Interim Financial Statements

BB Seguridade Participações S.A.

1st Quarter 2020

BB SEGUROS

INDEX

MANAGEMENT COMMENTS ON PERFORMANCE

Dear Shareholders,

BB Seguridade Participações S.A. ("BB Seguridade" ou "Companhia") reported a net income of R$882.7 million in the first quarter of 2020, down 12.9% YoY.

The loss on Brasilprev net investment income, driven by the time mismatch of the interest accrual period of the assets and liabilities related to the defined benefit pension plans, and the divestment from IRB Brasil RE, which had contributed with R$49.4 million to the equity income in the 1Q19, were the main reasons for the earnings drop.

On the other hand, the increase in pension plans inflows, +25.0% YoY, and the growth in premiums written, +15.9% YoY, propelled by rural and credit life, drove the brokerage revenues up. These effects, in addition to the lower loss ratio and the increase in earned premiums at Brasilseg, reduced the negative impact on net income.

The aforementioned effects led the 13.4% decrease of the equity income, as detailed below:

Table 1 – Equity Income

	Parent		Chg.%
	1Q20	1TQ19	
Equity Income	**868,229**	**1,002,039**	**(13.4)**
BB MAPFRE Participações S.A. (Brasilseg)	242,768	226,211	7.3
Brasilprev Seguros e Previdência S.A.	121,198	286,534	(57.7)
Brasilcap Capitalização S.A.	25,247	21,411	17.9
IRB Brasil Resseguros S.A.[1]	-	49,443	-
Brasildental Operadora de Planos Odontológicos S.A.	4,632	4,609	0.5
BB Corretora de Seguros e Administradora de Bens S.A.	478,132	415,623	15.0
Outros	(3,748)	(1,792)	109.2

[1]In July 2019, the company concluded the divestiment of IRB Brasil Resseguros S.A. through a restricted public offering.

In the 1Q20, the G&A expenses at the holding level increased 102.0 YoY, in a managerial view. It is worth noting that the expenses were positively impacted in the 1Q19 by the reversal amounting to R$1.8 million of provision for the acquisition of stocks to pay the deferred installments of the variable compensation programs for the board of executive officers of 2014 and 2015 fiscal years, considering that those programs were finished in the 1Q19.

Setting apart the aforementioned effect from the 1Q19 number, the G&A at the holding level would have grown 30.9% YoY, explained by:

(i) the increase in tax expenses on financial income, given the retention in financial investments of the proceeds from the disposal of IRB Brasil RE's shares;
(ii) the growth of personnel expenses, driven by the addition of fourteen people to the headcount, focused on data analytics and IT areas which support the long term strategy of the company; and
(iii) the increase in expenses with data processing, recorded in the administrative expenses line.

For more information about BB Seguridade's performance, including the managerial analysis of its investees, please refer to the MD&A, available at www.bbseguridaderi.com.br/en, section Financial Information, option Results Center.

ACTION PLAN TO FIGHT Covid-19

The good commercial performance posted until the first half of March limited the impacts of Covid-19 pandemic on the 1Q20 results.

However, right after the decree of the Covid-19 pandemic, sales tumbled, mainly in term life insurance, pension plans and premiums bonds, which impacted the commissions at BB Corretora. Additionally, in pensions, redemptions spiked, with clients seeking to reallocate their assets to investments with higher liquidity and lower volatility in the shorter term

Considering this new scenario, seeking to ensure business continuity and the safety of its employees and contribute to the well-being of its customers and society, the Company declared an Action Plan to fight Covid-19, focusing on the following pillars:

(i) taking care of employees;

(ii) supporting clients and society;

(iii) guaranteeing the business sustainability; and

(iv) preparing for the after crisis.

To take care of its team and support the society and the authorities in refraining the virus dissemination, remote work was adopted for all BB Seguridade employees, in addition to measures such as the cancellation or postponement of international and national trips, the suspension of training and face-to-face corporate events and encouraging the adoption of teleconferencing and video conferencing solutions to hold internal and external meetings.

Our customers continue to be served and supported in their needs. Insurance, in the current scenario, presents itself as a great ally to bring the serenity and safety expected by those who already use our products and services, in addition to the ones who will want to buy them after this adverse situation. In this sense, BB Seguridade and its investee Brasilseg decided to pay, exceptionally, all indemnities for life, credit life and mortgage life insurance of claims related to Covid-19, even if the general conditions of the contracts exclude the coverage of pandemic.

We have also expanded the limits of service in digital channels and remain focused on completing self-service journeys. We also started to offer benefits and useful services for our customers to go through the social isolation.

In the social field, given that the pandemic has already affected the domestic socioeconomic situation and, always thinking about protecting and caring people, BB Seguridade approved the donation of up to R$40 million by BB Corretora, via the Banco do Brasil Foundation, to the provision of food and cleaning and hygiene products for people who are at risk or socially vulnerable in all regions of the country.

Taking the measures to sustain our current business, while keeping our eyes on the new normal, completes the Company's initiatives to face the effects of Covid-19. Hence, we prioritize revenue generation with businesses that are more adherent and less impacted by the situation, ensuring that strategic technology deployments do not slow down the pace, in addition to accelerating projects with high potential to capture market opportunities.

In this way, the company has been monitoring and adapting itself to the impacts and evaluating the scenarios that have affected or may come to affect its operations, with daily assessment of the situation, updating of preventive measures and risk minimization actions, and coordination of the execution of action plans in the Continuity Coordinator Group.

We believe that BB Seguridade has the appropriate workforce and liquidity to overcome the challenge in the best way possible, and up to now, no material impacts that may jeopardize the sustainability of the Company and its Investees' operations have been identified.

RELATIONSHIP WITH INDEPENDENT AUDITORS

According to the CVM Rule 381/03, we hereby inform that for the first quarter of 2020 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 first quarter of 2020, there was an extension of the audit services contract between Banco do Brasil and Deloitte, with a price update, in accordance with the contractual agreement. Additionally, the independent audit services contract for issuing a Comfort Letter was finished.

Company	Contract dates		Service	Fee (R$)
	Start	End		
Banco do Brasil S.A.	03/22/2019	03/22/2021	Audit services on the financial statements of Banco do Brasil Conglomerate, prepared in accordance with IFRS and accounting practices adopted in Brazil	1,005,839.71
Banco do Brasil S.A.	09/27/2019	01/27/2020	Independent audit services for issuing a Comfort Letter in the secondary public offering of BB shares by the Investment Fund of the Service Time Guarantee Fund (FI-FGTS)	1,061,224.49

Regarding the BB Seguridade’s affiliated companies, the following audit and non-audit contracts were established between Deloitte and Brasilprev Seguros e Previdência S.A.:

Company	Contract dates		Service	Fee (R$)
	Start	End		
Brasilprev Seguros e Previdência S.A.	03/01/2020	04/30/2025	Financial statements and actuarial audit services for the semesters ended on 06/30/2020 to 12/31/2024.	700,000.00
Brasilprev Seguros e Previdência S.A.	01/14/2020	03/03/2020	Tax consultancy on R&D for previous years	1,251,979.18

STATEMENT OF INCOME

R$ thousand (except earnings per share)

		Parent		Consolidated	
	Nota	1st Quarter 2020	1st Quarter 2019	1st Quarter 2020	1st Quarter 2019
OPERATING INCOME		**868,229**	**1,002,039**	**1,169,376**	**1,254,842**
Equity income	[09]	868,229	1,002,039	388,758	586,673
Net commissions income	[25]	--	--	780,618	668,169
COST OF SERVICES PROVIDED	[23]	**--**	**--**	**(45,460)**	**(43,667)**
GROSS PROFIT		**868,229**	**1,002,039**	**1,123,916**	**1,211,175**
OTHER INCOME AND EXPENSES		**(2,350)**	**(2,985)**	**(31,719)**	**(25,324)**
Personnel expenses	[21]	(2,772)	(2,481)	(15,435)	(13,128)
Administratives and sales expenses	[22]	(874)	(569)	(5,410)	(5,110)
Tax expenses	[12.c]	(2,693)	(1,730)	(4,339)	(4,434)
Other	[24]	3,989	1,795	(6,535)	(2,652)
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES		**865,879**	**999,054**	**1,092,197**	**1,185,851**
FINANCIAL RESULT		**24,368**	**20,044**	**46,710**	**50,691**
Financial revenue	[20]	49,575	33,828	73,223	64,547
Financial expenses	[20]	(25,207)	(13,784)	(26,513)	(13,856)
INCOME BEFORE TAXES AND EQUITIES		**890,247**	**1,019,098**	**1,138,907**	**1,236,542**
INCOME TAX AND SOCIAL CONTRIBUTION	[12.a]	(7,526)	(5,340)	(256,186)	(222,784)
NET INCOME		**882,721**	**1,013,758**	**882,721**	**1,013,758**
Number of shares	[19.a]	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Weighted average number of shares - basic and diluted	[19.c]	1,996,694,370	1,996,597,404	1,996,694,370	1,996,597,404
Basic and diluted earnings per share (R$)	[19.c]	0.44	0.51	0.44	0.51

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

STATEMENT OF COMPREHENSIVE INCOME

R$ thousand

		Parent		Consolidated	
		1st Quarter 2020	1st Quarter 2019	1st Quarter 2020	1st Quarter 2019
NET INCOME		**882,721**	**1,013,758**	**882,721**	**1,013,758**
Share of comprehensive income/(loss) of associates and joint ventures	**[09.a]**	**(35,080)**	**(52,088)**	**(35,080)**	**(52,088)**
Gains/(losses) on financial assets available		(58,467)	(24,570)	(58,467)	(24,570)
Other comprehensive income		--	(70,215)	--	(70,215)
Tax effect		23,387	42,697	23,387	42,697
TOTAL COMPREHENSIVE INCOME		**847,641**	**961,670**	**847,641**	**961,670**

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

BALANCE SHEET

R$ thousand

		Parent		Consolidated	
	Note	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
CURRENT ASSETS		**2,488,779**	**6,257,083**	**5,387,167**	**8,738,259**
Cash and cash equivalents	[07]	2,402,707	4,231,195	4,110,033	7,381,292
Financial assets measured at amortized cost	[08]	--	--	435,939	286,301
Dividends/interest on equity receivable	[11]	--	1,961,491	--	--
Current tax assets	[12]	74,487	55,532	171,477	71,889
Commissions receivable	[13]	--	--	662,137	996,720
Other assets	[14]	11,585	8,865	7,581	2,057
NON-CURRENT ASSETS		**6,322,519**	**5,491,635**	**6,271,950**	**6,188,288**
Financial assets at fair value through profit or loss	[08]	3,582	3,413	462,086	460,147
Financial assets measured at amortised cost	[08]	--	--	294,791	238,305
Investments in associates	[09]	6,311,452	5,478,303	4,778,840	4,918,370
Intangible	[10]	5,726	5,901	5,726	5,901
Deferred tax assets	[12]	1,716	3,974	16,193	18,054
Commissions receivable	[13]	--	--	509,265	343,595
Other assets	[14]	43	44	205,049	203,916
TOTAL ASSETS		**8,811,298**	**11,748,718**	**11,659,117**	**14,926,547**
CURRENT LIABILITIES		**2,714,797**	**6,499,861**	**4,026,535**	**8,215,728**
Statutory obligation	[15]	2,700,475	6,490,643	2,700,475	6,490,643
Contingent liabilities	[16]	124	--	11,519	11,248
Current tax liabilities	[12]	6,576	980	290,871	656,137
Unearned commissions	[17]	--	--	949,137	993,057
Other liabilities	[18]	7,622	8,238	74,533	64,643
NON-CURRENT LIABILITIES		**106**	**103**	**1,536,187**	**1,462,065**
Contingent liabilities	[16]	106	103	5,931	6,546
Current tax liabilities	[12]	--	--	228,565	228,564
Unearned commissions	[17]	--	--	1,301,691	1,226,955
TOTAL LIABILITIES		**2,714,903**	**6,499,964**	**5,562,722**	**9,677,793**
EQUITY	**[19]**	**6,096,395**	**5,248,754**	**6,096,395**	**5,248,754**
Capital		3,396,767	3,396,767	3,396,767	3,396,767
Capital reserves		463	1,117	463	1,117
Income reserves		1,905,725	1,905,725	1,905,725	1,905,725
Treasury shares		(82,652)	(83,306)	(82,652)	(83,306)
Other accumulated comprehensive income		(6,629)	28,451	(6,629)	28,451
Retained earnings		882,721		882,721	
TOTAL EQUITY		**6,096,395**	**5,248,754**	**6,096,395**	**5,248,754**
TOTAL LIABILITIES AND EQUITY		**8,811,298**	**11,748,718**	**11,659,117**	**14,926,547**

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

STATEMENT OF CASH FLOWS

R$ thousand

		Parent		Consolidated	
	Note	1st Quarter 2020	1st Quarter 2019	1st Quarter 2020	1st Quarter 2019
Cash flow from operating activities					
Net profit		**882,721**	**1,013,758**	**882,721**	**1,013,758**
Adjustment to net profit:					
Equity income	[9.a]	(868,229)	(1,002,039)	(388,758)	(586,673)
Net increase in dividends and interest on shareholders' equity		13,642	7,892	24,871	13,379
Net increase in financial assets at amortized cost		--	--	(6,124)	(7,869)
Other adjustments		316	156	(155)	899
Adjustment to net profit		**28,450**	**19,767**	**512,555**	**433,494**
Changes in balance sheet items:					
Financial assets at fair value through profit or loss		(169)	(829)	(1,939)	(7,549)
Current tax assets and deferred tax assets		(16,697)	(14,434)	(97,727)	(37,154)
Commissions receivable		--	--	168,913	192,970
Other assets		(2,722)	717	(6,660)	(7,984)
Unearned commissions		--	--	30,817	5,982
Current tax liabilities and deferred tax liabilities		5,596	(931)	(365,267)	(389,333)
Other liabilities		(617)	(2,810)	9,889	6,419
Cash provided by operating activities		**13,841**	**1,480**	**256,705**	**204,714**
Cash flow from investment activities					
Dividends received	[9.b]	1,972,721	1,221,089	505,960	484,033
Investments in financial assets measured at amortized cost		--	--	(200,000)	--
Acquisition of investments - Ciclic		--	--	(12,750)	--
Acquisition Asset		(11)	--	(11)	--
Cash provided by investment activities		**1,972,710**	**1,221,089**	**293,199**	**484,033**
Cash flow from financing activities					
Dividends paid		(3,815,039)	(4,065,557)	(3,815,039)	(4,065,557)
Cash flow provided by financing activities		**(3,815,039)**	**(4,065,557)**	**(3,815,039)**	**(4,065,557)**
Net change in cash and cash equivalents	**[7]**	**(1,828,488)**	**(2,842,988)**	**(3,271,259)**	**(3,384,679)**
Opening balance		4,231,195	4,428,956	7,381,292	6,056,247
Closing balance		2,402,707	1,585,968	4,110,033	2,671,568
Increase (decrease) in cash and cash equivalents		**(1,828,488)**	**(2,842,988)**	**(3,271,259)**	**(3,384,679)**
Complementary information on operations					
Income tax paid		1,175	--	479,961	418,105
Social contribution paid		1,612	1,769	185,657	168,445
Total taxes paid		**2,787**	**1,769**	**665,618**	**586,550**

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

STATEMENT OF CHANGES IN EQUITY

R$ thousand

Event	Note	Capital	Capital Reserves	Profit Reserves		Treasury Shares	Retained Earnings/ Accumulated Losses	Other Accumulated Comprehensive Income	Total
				Legal Reserve	Statutory Reserve				
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		--	(145)	--	--	145	--	--	--
Other accumulated comprehensive income	[09.a]	--	--	--	--	--	--	(52,088)	(52,088)
Net income for the period	**[19.c]**	**--**	**--**	**--**	**--**	**--**	**1,013,758**	**--**	**1,013,758**
Balances at Mar 31, 2019		**5,646,767**	**1,117**	**1,087,026**	**178,549**	**(83,306)**	**1,013,758**	**(51,856)**	**7,792,055**
Changes in the Period		**--**	**(145)**	**--**	**--**	**145**	**1,013,758**	**(52,088)**	**961,670**
Balances at Dec 31, 2019		**3,396,767**	**1,117**	**679,354**	**1,226,371**	**(83,306)**	**--**	**28,451**	**5,248,754**
Share-based payment transactions		--	(654)	--	--	654	--	--	--
Other accumulated comprehensive income	[09.a]	--	--	--	--	--	--	(35,080)	(35,080)
Net income for the period	**[19.c]**	**--**	**--**	**--**	**--**	**--**	**882,721**	**--**	**882,721**
Balances at Mar 31, 2020		**3,396,767**	**463**	**679,354**	**1,226,371**	**(82,652)**	**882,721**	**(6,629)**	**6,096,395**
Changes in the Period		**--**	**(654)**	**--**	**--**	**654**	**882,721**	**(35,080)**	**847,641**

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

STATEMENT OF VALUE ADDED

R$ thousand

		Parent		Consolidated	
	Note	1st Quarter 2020	1st Quarter 2019	1st Quarter 2020	1st Quarter 2019
Income		**4,163**	**1,834**	**888,149**	**765,260**
Commissions income	[25]	--	--	882,642	762,179
Other income	[24]	4,163	1,834	5,507	3,081
Input Acquired from Third Parties		**(1,001)**	**(569)**	**(62,663)**	**(54,297)**
Administrative expenses diverse	[22]	(874)	(569)	(5,410)	(5,110)
Cost of services provided	[23]	--	--	(45,460)	(43,667)
Other expenses	[24]	(127)	--	(11,793)	(5,520)
Gross Added Value		**3,162**	**1,265**	**825,486**	**710,963**
Depreciation and amortization	[24]	(47)	(39)	(249)	(213)
Net Added Value Generated by the Entity		**3,115**	**1,226**	**825,237**	**710,750**
Added Value Received Through Transfer		**917,804**	**1,035,867**	**461,981**	**651,220**
Equity in the earnings of associates	[9.a]	868,229	1,002,039	388,758	586,673
Financial income	[20]	49,575	33,828	73,223	64,547
Total Added Value to Distribute		**920,919**	**1,037,093**	**1,287,218**	**1,361,970**
Distribution of Added Value		**920,919**	**1,037,093**	**1,287,218**	**1,361,970**
Personnel	[21]	2,772	2,481	15,435	13,128
Taxes, fees and contributions		10,219	7,070	362,549	321,228
Financial expenses	[20]	25,207	13,784	26,513	13,856
Retained earnings in the period	[19.c]	882,721	1,013,758	882,721	1,013,758

The accompanying notes are an integral part of these financial statements

NOTES EXPLANATORY TO THE FINANCIAL STATEMENTS

1 – OPERATIONS

BB Seguridade Participações S.A. ("BB Seguridade") was incorporated as a subsidiary of Banco do Brasil S.A. on December 20, 2012, in accordance with Brazilian law. The purpose of the Group is to participate in insurance companies, capitalization, open private pension funds, health insurance companies, reinsurance companies, as well as other companies whose corporate purpose is to broker and facilitate business involving personal, health, property and vehicle insurance, offer capitalization plans, private pension plans and asset management.

BB Seguridade, 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.

Such participations are currently organized in two segments: risk and accumulation businesses, which operate insurance products, open pension, capitalization and dental assistance plans through BB Seguros with private partners; and distribution businesses, which sell insurance, open pension, capitalization securities and private dental assistance plans, through BB Corretora, in addition to investee that operates in the distribution of insurance products through digital channels.

Counting on Banco do Brasil's distribution network as the main channel for marketing a complete portfolio of products with the intermediation of its own brokerage house, BB Seguridade currently occupies a prominent position in the market in all segments in which it is present.

In January 2020, an outbreak caused by the new coronavirus (Covid-19) spread throughout the world, affecting the daily lives of people and companies. The World Health Organization (WHO) declared that the outbreak of the disease is a Public Health Emergency of International Importance. In March 2020, Covid-19 was characterized by the WHO as a pandemic.

Considering this new situation, despite the maintenance of long-term strategy, the Company's management model was adapted to contemplate an even more focused action. An specific Plan to fight Covid-19 was created comprising the initiatives prioritized by the Company, which are conducted by multidisciplinary teams, with monitoring and execution flows communicated and fed back by all internal stakeholders.

This Plan, sustained by the pillars of extreme focus, agile decision making and timely communication, has four goals: (i) to take care of our teams; (ii) to be together with clients and the society; (iii) to ensure the sustainability of the company; and (iv) to prepare for the post-crisis period.

Our clients continue to be served and supported in their needs, and insurance, in the current scenario, presents itself as a great ally to bring the serenity and safety expected by those who already use our products and services, in addition to those who will consume them from this adverse situation on. We have extended the limits of service in digital channels and remain focused on completing the self-service journeys. We also offer benefits and services to help clients to go through the situation of social isolation.

Taking the measures to sustain our current business, while keeping our eyes on the new normal, completes the Company's initiatives to face the effects of Covid-19. Hence, we prioritize revenue generation with businesses that are more adherent and less impacted by the situation, ensuring that strategic technology deployments do not slow down the pace, in addition to accelerating projects with high potential to capture market opportunities.

In this way, the company has been monitoring and adapting itself to the impacts and evaluating the scenarios that have affected or may come to affect its operations, with daily assessment of the situation, updating of preventive measures and risk minimization actions, and coordination of the execution of action plans in the Continuity Coordinator Group. Up to now, no material impacts that may jeopardize the sustainability of the Company and its Investees' operations have been identified.

In addition, the Company has adopted several measures to mitigate the impacts resulting from the pandemic, with the objective of maintaining the safety of its employees, collaborating with society and the authorities to restrain virus and sustaining its operations, such as the adoption of remote work for all employees, the cancellation or postponement of international and domestic travel and the suspension of on-site training and corporate events, in addition to encouraging the adoption of teleconference and videoconference solutions for internal and external meetings.

In the social field, given that the pandemic has already considerably affected the domestic socioeconomic situation and always thinking about protection and care for people, the Group, through BB Corretora, approved the adoption of up to R$

40 million, via Fundação Banco do Brasil, with the disbursements occurring on the Foundation's pace of demand, aiming to contain the effects of the coronavirus dissemination. The amount collected will be destined to the supply of food, cleaning products and hygiene for the people who are in the group of risk or in situation of social vulnerability in all regions of the country.

We understand that BB Seguridade has the appropriate workforce and liquidity to overcome the challenge in the best possible way. The monitoring of possible risks inherent to the pandemic that may affect the company, logistics and employees and customers are addressed in Explanatory Note 5 - RISK MANAGEMENT.

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$ 3.5 billion. After deducting the amount of taxes levied on the capital gain from the sale, which represented R$ 1.2 billion, the distribution costs and other effects, the transaction provided a gain of R$ 2.3 billion to BB Seguros.

b) Ciclic Corretora de Seguros S.A.

On February 27th, 2020, Ciclic's General Shareholders Meeting (ESM), held extraordinarily, approved the increase on the company's capital by R$ 17,001,400.00 through the issuance of 8,500,700 common shares and 8,500,700 preferred shares, by the price of R$ 1.00 each.

BB Corretora de Seguros S.A. subscribed 4,249,500 common shares and 8,500,700 preferred shares, equivalent to R$ 12,750,200.00, fully paid in national currency, on the date of the ESM held to decide the increase on the company's capital.

PFG do Brasil 2 Participações Ltda subscribed 4,251,200 common shares, equivalent to R$ 4,251,200.00, fully paid in national currency, on the date of the ESM held to decide the increase on the company's capital.

The company's capital, fully subscribed and paid-in, is now of R$ 44.0 million, divided into 44 million shares, of which 22 million are common shares and 22 million are preferred shares, distributed between the shareholders in the following proportion:

Acionistas	Common Shares		Preferred Shares		Total	
	Ammount	%	Ammount	%	Ammount	%
BB Corretora	10,997,800	49.990	22,000,000	100.000	32,997,800	74.995
PFG2	11,002,200	50.010	--	--	11,002,200	25.005
Total	**22,000,000**	**100.000**	**22,000,000**	**100.000**	**44,000,000**	**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 April 04, 2020.

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	
			Mar 31, 2020	Dec 31, 2019
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 2nd 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 25 - 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		
	1st Quarter/2019		
	Previous disclosure	Reclassification	Current balance
Commissions income	762,179	(762,179)	--
Net commissions income	--	668,169	668,169
Tax expenses	(98,444)	97,148	(1,296)

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

4 – DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are the specific principles, bases, conventions, rules and practices applied by BB Seguridade in the preparation and presentation of financial statements. BB Seguridade applied accounting policies consistently to all periods presented in these financial statements.

The accounting policies used in the preparation of these financial statements are equivalent to those applied to the annual financial statements for the period ended on December 31, 2019.

a) Revenue and Expense Recognition

Income and expenses are recognized on an accrual basis and are reported in the financial statements of the periods to which they refer. Revenues are increases in assets, or decreases in liabilities, that result in increases in shareholders' equity, except for those referring to contributions from holders of rights over 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.

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). In the reporting exercise, BB Seguridade did not use derivative financial instruments.

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 or whenever there is an indication that the financial asset may be devalued, BB Seguridade is assessed if there is any objective evidence of impairment of its financial assets, in accordance with CPC 48 - Financial Instruments.

Due to the impacts caused by Covid-19, an impairment test was carried out for financial instruments. There were no losses due to the devaluation of BB Seguridade's financial assets.

f) 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.

g) 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 premiums, 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.

h) 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.

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

Annually or whenever there is an indication that the asset may be devalued, 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.

Due to the impacts caused by Covid-19, an impairment test was performed considering an aggravated scenario. In this economic and financial assessment, the discounted dividend flow method was considered for the economic calculation of companies. There were no losses due to the devaluation of BB Seguridade's investments.

j) 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.

k) 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.

Provisions related to legal and / or administrative proceedings are recognized in the financial statements when, based on the analysis of legal advisors and management, the risk of loss of a legal or administrative action is considered probable, with a probable outflow of funds for the settlement of obligations and when the amounts involved are measurable with sufficient certainty, being quantified when the court summons / notification and reviewed monthly on an individual basis, thus considering the processes related to causes considered unusual or whose value is considered relevant under the analysis of advisors considering the intended compensation amount.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.

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

l) 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.

m) 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

n) 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

o) 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.

p) Leasing operations

The recognition, measurement and disclosure of leases are carried out in accordance with the criteria defined in CPC 06 (R2) - Leasing Operation.

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.

In Mar 31, adjustments were made to BB Seguridade consolidated to standardize the accounting practice adopted by the investee Brasilprev Seguros e Previdência S.A. in the amount of R $ 1.8 million.

q) 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 IFRS 17, replacing IFRS 4 - Insurance Contracts, which establishes the principles for the recognition, measurement and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents these contracts. This information provides a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

In March 2020, through the Amendment to IFRS 17, the IASB decided that the effective date of the standard will be postponed to annual periods beginning on or after January 1, 2023. It also decided to extend the exemption currently in effect for some insurers in regarding the application of IFRS 9 Financial Instruments to allow the implementation of IFRS 9 and IFRS 17 at the same time.

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

The new Conceptual Framework brought some concepts up to date, such as the definitions of assets and liabilities, but there are no impacts on the financial statements resulting from the implementation of this Conceptual Framework.

Conceptual Framework for Financial Reporting - (Review 2) - In March 2018, the IASB issued the review of the Conceptual Framework for Financial Reporting (Conceptual Framework For Financial). In November 2019, the Accounting Pronouncements Committee (CPC) also approved the issuance of this review. The changes took effect from January 1, 2020.

The purpose of the Conceptual Framework is to assist in the development of accounting standards so that they are based on consistent concepts, to assist those responsible for preparing the financial statements for the development and choices of their accounting policies, in addition to assisting all parties to understand and interpret the Pronouncements.

We emphasize that the Conceptual Framework is not a pronouncement per se. The content of this review does not override any pronouncement or requirement in the pronouncement.

The new Conceptual Framework brought some concepts up to date, such as the definitions of assets and liabilities, but it is not expected to have significant impacts on the financial statements resulting from the implementation of this standard.

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 entities 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 mechanisms 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 internally and also 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 the Finance and Investment Committee, which advises on issues concerning the management and control of 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, except through fixed-income mutual funds.

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			
	Mar 31, 2020	%	Dec 31, 2019	%	Mar 31, 2020	%	Dec 31, 2019	%
Value at Risk	448	0.02	0	0.00	914	0.02	26	0.00

Despite the fact that the Group's portfolio is composed almost entirely (99.90% of the total amount) by financial instruments with a post-fixed interest pegged to Selic or DI rate, there was an oscillation in the return of the assets that compose the portfolio as an impact of Covid-19 pandemic. The banks that issue the private securities in the portfolio, which have their remuneration linked to DI rate, changed the percentage or spread practiced in relation to the established post-fixed rate several times throughout the first quarter, which changes the mark to market of such securities, which are present in investment funds, increasing portfolio's VaR. Nevertheless, the federal government changed the pre-fixed rate for LFTs, twice in the first quarter of 2020, which also contributed to the volatility of the total portfolio.

Sensitivity analysis on market risk factors

On March 31, 2020, the only derivative instrument held by BB Seguridade and its subsidiaries was One-day Interbank Deposit Futures and DI x IPCA Spread Futures 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 comprise post-fixed financial instruments. 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			
	Mar 31, 2020	%	Dec 31, 2019	%	Mar 31, 2020	%	Dec 31, 2019	%
Federal Government Bonds[(2)]	2,402,707	100.00	4,231,193	100.00	4,379,643	82.65	7,662,234	91.62
Corporate bonds[(3)]	--	--	2	0.00	919,633	17.35	700,401	8.38
Other[(4)]	--	--	--	--	(9)	(0.00)	(6)	(0.00)
Total	2,402,707	**100.00**	**4,231,195**	**100.00**	5,299,267	**100.00**	**8,362,629**	**100.00**

(1) Does not include the amount invested at Brasil Aceleradora de Startups fund. Total amount in the fund is R$ 3,582 thousand on Mar 31, 2020 (R$ 3,413 thousand on Dec 31, 2019).

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

(3) Corporate Bonds in Parent's portfolio were concentrated in Financial Bills with AA+ credit rating.

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

R$ thousand

Corporate Bonds–Rating[(1)]	Consolidated									
	Mar 31, 2020					Dec 31, 2019				
	Debentures	Financial bills	FIDC[(2)]	Other[(3)]	Total	Debentures	Financial bills	FIDC	Other[(3)]	Total
AAA	30,885	18,776	--	1,499	**51,160**	27,767	17,294		1,616	**46,677**
AA+ / AA / AA-	20,525	834,206	--	4,216	**858,947**	18,684	623,120		3,795	**645,599**
A+ / A / A-	1,010	--	--	--	**1,010**	1,055	--		--	**1,055**
BBB+ / BBB / BBB-	198	--	--	--	**198**	347	--		--	**347**
BB+ / BB / BB-	47	--	--	--	**47**	96	--		--	**96**
B+ / B / B-	16	--	--	--	**16**	--	--		--	**--**
CCC+ / CCC / CCC- / CC / C	--	--	--	145	**145**	--	--		--	**--**
D[(4)]	326	--	--	--	**326**	276	--		--	**276**
No Rating	1,811	1,484	4,489	--	**7,784**	1,635	1,258	3,458	--	**6,351**
Total	**54,818**	**854,466**	**4,489**	**5,860**	**919,633**	**49,860**	**641,672**	**3,458**	**5,411**	**700,401**

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

(2) Receivables Investment Funds (FIDC).

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

(4) 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$475 thousand on March 31, 2020 (R$402 thousand on Dec 31, 2019).

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 resources 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 a

llocations 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	Note	Parent Mar 31, 2020 Up to 1 year	Parent Mar 31, 2020 More than 1 year	Parent Dec 31, 2019 Up to 1 year	Parent Dec 31, 2019 More than 1 year
ASSETS					
Cash and cash equivalents	[07]	2,402,707	--	4,231,195	--
Financial assets measured at amortised cost	[08]	--	--	--	--
Financial assets at fair value through profit or loss	[08]	--	3,582	--	3,413
Commissions receivable	[13]	--	--	--	--
LIABILITIES					
Dividends payable	[15]	2,700,475	--	6,490,643	--
Current tax liabilities	[12]	6,576	--	1,713	--
Unearned commissions	[17]	--	--	--	--
Other liabilities	[18]	7,621	--	8,238	--

R$ thousand

Liquidity Risk	Note	Consolidated Mar 31, 2020 Up to 1 year	Consolidated Mar 31, 2020 More than 1 year	Consolidated Dec 31, 2019 Up to 1 year	Consolidated Dec 31, 2019 More than 1 year
ASSETS					
Cash and cash equivalents	[07]	4,110,033	--	7,381,292	--
Financial assets measured at amortised cost	[08]	435,939	294,791	286,301	238,305
Financial assets at fair value through profit or loss	[08]	--	462,086	--	460,147
Commissions receivable	[13]	662,137	509,265	996,720	343,595
LIABILITIES					
Dividends payable	[15]	2,700,475	--	6,490,643	--
Current tax liabilities	[12]	290,871	--	656,871	--
Unearned commissions	[17]	949,137	1,301,691	993,057	1,226,955
Other liabilities	[18]	74,532	--	64,643	--

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 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 451/2020.

On March 31, 2020, 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.

R$ thousand

Liquidity	Mar 31, 2020				Dec 31, 2019			
	Liquid Assets	Technical provisions	Liquidity Require-ment	Excess of Liquid Assets	Liquid Assets	Technical provisions	Liquidity Require-ment	Excess of Liquid Assets
BB e MAPFRE								
Brasilseg	5,545,298	4,756,523	226,081	562,695	6,280,893	4,937,384	223,581	
ABS	347,199	258,376	18,128	70,696	365,115	263,008	18,601	83,506
Brasilcap	8,493,282	7,863,074	61,043	569,165	9,029,134	8,342,007	62,459	624,668
Brasilprev	288,405,247	286,494,397	429,172	1,481,678	292,454,051	289,811,314	468,390	

R$ thousand

Capital adequacy	Mar 31, 2020			Dec 31, 2019		
	Adjusted Net Equity	CMR	Adequacy	Adjusted Net Equity	CMR	Adequacy
BB e MAPFRE						
Brasilseg	1,262,028	1,130,405	131,623	1,349,585	1,117,907	231,678
ABS	171,667	90,642	81,025	180,155	93,004	87,151
Brasilcap	545,733	298,239	247,494	598,880	305,364	293,516
Brasilprev	3,907,660	2,357,496	1,550,164	4,003,807	2,542,866	1,460,941

R$ thousand

Solvency Margin	Mar 31, 2020			Dec 31, 2019		
	Adjusted Net Equity	Solvency Requirement	Solvency Margin	Adjusted Net Equity	Solvency Requirement	Solvency Margin
Brasildental	**22,688**	10,414	13,059	16,294	10,120	12,991

c) Impact of Covid-19 pandemic at BB Seguridade and its subsidiaries

c.1) Impacts on business continuity

BB Seguridade has a processes continuity group, which holds periodic meetings to seek alternatives to the most diverse operational problems that may occur, aiming at keeping the Company functioning in crisis situations. As soon as the possibility of severe social isolation was identified, all BB Seguridade employees were quickly instructed in relation to adopt a home office work. To date, no changes to any policy or process have been required, maintaining the Company's continuity, including activities related to the accounting area.

Due to the fast action, no unusual failures or deficiencies in the Group's processes or controls were recorded. For corporate systems, there was no impact on ERP, SISBB, Gerenciador Financeiro (Financial Manager) and/or other systems used by the Group, which assure accessing and monitoring of future impacts.

Regarding the services contracted by BB Seguridade, until now, no discontinuity of contracted services has been detected that could have a material impact on the Company and there is no indication that it may occur.

In the subsidiaries, the pandemic had some impact on the operation of the call centers, starting on March, 20. The main causes arose from the need to adjust the work dynamics with changes from adequacy in the physical space to the implementation of the home office model for the attendants.

The main indicators such as Average Service Time), Average Waiting Time and Abandonment Rate, had an impact in the beginning, but returned to normal after the initiatives of each affiliate together with BB Seguros, as details (for the most relevant subsidiaries) below:

a) Brasilprev: due to the economic scenario and the drop of the stock exchange, the volume of requests for withdraws of pension plans increase significantly during the pandemic period. Measures were taken to improve the service flow.

b) Brasilseg: the call center located in Franca (SP) was closed on march, 20. Service via the insurer's Whatsapp cell phone application, which was under pilot, was widely publicized, expanding the amount of services available through this channel, thus easing the demand for telephone service. The operation is gradually being normalized and today reflects 85% of the usual capacity.

c) Brasilcap: with the contingency of Covid-19 pandemic and the need to adjust the number of attendants working in person, the operation was reduced by 65%, especially affecting the Average Waiting Time and the Abandonment Rate. The indicators returned to normal after the full implementation of the home office model.

c.2) Impacts on financial statements

Management's ability to carry out the process of preparing the Financial Statements of BB Seguridade Group (BB Seguridade, BB Seguros and BB Corretora) was not affected. The progress of the activities is taking place according to the schedule initially foreseen for the publications and with the normality of the execution of all processes.

The receipt of January, February and March balance sheets of the subsidiaries of BB Seguros and BB Corretora, which are inputs for the closing of the balance sheets and preparation of the Financial Statements of BB Seguridade Group companies, took place within the regular monthly terms, with no delays.

Likewise, BB Seguridade Group companies balance sheets closing took place within the regular monthly terms.

It should be noted that the processes, specifically the Accounting Superintendence, are included in Business Continuity and Crisis Management plans (model followed by the parent Banco do Brasil), most of which are considered critical, and therefore are tested every six months for facing crises.

To date, no changes in accounting treatments or approaches have been required and there have been no impacts related to the production of the various inputs generated by the internal areas of the company or subsidiaries companies, due to the adoption of the remote work for the employees.

There has been also no impact on ERP or other systems used. For remote work there is a specific tool used to access the systems and even the feasibility of remotely accessing the computers at the company's headquarters.

To date, no risk of non-compliance of terms initially set by the Company for filing the Financial Statements and other documents for the 1st quarter of 2020 has been spotted.

Therefore, considering the current scenario and the measures aimed at the continuity of all company's processes, there is no evidence, so far, that the impacts brought by the pandemic will compromise the preparation, approval and publication of the Financial Statements and the Group's Management believes that there will be no problems with the Financial Statements, or any other accounting practice, until the end of the crisis caused by the pandemic.

c.3) Ability to face the crisis

The Group's long-term strategy is holded, however the management model has been adapted to include an even more focused performance. A specific plan to combat Covid-19 was declared, that presents the initiatives prioritized by the Company, which are conducted by multidisciplinary teams, with follow-up and execution flows communicated and feedback from all internal stakeholders.

A key element to keep every Group’s employee at a high level of service provision is to provide tranquility to everyone, both personally and professionally. After the physical and logical resources necessary for remote working were operationalized, the priorities began to be remotely managed, using the collaboration tools available in the Company's technological suits. Internal communication was enhanced with themes inherent to the contingency regime, such as mental health, home office practices and development opportunities.

To date, there is no need to review the dividend policy, and there is no expectation of changes in the earnings distribution practices currently adopted. No need to establish provisions in addition to those already recognized has been identified yet.

c.4) Projections of future impacts

As soon as the pandemic became probable, with an increase in infection cases in China and the appearance of confirmed cases in other parts of the world and at Brazil, Superintendence of Risk and Controls began to discuss the issue with Executive Board and Audit Committee, in order to observe risks and possible impacts associated to the problem.

In terms of capital, there is no expectation of impact for the Group's companies (BB Seguridade, BB Seguros and BB Corretora), it should be noted that there is no minimum capital requirement defined by specific regulatory agencies for these companies.

The operating companies regulated by Susep, on the other hand, maintain additional capital to what is required by regulation, in line with the risk appetite approved by its respective Boards of Directors, in order to withstand adverse situations, such as the current pandemic. It is important to note that since the establishment of these additional appetite limits, there has never been a non-compliance with solvency. Brasildental, regulated by ANS, does not maintain any extra capital, beyond regulatory needs.

The subsidiaries carried out studies with aggressive assumptions, considering that throughout the year 2020 there will be decreases in sales, an increase in cancellations and withdraws and an increase in insurance claims compared to the budget. Capital and regulatory liquidity were designed for each company. Until the end of 2020, there is no expectation of non-compliance with the legislation, since the capital that companies keep is enough to withstand these shocks.

R$ thousand

Capital adequacy	Projected to Dec 31, 2020			Mar 31, 2020		
	Adjusted Net Equity	CMR	Adequacy	Adjusted Net Equity	CMR	Adequacy
BB e MAPFRE(1)						
Brasilseg	1,673,000	785,000	888,000	1,262,028	1,130,405	131,623
ABS	153,000	63,000	90,000	171,667	90,642	81,025
Brasilcap	391,000	276,000	115,000	545,733	298,239	247,494
Brasilprev	3,185,000	2,294,000	891,000	3,907,660	2,357,496	1,550,164

(1) For the projections, the invested Company did not account the reduction of Net Equity promoted by dividends distributions.

As for the company's results, projections were made in optimistic, base and pessimistic scenarios. The hybrid model was used to build scenarios for BB Seguridade's budget due to the current difficulties in designing scenarios, enhanced by the unprecedented nature of the crisis and the suspension of market projections disclosure.

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, 2019), 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

	1st Quarter 2020			
	Insurance	Brokerage	Intersegment transactions	Total
OPERATING INCOME	**1,262,074**	**775,531**	**(868,229)**	**1,169,376**
Equity income	1,262,074	(5,087)	(868,229)	388,758
Commissions income	--	780,618	--	780,618
COST OF SERVICES PROVIDED	**--**	**(45,460)**	**--**	**(45,460)**
GROSS PROFIT	**1,262,074**	**730,071**	**(868,229)**	**1,123,916**
OTHER INCOME AND EXPENSES	**(15,933)**	**(15,786)**	**--**	**(31,719)**
Personnel expenses	(5,379)	(10,056)	--	(15,435)
Adminstrative expenses	(2,069)	(3,341)	--	(5,410)
Tax expenses	(3,333)	(1,006)	--	(4,339)
Other	(5,152)	(1,383)	--	(6,535)
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES	**1,246,142**	**714,284**	**(868,229)**	**1,092,197**
FINANCIAL RESULT	34,220	12,490	--	46,710
Financial revenue	63,899	20,553	(11,229)	73,223
Financial expenses	(29,678)	(8,064)	11,229	(26,513)
INCOME BEFORE TAXES AND EQUITIES	**1,280,363**	**726,773**	**(868,229)**	**1,138,907**
INCOME TAX AND SOCIAL CONTRIBUTION	(7,545)	(248,641)	--	(256,186)
NET INCOME FOR THE PERIOD	**1,272,818**	**478,132**	**(868,229)**	**882,721**

R$ thousand

	1st Quarter 2019			
	Insurance	Brokerage	Intersegment transactions	Total
OPERATING INCOME	**1,590,246**	**760,645**	**(1,002,039)**	**1,348,852**
Equity income	1,590,246	(1,534)	(1,002,039)	586,673
Commissions income	--	762,179	--	762,179
COST OF SERVICES PROVIDED	**--**	**(43,667)**	**--**	**(43,667)**
GROSS PROFIT	**1,590,246**	**716,978**	**(1,002,039)**	**1,305,185**
OTHER INCOME AND EXPENSES	**(9,624)**	**(109,710)**	**--**	**(119,334)**
Personnel expenses	(5,066)	(8,062)	--	(13,128)
Adminstrative expenses	(1,297)	(3,813)	--	(5,110)
Tax expenses	(3,137)	(95,307)	--	(98,444)
Other	(124)	(2,528)	--	(2,652)
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES	**1,580,622**	**607,268**	**(1,002,039)**	**1,185,851**
FINANCIAL RESULT	**29,445**	**21,246**	**--**	**50,691**
Financial revenue	43,235	26,799	(5,487)	64,547
Financial expenses	(13,790)	(5,553)	5,487	(13,856)
INCOME BEFORE TAXES AND EQUITIES	**1,610,068**	**628,513**	**(1,002,039)**	**1,236,542**
INCOME TAX AND SOCIAL CONTRIBUTION	(9,894)	(212,890)	--	(222,784)
NET INCOME FOR THE PERIOD	**1,600,174**	**415,623**	**(1,002,039)**	**1,013,758**

d) Balance sheet by segment

R$ thousand

	Mar 31, 2020			
	Insurance	Brokerage	Intersegment transactions	Total
Current assets	3,759,747	1,633,186	(5,766)	5,387,167
Non-current assets	11,092,346	1,491,056	(6,311,452)	6,271,950
Total assets	**14,852,093**	**3,124,242**	**(6,317,218)**	**11,659,117**
Current liabilities	2,740,254	1,292,045	(5,766)	4,026,533
Non-current liabilities	229,030	1,307,157	--	1,536,187
Equity	11,882,809	525,040	(6,311,452)	6,096,397
Total liabilities and equity	**14,852,093**	**3,124,242**	**(6,317,218)**	**11,659,117**

R$ thousand

	Dec, 31.2019			
	Seguridade	Corretagem	Eliminações intersegmentos	Total
Current assets	7,983,069	2,753,321	(1,998,131)	8,738,259
Non-current assets	10,408,745	1,257,846	(5,478,303)	6,188,288
Total assets	**18,391,814**	**4,011,167**	**(7,476,434)**	**14,926,547**
Current liabilities	7,482,618	2,731,240	(1,998,130)	8,215,728
Non-current liabilities	229,046	1,233,019	--	1,462,065
Equity	10,680,150	46,908	(5,478,304)	5,248,754
Total liabilities and equity	**18,391,814**	**4,011,167**	**(7,476,434)**	**14,926,547**

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 – Life, Mortgage Life, Rural and Propety - Life, mortgage life, rural and propety 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.

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

	1st Quarter 2020			
	Life, Mortgage, Rural and Property	Private Pension Plans	Capitalization Plans	Health
Insurance income	338,665	--	--	--
Result from reinsurance income	308,356	--	--	--
Private pension plans income	--	554,743	--	--
Capitalization plans income	--	--	39,309	--
Health income	--	--	--	17,567
Other operation income (expenses)	(272,533)	(163,018)	(21,235)	(7,963)
Result from interest income	88,131	(112,778)	46,276	(172)
Equity in earnings	494	--	(5)	--
Operating results	**463,113**	**278,947**	**64,345**	**9,432**
Gains or losses on non-current assets	(291)	--	12	--
Income before taxes	**462,822**	**278,947**	**64,357**	**9,432**
Interest taxes and results participation	(134,508)	(114,865)	(26,482)	(3,256)
Net income	**328,314**	**164,082**	**37,875**	**6,176**
Attributable to Group BB Seguridade	**246,203**	**123,053**	**25,248**	**4,632**
Other adjustements	(13,369)	--		--
Equity income	232,834	123,053	25,248	4,632
Attributable to other stockholders'	82,111	41,029	12,626	1,544
Total assets	**14,595,302**	**290,172,085**	**9,527,075**	**48,026**
Total liabilities	**12,754,990**	**286,972,134**	**9,075,108**	**24,677**
Total Equity	**1,840,312**	**3,199,951**	**451,967**	**23,349**
Attributable to Group BB Seguridade	1,380,050	2,399,803	301,282	17,512
Other adjustements	581,669	(24,685)	110,748	--
Book balance of investment	**1,961,719**	**2,375,118**	**412,030**	**17,512**

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

R$ thousand

	1st Quarter 2019				
	Life, Mortgage, Rural and Property	Reinsurances (1)	Private Pension Plans	Capitalization Plans	Health
Insurance income	1,988,185	1,990,024	--	--	--
Result from reinsurance income	466,720	(174,837)	--	--	--
Private pension plans income	--	--	535,800	--	--
Capitalization plans income	--	--	--	211,363	--
Health income	--	--	--	--	17,226
Other operation income (expenses)	(246,021)	(102,166)	(171,383)	(27,836)	(7,849)
Result from interest income	198,776	184,477	274,599	43,313	25
Equity in earnings	--	23,984	--	(5)	--
Operating results	462,962	424,698	639,016	55,420	9,402
Gains or losses on non-current assets	(6)	7,136	(10)	(2)	--
Income before taxes	**462,956**	**431,834**	**639,006**	**55,418**	**9,402**
Net income	**306,111**	**350,206**	**382,071**	**32,120**	**6,146**
Attributable to Group BB Seguridade	**229,553**	**53,339**	**286,534**	**21,411**	**4,609**
Other adjustements	(3,343)	(3,897)	--	--	--
Equity income	226,210	49,442	286,534	21,411	4,609
Attributable to other stockholders'	76,558	296,867	95,537	10,709	1,537
Total assets	**13,999,797**	**16,100,124**	**267,448,435**	**10,399,538**	**45,831**
Total liabilities	**11,936,113**	**12,439,186**	**264,480,893**	**9,997,701**	**25,825**
Total Equity	**2,063,684**	**3,660,938**	**2,967,542**	**401,837**	**20,006**
Attributable to Group BB Seguridade	1,547,557	557,592	2,225,508	267,865	15,004
Other adjustements	548,926	10,137	(22,831)	110,748	--
Book balance of investment	**2,096,483**	**567,729**	**2,202,677**	**378,613**	**15,004**

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

7 – CASH AND CASH EQUIVALENTS

R$ thousand

	Parent		Consolidated	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
Cash	--	--	--	2
Short-term fund	328	377	10,374	10,812
Repurchase agreements(1)	2,402,379	4,230,818	4,099,659	7,370,478
Total	**2,402,707**	**4,231,195**	**4,110,033**	**7,381,292**

(1) Refers to investments in repurchase agréments with Banco do Brasil S.A., backed by federal govermment securities with daily liquidity and insignificante 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, 2019					Mar 31, 2020	
	Cost Value	Market Value/ Book Value	Applications	Redemptions	Yield	Cost Value	Market Value/ Book Value
Long-term fund(1)	3,691	3,413	--	--	169	3,691	3,582
Total	**3,691**	**3,413**	**--**	**--**	**169**	**3,691**	**3,582**

	Consolidated						
	Dec 31, 2019					Mar 31, 2020	
	Cost Value	Market Value/ Book Value	Applications	Redemptions	Yield	Cost Value	Market Value/ Book Value
Long-term fund (2)	330,476	460,146	--	--	1,940	330,476	462,086
Total	**330,476**	**460,146**	**--**	**--**	**1,940**	**330,476**	**462,086**

(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$ 462,086 thousand, R$ 458,504 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 at Value Through Other Comprehensive Income

There is no balance of financial assets through other comprehensive income.

c) Financial Assets Available Held to Amortized Costs

R$ thousand

		Consolidated					
		Mar 31, 2020			Dec 31, 2019		
	Counterparty rating	Cost Value	Book Value	Updated cost	Cost Value	Book Value	Updated cost
Short-Term Financial bills (1)	AA-	399,400	435,939	435,403	265,000	286,301	286,428
Long-Term Financial bills (2)	AA-	286,000	294,791	294,672	220,400	238,305	238,457
Total		**685,400**	**730,730**	**730,075**	**485,400**	**524,606**	**524,884**

(1) Refers to investments in post-fixed Long-Term Financial bills with varying maturity dates, with the first maturity occurring on Mar 26, 2021.

(2) 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.

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

d) 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					
	Mar 31, 2020			Dec 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	3,582	--	3,582	3,413	--	3,413
Cash and cash Equivalents	2,402,707	--	2,402,707	4,231,195	--	4,231,195
Total	**2,406,289**	**--**	**2,406,289**	**4,234,608**	**--**	**4,234,608**

	Consolidated					
	Mar 31, 2020			Dec 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	462,086	--	462,086	460,147	--	460,147
Cash and cash Equivalents	4,110,033	--	4,110,033	7,381,292	--	7,381,292
Short-Term Financial bills	--	730,075	730,075	--	524,884	524,884
Total	**4,572,119**	**730,075**	**5,302,194**	**7,841,439**	**524,884**	**8,366,323**

9 – INVESTMENTS IN ASSOCIATES

a) Information about Investment in Associates

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Parent						
				Moviments from Jan 01, 2020 to Mar 31, 2020					Share of Profit
			Carrying amount Dec 31, 2019	Dividends	Equity valuation adjustments	Other events	Share of profit	Carrying amount Mar 31, 2020	1st Quarter of 2020
BB Seguros Participações S.A	4,210,872	5,786,412	5,431,395	--	(35,080)	--	390,097	5,786,412	390,097
BB Corretora de Seguros e Administradora de Bens S.A	36,211	525,040	46,908	--	--	--	478,132	525,040	478,132
Total Investment in Associates			**5,478,303**	**--**	**(35,080)**	**--**	**868,229**	**6,311,452**	**868,229**

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Consolidated						
				Moviments from Jan 01, 2020 to Mar 31, 2020					Share of Profit
			Carrying amount Dec 31, 2019	Dividends	Equity valuation adjustments	Other events[5]	Share of profit	Carrying amount Mar 31, 2020	1st Quarter of 2020
BB Seguros Participações S.A.									
BB Mapfre Participações S.A.[2]	1,469,848	1,901,926	2,028,605	(298,010)	(11,644)	--	242,768	1,961,719	242,768
Brasilprev Seguros e Previdência S.A.[3]	1,418,669	3,199,951	2,440,155	(185,335)	(900)	--	121,198	2,375,118	121,198
Brasilcap Capitalização S.A. [4]	231,264	451,966	431,932	(22,613)	(22,536)	--	25,247	412,030	25,247
Brasildental Operadora de Planos Odontológicos S.A.	9,500	23,350	12,880	--	--	--	4,632	17,512	4,632
BB Corretora de Seguros e Administradora de Bens S.A.									
Ciclic Corretora de Seguros S.A.	44,000	16,616	4,798	--	--	12,750	(5,087)	12,461	(5,087)
Total Investment in Associates			**4,918,370**	**(505,958)**	**(35,080)**	**12,750**	**388,758**	**4,778,840**	**388,758**

(1) Stockholders' equity, in 03.31.2020, not adjusted by the percentage of equity interest held by the Group.
(2) This Includes in the value of the investment as of 03.31.2020, intangible assets in the net amount of amortizations of R$ 196,460 thousand (the amortized amount of R$ 3,433 thousand in 1st quarter of 2020), goodwill allocated in the amount of R$ 339,004 thousand. arising from the partnership agreement with Mapfre .
(3) This includes in the value of the investment at 03.31.2020, R$ 1,855 thousand of adjustments for purposes of standardization of divergence of accounting practice adopted by the investee.
(4) Includes the goodwill of the investment on 12.31.2019, the goodwill of R$ 110,749 thousand, on the acquisition of the Sulacap stake in BB Seguros, held on 07.22.2011.
(5) Capital contribution related to equity interest in Ciclic Corretora de Seguros S.A..

R$ thousand

Company	Capital	Stockholders' equity adjusted(1)	Parent						Share of Profit
				Moviments from Jan 01, 2019 to Mar 31, 2019					
			Carrying amount Dec 31, 2018	Dividends	Equity valuation adjustments	Other events	Share of profit	Carrying amount Mar 31, 2019	1st Quarter of 2019
BB Seguros Participações S.A	4,210,872	5,654,654	5,820,326	(700,000)	(52,088)	--	586,416	5,654,654	586,416
BB Corretora de Seguros e Administradora de Bens S.A	36,211	462,531	46,908	--	--	--	415,623	462,531	415,623
Total Investment in Associates			**5,867,234**	**(700,000)**	**(52,088)**	**--**	**1,002,039**	**6,117,185**	**1,002,039**

R$ thousand

Company	Capital	Stockholders' equity adjusted(1)	Consolidated						Share of Profit
				Moviments from Jan 01, 2019 to Mar 31, 2019					
			Carrying amount Dec 31, 2018	Dividends	Equity valuation adjustments	Other events	Share of profit	Carrying amount Mar 31, 2019	1st Quarter of 2019
BB Seguros Participações S.A.									
BB Mapfre Participações S.A.(2)	1,422,278	2,133,474	2,174,718	(258,333)	(46,113)	--	226,211	2,096,483	226,211
Brasilprev Seguros e Previdência S.A.	1,402,269	2,967,542	2,133,724	(218,098)	517	--	286,534	2,202,677	286,534
IRB-Brasil Resseguros S.A. (3)	1,953,080	3,660,938	623,603	(98,825)	(6,492)	--	49,443	567,729	49,443
Brasilcap Capitalização S.A. (4)	231,264	401,837	364,804	(7,602)	--	--	21,411	378,613	21,411
Brasildental Operadora de Planos Odontológicos S.A	9,500	20,006	10,395	--	--	--	4,609	15,004	4,609
BB Corretora de Seguros e Administradora de Bens S.A.									
Ciclic Corretora de Seguros S.A.	26,999	23,386	19,072	--	--	--	(1,535)	17,537	(1,535)
Total Investment in Associates			**5,326,316**	**(582,858)**	**(52,088)**		**586,673**	**5,278,043**	**586,673**

(1) Stockholders' equity, in 03.31.2019, not adjusted by the percentage of equity interest held by the Group.
(2) This Includes in the value of the investment as of 03.31.2019 intangible assets in the net amount of amortizations of R$ 209,921 thousand (the amortized amount of R$ 3,342 thousand in 1st quarter of 2019), goodwill allocated in the amount of R$ 339,004 thousand. arising from the partnership agreement with Mapfre and R$ 52,335 thousand of adjustments for purposes of standardization of divergence of accounting practice adopted by the investee..
(3) This includes in the value of the investment at 03.31.2019 intangible assets in the net amount of amortizations of R$ 5,279 thousand. On July 23, 2019 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 12.31.2018 the goodwill of R$ 110,749 thousand, on the acquisition of the Sulacap stake in BB Seguros, held on july 22, 2011.

b) Information

Dividends on equity capital receivable and interest on equity received from investments in Parent were R$ 1,972,721 thousand (R$ 1,221,089 thousand of 1st quarter of 2019) and in consolidated R$ 505,956 thousand (R$ 484,033 thousand of 1st quarter of 2020).

On March 31, 2020, 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 Participações S.A., 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.

There were no adjustments for the purpose of standardizing the accounting practices adopted by the investees Brasilcap Capitalização S.A. and Brasildental Operadora de Planos Odontológicas S.A ..

BB Mapfre Participações S.A. adopts IFRS in its accounting information. Therefore, it makes the necessary adjustments to standardize the practices adopted by its subsidiaries, Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A., which adopt the accounting standards defined by SUSEP.

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

Segment/Line of business	Description	% of total share	
		March 31,2020	
		Total	Common
Security segment			
BB Seguros Participações S.A.	Holding company of insurance, capitalization companies, open private pension entities and companies that operate health care plans.	100.00	100.00
Insurance - Life, housing, rural and property			
BB Mapfre 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
Brasilseg Companhia de Seguros S.A.	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, 2019 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

The amounts initially presented refer to the investee's financial statements in accordance with the respective accounting practices. Adjustments to IFRS compliance are included in business combination adjustments.

d.1) BB Mapfre Participações

R$ thousand

1st Quarter 2020	Aliança do Brasil Seguros	Brasilseg Companhia de Seguros	BB Mapfre Participações[1]
Income	**129,324**	**2,029,090**	**2,158,414**
Interest income	3,174	41,359	44,533
Interest expense	1,249	(2,619)	(1,370)
Depreciation and amortization	(1,557)	(10,153)	(11,710)
Income tax and social contribution	(9,300)	(124,192)	(132,707)
Net income for the period	**14,001**	**315,625**	**328,312**
Other comprehensive income	(14)	(15,512)	(31,052)
Comprehensive income in the period	**13,987**	**300,113**	**297,260**
Net income attributable to BB Seguridade	**10,499**	**236,687**	**246,202**
Adjustments of the business combination	--	--	(3,433)
Equity income	**10,499**	**236,687**	**242,768**

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

R$ thousand

1st Quarter 2019	Aliança do Brasil Seguros	Brasilseg Companhia de Seguros	BB Mapfre Participações[1]
Income	**137,314**	**1,725,620**	**1,862,934**
Interest income	3,665	64,947	68,612
Interest expense	4,419	20,105	24,524
Depreciation and amortization	(2,044)	(10,574)	(12,618)
Income tax and social contribution	(13,528)	(140,109)	(152,963)
Net income for the period	**20,346**	**286,830**	**306,111**
Other comprehensive income	1	(16,889)	(33,775)
Comprehensive income in the period	**20,347**	**269,941**	**272,336**
Net income attributable to BB Seguridade	**15,257**	**215,094**	**229,553**
Adjustments of the business combination	--	--	(3,342)
Equity income	**15,257**	**215,094**	**226,211**

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

d.2) IRB Brasil Resseguros S.A.

R$ thousand

IRB Brasil Resseguros S.A.	1st Quarter 2020[1]	1st Quarter 2019
Income	**--**	**1,554,654**
Interest income	--	277,991
Interest expense	--	(93,514)
Depreciation and amortization	--	(10,765)
Income tax and social contribution	--	(71,778)
Net income for the period	**--**	**350,206**
Other comprehensive income	--	(41,192)
Comprehensive income in the period	**--**	**309,014**
Net income attributable to BB Seguridade	**--**	**53,339**
Other adjustments	--	(3,896)
Equity income	**--**	**49,443**

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

d.3) Brasilcap Capitalização

R$ thousand

Brasilcap Capitalização	1st Quarter 2020	1st Quarter 2019
Income	**1,023,778**	**1,222,376**
Interest income	181,769	243,992
Interest expense	(135,493)	(200,679)
Depreciation and amortization	(218)	(290)
Income tax and social contribution	(25,095)	(22,087)
Net income for the period	**37,874**	**32,120**
Other comprehensive income	18,140	--
Comprehensive income in the period	**56,014**	**32,120**
Net income attributable to BB Seguridade	**25,247**	**21,411**
Other adjustments	--	--
Equity income	**25,247**	**21,411**

d.4) Brasilprev Seguros e Previdência

R$ thousand

Brasilprev Seguros e Previdência	1st Quarter 2020	1st Quarter 2019
Income	**1,598,253**	**1,218,575**
Interest income	863,600	537,286
Interest expense	(526,621)	(79,974)
Depreciation and amortization	(2,153)	(1,992)
Income tax and social contribution	(110,878)	(253,326)
Net income for the period	**164,082**	**382,071**
Other comprehensive income	(1,200)	689
Comprehensive income in the period	**162,882**	**382,760**
Net income attributable to BB Seguridade	**123,053**	**286,534**
Other adjustments	(1,855)	--
Equity income	**121,198**	**286,534**

d.5) Brasildental Operadora de Planos Odontológicos

R$ thousand

Brasildental Operadora de Planos Odontológicos	1st Quarter 2020	1st Quarter 2019
Income	**16,498**	**16,931**
Interest income	161	491
Interest expense	(333)	(466)
Depreciation and amortization	(5)	(5)
Income tax and social contribution	(3,190)	(3,188)
Net income for the period	**6,176**	**6,146**
Other comprehensive income	--	--
Comprehensive income in the period	**--**	**6,146**
Net income attributable to BB Seguridade	**4,632**	**4,609**
Other adjustments	--	--
Equity income	**4,632**	**4,609**

d.6) BB Corretora de Seguros e Administradora de Bens

R$ thousand

BB Corretora de Seguros e Administradora de Bens	1st Quarter 2020	1st Quarter 2019
Income	**780,618**	**668,169**
Interest income	20,553	26,799
Interest expense	(8,064)	(5,553)
Depreciation and amortization	(149)	(126)
Income tax and social contribution	(248,641)	(212,890)
Net income for the period	**478,132**	**415,623**
Other comprehensive income	--	--
Comprehensive income in the period	**478,132**	**415,623**
Net income attributable to BB Seguridade	478,132	415,623
Other adjustments	--	--
Equity income	**478,132**	**415,623**

d.7) Ciclic Corretora de Seguros

R$ thousand

Ciclic Corretora de Seguros S.A.	1st Quarter 2020	1st Quarter 2019
Income	**1,550**	**5,129**
Interest income	23	431
Interest expense	(48)	--
Depreciation and amortization	(81)	(78)
Income tax and social contribution	--	--
Net income for the period	**(6,783)**	**(1,859)**
Other comprehensive income	--	**--**
Comprehensive income in the period	**(6,783)**	**(1,859)**
Net income attributable to BB Seguridade	(5,087)	(1,394)
Other adjustments	--	(141)
Equity income	**(5,087)**	**(1,535)**

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

The amounts initially presented refer to the investee's financial statements in accordance with the respective accounting practices. Adjustments to IFRS compliance are included in business combination adjustments.

e.1) BB Mapfre Participações

R$ thousand

Mar 31, 2020	Aliança do Brasil Seguros	Brasilseg Companhia de Seguros S.A.	BB Mapfre Participações[1]
Current assets	**443,592**	**7,377,705**	**7,912,795**
Cash and cash equivalents	15,693	3,583	19,276
Financial applications	154,533	3,717,316	3,962,656
Other assets	273,366	3,656,806	3,930,863
Non-current assets	**284,345**	**5,875,363**	**6,682,508**
Current liabilities	**403,032**	**6,892,017**	**7,247,982**
Financial liabilities	19,756	187,021	159,710
Technical provisions	333,576	5,015,623	5,349,199
Other liabilities	49,700	1,689,373	1,739,073
Non-current liabilities	**140,902**	**5,037,897**	**5,507,007**
Financial liabilities	--	278	272,905
Technical provisions	123,869	4,383,076	4,562,526
Other non-current liabilities	17,033	654,543	671,576
Adjusted net equity	**184,003**	**1,323,154**	**1,840,314**
Attributable to BB Seguridade	137,984	992,233	1,380,051
Adjustments of the business combination	--	--	**581,668**
Book balance of investment	--	--	**1,961,719**

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

R$ thousand

Dec 31, 2019	Aliança do Brasil Seguros	Brasilseg Companhia de Seguros S.A.	BB Mapfre Participações[1]
Current assets	**554,758**	**7,872,919**	**8,518,578**
Cash and cash equivalents	13,338	1,593	14,931
Financial applications	273,528	4,515,917	4,879,572
Other assets	267,892	3,355,409	3,624,075
Non-current assets	**287,128**	**5,569,901**	**6,427,227**
Current liabilities	**490,038**	**7,153,319**	**7,596,912**
Financial liabilities	23,065	369,447	346,067
Technical provisions	406,726	4,915,991	5,322,717
Other liabilities	60,247	1,867,881	1,928,128
Non-current liabilities	**159,433**	**4,890,660**	**5,362,352**
Financial liabilities	4	10,619	267,300
Technical provisions	142,684	4,218,118	4,416,384
Other non-current liabilities	16,745	661,923	678,668
Adjusted net equity	**192,415**	**1,398,841**	**1,986,541**
Attributable to BB Seguridade	**144,292**	**1,048,991**	**1,489,707**
Adjustments of the business combination	--	--	538,899
Book balance of investment	**--**	**--**	**2,028,606**

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

e.2) IRB Brasil Resseguros S.A.

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

e.3) Brasilcap Capitalização

R$ thousand

Brasilcap Capitalização	Mar 31, 2020	Dec 31, 2019
Current assets	**4,617,555**	**5,237,584**
Cash and cash equivalents	20	14
Financial applications	4,596,419	5,196,596
Other assets	21,117	40,974
Non-current assets	**4,909,520**	**4,813,453**
Current liabilities	**7,910,115**	**8,423,711**
Financial liabilities	--	--
Technical provisions	7,863,074	8,342,007
Other liabilities	47,041	81,704
Non-current liabilities	**1,164,994**	**1,145,502**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	1,164,994	1,145,502
Adjusted net equity	**451,967**	**481,824**
Attributable to BB Seguridade	301,282	321,184
Other adjustments	110,748	110,748
Book balance of investment	**412,030**	**431,932**

e.4) Brasilprev Seguros e Previdência - Security segment - Private Pension Plans

R$ thousand

Brasilprev Seguros e Previdência	Mar 31, 2020	Dec 31, 2019
Current assets	**277,456,958**	**281,444,183**
Cash and cash equivalents	7,042	3,907
Financial applications	276,675,267	280,742,356
Other assets	774,649	697,920
Non-current assets	**12,715,127**	**13,730,016**
Current liabilities	**32,402,375**	**33,335,319**
Financial liabilities	339,276	676,381
Technical provisions	31,950,173	32,441,394
Other liabilities	112,926	217,544
Non-current liabilities	**254,569,759**	**258,554,680**
Financial liabilities	--	--
Technical provisions	254,544,224	257,369,919
Other non-current liabilities	25,535	1,184,761
Adjusted net equity	**3,199,951**	**3,284,200**
Attributable to BB Seguridade	2,399,804	2,462,986
Other adjustments	(24,686)	(22,831)
Book balance of investment	**2,375,118**	**2,440,155**

e.5) Brasildental Operadora de Planos Odontológicos

R$ thousand

Brasildental Operadora de Planos Odontológicos	Mar 31, 2020	Dec 31, 2019
Current assets	**46,709**	**42,702**
Cash and cash equivalents	2,307	2,238
Financial applications	36,244	32,144
Other assets	8,158	8,320
Non-current assets	**1,317**	**1,125,00**
Current liabilities	**22,008**	**24,263**
Financial liabilities	--	--
Technical provisions	13,248	15,827,00
Other liabilities	8,760	8,436,00
Non-current liabilities	**2,668**	**2,391**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	2,668	2,391
Adjusted net equity	**23,350**	**17,173**
Attributable to BB Seguridade	17,512	12,880
Book balance of investment	**17,512**	**12,880**

e.6) BB Corretora de Seguros e Adm. de Bens - Brokerage Segment

R$ thousand

BB Corretora de Seguros e Adm. de Bens	Mar 31, 2020	Dec 31, 2019
Current assets	**1,633,186**	**2,753,321**
Cash and cash equivalents	439,472	1,453,569
Financial applications	435,939	286,301
Commissions receivable	662,137	996,720
Other current assets	95,638	16,731
Non-current assets	**1,491,056**	**1,257,846**
Financial applications	753,295	695,039
Commissions receivable	509,265	343,595
Other non-current assets	228,496	219,212
Current liabilities	**1,292,045**	**2,731,240**
Dividends payable	--	1,031,794
Unearned commissions	949,137	993,057
Other liabilities	342,908	706,389
Non-current liabilities	**1,307,157**	**1,233,019**
Unearned commissions	1,301,691	1,226,955
Other non-current liabilities	5,466	6,064
Adjusted net equity	**525,040**	**46,908**
Book balance of investment	**525,040**	**46,908**

e.7) Ciclic Corretora de Seguros

R$ thousand

Ciclic Corretora de Seguros S.A.	Mar 31, 2020	Dec 31, 2019
Current assets	**20,950**	**10,507**
Cash and cash equivalents	174	403
Financial applications	14,938	5,332
Other assets	5,838	4,772
Non-current assets	**1,590**	**1,452**
Current liabilities	**5,924**	**5,562**
Financial liabilities	2,378	4,954
Technical provisions	2,150	607
Other liabilities	1,397	--
Non-current liabilities	**--**	**--**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	--	--
Adjusted net equity	**16,616**	**6,398**
Attributable to BB Seguridade	12,461	4,798
Book balance of investment	**12,461**	**4,798**

10 – INTANGIBLE ASSET

a) ERP - Enterprise Resource Planning

R$ thousand

	Parent and Consolidated					
	Dec 31, 2019	1st Quarter/2020		Mar 31,2020		
	Book value	Acquisitions	Amortization	Cost value	Accumulated amortization	Book value
Software – ERP (1)	5,901	9	(184)	7,163	(1,437)	5,726

(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

	2020	2021	2022	2023	2024	2025	After 2025	Total
Amounts to be amortized	739	739	739	739	739	739	1,476	5,910

11 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE

R$ thousand

	Parent		Consolidated	
	Mar 31, 2020	Dec 31, 2019(1)	Mar 31, 2020	Dec 31, 2019
Dividends receivable	--	1,961,491	--	--
Interest on equity capital receivable	--	--	--	--
Total	**--**	**1,961,491**	**--**	**--**

(3) On Dec 31, 2019, R$ 1,031,794 thousand refers to dividends receivable from BB Corretora de Seguros e Administradora de Bens S.A and R$ 929,697 refers to dividends receivable from BB Seguros Participações S.A.

12 – TAXES

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

R$ thousand

	Parent		Consolidated	
	1st Quarter/2020	1st Quarter/2019	1st Quarter/2020	1st Quarter/2019
Current values	**(7,528)**	**(5,340)**	**(256,584)**	**(223,594)**
Domestic income tax and social contribution	(7,528)	(5,340)	(256,584)	(223,594)
Deferred values	**2**	**--**	**398**	**810**
Deferred tax assets	**2**	**--**	**398**	**810**
Temporary differences	2	--	398	810
Total	**(7,526)**	**(5,340)**	**(256,186)**	**(222,784)**

b) Reconciliation of Income Tax and Social Contribution Expenses

R$ thousand

	Parent		Consolidated	
	1st Quarter/2020	1st Quarter/2019	1st Quarter/2020	1st Quarter/2019
Profit before income tax and social contribution	**890,247**	**1,019,098**	**1,138,907**	**1,236,542**
a) Total income tax (25%) and CSLL (9%)	(302,684)	(346,493)	(387,228)	(420,424)
Effect on the tax calculation:				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures	295,198	340,693	132,178	199,469
c) Non-deductible expenses, net of nontaxable income (34%)	(40)	460	(1,136)	(1,829)
Income tax and social contribution (a+b+c)	**(7,526)**	**(5,340)**	**(256,186)**	**(222,784)**

c) Tax Expenses

R$ thousand

	Parent		Consolidated	
	1st Quarter/2020	1st Quarter/2019	1st Quarter/2020	1st Quarter/2019
On financial income and other				
Cofins	(2,281)	(1,479)	(3,655)	(3,722)
Pis/Pasep	(387)	(247)	(609)	(655)
IOF	(2)	--	(2)	--
Other	(23)	(4)	(73)	(57)
Total	**(2,693)**	**(1,730)**	**(4,339)**	**(4,434)**

d) Current tax assets

R$ thousand

	Parent		Consolidated	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
Taxes to compensate	54,200	45,598	70,559	61,956
Antecipation of IR e CS[1]	2,835	--	70,317	--
IRRF	17,452	13,102	30,601	40,112
(-) Current taxes deducted/offset	--	(3,168)	--	(30,179)
Total[2]	**74,487**	**55,532**	**171,477**	**71,889**

(1) The balance on March 31, 2020 (parent company and consolidated) refers to the prepayments of income tax and social contribution based on the estimate of taxable income.
(2) Balance on Dec 31, 2019 of the parent company and consolidated, refers mainly to IRRF of previous years not cleared/deducted. In the period 2019 no tax base supporting the offsetting of taxes was calculated.

e) Deferred Tax Assets

R$ thousand

	Parent			
	Mar 31, 2020	Addition	Derecognition	Dec 31, 2019
Temporary differences				
Tax losses/negative bases	1,680	--	(2,260)	3,940
Liabilities provision	36	2	--	34
Total deferred tax assets	**1,716**	**2**	**(2,260)**	**3,974**
Incone tax	1,287	1	(1,662)	2,948
Social contribution	429	1	(598)	1,026

R$ thousand

	Consolidated			
	Mar 31, 2020	Addition	Derecognition	Dec 31, 2019
Temporary differences				
Tax losses/negative bases	1,680	--	(2,260)	3,940
Liabilities provision	11,460	1,134	(735)	11,061
Amortization of goodwill	3,053	--	--	3,053
Total deferred tax assets	**16,193**	**1,134**	**(2,995)**	**18,054**
Income tax	12,737	833	(2,203)	14,107
Social contribution	3,456	301	(792)	3,947

f) Expected Realization

R$ thousand

	Parent		Consolidated	
	Non Value	Present Value	Non Value	Present Value
In 2020	387	375	1,094	1,056
In 2021	349	321	3,849	3,532
In 2022	645	553	3,086	2,652
In 2023	608	486	2,898	2,309
In 2024	635	471	2,195	1,629
After 2024	1,350	889	4,932	3,230
Total	**3,974**	**3,095**	**18,054**	**14,408**

The expected realization of deferred tax assets (tax credits), is supported by a technical study prepared on Dec 31, 2019, and is calculated based on the discounted present value of the average Selic rate (TMS) projected for each reporting period,

During the first quarter of 2020, tax credits were realized in the amount of R$ 2,260 thousand in the parent company and R$ 2,995 thousand in the consolidated,

g) Current tax liabilities

R$ thousand

	Controlador		Consolidado(1)	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
Icome tax	3,873	2,435	186,895	471,434
Social contribution	1,395	861	67,429	166,017
COFINS	637	631	22,929	27,047
ISS	--	--	8,111	15,894
PASEP	120	102	4,942	5,804
Other	551	119	565	120
(-) Current taxes deducted/offset	--	(3,168)	--	(30,179)
Total (2)	**6,576**	**980**	**290,871**	**656,137**

(1) In January 2020, Income Tax and Social Contribution related to the annual adjustment of the 2019 fiscal year, in the amount of R$ 637,451 thousand.
(2) Balances of 2019 and 2018 of the controller refer mainly to the Social Contribution, due to the impossibility of offsetting the tax, according to law 13,670/18,

h) Deferred Tax Liabilities

R$ thousand

	Consolidated	
	Mar 31, 2020	Dec 31, 2019
Arising from partnership with MAPFRE	223,387	223,387
Arising from amortization of Brasilcap's goodwill	4,647	4,647
Other temporay differences	531	530
Total	**228,565**	**228,564**

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

13 – COMMISSIONS RECEIVABLE

R$ thousand

	Consolidated	
	Mar 31, 2020	Dec 31, 2019
Current Assets	**662,137**	**996,720**
BB Mapfre[(1)]	600,757	921,184
Mapfre	58,265	63,873
Brasilprev	2,224	5,114
Brasilcap	891	6,549
Non-Current Assets	**509,265**	**343,595**
BB Mapfre[(1)]	509,265	343,595
Total	**1,171,402**	**1,340,315**

(1) On March 31, 2020, R$ 125 million (R$ 446 million on December 31, 2019), refers to the additional commission as per restructuring agreement described in Note 2.

There are no amount of comissions receivable in parent.

Comissions Receivables are classified as financial assets valued at amortized cost, as described in Note 4.

14 – OTHER ASSETS

R$ thousand

	Parent		Consolidated	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
Current Assets	**11,585**	**8,865**	**7,581**	**2,057**
Receivables from related companies	5,765	7,194	--	--
Receivables from ADR	5,811	1,665	5,811	1,665
Other	9	6	1,770	392
Non-Current Assets	**43**	**44**	**205,049**	**203,916**
Judicial deposits	--	--	205,006	203,872
Fixed asset [(1)]	43	44	43	44
Total	**11,628**	**8,909**	**212,630**	**205,973**

(1) Acquisition of computers in the amount of R$ 54 thousand (depreciation of R$ 11 thousand).

15 – CORPORATE AND STATUTORY OBLIGATIONS

R$ thousand

	Parent		Consolidated	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
Dividends payable (1)(2)	475	3,790,643	475	3,790,643
Capital reduction payable (3)	2,700,000	2,700,000	2,700,000	2,700,000
Total	**2,700,475**	**6,490,643**	**2,700,475**	**6,490,643**

(1) On Mar 31, 2020, the amount of R$ 475 thousand refers to unpaid dividends of previous years.
(2) On Dec 31, 2019, the amount of R$ 340 thousand refers to unpaid dividends of previous years.
(3) Capital reduction approved by the Board of Directors in accordance with Note 19 “a”.

16 – PROVISIONS AND CONTINGENT LIABILITIES

Contingent assets

In accordance with CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, no contingent assets were recognized in the individual and consolidated financial statements..

Tax Lawsuits

The Company's tax actions related to BB Corretora arise mainly from assessments by the municipal / district tax authorities (discussing the “payment” of the Tax on Services of Any Nature [ISSQN]); and, of federal demands proposed in the administrative or judicial spheres discussing federal taxes (notably, the non-ratification of compensation of own taxes with other taxes).

In court, after an administrative decision, BB Corretora disputes the non-approval of requests for compensation of IRPJ, CSLL, PIS / Pasep and Cofins made between 1999 and 2003, due to the failure to recognize the negative balances of 1995 and 1997 and the deduction of CSLL amounts from the IRPJ calculation base granted in a writ of mandamus. The possibility of loss of demand is classified as possible, therefore, no provision is recorded.

And, with regard to BB Seguridade and BB Seguros, the referred companies do not have tax actions with significant amounts.

Civil Lawsuits

In civil lawsuits involving BB Seguridade, BB Seguros and BB Corretora, we highlight the claims for various indemnities (material damage, moral damage, etc.), notably resulting from consumer relations involving security products and the like (personal insurance) and equity, open private pension, capitalization and dental plans).

Labor Lawsuits

Labor claims involving BB Seguros and BB Corretora mainly arise from labor claims, with a civil nature (arising from corporate group life insurance, whose original employers did not bear the severance pay); and, third party claims against the investees evaluated by the equity method and BB Seguros (as a shareholder) notably, requiring eventual subsidiary condemnation. On the other hand, BB Seguridade's labor claims involve former employees, discussing rights arising from the 7th and 8th bank overtime hours and the respective effects on other amounts of a salary / severance nature.

a) Provision

In accordance with CPC 25 (IAS 37), BB Seguridade constitutes a provision for tax, civil and labor claims with a “probable” risk of loss.

Provisions for civil, tax and labor lawsuits classified as probable

R$ thousand

	Consolidated	
	1st Quarter 2020	1st Quarter 2019
TAX LAWSUITS		
Initial balance	**999**	**939**
Addition/Update[1]	10	14
Reversal of the provision	--	--
Derecognition of provisions	--	--
Closing balance	**1,009**	**953**
CIVIL LAWSUITS		
Initial balance	**16,692**	**18,125**
Addition/Update[2]	863	1,975
Reversal of the provision	(1,042)	(716)
Derecognition of provisions	(302)	(530)
Closing balance	**16,211**	**18,854**
LABOR LAWSUITS		
Initial balance	**103**	**--**
Addition/Update[2]	127	--
Reversal of the provision	--	--
Derecognition of provisions	**--**	--
Closing balance	**230**	**--**
Total	**17,450**	**19,807**

(1) On Mar 31, 2020, includes the amount of R$ 10 thousand related to monetary restatement.
(2) On Mar 31, 2020, includes the amount of R$ 215 thousand related to monetary restatement.

They mainly refer to contingencies registered with BB Corretora.

On Mar 31, 2020, the amount of R$ 230 thousand related to labor claims was provisioned at the controller. For the other claims, there are no provision balances in the controller.

Expected outflows of economic benefits

R$ thousand

	Labor tawsuits	Tax lawsuits	Cívil lawsuits	Total
Up to 5 years	230	850	15,888	16,968
More than 5 years and up to 10 years	--	134	317	451
Over 10 years	--	25	6	31
Total	**230**	**1,009**	**16,211**	**17,450**

Given the scenario of uncertainties in the duration of the proceedings, as well as the possibility of changes in the jurisprudence of the courts, the outflow of economic benefits has been estimated based on the best available information..

b) Contingent Liabilities

Tax and civil claims classified as “possible” risk are exempted from constituting a provision in accordance with CPC 25 (IAS 37).

Balances of contingent liabilities classified as possible

R$ thousand

	Parent		Consolidated	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
Labor lawsuits	--	--	--	--
Tax lawsuits[1]	278	275	217,544	215,397
Civil lawsuits	--	--	2,446	2,337
Total	**278**	**275**	**219,990**	**217,734**

(1) Refers mainly to a tax lawsuit by BB Corretora with the objective of annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with different taxes. There is a guarantee deposit for the mentioned action as shown in item “c” below.

BB Seguridade does not have contingent liabilities of its affiliates shared with other investors of the affiliates nor is it jointly and severally liable for all or part of the liabilities of its affiliates.

c) Deposits in Guarantee of Funds

Guarantee deposits are cash deposits and are made with Banco do Brasil or another official financial institution, as a means of payment or as a means of guaranteeing the payment of convictions, indemnities, agreements and other expenses resulting from legal proceedings. The amounts are presented in the balance sheet under Other Assets.

Balances of escrow deposits formed for provisions and contingent liabilities

R$ thousand

	Parent		Consolidated	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
Labor lawsuits	--	--	10	20
Tax lawsuits[1]	--	--	202,240	201,126
Civil lawsuits	--	--	2,756	2,726
Total	**--**	**--**	**205,006**	**203,872**

(1) Refers mainly to a tax lawsuit aimed at annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with various taxes. The updated amount of the aforementioned judicial deposit is R$ 150,406 thousand (R$ 149,233 thousand on Dec 31. 2019), referring to the investee BB Corretora, being updated using the SELIC rate.

17 – UNEARDED COMMISSIONS

R$ thousand

	Consolidated	
	Mar 31, 2020	Dec 31, 2019
Current Liabilities	**949,137**	**993,057**
BB Mapfre	861,014	902,215
Mapfre[1]	87,860	90,495
Others	263	347
Non-Current Liabilities	**1,301,691**	**1,226,955**
BB Mapfre	1,262,180	1,185,165
Mapfre[1]	39,509	41,789
Others	2	1
Total	**2,250,828**	**2,220,012**

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

There are no amount of unearned commissions in parent.

18 – OTHER LIABILITIES

R$ thousand

	Parent		Consolidated	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
Current Liabilities				
Amounts payable to related companies[1]	5,857	5,615	72,419	62,008
Annual variable remuneration program of the Executive Board	1,421	2,444	1,421	2,444
Other	344	179	693	191
Total	**7,622**	**8,238**	**74,533**	**64,643**

(1) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.
In Consolidated, it also includes amounts related to the price adjustment mechanism of the assets of Brasilveículos sold to MAPFRE Brasil on November 30, 2018 and a provision for brokerage to be returned to Brasilprev.

19 – EQUITY

a) Capital

The capital of the Group BB Seguridade amounted to R$ 3,396,767 thousand as of Mar 31, 2020 and Dec 31, 2019, it is divided into 2,000,000,000 (two billion) shares as of Mar 31, 2020 and Dec 31, 2019. The shareholders' equity amounted R$ 6,096,395 thousand (R$ 5,248,754 thousand as of Dec 31, 2019), corresponding a book value per share of R$ 3.05 per share (R$ 2.62 per share as of Dec 31, 2019).

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 part 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 approved capital reduction became effective 60 (sixty) days after the publication of the minutes of the Extraordinary General Meeting, pursuant to article 174 of Law No. 6,404 / 76, when the Company disclosed the procedures to be adopted to shareholders, the exact amount to be refunded per share, the definition of the start date of trading of the shares issued by the Company ex-refund for January 10, 2020 and the payment date for April 30, 2020.

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.

b) Capital and Profit Reserves

R$ thousand

	Parent and Consolidated	
	Mar 31, 2020	**Dec 31, 2019**
Capital Reserves	**463**	**1,117**
Profit Reserves	**1,905,725**	**1,905,725**
Legal Reserve	679,354	679,354
Statutory reserve	1,226,371	1,226,371

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.

c) Earnings per Share

	Parent and Consolidated	
	1st Quarter/2020	**1st Quarter/2019**
Net income attributable to shareholders of the Bank (R$ thousand)	882,721	1,013,758
Weighted average of ordinary and dilutive potencial ordinary shares outstanding	1,996,694,370	1,996,597,404
Earnings per share – basic and diluted (R$)	0.44	0.51

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.

Dividends calculated in the second half of 2019 were paid in February 2020, monetarily restated by the Selic rate.

e) Other Accumulated Comprehensive Income

The negative balance recorded in Other Comprehensive Accumulated Results in the amount of R$ 6,629 thousand (R$ 28,451 thousand positive on 12.31.2019) is composed of R$ 14,361 thousand positive (R$ 49.441 thousand positive on 12.31.2019) resulting mainly from the appreciation or devaluation resulting from the adjustment to market value, at the net value of tax effects, of securities classified as fair value through other comprehensive results of Brasilprev Seguros e Previdência SA, BB Mapfre Participações SA and Brasilcap Capitalização SA; Negative R$ 20,824 thousand (R$ 20,824 thousand negative on 12.31.2019) from adjustments for the purpose of standardizing accounting practices from previous periods at BB Mapfre Participações S.A. (in 2020 BB Mapfre Participações recognized this amount in its Shareholders' Equity); and R$ 166 thousand negative (R$ 166 thousand negative on 12.31.2019) from results from previous periods of Ciclic.

Bearing in mind that BB Seguridade does not have securities classified as fair value through other comprehensive income, the amounts in its statements reflect the values existing in the companies in which BB Seguros holds interest.

f) Shareholdings (number of shares)

Stockholders	Mar 31, 2020		Dec 31, 2019	
	Shares	% Total	Shares	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	671,623,417	33.58	671,601,167	33.58
Treasury shares	3,376,583	0.17	3,398,833	0.17
Total	**2,000,000,000**	**100**	**2,000,000,000**	**100**
Locals	1,444,944,332	72.25	1,427,384,006	71.37
Foreign	555,055,668	27.75	572,615,994	28.63

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
2016 Program	25,703	28.59	28.70	28.99	20,565	5,138	March 2021
Total shares to be distributed						**5,138**	
2017 Program	19,359	28.92	29.02	29.15	11,619	3,870	March 2021
						3,870	March 2022
Total shares to be distributed						**7,740**	
2018 Program	16,393	27.78	27.78	27.80	6,565	3,276	March 2021
						3,276	March 2022
						3,276	March 2023
Total shares to be distributed						**9,828**	
2019 Program	28,333	31.93	31.93	31.93	5,673	5,665	March 2021
						5,665	March 2022
						5,665	March 2023
						5,665	March 2024
Total shares to be distributed						**22,660**	

g.2) Programa de Recompra

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 14, 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 1, 2018, the Board of Directors approved the fourth Buyback Program of up to 10,000,000 shares issued by the company to be held in treasury and subsequently sold or canceled. The term of validity is up to 365 days from the date of approval, and there was no acquisition of shares on behalf of the fourth Program until its closure on October 31, 2019. The Company, to date, has not approved a new Repurchase 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.

On October 30, 2019, the General Shareholders' Meeting authorized the trading of shares issued by BB Seguridade held in treasury, specifically for the award of employees and the variable remuneration of the Company's officers, up to the limit of 3,359,550 shares, and authorized the Board of Directors to define and implement the best way and the moment to carry out the referred negotiation. Accordingly, in March, 28,333 shares were transferred from the Share Buyback Program to the Variable Remuneration Program for the 2019 financial year.

g.3) Number of Treasury Shares

Descrição	Controlador e Consolidado	
	Mar 31, 2020	Dec 31, 2019
Variable Wage Program	45,366	39,283
Repurcharse Program	3,331,217	3,359,550
Total	**3,376,583**	**3,398,833**

The cost value of treasury shares is R$ 82,886 thousand and the exchange price on 03.31.2020 is R$ 83,908 thousand.

20 – FINANCIAL RESULT

R$ thousand

	Parent		Consolidated	
	1st Quarter 2020	1st Quarter 2019	1st Quarter 2020	1st Quarter 2019
Financial Income	**49,575**	**33,828**	**73,223**	**64,547**
Yield from financial investments	37,764	27,606	71,510	62,037
Monetary adjustment of judicial deposits	--	--	1,131	1,771
Monetary adjustment of taxes	580	727	580	731
Monetary adjustment of dividends and interest on equity capital	11,229	5,487	--	--
Other	2	8	2	8
Financial Expenses	**(25,207)**	**(13,784)**	**(26,513)**	**(13,856)**
Monetary adjustment of dividends and interest on equity capital	(24,871)	(13,379)	(24,871)	(13,379)
Loss on financial investments	(18)	(18)	(1,240)	(18)
Financial system services	(318)	(387)	(399)	(452)
Other	--	--	(3)	(7)
Financial Result	**24,368**	**20,044**	**46,710**	**50,691**

21 – PERSONNEL EXPENSES

R$ thousand

	Parent		Consolidated	
	1st Quarter/2020	1st Quarter/2019	1st Quarter/2020	1st Quarter/2019
Salaries	(1,422)	(1,377)	(8,317)	(7,480)
Social security costs	(812)	(693)	(4,610)	(3,704)
Fees	(291)	(220)	(959)	(901)
Benefits	(222)	(172)	(1,334)	(943)
Training	(25)	(19)	(215)	(100)
Total	**(2,772)**	**(2,481)**	**(15,435)**	**(13,128)**

22 – ADMINISTRATIVE EXPENSES AND SALES

R$ thousand

	Parent		Consolidated	
	1st Quarter/2020	1st Quarter/2019	1st Quarter/2020	1st Quarter/2019
Data processing	(294)	(136)	(1,462)	(616)
Rent expenses and Condominium fee	(245)	(225)	(1,185)	(1,120)
Service Travel	(154)	(62)	(980)	(278)
Specialized technical services	(60)	(62)	(509)	(509)
Donation and sponsorship expenses	--	--	(400)	(2,000)
Costs communicating	(50)	(31)	(332)	(215)
Services contracted from third parties	(9)	(6)	(52)	(35)
Promotions and public relations	(5)	(2)	(24)	(13)
Publications	(2)	(2)	(17)	(18)
Other chargers	(55)	(43)	(449)	(306)
Total	**(874)**	**(569)**	**(5,410)**	**(5,110)**

23 – COSTS OF SERVICES PROVIDED

R$ mil

	Consolidated	
	1st Quarter/2020	1st Quarter/2019
Administrative cost products	(24,138)	(19,633)
Operational support cost	(16,257)	(19,184)
Cost of data processing	(5,065)	(4,850)
Total	**(45,460)**	**(43,667)**

There are no service costs provided in Parent.

24 – OTHER INCOME AND EXPENSE

R$ thousand

	Parent		Consolidated	
	1st Quarter/2020	1st Quarter/2019	1st Quarter/2020	1st Quarter/2019
Income of ADR[(1)]	4,147	--	4,147	--
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	(127)	--	343	(743)
Depreciation/amortization expense	(47)	(39)	(249)	(213)
Income/(expense) earn in earn out - Brasilveiculos [(2)]	--	--	(9,124)	(1,892)
Other [(3)]	16	1,834	(1,652)	196
Total	**3,989**	**1,795**	**(6,535)**	**(2,652)**

(1) Refers to the amounts recognized under the ADR (American Depositary Receipt) program.

(2) Refers to the price adjustment mechanism of the assets of the Brasilveiculos asset sold to Mapfre Brasil on 11.30.2018, with calculation, monthly provisions and annual payment, made based on the fulfilment 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.

(3) In the 1st Quarter of 2020 and 2019, includes the amount of R $ 1,638 thousand referring to the provision for brokerage to be returned to Brasilprev. In the 1st Quarter of 2019, there was a reversal of the provision for variable compensation of the Executive Board (Parent Company and Consolidated) - R$ 1,833 thousand.

25 – COMMISSIONS INCOME

R$ thousand

	Consolidated	
	1st Quarter/2020	1st Quarter/2019
Gross commission income	**882,642**	**762,179**
BB Mapfre	627,795	528,905
Brasilprev	131,133	105,308
Mapfre[1]	37,319	39,210
Brasilcap	84,393	86,582
Other companies	2,002	2,174
Deductions from commission income	**(102,024)**	**(94,010)**
PIS	(14,555)	(12,568)
Cofins	(67,040)	(57,887)
ISS	(20,429)	(23,555)
Net commission income	**780,618**	**668,169**

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

There are no amount of commissions income in parent.

In the partnership model signed between BB Seguros and the Mapfre Group, the payment of additional remuneration by Brasilseg Companhia de Seguros SA to BB Corretora is foreseen for the insurance's sale from the Prestamista and Vida Produtor Rural portfolios in the distribution channels of Banco do Brasil, following the rules of the 2nd Amendment to the Operating Agreement for Operation in the Insurance Segment and its annexes ("Operating Agreement" or "Agreement") which Aliança do Brasil and BB Corretora have been signatory since November 11th, 2018.

Even though there was no sharp drop in Brasilcap's commission incomes compared to the 1st quarter of 2019, there was an impact on incomes from this company, from the second half of March 2020, due to the pandemic caused by the new coronavirus (Covid-19), addressed in Note 1 - Operational Context. For having a product focused on accumulation at Brasilcap it suffered a more immediate impact with the reduction of disposable income, which caused a drop in the volume of marketing of the main over-the-counter products.

26 – 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

	1st Quarter/2020	1st Quarter/2019
Short-term benefits	**2,031**	**1,428**
Fees and social charges	1,144	1,129
Executive Board	878	863
Audit Committee	136	136
Board of Directors	65	65
Fiscal Council	65	65
Variable Remuneration[1]	765	227
Other[2]	122	72
Variable Wage Program[3]	**934**	**772**
Total	**2,965**	**2,200**

(1) Refers to the amount in cash of the 2019 Variable Compensation Program for Directors.
(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 2015, 2016, 2017, 2018 and 2019.

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

	Mar 31, 2020		Dec 31, 2019	
	Controller(1)	Subsidiaries(2)	Controller (1)	Subsidiaries(2)
Assets				
Cash and cash equivalents	2,402,707	--	4,231,195	--
Dividends/interest on equity receivable	--	--	--	1,961,491
Receive with related parties	--	5,765	--	7,194
Liabilities				
Social and statutory obligations	1,789,065	--	4,300,051	--
Obligations with related parties	5,857	--	5,615	--

R$ thousand

	1st Quarter/2020		1st Quarter/2019	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Income				
Interest earnings of financial instruments	37,577	--	27,152	--
Personnel expenses	(2,772)	--	(2,481)	--
Administrative expenses (3)	(314)	--	(435)	--
Monetary assets changes	--	11,229	--	5,487
Monetary liabilities changes	(16,477)	--	(8,864)	--

(2) Banco do Brasil S.A.
(3) BB Seguros and BB Corretora.
(4) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

BB Seguridade – Consolidated

R$ thousand

	Mar 31, 2020		Dec 31, 2019	
	Controller(1)	Associates and joint ventures(2)	Controller (1)	Associates and joint ventures(2)
Assets				
Cash and cash equivalents	4,110,033	--	7,381,292	--
Financial assets at fair value through profit or loss	458,504	--	456,534	--
Commissions to be received	--	1,171,402	--	1,340,315
Liabilities				
Social and statutory obligations	1,789,065	--	4,300,051	--
Obligations with related parties	20,626	51,793	20,979	41,029
Unearned Commissions	--	2,250,828	--	2,220,012

R$ thousand

	1st Quarter/2020		1st Quarter/2019	
	Controller[(1)]	Associates and joint ventures[(2)]	Controller [(1)]	Associates and joint ventures[(2)]
Income				
Interest earnings of financial instruments	65,199	--	53,715	--
Income from commission	--	844,560	--	762,179
Personnel expenses	(15,435)	--	(13,128)	--
Administrative expenses/costs of services provided [(3)]	(47,919)	--	(41,462)	--
Monetary liabilities changes	(16,477)	--	(8,864)	--

(1) Banco do Brasil S,A,

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

(3) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

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.

R$

	Mar 31, 2020	Dec 31, 2019
Lowest salary	7,269.24	7,269.24
Highest salary	37,930.12	37,930.12
Average salary	15,345.32	14,979.54
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

27 – SUBSEQUENT EVENT

Donation to combat Covid-19

On April 2, 2020, BB Seguridade Participações S.A approved the donation of up to R$ 40 million, through the Banco do Brasil Foundation - FBB, whose disbursements will occur, through BB Corretora, according to the pace of demand from FBB.

This donation aims to contain the effects of the advancement of the coronavirus, in which the amount will be destined to the supply of food, cleaning and hygiene products to people who are at risk or in a situation of social vulnerability in all regions of the country.

During April, the amount of R $ 11,384 thousand was transferred.

Deloitte.

Deloitte Touche Tohmatsu

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(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-months Period Ended
March 31, 2020 and
Report on Review of Interim
Financial Statements

Deloitte Touche Tohmatsu Auditores Independentes

Deloitte Touche Tohmatsu

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To the Board of Directors, Management and Shareholders of

BB Seguridade Participações S.A.

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 March 31, 2020, and the related statements of income, of comprehensive income, of changes in equity, and of cash flows for the three-months period then ended, and a summary of significant accounting practices 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, as 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 March 31, 2020, its individual and consolidated financial performance and its individual and consolidated cash flows for the three-months period then ended, in conformity with the accounting practices adopted in Brazil and the IFRS, as issued by IASB.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the three-months period ended March 31, 2020, 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.

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

Brasília, April 30, 2020

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 March 31, 2020 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), April 30, 2020.

Bernardo de Azevedo Silva Rothe
Chief Executive Officer
Chief Financial Officer

Pedro Bramont
Chief Strategy Officer

Reinaldo Kazufumi Yokoyama
Chief Commercial Officer

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

In accordance with Article 25 of CVM Rule N. 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 04.30.2020, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended 03.31.2020 there being no disagreement.

Brasília (DF), April 30, 2020.

Bernardo de Azevedo Silva Rothe
Chief Executive Officer
Chief Financial Officer

Pedro Bramont
Chief Strategy Officer

Reinaldo Kazufumi Yokoyama
Chief Commercial Officer

MEMBERS OF THE MANAGEMENT BODIES

DIRECTOR-PRESIDENT

Bernardo de Azevedo Silva Rothe

DIRECTORS

Pedro Bramont

Reinaldo Kazufumi Yokoyama

BOARD OF DIRECTORS

Carlos Motta dos Santos (President)

Arnaldo José Vollet

Bernardo de Azevedo Silva Rothe

Bruno Silva Dalcolmo

Isabel da Silva Ramos

Mauro Ribeiro Neto

FISCAL COUNCIL

Giorgio Bampi

Lucineia Possar

Luis Felipe Vital Nunes Pereira

AUDIT COMMITTEE

Luiz Claudio Moraes

Arnaldo José Vollet

Artemio Bertholini

Manoel Gimenes Ruy

Roberto Lamb

ACCOUNTANT

Pedro Kiefer Braga

CRC-DF 020.786/O-0

CPF 027.782.029-43