Interim Financial Statements

3rd Quarter 2019

BB Seguridade Participações S.A.

BB SEGUROS

INDEX

BB SEGUROS

ITR – Management Comments on Performance

Dear Shareholders,

BB Seguridade Participações S.A. ("BB Seguridade" or "Company") reported a net income of R$3.4 billion in the third quarter of 2019, up 289.3% year-over-year. Setting the one-off events apart, which affected the equity income in both quarters, the adjusted net income in the third quarter of 2019 grew 21.3% compared to the third quarter of 2018 and reached R$1.1 billion.

Equity Income

	Parent		
	3Q18	3Q19	Var%
EQUITY INCOME	**863,171**	**3,379,380**	**291.5**
Brasilseg [1]	257,341	296,950	15.4
MAPFRE BB SH2 [2]	14,837	-	-
Brasilprev	188,830	248,589	31.6
Brasilcap	18,220	18,662	2.4
IRB Brasil-RE [3]	46,337	-	-
BB Corretora	341,854	489,099	43.1
Brasildental	3,194	2,966	(7.1)
Other	(7,442)	2,323,114	-

[1] New brand of BB MAPFRE SH1, after the restructuring of the partnership with MAPFRE.
[2] Since December 2018, MAPFRE BB SH2 is not part of BB Seguridade's results.
[3] In July 2019, the company concluded the divestment of IRB Brasil-RE through a restricted public offering.

In 3Q19, the equity income was positively impacted in R$2.3 billion by the net capital gain from the restricted secondary public offering of IRB Brasil-RE, whereby BB Seguros disposed the totality of shares held by her. Setting this one-off effect apart, the adjusted equity income grew by 20.2% YoY, as detailed below:

Extraordinary effects

	Parent		
	3Q18	3Q19	Var%
EQUITY INCOME	**863,171**	**3,379,380**	**291.5**
(+) EXTRAORDINARY EFFECTS	**17,783**	**(2,320,461)**	**-**
MAPFRE BB SH2: revaluation of salvage assets	17,783	-	-
BB Seguros: divestment of IRB Brasil-RE	-	(2,320,461)	-
(=) ADJUSTED EQUITY INCOME	**880,954**	**1,058,919**	**20.2**

The growth in the adjusted equity income is mainly explained by:

the 43.1% increase in the equity income arising from BB Corretora, driven by the increase in brokerage revenues, as a result of the improvement of commercial performance in the main business lines, and by the recognition of performance bonus for outperforming the credit life and credit life for farmers' sales targets;

the 31.6% growth in the equity income arising from Brasilprev, explained by the increase in net investment income, as a result of a higher net interest margin, and a lower tax rate, due to the fiscal benefit from “Lei do Bem” (Law 11,196/05); and

the 15.4% increase in the equity income arising from Brasilseg, mainly justified by the growth in earned premiums and by the improvement in loss ratio, events which were partially offset by the decrease in net investment income.

It is worth mentioning that in the 3Q19 the results of Brasilseg, Brasilprev and Brasilcap were helped by the reduction of the CSLL tax rate from 20.0% to 15.0%, starting in January 2019, which contributed to the growth in the equity income of BB Seguridade.

RELATIONSHIP WITH INDEPENDENT AUDITORS

According to the CVM Rule 381/03, we hereby inform that for the third quarter of 2019 results BB Seguridade has used the independent audit services provided by Deloitte Touche Tohmatsu Auditores Independentes (“Deloitte”), through a contract maintained by its controlling shareholder Banco do Brasil S.A.

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

During the third quarter of 2019, there were no changes related to audit services contracts between Banco do Brasil and Deloitte.

BB Seguridade holds a non-audit service contract with Deloitte for the collection, assessment and delivery of data and information to internal and external agents through a Whistleblower Hotline. This contract also reaches the wholly owned subsidiaries, BB Corretora and BB Seguros. During the third quarter of 2019, there were no changes related to non-audit services contracts between BB Seguridade and Deloitte.

Regarding to BB Seguridade’s affiliated companies, there were no changes related to audit services contracts with Deloitte.

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

STATEMENT OF INCOME

R$ thousand (except earnings per share)

	Note	Parent				Consolidated			
		3rd Quarter 2019	01.01 to 09.30.2019	3rd Quarter 2018	01.01 to 09.30.2018	3rd Quarter 2019	01.01 to 09.30.2019	3rd Quarter 2018	01.01 to 09.30.2018
OPERATING INCOME		**3,379,380**	**5,434,812**	**863,171**	**2,780,475**	**1,347,856**	**3,927,049**	**1,093,916**	**3,468,178**
Equity income	[09]	3,379,380	5,434,812	863,171	2,780,475	562,393	1,730,324	528,749	1,733,726
Net commissions income	[24]	--	--	--	--	785,463	2,196,725	565,167	1,734,452
COST OF SERVICES PROVIDED	[22.a]	--	--	**--**	**--**	**(46,841)**	**(138,522)**	**(53,628)**	**(147,346)**
GROSS PROFIT		**3,379,380**	**5,434,812**	**863,171**	**2,780,475**	**1,301,015**	**3,788,527**	**1,040,288**	**3,320,832**
OTHER INCOME AND EXPENSES		**(4,849)**	**(2,862)**	**(5,233)**	**(5,941)**	**3,477,322**	**3,445,960**	**(27,996)**	**(64,560)**
Personnel expenses	[21]	(2,856)	(7,870)	(2,569)	(8,937)	(14,753)	(41,184)	(14,037)	(41,050)
Administrative expenses	[22.b]	(793)	(1,940)	(980)	(3,223)	(15,180)	(23,658)	(5,074)	(13,383)
Tax expenses	[12.c]	(2,696)	(6,800)	(1,653)	(6,177)	(8,394)	(17,832)	(5,305)	(16,823)
Other	[23]	1,496	13,748	(31)	12,396	3,515,649	3,528,634	(3,580)	6,696
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES		**3,374,531**	**5,431,950**	**857,938**	**2,774,534**	**4,778,337**	**7,234,487**	**1,012,292**	**3,256,272**
FINANCIAL RESULT		**38,591**	**91,544**	**21,404**	**70,098**	**95,958**	**216,028**	**52,142**	**159,957**
Financial revenue	[20]	54,950	121,794	35,817	107,105	112,401	246,495	66,690	197,226
Financial expenses	[20]	(16,359)	(30,250)	(14,413)	(37,007)	(16,443)	(30,467)	(14,548)	(37,269)
INCOME BEFORE TAXES AND EQUITIES		**3,413,122**	**5,523,494**	**879,342**	**2,844,632**	**4,874,295**	**7,450,515**	**1,064,434**	**3,416,229**
INCOME TAX AND SOCIAL CONTRIBUTION	[12.a]	(11,472)	(29,693)	(5,563)	(21,966)	(1,472,645)	(1,956,714)	(190,655)	(593,563)
NET INCOME FOR THE PERIOD		**3,401,650**	**5,493,801**	**873,779**	**2,822,666**	**3,401,650**	**5,493,801**	**873,779**	**2,822,666**
EARNINGS PER SHARE	[19.c]								
Number of shares		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Weighted average number of shares - basic and diluted		1,996,601,167	1,996,599,936	1,996,596,633	1,996,597,665	1,996,601,167	1,996,599,936	1,996,596,633	1,996,597,665
Basic and diluted earnings per share (R$)		1,70	2,75	0,44	1,41	1,70	2,75	0,44	1,41

The accompanying notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

R$ thousand

	Parent				Consolidated			
	3rd Quarter 2019	01.01 to 09.30.2019	3rd Quarter 2018	01.01 to 09.30.2018	3rd Quarter 2019	01.01 to 09.30.2019	3rd Quarter 2018	01.01 to 09.30.2018
NET INCOME FOR THE PERIOD	**3,401,650**	**5,493,801**	**873,779**	**2,822,666**	**3,401,650**	**5,493,801**	**873,779**	**2,822,666**
Share of comprehensive income/(loss) of associates and joint ventures	**49,221**	**24,383**	**(4,407)**	**(26,557)**	**49,221**	**24,383**	**(4,407)**	**(26,557)**
Gains/(losses) on financial assets available for sale	48,470	69,355	(4,652)	(45,687)	48,470	69,355	(4,652)	(45,687)
Other comprehensive income	33,564	(28,717)	(3,371)	(2,509)	33,564	(28,717)	(3,371)	(2,509)
Tax effect	(32,813)	(16,255)	3,616	21,639	(32,813)	(16,255)	3,616	21,639
TOTAL COMPREHENSIVE INCOME	**3,450,871**	**5,518,184**	**869,372**	**2,796,109**	**3,450,871**	**5,518,184**	**869,372**	**2,796,109**

The accompanying notes are an integral part of these financial statements.

BB SEGUROS

BALANCE SHEET

R$ thousand

	Note	Parent		Consolidated	
		Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
CURRENT ASSETS		**4,280,866**	**5,005,551**	**8,941,748**	**7,194,996**
Cash and cash equivalents	[07]	4,187,891	4,428,956	6,115,732	6,056,247
Financial assets measured at amortized cost	[08]	--		161,116	
Dividends/interest on equity receivable	[11]	--	515,602	--	9,971
Current tax assets	[12]	86,178	55,662	1,593,524	121,797
Commissions receivable	[13]	--	--	1,069,314	1,006,939
Other assets	[14]	6,797	5,331	2,062	42
NON-CURRENT ASSETS		**6,318,087**	**5,891,640**	**6,052,413**	**6,485,127**
Financial assets at fair value through profit or loss	[08]	3,047	1,208	456,352	435,975
Financial assets measured at amortised cost	[08]	--	--	356,706	493,531
Investments in associates	[09]	6,301,179	5,867,234	5,006,639	5,326,316
Intangible	[10]	5,151	5,620	5,151	5,620
Deferred tax assets	[12]	8,673	17,578	22,409	29,897
Other assets	[14]	37	--	205,156	193,788
TOTAL ASSETS		**10,598,953**	**10,897,191**	**14,994,161**	**13,680,123**
CURRENT LIABILITIES		**28,612**	**4,066,806**	**2,992,322**	**5,621,695**
Dividends payable	[15]	346	4,052,523	346	4,052,523
Contingent liabilities	[16]	--	--	11,751	19,064
Current tax liabilities	[12]	21,895	5,481	1,992,238	642,836
Unearned commissions	[17]	--	--	932,846	858,846
Other liabilities	[18]	6,371	8,802	55,141	48,426
NON-CURRENT LIABILITIES		**100**	**--**	**1,431,598**	**1,228,043**
Contingent liabilities	[16]	100	--	6,666	--
Deferred tax liabilities	[12]	--	--	228,565	230,452
Unearned commissions	[17]	--	--	1,196,367	997,591
TOTAL LIABILITIES		**28,712**	**4,066,806**	**4,423,920**	**6,849,738**
EQUITY	**[19]**	**10,570,241**	**6,830,385**	**10,570,241**	**6,830,385**
Capital		5,646,767	5,646,767	5,646,767	5,646,767
Capital reserves		1,117	1,262	1,117	1,262
Income reserves		1,579,398	1,265,575	1,579,398	1,265,575
Other accumulated comprehensive income		24,615	232	24,615	232
Retained earnings		3,401,650		3,401,650	
Treasury shares		(83,306)	(83,451)	(83,306)	(83,451)
TOTAL EQUITY		**10,570,241**	**6,830,385**	**10,570,241**	**6,830,385**
TOTAL LIABILITIES AND EQUITY		**10,598,953**	**10,897,191**	**14,994,161**	**13,680,123**

The accompanying notes are an integral part of these financial statements

BB SEGUROS

STATEMENT OF CASH FLOWS

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2019	01.01 to 09.30.2018	01.01 to 09.30.2019	01.01 to 09.30.2018
Cash flow from operating activities				
Net profit for the period	**5,493,801**	**2,822,666**	**5,493,801**	**2,822,666**
Adjustment to net profit:				
Equity income	(5,434,812)	(2,780,475)	(1,730,324)	(1,733,726)
Gain on disposal of investments – IRB Brasil RE	--	--	(3,519,736)	--
Net increase in dividends and interest on shareholders' equity	20,831	29,282	27,398	34,889
Other adjustments	578	435	(172)	891
Adjustment to net profit	**80,398**	**71,908**	**270,967**	**1,124,720**
Changes in balance sheet items:				
Financial assets at fair value through profit or loss	(1,839)	(190)	(20,377)	(18,587)
Current tax assets and deferred tax assets	(21,611)	(12,008)	(1,464,239)	(191,004)
Commissions receivable	--	--	(62,375)	15,401
Other assets	(1,465)	428	(13,351)	(1,939)
Unearned commissions	--	--	272,776	98,114
Current tax liabilities and deferred tax liabilities	16,414	12,680	1,347,515	55,357
Other liabilities	(2,431)	(1,720)	6,715	6,179
Cash provided by operating activities	**69,466**	**71,098**	**337,631**	**1,088,241**
Cash flow from investment activities				
Dividends received	5,549,643	3,088,267	1,383,436	1,511,877
Interest on equity received	--	--	41,103	47,953
Financial assets measured at amortised cost	--	--	(24,291)	(14,697)
Acquisition of investments - Ciclic	--	--	--	(20,248)
Disposal of investment – IRB Brasil RE	--	--	4,181,780	--
Acquisition of intangible assets	--	(679)	--	(679)
Acquisition Asset	(41)	--	(41)	--
Cash provided by investment activities	**5,549,602**	**3,087,588**	**5,581,987**	**1,524,206**
Cash flow from financing activities				
Dividends paid	(5,860,133)	(3,485,555)	(5,860,133)	(3,485,555)
Acquisition of Treasury shares	--	(562)	--	(562)
Disposals of Treasury shares	--	576	--	576
Cash flow provided by financing activities	**(5,860,133)**	**(3,485,541)**	**(5,860,133)**	**(3,485,541)**
Net change in cash and cash equivalents	**(241,065)**	**(326,855)**	**59,485**	**(873,094)**
Opening balance	4,428,956	2,429,600	6,056,247	3,644,179
Closing balance	4,187,891	2,102,745	6,115,732	2,771,085
Increase (decrease) in cash and cash equivalents	**(241,065)**	**(326,855)**	**59,485**	**(873,094)**
Complementary information on operations				
Income tax paid in the period	--	--	1,410,615	457,335
Social contribution paid in the period	5,591	2,515	548,033	192,188
Total tax paid	**5,591**	**2,515**	**1,958,648**	**649,523**

The accompanying notes are an integral part of these financial statements

BB SEGUROS

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				
Balances at Dec 31, 2017		**5,646,767**	**1,277**	**910,048**	**2,427,150**	**(83,478)**	**--**	**(3,294)**	**8,898,470**
Share-based payment transactions	[19.g]	--	(14)	--	--	14	--	--	--
Other accumulated comprehensive income	[19.e]	--	--	--	--	--	--	(26,557)	(26,557)
Expired dividends		--	--	--	--	--	42	--	42
Net income for the period	**[19.c]**	**--**	**--**	**--**	**--**	**--**	**2,822,666**	**--**	**2,822,666**
Destinations - Profit Reserves	[19.b]	--	--	97,444	292,333	--	(389,777)	--	--
Proposed dividends 1st half 2018	[19.d]	--	--	--	--	--	(1,559,140)	--	(1.559.140)
Balances at Sep 30, 2018		**5,646,767**	**1,263**	**1,007,492**	**2,719,483**	**(83,464)**	**(873,791)**	**(29,851)**	**10,135,481**
Changes in the Period		**--**	**(14)**	**97,444**	**292,333**	**14**	**873,791**	**(26,557)**	**1,237,011**
Balances at Dec 31, 2018		**5,646,767**	**1,262**	**1,087,026**	**178,549**	**(83,451)**	**--**	**232**	**6,830,385**
Share-based payment transactions	[19.g]	--	(145)	--	--	145	--	--	--
Other accumulated comprehensive income	[19.e]	--	--	--	--	--	--	24,383	24,383
Expired dividends		--	--	--	--	--	11	--	11
Net income for the period	**[19.c]**	**--**	**--**	**--**	**--**	**--**	**5,493,801**	**--**	**5,493,801**
Destinations - Profit Reserves	[19.b]	--	--	42,328	271,495	--	(313,823)	--	--
Proposed dividends 1st half 2019	[19.d]	--	--	--	--	--	(1,778,339)	--	(1,778,339)
Balances at Sep 30, 2019		**5,646,767**	**1,117**	**1,129,354**	**450,044**	**(83,306)**	**3,401,650**	**24,615**	**10,570,241**
Changes in the Period		**--**	**(145)**	**42,328**	**271,495**	**145**	**3,401,650**	**24,383**	**3,739,856**

The accompanying notes are an integral part of these financial statements

BB SEGUROS

STATEMENT OF VALUE ADDED

R$ thousand

	Note	Parent		Consolidated	
		01.01 to 09.30.2019	01.01 to 09.30.2018	01.01 to 09.30.2019	01.01 to 09.30.2018
Income		**--**	**--**	**2,490,804**	**1,961,220**
Commissions income	[24]	--	--	2,490,804	1,961,220
Input Acquired from Third Parties		**11,808**	**9,173**	**3,366,454**	**(154,033)**
Administrative expenses diverse	[22.b]	(1,940)	(3,223)	(23,658)	(13,383)
Cost of services provided		--	--	(138,522)	(147,346)
Other income/(expenses)	[23]	13,748	12,396	3,528,634	6,696
Gross Added Value		**11,808**	**9,173**	**3,366,454**	**(154,033)**
Net Added Value Generated by the Entity		**11,808**	**9,173**	**5,857,258**	**1,807,187**
Added Value Received Through Transfer		**5,556,606**	**2,887,580**	**1,976,819**	**1,930,952**
Equity in the earnings of associates	[09]	5,434,812	2,780,475	1,730,324	1,733,726
Financial income	[20]	121,794	107,105	246,495	197,226
Total Added Value to Distribute		**5,568,414**	**2,896,753**	**7,834,077**	**3,738,139**
Distribution of Added Value		**5,568,414**	**2,896,753**	**7,834,077**	**3,738,139**
Personnel	[21]	7,870	8,937	41,184	41,050
Taxes, fees and contributions	[12]	36,493	28,143	2,268,625	837,154
Financial expenses	[20]	30,250	37,007	30,467	37,269
Dividends		1,778,328	1,559,098	1,778,328	1,559,098
Retained earnings in the period		3,715,473	1,263,568	3,715,473	1,263,568

The accompanying notes are an integral part of these financial statements

1 – OPERATIONS

BB Seguridade Participações S.A. (“BB Seguridade” or “Company”) 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 and health insurance 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, 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, Lot B, 3rd Floor, Banco do Brasil Building, Asa Norte, Brasilia, Distrito Federal, Brazil. It is a publicly traded corporation and its shares are traded in the Novo Mercado segment of B3 SA (Brasil, Bolsa, Balcão), under the code "BBSE3" and its ADRs (American Depositary Receipts) in the USA over-the-counter market, under the code "BBSEY".

The Group's operations are conducted through its wholly owned subsidiaries BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) and BB Seguros Participações S.A. (BB Seguros), which are under common administrative and management control.

2 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

a) Total Disposal of Shares – IRB-Brasil Resseguros S.A.

On July 10, 2019, after decision from the Company’s Board of Directors, BB Seguros Participações S.A. Executive Board approved the launch of a restricted secondary public offering of shares (“Restricted Offering”) to dispose of all 47,520,213 IRB-Brasil RE common shares held by BB Seguros, in line with BB Seguridade strategy of focusing on the most profitable segments for the Company and with high synergy in distribution through the banking channel. At the same Restricted Offering, were also put up for sale 36,458,237 common shares held by the Federal Government, represented by the *Banco Nacional de Desenvolvimento Econômico e Social*, as asset manager of the *Fundo Nacional de Desestatização* (FND).On July 12, 2019, Susep granted the authorization for IRB to change from a defined control block model to a model without a controller - in other words, to a model of a true corporation.

On July 18, 2019, the bookbuilding procedure was concluded and the price per share was set at R$ 88.00. On July 23, 2019, the offer was effectively settled with the delivery of the shares to the respective investors and the concomitant receipt by BB Seguros of the amount of R $ 4,181 million for the sale of the shares. After the sale, BB Seguros no longer stake in IRB Brasil-RE.

Considering the write-off of the investment, the total sale of the shares produced a gain of R$ 3,520 million. After deducting the amount of taxes levied on the capital gain from the sale, which represented R$ 1,196 million, the distribution costs and other effects, the transaction provided a gain of R$ 2,320 million to BB Seguros.

b) Partnership Restructuring of Grupo Segurador Mapfre

Pursuant to Material Fact released on June 26, 2018 and Information to the Market on November 30th, BB Seguros Participações S.A. (“BB Seguros”) and Banco do Brasil S.A., signed of a Partnership Restructuring Agreement (“Agreement”) with MAPFRE S.A., MAPFRE Internacional S.A. and MAPFRE Brasil Participações S.A. (“MAPFRE Brasil”), which comprises the following corporate acts:

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

(ii) Partial spin-off of SH2 through the segregation of the equity corresponding to the investment in Aliança do Brasil Seguros S.A. (“ABS”) to be then incorporated by SH1. After the incorporation, ABS should refrain from renewing and selling large risks insurance policies, remaining only with the run-off portfolio (no renewals/ hirings).

(iii) On November 30th, 2018, immediately after the corporate reorganization described in the items (i) and (ii) aforementioned, BB Seguros sold to MAPFRE Brasil the totality of its investment in SH2 for R$2.4 billion, which was reduced by dividends and interest on capital distributed as well as by the capital reductions carried out by the insurance companies involved on the reorganization. After these deductions, BB Seguros received from MAPFRE, on that date, the amount of R$ 2.3 billion.

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

The deal also resulted in a negative impact on BB Seguridade's 4Q18 earnings amounting to roughly R$25 million due to tax effects and the expenses with the financial advisors.

The valuation, at book value, of the assets spun off by BB Mapfre SH1 and Mapfre BB SH2 was supported by a report issued by a specialized company and signed by three experts registered in the CRC, pursuant to Article 8th of the Brazilian Corporate Law. Such study, contracted by BB Mapfre SH1 and Mapfre BB SH2, was used to show movements defined in articles 229 (split) and 227 (incorporation) of the same Law. Finally, as determined by article 224, the report based the conditions presented in the Protocol of Justification of the Cisions, having been approved, as required by article 225 of the Brazilian Corporation Law, at general meetings of SHs that deliberated the effective spin-off movements.

In the new partnership model, the payment of additional compensation is provided by the Company of Insurance Aliança do Brasil SA ("Aliança do Brasil") to BB Corretora de Seguros and Administradora de Bens SA ("BB Corretora") for the sale of portfolio insurance Lender and Rural Producer Life in the distribution channels of Banco do Brasil, in compliance with the provisions of the 2nd Amendment to the Operational Agreement for the Insurance Segment and its annexes ("Operational Agreement" or "Agreement") of which Aliança do Brasil and BB Corretora have been signatories since 11.30.2018.

If the volume of sales at the end of each year exceeds the minimum parameter established in the Agreement, the Brazilian Alliance shall pay an additional remuneration to BB Corretora. The calculation will be carried out at the end of each year, starting on the base date of 12.31.2018.

In addition, there is a price adjustment mechanism for the assets of Brasilveículos sold to Mapfre, with calculation, monthly provisioning and annual payments, based on the achievement of goals in the sales of auto insurance. The mechanism provides for the possibility of earn in or earn out, that is, payment from MAPFRE Brasil to BB Seguros or from BB Seguros to MAPFRE Brasil.

c) Ciclic Corretora de Seguros S.A.

BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), BB Seguridade´s wholly-owned subsidiary, and PFG do Brasil 2 Participações Ltda. ("PFG2"), a subsidiary of PFG do Brasil Ltda. ("PFG"), after the approval of regulatory and supervisory authorities, celebrated in August 10th, 2018, the Shareholders Agreement with term until October 27th, 2032, for joint action focused initially on the distribution of private pension products in the digital channel, through Ciclic Corretora de Seguros S.A.

After the signing of the Shareholders Agreement, the capital of Ciclic was increased by R$26,997,600.00 (twenty-six million, nine hundred and ninety-seven thousand and six hundred reais) through the issuance of 13,498,300 new common shares ("ON shares") and 13,499,300 new preferred shares ("PN shares"), with an investment by BB Corretora amounting to R$20,247,600.00 (twenty million, two hundred and forty-seven thousand and six hundred reais) to buy 6,748,300 ON shares and 13,499,300 PN shares.

Considering the increase of capital and the acquisition of shares by BB Corretora, the Ciclic's total capital is now composed of 26,998,600 shares distributed as follows:

Shareholder	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora de Seguros e Administradora de Bens S.A.	6,748,300	49.990	13,499,300	100.000	20,247,600	74.995
PFG do Brasil 2 Participações Ltda	6,751,000	50.010	--	--	6,751,000	25.005
Total	**13,499,300**	**100.000**	**13,499,300**	**100.000**	**26,998,600**	**100.000**

3 – Presentation of Financial Statements

a) Statement of Compliance

The individual financial statements have been prepared in accordance with the accounting guidelines derived from Brazilian corporation law and are presented in compliance with accounting practices adopted in Brazil, including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council).

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

There are no divergences in accounting practices adopted for these individual and consolidated financial statements, given that the conformity between of the accounting standards adopted in Brazil and those issued by the IASB

All the relevant information specific to the financial statements are evidenced and correspond to those used by Management in its management.

These financial statements were approved and authorized for issue by the Board of Directors on November 01, 2019.

b) Continuity

Management evaluated the capacity of BB Seguridade to continue normally operating and it is convinced that it has the resources to continue its business in the future. In addition, Management is not aware of any material uncertainties that could generate significant doubts about its ability to continue operating. Accordingly, these consolidated and individual financial statements were prepared based on the assumption of operating continuity

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 held for trading, and (ii) financial assets at amortized cost.

d) Functional and Presentation Currency

The financial statements are presented in Brazilian Reais (R$), the functional and presentation currency of BB Seguridade. BB Seguridade and subsidiaries did not carry out operations in foreign currency

e) Consolidation Basis

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

Company	Activity	Country of constitution	% Share	
			Sep 30, 2019	Dec 31, 2018
BB Seguros 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.

f) Seasonality of Operations

BB Seguridade and its owned subsidiaries consider the nature of their transactions as non-seasonal and non-cyclical, taking into account the activities carried out by the Group. Consequently, no specific disclosures are provided in these notes.

g) 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, Impairment of Non-Financial Assets, Income Taxes, Deferred Taxes and Provisions and Contingent Liabilities.

h) Information for Effect of Comparability

Statement of income

In order to better present the tax effects on commission income, from the 3rd quarter of 2019 onwards, the taxes (ISS, PIS and Cofins) were segregated, and now are presented the net commissions income, with the corresponding reconciliation in Note 24 - Commissions Income.

Gross revenue remain unchanged and are only presented net of taxes in the Income Statement. The reclassification has no impact on net income for reporting periods and did not require adjustments for comparison with prior periods, but only in the form of presentation, as shown in the table below.

R$ thousand

	Consolidated			Consolidated		
	3rd Quarter 2018			01.01 to 09.30.2018		
	Previous disclosure	Reclassification	Current balance	Previous disclosure	Reclassification	Current balance
Commissions income	638,915	(638,915)	--	1,961,920	(1,961,920)	--
Net commissions income	--	565,167	565,167	--	1,734,452	1,734,452
Tax expenses	(79,053)	73,748	(5,305)	(243,591)	226,768	(16,823)

There is no impact on the Parent Company's Income Statement.

Statement of Cash Flows

At the end of the fiscal year ended December 31, 2018, in order to improve the presentation of the Statement of Cash Flows, a review of this statement was carried out, in accordance with CPC 03 - Cash Flow Statement, in order to allow better disclosure of the net cash flow generated or consumed in operating activities, adjusted for expenses and revenues that do not have a cash effect, for activities that do not belong to operating activities, as well as for changes in assets and liabilities related to the company's operating activities.

Based on the equity variations, it is possible to capture the effects of any deferrals or appropriations by competence on past or future cash receipts or cash payments.

The main changes in the presentation of the Cash Flow Statement are:

i) Change in the beginning of the cash flow from the "Net income for the period" in the place of "Income before income tax and social contribution";

ii) Presentation of income tax and social contribution paid as supplementary information of operations;

iii) Reclassification mainly due to taxes on dividends and interest on equity updates paid and received from the operating activities group to the respective investment and financing activities.

Following the review, the following reclassifications were made for comparability purposes, without any change in amounts previously shown in the net change in Cash and Cash Equivalents.

R$ thousand

01.01 to 09.30.2018	Parent			Consolidated		
	Previous disclosure	Reclassification	Current balance	Previous disclosure	Reclassification	Current balance
Net cash from operating activities	70,133	965	71,098	1,087,238	1,003	1,088,241
Net cash from investment activities	3,087,847	(259)	3,087,588	1,524,503	(297)	1,524,206
Net cash from financing activities	(3,484,835)	(706)	(3,485,541)	(3,484,835)	(706)	(3,485,541)
Net change in cash and cash equivalents	**(326,855)**	**--**	**(326,855)**	**(873,094)**	**--**	**(873,094)**

4 – DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are the basics, principles, conventions, rules and the specific practices applied by BB Seguridade when preparing and presenting financial statements. BB Seguridade applied the policies described below in a consistent manner to all the financial statements prepared.

The accounting polices applied to the preparation of these intermediary financial statements are the same applied to the statements of the fiscal year up to 12.31.2018 and, therefore, should be read in conjunction with these financial statements.

a) Revenue and Expense Recognition

The profits and losses are assessed by an accrual basis and reported in the financial statements of the related fiscal years. The profits represent the financial income during the year, originated during from the regular activities of the company as cash flow and increase of the assets or decrease of the liabilities that generate increase of the net equity of the company, and that are not related to contributions of the parties included in such equity.

This concept is applied to the main forms of revenue originated from the activities of BB Seguridade and its subsidiary companies, as follows:

a.1) Revenue from investments of corporate interests – Income from the equity accounting method for evaluation of the investments in corporate interests are incorporated according to the investment interest of BB Seguridade in the results originated from the companies in which it was invested, according to CPC 18 (R2) – Investment in Controlled Companies and Affiliated and Joint Ventures.

a.2) Commission Revenue – The income originated from commissions are incorporated when its amount and the related costs and process of conclusion of the operation can be measured in reliable manner and when its related economic benefits are likely to be made, according to CPC 47 – Client Agreement Revenue.

In order to assess its revenue, BB Seguridade uses a five-stage model concept to determine when to incorporate a type of revenue: i) identification of the agreement; ii) identification of the performance obligations; iii) evaluation of the price of the operation; iv) measurement of the operation price and v) revenue assessment

The commission revenue are incorporated when the Company meets (or as the Company meets) its performance obligation when transferring goods and services (in other words, assets) agreed with the client. The commission income comes from the segments of people insurance, basic lines, vehicles, pension plans, capitalization and health insurance. These revenues are recognized over time (products with definite validity), where the performance obligation is diluted linearlu over the lifetime of the product / insurance, or at a specific time (monthly products), where the performance obligation occurs monthly , according to the characteristics of the products.

In cases of return of premium to the insured, the broker returns to the insurer the commission received in proportion to the amount returned or not received by the insurer in function of the remaining period of the policy.

For insurance whose expiry is not objectively defined (monthly insurance), the monthly payment of the payments is decisive for the continuity of the policies, and, in general, there are no refund of commissions.

a.3) Financial income and expenses – Income and expenses from financial instruments originated from assets and liabilities that generate and pay interest are incorporated, as well as the amounts related to the fair value adjustment, in the revenue for that fiscal year on the accrual basis, using the effective interest rate method, according to CPC 48 - Financial Instruments.

In the case of instruments measured at fair value through profit or loss (in accordance with item c.3 below), the fair value is determined as described in item c.4.

b) Cash and cash equivalents

Cash and cash equivalents are represented by cash equivalents in local currency, short-term fund investments, investments of sales and purchase agreements with high net value and insignificant risk of change in value, with a maturity of 90 days or less.

c) Financial instruments

The financial instruments are classified according to the business model and the contractual characteristics of the cash flows of the instruments according to CPC 48 - Financial Instruments .

Financial assets and liabilities are initially incorporated on the trade date, i.e., the date on which the Group becomes a party to the provisions of the instrument. The classification of the financial assets and liabilities is determined on the date of initial recognition.

Financial instruments are initially measured at fair value plus the transaction cost, except when financial assets and liabilities are recorded at fair value through profit or loss.

Financial assets and liabilities can be classified into one of the categories: i) financial instrument measured at fair value through profit or loss, ii) financial instrument measured at amortized cost and; iii) financial instrument measured at fair value through other comprehensive income. BB Seguridade currently does not use derivative financial instruments.

The main financial instruments of the BB Seguridade and its subsidiaries are securities mainly held by Banco do Brasil (short- and long-term investment funds, financial bills and sales and purchase agreements).

The BB Seguridade, through BB Seguros,holds interests in insurance companies, for which CPC 48 is not applied. When there is a divergence in accounting practice in investments in equity investments, it is necessary to adjust the accounting practices for standardization. However, the CPC Technical Pronouncements Review no. 12/2017 allowed, subject to an exemption for insurers, that the entity apply the CPC without need for standardization in relation to the affiliated companies (until January 1, 2022).

c.1) Amortized Cost - These are financial assets held by BB Seguridade (i) for the purpose of receiving their agreed cash flow rather than for sale with profit or loss and (ii) whose terms of the agreement generates cash flows at specified dates exclusively for primary payments and interest payments on the primary amount outstanding.

Short-term financial instruments are recognized as financial assets measured at amortized cost. Changes in these assets are recognized in income for the period in financial income or expense, depending on the result obtained.

c.2) Fair value through other comprehensive income - VJORA - These are financial assets held by BB Seguridade (i) both for the receipt of its cash flow by agreement and for disposal with realization of profits or losses and (ii) the agreement terms of which generates cash flows at specified dates exclusively for primary payments and interest payments on the primary amount outstanding

BB Seguridade currently does not have financial assets classified in this category.

c.3) Fair value through profit or loss (VJR) - Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are classified in this category.

The funds and repurchase agreements are recognized as financial assets at fair value through profit or loss.

c.4) Determination of fair value - Fair value is the price that would be received for the sale of an asset or would be paid by the transfer of a liability in a non-forced transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets on the balance sheet date is based on the quoted market price or the over-the-counter price (selling price for long positions or purchase price for long positions), without any deduction of transaction cost.

In situations where there is no market price for a particular financial instrument, its fair value is estimated on the basis of valuation methods commonly used in the financial markets that are appropriate to the specific characteristics of the instrument and capture the various risks to which it is exposed . The valuation methods include: the discounted cash flow method, comparison to similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

The internal pricing models may involve some level of estimation and judgment by the Administration whose intensity will depend, among other factors, on the complexity of the financial instrument.

c.5) Financial liabilities - An instrument is classified as a financial liability when there is a contractual obligation that its settlement is made through the delivery of money or other financial asset, regardless of its legal form. Financial liabilities include short-term and long-term debt that are initially measured at fair value, which is the amount received net of costs incurred in the transaction and subsequently at amortized cost.

d) Write-off of Financial Assets and Financial Liabilities

d.1) Financial assets - A financial asset is written off when: (i) the contractual rights related to the respective cash flows expire; (ii) transfers most of the risks and benefits associated with the asset to third parties; or (iii) when control over the asset is transferred, even having withheld part of the risks and benefits associated with its detention.

The rights and obligations retained in the transfer are incorporated separately as assets and as liabilities, when appropriate. If the control over the asset is retained, the Group continues to incorporate it in the extent of its continuing involvement, which is determined by the extent to which it remains exposed to changes in the value of the transferred asset.

d.2) Financial liabilities - A financial liability is written off when its obligation is eliminated, canceled or prescribed. If an existing financial liability is replaced by another of the same creditor in substantially different terms, or the terms of the existing liability are substantially modified, such modification is treated as a write-off of the original liability and recognition of a new liability, and the difference between the accounting values is recognized in profit or loss.

e) Reduction in the recoverable value of financial assets - Impairment

For impairment of financial assets (impairment), CPC 48 - Financial Instruments, considers the expected credit losses, which are a weighted estimate of the probability of credit losses (that is, the present value of all cash deficits) over the expected life of the financial instrument.

The cash deficit is the difference between the cash flows due to the entity under the contract and the cash flows that the entity expects to receive. As the expected credit losses consider the value and timing of the payments, the credit loss occurs even if the entity expects to be paid in full, but after the due date stipulated by the contract.

For the impairment of commissions receivable, the simplified approach allowed by CPC 48 was used for commercial receivables in which the recognition of expected credit losses follows the model for the entire life of the instrument.

Annually is assessed at BB Seguridade if there is any objective evidence of impairment of its financial assets, according to CPC 48 - Financial Instruments.

f) Business Combination

The acquisition of a subsidiary company through a business combination is registered on the date of acquisition, that is, on the date the control is transferred to BB Seguridade, by applying the acquisition method. Under this method, identified assets (including intangible assets not previously recognized), liabilities assumed and contingent liabilities are recognized at fair value at the date of acquisition. Any positive differences between the acquisition cost and the fair value of the net identifiable assets acquired are recognized as goodwill (goodwill). In the event of a negative difference (a gain on an advantageous purchase), the amount identified is incorporated in the income statement for the period in Other Income.

The transaction costs incurred by BB Seguridade in a business combination, except for costs related to the issuance of debt or equity instruments, are registered in the income statement for the period when incurred. Any contingent consideration payable will be measured at fair value on the date of acquisition.

The profits and losses of the subsidiary companies acquired during the accounting period are included in the financial statements from the date of acquisition until the end of the period. Accordingly, the profits and losses of subsidiary companies sold during that period are included in the financial statements from the beginning of the period up to the date of disposal, or until the date on which BB Seguridade ceases to exercise control.

g) Change of Corporate Interest in Subsidiaries

Changes in corporate interest in a subsidiary that do not result in loss of control are accounted for as equity transactions (ie, transactions with owners in the capacity of owners). Consequently, no premium is recognized as a result of such transactions.

In such circumstances, the carrying amounts of the interests of the parent and subsidiary companies will be adjusted to reflect changes in their relative interests in the subsidiary company. Any difference between the value by which the interests of subsidiary companies are adjusted and the fair value of the consideration paid or received will be recognized directly in equity and attributed to the owners of the parent company.

h) Loss of Control

In accordance with CPC 36 (IFRS 10), in the event of loss of control of a subsidiary company, BB Seguridade no longer recognizes, at the date control is lost: (i) assets, including premiuns, and liabilities of the subsidiary company at its book value; and (ii) the carrying amount of any interests of subsidiries in the former subsidiary, including any components of other comprehensive income attributed to it.

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

i) Goodwill and Other Intangible Assets

The goodwill generated on the acquisition of investments of corporate interests is accounted considering the fair value of the identifiable assets and the assumed liabilities of the acquiring company on the acquisition date and, in accordance with the applicable standards, is not amortized. However, it is tested, at least annually, for impairment purposes. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Intangible assets are incorporated separately from goodwill when they are separable or arise from contractual rights or other legal rights, their fair value can be measured reliably and it is probable that the expected future economic benefits will be transferred to BB Seguridade. The cost of intangible assets acquired in a business combination is its fair value at the acquisition date. The intangible assets acquired independently are initially measured at cost.

The useful life of intangible assets is considered to be definite or indefinite. Intangible assets with defined useful lives are amortized over the course of their economic life. They are initially registered at cost, less accumulated amortization and impairment losses. Intangible assets with indefinite useful lives are recorded at cost less any impairment losses.

The costs incurred related to the acquisition, production and development of software are capitalized and registered as intangible assets. Expenses from the research phase are registered as expenses.

Intangible assets with definite useful lives are amortized on a straight-line basis over the estimated useful life. The amortization method and period of an intangible asset with a definite useful life are reviewed at least annually. Changes in the expected useful life or proportion of expected use of the future benefits incorporated in the asset are recognized through changes in the amortization period or method, when appropriate, and treated as changes in accounting estimates.

The amortization expense of intangible assets with definite useful life and impairment losses are recognized in the statement of income in the line “Other” in the Statement of Income.

j) Decrease in the recoverable value of non-financial assets - Impairment

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

Whether there was any indication of loss in the recoverable amount the impairment test of intangible assets with indefinite useful life is annually performed, including premium acquired in a business combination, or an intangible asset not yet available for use. This test can be performed at any time during an annual period, provided it is performed at the same time each year.

In the event that the recoverable value of the asset is lower than its carrying amount, the carrying amount of the asset is reduced to its recoverable value by an impairment loss, the consideration of which is incorporated in the income statement for that year, in other expenses / operating revenues.

Annually, it is assessed whether there is any indication that a loss by reduction to recoverable value incorporated in prior periods for an asset other than premium for expected future profitability, it might no longer exist or may have decreased.

If there is such indication, the asset's recoverable amount is estimated. The reversal of a loss for impairment of an asset will be registered immediately in the income statement for the period, as a rectifier of the balance of Other (expenses) / operating income.

k) Investments in Corporate Interests

Under the equity method, the investment is initially measured at cost and subsequently adjusted by the investor's recognition of changes in the net assets of the invested company. In addition, the portion of the investor's income in the results generated by the invested company must be included in the profit and losses of the investor's period, according to CPC 18 (R2) - Investment in Affiliate, Subsidiary and Joint Venture.

In situations where the investees use different accounting practices in events and transactions of the same nature in similar circumstances, the necessary adjustments are made to adjust the financial statements of the investees to the accounting practices adopted by the investor.

l) Provisions, Contingent Liabilities and Legal Obligations

The incorporation, measurement and disclosure of contingent liabilities and legal obligations are carried out in accordance with the criteria defined in CPC 25 - Provisions, Contingent Liabilities and Contingent Assets.

Contingent liabilities are recognized in the financial statements when, based on the analysis of legal advisers and the Administration, the risk of loss of a legal or administrative action is considered probable, with a probable outflow of funds for the settlement of the obligations and when the amounts involved are measured with sufficient certainty, being quantified at the time of service and reviewed monthly in an individualized manner, thus considering the cases related to cases considered unusual or whose value is considered relevant under the analysis of legal counsel, considering the amount of indemnity estimated.

Contingent liabilities classified as possible losses are not recognized in the accounting statements, and they should only be disclosed in the explanatory notes, and those classified as remote do not require provision or disclosure.

Tax legal obligations are derived from tax obligations under the law, irrespective of the probability of success of lawsuits in progress and their amounts are fully recognized in the financial statements.

m) Taxes

Taxes are calculated based on the rates shown in the table below:

Taxes	Tax Rate
Income Tax (IRPJ) (1)	25%
Social Contribution on Net Income (CSLL)	9%
Contribution to PIS (Social Integration Program) / Pasep (Investment Program for Civil Servants)	1.65%
Contribution for the financing of Social Security (COFINS)	7.60%
Contribution to PIS / Pasep(2)	0.65%
Contribution for the financing of Social Security (COFINS)(2)	4%
Municipal services tax- ISS	Up to 5%

(1) Includes basic rate (15%) and additional (10%)
(2) Interest rate on financial investments.

The deferred tax assets and deferred tax liabilities are constituted by the application of the current tax rates on their respective bases. For constitution, maintenance and write-off of deferred tax assets, the criteria established by CPC 32 - Taxes on Profit are observed, and are supported by a realization capacity study.

n) Segment Disclosure

CPC 22 - Information by Segment (IFRS 8) requires the disclosure of financial information of the entity's operating segments based on the internal disclosures that are used by Management to allocate resources and to evaluate its financial and economic performance

o) Interest on Shareholder's Capital and Dividends

Brazilian companies may assign a nominal interest expense, deductible for tax purposes, on their own capital. The amount of interest on shareholders 'equity is considered as a dividend and, when applicable, presented in these consolidated financial statements as a direct reduction in stockholders' equity.

Under the current dividends policy, BB Seguridade distributes to shareholders as mandatory dividend a portion corresponding to at least 25% of adjusted net income with the deductions and increases provided for in Art. 202 of Law 6,404 / 76, which are recognized as a liability and deducted from shareholders' equity when allocating the result of the period.

In the reported period there was no payment of Interest on Shareholder's Capital

p) Earning per share

The earnings per share disclosure is made in accordance with the criteria defined in CPC 41 - Earning per Share. The basic and diluted earning per share of BB Seguridade was calculated by dividing net income attributable to shareholders by the weighted average number of total common shares, excluding treasury shares. BB Seguridade has no option, subscription bonus or its equivalents that give its holder the right to acquire shares. Thus, basic and diluted earnings per share are the same.

q) Leasing operations

The recognition, measurement and disclosure of leases are carried out in accordance with the criteria defined in CPC 06 (R2) - Leasing Operations, effective as of January 1, 2019.

BB Seguridade and its subsidiaries do not have leasing operations, but they have investiments in insurance companies, for which the SUSEP has not yet approved the adoption of the new standard. When there is a divergence in the accounting practice adopted by the investor in relation to the investee companies, adjustment procedures are necessary for standardization purposes. Considering the current leasing operations of the investees, the necessary adjustments were made in the investments to standardize the practices.

Adjustments were made to BB Seguridade Consolidated in order to standardize the divergence of accounting practice adopted by investee BB Mapfre SH1 Participações S.A. (Brasilseg) in the amount of R $ 23,233 thousand.

r) Improvements to IFRS and Recently Issued Pronouncements

Improvements to IFRS are amendments issued by the IASB - International Accounting Standards Board and comprise changes in recognition, measurement and disclosure rules related to various IFRS. We present a summary of some amendments as well as the interpretations and pronouncements recently issued by the IASB and CPC, which will come into effect after this period:

IFRS 17 - Insurance Contracts - In May 2017, the IASB issued a new standard aimed at the insurance market with the aim of standardizing globally the accounting of insurance contracts.

IFRS 17 replaces IFRS 4, which was brought as an intermediary standard in 2004. IFRS 4 provided the waiver of companies to continue accounting for insurance contracts using national accounting standards, resulting in different approaches. The new standard requires all insurance contracts to be accounted for consistently, benefiting both investors and insurance companies.

The IFRS becomes effective on January 1, 2022, with anticipated application permitted.

To this date, the CPC has not issued an equivalent standard.

The possible impacts resulting from its adoption in the group companies will be evaluated and concluded by the date of entry into force of the standard.

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 IAS 28 that address the inconsistencies generated by the two standards in accounting for transactions between investors and their associates and joint ventures.

The date for implementation of these amendments to IFRS 10 and IAS 28 has been postponed, even without a date defined by the IASB.

5 – RISK MANAGEMENT

The risk management at BB Seguridade follows the guidelines established in its Risk Management, Internal Control and Compliance Policy, approved by the Board of Directors and disclosed to the market through the investors relations website.

The Company understands that its risk exposure originates from its interests, and therefore the Policy contemplates two risk management dimensions: risk management (risks arising from the operations of BB Seguridade and its subsidiaries) and risk governance (risks arising from associates/joint ventures).

By means of its Risk Appetite Statement, approved by the Board of Directors, the Company defines the maximum levels of risks that it accepts to incur in the fulfillment of its objectives.

The risk management process at BB Seguridade is based on the steps of setting the context, identifying, analyzing, evaluating, treating, monitoring, and communicating and consulting the risks. This process is internally documented in the Group's Risk Management, Internal Controls and Compliance Model.

BB Seguridade Group has a technical area dedicated to risk management, internal controls and compliance, segregated from the business areas and Internal Audit. The area is responsible for providing the basis and support to the performance of the risk management process, which contemplates BB Seguridade and its subsidiaries, as well as the achievement of risk governance concerning the other entitie in which it holds interests..

a) Risk management at BB Seguridade and its subsidiaries

The risk management framework adopted by BB Seguridade, as defined in its Risk Management, Internal Control and Compliance Policy, is structured based on a three-line of defense model: in the first line, the process managers (risk owners) are responsible for implementing preventive and corrective actions that mitigate the weaknesses identified in the processes and control deficiencies; in the second line, the Superintendence of Risk and Controls assists and monitors the risk owner in managing risks and internal controls in order to adjust them to the Group's risk appetite; and in the third line, the Internal Audit works independently, by providing to governance bodies assessments on the risk management and internal control effectiveness.

The risk management fmechanisms and tools also include, among others: segregation of duties; joint decisions; Information Security Policy, Preventing and Combating Money Laundering, Terrorist Financing and Corruption Policy, Code of Ethics and Conduct and an Integrity Program in line with Law 12,846/2013 (Anti-Corruption Law) and Decree 8,420/2015 (documents disclosed and discussed internally and also published to the market, available at the investors relations website); internal risk management, internal controls and compliance regulations, in addition to internal communication program on risk management, internal controls and compliance, continuously promoting the adaptation of the entire Group to these subjects.

The Executive Board is supported by two non-statutory technical committees: the Reputational Risk Committee and the Finance and Investment Committee, which advise on issues concerning the management and control, respectively, of the reputational risk and the risks arising from the investments in the Group's and its subsidiaries' financial asset.

The governance structure of BB Seguridade also includes the Audit Committee, a statutory body advising the Board of Directors, which is responsible for evaluating and monitoring the Group's risk exposures.

Information related to risk management are periodically reported to the Executive Board and to the Board of Directors and are also reported to the Supervisory Council.

a.1) Risks associated with investments in financial assets

In addition to the Risk Management Policy, the Group has a Financial Investment Policy, approved by the Board of Directors and applicable to its subsidiaries, that sets out the criteria relating to the nature, term and acceptable risks of the financial investments. The current policy allows the investment of funds only in fixed-income securities and, in case of corporate bonds, the counterparty must have a minimum rating of "investment grade", issued by at least one of the following risk rating agencies: Moody's, Standard & Poor's and Fitch Ratings. Also concentration limits are defined by counterparty and rating. Operations with assets that result in foreign currency risk, variable income or leverage risk are prohibited, as well as the trading of derivative instruments. Derivative exposure is only permitted if investment funds that use the instrument for hedging purposes only.

The investments in financial assets of BB Seguridade and its subsidiaries, classified as cash equivalents, are concentrated on repurchase agreements backed by Federal Government Bonds and Corporate Bonds, with Banco do Brasil as the seller (note 7). Other investments in financial assets classified as financial instruments are invested in fixed-income long-term mutual fund and financial bills (note 8).

a.2) Market Risk

Market risk is defined as the possibility of negative impacts resulting from fluctuation in the market values of positions in financial instruments held by the Group. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets.

The market risk is managed based in the Financial Investment Policy, that defines which assets may comprise the portfolio and the VaR (Value at Risk) limit, calculated for 21 business days, with the portfolio volatility estimated using the exponentially weighted moving average (EWMA) and 95% confidence level. The indicator is monitored by the Finance and Investment Committee and by the Executive Board.

Market risk exposure in investments in financial assets

R$ thousand

	Impact on the portfolio							
	Parent				Consolidated			
	Sep 30, 2019	%	Dec 31, 2018	%	Sep 30, 2019	%	Dec 31, 2018	%
Value at Risk (VaR)	0	0.00	0	0.00	14	0,00	19	0,00

Sensitivity analysis on market risk factors

On September 30, 2019, the only derivative instrument held by BB Seguridade and its subsidiaries was future contracts of interbank deposits (DI) via fixed-income mutual funds. BB Seguridade's and its subsidiaries' exposure to market risk factors was due to its financial assets, which almost fully (99,95% of the total amount) comprise financial instruments yielding variable interest pegged to the DI or Selic rate. Based on the studies conducted, there is no relevant exposure to market risk factors.

a.3) Credit Risk

The credit risk is defined by the Group as the possibility of negative impacts associated to the non-fulfillment, by a borrower or a counterparty, of its corresponding financial obligations according to negotiated terms, and/or to the devaluation of receivables due to a drop in the borrower's or counterparty's risk rating. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets, which is composed of Bonds issued by private counterparties.

Due to the nature of the Group's operation, there is no relevant credit risk arising from the payment of brokerage fee for products sold by BB Corretora, because these amounts are received by Banco do Brasil and passed on directly to BB Corretora.

Credit risk exposure in investments in financial assets

R$ thousand

Financial assets (1)	Parent				Consolidated			
	Sep 30, 2019	%	Dec 31, 2018	%	Sep 30, 2019	%	Dec 31, 2018	%
Federal Government Bonds (2)	4,187,896	100.00	4,428,956	100.00	6,410,506	90.46	6,197,662	88.73
Corporate Bonds	--	--	--	--	676,503	9.54	786,889	11.27
Other(3)	(5)	(0.00)	--	--	(151)	(0.00)	(5)	(0.00)
Total	**4,187,891**	**100.00**	**4,428,956**	**100.00**	**7,086,858**	**100.00**	**6,984,546**	**100.00**

(1) Does not include the amount invested at Brasil Aceleradora de Startups fund. Total amount in the fund is R$ 3,047 thousand on Sep 30, 2019 (R$ 1,208 thousand on Dec 31, 2018)

(2) Includes repurchase agreements backed by Federal Government Bonds.

(3) Includes cash, cash equivalents, amounts payable and receivable from mutual funds.

R$ thousand

Consolidated												
Corporate Bonds– Rating[1]	Sep 30, 2019						Dec 31, 2018					
	Debentures	Financial bills	Repurchase Agreements[2]	FIDC[3]	Other[4]	Total	Debentures	Financial bills	Repurchase Agreements[2]	FIDC[3]	Other [4]	Total
AAA	19,436	15,383	--	--	1,157	**35,976**	10,236	14,425	--	--	--	**24,661**
AA+ / AA / AA-	16,350	607,882	--	--	3,584	**627,816**	9,721	573,785	164,083	--	2,748	**750,337**
A+ / A / A-	1,898	--	--	--	--	**1,898**	1,682	--	--	--	--	**1,682**
BBB+ / BBB / BBB-	311	--	--	--	--	**311**	548	--	--	--	--	**548**
BB+ / BB / BB-	3,250	--	--	--	--	**3,250**	2,385	--	--	--	--	**2,385**
B+ / B / B-	--	--	--	--	--	**--**	202	--	--	--	--	**202**
CCC+ / CCC / CCC-	--	--	--	--	--	**--**	4	--	--	--	117	**121**
CC / C / D[4]	251	--	--	--	--	**251**	294	--	--	--	--	**294**
No Rating	1,469	1,143	--	3,195	1,194	**7,001**	1,427	--	--	3,913	1,319	**6,659**
Total	**42,965**	**624,408**	**--**	**3,195**	**5,935**	**676,503**	**26,499**	**588,210**	**164,083**	**3,913**	**4,184**	**786,889**

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

(2) Considers investment in repurchase agreements backed by corporate bonds (leasing companies' debentures) and the rating considered is that of the bank which has the repurchase commitment.

(3) Receivables Investment Funds (FIDC).

(4) Includes Guaranteed Time-Deposit assets (DPGE), mortgage bills, time-deposits (CDB) and Commercial Papers.

(5) Does not include part of the amount invested in debentures issued by Oi Sa, present in mutual funds, because this amount is provisioned by the fund due to the court-ordered reorganization of this company. The amount of this provision is R$367 thousand on Semptember 30, 2019 (R$429 thousand on Dec 31, 2018).

a.4) Liquidity Risk and capital management

The liquidity risk is defined by the Group as the possibility of negative impacts due to lack of resourses to pay financial commitments at maturity.

BB Seguridade and its subsidiaries maintain assets with a high degree of conversion in cash to cover liabilities and other expected allocations to short term. The parameters used are defined in the Financial Investment Policy, Capital Management Policy and the Capital Plan.

The Capital Plan, prepared for a minimum three-year horizon, presents the projected financial flows from the operational activity, such as compensation from commissions, equity interests, expenses inherent to the Group's activities and those resulting from strategic movements, such as allocation of funds to equity interests, strategic investments, divestitures and disposals and considers the maintenance of a liquidity margin in order to keep the financial balance in case of unpredictable events.

The Company and its subsidiaries' main liabilities refer to administrative costs, payment of taxes and dividends, as presented below.

R$ thousand

Liquidity Risk	Parent			
	Sep 30, 2019		Dec 31, 2018	
	Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS				
Cash and cash equivalents	4,187,891	--	4,428,956	--
Financial assets measured at amortised cost	--	--	--	--
Financial assets at fair value through profit or loss	--	3,047	--	1,208
LIABILITIES				
Dividends payable	346	--	4,052,523	--
Current tax liabilities	21,895	--	5,481	--
Other liabilities	6,371	--	8,802	--

R$ thousand

Liquidity Risk	Consolidated			
	Sep 30, 2019		Dec 31, 2018	
	Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS				
Cash and cash equivalents	6,115,732	--	6,056,247	--
Financial assets measured at amortised cost	396,408	121,414	--	493,531
Financial assets at fair value through profit or loss	--	456,352	--	435,975
Commissions receivable	1,069,314	--	1,006,939	--
LIABILITIES				
Dividends payable	346	--	4,052,523	--
Current tax liabilities	1,992,238	--	642,836	--
Unearned commissions	932,846	1,196,367	858,846	997,591
Other liabilities	55,141	--	48,426	--

b) Risk Governance applied to Affiliated Companies

The associates/joint ventures have own risk management framework. The results of the work performed by these frameworks provide inputs to the achievement of continuous assessment and monitoring performed by BB Seguridade which seeks, through governance, the adoption of best risk management practices by the associates/joint ventures.

The associates/joint ventures regulated by Susep have risk management framework based on minimum requirements defined by the regulatory body, established at Susep Circular Letter 521/2015.

b.1) Liquidity, solvency and capital management

For the associates/joint ventures regulated by Susep, the main indicator for capital management is the Solvency Capital Requirement (CMR), which represents the total capital a company must maintain, at any time, to operate, and intends to guarantee the risks inherent to their operations, as regulated by CNSP Resolution 321/2015.

CMR is composed of portions relating to underwriting, credit, operational and market risks and the solvency capital requirement adequacy is measured using the Adjusted Net Equity (PLA) of the entity, which must be equal to or above the calculated CMR.

CNSP Resolution 321/2015 and subsequent amendments also establishes technical provisions calculation models and requires a minimal liquidity above the provisioned amounts.

For Brasildental, the National Agency of Supplementary Health (ANS) sets rules for recognition of technical reserves, Minimum Adjusted Equity (PMA) criteria and Solvency Margin criteria according to Regulatory Resolution 209/2009 and subsequent amendments.

On September 30, 2019, all associates/joint ventures in which BB Seguridade holds interest and that must maintain minimum regulatory capital presented liquidity, capital and solvency adequacy, in accordance with applicable regulation.

6 – SEGMENT INFORMATION

The information by segment has been prepared considering the criteria used by Management to evaluate the performance, in decisions made regarding the allocation of funds for investment and other purposes, considering the regulatory environment and the similarities between goods and services.

BB Seguridade Group's operations are basically divided into two segments: i) insurance, which includes insurance and reinsurance operations (reinsurance until July 23, 1919), pension plans, capitalization and health; 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, hulls, and housing people, supplementary pension plans, dental plans and capitalization plans, and reinsurance.

The profit or loss from this segment derives mainly from revenues from insurance and reinsurance premiums, contributions to private pension plans, contributions to dental plans, capitalization bonds and investments in securities, less sales expenses, technical reserves and expenses related to claims.

Profit and loss is recorded under the equity method of the investments in subsidiaries.

b) Brokerage

In this segment, products and services offered are related to brokerage and management, fulfillment, promotion and facilitation of casualty, life and capitalization insurance, pension plans, dental plans and health insurance, It includes the balances of BB Corretora and its investee Ciclic.

c) Financial Information by Reportable Segment

R$ thousand

	3rd Quarter 2019				3rd Quarter 2018			
	Insurance	Brokerage	Intersegment transactions	Total	Insurance	Brokerage	Intersegment transactions	Total
OPERATING INCOME	**3,946,547**	**780,689**	**(3,379,380)**	**1,347,856**	**1,391,930**	**565,157**	**(863,171)**	**1,093,916**
Equity income	3,946,547	(4,774)	(3,379,380)	562,393	1,391,930	(10)	(863,171)	528,749
Commissions income	--	785,463	--	785,463	--	565,167	--	565,167
COST OF SERVICES PROVIDED	**--**	**(46,841)**	**--**	**(46,841)**	**--**	**(53,628)**	**--**	**(53,628)**
GROSS PROFIT	**3,946,547**	**733,848**	**(3,379,380)**	**1,301,015**	**1,391,930**	**511,529**	**(863,171)**	**1,040,288**
OTHER INCOME AND EXPENSES	**3,495,811**	**(18,489)**	**--**	**3,477,322**	**(11,713)**	**(16,283)**	**--**	**(27,996)**
Personnel expenses	(5,353)	(9,400)	--	(14,753)	(5,499)	(8,538)	--	(14,037)
Administrative expenses	(9,288)	(5,892)	--	(15,180)	(1,874)	(3,200)	--	(5,074)
Tax expenses	(7,053)	(1,341)	--	(8,394)	(4,095)	(1,210)	--	(5,305)
Other	3,517,505	(1,856)	--	3,515,649	(245)	(3,335)	--	(3,580)
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES	**7,442,358**	**715,359**	**(3,379,380)**	**4,778,337**	**1,380,217**	**495,246**	**(863,171)**	**1,012,292**
FINANCIAL RESULT	**69,910**	**26,048**	**--**	**95,958**	**28,321**	**23,821**	**--**	**52,142**
Financial revenue	87,028	28,678	(3,305)	112,401	43,583	26,004	(2,897)	66,690
Financial expenses	(17,118)	(2,630)	3,305	(16,443)	(15,262)	(2,183)	2,897	(14,548)
INCOME BEFORE TAXES AND EQUITIES	**7,512,268**	**741,407**	**(3,379,380)**	**4,874,295**	**1,408,538**	**519,067**	**(863,171)**	**1,064,434**
INCOME TAX AND SOCIAL CONTRIBUTION	(1,220,337)	(252,308)	--	(1,472,645)	(13,442)	(177,213)	--	(190,655)
NET INCOME FOR THE PERIOD	**6,291,931**	**489,099**	**(3,379,380)**	**3,401,650**	**1,395,096**	**341,854**	**(863,171)**	**873,779**

R$ thousand

	01.01 to 09.30.2019				01.01 to 09.30.2018			
	Insurance	Brokerage	Intersegment transactions	Total	Insurance	Brokerage	Intersegment transactions	Total
OPERATING INCOME	**7,174,809**	**2,187,052**	**(5,434,812)**	**3,927,049**	**4,514,211**	**1,734,442**	**(2,780,475)**	**3,468,178**
Equity income	7,174,809	(9,673)	(5,434,812)	1,730,324	4,514,211	(10)	(2,780,475)	1,733,726
Commissions income	--	2,196,725	--	2,196,725	--	1,734,452	--	1,734,452
COST OF SERVICES PROVIDED	**--**	**(138,522)**	**--**	**(138,522)**	**--**	**(147,346)**	**--**	**(147,346)**
GROSS PROFIT	**7,174,809**	**2,048,530**	**(5,434,812)**	**3,788,527**	**4,514,211**	**1,587,096**	**(2,780,475)**	**3,320,832**
OTHER INCOME AND EXPENSES	**3,491,743**	**(45,783)**	**--**	**3,445,960**	**(24,448)**	**(40,112)**	**--**	**(64,560)**
Personnel expenses	(15,270)	(25,914)	--	(41,184)	(17,796)	(23,254)	--	(41,050)
Administrative expenses	(12,141)	(11,517)	--	(23,658)	(5,620)	(7,763)	--	(13,383)
Tax expenses	(13,963)	(3,869)	--	(17,832)	(13,235)	(3,588)	--	(16,823)
Other	3,533,117	(4,483)	--	3,528,634	12,203	(5,507)	--	6,696
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES	**10,666,552**	**2,002,747**	**(5,434,812)**	**7,234,487**	**4,489,763**	**1,546,984**	**(2,780,475)**	**3,256,272**
FINANCIAL RESULT	**142,357**	**73,671**	**--**	**216,028**	**90,527**	**69,430**	**--**	**159,957**
Financial revenue	173,376	81,911	(8,792)	246,495	128,388	75,686	(6,848)	197,226
Financial expenses	(31,019)	(8,240)	8,792	(30,467)	(37,861)	(6,256)	6,848	(37,269)
INCOME BEFORE TAXES AND EQUITIES	**10,808,908**	**2,076,418**	**(5,434,811)**	**7,450,515**	**4,580,290**	**1,616,414**	**(2,780,475)**	**3,416,229**
INCOME TAX AND SOCIAL CONTRIBUTION	(1,250,200)	(706,514)	--	(1,956,714)	(45,084)	(548,479)	--	(593,563)
NET INCOME FOR THE PERIOD	**9,558,708**	**1,369,904**	**(5,434,811)**	**5,493,801**	**4,535,206**	**1,067,935**	**(2,780,475)**	**2,822,666**

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d) Balance sheet by segment

	Sep 30, 2019				Dec 31, 2018			
	Insurance	Brokerage	Intersegment deductions	Total	Insurance	Brokerage	Intersegment deductions	Total
Current assets	6,506,477	2,440,396	(5,125)	8,941,748	5,786,665	1,929,239	(520,908)	7,194,996
Non-current assets	11,318,859	1,034,733	(6,301,179)	6,052,413	11,202,404	1,149,957	(5,867,234)	6,485,127
Total assets	**17,825,336**	**3,475,129**	**(6,306,304)**	**14,994,161**	**16,989,069**	**3,079,196**	**(6,388,142)**	**13,680,123**
Current liabilities	1,260,845	1,736,600	(5,123)	2,992,322	4,107,905	2,034,697	(520,907)	5,621,695
Non-current liabilities	229,076	1,202,522	--	1,431,598	230,452	997,591	--	1,228,043
Equity	16,335,415	536,007	(6,301,181)	10,570,241	12,650,712	46,908	(5,867,235)	6,830,385
Total liabilities and equity	**17,825,336**	**3,475,129**	**(6,306,304)**	**14,994,161**	**16,989,069**	**3,079,196**	**(6,388,142)**	**13,680,123**

e) Insurance Segment Subdivision

Insurance Segment results are evaluated considering the following lines of business: (i) Insurance, (ii) Reinsurance (until July 23, 2019), (iii) Private Pension Plans, (iv) Capitalization Plans and (v) Health.

Insurance - The sub segment comprises insurance products offered by SH1 insurers and, until November 2018, also comprised products offered by SH2 insurers. After the restructuring carried out in November 2018, the propety insurance was migrated to SH1.

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 until November 2018 (casualty and vehicle insurance), After the restructuring carried out in November 2018, the propety insurance was migrated to BB Mapfre SH1, 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), until July 23, 2019, 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, (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.

f) Combined Statement of Income by Sub Segment

R$ thousand

	3rd Quarter 2019				
	Life, Mortgage, Rural and Property	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income					
Earned premiums	**2,033,342**	**--**	**--**	**--**	**--**
Retained premiums	2,412,371	--	--	--	--
Change in technical provisions	(379,030)	--	--	--	--
Income/expenses insurance	3,254	--	--	--	--
Retained claims	(619,603)	--	--	--	--
Costs acquisition	(664,775)	--	--	--	--
Result from reinsurance income	**(37,951)**	**--**	**--**	**--**	**--**
Reinsurance income	122,866	--	--	--	--
Reinsurance expenses	(160,817)	--	--	--	--
Private pension plans income					
Retained contributions	--	--	12,324,010	--	--
Benefits provision	--	--	(12,318,439)	--	--
Change in technical provisions	--	--	(54,753)	--	--
Income from management fees	--	--	741,145	--	--
Benefits and redemption expenses	--	--	(2,234)	--	--
Retained benefits	--	--	45,611	--	--
Risk contributions	--	--	48,249	--	--
Selling expenses	--	--	(167,907)	--	--
Capitalization plans income					
Net securities capitalization	--	--	--	148,014	--
Fundraising with bonds	--	--	--	1,221,432	--
Change in provision for redemption	--	--	--	(1,073,419)	--
Change in technical provisions	--	--	--	(4,022)	--
Raffle results	--	--	--	(18,715)	--
Selling expenses	--	--	--	(109,883)	--
Health income					
Health dental plans income	--	--	--	--	15,131
Other operation income (expenses)					
Other operation income (expenses)	(64,227)	--	(22,050)	2,999	(3,484)
Administrative expenses	(105,982)	--	(104,182)	(18,216)	(4,972)
Taxes expenses	(66,825)	--	(55,550)	(6,887)	(965)
Result from interest income	**69,368**	**--**	**59,944**	**54,862**	**176**
Interest income	124,132	--	4,799,867	272,760	557
Interest expenses	(54,764)	--	(4,739,923)	(217,897)	(381)
Equity in earnings	**268**	**--**	**--**	**(5)**	**--**
Operating results	**546,868**	**--**	**493,844**	**48,147**	**5,886**
Non-current assets results	**(17)**	**--**	**--**	**3**	**--**
Income before taxes	**546,851**	**--**	**493,844**	**48,150**	**5,886**
Interest taxes	(140,601)	--	(159,336)	(18,627)	(1,867)
Results participation	(5,807)	--	(3,035)	(1,528)	(64)
Net income	**400,443**	**--**	**331,473**	**27,995**	**3,955**
Attributable to Group BB Seguridade	**300,292**	**--**	**248,589**	**18,662**	**2,966**
Other adjustements	**(3,343)**	**--**	**--**	**--**	**--**
Equity income	**296,950**	**--**	**248,589**	**18,662**	**2,966**
Attributable to other stockholders'	100,151	--	82,884	9,333	989
Total assets	**14,985,959**	**--**	**287,459,211**	**10,200,194**	**45,330**
Total liabilities	**12,770,018**	**--**	**284,278,756**	**9,741,997**	**25,692**
Total Equity	**2,215,941**	**--**	**3,180,455**	**458,197**	**19,638**
Attributable to Group BB Seguridade	1,661,735	--	2,385,183	305,435	14,728
Other adjustements	542,241	--	(22,831)	110,748	--
Book balance of investment	**2,203,976**	**--**	**2,362,352**	**416,183**	**14,728**

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R$ thousand

	01.01 to 09.30.2019				
	Life, Mortgage, Rural and Property	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income					
Earned premiums	**5,945,327**	**3,095,510**	**--**	**--**	**--**
Retained premiums	6,785,370	3,555,183	--	--	--
Change in technical provisions	(840,043)	(459,673)	--	--	--
Income/expenses insurance	12,160	--	--	--	--
Retained claims	(2,562,877)	(2,146,015)	--	--	--
Costs acquisition	(1,900,855)	(76,491)	--	--	--
Result from reinsurance income	**460,572**	**(338,749)**	**--**	**--**	**--**
Reinsurance income	996,952	577,927	--	--	--
Reinsurance expenses	(536,380)	(916,676)	--	--	--
Private pension plans income					
Retained contributions	--	--	31,141,154	--	--
Benefits provision	--	--	(31,124,479)	--	--
Change in technical provisions	--	--	(111,521)	--	--
Income from management fees	--	--	2,103,245	--	--
Benefits and redemption expenses	--	--	(6,192)	--	--
Retained benefits	--	--	53,503	--	--
Risk contributions	--	--	140,600	--	--
Selling expenses	--	--	(498,571)	--	--
Capitalization plans income					
Net securities capitalization	--	--	--	489,039	--
Fundraising with bonds	--	--	--	3,809,718	--
Change in provision for redemption	--	--	--	(3,320,680)	--
Change in technical provisions	--	--	--	(15,064)	--
Raffle results	--	--	--	(53,763)	--
Selling expenses	--	--	--	(348,828)	--
Health income					
Health dental plans income	--	--	--	--	48,124
Other operation income (expenses)					
Other operation income (expenses)	(214,335)	(36,762)	(51,059)	5,850	(9,721)
Administrative expenses	(309,763)	(141,252)	(302,810)	(58,467)	(15,225)
Taxes expenses	(183,137)	(57,865)	(157,540)	(22,498)	(2,297)
Result from interest income	**292,759**	**521,908**	**412,265**	**146,763**	**353**
Interest income	429,956	713,115	16,127,823	728,813	1,595
Interest expenses	(137,197)	(191,207)	(15,715,558)	(582,050)	(1,242)
Equity in earnings	**326**	**35,224**	**--**	**(16)**	**--**
Operating results	**1,540,177**	**855,508**	**1,598,595**	**143,015**	**21,234**
Non-current assets results	**(56)**	**27**	**(470)**	**26**	**--**
Income before taxes	**1,540,121**	**855,535**	**1,598,125**	**143,041**	**21,234**
Interest taxes	(431,574)	(116,663)	(595,670)	(55,969)	(7,194)
Results participation	(14,017)	--	(9,398)	(4,014)	(262)
Net income	**1,094,530**	**738,872**	**993,057**	**83,058**	**13,778**
Attributable to Group BB Seguridade	**820,788**	**112,536**	**744,744**	**55,367**	**10,333**
Other adjustements	(10,027)	6,255	--	--	--
Equity income	**810,761**	**118,791**	**744,744**	**55,367**	**10,333**
Attributable to other stockholders'	273,742	626,336	248,313	27,691	3,445
Total assets	**14,985,959**	**--**	**287,459,211**	**10,200,194**	**45,330**
Total liabilities	**12,770,018**	**--**	**284,278,756**	**9,741,997**	**25,692**
Total Equity	**2,215,941**	**--**	**3,180,455**	**458,197**	**19,638**
Attributable to Group BB Seguridade	1,661,735	--	2,385,183	305,435	14,728
Other adjustements	542,241	--	(22,831)	110,748	--
Book balance of investment	**2,203,976**	**--**	**2,362,352**	**416,183**	**14,728**

R$ thousand

	3rd Quarter 2018					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**1,957,891**	**2,154,511**	**1,502,208**	**--**	**--**	**--**
Retained premiums	2,155,925	2,191,622	1,653,161	--	--	--
Change in technical provisions	(198,034)	(37,111)	(150,953)	--	--	--
Income/expenses insurance	2,568	3,775	--	--	--	--
Retained claims	(716,624)	(1,251,736)	(880,673)	--	--	--
Costs acquisition	(481,683)	(451,245)	(40,600)	--	--	--
Result from reinsurance income	**(73,026)**	**(113,662)**	**(297,247)**	**--**	**--**	**--**
Reinsurance income	139,627	271,544	177,936	--	--	--
Reinsurance expenses	(212,653)	(385,206)	(475,183)	--	--	--
Private pension plans income	**--**	**--**	**--**	**50,292**	**--**	**--**
Retained contributions	--	--	--	8,536,350	--	--
Benefits provision	--	--	--	(8,486,058)	--	--
Change in technical provisions	--	--	--	(19,855)	--	--
Income from management fees	--	--	--	672,108	--	--
Benefits and redemption expenses	--	--	--	(1,610)	--	--
Retained benefits	--	--	--	5,377	--	--
Risk contributions	--	--	--	46,716	--	--
Selling expenses	--	--	--	(163,816)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**138,859**	**--**
Fundraising with bonds	--	--	--	--	1,125,598	--
Change in provision for redemption	--	--	--	--	(986,739)	--
Change in technical provisions	--	--	--	--	(6,771)	--
Raffle results	--	--	--	--	(19,558)	--
Selling expenses	--	--	--	--	(86,983)	--
Health income						
Health dental plans income	--	--	--	--	--	15,327
Other operation income (expenses)						
Other operation income (expenses)	(93,105)	(52,589)	(13,284)	(13,507)	1,005	(3,399)
Administrative expenses	(95,474)	(216,355)	(58,557)	(95,543)	(20,358)	(4,148)
Taxes expenses	(58,108)	(44,136)	(25,130)	(51,340)	(6,132)	(1,313)
Result from interest income	**110,874**	**61,333**	**160,460**	**17,918**	**52,702**	**226**
Interest income	135,106	106,333	294,340	3,953,493	229,888	614
Interest expenses	(24,232)	(45,000)	(133,880)	(3,935,575)	(177,186)	(388)
Equity in earnings	**(1)**	**279**	**25,320**	**--**	**(13)**	**--**
Operating results	**553,312**	**90,175**	**372,497**	**446,740**	**52,751**	**6,693**
Non-current assets results	**7,382**	**307**	**--**	**(83)**	**--**	**--**
Income before taxes	**560,694**	**90,482**	**372,497**	**446,657**	**52,751**	**6,693**
Interest taxes	(199,665)	(53,600)	(67,971)	(191,897)	(24,128)	(2,216)
Results participation	(5,231)	(6,764)	--	(2,970)	(1,290)	(219)
Net income	**355,798**	**30,118**	**304,526**	**251,790**	**27,333**	**4,258**
Attributable to Group BB Seguridade	**266,812**	**15,059**	**46,382**	**188,830**	**18,220**	**3,194**
Other adjustements	(9,469)	(222)	(45)	--	--	--
Equity income	**257,342**	**14,837**	**46,336**	**188,830**	**18,220**	**3,194**
Attributable to other stockholders'	88,987	15,059	258,144	62,960	9,113	1,064
Total assets	**14,134,198**	**14,696,554**	**15,807,464**	**252,606,794**	**10,879,390**	**46,092**
Total liabilities	**11,690,872**	**11,492,945**	**12,045,299**	**249,754,067**	**10,514,684**	**24,482**
Total Equity	**2,443,326**	**3,203,609**	**3,762,165**	**2,852,727**	**364,706**	**21,610**
Attributable to Group BB Seguridade	1,832,250	1,601,805	573,009	2,139,403	243,113	16,208
Other adjustements	635,505	331,162	(1,745)	(22,831)	110,749	--
Book balance of investment	**2,467,755**	**1,932,967**	**571,264**	**2,116,572**	**353,862**	**16,208**

R$ thousand

	01.01 to 09.30.2018					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**6,288,976**	**6,288,747**	**4,083,604**	**--**	**--**	**--**
Retained premiums	6,028,880	6,504,678	4,581,053	--	--	--
Change in technical provisions	260,096	(215,931)	(497,449)	--	--	--
Income/expenses insurance	11,401	16,760	--	--	--	--
Retained claims	(2,066,684)	(4,120,302)	(1,936,932)	--	--	--
Costs acquisition	(1,492,032)	(1,326,381)	(106,796)	--	--	--
Result from reinsurance income	**(146,408)**	**(203,470)**	**(1,078,169)**	**--**	**--**	**--**
Reinsurance income	448,072	1,104,553	353,577	--	--	--
Reinsurance expenses	(594,480)	(1,308,023)	(1,431,746)	--	--	--
Private pension plans income	**--**	**--**	**--**	**159,968**	**--**	**--**
Retained contributions	--	--	--	24,048,519	--	--
Benefits provision	--	--	--	(23,888,551)	--	--
Change in technical provisions	--	--	--	(44,059)	--	--
Income from management fees	--	--	--	1,957,826	--	--
Benefits and redemption expenses	--	--	--	(7,092)	--	--
Retained benefits	--	--	--	(4,335)	--	--
Risk contributions	--	--	--	141,821	--	--
Selling expenses	--	--	--	(483,739)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**445,287**	**--**
Fundraising with bonds	--	--	--	--	3,426,874	--
Change in provision for redemption	--	--	--	--	(2,981,587)	--
Change in technical provisions	--	--	--	--	(10,891)	--
Raffle results	--	--	--	--	(48,762)	--
Selling expenses	--	--	--	--	(280,847)	--
Health income						
Health dental plans income	--	--	--	--	--	46,444
Other operation income (expenses)						
Other operation income (expenses)	(185,362)	(281,627)	(28,517)	(38,587)	2,551	(10,831)
Administrative expenses	(288,659)	(659,664)	(177,536)	(281,173)	(58,214)	(13,563)
Taxes expenses	(211,464)	(128,226)	(94,171)	(150,694)	(20,684)	(4,035)
Result from interest income	**297,465**	**208,635**	**360,396**	**191,669**	**128,337**	**423**
Interest income	400,623	399,931	656,268	9,415,021	684,942	1,544
Interest expenses	(103,158)	(191,296)	(295,872)	(9,223,352)	(556,605)	(1,121)
Equity in earnings	**61**	**821**	**66,994**	**--**	**(53)**	**--**
Operating results	**2,207,294**	**(204,707)**	**1,088,873**	**1,441,605**	**156,724**	**18,438**
Non-current assets results	**7,749**	**155**	**--**	**(115)**	**--**	**--**
Income before taxes	**2,215,043**	**(204,552)**	**1,088,873**	**1,441,490**	**156,724**	**18,438**
Interest taxes	(834,943)	82,805	(243,009)	(619,714)	(70,735)	(6,272)
Results participation	(9,512)	(25,115)	--	(9,111)	(3,790)	(445)
Net income	**1,370,588**	**(146,862)**	**845,864**	**812,665**	**82,199**	**11,721**
Attributable to Group BB Seguridade	**1,027,804**	**(73,431)**	**128,832**	**609,458**	**54,794**	**8,791**
Other adjustements	(11,846)	(5,041)	(1,001)	--	(4,623)	--
Equity income	1,015,958	(78,472)	127,831	609,458	50,171	8,791
Attributable to other stockholders’	342,785	(73,431)	717,032	203,207	27,405	2,930
Total assets	**14,134,198**	**14,696,554**	**15,807,464**	**252,606,794**	**10,879,390**	**46,092**
Total liabilities	**11,690,872**	**11,492,945**	**12,045,299**	**249,754,067**	**10,514,684**	**24,482**
Total Equity	**2,443,326**	**3,203,609**	**3,762,165**	**2,852,727**	**364,706**	**21,610**
Attributable to Group BB Seguridade	1,832,250	1,601,805	573,009	2,139,403	243,113	16,208
Other adjustements	635,505	331,162	(1,745)	(22,831)	110,749	--
Book balance of investment	**2,467,755**	**1,932,967**	**571,264**	**2,116,572**	**353,862**	**16,208**

7 – CASH AND CASH EQUIVALENTS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Cash	1	--	1	--
Short-term fund	370	1,650	9,973	12,584
Repurchase agreements(1)	4,187,520	4,427,306	6,105,758	6,043,663
Total	**4,187,891**	**4,428,956**	**6,115,732**	**6,056,247**

(1) Refers to investments in repurchase agreements with Banco do Brasil S.A., backed by federal government securities with daily liquidity and insignificant risk of change in fair value.

Financial investments in short-term funds and cash equivalents are classified as financial assets at fair value through profit or loss.

8 – FINANCIAL INSTRUMENTS

a) Financial Assets at Fair Value through Profit or Loss

R$ thousand

	Parent						
	Dec 31, 2018					Sep 30, 2019	
	Cost Value	Market Value/ Book Value	Applications	Redemptions	Yield	Cost Value	Market Value/Book Value
Long-term fund (1)	1,767	1,208	1,515	--	324	3,282	3,047
Total	**1,767**	**1,208**	**1,515**	**--**	324	**3,282**	**3,047**

R$ thousand

	Consolidated						
	Dec 31, 2018					Sep 30, 2019	
	Cost Value	Market Value/ Book Value	Applications	Redemptions	Yield	Cost Value	Market Value/Book Value
Long-term fund (2)	331,431	435,975	1,515	(1)	18,863	331,437	456,352
Total	**331,431**	**435,975**	**1,515**	**(1)**	**18,863**	**331,437**	**456,352**

(1) Refers to the “Brasil Aceleradora de Startups” fund whose policy provides for investments of at least 90% of its Shareholders'Equity in the acquisition of shares and debentures issued by Startups companies convertible into shares.

(2) Of the total of R$ 456,352 thousand, R$ 453,305 thousand refers to the investment fund “BB Renda Fixa Longo Prazo Corporativo 10 Milhões”, whose investment policy provides for investments in investment funds with a portfolio composed, alone or cumulatively, of securities, public or Private, pre-fixed and / or post-fixed, repurchase operations, any and all financial assets and / or operating modalities available in the financial market, according to regulation. The fund must maintain 80% of the portfolio in federal government securities and / or assets with low credit risk related to the domestic interest rate, price indices or both. Strategies that imply foreign currency, variable income or leverage risk are not allowed.

b) Financial Assets Available Held to Amortized Costs

R$ thousand

	Consolidated						
		Sep 30, 2019			Dec 31, 2018		
	Counterparty rating	Cost Value	Book Value	Updated cost	Cost Value	Book Value	Updated cost
Short-Term Financial bills(1)	AA-	150,000	161,116	161,158	--	--	--
Long-Term Financial bills(2)	AA-	335,400	356,706	357,018	485,400	493,531	494,100
Total		**485,400**	**517,822**	**518,176**	**485,400**	**493,531**	**494,100**

(1) Refers to investments in post-fixed Short-Term Financial bills with varying maturity dates, with the first maturity occurring on Aug 17, 2020 and the others until Sep 30,2020.

(2) Refers to investments in post-fixed Long-Term Financial bills with varying maturity dates, with the first maturity occurring on Dec 07, 2020.

There is no balance of financial assets available held to maturity securities in the Parent.

c) 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). There are no financial instruments classified in level 3 of the investment portfolio.

R$ thousand

	Parent					
	Sep 30, 2019			Dec 31, 2018		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	3,047	--	3,047	1,208		1,208
Cash and cash Equivalents	4.187.891	--	4,187,891	4,428,956	--	4,428,956
Total	**4.190.938**	--	**4,190,938**	**4,430,164**	--	**4,430,164**

R$ thousand

	Consolidated					
	Sep 30, 2019			Dec 31, 2018		
	Nível 1	Nível 2	Total	Nível 1	Nível 2	Total
Long-term fund	456,352	--	456,352	435,975	--	435,975
Cash and cash Equivalents	6,115,732	--	6,115,732	6,056,247	--	6,056,247
Short-Term Financial bills	--	518,176	518,176	--	494,100	494,100
Total	**6,572,084**	**518,176**	**7,090,260**	**6,492,222**	**494,100**	**6,986,322**

9 – INVESTMENTS IN ASSOCIATES

a) Information about Investment in Associates

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Parent							
			Carrying amount Dec 31, 2018	Moviments from 01.01 to 09.30.2019				Carrying amount Sep 30, 2019	Share of Profit	
				Dividends	Equity valuation adjustments	Other events	Share of profit		3rd Quarter/2019	01.01 to 09.30.2019
BB Seguros Participações S.A.	4,210,872	5,765,172	5,820,326	(4,144,445)	24,383	--	4,064,908	5,765,172	2,890,281	4,064,908
BB Corretora de Seguros e Administradora de Bens S.A.	36,211	536,007	46,908	(880,805)	--	--	1,369,904	536,007	489,099	1,369,904
Total das participações			**5,867,234**	**(5,025,250)**	**24,383**	**--**	**5,434,812**	**6,301,179**	**3,379,380**	**5,434,812**

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Consolidated							
			Carrying amount Dec 31, 2018	Moviments from 01.01 to 09.30.2019				Carrying amount Sep 30, 2019	Share of Profit	
				Dividends	Equity valuation adjustments	Other events	Share of profit		3rd Quarter/2019	01.01 to 09.30.2019
BB Seguros Participações S.A.										
BB Mapfre SH1 Participações S.A.(Brasilseg) [2]	1,469,848	2,276,821	2,174,718	(754,615)	(26,888)	--	810,761	2,203,976	296,950	810,761
Brasilprev Seguros e Previdência S.A.	1,402,269	3,180,455	2,133,724	(517,794)	1,678	--	744,744	2,362,352	248,589	744,744
IRB-Brasil Resseguros S.A. [3]	--	--	623,603	(119,970)	18,817	(641,241)	118,791	--	--	118,791
Brasilcap Capitalização S.A. [4]	231,264	458,197	364,804	(34,764)	30,776	--	55,367	416,183	18,662	55,367
Brasildental Operadora de Planos Odontológicos S.A.	9,500	19,637	10,395	(6,000)	--	--	10,333	14,728	2,966	10,333
BB Corretora de Seguros e Administradora de Bens S.A.										
Ciclic Corretora de Seguros S.A.	26,999	12,534	19,072	--	--	--	(9,672)	9,400	(4,774)	(9,672)
Total das participações			**5,326,316**	**(1,433,143)**	**24,383**	**(641,241)**	**1,730,324**	**5,006,639**	**562,393**	**1,730,324**

(1) Stockholders' equity, in 09.30.2019, not adjusted by the percentage of equity interest held by the Group.
(2) This Includes in the value of the investment as of 09.30.2018 intangible assets in the net amount of amortizations of R$ 203,237 thousand (the amortized amount of R$ 10,026 thousand in 01.01 to 09.30.2019 and R$ 3,342 thousand in the third quarter), goodwill allocated in the amount of R$ 339,004 thousand. arising from the partnership agreement with Mapfre and R$ 45,653 thousand of adjustments for purposes of standardization of divergence of accounting practice adopted by the investee.
(3) On 07.23. 2019 BB to BB Seguros sold all the shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.
(4) Includes the goodwill of the investment on 09.30.2019, the goodwill of R$ 110,749 thousand, on the acquisition of the Sulacap stake in BB Seguros, held on 07.22.2011.

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Parent							
			Carrying amount Dec 31, 2017	Moviments from 01.01 to 09.30.2018				Carrying amount Sep 30, 2018	Share of Profit	
				Dividends	Equity valuation adjustments	Other events	Share of profit		3rd Quarter/2018	01.01 to 09.30.2018
BB Seguros Participações S.A.	4,210,872	7,742,331	7,887,845	(1,831,663)	(26,391)	--	1,712,540	7,742,331	521,317	1,712,540
BB Corretora de Seguros e Administradora de Bens S.A.	36,211	206,633	47,074	(908,210)	(166)	--	1,067,935	206,633	341,854	1,067,935
Total das participações			**7,934,919**	**(2,739,873)**	**(26,557)**	**--**	**2,780,475**	**7,948,964**	**863,171**	**2,780,475**

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Consolidated							
			Carrying amount Dec 31, 2018	Moviments from 01.01 to 09.30.2018				Carrying amount Sep 30, 2019	Share of Profit	
				Dividends	Equity valuation adjustments	Other events[6]	Share of profit		3rd Quarter/2018	01.01 to 09.30.2018
BB Seguros Participações S.A.										
BB Mapfre SH1 Participações S.A.(Brasilseg) [2]	1,639,198	2,464,139	2,697,271	(922,534)	(14,730)	(308,209)	1,015,957	2,467,755	257,341	1,015,957
Mapfre BB SH2 Participações S.A. [3]	1,968,380	3,203,605	2,050,969	(35,530)	(4,000)	--	(78,472)	1,932,967	14,837	(78,472)
Brasilprev Seguros e Previdência S.A.	1,193,539	2,852,727	1,974,632	(467,261)	(257)	--	609,458	2,116,572	188,830	609,458
IRB-Brasil Resseguros S.A. [4]	1,953,080	3,748,985	545,855	(95,019)	(7,404)	--	127,831	571,264	46,337	127,831
Brasilcap Capitalização S.A. [5]	231,264	364,706	352,293	(48,602)	--	--	50,171	353,862	18,220	50,171
Brasildental Operadora de Planos Odontológicos S.A	9,500	21,610	12,341	(4,924)	--	--	8,791	16,208	3,194	8,791
BB Corretora de Seguros e Administradora de Bens S.A.										
Ciclic Corretora de Seguros S.A.	26,999	26,764	--	--	(166)	20,248	(10)	20,072	(10)	(10)
Total das participações			**7,633,361**	**(1,573,870)**	**(26,557)**	**(287,961)**	**1,733,726**	**7,478,700**	**528,749**	**1,733,726**

(1) Stockholders' equity, in 09.30.2018, not adjusted by the percentage of equity interest held by the Group.
(2) This Includes in the value of the investment as of 09.30.2018 intangible assets in the net amount of amortizations of R$ 262,935 thousand (the amortized amount of R $ 12,504 thousand in 01.01 to 09.30.2018 and R $ 4,168 thousand in the third quarter), goodwill allocated in the amount of R$ 372,570 thousand. arising from the partnership agreement with Mapfre and R$ 15,608 thousand of adjustments for purposes of standardization of divergence of accounting practice adopted by the investee..
(3) Includes in the book value of the investment as of 09.30.2018 intangible assets net of amortization of R$ 18,223 thousand and allocated gain of R$ 489,042 thousand arising from the partnership agreement with Mapfre, in addition to impairment of assets in the amount of R$ 176,100 thousand. On November 30,2018, BB Seguros sold all the shares held in Mapfre BB SH2 Participações S.A. to Mapfre Brasil Participações S.A. as per Note 2.b.
(4) This includes in the value of the investment at 09.30.2019 intangible assets in the net amount of amortizations of R$ 5,680 thousand.
(5) Includes the goodwill of the investment on 09.30.2019 the goodwill of R$ 110,749 thousand, on the acquisition of the Sulacap stake in BB Seguros, held on july 22, 2011.
(6) The amounts recognized in “Other Events” refer to the reduction of capital in BB Mapfre SH1 Participações S.A. and the capital contribution referring to the equity interest in Ciclic Corretora de Seguros S.A.

b) Other Information

Dividends/Interest on equity capital receivable and interest on equity received from investments in Parent were R$ 5,549,643 thousand (R$ 3,088,267 thousand of 09.30.2018) and in consolidated R$ 1,424,540 thousand (R$ 1,559,830 thousand as of 09.30.2018).

On September 30, 2019, 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.

The investees are valued using the equity method and there is no indication of operating discontinuity.

Investments in shareholdings in the companies BB Seguros Participações S.A. and BB Corretora de Seguros e Gestão de Bens S.A are evaluated as investments in subsidiaries.

The investments in equity interests in the companies BB Mapfre SH1 Participações S.A (Brasilseg), Brasilprev Seguros e Previdência S.A, Brasilcap Capitalização S.A, Brasildental Operadora de Planos Odontológicos S.A and Ciclic Corretora de Seguros S.A. are evaluated as investments associates and joint ventures.

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

Segment/Line of business	Description	% of total share	
		September 30, 2019	
		Total	Common
Insurance, Private Pension Plans and Capitalization Segment			
Insurance – Life, Mortgage life, Rural and Property and [1] Casualty			
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
Companhia de Seguros Aliança do Brasil	Acting in the personal risk segment. rural and housing insurance.	74.99	49.99
Aliança do Brasil Seguros S.A.	Acting in the life insurance segment in general.	74,99	49.99
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
Ciclic Corretora de Seguros S.A.	Brokerage of private pension products, travel insurance and residential assistance in the digital channel.	74,99	49,99

On July 23, 1919 BB Seguros sold all the shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.

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

d.1) BB Mapfre SH1 (Brasilseg)

R$ thousand

3rd quarter 2019	Aliança do Brasil Seguros	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1 (Brasilseg)(1)
Income	**143.770**	**2.268.602**	**2.412.372**
Interest income	3.939	21.363	25.302
Interest expense	(8.597)	(15.389)	(23.986)
Depreciation and amortization	(1.696)	(10.237)	(11.933)
Income tax and social contribution	1.564	(142.985)	(140.599)
Net income for the period	**(2.215)**	**403.940**	**400.443**
Other comprehensive income	5	3.578	7.166
Comprehensive income in the period	**(2.210)**	**407.518**	**407.609**
Net income attributable to BB Seguridade	**(1.661)**	**302.915**	**300.293**
Adjustments of the business combination	--	--	(3.343)
Equity income	**(1.661)**	**302.915**	**296.950**

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

R$ thousand

01.01 to 09.30.2019	Aliança do Brasil Seguros	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1 (Brasilseg)(1)
Income	**412.529**	**6.372.841**	**6.785.370**
Interest income	11.241	103.027	114.268
Interest expense	(10.095)	(45.186)	(55.281)
Depreciation and amortization	(5.443)	(31.056)	(36.499)
Income tax and social contribution	(24.195)	(413.084)	(431.573)
Net income for the period	**36.240**	**1.066.937**	**1.094.530**
Other comprehensive income	15	(7.826)	(15.622)
Comprehensive income in the period	**36.255**	**1.059.111**	**1.078.908**
Net income attributable to BB Seguridade	**27.176**	**800.096**	**820.788**
Adjustments of the business combination	--	--	(10.027)
Equity income	**27.176**	**800.096**	**810.761**

R$ thousand

3rd quarter 2018	Mapfre Vida S.A.	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1 (Brasilseg)(1)
Income	**200.967**	**1.954.958**	**2.155.925**
Interest income	4.481	31.861	36.342
Interest expense	(2.405)	(6.532)	(8.937)
Depreciation and amortization	(2.004)	(11.302)	(13.306)
Income tax and social contribution	(12.778)	(185.024)	(199.665)
Net income for the period	**13.665**	**338.499**	**355.798**
Other comprehensive income	(263)	(4.202)	(8.929)
Comprehensive income in the period	**13.402**	**334.297**	**346.869**
Net income attributable to BB Seguridade	**10.247**	**253.840**	**266.813**
Adjustments of the business combination	--	--	(9.472)
Equity income	**10.247**	**253.840**	**257.341**

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

R$ thousand

01.01 to 09.30.2018	Mapfre Vida S.A.	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1 (Brasilseg)(1)
Income	**654.041**	**5.374.839**	**6.028.880**
Interest income	13.022	83.874	96.896
Interest expense	(11.029)	(20.466)	(31.495)
Depreciation and amortization	(6.211)	(34.040)	(40.251)
Income tax and social contribution	(38.132)	(791.567)	(834.943)
Net income for the period	**44.366**	**1.315.989**	**1.370.588**
Other comprehensive income	(3.332)	(16.312)	(39.287)
Comprehensive income in the period	**41.034**	**1.299.677**	**1.331.301**
Net income attributable to BB Seguridade	**33.270**	**986.860**	**1.027.804**
Adjustments of the business combination	--	--	(11.846)
Equity income	**33.270**	**986.860**	**1.015.958**

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

d.2) Mapfre BB SH2 (Mapfre Participações)

R$ thousand

3rd quarter 2018	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2 (Mapfre Participações)(1)
Income	**161.297**	**359.650**	**1.670.674**	**--**	**2.191.621**
Interest income	688	3.851	12.334	3	24.876
Interest expense	(7.386)	(2.583)	(8)	--	(9.977)
Depreciation and amortization	(2.868)	(4.156)	(14.780)	--	(21.804)
Income tax and social contribution	(7.337)	(1.495)	(41.923)	(25)	(53.600)
Net income for the period	**17.434**	**(904)**	**16.098**	**64**	**30.118**
Other comprehensive income	27	(10)	12.160	--	24.355
Comprehensive income in the period	**17.461**	**(914)**	**28.258**	**64**	**54.473**
Net income attributable to BB Seguridade	**8.717**	**(452)**	**8.049**	**32**	**15.059**
Adjustments of the business combination	--		--	--	(222)
Equity income	**8.717**	**(452)**	**8.049**	**32**	**14.837**

(1) It presents the consolidated balances of Mapfre BB SH2 sold in November 2018.

R$ thousand

01.01 to 09.30.2018	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2 (Mapfre Participações)(1)
Income	**472.392**	**1.072.771**	**4.959.515**	**--**	**6.504.678**
Interest income	12.908	11.439	54.702	23	99.972
Interest expense	(8.872)	(12.477)	(112)	--	(21.461)
Depreciation and amortization	(8.908)	(14.426)	(46.445)	--	(69.779)
Income tax and social contribution	(23.466)	(22.209)	135.930	(121)	82.805
Net income for the period	**36.260**	**37.942**	**(214.442)**	**286**	**(146.862)**
Other comprehensive income	3	(33)	2.119	--	4.178
Comprehensive income in the period	**36.263**	**37.909**	**(212.323)**	**286**	**(142.684)**
Net income attributable to BB Seguridade	**18.130**	**18.971**	**(107.221)**	**143**	**(73.431)**
Adjustments of the business combination	--		--		(5.041)
Equity income	**18.130**	**18.971**	**(107.221)**	**143**	**(78.472)**

(1) It presents the consolidated balances of Mapfre BB SH2 sold in November 2018.

d.3) IRB Brasil Resseguros S.A.

R$ thousand

IRB Brasil Resseguros S.A.	3rd quarter 2019	01.01 to 09.30.2019	3rd quarter 2018	01.01 to 09.30.2018
Income	**--**	**3.095.510**	**1.654.582**	**4.582.474**
Interest income	--	713.115	408.858	1.356.094
Interest expense	--	(191.207)	(252.630)	(996.717)
Depreciation and amortization	--	(20.439)	(11.723)	(35.864)
Income tax and social contribution	--	(116.663)	(63.616)	(236.164)
Net income for the period	**--**	**738.872**	**304.526**	**845.864**
Other comprehensive income	--	(29.911)	(6.069)	(36.900)
Comprehensive income in the period	**--**	**708.961**	**298.457**	**808.964**
Net income attributable to BB Seguridade	**--**	**112.536**	**46.382**	**128.832**
Other adjustments	--	6.255	(45)	(1.001)
Equity income	**--**	**118.791**	**46.337**	**127.831**

(1) On July 23, 2019 BB Seguros sold all the shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.

d.4) Brasilcap Capitalização

R$ thousand

Brasilcap Capitalização	3rd quarter 2019	01.01 to 09.30.2019	3rd quarter 2018	01.01 to 09.30.2018
Income	**1.221.432**	**3.809.718**	**1.125.598**	**3.426.874**
Interest income	272.760	728.813	229.888	684.942
Interest expense	(217.897)	(582.050)	(177.186)	(556.605)
Depreciation and amortization	(276)	(843)	(435)	(1.322)
Income tax and social contribution	(18.626)	(55.968)	(24.128)	(70.735)
Net income for the period	**27.995**	**83.058**	**27.333**	**82.199**
Other comprehensive income	15.751	46.169	--	--
Comprehensive income in the period	**43.746**	**129.227**	**27.333**	**82.199**
Net income attributable to BB Seguridade	**18.662**	**55.367**	**18.220**	**54.794**
Other adjustments	--	--		(4.623)
Equity income	**18.662**	**55.367**	**18.220**	**50.171**

d.5) Brasilprev Seguros e Previdência

R$ thousand

Brasilprev Seguros e Previdência	3rd quarter 2019	01.01 to 30.09.2019	3rd quarter 2018	01.01 to 09.30.2018
Income	**1.118.244**	**3.618.056**	**1.225.455**	**3.564.627**
Interest income	373.773	1.492.865	497.780	1.425.796
Interest expense	(92.777)	(227.659)	(54.353)	(143.212)
Depreciation and amortization	(2.025)	(5.998)	(1.804)	(5.328)
Income tax and social contribution	(159.336)	(595.670)	(191.897)	(619.714)
Net income for the period	**331.473**	**993.057**	**251.790**	**812.665**
Other comprehensive income	561	2.238	533	(342)
Comprehensive income in the period	**332.034**	**995.295**	**252.323**	**812.323**
Net income attributable to BB Seguridade	**248.589**	**744.744**	**188.830**	**609.458**
Other adjustments	--	--	--	--
Equity income	**248.589**	**744.744**	**188.830**	**609.458**

BB SEGUROS

d.6) Brasildental Operadora de Planos Odontológicos

R$ thousand

Brasildental Operadora de Planos Odontológicos	3rd quarter 2019	01.01 to 09.30.2019	3rd quarter 2018	01.01 to 09.30.2018
Income	**14.737**	**47.486**	**14.645**	**43.992**
Interest income	557	1.595	614	1.544
Interest expense	(381)	(1.242)	(388)	1.121
Depreciation and amortization	(5)	(15)	(11)	32
Income tax and social contribution	(1.867)	(7.194)	(2.216)	(6.272)
Net income for the period	**3.955**	**13.778**	**4.258**	**11.721**
Other comprehensive income	--	--	--	--
Comprehensive income in the period	**3.955**	**13.778**	**4.258**	**11.721**
Net income attributable to BB Seguridade	**2.966**	**10.333**	**3.194**	**8.791**
Other adjustments	--	--	--	--
Equity income	**2.966**	**10.333**	**3.194**	**8.791**

d.7) BB Corretora de Seguros e Administradora de Bens

R$ thousand

BB Corretora de Seguros e Administradora de Bens	3rd quarter 2019	01.01 to 09.30.2019	3rd quarter 2018	01,01 to 09.30.2018
Income	**924.930**	**2.587.826**	**666.191**	**2.042.833**
Interest income	28.678	81.912	26.004	75.686
Interest expense	(2.630)	(8.240)	(2.183)	(6.256)
Depreciation and amortization	(129)	(385)	(132)	(359)
Income tax and social contribution	(252.308)	(706.514)	(177.214)	(548.478)
Net income for the period	**489.099**	**1.369.904**	**341.853**	**1.067.935**
Other comprehensive income	--	--	(166)	(166)
Comprehensive income in the period	**489.100**	**1.369.904**	**341.688**	**1.067.769**
Net income attributable to BB Seguridade	489.100	1.369.904	341.688	1.067.935
Other adjustments	--	--	--	--
Equity income	**489.100**	**1.369.904**	**341.688**	**1.067.935**

d.8) Ciclic Corretora de Seguros

R$ thousand

Ciclic Corretora de Seguros	3rd quarter 2019	01.01 to 09.30.2019	3rd quarter 2018	01.01 to 09.30.2018
Income	**1.204**	**7.182**	**1.504**	**1.504**
Interest income	238	1.002	--	--
Interest expense	(158)	(158)	(2)	(2)
Depreciation and amortization	(80)	(235)	(193)	(193)
Income tax and social contribution	--	--	(102)	(102)
Net income for the period	**(6.366)**	**(12.710)**	**(13)**	**(13)**
Other comprehensive income	--	--	--	--
Comprehensive income in the period	**(6.366)**	**(12.710)**	**(13)**	**(13)**
Net income attributable to BB	(4.774)	(9.532)	(10)	(10)
Other adjustments	--	(140)	(10)	(10)
Equity income	**(4.774)**	**(9.672)**	**1.504**	**1.504**

BB SEGUROS

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

e.1) BB Mapfre SH1 (Brasilseg)

R$ thousand

Sep 30, 2019	Aliança do Brasil Seguros	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1 (Brasilseg)
Current assets	**567.419**	**8.496.340**	**9.154.360**
Cash and cash equivalents	12.344	1.435	13.779
Financial applications	253.627	4.874.987	5.218.801
Other assets	301.448	3.619.918	3.921.780
Non-current assets	**283.269**	**4.963.533**	**5.831.599**
Current liabilities	**509.066**	**6.889.919**	**7.352.207**
Financial liabilities	12.841	298.032	264.095
Technical provisions	436.378	4.790.499	5.226.877
Other liabilities	59.847	1.801.388	1.861.235
Non-current liabilities	**149.051**	**4.941.325**	**5.417.810**
Financial liabilities	6	10.563	281.874
Technical provisions	132.533	4.274.456	4.463.118
Other non-current liabilities	16.512	656.306	672.818
Adjusted net equity	**192.571**	**1.628.629**	**2.215.942**
Attributable to BB Seguridade	144.409	1.221.309	1.661.735
Adjustments of the business combination	--	--	542.241
Book balance of investment	**--**	**--**	**2.203.976**

R$ thousand

Dec 31, 2018	Mapfre Vida S.A.	Cia, de Seguros Aliança do Brasil	BB Mapfre SH1
Current assets	**657.192**	**6.981.960**	**7.671.417**
Cash and cash equivalents	13.051	18.307	31.373
Financial applications	278.835	3.844.430	4.141.693
Other assets	365.306	3.119.223	3.498.351
Non-current assets	**316.951**	**5.369.040**	**6.051.119**
Current liabilities	**590.712**	**6.510.300**	**7.115.798**
Financial liabilities	33.066	486.022	533.874
Technical provisions	457.164	4.519.384	4.976.548
Other liabilities	100.482	1.504.894	1.605.376
Non-current liabilities	**147.847**	**4.295.336**	**4.443.182**
Financial liabilities	--	19.367	19.367
Technical provisions	131.194	3.627.492	3.758.686
Other non-current liabilities	16.653	648.477	665.129
Adjusted net equity	**235.584**	**1.545.364**	**2.163.556**
Attributable to BB Seguridade	176.664	1.158.868	1.622.451
Adjustments of the business combination	--	--	552.267
Book balance of investment	**--**	**--**	**2.174.718**

e.2) Mapfre BB SH2 (Mapfre Participações)

According to Note 2, Mapfre BB SH2 was sold in November 2018.

e.3) IRB Brasil Resseguros S.A.

R$ thousand

IRB Brasil Resseguros S.A.	Sep 30, 2019	Dec 31, 2018
Current assets	**--**	**10.398.240**
Cash and cash equivalents	--	42.985
Financial applications	--	2.599.015
Other assets	--	7.756.240
Non-current assets	**--**	**5.451.225**
Current liabilities	**--**	**10.845.366**
Financial liabilities	--	1.992.108
Technical provisions	--	8.853.258
Other liabilities	--	--
Non-current liabilities	**--**	**910.198**
Financial liabilities	--	415.870
Technical provisions	--	--
Other non-current liabilities	--	494.328
Adjusted net equity	**--**	**4.093.901**
Attributable to BB Seguridade	--	623.535
Other adjustments	--	68
Book balance of investment	**--**	**623.603**

(1) On July 23, 2019 BB Seguros sold all the shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.

e.4) Brasilcap Capitalização

R$ thousand

Brasilcap Capitalização	Sep 30, 2019	Dec 31, 2018
Current assets	**5.465.283**	**4.743.778**
Cash and cash equivalents	16	55
Financial applications	5.422.727	4.726.105
Other assets	42.540	17.618
Non-current assets	**4.734.911**	**5.843.134**
Current liabilities	**8.610.553**	**9.123.088**
Financial liabilities	--	--
Technical provisions	8.546.568	9.043.319
Other liabilities	63.985	79.769
Non-current liabilities	**1.131.444**	**1.082.703**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	1.131.444	1.082.703
Adjusted net equity	**458.197**	**381.121**
Attributable to BB Seguridade	305.435	254.056
Other adjustments	110.748	110.748
Book balance of investment	**416.183**	**364.804**

e.5) Brasilprev Seguros e Previdência Segmento Seguridade: Previdência Complementar

R$ thousand

Brasilprev Seguros e Previdência	Sep 30, 2019	Dec 31, 2018
Current assets	**274.082.731**	**248.519.619**
Cash and cash equivalents	11.843	3.174
Financial applications	273.386.663	247.862.332
Other assets	684.225	654.113
Non-current assets	**13.376.480**	**12.899.679**
Current liabilities	**35.907.993**	**32.413.432**
Financial liabilities	811.661	630.452
Technical provisions	35.028.546	31.673.299
Other liabilities	67.786	109.681
Non-current liabilities	**248.370.763**	**226.130.268**
Financial liabilities	--	--
Technical provisions	247.224.801	225.092.578
Other non-current liabilities	1.145.962	1.037.690
Adjusted net equity	**3.180.455**	**2.875.598**
Attributable to BB Seguridade	2.385.183	2.156.555
Other adjustments	(22.831)	(22.831)
Book balance of investment	**2.362.352**	**2.133.724**

e.6) Brasildental Operadora de Planos Odontológicos

R$ thousand

Brasildental Operadora de Planos Odontológicos	Sep 30, 2019	Dec 31, 2018
Current assets	**44.274**	**40.219**
Cash and cash equivalents	2.564	2.136
Financial applications	35.177	29.877
Other assets	6.533	8.206
Non-current assets	**1.056**	**1.129**
Current liabilities	**23.544**	**25.843**
Financial liabilities	--	--
Technical provisions	14.942	16.124
Other liabilities	8.602	9.719
Non-current liabilities	**2.148**	**1.645**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	2.148	1.645
Adjusted net equity	**19.638**	**13.860**
Attributable to BB Seguridade	14.728	10.395
Other adjustments	--	--
Book balance of investment	**14.728**	**10.395**

e.7) BB Corretora de Seguros e Adm. de Bens Segmento Corretagem

R$ thousand

BB Corretora de Seguros e Adm. de Bens	Sep 30, 2019	Dec 31, 2018
Current assets	**2.675.688**	**1.929.239**
Cash and cash equivalents	925.246	877.938
Commissions receivable	1.069.314	1.006.939
Other current assets	681.128	44.362
Non-current assets	**799.441**	**1.149.957**
Financial applications	574.719	928.298
Other non-current assets	224.722	221.659
Current liabilities	**1.736.600**	**2.034.697**
Financial liabilities	--	--
Dividends payable	--	515.602
Unearned commissions	932.846	858.845
Other liabilities	803.754	660.250
Non-current liabilities	**1.202.522**	**997.591**
Financial liabilities	--	--
Unearned commissions	1.196.367	997.591
Adjusted net equity	6.155	--
Book balance of investment	**536.007**	**46.908**

e.8) Ciclic Corretora de Seguros

R$ thousand

Ciclic Corretora de Seguros	Sep 30, 2019	Dec 31, 2018
Current assets	**15.697**	**32.833**
Cash and cash equivalents	2	61
Financial applications	11.977	31.308
Other assets	3.718	1.464
Non-current assets	**1.238**	**1.301**
Current liabilities	**4.401**	**8.703**
Financial liabilities	3.552	--
Technical provisions	849	--
Other liabilities	--	8.703
Non-current liabilities	**--**	**--**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	--	--
Adjusted net equity	**12.534**	**25.431**
Attributable to BB Seguridade	9.400	19.072
Book balance of investment	**9.400**	**19.072**

10 – INTANGIBLE ASSET

a) ERP - Enterprise Resource Planning

R$ thousand

	Parent and Consolidated					
		01.01 to 09.30.2019			Book value Sep 30, 2019	
	Book value Dec 31, 2018	Acquisitions	Amortization	Book value Sep 30, 2019	Cost value Sep 30, 2019	Accumulated amortization
Software – ERP [1]	5,620	--	(469)	5,151	6,224	(1,073)

(1) In January 2018, the amortization of Enterprise Resource Planning (ERP) began, according to CPC 04 (IAS 38) - Intangible Assets in which the amortization period of intangible assets with a defined useful life is 10 years and amortization is calculated at the annual rate of 10% and recognized to the income statement on a straight-line method.

a.1) Estimate for amortization

R$ thousand

	2019	2020	2021	2022	After 2022	Total
Amounts to be amortized	624	624	624	624	3,124	5,620

11 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE

R$ thousand

	Parent[1]		Consolidated[2]	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Dividends receivable	--	515,602	--	--
Interest on equity capital receivable	--	--	--	9,971
Total	**--**	**515,602**	**--**	**9,971**

(1) On Dec 31, 2018, R$ 515,602 thousand refers to dividends receivable from BB Corretora de Seguros e Administradora de Bens S.A.
(2) On Dec 31, 2018, R$ 9,971 thousand refers to dividends and interest on equity capital receivable from IRB Brasil Re S.A.

12 – TAXES

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

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2019	3rd Quarter, 2018
Current values	**(11,506)**	**(5,563)**	**(1,475,143)**	**(191,803)**
Domestic income tax and social contribution	(11,506)	(5,563)	(1,475,143)	(191,803)
Deferred values	**34**	**--**	**2,498**	**1,148**
Deferred tax liabilities	**--**	**--**	**1,887**	**--**
Temporary differences	--	--	1,887	--
Deferred tax assets	**34**	**--**	**611**	**1,148**
Temporary differences	34	--	611	1,148
Total	**(11,472)**	**(5,563)**	**(1,472,645)**	**(190,655)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2019	01.01 to 09.30.2018	01.01 to 09.30.2019	01.01 to 09.30.2018
Current values	**(29,727)**	**(21,966)**	**(1,960,052)**	**(595,946)**
Domestic income tax and social contribution	(29,727)	(21,966)	(1,960,052)	(595,946)
Deferred values	**34**	**--**	**3,338**	**2,383**
Deferred tax liabilities	**--**	**--**	**1,887**	**--**
Temporary differences	--	--	1,887	--
Deferred tax assets	**34**	**--**	**1,451**	**2,383**
Temporary differences	34	--	1,451	2,383
Total	**(29,693)**	**(21,966)**	**(1,956,714)**	**(593,563)**

b) Reconciliation of Income Tax and Social Contribution Expenses

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2019	3rd Quarter, 2018
Profit before income tax and social contribution	**3,413,122**	**879,342**	**4,874,295**	**1,064,434**
a) Total income tax (25%) and CSLL (9%) chages	(1,160,461)	(298,976)	(1,657,260)	(361,908)
Effect on the tax calculation:				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	1,148,989	293,478	191,214	179,775
c) Non-deductible expenses, net of nontaxable income (34%)	--	(65)	(6,599)	(8,522)
Income tax and social contribution (a+b+c)	**(11,472)**	**(5,563)**	**(1,472,645)**	**(190,655)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2019	01.01 to 09.30.2018	01.01 to 09.30.2019	01.01 to 09.30.2018
Profit before income tax and social contribution	**5,523,494**	**2,844,632**	**7,450,515**	**3,416,229**
a) Total income tax (25%) and CSLL (9%) chages	(1,877,988)	(967,175)	(2,533,175)	(1,161,518)
Effect on the tax calculation:				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	1,847,836	945,362	588,310	589,467
c) Non-deductible expenses/nontaxable income (34%)	459	(153)	(11,849)	(21,512)
Income tax and social contribution (a+b+c)	**(29,693)**	**(21,966)**	**(1,956,714)**	**(593,563)**

c) Tax Expenses

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2019	3rd Quarter, 2018
On financial income and other				
Cofins	(2,309)	(1,422)	(7,073)	(4,483)
PIS/Pasep	(381)	(231)	(1,283)	(821)
IOF	--	--	(22)	--
Other	(6)	--	(16)	(1)
Total	**(2,696)**	**(1,653)**	**(8,394)**	**(5,305)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2019	01.01 to 09.30.2018	01.01 to 09.30.2019	01.01 to 09.30.2018
On financial income and other				
Cofins	(5,752)	(5,207)	(14,982)	(14,071)
PIS/Pasep	(983)	(897)	(2,695)	(2,609)
IOF	(29)	(33)	(51)	(51)
Other	(36)	(40)	(104)	(92)
Total	**(6,800)**	**(6,177)**	**(17,832)**	**(16,823)**

d) Current tax assets

R$ thousand

	Parent		Consolidated	
	Set 30, 2019	Dec 31, 2018	Set 30, 2019	Dec 31, 2018
Antecipation of IR e CS(1)	16,362	--	1,484,840	--
Taxes to compensate	47,830	46,389	64,300	63,353
IRRF	21,986	9,273	44,384	58,444
Total	**86,178**	**55,662**	**1,593,524**	**121,797**

(1) The balance observed on september 30, 2019 (parent and consolidated) refers to the anticipations of income tax and social contribution based on the estimated annual real income.

e) Deferred Tax Assets

R$ thousand

	Parent			
	Set 30, 2019	Addition	Derecognition	Dec 31, 2018
Temporary differences				
Tax losses/negative bases	8,639	--	(8,939)	17,578
Liabilities provision	34	34	--	--
Total deferred tax assets	**8,673**	**34**	**(8,939)**	**17,578**
Income tax	6,408	25	(6,542)	12,925
Social contribution	2,265	9	(2,397)	4,653

R$ thousand

	Consolidated			
	Set 30, 2019	Addition	Derecognition	Dec 31, 2018
Temporary differences				
Tax losses/negative bases	8,639	--	(8,939)	17,578
Liabilities provision	10,717	4,232	(2,781)	9,266
Amortization of goodwill	3,053	--	--	3,053
Total deferred tax assets	**22,409**	**4,232**	**(11,720)**	**29,897**
Income tax	17,314	3,111	(8,587)	22,790
Social contribution	5,095	1,121	(3,133)	7,107

f) Expected Realization

R$ Thousand

	Parent		Consolidated	
	Non Value	Present Value	Non Value	Present Value
In 2019	--	--	--	--
In 2020	3,339	2,955	6,666	5,897
In 2021	2,833	2,314	5,122	4,187
In 2022	2,672	2,018	4,820	3,634
In 2023	2,794	1,946	4,176	2,909
After 2023	5,940	3,642	9,113	5,572
Total	**17,578**	**12,875**	**29,897**	**22,199**

The expected realization of deferred tax assets (tax credits), is supported by a technical study prepared on Dec 31, 2018, and is calculated based on the discounted present value of the average Selic rate (TMS) projected for each reporting period.

During the nine-month period ended September 30, 2019, tax credits were realized in the amount of R$ 8,939 thousand in the parent company and R$ 11,720 thousand in the consolidated.

g) Current tax liabilities

R$ thousand

	Controlador		Consolidado[1]	
	Set 30, 2019	Dec 31, 2019	Set 30, 2019	Dec 31, 2019
Icome tax	15,246	3,278	1,433,596	434,885
Social contribution	5,594	1,181	517,676	150,403
COFINS	897	846	24,241	42,630
ISS	--	--	11,524	5,691
PASEP	152	137	5,192	9,180
Other	6	39	9	47
Total	**21,895**	**5,481**	**1,992,238**	**642,836**

(1) In January 2019, income tax and social contribution were paid in 2018, in the amount of R$ 585,288 thousand.

h) Deferred Tax Liabilities

R$ thousand

	Consolidated	
	Set 30, 2019	Dec 31, 2018
Arising from partnership with MAPFRE	223,387	223,387
Arising from amortization of Brasilcap's goodwill	4,647	4,647
Arising from negative goodwil on investment	--	1,887
Other temporay differences	531	531
Total	**228,565**	**230,452**

(1) Write-off of deferred tax liability as a result of the total disposal of the interest held in IRB, as described in Note 2a.

There is no balance of deferred tax liabilities in the Controller.

13 – COMMISSIONS RECEIVABLE

R$ thousand

	Consolidated	
	Sep 30, 2019	Dec 31, 2018
Brasilseg (BB Mapfre SH1)[1]	990,802	934,737
Mapfre BB SH2	67,459	63,734
Brasilprev	8,904	7,780
Brasilcap	2,144	688
Others	5	--
Total	**1,069,314**	**1,006,939**

(1) On 09.30.2019, R$ 272 million refers to the additional commission. On 12.31.2018, R$ 276 million refers to the additional commission received in March 2019, according to the restructuring agreement described in Note 2.

There are no amount of comissions receivable in parent.

Comissions Receivables are categorized as financial assets measured at amortized cost as per Note 4.

14 – OTHER ASSETS

R$ thousand

	Parent		Consolidated	
	Set 30, 2019	Dec 31, 2018	Set 30, 2019	Dec 31, 2018
Current Assets	**6,797**	**5,331**	**2,062**	**42**
Receivables from related companies	5,124	5,305	--	--
Other	1,673	26	2,062	42
Non-Current Assets	**37**	**--**	**205,156**	**193,788**
Judicial deposits	--	--	205,119	193,788
Fixed asset [1]	37	--	37	--
Total	**6,834**	**5,331**	**207,218**	**193,830**

(1) Acquisition of computers in the amount of R$ 40 thousand (depreciation of R$ 3 thousand).

15 – DIVIDENDS PAYABLE

R$ thousand

	Parent		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Dividends payable [1]	346	4,052,523	346	4,052,523

(1) On Sep 30, 2019, the amount of R$ 346 thousand refers to unpaid dividends of previous years. (R$ 445 thousand on Dec 31,2018)

16 – PROVISIONS AND CONTINGENT LIABILITIES

Contingent assets

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

Tax Lawsuits

The tax lawsuits of BB Corretora mainly derive from assessments by the municipal / district tax authorities (discussing the “payment” of the Tax on Services of Any Nature [ISSQN]); and, from federal demands filed at the administrative or judicial levels discussing federal taxes (notably, non-homologation of own tax offsetting with other taxes). And, as regards BB Seguridade and BB Seguros, these companies do not have tax lawsuits.

Civil Lawsuits

In the civil lawsuits involving BB Seguridade, BB Seguros and BB Corretora, we highlight the claims for various indemnities (material damage, moral, etc.), notably, arising from consumer relations involving insurance products and others (personal and equity insurance., pension plans segment, premium bonds and dental care plans).

Labor Lawsuits

The labor lawsuits involving BB Seguros and BB Corretora come mainly from labor claimants of a civil nature (arising from group life business insurance, whose original employers did not pay the severance pay); and third party claims in disadvantage of the Investee companies and BB Seguros (as a shareholder), notably, requesting any subsidiary conviction. On the other hand, the labor lawsuits of BB Seguridade involve former employees, discussing rights arising from 7th and 8th overtime and their effects on other salary / indemnity amounts.

a) Provision

In accordance with CPC 25 (IAS 37), the BB Seguridade recognizes provisions for civil, tax and labor lawsuits classified as “probable”.

BB SEGUROS

Provisions for civil, tax and labor lawsuits classified as probable

R$ thousand

	Consolidated			
	3rd quarter/2019	01.01 to 09.30.2019	3rd quarter/2018	01.01 to 09.30.2018
Tax lawsuits				
Initial balance	974	939	910	881
Addition/Update(1)	19	54	15	44
Reversal of the provision	--	--	--	--
Derecognition of provisions	(6)	(6)	--	--
Closing balance	**987**	**987**	**925**	**925**
Civil lawsuits				
Initial balance	17,284	18,126	16,599	17,720
Addition/Update(2)	2,237	5,219	3,098	6,433
Reversal of the provision	(1,962)	(5,002)	(993)	(3,995)
Derecognition of provisions	(229)	(1,013)	(379)	(1,833)
Closing balance	**17,330**	**17,330**	**18,325**	**18,325**
Labor lawsuits				
Initial balance	--	--	--	193
Addition	100	100	--	2
Reversal of the provision	--	--	--	(195)
Derecognition of provisions	--	--	--	--
Closing balance	**100**	**100**	**--**	**--**
Total	**18,417**	**18,417**	**19,250**	**19,250**

(1) On Sep 30, 2019 includes the amount of R$ 43 thousand referring to monetary restatement
(2) On Sep 30, 2019 includes in the amount the amount of R$ 702 thousand related to monetary restatement.

Related, mainly, to contingents recorded in BB Corretora.

On Sep 30, 2019, a provision of R$ 100 thousand related to labor claims was provisioned to the controller. For the other claims there are no provision balances in the parent, as of Sep 30, 2018 there are no provision balances for tax, civil and labor claims classified as probable in the parent..

Expected outflows of economic benefits

R$ thousand

	Labor lawsuits	Tax lawsuits	Civil lawsuits	Total
Up to 5 years	100	970	17,244	18,314
More than 5 years and up to 10 years	--	17	86	103
Over 10 years	--	--	--	--
Total	**100**	**987**	**17,330**	**18,417**

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 CPC 25 (IAS 37),

Balances of contingent liabilities classified as possible

R$ thousand

	Parent		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Labor lawsuits	--	--	--	95
Tax lawsuits(1)	271	--	212.884	183.571
Civil lawsuits	--	--	3.783	4.287
Total	**271**	**--**	**216.667**	**187.953**

(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	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Labor lawsuits	--	--	20	10
Tax lawsuits (1)	--	--	199,764	189,005
Civil lawsuits	--	--	5,335	4,773
Total	**--**	**--**	**205,119**	**193,788**

(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$ 148,457 thousand (R$ 144,664 thousand as of December 31, 2018), related to BB Corretora, updated by SELIC index.

17 – UNEARNED COMMISSIONS

R$ thousand

	Consolidated	
	Sep 30, 2019	Dec 31, 2018
Current Liabilities	**932,846**	**858,846**
Brasilseg (BB Mapfre SH1)	840,215	767,985
Mapfre BB SH2(1)	92,397	90,577
Outras	234	284
Non-Current Liabilities	**1,196,367**	**997,591**
Brasilseg (BB Mapfre SH1)	1,155,017	962,629
Mapfre BB SH2(1)	41,348	34,961
Outras	2	1
Total	**2,129,213**	**1,856,437**

(1) Despite the sale of the stake, SH2 products continue to be sold by BB Corretora.

There are no amount of unearned commissions in parent.

18 – OTHER LIABILITIES

R$ thousand

	Parent		Consolidated	
	Set 30, 2019	Dec 31, 2018	Set 30, 2019	Dec 31, 2018
Amounts payable to related companies	5,696	4,811	54,450	44,435
Annual variable remuneration program of the Executive Board	351	3,281	351	3,281
Other	324	710	340	710
Total	**6,371**	**8,802**	**55,141**	**48,426**

19 – EQUITY

a) Capital

The capital of the Group BB Seguridade amounted to R$ 5,646,767 thousand as of Sep 30, 2019 and Dec 31, 2018 and it is divided into 2,000,000,000 (two billion) shares as of Sep 30, 2019 and Dec 31, 2018. The shareholders' equity amounted R$ 10,570,241 thousand (R$ 6,830,385 thousand as of Dec 31, 2018), corresponding a book value per share of R$ 5,29 (R$ 3.42 per share as of Dec 31, 2018).

b) Capital and Profit Reserves

R$ thousand

	Parent and Consolidated	
	Sep 30, 2019	Dec 31, 2018
Capital Reserves	1,117	1,262
Profit Reserves	1,579,398	1,265,575
Legal Reserve	1,129,354	1,087,026
Statutory reserve	450,044	178,549

The purpose of the Legal Reserve is to ensure the integrity of the capital stock and may only be used to offset losses or increase the capital stock. Of the net income for the period, 5% is invested, before any other allocation, in the constitution of the legal reserve, which will not exceed 20% of the share capital and the balance of the legal reserve plus the amounts of capital reserves that will not exceed 30%. (thirty percent) of the capital stock.

The purpose of the Statutory Reserve is to guarantee operating margin compatible with the development of BB Seguridade's operations, consisting of up to 100% (one hundred percent) of the net income balance, after legal allocations, including dividends, up to a limit of 80%. Eighty percent (%) of the share capital.

The calculation of the result and the respective allocations to Capital and Profit Reserves are made every six months.

c) Earnings per Share

	Parent and Consolidated	
	01.01 to 09.30.2019	01.01 to 09.30.2018
Net income attributable to shareholders of the Bank (R$ thousand)	5,493,801	2,822,666
Weighted average of ordinary and dilutive potencial ordinary shares outstanding	1,996,599,936	1,996,597,665
Earnings per share – basic and diluted (R$)	2.75	1.41

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

BB Seguridade follows the Dividend Policy available on the Investor Relations website of BB Seguridade.

The Policy is reviewed annually or, extraordinarily, at any time, and submitted to the Board of Directors of group for approval.

The calculation of the result and the respective allocation to proposed dividends are made every six months. In the first half of 2019 they were paid in August 2019, monetarily adjusted by the Selic rate.

e) Other Accumulated Comprehensive Income

The positive other accumulated comprehensive in the amount of R$ 24,615 thousand (positive R$ 232 thousand on Dec 31,2018) income mainly derived from gains and losses related to fair value adjustments, net of tax effects, of securities classified as fair value through other comprehensive income.

Considering that the BB Seguridade does not have any securities classified as fair value through other comprehensive income, the constant values in his statements are a reflection of the existing values in associates and affiliaes in which the BB Seguridade holds participation.

f) Shareholdings (number of shares)

	Sep 30, 2019		Dec 31, 2018	
Stockholders	**Shares**	**% Total**	**Shares**	**% Total**
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	671,601,167	33.58	671,597,083	33.58
Treasury shares	3,398,833	0.17	3,402,917	0.17
Total	**2,000,000,000**	**100.00**	**2,000,000,000**	**100.00**
Locals	1,422,006,043	71.10	1,423,718,339	71.19
Foreign	577,993,957	28.90	576,281,661	28.81

g) Treasury shares

g.1) Share-Based Payment – 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.

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.

We present the statement of acquired shares, its distribution and its transfer schedule:

	Total Program Shares	Minimum cost	Averege cost	Maximum cost	Shares Distributed	Shares to Distribute	Estimated Schedule Transfers
2015 Program	21,476	28.50	28.50	28.50	17,183	4,293	March 2020
Total shares to be distributed						**4,293**	
2016 Program	25,703	28.59	28.70	28.99	15,427	5,138	March 2020
						5,138	March 2021
Total shares to be distributed						**10,276**	
2017 Program	19,359	28.92	29.02	29.15	7,749	3,870	March 2020
						3,870	March 2021
						3,870	March 2022
Total shares to be distributed						**11,610**	
2018 Program	16,393	27.78	27.78	27.80	3,289	3,276	March 2020
						3,276	March 2021
						3,276	March 2022
						3,276	March 2023
Total shares to be distributed						**13.104**	

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. This program was in effect until October 15, 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.

On October 27, 2016, the Board of Directors approved the second 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 of approval. This program was concluded on October 26, 2017 and there was no acquisition of shares by said Program.

On October 26, 2017, the Board of Directors approved the third 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 of approval. This program was concluded on October 25, 2018 and there was no acquisition of shares by said Program.

On November 01, 2018, the Board of Directors approved the fourth 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 of approval. Until December 31, 2018, there was no acquisition of shares by said Program.

On December 21, 2018, 450 treasury shares from the 2015 Repurchase Program, were distributed to all active employees of BB Seguridade (disregarding statutory), the awarding title, regardless of the hierarchical level, being that each employee received three common shares.The securities are held in the Banco do Brasil and may only be marketed by the employee after the termination of the relationship maintained with BB Seguridade (end of the assignment resulting from the Availability Agreement signed between Banco do Brasil and BB Seguridade).The transferred shares totaled R$ 12 thousand. For the attribution of its price, it was adopted the criterion of the average price of the week prior to the payment.

g.3) Number of Treasury Shares

Descrição	Sep 30, 2019	Dec 31, 2018
Variable Wage Program	39,283	43,367
Repurcharse Program	3,359,550	3,359,550
Total	**3,398,833**	**3,402,917**

The market value of treasury shares, calculated based on the closing price of June 30, 2019, is R$ 119,061 thousand.

20 – FINANCIAL RESULT

R$ Thousand

	Parent		Consolidated	
	3rd Quarter 2019	3rd Quarter 2018	3rd Quarter 2019	3rd Quarter 2018
Financial Income	**54,950**	**35,817**	**112,401**	**66,690**
Yield from financial investments [(1)]	50,985	32,222	110,014	64,226
Monetary adjustment of judicial deposits	--	--	1,723	1,759
Monetary adjustment of taxes	660	698	664	698
Monetary adjustment of dividends and interest on equity capital	3,305	2,897	--	--
Other financial income	--	--	--	7
Financial Expenses	**(16,359)**	**(14,413)**	**(16,443)**	**(14,548)**
Monetary adjustment of dividends and interest on equity capital	(16,244)	(14,266)	(16,244)	(14,266)
Financial system services	(47)	(35)	(122)	(97)
Loss on financial investments	(68)	(112)	(68)	(112)
Other financial expenses	--	--	(9)	(73)
Financial Result	**38,591**	**21,404**	**95,958**	**52,142**

(1) Increase in income from financial investments due to the amounts received on the disposal of IRB in 3rd Quarter 2019.

	Parent		Consolidated	
	01.01 to 09.30.2019	01.01 to 09.30.2018	01.01 to 09.30.2019	01.01 to 09.30.2018
Financial Income	**121,794**	**107,105**	**246,495**	**197,226**
Yield from financial investments	110,930	98,013	236,607	188,688
Monetary adjustment of judicial deposits	--	--	5,583	5,039
Monetary adjustment of taxes	2,064	2,236	2,072	2,237
Monetary adjustment of dividends and interest on equity capital	8,792	6,848	2,225	1,241
Other financial income	8	8	8	21
Financial Expenses	**(30,250)**	**(37,007)**	**(30,467)**	**(37,269)**
Monetary adjustment of dividends and interest on equity capital	(29,623)	(36,130)	(29,623)	(36,130)
Financial system services	(497)	(472)	(696)	(648)
Loss on financial investments	(130)	(405)	(130)	(405)
Other financial expenses	--	--	(18)	(86)
Financial Result	**91,544**	**70,098**	**216,028**	**159,957**

BB SEGUROS

21 – PERSONNEL EXPENSES

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2019 (1)	3rd Quarter/2018	3rd Quarter/2019	3rd Quarter/2018
Salaries	(1,558)	(1,403)	(7,995)	(7,982)
Social security costs	(842)	(700)	(4,543)	(3,969)
Fees	(226)	(249)	(993)	(978)
Benefits	(178)	(176)	(1,014)	(926)
Training	(52)	(41)	(208)	(182)
Total	**(2,856)**	**(2,569)**	**(14,753)**	**(14,037)**

(1) The costs of expenses is due to the periodic review of BB Seguridade allocation model for BB Seguros and BB Corretora, which started to bear higher expenses related to their respective consumption of the structure.

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2019 (1)	01.01 to 09.30.2018	01.01 to 09.30.2019	01.01 to 09.30.2018
Salaries	(4,270)	(4,628)	(22,907)	(22,844)
Social security costs	(2,261)	(2,560)	(12,084)	(12,038)
Fees	(715)	(993)	(2,871)	(2,926)
Benefits	(523)	(655)	(2,890)	(2,821)
Training	(101)	(101)	(432)	(421)
Total	**(7,870)**	**(8,937)**	**(41,184)**	**(41,050)**

(1) The costs of expenses is due to the periodic review of BB Seguridade allocation model for BB Seguros and BB Corretora, which started to bear higher expenses related to their respective consumption of the structure.

22 – ADMINISTRATIVE COSTS AND EXPENSES

a) Costs of provided services

R$ thousand

	Consolidated		Consolidated	
	3rd Quarter/2019	01.01 to 09.30.2019	3rd Quarter/2018	01.01 to 09.30.2019
Operational support cost	(19,170)	(57,673)	(22,748)	(61,012)
Administrative cost of products	(20,272)	(60,471)	(24,206)	(67,286)
Cost of data processing	(5,209)	(15,351)	(6,674)	(19,048)
Investment management cost	(2,190)	(5,027)	--	--
Total	**(46,841)**	**(138,522)**	**(53,628)**	**(147,346)**

There are no service costs provided in Parent.

BB SEGUROS

b) Administrative expenses various

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2019	3rd Quarter/2018	3rd Quarter/2019	3rd Quarter/2018
Rent expenses and Condominium fee	(225)	(191)	(1,097)	(827)
Donation and sponsorship expenses	--	--	(2,100)	(1,458)
Specialized technical services (1)	(63)	(414)	(8,075)	(925)
Data processing	(347)	(139)	(1,617)	(915)
Travel service	(71)	(138)	(555)	(458)
Communication expenses	(21)	(18)	(107)	(89)
Promotions and public relations	(9)	(3)	(1,327)	(15)
Out sourced services	(8)	(5)	(42)	(23)
Publications	(3)	(6)	(22)	(36)
Other	(46)	(66)	(238)	(328)
Total	**(793)**	**(980)**	**(15,180)**	**(5,074)**

(1) In the 3rd quarter of 2019, I included advisory fees on the disposal of shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2019	01.01 to 09.30.2018	01.01 to 09.30.2019	01.01 to 09.30.2018
Rent expenses and Condominium fee	(664)	(540)	(3,245)	(2,334)
Donation and sponsorship expenses	--	(11)	(4,100)	(3,386)
Specialized technical services (1)	(169)	(1,142)	(9,279)	(2,311)
Data processing	(637)	(431)	(2,913)	(2,456)
Travel service	(196)	(415)	(1,072)	(1,154)
Communication expenses	(66)	(228)	(425)	(383)
Promotions and public relations	(14)	(129)	(1,364)	(144)
Out sourced services	(20)	(40)	(102)	(105)
Publications	(40)	(54)	(332)	(315)
Other	(134)	(233)	(826)	(795)
Total	**(1,940)**	**(3,223)**	**(23,658)**	**(13,383)**

(1) In the 3rd quarter of 2019, I included advisory fees on the disposal of shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.

23 – OTHER INCOME/EXPENSE

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2019	3rd Quarter/2018	3rd Quarter/2019	3rd Quarter/2018
Income on sale of equity interest - IRB-Brasil (1)	--	--	3,519,736	--
Income of ADR (2)	1,636	--	1,636	--
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	(100)	--	(159)	(1,740)
Income/(expense) earn in earn out - Brasilveiculos (3)	--	--	(3,710)	--
Depreciation/amortization expense	(40)	(31)	(216)	(202)
Other (4)	--	--	(1,638)	(1,638)
Total	**1,496**	**(31)**	**3,515,649**	**(3,580)**

(1) Refers to the income on sale of the shares in IRB-Brasil Resseguros S.A, (Note 2.a).
(2) Refers to the income American Depositary Receipt (ADR) program, referring to shares traded on the US over-the-counter market.
(3) Refers to the price adjustment mechanism of the assets of the Brasilveiculos (Note 2.b).
(4) In the 3nd quarter of 2019 and 2018, there was recognition of thousand related to the expense of brokerage provision to be returned to Brasilprev, whose amounts are in the conciliation phase between the Companies.

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2019	01.01 to 09.30.2018	01.01 to 09.30.2019	01.01 to 09.30.2018
Income on sale of equity interest - IRB-Brasil (1)	--	--	3,519,736	--
Income of ADR (2)	12,112	12,499	12,112	12,499
Operating provision recovery	--	--	7,324	--
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	(100)	--	648	(456)
Income/(expense) earn in earn out - Brasilveiculos (3)	--	--	(7,664)	--
Depreciation/amortization expense	(120)	(112)	(646)	(595)
Other (4)	1,856	9	(2,876)	(4,752)
Total	**13,748**	**12,396**	**3,528,634**	**6,696**

(1) Refers to the income on sale of the shares in IRB-Brasil Resseguros S.A, (Note 2.a).
(2) Refers the income American Depositary Receipt (ADR) program, referring to shares traded on the US over-the-counter market.
(3) Refers to the price adjustment mechanism of the assets of the Brasilveiculos (Note 2.b).
(4) There was a reversal of provision for variable compensation of the Board of Executive Officers (Parent and Consolidated) - R$ 1,833 thousand and recognition of expenses of brokerage provision to be returned (Consolidated) - R$ 3,276 thousand. In the 2018 (Consolidated), R$ 247 thousand refers to the income from the tax benefit at BB Corretora as a result of adhering to the Special Tax Regularization Program (PERT) - Law 13.496/2017 and Normative Instruction RFB 1.711/2017 and R$ 3,276 thousand refers to the expense of provision of brokerages to be returned.

24 – COMMISSIONS INCOME

R$ thousand

	Consolidated			
	3nd quarter/2019	01.01 to 09.30.2019	3nd quarter/2018	01.01 to 09.30.2018
Gross commission income	**888,038**	**2,490,804**	**638,915**	**1,961,220**
Brasilseg (BB Mapfre SH1)	601,659	1,716,836	438,862	1,368,885
Brasilprev	158,283	384,909	99,687	278,849
Mapfre BB SH2(1)	46,115	124,119	40,398	120,176
Brasilcap	79,870	258,515	57,528	187,022
Other companies	2,111	6,425	2,440	6,288
Deductions from commission income	**(102,575)**	**(294,079)**	**(73,748)**	**(226,768)**
PIS	(14,644)	(41,073)	(10,536)	(32,349)
Cofins	(67,452)	(189,186)	(48,529)	(149,000)
ISS	(20,479)	(63,820)	(14,683)	(45,419)
Net commission income	**785,463**	**2,196,725**	**565,167**	**1,734,452**

(1) Despite the sale of the stake, SH2 products continue to be sold by BB Corretora.

There are no amount of commissions income in parent.

25 – RELATED PARTY TRANSACTIONS

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 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

	01.01 to 09.30.2019	01.01 to 09.30.2018
Short-term benefits	**4,500**	**4,576**
Fees and social charges	3,564	3,908
Executive Board	2,728	3,042
Audit Committee	426	391
Board of Directors	227	265
Fiscal Council	183	210
Variable Remuneration(1)	709	344
Other(2)	227	324
Variable Wage Program(3)	**772**	**823**
Total	**5,272**	**5,399**

(1) Refers to the cash amount of the 2018 directors variable remuneration program and the amount of the advance payment of the 2019 cash installment, both of which were payrolled in March and September, respectively.
(2) Benefits considered: medical care, health assessment, life insurance, removal advantage and supplementary pension plan of the administrators.
(3) Refers to the cost of shares relating to the installments of the share-based payment programs for 2014, 2015, 2016, 2017 and 2018.

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.

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).

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.

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

	Sep 30, 2019		Dec 31, 2018	
	Controller (1)	Subsidiaries (2)	Controller (1)	Subsidiaries (2)
Assets				
Cash and cash equivalents	4,187,891	--	4,428,956	--
Dividends/interest on equity receivable	--	--	--	515,602
Receive with related parties	--	5,124	--	5,305
Liabilities				
Dividends payable	--	--	2,684,797	--
Obligations with related parties	5,696	--	4,811	--

R$ thousand

	3rd Quarter/2019		3rd Quarter/2018	
	Controller[1]	Subsidiaries[2]	Controller[1]	Subsidiaries[2]
Income				
Interest earnings of financial instruments	50,984	--	32,222	--
Personnel expenses	(2,856)	--	(2,569)	--
Administrative expenses [4]	(329)		(500)	--
Monetary assets changes	--	3,305	--	2,897
Monetary liabilities changes	(10,762)	--	(9,451)	--

R$ thousand

	01.01 to 09.30.2019		01.01 to 09.30.2018	
	Controller[1]	Subsidiaries[2]	Controller[1]	Subsidiaries[2]
Income				
Interest earnings of financial instruments	110,476	--	98,079	--
Personnel expenses	(7,870)	--	(8,937)	--
Administrative expenses [4]	(1,237)	--	(1,439)	--
Monetary assets changes	--	8,792	--	6,848
Monetary liabilities changes	(19,625)	--	(23,936)	--

BB Seguridade – Consolidated

R$ thousand

	Sep 30, 2019		Dec 31, 2018	
	Controller [1]	Associates and joint Ventures [3]	Controller [1]	Associates and joint Ventures [3]
Assets				
Cash and cash equivalents	6,115,732	--	6,056,247	--
Financial assets at fair value through profit or loss	453,105	--	435,975	--
Dividends/interest on equity receivable	--	--	--	9,971
Commissions to be received	--	1,069,314	--	1,006,939
Liabilities				
Dividends payable	--	--	2,684,797	--
Obligations with related parties	21,372	33,078	24,175	20,260
Unearned Commissions	--	2,129,213	--	1,856,437

R$ thousand

	3rd Quarter/2019		3rd Quarter/2018	
	Controller [1]	Associates and joint ventures[3]	Controller [1]	Associates and joint ventures[3]
Income				
Interest earnings of financial instruments	101,718	--	56,226	--
Income from commission	--	887,138	--	638,916
Personnel expenses	(14,753)	--	(14,037)	--
Administrative expenses/costs of services provided [4]	(49,038)	--	(55,879)	--
Monetary liabilities changes	(10,762)	--	(9,451)	--

R$ thousand

	01.01 to 09.30.2019		01.01 to 09.30.2018	
	Controller (1)	Associates and joint ventures(3)	Controller (1)	Associates and joint ventures(3)
Income				
Interest earnings of financial instruments	211,862	--	165,094	--
Income from commission	--	2,488,104	--	1,961,221
Personnel expenses	(41,184)	--	(41,050)	--
Administrative expenses/costs of services provided (4)	(146,288)	--	(154,080)	--
Monetary assets changes(5)	--	2,225	--	1,241
Monetary liabilities changes	(19,625)		(23,936)	--

(1) Banco do Brasil S.A.

(2) BB Seguros and BB Corretora.

(3) Related companies BB MAPFRE SH1 Participações S.A. (Brasilseg) and its subsidiaries, MAPFRE BB SH2 Participações S.A. (until 11/30/2018 as per Note 2) and its subsidiaries, Brasilprev Seguros e Previdência S.A. and Brasilcap Capitalização S.A. Brasildental S.A. and IRB-Brasil (until 07/23/2019 as per Note 2).

(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.

(5) Refers to the monetary of dividends received from IRB-Brasil.

b) Compensation Paid to Employees and Directors

On April 15, 2016, 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.

c) Remuneration of employees and managers

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

	Sep, 30 2019	Sep, 31 2018
Lowest salary	7,269,24	6,968,88
Highest salary	37,930,12	36,362,88
Average salary	15,007,29	14,556,40
Management		
Director-President	61,564,83	61,564,83
Director	52,177,45	52,177,45
Council members		
Board of Directors	5,906,80	5,906,80
Fiscal Council	5,906,80	5,906,80
Audit Committee - Member	9,868,90	9,868,90

26 – SUBSEQUENT EVENT

Capital Reduction - BB Seguridade Participações S.A.

On September 25, 2019, the Board of Directors of BB Seguridade Participações S.A. approved the submission of a proposal to the Shareholders Meeting to:

i. increase the paid-in capital by R$450 million, without issuing new shares, using the legal reserve balance, pursuant to the article 193 of Law 6,404; and

ii. immediately thereafter, reduce the paid-in capital by R$2.7 billion, without canceling shares, for considering it excessive, pursuant to the article 173 of Law 6,404.

On October 30, 2019, the Extraordinary General Meeting approved the respective proposals. BB Seguridade's shareholders will receive, as a refund of part of the book value of their shares, an estimated amount of R$1.35 per share.

The capital reduction will become effective sixty (60) days after the publication of the Minute of Extraordinary Shareholders Meeting, pursuant to article 174 of Law 6,404, when the Company will disclose to its shareholders the procedures, the final amount per share to be refunded, the date of payment and the initial date of negotiation of BB Seguridade's shares ex-reduction.

Management is convinced that the Company has the resources to continue its business in the future. The proposed movement is a result of the Company's commitment to efficient capital management of its capital and does not affect BB Seguridade's ability to continue operating normally.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

BB Seguridade Participações S.A.

Individual and Consolidated
Interim Financial Statements
for the Three-month Period Ended
September 30, 2019 and
Report on Review of Interim
Financial Statements

Deloitte Touche Tohmatsu Auditores Independentes

Deloitte.

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To the Board of Directors, Management and Shareholders of
BB Seguridade Participações S.A.
Brasília - DF

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements of BB Seguridade Participações S.A. ("Company"), which comprises the balance sheet as at September 30, 2019, and the related statements of income and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation of these individual and consolidated interim financial statements in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial statements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements 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 and consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned accompanying individual and consolidated interim financial statements do not present, in all material respects, the individual and consolidated financial position of BB Seguridade Participações S.A. as at September 30, 2019, its individual and consolidated financial performance for the three and nine-month periods then ended and its individual and consolidated cash flows for the nine-month period then ended, in conformity with the accounting practices adopted in Brazil and the IFRS, issued by the IASB.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the nine-month period ended September 30, 2019, prepared under the responsibility of the Company's Management and presented as supplemental information. These statements were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial statements taken as a whole.

Corresponding amounts related to the prior year audit and corresponding amounts related to the three and nine-month periods review of the prior year

The amounts corresponding for the year ended December 31, 2018 and the three and nine-month periods ended September 30, 2018, presented for comparison purposes, were audited and reviewed by other independent auditors, who issued their reports, without any modifications, on February 8, 2019 and November 1, 2018, respectively.

The accompanying individual and consolidated interim financial statements have been translated into English for the convenience of readers outside Brazil.

Brasília, November 1, 2019

DELOITTE TOUCHE TOHMATSU Auditores Independentes	Roberto Paulo Kenedi Engagement Partner

Declaration of the Members of the Executive Board about the Financial Statements

In accordance with article 25 of CVM Rule 480, dated December 07, 2009, I declare that I have reviewed the Financial Statements for the period ended in September 30, 2019 of the BB Seguridade Participações S.A. and, based on subsequent discussions, I agree that such statements reflect fairly, in all material respects, the financial position for the period presented.

Brasília (DF), November 01, 2019.

Bernardo de Azevedo Silva Rothe
Chief Executive Officer

Pedro Bramont
Chief Strategy Officer

Reinaldo Kazufumi Yokoyama
Chief Commercial Officer

Werner Romera Suffert
Chief Financial Officer

BB SEGUROS

Statement of the Members of the Executive Board on the Report of the Independent Auditors

In accordance with Article 25 of CVM Rule No. 480, dated 12.07.2009, I declare that based on my knowledge, the planning submitted by the auditors and the subsequent discussions on the audit results, I agree with the opinions expressed in the Deloitte Touche Tohmatsu Independent Auditors' report, dated 11.01.2019, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended 09.30.2019 there being no disagreement.

Brasília (DF), November 01, 2019.

Bernardo de Azevedo Silva Rothe
Chief Executive Officer

Pedro Bramont
Chief Strategy Officer

Reinaldo Kazufumi Yokoyama
Chief Commercial Officer

Werner Romera Suffert
Chief Financial Officer

BB SEGURIDADE PARTICIPAÇÕES S.A.

MEMBERS OF THE MANAGEMENT BODIES

DIRECTOR-PRESIDENT

Bernardo de Azevedo Silva Rothe

DIRECTORS

Pedro Bramont

Reinaldo Kazufumi Yokoyama

Werner Romera Süffert

BOARD OF DIRECTORS

Carlos Motta dos Santos (President)

Arnaldo José Vollet

Bernardo de Azevedo Silva Rothe

Bruno Bianco Leal

Bruno Silva Dalcolmo

Isabel da Silva Ramos

FISCAL COUNCIL

Giorgio Bampi

Lucinéia Possar

Luis Felipe Vital Nunes Pereira

AUDIT COMMITTEE

Luiz Claudio Moraes

Arnaldo José Vollet

Artemio Bertholini

Roberto Lamb

ACCOUNTANT

Pedro Kiefer Braga

CRC-DF 020.786/O-0

CPF 027.782.029-43