Dear shareholders, employees and business partners of BB Seguridade,

We submit for your appreciation the Annual Management Report of BB Seguridade Participações S.A. ("BB Seguridade" or "Company") for the 2018 fiscal year in compliance with the Brazilian Corporate Law, the Brazilian Securities and Exchange Commission ("CVM"), and with the Company's Bylaws.

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS).

It is worth noting that this report presents financial information of the affiliate companies of BB Seguridade that, when compared to those disclosed by the investees, may present different balances. Such differences may result from the accounting standard used, eventual intangible amortization and elimination of intra-group transactions. Therefore, the net income assigned to the affiliates reflects the result obtained by BB Seguridade for each business segment, according to the Notes to the Financial Statements on investment in associates.

1) BUSINESS MODEL

BB Seguridade is a holding company which invests in the insurance, pension plans, premium bonds, reinsurance and dental insurance business segments through private partnerships held by it´s subsidiary BB Seguros Participações S.A. ("BB Seguros"). Additionally, the Company also acts in the distribution of these products in the bancassurance channel, through it´s own broker, the BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora").

In the insurance segment, the Company operates through a 20-year term joint venture with the Spanish group MAPFRE, under the name Insurance Group BB MAPFRE, which started in 2011. In November 30th, 2018 it was concluded the a corporate restructuring of the partnership, when the Company sold back to MAPFRE the totality of the investments held on insurance companies which underwrites P&C insurance risks and life insurance distributed in the independent broker channel. This operation was priced at R$2.4 billion. After the reorganization the joint venture with MAPFRE is now composed of insurance companies which underwrites life, rural, mortgage life, home and commercial insurance segments distributed in the bancassurance channel and, eventually, at affinity channel, as well as DPVAT insurance. Regarding to auto and large risks insurances, BB Seguridade will distribute the products developed by MAPFRE standalone through BB Corretora. This new business model aims to increase the focus on the bancassurance channel, seeking to improve the services provided to Banco do Brasil´s clients, as well as simplifying the corporate governance structure of this partnership.

In the pension plans segment, BB Seguridade acts together with Principal Financial Group through Brasilprev Seguros e Previdência S.A. ("Brasilprev"). The jointly operation started in 1999, and it was renewed in 2009 for a 23-year term. Brasilprev sells mainly private pension solutions, notably PGBL and VGBL pension plan products.

In the premium bonds segment, BB Seguridade operates through Brasilcap Capitalização S.A. ("Brasilcap") in an association with Icatu Hartford and Aliança da Bahia.

In the reinsurance segment, since 2013 BB Seguridade holds a stake in IRB-Brasil RE S.A. ("IRB-Brasil RE") composing the controlling group established through a shareholders' agreement with the Federal Government and other private partners. In July, 2017, within the scope of a secondary public offering, the controlling shareholders sold part of their stake in IRB-Brasil RE, which began to have its shares traded in B3 (Sao Paulo stock exchange), listed in the Novo Mercado segment.

In the dental care business segment, BB Seguridade holds a partnership with Odontoprev through a joint venture named Brasildental Operadora de Planos Odontológicos S.A. ("Brasildental"). The joint venture started in 2014 and will last for 20 years.

In the distribution business of insurance, pension plans, premium bonds and dental care plans, BB Seguridade operates through its wholly-owned subsidiary BB Corretora, which is responsible for selling the products of the other BB Seguridade's invested companies in the banking channel of Banco do Brasil. In September 10th, 2018, BB Corretora entered into a shareholders' agreement with Principal Financial Group and made na investments in Ciclic Corretora de Seguros S.A. ("Ciclic"), a company focused in the distribution of insurance and pension plans products through the digital channel (mobile and internet). The joint venture, wich expires in 2032, is intended to diversify and expand the distribution channels out of the bancassurance channel.

In March, 2018, BB Seguridade launched its new brand “BB Seguros” aiming to consolidate the Company´s institutional communication with market and clients. This movement is the result of a strategic project that identified the need to communicate in an unique, organized and effective way with all the stakeholders. Thus, BB Seguridade, its affiliates and the controlling shareholder Banco do Brasil started to refer all insurance, pension plan and premium bonds products to the brand BB Seguros.

2) ECONOMIC SCENARIO AND INSURANCE MARKET

Economic Scenario

Brazil

In the first half of 2018, the performance of the Brazilian economy did not meet the market expectations at the end of last year. In fact, industrial production, construction, commerce and services, as well as the labor market, performed less than expected, even with a historically low level of interest rates and sustained inflation at relatively low levels.

Despite the drop in expectations, GDP in the first quarter accelerated compared to the last months of 2017. To this end, the positive contribution of agriculture and livestock farming, similar to what was observed in the same period of last year, stands out. On the demand side, household consumption and gross fixed capital formation advanced in the quarter, while government consumption declined. Despite the negative impact on GDP formation, the performance of government consumption is a sign that the government has been somewhat successful in controlling its spending.

In the foreign market, the situation of the Brazilian economy is comfortable. Even with the increase in imports compared to exports, the trade balance showed a significant surplus, thus helping the current account deficit to remain relatively low. This negative current account result has been largely financed by the flow of foreign direct investment. In addition, the high level of international reserves reduces the solvency risk of the external accounts. Even in this context, the exchange rate depreciated significantly in the first half of the year. It should be noted that the Brazilian currency was already losing value despite the trend of devaluation of the dollar in the international market. This behavior was mainly explained by the reduction of the interest differential between Brazil and the United States, as well as other emerging countries. In this environment, Brazilian fixed income securities lost attractiveness to their global counterparts.

In the monetary field, the inflation measured by the IPCA remained below the Central Bank targets center range and its expectations well anchored in these same levels. This allowed the Monetary Policy Committee to continue the process of reducing the basic interest rate, passing it from 7.0% pa. in December to 6.5% p.y. in June, the lowest level ever recorded.

In the second half of 2018, the Brazilian economy showed a reaction power. The release of PIS/PASEP resources and the maintenance of interest rates at historically low levels boosted household consumption. Investments also did not disappoint, even facing non-economic events, which increased uncertainty about the domestic economy, and considering that the data were partially inflated by an one-off accounting event related to the import of oil platforms by Petrobrás.

On the supply side, after several declining quarters, civil construction showed stability. The services sector, which accounts for approximately 60% of GDP, registered favorable performance, driven by transportation, storage and logistics activities, which recovered after the headwind of the truck drivers´ strike in the previous semestre. In the agribusiness, the positive result can be attributed to the strong external demand.

With the contribution of agribusiness and the exchange rate devaluation triggered by the uncertainties in the political scenario, exports were sustained at a high level and helped to maintain a comfortable situation in the external accounts. Even with the largest increase in imports, the trade balance showed a significant surplus, contributing to keep the deficit in current transactions at a significantly lower level than the flow of foreign direct investments.

The IPCA rate (Brazilian CPI rate) remained below the Central Bank target. High idleness helped to keep demand-side components of prices, such as service items and industrial goods, at comfortable levels. While the dynamics os prices of fresh produce weighed favorably on food inflation, the decrease of oil prices and the recovery of hydroeletric reservoirs contributed to the cooling of the fuel costs and eletric energy fees. These factors counterbalanced the greater price pressure caused by the increase in exchange rate. In this context, the Monetary Policy Committee maintained the basic interest rate at 6.5% per year and once again affirmed that the current economic situation prescribes an expansionary monetary policy.

Global

The first half of 2018 was characterized by the continued partial reversal of international liquidity with the Federal Reserve, raising interest rates in March and June. In addition, the price of oil started to show a rising trend from April, responding both to an increase in global demand and to a reduction in supply.

As a result, the increased risk appetite in the global financial market, which favored emerging countries last year, has been partially reversed over the first six months of this year. This new trend was further reinforced by fears of a possible US-China trade war. In this environment, the dollar reversed the previous trend of devaluation and began to appreciate in the international financial market.

In terms of activity level, the US economy continues to accelerate favored by an expansionary fiscal policy. In addition, the labor market remains strong, with the unemployment rate falling to the lowest level in decades. Nonetheless, inflation remains unimpressive, allowing the Federal Reserve to continue tightening monetary conditions.

In the Europe, in line with expectations, economic activity slowed in the first months of the year. In this environment, the European Central Bank maintained monetary policy at an accommodative level. In Asia, Chinese growth remains solid, reducing fears of a stronger economic slowdown.

The second half of 2018 was characterized mainly by the intensification of the trade dispute between the United States and China. Disagreements in Europe regardin to Italy's fiscal situation and the Brexitalso added uncertainty to the scenario.

In this environment, the fear of a stronger deceleration of the main world economies and the tension in the global financial markets was raised. With the additional impact of uncertainties in the technology sector, the deterioration of the US stock markets eliminated gains in the first half of the year. In turn, the price of commodities recorded a decline in the period, highlighting petroleum, which was impacted by the increase in supply, in addition to the fact of lower demand perspective driven by the scenario less favorable to the world economy.

Despite the increased risk aversion at the global level, in terms of activity level, the US economy returned to register strong performance, favored by a booming labor market and an expansionary fiscal policy. Even so, inflation continues without significant pressures, although wages have sustained acceleration throughout the semester. In this context, the US monetary policy committee continued in the process of gradually increasing interest rates, in line with expectations.

On the european continent, economic activity slowed in the third quarter. In this environment, the European Central Bank kept the monetary policy at an accommodative level, but ended its assets purchase program. In Asia, reflecting initial adverse effects of the trade war, the chinese growth has cooled above expectations.

Insurance Market

After years of growth, sustained even during the recent recession period of the Brazilian economy, the insurance market presented decrease of 1.6% in total industry revenues in terms of premiums written, pension contributions and collections with premium bonds, amounted to R$244.6 billion in 2018, according to data provided by SUSEP (Brazilian Insurance Market Regulator).

Such performance is explained by the 7.7% retraction in pension plans contributions, a segment which was affected by the environment of uncertainty that lasted until the elections, in October 2018, and limited the sale of long-term investiments products, as well as na unemployment rate still high. In the other segments that the Company operates, despite of the tough year, it was possible to grow, highlighting insurance products linked to credit operations, such as credit life (+18.2%) and rural (+8,9%).

3) FINANCIAL PERFORMANCE

As a holding company, BB Seguridade's net income is basically composed of the equity income arising from its controlled and affiliate Companies, besides its own operating and financial income and expenses.

The table below presents BB Seguridade´s income statement for 2017 and 2018:

Table 1 – Financial Performance | Income Statement – Parent View

R$ thousand

	Fiscal Year 2018	Fiscal Year 2017	Chg.% on 2017
Equity income	**3,472,955**	**3,975,560**	**(12.6)**
BB MAPFRE SH1 Participações S.A.	1,127,345	1,120,563	0.6
MAPFRE BB SH2 Participações S.A.	(216,627)	(9,662)	2,142.1
Brasilprev Seguros e Previdência S.A.	741,845	818,315	(9.3)
Brasilcap Capitalização S.A.	75,071	170,412	(55.9)
IRB-Brasil Resseguros S.A.	188,268	156,263	20.5
Brasildental Operadora de Planos Odontológicos S.A.	12,241	5,183	136.2
BB Corretora de Seguros e Administradora de Bens S.A.	1,612,504	1,570,755	2.7
Other	(67,691)	143,731	(147.1)
Other Income and Expenses	**(11,856)**	**(36,729)**	**(67.7)**
Personnel expenses	(11,615)	(16,624)	(30.1)
Administrative expenses	(4,419)	(13,349)	(66.9)
Tax expenses	(8,200)	(7,578)	8.2
Other operating income/(expenses)	12,378	822	1,405.8
Net investment income	**113,161**	**96,768**	**16.9**
Investment income	150,380	152,903	(1.7)
Investment expenses	(37,219)	(56,135)	(33.7)
Earnings before taxes	**3,574,260**	**4,035,599**	**(11.4)**
Taxes	(34,707)	13,646	(354.3)
Net income	**3,539,553**	**4,049,245**	**(12.6)**

In 2018, the net income of BB Seguridade reached R$3.5 billion, a decrease of 12.6% compared to 2017, the same percentage of retraction observed in equity income.

The equity income were affected mainly by the revenues arising from:

(i) MAPFRE BB SH2, explained by higher loss ratio and G&A ratio, as well as the decrease in net investment income. It is worth noting that the equity arising from MAPFRE BB SH2 in 2018 is not comparable to the previous years due to the corporate restructuring concluded in November 2018, and which is better explained in this Annual Management Report, section BB Seguridade´s Equity Stakes and in the Notes 2 and 9 of the Financial Statements;

(ii) "Other" (comprises basically the revenues and expenses from BB Seguros holding company, excluded the equity income), which amounted to R$67.7 million loss in 2018, as opposed to earnings amounting to R$143.7 million in 2017. It is worth noting that in 2018 the line "Other" was affected by R$25.4 million loss related to the partnership restructuring with MAPFRE, which is better explained in Equity Stakes section of this Annual Management Report and in Notes 2 and 9 of the Financial Statements. It is also worth mentioning that the same line "Other" was positively impacted in 2017 by the dispose of IRB-Brasil RE shares during the secondary Public Offering, which resulted in net gains of R$171.2 million to BB Seguros; and

(iii) Brasilcap and Brasilprev, in both companies explained by lower net investment income, despite of improvements in operating results.

The personnel expenses dropped 30.1% and administrative expenses reduced 66.9%. Both movements resulted mainly from the revision, in the 2Q17, of the cost sharing methodology between the holding company and its subsidiaries BB Corretora and BB Seguros. In a consolidated view, the personnel expenses increased 2.0% in 2018, below the inflation rate (IPCA), while the administrative expenses grew 14.9%, driven by higher expenses with specialized technical services and data-processing services.

Lastly, it is worth mentioning that, in 2017, BB Seguridade started to report fiscal profits, for the purpose of calculating the corporate income tax (IRPJ) and contribution on profits (CSLL). In this scenario, the study about future fiscal profits generation and the ability to realize deferred tax assets, resulted in the reversal of deferred tax assets related to fiscal losses and negative taxable income which amounted to R$34.2 million. As a consequence, the tax expenses at the holding level was R$13.6 million positive in the year, affecting the comparison with 2018 fiscal year.

Investments in affiliates and subsidiaries

Pursuant to the article 243 of Law 6,404/76, the following table presents the equity investments in BB Seguridade's affiliates and subsidiaries, as well as the changes occurred throughout the year:

Table 2 – Financial performance | Shareholding positions

R$ thousand

		Shareholding (%)	Investment Balance		Equity Income
	Activity	**Dec/18**	**Dec/18**	**Dec/17**	**FY2018**
Participações societárias					
BB Seguros	**Holding**	**100.00%**	**5,820,326**	**7,887,845**	**1,860,451**
BB MAPFRE SH1	Insurance	74.99%	2,174,718	2,697,271	1,127,345
MAPFRE BB SH2	Insurance	-	-	2,050,969	(216,627)
Brasilprev	Pension Plans	74.99%	2,133,724	1,974,632	741,845
Brasilcap	Premium Bonds	66.66%	364,804	352,293	75,071
IRB-Brasil RE	Reinsurance	15.23%	623,603	545,855	188,268
Brasildental	Dental Care	74.99%	10,395	12,341	12,241
BB Corretora	**Broker**	**100.00%**	**46,908**	**47,074**	**1,612,504**
Ciclic	Broker	74.99%	19,072	-	(1,010)

Changes in the investment in BB MAPFRE SH1 and MAPFRE BB SH2

In November 30th, 2018, it was concluded the restructuring of the partnership held by BB Seguros Participações S.A., a wholly owned subsidiary of BB Seguridade, with MAPFRE Brasil Participações S.A. ("MAPFRE"). In the scope of the restructuring, the following corporate acts were accomplished:

i) Partial spin-off of BB MAPFRE SH1 Participações S.A. through the segregation of the equity corresponding to the investment in MAPFRE Vida S.A., then incorporated by MAPFRE BB SH2 Participações S.A.;

ii) Partial spin-off of MAPFRE BB SH2 Participações S.A. through the segregation of the equity corresponding to the investment in Aliança do Brasil Seguros S.A. ("ABS"), then incorporated by BB MAPFRE SH1 Participações S.A.; and

iii) Disposal, by BB Seguros Participações S.A., of the total equity corresponding to the investment in MAPFRE BB SH2 Participações S.A. to MAPFRE Brasil, priced at R$2.4 billion, which was reduced by dividends and interest on capital distributed as well as by the capital reductions carried out by the insurance companies involved on the reorganization. Considering those adjustments, BB Seguros Participações S.A. received R$2.3 billion from MAPFRE in November 30th, 2018.

The deal resulted, after deductions of expenses related to the financial advisors and tax effects, in a capital release of R$2.1 billion to distribute to shareholders.

As a result of the deal, there was a reduction of the equity stake in BB MAPFRE SH1 Participações S.A., amounting to R$522.6 million, and the total divestment in MAPFRE BB SH2 Participações S.A., which was sold back to Grupo MAPFRE, according to the Notes 2 and 9 if the Financial Statements

Investment in Ciclic

After the approval of regulatory and supervisory authorities, BB Corretora, a wholly owned subsidiary of BB Seguridade, and PFG do Brasil 2 Participações Ltda. ("PFG2"), na investee company of PFG do Brasil Ltda. ("PFG"), entered into a Shareholders Agreement on August 10th, 2018, which expires on October 27th, 2032, to jointly act initially in the distribution of private pension plans through a digital insurance broker, named Ciclic Corretora de Seguros S.A. ("Ciclic"), according to the Material Fact released on November 30th, 2017. After the signing of the Shareholders Agreement, BB Corretora paid R$20.2 million for the acquisition of 6,748,300 common shares ("ON shares") and 13,499,300 preferred shares ("PN shares") of Ciclic, as described in Notes 2 and 9 attached to the Financial Statements. Considering the equity loss of R$1.0 million in 2018, the total equity stake in 2018 amounted of R$19.1 million.

Performance of the subsidiaries and affiliates

BB MAPFRE SH1 and MAPFRE BB SH2

In life, mortgage life and rural insurance segment, operated by BB MAPFRE SH1, the net income amounted to R$1.5 billion in 2018, almost flat when compared to 2017. It is worth mentioning that the net results was positively affected by the reversal of provisions amounting to R$309.1 million, in order to comply with a new rule on Liability Adequacy Test (SUSEP Rule 517, which was modified by SUSEP Rule 543). Setting apart this effect, the net income from this segment would have declined by aproximately 20.1%, justified by the higher comission rate, driven by the new comission model arising from the corporate reorganization, as well as higher loss ratio and the drop of net investment income.

In 2018, written premiums amounted of R$8.2 billion, 7.1% up YoY. The performance was supported by the growth in credit life (+20.1%), rural (6.1%), life (+2.5%) and mortgage life (+13.7).

The P&C segment, operated by MAPFRE BB SH2, presented net loss of R$423.0 million in 2018, as opposed to net loss of R$26.4 million in 2017. The performance was affected by the decrease in operational results, driven by higher loss ratio and G&A ratio, along with the retraction in net investment income, explained by lower Selic rate.

In 2018, written premiums of P&C segment dropped 5.7%, amounting to R$7.8 billion.

It is worth noting that the results from 2018 and 2017 of BB MAPFRE SH1 and MAPFRE BB SH2 had the comparison basis affected by the corporate restructuring concluded in November 2018, previously explained and better detailed in Notes 2 and 9 of the Financial Statements. To allow a better comparison of the financial results of BB MAPFRE SH1, the company that continues as an investee of BB Seguridade, considering its new corporate and business structures, please refer to the simulation of the corporate reorganization effects to 2017 and 2018 full-year (pro forma), available at Management and Discussion report (MD&A), which can be accessed at BB Seguridade´s IR website (www.bbseguridaderi.com.br/en/financial-information/results-center).

Brasilprev

In pension plans segment, operated by Brasilprev, the net income dropped 9.3% in 2018, reaching R$989.2 million. The performance can be explained by the decrease of the net investment income driven by the increase in the IGP-M index which affected the interest bearing liabilities rate. On the other hand, the non-interest operating results had a good performance in 2018, boosted by 10.1% up in revenues with management fee and by the improvement of 1.6 p.p. in cost-to-income ratio, which is expressed a percentage between the sum of general and administratives expenses, acquisition costs, changes in other provisions and expenses with benefits to be granted and the sum of net revenue from pension and insurance, revenues with management fee and earned premiums of Brasilprev.

The volume of pension contributions amounted to R$34.6 billion in 2018, drop of 15.9% YoY. On the other hand, the pension reserves grew 9.5% in the period, amounting to R$256.8 billion as of 2018, ensuring the market leardership to BB Seguridade, with 32.5% market share, according to SUSEP data as of December 2018.

Brasilcap

The net income of premium bonds segment, operated by Brasilcap, reached R$119.6 million in 2018, a dropping 51.9% when compared to 2017, explained mainly by the retraction of 56.5% of the net investment income, as a consequence of lower interest rate which compressed the net interest margin by 2.9 p.p.

The premium bonds collection amounted to R$4.6 billion in 2018, and the premium bonds provision amounted to roughly R$9.0 billion, ensuring the market leardership to Brasilcap in this measure with 30.7% market share, according to SUSEP data as of December 2018.

Brasildental

In dental care insurance segment, operated by Brasildental, gross operating revenues amounted to R$114.8 million in 2018, a growth of 45.5% as compared to 2017. This better performance allowed the company to reach a net income of R$16.3 million, 136.2% up YoY. The number of beneficiaries reached 560,000, an increase of 7.0% when compared to 2017.

IRB-Brasil RE

The equity result from reinsurance segment grew 20.5% in 2018, mostly driven by better loss ratio, partially offset by lower net investment income.

Since July 31st, 2017, IRB-Brasil RE has its shares traded in São Paulo Stock Exchange (“B3”). Additional information about the company and the reinsurance segment can be obtained directly from the company's investor relations website: ri.irbre.com.

BB Corretora

BB Corretora recorded a net income of R$1.6 billion in 2018, 2.7% up YoY. The performance is explained by the growth of 6.2% in brokerage revenues, which led to an increase of 5.1% in EBIT, partially offset by a 35.1% drop in net investment income.

The increase of brokerage revenues is largely explained by additional revenues, amounted to R$276.1 million, received at the end of the year due to the overcoming of sales budget for credit life and credit life for farmers insurance in bancassurance channel, between April and December 2018, as agreed with MAPFRE during the renegotiation of the partnership.

4) STOCK MARKET PERFORMANCE

BB Seguridade`s stocks are traded in B3 under the ticker BBSE3 and ended 2018 priced at R$27.59. Based on the closing price of the year, BB Seguridades´s market cap reached R$55.2 billion, ranking the Company as the 11th largest listed in Brazil by the market cap criteria.

In 2018, the average daily trading volume of the Company´s shares was R$94.9 million, representing 0.9% of the average daily volume traded in B3.

BB Seguridade's shares comprise the following stock exchange indexes: Ibovespa, IBrX 50, IBrX 100, IBrA, BM&FBOVESPA Financials (IFNC), High Standards of Corporate Governance Index (IGC), Corporative Govermamce Index Trade (IGCT), High Standards of Corporate Governance Index – Novo Mercado (IGC-NM), High Standards of Tag Along Index (ITAG), Dividends Índex BM&FBovespa (IDIV), MidLarge Cap Index (MLCX), Valor BM&FBovespa Índex (IVBX 2), MSCI Brazil ìndex, Bloomberg Gender-Equality Index and FTSE4Good Índex.

Since March 2014, BB Seguridade maintains a sponsored Level I American Depositary Receipt (ADR) program. The ADRs are issued by Deutsche Bank having the Company's common shares as collateral, in the proportion of 1 ADR : 1 BB Seguridade common share, and are traded Over-the-Counter (OTC) in the US market. At the end of 2018, the program registered more than 19 million ADRs outstanding, quoted at US$7.17 per receipt.

The following table presents the main performance ratios for BB Seguridade's shares in the last two years:

Table 3 – Stocks performance

	Unity	2018	2017
Earnings per share	R$	1.77	1.96
Equity per Share	R$	3.42	4.45
Closing price	R$	27.59	28.49
Market capitalization	R$ bilhões	55.18	56.98
Quantity of trade carried out[1]	-	3,112,452	2,730,369
Average daily volume traded	R$ milhões	95.08	109.19
Share on B3 average volume	%	0.87	1.30

(1) Refers to standard piece

Shareholders remuneration

The high capacity of cash generation and the maintenance of adequate levels of solvency by its affiliates allowed BB Seguridade to set a payout ratio of 82.2% of the net income, distributed as dividends in 2018, which amounted to R$2.9 billion, equivalent to R$1.46 per share. Additionally, in 2018 was distributed na extraordinary dividends on Statutory Reserve which amounted to R$2.7 billion, equivalent to R$1.35 per share.

The sum of dividends declared in 2018 corresponds to R$2.81 per share, as opposed to R$1.72 per share in 2017.

Share Buyback Program

On October 25th, 2018, it was closed the third buyback program of BB Seguridade's shares that was approved by the Board of Directors on October 27th, 2017. During this period, the Company didn't perform any buyback.

On November 1th, 2018 the Board of Directors approved the fourth Share Buyback Program, which foresees the purchase of a maximum of 10,000,000 common shares to be maintained in treasury for future disposal or cancellation, without capital reduction. The program will be in force until October 31st, 2019.

5) CORPORATE GOVERNANCE

BB Seguridade's commitment with transparency in the relationship with the capital market, mainly with it´s minority shareholders, is ratified by the listing, since the IPO, to Novo Mercado of B3, the segment with the highest corporate governance standards in the Brazilian market.

In 2018, BB Seguridade received the certification of the State-Owned Enterprise Governance Program ("Programa Destaque em Governança de Estatais") and achieved the highest score possible in the Corporate Governance Index of the Ministry of Planning, Development and Management ("IG SEST").

BB Seguridade's corporate governance structure, which privileges shared decision making, observed the levels of approvals provided by the Law or by the Bylaws, is composed of:

a) the Shareholders Meeting;

b) the Board of Directors, composed of seven members, including one appointed by the minority shareholders and a minimal composition made of 25% independent members;

c) the Board of Executive Officers, composed by four Executive Officers, including the Chief Executive Officer and the Investor Relations Officer; and

d) the permanent Fiscal Council, consisting of three members and three alternate members.

Additionally, to complete the corporate governance structure, there are three advisory committees established by the Bylaws, as follows:

(i) the Related Party Transactions Committee, composed of three members, including one independent member, appointed by the minority shareholders, with veto power;

(ii) the Audit Committee, comprised of up to five sitting members, one appointed by the minority shareholder’s member of the Board of Directors and the other members appointed by the remaining Board of Directors members, being, necessarily, composed by a majority of independent members; and

(iii) the Eligibility Committee, composed of three sitting members, including one independent member from the Audit Committee.

6) STRATEGY AND PROJECTS

The long-term strategy seeks to ensure the company´s sustainability by preparing it to face different prospective scenarios. The company´s strategy is reviewed annually or at any time due to facts that cause relevant changes in scenarios.

BB Seguridade´s long-term strategy comprises the Prospectives Scenarios (archetypes that determine, in the possible scenarios, the strategic positioning of BB Seguridade considering its strengths and weaknesses in the face of threats and opportunities), the Drivers provided by the main stakeholders of BB Seguridade, the Values (behaviors and the set of mental attitudes that guide our actions), our Vision ("We transform people's lives through the best protection ecosystem. We are a light company that generates sustainable value"), the Mission (“Protect assets, achievements and projects”), the Strategic Direction (guidelines that represents how BB Seguridade will face the challenges of the prospective scenarios) and the Strategic Objectives (promote strategic alignment and define how and when we will overcome the challenges; optimize the understanding, the focus and the execution of BB Seguridade´s strategy; and present metrics – KPIs, which measure the results achieved and the performance of the Company to exceed the objectives).

The construction of BB Seguridade's strategy begins with the analysis of the external and internal environments, representing the diagnostic stage, through which the opportunities, threats, strengths and weaknesses that affect the Company in the fulfillment of its mission are identified. At this stage, we highlight (i) the need to provide to BB channels specialists for sale and after-sales services; (ii) to increase customer perception of value, with the integration of all sales and relationship channels; (iii) to foster and align the conglomerate's innovation efforts to reduce complexity in products and services; (iv) to upgrade, integrate and flexibilize IT infrastructures in order to facilitate the connection of multiplatforms; and (v) to increase the operational efficiency of the conglomerate's business, with reduction of overlapping functions and simplification business with the focus on customers.

After the diagnostic phase, the strategic planning process seeks to engage the employees of BB Seguridade and its affiliates to develop solutions that may become initiatives for the full or partial achievement of the stated strategic objectives. The adopted methodology presented positive results because involves the employees of all the companies in the discussions and actions since the beginning of the process.

In order to keep the Company up to date and engaged with the strategy, playful characters were created to communicate the progress of the projects. In addition, general meetings are periodically held to deal with the issues in greater detail and depth, led by project teams or by the Superintendency of Strategy and Processes.

For the 2018-2022 cycle, the following strategic movements were carried out:

a) construction of four (4) prospective scenarios;

b) analysis of opportunities, threats, strengths and weaknesses for each scenario in all companies;

c) construction of the new Vision of BB Seguridade, together with all the affiliate companies and adhering to the challenges presented;

d) definition od Strategic Drivers and prioritization of them in “waves” to be executed in the period of 12 years;

e) creation of an instrument to monitor and induce the fulfillment of the Strategic Objectives, denominated “Zênite”;

f) update of the Variable Remuneration of Executive Officers in order to represent the company's focus on what was defined by the strategy;

g) definition of the portfolio of projects, in order to boost the delivery of value to stakeholders and accelerate the achievement of objectives, as well as create bases for the next waves of planning; and

h) prioritization of strategic processes that allow the best generation of value and capacity to the company to face the challenges of the scenarios.

7) RISK MANAGEMENT AND COMPLIANCE

In addition to statutory governance, supervisor and control bodies, such as the Audit Committee and the Fiscal Council, BB Seguridade has a technical area segregated from business functions, the Superintendence of Risks and Controls, which is responsible for developing and standardizing methodologies of risk management, internal controls and compliance, as well as guide the adoption of best practices related to the subject and promote the culture of risk management, internal controls and compliance in the Company.

In 2018, the Board of Directors approved BB Seguridade's Risk Appetite Statement, in which the guidelines that help to determine, quantify and communicate how the Company is willing to take risks are formalized and established, in order to assure the vision of management with the business, and its alignment with the objectives. Within the scope of the Governance, Risks and Control Board, the Pluriannual Planning of Internal Control Activities and the Plan of Action for the Implementation of the Methodology of Internal Controls and Compliance were approved.

In addition, the Risk Management, Internal Controls and Compliance Policy and the Policy for Preventing and Combating Money Laundering and Financing for Terrorism and Corruption were reviewed, as well as the Company's Integrity Program, as happens annually. These reviews resulted in the implementation of several actions, highlighting:

i. the dissemination of internal communications on the content of the Company's Code of Ethics and Conduct; and

ii. the organization of internal training events, reinforcing the commitment to transparency and the development of ethical and responsible conduct of all employees, in compliance with laws, regulations, standards and guidelines applicable to the Company's business.

8) COMMERCIAL, PRODUCTS AND COSTUMERS

In the first half of 2018, the third version of the “Recognition Program of BB Seguridade” was launched, with awards to Banco do Brasil's sales force according to the individual performance. In this edition it was possible to recognize and reward more than 30,000 employees who stood out in the sales of insurance products. The program has been consolidating itself as an important instrument of engagement of employees from Banco do Brasil´s branchs.

Regarding the launching of new products, it is worth highlighting the deployment of Pension Plans and Dental Care Plans sales through mobile app, reinforcing the positioning of BB Seguridade as a digital company. In May, the “BB Seguro Cartão Protegido” was launched to offer protection to BB's customers with credit and debit cards.

In the second half of the year, the new pension plans portfolio named “BrasilPrev Fácil” was launched to achieve class C and D households, expanding the customer base in this segments.

In addition, in order to increase the total return to pension plans customers, the load fee charged of PGBL and VGBL plans became zero.

The improvement of internal processes related to the products is also highlighted. Emphasis is given to improvements in the purchase of auto insurance in BB's sales platform, making the flow quicker and more intuitive, as well as the implementation of the endorsement for life insurance policies, allowing greater flexibility to meet the needs of customers.

And in order to improve the relationship with customers, the Company has gradually implemented relationship methrics, using analytical intelligence, to establish a continuous and relevant dialogue with clients. In the approaches, the client's life moment and the life cycle of each product are taken into account.

9) HUMAN CAPITAL

BB Seguridade´s staff is mainly composed of employees ceded by Banco do Brasil. In December 31st, 2018, the Company held 151 employees, headquartered in Brasilia and Sao Paulo, 8 trainees and 32 outsourced people.

BB Seguridade believes that its human capital is the main asset of the Company. With this mindset, in 2017 was established the Human Capital department, which has a strategic purpose for human resources area and not only transactional functions.

As a consequence of this movement, the Human Capital area has been reformulating its processes. Since then, some processes has been redesigned and structured, such as: recruitment and selection, performance management, training and development, retention and succession and organizational climate management, with the main purpose of attracting, retaining and developing BB Seguridade´s talents, disseminating and strengthening the organizational culture and acting as strategic partner of the business, seeking a sustainable performance in all areas of the Company.

In 2018, the Company consolidated the recruitment and selection model, prioritizing the talents inside the Company and recruiting Banco do Brasil´s candidates only when not identified internally employees with the necessary skills to the position. This process, besides valuing the Company´s employees, aims to manage the knowledge, to reduce the learning curve and the costs to organize external recruitment process. The talents are identified through the performance management cycle, which comprises performance evaluation by multiple sources (self-assessment, managers, peers, clients and leads) and a colective assessment through Career and Development Commissions, which use tool called "9-Box Matrix", in which the observed performance and the potential of each employee are placed on two cartesian axes (X and Y), with each axis divided between low, medium and high levels, to define in which level each employee can be classified.

BB Seguridade, on its policies, actions and culture, appreciates the maintenance of staff diversity. The following table summarizes the composition of BB Seguridade employees:

Table 4 – Human Capital – Composition

	Annual Composition		Chg.%
	2018	2017	on 2017
Number of Employees			
Employees	151	162	-6.8%
Outsourced	32	37	-13.5%
Trainees	8	6	33.3%
Board members	14	21	-33.3%
TOTAL	**205**	**226**	**-9.3%**
Gender			
Female	33%	34%	-3.8%
Male	67%	66%	2.0%
Employees education			
Graduate degrees	77%	62%	24.3%
Undergraduate degrees	20%	29%	-30.0%
High School	3%	8%	-67.5%
Other	0%	1%	-100.0%
Age Range			
Under 30 years	8%	18%	-56.7%
Within 30 and 50 years	88%	76%	16.1%
Above the 50 years	4%	6%	-35.0%

Besides of generating inputs for the movements in the Company, the performance management cycle provides subsidies for training, development, recognition, retention and succession actions. From the performance management cycle, are formulated the Corporate Development Plan (“PDC”), which adresses the corporate strategic skills development needs of the company, and the Individual Development Plan (“PDI”), which seeks to meet the specific development needs of each employee.

Reinforcing the importance that BB Seguridade gives to the development of employees, R$630,000, approximately, were invested in training and postgraduate schorlarships and languages (which represents 1.22% of the personnel expenses budget). The investment in the development of leaders and teams is oriented to the improvament of key-skills to the Company (technical or behavior skills), aligned with our values (Innovation, Simplicity, Customer Respect, Owner Feeling and Reliability), ensuring the continuity, quality and sustainability of our business.

BB Seguridade guarantees similar benefits as those granted to Banco do Brasil´s employees, with emphasis on supplementary pension plans, health plans and variable compensation based on Company´s profits and results. In addition to these benefits, BB Seguridade has its own training program, which encourage the employees to carry out undergraduate, graduate and language courses, subsidizing up to 80% of the amount payed. For postgraduate programs, employees may also use authorized absences, with the purpose of finishing the final course project.

The following table presentes the investments made during the year:

Table 5 – Human Capital – Investment

			R$ thousand
	Annual Flow		Chg.%
	2017	**2018**	**on 2017**
Investment in People (R$)	**49,837,494**	**51,405,233**	**3.2%**
Payroll[1]	47,676,740	49,254,533	3.3%
Supplementary pension	448,806	473,403	5.5%
Health insurance	1,052,961	1,048,898	-0.4%
Training (Scholarships and Courses)	658,987	628,400	-4.6%

(1) Salaries, benefits and social security.

BB Seguridade has performed organizational climate and satisfaction surveys at least once a year, to diagnose what may be improved and to address them through actions related to people management practices.

In 2018, the turnover of the company, considering the employees who return to Banco do Brasil, was of 10.2%, which represents a decrease of 47% when compared to 2017.

10) SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

BB Seguridade seeks to align its initiatives in social and environmental responsibility with the best market practices, in accordance with its Charter of Principles of Social and Environmental Responsibility. In addition, BB Seguridade also follows the guidelines adopted by its controlling shareholder, Banco do Brasil, provided in the Code of Ethics and Social and Environmental Responsibility Policy of the controller.

During 2018, through BB Corretora, BB Seguridade promoted actions to encourage the democratization of culture by its sponsored projects: “O Musical Mamonas”, “5X Comédia”, “Musical Popular Brasileiro – MPB”, “4th Festival BB Seguros of Blues and Jazz” and the art exhibition “Jean-Michel Basquiat” – elected by the audience as the best exhibition of the year in Sao Paulo, according to survey promoted by “Folha de S. Paulo Guide”. The event sponsored have free entrance or popular prices, and are distributed throughout the country.

The “4th Festival BB Seguros de Blues and Jazz” and “O Musical Mamonas”, brought Brazilian families to the big urban parks and provided, besides the musical performances, incentive to use these places in a sustainable way. With theatre sponsorships, BB Seguridade led culture to more than 25 cities in every regions of the country, also contributing with the goals 24 and 28 of the Federal Government's National Culture Plan and investing over R$10 million in 2018.

In every sponsorship, sustainable initiatives, such as tips for saving electricity and water, separating garbage and encouraging reuse of recyclable materials, as well as social quotas for tickets and accessibility, were pre-requisities for BB Seguridade support.

BB Seguridade still encourages and supports the projects of its affiliate companies, through the allocation of resources available for projects linked to the “Lei do Idoso” (Elderly Law), to the “Fundo Municipal dos Direitos da Criança e do Adolescente – Fumcad” (Fund for the Rights of Children and Teenagers), the “Programa Nacional de Apoio à Atenção Oncológica – PRONON” (National Program of Assistance to Care), the “Programa Nacional de Apoio à Atenção à Saúde da Pessoa com Deficiência – PRONAS” (National Program to Support the Health Care of Persons with Disabilities), the “Lei de Incentivo ao Esporte – LIE” (Sports Incentive Law), the “Lei Rouanet” (Rouanet Law) and the “Fundação para Infância e Adolescência – FIA” (Foundation for Childhood and Adolescence).

In the affiliate companies of BB Seguridade, the main actions related to the topic were

a) BB MAPFRE SH1 and MAPFRE BB SH2

- **Trainning**: in 2018, 1,306 professionals (among employees and business partners) were trained in topics and relevant information on sustainability linked to the business. In addition, to promote environmental awareness and compliance with ISO14001 rule, since 2017 the e-learning course of environmental management has become mandatory for all employees. In 2018, 947 employees took part in the course, totaling approximately 3,872 employees since 2014, when it was implemented;

- **Reverse Logistics Project:** since 2015, the Reverse Logistics project has been carried out, which guarantees the correct destination of insured electronics with an extended guarantee, reducing the environmental impact of operations and fostering the recycling chain. The initiative continued in 2018, sending 24 tons of electronics to the recycling, totaling more than 100 tons already destined in an environmentally correct way since the beginning of the project. In order to guarantee the excellence of the process, in 2018 an audit service was carried out as part of the risk mitigation process and incentive to the continuous improvement of the value chain processes, which registered a 45% reduction in the number of non-conformities in relation to the previous year;

- ISO 14001 Certification: since 2014, the companies have been certified by ISO 14001. The main objective of the certification is to specify the requirements for the implementation of an environmental management system, enabling all organizations, regardless of their size, to develop sustainable practices in their businesses, products and services; and

- Principles for Sustainability in Insurance (PSI): in addition to incorporating sustainability into its strategic decisions, the compay has always aligned its acts with international practices and principles, actively joining forums which addressess ESG subjects to business objectives. Since 2012, the company is a signatory member of the Principles for Sustainability in Insurance (PSI).

b) Brasilprev

In its role of changing society, in 2018, Brasilprev invested nearly R$5.5 million through incentive resources in initiatives that foster education, income generation and quality of life. The main projects were:

- **Area 21**: For the second consecutive year, Brasilprev supported, through the State Council for the Rights of Children and Teenagers, the creation of a Laboratory of Creativity. The goal is to develope teenagers, who live in areas of vulnerability, into the skills and professions of the 21st century. In 2018, more than 600 students were benefited directly by the project;

- **Integral Health Project**: the initiative was developed by the Pequeno Príncipe Hospital from Curitiba, recognized nationally for excellence in pediatric treatment, through the Municipal Fund for Children and Teenagers of Curitiba ("FIA/PR"). The project aims to ensure high quality medical care, strengthen family ties and promote educational actions for children and their families. In 2018, more than 100,000 people were directly or indirectly beneficiaries;

- **Life Projects at “Ponta do Lápis”**: it has been held for nine years and it is recognized with the ENEF Seal because it is aligned with the National Financial Education Strategy (ENEF), the initiative aims to disseminate financial education concepts through lectures offered for free to society. Since 2010, more than 80,000 people participated, about 6,000 only in 2018;

- **Emission Inventory of Greenhouse Gases**: Brasilprev annually prepares the inventory of greenhouse gas emissions (GHG) and monitors the resources used in its operation (electricity, air travel, freight and taxi services, etc.). Non-reduced emissions are offset by carbon credits from the “Cerâmica Lara” Project - Sustainable Carbon Project; and

- **Principles for Responsible Investment (PRI):** Brasilprev integrates and subscribes voluntary commitments and agreements with institutions and organizations with which it shares principles and values in order to play its role as transforming agent in society. Among them are the Principles for Responsible Investment (PRI), since 2017

c) Brasilcap

In 2018, the investment made by Brasilcap in the social area totaled R$8.4 million, with a total of 208,140 beneficiaries. Among the main actions:

- **Principles for Sustainability in Insurance (PSI)**: the only premium bonds company in Brazil which is signatory of the Principles for Sustainability in Insurance (PSI). The performance of the company in relation to the principles of PSI was disclosed in a report made available on the website www.brasilcap.com.br;
- **Brasilcap's financial education program, "Educap"**: a program that aims to promote the inclusion of financial education into the National Curricular Common Base, with a strategy to reduce the learning deficit in mathematics. The first project supported by the program, developed and managed in partnership with the State University of Rio de Janeiro, the National Association of Technological Innovation and the Institute of the Child, trained 1,116 people between August and December 2018; and
- **Donation to the Association for Assistance to the Desabled Child ("AACD")**: allocation of R$5.6 million through the product “Parcela Premiável” to AACD, an institution of excellence in the orthopedic area, which provided 58,285 attendance in 2018.

d) IRB-Brasil RE

- **Guided Visits to the “Museum of Tomorrow” (Museu do Amanhã)**: promotion of guided tours that facilitated access to culture and knowledge for about 150 children, aged between 5 and 12 years, assisted by the NGOs “Pale”, “Social Achievement”, “Dom” School, “Volleyball Schools Adriana Samuel” (in Copacabana and Deodoro) and Inpar;
- **Sponsorship to cultural projects**: Museum of Tomorrow (“Museu do Amanhã”), musical The Phantom of the Opera and Blue Note River;
- **Sponsorship to sports projects:** “Rio Open” and “Sem Barreiras” project; and
- **Partnerships with charities assistance places:** partnership with GRAACC Hospital, “Lar Divino Amigo”, Câncer Hospital of Barretos, “AMEO” – Bone Marrow Association, the Desiderata Institute and Cancer Foundation.

11) MAJOR AWARDS AND ACKNOWLEDGMENTS

Below, the main awards and recognitions received by the companies that are part of the BB Seguridade Group:

a) BB MAPFRE SH1 e MAPFRE BB SH2

- **Sustainability Exame Guide**: the company ranks for the sixth consecutive time in the publication, considered the largest and most respected survey on the country's sustainable development

b) Brasilprev

- **The 150 best companies to work**: for the sixth year, Brasilprev was elected by employees as one of the best companies to work for. The information was published in the magazine “Você S/A”, special edition "The 150 Best Companies to Work" of Abril Group;
- **Pension Guide – Valor/FGV**: Brasilprev was recognized as the best fixed Income and funds with a Target Date manager in the special issue of the “FGV Pension Value Guide”. The study, conducted by Valor Econômico newspaper in partnership with the Getúlio Vargas Foundation (FGV), analyzed 570 investment funds from pension plans. Of these, more than 50 of the company´s funds were listed, attesting the quality of the investment management work of Brasilprev;
- **Brazil Innovation Yearbook**: Brasilprev was listed as the fourth most innovative company in the Insurance and Health Plans segment in the Innovation Brazil Yearbook, carried out by Valor Econômico in partnership with Strategy& consulting company; and

- **XIX Modern Consumer Award for Excellence in Customer Service**: for the eleventh time the company is recognized in the category Pension and Capitalization of this initiative. The award is organized by Grupo Padrão with technical coordination of the CIP - Standard Intelligence Center in partnership with OnYou - one of the largest companies specialized in quality auditing in Brazil.

c) Brasilcap

- **Finance Yearbook**: classified as first place in the premium bonds sector in the yearbook of the newspaper Estado de São Paulo in the following categories: "Total Assets", "Technical Provisions" and "Return on Shareholders' Equity"; and

- **Citizen Company Certificate 2018**: recognized for the eighth consecutive year, the title, given by the Regional Accounting Council of Rio de Janeiro (CRCRJ), recognizes the good practices of social and environmental responsibility adopted by the Company

d) IRB-Brasil RE

- Title of Brazilian reinsurer of the year by Reactions magazine, the "Reactions Latin America Re/Insurance Awards";

- Insurer Brazil Award in the special category "Entrepreneur Brazil";

- The "Insurance Oscar" Award from the “Rio de Janeiro Group Life Club”, which elected IRB-Brasil Re as a prominent company for 2017/2018 in reinsurance.

12) LEGAL INFORMATION

By the end of 2018, BB Seguridade did not account financial debts on its financial statements. The source of funding was constituted mainly by equity, in addition to possible cyclical sources of financing.

The investments of its subsidiaries and affiliate companies will follow its regular flow of execution, according to their individual plans structured by each company.

In compliance to CVM Instruction nr 381/03, BB Seguridade informs that throughout 2018, it used the independent audit services of KPMG Auditores Independentes, through the contract signed by its parent, Banco do Brasil S.A.

Additionally, BB Seguridade and its subsidiaries inform that KPMG did not render services that could affect its independence in relation to the audit work in 2018, ratified by the Independence Letter presented to BB Seguridade.

In the non-audit services hiring process, BB Seguridade adopts procedures based on the applicable law and the internationally accepted principles that preserve the auditor's independence. These principles are: (i) the auditor should not audit its own work, and (ii) the auditor should not act managerially nor promote the interests of his client.

The following table presents a list of services provided by KPMG to BB Seguridade’s subsidiaries, affiliates and controlling shareholder that were in force during 2018:

Hiring Company	Contract dates Start	End	Service	Total Fee (R$)
Banco do Brasil S.A.	03/17/2016	03/21/2019	Audit services on the financial statements of Banco do Brasil Conglomerate, prepared in accordance with IFRS and accounting practices adopted in Brazil	17,205,124.64
Banco do Brasil S.A.	07/27/2018	08/08/2018	Audit services to monitore and evaluate acts regarding bidding process to hire advertising agency to provide services to the Banco do Brasil.	45,000.00
Brasilcap Capitalização S.A.	07/10/2017	05/31/2018	Audit service of the Financial Statements	490,684.92
Brasilcap Capitalização S.A.	05/14/2018	04/30/2019	Audit service of the Financial Statements	427,338.00
Brasilcap Capitalização S.A.	07/30/2018	11/30/2018	Audit for monitoring the lottery process destined to the award of the popular premium bond (PU12CO)	49,200.00
Brasilprev Seguros e Previdência S.A.	05/19/2015	03/30/2019	Audit services, in accordance to the Brazilian and international auditing standards.	569,800.00
Brasilprev Seguros e Previdência S.A.	05/31/2018	06/30/2018	Services for compilig the calculation of reimbursements relating to the sale of pension plans products.	73,521.58
Brasilprev Seguros e Previdência S.A.	05/31/2018	06/30/2018	Services of compiling the calculation of amounts paid as a management fee (transfer of part of the management fee from exclusive investment funds)	82,045.82
IRB Brasil - RE	07/03/2018	10/02/2018	Professional services for evaluation of aspects related to the management of information continuity in IT department.	138.000,00
IRB Brasil - RE	11/09/2018	10/03/2019	Professional services to evaluate the security architeture of the information technology (IT) environment.	200,000.00
IRB Brasil - RE	08/06/2018	08/05/2019	Professional services of “hardening” of technology assets.	340,000.00
Companhia de Seguros Aliança do Brasil e Aliança do Brasil Seguros.	10/05/2016	05/31/2019	Independent actuarial audit process, with the purpose of issuing audit reports and opinions of the independent actuarial auditor	328,552.74
Companhia de Seguros Aliança do Brasil e Aliança do Brasil Seguros.	01/01/2016 (signed on 03.03.2016)	06/15/2020	Audit service of 2016, 2017, 2018 and 2019 Financial Statements	1,309,496.00

BB Seguridade, its shareholders, management and members of the Fiscal Council are commited to resolve any disputes or controversies related to the Novo Mercado Listing Regulation through the Market Arbitration Chamber of B3, according to the arbitration clause in BB Seguridade’s Bylaws, Article 56.

Acknowledgment

We thank the dedication and commitment of our employees and collaborators, the distribution network of Banco do Brasil, brokers, other partners, as well as the trust of our shareholders, customers and society.

Brasília, 2019

The Board