Financial Statements

1st Quarter/2015



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ITR – MANAGEMENT COMMENTS ON PERFORMANCE

Dear Shareholders,

BB Seguridade Participações (BB Seguridade) reported a net income of R$949.1 million in the first quarter 2015, which represents an increase of 46,3% as compared to the net income for the same period last year.

The Company's earnings growth was driven by a better operating result, boosted by the performance seen in the equity income.

Equity Income

In the first three months of 2015, the equity income reached R$956.2 million, 46.1% higher. The revenues from equity income are presented in the following table:

R$ thousand

	Parent		
	1st Quarter/2015	1st Quarter/2014	% Variation
Equity Income	**956,244**	**654,345**	**46.1**
BB Mapfre SH1	294,135	172,536	70.5
Mapfre BB SH2	49,412	43,107	14.6
Brasilprev	165,042	131,345	25.7
Brasilcap	69,857	41,925	66.6
IRB	25,712	8,574	199.9
BB Corretora	354,096	256,439	38.1
Other equity	(2,010)	419	--

The performance of the equity income was driven mainly by:

(i) the 70.5% growth in equity income from BB Mapfre SH1, mainly due to the improvement in the operating result;

(ii) the 38.1% increase in the equity income from BB Corretora, explained by the increase in sales volume on a year-over-year basis;

(iii) the 25.7% growth in equity income from Brasilprev, due to a higher volume of assets under management; and

(iv) the 66.6% growth in equity income from Brasilcap, as a result of an increased volume of financial investments along with a higher yield on interest earning assets.

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	
		1st Quarter 2015	1st Quarter 2014	1st Quarter 2015	1st Quarter 2014
OPERATING INCOME		**956,244**	**654,345**	**1,213,661**	**885,390**
Commissions income	[24]	--	--	609,697	487,903
Equity income	[10]	956,244	654,345	603,964	397,487
OTHER OPERATING INCOME/EXPENSES		**(7,129)**	**(5,622)**	**(83,809)**	**(103,660)**
Interest earnings of financial instruments	[20]	2,925	5,328	53,262	39,059
Personnel expenses	[21]	(7,665)	(5,946)	(9,365)	(8,363)
Administrative expenses	[22]	(3,838)	(769)	(58,446)	(77,363)
Tax expenses	[12]	(473)	(1,248)	(45,534)	(36,988)
Other operating income/(expense)	[23]	1,922	(2,987)	(23,726)	(20,005)
INCOME BEFORE TAXES AND EQUITIES		**949,115**	**648,723**	**1,129,852**	**781,730**
INCOME TAX AND SOCIAL CONTRIBUTION	**[12]**	**--**	**--**	**(180,737)**	**(133,007)**
NET INCOME FOR THE PERIOD		**949,115**	**648,723**	**949,115**	**648,723**
Number of shares		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Earnings per share (R$)		0.47456	0.32436	0.47456	0.32436

See the accompanying notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

R$ thousand

	Parent		Consolidated	
	1st Quarter 2015	1st Quarter 2014	1st Quarter 2015	1st Quarter 2014
NET INCOME FOR THE PERIOD	**949,115**	**648,723**	**949,115**	**648,723**
Share of comprehensive income/(loss) of associates and joint ventures	**(10,237)**	**(1,275)**	**(10,237)**	**(1,275)**
Gains/(losses) on financial assets available for sale	(14,079)	(2,192)	(14,079)	(2,192)
Variation in the relative share	(4,278)	--	(4,278)	--
Other comprehensive income	1,295	67	1,295	67
Tax effect	6,825	850	6,825	850
TOTAL COMPREHENSIVE INCOME	**938,878**	**647,448**	**938,878**	**647,448**

See the accompanying notes to the financial statements.

BALANCE SHEET

R$ thousand

	Note	Parent		Consolidated	
		Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
CURRENT ASSETS					
Cash and cash equivalents	[8]	139,678	56,385	1,551,111	2,094,427
Financial assets at fair value through profit or loss	[9]	--	--	--	572
Financial assets available for sale	[9]	--	--	74	77
Dividends receivable	[11]	--	1,666,647	--	--
Current tax assets	[12]	19,802	12,772	145,764	128,414
Commissions receivable	[13]	--	--	757,146	740,535
Other assets	[14]	4	--	21	55
NON-CURRENT ASSETS					
Investments in associates	[10]	7,606,093	6,660,086	7,121,674	7,267,146
Deferred tax assets	[12]	--	--	7,043	7,857
Other assets	[14]	--	--	146,373	143,598
TOTAL ASSETS		**7,765,577**	**8,395,890**	**9,729,206**	**10,382,681**

	Note	Parent		Consolidated	
		Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
CURRENT LIABILITIES					
Dividends payable	[15]	5	466,102	5	466,102
Contingent liabilities	[16]	--	--	12,203	14,557
Current tax liabilities	[12]	178	--	196,906	218,978
Unearned commissions	[17]	--	--	635,082	699,141
Other liabilities	[18]	6,459	5,804	33,865	33,143
NON-CURRENT LIABILITIES					
Deferred tax liabilities	[12]	--	--	273,977	273,977
Unearned commissions	[17]	--	--	818,233	752,799
TOTAL LIABILITIES		**6,642**	**471,906**	**1,970,271**	**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		1,186,087	2,290,014	1,186,087	2,290,014
Other accumulated comprehensive income		(23,035)	(12,798)	(23,035)	(12,798)
Retained earnings		949,115	--	949,115	--
Treasury shares		(712)	(266)	(712)	(266)
TOTAL EQUITY		**7,758,935**	**7,923,984**	**7,758,935**	**7,923,984**
TOTAL LIABILITIES AND EQUITY		**7,765,577**	**8,395,890**	**9,729,206**	**10,382,681**

See the accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS

R$ thousand

	Parent		Consolidated	
	1st Quarter 2015	1st Quarter 2014	1st Quarter 2015	1st Quarter 2014
Cash From Operations				
Earnings before income taxes	**949,115**	**648,723**	**1,129,852**	**781,730**
Adjustments to income (loss) before income taxes				
Equity in the earnings of subsidiaries and associates	(956,244)	(654,345)	(603,964)	(397,487)
Other revenues/(expenses)	3,670	2,987	14,730	24,673
Income adjusted before income taxes	**(3,459)**	**(2,635)**	**540,618**	**408,916**
Changes in assets and liabilities				
Net change in financial assets at fair value through profit	--	--	572	(69)
Net change in available for sale financial assets	--	--	3	(6)
Income and social contribution taxes paid	--	(655)	(191,158)	(655)
Net change in current taxes	(6,852)	(5,295)	(19,531)	(22,944)
Net change in deferred taxes	--	--	814	(433)
Net change in contingent liabilities	--	--	(2,354)	2,597
Net change in other assets and liabilities	651	3,990	(17,255)	(112,143)
Net cash from operating activities	**(9,660)**	**(4,595)**	**311,709**	**275,263**
Cash from investment activities				
Dividends received	1,688,824	1,089,100	740,846	271,873
Net cash from investment activities	**1,688,824**	**1,089,100**	**740,846**	**271,873**
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	**83,293**	**(94,141)**	**(543,316)**	**(631,510)**
Opening balance	56,385	186,615	2,094,427	1,785,284
Closing balance	139,678	92,474	1,551,111	1,153,774
Increase (decrease) in cash and cash equivalents	**83,293**	**(94,141)**	**(543,316)**	**(631,510)**

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**
Dividends		–	--	--	--	(816,436)	--	--	--	(816,436)
Other comprehensive income	[19.d]	–	--	--	--	--	--	--	(1,275)	(1,275)
Net income for the period		**–**	**--**	**--**	**--**	**--**	**--**	**648,723**	**--**	**648,723**
Balances at Mar 31, 2014		**5,646,768**	**--**	**123,688**	**371,062**	**--**	**--**	**648,723**	**(17,956)**	**6,772,285**
Changes in the Period		**–**	**--**	**--**	**--**	**(816,436)**	**--**	**648,723**	**(1,275)**	**(168,988)**
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 paid 2nd half 2014	[19.c]	–	--	--	--	(1,103,927)	--	--	--	(1,103,927)
Other comprehensive income	[19.d]	–	--	--	--	--	--	--	(10,237)	(10,237)
Net income for the period		**–**	**--**	**--**	**--**	**--**	**--**	**949,115**	**--**	**949,115**
Balances at Mar 31, 2015		**5,646,768**	**712**	**296,522**	**889,565**	**--**	**(712)**	**949,115**	**(23,035)**	**7,758,935**
Changes in the Period		**–**	**446**	**--**	**--**	**(1,103,927)**	**(446)**	**949,115**	**(10,237)**	**(165,049)**

See the accompanying notes to the financial statements.

STATEMENT OF VALUE ADDED

R$ thousand

	Note	Parent		Consolidated	
		1st Quarter 2015	1st Quarter 2014	1st Quarter 2015	1st Quarter 2014
Income		--	--	**609,697**	**487,903**
Commissions income	[24]	--	--	609,697	487,903
Input Acquired From Third Parties		**(1,916)**	**(3,756)**	**(82,172)**	**(97,368)**
Administrative expenses	[22]	(3,838)	(769)	(58,446)	(77,363)
Other expenses	[23]	1,922	(2,987)	(23,726)	(20,005)
Gross Added Value		**(1,916)**	**(3,756)**	**527,525**	**390,535**
Net Added Value Generated By The Entity		**(1,916)**	**(3,756)**	**527,525**	**390,535**
Added Value Received Through Transfer		**959,169**	**659,673**	**657,226**	**436,546**
Equity in the earnings of associates	[10]	956,244	654,345	603,964	397,487
Financial income	[20]	2,925	5,328	53,262	39,059
Total Added Value to Distribute		**957,253**	**655,917**	**1,184,751**	**827,081**
Distribution of Added Value		**957,253**	**655,917**	**1,184,751**	**827,081**
Personnel	[21]	7,665	5,946	9,365	8,363
Taxes, fees and contributions	[12]	473	1,248	226,271	169,995
Retained earnings		949,115	648,723	949,115	648,723

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 quarter of 2015, the amortized amounts totaled R$ 869 thousand.

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

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

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 206 and 207/2014 / SUSEP-SEGER, respectively.

The incorporation of Mapfre Affinity Seguradora S.A. by Mapfre Seguros Gerais S.A. was already definitely homologated, through ordinance SUSEP 6.166, of 01.23.2015, published on 27.01.2015 in Diário Oficial. The incorporation of Vida Seguradora S.A. by Mapfre Vida S.A. remains awaiting final approval of Susep.

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.

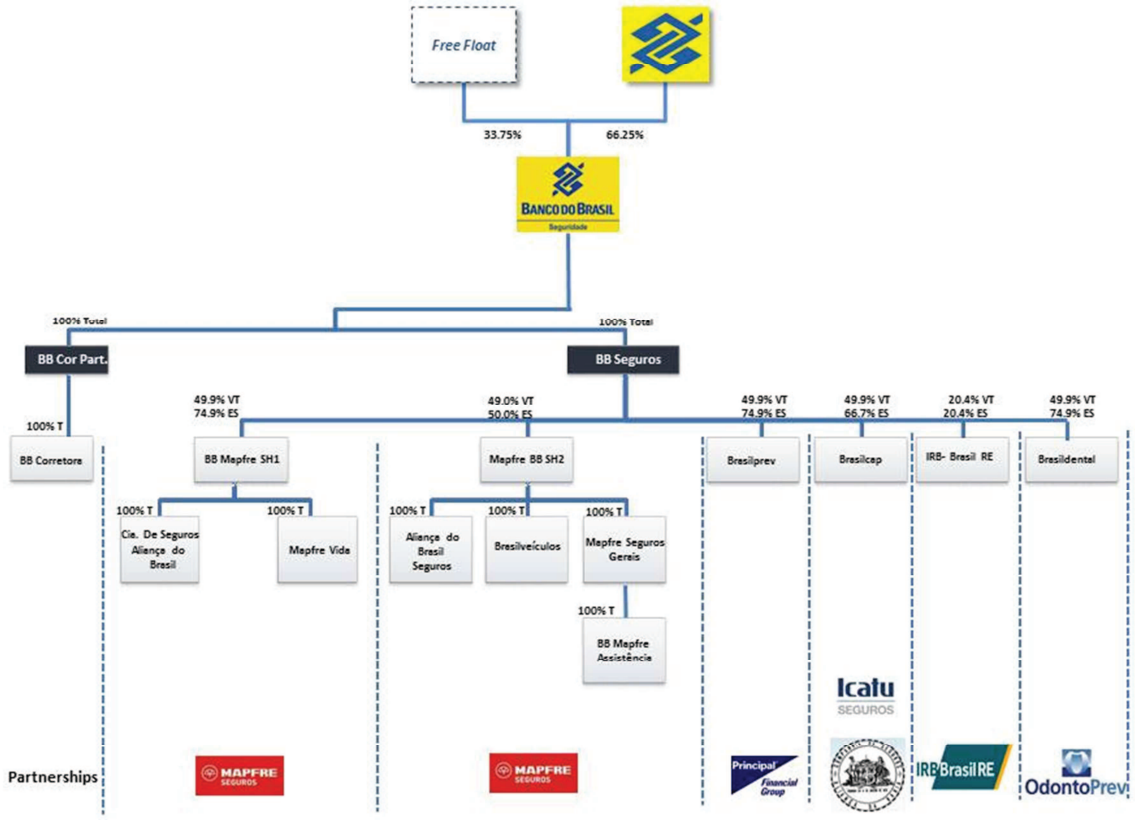
On November 28, 2014, the directors of BB Seguros approved the merger of BB Capitalização to its assets under the Protocol and Justification of Merger. The merged net assets were evaluated at book value on the date of the transaction, November 28, 2014, in the amount of R$ 5,573 thousand. Whereas the 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 March 31, 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 April 28, 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	
			Mar 31, 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 quarter of 2015 and on the first quarter of 2014.

h) Information for comparability purposes

For comparability purposes in order to better show the nature of operations the following reclassifications were made in the Statement of Income in first quarter of 2014.

- Inflation correction of appeal bond from the grouping Other operating income/(expense) to

  Interest earnings of financial instruments – R$ 2,051 thousand.

- Tax expenses from the grouping Administrative expenses to Tax expenses – R$ 1,270 thousand in Consolidated and R$ 1,248 thousand in Parent.
- Tax expenses from the grouping Other operating income/expense) to Tax expenses – R$ 33,667 thousand.

Statement of Income

R$ thousand

	Parent			Consolidated		
1st quarter/2014	Original Report	Reclassification	Adjusted Balances	Original Report	Reclassification	Adjusted Balances
Interest earnings of financial instruments	5,328	--	5,328	37,008	2,051	39,059
Administrative expenses	(2,017)	1,248	(769)	(78,633)	1,270	(77,363)
Tax expenses	--	(1,248)	(1,248)	--	(36,988)	(36,988)
Other operating income/(expense)	(2,987)	--	(2,987)	(53,672)	33,667	(20,005)

4 – SIGNIFICANT ACCOUNTING PRACTICES

a) Revenue and Expense Recognition

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

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

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

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

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

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

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

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

b) Cash and Cash Equivalents

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

c) Financial Instruments

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

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

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

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

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

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

Financial instruments recorded in this category are initially recognized at fair value and their yields (interest and dividends) are appropriated as interest 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.

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

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

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

Unrealized gains or losses (net of taxes) are recorded in a separate component of equity (Other accumulated comprehensive income) until their disposal. The yields (interest, dividends) of these assets are allocated as interest 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 IAS 27, in the event of loss of control of a subsidiary on the date which control is lost, BB Seguridade derecognizes: (i) the assets, including goodwill, and the liabilities of the subsidiary at their book value; and (ii) the book value of any non-controlling interest in the former subsidiary, including any components of other comprehensive income attributed to it.

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

j) Non-Monetary Contributions to Jointly Controlled Entities

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

k) Goodwill and Other Intangible Assets

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

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

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

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

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

l) Impairment of Non-financial Assets

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

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

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

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.

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 affiliates. 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 affiliates focused on financial and risk management.

a) Description of Risks

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

a.1) Underwriting Risk

BB Seguridade is indirectly exposed to underwriting risk on account of operational activities of its affiliates in the segments of insurance (BB MAPFRE SH1, MAPFRE BB SH2), 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 affiliates are exposed to credit risk, mainly due to investments made in the market, on reinsurance operations (counterparty risk) and premiums receivable.

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

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

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

a.3) Market Risk

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

a.4) Liquidity Risk

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

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

a.5) Legal Risk

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

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

a.6) Operational Risk

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

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

b) Risk Management in BB Seguridade Conglomerate

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

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

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

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

BB Seguridade installed on 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 affiliates, in order to assure the maintenance of sufficient capital levels to meet the regulatory requirements established by CNSP and Susep, besides optimizing shareholders return.

In managing capital of affiliates supervised by Susep, the main indicator used is Minimum Required Capital – MRC – which indicates the total capital that companies must maintain at any time to operate and aims to address the inherent risks of the operations. The Underwriting Risk Capital is regulated by CNSP Resolution 280/2013, which was complemented by Susep Circular 486/2014 on Jan 23, 2014; the 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 31.12.2016, 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 affiliates, 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.

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	1st Quarter/2015							
	Other	%	Rural	%	Life	%	Total	%
Midwest	5,860	0%	54,724	4%	171,134	12%	**231,718**	**16%**
Northeast	7,350	1%	16,084	1%	192,817	13%	**216,251**	**15%**
North	2,177	0%	11,072	1%	62,270	4%	**75,519**	**5%**
Southeast	24,136	2%	75,713	5%	571,116	39%	**670,965**	**46%**
South	9,738	1%	79,792	5%	173,917	12%	**263,447**	**18%**
Total	**49,261**	**4%**	**237,385**	**16%**	**1,171,254**	**80%**	**1,457,900**	**100%**

R$ thousand

Geographical region	1st Quarter/2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	5,896	0%	116,386	8%	158,272	11%	**280,554**	**19%**
Northeast	5,383	0%	20,159	1%	138,605	10%	**164,147**	**11%**
North	1,608	0%	7,624	1%	38,096	3%	**47,328**	**4%**
Southeast	18,631	1%	75,499	5%	556,179	40%	**650,309**	**46%**
South	7,642	1%	121,106	8%	155,264	11%	**284,012**	**20%**
Total	**39,160**	**2%**	**340,774**	**23%**	**1,046,416**	**75%**	**1,426,350**	**100%**

Concentration of Risk by Region – Net of Reinsurance

R$ thousand

Geographical region	1st Quarter/2015							
	Other	%	Rural	%	Life	%	Total	%
Midwest	5,163	0%	40,056	3%	184,023	13%	**229,242**	**16%**
Northeast	6,639	0%	13,149	1%	195,182	14%	**214,970**	**16%**
North	1,967	0%	10,210	1%	63,056	5%	**75,233**	**6%**
Southeast	21,985	2%	57,086	4%	545,988	39%	**625,059**	**45%**
South	8,839	1%	61,408	4%	174,943	13%	**245,190**	**18%**
Total	**44,593**	**3%**	**181,909**	**13%**	**1,163,192**	**84%**	**1,389,694**	**100%**

R$ thousand

Geographical region	1st Quarter/2014							
	Other	%	Rural	%	Life	%	Total	%
Midwest	4,905	0%	67,437	5%	158,961	12%	**231,303**	**17%**
Northeast	4,355	0%	15,595	1%	138,572	11%	**158,522**	**12%**
North	1,299	0%	7,125	1%	38,081	3%	**46,505**	**4%**
Southeast	14,993	2%	59,741	5%	555,487	42%	**630,221**	**49%**
South	6,186	0%	85,549	6%	156,562	12%	**248,297**	**18%**
Total	**31,738**	**2%**	**235,447**	**18%**	**1,047,663**	**80%**	**1,314,848**	**100%**

BB MAPFRE SH2

Concentration of Risk by Region – Gross of Reinsurance

R$ thousand

Geographical region	1st Quarter/2015							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	26,955	1%	122,091	6%	46,693	2%	**195,739**	**9%**
Northeast	143,812	7%	219,835	11%	41,889	2%	**405,536**	**20%**
North	11,088	1%	33,970	2%	9,657	0%	**54,715**	**3%**
Southeast	178,023	9%	524,201	26%	226,074	11%	**928,298**	**46%**
South	104,669	5%	261,330	13%	84,698	4%	**450,697**	**22%**
Total	**464,547**	**23%**	**1,161,427**	**58%**	**409,011**	**19%**	**2,034,985**	**100%**

R$ thousand

Geographical region	1st Quarter/2014							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	18,852	1%	111,979	6%	47,662	3%	**178,493**	**10%**
Northeast	29,429	2%	150,182	8%	32,147	1%	**211,758**	**11%**
North	3,677	0%	26,330	1%	10,222	1%	**40,229**	**2%**
Southeast	242,271	13%	525,130	28%	257,093	14%	**1,024,494**	**55%**
South	108,858	6%	231,378	12%	76,361	4%	**416,597**	**22%**
Total	**403,087**	**22%**	**1,044,999**	**55%**	**423,485**	**23%**	**1,871,571**	**100%**

Concentration of Risk by Region – Net of Reinsurance

R$ thousand

Geographical region	1st Quarter/2015							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	22,674	1%	122,096	7%	25,387	1%	**170,157**	**9%**
Northeast	135,628	8%	218,819	13%	32,311	2%	**386,758**	**23%**
North	9,303	0%	33,973	3%	9,117	1%	**52,393**	**4%**
Southeast	55,600	3%	523,906	30%	127,505	7%	**707,011**	**40%**
South	88,097	5%	261,328	15%	67,648	4%	**417,073**	**24%**
Total	**311,302**	**17%**	**1,160,122**	**68%**	**261,968**	**15%**	**1,733,392**	**100%**

R$ thousand

Geographical region	1st Quarter/2014							
	Other	%	Auto	%	Damage	%	Total	%
Midwest	15,566	1%	111,981	7%	27,790	2%	**155,337**	**10%**
Northeast	26,414	2%	150,183	9%	30,309	2%	**206,906**	**13%**
North	3,451	0%	26,332	2%	9,794	1%	**39,577**	**3%**
Southeast	176,802	11%	525,002	32%	116,922	7%	**818,726**	**50%**
South	96,243	6%	231,373	14%	67,332	4%	**394,948**	**24%**
Total	**318,476**	**20%**	**1,044,871**	**64%**	**252,147**	**16%**	**1,615,494**	**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	
	Mar 31, 2015	Dec 31, 2014
BB MAPFRE SH1		
Companhia de Seguros Aliança do Brasil	17.63%	15.28%
MAPFRE Vida S.A.	3.30%	2.77%
MAPFRE BB SH2		
Brasilveículos Companhia de Seguros	12.07%	11.50%
Aliança do Brasil Seguros S.A.	34.26%	30.01%
MAPFRE Seguros Gerais S.A.	6.49%	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	
			Mar 31, 2015	Dec 31, 2014
a. Technical Provisions	**Total**	**Change in the principal assumptions for technical provisions**	**(198,447)**	**(174,279)**
a1.IBNR	Increase	Coefficient of variation in IBNR Factors	(40,356)	(33,487)
a2.Long-term SPC	Increase	Increase of 5% in Mortality	(30,093)	(29,955)
	Reduction	1% reduction in discount rate	(127,998)	(110,837)
b. Loss ratio	**Increase**	**Increase of 5% in the loss ratio**	**(87,654)**	**(82,133)**

MAPFRE BB SH2

R$ thousand

Risk Factor		Sensitivity	Impact on Shareholders' Equity / Profit	
			Mar 31, 2015	Dec 31, 2014
a. Technical Provisions	**Total**	**Change in the principal assumptions for technical provisions**	**(24,064)**	**(27,939)**
a1. IBNR	Increase	Coefficient of variation in IBNR Factors	(24,064)	(27,939)
b. Loss ratio	**Increase**	**Increase of 5% in the loss ratio**	**(211,409)**	**(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	1st Quarter/2015			1st Quarter/2014		
	Local	Admitted	Total	Local	Admitted	Total
A	869	18,356	**19,225**	355	52,563	**52,918**
A-	48,981	--	**48,981**	58,584	--	**58,584**
Total	**49,850**	**18,356**	**68,206**	**58,939**	**52,563**	**111,502**

R$ thousand

Group of lines	1st Quarter/2015			1st Quarter/2014		
	Net written premium[1]	Ceded reinsurance	Retention	Net written premium[1]	Ceded reinsurance	Retention
Life group	1,171,254	5,871	99%	1,046,416	1,766	100%
Rural	237,385	57,256	76%	340,774	105,327	69%
Others	49,261	5,079	90%	39,160	4,409	89%
Total	**1,457,900**	**68,206**	**95%**	**1,426,350**	**111,502**	**92%**

(1) Net written premium of Coinsurance and Cancellations.

In March 31, 2014, total reinsurance recoverable assets is R$ 503,553 thousand (R$ 440,522 thousand in December 31, 2014).

MAPFRE BB SH2

R$ thousand

Rating	1st Quarter/2015				1st Quarter/2014			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
A	13,354	12,435	591	**26,380**	15,681	19,707	1,340	**36,728**
A-	167,438	--	1,742	**169,180**	139,301	571	868	**140,740**
A+	--	77,611	3,720	**81,331**	496	54,993	4,019	**59,508**
A3	118	--	--	**118**	1,240	-	-	**1,240**
AA	9	4,694	1,004	**5,707**	--	1,687	546	**2,233**
AA-	--	5,757	2,273	**8,030**	--	4,589	4,391	**8,980**
AA+	--	--	1,211	**1,211**	--	74	3,175	**3,249**
AAA	4,783	--	--	**4,783**	--	--	--	--
BBB+	3,779	--	295	**4,074**	3,225	--	174	**3,399**
BrA-	11	--	--	**11**	--	--	--	--
BrA+	236	--	--	**236**	--	--	--	--
BrAA-	532	--	--	**532**	--	--	--	--
Total	**190,260**	**100,497**	**10,836**	**301,593**	**159,943**	**81,621**	**14,513**	**256,077**

R$ thousand

Group of lines	1st Quarter/2015			1st Quarter/2014		
	Net written premium[(1)]	Ceded reinsurance	Retention	Net written premium[(1)]	Ceded reinsurance	Retention
Vehicle	1,161,427	1,305	100%	1,044,998	128	100%
Property	466,735	151,199	68%	423,485	171,337	60%
Transportation	77,805	19,296	75%	60,512	6	100%
Marine \ Aviation	74,495	60,194	20%	83,588	61,447	26%
Other	254,523	69,599	73%	258,989	23,159	91%
Total	**2,034,985**	**301,593**	**85%**	**1,871,572**	**256,077**	**86%**

(1) Net written premium of Coinsurance and Cancellations.

In March 31, 2015, total reinsurance recoverable assets is R$ 651,060 thousand (R$ 454,915 thousand in December 31, 2014).

Management of credit risk

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

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

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

BB MAPFRE SH1

Credit risk rating

R$ thousand

Financial Security – Rating	Mar 31, 2015								
	AAA	AA+	AA	AA-	A	BBB-	BB+	No Rating	Total
Fixed income government securities	4,606,791	--	--	--	--	--	--	--	4,606,791
Time Deposit (CDB)	25,545	--	119,059	--	--	--	--	--	144,604
Time Deposit (CDB-DPGE)	14,465	--	--	14,395	--	--	14,409	--	43,269
Debentures	61,910	55,211	70,869	2,448	10,159	5,071	--	--	205,668
Financial Bills	95,664	--	111,141	--	10,665	--	--	--	217,470
Receivables Investment	47,515	--	--	--	--	--	--	--	47,515
Promissory Notes	--	33,468	--	--	--	--	--	--	33,468
Other applications	--	--	--	--	--	--	--	182	182
Total	**4,851,890**	**88,679**	**301,069**	**16,843**	**20,824**	**5,071**	**14,409**	**182**	**5,298,967**

MAPFRE BB SH2

Credit risk rating

R$ thousand

Financial Security – Rating	Mar 31, 2015								
	AAA	AA+	AA	AA-	A+	BBB	BB+	No Rating	Total
Fixed income government securities	3,487,707	--	--	--	--	--	--	--	3,487,707
Time Deposit (CDB)	17,863	8,524	117,858	25,688	--	--	--	--	169,933
Time Deposit (CDB-DPGE)	--	--	14,276	--	--	--	14,577	--	28,853
Debentures	93,433	52,347	24,864	--	10,159	2,535	--	--	183,338
Financial Bills	26,915	--	78,606	--	--	--	--	--	105,521
Receivables Investment	42,837	--	--	--	--	--	--	--	42,837
Promissory Notes	--	11,156	--	--	--	--	--	--	11,156
Other applications	--	--	--	--	--	--	--	1,068	1,068
Total	**3,668,755**	**72,027**	**235,604**	**25,688**	**10,159**	**2,535**	**14,577**	**1,068**	**4,030,413**

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	
		Mar 31, 2015	Dec 31, 2014
Companhia de Seguros Aliança do Brasil	Inflation indexes and fixed interest	14,087	10,403
Aliança do Brasil Seguros S.A.	Inflation indexes and fixed interest	1,306	923
Brasilveículos Companhia de Seguros	Inflation indexes and fixed interest	2,786	2,307
MAPFRE Vida S.A.	Fixed interest	778	1,225
MAPFRE Seguros Gerais	Inflation indexes and fixed interest	7,453	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$ 315,999 thousand.

R$ thousand

Risk Factor Interest rate	Impact on Equity	
	Mar 31, 2015	Dec 31, 2014
Elevation of rates	(109,597)	(23,475)
Reduction of rates	115,946	26,984

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$ 370,698 thousand.

R$ thousand

Risk Factor Interest Rate	Impact on Equity	
	Mar 31, 2015	Dec 31, 2014
Elevation of rates	(100,435)	(3,834)
Reduction of rates	111,429	4,413

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

	Mar 31, 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	45,931	--	--	**45,931**	68,693	--	--	**68,693**
Cash equivalents	17,665	--	--	**17,665**	81,444	--	--	**81,444**
Financial assets (*)	1,427,032	2,289,166	1,266,588	**4,982,786**	2,036,160	2,198,814	1,051,616	**5,286,590**
Receivables from insurance and reinsurance operations	1,820,816	1,146,670	--	**2,967,486**	1,731,665	1,146,670	--	**2,878,335**
Reinsurance assets – technical provisions(***)	247,041	219,368	49,621	**516,030**	165,661	171,518	26,584	**363,763**
Others operational credits	140,182	--	--	**140,182**	140,143	--	--	**140,143**
Receivables(**)	402,422	459	--	**402,881**	424,083	1,087	--	**425,170**
Other	4,292	--	--	**4,292**	5,561	--	--	**5,561**
Prepaid expenses	9,593	--	--	**9,593**	9,822	--	--	**9,822**
Deferred costs	568,684	816,951	--	**1,385,635**	590,617	783,977	--	**1,374,594**
Other assets	--	182	--	**182**	--	182	--	**182**
Total Assets	**4,683,658**	**4,472,796**	**1,316,209**	**10,472,663**	**5,253,849**	**4,302,248**	**1,078,200**	**10,634,297**
Liabilities								
Technical provisions (***)	2,765,349	3,383,006	880,255	**7,028,610**	2,564,025	3,366,402	829,626	**6,760,053**
Accounts payable	344,951	--	--	**344,951**	572,065	--	--	**572,065**
Obligations with insurance and reinsurance operations	1,664,342	--	--	**1,664,342**	1,608,859	--	--	**1,608,859**
Third party deposits	99,129	--	--	**99,129**	181,718	424	--	**182,142**
Total Liabilities	**4,873,771**	**3,383,006**	**880,255**	**9,137,032**	**4,926,667**	**3,366,826**	**829,626**	**9,123,119**

(*) At financial investments were considered the maturity dates of bonds and securities. Financial assets and technical provisions related to DPVAT, amounting to R$ 315,999 thousand (R$ 262,041 thousand in 2014), and R$ 198,721 thousand (R$ 179,119 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$ 726,002 thousand (R$ 713,443 thousand in 2014), and financial liabilities of the legal provisions, amounting of R$ 601,442 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$ 501,744 thousand (R$ 519,127 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

	Mar31, 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	234,421	--	--	**234,421**	160,285	--	--	**160,285**
Cash equivalents	26,639	--	--	**26,639**	181,909	--	--	**181,909**
Financial assets (*)	1,035,169	1,509,275	1,114,203	**3,658,647**	987,277	1,408,417	1,012,841	**3,408,535**
Receivables from insurance and reinsurance operations	4,039,733	14,037	--	**4,053,770**	3,716,127	39,300	--	**3,755,427**
Reinsurance assets – technical provisions(***)	1,157,460	699,133	210,943	**2,067,536**	1,067,969	654,797	133,434	**1,856,200**
Others operational credits	238,629	8,092	--	**246,721**	126,182	--	--	**126,182**
Receivables(**)	269,913	--	--	**269,913**	301,150	109	--	**301,259**
Other	340,272	--	--	**340,272**	350,397	--	--	**350,397**
Prepaid expenses	20,213	--	--	**20,213**	13,167	--	--	**13,167**
Deferred costs	641,456	72,088	--	**713,544**	873,017	70,681	--	**943,698**
Other assets	550	517	--	**1,067**	550	518	--	**1,068**
Total Assets	**8,004,454**	**2,303,142**	**1,325,146**	**11,632,742**	**7,778,030**	**2,173,822**	**1,146,275**	**11,098,127**
Liabilities								
Technical provisions (**)	4,504,512	2,215,559	481,860	**7,201,931**	4,321,946	2,239,596	427,391	**6,988,933**
Accounts payable	547,403	384	--	**547,787**	562,742	383	--	**563,125**
Obligations with insurance and reinsurance operations	2,039,125	--	--	**2,039,125**	1,521,838	--	--	**1,521,838**
Third party deposits	148,529	--	--	**148,529**	230,394	8,604	--	**238,998**
Total Liabilities	**7,239,569**	**2,215,943**	**481,860**	**9,937,372**	**6,636,920**	**2,248,583**	**427,391**	**9,312,894**

(*) At financial investments were considered the maturity dates of bonds and securities. Financial assets and technical provisions related to DPVAT, amounting to R$ 370,698 thousand (R$ 336,109 thousand in 2014), and R$ 370,592 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$ 679,746 thousand (R$ 666,900 thousand in 2014), and financial liabilities of the legal provisions, amounting to R$ 602,354 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$ 591,854 thousand (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

	Mar 31, 2015			Dec 31, 2014		
	Adjusted Net Equity	MRC	Adequacy	Adjusted Net Equity	MRC	Adequacy
SH1						
Companhia de Seguros Aliança do Brasil	1,606,979	1,284,911	322,068	1,493,671	1,245,907	247,764
MAPFRE Vida S.A.	306,582	179,289	127,293	296,527	176,097	120,430
SH2						
Brasilveículos Companhia de Seguros	516,229	469,508	46,721	480,342	449,091	31,251
Aliança do Brasil Seguros S.A.	186,002	129,018	56,984	162,068	130,761	31,307
MAPFRE Seguros Gerais S.A.	1,344,423	1,007,857	336,566	1,506,124	966,382	539,742

R$ thousand

	Mar 31, 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	4,288,063	3,440,018	256,982	591,063	4,298,270	3,416,910	249,181	632,179
MAPFRE Vida S.A.	640,856	488,094	35,858	116,904	633,747	470,890	35,219	127,638
SH2								
Brasilveículos Companhia de Seguros	1,044,994	932,346	93,902	18,746	973,938	878,306	89,818	5,814
Aliança do Brasil Seguros S.A.	367,260	324,200	25,804	17,256	385,954	330,923	26,152	28,879
MAPFRE Seguros Gerais S.A.	2,156,821	1,908,766	201,571	46,484	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.

In December 2014 was confirmed the A- rating (excellent), with stable bias, by A.M. Best rating agency, based in the United States, which reflects, in the agency's opinion, a capitalization strongly adequated to the company´s risks.

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	Mar 31, 2015		Dec 31, 2014	
	Reinsurance Liabilities	Retrocession Assets	Reinsurance Liabilities	Retrocession Assets
Property	3,325,461	(1,916,557)	3,075,672	(1,689,489)
Special risks	486,857	(331,781)	452,612	(304,076)
Responsibilities	654,729	(266,748)	621,592	(258,339)
Vessel	703,700	(446,449)	598,506	(452,672)
Vehicle	242,175	(6,044)	241,795	(3,623)
Transportation	442,501	(239,732)	366,562	(190,975)
Financial risks	623,199	(321,860)	715,802	(379,931)
Credit	38,451	(14,308)	40,770	(16,511)
Life	201,261	(39,162)	183,348	(32,550)
Mortgage	52,795	(395)	44,175	(808)
Rural	438,910	(75,211)	431,704	(116,874)
Marine	621,713	(39,540)	506,981	(39,872)
Aviation	166,436	(18,804)	137,602	(18,892)
Run-off (London)	363,588	(281,424)	239,008	(149,937)
Other	204,770	--	172,206	--
Total	**8,566,546**	**(3,998,015)**	**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	Mar 31, 2015		Dec 31, 2014	
	Gross Effects	Net Effects	Gross Effects	Net Effects
Income and shareholders' equity	(15,250)	(9,992)	(72,889)	(40,864)
Income (%)	(11.88)	(7.78)	(12.10)	(6.79)
Shareholders' equity (%)	(0.55)	(0.36)	(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 Mar 31,2015			
	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

	Mar 31, 2015		Dec 31, 2014	
	Impact	%	Impact	%
Value at Risk	17,021	0.31	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 March 31, 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 March 27, 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	20,105	0.36
Surplus´s variation in Pounds Sterling	50	0.00
Surplus´s variation in Euros	89	0.00
Surplus´s variation in Argentine Pesos	3,810	0.07
Surplus´s variation in Real	(21,749)	(0.39)
Result	**2,307**	**0.04**

Sensitivity Analysis to Interest Rate

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

R$ thousand

Impact	Mar 31, 2015		Dec 31, 2014	
	+1%	-1%	+1%	-1%
Change in pre-fixed securities	(18,448)	18,509	(29,228)	29,564
Change in post-fixed securities	31,688	(31,688)	33,161	(33,161)
Result	**13,240**	**(13,179)**	**3,933**	**(3,597)**

Parameters:

a) 100 *basis points* for interest rate structures existing as in the date of base.

b) Assuming for conservatism that the real interest rate (NTN-B coupon) evolved proportionally to the Selic rate.

After analysis, it is possible to conclude that the sensitivity to interest rate by 100bps implies a change in the value of securities exposed to about -0.29% for the rate reduction and 0.29% for the rate increase.

Assets are subjected to a stress test using the Predictive method, that is, contemplating the correlations between the various risk factors, considering absolute changes of 1% of the DI Futures curve. The following table details the sensitivity of the asset portfolio to the variation of interest rate:

R$ thousand

Impact	1st Quarter/2015	
	+1%	-1%
Result	149,485	(12,378)

After analysis, it is possible to conclude that the sensitivity to interest rate implies a change in portfolio value of about 2.68% to the rate increase and 0.22% for its reduction.

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 March 31, 2015, the Company had no forward currency contracts or other hedging instrument.

Future Contracts on Interest Rates – Fixed Incomes

On March 31, 2015, the Company owned all the shares of the Fund Peabiru BB - Fixed Income. Fund managers can adopt as the hedging policy using derivative financial instruments for the purpose of protecting the asset value from unexpected interest rate movements. The fund has no operations with futures contracts interest rate on that date.

e.4) Regulatory Capital

R$ thousand

	Mar 31, 2015			Dec 31, 2014		
	Adjusted Net Equity	MRC	Adequacy	Adjusted Net Equity	MRC	Adequacy
IRB Brasil RE	2,615,654	1,146,144	1,469,510	2,706,264	787,766	1,918,498

R$ thousand

	Mar 31, 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	5,275,350	4,568,531	229,229	477,590	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	Mar 31, 2015				
	AAA	AA	A	Exposure to Market Risk	Total
Fixed income government securities	--	--	--	9,020,169	**9,020,169**
Time deposit (CDB)	15,662	111,134	--	--	**126,796**
Debentures	176,294	357,731	124,499	--	**658,524**
Financial bills	1,336,394	305,370	70,764	--	**1,712,528**
Receivables investment	26,958	21,785	--	--	**48,743**
Mortgage backed securities	1,054	--	--	--	**1,054**
Other	--	--	--	458,545	**458,545**
Total	**1,556,362**	**796,020**	**195,263**	**9,478,714**	**12,026,359**

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	Mar 31, 2015	Dec 31, 2014
Federal government securities	78.7%	78.9%
Privates Securities	21.3%	21.1%

R$ thousand

Private Risk Rating	Mar 31, 2015		Dec 31, 2014	
	Exposure	Credit Risk	Exposure	Credit Risk
AAA	1,556,363	715	1,491,699	691
AA	796,019	1,436	807,134	1,629
A	195,263	800	266,754	861
Total	**2,547,645**	**2,951**	**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	Mar 31, 2015		Dec 31, 2014	
Pre-fixed interest rate	7,333,657	61.3%	7,058,492	57.9%
Derivatives for hedging (adjustments)	(2,695)	0%	(794)	0%
Post-fixed interest rate	3,291,198	27.6%	3,788,716	31.1%
IPCA coupon	1,322,103	11.1%	1,333,821	11%
Assets TR	1,066	0%	1,234	0%
Cash / 1-day repos	291	0%	290	0%
Total	**11,945,620**	**100%**	**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	Mar 31, 2015		Dec 31, 2014	
Pre-fixed interest rate	7,333,657	61.4%	7,058,492	57.9%
Hedge effects on pre-fixed exposure	(3,663,514)	(30.7%)	(3,270,227)	(26.8%)
Total exposure to pre risk	**3,670,143**	**30.7%**	**3,788,265**	**31.1%**
Post-fixed interest rate	3,291,198	27.6%	3,788,716	31.1%
Hedge effects on post-fixed exposure	3,663,514	30.7%	3,270,227	26.8%
Total exposure to post risk	**6,954,712**	**58.3%**	**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

	Mar 31, 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	(15,278)	(25,464)	15,601	26,002	(15,788)	(26,314)	16,113	26,856
Post-fixed interest rate	59	99	(61)	(101)	48	81	(50)	(83)
IPCA coupon	(13,709)	(22,848)	14,229	23,715	(15,026)	(25,043)	15,678	26,130
Liabilities TR (premium bonds)	71,826	119,711	(36,897)	(61,494)	55,712	92,853	(45,853)	(76,421)
Total	**42,898**	**71,498**	**(7,128)**	**(11,878)**	**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

	Mar 31, 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	(6,841)	(11,402)	7,000	11,667	(5,068)	(8,447)	5,169	8,615
Post-fixed interest rate	59	99	(61)	(101)	48	81	(50)	(83)
IPCA coupon	(4,180)	(6,966)	4,380	7,300	(4,548)	(7,581)	4,789	7,981
Liabilities TR (premium bonds)	71,826	119,711	(36,897)	(61,494)	55,712	92,853	(45,853)	(76,421)
Total	**60,864**	**101,442**	**(25,578)**	**(42,628)**	**46,144**	**76,906**	**(35,945)**	**(59,908)**

The table below describes the composition of assets and liabilities:

R$ thousand

	Mar 31, 2015		Dec 31, 2014	
Total Assets	**12,862,183**	**100.0%**	**13,000,125**	**100.0%**
Investments	11,945,620	92.9%	12,181,758	93.7%
Fundo BB CAP Ações + BB 600mil [1]	80,740	0.6%	79,316	0.6%
Court deposits - taxes [2]	667,206	5.2%	602,112	4.6%
Other Assets [2]	168,617	1.3%	136,939	1.1%
Total Liabilities	**12,862,183**	**100.0%**	**13,000,125**	**100.0%**
Technical provisions	11,685,681	90.8%	11,752,009	90.4%
Tax litigation liabilities	692,091	5.4%	650,284	5.0%
Other liabilities [3]	96,621	0.8%	168,837	1.3%
Shareholders' Equity	387,790	3.0%	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: 1 st Quarter, 2015 R$ thousand

Flow Description	Apr-Sep 2015	Oct 2015-Mar 2016	Apr-Sep 2016	Oct 2016-Mar 2017	Apr-Sep 2017	Oct 2017-Mar 2018	Apr-Sep 2018	Oct 2018-Mar 2019	Apr-Sep 2019	Oct 2019-Mar 2020
Cash flow assets	2,107,264	2,956,599	4,285,554	1,316,334	904,784	190,147	1,153,700	180,161	11,158	119,058
Cash receipts of other plots	1,330,460	1,072,391	817,546	623,039	459,381	362,651	260,884	120,358	38,079	12,530
Cashflow liabilities	(2,549,075)	(3,022,555)	(2,908,995)	(2,914,069)	(2,214,297)	(2,253,967)	(822,263)	(1,535,623)	(326,906)	(404,101)
Net cash - primary	**888,649**	**1,006,435**	**2,194,105**	**(974,696)**	**(850,132)**	**(1,701,169)**	**592,321**	**(1,235,104)**	**(277,669)**	**(272,513)**
Previous cash + remuneration	37,918	998,624	2,237,940	4,469,647	3,876,344	2,991,036	1,469,778	2,064,269	868,698	618,518
Cash balance	**926,567**	**2,005,059**	**4,432,045**	**3,494,951**	**3,026,212**	**1,289,867**	**2,062,099**	**829,165**	**591,029**	**346,005**

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

	Mar 31, 2015			Dec 31, 2014		
	Adjusted Net Equity	MRC	Adequacy	Adjusted Net Equity	MRC	Adequacy
Brasilcap	379,989	257,093	122,896	421,614	275,229	146,385

R$ thousand

	Mar 31, 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	12,026,360	11,685,681	51,419	289,261	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 Mar 31, 2015		Impacts Dec 31, 2014	
		Equity	Income	Equity	Income
Redemption	+100 bps	11,781	11,781	18,241	18,241
Redemption	-100 bps	(14,531)	(14,531)	(22,147)	(22,147)
Annuitization	10%	(18,960)	(18,960)	(21,529)	(21,529)
Annuitization	-10%	18,899	18,899	21,023	21,023
Longevity	5%	(1,205)	(1,205)	(1,475)	(1,475)
Longevity	-5%	1,057	1,057	884	884
ETTJ	1%	118,083	118,083	248,186	248,186
ETTJ	-1%	(594,293)	(594,293)	(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	Mar 31, 2015							
	AAA	AA	A	BBB	BB	Exposure to Market Risk	No Rating	Total
Fixed income government securities	57,630,592	--	--	--	--	--	--	**57,630,592**
Time deposit (CDB)	200,302	102,886	82,832	--	--	--	--	**386,020**
Time deposit (CDB-DPGE)	--	14,396	-	18,535	14,444	--	--	**47,375**
Debentures	1,734,153	3,957,222	130,244	75,987	--	--	--	**5,897,606**
Financial bills	15,169,226	179,557	--	--	--	--	--	**15,348,783**
Receivables investment	451,952	54,462	178,894	--	--	--	--	**685,308**
Repurchase agreement	--	--	--	--	--	--	39,420,799	**39,420,799**
Other	292,389	396,694	--	--	--	1,586,003	(48,185)	**2,226,901**
Total	**75,478,614**	**4,705,217**	**391,970**	**94,522**	**14,444**	**1,586,003**	**39,372,614**	**121,643,384**

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 Mar 31, 2015		Impact in Dec 31, 2014	
		Equity	Income	Equity	Income
Interest rate (1)	+ 100 bps	13	13	9	9
Interest rate (1)	- 100 bps	(14)	(14)	(9)	(9)
Coupon	+ 100 bps	(12,941)	(12,941)	(14,401)	(14,401)
Coupon	- 100 bps	14,030	14,030	17,105	17,105

(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

	Mar 31, 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	112,936,451	2,938,100	5,768,833	**121,643,384**	104,620,450	3,154,721	5,539,551	**113,314,722**
Credits from insurance and reinsurance transactions	2,255	--	--	**2,255**	1,648	--	--	**1,648**
Reinsurance and retrocession assets	--	181	--	**181**	--	195	--	**195**
Securities and credits receivable	36,447	363,978	--	**400,425**	24,601	318,325	--	**342,926**
Prepaid expenses not related to reinsurance	1,601	--	--	**1,601**	43	--	--	**43**
Deferred acquisition costs	298,064	453,995	--	**752,059**	284,167	410,263	--	**694,430**
Total asset	**113,274,818**	**3,756,254**	**5,768,833**	**122,799,905**	**104,930,909**	**3,883,504**	**5,539,551**	**114,353,964**
Liability								
Technical provisions - insurance and private pension	14,660,691	26,371,044	79,295,927	**120,327,662**	11,626,181	25,000,303	75,295,111	**111,921,595**
Accounts payable	188,360	--	--	**188,360**	266,881	476	--	**267,357**
Debts from insurance transactions	424	--	--	**424**	6,954	--	--	**6,954**
Debts of operations with private pension	10,761	--	--	**10,761**	3,143	--	--	**3,143**
Third party deposits	174,625	--	--	**174,625**	36,587	--	--	**36,587**
Other debits (court provisions)	--	336,154	--	**336,154**	--	335,044	--	**335,044**
Total liability	**15,034,861**	**26,707,198**	**79,295,927**	**121,037,986**	**11,939,746**	**25,335,823**	**75,295,111**	**112,570,680**

g.5) Regulatory Capital

R$ thousand

Rating	Mar 31, 2015			Dec 31, 2014		
	Adjusted Net Equity	MRC	Adequacy	Adjusted Net Equity	MRC	Adequacy
Brasilprev	1,792,879	1,201,366	591,513	1,758,060	1,143,075	614,985

R$ thousand

	Mar 31, 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	121,643,384	120,327,662	240,273	1,075,449	113,314,722	111,921,595	228,615	1,164,512

h) Dental Insurance – 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.

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) Risco de Liquidez

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

	Mar 31, 2015		Dec 31, 2014	
Assets	**3,014**	**100%**	**3,499**	**100%**
Financial instruments	1,521	51%	2,519	72%
Other assets	1,493	49%	980	28%
Liabilities	**3,014**	**100%**	**3,499**	**100%**
Technical provisions	62	2%	4	0%
Other liabilities	900	30%	442	13%
Net equity	2,052	68%	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

	Mar 31, 2015			Dec 31, 2014		
	Adjusted Net Equity	MAC	Adequacy	Adjusted Net Equity	MAC	Adequacy
Brasildental	2,054	0.2	2,054	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

	1st Quarter/2015			1st Quarter/2014		
	Insurance	Brokerage	Total	Insurance	Brokerage	Total
Operating income	**603,964**	**609,697**	**1,213,661**	**397,530**	**487,903**	**885,433**
Commissions income	--	609,697	609,697	--	487,903	487,903
Share of profit of associate companies	603,964	--	603,964	397,530	--	397,530
Other income and expenses	**(2,000)**	**(74,950)**	**(76,950)**	**1,113**	**(99,328)**	**(98,215)**
Interest income from financial instruments	13,359	36,876	50,235	10,004	23,437	33,441
Personnel expenses	(196)	(1,471)	(1,667)	(370)	(1,973)	(2,343)
Administrative expenses	(3)	(54,605)	(54,608)	(111)	(76,341)	(76,452)
Tax expenses	(114)	(44,947)	(45,061)	(102)	(35,712)	(35,814)
Other operating expenses	(15,046)	(10,803)	(25,849)	(8,308)	(8,739)	(17,047)
Income before taxes	**601,964**	**534,747**	**1,136,711**	**398,643**	**388,575**	**787,218**
Income taxes	**--**	**(180,651)**	**(180,651)**	**(820)**	**(132,136)**	**(132,956)**
Net income [1]	**601,964**	**354,096**	**956,060**	**397,823**	**256,439**	**654,262**
Total assets	**7,484,440**	**2,073,110**	**9,557,550**	**6,657,530**	**1,517,447**	**8,174,977**
Total liabilities	**279,528**	**1,684,010**	**1,963,538**	**278,801**	**1,227,603**	**1,506,404**
Total Equity	**7,204,912**	**389,100**	**7,594,012**	**6,378,729**	**289,844**	**6,668,573**

(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

	1st Quarter/2015					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health[1]
Insurance income						
Earned premiums	**1,584,529**	**2,169,595**	**793,112**	**--**	**--**	**--**
Retained premiums	1,542,084	2,120,504	728,417	--	--	--
Change in technical provisions	42,445	49,091	64,695	--	--	--
Income/expenses insurance	3,755	3,041	--	--	--	--
Retained claims	(752,669)	(1,419,687)	(459,970)	--	--	--
Costs acquisition	(387,917)	(390,906)	(19,759)	--	--	--
Result from reinsurance income	**152,318**	**19,845**	**(146,723)**	**--**	**--**	**--**
Reinsurance income	281,738	286,186	110,405	--	--	--
Reinsurance expenses	(129,420)	(266,341)	(257,128)	--	--	--
Other operation income (expenses)	(29,539)	(93,955)	(4,856)	--	--	--
Administrative expenses	(74,513)	(224,250)	(61,447)	--	--	--
Taxes expenses	(51,377)	(52,189)	(31,443)	--	--	--
Private pension plans income	**--**	**--**	**--**	**39,982**	**--**	**--**
Retained contributions	--	--	--	8,473,733	--	--
Benefits provision	--	--	--	(8,433,751)	--	--
Change in technical provisions	--	--	--	(63,811)	--	--
Income from management fees	--	--	--	344,557	--	--
Benefits and redemption expenses	--	--	--	(1,010)	--	--
Retained benefits	--	--	--	34,230	--	--
Risk contributions	--	--	--	50,107	--	--
Selling expenses	--	--	--	(92,062)	--	--
Other operation income (expenses)	--	--	--	(6,854)	--	--
Administrative expenses	--	--	--	(70,854)	--	--
Taxes expenses	--	--	--	(28,541)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**261,200**	**--**
Fundraising with bonds	--	--	--	--	1,320,884	--
Change in provision for redemption	--	--	--	--	(1,059,684)	--
Change in technical provisions	--	--	--	--	(9,393)	--
Raffle results	--	--	--	--	(38,865)	--
Selling expenses	--	--	--	--	(126,513)	--
Other operation income (expenses)	--	--	--	--	(5,464)	--
Administrative expenses	--	--	--	--	(19,865)	--
Taxes expenses	--	--	--	--	(10,910)	--
Health income						
Health dental plans income	--	--	--	--	--	24
Administrative expenses	--	--	--	--	--	(1,077)
Taxes expenses	--	--	--	--	--	(3)
Result from interest income	**178,227**	**158,164**	**143,782**	**163,253**	**124,469**	**55**
Interest income	216,348	304,205	4,761,056	3,100,693	357,090	58
Interest expenses	(38,121)	(146,041)	(4,617,274)	(2,937,440)	(232,621)	(3)
Equity in earnings	**(7,644)**	**(1,536)**	**14,395**	**--**	**95**	**--**
Operating results	**615,170**	**168,122**	**227,091**	**368,997**	**174,754**	**(1,001)**
Non-current assets results	**7**	**(8)**	**1**	**17**	**--**	**--**
Income before taxes	**615,177**	**168,114**	**227,092**	**369,014**	**174,754**	**(1,001)**
Interest taxes	(218,984)	(64,141)	(89,261)	(145,608)	(68,770)	742
Results participation	(3,962)	(5,150)	(7,636)	(3,335)	(1,188)	--
Net income	**392,231**	**98,823**	**130,195**	**220,071**	**104,796**	**(259)**
Attributable to Group BB Seguridade	294,135	49,412	25,712	165,042	69,857	(194)
Attributable to other stockholders'	98,096	49,411	104,483	55,029	34,939	(65)
Total assets	**13,412,386**	**14,155,874**	**13,465,410**	**123,009,355**	**12,862,183**	**3,014**
Total liabilities	**10,223,810**	**10,963,665**	**10,669,503**	**121,037,987**	**12,474,393**	**962**
Total Equity	**3,188,576**	**3,192,209**	**2,795,907**	**1,971,368**	**387,790**	**2,052**

(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 Quarter/2014				
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans
Insurance income					
Earned premiums	**1,442,834**	**2,014,320**	**341,903**	**--**	**--**
Retained premiums	1,556,172	2,030,072	258,503	--	--
Change in technical provisions	(113,338)	(15,752)	83,400	--	--
Income/expenses insurance	3,006	2,130	--	--	--
Retained claims	(768,744)	(1,115,240)	(337,874)	--	--
Costs acquisition	(349,305)	(418,815)	(9,417)	--	--
Result from reinsurance income	**147,774**	**(108,188)**	**109,593**	**--**	**--**
Reinsurance income	313,938	145,441	241,052	--	--
Reinsurance expenses	(166,164)	(253,629)	(131,459)	--	--
Other operation income (expenses)	(80,350)	(40,288)	(54,107)	--	--
Administrative expenses	(66,336)	(213,358)	(42,687)	--	--
Taxes expenses	(50,818)	(50,570)	(14,466)	--	--
Private pension plans income	**--**	**--**	**--**	**31,948**	**--**
Retained contributions	--	--	--	5,064,003	--
Benefits provision	--	--	--	(5,032,055)	--
Change in technical provisions	--	--	--	(17,680)	--
Income from management fees	--	--	--	268,495	--
Benefits and redemption expenses	--	--	--	(482)	--
Retained benefits	--	--	--	(246)	--
Risk contributions	--	--	--	48,292	--
Selling expenses	--	--	--	(68,860)	--
Other operation income (expenses)	--	--	--	(5,213)	--
Administrative expenses	--	--	--	(57,532)	--
Taxes expenses	--	--	--	(22,986)	--
Capitalization plans income					
Net securities capitalization	**--**	**--**	**--**	**--**	**214,124**
Fundraising with bonds	--	--	--	--	1,303,471
Change in provision for redemption	--	--	--	--	(1,089,347)
Change in technical provisions	--	--	--	--	(5,153)
Raffle results	--	--	--	--	(46,475)
Selling expenses	--	--	--	--	(100,850)
Other operation income (expenses)	--	--	--	--	167
Administrative expenses	--	--	--	--	(17,067)
Taxes expenses	--	--	--	--	(8,245)
Result from interest income	**103,839**	**85,645**	**44,996**	**115,656**	**66,339**
Interest income	135,905	102,550	604,672	1,800,540	249,037
Interest expenses	(32,066)	(16,905)	(559,677)	(1,684,884)	(182,698)
Equity in earnings	**(6,552)**	**(1,623)**	**14,010**	**1,118**	**31**
Operating results	**375,348**	**154,013**	**51,950**	**292,510**	**102,871**
Non-current assets results	**40**	**(1)**	**--**	**(28)**	**--**
Income before taxes	**375,388**	**154,012**	**51,950**	**292,482**	**102,871**
Interest taxes	(140,875)	(62,157)	(10,146)	(116,019)	(39,046)
Results participation	(4,435)	(5,643)	--	(1,326)	(890)
Net income	**230,078**	**86,212**	**41,803**	**175,138**	**62,935**
Attributable to Group BB Seguridade	172,536	43,107	8,574	131,345	41,967
Attributable to other stockholders'	57,542	43,105	33,229	43,793	20,968
Total assets	**12,028,270**	**12,137,995**	**12,004,343**	**89,677,657**	**10,680,922**
Total liabilities	**8,900,348**	**9,232,899**	**9,289,594**	**88,313,581**	**10,409,876**
Total Equity	**3,127,922**	**2,905,096**	**2,714,749**	**1,364,076**	**271,046**

8 – CASH AND CASH EQUIVALENTS

R$ thousand

	Parent		Consolidated	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
Cash	10	11	104	19
Financial applications[1]	139,668	56,374	1,551,007	2,094,408
Total	**139,678**	**56,385**	**1,551,111**	**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			
	Mar 31, 2015		Dec 31, 2014		Mar 31, 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

b) Financial Assets Available for Sale

R$ thousand

	Parent				Consolidated			
	Mar 31, 2015		Dec 31, 2014		Mar 31, 2015		Dec 31, 2014	
	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value	Cost Value	Fair Value
Investment certificate [1]	--	--	--	--	81	74	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	Moviments from Jan 01, 2015 to Mar 31, 2015				Carrying amount	Share of profit	Carrying amount	
			Dec 31, 2014	Dividends	Equity valuation adjustments	Other events	Share of profit	Mar 31, 2015	1st Quarter/2015	Mar 31, 2015	Dec 31, 2014
BB Seguros Participações S.A.	**3,213,534**	**7,204,912**	**6,613,183**	**--**	**(10,235)**	**--**	**601,964**	**7,204,912**	**--**	**--**	**--**
BB Mapfre SH1 Participações S.A. [2]	2,050,198	2,632,201	2,785,719	(412,445)	(3,939)	--	294,135	2,663,470	294,135	2,663,470	2,785,719
Mapfre BB SH2 Participações S.A. [3]	1,968,380	3,088,646	2,008,260	--	(1,923)	--	49,412	2,055,749	49,412	2,055,749	2,008,260
Brasilprev Seguros e Previdência S.A.	602,955	1,971,368	1,457,045	(165,576)	(914)	--	165,042	1,455,597	165,042	1,455,597	1,457,045
IRB-Brasil RE S.A.	1,453,080	2,793,120	617,672	(63,856)	(3,459)	--	25,712	576,069	25,712	576,069	617,672
Brasilcap Capitalização S.A. [4]	111,264	387,790	396,717	(97,324)	--	--	69,857	369,250	69,857	369,250	396,717
Brasildental Operadora de Planos Odontológicos S.A. [5]	5,000	2,053	1,733	--	--	--	(194)	1,539	(194)	1,539	1,733
BB Cor Participações S.A.	**36,211**	**401,181**	**46,903**	**--**	**(2)**	**--**	**354,280**	**401,181**	**--**	**--**	**--**
BB Corretora de Seguros e Administradora de Bens S.A.	26,918	389,100	35,006	--	(2)	--	354,096	389,100	--	--	--
Total			**6,660,086**	**--**	**(10,237)**	**--**	**956,244**	**7,606,093**	**603,964**	**7,121,674**	**7,267,146**

(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 March 31, 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 March 31, 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 March 31, 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.

R$ thousand

Company	Capital	Stockholders' equity adjusted(1)	Parent						Consolidated		
			Carrying amount	Moviments from Jan 01, 2014 to Mar 31, 2014				Carrying amount	Share of profit	Carrying amount	
			Dec 31, 2013	Dividends	Equity valuation adjustments	Other events	Share of profit	Mar 31, 2014	1st Quarter/2014	Mar 31, 2014	Dec 31, 2013
BB Seguros Participações S.A.	**3,103,201**	**6,378,729**	**5,982,187**	**--**	**(1,280)**	**--**	**397,823**	**6,378,730**	**–**	**–**	**--**
BB Mapfre SH1 Participações S.A.(2)	2,050,198	2,550,818	2,446,357	--	(906)	--	172,536	2,617,987	172,536	2,617,987	2,446,357
Mapfre BB SH2 Participações S.A.(3)	1,968,380	2,796,532	1,868,785	--	(202)	--	43,107	1,911,690	43,107	1,911,690	1,868,785
Brasilprev Seguros e Previdência S.A.	602,955	1,364,076	1,062,519	(193,944)	(616)	--	131,345	999,304	131,345	999,304	1,062,519
IRB-Brasil RE S.A. (4)	1,453,080	2,711,001	552,960	--	444	--	8,574	561,978	8,574	561,978	552,960
Brasilcap Capitalização S.A. (5)	79,054	265,493	290,429	(44,628)	–	--	41,925	287,726	41,925	287,726	290,429
BB Capitalização S.A.	5,400	5,552	5,510	--	–	--	42	5,552	–	–	--
BB Cor Participações S.A.	**36,211**	**298,369**	**41,842**	**--**	**5**	**--**	**256,522**	**298,369**	**–**	**–**	**--**
BB Corretora de Seguros e Administradora de Bens S.A.	26,918	289,844	33,400	--	5	--	256,439	289,844	–	–	--
Total			**6,024,029**	**--**	**(1,275)**	**--**	**654,345**	**6,677,099**	**397,487**	**6,378,685**	**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 March 31, 2014, the amount of R$ 693,836 thousand related to the goodwill arising from the partnership with Mapfre.
(3) This includes, in the carrying amount of the investment as of March 31, 2014, the amount of R$ 97,704 thousand related to the goodwill arising from the partnership with Mapfre.
(4) The balance sheet used IRB - Brazil be delayed (February 2014).
(5) This includes, in the carrying amount of the investment as of March 31, 2014, the amount of R$ 110,749 thousand relating to the goodwill arising from the acquisition of entity´s shares occurred on July 22, 2011.

b) Other Information

Dividends and interest on equity received from investments were R$ 740,846 thousand as of March 31, 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 2014.

There are no discontinued operations in investment in associates.

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

Segment/Line of business	Description	% of total share	
		Mar 31, 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

1st quarter/2015	Mapfre Vida S.A[1]	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	221,754	1,320,330	--	–	1,542,084
Risk contribution	--	--	--	–	--
Technical provisions variation	(23,975)	66,420	--	–	42,445
Earned premiums	**197,779**	**1,386,750**	**--**	**–**	**1,584,529**
Income/expenses insurance	**(11)**	**3,766**	**--**	**–**	**3,755**
Retained claims	(112,384)	(640,285)	--	–	(752,669)
Costs acquisition	(31,498)	(356,419)	--	–	(387,917)
Reinsurance income	70	152,248	--	–	152,318
Reinsurance income	1,271	280,467	--	–	281,738
Reinsurance expenses	(1,201)	(128,219)	--	–	(129,420)
Other income/expenses	(11,802)	(17,737)	--	–	(29,539)
Administrative expenses	(15,667)	(57,827)	(1,019)	–	(74,513)
Taxes expenses	(5,334)	(45,696)	(347)	–	(51,377)
Interest income	**20,324**	**152,916**	**4,987**	**–**	**178,227**
Interest income	24,893	186,468	4,987	–	216,348
Interest expense	(4,569)	(33,552)	--	–	(38,121)
Equity in earnings	**(19)**	**52**	**386,916**	**(394,593)**	**(7,644)**
Operating results	**41,458**	**577,768**	**390,537**	**(394,593)**	**615,170**
Non-current assets results	(42)	49	--	–	7
Income/(loss) before taxes	**41,416**	**577,817**	**390,537**	**(394,593)**	**615,177**
Income tax	(10,218)	(118,299)	1,249	–	(127,268)
Social Contribution tax	(6,068)	(86,246)	598	–	(91,716)
Results participation	(1,051)	(2,911)	--	–	(3,962)
Net income/(loss)	**24,079**	**370,361**	**392,384**	**(394,593)**	**392,231**
Attributable to Group BB Seguridade	18,057	277,734	294,249	(295,905)	294,135
Attributable to other stockholders	6,022	92,627	98,135	(98,688)	98,096

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

R$ thousand

1st quarter/2014	Mapfre Vida S.A	Vida Seguradora	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Issued premiums	127,019	117,455	1,311,698	--	–	1,556,172
Risk contribution	--	--	--	--	–	--
Technical provisions variation	(2,359)	(34,800)	(76,179)	--	–	(113,338)
Earned premiums	**124,660**	**82,655**	**1,235,519**	**--**	**–**	**1,442,834**
Income insurance	(12)	--	3,018	--	–	3,006
Retained claims	(82,064)	(51,532)	(635,148)	--	–	(768,744)
Costs acquisition	(33,837)	(9,344)	(306,124)	--	–	(349,305)
Reinsurance income	**2,636**	**(1,902)**	**147,040**	**--**	**–**	**147,774**
Reinsurance income	1,371	(1,074)	313,641	--	–	313,938
Reinsurance expenses	1,265	(828)	(166,601)	--	–	(166,164)
Other income/expenses	(3,049)	(3,067)	(74,234)	--	–	(80,350)
Administrative expenses	(7,297)	(5,208)	(53,402)	(429)	–	(66,336)
Taxes expenses	(4,022)	(3,553)	(43,147)	(96)	–	(50,818)
Interest income	**9,138**	**5,606**	**86,027**	**3,068**	**–**	**103,839**
Interest income	11,262	8,271	113,304	3,068	–	135,905
Interest expense	(2,124)	(2,665)	(27,277)	--	–	(32,066)
Equity in earnings	**(19)**	**--**	**372**	**224,473**	**(231,378)**	**(6,552)**
Operating results	**6,134**	**13,655**	**359,921**	**227,016**	**(231,378)**	**375,348**
Non-current assets results	40	--	--	--	–	40
Income/(loss) before taxes	**6,174**	**13,655**	**359,921**	**227,016**	**(231,378)**	**375,388**
Income tax	(1,431)	(3,387)	(78,028)	1,357	–	(81,489)
Social Contribution tax	(766)	(2,036)	(57,230)	646	–	(59,386)
Results participation	(1,109)	(83)	(3,243)	--	–	(4,435)
Net income/(loss)	**2,868**	**8,149**	**221,420**	**229,019**	**(231,378)**	**230,078**
Attributable to Group BB Seguridade	2,151	6,111	166,043	171,741	(173,510)	172,536
Attributable to other stockholders	717	2,038	55,377	57,278	(57,868)	57,542

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

R$ thousand

1st quarter/2015	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais[1]	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	177,286	506,779	1,436,439	--	–	--	2,120,504
Risk contribution	--	–	--	--	–	--	--
Technical provisions variation	1,192	(1,816)	49,715	--	–	--	49,091
Earned premiums	**178,478**	**504,963**	**1,486,154**	**--**	**–**	**--**	**2,169,595**
Income/expenses insurance	1,111	1,931	(1)	--	–	--	3,041
Retained claims	(68,846)	(335,113)	(1,015,728)	--	–	--	(1,419,687)
Costs acquisition	(60,010)	(52,845)	(278,051)	--	–	--	(390,906)
Reinsurance income	**(8,181)**	**–**	**28,026**	**--**	**–**	**--**	**19,845**
Reinsurance income	3,077	–	283,109	--	–	--	286,186
Reinsurance expenses	(11,258)	–	(255,083)	--	–	--	(266,341)
Other income/expenses	(1,968)	(19,700)	(75,193)	2,906	–	--	(93,955)
Administrative expenses	(16,099)	(64,742)	(142,715)	(172)	(522)	--	(224,250)
Taxes expenses	(6,488)	(13,963)	(29,747)	(1,830)	(161)	--	(52,189)
Interest income	**23,227**	**37,218**	**95,256**	**40**	**2,423**	**--**	**158,164**
Interest income	37,189	51,342	213,183	68	2,423	--	304,205
Interest expense	(13,962)	(14,124)	(117,927)	(28)	–	--	(146,041)
Equity in earnings	**--**	**115**	**530**	**--**	**97,140**	**(99,321)**	**(1,536)**
Operating results	**41,224**	**57,864**	**68,531**	**944**	**98,880**	**(99,321)**	**168,122**
Non-current assets results	--	–	(8)	--	–	--	(8)
Income/(loss) before taxes	**41,224**	**57,864**	**68,523**	**944**	**98,880**	**(99,321)**	**168,114**
Income tax	(10,346)	(14,055)	(15,082)	(229)	(48)	--	(39,760)
Social Contribution tax	(6,184)	(8,517)	(9,606)	(85)	11	--	(24,381)
Results participation	--	(1,107)	(4,026)	(17)	–	--	(5,150)
Net income/(loss)	**24,694**	**34,185**	**39,809**	**613**	**98,843**	**(99,321)**	**98,823**
Attributable to Group BB Seguridade	12,347	17,093	19,905	306	49,422	(49,661)	49,412
Attributable to other stockholders	12,347	17,092	19,904	307	49,421	(49,660)	49,411

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

R$ thousand

1st quarter/2014	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Affinity Seguradora[1]	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Issued premiums	174,248	450,533	1,206,628	198,663	–	–	–	2,030,072
Risk contribution	--	--	–	--	–	–	–	–
Technical provisions variation	(5,045)	18,315	(39,146)	10,124	–	–	–	(15,752)
Earned premiums	**169,203**	**468,848**	**1,167,482**	**208,787**	**–**	**–**	**–**	**2,014,320**
Income insurance	866	1,265	(1)	--	–	–	–	2,130
Retained claims	(67,091)	(281,111)	(691,997)	(75,041)	–	–	–	(1,115,240)
Costs acquisition	(60,581)	(50,310)	(221,610)	(86,314)	–	–	–	(418,815)
Reinsurance income	**1,159**	**--**	**(109,329)**	**(18)**	**–**	**–**	**–**	**(108,188)**
Reinsurance income	19,081	--	126,360	--	–	–	–	145,441
Reinsurance expenses	(17,922)	--	(235,689)	(18)	–	–	–	(253,629)
Other income/expenses	(9,803)	(16,342)	(7,994)	(7,343)	1,194	–	–	(40,288)
Administrative expenses	(14,217)	(63,757)	(112,832)	(21,477)	(651)	(424)	–	(213,358)
Taxes expenses	(5,848)	(11,017)	(23,403)	(9,232)	(1,030)	(40)	–	(50,570)
Interest income	**14,252**	**27,916**	**34,963**	**7,179**	**50**	**1,285**	**–**	**85,645**
Interest income	15,092	40,067	33,753	12,303	50	1,285	–	102,550
Interest expense	(840)	(12,151)	1,210	(5,124)	–	–	–	(16,905)
Equity in earnings	**--**	**18**	**9,439**	**(1)**	**–**	**85,194**	**(96,273)**	**(1,623)**
Operating results	**27,940**	**75,510**	**44,718**	**16,540**	**(437)**	**86,015**	**(96,273)**	**154,013**
Non-current assets results	--	--	(1)	--	–	–	–	(1)
Income/(loss) before taxes	**27,940**	**75,510**	**44,717**	**16,540**	**(437)**	**86,015**	**(96,273)**	**154,012**
Income tax	(8,379)	(17,937)	(9,450)	(4,114)	189	170	–	(39,521)
Social Contribution tax	(5,031)	(10,570)	(4,709)	(2,472)	57	89	–	(22,636)
Results participation	(97)	(1,416)	(3,878)	(59)	(193)	–	–	(5,643)
Net income/(loss)	**14,433**	**45,587**	**26,680**	**9,895**	**(384)**	**86,274**	**(96,273)**	**86,212**
Attributable to Group BB Seguridade	7,217	22,794	13,340	4,948	(192)	43,137	(48,137)	43,107
Attributable to other stockholders	7,216	22,793	13,340	4,947	(192)	43,137	(48,136)	43,105

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

R$ thousand

	IRB Brasil RE S/A	
	1st quarter/2015	1st bimester/2014
Issued premiums	728,417	258,503
Risk contribution	--	--
Technical provisions variation	64,695	83,400
Earned premiums	**793,112**	**341,903**
Income/expenses insurance	--	--
Retained claims	(459,970)	(337,874)
Costs acquisition	(19,759)	(9,417)
Reinsurance income	**(146,723)**	**109,593**
Reinsurance income	110,405	241,052
Reinsurance expenses	(257,128)	(131,459)
Other income/expenses	(4,856)	(54,107)
Administrative expenses	(61,447)	(42,687)
Taxes expenses	(31,443)	(14,466)
Interest income	**143,782**	**44,996**
Interest income	4,761,056	604,672
Interest expense	(4,617,274)	(559,677)
Equity in earnings	**14,395**	**14,010**
Operating results	**227,091**	**51,950**
Non-current assets results	1	--
Income/(loss) before taxes	**227,092**	**51,950**
Income tax	(55,811)	(6,195)
Social Contribution tax	(33,450)	(3,951)
Results participation	(7,636)	--
Net income/(loss)	**130,195**	**41,803**
Attributable to Group BB Seguridade	25,712	8,574
Attributable to other stockholders	104,483	33,229

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

R$ thousand

	Brasilcap Capitalização S.A.		BB Capitalização[1]		Adjustments/Eliminations		Total	
	1st quarter/2015	1st quarter/2014	1st quarter/2015	1st quarter/2014	1st quarter/2015	1st quarter/2014	1st quarter/2015	1st quarter/2014
Collection with savings bonds	1,320,884	1,303,471	--	--	--	--	1,320,884	1,303,471
Technical provisions variation to redemption	(1,059,684)	(1,089,347)	--	--	--	--	(1,059,684)	(1,089,347)
Net securities capitalization	**261,200**	**214,124**	**--**	**--**	**--**	**--**	**261,200**	**214,124**
Technical provision changes	(9,393)	(5,153)	--	--	--	--	(9,393)	(5,153)
Raffle results	(38,865)	(46,475)	--	--	--	--	(38,865)	(46,475)
Selling expenses	(126,513)	(100,850)	--	--	--	--	(126,513)	(100,850)
Results	**86,429**	**61,646**	**--**	**--**	**--**	**--**	**86,429**	**61,646**
Other income/(expenses)	(5,464)	167	--	--	--	--	(5,464)	167
Administrative expenses	(19,865)	(17,015)	--	(52)	--	--	(19,865)	(17,067)
Tax expenses	(10,910)	(8,228)	--	(17)	--	--	(10,910)	(8,245)
Capitalization results	**50,190**	**36,570**	**--**	**(69)**	**--**	**--**	**50,190**	**36,501**
			--		--	--		
Financial results	**124,469**	**66,210**	--	**129**	--	--	**124,469**	**66,339**
Interest income	357,090	248,907	--	130	--	--	357,090	249,037
Interest expense	(232,621)	(182,697)	--	(1)	--	--	(232,621)	(182,698)
Equity in earnings	**95**	**31**	**--**	**--**	**--**	**--**	**95**	**31**
Operating income	**174,754**	**102,811**	**--**	**60**	**--**	**--**	**174,754**	**102,871**
Non-current assets results	--	--	--	--	--	--	--	--
Income/(loss) before taxes	**174,754**	**102,811**	**--**	**60**	**--**	**--**	**174,754**	**102,871**
Income tax	(42,536)	(24,191)	--	(9)	--	--	(42,536)	(24,200)
Social Contribution tax	(26,234)	(14,837)	--	(9)	--	--	(26,234)	(14,846)
Results participation	(1,188)	(890)	--	--	--	--	(1,188)	(890)
Net income/(loss)	**104,796**	**62,893**	**--**	**42**	**--**	**--**	**104,796**	**62,935**
Attributable to Group BB Seguridade	69,857	41,925	--	42	--	--	69,857	41,967
Attributable to other stockholders	34,939	20,968	--	--	--	--	34,939	20,968

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

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

R$ thousand

	Brasilprev Seguros e Previdência S.A		Adjustments/Eliminations		Total	
	1st quarter/2015	1st quarter/2014	1st quarter/2015	1st quarter/2014	1st quarter/2015	1st quarter/2014
Retained contribution	8,473,733	5,064,003	--	--	8,473,733	5,064,003
Benefits provision	(8,433,751)	(5,032,055)	--	--	(8,433,751)	(5,032,055)
Private Pension Plans income	**39,982**	**31,948**	--	**--**	**39,982**	**31,948**
Income from management fees and products	344,557	268,495	--	--	344,557	268,495
Change in technical provisions	(63,536)	(16,615)	--	--	(63,536)	(16,615)
Retained benefits	34,230	(246)	--	--	34,230	(246)
Costs acquisition	(92,062)	(68,860)	--	--	(92,062)	(68,860)
Other income/expense	(3,793)	(3,345)	--	--	(3,793)	(3,345)
Risck contributions	50,107	48,292	--	--	50,107	48,292
Change in technical provisions from premiums	(275)	(1,065)	--	--	(275)	(1,065)
Results	**49,832**	**47,227**	--	**--**	**49,832**	**47,227**
Claims	(1,010)	(482)	--	--	(1,010)	(482)
Other income/expense	(3,061)	(1,868)	--	--	(3,061)	(1,868)
Administrative expenses	(70,854)	(57,532)	--	--	(70,854)	(57,532)
Taxes expenses	(28,541)	(22,986)	--	--	(28,541)	(22,986)
Financial results	**163,253**	**115,656**	--	**--**	**163,253**	**115,656**
Interest income	3,100,693	1,800,540	--	--	3,100,693	1,800,540
Interest expense	(2,937,440)	(1,684,884)	--	--	(2,937,440)	(1,684,884)
Equity in earnings	**--**	**--**	--	**1,118**	**--**	**1,118**
Operating results	**368,997**	**291,392**	--	**1,118**	**368,997**	**292,510**
Non-current assets income	17	(28)	--	--	17	(28)
Income/(loss) before taxes	**369,014**	**291,364**	--	**1,118**	**369,014**	**292,482**
Tax income	(90,403)	(72,153)	--	--	(90,403)	(72,153)
Social Contribution tax	(55,205)	(43,866)	--	--	(55,205)	(43,866)
Results participation	(3,335)	(1,326)	--	--	(3,335)	(1,326)
Net income	**220,071**	**174,020**	--	**1,118**	**220,071**	**175,138**
Attributable to Group BB Seguridade	165,042	130,506	--	838	165,042	131,345
Attributable to other stockholders	55,029	43,514	--	280	55,029	43,794

d.6) Brokerage Segment

R$ thousand

	BB Corretora de Seguros e Administradora de Bens	
	1st quarter/2015	1st quarter/2014
Operating income	**609,697**	**487,903**
Brokerage income	609,697	487,903
Other income and expenses	**(100,431)**	**(116,209)**
Personnel expenses	(98,959)	(114,236)
Administrative expenses	(1,472)	(1,973)
Operating income	**509,266**	**371,694**
Interest income	**25,481**	**16,881**
Interest income	37,351	23,907
Interest expense	(11,870)	(7,026)
Income/(loss) before taxes	**534,747**	**388,575**
Taxes	(180,651)	(132,136)
Net income	**354,096**	**256,439**
Attributable to Group BB Seguridade	354,096	256,439

d.7) Health Segment

R$ thousand

	Brasildental Operadora de Planos Odontológicos
	1st quarter/2015
Operating income	**24**
Health dental plans income	24
Other income and expenses	**(1,080)**
Personnel expenses	(1,077)
Administrative expenses	(3)
Operating income	**(1,056)**
Interest income	**55**
Interest income	58
Interest expense	(3)
Income/(loss) before taxes	**(1,001)**
Taxes	742
Net income	**(259)**
Attributable to Group BB Seguridade	(194)
Attributable to other stockholders	(65)

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

Mar 31, 2015	Mapfre Vida S.A	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1	Adjustments/ Eliminations	Total
Assets					
Cash and bank deposits	12,780	50,756	60	--	63,596
Securities	756,790	4,525,963	16,213	--	5,298,966
Insurance and coinsurance operations	170,596	2,937,071	--	--	3,107,667
Reinsurance assets – Technical provisions	14,587	501,442	--	--	516,029
Securities	257,924	1,369,842	2,861	--	1,630,627
Other	3,039	1,253	--	--	4,292
Prepaid expenses	1,115	8,302	176	--	9,593
Costs of acquisition	13,282	1,372,355	--	--	1,385,637
Investments	4,440	2,819	2,809,532	(2,162,314)	654,477
Property and equipment	7,025	12,321	--	--	19,346
Intangible assets	19,426	55,468	647,262	--	722,156
Total	**1,261,004**	**10,837,592**	**3,476,104**	**(2,162,314)**	**13,412,386**
Liabilities					
Accounts payable	69,683	274,356	287,529	--	631,568
Insurance and coinsurance operations	69,510	1,594,831	--	--	1,664,341
Insurance technical provisions	618,469	6,608,861	--	--	7,227,330
Deposits	2,447	96,682	--	--	99,129
Other liabilities	4,648	596,794	--	--	601,442
Equity	**496,247**	**1,666,068**	**3,188,575**	**(2,162,314)**	**3,188,576**
Attributable to Group BB Seguridade	372,136	1,249,384	2,391,112	(1,621,519)	2,391,113
Attributable to other stockholders	124,111	416,684	797,463	(540,795)	797,463
Total	**1,261,004**	**10,837,592**	**3,476,104**	**(2,162,314)**	**13,412,386**

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
Others	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

Mar 31, 2015	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2	Adjustments/ Eliminations	Total
Assets							
Cash and bank deposits	71,215	39,011	149,579	1,202	53	--	261,060
Securities	426,682	1,147,858	2,368,914	–	86,959	--	4,030,413
Insurance and coinsurance operations	490,507	785,493	3,024,492	–	--	--	4,300,492
Reinsurance assets – Technical provisions	173,339	--	1,894,198	–	--	--	2,067,537
Securities	65,492	663,380	800,872	10,309	1,461	--	1,541,514
Others	502	129,683	210,087	–	--	--	340,272
Prepaid expenses	9,921	503	9,606	–	183	--	20,213
Costs of acquisition	78,092	126,497	508,955	–	--	--	713,544
Investments	348	1,753	10,319	–	3,100,415	(2,847,749)	265,086
Property and equipment	1,358	4,102	99,168	–	--	--	104,628
Intangible assets	7,195	13,818	432,941	–	57,161	--	511,115
Total	**1,324,651**	**2,912,098**	**9,509,131**	**11,511**	**3,246,232**	**(2,847,749)**	**14,155,874**
Liabilities							
Accounts payable	57,765	140,429	340,221	8,699	54,023	--	601,137
Insurance and coinsurance operations	325,972	96,131	1,617,022	–	--	--	2,039,125
Insurance technical provisions	698,054	1,672,184	5,202,284	–	--	--	7,572,522
Deposits	18,604	36,921	93,003	–	--	--	148,528
Other liabilities	30,556	435,433	136,364	–	--	--	602,353
Equity	**193,700**	**531,000**	**2,120,237**	**2,812**	**3,192,209**	**(2,847,749)**	**3,192,209**
Attributable to Group BB Seguridade	96,850	265,500	1,060,118	1,406	1,596,105	(1,423,875)	1,596,104
Attributable to other stockholders	96,850	265,500	1,060,119	1,406	1,596,104	(1,423,874)	1,596,105
Total	**1,324,651**	**2,912,098**	**9,509,131**	**11,511**	**3,246,232**	**(2,847,749)**	**14,155,874**

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
Others	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	
	Mar 31, 2015	Dec 31, 2014
Assets		
Cash and bank deposits	34,347	9,511
Securities	5,557,700	5,427,382
Insurance and coinsurance operations	2,256,931	1,947,785
Reinsurance assets – Technical provisions	3,998,015	3,654,549
Receivables	1,327,236	1,513,464
Prepaid expenses	66	871
Costs of acquisition	107	86
Investment	138,471	250,138
Property and equipment	32,183	32,880
Intangible assets	120,354	128,714
Total	**13,465,410**	**12,965,380**
Liabilities		
Payable accounts	607,846	788,163
Insurance and reinsurance debts	997,979	897,591
Technical provision	8,567,362	7,829,151
Deposits	19,121	16,988
Other liabilities	477,195	446,501
Equity	**2,795,907**	**2,986,986**
Attributable to Group BB Seguridade	573,460	612,652
Attributable to other stockholders	2,222,447	2,374,334
Total	**13,465,410**	**12,965,380**

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

R$ thousand

	Brasilcap Capitalização	
	Mar 31, 2015	Dec 31, 2014
Assets		
Cash and bank deposits	590	174
Securities	12,026,360	12,261,074
Insurance and coinsurance operations	817,503	721,780
Prepaid expenses	2,554	1,383
Investments and goodwill	1,244	1,250
Property and equipment	5,288	6,035
Intangible assets	5,243	5,994
Other assets	3,401	2,435
Total	**12,862,183**	**13,000,125**
Liabilities		
Tax liabilities	90,652	165,587
Capitalization technical provisions	5,183	2,555
Provisions	11,685,681	11,752,009
Other liabilities	692,877	650,979
Equity	**387,790**	**428,995**
Attributable to Group BB Seguridade	258,501	285,968
Attributable to other stockholders	129,289	143,027
Total	**12,862,183**	**13,000,125**

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

R$ thousand

	Brasilprev Seguros e Previdência S.A.	
	Mar 31, 2015	Dec 31, 2014
Assets		
Cash and bank deposits	5,048	99
Securities	121,655,169	113,330,578
Insurance and coinsurance operations	2,436	1,648
Receivables	400,425	348,270
Prepaid expenses	1,601	43
Costs acquisitions	752,059	694,432
Pension plan credits	--	195
Property and equipment	15,729	16,192
Intangible assets	176,888	173,799
Total	**123,009,355**	**114,565,256**
Liabilities		
Accounts payable	188,360	288,636
Insurance and reinsurance debts	424	6,954
Pension plan debts	10,762	3,142
Deposits	174,625	36,587
Technical provisions	87,974,265	80,446,156
Technical provisions - Pension plans	32,353,397	31,475,439
Other liabilities	336,154	335,045
Equity	**1,971,368**	**1,973,297**
Attributable to Group BB Seguridade	1,478,329	1,479,775
Attributable to other stockholders	493,039	493,522
Total	**123,009,355**	**114,565,256**

e.6) Brokerage Segment

R$ thousand

	BB Corretora de Seguros e Adm, de Bens	
	Mar 31, 2015	Dec 31, 2014
Assets		
Cash and bank deposits	1,055,053	1,433,471
Securities	74	649
Tax assets	114,449	105,548
Other assets	903,534	884,185
Total	**2,073,110**	**2,423,853**
Liabilities		
Dividends payable	--	690,688
Povisions	9,840	12,240
Tax liabilities	196,640	209,570
Other liabilities	1,477,530	1,476,349
Equity	**389,100**	**35,006**
Attributable to Group BB Seguridade	389,100	35,006
Attributable to other stockholders	--	--
Total	**2,073,110**	**2,423,853**

e.7) Health Segment

R$ thousand

	Brasildental Operadora de Planos Odontológicos	
	Mar 31, 2015	Dec 31, 2014
Assets		
Cash and bank deposits	117	79
Securities	1,521	2,519
Insurance and coinsurance operations	53	12
Tax assets	1,219	54
Other assets	104	95
Total	**3,014**	**2,759**
Liabilities		
Provisions	62	4
Tax liabilities	73	86
Other liabilities	827	356
Equity	**2,053**	**2,313**
Attributable to Group BB Seguridade	1,539	1,733
Attributable to other stockholders	514	580
Total	**3,014**	**2,759**

f) Insurance and Reinsurance Receivables of Equity Method Investments

R$ thousand

	Mar 31, 2015	Dec 31, 2014
Insurance business operations – Life, mortgage life and rural	**2,969,741**	**2,879,985**
Premiums	2,545,754	2,533,755
Insurance business operations	26,477	24,734
Reinsurance business operations	503,552	440,522
(-) Credit risk impairment losses	(106,042)	(119,026)
Insurance business operations – Property and casualty	**4,053,823**	**3,761,768**
Premiums	3,308,892	3,257,068
Insurance business operations	178,417	147,031
Reinsurance business operations	651,060	454,915
(-) Credit risk impairment losses	(84,546)	(97,246)
Reinsurance	**2,135,511**	**1,870,899**
Premiums	1,917,439	1,541,221
Insurance business operations	395,192	512,238
(-) Credit risk impairment losses	(177,120)	(182,560)
Other credits	**508,322**	**369,631**
Total	**9,667,397**	**8,882,283**
Attributable to the Group BB Seguridade	4,943,398	4,621,504
Attributable to other stockholders	4,723,999	4,260,779

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

R$ thousand

	Mar 31, 2015	Dec 31, 2014
Insurance – Life, mortgage life, rural and life insurance with survivor coverage [1]	**94,685,568**	**87,021,564**
Mathematical provision for future benefits – VGBL	87,656,261	80,196,499
Provision for unearned premiums	4,385,739	4,400,702
Provision for unsettled claims	1,426,983	1,352,979
Incurred but not reported reserve – IBNR	485,030	423,943
Mathematical provision for redemptions	197,979	139,163
Mathematical provision for vested benefits – VGBL	77,726	70,204
Other provisions	455,850	438,074
Insurance – Property and casualty [1]	**5,504,987**	**5,468,787**
Provision for unearned premiums	3,523,413	3,596,661
Provision for unsettled claims	1,352,692	1,281,288
Incurred but not reported reserve – IBNR	454,966	414,392
Other provisions	173,916	176,446
Reinsurance	**4,568,531**	**4,173,786**
Provision for unsettled claims	2,888,180	2,637,967
Provision for unearned premiums	1,035,834	948,936
Incurred but not reported reserve – IBNR	576,726	526,340
Other provisions	67,791	60,543
Private Pension Plans	**32,353,397**	**31,475,246**
Mathematical provision for future benefits – PGBL	29,495,413	28,676,324
Mathematical provision for vested benefits – PGBL	1,589,086	1,540,194
Provision for financial surplus	622,734	604,360
Incurred but not reported reserve – IBNR	9,670	10,243
Other provisions	636,494	644,125
Capitalization Plans	**11,685,681**	**11,752,010**
Mathematical provision for redemptions	11,348,538	11,408,057
Provision for sweepstakes and redemptions	255,661	264,846
Other provisions	81,482	79,107
Health	**62**	**--**
Total	**148,798,226**	**139,891,393**
Attributable to the Group BB Seguridade	106,747,312	100,285,085
Attributable to other stockholders	42,050,914	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

	Mar 31, 2015	Dec 31, 2014
Insurance – Life, Mortgage Life, Rural and life insurance with survivor coverage [1]	**94,685,568**	**87,021,564**
Living benefits life insurance – VGBL	87,974,265	80,446,155
Life	5,616,957	5,489,329
Property/casualty	778,436	825,241
Dpvat	315,910	260,839
Insurance – Property and casualty [1]	**5,504,987**	**5,468,787**
Auto	3,578,883	3,504,671
Life	82,911	245,270
Property/casualty	1,472,601	1,382,778
Dpvat	370,592	336,068
Reinsurance	**4,568,531**	**4,173,786**
Auto	673,130	172,145
Life	147,911	123,200
Property/casualty	3,747,490	3,878,441
Private Pension Plans	**32,353,397**	**31,475,246**
Free benefit generating plan – PGBL	23,950,737	23,269,658
Traditional plans	8,402,660	8,205,588
Capitalization Plans	**11,685,681**	**11,752,010**
Health	**62**	**--**
Total	**148,798,226**	**139,891,393**
Attributable to the Group BB Seguridade	106,747,312	100,285,085
Attributable to other stockholders	42,050,914	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

	Mar 31, 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)	87,470,736	--	23,813,652	--	--	111,284,388
Shares in investment funds (except VGBL e PGBL)	8,423,783	2,681,772	1,399,045	6,387,112	453,325	19,345,037
Federal Government bonds	4,121,811	793,563	763,035	3,092,657	4,033,184	12,804,250
Corporate bonds	841,607	464,439	54,633	2,497,848	202,717	4,061,244
Credit rights	1,844,136	1,775,615	--	48,743	248,157	3,916,651
Property	3,844	34,672	--	--	--	38,516
Deposits held at IRB and judicial deposits	--	516	--	--	--	516
Reducing the need for coverage	680,305	461,328	--	--	--	1,141,633
Total	**103,386,222**	**6,211,905**	**26,030,365**	**12,026,360**	**4,937,383**	**152,592,235**
Attributable to the Group BB Seguridade	77,529,327	3,105,952	19,521,472	8,016,771	1,012,657	109,186,179
Attributable to other stockholders	25,856,895	3,105,953	6,508,893	4,009,589	3,924,726	43,406,056

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

	Mar 31, 2015	Dec 31, 2014
Technical provisions	151,587,278	142,111,551
Deferred acquisition cost of PPNG	(1,141,571)	(1,144,721)
Reinsurance contracted part	(2,258,208)	(2,220,158)
Credit receivable	(3,867,908)	(3,997,873)
Provisions retained by IRB	(516)	(516)
DPVAT	(686,501)	(596,907)
Total to be covered	**143,632,574**	**134,151,376**
Assets offered in covered:		
Investment funds	129,953,459	121,602,785
Federal securities	12,804,249	12,976,963
Private securities	4,111,043	3,682,464
Property	38,516	38,873
Total	**146,907,267**	**138,301,085**
Sufficiency (insufficiency)	**3,274,693**	**4,149,709**

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

R$ thousand

	1st Quarter/2015				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**98,884,096**	**16,270,899**	**(9,632,570)**	**1,820,222**	**107,342,647**
Mathematical provision for future benefits	80,196,464	6,025,963	--	1,433,834	87,656,261
Provision for unearned premiums	9,981,247	6,446,701	(6,600,100)	140,867	9,968,715
Provision for unsettled claims	6,385,838	3,099,494	(2,596,876)	232,056	7,120,512
Provision for claims incurred but not reported	1,473,032	482,550	(332,242)	12,667	1,636,007
Provision for premium insufficiency	359,123	22,850	--	--	381,973
Provision for redemption and other amounts to be regularized	139,162	79,743	(20,942)	15	197,978
Mathematical provision for vested benefits	70,204	54,347	(49,638)	2,813	77,726
Other provisions	279,026	59,251	(32,772)	(2,030)	303,475
Technical Provisions – Supplementary Pension	**31,475,439**	**523,629**	**(221,372)**	**575,700**	**32,353,396**
Mathematical provision for future benefits	28,676,323	334,261	(22,439)	507,267	29,495,412
Mathematical provision for vested benefits	1,540,194	124,231	(128,701)	53,362	1,589,086
Provision for unsettled claims	27,767	1,119	(2,140)	291	27,037
Provision for unearned premiums	11,334	1,789	(1,353)	--	11,770
Provision for claims incurred but not reported	10,373	429	(1,133)	--	9,669
Other provisions	1,209,448	61,800	(65,606)	14,780	1,220,422
Total Technical Provisions	**130,359,535**	**16,794,528**	**(9,853,942)**	**2,395,922**	**139,696,043**
Attributable to the Group BB Seguridade	92,796,181	10,060,460	(4,995,608)	1,578,717	99,439,750
Attributable to other stockholders	37,563,354	6,734,068	(4,858,334)	817,205	40,256,293

R$ thousand

	1st Quarter/2015				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**6,393,948**	**3,384,348**	**(2,975,918)**	**349,903**	**7,152,281**
Provision for unsettled claims	3,750,363	1,373,590	(982,742)	198,399	4,339,610
Provision for unearned premiums	1,983,946	1,580,164	(1,645,413)	140,867	2,059,564
Provision for claims incurred but not reported	628,717	382,046	(333,411)	12,667	690,019
Provision for claims incurred but not reported – IBNeR	(57,621)	15,704	(766)	--	(42,683)
Other provisions (PMBaC)	(37)	--	--	--	(37)
Provision for related expenses	14,685	10,247	(1)	--	24,931
Other provisions	73,895	22,597	(13,585)	(2,030)	80,877
Attributable to the Group BB Seguridade	1,994,474	676,703	(559,561)	37,904	2,149,520
Attributable to other stockholders	4,399,474	2,707,645	(2,416,357)	311,999	5,002,761

R$ thousand

	1st Quarter/2014				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**66,670,629**	**8,006,541**	**(4,731,501)**	**1,094,955**	**71,040,624**
Mathematical provision for future benefits	54,886,048	2,399,378	--	1,092,316	58,377,742
Provision for unearned premiums	7,155,875	3,387,309	(3,292,611)	--	7,250,573
Provision for unsettled claims	3,069,162	1,875,239	(1,350,560)	1,121	3,594,962
Provision for claims incurred but not reported	781,391	199,497	--	--	980,888
Provision for premium insufficiency	301,958	18,461	--	--	320,419
Provision for redemption and other amounts to be regularized	105,843	61,400	(34,763)	19	132,499
Mathematical provision for vested benefits	52,483	37,182	(32,900)	1,499	58,264
Other provisions	317,869	28,075	(20,667)	--	325,277
Technical Provisions – Supplementary Pension	**28,436,536**	**356,793**	**(251,123)**	**598,027**	**29,140,233**
Mathematical provision for future benefits	25,489,123	134,607	(31,061)	539,685	26,132,354
Mathematical provision for vested benefits	1,324,640	100,126	(99,329)	42,033	1,367,470
Provision for unsettled claims	28,205	742	(2,184)	373	27,136
Provision for unearned premiums	11,152	33,177	(33,779)	--	10,550
Provision for claims incurred but not reported	9,940	31,699	(30,637)	--	11,002
Other provisions	1,573,476	56,442	(54,133)	15,936	1,591,721
Total Technical Provisions	**95,107,165**	**8,363,334**	**(4,982,624)**	**1,692,982**	**100,180,857**
Attributable to the Group BB Seguridade	69,781,858	5,452,888	(2,974,625)	1,270,091	73,530,212
Attributable to other stockholders	25,325,307	2,910,446	(2,007,999)	422,891	26,650,645

R$ thousand

	1st Quarter/2014				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**3,868,325**	**2,214,340**	**(2,294,040)**	**(660)**	**3,787,965**
Provision for unsettled claims	2,406,426	1,610,786	(1,653,524)	(823)	2,362,865
Provision for unearned premiums	1,026,779	349,386	(389,754)	183	986,594
Provision for claims incurred but not reported	411,796	250,923	(249,213)	(12)	413,494
Other provisions	23,324	3,245	(1,549)	(8)	25,012
Attributable to the Group BB Seguridade	793,421	454,177	(470,524)	(135)	776,938
Attributable to other stockholders	3,074,904	1,760,163	(1,823,516)	(525)	3,011,027

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

R$ thousand

	1st Quarter/2015			1st Quarter/2014		
	Insurance	Pension plan	Total	Insurance	Pension plan	Total
Retained premiums and contributions	4,354,647	46,646	4,401,293	3,796,741	80,241	3,876,982
Technical provisions variation	24,821	(46,762)	(21,941)	20,006	(17,681)	2,325
Income from management fees and products	237,413	107,145	344,558	--	268,495	268,495
Retained claims	(2,486,466)	--	(2,486,466)	(1,981,360)	--	(1,981,360)
Expenses with benefits and redemptions	(11,611)	(21,609)	(33,220)	--	728	728
Selling expenses	(600,681)	(10,379)	(611,060)	(813,075)	(68,861)	(881,936)
Deferred expenses	(387,917)	--	(387,917)	--	--	--
Other operating income/expense	(150,899)	(336)	(151,235)	(174,745)	(5,212)	(179,957)
Results of operations	**979,307**	**74,705**	**1,054,012**	**847,567**	**257,710**	**1,105,277**
Interest income	5,281,667	3,100,693	8,382,360	843,077	1,800,540	2,643,617
Interest expenses	(4,801,439)	(2,937,440)	(7,738,879)	(608,598)	(1,684,884)	(2,293,482)
Financial results	**480,228**	**163,253**	**643,481**	**234,479**	**115,656**	**350,135**
Total	**1,459,535**	**237,958**	**1,697,493**	**1,082,046**	**373,366**	**1,455,412**
Attributable to the Group BB Seguridade	822,115	178,456	1,000,571	613,054	279,987	893,041
Attributable to other stockholders	637,420	59,502	696,922	468,992	93,379	562,371

m) Claims Development of Equity Investments Valued by Equity Method

R$ thousand

	Year of Occurrence of the Sinister							
	2009	2010	2011	2012	2013	2014	Mar 31, 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	6,653,758	2,004,033	2,004,033
A period of the occurrence	3,226,375	3,663,602	4,495,008	4,879,452	5,381,293	6,850,704	--	6,850,704
Two periods after the occurrence	3,307,383	3,718,862	4,575,375	4,783,904	5,456,609	--	--	5,456,609
Three periods after the occurrence	3,320,674	3,771,907	4,531,238	4,816,515	--	--	--	4,816,515
Four periods after the occurrence	3,356,908	3,757,649	4,553,417	--	--	--	--	4,553,417
Five periods after the occurrence	3,332,242	3,774,765	--	--	--	--	--	3,774,765
Six periods after the occurrence	3,349,831	--	--	--	--	--	--	3,349,831
Estimates based on claims data (Dec 31, 2014)	**3,349,831**	**3,774,765**	**4,553,417**	**4,816,515**	**5,456,609**	**6,850,704**	**2,004,033**	**30,805,874**
Payments of claims	3,249,765	3,671,585	4,402,517	4,602,766	4,977,678	5,435,751	469,890	26,809,952
Liability recognized in the Balance Sheet	100,066	103,180	150,900	213,749	478,931	1,414,953	1,534,143	3,995,922
Liability in respect of periods prior to Dec 31,2008	--	--	--	--	--	--	--	691,964
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4,687,886**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	2,833,625
Attributable to other stockholders	--	--	--	--	--	--	--	1,854,261
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	5,374,790	1,603,302	1,603,302
A period of the occurrence	2,905,206	3,414,601	4,090,601	4,077,630	4,634,766	5,379,507	--	5,379,507
Two periods after the occurrence	2,955,083	3,458,994	4,152,535	4,011,119	4,647,648	--	--	4,647,648
Three periods after the occurrence	2,974,504	3,513,301	4,114,922	4,039,706	--	--	--	4,039,706
Four periods after the occurrence	3,010,058	3,497,182	4,119,520	--	--	--	--	4,119,520
Five periods after the occurrence	2,995,476	3,514,411	--	--	--	--	--	3,514,411
Six periods after the occurrence	3,009,194	--	--	--	--	--	--	3,009,194
Estimates based on claims data (Dec 31, 2014)	3,009,194	3,514,411	4,119,520	4,039,706	4,647,648	5,379,507	1,603,302	26,313,288
Payments of claims	2,934,874	3,430,010	4,023,318	3,877,676	4,431,026	4,716,409	456,313	23,869,626
Liability recognized in the Balance Sheet	74,320	84,401	96,202	162,030	216,622	663,098	1,146,989	2,443,662
Liability in respect of periods prior to Dec 31,2008	--	--	--	--	--	--	--	682,280
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3,125,942**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	1,962,671
Attributable to other stockholders	--	--	--	--	--	--	--	1,163,271

R$ thousand

	Year of Occurrence of the Sinister							
	2009	2010	2011	2012	2013	2014	Mar 31, 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	1,211,234	4,005	4,005
A period of the occurrence	1,241,026	845,278	516,906	975,304	1,894,650	616,546	--	616,546
Two periods after the occurrence	1,374,800	750,949	765,358	2,388,050	2,379,885	--	--	2,379,885
Three periods after the occurrence	1,433,714	682,091	1,407,292	2,434,048	--	--	--	2,434,048
Four periods after the occurrence	1,391,459	957,218	1,478,620	--	--	--	--	1,478,620
Five periods after the occurrence	1,527,619	983,430	--	--	--	--	--	983,430
Six periods after the occurrence	1,508,706	--	--	--	--	--	--	1,508,706
Estimates based on claims data (Dec 31, 2014)	1,508,706	983,430	1,478,620	2,434,048	2,379,885	616,546	4,005	9,405,240
Payments of claims	1,292,491	684,772	652,376	1,309,487	708,220	125,406	--	4,772,752
Liability recognized in the Balance Sheet	216,215	298,658	826,244	1,124,561	1,671,665	491,140	4,005	4,632,488
Liability in respect of periods prior to Dec 31,2008	--	--	--	--	--	--	--	2,224,188
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**6,856,676**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	1,406,352
Attributable to other stockholders	--	--	--	--	--	--	--	5,450,324
Net Retrocession claims								
Estimated amount for claims								
During the occurrence	458,107	257,280	146,828	212,493	713,804	726,039	2,569	2,569
A period of the occurrence	835,580	648,986	283,846	588,287	988,091	372,722	--	372,722
Two periods after the occurrence	1,051,953	550,314	346,747	1,273,750	1,190,129	--	--	1,190,129
Three periods after the occurrence	1,052,361	471,303	693,342	1,010,070	--	--	--	1,010,070
Four periods after the occurrence	1,011,430	635,739	831,321	--	--	--	--	831,321
Five periods after the occurrence	1,100,432	598,495	--	--	--	--	--	598,495
Six periods after the occurrence	982,364	--	--	--	--	--	--	982,364
Estimates based on claims data (Dec 31, 2014)	982,364	598,495	831,321	1,010,070	1,190,129	372,722	2,569	4,987,670
Payments of claims	967,288	493,054	403,041	665,303	508,776	85,352	--	3,122,814
Liability recognized in the Balance Sheet	15,076	105,441	428,280	344,766	681,354	287,370	2,569	1,864,856
Liability in respect of periods prior to Dec 31,2008	--	--	--	--	--	--	--	1,600,050
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3,464,906**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	710,677
Attributable to other stockholders	--	--	--	--	--	--	--	2,754,229

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

R$ thousand

Mar 31, 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	**3,826,117**	**3,769,432**	**8,811,795**	**41,822,610**	**58,229,954**	**59,485,485**	**(1,255,531)**
National Treasury Bills	1,521,974	1,213,112	8,808,854	18,185,846	29,729,786	30,586,653	(856,867)
National Treasury Notes (NTN-B)	814	1,162,469	--	11,936,605	13,099,888	13,497,809	(397,921)
Financial Treasure Bills	--	1,389,901	--	11,565,827	12,955,728	12,951,892	3,836
Quotas in Investment Funds – DPVAT	1,725,008	-	-	-	1,725,008	1,725,008	-
National Treasury Bills (NTN-C)	580,471	--	--	--	580,471	580,471	--
National Treasury Bills (NTN-F)	--	--	--	100,338	100,338	104,917	(4,579)
Other Cash/ Accounts Payble/ Receive	(2,520)	--	(136)	24,983	22,327	22,327	--
Agrarian Debt Bonds	370	3,950	3,077	9,011	16,408	16,408	--
Private Securities	**42,631,761**	**2,575,456**	**5,802,210**	**16,255,594**	**67,265,021**	**67,492,666**	**(227,645)**
Operations Compromised	39,801,309	--	--	--	39,801,309	39,801,309	--
Financial Bills	73,109	1,940,709	5,105,373	9,942,119	17,061,310	17,054,812	6,498
Debentures	23,729	204,206	483,233	5,810,135	6,521,303	6,669,228	(147,925)
Shares	1,586,003	--	--	--	1,586,003	1,572,193	13,810
Shares in Investment Funds Credit Rights	685,308	--	--	139,095	824,403	922,658	(98,255)
Certificate of Deposits (CDB)	--	424,577	15,866	72,577	513,020	512,380	640
Promissory Notes	206,330	6,003	201,041	--	413,374	413,374	--
Other Cash/ Accounts Payble/ Receive	(50)	(39)	(3,303)	290,614	287,222	289,635	(2,413)
Shares in Investment Funds	202,823	--	--	--	202,823	202,823	--
Quotas in Investment Funds	53,200	--	--	--	53,200	53,200	--
Receivables Certificate Real Estate (CRI)	--	--	--	1,054	1,054	1,054	--
Total	**46,457,878**	**6,344,888**	**14,614,005**	**58,078,204**	**125,494,975**	**126,978,151**	**(1,483,176)**
Attributable to the Group BB Seguridade	34,085,950	4,696,500	10,757,501	43,071,591	92,611,542	93,712,639	(1,101,097)
Attributable to other stockholders	12,371,928	1,648,388	3,856,504	15,006,613	32,883,433	33,265,512	(382,079)

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

Mar 31, 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	**15,523**	**431,197**	**356,118**	**5,054,211**	**5,857,049**	**5,926,382**	**(69,333)**
Financial Treasure Bills	--	324,097	--	2,641,948	2,966,045	2,967,193	(1,148)
National Treasury Notes (NTN-B)	--	73,801	--	1,739,515	1,813,316	1,854,283	(40,967)
National Treasury Bills	--	--	324,036	108,635	432,671	437,836	(5,165)
Brazilian External Debt Bonds	--	--	--	258,710	258,710	272,579	(13,869)
National Treasury Bills (NTN-F)	--	--	--	160,778	160,778	167,997	(7,219)
Agrarian Debt Bonds	15,523	32,304	25,398	80,563	153,788	154,026	(238)
Foreign Bonds	--	995	6,684	28,930	36,609	37,175	(566)
National Treasury Bills (NTN-C)	--	--	--	35,132	35,132	35,293	(161)
Private Securities	**50,672**	**269,930**	**95,015**	**497,155**	**912,772**	**939,961**	**(27,189)**
Debentures	3,542	7,606	6,924	374,209	392,281	402,613	(10,332)
Financial Bills	--	224,006	88,091	10,894	322,991	323,157	(166)
Other Cash/ Accounts Payble/ Receive	--	--	--	72,121	72,121	72,158	(37)
Promissory Notes	44,624	--	--	--	44,624	44,624	--
Quotas in Investment Funds	--	--	--	35,044	35,044	35,044	--
Certificate of Deposits (CDB)	--	25,545	--	--	25,545	25,480	65
Receivables Certificate Real Estate (CRI)	--	12,773	--	4,887	17,660	17,612	48
Shares	2,506	--	--	--	2,506	19,273	(16,767)
Total	**66,195**	**701,127**	**451,133**	**5,551,366**	**6,769,821**	**6,866,343**	**(96,522)**
Attributable to the Group BB Seguridade	42,023	319,640	147,244	2,192,925	2,701,832	2,742,650	(40,818)
Attributable to other stockholders	24,172	381,487	303,889	3,358,441	4,067,989	4,123,693	(55,704)

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

Mar 31, 2015	1 to 30	31 to 180	181 to 360	More than 360	Book value	Value Curve
Asset Held to Maturity						
Federal Securities	**201,937**	**585,180**	**751,097**	**14,010,424**	**15,548,638**	**15,352,858**
National Treasury Notes (NTN-B)	--	234,426	--	12,159,578	12,394,004	12,283,278
National Treasury Bills	201,937	350,754	751,097	800,020	2,103,808	2,060,062
National Treasury Notes (NTN-F)	--	--	--	829,612	829,612	789,202
Financial Treasure Bills	--	--	--	202,717	202,717	202,717
National Treasury Notes (NTN-C)	--	--	--	16,867	16,867	15,969
Foreign Bonds	--	--	--	1,630	1,630	1,630
Private Securities	**296,990**	**11,855**	**17,340**	**430,522**	**756,707**	**757,004**
Certificate of Deposits (CDB)	295,469	11,855	--	262,605	569,929	569,929
Other Cash/ Accounts Payble/ Receive	--	--	--	119,023	119,023	119,023
Eurobonds	--	--	17,340	17,340	34,680	34,681
Debêntures	--	--	--	31,554	31,554	33,371
Quotas in Investment Funds	1,521	--	--	--	1,521	--
Total	**498,927**	**597,035**	**768,437**	**14,440,946**	**16,305,345**	**16,109,862**
Attributable to the Group BB Seguridade	196,102	380,029	504,223	9,983,558	11,063,912	10,935,639
Attributable to other stockholders	302,825	217,006	264,214	4,457,388	5,241,433	5,174,223

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	225,647	10,231,370	11,209,658	11,103,996
Attributable to other stockholders	483,343	175,931	116,242	4,350,492	5,126,007	5,069,646

o) Fair Value of Equity Investments Valued by Equity Method

R$ thousand

	Mar 31, 2015			Dec 31, 2014		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets Designated at Fair Value Through Profit						
Shares	1,661,133	--	1,661,133	1,771,476	--	1,771,476
Certificate of Deposits (CDB)	--	513,019	513,019	--	596,786	596,786
Shares in Investment Funds	1,776,819	--	1,776,819	1,618,689	--	1,618,689
Shares in Investment Funds – DPVAT	686,697	--	686,697	598,149	--	598,149
Receivables Certificate Real Estate (CRI)	--	92,390	92,390	--	95,713	95,713
Agreements DI Future	(35,813)	--	(35,813)	(27,126)	--	(27,126)
Bovespa Index Futures Contracts	(587)	--	(587)	(1,678)	--	(1,678)
Shares in Investment Funds Variable Income	122,692	--	122,692	178,944	--	178,944
Debentures	--	6,521,303	6,521,303	--	7,269,580	7,269,580
Time Deposits Special Guarantees (DPGE)	--	47,375	47,375	--	45,800	45,800
National Treasury Bills	24,497,205	5,232,581	29,729,786	29,630,490	4,549,921	34,180,411
Treasury Financial Bills	12,341,650	--	12,341,650	5,299,298	--	5,299,298
National Treasury Notes (NTN-B)	9,062,174	80,841	9,143,015	8,241,483	114,606	8,356,089
National Treasury Notes (NTN-C)	20,181	--	20,181	20,184	--	20,184
Mortgage (LH)	--	184,373	184,373	--	180,776	180,776
Operation Compromised	580,471	39,806,421	40,386,892	391,656	34,611,514	35,003,170
Agricultural Debt Securities	16,396	12	16,408	16,991	12	17,003
National Treasury Notes (NTN-F)	4,037,031	--	4,037,031	4,728,105	--	4,728,105
Promissory Notes	--	413,374	413,374	--	213,468	213,468
Financial Bills	--	17,675,388	17,675,388	--	16,590,555	16,590,555
Shares in Investment Funds Credit rights	--	139,095	139,095	--	143,753	143,753
Other box / Payables / Receive	22,220	534	22,754	775,384	459	775,843
Total	**54,788,269**	**70,706,706**	**125,494,975**	**53,242,045**	**64,412,943**	**117,654,988**
Attributable to the Group BB Seguridade	40,334,646	52,276,897	92,611,542	39,180,955	41,736,395	80,917,350
Attributable to other stockholders	14,453,623	18,429,809	32,883,433	14,061,090	22,676,548	36,737,638

R$ thousand

	Mar 31, 2015			Dec 31, 2014		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets Available for Sale						
National Treasury Notes (NTN-B)	1,721,484	91,834	1,813,318	911,020	60,068	971,088
National Treasury Notes (NTN-F)	160,778	--	160,778	308,196	--	308,196
National Treasury Notes (NTN-C)	35,132	--	35,132	34,263	--	34,263
Debentures	--	392,280	392,280	--	406,398	406,398
Certificate of Deposits (CDB)	--	43,205	43,205	--	50,275	50,275
Financial Treasure Bills	2,974,070	--	2,974,070	3,323,904	--	3,323,904
Financial Bills (LF)	--	322,991	322,991	--	381,944	381,944
Other DPGE – Time Deposits Special Guarantees	--	72,121	72,121	--	69,952	69,952
Brazilian Foreign Debt Securities	258,710	--	258,710	162,953	--	162,953
ADRS	2,506	--	2,506	2,521	--	2,521
Promissory Notes	--	44,624	44,624	--	43,346	43,346
Fixed-income Securities Abroad	71,652	--	71,652	30,337	--	30,337
National Treasury Bills	424,646	--	424,646	363,432	--	363,432
Agrarian Debt Bonds	153,788	--	153,788	176,816	--	176,816
Total	**5,802,766**	**967,055**	**6,769,821**	**5,313,442**	**1,011,983**	**6,325,425**
Attributable to the Group BB Seguridade	2,078,299	623,533	2,701,832	1,684,572	655,145	2,339,717
Attributable to other stockholders	3,724,467	343,522	4,067,989	3,628,870	356,838	3,985,708

R$ thousand

	Mar 31, 2015			Dec 31, 2014		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Asset Held to Maturity						
Certificate of Deposits (CDB)	--	569,929	569,929	--	634,857	634,857
Debentures	--	31,554	31,554	--	37,635	37,635
National Treasury Bills	175,459	1,928,349	2,103,808	229,415	2,268,281	2,497,696
National Treasury Notes (NTN-B)	5,736,919	1,164,307	6,901,226	5,507,244	1,175,693	6,682,937
National Treasury Notes (NTN-C)	5,431,427	--	5,431,427	5,423,380	--	5,423,380
National Treasury Notes (NTN-F)	907,829	--	907,829	1,023,059	--	1,023,059
Financial Treasury Bills	--	202,717	202,717	--	--	--
Shares in Investment Funds	--	1,521	1,521	--	2,519	2,519
Fixed-income Securities Abroad	1,630	--	1,630	1,391	--	1,391
Eurobonds	--	34,681	34,681	--	32,191	32,191
Other box / Payables / Receive	--	119,023	119,023	--	--	--
Total	**12,253,264**	**4,052,081**	**16,305,345**	**12,184,489**	**4,151,176**	**16,335,665**
Attributable to the Group BB Seguridade	8,686,281	2,377,630	11,063,912	8,670,769	2,561,619	11,232,388
Attributable to other stockholders	3,566,983	1,674,451	5,241,433	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, 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 December 31, 2014, the Liability Adequacy Test in all companies of BB Seguridade and only Brasilprev indicated insufficiency of R$ 514 million. This insufficiency was completely provisioned by in the Supplementary Provision Coverage (SPC).

11 – DIVIDENDS RECEIVABLE

R$ thousand

	Parent[1]		Consolidated	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
Dividends receivable	--	1,666,647	--	--

(1) On Dec 31, 2014, R$ 979,269 thousand refers to dividends receivable coming from BB Seguros Participações S.A. and R$ 687,378 thousand from BB Cor Participações S.A.

12 – TAXES

a) Current and Deferred Tax Assets

R$ thousand

	Parent		Consolidated	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
Current tax assets	19,802	12,772	145,764	128,414
Deferred tax assets	--	--	7,043	7,857
Total	**19,802**	**12,772**	**152,807**	**136,271**

b) Deferred Tax Assets

R$ thousand

	Parent		Consolidated	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
Deferred tax assets				
Amortization of goodwill	--	--	3,053	3,053
Liabilities provision	--	--	3,346	4,162
Negative mark to market of securities	--	--	--	--
Others provisions	--	--	644	642
Total	**--**	**--**	**7,043**	**7,857**

Off Balance Sheet

R$ thousand

	Parent		Consolidated	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
Deferred tax assets				
Temporary differences	--	--	21,831	24,685
Tax losses/negative bases	16,467	14,054	16,467	14,054
Total	**16,467**	**14,054**	**38,298**	**38,739**

c) Realization Expectative

R$ thousand

	Nominal Value	Present Value
In 2016	--	--
In 2017	--	--
In 2018	2,774	1,865
In 2019	1,416	907
In 2020	539	327
From 2021	3,128	1,525
Total	**7,857**	**4,624**

Expected realization of deferred tax assets (tax credits), referring to the onslaughts BB and BB Insurance Brokerage, They support in technical study prepared on December 31, 2014 and is calculated based on the average funding rate present value.

During the first quarter 2015, there was the realization of tax credits in the amount of R$ 1,162 thousand, surpassing the forecast for use in the exercise.

d) Current Tax Liabilities

R$ thousand

	Parent		Consolidated	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
Current tax liabilities				
Income tax	174	--	131,993	148,814
Social contribution tax	--	--	48,104	51,727
COFINS	4	--	9,592	10,234
PASEP	--	--	1,559	1,664
ISS	--	--	5,658	6,539
Total	**178**	**--**	**196,906**	**218,978**

e) Deferred Tax Liabilities

R$ thousand

	Parent		Consolidated	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 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**

f) Reconciliation of Income Tax and Social Contribution Expenses

R$ thousand

	Parent		Consolidated	
	1st Quarter, 2015	1st Quarter, 2014	1st Quarter, 2015	1st Quarter, 2014
Profit before tax and profit sharing	**949,115**	**648,723**	**1,129,852**	**781,730**
Total charges of IR (25%) and CSLL (9%)	(322,699)	(220,566)	(384,150)	(265,788)
Equity in earnings of subsidiaries and associates	325,123	222,477	205,348	135,146
Other amounts	(2,424)	(1,911)	(1,935)	(2,365)
Income tax and social contribution	**--**	**--**	**(180,737)**	**(133,007)**

g) Tax Expenses

R$ thousand

	Parent		Consolidated	
	1st Quarter, 2015	1st Quarter, 2014	1st Quarter, 2015	1st Quarter, 2014
Cofins	(20)	--	(25,902)	(20,478)
ISSQN	--	--	(14,859)	(11,913)
PIS/Pasep	(4)	--	(4,210)	(3,328)
IOF	(448)	(1,248)	(552)	(1,269)
Other	(1)	--	(11)	--
Total	**(473)**	**(1,248)**	**(45,534)**	**(36,988)**

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

The law was regulated by the Secretaria da Receita Federal do Brasil through its Normative Instruction No. 1,515/2014 and 1,520/2014. According to studies, there will be no significant impact on the Company's financial statements. The adoption of the instruction device was observed from January 1st, 2015.

13 – COMMISSIONS RECEIVABLE

R$ thousand

	Parent		Consolidated	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
BB Mapfre SH1	--	--	665,933	653,430
Mapfre BB SH2	--	--	89,904	87,105
Other	--	--	1,309	--
Total	**--**	**--**	**757,146**	**740,535**

14 – OTHER ASSETS

R$ thousand

	Parent		Consolidated	
	Mar 31, 2015	Dec 31,2014	Mar 31, 2015	Dec 31,2014
Judicial deposits	--	--	146,234	143,444
Other	4	--	160	209
Total	**4**	**--**	**146,394**	**143,653**

15 – DIVIDENDS PAYABLE

R$ thousand

	Parent		Consolidated	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
Dividends payable [1]	5	466,102	5	466,102

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

16 – PROVISIONS AND CONTINGENT LIABILITIES

Tax Lawsuits

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

Civil Lawsuits

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

a) Provision

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

Provisions for civil and tax lawsuits classified as probable

R$ thousand

	Parent		Consolidated [1]	
	1st Quarter/2015	1st Quarter/2014	1st Quarter/2015	1st Quarter/2014
Tax lawsuits				
Initial balance	--	--	2,948	2,767
Addition	--	--	540	6
Reversal of the provision	--	--	(3,076)	--
Closing balance	**--**	**--**	**412**	**2,773**
Civil lawsuits				
Initial balance	--	--	11,609	5,870
Addition	--	--	1,388	3,185
Reversal of the provision	--	--	(1,206)	(594)
Closing balance	**--**	**--**	**11,791**	**8,461**
Total	**--**	**--**	**12,203**	**11,234**

(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	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
Labor lawsuits	--	--	--	--
Tax lawsuits	--	--	9,284	5,982
Civil lawsuits	--	--	4,143	4,308
Total	**--**	**--**	**13,427**	**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	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
Tax lawsuits [1]	--	--	144,819	142,069
Civil lawsuits	--	--	1,413	1,375
Total	**--**	**--**	**146,232**	**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$ 112,229 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	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
BB Mapfre SH1	--	--	1,285,402	1,282,244
Mapfre BB SH2	--	--	167,913	169,696
Total	**--**	**--**	**1,453,315**	**1,451,940**

18 – OTHER LIABILITIES

R$ thousand

	Parent		Consolidated	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
Payable to related companies	4,973	3,241	23,702	24,622
Sundry creditors – domestic	--	--	5,757	3,031
Other	1,486	2,563	4,406	5,490
Total	**6,459**	**5,804**	**33,865**	**33,143**

19 – EQUITY

a) Capital

The capital of the Group BB Seguridade amounted to R$ 5,646,768 thousand as of Mar 31, 2015 and Dec 31, 2014 and it is divided into 2,000,000,000 (two billion) shares as of Mar 31, 2015 and Dec 31, 2014. The shareholders' equity amounted R$ 7,758,935 thousand (R$ 7,923,984 thousand as of Dec 31, 2014), corresponding a book value per share of R$ 3.87947 (R$ 3.96199 per share as of Mar 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	
	Mar 31, 2015	Dec 31, 2014
Profit Reserves	**1,186,087**	**2,290,014**
Legal Reserve	296,522	296,522
Statutory reserve	889,565	889,565
Additional proposed dividend	--	1,103,927

c) Dividends

R$ thousand

	Parent and Consolidated	
	Mar 31, 2015	Dec 31, 2014
Calculation Basis:	--	**3,283,849**
Net Income	--	3,456,683
Legal reserve in the period	--	(172,834)
Minimum mandatory dividend	--	**820,962**
Minimum mandatory dividend paid related to the 1st semester	--	354,860
Minimum mandatory dividend payable	--	466,102
Additional dividend	--	**1,944,384**
Additional proposed dividend paid related to the 1st semester	--	840,457
Additional proposed dividend	--	1,103,927
Statutory reserve	--	**518,503**
Balance of net income after allocation	--	--

The dividends declared in the 2nd half of 2014 were approved by the Board of Directors on February 07, 2015 and paid February 26, 2015 restated by the Selic rate.

d) Other Accumulated Comprehensive Income

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

e) Stockholdings (number of stocks)

Stockholders	Mar 31, 2015		Dec 31, 2014	
	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	1,510,980,894	75.55	1,536,325,749	76.82
Foreign	489,019,106	24.45	463,674,251	23.18

20 – FINANCIAL INCOME

R$ thousand

	Parent		Consolidated	
	1st Quarter/2015	1st Quarter/2014	1st Quarter/2015	1st Quarter/2014
Financial investment operation	2,925	5,328	50,934	36,808
Judicial deposits income	--	--	2,315	2,051
Valuation of exclusive fund shares	--	--	--	130
Financial assets at fair value through profit or loss	--	--	13	70
Total	**2,925**	**5,328**	**53,262**	**39,059**

21 – PERSONNEL EXPENSES

a) Personnel Expenses

R$ thousand

	Parent		Consolidated	
	1st Quarter/2015	1st Quarter/2014	1st Quarter/2015	1st Quarter/2014
Salaries	(4,308)	(3,353)	(5,387)	(4,833)
Social security costs	(2,214)	(1,827)	(2,755)	(2,599)
Fees	(575)	(622)	(652)	(777)
Benefits	(568)	(144)	(571)	(154)
Total	**(7,665)**	**(5,946)**	**(9,365)**	**(8,363)**

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 was 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	
	1st Quarter/2015	1st Quarter/2014	1st Quarter/2015	1st Quarter/2014
Administrative cost of products	--	--	(28,904)	(20,524)
Operational support	--	--	(16,541)	(37,538)
Data processing	--	--	(8,952)	(17,960)
Specialized technical services	(2,050)	(450)	(2,050)	(450)
Condominium fee	(642)	--	(642)	--
Financial system services	(351)	(73)	(354)	(73)
Communication expenses	(207)	(113)	(330)	(291)
Travel service	(273)	--	(273)	--
Out sourced services	(117)	(3)	(117)	(11)
Other	(198)	(130)	(283)	(516)
Total	**(3,838)**	**(769)**	**(58,446)**	**(77,363)**

23 – OTHER OPERATING INCOME/EXPENSE

R$ thousand

	Parent		Consolidated	
	1st Quarter/2015	1st Quarter/2014	1st Quarter/2015	1st Quarter/2014
Restatement of assets	28,618	15,158	42,429	22,289
Restatement of liabilities	(26,958)	(18,145)	(67,443)	(40,287)
(Recording)/Reversal of provisions for labor, tax and civil lawsuits	--	--	2,354	(2,597)
Other	262	--	(1,066)	590
Total	**1,922**	**(2,987)**	**(23,726)**	**(20,005)**

24 – COMMISSIONS INCOME

R$ thousand

	Parent		Consolidated	
	1st Quarter/2015	1st Quarter/2014	1st Quarter/2015	1st Quarter/2014
BB Mapfre SH1	--	--	333,086	271,643
Brasilprev	--	--	108,710	66,089
Brasilcap	--	--	84,593	67,488
Mapfre BB SH2	--	--	82,093	81,220
Other companies	--	--	1,215	1,463
Total	**--**	**--**	**609,697**	**487,903**

25 – CURRENTS AND NON-CURRENTS ASSETS AND LIABILITIES

R$ thousand

	Mar 31, 2015[1]		
	Until 1 year	After 1 year	Total
Assets			
Cash and cash equivalents	1,551,111	--	1,551,111
Financial assets available for sale	74	--	74
Equity method investments	--	7,121,674	7,121,674
Current tax assets	145,764	--	145,764
Deferred tax assets	--	7,043	7,043
Commissions receivable	757,146	--	757,146
Other assets	21	146,373	146,394
Total	**2,454,116**	**7,275,090**	**9,729,206**
Liabilities			
Dividends payable	5	--	5
Provisions for labor, tax and civil claims	12,203	--	12,203
Current tax liabilities	196,906	--	196,906
Deferred tax liabilities	--	273,977	273,977
Unearned commissions	635,082	818,233	1,453,315
Other liabilities	33,865	--	33,865
Equity	--	**7,758,935**	**7,758,935**
Total	**878,061**	**8,851,145**	**9,729,206**

(1) Consolidated position.

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
Equity method investments	--	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
Provisions for labor, tax and civil claims	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$158 thousand in 1st Quarter 2015 (R$ 244 thousand in 1st Quarter 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

	Mar 31, 2015			
	Parent[1]	Subsidiaries[2]	Associates[3]	Total
Assets				
Cash and cash equivalents	1,551,111	--	--	1,551,111
Commissions to be received	--	--	757,146	757,146
Liabilities				
Obligations with related parties	23,702	--	--	23,702
Unearned Commissions	--	--	1,453,315	1,453,315

R$ thousand

	1st Quarter/2015				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	50,947	--	--	--	50,947
Income from commission	--	--	609,697	--	609,697
Expense of portfolio management	--	--	--	(7,988)	(7,988)
Personnel expenses	(9,365)	--	--	--	(9,365)
Administrative expenses [5]	(58,317)	--	--	--	(58,317)
Monetary liabilities changes	(67,443)	--	--	--	(67,443)

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	24,622	--	--	24,622
Unearned Commissions	--	--	1,451,940	1,451,940

R$ thousand

	1st Quarter/2014				
	Parent[1]	Subsidiaries[2]	Associates[3]	Other related parties[4]	Total
Income					
Income from financial instruments	36,878	130	--	--	37,008
Income from commission	--	--	487,903	--	487,903
Expense of portfolio management	--	--	--	(15,940)	(15,940)
Personnel expenses	(8,363)	--	--	--	(8,363)
Administrative expenses [5]	(76,749)	--	--	--	(76,749)
Monetary liabilities changes	(40,287)	--	--	--	(40,287)

(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

José Henrique Paim Fernandes

FISCAL COUNCIL

Pablo Fonseca Pereira dos Santos

Antonio Pedro da Silva Machado

Giorgio Bampi

AUDIT COMMITTEE

Artêmio Bertholini

Egídio Otmar Ames

Gilson Alceu Bittencourt

ACCOUNTING DEPT.

Eduardo Cesar Pasa

General Accountant

Accountant CRC-DF 017.601/O-5

CPF 541.035.920-87

The following table shows BB Seguridade's performance compared to its Guidance for 2015. Strictly for monitoring purposes, the "Adjusted Net Income" indicator is presented as the correspondent variation of the net income in the current period, year-to-date, compared to the same period of 2014, instead of its nominal value of “R$ 3.6 to R$ 3.9 billion”.

Table 1 – 2015 Guidance vs accomplished (%)

Ratio	2015 Estimates	1Q15
BB Seguridade - Adjusted net income growth[1]	12 - 21	46,3
BB Mapfre SH1 - Premiums written growth	15 - 21	(0,9)
Brasilprev - PGBL and VGBL rReserves growth	27 - 36	40,8

1 Growth range equivalent to the net income estimated in the 2015 Guidance.

In 1Q15, the following guidances were missed:

a) BB Seguridade - Adjusted net income:

When compared to 1Q14, the growth in the adjusted net income reached 46.3%, surpassing the equivalent range in terms of forecasted growth. The deviation from the previous estimates was largely due to a faster than anticipated improvement in the net investment income.

b) BB Mapfre SH1 - Premiums written growth:

The volume of premiums written in BB Mapfre SH1 decreased by 0.9% in 1Q15 as compared to 1Q14, and came below the company's estimates for the year, mostly due to the lower than expected performance in written premiums related to crop insurance. Although there was a gap compared to the expected growth, the Company decided to maintain the range of estimates in this indicator for the year and will assess the evolution of written premiums in the coming months, especially after the release of the government subsidies for crop insurance.

c) Brasilprev - PGBL and VGBL reserves growth:

At the end of March 2015, Brasilprev’s P/VGBL reserves grew by 40.8% in 12 months, surpassing the company's estimates. The deviation was mostly due to a more favorable scenario in terms of contributions, profitability and redemptions in 1Q15 when compared to 1Q14, however, the company expects that the growth in P/VGBL reserves is likely to converge to the range proposed throughout 2015.

BB Seguridade Participações S.A.

Interim Financial Information
March 31, 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 March 31, 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 period of tree months then ended, including the summary of significant accounting practices and others explanatory notes.

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

Scope of the review
We conducted our review in accordance with brazilian and international standards on review (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 quarter ended March 31, 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, May 6, 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