Financial Statements

1st Quarter 2016

BANCO DO BRASIL

Seguridade

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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$957.7 million in the first quarter of 2016, 0.9% higher year-over-year, supported by the increase in the equity income.

Equity Income

In the first quarter of 2016, the equity income amounted to R$966.9 million, 1.1% higher year-over-year. The breakdown of the equity income is presented below:

	Parent		
	1Q15	1Q16	Var%
EQUITY INCOME	**956,244**	**966,901**	**1.1**
BB MAPFRE SH1	294,135	284,536	(3.3)
MAPFRE BB SH2	49,412	25,248	(48.9)
Brasilprev	165,042	167,105	1.2
Brasilcap	69,857	90,040	28.9
IRB	25,712	40,720	58.4
BB Corretora	354,096	370,508	4.6
Brasildental	(194)	612	-
Other	(1,816)	(11,868)	553.5

The performance of the equity income was mainly driven by:

(i) the 28.9% growth in equity income from Brasilcap, explained by the increase of the net investment income, which was led by the higher financial margin;

(ii) the 4.6% growth in equity income from BB Corretora, driven by the increase of both the commission revenues and the net investment income, which is explained by the growth of the average balance of financial investments as well as the higher average yield on those assets; and

(iii) the 58.4% growth in equity income from IRB, explained by the increase in the net investment income.

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 of the PIS/PASEP and COFINS on financial revenues earned by the holdings BB Seguridade Participações, BB Seguros Participações, BB Cor Participações, BB MAPFRE SH1 Participações and MAPFRE BB SH2 Participações, subject to the non-cumulative system, in force since July 1st, 2015;

(ii) the increase 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, as well as Brasilprev, Brasilcap and IRB, from September 2015 on;

(iii) the change of BB Corretora’s tax regime to the non-cumulative system in March 2016, 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 1Q16 the Company counted on the independent audit services of KPMG Independent Auditors.

In the non-audit services hiring process, BB Seguridade adopts procedures based on applicable law and internationally accepted principles that preserve the auditor's independence. These principles are: (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 his client.

In the 1Q16, there were no changes related to the signing, termination or amendment of contracts for audit and non-audit services provided by KPMG Independent Auditors to the Company and its subsidiaries and affiliates.

Regarding to BB Seguridade's controlling shareholder, the Company reports the following contract which started in the 1Q16:

Company	Start	End	Services	Total Fee (R$)
Banco do Brasil S.A.	3/21/2016	12 months term	Independent audit on the financial statements of Banco do Brasil Conglomerate, prepared in accordance with IFRS and Brazilian accounting practices.	13,200,000.00

For more information on BB Seguridade performance, 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	
		1st Quarter/2016	1st Quarter/2015	1st Quarter/2016	1st Quarter/2015
OPERATING INCOME		**966,901**	**956,244**	**1,239,828**	**1,213,661**
Commissions income	[22]	--	--	631,567	609,697
Equity income	[08]	966,901	956,244	608,261	603,964
OTHER OPERATING INCOME/EXPENSES		**(9,217)**	**(7,129)**	**(92,740)**	**(83,809)**
Interest earnings of financial instruments	[18]	9,235	2,925	70,771	53,262
Personnel expenses	[19]	(11,898)	(7,665)	(12,059)	(9,365)
Administrative expenses	[20]	(2,139)	(3,838)	(49,704)	(58,446)
Tax expenses	[10]	(5,974)	(473)	(64,843)	(45,534)
Other operating income/(expense)	[21]	1,559	1,922	(36,905)	(23,726)
INCOME BEFORE TAXES AND EQUITIES		**957,684**	**949,115**	**1,147,088**	**1,129,852**
INCOME TAX AND SOCIAL CONTRIBUTION	**[10]**	**--**	**--**	**(189,404)**	**(180,737)**
NET INCOME FOR THE PERIOD		**957,684**	**949,115**	**957,684**	**949,115**
EARNINGS PER SHARE	**[17]**				
Number of shares		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Weighted average number of shares - basic and diluted		1,996,858,541	1,999,991,232	1,996,858,541	1,999,991,232
Basic and diluted earnings per share (R$)		0.48	0.47	0.48	0.47

See the accompanying notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

R$ thousand

	Parent		Consolidated	
	1st Quarter/2016	1st Quarter/2015	1st Quarter/2016	1st Quarter/2015
NET INCOME FOR THE PERIOD	**957,684**	**949,115**	**957,684**	**949,115**
Share of comprehensive income/(loss) of associates and joint ventures	**21,890**	**(10,237)**	**21,890**	**(10,237)**
Gains/(losses) on financial assets available for sale	39,981	(14,079)	39,981	(14,079)
Variation in the relative share	–	(4,278)	--	(4,278)
Other comprehensive income	(48)	1,295	(48)	1,295
Tax effect	(18,043)	6,825	(18,043)	6,825
TOTAL COMPREHENSIVE INCOME	**979,574**	**938,878**	**979,574**	**938,878**

See the accompanying notes to the financial statements.

BALANCE SHEET

R$ thousand

	Note	Parent		Consolidated	
		Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
CURRENT ASSETS					
Cash and cash equivalents	[06]	303,095	59,784	1,041,216	1,561,078
Financial assets available for sale	[07]	--	--	43	52
Dividends/interest on equity receivable	[09]	--	1,938,325	64,191	10,401
Current tax assets	[10]	38,715	29,956	222,964	165,805
Commissions receivable	[11]	--	--	760,498	843,796
Other assets	[12]	4	4	22	22
NON-CURRENT ASSETS					
Financial assets at fair value through profit or loss	[07]	--	--	654,375	633,970
Investments in associates	[08]	8,192,062	7,203,271	7,759,357	8,115,752
Deferred tax assets	[10]	--	--	7,461	6,885
Other assets	[12]	--	--	161,227	157,917
TOTAL ASSETS		**8,533,876**	**9,231,340**	**10,671,354**	**11,495,678**
CURRENT LIABILITIES					
Dividends payable	[13]	5	1,634,512	5	1,634,512
Contingent liabilities	[14]	--	--	12,983	10,902
Current tax liabilities	[10]	483	134	216,842	238,848
Unearned commissions	[15]	--	--	701,344	769,804
Other liabilities	[16]	6,999	15,926	28,264	39,121
NON-CURRENT LIABILITIES					
Deferred tax liabilities	[10]	--	--	273,977	273,977
Unearned commissions	[15]	--	--	911,550	947,746
TOTAL LIABILITIES		**7,487**	**1,650,572**	**2,144,965**	**3,914,910**
EQUITY	**[17]**				
Capital		5,646,768	5,646,768	5,646,768	5,646,768
Capital reserves		1,127	712	1,127	712
Income reserves		2,027,573	2,027,573	2,027,573	2,027,573
Other accumulated comprehensive income		(23,434)	(45,324)	(23,434)	(45,324)
Retained earnings		957,684	--	957,684	--
Treasury shares		(83,329)	(48,961)	(83,329)	(48,961)
TOTAL EQUITY		**8,526,389**	**7,580,768**	**8,526,389**	**7,580,768**
TOTAL LIABILITIES AND EQUITY		**8,533,876**	**9,231,340**	**10,671,354**	**11,495,678**

See the accompanying notes to the financial statements.

STATEMENT OF CASH FLOWS

R$ thousand

	Parent		Consolidated	
	1st Quarter/2016	1st Quarter/2015	1st Quarter/2016	1st Quarter/2015
Cash From Operations				
Earnings before income taxes	**957,684**	**949,115**	**1,147,088**	**1,129,852**
Adjustments to income (loss) before income taxes				
Equity in the earnings of subsidiaries and joint ventures	(966,901)	(956,244)	(608,261)	(603,964)
Other revenues/(expenses)	8,491	4,116	40,445	15,176
Expenses with civil and tax provisions	--	--	2,081	(2,354)
Commissions income deferred	--	--	(109,153)	(191,396)
Income adjusted before income taxes	**(726)**	**(3,013)**	**472,200**	**347,314**
Changes in assets and liabilities				
Net change in financial assets at fair value through profit	--	--	(20,405)	572
Net change in available for sale financial assets	--	--	9	3
Income and social contribution taxes paid	--	--	(255,231)	(191,158)
Net change in current taxes	(8,410)	(6,852)	(7,105)	(19,531)
Net change in deferred taxes	--	--	(576)	814
Net change in unearned commissions	--	--	87,795	176,160
Net change in other assets and liabilities	(8,927)	651	(14,167)	(2,019)
Net cash from operating activities	**(18,063)**	**(9,214)**	**262,520**	**312,155**
Cash from investment activities				
Dividends received	1,968,457	1,688,824	928,076	740,846
Acquisition of interests in associates	--	--	(3,375)	--
Net cash from investment activities	**1,968,457**	**1,688,824**	**924,701**	**740,846**
Cash from financing activities				
Dividends paid	(1,672,715)	(1,595,871)	(1,672,715)	(1,595,871)
Acquisition of Treasury shares	(34,368)	(446)	(34,368)	(446)
Net cash from financing activities	**(1,707,083)**	**(1,596,317)**	**(1,707,083)**	**(1,596,317)**
Net change in cash and cash equivalents	**243,311**	**83,293**	**(519,862)**	**(543,316)**
Opening balance	59,784	56,385	1,561,078	2,094,427
Closing balance	303,095	139,678	1,041,216	1,551,111
Increase (decrease) in cash and cash equivalents	**243,311**	**83,293**	**(519,862)**	**(543,316)**

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	[17.g]	–	446	--	--	--	(446)	--	–	–
Additional dividends 2nd half 2014		–	–	--	--	(1,103,927)	–	--	–	(1,103,927)
Other accumulated comprehensive income	[17.e]	–	–	--	--	--	–	--	(10,237)	(10,237)
Net income for the period		**–**	**–**	**--**	**--**	**--**	**–**	**949,115**	**–**	**949,115**
Balances at Mar 31, 2015		**5,646,768**	**712**	**296,522**	**889,565**	**--**	**(712)**	**949,115**	**(23,035)**	**7,758,935**
Changes in the Period		**–**	**446**	**--**	**--**	**(1,103,927)**	**(446)**	**949,115**	**(10,237)**	**(165,049)**
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.g]	–	415	--	--	--	(415)	--	–	–
Share repurchase program	[17.g]	–	–	--	--	--	(33,953)	--	–	(33,953)
Other accumulated comprehensive income	[17.e]	–	–	--	--	--	–	--	21,890	21,890
Net income for the period		**–**	**–**	**--**	**--**	**--**	**–**	**957,684**	**–**	**957,684**
Balances at Mar 31, 2016		**5,646,768**	**1,127**	**506,893**	**1,520,680**	**--**	**(83,329)**	**957,684**	**(23,434)**	**8,526,389**
Changes in the Period		**–**	**415**	**--**	**--**	**--**	**(34,368)**	**957,684**	**21,890**	**945,621**

See the accompanying notes to the financial statements.

STATEMENT OF VALUE ADDED

R$ thousand

	Note	Parent		Consolidated	
		1st Quarter/2016	1st Quarter/2015	1st Quarter/2016	1st Quarter/2015
Income		**--**	**--**	**631,567**	**609,697**
Commissions income	[22]	--	--	631,567	609,697
Input Acquired from Third Parties		**(580)**	**(1,916)**	**(86,609)**	**(82,172)**
Administrative expenses	[20]	(2,139)	(3,838)	(49,704)	(58,446)
Other income/(expenses)	[21]	1,559	1,922	(36,905)	(23,726)
Gross Added Value		**(580)**	**(1,916)**	**544,958**	**527,525**
Net Added Value Generated by the Entity		**(580)**	**(1,916)**	**544,958**	**527,525**
Added Value Received Through Transfer		**976,136**	**959,169**	**679,032**	**657,226**
Equity in the earnings of associates	[8]	966,901	956,244	608,261	603,964
Financial income	[18]	9,235	2,925	70,771	53,262
Total Added Value to Distribute		**975,556**	**957,253**	**1,223,990**	**1,184,751**
Distribution of Added Value		**975,556**	**957,253**	**1,223,990**	**1,184,751**
Personnel	[19]	11,898	7,665	12,059	9,365
Taxes, fees and contributions	[10]	5,974	473	254,247	226,271
Retained earnings		957,684	949,115	957,684	949,115

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 02.18.2016, 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 03.19.2015, 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) Equity injection – 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 quarter ended on 03.31.2016 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 May 03, 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	
			Mar 31, 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 quarter 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 March 31, 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 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.

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

BB Seguridade understands that the relevant updates related to its equity situation and performance for the period ended on 03.31.2016 are presented in these quarter financial statements.

Number of notes		Titles notes
Exercise/2015	1st quarter/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
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17	15	Unearned commissions
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26	Excluded	Others Informations
--	24	Subsequent events

4 – RISK MANAGEMENT

The management of corporate risks at BB Seguridade, its subsidiaries and affiliates covers the following categories: credit, market, liquidity, operational, legal and underwriting, and the exposure to the latter originated specifically through insurance, reinsurance, pension plans, premium bonds and dental care plans operations conducted by operating companies.

BB Seguridade has its own segregated structure for risk management in the Company and its subsidiaries, as well as for the realization of risk management governance in the other companies in which it holds interest.

a) Risk management at BB Seguridade and its subsidiaries

In compliance with the best practices, the structure and risk management processes in the Company include, among other things, the independence to carry out the work; segregation of duties; specific framework for assessing and monitoring risks; joint decisions and; risk management policy disclosed in internal institutional document.

In its governance structure are included the Audit Committee, a statutory advisory body to the Board of Directors, which is responsible for assessing and monitoring the Company's risk exposures, as well as the Finance Committee which, though not statutory, advises the Executive Board on issues concerning the financial asset portfolio risk management and control. Issues involving risk management are taken to knowledge and/or deliberation of the Board of Directors and Fiscal Council.

Also part of the risk management structure are the internal control area, legal counsel and internal audit, whose work and results are used as a tool for risk management in the Company.

The Company has a specific policy for financial investments, applicable to its subsidiaries, in which the criteria relating to the nature and acceptable risks for resource allocation are established. The current policy allows the investment of funds only in fixed income securities and, in the 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. The application in derivatives is prohibited unless explicitly approved in management mandates 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). On March 31, 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 0.0071%.

b) Governance of risk management

Similar to BB Seguridade and its subsidiaries, the Company's affiliates have segregated and independent risk management structures.

In this context, although BB Seguridade has distinct risk management, there is uniformity between practices in order to ensure consistent criteria. In addition, as a governance mechanism for risk management, BB Seguridade appoints representatives on committees focused on financial and risk management in its affiliates.

In these 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 controls tests and audits results.

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

c) Underwriting Risk

The underwriting risk is the possibility of losses due to inadequate methodology or actuarial assumptions adopted, including flaws in the technical specification of the product and the conditions of its acceptance and pricing.

BB Seguridade is exposed indirectly to underwriting risks because of the operating activities of the companies in which it holds interest that operate in the segments of insurance, reinsurance, pension plans, premium bonds and dental care plans.

The 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 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´s diversity 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	1st quarter/2016			1st quarter/2015		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Life group	960,382	2,860	100%	1,171,254	5,871	99%
Rural	373,412	105,073	72%	237,385	57,256	76%
Other	52,476	4,806	91%	49,261	5,079	90%
Total	**1,386,270**	**112,739**	**92%**	**1,457,900**	**68,206**	**95%**

(1) Net written premium of coinsurance and cancellations.

On March 31, 2016, total recoverable reinsurance assets was R$ 741,256 thousand (R$ 498,715 thousand on December 31, 2015).

MAPFRE BB SH2

R$ thousand

Group of lines	1st quarter/2016			1st quarter/2015		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Vehicle	1,035,998	790	100%	1,161,427	1,305	100%
Property	409,980	188,924	54%	466,735	151,199	68%
Transportation	59,909	1,953	97%	77,805	19,296	75%
Marine/Aviation	132,965	116,964	12%	74,495	60,194	19%
Rural	69,774	11,319	84%	27,677	6,215	78%
Other	336,155	96,764	71%	226,846	63,384	72%
Total	**2,044,781**	**416,714**	**80%**	**2,034,985**	**301,593**	**85%**

(1) Net written premium of coinsurance and cancellations.

On March 31, 2016, total recoverable reinsurance assets was R$ 1,012,280 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 1% 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	
		Mar 31, 2016	Dec 31, 2015
a. Technical Provisions	**Change in the principal assumptions for technical provisions**	**(245,274)**	**(156,372)**
a1.IBNR	Application of Incurred But Not Reported (IBNR) factors	(47,010)	(65,542)
a2.Long-term PCC(1)	5% increase in mortality	(38,441)	(36,594)
	100 bps reduction in discount rate	(159,823)	(54,236)
b. Loss ratio	**5% increase in the loss ratio**	**(88,860)**	**(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	
		Mar 31, 2016	Dec 31, 2015
a. Technical Provisions	**Change in the principal assumptions for technical provisions**	**(28,663)**	**(28,854)**
a1. IBNR	Application of Incurred But Not Reported (IBNR) factors	(28,663)	(28,854)
b. Loss ratio	**5% increase in the loss ratio**	**(217,423)**	**(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	Mar 31, 2016		Dec 31, 2015	
	Reinsurance liabilities	Retrocession assets	Reinsurance liabilities	Retrocession assets
Equity	3,364,402	(1,922,400)	3,361,049	(1,887,700)
Special risks	527,643	(379,421)	645,634	(470,335)
Responsibilities	700,790	(297,625)	686,881	(304,393)
Vessel	627,707	(573,340)	672,707	(559,666)
Vehicles	247,771	(7,402)	251,306	(6,295)
Transportation	391,190	(203,396)	413,570	(243,290)
Financial risks	761,423	(410,017)	710,635	(367,277)
Credit	31,776	(22,616)	37,515	(27,715)
Staff	200,546	(44,403)	203,075	(38,980)
Housing	64,471	(22,947)	52,307	(270)
Rural	457,260	(50,423)	442,205	(44,316)
Marine	167,307	(69,032)	176,366	(39,859)
Aviation	404,845	(129,361)	338,119	(166,654)
Run-off (London)	195,585	--	217,661	--
Other	842,838	(40,921)	881,856	(56,005)
Total	**8,985,554**	**(4,173,304)**	**9,090,886**	**(4,212,755)**

Sensitivity analysis

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

R$ thousand

Risk factor	Sensitivity analysis	Impact on Equity/Profit	
		Mar 31, 2016	Dec 31, 2015
Loss ratio	5% increase	(185,530)	(47,060)

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.

Underwriting risks considered here are those related to formation of liabilities (technical provisions) of operations, and the main business venture is the possibility of accumulated reserves turn into continued incomes.

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.

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 treatments low cost.

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

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 on 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 rules assignment, consolidated exposure limits for each business, rating for assignment limits 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 by the reinsurer rating

BB MAPFRE SH1

R$ thousand

Rating	1st quarter/2016			1st quarter/2015		
	Local	Admitted	Total	Local	Admitted	Total
A	1,335	22,312	23,647	869	18,356	19,225
A-	89,092	--	89,092	48,981	--	48,981
Total	90,427	22,312	112,739	49,850	18,356	68,206

MAPFRE BB SH2

R$ thousand

Rating	1st quarter/2016				1st quarter/2015			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
AAA	8,277	5,178	285	**13,740**	4,783	--	--	**4,783**
AA+	7,217	--	--	**7,217**	--	--	1,211	**1,211**
AA	2,079	3,303	3,506	**8,888**	9	4,694	1,004	**5,707**
AA-	536	41	734	**1,311**	--	5,757	2,273	**8,030**
A+	3,099	87,116	5,464	**95,679**	--	77,611	3,720	**81,331**
A	19,022	18,999	1,916	**39,937**	13,354	12,435	591	**26,380**
A-	245,286	498	2,446	**248,230**	167,438	--	1,742	**169,180**
A3	--	--	--	**--**	118	--	--	**118**
BBB+	--	--	--	**--**	3,779	--	295	**4,074**
BrAA-	1,223	--	--	**1,223**	532	--	--	**532**
BrA+	489	--	--	**489**	236	--	--	**236**
BrA-	--	--	--	**--**	11	--	--	**11**
Total	**287,228**	**115,135**	**14,351**	**416,714**	**190,260**	**100,497**	**10,836**	**301,593**

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 for allocation, such as Fitch Ratings, Standard & Poor's and Moody's.

BB MAPFRE SH1

R$ thousand

Financial securities – Rating[1]	Mar 31, 2016											
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB- / BB- / B-	CCC	No rating	Total
Fixed income government securities	5,649,169	--	--	--	--	--	--	--	--	--	--	**5,649,169**
Time deposit (CDB)	--	--	--	136,178	--	--	--	--	--	--	--	**136,178**
Time deposit (CDB-DPGE)	16,671	--	--	--	16,726	--	--	--	16,660	--	--	**50,057**
Debentures	--	10,536	28,759	47,761	4,281	2,078	--	31,171	19,585	9,820	--	**153,991**
Financial bills	--	--	--	--	--	--	6,347	--	--	--	--	**6,347**
Receivables investment	47,548	--	--	--	--	--	--	--	--	--	--	**47,548**
Other applications	--	--	--	--	--	--	--	--	--	--	112	**112**
Total	**5,713,388**	**10,536**	**28,759**	**183,939**	**21,007**	**2,078**	**6,347**	**31,171**	**36,245**	**9,820**	**112**	**6,043,402**

(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)	Mar 31, 2016										
	AAA	AA+	AA-	A+	A	A-	BBB+	BB+	B-	No rating	Total
Fixed income government securities	3,984,336	--	--	--	--	--	--	--	--	--	**3,984,336**
Time deposit (CDB)	--	--	176,568	--	--	29,326	--	--	11,083	--	**216,977**
Time deposit (CDB-DPGE)	--	--	16,904	--	--	16,510	--	--	--	--	**33,414**
Debentures	585	21,725	81,775	16,610	19,410	--	8,599	9,288	--	--	**157,992**
Financial bills	--	--	--	--	--	6,347	--	--	--	--	**6,347**
Receivables investment	42,854	--	--	--	--	--	--	--	--	--	**42,854**
Other applications	--	--	--	--	--	--	--		--	1,068	**1,068**
Total	**4,027,775**	**21,725**	**275,247**	**16,610**	**19,410**	**52,183**	**8,599**	**9,288**	**11,083**	**1,068**	**4,442,988**

(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	**4,040,651**	**203,305**	**11,996**	**44,907**	**50,699**	**12,147**	**21,279**	**1,068**	**4,386,052**

(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 in retrocession operations. The risk exposure of IRB Brasil RE counterpart 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. 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	(%) Reinsurers participating in protection treaties in force in Mar 31, 2016			
	Local	Admitted	Eventual	Total
AA or equivalent	0.11	52.33	7.06	**59.50**
A or equivalent	--	28.10	4.59	**32.69**
No rating	3.35	--	4.46	**7.81**
Total	**3.46**	**80.43**	**16.11**	**100.00**

Rating	(%) Reinsurers participating in protection treaties in force in 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 managing 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 concentration limits for exposure to credit risk, both for counterparties and for tranches issued.

R$ thousand

Financial securities – Rating	Mar 31, 2016							
	AAA	AA	A	BBB	B	CCC / CC / C	Market risk exposure	Total
Fixed income government securities	8,879,483	--	--	--	--	--	--	**8,879,483**
Time deposit (CDB)	--	--	34,057	34,157		--	--	**68,214**
Debentures	--	436,493	34,224	22,499	--	49,898	--	**543,114**
Financial bills	--	1,684,040	--	282,098	--	--	--	**1,966,138**
Receivables investment	--	40,298	--	--	--	--	--	**40,298**
Mortgage backed securities	--	483	--	--		--	--	**483**
Repurchase agreement	569,633	--	--	--	--	--	--	**569,633**
DPGE	--	--	--	--	16,143	--	--	**16,143**
Other[1]	--	--	--	--	--	--	70,750	**70,750**
Total	**9,449,116**	**2,161,314**	**68,281**	**338,754**	**16,143**	**49,898**	**70,750**	**12,154,256**

(1) Refers to repurchase agreements and 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 repurchase agreements and 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 renowned ratings agencies. The assets classified as "Other" include substantially variable income assets and other receivable and payable amounts recorded in mutual funds.

R$ thousand

Financial Securities – Rating	Mar 31, 2016										
	AAA	AA	A	BBB	BB	B	CCC	RD	Market risk exposure	No rating	Total
Fixed income government securities	126,247,920	--	--	--	--	--	--	--	--	--	**126,247,920**
Time deposit (CDB)	--	82,879	--	--	--	--	--	--	--	--	**82,879**
Time deposit (CDB–DPGE)	--	--	30,067	16,468	--	21,212	--	--	--	--	**67,747**
Debentures	357,662	2,745,934	869,645	73,765	317,528	36,536	185,584	303,737	--	--	**4,890,391**
Financial bills	--	12,993,513	--	1,095,563	--	--	--	--	--	--	**14,089,076**
Receivables investment	506,648	--	33,146	81,323	--	--	--	--	--	--	**621,117**
Repurchase agreement(1)	--	--	--	--	--	--	--	--	--	11,294,311	**11,294,311**
Other	92,616	202,866	--	--	--	--	--	--	1,143,732	205,559	**1,644,773**
Total	**127,204,846**	**16,025,192**	**932,858**	**1,267,119**	**317,528**	**57,748**	**185,584**	**303,737**	**1,143,732**	**11,499,870**	**158,938,214**

(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	
	Mar 31, 2016	Dec 31, 2015
Fixed-income mutual fund	10,158	5,896

e) Market risk

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

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 rate risk and return, aligning investments to liabilities cash flows. To this end, strategies used take into account the acceptable risk levels, deadlines, profitability, sensitivity, liquidity, asset concentration limits by 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 adopted.

The result of VaR is monitored daily by the Finance 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			
		Mar 31, 2016	%	Dec 31, 2015	%
Companhia de Seguros Aliança do Brasil	Inflation indexes and fixed interest rate	17,176	0.35	14,832	0.32
Aliança do Brasil Seguros S.A.	Inflation indexes and fixed interest rate	1,337	0.34	1,244	0.31
Brasilveículos Companhia de Seguros	Inflation indexes and fixed interest rate	3,525	0.33	3,196	0.31
MAPFRE Vida S.A.	Inflation indexes and fixed interest rate	2,365	0.36	954	0.17
MAPFRE Seguros Gerais	Inflation indexes and fixed interest rate	13,436	0.57	5,687	0.24

Sensitivity analysis on interest rate

This analysis considers the following risk factors: (i) interest rates and (ii) 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			
		Mar 31, 2016	%	Dec 31, 2015	%
Interest rate and inflation index	100 bps increase	(265,982)	(4.72)	(207,113)	(3.41)
Interest rate and inflation index	100 bps reduction	293,780	5.21	218,443	3.60

MAPFRE BB SH2

R$ thousand

Risk factor	Sensitivity analysis	Impact on portfolio			
		Mar 31, 2016	%	Dec 31, 2015	%
Interest rate and inflation index	100 bps increase	(167,810)	(4.14)	(137,539)	(3.65)
Interest rate and inflation index	100 bps reduction	185,190	4.57	150,463	4.00

e.2) IRB BRASIL RE

The market risk measurement is done 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 and EWMA of 0.94, considering the market volatilities and the risk diversification by recognizing compensatory positions and correlations between the product and the market.

R$ thousand

	Impact on portfolio			
	Mar 31, 2016	%	Dec 31, 2015	%
Value at Risk (VaR)	21,374	0.35	21,807	0.35

Sensitivity analysis on foreign currency

IRB Brazil 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 March 31, 2016, when the estimated exchange rate R$/US$ for the end of 2016 was 3.97.

R$ thousand

Likely Scenario	Projected impact on the investment portfolio	% of total portfolio
Surplus´s variation in U.S. Dollars	112,977	1.85
Surplus´s variation in Pounds Sterling	21	0.00
Surplus´s variation in Euros	235	0.01
Surplus´s variation in Argentine Pesos	15,337	0.25
Change in real assets	--	--
Result	**128,569**	**2.11**

Sensitivity analysis on interest rate

IRB Brazil Re is exposed to interest rate since it has securities linked to this market risk factor. For sensitivity analysis on interest rate, using BM&F Bovespa DI Futures curve on March 31, 2016, the following scenarios were considered: an 100 bps elevation and decrease (absolute) at each vertex of the curve.

R$ thousand

Risk fator		Mar 31, 2016	% of portifolio	Dec 31, 2015	% of portifolio
Interest rate and inflation coupons(1)	100 bps increase	(13,978)	(0.23)	(52,558)	(0.84)
Interest rate and inflation coupons(1)	100 bps reduction	15,743	0.26	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 are conducted and stress tests are performed on marked-to-market assets.

R$ thousand

Risk factor	Portfolio's exposure to market risk factors			
	Mar 31, 2016	%	Dec 31, 2015	%
Pre-fixed interest rate	7,589,463	62.80	8,474,900	66.00
Derivatives for hedging (adjustments)	4,898	0.00	680	0.01
Post-fixed interest rate	3,237,115	26.80	3,127,787	24.36
IPCA coupons	1,250,624	10.40	1,235,283	9.62
Assets TR	492	0.00	616	0.01
Cash/1-day repos	289	0.00	289	0.00
Total	**12,082,881**	**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 transactions, which alter the portfolio's exposure to market risk factors, as shown in the following table:

R$ thousand

Risk factor	Mar 31, 2016	%	Dec 31, 2015	%
Pre-fixed interest rate	7,589,463	62.80	8,474,900	66.01
Hedge effects on pre-fixed exposure	(1,994,043)	(16.50)	(2,787,579)	(21.71)
Total exposure to pre-fixed interest rate risk	**5,595,420**	**46.30**	**5,687,321**	**44.30**
Post-fixed interest rate	3,237,115	26.80	3,127,787	24.36
Hedge effects on post-fixed exposure	1,994,043	16.50	2,787,579	21.71
Total exposure to post-fixed interest rate risk	**5,231,158**	**43.30**	**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	Mar 31, 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	(29,348)	30,071	(25,923)	26,559
Post-fixed interest rate	90	(92)	52	(54)
IPCA coupons	(8,588)	8,859	(9,933)	10,267
Liabilities TR (premium bonds)	82,717	(36,331)	86,545	(92,253)
Total	**44,871**	**2,507**	**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	Mar 31, 2016	%	Dec 31, 2015	%
Interest rate (1)	100 bps increase	431	0.01	154	0.01
Interest rate (1)	100 bps reduction	(431)	(0.01)	(154)	(0.01)
Coupon	100 bps increase	(11,959)	(0.62)	(12,288)	(0.63)
Coupon	100 bps reduction	11,959	0.62	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 March 31, 2016 the fund showed 0.0041% VaR (historical simulation of 150 days and 95% confidence level for 1 day).

f) Liquidity Risk

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

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

	Mar 31, 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	117,853	--	--	**117,853**	102,515	--	--	**102,515**
Cash equivalents	53,306	--	--	**53,306**	19,822	--	--	**19,822**
Securities[1]	2,241,174	1,810,313	1,619,619	**5,671,106**	2,559,898	2,199,369	1,416,915	**6,176,182**
Receivables from insurance and reinsurance operations	2,165,706	1,195,215	--	**3,360,921**	2,035,475	1,342,403	--	**3,377,878**
Reinsurance assets – technical provisions[3]	419,947	336,172	49,306	**805,425**	264,037	299,298	42,737	**606,072**
Other operational credits	41,446	--	--	**41,446**	41,404	--	--	**41,404**
Receivables[2]	127,622	483	--	**128,105**	288,230	483	--	**288,713**
Other	2,481	--	--	**2,481**	5,403	--	--	**5,403**
Prepaid expenses	32,699	--	--	**32,699**	3,750	--	--	**3,750**
Deferred costs	657,365	908,462	--	**1,565,827**	713,456	961,108	--	**1,674,564**
Other assets	--	112	--	**112**	--	112	--	**112**
Total Assets	**5,859,599**	**4,250,757**	**1,668,925**	**11,779,281**	**6,033,990**	**4,802,773**	**1,459,652**	**12,296,415**
Liabilities								
Insurance technical provisions[3]	3,326,362	3,623,021	950,993	**7,900,376**	3,107,003	3,829,248	960,119	**7,896,370**
Accounts payable	410,177	--	--	**410,177**	710,572	--	--	**710,572**
Obligations with insurance and reinsurance operations	1,837,779	--	--	**1,837,779**	1,761,367	--	--	**1,761,367**
Third party deposits	101,218	--	--	**101,218**	120,498	--	--	**120,498**
Total Liabilities	**5,675,536**	**3,623,021**	**950,993**	**10,249,550**	**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$ 372,184 thousand (R$ 315,814 thousand in 2015), and R$ 372,085 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$ 806,963 thousand (R$ 794,203 thousand in 2015), and financial liabilities of the legal provisions, amounting of R$ 653,231 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$ 482,856 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

	Mar 31, 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	180,226	--	--	**180,226**	139,967	--	--	**139,967**
Cash equivalents	28,493	--	--	**28,493**	29,535	--	--	**29,535**
Securities[1]	1,729,268	911,579	1,328,398	**3,969,245**	1,122,207	1,713,440	1,147,611	**3,983,258**
Receivables from insurance and reinsurance operations	4,164,921	2,136	--	**4,167,057**	4,140,469	72,648	--	**4,213,117**
Reinsurance assets – technical provisions[3]	1,391,102	659,666	101,365	**2,152,133**	1,540,247	830,565	116,964	**2,487,776**
Other operational credits	118,720	--	--	**118,720**	162,481	--	--	**162,481**
Receivables[2]	273,063	--	--	**273,063**	281,507	--	--	**281,507**
Other	334,354	--	--	**334,354**	348,891	--	--	**348,891**
Prepaid expenses	25,537	--	--	**25,537**	12,902	--	--	**12,902**
Deferred costs	676,427	80,171	--	**756,598**	712,357	77,719	--	**790,076**
Other assets	342	726	--	**1,068**	550	518	--	**1,068**
Total Assets	**8,922,453**	**1,654,278**	**1,429,763**	**12,006,494**	**8,491,113**	**2,694,890**	**1,264,575**	**12,450,578**
Liabilities								
Insurance technical provisions[3]	5,227,948	2,080,203	277,154	**7,585,305**	5,280,679	2,270,084	268,319	**7,819,082**
Accounts payable	704,029	766	--	**704,795**	933,825	502	--	**934,327**
Obligations with insurance and reinsurance operations	1,567,807	--	--	**1,567,807**	1,613,964	--	--	**1,613,964**
Third party deposits	192,063	--	--	**192,063**	237,068	--	--	**237,068**
Total Liabilities	**7,691,847**	**2,080,969**	**277,154**	**10,049,970**	**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$ 472,675 thousand (R$ 401,726 thousand in 2015), and R$ 472,548 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$ 731,193 thousand (R$ 717,464 thousand in 2015), and financial liabilities of the legal provisions, amounting to R$ 669,858 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$ 678,544 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

	Mar 31, 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	13,884			**13,884**	13,952	--	--	**13,952**
Securities	1,297,625	2,565,526	2,243,583	**6,106,734**	2,047,238	1,929,388	2,270,650	**6,247,276**
Receivables from insurance and reinsurance operations	2,039,177	52,655	62,450	**2,154,282**	2,188,472	--	--	**2,188,472**
Retrocession assets – technical provisions	846,438	1,833,893	1,492,972	**4,173,303**	1,379,596	1,424,001	1,409,158	**4,212,755**
Receivables	169,633	1,220,802	--	**1,390,435**	142,145	1,189,041	--	**1,331,186**
Other	270,976	--	--	**270,976**	--	71,372	202,435	**273,807**
Prepaid expenses	428	--	--	**428**	1,247	--	--	**1,247**
Total Assets	**4,638,161**	**5,672,876**	**3,799,005**	**14,110,042**	**5,772,650**	**4,613,802**	**3,882,243**	**14,268,695**
Liabilities								
Technical provisions	1,822,469	3,948,562	3,214,523	**8,985,554**	2,977,089	3,072,915	3,040,882	**9,090,886**
Accounts payable	234,753	891,407	--	**1,126,160**	165,545	682,403	113,365	**961,313**
Obligations with reinsurance and retrocession operations	1,096,448	789	--	**1,097,237**	1,038,195	789	--	**1,038,984**
Third party deposits	2,186	--	--	**2,186**	2,917	--	--	**2,917**
Total Liabilities	**3,155,856**	**4,840,758**	**3,214,523**	**11,211,137**	**4,183,746**	**3,756,107**	**3,154,247**	**11,094,100**

R$ thousand

Reinsurance liabilities (technical provisions)	Mar 31, 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	1,000,719	2,318,268	2,263,032	**5,582,019**	934,396	2,037,601	2,594,816	**5,566,813**
PPNG RVE	131,776	1,058,163	25,589	**1,215,528**	986,760	382,773	721	**1,370,254**
PPNG – EPI	61,458	223,164	--	**284,622**	266,109	27,612	--	**293,721**
IBNR + IBNER	414,968	724,419	499,058	**1,638,445**	605,682	587,128	428,590	**1,621,400**
PPNG – RVNE	184,170	2,934	--	**187,104**	171,104	3,120	--	**174,224**
PET	18,242	18,250	--	**36,492**	5,276	20,564	--	**25,840**
PDR	7,796	17,310	16,238	**41,344**	7,762	14,117	16,755	**38,634**
Total	**1,819,129**	**4,362,508**	**2,803,917**	**8,985,554**	**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 its respectives terms.

R$ thousand

Flow description	Mar 31, 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	7,193,520	6,788,549	6,371	**13,988,440**	7,352,583	7,790,973	6,135	**15,149,691**
Cash receipts of other plots	1,970,235	1,956,358	--	**3,926,593**	1,632,102	1,570,892	--	**3,202,994**
Cash flow liabilities	(6,595,688)	(11,435,926)	(306,261)	**(18,337,875)**	(6,391,316)	(11,668,248)	(329,674)	**(18,389,238)**
Primary net cash	**2,568,067**	**(2,691,019)**	**(299,890)**	**(422,842)**	**2,593,369**	**(2,306,383)**	**(323,539)**	**(36,553)**
Previous cash + remuneration	293,579	2,649,098	2,684,445	**5,627,122**	242,944	3,296,494	4,218,012	**7,757,450**
Cash balance (1)	**2,861,646**	**2,819,725**	**5,204,280**	**5,204,280**	**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$ 158,938 million (R$ 149,739 million in 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

	Mar 31, 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	31,816,307	59,759,223	67,362,684	**158,938,214**	47,006,624	39,350,078	63,381,895	**149,738,597**
Credits from insurance and reinsurance transactions	2,285	--	--	**2,285**	1,940	--	--	**1,940**
Pension plan credits	1,214	--	--	**1,214**	561	--	--	**561**
Receivables	39,975	505,757	--	**545,732**	27,000	479,190	--	**506,190**
Prepaid expenses	3,055	--	--	**3,055**	34	--	--	**34**
Deferred acquisition costs	388,940	581,419	--	**970,359**	363,156	562,440	--	**925,596**
Total asset	**32,251,776**	**60,846,399**	**67,362,684**	**160,460,859**	**47,399,315**	**40,391,708**	**63,381,895**	**151,172,918**
Liability								
Technical provisions – insurance and pension plans	8,185,103	37,383,515	111,727,322	**157,295,940**	18,171,830	32,640,717	97,434,207	**148,246,754**
Accounts payable	270,875	--	--	**270,875**	187,164	--	--	**187,164**
Debts from insurance transactions	11,308	--	--	**11,308**	8,447	--	--	**8,447**
Pension plan debts	1,110	--	--	**1,110**	3,343	--	--	**3,343**
Third party deposits	201,030	--	--	**201,030**	22,564	--	--	**22,564**
Other debits (court provisions)	--	526,401	--	**526,401**	--	482,146	--	**482,146**
Total liability	**8,669,426**	**37,909,916**	**111,727,322**	**158,306,664**	**18,393,348**	**33,122,863**	**97,434,207**	**148,950,418**

f.5) BRASILDENTAL

Receipts making up the 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

	Mar 31, 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	10,158	--	--	**10,158**	5,896	--	--	**5,896**
Other assets[1]	3,316	--	--	**3,316**	3,803	--	--	**3,803**
Total Assets	**13,474**	**--**	**--**	**13,474**	**9,699**	**--**	**--**	**9,699**
Liabilities								
Technical provisions	2,975	--	--	**2,975**	4,259	--	--	**4,259**
Other liabilities[2]	3,138	--	--	**3,138**	3,396	--	--	**3,396**
Total Equity	7,361	--	--	**7,361**	2,044	--	--	**2,044**
Total Liabilities and Equity	**13,474**	**--**	**--**	**13,474**	**9,699**	**--**	**--**	**9,699**

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

g) Operational risk

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

The management of operational risks in the companies in which BB Seguridade holds interest is performed with focus on controlling, monitoring, and reducing external and internal threats. That way, the associated companies keep updated the control activities to prevent risks not accepted and the detection of residual risks. Specific tools and methodologies are used to identify previously the risk factors, which are frequently rated and monitored.

h) Legal risk

Legal risk lies in the level of uncertainty related to the returns of an institution for lack of a complete legal foundation of its operations, reputation's loss and poorly formalized operations.

To reduce these risks, BB Seguridade and the companies in which it holds interest have specific structures to provide legal advice and support for the lawsuits.

i) 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 National Health Agency (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 (CMR), 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 an 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 March 31, 2016 all companies in which BB Seguridade holds interest had capital and liquidity adequacy, in accordance with applicable regulation.

R$ thousand

Capital adequacy	Mar 31, 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	1,739,846	1,227,369	512,477	1,390,720	1,291,516	99,204
MAPFRE Vida S.A.	289,128	171,668	117,460	269,134	173,523	95,611
MAPFRE BB SH2						
Brasilveículos Companhia de Seguros	536,072	456,871	79,201	540,950	480,808	60,142
Aliança do Brasil Seguros S.A.	212,789	122,068	90,721	208,805	124,423	84,382
MAPFRE Seguros Gerais S.A.	1,651,179	1,036,194	614,985	1,594,675	1,030,967	563,708
IRB Brasil RE	2,743,862	887,541	1,856,321	3,010,331	975,885	2,034,446
Brasilcap	430,754	260,775	169,979	436,643	264,644	171,999
Brasilprev	2,173,705	1,358,431	815,274	2,242,183	1,312,399	929,784
Brasildental	6,611	235	--	1,583	235	--

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

R$ thousand

Liquidity	Mar 31, 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	4,912,311	4,008,520	245,474	658,317	4,770,750	4,023,983	258,303	488,464
MAPFRE Vida S.A.	653,235	532,940	34,334	85,961	604,844	489,786	34,705	80,353
MAPFRE BB SH2								
Brasilveículos Companhia de Seguros	1,070,544	924,967	91,374	54,203	1,071,872	918,770	96,162	56,940
Aliança do Brasil Seguros S.A.	391,979	347,440	24,414	20,125	414,279	355,686	24,885	33,708
MAPFRE Seguros Gerais S.A.	2,377,884	2,169,510	207,239	1.135	2,342,905	2,106,911	206,193	29,801
IRB Brasil RE	5,394,130	4,677,252	177,508	539,370	5,380,285	4,994,843	195,177	190,265
Brasilcap	12,154,897	11,723,268	52,155	379,474	12,838,870	12,354,368	52,929	431,573
Brasilprev	158,938,214	157,295,940	271,686	1,370,588	149,738,597	148,246,754	262,480	1,229,364

R$ thousand

Solvency Margin	Mar 31, 2016			Dec 31, 2015		
	Adjusted Net Equity	Required Solvency	Solvency Margin	Adjusted Net Equity	Required Solvency	Solvency Margin
Brasildental	6,611	1,695	4,916	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

	1st quarter/2016			1st quarter/2015		
	Insurance	Brokerage	Total	Insurance	Brokerage	Total
Operating income	608,261	631,567	1,239,828	603,964	609,697	1,213,661
Commissions income	--	631,567	631,567	--	609,697	609,697
Share of profit of associate companies	608,261	--	608,261	603,964	--	603,964
Other income and expenses	**(11,889)**	**(71,662)**	**(83,551)**	**(2,000)**	**(74,950)**	**(76,950)**
Interest income from financial instruments	11,730	49,330	61,060	13,359	36,876	50,235
Personnel expenses	(56)	(53)	(109)	(196)	(1,471)	(1,667)
Administrative expenses	--	(47,564)	(47,564)	(3)	(54,605)	(54,608)
Tax expenses	(2,045)	(56,108)	(58,153)	(114)	(44,947)	(45,061)
Other operating expenses	(21,518)	(17,267)	(38,785)	(15,046)	(10,803)	(25,849)
Income before taxes	**596,372**	**559,905**	**1,156,277**	**601,964**	**534,747**	**1,136,711**
Income taxes	**--**	**(189,397)**	**(189,397)**	**--**	**(180,651)**	**(180,651)**
Net income (1)	**596,372**	**370,508**	**966,880**	**601,964**	**354,096**	**956,060**
Total assets	**8,039,629**	**2,263,097**	**10,302,726**	**7,484,440**	**2,073,110**	**9,557,550**
Total liabilities	**279,836**	**1,857,614**	**2,137,450**	**279,528**	**1,684,010**	**1,963,538**
Total Equity	**7,759,793**	**405,483**	**8,165,276**	**7,204,912**	**389,100**	**7,594,012**

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

d) Insurance Segment Subdivision

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

Insurance

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

Insurance – Life, Mortgage Life and Rural

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

Insurance – Property and Casualty

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

Reinsurance

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

Private Pension Plans

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

Capitalization Plans

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

Health

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

e) Combined Statement of Income by Sub Segment

R$ thousand

	1st quarter/2016					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**1,858,736**	**2,239,624**	**1,027,534**	**--**	**--**	**--**
Retained premiums	1,496,845	2,173,922	982,276	--	--	--
Change in technical provisions	361,891	65,702	45,258	--	--	--
Income/expenses insurance	6,049	7,683	--	--	--	--
Retained claims	(877,276)	(1,297,163)	(935,296)	--	--	--
Costs acquisition	(449,869)	(437,902)	(32,602)	--	--	--
Result from reinsurance income	**141,843**	**(263,887)**	**118,784**	**--**	**--**	**--**
Reinsurance income	320,225	83,765	335,679	--	--	--
Reinsurance expenses	(178,382)	(347,652)	(216,895)	--	--	--
Private pension plans income	**--**	**--**	**--**	**48,227**	**--**	**--**
Retained contributions	--	--	--	7,898,302	--	--
Benefits provision	--	--	--	(7,850,075)	--	--
Change in technical provisions	--	--	--	(13,649)	--	--
Income from management fees	--	--	--	430,217	--	--
Benefits and redemption expenses	--	--	--	(3,269)	--	--
Retained benefits	--	--	--	(18,056)	--	--
Risk contributions	--	--	--	49,311	--	--
Selling expenses	--	--	--	(105,436)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**190,880**	**--**
Fundraising with bonds	--	--	--	--	1,043,471	--
Change in provision for redemption	--	--	--	--	(852,591)	--
Change in technical provisions	--	--	--	--	(7,707)	--
Raffle results	--	--	--	--	(34,233)	--
Selling expenses	--	--	--	--	(84,334)	--
Health income						
Health dental plans income	--	--	--	--	--	4,934
Other operation income (expenses)						
Other operation income (expenses)	(64,085)	(67,896)	(6,200)	(10,621)	(4,799)	--
Administrative expenses	(93,118)	(242,246)	(47,589)	(79,291)	(16,455)	(3,438)
Taxes expenses	(62,762)	(43,463)	(35,276)	(35,928)	(8,352)	(306)
Result from interest income	**190,477**	**191,707**	**188,654**	**145,029**	**212,810**	**112**
Interest income	245,606	156,929	339,371	5,512,078	474,867	169
Interest expenses	(55,129)	34,778	(150,717)	(5,367,049)	(262,057)	(57)
Equity in earnings	**(7,740)**	**(915)**	**11,933**	**--**	**102**	**--**
Operating results	**642,255**	**85,542**	**289,942**	**406,534**	**247,912**	**1,302**
Non-current assets results	**(187)**	**(224)**	**--**	**--**	**--**	**--**
Income before taxes	**642,068**	**85,318**	**289,942**	**406,534**	**247,912**	**1,302**
Interest taxes	(260,592)	(37,095)	(84,606)	(180,466)	(111,797)	(486)
Results participation	(2,043)	2,272	(5,975)	(3,246)	(1,042)	--
Net income	**379,433**	**50,495**	**199,361**	**222,822**	**135,073**	**816**
Attributable to Group BB Seguridade	284,536	25,248	40,720	167,105	90,040	612
Attributable to other stockholders'	94,897	25,247	158,641	55,717	45,033	204
Total assets	**14,924,580**	**14,741,062**	**14,109,595**	**160,664,056**	**13,175,112**	**13,474**
Total liabilities	**11,551,216**	**11,243,853**	**11,210,958**	**158,306,663**	**12,738,104**	**6,114**
Total Equity	**3,373,364**	**3,497,209**	**2,898,637**	**2,357,393**	**437,008**	**7,360**

R$ thousand

	1st quarter/2015					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**1,584,529**	**2,169,595**	**793,112**	**--**	**--**	**--**
Retained premiums	1,542,084	2,120,504	728,417	--	--	--
Change in technical provisions	42,445	49,091	64,695	--	--	--
Income/expenses insurance	3,755	3,041	--	--	--	--
Retained claims	(752,669)	(1,419,687)	(459,970)	--	--	--
Costs acquisition	(387,917)	(390,906)	(19,759)	--	--	--
Result from reinsurance income	**152,318**	**19,845**	**(146,723)**	**--**	**--**	**--**
Reinsurance income	281,738	286,186	110,405	--	--	--
Reinsurance expenses	(129,420)	(266,341)	(257,128)	--	--	--
Private pension plans income	**--**	**--**	**--**	**39,982**	**--**	**--**
Retained contributions	--	--	--	8,473,733	--	--
Benefits provision	--	--	--	(8,433,751)	--	--
Change in technical provisions	--	--	--	(63,811)	--	--
Income from management fees	--	--	--	344,557	--	--
Benefits and redemption expenses	--	--	--	(1,010)	--	--
Retained benefits	--	--	--	34,230	--	--
Risk contributions	--	--	--	50,107	--	--
Selling expenses	--	--	--	(92,062)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**261,200**	**--**
Fundraising with bonds	--	--	--	--	1,320,884	--
Change in provision for redemption	--	--	--	--	(1,059,684)	--
Change in technical provisions	--	--	--	--	(9,393)	--
Raffle results	--	--	--	--	(38,865)	--
Selling expenses	--	--	--	--	(126,513)	--
Health income						
Health dental plans income	--	--	--	--	--	24
Other operation income (expenses)						
Other operation income (expenses)	(29,539)	(93,955)	(4,856)	(6,854)	(5,464)	--
Administrative expenses	(74,513)	(224,250)	(61,447)	(70,854)	(19,865)	(1,077)
Taxes expenses	(51,377)	(52,189)	(31,443)	(28,541)	(10,910)	(3)
Result from interest income	**178,227**	**158,164**	**143,782**	**163,253**	**124,469**	**55**
Interest income	216,348	304,205	391,487	3,100,693	357,090	58
Interest expenses	(38,121)	(146,041)	(247,705)	(2,937,440)	(232,621)	(3)
Equity in earnings	**(7,644)**	**(1,536)**	**14,395**	**--**	**95**	**--**
Operating results	**615,170**	**168,122**	**227,091**	**368,997**	**174,754**	**(1,001)**
Non-current assets results	**7**	**(8)**	**1**	**17**	**--**	**--**
Income before taxes	**615,177**	**168,114**	**227,092**	**369,014**	**174,754**	**(1,001)**
Interest taxes	(218,984)	(64,141)	(89,261)	(145,608)	(68,770)	742
Results participation	(3,962)	(5,150)	(7,636)	(3,335)	(1,188)	--
Net income	**392,231**	**98,823**	**130,195**	**220,071**	**104,796**	**(259)**
Attributable to Group BB Seguridade	294,135	49,412	25,712	165,042	69,857	(194)
Attributable to other stockholders'	98,096	49,411	104,483	55,029	34,939	(65)
Total assets	**13,412,386**	**14,155,874**	**13,465,410**	**123,009,355**	**12,862,183**	**3,014**
Total liabilities	**10,223,810**	**10,963,665**	**10,669,503**	**121,037,987**	**12,474,393**	**962**
Total Equity	**3,188,576**	**3,192,209**	**2,795,907**	**1,971,368**	**387,790**	**2,052**

6 – CASH AND CASH EQUIVALENTS

R$ thousand

	Parent		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Dec 31, 2014
Cash	3	3	28	4
Short-term fund	1,037	1,256	8,470	10,686
Repurchase agreements(1)	302,055	58,525	1,032,718	1,550,388
Total	**303,095**	**59,784**	**1,041,216**	**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					
	Cost Value	Market Value/ Book Value in Dec 31, 2015	Applications	Redemptions	Profitability (2)	Market Value/ Book Value in Mar 31, 2016
Long-term fund (1)	--	--	--	--	--	--
Total	**--**	**--**	**--**	**--**	**--**	**--**

R$ thousand

	Consolidated					
	Cost Value	Market Value/ Book Value in Dec 31, 2015	Applications	Redemptions	Profitability (2)	Market Value/ Book Value in Mar 31, 2016
Long-term fund (1)	606,317	633,970	--	--	20,405	654,375
Total	**606,317**	**633,970**	**--**	**--**	**20,405**	**654,375**

(1) Refers to investments 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					
	Mar 31, 2016			Dec 31, 2015			Mar 31, 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	--	--	--	--	--	--	654,375	--	654,375	633,970	--	633,970
Total	**--**	**--**	**--**	**--**	**--**	**--**	**654,375**	**--**	**654,375**	**633,970**	**--**	**633,970**

b) Financial Assets Available for Sale

R$ thousand

	Parent				Consolidated			
	Mar 31, 2016		Dec 31, 2015		Mar 31, 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 Mar 31, 2016				Carrying amount	Share of profit	Carrying amount	
			Dec 31, 2015	Dividends	Equity valuation adjustments	Other events	Share of profit	Mar 31, 2016	1st Quarter/2016	Mar 31, 2016	Dec 31, 2015
BB Seguros Participações S.A.	**4,210,872**	**7,759,793**	**7,141,522**	**--**	**21,899**	**--**	**596,372**	**7,759,793**	**--**	**–**	**–**
BB Mapfre SH1 Participações S.A. [2]	2,050,198	2,836,927	3,020,007	(517,431)	14,933	--	284,536	2,802,045	284,536	2,802,045	3,020,007
Mapfre BB SH2 Participações S.A. [3]	1,968,380	3,397,280	2,230,688	(55,000)	7,333	--	25,248	2,208,269	25,248	2,208,269	2,230,688
Brasilprev Seguros e Previdência S.A.	943,417	2,357,393	1,794,476	(215,874)	(611)	--	167,105	1,745,096	167,105	1,745,096	1,794,476
IRB-Brasil RE S.A.	1,453,080	2,898,905	663,819	(108,415)	244	--	40,720	596,368	40,720	596,368	663,819
Brasilcap Capitalização S.A. [4]	231,264	437,008	405,229	(93,210)	–	--	90,040	402,059	90,040	402,059	405,229
Brasildental Operadora de Planos Odontológicos S.A. [5]	9,500	7,360	1,533	--	–	3,375	612	5,520	612	5,520	1,533
BB Cor Participações S.A.	**36,211**	**432,269**	**61,749**	**--**	**(9)**	**--**	**370,529**	**432,269**	**--**	**–**	**–**
BB Corretora de Seguros e Administradora de Bens S.A.	26,918	405,483	34,984	--	(9)	--	370,508	405,483	--	–	–
Total			**7,203,271**	**--**	**21,890**	**--**	**966,901**	**8,192,062**	**608,261**	**7,759,357**	**8,115,752**

R$ thousand

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

(1) Stockholders' equity not adjusted by the percentage of equity interest held by the Group.
(2) This includes, in the carrying amount of the investment as of December 31, 2015, the amount of R$ 693,836 thousand related to the goodwill arising from the partnership with Mapfre.
(3) This includes, in the carrying amount of the investment as of December 31, 2015, the amount of R$ 97,704 thousand related to the goodwill arising from the partnership with Mapfre.
(4) This includes, in the carrying amount of the investment as of December 31, 2015, the amount of R$ 110,749 thousand relating to the goodwill arising from the acquisition of Sulacap by BB Seguros, occurred on July 22, 2011.
(5) 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$ 928,076 thousand as of March 31, 2016 (R$ 1,182,149 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	
		Mar 31, 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
Vida Seguradora S.A.	Acting in the life insurance segment in general.	--	--
Companhia de Seguros Aliança do Brasil	Acting in the personal risk segment, rural and housing insurance.	74.99	49.99
Insurance – Property and Casualty			
Mapfre BB SH2 Participações S.A.	Acting as a holding company for other companies which deal with damage insurance, including vehicle insurance and excluding real state and agricultural insurance.	50.00	49.00
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

1st quarter/2016	Mapfre Vida S.A	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1[1]
Income	**228,364**	**1,268,483**	**1,496,847**
Interest income	18,540	84,480	103,020
Interest expense	(3,001)	(14,566)	(17,567)
Depreciation and amortization	(1,282)	(10,981)	(12,263)
Income tax and social contribution	(15,536)	(243,740)	(260,592)
Net income for the period	**18,515**	**358,072**	**379,433**
Other comprehensive income	3,556	16,357	19,913
Comprehensive income in the period	**22,071**	**374,429**	**399,346**

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

R$ thousand

1st quarter/2015	Mapfre Vida S.A	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1[1]
Income	**221,754**	**1,320,330**	**1,542,084**
Interest income	24,265	59,716	83,981
Interest expense	(416)	(9,113)	(9,529)
Depreciation and amortization	(1,066)	(1,829)	(2,895)
Income tax and social contribution	(16,286)	(204,545)	(218,984)
Net income for the period	**24,079**	**370,361**	**392,231**
Other comprehensive income	(1,107)	(4,146)	(5,253)
Comprehensive income in the period	**22,972**	**366,215**	**386,978**

(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

1st quarter/2016	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2[1]
Income	**153,044**	**408,771**	**1,612,107**	**--**	**2,173,922**
Interest income	15,778	26,828	74,732	85	117,448
Interest expense	(1,380)	(1,690)	(2,814)	(1)	(5,885)
Depreciation and amortization	(2,075)	(4,503)	(15,155)	--	(21,733)
Income tax and social contribution	(3,248)	(21,151)	(11,564)	(160)	(37,095)
Net income for the period	**3,708**	**26,135**	**18,728**	**336**	**50,495**
Other comprehensive income	1,274	1,229	12,164	--	14,667
Comprehensive income in the period	**4,982**	**27,364**	**30,892**	**336**	**65,162**

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

R$ thousand

1st quarter/2015	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2[1]
Income	**177,286**	**506,779**	**1,436,439**	**--**	**2,120,504**
Interest income	9,468	19,097	159,028	68	187,661
Interest expense	(859)	(1,950)	(6,413)	--	(9,222)
Depreciation and amortization	(124)	(1,362)	(14,402)	--	(15,888)
Income tax and social contribution	(16,530)	(22,572)	(24,688)	(314)	(64,141)
Net income for the period	**24,694**	**34,185**	**39,809**	**613**	**98,823**
Other comprehensive income	(373)	(230)	(3,243)	--	(3,846)
Comprehensive income in the period	**24,321**	**33,955**	**36,566**	**613**	**94,977**

(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	1st quarter/2016	1st quarter/2015
Income	**994,992**	**739,768**
Interest income	339,370	391,514
Interest expense	(138,114)	(247,732)
Depreciation and amortization	(7,523)	(6,328)
Income tax and social contribution	(84.606)	(89.261)
Net income for the period	**199,361**	**130,195**
Other comprehensive income	25,701	18,840
Comprehensive income in the period	**225,062**	**149,035**

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

R$ thousand

Brasilcap Capitalização S.A.	1st quarter/2016	1st quarter/2015
Income	**1,043,471**	**1,320,884**
Interest income	474,867	357,090
Interest expense	(262,057)	(232,621)
Depreciation and amortization	(702)	(1,642)
Income tax and social contribution	(111,797)	(68,770)
Net income for the period	**135,073**	**104,796**
Other comprehensive income	--	--
Comprehensive income in the period	**135,073**	**104,796**

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

R$ thousand

Brasilprev Seguros e Previdência S.A	1st quarter/2016	1st quarter/2015
Income	**1,015,960**	**845,400**
Interest income	553,011	476,411
Interest expense	(30,044)	(31,401)
Depreciation and amortization	(1,189)	(1,010)
Income tax and social contribution	(180,466)	(145,608)
Net income for the period	**222,822**	**220,071**
Other comprehensive income	815	1,218
Comprehensive income in the period	**223,637**	**221,289**

d.6) Brokerage Segment

R$ thousand

BB Corretora de Seguros e Administradora de Bens	1st quarter/2016	1st quarter/2015
Income	**631,567**	**609,697**
Interest income	49,872	37,351
Interest expense	(14,610)	(11,870)
Depreciation and amortization	--	--
Income tax and social contribution	(189,397)	(180,651)
Net income for the period	**370,508**	**354,096**
Other comprehensive income	(8)	(3)
Comprehensive income in the period	**370,500**	**354,093**

d.7) Health Segment

R$ thousand

Brasildental Operadora de Planos Odontológicos	1st quarter/2016	1st quarter/2015
Income	**4,798**	**80**
Interest income	169	58
Interest expense	(57)	(3)
Depreciation and amortization	(1)	(4)
Income tax and social contribution	(486)	741
Net income for the period	**816**	**(259)**
Other comprehensive income	--	--
Comprehensive income in the period	**816**	**(259)**

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

Mar 31, 2016	Mapfre Vida S.A	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1
Current assets	**867,604**	**5,963,558**	**6,845,966**
Cash and cash equivalents	13,686	157,415	171,159
Financial applications	559,613	2,286,446	2,856,638
Other assets	294,305	3,519,697	3,818,169
Non-current assets	**493,870**	**6,320,415**	**8,078,614**
Current liabilities	**707,572**	**6,124,422**	**7,111,872**
Financial liabilities	122,159	284,488	410,176
Technical provisions	493,789	3,992,559	4,486,348
Other liabilities	91,624	1,847,375	2,215,348
Non-current liabilities	**151,418**	**4,287,926**	**4,439,344**
Financial liabilities	--	--	--
Technical provisions	142,700	3,643,413	3,786,113
Other non-current liabilities	8,718	644,513	653,231
Adjusted net equity	**502,484**	**1,871,625**	**3,373,364**

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

Mar 31, 2016	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2
Current assets	**1,011,417**	**1,432,757**	**7,542,872**	**13,282**	**10,166,786**
Cash and cash equivalents	12,399	5,517	189,445	371	208,719
Financial applications	177,653	408,509	1,634,324	--	2,375,066
Other assets	821,365	1,018,731	5,719,103	12,911	7,583,001
Non-current assets	**383,042**	**1,516,807**	**2,370,692**	**53**	**4,574,276**
Current liabilities	**972,401**	**1,604,916**	**6,715,743**	**9,075**	**9,464,959**
Financial liabilities	68,140	106,934	408,535	9,075	704,030
Technical provisions	570,584	1,377,844	5,001,150	--	6,949,578
Other liabilities	333,677	120,138	1,306,058	--	1,811,351
Non-current liabilities	**175,648**	**751,889**	**851,357**	**--**	**1,778,894**
Financial liabilities	10	372	384	--	766
Technical provisions	136,218	280,323	691,731	--	1,108,272
Other non-current liabilities	39,420	471,194	159,242	--	669,856
Adjusted net equity	**246,410**	**592,759**	**2,346,464**	**4,260**	**3,497,209**

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	Mar 31, 2016	Dec 31, 2015
Current assets	**7,781,783**	**8,776,915**
Cash and cash equivalents	13,884	13,952
Financial applications	1,270,253	2,060,771
Other assets	6,497,646	6,702,252
Non-current assets	**6,327,812**	**5,724,878**
Current liabilities	**10,318,941**	**10,462,863**
Financial liabilities	1,333,387	1,369,382
Technical provisions	8,985,554	9,090,886
Other liabilities	--	2,595
Non-current liabilities	**892,017**	**812,083**
Financial liabilities	407,371	338,004
Technical provisions	--	--
Other non-current liabilities	484,646	474,079
Adjusted net equity	**2,898,637**	**3,226,847**

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

R$ thousand

Brasilcap Capitalização	Mar 31, 2016	Dec 31, 2015
Current assets	**10,586,870**	**11,087,066**
Cash and cash equivalents	399	817
Financial applications	10,562,189	11,068,115
Other assets	24,282	18,134
Non-current assets	**2,588,242**	**2,731,135**
Current liabilities	**11,839,864**	**12,546,444**
Financial liabilities	--	--
Technical provisions	11,723,268	12,354,369
Other liabilities	116,596	192,075
Non-current liabilities	**898,240**	**829,992**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	898,240	829,992
Adjusted net equity	**437,008**	**441,765**

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

R$ thousand

Brasilprev Seguros e Previdência S.A.	Mar 31, 2016	Dec 31, 2015
Current assets	**159,377,328**	**150,182,287**
Cash and cash equivalents	3,645	62
Financial applications	158,938,214	149,738,598
Other assets	435,469	443,627
Non-current assets	**1,286,728**	**1,239,065**
Current liabilities	**8,669,425**	**18,441,045**
Financial liabilities	426,569	177,642
Technical provisions	8,185,104	18,171,830
Other liabilities	57,752	91,573
Non-current liabilities	**149,637,238**	**130,557,070**
Financial liabilities	--	--
Technical provisions	149,110,837	130,074,924
Other non-current liabilities	526,401	482,146
Adjusted net equity	**2,357,393**	**2,423,237**

e.6) Brokerage Segment

R$ thousand

BB Corretora de Seguros e Adm. de Bens	Mar 31, 2016	Dec 31, 2015
Current assets	**1,443,086**	**1,973,097**
Cash and cash equivalents	523,092	1,020,762
Commissions receivable	760,498	843,796
Other current assets	159,496	108,539
Non-current assets	**820,011**	**795,685**
Financial applications	654,375	633,970
Other non-current assets	165,636	161,715
Current liabilities	**946,064**	**1,786,052**
Financial liabilities	--	--
Dividends payable	--	765,065
Unearned commissions	701,344	769,804
Other liabilities	244,720	251,183
Non-current liabilities	**911,550**	**947,746**
Financial liabilities	--	--
Unearned commissions	911,550	947,746
Adjusted net equity	**405,483**	**34,984**

e.7) Health Segment

R$ thousand

Brasildental Operadora de Planos Odontológicos S.A.	Mar 31, 2016	Dec 31, 2015
Current assets	**12,777**	**8,889**
Cash and cash equivalents	101	139
Financial applications	10,157	5,896
Other assets	2,519	2,854
Non-current assets	**697**	**810**
Current liabilities	**6,114**	**7,654**
Financial liabilities	--	--
Technical provisions	2,975	4,259
Other liabilities	3,139	3,395
Non-current liabilities	**--**	**--**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	--	--
Adjusted net equity	**7,360**	**2,045**

f) Insurance and Reinsurance Receivables of Equity Method Investments

R$ thousand

	Mar 31, 2016	Dec 31, 2015
Insurance business operations – Life, mortgage life and rural	**3,362,736**	**3,379,347**
Premiums	2,593,212	2,900,621
Insurance business operations	99,117	50,720
Reinsurance business operations	741,255	498,714
(-) Credit risk impairment losses	(70,848)	(70,708)
Insurance business operations – Property and casualty	**4,164,362**	**4,210,408**
Premiums	3,205,749	3,335,610
Insurance business operations	130,991	131,628
Reinsurance business operations	1,012,280	910,265
(-) Credit risk impairment losses	(184,658)	(167,095)
Reinsurance	**2,034,963**	**2,009,322**
Premiums	1,653,366	1,819,173
Insurance business operations	520,259	338,765
(-) Credit risk impairment losses	(138,662)	(148,616)
Other credits	**283,265**	**328,155**
Total	**9,845,326**	**9,927,232**
Attributable to the Group BB Seguridade	5,136,515	5,188,841
Attributable to other stockholders	4,708,811	4,738,391

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

R$ thousand

	Dec 31, 2015	Dec 31, 2014
Insurance – Life, mortgage life, rural and life insurance with survivor coverage (1)	**120,382,431**	**87,021,564**
Mathematical provision for future benefits – VGBL	112,379,161	80,196,499
Provision for unearned premiums	5,245,484	4,400,702
Provision for unsettled claims	1,363,528	1,352,979
Incurred but not reported reserve – IBNR	528,862	423,943
Mathematical provision for redemptions	241,698	139,163
Mathematical provision for vested benefits – VGBL	98,944	70,204
Other provisions	524,754	438,074
Insurance – Property and casualty (1)	**5,732,922**	**5,468,787**
Provision for unearned premiums	3,768,616	3,596,661
Provision for unsettled claims	1,374,752	1,281,288
Incurred but not reported reserve – IBNR	475,447	414,392
Other provisions	114,107	176,446
Reinsurance	**4,880,633**	**4,173,786**
Provision for unsettled claims	2,446,052	2,637,967
Provision for unearned premiums	1,122,136	948,936
Incurred but not reported reserve – IBNR	1,265,900	526,340
Other provisions	46,545	60,543
Private Pension Plans	**35,470,347**	**31,475,246**
Mathematical provision for future benefits – PGBL	32,784,969	28,676,324
Mathematical provision for vested benefits – PGBL	1,882,366	1,540,194
Provision for financial surplus	646,049	604,360
Incurred but not reported reserve – IBNR	9,595	10,243
Other provisions	147,368	644,125
Capitalization Plans	**12,354,369**	**11,752,010**
Mathematical provision for redemptions	11,964,660	11,408,057
Provision for sweepstakes and redemptions	315,625	264,846
Other provisions	74,084	79,107
Health	**4,259**	**--**
Total	**178,824,961**	**139,891,393**
Attributable to the Group BB Seguridade	128,978,673	100,285,085
Attributable to other stockholders	49,846,288	39,606,308

(1) Values are presented net of reinsurance.

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

R$ thousand

	Dec 31, 2015	Dec 31, 2014
Insurance – Life, Mortgage Life, Rural and life insurance with survivor coverage (1)	**120,382,431**	**87,021,564**
Living benefits life insurance – VGBL	112,776,407	80,446,155
Life	6,220,337	5,489,329
Property/casualty	1,069,961	825,241
Dpvat	315,726	260,839
Insurance – Property and casualty (1)	**5,732,922**	**5,468,787**
Auto	3,620,004	3,504,671
Life	283,844	245,270
Property/casualty	1,427,461	1,382,778
Dpvat	401,613	336,068
Reinsurance	**4,880,633**	**4,173,786**
Auto	153,086	172,145
Life	239,823	123,200
Property/casualty	4,487,724	3,878,441
Private Pension Plans	**35,470,347**	**31,475,246**
Free benefit generating plan – PGBL	26,905,461	23,269,658
Traditional plans	8,564,886	8,205,588
Capitalization Plans	**12,354,369**	**11,752,010**
Health	**4,259**	**--**
Total	**178,824,961**	**139,891,393**
Attributable to the Group BB Seguridade	128,978,673	100,285,085
Attributable to other stockholders	49,846,288	39,606,308

(1) Values are presented net of reinsurance.

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

R$ thousand

	Mar 31, 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)	113,141,495	--	34,458,512	--	--	147,600,007
Shares in investment funds (except VGBL e PGBL)	8,958,626	2,974,534	1,658,353	6,308,687	245,052	20,145,252
Federal Government bonds	5,137,556	931,819	924,170	3,210,161	4,494,816	14,698,522
Corporate bonds	517,179	376,408	60,885	2,593,611	117,004	3,665,087
Credit rights	1,895,083	1,748,602	--	40,298	--	3,683,983
Property	3,767	30,320	--	483	--	34,570
Deposits held at IRB and judicial deposits	--	342	--	1,016	--	1,358
Reducing the need for coverage	969,913	563,558	--	--	--	1,533,471
Total	**130,623,619**	**6,625,583**	**37,101,920**	**12,154,256**	**4,856,872**	**191,362,250**
Attributable to the Group BB Seguridade	97,954,651	3,312,791	27,824,584	8,102,027	996,144	138,190,197
Attributable to other stockholders	32,668,968	3,312,792	9,277,336	4,052,229	3,860,728	53,172,053

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)	8,367,254	1,217,414	1,616,383	7,262,514	91,063	18,554,628
Federal Government bonds	4,487,717	1,716,130	926,752	2,868,000	4,542,970	14,541,569
Corporate bonds	725,894	1,021,176	63,918	2,355,983	209,248	4,376,219
Credit rights	2,018,686	1,873,131	--	46,946	483,137	4,421,900
Property	3,825	31,486	--	--	--	35,311
Deposits held at IRB and judicial deposits	--	516	--	--	--	516
Reducing the need for coverage	733,207	470,858	--	--	--	1,204,065
Total	**121,961,375**	**6,330,711**	**35,828,080**	**12,533,443**	**5,326,418**	**181,980,027**
Attributable to the Group BB Seguridade	91,458,835	3,165,355	26,869,268	8,354,793	1,092,448	130,940,699
Attributable to other stockholders	30,502,540	3,165,356	8,958,812	4,178,650	4,233,970	51,039,328

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

R$ thousand

	Mar 31, 2016	Dec 31, 2015
Technical provisions	190,818,559	182,484,279
Deferred acquisition cost of PPNG	(1,564,214)	(1,358,683)
Reinsurance contracted part	(2,324,804)	(2,389,641)
Credit receivable	(4,266,754)	(4,728,552)
Provisions retained by IRB	(342)	(516)
DPVAT	(844,633)	(717,338)
Total to be covered	**181,817,812**	**173,289,549**
Assets offered in covered:		
Investment funds	166,956,100	157,964,736
Federal securities	14,698,522	15,468,717
Private securities	3,665,568	3,580,475
Property	34,087	34,487
Total	**185,354,277**	**177,048,415**
Sufficiency (insufficiency)	**3,536,465**	**3,758,866**

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

R$ thousand

	1st Quarter/2016				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**134,089,830**	**21,488,610**	**(18,021,028)**	**4,159,128**	**141,716,540**
Mathematical provision for future benefits	112,379,162	12,285,856	(8,544,416)	4,032,695	120,153,297
Provision for unearned premiums	11,383,882	6,242,146	(6,854,711)	--	10,771,317
Provision for unsettled claims	7,402,389	2,525,183	(2,406,084)	122,528	7,644,016
Provision for claims incurred but not reported	1,859,637	183,652	(55,744)	--	1,987,545
Provision for premium insufficiency	446,238	32,355	--	--	478,593
Provision for redemption and other amounts to be regularized	241,698	18,556	(8,203)	52	252,103
Mathematical provision for vested benefits	98,943	87,484	(80,792)	3,853	109,488
Other provisions	277,881	113,378	(71,078)	--	320,181
Technical Provisions – Supplementary Pension	**35,470,347**	**2,449,838**	**(2,542,356)**	**1,344,133**	**36,721,962**
Mathematical provision for future benefits	32,784,969	2,083,692	(2,162,580)	1,240,158	33,946,239
Mathematical provision for vested benefits	1,882,366	288,570	(284,096)	83,154	1,969,994
Provision for unsettled claims	30,410	1,776	(761)	732	32,157
Provision for unearned premiums	11,585	1,139	(1,242)	--	11,482
Provision for claims incurred but not reported	9,595	655	(564)	--	9,686
Other provisions	751,422	74,006	(93,113)	20,089	752,404
Total Technical Provisions	**169,560,177**	**23,938,448**	**(20,563,384)**	**5,503,261**	**178,438,502**
Attributable to the Group BB Seguridade	122,435,717	16,907,728	(14,275,514)	4,103,649	129,171,580
Attributable to other stockholders	47,124,460	7,030,720	(6,287,870)	1,399,612	49,266,922

R$ thousand

	1st Quarter/2016				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**7,974,485**	**1,639,043**	**(1,767,283)**	**(76,287)**	**7,769,958**
Provision for unsettled claims	4,664,111	633,447	(693,187)	(76,287)	4,528,084
Provision for unearned premiums	2,365,523	854,196	(953,658)	--	2,266,061
Provision for claims incurred but not reported – IBNR	855,329	58,049	(58,357)	--	855,021
Provision for related expenses	26,547	646	(36)	--	27,157
Provision for claims incurred but not reported – IBNeR	(31,957)	14,549	(301)	--	(17,709)
Other provisions	94,932	78,156	(61,744)	--	111,344
Attributable to the Group BB Seguridade	2,695,265	968,178	(962,548)	(37,923)	2,662,972
Attributable to other stockholders	5,279,220	670,865	(804,735)	(38,364)	5,106,986

R$ thousand

	1st Quarter/2015				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical Provisions – Insurance and life insurance with survivor coverage	**98,884,096**	**16,270,899**	**(9,632,570)**	**1,820,222**	**107,342,647**
Mathematical provision for future benefits	80,196,464	6,025,963	--	1,433,834	87,656,261
Provision for unearned premiums	9,981,247	6,446,701	(6,600,100)	140,867	9,968,715
Provision for unsettled claims	6,385,838	3,099,494	(2,596,876)	232,056	7,120,512
Provision for claims incurred but not reported	1,473,032	482,550	(332,242)	12,667	1,636,007
Provision for premium insufficiency	359,123	22,850	--	--	381,973
Provision for redemption and other amounts to be regularized	139,162	79,743	(20,942)	15	197,978
Mathematical provision for vested benefits	70,204	54,347	(49,638)	2,813	77,726
Other provisions	279,026	59,251	(32,772)	(2,030)	303,475
Technical Provisions – Supplementary Pension	**31,475,439**	**523,629**	**(221,372)**	**575,700**	**32,353,396**
Mathematical provision for future benefits	28,676,323	334,261	(22,439)	507,267	29,495,412
Mathematical provision for vested benefits	1,540,194	124,231	(128,701)	53,362	1,589,086
Provision for unsettled claims	27,767	1,119	(2,140)	291	27,037
Provision for unearned premiums	11,334	1,789	(1,353)	--	11,770
Provision for claims incurred but not reported	10,373	429	(1,133)	--	9,669
Other provisions	1,209,448	61,800	(65,606)	14,780	1,220,422
Total Technical Provisions	**130,359,535**	**16,794,528**	**(9,853,942)**	**2,395,922**	**139,696,043**
Attributable to the Group BB Seguridade	93,648,685	10,479,457	(5,385,542)	1,630,281	100,372,881
Attributable to other stockholders	36,710,850	6,315,071	(4,468,400)	765,641	39,323,162

R$ thousand

	1st Quarter/2015				
	Opening balance	Constitution	Reversals	Updates	Closing balance
Technical provisions – Reinsurance	**6,393,948**	**3,384,348**	**(2,975,918)**	**349,903**	**7,152,281**
Provision for unsettled claims	3,750,354	1,373,599	(982,742)	198,399	4,339,610
Provision for unearned premiums	1,983,948	1,580,162	(1,645,413)	140,867	2,059,564
Provision for claims incurred but not reported	634,829	375,934	(333,411)	12,667	690,019
Provision for related expenses	14,688	10,244	(1)	--	24,931
Provision for claims incurred but not reported – IBNeR	(63,734)	21,817	(766)	--	(42,683)
Other provisions	73,863	22,592	(13,585)	(2,030)	80,840
Attributable to the Group BB Seguridade	2,053,539	1,200,817	(1,000,920)	100,572	2,354,008
Attributable to other stockholders	4,340,409	2,183,531	(1,974,998)	249,331	4,798,273

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

R$ thousand

	1st Quarter 2016			1st Quarter 2015		
	Insurance	Pension plan	Total	Insurance	Pension plan	Total
Retained premiums and contributions	4,084,211	74,276	4,158,487	4,354,647	46,646	4,401,293
Technical provisions variation	460,149	(2,654)	457,495	24,821	(46,762)	(21,941)
Income from management fees and products	315,917	114,262	430,179	237,413	107,145	344,558
Retained claims	(2,354,232)	--	(2,354,232)	(2,486,466)	--	(2,486,466)
Expenses with benefits and redemptions	(5,223)	(16,102)	(21,325)	(11,611)	(21,609)	(33,220)
Selling expenses	(702,191)	(10,307)	(712,498)	(600,681)	(10,379)	(611,060)
Deferred expenses	(449,868)	--	(449,868)	(387,917)	--	(387,917)
Other operating income/expense	(181,119)	(524)	(181,643)	(150,899)	(336)	(151,235)
Results of operations	**1,167,644**	**158,951**	**1,326,595**	**979,307**	**74,705**	**1,054,012**
Interest income[1]	742,073	5,512,078	6,254,151	912,098	3,100,693	4,012,791
Interest expenses[1]	(158,522)	(5,367,049)	(5,525,571)	(431,870)	(2,937,440)	(3,369,310)
Financial results	**583,551**	**145,029**	**728,580**	**480,228**	**163,253**	**643,481**
Total	**1,751,195**	**303,980**	**2,055,175**	**1,459,535**	**237,958**	**1,697,493**
Attributable to the Group BB Seguridade	1,028,904	227,970	1,256,872	822,115	178,456	1,000,571
Attributable to other stockholders	722,291	76,010	798,303	637,420	59,502	696,922

m) Claims Development of Equity Investments Valued by Equity Method

R$ thousand

	Year of Occurrence of the Sinister							
	2010	2011	2012	2013	2014	2015	Mar 31, 2016	Total
Insurance Segment								
Gross Reinsurance Claims								
Estimated amount for claims								
During the occurrence	3,581,826	4,446,776	4,707,610	5,468,708	6,671,609	7,200,941	2,014,732	2,014,732
A period of the occurrence	3,635,388	4,494,483	4,801,163	5,386,854	6,810,064	7,099,634	--	7,099,634
Two periods after the occurrence	3,690,648	4,530,828	4,783,998	5,419,239	6,713,201	--	--	6,713,201
Three periods after the occurrence	3,716,730	4,533,018	4,830,556	5,424,111	--	--	--	5,424,111
Four periods after the occurrence	3,730,984	4,568,150	4,832,183	--	--	--	--	4,832,183
Five periods after the occurrence	3,747,014	4,577,045	--	--	--	--	--	4,577,045
Six periods after the occurrence	3,752,900	--	--	--	--	--	--	3,752,900
Estimates based on claims data (Mar 31, 2016)	**3,752,900**	**4,577,045**	**4,832,183**	**5,424,111**	**6,713,201**	**7,099,634**	**2,014,732**	**34,413,806**
Payments of claims	3,665,734	4,423,643	4,641,533	5,139,914	6,158,189	5,878,664	574,810	30,482,487
Liability recognized in the Balance Sheet	87,166	153,402	190,650	284,197	555,012	1,220,970	1,439,922	3,931,319
Liability in respect of periods prior to Dec 31,2010	--	--	--	--	--	--	--	1,726,894
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5,658,213**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	3,141,112
Attributable to other stockholders	--	--	--	--	--	--	--	2,517,101
Net Reinsurance claims								
Estimated amount for claims								
During the occurrence	2,301,513	2,854,840	3,545,242	3,579,151	4,496,749	4,931,167	1,318,131	1,318,131
A period of the occurrence	2,311,767	2,943,781	3,365,859	3,327,604	3,943,548	4,946,632	--	4,946,632
Two periods after the occurrence	2,347,820	2,982,709	3,269,305	3,230,204	3,916,335	--	--	3,916,335
Three periods after the occurrence	2,393,989	2,880,042	3,170,155	3,226,954	--	--	--	3,226,954
Four periods after the occurrence	2,352,694	2,860,968	3,176,073	--	--	--	--	3,176,073
Five periods after the occurrence	2,364,381	2,863,010	--	--	--	--	--	2,863,010
Six periods after the occurrence	2,369,698	--	--	--	--	--	--	2,369,698
Estimates based on claims data (Mar 31, 2016)	**2,369,698**	**2,863,010**	**3,176,073**	**3,226,954**	**3,916,335**	**4,946,632**	**1,318,131**	**21,816,833**
Payments of claims	2,295,615	2,758,010	3,068,596	3,079,369	3,700,346	4,393,539	465,711	19,761,186
Liability recognized in the Balance Sheet	74,083	105,000	107,477	147,585	215,989	553,093	852,420	2,055,647
Liability in respect of periods prior to Dec 31,2010	--	--	--	--	--	--	--	1,484,571
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3,540,218**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	1,635,259
Attributable to other stockholders	--	--	--	--	--	--	--	1,904,959

R$ thousand

	Year of Occurrence of the Sinister							
	2010	2011	2012	2013	2014	2015	Mar 31, 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	46,868	46,868
A period of the occurrence	845,278	516,906	975,304	1,362,435	1,331,605	1,130,012	--	1,130,012
Two periods after the occurrence	750,949	765,358	1,813,805	2,039,277	1,559,608	--	--	1,559,608
Three periods after the occurrence	682,091	1,028,917	2,005,247	2,118,695	--	--	--	2,118,695
Four periods after the occurrence	838,675	972,769	2,032,818	--	--	--	--	2,032,818
Five periods after the occurrence	815,800	1,022,755	--	--	--	--	--	1,022,755
Six periods after the occurrence	827,540	--	--	--	--	--	--	827,540
Estimates based on claims data (Mar 31, 2016)	**827,540**	**1,022,755**	**2,032,818**	**2,118,695**	**1,559,608**	**1,130,012**	**46,868**	**8,738,295**
Payments of claims	726,193	750,551	1,608,954	1,464,320	906,995	223,069	8,236	5,688,318
Liability recognized in the Balance Sheet	101,347	272,204	423,864	654,375	652,613	906,943	38,632	3,049,979
Liability in respect of periods prior to Dec 31,2010	--	--	--	--	--	--	--	2,532,043
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5,913,077**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	1,207,758
Attributable to other stockholders	--	--	--	--	--	--	--	4,705,319
Net Retrocession claims								
Estimated amount for claims								
During the occurrence	257,280	146,828	212,493	713,804	194,043	325,364	46,866	46,866
A period of the occurrence	648,986	283,846	588,287	802,663	981,979	595,843	--	595,843
Two periods after the occurrence	550,314	346,747	916,994	1,133,787	1,095,537	--	--	1,095,537
Three periods after the occurrence	471,303	589,538	1,016,375	1,187,180	--	--	--	1,187,180
Four periods after the occurrence	579,850	574,959	1,036,721	--	--	--	--	1,036,721
Five periods after the occurrence	559,104	591,802	--	--	--	--	--	591,802
Six periods after the occurrence	562,209	--	--	--	--	--	--	562,209
Estimates based on claims data (Mar 31, 2016)	**562,209**	**591,802**	**1,036,721**	**1,187,180**	**1,095,537**	**595,843**	**46,866**	**5,116,159**
Payments of claims	516,877	453,048	816,280	941,139	710,357	154,441	8,236	3,600,378
Liability recognized in the Balance Sheet	45,332	138,754	220,441	246,041	385,180	441,402	38,630	1,515,781
Liability in respect of periods prior to Dec 31,2010	--	--	--	--	--	--	--	1,256,322
Total liabilities	**--**	**--**	**--**	**--**	**--**	**--**		**2,988,504**
Attributable to the Group BB Seguridade	--	--	--	--	--	--	--	610,408
Attributable to other stockholders	--	--	--	--	--	--	--	2,378,096

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

R$ thousand

Mar 31, 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	2,569,287	11,605,940	51,556,765	54,845,509	2,554,273	123,131,774	123,148,389	(16,615)
Securities issued by financial companies	1,575,799	8,460,384	6,626,239	249,079	27,426	16,938,927	16,927,949	10,978
Federal government bonds	75,349	--	6,035	--	--	81,384	81,384	--
Investments in mutual funds	1,152,139	124,554	545,939	--	--	1,822,632	2,073,239	(250,607)
Securities issued by non-financial companies	152,874	414,422	4,501,829	329,252	--	5,398,377	5,597,693	(199,316)
Operations Compromised	13,061,845	393,724	15,437	--	--	13,471,006	13,471,005	1
Equity instruments								
Tradeable equity shares	1,443,868	--	--	--	--	1,443,868	1,306,294	137,574
Derivative financial instruments								
Other	758	1,013	173,653	34,024	2,408	211,856	215,361	(3,505)
Total	**20,031,919**	**21,000,037**	**63,425,897**	**55,457,864**	**2,584,107**	**162,499,824**	**162,821,314**	**(321,490)**
Attributable to the Group BB Seguridade	14,368,976	15,064,934	47,164,187	41,571,798	1,937,951	120,107,846	120,348,267	(240,421)
Attributable to other stockholders	5,662,943	5,935,103	16,261,710	13,886,066	646,156	42,391,978	42,473,047	(81,069)

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

Mar 31, 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	3,435	519,967	3,201,919	3,152,057	163,411	7,040,789	7,083,287	(42,498)
Securities issued by financial companies	689	200,453	116,435	--	--	317,577	317,769	(192)
Investments in mutual funds	--	33,133	79,831	110,118	269,684	492,766	540,248	(47,482)
Securities issued by non-financial companies	34,513	51,107	215,332	23,723	36,652	361,327	390,996	(29,669)
Operations Compromised	--	23,814	--	--	--	23,814	23,814	--
Equity instruments								
Other	(84)	--	--	--	--	(84)	(84)	--
Total	**38,553**	**828,474**	**3,613,517**	**3,285,898**	**469,747**	**8,236,189**	**8,356,030**	**(119,841)**
Attributable to the Group BB Seguridade	23,957	442,622	1,360,650	1,303,557	144,192	3,274,978	3,317,582	(42,604)
Attributable to other stockholders	14,596	385,852	2,252,867	1,982,341	325,555	4,961,211	5,038,448	(77,237)

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

Mar 31, 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	149,934	2,155,044	3,318,571	1,729,600	9,030,265	16,383,414
Securities issued by financial companies	--	270,984	232,445	--	--	503,429
Investments in mutual funds	10,158	--	--	--	--	10,158
Securities issued by non-financial companies	--	54,341	8,398	--	--	62,739
Total	**160,092**	**2,480,369**	**3,559,414**	**1,729,600**	**9,030,265**	**16,959,740**
Attributable to the Group BB Seguridade	107,563	1,604,850	2,310,322	1,198,862	6,701,691	11,923,288
Attributable to other stockholders	52,529	875,519	1,249,092	530,738	2,328,574	5,036,452

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

	Mar 31, 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	116,898,344	6,233,429	123,131,773	70,384,969	28,964,102	99,349,071
Securities issued by financial companies	--	16,938,927	16,938,927	--	20,297,944	20,297,944
Federal government bonds	81,384	--	81,384	81,878	--	81,878
Investments in mutual funds	1,537,353	285,280	1,822,633	1,529,005	318,044	1,847,049
Securities issued by non-financial companies	1,040	5,397,337	5,398,377	570,932	5,097,516	5,668,448
Operations Compromised	13,471,005	--	13,471,005	24,671,861	--	24,671,861
Equity instruments						
Tradeable equity shares	1,192,658	251,210	1,443,868	1,234,211	275,626	1,509,837
Derivative financial instruments						
Other	211,119	738	211,857	16,734	349,802	366,536
Total	**133,392,903**	**29,106,921**	**162,499,824**	**98,489,590**	**55,303,034**	**153,792,624**
Attributable to the Group BB Seguridade	99,397,848	20,709,998	120,107,846	73,306,089	40,388,728	113,694,817
Attributable to other stockholders	33,995,055	8,396,923	42,391,978	25,183,501	14,914,306	40,097,807

R$ thousand

	Mar 31, 2016			Dec 31, 2015		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Asset Available for Sale						
Debt instruments						
Brazilian federal government bonds	7,040,789	--	7,040,789	7,410,764	--	7,410,764
Securities issued by financial companies	130,162	187,414	317,576	359,040	10,815	369,855
Investments in mutual funds	492,767	--	492,767	360,923	138,701	499,624
Securities issued by non-financial companies	55,665	305,662	361,327	354,136	36,840	390,976
Operations Compromised	23,814	--	23,814	22,008	--	22,008
Equity instruments						
Other	--	(84)	(84)	--	(76)	(76)
Total	**7,743,197**	**492,992**	**8,236,189**	**8,506,871**	**186,280**	**8,693,151**
Attributable to the Group BB Seguridade	2,969,405	305,573	3,274,978	3,365,788	58,151	3,423,939
Attributable to other stockholders	4,773,792	187,419	4,961,211	5,141,083	128,129	5,269,212

R$ thousand

	Mar 31, 2016			Dec 31, 2015		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Asset Held to Maturity						
Debt instruments						
Brazilian federal government bonds	13,173,253	3,210,161	16,383,414	12,964,007	3,767,412	16,731,419
Securities issued by financial companies	--	503,429	503,429	262,073	224,661	486,734
Investments in mutual funds	--	10,158	10,158	5,896	--	5,896
Securities issued by non-financial companies	--	62,739	62,739	41,761	25,600	67,361
Total	**13,173,253**	**3,786,487**	**16,959,740**	**13,273,737**	**4,017,673**	**17,291,410**
Attributable to the Group BB Seguridade	9,533,253	2,390,035	11,923,288	9,561,104	2,562,473	12,123,577
Attributable to other stockholders	3,640,000	1,396,452	5,036,452	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 December 31, 2015, 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]	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Dividends receivable [3]	--	1,938,325	55,000	--
Interest on equity capital receivable	--	--	9,191	10,401
Total	**--**	**1,938,325**	**64,191**	**10,401**

(1) On Dec 31, 2015, R$ 1,172,876 thousand refers to dividends receivable from BB Seguros Participações S.A. and R$ 765,449 thousand from BB Cor Participações S.A.

(2) On Mar 31, 2016, R$ 55,000 thousand refers to dividends receivable from Mapfre BB SH2 Participações S.A. and R$ 9,191 thousand refers to interest on equity capital receivable from IRB-Brasil RE S.A.

(3) On Apr 29, 2016, through the Annual Meeting of Stockholders of Mapfre BB SH2 Participações S.A., the profit retention for the constitution of the investment reserve of Mapfre BB SH2 Participações S.A. was deliberated, according to note 24 – Subsequent Event

10 – TAXES

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

R$ thousand

	Parent		Consolidated	
	1st Quarter, 2016	1st Quarter, 2015	1st Quarter, 2016	1st Quarter, 2015
Current values	**--**	**--**	**(189,979)**	**(179,923)**
Domestic income tax and social contribution	--	--	(189,979)	(179,923)
Deferred values	--	--	**575**	**(814)**
Deferred tax assets	--	--	**575**	**(814)**
Temporary differences	--	--	575	(814)
Total	**--**	**--**	**(189,404)**	**(180,737)**

b) Reconciliation of Income Tax and Social Contribution Expenses

R$ thousand

	Parent		Consolidated	
	1st Quarter, 2016	1st Quarter, 2015	1st Quarter, 2016	1st Quarter, 2015
Profit before tax and profit sharing	**957,684**	**949,115**	**1,147,088**	**1,129,852**
Total charges of IR (25%) and CSLL (9%)	(325,613)	(322,699)	(390,010)	(384,150)
Equity in earnings of subsidiaries and associates (34%)	328,746	325,123	206,809	205,348
Other amounts	(3,133)	(2,424)	(6,203)	(1,935)
Income tax and social contribution	**--**	**--**	**(189,404)**	**(180,737)**

c) Tax Expenses

R$ thousand

	Parent		Consolidated	
	1st Quarter, 2016	1st Quarter, 2015	1st Quarter, 2016	1st Quarter, 2015
Cofins	(1,922)	(20)	(38,759)	(25,902)
ISS	--	--	(14,621)	(14,859)
PIS/Pasep	(310)	(4)	(7,218)	(4,210)
IOF	(3,741)	(448)	(4,244)	(552)
Other	(1)	(1)	(1)	(11)
Total	**(5,974)**	**(473)**	**(64,843)**	**(45,534)**

d) Deferred Tax Assets

R$ thousand

	Dec 31, 2015	Addition	Derecognition	Mar 31, 2016
Temporary differences	**6,885**	**781**	**(205)**	**7,461**
Amortization of goodwill	3,053	--	--	3,053
Liabilities provision	3,182	780	(205)	3,757
Others provisions	650	1	--	651
Total deferred tax assets	**6,885**	**781**	**(205)**	**7,461**
Income tax	5,451	574	(151)	5,874
Social contribution	1,434	207	(54)	1,587

Off Balance Sheet

R$ thousand

	Parent		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Deferred taxassets				
Temporary differences	--	--	28,970	25,996
Taxlosses/negative bases	29,858	26,730	29,858	26,730
Total	**29,858**	**26,730**	**58,828**	**52,726**

e) Realization Expectative

R$ thousand

	Nominal Value	Present Value
In 2017	--	--
In 2018	--	--
In 2019	2,213	885
In 2020	1,130	414
From 2021	3,542	2,308
Total	**6,885**	**3,607**

Expected realization of deferred tax assets (tax credits), referring to the onslaughts BB and BB Insurance Brokerage, They support in technical study prepared on 12/31/2015 and is calculated based on the average funding rate present value.

During the first quarter of 2016, there was the realization of tax credits in the amount of R$ 205 thousand, surpassing the forecast for use in the period.

f) Deferred Tax Liabilities

R$ thousand

	Parent		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 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	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
BB Mapfre SH1	--	--	669,909	746,849
Mapfre BB SH2	--	--	88,829	96,947
Others	--	--	1,760	--
Total	**--**	**--**	**760,498**	**843,796**

12 – OTHER ASSETS

R$ thousand

	Parent		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Judicial deposits	--	--	161,152	157,769
Other	4	4	97	170
Total	**4**	**4**	**161,249**	**157,939**

13 – DIVIDENDS PAYABLE

R$ thousand

	Parent		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Dividends payable	5	1,634,512	5	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 quarter/2016	1st quarter/2015
Tax lawsuits		
Initial balance	291	2,948
Addition	9	540
Reversal of the provision[3]	--	(3,076)
Derecognition of provisions	--	--
Closing balance	**300**	**412**
Civil lawsuits		
Initial balance	10,611	11,609
Addition	2,850	1,388
Reversal of the provision	(740)	(545)
Derecognition of provisions	(93)	(661)
Closing balance	**12,628**	**11,791**
Labor lawsuits		
Initial balance	--	--
Addition	55	--
Reversal of the provision	--	--
Derecognition of provisions	--	--
Closing balance	**55**	**--**
Total	**12,983**	**12,203**

(1) Related, mainly, to contingents recorded in BB Corretora.
(2) On March 31, 2016 and Dec 31, 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	54	161	10,284
More than 5 years and up to 10 years	1	105	2,290
Over 10 years	--	34	54
Total	55	300	12,628

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	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Labor lawsuits	--	--	--	--
Tax lawsuits[1]	--	--	145,942	9,327
Civil lawsuits	--	--	3,760	3,555
Total	**--**	**--**	**149,702**	**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	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Tax lawsuits (1)	--	--	159,082	155,781
Civil lawsuits	--	--	2,069	1,988
Total	**--**	**--**	**161,151**	**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$ 122,837 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	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
BB Mapfre SH1	--	--	1,435,534	1,531,304
Mapfre BB SH2	--	--	177, 360	186,246
Total	**--**	**--**	**1,612,894**	**1,717,550**

16 – OTHER LIABILITIES

R$ thousand

	Parent		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Amounts payable to related companies	4,694	5,117	23,064	25,406
Annual variable remuneration program of the Executive Board	2,305	3,266	2,305	3,266
Repurchase of shares program	--	7,543	--	7,543
Other	--	--	2,895	2,906
Total	**6,999**	**15,926**	**28,264**	**39,121**

17 – EQUITY

a) Capital

The capital of the Group BB Seguridade amounted to R$ 5,646,768 thousand as of Mar 31, 2016 and Dec 31, 2015 and it is divided into 2,000,000,000 (two billion) shares as of Mar 31, 2016 and Dec 31, 2015. The shareholders' equity amounted R$ 8,526,389 thousand (R$ 7,580,768 thousand as of Dec 31, 2015), corresponding a book value per share of R$ 4.26 (R$ 3.79 per share as of Dec 31, 2015).

b) Capital and Profit Reserves

R$ thousand

	Parent and Consolidated	
	Mar 31, 2016	Dec 31, 2015
Capital Reserves	1,127	712
Profit Reserves	2,027,573	2,027,573
Legal Reserve	506,893	506,893
Statutory reserve	1,520,680	1,520,680

c) Earnings per Share

	Parent and Consolidated	
	1st Quarter/2016	1st Quarter/2015
Net income attributable to shareholders of the Bank (R$ thousand)	957,684	949,115
Weighted average of ordinary and dilutive potencial ordinary shares outstanding	1,996,858,541	1,999,991,232
Earnings per share – basic and diluted (R$)	0,48	0,47

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

There was no change in the policy on dividends distribution reported in the individual and consolidated financial stat ements as of December 31, 2015 to that as of March 31, 2016.

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) 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.

f) Stockholdings (number of stocks)

Stockholders	Mar 31, 2016		Dec 31, 2015	
	Stocks	% Total	Stocks	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	671,602,243	33.58	673,096,518	33.65
Treasury shares	3,397,757	0.17	1,903,482	0.10
Total	**2,000,000,000**	**100.00**	**2,000,000,000**	**100.00**
Locals	1,465,563,162	73.28	1,475,172,145	73.76
Foreign	534,436,838	26.72	524,827,855	26.24

g) Treasury shares

g.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.

g.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 March 31, 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.

g.3) Number of Treasury Stocks

Descrição	Mar 31, 2016	Dec 31, 2015
Variable Wage Program	37,757	22,582
Repurcharse Program	3,360,000	1.880,900
Total	**3,397,757**	**1,903,482**

The market value of treasury shares, calculated based on the closing price of March 31, 2016, is R$ 100,913 thousand.

h) Share-Based Payment

h.1) 2013 Program

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

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**	

h.2) 2014 Program

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

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**	

h.3) 2015 Program

The Program Variable Remuneration 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.

Thus, 21,476 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
Immediate transfer	4,304	April 05, 2016
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	**21,476**	

h.4) 2016 Program

The Program Variable Remuneration of the Executive Board BB Seguridade for 2016 was approved by the Board of Directors on December 11, 2015.

18 – FINANCIAL INCOME

R$ thousand

	Parent		Consolidated	
	1st Quarter/2016	1st Quarter/2015	1st Quarter/2016	1st Quarter/2015
Repurchase agreements	9,195	2,925	47,247	50,934
Financial assets at fair value through profit or loss	--	--	20,405	13
Judicial deposits income	--	--	2,795	2,315
Valuation of exclusive fund shares	40	--	324	--
Total	**9,235**	**2,925**	**70,771**	**53,262**

19 – PERSONNEL EXPENSES

R$ thousand

	Parent		Consolidated	
	1st Quarter/2016	1st Quarter/2015	1st Quarter/2016	1st Quarter/2015
Salaries	(6,847)	(4,308)	(6,847)	(5,387)
Social security costs	(3,413)	(2,214)	(3,442)	(2,755)
Fees	(795)	(575)	(927)	(652)
Benefits	(843)	(568)	(843)	(571)
Total	**(11,898)**	**(7,665)**	**(12,059)**	**(9,365)**

20 – ADMINISTRATIVE EXPENSES

R$ thousand

	Parent		Consolidated	
	1st Quarter/2016	1st Quarter/2015	1st Quarter/2016	1st Quarter/2015
Operational support	--	--	(20,957)	(16,541)
Administrative cost of products	--	--	(16,298)	(28,904)
Data processing	(3)	--	(10,133)	(8,952)
Rent expenses	(549)	(15)	(549)	(15)
Communication expenses	(292)	(207)	(387)	(330)
Financial system services	(359)	(351)	(360)	(354)
Condominium fee	(328)	(642)	(328)	(642)
Travel service	(214)	(273)	(214)	(273)
Out sourced services	(195)	(117)	(196)	(117)
Specialized technical services	(98)	(2,050)	(98)	(2,050)
Publications	(19)	(3)	(19)	(3)
Promotions and public relations	(1)	(115)	(1)	(115)
Other	(81)	(65)	(164)	(150)
Total	**(2,139)**	**(3,838)**	**(49,704)**	**(58,446)**

21 – OTHER OPERATING INCOME/(EXPENSE)

R$ thousand

	Parent		Consolidated	
	1st Quarter/2016	1st Quarter/2015	1st Quarter/2016	1st Quarter/2015
Restatement of assets	39,762	28,618	4,353	1,952
Income of ADR	54	58	54	58
Expenses with sponsorship	--	--	(1,500)	(1,790)
(Recording)/Reversal of provisions for labor, tax and civil lawsuits	--	--	(2,081)	2,354
Restatement of liabilities	(38,209)	(26,958)	(38,216)	(26,966)
Other	(48)	204	485	666
Total	**1,559**	**1,922**	**(36,905)**	**(23,726)**

22 – COMMISSIONS INCOME

R$ thousand

	Parent		Consolidated	
	1st Quarter/2016	1st Quarter/2015	1st Quarter/2016	1st Quarter/2015
BB Mapfre SH1	--	--	383,475	333,086
Brasilprev	--	--	112,066	108,710
Mapfre BB SH2	--	--	78,889	82,093
Brasilcap	--	--	55,899	84,593
Other companies	--	--	1,238	1,215
Total	**--**	**--**	**631,567**	**609,697**

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 Quarter/2016	1st Quarter/2015
Short-term benefits	**1,449**	**1,225**
Fees and social charges	1,076	803
Executive Board	808	697
Audit Committee	132	9
Board of Directors	84	47
Fiscal Council	52	50
Variable Remuneration	307	363
Other(1)	66	59
Variable Wage Program(2)	**199**	**--**
Total	**1,648**	**1,225**

(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

	Mar 31, 2016		Dec 31, 2015	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Assets				
Cash and cash equivalents	303,095	--	59,784	--
Dividends/interest on equity receivable	--	--	--	1,938,325
Liabilities				
Dividends payable	--	--	1,082,864	--
Obligations with related parties	4,694	--	5,117	--

R$ thousand

	1st Quarter/2016		1st Quarter/2015	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Income				
Interest earnings of financial instruments	9,235	--	2,925	--
Personnel expenses	(11,898)	--	(7,665)	--
Administrative expenses (4)	(1,610)	--	(3,662)	--
Monetary assets changes	--	38,880	--	28,618
Monetary liabilities changes	(25,314)	--	(17,860)	--

BB Seguridade – Consolidated

R$ thousand

	Mar 31, 2016		Dec 31, 2015	
	Controller (1)	Jointly controlled(3)	Controller (1)	Jointly controlled(3)
Assets				
Cash and cash equivalents	1,041,216	--	1,561,078	--
Financial assets available for sale	43	--	52	--
Financial assets at fair value through profit or loss	654,375	--	633,970	--
Dividends/interest on equity receivable	--	64,191	--	10,401
Commissions to be received	--	760,498	--	843,796
Liabilities				
Dividends payable	--	--	1,082,864	--
Obligations with related parties	22,637	427	24,987	419
Unearned Commissions	--	1,612,894	--	1,717,550

R$ thousand

	1st Quarter/2016		1st Quarter/2015	
	Controller (1)	Jointly controlled(3)	Controller (1)	Jointly controlled(3)
Income				
Interest earnings of financial instruments	70,771	--	53,262	--
Income from commission	--	631,567	--	609,697
Personnel expenses	(12,059)	--	(9,365)	--
Administrative expenses (4)	(49,056)	--	(58,139)	--
Monetary assets changes	--	3,015	--	1,777
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 – SUBSEQUENT EVENTS

On April 29, 2016, through the Annual Meeting of Stockholders of Mapfre BB SH2 Participações S.A., the profit retention for the constitution of the investment reserve of Mapfre BB SH2 Participações S.A. was deliberated, in accordance with art. 202, paragraph 3 of Law No. 6,404/76.

Thus, the amount of dividends receivable of R$ 55 million recognized in BB Seguros Participações S.A. on January 29, 2016 will be reclassified in the respective value of the investment, as shown below. It should be noted that the reclassification does not generate impacts on total assets, neither in the statements of income and statements of cash flows.

Balance Sheet

R$ thousand

	Parent			Consolidated		
April 29, 2016	Original Report	Reclassification	Adjusted Balances	Original Report	Reclassification	Adjusted Balances
Dividends/interest on equity receivable	--	--	--	64,191	(55,000)	9,191
Investments in associates	8,192,062	--	8,192,062	7,759,357	55,000	7,814,357
Total Assets	**8,533,876**	**--**	**8,533,876**	**10,671,354**	**--**	**10,671,354**

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 March 31, 2016, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the quarter 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 à 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 March 31, 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, May 6, 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

Nelson Henrique Barbosa Filho

FISCAL COUNCIL

Antonio Pedro da Silva Machado

Giorgio Bampi

Julio Cesar Costa Pinto

AUDIT COMMITTEE

Egidio Otmar Ames

Artemio Bertholini

Carlos Biedermann

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