

Share to Inspire

Annual Report 2015

BRASILPREV

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About the Report

Brasilprev Seguros e Previdência S.A. used herein (in a two-year streak) indicators and guidelines from Global Reporting Initiative (GRI) on its most recent version, G4, in the criterion of essential agreement. The purpose is to clearly report its economical, financial, social and environmental performances between January 1st and December 31st, 2014. The company also follows herein the guidance laid by the Brazilian Association of Public Companies (Abrasca) and for the purposes of comparability and as proof of its development in sustainability criteria, it presents, in some parts, the obtained results since 2011. The published financial statements address the whole Brasilprev operation. **GRI G4-17 | G4-28 | G4-32**

The company discloses annually its results, having published its last document on April 30th, 2015. Information and data compilation was executed by means of interviews of key individuals of the organization, and the content as approved and validated by the Sustainability Commission, the Board of Directors, the Consultive Committee, and Management Board. This publication does not bring significant scope changes and material aspects limits related to the 2014 Annual Report or from previous years, but contemplates changes in the reported indicators (find out more at Materiality). Eventual overhauls of information provided in previous years are market throughout the document. There was no external verification of this publishing. **GRI G4-30 | G4-29 | G4-22 | G4-23 | G4-33**

The approach and frequency of engagement of the stakeholders are described throughout this report and, more specifically, in the chapter Social and Environmental and Stakeholders Management, as Brasilprev has specific relationship initiatives with each of its strategic publics. **GRI G4-26**

Information requests and doubt clearance about this document may be sent to comunicacao_corporativa@brasilprev.com.br. **GRI G4-31**

Materiality

GRI G4-18 | G4-19 | G4-20 | G4-21 | G4-27

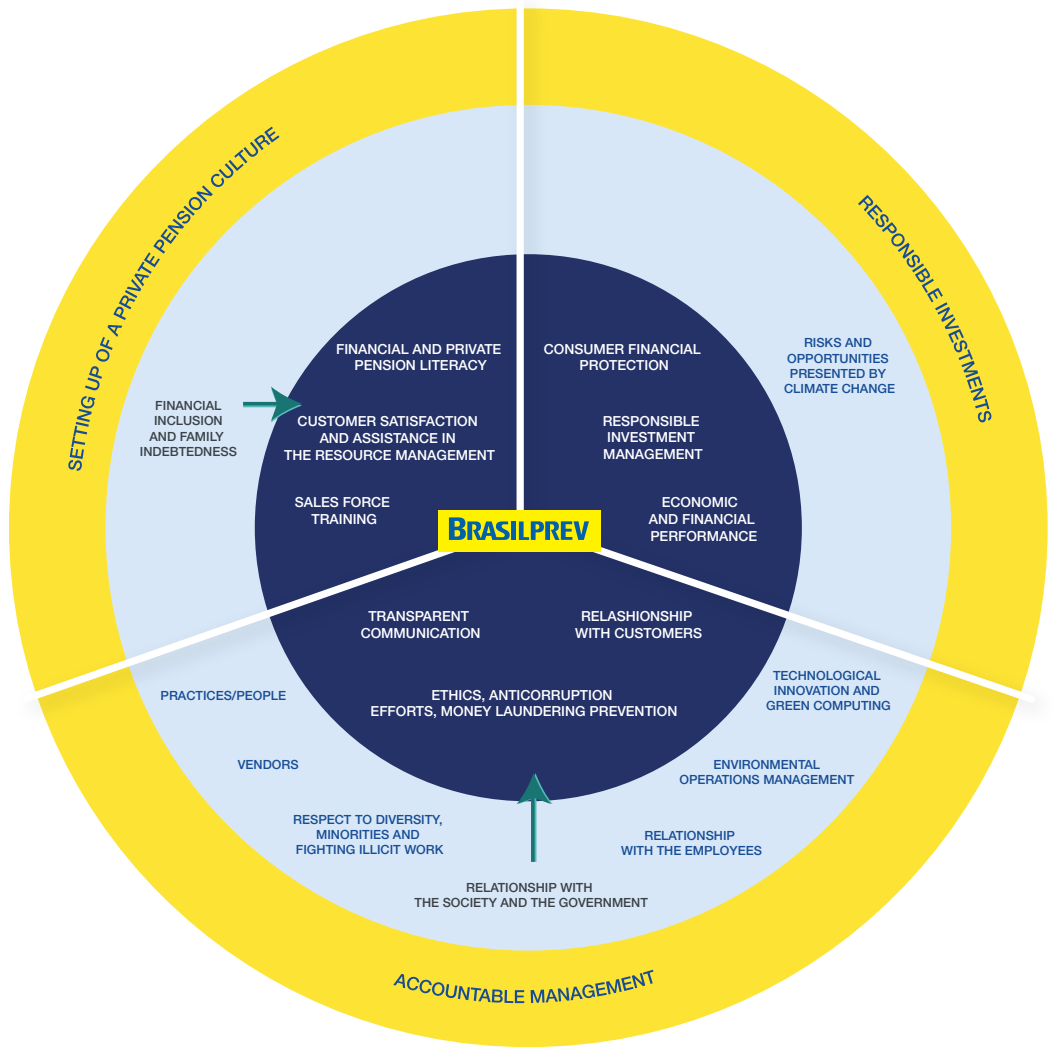
The content preparing of the 2015 Annual Report followed the materiality process developed in 2014, as there were no significant changes in Brasilprev's operating sector, business strategy or relationship with main stakeholders. However, together with the search for ongoing improvement, the company reevaluated the indicators presented herein to reflect more assertively its performance in the period. Changes are shown below. **GRI G4-22**

Brasilprev's materiality evolution process occurred in 2014 in line with the guidance laid by GRI G4, and in full compliance with four principles that guide the report content definition: sustainability context, inclusion of stakeholders, materiality and completeness. From the company sustainability strategy, materiality building was done by means of analysis of impact versus influence factors. For the impact factor, we have

considered the interviews with the directors and a session held with supervisors and managers who report directly to the statutory directors. For the influence factor, along with interviews with specialists in financial literacy, responsible investments, financial market/private pension and sustainability, we have also considered the opinion polls with the employees, Brasilprev clients,

Banco do Brasil managers, along with representative documents from the industry and from the organization.

As a result of this analysis, 11 essential subjects were marked as of major importance to Brasilprev's operation, according to the following graphic and table:



■ Priorities in terms of sustainability
 ■ Issues given priority
 ↑ Important issues included in the report
 ■ Important Issues Co

In addition to subjects mentioned, information about financial inclusion, family indebtedness, and relationship with society and the government were included as primary for having been mentioned by experts in the qualitative analysis.

Also included in the content of this document are some GRI Human Resources indicators to understand Brasilprev's strategy and people management model.

In this cycle, an internal review of materiality was executed aiming improve information importance and clarity. Hence, there were no changes in essential subjects, but some indicators and GRI aspects were relocated within the corresponding subjects, in order to obtain a better adjustment to Brasilprev's business. At the same time, specific indicator were eliminated for its lesser impact to the company, while others were included to enhance the report. Check the adjustments:

- **Indicators relocated:** DMA (former FS15), G4-PR7, G4-EC4, G4-EC7, G4-EC8, G4-LA10, and G4-LA11

- **Indicators eliminated:** G4-PR6, DMA (former FS3), FS8, G4-HR8, G4-EN34, and G4-EN29

- **Indicators included:** G4-PR3, G4-PR4, DMA (former FS1), DMA (former FS2), DMA (former FS4), FS11, G4-SO5, and G4-LA3

Such changes do not alter the publishing quality and were made according to the sustainability management process of the company.

The following table summarizes the relation between relevant subjects and GRI G4 aspects considered herein:

Relevant issues	Related GRI G4 Aspects
1. Financial and private pension literacy	Labeling of products and services (FS)
2. Sales force training	Portfolio of products and services (FS)
3. Customer satisfaction and assistance in the resource management	Labeling of products and services
4. Financial inclusion and family indebtedness	Local community (FS)
5. Responsible investment management	Investments
	Indirect economic impacts
	Portfolio of products and services (FS)
	Audit (FS)
6. Economic and financial performance	Active shareholder control (FS)
	Economic performance
7. Consumer financial protection	Labeling of products and services
8. Transparent communication	Claims and complaints mechanisms related to human rights
	Claims and complaints mechanisms related to labor practices
	Claims and complaints mechanisms related to society impacts
	Marketing communication
	Compliance (SO)
	Compliance (PR)
9. Ethics, anti-corruption efforts, money laundering prevention	Unfair competition
	Anti-corruption efforts
10. Relationship with customer	Customer privacy
11. Relationship with the society and the government	Economic performance
	Local communities
	Public policies

FS: Industry indicators

GRI G4 Aspects	Suggested indicators
Job	G4-LA1
	G4-LA2
	G4-LA3
Work health and safety	G4-LA6
	G4-LA9
Training and education	G4-LA10
	G4-LA11

Message from the Board of Directors

GRI G4-1

Having completed 22 years, Brasilprev reached an important milestone on its path: in March, 2015, it became leader in the Brazilian private pension market in assets PGBL and VGBL. The first place in this indicator comes from a victorious story that has been consolidating throughout the years: in 2008, the company became leader in net inflow, and in 2013, it became protagonist in total deposits.

This is the main reason to celebrate that, at the same time, brings an even greater responsibility. Stakeholders expectations grow with good results and the ongoing search for new challenges is a fuel that will allow Brasilprev to continue on its successful path. Thus, in 2015, initiatives to costumers had reception and included studies, workshops and Semana do Cliente (Costumer's Week), aiming to map and evaluate their experience from plan contracting to concession period.

In the business segment, products were added to portfolio and a support sales tool began to be used to expedite the plan contracting process to companies. The intention is to provide consulting and customize plan with greater assertiveness, flexibility, and simultaneously, collaborate with financial literacy, building a conscience about the importance of a long-term savings account aiming economic independence and the achievement of life plans.

Internally, programs to develop strategic leaderships, to expand activities from Technical Risk Management Board, and to create Vendors Management represented important developments in the company operation in terms of continuity.

Brasilprev has lines of work together with regulatory bodies and the government. Thus, it tries to create value by helping to define strategies that may enhance the pension fund market. With this purpose, through the American stockholder Principal Financial Group, the company brought to Brazil one of the greatest experts in demography and geopolitics of the 21st century, Richard Jackson. The experts has participated of an agenda with members from open and closed private pension sectors, the regulator and the government to present the study *Global Ageing and Pension Fund in Emergent Markets: Reevaluating Pension Funds*.

As for market discussions, Resolution CMN 4,444 was approved, which expands possibilities of funds investments, allowing companies to have more options in resources management, as well as in expanding products portfolio. There were important progresses on dealings related to the product Prev Saúde, which expands benefits to customers and to corporations that offer the product as a benefit to their employees.

“ Brasilprev reached an important milestone on its path: in March, 2015, it became leader in the Brazilian private pension market in assets PGBL and VGBL (...). This is the main reason to celebrate that, at the same time, brings an even greater responsibility ”

With business dedicated exclusively to private pension fund, the company is assisted by two strong and solid stockholders: while Principal Financial Group brings international expertise in creating innovative products and services, Banco do Brasil has the largest distribution network in the country.

However, there is no use in having good products if there is no counseling to costumers about what would be the most proper plan according to their profiles and expectations. Therefore, each year Brasilprev invests in training BB managers, providing tools and support for consultive sales, one of the main competitive differentials of the organization.

At the end of 2015, Brasilprev reached 1.89 million costumers and R\$149.7 billion in total assets under management – an increase of 32.1% compared to the end of 2014, reaching a market share of 27.9%. Net inflow in the period was R\$22.7 billion, 10.4% higher than 2014, resulting in a market share of 48.8%. To-

tal plans deposits reached R\$37.2 billion, 19% more than 2014, what made the company reach first place in this indicator, with a market share of 37.7%.

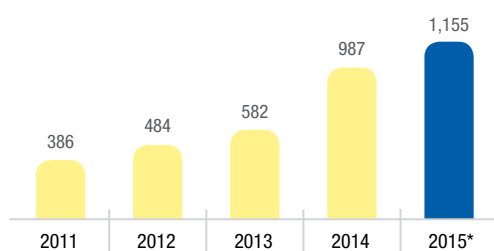
Such results are proofs of the company's efforts in enhancing services, products, risk management, investments management and quality. They reflect the objective of sustainable growth, supported by three main bases: the setting up of a private pension culture, responsible investments and responsible management, aiming to create value to all stakeholders.

We would like to thank the former CEO, Miguel Cícero Terra Lima, for his commitment throughout the years in the position, considering that he contributed to the consolidation of the company as a protagonist in the private pension plan market in the country.

The Board of Directors

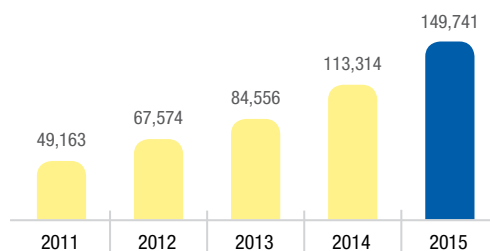
Main Performance Indicators

Net Profit (R\$ million)

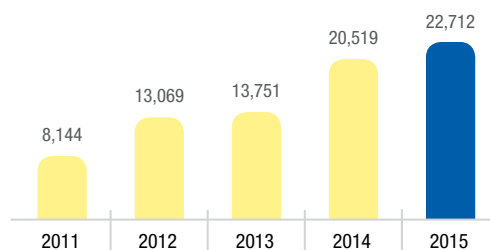


*Net Profit adjusted by the reversion of the Supplementary Provision of Contribution (PCC) of an amount of R\$514 million executed in June 15, due to the company's decision of using the expected prerogative contained in paragraphs 2 and 3 of article 52 of SUSEP Circular Letter 517 of 2015, which determine the possibility of any compensation of detected deficits in the execution of the Test of Adequacy of Liability (TAP), with unrealized gains from assets classified as "Held to Maturity" and used in the hedging of the same liabilities used in the TAP. The effect in the net result of this reversal was about R\$295 million and refers to an adaptation to new solvency rules and should not be repeated on the next financial statements.

Assets under Management (R\$ million)

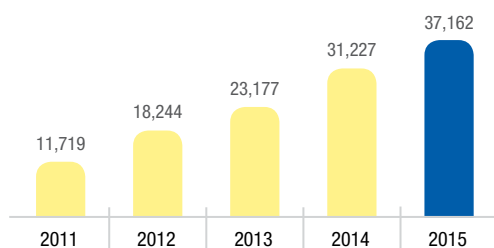


Net Raising (R\$ million)

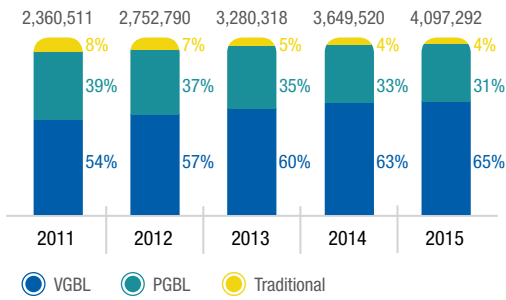


Fonte: Quantum Axis

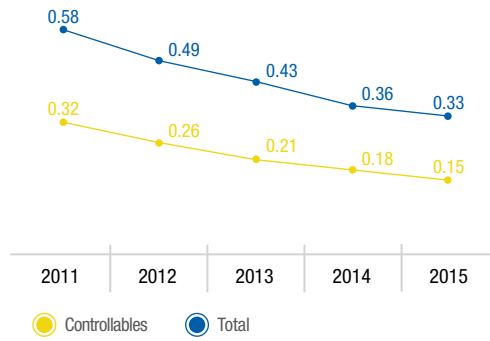
Total Raising (R\$ million)



Contracts per Product

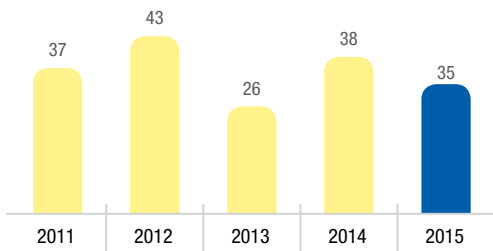


Management Expenses (%)

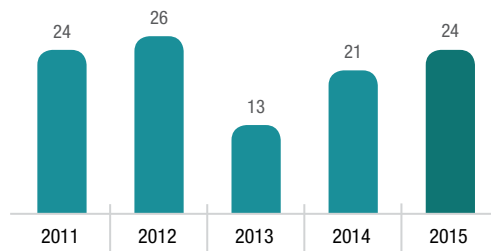


PGBL and VGBL Assets Increase

Brasilprev (%) CAGR 35% – 2011-2015



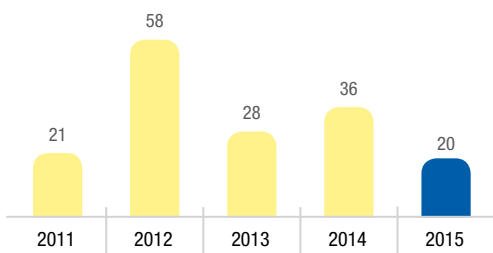
Market (%) CAGR 21% – 2011-2015



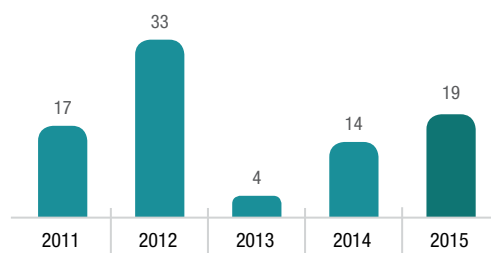
Fonte: FenaPrevi

PGBL and VGBL Net Raising Growth

Brasilprev (%) CAGR 34% – 2011-2015



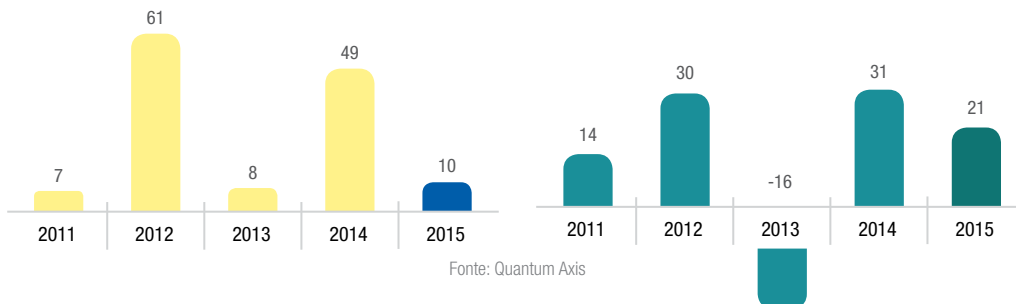
Market (%) CAGR 17% – 2011-2015



Fonte: FenaPrevi

PGBL and VGBL Net Inflow Growth

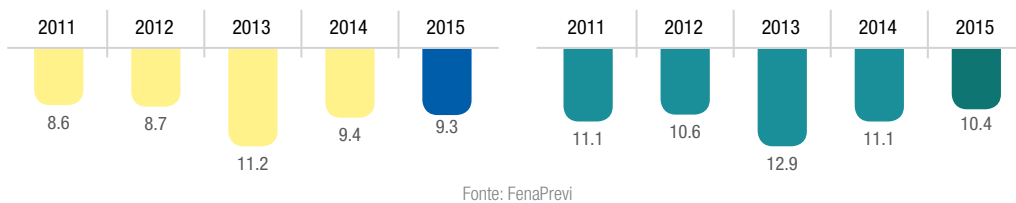
Brasilprev (%) – CAGR 29% – 2011-2015 Market (%) – CAGR 15% – 2011-2015



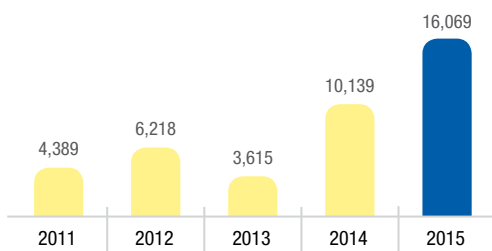
PGBL and VGBL Withdrawals Index – The lower, the better

Brasilprev (%)

Market (%)



Total Added-Value Distribution (R\$ million)

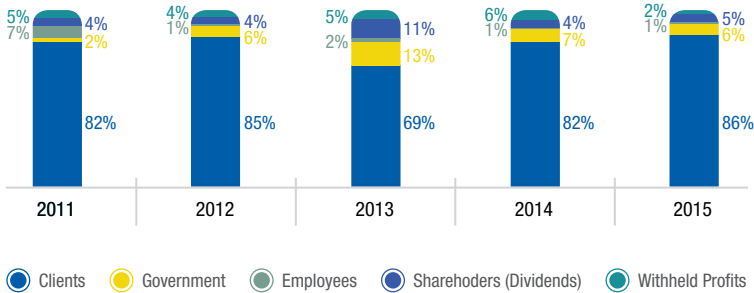


Since

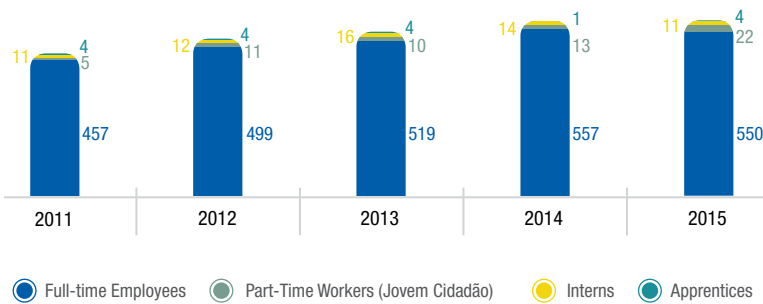
2008

Brasilprev is the leader of net deposits

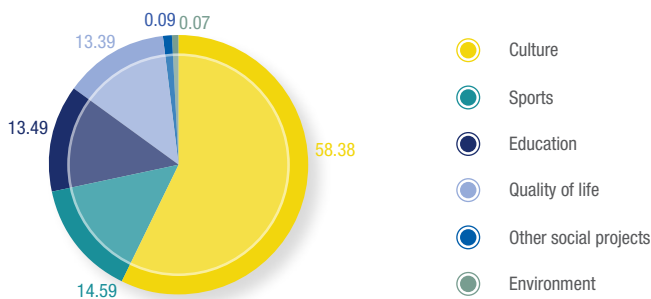
Added-Value Distribution (DVA)



Employees per Type of Contract



Social and Environmental Investment Distribution (%)



58.38%

of the investments destined to socio-environmental issues during the year have given priority to cultural initiatives

Organization Profile

Company Profile **GRI G4-8 | G4-9**

Specialized in private pension fund and dedicated exclusively to this business, Brasilprev Seguros e Previdência S.A. keeps a consistent path and an ongoing growth through 22 years of story. **GRI G4-3**

The company is a closely held corporation. Its shareholders include PFG do Brasil Ltda., an association that belongs to the Principal Financial Group, and BB Seguros Participações S.A., a full subsidiary of BB Seguridade, set up in December 2012 as a branch of the insurance, capitalization and private pension operations of Banco do Brasil. Together, the two companies have more than 300 years of experience and contribute daily to allow

Brasilprev to be a reference on its segment, recording results above the market average. **GRI G4-7**

The company has the mission of providing financial security solutions and high-quality services to enable life plans. Hence, it offers PGBL and VGBL private pension plans to individuals and companies. Monthly contributions, affordable to many publics, can be done from R\$25.00, the lowest pension plan value offered in national market. Resources are applied for investment funds with strategy options in fixed income, balanced with variable income, or even the innovative concept target-date. The company operates all over the country through 5.4 thousand Banco do Brasil agencies. **GRI G4-6**



'Before retiring as a civil servant, I already believed in private pension funds as an investment that could change people's future, even more nowadays, when retired people has a younger spirit and a structure. With this thought in mind, in 2000, I decided to contract a plan to my son, Bruno. The idea is that he will be able to use the money to study a graduation course related to the health sector, which he got interested after he left the army, and if he doesn't need to use the plan, he can save to his retirement from now on.'

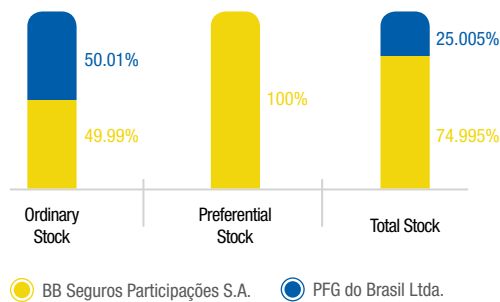
CLAUDIO GERMANO, sportsman and retired. He is Bruno's father, a boy who just left the army. Claudio is 51 years old and Bruno, Brasilprev client for 16 years, is 19 years old.

At the end of 2015, Brasilprev had a customer portfolio of more than 1.89 million – 87% of individual plans (34% to children and teenagers) and 13% business plans – and kept 1.4 million VGBL plan, 683 thousand PGBL plans, and 149 thousand classic plans – not commercialized anymore. **GRI G4-FS6**

At the end of the year, the company reached the first place of the market in total deposits, with a market share of 37.7%; in net inflow, a 48.8% share. Also, it achieved leadership in PGBL and VGBL assets in 2015, having 28.7% of market share in this indicator. Also, it accounted for R\$149.7 billions assets under management – 32.1% more than 2014. Net income amounted to R\$.2 billion, an annual increase of 17%, and the adjusted outcome – which ignores extraordinary effects – was R\$ 85.1 million, 21.8% higher than the previous year.

Headquarters are located in São Paulo, and at the end of 2014, there were 544 effective collaborators, 4 trainees, 11 interns and 22 young citizens distributed in two buildings in the city. Among official employees, 127 are specialized business consultants that operate all over the country. **GRI G4-5**

Ownership structure of Brasilprev on December 31, 2015



Stockholders Profile

Banco do Brasil

Banco do Brasil S.A. (BB) is the greatest financial institution in Latin America and it is a highlight and many segments. Leader of the National Financial System, it operates in other 23 countries and has the mission of being a market bank with a public, competitive, and profitable spirit, pressing forward sustainable development of the national economy and promoting actions for the benefit of society.

At the end of 2015, credit portfolio was expanded to R\$814.7 billion, and total assets amounted to R\$1.5 trillion. Present in 99.7% of Brazilian municipalities, BB has an own network of 17,614 points: 5,429 agencies (the largest network in Brazil), 1,799 banking offices and 10,386 customer service units with 43,054 ATM's – the largest ATM network.

At the end of the year, BB had 37.8 million checking accounts, 39.2 million savings accounts, and more than 62.5 million customers, served by 113 thousand collaborators. Since December 2012, the Bank keeps a new subsidiary, BB Seguridade, a publicly-held company with listed securities, aiming at gathering insurance operations, capitalization, open private pension and related activities. Organized as a holding company, BB Seguridade stands in a highlight position in each one of its operation segments thanks to the quality and trustworthiness of products and to the commercialization exclusivity on Banco do Brasil distribution channels.

Principal Financial Group

Founded 137 years ago, Principal Financial Group is a global leader in investment management and offers a wide products and services portfolio. Located at Des Moines, Iowa, the company is specialized on pension funds and long-term funds, with US\$527.4 billion under management and a customer portfolio of 19.1 million customers worldwide. It is located over 18 countries in America, Asia, Oceania and Europe. Besides, it has strengthen its operations in Latin America, with good performances in Chile, Mexico, and Brazil.

Listed on New York Stock Exchange with the PFG ticker, it is a member of Fortune 500, a list made by the *Fortune* magazine that highlights the largest 500 North-American companies. In 2015, the company won the best ranking on Pensions & Investments category in the research Best Places To Work in Money Management for the fourth time. With 14,900 collaborators, it is one of the largest financial solution companies in the USA, and it offers pension plans, resource management, health and life insurances to individuals, companies and institutions. Principal is included in Brasilprev share capital since 1999 and it is well rated by risk-rating agencies: A+ (superior) in A.M. Best Company; AA- (very strong) in Fitch; A1 (good) in Moody's; e A+ (strong), in Standard & Poor's.



Claudio (on the left) e Bruno (on the right)
Germano, Brasilprev clients

Mission

To provide to the clients financial security solutions and high quality services to enable life projects.

Vision

To be a leader and a reference in private pension plans in Brazil, recognized by its contribution to the sustainable development of people and the country.

Values

The values set up an organization's culture, and, at Brasilprev, they are divided into two groups, guiding the employees towards enabling the company's Mission and Vision.

Our pledges

These are the obligations and promises the company assumes with its strategic audience.

- ✓ Client dedication
- ✓ Development
- ✓ Integrity
- ✓ Quality
- ✓ Sustainable results

Our identity

These are attitudes and behaviors that guide the personality of the employees.

- ✓ Engaged
- ✓ Entrepreneurial
- ✓ Innovative
- ✓ Accessories
- ✓ Positive

Sustainability

To Brasilprev, the sustainability commitment is inherent to its operation. After all, its business model has customers that look for a pension fund as a way to enable long-term life plans and, therefore, believe in the continuity of the company. On the other hand, there is the financial and capital market, where the company make investments, complying with its institutional investor role and moving the country economy. Thus, Brasilprev contributes to create a virtuous cycle of sustainable development of all people and the country. This positioning is revealed by its corporate vision and guides the meaning of sustainability to the organization: working on setting up of a private pension culture and fostering the establishment of a virtuous cycle of economic, environmental and social development by means of the responsible business management and the investments made by the company.

The structured incorporation of issues concerning social responsibility and sustainability on the daily routine of Brasilprev happens since 2004, and in 2014, the subject started to be part of its management model with a strategic, clear, and aligned approach. The subject is formalized in the Sustainability Guidance Letter, aiming to spread guiding principles of this approach, and in the policy approved by the Management Board as a way to support decision making. **GRI G4-EC8**

Therefore, 2015 was highlighted by the mobilization of many areas of the company to take advantage of opportunities of improvement identified through external diagnosis. Thus, there were improvements in many subjects: relationship with vendor, risk management, human resources practices, and investments allocation are some examples.



Management

Corporate Governance GRI G4-34 | G4-DMA (Labor practices grievance mechanisms) | G4-DMA (Human rights grievance mechanisms)

Brasilprev relations with internal and external publics have as premises respect, ethics and equity, always based on the mission, vision, and corporate values of the company. Procedures follow the guidance of the Brazilian Institute of Corporate Governance (IBGC) and the best market practices, driving business with accountability and rendering accounts with clarity and integrity to stakeholders. With a proactive approach, it tries to foresee segment rules, enhancing governance constantly and making punctual changes that allow to keep a sustainable growth cycle.

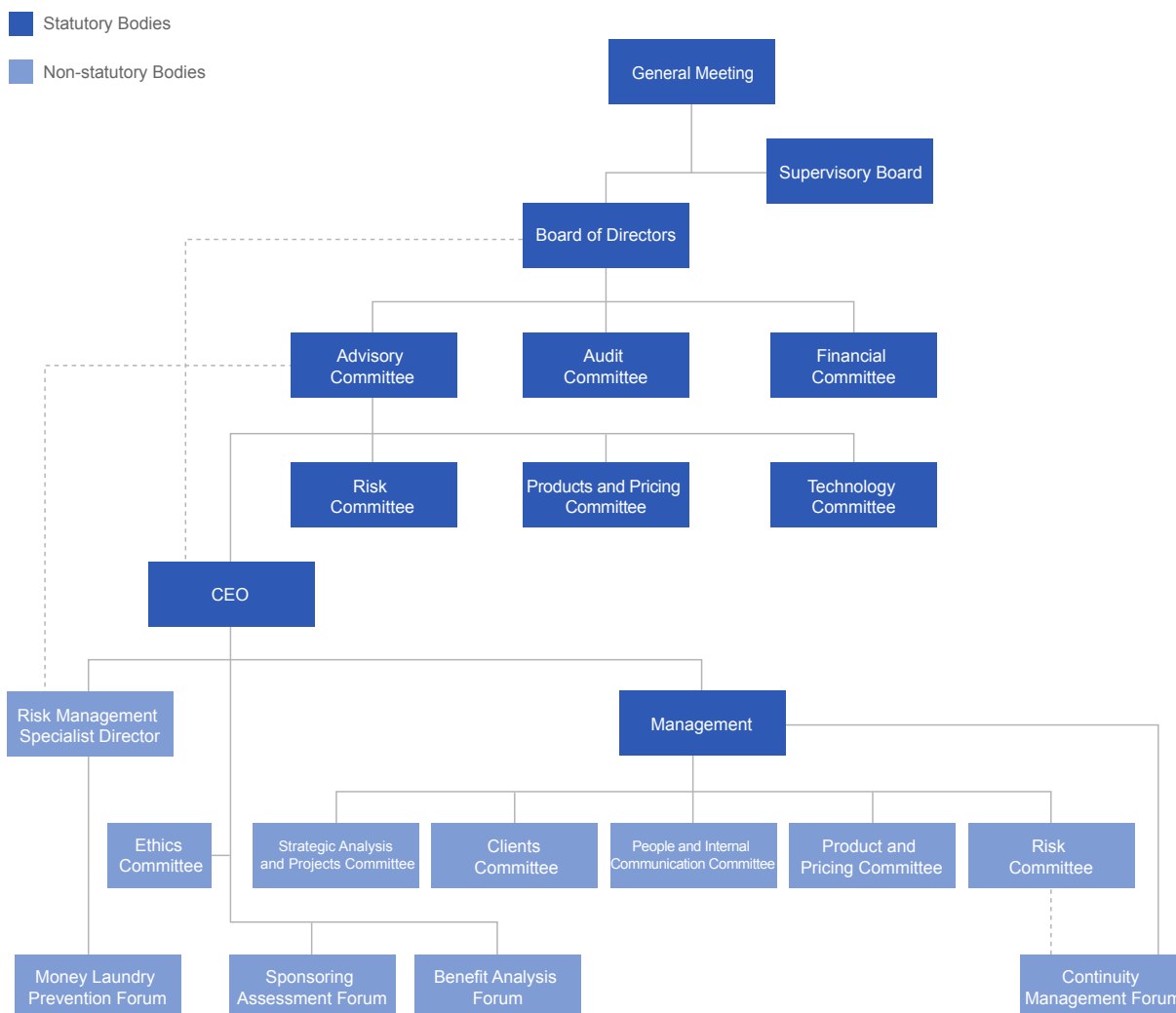
A set of advisory statutory committees, along with management support commissions supports Brasilprev management, making the decision making process faster and more effective. In 2015, there were position changes: Leonardo Giuberti Mattedi joined the Executive Finance Office, Sergio Peres took office of the Executive Commercial and Marketing Office. Miguel Cícero Terra Lima left the CEO position and Paulo Fontoura Valle joined it, indicated by the Management Board.



'In my life, I value physical, emotional, and inner balance. To reach that harmony I practice Pilates, I eat healthy foods, I always trip with my friends when possible, I love theater and cinema, and I practice my mind in the seniors' university, which proves that there is no age to learn. I'm retired, and to keep my projects going, I receive my income through Brasilprev. That's the security that will always give me new opportunities!'

LUIZA AQUINO FERREIRA is a retired teacher, plays the keyboard, an university student and a cultural events fan. She is 76 years old and receives an income through Brasilprev for 3 years.

Governance Structure



General Meeting

It is the main decisive company body, composed by a representative of every shareholder and is generally held once a year and extraordinarily as needed. Its main assignments are to examine, discuss and vote financial statements; debate the allocation of net incomes and the distribution of dividends; elect the members of the Supervisory Board and approve the price-level restatement of the capital stock.

Boards

• **Supervisory Board** | It is composed by four full-time members and four alternate members, appointed by the shareholders for one-year terms. Permanently, the Board is responsible for supervising the actions and accounts of the managers and assessing relevant matters to be debated at the Meetings. Meetings are quarterly.

• **Management Board (CA)** | Higher supervising body responsible for the general business management, policies, general actions guidelines and corporate strategies, as well as following the company's performance indicators. It is composed by eight full-time members and eight alternate members for the three-year terms, entitled to reelection, who gather regularly every three months and extraordinarily as needed. The chairman of the Board of Directors does not perform executive assignments at the company, in line with good corporate governance practices.

Committees

• **Advisory Committee** | It is comprised of the managing director two members appointed by the shareholders. They are indicated by the members of the Board of Directors, with term that coincides with their roles performed at the Board of Directors and at the Management Board. Its role is to investigate and assess the matters that are interesting to the company and help the Board of Directors conduct the business. The other three subordinated committees support the Advisory Committee:

Risk Committee | The group is responsible for following and assessing risks related to finances, credit, image, liquidity, subscription, operations, strategies and legal affairs in matters related to the risk management policies and guidelines. It is comprised of six members: managing director, chief financial officer, Products and Operations director, Planning and Control director (with a mandate equal to his/her post in the Board of Directors), two appointed by the shareholders, and one permanent visitant member – Technical Risk Management Director.

Products and Pricing Committee | It is comprised of seven members: managing director, Products and Operations director, Planning and Control director, chief financial officer, Commercial Director and Marketing director (with term that coincides with their roles performed at the Board of Directors), and two full members and two alternate members appointed by the shareholders. It supports the Advisory Committee within the scope of general policies and guidelines that define the products and pricing implemented by the company, aiming to enhance the portfolio and investment strategies, as well as evaluate industry trends.

Technology Committee | It is comprised of four members: managing director, Technology director (with term that coincides with his role performed at the Board of Directors) and two full members and two alternate members appointed by the shareholders. It supports the Advisory Committee within the scope of general policies and guidelines of IT.

• **Audit Committee** | Of permanent nature and validated by Resolution 321/2015 of the National Council of Private Insurance (CNSP), it is comprised of three members, elected for one year (for a term renewable for up to five years) by the Board of Directors. Two of them are appointed by the shareholders and one is appointed by the shareholders in joint agreement. In addition to the purposes provided for in the regulation, the body aids the Board of Directors in the audit assignments, supervises the activities and assesses the Independent Audit and the Internal Audit works.

Brasilprev has audits performed that follow their own methodology, endorsed by higher levels of authority. All business cycles are analyzed, including risk assessment procedures and social and environmental practices. Audits happen within up to three years, except if there are reasonable grounds for the non-performance, followed by endorsement by competent bodies. **GRI G4-DMA (former FS9)**

• **Financial Committee** | Advisory body of the Board of Directors, responsible for creating general investment policies and guidelines, among other assignments. It is composed by five members: managing director, chief financial officer and Planning and Control director, with terms coinciding with their roles in the Board of Directors; two full members and two alternate members appointed by the shareholders, both with two-year terms, who can be reelected, and finally, the technical risk management director as a guest. The members gather on a monthly basis to assess the performance of the company's investment portfolios and the stocks in the risk management area, in addition to creating new investment policies to be later endorsed by the members of the Management Board.

Brasilprev relations with internal and external publics have as premises respect, ethics and equity



Luiza Aquino Ferreira, Brasilprev client

Statutory Committee

It is responsible for the executive area and guidance of strategic management, in line with the guidelines defined by the Management Board. It is composed by six members with three-year term (managing director and Commercial and Marketing directors, Chief Financial Officer, Technology Director, Planning and Control director and Products and Operation Director), it is supported by the following committees in the decision-making process:

- **Strategic Analysis and Project Committee (CAEP) |**

With monthly meetings, it is composed by six members, being one supervisor from every Board of Directors, with one-year term, under the leadership of the Strategic Management. It is responsible for supporting the decision-making process, working on the definition of the portfolio of company projects in issues related to strategic goals, targets and initiatives, Balanced Scorecard (BSC) indicators, budget and processes.

- **Clients Committee |** The committee is supervised by the Marketing administration and its purpose is to assess and to submit to the Board initiatives aiming to enhance clients

strategy, so that the company is an accessory, promoting appropriate and timely solutions, easily and conveniently for the clients. The Committee also has members from the administrations of High Yield Businesses; Legal Affairs; Technical and Actuarial Services; Processes and People; Strategic Management; Products and Operations, and the Investments Information and Control, Intelligence and Clients Management and Ombudsman.

- **People and Internal Communication Committee |**

The committee is composed by seven members appointed by the Board of Directors, so that they represent all Boards of Directors of Brasilprev, with at least one member each, with one year term, coordinated by the Processes and People administration. It is responsible for assisting the Board of Directors in matters related to the Management of People, actions aiming at improving the management of people and attracting and retaining talent; Internal Communication, actions related to the communication and mobilization of internal audience by means of the formal channels used by the company, and Organi-

zational Setting, initiatives aiming at sustainable environment levels, based on the annual satisfaction polls to reach positive levels.

- **Products and Pricing Committee** | It supports and helps the Board of Directors in matters related to the general policies and guidelines of definition of company's products and prices to find opportunities of new products, ideas and investment strategies, along with market trends at the national and International levels. It is composed by the managers of Products departments, Retail Business, Strategic Management, Planning and Management, Technology and Planning, Infrastructure and Investment Management.
- **Risk Committee** | It is composed by members from the Financial, Technical and Actuarial Services, Risk Management and Products departments. This committee supports the board of directors in the matters related to the management and regulation of the market risk, liquidity, credit, subscription, image, operation, legal affairs and strategy.
- **Ethics Committee** | It is comprised of the People and Processes manager; Legal manager and two managers endorsed by the Board of Directors, with one-year term. After this period, there must be rotated with the other Brasilprev managers. The committee reports to the CEO and it's responsible to manage the Ethics Channel, available in the corporate internal Internet and on the company Internet. It is responsible for proposing the necessary actions and means to disseminate and enforce the guidelines of the Code of Conduct, to analyze any behavior deviations and propose appropriate actions on eventual cases of guidance deviations.

Forums

- **Continuity Management Forum** | It is responsible of discussing the Business Continuity Plan basing on People, Processes and Technology, reporting to the Risk Committee every six months and to the Technology Manager monthly, responsible for the Business Con-

tinuity Plan Management. This group is the scope of authority of Brasilprev that reports to the Risk Committee cases that can be fitted into the Circular Letter 285 of the Superintendence of Private Insurances (Susep), which formalizes insurance companies in relation to the summarized operations continuity plan in cases of contingency and emergency. The purpose of the forum is to design plans and business continuity tests to ensure the maintenance of the main company operations in case the activities are suspended; to enforce the guidelines related to the matter and to keep them always in line; to share information related to events that can impact Brasilprev's businesses, and to provide input about the matter to the Risk Committee. It is composed by permanent representatives from eight departments: Processes, Internal Affairs, Information Technology, Corporate Communication, Financial, People Management, Building Infrastructure and Operations.

- **Money Laundering Prevention Forum** | It is composed by four permanent members: Accounting manager, Business and Retail and other Channels manager, Changes and Benefits and Portability manager, and Internal Management and Compliance manager. It is responsible for reporting to the Management Council of Financial Activities (Coaf) of events that can be fitted into Group 02, subsection II, of section 13 of Circular Letter Susep No. 445/2012, which addresses the prevention and fights crimes related to money laundering in frauds.
- **Sponsoring Forum** | It is responsible for assessing initiatives and to recommend to the managing director sponsoring project proposals, in addition to defining the actions to implement the projects approved and follow their results. It is composed by five members: the managers of Digital Channels, Customer Service, Corporate Communication and Social Responsibility, Communication and Intelligence and Clients' Management.
- **Benefit Analysis Forum** | It is composed by five members – managers of the Products, Operations, Legal Affairs, Retail Business and Technical Actuarial Services departments –, and five alternate members, the forum is liable for performing the revision and/or review of the dismissal and/or granting of the risk benefits contracted by the company.

Brasilprev's Governance also counts on the support provided by the following instances:

- **Audit Committee Channel** | Available on the company's website and available to all audiences to send requests or complaints to the Audit Committee Processes are fully independent and after verification, they may be sent to the Management Board for proper analysis and actions.
- **Ethics Channel** | With the warranty of full secrecy, this is an integrated and unlimited communication channel with the company, available through its portal. It is a channel for reports of doubtful and questionable actions related to the businesses and fraudulent or unethical behavior observed between employees, clients, vendors and other associates. The messages received are forwarded to the Ethics Committee, which is in charge of assessing the information and handling the reports.
- **Code of Conduct** | Known by all workers, who must go through an on line course on the subject to join Brasilprev, it presents a set of guidelines designed to guide the behavior of all employees and governance body members, notwithstanding the hierarchy. In 2015, the document was reviewed by 35 collaborators and its presentation to teams will happen in 2016. In line with the corporate culture, it comprehends issues related to the ethics, the individual responsibility, professional secrecy and conflicts of interest, along with other important factors that must be respected inside and outside the work setting. It is also available for consultation on the internal internet and on the website of Brasilprev. **GRI G4-56**
- **Ombudsman** | It is a department responsible for intermediation of requests, and resolution of conflicts with clarity, impartiality, independence, and confidentiality. The purpose is to ensure rights, to guide in matters of obligations, and to create value in the relationship with strategic publics, aiming to reduce financial losses and to strengthen the institutional image through a structure that allows direct interaction with a high-level management.

This channel operates solving second-instance demands, in cases that expired their deadlines or needs that weren't met previously. Besides, it

drives customer service from received contacts directly by the regulatory body channel and by the website www.consumidor.gov.br. To ensure a customized relationship, Brasilprev keeps an ombudsman to collaborators (internal), to clients, Banco do Brasil employees, Susep and www.consumidor.gov.br (external) and to Vendors. The team is comprised of eight skilled professionals, certified by the the Brazilian Association of Ombudsmen (ABO) and guided by the principles laid by the International Ombudsman Association (IOA). In 2014, the area renewed its ISO 9001:2008 and it has also been certified with national and international accreditation, respectively by the Brazilian National Institute of Weights and Measures (CGCRE/Inmetro) and ANSI-ASQ National Accreditation Board (Anab), American body that regulates management systems.

In 2015, the organization was recognized for establishing the best practices in relationships with strategic publics, being a Highlight during the 4th edition of the Brazilian Ombudsman Award 2015. It also receive the ABT award and represented the insurance market in the book *Ouvidoria Brasileira – O Cidadão e as Instituições* (Brazilian Ombudsman – The Citizen and the Institutions, see more at Awards and Recognitions).

Management Model

The good results achieved by Brasilprev are the consequence of a solid management model that is constantly enhanced from consolidated bases to ensure satisfaction and meeting of expectations to different publics. Clarity and cooperation between areas create a corporate culture that privileges experience changes, while methods and tools strengthen a high performance and innovation. Some of the practices are:

- **Joint decisions** | A structure of commissions, committees and forums from different departments work to support the decision-making

35
collaborators
contributed to a participative
review process of
the Code of Conduct,
available on Brasilprev's
website

process for the business so as to find a convergence point and solutions that meet the needs of the organization.

- **Informal setting** | Organized in an informal, functional and open manner, the work settings favor proximity and the idea of equality among employees, encouraging integration, professional engagement and fast decision-making processes.
- **Shared information** | With clear, objective language, the internal communication channels disclose information on the behavior of the insurances and private pensions market, the company and its products and services, strategy and corporate goals. They are also a mean of sharing the company achievements, in addition to the integration and the comprehension of different aspects of the scenario where the company is inserted.
- **Open communication** | Brasilprev values the democratic and the two-way communication with the internal audience. One of the initiatives it makes is an annual poll on the organizational setting and makes available the Internal Ombudsman and the Ethics Channel, what allows collaborators to be heard and evaluated in relation to their demands.

- **Opportunities** | Professional ascension is encouraged by the management model, that includes concrete opportunities of professional evolution in different departments, making available to anyone encouragement tools and instruments to search for excellence and high performance.

- **Acknowledgment** | The company offers several programs to recognize dedication, conscious that success depends on efficiency, experience and commitment from collaborators.

- **Innovation boost** | To Brasilprev, innovation is an essential approach in the search for the differentiation of the company within the industry. Innovation is essential to the identity and to the strategy of the company, basing on the launching of new concepts and products in the national market (more at Intangible Assets) and external recognitions (more at Awards and Recognitions).

- **Celebration** | Events, awards and parties are promoted in dates and important recognitions to celebrate achievements and results. This culture has the purpose of valuing and encouraging professionals that are part of these achievements.



Management Tools

Brasilprev always strives to improve its daily life and processes by choosing and improving its management tools. They are essential to excellent business practices and for the stakeholders, and to allow strategic decisions are effectively made. The main management tools are:

- **Global Reporting Initiative (GRI)** | It is an important model to manage and report financial and socio-environmental impacts in the business, support the improving of several sustainable practices of an organization. In 2015, Brasilprev published for the first time its Annual Report (from 2014) basing on GRI indicators and using inputs from this process to improve its practices.
- **Balanced Scorecard (BSC)** | The tool is used for the communication, measurement and management of goals to turn the corporate strategy into indicators with well-defined metrics. Available to all managers, it is used as the basis so that each department can define its priorities and corresponding goals, in a process that is expanded until the level of the challenges presented to every member of the team.
- **Performance Cycle** | Divided in seven steps during the year, the tool includes as of the definition of BSC-aligned goals, the evaluation of performance results and closing the Individual Development Plan (PDI). It includes the financial awareness of the Profit-Sharing Plan (PPR) resulting from the performance of every employee in regards to goals and assignments.
- **Data Base Marketing (DBM)** | DBM is a database within the Business Intelligence department that consolidates personal and operational information of clients' plans. It allows analyzing the profile, designing behavioral trends, creating statistic models to implement actions and prepare studies. These deliveries provide inputs to many lines of work of the company, such as the sales force, the development and follow-up of products, the cre-

ation of strategic actions, the production of studies on client behaviors and relationship actions with this audience.

- **Project Office** | Its purpose is to provide methodological support to define, map and measure the performance of the many internal strategic projects. For the management, it uses the Enterprise Project Management (EPM) – which allows visualizing all development steps, the team of professionals working on the project, deadlines and costs – and the Project Management Body of Knowledge (PMBOK), to define the best way to manage the portfolio. In 2015, the office reviewed the work methodology and started to analyze all strategic projects. To a better alignment with the corporate strategy and assertiveness, the office defined an impact and relevance matrix that allow the comparison and privilege of projects.
- **Processes and Standards Office** | It provides input that help making the decisions based on the analysis of the company processes. In addition, there is ongoing work of management of internal standards that define roles, assignments, and rules, regulating how employees should interact.

During 2015, with the purpose of improving management and controls, a comparison were executed between processes and macro processes indicators and strategic indicators of some business aspects. It is the first step of an ongoing work of 2016. The area also invested on training in process through workshops to managers and collaborators, as well as the creation of Business Rules (RN) and Activity Rules (RA) to the new Technological Platform.

- **Rolling forecasts** | This initiative allows carrying out simulations for periods up to five quarters, finding deviations and discrepancies, offering more effective and solid elements in advance to help managers in the decision-making process.

In addition to tools mentioned, since 2014, Brasilprev has an Efficiency Index, whose creation took two years of work. The focus are Operations activities of the company. Thus, it was possible to define references to the average cost of each transaction and the team's ability to operate, in addition to the evaluation of the volume of deliveries within a predetermined deadline. These information created a base to look for ongoing improvements and area efficiency.

The company is also executing a long and careful work of Restructuring of Information Databases (RBI). This is an action that is part of the program New Technological Platform, whose purpose is gather information bases to allow more efficacy in data management and the creation of management information panels and risk mitigation. In 2015, this content unification continued to subjects like financial, management and legal services, and information to clients.

Opinion Polls GRI G4-PR5 | G4-DMA (Product and service labeling)

Stakeholders view about Brasilprev's performance is essential to define strategies and it helps to evaluate products, services, and management practices. That is why the company performs often polls, monitoring needs and customers, collaborators, and partners satisfaction index. In the relationship with customers, it performs the Opinion Cycle, that includes three phases: annual satisfaction poll, in-depth interview and punctual polls.

To measure general satisfaction or any other specific attribute, the company uses a scale of 11 points (from 0 to 10). Grades between 0 and 6 represent dissatisfaction; 7 to 8 represent satisfaction; and 9 to 10 represent amazement. The company also uses an evaluation methodology known as Net Promoter Score (NPS), which considers as end result the difference between the number of promoters and the total of detractors in the NPS survey.

• **Opinion Cycle 2014/2015**

Annual opinion poll | Carried out together with R&J Pesquisa de Mercado e Opinião Institute in 2015, the quantitative analysis suggested a satisfaction index of 75% of 2,300 costumers consulted by phone all over Brazil. The main positive attributes were future assurance vision that the company products offered and the security of a strong brand associated to Banco do Brasil (BB).

In the Net Promoter Score (NPS), which takes into consideration to recommend Brasilprev to friend, the index was 33% of costumers.

Brasilprev considers the perception of its stakeholders when it promotes its strategies definition

Net Promoter Score Results (NPS – %)

	2011	2012	2013	2014	2015
 Individual	32	36	31	33	33
 Individual Range	-7	4	-5	2	0
 Legal Person	35	34	35	32	33
 Legal Person Range	-3	-1	1	-3	1

In-depth interview | Following the Annual Opinion Poll, a group of 20 participants that showed some dissatisfaction in the previous phase is invited to participate in a qualitative interview to a more sensible analysis of the dissatisfaction points. This action will be executed in 2016 to evaluate the performance in 2015.

Seasonable Polls | In this phase, in which the company also adopts NPS methodology, subjects considered priorities in previous cycles are deepened. In 2015, the Satisfaction Cycle third phase was concluded in 2014 and the customers profiles were identified, which will be essential to create a strategy to this public in 2016. Punctual polls of 2015 will happen in 2016.

In addition to the Satisfaction Cycle, Brasilprev try to measure the performance evaluation in relation to the following themes:

- **Satisfaction with Customer Service** | At the end of each call, the customer has the option of evaluating the service provided. In 2015, 56% accepted to answer the poll and 9.4 was the average satisfaction rate, same result of 2014.
- **Satisfaction of Banco do Brasil managers** | Aiming to evaluate the view about the quality of sell

and services support to this public, in 2015, the study registered 95% of manager satisfaction to individuals and 94% to legal bodies. In 2014, indexes were 93% for both.

- **Satisfaction of HR from corporate customers** | Between Human Resources managers that manage corporate pension plans, 95% declared themselves satisfied with Brasilprev services. The 2015 poll results registers an increase of eight percentage points in relation to 2014, while 87% showed satisfaction. Between the main strengths showed are an accessible and clear language and the technical knowledge of the professionals. The adaptation to the functional board and the team members' experience gain and maturity contributed to the good results.
- **Organizational setting** | Aiming at assessing the level of satisfaction of the employees in relation to the management model and the work setting, the company carries out on an annual basis an organizational setting poll aimed at full-time workers, in a joint initiative with the shareholder Principal Financial Group. In 2015, 96% of the target audience answered the survey and satisfaction index reached 83%, an increase of two percentage points in relation to 2014.

Risk Management GRI G4-2 | G4-14 | G4-DMA

(Investment) | G4-DMA (Anti-corruption) | G4-DMA (Public policy) | G4-DMA (Customer privacy) | G4-DMA (Compliance)

To ensure the continuity of its business and to comply with the trustee obligation assumed with its clients are essential points to Brasilprev. Thus, the company operates focusing on preserve the liquidity, the solvency and the balance of the benefit plans contracted.

To ensure the following of its premises, the company continuously invests in the improvement of its risk management strategy, following the best market practices and it enforces serious controlling measures with high economical, financial and actuarial standards

Risk management is an attribution of the Technical Risk Management Board and of the Internal Audit Superintendency, as well as all officials responsible by businesses and processes. Created according international standards, the area has an independent operation and reports directly to the Board of Directors and the Consultive Committee. Its attributions include to support the definition of strategic guidelines of risk management and to care for the adequate identification, measurement, management and report of corporate risks that can hinder the company from meeting its strategic goals. As for the Compliance and Internal Control Management, part of the Technical Risk Management Board, it is responsible for the legal conformity of Brasilprev and for the prevention of money laundry and corrupt practices, as well as the compliance culture, Code of Conduct, and Code of Ethics spreading.

In 2015, first and second levels of investment risk control were reinforced based on trends and the best international practices to manage risk limits. Thus, Brasilprev foresaw a rule from Susep (Superintendency of Private Insurance) that will regulate in 2016 the separation between teams that execute risks monitoring and the ones that make investment decisions.

Another initiative concluded in 2015 was the Code of Conduct review, performed with several areas of the company. The document got

wider, including items as intellectual property and information security, in order to enhance existing rules. The management also approved the rebirth of its complaint channel, whose management will be charged to a outsourced company benchmarking in consultancy, audits, and risk management services. Thus, complaints will be treated completely independent and clear, ensuring investigations and proper evaluations, rebuking responsible people. The channel will be put into operation from 2016.

There is a constant worry in promoting the imposition of culture to collaborators about risk subjects. Therefore, mandatory trainings are performed about the Code of Conduct content, money laundry and fraud prevention, information security, among others.

Keeping the continuity of the risk matrix work defined in 2014, there was the creation and monitoring of indicators that will be presented to involved areas through a panel, the establishing of action plans, and the evaluation of controls that mitigate those risks.

Main business risks are divided in eight categories: credit, strategic, image, legal, liquidity, market, operational, and subscription.

- **Market risk** | The possibility of losses caused by assets prices variation or by differences between indexes and terms of assets and liabilities is monitored to ensure that assumed risk are in line with parameters established by the company. The investment strategies of each portfolio, fund or stocks are evaluated from sets of metrics that scale, control, and analyze market conditions.
- **Liquidity risk** | This category prevents losses resulting from the lack of sufficient resources to comply with the pledges assumed on the expected dates. To mitigate this risk, the company studies the cash flows, considering many different situations, assessing the best invest-

ment options to optimize the resources available and defines minimum net provision rates.

- **Credit risk** | It represents the risk of losses resulting from the non-compliance with financial obligations assumed by the other party or because of the depreciation of his credit conditions (rating downgrade). To avoid excessive exposure to this type of risk, the resources are only invested in partners with high credit rating quality, within clear limits, and submitted to periodical economic and financial assessments.
- **Operational risk** | It results from the likelihood of losses caused by inadequate or insufficient processes, mistakes, failures in Information Technology systems, operational problems, frauds or external events that bring losses to the activities or damages to its physical assets. So as to minimize this type of risk, the company invests in the improvement of procedures, processes and tools, in addition to mapping, monitoring and assessing every step of the work. All loss factors resulting from processes, systems, people and external events are recorded in a database used to define future strategies.
- **Subscription risk** | It refers to the likelihood of losses caused by the inadequate use of actuarial methodologies or assumptions, including failures in the technical product specification and the acceptance and pricing terms. It includes the acceptance, cancellation, longevity, mortality, morbidity and product design risks. To manage it, Brasilprev follows risk subscription standards; performs periodical follow-ups to avoid deviations; develops products suitable to the current situation; keeps insurance contracts to cover any severe disability and death events; reassesses technical provisions at least once a year; and performs consistency tests and actuarial recalculations to assess technical and operation adequacy. In addition, the company submits to Independent Actuarial Audit, as determined by CNSP resolution number 311 by the Superintendence of Private Insurances (Susep).
- **Legal risk** | It results from likely losses caused by the non-compliance with legal aspects related to products, agreements executed and regulatory, labor, fiscal, corporate, business, civil and punitive obligations, among others. To control this kind of risk, the company is supported by skilled professionals and structured processes that allow following any impacts on its products or internal processes.
- **Image risk** | It represents the likelihood of losses caused by the credibility depreciation or bad reputation for poor performance of the trustee obligation, of unethical behavior, the revelation of negative information and failure in internal or external communication.
- **Strategic risk** | It arises from the likelihood of compromising the business feasibility because of failures in the planning and the market positioning, lack of capacity to implement the strategies defined, credibility, and adverse changes in the market regulation or the macroeconomic situation. The strategic risk also includes risks related to the business conditions, in light of the likelihood of losses resulting from transactions not depending on the company, and that can influence the reach of the strategic objects because of changes that make the organization or its products less competitive. It includes the likelihood of losses caused by inappropriate or inadequate strategies; market share risks, because of equivocal product positioning and/or not following the competitors' strategies; and project risks, by means of losses caused by dubious losses or the non-formulation and implementation of projects essential to the business.



Anti-Corruption policy | The anti-corruption policy is an internal standard spread among collaborators that defines guidelines and procedures to avoid any eventual implication of the company in corruption affairs, directly or indirectly. It addresses guidance on accepting and offering gifts, awards and entertainment; standards for granting sponsorships and donations; not allowing donations to political parties; regulations regarding the contracting of third parties and employees; and the need of providing periodical training sessions to all employees on this matter, in addition to periodical notices within the internal communication channels.

To reinforce knowledge about anti-corruption within the company, in 2015, a mandatory on-line training to official collaborators, interns, young citizens, and trainees was started through its learning management platform, Development Center. In a quick and pedagog-

ic way, the purpose was to make participants understand what can be considered a corrupt act and expand their knowledge about bribery, tips, negotiations, and gifts in general, among other subjects. All participants had a 10-question test and only those who had a minimum 70% of right answers received a course certificate. **GRI G4-S04**

Also, the organization created a strict internal control system to prevent money laundry to identify atypical transactions.

In 2015, no corrupt cases were registered. **GRI G4-S03 | G4-S05**

Strategy

Economic scenario

The gradual recovering of the world economy is the highlight of 2015. The USA promoted changes on its monetary policy after seven years of stability. Federal Reserve Bank (FED) increased interest rate between 0.25% and 0.5% per year, but it alerted that the monetary policy would keep adapting to future increases due to the economic condition of the country and the world.

Brazil promoted changes on economic policy: after a boost period, it has made tax changes. The economic activity slowdown and the search for balance in public finances led to cut of expenses and reduction of discretionary expenditure.

Central Bank of Brazil kept its tight monetary policy during 2015. The Extended National Consumer Price Index (IPCA) reached 10.67% at the end of the year, according to Brazilian Institute of Geography and Statistics (IBGE). Until the end of 2015, contraction measures adopted, essential to ensure a sustainable growth on a medium and long term basis, implied on the reduction of activities rate.

Industry Performance

Even in a challenging economic scenario, private pension sector kept a rising path in 2015, with an increase of 18.1% in total deposits in comparison to 2014, according to data from National Private Pension Fund Federation (FenaPrevi). The growth has always been by two decimal digits, a trend that reflects the evolution of financial literacy on Brazilian so-



'When Marquinhos was 4 years old, I decided to contract a Brasilprev Junior plan for him. I encourage him to save coins in a piggy bank and, at the end of the year, we go to Banco do Brasil to make a deposit of the accumulated value on its private pension plan. To know that my grandson is financially protected with this product is one of the main reasons that induced me to contract the plan. My grandson says he wants to be a doctor, and I see education as one of the purposes of this money.'

MARCOS BITTENCOURT, 52 years old, retired fireman, fishing fan and Brasilprev client for 3 years. Marquinhos' (7 years old) Grandfather.

ciety and a bigger desire of the population to accumulate resources in a long term basis.

The category Generating Life of Free Benefit (VGBL) collected R\$85.8 billion during the period, 20.6% more than 2014. It was the great responsible for this progress. As for the Generating Plan of Free Benefit (PGBL), it amounted to R\$8.9 billion, an increase of 5.7% in comparison to the previous year. Withdrawal rate in both categories was 10.4% over reserves, 0.7 less than 2014. In December, 2015, private pension market assets amount to R\$536.3 billion, 21.3% more than the end of the previous year.

Strategic Analysis

Since its foundation in 1993, Brasilprev continuously enhances its processes, controls and management model in line with its main strategy drivers: its mission, vision, and values. To support the organization and generate corporate encouragement to pursue planned objectives, the company has an area of Strategic Management, which applies the best planning and execution practices, such as Balanced Scorecard and planning methodologies, privilege and monitoring of projects.

Between the actions of the strategic agenda of the company in 2015 are the efforts to enhance customers' experience. This work approach included the imposition of culture about the theme with all collaborators, as well as improvements in many selling processes and the relationship with that stakeholder.

Another highlight is the implantation program New Technological Platform, whose purpose is to create a single system to all data sources of the company. In 2015, it was still in progress and allowed the continuity of services and financial, management, and legal information to customers.

To the internal public, an initiative of great relevance was the Strategic Leadership Development Program (PDLE) and, in relation to vendors, the company has made an important step creating a management dedicated to that public, which operates during all its relationship cycle with the company.

Those and other strategic initiatives contributed to Brasilprev, so that it could strengthen its protagonist position in the Brazilian market. In addition to keep the leadership in net inflow and deposits, in 2015, the company reached first place in assets under management in PGBL and VGBL. This achievement is just one more in the successful path of the company that, even though it is young, it is full of innovations, achievements, and a sustainable growth over the market average.

Perspectives

Even in a challenging economic scenario with a high inflation and interest rates, new opportunities may appear to social security sector. Brazilians are now conscious about private pension plans as products to gather resources in a long term basis and that it is a assured investment to population, especially in uncertainty times. To the ongoing growth of the sector, it is essential that the spreading of financial literacy concepts to society continues. Hence, Brasilprev will extend its initiatives on private pension culture training and it will invest on the understanding of people's needs to offer proper products and services to many customer profiles.

With the approval of Resolution 4,444 from the National Monetary Counsel (CMN) in November, 2015, that will be valid starting from May, 2016, pension funds managers will have more freedom to allocate resources, increasing the diversification of costumers' property in private pension plans, what means improvements of payback and risk reduction. In addition, other discussion of which Brasilprev participates together with National Private Pension Fund Federation (FenaPrevi), as *Prev Saúde*, will mature and bring new possibilities to industry. Besides, Brasilprev will continuously investing on the business segment, a huge potential niche, because it is an efficient benefit to attract and gather talents and to have a differential in professionals' view.

In parallel to that, the company will keep their investments in training the organizational environment and formalization of more strict policies and guidances about the company information traffic.

Products and Services **GRI G4-4 | G4-PR3 |**

G4-DMA (Product and service labeling)

Brasilprev was the first in the industry to expand the concept of private pension. In 2014, when the market thought the product exclusively in the retirement idea, the company restructured its mission, using plans as tools to achieve and long-term life projects, regardless the age. With unusual solution to individuals and legal bodies of many profiles and legal entities, our portfolio offers plans to many ends: retirement, studies, even a big travel.

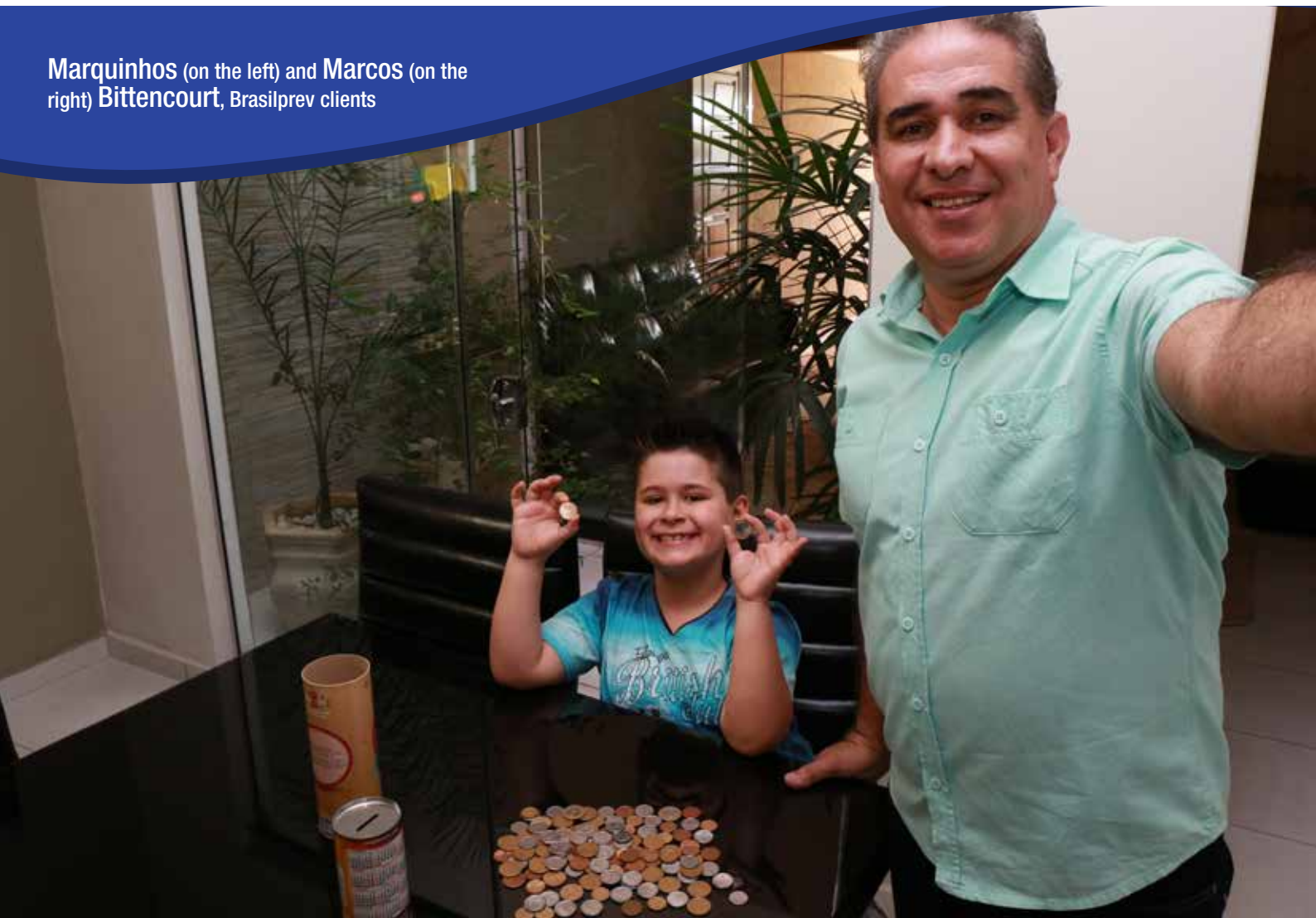
Thus, it market pension plans of two categories – Generating Plan of Free Benefit (PGBL) and Generating Life of Free Benefit (VGBL) – with two taxation schedules: Offsetting Progressive and Definitive Regressive. Resources are applied for investment funds with strategy options in fixed income, balanced with variable income, or even the innovative concept target-date. The lowest

pension plan monthly contribution is R\$25.00, the lowest value of the national market. So, a huge part of the population can afford the private pension plans.

The selling of products occurs in Banco do Brasil agencies and through 62 insurance brokers registered. **GRI G4-12**

Brasilprev has a Pricing Policy in accordance to local legislation and ethic principles. It has rules that define price strategies in many areas and general pricing guidelines of products from the phase of collection of resources (contribution period) to benefit concession (payback to customers). Besides, the whole operation is performed in accordance to Susep rules. **GRI G4-DMA (former FS15)**

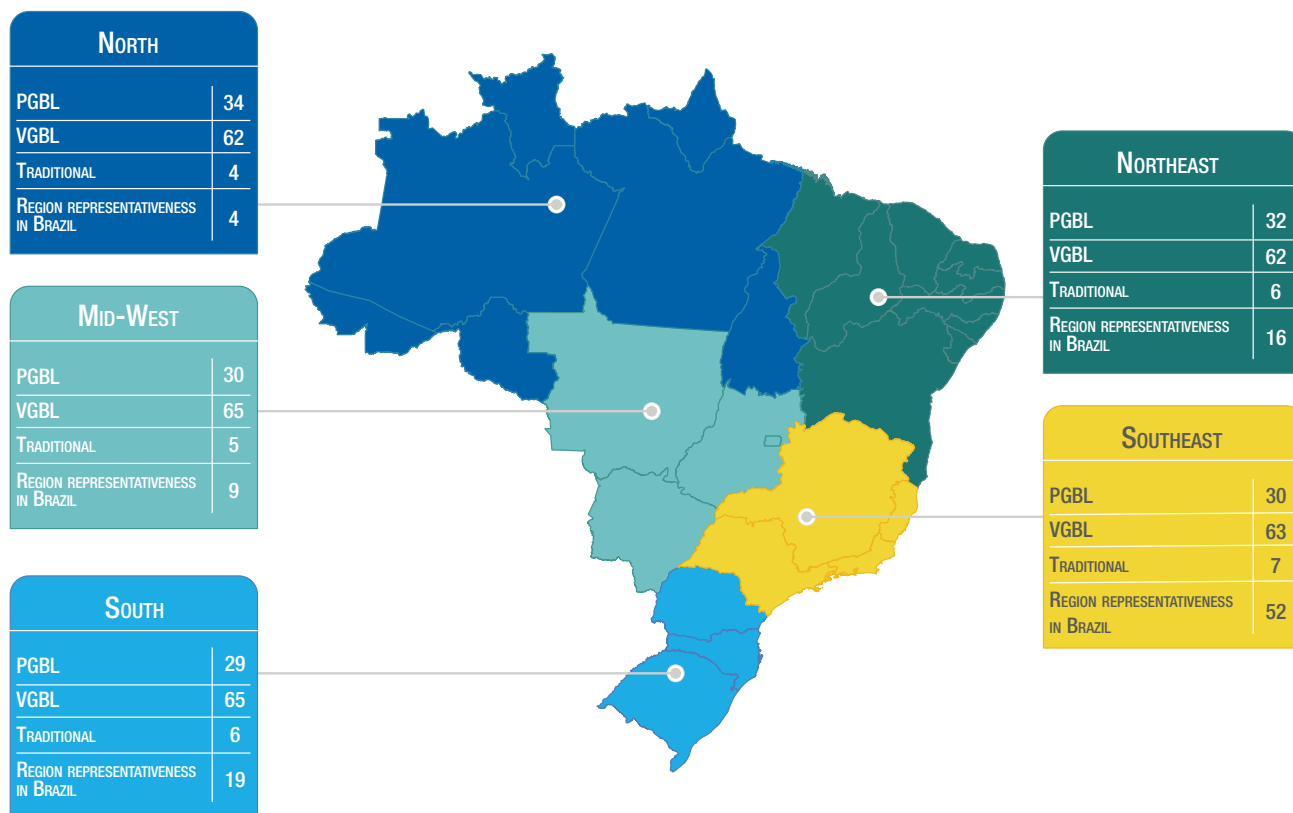
Marquinhos (on the left) and **Marcos** (on the right) **Bittencourt**, Brasilprev clients



The distribution of Brasilprev's portfolio is in line with the social and economic development context of the country and the open private pension market. The southeast region, one of the largest national economic poles, keeps a huge amount of companies, favoring the company's representativeness, as in other sectors. In other regions, the company has also the

range of Banco do Brasil, which allows to sell Brasilprev plans efficiently, resulting in a bigger delivery of business lines all over the country. Besides, some socio-economic moves like the rise of emerging classes, bancarization and the increase of financial literacy have promote the increasing joining to long-term resource accumulation tools. **GRI FS6**

Separation of each portfolio category according to the amount of plan, by region (%) **GRI FS6**



The company operates with consultive sales, aiming to guide costumers to contract the most suitable product according to its profile and needs. To give support to the advisor and qualify relationships, selling and monitoring materials are created and distributed. They are commercial, technical presentations and collective plans manuals prepared according to customers' segmentation.

Besides, training are executed to help those professionals. In 2015, more than 630 educational initiatives were performed, either in-person or afar, covering 14 thousand Banco do Brasil managers, besides advisors from the company.

Brasilprev has also a wide range of services that covers many channels. Through all those



actions, the company intends to create value to this public during the whole relationship cycle with the company.

In 2015, comparing to the previous year, Brasilprev increase its PGBL and VGBL plans basis in all parts of Brazil. The southeast region growth, the biggest national economic pole, was 8%. There was an increase on plans and average product tickets. The south region, which has a per capita income 13% higher than the national average, also had an increasing of 8% of contracted plans. In the north and northeast regions, which registered an expansion especially of Brasilprev Junior for the huge concentration of the new low-income class population, focused on educational projects to children and teenagers, the increases were 3% and 5%, respectively. For facts as the growth of formal jobs, in the Mid-West region, plans registered an increasing of 6%. **GRI FS6**

Products

Individual I The clients can choose between the types PGBL and VGBL, in the Brasilprev Plain, directed at people aged between 14 – 69 and with minimum monthly investment rate of R\$100.00 (PGBL) and R\$60.00 (VGBL). The second option is Customized Brasilprev, with minimum investment of R\$200.00 and that can be contracted by clients aged between 14 and 99. There are also two other options that can be accessed according to the level of relationship of the client with Banco do Brasil, Brasilprev Estilo and Brasilprev Private.

Brasilprev Junior (minors' segment) I In 1997, Brasilprev innovated by introducing Brasilprev Junior. Directed at children and teenagers, the product introduced a new segment into the private pension market. Designed for the clients to take advantage of the resources at a young age, the solution has become an effective tool to support the families (parents or caretakers) to set up provisions to fund projects for their children, nephews and nieces and grandchildren – mainly education-related projects. Also, what makes it easier for people to subscribe to the plan is that the product requires the lowest contribution rate of the market: R\$25.00.

Micro-businesses, small companies and health-care providers |

In October 2015, the product for micro-business and small companies completed two years of sales. It has a big amount of subscriptions because of its benefits, with a highlight to the progressive advantage, which allow taxes to reduce as reserves increase, individually or collectively. Besides, it allows an individualized invoicing, releasing this responsibility from Human Resources area from companies.

Corporate | In 2015, Brasilprev release new pensions plans to wholesale market. They were developed from predefined models, based on high-complexity variables that adapt to companies needs and market demands. Thus, the company intends to reach all companies, regardless its size or the type of plan to be contracted. It was also developed a business platform with an on-line sales tool by which Brasilprev advisors may offer the best solution in matters of pension funds with less papers, what helps the environment and allows more modernity and efficiency on transactions. So, a new operation model was structured to promote self-sufficiency and mobility to advisors, with less paperwork and more agility.

Services

Brasilprev offers to its clients services about its plans by means of its different relationship channels, such as Brasilprev Portal, the Customer Service and the ATMs available on the Banco do Brasil network (more information on the chapter Clients).

Concerned about making people more aware of the importance of saving in the long-term and financial literacy as a whole, it also makes available in these channels clear and objective information about investments. (more information on the chapters Clients and Society).

Competitive Differentials and Intangible Assets

In 22 years, Brasilprev achieved, developed, and enhanced important market differentials and intangible assets. They are essential to a sustainable growth of the company. Some highlights are:

- **Strong brand |** The reputation and strength of two shareholders, together with a path full of achievements and consistent management, are the background of the strong brand of the company. Brasilprev has as shareholders *BB Seguros Participações*, a full subsidiary of *BB Seguridade*, a holding formed in December, 2012 as an arm in matters of insurance, capitalization and private pension plans operations (the biggest financial institution in Latin America); and Principal Financial Group, global leader in private pension and investment management, bringing to Brasilprev an international expertise. The partnership that lasts over 17 years between these two major conglomerates that together add up to over 300 years of experience has allowed greater access to the knowledge and the technology to build a good reputation to Brasilprev.
- **Specialization |** The business exclusively devoted to private pension makes the company different from its main competitors, which market many products. This allows it to be competitive in its releases and to manage investments focusing on the long run, providing differentiated value to all of its relationship audiences and ensuring a leading position in the Brazilian private pension market.

Brasilprev makes it easier for people to subscribe to pension plans with the lowest contribution rate of the market: R\$ 25.00

- **Positioning** | In line with its Mission, Brasilprev works in the market in a differentiated manner, disseminating the concept of long-term savings to enable different life projects. This way, the commitment towards sustainability is inherent to its work, once the company assumes the trustee obligation with its clients and shareholders and, for such, aims at the business continuity (more information on the chapter Social and Environmental and Stakeholders' Management).
- **Innovative profile** | Innovation is an important item in Brasilprev's corporate identity. The company follows market trends closely and conducts studies that support the release of new products and services, in addition to place pension plan as an option to make long-term life projects real.
- **Accessibility and capillarity** | Brasilprev offers affordable financial solutions, for profiles, objectives and ages within all social layers, from rates as of R\$25.00, the lowest rate in the market. Besides, it is found in the entire country because of its main distribution channel: over 5,400 Banco do Brasil branches. **GRI FS13 | FS14**
- **Customer acknowledgment** | One of the sustainability guidelines in Brasilprev, reinforced by customer strategy, is to create value during the whole life cycle of this public in the company. One of the tools that enable this work is the database that includes characteristics, preferences and expectations, which is used as the basis to make a detailed profile of every segment and create products and services in line with specific demands.
- **Skilled professionals** | The company has a team with 127 skilled advisors – an increase of 9% in relation to 2014 – skilled, specialized advisors certified by the Brazilian Association of Financial and Capital Markets' Entities (Anbima) in the Anbima Professional Certificate (CPA 10 and CPA 20), directed at the professionals devoted at the marketing and distribution of investment products.
- **Consultative selling** | All phases of the long-term customer relationship with the company are carefully monitored to ensure satisfaction. Thus, it operates with a consultative selling in which skilled professionals are prepared to guide while choosing a plan more suitable to the customer's profile and expectations. As a consequence, Brasilprev has been keeping withdrawal levels below the average percentage seen in the market and as of 2008 it has been the leader in the net deposits index (difference between deposits volume less the volume of withdrawals), securing gains of scale and sustainable business growth.
- **High levels of satisfaction** | Historically, Brasilprev has good results in opinion polls, considered an important tool to evaluate the experience of each public with the company. The list includes customers, Banco do Brasil managers, corporate plan managers, organizational setting and the quality of the services provided by the Customer Service. (More information on chapter Opinion Polls).
- **Certificates** | Renowned international certifications prove that Brasilprev management practices are excellent. Some highlights are ISO 9001:2008, along with the Internal, External, Ombudsmen, Vendor and the Customer Service departments – also recertified in the Brazilian Self-Regulation Program (Probare) and Management Maturity Label (more information on chapter Awards and acknowledgment).

In line with its sustainability guidelines, Brasilprev aims to create value to its customers in all relationship phases

Economic and Financial Analysis

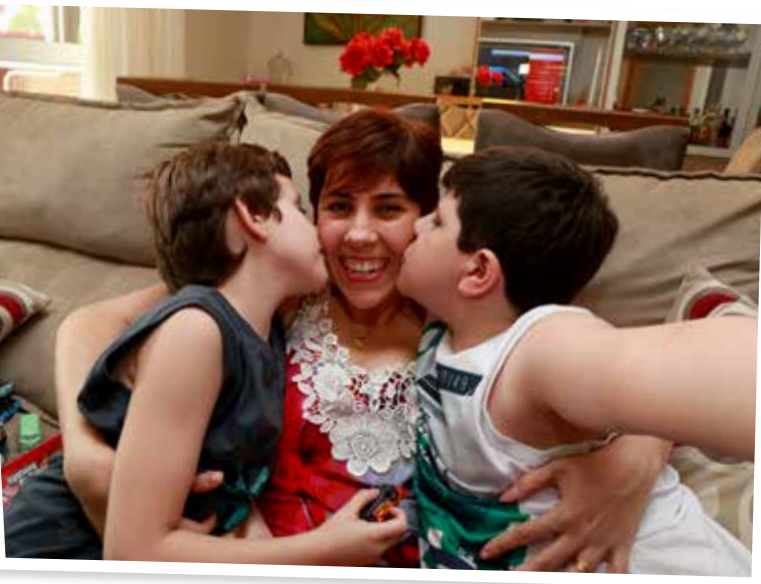
Investments

Brasilprev produces selective and constant investments for the continuous improvement of the quality of its management practices and processes, being aware that the creation of growing and sustainable results depends on a focused and efficient administration.

In 2015, the company invested in fixed assets, intangible assets, and projects. Fixed assets included furniture, machinery, computer equipment and other physical property essential to the development of Brasilprev's activities. Intangible assets included the procurement of software to enhance the company's technological infrastructure. The projects, on the other hand, were chosen to privilege business sustainability and innovation, and they were selected to keep the competitive advantage in the market.

For other projects, the invested value resulted in R\$24.3 million in 2015, in which:

- 1% invested to make new internal processes, systems, and services so as to increase productivity, improve quality and reduce costs.
- 1% directed at legal affairs in order to foster adjustments to changes in the legislations and adjustments to new products and/or services, along with the implementation of internal controls and accounting standards.
- 96% invested in innovation projects and competitive edge, aiming at product or service diversification or market re-diversification, thus increasing the capacity of making businesses and attracting customers.



'Nine years ago, my first son was born, Bruno. Two years later, my other gift came to this world, the little Enzo. My two princes has autism and Brasilprev plans, which I contracted just after they were born. The plans will be the support to any future need, or further, to allow them to achieve their objectives. Today, I attend actively to autism disturbs people developing groups and with my individual plan, I want to build a project related to the subject.'

MARINA LORENZETTI is a banker and mother of the painter and future chef Bruno, 9 years old, and of the talented swimmer Enzo, 7 years old. She is 42 years old and she has been a Brasilprev client for 15 years.

- 2% consumed in the enhancement of tools and instruments to manage operational risks and conformities, including the risk of financial loss due to failures in procedures, non-conformities and frauds.

Assets under management **GRI G4-DMA (Indirect economic impacts) | G4-DMA (Economic performance) | G4-DMA (Active controlling interest)**

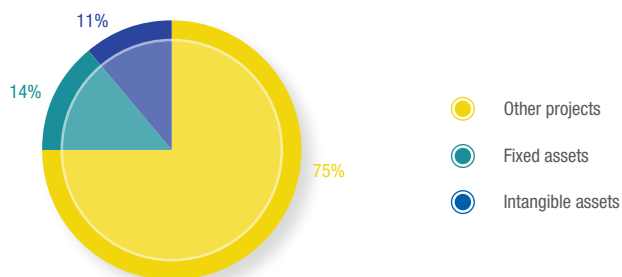
Brasilprev financial experts' team works with the philosophy of medium and long-term investments and follows up the behavior of portfolio funds and the evolution of trading portfolios on a daily basis, so that the allocation of resources obtains the best results. In order to provide the best return on investments, practices recognized by the market and strict controls were adopted, including risk analysis and evaluation of different aspects of the macroeconomic situation. This is an essential commitment given the fiduciary duty assumed by the company with its over 1.89 million clients and by the asset administration of R\$149.7 billion.

The pillars that support the company's investment philosophy are the strategic allocation of resources and the diversification, which require a careful observation from the teams regarding market performance, along with the rules of the market regulatory authority. In addition, the company does not make decisions based on punctual fluctuations and always considers environmental, social, and governance issues in this process.

Credit Limit Premium (CLP)

Based on its sustainability strategy and observing the drivers for creating growing and sustainable results, for contributing to people and the country's development and for keeping responsible investments, in 2015, Brasilprev advanced in its assets under management model through the elaboration of a Credit Limit Premium (CLP). It aims at recognizing, based on a comparative and integrated analysis, companies that comprise its credit portfolio and at seeking to incorporate sustainability practices in its management. The CLP uses the CSI – Corporate Sustainability Index – as a guide for such act. By the end of 2015, 28%

Investments per type (%)



of the companies in Brasilprev's credit portfolio received a positive evaluation according to this screening. Furthermore, 18% of them had resources invested by the company and used the granted additional limit. **GRI G4-DMA (former FS2) | G4-DMA (former FS5) | FS10 | FS11**

Governance in the management of assets **GRI G4-EC8**

Once Brasilprev has the responsibility of investor, it keeps a hefty system and a solid structure to guide its investment decisions. The aim is to provide the best long-term return for clients. Thus, it implements a controlled governance, investment and risk management process, guided by ethics, caution and transparency. The Board of Directors is responsible for approving the policies and general guidelines for this work, put into practice by the Financial Committee and the company managers – which advise *BB Gestão de Recursos – Distribuidora de Títulos e Valores Mobiliários S. A.* (Asset Management/Distributor of Securities, BB DTVM).

In 2015, Brasilprev registered

R\$ **149.7** billion
in assets under management

The Investment Policy is implemented in the entire asset portfolio and approaches any decision regarding allocation of resources, in its varied decisive levels. The document also highlights some financial risks, such as credit, market and liquidity, besides considering systemic risks and observing economic opportunities that are sustainable and socially responsible. Since Brasilprev works with a long-term product, it defines the demands, requirements, and conditions that guide its investment management strategies with transparency. **GRI G4-DMA (former FS1)**

Brasilprev has enforced, for more than 15 years, the Asset and Liability Management (ALM) process for the products with warranty clauses in the liabilities. Thus, it promotes integrated management of assets and liabilities and enables choices that secure the best possible allocation in relation to investment terms and risks.

Asset diversification is the main element to control and mitigate risks done by the company. In this context, environmental risks are indirectly considered too. The company also follows as standard of investment opportunities selection the international concept of Prudent Person Standard, i.e. making choices on behalf of clients as if they were for themselves, always aiming at gains that consider both the security of the invested capital and the consequent results. Brasilprev also enforces the principle of observing the regulatory aspect regarding opportunity; risk-related impacts (whether positive or negative); financial consequences and mitigation actions (if needed); the so-called risk management (monitoring and controls); and the management costs (if applicable). **GRI G4-EC2**

BB DTVM

BB Gestão de Recursos – Distribuidora de Títulos e Valores Mobiliários S. A. (BB DTVM) is in charge of Brasilprev's assets under manage-

ment. The company is acknowledged by its skills in the management of third parties' resources and management of investment funds of clients from Banco do Brasil. It is a leader in the national industry of investments funds and managed portfolios, based on the classification of the Brazilian Association of Financial and Capital Markets' Entities (Anbima, acronym in Portuguese).

BB DTVM manages Brasilprev's exclusive investment funds and follows the ethical and legal principles in compliance with the current laws and with the Ethic Code of Banco do Brasil merged corporation. The resource management follows the guidelines that are included in Brasilprev's Investment Policy and in the management terms celebrated between the parties.

This important business partner of the company is a signatory of Principles for Responsible Investment (PRI), a program for global investors in association with the Financial Initiative of the Environment Program (Unep, acronym in Portuguese) and with the United Nations Global Compact. The corporations following these principles make the compromise of enforcing practices that favor the integration of environmental, social and corporate governance matters, both in the investments analyses and decisions, which supports the activities performed by the company on behalf of Brasilprev. **GRI G4-DMA (former FS5)**

The company ended the fiscal year of 2015 with managed equity amounting to more than R\$600 billion. As of 2006, the company withholds the Manager Quality 1, the MQ1, maximum rating in management quality by Moody's Latin America. Since 2012, it also withholds the International Certification ISO 9001:2008 – Total Quality, one of the most respected titles in quality of service and processes of credit risk analysis.

To mitigate risks and to improve investments security, the company invests on assets diversification

Groups of Funds

Brasilprev has seven groups of investment funds with different structures. Among the allocation strategies, the company does not make direct investments in infrastructure, only indirect investments, thus investing resources in corporate bonds from companies within this industry: **GRI G4-EC7**

- **Classic FIX I** | Directed at clients with very low tolerance to risks, who are very close to attaining their life projects and feel the need to protect their wealth. Therefore, they are more cautious and avoid fluctuations in their investments, giving up greater long-term return.
- **Family FIX I** | Directed at clients who wish return in the long run and minimum risks at operations; their main goal is yield and preservation of financial wealth. By means of the fund, Brasilprev invests in government securities, aiming at attainment the return of the appealing interest rate in the long run, and in corporate bonds, as means to achieve premium above the interests paid in bonds offered by the government for sale.
- **FIX Premium I** | Directed at clients with a more moderate profile, since the expectations of variation of the quotas is greater than other fixed income offers. The goal is to provide a differentiated yield investment option in the long run.
- **Compound 20 I** | The goal is to obtain yielding and differentiated valuation in the long run, assuming moderate risks in operations, directing from 15% and 20% in variable income, especially in equity funds, and between 80% and 85% of the resources in fixed income (government securities and corporate bonds).
- **Compound 49 I** | Of enterprising profile, with long-term valuation goal, up to 49% of the investments in this fund are allocated in variable income (mainly equity funds) and at least 51% in fixed income (government securities and corporate bonds).

7 families

of investment funds with different compositions are kept by the company, with diversified allocation strategies

- **Compound 49D I** | Another group of funds with enterprising nature and focused on wealth valuing. Investments in variable income are directed at bonds from companies with good records of dividends payment. Thus, up to 49% of the resources are invested in variable income and at least 51% in fixed income.
- **Lifecycle I** | Perceived as the most modern investment concept in the private fund market, it is known for following the client's different lifecycles. In practical terms, it allows periodical adjustments by Brasilprev's experts in fixed and variable income percentages, aiming at greater balance, to ensure the best risk/return ratio. The farther from the target date (when the project will be put into practice) the greater the exposure of the resources to variable income, since there will be more time to overcome any financial oscillations. On the other hand, the closer the date when the project will be put into practice, the fund becomes more and more conservative with greater allocation in fixed income, focusing on yield and protection. In this group of funds, Brasilprev offers three categories with different aspects according to the timeframe defined by the corresponding life projects of the clients: Lifecycle 2020, Lifecycle 2030 and Lifecycle 2040.

Rentabilidade dos fundos

Fund name	Management fee (% per year)	12 months (%)	24 months (%)	36 months (%)	48 months (%)	60 months (%)
FIX	3.40	9.35	17.41	20.22	28.98	40.42
FIX II	1.50	11.43	21.94	27.27	39.15	54.37
FIX III	3.00	9.78	18.35	21.67	31.06	43.24
FIX IV	2.50	10.32	19.53	23.50	33.69	46.85
FIX V	2.00	10.87	20.73	25.37	36.40	50.57
FIX VI	1.25	11.70	22.55	28.21	40.53	56.30
FIX VII	0.80	12.20	23.66	29.96	43.09	59.86
FIX VIII	0.70	12.31	23.90	30.32		
FIX IX	2.80	9.90	18.49			
FIX X	1.80	11.09	21.20			
FIX A	0.95	12.02	23.24	29.30	42.13	58.50
FIX C	1.00	11.98	23.16	29.18	41.95	58.26
Prev FIX	3.00	9.46	17.91	18.77	24.91	35.42
Classic	1.00	12.28	23.40			
Classic II	1.80	11.39	21.43			
Premium	1.25	9.15	20.57			
Lifecycle 2020	2.00	6.09	16.11	3.48	24.02	25.97
Lifecycle 2020 II	3.40	4.62	12.90	-0.79	17.25	17.42
Lifecycle 2020 III	3.00	4.99	13.63			
Lifecycle 2020 IV	2.50	5.48	14.72			
Lifecycle 2020 E	1.25	6.86	17.82	5.79	27.72	30.68
Lifecycle 2030	2.00	-1.50	4.30	-11.62	5.41	3.12
Lifecycle 2030 II	3.40	-2.89	1.38	-15.32	-0.43	-3.97
Lifecycle 2030 III	3.00	-2.77	1.94			
Lifecycle 2030 IV	2.50	-2.31	2.94			
Lifecycle 2030 E	1.25	-0.79	5.83	-9.67	8.53	6.95
Lifecycle 2040	2.00	-4.32	-0.02	-15.86	-0.36	-4.68
Lifecycle 2040 II	3.40	-5.66	-2.82	-19.37	-5.86	-11.22
Lifecycle 2040 III	3.00	-5.24	-1.97			
Lifecycle 2040 IV	2.50	-4.76	-0.97			
Lifecycle 2040 E	1.25	-3.63	1.43	-14.01	2.58	-1.16
Compound 20	3.50	4.64	10.33	8.98	16.49	19.48
Compound 20 II	1.50	6.76	14.86	15.77	26.26	32.13
Compound 20 III	3.00	5.15	11.41	10.58	18.78	22.43
Compound 20 IV	2.50	5.64	12.48	12.19	21.09	25.42
Compound 20 V	2.00	6.23	13.73	14.06	23.76	28.87
Compound 49	3.00	-0.16	3.26	-1.15	5.47	1.59
Compound 49 II	2.00	0.83	5.34	1.87	9.78	6.81
Compound 49 III	1.50	1.01	5.81			
Compound 49 D	2.00	1.17	3.54	1.04	10.01	19.13
Compound 49 D II	1.50	1.62	4.49			
Compound 49 D E	1.25	1.91	5.08	3.31	13.31	23.61
Special Multimarket	1.25	-0.70	8.00	-7.56	12.63	12.85

Results

In 2015, Brasilprev kept the good performance registered in the last years and made a new accomplishment: it became market leader in the assets under management of PGBL and VGBL classes.

Net deposits

The company remained market leader in net deposits, which withholds as of 2008, 48.8% of market share. This indicator means the difference between everything that is collected less what is redeemed by the clients, and it recorded R\$22.7 billion in the end of 2015, 10.4% higher than the result from 2014.

(Source: Quantum Axis).

Assets under Management

Brasilprev ended the fiscal year of 2015 with R\$149.7 billion in assets under management, volume 32.1% above the volume recorded in 2014, achieving 27.9% of the market share. In PGBL and VGBL classes, the company achieved a new leadership, amounting R\$138.8 billion, a 34.6% growth above the market that increased 24.0%, ending the fiscal year of 2015 with 28.7% of market share.

(Sources: FenaPrevi and Brasilprev).

Deposits

Brasilprev remained in the leading position in total deposits in 2015 with R\$37.2 billion, a 19% increase compared to 2014, and above the market average, which increased 18.1%. The market share in this indicator was of 37.7%. In the PGBL and VGBL products, there was a 19.3% increase compared to 2014, with a market rate of 19%, amounting R\$36.7 billion in deposits.

(Sources: FenaPrevi and Brasilprev).

Deposits per segment

The deposits of Brasilprev in the individual segment amounted to R\$30 billion, 17.4% higher than in 2014, whereas the market increased 19%. In the segment directed at minors – in which Brasilprev has been the leader of the reserve market since 1997, after being the first to create this product, which today represents 34% of the company's individual plans –, the company amounted at R\$1.2 billion, a 10.9% increase

above the 9.4% of the market. The corporate segment raised R\$7.2 billion, a 26.1% growth – a rate higher than the one from 2014 and above the market, which registered 12.3%.

(Sources: FenaPrevi and Brasilprev).

Portability

Portability is a mechanism that allows the client to transfer the accumulated reserve to another supplementary fund manager and was also positive during the fiscal year of 2015. Brasilprev received R\$1.8 million and granted R\$1.4 million, thus resulting in a positive net portability of R\$422.5 thousand.

(Source: FenaPrevi).

Technical Reserves

The balance of technical reserves increased 32.5% compared to the year of 2014, above 22.2% of the market average, thus resulting in R\$148.2 billion.

(Sources: FenaPrevi and Brasilprev).

Added-Value Statement (DVA) GRI G4-EC1

The added value (DVA) represents a financial statement that presents the wealth produced by the companies and the corresponding distribution between different stakeholders. In 2015, the added value amounted to R\$16.07 billion, 58.5% above 2014, with the following division: 86% for clients, 6% for the government (taxes), 5% for the shareholders, 2% in withheld profits, and 1% for employees.

Profit reinvestment policies and distribution of dividends are established in the company statute and are deliberated in General Meetings, and states that shareholders are to receive a minimum mandatory dividend that is at least 25% of the period's net income.

Brasilprev is the market leader in PGBL and VGBL assets, net deposits and deposits

Distribution of the added value (R\$ million)

	2011	2012	2013	2014	2015
Clients	3,616.8	5,263.7	2,473.80	8,298.4	13,845.8
Government	314.8	397.9	476.6	762.9	963.1
Employees	71.9	72.6	82.6	91.1	105.0
Shareholders (dividends)	216.0	239.4	404.2	426.2	770.3
Withheld profit	169.7	244.6	178.3	561.1	385.2
Total	4,389.2	6,218.2	3,615.5	10,139.7	16,069.4

Social and Environmental and Stakeholders' Management

Introduction GRI G4-24 | G4-25 | G4-26 | G4 DMA (Economic performance)

Brasilprev's performance with its stakeholders is based on its sustainability strategy, and the starting point was the corporate vision of "being a market leader and reference in supplementary pension in Brazil, admired by its contribution to the sustainable development of people and the Country." Thus, the company defined a Letter of Guidelines and a Sustainability Policy to constant disseminate this position of the company and promote alignment with all business employees and partners. These documents formalize the principles that guide the company sustainability management and serve as supporters for the decision-making process. Some major principles regarding this issue are:

- Working to add value to all target audiences
- To continuously incorporate into its daily activities and processes practices that foster sustainable development
- To encourage ethical and transparent dialogue in all relationships
- To make its employees and business partners aware of the sustainability role and its importance for the business continuity
- To value business opportunities that can contribute to the sustainable development
- To encourage the responsible management of the investment portfolio, considering the trustee obligation and the commitments assumed with the stakeholders, along with the institutional investor role of the company



- To foster public initiatives directed at Sustainability, assuming pledges with matters that are important for the company's business
- To aid other organizations in initiatives aiming at finding solutions for common challenges that contribute to the sustainable development of people and the country
- To disclose to the public the Sustainability Guidelines followed by the organization and to periodically disclose the evolution of the company's practices that contribute to the attainment of this goal.

Brasilprev has a close relationship with structured approach with the stakeholders perceived as strategic and such relationships are grounded in core values such as ethics, transparency and equity. Implementing actions aiming at adding value to these audiences is also in line with the premises of the Active Life philosophy, which assumes that, so as to make life projects feasible, one needs to pay attention to four aspects: financial literacy, quality of life, entrepreneurial attitude and social responsibility.

Financial literacy assumes that the good management of financial resources is essential to make it possible to plan and enable life projects. But saving is useless if one is not healthy and eager. As a consequence, the second aspect is the quality of life, essential so that one can take advantage of achievements and attain goals, which also requires an entrepreneurial attitude, which encourages people to put their plans into practice and carry out more daring proposals. And so as to fully take advantage of these achievements, it is essential to cooperate so that society and the environment are adequately treated, with social responsibility, so that these projects are sustainable in the long run.

Shareholders

Brasilprev's relationship with its shareholders is guided by the principles defined in the company's Corporate Governance Policy, also included in the Letter of Sustainability Guidelines. Producing growing, sustainable results and keeping an equity relationship, giving priority to transparency, accountability and to the corporate responsibility of the relationship are Brasilprev's pledges with this fundamental stakeholder. The support and participation of the shareholders are essential so that assertive decisions are made. Every year, Annual Ordinary and Extraordinary General Meetings are held to discuss strategic matters, such as elective positions and the approval of amendments to the articles of incorporation and the rendering of accounts (read more in Corporate Governance).

There are also punctual meetings throughout the year to discuss business strategies and results, as well as to promote the integration of the employees with the shareholders' agents.

Clients **G4-DMA (Grievance mechanisms for impacts on society) | G4-DMA (Marketing communications) | G4-DMA (Local communities – Financial sector)**

Aware of the importance of a close relationship with its clients, Brasilprev's value proposal is consultation support, comfort and higher performance in assets under management. The company is also aware of its role in promoting a private pension culture. Therefore, it tries to offer the solution that most adapts to the expectations and profile of each client, investing in clarity and transparency of services and in following-up the entire lifecycle of each contractor since the moment of plan purchasing until the phase of resource withdrawal.

In 2015, the strategy of experience and of relationship with this audience, defined after a long study in 2014, was the subject of several meetings, workshops and actions focused on employees.

The results of clients' opinion polls in internal channels and forums were disclosed in the first semester (learn more in Opinion Polls). In the second semester, 16 workshops with the subject Client Experience were conducted, which trained 515 employees in such subject, corresponding to 87% of the company staff. The content presen-

**Brasilprev's work
with its stakeholders
is in line with its
sustainability strategy**

ted mapping methodology of the client's journey and explained how each professional was in charge of developing the perception and satisfaction of this audience and of strengthening this relationship. 82% of the participants were satisfied with this action.

In September – Client's Day celebration –, the Client Week was celebrated internally with content directed at the Brazilian consumer behavior trends, including legal aspects, specific audiences (like women, men and residents from communities) and the digitalization in the Country. Ten lectures were managed by invited professionals, besides employees from the company, resulting in more than 700 participations. The event obtained, in the end, a high level of approval, with a 95% rate of employees' satisfaction.

In the same period, the Principal Financial Group (PFG) conducted for the first time in Brazil, the Client Experience Conference for Latin America. The event is done once a year and in this edition, it focused on the dissemination of concepts and ideas on how to improve the experience of this important audience, since the moment before sale, the post-sale moment to the entire relationship chain. Brasilprev's employees, *BB Seguridade* and *Claritas*, represented Brazil among the 50 participants – including PFG employees from Mexico and Chile.

Corporate Clients

The year of 2015 marked some important developments in the service to companies that offer Brasilprev's pension plans to their employees. The importance of this benefit to attract and retain talents is already known and the company aims at providing options that add real value to the organizations and their employees.

Thus, in 2015, products with more adequacy to the corporate clients' reality were created, as well as structuring of a system that provides more mobility and autonomy to the pension plan consultants in all the sale process. After these pieces of news, client's demands as to the plan design started to be done online, thus promoting several benefits, such as decrease of paper use and transportation, as well as increase of staff's productivity.

Brasilprev has a team of consultants specialized in the corporate industry. They offer complete support, since plan modeling, which can be customized, implementation to benefit management. The team in charge of this service was in constant trainings throughout the year, which reflects on the satisfaction pointed out by corporate clients.

Financial literacy actions are also provided to employees from the contractor companies, as follows:

Solicitation: GRI G4-DMA (former FS16)



Lectures: release of corporate plans with presentations to disseminate the culture of financial literacy and pension for better planning and use of personal financial resources.



Support material: participant's material with didactic content to extend the disclosure of financial literacy and pension concepts.

Financial literacy program:



E-learning: My Life Project platform offers an online course on budget planning. The service is also available for prospects.



Better Choices Workshop: directed at clients who are close to the end period of the labor cycle and of the life project performance and that approaches, among others, financial changes during the post-labor phase, the pension literacy, and the formation and preservation of reserves.

WWW.

Exclusive hot site to guide employees that do not work in the companies anymore, but that intend to continue using the plan.

Accessibility GRI FS14

The 5.4 thousand agencies of Banco do Brasil follow the Technical Standards of Accessibility from the Brazilian Association of Technical Standards (ABNT, acronym in Portuguese). They offer priority to Disabled People (PCD, acronym in Portuguese) (temporarily or definitely), the elderly, pregnant women, nursing mothers and mothers with infants. Circulation is facilitated, so as the access to the facilities, tellers and ATMs for disabled people (temporarily and definitely), besides rendering of information about operational procedures for people with visual or hearing impairments. Through BB branches, found in several regions in Brazil, the company also provides services to residents from low population density or poor areas.

Brasilprev Customer Service and Ombudsman insure accessibility through an exclusive phone line for people with hearing or speech impairments, along with a specific chat room. The company's home office building has also been adjusted to facilitate the access by means of a proper sidewalk in the surroundings; supplementary lightning on the street alongside the building; the adjustment of one bathroom per floor for disabled people; two elevators with lateral crossbars, audio communication and Braille signage; tactile paving for visually impaired people; accessible handrails; anti-skid tapes in the staircases; external platform lifts; front desk; and special gates for wheelchair users. Furthermore, the room for clients' individual service is located in the first floor to facilitate even more the entrance of this audience.

Customer service

Brasilprev Customer Service is constantly recognized by its quality of service. In 2015, it won for the tenth time the Modern Consumer Premium of Excellence in Customer Services, which is the most complete study of quality evaluation of customer services in Brazil. It also renewed the certificates ISO 9001:2008 and Probare (Brazilian Self-Regulation Program), in the classes Code of Ethics and Management Maturity, which certify the excellence in this channel's performance.

In the fiscal year of 2015, the area also tried to improve the services it provides. For example, it maintained a dedicated and trained team specifically to serve those who ask for information about Income Tax in the months of March and April. This action promoted a considerable improvement in the period of service, the average duration of each call decreased from eight to four minutes, which brought an increase in the area operational efficiency.

The Business Information tool was created to support the agents in the event of doubts during the service, which has a direct impact on the client, since it fastens information provision. In addition, the area maintained its training programs twice a week, bulletins with clarification of the most frequent doubts, and the Special Operations Group (GOE, acronym in Portuguese) to handle the Customer Service-related claims received through Ombudsman and social networks, as well as to help customers that go to the company's home office in person. In 2015, the Customer Service registered 850 thousand calls, 26 thousand e-mails, and it maintained 9 thousand contacts through chat services.

Data from the Customer Service (in thousands)

	2011	2012	2013	2014	2015
 Calls	849	749	796	775	850
 E-mails	22	15	74	45	26
 Chat services	44	54	11	13	9
Total	915	818	881	833	881



Marina (on the left), **Enzo** (in the middle) and **Bruno Lorenzetti** (on the right), Brasilprev clients

Ombudsman

The department, certified by ISO 9001:2008, which implies high quality standards, is liable for solving client demands with transparency and equality, mainly from lower courts (learn more in Corporate Governance).

Website

Brasilprev's portal offers a wide range of services, with clear and objective language, to clients and potential clients, from simulations to decide on the plan to explanations on the Tax Return, to learn how to act in compensation. It is also an important financial and social security literacy channel, since it provides content on finances (like calculator and brochures, among other materials) and educational videos.

In the exclusive customer area, it is possible to issue bank payment forms for funds and follow detailed information such as funds profitability, balance, financial transactions and statement. The channel received, in 2015, more than 2.1 million general accesses, which represented a 24% growth compared to 2014.

Mobile phone

Using the mobile phone to follow the plans is more and more important every year in the relationship of Brasilprev with its clients due to its practicality and functionality. In 2015, 3.6 million transactions were carried out in the tool, a 101% increase compared to 2014.

The clients can also receive SMS with information about the plan balance, withdrawals, pending documents and bar codes for the payment of contributions, which also increased 11% compared to 2014.

Banco do Brasil ATMs

Clients can also follow the transactions in their plans in Banco do Brasil ATMs, which amount to over 44 thousand units spread across the country. In 2015, the number of consultations had a 51% increase compared to 2014, amounting 533 thousand.

Relationship actions

Brasilprev has a series of events for customer relationship, such as lectures for financial guidance and cultural and sports events. An example of lecturer is the one approaching the theme Tax Return, which counted with the presence of 450 people in 2015. Culturally speaking, the spectacle Disney on Ice was launched in five capitals and gathered 45 thousand people. In sports, Brasilprev supports *Circuito Pedalar* (Cycling Tour), whose aim is to promote quality of life and urban mobility.

As a whole, there were more than 250 events in such period, with the participation of around 55 thousand people. **GRI G4-EC4 | G4-DMA (former FS16)**

Support to BB managers

Brasilprev continuously invests in the training and support to Banco do Brasil managers, the main sales channel of Brasilprev, to secure the quality and increase of sales, which is one of the aspects that guide the organization value proposal.

385

in-person trainings, involving 7,539 Banco do Brasil managers contributed to ensure good-quality sells

In this sense, 385 on-site training courses were provided in 2015, attended by 7,539 people, besides 247 remote enhancement courses, attended by 6,540 managers. These professionals also count with the specialized support of 127 consultants located in several Brazilian cities, besides a telephone service from a consultation area.

An opinion poll is annually conducted with this audience, and it presented higher results in 2015 compared to 2014. The growth is mainly due to the constant improvement and to the expertise of the team that serves this audience (learn more in Opinion Polls).

Employees **G4-DMA (Labor practices grievance mechanisms) | GRI G4-DMA (Occupational health and safety) | G4-DMA (Employment)**

Brasilprev has specific guidelines for the relationship with its employees, which demonstrate how the company works and aim at creating value for this audience. They include:

- Promoting diversity and equity, repressing any kind of discrimination
- Having a workplace that favors dialogue and is in line with the employees' true interests
- Supporting employees' professional development
- Ensuring full health and security of its teams
- Supporting the achievement of the employees' life projects by means of benefits and amenities that comply with the Active Life philosophy dimensions: financial literacy, quality of life, entrepreneurial attitude and social responsibility
- Providing guidance on expected behavior and actions by means of its Code of Conduct and Manual of Assignments

In 2015, Personnel Management department made a large review on the structure and processes with the aim of improving its work and performance, seeking more alignment to the strategic goals of the company.

By the end of the period, Brasilprev's staff comprised 587 employees – 544 full-time employees, 4 apprentices, 6 statutory directors, 11 interns and 22 young apprentices. All full-time workers are registered and work full time. Interns, young apprentices and apprentices work under specific contracting regulations. Read about Brasilprev internal audience by gender (including managers) and region, and about turnover in the following charts:

Total of employees per functional category, gender and region GRI G4-10

	2015		2014		2013		2012		2011	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Statutory Director	6	0	6	0	6	0	6	0	6	1
Full-time employee*	276	268	283	268	270	249	262	231	240	210
Intern	5	6	3	11	7	9	6	6	2	9
Working part-time (Young Apprentice)	15	7	8	5	6	4	8	2	4	1
Apprentice	1	3	0	1	2	2	3	1	3	1
Total	303	284	300	285	291	264	285	240	255	222

*Among the managers who comprise the staff of permanent employees, 62% are male and 38% female.

	2015		2014		2013		2012		2011	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
North	1	0	1	0	1	0	1	0	1	0
Northeast	6	6	6	5	6	5	5	5	5	4
South	9	9	9	8	8	8	8	7	7	7
Southeast	283	261	278	267	266	250	255	234	227	217
Mid-West	6	6	6	5	6	5	5	5	5	4
Total	305	282	300	285	287	268	274	251	245	232

Number of placements and turnover GRI G4-LA1

	2015	2014	2013	2012	2011
Total number of new employees	72	93	98	136	84
New placements ratios (%)	13.14	16.80	18.53	27.04	18.22
Age group Below 30	34	42	62	62	44
Age group Between 30 and 50	36	43	32	60	35
Age group Over 50	2	8	4	14	5
Women	36	44	49	57	32
Men	36	49	49	79	52
South Region	1	2	0	1	1
Southeast Region	67	85	96	132	81
Mid-West Region	2	4	2	2	2
North Region	0	2	0	0	0
Northeast Region	2	0	0	1	0
Total number of people who quit the company	73	67	70	92	101
Turnover (%)	13.32	14.52	16.18	23.98	23.07
Age group Below 30	20	20	25	32	34
Age group Between 30 and 50	48	37	39	49	55
Age group Over 50	5	10	6	11	12
Women	33	28	30	38	43
Men	40	39	40	54	58
South Region	1				
Southeast Region	70	67	70	92	101
Mid-West Region	2				
North Region	0				
Northeast Region	0				

100% of the full-time employees and apprentices are covered by the collective negotiation agreement and are secured the right of union association. **GRI G4-11**

Professional appreciation

For Brasilprev, promoting clear perception and recognition of the employees' role in the company's path is essential for the satisfaction of this audience. The strategic goal of attracting, appreciating and retaining talents strengthens this position and includes several programs, in varied objectives: internal opportunities, stimulation of high-performance culture, and enhancement actions. The guiding line of all initiatives is the alignment of employees with regard to strategy, goals, results and subjects that have an impact on the company and on its working market.

Among many other actions, dialogue with the company's employees is also done through the Setting Poll, which is done once a year with the aim of understanding the needs and wishes of everybody and creating a better corporate environment (learn more in Opinion Polls).

Enhancement GRI G4-DMA (Training and education)

Brasilprev provides its employees with technical and behavioral enhancement programs that include courses, lectures and workshops – external or internal training, on-site, or online courses. The Individual Performance Plan (PDI, acronym in Portuguese), one of the stages of the Performance Cycle that full-time employees make during the fiscal year, proposes the definition of themes of the courses offered by the company. In addition, the strategic guiders of the company, as well as the Setting Poll and Performance Evaluations, are considered to establish the content of courses.

In 2015, 70% of the professionals attended 72 trainings, in which R\$907 thousand were invested. There was an average of two trainings per employee, amounting to 5,588 hours.

Average number of training hours GRI G4-LA9

Functional category	Total of employees (average of visited hours)	Total of female employees (average of visited hours)	Total of male employees (average of visited hours)
Strategic	18	43	8
Tactical	17	16	17
Specialist	3	4	2
Administrative/Technician	9	9	9
Total	10	10	10

There is also the Educational Grant program that includes undergraduation, graduation, post-graduation and language courses, which amounted to 79 employees and 21 of the students attended the courses in 2015. For the initiative, resources estimated in R\$366 thousand were allocated.

Another action implemented in 2015 was the Strategic Leadership Performance Program (PDLE, acronym in Portuguese). The initiative, offered to statutory directors, technical director and superintendents, counted with the support of two external consulting agencies that promoted meetings with evaluations, coaching session, and elaboration of Individual Development Plans (PDI, acronym in Portuguese). The PDLE amounted to 1,000 hours on average of enhancement. The Organizational Performance Plan was structured with the results of such work, which will guide the elaboration of Brasilprev's leadership view by preparing the company to its future needs.

In line with the commitment of offering continuous professional improvement of its teams, the company will increase, in 2016, the scope of its learning management platform called Development Center. Thus, the employees will be able to access trainings, videos and information through mobile phones or tablets.

Leadership

GRI G4-LA11 | G4-DMA (Training and education)

Brasilprev constantly encourages the employees to be responsible for the progress and evolution of their own careers, like in the Performance Cycle. The management tool is divided into seven phases and is based on transparency, objectivity, and equity in the employees' performance evaluation. In such process, the goals of each employee are established with the aim of alignment with the company's strategy, and they are analyzed in dialogues with the managers, who also consider the evaluation regarding the conducts expected by the company.

In 2015, all the employees were invited to answer a questionnaire that helps mapping the skills and behavior trends and provides self-knowledge and development. In the workshops conducted with all the managers, the value of the management tool for the teams was presented. Along with the employees, the importance of understanding the presented results as a driver of their own development was presented too.

Percentage of employees who regularly receive analysis of performance and career development (2015) GRI G4-LA11

Functional Category	Total of employees		Number of assessed employees		Assessed employees (%)	
	Men	Women	Men	Women	Men	Women
Strategic	16	6	16	6	100	100
Tactical	47	33	46	33	98*	100
Specialist	7	2	7	2	100	100
Administrative/Technician	217	225	214	225	99*	100
Total	287	266	283	266	99	100

*They did not take part in the performance assessment, which was conducted aiming only employees with less than six months since their admission.

Acknowledgments

As in other years, Brasilprev continued the celebration of special dates among its internal audience as one of its management characteristics. In 2015, the great highlight was the Leader Company campaign that was conducted to celebrate the market leadership in assets under management in the PGBL and VGBL classes. The brand was received in March, and was disclosed to the audience in the Employees' Meeting, and in order to begin celebrations, those present in the event were able to decide what band would play in the company's party celebrating the end of the year. Jota Quest was chosen to perform. In May, the company home office building was adapted with the action theme and the employees received a customized trophy with their names as a homage. Furthermore, the volleyball player Giba visited all departments to greet people, take photos and interact, from leader to leader.

Benefits and comfort **GRI G4-LA2**

In line with the Active Life philosophy, many benefits and amenities are offered to full-time employees and interns. They aim at contributing to personal and professional development aspects, at facilitating health/protection care of the employee and his family, at encouraging attention to finances, besides aiming at quality of life and leisure.

These benefits include the Employee Assistance Program (PAE – psychological, financial and legal counseling), flexible working hours, quarterly payment, day-off on the birthday, course for expectant fathers and mothers, library, gym, multi-purpose sports court, rack, among others. In order to maintain its employees' health, the company promotes the performance of clinical exams that are fully analyzed and help in planning actions of quality of life promotion conducted by the company.

Benefitis established in the collective agreement are also offered, such as child care assistance, health insurance, and Profit-Sharing Plan (PPR, acronym in Portuguese).

Talent retention is among the results obtained for enhanced management of the company and for these differentials. In 2015, 93% of the 15 women who took maternity leave, continued employed at Brasilprev 12 months after their return to work, and among the five men who used their parent leave (including the possibility of remote work), there was a 100% ratio. **GRI G4-LA3**

Bruno (on the left) e Claudio (on the right)
Germano, Brasilprev clients



Attention with the teams' security also showed zero cases of occupational diseases and no deaths in 2015. In the Southeast region, there were three light cases of injuries, involving two women (0.6%) and one man (0.2%). In the other regions, there was no ratio of injuries for their internal employees and outsourced employees, and the number of absent days in the year of 2015 was of 2,054. **GRI G4-LA6**

Our Brasilprev GRI G4-EC3

In line with the mission of offering financial security solutions to enable life projects, Brasilprev offers to the full-time employees the private pension plan Our Brasilprev. It is offered as defined contribution and in the PGBL and VGBL classes, and the employees are offered differentiated conditions for children when contracting the Brasilprev Junior Plan.

Besides the balancing entry from the company, according to the percentage entry by the employee, exclusive management fees, exemption of carrying fees, pension for the spouse or long-term partner, to the dependents up to 21 years of age and 100% annuity shouldered by the company are available.

After three years working at the company, the full-time worker is entitled to 40% of the balance set up by the company and, after seven years, to 100%, and the money can be redeemed after dismissal or retirement. In 2015, the total contribution of Brasilprev to the plan amounted to R\$2,126,491.00, an amount corresponding to an average monthly deposit of R\$177,208.00, above the average monthly deposit of R\$176,791.00 recorded in 2014.

The company also offers a financial literacy workshop focused on the post-retirement phase for employees over 45 years old. Among other subjects, it addresses the financial changes and the wealth protection, and the importance of assessing new opportunities that arise at this time of life – such as another career or opening their own business. **GRI G4-LA10 | G4-DMA (former FS16)**

Internship Program

In 2015, Brasilprev welcomed 11 interns and 6 joined the staff. The program, whose main goal is to invest in the learning process and in the development of organizational skills, includes a schedule of periodical meetings between interns and counselors, with the support of the People's Management department. In addition to the payment, the interns are given health insurance, life insurance, meal tickets and travel vouchers.

Apprentice Program

Directed at youngsters aged 14 – 24 who are in elementary or high school, the program complies with the guidance laid by the Brazilian Labor Department to hire apprentices according to the ratio of employees at the company. In addition to payment, participants are provided travel vouchers, health and dental insurance, life insurance, meal tickets, day off on their birthday and gym tuition. The apprentices also take part in a technical course about Brasilprev business throughout the period, thus enhancing their professional work.

Young Apprentices (*Jovem Cidadão*)

GRI G4-S01 | G4-DMA (Local communities)

The program is an initiative of the São Paulo State government, whose objective is to insert students from public state high schools into the labor market in a paid internship program. There is a partnership celebrated between the Department of Labor and Work Relations (SERT, acronym in Portuguese) and the schools where the students are enrolled and the apprentices' parents, in order to put the agreement into effect.

In addition to the opportunity of having their first paid jobs, these 16-to-21-year-olds also have benefits such as meals at associated establishments, health insurance, travel vouchers, and monthly interviews are carried out by the People's Management Department to monitor them. The youngsters also have the advantage of taking part in classes given by company's volunteer workers. This initia-

Aligned to its mission, Brasilprev gives to official collaborators the pension plan



Marquinhos (on the left) and **Marcos** (on the right) **Bittencourt**, Brasilprev clients

tive is called Volunteer Citizen program (*Voluntário Cidadão*) and aims at contributing to the student's professional and personal growth (read more in the Society chapter). In 2015, 24 youngsters worked in Brasilprev in several departments, such as the Operations, Administrative and Commercial departments. In the same year, youngsters who had already worked in the company were hired: three of them as apprentices and three as temporary participants, representing 25% of the youngsters who participated in the 2014 program.

Vendors G4-12 | G4-13 | G4-DMA (Human rights grievance mechanisms) | G4-DMA (Investments)

Brasilprev keeps a continuous dialogue with its vendors and relationships grounded on transparency and ethics, based on processes guided on impartiality and loyal competition. In 2015, commercial partners' management evolved with the creation of Vendors' Management, which started gathering duties such as purchases, contracts, payment release and fixed assets management in the same department. As the first steps of this new structure, the department established goals that comprised the revision of registration information and creation of dashboards for controlling all

the vendor's steps in the company, as well as the analysis of activities that included since the choice to monitoring of the rendered service quality, with metrics that were exclusively developed for this.

In this line of evolution, the company also improved risk management focused on this audience, with the aim of ensuring that partnerships do not include companies that do not fulfill their legal and social responsibilities. By the end of the year, an organization focused on third-party management was hired to support this work and will have the role of guiding and educating partners that are not proper to the company guidelines.

Brasilprev also carries out the Vendors' Meeting once a year as a source of relationship with this audience. In 2015, the event approached subjects like Vendor's Ombudsman and Outsourced Service Management, with international and national panoramas of this kind of work contract, as well as sustainability focused on the importance of mobilization to a conscious consumption and the adoption of new habits.

On the occasion, the hired companies were invited to renew the adherence to a Commitment Term of the organization, which aims at disclosing the practices adopted, valued and recommended by Brasilprev. Vendors employing service providers located in the company home office building could know firsthand an online management tool of vendors that was enabled to everybody. The action obtained the participation of 48 companies and a 98.1% satisfaction index.

In order to secure the compliance of laws and standards, contracts executed by Brasilprev have standard clauses formalizing commitment to anti-corruption guidelines and on social responsibility, describing items such as respect to labor legislation; human rights (not hiring forced labor or child labor); rejecting discrimination actions; and respecting security and occupational medicine standards; as well as preserving the environment. In 2015, from the 334 contracts in effect that year, nearly 70% – long-term service contracts or according to payment condition – included insurance clauses of human right aspects fulfillment. Those that did not include this statement refer to software licenses, utility companies and others that are not flexible to the model enforced by the company. **GRI G4-HR1**

Vendor's Ombudsman secures transparency and an open and honest dialogue, which is a direct formal, participative, exempt and confidential channel that is open to suggestions, complaints and compliments sent by letter or via e-mail.

By the end of the period, the company had 940 active vendors, with whom it conducted businesses estimated in R\$139.8 million. In addition to these, the company has 62 registered free-lance insurance brokers that can commercialize Brasilprev businesses. **GRI G4-12**

Vendors' relationship is aligned with ethics and clarity

Market Entities, Regulatory Bodies and the Government **GRI G4-16 | G4-EC8 | G4-DMA (Indirect economic impacts) | G4-DMA (Anti-competitive behavior) | G4-DMA (Public Policy) | G4-DMA (Compliance – Product liability) | G4-DMA (Customer privacy) | G4-DMA (Compliance – Society)**

Brasilprev constantly works in a structured manner with entities that represent the industry or with government bodies to support and get involved in the constant improvement of private pension plan activities. The relationship with these audiences is guided by an internal policy that details the roles and responsibilities for the interaction with these stakeholders, the press and the investors. In addition, an internal policy regulates and establishes a flow of communication and knowledge management with these bodies.

The company considers its participation in these forums as strategic, because it helps to define the paths of the private pension market, which has a direct impact on the activities and performance of the organization. The involvement in discussions about the CMN 4,444 Resolution and the *Prev Saúde* is one of the examples.

This is why Brasilprev is associated and keeps a position in the statutory board of the National Federation of Private Pension and Life (Fena-Previ), civil non-profit organization that gathers and represents companies and entities that work within the national territory in the private pension and insurance markets. It is affiliated to the National Confederation of General Insurance Companies, Private Pension and Life, Supplementary Health and Capitalization (CNseg). Brasilprev employees also take part in activities

and keep dialogues with the National Superintendence of Private Insurances (Susep), agency that regulates the market where Brasilprev operates, by means of workgroups.

In 2015, contributing to the growth of relevant discussions for the department, the Principal Financial Group invited one of the best experts in the world regarding demography and geopolitics from the 21st century, Richard Jackson, to present the study *The Global Aging and Private Pension Security in the Increasing Economies* for members of the open and closed pension area. As the founder and president of Global Aging Institute (GAI), a non-profit research and education organization, he participated in the 7th Conseguro that was carried out by CNseg.

Society **GRI G4-S01 | G4-DMA (Local communities) | G4-DMA (Grievance mechanisms for impacts on society) | G4-DMA (Marketing communications) | G4-DMA (Local communities – Financial sector)**

With a strong participation in the private pension industry – a sector administering long-term assets that fund Brazil's development –, Brasilprev is positioned as an important institutional investor, with a relevant role in the encouragement to positive changes in the society. Hence, Brasilprev is aware of its role as a transforming agent, thus it follows the guidelines below to balance this relationship: **GRI G4-EC8 | G4-FS1**

- Supporting social initiatives and projects aiming at the sustainable development and which are in line with the operational context of the company's business.

- Fostering the employees' engagement in social actions.
- Dialoguing with the community in the surroundings, contributing towards sustainable, relevant practices for the area.
- Disseminating financial literacy concepts, so that the population is more and more aware of the need to save in the long run, and of the products and services it markets, giving priority to clarity and transparency.

In line with this position, the company makes pledges and agreements as volunteer where it shares its principles and core values with institutions and organizations. Brasilprev supports the Global Compact as of 2008, strengthening its commitment to incorporate into its business actions guided by the respect to human rights, work relationships, the environment and anti-corruption actions. It is associated to the Ethos Institute of Companies and Social Responsibility and withholds, since 2009, the right to use the seal of the Child Friendly Company Program, granted by Abrinq Foundation for the Rights of Children and Teenagers, due to the actions directed at this audience.

Since 2005, it is also a signatory of CDP, an international non-profit initiative supported by institutional investors (such as Brasilprev), requesting companies to measure, disseminate and share information about their actions concerning climate changes, the water and the forests. **GRI G4-15**

Private pension culture formation

In its sustainability strategy, Brasilprev has three priorities: private pension culture formation, responsible investments and responsible management. As a company that works with long-term resource accumulation, Brasilprev acknowledges its role as a contributor to the population's financial literacy as a way to encourage planning for resource accumulation, conscious consumption and accomplishment of life projects. Hence, Brasilprev provides the society content aligned with this subject through several means, namely:

Brasilprev's sustainability strategy has as priorities to create a private pension culture, responsible investments and management



Luiza Aquino Ferreira, Brasilprev client

- **The “Well-Calculated Life Projects”**

Brasilprev carries out the *Projetos de Vida na Ponta do Lápis* (Well-Calculated Life Projects), together with *Trevisan Escola de Negócios* (business school) as of 2010. The action was developed in line with the commitment of contributing to set up a private pension culture in the society, and through free lectures, it approaches the importance of financial planning and saving resources in the long run. The meetings last 1 hour and 30 minutes and are held by college students who go through training courses to become disseminators. The target audience are students from both public and private schools, members from district associations and other entities from the Capital city and from ABC Paulista. By the end, the attendants are given a summary of the content presented, and an indication to access a budget spreadsheet available on the website of Brasilprev. In 2015, the project achieved an amount of 58 thousand people, 1,295 lectures and was acknowledged with the Selo ENEF that was granted by the Brazilian Strategy of Financial Literacy, an initiative lead by the government and civil society organizations. The action highlights companies that contribute to citizenship strengthening, national financial system solidity and conscious decisions by the citizens. For the

first time, the project was also chosen for Brazil Benchmarking Program from *Mais Projetos Socioambientais*, which granted 28 prizes to companies from several industries and located in different Brazilian cities. **GRI G4-FS14 | G4-DMA (former FS16)**

The **Projetos de Vida na Ponta do Lápis** was recognized with the **Selo ENEF**, a government and civil society initiative

- **Digital media**

The release of the Life Projects app marked the year of 2015. It had around 23 thousand downloads, and through simulations, the tool aims at supporting the planning of life projects like buying your own house, making an exchange program overseas, or paying children's college.

The company's corporate channel on YouTube, on the other hand, provides access to educational videos on several subjects, analyzed in their different aspects: services provided to clients, products, financial literacy and real stories of clients who accomplished their projects by means of Brasilprev plan. New videos of digital services in the company and in Banco do Brasil were created in 2015. With these releases, Brasilprev keeps a heap of around 125 published videos that amounted more than 320 thousand visualizations in 2015.

As of May 2015, Brasilprev also works with efficiency in its Facebook fan page. By means of contents focused on products, financial literacy, life projects and publication of the main sponsors, it is also an important mean to disseminate information along with the role of private pension culture in the society. The page ended the year of 2015 with 73 posts that received 393 comments, 39,019 likes and 1,915 shares, thus amounting to 2,550,715 Facebook users and an amount of more than 50 thousand fans.

GRI G4-EC7 | FS14 | G4-DMA (former FS16)

• **Publications GRI FS14 | G4-DMA (former FS16)**

The *Previdência Sem Mistério* (Pensions for Dummies) handbook explains how the private pension plans work, relates the provided investment options and highlights aspects that should be seen during the purchase act, didactically and objectively. The material is available for download on Brasilprev's website, in the About Private Pension section, and received around 160 thousand accesses in 2015.

In addition to this publication, it sponsored the special private pension edition of the *Você S/A* magazine, which aims at disseminating concepts and values associated with long-term savings. The supplement was distributed to more than 65 thousand people: subscribers of the magazines *Exame* and *Você S/A*, sales force and participants from *Circuito Pedalar* (Bicycle Tour).

Projects supported with deposits GRI G4-EC4

Brasilprev takes advantage of tax abatement techniques to support projects aimed at promoting education, culture, sports and quality of life in the society. In 2015, R\$19,934,107.97 of resources were invested in projects approved by the Rouanet, Sports, Pronon, Pronas/PCD Laws, besides the Elder Law and the Law from the State Council of Child and Adolescent's Rights (*Condeca*, acronym in Portuguese).

Incentive mechanism	Number of supported projects	Invested value (R\$)
State Council of Child and Adolescent's Rights (Condeca)	3	2,634,671.60
Sports Law	3	2,921,783.90
Elder Law	1	1,529,610.48
Rouanet Law	11	11,695,000.00
National Program of Support to Oncological Care (Pronon)	1	822,910.10
National Program of Support to Health Care of the Disabled Person (Pronas/PCD)	2	330,131.89

State Council of Child and Adolescent's Rights (Condeca)

The company is donating to Condeca for the first time, in which priority was given to social projects focused on education and work. The following institutions comprise the project, whose actions will be carried out throughout 2016:

- **Instituto da Oportunidade Social (Social Opportunity Institute) |** The project Professional Enhancement for Students and Disabled People in Information Technology Area aims at promoting

a productive inclusion of youngsters and Disabled People (PCD) in social vulnerability situation, through technological and professional enhancement. The purpose is to perform an enhanced inclusion in urban areas, thus contributing directly to reduce poverty and social inequality. Around 700 14-18-year-old youngsters will take advantage of this project.

- **Educadores sem Fronteiras (Educators without borders)** | The program Navegando para um Futuro Sustentável [Launching into a Sustainable Future] offers supplementary education for children, adolescents and youngsters from Elementary and High Schools enrolled at a school in the region of Jardim Ângela and in its surroundings, in the city of São Paulo. Transdisciplinary classes are given to extend the access to social, cultural and environmental assets. The institution has had the support of Brasilprev since 2009, and the 2015 donation will help more than 80 children and adolescents in 2016.
- **Congregação Israelita Paulista** | The project Aprendizagem, Conhecimento como Ferramenta de Transformação (Learning, Knowledge as Transformation Tool) lasts 12 months and has more than 190 enrolled children, and it fosters a healthy relationship with learning. The purpose is that, by the end of Elementary School, participants have already developed study habits and acquired structuring contents regarding mathematics, Portuguese and sciences knowledge, so they can become prepared to choose school or work challenges.

Elder Law

As of 2013 Brasilprev allocates funds for the Elder Law. The projects are assessed according to the education, income generation and quality of life benefits, besides premises aligned with the company's mission and vision. In 2015, Brasilprev renewed its support to the Barretos Cancer Treatment Center by means of the *Amparo ao Idoso* (Support to the Elderly) project. The goal is to promote quality of life for patients at the hospital with integration and get-together actions with their family members.

Pronon Law

Through the Pronon Law, the company will support the research Microbial Profiles in Human Tumors Studies from A.C. Camargo Hospital – Antônio Prudent Foundation – that will last three years. The project aims at contributing to the identification of the etiological agents involved in several kinds of cancer, besides possible markers of the disease evolution and prediction of collateral effects of chemotherapy and radiotherapy, thus allowing more proper treatments in which patients suffer less.

Pronas/PCD

In 2015, the company destined contributions through the Pronas/PCD Law to incentive, during 2016, two projects from the Social Opportunity Institute (IOS, acronym in Portuguese). The IOS trains students from public schools and PCD about rules of business and Information Technology, by monitoring and supporting employability, as well as contributing to the formation of more productive and conscious citizens. The project Professional View, which is destined to 80 people, will offer the IOS Program of Enhancement for blind people, focusing on administration and information technology. The second project is the Productive Inclusion of Disabled People, in which 40 people aged 16 years or older with physical impairment will be benefited.

Rouanet Law and Sports Incentive Law

Through the Federal Law of Culture Incentive (Rouanet Law) and the Sports Incentive Program, the company supported many theater plays, musicals, movie productions, exhibits, and sports activities. Some of the projects supported in such period are:

- **2015 Annual Activity Plan of Pinacoteca** | The São Paulo State *Pinacoteca* (art gallery) completed 110 years of existence in 2015 and is one of the most active museums in the Country: with more than 25 exhibitions per year, it welcomed 616,143 thousand visitors in 2015 and maintains a collection of 10 thousand pieces. Brasilprev sponsorship contributed to the production of temporary exhibitions, maintenance of the Educational Actions Department, the purchase of art works and other special projects, such as publications and organizations of seminars and courses. The exhibition *A Paisagem na Arte: 1690-1998 – Artistas Britânicos na Coleção da Tate* [Art Landscaping: 1690-1998 – British Artists in Tate's Collection] was a highlight and received 106 thousand visitors between the months of July and October 2015.

- **The Nutcracker** | In 2015, Brasilprev presented the 32th edition of the ballet spectacle The Nutcracker, a universal dance classic that is part of the Christmas spectacle schedule from large capitals in the world. In São Paulo, it counted with the interpretation of the *Cisne Negro Cia. de Dança* in a season that included 16 presentations for an audience of over 15,800 spectators. The project also made several social actions, including an inclusive session with accessibility resources for people with special needs and offered free tickets to over 940 spectators from NGOs and public schools.

- **Circuito Pedalar (Bicycle Tour)** | This project is being sponsored for the fourth time a row, and it is a family bicycle tour directed at promoting leisure and stimulating using bicycles on a daily basis, and also at making people aware of the rational use of transportation for better urban mobility. The project was carried out in the cities of São Paulo, Rio de Janeiro, Belo Horizonte and Brasília. Over 19 thousand people participated in this project.

Volunteer programs

In line with the guidelines to foster the engagement of employees in social actions, Brasilprev has allowed employees to be away during working hours for up to eight hours per year to engage in internal and external actions as volunteers. The program includes the following actions:

- **Voluntário Cidadão (Volunteer Citizen)** | The volunteers give classes focusing on the professional and personal growth of youngsters aged 16-21, members of the Jovem Cidadão (Young Apprentice) Program, from the São Paulo State government.

- **Storytellers** | In association with institutions near the home office building of Brasilprev, volunteers and employees encourage children aged

3-12 to read. The company supplies books and clothing used in the activity, which aims at providing fun moments and helping this audience to enhance their cultural development.

- **Collective Vegetable Garden** | During a meeting with all the employees, carried out in December 2015, a collective vegetable garden with 600 aromatic herbs and teas was planted by the company's team. The plants provided in Brasilprev home office building will be taken care by a group of volunteers that will water, fertilize and remove weeds and new plantings.

- **Projetos de Vida na Ponta do Lápis (Well-Calculated Life Projects)** | The employees support the dissemination of good financial literacy practices in institutions from Brasilprev surroundings through lectures.

Internal Donation Campaigns

Every year, the company carries out campaigns to collect products for partner institutions, based on the need identified by the Social Responsibility department and trying to help the highest number as possible in a varied manner. In addition to the traditional campaigns to collect winter clothes and Christmas gifts, other targets were defined in 2015: food, children's books, and hygiene and cleaning supplies. As a whole, five campaigns collected 1,687 items in 68 days including children's books and children and adult hygiene and cleaning supplies. The employees also donated 3.8 tons of clothes and food, along with 561 toys and 200 consumer baskets that were given to children and their relatives from a needy community for the Christmas campaign.

The Environment

The Sustainability Guidelines Letter of Brasilprev includes three resolutions that establish how the company acts to minimize its impacts on the environment. The first mentions the continuous development of practices that contribute to this end, including the subject promotion among employees and business partners; the second reinforces the importance of rationality when using resources to maintain operational efficiency and environment preservation; and the third establish-

Brasilprev develops continuously practices and processes to mitigate its impacts on the environment

es that the company should work to fight against climate changes through the implementation of eco-efficiency practices.

These commitments are strengthened by being a signatory of the United Nations Global Compact (UN) – one of its universal principles is the environment defense – and by its participation as an institutional investor in the international organization called CDP, which works with market forces to motivate companies and cities to measure and disclose their impact on climate changes, water and forests, in order to decrease them.

Every year, internally, Brasilprev carries out the inventory of the greenhouse gas emissions (GHG). The action takes into account the amount of fuel used in the automobiles, in freight services, taxis and air trips, electric energy consumption, use of diesel oil in the generator and organic garbage removal. In order to compensate its emissions, the company acquires carbon credits from the project *Cerâmica Lara/Sustainable Carbon* (which promotes social, environmental and economic benefits) as of 2012 and is re-

sponsible for a 14.8-acre native forestry area in the city of Barra do Turvo, in the countryside of the State of São Paulo.

Some actions, like waste sorting, interruption of elevators in periods of low circulation, installation of videoconference rooms for reducing air trips and external meetings and the promotion of responsible habits like turning off the lights when leaving a place, have been helping the company to decrease its environmental management indicators.

Along with the company's education position on the theme, lectures on lack of water were carried out for the employees in association with the Akatu Institute, in 2015. Besides making people aware of the hydric crisis problems, which was more severely lived in 2015, the meetings approached the importance of implementing measures to reduce long-term consumption. Brasilprev also implemented actions for saving water and energy during the year, thus decreasing the pressure of faucets and flushes and using temporizers in showers of locker rooms, among other actions.

Enzo (on the left), Marina (in the middle) and Bruno Lorenzetti (on the right),
Brasilprev clients



Awards and Acknowledgments

Every year, Brasilprev receives important awards from renowned organizations within the segment and the press. In 2015, the continuous search for innovations, care and transparency that guide the interlocution with clients and improvement of good management practices stood out.

Reputation

- **Brazil Innovation Yearbook** | Carried out by *Valor Econômico* magazine in association with Strategy& consulting firm, the publication listed the 100 most innovating institutions in the Country. Brasilprev stood in 45th, and it is alone in the Private Pension segment and the fourth in the Financial Services segment.
- **Brazil Insurance Broker Award** | A reference in the national industry of insurances and carried out by *Brasil Notícias Editora e Comunicação Empresarial*, Brasilprev stood out in the Best Performance in Private Pension category.
- **Brazil Benchmarking Program** | In 2015, for the first time, Brasilprev entered in the ranking of Brazil Benchmarking Program. The project is in its 13th edition, and is one of the most respected sustainability certificates of Brazil. In 2015, it received 58 registrations and 28 benchmarking cases stood out, an example is Brasilprev's *Projetos de Vida na Ponta do Lápis* (Well-Calculated Life Projects) that disseminates the concepts of financial literacy and has reached more than 58 thousand people.
- **Selo ENEF** | Granted by the Brazilian Strategy of Financial Literacy (ENEF, acronym in Portuguese) – headed by representatives of government and civil society bodies – through the performance of *Projetos de Vida na Ponta do Lápis* (Well-Calculated Life Projects), an action that promotes free financial literacy lectures and is carried out in association with *Trevisan Escola de Negócios* (business school).
- **Decision-Maker Brands** | For the 13th time in a row, the company is the most recognized company within the Private Pension segment in the survey carried out by the newspaper *Jornal do Comércio* in the State of Rio Grande do Sul.

Products

- **Insurance Market Award – Gaivota de Ouro Trophy** | The award recognized the company in four categories: Excellence and leadership company in supplementary pension with benefits that attract skilled professionals; Excellence and merit in the setting up of assets in PGBL and VGBL with an indicator over R\$115 billion – FenaPrevi data; Excellence in growth – general merit in sales of open private pension in PGBL and VGBL plans; and Excellence – pioneering and leadership in private pension plans for youngsters – *Brasilprev Júnior Empresarial*. The trophy is granted every year and is an action of the *Seguro Total* magazine.
- **2015 Best HR Providers** | The publisher *Gestão e RH* included Brasilprev in the list of the 2015 300 Best HR Providers due to the services offered in the department of Benefits/Private Pension.
- **Certificates** | After an audit from Vanzolini Foundation, the International Organization for Standardization representation, with home office in Switzerland, the Customer Service renewed the certificate ISO 9001:2008, received for the first time in June 2010. The industry also received again the Ethics Code that assesses the compliance with the Ethics Code of the Brazilian Self-Regulation Program (Probare, acronym in Portuguese), a document that follows the current laws and the standards from the Consumer Defense Code. In addition, it received grade four in Management Maturity, also by Probare.

Services

- **Modern Consumer Award** | For the 10th time, the company was awarded the Modern Consumer Award of Excellence in Customer Services in the Private Pension and Capitalization category. Awarded by the magazine *Consumidor Moderno* in association with the GFK Institute, it highlights companies that invest in service provision and adopt the best strategy to customer service.
- **Brazil Ombudsman Award** | Brasilprev was awarded as a Highlight in the 4th edition of Brazil Ombudsman Award. The award is promoted by the Brazilian Association of Company-Client Relationships (ABRAREC), with the support of the Brazilian Association of Ombudsmen (ABO) and of the *Consumidor Moderno* magazine.

Management

- **100 Best Companies in Corporate Citizenship** | The list promoted by *Gestão e RH Editora* (publishing house) chose Brasilprev among the companies that promote social and environmental responsibility, ethics, good relationship with stakeholders, quality of life at the workplace and inclusive policies.

Clients of this publication



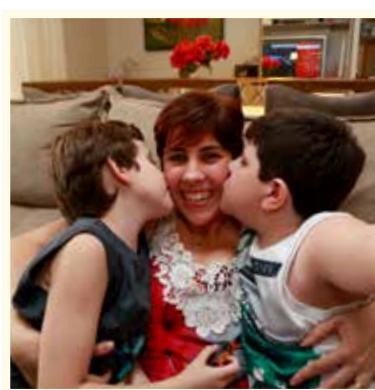
**BRUNO AND CLAUDIO
GERMANO**



LUIZA AQUINO FERREIRA



**MARQUINHOS AND
MARCOS BITTENCOURT**



**ENZO, MARINA AND
BRUNO LORENZETTI**

GRI Content Summary



CONTENT GENERAL STANDARDS			
Content general standards	Page/Answer	Externally assured	Global Compact
STRATEGY AND ANALYSIS			
G4-1	6	There was no external assurance.	
G4-2	26	There was no external assurance.	
ORGANIZATIONAL PROFILE			
G4-3	12	There was no external assurance.	
G4-4	31	There was no external assurance.	
G4-5	13	There was no external assurance.	
G4-6	12	There was no external assurance.	
G4-7	12	There was no external assurance.	
G4-8	12	There was no external assurance.	
G4-9	12	There was no external assurance.	
G4-10	48	There was no external assurance.	6
G4-11	49	There was no external assurance.	3
G4-12	31, 53, 54	There was no external assurance.	
G4-13	53	There was no external assurance.	
G4-14	26	There was no external assurance.	
G4-15	55	There was no external assurance.	
G4-16	54	There was no external assurance.	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	3	There was no external assurance.	
G4-18	3	There was no external assurance.	
G4-19	3	There was no external assurance.	
G4-20	3	There was no external assurance.	
G4-21	3	There was no external assurance.	
G4-22	3	There was no external assurance.	
G4-23	3	There was no external assurance.	

CONTENT GENERAL STANDARDS			
Content general standards	Page/Answer	Externally assured	Global Compact
STAKEHOLDER ENGAGEMENT			
G4-24	42	There was no external assurance.	
G4-25	42	There was no external assurance.	
G4-26	3, 42	There was no external assurance.	
G4-27	3	There was no external assurance.	
REPORT PROFILE			
G4-28	3	There was no external assurance.	
G4-29	3	There was no external assurance.	
G4-30	3	There was no external assurance.	
G4-31	3	There was no external assurance.	
G4-32	3	There was no external assurance.	
G4-33	3	There was no external assurance.	
GOVERNANCE			
G4-34	16	There was no external assurance.	
ETHICS AND INTEGRITY			
G4-56	14, 21	There was no external assurance.	10

SPECIFIC CONTENT					
Material aspects	Information about management type and indicators	Page/Answer	Omissions	Externally assured	Global Compact
CATEGORY: ECONOMICS					
Economic performance	G4-DMA	37, 42		There was no external assurance.	
	G4-EC1	41		There was no external assurance.	
	G4-EC2	38		There was no external assurance.	7
	G4-EC3	52		There was no external assurance.	
	G4-EC4	47, 57		There was no external assurance.	
Indirect economic impacts	G4-DMA	37, 54		There was no external assurance.	
	G4-EC7	39, 57		There was no external assurance.	
	G4-EC8	15, 37, 54, 55	Index partially attended because it doesn't have information about matters of measurement of economic impact indirect to the organization.	There was no external assurance.	

SPECIFIC CONTENT					
Material aspects	Information about management type and indicators	Page/Answer	Omissions	Externally assured	Global Compact

CATEGORY: SOCIAL
SUBCATEGORY: Labor practices and decent work

Employment	G4-DMA	47		There was no external assurance.	
	G4-LA1	49		There was no external assurance.	6
	G4-LA2	51		There was no external assurance.	
	G4-LA3	51		There was no external assurance.	6
Occupational health and safety	G4-DMA	47		There was no external assurance.	
	G4-LA6	52		There was no external assurance.	
Training and education	G4-DMA	49, 50		There was no external assurance.	
	G4-LA9	50		There was no external assurance.	6
	G4-LA10	52		There was no external assurance.	
	G4-LA11	50		There was no external assurance.	6
Labor practices grievance mechanisms	G4-DMA	16, 47		There was no external assurance.	
	G4-LA16	In 2015, the company registered 25 labor-related lawsuits, five were solved in the the same period. In the same year, 13 labor-related lawsuits started in previous years were solved.		There was no external assurance.	

SUBCATEGORY: Human rights

Investment	G4-DMA	26, 53		There was no external assurance.	
	G4-HR1	54		There was no external assurance.	2
Human rights grievance mechanisms	G4-DMA	16, 53		There was no external assurance.	
	G4-HR12	No human rights impact-related complaints and claims were recorded or solved in 2015.		There was no external assurance.	1

SPECIFIC CONTENT					
Material aspects	Information about management type and indicators	Page/Answer	Omissions	Externally assured	Global Compact
SUBCATEGORY: Society					
Local communities	G4-DMA	52, 55		There was no external assurance.	
	G4-S01	52, 55		There was no external assurance.	1
	G4-S02	There are no reports of negative impacts at Brasilprev.		There was no external assurance.	1
Anti-corruption	G4-DMA	26		There was no external assurance.	
	G4-S03	28		There was no external assurance.	10
	G4-S04	28	The indicator was half accomplished because it does not have quantitative information in the requested model.	There was no external assurance.	10
	G4-S05	28		There was no external assurance.	10
Public policy	G4-DMA	26, 54		There was no external assurance.	
	G4-S06	Brasilprev does not contribute to political parties or politicians.		There was no external assurance.	10
Anti-competitive behavior	G4-DMA	54		There was no external assurance.	
	G4-S07	No lawsuits were filed in 2015 against Brasilprev in this sense.		There was no external assurance.	
Compliance	G4-DMA	26, 54		There was no external assurance.	
	G4-S08	In the year, there were registered cases of unconformity to laws and regulations, which weren't relevant and have already been solved.		There was no external assurance.	
Grievance mechanisms for impacts on society	G4-DMA	43, 55		There was no external assurance.	
	G4-S011	No cases of this nature were recorded or solved at the company in 2015.		There was no external assurance.	

SPECIFIC CONTENT					
Material aspects	Information about management type and indicators	Page/Answer	Omissions	Externally assured	Global Compact
SUBCATEGORY: Product liability					
Product and service labeling	G4-DMA	24, 31		There was no external assurance.	
	G4-PR3	31		There was no external assurance.	
	G4-PR4	Non-compliance with voluntary regulations and codes associated with information and labeling of products and services was not registered in 2015.		There was no external assurance.	
	G4-PR5	24		There was no external assurance.	
Marketing communication	G4-DMA	43, 55		There was no external assurance.	
	G4-PR7	There were no cases of communication that led to any kind of non-compliance with regulators in 2015.		There was no external assurance.	
Customer privacy	G4-DMA	26, 54		There was no external assurance.	
	G4-PR8	Within the scope of Susep and the Legal Branch, no complaints and claims concerning privacy violation and loss of customer data were recorded.		There was no external assurance.	
Compliance	G4-DMA	54		There was no external assurance.	
	G4-PR9	Brasilprev did not receive any relevant fines due to the non-compliance with legislations and regulations concerning its products.		There was no external assurance.	

FINANCIAL SECTOR SUPPLEMENT					
Material aspects	Information about management type and indicators	Page/Answer	Omissions	Externally assured	Global Compact
CATEGORY: Financial sector supplement					
Portfolio of products	G4-DMA (former FS1)	38, 55		There was no external assurance.	
	G4-DMA (former FS2)	37		There was no external assurance.	
	G4-DMA (former FS4)	There is no specific training for this practice. The departments are constantly seeking self-development by taking part in thematic events and meetings, among others.		There was no external assurance.	
	G4-DMA (former FS5)	37, 38		There was no external assurance.	
	FS6	13, 32, 33		There was no external assurance.	
Audit	G4-DMA (former FS9)	18		There was no external assurance.	
Active controlling interest	G4-DMA	37			
	FS10	37		There was no external assurance.	
	FS11	37		There was no external assurance.	
Controle acionário ativo	G4-DMA (former FS12)	Brasilprev did not apply financial resources in vehicles/instruments that provided it with the right to vote in the invested companies, during the fiscal year.		There was no external assurance.	
Community	G4-DMA	43, 55			
	FS13	35		There was no external assurance.	
	FS14	35, 45, 56, 57		There was no external assurance.	
Labeling of products and services	G4-DMA (former FS15)	31		There was no external assurance.	
	G4-DMA (former FS16)	44, 47, 52, 56, 57		There was no external assurance.	

Credits

General coordination

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