



Principles for Sustainable Insurance

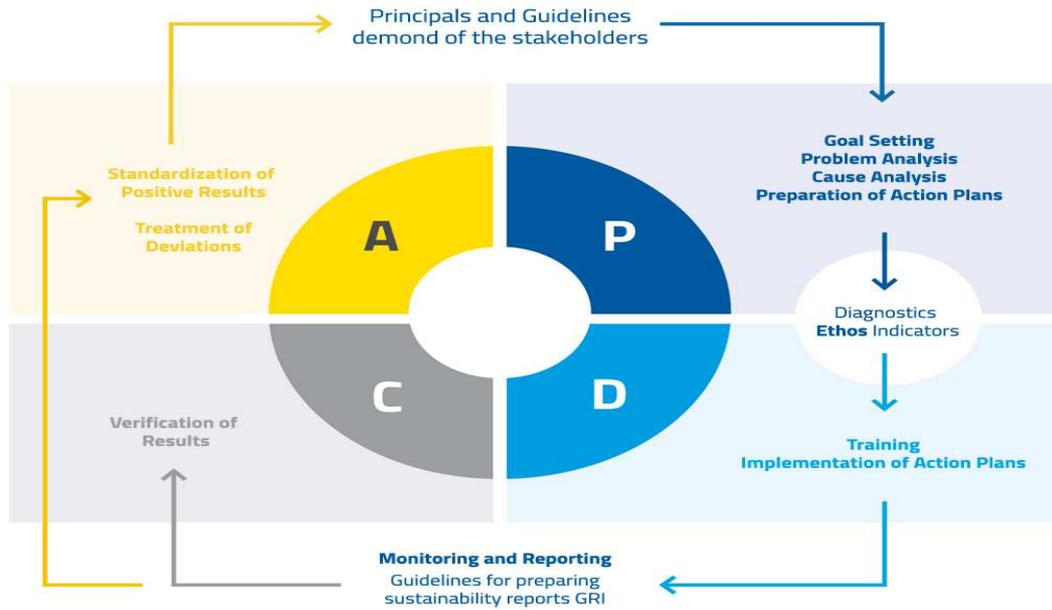
Public Disclosure of Progress 2015

According to the letter from Brasilcap CEO in August 2015 for accession to the Principles of Sustainability in Insurance: "(...)The *voluntary adoption to the PSI reflects the importance of sustainability for our Company. We commit to gradually implement the four principles in our strategy, operations, relationships and communication, in order to better manage environmental, social and governance issues (ASG) in our business and in the value chain by participating in the annual public process reports and paying the annual fees. (...)*".

In the period between the months of August 2015 and July 2016, Brasilcap spared no efforts to implement consistently the PSI. Trainings and lectures were held, including seven workshops for the employees of all the Company's hierarchical levels on environmental, social and governance issues. It was also given the understanding of the employees on social and environmental responsibility concepts, using as reference the standard guidelines of Social Responsibility ISO 26000. The objective was to unify the knowledge of the organization on extremely important concepts for the advancement of sustainability. Processes were revisited and the strategic goal set as a target to achieve the development of priority indicators, using the Indicators of Ethos as toll. Click the following link to learn more about the tool.

(<https://indicadoresethos.ethos.org.br/Login.aspx?ReturnUrl=%2f>).

Tods chosen by Brasilcap



The efforts have provided the Company to report, for the first time, on its achievements, following the international standard reports, the GRI – Global Reporting Initiative. The report is available in our website <http://relatorioanualbrasilcap.com.br/2015/pt/>.

Next, it will be presented the results of the process of internalization of Sustainability principles in Insurance in Brasilcap.

Principle: 1

We will include in our process of decision-making environmental, social and governance issues that are relevant to our business in insurance.

Message from the CEO

The Company was remembered in the yearbook Valor 1000, of the newspaper Valor Econômico, as the largest company of “Capitalização” segment in the country and the leadership of this segment provided us the award Segurador Brasil 2015 in the category “Capitalização” market leader.

By adhering to the PSI in 2015, we began a working implementation of our sustainability strategy, with the training of all employees aiming to expand our awareness and knowledge about the environmental, social and governance issues (ASG), stimulating the search for solutions that can minimize our negative

impacts, acting with assertiveness in everyday decision-making, independently of the control of processes, even if these impacts are small. For the year 2016, we have the challenge to continue to follow the path of sustainability, acting as a transformer agent in our segment for a wiser and just society.

Risk management

The corporate risk management is a process conducted in an organization by the Administration and other employees, applied in the establishment of strategies designed to identify potential events in the company, able to affect it, and manage risk in order to keep them compatible with the organization, enabling the fulfillment of its objectives.

Due to the principles and compliance with best risk management practices, the structure and the risk governance processes cover the following aspects:

- Segregation of duties: business x risk;
- Specific structure for assessing and monitoring risks;
- Decisions in a joint committee;
- Policies and Investment and Risk Management Guidelines in internal institutional document;
- Reference to the best management practices.

The main objectives of Brasilcap in managing its risks are:

- Evaluate its process chain;
- Make managers think about the inherent risks in their processes, regardless the existing controls;
- Evaluate the existing controls of the risks identified in the processes;
- Facilitate the processing of residual risks (inherent risks to the processes taking into account the evaluation of existing controls) which are above of the desired exposure;
- Enable knowledge of the assessed risks for the High management.

The responsible department currently manages 9 categories of risks that are divided into 36 subcategories.

Because of the commitment to the PSI, the risk matrix will be revisited in 2016, expanding the look on the aspects linked to environmental and social issues.

Engagement - stakeholder consultation

Brasilcap did not have, till carry out the work to issue a report in th pattern of GRI, a structured system of dialogic communication with its stakeholders. This initial vulnerability was remedied with the continuation of the consulting work with a methodology focused on in-person interviews with the responsible persons for the interaction areas with stakeholders, sought, among other things, the consolidated reports with analyzes of these relationships: environment survey, customer satisfaction survey, suppliers' demand reports, audit reports, among others.

For the first time, consultations were held with the company's public aiming to know their opinions regarding the relevance of certain issues related to sustainability, helping to define the discussed topics in the Sustainability Report.

For this edition, we were heard 102 representatives from various public segments.

Because of the dynamism of our business, the volatility of macroeconomic indicators and understanding that the engagement occurs every day and every hour, the internal rules does not establish fixed periods for updating the material issues.

Among the engagement actions, the Company has been present in the Sectorial Technical Committees. This action is part of the strategy to meet the company's vision to remain a leader in the "Capitalização" segment, adopting the best man Currently, directors, managers and senior analysts act in a participatory manner in 23 committees.

RSA – Socio-environmental responsibility

Brasilcap has spared no effort to act in building a better reality for our society. We are the first and only company in the "Capitalização" segment in the world to adhere to the principles for Sustainable Insurance, in 2015. A commitment of the global insurance industry with the UN to address environmental, social

and governance risks and opportunities that were launched worldwide for the 48th IIS (International Insurance Society) Annual Seminar in 2012 at Rio + 20. Although categorized according to the billing pattern used in the research model of CNseg balance, as a large company, we believe that our impact on known issues as Social, Environmental and Governance ones are small. This, however, does not take away from us the will of continually minimize our negative impacts.

- Social Investment

The company has been investing consistently in environmental actions through the Brasilcap Solidário - the company's sustainability program, expanding thus its commitment to future generations and the planet.

In 2015, the investment in this way, exceeded R\$ 13 million, benefiting more than 130,000 people, distributed among more than one hundred and twenty projects scattered throughout Brazil. The sources of encouragement for the management of company's resources to Social and Environmental Responsibility (RSA) are: Private Social Incentive (ISP), Social Tax Incentive (ISF) and Incentive originated from the sale of products (ISPR).

"We work innovation not only in product development. Innovation for us is also a concern to contribute part of our revenues to social and environmental responsibility initiatives that help to improve the country "

Marcio Lobão

The sources of funds for the RSA actions are from the sale of products of Brasilcap and the annual corporate budget.

In 2015, the management of financial resources for RSA initiatives was centered on business development management - Social and Environmental Responsibility, also responsible for the development and implementation of social-environmental actions; however, in a strategic decision to align with the PSI and to strengthen the engagement actions with all stakeholders, the sector of social responsibility was transferred to the Marketing and Communication area.

Value Chain

We work with the view of value chain considering all stages of our production and distribution processes that add value to products and services till the customer as well as all the elements of direct and indirect influence not described in the form of activity. This, itself, is already an ongoing challenge. A challenge that increases when we establish the commitment to put in our strategy the expectations and demands of all stakeholders.

The management of Social Responsibility in Brasilcap covers all processes and various aspects of performance, in constant balance between the participation of all stakeholders.

To support us in the PSI implementation process, we chose to be guided by tools nationally recognized: Ethos Indicators, international standard of social responsibility ISO 26000 and the guidelines for preparing sustainability reports of the Global Report Initiative.

The adherence to PSI has emerged as a reflection opportunity for the Company to adjust the direction of its business towards sustainable development.

We know that the path will be hard, especially because we will need to adapt this new vision of social responsibility to the size of our company and to the “Capitalização” activity.

The Principles for Sustainability in Insurance give us the necessary support to go ever further, not only simply reducing or offsetting the effects of our activities, but leading the company to generate a positive impact on society and the planet.

The indirect economic impacts that our success provides allow that thousands of people have conditions to a more dignified and happier life as well as our customers who can with our products fulfill their dreams.

“Capitalização” is and it will remain being a major ally of Brazilian people to plan the future. If families have consumed less, on the hand they have saved more. This is exactly where “capitalização” becomes an excellent option due to its bias of stimulation to financial discipline. Added to this stimulation, there is the chance to win prizes which can change lives all of a sudden. Thus, “capitalização” remains an easy and safe alternative in all economic scenarios for all kinds of pockets.

In 2015, we launched innovative products and we achieved a significant numbers of sales, raffles and reserves. We remain very optimistic in maintaining the good results in the future.

Values guide responsible relationships

The values of Brasilcap guide our relationships with the various stakeholders, and guided the actions and attitude of the employees.

The Company's communication follows the regulations of SUSEP, also always acting within the ethical principles which governing the sector, in strict accordance with the standards and recommendations of CNSeg.

To report correctly, is one of the operational objectives that we pursue in all relationship activities that we developed together with external and internal stakeholders. In our communication, we mainly seek to be extremely careful to not confuse the consumers and the general public with arguments which do not match with the characteristics of our products.

Corporate Governance Structure

Corporate governance is the system by which companies are directed and monitored. It involves the relationship between shareholders, Board of Directors, Committees, High Management, Independent auditors and Audit Committee.

Good corporate governance practices, through transparent procedures and suitable for the best business management, are intended to add value to the company, facilitate its access to capital and contributing to its perpetuity.

The corporate governance practices created by Brasilcap, with the support and the credibility of the Banco do Brasil, were designed to maintain the confidence of investors in our way of doing business, as we work to maximize the return on investment to our shareholders.

Development, ethics and citizenship

Brasilcap incorporated the principles of socio-environmental responsibility in its business and administrative practices. The Company has sought to disseminate and develop these concepts among employees and other stakeholders of the company: business partners, customers, suppliers, government, sectoral agencies and society.

The adoption of the Code of Ethics of the Insurance Market, the creation of a own Code of Ethics, the adherence to the Ethos Institute and the creation of an exclusive area for RSA, are also initiatives that reflect the Company's efforts towards becoming reference in socio-environmental responsibility in the segment. Internally, Brasilcap prioritizes the hiring of people with disabilities in the company and maintains a constant concern for the health and well-being of its employees, promoting eco-efficiency policy and consumer awareness among employees and business partners.

In 2015, we adjusted the Company's Code of Ethics, as well as prepared and implemented three new documents, the Anti-Corruption Policy, the Anti-Corruption Standard and the standard regarding the offer and receipt of gifts, in order to adapt our practices to the new Law No. 12.846, of August, 1st 2013 known as the Anti-Corruption Act which provides for administrative and civil liability of legal persons for the commission of acts against national or foreign public administration, and other measures.

The guidelines for social, environmental and economic action of Brasilcap are consolidated into a document, the Social and Environmental Responsibility Policy. With it, the company stands out in a transparent manner, its social and environmental commitment and reaffirms the efforts to put into practice its vision, mission and commitments.

Management Skills

The management of responsibilities is driven by both the Performance Evaluation Program (explains the need of exercised function and measures its compliance) and the Personnel Development Program (identifies needs to be developed, registered in the PDI - individual annual development program and subsidizes the prioritization of Training and Development to be held in the year, based on the available budget).

The Personnel Development Program is applied to all employees of Brasilcap, besides the extensive corporate courses are also available to trainees and apprentices.

The Personnel development investments have as the main purpose to meet the Company's business needs and they are guided by the Strategic Plan, as well as by the individual and collective needs identified from the Performance Evaluation, Area Development Plan (PDA) and other management tools; The development actions should offer employees a wider view on the following basis: business, process and functional.

- In the Business vision, the employee shall conduct training in order to develop knowledge about the Company's business;
- In the Process view, the employee must acquire knowledge of the roles, responsibilities, processes and connection among areas to assist with a better understanding of the organization's value chain;
- In the Functional view, the employee is engaged in self-development actions and specific training programs which aim to meet the development needs of each individual and the company, always focused on raising the intellectual capital.

The programs that make up the development activities are structured as follows:

- ✓ Corporate Program;
- ✓ Individual Program;
- ✓ Incentive Specialization Program;
- ✓ Leadership Development Program;
- ✓ Graduation Incentive Program;
- ✓ Language Incentive Program.

One of the biggest challenges of socially responsible management is due to the coverage and its thematic diversity. We strongly believe that for the full implementation of the principles governing the PSI, we could not continue acting in a disintegrated form. Besides, it is necessary to increase the awareness and knowledge of all the Company regarding the strategy that Brasilcap is using.

Thus, some actions have been taken.

The **Conectar Program** is a corporate knowledge management program that, through practices and exchange of experiences generated in visits held in pre-defined areas, it will contribute to the development of high performance teams and expand the knowledge about the business, the internal processes, the understanding of the roles and responsibilities of each area and the promotion of synergy among people.

Launched in June and also with rounds in August, October and November, the Conectar program ended the year 2015 with a total of 44 connections that generated 13 new ideas for the Company, totaling 380 hours of development.



By the end of 2016 all areas will participate in the Conectar Program

Workshops - Strategy for Sustainability - Social and Environmental Indicators evolution

In the last decades, the mobilization and the concern of society on issues related to ethics, citizenship, human rights, economic development, environmental management and social inclusion have grown.

In the second half of 2015, were conducted several workshops with the workforce and the management team on the scope of the sustainability issue. During the meetings were presented concepts, laws and discussions on the opportunities and strategies for the Company in order to consolidate us as a socially responsible company.

Providers

The Purchase Department is seeking to add value to the relationship with suppliers and bringing them the vision of sustainability of Brasilcap.

Among the actions structured in 2015, is the introduction of the "Accept Agreement". This document delivered to all suppliers before the acquisition process itself, lays down the minimum conditions on sensitive issues to social responsibility, such as child labor, forced labor, discrimination and compliance with environmental legislation.

Yet in 2015, an award was held aimed at recognizing the social responsibility projects of our suppliers. The chosen project was the "Our children go to school" of VIGBAN company.

The goal for 2016 is the development and implementation of a guide with the legislation and socio-environmental attributes for each of the categories of goods and services purchased.

Environment

In 2015, RSA Area of Brasilcap followed its strategy and its program of Sustainable Actions in relation to environmental management. Initially, driven by the area of RSA, by the working group on environment issues of the Sustainability Committee and by the area of Personnel Management, the actions taken were aimed at minimizing the consumption of paper, disposable cups and water.

Throughout the year, the environmental costs of our activities, even being smaller if compared to other economic activities, were being analyzed.

The acquisition of reprographic machines with impressions control mechanism, the monitoring of gas emissions and the acquisition of an energy saving software of desktop computers were some of the actions implemented.

Regarding the consumption of water and electricity to our office, we are negotiating with building owners, because there is no individualization of the electricity clock and the water meter of the floors we use, which prevent us from effective monitoring.

Brasilcap acquired the VERISMIC POWER MANAGER software that lets us control the power consumption of computers and thus save money. With this acquisition, we reduced at least 50% of our electricity consumption, we also acquired the international green certification from The CarbonNeutral Company®, without affecting the quality of employees' work and without extra work.

Principle: 2

We will work together with our customers and business partners to increase awareness of environmental, social and governance issues, risk management and development of solutions.

Communication - Digital channels to expand the transparency

Brasilcap recently overhauled its website (brasilcap.com.br) and joined it to the newly launched company profiles on Facebook, Twitter, YouTube, Instagram, LinkedIn and Google Plus to consolidate our presence in digital channels. Among the main features of the new site is the presence of video and interactive tools, such as financial calculator and simulators, to assist customers in purchasing decisions.

The new web platforms of Brasilcap also help to spread the financial and insurance education, one of the Company's flags. The aim is to reinforce the idea

of planned economy associated with the chance of winning and thus fulfill dreams and life goals.

In the second half of 2016, it will start operating the blog of Brasilcap, which will increase the spread of financial education and various issues related to Social Responsibility: Water, Food, Conscious Consumption, Human Rights, Energy and Climate Change, Quality of Life and Urban Disability.

Call center

Brasilcap is available to the customers to provide information and answer to suggestions, questions or complaints. The service team, outsourced, meets in different channels, trying to locate the most convenient way.

A team of Brasilcap makes periodic visits to the so-called call centers, aiming to monitor not only the quality of the work, but also ensuring that the items provided for in the contract, related to human rights, and the practice of decent work, ensuring even the best health and safety practices of contractors, are being implemented.

Customers

The Brasilcap Relationship Model was developed by the strategy and modeling team, they belong to the executive management of Customer Management. The purpose of the model is to formalize the concepts and guidelines applied in the relationship with customers. The resulting information is used to improve the performance of Brasilcap, influencing the customer experience and extending their length of stay.

In our methodology, customer correct identification is the first and most significant step since the misidentification leads to misinterpretation of the data and the adoption of inadequate measures.

The customer can interact with Brasilcap through our Central, the website and social networks, and the customer also can come to the office or send a mail.

Through Banco do Brasil, we have agencies, self-service terminals (TAA), the application for Smartphone, the site and the Service Center (CABB).

When the contact points of Banco do Brasil cannot solve customer demand, Brasilcap is triggered. If any of the contact points solve the problem, the request is passed on to our Ombudsman, which has the role of mediating these conflicts and minimizes them, in an impartial and unbiased way.

Despite clear to us and to the legislation, the misperception of some people regarding the meaning of "título de capitalização" can make our products are seen in some cases as forms of investment. This misperception is minimized with the intensive training program of the sales force. The training strengthens arguments for sale, as well as aspects of financial and insurance education. This training is carried out by seven analysts across the country.

Quantidade de participantes	Quantidade de eventos
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7.080	141
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Participation in committees

Among the engagement actions, it has been the Company's presence in Sector Technical Committees. This action is part of the strategy to meet the company's vision of becoming a leader in the segment of "Capitalização", adopting the best management practices and social responsibility.

Currently we have directors, managers and senior analysts, working in a participatory manner to all 23 committees.

órgão	comissão
Susep	Atuarial GT PLA Submissão de Riscos
CNSeg	Adm. e Finanças Assuntos Fiscais Atuarial Controles Internos CRC Investimentos Jurídica Marketing e Comunicação Ouvidoria Recursos Humanos RSA – Sustentabilidade Tecnologia da Informação
Fenacap	Adm. e Finanças Atuarial Controles Internos Coord. e Produtos Jurídica Marketing e Comunicação Tecnologia da Informação
Susep/CNSeg/ Fenacap	Risco de Mercado

Agreements with the Insurance Syndicate of the State of Rio de Janeiro that covers 100% of the employees:

- PLR Agreement - Participation in Profits and Results
- Working Hours Compensation Agreement

Providers

The goal for 2016 is the development and implementation of a guide with the legislation and socio-environmental attributes for each of the categories of goods and services purchased.

The goal in addition to providing material for consultation to all employees, which we call the Green Guide, is to motivate, inspire the good sustainability practices.

Principle: 3

We will work together with governments, regulators and other stakeholders to promote broad actions in society on environmental, social and governance issues.

Brasilcap did not have until the year 2015, a structured methodology of dialogic communication with its stakeholders. This initial vulnerability was remedied with the continuation of the consulting work with a methodology focused on in-person interviews with the responsible person of the interaction areas and other stakeholders. It was sought, among other things, the consolidated reports with analyzes of these relationships: environment research, customer satisfaction research, demands suppliers reports, audit reports, among others.

The number of queries to the Company's public aimed to demonstrate the new approach that we would use from now on and make known their views on the relevance of certain issues related to sustainability to help define what should be covered in this Sustainability Report.

For this edition, we heard 102 representatives from various public segments.

Effective engagement

Aware of our responsibility to be the first company in the "Capitalização" segment to be a signatory to the Principles of Sustainability for the Insurance industry, we seek to take advantage of the time we raise the material issues of our stakeholders to discuss how we could work jointly with regulators and the National Insurance Confederation (CNSeg) to promote the PSI.

In December of 2015, Brasilcap was in SUSEP to present its initiatives on sustainability within the insurance market. This commitment was very well seen by the supervisor insurance agency since it showed our volunteer availability to seek to answer the interposed issues for environmental, social and governance

risks that permeate society and the market and that the supervisory body has the mission to settle.

Meetings with representatives of the federation and confederation sought made clear our willingness to support the institutions regarding the effective practices on the principles of sustainability producing a proactive behavior towards society and the consumer.

Alignment with the Sustainable Development Goals and the Paris Agreement

The ODS reinforce the need to end poverty and provide education, health, water and sanitation for all, topics that are present in the projects funded by Brasilcap and executed by the partner Banco do Brasil Foundation. (<https://www.fbb.org.br/>)

The goal of the Foundation is to promote the socio-productive inclusion through social technologies, prioritizing actions in urban and rural areas in five vectors: water, agro-ecology, agro-industry, solid waste and education. Those themes are quite synergistic with our focus to provide access to job opportunities and income, in order to reduce poverty and contribute to an integrated and participatory education. In 2015 we serve disadvantaged groups, such as waste pickers, agrarian reform settlers, "quilombolas", gatherers and indigenous.

At the end of the year, Brasilcap supported the L'appel de Paris (Paris Agreement) and invited other companies to join this crowd of voices. The adherence to the first global agreement for a joint effort to reduce greenhouse gas emissions and actions to address the impacts of climate change, establishing limits to global warming, was a action considered a key one for our commitment to reduce emissions from our activities as the amount of air trips for the training of the sales force and monitoring of call centers, and processes involving the information technology (IT) as energy consumption, including our cloud environment and raw materials, as well as the proper disposal of electronic equipment.

In this effort to minimize the environmental impact of our cloud, we try our partners to quantify the energy expenditure and the calculation of greenhouse gas emissions, so that we can establish compensatory measures. However, we did not had success. This research task will be continued in 2016.

For now, what we have is the guarantee of IBM that they, in partnership with Softlayer¹, buy clean energy from the company Green Mountain Energy Company to ensure more sustainable Data Center.

Principle: 4

We regularly demonstrate accountability and transparency disclosing publicly our progress in implementing the Principles.

Materiality

The next step was related to conducting a materiality research that sought to know what the public perceived as important on a particular topic and what issues are priorities for them. The poll was opinionated, no right or wrong answers, with the key point to collect a sample of the perception of a group of people.

Brasilcap didn't have till the end of this work a structured methodology of dialogic communication with its stakeholders. This initial vulnerability was remedied with the continuation of the consulting work with a methodology focused on in-person interviews with the responsible persons for the interaction areas with stakeholders, sought, among other things, the consolidated reports with analyzes of these relationships: environment survey , customer satisfaction survey, suppliers' demand reports, audit reports, among others.

For the first time, consultations were held with the company's public aiming to know their opinions regarding the relevance of certain issues related to

¹ <http://www.softlayer.com/pt-br/press/softlayer%C2%AE-signs-renewable-energy-contract-green-mountain-energy%C2%AE>

sustainability, helping to define the discussed topics in the Sustainability Report. We heard 102 representatives from various public segments

Because of the dynamism of our business, the volatility of macroeconomic indicators and understanding that the engagement occurs every day and every hour, the internal rules does not establish fixed periods for updating the material issues.

As previously mentioned, the process of identification of materiality has helped us to direct the content of the annual report, in the GRI format, and other communication channels at the same time provided a systemic analysis of Brasilcap, becoming a powerful auxiliary tool for socially responsible management

The confrontation between the consolidated perception of the public and of the employees of Brasilcap allowed to list, a total of 29 subjects, 13 considered most relevant for this publication, called "material issues".

Because of the dynamism of our business, the volatility of macroeconomic indicators and understanding that the engagement occurs every day and every hour, the internal rules does not establish fixed periods for updating the material issues.

The issues were raised regarding the relevance of them in relation to ASG issues. It is noteworthy, however, that some, although not considered relevant by the various stakeholders, are keys to sustaining the Brasilcap business. Approaching these different perceptions is part of our strategy for the year 2016.

Commitment to accountability and transparency

From 2016 on, Brasilcap will communicate its ASG results mainly in two ways: Ibase Social Report and Annual Report, GRI model.

Data from the social balance in the IBASE model reflect the efforts gathered from the Brasilcap in the field of socio-environmental responsibility and the effective contribution of its work to society.

The resources invested in stimulating social projects indicate that the Company is effectively contributing to the welfare and progress of the whole Brazilian society.

The balance sheet information from social and environmental issues was object of a Independent Audit Review, as stated in the Resolution of the Federal Accounting Council nº 1.003 / 04

In addition to this, the Company decided that annually published an annual report using as reference the standard of the Global Reporting Initiative (GRI).

The Annual Report of 2015 was conducted in an unprecedented manner by a company of "Capitalização", was published in July 2016 and aimed to provide to the whole society, access to information and to appropriation of knowledge.

Its content is investing in the construction of knowledge and sum efforts to provide to all stakeholders of Brasilcap, information about our work on the business and on sustainable development, besides it contributes the corporate management to evaluate the Company's performance and identify opportunities for improvement.

This publication presents the data from January 1st to December 31st of 2015 and succeeds the Annual Report 2014.

The information reported in this report refers to the entirety of the activities of Brasilcap. However, in some indicators, we could not get all the data. These information, we are committed to enter in the next report.

By physical limitations, printed version of the report prioritizes information deemed most relevant. Additional information, as well as the digital version of this report can be found on the Company's website.

Because it is an initial effort, we do not feel comfortable to say that our report is in accordance with the principles listed by the G4 version of the Guidelines for Implementation of Global Reporting Initiative (GRI), main initiative of the world in setting parameters for production of reports such in its entirety. We know

that this information may surprise; however, do not explain the stage in which we are now, it would make us keep away from the principles related to the analysis of quality of a report.

For this reason, when presenting the summary, according to the GRI model, at the end of the report we take the liberty to perform some adjustments. First we chose to name all the indicators of the Essential option, even though some answers are partially presented.

Another adaptation is in the column usually called external verification, in our case we refer exclusively to the audit made by KPMG, which audited not only our financial statements as our Social Report, according to the IBASE Model.

Brasilcap expects this report has reached one of its goals which is to inform transparently what was done in 2015 for the development of ASG issues.