Financial Statements

1st Half 2016

BANCO DO BRASIL

Seguridade

INDEX

Management comments on performance **01**

Consolidated Financial Statements **03**
Statement of Income 03
Statement of Comprehensive Income 04
Balance Sheet 05
Statement of Cash Flows 06
Statement of Changes in Equity 07
Statement of Value Added 08

Notes to the Consolidated Financial Statements **09**
Note 1 – Operations 09
Note 2 – Acquisitions, Disposals and Corporate Reestructuring 09
Note 3 – Presentation of Interim Financial Statements 09
Note 4 – Risk Management 12
Note 5 – Information by Segment 34
Note 6 – Cash and Cash Equivalents 41
Note 7 – Financial Instruments 41
Note 8 – Investment in Associates 43
Note 9 – Dividends/Interest on Equity Capital Receivable 65
Note 10 – Taxes 65
Note 11 – Commissions receivable 67
Note 12 – Other Assets 68
Note 13 – Dividends Payable 68
Note 14 – Provisions and Contingent Liabilities 68
Note 15 – Unearned Commissions 70
Note 16 – Other Liabilities 70
Note 17 – Equity 71
Note 18 – Financial Income 74
Note 19 – Personnel Expenses 75
Note 20 – Administrative Expenses 75
Note 21 – Other Operating Income/(Expense) 76
Note 22 – Commissions Income 76
Note 23 – Related Party Transactions 77
Note 24 – Other Information 79

Report of Independent Auditors for Financial Statements

Members of the Management Bodies

ITR – Management Comments on Performance

Dear Shareholders,

BB Seguridade Participações S.A. reported a net income of R$1.1 billion in the second quarter of 2016, 9.3% higher as compared to the adjusted net income of the second quarter of 2015, which excludes the one-off effects that added R$220.5 million to the accounting net income that quarter.

Equity Income

In the second quarter of 2016, the equity income amounted to R$1.1 billion, 10.9% lower year-over-year, as a result of the extraordinary effect amounting to R$220.5 million in the equity income from Brasilprev, which affected the comparable basis of the second quarter of 2015.

	Parent		
	2Q15	2Q16	Var%
EQUITY INCOME	**1,222,298**	**1,089,193**	**(10.9)**
BB MAPFRE SH1	286,147	314,528	9.9
MAPFRE BB SH2	50,070	62,883	25.6
Brasilprev	377,689	181,388	(52.0)
Brasilcap	64,589	68,403	5.9
IRB	46,623	41,212	(11.6)
BB Corretora	389,035	420,448	8.1
Brasildental	415	710	71.1
Other	7,730	(379)	-

Setting apart such effect, the equity income grew by 8.7% year-over-year, driven mainly by:

(i) the 8.1% growth in the equity income from BB Corretora, mostly explained by higher brokerage revenues from life, rural and pension segments;
(ii) the increase of 9.9% in the equity income from BB MAPFRE SH1, driven mostly by the expansion of the company's operating result, due to the growth in earned premiums and a better combined ratio; and
(iii) the 15.4% growth, on an adjusted basis, in the equity income from Brasilprev, explained by higher revenues with management fees and an improved cost-to-income ratio.

It is worth noting that some effects occurred throughout the 12-month period analyzed, which turned the equity income in both quarters not directly comparable:

(i) the reinstatement, in force since July 1st, 2015, of the PIS/PASEP and COFINS on financial revenues earned by the holding companies, namely BB Seguridade Participações, BB Seguros Participações, BB Cor Participações, BB MAPFRE SH1 Participações, and MAPFRE BB SH2 Participações, which are subject to the non-cumulative system;
(ii) the increase, from September 2015, of the income tax rate, namely the social contribution ("CSLL"), which affected the results of BB Seguridade's affiliate companies controlled by BB MAPFRE SH1 and MAPFRE BB SH2, in addition to Brasilprev, Brasilcap and IRB;
(iii) the change of BB Corretora's tax regime to the non-cumulative system from March 2016 on, which led to a rise in the PIS/PASEP and COFINS tax rates on gross revenues.

RELATIONSHIP WITH INDEPENDENT AUDITORS

According to the CVM Rule 381/03, BB Seguridade informs that during the 2Q16 the Company hired the independent audit services from KPMG Auditores Independentes.

When hiring services not related to the external audit, BB Seguridade adopts procedures based on the applicable law and on internationally accepted principles that preserve the auditor's independence. Such principles consist of: (i) the auditor should not audit its own work; (ii) the auditor should not act managerially at his client administrative structure; and (iii) the auditor should not promote the interests of its client.

In the 2Q16, there were no changes deriving from the signature, termination or amendment of contracts for audit and non-audit services provided by KPMG Auditores Independentes to the Company and its controlling shareholder.

Regarding to BB Seguridade's subsidiaries and affiliates, the Company reports the following contract, which began in the 2Q16:

Company	Start	End	Services	Total Fee (R$)
Brasildental Operadora de Planos Odontológicos S,A,	05/06/2016	03/30/2017	Independent audit on the financial statements dated December 31st, 2016.	167,400.00

For more information about the performance of BB Seguridade, please refer to the MD&A, available at www.bancodobrasilseguridade.com.br, section Financial Information.

STATEMENT OF INCOME

R$ thousand (except earnings per share)

	Note	Parent				Consolidated			
		2nd Quarter 2016	1st Half 2016	2nd Quarter 2015	1st Half 2015	2nd Quarter 2016	1st Half 2016	2nd Quarter 2015	1st Half 2015
OPERATING INCOME		**1,089,192**	**2,056,093**	**1,222,298**	**2,178,542**	**1,397,242**	**2,637,070**	**1,498,099**	**2,711,760**
Commissions income	[22]	--	--	--	--	728,118	1,359,685	672,566	1,282,263
Equity income	[08]	1,089,192	2,056,093	1,222,298	2,178,542	669,124	1,277,385	825,533	1,429,497
OTHER OPERATING INCOME/EXPENSES		**(2,478)**	**(11,695)**	**(7,114)**	**(14,243)**	**(91,887)**	**(184,627)**	**(82,662)**	**(166,471)**
Interest earnings of financial instruments	[18]	9,811	19,046	3,951	6,876	67,036	137,807	53,654	106,916
Personnel expenses	[19]	(10,330)	(22,228)	(10,137)	(17,802)	(13,094)	(25,153)	(10,784)	(20,149)
Administrative expenses	[20]	(2,792)	(4,931)	(2,107)	(5,945)	(55,053)	(104,757)	(75,418)	(133,864)
Tax expenses	[10]	(503)	(6,477)	(12)	(485)	(88,837)	(153,680)	(49,769)	(95,303)
Other operating income/(expense)	[21]	1,336	2,895	1,191	3,113	(1,939)	(38,844)	(345)	(24,071)
INCOME BEFORE TAXES AND EQUITIES		**1,086,714**	**2,044,398**	**1,215,184**	**2,164,299**	**1,305,355**	**2,452,443**	**1,415,437**	**2,545,289**
INCOME TAX AND SOCIAL CONTRIBUTION	**[10]**	**--**	**--**	**--**	**--**	**(218,641)**	**(408,045)**	**(200,253)**	**(380,990)**
NET INCOME FOR THE PERIOD		**1,086,714**	**2,044,398**	**1,215,184**	**2,164,299**	**1,086,714**	**2,044,398**	**1,215,184**	**2,164,299**
EARNINGS PER SHARE	**[17]**								
Number of shares		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Weighted average number of shares - basic and diluted		1,996,606,356	1,996,731,729	1,999,977,418	1,999,984,211	1,996,606,356	1,996,731,729	1,999,977,418	1,999,984,211
Basic and diluted earnings per share (R$)		0.54	1.02	0.61	1.08	0.54	1.02	0.61	1.08

See the accompanying notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

R$ thousand

	Parent				Consolidated			
	2nd Quarter 2016	1st Half 2016	2nd Quarter 2015	1st Half 2015	2nd Quarter 2016	1st Half 2016	2nd Quarter 2015	1st Half 2015
NET INCOME FOR THE PERIOD	**1,086,714**	**2,044,398**	**1,215,184**	**2,164,299**	**1,086,714**	**2,044,398**	**1,215,184**	**2,164,299**
Share of comprehensive income/(loss) of associates and joint ventures	**8,395**	**30,286**	**1,696**	**(8,541)**	**8,395**	**30,286**	**1,696**	**(8,541)**
Gains/(losses) on financial assets available for sale	14,951	54,915	3,080	(10,999)	14,951	54,915	3,080	(10,999)
Variation in the relative share	--	--	--	(4,278)	--	--	–	(4,278)
Other comprehensive income	--	(49)	(253)	1,042	--	(49)	(253)	1,042
Tax effect	(6,556)	(24,580)	(1,131)	5,694	(6,556)	(24,580)	(1,131)	5,694
TOTAL COMPREHENSIVE INCOME	**1,095,109**	**2,074,684**	**1,216,880**	**2,155,758**	**1,095,109**	**2,074,684**	**1,216,880**	**2,155,758**

See the accompanying notes to the financial statements.

BALANCE SHEET

R$ thousand

	Note	Parent		Consolidated	
		Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
CURRENT ASSETS					
Cash and cash equivalents	[06]	297,315	59,784	1,999,884	1,561,078
Financial assets available for sale	[07]	--	--	43	52
Dividends/interest on equity receivable	[09]	1,550,209	1,938,325	14,053	10,401
Current tax assets	[10]	39,163	29,956	321,143	165,805
Commissions receivable	[11]	--	--	801,277	843,796
Other assets	[12]	2,649	4	125	22
NON-CURRENT ASSETS					
Financial assets at fair value through profit or loss	[07]	--	--	233,282	633,970
Investments in associates	[08]	7,739,443	7,203,271	8,477,786	8,115,752
Deferred tax assets	[10]	--	--	7,667	6,885
Other assets	[12]	--	--	166,869	157,917
TOTAL ASSETS		**9,628,779**	**9,231,340**	**12,022,129**	**11,495,678**
CURRENT LIABILITIES					
Dividends payable	[13]	1,635,524	1,634,512	1,635,524	1,634,512
Contingent liabilities	[14]	--	--	13,195	10,902
Current tax liabilities	[10]	191	134	441,363	238,848
Unearned commissions	[15]	--	--	721,405	769,804
Other liabilities	[16]	7,083	15,926	29,003	39,121
NON-CURRENT LIABILITIES					
Deferred tax liabilities	[10]	--	--	273,977	273,977
Unearned commissions	[15]	--	--	921,681	947,746
TOTAL LIABILITIES		**1,642,798**	**1,650,572**	**4,036,148**	**3,914,910**
EQUITY	**[17]**				
Capital		5,646,768	5,646,768	5,646,768	5,646,768
Capital reserves		1,004	712	1,004	712
Income reserves		2,436,453	2,027,573	2,436,453	2,027,573
Other accumulated comprehensive income		(15,038)	(45,324)	(15,038)	(45,324)
Treasury shares		(83,206)	(48,961)	(83,206)	(48,961)
TOTAL EQUITY		**7,985,981**	**7,580,768**	**7,985,981**	**7,580,768**
TOTAL LIABILITIES AND EQUITY		**9,628,779**	**9,231,340**	**12,022,129**	**11,495,678**

See the accompanying notes to the financial statements.

STATEMENT OF CASH FLOWS

R$ thousand

	Parent		Consolidated	
	1st Half 2016	1st Half 2015	1st Half 2016	1st Half 2015
Cash From Operations				
Earnings before income taxes	**2,044,398**	**2,164,299**	**2,452,443**	**2,545,289**
Adjustments to income (loss) before income taxes				
Equity in the earnings of subsidiaries and joint ventures	(2,056,093)	(2,178,542)	(1,277,385)	(1,429,497)
Other revenues/(expenses)	8,367	3,669	25,508	12,181
Expenses with civil and tax provisions	--	--	2,293	(3,085)
Commissions income deferred	--	--	(342,383)	(451,585)
Income adjusted before income taxes	**(3,328)**	**(10,574)**	**860,476**	**673,304**
Changes in assets and liabilities				
Net change in financial assets at fair value through profit	--	--	400,688	(185,674)
Net change in available for sale financial assets	--	--	9	6
Income and social contribution taxes paid	--	--	(333,601)	(371,607)
Net change in current taxes	(9,150)	(8,001)	(15,236)	(10,892)
Net change in deferred taxes	--	--	(782)	1,042
Net change in unearned commissions	--	--	310,438	492,560
Net change in other assets and liabilities	(11,488)	(382)	(19,173)	(6,782)
Net cash from operating activities	**(23,966)**	**(18,957)**	**1,202,819**	**591,956**
Cash from investment activities				
Dividends received	1,968,457	1,688,824	946,322	740,846
Acquisition of interests in associates	--	--	(3,375)	--
Net cash from investment activities	**1,968,457**	**1,688,824**	**942,947**	**740,846**
Cash from financing activities				
Dividends paid	(1,672,715)	(1,595,871)	(1,672,715)	(1,595,871)
Acquisition of Treasury shares	(34,245)	--	(34,245)	--
Net cash from financing activities	**(1,706,960)**	**(1,595,871)**	**(1,706,960)**	**(1,595,871)**
Net change in cash and cash equivalents	**237,531**	**73,996**	**438,806**	**(263,069)**
Opening balance	59,784	56,385	1,561,078	2,094,427
Closing balance	297,315	130,381	1,999,884	1,831,358
Increase (decrease) in cash and cash equivalents	**237,531**	**73,996**	**438,806**	**(263,069)**

See the accompanying notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

R$ thousand

Event	Note	Capital	Capital Reserves	Profit Reserves			Treasury Shares	Retained Earnings/ Accumulated Losses	Other Accumulated Comprehensive Income	Total
				Legal Reserve	Statutory Reserve	Proposed Additional Dividend				
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 2nd half 2014		--	--	--	--	(1,103,927)	--	--	--	(1,103,927)
Profit Reserves	[17.b]	--	--	108,214	324,645	--	--	(432,859)	--	--
Proposed dividends 1st half 2015	[17.d]	--	--	--	--	--	--	(1,731,440)	--	(1,731,440)
Other accumulated comprehensive income		--	--	--	--	--	--	--	(8,541)	(8,541)
Net income for the period		**--**	**--**	**--**	**--**	**--**	**--**	**2,164,299**	**--**	**2,164,299**
Balances at Jun 30, 2015		**5,646,768**	**712**	**404,736**	**1,214,210**	**--**	**(712)**	**--**	**(21,339)**	**7,244,375**
Changes in the Period		**--**	**446**	**108,214**	**324,645**	**(1,103,927)**	**(446)**	**--**	**(8,541)**	**(679,609)**
Balances at Dec 31, 2015		**5,646,768**	**712**	**506,893**	**1,520,680**	**--**	**(48,961)**	**--**	**(45,324)**	**7,580,768**
Share-based payment transactions	[17.h]	--	292	--	--	--	(292)	--	--	--
Share repurchase program	[17.h]	--	--	--	--	--	(33,953)	--	--	(33,953)
Profit Reserves	[17.b]	--	--	102,220	306,660	--	--	(408,880)	--	--
Proposed dividends 1st half 2016	[17.d]	--	--	--	--	--	--	(1,635,518)	--	(1,635,518)
Other accumulated comprehensive income	[17.f]	--	--	--	--	--	--	--	30,286	30,286
Net income for the period		**--**	**--**	**--**	**--**	**--**	**--**	**2,044,398**	**--**	**2,044,398**
Balances at Jun 30, 2016		**5,646,768**	**1,004**	**609,113**	**1,827,340**	**--**	**(83,206)**	**--**	**(15,038)**	**7,985,981**
Changes in the Period		**--**	**292**	**102,220**	**306,660**	**--**	**(34,245)**	**--**	**30,286**	**405,213**

See the accompanying notes to the financial statements.

STATEMENT OF VALUE ADDED

R$ thousand

	Note	Parent		Consolidated	
		1st Half 2016	1st Half 2015	1st Half 2016	1st Half 2015
Income		**--**	**--**	**1,359,685**	**1,282,263**
Commissions income	[22]	--	--	1,359,685	1,282,263
Input Acquired from Third Parties		**(2,036)**	**(2,832)**	**(143,601)**	**(157,935)**
Administrative expenses	[20]	(4,931)	(5,945)	(104,757)	(133,864)
Other income/(expenses)	[21]	2,895	3,113	(38,844)	(24,071)
Gross Added Value		**(2,036)**	**(2,832)**	**1,216,084**	**1,124,328**
Net Added Value Generated by the Entity		**(2,036)**	**(2,832)**	**1,216,084**	**1,124,328**
Added Value Received Through Transfer		**2,075,139**	**2,185,418**	**1,415,192**	**1,536,413**
Equity in the earnings of associates	[8]	2,056,093	2,178,542	1,277,385	1,429,497
Financial income	[18]	19,046	6,876	137,807	106,916
Total Added Value to Distribute		**2,073,103**	**2,182,586**	**2,631,276**	**2,660,741**
Distribution of Added Value		**2,073,103**	**2,182,586**	**2,631,276**	**2,660,741**
Personnel	[19]	22,228	17,802	25,153	20,149
Taxes, fees and contributions	[10]	6,477	485	561,725	476,293
Profit Reserves	[17]	408,880	432,859	408,880	432,859
Retained earnings	[17]	1,635,518	1,731,440	1,635,518	1,731,440

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, Asa Norte, 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) Corporate Restructuring – IRB Brasil Re

In February 18.2016, the sellers decided to interrupt the IPO process of IRB Brasil RE, which was underway on Bovespa Stock Exchange and CVM, due to Brazilian capital market´s unfavorable conditions.

In order to optimize the management of its real states assets, the IRB´s Board approved, in March 19.2015, the incorporation of a holding, named IRB – Investimentos e Participações Imobiliárias S.A. (“IRB-PAR”), and four SPE´s (Special Purpose Entities) under the holding´s control. In february 2016, the local Public Institutions granted them all the required permissions and the Companies, the holding and the SPE´s, were formally incorporated.

b) Contribution to Capital – Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)

Brasildental was incorporated on March 12, 2014, with capital stock of R$ 5 million, distributed in 100,000 common shares (“ON”) and 100,000 preferred shares (“PN”), with the following shareholding structure: BB Seguros holds 49.99% of “ON” shares and 100% of “PN” shares, representing 74.99% of the total capital, and Odontoprev holds 50.01% of “ON” shares, representing 25.01% of total capital.

On March 30, 2016, the Brasildental Shareholders' Meeting approved the capital increase of the company, by R$ 4,500,000. The company issued 180,000 shares, all without par value, at an issue price of R$ 25 each. This price was fixed according to § 1 of Article 170 of Brazilian law 6404/76, in proportion to the number of all existing types of shares, and each shareholder exercising the preemptive right on the same actions it was the owner.

The capital increase resulted in the acquisition by BB Seguros of 44,999 common shares and 90,000 preferred shares, totaling R$ 3,374,975.00, and by Odontoprev of 45,001 common shares in the amount of R $ 1,125,025.00. The shareholding position of BB Seguros in Brasildental remains unchanged.

3 – Presentation of INTERIM Financial Statements

a) Statement of Compliance

The individual interim 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, comprising the CPC 21 (R1) Pronouncement - Interim Financial Reporting - issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council).

The consolidated interim financial statements referred to the first half ended on 06.30.2016 were prepared in accordance with International Accounting with IAS 34 - Interim Financial Report - insued by the International Financial Reporting Standards (IFRS) coming of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and its respective predecessor institutions.

In accordance with IAS 34, the interim financial report is intended to provide an update on the complete set of the most recent annual financial statements, focusing on new activities, events and circumstances that occurred during the period, rather than duplicate information previously reported.

Therefore, these consolidated interim financial statements do not include all the information required when preparing consolidated annual financial statements and soon should be read in conjunction with the annual consolidated financial statements of BB Seguridade for the year ended on 12.31.2015, prepared in accordance with International Financial Reporting Standards (IFRS) issued by the IASB.

These financial statements were approved and authorized to be issued by the Executive Board of Directors on August 05, 2016.

b) Continuity

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

c) Measurement Basis of Assets and Liabilities

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

d) Functional and Presentation Currency

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

e) Consolidation Basis

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

Company	Activity	Country of constitution	% Share	
			Jun 30, 2016	Dec 31, 2015
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 on December 31, 2015.

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 were provided in these notes on the first half of 2016.

h) 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 June 30, 2016:

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 revenues as well as requiring such entities to provide user of financial statements with more informative and relevant data.

IFRS 15 is effective for annual periods beginning on or after January 01, 2018, with allowed anticipated application.

Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures – In September 2014, the IASB issued amendments to IFRS 10 and to IAS 28 that address an acknowledged inconsistency between the requirements of these two standards, dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The date these amendments will be effective was postponed and it will still be determined and issued by the IASB.

Amendments to IAS 7 – Statement of Cash Flows – In January and March 2016, the IASB issued amendments aiming to help investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes (such as foreign exchange gains or losses).

These amendments to IAS 7 are effective for annual periods beginning on January 1, 2017.

Amendments to IAS 12 – Income Taxes – In January 2016, the IASB issued amendments that clarifies recognition of deferred tax assets for unrealized losses related to debt instruments measured at fair value.

These amendments are effective for annual periods beginning on January 1, 2017, with early adoption permitted.

Amendment to IFRS 2 – Share-based Payment – In April 2016, the IASB issued an amendment that clarifies the measurement basis for cash-settled share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled.

The changes are effective for annual periods beginning on January 1, 2018, with early adoption permitted.

BB Seguridade decided not to early adopt beforehand all these changes mentioned above. The possible impacts from the adoption of these standards or amendments are being assessed and will be concluded until the maturity date of each standard.

i) Main Judgments and Accouting 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: Fair value of Financial Instruments, Impairment of Financial Assets Available for Sale, Impairment of Non-Financial Assets, Income Taxes, Deferred Taxes and Provisions and Contingent Liabilities.

j) Correlation between Notes disclosed in the Complete Annual Financial Statements and the Interim Financial Statements

Number of notes		Titles notes
Exercise/2015	1st half/2016	
01	01	Operations
02	02	Acquisitions, Disposals and Corporate Restructuring
03, 04 e 05	03	Presentation of Financial Statements Interim
06	04	Risk management
07	05	Information by Segment
08	06	Cash and cash equivalents
09	07	Financial instruments
10	08	Investments in Associates
11	09	Dividends/ Interest on Capital Receivable
12	10	Tax
13	11	Commissions receivable
14	12	Other Assets
15	13	Dividends payable
16	14	Provisions and Contingent Liabilities
17	15	Unearned commissions
18	16	Other liabilities
19	17	Equity
20	18	Financial income
21	19	Personnel expenses
22	20	Administrative expenses
23	21	Other operating income/Expenses
24	22	Commissions income
25	23	Related party transactions
26	24	Others Informations

4 – RISK MANAGEMENT

BB Seguridade's Risk Management Policy, approved by the Board of Directors, defines as relevant the risks that, given the current position of the Company, are able to threaten its business model, future performance, solvency or liquidity, whether originated inside the Company, at its subsidiaries or at its affiliates.

The corporate risk management at BB Seguridade, its subsidiaries and affiliates covers the seven risk categories, declared as relevant by the Company: credit, market, liquidity, operational, reputational, strategy and underwriting, being the exposure to the latter originated specifically through insurance, reinsurance, pension plans, premium bonds and dental care plans operations conducted by affiliated companies.

BB Seguridade has its own structure, segregated from operational areas and Internal Audit, for risk management at the Company and its subsidiaries, as well as for the achievement of risk governance in the other companies in which it holds interest, because recognizes that its exposure to the relevant risks also originates from the operation of the affiliated companies.

a) Risk management at BB Seguridade and its subsidiaries

The risk management framework adopted by BB Seguridade is structured in lines of defense, which include integrated action by operational managers (risk owners), risk management and compliance areas, Internal and External Audit, Supervisory Board, Audit Committee and Senior Management.

As the first line of defense, the risk owner manages the risks and is responsible for implementing corrective and preventive actions to address identified process and controls deficiencies.

At the second line of defense, risk management and compliance areas assist and monitor risk owner in developing processes and controls in order to adjust them to the Company's risk appetite.

In a third line of defense, Internal Audit, with high independence level, provides governance bodies assessments of the risk management and controls effectiveness.

In addition to the three lines of defense, the Company has a Finance Committee which, though not statutory, advises the Executive Board on issues concerning the risk management and control of financial asset portfolio of the Company and its subsidiaries.

In compliance with the best practices, risk management framework and processes in the Company include, among others: segregation of duties; joint decisions; Risk Management Policy disclosed internally and also to the market; and internal standardization of risk management.

The governance framework of BB Seguridade also includes the Audit Committee, a statutory advisory body to the Board of Directors, which is responsible for assessing and monitoring the Company's risk exposures. Information related to risk management is reported periodically to the Collegiate Board and to the Board of Directors and also taken to knowledge of the Supervisory Board.

Credit, market and liquidity risks

In addition to the Risk Management Policy, the Company has a Financial Investment Policy, approved by the Board of Directors and applicable to its subsidiaries, that sets out the criteria relating to the nature, duration and acceptable risks of the financial investments. The current Policy allows the investment of funds only in fixed income securities and, in case of corporate bonds, the counterparty must have a minimum rating classification of "investment grade", issued by at least one of the following agencies: Moody's, Standard & Poor's and Fitch Ratings. Operations with assets that result in foreign currency risk, equity risk or leverage are prohibited, as well as the trading of derivative securities, unless explicit in investment fund management mandates or managed portfolios and for the sole purpose of protection (hedge).

Company's exposures in its financial investments are concentrated in repurchase agreements backed by government securities and corporate bonds, with Banco do Brasil as the seller, and in fixed income fund (Note 6 and Note 7.a). In June 30, 2016 the VaR (Value at Risk for 1 day, calculated by historical simulation of 150 days with 95% confidence) of the fixed income long-term investment fund was 0.0047% (0.0042% in December 2015).

Liquidity management considers the classification of financial investments in two categories, differentiated by the type of assets and risk exposure admitted and the expected time horizon for consumption.

As also stated in the Financial Investment Policy, BB Seguridade and its subsidiaries maintain a minimum level of assets with a high degree of conversion in cash to cover liabilities and other planned destinations for consumption in the short term (up to 365 days). The amount of available resources for financial investments with long-term profile is set after the conclusion of the Company and its subsidiaries' capital budget.

b) Risk governance

Similar to BB Seguridade and its subsidiaries, the affiliated companies have independent risk management structures, segregated from business area and Internal Audit. The results of the work perfomed by these structures provide inputs to the achievement of continuous assessment and monitoring performed by BB Seguridade over the relevant risks at the affiliated companies.

In this context, although BB Seguridade has distinct risk management, the Company seeks, through governance, ensure the adoption of best risk management practices by the affiliates. As a governance mechanism for risk management, BB Seguridade appoints representatives in committees focused on financial management and risk management at these companies.

At the affiliated companies, risk management is supported by statistical tools as liability adequacy testing, sensitivity analysis, calculation of Value at Risk (VaR), capital adequacy indicators, among others. To these tools, add the qualitative portion of risk management, with the results of risks self-assessment, gathering of information about loss and the analysis of control tests and audits results.

The following details the main risks which BB Seguridade's affiliates are exposed to.

c) Underwriting Risk

Underwriting risk is the possibility of loss contrary to the expectations of a company that operates in the segments of insurance, reinsurance, pension plans, premium bonds or dental care plans, associated, directly or indirectly, to technical and actuarial basis used to calculate prizes, contributions and technical provisions.

BB Seguridade is indirectly exposed to underwriting risks because of the operating activities of its affiliated companies. Technical provisions of these companies are calculated according to technical notes and rules established by the Private Insurance Superintendence (Susep), the National Council of Private Insurance (CNSP) and the National Health Agency (ANS). To present the impact in these provisions and in the results of the companies in which BB Seguridade holds interest due to reasonably possible changes in the relevant variables of underwriting risk, where applicable, sensitivity analysis is used.

Limitations of sensitivity analysis

Sensitivity analysis demonstrates 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, therefore larger or smaller impacts should not be interpolated or extrapolated from these results.

c.1) INSURANCE GROUP BB MAPFRE

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 benefit payments resulting from these events exceed the value of the liabilities of insurance contracts. These situations occur in practice when the frequency and/or severity of claims and benefits to policyholders are higher than previously estimated, according to the calculation method of these liabilities.

Reinsurance programs

To reduce these risks, risk diversification strategies and reinsurance programs with high quality credit risk rating reinsures are used, 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.

The following are the amounts of net written premiums, with details of the amount of ceded reinsurance and the retention percentage.

BB MAPFRE SH1

R$ thousand

Group of lines	2nd Quarter/2016			2nd Quarter/2015		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Life group	1,210,249	3,132	100%	1,403,216	2,131	100%
Rural	759,693	271,489	64%	357,024	39,085	89%
Other	54,932	10,121	82%	48,076	3,904	92%
Total	**2,024,874**	**284,742**	**86%**	**1,808,316**	**45,120**	**98%**

(1) Net written premium of coinsurance and cancellations.

R$ thousand

Group of lines	1st Half/2016			1st Half/2015		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Life group	2,170,632	5,993	100%	2,574,941	7,519	100%
Rural	1,132,926	376,561	67%	592,789	96,819	84%
Other	107,587	14,927	86%	98,486	8,988	91%
Total	**3,411,145**	**397,481**	**88%**	**3,266,216**	**113,326**	**97%**

(1) Net written premium of coinsurance and cancellations.

On June 30, 2016, total recoverable reinsurance assets was R$ 534,457 thousand (R$ 498,715 thousand on December 31, 2015).

MAPFRE BB SH2

R$ thousand

Group of lines	2nd Quarter/2016			2nd Quarter/2015		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Vehicle	1,103,173	--	100%	1,337,391	106	100%
Property	485,316	258,236	47%	426,539	159,508	63%
Transportation	77,008	5,224	93%	69,720	--	100%
Marine/Aviation	63,070	51,005	19%	40,199	33,519	17%
Rural	92,690	27,337	71%	94,202	22,510	76%
Other	372,908	93,030	75%	268,851	84,759	68%
Total	**2,194,165**	**434,832**	**80%**	**2,236,902**	**300,402**	**87%**

(1) Net written premium of coinsurance and cancellations.

R$ thousand

Group of lines	1st Half/2016			1st Half/2015		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Vehicle	2,139,171	--	100%	2,496,608	1,415	100%
Property	895,296	447,160	50%	829,921	306,768	63%
Transportation	136,917	7,176	95%	128,310	509	100%
Marine/Aviation	196,034	167,969	14%	132,735	112,117	16%
Rural	162,464	38,655	76%	179,600	33,197	82%
Other	709,063	190,584	73%	498,369	147,987	70%
Total	**4,238,945**	**851,544**	**80%**	**4,265,543**	**601,993**	**86%**

(1) Net written premium of coinsurance and cancellations.

On June 30, 2016, total recoverable reinsurance assets was R$ 641,089 thousand (R$ 910,265 thousand on December 31, 2015).

Sensitivity analysis

Technical provisions represent a significant amount of the liability and correspond to the various future financial commitments of insurance companies with their customers. Depending on the relevance of the financial amount and the uncertainties involved in the estimates of provisions, relevant variables for each type of business were considered in the sensitivity analysis, being evaluated as changes in selected risk factors impact insurers' result and equity:

- Provision for Incurred But Not Reported (IBNR) claims: simulated as a possible and reasonable increase in the delay between the date of occurrence of claims and the date of report to the insurer could affect the balance of the IBNR reserve. The considered aggravations are based on the application of IBNR factors calculated on the basis of the variation observed in the claims report behavior between periods.
- Complementary Reserve for Coverage (PCC) for long-term insurance (Ouro Vida Revisado), incorporated in Companhia de Seguros Aliança do Brasil to support the expected claims against the aging of the insured group and the sealing of new entrants (discontinued marketing): simulated as a 5% grievance on the mortality and as a reduction of 100 bps in the discount rate used to calculate the PCC could affect the balance of this provision.
- Loss ratio: simulated as an increase in the loss ratio by 5% on the last 12 months portfolio could impact the result and equity of insurance companies.

BB MAPFRE SH1

R$ thousand

Risk factor	Sensitivity analysis	Impact on Equity/Profit	
		Jun 30, 2016	Dec 31, 2015
a. Technical Provisions	**Change in the main assumptions for technical provisions**	**(246,005)**	**(156,372)**
a1.IBNR	Application of Incurred But Not Reported (IBNR) factors	(24,650)	(65,542)
a2.Long-term PCC(1)	5% increase in mortality	(41,982)	(36,594)
	100 bps reduction in discount rate	(179,373)	(54,236)
b. Loss ratio	**5% increase in the loss ratio**	**(97,897)**	**(89,471)**

(1) Reserve constituted specifically in Companhia de Seguros Aliança do Brasil.

MAPFRE BB SH2

R$ thousand

Risk factor	Sensitivity analysis	Impact on Equity/Profit	
		Jun 30, 2016	Dec 31, 2015
a. Technical Provisions	**Change in the main assumptions for technical provisions**	**(32,205)**	**(28,854)**
a1. IBNR	Application of Incurred But Not Reported (IBNR) factors	(32,205)	(28,854)
b. Loss ratio	**5% increase in the loss ratio**	**(224,009)**	**(216,353)**

c.2) IRB BRASIL RE

In the reinsurance market as a way to reduce its underwriting risk exposure, the IRB Brasil RE works with a diverse reinsurance portfolio. The evolution of risk is monitored, as the accompaniment of technical provisions, constant review of actuarial assumptions and underwriting policies and risk acceptance are carried out. In addition, the IRB Brasil RE uses retrocession as risk transfer technique to other reinsurers, in order to mitigate and control the underwriting risk.

Business line reinsurance liabilities monitoring

The table below shows liabilities - Reserve for Unsettled Losses (PSL); Incurred But Not Reported (IBNR); Incurred But Not Enough Reported (IBNER); Provision of Technical Surpluses (PET); Unearned Premium Reserve (PPNG); and Reserve of Related Expenses (PDR) - gross and their retrocession of assets by business line.

R$ thousand

Group	Jun 30, 2016		Dec 31, 2015	
	Reinsurance liabilities	Retrocession assets	Reinsurance liabilities	Retrocession assets
Equity	3,105,161	(1,656,307)	3,361,049	(1,887,700)
Special risks	345,333	(234,148)	645,634	(470,335)
Responsibilities	706,803	(306,023)	686,881	(304,393)
Vessel	619,301	(524,410)	672,707	(559,666)
Vehicles	246,087	(7,030)	251,306	(6,295)
Transportation	379,224	(200,999)	413,570	(243,290)
Financial risks	648,648	(287,587)	710,635	(367,277)
Credit	22,872	(16,241)	37,515	(27,715)
Staff	169,360	(48,032)	203,075	(38,980)
Housing	46,453	(10,470)	52,307	(270)
Rural	577,945	(26,955)	442,205	(44,316)
Marine	159,866	(31,752)	176,366	(39,859)
Aviation	423,310	(261,303)	338,119	(166,654)
Run-off (London)	169,637	--	217,661	--
Other	890,318	(73,572)	881,856	(56,005)
Total	**8,510,318**	**(3,684,829)**	**9,090,886**	**(4,212,755)**

Sensitivity analysis

Due to the nature of the operations accepted by IRB Brasil RE, there is no material exposure to indexes of conversion, mortality or survival rates. Therefore, the sensitivity analysis considered only the worsening in the loss ratio, represented in the test by a rise of 5% in reported claims.

Risk factor	Sensitivity analysis	Impact on Equity/Profit	
		Jun 30, 2016	Dec 31, 2015
Loss ratio	5% increase	(1.70%)	(1.50%)

c.3) BRASILCAP CAPITALIZAÇÃO S.A.

As defined in CNSP Resolution 321/2015, to premium bonds companies the underwriting risk consists in the possibility of losses contrary to the expectations related, directly or indirectly, to the technical bases used for calculating reserves and technical provisions, premium bond plans remuneration and its financing, and is divided into the following categories:

a) Draws to be held risk, due to the variance in the values of draws against expected values used to calculate the reserves;
b) Profitability assurance risk, according to the product conditions and indexes defined in the granting of the premium bond plan; and
c) Risk of fluctuations in premium bond plans administrative expenses.

All these risks are managed by Brasilcap during the product development process and throughout the life of the premium bond plans. In accordance with CNSP Resolution 321/2015, Brasilcap calculates specific capital reserves to cover the underwriting risk.

c.4) BRASILPREV SEGUROS E PREVIDÊNCIA S.A.

Brasilprev monitors and assesses the exposure to underwriting risk with underwriting standards that are periodically reviewed and approved by the Executive Board. Consistency tests are performed on the provisions, which aim to verify, on a certain date, if such provisions are appropriate.

The risks of mortality and morbidity as well as their accumulation by participants and policyholders are mitigated through the hiring of excess responsibility and catastrophe reinsurance. Longevity risk is monitored by adopting, in the calculation of technical provisions and product design, improvement assumptions on expected future life of the population insured and assisted by Brasilprev.

The risk of redemptions is managed via frequent monitoring of Brasilprev's experience, having established a guideline to improve, when appropriate, withholding of resources and customers.

Sensitivity analysis

In the segment of pension plans, underwriting risk relates to the formation of liabilities (technical provisions) of operations, being the main business risk the possibility of transformation of the accumulated reserves into continued incomes (annuity).

In this sense, risk factors were chosen aiming to sensitize assumptions associated with the expectation of realization of this risk, as follows:

a) Redemption assumption reflects the expectation 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;
b) The annuitization hypothesis reflects the expectation that participants choose, on the date of retirement, the transformation of the accumulated reserve in continuing income. So, greater annuitization rates imply greater risk associated with the payment of continuing income;
c) The longevity assumption reflects the expectation of continuing income payment time. Thus, the greater the survival, the greater the risk associated with the payment of continuing income; and
d) The portfolio profitability hypothesis reflects the best estimate of return on assets that support the company's liabilities.

The table below shows the sensitivity analysis calculated by Brasilprev to the main assumptions used in the actuarial calculation of insurance contract liabilities. The "sensitivity analysis" column indicates a change to selected premises reasonably expected by Brasilprev. Sensitivity analyses presented have been prepared based on the best estimate of changes on the premises in one setting of usual market conditions. The results indicated by these analyses may differ materially from actual results in future periods due to favorable or adverse situations for Brasilprev in its business course.

R$ thousand

Risk factor	Sensitivity analysis	Impact on Equity/Profit(1)	
		Jun 30, 2016	Dec 31, 2015
a. Redemption	100 bps increase	--	--
	100 bps reduction	--	--
b. Annuitization	10% increase	--	--
	10% reduction	--	--
c. Longevity	5% increase at survival	--	--
	5% reduction at survival	--	--
d. Portfolio Profitability	100 bps increase	--	--
	100 bps reduction	(38,745)	--

(1) On Dec 31, 2015 there was not any material impact on the results of the analysis due to the current asset portfolio's high return rate, resulting in sufficiency in all tested scenarios.

c.5) BRASILDENTAL

Brasildental's business model is based on charging customers fees in medium and long term contracts, and is exposed to underwriting risk and dental care cost fluctuation. In the dental care plans industry these risks are limited by the frequency of use of the services provided by accredited network and the low cost of the treatments.

In accordance with Resolution 322/13 issued by ANS, Brasildental constitutes in current liabilities the Unearned Premium or Contribution Reserve (PPCNG), recognizing revenue according to the contractual period.

d) Credit risk

Credit risk is the possibility of loss associated to non-fulfillment, by a borrower or a counterparty, of its corresponding financial obligations according to negotiated terms, and/or to the devaluation of receivables due to a drop in the borrower or counterparty's risk rating.

With regard to insurance operations, there is a reduced exposure to credit risk with respect to payment obligations of premiums and contributions. However, considering the business portfolio characteristics and profile of the customer base, credit risk is present more intensely in financial investments and in reinsurance and retrocession operations made by companies in which the BB Seguridade holds interest.

d.1) INSURANCE GROUP BB MAPFRE

In the insurance business, the credit risk has been associated to the counterparty of reinsurance operations carried out by insurance companies. This risk is managed through assignment rules, consolidated exposure limits for each business, assignment limits per rating and credit limits per reinsurer, still respecting regulatory limits.

Also in relation to reinsurance operations, insurers are exposed to risk concentration with individual reinsurers due to the nature of the reinsurance market and the strict range of reinsurers that have acceptable credit ratings issued by rating agencies such as Standard & Poor's, AM Best, Fitch Ratings and Moody's.

Credit risk exposure in reinsurance operations per reinsurer rating

BB MAPFRE SH1

R$ thousand

Rating	2nd Quarter/2016			2nd Quarter/2015		
	Local	Admitted	Total	Local	Admitted	Total
A	3,815	53,178	**56,993**	1,524	10,772	**12,296**
A-	227,749	--	**227,749**	32,824	--	**32,824**
Total	**231,564**	**53,178**	**284,742**	**34,348**	**10,772**	**45,120**

R$ thousand

Rating	1st Half/2016			1st Half/2015		
	Local	Admitted	Total	Local	Admitted	Total
A	6,195	75,630	**81,825**	2,480	28,941	**31,421**
A-	315,656	--	**315,656**	81,905	--	**81,905**
Total	**321,851**	**75,630**	**397,481**	**84,385**	**28,941**	**113,326**

MAPFRE BB SH2

R$ thousand

Rating	2nd Quarter/2016				2nd Quarter/2015			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
AAA	2,298	--	--	**2,298**	--	--	--	--
AA+	--	--	(3)	**(3)**	--	--	540	**540**
AA	70	637	--	**707**	--	1,868	1,490	**3,358**
AA-	2,131	826	1,613	**4,570**	--	5,379	5,442	**10,821**
A+	599	69,698	(730)	**69,567**	3,076	68,823	6,028	**77,927**
A	11,894	27,713	4,557	**44,164**	26,131	23,371	3,309	**52,811**
A-	311,969	75	119	**312,163**	151,120	805	493	**152,418**
BBB+	--	--	--	**--**	2,052	--	--	**2,052**
BrAA-	1,040	--	--	**1,040**	361	--	--	**361**
BrA+	325	--	--	**325**	95	--	--	**95**
BrA	1	--	--	**1**	--	--	--	**--**
BrA-	--	--	--	**--**	19	--	--	**19**
Total	**330,327**	**98,949**	**5,556**	**434,832**	**182,854**	**100,246**	**17,302**	**300,402**

R$ thousand

Rating	1st Half/2016				1st Half/2015			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
AAA	9,232	--	--	**9,232**	--	--	--	**--**
AA+	--	31	688	**719**	--	--	1,458	**1,458**
AA	7,881	5,551	267	**13,699**	11	5,422	2,740	**8,173**
AA-	4,671	3,987	5,002	**13,660**	--	11,077	9,153	**20,230**
A+	3,572	155,753	4,357	**163,682**	4,431	143,083	10,844	**158,358**
A	30,268	46,949	6,614	**83,831**	44,418	40,289	5,072	**89,779**
A-	560,681	538	2,440	**563,659**	314,112	1,166	1,749	**317,027**
BBB+	--	--	--	**--**	5,130	--	--	**5,130**
BrAA-	2,264	--	--	**2,264**	816	--	--	**816**
BrA+	796	--	--	**796**	292	--	700	**992**
BrA	2	--	--	**2**	--	--	--	**--**
BrA-	--	--	--	**--**	30	--	--	**30**
Total	**619,367**	**212,809**	**19,368**	**851,544**	**369,240**	**201,037**	**31,716**	**601,993**

Exposure to credit risk in financial assets

Credit risk management related to financial instruments includes monitoring exposures to credit risk of individual counterparties in relation to their credit ratings. The investment policy of Insurance Group BB Mapfre provides for the diversification of the investment portfolio (financial assets), by establishing exposure limits per issuer with high credit quality, reflected in the ratings assigned by rating agencies, such as Fitch Ratings, Standard & Poor's and Moody's.

BB MAPFRE SH1

R$ thousand

Financial securities – Rating[1]	Jun 30, 2016						
	AA-	A+	A	BBB+/ BBB	BBB- / BB- / B-	No rating	Total
Fixed income government securities	6,004,354	--	--	--	--	--	**6,004,354**
Time deposit (CDB)	140,963	--	--	--	--	--	**140,963**
Time deposit (CDB-DPGE)	17,263	--	--	17,320	17,251	--	**51,834**
Debentures	63,057	4,397	2,074	30,248	19,561	--	**119,337**
Financial bills	7,673	--	--	--	6,602	--	**14,275**
Receivables investment	49,255	--	--	--	--	--	**49,255**
Other applications	--	--	--	--	--	112	**112**
Total	**6,282,565**	**4,397**	**2,074**	**47,568**	**43,414**	**112**	**6,380,130**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies.

R$ thousand

Financial securities – Rating [1]	Dec 31, 2015											
	AAA	AA+	AA	AA-	A+	A	A-	BBB-	BB+	B-	No rating	Total
Fixed income government securities	6,058,998	--	--	--	--	--	--	--	--	--	--	**6,058,998**
Time deposit (CDB)	--	131,700	--	--	--	--	--	--	--	--	--	**131,700**
Time deposit (CDB-DPGE)	16,118	--	--	--	16,107	--	--	--	--	15,962	--	**48,187**
Debentures	42,433	21,350	28,632	6,709	--	30,461	10,109	10,545	9,791	--	--	**160,030**
Financial bills	--	37,662	--	--	6,153	--	--	--	--	--	--	**43,815**
Receivables investment	49,266	--	--	--	--	--	--	--	--	--	--	**49,266**
Other applications	--	--	--	--	--	--	--	--	--	--	112	**112**
Total	**6,166,815**	**190,712**	**28,632**	**6,709**	**22,260**	**30,461**	**10,109**	**10,545**	**9,791**	**15,962**	**112**	**6,492,108**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies.

MAPFRE BB SH2

R$ thousand

Financial securities – Rating [1]	Jun 30 ,2016								
	AA-	A+	A	A-	BBB+	BBB-	BB+	No rating	Total
Fixed income government securities	4,127,925	--	--	--	--	--	--	--	**4,127,925**
Time deposit (CDB)	145,312	--	--	39,131	--	--	--	--	**184,443**
Time deposit (CDB-DPGE)	--	--	--	--	--	17,096	17,504	--	**34,600**
Debentures	93,018	17,207	21,328	--	8,571	10,228	--	--	**150,352**
Financial bills	24,402	--	--	--	--	6,602	--	--	**31,004**
Receivables investment	44,392	--	--	--	--	--	--	--	**44,392**
Other applications	--	--	--	--	--	--	--	834	**834**
Total	**4,435,049**	**17,207**	**21,328**	**39,131**	**8,571**	**33,926**	**17,504**	**834**	**4,573,550**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies.

R$ thousand

Financial securities – Rating (1)	Dec 31, 2015								
	AAA	AA+	AA	AA-	A+	A	BBB+	No rating	Total
Fixed income government securities	3,890,948	--	--	--	--	--	--	--	**3,890,948**
Time deposit (CDB)	26,685	144,132	--	--	28,375	--	10,734	--	**209,926**
Time deposit (CDB-DPGE)	--	16,344	--	--	16,171	--	--	--	**32,515**
Debentures	78,622	17,721	11,996	44,907	--	12,147	10,545	--	**175,938**
Financial bills	--	25,108	--	--	6,153	--	--	--	**31,261**
Receivables investment	44,397	--	--	--	--	--	--	--	**44,397**
Other applications	--	--	--	--	--	--	--	1,068	**1,068**
Total	**4,040,652**	**203,305**	**11,996**	**44,907**	**50,699**	**12,147**	**21,279**	**1,068**	**4,386,053**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies.

d.2) IRB BRASIL RE

In the reinsurance business, credit risk arises mainly from retrocession operations. The counterparty credit risk exposure of IRB Brasil RE originated by credit applications in corporate bonds is limited, given the small representation of these securities in the portfolio compared to the volumes invested in government bonds.

The credit risk associated with mutual funds and derivative financial instruments, as well as in securities issued by financial institutions is limited because the counterparties are represented by banks with high credit ratings rated by international agencies.

In order to mitigate this risk, IRB Brasil RE adopts a policy of having retrocession operations with companies that have, at least, half of the recorded ratings equal or higher than A- (S&P, Fitch and AM Best) or A3 (Moody's) and evaluates its retrocessionaires through an own classification model. The reinsurer's exposure is mitigated by the adoption of retrocession limits for the counterparties, which are reviewed and approved at least annually by the Security Committee. The quality of the retrocession partners of the protection treaties of IRB Brasil RE is as follows.

Rating(1)	(%) Reinsurers participating in protection treaties in force on Jun 30, 2016			
	Local	Admitted	Eventual	Total
AA or equivalent	--	28.35	9.99	**38.34**
A or equivalent	0.72	24.40	36.11	**61.23**
No rating	0.32	0.10	0.01	**0.43**
Total	**1.04**	**52.85**	**46.11**	**100.00**

(1) In 2016 there was a change in the metodology related to the concept used to compose this statistic.

Rating	(%) Reinsurers participating in protection treaties in force on Dec 31, 2015			
	Local	Admitted	Eventual	Total
AA or equivalent	--	41.39	0.26	**41.65**
A or equivalent	--	49.85	8.35	**58.20**
No rating	0.15	--	--	**0.15**
Total	**0.15**	**91.24**	**8.61**	**100.00**

d.3) BRASILCAP CAPITALIZAÇÃO S.A.

Brasilcap has a specific policy approved by the Board of Directors, structured to meet legal restrictions and management of the assets portfolio, which applies to all businesses that involve credit risk. As defined in its document Investment and Risk Management Policies and Guidelines, Brasilcap also has sets out limits for exposure to credit risk, both for counterparties and for tranches issued.

R$ thousand

Financial securities – Rating	Jun 30, 2016									
	AAA	AA	A	BBB	BB	B	CCC	SD	Market risk exposure	Total
Fixed income government securities	--	8,628,007	--	--	--	--	--	--	--	**8,628,007**
Debentures	72,030	341,386	30,233	--	5,717	--	21,115	26,614	--	**497,095**
Financial bills	--	1,380,239	108,085	196,679	--	--	--	--	--	**1,685,003**
Receivables investment	--	10,915	--	--	27,278	--	--	--	--	**38,193**
Mortgage backed securities (CRI)	--	370	--	--	--	--	--	--	--	**370**
Repurchase agreement	--	875,183	--	--	--	--	--	--	--	**875,183**
DPGE	--	--	--	--	--	16,719	--	--	--	**16,719**
Other(1)	--	--	--	--	--	--	--	--	65,654	**65,654**
Total	**72,030**	**11,236,100**	**138,318**	**196,679**	**32,995**	**16,719**	**21,115**	**26,614**	**65,654**	**11,806,224**

(1) Refers to mutual funds BB CAP Ações, BB CAP Ibovespa Indexado and BB Curto Prazo 600 mil.

R$ thousand

Financial securities – Rating	Dec 31, 2015							
	AAA	AA	A	BBB	BB	CCC / CC/ C	Market risk exposure	Total
Fixed income government securities	9,747,395	--	--	--	--	--	--	**9,747,395**
Time deposit (CDB)	--	--	65,857	--	--	--	--	**65,857**
Debentures	101,568	368,681	36,359	10,154	30,761	20,656	--	**568,179**
Financial bills	1,336,761	291,862	272,522	--	--	--	--	**1,901,145**
Receivables investment	--	42,801	--	--	--	--	--	**42,801**
Mortgage backed securities (CRI)	607	--	--	--	--	--	--	**607**
Repurchase agreement	500,637	--	--	--	--	--	--	**500,637**
DPGE	--	--	--	--	15,552	--	--	**15,552**
Other(1)	--	--	--	--	--	--	65,082	**65,082**
Total	**11,686,968**	**703,344**	**374,738**	**10,154**	**46,313**	**20,656**	**65,082**	**12,907,255**

(1) Refers to mutual funds BB CAP Ações, BB CAP Ibovespa Indexado and BB Curto Prazo 600 mil.

d.4) BRASILPREV SEGUROS E PREVIDÊNCIA S.A.

In the private pension plans segment, the exposure to credit risk arises principally from the assets of technical reserves and free shareholder resources. Through its Investment Policy and General Guidelines, Brasilprev defines the objectives, parameters and rules for managing these assets.

In order to mitigate credit risk associated with these exposures, Brasilprev has as guidelines the diversification of private counterparties, through the establishment of concentration limits by counterparty and economic sector and the acquisition of assets only from counterparties that have minimum credit rating of "investment grade", assigned by Moody's, Standard & Poor's or Fitch Ratings.

The table below includes all financial assets held by Brasilprev distributed according to the credit ratings informed by rating agencies. The assets classified as "Other" include substantially equity assets and other receivable and payable amounts recorded in mutual funds.

R$ thousand

Financial Securities – Rating	Jun 30, 2016										
	AAA	AA	A	BBB	BB	B	CCC	SD	Market risk exposure	No rating	Total
Fixed income government securities	--	145,185,381	--	--	--	--	--	--	--	--	**145,185,381**
Time deposit (CDB)	85,690	--	--	--	--	--	--	--	--	--	**85,690**
Time deposit (CDB–DPGE)	--	--	14,046	--	--	--	--	--	--	--	**14,046**
Debentures	980,094	1,951,509	882,070	76,615	285,059	39,464	44,624	221,788	--	--	**4,481,223**
Financial bills	4,066,338	11,533,386	23,173	--	--	--	--	--	--	--	**15,622,897**
Receivables investment	502,548	--	27,288	--	--	--	--	--	--	--	**529,836**
Repurchase agreement(1)	--	--	--	--	--	--	--	--	--	6,554,723	**6,554,723**
Other	2,111	279,438	--	--	--	--	--	--	1,092,160	(69,741)	**1,303,968**
Total	**5,636,781**	**158,949,714**	**946,577**	**76,615**	**285,059**	**39,464**	**44,624**	**221,788**	**1,092,160**	**6,484,982**	**173,777,764**

(1) Backed by Brazilian Treasury Securities.

R$ thousand

Financial Securities – Rating	Dec 31, 2015								
	AAA	AA	A	BBB	BB	C	Market risk exposure	No rating	Total
Fixed income government securities	101,814,162	--	--	--	--	--	--	--	**101,814,162**
Time deposit (CDB)	--	187,301	--	--	--	--	--	--	**187,301**
Time deposit (CDB–DPGE)	--	--	28,980	20,508	15,978	--	--	--	**65,466**
Debentures	1,306,468	3,150,313	293,915	336,139	--	47,523	--	--	**5,134,358**
Financial bills	5,330,170	11,172,460	1,312,824	--	--	--	--	--	**17,815,454**
Receivables investment	525,473	--	38,770	179,523	--	--	--	--	**743,766**
Repurchase agreement(1)	--	--	--	--	--	--	--	22,486,778	**22,486,778**
Other	284,582	--	--	--	--	--	1,190,543	16,187	**1,491,312**
Total	**109,260,855**	**14,510,074**	**1,674,489**	**536,170**	**15,978**	**47,523**	**1,190,543**	**22,502,965**	**149,738,597**

(1) Backed by Brazilian Treasury Securities.

d.5) BRASILDENTAL

At Brasildental, exposure to credit risk arises from the possibility of not receiving amounts from plan premiums or out-dated services and from the allocation of financial assets, the latter being considered the risk of greater materiality. All the financial assets application is represented by fixed-income mutual fund, as shown in the table below:

R$ thousand

Mutual fund	Exposure	
	Jun 30, 2016	Dec 31, 2015
Fixed-income mutual fund	11,514	5,896

e) Market risk

Market risk is the possibility of loss resulting from fluctuation of market values of positions held, including the risks of transactions subject to foreign exchange rate, interest rates, stock prices and commodity prices.

To present the impacts on market value of the positions held by companies in which BB Seguridade holds interest due to factors related to market risk, when applicable, sensitivity analyses are used.

Limitations of sensitivity analysis

Sensitivity analysis demonstrates 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 that assets and liabilities are highly managed and controlled. In addition, the financial position may vary at the time that any market movement occurs. For example, the risk management strategy aims to manage exposure to fluctuations in the market. As investment markets move through various levels,

management actions could include selling investments, changing portfolio allocation, among other protective measures.

Other limitations on sensitivity analysis include the use of hypothetical market variations to demonstrate a potential risk that only represents the Company'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.

e.1) INSURANCE GROUP BB MAPFRE

At Insurance Group BB Mapfre, financial investments are actively managed with an approach balanced between quality, diversification, liquidity and investment return. The main objective of the investment process is to optimize the relationship between risk and yeld, aligning investments to liabilities cash flows. To this end, strategies used take into account the acceptable risk levels, duration, profitability, sensitivity, liquidity and concentration limits per issuer and credit risk.

Insurance Group BB Mapfre has adopted control policies and strategies previously established and approved by its Finance Committee and its Management Board, which make it possible to reduce its exposure to market risk. The operations are controlled with the use of Stress Testing, Value at Risk and Duration monitoring, subsequently confronted with the Stop Loss risk control policy.

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

R$ thousand

Company	Index	Possibility of loss estimated by the model of VaR for 1 day			
		Jun 30, 2016	%	Dec 31, 2015	%
Companhia de Seguros Aliança do Brasil	Inflation indexes and fixed interest rate	9,279	0.21	14,832	0.32
Aliança do Brasil Seguros S.A.	Inflation indexes and fixed interest rate	750	0.24	1,244	0.31
Brasilveículos Companhia de Seguros	Inflation indexes and fixed interest rate	2,592	0.26	3,196	0.31
MAPFRE Vida S.A.	Inflation indexes and fixed interest rate	418	0.06	954	0.17
MAPFRE Seguros Gerais	Inflation indexes and fixed interest rate	5,902	0.22	5,687	0.24

Sensitivity analysis on interest rate

This analysis considers the following risk factors: (i) interest rates and (ii) coupons of securities indexed to inflation indexes (INPC, IGP-M and IPCA), depending on their relevance in the companies' asset positions and liabilities.

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 historical changes in interest rates in recent times and the premise of not changing on the inflation expectation curves, reflecting on their coupons in the same magnitude of the interest rate. The sensitivity analysis considers financial instruments outstanding on the record date of the quarter, except DPVAT position.

BB MAPFRE SH1

R$ thousand

Risk factor	Sensitivity analysis	Impact on portfolio			
		Jun 30, 2016	%	Dec 31, 2015	%
Interest rate and inflation index coupons	100 bps increase	(104,406)	(1.78)	(207,113)	(3.41)
Interest rate and inflation index coupons	100 bps reduction	110,326	1.88	218,443	3.60

MAPFRE BB SH2

R$ thousand

Risk factor	Sensitivity analysis	Impact on portfolio			
		Jun 30, 2016	%	Dec 31, 2015	%
Interest rate and inflation index coupons	100 bps increase	(144,127)	(3.69)	(137,539)	(3.65)
Interest rate and inflation index coupons	100 bps reduction	159,221	4.08	150,463	4.00

e.2) IRB BRASIL RE

The market risk measurement is accomplished through the daily VaR of the IRB Brasil RE asset portfolio, according to the historical method with 95% confidence level and mobile observation window of 252 days, considering the market volatilities and the risk diversification.

R$ thousand

	Impact on portfolio			
	Jun 30, 2016	%	Dec 31, 2015	%
Value at Risk (VaR)	20,962	0.34	21,807	0.35

Sensitivity analysis on foreign currency

IRB Brasil Re is exposed mainly to the US dollar, with, however, exposure in a lesser extent to other foreign currencies such as the pound, the euro and the Argentine peso. For sensitivity analysis to changes on the exchange rate R$/US$, it was considered a likely scenario for the end of 2016. To define this scenario, it was adopted as reference the Market Expectations System of Brazil's Central Bank on June 30, 2016, when the estimated exchange rate R$/US$ for the end of 2016 was 3.47.

R$ thousand

Likely Scenario	Projected impact on the investment portfolio	% of total portfolio
Surplus´s variation in U.S. Dollars	77,042	1.27
Surplus´s variation in Pounds Sterling	11	0.00
Surplus´s variation in Euros	885	0.01
Surplus´s variation in Argentine Pesos	10,142	0.17
Change in real assets	--	--
Result	**88,080**	**1.45**

Sensitivity analysis on interest rate

IRB Brasil Re is exposed to interest rate risk since it has securities linked to this market risk factor. For sensitivity analysis on interest rate (BM&F Bovespa DI Futures curve on June 30, 2016), the following scenarios were considered: an 100 bps elevation and decrease (absolute) at each vertex of the curve.

R$ thousand

Risk fator		Jun 30, 2016	% of portifolio	Dec 31, 2015	% of portifolio
Interest rate and inflation coupons(1)	100 bps increase	(17,928)	(0.29)	(52,558)	(0.84)
Interest rate and inflation coupons(1)	100 bps reduction	18,853	0.31	63,166	1.01

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

e.3) BRASILCAP CAPITALIZAÇÃO S.A.

The market risk is monitored daily through the VaR calculated by historical simulation of 150 days, for one day with 95% confidence level. In addition, sensitivity analyses and stress tests are performed on marked-to-market assets.

R$ thousand

Risk factor	Portfolio's exposure to market risk factors			
	Jun 30, 2016	%	Dec 31, 2015	%
Pre-fixed interest rate	7,300,407	62.21	8,474,900	66.01
Derivatives for hedging (adjustments)	1,173	0.01	680	0.01
Post-fixed interest rate	3,143,408	26.79	3,127,787	24.36
IPCA coupons	1,288,994	10.99	1,235,283	9.62
Assets TR	370	0.00	616	0.00
Cash/1-day repos	293	0.00	289	0.00
Total	**11,734,645**	**100.00**	**12,839,555**	**100.00**

Hedge effects on market risk exposure

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

R$ thousand

Risk factor	Jun 30, 2016	%	Dec 31, 2015	%
Pre-fixed interest rate	7,300,407	62.21	8,474,900	66.01
Hedge effects on pre-fixed exposure	(1,942,046)	(16.55)	(2,787,579)	(21.71)
Total exposure to pre-fixed interest rate risk	**5,358,361**	**45.66**	**5,687,321**	**44.30**
Post-fixed interest rate	3,143,408	26.79	3,127,787	24.36
Hedge effects on post-fixed exposure	1,942,046	16.55	2,787,579	21.71
Total exposure to post-fixed interest rate risk	**5,085,454**	**43.34**	**5,915,366**	**46.07**

Sensitivity analysis

Brasilcap condutcs 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.

R$ thousand

Risk factor	Jun 30, 2016		Dec 31, 2015	
	100 bps interest rate increase	100 bps interest rate reduction	100 bps interest rate increase	100 bps interest rate reduction
Pre-fixed interest rate	(29,842)	30,593	(25,923)	26,559
Post-fixed interest rate	82	(84)	52	(54)
IPCA coupons	(6,774)	6,990	(9,933)	10,267
Liabilities TR (premium bonds)	42,979	(50,249)	86,545	(92,253)
Total	**6,445**	**(12,750)**	**50,741**	**(55,481)**

e.4) BRASILPREV SEGUROS E PREVIDÊNCIA S.A.

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 Brasilprev's assets and liabilities. 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.

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

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 accumulation phase, were considered in this analysis.

R$ thousand

Risk factor	Sensitivity analysis	Jun 30, 2016	%	Dec 31, 2015	%
Interest rate (1)	100 bps increase	1,271	0.07	154	0.01
Interest rate (1)	100 bps reduction	(1,271)	(0.07)	(154)	(0.01)
Coupon	100 bps increase	(11,477)	(0.59)	(12,288)	(0.63)
Coupon	100 bps reduction	11,477	0.59	12,288	0.63

(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.

e.5) BRASILDENTAL

Brasildental invests its funds in fixed-income mutual fund. On June 30, 2016 the fund showed 0.0025% VaR (0.0043% on December 2015), using historical simulation of 150 days and 95% confidence level for the horizon of 1 day.

f) Liquidity Risk

Liquidity risk is the possibility of the company not be able to efficiently meet its expected and unexpected obligations, current and future, without affecting its daily operations and without incurring significant losses; or not be able to negotiate a position at the market price, due to its sheer size in relation to the volume usually transacted or due to any discontinuity in the market.

To mitigate this risk, the companies in which BB Seguridade holds interest often conduct studies of expected financial transactions flows in various scenarios, evaluating conservatively minimum limits of liquid resources to be maintained in each period.

f.1) INSURANCE GROUP BB MAPFRE

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

BB MAPFRE SH1

R$ thousand

	Jun 30, 2016				Dec 31, 2015			
	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	80,286	--	--	**80,286**	102,515	--	--	**102,515**
Cash equivalents	27,303	--	--	**27,303**	19,822	--	--	**19,822**
Securities[1]	3,640,154	1,288,806	1,074,448	**6,003,408**	2,559,898	2,199,369	1,416,915	**6,176,182**
Receivables from insurance and reinsurance operations	2,299,410	1,191,892	--	**3,491,302**	2,035,475	1,342,403	--	**3,377,878**
Reinsurance assets – technical provisions[3]	481,970	370,861	40,925	**893,756**	264,037	299,298	42,737	**606,072**
Other operational credits	80,593	--	--	**80,593**	41,404	--	--	**41,404**
Receivables[2]	118,825	483	--	**119,308**	288,230	483	--	**288,713**
Other	9,406	--	--	**9,406**	5,403	--	--	**5,403**
Prepaid expenses	22,650	--	--	**22,650**	3,750	--	--	**3,750**
Deferred costs	674,297	922,007	--	**1,596,304**	713,456	961,108	--	**1,674,564**
Other assets	--	112	--	**112**	--	112	--	**112**
Total Assets	**7,434,894**	**3,774,161**	**1,115,373**	**12,324,428**	**6,033,990**	**4,802,773**	**1,459,652**	**12,296,415**
Liabilities								
Insurance technical provisions[3]	3,506,076	3,685,860	918,111	**8,110,047**	3,107,003	3,829,248	960,119	**7,896,370**
Accounts payable	596,081	--	--	**596,081**	710,572	--	--	**710,572**
Obligations with insurance and reinsurance operations	1,545,560	--	--	**1,545,560**	1,761,367	--	--	**1,761,367**
Third party deposits	112,406	--	--	**112,406**	120,498	--	--	**120,498**
Total Liabilities	**5,760,123**	**3,685,860**	**918,111**	**10,364,094**	**5,699,440**	**3,829,248**	**960,119**	**10,488,807**

(1) At financial investments were considered the maturity dates of bonds and securities. Financial assets and technical provisions related to DPVAT, amounting to R$ 376,610 thousand (R$ 315,814 thousand in 2015), and R$ 376,522 thousand (R$ 315,727 thousand in 2015) respectively, were not classified in the table above since they were not under company's management.

(2) Financial assets related to legal and tax deposits, amounting to R$ 831,668 thousand (R$ 794,203 thousand in 2015), and financial liabilities of the legal provisions, amounting of R$ 664,731 thousand (R$ 642,734 thousand in 2015), were not classified in the table above due the uncertain expected resolution date(s). Tax and pension credits, amounting R$ 451,308 thousand (R$ 520,745 thousand in 2015) were not ranked in the table above.

(3) 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 pattern.

MAPFRE BB SH2

R$ thousand

	Jun 30, 2016				Dec 31, 2015			
	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	150,691	--	--	**150,691**	139,967	--	--	**139,967**
Cash equivalents	17,271	--	--	**17,271**	29,535	--	--	**29,535**
Securities(1)	1,570,353	1,256,502	1,205,188	**4,032,043**	1,122,207	1,713,440	1,147,611	**3,983,258**
Receivables from insurance and reinsurance operations	3,706,352	22,937	--	**3,729,289**	4,140,469	72,648	--	**4,213,117**
Reinsurance assets – technical provisions(3)	1,309,028	746,108	108,254	**2,163,390**	1,540,247	830,565	116,964	**2,487,776**
Other operational credits	242,793	--	--	**242,793**	162,481	--	--	**162,481**
Receivables(2)	251,695	--	--	**251,695**	281,507	--	--	**281,507**
Other	348,403	--	--	**348,403**	348,891	--	--	**348,891**
Prepaid expenses	16,763	--	--	**16,763**	12,902	--	--	**12,902**
Deferred costs	660,028	79,518	--	**739,546**	712,357	77,719	--	**790,076**
Other assets	342	726	--	**1,068**	550	518	--	**1,068**
Total Assets	**8,273,719**	**2,105,791**	**1,313,442**	**11,692,952**	**8,491,113**	**2,694,890**	**1,264,575**	**12,450,578**
Liabilities								
Insurance technical provisions(3)	4,905,928	2,234,315	283,051	**7,423,294**	5,280,679	2,270,084	268,319	**7,819,082**
Accounts payable	688,833	407	--	**689,240**	933,825	502	--	**934,327**
Obligations with insurance and reinsurance operations	1,270,426	--	--	**1,270,426**	1,613,964	--	--	**1,613,964**
Third party deposits	110,455	--	--	**110,455**	237,068	--	--	**237,068**
Total Liabilities	**6,975,642**	**2,234,722**	**283,051**	**9,493,415**	**8,065,536**	**2,270,586**	**268,319**	**10,604,441**

(1) At financial investments were considered the maturity dates of bonds and securities. Financial assets and technical provisions related to DPVAT, amounting to R$ 540,439 thousand (R$ 401,726 thousand in 2015), and R$ 540,313 thousand (R$ 401,613 thousand in 2015) respectively, were not classified in the table above since they were not under company's management.

(2) Financial assets related to legal and tax deposits, amounting to R$ 746,543 thousand (R$ 717,464 thousand in 2015), and financial liabilities of the legal provisions, amounting to R$ 666,805 thousand (R$ 655,222 thousand in 2015), were not classified in the table above due the uncertain expected resolution date(s). Tax and pension credits, amounting R$ 654,566 thousand (R$ 713,685 thousand in 2015) were not ranked in the table above.

(3) 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 pattern.

f.2) IRB BRASIL RE

To mitigate liquidity risk, IRB Brasil RE seeks to allocate a minimum reserve in highly liquid funds (repurchase agreements backed by government bonds) to cover short-term cash needs. Liquidity risk is monitored continuously by comparing forecasted and observed cash flows, and by matching the maturity profiles of financial assets and liabilities over time.

R$ thousand

	Jun 30, 2016				Dec 31, 2015			
	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 equivalents	169,388	--	--	**169,388**	13,952	--	--	**13,952**
Securities	1,067,409	3,001,407	1,843,387	**5,912,203**	2,047,238	1,929,388	2,270,650	**6,247,276**
Receivables from insurance and reinsurance operations	2,123,042	54,820	65,015	**2,242,878**	2,188,472	--	--	**2,188,472**
Retrocession assets – technical provisions	733,895	1,601,437	1,349,497	**3,684,829**	1,379,596	1,424,001	1,409,158	**4,212,755**
Receivables	255,919	1,177,483	--	**1,433,402**	142,145	1,189,041	--	**1,331,186**
Other	277,029	--	--	**277,029**	--	71,372	202,435	**273,807**
Prepaid expenses	154	--	--	**154**	1,247	--	--	**1,247**
Total Assets	**4,626,836**	**5,835,147**	**3,257,899**	**13,719,883**	**5,772,650**	**4,613,802**	**3,882,243**	**14,268,695**
Liabilities								
Technical provisions	1,885,035	4,711,702	1,913,581	**8,510,318**	2,977,089	3,072,915	3,040,882	**9,090,886**
Accounts payable	330,957	811,304	--	**1,142,261**	165,545	682,403	113,365	**961,313**
Obligations with reinsurance and retrocession operations	1,013,295	789	--	**1,014,084**	1,038,195	789	--	**1,038,984**
Third party deposits	--	6,946	--	**6,946**	2,917	--	--	**2,917**
Total Liabilities	**3,229,287**	**5,530,741**	**1,913,581**	**10,673,609**	**4,183,746**	**3,756,107**	**3,154,247**	**11,094,100**

R$ thousand

Reinsurance liabilities (technical provisions)	Jun 30, 2016				Dec 31, 2015			
	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
PSL Total	949,674	2,848,679	1,311,857	**5,110,210**	934,396	2,037,601	2,594,816	**5,566,813**
PPNG RVE	408,490	799,069	22,280	**1,229,839**	986,760	382,773	721	**1,370,254**
PPNG-EPI	179,858	148,543	--	**328,401**	266,109	27,612	--	**293,721**
IBNR + IBNER	147,805	867,957	568,766	**1,584,528**	605,682	587,128	428,590	**1,621,400**
PPNG RVNE	174,280	1,945	--	**176,225**	171,104	3,120	--	**174,224**
PET	18,129	23,617	--	**41,746**	5,276	20,564	--	**25,840**
PDR	6,799	21,892	10,678	**39,369**	7,762	14,117	16,755	**38,634**
Total	**1,885,035**	**4,711,702**	**1,913,581**	**8,510,318**	**2,977,089**	**3,072,915**	**3,040,882**	**9,090,886**

f.3) BRASILCAP CAPITALIZAÇÃO S.A.

Brasilcap 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 Brasilcap 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 studies, the early projected redemptions were considered with the same distributions observed in the history of each premium bond product and the assets are considered cash on their respective maturity.

On the side of sources of funds, a significant portion of the assets included in the portfolio that guarantees premium bonds issued by Brasilcap has active market that enable its sale before maturity, allowing the Company to cover any cash requirements. Although realistic, the hypothesis of anticipated sale of financial assets was not considered in the analysis shown in this note.

R$ thousand

	Jun 30, 2016				Dec 31, 2015			
	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 flow	6,143,879	7,248,732	2,063	**13,394,674**	7,352,583	7,790,973	6,135	**15,149,691**
Cash receipts of other plots	1,911,961	1,832,482	--	**3,744,443**	1,632,102	1,570,892	--	**3,202,994**
Cash flow liabilities	(6,376,818)	(10,567,467)	(248,186)	**(17,192,471)**	(6,391,316)	(11,668,248)	(329,674)	**(18,389,238)**
Primary net cash	**1,679,022**	**(1,486,253)**	**(246,123)**	**(53,354)**	**2,593,369**	**(2,306,383)**	**(323,539)**	**(36,553)**
Cash remuneration	284,608	1,242,191	343,086	**1,869,885**	242,944	3,296,494	4,218,012	**7,757,450**
Cash balance (1)	**1,963,630**	**1,719,568**	**1,816,531**	**1,816,531**	**2,836,313**	**3,826,424**	**7,720,897**	**7,720,897**

(1) Considers the projection of financial assets flows and expenditure accounts, necessary for Brasilcap maintenance in a possible run off scheme.

f.4) BRASILPREV SEGUROS E PREVIDÊNCIA S.A.

Combined with conservative assessment strategy of the thresholds of highly liquid funds to be kept, Brasilprev searches reinvestment options that permit maximize the available resources.

In the process of managing liquidity risk, it is considered the current and projected asset quality; the current and projected capacity to generate cash; the historical cash requirements (funding), the current liquidity position and flow projection of the actuarial liabilities, as well as natural and alternative funding sources.

The assets in coverage of technical provisions amounting to R$ 173,778 million (R$ 149,739 million on December 31, 2015) will be reinvested at maturity according to the maturity of actuarial liabilities. The table below presents all financial assets and liabilities held by Brasilprev classified according to the maturities of the expected cash flows.

R$ thousand

	Jun 30, 2016				Dec 31, 2015			
	Up to 1 year	Between 1 and 5 years	More than 5 years	Total	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
Asset								
Securities	21,848,016	72,329,803	79,599,944	**173,777,763**	47,006,624	39,350,078	63,381,895	**149,738,597**
Credits from insurance and reinsurance transactions	1,884	--	--	**1,884**	1,940	--	--	**1,940**
Pension plan credits	--	--	--	**--**	561	--	--	**561**
Receivables	24,852	522,374	--	**547,226**	27,000	479,190	--	**506,190**
Prepaid expenses	2,254	--	--	**2,254**	34	--	--	**34**
Deferred acquisition costs	441,827	666,307	--	**1,108,134**	363,156	562,440	--	**925,596**
Total asset	**22,318,833**	**73,518,484**	**79,599,944**	**175,437,261**	**47,399,315**	**40,391,708**	**63,381,895**	**151,172,918**
Liability								
Technical provisions – insurance and pension plans	8,911,585	40,843,986	122,060,434	**171,816,005**	18,171,830	32,640,717	97,434,207	**148,246,754**
Accounts payable	365,053	--	--	**365,053**	187,164	--	--	**187,164**
Debts from insurance transactions	15,822	--	--	**15,822**	8,447	--	--	**8,447**
Pension plan debts	1,060	--	--	**1,060**	3,343	--	--	**3,343**
Third party deposits	292,152	--	--	**292,152**	22,564	--	--	**22,564**
Other debits (court provisions)	--	575,317	--	**575,317**	--	482,146	--	**482,146**
Total liability	**9,585,672**	**41,419,303**	**122,060,434**	**173,065,409**	**18,393,348**	**33,122,863**	**97,434,207**	**148,950,418**

f.5) BRASILDENTAL

Receipts making up Brasildental's cash inflow come from the dental care plans in the prepayment system, which provides for the settlement of the monthly fee in return for the right to use the benefit. Cash outflows are composed of payments to brokers and accredited network, Brasildental's leading suppliers.

R$ thousand

	Jun 30, 2016				Dec 31, 2015			
	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								
Securities	11,514	--	--	**11,514**	5,896	--	--	**5,896**
Other assets[1]	5,523	--	--	**5,523**	3,803	--	--	**3,803**
Total Assets	**17,037**	**--**	**--**	**17,037**	**9,699**	**--**	**--**	**9,699**
Liabilities								
Technical provisions	5,117	--	--	**5,117**	4,259	--	--	**4,259**
Other liabilities[2]	3,612	--	--	**3,612**	3,396	--	--	**3,396**
Total Equity	8,308	--	--	**8,308**	2,044	--	--	**2,044**
Total Liabilities and Equity	**17,037**	**--**	**--**	**17,037**	**9,699**	**--**	**--**	**9,699**

(1) Other assets consist of tax credits and premiums receivables.
(2) Other liabilities consist of taxes payable and liabilities to suppliers and staff.

g) Operational risk

Operational risk is defined as the possibility of loss resulting from failed, deficient or inadequate internal processes, people and systems or from external events. This definition includes legal risk, understood as the possibility of loss resulting from inadequate or deficient contracts signed by the company, as well as sanctions for non-compliance with legal provisions and compensation for damages to third parties arising from activities performed by the company.

The management of operational risk at the companies in which BB Seguridade holds interest is performed with focus on controlling, monitoring and reducing external and internal threats. That way, the affiliated companies keep up-to-date the control and prevention activities of non-accepted risks and the detection of residual risks. Specific tools and methodologies are used to identify risk factors, which are frequently rated, monitored and reported.

In compliance with Susep Circular 517/2015, the affiliated companies subjected to the supervision of Susep are structuring their Operational Loss Database (BDPO).

h) Regulatory capital

BB Seguridade monitors the capital management of the companies in which it holds interest in order to optimize the return for shareholders and ensure the maintenance of sufficient capital levels to meet the requirements determined by the regulatory bodies CNSP, Susep and (ANS).

As part of the capital management of the companies in which BB Seguridade holds interest that are supervised by Susep, the main indicator used is the so-called Minimum Required Capital (CMR), representing the total capital that a company must maintain, at any time, to operate, and it aims to guarantee the risks inherent to their operations. CMR is composed of portions relating to underwriting, credit, operational and market risks and is regulated by CNSP Resolution 321/2015. The capital requirement related to market risk is conditioned on the entry into force, until December 31, 2016, of a regulation that increases the sensitivity of the Adjusted Net Equity (PLA) to fluctuations in the economic values used for risk capital calculation based on market risk.

The minimum capital requirement adequacy is measured using the PLA of the entity, which must be equal to or above the calculated CMR. PLA can be defined as the book value or net equity, as appropriate, adjusted for additions and deductions regulated by CNSP Resolution 321/2015.

In addition to the minimum capital requirement, CNSP Resolution 321/2015 establishes the requirement that the amount of liquid assets of the entity, corresponding to all assets accepted by the National Monetary Council (CMN) by 100% in the coverage of technical reserves, in excess to the need for provision coverage, be more than 20% of risk-based capital. According to this regulation, the following assets are reducers for provision coverage: receivables, reinsurance and retrocession assets, legal deposits and deferred acquisition costs. For the companies regulated by Susep in which BB Seguridade holds interest, risk-based capital corresponds to CMR.

For the dental care plans segment, ANS sets rules for establishment of technical provisions and minimum capital requirement criteria according to Normative Resolution 209/09, which applies to Brasildental. The minimum value of the entity's Adjusted Net Equity is represented by the Minimum Adjusted Equity (PMA), calculated from the application of a specific factor to the basis capital, defined by the Normative Resolution. The Solvency Margin,

applicable to companies with more than one year of operation, corresponds to the sufficiency of the Net Equity adjusted by economic effects in relation to capital requirement, represented by the largest amount between:

a) 0.20 times the sum of the last twelve months 100% of the payments in the fixed price mode, and 50% of the payments in post-established price modality; or
b) 0.33 times the annual average of the past 36 months (or time company's activity, while lower) of the sum of 100% of the events/claims in the fixed price mode and 50% of events/claims in the post-established price modality.

As shown below, on June 30, 2016 all companies in which BB Seguridade holds interest had capital and liquidity adequacy, in accordance with applicable regulation.

R$ thousand

Capital adequacy	Jun 30, 2016			Dec 31, 2015		
	Adjusted Net Equity	CMR/PMA(1)	Adequacy	Adjusted Net Equity	CMR/PMA(1)	Adequacy
BB MAPFRE SH1						
Companhia de Seguros Aliança do Brasil	1,358,498	1,186,141	172,357	1,390,720	1,291,516	99,204
MAPFRE Vida S.A.	303,671	175,442	128,229	269,134	173,523	95,611
MAPFRE BB SH2						
Brasilveículos Companhia de Seguros	492,138	443,590	48,548	540,950	480,808	60,142
Aliança do Brasil Seguros S.A.	211,165	116,584	94,581	208,805	124,423	84,382
MAPFRE Seguros Gerais S.A.	1,925,756	1,044,869	880,887	1,594,675	1,030,967	563,708
IRB Brasil RE	2,714,876	834,366	1,880,510	3,010,331	975,885	2,034,446
Brasilcap	533,991	224,232	309,759	436,643	264,644	171,999
Brasilprev	2,417,553	1,414,191	1,003,362	2,242,183	1,312,399	929,784
Brasildental	7,438	235	--	1,583	235	--

(1) Minimum Adjusted Equity (PMA) applies only to Brasildental.

R$ thousand

Liquidity	Jun 30, 2016				Dec 31, 2015			
	Liquid Assets	Technical provisions	20% CMR	Excess of Liquid Assets	Liquid Assets	Technical Provisions	20% CMR	Excess of Liquid Assets
BB MAPFRE SH1								
Companhia de Seguros Aliança do Brasil	4,448,649	3,989,359	237,228	222,062	4,770,750	4,023,983	258,303	488,464
MAPFRE Vida S.A.	668,377	532,898	35,088	100,391	604,844	489,786	34,705	80,353
MAPFRE BB SH2								
Brasilveículos Companhia de Seguros	1,008,742	883,662	88,718	36,362	1,071,872	918,770	96,162	56,940
Aliança do Brasil Seguros S.A.	321,022	248,470	23,317	49,235	414,279	355,686	24,885	33,708
MAPFRE Seguros Gerais S.A.	2,657,886	2,206,197	208,974	242,715	2,342,905	2,106,911	206,193	29,801
IRB Brasil RE	5,114,631	4,617,687	166,873	330,071	5,380,285	4,994,843	195,177	190,265
Brasilcap	11,835,238	11,207,604	44,846	582,788	12,838,870	12,354,368	52,929	431,573
Brasilprev	173,777,763	171,816,005	282,838	1,678,920	149,738,597	148,246,754	262,480	1,229,363

R$ thousand

Solvency Margin	Jun 30, 2016			Dec 31, 2015		
	Adjusted Net Equity	Required Solvency	Solvency Margin	Adjusted Net Equity	Required Solvency	Solvency Margin
Brasildental	7,438	1,872	5,566	1,583	1,158	425

5 – 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.

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

In this segment, products and services offered are related to brokerage and management, fulfillment, promotion and facilitation of business insurance and reinsurance casualty and life and capitalization, private pension plans, dental plans and health insurance.

c) Financial Information by Reportable Segment

R$ thousand

	2nd quarter/2016			2nd quarter/2015		
	Insurance	Brokerage	Total	Insurance	Brokerage	Total
Operating income	**669,124**	**728,118**	**1,397,242**	**825,533**	**672,566**	**1,498,099**
Commissions income	--	728,118	728,118	--	672,566	672,566
Share of profit of associate companies	669,124	--	669,124	825,533	--	825,533
	--	--	--			
Other income and expenses	**4,670**	**(94,677)**	**(90,007)**	**10,428**	**(86,197)**	**(75,769)**
Interest income from financial instruments	6,795	50,010	56,805	10,569	39,017	49,586
Personnel expenses	(938)	(1,706)	(2,644)	(195)	(400)	(595)
Administrative expenses	(43)	(52,217)	(52,260)	(7)	(73,304)	(73,311)
Tax expenses	(1,622)	(86,677)	(88,299)	(1)	(49,756)	(49,757)
Other operating expenses	478	(4,087)	(3,609)	62	(1,754)	(1,692)
	--	--	--			
Income before taxes	**673,794**	**633,441**	**1,307,235**	**835,961**	**586,369**	**1,422,330**
	--	--	--			
Income taxes	**(5,454)**	**(212,993)**	**(218,447)**	**(2,850)**	**(197,334)**	**(200,184)**
	--	--	--			
Net income (1)	**668,340**	**420,448**	**1,088,788**	**833,111**	**389,035**	**1,222,146**
			--			
Total assets	**8,721,870**	**2,936,295**	**11,658,165**	**8,322,041**	**2,621,456**	**10,943,497**
Total liabilities	**1,044,169**	**2,901,319**	**3,945,488**	**1,286,871**	**2,586,455**	**3,873,326**
Total Equity	**7,677,701**	**34,976**	**7,712,677**	**7,035,170**	**35,001**	**7,070,171**

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

R$ thousand

	1st half/2016			1st half/2015		
	Insurance	Brokerage	Total	Insurance	Brokerage	Total
Operating income	**1,277,385**	**1,359,685**	**2,637,070**	**1,429,497**	**1,282,263**	**2,711,760**
Commissions income	--	1,359,685	1,359,685	--	1,282,263	1,282,263
Share of profit of associate companies	1,277,385	--	1,277,385	1,429,497	--	1,429,497
Other income and expenses	**(7,219)**	**(166,339)**	**(173,558)**	**8,428**	**(161,147)**	**(152,719)**
Interest income from financial instruments	18,525	99,340	117,865	23,928	75,893	99,821
Personnel expenses	(994)	(1,759)	(2,753)	(391)	(1,871)	(2,262)
Administrative expenses	(43)	(99,781)	(99,824)	(10)	(127,909)	(127,919)
Tax expenses	(3,667)	(142,785)	(146,452)	(115)	(94,703)	(94,818)
Other operating expenses	(21,040)	(21,354)	(42,394)	(14,984)	(12,557)	(27,541)
Income before taxes	**1,270,166**	**1,193,346**	**2,463,512**	**1,437,925**	**1,121,116**	**2,559,041**
Income taxes	**(5,454)**	**(402,390)**	**(407,844)**	**(2,850)**	**(377,985)**	**(380,835)**
Net income [1]	**1,264,712**	**790,956**	**2,055,668**	**1,435,075**	**743,131**	**2,178,206**
Total assets	**8,721,870**	**2,936,295**	**11,658,165**	**8,322,041**	**2,621,456**	**10,943,497**
Total liabilities	**1,044,169**	**2,901,319**	**3,945,488**	**1,286,871**	**2,586,455**	**3,873,326**
Total Equity	**7,677,701**	**34,976**	**7,712,677**	**7,035,170**	**35,001**	**7,070,171**

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

d) Insurance Segment Subdivision

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

Insurance

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

Insurance – Life, Mortgage Life and Rural

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

Insurance – Property and Casualty

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

Reinsurance

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

Private Pension Plans

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

Capitalization Plans

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

Health

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

e) Combined Statement of Income by Sub Segment

R$ thousand

	2nd quarter/2016					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**1,880,002**	**2,343,207**	**1,056,326**	**--**	**--**	**--**
Retained premiums	2,096,620	2,283,537	1,199,847	--	--	--
Change in technical provisions	(216,618)	59,670	(143,521)	--	--	--
Income/expenses insurance	3,372	4,839	--	--	--	--
Retained claims	(874,922)	(1,286,609)	(396,157)	--	--	--
Costs acquisition	(469,817)	(438,806)	(24,958)	--	--	--
Result from reinsurance income	**154,573**	**(216,006)**	**(483,977)**	**--**	**--**	**--**
Reinsurance income	468,216	196,731	(98,753)	--	--	--
Reinsurance expenses	(313,643)	(412,737)	(385,224)	--	--	--
Private pension plans income	**--**	**--**	**--**	**50,355**	**--**	**--**
Retained contributions	--	--	--	13,922,494	--	--
Benefits provision	--	--	--	(13,872,139)	--	--
Change in technical provisions	--	--	--	(25,882)	--	--
Income from management fees	--	--	--	474,295	--	--
Benefits and redemption expenses	--	--	--	(2,734)	--	--
Retained benefits	--	--	--	(10,902)	--	--
Risk contributions	--	--	--	49,225	--	--
Selling expenses	--	--	--	(97,540)	--	--
Capitalization plans income	**--**	**--**	**--**	**--**	**--**	**--**
Net securities capitalization	**--**	**--**	**--**	**--**	**256,659**	**--**
Fundraising with bonds	--	--	--	--	1,570,613	--
Change in provision for redemption	--	--	--	--	(1,313,954)	--
Change in technical provisions	--	--	--	--	(12,362)	--
Raffle results	--	--	--	--	(52,099)	--
Selling expenses	--	--	--	--	(110,986)	--
Health income						
Health dental plans income	--	--	--	--	--	4,882
Other operation income (expenses)						
Other operation income (expenses)	(18,665)	(75,411)	17,834	(10,074)	(2,847)	--
Administrative expenses	(88,936)	(222,897)	(64,002)	(83,570)	(20,948)	(3,333)
Taxes expenses	(57,157)	(45,918)	(38,503)	(38,679)	(10,492)	(370)
Result from interest income	**168,258**	**171,771**	**233,121**	**136,230**	**142,128**	**274**
Interest income	235,084	132,438	474,921	5,129,648	421,123	343
Interest expenses	(66,826)	39,333	(241,800)	(4,993,418)	(278,995)	(69)
Equity in earnings	**(7,729)**	**(806)**	**8,397**	**--**	**102**	**--**
Operating results	**688,979**	**233,364**	**308,081**	**440,724**	**189,155**	**1,453**
Non-current assets results	**4,186**	**897**	**12**	**85**	**--**	**--**
Income before taxes	**693,165**	**234,261**	**308,093**	**440,809**	**189,155**	**1,453**
Interest taxes	(269,959)	(97,062)	(100,347)	(195,757)	(85,361)	(506)
Results participation	(3,781)	(11,432)	(5,974)	(3,186)	(1,179)	--
Net income	**419,425**	**125,767**	**201,772**	**241,866**	**102,615**	**947**
Attributable to Group BB Seguridade	314,528	62,883	41,212	181,387	68,403	710
Attributable to other stockholders'	104,897	62,884	160,560	60,479	34,212	237
Total assets	**15,478,783**	**14,484,008**	**13,718,751**	**175,689,660**	**12,879,875**	**17,037**
Total liabilities	**11,679,101**	**10,751,719**	**10,673,155**	**173,089,507**	**12,340,252**	**8,730**
Total Equity	**3,799,682**	**3,732,289**	**3,045,596**	**2,600,153**	**539,623**	**8,307**

R$ thousand

	1st half/2016					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**3,738,738**	**4,582,831**	**2,083,860**	**--**	**--**	**--**
Retained premiums	3,593,465	4,457,459	2,182,123	--	--	--
Change in technical provisions	145,273	125,372	(98,263)	--	--	--
Income/expenses insurance	9,421	12,522	--	--	--	--
Retained claims	(1,752,198)	(2,583,772)	(1,331,453)	--	--	--
Costs acquisition	(919,686)	(876,708)	(57,560)	--	--	--
Result from reinsurance income	**296,416**	**(479,893)**	**(365,193)**	**--**	**--**	**--**
Reinsurance income	788,441	280,496	236,926	--	--	--
Reinsurance expenses	(492,025)	(760,389)	(602,119)	--	--	--
Private pension plans income	**--**	**--**	**--**	**98,582**	**--**	**--**
Retained contributions	--	--	--	21,820,796	--	--
Benefits provision	--	--	--	(21,722,214)	--	--
Change in technical provisions	--	--	--	(39,531)	--	--
Income from management fees	--	--	--	904,512	--	--
Benefits and redemption expenses	--	--	--	(6,003)	--	--
Retained benefits	--	--	--	(28,958)	--	--
Risk contributions	--	--	--	98,536	--	--
Selling expenses	--	--	--	(202,976)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**447,539**	**--**
Fundraising with bonds	--	--	--	--	2,614,084	--
Change in provision for redemption	--	--	--	--	(2,166,545)	--
Change in technical provisions	--	--	--	--	(20,069)	--
Raffle results	--	--	--	--	(86,332)	--
Selling expenses	--	--	--	--	(195,320)	--
Health income						
Health dental plans income	--	--	--	--	--	9,816
Other operation income (expenses)						
Other operation income (expenses)	(82,750)	(143,307)	11,634	(20,695)	(7,646)	--
Administrative expenses	(182,054)	(465,143)	(111,591)	(162,861)	(37,403)	(6,771)
Taxes expenses	(119,919)	(89,381)	(73,779)	(74,607)	(18,844)	(676)
Result from interest income	**358,735**	**363,478**	**421,775**	**281,259**	**354,938**	**386**
Interest income	480,690	289,367	814,292	10,641,726	895,990	512
Interest expenses	(121,955)	74,111	(392,517)	(10,360,467)	(541,052)	(126)
Equity in earnings	**(15,469)**	**(1,721)**	**20,330**	**--**	**204**	**--**
Operating results	**1,331,234**	**318,906**	**598,023**	**847,258**	**437,067**	**2,755**
Non-current assets results	**3,999**	**673**	**12**	**85**	**--**	**--**
Income before taxes	**1,335,233**	**319,579**	**598,035**	**847,343**	**437,067**	**2,755**
Interest taxes	(530,551)	(134,157)	(184,953)	(376,223)	(197,158)	(992)
Results participation	(5,824)	(9,160)	(11,949)	(6,432)	(2,221)	--
Net income	**798,858**	**176,262**	**401,133**	**464,688**	**237,688**	**1,763**
Attributable to Group BB Seguridade	599,064	88,131	81,932	348,493	158,443	1,322
Attributable to other stockholders'	199,794	88,131	319,201	116,195	79,245	441
Total assets	**15,478,783**	**14,484,008**	**13,718,751**	**175,689,660**	**12,879,875**	**17,037**
Total liabilities	**11,679,101**	**10,751,719**	**10,673,155**	**173,089,507**	**12,340,252**	**8,730**
Total Equity	**3,799,682**	**3,732,289**	**3,045,596**	**2,600,153**	**539,623**	**8,307**

R$ thousand

	2nd quarter/2015					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**1,598,479**	**2,197,050**	**902,130**	**--**	**--**	**--**
Retained premiums	1,866,794	2,324,756	1,032,037	--	--	--
Change in technical provisions	(268,315)	(127,706)	(129,907)	--	--	--
Income/expenses insurance	2,907	1,969	--	--	--	--
Retained claims	(531,331)	(1,253,277)	(454,085)	--	--	--
Costs acquisition	(399,235)	(417,506)	(30,204)	--	--	--
Result from reinsurance income	**(28,291)**	**(120,503)**	**(296,040)**	**--**	**--**	**--**
Reinsurance income	69,829	187,563	(24,520)	--	--	--
Reinsurance expenses	(98,120)	(308,066)	(271,520)	--	--	--
Private pension plans income	**--**	**--**	**--**	**43,570**	**--**	**--**
Retained contributions	--	--	--	10,749,856	--	--
Benefits provision	--	--	--	(10,706,286)	--	--
Change in technical provisions	--	--	--	549,743	--	--
Income from management fees	--	--	--	370,450	--	--
Benefits and redemption expenses	--	--	--	(4,581)	--	--
Retained benefits	--	--	--	(65,912)	--	--
Risk contributions	--	--	--	49,572	--	--
Selling expenses	--	--	--	(98,140)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**334,542**	**--**
Fundraising with bonds	--	--	--	--	1,961,346	--
Change in provision for redemption	--	--	--	--	(1,626,804)	--
Change in technical provisions	--	--	--	--	(14,635)	--
Raffle results	--	--	--	--	(73,952)	--
Selling expenses	--	--	--	--	(157,813)	--
Health income						
Health dental plans income	--	--	--	--	--	3,786
Other operation income (expenses)						
Other operation income (expenses)	(65,541)	(97,159)	(26,872)	(6,064)	(4,750)	--
Administrative expenses	(69,077)	(222,134)	(58,199)	(74,678)	(23,875)	(2,880)
Taxes expenses	(51,236)	(43,629)	(15,313)	(54,959)	(12,561)	(405)
Result from interest income	**146,979**	**136,260**	**293,318**	**129,824**	**114,826**	**53**
Interest income	187,915	172,897	527,260	3,634,397	359,486	82
Interest expenses	(40,936)	(36,637)	(233,942)	(3,504,573)	(244,660)	(29)
Equity in earnings	**(7,526)**	**(1,594)**	**(22,385)**	**--**	**98**	**--**
Operating results	**596,128**	**179,477**	**292,350**	**838,825**	**161,880**	**554**
Non-current assets results	**(4)**	**(603)**	**15**	**50**	**--**	**--**
Income before taxes	**596,124**	**178,874**	**292,365**	**838,875**	**161,880**	**554**
Interest taxes	(210,869)	(62,631)	(63,133)	(332,257)	(63,985)	--
Results participation	(3,673)	(16,103)	(5,283)	(3,000)	(1,002)	--
Net income	381,582	100,140	223,949	503,618	96,893	554
Attributable to Group BB Seguridade	286,147	50,070	46,623	377,689	64,589	415
Attributable to other stockholders'	95,435	50,070	177,326	125,929	32,304	139
Total assets	**13,786,809**	**14,258,088**	**13,733,453**	**134,352,919**	**13,408,516**	**8,497**
Total liabilities	**10,220,311**	**10,965,566**	**10,688,923**	**131,877,678**	**12,923,831**	**5,891**
Total Equity	**3,566,498**	**3,292,522**	**3,044,530**	**2,475,241**	**484,685**	**2,606**

R$ thousand

	1st half/2015					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**3,183,008**	**4,366,645**	**1,695,242**	**--**	**--**	**--**
Retained premiums	3,408,878	4,445,260	1,760,454	--	--	--
Change in technical provisions	(225,870)	(78,615)	(65,212)	--	--	--
Income/expenses insurance	6,662	5,010	--	--	--	--
Retained claims	(1,284,000)	(2,672,964)	(914,055)	--	--	--
Costs acquisition	(787,152)	(808,412)	(49,963)	--	--	--
Result from reinsurance income	**124,027**	**(100,658)**	**(442,763)**	**--**	**--**	**--**
Reinsurance income	351,567	473,749	85,885	--	--	--
Reinsurance expenses	(227,540)	(574,407)	(528,648)	--	--	--
Private pension plans income	**--**	**--**	**--**	**83,552**	**--**	**--**
Retained contributions	--	--	--	19,223,589	--	--
Benefits provision	--	--	--	(19,140,037)	--	--
Change in technical provisions	--	--	--	485,932	--	--
Income from management fees	--	--	--	715,007	--	--
Benefits and redemption expenses	--	--	--	(5,591)	--	--
Retained benefits	--	--	--	(31,682)	--	--
Risk contributions	--	--	--	99,679	--	--
Selling expenses	--	--	--	(190,202)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**595,742**	**--**
Fundraising with bonds	--	--	--	--	3,282,230	--
Change in provision for redemption	--	--	--	--	(2,686,488)	--
Change in technical provisions	--	--	--	--	(24,028)	--
Raffle results	--	--	--	--	(112,817)	--
Selling expenses	--	--	--	--	(284,326)	--
Health income						
Health dental plans income	--	--	--	--	--	3,810
Other operation income (expenses)						
Other operation income (expenses)	(95,080)	(191,114)	(31,728)	(12,918)	(10,214)	--
Administrative expenses	(143,590)	(446,384)	(119,646)	(145,532)	(43,740)	(3,957)
Taxes expenses	(102,613)	(95,818)	(46,756)	(83,500)	(23,471)	(408)
Result from interest income	**325,206**	**294,424**	**437,100**	**293,077**	**239,295**	**108**
Interest income	404,263	477,102	918,747	6,735,090	716,576	140
Interest expenses	(79,057)	(182,678)	(481,647)	(6,442,013)	(477,281)	(32)
Equity in earnings	**(15,170)**	**(3,130)**	**(7,990)**	**--**	**193**	**--**
Operating results	**1,211,298**	**347,599**	**519,441**	**1,207,822**	**336,634**	**(447)**
Non-current assets results	**3**	**(611)**	**16**	**67**	**--**	**--**
Income before taxes	**1,211,301**	**346,988**	**519,457**	**1,207,889**	**336,634**	**(447)**
Interest taxes	(429,853)	(126,772)	(152,394)	(477,865)	(132,755)	742
Results participation	(7,635)	(21,253)	(12,919)	(6,335)	(2,190)	--
Net income	**773,813**	**198,963**	**354,144**	**723,689**	**201,689**	**295**
Attributable to Group BB Seguridade	580,282	99,482	72,335	542,731	134,446	221
Attributable to other stockholders'	193,531	99,481	281,809	180,958	67,243	74
Total assets	**13,786,809**	**14,258,088**	**13,733,453**	**134,352,919**	**13,408,516**	**8,497**
Total liabilities	**10,220,311**	**10,965,566**	**10,688,923**	**131,877,678**	**12,923,831**	**5,891**
Total Equity	**3,566,498**	**3,292,522**	**3,044,530**	**2,475,241**	**484,685**	**2,606**

6 – CASH AND CASH EQUIVALENTS

R$ thousand

	Parent		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Cash	--	3	--	4
Short-term fund	1,184	1,256	9,911	10,686
Repurchase agreements[1]	296,131	58,525	1,989,973	1,550,388
Total	**297,315**	**59,784**	**1,999,884**	**1,561,078**

(1) Refers to investments in repurchase agreements with Banco do Brasil S.A., backed by federal government securities or corporate bonds issued by BB Leasing S.A. (Consolidated), company of Banco do Brasil's conglomerate, with daily liquidity and insignificant risk of change in fair value .

7 – FINANCIAL INSTRUMENTS

a) Financial Assets at Fair Value through Profit or Loss

a.1) Changes in Assets

R$ thousand

	Parent						
	Dec 31, 2015					Jun 30, 2016	
	Cost Value	Market Value/ Book Value	Applications	Redemptions	Profitability[2]	Cost Value	Market Value/Book Value
Long-term fund [1]	--	--	--	--	--	--	--
Total	**--**	**--**	**--**	**--**	**--**	**--**	**--**

R$ thousand

	Consolidated						
	Dec 31, 2015					Jun 30, 2016	
	Cost Value	Market Value/ Book Value	Applications	Redemptions	Profitability[2]	Cost Value	Market Value/Book Value
Long-term fund [1]	606,317	633,970	--	425,226	24,538	211,897	233,282
Total	**606,317**	**633,970**	**--**	**425,226**	**24,538**	**211,897**	**233,282**

(1) Refers to investiments in "BB renda fixa longo prazo corporativo 10 milhões" investment fund, which investments policy foresees applications in investment funds compound portfolio, isolated or accumulated, by bonds and private or public marketable securities, fixed-rate or post-fixed and repurchase agreements. in addition, it must held 80% (eighty per cent) of its portfolio in government bonds fund and/or assets with low risk of credit related to inner interest rate, to price rates or both and do not admit strategies which implicate foreign currency risk, variable revenue or leverage.

(2) Amounts net of tax effects.

a.2) Fair Value Hierarchy

The Company classifies financial instruments into three levels of subjectivity in determining fair value. The different levels are defined as follows:

• Level 1: Quoted prices in active markets for identical assets or liabilities;

• Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);

• Level 3: Assumptions for the asset or liability that are not based on observable market data (unobservable inputs).

R$ thousand

	Parent						Consolidated					
	Jun 30, 2016			Dec 31, 2015			Jun 30, 2016			Dec 31, 2015		
	Level 1	Leve 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	--	--	--	--	--	--	233,282	--	233,282	633,970	--	633,970
Total	**--**	**--**	**--**	**--**	**--**	**--**	**233,282**	**--**	**233,282**	**633,970**	**--**	**633,970**

b) Financial Assets Available for Sale

R$ thousand

	Parent				Consolidated			
	Jun 30, 2016		Dec 31, 2015		Jun 30, 2016		Dec 31, 2015	
	Cost Value	Market Value/ Book Value	Cost Value	Market Value/ Book Value	Cost Value	Market Value/ Book Value	Cost Value	Market Value/ Book Value
Investment certificate	--	--	--	--	81	43	81	52
Total	**--**	**--**	**--**	**--**	**81**	**43**	**81**	**52**

8 – 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, 2016 to Jun 30, 2016				Carrying amount	Share of profit		Carrying amount	
			Dec 31, 2015	Dividends	Equity valuation adjustments	Other events	Share of profit	Jun 30, 2016	2nd Quarter/2016	1st Half/2016	Jun 30, 2016	Dec 31, 2015
BB Seguros Participações S.A.	**4,210,872**	**7,677,702**	**7,141,522**	**(758,826)**	**30,294**	**--**	**1,264,712**	**7,677,702**	**–**	**--**	**--**	**--**
BB Mapfre SH1 Participações S.A. [2]	2,050,198	3,268,278	3,020,007	(517,431)	20,099	--	599,064	3,121,739	314,528	599,064	3,121,739	3,020,007
Mapfre BB SH2 Participações S.A. [3]	1,968,380	3,632,931	2,230,688	–	6,996	--	88,131	2,325,815	62,883	88,131	2,325,815	2,230,688
Brasilprev Seguros e Previdência S.A.	943,417	2,600,153	1,794,476	(215,874)	60	--	348,493	1,927,155	181,388	348,493	1,927,155	1,794,476
IRB-Brasil RE S.A.	1,453,080	3,046,273	663,819	(122,506)	3,139	--	81,932	626,384	41,212	81,932	626,384	663,819
Brasilcap Capitalização S.A. [4]	231,264	539,624	405,229	(93,210)	–	--	158,443	470,462	68,403	158,443	470,462	405,229
Brasildental Operadora de Planos Odontológicos S.A. [5]	9,500	8,308	1,533	–	–	3,376	1,322	6,231	710	1,322	6,231	1,533
BB Cor Participações S.A.	**36,211**	**61,741**	**61,749**	**(791,381)**	**(8)**	**--**	**791,381**	**61,741**	**–**	**--**	**--**	**--**
BB Corretora de Seguros e Administradora de Bens S.A.	26,918	34,976	34,984	(790,956)	(8)	--	790,956	34,976	–	--	--	--
Total			**7,203,271**	**(1,550,207)**	**30,286**	**--**	**2,056,093**	**7,739,443**	**669,124**	**1,277,385**	**8,477,786**	**8,115,752**

R$ thousand

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

(1) Stockholders' equity not adjusted by the percentage of equity interest held by the Group.
(2) This includes, in the carrying amount of the investment as of June 30, 2016, the amount of R$ 693,836 thousand related to the goodwill arising from the partnership with Mapfre.
(3) This includes, in the carrying amount of the investment as of June 30, 2016, the amount of R$ 97,704 thousand related to the goodwill arising from the partnership with Mapfre.
(4) This includes, in the carrying amount of the investment as of June 30, 2016, 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) The amount recognized in "Other Events" refers to the capital contribution to the Company in proportion to shareholding.

b) Other Information

Dividends and interest on equity received from investments were R$ 946,322 thousand as of June 30, 2016 (R$ 1,852,149 thousand as of December 31, 2015).

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.

There are no discontinued operations in investment in associates.

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

Segment/Line of business	Description	% of total share	
		Jun 30, 2016	
		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
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
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
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

d) Summarised Income Information of Investments in Accordance with International Financial Report Standards

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

R$ thousand

2nd quarter/2016	Mapfre Vida S.A	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1(1)
Income	**173,046**	**1,923,574**	**2,096,620**
Interest income	19,212	65,757	84,969
Interest expense	(3,544)	(13,604)	(17,148)
Depreciation and amortization	(4,716)	(6,280)	(10,996)
Income tax and social contribution	(17,621)	(238,053)	(269,959)
Net income for the period	**21,439**	**411,943**	**419,425**
Other comprehensive income	(142)	7,031	6,889
Comprehensive income in the period	**21,297**	**418,974**	**426,314**

(1) It presents the consolidated balances of BB Mapfre SH1.

R$ thousand

1st half/2016	Mapfre Vida S.A.	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1(1)
Income	**401,410**	**3,192,056**	**3,593,466**
Interest income	37,751	150,237	187,988
Interest expense	(6,546)	(28,171)	(34,717)
Depreciation and amortization	(5,998)	(17,261)	(23,259)
Income tax and social contribution	(33,157)	(481,793)	(530,551)
Net income for the period	**39,954**	**770,015**	**798,858**
Other comprehensive income	3,414	23,389	26,803
Comprehensive income in the period	**43,368**	**793,404**	**825,661**

(1) It presents the consolidated balances of BB Mapfre SH1.

R$ thousand

2nd quarter/2015	Mapfre Vida S.A.	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1(1)
Income	**161,345**	**1,705,449**	**1,866,794**
Interest income	23,047	48,869	71,916
Interest expense	(305)	(7,679)	(7,984)
Depreciation and amortization	(1,143)	(2,078)	(3,221)
Income tax and social contribution	(9,002)	(203,827)	(210,869)
Net income for the period	**13,779**	**370,367**	**381,581**
Other comprehensive income	534	(4,189)	(3,655)
Comprehensive income in the period	**14,313**	**366,178**	**377,926**

(1) It presents the consolidated balances of BB Mapfre SH1.

R$ thousand

1st half/2015	Mapfre Vida S.A.	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1(1)
Income	**383,099**	**3,025,779**	**3,408,878**
Interest income	47,312	108,585	155,897
Interest expense	(721)	(16,792)	(17,513)
Depreciation and amortization	(2,209)	(3,907)	(6,116)
Income tax and social contribution	(25,288)	(408,372)	(429,853)
Net income for the period	**37,858**	**740,730**	**773,813**
Other comprehensive income	(573)	(8,335)	(8,908)
Comprehensive income in the period	**37,285**	**732,395**	**764,905**

(1) It presents the consolidated balances of BB Mapfre SH1.

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

R$ thousand

2nd quarter/2016	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2[1]
Income	**167,774**	**426,459**	**1,689,303**	**--**	**2,283,536**
Interest income	9,238	26,085	53,726	50	89,099
Interest expense	(741)	(1,510)	(3,921)	(1)	(6,173)
Depreciation and amortization	(1,526)	(3,176)	(16,084)	--	(20,786)
Income tax and social contribution	(43,802)	(17,467)	(29,379)	(134)	(97,062)
Net income for the period	**53,486**	**39,715**	**37,806**	**278**	**125,767**
Other comprehensive income	703	(50)	(1,326)	--	(673)
Comprehensive income in the period	**54,189**	**39,665**	**36,480**	**278**	**125,094**

(1) It presents the consolidated balances of Mapfre BB SH2.

R$ thousand

1st half/2016	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2[1]
Income	**320,818**	**835,231**	**3,301,410**	**--**	**4,457,459**
Interest income	25,016	52,912	128,457	134	206,544
Interest expense	(2,121)	(3,200)	(6,735)	(2)	(12,058)
Depreciation and amortization	(3,602)	(7,679)	(31,239)	--	(42,520)
Income tax and social contribution	(47,050)	(38,618)	(40,943)	(294)	(134,157)
Net income for the period	**57,194**	**65,850**	**56,534**	**614**	**176,262**
Other comprehensive income	1,977	1,179	10,839	--	13,995
Comprehensive income in the period	**59,171**	**67,029**	**67,373**	**614**	**190,257**

(1) It presents the consolidated balances of Mapfre BB SH2.

R$ thousand

2nd quarter/2015	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2[1]
Income	**186,394**	**536,091**	**1,602,269**	**--**	**2,324,754**
Interest income	10,237	19,738	64,817	63	94,855
Interest expense	(757)	(741)	(5,328)	(3)	(6,829)
Depreciation and amortization	(132)	(1,353)	(18,688)	--	(20,173)
Income tax and social contribution	(13,156)	(33,853)	(15,190)	(324)	(62,631)
Net income for the period	**19,752**	**51,131**	**28,965**	**631**	**100,140**
Other comprehensive income	(420)	(260)	864	--	184
Comprehensive income in the period	**19,332**	**50,871**	**29,829**	**631**	**100,324**

(1) It presents the consolidated balances of Mapfre BB SH2.

R$ thousand

1st half/2015	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2[1]
Income	**363,681**	**1,042,870**	**3,038,709**	**--**	**4,445,260**
Interest income	19,705	38,835	223,845	131	282,516
Interest expense	(1,616)	(2,691)	(11,741)	(3)	(16,051)
Depreciation and amortization	(256)	(2,715)	(33,090)	--	(36,061)
Income tax and social contribution	(29,686)	(56,425)	(39,878)	(638)	(126,772)
Net income for the period	**44,446**	**85,316**	**68,774**	**1,244**	**198,963**
Other comprehensive income	(794)	(491)	(2,379)	--	(3,664)
Comprehensive income in the period	**43,652**	**84,825**	**66,395**	**1,244**	**195,299**

(1) It presents the consolidated balances of Mapfre BB SH2.

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

R$ thousand

IRB Brasil RE S/A	2nd quarter/2016	1st half/2016	2nd quarter/2015	1st half/2015
Income	**1,208,827**	**2,203,819**	**1,018,785**	**1,758,553**
Interest income	474,922	814,292	527,233	918,747
Interest expense	(241,990)	(380,104)	(233,915)	(481,647)
Depreciation and amortization	(7,892)	(15,415)	(6,524)	(12,852)
Income tax and social contribution	(100,347)	(184,953)	(63,133)	(152,394)
Net income for the period	**201,772**	**401,133**	**223,949**	**354,144**
Other comprehensive income	14,175	39,876	20,351	16,012
Comprehensive income in the period	**215,947**	**441,009**	**244,300**	**370,156**

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

R$ thousand

Brasilcap Capitalização S.A.	2nd quarter/2016	1st half/2016	2nd quarter/2015	1st half/2015
Income	**1,570,614**	**2,614,085**	**1,961,346**	**3,282,230**
Interest income	421,123	895,990	359,485	716,576
Interest expense	(278,995)	(541,052)	(244,659)	(477,281)
Depreciation and amortization	(744)	(1,447)	(1,634)	(3,277)
Income tax and social contribution	(85,361)	(197,158)	(63,985)	(132,755)
Net income for the period	**102,615**	**237,688**	**96,893**	**201,689**
Other comprehensive income	--	--	--	--
Comprehensive income in the period	**102,615**	**237,688**	**96,893**	**201,689**

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

R$ thousand

Brasilprev Seguros e Previdência S.A.	2nd quarter/2016	1st half/2016	2nd quarter/2015	1st half/2015
Income	**1,062,517**	**2,108,522**	**898,861**	**1,775,662**
Interest income	525,424	1,078,435	471,061	947,472
Interest expense	(39,848)	(69,893)	(30,650)	(62,051)
Depreciation and amortization	(1,106)	(2,294)	(966)	(1,976)
Income tax and social contribution	(195,757)	(376,223)	(332,257)	(477,865)
Net income for the period	**241,866**	**464,688**	**503,618**	**723,689**
Other comprehensive income	894	79	256	411
Comprehensive income in the period	**242,760**	**464,767**	**503,874**	**724,100**

d.6) Brokerage Segment

R$ thousand

BB Corretora de Seguros e Administradora de Bens	2nd quarter/2016	1st half/2016	2nd quarter/2015	1st half/2015
Income	**728,118**	**1,359,685**	**672,566**	**1,282,263**
Interest income	50,571	100,443	39,685	77,036
Interest expense	(438)	(15,048)	(10)	(11,880)
Depreciation and amortization	--	--	--	--
Income tax and social contribution	(212,993)	(402,390)	(197,334)	(377,985)
Net income for the period	**420,448**	**790,956**	**389,035**	**743,131**
Other comprehensive income	--	(8)	(3)	(6)
Comprehensive income in the period	**420,448**	**790,948**	**389,032**	**743,125**

d.7) Health Segment

R$ thousand

Brasildental Operadora de Planos Odontológicos S.A.	2nd quarter/2016	1st half/2016	2nd quarter/2015	1st half/2015
Income	**4,883**	**9,818**	**3,787**	**3,811**
Interest income	342	512	82	140
Interest expense	(69)	(126)	(30)	(33)
Depreciation and amortization	--	(1)	(4)	(8)
Income tax and social contribution	(506)	(992)	--	742
Net income for the period	**947**	**1,763**	**554**	**295**
Other comprehensive income	--	--	--	--
Comprehensive income in the period	**947**	**1,763**	**554**	**295**

e) Summarised Balance Sheet Information of Investments in Accordance with International Financial Report Standards

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

R$ thousand

Jun 30, 2016	Mapfre Vida S.A.	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1
Current assets	**1,065,224**	**6,707,425**	**8,604,286**
Cash and cash equivalents	18,812	88,753	107,590
Financial applications	720,118	2,867,263	4,407,605
Other assets	326,294	3,751,409	4,089,091
Non-current assets	**354,341**	**5,263,441**	**6,874,497**
Current liabilities	**740,922**	**6,081,490**	**7,120,563**
Financial liabilities	172,384	399,299	596,081
Technical provisions	477,249	4,115,513	4,592,762
Other liabilities	91,289	1,566,678	1,931,720
Non-current liabilities	**165,662**	**4,392,876**	**4,558,538**
Financial liabilities	--	--	--
Technical provisions	154,447	3,739,359	3,893,806
Other non-current liabilities	11,215	653,517	664,732
Adjusted net equity	**512,981**	**1,496,500**	**3,799,682**

R$ thousand

Dec 31, 2015	Mapfre Vida S.A.	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1
Current assets	**636,291**	**5,673,311**	**7,026,594**
Cash and cash equivalents	6,027	114,816	122,338
Financial applications	416,397	2,102,789	3,224,321
Other assets	213,867	3,455,706	3,679,935
Non-current assets	**585,867**	**6,505,807**	**8,363,635**
Current liabilities	**542,114**	**6,157,411**	**7,002,067**
Financial liabilities	59,113	627,858	710,570
Technical provisions	389,994	3,740,693	4,130,687
Other liabilities	93,007	1,788,860	2,160,810
Non-current liabilities	**199,632**	**4,524,510**	**4,724,142**
Financial liabilities	--	--	--
Technical provisions	190,993	3,890,415	4,081,408
Other non-current liabilities	8,639	634,095	642,734
Adjusted net equity	**480,412**	**1,497,197**	**3,664,020**

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

R$ thousand

Jun 30, 2016	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2
Current assets	**826,228**	**1,484,779**	**8,035,137**	**14,504**	**10,417,640**
Cash and cash equivalents	15,875	6,821	144,459	779	167,962
Financial applications	193,510	482,123	2,254,840	--	2,982,009
Other assets	616,843	995,835	5,635,838	13,725	7,267,669
Non-current assets	**317,513**	**1,411,405**	**2,034,871**	**53**	**4,066,368**
Current liabilities	**750,401**	**1,580,640**	**6,606,940**	**10,019**	**8,957,052**
Financial liabilities	74,189	112,681	482,891	10,019	688,832
Technical provisions	506,271	1,345,661	5,035,407	--	6,887,339
Other liabilities	169,941	122,298	1,088,642	--	1,380,881
Non-current liabilities	**142,040**	**758,318**	**843,124**	**--**	**1,794,667**
Financial liabilities	8	15	384	--	407
Technical provisions	102,802	283,589	689,877	--	1,076,268
Other non-current liabilities	39,230	474,714	152,863	--	717,992
Adjusted net equity	**251,300**	**557,226**	**2,619,944**	**4,538**	**3,732,289**

R$ thousand

Dec 31, 2015	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2
Current assets	**1,041,642**	**1,496,620**	**7,318,440**	**11,293**	**10,088,319**
Cash and cash equivalents	11,177	5,271	151,738	1,184	169,502
Financial applications	180,986	384,711	994,207	--	1,741,484
Other assets	849,479	1,106,638	6,172,495	10,109	8,177,333
Non-current assets	**391,010**	**1,521,574**	**2,860,143**	**31**	**5,077,631**
Current liabilities	**1,023,798**	**1,665,942**	**6,959,307**	**7,400**	**9,907,710**
Financial liabilities	84,041	148,794	514,947	7,400	844,674
Technical provisions	576,624	1,395,301	5,078,309	--	7,050,234
Other liabilities	363,133	121,847	1,366,051	--	2,012,802
Non-current liabilities	**167,426**	**755,055**	**903,705**	**--**	**1,826,186**
Financial liabilities	118	--	384	--	502
Technical provisions	130,283	291,918	748,261	--	1,170,462
Other non-current liabilities	37,025	463,137	155,060	--	655,222
Adjusted net equity	**241,428**	**597,197**	**2,315,571**	**3,924**	**3,432,054**

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

R$ thousand

IRB Brasil RE S/A	Jun 30, 2016	Dec 31, 2015
Current assets	**7,391,061**	**8,776,915**
Cash and cash equivalents	169,388	13,952
Financial applications	1,037,894	2,060,771
Other assets	6,183,779	6,702,252
Non-current assets	**6,327,690**	**5,724,878**
Current liabilities	**9,861,515**	**10,462,863**
Financial liabilities	1,351,196	1,369,382
Technical provisions	8,510,319	9,090,886
Other liabilities	--	2,595
Non-current liabilities	**811,640**	**812,083**
Financial liabilities	389,587	338,004
Technical provisions	--	--
Other non-current liabilities	422,053	474,079
Adjusted net equity	**3,045,596**	**3,226,847**

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

R$ thousand

Brasilcap Capitalização	Jun 30, 2016	Dec 31, 2015
Current assets	**9,619,885**	**11,087,066**
Cash and cash equivalents	111	817
Financial applications	9,591,599	11,068,115
Other assets	28,175	18,134
Non-current assets	**3,259,990**	**2,731,135**
Current liabilities	**11,375,769**	**12,546,444**
Financial liabilities	--	--
Technical provisions	11,207,605	12,354,369
Other liabilities	168,164	192,075
Non-current liabilities	**964,483**	**829,992**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	964,483	829,992
Adjusted net equity	**539,623**	**441,765**

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

R$ thousand

Brasilprev Seguros e Previdência S.A.	Jun 30, 2016	Dec 31, 2015
Current assets	**174,302,419**	**150,182,287**
Cash and cash equivalents	3,819	62
Financial applications	173,777,763	149,738,598
Other assets	520,837	443,627
Non-current assets	**1,387,241**	**1,239,065**
Current liabilities	**9,609,769**	**18,441,045**
Financial liabilities	639,254	177,642
Technical provisions	8,911,585	18,171,830
Other liabilities	58,930	91,573
Non-current liabilities	**163,479,738**	**130,557,070**
Financial liabilities	--	--
Technical provisions	162,904,420	130,074,924
Other non-current liabilities	575,318	482,146
Adjusted net equity	**2,600,153**	**2,423,237**

e.6) Brokerage Segment

R$ thousand

BB Corretora de Seguros e Adm. de Bens	Jun 30, 2016	Dec 31, 2015
Current assets	**2,531,528**	**1,973,097**
Cash and cash equivalents	1,473,171	1,020,762
Commissions receivable	801,277	843,796
Other current assets	257,080	108,539
Non-current assets	**404,767**	**795,685**
Financial applications	233,282	633,970
Other non-current assets	171,485	161,715
Current liabilities	**1,979,638**	**1,786,052**
Financial liabilities	--	--
Dividends payable	790,956	765,065
Unearned commissions	721,405	769,804
Other liabilities	467,277	251,183
Non-current liabilities	**921,681**	**947,746**
Financial liabilities	--	--
Unearned commissions	921,681	947,746
Adjusted net equity	**34,976**	**34,984**

e.7) Health Segment

R$ thousand

Brasildental Operadora de Planos Odontológicos S.A.	Jun 30, 2016	Dec 31, 2015
Current assets	**16,351**	**8,889**
Cash and cash equivalents	328	139
Financial applications	11,514	5,896
Other assets	4,509	2,854
Non-current assets	**686**	**810**
Current liabilities	**8,730**	**7,654**
Financial liabilities	--	--
Technical provisions	5,117	4,259
Other liabilities	3,613	3,395
Non-current liabilities	**--**	**--**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	--	--
Adjusted net equity	**8,307**	**2,045**

f) Insurance and Reinsurance Receivables of Equity Method Investments

R$ thousand

	Jun 30, 2016	Dec 31, 2015
Insurance business operations – Life, mortgage life and rural	**3,492,226**	**3,379,347**
Premiums	2,831,288	2,900,621
Insurance business operations	156,268	50,720
Reinsurance business operations	534,427	498,714
(-) Credit risk impairment losses	(29,757)	(70,708)
Insurance business operations – Property and casualty	**3,730,938**	**4,210,408**
Premiums	3,167,712	3,335,610
Insurance business operations	106,241	131,628
Reinsurance business operations	641,089	910,265
(-) Credit risk impairment losses	(184,104)	(167,095)
Reinsurance	**2,157,674**	**2,009,322**
Premiums	1,715,902	1,819,173
Insurance business operations	527,619	338,765
(-) Credit risk impairment losses	(85,847)	(148,616)
Other credits	**410,178**	**328,155**
Total	**9,791,016**	**9,927,232**
Attributable to the Group BB Seguridade	5,125,838	5,188,841
Attributable to other stockholders	4,665,178	4,738,391

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

R$ thousand

	Jun 30, 2016	Dec 31, 2015
Insurance – Life, mortgage life, rural and life insurance with survivor coverage (1)	**141,571,496**	**120,382,431**
Mathematical provision for future benefits – VGBL	133,520,472	112,379,161
Provision for unearned premiums	4,994,561	5,245,484
Provision for unsettled claims	1,576,440	1,363,528
Incurred but not reported reserve – IBNR	595,402	528,862
Mathematical provision for redemptions	286,253	241,698
Mathematical provision for vested benefits – VGBL	110,618	98,944
Other provisions	487,750	524,754
Insurance – Property and casualty (1)	**5,800,217**	**5,732,922**
Provision for unearned premiums	3,513,338	3,768,616
Provision for unsettled claims	1,606,800	1,374,752
Incurred but not reported reserve – IBNR	579,171	475,447
Other provisions	100,908	114,107
Reinsurance	**4,825,490**	**4,880,633**
Provision for unsettled claims	3,014,908	2,446,052
Provision for unearned premiums	1,047,029	1,122,136
Incurred but not reported reserve – IBNR	702,225	1,265,900
Other provisions	61,328	46,545
Private Pension Plans	**37,837,321**	**35,470,347**
Mathematical provision for future benefits – PGBL	34,954,823	32,784,969
Mathematical provision for vested benefits – PGBL	2,066,867	1,882,366
Provision for financial surplus	663,805	646,049
Incurred but not reported reserve – IBNR	9,466	9,595
Other provisions	142,360	147,368
Capitalization Plans	**11,207,605**	**12,354,369**
Mathematical provision for redemptions	10,838,276	11,964,660
Provision for sweepstakes and redemptions	295,047	315,625
Other provisions	74,282	74,084
Health	**5,117**	**4,259**
Total	**201,247,246**	**178,824,961**
Attributable to the Group BB Seguridade	145,901,370	128,978,673
Attributable to other stockholders	55,345,876	49,846,288

(1) Values are presented net of reinsurance.

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

R$ thousand

	Jun 30, 2016	Dec 31, 2015
Insurance – Life, Mortgage Life, Rural and life insurance with survivor coverage (1)	**141,571,496**	**120,382,431**
Living benefits life insurance – VGBL	133,978,684	112,776,407
Life	6,065,862	6,220,337
Property/casualty	1,150,428	1,069,961
Dpvat	376,522	315,726
Insurance – Property and casualty (1)	**5,800,217**	**5,732,922**
Auto	3,442,864	3,620,004
Property/casualty	1,492,330	1,427,461
Dpvat	540,313	401,613
Life	324,710	283,844
Reinsurance	**4,825,490**	**4,880,633**
Property/casualty	4,465,103	4,487,724
Auto	239,059	153,086
Life	121,328	239,823
Private Pension Plans	**37,837,321**	**35,470,347**
Free benefit generating plan – PGBL	28,796,567	26,905,461
Traditional plans	9,040,754	8,564,886
Capitalization Plans	**11,207,605**	**12,354,369**
Health	**5,117**	**4,259**
Total	**201,247,246**	**178,824,961**
Attributable to the Group BB Seguridade	145,901,370	128,978,673
Attributable to other stockholders	55,345,876	49,846,288

(1) Values are presented net of reinsurance.

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

R$ thousand

	Jun 30, 2016					
	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)	126,171,965	--	35,632,602	--	--	161,804,567
Shares in investment funds (except VGBL e PGBL)	9,868,450	3,237,094	1,681,988	5,871,941	555,313	21,214,786
Federal Government bonds	4,097,015	378,745	899,301	3,764,109	3,949,419	13,088,589
Corporate bonds	484,272	341,870	55,448	2,199,190	609,899	3,690,679
Credit rights	2,105,371	1,745,699	--	--	--	3,851,070
Property	3,748	29,940	--	--	--	33,688
Deposits held at IRB and judicial deposits	--	343	--	--	--	343
Reducing the need for coverage	1,482,418	2,338,924	--	--	--	3,821,342
Total	**144,213,239**	**8,072,615**	**38,269,339**	**11,835,240**	**5,114,631**	**207,505,064**
Attributable to the Group BB Seguridade	108,145,507	4,036,307	28,700,090	7,889,370	1,049,011	149,820,285
Attributable to other stockholders	36,067,732	4,036,308	9,569,249	3,945,870	4,065,620	57,684,779

R$ thousand

	Dec 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)	105,624,792	--	33,221,027	--	--	138,845,819
Shares in investment funds (except VGBL e PGBL)	8,150,464	2,209,923	1,616,383	7,262,514	91,063	19,330,347
Federal Government bonds	4,957,141	1,176,166	926,752	2,868,000	4,542,970	14,471,029
Corporate bonds	553,216	412,268	63,918	2,355,983	209,248	3,594,633
Credit rights	2,302,145	1,895,804	--	46,946	483,137	4,728,032
Property	3,786	30,700	--	--	--	34,486
Deposits held at IRB and judicial deposits	--	516	--	--	--	516
Reducing the need for coverage	1,080,456	2,561,810	--	--	--	3,642,266
Total	**122,672,000**	**8,287,187**	**35,828,080**	**12,533,443**	**5,326,418**	**184,647,128**
Attributable to the Group BB Seguridade	91,991,732	4,143,593	26,869,268	8,354,793	1,092,448	132,451,834
Attributable to other stockholders	30,680,268	4,143,594	8,958,812	4,178,650	4,233,970	52,195,294

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

R$ thousand

	Jun 30, 2016	Dec 31, 2015
Technical provisions	204,458,396	182,484,279
Deferred acquisition cost of PPNG	(1,509,540)	(1,358,683)
Reinsurance contracted part	(2,306,852)	(2,389,641)
Credit receivable	(4,636,770)	(4,728,552)
Provisions retained by IRB	(342)	(516)
DPVAT	(822,987)	(717,338)
Total to be covered	**195,181,905**	**173,289,549**
Assets offered in covered:		
Investment funds	182,537,925	157,964,736
Federal securities	13,028,429	15,468,717
Private securities	3,567,639	3,580,475
Property	29,940	34,487
Total	**199,163,933**	**177,048,415**
Sufficiency (insufficiency)	**3,982,028**	**3,758,866**

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

R$ thousand

	1st Half/2016				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**134,089,830**	**34,630,747**	**(21,266,849)**	**7,800,621**	**155,254,349**
Mathematical provision for future benefits	112,379,162	21,816,230	(8,544,416)	7,869,352	133,520,328
Provision for unearned premiums	11,383,882	6,827,014	(7,368,249)	--	10,842,647
Provision for unsettled claims	7,402,389	5,192,094	(4,742,253)	(75,476)	7,776,754
Provision for claims incurred but not reported	1,859,637	291,672	(129,047)	--	2,022,262
Provision for premium insufficiency	446,238	53,772	--	--	500,010
Provision for redemption and other amounts to be regularized	241,698	66,562	(22,122)	115	286,253
Mathematical provision for vested benefits	98,943	183,529	(178,484)	6,630	110,618
Other provisions	277,881	199,874	(282,278)	--	195,477
Technical Provisions – Supplementary Pension	**35,470,347**	**2,700,016**	**(2,856,253)**	**2,523,211**	**37,837,321**
Mathematical provision for future benefits	32,784,969	2,123,826	(2,287,680)	2,333,707	34,954,822
Mathematical provision for vested benefits	1,882,366	464,201	(428,319)	148,619	2,066,867
Provision for unsettled claims	30,410	3,576	(1,476)	1,335	33,845
Provision for unearned premiums	11,585	1,428	(1,882)	--	11,131
Provision for claims incurred but not reported	9,595	809	(938)	--	9,466
Other provisions	751,422	106,176	(135,958)	39,550	761,190
Total Technical Provisions	**169,560,177**	**37,330,763**	**(24,123,102)**	**10,323,832**	**193,091,670**
Attributable to the Group BB Seguridade	122,435,717	26,000,810	(16,034,828)	7,774,620	140,176,319
Attributable to other stockholders	47,124,460	11,329,953	(8,088,274)	2,549,212	52,915,351

R$ thousand

	1st Half/2016				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**7,974,485**	**3,214,462**	**(3,186,397)**	**(119,909)**	**7,882,641**
Provision for unsettled claims	4,664,111	1,787,545	(1,738,232)	(119,909)	4,593,515
Provision for unearned premiums	2,365,523	1,129,421	(1,165,314)	--	2,329,630
Provision for claims incurred but not reported – IBNR	855,329	124,728	(132,368)	--	847,689
Provision for related expenses	26,547	2,136	(53)	--	28,630
Provision for claims incurred but not reported – IBNeR	(31,957)	22,575	(40,390)	--	(49,772)
Other provisions	94,932	148,057	(110,040)	--	132,949
Attributable to the Group BB Seguridade	2,695,265	1,684,332	(1,582,227)	(59,826)	2,737,544
Attributable to other stockholders	5,279,220	1,530,130	(1,604,170)	(60,083)	5,145,097

R$ thousand

	1st Half/2015				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**98,884,096**	**26,741,254**	**(13,191,508)**	**4,996,704**	**117,430,546**
Mathematical provision for future benefits	80,196,464	14,349,262	(1,729,146)	4,698,475	97,515,055
Provision for unearned premiums	9,981,247	6,041,456	(5,783,435)	141,181	10,380,449
Provision for unsettled claims	6,385,838	5,282,451	(4,963,281)	145,256	6,850,264
Provision for claims incurred but not reported	1,473,032	719,470	(495,291)	8,322	1,705,533
Provision for premium insufficiency	359,123	41,703	--	--	400,826
Provision for redemption and other amounts to be regularized	139,162	91,382	(33,207)	52	197,389
Mathematical provision for vested benefits	70,204	103,309	(96,434)	5,537	82,616
Other provisions	279,026	112,221	(90,714)	(2,119)	298,414
Technical Provisions – Supplementary Pension	**31,475,439**	**1,351,844**	**(1,551,525)**	**1,756,872**	**33,032,630**
Mathematical provision for future benefits	28,676,323	803,253	(524,240)	1,606,744	30,562,080
Mathematical provision for vested benefits	1,540,194	445,485	(412,197)	118,179	1,691,661
Provision for unsettled claims	27,767	3,634	(2,181)	918	30,138
Provision for unearned premiums	11,334	2,395	(2,458)	--	11,271
Provision for claims incurred but not reported	10,373	949	(1,738)	--	9,584
Other provisions	1,209,448	96,128	(608,711)	31,031	727,896
Total Technical Provisions	**130,359,535**	**28,093,098**	**(14,743,033)**	**6,753,576**	**150,463,176**
Attributable to the Group BB Seguridade	93,648,685	18,262,095	(8,431,204)	4,935,639	108,415,215
Attributable to other stockholders	36,710,850	9,831,003	(6,311,829)	1,817,937	42,047,961

R$ thousand

	1st Half/2015				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**6,393,948**	**5,196,513**	**(4,980,453)**	**297,787**	**6,907,795**
Provision for unsettled claims	3,750,354	2,441,541	(2,216,171)	150,402	4,126,126
Provision for unearned premiums	1,983,949	2,075,529	(2,194,220)	141,181	2,006,439
Provision for claims incurred but not reported	634,828	585,683	(492,242)	8,322	736,591
Provision for related expenses	14,688	9,596	(131)	--	24,153
Provision for claims incurred but not reported – IBNeR	(63,734)	23,956	(1,667)	--	(41,445)
Other provisions	73,863	60,208	(76,022)	(2,118)	55,931
Attributable to the Group BB Seguridade	2,053,539	1,795,387	(1,758,754)	85,450	2,175,622
Attributable to other stockholders	4,340,409	3,401,126	(3,221,699)	212,337	4,732,173

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

R$ thousand

	2nd Quarter/2016			2nd Quarter/2015		
	Insurance	Pension plan	Total	Insurance	Pension plan	Total
Retained premiums and contributions	4,617,497	8,305	4,625,802	4,602,800	31,704	4,634,504
Technical provisions variation	(105,613)	4,486	(101,127)	(485,378)	492,729	7,351
Income from management fees and products	353,812	120,521	474,333	260,492	109,957	370,449
Retained claims	(2,141,046)	--	(2,141,046)	(1,974,025)	--	(1,974,025)
Expenses with benefits and redemptions	(10,594)	(3,041)	(13,635)	(1,940)	(6,938)	(8,878)
Selling expenses	(693,880)	2,349	(691,531)	(613,168)	(10,465)	(623,633)
Deferred expenses	(469,818)	--	(469,818)	(399,235)	--	(399,235)
Other operating income/expense	(105,980)	(526)	(106,506)	(183,452)	(504)	(183,956)
Results of operations	**1,444,378**	**132,094**	**1,576,472**	**1,206,094**	**616,483**	**1,822,577**
Interest income	842,786	5,129,648	5,972,434	1,519,068	3,634,397	5,153,465
Interest expenses	(269,552)	(4,993,418)	(5,262,970)	(942,460)	(3,504,573)	(4,447,033)
Financial results	**573,234**	**136,230**	**709,464**	**576,608**	**129,824**	**706,432**
Total	**2,017,612**	**268,324**	**2,285,936**	**1,782,702**	**746,307**	**2,529,009**
Attributable to the Group BB Seguridade	1,183,897	201,229	1,385,126	982,764	559,693	1,542,457
Attributable to other stockholders	833,715	67,095	900,810	799,938	186,614	986,552

R$ thousand

	1st Half/2016			1st Half/2015		
	Insurance	Pension plan	Total	Insurance	Pension plan	Total
Retained premiums and contributions	8,701,708	82,581	8,784,289	8,639,727	68,025	8,707,752
Technical provisions variation	343,463	1,832	345,295	(491,202)	445,967	(45,235)
Income from management fees and products	669,729	234,783	904,512	497,904	217,102	715,006
Retained claims	(4,495,278)	--	(4,495,278)	(3,900,641)	--	(3,900,641)
Expenses with benefits and redemptions	(15,817)	(19,143)	(34,960)	9,671	14,671	24,342
Selling expenses	(1,396,071)	(7,958)	(1,404,029)	(1,213,849)	(20,844)	(1,234,693)
Deferred expenses	(919,686)	--	(919,686)	(787,152)	--	(787,152)
Other operating income/expense	(276,026)	(1,050)	(277,076)	(327,850)	(840)	(328,690)
Results of operations	**2,612,022**	**291,045**	**2,903,067**	**2,426,608**	**724,081**	**3,150,689**
Interest income	1,584,859	10,641,726	12,226,585	6,800,735	6,735,090	13,535,825
Interest expenses	(428,074)	(10,360,467)	(10,788,541)	(5,743,899)	(6,442,013)	(12,185,912)
Financial results	**1,156,785**	**281,259**	**1,438,044**	**1,056,836**	**293,077**	**1,349,913**
Total	**3,768,807**	**572,304**	**4,341,111**	**3,483,444**	**1,017,158**	**4,500,602**
Attributable to the Group BB Seguridade	2,212,801	429,199	2,642,000	2,010,154	762,818	2,772,972
Attributable to other stockholders	1,556,006	143,105	1,699,111	1,473,290	254,340	1,727,630

m) Claims Development of Equity Investments Valued by Equity Method

R$ thousand

	Year of Occurrence of the Sinister							
	2010	2011	2012	2013	2014	2015 Jun 30, 2016		Total
Insurance Segment								
Gross Reinsurance Claims								
Estimated amount for claims								
During the occurrence	3,581,826	4,446,776	4,700,837	5,468,708	6,676,587	7,151,884	4,186,517	4,186,517
A period of the occurrence	3,635,388	4,492,744	4,794,389	5,389,827	6,805,054	6,976,104	--	6,976,104
Two periods after the occurrence	3,690,285	4,529,089	4,780,297	5,418,634	6,691,118	--	--	6,691,118
Three periods after the occurrence	3,716,367	4,534,347	4,820,663	5,434,049	--	--	--	5,434,049
Four periods after the occurrence	3,733,648	4,565,890	4,827,792	--	--	--	--	4,827,792
Five periods after the occurrence	3,746,368	4,574,086	--	--	--	--	--	4,574,086
Six periods after the occurrence	3,759,188	--	--	--	--	--	--	3,759,188
Estimates based on claims data (Jun 30, 2016)	**3,759,188**	**4,574,086**	**4,827,792**	**5,434,049**	**6,691,118**	**6,976,104**	**4,186,517**	**36,448,854**
Payments of claims	3,667,054	4,428,548	4,632,336	5,149,513	6,193,112	6,148,574	2,241,308	32,460,445
Liability recognized in the Balance Sheet	92,134	145,538	195,456	284,536	498,006	827,530	1,945,209	3,988,409
Liability in respect of periods prior to Dec 31,2010	--	--	--	--	--	--	--	1,638,084
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5,626,493**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	3,111,843
Attributable to other stockholders	--	--	--	--	--	--	--	2,514,650
Net Reinsurance claims								
Estimated amount for claims								
During the occurrence	2,301,513	2,854,840	3,538,469	3,579,151	4,500,702	5,141,712	3,103,707	3,103,707
A period of the occurrence	2,311,767	2,942,042	3,359,086	3,328,026	4,355,477	5,322,063	--	5,322,063
Two periods after the occurrence	2,347,457	2,980,970	3,268,152	3,323,272	4,384,838	--	--	4,384,838
Three periods after the occurrence	2,393,626	2,878,776	3,180,407	3,376,746	--	--	--	3,376,746
Four periods after the occurrence	2,355,262	2,875,246	3,194,848	--	--	--	--	3,194,848
Five periods after the occurrence	2,370,076	2,887,649	--	--	--	--	--	2,887,649
Six periods after the occurrence	2,375,739	--	--	--	--	--	--	2,375,739
Estimates based on claims data (Jun 30, 2016)	**2,375,739**	**2,887,649**	**3,194,848**	**3,376,746**	**4,384,838**	**5,322,063**	**3,103,707**	**24,645,590**
Payments of claims	2,303,126	2,796,555	3,086,615	3,235,842	4,195,669	4,968,040	1,882,210	22,468,057
Liability recognized in the Balance Sheet	72,613	91,094	108,233	140,904	189,169	354,023	1,221,497	2,177,533
Liability in respect of periods prior to Dec 31,2010	--	--	--	--	--	--	--	1,265,126
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3,442,659**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	1,617,406
Attributable to other stockholders	--	--	--	--	--	--	--	1,825,253

R$ thousand

	Year of Occurrence of the Sinister							
	2010	2011	2012	2013	2014	2015	Jun 30, 2016	Total
Reinsurance Segment								
Gross Retrocession Claims								
Estimated amount for claims								
During the occurrence	340,142	200,595	342,520	1,107,829	293,187	656,095	110,273	110,273
A period of the occurrence	845,278	516,906	975,304	1,362,435	1,331,605	1,463,700	--	1,463,700
Two periods after the occurrence	750,949	765,358	1,813,805	2,039,277	1,610,865	--	--	1,610,865
Three periods after the occurrence	682,091	1,028,917	2,005,247	2,028,367	--	--	--	2,028,367
Four periods after the occurrence	838,675	972,769	2,015,014	--	--	--	--	2,015,014
Five periods after the occurrence	815,800	1,032,235	--	--	--	--	--	1,032,235
Six periods after the occurrence	818,401	--	--	--	--	--	--	818,401
Estimates based on claims data (Jun 30, 2016)	**818,401**	**1,032,235**	**2,015,014**	**2,028,367**	**1,610,865**	**1,463,700**	**110,273**	**9,078,855**
Payments of claims	728,691	772,413	1,630,529	1,639,258	1,057,941	400,799	22,084	6,251,715
Liability recognized in the Balance Sheet	89,710	259,822	384,485	389,109	552,924	1,062,901	88,189	2,827,140
Liability in respect of periods prior to Dec 31,2010	--	--	--	--	--	--	--	2,618,561
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5,445,701**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	1,112,295
Attributable to other stockholders	--	--	--	--	--	--	--	4,333,406
Net Retrocession claims								
Estimated amount for claims								
During the occurrence	257,280	146,828	212,493	713,804	194,043	325,364	101,364	101,364
A period of the occurrence	648,986	283,846	588,287	802,663	981,979	856,596	--	856,596
Two periods after the occurrence	550,314	346,747	916,994	1,133,787	1,146,029	--	--	1,146,029
Three periods after the occurrence	471,303	589,538	1,016,375	1,189,829	--	--	--	1,189,829
Four periods after the occurrence	579,850	574,959	1,025,595	--	--	--	--	1,025,595
Five periods after the occurrence	559,104	581,122	--	--	--	--	--	581,122
Six periods after the occurrence	561,486	--	--	--	--	--	--	561,486
Estimates based on claims data (Jun 30, 2016)	**561,486**	**581,122**	**1,025,595**	**1,189,829**	**1,146,029**	**856,596**	**101,364**	**5,462,021**
Payments of claims	513,399	444,819	831,495	1,008,627	811,732	301,646	20,886	3,932,604
Liability recognized in the Balance Sheet	48,087	136,303	194,100	181,202	334,297	554,950	80,478	1,529,417
Liability in respect of periods prior to Dec 31,2010	--	--	--	--	--	--	--	1,485,491
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3,014,908**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	615,801
Attributable to other stockholders	--	--	--	--	--	--	--	2,399,107

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

R$ thousand

Jun 30, 2016	Without maturity	Due in up to one year	Due from 1 to 5 years	Due from 5 to 10 years	Due after 10 years	Book value/ Fair value	Value Curve	Adjustment to fair value
Assets Designated at Fair Value Through Profit or Loss								
Debt instruments								
Brazilian federal government bonds	4,207,501	6,554,288	60,711,001	66,259,130	4,304,469	142,036,389	142,836,885	(800,496)
Securities issued by financial companies	132,040	7,711,298	10,004,722	54,486	28,348	17,930,894	17,902,374	28,520
Federal government bonds	91,418	--	5,489	--	--	96,907	96,907	--
Investments in mutual funds	988,629	158,410	503,266	--	51,536	1,701,841	1,867,527	(165,686)
Securities issued by non-financial companies	(48,024)	309,428	4,422,702	256,048	--	4,940,154	5,179,089	(238,935)
Operations Compromised	9,743,010	224,235	90,438	--	--	10,057,683	10,057,683	--
Equity instruments								
Tradeable equity shares	1,368,861	--	--	--	--	1,368,861	1,243,479	125,382
Derivative financial instruments								
Other	10,566	1,318	(28,238)	(36,133)	(5,432)	(57,919)	(57,920)	1
Total	**16,494,001**	**14,958,977**	**75,709,380**	**66,533,531**	**4,378,921**	**178,074,810**	**179,126,024**	**(1,051,214)**
Attributable to the Group BB Seguridade	11,728,720	10,709,142	56,289,887	49,831,587	3,271,091	131,830,427	132,619,147	(788,720)
Attributable to other stockholders	4,765,281	4,249,835	19,419,493	16,701,944	1,107,830	46,244,383	46,506,877	(262,494)

R$ thousand

Dec 31, 2015	Without maturity	Due in up to one year	Due from 1 to 5 years	Due from 5 to 10 years	Due after 10 years	Book value/ Fair value	Value Curve	Adjustment to fair value
Assets Designated at Fair Value Through Profit or Loss								
Debt instruments								
Brazilian federal government bonds	7,982,380	8,282,956	29,653,342	51,074,485	2,355,906	99,349,069	101,826,145	(2,477,076)
Securities issued by financial companies	2,387,799	9,223,368	8,686,777	--	--	20,297,944	20,280,303	17,641
Federal government bonds	75,077	--	6,801	--	--	81,878	81,878	--
Investments in mutual funds	966,819	299,799	580,431	--	--	1,847,049	1,975,007	(127,958)
Securities issued by non-financial companies	2,753	675,406	4,489,473	500,817	--	5,668,449	5,825,218	(156,769)
Operations Compromised	22,755,495	1,910,301	6,065	--	--	24,671,861	24,671,862	(1)
Equity instruments								
Tradeable equity shares	1,509,597	--	--	--	--	1,509,597	1,687,888	(178,291)
Derivative financial instruments								
Other	(259)	51,968	25,500	228,894	60,674	366,777	390,122	(23,345)
Total	**35,679,661**	**20,443,798**	**43,448,389**	**51,804,196**	**2,416,580**	**153,792,624**	**156,738,423**	**(2,945,799)**
Attributable to the Group BB Seguridade	26,127,695	14,748,777	32,170,061	38,835,970	1,812,314	113,694,817	115,887,283	(2,192,466)
Attributable to other stockholders	9,551,966	5,695,021	11,278,328	12,968,226	604,266	40,097,807	40,851,140	(753,333)

R$ thousand

Jun 30, 2016	Without maturity	Due in up to one year	Due from 1 to 5 years	Due from 5 to 10 years	Due after 10 years	Book value/ Fair value	Value Curve	Adjustment to fair value
Asset Available for Sale								
Debt instruments								
Brazilian federal government bonds	3,609	547,572	2,770,890	1,910,133	--	5,232,204	5,271,139	(38,935)
Securities issued by financial companies	9,442	162,395	158,945	--	--	330,782	331,199	(417)
Investments in mutual funds	--	29,656	74,501	339,681	132,298	576,136	602,470	(26,334)
Securities issued by non-financial companies	29,648	30,064	195,469	25,027	39,584	319,792	343,692	(23,900)
Operations Compromised	--	20,401	--	--	--	20,401	20,401	--
Equity instruments								
Other	(91)	--	--	--	--	(91)	(91)	--
Total	**42,608**	**790,088**	**3,199,805**	**2,274,841**	**171,882**	**6,479,224**	**6,568,810**	**(89,586)**
Attributable to the Group BB Seguridade	21,821	427,735	870,140	707,292	56,708	2,083,696	2,112,833	(29,137)
Attributable to other stockholders	20,787	362,353	2,329,665	1,567,549	115,174	4,395,528	4,455,977	(60,449)

R$ thousand

Dec 31, 2015	Without maturity	Due in up to one year	Due from 1 to 5 years	Due from 5 to 10 years	Due after 10 years	Book value/ Fair value	Value Curve	Adjustment to fair value
Asset Available for Sale								
Debt instruments								
Brazilian federal government bonds	--	1,355,874	2,911,518	2,981,890	161,480	7,410,762	7,541,269	(130,507)
Securities issued by financial companies	544	258,313	110,998	--	--	369,855	369,862	(7)
Investments in mutual funds	--	--	118,192	117,025	264,407	499,624	596,289	(96,665)
Securities issued by non-financial companies	2,183	83,386	268,568	--	36,841	390,978	421,420	(30,442)
Operations Compromised	20,587	1,421	--	--	--	22,008	22,008	--
Equity instruments								
Other	(76)	--	--	--	--	(76)	(76)	--
Total	**23,238**	**1,698,994**	**3,409,276**	**3,098,915**	**462,728**	**8,693,151**	**8,950,772**	**(257,621)**
Attributable to the Group BB Seguridade	4,746	638,047	1,566,060	1,075,371	139,715	3,423,939	3,521,587	(97,648)
Attributable to other stockholders	18,492	1,060,947	1,843,216	2,023,544	323,013	5,269,212	5,429,185	(159,973)

R$ thousand

Jun 30, 2016	Without maturity	Due in up to one year	Due from 1 to 5 years	Due from 5 to 10 years	Due after 10 years	Book value/ Fair value
Asset Held to Maturity						
Debt instruments						
Brazilian federal government bonds	324,884	1,891,676	4,664,234	1,123,908	9,312,533	17,317,235
Securities issued by financial companies	--	280,504	240,765	--	--	521,269
Investments in mutual funds	11,514	--	--	--	--	11,514
Securities issued by non-financial companies	35,503	13,613	8,217	--	--	57,333
Total	**371,901**	**2,185,793**	**4,913,216**	**1,123,908**	**9,312,533**	**17,907,351**
Attributable to the Group BB Seguridade	242,953	1,412,033	3,259,022	744,204	6,909,776	12,567,988
Attributable to other stockholders	128,948	773,760	1,654,194	379,704	2,402,757	5,339,363

R$ thousand

Dec 31, 2015	Without maturity	Due in up to one year	Due from 1 to 5 years	Due from 5 to 10 years	Due after 10 years	Book value/ Fair value
Asset Held to Maturity						
Debt instruments						
Brazilian federal government bonds	824,672	1,270,025	3,908,049	1,868,754	8,859,917	16,731,417
Securities issued by financial companies	--	262,073	224,661	--	--	486,734
Investments in mutual funds	5,896	--	--	--	--	5,896
Securities issued by non-financial companies	--	54,181	13,182	--	--	67,363
Total	**830,568**	**1,586,279**	**4,145,892**	**1,868,754**	**8,859,917**	**17,291,410**
Attributable to the Group BB Seguridade	555,397	1,044,196	2,675,310	1,273,843	6,574,831	12,123,577
Attributable to other stockholders	275,171	542,083	1,470,582	594,911	2,285,086	5,167,833

o) Fair Value of Equity Investments Valued by Equity Method

R$ thousand

	Jun 30, 2016			Dec 31, 2015		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets Designated at Fair Value Through Profit or Loss						
Debt instruments						
Brazilian federal government bonds	136,274,174	5,762,215	142,036,389	70,384,969	28,964,102	99,349,071
Securities issued by financial companies	--	17,930,894	17,930,894	--	20,297,944	20,297,944
Federal government bonds	96,907	--	96,907	81,878	--	81,878
Investments in mutual funds	1,518,465	183,376	1,701,841	1,529,005	318,044	1,847,049
Securities issued by non-financial companies	1,050	4,939,104	4,940,154	570,932	5,097,516	5,668,448
Operations Compromised	3,502,961	6,554,723	10,057,684	24,671,861	--	24,671,861
Equity instruments						
Tradeable equity shares	1,142,293	226,568	1,368,861	1,234,211	275,626	1,509,837
Derivative financial instruments						
Other	(68,486)	10,566	(57,920)	16,734	349,802	366,536
Total	**142,467,364**	**35,607,446**	**178,074,810**	**98,489,590**	**55,303,034**	**153,792,624**
Attributable to the Group BB Seguridade	106,069,549	25,760,878	131,830,427	73,306,089	40,388,728	113,694,817
Attributable to other stockholders	36,397,815	9,846,568	46,244,383	25,183,501	14,914,306	40,097,807

R$ thousand

	Jun 30, 2016			Dec 31, 2015		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Asset Available for Sale						
Debt instruments						
Brazilian federal government bonds	5,232,204	--	5,232,204	7,410,764	--	7,410,764
Securities issued by financial companies	152,454	178,328	330,782	359,040	10,815	369,855
Investments in mutual funds	339,515	236,622	576,137	360,923	138,701	499,624
Securities issued by non-financial companies	54,237	265,554	319,791	354,136	36,840	390,976
Operations Compromised	20,401	--	20,401	22,008	--	22,008
Equity instruments						
Other	--	(91)	(91)	--	(76)	(76)
Total	**5,798,811**	**680,413**	**6,479,224**	**8,506,871**	**186,280**	**8,693,151**
Attributable to the Group BB Seguridade	1,761,901	321,795	2,083,696	3,365,788	58,151	3,423,939
Attributable to other stockholders	4,036,910	358,618	4,395,528	5,141,083	128,129	5,269,212

R$ thousand

	Jun 30, 2016			Dec 31, 2015		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Asset Held to Maturity						
Debt instruments						
Brazilian federal government bonds	13,583,360	3,733,875	17,317,235	12,964,007	3,767,412	16,731,419
Securities issued by financial companies	240,765	280,504	521,269	262,073	224,661	486,734
Investments in mutual funds	--	11,514	11,514	5,896	--	5,896
Securities issued by non-financial companies	--	57,333	57,333	41,761	25,600	67,361
Total	**13,824,125**	**4,083,226**	**17,907,351**	**13,273,737**	**4,017,673**	**17,291,410**
Attributable to the Group BB Seguridade	9,870,233	2,697,755	12,567,988	9,561,104	2,562,473	12,123,577
Attributable to other stockholders	3,953,892	1,385,471	5,339,363	3,712,633	1,455,200	5,167,833

p) Liability Adequacy Test

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

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

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

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

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

On June 30, 2016, the Liability Adequacy in all companies showed no insufficiency in contracts of insurance, reinsurance and private pension plan.

9 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE

R$ thousand

	Parent [1]		Consolidated [2]	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Dividends receivable	1,550,209	1,938,325	--	--
Interest on equity capital receivable	--	--	14,053	10,401
Total	**1,550,209**	**1,938,325**	**14,053**	**10,401**

(1) On Jun 30, 2016, R$ 758,827 thousand refers to dividends receivable from BB Seguros Participações S.A. (R$ 1,172,876 thousand on Dec 31, 2015) and R$ 791,382 thousand from BB Cor Participações S.A. (R$ 765,449 thousand on Dec 31, 2015).

(2) On Jun 30, 2016, R$ 14,053 thousand refers to interest on equity capital receivable from IRB Brasil Re S.A. On Dec 31, 2015, R$ 10,401 thousand refers to interest on equity capital receivable from BrasilCap Capitalização S.A.

10 – TAXES

a) Breakdown of income tax (IR) and social contribution expenses (CSLL)

R$ thousand

	Parent		Consolidated	
	2nd Quarter, 2016	2nd Quarter, 2015	2nd Quarter, 2016	2nd Quarter, 2015
Current values	**--**	**--**	**(218,846)**	**(200,024)**
Domestic income tax and social contribution	--	--	(218,846)	(200,024)
Deferred values	--	--	**205**	**(229)**
Deferred tax assets	--	--	**205**	**(229)**
Temporary differences	--	--	205	(229)
Total	**--**	**--**	**(218,641)**	**(200,253)**

R$ thousand

	Parent		Consolidated	
	1st Half, 2016	1st Half, 2015	1st Half, 2016	1st Half, 2015
Current values	**--**	**--**	**(408,825)**	**(379,947)**
Domestic income tax and social contribution	--	--	(408,825)	(379,947)
Deferred values	--	--	**780**	**(1,043)**
Deferred tax assets	--	--	**780**	**(1,043)**
Temporary differences	--	--	780	(1,043)
Total	**--**	**--**	**(408,045)**	**(380,990)**

b) Reconciliation of Income Tax and Social Contribution Expenses

R$ thousand

	Parent		Consolidated	
	2nd Quarter, 2016	2nd Quarter, 2015	2nd Quarter, 2016	2nd Quarter, 2015
Profit before tax and profit sharing	**1,086,714**	**1,215,184**	**1,305,355**	**1,415,437**
Total charges of IR (25%) and CSLL (9%)	(369,482)	(413,163)	(443,821)	(481,249)
Equity in earnings of subsidiaries and associates (34%)	370,326	415,581	227,502	280,681
Other amounts	(844)	(2,418)	(2,322)	315
Income tax and social contribution	**--**	**--**	**(218,641)**	**(200,253)**

R$ thousand

	Parent		Consolidated	
	1st Half, 2016	1st Half, 2015	1st Half, 2016	1st Half, 2015
Profit before tax and profit sharing	**2,044,398**	**2,164,299**	**2,452,443**	**2,545,289**
Total charges of IR (25%) and CSLL (9%)	(695,095)	(735,862)	(833,831)	(865,399)
Equity in earnings of subsidiaries and associates (34%)	699,072	740,704	434,311	486,029
Other amounts	(3,977)	(4,842)	(8,525)	(1,620)
Income tax and social contribution	**--**	**--**	**(408,045)**	**(380,990)**

c) Tax Expenses

R$ thousand

	Parent		Consolidated	
	2nd Quarter, 2016	2nd Quarter, 2015	2nd Quarter, 2016	2nd Quarter, 2015
Cofins	(420)	(9)	(59,154)	(28,499)
ISS	--	--	(16,973)	(16,636)
PIS/Pasep	(68)	(2)	(12,694)	(4,632)
IOF	(2)	--	(3)	(1)
Other	(13)	(1)	(13)	(1)
Total	**(503)**	**(12)**	**(88,837)**	**(49,769)**

R$ thousand

	Parent		Consolidated	
	1st Half, 2016	1st Half, 2015	1st Half, 2016	1st Half, 2015
Cofins	(2,342)	(29)	(97,913)	(54,401)
ISS	--	--	(31,594)	(31,495)
PIS/Pasep	(378)	(6)	(19,912)	(8,842)
IOF	(3,743)	(448)	(4,247)	(553)
Other	(14)	(2)	(14)	(12)
Total	**(6,477)**	**(485)**	**(153,680)**	**(95,303)**

d) Deferred Tax Assets

R$ thousand

	Dec 31, 2015	Addition	Derecognition	Jun 30, 2016
Temporary differences	**6,885**	**1,463**	**(681)**	**7,667**
Amortization of goodwill	3,053	--	--	3,053
Liabilities provision	3,182	1,460	(680)	3,962
Others provisions	650	3	(1)	652
Total deferred tax assets	**6,885**	**1,463**	**(681)**	**7,667**
Income tax	5,451	1,074	(500)	6,025
Social contribution	1,434	389	(181)	1,642

Off Balance Sheet

R$ thousand

	Parent		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Deferred tax assets				
Temporary differences	--	--	18,319	18,319
Tax losses/negative bases	30,695	26,730	30,695	26,730
Total	**30,695**	**26,730**	**49,014**	**45,049**

e) Realization Expectative

R$ thousand

	Nominal Value	Present Value
In 2017	--	--
In 2018	--	--
In 2019	--	--
In 2020	1,615	971
In 2021	1,927	1,077
In 2022	865	442
In 2023	713	335
In 2024	828	356
From 2025	1,719	669
Total	**7,667**	**3,850**

Expected realization of deferred tax assets (tax credits), referring to the onslaughts BB and BB Insurance Brokerage, They support in technical study prepared on July 26, 2016 and is calculated based on the average funding rate present value.

During the first half of 2016, there was the realization of tax credits in the amount of R$ 681 thousand, surpassing the forecast for use in the period.

f) Deferred Tax Liabilities

R$ thousand

	Parent		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
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**

11 – COMMISSIONS RECEIVABLE

R$ thousand

	Parent		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
BB Mapfre SH1	--	--	710,368	746,849
Mapfre BB SH2	--	--	88,427	96,947
Others	--	--	2,482	--
Total	**--**	**--**	**801,277**	**843,796**

12 – OTHER ASSETS

R$ thousand

	Parent		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Judicial deposits	--	--	166,629	157,769
Receivables from related companies	2,645	--	--	--
Other	4	4	365	170
Total	**2,649**	**4**	**166,994**	**157,939**

13 – DIVIDENDS PAYABLE

R$ thousand

	Parent		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Dividends payable	1,635,524	1,634,512	1,635,524	1,634,512

14 – PROVISIONS AND CONTINGENT LIABILITIES

Contingent assets

There are no contingent assets recognized in the consolidated financial statements.

Tax Lawsuits

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

Civil Lawsuits

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

a) Provision

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

Provisions for civil, tax and labor lawsuits classified as probable

R$ thousand

	Consolidated[1][2]	
	1st half/2016	1st half/2015
Tax lawsuits		
Initial balance	291	2,948
Addition	14	553
Reversal of the provision[3]	--	(3,076)
Derecognition of provisions	(236)	--
Closing balance	**69**	**425**
Civil lawsuits		
Initial balance	10,611	11,609
Addition	4,885	2,061
Reversal of the provision	(2,124)	(1,367)
Derecognition of provisions	(402)	(1,256)
Closing balance	**12,970**	**11,047**
Labor lawsuits		
Initial balance	--	--
Addition	156	--
Reversal of the provision	--	--
Derecognition of provisions	--	--
Closing balance	**156**	**--**
Total	**13,195**	**11,472**

(1) Related, mainly, to contingents recorded in BB Corretora.
(2) On June 30, 2016 and Jun 30, 2015 there are no provisions for civil, tax and labor lawsuits classified as probable in Parent.
(3) Refers to reversal of lawsuit demanding payment of ISSQN (service tax), previously classified as probable, now reclassified as possible.

R$ thousand

	Labor lawsuits	Tax lawsuits	Civil lawsuits
Up to 5 years	152	37	10,562
More than 5 years and up to 10 years	4	24	2,352
Over 10 years	--	8	56
Total	**156**	**69**	**12,970**

Given the uncertainties regarding the duration of the proceedings, and the possibilities of changes in recurrent court decisions, the expected outflows of economic benefits have been estimated based on the best available information.

b) Contingent Liabilities

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

Balances of contingent liabilities classified as possible

R$ thousand

	Parent		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Labor lawsuits	--	--	--	--
Tax lawsuits[1]	--	--	149,694	9,327
Civil lawsuits	--	--	2,983	3,555
Total	**--**	**--**	**152,677**	**12,882**

(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. There are deposits in guarantee for the mentioned tax lawsuit as shown in item “c” bellow.

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 Banco do Brasil or in another official financial institution as a means of payment or as a means of securing the payment of convictions, indemnities, agreements and other expenses created from lawsuits. The values are shown in the balance sheet in Other Assets.

Balances of escrow deposits formed for provisions and contingent liabilities

R$ thousand

	Parent		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Tax lawsuits (1)	--	--	163,618	155,781
Civil lawsuits	--	--	3,010	1,988
Total	**--**	**--**	**166,628**	**157,769**

(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$ 125,588 thousand (R$ 120,176 thousand as of December 31, 2015), related to BB Corretora, updated by SELIC index.

15 – UNEARNED COMMISSIONS

R$ thousand

	Parent		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
BB Mapfre SH1	--	--	1,466,690	1,531,304
Mapfre BB SH2	--	--	176,396	186,246
Total	**--**	**--**	**1,643,086**	**1,717,550**

16 – OTHER LIABILITIES

R$ thousand

	Parent		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Amounts payable to related companies	4,836	5,117	23,835	25,406
Annual variable remuneration program of the Executive Board	2,247	3,266	2,247	3,266
Repurchase of shares program	--	7,543	--	7,543
Other	--	--	2,921	2,906
Total	**7,083**	**15,926**	**29,003**	**39,121**

17 – EQUITY

a) Capital

The capital of the Group BB Seguridade amounted to R$ 5,646,768 thousand as of Jun 30, 2016 and Dec 31, 2015 and it is divided into 2,000,000,000 (two billion) shares as of Jun 30, 2016 and Dec 31, 2015. The shareholders' equity amounted R$ 7,985,981 thousand (R$ 7,580,768 thousand as of Dec 31, 2015), corresponding a book value per share of R$ 3.99 (R$ 3.79 per share as of Dec 31, 2015).

b) Capital and Profit Reserves

R$ thousand

	Parent and Consolidated	
	Jun 30, 2016	Dec 31, 2015
Capital Reserves	1,004	712
Profit Reserves	2,436,453	2,027,573
Legal Reserve	609,113	506,893
Statutory reserve	1,827,340	1,520,680

c) Earnings per Share

	Parent and Consolidated	
	1st Half/2016	1st Half/2015
Net income attributable to shareholders of the Bank (R$ thousand)	2,044,398	2,164,299
Weighted average of ordinary and dilutive potencial ordinary shares outstanding	1,996,731,729	1,999,984,211
Earnings per share – basic and diluted (R$)	1.02	1.08

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

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

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

d) Dividends

R$ thousand

	Parent and Consolidated	
	1st Half/2016	1st Half/2015
Calculation Basis:	**1,942,178**	**2,056,085**
Net Income	2,044,398	2,164,299
Legal reserve in the period	(102,220)	(108,214)
Minimum mandatory dividend	**485,545**	**514,022**
Additional dividend	**1,149,973**	**1,217,418**
Statutory reserve	**306,660**	**324,645**
Balance of net income after allocation	--	--

There was no change in the policy on dividends distribution reported in the individual and consolidated financial stat ements as of December 31, 2015.

The dividends declared in the 2nd half of 2015 were paid March 07, 2016 restated by the Selic rate, amounting to R$ 1,672,715 thousand.

e) Dividends per Share

	1st Half/2016		1st Half/2015	
	Amount (R$ thousand)	Amount per share (R$)	Amount (R$ thousand)	Amount per share (R$)
Dividendos	1,635,518	0.819	1,731,440	0.866

f) Other Accumulated Comprehensive Income

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

Considering that the BB Seguridade does not have any securities classified as financial assets available for sale, other comprehensive income constant in his statements are a reflection of the existing values in associates and joint venture in which the BB Seguridade holds participation.

g) Stockholdings (number of stocks)

	Jun 30, 2016		Dec 31, 2015	
Stockholders	Stocks	% Total	Stocks	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	671,606,547	33.58	673,096,518	33.65
Treasury shares	3,393,453	0.17	1,903,482	0.10
Total	**2,000,000,000**	**100.00**	**2,000,000,000**	**100.00**
Locals	1,462,788,211	73.14	1,475,172,145	73.76
Foreign	537,211,789	26.86	524,827,855	26.24

h) Treasury shares

h.1) Variable Wage Program

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. Minimum and maximum cost per share was 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. Minimum, average and maximum cost per share was respectively R$ 32.74, R$ 32.81 and R$ 32.85.

In March 2016, it was determined that the variable wage for the achievements in 2015 that the directors would have the right to 21,372 shares of the BB Seguridade these shares were acquired and all placed in the treasury. Minimum, average and maximum cost per share was respectively R$ 28.50.

h.2) Repurcharse Program

On October 15, 2015, the Board of Directors approved the Repurchase Program of up to 10,000,000 shares the company itself issued for staying in treasury and subsequent disposal of or cancellation. The period of valid for up to 365 days from that date in accordance with the limit set forth by CVM Instruction 567. Up to June 30, 2016, and 3,360,000 shares were acquired, amounting to R$ 82,201 thousand, minimum, average and maximum cost per share are respectively R$ 21.09, R$ 24.46 e R$ 27.76.

h.3) Number of Treasury Stocks

Descrição	Jun 30, 2016	Dec 31, 2015
Variable Wage Program	33,453	22,582
Repurcharse Program	3,360,000	1,880,900
Total	**3,393,453**	**1,903,482**

The market value of treasury shares, calculated based on the closing price of June 30, 2016, is R$ 95,390 thousand.

i) Share-Based Payment

i.1) Program 2013

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.

In May 2014, the BB Seguridade acquired 11,600 shares through direct acquisition of treasury shares and 2,313 shares were transferred to members of the Executive Board. The first and second annual installment of 2,310 shares were transferred respectively in March 2015 and in March 2016. In addition to the transfers made, were relocated 47 surplus shares for the 2015 program.

Thus, 4,620 treasury shares were left and blocked for movement, is planned to transfer the deferred installments, as shown on the following timeline table:

Estimated timeline for transfer	Number of stocks	Scheduled date
Third portion	2,310	March 15, 2017
Fourth portion	2,310	March 15, 2018
Total	**4,620**	

i.2) Program 2014

The Variable Remuneration Program of the Executive Board BB Seguridade for 2014 was approved by the Board of Directors on March 21, 2014.

In March 2015, the BB Seguridade acquired 19,500 shares through direct acquisition of treasury shares and 3,895 shares were transferred to members of the Executive Board. The first annual installment of 3,887 shares were transferred in March 2016. In addition to the transfers made, were relocated 57 surplus shares for the 2015 program.

Thus, 11,661 treasury shares were left and blocked for movement, is planned to transfer the deferred installments, as shown on the following timeline table:

Estimated timeline for transfer	Number of stocks	Scheduled date
Second portion	3,887	March 31, 2017
Third portion	3,887	March 31, 2018
Fourth portion	3,887	March 31, 2019
Total	**11,661**	

i.3) Program 2015

The Variable Remuneration Program of the Executive Board BB Seguridade for 2015 was approved by the Board of Directors on November 20, 2015.

In March 2016, the BB Seguridade acquired 21,372 shares through direct acquisition of treasury shares. In addition to the acquisitions made, were relocated 104 surplus shares the 2013 and 2014 programs. In April 2016, 4,304 shares were transferred to members of the Executive Board.

Thus, 17,172 treasury shares were left and blocked for movement, is planned to transfer the deferred installments, as shown on the following timeline table:

Estimated timeline for transfer	Number of stocks	Scheduled date
First portion	4,293	March 31, 2017
Second portion	4,293	March 31, 2018
Third portion	4,293	March 31, 2019
Fourth portion	4,293	March 31, 2020
Total	**17,172**	

i.4) Program 2016

The Variable Remuneration Program of the Executive Board BB Seguridade for 2016 was approved by the Board of Directors on December 11, 2015 (version without goals) and January 22, 2016 (version with goals).

For the referred program, there was no change regarding to the stocks remuneration procedure current.

18 – FINANCIAL INCOME

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2016	2nd Quarter/2015	2nd Quarter/2016	2nd Quarter/2015
Repurchase agreements	9,773	3,951	52,087	50,438
Financial assets at fair value through profit or loss	--	--	11,717	578
Judicial deposits income	--	--	2,917	2,536
Valuation of exclusive fund shares	38	--	315	102
Total	**9,811**	**3,951**	**67,036**	**53,654**

R$ thousand

	Parent		Consolidated	
	1st Half/2016	1st Half/2015	1st Half/2016	1st Half/2015
Repurchase agreements	18,968	6,876	99,334	101,372
Financial assets at fair value through profit or loss	--	--	32,122	591
Judicial deposits income	--	--	5,712	4,851
Valuation of exclusive fund shares	78	--	639	102
Total	**19,046**	**6,876**	**137,807**	**106,916**

19 – PERSONNEL EXPENSES

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2016	2nd Quarter/2015	2nd Quarter/2016	2nd Quarter/2015
Salaries	(5,452)	(5,474)	(7,166)	(5,808)
Social security costs	(3,072)	(3,103)	(3,929)	(3,285)
Fees	(881)	(706)	(1,023)	(833)
Benefits	(786)	(713)	(808)	(717)
Training	(139)	(141)	(168)	(141)
Total	**(10,330)**	**(10,137)**	**(13,094)**	**(10,784)**

R$ thousand

	Parent		Consolidated	
	1st Half/2016	1st Half /2015	1st Half /2016	1st Half /2015
Salaries	(12,240)	(9,735)	(13,954)	(11,148)
Social security costs	(6,485)	(5,317)	(7,371)	(6,040)
Fees	(1,676)	(1,281)	(1,950)	(1,485)
Benefits	(1,629)	(1,281)	(1,651)	(1,288)
Training	(198)	(188)	(227)	(188)
Total	**(22,228)**	**(17,802)**	**(25,153)**	**(20,149)**

20 – ADMINISTRATIVE EXPENSES

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2016	2nd Quarter/2015	2nd Quarter/2016	2nd Quarter/2015
Operational support	--	--	(28,432)	(38,498)
Administrative cost of products	--	--	(15,573)	(24,832)
Data processing	(5)	(1)	(8,190)	(9,823)
Rent expenses and Condominium fee	(912)	(703)	(967)	(703)
Specialized technical services	(713)	(349)	(713)	(352)
Communication expenses	(375)	(308)	(375)	(431)
Publications	(292)	(278)	(292)	(278)
Travel service	(218)	(272)	(218)	(272)
Out sourced services	(117)	(111)	(118)	(111)
Promotions and public relations	(49)	(8)	(49)	(8)
Financial system services	(13)	(27)	(13)	(28)
Other	(98)	(50)	(113)	(82)
Total	**(2,792)**	**(2,107)**	**(55,053)**	**(75,418)**

R$ thousand

	Parent		Consolidated	
	1st Half/2016	1st Half /2015	1st Half /2016	1st Half /2015
Operational support	--	--	(49,389)	(55,039)
Administrative cost of products	--	--	(31,871)	(53,736)
Data processing	(8)	(1)	(18,323)	(18,775)
Rent expenses and Condominium fee	(1,789)	(1,360)	(1,844)	(1,360)
Specialized technical services	(811)	(2,399)	(811)	(2,402)
Communication expenses	(667)	(515)	(762)	(761)
Travel service	(432)	(545)	(432)	(545)
Financial system services	(372)	(378)	(373)	(382)
Out sourced services	(312)	(228)	(314)	(228)
Publications	(311)	(281)	(311)	(281)
Promotions and public relations	(50)	(123)	(50)	(123)
Other	(179)	(115)	(277)	(232)
Total	**(4,931)**	**(5,945)**	**(104,757)**	**(133,864)**

21 – OTHER OPERATING INCOME/(EXPENSE)

R$ thousand

	Parent		Consolidated	
	2nd Quarter/2016	2nd Quarter/2015	2nd Quarter/2016	2nd Quarter/2015
Restatement of assets	888	790	1,322	952
Income of ADR	498	428	498	428
Restatement of liabilities	--	--	(8)	(7)
(Recording)/Reversal of provisions for labor, tax and civil lawsuits	--	--	(212)	731
Expenses with sponsorship	--	--	(3,602)	(3,076)
Other	(50)	(27)	63	627
Total	**1,336**	**1,191**	**(1,939)**	**(345)**

R$ thousand

	Parent		Consolidated	
	1st Half/2016	1st Half/2015	1st Half/2016	1st Half/2015
Restatement of assets	40,650	29,408	5,675	2,904
Income of ADR	552	486	552	486
(Recording)/Reversal of provisions for labor, tax and civil lawsuits	--	--	(2,293)	3,085
Expenses with sponsorship	--	--	(5,102)	(4,866)
Restatement of liabilities	(38,209)	(26,958)	(38,224)	(26,973)
Other	(98)	177	548	1,293
Total	**2,895**	**3,113**	**(38,844)**	**(24,071)**

22 – COMMISSIONS INCOME

R$ thousand

	Parent		Consolidated	
	2nd quarter/2016	2nd quarter/2015	2nd quarter/2016	2nd quarter/2015
BB Mapfre SH1	--	--	411,699	352,517
Brasilprev	--	--	164,280	133,706
Mapfre BB SH2	--	--	77,267	82,088
Brasilcap	--	--	72,976	102,745
Other companies	--	--	1,896	1,510
Total	**--**	**--**	**728,118**	**672,566**

R$ thousand

	Parent		Consolidated	
	1st half/2016	1st half/2015	1st half/2016	1st half/2015
BB Mapfre SH1	--	--	795,174	685,603
Brasilprev	--	--	276,346	242,416
Mapfre BB SH2	--	--	156,156	164,181
Brasilcap	--	--	128,875	187,338
Other companies	--	--	3,134	2,725
Total	**--**	**--**	**1,359,685**	**1,282,263**

23 – RELATED PARTY TRANSACTIONS

The costs of salaries and other benefits granted to key management personnel of the BB Seguridade (Executive Board, Audit Committee, Board of Directors and Fiscal Council):

R$ thousand

	1st Half/2016	1st Half/2015
Short-term benefits	**2,161**	**1,785**
Fees and social charges	**1,714**	**1,313**
Executive Board	1,248	1,014
Audit Committee	226	124
Board of Directors	143	89
Fiscal Council	98	87
Variable Remuneration	308	363
Other[1]	139	109
Variable Wage Program[2]	**244**	**272**
Total	**2,405**	**2,057**

(1) Benefits considered: health care, health assessment and pension administrators.
(2) It refers to the cost of shares related to installments of payment programs based on 2013 actions and 2014. In the first quarter/2016 were transferred to the beneficiaries of the actions of the 2013 and 2014 programs.

According to the variable remuneration policy of BB Seguridade, established in accordance with Law 6,404/1976, Article 152 and Accounting Pronouncements Committee 10 (CPC 10 - Share-based Payment), the part of variable remuneration of the Executive Board is paid in shares.

The Audit Committee – (COAUD) was established on Feb 12, 2015.

BB Seguridade does not provide post-employment benefits to its key management personnel, except for those that are part of the staff of Banco do Brasil S.A. (controller), participants in the Pension Plan for Employees of Banco do Brasil (Previ).

The Group trades banking transactions with its Controller, Banco do Brasil S.A., such as current account deposits (unpaid), corporate cards, financial applications, service deliveries and warranty in conditions equivalent to those available to other customers.

Additionally, BB Seguridade and its wholly owned subsidiaries have agreements signed with Banco do Brasil S.A. to apportion and/or reimbursement of expenses direct and indirect costs and resulting from the use of personnel, materials, technological and administrative resources required for maintenance of companies activities and, in particular, product marketing in the banking channel. The agreement aims to capture synergies resulting from the sharing of resources and its terms forecast that the reimbursement follows apportionment criterias according to the effective utilization of resources.

The Group does not grant loans to its Directors, Fiscal Council members, Board of Directors and Audit Committee.

The schedules below introduce the main transactions involving the companies within the effective utilization of resources:

a) Summary of related party transactions

BB Seguridade – Controller

R$ thousand

	Jun 30, 2016		Dec 31, 2015	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Assets				
Cash and cash equivalents	297,315	--	59,784	--
Dividends/interest on equity receivable	--	1,550,209	--	1,938,325
Receive with related parties	--	2,645	--	--
Liabilities				
Dividends payable	1,083,535	--	1,082,864	--
Obligations with related parties	4,836	--	5,117	--

R$ thousand

	2nd Quarter/2016		2nd Quarter/2015	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Income				
Interest earnings of financial instruments	9,811	--	3,951	--
Personnel expenses	(10,330)	--	(10,137)	--
Administrative expenses (4)	(1,907)	--	(1,789)	--

R$ thousand

	1st Half/2016		1st Half/2015	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Income				
Interest earnings of financial instruments	19,046	--	6,876	--
Personnel expenses	(22,228)	--	(17,802)	--
Administrative expenses (4)	(3,493)	--	(5,231)	--
Monetary assets changes	--	38,880	--	29,408
Monetary liabilities changes	(25,314)	--	(17,860)	--

BB Seguridade – Consolidated

R$ thousand

	Jun 30, 2016		Dec 31, 2015	
	Controller (1)	Jointly controlled(3)	Controller (1)	Jointly controlled(3)
Assets				
Cash and cash equivalents	1,999,884	--	1,561,078	--
Financial assets available for sale	43	--	52	--
Financial assets at fair value through profit or loss	233,282	--	633,970	--
Dividends/interest on equity receivable	--	14,053	--	10,401
Commissions to be received	--	801,277	--	843,796
Liabilities				
Dividends payable	1,083,535	--	1,082,864	--
Obligations with related parties	23,425	410	24,987	419
Unearned Commissions	--	1,643,086	--	1,717,550

R$ thousand

	2nd Quarter/2016		2nd Quarter/2015	
	Controller (1)	Jointly controlled(3)	Controller (1)	Jointly controlled(3)
Income				
Interest earnings of financial instruments	67,036	--	53,654	--
Income from commission	--	728,118	--	672,566
Personnel expenses	(13,094)	--	(10,784)	--
Administrative expenses (4)	(48,345)	--	(57,332)	--
Monetary assets changes	--	3,015	--	--

R$ thousand

	1st Half/2016		1st Half/2015	
	Controller (1)	Jointly controlled(3)	Controller (1)	Jointly controlled(3)
Income				
Interest earnings of financial instruments	137,807	--	106,916	--
Income from commission	--	1,359,685	--	1,282,263
Personnel expenses	(25,153)	--	(26,524)	--
Administrative expenses (4)	(97,391)	--	(126,562)	--
Monetary assets changes	--	3,015	--	--
Monetary liabilities changes	(25,314)	--	(17,860)	--

(1) Banco do Brasil S.A.

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

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

(4) 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 are given in the form of availability, without charge. The Banco do Brasil S.A. continues to process the payroll of the transferred employees, receiving a monthly repayment of all current costs from BB Seguridade.

24 – Other Information

Remuneration of employees and managers

Monthly wages paid to employees and Directors of the BB Seguridade S.A. (in Reais):

	Jun, 30 2016	Dec, 31 2015
Lowest salary	9,258.34	9,258.34
Highest salary	31,207.83	31,207.83
Average salary	18,297.91	18,297.91
Management		
Director-President	61,564.83	55,842.38
Director	52,177.45	47,327.56
Council members		
Board of Directors	5,906.80	5,357.76
Fiscal Council	5,906.80	5,357.76
Audit Committee - Member	9,858.60	9,000.00

BB Seguridade Participações S.A.

Interim Financial Information

June 30, 2016
(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)

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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 individual and consolidated balance sheet of BB Seguridade e Participações S.A. ("Company") as at June 30, 2016, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the quarter and the period of six months then ended, as well as 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.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas a KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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 then ended June 30, 2016, prepared under the responsibility of the Company's Management, the presentation of which is required by standards issued by the Brazilian Securities and Exchange Commission (CVM), and as supplemental information under IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above, and based on our review, we are not aware of any fact that could lead us to believe that they have not been prepared, in all material respects, consistently with individual and consolidated interim financial information taken as a whole.

Brasília, August 5, 2016

KPMG Auditores Independentes
CRC SP-014428/O-6 F-DF
Original report in Portuguese signed by
Marcelo Faria Pereira
Accountant CRC RJ-077911/O-2

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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

Marcelo Pinheiro Franco

Patricia Souto Audi

FISCAL COUNCIL

Antonio Pedro da Silva Machado

Giorgio Bampi

Leandro Puccini Secunho

AUDIT COMMITTEE

Egidio Otmar Ames

Artemio Bertholini

Carlos Biedermann

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Ludmila Mesak Quintiliano

CRC-DF 022.736/O-7

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