Financial Statements

1st Half 2015

BANCO DO BRASIL

Seguridade

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ITR – Management Comments on Performance

Dear Shareholders,

BB Seguridade Participações S.A. (BB Seguridade) reported a net income of R$ 2.2 billion in the first half of 2015, 44.9% higher YoY.

The earnings growth was driven by an improved operating income, which was supported by the increase in the equity income.

Equity Income

In the first half of 2015, the equity income reached R$ 2.2 billion, 44.1% higher YoY. The breakdown of the equity income is presented below:

R$ thousand

	Parent		
	1H2015	1H2014	% Variation
Equity Income	**2,178,542**	**1,511,609**	**44.1**
BB Mapfre SH1	580,282	425,195	36.5
Mapfre BB SH2	99,482	66,313	50.0
Brasilprev	542,731	256,116	111.9
Brasilcap	134,446	101,463	32.5
IRB	72,335	54,944	31.7
BB Corretora	743,131	598,683	24.1
Brasildental	221	--	--
Other	5,914	8,895	(33.5)

The performance of the equity income was driven primarily by:

(i) the 111.9% growth in equity income from Brasilprev, as a result of both the expansion in assets under management, which led to an increase in revenues with management fees, and the reversal of technical provisions;

(ii) the 36.5% growth in equity income from BB Mapfre SH1, which was largely driven by the increase in the underwriting result; and

(iii) the 24.1% growth in equity income from BB Corretora, explained by higher brokerage revenues, due to the growth in pension plans contributions and the accrual of unearned commissions arising from BB Mapfre SH1.

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

STATEMENT OF INCOME

R$thousand (except earnings per share)

	Note	Parent				Consolidated			
		2nd Quarter 2015	1st Half 2015	2nd Quarter 2014	1st Half 2014	2nd Quarter 2015	1st Half 2015	2nd Quarter 2014	1st Half 2014
OPERATING INCOME		**1,222,298**	**2,178,542**	**857,264**	**1,511,609**	**1,498,099**	**2,711,760**	**1,116,393**	**2,001,783**
Commissions income	[24]	--	--	--	--	672,566	1,282,263	609,849	1,097,752
Equity income	[10]	1,222,298	2,178,542	857,264	1,511,609	825,533	1,429,497	506,544	904,031
OTHER OPERATING INCOME/EXPENSES		**(7,114)**	**(14,243)**	**(11,840)**	**(17,462)**	**(82,662)**	**(166,471)**	**(90,087)**	**(193,747)**
Interest earnings of financial instruments	[20]	3,951	6,876	2,201	7,529	53,654	106,916	39,908	78,966
Personnel expenses	[21]	(10,137)	(17,802)	(8,418)	(14,364)	(10,784)	(20,149)	(10,739)	(19,102)
Administrative expenses	[22]	(2,107)	(5,945)	(5,794)	(6,563)	(75,418)	(133,864)	(73,448)	(150,801)
Tax expenses	[12]	(12)	(485)	(17)	(1,265)	(49,769)	(95,303)	(45,238)	(82,236)
Other operating income/(expense)	[23]	1,191	3,113	188	(2,799)	(345)	(24,071)	(570)	(20,574)
INCOME BEFORE TAXES AND EQUITIES		**1,215,184**	**2,164,299**	**845,424**	**1,494,147**	**1,415,437**	**2,545,289**	**1,026,306**	**1,808,036**
INCOME TAX AND SOCIAL CONTRIBUTION	**[12]**	**--**	**--**	**--**	**--**	**(200,253)**	**(380,990)**	**(180,882)**	**(313,889)**
NET INCOME FOR THE PERIOD		**1,215,184**	**2,164,299**	**845,424**	**1,494,147**	**1,215,184**	**2,164,299**	**845,424**	**1,494,147**
EARNINGS PER SHARE	**[19]**								
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
Weighted average number of shares - basic and diluted		1,999,977,418	1,999,984,211	1,999,994,900	1,999,997,436	1,999,977,418	1,999,984,211	1,999,994,900	1,999,997,436
Basic and diluted earnings per share (R$)		0.61	1.08	0.42	0.75	0.61	1.08	0.42	0.75

See the accompanying notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

R$ thousand

	Parent				Consolidated			
	2nd Quarter 2015	1st Half 2015	2nd Quarter 2014	1st Half 2014	2nd Quarter 2015	1st Half 2015	2nd Quarter 2014	1st Half 2014
NET INCOME FOR THE PERIOD	**1,215,184**	**2,164,299**	**845,424**	**1,494,147**	**1,215,184**	**2,164,299**	**845,424**	**1,494,147**
Share of comprehensive income/(loss) of associates and joint ventures	**1,696**	**(8,541)**	**10,759**	**9,484**	**1,696**	**(8,541)**	**10,759**	**9,484**
Gains/(losses) on financial assets available for sale	3,080	(10,999)	17,871	15,677	3,080	(10,999)	17,871	15,677
Variation in the relative share	--	(4,278)	--	–	--	(4,278)	--	--
Other comprehensive income	(253)	1,042	61	130	(253)	1,042	61	130
Tax effect	(1,131)	5,694	(7,173)	(6,323)	(1,131)	5,694	(7,173)	(6,323)
TOTAL COMPREHENSIVE INCOME	**1,216,880**	**2,155,758**	**856,183**	**1,503,631**	**1,216,880**	**2,155,758**	**856,183**	**1,503,631**

See the accompanying notes to the financial statements.

BALANCE SHEET

R$ thousand

	Note	Parent		Consolidated	
		Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
CURRENT ASSETS					
Cash and cash equivalents	[8]	130,381	56,385	1,831,358	2,094,427
Financial assets at fair value through profit or loss	[9]	--	--	186,246	572
Financial assets available for sale	[9]	--	--	71	77
Dividends receivable	[11]	1,733,150	1,666,647	--	--
Current tax assets	[12]	20,782	12,772	140,966	128,414
Commissions receivable	[13]	--	--	842,549	740,535
Other assets	[14]	4	--	825	55
NON-CURRENT ASSETS					
Investments in associates	[10]	7,096,937	6,660,086	7,948,905	7,267,146
Deferred tax assets	[12]	--	--	6,815	7,857
Other assets	[14]	--	--	149,334	143,598
TOTAL ASSETS		**8,981,254**	**8,395,890**	**11,107,069**	**10,382,681**
CURRENT LIABILITIES					
Dividends payable	[15]	1,731,444	466,102	1,731,444	466,102
Contingent liabilities	[16]	--	--	11,472	14,557
Current tax liabilities	[12]	9	--	218,005	218,978
Unearned commissions	[17]	--	--	687,733	699,141
Other liabilities	[18]	5,426	5,804	32,867	33,143
NON-CURRENT LIABILITIES					
Deferred tax liabilities	[12]	--	--	273,977	273,977
Unearned commissions	[17]	--	--	907,196	752,799
TOTAL LIABILITIES		**1,736,879**	**471,906**	**3,862,694**	**2,458,697**
EQUITY	**[19]**				
Capital		5,646,768	5,646,768	5,646,768	5,646,768
Capital reserves		712	266	712	266
Income reserves		1,618,946	2,290,014	1,618,946	2,290,014
Other accumulated comprehensive income		(21,339)	(12,798)	(21,339)	(12,798)
Treasury shares		(712)	(266)	(712)	(266)
TOTAL EQUITY		**7,244,375**	**7,923,984**	**7,244,375**	**7,923,984**
TOTAL LIABILITIES AND EQUITY		**8,981,254**	**8,395,890**	**11,107,069**	**10,382,681**

See the accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS

R$ thousand

	Parent		Consolidated	
	1st Half 2015	1st Half 2014	1st Half 2015	1st Half 2014
Cash From Operations				
Earnings before income taxes	**2,164,299**	**1,494,147**	**2,545,289**	**1,808,036**
Adjustments to income (loss) before income taxes				
Equity in the earnings of subsidiaries and joint ventures	(2,178,542)	(1,511,609)	(1,429,497)	(904,031)
Other revenues/(expenses)	3,669	2,952	12,181	17,257
Expenses with civil and tax provisions	--	--	(3,085)	3,602
Income adjusted before income taxes	**(10,574)**	**(14,510)**	**1,124,888**	**924,864**
Changes in assets and liabilities				
Net change in financial assets at fair value through profit	--	--	(185,674)	(131)
Net change in available for sale financial assets	--	--	6	--
Income and social contribution taxes paid	--	(735)	(371,607)	(344,546)
Net change in current taxes	(8,001)	(5,408)	(10,892)	21,508
Net change in deferred taxes	--	--	1,042	(1,079)
Net change in other assets and liabilities	(382)	9,809	34,193	137,822
Net cash from operating activities	**(18,957)**	**(10,844)**	**591,956**	**738,438**
Cash from investment activities				
Dividends received	1,688,824	1,089,100	740,846	521,094
Acquisition of interests in associates	--	--	--	(3,749)
Net cash from investment activities	**1,688,824**	**1,089,100**	**740,846**	**517,345**
Cash from financing activities				
Dividends paid	(1,595,871)	(1,178,646)	(1,595,871)	(1,178,646)
Net cash from financing activities	**(1,595,871)**	**(1,178,646)**	**(1,595,871)**	**(1,178,646)**
Net change in cash and cash equivalents	**73,996**	**(100,390)**	**(263,069)**	**77,137**
Opening balance	56,385	186,615	2,094,427	1,785,284
Closing balance	130,381	86,225	1,831,358	1,862,421
Increase (decrease) in cash and cash equivalents	**73,996**	**(100,390)**	**(263,069)**	**77,137**

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, 2013		**5,646,768**	**--**	**123,688**	**371,062**	**816,436**	**--**	**--**	**(16,681)**	**6,941,273**
Share-based payment transactions		–	288	--	--	--	(288)	--	--	--
Additional dividends 2nd half 2013		–	--	--	--	(816,436)	--	--	--	(816,436)
Revenue reserves	[19.b]	–	--	74,707	224,123	--	--	(298,830)	--	--
Additional dividends 1 st half 2014	[19.c]	–	--	--	--	840,457	--	(840,457)	--	--
Minimum mandatory dividend	[19.c]	–	--	--	--	--	--	(354,860)	--	(354,860)
Accumulated other comprehensive income	[19.d]	–	--	--	--	--	--	--	9,484	9,484
Net income for the period		–	--	--	--	--	--	**1,494,147**	--	**1,494,147**
Balances at Jun 30, 2014		**5,646,768**	**288**	**198,395**	**595,185**	**840,457**	**(288)**	**--**	**(7,197)**	**7,273,608**
Changes in the Period		–	**288**	**74,707**	**224,123**	**24,021**	**(288)**	**--**	**9,484**	**332,335**
Balances at Dec 31, 2014		**5,646,768**	**266**	**296,522**	**889,565**	**1,103,927**	**(266)**	**--**	**(12,798)**	**7,923,984**
Share-based payment transactions		–	446	--	--	--	(446)	--	--	--
Additional dividends 1 st half 2014		–	--	--	--	(1,103,927)	--	--	--	(1,103,927)
Revenue reserves	[19.b]	–	--	108,214	324,645	--	--	(432,859)	--	-
Additional dividends 1 st half 2015	[19.c]	–	--	--	--	--	--	(1,217,418)	--	1,217,418
Minimum mandatory dividend	[19.c]	–	--	--	--	--	--	(514,022)	--	(514,022)
Accumulated other comprehensive income	[19.d]	–	--	--	--	--	--	--	(8,541)	(8,541)
Net income for the period		–	--	--	--	--	--	**2,164,299**	--	**2,164,299**
Balances at Jun 30, 2015		**5,646,768**	**712**	**404,736**	**1,214,210**	**--**	**(712)**	**--**	**(21,339)**	**7,244,375**
Changes in the Period		–	**446**	**108,214**	**324,645**	**(1,103,927)**	**(446)**	**--**	**(8,541)**	**(679,609)**

See the accompanying notes to the financial statements.

STATEMENT OF VALUE ADDED

R$ thousand

	Note	Parent		Consolidated	
		1st Half 2015	1st Half 2014	1st Half 2015	1st Half 2014
Income		**--**	**--**	**1,282,263**	**1,097,752**
Commissions income	[24]	--	--	1,282,263	1,097,752
Input Acquired From Third Parties		**(2,832)**	**(9,362)**	**(157,935)**	**(171,375)**
Administrative expenses	[22]	(5,945)	(6,563)	(133,864)	(150,801)
Other expenses	[23]	3,113	(2,799)	(24,071)	(20,574)
Gross Added Value		**(2,832)**	**(9,362)**	**1,124,328**	**926,377**
Net Added Value Generated By The Entity		**(2,832)**	**(9,362)**	**1,124,328**	**926,377**
Added Value Received Through Transfer		**2,185,418**	**1,519,138**	**1,536,413**	**982,997**
Equity in the earnings of associates	[10]	2,178,542	1,511,609	1,429,497	904,031
Financial income	[20]	6,876	7,529	106,916	78,966
Total Added Value to Distribute		**2,182,586**	**1,509,776**	**2,660,741**	**1,909,374**
Distribution of Added Value		**2,182,586**	**1,509,776**	**2,660,741**	**1,909,374**
Personnel	[21]	17,802	14,364	20,149	19,102
Taxes, fees and contributions	[12]	485	1,265	476,293	396,125
Income reserves	[19]	432,859	298,830	432,859	298,830
Retained earnings		1,731,440	1,195,317	1,731,440	1,195,317

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 asset management.

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 de Autarquias Norte, Quadra 05, Bloco B, 2nd Floor, Banco do Brasil Building, 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 management 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.

After the corporate reorganization promoted over the years 2013 and 2014, BB Seguros, in addition to equity investments mentioned above, now holds the following companies:

a) 20.51% of the total shares (20.51% 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 20.51% 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. In the first semester of 2015, the amortized amounts totaled R$ 1,737 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.

On December 29, 2014, through the General Special Shareholders' Meeting, the amendment to the Bylaws was approved to change the number of shares of 1,035,663 to 1,040,000, in order to include also the amount of 4,337 treasury shares. Thus, BB Seguros holds a stake of 20.43% in the IRB.

On the same day was held the split of shares issued by the IRB Brasil Re, at the rate of 300 common shares for each current common share, without changing the value of the capital. Thus, the total of the IRB Brasil Re shares is 312,000,000 and BB Seguros holds 63,726,600 common shares issued by the IRB Brasil Re, no change in the percentage of participation.

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.

d) Shareholders´ Restructuring - Grupo Segurador BB Mapfre

On November 01, 2014, the Mapfre Vida S.A. incorporated Vida Seguradora S.A., the company belonging to the holding company BB Mapfre SH1 Participações S.A.. On the same date, Mapfre Seguros Gerais S.A. incorporated Mapfre Affinity Seguradora S.A., the company belonging to the holding company Mapfre BB SH2 Participações S.A. Both mergers were carried out in all of their assets, which were deferred by SUSEP, through the letters 207 and 206/2014 / SUSEP-SEGER, respectively.

The incorporation of Mapfre Affinity Seguradora S.A. by Mapfre Seguros Gerais S.A. was already definitively approved, through ordinance SUSEP 6.166, of 01.23.2015, published on 01.27.2015 in Diário Oficial da União (Union Official Gazette). The incorporation of Vida Seguradora S.A. by Mapfre Vida S.A. was homologated by that body, permanently, through ordinance SUSEP 6.245, of 04.27.2015, published in Diário Oficial da União (Union Official Gazette), on 05.04.2015.

The merged net assets were evaluated at book value on the date of the transaction, September 30, 2014, in the amount of R$ 160,471 thousand for the Vida Seguradora S.A. and R$ 448,618 thousand for the Mapfre Affinity Seguradora S.A..

As a natural result, Mapfre Vida S.A. and Mapfre Seguros Gerais S.A. passed to the successor of the universal condition under the Vida Seguradora S.A. and Mapfre Affinity Seguradora S.A., respectively, in all its assets, rights and obligations, and assume its net assets.

The mergers promote better synergy and simplifying the operating model, with consequent cost and regulatory capital optimization.

e) Merger of BB Capitalização S.A.

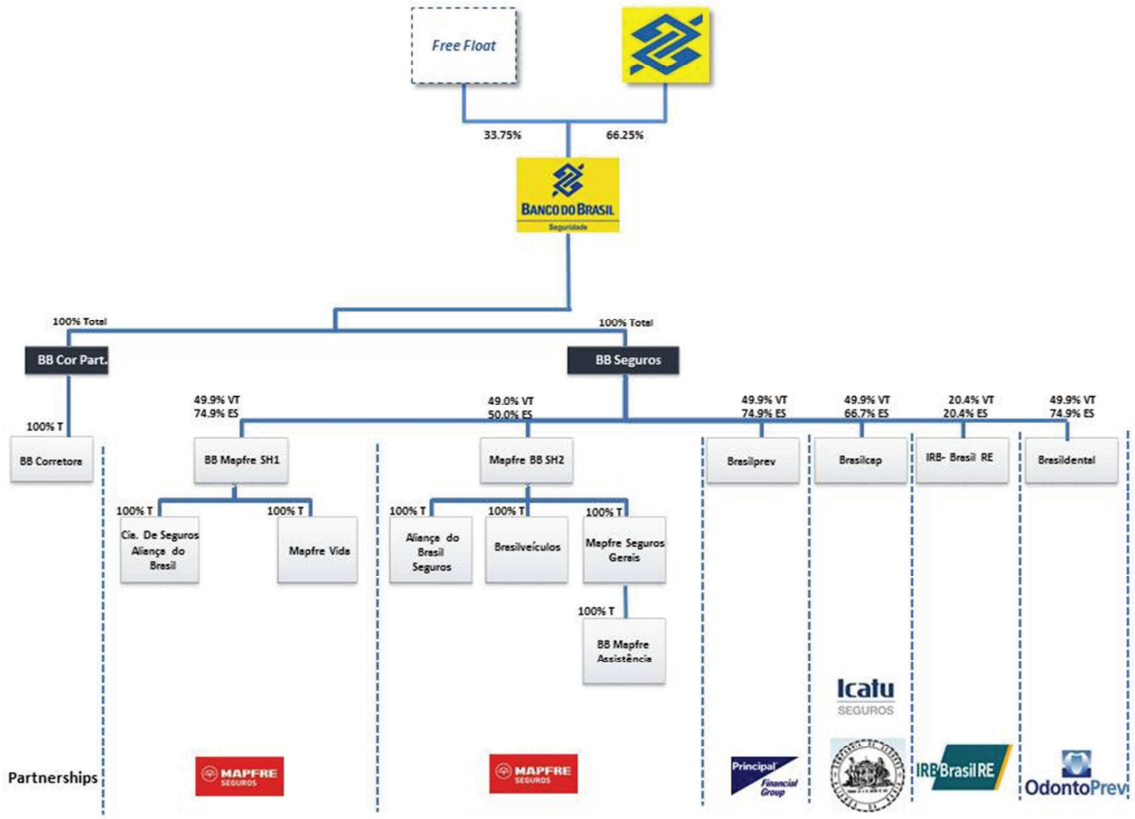
On November 28, 2014, the directors of BB Seguros approved the merger of BB Capitalização to its assets under the Protocol and Justification of Merger. The merged net assets were evaluated at book value on the date of the transaction, November 28, 2014, in the amount of R$ 5,573 thousand. Whereas the base date of the appraisal report coincides with the date of the corporate events that have approved the transaction, there were no changes in equity after the merger.

The merger is justified because it is unnecessary to maintain BB Capitalização verified in the process of business model review in the capitalization segment and due to the lack of prospects for the company were to develop operational activities.

As a natural result, BB Seguros became the universal title successor of the BB Capitalização in all its assets, rights and obligations, and assume its net assets.

Whereas BB Seguros is the single shareholder of the merged at the merger date, there was no exchange ratio of shares of non-controlling shareholders of the merged company by shares of the surviving company, therefore, no change in the capital of BB Seguros occurred.

Shareholding configuration on June 30, 2015:



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 and authorized to be issued by the Executive Board of Directors on August 04, 2015.

b) Continuity

Management evaluated that the Group has the resources to continue their business in the future and normally operate. 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	
			Jun 30, 2015	Dec 31, 2014
BB Seguros Participações S.A.	Holding	Brazil	100%	100%
BB Cor Participações S.A.	Holding	Brazil	100%	100%
BB Corretora de Seguros e Administradora de Bens S.A.	Brokerage	Brazil	100%	100%

The intra-group balances and transactions, such as any unrealized income or expenses on transactions between companies of the consolidated, 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 financial statements are equivalent to those applied to the financial statements for the year ended December 31, 2014.

g) Seasonality of Operations

BB Seguridade and its owned 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 on the first half of 2015 and on the first half of 2014.

h) Information for comparability purposes

For comparability purposes in order to better show the nature of operations the following reclassifications in the income Statement in the second quarter and first half of 2014:

- Tax expenses from the grouping Administrative expenses to Tax expenses – in the second quarter: R$ 15 thousand in the consolidated and R$ 1 thousand in the controller - in the first half: R$ 1,295 thousand in Consolidated and R$ 1,249 thousand in the controller.
- Tax expenses from the grouping Other operating income/(expense) to Tax expenses – in the second quarter: R$ 45,223 thousand in the consolidated and R$ 16 thousand in the controller - in the first half: R$ 80,941 thousand in the consolidated and R$ 16 thousand in the controller.

Statement of Income

R$ thousand

	Parent			Consolidated		
2nd quarter/2014	Original Report	Reclassification	Adjusted Balances	Original Report	Reclassification	Adjusted Balances
Administrative expenses	(5,795)	1	(5,794)	(73,463)	15	(73,448)
Tax expenses	--	(17)	(17)	--	(45,238)	(45,238)
Other operating income/(expense)	172	16	188	(45,793)	45,223	(570)

R$ thousand

	Parent			Consolidated		
1st half/2014	Original Report	Reclassification	Adjusted Balances	Original Report	Reclassification	Adjusted Balances
Administrative expenses	(7,812)	1,249	(6,563)	(152,096)	1,295	(150,801)
Tax expenses	--	(1,265)	1,265	--	(82,236)	(82,236)
Other operating income/(expense)	(2,815)	16	(2,799)	(101,515)	80,941	(20,574)

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 revenues and expenses – Interest revenues 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 earnings of financial instruments. 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 Other operating income/(expense) at fair value through profit or loss.

The financial assets recorded in this category comprise long-term funds and securities purchased under resale agreements.

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

earnings of financial instruments. Gains and losses on disposal of financial assets available for sale are recorded as Other operating income/(expense), 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, Other operating income/(expense) 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 Other operating income/(expense) 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 IFRS 10, in the event of loss of control of a subsidiary, BB Seguridade derecognizes on the date of loss of control: (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 Associates and Jointly Controlled Entities

In accordance with IAS 28, when the Group contributes with non-monetary assets in exchange for an equity interest in an associate or jointly controlled entity, the gain or loss on this transaction is recognized to the extent of unrelated investor’s interest in the associate or jointly controlled entitie. No gain or loss is recognized if the contribution lacks 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. Goodwill is not amortized, however, it is tested at least annually for impairment. Subsequent to initial recognition, goodwill is measured at 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 operating income/(expense).

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 operating income/(expense).

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 channel are deferred to the extent that such costs are recoverable from futures premiums. From 2015 deferred acquisition costs related to the affinity channel were reclassified to intangible assets. 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 the adjusted net income. The Group's present policy is to pay dividends equivalent to 80% of net income, which are recognized as a liability and deducted from equity when the allocation of earnings.

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 March 31, 2015:

Amendments to IAS 1 – Presentation of Financial Statements – in December, 2014, the IASB issued amendments to IAS 1 (Disclosure Initiative) which emphasizes that the accounting and financial information should be objective and easy to understand, and clarify impediments perceived by designers of financial statements to apply professional judgement when they present their financial statements.

The amendments to IAS 1 are effective for annual periods beginning on or after January 01, 2016, with earlier application permitted. However early adoption is not available to entities that publish their financial statements in accordance with accounting practices adopted in Brazil.

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.

These amendments to IFRS 9 are effective for annual periods beginning on or after January 01, 2018.

IFRS 15 — Revenue from Contracts with Customers – in 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 – in 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.

Amendments to IFRS 11 – Joint Arrangements – This amendment to IFRS 11 provides guidance on the accounting for the acquisition of an interest in a joint operation that constitutes a business, in accordance with the principles on business combination accounting established in IFRS 3.

This amendment to IFRS 11 is effective for annual periods beginning on January 1, 2016, with early adoption permitted.

BB Seguridade decided not to early adopt any of the amendments and standards mentioned above. Any possible impacts arising from adopting these standards or amendments are being assessed and will be completed up to the date these standards come into force.

v) Earnings per share

Earnings per share is disclosed in accordance with CPC 41 – Earnings per Share, approved by Resolution CVM 636/2010. The BB Seguridade's basic and diluted earnings per share were calculated by dividing the net profit to shareholders by the weighted average number of total common shares, excluding treasury shares (Note 19.c). The BB Seguridade has no outstanding options, bonus of subscription nor its equivalents which provide their holders the right acquire shares. Thus, the basic and diluted earnings per share are equal.

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 that 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 joint ventures. On 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 joint ventures 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 joint ventures in the segments of insurance (BB MAPFRE SH1, MAPFRE BB SH2), pension plans (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 and rules established by Superintendência de Seguros Privados (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 joint ventures 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, 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

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 April 02, 2014 its Financial and Risk Management Committee and on March 10, 2015 the Audit Committee, 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 joint ventures, 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 joint ventures 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 Risk Credit Capital by CNSP Resolution 228/2010; the Operational Risk Capital by CNSP Resolution 283/2013 issued by Susep; and the Market Risk Capital by CNSP Resolution 317/2014 issued by Susep, which provides that capital requirements related to market risk will occur if enters into force until Dec 31, 2016, regulation that increases the sensitivity of Adjusted Net Equity to changes in economic values used to calculate the risk-based capital at risk market.

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 MRC, according to CNSP Resolution 302/2013. The Resolution was revoked by CNSP Resolution 316/2014 with effect from January 2015 which, among others, kept the application from the current ratio greater than 20% of risk capital.

Insurance, reinsurance, pension plan and premium bonds joint ventures, measure the MRC 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 – Base capital: fixed amount of capital that the company is required to maintain at any time;
II –RC: amount of capital that a supervised entity must maintain at any time to ensure the risks inherent in its operations, pursuant to specific regulation;
III – 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;
IV – Liquid Assets: all assets accepted by Conselho Monetário Nacional up to 100% (one hundred percent) in the coverage of technical provisions; and
V – Liquidity in relation to the MRC: situation characterized when society supervised present amount of liquid assets in excess of the need for coverage of provisions, more than 20% (twenty percent) of the MRC.

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 Insurance Group 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	2nd Quarter/2015							
	Other	%	Rural	%	Life	%	Total	%
Midwest	5,775	0%	81,666	5%	233,427	13%	**320,868**	**18%**
Northeast	6,621	0%	37,153	2%	243,305	14%	**287,079**	**16%**
North	1,919	0%	18,836	1%	77,581	4%	**98,336**	**5%**
Southeast	24,865	1%	56,370	3%	618,129	34%	**699,364**	**38%**
South	8,896	1%	162,999	9%	230,774	13%	**402,669**	**23%**
Total	**48,076**	**2%**	**357,024**	**20%**	**1,403,216**	**78%**	**1,808,316**	**100%**

R$ thousand

Geographical region	1st Half/2015							
	Other	%	Rural	%	Life	%	Total	%
Midwest	10,959	0%	136,446	4%	447,120	14%	**594,525**	**18%**
Northeast	13,975	0%	53,302	2%	436,924	13%	**504,201**	**15%**
North	4,095	0%	29,912	1%	140,129	4%	**174,136**	**5%**
Southeast	50,806	2%	136,090	4%	1,145,912	35%	**1,332,808**	**41%**
South	18,651	1%	237,039	7%	404,856	13%	**660,546**	**21%**
Total	**98,486**	**3%**	**592,789**	**18%**	**2,574,941**	**79%**	**3,266,216**	**100%**

R$ thousand

Geographical region	2nd Quarter/2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	7,278	0%	161,805	8%	192,793	9%	**361,876**	**17%**
Northeast	5,593	0%	52,062	3%	200,585	10%	**258,240**	**13%**
North	1,601	0%	19,449	1%	60,204	3%	**81,254**	**4%**
Southeast	18,850	1%	150,818	7%	699,332	34%	**869,000**	**42%**
South	7,742	0%	285,314	14%	215,038	10%	**508,094**	**24%**
Total	**41,064**	**1%**	**669,448**	**33%**	**1,367,952**	**66%**	**2,078,464**	**100%**

R$ thousand

Geographical region	1st Half/2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	13,173	0%	278,190	8%	351,066	10%	**642,429**	**18%**
Northeast	10,976	0%	72,221	2%	339,190	10%	**422,387**	**12%**
North	3,209	0%	27,073	1%	98,300	3%	**128,582**	**4%**
Southeast	37,483	1%	226,318	6%	1,255,510	36%	**1,519,311**	**43%**
South	15,384	0%	406,419	12%	370,301	11%	**792,104**	**23%**
Total	**80,225**	**1%**	**1,010,221**	**29%**	**2,414,367**	**70%**	**3,504,813**	**100%**

Concentration of Risk by Region – Net of Reinsurance

R$ thousand

Geographical region	2nd Quarter/2015							
	Other	%	Rural	%	Life	%	Total	%
Midwest	5,132	0%	60,858	3%	233,389	13%	**299,379**	**16%**
Northeast	5,897	0%	28,193	2%	243,277	14%	**277,367**	**16%**
North	1,715	0%	16,847	1%	77,572	5%	**96,134**	**6%**
Southeast	23,496	1%	35,189	2%	616,128	35%	**674,813**	**38%**
South	7,932	1%	176,852	10%	230,719	13%	**415,503**	**24%**
Total	**44,172**	**2%**	**317,939**	**18%**	**1,401,085**	**80%**	**1,763,196**	**100%**

R$ thousand

Geographical region	1st Half/2015							
	Other	%	Rural	%	Life	%	Total	%
Midwest	9,572	0%	100,468	3%	447,010	14%	**557,050**	**17%**
Northeast	12,479	0%	41,246	1%	436,872	14%	**490,597**	**15%**
North	3,667	0%	26,950	1%	140,113	4%	**170,730**	**5%**
Southeast	47,083	2%	95,575	3%	1,138,661	36%	**1,281,319**	**41%**
South	16,697	1%	231,731	8%	404,766	13%	**653,194**	**22%**
Total	**89,498**	**3%**	**495,970**	**16%**	**2,567,422**	**81%**	**3,152,890**	**100%**

R$ thousand

Geographical region	2nd Quarter/2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	5,532	0%	94,089	5%	192,405	11%	**292,026**	**16%**
Northeast	4,548	0%	33,975	2%	200,568	11%	**239,091**	**13%**
North	1,317	0%	15,532	1%	60,198	3%	**77,047**	**4%**
Southeast	15,346	1%	107,781	6%	691,357	38%	**814,484**	**45%**
South	6,346	0%	175,716	10%	214,929	12%	**396,991**	**22%**
Total	**33,089**	**1%**	**427,093**	**24%**	**1,359,457**	**75%**	**1,819,639**	**100%**

R$ thousand

Geographical region	1st Half/2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	10,437	0%	161,526	5%	351,366	11%	**523,329**	**16%**
Northeast	8,902	0%	49,570	2%	339,140	11%	**397,612**	**13%**
North	2,617	0%	22,657	1%	98,279	3%	**123,553**	**4%**
Southeast	30,341	1%	167,521	5%	1,247,327	41%	**1,445,189**	**47%**
South	12,532	0%	261,265	8%	370,970	12%	**644,767**	**20%**
Total	**64,829**	**1%**	**662,539**	**21%**	**2,407,082**	**78%**	**3,134,450**	**100%**

MAPFRE BB SH2

Concentration of Risk by Region – Gross of Reinsurance

R$ thousand

Geographical region	2nd Quarter/2015							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	21,141	1%	138,424	6%	25,480	1%	**185,045**	**8%**
Northeast	142,284	6%	248,156	11%	46,795	2%	**437,235**	**19%**
North	10,060	1%	38,534	2%	10,816	0%	**59,410**	**3%**
Southeast	192,761	9%	588,169	26%	242,330	11%	**1,023,260**	**46%**
South	107,812	5%	322,934	14%	101,206	5%	**531,952**	**24%**
Total	**474,058**	**22%**	**1,336,217**	**59%**	**426,627**	**19%**	**2,236,902**	**100%**

R$ thousand

Geographical region	1st Half/2015							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	45,964	1%	263,414	6%	71,588	2%	**380,966**	**9%**
Northeast	286,183	7%	471,882	11%	88,616	2%	**846,681**	**20%**
North	20,385	0%	73,215	2%	20,317	0%	**113,917**	**2%**
Southeast	373,554	9%	1,100,681	26%	464,932	11%	**1,939,167**	**46%**
South	212,928	5%	587,416	14%	184,468	4%	**984,812**	**23%**
Total	**939,014**	**22%**	**2,496,608**	**59%**	**829,921**	**19%**	**4,265,543**	**100%**

R$ thousand

Geographical region	2nd Quarter/2014							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	20,091	1%	125,795	6%	21,924	1%	**167,810**	**8%**
Northeast	29,006	1%	162,459	8%	37,878	2%	**229,343**	**11%**
North	2,987	0%	30,722	1%	11,461	1%	**45,170**	**2%**
Southeast	305,469	14%	621,100	29%	276,762	13%	**1,203,331**	**56%**
South	128,536	6%	273,799	13%	91,472	4%	**493,807**	**23%**
Total	**486,089**	**22%**	**1,213,875**	**57%**	**439,497**	**21%**	**2,139,461**	**100%**

R$ thousand

Geographical region	1st Half/2014							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	38,944	1%	236,015	6%	69,569	2%	**344,528**	**9%**
Northeast	58,435	1%	311,574	8%	70,025	2%	**440,034**	**11%**
North	6,664	0%	56,060	1%	21,683	1%	**84,407**	**2%**
Southeast	547,823	14%	1,149,599	28%	533,832	13%	**2,231,254**	**55%**
South	237,395	6%	505,626	13%	167,855	4%	**910,876**	**23%**
Total	**889,261**	**22%**	**2,258,874**	**56%**	**862,964**	**22%**	**4,011,099**	**100%**

Concentration of Risk by Region – Net of Reinsurance

R$ thousand

Geographical region	2nd Quarter/2015							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	18,028	1%	138,424	7%	23,026	1%	**179,478**	**9%**
Northeast	138,118	7%	247,831	13%	37,361	2%	**423,310**	**22%**
North	9,148	0%	38,534	2%	10,013	1%	**57,695**	**3%**
Southeast	75,045	4%	588,388	30%	125,406	6%	**788,839**	**40%**
South	92,933	5%	322,934	17%	71,311	4%	**487,178**	**26%**
Total	**333,272**	**17%**	**1,336,111**	**69%**	**267,117**	**14%**	**1,936,500**	**100%**

R$ thousand

Geographical region	1st Half/2015							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	38,576	1%	263,417	7%	47,828	1%	**349,821**	**9%**
Northeast	273,847	7%	470,541	13%	69,618	2%	**814,006**	**22%**
North	17,717	0%	73,217	2%	18,974	1%	**109,908**	**3%**
Southeast	133,547	4%	1,100,603	30%	249,215	7%	**1,483,365**	**41%**
South	181,516	5%	587,416	16%	137,518	4%	**906,450**	**25%**
Total	**645,203**	**17%**	**2,495,194**	**68%**	**523,153**	**15%**	**3,663,550**	**100%**

R$ thousand

Geographical region	2nd Quarter/2014							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	15,554	1%	125,796	7%	20,346	1%	**161,696**	**9%**
Northeast	26,605	1%	162,458	9%	31,507	2%	**220,570**	**12%**
North	2,613	0%	30,722	2%	10,613	1%	**43,948**	**3%**
Southeast	185,778	10%	620,755	35%	114,739	6%	**921,272**	**51%**
South	105,665	6%	273,798	15%	66,213	4%	**445,676**	**25%**
Total	**336,215**	**18%**	**1,213,529**	**68%**	**243,418**	**14%**	**1,793,162**	**100%**

R$ thousand

Geographical region	1st Half/2014							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	31,120	1%	236,018	7%	48,119	1%	**315,257**	**9%**
Northeast	53,019	2%	311,573	9%	61,816	2%	**426,408**	**13%**
North	6,064	0%	56,061	2%	20,407	1%	**82,532**	**3%**
Southeast	362,663	11%	1,149,600	35%	231,189	7%	**1,743,452**	**53%**
South	201,908	6%	505,622	15%	133,545	1%	**841,075**	**22%**
Total	**654,774**	**20%**	**2,258,874**	**68%**	**495,076**	**12%**	**3,408,724**	**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	
	Jun 30, 2015	Dec 31, 2014
BB MAPFRE SH1		
Companhia de Seguros Aliança do Brasil	19.77%	15.28%
MAPFRE Vida S.A.	11.33%	2.77%
MAPFRE BB SH2		
Brasilveículos Companhia de Seguros	5.23%	11.50%
Aliança do Brasil Seguros S.A.	46.69%	30.01%
MAPFRE Seguros Gerais S.A.	10.22%	9.73%

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 a 5% increase in the portfolio loss ratio in last 12 months.

Considering the assumptions described above, the values recorded are as follows:

BB MAPFRE SH1

R$ thousand

Risk Factor		Sensitivity	Impact on Shareholders' Equity / Profit	
			Jun 30, 2015	Dec 31, 2014
a. Technical Provisions	**Total**	**Change in the principal assumptions for technical provisions**	**(229,784)**	**(174,279)**
a1.IBNR	Increase	Coefficient of variation in IBNR Factors	(57,244)	(33,487)
a2.Long-term SPC	Increase	Increase of 5% in Mortality	(35,344)	(29,955)
	Reduction	1% reduction in discount rate	(137,196)	(110,837)
b. Loss ratio	**Increase**	**Increase of 5% in the loss ratio**	**(89,395)**	**(82,133)**

MAPFRE BB SH2

R$ thousand

Risk Factor		Sensitivity	Impact on Shareholders' Equity / Profit	
			Jun 30, 2015	Dec 31, 2014
a. Technical Provisions	**Total**	**Change in the principal assumptions for technical provisions**	**(36,771)**	**(27,939)**
a1. IBNR	Increase	Coefficient of variation in IBNR Factors	(36,771)	(27,939)
b. Loss ratio	**Increase**	**Increase of 5% in the loss ratio**	**(213,283)**	**(190,942)**

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 Credit ratings are monitored by evaluators companies risks, such as Standard & Poor's , AM Best, Fitch Ratings and Moody's.

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	June/2015			June/2014		
	Local	Admitted	Total	Local	Admitted	Total
A	2,480	28,941	**31,421**	184,872	185,491	**370,363**
A-	81,905	--	**81,905**	--	--	**--**
Total	**84,385**	**28,941**	**113,326**	**184,872**	**185,491**	**370,363**

R$ thousand

Group of lines	2nd Quarter/2015			2nd Quarter/2014		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Life group	1,403,216	2,131	100%	1,367,952	8,495	99%
Rural	357,024	39,085	89%	669,448	242,355	64%
Mortgage	48,076	3,904	92%	41,064	7,975	81%
Total	**1,808,316**	**45,120**	**98%**	**2,078,464**	**258,825**	**88%**

(1) Net written premium of Coinsurance and Cancellations.

R$ thousand

Group of lines	1st Half/2015			1st Half/2014		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Life group	2,574,941	7,519	100%	2,414,367	7,285	100%
Rural	592,789	96,819	84%	1,010,221	347,682	66%
Mortgage	98,486	8,988	91%	80,225	15,396	81%
Total	**3,266,216**	**113,326**	**97%**	**3,504,813**	**370,363**	**89%**

(1) Net written premium of Coinsurance and Cancellations.

In June 30, 2015, total reinsurance recoverable assets is R$ 338,633 thousand (R$ 440,522 thousand in December 31, 2014).

MAPFRE BB SH2

R$ thousand

Rating	1st Half/2015				1st Half/2014			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
A	44,418	40,289	5,072	**89,779**	420,035	39,543	1,274	**460,852**
A-	314,112	1,166	1,749	**317,027**	--	2,896	1,100	**3,996**
A+	4,431	143,083	10,844	**158,358**	--	117,026	1,911	**118,937**
AA	11	5,422	2,740	**8,173**	--	--	1,853	**1,853**
AA-	--	11,077	9,153	**20,230**	--	9,266	1,506	**10,772**
AA+	--	--	1,458	**1,458**	--	--	3,243	**3,243**
BBB+	5,130	--	--	**5,130**	--	2,548	174	**2,722**
BrA-	30	--	--	**30**	--	--	--	--
BrA+	292	--	700	**992**	--	--	--	**--**
BrAA-	816	--	--	**816**	--	--	--	**--**
Total	**369,240**	**201,037**	**31,716**	**601,993**	**420,035**	**171,279**	**11,061**	**602,375**

R$ thousand

Group of lines	2nd Quarter/2015			2nd Quarter/2014		
	Net written premium[1]	Ceded reinsurance	Retention	Net written premium[1]	Ceded reinsurance	Retention
Vehicle	1,337,391	106	100%	1,213,875	346	100%
Property	426,539	159,508	63%	439,497	196,079	55%
Transportation	69,720	--	100%	63,205	10	100%
Marine \ Aviation	40,199	33,519	17%	35,002	26,151	25%
Other	363,053	107,269	70%	387,882	118,444	68%
Total	**2,236,902**	**300,402**	**87%**	**2,139,461**	**341,030**	**84%**

(1) Net written premium of Coinsurance and Cancellations.

R$ thousand

Group of lines	1st Half /2015			1st Half/2014		
	Net written premium[1]	Ceded reinsurance	Retention	Net written premium[1]	Ceded reinsurance	Retention
Vehicle	2,496,608	1415	100%	2,258,874	473	100%
Property	829,921	306,768	63%	862,964	367,415	57%
Transportation	128,310	509	100%	123,717	16	100%
Marine \ Aviation	132,735	112,117	16%	118,652	87,599	26%
Other	677,969	181,184	73%	646,892	146,872	85%
Total	**4,265,543**	**601,993**	**86%**	**4,011,099**	**602,375**	**100%**

(1) Net written premium of Coinsurance and Cancellations.

In June 30, 2015, total reinsurance recoverable assets is R$ 804,625 thousand (R$ 454,915 thousand in December 31, 2014).

Management of credit risk

In addition to the exposure to credit risk to reinsurers the joint ventures 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	Jun 30, 2015								
	AAA	AA+	AA	AA-	A	BBB-	BB+	No Rating	Total
Fixed income government securities	5,129,229	--	--	--	--	--	--	--	**5,129,229**
Time Deposit (CDB)	148,888	--	--	--	--	--	--	--	**148,888**
Time Deposit (CDB-DPGE)	14,704	14,774	--	--	--	--	14,717	--	**44,195**
Debentures	62,668	52,337	55,596	5,005	20,592	5,204	--	--	**201,402**
Financial Bills	98,965	--	25,181	--	5,573	--	--	--	**129,719**
Receivables Investment	49,058	--	--	--	--	--	--	--	**49,058**
Other applications	--	--	--	--	--	--	--	112	**112**
Total	**5,503,512**	**67,111**	**80,777**	**5,005**	**26,165**	**5,204**	**14,717**	**112**	**5,702,603**

MAPFRE BB SH2

Credit risk rating

R$ thousand

Financial Security – Rating	Jun 30, 2015									
	AAA	AA+	AA	AA-	A+	BBB+	BBB	BB+	No Rating	Total
Fixed income government securities	3,555,855	--	--	--	--	--	--	--	--	**3,555,855**
Time Deposit (CDB)	148,585	--	--	--	26,489	10,041	--	--	--	**185,115**
Time Deposit (CDB-DPGE)	--	--	--	--	14,752	--	--	15,070	--	**29,822**
Debentures	76,852	66,426	24,663	7,516	10,492	--	2,639	--	--	**188,588**
Financial Bills	23,384	--	12,933	--	5,643	--	--	--	--	**41,960**
Receivables Investment	44,227	--	--	--	--	--	--	--	--	**44,227**
Other applications	--	--	--	--	--	--	--	--	1,068	**1,068**
Total	**3,848,903**	**66,426**	**37,596**	**7,516**	**57,376**	**10,041**	**2,639**	**15,070**	**1,068**	**4,046,635**

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	
		Jun 30, 2015	Dec 31, 2014
Companhia de Seguros Aliança do Brasil	Inflation indexes and fixed interest	11,136	10,403
Aliança do Brasil Seguros S.A.	Inflation indexes and fixed interest	1,114	923
Brasilveículos Companhia de Seguros	Inflation indexes and fixed interest	2,345	2,307
MAPFRE Vida S.A.	Fixed interest	365	1,225
MAPFRE Seguros Gerais	Inflation indexes and fixed interest	4,428	6,030

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. Value at Risk and duration monitoring 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.

BB MAPFRE SH1

The sensitivity analysis considers the existing financial instruments on the quarter date basis, except DPVAT position of R$ 310,926 thousand.

R$ thousand

Risk Factor Interest rate	Impact on Equity	
	Jun 30, 2015	Dec 31, 2014
Elevation of rates	(88,998)	(89,721)
Reduction of rates	99,238	102,401

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

The sensitivity analysis considers the existing financial instruments on the quarter date basis, except DPVAT position of R$ 395,325 thousand.

R$ thousand

Risk Factor Interest Rate	Impact on Equity	
	Jun 30, 2015	Dec 31, 2014
Elevation of rates	(72,355)	(79,260)
Reduction of rates	84,656	91,497

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

	Jun 30, 2015				Dec 31, 2014			
	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	62,017	--	--	**62,017**	68,693	--	--	**68,693**
Cash equivalents	22,349	--	--	**22,349**	81,444	--	--	**81,444**
Financial assets (*)	1,376,243	2,655,534	1,359,786	**5,391,563**	2,036,134	2,198,103	1,052,353	**5,286,590**
Receivables from insurance and reinsurance operations	1,640,058	1,305,628	--	**2,945,686**	1,731,665	1,146,670	--	**2,878,335**
Reinsurance assets – technical provisions(***)	155,260	136,642	36,003	**327,905**	165,620	170,918	27,225	**363,763**
Others operational credits	44,815	--	--	**44,815**	140,143	--	--	**140,143**
Receivables(**)	524,069	375	--	**524,444**	425,156	1,087	--	**426,243**
Other	5,489	--	--	**5,489**	3,185	--	--	**3,185**
Prepaid expenses	9,746	--	--	**9,746**	9,822	--	--	**9,822**
Deferred costs	604,863	900,936	--	**1,505,799**	590,617	783,977	--	**1,374,594**
Other assets	--	112	--	**112**	--	182	--	**182**
Total Assets	**4,444,909**	**4,999,227**	**1,395,789**	**10,839,925**	**5,252,479**	**4,300,937**	**1,079,578**	**10,632,994**
Liabilities								
Technical provisions (***)	2,637,581	3,467,548	943,083	**7,048,212**	2,508,516	3,346,350	823,469	**6,678,335**
Accounts payable	432,688	--	--	**432,688**	569,688	--	--	**569,688**
Obligations with insurance and reinsurance operations	1,414,549	--	--	**1,414,549**	1,608,859	--	--	**1,608,859**
Third party deposits	112,976	--	--	**112,976**	182,142	--	--	**182,142**
Total Liabilities	**4,597,794**	**3,467,548**	**943,083**	**9,008,425**	**4,869,205**	**3,346,350**	**823,469**	**9,039,024**

(*) At financial investments were considered the maturity dates of bonds and securities, Financial assets and technical provisions related to DPVAT, amounting to R$ 310,926 thousand (R$ 262,041 thousand in 2014), and R$ 310,824 thousand (R$ 260,836 thousand in 2014), were not classified in the table above since they were not under management.

(**)Financial assets related to legal and tax deposits, amounting to R$ 741,993 thousand (R$ 712,477 thousand in 2014), and financial liabilities of the legal provisions, amounting of R$ 617,000 thousand (R$ 589,364 thousand in 2014), were not classified in the table above due the uncertain expected resolution date(s). Tax and pension credits, amouting of R$ 487,419 thousand (R$ 522,926 thousand in 2014) were not ranked in the table above.

(***)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

	Jun 30, 2015				Dec 31, 2014			
	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	282,384	--	--	282,384	160,285	--	--	160,285
Cash equivalents	23,568	--	--	23,568	181,909	--	--	181,909
Financial assets (*)	1,003,509	1,581,220	1,065,514	3,650,243	987,169	1,407,545	1,013,821	3,408,535
Receivables from insurance and reinsurance operations	4,149,355	18,541	--	4,167,896	3,716,127	39,300	--	3,755,427
Reinsurance assets – technical provisions(***)	1,106,877	753,706	119,691	1,980,274	1,066,654	656,106	133,440	1,856,200
Others operational credits	167,633	--	--	167,633	126,182	--	--	126,182
Receivables(**)	253,313	--	--	253,313	313,595	109	--	313,704
Other	352,751	--	--	352,751	350,397	--	--	350,397
Prepaid expenses	26,207	--	--	26,207	13,167	--	--	13,167
Deferred costs	702,733	72,007	--	774,740	873,017	70,681	--	943,698
Other assets	550	518	--	1,068	550	518	--	1,068
Total Assets	**8,068,880**	**2,425,992**	**1,185,205**	**11,680,077**	**7,789,052**	**2,174,259**	**1,147,261**	**11,110,572**
Liabilities								
Technical provisions (**)	4,758,379	2,399,610	315,986	7,473,975	4,321,946	2,239,596	427,391	6,988,933
Accounts payable	694,360	384	--	694,744	562,742	383	--	563,125
Obligations with insurance and reinsurance operations	1,720,664	--	--	1,720,664	1,521,838	--	--	1,521,838
Third party deposits	254,347	--	--	254,347	238,999	--	--	238,999
Total Liabilities	**7,427,750**	**2,399,994**	**315,986**	**10,143,730**	**6,645,525**	**2,239,979**	**427,391**	**9,312,895**

(*) At financial investments were considered the maturity dates of bonds and securities, Financial assets and technical provisions related to DPVAT, amounting to R$ 395,325 thousand (R$ 336,109 thousand in 2014), and R$ 395,195 thousand (R$ 336,055 thousand in 2014), were not classified in the table above since they were not under management.

(**) Financial assets related to legal and tax deposits, amounting to R$ 693,557 thousand (R$ 663,424 thousand in 2014), and financial liabilities of the legal provisions, amounting to R$ 610,101 thousand (R$ 589,353 thousand in 2014), were not classified in the table above due the uncertain expected resolution date(s). Tax and pension credits, amouting of R$ 592,337thousand (R$ 607,951 thousand in 2014) were not ranked in the table above.

(***) 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

	Jun 30, 2015			Dec 31, 2014		
	Adjusted Net Equity	MRC	Adequacy	Adjusted Net Equity	MRC	Adequacy
SH1						
Companhia de Seguros Aliança do Brasil	1,656,765	1,320,511	336,254	1,493,671	1,245,907	247,764
MAPFRE Vida S.A.	298,559	175,600	122,959	296,527	176,097	120,430
SH2						
Brasilveículos Companhia de Seguros	564,532	480,374	84,158	480,342	449,091	31,251
Aliança do Brasil Seguros S.A.	204,522	127,118	77,404	162,068	130,761	31,307
MAPFRE Seguros Gerais S.A.	1,379,188	1,012,923	366,265	1,506,124	966,382	539,742

R$ thousand

	Jun 30, 2015				Dec 31, 2014			
	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 Liquidity
SH1								
Companhia de Seguros Aliança do Brasil	4,324,303	3,506,908	264,102	553,293	4,298,270	3,416,910	249,181	632,179
MAPFRE Vida S.A.	636,735	494,903	35,120	106,712	633,747	470,890	35,219	127,638
SH2								
Brasilveículos Companhia de Seguros	1,049,936	894,167	96,075	59,694	973,938	878,306	89,818	5,814
Aliança do Brasil Seguros S.A.	374,769	319,966	25,424	29,379	385,954	330,923	26,152	28,879
MAPFRE Seguros Gerais S.A.	2,166,176	1,886,956	202,585	76,635	2,081,042	1,882,161	193,276	5,605

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, since 2014 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.

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	Jun 30, 2015		Dec 31, 2014	
	Reinsurance Liabilities	Retrocession Assets	Reinsurance Liabilities	Retrocession Assets
Property	3,223,147	(1,734,657)	3,075,672	(1,689,489)
Special risks	539,155	(371,547)	452,612	(304,076)
Responsibilities	645,407	(285,715)	621,592	(258,339)
Vessel	688,780	(424,306)	598,506	(452,672)
Vehicle	246,018	(3,975)	241,795	(3,623)
Transportation	407,290	(228,534)	366,562	(190,975)
Financial risks	658,007	(343,500)	715,802	(379,931)
Credit	43,882	(16,533)	40,770	(16,511)
Life	193,898	(39,717)	183,348	(32,550)
Mortgage	47,256	(930)	44,175	(808)
Rural	470,486	(110,637)	431,704	(116,874)
Marine	149,926	(19,627)	506,981	(39,872)
Aviation	313,954	(243,133)	137,602	(18,892)
Run-off (London)	195,859	--	239,008	(149,937)
Other	628,287	(29,123)	172,206	--
Total	**8,451,352**	**(3,851,934)**	**7,828,335**	**(3,654,549)**

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	Jun 30, 2015		Dec 31, 2014	
	Gross Effects	Net Effects	Gross Effects	Net Effects
Income and shareholders' equity	(78,570)	(56,312)	(72,889)	(40,864)
Income (%)	(21.92)	(15.71)	(12.10)	(6.79)
Shareholders' equity (%)	(2.65)	(1.85)	(2.45)	(1.37)

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 in Jun 30,2015			
	Local	Admitted	Eventual	Total
AAA or equivalent	0.00%	0.00%	0.00%	0.00%
AA or equivalent	0.00%	29.41%	11.77%	41.18%
A or equivalent	0.00%	0.00%	52.94%	52.94%
BBB+ or equivalent	5.88%	0.00%	0.00%	5.88%
BBB or equivalent/inferior	0.00%	0.00%	0.00%	0.00%
No rating	0.00%	0.00%	0.00%	0.00%
Total	**5.88%**	**29.41%**	**64.71%**	**100.00%**

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

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, according to the historical method, with a significance level of 5%, mobile observation window of 252 days and EWMA 0.94, can be seen in the table below:

R$ thousand

	Jun 30, 2015		Dec 31, 2014	
	Impact	%	Impact	%
Value at Risk	20,074	0.35	12,922	0.22

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 June 30, 2015 to December 31, 2015, presented by Bloomberg Composite NY (CPMN).

R$ thousand

Probable Scenario	Forward rate Dec 31, 2015	Projected impact Dec 31, 2015	%
Surplus´s variation in U,S, Dollars	USD 1,0000 / BRL 3,4523	6,525	2,93
Surplus´s variation in Pounds Sterling	GBP 1,0000 / BRL 5,1208	(18,162)	(8,12)
Surplus´s variation in Euros	EUR 1,0000 / BRL 3,7311	(18)	(0,01)
Surplus´s variation in Argentine Pesos	ARS 1,0000 / BRL 0,3029	(9,588)	(4,28)
Result		**(21,243)**	**(9,48)**

Assets are subjected to a stress test using the Predictive method, that is, contemplating the correlations between different currencies and other risk factors, considering the exchange rate R$ 3.20/US$ to December 31, 2015, published in FOCUS repor of Banco Central do Brasil June 26, 2015. The following table details the sensitivity of the asset portfolio to exchange variation by currency held:

R$ thousand

Probable Scenario	Projected Impact on the Investment Portfolio	% of Total Portfolio
Surplus´s variation in U.S. Dollars	23,149	0.40
Surplus´s variation in Pounds Sterling	51	0.00
Surplus´s variation in Euros	2	0.00
Surplus´s variation in Argentine Pesos	4,307	0.07
Surplus´s variation in Real	(16,553)	(0.29)
Result	**10,954**	**0.19**

Sensitivity Analysis to Interest Rate

The Company is exposed to interest rate, since it has mainly securities linked to changes in interest rate.

We apply to assets two stress tests using Predictive method, that is, looking at the correlations between the various risk factors, considering absolute changes of 1% (100 bps) of the DI Futures curve. The following table details the sensitivity of the asset portfolio to changes in interest rates:

R$ thousand

Impact	Jun 30, 2015	
	+1%	-1%
Result	(73,704)	(78,434)

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 -1.36% for the rate reduction and 1.28% 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 29% 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 7%.

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 June 30, 2015, the Company had no forward currency contracts or other hedging instrument.

Future Contracts on Interest Rates – Fixed Incomes

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. On June 30, 2015, the investment fund Itaú HARBOR shares held derivatives, representing an insignificant value in the portfolio.

e.4) Regulatory Capital

R$ thousand

	Jun 30, 2015			Dec 31, 2014		
	Adjusted Net Equity	MRC	Adequacy	Adjusted Net Equity	MRC	Adequacy
IRB Brasil RE	2,878,168	1,003,820	1,874,348	2,706,264	787,766	1,918,498

R$ thousand

	Jun 30, 2015				Dec 31, 2014			
	Net Assets	Technical Provisions	Covering 20% of MCR	Excess of Net Assets	Net Assets	Technical Provisions	Covering 20% of MCR	Excess of Net Assets
IRB Brasil RE	5,150,639	4,637,765	200,764	312,110	5,044,699	4,173,786	157,553	713,360

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	Jun 30, 2015					
	AAA	AA	A	BBB	Exposure to Market Risk	Total
Fixed income government securities	--	--	--	--	9,397,969	**9,397,969**
Time deposit (CDB)	--	--	30,586	30,600	--	**61,186**
Debentures	82,477	409,260	75,272	18,056	--	**585,065**
Financial bills	1,123,898	452,625	101,244	31,965	--	**1,709,732**
Receivables investment	--	46,946	--	--	--	**46,946**
Mortgage backed securities	887	--	--	--	--	**887**
Other	--	--	--	--	647,151	**647,151**
Total	**1,207,262**	**908,831**	**207,102**	**80,621**	**10,045,120**	**12,448,936**

R$ thousand

Financial Security – Rating	Dec 31, 2014				
	AAA	AA	A	Exposure to Market Risk	Total
Fixed income government securities	--	--	--	8,744,165	**8,744,165**
Time deposit (CDB)	15,185	107,824	62,734	--	**185,743**
Debentures	199,797	379,020	135,384	--	**714,201**
Financial bills	1,248,359	296,628	68,636	--	**1,613,623**
Receivables investment	27,136	23,662	--	--	**50,798**
Mortgage backed securities	1,222	--	--	--	**1,222**
Other	--	--	--	951,322	**951,322**
Total	**1,491,699**	**807,134**	**266,754**	**9,695,487**	**12,261,074**

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 and 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	Jun 30, 2015	Dec 31, 2014
Federal government securities	80.7%	78.9%
Privates Securities	19.3%	21.1%

R$ thousand

Private Risk Rating	Jun 30, 2015		Dec 31, 2014	
	Exposure	Credit Risk	Exposure	Credit Risk
AAA	1,207,262	343	1,491,699	691
AA	908,830	1,814	807,134	1,629
A	207,101	619	266,754	861
BBB	80,622	395	--	--
Total	**2,403,815**	**3,171**	**2,565,587**	**3,181**

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, are performed stress tests for marked-to-market assets and sensitivity analyses.

Exposure

R$ thousand

Risk Factors	Jun 30, 2015		Dec 31, 2014	
Pre-fixed interest rate	7,760,296	62.3%	7,058,492	57.9%
Derivatives for hedging (adjustments)	(1,619)	0%	(794)	0%
Post-fixed interest rate	3,470,326	27.9%	3,788,716	31.1%
IPCA coupon	1,218,723	9.8%	1,333,821	11%
Assets TR	899	0%	1,234	0%
Cash / 1-day repos	291	0%	290	0%
Total	**12.448.916**	**100.0%**	**12,181,759**	**100%**

Hedge Effects on Market Risk Exposure

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:

R$ thousand

Risk Factors	Jun 30, 2015		Dec 31, 2014	
Pre-fixed interest rate	7,760,296	62.3%	7,058,492	57.9%
Hedge effects on pre-fixed exposure	(3,277,555)	(26.3)%	(3,270,227)	(26.8%)
Total exposure to pre risk	**4,482,741**	**36.0%**	**3,788,265**	**31.1%**
Post-fixed interest rate	3,470,326	27.9%	3,788,716	31.1%
Hedge effects on post-fixed exposure	3,277,555	26.3%	3,270,227	26.8%
Total exposure to post risk	**6,747,881**	**54.2%**	**7,058,943**	**57.9%**

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

	Jun 30, 2015				Dec 31, 2014			
	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	(20,736)	(34,561)	21,190	35,316	(15,788)	(26,314)	16,113	26,856
Post-fixed interest rate	26	43	(26)	(44)	48	81	(50)	(83)
IPCA coupon	(12,522)	(20,870)	12,872	21,454	(15,026)	(25,043)	15,678	26,130
Liabilities TR (premium bonds)	70,321	117,201	(58,696)	(97,826)	55,712	92,853	(45,853)	(76,421)
Total	**37,089**	**61,813**	**(24,660)**	**(41,100)**	**24,946**	**41,577**	**(14,112)**	**(23,518)**

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

	Jun 30, 2015				Dec 31, 2014			
	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	(14,430)	(24,050)	14,770	24,617	(5,068)	(8,447)	5,169	8,615
Post-fixed interest rate	26	43	(26)	(44)	48	81	(50)	(83)
IPCA coupon	(3,513)	(5,855)	3,673	6,122	(4,548)	(7,581)	4,789	7,981
Liabilities TR (premium bonds)	70,321	117,201	(58,696)	(97,826)	55,712	92,853	(45,853)	(76,421)
Total	**52,404**	**87,339**	**(40,279)**	**(67,131)**	**46,144**	**76,906**	**(35,945)**	**(59,908)**

The table below describes the composition of assets and liabilities:

R$ thousand

	Jun 30, 2015		Dec 31, 2014	
Total Assets	**13,408,516**	**100.00%**	**13,000,125**	**100.0%**
Investments	12,448,918	92.8%	12,181,758	93.7%
Fundo BB CAP Ações + BB 600mil [1]	84,525	0.6%	79,316	0.6%
Court deposits - taxes [2]	695,628	5.2%	602,112	4.6%
Other Assets [2]	179,445	1.3%	136,939	1.1%
Total Liabilities	**13,408,516**	**100.00%**	**13,000,125**	**100.0%**
Technical provisions	12,060,959	89.9%	11,752,009	90.4%
Tax litigation liabilities	733,567	5.5%	650,284	5.0%
Other liabilities [3]	129,305	1.0%	168,837	1.3%
Shareholders' Equity	484,685	3.6%	428,995	3.3%

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: 1st Half, 2015 **R$ thousand**

Flow Description	Jul-Dec 2015	Jan-Jun 2016	Jul-Dec 2016	Jan-Jun - 2017	Jul-Dec 2017	Jan-Jun 2018	Jul-Dec 2018	Jan-Jun 2019	Jul-Dec 2019	Jan-Jun 2020
Cash flow assets	2,772,098	3,401,743	3,465,463	1,386,223	1,673,854	151,107	1,216,423	179,354	52,323	58,143
Cash receipts of other plots	988,930	757,668	579,415	391,954	296,610	211,542	152,225	80,179	42,053	10,687
Cashflow liabilities	(2,489,587)	(3,512,851)	(2,568,687)	(2,753,282)	(2,138,566)	(2,248,129)	(552,361)	(889,169)	(323,024)	(463,735)
Net cash - primary	**1,271,441**	**646,560**	**1,476,191**	**(975,105)**	**(168,102)**	**(1,885,480)**	**816,287**	**(629,636)**	**(228,648)**	**(394,905)**
Previous cash + remuneration	59,989	1,452,273	2,239,567	3,978,318	3,133,854	3,133,101	1,299,086	2,214,007	1,665,984	1,502,479
Cash balance	**1,331,430**	**2,098,833**	**3,715,758**	**3,003,213**	**2,965,752**	**1,247,621**	**2,115,373**	**1,584,371**	**1,437,336**	**1,107,574**

Flow base date: 2014 **R$ thousand**

Flow Description	Jan-Jun 2015	Jul-Dec 2015	Jan-Jun 2016	Jul-Dec 2016	Jan-Jun 2017	Jul-Dec 2017	Jan-Jun 2018	Jul-Dec 2018	Jan-Jun 2019	Jul-Dec 2019
Cash flow assets	2,801,111	2,021,893	3,414,511	3,233,825	771,448	158,474	158,933	1,202,573	112,710	50,689
Cash receipts of other plots	1,156,824	916,764	684,666	534,072	406,369	320,574	229,303	107,835	28,360	6,806
Cashflow liabilities	(2,804,871)	(2,362,924)	(2,731,691)	(2,478,960)	(2,111,443)	(2,041,413)	(953,030)	(1,330,004)	(314,718)	(229,750)
Net cash - primary	**1,153,064**	**575,733**	**1,367,486**	**1,288,937**	**(933,626)**	**(1,562,365)**	**(564,794)**	**(19,596)**	**(173,648)**	**(172,255)**
Previous cash + remuneration	48,219	1,295,282	2,052,105	3,598,682	5,270,183	4,447,380	3,088,610	2,619,040	2,738,341	2,700,045
Cash balance	**1,201,283**	**1,871,015**	**3,419,591**	**4,887,619**	**4,336,557**	**2,885,015**	**2,523,816**	**2,599,444**	**2,564,693**	**2,527,790**

f.4) Regulatory Capital

R$ thousand

	Jun 30, 2015			Dec 31, 2014		
	Adjusted Net Equity	MRC	Adequacy	Adjusted Net Equity	MRC	Adequacy
Brasilcap	466,794	260,506	206,288	421,614	275,229	146,385

R$ thousand

	Jun 30, 2015				Dec 31, 2014			
	Net Assets	Technical Provisions	Covering 20% of MCR	Excess of Net Assets	Net Assets	Technical Provisions	Covering 20% of MCR	Excess of net assets
Brasilcap	12,532,833	12,060,959	52,101	419,773	12,261,074	11,752,009	55,046	454,019

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) with extrapolation alternative Ultimate Forward Rate - UFR -, provisionally approved by SUSEP for use on the base date of Dec 31, 2014, is used to discount realistic cash flows. Thus, the lower the rate, higher the flows present value.

R$ thousand

Risk Factors	Sensitivity	Impacts Jun 30, 2015		Impacts Dec 31, 2014	
		Equity	Income	Equity	Income
Redemption	+100 bps	--	--	18,241	18,241
Redemption	-100 bps	(2,193)	(2,193)	(22,147)	(22,147)
Annuitization	10%	(6,432)	(6,432)	(21,529)	(21,529)
Annuitization	-10%	--	--	21,023	21,023
Longevity	5%	(646)	(646)	(1,475)	(1,475)
Longevity	-5%	646	646	884	884
ETTJ	1%	74,039	74,039	248,186	248,186
ETTJ	-1%	(703,112)	(703,112)	(649,492)	(649,492)

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	Jun 30, 2015							
	AAA	AA	A	BBB	BB	Exposure to Market Risk	No Rating	Total
Fixed income government securities	74,123,534	--	--	--	--	--	--	**74,123,534**
Time deposit (CDB)	206,667	106,122	70,380	--	--	--	--	**383,169**
Time deposit (CDB–DPGE)	--	14,856	--	19,132	14,908	--	--	**48,896**
Debentures	1,668,255	3,130,270	339,872	79,031	--	--	--	**5,217,428**
Financial bills	14,623,871	185,477	--	--	--	--	--	**14,809,348**
Receivables investment	499,104	--	49,400	179,277	--	--	--	**727,781**
Repurchase agreement	--	--	--	--	--	--	35,576,437	**35,576,437**
Other	269,266	214,104	--	--	--	1,526,399	(20,862)	**1,988,907**
Total	**91,390,697**	**3,650,829**	**459,652**	**277,440**	**14,908**	**1,526,399**	**35,555,575**	**132,875,500**

R$ thousand

Financial Security – Rating	Dec 31, 2014							
	AAA	AA	A	BBB	BB	Exposure to Market Risk	No Rating	Total
Fixed income government securities	55,361,690	--	--	---	--	--	--	**55,361,690**
Time deposit (CDB)	194,571	36,457	121,699	41,901	--	--	--	**394,628**
Time deposit (CDB–DPGE)	--	13,919	--	17,919	13,961	--	--	**45,799**
Debentures	1,852,128	4,491,746	142,889	104,224	--	--	--	**6,590,987**
Financial bills	14,187,166	153,300	--	--	--	--	--	**14,340,466**
Receivables investment	466,931	238,033	--	--	--	--	--	**704,964**
Repurchase agreement	--	--	--	--	--	--	33,724,993	**33,724,993**
Other	291,469	197,267	--	--	--	1,707,119	(44,659)	**2,151,196**
Total	**72,353,955**	**5,130,722**	**264,588**	**164,044**	**13,961**	**1,707,119**	**33,680,334**	**113,314,723**

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 Jun 30, 2015		Impact in Dec 31, 2014	
		Equity	Income	Equity	Income
Interest rate (1)	+ 100 bps	332	332	159	159
Interest rate (1)	- 100 bps	(332)	(332)	(159)	(159)
Coupon	+ 100 bps	(12,934)	(12,934)	(12,391)	(12,391)
Coupon	- 100 bps	12,934	12,934	12,391	12,391

(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 expected maturity terms of cash flows.

R$ thousand

	Jun 30, 2015				Dec 31, 2014			
	Up to 1 Year	Between 1 And 5 Years	More Tthan 5 Years	Total	Up to 1 year	Between 1 And 5 Years	More Than 5 Years	Total
Asset								
Investments	123,577,694	3,203,735	6,094,071	**132,875,500**	104,620,450	3,154,721	5,539,551	**113,314,722**
Credits from insurance and reinsurance transactions	2,308	--	--	**2,308**	1,648	--	--	**1,648**
Credits from private pension	665	--	--	**665**	--	--	--	**--**
Reinsurance and retrocession assets	--	192	--	**192**	--	195	--	**195**
Securities and credits receivable	28,603	385,914	--	**414,517**	24,601	318,325	--	**342,926**
Prepaid expenses not related to reinsurance	1,742	--	--	**1,742**	43	--	--	**43**
Deferred acquisition costs	322,889	514,307	--	**837,196**	284,167	410,263	--	**694,430**
Total asset	**123,933,901**	**4,104,148**	**6,094,071**	**134,132,120**	**104,930,909**	**3,883,504**	**5,539,551**	**114,353,964**
Liability								
Technical provisions – insurance and private pension	16,015,502	28,810,304	86,046,030	**130,871,836**	11,626,181	25,000,303	75,295,111	**111,921,595**
Accounts payable	340,859	--	--	**340,859**	308,277	476	--	**308,753**
Debts from insurance transactions	5,924	--	--	**5,924**	6,954	--	--	**6,954**
Debts of operations with private pension	1,349	--	--	**1,349**	3,143	--	--	**3,143**
Third party deposits	227,611	--	--	**227,611**	36,587	--	--	**36,587**
Other debits (court provisions)	--	408,160	--	**408,160**	--	335,044	--	**335,044**
Total liability	**16,591,245**	**29,218,464**	**86,046,030**	**131,855,739**	**11,981,142**	**25,335,823**	**75,295,111**	**112,612,076**

g.5) Regulatory Capital

R$ thousand

Rating	Jun 30, 2015			Dec 31, 2014		
	Adjusted Net Equity	MRC	Adequacy	Adjusted Net Equity	MRC	Adequacy
Brasilprev	2,296,547	1,231,432	1,065,115	1,758,060	1,143,075	614,985

R$ thousand

	Jun 30, 2015				Dec 31, 2014			
	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
Brasilprev	132,875,500	130,871,836	246,286	1,757,378	113,314,722	111,921,595	228,615	1,164,512

h) Dental Insurance Segment – Brasildental Operadora de Planos Odontologicos S.A.

h.1) Credit Risk

Credit risk results from the possibility of Brasildental not receive the amounts arising from plan premiums or out-dated services as well as the allocation of financial resources. Currently, all of the Company's investments is allocated in private securities, held in high credit-rating institution.

The following table presents all financial assets held by the Company distributed by credit rating provided by Moody's.

R$ thousand

	Jun 30, 2015		Dec 31, 2014	
	Exposure	Rating	Exposure	Rating
Banco do Brasil S.A.	5,873	AAA	2,519	AAA

h.2) Market Risk

The Company's policy is to apply on short-term funds, being the investments portfolio exposed to fluctuations in interest rates on domestic market.

h.3) Liquidity Risk

The management of liquidity risk aims monitor the settlement terms of the Company rights and obligations, as well as its financial instruments.

The composition of assets and liabilities of Brasildental is shown below:

R$ thousand

		Jun 30, 2015		Dec 31, 2014
Assets	**8,497**	**100%**	**3,499**	**100%**
Financial instruments	5,873	69%	2,519	72%
Others assets	2,624	31%	980	28%
Liabilities	**8,497**	**100%**	**3,499**	**100%**
Technical provisions	3,897	46%	4	0%
Others liabilities	1,547	18%	442	13%
Net equity	3,053	36%	3,053	87%

The item other assets consists primarily of tax credits and premiums receivable, while other liabilities consists of taxes payable and liabilities to suppliers and staff.

h.4) Regulatory Capital

The National Regulatory Agency for Private Health Insurance and Plans sets the rules for establishment of technical provisions and minimum capital maintenance criteria according to Normative Resolution 209/09, as amended by Normative Resolution 227/10, 243/10, 247/11, 313/ 12 and Normative Instruction 50/12.

The Minimum Adjusted Capital (MAC) is the minimum value of net equity, calculated by multiplying the basic capital by k factor specified in the Normative Resolution 209/09, Already the Solvency Margin applies to companies with more than one year of operation and corresponds to the adequacy of adjusted net equity for economic purposes, to cover the higher amount between:

I – 0.20 times the sum of the last twelve months 100% of the consideration / awards at the fixed price modality, and 50% of the consideration / awards post-established price modality; or

II – 0.33 times the annual average of the past 36 months (or time company's activity, while lower) the sum of 100% of the events / losses in the fixed price mode and 50% of events / claims in the form of post-established price.

The company's capital adequacy is as follows:

R$ thousand

	Jun 30, 2015			Dec 31, 2014		
	Adjusted Net Equity	MAC	Adequacy	Adjusted Net Equity	MAC	Adequacy
Brasildental	3,084	216	3,084	3,053	--	3,053

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 claims.

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

	2nd Quarter/2015			2nd Quarter/2014		
	Insurance	Brokerage	Total	Insurance	Brokerage	Total
Operating income	**825,533**	**672,566**	**1,498,099**	**506,584**	**609,849**	**1,116,433**
Commissions income	--	672,566	672,566	--	609,849	609,849
Share of profit of associate companies	825,533	--	825,533	506,584	--	506,584
Other income and expenses	**10,428**	**(86,197)**	**(75,769)**	**12,242**	**(90,612)**	**(78,370)**
Interest income from financial instruments	10,569	39,017	49,586	11,287	26,141	37,428
Personnel expenses	(195)	(400)	(595)	(230)	(1,936)	(2,166)
Administrative expenses	(7)	(73,304)	(73,311)	(63)	(67,577)	(67,640)
Tax expenses	(1)	(49,756)	(49,757)	(3)	(45,200)	(45,203)
Other operating expenses	62	(1,754)	(1,692)	1,251	(2,039)	(789)
Income before taxes	**835,961**	**586,369**	**1,422,330**	**518,826**	**519,238**	**1,038,063**
Income taxes	**(2,850)**	**(197,334)**	**(200,184)**	**(3,854)**	**(176,994)**	**(180,847)**
Net income [1]	**833,111**	**389,035**	**1,222,146**	**514,972**	**342,244**	**857,216**
Total assets	**8,322,041**	**2,621,456**	**10,943,497**	**7,185,605**	**2,067,460**	**9,253,065**
Total liabilities	**1,286,871**	**2,586,455**	**3,873,326**	**876,066**	**2,032,450**	**2,908,516**
Total Equity	**7,035,170**	**35,001**	**7,070,171**	**6,309,539**	**35,010**	**6,344,549**

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

R$ thousand

	1st Half/2015			1st Half/2014		
	Insurance	Brokerage	Total	Insurance	Brokerage	Total
Operating income	**1,429,497**	**1,282,263**	**2,711,760**	**904,114**	**1,097,752**	**2,001,866**
Commissions income	--	1,282,263	1,282,263	--	1,097,752	1,097,752
Share of profit of associate companies	1,429,497	--	1,429,497	904,114	--	904,114
Other income and expenses	**8,428**	**(161,147)**	**(152,719)**	**13,355**	**(189,940)**	**(176,585)**
Interest income from financial instruments	23,928	75,893	99,821	21,291	49,578	70,869
Personnel expenses	(391)	(1,871)	(2,262)	(600)	(3,909)	(4,509)
Administrative expenses	(10)	(127,909)	(127,919)	(254)	(143,918)	(144,172)
Tax expenses	(115)	(94,703)	(94,818)	(25)	(80,912)	(80,937)
Other operating expenses	(14,984)	(12,557)	(27,541)	(7,057)	(10,779)	(17,836)
Income before taxes	**1,437,925**	**1,121,116**	**2,559,041**	**917,469**	**907,812**	**1,825,281**
Income taxes	**(2,850)**	**(377,985)**	**(380,835)**	**(4,674)**	**(309,129)**	**(313,803)**
Net income [1]	**1,435,075**	**743,131**	**2,178,206**	**912,795**	**598,683**	**1,511,478**
Total assets	**8,322,041**	**2,621,456**	**10,943,497**	**7,185,605**	**2,067,460**	**9,253,065**
Total liabilities	**1,286,871**	**2,586,455**	**3,873,326**	**876,066**	**2,032,450**	**2,908,516**
Total Equity	**7,035,170**	**35,001**	**7,070,171**	**6,309,539**	**35,010**	**6,344,549**

(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, (iv) Capitalization Plans and (v) Health.

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

	2nd Quarter/2015					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health[1]
Insurance income						
Earned premiums	**1,598,479**	**2,197,050**	**902,130**	**--**	**--**	**--**
Retained premiums	1,866,794	2,324,756	1,032,037	--	--	--
Change in technical provisions	(268,315)	(127,706)	(129,907)	--	--	--
Income/expenses insurance	2,907	1,969	--	--	--	--
Retained claims	(531,331)	(1,253,277)	(454,085)	--	--	--
Costs acquisition	(399,235)	(417,506)	(30,204)	--	--	--
Result from reinsurance income	**(28,291)**	**(120,503)**	**(296,040)**	**--**	**--**	**--**
Reinsurance income	69,829	187,563	(24,520)	--	--	--
Reinsurance expenses	(98,120)	(308,066)	(271,520)	--	--	--
Other operation income (expenses)	(65,541)	(97,159)	(26,872)	--	--	--
Administrative expenses	(69,077)	(222,134)	(58,199)	--	--	--
Taxes expenses	(51,236)	(43,629)	(15,313)	--	--	--
Private pension plans income	**--**	**--**	**--**	**43,570**	**--**	**--**
Retained contributions	--	--	--	10,749,856	--	--
Benefits provision	--	--	--	(10,706,286)	--	--
Change in technical provisions	--	--	--	549,743	--	--
Income from management fees	--	--	--	370,450	--	--
Benefits and redemption expenses	--	--	--	(4,581)	--	--
Retained benefits	--	--	--	(65,912)	--	--
Risk contributions	--	--	--	49,572	--	--
Selling expenses	--	--	--	(98,140)	--	--
Other operation income (expenses)	--	--	--	(6,064)	--	--
Administrative expenses	--	--	--	(74,678)	--	--
Taxes expenses	--	--	--	(54,959)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**334,542**	**--**
Fundraising with bonds	--	--	--	--	1,961,346	--
Change in provision for redemption	--	--	--	--	(1,626,804)	--
Change in technical provisions	--	--	--	--	(14,635)	--
Raffle results	--	--	--	--	(73,952)	--
Selling expenses	--	--	--	--	(157,813)	--
Other operation income (expenses)	--	--	--	--	(4,750)	--
Administrative expenses	--	--	--	--	(23,875)	--
Taxes expenses	--	--	--	--	(12,561)	--
Health income						
Health dental plans income	--	--	--	--	--	3,786
Administrative expenses	--	--	--	--	--	(2,880)
Taxes expenses	--	--	--	--	--	(405)
Result from interest income	**146,979**	**136,260**	**293,318**	**129,824**	**114,826**	**53**
Interest income	187,915	172,897	1,158,175	3,634,397	359,486	82
Interest expenses	(40,936)	(36,637)	(864,857)	(3,504,573)	(244,660)	(29)
Equity in earnings	**(7,526)**	**(1,594)**	**(22,385)**	**--**	**98**	**--**
Operating results	**596,128**	**179,477**	**292,350**	**838,825**	**161,880**	**554**
Non-current assets results	**(4)**	**(603)**	**15**	**50**	**--**	**--**
Income before taxes	**596,124**	**178,874**	**292,365**	**838,875**	**161,880**	**554**
Interest taxes	(210,869)	(62,631)	(63,133)	(332,257)	(63,985)	--
Results participation	(3,673)	(16,103)	(5,283)	(3,000)	(1,002)	--
Net income	**381,582**	**100,140**	**223,949**	**503,618**	**96,893**	**554**
Attributable to Group BB Seguridade	286,147	50,070	46,623	377,689	64,589	415
Attributable to other stockholders'	95,435	50,070	177,326	125,929	32,304	139
Total assets	**13,786,809**	**14,258,088**	**13,733,453**	**134,352,919**	**13,408,516**	**5,483**
Total liabilities	**10,220,311**	**10,965,566**	**10,688,923**	**131,877,678**	**12,923,831**	**4,929**
Total Equity	**3,566,498**	**3,292,522**	**3,044,530**	**2,475,241**	**484,685**	**554**

(1) Brasildental Operadora de Planos Odontológicos S.A received authorization for the sale of your products in August 2014 (Note 2.c).

R$ thousand

	1st Half/2015					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health[1]
Insurance income						
Earned premiums	**3,183,008**	**4,366,645**	**1,695,242**	**--**	**--**	**--**
Retained premiums	3,408,878	4,445,260	1,760,454	--	--	--
Change in technical provisions	(225,870)	(78,615)	(65,212)	--	--	--
Income/expenses insurance	6,662	5,010	--	--	--	--
Retained claims	(1,284,000)	(2,672,964)	(914,055)	--	--	--
Costs acquisition	(787,152)	(808,412)	(49,963)	--	--	--
Result from reinsurance income	**124,027**	**(100,658)**	**(442,763)**	**--**	**--**	**--**
Reinsurance income	351,567	473,749	85,885	--	--	--
Reinsurance expenses	(227,540)	(574,407)	(528,648)	--	--	--
Other operation income (expenses)	(95,080)	(191,114)	(31,728)	--	--	--
Administrative expenses	(143,590)	(446,384)	(119,646)	--	--	--
Taxes expenses	(102,613)	(95,818)	(46,756)	--	--	--
Private pension plans income	**--**	**--**	**--**	**83,552**	**--**	**--**
Retained contributions	--	--	--	19,223,589	--	--
Benefits provision	--	--	--	(19,140,037)	--	--
Change in technical provisions	--	--	--	485,932	--	--
Income from management fees	--	--	--	715,007	--	--
Benefits and redemption expenses	--	--	--	(5,591)	--	--
Retained benefits	--	--	--	(31,682)	--	--
Risk contributions	--	--	--	99,679	--	--
Selling expenses	--	--	--	(190,202)	--	--
Other operation income (expenses)	--	--	--	(12,918)	--	--
Administrative expenses	--	--	--	(145,532)	--	--
Taxes expenses	--	--	--	(83,500)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**595,742**	**--**
Fundraising with bonds	--	--	--	--	3,282,230	--
Change in provision for redemption	--	--	--	--	(2,686,488)	--
Change in technical provisions	--	--	--	--	(24,028)	--
Raffle results	--	--	--	--	(112,817)	--
Selling expenses	--	--	--	--	(284,326)	--
Other operation income (expenses)	--	--	--	--	(10,214)	--
Administrative expenses	--	--	--	--	(43,740)	--
Taxes expenses	--	--	--	--	(23,471)	--
Health income						
Health dental plans income	--	--	--	--	--	3,810
Administrative expenses	--	--	--	--	--	(3,957)
Taxes expenses	--	--	--	--	--	(408)
Result from interest income	**325,206**	**294,424**	**437,100**	**293,077**	**239,295**	**108**
Interest income	404,263	477,102	5,919,231	6,735,090	716,576	140
Interest expenses	(79,057)	(182,678)	(5,482,131)	(6,442,013)	(477,281)	(32)
Equity in earnings	**(15,170)**	**(3,130)**	**(7,990)**	**--**	**193**	**--**
Operating results	**1,211,298**	**347,599**	**519,441**	**1,207,822**	**336,634**	**(447)**
Non-current assets results	**3**	**(611)**	**16**	**67**	**--**	**--**
Income before taxes	**1,211,301**	**346,988**	**519,457**	**1,207,889**	**336,634**	**(447)**
Interest taxes	(429,853)	(126,772)	(152,394)	(477,865)	(132,755)	742
Results participation	(7,635)	(21,253)	(12,919)	(6,335)	(2,190)	--
Net income	**773,813**	**198,963**	**354,144**	**723,689**	**201,689**	**295**
Attributable to Group BB Seguridade	580,282	99,482	72,335	542,731	134,446	221
Attributable to other stockholders'	193,531	99,481	281,809	180,958	67,243	74
Total assets	**13,786,809**	**14,258,088**	**13,733,453**	**134,352,919**	**13,408,516**	**8,497**
Total liabilities	**10,220,311**	**10,965,566**	**10,688,923**	**131,877,678**	**12,923,831**	**5,891**
Total Equity	**3,566,498**	**3,292,522**	**3,044,530**	**2,475,241**	**484,685**	**2,606**

(1) Brasildental Operadora de Planos Odontológicos S.A received authorization for the sale of your products in August 2014 (Note 2.c).

R$ thousand

	2nd Quarter/2014				
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans
Insurance income					
Earned premiums	**1,519,089**	**2,006,476**	**962,594**	**--**	**--**
Retained premiums	2,148,095	2,250,085	694,310	--	--
Change in technical provisions	(629,006)	(243,609)	268,284	--	--
Income/expenses insurance	2,219	663	--		
Retained claims	(437,315)	(1,071,929)	(336,629)	--	--
Costs acquisition	(362,130)	(391,598)	(18,941)	--	
Result from reinsurance income	**(140,343)**	**(235,667)**	**(289,308)**	**--**	**--**
Reinsurance income	83,241	56,535	125,025	--	--
Reinsurance expenses	(223,584)	(292,202)	(414,333)	--	--
Other operation income (expenses)	(62,298)	(70,611)	(8,629)	--	--
Administrative expenses	(75,259)	(219,552)	(76,217)	--	--
Taxes expenses	(45,510)	(43,328)	(10,367)	--	--
Private pension plans income	**--**	**--**	**--**	**32,886**	**--**
Retained contributions	--	--	--	9,349,163	--
Benefits provision	--	--	--	(9,316,277)	--
Change in technical provisions	--	--	--	(13,264)	--
Income from management fees	--	--	--	287,405	--
Benefits and redemption expenses	--	--	--	(1,773)	--
Retained benefits	--	--	--	(14,863)	--
Risk contributions	--	--	--	48,695	--
Selling expenses	--	--	--	(70,447)	--
Other operation income (expenses)	--	--	--	(5,733)	--
Administrative expenses	--	--	--	(64,820)	--
Taxes expenses	--	--	--	(23,937)	--
Capitalization plans income					
Net securities capitalization	**--**	**--**	**--**	**--**	**328,972**
Fundraising with bonds	--	--	--	--	1,959,926
Change in provision for redemption	--	--	--	--	(1,630,954)
Change in technical provisions	--	--	--	--	(14,024)
Raffle results	--	--	--	--	(70,640)
Selling expenses	--	--	--	--	(161,563)
Other operation income (expenses)	--	--	--	--	(471)
Administrative expenses	--	--	--	--	(20,238)
Taxes expenses	--	--	--	--	(12,225)
Result from interest income	**109,202**	**108,797**	**144,239**	**102,659**	**99,575**
Interest income	148,690	136,674	530,655	2,349,805	280,764
Interest expenses	(39,488)	(27,877)	(386,416)	(2,247,146)	(181,189)
Equity in earnings	**(8,153)**	**(1,694)**	**10,866**	**490**	**10**
Operating results	**499,502**	**81,557**	**377,608**	**277,298**	**149,396**
Non-current assets results	**2**	**(81)**	**25**	**13**	**--**
Income before taxes	**499,504**	**81,476**	**377,633**	**277,311**	**149,396**
Interest taxes	(158,633)	(25,859)	(151,556)	(108,430)	(58,999)
Results participation	(3,946)	(9,204)	--	(2,507)	(1,039)
Net income	**336,925**	**46,413**	**226,077**	**166,374**	**89,358**
Attributable to Group BB Seguridade	252,659	23,206	46,370	124,771	59,580
Attributable to other stockholders'	84,266	23,207	179,707	41,603	29,778
Total assets	**12,652,416**	**12,537,369**	**11,580,114**	**99,218,406**	**11,679,542**
Total liabilities	**9,465,697**	**9,579,272**	**8,801,470**	**97,687,218**	**11,319,218**
Total Equity	**3,186,719**	**2,958,097**	**2,778,644**	**1,531,188**	**360,324**

R$ thousand

	1st Half/2014				
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans
Insurance income					
Earned premiums	**2,961,923**	**4,020,796**	**1,304,497**	**--**	**--**
Retained premiums	3,704,267	4,280,157	952,813	--	--
Change in technical provisions	(742,344)	(259,361)	351,684	--	--
Income/expenses insurance	5,225	2,793	--		
Retained claims	(1,206,059)	(2,187,169)	(674,503)	--	--
Costs acquisition	(711,435)	(810,413)	(28,358)	--	
Result from reinsurance income	**7,431**	**(343,855)**	**(179,715)**	**--**	**--**
Reinsurance income	397,179	201,976	366,077	--	--
Reinsurance expenses	(389,748)	(545,831)	(545,792)	--	--
Other operation income (expenses)	(142,648)	(110,899)	(62,737)	--	--
Administrative expenses	(141,595)	(432,910)	(118,904)	--	--
Taxes expenses	(96,328)	(93,898)	(24,833)	--	--
Private pension plans income	**--**	**--**	**--**	**64,834**	**--**
Retained contributions	--	--	--	14,413,166	--
Benefits provision	--	--	--	(14,348,332)	--
Change in technical provisions	--	--	--	(30,944)	--
Income from management fees	--	--	--	555,900	--
Benefits and redemption expenses	--	--	--	(2,255)	--
Retained benefits	--	--	--	(15,109)	--
Risk contributions	--	--	--	96,987	--
Selling expenses	--	--	--	(139,307)	--
Other operation income (expenses)	--	--	--	(10,946)	--
Administrative expenses	--	--	--	(122,352)	--
Taxes expenses	--	--	--	(46,923)	--
Capitalization plans income					
Net securities capitalization	**--**	**--**	**--**	**--**	**543,096**
Fundraising with bonds	--	--	--	--	3,263,397
Change in provision for redemption	--	--	--	--	(2,720,301)
Change in technical provisions	--	--	--	--	(19,177)
Raffle results	--	--	--	--	(117,115)
Selling expenses	--	--	--	--	(262,413)
Other operation income (expenses)	--	--	--	--	(304)
Administrative expenses	--	--	--	--	(37,305)
Taxes expenses	--	--	--	--	(20,470)
Result from interest income	**213,041**	**194,442**	**189,235**	**218,315**	**165,914**
Interest income	284,595	239,224	1,135,327	4,150,345	529,801
Interest expenses	(71,554)	(44,782)	(946,092)	(3,932,030)	(363,887)
Equity in earnings	**(14,705)**	**(3,317)**	**24,876**	**1,608**	**41**
Operating results	**874,850**	**235,570**	**429,558**	**569,808**	**252,267**
Non-current assets results	**42**	**(82)**	**25**	**(15)**	**--**
Income before taxes	**874,892**	**235,488**	**429,583**	**569,793**	**252,267**
Interest taxes	(299,508)	(88,016)	(161,703)	(224,449)	(98,045)
Results participation	(8,381)	(14,847)	--	(3,833)	(1,929)
Net income	**567,003**	**132,625**	**267,880**	**341,511**	**152,293**
Attributable to Group BB Seguridade	425,195	66,313	54,944	256,116	101,546
Attributable to other stockholders'	141,808	66,312	212,936	85,395	50,747
Total assets	**12,652,416**	**12,537,369**	**11,580,114**	**99,218,406**	**11,679,542**
Total liabilities	**9,465,697**	**9,579,272**	**8,801,470**	**97,687,218**	**11,319,218**
Total Equity	**3,186,719**	**2,958,097**	**2,778,644**	**1,531,188**	**360,324**

8 – CASH AND CASH EQUIVALENTS

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Cash	33	11	47	19
Financial applications[1]	130,348	56,374	1,831,311	2,094,408
Total	**130,381**	**56,385**	**1,831,358**	**2,094,427**

(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			
	Jun 30, 2015		Dec 31, 2014		Jun 30, 2015		Dec 31, 2014	
	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value
Certificate of deposit	--	--	--	--	--	--	501	572
Long-term fund	--	--	--	--	77,800	78,195	--	--
Private securities instruments	--	--	--	--	107,868	108,051	--	--
Total	**--**	**--**	**--**	**--**	**185,668**	**186,246**	**501**	**572**

b) Financial Assets Available for Sale

R$ thousand

	Parent				Consolidated			
	Jun 30, 2015		Dec 31, 2014		Jun 30, 2015		Dec 31, 2014	
	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value
Investment certificate [1]	--	--	--	--	81	71	81	77

(1) In 2014 were recognized impairment loos in the amount of R$ 1,769 thousand due to significant decline in the market value of the financial assets.

10 – INVESTMENTS IN ASSOCIATES

a) Information about Investment in Associates

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Parent						Consolidated			
			Carrying amount	Movements from Jan 01, 2015 to Jun 30, 2015				Carrying amount	Share of profit		Carrying amount	
			Dec 31, 2014	Dividends	Equity valuation adjustments	Other events	Share of profit	Jun 30, 2015	2nd Quarter/2015	1st Half/2015	Jun 30, 2015	Dec 31, 2014
BB Seguros Participações S.A.	**3,213,534**	**7,035,170**	**6,613,183**	**(1,004,552)**	**(8,536)**	**--**	**1,435,075**	**7,035,170**	**--**	**--**	**--**	**--**
BB Mapfre SH1 Participações S.A. [2]	2,050,198	3,015,090	2,785,719	(412,446)	(6,680)	--	580,282	2,946,875	286,147	580,282	2,946,875	2,785,719
Mapfre BB SH2 Participações S.A. [3]	1,968,380	3,189,981	2,008,260	--	(1,831)	--	99,482	2,105,911	50,070	99,482	2,105,911	2,008,260
Brasilprev Seguros e Previdência S.A.	602,955	2,475,241	1,457,045	(165,576)	(723)	--	542,731	1,833,477	377,689	542,731	1,833,477	1,457,045
IRB-Brasil RE S.A.	1,453,080	3,043,570	617,672	(63,856)	698	--	72,335	626,849	46,623	72,335	626,849	617,672
Brasilcap Capitalização S.A. [4]	231,264	484,685	396,717	(97,324)	--	--	134,446	433,839	64,589	134,446	433,839	396,717
Brasildental Operadora de Planos Odontológicos S.A. [5]	5,000	2,606	1,733	--	--	--	221	1,954	415	221	1,954	1,733
BB Cor Participações S.A.	**36,211**	**61,767**	**46,903**	**(728,598)**	**(5)**	**--**	**743,467**	**61,767**	**--**	**--**	**--**	**--**
BB Corretora de Seguros e Administradora de Bens S.A.	26,918	35,001	35,006	(743,131)	(5)	--	743,131	35,001	--	--	--	--
Total			**6,660,086**	**(1,733,150)**	**(8,541)**	**--**	**2,178,542**	**7,096,937**	**825,533**	**1,429,497**	**7,948,905**	**7,267,146**

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Parent						Consolidated			
			Carrying amount	Movements from Jan 01, 2014 to Jun 30, 2014				Carrying amount	Share of profit		Carrying amount	
			Dec 31, 2013	Dividends	Equity valuation adjustments	Other events	Share of profit	Jun 30, 2014	2nd Quarter/2014	1st Half/2014	Jun 30, 2014	Dec 31, 2013
BB Seguros Participações S.A.	**3,103,201**	**6,309,539**	**5,982,187**	**(593,316)**	**7,873**	**–**	**912,795**	**6,309,539**	**--**	**--**	**–**	**--**
BB Mapfre SH1 Participações S.A. [2]	2,050,198	2,614,869	2,446,357	(212,222)	2,749	–	425,195	2,662,079	252,659	425,195	2,662,079	2,446,357
Mapfre BB SH2 Participações S.A. [3]	1,968,380	2,851,522	1,868,785	--	3,590	–	66,313	1,938,688	23,206	66,313	1,938,688	1,868,785
Brasilprev Seguros e Previdência S.A.	602,955	1,531,188	1,062,519	(193,944)	304	–	256,116	1,124,995	124,771	256,116	1,124,995	1,062,519
IRB Brasil Resseguros S.A.	1,453,080	2,773,721	552,960	(34,116)	1,230	–	54,944	575,018	46,370	54,944	575,018	552,960
Brasilcap Capitalização S.A. [4]	79,054	354,809	290,429	(44,627)	–	–	101,463	347,265	59,538	101,463	347,265	290,429
Brasildental Operadora de Planos Odontológicos S.A. [5]	5,000	5,000	–	--	--	3,749	--	3,749	--	--	3,749	--
BB Capitalização S.A.	5,400	5,514	5,510	(79)	–	–	83	5,514	--	--	–	--
BB Cor Participações S.A.	**36,211**	**43,452**	**41,842**	**(598,814)**	**1,610**	**–**	**598,814**	**43,452**	**--**	**--**	**–**	**--**
BB Corretora de Seguros e Administradora de Bens S.A.	26,918	35,010	33,400	(598,683)	1,610	–	598,683	35,010	--	--	–	--
Total			**6,024,029**	**(1,192,130)**	**9,483**	**–**	**1,511,609**	**6,352,991**	**506,544**	**904,031**	**6,651,794**	**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 June 30, 2015, 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 June 30, 2015, 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 June 30, 2015, the amount of R$ 110,749 thousand relating to the goodwill arising from the acquisition of Sulacap by BB Seguros, occurred on July 22, 2011.
(5) Investment made by agreement as of March 12, 2014, as described in Note 2.

b) Other Information

Dividends and interest on equity received from investments were R$ 740,846 thousand as of June 30, 2015 (R$ 1,182,573 thousand as of December 31, 2014).

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 2015.

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	
		Jun 30, 2015	
		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.(1)	Acting in the life insurance segment in general.	--	--
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.(2)	Acting in the insurance and segment (life and non-life insurance).	--	--
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			
IRB Brasil RE S.A.	Acting in the reinsurance segment in the country and abroad.	20.43	20.43
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.(3)	Issue and trading of capitalization plans in accordance with the legislation.	--	--
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
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 Mapfre Vida S.A. on November 01, 2014.
(2) Company incorporated by Mapfre Seguros Gerais S.A. on November 01, 2014.
(3) Company incorporated by BB Seguros Participações S.A. on November 28, 2014.

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

2nd Quarter/2015	Mapfre Vida S.A[1]	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	161,345	1,705,449	--	–	1,866,794
Risk contribution	--	--	--	–	--
Technical provisions variation	(1,065)	(267,250)	--	–	(268,315)
Earned premiums	**160,280**	**1,438,199**	**--**	**–**	**1,598,479**
Income/expenses insurance	(3)	2,910	--	–	2,907
Retained claims	(102,593)	(428,738)	--	–	(531,331)
Costs acquisition	(31,077)	(368,158)	--	–	(399,235)
Reinsurance income	**2,694**	**(30,985)**	**--**	**–**	**(28,291)**
Reinsurance income	1,633	68,196	--	–	69,829
Reinsurance expenses	1,061	(99,181)	--	–	(98,120)
Other income/expenses	(11,169)	(54,374)	--	–	(65,543)
Administrative expenses	(9,864)	(58,572)	(640)	–	(69,076)
Taxes expenses	(3,442)	(47,661)	(133)	–	(51,236)
Interest income	**19,259**	**123,800**	**3,920**	**–**	**146,979**
Interest income	23,466	160,514	3,935	–	187,915
Interest expense	(4,207)	(36,714)	(15)	–	(40,936)
Equity in earnings	**95**	**51**	**376,623**	**(384,295)**	**(7,526)**
Operating results	**24,180**	**576,472**	**379,770**	**(384,295)**	**596,127**
Non-current assets results	--	(4)	--	–	(4)
Income/(loss) before taxes	**24,180**	**576,468**	**379,770**	**(384,295)**	**596,123**
Income tax	(5,578)	(117,596)	1,332	–	(121,842)
Social Contribution tax	(3,424)	(86,231)	628	–	(89,027)
Results participation	(1,399)	(2,274)	--	–	(3,673)
Net income/(loss)	**13,779**	**370,367**	**381,730**	**(384,295)**	**381,581**
Attributable to Group BB Seguridade	10,333	277,738	286,259	(288,183)	286,147
Attributable to other stockholders	3,446	92,629	95,471	(96,112)	95,434

(1) Company incorporated by Mapfre Vida S.A. on November 01, 2014.

R$ thousand

1st Half/2015	Mapfre Vida S.A[1]	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	383,099	3,025,779	--	–	3,408,878
Risk contribution	--	--	--	–	--
Technical provisions variation	(25,040)	(200,830)	--	–	(225,870)
Earned premiums	**358,059**	**2,824,949**	**--**	**–**	**3,183,008**
Income/expenses insurance	(14)	6,676	--	–	6,662
Retained claims	(214,977)	(1,069,023)	--	–	(1,284,000)
Costs acquisition	(62,575)	(724,577)	--	–	(787,152)
Reinsurance income	**2,764**	**121,263**	**--**	**–**	**124,027**
Reinsurance income	2,904	348,663	--	–	351,567
Reinsurance expenses	(140)	(227,400)	--	–	(227,540)
Other income/expenses	(22,971)	(72,109)	--	–	(95,080)
Administrative expenses	(25,531)	(116,399)	(1,660)	–	(143,590)
Taxes expenses	(8,776)	(93,357)	(480)	–	(102,613)
Interest income	**39,583**	**276,716**	**8,907**	**–**	**325,206**
Interest income	48,359	346,982	8,922	–	404,263
Interest expense	(8,776)	(70,266)	(15)	–	(79,057)
Equity in earnings	**76**	**103**	**763,539**	**(778,888)**	**(15,170)**
Operating results	**65,638**	**1,154,242**	**770,306**	**(778,888)**	**1,211,298**
Non-current assets results	(42)	45	--	–	3
Income/(loss) before taxes	**65,596**	**1,154,287**	**770,306**	**(778,888)**	**1,211,301**
Income tax	(15,796)	(235,895)	2,581	–	(249,110)
Social Contribution tax	(9,492)	(172,477)	1,226	–	(180,743)
Results participation	(2,450)	(5,185)	--	–	(7,635)
Net income/(loss)	**37,858**	**740,730**	**774,113**	**(778,888)**	**773,813**
Attributable to Group BB Seguridade	28,390	555,473	580,507	(584,088)	580,282
Attributable to other stockholders	9,468	185,257	193,606	(194,800)	193,531

(1) Company incorporated by Mapfre Vida S.A. on November 01, 2014.

R$ thousand

2nd Quarter/2014	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	118,195	57,301	1,972,599	--	–	2,148,095
Risk contribution	--	--	--	--	–	--
Technical provisions variation	(2,002)	15,081	(642,085)	--	–	(629,006)
Earned premiums	**116,193**	**72,382**	**1,330,514**	**--**	**–**	**1,519,089**
Income insurance	(11)	--	2,230	--	–	2,219
Retained claims	(81,378)	(23,825)	(332,112)	--	–	(437,315)
Costs acquisition	(30,797)	(8,281)	(323,052)	--	–	(362,130)
Reinsurance income	**3,749**	**487**	**(144,579)**	**--**	**–**	**(140,343)**
Reinsurance income	1,512	328	81,401	--	–	83,241
Reinsurance expenses	2,237	159	(225,980)	--	–	(223,584)
Other income/expenses	(6,263)	(10,528)	(45,507)	--	–	(62,298)
Administrative expenses	(7,677)	(3,655)	(63,445)	(482)	–	(75,259)
Taxes expenses	(2,836)	(2,964)	(38,827)	(883)	–	(45,510)
Interest income	**10,504**	**5,853**	**87,828**	**5,017**	**–**	**109,202**
Interest income	12,779	8,676	122,218	5,017	–	148,690
Interest expense	(2,275)	(2,823)	(34,390)	--	–	(39,488)
Equity in earnings	**(25)**	**(58)**	**45**	**331,808**	**(339,923)**	**(8,153)**
Operating results	**1,459**	**29,411**	**473,095**	**335,460**	**(339,923)**	**499,502**
Non-current assets results	(4)	--	6	--	–	2
Income/(loss) before taxes	**1,455**	**29,411**	**473,101**	**335,460**	**(339,923)**	**499,504**
Income tax	1	(7,381)	(77,289)	1,077	–	(83,592)
Social Contribution tax	(4)	(4,396)	(71,186)	545	–	(75,041)
Results participation	(1,458)	(102)	(2,386)	--	–	(3,946)
Net income/(loss)	**(6)**	**17,532**	**322,240**	**337,082**	**(339,923)**	**336,925**
Attributable to Group BB Seguridade	(5)	13,147	241,648	252,778	(254,909)	252,659
Attributable to other stockholders	(1)	4,385	80,592	84,304	(85,014)	84,266

R$ thousand

1st Half/2014	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	245,214	174,756	3,284,297	--	–	3,704,267
Risk contribution	--	--	--	--	–	--
Technical provisions variation	(4,361)	(19,719)	(718,264)	--	–	(742,344)
Earned premiums	**240,853**	**155,037**	**2,566,033**	**--**	**–**	**2,961,923**
Income insurance	(23)	--	5,248	--	–	5,225
Retained claims	(163,442)	(75,357)	(967,260)	--	–	(1,206,059)
Costs acquisition	(64,634)	(17,625)	(629,176)	--	–	(711,435)
Reinsurance income	**6,385**	**(1,415)**	**2,461**	**--**	**–**	**7,431**
Reinsurance income	2,883	(746)	395,042	--	–	397,179
Reinsurance expenses	3,502	(669)	(392,581)	--	–	(389,748)
Other income/expenses	(9,312)	(13,595)	(119,741)	--	–	(142,648)
Administrative expenses	(14,974)	(8,863)	(116,847)	(911)	–	(141,595)
Taxes expenses	(6,858)	(6,517)	(81,974)	(979)	–	(96,328)
Interest income	**19,642**	**11,459**	**173,855**	**8,085**	**–**	**213,041**
Interest income	24,041	16,947	235,522	8,085	–	284,595
Interest expense	(4,399)	(5,488)	(61,667)	--	–	(71,554)
Equity in earnings	**(44)**	**(58)**	**417**	**556,281**	**(571,301)**	**(14,705)**
Operating results	**7,593**	**43,066**	**833,016**	**562,476**	**(571,301)**	**874,850**
Non-current assets results	36	--	6	--	–	42
Income/(loss) before taxes	**7,629**	**43,066**	**833,022**	**562,476**	**(571,301)**	**874,892**
Income tax	(1,430)	(10,768)	(155,317)	2,434	–	(165,081)
Social Contribution tax	(770)	(6,432)	(128,416)	1,191	–	(134,427)
Results participation	(2,567)	(185)	(5,629)	--	–	(8,381)
Net income/(loss)	**2,862**	**25,681**	**543,660**	**566,101**	**(571,301)**	**567,003**
Attributable to Group BB Seguridade	2,146	19,258	407,691	424,519	(428,419)	425,195
Attributable to other stockholders	716	6,423	135,969	141,582	(142,882)	141,808

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

R$ thousand

2nd Quarter/2015	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais[1]	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	186,395	536,091	1,602,270	--	–	--	2,324,756
Risk contribution	--	–	--	--	–	--	--
Technical provisions variation	(7,735)	(44,726)	(75,245)	--	–	--	(127,706)
Earned premiums	**178,660**	**491,365**	**1,527,025**	**--**	**–**	**--**	**2,197,050**
Income/expenses insurance	721	1,246	2	--	–	--	1,969
Retained claims	(61,391)	(302,534)	(889,352)	--	–	--	(1,253,277)
Costs acquisition	(61,008)	(62,435)	(294,063)	--	–		(417,506)
Reinsurance income	**(15,502)**	**–**	**(105,001)**	**--**	**–**	**--**	**(120,503)**
Reinsurance income	(142)	–	187,705	--	–	--	187,563
Reinsurance expenses	(15,360)	–	(292,706)	--	–		(308,066)
Other income/expenses	(2,726)	(6,899)	(89,813)	2,279	–		(97,159)
Administrative expenses	(16,943)	(62,324)	(142,170)	(121)	(576)	--	(222,134)
Taxes expenses	(5,437)	(9,391)	(27,464)	(1,219)	(118)	--	(43,629)
Interest income	**16,529**	**37,964**	**79,082**	**17**	**2,668**	**--**	**136,260**
Interest income	19,535	50,826	99,805	63	2,668	--	172,897
Interest expense	(3,006)	(12,862)	(20,723)	(46)	–	--	(36,637)
Equity in earnings	**5**	**57**	**549**	**--**	**98,296**	**(100,501)**	**(1,594)**
Operating results	**32,908**	**87,049**	**58,795**	**956**	**100,270**	**(100,501)**	**179,477**
Non-current assets results	--	(80)	(523)	--	–	--	(603)
Income/(loss) before taxes	**32,908**	**86,969**	**58,272**	**956**	**100,270**	**(100,501)**	**178,874**
Income tax	(8,221)	(21,077)	(8,582)	(237)	(101)	--	(38,218)
Social Contribution tax	(4,935)	(12,776)	(6,608)	(87)	(7)	--	(24,413)
Results participation	--	(1,985)	(14,117)	(1)	–	--	(16,103)
Net income/(loss)	**19,752**	**51,131**	**28,965**	**631**	**100,162**	**(100,501)**	**100,140**
Attributable to Group BB Seguridade	9,876	25,565	14,482	316	50,081	(50,250)	50,070
Attributable to other stockholders	9,876	25,566	14,483	315	50,081	(50,251)	50,070

(1) Company incorporated by Mapfre Seguros Gerais S.A. on November 01, 2014.

R$ thousand

1st Half/2015	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais[1]	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	363,681	1,042,870	3,038,709	--	–	--	4,445,260
Risk contribution	--	–	--	--	–	--	--
Technical provisions variation	(6,543)	(46,542)	(25,530)	--	–	--	(78,615)
Earned premiums	**357,138**	**996,328**	**3,013,179**	**--**	**–**	**--**	**4,366,645**
Income/expenses insurance	1,832	3,177	1	--	–	--	5,010
Retained claims	(130,237)	(637,647)	(1,905,080)	--	–	--	(2,672,964)
Costs acquisition	(121,018)	(115,280)	(572,114)	--	–	--	(808,412)
Reinsurance income	**(23,683)**	**–**	**(76,975)**	**--**	**–**	**--**	**(100,658)**
Reinsurance income	2,935	–	470,814	--	–	--	473,749
Reinsurance expenses	(26,618)	–	(547,789)	--	–	--	(574,407)
Other income/expenses	(4,694)	(26,599)	(165,006)	5,185	–	--	(191,114)
Administrative expenses	(33,042)	(127,066)	(284,885)	(293)	(1,098)	--	(446,384)
Taxes expenses	(11,925)	(23,354)	(57,211)	(3,049)	(279)	--	(95,818)
Interest income	**39,756**	**75,182**	**174,338**	**57**	**5,091**	**--**	**294,424**
Interest income	56,724	102,168	312,988	131	5,091	--	477,102
Interest expense	(16,968)	(26,986)	(138,650)	(74)	–	--	(182,678)
Equity in earnings	**5**	**172**	**1,079**	**--**	**195,436**	**(199,822)**	**(3,130)**
Operating results	**74,132**	**144,913**	**127,326**	**1,900**	**199,150**	**(199,822)**	**347,599**
Non-current assets results	--	(80)	(531)	--	–	--	(611)
Income/(loss) before taxes	**74,132**	**144,833**	**126,795**	**1,900**	**199,150**	**(199,822)**	**346,988**
Income tax	(18,567)	(35,132)	(23,664)	(466)	(149)	--	(77,978)
Social Contribution tax	(11,119)	(21,293)	(16,214)	(172)	4	--	(48,794)
Results participation	--	(3,092)	(18,143)	(18)	–	--	(21,253)
Net income/(loss)	**44,446**	**85,316**	**68,774**	**1,244**	**199,005**	**(199,822)**	**198,963**
Attributable to Group BB Seguridade	22,223	42,658	34,387	622	99,503	(99,911)	99,482
Attributable to other stockholders	22,223	42,658	34,387	622	99,502	(99,911)	99,481

(1) Company incorporated by Mapfre Seguros Gerais S.A. on November 01, 2014.

R$ thousand

2nd Quarter/2014	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	180,006	498,137	1,378,850	193,092	--	--	--	2,250,085
Risk contribution	–	--	--	--	--	--	--	--
Technical provisions variation	(20,800)	(39,385)	(188,543)	5,119	--	--	--	(243,609)
Earned premiums	**159,206**	**458,752**	**1,190,307**	**198,211**	**--**	**--**	**--**	**2,006,476**
Income insurance	680	(14)	(3)	--	--	--	--	663
Retained claims	(71,586)	(282,131)	(617,516)	(100,696)	--	--	--	(1,071,929)
Costs acquisition	(53,315)	(49,430)	(207,078)	(81,775)	--	--		(391,598)
Reinsurance income	**(6,750)**	**--**	**(228,914)**	**(3)**	**--**	**--**	**--**	**(235,667)**
Reinsurance income	13,307	--	43,231	(3)	--	--	--	56,535
Reinsurance expenses	(20,057)	--	(272,145)	--	--	--	--	(292,202)
Other income/expenses	(679)	(15,816)	(48,253)	(7,175)	1,312	--	--	(70,611)
Administrative expenses	(17,243)	(65,956)	(114,036)	(21,316)	(450)	(551)	--	(219,552)
Taxes expenses	(5,514)	(9,970)	(20,592)	(6,967)	(247)	(38)	--	(43,328)
Interest income	**10,405**	**27,380**	**61,503**	**8,398**	**30**	**1,081**	**--**	**108,797**
Interest income	14,386	42,350	65,998	12,829	30	1,081	--	136,674
Interest expense	(3,981)	(14,970)	(4,495)	(4,431)	--	--	--	(27,877)
Equity in earnings	**–**	**--**	**(6,522)**	**(8)**	**--**	**45,576**	**(40,740)**	**(1,694)**
Operating results	**15,204**	**62,815**	**8,896**	**(11,331)**	**645**	**46,068**	**(40,740)**	**81,557**
Non-current assets results	–	--	(81)	--	--	--	--	(81)
Income/(loss) before taxes	**15,204**	**62,815**	**8,815**	**(11,331)**	**645**	**46,068**	**(40,740)**	**81,476**
Income tax	(3,789)	(14,975)	809	2,845	(161)	253	--	(15,018)
Social Contribution tax	(2,236)	(9,238)	(1,142)	1,703	(47)	119	--	(10,841)
Results participation	(104)	(1,224)	(7,848)	(28)	--	--	--	(9,204)
Net income/(loss)	**9,075**	**37,378**	**634**	**(6,811)**	**437**	**46,440**	**(40,740)**	**46,413**
Attributable to Group BB Seguridade	4,538	18,689	317	(3,406)	218	23,220	(20,370)	23,206
Attributable to other stockholders	4,537	18,689	317	(3,405)	219	23,220	(20,370)	23,207

R$ thousand

1st Half/2014	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	354,254	948,670	2,585,478	391,755	--	--	--	4,280,157
Risk contribution	–	--	--	--	--	--	--	--
Technical provisions variation	(25,845)	(21,070)	(227,689)	15,243	--	--	--	(259,361)
Earned premiums	**328,409**	**927,600**	**2,357,789**	**406,998**	**--**	**--**	**--**	**4,020,796**
Income insurance	1,546	1,251	(4)	--	--	--	--	2,793
Retained claims	(138,677)	(563,242)	(1,309,513)	(175,737)	--	--	--	(2,187,169)
Costs acquisition	(113,896)	(99,740)	(428,688)	(168,089)	--	--	--	(810,413)
Reinsurance income	**(5,591)**	**--**	**(338,243)**	**(21)**	**--**	**--**	**--**	**(343,855)**
Reinsurance income	32,388	--	169,591	(3)	--	--	--	201,976
Reinsurance expenses	(37,979)	--	(507,834)	(18)	--	--	--	(545,831)
Other income/expenses	(10,482)	(32,158)	(56,247)	(14,518)	2,506	--	--	(110,899)
Administrative expenses	(31,460)	(129,713)	(226,868)	(42,793)	(1,101)	(975)	--	(432,910)
Taxes expenses	(11,362)	(20,987)	(43,995)	(16,199)	(1,277)	(78)	--	(93,898)
Interest income	**24,657**	**55,296**	**96,466**	**15,577**	**80**	**2,366**	**--**	**194,442**
Interest income	29,478	82,417	99,751	25,132	80	2,366	--	239,224
Interest expense	(4,821)	(27,121)	(3,285)	(9,555)	--	--	--	(44,782)
Equity in earnings	**–**	**18**	**2,917**	**(9)**	**--**	**130,770**	**(137,013)**	**(3,317)**
Operating results	**43,144**	**138,325**	**53,614**	**5,209**	**208**	**132,083**	**(137,013)**	**235,570**
Non-current assets results	–	--	(82)	--	--	--	--	(82)
Income/(loss) before taxes	**43,144**	**138,325**	**53,532**	**5,209**	**208**	**132,083**	**(137,013)**	**235,488**
Income tax	(12,168)	(32,912)	(8,641)	(1,269)	28	423	--	(54,539)
Social Contribution tax	(7,267)	(19,808)	(5,851)	(769)	10	208	--	(33,477)
Results participation	(201)	(2,640)	(11,726)	(87)	(193)	--	--	(14,847)
Net income/(loss)	**23,508**	**82,965**	**27,314**	**3,084**	**53**	**132,714**	**(137,013)**	**132,625**
Attributable to Group BB Seguridade	11,754	41,483	13,657	1,542	26	66,357	(68,506)	66,313
Attributable to other stockholders	11,754	41,482	13,657	1,542	27	66,357	(68,507)	66,312

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

R$ thousand

	IRB Brasil RE S/A			
	2nd Quarter/2015	1st Half/2015	2nd Quarter/2014	1st Half/2014
Issued premiums	1,032,037	1,760,454	694,310	952,813
Risk contribution	–	--	--	--
Technical provisions variation	(129,907)	(65,212)	268,284	351,684
Earned premiums	**902,130**	**1,695,242**	**962,594**	**1,304,497**
Income/expenses insurance	–	--	--	--
Retained claims	(454,085)	(914,055)	(336,629)	(674,503)
Costs acquisition	(30,204)	(49,963)	(18,941)	(28,358)
Reinsurance income	**(296,040)**	**(442,763)**	**(289,308)**	**(179,715)**
Reinsurance income	(24,520)	85,885	125,025	366,077
Reinsurance expenses	(271,520)	(528,648)	(414,333)	(545,792)
Other income/expenses	(26,872)	(31,728)	(8,629)	(62,737)
Administrative expenses	(58,199)	(119,646)	(76,217)	(118,904)
Taxes expenses	(15,313)	(46,756)	(10,367)	(24,833)
Interest income	**293,318**	**437,100**	**144,239**	**189,235**
Interest income	1,158,175	5,919,231	530,655	1,135,327
Interest expense	(864,857)	(5,482,131)	(386,416)	(946,092)
Equity in earnings	**(22,385)**	**(7,990)**	**10,866**	**24,876**
Operating results	**292,350**	**519,441**	**377,608**	**429,558**
Non-current assets results	15	16	25	25
Income/(loss) before taxes	**292,365**	**519,457**	**377,633**	**429,583**
Income tax	(39,131)	(94,942)	(94,325)	(100,521)
Social Contribution tax	(24,002)	(57,452)	(57,231)	(61,182)
Results participation	(5,283)	(12,919)	--	--
Net income/(loss)	**223,949**	**354,144**	**226,077**	**267,880**
Attributable to Group BB Seguridade	46,623	72,335	46,370	54,944
Attributable to other stockholders	177,326	281,809	179,707	212,936

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

R$ thousand

	Brasilcap Capitalização S.A.		BB Capitalização[1]		Adjustments/Eliminations		Total	
	2nd Quarter/2015	2nd Quarter/2014	2nd Quarter/2015	2nd Quarter/2014	2nd Quarter/2015	2nd Quarter/2014	2nd Quarter/2015	2nd Quarter/2014
Collection with savings bonds	1,961,346	1,959,926	--	--	--	--	1,961,346	1,959,926
Technical provisions variation to redemption	(1,626,804)	(1,630,954)	--	--	--	--	(1,626,804)	(1,630,954)
Net securities capitalization	**334,542**	**328,972**	**--**	**--**	**--**	**--**	**334,542**	**328,972**
Technical provision changes	(14,635)	(14,024)	--	--	--	--	(14,635)	(14,024)
Raffle results	(73,952)	(70,640)	--	--	--	--	(73,952)	(70,640)
Selling expenses	(157,813)	(161,563)	--	--	--	--	(157,813)	(161,563)
Results	**88,142**	**82,745**	**--**	**--**	**--**	**--**	**88,142**	**82,745**
Other income/(expenses)	(4,750)	(471)	--	--	--	--	(4,750)	(471)
Administrative expenses	(23,875)	(20,177)	--	(61)	--	--	(23,875)	(20,238)
Tax expenses	(12,561)	(12,209)	--	(16)	--	--	(12,561)	(12,225)
Capitalization results	**46,956**	**49,888**	**--**	**(77)**	**--**	**--**	**46,956**	**49,811**
Financial results	**114,826**	**99,439**	**--**	**136**	**--**	**--**	**114,826**	**99,575**
Interest income	359,486	280,628	--	136	--	--	359,486	280,764
Interest expense	(244,660)	(181,189)	--	--	--	--	(244,660)	(181,189)
Equity in earnings	**98**	**10**	**--**	**--**	**--**	**--**	**98**	**10**
Operating income	**161,880**	**149,337**	**--**	**59**	**--**	**--**	**161,880**	**149,396**
Non-current assets results	--	--	--	--	--	--	--	--
Income/(loss) before taxes	**161,880**	**149,337**	**--**	**59**	**--**	**--**	**161,880**	**149,396**
Income tax	(39,539)	(36,603)	--	(9)	--	--	(39,539)	(36,612)
Social Contribution tax	(24,446)	(22,378)	--	(9)	--	--	(24,446)	(22,387)
Results participation	(1,002)	(1,039)	--	--	--	--	(1,002)	(1,039)
Net income/(loss)	**96,893**	**89,317**	**--**	**41**	**--**	**--**	**96,893**	**89,358**
Attributable to Group BB Seguridade	64,589	59,538	--	41	--	--	64,589	59,579
Attributable to other stockholders	32,304	29,779	--	--	--	--	32,304	29,779

(1) Company BB Capitalização S.A. incorporated by BB Seguros Participações S.A. on November 28, 2014.

R$ thousand

	Brasilcap Capitalização S.A.		BB Capitalização		Adjustments/Eliminations		Total	
	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014
Collection with savings bonds	3,282,230	3,263,397	--	--	--	--	3,282,230	3,263,397
Technical provisions variation to redemption	(2,686,488)	(2,720,301)	--	--	--	--	(2,686,488)	(2,720,301)
Net securities capitalization	**595,742**	**543,096**	**--**	**--**	**--**	**--**	**595,742**	**543,096**
Technical provision changes	(24,028)	(19,177)	--	--	--	--	(24,028)	(19,177)
Raffle results	(112,817)	(117,115)	--	--	--	--	(112,817)	(117,115)
Selling expenses	(284,326)	(262,413)	--	--	--	--	(284,326)	(262,413)
Results	**174,571**	**144,391**	**--**	**--**	**--**	**--**	**174,571**	**144,391**
Other income/(expenses)	(10,214)	(304)	--	--	--	--	(10,214)	(304)
Administrative expenses	(43,740)	(37,192)	--	(113)	--	--	(43,740)	(37,305)
Tax expenses	(23,471)	(20,437)	--	(33)	--	--	(23,471)	(20,470)
Capitalization results	97,146	**86,458**	**--**	**(146)**	**--**	**--**	97,146	**86,312**
Financial results	239,295	**165,649**	**--**	**265**	**--**	**--**	239,295	**165,914**
Interest income	716,576	529,535	--	266	--	--	716,576	529,801
Interest expense	(477,281)	(363,886)	--	(1)	--	--	(477,281)	(363,887)
Equity in earnings	**193**	**41**	**--**	**--**	**--**	**--**	**193**	**41**
Operating income	**336,634**	**252,148**	**--**	**119**	**--**	**--**	**336,634**	**252,267**
Non-current assets results	--	--	--	--	--	--	--	--
Income/(loss) before taxes	**336,634**	**252,148**	**--**	**119**	**--**	**--**	**336,634**	**252,267**
Income tax	(82,075)	(60,794)	--	(18)	--	--	(82,075)	(60,812)
Social Contribution tax	(50,680)	(37,215)	--	(18)	--	--	(50,680)	(37,233)
Results participation	(2,190)	(1,929)	--	--	--	--	(2,190)	(1,929)
Net income/(loss)	**201,689**	**152,210**	**--**	**83**	**--**	**--**	**201,689**	**152,293**
Attributable to Group BB Seguridade	134,446	101,463	--	83	--	--	134,446	101,546
Attributable to other stockholders	67,243	50,747	--	--	--	--	67,243	50,747

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

R$ thousand

	Brasilprev Seguros e Previdência S.A	
	2nd Quarter/2015	1st Half/2015
Retained contribution	10,749,856	19,223,589
Benefits provision	(10,706,286)	(19,140,037)
Private Pension Plans income	**43,570**	**83,552**
Income from management fees and products	370,450	715,007
Change in technical provisions	549,357	485,821
Retained benefits	(65,912)	(31,682)
Costs acquisition	(98,140)	(190,202)
Other income/expense	(2,649)	(6,442)
Risk contribution	49,572	99,679
Change in technical provisions from premiums	386	111
Results	**49,958**	**99,790**
Claims	(4,581)	(5,591)
Other income/expense	(3,415)	(6,476)
Administrative expenses	(74,678)	(145,532)
Taxes expenses	(54,959)	(83,500)
Financial results	**129,824**	**293,077**
Interest income	3,634,397	6,735,090
Interest expense	(3,504,573)	(6,442,013)
Equity in earnings	--	--
Operating results	**838,825**	**1,207,822**
Non-current assets income	50	67
Income/(loss) before taxes	**838,875**	**1,207,889**
Tax income	(206,060)	(296,463)
Social Contribution tax	(126,197)	(181,402)
Results participation	(3,000)	(6,335)
Net income	**503,618**	**723,689**
Attributable to Group BB Seguridade	377,689	542,731
Attributable to other stockholders	125,929	180,958

R$ thousand

	Brasilprev Seguros e Previdência S.A		Adjustments/Eliminations		Total	
	2nd Quarter/2014	1st Half/2014	2nd Quarter/2014	1st Half/2014	2nd Quarter/2014	1st Half/2014
Retained contribution	9,349,163	14,413,166	--	--	9,349,163	14,413,166
Benefits provision	(9,316,277)	(14,348,332)	--	--	(9,316,277)	(14,348,332)
Private Pension Plans income	**32,886**	**64,834**	**--**	**--**	**32,886**	**64,834**
Income from management fees and products	287,405	555,900	--	--	287,405	555,900
Change in technical provisions	(13,592)	(30,207)	--	--	(13,592)	(30,207)
Retained benefits	(14,863)	(15,109)	--	--	(14,863)	(15,109)
Costs acquisition	(70,447)	(139,307)	--	--	(70,447)	(139,307)
Other income/expense	(3,058)	(6,403)	--	--	(3,058)	(6,403)
Risck contributions	48,695	96,987	--	--	48,695	96,987
Change in technical provisions from premiums	328	(737)	--	--	328	(737)
Results	**49,023**	**96,250**	**--**	**--**	**49,023**	**96,250**
Claims	(1,773)	(2,255)	--	--	(1,773)	(2,255)
Other income/expense	(2,675)	(4,543)	--	--	(2,675)	(4,543)
Administrative expenses	(64,820)	(122,352)	--	--	(64,820)	(122,352)
Taxes expenses	(23,937)	(46,923)	--	--	(23,937)	(46,923)
Financial results	**102,659**	**218,315**	**--**	**--**	**102,659**	**218,315**
Interest income	2,349,805	4,150,345	--	--	2,349,805	4,150,345
Interest expense	(2,247,146)	(3,932,030)	--	--	(2,247,146)	(3,932,030)
Equity in earnings	**--**	**--**	**490**	**1,608**	**490**	**1,608**
Operating results	**276,808**	**568,200**	**490**	**1,608**	**277,298**	**569,808**
Non-current assets income	13	(15)	--	--	13	(15)
Income/(loss) before taxes	**276,821**	**568,185**	**490**	**1,608**	**277,311**	**569,793**
Tax income	(66,509)	(138,662)	--	--	(66,509)	(138,662)
Social Contribution tax	(41,921)	(85,787)	--	--	(41,921)	(85,787)
Results participation	(2,507)	(3,833)	--	--	(2,507)	(3,833)
Net income	**165,884**	**339,903**	**490**	**1,608**	**166,374**	**341,511**
Attributable to Group BB Seguridade	124,404	254,910	367	1,206	124,771	256,116
Attributable to other stockholders	41,480	84,993	123	402	41,603	85,395

d.6) Brokerage Segment

R$ thousand

	BB Corretora de Seguros e Administradora de Bens			
	2nd Quarter/2015	2nd Quarter/2014	1st Half/2015	1st Half/2014
Operating income	**672,566**	**609,849**	**1,282,263**	**1,097,752**
Brokerage income	672,566	609,849	1,282,263	1,097,752
Other income and expenses	**(125,872)**	**(117,366)**	**(226,303)**	**(233,575)**
Administrative expenses	(125,480)	(115,431)	(224,439)	(229,667)
Personnel expenses	(392)	(1,935)	(1,864)	(3,908)
Operating income	**546,694**	**492,483**	**1,055,960**	**864,177**
Interest income	**39,675**	**26,755**	**65,156**	**43,636**
Interest income	39,685	26,764	77,036	50,671
Interest expense	(10)	(9)	(11,880)	(7,035)
Income/(loss) before taxes	**586,369**	**519,238**	**1,121,116**	**907,813**
Taxes	(197,334)	(176,994)	(377,985)	(309,130)
Net income	**389,035**	**342,244**	**743,131**	**598,683**
Attributable to Group BB Seguridade	389,035	342,244	743,131	598,683

d.7) Health Segment

R$ thousand

	Brasildental Operadora de Planos Odontológicos	
	2nd Quarter/2015	1st Half/2015
Operating income	**3,786**	**3,810**
Health dental plans income	3,786	3,810
Other income and expenses	**(3,285)**	**(4,365)**
Personnel expenses	(2,880)	(3,957)
Administrative expenses	(405)	(408)
Operating income	**501**	**(555)**
Interest income	**53**	**108**
Interest income	82	140
Interest expense	(29)	(32)
Income/(loss) before taxes	**554**	**(447)**
Taxes	–	742
Net income	**554**	**295**
Attributable to Group BB Seguridade	415	221
Attributable to other stockholders	139	74

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

Jun 30, 2015	Mapfre Vida S.A	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Assets					
Cash and bank deposits	7,578	76,751	37	--	84,366
Securities	732,950	4,619,742	349,911	--	5,702,603
Insurance and coinsurance operations	163,585	2,826,916	--	--	2,990,501
Reinsurance assets – Technical provisions	14,200	313,703	--	--	327,903
Securities	254,195	1,496,530	3,130	--	1,753,855
Other	2,607	2,883	--	--	5,490
Prepaid expenses	1,089	8,457	199	--	9,745
Costs of acquisition	14,640	1,491,159	--	--	1,505,799
Investments	4,251	6,483	2,859,224	(2,212,007)	657,951
Property and equipment	6,850	20,609	--	--	27,459
Intangible assets	20,477	60,922	639,738	--	721,137
Total	**1,222,422**	**10,924,155**	**3,852,239**	**(2,212,007)**	**13,786,809**
Liabilities					
Accounts payable	69,838	361,169	285,740	--	716,747
Insurance and coinsurance operations	70,736	1,343,813	--	--	1,414,549
Insurance technical provisions	585,293	6,773,744	--	--	7,359,037
Deposits	2,164	110,812	--	--	112,976
Other liabilities	7,332	609,670	--	--	617,002
Equity	**487,059**	**1,724,947**	**3,566,499**	**(2,212,007)**	**3,566,498**
Attributable to Group BB Seguridade	365,246	1,293,538	2,674,518	(1,658,784)	2,674,518
Attributable to other stockholders	121,813	431,409	891,981	(553,223)	891,980
Total	**1,222,422**	**10,924,155**	**3,852,239**	**(2,212,007)**	**13,786,809**

R$ thousand

Dec 31, 2014	Mapfre Vida S.A	Cia ,de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Assets					
Cash and bank deposits	17,284	132,780	74	--	150,138
Securities	732,647	4,518,510	297,653	--	5,548,810
Insurance and coinsurance operations	135,494	2,882,984	--	--	3,018,478
Reinsurance assets – Technical provisions	13,613	350,150	--	--	363,763
Securities	267,471	1,389,310	4,866	--	1,661,647
Other	3,178	2,383	--	--	5,561
Prepaid expenses	118	9,704	--	--	9,822
Costs of acquisition	11,322	1,363,272	--	--	1,374,594
Investments	4,451	6,287	2,686,387	(2,039,170)	657,955
Property and equipment	7,275	12,685	--	--	19,960
Intangible assets	18,521	48,338	654,786	--	721,645
Total	**1,211,374**	**10,716,403**	**3,643,766**	**(2,039,170)**	**13,532,373**
Liabilities					
Accounts payable	66,605	502,464	292,170	--	861,239
Insurance and coinsurance operations	65,164	1,543,695	--	--	1,608,859
Insurance technical provisions	582,152	6,357,020	--	--	6,939,172
Deposits	4,096	178,046	--	--	182,142
Other liabilities	4,040	585,326	--	--	589,366
Equity	**489,317**	**1,549,852**	**3,351,596**	**(2,039,170)**	**3,351,595**
Attributable to Group BB Seguridade	366,939	1,162,234	2,513,362	(1,529,174)	2,513,361
Attributable to other stockholders	122,378	387,618	838,234	(509,996)	838,234
Total	**1,211,374**	**10,716,403**	**3,643,766**	**(2,039,170)**	**13,532,373**

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

R$ thousand

Jun 30, 2015	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Assets							
Cash and bank deposits	25,586	31,459	247,950	908	49	--	305,952
Securities	433,416	1,149,341	2,375,610	–	88,269	--	4,046,636
Insurance and coinsurance operations	490,084	850,074	2,995,371	–	--	--	4,335,529
Reinsurance assets – Technical provisions	127,169	--	1,853,103	–	--	--	1,980,272
Securities	75,250	667,996	783,013	10,725	2,222	--	1,539,206
Other	469	136,699	215,589	–	--	--	352,757
Prepaid expenses	10,574	3,917	11,616	–	100	--	26,207
Costs of acquisition	81,729	131,517	561,494	–	--	--	774,740
Investments	412	1,684	10,868	–	3,200,444	(2,948,410)	264,998
Property and equipment	1,731	3,876	114,327	–	--	--	119,934
Intangible assets	8,095	13,002	435,148	–	55,612	--	511,857
Total	**1,254,515**	**2,989,565**	**9,604,089**	**11,633**	**3,346,696**	**(2,948,410)**	**14,258,088**
Liabilities							
Accounts payable	56,237	145,697	483,272	8,189	54,173	--	747,568
Insurance and coinsurance operations	279,364	102,991	1,338,309	–	--	--	1,720,664
Insurance technical provisions	656,335	1,679,582	5,296,971	–	--	--	7,632,888
Deposits	17,973	38,706	197,668	–	--	--	254,347
Other liabilities	31,576	440,720	137,803	–	--	--	610,099
Equity	**213,030**	**581,869**	**2,150,066**	**3,444**	**3,292,523**	**(2,948,410)**	**3,292,522**
Attributable to Group BB Seguridade	106,515	290,935	1,075,033	1,722	1,646,262	(1,474,205)	1,646,262
Attributable to other stockholders	106,515	290,934	1,075,033	1,722	1,646,261	(1,474,205)	1,646,260
Total	**1,254,515**	**2,989,565**	**9,604,089**	**11,633**	**3,346,696**	**(2,948,410)**	**14,258,088**

R$ thousand

Dec 31, 2014	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Assets							
Cash and bank deposits	72,767	44,608	138,228	955	85,634	--	342,192
Securities	436,603	1,057,968	2,251,141	–	--	--	3,745,712
Insurance and coinsurance operations	472,449	776,806	2,632,352	–	--	--	3,881,607
Reinsurance assets – Technical provisions	169,618	--	1,686,582	–	--	--	1,856,200
Securities	66,151	650,660	858,265	7,443	2,560	--	1,585,079
Other	366	132,091	217,939	–	--	--	350,396
Prepaid expenses	9,185	1,184	2,599	–	199	--	13,167
Costs of acquisition	78,451	125,741	739,506	–	--	--	943,698
Investments	415	1,752	9,654	–	3,005,574	(2,752,295)	265,100
Property and equipment	1,436	3,977	83,604	–	--	--	89,017
Intangible assets	6,267	15,109	237,164	–	58,710	--	317,250
Total	**1,313,708**	**2,809,896**	**8,857,034**	**8,398**	**3,152,677**	**(2,752,295)**	**13,389,418**
Liabilities							
Accounts payable	66,140	141,336	347,893	6,199	55,434	--	617,002
Insurance and coinsurance operations	326,925	93,644	1,101,267	–	--	--	1,521,836
Insurance technical provisions	669,482	1,585,488	5,070,017	–	--	--	7,324,987
Deposits	52,049	68,548	118,401	–	--	--	238,998
Other liabilities	29,733	423,835	135,785	–	--	--	589,353
Equity	**169,379**	**497,045**	**2,083,671**	**2,199**	**3,097,243**	**(2,752,295)**	**3,097,242**
Attributable to Group BB Seguridade	84,689	248,523	1,041,835	1,100	1,548,622	(1,376,148)	1,548,621
Attributable to other stockholders	84,690	248,522	1,041,836	1,099	1,548,621	(1,376,147)	1,548,621
Total	**1,313,708**	**2,809,896**	**8,857,034**	**8,398**	**3,152,677**	**(2,752,295)**	**13,389,418**

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

R$ thousand

	IRB Brasil RE S/A	
	Jun 30, 2015	Dec 31, 2014
Assets		
Cash and bank deposits	7,758	9,511
Securities	5,745,732	5,427,382
Insurance and coinsurance operations	2,434,599	1,947,785
Reinsurance assets – Technical provisions	3,851,935	3,654,549
Receivables	1,421,657	1,513,464
Prepaid expenses	3,370	871
Costs of acquisition	--	86
Investment	119,264	250,138
Property and equipment	35,760	32,880
Intangible assets	113,378	128,714
Total	**13,733,453**	**12,965,380**
Liabilities		
Payable accounts	592,534	788,163
Insurance and reinsurance debts	1,135,517	897,591
Technical provision	8,451,353	7,829,151
Deposits	13,882	16,988
Other liabilities	495,637	446,501
Equity	**3,044,530**	**2,986,986**
Attributable to Group BB Seguridade	621,851	612,652
Attributable to other stockholders	2,422,679	2,374,334
Total	**13,733,453**	**12,965,380**

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

R$ thousand

	Brasilcap Capitalização	
	Jun 30, 2015	Dec 31, 2014
Assets		
Cash and bank deposits	311	174
Securities	12,533,443	12,261,074
Insurance and coinsurance operations	848,628	721,780
Prepaid expenses	13,132	1,383
Investments and goodwill	1,239	1,250
Property and equipment	4,388	6,035
Intangible assets	4,754	5,994
Other assets	2,621	2,435
Total	**13,408,516**	**13,000,125**
Liabilities		
Tax liabilities	101,048	165,587
Capitalization technical provisions	27,773	2,555
Provisions	12,060,959	11,752,009
Other liabilities	734,051	650,979
Equity	**484,685**	**428,995**
Attributable to Group BB Seguridade	323,091	285,968
Attributable to other stockholders	161,594	143,027
Total	**13,408,516**	**13,000,125**

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

R$ thousand

	Brasilprev Seguros e Previdência S.A.	
	Jun 30, 2015	Dec 31, 2014
Assets		
Cash and bank deposits	6,882	99
Securities	132,865,826	113,330,578
Insurance and coinsurance operations	2,500	1,648
Receivables	446,098	348,270
Prepaid expenses	1,742	43
Costs acquisitions	837,196	694,432
Pension plan credits	665	195
Property and equipment	15,057	16,192
Intangible assets	176,953	173,799
Total	**134,352,919**	**114,565,256**
Liabilities		
Accounts payable	362,797	288,636
Insurance and reinsurance debts	5,924	6,954
Pension plan debts	1,349	3,142
Deposits	227,612	36,587
Technical provisions	97,839,207	80,446,156
Technical provisions - Pension plans	33,032,629	31,475,439
Other liabilities	408,160	335,045
Equity	**2,475,241**	**1,973,297**
Attributable to Group BB Seguridade	1,856,183	1,479,775
Attributable to other stockholders	619,058	493,522
Total	**134,352,919**	**114,565,256**

e.6) Brokerage Segment

R$ thousand

	BB Corretora de Seguros e Adm, de Bens	
	Jun 30, 2015	Dec 31, 2014
Assets		
Cash and bank deposits	1,334,449	1,433,471
Securities	186,316	649
Tax assets	107,987	105,548
Other assets	992,704	884,185
Total	**2,621,456**	**2,423,853**
Liabilities		
Dividends payable	743,131	690,688
Povisions	9,165	12,240
Tax liabilities	214,991	209,570
Other liabilities	1,619,168	1,476,349
Equity	**35,001**	**35,006**
Attributable to Group BB Seguridade	35,001	35,006
Attributable to other stockholders	--	--
Total	**2,621,456**	**2,423,853**

e.7) Health Segment

R$ thousand

	Brasildental Operadora de Planos Odontológicos	
	Jun 30, 2015	Dec 31, 2014
Assets		
Cash and bank deposits	406	79
Securities	5,873	2,519
Insurance and coinsurance operations	397	12
Tax assets	1,146	54
Other assets	675	95
Total	**8,497**	**2,759**
Liabilities		
Provisions	3,897	4
Tax liabilities	219	86
Other liabilities	1,775	356
Equity	**2,606**	**2,313**
Attributable to Group BB Seguridade	1,954	1,733
Attributable to other stockholders	652	580
Total	**8,497**	**2,759**

f) Insurance and Reinsurance Receivables of Equity Method Investments

R$ thousand

	Jun 30, 2015	Dec 31, 2014
Insurance business operations – Life, mortgage life and rural	**2,947,993**	**2,879,985**
Premiums	2,669,196	2,533,755
Insurance business operations	33,297	24,734
Reinsurance business operations	338,633	440,522
(-) Credit risk impairment losses	(93,133)	(119,026)
Insurance business operations – Property and casualty	**4,156,903**	**3,761,768**
Premiums	3,304,004	3,257,068
Insurance business operations	144,196	147,031
Reinsurance business operations	804,625	454,915
(-) Credit risk impairment losses	(95,922)	(97,246)
Reinsurance	**2,338,963**	**1,870,899**
Premiums	2,111,211	1,541,221
Insurance business operations	404,014	512,238
(-) Credit risk impairment losses	(176,262)	(182,560)
Other credits	**319,472**	**369,631**
Total	**9,763,331**	**8,882,283**
Attributable to the Group BB Seguridade	4,909,640	4,621,504
Attributable to other stockholders	4,853,691	4,260,779

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

R$ thousand

	Jun 30, 2015	Dec 31, 2014
Insurance – Life, mortgage life, rural and life insurance with survivor coverage [1]	**104,870,338**	**87,021,564**
Mathematical provision for future benefits – VGBL	97,515,199	80,196,499
Provision for unearned premiums	4,691,036	4,400,702
Provision for unsettled claims	1,409,792	1,352,979
Incurred but not reported reserve – IBNR	488,965	423,943
Mathematical provision for redemptions	197,390	139,163
Mathematical provision for vested benefits – VGBL	82,616	70,204
Other provisions	485,340	438,074
Insurance – Property and casualty [1]	**5,652,613**	**5,468,787**
Provision for unearned premiums	3,682,984	3,596,661
Provision for unsettled claims	1,313,138	1,281,288
Incurred but not reported reserve – IBNR	480,101	414,392
Other provisions	176,390	176,446
Reinsurance	**4,599,417**	**4,173,786**
Provision for unsettled claims	2,843,341	2,637,967
Provision for unearned premiums	1,093,836	948,936
Incurred but not reported reserve – IBNR	614,588	526,340
Other provisions	47,652	60,543
Private Pension Plans	**33,032,630**	**31,475,246**
Mathematical provision for future benefits – PGBL	30,562,081	28,676,324
Mathematical provision for vested benefits – PGBL	1,691,660	1,540,194
Provision for financial surplus	630,619	604,360
Incurred but not reported reserve – IBNR	9,585	10,243
Other provisions	138,685	644,125
Capitalization Plans	**12,060,960**	**11,752,010**
Mathematical provision for redemptions	11,683,626	11,408,057
Provision for sweepstakes and redemptions	291,370	264,846
Other provisions	85,964	79,107
Health	**3,897**	**--**
Total	**160,219,855**	**139,891,393**
Attributable to the Group BB Seguridade	115,224,570	100,285,085
Attributable to other stockholders	44,995,285	39,606,308

(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

	Jun 30, 2015	Dec 31, 2014
Insurance – Life, Mortgage Life, Rural and life insurance with survivor coverage [1]	**104,870,338**	**87,021,564**
Living benefits life insurance – VGBL	97,839,206	80,446,155
Life	5,967,376	5,489,329
Property/casualty	752,932	825,241
Dpvat	310,824	260,839
Insurance – Property and casualty [1]	**5,652,613**	**5,468,787**
Auto	3,626,365	3,504,671
Life	254,036	245,270
Property/casualty	1,377,017	1,382,778
Dpvat	395,195	336,068
Reinsurance	**4,599,417**	**4,173,786**
Auto	812,974	172,145
Life	77,506	123,200
Property/casualty	3,708,937	3,878,441
Private Pension Plans	**33,032,630**	**31,475,246**
Free benefit generating plan – PGBL	24,953,095	23,269,658
Traditional plans	8,079,535	8,205,588
Capitalization Plans	**12,060,960**	**11,752,010**
Health	**3,897**	**--**
Total	**160,219,855**	**139,891,393**
Attributable to the Group BB Seguridade	115,224,570	100,285,085
Attributable to other stockholders	44,995,285	39,606,308

(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

	Jun 30, 2015					
	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)	97,283,421	--	24,811,155	--	--	122,094,576
Shares in investment funds (except VGBL e PGBL)	8,702,219	1,217,414	1,396,136	7,262,514	91,063	18,669,346
Federal Government bonds	4,468,590	1,716,130	746,614	2,868,000	4,542,970	14,342,304
Corporate bonds	711,149	1,021,176	48,070	2,355,983	209,248	4,345,626
Credit rights	2,018,686	1,873,131	--	46,946	483,137	4,421,900
Property	3,825	31,486	--	--	--	35,311
Deposits held at IRB and judicial deposits	--	516	--	--	--	516
Reducing the need for coverage	733,207	470,858	--	--	--	1,204,065
Total	**113,921,097**	**6,330,711**	**27,001,975**	**12,533,443**	**5,326,418**	**165,113,644**
Attributable to the Group BB Seguridade	85,429,430	3,165,355	20,250,131	8,354,793	1,092,448	118,292,157
Attributable to other stockholders	28,491,667	3,165,356	6,751,844	4,178,650	4,233,970	46,821,487

R$ thousand

	Dec 31, 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)	80,011,806	--	23,144,760	--	--	103,156,566
Shares in investment funds (except VGBL e PGBL)	8,365,899	2,332,595	1,445,414	6,302,311	--	18,446,219
Federal Government bonds	3,820,622	634,275	777,240	3,443,973	4,219,009	12,895,119
Corporate bonds	636,811	439,054	60,042	2,513,568	130,451	3,779,926
Credit rights	1,837,663	1,813,428	--	50,798	346,782	4,048,671
Property	3,863	35,010	--	--	--	38,873
Deposits held at IRB and judicial deposits	--	516	--	--	--	516
Reducing the need for coverage	668,489	457,638	--	--	18,593	1,144,720
Total	**95,345,153**	**5,712,516**	**25,427,456**	**12,310,650**	**4,714,835**	**143,510,610**
Attributable to the Group BB Seguridade	71,499,330	2,856,258	19,069,320	8,206,279	967,013	102,598,200
Attributable to other stockholders	23,845,823	2,856,258	6,358,136	4,104,371	3,747,822	40,912,410

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

R$ thousand

	Jun 30, 2015	Dec 31, 2014
Technical provisions	163,011,171	142,111,551
Deferred acquisition cost of PPNG	(1,204,065)	(1,144,721)
Reinsurance contracted part	(2,086,797)	(2,220,158)
Credit receivable	(4,374,955)	(3,997,873)
Provisions retained by IRB	(516)	(516)
DPVAT	(706,019)	(596,907)
Total to be covered	**154,638,819**	**134,151,376**
Assets offered in covered:		
Investment funds	141,591,848	121,602,785
Federal securities	13,412,940	12,976,963
Private securities	3,735,144	3,682,464
Property	35,311	38,873
Total	**158,775,243**	**138,301,085**
Sufficiency (insufficiency)	**4,136,424**	**4,149,709**

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

R$ thousand

	1st Half/2015				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**98,884,096**	**26,115,972**	**(12,566,771)**	**4,997,249**	**117,430,546**
Mathematical provision for future benefits	80,196,464	14,349,262	(1,729,146)	4,698,475	97,515,055
Provision for unearned premiums	9,981,247	5,415,281	(5,157,260)	141,181	10,380,449
Provision for unsettled claims	6,385,838	5,283,344	(4,964,719)	145,800	6,850,263
Provision for claims incurred but not reported	1,473,032	719,470	(495,291)	8,322	1,705,533
Provision for premium insufficiency	359,123	41,703	--	--	400,826
Provision for redemption and other amounts to be regularized	139,162	91,382	(33,207)	52	197,389
Mathematical provision for vested benefits	70,204	103,309	(96,434)	5,537	82,616
Other provisions	279,026	112,221	(90,714)	(2,118)	298,415
Technical Provisions – Supplementary Pension	**31,475,439**	**1,351,844**	**(1,551,525)**	**1,756,872**	**33,032,630**
Mathematical provision for future benefits	28,676,323	803,253	(524,240)	1,606,744	30,562,080
Mathematical provision for vested benefits	1,540,194	445,485	(412,197)	118,179	1,691,661
Provision for unsettled claims	27,767	3,634	(2,181)	918	30,138
Provision for unearned premiums	11,334	2,395	(2,458)	--	11,271
Provision for claims incurred but not reported	10,373	949	(1,738)	--	9,584
Other provisions	1,209,448	96,128	(608,711)	31,031	727,896
Total Technical Provisions	**130,359,535**	**27,467,816**	**(14,118,296)**	**6,754,121**	**150,463,176**
Attributable to the Group BB Seguridade	93,648,685	17,793,196	(7,962,713)	4,936,047	108,415,215
Attributable to other stockholders	36,710,850	9,674,620	(6,155,583)	1,818,074	42,047,961

R$ thousand

	1st Half/2015				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**6,393,948**	**4,993,988**	**(4,769,425)**	**289,284**	**6,907,795**
Provision for unsettled claims	3,750,363	2,616,467	(2,382,603)	141,899	4,126,126
Provision for unearned premiums	1,983,946	1,698,103	(1,816,791)	141,181	2,006,439
Provision for claims incurred but not reported	628,717	585,651	(492,211)	8,322	730,479
Provision for claims incurred but not reported – IBNeR	(57,621)	23,955	(1,667)	--	(35,333)
Other provisions (PMBaC)	(37)	--	(109)	--	(146)
Provision for related expenses	14,685	9,599	(131)	--	24,153
Other provisions	73,895	60,213	(75,913)	(2,118)	56,077
Attributable to the Group BB Seguridade	1,994,474	1,050,450	(1,106,052)	25,947	1,964,819
Attributable to other stockholders	4,399,474	3,943,538	(3,663,373)	263,337	4,942,976

R$ thousand

	1st Half/2014				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**70,538,954**	**20,508,100**	**(9,952,041)**	**2,623,137**	**83,718,150**
Mathematical provision for future benefits	54,886,048	9,172,913	--	2,665,854	66,724,815
Provision for unearned premiums	8,182,654	6,780,340	(6,059,220)	(25,728)	8,878,046
Provision for unsettled claims	5,475,588	3,986,141	(3,729,108)	(18,880)	5,713,741
Provision for claims incurred but not reported	1,193,187	283,938	(11,501)	(1,190)	1,464,434
Provision for premium insufficiency	301,958	38,461	--	--	340,419
Provision for redemption and other amounts to be regularized	105,843	116,197	(46,197)	18	175,861
Mathematical provision for vested benefits	52,483	69,790	(65,655)	3,198	59,816
Other provisions	341,193	60,320	(40,360)	(135)	361,018
Technical Provisions – Supplementary Pension	**28,436,536**	**777,144**	**(476,190)**	**1,280,847**	**30,018,337**
Mathematical provision for future benefits	25,489,123	377,398	(72,280)	1,161,908	26,956,149
Mathematical provision for vested benefits	1,324,640	197,769	(189,859)	93,399	1,425,949
Provision for unsettled claims	28,205	1,954	(3,686)	810	27,283
Provision for unearned premiums	9,940	63,791	(63,038)	--	10,693
Provision for claims incurred but not reported	11,152	64,153	(64,971)	--	10,334
Other provisions	1,573,476	72,079	(82,356)	24,730	1,587,929
Total Technical Provisions	**98,975,490**	**21,285,244**	**(10,428,231)**	**3,903,984**	**113,736,487**
Attributable to the Group BB Seguridade	70,575,278	14,105,517	(5,919,375)	2,955,266	81,716,686
Attributable to other stockholders	28,400,212	7,179,727	(4,508,856)	948,718	32,019,801

R$ thousand

	1st Half/2014				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**5,482,468**	**1,919,634**	**(1,932,886)**	**(50,511)**	**5,418,705**
Provision for unsettled claims	3,218,792	508,097	(627,598)	(23,458)	3,075,833
Provision for unearned premiums	1,783,390	1,278,747	(1,280,749)	(25,728)	1,755,660
Provision for claims incurred but not reported	485,809	97,238	(12,471)	(1,190)	569,386
Provision for claims incurred but not reported – IBNeR	(39,149)	3,408	(12,068)	--	(47,809)
Other provisions (PMBaC)	7,245	9,828	--	--	17,073
Provision for related expenses	3,058	7,374	--	--	10,432
Other provisions	23,323	14,942	--	(135)	38,130
Attributable to the Group BB Seguridade	1,688,453	894,994	(769,962)	(8,584)	1,804,901
Attributable to other stockholders'	3,794,015	1,024,640	(1,162,924)	(41,927)	3,613,804

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

R$ thousand

	2nd Quarter/2015			2nd Quarter/2014		
	Insurance	Pension plan	Total	Insurance	Pension plan	Total
Retained premiums and contributions	4,602,800	31,704	4,634,504	4,808,906	34,102	4,843,008
Technical provisions variation	(485,378)	492,729	7,351	(799,029)	(17,240)	(816,269)
Income from management fees and products	260,492	109,957	370,449	187,602	99,803	287,405
Retained claims	(1,974,025)	--	(1,974,025)	(1,610,758)	--	(1,610,758)
Expenses with benefits and redemptions	(1,940)	(6,938)	(8,878)	8,771	7,865	16,636
Selling expenses	(613,168)	(10,465)	(623,633)	(535,893)	(9,750)	(545,643)
Deferred expenses	(399,235)	--	(399,235)	(362,130)	--	(362,130)
Other operating income/expense	(183,452)	(504)	(183,956)	(141,203)	(566)	(141,769)
Results of operations	**1,206,094**	**616,483**	**1,822,577**	**1,556,266**	**114,214**	**1,670,480**
Interest income	1,519,068	3,634,397	5,153,465	641,570	2,349,804	2,991,374
Interest expenses	(942,460)	(3,504,573)	(4,447,033)	(327,107)	(2,247,146)	(2,574,253)
Financial results	**576,608**	**129,824**	**706,432**	**314,463**	**102,658**	**417,121**
Total	**1,782,702**	**746,307**	**2,529,009**	**1,870,729**	**216,872**	**2,087,601**
Attributable to the Group BB Seguridade	982,764	559,693	1,542,457	1,046,437	162,644	1,209,081
Attributable to other stockholders	799,938	186,614	986,552	824,292	54,228	878,520

R$ thousand

	1st Half/2015			1st Half/2014		
	Insurance	Pension plan	Total	Insurance	Pension plan	Total
Retained premiums and contributions	8,639,727	68,025	8,707,752	8,704,233	69,185	8,773,418
Change in technical provisions	(491,202)	445,967	(45,235)	(715,137)	(35,711)	(750,848)
Income from management fees and products	497,904	217,102	715,006	358,371	197,529	555,900
Retained claims	(3,900,641)	--	(3,900,641)	(3,744,538)	--	(3,744,538)
Expenses with benefits and redemptions	9,671	14,671	24,342	11,135	6,229	17,364
Selling expenses	(1,213,849)	(20,844)	(1,234,693)	(1,084,007)	(20,162)	(1,104,169)
Deferred expenses	(787,152)	--	(787,152)	(711,435)	--	(711,435)
Other operating income/Expense	(327,850)	(840)	(328,690)	(326,007)	(1,223)	(327,230)
Results of Operations	**2,426,608**	**724,081**	**3,150,689**	**2,492,615**	**215,847**	**2,708,462**
Financial income	6,800,735	6,735,090	13,535,825	1,659,033	4,150,345	5,809,378
Financial expenses	(5,743,899)	(6,442,013)	(12,185,912)	(1,062,340)	(3,932,030)	(4,994,370)
Financial results	**1,056,836**	**293,077**	**1,349,913**	**596,693**	**218,315**	**815,008**
Total	**3,483,444**	**1,017,158**	**4,500,602**	**3,089,308**	**434,162**	**3,523,470**
Attributable to the Group BB Seguridade	2,010,154	762,818	2,772,972	1,755,210	325,599	2,080,809
Attributable to other stockholders'	1,473,290	254,340	1,727,630	1,334,098	108,563	1,442,661

m) Claims Development of Equity Investments Valued by Equity Method

R$ thousand

	Year of Occurrence of the Sinister							
	2009	2010	2011	2012	2013	2014	Jun 30, 2015	Total
Insurance Segment								
Gross Reinsurance Claims								
Estimated amount for claims								
During the occurrence	3,190,299	3,605,777	4,447,301	4,707,610	5,876,167	6,667,449	3,553,479	3,553,479
A period of the occurrence	3,226,375	3,663,602	4,495,008	4,879,452	5,387,537	6,741,622	--	6,741,622
Two periods after the occurrence	3,307,383	3,718,862	4,575,375	4,784,360	5,404,805	--	--	5,404,805
Three periods after the occurrence	3,320,674	3,771,907	4,533,587	4,819,164	--	--	--	4,819,164
Four periods after the occurrence	3,356,908	3,759,332	4,553,047	--	--	--	--	4,553,047
Five periods after the occurrence	3,335,235	3,763,992	--	--	--	--	--	3,763,992
Six periods after the occurrence	3,345,502	--	--	--	--	--	--	3,345,502
Estimates based on claims data (Jun 30, 2015)	**3,345,502**	**3,763,992**	**4,553,047**	**4,819,164**	**5,404,805**	**6,741,622**	**3,553,479**	**32,181,611**
Payments of claims	3,258,375	3,677,059	4,408,528	4,608,414	5,035,564	5,784,909	1,923,216	28,696,065
Liability recognized in the Balance Sheet	87,127	86,933	144,519	210,750	369,241	956,713	1,630,263	3,485,546
Liability in respect of periods prior to Dec 31,2008	--	--	--	--	--	--	--	1,155,015
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4,640,561**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	2,777,230
Attributable to other stockholders	--	--	--	--	--	--	--	1,863,331
Net Reinsurance claims								
Estimated amount for claims								
During the occurrence	2,857,743	3,361,328	3,968,802	3,957,191	5,091,526	5,133,912	2,901,508	2,901,508
A period of the occurrence	2,905,206	3,414,601	4,090,601	4,077,630	4,294,357	5,025,340	--	5,025,340
Two periods after the occurrence	2,955,083	3,458,994	4,152,535	3,883,681	4,290,653	--	--	4,290,653
Three periods after the occurrence	2,974,504	3,513,301	3,962,211	3,896,282	--	--	--	3,896,282
Four periods after the occurrence	3,010,058	3,435,339	3,957,894	--	--	--	--	3,957,894
Five periods after the occurrence	2,969,567	3,441,649	--	--	--	--	--	3,441,649
Six periods after the occurrence	2,967,116	--	--	--	--	--	--	2,967,116
Estimates based on claims data (Jun 30, 2015)	**2,967,116**	**3,441,649**	**3,957,894**	**3,896,282**	**4,290,653**	**5,025,340**	**2,901,508**	**26,480,442**
Payments of claims	2,914,662	3,370,744	3,868,441	3,754,862	4,111,412	4,620,892	1,697,708	24,338,721
Liability recognized in the Balance Sheet	52,454	70,905	89,453	141,420	179,241	404,448	1,203,800	2,141,721
Liability in respect of periods prior to Dec 31,2008	--	--	--	--	--	--	--	1,004,764
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3,146,485**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	1,585,479
Attributable to other stockholders	--	--	--	--	--	--	--	1,561,006

R$ thousand

	Year of Occurrence of the Sinister							
	2009	2010	2011	2012	2013	2014	Jun 30, 2015	Total
Reinsurance Segment								
Gross Retrocession Claims								
Estimated amount for claims								
During the occurrence	738,882	340,142	200,595	342,520	1,107,829	293,187	90,712	90,712
A period of the occurrence	1,241,026	845,278	516,906	975,304	1,362,435	759,547	--	759,547
Two periods after the occurrence	1,374,800	750,949	765,358	1,813,805	1,794,685	--	--	1,794,685
Three periods after the occurrence	1,433,714	682,091	1,028,917	1,939,960	--	--	--	1,939,960
Four periods after the occurrence	1,391,459	838,675	1,010,420	--	--	--	--	1,010,420
Five periods after the occurrence	1,396,592	843,446	--	--	--	--	--	843,446
Six periods after the occurrence	1,400,121	--	--	--	--	--	--	1,400,121
Estimates based on claims data (Jun 30, 2015)	**1,400,121**	**843,446**	**1,010,420**	**1,939,960**	**1,794,685**	**759,547**	**90,712**	**7,838,891**
Payments of claims	1,298,434	698,357	691,607	1,434,555	873,042	229,393	5,231	5,230,619
Liability recognized in the Balance Sheet	101,687	145,089	318,813	505,405	921,643	530,154	85,481	2,608,272
Liability in respect of periods prior to Dec 31,2008	--	--	--	--	--	--	--	2,610,639
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5,218,911**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	1,070,435
Attributable to other stockholders	--	--	--	--	--	--	--	4,148,476
Net Retrocession claims								
Estimated amount for claims								
During the occurrence	458,107	257,280	146,828	212,493	713,804	194,043	79,096	79,096
A period of the occurrence	835,580	648,986	283,846	588,287	802,663	521,511	--	521,511
Two periods after the occurrence	1,051,953	550,314	346,747	916,994	1,051,609	--	--	1,051,609
Three periods after the occurrence	1,052,361	471,303	589,538	989,472	--	--	--	989,472
Four periods after the occurrence	1,011,430	579,850	584,350	--	--	--	--	584,350
Five periods after the occurrence	1,056,507	585,757	--	--	--	--	--	585,757
Six periods after the occurrence	1,060,634	--	--	--	--	--	--	1,060,634
Estimates based on claims data (Jun 30, 2014)	**1,060,634**	**585,757**	**584,350**	**989,472**	**1,051,609**	**521,511**	**79,096**	**4,872,429**
Payments of claims	970,965	499,433	423,432	746,978	629,600	160,529	5,134	3,436,071
Liability recognized in the Balance Sheet	89,669	86,324	160,918	242,494	422,009	360,982	73,962	1,436,358
Liability in respect of periods prior to Dec 31,2008	--	--	--	--	--	--	--	1,188,118
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2,624,476**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	536,054
Attributable to other stockholders	--	--	--	--	--	--	--	2,088,422

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

R$ thousand

Jun 30, 2015	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	**3,016,369**	**4,506,595**	**8,695,260**	**58,460,427**	**74,678,651**	**75,850,282**	**(1,171,631)**
National Treasury Bills	1,974,589	2,975,559	8,694,373	21,480,249	35,124,770	35,950,449	(825,679)
Financial Treasure Bills	317,068	1,525,961	--	20,997,172	22,840,201	22,834,225	5,976
National Treasury Notes (NTN-B)	17,095	--	--	15,930,906	15,948,001	16,299,637	(351,636)
Quotas in Investment Funds – DPVAT	706,252	--	--	--	706,252	706,252	--
Other Cash/ Accounts Payble/ Receive	874	(27)	(301)	23,820	24,366	24,367	(1)
National Treasury Bills (NTN-F)	--	--	--	19,970	19,970	20,261	(291)
Agrarian Debt Bonds	491	5,102	1,188	8,310	15,091	15,091	--
Private Securities	**39,614,730**	**2,497,877**	**7,477,638**	**13,079,540**	**62,669,785**	**62,840,461**	**(170,676)**
Operations Compromised	36,537,704	--	--	--	36,537,704	36,537,704	--
Financial Bills	--	1,993,996	6,936,585	7,588,499	16,519,080	16,507,868	11,212
Debentures	211,665	281,543	237,760	5,035,591	5,766,559	5,868,272	(101,713)
Shares	1,829,317	--	--	--	1,829,317	1,788,431	40,886
Shares in Investment Funds Credit Rights	727,781	--	--	140,230	868,011	973,793	(105,782)
Certificate of Deposits (CDB)	106,122	202,101	61,186	74,946	444,355	443,840	515
Other Cash/ Accounts Payble/ Receive	1,095	151	48,089	239,387	288,722	304,516	(15,794)
Promissory Notes	--	20,086	194,018	--	214,104	214,104	--
Quotas in Investment Funds	148,250	--	--	--	148,250	148,250	--
Shares in Investment Funds	52,796	--	--	--	52,796	52,796	--
Receivables Certificate Real Estate (CRI)	--	--	--	887	887	887	--
Total	**42,631,099**	**7,004,472**	**16,172,898**	**71,539,967**	**137,348,436**	**138,690,743**	**(1,342,307)**
Attributable to the Group BB Seguridade	31,323,523	5,133,207	11,853,943	53,170,886	101,481,559	102,477,102	(995,543)
Attributable to other stockholders	11,307,576	1,871,265	4,318,955	18,369,081	35,866,877	36,213,641	(346,764)

R$ thousand

Dec 31, 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	**11,539,191**	**3,152,347**	**3,559,136**	**37,626,111**	**55,876,785**	**56,993,810**	**(1,117,025)**
National Treasury Bills	8,855,639	1,074,858	2,202,202	22,800,988	34,933,687	35,761,660	(827,973)
National Treasury Notes (NTN-B)	674,192	1,147,241	--	11,032,999	12,854,432	13,111,811	(257,379)
Financial Treasure Bills	--	927,904	1,351,812	3,656,047	5,935,763	5,936,427	(664)
Quotas in Investment Funds – DPVAT	1,471,977	--	--	--	1,471,977	1,471,977	--
National Treasury Notes (NTN-C)	391,656	--	--	--	391,656	418,466	(26,810)
National Treasury Notes (NTN-O)	115,318	--	--	20,021	135,339	135,409	(70)
National Treasury Notes (NTN-F)	31,450	--	--	83,155	114,605	118,734	(4,129)
Other Cash/ Accounts Payble/ Receive	(1,162)	(4)	(121)	23,609	22,322	22,322	--
Agrarian Debt Bonds	121	2,348	5,243	9,292	17,004	17,004	--
Private Securities	**39,222,402**	**2,403,570**	**3,365,799**	**16,786,432**	**61,778,203**	**61,961,915**	**(183,712)**
Operations Compromised	34,597,000	--	--	--	34,597,000	34,597,000	--
Financial Bills	2,252,637	1,420,112	2,609,965	9,671,375	15,954,089	15,950,523	3,566
Debentures	367,691	382,502	618,712	5,900,675	7,269,580	7,380,658	(111,078)
Shares	1,707,119	--	--	--	1,707,119	1,707,119	--
Shares in Investment Funds Credit Rights	--	--	--	848,717	848,717	927,316	(78,599)
Certificate of Deposits (CDB)	--	402,215	124,134	70,437	596,786	596,194	592
Other Cash/ Accounts Payble/ Receive	441	(1,679)	(60)	294,006	292,708	290,901	1,807
Shares in Investment Funds	257,617	--	--	--	257,617	257,617	--
Promissory Notes	--	200,420	13,048	--	213,468	213,468	--
Quotas in Investment Funds	39,897	--	--	--	39,897	39,897	--
Receivables Certificate Real Estate (CRI)	--	--	--	1,222	1,222	1,222	--
Total	**50,761,593**	**5,555,917**	**6,924,935**	**54,412,543**	**117,654,988**	**118,955,725**	**(1,300,737)**
Attributable to the Group BB Seguridade	37,312,684	4,079,587	5,073,113	40,277,002	86,742,386	87,707,041	(964,655)
Attributable to other stockholders	13,448,909	1,476,330	1,851,822	14,135,541	30,912,602	31,248,684	(336,082)

R$ thousand

Jun 30, 2015	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	**5,451**	**282,322**	**298,059**	**6,272,996**	**6,858,828**	**6,946,280**	**(87,452)**
Financial Treasure Bills	--	156,630	--	2,808,573	2,965,203	2,966,271	(1,068)
National Treasury Notes (NTN-B)	--	--	--	2,751,412	2,751,412	2,802,884	(51,472)
National Treasury Bills	--	101,440	267,810	137,392	506,642	512,573	(5,931)
Brazilian External Debt Bonds	--	--	--	329,785	329,785	353,183	(23,398)
Agrarian Debt Bonds	5,451	22,358	25,765	70,822	124,396	124,617	(221)
National Treasury Bills (NTN-F)	--	--	--	113,338	113,338	117,078	(3,740)
Foreign Bonds	--	1,894	4,484	29,686	36,064	37,337	(1,273)
National Treasury Bills (NTN-C)	--	--	--	31,988	31,988	32,337	(349)
Private Securities	**42,067**	**124,608**	**100,009**	**497,742**	**764,426**	**786,712**	**(22,286)**
Debentures	--	11,304	31,509	340,627	383,440	390,397	(6,957)
Financial Bills	38,417	65,006	58,459	11,287	173,169	173,265	(96)
Certificate of Deposits (CDB)	--	48,298	10,041	31,536	89,875	89,790	85
Other Cash/ Accounts Payble/ Receive	--	--	--	74,538	74,538	74,577	(39)
Quotas in Investment Funds	--	--	--	39,754	39,754	40,044	(290)
Shares	3,650	--	--	--	3,650	18,639	(14,989)
Total	**47,518**	**406,930**	**398,068**	**6,770,738**	**7,623,254**	**7,732,992**	**(109,738)**
Attributable to the Group BB Seguridade	29,141	153,129	134,452	2,599,261	2,915,983	2,962,500	(46,517)
Attributable to other stockholders	18,377	253,801	263,616	4,171,477	4,707,271	4,770,492	(63,221)

R$ thousand

Dec 31, 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	**3,117**	**899,845**	**390,885**	**4,077,140**	**5,370,987**	**5,418,265**	**(47,278)**
Financial Treasure Bills	--	780,945	315,210	2,219,906	3,316,061	3,317,271	(1,210)
National Treasury Notes (NTN-B)	--	64,215	--	906,871	971,086	1,000,154	(29,068)
National Treasury Bills	--	--	45,665	325,610	371,275	375,613	(4,338)
National Treasury Bills (NTN-F)	--	--	--	308,196	308,196	312,557	(4,361)
Agrarian Debt Bonds	3,024	54,405	26,005	93,382	176,816	177,685	(869)
Brazilian External Debt Bonds	--	--	--	162,953	162,953	169,793	(6,840)
National Treasury Bills (NTN-C)	--	--	--	34,263	34,263	34,120	143
Foreign Bonds	93	280	4,005	25,959	30,337	31,072	(735)
Private Securities	**62,612**	**193,669**	**177,374**	**520,783**	**954,438**	**974,554**	**(20,116)**
Debentures	--	11,240	14,646	380,513	406,399	413,005	(6,606)
Financial Bills	60,091	139,083	117,196	65,574	381,944	382,124	(180)
Other Cash/ Accounts Payble/ Receive	--	--	--	69,952	69,952	69,986	(34)
Promissory Notes	--	43,346	--	--	43,346	43,346	--
Receivables Certificate Real Estate (CRI)	--	--	20,705	4,744	25,449	25,395	54
Certificate of Deposits (CDB)	--	--	24,827	--	24,827	24,740	87
Shares	2,521	--	--	--	2,521	15,958	(13,437)
Total	**65,729**	**1,093,514**	**568,259**	**4,597,923**	**6,325,425**	**6,392,819**	**(67,394)**
Attributable to the Group BB Seguridade	41,604	362,454	213,533	1,722,126	2,339,717	2,366,838	(27,121)
Attributable to other stockholders	24,125	731,060	354,726	2,875,797	3,985,708	4,025,981	(40,273)

R$ thousand

Jun 30, 2015	1 to 30	31 to 180	181 to 360	More than 360	Book value	Value Curve
Asset Held to Maturity						
Federal Securities	**359,849**	**--**	**921,781**	**14,111,434**	**15,393,064**	**15,201,708**
National Treasury Notes (NTN-B)	--	--	--	12,351,062	12,351,062	12,237,674
National Treasury Bills	359,849	--	921,781	681,863	1,963,493	1,921,774
National Treasury Notes (NTN-F)	--	--	--	852,286	852,286	817,018
Financial Treasure Bills	--	--	--	209,248	209,248	209,248
National Treasury Notes (NTN-C)	--	--	--	16,975	16,975	15,994
Private Securities	**219,555**	**2,470**	**17,232**	**296,100**	**535,357**	**529,057**
Certificate of Deposits (CDB)	213,682	2,470	--	244,411	460,563	460,562
Debentures	--	--	--	39,468	39,468	39,041
Eurobonds	--	--	17,232	12,221	29,453	29,454
Quotas in Investment Funds	5,873	--	--	--	5,873	--
Total	**579,404**	**2,470**	**939,013**	**14,407,534**	**15,928,421**	**15,730,765**
Attributable to the Group BB Seguridade	287,925	505	619,166	10,170,067	11,077,663	10,945,830
Attributable to other stockholders	291,479	1,965	319,847	4,237,467	4,850,758	4,784,935

R$ thousand

Dec 31, 2014	1 to 30	31 to 180	181 to 360	More than 360	Book value	Value Curve
Asset Held to Maturity						
Federal Securities	**582,344**	**422,359**	**341,889**	**14,281,872**	**15,628,464**	**15,467,803**
National Treasury Notes (NTN-B)	47,179	224,200	--	11,898,654	12,170,033	12,085,032
National Treasury Bills	430,332	198,159	341,889	1,527,316	2,497,696	2,450,897
National Treasury Notes (NTN-F)	104,833	--	--	838,165	942,998	914,909
National Treasury Notes (NTN-C)	--	--	--	16,346	16,346	15,574
Foreign Bonds	--	--	--	1,391	1,391	1,391
Private Securities	**371,337**	**35,874**	**--**	**299,990**	**707,201**	**705,839**
Certificate of Deposits (CDB)	368,818	9,441	--	115,665	493,924	493,925
Receivables Certificate Real Estate (CRI)	--	26,433	--	114,499	140,932	140,932
Debentures	--	--	--	37,635	37,635	36,272
Eurobonds	--	--	--	32,191	32,191	32,191
Quotas in Investment Funds	2,519	--	--	--	2,519	2,519
Total	**953,681**	**458,233**	**341,889**	**14,581,862**	**16,335,665**	**16,173,642**
Attributable to the Group BB Seguridade	470,338	282,302	225,648	10,231,370	11,209,658	11,103,996
Attributable to other stockholders	483,343	175,931	116,241	4,350,492	5,126,007	5,069,646

o) Fair Value of Equity Investments Valued by Equity Method

R$ thousand

	Jun 30, 2015			Dec 31, 2014		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets Designated at Fair Value Through Profit						
Shares	1,608,595	219,001	1,827,596	1,771,476	--	1,771,476
Certificate of Deposits (CDB)	--	444,354	444,354	--	596,786	596,786
Shares in Investment Funds	876,031	--	876,031	1,618,689	--	1,618,689
Shares in Investment Funds – DPVAT	706,252	--	706,252	598,149	--	598,149
Receivables Certificate Real Estate (CRI)	--	94,338	94,338	--	95,713	95,713
Agreements DI Future	(30,686)	--	(30,686)	(27,126)	--	(27,126)
Bovespa Index Futures Contracts	151	--	151	(1,678)	--	(1,678)
Shares in Investment Funds Variable Income	52,796	--	52,796	178,944	--	178,944
Debentures	809	5,765,749	5,766,558	--	7,269,580	7,269,580
Time Deposits Special Guarantees (DPGE)	--	48,896	48,896	--	45,800	45,800
National Treasury Bills	29,310,503	5,814,265	35,124,768	29,630,490	4,549,921	34,180,411
Treasury Financial Bills	22,207,517	632,684	22,840,201	5,299,298	--	5,299,298
National Treasury Notes (NTN-B)	15,864,995	83,007	15,948,002	8,241,483	114,606	8,356,089
National Treasury Notes (NTN-C)	--	--	--	20,184	--	20,184
Mortgage (LH)	--	175,815	175,815	--	180,776	180,776
Operation Compromised	312,500	36,227,040	36,539,540	391,656	34,611,514	35,003,170
Agricultural Debt Securities	15,079	13	15,092	16,991	12	17,003
National Treasury Notes (NTN-F)	19,970	--	19,970	4,728,105	--	4,728,105
Promissory Notes	--	214,104	214,104	--	213,468	213,468
Financial Bills	--	16,519,080	16,519,080	--	16,590,555	16,590,555
Shares in Investment Funds Credit rights	--	140,230	140,230	--	143,753	143,753
Other box / Payables / Receive	24,236	1,112	25,348	775,384	459	775,843
Total	**70,968,748**	**66,379,688**	**137,348,436**	**53,242,045**	**64,412,943**	**117,654,988**
Attributable to the Group BB Seguridade	52,630,141	48,851,417	101,481,559	39,180,955	41,736,395	80,917,350
Attributable to other stockholders	18,338,607	17,528,271	35,866,877	14,061,090	22,676,548	36,737,638

R$ thousand

	Jun 30, 2015			Dec 31, 2014		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets Available for Sale						
National Treasury Notes (NTN-B)	2,751,412	--	2,751,412	911,020	60,068	971,088
National Treasury Notes (NTN-F)	113,338	--	113,338	308,196	--	308,196
National Treasury Notes (NTN-C)	31,988	--	31,988	34,263	--	34,263
Debentures	--	383,440	383,440	--	406,398	406,398
Certificate of Deposits (CDB)	--	89,874	89,874	--	50,275	50,275
Financial Treasure Bills	2,965,203	--	2,965,203	3,323,904	--	3,323,904
Financial Bills (LF)	--	173,170	173,170	--	381,944	381,944
Other DPGE – Time Deposits Special Guarantees	--	74,536	74,536	--	69,952	69,952
Brazilian Foreign Debt Securities	329,785	--	329,785	162,953	--	162,953
ADRS	3,650	--	3,650	2,521	--	2,521
Promissory Notes	--	--	--	--	43,346	43,346
Fixed-income Securities Abroad	36,063	--	36,063	30,337	--	30,337
National Treasury Bills	506,642	--	506,642	363,432	--	363,432
Agrarian Debt Bonds	124,397	--	124,397	176,816	--	176,816
Quotas in Investment Funds	39,756	--	39,756	--	--	--
Total	**6,902,234**	**721,020**	**7,623,254**	**5,313,442**	**1,011,983**	**6,325,425**
Attributable to the Group BB Seguridade	2,446,366	469,617	2,915,983	1,684,572	655,145	2,339,717
Attributable to other stockholders	4,455,868	251,403	4,707,271	3,628,870	356,838	3,985,708

R$ thousand

	Jun 30, 2015			Dec 31, 2014		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Asset Held to Maturity						
Certificate of Deposits (CDB)	--	460,562	460,562	--	634,857	634,857
Debentures	--	39,468	39,468	--	37,635	37,635
National Treasury Bills	194,395	1,769,098	1,963,493	229,415	2,268,281	2,497,696
National Treasury Notes (NTN-B)	11,252,161	1,098,901	12,351,062	5,507,244	1,175,693	6,682,937
National Treasury Notes (NTN-C)	16,975	--	16,975	5,423,380	--	5,423,380
National Treasury Notes (NTN-F)	852,286	--	852,286	1,023,059	--	1,023,059
Financial Treasury Bills	--	209,248	209,248	--	--	--
Shares in Investment Funds	--	5,873	5,873	--	2,519	2,519
Fixed-income Securities Abroad	--	--	--	1,391	--	1,391
Eurobonds	--	29,454	29,454	--	32,191	32,191
Total	**12,315,817**	**3,612,604**	**15,928,421**	**12,184,489**	**4,151,176**	**16,335,665**
Attributable to the Group BB Seguridade	8,895,910	2,181,752	11,077,662	8,670,769	2,561,619	11,232,388
Attributable to other stockholders	3,419,907	1,430,852	4,850,759	3,513,720	1,589,557	5,103,277

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, where applicable, 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 June 30, 2015, the Liability Adequacy in all companies showed no insufficiency in contracts of insurance, reinsurance and private pension plan.

11 – DIVIDENDS RECEIVABLE

R$ thousand

	Parent[1]		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Dividends receivable	1,733,150	1,666,647	--	--

(1) On Jun 30, 2015, R$ 1,004,552 thousand refers to dividends receivable coming from BB Seguros Participações S.A. and R$ 728,598 thousand from BB Cor Participações S.A.

12 – TAXES

a) Reconciliation of Income Tax and Social Contribution Expenses

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2015	2nd Quarter/2014	2nd Quarter/2015	2nd Quarter/2014
Profit before tax and profit sharing	**1,215,184**	**845,424**	**1,415,437**	**1,026,306**
Total charges of IR (25%) and CSLL (9%)	(413,163)	(287,444)	(481,249)	(348,944)
Equity in earnings of subsidiaries and associates (34%)	415,581	291,470	280,681	172,225
Otheramounts	(2,418)	(4,026)	315	(4,163)
Income tax and social contribution	**--**	**--**	**(200,253)**	**(180,882)**

R$ thousand

	Parent		Consolidated	
	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014
Profit before tax and profit sharing	**2,164,299**	**1,494,147**	**2,545,289**	**1,808,036**
Total charges of IR (25%) and CSLL (9%)	(735,862)	(508,010)	(865,399)	(614,732)
Equity in earnings of subsidiaries and associates (34%)	740,704	513,947	486,029	307,371
Otheramounts	(4,842)	(5,937)	(1,620)	(6,528)
Income tax and social contribution	**--**	**--**	**(380,990)**	**(313,889)**

b) Tax Expenses

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2015	2nd Quarter/2014	2nd Quarter/2015	2nd Quarter/2014
Cofins	(9)	(13)	(28,499)	(25,483)
ISS	--	--	(16,636)	(15,597)
PIS/Pasep	(2)	(3)	(4,632)	(4,142)
IOF	--	--	(1)	--
Other	(1)	(1)	(1)	(16)
Total	**(12)**	**(17)**	**(49,769)**	**(45,238)**

R$ thousand

	Parent		Consolidated	
	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014
Cofins	(29)	(13)	(54,401)	(45,961)
ISS	--	--	(31,495)	(27,510)
PIS/Pasep	(6)	(3)	(8,842)	(7,469)
IOF	(448)	(1,248)	(553)	(1,270)
Other	(2)	(1)	(12)	(26)
Total	**(485)**	**(1,265)**	**(95,303)**	**(82,236)**

c) Current Tax Assets

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Current tax assets				
Recoverable taxes	20,782	12,772	140,966	128,414
Total	**20,782**	**12,772**	**140,966**	**128,414**

d) Deferred Tax Assets

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Deferred tax assets				
Amortization of goodwill	--	--	3,053	3,053
Liabilities provision	--	--	3,116	4,162
Negative mark to market of securities	--	--	--	--
Others provisions	--	--	646	642
Total	**--**	**--**	**6,815**	**7,857**

Off Balance Sheet

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Deferred taxassets				
Temporarydifferences	--	--	23,045	24,685
Taxlosses/negative bases	18,880	14,054	18,880	14,054
Total	**18,880**	**14,054**	**41,925**	**38,739**

e) Realization Expectative

R$ thousand

	Nominal Value	Present Value
In 2017	--	--
In 2018	1,316	882
In 2019	1,571	983
In 2020	707	405
From 2021	3,221	1,425
Total	**6,815**	**3,695**

Expected realization of deferred tax assets (tax credits), referring to the onslaughts BB and BB Insurance Brokerage, They support in technical study prepared on June 21st, 2015 and is calculated based on the average funding rate present value,

During the year 2015, there was the realization of tax credits in the amount of R$ 1,485 thousand, surpassing the forecast for use in the exercise,

f) Current TaxLiabilities

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Current tax liabilities				
Income tax	--	--	146,318	148,814
Social contribution tax	--	--	53,793	51,727
COFINS	7	--	10,176	10,234
PASEP	2	--	1,655	1,664
ISS	--	--	6,063	6,539
Total	**9**	**--**	**218,005**	**218,978**

g) Deferred TaxLiabilities

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
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**

h) Law No 12,973 (Conversion of the Provisory Measure No 627/2013)

The Law No 12,973, issued on May 13, 2014 (Law 12,973/2014), converted from the Provisory Measure No 627/2013, alters the federal tax legislation upon IRPJ, CSLL, PIS/Pasep and Cofins, in particular with the purpose of:

i) revokingtheTransitionTax 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.

To carry out a more conclusive analysis the company will wait the full regulation by Receita Federal do Brasil (Federal Revenue of Brazil), as provided by Law 12,973/2014. However, according to preliminary studies and in the

light of the current text of the mentioned law and related regulatory instructions, any material impact on the financial statements are expected. BB Seguridade did not exercise the option for its application in the year 2014 and it will observe the application of its devices from the exercise of 2015.

13 – COMMISSIONS RECEIVABLE

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
BB Mapfre SH1	--	--	745,410	653,430
Mapfre BB SH2	--	--	97,139	87,105
Total	**--**	**--**	**842,549**	**740,535**

14 – OTHER ASSETS

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31,2014	Jun 30, 2015	Dec 31,2014
Judicial deposits	--	--	149,210	143,444
Other	4	--	949	209
Total	**4**	**--**	**150,159**	**143,653**

15 – DIVIDENDS PAYABLE

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015[2]	Dec 31, 2014[1]	Jun 30, 2015[2]	Dec 31, 2014[1]
Dividends payable	1,731,444	466,102	1,731,444	466,102

(1) The balance as is related to minimum mandatory dividends payable.
(2) The balance as is related to minimum mandatory dividends and additional dividends payable (Notes 19.c).

16 – PROVISIONS AND CONTINGENT LIABILITIES

Tax Lawsuits

Tax lawsuits derived mainly from assessments of municipal/district tax and refer to ISS (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]	
	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014
Tax lawsuits				
Initial balance	--	--	2,948	2,767
Addition	--	--	553	156
Reversal of the provision	--	--	(3,076)	--
Closing balance	**--**	**--**	**425**	**2,923**
Civil lawsuits				
Initial balance	--	--	11,609	5,870
Addition	--	--	2,061	4,747
Reversal of the provision	--	--	(2,623)	(1,301)
Closing balance	**--**	**--**	**11,047**	**9,316**
Total	**--**	**--**	**11,472**	**12,239**

(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	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Labor lawsuits	--	--	--	--
Tax lawsuits	--	--	9,673	5,982
Civil lawsuits	--	--	4,039	4,308
Total	**--**	**--**	**13,712**	**10,290**

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

Guarantee deposits are deposits of amounts of money and are made at the Bank or in another official financial institution as a means of payment or as a means of securing the payment of convictions, indemnities, agreements and other expenses created from lawsuits. The values are shown in the balance sheet in Other Assets.

Balances of escrow deposits formed for provisions and contingent liabilities

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Tax lawsuits [1]	--	--	147,831	142,069
Civil lawsuits	--	--	1,379	1,375
Total	**--**	**--**	**149,210**	**143,444**

(1) Refers, mainly, 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$ 114,691 thousand (R$ 109,981 thousand as of December 31, 2014), related to BB Corretora, updated by SELIC index.

17–UNEARNED COMMISSIONS

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
BB Mapfre SH1	--	--	1,420,109	1,282,244
Mapfre BB SH2	--	--	174,820	169,696
Total	**--**	**--**	**1,594,929**	**1,451,940**

18 – OTHER LIABILITIES

R$ thousand

	Parent		Consolidated	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Amounts payable to related companies	3,940	3,241	28,431	27,622
Annual variable remuneration program of the Executive Board	1,486	2,563	1,486	2,563
Other	--	--	2,950	2,958
Total	**5,426**	**5,804**	**32,867**	**33,143**

19 – EQUITY

a) Capital

The capital of the Group BB Seguridade amounted to R$ 5,646,768 thousand as of Jun 30, 2015 and Dec 31, 2014 and it is divided into 2,000,000,000 (two billion) shares as of Jun 30, 2015 and Dec 31, 2014. The shareholders' equity amounted R$ 7,244,375 thousand (R$ 7,923,984 thousand as of Dec 31, 2014), corresponding a book value per share of R$ 3.62219 (R$ 3.96199 per share as of Dec 31, 2014).

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	
	Jun 30, 2015	Dec 31, 2014
Profit Reserves	**1,618,946**	**2,290,014**
Legal Reserve	404,736	296,522
Statutory reserve	1,214,210	889,565
Additional proposed dividend[(1)]	--	1,103,927

(1) The additional proposed dividend the 1st half of 2015, as well as the minimum mandatory dividend, is accrued in liabilities.

c) Earnings per Share

	Parent and Consolidated	
	1st Half/2015	1st Half/2014
Net income attributable to shareholders of the Bank (R$ thousand)	2,164,299	1,494,147
Weighted average of ordinary and dilutive potencial ordinary shares outstanding	1,999,984,211	1,999,997,436
Earnings per share – basic and diluted (R$)	1.08	0.75

The basic earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding in each of the periods presented.

The diluted earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding, including the effect of all dilutive potential ordinary shares.

The BB Seguridade has no option, bonus of subscription or its equivalents which provide their holder the right to acquire shares. Thus, the basic and diluted earnings per share are equal.

d) Dividends

R$ thousand

	Parent and Consolidated	
	1st Half/2015	1st Half/2014
Calculation Basis:	**2,056,085**	**1,419,440**
Net Income	2,164,299	1,494,147
Legal reserve in the period	(108,214)	(74,707)
Minimum mandatory dividend	**514,022**	**354,860**
Additional dividend	**1,217,418**	**840,457**
Statutory reserve	**324,645**	**224,123**
Balance of net income after allocation	--	--

The dividends declared in the 1st half of 2014 were paid August 29, 2014 restated by the Selic rate, amounting to R$ 1,217,109.

The dividends declared in the 1st half of 2015 will be restated by the Selic rate until the day of effective payment.

e) Dividends per Share

	1st Half/2015		1st Half/2014	
	Amount (R$ thousand)	Amount per share (R$)	Amount (R$ thousand)	Amount per share (R$)
Dividends	1,731,440	0.866	1,195,317	0.598

f) 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.

g) Stockholdings (number of stocks)

	Jun 30, 2015		Dec 31, 2014	
Stockholders	Stocks	% Total	Stocks	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	674,977,418	33.75	674,990,713	33.75
Treasury shares	22,582	--	9,287	--
Total	**2,000,000,000**	**100,00**	**2,000,000,000**	**100.00**
Locals	1,475,543,507	73.78	1,536,325,749	76.82
Foreign	524,456,493	26.22	463,674,251	23.18

20 – FINANCIAL INCOME

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2015	2nd Quarter/2014	2nd Quarter/2015	2nd Quarter/2014
Financial investment operation	3,951	2,201	50,438	37,635
Judicial deposits income	--	--	2,536	2,061
Financial assets at fair value through profit or loss	--	--	578	76
Valuation of exclusive fund shares	--	--	102	136
Total	**3,951**	**2,201**	**53,654**	**39,908**

R$ thousand

	Parent		Consolidated	
	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014
Financial investment operation	6,876	7,529	101,372	74,443
Judicial deposits income	--	--	4,851	4,111
Financial assets at fair value through profit or loss	--	--	591	146
Valuation of exclusive fund shares	--	--	102	266
Total	**6,876**	**7,529**	**106,916**	**78,966**

21 – PERSONNEL EXPENSES

a) Personnel Expenses

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2015	2nd Quarter/2014	2nd Quarter/2015	2nd Quarter/2014
Salaries	(5,615)	(3,995)	(5,949)	(5,369)
Social security costs	(3,103)	(2,196)	(3,285)	(2,926)
Fees	(706)	(755)	(833)	(967)
Benefits	(713)	(1,472)	(717)	(1,477)
Total	**(10,137)**	**(8,418)**	**(10,784)**	**(10,739)**

R$ thousand

	Parent		Consolidated	
	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014
Salaries	(9,923)	(7,348)	(11,336)	(10,202)
Social security costs	(5,317)	(4,023)	(6,040)	(5,525)
Fees	(1,281)	(1,377)	(1,485)	(1,744)
Benefits	(1,281)	(1,616)	(1,288)	(1,631)
Total	**(17,802)**	**(14,364)**	**(20,149)**	**(19,102)**

b) Treasury shares

The Variable Wage Program Board of BB Seguridade 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. Minimum and maximum cost per share is respectively R$ 28.64 and R$ 28.65.

On November 13, 2014, the Brazilian Securities and Exchange Commission (CVM) authorized BB Seguridade to make annually 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, without the need to submit, every year, that commission new requests, in the case therefore of permanent authorization.

In March 2015, it was determined that the variable wage for the achievements in 2014 that the directors would have the right to 19,500 shares of the BB Seguridade these shares were acquired and all placed in the treasury, as defined in the Program. Minimum, average and maximum cost per share is respectively R$ 32.74, R$ 32.81 and R$ 32.85.

c) Share-Based Payment

2013 Program

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.

To continue the variable remuneration policy for the year 2013, the BB Seguridade acquired 11,600 shares through direct acquisition of treasury shares. In 2014, 2,313 shares were transferred to members of the Executive Board. The first annual installment of 2,310 shares were transferred in March 2015.

Thus, 6,977 treasury shares were left and blocked for movement, is planned for the Program, the transfer of 6,930 shares, as shown on the following timeline table:

Estimated timeline for transfer	Number of stocks	Scheduled date
Second portion	2,310	March 15, 2016
Third portion	2,310	March 15, 2017
Fourth portion	2,310	March 15, 2018
Total	**6,930**	

2014 Program

The Program Variable Remuneration of the Executive Board BB Seguridade for 2014 was approved by the Board of Directors on March 21, 2014 and submitted to the Department of Coordination and Governance of State Companies - DEST, an agency of the Ministry of Planning, Budget and Management, and Ministry of Finance for consideration.

To continue the variable remuneration policy for the year 2014, the BB Seguridade acquired 19,500 shares through direct acquisition of treasury shares. In 2015, 3,895 shares were transferred to members of the Executive Board.

Thus, 15,605 treasury shares were left and blocked for movement, is planned for the Program, the transfer of 15,548 shares, as shown on the following timeline table:

Estimated timeline for transfer	Number of stocks	Scheduled date
First portion	3,887	March 31, 2016
Second portion	3,887	March 31, 2017
Third portion	3,887	March 31, 2018
Fourth portion	3,887	March 31, 2019
Total	**15.548**	

22 – ADMINISTRATIVE EXPENSES

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2015	2nd Quarter/2014	2nd Quarter/2015	2nd Quarter/2014
Operational support	--	--	(38,498)	(31,719)
Administrative cost of products	--	--	(24,832)	(26,036)
Data processing	(1)	(7)	(9,823)	(9,641)
Communication expenses	(308)	(973)	(431)	(1,139)
Condominium fee	(388)	(2,256)	(388)	(2,256)
Specialized technical services	(349)	(93)	(352)	(95)
Publications	(278)	(357)	(278)	(357)
Travel service	(272)	(972)	(272)	(972)
Out sourced services	(111)	(555)	(111)	(566)
Financial system services	(27)	(230)	(28)	(230)
Other	(373)	(351)	(405)	(437)
Total	**(2,107)**	**(5,794)**	**(75,418)**	**(73,448)**

R$ thousand

	Parent		Consolidated	
	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014
Operational support	--	--	(55,039)	(69,257)
Administrative cost of products	--	--	(53,736)	(46,560)
Data processing	(1)	(7)	(18,775)	(27,601)
Specialized technical services	(2,399)	(543)	(2,402)	(545)
Condominium fee	(1,030)	(2,256)	(1,030)	(2,256)
Communication expenses	(515)	(1,086)	(761)	(1,430)
Travel service	(545)	(972)	(545)	(972)
Financial system services	(378)	(303)	(382)	(303)
Publications	(281)	(357)	(281)	(357)
Out sourced services	(228)	(558)	(228)	(577)
Other	(568)	(481)	(685)	(943)
Total	**(5,945)**	**(6,563)**	**(133,864)**	**(150,801)**

23 – OTHER OPERATING INCOME/(EXPENSE)

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2015	2nd Quarter/2014	2nd Quarter/2015	2nd Quarter/2014
Restatement of assets	790	35	952	386
(Recording)/Reversal of provisions for labor, tax and civil lawsuits	--	--	731	(1,006)
Income of ADR	428	224	428	224
Restatement of liabilities	--	--	(7)	--
Expenses with sponsorship/donation	--	--	(3,076)	--
Other	(27)	(71)	627	(174)
Total	**1,191**	**188**	**(345)**	**(570)**

R$ thousand

	Parent		Consolidated	
	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014
Restatement of assets	29,408	15,193	43,381	22,675
(Recording)/Reversal of provisions for labor, tax and civil lawsuits	--	--	3,085	(3,603)
Income of ADR	486	224	486	224
Restatement of liabilities	(26,958)	(18,145)	(67,450)	(40,287)
Expenses with sponsorship/donation	--	--	(4,866)	--
Other	177	(71)	(1,293)	417
Total	**3,113**	**(2,799)**	**(24,071)**	**(20,574)**

24 – COMMISSIONS INCOME

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2015	2nd Quarter/2014	2nd Quarter/2015	2nd Quarter/2014
BB Mapfre SH1	--	--	352,517	301,584
Brasilprev	--	--	133,706	117,306
Brasilcap	--	--	102,745	109,609
Mapfre BB SH2	--	--	82,088	80,106
Other companies	--	--	1,510	1,244
Total	**--**	**--**	**672,566**	**609,849**

R$ thousand

	Parent		Consolidated	
	1st Half/2015	1st Half/2014	1st Half/2015	1st Half/2014
BB Mapfre SH1	--	--	685,603	573,227
Brasilprev	--	--	242,416	183,395
Brasilcap	--	--	187,338	177,097
Mapfre BB SH2	--	--	164,181	161,326
Other companies	--	--	2,725	2,707
Total	**--**	**--**	**1,282,263**	**1,097,752**

25 – CURRENTS AND NON-CURRENTS ASSETS AND LIABILITIES

R$ thousand

	Jun 30, 2015[1]		
	Until 1 year	After 1 year	Total
Assets			
Cash and cash equivalents	1,831,358	--	1,831,358
Financial assets at fair value through profit or loss	186,246	--	186,246
Financial assets available for sale	71	--	71
Investments in associates	--	7,948,905	7,948,905
Current tax assets	140,966	--	140,966
Deferred tax assets	--	6,815	6,815
Commissions receivable	842,549	--	842,549
Other assets	825	149,334	150,159
Total	**3,002,015**	**8,105,054**	**11,107,069**
Liabilities			
Dividends payable	1,731,444	--	1,731,444
Contingent liabilities	11,472	--	11,472
Current tax liabilities	218,005	--	218,005
Deferred tax liabilities	--	273,977	273,977
Unearned commissions	687,733	907,196	1,594,929
Other liabilities	32,867	--	32,867
Equity	--	**7,244,375**	**7,244,375**
Total	**2,681,521**	**8,425,548**	**11,107,069**

R$ thousand

	Dec 31, 2014[1]		
	Until 1 year	After 1 year	Total
Assets			
Cash and cash equivalents	2,094,427	--	2,094,427
Financial assets at fair value through profit or loss	572	--	572
Financial assets available for sale	77	--	77
Investments in associates	--	7,267,146	7,267,146
Current tax assets	128,414	--	128,414
Deferred tax assets	--	7,857	7,857
Commissions receivable	740,535	--	740,535
Other assets	55	143,598	143,653
Total	**2,964,080**	**7,418,601**	**10,382,681**
Liabilities			
Dividends payable	466,102	--	466,102
Contingent liabilities	14,557	--	14,557
Current tax liabilities	218,978	--	218,978
Deferred tax liabilities	--	273,977	273,977
Unearned commissions	699,141	752,799	1,451,940
Other liabilities	33,143	--	33,143
Equity	--	**7,923,984**	**7,923,984**
Total	**1,431,921**	**8,950,760**	**10,382,681**

(1) Consolidated position.

26 – RELATED PARTY TRANSACTIONS

The costs of benefits granted to fiscal council of the Group were R$ 477 thousand(R$ 578 thousand inJune 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,Fiscal Council members and Board Directors.

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

a) Summary of Related party Transactions

R$ thousand

	Jun 30, 2015			
	Parent[1]	Subsidiaries[2]	Associates[3]	Total
Assets				
Cash and cash equivalents	1,831,358	--	--	1,831,358
Commissions to be received	--	--	842,549	842,549
Dividends to be received	--	1,733,150	--	1,733,150
Liabilities				
Dividends payable	1,147,082	--	--	1,147,082
Obligations with related parties	28,431	--	--	28,431
Unearned Commissions	--	--	1,594,929	1,549,929

R$ thousand

	2nd Quarter/2015				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	51,117	--	--	--	51,117
Income from commission	--	--	672,566	--	672,566
Expense of portfolio management	--	--	--	(8,156)	(8,156)
Personnel expenses	(10,777)	--	--	--	(10,777)
Administrative expenses [5]	(75,368)	--	--	--	(75,368)
Monetary liabilities changes	(7)	--	--	--	(7)

R$ thousand

	1st Half/2015				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	102,064	--	--	--	102,064
Income from commission	--	--	1,282,263	--	1,282,263
Expense of portfolio management	--	--	--	(16,144)	(16,144)
Personnel expenses	(20,142)	--	--	--	(20,142)
Administrative expenses [5]	(133,671)	--	--	--	(133,671)
Monetary liabilities changes	(67,450)	--	--	--	(67,450)

R$ thousand

	Dec 31, 2014			
	Parent[1]	Subsidiaries[2]	Associates[3]	Total
Assets				
Cash and cash equivalents	2,094,427	--	--	2,094,427
Commissions to be received	--	--	740,535	740,535
Dividends to be received	--	1,666,647	--	1,666,647
Liabilities				
Dividends payable	308,793	--	--	308,793
Obligations with related parties	27,622	--	--	27,622
Unearned Commissions	--	--	1,451,940	1,451,940

R$ thousand

	2nd Quarter/2014				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties [4]	Total
Income					
Income from financial instruments	37,847	--	--	--	37,847
Income from commission	--	--	609,849	--	609,849
Expense of portfolio management	--	--	--	(16,609)	(16,609)
Personnel expenses	(10,739)	--	--	--	(10,739)
Administrative expenses [5]	(73,314)	--	--	--	(73,314)
Monetary liabilities changes	--	--	--	--	--

R$ thousand

	1st Half/2014				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties [4]	Total
Income					
Income from financial instruments	74,855	--	--	--	74,855
Income from commission	--	--	1,097,752	--	1,097,752
Expense of portfolio management	--	--	--	(32,549)	(32,549)
Personnel expenses	(19,102)	--	--	--	(19,102)
Administrative expenses [5]	(150,190)	--	--	--	(150,190)
Monetary liabilities changes	(40,281)	--	--	--	(40,281)

(1) Banco do Brasil S.A.

(2) BB Seguros S.A, BB Corretora, BB Cor S.A. e BB Capitalização S.A., (until november 2014),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 Seguridade, 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

Antonio Rugero Guibo

Ângela Beatriz de Assis

Werner Romera Suffert

BOARD OF DIRECTORS

Raul Francisco Moreira (President)

José Maurício Pereira Coelho (Vice-President)

Isabel da Silva Ramos

Marcelo Augusto Dutra Labuto

Genildo Lins de Albuquerque Neto

Marcelo Pinheiro Franco

FISCAL COUNCIL

Luiz Carlos de Almeida Capella

Antonio Pedro da Silva Machado

Giorgio Bampi

AUDIT COMMITTEE

Egídio Otmar Ames

Artêmio Bertholini

Carlos Biedermann

Gilson Alceu Bittencourt

ACCOUNTANT

Ludmila Mesak Quintiliano

CRC-DF 022.736/O-7

CPF 000.093.781-97

The following table presents BB Seguridade's performance as compared to the Guidance 2015. The estimates were prepared for the full fiscal year, so that the quarterly monitoring may reflect specific events from a period that may affect the comparison basis. Just for monitoring purposes, the net income guidance will be tracked as the year-to-date percentage change as compared to the same period of 2014, rather than its nominal value.

Considering the observed results until the 1H15, the estimate for premiums written growth in BB Mapfre SH1 was revised, as indicated in the following table.

2015 Estimates vs observed figures (%)

Items	Observed figures 1H15	2015 Estimates	
		Previous	Revised
BB Seguridade - Growth in adjusted net income(%)[1]	30.1	12 - 21	Maintained
BB Mapfre SH1 - Growth in premiums written (%)	(8.0)	15 - 21	5 - 8
Brasilprev - Growth in PGBL and VGBL assets under management (%)	38.5	27 - 36	Maintained

[1] Growth range equivalent to the forecasted net income of R$3.6 to R$3.9 billion.

a) BB Seguridade - Adjusted net income:

As compared to the 1H14, the growth in the adjusted net income reached 30.1%, surpassing the equivalent range in terms of forecasted growth. The deviation from the estimate was largely due to a better than anticipated improvement in the net investment income.

b) BB Mapfre SH1 - Premiums written growth:

Premiums written in BB Mapfre SH1 decreased by 8.0% in 1H15 as compared to the 1H14, and came below the forecast for the year. The deviation from the estimate was mostly due to the lower than expected performance in crop insurance premiums written, as well as in the life insurance premiums written in the independent broker channel. Therefore, considering the results observed until June and the estimates for the second half of the year, the range for premiums written growth in BB Mapfre SH1 was revised to 5 – 8%.

c) Brasilprev - PGBL and VGBL reserves growth:

At the end of June 2015, Brasilprev's P/VGBL reserves grew by 38.5% YoY, surpassing the company's forecast. The deviation from the estimate can be explained by the easy comp in the 1H14, due to the unfavorable scenario for pension plans contributions in the early 2014. Therefore, the expectation is that throughout the second half of 2015, as the comparison basis become stronger, the P/VGBL reserves growth will converge to the proposed range.

BB Seguridade Participações S.A.

Interim Financial Information
June 30, 2015

(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 June 30, 2015, which comprises the balance sheet and the related statements of income, the statements of comprehensive income, the statement of changes in equity and the statements of cash flows for the semester 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 (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 semester then ended June 30, 2015, 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.

Brasília, August 10, 2015

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