(A free translation of the original in Portuguese)

Porto Seguro S.A.

Quarterly Information (ITR) at March 31, 2017 and report on review of quarterly information

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Company Information/Capital Composition

Quantity of shares (thousand)	Current quarter 03/31/2017
Paid-in capital	
Common	323,293
Preferred	0
Total	323,293
Held in treasury	
Common	703
Preferred	0
Total	703

Company information / Cash proceeds

Event	Approval	Dividend	Start payment	Nature of share	Type of share	Earnings per share (R$ / share)
Annual and Special Shareholders' Meeting	03/29/2017	Interest on own capital	04/10/2017	Common		1.08644
Annual and Special Shareholders' Meeting	03/29/2017	Interest on own capital	04/10/2017	Common		0.10006

Individual Interim Financial Statements/Balance Sheet - Assets

(In thousand of Brazilian reais)

Code	Description	Current quarter 03/31/2017	Prior year 12/31/2016
1	Total assets	7,736,118	7,529,892
1.01	Current assets	947,412	775,903
1.01.01	Cash and cash equivalents	121,647	145,243
1.01.02	Interest earning bank deposits	791,792	596,132
1.01.02.01	Interest earning bank deposits measured at fair value	791,792	596,132
1.01.02.01.01	Trading securities	771,151	570,298
1.01.02.01.02	Securities available for sale	20,641	25,834
1.01.03	Accounts receivable	10,055	2,018
1.01.03.02	Other accounts receivable	10,055	2,018
1.01.03.02.01	Dividends and Interest Receivable	10,055	2,018
1.01.06	Recoverable taxes	21,592	29,375
1.01.06.01	Current taxes recoverable	21,592	29,375
1.01.06.01.01	Recoverable taxes and contributions	21,592	29,375
1.01.08	Other current assets	2,326	3,135
1.01.08.03	Other	2,326	3,135
1.01.08.03.01	Other assets	2,326	2,261
1.01.08.03.02	Derivative financial instruments	0	874
1.02	Non-current assets	6,788,706	6,753,989
1.02.01	Long term assets	2,669	2,814
1.02.01.09	Other non-current assets	2,669	2,814
1.02.01.09.03	Other assets	2,669	2,814
1.02.02	Investments	6,786,037	6,751,175
1.02.02.01	Equity interest	6,786,037	6,751,175
1.02.02.01.02	Interest in subsidiaries	6,786,037	6,751,175

Individual Interim Financial Statements/Balance Sheet - Liabilities

(In thousand of Brazilian reais)

Code	Description	Current quarter 03/31/2017	Prior year 12/31/2016
2	Total liabilities	7,736,118	7,529,892
2.01	Current liabilities	351,181	237,883
2.01.03	Tax liabilities	1,191	590
2.01.03.01	Federal tax liabilities	1,191	590
2.01.03.01.02	Taxes and contributions payable	1,191	590
2.01.05	Other liabilities	349,990	237,293
2.01.05.02	Other	349,990	237,293
2.01.05.02.01	Dividends and interest on own capital payable	326,454	217,779
2.01.05.02.04	Other liabilities	23,536	19,514
2.02	Non-current liabilities	274,809	292,943
2.02.03	Deferred taxes	274,809	284,261
2.02.03.01	Deferred income and social contribution taxes	274,809	284,261
2.02.04	Provisions	0	8,682
2.02.04.01	Tax, social security, labor and civil provisions	0	8,682
2.03	Shareholders' equity	7,110,128	6,999,066
2.03.01	Realized capital	3,500,000	3,170,000
2.03.04	Profit reserves	3,567,289	3,812,170
2.03.04.08	Additional dividend proposed	0	108,675
2.03.04.09	Treasury shares	-20,506	0
2.03.04.10	Profit reserves	3,373,495	3,703,495
2.03.04.11	Retained earnings	214,300	0
2.03.08	Other comprehensive income	42,839	16,896

Individual Interim Financial Statements/ Statement of Income

(In thousand of Brazilian reais)

Code	Description	Accumulated of the Current Year 01/01/2017–03/31/2017	Accumulated of the prior year 01/01/2016–03/31/2016
3.04	Operating expenses/income	167,196	196,261
3.04.02	General and administrative expenses	-5,222	-3,645
3.04.02.01	Administrative expenses	-5,118	-3,633
3.04.02.02	Tax expenses	-104	-12
3.04.05	Other operating expenses	-9,083	-3,447
3.04.06	Equity income (loss)	181,501	203,353
3.04.06.01	Equity income (loss)	181,501	203,353
3.05	Income (loss) before financial income and taxes	167,196	196,261
3.06	Financial income (loss)	45,842	40,987
3.06.01	Financial income	55,143	58,979
3.06.02	Financial expenses	-9,301	-17,992
3.07	Income (loss) before income tax	213,038	237,248
3.08	Income and social contribution taxes	1,262	1,262
3.08.01	Current	-8,190	-9,427
3.08.02	Deferred	9,452	10,689
3.09	Net income (loss) of continued operations	214,300	238,510
3.11	Income/loss for the period	214,300	238,510
3.99.01.01	ON	0.66316	0.73775
3.99.02.01	ON	0.66316	0.73775

Individual Interim Financial Statements/Statement of Comprehensive Income

(In thousand of Brazilian reais)

Code	Description	Accumulated of the Current Year 01/01/2017–03/31/2017	Accumulated of the prior year 01/01/2016–03/31/2016
4.01	Net income for the period	214,300	238,510
4.02	Other comprehensive income	25,943	30,116
4.02.01	Adjustments to securities in subsidiaries	50,887	57,369
4.02.02	Tax effects over adjustments to securities	-22,905	-25,816
4.02.03	Accumulated translation adjustments	-2,039	-2,301
4.02.04	Other equity valuation adjustments	0	864
4.03	Comprehensive income for the period	240,243	268,626

Individual Interim Financial Statement/Statement of Cash Flows - Indirect Method

(In thousand of Brazilian reais)

Code	Description	Accumulated of the Current Year 01/01/2017–03/31/2017	Accumulated of the prior year 01/01/2016–03/31/2016
6.01	Net cash from operating activities	-172,518	48,119
6.01.01	Cash generated in operations	35,955	38,313
6.01.01.01	Net income for the period	214,300	238,510
6.01.01.02	Amortizations	3,156	3,156
6.01.01.03	Equity income (loss)	-181,501	-203,353
6.01.02	Changes in assets and liabilities	-208,473	13,031
6.01.02.01	Financial assets at fair value through profit or loss	-200,853	14,352
6.01.02.02	Financial assets available for sale	5,193	13,354
6.01.02.03	Recoverable taxes and contributions	7,783	6,403
6.01.02.05	Other assets	-7,959	-12,754
6.01.02.06	Derivative financial instruments	874	0
6.01.02.07	Taxes and contributions payable	601	-307
6.01.02.08	Deferred income and social contribution taxes	-9,452	-10,689
6.01.02.09	Provisions	-8,682	0
6.01.02.10	Other liabilities	4,022	2,672
6.01.03	Other	0	-3,225
6.01.03.01	Income and social contribution taxes paid	0	-3,225
6.02	Net cash used in investment activities	169,428	-29,744
6.02.02	Dividends and interest on own capital received	182,428	17,899
6.02.03	Capital increase - subsidiaries	-13,000	-47,643
6.03	Net cash from financing activities	-20,506	0
6.03.01	Treasury shares	-20,506	0
6.05	Increase (decrease) in cash and cash equivalents	-23,596	18,375
6.05.01	Opening balance of cash and cash equivalents	145,243	240,555
6.05.02	Closing balance of cash and cash equivalents	121,647	258,930

Individual Interim Financial Statements/Statement of Changes in Equity - 01/01/2017 to 03/31/2017

(In thousand of Brazilian reais)

Code	Description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	3,170,000	0	3,812,170	0	16,896	6,999,066
5.03	Adjusted opening balances	3,170,000	0	3,812,170	0	16,896	6,999,066
5.04	Capital transactions with partners	330,000	-20,506	-438,675	0	0	-129,181
5.04.01	Capital increases	330,000	0	-330,000	0	0	0
5.04.04	Treasury shares acquired	0	-20,506	0	0	0	-20,506
5.04.09	Payment of additional dividends proposed - prior year	0	0	-108,675	0	0	-108,675
5.05	Total comprehensive income	0	0	0	214,300	25,943	240,243
5.05.01	Net income for the period	0	0	0	214,300	0	214,300
5.05.02	Other comprehensive income	0	0	0	0	25,943	25,943
5.05.02.01	Financial instrument adjustments	0	0	0	0	27,982	27,982
5.05.02.03	Equity income (loss) on compreh. income - subsidiaries and associated companies	0	0	0	0	-2,039	-2,039
5.07	Closing balances	3,500,000	-20,506	3,373,495	214,300	42,839	7,110,128

Individual Interim Financial Statements/Statement of Changes in Equity - 01/01/2016 to 03/31/2016

(In thousand of Brazilian reais)

Code	Description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,782,000	47,412	3,631,022	0	-19,504	6,440,930
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	2,782,000	47,412	3,631,022	0	-19,504	6,440,930
5.04	Capital transactions with partners	388,000	-47,412	-452,847	0	0	-112,259
5.04.01	Capital increases	388,000	-47,412	-340,588	0	0	0
5.04.06	Dividends	0	0	-112,259	0	0	-112,259
5.05	Total comprehensive income	0	0	0	238,510	30,116	268,626
5.05.01	Net income for the period	0	0	0	238,510	0	238,510
5.05.02	Other comprehensive income	0	0	0	0	30,116	30,116
5.05.02.01	Financial instrument adjustments	0	0	0	0	31,553	31,553
5.05.02.04	Translation adjustments in the period	0	0	0	0	-2,301	-2,301
5.05.02.06	Other equity valuation adjustments in subsidiaries	0	0	0	0	864	864
5.07	Closing balances	3,170,000	0	3,178,175	238,510	10,612	6,597,297

Individual Interim Financial Statements/Statement of Value Added

(In thousand of Brazilian reais)

Code	Description	Accumulated of the Current Year 01/01/2017–03/31/2017	Accumulated of the prior year 01/01/2016–03/31/2016
7.02	Inputs acquired from third parties	-6,778	-966
7.02.02	Materials, Energy, Third-party services and other	-462	-698
7.02.04	Other	-6,316	-268
7.02.04.01	Third-party services, net commissions	-6,316	-268
7.03	Gross added value	-6,778	-966
7.04	Retentions	-3,156	-3,156
7.04.01	Depreciation, amortization and depletion	-3,156	-3,156
7.05	Net added value produced	-9,934	-4,122
7.06	Added value received as transfer	229,652	244,340
7.06.01	Equity income (loss)	181,501	203,353
7.06.02	Financial income	55,143	58,979
7.06.03	Other	-6,992	-17,992
7.07	Total added value payable	219,718	240,218
7.08	Distribution of added value	219,718	240,218
7.08.01	Personnel	4,202	2,895
7.08.01.01	Direct remuneration	327	318
7.08.01.02	Benefits	3,875	2,577
7.08.02	Taxes, duties and contributions	-1,093	-1,187
7.08.02.01	Federal	-1,093	-1,187
7.08.03	Third-party capital remuneration	2,309	0
7.08.03.01	Interest	2,309	0
7.08.04	Remuneration of own capital	214,300	238,510
7.08.04.03	Retained earnings / Loss for the period	214,300	238,510

Consolidated Interim Financial Statements/Balance Sheet – Assets

(In thousand of Brazilian reais)

Code	Description	Current quarter 03/31/2017	Prior year 12/31/2016
1	Total assets	25,909,724	25,356,707
1.01	Current assets	19,637,871	19,135,427
1.01.01	Cash and cash equivalents	558,627	882,067
1.01.02	Interest earning bank deposits	9,919,181	8,948,923
1.01.02.01	Interest earning bank deposits measured at fair value	9,919,181	8,948,923
1.01.02.01.	Trading securities	9,012,379	8,070,433
1.01.02.01.	Securities available for sale	906,802	878,490
1.01.03	Accounts receivable	7,128,860	7,211,922
1.01.03.01	Trade accounts receivable	7,128,860	7,211,922
1.01.03.01.	Premiums receivable from policyholders	3,238,030	3,327,930
1.01.03.01.	Loans	1,089,935	1,033,050
1.01.03.01.	Securities and credits receivable	2,698,326	2,753,991
1.01.03.01.	Accounts receivable from rendering of services	102,569	96,951
1.01.06	Recoverable taxes	122,113	170,743
1.01.06.01	Current taxes recoverable	122,113	170,743
1.01.06.01.	Recoverable taxes and contributions	122,113	170,743
1.01.08	Other current assets	1,909,090	1,921,772
1.01.08.03	Other	1,909,090	1,921,772
1.01.08.03.	Non-financial assets held for sale	201,450	188,672
1.01.08.03.	Deferred acquisition costs	1,218,060	1,224,605
1.01.08.03.	Other assets	412,308	426,845
1.01.08.03.	Derivative financial instruments	848	1,455
1.01.08.03.	Reinsurance assets	76,424	80,195
1.02	Non-current assets	6,271,853	6,221,280
1.02.01	Long term assets	2,870,289	2,853,586
1.02.01.01	Interest earning bank deposits measured at fair value	1,741,582	1,688,143
1.02.01.01.	Trading securities	1,244	1,204
1.02.01.01.	Securities available for sale	1,740,338	1,686,939
1.02.01.03	Accounts receivable	293,675	301,571
1.02.01.03.	Trade accounts receivable	292,720	300,744
1.02.01.03.	Other accounts receivable	955	827
1.02.01.06	Deferred taxes	472,939	507,880
1.02.01.06.	Deferred income and social contribution taxes	466,953	501,508
1.02.01.06.	Recoverable taxes and contributions	5,986	6,372
1.02.01.09	Other non-current assets	362,093	355,992
1.02.01.09.	Reinsurance assets	1,558	979
1.02.01.09.	Deferred acquisition costs	18,261	17,018
1.02.01.09.	Other assets	342,274	337,995
1.02.02	Investments	8,505	8,554
1.02.02.02	Investment property	8,505	8,554
1.02.03	Property, plant and equipment	1,543,413	1,535,599
1.02.03.01	Fixed assets in operation	1,543,413	1,535,599
1.02.04	Intangible assets	1,849,646	1,823,541

Consolidated Interim Financial Statements/Balance Sheet - Liabilities

(In thousand of Brazilian reais)

Code	Description	Current quarter 03/31/2017	Prior year 12/31/2016
2	Total liabilities	25,909,724	25,356,707
2.01	Current liabilities	14,417,655	14,305,435
2.01.03	Tax liabilities	382,558	408,033
2.01.03.01	Federal tax liabilities	382,558	408,033
2.01.03.01.02	Taxes and contributions payable	382,558	408,033
2.01.05	Other liabilities	14,035,097	13,897,402
2.01.05.02	Other	14,035,097	13,897,402
2.01.05.02.01	Dividends and interest on own capital payable	327,981	219,185
2.01.05.02.04	Insurance contract liabilities	8,407,072	8,399,908
2.01.05.02.05	Debts from insurance and reinsurance operations	332,438	354,252
2.01.05.02.06	Financial liabilities	4,393,802	4,278,985
2.01.05.02.07	Derivative financial instruments	15,051	13,139
2.01.05.02.08	Other liabilities	558,753	631,933
2.02	Non-current liabilities	4,379,871	4,050,473
2.02.02	Other liabilities	4,008,741	3,666,545
2.02.02.02	Other	4,008,741	3,666,545
2.02.02.02.03	Liabilities from insurance and private pension contracts	3,864,979	3,565,051
2.02.02.02.04	Financial liabilities	90,649	59,662
2.02.02.02.05	Derivative financial instruments	6,096	0
2.02.02.02.06	Other liabilities	47,017	41,832
2.02.03	Deferred taxes	280,103	286,088
2.02.03.01	Deferred income and social contribution taxes	280,103	286,088
2.02.04	Provisions	91,027	97,840
2.02.04.01	Tax, social security, labor and civil provisions	91,027	97,840
2.03	Consolidated shareholders' equity	7,112,198	7,000,799
2.03.01	Realized capital	3,500,000	3,170,000
2.03.04	Profit reserves	3,352,989	3,812,170
2.03.04.08	Additional dividend proposed	0	108,675
2.03.04.09	Treasury shares	-20,506	0
2.03.04.10	Reserves	3,373,495	3,703,495
2.03.05	Retained Earnings/Losses	214,300	0
2.03.08	Other comprehensive income	42,839	16,896
2.03.09	Interest of non-controlling shareholders	2,070	1,733

Consolidated Interim Financial Statements/Income Statement

(In thousand of Brazilian reais)

Code	Description	Accumulated of the Current Year 01/01/2017–03/31/2017	Accumulated of the prior year 01/01/2016–03/31/2016
3.01	Income from sales of goods and/or services	4,025,801	3,976,009
3.01.01	Insurance premiums issued and net considerations	3,463,476	3,495,736
3.01.02	(-) Premiums - reinsurance ceded	-20,878	-18,741
3.01.03	Income from loans	274,805	228,147
3.01.04	Income from services rendered	256,441	218,020
3.01.05	Contributions to pension plan	45,137	45,403
3.01.06	Income from special savings bonds	6,820	7,444
3.03	Gross income	4,025,801	3,976,009
3.04	Operating expenses/income	-3,964,374	-3,928,100
3.04.02	General and administrative expenses	-834,128	-816,587
3.04.02.01	Administrative expenses	-717,500	-700,626
3.04.02.02	Tax expenses	-116,628	-115,961
3.04.04	Other operating income	36,221	30,155
3.04.04.01	Other operating income	33,046	28,714
3.04.04.02	Income from income property	3,175	1,441
3.04.05	Other operating expenses	-3,166,467	-3,141,668
3.04.05.01	Changes in technical reserves - Insurance	-18,958	-66,072
3.04.05.02	Changes in technical reserves - pension	-39,802	-40,708
3.04.05.03	Retained claims - Gross	-2,224,573	-2,236,750
3.04.05.04	Private pension plan benefits	-7,997	-4,175
3.04.05.05	Recovery of reinsurance	10,572	16,233
3.04.05.06	Recovery of salvage and reimbursements	256,679	272,340
3.04.05.07	Acquisition cost - insurance	-698,842	-678,127
3.04.05.08	Acquisition costs - other	-30,672	-26,181
3.04.05.09	Cost of services rendered	-81,142	-62,428
3.04.05.10	Other operating expenses	-331,732	-315,800
3.05	Income (loss) before financial income and taxes	61,427	47,909
3.06	Financial income (loss)	305,859	352,838
3.06.01	Financial income	515,180	569,536
3.06.02	Financial expenses	-209,321	-216,698
3.07	Income (loss) before income tax	367,286	400,747
3.08	Income and social contribution taxes	-153,837	-163,339
3.08.01	Current	-125,351	-230,555
3.08.02	Deferred	-28,486	67,216
3.09	Net income (loss) of continued operations	213,449	237,408
3.11	Consolidated income (loss) for the period	213,449	237,408
3.11.01	Attributed to the Parent company's partners	214,300	238,510
3.11.02	Attributed to non-controlling partners	-851	-1,102
3.99.01.01	ON	0.66052	0.73434
3.99.02.01	ON	0.66052	0.73434

Consolidated Interim Financial Statements/Statement of Comprehensive Income

(In thousand of Brazilian reais)

Code	Description	Accumulated of the Current Year 01/01/2017–03/31/2017	Accumulated of the prior year 01/01/2016–03/31/2016
4.01	Consolidated net income for the period	213,449	237,408
4.02	Other comprehensive income	25,943	30,116
4.02.01	Adjustments of securities	50,887	57,369
4.02.02	Tax effects over adjustments to securities	-22,905	-25,816
4.02.03	Other equity valuation adjustments	0	864
4.02.05	Accumulated translation adjustments	-2,039	-2,301
4.03	Consolidated comprehensive income for the period	239,392	267,524
4.03.01	Attributed to the Parent company's partners	240,243	268,626
4.03.02	Attributed to non-controlling partners	-851	-1,102

Consolidated Interim Financial Statement/Statement of Cash Flows - Indirect Method

(In thousand of Brazilian reais)

Code	Description	Accumulated of the Current Year 01/01/2017–03/31/2017	Accumulated of the prior year 01/01/2016–03/31/2016
6.01	Net cash from operating activities	-212,834	316,857
6.01.01	Cash generated in operations	269,451	288,045
6.01.01.01	Net income for the period	213,449	237,408
6.01.01.03	Depreciations - property, plant and equipment	34,797	30,201
6.01.01.04	Depreciation - investment properties	49	47
6.01.01.05	Amortizations	20,615	19,366
6.01.01.06	Income from the sale of property, plant and equipment	541	1,023
6.01.02	Changes in assets and liabilities	-422,391	103,100
6.01.02.01	Financial assets at fair value through profit or loss	-941,986	-117,528
6.01.02.02	Financial assets available for sale	-81,711	-116,364
6.01.02.03	Premiums receivable from policyholders	89,772	138,386
6.01.02.04	Loans	-48,861	-58,789
6.01.02.05	Securities and credits receivable	55,665	99,745
6.01.02.06	Reinsurance assets	3,192	-15,817
6.01.02.07	Deferred income and social contribution taxes	28,486	25,057
6.01.02.08	Recoverable taxes and contributions	49,100	61,720
6.01.02.10	Goods for sale	-12,778	-54,187
6.01.02.11	Other assets	4,868	-111,815
6.01.02.12	Deferred acquisition costs	5,302	-19,670
6.01.02.13	Insurance contract liabilities	307,092	373,760
6.01.02.14	Debts from operations with insurance and reinsurance	-21,814	50,008
6.01.02.15	Financial liabilities	161,680	-156,288
6.01.02.16	Taxes and contributions payable	45,674	52,148
6.01.02.17	Provisions	-6,813	3,511
6.01.02.18	Other liabilities	-67,874	-54,100
6.01.02.19	Derivative financial instruments	8,615	3,323
6.01.03	Other	-59,894	-74,288
6.01.03.01	Financial instrument adjustments	25,943	30,116
6.01.03.02	Interest of non-controlling shareholders	1,188	1,351
6.01.03.03	Funding interest	-15,876	-12,223
6.01.03.04	Income and social contribution taxes paid	-71,149	-93,532
6.02	Net cash used in investment activities	-90,100	-81,008
6.02.01	Disposal of property, plant and equipment	8,223	6,331
6.02.02	Acquisition of property, plant and equipment	-49,542	-33,632
6.02.03	Acquisition of intangible assets	-48,781	-53,707
6.03	Net cash from financing activities	-20,506	0
6.03.01	Treasury shares	-20,506	0
6.05	Increase (decrease) in cash and cash equivalents	-323,440	235,849
6.05.01	Opening balance of cash and cash equivalents	882,067	1,154,904
6.05.02	Closing balance of cash and cash equivalents	558,627	1,390,753

Consolidated Interim Financial Statements/Statement of Changes in Equity - 01/01/2017 to 03/31/2017

(In thousand of Brazilian reais)

Code	Description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	3,170,000	0	3,812,170	0	16,896	6,999,066	1,733	7,000,799
5.03	Adjusted opening balances	3,170,000	0	3,812,170	0	16,896	6,999,066	1,733	7,000,799
5.04	Capital transactions with partners	330,000	-20,506	-438,675	0	0	-129,181	1,188	-127,993
5.04.01	Capital increases	330,000	0	-330,000	0	0	0	0	0
5.04.04	Treasury shares acquired	0	-20,506	0	0	0	-20,506	0	-20,506
5.04.09	Payment of additional dividends proposed - prior year	0	0	-108,675	0	0	-108,675	0	-108,675
5.04.10	Increase in non-controlling interest in subsidiaries	0	0	0	0	0	0	1,188	1,188
5.05	Total comprehensive income	0	0	0	214,300	25,943	240,243	-851	239,392
5.05.01	Net income for the period	0	0	0	214,300	0	214,300	-851	213,449
5.05.02	Other comprehensive income	0	0	0	0	25,943	25,943	0	25,943
5.05.02.01	Financial instrument adjustments	0	0	0	0	27,982	27,982	0	27,982
5.05.02.03	Equity income (loss) on compreh. income - Associated Companie	0	0	0	0	-2,039	-2,039	0	-2,039
5.07	Closing balances	3,500,000	-20,506	3,373,495	214,300	42,839	7,110,128	2,070	7,112,198

Consolidated Interim Financial Statements/Statement of Changes in Equity - 01/01/2016 to 03/31/2016

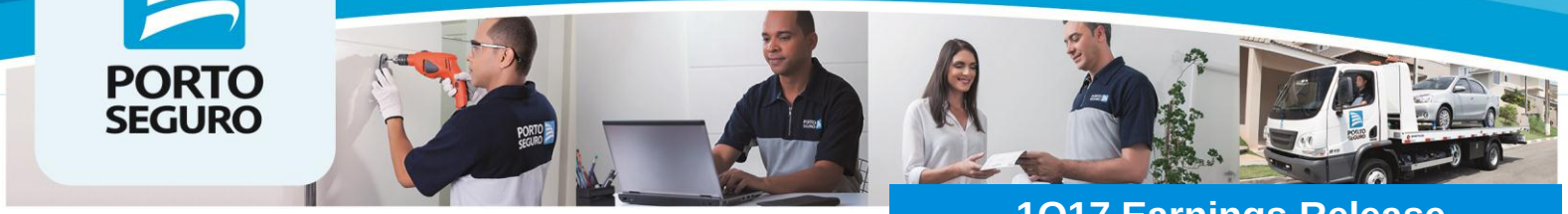
(In thousand of Brazilian reais)

Code	Description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	2,782,000	47,412	3,631,022	0	-19,504	6,440,930	1,603	6,442,533
5.03	Adjusted opening balances	2,782,000	47,412	3,631,022	0	-19,504	6,440,930	1,603	6,442,533
5.04	Capital transactions with partners	388,000	-47,412	-452,847	0	0	-112,259	1,351	-110,908
5.04.01	Capital increases	388,000	-47,412	-340,588	0	0	0	0	0
5.04.06	Dividends	0	0	-112,259	0	0	-112,259	0	-112,259
5.04.08	Increase in non-controlling interest in subsidiaries	0	0	0	0	0	0	1,351	1,351
5.05	Total comprehensive income	0	0	0	238,510	30,116	268,626	-1,102	267,524
5.05.01	Net income for the period	0	0	0	238,510	0	238,510	-1,102	237,408
5.05.02	Other comprehensive income	0	0	0	0	30,116	30,116	0	30,116
5.05.02.01	Financial instrument adjustments	0	0	0	0	31,553	31,553	0	31,553
5.05.02.04	Translation adjustments in the period	0	0	0	0	-2,301	-2,301	0	-2,301
5.05.02.06	Other equity valuation adjustments in subsidiaries	0	0	0	0	864	864	0	864
5.07	Closing balances	3,170,000	0	3,178,175	238,510	10,612	6,597,297	1,852	6,599,149

Consolidated Interim Financial Statements/Statement of Value Added

(In thousand of Brazilian reais)

Code	Description	Accumulated of the Current Year 01/01/2017–03/31/2017	Accumulated of the prior year 01/01/2016–03/31/2016
7.01	Income	1,999,976	1,910,774
7.01.02	Other income	2,073,643	1,962,653
7.01.02.01	Income with insurance operations	3,463,476	3,495,736
7.01.02.03	Loans	274,805	228,147
7.01.02.04	Rendering of services	274,769	218,020
7.01.02.05	Income with private pension operations	45,137	45,403
7.01.02.06	Other	39,535	34,479
7.01.02.08	Changes in technical reserves - Insurance	-18,958	-66,072
7.01.02.09	Changes in technical reserves - pension	-39,802	-40,708
7.01.02.10	Retained claims	-1,957,322	-1,948,177
7.01.02.11	Expenses with benefits	-7,997	-4,175
7.01.04	Formation/reversal of allowance for doubtful accounts	-73,667	-51,879
7.02	Inputs acquired from third parties	-1,294,968	-1,256,070
7.02.01	Cost of products, goods and services sold	-81,142	-62,428
7.02.02	Materials, Energy, Third-party services and other	-332,386	-347,831
7.02.03	Loss/recovery of asset values	-348	-628
7.02.04	Other	-881,092	-845,183
7.02.04.03	Third-party services, net commissions	-877,044	-861,034
7.02.04.04	Variation in deferred acquisition costs	-4,048	15,851
7.03	Gross added value	705,008	654,704
7.04	Retentions	-55,461	-49,614
7.04.01	Depreciation, amortization and depletion	-55,461	-49,614
7.05	Net added value produced	649,547	605,090
7.06	Added value received as transfer	324,578	364,112
7.06.02	Financial income	515,180	569,536
7.06.03	Other	-190,602	-205,424
7.07	Total added value payable	974,125	969,202
7.08	Distribution of added value	974,125	969,202
7.08.01	Personnel	392,139	376,629
7.08.01.01	Direct remuneration	230,358	216,340
7.08.01.02	Benefits	145,046	143,668
7.08.01.03	Severance Pay Fund (FGTS)	16,735	16,621
7.08.02	Taxes, duties and contributions	343,240	332,556
7.08.02.01	Federal	321,642	324,726
7.08.02.02	State	9,983	0
7.08.02.03	Municipal	11,615	7,830
7.08.03	Third-party capital remuneration	25,297	22,609
7.08.03.01	Interest	15,495	13,977
7.08.03.02	Rents	9,802	8,632
7.08.04	Remuneration of own capital	213,449	237,408
7.08.04.03	Retained earnings / Loss for the period	214,300	238,510
7.08.04.04	Interest of non-controlling shareholders in retained earnings	-851	-1,102



1Q17 Earnings Release

In the first quarter of 2017, the results were impacted by the recessive macro economic scenario and by the falling interest rate. However, we already have recovery signs in the economy such as the inflation under control and improvements in Brazilian consumer confidence indicators.

The auto segment faced a challenging competition scenario, that related to the reduced new vehicle sales and our price adjustments policy focused on enhance profitability, pressured the premiums growth.

On the other hand, the diversify strategy of business, boosted by the greater performance of Life, Pension and Financial and Services Businesses partially offset the lower financial result in the period. The operational result improved 22% (*vs.* 1Q16).

In the insurance operation, written premiums decreased 1% in the 1Q17 mainly explained by the sales reduction of Auto insurance (-3%). The combined ratio remained practically stable, achieving 99.1% (+0.2 p.p.) in the quarter. The auto loss ratio increased 2 p.p. chiefly due to price adjustments, the slowdown of earned premiums and a higher theft frequency. However, the total loss ratio remained almost stable (+0.1 p.p.), partially offset by the lower losses of Life (-3.7 p.p.), Porto Commercial (-3.1 p.p.) and Dental (-14.1 p.p.). Finally, the administrative expenses increased 2% while the operational expenses decreased 10%, both below the inflation rate as a result of our efforts to enhance the Company operational efficiency.

The revenues from financial and service businesses increased 19% in the quarter mainly propelled by the growth of credit card and financing products. The portfolio NPL (over 90 days) ended the quarter reporting the lowest level in the last 4 years (2.4 p.p. better than the market average).

The return on financial investments performed above the benchmark, mainly driven by the inflation linked bonds and the equities performance. The total yield (excluding pension) was 3.4% (112% of the CDI). However, the quarterly financial result declined 13%, mostly affected by the decreased average CDI* (-7% *vs.* 1Q16).

The net earnings achieved R$ 216 million in the 1Q17, a decrease of 10% when compared to the same period of 2016. The ROAE was 13.8% in the quarter.

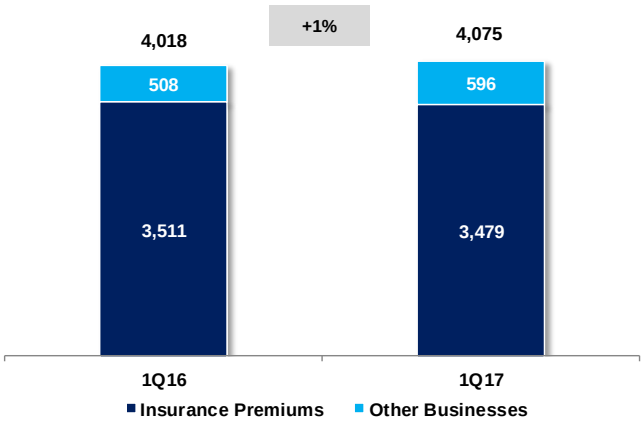
*CDI – Risk Free Rate (Similar to LIBOR)

Earnings Conference Call – 1Q17
(05/05/17) – Portuguese/English 10:00 a.m. (NY) / 11:00 a.m. (Brasília)

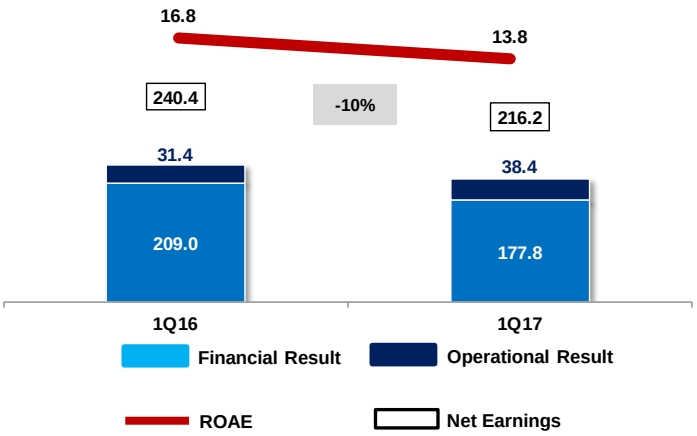
Highlights

- Total revenues increased 1% in the quarter when compared to the 1Q16.
- The total written premiums reduced 1% in the quarter
- The net income was R$ 216 million (-10%) in 1Q17 (w/o business combination)
- ROAE of 13.8% (-3.0 p.p.) for the quarter (w/o business combination)
- The Combined Ratio attained 99.1% (+0.2 p.p.) in the 1Q17. Amplified Combined Ratio reached 92.4% (+1.4 p.p.) in the 1Q17
- Financial results attained R$ 306 million in the 1Q17 (-13% *vs.* 1Q16)
- The financial investment portfolio gains (ex. pension plans) achieved R$ 260 million in the 1Q17 (-8% *vs.* 1Q16), which represents a total yield of 3.4% (112% of the CDI) in the quarter

Total Revenue (R$ Million)[1]

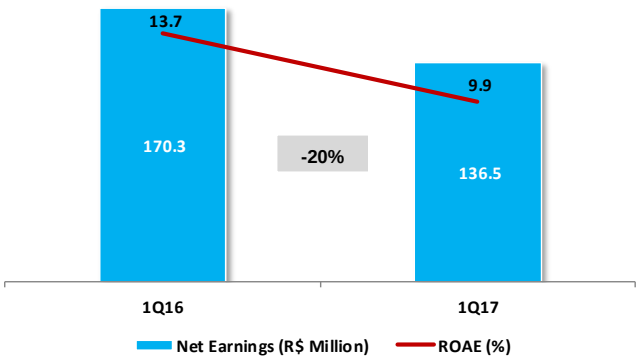


Consolidated Results (R$ Million)[2]

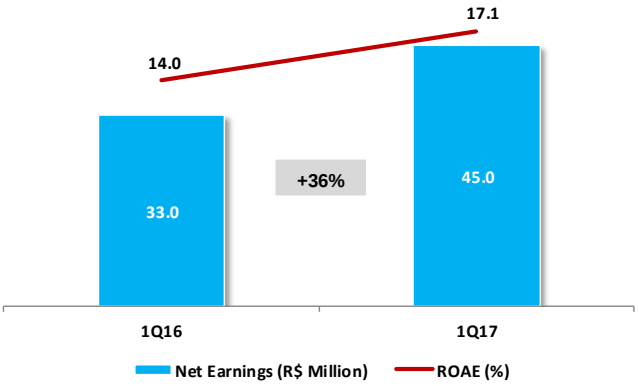


Results by Business Lines (R$ Million)

Insurance[3]



Financial and Service Businesses[4]



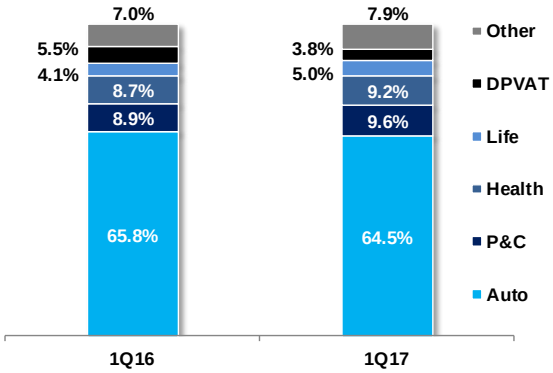
1 Insurance written premiums + Financial and Service Businesses + Other Operational Revenues

2 The effective tax was applied for the financial result calculation, while the operational result is the difference between net income (w/o business combination) and the financial result net of taxes

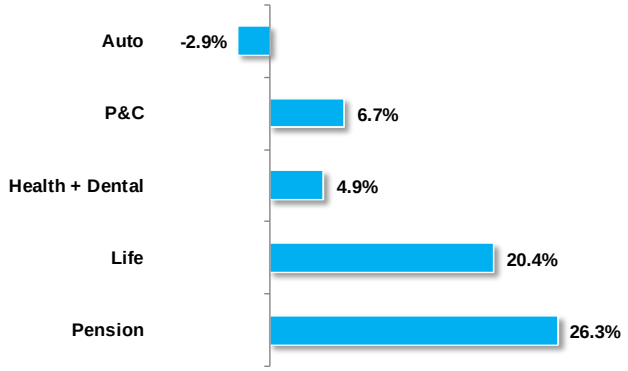
3 Including insurance operations results, pension and capitalization

4 Represents Financial and Service Businesses results such as Consortium, Credit Card and Financing, Mobile Operator, Surveillance and Monitoring, Medical Services, among others.

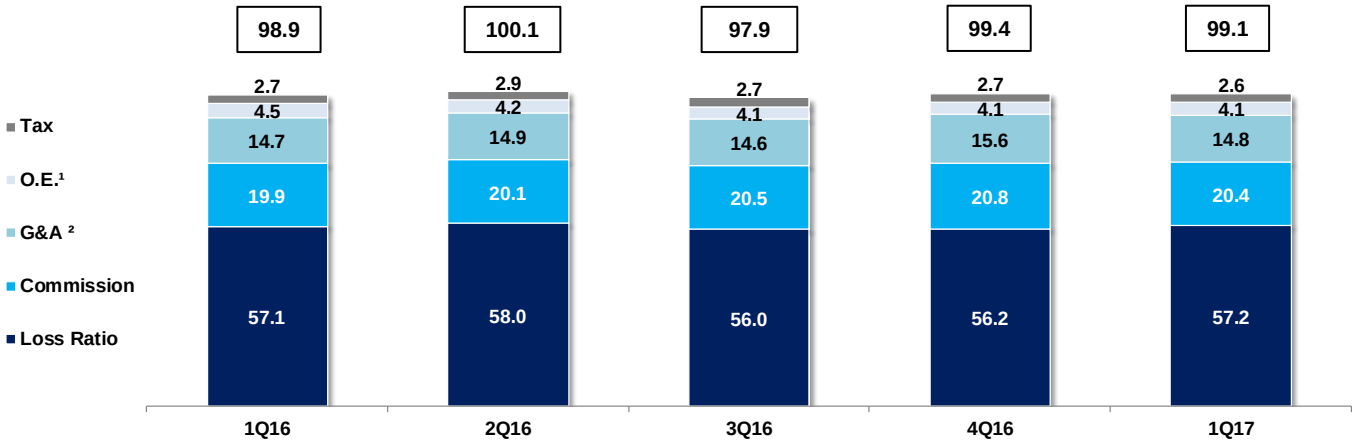
Insurance Written Premiums Breakdown



Top Products Growth* – 1Q17 x 1Q16

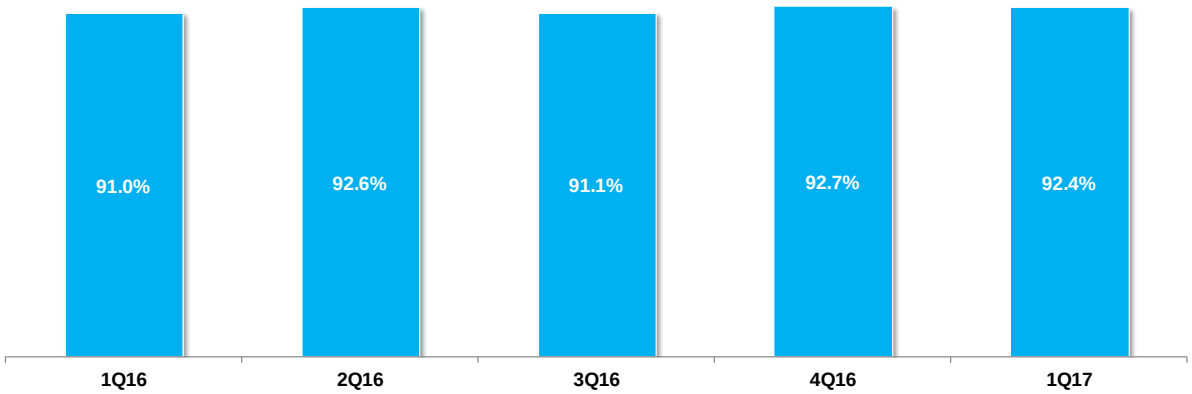


Insurance Combined Ratio (%)



- The Combined Ratio (1Q17 *vs.* 1Q16) reported a slight increase of 0.2 p.p. chiefly due to the higher commission (+0.5 p.p.) as a result of changes in the portfolio mix.

Insurance Amplified Combined Ratio



- The Amplified Combined Ratio in the quarter (including the insurance financial result) worsened 1.4 p.p. when compared to 1Q16, explained by the lower operational and financial result in the period.

*Considering insurance written premiums and total pension revenues
¹O.E = Other Revenues – Operational Expenses
²General and Administrative Expenses

Auto Insurance

Porto Seguro Auto	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**1,068.5**	**1,126.4**	**(5.1)**
Earned Premium (R$ million)	1,144.3	1,149.2	(0.4)
Loss Ratio (%) - Var (p.p.)	**56.9**	**53.9**	**3.0**
Insured Vehicles (thousand)	**2,282**	**2,295**	**(0.6)**

Azul Seguros Auto	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**653.2**	**679.0**	**(3.8)**
Earned Premium (R$ million)	624.4	611.1	2.2
Loss Ratio (%) - Var (p.p.)	**64.3**	**61.6**	**2.7**
Insured Vehicles (thousand)	**1,842**	**1,811**	**1.7**

Itaú Seguros Auto[1]	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**511.6**	**494.6**	**3.4**
Earned Premium (R$ million)	520.9	512.2	1.7
Loss Ratio (%) - Var (p.p.)	**62.2**	**63.2**	**(1.0)**
Insured Vehicles (thousand)	**1,256**	**1,269**	**(1.0)**

Auto Consolidated	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**2,233.3**	**2,300.0**	**(2.9)**
Earned Premium (R$ million)	2,289.6	2,272.5	0.8
Loss Ratio (%) - Var (p.p.)	**60.1**	**58.1**	**2.0**
Insured Vehicles (thousand)	**5,380**	**5,375**	**0.1**

[1] The Company started in the fourth quarter of 2016 the issues migration from auto insurance policies of Itaú brand, previously issued by the company Itaú Auto e Residência, to the company Porto Cia., which is now operating the brands Porto Seguro and Itaú Auto.

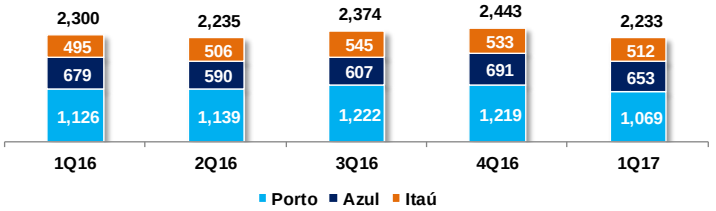
- The auto insurance was impacted by the economic crisis effect, which resulted in a weaker demand, that related to our focus on increasing margins and the stronger industry competition, has led to a decrease in the number of insured vehicles. The insured fleet reduced 74 thousand items when compared to the previous quarter (1Q17 *vs.* 4Q16). The total auto premiums decreased 3% in the quarter (*vs.* 1Q16), while the auto insurance market increased 3.3% (1BI17 *vs.* 1BI16 – Susep Data). Also, the loss ratio was impacted by the increased auto theft frequency, especially in Rio de Janeiro and Espírito Santo states.

- Written premiums of *Porto Seguro* auto attained R$ 1,069 million in the quarter, 5% lower when compared to 1Q16 chiefly explained by the falling new insurance sales and price adjustments to improve the portfolio profitability. The loss ratio increased 3.0 p.p. mainly due to the higher theft frequency and the slowdown in earned premiums.

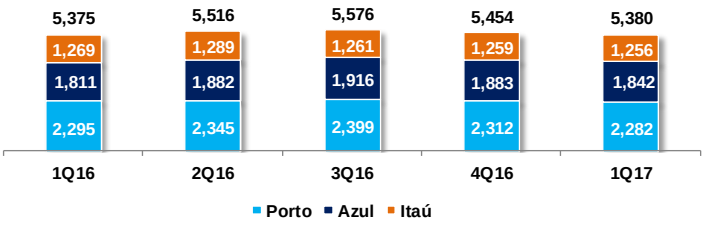
- Azul Seguros reported written premiums of R$ 653 million in the quarter, decreasing 4% in relation to the 1Q16 mostly due to the reduction of new insurance sales. Loss ratio rose 2.7 p.p., reaching 64.3%, mainly explained by the increased theft frequency.

- *Itaú Auto e Residência* portfolio reached R$ 512 million in the quarter, 3% higher than the 1Q16, mainly due to price adjustments. The quarterly loss ratio was 1.0 p.p. better in comparison to the 1Q16 as a result of improvements in the underwriting process in the corporate fleet segment.

Premiums (R$ million)



Insured Fleet (thousand)



Loss Ratio

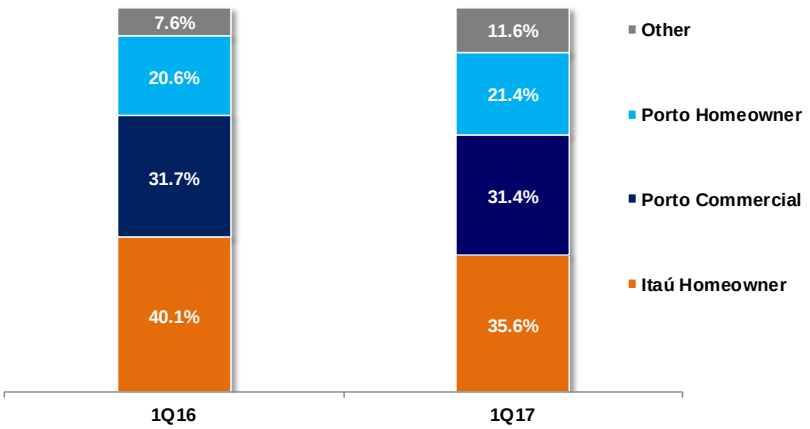
Loss Ratio	1Q16	2Q16	3Q16	4Q16	1Q17
TOTAL AUTO	58.1%	59.2%	57.7%	58.5%	60.1%
Porto	53.9%	55.8%	52.6%	55.5%	56.9%
Azul	61.6%	62.7%	63.1%	63.3%	64.3%
Itaú	63.2%	62.7%	62.3%	60.7%	62.2%

Property & Casualty

Itaú Homeowner	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**118.2**	**124.9**	**(5.4)**
Loss Ratio (%) - Var (p.p.)	**35.6**	**35.0**	**0.6**
Porto Commercial	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**104.2**	**98.7**	**5.6**
Loss Ratio (%) - Var (p.p.)	**32.6**	**35.7**	**(3.1)**
Porto Homeowner	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**71.1**	**64.0**	**11.1**
Loss Ratio (%) - Var (p.p.)	**44.4**	**40.3**	**4.1**
Porto Other	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**38.7**	**23.6**	**64.0**
Loss Ratio (%) - Var (p.p.)	**24.8**	**24.1**	**0.7**
Total P&C	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**332.2**	**311.2**	**6.7**
Earned Premium (R$ million)	318.2	308.8	3.0
Loss Ratio (%) - Var (p.p.)	**35.2**	**35.3**	**(0.1)**

- Total written premiums of Property & Casualty insurance amounted to R$ 332 million in 1Q17 (+7% *vs.* 1Q16) while the market premiums remained stable in the period (Source: Susep – data available until Feb,17).
- The homeowner and commercial products of Porto Seguro brand increased 11% and 6%, respectively. The increase is chiefly explained by the geographical expansion, a greater number of brokers selling the products and the launch of new products and coverage throughout 2016. However, the Itaú homeowner premiums have decreased 5% as a consequence of the lower bank channel performance – the product will have new initiatives during the year in order to enhance sales.
- Total losses achieved 35.2% (-0.1 p.p.) in the quarter, remaining almost stable in comparison to the 1Q16.

P&C Premiums Breakdown

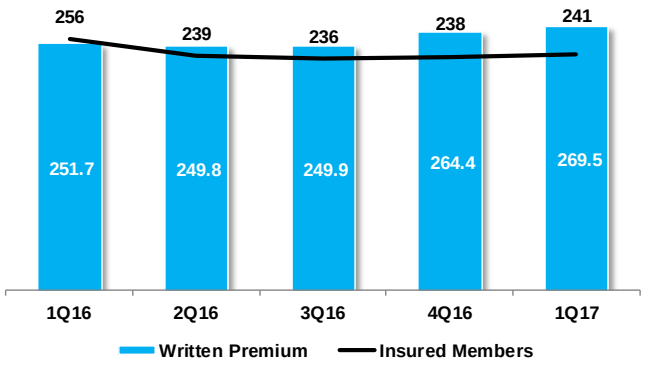


Health Insurance

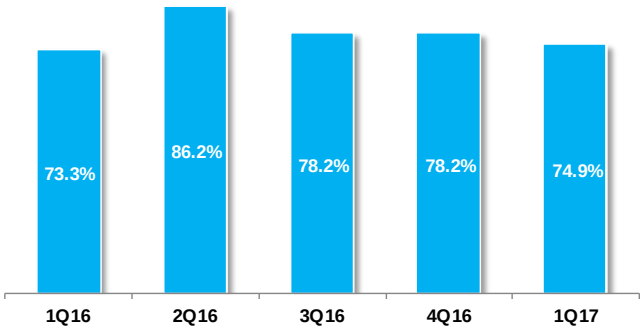
Health Insurance	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**269.5**	**251.7**	**7.1**
Earned Premium (R$ million)	269.6	251.9	7.0
Loss Ratio (%) - Var (p.p.)	**74.9**	**73.3**	**1.6**
Insured Members (thousand)	**241**	**256**	**(5.9)**

- Health insurance segment premiums totaled R$ 270 million in 1Q17, 7% higher than 1Q16 mainly due to price adjustments and sales campaign during that period. However, the growth was partially offset by the reduction in the insured members (-6% *vs.* 1Q16).
- Health insurance average premium has increased 14% in the quarter (1Q17 x 1Q16).
- The loss ratio attained 74,9% in 1Q17, an increase of 1.6 p.p. (*vs.* 1Q16) chiefly explained by the higher hospitalization and emergency costs and the greater medical exams frequency. Furthermore, the increased frequencies of elective surgeries as a consequence of the economic crisis, worsened the loss ratio.

Written Premiums (R$ million) **and Insured Members** (thousand) **- Health**



Loss Ratio - Health

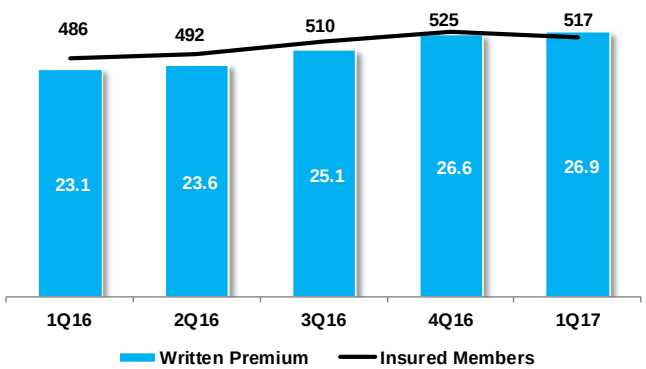


Dental Insurance

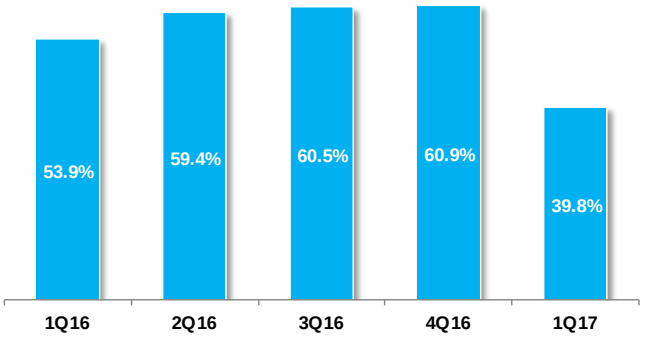
Dental Insurance	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**26.9**	**23.1**	**16.5**
Earned Premium (R$ million)	26.9	23.1	16.5
Loss Ratio (%) - Var (p.p.)	**39.8**	**53.9**	**(14.1)**
Insured Members (thousand)	**517**	**486**	**6.4**

- Dental insurance premiums amounted R$ 27 million in 1Q17, 17% above 1Q16, due to the increase of 6% in insured members, achieving 517 thousand people. The growth was driven by the product expansion outside of greater São Paulo and adjustments in the product prices.
- The loss ratio reached 39.8% in the quarter, a decrease of 14.1 p.p. chiefly due to our efforts to improve claims process and the lower use frequency.

Written Premiums (R$ million) **and Insured Members** (thousand) **- Dental**



Loss Ratio - Dental



Life Insurance

Life Insurance	1Q17	1Q16	Var. %/p.p.
Written Premiums (R$ million)	**172.5**	**143.3**	**20.4**
Earned Premium (R$ million)	167.4	140.5	19.1
Loss Ratio (%) - Var (p.p.)	**29.5**	**33.2**	**(3.7)**
Members insured (thousand)	**6,890**	**7,083**	**(2.7)**

- Written premiums totaled R$ 173 million in the quarter, 20% greater than 1Q16 mostly due to the growth of products with a higher average ticket. The Company has been conducting commercial development initiatives in order to take advantage of the low segment penetration in Brazil.
- The decreased losses of 3.7 p.p. in the quarter was driven mainly by the reduction of the average amount of indemnity in Individual Life insurance.

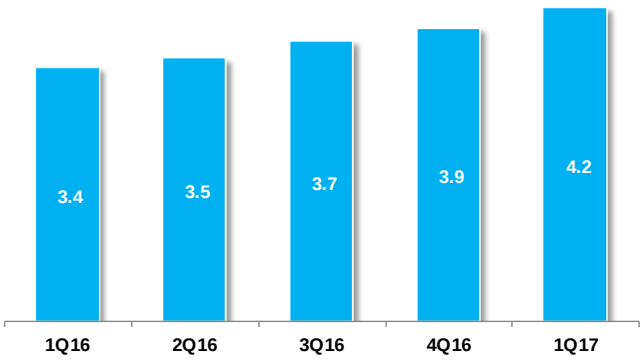
Pension

Pension Plan	1Q17	1Q16	Var. %/p.p.
Pension Premiums and Contributions (R$ million)[1]	119.6	94.7	26.3
Net Funding[2]	94.9	0.6	-
Technical Provisions (R$ million)	4,168.0	3,379.7	23.3
Total Active Participants (thousands)	140	135	3.7

[1] Pension Premiums and Contributions = Total Contributions - portabilities and withdrawals
[2] Net Funding = Gross funding (total contributions + inputs + incoming portability) - withdrawals - outgoing portability

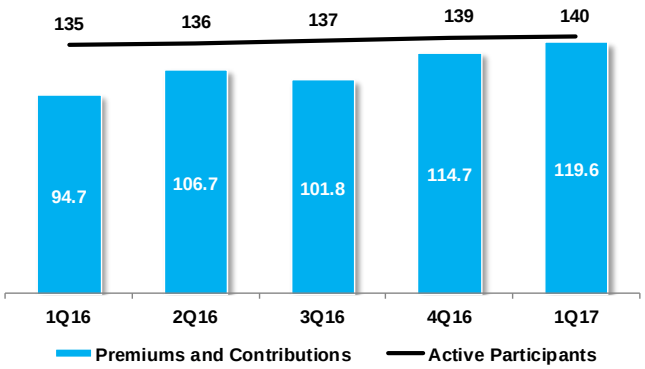
- Total contributions for pension products (excluding portabilities and withdrawals) reached R$ 120 million in the quarter, 26% higher when compared to 1Q16. The increase is mainly explained by the higher sales in the period. Also, the net funding attained R$ 95 million in the quarter.
- Assets under management reached R$ 4.2 billion in the quarter, representing an increase of 23% (1Q17 x 1Q16).

Assets under Management[2] (R$ billion)



[2] Considering only clients reserves

Active Participants (thousand) **and Contributions[3]** (R$ million)



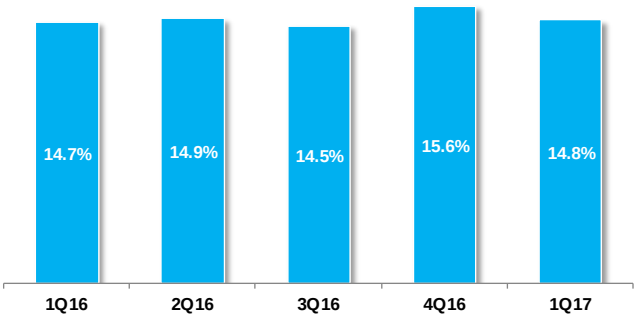
[3] Pension contribution revenues + VGBL Premiums

G&A – Insurance

Administrative Expenses - Insurance			
R$ thousand	1Q17	1Q16	Var. %/p.p.
General Administrative Expenses	496.9	486.7	2.1
Marketing	11.7	14.2	(17.6)
Profit Sharing	35.6	43.4	(18.0)
Total Administrative Expenses - Insurance	544.2	544.3	(0.0)
Total Administrative Expenses - excluding profit sharing	**508.6**	**500.9**	**1.5**
Earned Premiums	**3,423.6**	**3,410.9**	**0.4**

G&A Insurance Ratio

- Insurance G&A (excluding profit sharing) grew 2% in the quarter (*vs.* 1Q16), while the inflation rate in the period was 4.6%.
- The insurance G&A ratio reached 14.8% in the 1Q17 (+0,1 p.p. *vs.* 1Q16), remaining practically stable even considering the slowdown of earned premiums, as a result of our efforts to enhance the Company process.



Other Operational Expenses/Revenues

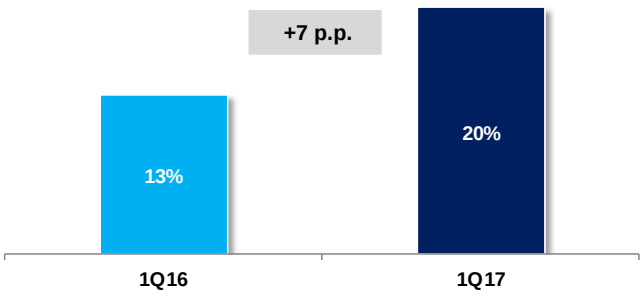
Other Operational Expenses/Revenues - Insurance			
R$ thousand	1Q17	1Q16	Var. %/p.p.
Other Operating Revenues - Insurance	15.5	14.8	4.7
Other Operating Expenses - Insurance	155.1	169.6	(8.5)
Total Other Operational Expenses/Revenues	**(139.6)**	**(154.8)**	**(9.8)**
Index (Vs. premiums) Var p.p.	**4.1**	**4.5**	**(0.4)**

- Other operational income – insurance totaled R$ 16 million in 1Q17, an increase of 5%, explained by higher revenues from the DPVAT consortium.
- Other operational expenses – insurance totaled R$ 155 million in 1Q17, a decrease of 9% when compared to the 1Q16 mainly due to the reduced insurance contracts expenses in the period.
- The O.E ratio (total other operational revenues and expenses / earned premium) reduced 0.4 p.p. in the quarter.
- Total expenses (G&A + O.E) decreased 1%, in line with the premiums fluctuation.

Financial and Service Businesses

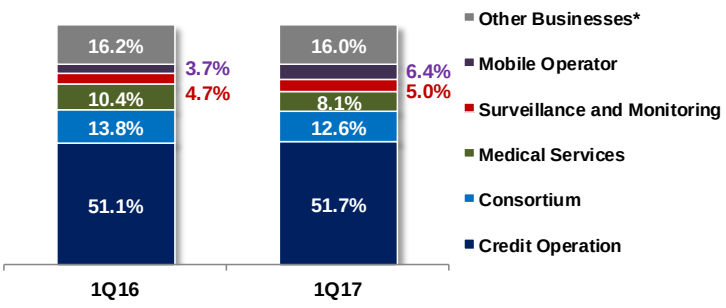
Summarized Income Statement - Non Insurance			
(R$ thousand)	1Q17	1Q16	Var. %
Revenues from Credit Operation	274.8	228.1	20.5
Revenues from Services - services	256.4	218.0	17.6
TOTAL REVENUE	**531.2**	**446.1**	**19.1**
Allowance for delinquent accounts - Financial	(69.1)	(45.5)	51.9
Costs of services rendered (a)	(81.1)	(62.4)	30.0
Commercial Expenses (b)	(26.0)	(22.5)	15.6
G&A - General Expenses (c)	(151.6)	(139.0)	9.1
Other Operational Revenues/Expenses (d)	(87.6)	(87.4)	0.2
Total (a+b+c+d)	**(346.3)**	**(311.3)**	**11.2**
Tax	(26.9)	(23.2)	15.9
TOTAL G&A AND OPERATIONAL EXPENSES	**(442.3)**	**(380.0)**	**16.4**
Depreciation	(8.0)	(5.3)	50.9
OPERATING INCOME	**80.9**	**60.8**	**33.1**
Financial and Equity Accounting Results	12.4	13.3	(6.8)
INCOME BEFORE TAX	**93.3**	**74.1**	**25.9**
Income Tax and Social Contribution	(40.6)	(33.8)	20.1
Profit Sharing	(8.6)	(8.4)	2.4
NET INCOME	**44.1**	**31.9**	**38.2**
ROAE	**17.1**	**14.0**	**3.1**

Financial and Service Businesses in Net Earnings*



*In relation to the Total Net Earnings (without Business Combination)

Revenues Breakdown – Financial and Service Businesses



*Other – Represents the services provided to the Porto Seguro group

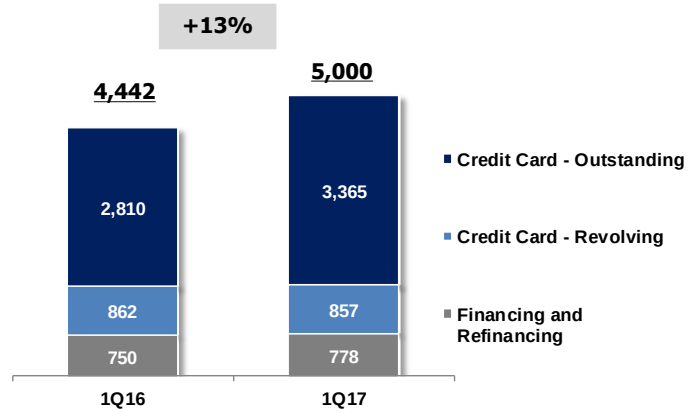
- Total revenues from financial and service businesses attained R$ 531 million in 1Q17, 19% above 1Q16, driven mainly by the increase of Porto Seguro Conecta (MVNO Company) and credit operations.
- Consolidated ROAE from financial and services businesses totaled 17.1% in the quarter, an increase of 3.1 p.p., mainly explained by the greater performance of credit operations.
- The returns have been reduced by the start-up operations, which still have deficit margins, being offset by more mature businesses such as credit card and consortium, among others.

Credit Card and Financing

Credit Operations (Portoseg) - *R$ thousand*	1Q17	1Q16	Var. %/p.p.
Revenues from Financial Intermediation (R$ million)	151.7	126.6	19.8
Revenues from Services	105.7	86.8	21.8
Other Revenues	17.4	14.7	18.4
Revenues from Credit Operation and Financing (R$ million)	**274.8**	**228.1**	**20.5**
Loan Loss Provisions (%) p.p.	**5.7**	**7.3**	**(1.6)**
Total Financing Clients (thousand)	47	47	-
Credit Card Clients (million)	2,005	1,974	1.6

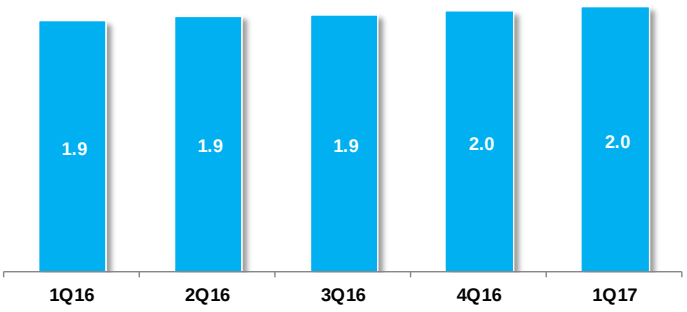
- The income from credit operations totaled R$ 275 million in 1Q17, 21% higher when compared to 1Q16, mainly driven by higher revenues from services, especially due to the increased interchange volume. It's worthy to emphasize that the revenues from financial intermediation increased even considering the slight decrease in the revolving credit card portfolio (R$ 857 MM in the 1Q17 *vs.* R$ 862 MM in the 1Q16).
- NPL (over 90 days) reached 4.9% in the quarter, lower than the market average of 7.3% (Source: Banco Central – available data until February/17). The NPL achieved the lowest level in 4 years as a result of measures that the Company has been taking to gradually reduce the risk, aiming to offset the economic crisis effects.
- The allowance for delinquent accounts in the quarter reached 5.7%, a reduction of 1.6 p.p. in the quarter when compared to 1Q16. The coverage rate – a result of loan loss provisions balance related to the balance of overdue payments operations (over 90 days) – attained 117.2% in the quarter, which represents an increase of 4.3 p.p. in comparison to the 1Q16.
- The percentage of the portfolio's risk costs (provision costs + credit loss / net revenues from financial intermediation) ended the quarter reporting a decrease of 18.4 p.p. when compared to the 1Q16.
- The total credit portfolio reached R$ 5.0 billion by the end of 1Q17 and the largest part (67%) is comprised of outstanding payments from credit card products.

Credit Operation Portfolio (R$ million)*



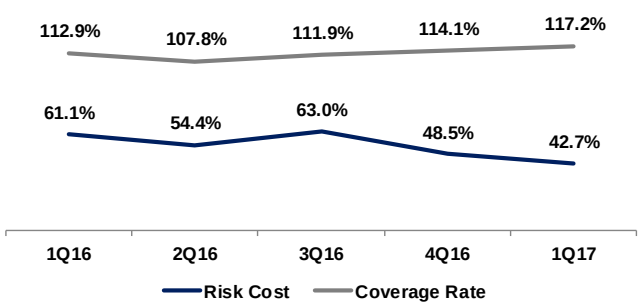
* The balance of credit card operations portfolio – excluding private label operations – amounted R$ 4,368 MM (R$ 3,790 MM in 1Q16)

Credit Card (million of units)*

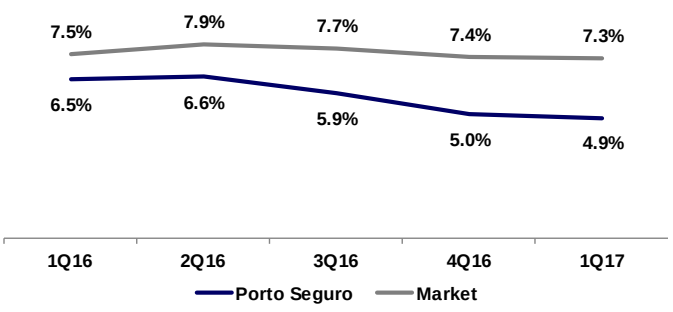


*Cards apt for use, including card holders and additional

Coverage Rate[1] and Risk Cost[2] (%)



NPL over 90 days[1]



[1] Considering late payments over 90 days within the active portfolio. Does not consider active agreement operations - (Central Bank methodology)
[2] Credit Loss/ Net Revenues from Financial Intermediation

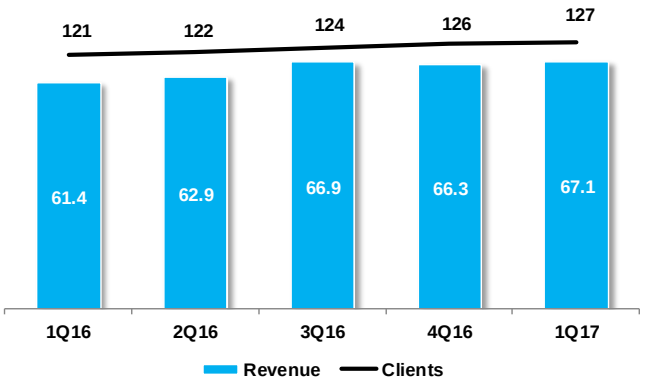
[1]The NPL over 90 days was adjusted to stay in line with the Central Bank methodology, which establishes that the balance of agreement operations related to late payments are not considered delinquent

Consortium

Consortium	1Q17	1Q16	Var. %/p.p.
Revenues from Consortium operation (R$ million)	67.1	61.4	9.3
Consortium Members (thousand)	127	121	5.0

- Income from consortium fees totaled R$ 67 million in 1Q17, an increase of 9% driven by the sales growth from products with higher average tickets.

Total Revenue (R$ million) **and Active Clients** (thousand)

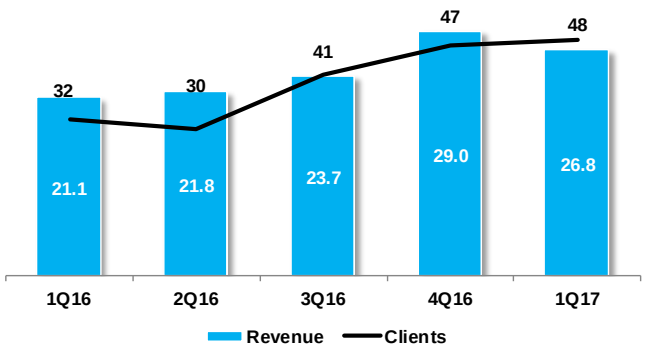


Surveillance and Monitoring

Surveillance and Monitoring	1Q17	1Q16	Var. %/p.p.
Revenues (R$ million)	26.8	21.1	27.0
Clients (thousand)	48	32	50.0

- Revenues from monitoring services and security products sales increased 27% in the period, amounting R$ 27 million.
- The sales were enhanced by the higher number of clients as a result of changes in the portfolio mix and the launch of new products such as the Porto Seguro Rastreador + Seguro and monitoring services with cheaper prices.

Total Revenue (R$ million) **and Active Clients** (thousand)



Financial Income/Expenses

Financial Revenues	1Q17	1Q16	Var. %
Investment - Ex-Pension Funds*	266.5	299.0	(10.9)
Investment - Pension Funds Plan	134.3	148.6	(9.6)
Total Investment	400.8	447.6	(10.5)
Other Revenues	114.4	121.9	(6.2)
Total Financial Income	**515.2**	**569.5**	**(9.5)**

(*) Pension funds own Revenues Included

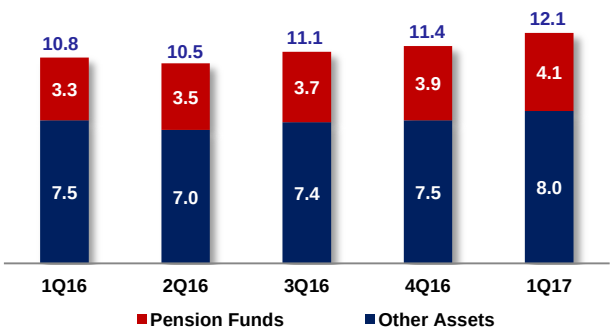
Financial Expenses	1Q17	1Q16	Var. %
Pension Plan Operations	(126.0)	(132.5)	(4.9)
Insurance Operations	(50.6)	(40.7)	24.3
P&L - Fixed Income Bonds classified as available-for-sale	(6.8)	(17.8)	(61.8)
P&L - Fixed Income Bonds classified as available-for-sale - Pension Funds	(0.6)	-	-
Other Expenses	(25.3)	(25.7)	(1.6)
Total Financial Expenses	**(209.3)**	**(216.7)**	**(3.4)**

Financial Income	1Q17	1Q16	Var. %
Total Financial Income	**305.9**	**352.8**	**(13.3)**

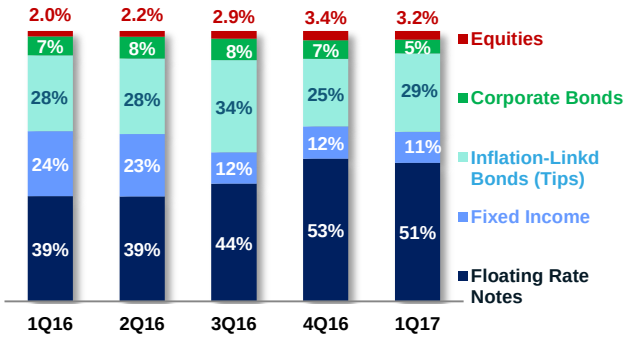
- Financial revenues were R$ 515 million in the 1Q17 (-10% *vs.* 1Q16).
- Financial results achieved R$ 306 million for the quarter, 13% lower when compared to 1Q16.
- The total return on the financial investment portfolio achieved a total AUM of R$ 12.1 billion. Excluding pension funds, the portfolio results (R$ 8.0 Billion). The total return of both was 3.4% (112% of CDI*).
- The financial investment portfolio profitability in the 1Q17 (excluding pension funds) was boosted by the inflation linked bonds (mark-to-market) and by the equities performance.

*CDI – Risk Free Rate (Similar to LIBOR)

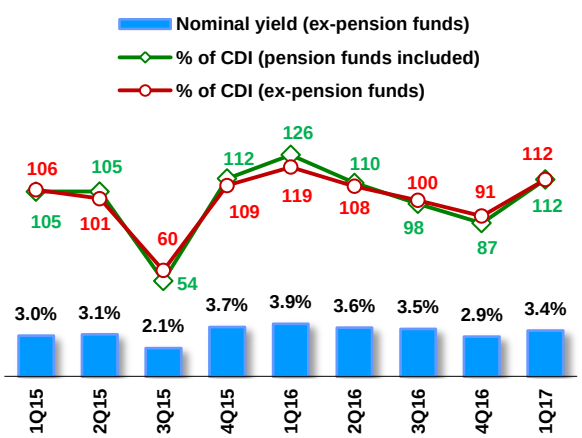
Revenue from Investments Assets
(R$ Billion)



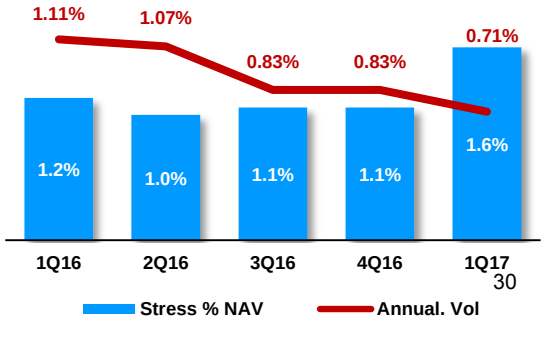
Allocation[1]
(ex-Pension Funds)



Quarterly Performance

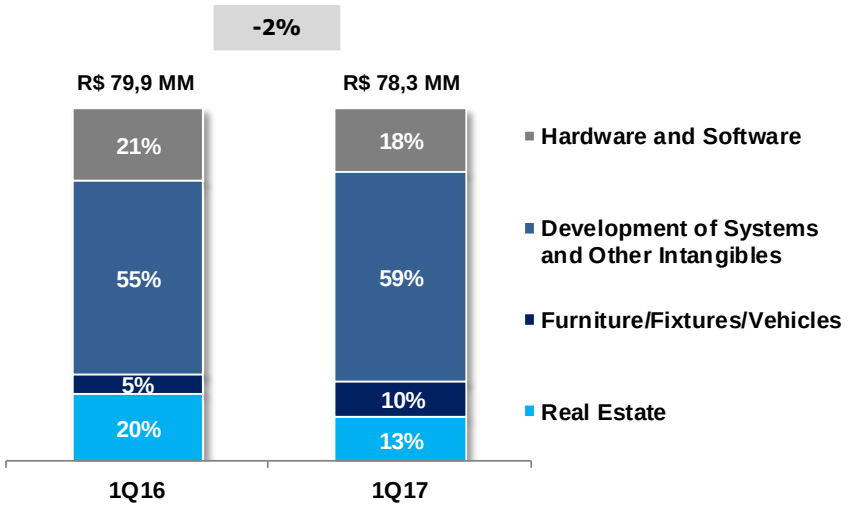


Risk Exposure (ex-Pension funds)[2]



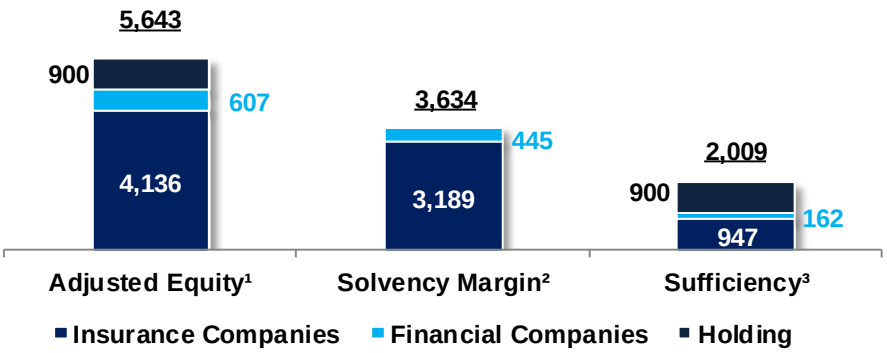
[1] *Future exposures included.*
[2] *Brazilian Future Exchange (BM&FBOVESPA) stress scenarios.*

CAPEX Breakdown (%)



- The vast part of investments were allocated to system development and acquisition of software licenses, representing about 80% of the total amount, in order to enhance the Company process and expand segments such as Life Insurance, P&C Insurance and new businesses. In addition, we also have other expenses, due to the implementation of corporate systems, that are still ongoing.

Capital Requirements – 1Q17 (R$ million)



¹ Equity adjusted by additions and exclusions according to agencies standardization (SUSEP, BACEN and ANS)

² Necessity of Capital required according to regulators (SUSEP, BACEN e ANS)

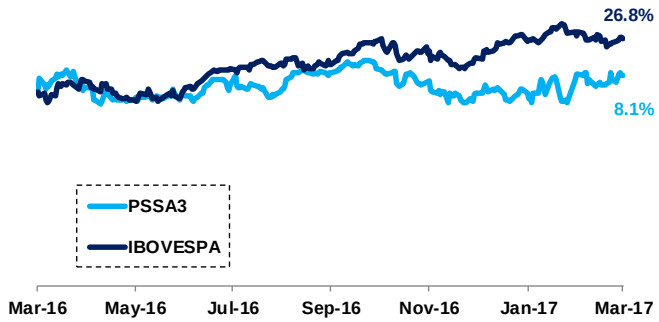
³ Refers to the difference between adjusted equity and necessity of capital requirement

Historical Variation*: PSSA3 x Ibov %	
PSSA3	IBOVESPA
323%	170%

* From November 2004 (IPO) to March, 2017

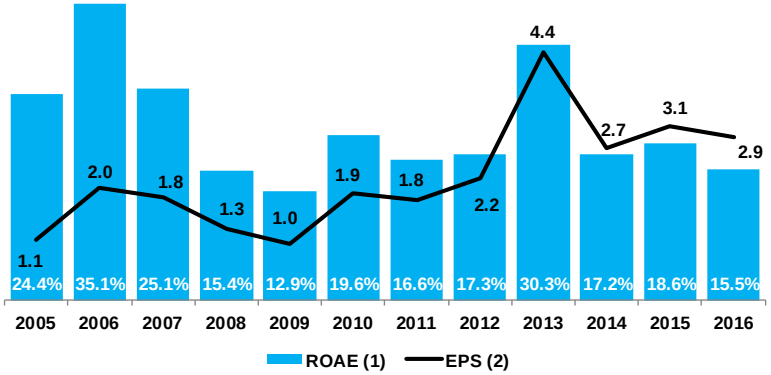
Annual Performance PSSA3 *vs.* Ibovespa

last 12 months



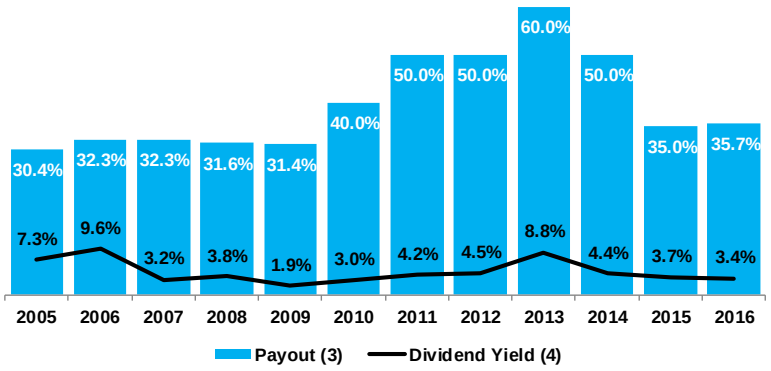
Profitability

(without Business Combination)



Porto Seguro S.A. Data	
Corporate Taxpayer' ID	02.149.201/0001-69
BM&Fbovespa	PSSA3
Sector	Insurance
Share price in 03/31/2017	29.46
52 Week Low - 05/09/2016 - R$	25.50
52 Week High - 10/21/2016 - R$	31.60
Number of shares in the Free Float (million)	94.3
Market Value (R$ billion) in 03/31/2017	9.5
Price Book Value in 03/31/2017	1.3

Payout and Dividend Yield



Analysts Coverage		
Bank / Broker	Analyst	Phone
Banco Haitong	Pedro Fonseca	44 20 3364-6773
Banco Plural	Eduardo Nishio	55 (11) 3206-8240
Bradesco	Rafael Frade	55 (11) 2178-5329
BTG Pactual	Eduardo Rosman	55 (11) 3383-2772
Credit Suisse	Lucas Lopes	55 (11) 3701-6052
Deutsche Bank	Tito Labarta	1 (212) 250-5944
Goldman Sachs	Marcelo Cintra	55 (11) 33710833
JP Morgan	Domingos Falavina	55 (11) 4950-3474
Merril Lynch	Mario Pierry	1 646 743 0047
Morgan Stanley	Jorge Kury	1 (212) 761-6341
Santander	Henrique Navarro	55 (11) 3012-5756
UBS	Mariana Taddeo	55 (11) 3513-6512

(1) Return on Average Equity (without Business Combination)
(2) Net Earnings per Share in R$ (without Business Combination)
(3) Total Dividends Paid (Dividends + Interest on Capital Excluding Tax) divided by Adjusted Net Income
(4) Dividends Profitability in relations to the Share price (Total Dividends Paid divided by the Share Price on the las day of the period)

REVENUES (in R$ million)

INSURANCE WRITTEN PREMIUMS, PENSION AND CAPITALIZATION REVENUES	1Q17	1Q16	Var.%
Porto Seguro – Auto	1,068.5	1,126.4	(5.1)
Azul Seguros – Auto	653.2	679.0	(3.8)
Itaú Auto e Residência - Auto	511.6	494.6	3.4
Total Auto	**2,233.3**	**2,300.0**	**(2.9)**
P&C - Porto Seguro and Azul Seguros	214.0	186.3	14.9
P&C - Itaú Auto e Residência	118.2	124.9	(5.4)
Total P&C	**332.2**	**311.2**	**6.7**
Health	269.5	251.7	7.1
Dental	26.9	23.1	16.5
Portomed (health care plan)	23.4	30.1	(22.3)
Total Health (Health + Dental + Portomed)	**319.8**	**304.9**	**4.9**
Life	172.5	143.3	20.4
DPVAT (Cars/Personal Injured Liability)	131.5	191.1	(31.2)
Porto Seguro Uruguay	66.1	64.1	3.1
Written Premiums VGBL	74.5	49.3	51.1
Cargo	42.9	35.3	21.5
Financial Risks	80.5	89.5	(10.1)
Other Insurance	10.2	7.0	45.7
Total Written Premiums	**3,463.5**	**3,495.7**	**(0.9)**
Other Operational Revenues - Insurance	15.6	14.8	5.4
Total Earned Premiums	**3,423.6**	**3,410.9**	**0.4**
Total Pension Revenues (PGBL + VGBL)	119.6	94.7	26.3
Capitalization Total Revenues	6.8	7.5	(9.3)
REVENUES FROM FINANCIAL AND SERVICE BUSINESSES	**1Q17**	**1Q16**	**Var.%**
Credit Card and Financing	274.8	228.1	20.5
Consortium	67.1	61.4	9.3
Medical Services	43.1	46.6	(7.5)
Call Center	47.3	40.3	17.4
Surveillance and Monitoring Services	26.8	21.1	27.0
Mobile Operator	34.2	16.7	104.8
Asset Management	15.2	11.6	31.0
Other Revenues	22.7	20.3	11.8
Financial Businesses and Services - Total Revenues	**531.2**	**446.1**	**19.1**
Other Operational Revenues - Financial Businesses and Services	9.4	7.3	28.8
Real Estate Revenues	3.2	1.4	128.6
Total Revenues	**4,074.8**	**4,018.2**	**1.4**
FINANCIAL RESULTS	**1Q17**	**1Q16**	**Var.%**
Financial Results - Insurance	247.7	298.6	(17.0)
Financial Results - Other (Financial Businesses / Services / Holding)	58.2	54.3	7.2
Total Financial Results	**305.9**	**352.9**	**(13.3)**

INDEX (%)

LOSS RATIO	1Q17	1Q16	Var. p.p
Porto Seguro – Auto	56.9	53.9	3.0
Azul Seguros – Auto	64.3	61.6	2.7
Itaú Auto e Residência - Auto	62.2	63.2	(1.0)
Total Auto	**60.1**	**58.1**	**2.0**
P&C - Porto Seguro and Azul Seguros	35.0	35.4	(0.4)
P&C - Itaú Auto e Residência	35.6	35.0	0.6
Total P&C	**35.2**	**35.3**	**(0.1)**
Health	74.9	73.3	1.6
Dental	39.8	53.9	(14.1)
Portomed (Healthcare Plan)	85.8	102.3	(16.5)
Health (Health + Dental + Portomed)	**72.8**	**74.7**	**(1.9)**
Life	29.5	33.2	(3.7)
Total Loss Ratio	**57.2**	**57.1**	**0.1**
INSURANCE COMMISSION RATIO	**1Q17**	**1Q16**	**Var. p.p**
Acquisition costs - Insurance	20.4	19.9	0.5
INSURANCE - OPERATING AND ADMINISTRATIVE EXPENSES	**1Q17**	**1Q16**	**Var. p.p**
G&A – Insurance	14.8	14.7	0.1
Other Operatinal Revenues/Expenses - Insurance	4.1	4.5	(0.4)
Total Administrative and Operational Expenses	**18.9**	**19.2**	**(0.3)**
Tax - Insurance	2.6	2.7	(0.1)
MARGIN AND PROFITABILITY	**1Q17**	**1Q16**	**Var. p.p**
Combined Ratio - Insurance - var.p.p	**99.1**	**98.9**	**0.2**
Amplified Combined Ratio - Insurance - var. p.p.	92.4	91.0	1.4
Shareholder's Equity w/o Business Combination - R$ million - var. %	6,330.5	5,810.1	9.0
Shareholder's Equity with Business Combination - R$ million - var. %	7,110.1	6,597.3	7.8
Net Earnings w/o Business Combination - R$ million - var. %	**216.2**	**240.4**	**(10.1)**
Net Earnings with Business Combination - R$ million - var. %	214.3	238.5	(10.1)
ROAE w/o Business Combination - p.p.	**13.8**	**16.8**	**(3.0)**
ROAE with Business Combination - p.p.	12.2	14.6	(2.4)
EPS w/o Business Combination - R$ - var. %	0.67	0.74	(9.5)
EPS with Business Combination - R$ var. %	0.66	0.74	(10.8)
# of thousand shares - var. %	323,151	323,293	(0.0)

1. OPERATIONS AND GENERAL INFORMATION

Porto Seguro S.A. ("Parent Company") is a publicly-held company headquartered at Alameda Barão de Piracicaba, nº 618/634 - Torre B - 11º andar, Campos Elíseos, São Paulo/SP, Brazil, with shares traded on BM&FBOVESPA's Novo Mercado, under the acronym PSSA3. It's business purpose is to participate as a shareholder or partner in other companies, Brazilian or foreign (known herein, jointly with Porto S.A., as "Porto Seguro" or "Company"), which may be engaged in the following activities: insurance, in all lines; financial institutions, similar organizations, and consortia administration entities; as well as activities related to, associated with or complementary to the activities described above.

During the period, there was no change in the corporate structure of Porto Seguro and, consequently, on the list of subsidiaries that are consolidated, in relation to the corporate structure reported in the financial statements for the year ended December 31, 2016.

In 4Q 2016, the company began to migrate issues of individual auto insurance of the Itaú Auto brand, previously issued by the company Itaú Auto e Residência, to the company Porto Cia, which now operates with the Porto Seguro and Itaú Auto brands. The purpose of migration is to achieve synergies of processes and systems, preserving both brands.

2. DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and calculation methods adopted in the preparation of this quarterly information were the same as those used in the preparation of annual financial statements of Porto Seguro in the year ended December 31, 2016.

2.1 PREPARATION BASIS

Individual and consolidated quarterly information (ITR) has been prepared and is presented in the condensed format in accordance with technical pronouncement CPC 21 (R1) – "Interim Statement", and with international accounting standard IAS 34 – "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), applicable to the preparation of quarterly information (ITR) and presented in compliance with standards issued by the Comissão de Valores Mobiliários (CVM).

This quarterly information is presented in line with the concept of selected explanatory notes, without repeating certain notes disclosed previously, but with the changes that occurred in the period, and therefore should be read in conjunction with the annual financial statements of Porto Seguro for the year Ended on December 31, 2016, available on the Company's website (www.portoseguro.com.br/ri) and CVM website (www.cvm.gov.br). A list of notes to the financial statements that are not repeated in this ITR can be found in note 36.

All relevant information specific to the financial statements, and only such information, is being evidenced, and corresponds to the information used by Company's Management. Quarterly information was approved and publication was authorized by the Board of Directors on April 27, 2017.

3. ESTIMATES AND ACCOUNTING JUDGMENTS

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances. Criteria for determining estimates regarding financial statements for the year ended December 31, 2016 were not amended.

4. RISK MANAGEMENT

Porto Seguro is exposed to a set of risks inherent to its activities and, in order to manage these risks, it has a set of principles, guidelines, actions, roles and responsibilities necessary for identifying, evaluating, treatment and controlling risks.

In the period ended March 31, 2017, when compared to the year ended December 31, 2016, there were no significant changes in risks: (i) credit risk, since there was no significant deterioration in the quality of the main credit to which the Company is exposed; (ii) liquidity risk, since the average durations of the Company's main assets and liabilities have not changed significantly; (iii) insurance risk, since the variations observed are due to the normal growth of Porto Seguro's operations.

4.1 MARKET RISK

The following table shows the sensitivity analysis of the portfolio of financial instruments, on March 31, 2017, pursuant to CVM Instruction 475/08:

Risk factor	Scenario (i)	Impact (ii)
Price indices	± 50 b.p.	266,653
	± 25 b.p.	143,885
	± 10 b.p.	60,437
Prefixed interest	± 50 b.p.	109,301
	± 25 b.p.	56,606
	± 10 b.p.	23,266
Shares	± 17%	48,317
Post-fixed interest	± 50 b.p.	2,665
	± 25 b.p.	2,222
	± 10 b.p.	1,777

(i) B.P. = "basis points". The baseline scenario used is the possible "stress" scenario for each risk factor, made available by BM&FBovespa.
(ii) Gross of tax effects.

It should be noted that given the Company's ability to react, the impacts presented above can be minimized. Moreover, the Company has derivative instruments that reduce its exposure to risks, as shown in Note 12. This sensitivity analysis shows the Company's exposure already with the use of derivative instruments used in order to hedge its operations.

5. CAPITAL MANAGEMENT

Capital adequacy is assessed according to the criteria issued by CNSP, SUSEP, ANS and BACEN. In this sense, the capital requirements necessary to support the inherent risks, including credit, market, operational and underwriting risks, are assessed.

Capital levels are above the required minimum regulatory level, which provides comfort for adapting to possible regulatory changes and capital requirements.

6. OPERATING SEGMENTS – CONSOLIDATED

Porto Seguro offers a wide range of products and services for individuals and legal entities in Brazil (primarily) and also in Uruguay. The Company applied IFRS 8 – Operating Segments, and designated the following segments, according to qualitative and quantitative criteria and considering the similarities between the services and products offered, in order to determine reportable segments:

- Automobile insurance: includes auto insurance premiums issued by Porto Cia, Itaú Auto e Residência, and Azul Seguros, net of cancellations, refunds and reinsurance assignments.

- Health insurance and health plans: comprise health and dental insurance premiums issued by Porto Saúde, net of cancellations and refunds, and the net consideration from the health plans marketed by Portomed.

- Personal insurance and private pension insurance: comprising: (i) the insurance premiums of persons issued by Porto Cia and Porto Vida, net of cancellations, refunds and assignments of reinsurance, and (ii) revenues from management fees and contributions made monthly by participants in pension plans operated by Porto Vida.

- Insurance – other lines: comprising insurance premiums for damages (other than auto) and DPVAT issued by Porto Cia, Itaú Auto e Residência, and Azul Seguros, net of cancellations, refunds and reinsurance assignments, in addition to insurance issued in Uruguay by Porto Seguro Uruguai.

- Financial entities and assets consortia: comprising (a) revenues from management fees of consortia groups operated by Porto Consórcio; (b) revenue of Portoseg from credit operations comprised of interest on loans, financing operations, and credit cards in the use of the revolving credit or installment payment of the credit card bill, and (c) revenues from the management of investment funds and management of financial assets of Portopar and Porto Investimentos.

- Other: mainly comprised of revenue from services rendered by all other companies of the Company (including revenue from services rendered in Uruguay by Porto Serviços Uruguai) and revenue from special savings bonds.

The Company takes into account the internal financial performance reports of each segment and geographic region in which it operates, which are used by Management in conducting its business. “Net Income/(Loss)” is the main indicator used by Company Management to manage segment performance.

Of the total income on March 31, 2017 and 2016, 98.4% were from Brazil and the rest from Uruguay. At Porto Seguro, there is no concentration of income by client or by economic group.

	Auto Insurance	Health plans and insurance	Personal insurance and supplementary pension	Insurance - other lines	Financial entities and consortia	Other	March 2017	March 2016
Insurance premiums issued and net considerations	2,233,280	319,771	254,530	655,895	-	-	3,463,476	3,495,736
Changes in technical reserves for insurance and reinsurance premiums ceded	58,304	32	(74,848)	(23,324)	-	-	(39,836)	(84,813)
Premium earned	**2,291,584**	**319,803**	**179,682**	**632,571**	**-**	**-**	**3,423,640**	**3,410,923**
Income from loans	-	-	-	-	274,805	-	274,805	228,147
Service fee income	-	-	-	-	82,231	174,210	256,441	218,020
Pension plan contribution	-	-	45,137	-	-	-	45,137	45,403
Income from special savings bonds	-	-	-	-	-	6,820	6,820	7,444
Withheld claims and supplementary pension benefits - net (i)	(1,378,516)	(232,718)	(67,651)	(286,434)	-	-	(1,965,319)	(1,952,352)
Costs of purchase	(472,240)	(26,284)	(59,927)	(144,933)	(19,210)	(6,920)	(729,514)	(704,308)
Cost of services rendered	-	-	-	-	-	(81,142)	(81,142)	(62,428)
Changes in pension technical reserves	-	-	(39,802)	-	-	-	(39,802)	(40,708)
Other income (expenses)	(496,071)	(42,986)	(49,656)	(168,577)	(242,431)	(129,918)	(1,129,639)	(1,102,232)
Operating income	**(55,243)**	**17,815**	**7,783**	**32,627**	**95,395**	**(36,950)**	**61,427**	**47,909**
Financial income (loss)	137,104	13,670	13,357	87,992	10,359	43,377	305,859	352,838
Income (loss) before taxes	**81,861**	**31,485**	**21,140**	**120,619**	**105,754**	**6,427**	**367,286**	**400,747**
Income and social contribution taxes	(27,097)	(14,069)	(6,449)	(64,434)	(43,862)	2,074	(153,837)	(163,339)
Net income/(loss) - March 2017	**54,764**	**17,416**	**14,691**	**56,185**	**61,892**	**8,501**	**213,449**	**237,408**
Net income/(loss) - March 2016	**88,611**	**8,030**	**22,607**	**48,471**	**47,697**	**21,992**		

Assets and liabilities							March 2017	December 2016
Assets related to segments	7,640,545	332,497	3,995,380	2,721,296	4,804,808	661,322	20,155,848	19,730,665
Fixed and intangible assets (ii)	171,385	-	-	324,770	-	2,275,782	2,771,937	2,738,018
Goodwill from business combination (iii)	109,902	-	-	236,898	-	28,322	375,122	375,122
Intangible asset with undefined useful life	77,958	-	-	168,042	-	-	246,000	246,000
Other assets (iv)	-	-	-	-	-	2,360,649	2,360,649	2,266,902
	7,999,790	**332,497**	**3,995,380**	**3,451,006**	**4,804,808**	**5,326,075**	**25,909,556**	**25,356,707**
Liabilities related to segments	5,417,913	279,943	4,432,868	2,141,327	4,806,586	1,054,675	18,133,312	17,684,199
Other liabilities	-	-	-	-	-	-	664,046	671,709
	5,417,913	**279,943**	**4,432,868**	**2,141,327**	**4,806,586**	**1,054,675**	**18,797,358**	**18,355,908**

(i) The amounts of retained claims are presented net of recovery of reinsurance, coinsurance, salvage, and reimbursements.
(ii) Intangible assets allocated to the "Automobile insurance" and "Insurance – other lines" segments refer mainly to those stemming from the acquisition of Itaú Auto e Residência (see Note 15).
(iii) Goodwill and intangible assets with indefinite useful lives allocated to the "Automobile insurance" and "Insurance – other lines" segments refer to those stemming from the acquisition of Itaú Auto e Residência (see Note 15). The goodwill allocated to the "Others" segment refers to that stemming from the acquisition of Bioqualynet and H4P.
(iv) Refer mainly to financial assets not linked to technical provisions, deferred income tax and social contributions, and recoverable taxes and contributions.

7. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	March 2017	December 2016	March 2017	December 2016
Cash equivalents (*)	121,602	124,783	476,009	748,254
Bank deposits	45	20,460	82,618	133,813
	121,647	**145,243**	**558,627**	**882,067**

(*) Composed of repurchase agreements levered mainly by National Treasury Letters (LTNs) and National Treasury Bills (NTNs), with original maturities of up to 3 months.

8. FINANCIAL ASSETS

8.1 INVESTMENTS VALUED UNDER THE FAIR VALUE

8.1.1 TRADING SECURITIES (i)

					March 2017		December 2016
	Parent company	Insurance	Pension	Other activities	Total consolidated	Parent company	Total consolidated
Open-end funds							
Investment fund quotas (ii)	-	915,736	78,450	1,402	995,588	-	1,061,315
Other investments	-	1,967	3	-	1,970	-	1,919
	-	**917,703**	**78,453**	**1,402**	**997,558**	**-**	**1,063,234**
Exclusive funds							
LFTs	362,012	1,839,235	752,725	344,124	3,298,096	289,650	3,049,884
LTNs (National Treasury Bills)	20,360	149,506	923,375	-	1,093,241	19,635	870,054
NTNs - B	73,112	558,393	392,038	23,052	1,046,595	-	567,438
NTNs - C	-	76,967	584,728	-	661,695	-	666,956
Financial Bills - Private	35,722	128,677	426,035	18,381	608,815	26,969	579,541
NTNs - F	-	-	565,114	-	565,114	-	539,919
Debentures	16,909	72,038	217,543	8,702	315,192	4,185	254,339
Shares of listed companies	140,781	-	66,633	-	207,414	111,545	153,460
Fund quotas	122,255	7	24,631	484	147,377	118,314	143,298
CDBs	-	35,478	35,254	-	70,732	-	86,891
DPGEs	-	-	1,794	-	1,794	-	1,701
	771,151	**2,860,301**	**3,989,870**	**394,743**	**8,016,065**	**570,298**	**6,913,481**
Own portfolio							
Financial Bills - Private	-	-	-	-	-	-	94,922
	-	**-**	**-**	**-**	**-**	**-**	**94,922**
Total	**771,151**	**3,778,004**	**4,068,323**	**396,145**	**9,013,623**	**570,298**	**8,071,637**
Current					9,012,379		8,070,433
Non-current					1,244		1,204

(i) Trading securities consist mainly of shares of open-end or exclusive investment fund quotas and financial bills from private institutions, and the adjusted cost value of these securities reasonably approximates their fair value.

(ii) In the insurers and pension funds, refer mainly to the mutual fund quotas of the DPVAT Agreement, whose portfolio is substantially composed of government bonds.

8.1.2 SECURITIES AVAILABLE FOR SALE

	March 2017					December 2016	
	Parent company	Insurance	Pension	Other activities	Total consolidated	Parent company	Total consolidated
Own portfolio (*)							
NTNs - B	-	1,328,441	-	-	1,328,441	-	1,287,718
LTNs (National Treasury Bills)	-	886,161	-	-	886,161	-	852,657
NTNs - C	-	182,344	120,984	-	303,328	-	288,695
Debentures	-	106,105	-	-	106,105	-	108,012
	-	**2,503,051**	**120,984**	**-**	**2,624,035**	**-**	**2,537,082**
Other investments							
Shares of IRB	13,133	-	-	-	13,133	13,133	13,133
Equity fund quotas - open-end	7,508	-	-	-	7,508	12,701	12,701
Other	-	2,136	186	142	2,464	-	2,513
	20,641	**2,136**	**186**	**142**	**23,105**	**25,834**	**28,347**
Total consolidated	**20,641**	**2,505,187**	**121,170**	**142**	**2,647,140**	**25,834**	**2,565,429**
Current	20,641				906,802	25,834	878,490
Non-current	-				1,740,338	-	1,686,939

(*) The curve value (adjusted cost) of the securities in "Own portfolio" on March 31, 2017 was R$ 2,559,785 (R$ 2,523,719 on December 31, 2016), thus generating a non-recurring gain recorded in shareholders' equity of R$ 64,250 (R$ 13,363 on December 31, 2016), and an effect of R$ 50,887 (R$ 76,640 on December 31, 2016) in the statement of comprehensive income, gross of tax effects.

8.1.3 CHANGES IN FINANCIAL ASSETS DURING THE PERIOD – CONSOLIDATED (*)

	March 2017	December 2016
Opening balance	11,519,133	10,378,610
Investments	4,440,834	14,790,910
Redemptions	(4,184,888)	(15,230,169)
Net income	393,424	1,503,142
Mark-to-Market	50,887	76,640
Closing balance	**12,219,390**	**11,519,133**
Current	10,477,808	9,830,990
Non-current	1,741,582	1,688,143

(*) It includes financial assets "held for trading", "Available for sale" and "Cash and cash equivalents".

8.1.4 FAIR VALUE HIERARCHY - CONSOLIDATED

	March 2017			December 2016		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Exclusive funds	7,019,532	996,533	8,016,065	5,991,012	922,469	6,913,481
Own portfolio	2,517,930	106,105	2,624,035	2,429,067	202,934	2,632,001
Open-end funds	997,558	-	997,558	1,063,234	-	1,063,234
Cash and cash equivalents	558,627	-	558,627	882,067	-	882,067
Equity fund quotas	-	7,508	7,508	-	12,704	12,704
Total (*)	**11,093,647**	**1,110,146**	**12,203,793**	**10,365,380**	**1,138,107**	**11,503,487**
Current			10,477,808			9,830,990
Non-current			1,725,985			1,672,497

(*) Includes financial assets "For trading," "Available for sale," and "Cash and cash equivalents" and excludes investments in shares measured at acquisition cost, in the amount of R$ 15,597 on March 31, 2017 (R$ 15,646 on December 31, 2016). Given the short-term characteristics and constant recoverability assessments, it is estimated that the book values of other financial assets, less impairment, are the fair values thereof.

8.1.5 CONTRACTED INTEREST RATES

The main contracted average annual interest rates on short-term investments are shown below (in %):

	March 2017		December 2016	
	Parent company	Consolidated	Parent company	Consolidated
Cash equivalents (*)	12.13	12.16	13.63	13.64
Exclusive funds				
LTNs (National Treasury Bills)	11.88	11.22	11.88	11.75
NTNs C - IGPM +	-	6.18	-	6.18
NTNs B - IPCA +	5.73	5.94	-	6.35
Own portfolio				
NTNs B - IPCA +	-	5.97	-	6.04
NTNs C - IGPM +	-	5.66	-	-
LTNs (National Treasury Bills)	-	13.22	-	13.22
Financial Bills %CDI	-	-	-	106.00

(*) See Note 7.

8.2 LOANS AND RECEIVABLES (CLIENTS) - CONSOLIDATED

	March 2017	December 2016
Premiums receivable from policyholders (8.2.1)	3,238,985	3,328,757
Securities and credits receivable (*)	2,698,326	2,753,991
Loan operations (8.2.2)	1,382,655	1,333,794
Accounts receivable from rendering of services	102,569	96,951
	7,422,535	**7,513,493**
Current	7,128,860	7,211,922
Non-current	293,675	301,571

(*) Refer to amounts receivable from credit cards due or unbilled, classified in current assets. These amounts are classified with credit-granting characteristics and have, as their counterpart, accounts payable to affiliated establishments recorded under “Credit card transactions” (see Note 18). The provision for credit risk recognized for these credits is shown in Note 8.2.3.

8.2.1 PREMIUMS RECEIVABLE FROM POLICYHOLDERS - CONSOLIDATED

	March 2017			December 2016		
	Premiums receivable from policyholders	Provision for credit risks	Premiums receivable, net	Premiums receivable from policyholders	Provision for credit risks	Premiums receivable, net
Auto	2,273,869	(1,826)	2,272,043	2,304,230	(1,105)	2,303,125
Non-Life	556,338	(5,503)	550,835	584,699	(3,668)	581,031
Life	246,943	(4,683)	242,260	252,976	(3,095)	249,881
Health	83,317	(2,703)	80,614	105,518	(2,298)	103,220
Porto Uruguai	76,078	(9,589)	66,489	75,725	(11,220)	64,505
Transportation	27,254	(510)	26,744	27,335	(340)	26,995
	3,263,799	**(24,814)**	**3,238,985**	**3,350,483**	**(21,726)**	**3,328,757**
Current			3,238,030			3,327,930
Non-current			955			827

8.2.1.1 CHANGES IN PREMIUMS RECEIVABLE FROM POLICYHOLDERS - CONSOLIDATED

	March 2017	December 2016
Opening balance	**3,328,757**	**3,321,247**
Premiums issued	3,514,966	14,492,840
IOF (Tax on financial transactions)	186,057	805,075
Interest for installment insurance payment	67,069	283,821
Canceled premiums	(257,743)	(1,054,949)
Receipts	(3,597,033)	(14,519,387)
Provision for credit risks	(3,088)	110
Closing balance	**3,238,985**	**3,328,757**

8.2.2 LOAN OPERATIONS – CONSOLIDATED

	March 2017	December 2016
Credit card operations (i)	856,580	804,973
Financing (ii)	594,199	603,372
Loans	183,557	184,921
	1,634,336	**1,593,266**
Provision for credit risks	(251,681)	(259,472)
	1,382,655	**1,333,794**
Current	1,089,935	1,033,050
Non-current	292,720	300,744

(i) Refers to amounts receivable from credit card transactions billed, past due, or paid in installments.
(ii) Refers to vehicle financing in the form of Direct Consumer Credit (CDC).

8.2.3 CHANGES IN FINANCIAL ASSET IMPAIRMENT - CONSOLIDATED

	Premiums receivable from policyholders	Loan operations (*)	Securities and credits receivable	Accounts receivable from rendering of services	Total
Balance at December 31, 2015	**21,836**	**327,807**	**30,624**	**6,086**	**386,353**
Formations	31,601	435,604	13,444	5,268	485,917
Reversals and write-offs to loss	(31,711)	(503,938)	(14,983)	(2,098)	(552,730)
Balance at December 31, 2016	**21,726**	**259,473**	**29,085**	**9,256**	**319,540**
Formations	7,394	100,980	6,647	2,203	117,224
Reversals and write-offs to loss	(4,306)	(108,772)	(672)	(312)	(114,062)
Balance at March 31, 2017	**24,814**	**251,681**	**35,060**	**11,147**	**322,702**

(*) The amount recognized as loss from loan operations was R$ 70,878 on March 31, 2017 (R$ 81,403 as of March 31, 2016).

Expenses/reversals of provisions for credit risks were recorded in the "Other operating expenses" account of the Income Statement (see Note 32).

9. TAXES

9.1 RECOVERABLE TAXES AND CONTRIBUTIONS – CONSOLIDATED (*)

	March 2017	December 2016
Income tax	52,381	91,825
Social contribution	38,538	47,835
Taxes - Uruguay	14,281	11,840
PIS and COFINS	10,312	12,991
INSS	4,825	4,053
Other	7,762	8,571
	128,099	**177,115**
Current	122,113	170,743
Non-current	5,986	6,372

(*) The Parent Company's balances refer to income and social contribution taxes.

9.2 TAXES AND CONTRIBUTIONS PAYABLE - CONSOLIDATED (i)

	March 2017	December 2016
IOF over insurance premiums	192,589	197,927
PIS and COFINS	58,734	64,236
INSS and FGTS	39,811	40,709
Income tax (ii)	24,857	22,385
IRRF	15,362	35,770
Social contribution (ii)	13,966	11,307
ISS	9,464	9,766
Other	27,775	25,933
	382,558	**408,033**

(i) Parent company's balances refer mainly to income tax withholdings and PIS/COFINS on interest on equity.
(ii) Refers to provisions, net of prepaid amounts.

9.3 DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

9.3.1 ASSETS - CONSOLIDATED

	December 2016	Formation	Reversal/ realization	March 2017
Income and social contribution taxes on tax loss and negative basis	42,340	12,169	(5,279)	49,230
	42,340	**12,169**	**(5,279)**	**49,230**
Temporary differences arising from:				
Provision for legal obligations	236,618	457	(1,637)	235,438
Provision for credit risks	137,874	5,616	(1,638)	141,852
PIS and COFINS over PSL and IBNR	58,175	6,042	(2,612)	61,605
Provision for lawsuits - civil and labor	22,778	1,070	(1,544)	22,304
Provision for profit sharing	43,379	5,403	(32,133)	16,649
Other provisions	76,787	12,448	(3,199)	86,036
	575,611	**31,036**	**(42,763)**	**563,884**
Offset of deferred asset/liability (*)	(116,443)	-	-	(146,161)
	501,508	**-**	**-**	**466,953**

(*) Deferred income and social contribution tax assets and liabilities are presented in the balance sheet, offset by the Company.

9.3.2 LIABILITIES

	Parent company			Consolidated			
	December 2016	Reversal/ realization	March 2017	December 2016	Formation	Reversal/ realization	March 2017
Income and social contribution taxes over business combination (*)	289,837	(1,261)	288,576	290,994	-	(1,378)	289,616
Income and social contribution over revaluation of real estate	-	-	-	64,527	-	(2,105)	62,422
Income and social contribution taxes over financial instruments' adjustments	-	-	-	5,931	22,905	-	28,836
Income and social contribution taxes over PIS and COFINS deferred assets	-	-	-	25,974	3,483	(2,033)	27,424
Income and social contribution taxes over employee benefit	-	-	-	4,040	-	-	4,040
Other	8,102	-	8,102	11,065	2,872	(11)	13,926
	297,939	**(1,261)**	**296,678**	**402,531**	**29,260**	**(5,527)**	**426,264**
Offset of deferred assets/liabilities	(13,678)	-	(21,953)	(116,443)	-	-	(146,161)
	284,261	-	**274,725**	**286,088**	-	-	**280,103**

(*) See Note 14.

9.4 RECONCILIATION OF INCOME AND SOCIAL CONTRIBUTION TAX EXPENSE ON INCOME

	Parent company		Consolidated	
	March 2017	March 2016	March 2017	March 2016
Income (loss) before income (IRPJ) and social contribution taxes (CSLL) (A)	213,038	237,248	367,286	400,747
Current rate (*)	34%	34%	45%	45%
Income and social contribution taxes (at nominal rate) (B)	**(72,433)**	**(80,664)**	**(165,279)**	**(180,336)**
Equity income (loss)	59,695	69,140	-	-
Tax incentives	-	-	2,346	1,683
Other	14,000	12,786	9,096	15,314
Total effects of Corporate Income and Social Taxes on permanent differences (C)	**73,695**	**81,926**	**11,442**	**16,997**
Total income tax and social contribution (D = B + C)	**1,262**	**1,262**	**(153,837)**	**(163,339)**
Effective rate (D/A) (*)			**41.9%**	**40.8%**

(*) The rate used in this reconciliation of income tax and social contribution expense refers to the nominal rate of Porto Seguro's insurance companies and financial companies, which correspond to the companies that contribute the most to consolidated net income.

10. GOODS FOR SALE – CONSOLIDATED

	March 2017	December 2016
Salvage (*)	233,506	218,944
Vehicles recovered from financing agreements	3,190	2,350
Provision for impairment	(35,246)	(32,622)
	201,450	**188,672**

(*) Stemming mainly from full indemnifications for auto claims, recorded at the estimated realizable value.

11. DEFERRED ACQUISITION COSTS (DAC) - CONSOLIDATED

	March 2017	December 2016
Auto	884,064	894,472
Patrimonial	181,672	180,269
Personal	75,427	71,941
Financial risks	49,644	50,360
Health	20,198	18,889
Responsibilities	2,729	2,843
Transportation	1,482	1,442
Other	21,105	21,407
	1,236,321	**1,241,623**
Current	1,218,060	1,224,605
Non-current	18,261	17,018

The average term of deferral of the DAC is 12 months.

11.1 CHANGES IN THE DAC PERIOD – CONSOLIDATED

	March 2017	December 2016
Opening balance	**1,241,623**	**1,195,278**
Formation	617,100	2,524,474
Appropriation to expense	(622,402)	(2,478,129)
Closing balance	**1,236,321**	**1,241,623**

12. ERIVATIVE FINANCIAL INSTRUMENTS – CONSOLIDATED

				March 2017	December 2016
	Contracted average rate (p.a.)	Notional value	Value by the curve	Fair value	Fair value
"Swap" - asset leg: fixed rate + Dollar	3.15% + USD	120,000	113,113	109,641	112,095
"Swap" - liability side: post-fixed rate at CDI (i)	109.00%	(120,000)	(120,531)	(124,524)	(120,531)
Loss from mark-to-market (A)				**(14,883)**	**(8,436)**
Swap – asset leg (Libor USD6M)	0.7% + Libor	34,029	22,269	21,446	22,047
"Swap" - liability side: post-fixed rate at CDI (ii)	90.80%	(34,029)	27,115	(27,542)	(26,694)
Gain/(loss) from mark-to-market				**(6,096)**	**(4,647)**
Swap - Asset leg: Post-fixed rate at CDI (iii)	100.00%	14,000	-	20,326	19,728
"Swap" - liability side: IGPM rate + fixed rate (iii)	5.75%	(14,000)	-	(20,494)	(19,784)
Gain/(loss) from mark-to-market (iv)				**(168)**	**(56)**
Futures contract of prefixed interest		1,396,513	-	-	-
Dollar futures contract		(21,686)	-	-	-
Dollar future option		(1,123)	-	848	76
Index futures contract		19,736	-	-	-
Futures exchange rate agreement		(666)	-	-	-
Variable income options		95,349	-	-	1,236
Flexible options		-	-	-	143
Options and futures contracts (iv)				**848**	**1,455**
Total assets (current)				**848**	**1,455**
Total - liabilities (current and non-current)				**(21,147)**	**(13,139)**

(i) Exchange the difference between the asset side (variation of US dollar + fixed rate) and the liability side (variation of CDI rate), aimed at mitigating the risk of foreign exchange variation on foreign currency borrowings, maturing on December 20, 2017 (see Note 19).
(ii) Exchange the difference between the asset side (variation of Libor rate + US dollar) and the liability side (variation of CDI rate), aimed at mitigating the risk of foreign exchange variation on foreign currency borrowings, maturing by April 2020 (see Note 19).
(iii) Exchange the difference between the asset side (variation of CDI rate) and the liability side (accumulated inflation + fixed rate), aimed at mitigating the real interest rate risk of investment in NTN-Cs.
(iv) Instruments allocated to the Company's investment funds.

13. OTHER ASSETS – CONSOLIDATED

	March 2017	December 2016
Prepaid expenses	80,013	59,803
Commissions in processing (i)	62,931	64,606
Administrative advances	48,081	48,325
Other credits receivable from credit card	36,007	68,312
Checks to deposit	33,076	26,681
Amounts receivable - medical care	32,053	36,640
Storeroom	29,380	28,180
Reinsurance receivables	22,226	21,882
Accounts receivable from policyholders	18,545	28,872
DPVAT agreement	5,319	10,475
Other	44,677	33,069
Current	**412,308**	**426,845**
Judicial deposits (ii)	315,070	307,673
Administrative advances	7,892	10,931
Other	19,312	19,391
Non-current	**342,274**	**337,995**
	754,582	**764,840**

(i) Represent payments of commissions to brokers on current and non-issued risks.
(ii) See Note 13.1.

13.1 JUDICIAL DEPOSITS

	March 2017	December 2016
Lawsuits from adhesion to REFIS (*)	180,724	177,513
Judicial claims	82,701	79,995
PIS/COFINS	34,407	33,698
Other	17,238	16,467
	315,070	**307,673**

(*) Refers to the difference between the amount of the escrow deposit and the provisions for legal obligations arising from the benefits provided for in the REFIS. See Note 20 (a).

14. INVESTMENTS IN SUBSIDIARIES – PARENT COMPANY

	Interest (%)	Balances at December 2016	Equity income (loss)	Capital increase tal	Financial instrument adjustments	Translation adjustment/ other	Dividends	Balances in March 2017
Porto Cia	99.99	**3,605,682**	82,012	-	17,900	(2,185)	-	**3,703,409**
Itaú Auto e Residência	99.99	**693,606**	32,889	-	6,424	-	(100,000)	**632,919**
Portoseg	99.99	**498,194**	43,268	-	-	136	(19,998)	**521,600**
Azul Seguros	69.14	**487,327**	18,024	-	3,658	-	(41,431)	**467,578**
Porto Serviços e Comércio	99.99	**160,005**	(15,980)	13,000	-	175	-	**157,200**
Porto Consórcio	99.99	**73,811**	14,811	-	-	-	(5,000)	**83,622**
Medical Services	99.99	**69,176**	(47)	-	-	-	-	**69,129**
Protection and monitoring	99.98	**49,310**	660	-	-	-	(4,999)	**44,971**
Portomed	99.99	**19,571**	786	-	-	-	-	**20,357**
Porto Investimentos	99.99	**9,107**	6,755	-	-	-	(10,999)	**4,863**
Portopar	99.99	**4,928**	205	-	-	-	-	**5,133**
Renova	99.99	**7,337**	(1,850)	-	-	-	-	**5,487**
Crediporto	99.80	**1,203**	(17)	-	-	-	-	**1,186**
Porto Odonto	99.98	**340**	6	-	-	-	-	**346**
Porto Capital	60.00	**185**	(21)	-	-	(164)	-	**-**
Business combination (*)	-	**1,071,393**	-	-	-	(3,156)	-	**1,068,237**
		6,751,175	**181,501**	**13,000**	**27,982**	**(5,194)**	**(182,427)**	**6,786,037**

(*) On August 23, 2009, Porto Seguro entered into an association with Itaú Unibanco Holding S.A., aimed at unifying its home and auto insurance operations, as well as an operational agreement for the exclusive offer and distribution of these products to clients of Itaú Unibanco in Brazil and Uruguay. On November 30, 2009, Itaú Auto e Residência, a company that received the assets and liabilities of this operation from Itaú Seguros S.A., became controlled by Porto Seguro. Goodwill and other intangible assets originated from this business combination (see Note 16).

Indirect subsidiaries	**Interest - %**
Porto Vida	99.97
Porto Saúde	99.99
Porto Capitalização	100.00
Porto Uruguai	100.00
Porto Serviços Uruguai	100.00
Porto Atendimento	99.99
Porto Conecta	100.00
Bioqualynet	100.00
Franco	100.00
Porto Locadora	100.00
Health For Pet	54.00
Renova Peças Novas	99.99

14.1 RELATED PARTY TRANSACTIONS

Related party transactions are carried out at values, terms and average rates in compliance with the rates used with third-parties, if any, at the respective dates. The main transactions are:

(i) Administrative expenses transferred by Porto Cia, Porto Vida, Porto Saúde, and Azul Seguros for the use of the physical and personnel structure;
(ii) Health insurance and health plan services contracted from Porto Saúde and Portomed;
(iii) Monitoring services carried out by "Protection & Monitoring";
(iv) Agreement for apportioning administrative costs between Itaú Auto e Residência and the companies of the Itaú Unibanco Group, due to the use of infrastructure;
(v) Portfolio management and administration services by Porto Investimento and Portopar;
(vi) Agreement to use the means for credit card payment with Portoseg;
(vii) Medical clinic services and administrative and agreement for apportioning operational costs among "Medical Services," Porto Saúde, and Portomed;
(viii) Call center services contracted from Porto Atendimento;
(ix) Subscription of special savings bonds issued by Porto Capitalização;
(x) Fund raising with companies of the Itaú Unibanco Group;
(xi) Income from rendering of telecommunication services by Porto Conecta.

The amounts of related-party transactions are as follows:

	Income		Expenses	
Statement of income	**March 2017**	**March 2016**	**March 2017**	**March 2016**
Porto Cia	168,997	185,780	55,723	50,090
Porto Atendimento	52,193	44,291	16,420	14,081
Porto Saúde	36,555	25,292	36,350	35,883
Medical Services	16,950	20,799	18,704	11,374
Conecta	8,491	6,215	7,274	4,409
Portoseg	4,360	4,270	31,053	28,422
Porto Investimentos	2,245	2,111	893	611
Portomed	1,679	2,306	4,700	6,552
Porto Vida	1,313	1,155	5,743	5,402
Protection and monitoring	1,058	1,008	7,092	6,328
Azul Seguros	688	679	66,508	60,241
Itaú Auto e Residência	-	-	35,638	66,808
Other	9,478	13,073	17,909	16,778
	304,007	**306,979**	**304,007**	**306,979**

Up to March 31, 2017, R$ 15,479 (R$ 11,468 by March 31, 2016) were recognized in Portoseg's Income and R$ 545,503 (R$ 529,644 in December 2016) in Portoseg's liabilities related to the raising of funds with Itaú Unibanco Group companies.

	Parent company	
	March 2017	December 2016
Assets		
Dividends receivable		
Other	-	2,018
	-	**2,018**
Liabilities		
Dividends and interest on own capital payable	326,454	217,779
	326,454	**217,779**

14.2 TRANSACTIONS WITH KEY PERSONNEL

Transactions with key Management personnel refer to amounts recognized in Income for the period, such as profit sharing, fees, and charges to the Board of Directors, officers, and members of the Audit Committee, as shown below:

	Parent company		Consolidated	
	March 2017	March 2016	March 2017	March 2016
Profit sharing - Directors	3,875	2,577	15,264	11,570
Fees and charges	392	382	4,644	4,611
	4,267	**2,959**	**19,908**	**16,181**

15. FIXED ASSETS - CONSOLIDATED

		Changes				March 2017			
	Residual balance in December 2016	Acquisitions	Write-offs/sales	Depreciation expenses	Other/ transfers	Cost	Accumulated depreciation	Net value	Annual depreciation rates (%)
Buildings (*)	811,285	137	-	(4,899)	3,300	897,794	(87,971)	809,823	2.4
Land	305,348	12	-	-	(314)	305,046	-	305,046	-
Works in progress	13,096	3,081	(59)	-	(4,206)	11,912	-	11,912	-
Leasehold improvements	40,299	7,012	(149)	(3,122)	1,320	115,577	(70,217)	45,360	20.0–33.3
	1,170,028	**10,242**	**(208)**	**(8,021)**	**100**	**1,330,329**	**(158,188)**	**1,172,141**	
Equipment	187,463	11,511	(4,621)	(14,743)	1,856	471,438	(289,972)	181,466	20.0–33.3
Furniture, machinery and fixtures	41,247	1,706	(267)	(2,730)	(161)	111,712	(71,917)	39,795	10.0–50.0
Trackers	36,088	3,431	-	(3,748)	-	210,244	(174,473)	35,771	25.0–33.3
Equipment	37,313	2,323	(825)	(2,567)	(396)	95,108	(59,260)	35,848	10.0–14.3
Vehicles	3,008	291	(129)	(239)	(6)	7,344	(4,419)	2,925	12.5–20.0
	305,119	**19,262**	**(5,842)**	**(24,027)**	**1,293**	**895,846**	**(600,041)**	**295,805**	
Vehicles and equipment leased to third-parties	60,452	20,038	(2,714)	(2,749)	440	110,824	(35,357)	75,467	12.5–20.0
	60,452	**20,038**	**(2,714)**	**(2,749)**	**440**	**110,824**	**(35,357)**	**75,467**	
	1,535,599	**49,542**	**(8,764)**	**(34,797)**	**1,833**	**2,336,999**	**(793,586)**	**1,543,413**	

(*) For this item, the weighted average rate was used.

16. INTANGIBLE ASSETS - CONSOLIDATED

		Changes			March 2017			
	Residual balance in December	Acquisitions	Amortization expenses	Other/ transfers	Cost	Accumulated amortization	Net value	Amortization annual rates (%)
Software	697,304	48,025	(14,713)	(1,382)	968,675	(239,441)	729,234	6.67–20.0
Other intangible assets	27,132	757	(2,707)	-	32,441	(7,259)	25,182	10.0–46.1
	724,436	**48,782**	**(17,420)**	**(1,382)**	**1,001,116**	**(246,700)**	**754,416**	
Brand	246,000	-	-	-	246,000	-	246,000	-
Distribution channel	478,593	-	(3,156)	-	568,000	(92,563)	475,437	2.2
Goodwill on acquisition of investments	346,800	-	-	-	346,800	-	346,800	-
Business combination - Itaú Auto e Residência (*)	**1,071,393**	**-**	**(3,156)**	**-**	**1,160,800**	**(92,563)**	**1,068,237**	
Goodwill on acquisition of investments	23,981	-	-	-	23,981	-	23,981	-
Other intangible assets	3,731	-	(379)	(340)	8,982	(5,970)	3,012	14.29–39.2
Other business combinations	**27,712**	**-**	**(379)**	**(340)**	**32,963**	**(5,970)**	**26,993**	
	1,823,541	**48,782**	**(20,955)**	**(1,722)**	**2,194,879**	**(345,233)**	**1,849,646**	

(*) See Note 14.

17. INSURANCE CONTRACT LIABILITIES AND PRIVATE PENSION - CONSOLIDATED

	March 2017		December 2016	
	Gross reinsurance	Net of reinsurance	Gross reinsurance	Net of reinsurance
Insurance (17.1)	9,856,907	9,778,925	9,634,070	9,552,896
Private pension (17.2)	2,415,144	2,415,144	2,330,889	2,330,889
	12,272,051	**12,194,069**	**11,964,959**	**11,883,785**
Current	8,407,072		8,399,908	
Non-current	3,864,979		3,565,051	

17.1 INSURANCE – CONSOLIDATED

	March 2017		December 2016	
	Gross reinsurance	Net of reinsurance	Gross reinsurance	Net of reinsurance
Provision for unearned premiums	5,814,582	5,784,348	5,882,418	5,848,392
Unsettled claims (administrative and legal)	1,315,524	1,268,006	1,288,170	1,241,960
Mathematical provision - insurance	1,668,107	1,668,107	1,532,155	1,532,155
Provision for incurred but not reported claims	988,360	988,130	860,769	859,831
Other provisions	70,334	70,334	70,558	70,558
	9,856,907	**9,778,925**	**9,634,070**	**9,552,896**
Current	8,146,175		8,067,845	
Non-current	1,710,732		1,566,225	

17.2 PRIVATE PENSION – CONSOLIDATED

	March 2017		December 2016	
	Gross reinsurance	Net of reinsurance	Gross reinsurance	Net of reinsurance
Mathematical provision for benefits to be granted	2,275,574	2,275,574	2,196,118	2,196,118
Mathematical provision for benefits granted	107,706	107,706	102,351	102,351
coverage	19,440	19,440	19,440	19,440
Other provisions	12,424	12,424	12,980	12,980
	2,415,144	**2,415,144**	**2,330,889**	**2,330,889**
Current	260,897		332,063	
Non-current	2,154,247		1,998,826	

17.3 CHANGES IN LIABILITIES OF INSURANCE CONTRACTS, PRIVATE PENSION AND REINSURANCE ASSETS – CONSOLIDATED

	Liabilities from Insurance Contracts	Reinsurance contract assets
Balances at December 31, 2015	**10,869,659**	**74,080**
Constitutions arising from premiums/contributions	12,875,687	78,853
Deferral of the risk	(12,928,430)	(80,360)
Claim Notice	8,068,725	75,255
Payment of claims/benefits	(7,564,937)	(66,782)
Monetary restatement and interest	628,790	128
Redemptions	(140,318)	-
Net portability	155,783	-
Balances at December 31, 2016	**11,964,959**	**81,174**
Constitutions arising from premiums/contributions	3,355,193	16,165
Deferral of the risk	(3,423,091)	(35,615)
Claim Notice	2,096,865	24,330
Payment of claims/benefits	(1,919,906)	(8,080)
Monetary restatement and interest	176,658	8
Redemptions	(37,885)	-
Net portability	59,258	-
Balances at March 31, 2017	**12,272,051**	**77,982**

17.4 GUARANTEE ASSETS – CONSOLIDATED

Pursuant to the current rules, the following assets were linked to SUSEP and ANS:

	March 2017	December 2016
Total liabilities of insurance and supplementary pension plan (A)	**12,272,051**	**11,964,959**
Credits receivable (i)	2,405,271	2,472,657
Deferred and paid acquisition costs	799,496	869,730
Reinsurance assets	48,537	50,308
Judicial deposits	1,832	1,788
Funds and reserves retained by the IRB	2,381	2,380
Total assets that reduce the need for coverage (B)	**3,257,517**	**3,396,863**
Need to cover technical reserves (C = A - B)	**9,014,534**	**8,568,096**
Need for liquid assets (ii) (D)	**570,290**	**575,328**
Investment Fund Quotas	3,973,021	3,771,355
Fund quotas specially formed	3,380,410	3,158,089
Fixed income securities - Public	2,517,930	2,429,068
Private fixed income securities	106,106	202,900
Real estate	179,071	179,183
Total assets offered as guarantee (E)	**10,156,538**	**9,740,595**
Surplus (E - C - D)	**571,714**	**597,171**

(i) Amount corresponding to the installments due of the premiums receivable from policyholders and risk policies in progress.
(ii) Companies supervised by SUSEP must offer at least 20% of their Minimum Required Capital (MRC) in National Treasury securities or funds composed of such securities.

18. DEBTS FROM INSURANCE AND REINSURANCE OPERATIONS - CONSOLIDATED

	March 2017	December 2016
Commissions on issued premiums	239,539	254,712
Reinsurance companies	47,665	49,847
Other insurance debts (*)	45,234	49,693
	332,438	**354,252**

(*) Refers mainly to amounts payable for assistance services offered to policyholders.

19. FINANCIAL LIABILITIES – CONSOLIDATED

	March 2017	December 2016
Credit card operations (i)	2,660,611	2,840,063
Interbank deposits (ii)	826,341	734,386
Capitalization liabilities (iii)	413,461	380,724
Acceptances and endorsements (ii)	313,598	174,079
Other loans and financing	139,353	75,253
Total financial liabilities valued under amortized cost	**4,353,364**	**4,204,505**
Funding and financing in foreign currency (iv)	131,087	134,142
Total financial liabilities valued under fair value	**131,087**	**134,142**
	4,484,451	**4,338,647**
Current	4,393,802	4,278,985
Non-current	90,649	59,662

(i) Refer mainly to amounts payable to affiliated establishments.
(ii) Funding from Portoseg, remunerated at the average of 109.34% of CDI p.a. as of March 31, 2017 (108.84% as of December 31, 2016).
(iii) These are comprised of: provisions for redemptions of special savings bonds, corrected for inflation according to the Remuneration Rate ("TR"), plus a fixed rate of 0.10% to 0.50% per annum, and provisions for sweepstakes drawings.
(iv) Fund raising in foreign currency (Law 4.131/62) of Portoseg and financing of property, plant and equipment of Porto Conecta, remunerated on average at the rate of 106.01% of the CDI rate per annum. There are hedge instruments linked to such loans, as shown in Note 12.

Financial liabilities measured at fair value are classified as "Level 2" in the fair value hierarchy.

19.1 CHANGES IN FINANCIAL LIABILITIES - CONSOLIDATED

	Credit card operations	Other financial liabilities	Total
Balance at December 31, 2015	**2,347,889**	**1,448,176**	**3,796,065**
Acquisition/formation	24,392,683	1,056,297	25,448,980
Monetary restatement/interest	-	106,696	106,696
Settlement/reversal	(23,900,509)	(1,112,585)	(25,013,094)
Balance at December 31, 2016	**2,840,063**	**1,498,584**	**4,338,647**
Acquisition/formation	6,117,087	979,893	7,096,980
Monetary restatement/interest	-	31,862	31,862
Settlement/reversal	(6,296,539)	(686,499)	(6,983,038)
Balance at March 31, 2017	**2,660,611**	**1,823,840**	**4,484,451**

20. JUDICIAL PROVISIONS – CONSOLIDATED

The Company is a party to ongoing tax, labor and civil lawsuits. Provisions from these lawsuits are estimated and updated by Management, backed by the opinion of the legal department and external legal advisors. However, there are uncertainties in determining the probability of loss of the lawsuits, in the expected amount of cash outflow and in the final term of these outflows. The balances and changes in the provisions are shown below:

	Tax (a)	Labor	Civil	Total
Balance at December 31, 2016	**1,389,558**	**18,965**	**35,701**	**1,444,224**
Formations	1,311	1,341	2,300	4,952
Successes/reversals	-	(537)	(3,861)	(4,398)
Payments	-	(1,031)	(1,261)	(2,292)
Monetary restatement	24,743	470	706	25,919
Closing balance	**1,415,612**	**19,208**	**33,585**	**1,468,405**
(-) Judicial deposits	(1,361,357)	(7,485)	(8,536)	(1,377,378)
Net provision as of March 31, 2017	**54,255**	**11,723**	**25,049**	**91,027**
Number of lawsuits	31	831	1,790	2,652

(a) PROVISION FOR TAX AND SOCIAL SECURITY PROCESSES

Tax-related lawsuits, when classified as legal obligations, are subject to the formation of a provision irrespective of their likelihood of loss. Legal obligations are classified as 'possible' likelihood of loss. The other tax lawsuits are provisioned, when the classification of risk of loss is 'probable.' The breakdown of these lawsuits is shown below, by nature of the lawsuit:

	Parent company		Consolidated	
	March 2017	December 2016	March 2017	December 2016
PIS	21,509	21,100	621,816	610,921
Lawsuits from adhesion to REFIS	-	-	479,506	472,637
COFINS	99,866	97,967	261,668	257,052
Other	-	-	52,622	48,948
Total	**121,375**	**119,067**	**1,415,612**	**1,389,558**
Judicial deposits	(121,375)	(110,385)	(1,361,357)	(1,330,702)
Net provision	**-**	**8,682**	**54,255**	**58,856**

21. OTHER LIABILITIES - CONSOLIDATED (*)

	March 2017	December 2016
Provision for vacation and social security charges	128,660	111,712
Suppliers	123,654	144,392
Profit sharing	103,954	190,573
Loyalty Program - Credit Card	80,725	77,394
Return to consortium members	63,101	60,086
Employee benefits	39,749	38,672
Third-party deposits	29,699	21,113
Other	36,228	29,823
	605,770	**673,765**
Current	558,753	631,933
Non-current	47,017	41,832

(*) The other liabilities of the Parent Company refer substantially to the profit- sharing payable.

22. SHAREHOLDERS' EQUITY – PARENT COMPANY

(a) CAPITAL

As of March 31, 2017, authorized, subscribed and paid-in capital amounted to R$ 3,500,000 (R$ 3,170,000 as of December 31, 2016), divided into 323,150,737 common, nominative, book-entry shares with no par value.

The Ordinary Shareholder Meeting held on March 29, 2017 approved an increase in the Share Capital in the amount of R$ 330,000, arising from the statutory reserve for the adjustment of profit reserves according to the limits established by Law 6.404/76, with no change in the amount of shares of the Parent Company.

(b) SHARE REPURCHASE PROGRAM

On February 1, 2017, the Board of Directors approved the renewal of the share repurchase program under the following conditions:

- Aim of the program: acquisition of shares for maintianing in treasury and subsequent disposal or cancellation without reduction of share capital;
- Program validity: from February 23, 2017 and February 22, 2018;
- Number of shares to be acquired: up to the limit of 5 million shares;
- Authorized financial institution: Itaú Corretora de Valores S.A.

The repurchase operations carried out until March 31, 2017 totaled 702.9 thousand shares, at the average price of R$ 29.17, totaling R$ 20,506 in share repurchases recorded in Shareholders' Equity in "Treasury Shares." The minimum price paid in stock repurchases was R$ 27.45 and the maximum price was R$ 29.82 (amounts expressed in BRL).

(c) DIVIDENDS AND INTEREST ON OWN CAPITAL

The Annual/Special Shareholders' Meeting held on March 29, 2017 approved the distribution of Equity Interest in the amount of R$ 326,435 (R$ 217,760 imputed to minimum dividends and R$ 108,675 as additional), net of income tax, payable to the shareholders on April 10, 2017.

23. INSURANCE PREMIUMS ISSUED AND NET CONSIDERATIONS – CONSOLIDATED

The premiums earned comprise insurance premiums issued, net of cancellations, refunds and assignments of premiums to similar products and net consideration of health insurance plans. The amounts of the main groups of insurance lines are composed as follows:

	March 2017			March 2016		
	Premiums issued	Premiums - reinsurance ceded	Retained premiums	Premiums issued	Premiums - reinsurance ceded	Retained premiums
Auto	2,233,280	-	2,233,280	2,300,004	-	2,300,004
Patrimonial	332,218	(11,947)	320,271	311,243	(12,021)	299,222
Health	319,771	-	319,771	304,857	-	304,857
Personal	172,534	(3,182)	169,352	143,258	(2,346)	140,912
DPVAT	131,475	-	131,475	191,050	-	191,050
Financial risks	80,463	(1,606)	78,857	89,475	(1,752)	87,723
VGBL	74,484	(154)	74,330	49,320	-	49,320
Uruguay	66,055	(544)	65,511	64,130	(426)	63,704
Transportation	42,930	(798)	42,132	35,324	(882)	34,442
Other	10,266	(2,647)	7,619	7,075	(1,314)	5,761
	3,463,476	**(20,878)**	**3,442,598**	**3,495,736**	**(18,741)**	**3,476,995**

24. INCOME FROM LOAN OPERATIONS - CONSOLIDATED

	March 2017	March 2016
Credit card	155,707	129,738
"Interchange" (*)	66,917	52,501
Financings	31,731	29,644
Loans	18,061	13,864
Other	2,389	2,400
	274,805	**228,147**

(*) Refers to the remuneration received from the credit card brands on the transactions processed.

25. INCOME FROM RENDERING OF SERVICES - CONSOLIDATED

	March 2017	March 2016
Porto Consórcio	67,056	61,407
Porto Atendimento	47,288	40,304
Serviços Médicos e Bioqualynet	43,110	46,632
Porto Conecta	34,174	16,691
Protection and monitoring	26,768	21,106
Portopar and Porto Investimentos	15,175	11,644
Porto Serviços e Comércio	4,511	6,616
Other	18,359	13,620
	256,441	**218,020**

26. OTHER OPERATING INCOME - CONSOLIDATED

	March 2017	March 2016
Insurance (*)	15,547	14,820
Other income from credit card	7,223	5,181
Pension	7,809	6,145
Other	2,467	2,568
	33,046	**28,714**

(*) Refers, mainly, to income from fees (honoraria) of the DPVAT Agreement for attending to insured parties.

27. CHANGES IN TECHNICAL RESERVES - CONSOLIDATED

	March 2017		March 2016	
	Gross reinsurance	Net of reinsurance	Gross reinsurance	Net of reinsurance
Provision for unearned premiums	(50,655)	(54,732)	23,840	17,457
Provision of pension plan	39,802	39,802	40,708	40,708
Mathematical Provision	73,057	73,057	48,087	48,087
Other provisions	633	633	528	528
	62,837	**58,760**	**113,163**	**106,780**

28. RETAINED CLAIMS – CONSOLIDATED

The retained claims (expenses on claims) comprise the indemnities notified and IBNR variation. The following table shows the gross retained salvage claims and compensations.

	March 2017			March 2016		
	Gross reinsurance	Net of reinsurance	Loss ratio (%)	Gross reinsurance	Net of reinsurance	Loss ratio (%)
Auto	1,599,642	1,600,152	60.1	1,564,773	1,564,745	58.1
Health	240,300	240,300	72.8	234,582	234,582	74.7
Patrimonial	117,111	113,226	35.2	121,612	109,765	35.3
DPVAT	113,101	113,101	86.4	165,911	165,911	87.2
Personal	51,413	50,783	29.5	49,058	46,616	33.2
Financial risks	47,942	47,018	31.4	53,403	52,835	39.0
Porto Uruguai	33,305	33,305	49.4	29,598	29,598	47.5
Other	21,759	16,116	29.2	17,813	16,465	34.2
	2,224,573	**2,214,001**	**57.2**	**2,236,750**	**2,220,517**	**57.1**

29. ACQUISITION COSTS – INSURANCE (*)

	March 2017		March 2016	
	Expense	Commission-ing (%)	Expense	Commission-ing (%)
Auto	476,259	20.8	472,035	20.8
Patrimonial	89,890	28.2	90,041	29.2
Personal	53,165	30.3	37,807	26.0
Health	26,284	8.4	25,643	8.4
Financial risks	23,963	28.9	26,840	29.2
Porto Uruguai	17,246	28.0	14,106	24.0
DPVAT	1,552	1.2	2,675	1.4
Other	10,483	24.3	8,980	24.5
	698,842	**20.4**	**678,127**	**19.9**

(*) Includes amortization of deferred acquisition costs (Note 11) and non-deferred marketing expenses.

30. ADMINISTRATIVE EXPENSES - CONSOLIDATED (*)

	March 2017	March 2016
Personnel and post-employment benefits	395,202	373,084
Third party services	128,491	122,014
Localization and operation	96,486	93,890
Profit sharing	47,926	54,371
Advertising	17,384	21,683
Donations and contributions	12,004	10,969
Other	20,007	24,615
	717,500	**700,626**

(*) The administrative expenses of the Parent Company are mainly related to profit sharing, fees (honoraria) and charges. See Note 14.2.

31. TAX EXPENSES – CONSOLIDATED (*)

	March 2017	March 2016
COFINS	83,335	83,484
PIS	13,845	13,841
Service tax	6,094	5,268
Other	13,354	13,368
	116,628	**115,961**

(*) Tax expenses of the Parent Company refer substantially to PIS/COFINS on Equity Interest received.

32. OTHER OPERATING EXPENSES – CONSOLIDATED

	March 2017	March 2016
Credit card expenses	92,403	90,970
Provision for credit risks - financial	69,061	45,543
Assistance services	36,615	38,876
Collection expenses	26,346	25,078
Expenses with anti-theft device	22,346	19,107
Management of policies and contracts	16,088	30,204
Social charges upon insurance operations	9,433	9,684
Amortization of intangible assets and business combination	3,535	3,565
Other	55,905	52,773
	331,732	**315,800**

33. FINANCIAL INCOME

	Parent company		Consolidated	
	March 2017	March 2016	March 2017	March 2016
Valuation and interest from trading securities	45,007	48,572	223,951	229,436
PGBL/VGBL Operations	-	-	109,855	105,502
Interest for installment insurance payment of insurance premiums	-	-	67,069	71,581
Income from securities available for sale	-	-	67,002	112,707
Monetary restatement of judicial deposits	-	-	22,128	20,981
Other	10,136	10,407	25,175	29,329
	55,143	**58,979**	**515,180**	**569,536**

34. FINANCIAL EXPENSES - CONSOLIDATED (*)

	March 2017	March 2016
Monetary restatement - PGBL and VGBL	95,357	104,442
Monetary restatement - insurance liabilities	50,646	40,687
Monetary restatement - pension liabilities	30,655	28,045
Monetary restatement of provision for long-term taxes	15,495	13,977
Depreciation of trading securities	7,384	17,795
Other	9,784	11,752
	209,321	**216,698**

(*) The balances of the Parent Company refer mainly to the devaluation of trading securities.

35. EARNINGS PER SHARE - PARENT COMPANY

The Company's basic earnings per share is calculated by dividing the taxable income to the shareholders at the weighted average of the number of shares issued during the period, excluding any treasury shares repurchased during the disclosure period and classified as treasury shares as a reducing component in shareholders' equity.

Porto Seguro does not have financial instruments convertible into treasury shares or transactions that generate a dilutive or antidilutive effect (as defined by IAS 33 - Earnings per Share) on the earnings per share for the period. Accordingly, the basic earnings per share that were calculated for the period are equal to the diluted earnings per share. Earnings per share are shown as follow:

	March 2017	March 2016
Earnings attributable to Company's shareholders	214,300	238,510
Weighted average of the number of shares during the period	323,151	323,293
Basic and diluted earnings per share - R$	0.66316	0.73775

36. OTHER INFORMATION

36.1 NOTES REPEATED IN THE QUARTERLY INFORMATION

According to IAS 34/CPC 21 and Circular Letter CVM/SNC/SEP/nº 003/2011, in this quarterly information, Porto Seguro removed or condensed the following notes in relation to the Financial Statements for the year ended December 31, 2015:

Note number on the SFS	Title	Page in the SFS (*)
2	Description of significant accounting policies	40–56
3	Estimates and accounting judgments	56–57
4	Risk management	58–68
9.3.3	Realization estimate - Consolidated	80
14.1	Summarized financial information of subsidiaries	86
16.1	Measurement of recovery of goodwill and intangible assets with indefinite useful lives	89
17.5	Behavior of provision for claims	92–93
20 (b) (c) (d)	Legal provisions - Consolidated	98
22 (c)	Shareholders' equity	100
35	Employee benefits	106–108

(*) Page where the Note is located in the Standardized Financial Statements (SFS), available on the CVM website (www.cvm.gov.br).

36.2 PORTFOLIO ACQUISITION

On October 3, 2016, the Company reported that Porto Cia signed an agreement for the transfer of the auto insurance portfolio of AIG Seguros Brasil S.A., with the transfer of approximately 4,000 auto insurance policies, corresponding to about 0.1% of the fleet of vehicles insured by the Company, on April 3, 2017. The purpose of this initiative is to broadly expand its auto insurance portfolio.

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(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
Porto Seguro S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Porto Seguro S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2017, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

PricewaterhouseCoopers, Av. Francisco Matarazzo, 1400, Torre Torino, Água Branca, 05001-903, São Paulo, SP
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Porto Seguro S.A.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2017. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Audit of prior-year information

The original financial statements of the Company for the year ended December 31, 2016 and the quarterly information for the quarter ended March 31, 2016, were audited and reviewed by another auditors whose report, dated February 1, 2017 and April 28, 2016 respectively, expressed an unmodified opinion and conclusion.

São Paulo, April 27, 2017

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Carlos Eduardo Sá da Matta
Contador CRC 1SP216397/O-5