.9% of the total shares (49.9% common shares) of Brasilprev Seguros e Previdência S.A., which operates in private pension plans in partnership with Principal Financial Group;
(iv) 66.7% of the total shares (49.9% common shares) of Brasilcap Capitalização S.A., which operates in the capitalization market in partnership with Icatu Seguros S.A. and Companhia de Seguros Aliança da Bahia;
(v) 100% of the shares of BB Capitalização S.A. (formerly Nossa Caixa Capitalização S.A.), which operates in the capitalization market.

The Group's objectives for BB Seguridade are as follows:

(i) to consolidate, all BB activities in the areas of insurance, capitalization, open private pension and related activities under a single company, including any future expansion of these activities in Brazil or abroad, either organic or not;
(ii) to realize economies of scale in these operations;
(iii) to reduce costs and expenses in the insurance segment.

The administration, backed by monitoring tools that align executives' behavior to the interests of shareholders and society in general, is conducted with the best corporate governance practices, so as to allow BB Seguridade finds itself listed in a special segment of the market shares of BM&FBovespa S.A. - Bolsa de Valores, Mercadorias e Futuros, called New Market.

As of December 2012, BB Cor now holds 100% participation in the capital of BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora).

The Group's objective is to expand the market share of BB Corretora which will operate in and outside of the distribution channels of Banco do Brasil S.A., BB Corretora will sell third-party products in the fields in which the Group does not have exclusive agreements with partner companies.

BB Cor will also hold interest in the capital of other companies operating in the market as brokers in the markets of insurance, pension plans, capitalization and/or healthcare and dental plans in which the Group will participate in the future.

Finally, after the corporate reorganization promoted throughout the year 2013, BB Seguros, besides the aforementioned shareholdings, now holds the following companies:

a) 20.5% of the total shares (20.5% common shares) of IRB Brasil Resseguros S.A., which operates in the field of reinsurance and retrocession; and
b) 74.99% of the total shares (49.99% common shares) of Brasildental Operadora de Planos Odontológicos S.A., which operates in the field of dental plans, in partnership with Odontoprev S.A.

IPO

On February 20, 2013, by Special General Meeting, Banco do Brasil S.A. decided to approve Initial Public Offering (IPO) of BB Seguridade. The minutes of the General Meeting were filed in the Junta Comercial do Distrito Federal (Commercial Registry of the Federal District) on March 14, 2013, under No. 20130248401, published in the Diário Oficial da União (Union Official Gazette) and in the Jornal de Brasília (Journal of Brasilia) on March 25, 2013.

The IPO occurred on April 26, 2013, on the over-the-counter market, according CVM 400 Instruction. Simultaneously, there were efforts to issue shares abroad, in accordance with the Placement Facilitation Agreement, concluded between the Company, the Shareholder Seller and International Placement Agents.

Final data about the IPO, closed as of May 17, 2013, considering the sale of additional stock batches, is shown below:

Investor	Quantities of shares buyers	Number of shares acquired (1)
Individuals	103,359	105,448,951
Investments clubs	207	3,050,427
Investments fund	586	152,701,554
Pension plan entities	16	1,431,673
Insurance entities	2	1,494,600
Foreign investors	473	393,949,671
Intermediary institutions participants of distribution consortium	--	--
Financial institutions linked to the Company and/or participants of consortium	--	--
Other financial institutions	1	10,000
Other legal entities linked to the company and/or participants of consortium	9	8,740
Other legal entities	8,886	12,686,344
Partners, managers, employees, agents and other individual linked to the company and/or other participants of consortium	794	4,215,644
Others	2	2,396
Total	**114,335**	**675,000,000**

(1) Includes 109,484,800 shares acquired for J.P Morgan, 2,500,000 shares acquired for BTG Pactual and 5,810,000 shares acquired for Citi and/or individuals that, directly or indirectly, control, are under control or are under common control of J.P. Morgan, BTG Pactual and Citi, respectively, acting on behalf of its customers, in order to do hedge with derivative transactions, including as a result of contracts of total return swap and/or other financial instruments signed overseas with the same effect.

b) IRB Brasil Resseguros S.A. (IRB Brasil Re)

On May 24, 2013, BB Seguros Participações S.A. and the Federal Government signed an agreement (Contrato de Transferência de Ações) to transfer 212,421 common shares issued by IRB Brasil Re held by the Federal Government to BB Seguros.

Moreover, on the same date, a Shareholders Agreement was signed between BB Seguros, the Federal Government, Bradesco Auto Re – Companhia de Seguros S.A., Itaú Seguros S.A., Itaú Vida e Previdência S.A. and Fundo de Investimento em Participações Caixa Barcelona to create an IRB Brasil Re governance control group in order to regulate the relationship between the partners, as well as the company's management structure and operation. Common shares were linked to the Shareholders Agreement, representing 20% of the total common shares held by BB Seguros; 15% of the total common shares held by the Federal Government; 15% of the total common shares held by Itaú Seguros Group; 20% of the total common shares held by Bradesco Seguros; and 3% of the total common shares held by FIP Caixa Barcelona.

Besides the Shareholders' Agreement the restructuring process of IRB Brasil Re involves the following steps:

a) conversion of IRB Brasil Re non-voting shares into common shares (1:1);
b) creation of a *golden share* held by the Federal Government (with the veto right to certain decisions), and;
c) capital increase of IRB Brasil Re by its current shareholders, with the issuance of new shares, and the commitment of the Federal Government not to exercise its preference rights.

On August 20, 2013, a Special Shareholders Meeting occurred to approve the capital increase of the IRB Brasil Re. The capital increase was a required condition for the acquisition of the common shares by BB Seguros..

On August 27, 2013, BB Seguros held 20.5% of the capital of IRB Brasil Re after the transfer of shares. Selected information about this transfer is as follows:

Fair Value of Assets and Liabilities of IRB Brasil Re

	R$ thousand
	Sep 30, 2013
Cash and bank deposits	15,541
Financial assets	5,465,934
Property and equipment	168,898
Identifiable intangible assets	127,236
Current tax assets	27,742
Deferred tax assets	236,626
Insurance and reinsurance operations	2,515,534
Other assets	4,362,013
Fair value of assets	**12,919,524**
Provision for labor, tax and civil claims	278,239
Liabilities for insurance contracts and pension plan	7,523,585
Current tax liabilities	73,011
Deferred tax liabilities	54,657
Insurance and reinsurance debts	1,568,776
Other liabilities	716,068
Fair value of liabilities	**10,214,336**
Fair value of net assets	**2,705,188**
BB Seguros participation - %	20.51%
BB Seguros participation	554,853
Acquisiton share price (20,51%)	(547,409)
Acquisition purchase gain	**(7,444)**

Identified Intangible Assets in the Transaction

	R$ thousand
	Sep 30, 2013
Related to customer portfolios	119,030
Brands	8,206
Total	**127,236**

The identified intangible assets have been amortized in accordance with the terms presented in the PPA's report, prepared by a specialized and independent company. From Jan 01, 2013 to Sep 30, 2014, the amortized amounts totaled R$ 3,431 thousand.

The transaction was approved by Conselho Administrativo de Defesa Econômica (CADE) on April 16, 2013 and by Superintendência de Seguros Privados (SUSEP) on September 16, 2013.

Regarding the nature of the transaction and the contractual conditions, the accounting standards were analyzed by the Group to establish which standard was more appropriate for this transaction. In this sense, the acquisition of the shares from IRB Brasil Re is qualified by an associate investment, due to the significant influence of BB Seguros in IRB Brasil Re.

c) Brasildental Operadora de Planos Odontológicos S.A. ("Brasildental")

On June 11, 2013, Banco do Brasil S.A., BB Seguros Participações S.A. (BB Seguros), BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora), Odontoprev S.A. (Odontoprev) and Odontoprev Serviços Ltda. (Odontoprev Serviços) signed an Agreement (Acordo de Associação e Outras Avenças) to create a new company named Brasildental. This company will, in connection with BB Corretora, selldental plans under the brand BB Dental, exclusively through BB channels in the Brazilian territory.

Brasildental was created on March 12, 2014, with an R$ 5 million initial capital, distributed in 100,000 common shares (ON) and 100,000 preferred shares (PN) with the following shareholding structure:

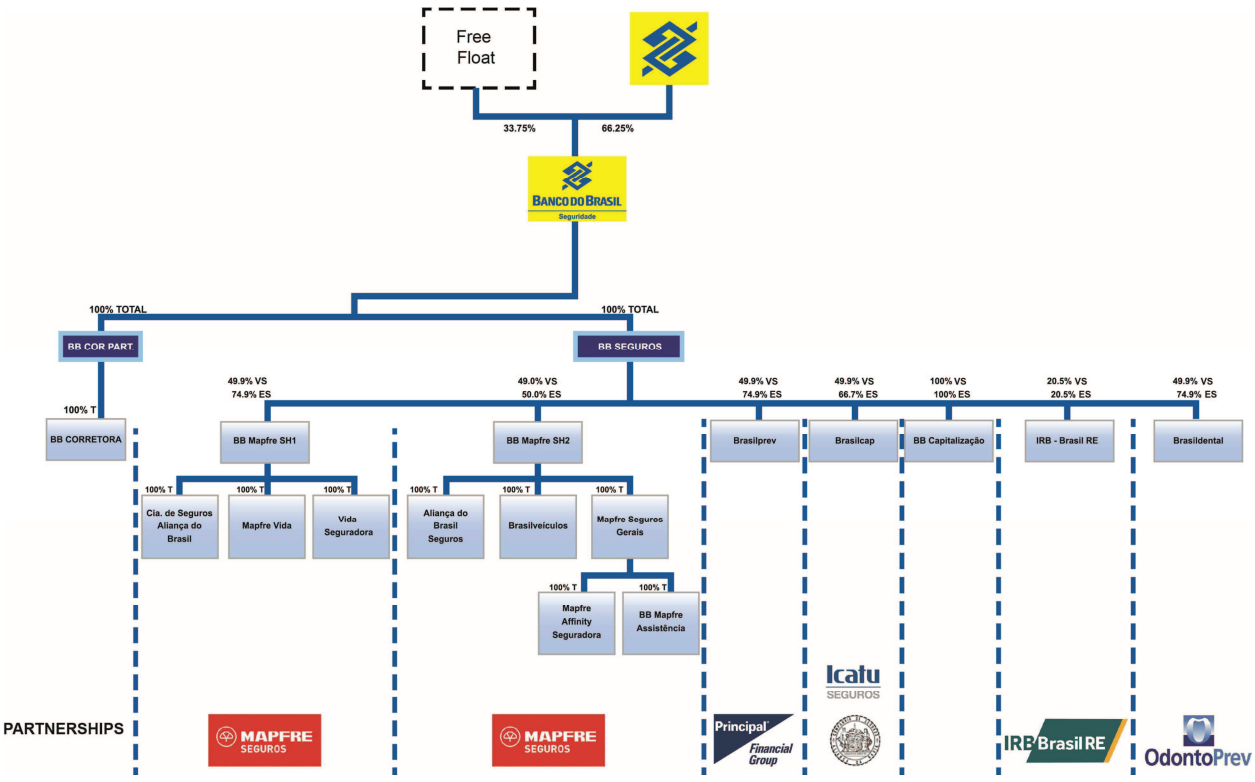
	Brasildental Operadora de Planos Odontológicos S.A.		
	% of Total Capital	% Common stock	% Preferred stock
BB Seguros	74.99	49.99	100.00
Odontoprev	25.01	50.01	--

On Brasildental's constitution day it received R$ 1 thousand of its initial capital and R$ 4,999 thousand, on day April 15, 2014. BB Seguros and Odontoprev responded to Brasildental's initial capital payment according to their respective ownership stake.

The Agreement was approved by the Conselho Administrativo de Defesa Econômica (CADE) on August 02, 2013 and on September 19, 2013, Banco Central do Brasil (BACEN) authorized the indirect participation of Banco do Brasil S.A. in the capital of Brasildental. On May 12, 2014, the register of the company in the Conselho Regional de Odontologia (CRO) was issued and, on July 07, 2014 and August 08, 2014, the operating authorization and registration of dental plans to be sold, respectively, from the Agência Nacional de Saúde Suplementar (ANS).

The Agreement will remain effective for 20 years and is renewable for equal periods.

Shareholding configuration on September 30, 2014:



3 – Presentation of Financial Statements

a) Statement of Compliance

The individual financial statements have been prepared in accordance with the accounting guidelines derived from Brazilian corporation law and are presented in compliance with accounting practices adopted in Brazil, including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council).

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor institutions.

These financial statements were approved by the Executive Board of Directors on October 28, 2014.

b) Continuity

Management evaluated that the Group has the resources to continue their business in the future. The Management is not aware of any material uncertainty that might generate significant doubts about the companies ability to continue as a going concern.

c) Measurement Basis of Assets and Liabilities

These individual and consolidated financial statements have been prepared using historical cost as a measurement basis, except for the following items: (i) financial assets and liabilities held for trading, (ii) financial assets and liabilities measured at fair value through profit or loss, and (iii) financial assets available for sale, which were measured at fair value.

d) Functional and Presentation Currency

The financial statements are presented in Brazilian Reais (R$), the functional and presentation currency of the BB Seguridade. Except as otherwise indicated, the quantitative financial information is presented in thousands of Reais (R$ thousand). BB Seguridade did not have transactions in foreign currencies for the period presented.

e) Consolidation Basis

The consolidated financial statements of the Group include the consolidation of assets and liabilities from BB Seguridade and its controlled entities, as follows:

Company	Activity	Country of constitution	% Share	
			Sep 30, 2014	Dec 31, 2013
BB Seguros Participações S.A.	Holding	Brasil	100%	100%
BB Cor Participações S.A.	Holding	Brasil	100%	100%
BB Corretora de Seguros e Administradora de Bens S.A.	Brokerage	Brasil	100%	100%
BB Capitalização S.A.	Capitalization Plans	Brasil	100%	100%

(1) Formerly Nossa Caixa Capitalização S.A.

The intra-group balances and transactions, such as any unrealized income or expenses on transactions between companies, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity method investments are eliminated against the investment to the extent of the BB Seguridade equity interest in the investee.

f) Changes in Accounting Policies

The accounting policies and methods used in preparing these consolidated financial statements are equivalent to those applied to the consolidated financial statements for the year ended Dec 31, 2013.

g) Seasonality of Operations

BB Seguridade and its subsidiaries consider the nature of their transactions as non-seasonal and non-cyclical, taking into account the activities carried out by the Group. Consequently, no specific disclosures are provided in these notes for the nine months ended September 30, 2014.

4 – SIGNIFICANT ACCOUNTING PRACTICES

a) Revenue and Expense Recognition

Revenue and expenses are recognized on an accrual basis and recorded in the financial statements in the period when they were generated or incurred. This concept is applied to the main revenue streams generated by BB Seguridade and its subsidiaries' activities, namely:

a.1) Revenue from equity investments – The revenue from the application of equity method of accounting for equity investments is recognized proportionally to the equity interest held by BB Seguridade in the investees' results.

a.2) Commission revenue – Commissions revenues are recognized when their value, their associated costs and the transaction stage can be reliably measured and when it is probable that the economic benefits will occur.

a.3) Interest revenue – Interest revenue and expenses resulting from assets and liabilities that yield and pay interest are recognized in income for the period on an accrual basis, using the effective interest rate method.

The effective interest rate method is a method used to calculate the amortized cost of a financial asset or of a financial liability (or of a group of financial assets or financial liabilities) and to allocate the interest revenue or expense over the corresponding period.

The effective interest rate is the rate that discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability. The effective interest rate is established upon the initial recognition of the financial asset or liability and is not subject to subsequent reviews. To calculate the effective interest rate, BB Seguridade estimates the future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective rate includes all the commissions, the transaction costs and the discounts or premiums that are an integral part of the effective interest rate. The transaction costs correspond to incremental costs directly attributable to the acquisition, issuance or divestiture of a financial asset or liability.

In accordance with IAS 18, BB Seguridade appropriates revenues from finance charges when it is considered probable to receive the economic benefits related to the transaction.

b) Cash and Cash Equivalents

Cash and cash equivalents include funds available and investments immediately convertible into cash and subject to an insignificant risk of a change in value.

c) Financial Instruments

Financial instruments are classified in accordance with their nature and its intention towards the instrument. All financial assets and liabilities are initially recognized on the trading date, i.e., the date on which the Group becomes party to the contractual provisions of the instrument. Classification of financial assets and liabilities is determined on the date of initial recognition.

All financial instruments are initially measured at fair value plus associated transaction costs, except in cases in which the financial assets and liabilities are recorded at fair value through profit or loss. The accounting practices applied to each class of financial instruments are presented below.

c.1) Financial assets at fair value through profit or loss – Financial instruments are classified in this category if held for trading on the origination or acquisition date, or if designated as such by Management upon initial recognition.

A financial asset is classified as held for trading if: (i) it is acquired mainly to be sold in the near term; or (ii) upon initial recognition it is part of a portfolio of identified financial instruments that are managed jointly and for which there is evidence of a recent actual pattern of short-term profit-taking.

The Group only measures a financial instrument at fair value through profit or loss upon initial recognition when the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would arise from measuring assets and liabilities or recognizing the corresponding gains and losses in different forms; or (ii) the assets and liabilities are part of a group of financial assets, financial liabilities or both, which are managed and have their performances evaluated on a fair value basis, pursuant to documented strategy of risk management or investment.

Financial assets classified into this category will not be transferred to other categories, with the exception of non-derivative financial assets held for trading, which can be reclassified after initial recognition when: (i) in rare circumstances, the financial instrument is no longer held with the purpose of sale in the near term; or (ii) it meets the definition of a loan and receivable, and if the Group has the intention and ability to hold the financial asset for the foreseeable future or until maturity.

Financial instruments recorded in this category are initially recognized at fair value and their yields (interest and dividends) are appropriated as interest revenue. Transaction costs, when incurred, are recognized immediately in the Consolidated Income Statement.

Realized and unrealized gains or losses related to fair value variations of these instruments are included in net gains/(losses) under financial assets/liabilities at fair value through profit or loss.

Financial assets recorded in this category comprise securities and derivative financial instruments held for trading.

c.2) Financial assets available for sale – Securities are classified as financial assets available-for-sale when, in the opinion of Management, they can be sold in response to or in anticipation of changes in market conditions or they are not classified as (i) loans and receivables, (ii) investments held to maturity, or (iii) financial assets at fair value through profit or loss.

These securities are initially accounted for at fair value, including direct costs and incremental transaction costs. Also, subsequent measuring of these instruments is recorded at fair value.

Unrealized gains or losses (net of taxes) are recorded in a separate component of equity (Other accumulated comprehensive income) until their disposal. The yields (interest, dividends) of these assets are allocated as interest income. Gains and losses on disposal of financial assets available for sale are recorded as gains/(losses) on financial assets available for sale, on the date of disposal.

When there is a reclassification of financial assets available for sale to the trading category, the unrealized gains or losses until the date of reclassification are recorded in Other accumulated comprehensive income and are deferred over the remaining term of the asset.

Financial assets available for sale are valued for the purpose of determining their recoverable amount as discussed in the section entitled "impairment of financial assets". Losses due to reduction in the recoverable amount of these financial instruments are recognized in the Consolidated Statement of Income, in gains/(losses) on financial assets available for sale, and written off from the amount recorded in Other accumulated comprehensive income.

c.3) Financial assets held to maturity – Financial assets that the Group has a positive intention and proven financial ability to hold to maturity are classified as financial assets held to maturity and are initially accounted at fair value, including incremental transaction costs. These financial instruments are subsequently measured at amortized cost. Interest, including premiums and discounts, are recorded as financial assets interest, using the effective interest rate, less impairment (if applicable).

In accordance with IAS 39, such assets are not classified as a financial asset held to maturity if it has been, during the current financial year or during the two preceding financial years, sold or reclassified in more than an insignificant amount of held-to-maturity investments before maturity. This does not include other sales or reclassifications that: (i) are so close to maturity or to the call date of the financial asset that changes in the market rate of interest would not have a significant effect on the financial asset's fair value; (ii) occur after the Group has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or (iii) are attributable to an isolated event that is beyond the entity's control, is non-recurring and could not have been reasonably foreseen by the entity.

Whenever the sales or reclassifications of more than an insignificant amount of held-to-maturity investments do not meet any of the conditions previously mentioned, any remaining held-to-maturity investment is reclassified as available for sale.

c.4) Determination of fair value – fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets on the base date of the balance sheet is based on the quoted market price or on the quotation of the over-the-counter price (sale price for long positions or purchase price for short positions), without any transaction cost deduction.

In situations in which there is no market price for a particular financial instrument, its fair value is estimated based on valuation methods commonly used in financial markets; appropriate for the specific characteristics of the instrument and that capture the various risks to which it is exposed. Valuation methods include: the discounted cash flow method, comparison with similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

The aforesaid models are adjusted to capture the variation of purchase and sale prices, the cost of settlement of the position, to serve as a counter entry to credit and liquidity variations, and mainly, to overcome the theoretical limitations inherent to the models.

Internal pricing models may involve estimates and judgment of Management, whose substance will depend, among other factors, on the complexity of the financial instrument.

c.5) Financial liabilities – An instrument is classified as a financial liability when there is a contractual obligation of its settlement through the delivery of cash or other financial asset, regardless of its legal form. Financial liabilities include short-term and long term debts issued which are initially measured at fair value, which is the amount received, net of incurred transaction costs, and subsequently at amortized cost.

Financial liabilities held for trading and those designated by Management as financial liabilities at fair value through profit or loss are recorded in the Consolidated Balance Sheet at fair value.

When an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of the existing liability are substantially modified, such exchange or modification is treated as a write-off of the original liability and the recognition of a new liability, and the difference in the book value is recognized in net income of the period.

d) Derecognition of Financial Assets and Liabilities

d.1) Financial assets – A financial asset is derecognized when (i) the contractual rights relating to the respective cash flows expire; (ii) the Group transfers to third parties all the risks and rewards associated with the operation; or (iii) when control over the asset is transferred, even with the Group having retained part of the risks and rewards associated with the transaction.

The rights and obligations retained in the transfer are recognized separately as assets and as liabilities, when appropriate. If control over the asset is retained, the Group continues to recognize it to the extent of its continuous involvement, which is determined by the extent to which it remains exposed to changes in the value of the asset transferred.

d.2) Financial liabilities – A financial liability is derecognized when the respective obligation is eliminated, cancelled or expired. If an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of the existing liability are substantially modified, such modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognized in net income.

e) Impairment of Financial Assets

Annually, financial asset and/or group of financial assets are tested for whether there is any objective evidence of impairment. A financial asset is considered impaired if, cumulatively: (i) there is objective evidence of a reduction in its recoverable amount as a result of one or more events occurring after initial recognition of the asset; (ii) a loss event has an impact on the estimated future cash flows of the financial asset; and (iii) a reliable estimate of the loss amount can be made. Losses expected as a result of future events, no matter how likely, are not recognized.

In some cases, the observable data required to estimate the amount of an impairment loss on a financial asset may be limited or no longer fully relevant to the current circumstances. In such cases, BB Seguridade's Management uses its judgment to estimate the amount of any impairment loss. The use of reasonable estimates is an essential part of the preparation of financial statements and does not undermine their reliability.

Financial assets subject to having their recoverable amounts tested are presented below.

e.1) Financial assets available for sale – For financial assets available for sale, the Group assesses annually whether there is any objective evidence that its financial assets are impaired.

To establish whether there is objective evidence of impairment of a financial asset, the likelihood of the recovery of its value is verified considering the following factors cumulatively: (i) duration and magnitude of the reduction of the

asset's value below the book value; (ii) historical behavior of the value of the asset and the experience recovering such assets; and (iii) likelihood of non-receipt of the assets' principal and interest, due to difficulties relating to the issuer, such as application for bankruptcy or filing for chapter 11, deterioration of the credit risk rating and financial difficulties, related or not to the market conditions of the sector in which the issuer operates.

When a decline in the fair value of a financial asset available for sale has been recognized in Other comprehensive income and there is objective evidence of impairment, the accumulated loss that has been recognized by BB Seguridade will be reclassified from equity to income for the period as a reclassification adjustment, even if the financial asset has not been written off.

The value of the accumulated loss reclassified to income for the period will be recorded in net gains/(losses) on financial assets available for sale and corresponds to the difference between the book value of the devalued asset and its fair value on the valuation date, less any loss due to impairment previously recognized in income.

Reversals of impairment losses on assets classified as available for sale are only recognized in equity when they consist of investments in equity instruments. In the case of investments in debt instruments, the reversal of the impairment loss will be recognized directly in income for the period.

e.2) Financial assets held to maturity – If there is objective evidence of impairment of financial assets held to maturity, a loss is recognized, the amount of which corresponds to the difference between the carrying amount of the asset and the present value of estimated future cash flows. These assets are presented net of impairment losses. If, in a subsequent period, the amount of the impairment loss decreases and this decrease can be objectively related to an event occurring after the impairment recognition, it is reversed in a counter entry to net income for the period.

f) Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are stated at net amount if, and only if, there is a legal right to offset one with the other and if there is an intention to settle them in this manner, or to realize an asset and to settle a liability simultaneously. In other situations they are presented gross.

g) Business Combination

The acquisition of a subsidiary by means of a business combination is recorded on the acquisition date, which is the date on which control is transferred to BB Seguridade, applying the acquisition method. According to this method, identified assets (including intangible assets not previously recognized), assumed liabilities and contingent liabilities are recognized at fair value on the acquisition date. Possible positive differences between acquisition cost and fair value of identifiable net assets acquired are recognized as goodwill. In case of a negative difference (gain from a bargain purchase), the identified amount is recognized in the income statement under Other operational income.

The transaction costs that BB Seguridade incurs in a business combination, except for the costs related to the issuance of debt or equity instruments are recorded in profit or loss in the period incurred. Any contingent consideration payable is measured at its fair value on the acquisition date.

The results of subsidiaries acquired during the accounting period are included in the financial statements as from acquisition date until the end of the year. By contrast, the results of disposed subsidiaries during the year are included in financial statements as from the beginning of the year until the date of disposal, or up to the date that BB Seguridade no longer has control.

h) Change of Equity Interest in Subsidiaries

Changes in the equity interest in a subsidiary that do not result in loss of control are accounted for as equity transactions (that is, transactions with owners in their capacity as owners). Consequently, no goodwill is recognized as a result of such transactions.

Under these circumstances, the book values of the controlling and non-controlling interest will be adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the amount of non-controlling interest adjustments and the fair value of the consideration paid or received will be recognized directly in stockholders' equity and attributed to the owners of the parent company.

i) Loss of Control

In accordance with IAS 27, in the event of loss of control of a subsidiary on the date which control is lost, BB Seguridade derecognizes: (i) the assets, including goodwill, and the liabilities of the subsidiary at their book value; and (ii) the book value of any non-controlling interest in the former subsidiary, including any components of other comprehensive income attributed to it.

Moreover, on the date of loss of control BB Seguridade recognizes: (i) the fair value of the consideration received, if any, originating from the transaction, event or circumstances that resulted in the loss of control; (ii) the distribution of shares of the subsidiary to the owners, if the transaction that resulted in the loss of control involves a distribution of shares; (iii) any investment held in the former subsidiary at its fair value; and (iv) any difference resulting as a gain or loss in the result attributable to the parent company.

j) Non-Monetary Contributions to Jointly Controlled Entities

In accordance with IFRS 11, when the Group contributes with non-monetary assets in exchange for an equity interest in a jointly controlled entity, the gain or loss on this transaction is recognized according the assets is being sold to other entrepreneurs. No gain or loss is recognized if: (i) the significant risks and rewards of ownership of the assets have not been transferred, (ii) the gain or loss cannot be measured reliably, or (iii) the transaction has no commercial substance.

k) Goodwill and Other Intangible Assets

Goodwill on the acquisition is accounted for by taking into consideration the fair value of the identifiable assets and liabilities of the acquired company on the acquisition date and, in accordance with IFRS 3, it is not amortized. However, it is tested at least annually for impairment. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights, their fair value can be reliably measured and estimated future economic benefits may flow to BB Seguridade. The cost of the intangible assets acquired in a business combination is the fair value on the acquisition date. Intangible assets acquired independently are initially measured at cost.

The useful life of the intangible assets is considered finite or indefinite. Intangible assets with a finite useful life are amortized over their economic life. They are initially stated at cost, less accumulated amortization and impairment losses. Intangible assets with an indefinite useful life are stated at cost, less any impairment losses.

Intangible assets with a finite useful life are amortized on a straight-line basis over their estimated useful life. Amortization period and method of an intangible asset with a defined useful life are reviewed at least on an annual basis. Changes to expected useful life or expected rate of use of future benefits incorporated to the asset are recognized through changing amortization period or method, when adequate, and treated as changes to accounting estimates.

The expenses from the amortization of intangible assets with a finite useful life are recognized in the income statement of the period, under "Amortization of intangible assets". Impairment losses are recorded as an adjustment to recoverable amount expenses (other expenses) in the Consolidated Income Statement.

l) Impairment of Non-financial Assets

Annually, it is evaluated, based on internal and external sources of information, whether there is any indication that a non-financial asset may be impaired. If there is indication of impairment, it is estimated the recoverable amount of the asset. The recoverable amount of the asset is the higher of fair value less costs to sell it or its value in use.

Regardless of the existence of any indication of impairment, impairment testing is performed annually on intangible assets with an indefinite useful life, including goodwill acquired in a business combination, or an intangible asset not yet available for use. This test may be performed at any time during the year, provided that it is carried out at the same time every year.

In case the recoverable amount of the asset is lower than its book value, the book value of the asset is reduced to its recoverable amount through a reduction account of impairment losses, whose counter-entry is recognized in income for the period in which is occurs, under Other expenses.

The existence of any indication that an impairment loss recognized in prior periods for an asset, except for goodwill due to expected future earnings, may have ceased to exist or may have decreased is also evaluated annually. If there is indication of impairment, the recoverable amount of this asset is estimated. Reversal of impairment losses of an asset will be immediately recognized in income for the period, rectifying Other expenses balance.

m) Investments in Associates

Under the equity method, investments are initially measured at cost and subsequently adjusted to the recognition of the investor's share in the investee's assets changes. Furthermore, the share which comprises the results generated by the investee should appear in the income of the investor.

n) Provisions, Contingent Liabilities and Legal Liabilities

In accordance with IAS 37, provisions are recognized when conditions show that: (i) BB Seguridade has a present obligation (legal or constructive) resulting from past events; (ii) it is more probable than not that a disbursement of funds that incorporate economic benefits will be required to settle the obligation; and (iii) the value of the obligation is presented based on reliable estimates. Provisions derived from IAS 37 application are recorded based on our best estimate of probable losses.

There is continuous monitoring of the lawsuits in progress to evaluate, among other things: (i) their nature and complexity; (ii) the progress of proceedings; (iii) the opinion of BB Seguridade legal advisors; and (iv) BB Seguridade experience with similar proceedings. In determining whether a loss is probable are considered: (i) the likelihood of loss resulting from claims that occurred prior to or at the balance sheet date, but that were identified after that date, yet prior to its disclosure; and (ii) the need to disclose the claims or events that occur after the balance sheet date, but prior to its publication.

Tax obligations subject to legal discussions on the constitutionality of laws that established them, up to the effective extinguishment of corresponding tax credits are recognized as liabilities. In these situations, it is considered that in fact there is a legal obligation to pay to the government. Accordingly, the legal obligation should be recorded, including interest and other charges, if applicable. Bookkeeping of these legal obligations might result in record of judicial deposits.

o) Income Taxes

o.1) Current taxes – current tax expense is the amount of income and social contribution taxes payable or recoverable in relation to taxable income for the period.

Current tax assets are the amounts of income and of social contribution taxes to be recovered in the next 12 months and deferred tax assets are the amounts to be recovered in future periods, including those arising from tax losses or tax credits not used.

Current taxes related to current and prior periods should, to the extent in which they are not paid, be recognized as liabilities. If the amount already paid for current and prior periods exceeds the amount owed for those periods, the excess should be recognized as an asset.

Current and prior taxable assets and liabilities are measured at expected recoverable amount or at recoverable amount paid to tax authorities. Tax rates and tax laws used for calculating this amount are those effective at the balance sheet date.

o.2) Deferred taxes – these are amounts of tax assets and liabilities to be recovered and paid in future periods, respectively. Deferred tax liabilities originate from taxable temporary differences and deferred tax assets from deductible temporary differences and from unused tax loss carry forwards.

Deferred tax assets from income and social contribution tax losses and from temporary differences are recognized to the extent that is probable the existence of taxable income against which deductible temporary differences may be used.

Book values of deferred tax assets will be reviewed at the end of each period. An entity will reduce the book value of deferred tax assets to the extent that it is no longer probable that it will obtain taxable income sufficient to allow the benefit from part of or the total deferred tax assets to be used. Any reduction will be reversed to the extent that the entity is likely to obtain sufficient taxable income.

Deferred tax assets and liabilities are measured at tax rates expectedly applicable in the year in which the asset or the liability is realized or settled, based on tax rates (or tax law) that were substantively enacted at balance sheet date.

o.3) Temporary differences – It is the differences that impact or may impact the calculation of income and social contribution taxes arising from temporary differences between the tax bases of an asset or liability and its carrying amount in the consolidated balance sheet.

Temporary differences can be taxable or deductible. Taxable temporary differences are temporary differences that will result in taxable amounts to determine taxable income (tax loss) for future periods when the book value of an asset or liability is recovered or settled. Deductible temporary differences are temporary differences that will result in deductible amounts to determine taxable income (tax loss) for future periods when the book value of the asset or liability is recovered or settled.

The tax basis of an asset is the amount that will be deductible for tax purposes against any taxable economic benefits that will flow to the entity when it recovers that asset's book value. If those economic benefits are not taxable, the asset's tax basis will be equal to its book value.

The tax basis of a liability is its book value less any amount that will be deductible for tax purposes, in relation to that liability, in future periods. In case of revenue received in advance, the resulting liability tax basis is its book value less any revenue amount that will not be taxable in future periods.

o.4) Offsetting income taxes – Assets from current taxes and liabilities from current taxes are offset if, and only if, the entity: (i) has the right, legally executable, of clearing recognized amounts; and (ii) intends to settle on net bases, or simultaneously realize the asset and settle the liability.

Assets from deferred taxes and liabilities from deferred taxes are offset if, and only if: (i) the company has the right, legally executable, of offsetting current tax assets against current tax liabilities; and (ii) deferred tax assets and deferred tax liabilities are related to taxes on income owed to the same tax authority: (a) in the same taxable entity; or (b) in different taxable entities that intend to settle liabilities and current tax assets on net bases, or simultaneously realize assets and settle liabilities, in each future period in which significant deferred tax assets or liabilities are expected to be settled or recovered.

p) Segment Reporting

IFRS 8 requires the report of information related to operating segments consistent with the internal reports used by Management to allocate resources and assess their financial and economic performance. The information of the segments and sub-segments of the Group BB Seguridade are described in Note 7.

q) Deferred Costs

Deferred Costs include commissions on the cost of insurance policies that the allocation in income results performed according to the risk period coverage. The direct and indirect costs incurred during the financial maturity, from subscription or renewal of insurance contracts and contracts that explore the affinity chanel are deferred to the extent that such costs are recoverable from futures premiums. All other acquisition costs are recognized as expenses when incurred. The deferred costs are written off in the moment of the sale or liquidation of the respective contracts.

r) Liabilities from Insurance Contracts

The subsidiaries and associates issue contracts that contain insurance risks, financial risks or a combination of both. Contracts according to which is accepted a significant non-financial risk from an insured person, committing to compensate him/her upon uncertain future events, are characterized as insurance contracts, in accordance with IFRS 4.

The reinsurance contracts are also treated from the perspective of IFRS 4 because they represent significant risk transfer.

Mathematical provisions of pension plans represent the current value of the obligation, divided as survivor's pension, disability pension, pension and funds, determined through calculation and actuarial standards, made in accordance with the Actuarial Technical Notes and the current laws and standards (Resolution CNSP n° 281/2013 and C ircular SUSEP n° 462/2013), in the financial regimes of capital ization, coverage capital distribution and simple distribution, respectively.

r.1) Mathematical provisions for future benefit and for vested benefit – correspond, respectively, to the participants who have not yet started receiving the benefits and those that already have. For pension plans and insurance in the models PGBL and VGBL, the mathematical provision of future benefit represents the total premiums and contributions of the participant, net of administration fares, plus the financial revenue determined in the deposit and deduced of withdraws and transfers.

r.2) Provision for unearned premiums – formed by the insurance premiums corresponding to the period of risk not yet elapsed. The measurement is individual by policy or endorsement of the current contracts, on the date of formation, by the pro rata method with a basis on the validity start and end dates of the insured risk. The generating factor of the formation of this provision is the issuance of the policy or endorsement.

r.3) Provision for claims – is constituted by the total notifications and notices of claims, but not yet paid, until the end of the balance sheet date.

r.4) Provision for claims incurred but not reported – IBNR – calculated in accordance with the expected amount of claims incurred in risks assumed in the portfolio and not reported.

r.5) Provision for redemptions and other values to be regularized – includes amounts relating to the redemptions to be regularized, the repayments of contributions or premiums and the portability requested, which for any reason have not yet been executed.

r.6) Provision for unearned premiums of current risks but not issued (PPNG-RVNE) – represents the adjustment of PPNG given the existence of risks in force but not operationally issued. It is calculated based on historical experience and methodology provided for in actuarial technical note, involving the construction of triangles that consider the interval between the date of effectiveness of the risk and date of issuance of policies and endorsements.

r.7) Other provisions – mainly include provisions for related expenses of additional investment returns, of technical surplus and of benefits to be regularized and were made accordance with the provisions of Circular SUSEP 462/13.

r.8) Liability adequacy test – the liability adequacy test is completed – semiannually for all contracts that meet the definition of an insurance contract and that are in force on the date of execution. This test is designed considering the net book value of liabilities for insurance contracts, net of deferred acquisition costs and related intangible assets.

If the analysis shows that the carrying amount of insurance liabilities is less than the expected future cash flows of the contracts, record the failure as an expense in the income statement and provide the supplementary provision coverage (PCC) at the reporting date (Circular SUSEP 457/12).

s) Capitalization

s.1) Mathematical provision for capitalization: is calculated on the nominal value of the securities, restated according to the index and the interest rate defined in the plan.

s.2) Provision for redemptions: recognized by securities with maturities of finalized and rescinded capitalization, restated for the period between the date of the right of redemption and effective settlement.

s.3) Provision for raffles and raffles payable: are formed to meet premiums in future drawings (unrealized) and also prizes in sweepstakes where customers have already been selected (to pay).

t) Interest on Equity Capital and Dividends

Brazilian companies are allowed to assign a nominal interest expense, deductible for fiscal purposes, on their equity capital. The amount of interest on equity capital is considered a dividend and, when applicable, is presented in the consolidated financial statements as a direct reduction in equity.

Dividends distributed are calculated on adjusted net income. The Group's present policy is to pay dividends and interest on equity capital of 80% on adjusted net income, from which 25% are recognized each semester, due to the dividends recognition minimum requirement, as a liability on the Balance Sheet.

u) Improvements to IFRS and Pronouncements Recently Issued

Improvements to IFRS are amendments issued by the IASB and comprise amendments that result in accounting changes for recognition, measurement and disclosure related to several IFRS standards. A summary of certain amendments, as well as interpretations and pronouncements recently issued by the IASB which will become effective after September 30, 2014:

IFRS 9 – Financial instruments: recognition and measurement – IFRS 9 is the first standard issued as part of a larger project to replace IAS 39, as many financial statements' users and other stakeholders considered that requirements included in IAS 39 were difficult to understand, apply and interpret. To answer several requests to improve financial instruments' accounting, IAS 39 replacement project was divided into three main stages: (i) classification and measurement of financial assets and liabilities; (ii) impairment; and (iii) hedge accounting.

Accordingly, in November 2009, IFRS 9 chapters related to the classification and measurement of financial assets were issued and, in October 2010, requirements related to the classification and measurement of financial liabilities was added.

IFRS 9 simplifies the model of measurement for financial assets and establishes two main categories of measurement: (i) amortized cost and (ii) fair value. Classification basis depends on the business model of the entity and the contractual characteristics of financial asset cash flows. In relation to financial liabilities measurement and classification requirements, the most significant effect refers to the accounting of variations in the fair value of a financial liability measured at fair value through income. Changes to fair values of said liabilities attributable to

changes in credit risks are now recognized in Other comprehensive income, unless the recognition of these changes increases or creates an income accounting mismatch.

In November, 2013, the IASB introduced new requirements for hedge accounting on IFRS 9. The requirement has the objective to align the hedge accounting with the risk management.

In July, 2014, the IASB concluded the substitution project of the IAS 39.

IFRS 9 is effective for annual periods beginning on or after January 01, 2018.

IFRS 15 — Revenue from Contracts with Customers – on May, 2014, the IASB published a new standard that specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide user of financial statements with more informative, relevant disclosures.

IFRS 15 is effective for annual periods beginning on or after January 01, 2017.

Amendments to IAS 16 – Property, Plant and Equipment – and to IAS 38 – Intangible Assets – on May, 2014, the IASB issued amendments to IAS 16 and to IAS 38, which has clarified that the calculation methods for depreciation/amortization of an asset based on revenue is not suitable, because the revenue generated by an activity that includes the use of an asset usually reflects other factors beyond the consumption of the economic benefits involved.

These amendments to IAS 16 and to IAS 38 are effective for annual periods beginning on or after January 01, 2016.

BB Seguridade decided not to adopt the changes before the suggested date and is currently identifying the potential impacts on the Group's financial statements.

5 – MAIN JUDGMENTS AND ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with CPCs and IFRS requires that the Management make judgments and estimates affecting the recognized amounts referring to assets, liabilities, income and expenses. Estimates and assumptions adopted are analyzed on a continuous basis, and revisions are carried out and recognized in the period in which the estimate is reevaluated, with prospective effects. The actual results obtained may be different from estimates used herein.

Taking into consideration that there are certain alternatives to accounting treatments, the results which are disclosed could be different, in the event a different treatment had been chosen. Management considers that the choices made are appropriate and that the financial statements fairly present the consolidated financial position of BB Seguridade and the result of its operations in all material aspects.

Significant assets and liabilities subject to these estimates and assumptions encompass items for which an evaluation at fair value is necessary. The most relevant applications of the exercise on estimates judgments and usage occur in:

a) Fair value of Financial Instruments

When the fair value of financial assets and liabilities cannot be derived from an active market, it is determined through valuation techniques that include the use of mathematical models. These model variables are derived from data verifiable in the market whenever possible, but when market data is not available, judgment is necessary to determine fair value.

b) Impairment of Financial Assets Available for Sale

It is considered impairment of its financial assets available for sale exists when there is a significant or prolonged decline in its fair value to below cost. Such determination of what is significant or prolonged requires judgment in which is evaluated, among other factors, the ordinary volatility of prices of financial instruments. In addition, the recognition of impairment may be appropriate whenever there is evidence of a negative impact in the financial health of the investee, the performance of the relevant economic sector, changes in technology and in financing and operating cash flows.

Additionally, the preparation of impairment valuations take into consideration market prices (mark to market) or valuation models (mark to model), which require use of certain assumptions or judgments in establishing fair value estimates.

c) Impairment of Non-Financial Assets

Annually, impairment of non-financial assets is evaluated, based on internal and external sources of information, whether there is any indication that a non-financial asset may be impaired. If this indication exists, estimates are used to define the asset's recoverable value.

Indications that an impairment loss recognized in prior periods for an asset, except for goodwill due to expected future earnings, may not exist anymore or may have decreased are evaluated annually. If there is indication of impairment, the recoverable amount of this asset is estimated.

Regardless of the indication of impairment losses, impairment tests are conducted annually on indefinite-lived intangible assets, including goodwill acquired in a business combination or on intangible assets not yet available for use.

Determining the recoverable amount upon valuation of non-financial assets impairment requires estimates based on market-quoted prices, present value calculations or other pricing techniques, or a combination of them, requiring that Management make subjective judgments and adopt assumptions.

d) Income Taxes

Since the corporate objective of the Group is to obtain profits, the income generated is subject to income tax payment. Determination of the global amount of income taxes requires certain interpretations and estimates. There are several transactions and calculations for which determination of the final value of tax payable is uncertain during the ordinary cycle of business. Other interpretations and estimates could result in a different value of income taxes recognized in the period.

The Brazilian tax authorities may review the procedures adopted by the Group during a period of five years from the date in which taxes are deemed to be due. Hence, it is possible that such tax authorities may question procedures adopted by the Group, mainly those arising from differences in interpreting tax legislation. However, Management believes that there will be no significant adjustments in the income taxes stated in the consolidated financial statements.

e) Deferred Taxes

Deferred tax assets are calculated on temporary differences and on tax loss carryforwards, and are accounted for whenever BB Seguridade expects to generate taxable profit in subsequent years in amounts sufficient to off-set such values. The expected realization of BB Seguridade tax credit is based on the projection of future income and on technical analysis, aligned with prevailing tax legislation.

The estimates considered by BB Seguridade for the recognition and valuation of deferred taxes are reviewed based on current expectations and projections of future events and trends. Major assumptions identified by BB Seguridade that may affect these estimates are related to factors such as: (i) changes in government regulation related to fiscal matters; (ii) changes in interest rates; (iii) changes in inflation rates; (iv) lawsuits or legal disputes with an adverse impact; (v) credit and market risks, as well as other risks arising from investment activities; and (vi) changes in internal and external economic conditions.

f) Provisions and Contingent Liabilities

Provisions are recognized in the financial statements when, based on the opinion of legal counsel and Management, the risk of loss of a judicial or administrative proceeding is considered probable, with a probable outflow of resources to settle the obligations and the amounts involved can be reliably measured, quantified when the citation/notice is received, and reviewed monthly.

The contingent liabilities classified as probable loss are not recognized in the financial statements, only being disclosed in its notes, while the one classified as remote do not require any sort of provision or disclosure.

6 – RISK MANAGEMENT

The corporate risk management covers the following categories: underwriting, market, credit, liquidity, legal and operations. BB Seguridade Conglomerate is exposed to risks mentioned primarily in the insurance, reinsurance, pension plan and premium bonds operations.

BB Seguridade has corporate governance that manages the risks, adopted similarly by its subsidiaries and affiliates. By principle and observance of best practices in risk management, the structure and governance processes include aspects such as segregation of duties; specific structure for evaluating and monitoring risks; collegiate decisions and management rules and risks in internal institutional document.

In this context, although the Conglomerate has a distinct risk management, there is an uniformity between the practices, in order to ensuring consistent criteria in the management of these risks as a whole. In addition, BB Seguridade selects representatives on committees of its affiliates focused on financial and risk management.

a) Description of Risks

The main risks which BB Seguridade Conglomerate is exposed, and how they are managed are described below.

a.1) Underwriting Risk

BB Seguridade is indirectly exposed to underwriting risk on account of operational activities of its affiliates in the segments of insurance (BB MAPFRE SH1, MAPFRE BB SH2), open private pension (Brasilprev), premium bonds (Brasilcap) and reinsurance (IRB Brasil RE).

In the insurance market, where the theory of probability is applied to pricing and provisioning, insurers understand that the main risk transferred to them is the risk that reported claims and the resulting benefit payments from these events exceed the carrying value of liabilities of insurance contracts. Such situations arise, in fact, when the frequency and severity of claims and benefits to policyholders are larger than previously estimated, according to the calculation methodology for these liabilities.

To reduce these risks, risk´s diversity strategies and reinsurance programs are used with reinsurers with high quality credit risk rating, so that the adverse outcome of atypical and major events is minimized. Nevertheless, part of the credit and underwriting risks which insurance companies are exposed is minimized due to the fact that the minority of accepted risks represents large insured amounts.

In the reinsurance market as a way to reduce risk exposure, IRB Brasil RE works with a diversified reinsurance portfolios. The evolution of risks is monitored, as the actuarial assumptions, underwriting, accepting risks policies, and monitoring of technical provisions are constantly reviewed. In addition, the IRB Brasil RE uses the retrocession as technique of transferring risk to other reinsurance companies, in order to mitigate and control the underwriting risk.

In the pension market, the longevity risk is monitored by Brasilprev using technical provisions and the design of products, along with improvements in future life expectancy of the insured population and assisted by the Company. The risks associated with early cancellation of plans are also managed by Brasilprev.

In premium bonds, the subscription is divided into three aspects: the sweepstakes to be held risk, the guarantee of rescue by the customer as product conditions, both treated during the development process and throughout the life of the products and the risk of administrative expenses, also managed by Brasilcap.

The technical provisions related to BB Seguridade operating companies are calculated according to the technical notes approved by the Superintendência de Seguros Privados (Susep) and rules established by Susep and the Conselho Nacional de Seguros Privados (CNSP).

a.2) Credit Risk

Credit risk is the possibility of the occurrence of loss arising from any default by the counterparty of their financial obligations, as agreed, or deterioration of their creditworthiness conditions.

BB Seguridade, its subsidiaries and affiliates are exposed to credit risk, mainly due to investments made in the market, on reinsurance operations (counterparty risk) and premiums receivable.

Premiums receivable exposure to credit risk differs between the lines of elapse risk and elapsed risk. For the lines of elapsed risk the exposure is greater since cover precedes payment of the insurance premium. With regard to insurance operations there is a reduced exposure to credit risk. However, considering the characteristics of the business portfolio of the Group, and the profile of the customer portfolio, Management understands that the credit risk is present more intensely in financial applications and in reinsurance operations.

Priority is given to investments in counterparties with high quality credit rating, with positions predominantly concentrated in the national treasury risk, and in a lesser scale, in private risk maintained with counterparties with good credit risk.

In the case of insurance transactions, there is credit risk associated with the counterparty of reinsurance operations. This risk is managed through strict rules of assignment, consolidated exposure limits for each business, transfer limits by rating and credit limits per reinsurer, respecting the regulatory limits.

a.3) Market Risk

Market risk is the possibility of financial or economic losses resulting from fluctuations in the value of market positions held. It includes the risks of transactions subject to foreign exchange, interest rate, stock prices, inflation rates and prices of goods (commodities).

a.4) Liquidity Risk

Liquidity risk is the possibility of the occurrence of losses arising from the lack of sufficient resources to comply by the dates set, the commitments.

To mitigate this risk, often studies of the flows of financial transactions expected in various scenarios are performed evaluating conservatively minimum limits of liquid resources to be maintained. Allied to this strategy, the best options of reinvestment are evaluated in order to maximize available resources.

a.5) Legal Risk

Legal risk is the level of uncertainty related to the returns of an institution for lack of a comprehensive legal foundation of its operations, reputation´s loss and poorly formalized operations.

To reduce these risks, BB Seguridade companies have legal structure responsible for reviewing insurance contracts in order to mitigate legal risk, and provide support for the lawsuits.

a.6) Operational Risk

Operational risk is defined as the possibility of losses resulting from failure, deficiency or inadequacy of internal processes, people and systems or from external events, except those related to market, credit, legal and underwriting risks.

The management of operational risks is performed with focus on controlling, monitoring, and reducing threats, external and internal, of the strategic objectives and operations. That way, the societies keep control activities to prevent risks not accepted and detection of residual risks updated. Specific tools and methodologies are used to identify previously the risk factors, which are rated and monitored periodically.

b) Risk Management in BB Seguridade Conglomerate

Risk management is essential in all business activities, being using in order to add value to the business once it provides support to the business areas in their activities planning, maximizing the use of own and third party resources.

The risk management process counts on the participation of all layers covered within the scope of the corporate governance, which extends from the senior management, to the different business and products areas in detecting, dealing with and monitoring those risks.

The management of all inherent risks to the activities of an integrated mode is included in a process supported on Internal Controls and Risk Management structure. This approach enables the risk management models to be continually enhanced, minimizing the existing gaps that might adversely affect the proper detection and correction of the risks.

Corporate risk management is based on statistical tools such as adequacy testing of liabilities, sensitivity analysis, Value at Risk (VaR) calculation and capital adequacy indicators, among others. Added to these tools is the qualitative aspect of risk management, using the results risk self-evaluation, the gathering of information about losses and the analyses of the results of testing and controls and audits.

BB Seguridade installed on Apr 02, 2014 its Financial and Risk Management Committee. Moreover, the Audit Committee is in the final phase of the constitution, statutory body to advise the Board of Directors which has, among other duties, the responsibility to review the financial statements in the light of current accounting practices; assess the quality of the internal control system in the light of current regulations and internal codes and; evaluate the effectiveness of internal and independent audits, and recommend to the Board the improvement of policies, practices and procedures identified in the course of their duties. The Internal Audit complements the governance structure that operates in risk management of BB Seguridade.

c) Capital Management

BB Seguridade monitors capital management of its insurance, reinsurance, pension plan and premium bonds affiliates, in order to assure the maintenance of sufficient capital levels to meet the regulatory requirements established by CNSP and Susep, besides optimizing shareholders return.

In managing capital of affiliates supervised by Susep, the main indicator used is Minimum Required Capital - MRC – which indicates the total capital that companies must maintain at any time to operate and aims to address the inherent risks of the operations. The Underwriting Risk Capital is regulated by CNSP Resolution 280/2013, which was complemented by Susep Circular 486/2014 on Jan 23, 2014; the Credit Risk Capital by CNSP Resolution 228/2010; and the Operational Risk Capital by CNSP Resolution 283/2013 issued by Susep.

In addition to the above questions, it is required that insurers present amounts of net assets in excess of need for provisions coverage, more than 20% of CMR, starting at January 2015.

Insurance, reinsurance, pension plan and premium bonds affiliates, measure the CMR in accordance with the regulations issued by CNSP and Susep. In the calculation, for the purposes of the aforementioned resolutions, the following concepts are considered:

I – MRC: amount of capital that a supervised entity must maintain at any time to operate, being the higher of the base capital, risk capital, and the solvency margin, this last one only for reinsurers.
II – Base capital: fixed amount of capital that the company is required to maintain.
III – Risk capital: variable amount of capital a local reinsurer shall have in order to ensure the risks inherent in its operations, pursuant to specific regulation.
IV – Solvency margin: the greater of the following amounts: (a) 20% of the total retained premiums in the past 12 months, and (b) 33% of the annual average of total retained losses in the last 36 months.
V – Liquid Assets: all assets accepted by Conselho Monetário Nacional up to 100% (one hundred percent) in the coverage of technical provisions.

Description of Risks

The follow details the main risks they are exposed to insurance, reinsurance, premium bonds and pension plan segments.

d) Insurance Segment – BB MAPFRE SH1 and MAPFRE BB SH2

BB MAPFRE SH1 and MAPRE BB SH2, holding companies that comprise the Group Insurance BB MAPFRE, hold interest in subsidiaries that operate in the insurance segment. The tables in this note show the individual information contained in the financial statements of subsidiaries.

d.1) Underwriting Risk

Concentration of Risks

Potential exposures to concentration of risk are monitored by analyzing certain concentrations in certain geographical regions, using assumptions about the potential threat characteristics. The tables below illustrate concentration of risk within the scope of the business by region and insurance products, based on the amount of premium net of reinsurance issuance of the Group.

BB MAPFRE SH1

Concentration of Risk by Region – Gross of Reinsurance

R$ thousand

Geographical region	01.01 to 09.30.2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	18,980	0%	361,066	7%	532,441	11%	**912,487**	**18%**
Northeast	17,400	0%	102,627	2%	512,088	10%	**632,115**	**12%**
North	5,122	0%	42,048	1%	147,092	3%	**194,262**	**4%**
Southeast	58,433	1%	331,489	7%	1,732,521	35%	**2,122,443**	**43%**
South	24,220	1%	564,480	11%	546,801	11%	**1,135,501**	**23%**
Total	**124,155**	**2%**	**1,401,710**	**28%**	**3,470,943**	**70%**	**4,996,808**	**100%**

R$ thousand

Geographical region	01.01 to 09.30.2013							
	Other	%	Rural	%	Life	%	Total	%
Midwest	16,042	3%	245,701	5%	418,987	9%	**680,730**	**17%**
Northeast	12,189	6%	61,560	8%	497,162	15%	**570,911**	**29%**
North	3,480	4%	22,964	5%	135,741	9%	**162,185**	**18%**
Southeast	44,224	2%	229,260	5%	1,679,033	14%	**1,952,517**	**21%**
South	17,824	2%	416,832	4%	493,282	9%	**927,938**	**15%**
Total	**93,759**	**17%**	**976,317**	**27%**	**3,224,205**	**56%**	**4,294,281**	**100%**

R$ thousand

Geographical region	3rd Quarter/2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	5,807	0%	82,875	6%	181,306	12%	**269,988**	**18%**
Northeast	6,424	0%	30,405	2%	172,889	12%	**209,718**	**14%**
North	1,913	0%	14,975	1%	48,792	3%	**65,680**	**4%**
Southeast	20,951	1%	105,171	7%	477,090	32%	**603,212**	**40%**
South	8,836	1%	158,061	11%	176,499	12%	**343,396**	**24%**
Total	**43,931**	**2%**	**391,487**	**27%**	**1,056,576**	**71%**	**1,491,994**	**100%**

R$ thousand

Geographical region	3rd Quarter/2013							
	Other	%	Rural	%	Life	%	Total	%
Midwest	7,141	0%	77,579	5%	132,662	9%	**217,382**	**14%**
Northeast	4,617	0%	25,148	2%	157,333	11%	**187,098**	**13%**
North	1,278	0%	10,723	1%	40,930	3%	**52,931**	**4%**
Southeast	16,279	2%	100,964	7%	548,347	38%	**665,590**	**47%**
South	6,806	0%	157,375	11%	166,670	11%	**330,851**	**22%**
Total	**36,121**	**2%**	**371,789**	**26%**	**1,045,942**	**72%**	**1,453,852**	**100%**

Concentration of Risk by Region – Net of Reinsurance

R$ thousand

Geographical region	01.01 to 09.30.2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	15,795	0%	221,270	5%	532,727	12%	**769,792**	**17%**
Northeast	14,807	0%	70,491	2%	512,032	11%	**597,330**	**13%**
North	4,381	0%	35,513	1%	147,070	3%	**186,964**	**4%**
Southeast	49,654	1%	251,564	6%	1,723,334	38%	**2,024,552**	**45%**
South	20,677	1%	379,246	8%	547,436	12%	**947,359**	**21%**
Total	**105,314**	**2%**	**958,084**	**22%**	**3,462,599**	**76%**	**4,525,997**	**100%**

R$ thousand

Geographical region	01.01 to 09.30.2013							
	Other	%	Rural	%	Life	%	Total	%
Midwest	10,755	0%	143,549	4%	416,261	11%	**570,565**	**15%**
Northeast	6,659	0%	41,114	1%	496,998	13%	**544,771**	**14%**
North	2,052	0%	19,357	0%	135,660	3%	**157,069**	**4%**
Southeast	31,285	1%	172,764	4%	1,663,003	43%	**1,867,052**	**48%**
South	9,451	0%	267,351	7%	492,962	13%	**769,764**	**20%**
Total	**60,202**	**1%**	**644,135**	**16%**	**3,204,884**	**83%**	**3,909,222**	**100%**

R$ thousand

Geographical region	3rd Quarter/2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	5,358	0%	59,744	4%	181,291	13%	**246,393**	**17%**
Northeast	5,904	0%	20,921	2%	172,884	12%	**199,709**	**14%**
North	1,764	0%	12,857	1%	48,791	4%	**63,412**	**5%**
Southeast	19,313	1%	84,043	6%	476,084	34%	**579,440**	**41%**
South	8,146	1%	117,981	9%	176,466	13%	**302,593**	**23%**
Total	**40,485**	**2%**	**295,546**	**22%**	**1,055,516**	**76%**	**1,391,547**	**100%**

R$ thousand

Geographical region	3rd Quarter/2013							
	Other	%	Rural	%	Life	%	Total	%
Midwest	2,608	0%	43,592	3%	131,824	10%	**178,024**	**13%**
Northeast	(66)	0%	16,497	1%	157,291	12%	**173,722**	**13%**
North	96	0%	8,838	1%	40,908	3%	**49,842**	**4%**
Southeast	6,279	2%	70,885	5%	542,254	42%	**619,418**	**49%**
South	(398)	0%	106,205	8%	166,226	13%	**272,033**	**21%**
Total	**8,519**	**2%**	**246,017**	**18%**	**1,038,503**	**80%**	**1,293,039**	**100%**

BB MAPFRE SH2

Concentration of Risk by Region – Gross of Reinsurance

R$ thousand

Geographical region	01.01 to 09.30.2014							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	64,075	1%	98,395	2%	376,959	6%	**539,429**	**9%**
Northeast	88,027	1%	104,399	2%	494,050	8%	**686,476**	**11%**
North	11,042	0%	34,832	1%	94,898	2%	**140,772**	**3%**
Southeast	868,844	14%	790,860	13%	1,784,538	27%	**3,444,242**	**54%**
South	400,519	6%	256,574	4%	814,319	13%	**1,471,412**	**23%**
Total	**1,432,507**	**22%**	**1,285,060**	**22%**	**3,564,764**	**56%**	**6,282,331**	**100%**

R$ thousand

Geographical region	01.01 to 09.30.2013							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	33,776	1%	82,494	2%	266,684	5%	**382,954**	**8%**
Northeast	45,882	1%	99,819	2%	371,925	7%	**517,626**	**10%**
North	5,511	0%	34,406	1%	78,870	1%	**118,787**	**2%**
Southeast	1,110,665	20%	638,606	12%	1,905,789	34%	**3,655,060**	**66%**
South	64,704	1%	153,637	3%	554,937	10%	**773,278**	**14%**
Total	**1,260,538**	**23%**	**1,008,962**	**20%**	**3,178,205**	**57%**	**5,447,705**	**100%**

R$ thousand

Geographical region	3rd Quarter/2014							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	25,131	1%	28,826	1%	140,944	6%	**194,901**	**8%**
Northeast	29,592	1%	34,373	2%	182,476	8%	**246,441**	**11%**
North	4,378	0%	13,149	1%	38,838	2%	**56,365**	**3%**
Southeast	321,068	14%	256,534	11%	634,924	28%	**1,212,526**	**53%**
South	163,142	7%	88,719	4%	308,693	14%	**560,554**	**25%**
Total	**543,311**	**23%**	**421,601**	**19%**	**1,305,875**	**58%**	**2,270,787**	**100%**

R$ thousand

Geographical region	3rd Quarter/2013							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	10,167	1%	20,187	1%	84,242	4%	**114,596**	**6%**
Northeast	10,320	1%	24,600	1%	116,614	6%	**151,534**	**8%**
North	1,719	0%	10,907	1%	25,918	1%	**38,544**	**2%**
Southeast	459,112	23%	268,050	13%	735,311	35%	**1,462,473**	**71%**
South	30,258	2%	37,123	2%	179,721	9%	**247,102**	**13%**
Total	**511,576**	**27%**	**360,867**	**18%**	**1,141,806**	**55%**	**2,014,249**	**100%**

Concentration of Risk by Region – Net of Reinsurance

R$ thousand

Geographical region	01.01 to 09.30.2014							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	53,152	1%	72,743	1%	376,962	7%	**502,857**	**9%**
Northeast	80,897	2%	92,607	2%	494,050	9%	**667,554**	**13%**
North	9,306	0%	30,507	1%	94,899	2%	**134,712**	**3%**
Southeast	566,676	11%	352,832	7%	1,783,174	32%	**2,702,682**	**50%**
South	318,338	6%	205,812	4%	814,315	15%	**1,338,465**	**25%**
Total	**1,028,369**	**20%**	**754,501**	**15%**	**3,563,400**	**65%**	**5,346,270**	**100%**

R$ thousand

Geographical region	01.01 to 09.30.2013							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	24,451	1%	60,546	1%	266,658	6%	**351,655**	**8%**
Northeast	40,365	1%	88,427	2%	371,896	8%	**500,688**	**11%**
North	4,641	0%	29,371	1%	78,870	2%	**112,882**	**3%**
Southeast	824,241	17%	377,914	8%	1,903,484	37%	**3,105,639**	**62%**
South	41,760	1%	132,260	3%	554,866	12%	**728,886**	**16%**
Total	**935,458**	**20%**	**688,518**	**15%**	**3,175,774**	**65%**	**4,799,750**	**100%**

R$ thousand

Geographical region	3rd Quarter/2014							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	22,032	1%	24,624	1%	140,944	7%	**187,600**	**9%**
Northeast	27,878	1%	30,791	2%	182,477	9%	**241,146**	**12%**
North	3,242	0%	10,100	1%	38,838	2%	**52,180**	**3%**
Southeast	204,061	11%	120,698	6%	634,262	33%	**959,021**	**50%**
South	116,449	6%	72,267	4%	308,693	16%	**497,409**	**26%**
Total	**373,662**	**19%**	**258,480**	**14%**	**1,305,214**	**67%**	**1,937,356**	**100%**

R$ thousand

Geographical region	3rd Quarter/2013							
	Other	%	Damage	%	Auto	%	Total	%
Midwest	8,921	1%	17,356	1%	84,242	5%	**110,519**	**7%**
Northeast	9,056	1%	22,500	1%	116,613	7%	**148,169**	**9%**
North	1,374	0%	7,261	0%	25,918	2%	**34,553**	**2%**
Southeast	315,440	18%	132,534	8%	734,863	42%	**1,182,837**	**68%**
South	17,739	1%	32,087	2%	179,713	11%	**229,539**	**14%**
Total	**352,530**	**21%**	**211,738**	**12%**	**1,141,349**	**67%**	**1,705,617**	**100%**

Insurance Risk Sensitivity

The sensitivity test was developed to present how the Result and equity shall be affected in case of reasonable possible changes on the risk variables with regard to the statement date.

Technical Provisions

i) Provision for IBNR: It was simulated how a possible and reasonable increase in the delay between the report date and the date when the claims occurred could affect the balance of the provision for IBNR and, consequently, income and shareholders' equity. The sensitivity parameter used took into account aggravation in the IBNR factors regarding the development of claims, based on the average variability of those factors. The factor used for each company was based on the studies listed in the following table:

Risk Factor	Used factor	
	Sep 30, 2014	Dec 31, 2013
BB MAPFRE SH1		
Companhia de Seguros Aliança do Brasil	19.22%	7.52%
Vida Seguradora S.A.	2.68%	10.11%
MAPFRE Vida S.A.	27.31%	5.07%
MAPFRE BB SH2		
Brasilveículos Companhia de Seguros	12.62%	9.42%
Aliança do Brasil Seguros S.A.	21.61%	15.51%
MAPFRE Seguros Gerais S.A.	5.63%	9.78%
MAPFRE Affinity Seguradora S.A.	5.95%	18.87%

ii) Supplementary Provision Coverage – SPC for long-term insurance (Ouro Vida Revisado): Provision made at Companhia de Seguros Aliança do Brasil to withstand the expected claims given the aging of the insured group and sealing of new entrants (discontinued marketing). We simulated how a deterioration of 5% in the mortality table and a reduction of 1% in the discount rate used for calculation of SPC might have affected its balance and consequently income and shareholders' equity as of the company.

Loss ratio

We simulated how a 5% increase in the portfolio loss ratio in last 12 months would have affected income and shareholders' equity of each company.

Considering the assumptions described above, the values recorded in Sep 30, 2014 and Dec 31, 2013 are as follows:

BB MAPFRE SH1

R$ thousand

Risk Factor		Sensitivity	Impact on Shareholders' Equity / Profit	
			Sep 30, 2014	Dec 31, 2013
a. Technical Provisions	**Total**	**Change in the principal assumptions for technical provisions**	**(192,686)**	**(167,508)**
a1.IBNR	Increase	Coefficient of variation in IBNR Factors	(54,009)	(26,507)
a2.Long-term SPC	Increase	Increase of 5% in Mortality	(30,960)	(31,885)
	Reduction	1% reduction in discount rate	(107,717)	(109,116)
b. Loss ratio	Increase	Increase of 5% in the loss ratio	**(87,252)**	**(73,601)**

MAPFRE BB SH2

R$ thousand

Risk Factor		Sensitivity	Impact on Shareholders' Equity / Profit	
			Sep 30, 2014	Dec 31, 2013
a. Technical Provisions	**Total**	**Change in the principal assumptions for technical provisions**	**(21,318)**	**(28,233)**
a1. IBNR	Increase	Coefficient of variation in IBNR Factors	(21,318)	(28,233)
b. Loss ratio	Increase	Increase of 5% in the loss ratio	**(199,900)**	**(175,196)**

d.2) Credit Risk

Management believes that, in relation to insurance transactions, there is a reduced credit risk exposure, since the Group offers a wide range of different products.

In respect of reinsurance operations, the Group is exposed to risk concentration for individual reinsurers, due to the nature of the reinsurance market and the narrow range of reinsurers with acceptable credit ratings. The tables below indicate the reinsurance partners of the Companies and the amount of net premiums written, with the opening of the assigned amount and percentage of retention.

BB MAPFRE SH1

R$ thousand

Rating	Sep 30, 2014				Dec 31, 2013			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
A	--	230,502	--	**230,502**	--	--	--	**--**
A-	--	--	--	**--**	--	105,479	--	**105,479**
No Rating	240,309	--	--	**240,309**	419,005	--	--	**419,005**
Total	**240,309**	**230,502**	**--**	**470,811**	**419,005**	**105,479**	**--**	**524,484**

R$ thousand

Group of lines	01.01.2014 to 09.30.2014			01.01.2013 to 09.30.2013		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Life group	3,470,943	8,343	100%	3,224,205	19,321	99%
Rural	1,401,710	443,626	68%	976,317	332,181	66%
Others	124,155	18,842	85%	93,759	33,557	64%
Total	**4,996,808**	**470,811**	**91%**	**4,294,281**	**385,059**	**91%**

(1) Net written premium of Coinsurance and Cancellations.

R$ thousand

Group of lines	3rd Quarter/2014			3rd Quarter/2013		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Life group	1,056,575	1,059	100%	1,045,942	7,440	99%
Rural	391,488	95,943	76%	371,789	125,772	66%
Others	43,931	3,445	92%	36,121	27,601	24%
Total	**1,491,994**	**100,447**	**93%**	**1,453,852**	**160,813**	**89%**

(1) Net written premium of Coinsurance and Cancellations.

In Sep 30, 2014, total reinsurance recoverable assets is R$ 511,264 thousand (R$ 298,301 thousand in Dec 31, 2013).

MAPFRE BB SH2

R$ thousand

Rating	Sep 30, 2014				Dec 31, 2013			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
AA+	--	270	13,337	**13,607**	--	--	2,433	**2,433**
AA	--	4,055	1,982	**6,037**	--	7,376	3,844	**11,220**
BBB+	--	--	1,442	**1,442**	--	--	--	**--**
A+	--	193,154	16,581	**209,735**	--	236,968	7,680	**244,648**
A	--	75,879	2,523	**78,402**	--	77,788	1,673	**79,461**
AA-	--	14,418	18,653	**33,071**	--	18,609	7,404	**26,013**
A-	--	2,884	2,523	**5,407**	--	14,057	6,844	**20,901**
No Rating	588,127	--	--	**588,127**	446,258	--	--	**446,258**
Total	**588,127**	**290,660**	**57,041**	**935,828**	**446,258**	**354,798**	**29,878**	**830,934**

R$ thousand

Group of lines	01.01.2014 to 09.30.2014			01.01.2013 to 09.30.2013		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Vehicle	3,564,755	1,134	100%	3,178,206	2,431	100%
Property	1,285,060	530,558	59%	1,008,961	320,443	68%
Transportation	186,823	18	100%	198,360	14,192	93%
Marine \ Aviation	206,835	159,898	23%	178,680	143,161	20%
Rural	314,858	102,667	67%	174,283	74,533	57%
Other	723,998	141,553	80%	709,215	93,195	87%
Total	**6,282,329**	**935,828**	**85%**	**5,447,705**	**647,955**	**88%**

(1) Net written premium of Coinsurance and Cancellations.

R$ thousand

Group of lines	3rd Quarter/2014			3rd Quarter/2013		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Vehicle	1,305,874	661	100%	1,141,806	456	100%
Property	421,600	163,121	61%	360,867	149,129	59%
Transportation	63,104	2	100%	66,101	9	100%
Marine \ Aviation	88,243	72,300	18%	71,787	58,462	19%
Rural	--	--	--	86,817	37,471	57%
Other	391,965	97,348	75%	286,871	63,105	78%
Total	**2,270,786**	**333,432**	**85%**	**2,014,249**	**308,632**	**85%**

(1) Net written premium of Coinsurance and Cancellations.

In Sep 30, 2014, total reinsurance recoverable assets is R$ 482,373 thousand (R$ 247,450 thousand in Dec 31, 2013).

Management of credit risk

In addition to the exposure to credit risk to reinsurers the affiliates BB MAPFRE SH1 and MAPFRE BB SH2 actively manage the risks associated with investments.

The Financial Policy provides the diversification of the investment portfolio (financial assets), with the setting of exposure limits for each issuer with high credit quality, reflected in the ratings assigned by rating agencies for allocation.

Credit risk management for financial instruments includes the monitoring of credit risk exposure on the part of individual counterparties in relation to credit classifications by risk assessment companies, such as Fitch Ratings, Standard & Poor's and Moody's, being the Standard & Poor's the one used for conversion of the other ratings agencies.

BB MAPFRE SH1

Credit risk rating

R$ thousand

Financial Security – Rating	Sep 30, 2014								
	AAA	AA+	AA	AA-	A	BBB+	BBB	BB+	Total
Fixed income government securities	4,401,003	--	--	--	--	--	--	--	**4,401,003**
Time Deposit (CDB)	24,126	--	116,605	--	--	--	--	--	**140,731**
Time Deposit (CDB-DPGE)	--	--	--	26,901	--	--	--	13,432	**40,333**
Debentures	72,334	65,986	58,174	13,312	5,039	5,089	--	--	**219,935**
Financial Bills	101,012	--	94,819	--	--	45,157	--	--	**240,988**
Receivables Investment	51,477	--	--	--	--	--	--	--	**51,477**
Promissory Notes	--	31,297	--	--	--	--	--	--	**31,297**
Total	4,649,952	97,283	269,597	40,213	5,039	50,247	0	13,432	**5,125,764**

MAPFRE BB SH2

Credit risk rating

R$ thousand

Financial Security – Rating	Sep 30, 2014								
	AAA	AA+	AA	AA-	A	BBB+	BBB	BB+	Total
Fixed income government securities	3,098,087	--	--	--	--	--	--	--	**3,098,087**
Time Deposit (CDB)	25,145	8,069	144,312	26,071	--	--	--	--	**203,597**
Time Deposit (CDB-DPGE)	--	--	13,309	--	--	--	--	13,719	**27,028**
Debentures	58,230	70,824	27,329	10,147	2,520	2,552	--	--	**171,602**
Financial Bills	29,048	--	78,051	--	--	23,373	--	--	**130,472**
Receivables Investment	43,790	--	--	--	--	--	--	--	**43,790**
Promissory Notes	--	10,531	--	--	--	--	--	--	**10,531**
Total	3,254,300	89,424	263,001	36,218	2,520	25,925	--	13,719	**3,685,107**

d.3) Market Risk

Management of credit risk

The result of VaR is monitored daily by the Board of Finance. The methodology for calculating VaR is the historical series of 150 days, with a confidence level of 95% and time horizon of 1 business day.

Financial investments assets are subject to active management with an approach that strikes a balance between quality, diversification, liquidity and return on investment. The main purpose of the investment process is to improve the relationship between rate, risk and return, aligning investments with the cash flow of liabilities. For this purpose are used strategies that take into consideration acceptable risk levels, terms, profitability, sensitivity, liquidity and assets concentration limits by issuer and credit risk.

Diversification effect between the risk factors

R$ thousand

Company	Index	Possibility of loss estimated by the model of VaR for 1 day	
		Sep 30, 2014	Dec 31, 2013
Companhia de Seguros Aliança do Brasil	Inflation indexes and fixed interest	8,591	5,468
Aliança do Brasil Seguros S.A.	Inflation indexes and fixed interest	587	1,030
Brasilveículos Companhia de Seguros	Inflation indexes and fixed interest	2,071	4,624
MAPFRE Vida S.A.	Fixed interest	1,654	1,156
Vida Seguradora S.A.	Fixed interest	1,564	1,210
MAPFRE Seguros Gerais	Inflation indexes and fixed interest	8,635	5,070
MAPFRE Affinity	Fixed interest	1,800	1,168

It should be stressed that the Banco do Brasil and MAPFRE Insurance Group adopt strict control policies and strategies approved in advance by the Finance Committee and Management, which make it possible to reduce market risk exposure. Operations are controlled with the use of Stress Testing and Value at Risk tools and subsequently compared with the Stop Loss risk control policy. BB Seguridade monitors the VaR of the investment portfolio on a daily basis, using information supplied by MAPFRE DTVM and BB Gestão de Recursos DTVM. Portfolio risk is submitted to meetings of the Finance Committee, in order to identify any need for reallocating portfolio assets.

Sensitivity to interest rate

In this sensitivity analysis, the following risk factors are taken into account: (i) interest rates, and (ii) securities indexed to inflation indexes (INPC, IGP-M, and IPCA), due to their relevance in the Group's asset and liability positions.

The quantitative parameters used in the sensitivity analysis (100 basis points for interest rate and inflation coupons) were defined based on an analysis of recent historical variations of interest rates and the assumption of maintenance of inflation expectations curves, which affect these securities as much as the interest rates.

Historically, companies do not redeem assets in advance, and such assets are held to maturity. Accordingly, securities placed in this category were excluded from the base for sensitivity analysis, as Management considers that it is not sensitive to interest rate variations in the case of these securities, given the policy of holding them to maturity.

BB MAPFRE SH1

In order to develop the sensitivity analysis, the financial assets existing as of the balance sheet base date were taken into account, except securities classified as held to maturity in the amount of R$ 1,916,895 thousand and DPVAT position of R$ 283,112 thousand.

R$ thousand

Risk Factor Interest rate	Impact on Equity	
	Sep 30, 2014	Dec 31, 2013
Elevation of rates	(16,925)	(18,310)
Reduction of rates	18,933	18,579

Parameters:
a) 100 *basis points* for interest rate structures existing as in the base date.
b) 100 *basis points* for coupon rate structures existing as in the base date.

MAPFRE BB SH2

In order to develop the sensitivity analysis, the financial assets existing as of the balance sheet base date were taken into account, except securities classified as held to maturity in the amount of R$ 1,336,296 thousand and DPVAT position of R$ 363,127 thousand.

R$ thousand

Risk Factor Interest rate	Impact on Equity	
	Sep 30, 2014	Dec 31, 2013
Elevation of rates	(1,088)	(9,501)
Reduction of rates	2,323	9,540

Parameters:
a) 100 *basis points* for interest rate structures existing as in the base date.
b) 100 *basis points* for coupon rate structures existing as in the base date.

Limitations of sensitivity analysis

Sensitivity analyzes demonstrate the effect of a change in an important premise while the other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are not linear, larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analyses do not take into account the fact that assets and liabilities are highly managed and controlled. Additionally, the financial position may vary upon the occurrence of any variation in the market. As investment markets move on through different levels, management actions may include selling investments and changing portfolio allocation, among other protective measures.

Other limitations on sensitivity analyses include the use of hypothetical market variations to demonstrate a potential risk that only represents the Group's view of possible changes in the market in the near future, which cannot be forecasted with any certainty, and the assumption that all interest rates vary on an identical basis.

d.4) Liquidity Risk

Liquidity risk management involves a set of controls, principally in regard to the establishment of technical limits, with ongoing evaluation of the taken positions and financial instruments used. Each year the Executive Board approves minimum liquidity levels to be maintained, as well as the instruments that may be used to manage liquidity, on the basis of the assumptions contained in the Investment Policy, which is approved by the Board of Directors.

BB MAPFRE SH1

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Up to 1 year	Between 1 and 5 years	More than 5 years	Total	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
Assets								
Cash	310,405	--	--	310,405	222,699	--	--	222,699
Cash equivalents	40,968	--	--	40,968	--	--	--	--
Financial assets (*)	1.854,448	2.062,474	925,730	4,842,652	991,544	2,156,414	960,040	4,107,998
Receivables from insurance and reinsurance operations	1,686,679	878,845	--	2,565,524	1,450,447	743,683	--	2,194,130
Reinsurance assets – technical provisions(***)	179,740	207,242	38,046	425,028	157,755	169,919	35,852	363,526
Others operational credits	152,899	--	--	152,899	28,832	--	--	28,832
Receivables(**)	302,948	1,270	--	304,218	308,014	1,002	--	309,016
Other	3,036	--	--	3,036	6,506	--	--	6,506
Prepaid expenses	12,270	--	--	12,270	5,787	--	--	5,787
Deferred costs	504,199	655,247	--	1,159,446	460,923	523,752	--	984,675
Other Assets	--	182	--	182	--	182	--	182
Total Assets	**5,047,592**	**3,805,260**	**963,776**	**9,816,628**	**3,632,507**	**3,594,952**	**995,892**	**8,223,351**
Liabilities								
Technical provisions (***)	2,330,066	2,866,706	911,683	6,108,455	1,999,488	2,388,190	863,243	5,250,921
Accounts payable	471,833	--	--	471,833	354,588	--	--	354,588
Obligations with insurance and reinsurance operations	1,630,960	--	--	1,630,960	1,354,326	--	--	1,354,326
Third party deposits	341,982	--	--	341,982	168,391	--	--	168,391
Total Liabilities	**4,774,841**	**2,866,706**	**911,683**	**8,553,230**	**3,876,793**	**2,388,190**	**863,243**	**7,128,226**

(*) Financial assets and technical provisions related to DPVAT, amounting to R$ 283,112 thousand in 2014 (R$ 203,989 thousand in 2013), and R$ 283,017 thousand in 2014 (R$ 158,067 thousand in 2013), respectively, were not classified in the table above since they were not under management.

(**)Financial assets related to legal and tax deposits, amounting to R$ 700,498 thousand in 2014 (R$ 665,874 thousand in 2013), and financial liabilities of the legal provisions, amounting of R$ 579,645 thousand in 2014 (R$ 551,075 thousand in 2013), were not classified in the table above due the uncertain expected resolution date(s).

(***)In relation to the outflow of reserves for claims and reinsurance assets related to claims it was considered the historical experience observed in the payment standard.

MAPFRE BB SH2

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Up to 1 year	Between 1 and 5 years	More than 5 years	Total	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
Assets								
Cash	263,322	--	--	263,322	150,091	--	--	150,091
Cash equivalents	162,375	--	--	162,375	--	--	--	--
Financial assets (*)	1,275,110	1,202,670	842,580	3,320,360	805,433	1,495,606	1,033,198	3,334,237
Receivables from insurance and reinsurance operations	3,716,635	49,779	-	3,766,414	2,833,022	62,878	--	2,895,900
Reinsurance assets – technical provisions(***)	1,005,932	496,320	198,998	1,701,250	895,645	320,090	63,851	1,279,586
Others operational credits	216,639	8,092	--	224,731	198,085	8,092	--	206,177
Receivables(**)	270,491	17,194	--	287,685	446,773	13,231	--	460,004
Other	452,111	--	--	452,111	254,622	--	--	254,622
Prepaid expenses	24,241	--	--	24,241	10,005	--	--	10,005
Deferred costs	798,679	64,910	--	863,589	775,569	74,043	--	849,612
Other Assets	551	517	--	1,068	552	527	--	1,079
Total Assets	**8,186,086**	**1,839,482**	**1,041,578**	**11,067,146**	**6,369,797**	**1,974,467**	**1,097,049**	**9,441,313**
Liabilities								
Technical provisions (***)	4,562,707	1,598,597	563,672	6,724,976	4,620,170	1,101,477	248,072	5,969,719
Accounts payable	628,881	389	--	629,270	696,111	394	--	696,505
Obligations with insurance and reinsurance operations	1,560,879	--	--	1,560,879	1,176,897	--	--	1,176,897
Third party deposits	435,963	--	--	435,963	170,414	--	--	170,414
Total Liabilities	**7,188,430**	**1,598,986**	**563,672**	**9,351,088**	**6,663,592**	**1,101,871**	**248,072**	**8,013,535**

(*) Financial assets and technical provisions related to DPVAT, amounting to R$ 364,743 thousand in 2014 (R$ 264.094 thousand in 2013), and R$ 362,951 thousand in 2014 (R$ 247,514 thousand in 2013), respectively, were not classified in the table above since they were not under management.

(**)Financial assets related to legal and tax deposits, amounting to R$ 657,654 thousand in 2014 (R$ 601,104 thousand in 2013), and financial liabilities of the legal provisions, amounting of R$ 578,350 thousand in 2014 (R$ 546,549 thousand in 2013), were not classified in the table above due the uncertain expected resolution date(s).

(***) In relation to the outflow of reserves for claims and reinsurance assets related to claims it was considered the historical experience observed in the payment standard.

d.5) Regulatory Capital

R$ thousand

	Sep 30, 2014			Dec 31, 2013		
	Adjusted net equity	MRC	Adequacy	Adjusted net equity	MRC	Adequacy
SH1						
Companhia de Seguros Aliança do Brasil	1,366,547	1,150,778	215,769	1,215,484	1,012,905	202,579
Vida Seguradora	158,510	47,151	111,359	179,914	47,247	132,667
MAPFRE Vida S.A.	175,550	137,960	37,590	168,802	142,994	25,808
SH2						
Brasilveículos Companhia de Seguros	509,273	429,507	79,766	502,538	435,378	67,160
Aliança do Brasil Seguros S.A.	149,078	122,488	26,590	183,706	125,147	58,559
MAPFRE Affinity Seguradora S.A.	439,786	165,553	274,233	424,819	173,262	251,557
MAPFRE Seguros Gerais S.A.	940,412	882,897	57,515	853,437	767,875	85,562

e) Reinsurance Segment – IRB Brasil RE

Risk Management in IRB Brasil RE is considered an essential tool for optimizing the use of capital and selecting the best business opportunities in order to obtain better risk/return for its shareholders.

In order to increase the relevance attached to the subject within the organizational context, in the 2014´s first quarter was established the Risk and Compliance Vice Presidency, which are subordinate to the Corporate Risk Management and Compliance Management, and that is the first responsible for overseeing the risk management of IRB Brasil RE. However, it remains the commitment of the Executive Board, the Board of Directors, the Risk Management Committee and other consultative or deliberative organs in the support and promotion of risk management within the Company.

After a review, in December 2013, the rank A- was confirmed by A.M. Best rating agency, based in the United States, which reflects, in the agency's opinion, a capitalization strongly adequated to the company´s risks.

Main Types of Risk

The Corporate Risk Management covers the following risk categories: Underwriting, Market, Credit and Liquidity, which in turn are composed of several subcategories. The Company believes that these categories represents its main exhibitions, but are not exhaustive, since many risks can affect it.

To dealing with these risks, the Company uses several methodologies and strategies, such as Balanced Scorecard (BSC), development of a Business Continuity Program, the creation of a Risk Management Plan – aimed to identify, analyse, measure, resolve and report operational risks – addressing operational incidents, monitoring of counterparties credit risk and the VaR of the investment portfolio, among others.

e.1) Underwriting Risk

Monitoring of Reinsurance Liabilities by Business Line

The Company calculates its technical provisions following the standards of the CNSP and Susep. The table below shows liabilities (Provision for Unsettled Claims – PSL, provision for claims Incurred But Not Reported – IBNR, provision for claims Incurred But Not Enough Reported – IBNER, Provision of Technical Surplus – PET, Provision for Unearned Premiums – PPNG, e Provision of Related Expenses – PDR) gross and their respective assets retrocession by business line.

R$ thousand

Group	Sep 30, 2014		Dec 31, 2013	
	Reinsurance liabilities	Retrocession assets	Reinsurance liabilities	Retrocession assets
Property	2,926,650	(1,668,268)	2,713,370	(1,451,836)
Special risks	439,886	(314,289)	405,415	(309,354)
Responsibilities	600,206	(250,886)	657,922	(259,213)
Vessel	511,878	(432,024)	534,834	(465,052)
Vehicle	253,394	(3,750)	231,291	(5,356)
Transportation	359,268	(185,477)	303,883	(168,898)
Financial risks	723,595	(376,225)	734,746	(417,583)
Credit	23,986	(17,862)	19,519	(14,937)
Life	170,310	(37,899)	150,247	(36,774)
Mortgage	40,728	(2,071)	70,066	(995)
Rural	402,114	(80,778)	400,635	(99,922)
Marine	120,721	(36,402)	99,524	(31,576)
Aviation	256,464	(118,368)	187,225	(64,948)
Run-off (London)	169,161	--	174,426	--
Other	503,319	(50,984)	595,474	(83,808)
Total	**7,501,680**	**(3,575,283)**	**7,278,577**	**(3,410,252)**

The nature of reinsurance transactions implies that the reinsurer receives most of information from transferor in aggregated form, usually having access to individualized data on facultative business only. Therefore, due to the absence of complete information about the geographical region segregation, and following the guidance of Susep Circular No. 486/2014, is not applicable disclosure of concentration risk by geographical area.

Sensitivity Analysis

The table below shows possible impact on result and shareholders' equity, considering a 5% increase in claims.

R$ thousand

Impacts	Sep 30, 2014	
	Gross effects	Net effects
Income and shareholders' equity	(70,892)	(43,254)
Income (%)	(22)	(13)
Shareholders' equity (%)	(3)	(2)

The studies of liabilities development and ALM (Asset Liability Management) identified that due to the nature of the accepted operations by IRB Brasil Re, so that there is no exposure to convertibility, mortality or survival indexes. The same studies indicated that part of non-operating liabilities related to post-employment benefits are indexed to inflation, which are covered by securities with same index (NTN-B), so that there is no exposure to this index.

e.2) Credit Risk

The IRB Brasil Re understands that the main source of its credit risk are retrocession operations. To mitigate this risk, the Company adopted a policy of having retrocession transactions with companies that have at least half of the ratings on record, demonstrably, equal or higher than A- (S&P, Fitch and AM Best) or A3 (Moody's), and evaluates its retrocession operations through an own classification. The Reinsurer's exposure is continuously monitored, being controlled by counterpart limits, which are reviewed and approved, at least annually, by the Security Committee. The quality of the current retrocession partners of protection contracts IRB Brasil Re can be seen in the table below:

Range rating	(%) of reinsurance contracts and protection of participants into force			
	Local	Admitted	Eventual	Total
AAA or equivalent	--	--	--	**--**
AA or equivalent	--	26.67	20.00	**46.67**
A or equivalent	--	--	53.33	**53.33**
BBB+ or equivalent	--	--	--	**--**
BBB or equivalent/inferior	--	--	--	**--**
No rating	--	--	--	**--**
Total	**--**	**26.67**	**73.33**	**100**

The credit risk on funds and derivative financial instruments is limited because the counterparts are represented by banks with high credit rating attributed by international rating agencies. The following techniques are used to control and mitigate credit risk: setting limits for retrocession by entity; monitoring changes and trends in the insurance and reinsurance market and financial market; and preventive management of losses.

e.3) Market Risk

Value at Risk Analysis

The measurement of market risk, made through the VaR, estimates the potential loss in profit before income tax for a given time horizon given a specific probability of occurrence, considering the market volatilities and the risk diversification by recognizing compensatory positions and correlations between the product and the market. The daily VaR of the portfolio of assets of the Reinsurer, registered on September 30, 2014, was R$ 4.5 million, which represents a loss of 0.08% of the total portfolio of assets, according to the not-parametric method – historical daily VaR with significance level of 5% and mobile observation period of 150 business days.

Sensitivity Analysis for Foreign Currency

The reinsurer is mainly exposed to the U.S. dollar, however having exposure to a lesser extent other foreign currencies, which is the sterling pound, the euro and Argentine peso. The following table details the sensitivity of the reinsurer to the variation of these rates for major currencies, consolidating all other foreign currencies into U.S. dollars. The forward rates of market consensus are considered in September 30, 2014 to December 31, 2014, presented by Bloomberg Composite NY (CPMN).

R$ thousand

Probable scenario	Forward rate Dec 31, 2014	Projected impact Dec 31, 2014
Surplus´s variation in U.S. Dollars	USD 1.0000 / BRL 2,5027	5,068
Surplus´s variation in Pounds Sterling	GBP 1,0000 / BRL 4,0593	(4,062)
Surplus´s variation in Euros	EUR 1,0000 / BRL 3,1691	354
Surplus´s variation in Argentine Pesos	ARS 1,0000 / BRL 0,2580	(5,507)
Result		**(4,147)**

Sensitivity Analysis to Interest Rate

The Company is exposed to interest rate risk, as it has, mainly, securities tied to change in interest rates. The following table details the sensitivity of the Reinsurer to the variation of 1% (100bps) in the Selic rate:

R$ thousand

Impacts	Sep 30, 2014	
	+1%	-1%
Change in pre-fixed securities	(33,610)	33,710
Change in post-fixed securities	29,723	(29,723)
Result	**(3,887)**	**3,987**

Parameters:
a) 100 *basis points* for interest rate structures existing as in the date of base.
b) Assuming for conservatism that the real interest rate (NTN-B coupon) evolved proportionally to the Selic rate.

After analysis, it is possible to conclude that the sensitivity to interest rate by 100bps implies a change in the value of securities exposed to about 0,09% for the rate reduction and -0,09% for the rate increase.

Correlated Risk Management

The Company considers that the economic variables have no independent movement, correlation between the main risk factors associated with investments. Considering these variables, well as their correlations, concluded that the associated risks are partially mitigated, given that the variables analyzed act in compensatory movement, which can generate a maximum loss of 13% in the period. About the stress scenarios analyzed, considering large global crises that have occurred in the last fifteen years, it was concluded that the maximum loss of the portfolio would be 3%.

Currency Futures Contracts

As part of the investment policy of the Company, is expected the hiring hedge for the occurrence of surplus assets in foreign currency. On base date September 30, 2014, the Company had no forward currency contracts or other hedging instrument.

Future Contracts on Interest Rates – Fixed Incomes

On September 30, 2014, the Company owned all the shares of the Fund Peabiru BB - Fixed Income. Fund managers can adopt as the hedging policy using derivative financial instruments for the purpose of protecting the asset value from unexpected interest rate movements. The fund had dealings in futures contracts with active interest rate exposure of R$ 491.5 million at that date. This position is used to counteract the passive position of the fixed-interest fund assets.

e.4) Regulatory Capital

R$ thousand

Rating	Sep 30, 2014			Dec 31, 2013		
	Adjusted net equity	MRC	Adequacy	Adjusted net equity	MRC	Adequacy
IRB Brasil RE	2,578,873	615,289	1,963,584	2,520,623	635,557	1,885,066

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Net Assets	Technical Provisions	Covering 20% of MCR	Excess of net assets Liquidity	Net Assets	Technical Provisions	Covering 20% of MCR	Excess of net assets
IRB Brasil RE	4,711,402	3,926,397	123,058	661,947	4,014,427	3,868,325	127,111	18,991

f) Premium Bonds Segment – Brasilcap Capitalização S.A.

f.1) Credit Risk

Credit Risk Policy

The policy approved by the Board of Directors applies to all transactions involving credit risk and complies with all legal restrictions, as well as with asset portfolio management. Currently, the credit risk exposure limit applicable to private entities is 24% of total assets, including securities of financial and non-financial institutions.

Measurement Systems

The Company also assesses any expected losses regarding the asset portfolio, based on rating grades and the terms of private securities, as per its own methodology. The table below shows the percentages used by the company for assessing these risks:

R$ thousand

Financial security – rating	Sep 30, 2014					
	AAA	AA	A	BBB	Exposure to market risk	Total
Fixed income government securities	--	--	--	--	7,696,629	**7,696,629**
Time deposit (CDB)	--	125,502	60,871	--	--	**186,373**
Time deposit (CDB-DPGE)	--	--	--	--	--	**--**
Debentures	203,198	373,420	135,382	--	--	**712,000**
Financial bills	1,163,227	258,734	37,441	--	--	**1,459,402**
Receivables investment	32,363	25,490	--	--	--	**57,853**
Mortgage backed securities	1,423	--	--	--	--	**1,423**
Other	--	--	--	--	1,229,343	**1,229,343**
Total	**1,400,211**	**783,146**	**233,694**	**--**	**8,925,972**	**11,343,023**

R$ thousand

Financial security – rating	Dec 31, 2013					
	AAA	AA	A	BBB	Exposure to market risk	Total
Fixed income government securities	--	--	--	--	7,598,536	**7,598,536**
Time deposit (CDB)	--	--	--	--	--	**--**
Time deposit (CDB-DPGE)	32,492	--	--	--	--	**32,492**
Debentures	270,008	420,062	153,557	--	--	**843,627**
Financial bills	315,643	68,899	34,536	--	--	**419,078**
Receivables investment	60,395	30,140	--	--	--	**90,535**
Mortgage backed securities	2,138	--	--	--	--	**2,138**
Other	--	--	--	--	787,250	**787,250**
Total	**680,676**	**519,101**	**188,093**	**--**	**8,385,786**	**9,773,656**

Mitigation Policy

When engaging in any transaction subject to credit risk, the company adopts a conservative approach by using restrictive exposure and concentration limits in order to keep compliance with the limits established by Susep, based on the Minimum Required Capital and taking into account the best practices in asset management.

Concentration

Credit risk management strategies guide the operational activities of the Group. The strategic decisions include, among other aspects, the materialization of the Company risk "appetite" and the definition of limits for risk exposure, concentration and estimated losses.

As defined in the Investment Policy, the Company establishes concentration limits for credit risk exposures based on the issuer or on the tranches issued. The following tables show the portfolio compositions and the distribution of private securities according to the notes of national scale rating:

Portfolio Composition	Sep 30, 2014	Dec 31, 2013
Federal government securities	78.5%	85.7%
Privates Securities	21.5%	14.3%

R$ thousand

Private risk rating	Sep 30, 2014		Dec 31, 2013	
	Exposure	Credit Risk	Exposure	Credit Risk
AAA	1,400,211	885	680,676	782
AA	783,146	1,557	519,101	2,055
A	233,694	832	188,093	1,650
Total	**2,417,051**	**3,274**	**1,387,870**	**4,487**

f.2) Market Risk

Market risks are monitored daily through the VaR, which is calculated based on historical simulations for one business day and offers a confidence level of 95%. In addition to daily monitoring, stress tests are carried out each month for marked-to-market assets, while sensitivity analyses are performed on a half-yearly basis and detailed on the "Sensitivity Analysis" item in this note.

Exposure

R$ thousand

Risk Factors	Sep 30, 2014		Dec 31, 2013	
Pre-fixed interest rate	6,049,648	53.7%	5,312,519	54.8%
Derivatives for hedging (adjustments)	(1,583)	--	(1,118)	--
Post-fixed interest rate	3,897,712	34.6%	2,771,422	28.6%
IPCA Coupon	1,314,791	11.7%	1,616,510	16.6%
Assets TR	1,434	--	2,173	--
Cash / 1-day repos	285	--	294	--
Total	**11,262,287**	**100%**	**9,701,800**	**100%**

Part of the assets exposed to pre-fixed interest rates is hedged against market changes through derivative transactions, which alter the portfolio's exposure to market risk factors, as shown in the following table:

Hedge Effects on Market Risk Exposure

R$ thousand

Risk Factors	Sep 30, 2014		Dec 31, 2013	
Pre-fixed interest rate	6,049,648	53.7%	5,312,519	54.8%
Hedge effects on pre-fixed exposure	(1,722,856)	(15.3%)	(1,355,147)	(14.0%)
Total exposure to pre risk	**4,326,792**	**38.4%**	**3,957,372**	**40.8%**
Post-fixed interest rate	3,897,712	34.6%	2,771,422	28.6%
Hedge effects on post-fixed exposure	1,722,856	15.3%	1,355,147	14.0%
Total exposure to post risk	**5,620,568**	**49.9%**	**4,126,569**	**42.6%**

The other market risk factors, such as those relating to commodity prices and foreign exchange, are not included in the portfolio of financial assets that are used as collateral by the company.

Sensitivity analysis

Brasilcap makes the sensitivity analysis of liability and asset positions, considering the possibility of an eventual scenario in which the basic interest rate and interest rate coupons of securities indexed to inflation rates would increase or reduce by 100 basis points. The test results of the last periods are shown in the following table:

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Increase by 1 p.a. in Interest Rate		Reduction by 1 p.a. in Interest Rate		Increase by 1 p.a. in Interest Rate		Reduction by 1 p.a. in Interest Rate	
	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes
Pre-fixed interest rate	(21,527)	(35,878)	22,004	36,673	(26,141)	(43,569)	26,840	44,733
Post-fixed interest rate	55	92	(57)	(95)	82	136	(100)	(167)
IPCA Coupon	(16,665)	(27,774)	17,381	28,969	(21,178)	(35,297)	22,111	36,851
Liabilities TR (premium bonds)	39,953	66,588	(53,940)	(89,901)	66,015	110,026	(46,468)	(77,447)
Total	**1,816**	**3,028**	**(14,612)**	**(24,354)**	**18,778**	**31,296**	**2,383**	**3,970**

Part of the Financial Security of the Company's investment portfolio is marked on the curve, classified as Category III - Held to maturity, according to BACEN Circular 3.068/2001. Thus, the registry values of these assets do not change on the balance sheet of the Company from arising changes on interest rates and market prices.

The table below shows the results of the Sensitivity test, considering only the assets classified as Category I - Trading securities:

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Increase by 1 p.a. in Interest Rate		Reduction by 1 p.a. in Interest Rate		Increase by 1 p.a. in Interest Rate		Reduction by 1 p.a. in Interest Rate	
	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes	Shareholders' Equity after income taxes	Gain/loss before income taxes
Pre-fixed interest rate	(7,791)	(12,985)	7,960	13,267	(6,796)	(11,326)	6,988	11,647
Post-fixed interest rate	58	96	(57)	(95)	82	136	(100)	(167)
IPCA Coupon	(4,880)	(8,133)	5,144	8,573	(5,521)	(9,201)	5,832	9,721
Liabilities TR (premium bonds)	39,953	66,588	(53,940)	(89,901)	66,015	110,026	(46,468)	(77,447)
Total	**27,340**	**45,566**	**(40,893)**	**(68,156)**	**53,780**	**89,635**	**(33,748)**	**(56,246)**

The table below describes the composition of assets and liabilities:

R$ thousand

	Sep 30, 2014		Dec 31, 2013	
Total Assets	**12,057,881**	**100.0%**	**10,394,815**	**100.0%**
Investments	11,262,287	93.4%	9,701,800	93.3%
Fundo BB CAP Ações + BB 600mil [1]	80,736	0.7%	71,856	0.7%
Court deposits - Taxes [2]	576,103	4.8%	495,378	4.8%
Other assets [2]	138,755	1.1%	125,781	1.2%
Total Liabilities	**12,057,881**	**100.0%**	**10,394,815**	**100.0%**
Technical provisions	10,995,453	91.2%	9,488,698	91.3%
Tax litigation liabilities	617,956	5.1%	527,716	5.1%
Other liabilities [3]	113,397	1.0%	108,853	1.0%
Shareholders' Equity	331,075	2.7%	269,548	2.6%

The returns from Fundo BB Cap Ações [1] did not affect Company income, given that the profitability of this portfolio is entirely transferred to holders of Ourocap Flex products as bonuses. As a result, any changes in asset prices do not constitute a risk for the Company.

The Company evaluated the risk exposure of other assets(2) and liabilities(3) and concluded that there was no need for effecting testing sensitivity analysis, given the small representation in both the ownership structure and business operations.

f.3) Liquidity Risk

The company liquidity risk management uses the Asset Liability Management - ALM analysis - as a tool to assess the level of maturity mismatch and exposure between the assets and liabilities.

The redemption terms of premium bonds issued by the Company are compared with the terms of the assets included in the portfolio that guarantees these certificates, identifying possible mismatching points. For this purpose of liquidity risk, the early projected redemptions were considered as the same distributions observed in the history of each capitalization product.

In this note were considered liquid assets in their respective maturities. However, most of the guarantors' financial assets have an active market that allows its sale before maturity.

Flow base date: Sep 30, 2014 — **R$ thousand**

Flow description	Oct 2014-Mar 2015	Apr-Sep 2015	Oct 2015-Mar 2016	Apr-Sep 2016	Oct 2016-Mar 2017	Abr-Sep 2017	Oct 2017-Mar 2018	Abr-Sep 2018	Oct 2018-Mar 2019	Abr-Sep 2019
Cash flow assets	2,558,316	2,017,295	2,295,145	3,479,638	874,633	195,237	174,059	1,146,183	172,470	7,298
Cash receipts of other plots	1,005,530	762,121	567,459	405,236	302,873	217,088	159,902	74,671	26,861	6,188
Cashflow liabilities	(2,299,211)	(2,268,254)	(2,270,827)	(2,579,700)	(2,290,896)	(1,989,622)	(609,441)	(912,144)	(317,909)	(197,337)
Net cash - primary	**1,264,635**	**511,162**	**591,777**	**1,305,174**	**(1,113,390)**	**(1,577,297)**	**(275,480)**	**308,710**	**(118,578)**	**(183,851)**
Previous cash + remuneration	54,163	1,421,674	2,003,466	2,841,058	4,138,583	3,329,367	1,755,447	1,550,049	1,953,879	1,931,745
Cash balance	**1,318,798**	**1,932,836**	**2,595,243**	**4,146,232**	**3,025,193**	**1,752,070**	**1,479,967**	**1,858,759**	**1,835,301**	**1,747,894**

Flow base date: Dec 31, 2013 — **R$ thousand**

Flow description	Jan-Jun 2014	Jul-Dec 2014	Jan-Jun 2015	Jul-Dec 2015	Jan-Jun 2016	Jul-Dec 2016	Jan-Jun 2017	Jul-Dec 2017	Jan-Jun 2018	Jul-Dec 2018
Cash flow assets	1,792,910	1,578,797	1,832,349	807,239	1,430,483	1,397,163	771,771	144,495	155,583	1,752,850
Cash receipts of other plots	746,934	578,689	415,264	302,012	194,691	129,292	74,845	45,588	25,710	6,959
Cashflow liabilities	(1,889,772)	(1,664,136)	(1,846,972)	(1,475,105)	(2,324,988)	(1,999,288)	(475,061)	(286,840)	(327,308)	(237,033)
Net cash - primary	**650,072**	**493,350**	**400,641**	**(365,854)**	**(699,814)**	**(472,833)**	**371,555**	**(96,757)**	**(146,015)**	**1,522,776**
Previous cash + remuneration	37,164	735,509	1,291,229	1,793,483	1,540,190	887,854	477,029	860,026	800,049	722,043
Cash balance	**687,236**	**1,228,859**	**1,691,870**	**1,427,629**	**840,376**	**415,021**	**848,584**	**763,269**	**654,034**	**2,244,819**

f.4) Regulatory Capital

R$ thousand

Rating	Sep 30, 2014			Dec 31, 2013		
	Adjusted net equity	MRC	Adequacy	Adjusted net equity	MRC	Adequacy
Brasilcap	320,791	273,215	47,576	258,786	216,676	42,110

g) Pension Plans Segment – Brasilprev Seguros e Previdência S.A.

To mitigate the risks to which the Company is exposed due to the activities of the Pension segment, aiming to protect its participants and shareholders, daily monitoring of exposure levels are conducted and periodic assessment of possible impacts of situations and adverse events are held. Necessary control measures are adopted to observe permanently high standards of economic, financial and actuarial security in order to preserve liquidity, solvency and the balance of benefit plans. In addition, the Company carries out capital management through monitoring of required limits (Minimum Required Capital).

g.1) Underwriting Risk

Sensitivity Analysis

The underwriting risks considered herein are those linked to the formation of liabilities (technical provisions) from operations.

The private pension products feature as the main business risk the possibility of accumulated reserves transformation in rents continuing. In this sense, the risk factors choice aimed to sensitize associated hypotheses the materialization expectation of this risk, as follows:

- cancellation assumptions reflect the expectations of redemption of accumulated reserves by the participants before their expected retirement dates. So, lower cancellation rates imply greater probabilities of transforming the accumulated reserves into continuing income;
- the possibility of annuitization reflects the expectations of transformation, by the participants, of the accumulated reserves into continuing income on their retirement dates. So, greater annuitization rates imply greater risks associated with the payment of continuing income;
- the possibility of longevity reflects the expectations on the length of time during which continuing income is paid, Accordingly, greater survival rates imply greater risks associated with the payment of continuing income; and,
- the ETTJ (the Term Structure of Interest Rates Estimated) released by Susep is used to discount realistic cash flows. Thus, the lower the rate, higher the flows present value.

R$ thousand

Risk Factors	Sensitivity	Impacts Sep 30, 2014		Impacts Dec 31, 2013	
		Equity	Income	Equity	Income
Redemption	+100 bps	--	--	3,065	3,065
Redemption	-100 bps	--	--	(3,360)	(3,360)
Annuitization	10%	--	--	(15,389)	(15,389)
Annuitization	-10%	--	--	15,477	15,477
Longevity	5%	(7,106)	(7,106)	(13,526)	(13,526)
Longevity	-5%	6,868	6,868	13,100	13,100
ETTJ	+100 bps	78,332	78,332	585,269	585,269
ETTJ	-100 bps	(435,533)	(435,533)	(555,377)	(555,377)

The table above demonstrates the sensitivity' analysis calculated by the Company for the main assumptions used in the actuarial calculations of the liabilities involved in the insurance contracts. The 'sensitivity' column indicates a variation rate reasonably expected by Management for the selected assumptions. The preparation of the sensitivity analyses conducted by the Company was based on the best estimates of changes in the assumptions considering usual market scenarios and conditions. The results shown in these analyses may be significantly different from the actual results obtained in future periods as a result of favorable or adverse situations during the course of Company business.

g.2) Credit Risk

The table below includes all financial assets held by the company distributed according to the credit ratings informed by renowned ratings agencies. The assets classified as "other" include substantially variable income assets and other amounts receivable and payable recorded in investment funds.

R$ thousand

Financial security – rating	Sep 30, 2014							
	AAA	AA	A	BBB	BB	Exposure to market risk	No rating	Total
Fixed income government securities	50,356,743	--	--	--	--	--	--	**50,356,743**
Time deposit (CDB)	189,043	200,452	113,035	40,700	--	--	--	**543,230**
Time deposit (CDB-DPGE)	--	13,511	--	44,006	13,549	--	--	**71,066**
Debentures	1,977,298	4,328,544	239,275	100,418	--	--	--	**6,645,535**
Financial bills	13,151,474	148,832	--	--	--	--	--	**13,300,306**
Receivables investment	540,007	242,576	--	--	--	--	--	**782,583**
Repurchase agreement	--	--	--	--	--	--	30,464,570	**30,464,570**
Other	331,570	179,026	--	--	--	1,749,744	(100,561)	**2,159,779**
Total	**66,546,135**	**5,112,941**	**352,310**	**185,124**	**13,549**	**1,749,744**	**30,364,009**	**104,323,812**

R$ thousand

Financial security – rating	Dec 31, 2013						
	AAA	AA	A	BBB	Exposure to market risk	No rating	Total
Fixed income government securities	51,762,101	--	--	--	--	--	**51,762,101**
Time deposit (CDB)	1,551,506	100,095	--	--	--	--	**1,651,601**
Time deposit (CDB-DPGE)	--	37,556	36,663	24,557	--	--	**98,776**
Debentures	1,705,926	4,488,652	322,546	10,990	--	--	**6,528,114**
Financial bills	9,381,553	108,727	--	--	--	--	**9,490,280**
Receivables investment	650,975	253,808	--	--	--	--	**904,783**
Repurchase agreement	--	--	--	--	--	11,573,764	**11,573,764**
Other	420,615	26,637	--	--	1,944,641	155,617	**2,547,510**
Total	**65,472,676**	**5,015,475**	**359,209**	**35,547**	**1,944,641**	**11,729,381**	**84,556,929**

g.3) Market Risk

Sensitivity Analysis

This analysis considers the following risk factors: (i) interest rates and (ii) coupons of securities linked to inflation index (IGP-M and IPCA) due to their importance for the assets and liabilities of the company. The definition of quantitative parameters used in the sensitivity analysis (100 basis points for interest rates and inflation coupons) was based on the analysis of the historical variations in interest rates in a recent period, as well as the assumption of non-variation in inflation expectations curves, which affect the relevant coupons as much as the interest rates.

This analysis takes into account only the securities classified as “fair value through income” and “trading securities”, which are marked-to-market according to the pricing and risk calculation methodologies used by Brasilprev. All active plans, except PGBL and VGBL plans in phase of accumulation, were considered in this analysis.

The sensitivity analysis considers the isolated effects of each risk factor. The ‘‘sensitivity’ column indicates a change index that was deemed to be possible for the assumptions selected. The preparation of the sensitivity analyses conducted by the Group was based on the best estimates of changes in these assumptions considering usual market scenarios and conditions.

The table below indicates the changes expected for these variables and their potential impacts on Brasilprev’s income for the period and equity:

R$ thousand

Risk Factor	Sensitivity	Impact in Sep 30, 2014		Impact in Dec 31, 2013	
		Equity	Income	Equity	Income
Interest rate (1)	+ 100 bps	13	13	1	1
Interest rate (1)	- 100 bps	(13)	(13)	(1)	(1)
Coupon	+ 100 bps	(14,064)	(14,064)	(15,293)	(15,293)
Coupon	- 100 bps	15,337	15,337	16,871	16,871

(1) The impact considered for the interest rate is equivalent to the effects of a tax adjustment of 100 bps on earnings for one day, especially due to the impact from this effect on assets with immediate liquidity.

g.4) Liquidity Risk

The table below presents the financial assets and liabilities held by the Company and classified according to contractual maturity terms of cash flows.

R$ thousand

	Sep 30, 2014				Dec 31, 2013			
	Up to 1 year	Between 1 and 5 years	More than 5 years	Total	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
Asset								
Investments	95,352,897	3,297,269	5,673,646	**104,323,812**	76,210,781	567,805	7,778,343	**84,556,929**
Credits from insurance and reinsurance transactions	1,684	--	--	**1,684**	1,471	--	--	**1,471**
Credits from private pension transactions	991	--	--	**991**	21	--	--	**21**
Reinsurance and retrocession assets	--	216	--	**216**	--	222	--	**222**
Other operating credits	3,043	--	--	**3,043**	3,937	--	--	**3,937**
Securities and credits receivable	27,574	295,883	--	**323,457**	26,308	219,251	--	**245,559**
Prepaid expenses not related to reinsurance	2,279	--	--	**2,279**	386	--	--	**386**
Deferred acquisition costs	264,974	356,294	--	**621,268**	220,573	252,457	--	**473,030**
Total asset	**95,653,442**	**3,949,662**	**5,673,646**	**105,276,750**	**76,463,477**	**1,039,735**	**7,778,343**	**85,281,555**
Liability								
Technical provisions - insurance and private pension	10,667,420	22,989,107	69,780,639	**103,437,166**	8,604,740	18,512,367	56,425,922	**83,543,029**
Accounts payable	180,663	594	--	**181,257**	265,891	108	--	**265,999**
Debts from insurance transactions	3,914	--	--	**3,914**	2,880	--	--	**2,880**
Debts of operations with private pension	1,540	--	--	**1,540**	1,700	--	--	**1,700**
Third party deposits	95,156	--	--	**95,156**	23,885	--	--	**23,885**
Other debits (court provisions)	--	235,217	--	**235,217**	--	172,989	--	**172,989**
Total liability	**10,948,693**	**23,224,918**	**69,780,639**	**103,954,250**	**8,899,096**	**18,685,464**	**56,425,922**	**84,010,482**

g.5) Regulatory Capital

R$ thousand

Rating	Sep 30, 2014			Dec 31, 2013		
	Adjusted net equity	MRC	Adequacy	Adjusted net equity	MRC	Adequacy
Brasilprev	1,342,358	1,111,199	231,159	1,288,495	1,029,884	258,611

7 – INFORMATION BY SEGMENT

The information by segment was prepared considering the criteria used by the Administration to evaluate the performance in decision making regarding the allocation of funds for investment and other purposes, the regulatory environment and the similarities between goods and services.

The operations of BB Seguridade are divided into two segments: (i) insurance (insurance and reinsurance, pension plans, health and capitalization) and (ii) brokerage.

Intersegment transactions are conducted under normal market conditions, substantially under the terms and conditions for comparable transactions, including interest rates and collateral. These transactions do not involve abnormal payment risks.

a) Insurance

In this segment, products and services offered are related to life, property and vehicle insurance, property and vehicle insurance, rural, special risks and financial, transport, hooves, and housing people, private pension plans, dental plans and capitalization plans, private pension plans and capitalization plans- reinsurance.

The profit of this segment comes mainly from revenues of insurance and reinsurance issued premiums, contributions for private pension plans, contributions for dental plans, capitalization bonds and investments in securities, net of commercialization expenses, technical provisions and expenses related to benefits and redemptions.

The recording of these results is made through equity investments in subsidiaries.

b) Brokerage

BB Corretora de Seguros e Administradora de Bens S.A (BB Corretora) is a wholly owned subsidiary of BB Seguridade, which aims at social brokerage and management, fulfillment, promotion and facilitation of business insurance and reinsurance casualty and life and capitalization, private pension plans, dental plans and health insurance.

c) Financial Information by Reportable Segment

R$ thousand

	3rd Quarter/2014			3rd Quarter/2013		
	Insurance	Brokerage	Total	Insurance	Brokerage	Total
Operating income	**508,336**	**562,559**	**1,070,895**	**329,861**	**425,497**	**755,358**
Commissions income	--	562,559	562,559	--	425,497	425,497
Share of profit of associate companies	508,336	--	508,336	329,861	--	329,861
Other income and expenses	**2,679**	**(79,430)**	**(76,751)**	**11,749**	**(94,747)**	**(82,998)**
Interest income from financial instruments	14,916	33,184	48,100	14,831	19,121	33,952
Personnel expenses	(237)	(1,828)	(2,065)	(1,068)	(2,565)	(3,633)
Administrative expenses	(190)	(58,189)	(58,379)	121	(65,406)	(65,285)
Other operating expenses	(11,810)	(52,597)	(64,407)	(2,135)	(45,897)	(48,032)
Income before taxes	**511,015**	**483,129**	**994,144**	**341,610**	**330,750**	**672,360**
Income taxes	**(1,303)**	**(164,264)**	**(165,567)**	**(4,065)**	**(112,934)**	**(116,999)**
Net income [1]	**509,712**	**318,865**	**828,577**	**337,545**	**217,816**	**555,361**
Total assets	**7,101,781**	**1,793,075**	**8,894,856**	**6,223,582**	**1,405,093**	**7,628,675**
Total liabilities	**285,226**	**1,758,065**	**2,043,291**	**281,437**	**1,153,874**	**1,435,311**
Total Equity	**6,816,555**	**35,010**	**6,851,565**	**5,942,145**	**251,219**	**6,193,364**

(1) The financial income and taxes expenses of BB Seguridade and BB Cor are not included.

R$ thousand

	01.01 to 09.30.2014			01.01 to 09.30.2013		
	Insurance	Brokerage	Total	Insurance	Brokerage	Total
Operating income	**1,412,450**	**1,660,311**	**3,072,761**	**938,225**	**1,230,052**	**2,168,277**
Commissions income	--	1,660,311	1,660,311	--	1,230,052	1,230,052
Share of profit of associate companies	1,412,450	--	1,412,450	938,225	--	938,225
Other income and expenses	**16,034**	**(269,370)**	**(253,336)**	**23,220**	**(282,041)**	**(258,821)**
Interest income from financial instruments	36,207	82,762	118,969	41,922	46,264	88,186
Personnel expenses	(837)	(5,737)	(6,574)	(3,750)	(7,782)	(11,532)
Administrative expenses	(468)	(202,108)	(202,576)	(984)	(199,461)	(200,445)
Other operating expenses	(18,868)	(144,287)	(163,155)	(13,968)	(121,062)	(135,030)
Income before taxes	**1,428,484**	**1,390,941**	**2,819,425**	**961,445**	**948,011**	**1,909,456**
Income taxes	**(5,977)**	**(473,393)**	**(479,370)**	**(8,063)**	**(323,295)**	**(331,358)**
Net income [1]	**1,422,507**	**917,548**	**2,340,055**	**953,382**	**624,716**	**1,578,098**
Total assets	**7,101,781**	**1,793,075**	**8,894,856**	**6,223,582**	**1,405,093**	**7,628,675**
Total liabilities	**285,226**	**1,758,065**	**2,043,291**	**281,437**	**1,153,874**	**1,435,311**
Total Equity	**6,816,555**	**35,010**	**6,851,565**	**5,942,145**	**251,219**	**6,193,364**

(1) The financial income and taxes expenses of BB Seguridade and BB Cor are not included.

d) Insurance Segment Subdivision

Insurance Segment results are evaluated considering the following lines of business: (i) Insurance, (ii) Reinsurance, (iii) Private Pension Plans and (iv) Capitalization Plans.

Insurance

The sub segment comprises insurance products offered through BB Mapfre SH1 Participações S.A. and Mapfre BB SH2 Participações S.A. It is formed by the life, mortgage life and rural insurance and property and casualty insurance.

Insurance – Life, Mortgage Life and Rural

Life, mortgage life and rural comprise the products offered by BB Mapfre SH1 (personal, property and rural insurance). Income arises mainly from insurance premiums revenues and investments in securities, net of selling expenses, technical provisions and claims expenses.

Insurance – Property and Casualty

Property and casualty insurance comprise the products offered by Mapfre BB SH2 (casualty and vehicle insurance), Income and expenses are recorded by the equity method and arise, mainly, from insurance premiums revenues and investments in securities, net of selling expenses, technical provisions and claims expenses.

Reinsurance

Reinsurance comprises the products offered by IRB Brasil Re (reinsurance operations), Income and expenses are recorded by the equity method and arise, mainly, from reinsurance premiums issued in the country and abroad revenues and investments in securities, net of selling expenses, technical provisions and claims expenses.

Private Pension Plans

Pension plans are offered in plans marketed by Brasilprev. Income arise mainly from administration fees and investments in securities, net of selling expenses, technical provisions and expenses with benefits and redemption.

Capitalization Plans

Brasilcap primarily responsible for offering capitalization plans. Income and expenses are recorded by the equity method and arise, mainly, from insurance premiums issued revenues and investments in securities, net of selling expenses, technical provisions and expenses with redemption and lottery.

Health

Reinsurance comprises the products offered by Brasildental Operadora de Planos Odontológicos S.A., (operation of private dental plans). Income and expenses are recorded by the equity method and arise, mainly, from health dental plans/ retained premiums and investments in securities, net of selling expenses and technical provisions.

e) Combined Statement of Income by Sub Segment

R$ thousand

	3rd Quarter/2014					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**1,638,261**	**2,044,499**	**801,760**	**--**	**--**	**--**
Retained premiums	1,552,505	2,362,791	957,709	--	--	--
Change in technical provisions	85,756	(318,292)	(155,949)	--	--	--
Income insurance	1,931	1,180	--	--	--	--
Retained claims	(474,089)	(1,472,808)	(867,780)	--	--	--
Costs acquisition	(389,483)	(400,216)	(27,321)	--	--	--
Result from Reinsurance income	**(146,762)**	**213,337**	**132,985**	**--**	**--**	**--**
Reinsurance income	43,027	501,025	343,675	--	--	--
Reinsurance expenses	(189,789)	(287,688)	(210,690)	--	--	--
Other operation income (expenses)	(83,249)	(88,722)	(25,234)	--	--	--
Administrative expenses	(71,986)	(213,982)	(55,955)	--	--	--
Taxes expenses	(42,330)	(43,734)	(16,133)	--	--	--
Private Pension Plans income	**--**	**--**	**--**	**34,514**	**--**	**--**
Retained contributions	--	--	--	7,152,099	--	--
Benefits provision	--	--	--	(7,117,584)	--	--
Change in technical provisions	--	--	--	(31)	--	--
Income from management fees	--	--	--	332,892	--	--
Benefits and redemption expenses	--	--	--	(1,386)	--	--
Retained benefits	--	--	--	(34,212)	--	--
Risk contributions	--	--	--	49,099	--	--
Selling expenses	--	--	--	(78,839)	--	--
Other operation income (expenses)	--	--	--	(7,734)	--	--
Administrative expenses	--	--	--	(67,545)	--	--
Taxes expenses	--	--	--	(26,287)	--	--
Capitalization Plans income						
Net securities capitalization	--	--	--	--	239,840	--
Fundraising with bonds	--	--	--	--	1,395,613	--
Change in provision for redemption	--	--	--	--	(1,155,773)	--
Change in technical provisions	--	--	--	--	(6,456)	--
Raffle results	--	--	--	--	(36,438)	--
Selling expenses	--	--	--	--	(108,251)	--
Other operation income (expenses)	--	--	--	--	(6,109)	--
Administrative expenses	--	--	--	--	(21,960)	--
Taxes expenses	--	--	--	--	(10,049)	--
Health income						
Health dental plans income	--	--	--	--	--	5
Administrative expenses	--	--	--	--	--	(1,739)
Taxes expenses	--	--	--	--	--	--
Result from interest income	**109,486**	**92,427**	**137,255**	**110,874**	**72,543**	**180**
Interest income	140,514	204,652	743,511	2,164,988	290,721	206
Interest expenses	(31,028)	(112,225)	(606,256)	(2,054,114)	(218,178)	(26)
Equity in earnings	**(8,086)**	**(1,393)**	**17,527**	**489**	**63**	**--**
Operating results	**533,693**	**130,588**	**97,104**	**311,836**	**123,183**	**(1,554)**
Non-current assets results	**--**	**50**	**2**	**32**	**--**	**--**
Income before taxes	**533,693**	**130,638**	**97,106**	**311,868**	**123,183**	**(1,554)**
Interest taxes	(167,253)	(51,019)	(34,538)	(122,915)	(48,093)	--
Results participation	(3,434)	(8,877)	--	(2,780)	(919)	--
Net income	**363,006**	**70,742**	**62,568**	**186,172**	**74,171**	**(1,554)**
Attributable to Group BB Seguridade	272,219	35,372	12,833	139,620	49,456	(1,165)
Attributable to other stockholders'	90,787	35,370	49,735	46,552	24,715	(389)
Total assets	**12,695,514**	**13,376,067**	**12,581,229**	**105,540,475**	**12,063,501**	**3,841**
Total liabilities	**9,707,772**	**10,346,778**	**9,747,431**	**104,028,711**	**11,726,872**	**395**
Total Equity	**2,987,742**	**3,029,289**	**2,833,798**	**1,511,764**	**336,629**	**3,446**

R$ thousand

	01.01 to 09.30.2014					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**4,600,184**	**6,065,295**	**2,106,257**	**--**	**--**	**--**
Retained premiums	5,256,773	6,642,948	1,910,522	--	--	--
Change in technical provisions	(656,589)	(577,653)	195,735	--	--	--
Income insurance	7,156	3,973	--	--	--	--
Retained claims	(1,680,148)	(3,659,977)	(1,542,283)	--	--	--
Costs acquisition	(1,100,918)	(1,210,629)	(55,679)	--	--	--
Result from Reinsurance income	**(139,331)**	**(130,518)**	**(46,730)**	**--**	**--**	**--**
Reinsurance income	440,206	703,001	709,752	--	--	--
Reinsurance expenses	(579,537)	(833,519)	(756,482)	--	--	--
Other operation income (expenses)	(225,897)	(199,621)	(87,971)	--	--	--
Administrative expenses	(213,581)	(646,892)	(174,859)	--	--	--
Taxes expenses	(138,658)	(137,632)	(40,966)	--	--	--
Private Pension Plans income	**--**	**--**	**--**	**99,348**	**--**	**--**
Retained contributions	--	--	--	21,565,265	--	--
Benefits provision	--	--	--	(21,465,916)	--	--
Change in technical provisions	--	--	--	(30,975)	--	--
Income from management fees	--	--	--	888,792	--	--
Benefits and redemption expenses	--	--	--	(3,641)	--	--
Retained benefits	--	--	--	(49,321)	--	--
Risk contributions	--	--	--	146,086	--	--
Selling expenses	--	--	--	(218,146)	--	--
Other operation income (expenses)	--	--	--	(18,680)	--	--
Administrative expenses	--	--	--	(189,897)	--	--
Taxes expenses	--	--	--	(73,210)	--	--
Capitalization Plans income						
Net securities capitalization	--	--	--	--	782,936	--
Fundraising with bonds	--	--	--	--	4,659,010	--
Change in provision for redemption	--	--	--	--	(3,876,074)	--
Change in technical provisions	--	--	--	--	(25,633)	--
Raffle results	--	--	--	--	(153,553)	--
Selling expenses	--	--	--	--	(370,664)	--
Other operation income (expenses)	--	--	--	--	(6,413)	--
Administrative expenses	--	--	--	--	(59,265)	--
Taxes expenses	--	--	--	--	(30,519)	--
Health income						
Health dental plans income	--	--	--	--	--	5
Administrative expenses	--	--	--	--	--	(1,739)
Taxes expenses	--	--	--	--	--	--
Result from interest income	**--**	**--**	**326,490**	**--**	**--**	**180**
Interest income	425,109	443,875	1,878,838	6,315,333	820,522	206
Interest expenses	(102,582)	(157,006)	(1,552,348)	(5,986,144)	(582,065)	(26)
Equity in earnings	**(22,791)**	**(4,710)**	**42,403**	**2,097**	**104**	**--**
Operating results	**1,408,543**	**366,158**	**526,662**	**881,643**	**375,450**	**(1,554)**
Non-current assets results	**42**	**(32)**	**27**	**17**	**--**	**--**
Income before taxes	**1,408,585**	**366,126**	**526,689**	**881,660**	**375,450**	**(1,554)**
Interest taxes	(466,761)	(139,035)	(196,241)	(347,364)	(146,138)	--
Results participation	(11,815)	(23,724)	--	(6,613)	(2,848)	--
Net income	**930,009**	**203,367**	**330,448**	**527,683**	**226,464**	**(1,554)**
Attributable to Group BB Seguridade	697,414	101,685	67,777	395,736	151,002	(1,165)
Attributable to other stockholders'	232,595	101,682	262,671	131,947	75,462	(389)
Total assets	**12,695,514**	**13,376,067**	**12,581,229**	**105,540,475**	**12,063,501**	**3,841**
Total liabilities	**9,707,772**	**10,346,778**	**9,747,431**	**104,028,711**	**11,726,872**	**395**
Total Equity	**2,987,742**	**3,029,289**	**2,833,798**	**1,511,764**	**336,629**	**3,446**

R$ thousand

	3rd Quarter/2013				
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans
Insurance income					
Earned premiums	**1,248,588**	**1,937,688**	**684,990**	**--**	**--**
Retained premiums	1,520,681	2,122,109	764,400	--	--
Change in technical provisions	(272,093)	(184,421)	(79,410)	--	--
Income insurance	1,238	170	--	--	--
Retained claims	(428,171)	(1,021,427)	(493,270)	--	--
Costs acquisition	(304,054)	(400,362)	(28,989)	--	
Result from Reinsurance income	**(91,150)**	**(190,561)**	**(5,712)**	**--**	**--**
Reinsurance income	92,086	121,480	298,110	--	--
Reinsurance expenses	(183,236)	(312,041)	(292,398)	--	--
Other operation income (expenses)	(74,083)	(61,190)	(6,182)	--	--
Administrative expenses	(65,812)	(220,132)	(54,976)	--	--
Taxes expenses	(36,221)	(40,944)	(17,971)	--	--
Private Pension Plans income	**--**	**--**	**--**	**33,616**	**--**
Retained contributions	--	--	--	3,694,345	--
Benefits provision	--	--	--	(3,660,729)	--
Change in technical provisions	--	--	--	(12,068)	--
Income from management fees	--	--	--	270,780	--
Benefits and redemption expenses	--	--	--	(2,814)	--
Retained benefits	--	--	--	(14,103)	--
Risk contributions	--	--	--	47,504	--
Selling expenses	--	--	--	(61,446)	--
Other operation income (expenses)	--	--	--	(2,975)	--
Administrative expenses	--	--	--	(65,438)	--
Taxes expenses	--	--	--	(22,641)	--
Capitalization Plans income					
Net securities capitalization	--	--	--	--	211,625
Fundraising with bonds	--	--	--	--	1,383,223
Change in provision for redemption	--	--	--	--	(1,171,598)
Change in technical provisions	--	--	--	--	(11,377)
Raffle results	--	--	--	--	(57,775)
Selling expenses	--	--	--	--	(92,841)
Other operation income (expenses)	--	--	--	--	(1,233)
Administrative expenses	--	--	--	--	(18,115)
Taxes expenses	--	--	--	--	(7,283)
Result from interest income	**94,968**	**65,174**	**86,916**	**80,604**	**24,398**
Interest income	113,845	120,079	322,357	1,355,695	167,162
Interest expenses	(18,877)	(54,905)	(235,441)	(1,275,091)	(142,764)
Equity in earnings	**(6,848)**	**(2,032)**	**(14,287)**	**2,380**	**(50)**
Operating results	**338,455**	**66,384**	**161,943**	**253,399**	**47,349**
Non-current assets results	**(46)**	**(82)**	**3**	**46**	**--**
Income before taxes	**338,409**	**66,302**	**161,946**	**253,445**	**47,349**
Interest taxes	(113,701)	(18,093)	(58,298)	(97,487)	(19,800)
Results participation	(3,668)	(9,022)	--	(2,707)	(881)
Net income	**221,040**	**39,187**	**103,648**	**153,251**	**26,668**
Attributable to Group BB Seguridade	165,756	19,594	11,796	114,931	17,783
Attributable to other stockholders'	55,284	19,593	91,852	38,320	8,885
Total assets	**10,912,127**	**12,001,396**	**12,746,417**	**79,425,613**	**9,335,691**
Total liabilities	**7,816,391**	**9,395,756**	**10,123,204**	**78,125,277**	**9,079,389**
Total Equity	**3,095,736**	**2,605,640**	**2,623,213**	**1,300,336**	**256,302**

R$ thousand

	01.01 to 09.30.2013				
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans
Insurance income					
Earned premiums	**3,477,145**	**5,466,404**	**1,918,899**	**--**	**--**
Retained premiums	4,504,732	5,786,259	1,961,726	--	--
Change in technical provisions	(1,027,587)	(319,855)	(42,827)	--	--
Income insurance	4,783	(429)	--	--	--
Retained claims	(1,189,715)	(2,990,511)	(1,908,958)	--	--
Costs acquisition	(854,661)	(1,168,051)	(67,279)	--	
Result from Reinsurance income	**(229,978)**	**(253,671)**	**231,747**	**--**	**--**
Reinsurance income	218,144	437,475	1,070,017	--	--
Reinsurance expenses	(448,122)	(691,146)	(838,270)	--	--
Other operation income (expenses)	(189,139)	(168,822)	(2,991)	--	--
Administrative expenses	(190,727)	(629,113)	(151,671)	--	--
Taxes expenses	(110,977)	(129,953)	(55,789)	--	--
Private Pension Plans income	**--**	**--**	**--**	**95,286**	**--**
Retained contributions	--	--	--	15,627,081	--
Benefits provision	--	--	--	(15,531,795)	--
Change in technical provisions	--	--	--	(44,674)	--
Income from management fees	--	--	--	759,621	--
Benefits and redemption expenses	--	--	--	(6,453)	--
Retained benefits	--	--	--	(34,307)	--
Risk contributions	--	--	--	140,411	--
Selling expenses	--	--	--	(178,190)	--
Other operation income (expenses)	--	--	--	(11,380)	--
Administrative expenses	--	--	--	(187,812)	--
Taxes expenses	--	--	--	(63,364)	--
Capitalization Plans income					
Net securities capitalization	**--**	**--**	**--**	**--**	**781,743**
Fundraising with bonds	--	--	--	--	4,533,719
Change in provision for redemption	--	--	--	--	(3,751,976)
Change in technical provisions	--	--	--	--	1,978
Raffle results	--	--	--	--	(170,798)
Selling expenses	--	--	--	--	(304,678)
Other operation income (expenses)	--	--	--	--	(1,058)
Administrative expenses	--	--	--	--	(54,451)
Taxes expenses	--	--	--	--	(36,345)
Result from interest income	**209,904**	**133,037**	**161,076**	**231,854**	**11,409**
Interest income	280,475	263,718	603,427	1,593,704	415,915
Interest expenses	(70,571)	(130,681)	(442,351)	(1,361,850)	(404,506)
Equity in earnings	**(23,774)**	**(5,021)**	**(4,622)**	**7,140**	**21**
Operating results	**902,861**	**253,870**	**120,412**	**708,132**	**227,821**
Non-current assets results	**32**	**(6)**	**8**	**52**	**--**
Income before taxes	**902,893**	**253,864**	**120,420**	**708,184**	**227,821**
Interest taxes	(299,095)	(81,912)	(99,992)	(275,075)	(91,968)
Results participation	(8,002)	(28,574)	--	(7,637)	(2,541)
Net income	**595,796**	**143,378**	**20,428**	**425,472**	**133,312**
Attributable to Group BB Seguridade	446,787	71,689	11,796	319,083	88,870
Attributable to other stockholders'	149,009	71,689	8,632	106,389	44,442
Total assets	**10,912,127**	**12,001,396**	**12,746,417**	**79,425,613**	**9,335,691**
Total liabilities	**7,816,391**	**9,395,756**	**10,123,204**	**78,125,277**	**9,079,389**
Total Equity	**3,095,736**	**2,605,640**	**2,623,213**	**1,300,336**	**256,302**

8 – CASH AND CASH EQUIVALENTS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Cash	132	6	153	12
Financial Applications[1]	64,859	186,609	1,610,178	1,785,272
Total	**64,991**	**186,615**	**1,610,331**	**1,785,284**

(1) Composed mainly for use in repurchase agreements backed by Brazilian Treasury Securities (LFT), with Banco do Brasil S.A, with remuneration indexed to 99% of TMS (Average Selic rate) and daily liquidity. These investments are used in order to fulfill short financial commitments.

9 – Financial Instruments

a) Financial Assets at Fair Value through Profit or Loss

R$ thousand

	Parent				Consolidated			
	Sep 30, 2014		Dec 31, 2013		Sep 30, 2014		Dec 31, 2013	
	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value
Certificate of Deposit	--	--	--	--	517	574	2,879	2,966

b) Financial Assets Available for Sale

R$ thousand

	Parent				Consolidated			
	Sep 30, 2014		Dec 31, 2013		Sep 30, 2014		Dec 31, 2013	
	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value
Investment Certificate	--	--	--	--	81	77	1,850	80

10 – INVESTMENT IN ASSOCIATES

a) Information about Investment in Associates

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Parent						Consolidated			
			Carrying amount	Movements from Jan 01, 2014 to Sep 30, 2014				Carrying amount	Share of profit		Carrying amount	
			Dec 31, 2013	Dividends	Equity valuation adjustments	Other events	Share of profit	Sep 30, 2014	3rd Quarter/2014	01.01 to 09.30.2014	Sep 30, 2014	Dec 31, 2013
BB Seguros Participações S.A.	**3,103,201**	**6,816,552**	**5,982,187**	**(593,317)**	**5,175**	**–**	**1,422,507**	**6,816,552**	**--**	**–**	**--**	**--**
BB Mapfre SH1 Participações S.A. [2]	2,050,198	2,421,146	2,446,357	(632,091)	1,185	–	697,414	2,512,865	272,219	697,414	2,512,865	2,446,357
Mapfre BB SH2 Participações S.A. [3]	1,968,380	2,923,707	1,868,785	--	3,813	–	101,685	1,974,283	35,372	101,685	1,974,283	1,868,785
Brasilprev Seguros e Previdência S.A.	602,955	1,511,764	1,062,519	(348,006)	546	–	395,736	1,110,795	139,620	395,736	1,110,795	1,062,519
IRB Brasil RE	1,453,080	2,827,359	552,960	(34,116)	(369)	–	67,777	586,252	12,833	67,777	586,252	552,960
Brasilcap Capitalização S.A. [4]	111,264	331,075	290,429	(109,865)	--	–	150,879	331,443	49,416	150,879	331,443	290,429
Brasildental Operadora de Planos Odontológicos S.A. [5]	5,000	3,446	–	--	--	3,749	(1,165)	2,584	(1,165)	(1,165)	2,584	--
BB Capitalização S.A.	5,400	5,554	5,510	(79)	--	–	123	5,554	--	–	--	--
BB Cor Participações S.A.	**36,211**	**362,400**	**41,842**	**(598,814)**	**1,607**	**–**	**917,765**	**362,400**	**--**	**–**	**--**	**--**
BB Corretora de Seguros e Administradora de Bens S.A.	26,918	353,872	33,400	(598,683)	1,607	–	917,548	353,872	--	–	--	--
Total			**6,024,029**	**(1,192,131)**	**6,782**	**–**	**2,340,272**	**7,178,952**	**508,295**	**1,412,326**	**6,518,222**	**6,221,050**

(1) Stockholders' equity not adjusted by the percentage of equity interest held by the Group,

(2) This includes, in the carrying amount of the investment as of September 30, 2014, the amount of R$ 693,836 thousand related to the goodwill arising from the partnership with Mapfre,

(3) This includes, in the carrying amount of the investment as of September 30, 2014, the amount of R$ 97,704 thousand related to the goodwill arising from the partnership with Mapfre,

(4) This includes, in the carrying amount of the investment as of September 30, 2014, the amount of R$ 110,749 thousand relating to the goodwill arising from the acquisition of Sulacap by BB Seguros, occurred in July 22, 2011,

(5) Investment made by agreement as of March 12, 2014, as described in Note 2.

R$ thousand

Company	Capital	Stockholders' equity adjusted(1)	Parent						Consolidated			
			Carrying amount	Movements from Jan 01, 2013 to Sep 30, 2013				Carrying amount	Share of profit		Carrying amount	
			Dec 31, 2012	Dividends	Equity valuation adjustments	Other events	Share of profit	Sep 30, 2013	3rd Quarter/2013	01.01 to 09.30.2014	Sep 30, 2013	Dec 31, 2012
BB Seguros Participações S.A.	**3,103,201**	**5,942,144**	**5,603,330**	**(600,000)**	**(14,568)**	**--**	**953,382**	**5,942,144**	**–**	**--**	**--**	**--**
BB Mapfre SH1 Participações S.A.(2)	2,050,198	2,468,485	2,674,815	(534,679)	(9,569)	2,856	446,787	2,580,210	165,756	446,787	2,580,210	2,674,815
Mapfre BB SH2 Participações S.A.(3)	1,968,380	2,447,491	1,679,323	--	(450)	--	71,689	1,750,562	19,594	71,689	1,750,562	1,679,323
Brasilprev Seguros e Previdência S.A.	409,498	1,300,336	799,019	(169,243)	19	--	319,083	948,878	114,931	319,083	948,878	799,019
Brasilcap Capitalização S.A. (4)	79,054	250,774	232,386	(43,329)	--	--	88,858	277,915	17,764	88,858	277,915	232,386
IRB Brasil RE	1,453,080	2,434,573	--	--	(5,272)	548,116	11,796	554,640	11,796	11,796	554,640	--
BB Capitalização S.A.	5,400	5,528	5,521	(6)	--	--	12	5,527	–	--	--	--
BB Cor Participações S.A.	**36,211**	**259,787**	**33,544**	**(399,563)**	**(21)**	**1,080**	**624,747**	**259,787**	**–**	**--**	**--**	**--**
BB Corretora de Seguros e Administradora de Bens S.A.	26,918	251,219	33,424	(406,900)	(21)	--	624,716	251,219	–	--	--	--
Total			**5,636,874**	**(999,563)**	**(14,589)**	**1,080**	**1,578,129**	**6,201,931**	**329,841**	**938,213**	**6,112,205**	**5,385,543**

(1) Stockholders' equity not adjusted by the percentage of equity interest held by the Group,
(2) This includes, in the carrying amount of the investment as of September 30, 2013, the amount of R$ 693,836 thousand related to the goodwill arising from the partnership with Mapfre,
(3) This includes, in the carrying amount of the investment as of September 30, 2013, the amount of R$ 97,704 thousand related to the goodwill arising from the partnership with Mapfre,
(4) This includes, in the carrying amount of the investment as of September 30, 2013, the amount of R$ 110,479 thousand relating to the goodwill arising from the acquisition of entity´s shares occurred in July 22, 2011,

b) Other Information

Dividends and interest on equity received from investments were R$ 1,160,262 thousand as of September 30, 2014 and R$ 1,346,421 thousand as of December 31, 2013,

The shares of the investments mentioned above are not regularly traded on stock exchanges,

Any of investments mentioned above presented significant restrictions to transfer resources in dividends by cash or to repay loans or advances in 2014,

There are no discontinued operations in investment in associates,

c) Description of the Operational Context of Equity Investments, by Business Segment

Segment/Line of business	Description	% of total share	
		Sep 30, 2014	
		Total	Common
Insurance, Private Pension Plans and Capitalization Segment			
Insurance – Life, Mortgage life insurance and Rural			
BB Mapfre SH1 Participações S.A.	Acting as a holding company for the other companies which deal with life, real state and agricultural insurance	74,99	49,99
Mapfre Vida S.A	Acting in the life insurance segment in general	74,99	49,99
Vida Seguradora S.A	Acting in the life insurance segment in general	74,99	49,99
Companhia de Seguros Aliança do Brasil	Acting in the personal risk segment, rural and housing insurance	74,99	49,99
Insurance – Property and Casualty			
Mapfre BB SH2 Participações S.A.	Acting as a holding company for other companies which deal with damage insurance, including vehicle insurance and excluding real state and agricultural insurance	50,00	49,00
Mapfre Affinity Seguradora S.A.	Acting in the insurance and segment (life and non-life insurance)	50,00	49,00
Brasilveículos Companhia de Seguros	Acting in the damage insurance segment, skilled in vehicle modality	50,00	49,00
Mapfre Seguros Gerais S.A.	Acting in the insurance and coinsurance segment (life and non-life insurance)	50,00	49,00
Mapfre Assistência S.A	24 hours assistance operator focused on damage insurance segment	50,00	49,00
Aliança do Brasil Seguros S.A	Acting in the life insurance segment in general	50,00	49,00
Reinsurance			
IIRB Brasil RE S/A	Acting in the reinsurance segment in the country and abroad	20,51	20,51
Capitalization			
Brasilcap Capitalização S.A.	Deals with capitalization plans and other products and services that capitalization companies are allowed to provide	66,66	49,99
BB Capitalização S.A.	Issue and trading of capitalization plans in accordance with the legislation	100,00	100,00
Private Pension Plans			
Brasilprev Seguros e Previdência S.A.	Deals with life insurance with survivor coverage and with private retirement and benefit plans	74,99	49,99
Brasilprev Nosso Futuro Seguros e Previdência S.A.(1)	Focus of activity in the insurance people and benefit plans open private pension	74,99	49,99
Health Segment			
Brasildental Operadora de Planos Odontológicos S.A.	Selling plans of odontological assistance	74,99	49,99
Brokerage Segment			
BB Corretora de Seguros e Adm. de Bens S.A	Brokerage of health, life and non-life insurance, capitalization plans, private retirement plans and asset management	100,00	100,00

(1) Company incorporated by Brasilprev Seguros e Previdência S.A. on November 30, 2013,

d) Breakdown of Income by Segment in Accordance

d.1) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Life, mortgage life insurance and Rural

R$ thousand

3rd Quarter/2014	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	121,645	53,526	1,377,334	--	--	1,552,505
Risk contribution	--	--	--	--	--	--
Technical provisions variation	(3,265)	17,065	71,956	--	--	85,756
Earned premiums	**118,380**	**70,591**	**1,449,290**	**--**	**--**	**1,638,261**
Income insurance	(25)	--	1,956	--	--	1,931
Retained claims	(81,291)	(33,700)	(359,098)	--	--	(474,089)
Costs acquisition	(31,707)	(8,235)	(349,541)	--	--	(389,483)
Reinsurance income	**(5,775)**	**1,018**	**(142,005)**	**--**	**--**	**(146,762)**
Reinsurance income	(154)	1,200	41,981	--	--	43,027
Reinsurance expenses	(5,621)	(182)	(183,986)	--	--	(189,789)
Other income/expenses	(5,467)	(2,875)	(74,907)	--	--	(83,249)
Administrative expenses	(7,099)	(4,490)	(59,893)	(504)	--	(71,986)
Taxes expenses	(2,411)	(2,498)	(37,003)	(418)	--	(42,330)
Interest income	**12,051**	**8,783**	**85,301**	**3,351**	**--**	**109,486**
Interest income	14,391	9,369	113,254	3,500	--	140,514
Interest expense	(2,340)	(586)	(27,953)	(149)	--	(31,028)
Equity in earnings	**(19)**	**24**	**35**	**358,700**	**(366,826)**	**(8,086)**
Operating results	**(3,363)**	**28,618**	**514,135**	**361,129**	**(366,826)**	**533,693**
Non-current assets results	--	--	--	--	--	--
Income/(loss) before taxes	**(3,363)**	**28,618**	**514,135**	**361,129**	**(366,826)**	**533,693**
Income tax	1,022	(6,918)	(85,369)	1,384	--	(89,881)
Social Contribution tax	654	(4,353)	(74,327)	654	--	(77,372)
Results participation	(1,065)	12	(2,381)	--	--	(3,434)
Net income/(loss)	**(2,752)**	**17,359**	**352,058**	**363,167**	**(366,826)**	**363,006**
Attributable to Group BB Seguridade	(2,064)	13,018	264,008	272,339	(275,082)	272,219
Attributable to other stockholders	(688)	4,341	88,050	90,828	(91,744)	90,787

R$ thousand

01.01 to 09.30.2014	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	366,859	228,283	4,661,631	--	--	5,256,773
Risk contribution	--	--	--	--	--	--
Technical provisions variation	(7,626)	(2,655)	(646,308)	--	--	(656,589)
Earned premiums	**359,233**	**225,628**	**4,015,323**	**--**	**--**	**4,600,184**
Income insurance	(48)	--	7,204	--	--	7,156
Retained claims	(244,733)	(109,057)	(1,326,358)	--	--	(1,680,148)
Costs acquisition	(96,341)	(25,860)	(978,717)	--	--	(1,100,918)
Reinsurance income	**610**	**(397)**	**(139,544)**	**--**	**--**	**(139,331)**
Reinsurance income	2,729	454	437,023	--	--	440,206
Reinsurance expenses	(2,119)	(851)	(576,567)	--	--	(579,537)
Other income/expenses	(14,779)	(16,470)	(194,648)	--	--	(225,897)
Administrative expenses	(22,073)	(13,353)	(176,740)	(1,415)	--	(213,581)
Taxes expenses	(9,269)	(9,015)	(118,977)	(1,397)	--	(138,658)
Interest income	**31,693**	**20,242**	**259,156**	**11,436**	**--**	**322,527**
Interest income	38,432	26,316	348,776	11,585	--	425,109
Interest expense	(6,739)	(6,074)	(89,620)	(149)	--	(102,582)
Equity in earnings	**(63)**	**(34)**	**452**	**914,981**	**(938,127)**	**(22,791)**
Operating results	**4,230**	**71,684**	**1,347,151**	**923,605**	**(938,127)**	**1,408,543**
Non-current assets results	36	--	6	--	--	42
Income/(loss) before taxes	**4,266**	**71,684**	**1,347,157**	**923,605**	**(938,127)**	**1,408,585**
Income tax	(408)	(17,686)	(240,686)	3,818	--	(254,962)
Social Contribution tax	(116)	(10,785)	(202,743)	1,845	--	(211,799)
Results participation	(3,632)	(173)	(8,010)	--	--	(11,815)
Net income/(loss)	**110**	**43,040**	**895,718**	**929,268**	**(938,127)**	**930,009**
Attributable to Group BB Seguridade	82	32,276	671,699	696,858	(703,501)	697,414
Attributable to other stockholders	28	10,764	224,019	232,410	(234,626)	232,595

R$ thousand

3rd Quarter/2013	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	110,102	58,130	1,352,449	--	--	1,520,681
Risk contribution	--	--	--	--	--	--
Technical provisions variation	1,081	13,895	(287,069)	--	--	(272,093)
Earned premiums	**111,183**	**72,025**	**1,065,380**	**--**	**--**	**1,248,588**
Income insurance	(32)	--	1,270	--	--	1,238
Retained claims	(85,521)	(37,615)	(305,035)	--	--	(428,171)
Costs acquisition	(30,994)	(10,614)	(262,446)	--	--	(304,054)
Reinsurance income	**1,641**	**1,514**	**(94,305)**	**--**	**--**	**(91,150)**
Reinsurance income	5,346	2,557	84,183	--	--	92,086
Reinsurance expenses	(3,705)	(1,043)	(178,488)	--	--	(183,236)
Other income/expenses	(2,347)	2,023	(73,837)	78	--	(74,083)
Administrative expenses	(8,133)	(4,074)	(53,128)	(477)	--	(65,812)
Taxes expenses	(1,846)	(2,492)	(31,755)	(128)	--	(36,221)
Interest income	**6,220**	**10,857**	**72,948**	**4,943**	**--**	**94,968**
Interest income	11,101	12,470	85,317	4,957	--	113,845
Interest expense	(4,881)	(1,613)	(12,369)	(14)	--	(18,877)
Equity in earnings	**(19)**	**--**	**37**	**215,713**	**(222,579)**	**(6,848)**
Operating results	**(9,848)**	**31,624**	**319,129**	**220,129**	**(222,579)**	**338,455**
Non-current assets results	34	--	(2)	(78)	--	(46)
Income/(loss) before taxes	**(9,814)**	**31,624**	**319,127**	**220,051**	**(222,579)**	**338,409**
Income tax	2,764	(7,501)	(58,071)	633	(958)	(63,133)
Social Contribution tax	1,658	(4,762)	(47,409)	520	(575)	(50,568)
Results participation	(1,342)	(29)	(2,297)	--	--	(3,668)
Net income/(loss)	**(6,734)**	**19,332**	**211,350**	**221,204**	**(224,112)**	**221,040**
Attributable to Group BB Seguridade	(5,050)	14,497	158,490	165,881	(168,062)	165,756
Attributable to other stockholders	(1,684)	4,835	52,860	55,323	(56,050)	55,284

R$ thousand

01.01 to 09.30.2013	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	355,698	225,822	3,923,212	--	--	4,504,732
Risk contribution	--	--	--	--	--	--
Technical provisions variation	6	18,905	(1,046,498)	--	--	(1,027,587)
Earned premiums	**355,704**	**244,727**	**2,876,714**	**--**	**--**	**3,477,145**
Income insurance	(108)	--	4,891	--	--	4,783
Retained claims	(260,136)	(122,656)	(806,923)	--	--	(1,189,715)
Costs acquisition	(101,279)	(29,945)	(723,437)	--	--	(854,661)
Reinsurance income	**(2,611)**	**21**	**(227,388)**	**--**	**--**	**(229,978)**
Reinsurance income	9,199	3,042	205,903	--	--	218,144
Reinsurance expenses	(11,810)	(3,021)	(433,291)	--	--	(448,122)
Other income/expenses	(10,745)	2,972	(181,444)	78	--	(189,139)
Administrative expenses	(27,954)	(16,464)	(145,229)	(1,080)	--	(190,727)
Taxes expenses	(6,500)	(9,091)	(95,088)	(298)	--	(110,977)
Interest income	**16,506**	**26,021**	**140,625**	**26,752**	**--**	**209,904**
Interest income	28,957	31,928	192,202	27,388	--	280,475
Interest expense	(12,451)	(5,907)	(51,577)	(636)	--	(70,571)
Equity in earnings	**(58)**	**--**	**110**	**568,572**	**(592,398)**	**(23,774)**
Operating results	**(37,181)**	**95,585**	**842,831**	**594,024**	**(592,398)**	**902,861**
Non-current assets results	34	--	(2)	--	--	32
Income/(loss) before taxes	**(37,147)**	**95,585**	**842,829**	**594,024**	**(592,398)**	**902,893**
Income tax	10,499	(23,662)	(150,460)	(494)	(958)	(165,075)
Social Contribution tax	6,401	(14,376)	(125,912)	442	(575)	(134,020)
Results participation	(4,289)	(86)	(3,627)	--	--	(8,002)
Net income/(loss)	**(24,536)**	**57,461**	**562,830**	**593,972**	**(593,931)**	**595,796**
Attributable to Group BB Seguridade	(18,400)	43,090	422,066	445,420	(445,389)	446,787
Attributable to other stockholders	(6,136)	14,371	140,764	148,552	(148,542)	149,009

d.2) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Property and casualty

R$ thousand

3rd Quarter/2014	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	197,223	570,615	1,411,318	183,635	--	--	--	2,362,791
Risk contribution	--	--	--	–	--	--	--	--
Technical provisions variation	(16,119)	(86,462)	(223,532)	7,821	--	--	--	(318,292)
Earned premiums	**181,104**	**484,153**	**1,187,786**	**191,456**	**--**	**--**	**--**	**2,044,499**
Income insurance	600	650	(70)	–	--	--	--	1,180
Retained claims	(100,184)	(303,497)	(989,202)	(79,925)	--	--	--	(1,472,808)
Costs acquisition	(62,387)	(47,808)	(245,825)	(44,196)	--	--		(400,216)
Reinsurance income	**43,178**	**--**	**170,159**	**–**	**--**	**--**	**--**	**213,337**
Reinsurance income	56,864	--	444,161	–	--	--	--	501,025
Reinsurance expenses	(13,686)	--	(274,002)	–	--	--		(287,688)
Other income/expenses	(2,856)	(13,759)	(25,849)	(46,818)	560	--		(88,722)
Administrative expenses	(17,088)	(69,534)	(107,598)	(19,483)	237	(516)	--	(213,982)
Taxes expenses	(6,552)	(9,904)	(19,761)	(6,383)	(1,099)	(35)	--	(43,734)
Interest income	**7,969**	**24,754**	**50,503**	**7,735**	**11**	**1,455**	**--**	**92,427**
Interest income	17,236	38,650	133,732	13,568	11	1,455	--	204,652
Interest expense	(9,267)	(13,896)	(83,229)	(5,833)	--	--	--	(112,225)
Equity in earnings	**--**	**--**	**1,445**	**2**	**--**	**69,638**	**(72,478)**	**(1,393)**
Operating results	**43,784**	**65,055**	**21,588**	**2,388**	**(291)**	**70,542**	**(72,478)**	**130,588**
Non-current assets results	--	52	(2)	–	--	--	--	50
Income/(loss) before taxes	**43,784**	**65,107**	**21,586**	**2,388**	**(291)**	**70,542**	**(72,478)**	**130,638**
Income tax	(12,090)	(15,874)	(3,720)	(466)	73	149	--	(31,928)
Social Contribution tax	(7,299)	(9,617)	(1,891)	(392)	26	82	--	(19,091)
Results participation	(30)	(897)	(7,918)	(32)	--	--	--	(8,877)
Net income/(loss)	**24,365**	**38,719**	**8,057**	**1,498**	**(192)**	**70,773**	**(72,478)**	**70,742**
Attributable to Group BB Seguridade	12,183	19,359	4,029	749	(96)	35,387	(36,239)	35,372
Attributable to other stockholders	12,182	19,360	4,028	749	(96)	35,386	(36,239)	35,370

R$ thousand

01.01 to 09.30.2014	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	551,477	1,519,285	3,996,796	575,390	--	--	--	6,642,948
Risk contribution	--	--	--	--	--	--	--	--
Technical provisions variation	(41,964)	(107,532)	(451,221)	23,064	--	--	--	(577,653)
Earned premiums	**509,513**	**1,411,753**	**3,545,575**	**598,454**	**--**	**--**	**--**	**6,065,295**
Income insurance	2,146	1,901	(74)	--	--	--	--	3,973
Retained claims	(238,861)	(866,739)	(2,298,715)	(255,662)	--	--	--	(3,659,977)
Costs acquisition	(176,283)	(147,548)	(674,513)	(212,285)	--	--	--	(1,210,629)
Reinsurance income	**37,587**	**--**	**(168,084)**	**(21)**	**--**	**--**	**--**	**(130,518)**
Reinsurance income	89,252	--	613,752	(3)	--	--	--	703,001
Reinsurance expenses	(51,665)	--	(781,836)	(18)	--	--	--	(833,519)
Other income/expenses	(13,338)	(45,917)	(82,096)	(61,336)	3,066	--	--	(199,621)
Administrative expenses	(48,548)	(199,247)	(334,466)	(62,276)	(864)	(1,491)	--	(646,892)
Taxes expenses	(17,914)	(30,891)	(63,756)	(22,582)	(2,376)	(113)	--	(137,632)
Interest income	**32,626**	**80,050**	**146,969**	**23,312**	**91**	**3,821**	**--**	**286,869**
Interest income	46,714	121,067	233,483	38,699	91	3,821	--	443,875
Interest expense	(14,088)	(41,017)	(86,514)	(15,387)	--	--	--	(157,006)
Equity in earnings	**--**	**18**	**4,362**	**(7)**	**--**	**200,408**	**(209,491)**	**(4,710)**
Operating results	**86,928**	**203,380**	**75,202**	**7,597**	**(83)**	**202,625**	**(209,491)**	**366,158**
Non-current assets results	--	52	(84)	--	--	--	--	(32)
Income/(loss) before taxes	**86,928**	**203,432**	**75,118**	**7,597**	**(83)**	**202,625**	**(209,491)**	**366,126**
Income tax	(24,258)	(48,786)	(12,361)	(1,735)	101	572	--	(86,467)
Social Contribution tax	(14,566)	(29,425)	(7,742)	(1,161)	36	290	--	(52,568)
Results participation	(231)	(3,537)	(19,644)	(119)	(193)	--	--	(23,724)
Net income/(loss)	**47,873**	**121,684**	**35,371**	**4,582**	**(139)**	**203,487**	**(209,491)**	**203,367**
Attributable to Group BB Seguridade	23,937	60,842	17,686	2,291	(69)	101,744	(104,746)	101,685
Attributable to other stockholders	23,936	60,842	17,685	2,291	(70)	101,743	(104,745)	101,682

R$ thousand

3rd Quarter/2013	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	166,141	478,327	1,280,158	197,483	--	--	--	2,122,109
Risk contribution	--	--	--	--	--	--	--	--
Technical provisions variation	(10,936)	(28,740)	(138,849)	(5,896)	--	--	--	(184,421)
Earned premiums	**155,205**	**449,587**	**1,141,309**	**191,587**	**--**	**--**	**--**	**1,937,688**
					--	--	--	
Income insurance	454	(45)	(239)	--	--	--	--	170
Retained claims	(49,299)	(285,679)	(614,726)	(71,723)	--	--	--	(1,021,427)
Costs acquisition	(55,179)	(49,172)	(207,089)	(88,922)	--	--	--	(400,362)
Reinsurance income	**(13,893)**	**--**	**(176,457)**	**(211)**	**--**	**--**	**--**	**(190,561)**
Reinsurance income	6,719	--	114,761	--	--	--	--	121,480
Reinsurance expenses	(20,612)	--	(291,218)	(211)	--	--		(312,041)
Other income/expenses	(8,196)	(21,752)	(24,652)	(7,515)	925	--	--	(61,190)
Administrative expenses	(13,191)	(63,760)	(119,932)	(22,033)	(817)	(399)	--	(220,132)
Taxes expenses	(5,707)	(9,215)	(18,280)	(6,842)	(844)	(56)	--	(40,944)
Interest income	**10,406**	**20,317**	**27,164**	**7,163**	**52**	**72**	**--**	**65,174**
Interest income	13,495	30,981	65,435	10,044	52	72	--	120,079
Interest expense	(3,089)	(10,664)	(38,271)	(2,881)	--	--	--	(54,905)
Equity in earnings	**--**	**--**	**567**	**(1)**	**--**	**38,954**	**(41,552)**	**(2,032)**
Operating results	**20,600**	**40,281**	**7,665**	**1,503**	**(684)**	**38,571**	**(41,552)**	**66,384**
Non-current assets results	(1)	--	(81)	--	--	--	--	(82)
Income/(loss) before taxes	**20,599**	**40,281**	**7,584**	**1,503**	**(684)**	**38,571**	**(41,552)**	**66,302**
Income tax	(5,614)	(7,957)	2,651	(62)	169	453	271	(10,089)
Social Contribution tax	(3,372)	(5,077)	310	(281)	61	192	163	(8,004)
Results participation	1,834	(1,541)	(9,281)	(34)	--	--	--	(9,022)
Net income/(loss)	**13,447**	**25,706**	**1,264**	**1,126**	**(454)**	**39,216**	**(41,118)**	**39,187**
Attributable to Group BB Seguridade	6,724	12,853	632	563	(227)	19,608	(20,559)	19,594
Attributable to other stockholders	6,723	12,853	632	563	(227)	19,608	(20,559)	19,593

R$ thousand

01.01 to 09.30.2013	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	534,461	1,381,725	3,298,328	571,745	--	--	--	5,786,259
Risk contribution	--	--	--	--	--	--	--	--
Technical provisions variation	(82,946)	(37,747)	(213,278)	14,116	--	--	--	(319,855)
Earned premiums	**451,515**	**1,343,978**	**3,085,050**	**585,861**	**--**	**--**	**--**	**5,466,404**
					--	--	--	
Income insurance	1,717	(814)	(1,334)	2	--	--	--	(429)
Retained claims	(128,516)	(830,079)	(1,835,449)	(196,467)	--	--	--	(2,990,511)
Costs acquisition	(168,116)	(146,051)	(589,722)	(264,162)	--	--	--	(1,168,051)
Reinsurance income	**(35,882)**	**--**	**(217,024)**	**(765)**	**--**	**--**	**--**	**(253,671)**
Reinsurance income	17,421	--	420,005	49	--	--	--	437,475
Reinsurance expenses	(53,303)	--	(637,029)	(814)	--	--	--	(691,146)
Other income/expenses	(25,630)	(64,165)	(66,575)	(15,284)	2,832	--	--	(168,822)
Administrative expenses	(38,398)	(194,745)	(325,745)	(66,607)	(2,482)	(1,136)	--	(629,113)
Taxes expenses	(16,101)	(28,445)	(60,173)	(22,695)	(2,411)	(128)	--	(129,953)
							--	
Interest income	**21,080**	**21,526**	**72,605**	**17,375**	**96**	**355**	**--**	**133,037**
Interest income	33,476	50,344	154,951	24,496	96	355	--	263,718
Interest expense	(12,396)	(28,818)	(82,346)	(7,121)	--	--	--	(130,681)
Equity in earnings	**--**	**89**	**21,325**	**(3)**	**--**	**143,164**	**(169,596)**	**(5,021)**
Operating results	**61,669**	**101,294**	**82,958**	**37,255**	**(1,965)**	**142,255**	**(169,596)**	**253,870**
Non-current assets results	(1)	--	(5)	--	--	--	--	(6)
Income/(loss) before taxes	**61,668**	**101,294**	**82,953**	**37,255**	**(1,965)**	**142,255**	**(169,596)**	**253,864**
Income tax	(15,648)	(22,934)	(2,804)	(8,963)	489	1,305	271	(48,284)
Social Contribution tax	(9,489)	(14,071)	(5,336)	(5,629)	176	558	163	(33,628)
Results participation	1,385	(3,139)	(26,687)	(133)	--	--	--	(28,574)
Net income/(loss)	**37,916**	**61,150**	**48,126**	**22,530**	**(1,300)**	**144,118**	**(169,162)**	**143,378**
Attributable to Group BB Seguridade	18,958	30,575	24,063	11,265	(650)	72,059	(84,581)	71,689
Attributable to other stockholders	18,958	30,575	24,063	11,265	(650)	72,059	(84,581)	71,689

d.3) Insurance, Private Pension Plans and Capitalization Segment: Reinsurance

R$ thousand

	IRB Brasil RE S/A			
	3rd Quarter/2014	01.01 to 09.30.2014	3rd Quarter/2013	01.01 to 09.30.2013
Issued premiums	957,709	1,910,522	764,400	1,961,726
Risk contribution	–	--	--	--
Technical provisions variation	(155,949)	195,735	(79,410)	(42,827)
Earned premiums	**801,760**	**2,106,257**	**684,990**	**1,918,899**
Income insurance	–	--	--	--
Retained claims	(867,780)	(1,542,283)	(493,270)	(1,908,958)
Costs acquisition	(27,321)	(55,679)	(28,989)	(67,279)
Reinsurance income	**132,985**	**(46,730)**	**5,712**	**231,747**
Reinsurance income	343,675	709,752	298,110	1,070,017
Reinsurance expenses	(210,690)	(756,482)	(292,398)	(838,270)
Other income/expenses	(25,234)	(87,971)	(6,182)	(2,991)
Administrative expenses	(55,955)	(174,859)	(54,976)	(151,671)
Taxes expenses	(16,133)	(40,966)	(17,971)	(55,789)
Interest income	**137,255**	**326,490**	**86,916**	**161,076**
Interest income	743,511	1,878,838	322,357	603,427
Interest expense	(606,256)	(1,552,348)	(235,441)	(442,351)
Equity in earnings	**17,527**	**42,403**	**(14,287)**	**(4,622)**
Operating results	**97,104**	**526,662**	**161,943**	**120,412**
Non-current assets results	2	27	3	8
Income/(loss) before taxes	**97,106**	**526,689**	**161,946**	**120,420**
Income tax	(21,275)	(121,796)	(36,233)	(62,154)
Social Contribution tax	(13,263)	(74,445)	(22,065)	(37,838)
Results participation	–	--	--	--
Net income/(loss)	**62,568**	**330,448**	**103,648**	**20,428**
Attributable to Group BB Seguridade	12,833	67,777	11,796	11,796
Attributable to other stockholders	49,735	262,671	91,852	8,632

d.4) Insurance, Private Pension Plans and Capitalization Segment: Capitalization

R$ thousand

	Brasilcap Capitalização S.A.		BB Capitalização		Adjustments/Eliminations		Total	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
Collection with savings bonds	1,395,613	1,383,223	–	--	–	–	1,395,613	1,383,223
Technical provisions variation to redemption	(1,155,773)	(1,171,598)	–	--	–	–	(1,155,773)	(1,171,598)
Net securities capitalization	**239,840**	**211,625**	**–**	**--**	**–**	**–**	**239,840**	**211,625**
Technical provision changes	(6,456)	(11,377)	–	--	–	–	(6,456)	(11,377)
Raffle results	(36,438)	(57,775)	–	--	–	–	(36,438)	(57,775)
Selling expenses	(108,251)	(92,841)	–	--	–	–	(108,251)	(92,841)
Results	**88,695**	**49,632**	**–**	**--**	**–**	**–**	**88,695**	**49,632**
Other income/(expenses)	(6,109)	(1,166)	–	(67)	–	–	(6,109)	(1,233)
Administrative expenses	(21,886)	(18,111)	(74)	(4)	–	–	(21,960)	(18,115)
Tax expenses	(10,032)	(7,267)	(17)	(16)	–	–	(10,049)	(7,283)
Capitalization results	**50,668**	**23,088**	**(91)**	**(87)**	**–**	**–**	**50,577**	**23,001**
Financial results	**72,395**	**24,284**	**148**	**114**	**–**	**–**	**72,543**	**24,398**
Interest income	290,572	167,049	149	113	–	–	290,721	167,162
Interest expense	(218,177)	(142,765)	(1)	1	–	–	(218,178)	(142,764)
Equity in earnings	**63**	**(50)**	**–**	**--**	**–**	**–**	**63**	**(50)**
Operating income	**123,126**	**47,322**	**57**	**27**	**–**	**–**	**123,183**	**47,349**
Non-current assets results	--	--	–	--	–	–	--	--
Income/(loss) before taxes	**123,126**	**47,322**	**57**	**27**	**–**	**–**	**123,183**	**47,349**
Income tax	(29,539)	(7,526)	(9)	(3)	–	–	(29,548)	(7,529)
Social Contribution tax	(18,537)	(12,266)	(8)	(5)	–	–	(18,545)	(12,271)
Results participation	(919)	(881)	–	--	–	–	(919)	(881)
Net income/(loss)	**74,131**	**26,649**	**40**	**19**	**–**	**–**	**74,171**	**26,668**
Attributable to Group BB Seguridade	49,416	17,764	40	19	–	–	49,456	17,783
Attributable to other stockholders	24,715	8,885	–	--	–	–	24,715	8,885

R$ thousand

	Brasilcap Capitalização S.A.		BB Capitalização		Adjustments/Eliminations		Total	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Collection with savings bonds	4,659,010	4,533,719	--	--	--	--	4,659,010	4,533,719
Technical provisions variation to redemption	(3,876,074)	(3,751,976)	--	--	--	--	(3,876,074)	(3,751,976)
Net securities capitalization	**782,936**	**781,743**	**--**	**--**	**--**	**--**	**782,936**	**781,743**
Technical provision changes	(25,633)	1,978	--	--	--	--	(25,633)	1,978
Raffle results	(153,553)	(170,798)	--	--	--	--	(153,553)	(170,798)
Selling expenses	(370,664)	(304,678)	--	--	--	--	(370,664)	(304,678)
Results	**233,086**	**308,245**	**--**	**--**	**--**	**--**	**233,086**	**308,245**
Other income/(expenses)	(6,413)	(950)	--	(108)	--	--	(6,413)	(1,058)
Administrative expenses	(59,078)	(54,333)	(187)	(118)	--	--	(59,265)	(54,451)
Tax expenses	(30,469)	(36,293)	(50)	(52)	--	--	(30,519)	(36,345)
Capitalization results	**137,126**	**216,669**	**(237)**	**(278)**	**--**	**--**	**136,889**	**216,391**
Financial results	**238,044**	**11,109**	**413**	**300**	**--**	**--**	**238,457**	**11,409**
Interest income	820,107	415,615	415	300	--	--	820,522	415,915
Interest expense	(582,063)	(404,506)	(2)	--	--	--	(582,065)	(404,506)
Equity in earnings	**104**	**21**	**--**	**--**	**--**	**--**	**104**	**21**
Operating income	**375,274**	**227,799**	**176**	**22**	**--**	**--**	**375,450**	**227,821**
Non-current assets results	--	--	--	--	--	--	--	--
Income/(loss) before taxes	**375,274**	**227,799**	**176**	**22**	**--**	**--**	**375,450**	**227,821**
Income tax	(90,333)	(52,265)	(27)	(5)	--	--	(90,360)	(52,270)
Social Contribution tax	(55,752)	(39,693)	(26)	(5)	--	--	(55,778)	(39,698)
Results participation	(2,848)	(2,541)	--	--	--	--	(2,848)	(2,541)
Net income/(loss)	**226,341**	**133,300**	**123**	**12**	**--**	**--**	**226,464**	**133,312**
Attributable to Group BB Seguridade	150,879	88,858	123	12	--	--	151,002	88,870
Attributable to other stockholders	75,462	44,442	--	--	--	--	75,462	44,442

d.5) Insurance, Private Pension Plans and Capitalization Segment: Private Pension Plans

R$ thousand

	Brasilprev Seguros e Previdência S.A		Adjustments/Eliminations		Total	
	3rd Quarter/2014	01.01 to 09.30.2014	3rd Quarter/2014	01.01 to 09.30.2014	3rd Quarter/2014	01.01 to 09.30.2014
Retained contribution	7,152,099	21,565,265	--	--	7,152,099	21,565,265
Benefits provision	(7,117,584)	(21,465,916)	--	--	(7,117,584)	(21,465,916)
Private Pension Plans income	**34,515**	**99,349**	**--**	**--**	**34,515**	**99,349**
Income from management fees and products	332,892	888,792	--	--	332,892	888,792
Change in technical provisions	134	(30,073)	--	--	134	(30,073)
Retained benefits	(34,212)	(49,321)	--	--	(34,212)	(49,321)
Costs acquisition	(78,839)	(218,146)	--	--	(78,839)	(218,146)
Other income/expense	(4,956)	(11,359)	--	--	(4,956)	(11,359)
Risck contributions	49,099	146,086	--	--	49,099	146,086
Change in technical provisions from premiums	(165)	(902)	--	--	(165)	(902)
Results	**48,934**	**145,184**	**--**	**--**	**48,934**	**145,184**
Claims	(1,386)	(3,641)	--	--	(1,386)	(3,641)
Costs acquisition	--	--	--	--	--	--
Other income/expense	(2,778)	(7,321)	--	--	(2,778)	(7,321)
Administrative expenses	(67,545)	(189,897)	--	--	(67,545)	(189,897)
Taxes expenses	(26,287)	(73,210)	--	--	(26,287)	(73,210)
Financial results	**110,874**	**329,189**	**--**	**--**	**110,874**	**329,189**
Interest income	2,164,988	6,315,333	--	--	2,164,988	6,315,333
Interest expense	(2,054,114)	(5,986,144)	--	--	(2,054,114)	(5,986,144)
Equity in earnings	**--**	**--**	**489**	**2,097**	**489**	**2,097**
Operating results	**311,346**	**879,546**	**489**	**2,097**	**311,835**	**881,643**
Non-current assets income	32	17	--	--	32	17
Income/(loss) before taxes	**311,378**	**879,563**	**489**	**2,097**	**311,867**	**881,660**
Tax income	(75,932)	(214,594)	--	--	(75,932)	(214,594)
Social Contribution tax	(46,983)	(132,770)	--	--	(46,983)	(132,770)
Results participation	(2,780)	(6,613)	--	--	(2,780)	(6,613)
Net income	**185,683**	**525,586**	**489**	**2,097**	**186,172**	**527,683**
Attributable to Group BB Seguridade	139,253	394,163	367	1,573	139,620	395,736
Attributable to other stockholders	46,430	131,423	122	524	46,552	131,947

R$ thousand

	Brasilprev Seguros e Previdência S.A.		Brasilprev Nosso Futuro Seguros e Previdência S.A.		Adjustments/Eliminations		Total	
	3rd Quarter/2013	01.01 to 09.30.2013	3rd Quarter/2013	01.01 to 09.30.2013	3rd Quarter/2013	01.01 to 09.30.2013	3rd Quarter/2013	01.01 to 09.30.2013
Retained contribution	3,680,420	15,583,533	13,925	43,548	–	–	3,694,345	15,627,081
Benefits provision	(3,647,314)	(15,489,830)	(13,415)	(41,965)	–	–	(3,660,729)	(15,531,795)
Private Pension Plans income	**33,106**	**93,703**	**510**	**1,583**	**–**	**–**	**33,616**	**95,286**
Income from management fees and products	267,971	751,445	2,809	8,176	–	–	270,780	759,621
Change in technical provisions	(13,734)	(46,292)	1,759	3,453	–	–	(11,975)	(42,839)
Retained benefits	(11,869)	(30,350)	(2,234)	(3,957)	–	–	(14,103)	(34,307)
Costs acquisition	(61,251)	(177,242)	(195)	(948)	–	–	(61,446)	(178,190)
Other income/expense	(2,217)	(8,514)	(34)	(58)	–	–	(2,251)	(8,572)
Risck contributions	47,377	140,011	127	400	--	–	47,504	140,411
Change in technical provisions from premiums	(89)	(1,824)	(4)	(11)	–	–	(93)	(1,835)
Results	**47,288**	**138,187**	**123**	**389**	**--**	**–**	**47,411**	**138,576**
Claims	(2,814)	(6,380)	--	(73)	–	–	(2,814)	(6,453)
Costs acquisition	--	–	--	–	–	–	--	--
Other income/expense	(724)	(2,808)	--	–	–	–	(724)	(2,808)
Administrative expenses	(64,149)	(183,973)	(1,289)	(3,839)	–	–	(65,438)	(187,812)
Taxes expenses	(22,250)	(62,144)	(391)	(1,220)	–	–	(22,641)	(63,364)
Financial results	**80,237**	**231,721**	**367**	**133**	**–**	**–**	**80,604**	**231,854**
Interest income	1,352,403	1,588,668	3,292	5,036	–	–	1,355,695	1,593,704
Interest expense	(1,272,166)	(1,356,947)	(2,925)	(4,903)	–	–	(1,275,091)	(1,361,850)
Equity in earnings	**856**	**2,209**	**--**	**–**	**1,524**	**4,931**	**2,380**	**7,140**
Operating results	**250,450**	**699,562**	**1,425**	**3,639**	**1,524**	**4,931**	**253,399**	**708,132**
Non-current assets income	46	52	--	–	–	–	46	52
Income/(loss) before taxes	**250,496**	**699,614**	**1,425**	**3,639**	**1,524**	**4,931**	**253,445**	**708,184**
Tax income	(59,037)	(168,914)	(356)	(886)	–	–	(59,393)	(169,800)
Social Contribution tax	(37,880)	(104,729)	(214)	(546)	--	–	(38,094)	(105,275)
Results participation	(2,707)	(7,637)	--	–	–	–	(2,707)	(7,637)
Net income	**150,872**	**418,334**	**855**	**2,207**	**1,524**	**4,931**	**153,251**	**425,472**
Attributable to Group BB Seguridade	113,146	313,730	642	1,656	1,143	3,697	114,931	319,083
Attributable to other stockholders	37,726	104,604	213	551	381	1,234	38,320	106,389

(1) Company Brasilprev Nosso Futuro Seguros e Previdência S.A. incorporated by Brasilprev Seguros e Previdência S.A. on November 30, 2013.

d.6) Brokerage Segment

R$ thousand

	BB Corretora de Seguros e Administradora de Bens			
	3rd Quarter/2014	01.01 to 09.30.2014	3rd Quarter/2013	01.01 to 09.30.2013
Operating income	**562,559**	**1,660,311**	**425,497**	**1,230,052**
Brokerage income	562,559	1,660,311	425,497	1,230,052
Other income and expenses	**(102,135)**	**(335,710)**	**(106,913)**	**(316,964)**
Personnel expenses	(1,829)	(329,973)	(104,395)	(309,313)
administrative expenses	(100,306)	(5,737)	(2,518)	(7,651)
Operating income	**460,424**	**1,324,601**	**318,584**	**913,088**
Interest income	**22,705**	**66,340**	**12,166**	**34,924**
Interest income	33,629	84,300	19,120	46,263
Interest expense	(10,924)	(17,960)	(6,954)	(11,339)
Income/(loss) before taxes	**483,129**	**1,390,941**	**330,750**	**948,012**
Taxes	(164,263)	(473,393)	(112,934)	(323,296)
Net income	**318,866**	**917,548**	**217,816**	**624,716**
Attributable to Group BB Seguridade	318,866	917,548	217,816	624,716

d.7) Health Segment

R$ mil

	Brasildental Operadora de Planos Odontológicos	
	3rd Quarter/2014	01.01 to 09.30.2014
Operating income	**5**	**5**
Health dental plans income	5	5
Other income and expenses	**(1,739)**	**(1,739)**
Personnel expenses	(1,739)	(1,739)
administrative expenses	--	--
Operating income	**(1,734)**	**(1,734)**
Interest income	**180**	**180**
Interest income	206	206
Interest expense	(26)	(26)
Income/(loss) before taxes	**(1,554)**	**(1,554)**
Taxes	--	--
Net income	**(1,554)**	**(1,554)**
Attributable to Group BB Seguridade	(1,165)	(1,165)
Attributable to other stockholders	(389)	(389)

e) Breakdown of Balance Sheet by Segment in Accordance with International Financial Report Standards

e.1) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Life, Mortgage Life Insurance and Rural

R$ thousand

Sep 30, 2014	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Assets						
Cash and bank deposits	7,518	3,207	340,526	122	--	351,373
Securities	437,815	329,356	4,329,769	29,005	--	5,125,945
Insurance and coinsurance operations	120,045	51,670	2,546,708	--	--	2,718,423
Reinsurance assets – Technical provisions	9,166	1,637	414,225	--	--	425,028
Securities	201,158	69,525	1,229,007	3,697	--	1,503,387
Other	1,471	906	659	--	--	3,036
Prepaid expenses	994	94	11,165	16	--	12,269
Costs of acquisition	9,902	2,356	1,147,188	--	--	1,159,446
Investments	4,126	336	6,282	2,586,992	(1,939,775)	657,961
Property and equipment	543	7,106	12,944	--	--	20,593
Intangible assets	14,403	1,546	39,355	662,749	--	718,053
Total	**807,141**	**467,739**	**10,077,828**	**3,282,581**	**(1,939,775)**	**12,695,514**
Liabilities						
Accounts payable	41,344	18,013	409,518	294,839	--	763,714
Insurance and coinsurance operations	71,670	27,741	1,531,549	--	--	1,630,960
Insurance technical provisions	328,397	260,037	5,803,038	--	--	6,391,472
Deposits	1,197	783	340,002	--	--	341,982
Other liabilities	911	694	578,039	--	--	579,644
Equity	**363,622**	**160,471**	**1,415,682**	**2,987,742**	**(1,939,775)**	**2,987,742**
Attributable to Group BB Seguridade	272,680	120,337	1,061,620	2,240,508	(1,454,637)	2,240,508
Attributable to other stockholders	90,942	40,134	354,062	747,234	(485,138)	747,234
Total	**807,141**	**467,739**	**10,077,828**	**3,282,581**	**(1,939,775)**	**12,695,514**

R$ thousand

Dec 31, 2013	Mapfre Vida S.A	Vida Seguradora	Cia ,de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Assets						
Cash and bank deposits	162,763	158,238	818,772	40,434	--	1,180,207
Securities	254,347	181,676	2,902,120	16,519	--	3,354,662
Insurance and coinsurance operations	107,980	46,935	2,068,045	--	--	2,222,960
Reinsurance assets – Technical provisions	18,386	3,456	329,919	--	(11,766)	339,995
Securities	230,467	95,437	1,203,615	8,750	--	1,538,269
Others	4,925	1,573	8	--	--	6,506
Prepaid expenses	787	158	4,839	261	--	6,045
Costs of acquisition	11,222	3,592	969,861	--	--	984,675
Investments	4,133	466	5,930	2,435,603	(1,788,385)	657,747
Property and equipment	772	8,058	9,406	--	--	18,236
Intangible assets	10,386	740	30,441	686,635	--	728,202
	--	--	--	--	--	--
Total	**806,168**	**500,329**	**8,342,956**	**3,188,202**	**(1,800,151)**	**11,037,504**
Liabilities						
Accounts payable	46,203	37,359	275,619	310,374	14,963	684,518
Insurance and coinsurance operations	81,875	24,644	1,247,808	--	--	1,354,327
Insurance technical provisions	293,585	249,035	4,863,029	--	(49,174)	5,356,475
Deposits	22,177	3,019	143,195	--	--	168,391
Other liabilities	1,084	861	549,131	--	--	551,076
Equity	**361,244**	**185,411**	**1,264,174**	**2,877,828**	**(1,765,940)**	**2,922,717**
Attributable to Group BB Seguridade	270,897	139,040	948,004	2,158,083	(1,324,278)	2,191,746
Attributable to other stockholders	90,347	46,371	316,170	719,745	(441,662)	730,971
Total	**806,168**	**500,329**	**8,342,956**	**3,188,202**	**(1,800,151)**	**11,037,504**

e.2) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Property and Casualty

R$ thousand

Sep 30, 2014	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Assets								
Cash and bank deposits	110,746	110,098	60,760	6,366	1,289	135,927	--	425,186
Securities	426,406	1,019,270	1,857,706	383,299	--	--	--	3,686,681
Insurance and coinsurance operations	464,385	693,712	2,624,513	200,442	--	--	--	3,983,052
Reinsurance assets – Technical provisions	181,335	--	1,519,867	50	--	--	--	1,701,252
Securities	64,112	643,023	572,499	303,963	6,137	1,725	--	1,591,459
Others	187	169,255	282,389	280	--	--	--	452,111
Prepaid expenses	7,875	3,521	12,661	169	--	13	--	24,239
Costs of acquisition	84,717	117,835	430,528	230,509	--	--	--	863,589
Investments	411	1,784	458,080	401	--	2,886,367	(3,081,844)	265,199
Property and equipment	1,550	4,144	79,863	62	--	--	--	85,619
Intangible assets	5,232	15,634	208,304	8,292	--	60,218	--	297,680
Total	**1,346,956**	**2,778,276**	**8,107,170**	**1,133,833**	**7,426**	**3,084,250**	**(3,081,844)**	**13,376,067**
Liabilities								
Accounts payable	96,366	142,480	354,620	30,142	5,088	54,962	--	683,658
Insurance and coinsurance operations	282,837	85,076	1,105,118	87,848	--	--	--	1,560,879
Insurance technical provisions	722,903	1,499,372	4,422,448	443,205	--	--	--	7,087,928
Deposits	63,248	104,802	261,507	6,406	--	--	--	435,963
Other liabilities	26,692	417,709	16,335	117,614	--	--	--	578,350
Equity	**154,910**	**528,837**	**1,947,142**	**448,618**	**2,338**	**3,029,288**	**(3,081,844)**	**3,029,289**
Attributable to Group BB Seguridade	77,455	264,419	973,571	224,309	1,169	1,514,644	(1,540,922)	1,514,645
Attributable to other stockholders	77,455	264,418	973,571	224,309	1,169	1,514,644	(1,540,922)	1,514,644
Total	**1,346,956**	**2,778,276**	**8,107,170**	**1,133,833**	**7,426**	**3,084,250**	**(3,081,844)**	**13,376,067**

R$ thousand

Dec 31, 2013	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Assets								
Cash and bank deposits	210,948	221,341	109,757	160,252	573	76	--	702,947
Securities	263,616	801,268	1,809,209	169,452	2,006	1,003	--	3,046,554
Insurance and coinsurance operations	355,610	581,642	1,928,312	236,512	–	--	--	3,102,076
Reinsurance assets – Technical provisions	142,782	--	1,119,376	3	–	--	(17,425)	1,244,736
Securities	67,343	749,276	642,560	324,265	3,886	911	--	1,788,241
Others	195	74,322	177,654	2,448	–	--	--	254,619
Prepaid expenses	4,972	164	4,857	12	–	--	--	10,005
Costs of acquisition	72,783	105,552	418,821	252,456	–	--	--	849,612
Risk diferred	–	--	--	--	–	--	--	--
Investments	332	1,756	437,494	306	–	2,782,716	(2,957,428)	265,176
Property and equipment	1,099	955	90,622	305	–	--	--	92,981
Intangible assets	3,613	18,402	175,840	2,607	–	64,739	--	265,201
Other assets	–	--	--	--	–	--	--	--
Total	**1,123,293**	**2,554,678**	**6,914,502**	**1,148,618**	**6,465**	**2,849,445**	**(2,974,853)**	**11,622,148**
Liabilities								
Accounts payable	94,719	164,919	374,910	74,449	3,989	55,976	16,529	785,491
Insurance and coinsurance operations	227,505	63,256	766,457	119,679	–	--	--	1,176,897
Insurance technical provisions	565,115	1,356,299	3,842,753	394,322	–	--	(58,746)	6,099,743
Deposits	22,561	41,003	99,018	7,832	–	--	--	170,414
Other liabilities	25,030	398,791	12,784	109,944	–	--	--	546,549
Equity	**188,363**	**530,410**	**1,818,580**	**442,392**	**2,476**	**2,793,469**	**(2,932,636)**	**2,843,054**
Attributable to Group BB Seguridade	94,182	265,205	909,290	221,196	1,238	1,396,735	(1,466,318)	1,421,528
Attributable to other stockholders	94,181	265,205	909,290	221,196	1,238	1,396,734	(1,466,318)	1,421,526
Total	**1,123,293**	**2,554,678**	**6,914,502**	**1,148,618**	**6,465**	**2,849,445**	**(2,974,853)**	**11,622,148**

e.3) Insurance, Private Pension Plans and Capitalization Segment: Reinsurance

R$ thousand

	IRB Brasil RE S/A	
	Sep 30, 2014	Dec 31, 2013
Assets		
Cash and bank deposits	62,729	55,018
Securities	5,379,725	5,168,274
Insurance and coinsurance operations	2,091,381	2,251,692
Reinsurance assets – Technical provisions	3,575,283	3,410,252
Receivables	1,070,800	952,269
Prepaid expenses	2,023	972
Costs of acquisition	82	--
Investment	235,494	199,339
Property and equipment	32,412	32,110
Intangible assets	131,300	166,718
Total	**12,581,229**	**12,236,644**
Liabilities		
Payable accounts	665,519	577,837
Insurance and reinsurance debts	1,130,703	1,229,859
Technical provision	7,502,496	7,279,394
Deposits	24,429	29,087
Other liabilities	424,284	403,061
Equity	**2,833,798**	**2,717,406**
Attributable to Group BB Seguridade	581,232	557,359
Attributable to other stockholders	2,252,566	2,160,047
Total	**12,581,229**	**12,236,644**

e.4) Insurance, Private Pension Plans and Capitalization Segment: Capitalization

R$ thousand

Sep 30, 2014	Brasilcap Capitalização	BB Capitalização	Adjustments/Eliminations	Total
Assets				
Cash and bank deposits	248	--	--	248
Securities	11,343,023	5,604	--	11,348,627
Insurance and coinsurance operations	695,012	--	--	695,012
Prepaid expenses	3,502	--	--	3,502
Investments and goodwill	1,256	--	--	1,256
Property and equipment	6,290	--	--	6,290
Intangible assets	6,776	--	--	6,776
Other assets	1,774	16	--	1,790
Total	**12,057,881**	**5,620**	**--**	**12,063,501**
Liabilities				
Tax liabilities	110,134	66	--	110,200
Capitalization technical provisions	2,638	--	--	2,638
Provisions	10,995,453	--	--	10,995,453
Other liabilities	618,581	--	--	618,581
Equity	**331,075**	**5,554**	**--**	**336,629**
Attributable to Group BB Seguridade	220,695	5,554	--	226,249
Attributable to other stockholders	110,380	--	--	110,380
Total	**12,057,881**	**5,620**	**--**	**12,063,501**

R$ thousand

Dec 31, 2013	Brasilcap Capitalização	BB Capitalização	Adjustments /Eliminations	Total
Assets				
Cash and bank deposits	191	--	--	191
Securities	9,773,656	5,585	--	9,779,241
Insurance and coinsurance operations	596,379	--	--	596,379
Prepaid expenses	2,57	--	--	2,57
Investments and goodwill	1,272	--	--	1,272
Property and equipment	8,625	--	--	8,625
Intangible assets	8,187	--	--	8,187
Other assets	3,935	--	--	3,935
Total	**10,394,815**	**5,585**	**--**	**10,400,400**
Liabilities				
Tax liabilities	105,82	65	--	105,885
Capitalization technical provisions	2,385	--	--	2,385
Provisions	9,488,698	--	--	9,488,698
Other liabilities	528,364	10	--	528,374
Equity	**269,548**	**5,51**	**--**	**275,058**
Attributable to Group BB Seguridade	179,681	5,51	--	185,191
Attributable to other stockholders	89,867	--	--	89,867
Total	**10,394,815**	**5,585**	**--**	**10,400,400**

e.5) Insurance, Private Pension Plans and Capitalization segment: Private Pension Plans

R$ thousand

Sep 30, 2014	Brasilprev Seguros e Previdência S.A.	Adjustments/Eliminations	Total
Assets			
Cash and bank deposits	5,776	--	5,776
Securities	104,383,297	--	104,383,297
Insurance and coinsurance operations	1,684	--	1,684
Receivables	338,400	--	338,400
Prepaid expenses	2,279	--	2,279
Costs acquisitions	621,270	--	621,270
Pension plan credits	4,250	--	4,250
Property and equipment	16,393	--	16,393
Intangible assets	167,126	--	167,126
Total	**105,540,475**	**--**	**105,540,475**
Liabilities			
Accounts payable	255,718	--	255,718
Insurance and reinsurance debts	3,914	--	3,914
Pension plan debts	1,540	--	1,540
Deposits	95,156	--	95,156
Technical provisions	72,753,617	--	72,753,617
Technical provisions - Pension plans	30,683,549	--	30,683,549
Other liabilities	235,217	--	235,217
Equity	**1,511,764**	**--**	**1,511,764**
Attributable to Group BB Seguridade	1,133,672	--	1,133,672
Attributable to other stockholders	378,092	--	378,092
Total	**105,540,475**	**--**	**105,540,475**

R$ thousand

Dec 31, 2013	Brasilprev Seguros e Previdência S.A.	Adjustments/Eliminations	Total
Assets			
Cash and bank deposits	181,550	--	181,550
Securities	84,386,959	--	84,386,959
Insurance and coinsurance operations	1,471	--	1,471
Receivables	253,576	--	253,576
Prepaid expenses	386	--	386
Costs acquisitions	473,029	--	473,029
Pension plan credits	4,181	--	4,181
Property and equipment	17,251	--	17,251
Intangible assets	160,607	--	160,607
Total	**85,479,010**	**--**	**85,479,010**
Liabilities			
Accounts payable	285,039	--	285,039
Insurance and reinsurance debts	2,880	--	2,880
Pension plan debts	1,700	--	1,700
Deposits	23,885	--	23,885
Technical provisions	55,106,491	--	55,106,491
Technical provisions - Pension plans	28,436,537	--	28,436,537
Other liabilities	172,990	--	172,990
Equity	**1,449,488**	**--**	**1,449,488**
Attributable to Group BB Seguridade	1,086,971	--	1,086,971
Attributable to other stockholders	362,517	--	362,517
Total	**85,479,010**	**--**	**85,479,010**

e.6) Brokerage Segment

R$ thousand

	BB Corretora de Seguros e Adm. de Bens	
	Sep 30, 2014	Dec 31, 2013
Assets		
Cash and bank deposits	977,919	1,020,061
Securities	651	3,047
Tax assets	99,762	76,618
Other assets	714,741	646,161
Total	**1,793,073**	**1,745,887**
Liabilities		
Dividends payable	--	499,986
Povisions	11,843	7,884
Tax liabilities	179,460	147,232
Other liabilities	1,247,898	1,057,385
Equity	**353,872**	**33,400**
Attributable to Group BB Seguridade	353,872	33,400
Attributable to other stockholders	--	--
Total	**1,793,073**	**1,745,887**

e.7) Health Segment

R$ mil

	Brasildental Operadora de Planos Odontológicos
	Sep 30, 2014
Assets	
Cash and bank deposits	40
Securities	3,699
Insurance and coinsurance operations	7
Tax assets	9
Other assets	86
Total	**3,841**
Liabilities	
Dividends payable	--
Povisions	4
Tax liabilities	45
Other liabilities	346
Equity	**3,446**
Attributable to Group BB Seguridade	2,584
Attributable to other stockholders	862
Total	**3,841**

f) Insurance and Reinsurance Receivables of Equity Method Investments

R$ thousand

	Sep 30, 2014	Dec 31, 2013
Insurance business operations – Life, mortgage life and rural	**2,567,207**	**2,195,599**
Premiums	2,090,411	1,909,509
Insurance business operations	18,674	23,314
Reinsurance business operations	516,690	298,301
(-) Credit risk impairment losses	(58,568)	(35,525)
Insurance business operations – Property and casualty	**3,758,326**	**2,903,994**
Premiums	3,211,071	2,631,783
Insurance business operations	129,391	72,312
Reinsurance business operations	498,877	290,759
(-) Credit risk impairment losses	(81,013)	(90,860)
Reinsurance	**2,002,945**	**2,159,349**
Premiums	1,744,938	1,768,527
Insurance business operations	460,173	495,461
(-) Credit risk impairment losses	(202,166)	(104,639)
Other credits	**466,068**	**321,969**
Total	**8,794,546**	**7,580,911**
Attributable to the Group BB Seguridade	4,460,296	3,681,533
Attributable to other stockholders	4,334,250	3,899,378

g) Balance of liabilities from Insurance Contracts and Technical Provisions for Capitalization of Equity Method Investments

R$ thousand

	Sep 30, 2014	Dec 31, 2013
Insurance – Life, mortgage life, rural and life insurance with survivor coverage [1]	**78,730,721**	**60,160,381**
Mathematical provision for future benefits – VGBL	72,437,208	54,878,803
Provision for unearned premiums	3,764,463	3,174,996
Provision for unsettled claims	1,319,447	1,058,678
Incurred but not reported reserve – IBNR	435,183	377,960
Provision for premium insufficiency	347,906	363,562
Mathematical provision for redemptions	166,731	105,843
Mathematical provision for vested benefits – VGBL	82,276	52,483
Other provisions	177,507	148,056
Insurance – Property and casualty [1]	**5,386,676**	**4,896,328**
Provision for unearned premiums	3,480,439	3,224,338
Provision for unsettled claims	1,307,579	1,198,121
Incurred but not reported reserve – IBNR	447,149	329,569
Other provisions	151,509	144,300
Reinsurance	**3,926,397**	**3,868,325**
Provision for unsettled claims	2,429,104	2,406,426
Provision for unearned premiums	935,417	1,026,780
Incurred but not reported reserve – IBNR	513,096	411,796
Other provisions	48,780	23,323
Private Pension Plans	**30,672,887**	**28,436,537**
Mathematical provision for future benefits –PGBL	27,566,040	25,489,123
Mathematical provision for vested benefits –PGBL	1,477,263	1,324,640
Provision for financial surplus	608,401	590,543
Incurred but not reported reserve – IBNR	10,223	11,152
Other provisions	1,010,960	1,021,079
Capitalization Plans	**10,995,453**	**9,488,698**
Mathematical provision for redemptions	10,672,930	9,245,415
Provision for sweepstakes and redemptions	234,804	160,766
Other provisions	87,719	82,517
Total	**129,712,134**	**106,850,269**
Attributable to the Group BB Seguridade	92,869,977	76,005,552
Attributable to other stockholders	36,842,157	30,844,717

(1) Values are presented net of reinsurance.

h) Balance of Liabilities from Insurance Contracts and Technical Provisions for Capitalization by Products of Equity Method Investments

R$ thousand

	Sep 30, 2014	Dec 31, 2013
Insurance – Life, Mortgage Life, Rural and life insurance with survivor coverage [1]	**78,730,721**	**60,160,381**
Living benefits life insurance – VGBL	72,764,280	55,106,491
Life	4,881,978	4,161,003
Property/casualty	801,446	688,983
Dpvat	283,017	203,904
Insurance – Property and casualty [1]	**5,386,676**	**4,896,328**
Auto	3,346,023	2,843,509
Life	284,922	411,210
Property/casualty	1,392,774	1,250,055
Dpvat	362,957	391,554
Reinsurance	**3,926,397**	**3,868,325**
Auto	277,886	174,017
Life	190,013	61,018
Property/casualty	3,458,498	3,578,690
Dpvat	--	54,600
Private Pension Plans	**30,672,887**	**28,436,537**
Free benefit generating plan – PGBL	22,266,207	20,337,357
Traditional plans	8,406,680	8,099,180
Capitalization Plans	**10,995,453**	**9,488,698**
Total	**129,712,134**	**106,850,269**
Attributable to the Group BB Seguridade	92,869,977	76,005,552
Attributable to other stockholders	36,842,157	30,844,717

(1) Values are presented net of reinsurance.

i) Guarantee of Liabilities from Insurance Contracts and Technical Provisions for Capitalization of Equity Method Investments

R$ thousand

	Sep 30, 2014					
	Life, Mortgage life Rural, life insurance with survivor coverage	Property and Casualty	Private Pension Plans	Capitalization Plans	Reinsurance	Total
Shares in investment funds (VGBL e PGBL)	72,196,859	--	22,194,186	--	--	94,391,045
Shares in investment funds (except VGBL e PGBL)	8,869,836	2,720,301	1,523,923	5,050,476	120,000	18,284,536
Federal Government bonds	3,056,564	241,878	749,877	3,876,918	3,698,921	11,624,158
Corporate bonds	615,323	1,093,644	61,694	2,357,776	181,564	4,310,001
Credit rights	1,394,507	1,663,902	--	57,853	--	3,116,262
Property	3,562	21,559	--	--	--	25,121
Deposits held at IRB and judicial deposits	--	516	--	--	--	516
Reducing the need for coverage	613,219	615,483	--	--	--	1,228,702
Total	**86,749,870**	**6,357,283**	**24,529,680**	**11,343,023**	**4,000,485**	**132,980,341**
Attributable to the Group BB Seguridade	65,053,727	3,178,641	18,396,033	7,561,259	820,499	95,010,159
Attributable to other stockholders	21,696,143	3,178,642	6,133,647	3,781,764	3,179,986	37,970,182

R$ thousand

	Dec 31, 2013					
	Life, Mortgage life Rural, life insurance with survivor coverage	Property and Casualty	Private Pension Plans	Capitalization Plans	Reinsurance	Total
Shares in investment funds (VGBL e PGBL)	49,431,825	--	25,508,246	--	--	74,940,071
Shares in investment funds (except VGBL e PGBL)	7,352,991	3,002,958	2,123,521	4,180,894	--	16,660,364
Federal Government bonds	2,418,269	206,862	1,061,412	4,207,031	3,799,613	11,693,187
Corporate bonds	721,616	352,473	88,471	1,295,197	71,085	2,528,842
Credit rights	1,278,004	1,294,762	--	90,535	--	2,663,301
Property	3,941	19,280	--	--	--	23,221
Deposits held at IRB and judicial deposits	10,264	1,487	--	--	--	11,751
Reducing the need for coverage	518,863	437,116	--	--	--	955,979
Total	**61,735,773**	**5,314,938**	**28,781,650**	**9,773,657**	**3,870,698**	**109,476,716**
Attributable to the Group BB Seguridade	46,295,656	2,657,469	21,584,798	6,515,119	793,880	77,846,922
Attributable to other stockholders	15,440,117	2,657,469	7,196,852	3,258,538	3,076,818	31,629,794

j) Coverage of Technical Provisions of Equity Investments Valued by Equity Method

R$ thousand

	Sep 30, 2014	Dec 31, 2013
Technical Provisions	132,189,198	108,776,338
Deferred Acquisition Cost of PPNG	(1,076,396)	(1,184,679)
Reinsurance Contracted Part	(1,795,076)	(1,643,374)
Credit Receivable	(3,461,949)	(2,581,268)
Provisions Retained by IRB	(516)	(517)
Judicial Deposits	--	(130)
DPVAT	(645,960)	(467,885)
Total to be covered	**125,209,301**	**102,898,485**
Assets offered in covered:		
Investment funds	112,606,399	91,998,099
Federal Securities	11,526,983	10,665,189
Private Securities	3,540,732	2,550,410
Property	25,121	23,221
Total	**127,699,235**	**105,236,919**
Sufficiency (insufficiency)	**2,489,934**	**2,338,434**

k) Changes in Liabilities for Insurance Contracts and Supplementary Pension of Equity Investments Valued by Equity Method

R$ thousand

	01.01 to 09.30.2014				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**70,538,954**	**44,000,053**	**(28,600,249)**	**4,226,983**	**90,165,741**
Mathematical provision for future benefits	54,886,048	13,346,433	(8,700)	4,213,427	72,437,208
Provision for unearned premiums	8,182,654	11,417,881	(10,400,349)	4,690	9,204,876
Provision for unsettled claims	5,475,588	18,041,229	(17,402,893)	(2,306)	6,111,618
Provision for claims incurred but not reported	1,193,187	676,046	(383,905)	6,880	1,492,208
Provision for premium insufficiency	301,958	45,948	--	--	347,906
Provision for redemption and other amounts to be regularized	105,843	154,980	(94,234)	141	166,730
Mathematical provision for vested benefits	52,483	144,557	(118,824)	4,060	82,276
Other provisions	341,193	172,979	(191,344)	91	322,919
Technical Provisions – Supplementary Pension	**28,436,536**	**1,200,440**	**(760,930)**	**1,801,173**	**30,677,219**
Mathematical provision for future benefits	25,489,123	553,783	(140,478)	1,663,612	27,566,040
Mathematical provision for vested benefits	1,324,640	360,705	(312,907)	104,825	1,477,263
Provision for unsettled claims	28,205	2,807	(5,823)	799	25,988
Provision for unearned premiums	9,940	96,252	(95,520)	--	10,672
Provision for claims incurred but not reported	11,152	95,490	(96,280)	--	10,362
Other provisions	1,573,476	91,403	(109,922)	31,937	1,586,894
Total Technical Provisions	**98,975,490**	**45,200,493**	**(29,361,179)**	**6,028,156**	**120,842,960**
Attributable to the Group BB Seguridade	70,575,278	23,604,340	(11,992,787)	4,522,959	86,709,790
Attributable to other stockholders	28,400,212	21,596,153	(17,368,392)	1,505,197	34,133,170

R$ thousand

	01.01 a 09.30.2014				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**5,482,468**	**16,808,021**	**(16,221,094)**	**(16,506)**	**6,052,889**
Provision for unsettled claims	3,218,792	13,271,684	(12,978,915)	(28,166)	3,483,395
Provision for unearned premiums	1,783,390	2,907,076	(2,738,839)	4,690	1,956,317
Provision for claims incurred but not reported	485,809	502,873	(385,547)	6,880	610,015
Provision for claims incurred but not reported – IBNeR	(39,149)	601	(23,853)	--	(62,401)
Other provisions (PMBaC)	7,245	--	(7,245)	--	--
Provision for related expenses	3,058	9,240	--	--	12,298
Other provisions	23,323	116,547	(86,695)	90	53,265
Attributable to the Group BB Seguridade	1,688,453	1,483,664	(1,262,327)	(11,639)	1,898,151
Attributable to other stockholders	3,794,015	15,324,357	(14,958,767)	(4,867)	4,154,738

R$ thousand

	2013				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**53,028,014**	**35,131,755**	**(19,178,136)**	**1,557,321**	**70,538,954**
Mathematical provision for future benefits	40,635,578	12,769,034	--	1,481,436	54,886,048
Provision for unearned premiums	6,235,792	14,144,527	(12,211,603)	13,938	8,182,654
Provision for unsettled claims	4,603,719	7,296,055	(6,482,536)	58,350	5,475,588
Provision for claims incurred but not reported	1,076,637	230,951	(114,401)	--	1,193,187
Provision for premium insufficiency	254,398	47,560	--	--	301,958
Provision for redemption and other amounts to be regularized	61,432	198,899	(154,616)	128	105,843
Mathematical provision for vested benefits	30,329	188,869	(170,184)	3,469	52,483
Other provisions	130,129	255,860	(44,796)	--	341,193
Technical Provisions – Supplementary Pension	**26,209,378**	**2,086,829**	**(893,945)**	**1,034,274**	**28,436,536**
Mathematical provision for future benefits	23,426,007	1,310,354	(95,206)	847,968	25,489,123
Mathematical provision for vested benefits	1,130,245	404,966	(352,329)	141,758	1,324,640
Provision for unsettled claims	24,818	7,615	(5,350)	1,122	28,205
Provision for claims incurred but not reported	20,818	120,558	(130,224)	--	11,152
Provision for unearned premiums	8,130	102,225	(100,415)	--	9,940
Provision for unexpired risks	7,881	--	(7,881)	--	--
Other provisions	1,591,479	141,111	(202,540)	43,426	1,573,476
Total Technical Provisions	**79,237,392**	**37,218,584**	**(20,072,081)**	**2,591,595**	**98,975,490**
Attributable to the Group BB Seguridade	56,247,656	23,943,732	(11,522,947)	1,906,837	70,575,278
Attributable to other stockholders	22,989,736	13,274,852	(8,549,134)	684,758	28,400,212

R$ thousand

	2013				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**4,483,471**	**4,450,135**	**(3,519,405)**	**68,267**	**5,482,468**
Provision for unsettled claims	2,346,423	2,075,357	(1,445,856)	54,329	3,030,253
Provision for unearned premiums	1,436,894	2,137,879	(1,805,322)	13,938	1,783,389
Provision for claims incurred but not reported	473,731	159,332	(147,253)	--	485,810
Provision for claims incurred but not reported – IBNeR	191,828	36,947	(79,386)	--	149,389
Provision for technical surplus - PET	26,511	1,111	(7,804)	--	19,818
Other provisions (PMBaC)	5,410	1,835	--	--	7,245
Provision for related expenses	--	6,564	--	--	6,564
Other provisions	2,674	31,11	(33,784)	--	--
Attributable to the Group BB Seguridade	1,305,346	1,964,680	(1,596,400)	14,826	1,688,452
Attributable to other stockholders	3,178,125	2,485,455	(1,923,005)	53,441	3,794,016

I) Income from Operations with Insurance and Complementary Social Security of Equity Investments Valued by Equity Method

R$ thousand

	3rd Quarter/2014			3rd Quarter/2013		
	Insurance	Pension plan	Total	Insurance	Pension plan	Total
Retained premiums and contributions	4,848,675	34,468	4,883,143	4,290,601	35,900	4,326,501
Technical provisions variation	(358,109)	(25,427)	(383,536)	(627,338)	(17,374)	(644,712)
Income from management fees and products	(298,553)	631,444	332,891	166,752	101,219	267,971
Retained claims	(2,449,800)	--	(2,449,800)	(1,651,732)	--	(1,651,732)
Expenses with benefits and redemptions	(51,426)	(18,900)	(70,326)	(8,572)	(6,111)	(14,683)
Selling expenses	(629,611)	(10,125)	(639,736)	(518,403)	(11,295)	(529,698)
Deferred expenses	(389,483)	--	(389,483)	(304,054)	--	(304,054)
Other operating income/expense	(205,021)	(1,852)	(206,873)	(133,725)	(766)	(134,491)
Results of operations	**466,672**	**609,608**	**1,076,280**	**1,213,529**	**101,573**	**1,315,102**
Interest income	1,088,997	2,164,989	3,253,986	554,983	1,673,449	2,228,432
Interest expenses	(749,622)	(2,054,114)	(2,803,736)	(309,225)	(1,593,212)	(1,902,437)
Financial results	**339,375**	**110,875**	**450,250**	**245,758**	**80,237**	**325,995**
Total	**806,047**	**720,483**	**1,526,530**	**1,459,287**	**181,810**	**1,641,097**
Attributable to the Group BB Seguridade	463,167	540,325	1,003,492	829,323	136,349	965,672
Attributable to other stockholders	342,880	180,158	523,038	629,964	45,461	675,425

R$ thousand

	01.01 to 09.30.2014			01.01 to 09.30.2013		
	Insurance	Pension plan	Total	Insurance	Pension plan	Total
Retained premiums and contributions	13,552,908	103,653	13,656,561	11,862,516	107,086	11,969,602
Technical provisions variation	(1,073,246)	(61,138)	(1,134,384)	(1,553,192)	(52,511)	(1,605,703)
Income from management fees and products	59,818	828,973	888,791	463,348	288,097	751,445
Retained claims	(6,194,338)	--	(6,194,338)	(5,049,493)	--	(5,049,493)
Expenses with benefits and redemptions	(40,291)	(12,671)	(52,962)	(12,524)	(24,206)	(36,730)
Selling expenses	(1,713,618)	(30,288)	(1,743,906)	(1,513,403)	(33,376)	(1,546,779)
Deferred expenses	(1,100,918)	--	(1,100,918)	(854,661)	--	(854,661)
Other operating income/expense	(531,028)	(3,075)	(534,103)	(360,362)	(2,011)	(362,373)
Results of operations	**2,959,287**	**825,454**	**3,784,741**	**2,982,229**	**283,079**	**3,265,308**
Interest income	2,748,030	6,315,333	9,063,363	1,146,320	1,588,668	2,734,988
Interest expenses	(1,811,962)	(5,986,144)	(7,798,106)	(643,602)	(1,356,947)	(2,000,549)
Financial results	**936,068**	**329,189**	**1,265,257**	**502,718**	**231,721**	**734,439**
Total	**3,895,355**	**1,154,643**	**5,049,998**	**3,484,947**	**514,800**	**3,999,747**
Attributable to the Group BB Seguridade	2,218,376	865,924	3,084,300	2,115,171	386,074	2,501,245
Attributable to other stockholders	1,676,979	288,719	1,965,698	1,369,776	128,726	1,498,502

m) Claims Development of Equity Investments Valued by Equity Method

R$ thousand

	Year of Occurrence of the Sinister							
	2008	2009	2010	2011	2012	2013	Sep 30, 2014	Total
Insurance Segment								
Gross Reinsurance Claims								
Estimated amount for claims								
During the occurrence	2,966,165	3,190,299	3,605,777	4,447,301	4,707,610	5,879,113	4,961,446	29,757,711
A period of the occurrence	2,899,334	3,226,375	3,663,602	4,495,008	4,879,374	5,402,334	--	24,566,027
Two periods after the occurrence	2,920,550	3,307,383	3,718,862	4,575,893	4,776,137	--	--	19,298,825
Three periods after the occurrence	2,945,109	3,320,674	3,771,992	4,528,657	--	--	--	14,566,432
Four periods after the occurrence	2,963,859	3,357,830	3,754,430	--	--	--	--	10,076,119
Five periods after the occurrence	2,997,027	3,341,721	--	--	--	--	--	6,338,748
Six periods after the occurrence	3,002,998	--	--	--	--	--	--	3,002,998
Estimates based on claims data (Sep 30, 2014)	**3,002,998**	**3,341,721**	**3,754,430**	**4,528,657**	**4,776,137**	**5,402,334**	**4,961,446**	**29,767,723**
Payments of claims	2,911,584	3,243,952	3,661,427	4,380,103	4,547,877	4,833,578	3,090,412	26,668,933
Liability recognized in the Balance Sheet	91,414	97,769	93,003	148,554	228,260	568,756	1,871,034	3,098,790
Liability in respect of periods prior to Dec 31,2007	--	--	--	--	--	--	--	1,053,170
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4,151,960**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	2,486,138
Attributable to other stockholders	--	--	--	--	--	--	--	1,665,822
Net Reinsurance claims								
Estimated amount for claims								
During the occurrence	2,537,104	2,857,743	3,361,328	3,968,802	3,957,191	5,093,936	4,020,721	25,796,825
A period of the occurrence	2,533,247	2,905,206	3,414,601	4,090,601	4,079,443	4,688,792	--	21,711,890
Two periods after the occurrence	2,553,292	2,955,083	3,458,994	4,153,108	4,005,471	--	--	17,125,948
Three periods after the occurrence	2,574,841	2,974,504	3,513,413	4,116,623	--	--	--	13,179,381
Four periods after the occurrence	2,597,767	3,011,120	3,495,729	--	--	--	--	9,104,616
Five periods after the occurrence	2,625,628	2,994,488	--	--	--	--	--	5,620,116
Six periods after the occurrence	2,629,440	--	--	--	--	--	--	2,629,440
Estimates based on claims data (Sep 30, 2014)	**2,629,440**	**2,994,488**	**3,495,729**	**4,116,623**	**4,005,471**	**4,688,792**	**4,020,721**	**25,951,264**
Payments of claims	2,553,996	2,929,226	3,421,185	4,009,174	3,840,551	4,383,059	2,748,067	23,885,258
Liability recognized in the Balance Sheet	75,444	65,262	74,544	107,449	164,920	305,733	1,272,654	2,066,006
Liability in respect of periods prior to Dec 31,2007	--	--	--	--	--	--	--	984,991
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3,050,997**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	1,908,525
Attributable to other stockholders	--	--	--	--	--	--	--	1,142,472

R$ thousand

	Year of Occurrence of the Sinister							
	2008	2009	2010	2011	2012	2013	Sep 30, 2014	Total
Reinsurance Segment								
Gross Retrocession Claims								
Estimated amount for claims								
During the occurrence	777,939	738,882	340,142	200,595	342,520	1,107,829	1,045,674	4,553,581
A period of the occurrence	1,782,336	1,241,026	845,278	516,906	975,304	1,394,569	--	6,755,419
Two periods after the occurrence	1,833,735	1,374,800	750,949	765,358	1,060,727	--	--	5,785,569
Three periods after the occurrence	1,858,580	1,433,714	682,091	776,783	--	--	--	4,751,169
Four periods after the occurrence	2,180,920	1,391,459	656,653	--	--	--	--	4,229,032
Five periods after the occurrence	2,043,347	1,449,505	--	--	--	--	--	3,492,852
Six periods after the occurrence	2,067,003	--	--	--	--	--	--	2,067,003
Estimates based on claims data (Sep 30, 2014)	**2,067,003**	**1,449,505**	**656,653**	**776,783**	**1,060,727**	**1,394,569**	**1,045,674**	**8,450,914**
Payments of claims	1,793,515	1,260,128	590,225	432,432	471,759	558,098	14,973	5,121,131
Liability recognized in the Balance Sheet	273,488	189,377	66,428	344,351	588,968	836,471	1,030,701	3,329,784
Liability in respect of periods prior to Dec 31,2007	--	--	--	--	--	--	--	1,368,252
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4,698,036**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	963,600,
Attributable to other stockholders	--	--	--	--	--	--	--	3,734,436
Net Retrocession claims								
Estimated amount for claims								
During the occurrence	500,531	458,107	257,280	146,828	212,493	713,804	665,945	2,954,987
A period of the occurrence	1,088,423	835,580	648,986	283,846	588,287	1,203,872	--	4,648,994
Two periods after the occurrence	1,209,256	1,051,953	550,314	346,747	397,460	--	--	3,555,731
Three periods after the occurrence	1,237,117	1,052,361	471,303	321,648	--	--	--	3,082,430
Four periods after the occurrence	1,380,918	1,011,430	452,293	--	--	--	--	2,844,641
Five periods after the occurrence	1,378,820	1,012,606	--	--	--	--	--	2,391,426
Six periods after the occurrence	1,340,630	--	--	--	--	--	--	1,340,630
Estimates based on claims data (Sep 30, 2014)	1,340,630	1,012,606	452,293	321,648	397,460	1,203,872	665,945	5,394,454
Payments of claims	1,274,388	944,347	438,555	277,346	257,370	368,065	8,332	3,568,403
Liability recognized in the Balance Sheet	66,242	68,259	13,738	44,301	140,091	835,807	657,613	1,826,051
Liability in respect of periods prior to Dec 31,2007	--	--	--	--	--	--	--	438,727
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2,264,778**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	464,522
Attributable to other stockholders	--	--	--	--	--	--	--	1,800,256

n) Breakdown of Financial Assets by Maturity of Equity Investments Valued by Equity Method

R$ thousand

Sep 30, 2014	1 to 30	31 to 180	181 to 360	More than 360	Book value/ Fair value	Value Curve	Adjustment to fair value
Assets Designated at Fair Value Through Profit or Loss							
Federal Securities	**5,460,810**	**7,273,325**	**4,640,167**	**33,376,639**	**50,750,941**	**51,663,443**	**(912,502)**
National Treasury Bills	2,609,190	5,702,368	2,116,551	21,375,925	31,804,034	32,518,487	(714,453)
National Treasury Notes (NTN-B)	1,064,109	523,921	1,128,703	10,147,477	12,864,210	13,058,344	(194,134)
Financial Treasure Bills	13,829	902,376	1,315,418	1,615,913	3,847,536	3,848,354	(818)
Other Cash/ Accounts Payble/ Receive	866,854	(13)	(51)	21,200	887,990	887,990	--
Quotas in Investment Funds – DPVAT	646,239	--	--	--	646,239	646,239	--
National Treasury Bills (NTN-C)	258,218	--	--	--	258,218	258,218	--
National Treasury Bills (NTN-F)	--	112,250	30,614	101,145	244,009	247,106	(3,097)
Agrarian Debt Bonds	1,436	32,423	48,932	114,979	197,770	197,770	--
National Treasury Bills (NTN-O)	935	--	--	--	935	935	--
Private Securities	**33,748,043**	**3,972,478**	**3,262,759**	**16,983,365**	**57,966,645**	**58,128,069**	**(161,424)**
Operations Compromised	31,614,760	--	--	--	31,614,760	31,614,760	--
Financial Bills	26,221	3,065,258	2,288,090	9,380,139	14,759,708	14,757,354	2,354
Debentures	564	426,120	554,726	6,342,564	7,323,974	7,389,835	(65,861)
Shares	1,749,744	--	--	--	1,749,744	1,759,314	(9,570)
Shares in Investment Funds Credit Rights	--	78,159	--	857,543	935,702	1,071,682	(135,980)
Certificate of Deposits (CDB)	41,959	403,363	225,318	68,414	739,054	738,381	673
Other Cash/ Accounts Payble/ Receive	(34,900)	(422)	(144)	333,282	297,816	250,856	46,960
Shares in Investment Funds	271,733	--	--	--	271,733	271,733	--
Promissory Notes	46,389	--	194,769	--	241,158	241,158	--
Quotas in Investment Funds	31,573	--	--	--	31,573	31,573	--
Receivables Certificate Real Estate (CRI)	--	--	--	1,423	1,423	1,423	--
Total	**39,208,853**	**11,245,803**	**7,902,926**	**50,360,004**	**108,717,586**	**109,791,512**	**(1,073,926)**
Attributable to the Group BB Seguridade	28,681,065	8,348,759	5,783,209	37,007,823	79,820,856	80,617,430	(796,574)
Attributable to other stockholders	10,527,788	2,897,044	2,119,717	13,352,181	28,896,730	29,174,082	(277,352)

R$ thousand

Dec 31, 2013	1 to 30	31 to 180	181 to 360	More than 360	Book value/ Fair value	Value Curve	Adjustment to fair value
Assets Designated at Fair Value Through Profit or Loss							
Federal Securities	**6,179,643**	**415,985**	**3,049,658**	**41,644,166**	**51,289,452**	**52,904,898**	**(1,615,446)**
National Treasury Bills	2,598,042	351,482	914,974	22,934,281	26,798,779	27,752,681	(953,902)
National Treasury Notes (NTN-B)	2,027,767	--	1,116,700	14,287,421	17,431,888	18,099,147	(667,259)
Financial Treasure Bills	849	63,720	1,010,425	4,054,956	5,129,950	5,125,615	4,335
National Treasury Notes (NTN-C)	821,603	--	--	--	821,603	821,603	--
Quotas in Investment Funds – DPVAT	468,083	--	--	--	468,083	468,083	--
Other Cash/ Accounts Payble/ Receive	242,285	--	9	21,705	263,999	263,999	--
Agrarian Debt Bonds	46	783	7,550	191,365	199,744	199,744	--
National Treasury Notes (NTN-F)	20,968	--	--	134,614	155,582	154,202	1,380
Foreign Bonds	--	--	--	19,824	19,824	19,824	--
Private Securities	**15,464,646**	**2,127,240**	**1,249,021**	**16,109,489**	**34,950,396**	**35,218,479**	**(268,083)**
Other Cash/ Accounts Payble/ Receive	11,611,307	445,607	752,888	8,706,840	21,516,642	21,704,042	(187,400)
Debentures	82,256	459,718	53,117	6,745,433	7,340,524	7,392,141	(51,617)
Shares	1,944,641	--	--	--	1,944,641	1,944,641	--
Certificate of Deposits (CDB)	109,275	1,089,508	280,913	174,457	1,654,153	1,653,398	755
Shares in Investment Funds Credit Rights	904,783	--	23,432	184,959	1,113,174	1,143,191	(30,017)
Quotas in Investment Funds	530,527	46	(27,589)	2,138	505,122	505,122	--
Financial Bills	--	--	123,416	295,662	419,078	418,882	196
Shares in Investment Funds	281,857	--	--	--	281,857	281,857	--
Promissory Notes	--	132,361	42,844	--	175,205	175,205	--
Total	**21,644,289**	**2,543,225**	**4,298,679**	**57,753,655**	**86,239,848**	**88,123,377**	**(1,883,529)**
Attributable to the Group BB Seguridade	15,373,507	1,886,727	3,202,090	42,486,682	62,949,006	64,346,541	(1,397,535)
Attributable to other stockholders	6,270,782	656,498	1,096,589	15,266,973	23,290,842	23,776,836	(485,994)

R$ thousand

Sep 30, 2014	1 to 30	31 to 180	181 to 360	More than 360	Book value/ Fair value	Value Curve	Adjustment to fair value
Asset Available for Sale							
Federal Securities	**--**	**760,659**	**370,660**	**2,786,735**	**3,918,054**	**3,947,430**	**(29,376)**
Financial Treasure Bills	--	759,857	306,703	1,905,784	2,972,344	2,973,340	(996)
National Treasury Notes (NTN-B)	--	--	62,281	339,756	402,037	421,839	(19,802)
National Treasury Bills	--	--	--	223,810	223,810	225,968	(2,158)
Brazilian External Debt Bonds	--	--	--	147,404	147,404	151,512	(4,108)
National Treasury Bills (NTN-F)	--	--	--	108,893	108,893	111,087	(2,194)
National Treasury Bills (NTN-C)	--	--	--	34,535	34,535	33,969	566
Foreign Bonds	--	802	1,676	26,553	29,031	29,715	(684)
Private Securities	**4,521**	**73,662**	**327,178**	**544,408**	**949,769**	**962,129**	**(12,360)**
Debentures	--	7,559	11,177	370,934	389,670	391,579	(1,909)
Financial Bills	--	66,103	211,913	93,444	371,460	370,995	465
Other Cash/ Accounts Payble/ Receive	--	--	--	67,361	67,361	67,916	(555)
Receivables Certificate Real Estate (CRI)	--	--	38,134	12,669	50,803	50,757	46
Promissory Notes	--	--	41,828	--	41,828	42,124	(296)
Certificate of Deposits (CDB)	--	--	24,126	--	24,126	24,033	93
Shares in Listed Companies	4,521	--	--	--	4,521	14,725	(10,204)
Total	**4,521**	**834,321**	**697,838**	**3,331,143**	**4,867,823**	**4,909,559**	**(41,736)**
Attributable to the Group BB Seguridade	927	202,872	324,278	1,104,891	1,632,968	1,647,429	(14,461)
Attributable to other stockholders	3,594	631,449	373,560	2,226,252	3,234,855	3,262,130	(27,275)

R$ thousand

Dec 31, 2013	1 to 30	31 to 180	181 to 360	More than 360	Book value/ Fair value	Value Curve	Adjustment to fair value
Asset Available for Sale							
Federal Securities	**--**	**327,030**	**821,313**	**1,840,968**	**2,989,311**	**2,997,053**	**(7,742)**
Financial Treasure Bills	--	324,220	795,812	1,113,078	2,233,110	2,233,189	(79)
National Treasury Notes (NTN-B)	--	--	23,214	438,720	461,934	469,181	(7,247)
National Treasury Notes (NTN-F)	--	--	--	142,900	142,900	151,538	(8,638)
Brazilian External Debt Bonds	--	--	--	119,814	119,814	112,513	7,301
Foreign Bonds	--	2,810	2,287	26,456	31,553	30,632	921
Private Securities	**14,070**	**52,204**	**1,747**	**671,226**	**739,247**	**731,321**	**7,926**
Debentures	--	9,205	1,744	324,255	335,204	337,959	(2,755)
Financial bills	--	5,877	--	246,789	252,666	252,000	666
Other Cash/ Accounts Payble/ Receive	--	37,122	3	62,486	99,611	99,646	(35)
Certificate of Deposits (CDB)	--	--	--	22,296	22,296	22,179	117
Bank Credit	--	--	--	15,400	15,400	15,342	58
Shares in Listed Companies	14,070	--	--	--	14,070	4,195	9,875
Total	**14,070**	**379,234**	**823,060**	**2,512,194**	**3,728,558**	**3,728,374**	**184**
Attributable to the Group BB Seguridade	2,885	104,097	182,414	1,013,874	1,303,270	1,317,418	(14,148)
Attributable to other stockholders	11,185	275,137	640,646	1,498,320	2,425,288	2,410,956	14,332

R$ thousand

Sep 30, 2014	1 to 30	31 to 180	181 to 360	More than 360	Book value	Value Curve
Asset Held to Maturity						
Federal Securities	**514,798**	**567,398**	**751,725**	**13,736,606**	**15,570,527**	**15,475,877**
National Treasury Notes (NTN-B)	--	132,555	224,823	11,691,985	12,049,363	11,975,485
National Treasury Bills	514,798	419,579	526,902	1,488,165	2,949,444	2,914,830
National Treasury Notes (NTN-F)	--	15,264	--	538,824	554,088	553,651
National Treasury Notes (NTN-C)	--	--	--	16,291	16,291	16,291
Foreign Bonds	--	--	--	1,341	1,341	1,341
Private Securities	**431,436**	**38,905**	**4,185**	**295,756**	**770,282**	**766,414**
Certificate of Deposits (CDB)	431,436	38,905	4,185	227,405	701,931	698,233
Debentures	--	--	--	35,429	35,429	35,259
Eurobonds	--	--	--	32,922	32,922	32,922
Total	**946,234**	**606,303**	**755,910**	**14,032,362**	**16,340,809**	**16,228,012**
Attributable to the Group BB Seguridade	428,257	400,124	485,290	9,848,590	11,162,261	11,087,900
Attributable to other stockholders	517,977	206,179	270,620	4,183,772	5,178,548	5,140,112

R$ thousand

Dec 31, 2013	1 to 30	31 to 180	181 to 360	More than 360	Book value	Value Curve
Asset Held to Maturity						
Federal Securities	**771,929**	**195,313**	**1,289,334**	**13,955,809**	**16,212,385**	**17,598,204**
National Treasury Notes (NTN-B)	152,018	--	483,505	11,219,195	11,854,718	13,304,847
National Treasury Bills	71,200	195,313	805,829	1,781,635	2,853,977	2,751,157
National Treasury Notes (NTN-F)	548,828	--	--	921,231	1,470,059	1,507,562
Financial Treasure Bills	--	--	--	17,522	17,522	17,522
National Treasury Notes (NTN-C)	--	--	--	14,872	14,872	15,879
Foreign Bonds	--	--	--	1,354	1,354	1,354
Quotas in Investment Funds	(117)	--	--	--	(117)	(117)
Private Securities	**499,652**	**200,857**	**--**	**314,046**	**1,014,555**	**1,015,164**
Certificate of Deposits (CDB)	497,220	200,857	--	240,752	938,829	938,468
Eurobonds	--	--	--	39,889	39,889	39,753
Debentures	--	--	--	33,405	33,405	34,511
Quotas in Investment Funds	2,432	--	--	--	2,432	2,432
Total	**1,271,581**	**396,170**	**1,289,334**	**14,269,855**	**17,226,940**	**18,613,368**
Attributable to the Group BB Seguridade	600,960	170,104	830,275	9,973,785	11,575,124	12,617,607
Attributable to other stockholders	670,621	226,066	459,059	4,296,070	5,651,816	5,995,761

o) Fair Value of Equity Investments Valued by Equity Method

R$ thousand

	Sep 30, 2014			Dec 31, 2013		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets Designated at Fair Value Through Profit						
Shares	1,818,771	--	1,818,771	2,007,146	--	2,007,146
Certificate of Deposits (CDB)	--	739,054	739,054	--	1,654,152	1,654,152
Shares in Investment Funds	788,813	25,342	814,155	1,000,482	409,545	1,410,027
Shares in Investment Funds – DPVAT	646,239	--	646,239	468,083	--	468,083
Receivables Certificate Real Estate (CRI)	--	94,810	94,810	--	97,594	97,594
Agreements DI Future	(39,384)	--	(39,384)	(14,735)	--	(14,735)
Bovespa Index Futures Contracts	(1,692)	--	(1,692)	382	--	382
Foreign Government Bonds	--	--	--	--	19,824	19,824
Shares in Investment Funds Variable Income	191,623	--	191,623	210,608	--	210,608
Debentures	--	7,323,974	7,323,974	--	7,340,523	7,340,523
Time Deposits Special Guarantees (DPGE)	--	71,066	71,066	--	131,246	131,246
National Treasury Bills	28,715,788	3,088,246	31,804,034	24,669,882	2,128,891	26,798,773
Treasury Financial Bills	3,228,200	--	3,228,200	4,115,046	--	4,115,046
National Treasury Notes (NTN-B)	8,715,566	112,134	8,827,700	9,956,710	248,804	10,205,514
National Treasury Notes (NTN-C)	19,766	--	19,766	19,516	--	19,516
Mortgage (LH)	--	176,051	176,051	--	176,592	176,592
Operation Compromised	258,218	31,626,879	31,885,097	--	12,405,153	12,405,153
Agricultural Debt Securities	197,758	12	197,770	199,710	34	199,744
National Treasury Notes (NTN-F)	4,260,754	--	4,260,754	7,362,440	--	7,362,440
National Treasury Notes (NTN-O)	935	--	935	--	--	--
Other DPGE – Time Deposits Special Guarantees	--	--	--	--	63,127	63,127
Promissory Notes	--	241,158	241,158	--	175,205	175,205
Financial Bills	--	15,379,044	15,379,044	--	10,924,263	10,924,263
Shares in Investment Funds Credit rights	--	153,119	153,119	--	141,498	141,498
Other box / Payables / Receive	886,936	(1,596)	885,340	258,327	67,395	325,722
Total	**49,688,291**	**59,029,293**	**108,717,584**	**50,253,597**	**35,983,846**	**86,237,443**
Attributable to the Group BB Seguridade	36,195,742	38,701,611	74,897,353	36,649,415	23,512,639	60,162,054
Attributable to other stockholders	13,492,549	20,327,682	33,820,231	13,604,182	12,471,207	26,075,389

R$ thousand

	Sep 30, 2014			Dec 31, 2013		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets Available for Sale						
National Treasury Notes (NTN-B)	402,037	--	402,037	461,935	--	461,935
National Treasury Notes (NTN-F)	108,893	--	108,893	142,900	--	142,900
National Treasury Notes (NTN-C)	34,535	--	34,535	--	--	--
Debentures	--	389,671	389,671	--	335,204	335,204
Certificate of Deposits (CDB)	--	74,929	74,929	--	37,696	37,696
Financial Treasure Bills	2,980,083	--	2,980,083	2,233,110	--	2,233,110
Financial Bills (LF)	--	371,461	371,461	--	252,666	252,666
Other DPGE – Time Deposits Special Guarantees	--	67,361	67,361	80	99,531	99,611
Brazilian Foreign Debt Securities	--	147,404	147,404	--	119,814	119,814
ADRS	4,521	--	4,521	14,070	--	14,070
Promissory Notes	--	41,828	41,828	--	--	--
Fixed-income Securities Abroad	29,030	--	29,030	--	31,553	31,553
National Treasury Bills	216,071	--	216,071	--	--	--
Total	**3,775,170**	**1,092,654**	**4,867,824**	**2,852,095**	**876,464**	**3,728,558**
Attributable to the Group BB Seguridade	983,689	649,279	1,632,968	790,295	512,976	1,303,270
Attributable to other stockholders	2,791,481	443,375	3,234,856	2,061,800	363,488	2,425,288

R$ thousand

	Sep 30, 2014			Dec 31, 2013		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets Available for Sale						
Certificate of Deposits (CDB)	--	701,932	701,932	--	938,829	938,829
Debentures	--	35,429	35,429	--	33,405	33,405
National Treasury Bills	223,046	2,726,397	2,949,443	254,304	2,600,637	2,854,942
National Treasury Notes (NTN-B)	5,272,761	1,150,521	6,423,282	4,976,717	1,606,394	6,583,110
National Treasury Notes (NTN-C)	5,223,495	--	5,223,495	5,222,965	--	5,222,965
National Treasury Notes (NTN-F)	972,964	--	972,964	1,550,855	--	1,550,855
Financial Treasury Bills	--	--	--	17,522	--	17,522
Shares in Investment Funds	--	--	--	2,432	--	2,432
Fixed-income Securities Abroad	1,341	--	1,341	1,354	--	1,354
Eurobonds	--	32,922	32,922	--	39,889	39,889
Total	**11,693,607**	**4,647,201**	**16,340,808**	**12,026,150**	**5,219,154**	**17,245,304**
Attributable to the Group BB Seguridade	8,325,871	2,861,978	11,187,849	8,490,358	3,121,714	11,612,072
Attributable to other stockholders	3,367,736	1,785,223	5,152,959	3,535,792	2,097,440	5,633,232

p) Liability Adequacy Test

As defined in IFRS 4, the Group shall perform the Liability Adequacy Test for all contracts that fulfill the definition of an insurance contract, which are effective on the execution date, in order to determine the sufficiency or insufficiency of the balances recorded in the balance sheet.

This test corresponds to the comparison of the net book value of technical and mathematical provisions, called Net Carrying Amount (NCA), net of deferred acquisition costs and intangible assets related, to the actuarial calculation of future cash flows' current estimates of insurance and pension plan contracts.

If there is a deficiency in this comparison, i.e., the value of future cash flows exceeds the NCA, these deficiencies will be recognized by a provision.

The assumptions used by the insurance subsidiaries and joint ventures are set out below:

a) discount rates used to discount the cash flows: risk-free interest rate, obtained from the extrapolated yield curve of government bonds, considered risk-free credit, available in the Brazilian financial market,
b) claims, administrative and operational costs, deferred acquisition costs, cancellation, future contributions, partial redemptions and conversions to income based on historical behavior, and
c) mortality and survival, following the biometric tables built considering the experience in the Brazilian insurance market.

On Jun 30, 2014, the Liability Adequacy Test did not indicate adjustments in technical provisions.

11 – DIVIDENDS RECEIVABLE

R$ thousand

	Parent		Consolidated	
	Jun 30, 2014(1)	Dec 31, 2013(2)	Jun 30, 2014	Dec 31, 2013(3)
Dividends receivable	1,192,131	1,077,382	--	35,356

(1) Refers to dividends receivable coming from BB Seguros Participações S.A (R$ 593,317 thousand) and BB Cor Participações S.A. (R$ 598,814 thousand).
(2) On Dec 31, 2013, refers to dividends receivable coming from BB Seguros Participações S.A (R$ 577,175 thousand) and BB Cor Participações S.A. (R$ 500,207 thousand).
(3) On Dec 31, 2013, refers to dividends receivable coming from BrasilCap Capitalização S.A. (R$ 22,033 thousand) BrasilPrev Seguros e Previdência S.A. (R$ 11,269 thousand) and IRB Brasil (R$ 2,054 thousand).

12 – TAXES

a) Current and Deferred Tax Assets

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Current tax assets	12,731	1,439	129,502	88,120
Deferred tax assets	--	--	7,723	6,377
Total	**12,731**	**1,439**	**137,225**	**94,497**

b) Deferred Tax Assets

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Deferred tax assets				
Amortization of goodwill	--	--	3,052	3,052
Liabilities provision	--	--	4,027	2,681
Negative mark to market of securities	--	--	--	159
Others provisions	--	--	643	485
Total	**--**	**--**	**7,723**	**6,377**

Off Balance Sheet

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Deferred tax assets				
Temporary differences	--	--	19,329	13,519
Tax losses/negative bases	11,205	3,124	11,205	3,124
Total	**11,205**	**3,124**	**30,534**	**16,643**

c) Realization Expectative

R$ thousand

	Nominal Value	Present Value
In 2014	--	--
In 2015	--	--
In 2016	--	--
In 2017	1,541	1,090
In 2018	1,839	1,233
From 2019	4,076	2,136
Total	**7,456**	**4,459**

Expected realization of deferred tax assets (tax credits), referring to the onslaughts BB and BB Insurance Brokerage, They support in technical study prepared on 06/30/2014 and is calculated based on the average funding rate present value.

During the year 2014, there was the realization of tax credits in the amount of R$ 445 thousand, surpassing the forecast for use in the exercise.

During the 3rd quarter of 2014, there was no realization of tax credits.

d) Current Tax Liabilities

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Current tax liabilities				
Income tax	--	--	125,450	101,888
Social contribution tax	--	--	45,194	35,198
COFINS	8	--	8,515	9,168
PASEP	1	--	1,384	1,558
ISS	--	--	5,042	5,098
Total	**9**	**--**	**185,585**	**152,910**

e) Deferred Tax Liabilities

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Deferred tax liabilities				
From partnership with MAPFRE	--	--	262,882	262,882
Arising from amortization of Brasilcap's goodwill	--	--	7,502	7,502
Bargain purchase	--	--	2,531	2,531
Other timing differences	--	--	1,062	1,062
Total	**--**	**--**	**273,977**	**273,977**

f) Reconciliation of Income Tax and Social Contribution Expenses

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2014	3rd Quarter, 2013	3rd Quarter, 2014	3rd Quarter, 2013
Profit before tax and profit sharing	**822,279**	**547,832**	**987,897**	**664,849**
Total charges of IR (25%) and CSLL (9%)	(279,575)	(186,263)	(335,885)	(226,049)
Equity in earnings of subsidiaries and associates	281,745	188,866	172,820	112,146
Other amounts	(2,170)	(2,603)	(2,553)	(3,114)
Income tax and social contribution	**--**	**--**	**(165,618)**	**(117,017)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Profit before tax and profit sharing	**2,316,426**	**1,570,142**	**2,795,933**	**1,901,521**
Total charges of IR (25%) and CSLL (9%)	(787,585)	(533,848)	(950,617)	(646,517)
Equity in earnings of subsidiaries and associates	795,692	536,564	480,191	318,992
Other amounts	(8,107)	(2,716)	(9,081)	(3,854)
Income tax and social contribution	**--**	**--**	**(479,507)**	**(331,379)**

g) Tax Expenses

	Parent		Consolidated	
	3rd Quarter, 2014	3rd Quarter, 2013	3rd Quarter, 2014	3rd Quarter, 2013
Cofins	(8)	--	(23.861)	(17.505)
ISSQN	--	--	(13.583)	(10.612)
PIS/Pasep	(2)	--	(3.878)	(2.845)
IOF	(58)	(1)	(247)	(25)
Other	(4)	(3)	(15)	(29)
Total	**(72)**	**(4)**	**(41.584)**	**(31.016)**

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Cofins	(21)	--	(69.822)	(50.353)
ISSQN	--	--	(41.094)	(30.836)
PIS/Pasep	(5)	--	(11.347)	(8.182)
IOF	(1.306)	(1)	(1.517)	(25)
Other	(93)	(3)	(272)	(161)
Total	**(1.425)**	**(4)**	**(124.052)**	**(89.557)**

h) Law n°12,973 (Conversion of the Provisory Measu re n°627/2013)

The Law n° 12,973, issued on May 13, 2014 (Law 12,9 73/2014), converted from the Provisory Measure n° 62 7/2013, alters the federal tax legislation upon IRPJ, CSLL, PIS/Pasep and Cofins, in particular with the purpose of:

i) revoking the Transition Tax Regime (Regime Tributário de Transição – RTT);
ii) altering the regulation of taxes over profit on abroad operations; and
iii) changing the taxes aspects of the accounting criteria and procedures determined by the laws 11,638/2007 e 11,941/2009, which addressed the convergence between the Brazilian and international accounting standards.

For a more conclusive analysis, the BB Seguridade will wait for the Brazil's Federal Revenue (Receita Federal do Brasil – RFB) regulation, in the terms predicted by the Law 12,973/2014. Nevertheless, according to preliminary studies and based on the text of the mentioned Law, meaningful impacts on the Financial Statements of BB Seguridade are not expected.

13 – COMMISSIONS RECEIVABLE

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
BB Mapfre SH1	--	--	476,124	433,261
Mapfre BB SH2	--	--	91,970	75,955
Total	**--**	**--**	**568,094**	**509,216**

14 – OTHER ASSETS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31,2013	Sep 30, 2014	Dec 31,2013
Judicial deposits	--	--	146,475	136,774
Other	73	--	332	255
Total	**73**	**--**	**146,807**	**137,029**

15 – DIVIDENDS PAYABLE

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Dividends payable (1)	--	344,719	--	344,719

(1) The balance as is related to minimum mandatory dividends payable.

16 – PROVISIONS AND CONTINGENT LIABILITIES

Tax Lawsuits

Tax lawsuits derived mainly from assessments of municipal tax and refer to ISSQN (Service Tax).

Civil Lawsuits

The most significant civil lawsuits are the indemnity claims (material damage, moral damage etc.), disputes regarding the payment of claims and applicability of the consumer's protection code.

a) Provision

In accordance with IAS 37, the BB Seguridade recognizes provisions for civil and tax lawsuits classified as "probable".

Provisions for civil and tax lawsuits classified as probable

R$ thousand

	Parent		Consolidated [1]	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Tax lawsuits				
Initial balance	--	--	2,767	1,245
Addition	--	--	170	1,522
Reversal of the provision	--	--	--	--
Closing balance	**--**	**--**	**2,937**	**2,767**
Civil lawsuits				
Initial balance	--	--	5,870	4,473
Addition	--	--	7,249	3,179
Reversal of the provision	--	--	(1,864)	(1,782)
Closing balance	**--**	**--**	**11,255**	**5,870**
Total	**--**	**--**	**14,192**	**8,637**

(1) Related, mainly, to contingents recorded in BB Corretora.

b) Contingent Liabilities

The tax and civil lawsuits classified as "possible" are not recorded in the balance sheet but disclosed based on IAS 37.

Balances of contingent liabilities classified as possible

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Labor lawsuits	--	--	--	37
Tax lawsuits	--	--	876	811
Civil lawsuits	--	--	5,704	6,246
Total	**--**	**--**	**6,580**	**7,094**

BB Seguridade has no contingent liabilities of associates shared jointly with other investors and is not jointly liable for all or part of the liabilities of its affiliates.

c) Deposits in Guarantee of Funds

Balances of escrow deposits formed for provisions and contingent liabilities

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Tax lawsuits [1]	--	--	139,340	130,446
Civil lawsuits	--	--	7,134	6,328
Total	**--**	**--**	**146,474**	**136,774**

(1) Refers to tax lawsuit aiming to annul the administrative decision that not endorsed statements to offset negative average of IRPJ with owned taxes. The value of this deposit is R$ 107,751 thousand (R$ 101,941 thousand as of December 31, 2013), related to BB Corretora, updated by SELIC index.

17 – UNEARNED COMMISSIONS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Unearned commissions				
BB Mapfre SH1	--	--	1,048,624	868,348
Mapfre BB SH2	--	--	172,854	153,605
Total	**--**	**--**	**1,221,478**	**1,021,953**

18 – OTHER LIABILITIES

R$ thousand

	Parent		Consolidated	
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013
Payable to related companies	2,968	1,798	25,197	29,301
Sundry creditors – domestic	--	--	4,206	8,110
Other	1,042	1,675	3,967	4,598
Total	**4,010**	**3,473**	**33,370**	**42,009**

19 – EQUITY

a) Capital

The capital of the Group BB Seguridade amounted to R$ 5,646,768 thousand as of Sep 30, 2014 and Dec 31, 2013 and it is divided into 2,000,000,000 (two billion) shares as of Sep 30, 2014 and Dec 31, 2013. The shareholders' equity amounted R$ 7,252,728 thousand (R$ 6,941,273 thousand as of Dec 31, 2013), corresponding a book value per share of R$ 3.62636 (R$ 3.47064 per share as of Dec 31, 2013).

The BB Seguridade was created through capital subscribed of R$ 15,000 thousand and 10% paid in capital (R$ 1,500 thousand). The capital increases made by Banco do Brasil S.A., were made by a transfer of investment in BB Cor Participações S.A. and BB Seguros Participações S.A., amounting to R$ 5,631,768 thousand, and were performed on Dec 31, 2012. As of January 2013, there was a paid in capital of R$ 13,500 thousand.

b) Profit Reserves

R$ thousand

	Parent and Consolidated	
	Sep 30, 2014	Dec 31, 2013
Profit Reserves	**793,580**	**1,311,186**
Legal Reserve	198,395	123,688
Statutory reserve	595,185	371,062
Additional proposed dividend	--	816,436

c) Dividends

R$ thousand

	Parent and Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013
Calculation Basis:	**2,241,719**	**1,519,027**
Net Income	2,316,426	1,570,142
Legal reserve in the period	(74,707)	(51,115)
Minimum mandatory dividend	**354,860**	**242,799**
Additional dividend	**840,457**	**575,049**
Statutory reserve	**224,123**	**153,347**
Balance of net income after allocation	822,279	547,832

The dividends declared in the 1st half of 2014 were approved by the Board of Directors on August 08, 2014 and paid on August 29, 2014 restated by the Selic rate.

d) Other Accumulated Comprehensive Income

The other accumulated comprehensive income mainly derived from gains and losses related to fair value adjustments, net of tax effects, of available for sale financial assets, using in counterpart the appropriate asset account.

e) Stockholdings (number of stocks)

	Sep 30, 2014		Dec 31, 2013	
Stockholders	**Stocks**	**% Total**	**Stocks**	**% Total**
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	674,990,713	33.75	675,000,000	33.75
Treasury shares	9,287	--	--	--
Total	**2,000,000,000**	**100.00**	**2,000,000,000**	**100.00**
Locals	1,532,582,699	76.63	1,585,406,527	79.27
Foreign	467,417,301	23.37	414,593,473	20.73

20 – FINANCIAL INCOME

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
Financial investment operation	2,087	1,547	48,013	33,448
Judicial deposits income	--	--	2,249	1,730
Valuation of exclusive fund shares	--	--	149	114
Financial assets at fair value through profit or loss	--	--	59	25
Other interest income	--	--	--	365
Total	**2,087**	**1,547**	**50,470**	**35,682**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Financial investment operation	9,616	2,018	122,456	82,454
Judicial deposits income	--	--	6,360	4,623
Valuation of exclusive fund shares	--	--	415	300
Financial assets at fair value through profit or loss	--	--	205	35
Other interest income	--	--	--	3,174
Total	**9,616**	**2,018**	**129,436**	**90,586**

21 – PERSONNEL EXPENSES

a) Personnel Expenses

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
Salaries	(4,293)	(1,933)	(5,606)	(4,287)
Social security costs	(2,151)	(833)	(2,836)	(2,010)
Fees	(225)	(76)	(387)	(244)
Benefits	(411)	(67)	(417)	(95)
Total	**(7,080)**	**(2,909)**	**(9,246)**	**(6,636)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Salaries	(12,564)	(2,376)	(16,731)	(9,445)
Social security costs	(6,186)	(1,040)	(8,373)	(5,188)
Fees	(667)	(207)	(1,196)	(726)
Benefits	(2,027)	(82)	(2,048)	(191)
Total	**(21,444)**	**(3,705)**	**(28,348)**	**(15,550)**

b) Treasury shares

The Variable Wage Program Board of BB Seguridade for the year 2013 determined that, of the total amount allocated to the payment of variable compensation, 50% will be made in shares of BB Seguridade (BBSE3). From the total paid in shares, 20% will be immediately transferred to the beneficiary ownership and 80% will be deferred for a period of four years.

In May 2014, it was determined that the variable wage for the achievements in 2013 that the directors would have the right to 11,600 shares of the BB Seguridade these shares were acquired and all placed in the treasury, as defined in the Program. In June and July 2014 were transferred to the members of the Board 2,313 shares, remaining in treasury 9,287 shares.

c) Share-Based Payment

In March 2013, BB Seguridade approved the payment of variable wage to the members of the Executive Board in the form of stocks or share-based instruments. They will receive an annual bonus related to 2013 and according to the global amount approved at the Annual Meeting of Stockholders on March 28, 2013, an amount between six and twelve monthly salaries, based on the achievement of the Return on Equity – ROE – target.

For the financial year 2013, in accordance with the global amount approved by Annual General Meeting of March 28, 2013, the BB Seguridade accrued R$ 1,849 thousand, which is equivalent to 12 fees per beneficiary, for the payment of variable remuneration to the members of the Executive Board.

Based on the results of the 1st half of 2013, on October 22, 2013, an advance of 2.5 fees was carried out for each member of the Executive Board. On January 28, 2014, the Brazilian Securities and Exchange Commission (CVM)

authorized BB Seguridade to make the private trading of its own shares, in order to fund, through these shares, part of the payment of the variable remuneration compensation of its Executive Board members.

On April 3, 2014, according to the total amount approved by Annual General Meeting on March 28, 2013, the BB Seguridade made the second cash payment of the variable remuneration of Executive Board.

To continue the variable remuneration policy for the year 2013, the BB Seguridade acquired 11,600 shares through direct acquisition of treasury shares of BB Seguridade. In 2014, 2,313 shares were transferred to members of the Executive Board and blocked for movement. Thus, 9,287 treasury shares were left for subsequent transfers, as shown on the following timeline tables:

2013 program

Estimated timeline for transfer	Number of stocks	Scheduled date
First portion	2,327	June 16, 2015
Second portion	2,320	June 16, 2016
Third portion	2,320	June 16, 2017
Fourth portion	2,320	June 16, 2018
Total	**9,287**	

The costs per share were as follows:

Date of purchase	Number of stocks acquired in units	Cost of purchase in R$
May 16, 2014	1,600	28.64
May 16, 2014	10,000	28.65

22 – ADMINISTRATIVE EXPENSES

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
Administrative cost of products	--	--	(26,177)	(14,440)
Operational support	--	--	(23,299)	(33,913)
Data processing	--	--	(8,482)	(16,798)
Condominium fee	(664)	--	(664)	--
Communication expenses	(284)	--	(459)	(129)
Specialized technical services	(87)	--	(88)	--
Outsourced services	(41)	--	(41)	(180)
Other	(398)	(164)	(472)	(313)
Total	**(1,474)**	**(164)**	**(59,682)**	**(65,773)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Operational support	--	--	(92,556)	(94,772)
Administrative cost of products	--	--	(72,738)	(52,069)
Data processing	(7)	--	(36,083)	(51,788)
Condominium fee	(2,919)	--	(2,919)	--
Communication expenses	(1,370)	--	(1,888)	(602)
Specialized technical services	(630)	--	(633)	--
Outsourced services	(599)	--	(618)	(430)
Publications	(357)	--	(357)	(290)
Other	(2,068)	(169)	(2,458)	(602)
Total	**(7,950)**	**(169)**	**(210,250)**	**(200,553)**

23 – OTHER OPERATING INCOME/EXPENSE

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
Restatement of assets	21,746	5,600	32,869	11,303
Restatement of liabilities	(21,791)	(11,728)	(54,446)	(26,014)
(Recording)/Reversal of provisions for labor, tax and civil lawsuits	--	--	(1,953)	(1,079)
Expenses of commissions	--	--	--	(7,982)
Other	200	3	615	1,026
Total	**155**	**(6,125)**	**(22,915)**	**(22,746)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
Restatement of assets	36,939	5,600	55,545	11,303
Restatement of liabilities	(39,936)	(11,728)	(94,739)	(42,232)
(Recording)/Reversal of provisions for labor, tax and civil lawsuits	--	--	(5,555)	(2,985)
Expenses of commissions	--	--	--	(18,749)
Other	354	1	1,259	993
Total	**(2,643)**	**(6,127)**	**(43,490)**	**(51,670)**

24 – COMMISSIONS INCOME

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2014	3rd Quarter/2013	3rd Quarter/2014	3rd Quarter/2013
BB Mapfre SH1	--	--	316,973	235,649
Brasilprev	--	--	86,513	42,578
Mapfre BB SH2	--	--	83,486	79,568
Brasilcap	--	--	73,862	65,551
Other companies	--	--	1,725	2,151
Total	**--**	**--**	**562,559**	**425,497**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2014	01.01 to 09.30.2013	01.01 to 09.30.2014	01.01 to 09.30.2013
BB Mapfre SH1	--	--	890,201	632,587
Brasilprev	--	--	269,908	172,838
Mapfre BB SH2	--	--	244,811	224,719
Brasilcap	--	--	250,959	191,601
Other companies	--	--	4,432	6,103
Provision of services for incentives to products sale	--	--	--	2,204
Total	**--**	**--**	**1,660,311**	**1,230,052**

25 – CURRENTS AND NON-CURRENTS ASSETS AND LIABILITIES

R$ thousand

	Sep 30, 2014(1)		
	Until 1 year	After 1 year	Total
Assets			
Cash and cash equivalents	1,610,331	--	1,610,331
Financial assets at fair value through profit or loss	574	--	574
Financial assets available for sale	77	--	77
Equity method investments	--	6,518,222	6,518,222
Current tax assets	129,502	--	129,502
Deferred tax assets	--	7,723	7,723
Commissions receivable	568,094	--	568,094
Other assets	182	146,625	146,807
Total	**2,308,760**	**6,672,570**	**8,981,330**
Liabilities			
Provisions for labor, tax and civil claims	14,192	--	14,192
Current tax liabilities	185,585	--	185,585
Deferred tax liabilities	--	273,977	273,977
Unearned commissions	586,513	634,965	1,221,478
Other liabilities	33,370	--	33,370
Equity	7,252,728	--	7,252,728
Total	**8,072,388**	**908,942**	**8,981,330**

(1) Consolidated position.

R$ thousand

	Dec 31, 2013(1)		
	Until 1 year	After 1 year	Total
Assets			
Cash and cash equivalents	1,785,284	--	1,785,284
Financial assets at fair value through profit or loss	2,966	--	2,966
Financial assets available for sale	80	--	80
Equity method investments	--	6,221,050	6,221,050
Dividends receivable	35,356	--	35,356
Current tax assets	88,120	--	88,120
Deferred tax assets	--	6,377	6,377
Commissions receivable	509,216	--	509,216
Other assets	122	136,907	137,029
Total	**2,421,144**	**6,364,334**	**8,785,478**
Liabilities			
Dividends payable	344,719	--	344,719
Provisions for labor, tax and civil claims	8,637	--	8,637
Current tax liabilities	152,910	--	152,910
Deferred tax liabilities	--	273,977	273,977
Unearned commissions	526,085	495,868	1,021,953
Other liabilities	42,009	--	42,009
Equity	--	6,941,273	6,941,273
Total	**1,074,360**	**7,711,118**	**8,785,478**

(1) Consolidated position.

26 – RELATED PARTY TRANSACTIONS

The costs of benefits granted to fiscal council of the Group totaled R$ 209 thousand in 3rd Quarter 2014 (R$ 329 thousand in 3rd Quarter 2013) and R$ 787 thousand in 01.01 to 09.30.2014 (R$ 811 thousand in 01.01 to 09.30.2014).

The Group has banking transactions with its Controller, Banco do Brasil S.A., such as non-interest bearing current accounts and short-term investments. There are also service agreements, guarantee agreements and refunds of direct and indirect costs.

These transactions are conducted under normal market conditions, mainly under the terms and conditions for comparable transactions, including interest rates and collateral. These transactions do not involve unusual payment risks.

The Group does not grant loans to its Executive Committee or Fiscal Council members.

The tables below show the main transactions between the Group and related parties.

a) Summary of Related party Transactions

R$ thousand

	Sep 30, 2014			
	Parent[1]	Subsidiaries[2]	Associates[3]	Total
Assets				
Cash and cash equivalents	1,610,331	--	--	1,610,331
Commissions to be received	--	--	568,094	568,094
Liabilities				
Obligations with related parties	25,197	--	--	25,197
Unearned Commissions	--	--	1,221,478	1,221,478

R$ thousand

	3rd Quarter/2014				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	48,221	--	--	--	48,221
Income from commission	--	--	562,559	--	562,559
Expense of portfolio management	--	--	--	(19,133)	(19,133)
Personnel expenses	(9,246)	--	--	--	(9,246)
Administrative expenses [5]	(59,615)	--	--	--	(59,615)
Monetary liabilities changes	(54,446)	--	--	--	(54,446)

R$ thousand

	01.01 to 09.30.2014				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	123,076	--	--	--	123,076
Income from commission	--	--	1,660,311	--	1,660,311
Expense of portfolio management	--	--	--	(51,682)	(51,682)
Personnel expenses	(28,348)	--	--	--	(28,348)
Administrative expenses [5]	(209,961)	--	--	--	(209,961)
Monetary liabilities changes	(94,739)	--	--	--	(94,739)

R$ thousand

	Dec 31, 2013			
	Parent[1]	Subsidiaries[2]	Associates[3]	Total
Assets				
Cash and cash equivalents	1,785,284	--	--	1,785,284
Commissions to be received	--	--	509,216	509,216
Dividends to be received	--	1,077,382	35,356	1,112,738
Liabilities				
Dividends payable	228,376	--	--	228,376
Obligations with related parties	29,301	--	--	29,301
Unearned Commissions	--	--	1,021,953	1,021,953

R$ thousand

	3rd Quarter/2013				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	33,838	113	--	--	33,951
Income from commission	--	--	425,497	--	425,497
Expense of portfolio management	--	--	--	(16,102)	(16,102)
Personnel expenses	(6,636)	--	--	--	(6,636)
Administrative expenses [5]	(65,439)	--	--	--	(65,439)
Monetary liabilities changes	(7,439)	--	--	--	(7,439)

R$ thousand

	01.01 to 09.30.2013				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	85,663	300	--	--	85,963
Income from commission	--	--	1,230,052	--	1,230,052
Expense of portfolio management	--	--	--	(42,459)	(42,459)
Personnel expenses	(15,550)	--	--	--	(15,550)
Administrative expenses [5]	(200,071)	--	--	--	(200,071)
Monetary liabilities changes	(22,356)	--	--	--	(22,356)

(1) Banco do Brasil S.A.

(2) BB Seguros S.A, BB Corretora, BB Cor S.A. e BB Capitalização S.A. on the financial position.

(3) Related companies BB MAPFRE SH1 Participações S.A. and its subsidiaries, MAPFRE BB SH2 Participações S.A and its subsidiaries, Brasilprev Seguros e Previdência S.A. and Brasilcap Capitalização S.A and IRB.

(4) This includes administration services of financial investments portfolio by the BB DTVM to associated companies of the Group BB Seguridade.

(5) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Bank, BB Corretora and BB Seguros.

b) Compensation Paid to Employees and Directors

On March 15, 2013, an agreement of assignment of employees of Banco do Brasil S.A. to BB Seguridade, for the office of Director levels, Management and other positions of trust was signed. The assignment of employees is given in the form of availability, without charge. The Banco do Brasil S.A. continues to process the payroll of the transfered employees, receiving a monthly repayment of all current costs from BB Seguridade.

BB SEGURIDADE PARTICIPAÇÕES S.A.

MEMBERS OF THE MANAGEMENT BODIES

DIRECTOR-PRESIDENT

Marcelo Augusto Dutra Labuto

DIRECTORS

Leonardo Giuberti Mattedi

Ângela Beatriz de Assis

Werner Romera Suffert

BOARD OF DIRECTORS

Alexandre Corrêa Abreu (President)

Ivan de Souza Monteiro (Vice-President)

Isabel da Silva Ramos

Marcelo Augusto Dutra Labuto

Francisca Lucileide de Carvalho

José Henrique Paim Fernandes

FISCAL COUNCIL

Pablo Fonseca Pereira dos Santos

Antonio Pedro da Silva Machado

Giorgio Bampi

ACCOUNTING DEPT.

Eduardo Cesar Pasa

General Accountant

Accountant CRC-DF 017.601/O-5

CPF 541.035.920-87

Seguridade

ITR – Comments on Estimates (Guidance)

2014 *Guidance*

The following table presents the monitoring of the 2014 Guidance (estimates X annualized observed values), calculated based on the BB Seguridade financial statements for the first nine months of 2014. The ratios were measured upon the following methodologies:

The ROAE is calculated by the annualized percentage observed in the period, considering the division of the adjusted net income by average equity of the period, both calculated under IFRS, as disclosed by the Company in its MD&A report.

The average equity is calculated based on:

- Initial shareholders' equity: R$6,125 million, calculated as December/2013 equity, deducted from the dividends paid in February of 2014 (not considering interest);
- End of the period shareholders' equity: Shareholders' equity deducted from dividends to be paid.

Premiums written and collection are calculated upon the percentage growth, observed in comparison with same period of prior year.

Ratio	9M14 Perfomance	Previous Estimates - %	Revised Range - %
BB Seguridade - Adjusted ROAE	51.3	44 - 49	Maintained
Premiums Written Growth - Life, Rural and Housing - BB Mapfre SH1	16.7	24 - 32	Maintained
Premiums Written Growth - P&C - Mapfre BB SH2	14.8	19 - 26	12 - 15
Contribution Growth - Pension Plans	38.0	33 - 47	Maintained
Collection Growth - Premium Bonds	5.0	10 - 15	3 - 6

As appointed in the table above, deviations were observed in the indicators "Adjusted ROAE", "Written Premiums – Life, Rural and Housing", "Written Premiums – P&C" and "Collection of Premiums Bonds". The first exceeded the Guidance in the first nine months of the year, while the others performed below estimates. The reasons for the deviations are as follows:

a) **Adjusted ROAE:**
BB Seguridade net income presented higher than expected performance, mainly due to the financial results of affiliates, as a result of a better than predicted behavior of the future yield curve in the first nine months of 2014, which generated a positive mark to market effect in fixed income and inflation-linked securities.

b) **Life, Rural and Housing - premiums written growth:**
The deviation was due to lower than expected sales in the segments of life and credit life.

c) P & C – premiums written growth:

The deviation was due to increased competition, from the first half of 2014, primarily impacting the sales of auto insurance in the bancassurance channel.

d) Premium Bonds Collection growth:

Result was due to lower than expected sales, and changes in the mix, with an increased focus on "monthly payment" plans. These bonds historically provide higher recurrence to revenues, but present a lower average ticket.

The Company decided to keep the Guidance unchanged for growth in the segment of life, housing and rural (BB Mapfre SH1), due to a better performance expected in the last quarter of the year.

The Company expects an acceleration of sales in the segments of life, housing and rural (BB Mapfre SH1) in the last quarter of 2014, why keep the range of expected growth in its guidance for 2014.

Considering the results observed in the first nine months of the year, the 2014 Guidance was revised in items "Growth of Premiums Written - Mapfre BB SH2 – P&C Segments" and "Growing Collection of Premium Bond

BB Seguridade Participações S.A.

Interim Financial Information
September 30, 2014

(a free translation of the original report in Portuguese on individual interim financial information prepared in accordance with CPC 21(R1) - Interim Financial Reporting and on consolidated interim financial information prepared in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board - IASB)

Report on review of interim financial information

To
The Board of Directors, Shareholders and Management
BB Seguridade e Participações S.A.
Brasília - DF

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of BB Seguridade e Participações S.A. ("Company"), for the period ended September 30, 2014 , which comprises the balance sheet as of September 30, 2014 and the related statements of income and the statements of comprehensive income, for the quarter and the period of nine months then ended, the statement of changes in equity and the statements of cash flows for the period of nine months then ended, including the summary of significant accounting practices and others explanatory notes.

The Company´s Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting , issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review
We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information
Based on our review, we are not aware of any fact that could lead us to believe that the accompanying individual interim information referred above has not been prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of individual interim financial information.

Conclusion on the consolidated interim financial information
Based on our review, we are not aware of any fact that could lead us to believe that the accompanying consolidated interim information referred above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of consolidated interim financial information.

Other matters

Interim Statement of Value Added
We have also reviewed the individual and consolidated interim statement of value added ("DVA"), for the period of nine months ended September 30, 2014, prepared under the responsibility of the Company's Management, the presentation of which is required by standards issued by the Brazilian Securities and Exchange Commission (CVM), and as supplemental information under IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above, and based on our review, we are not aware of any fact that could lead us to believe that they have not been prepared, in all material respects, consistently with individual and consolidated interim financial information taken as a whole.

Review of values presented for comparative purposes
The accompanying individual and consolidated interim financial information for the year ended December 31, 2013 and the quarter and the period of nine months ended September, 30 2013, presented for comparative purposes, were previously audited and reviewed, respectively, by other independent auditors who issued their reports dated on February 7, 2014 and November 8, 2013, respectively, which did not contain any modification.

Brasília, November 3, 2014

KPMG Auditores Independentes
CRC SP-014428/O-6 F-DF
Original report in Portuguese signed by
Carlos Massao Takauthi
Contador CRC 1SP206103/O-4