

FIRST QUARTER 2019 RESULTS

MESSAGE FROM OUR EXECUTIVE BOARD

Caixa Seguridade's **net profit** at the first quarter of 2019 was higher by 6.9% compared to the same period of 2018, and net margin in 83.9% with a return on equity registering 37.2%.

In a pro form analysis, not considering the revenue received and tax resulting from *success fee*, what would express the growth of the production during this year, the pro form net profit of the first quarter of 2019 would be 21.0% higher compared to the first quarter of 2018, when were paid more than R\$ 84 million in *success fee* due to the performance of 2017. In this same base pro form, the net profit pro form at the end of 2018 would be 10.2% higher than the pro form net profit of 2017, instead of a growth by 13.8% according to the accounting profit.

The **Group companies' revenue** grew 15.8%, 17.4% in insurance products (insurance¹, pension and premium bonds) and 2,9% in consortium business.

With this set of results, CAIXA Seguridade closed the first quarter of 2019 with **market share of 11.7%** this market share was 9.9% at the end of 2018, 6% in 2016 e 5.4% in 2015. With this new percentage, CAIXA Seguridade was the third biggest insurance group of Brazils in this quarter, according to data from SUSEP.

The highlight of the production of this first quarter was the credit life insurance that growth 33.0% summed to the premiums written by all group companies. If analyzed only the performance of Caixa Seguradora, that draw on the growth of Caixa's credit granting, the sale of credit life insurance was 41.6% higher in 2019.

At the insurance group, excluding health care and dental care plans, the group revenue from the beginning of 2019 was 8.1% higher than the same period of 2018, while de market increases 4.2% according to data from SUSEP up to March. Besides the credit life insurance, the selling life and property and casualty insurances also increase more than the market, 7.9% and 16.7% respectively.

The private pension was once again a highlight this quarter and keep the trajectory of growth, raising 21.2% more than in 2019 in comparison with 2018. In the full fiscal year of 2018, the collection of CAIXA private pension plans growth 35.5%, after grow 63% in 2017 and 34% in 2016. The growth of the sale of the products of private pension plans at CAIXA network can still be attributed to sales process improvement and a corporate culture of sales team recognition as well as to people's growing awareness of the need for private pension savings amid ongoing discussions on Brazil's public pension reform, all of this coupled with CAIXA's reputation as the savings bank of Brazilians.

Premium bond products grew 22.9% in the first quarter of 2019 while market grew 7.7%.

The revenue collected in mortgage were 2.9% in comparison to the first quarter of 2018.

Regard to the process of reorganization of the partnerships, the Company published material fact on March 28, 2019 reporting about the beginning of new discussions with CNP Assurances S.A. with the purpose of define adjustments or possible complements to the new agreement settled on August 29, 2018.

¹ Insurances regulated by SUSEP, excluding health care and dental care plans.

On May 10, 2019, the Company published new material fact about the approval by the Board of Directors the review of the insurance products strategic's as well as the beginning of a new competitive process for the selection of strategic partners that will operate at CAIXA's Network and the hiring of new financial advisors, that closes the process started on October 2, 2017.

The same material fact reported about the published of the releases of the first investment opportunities of the competitive process: (i) Credits Letters and home; (ii) Premium Bonds; (iii) Mortgage; and (vi) Car insurance.

The new partnership will start on February 2021 and have duration of 20 years.

The documents with the main information about the first opportunities are available on the Company's website:

<http://www.caixaseguridade.com.br/informacoes-aos-investidores/central-de-downloads/>

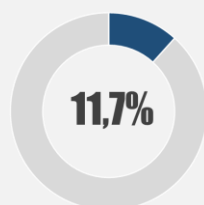
HOLDING CAIXA SEGURIDADE

Group Revenue R\$ 7.7 bi +15.8% <small>3M19</small>	Insurance Premiums R\$ 1.9 bi +8.1% <small>3M19</small>	Pension R\$ 4.7 bi +21.2% <small>3M19</small>	Premium Bonds R\$ 384 mi +22.9% <small>3M19</small>	Consortium R\$ 762 mi +2.9% <small>3M19</small>
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R\$ million	1Q19	4Q18	Δ%	1Q18	Δ%	3M19	3M18	Δ%
(+) Operating revenue	475.0	480.2	-1.1%	460.5	3.1%	475.0	460.5	3.1%
Equity method	293.1	325.3	-9.9%	257.8	13.7%	293.1	257.8	13.7%
BDF	163.8	154.8	5.8%	118.2	38.6%	163.8	118.2	38.6%
SUCCESS FEE	18.1	-	-	84.6	-78.6%	18.1	84.6	-78.6%
(-) Other operating income / expenses	(28.0)	(1.1)	2530.3%	(28.1)	-0.3%	(28.0)	(28.1)	-0.3%
(+) Finance income / costs	4.3	7.7	-44.2%	2.7	56.3%	4.3	2.7	56.3%
(-) Taxes and profit sharing	(55.7)	(61.6)	-9.6%	(65.0)	-14.3%	(55.7)	(65.0)	-14.3%
Net profit	395.6	425.2	-7.0%	370.1	6.9%	395.6	370.1	6.9%

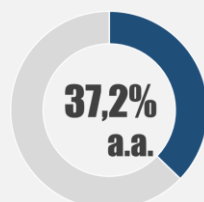
TABLE 1 STATEMENT OF INCOME OF HOLDING

Market Share



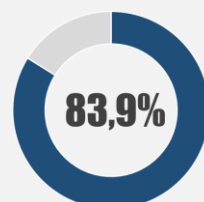
4Q18: 9.9%
1Q18: 10.2%

ROAE



4Q18: 33.6% p.a.
1Q18: 38.5% p.a.

Net Profit Margin



4Q18: 84.0%
1Q18: 80.4%

CAIXA Seguridade ended first quarter of 2019 with a **net profit** 6,9% higher than the same period of 2018, due to the production increase in this quarter, and 7.0% lower than the last quarter due to the operation revenue non-recurring received last year.

The **market share**² at the end of the 1Q19 was 11.7%, up 1,35 percentage point in comparison with the beginning of 2018. The growth at the beginning of this year can be explained by the increase of the sales of private pension plans at CAIXA network, that grown 21.2% in comparison with 1Q18 and by the production of credit life insurance, that increased 33.0% in comparison with the first quarter of 2018 – influenced by the growth of Caixa credit concessions.

With this new percentage, CAIXA Seguridade lead on the third position of SUSEP ranking. If analyzed separately CAIXA private pension plans accounted for 17.29% of the contributions received in the first quarter of 2019 (+2,61 p.p), the premiums written by the Group Company represented 7.09% of the market (+0.26 p.p) and the premium bonds 7.0% (+0,87 p.p).

The **ROAE**³ of 37.2% p.a is lower than at 1Q18. The gradual decline is this ratio is related to the denominator effect, with the summation of the profit each year in Company's equity.

The company's **net margin** was 83,9%, in line with the figure posted at the end of 2018 and above the margin of 1Q19.

The **revenue from equity investments (Equity method**⁴) decline 1.1% in comparison to 4Q18 and grew 13.7% compared to 1Q18. The decline in comparison with the end of 2018 was mainly to a review of the provisions of Caixa Seguradora in that period, overriding the production increase by the beginning of 2019, that was responsible for the growth if compared with 1Q18.

The **revenue from distribution network access and use of brand (BDF**⁵) was higher than register in the others periods and this growth is directly related to the increased production. The highlights of the periodo were credit life insurances and private pension plans sold at CAIXA network.

² Market Share – calculation of market share is based on direct insurance premiums, private pension contributions and premium bond sales as disclosed by SUSEP.

³ ROAE – Return on average equity.

⁴ Equity method – revenue from equity investments that can be through equity method or interest on capital.

⁵ BDF – Bancassurance Distribution Fee paid by the insurance company to CAIXA Seguridade for gaining access to the distribution network and brand usage.

About *success fee*⁶, the result 78.6% lower than last year was due to the growth expectation that was underestimated for 2017, when were defined the goals for that year, that result in a revenue over than expected.

R\$ million	1Q19	4Q18	Δ%		1Q18	Δ%		3M19	3M18	Δ%	
Credit life	100.7	86.9	15.8%	●	61.6	63.4%	●	100.7	61.6	63.4%	●
Mortgage	26.8	25.6	4.4%	●	28.0	-4.2%	●	26.8	28.0	-4.2%	●
Pension	21.9	21.4	2.4%	●	16.8	30.5%	●	21.9	16.8	30.5%	●
Insurance – Other	6.6	10.1	-34.1%	●	4.9	34.4%	●	6.6	4.9	34.4%	●
Consortium	4.5	5.6	-18.3%	●	3.6	26.2%	●	4.5	3.6	26.2%	●
Premium bonds	3.3	5.2	-36.9%	●	3.3	-0.1%	●	3.3	3.3	-0.1%	●
Total BDF	163.8	154.8	5.8%	●	118.2	38.6%	●	163.8	118.2	38.6%	●
Success Fee	18.1	-	-	●	84.6	-78.6%	●	18.1	84.6	-78.6%	●

TABLE 2 REVENUE FROM NETWORK ACCESS FEE

In the **Other operating income/expenses** line item, the negative balance of this line was stable in comparison with 1Q18 and was higher than the balance of prior quarter, comparison impacted by the inflow of R\$ 30,3 million at 4Q18 which was classified as other income, related to an extraordinary operating income owed by Caixa Seguros Holding to CAIXA Seguridade for contractual obligations arising from recognition programs that did not materialize because of the non-attainment of set goals. Excluding this income, recurrent operating expenses, have a decline of 10.5% compared with 4Q18.

The stability in comparison with 1Q18 was due to the compensation between the growth of administrative expenses and the decline of tax. The increase of administrative expenses was mainly due to higher expenses with Leaders, after the separation of the governance and risk units and the payment of quarantine related to the substitution of President- Director as of May of 2018, and payment of consulting and advisory services contracted in the partnership restructuring and information technology process. The decline of tax expenses was because of lower collection of *success fee*, that overlapped tax expenses that were higher due to the increase of BDF.

The **financial result** lower than the prior quarter can be explained by the reduced financial availability at the beginning of 2019 in the face of the early distribution dividend to CAIXA in the end of 2018. The lower revenue due to the reduced financial availability, in the other hand made the financial expenses with dividends restatement be lower, that what explained why the financial performance was higher compared to 1Q18.

In the line **taxes and profit sharing** the declines of 9.6% in comparison with 4Q18 and 14.3% with 1T18 were due to lower tax revenue received in 1Q19. In 4Q18, this tax revenue was higher due to operating revenue exceptionally received, as explained above (other revenues), and the higher MEP reported by Too Seguros at the end of 2018. In 1Q18, the higher *success fee* made the Company paid more income tax and social contribution in comparison with the first quarter of 2018.

⁶ Success Fee – fee paid under a contractual agreement by Caixa Seguradora to CAIXA Seguridade at the beginning of each year, which is calculated based on the achievement of the approved Business Plan and on performance goals set annually for specific lines

R\$ million	1Q19	4Q18	Δ%		1Q18	Δ%		3M19	3M18	Δ%	
Operating revenue	475.0	480.2	-1.1%	●	460.5	3.1%	●	475.0	460.5	3.1%	●
Investments in subsidiaries	293.1	325.3	-9.9%	●	257.8	13.7%	●	293.1	257.8	13.7%	●
Caixa Seguros	280.2	305.4	-8.2%	●	242.0	15.8%	●	280.2	242.0	15.8%	●
PAN Seguros	11.3	18.6	-39.5%	●	14.2	-20.9%	●	11.3	14.2	-20.9%	●
PAN Corretora	1.6	1.3	25.4%	●	1.5	8.2%	●	1.6	1.5	8.2%	●
Bancassurance Distribution Fee	181.9	154.8	17.5%	●	202.8	-10.3%	●	181.9	202.8	-10.3%	●
Premium bonds	3.3	5.2	-36.9%	●	3.3	-0.1%	●	3.3	3.3	-0.1%	●
Consortium	4.5	5.6	-18.3%	●	3.6	26.2%	●	4.5	3.6	26.2%	●
Pension	21.9	21.4	2.4%	●	16.8	30.5%	●	21.9	16.8	30.5%	●
Insurance – Mortgage	26.8	25.6	4.4%	●	28.0	-4.2%	●	26.8	28.0	-4.2%	●
Insurance – Consumer credit life	100.7	86.9	15.8%	●	61.6	63.4%	●	100.7	61.6	63.4%	●
Insurance – Other	6.6	10.1	-34.1%	●	4.9	34.4%	●	6.6	4.9	34.4%	●
Success fee	18.1	-	-	●	84.6	-78.6%	●	18.1	84.6	-78.6%	●
Other operating income / expenses	(28.0)	(1.1)	2530.3%	●	(28.1)	-0.3%	●	(28.0)	(28.1)	-0.3%	●
Other income	-	30.3	-100.0%	●	-	-	●	-	-	-	●
Administrative expenses	(10.5)	(11.9)	-12.4%	●	(8.2)	28.3%	●	(10.5)	(8.2)	28.3%	●
Tax expenses	(17.6)	(19.4)	-9.3%	●	(20.0)	-11.9%	●	(17.6)	(20.0)	-11.9%	●
Operating profit	447.0	479.1	-6.7%	●	432.4	3.4%	●	447.0	432.4	3.4%	●
Finance result	4.3	7.7	-44.2%	●	2.7	56.3%	●	4.3	2.7	56.3%	●
Finance income	4.5	7.7	-41.2%	●	7.1	-36.1%	●	4.5	7.1	-36.1%	●
Finance costs	(0.4)	(0.0)	100.0%	●	(4.3)	-91.5%	●	(0.4)	(4.3)	-91.5%	●
Profit before taxes and profit sharing	451.3	486.8	-7.3%	●	435.2	3.7%	●	451.3	435.2	3.7%	●
Current income tax and social contribution	(55.7)	(60.4)	-7.7%	●	(65.0)	-14.3%	●	(55.7)	(65.0)	-14.3%	●
Profit sharing	-	(1.2)	-100.0%	●	-	-	●	-	-	-	●
Profit for the period	395.6	425.2	-7.0%	●	370.1	6.9%	●	395.6	370.1	6.9%	●

TABLE 3 STATEMENTS OF INCOME - CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

CAIXA SEGUROS GROUP

CAIXA SEGURADORA

Wholly-owned subsidiary of Caixa Seguros Holding S.A. Its main business is selling life, mortgage, credit life and property and casualty insurance.

R\$ million	1Q19	4Q18	Δ%		1Q18	Δ%		3M19	3M18	Δ%	
Written Premium	1,608.1	1,268.8	26.7%	●	1,501.2	7.1%	●	1,608.1	1,501.2	7.1%	●
Variations in technical provisions for premiums	-199.3	-151.1	31.9%	●	-144.1	38.3%	●	-199.3	-144.1	38.3%	●
Earned premiums	1,408.8	1,117.7	26.0%	●	1,357.1	3.8%	●	1,408.8	1,357.1	3.8%	●
Claims Occurred	-385.9	-244.0	58.2%	●	-410.4	-6.0%	●	-385.9	-410.4	-6.0%	●
Acquisition Costs	-264.1	-251.3	5.1%	●	-260.5	1.4%	●	-264.1	-260.5	1.4%	●
General and Administrative Expenses	-220.2	-241.4	-8.8%	●	-212.3	3.7%	●	-220.2	-212.3	3.7%	●
Result with reinsurance	-68.3	-11.2	510.4%	●	-45.2	50.8%	●	-68.3	-45.2	50.8%	●
Finance result	121.4	124.2	-2.3%	●	109.7	10.6%	●	121.4	109.7	10.6%	●
Net Profit	355.0	361.4	-1.8%	●	295.6	20.1%	●	355.0	295.6	20.1%	●

TABLE 4 CAIXA SEGURADORA RESULTS

The **premiums written by** Caixa Seguradora in 1Q19 were 7.1% higher than in 1Q18, due to a greater production of credit life insurance, property and life. Excluding DPVAT, the insurance premiums written by CAIXA Seguradora in 1Q19 would be 9.3% above the performance of 1Q18. In comparison with the performance of the prior quarter the Group Companies' revenue was 26.7% higher, because also of the reversal of premiums written for mortgage and credit life insurances at the end of 2018, what reduced in almost R\$ 300 million the performance of 4Q18.

R\$ million	1Q19	4Q18	Δ%		1Q18	Δ%		3M19	3M18	Δ%	
Mortgage	595.3	303.4	96.2%	●	600.5	-0.9%	●	595.3	600.5	-0.9%	●
Life	309.3	344.3	-10.2%	●	293.1	5.5%	●	309.3	293.1	5.5%	●
Credit Life	434.5	375.4	15.8%	●	306.9	41.6%	●	434.5	306.9	41.6%	●
Property & Casualty	136.7	103.8	31.8%	●	124.9	9.5%	●	136.7	124.9	9.5%	●
Auto	67.8	82.1	-17.4%	●	83.1	-18.5%	●	67.8	83.1	-18.5%	●
DPVAT ⁷	25.8	19.0	36.1%	●	54.1	-52.3%	●	25.8	54.1	-52.3%	●
Other	38.6	40.9	-5.7%	●	38.6	0.0%	●	38.6	38.6	0.0%	●
Written premiums	1,608.1	1,268.8	26.7%	●	1,501.2	7.1%	●	1,608.1	1,501.2	7.1%	●

TABELA 5 PRÊMIOS EMITIDOS POR RAMO

The mainly growth in this quarter was in **credit life insurance**, that followed credit concession at CAIXA, specially consigned credit, also by the expansion of customer base after specific commercial actions of engagement and of the sales team.

The decline on **mortgage insurance** in comparison with 1Q18 is due to the adjustments made last year on operational system in this insurance line. Excluding this reversal, at the first quarter of 2018 this insurance line would perform a growth little more than 4% in 1Q19 compared with the same period of 2018.

The written premiums for life insurance increased 5.5% in comparison with 1Q18 due to an effort of sales with the contracting of news mortgage financing after FGTS budget release by the Bank.

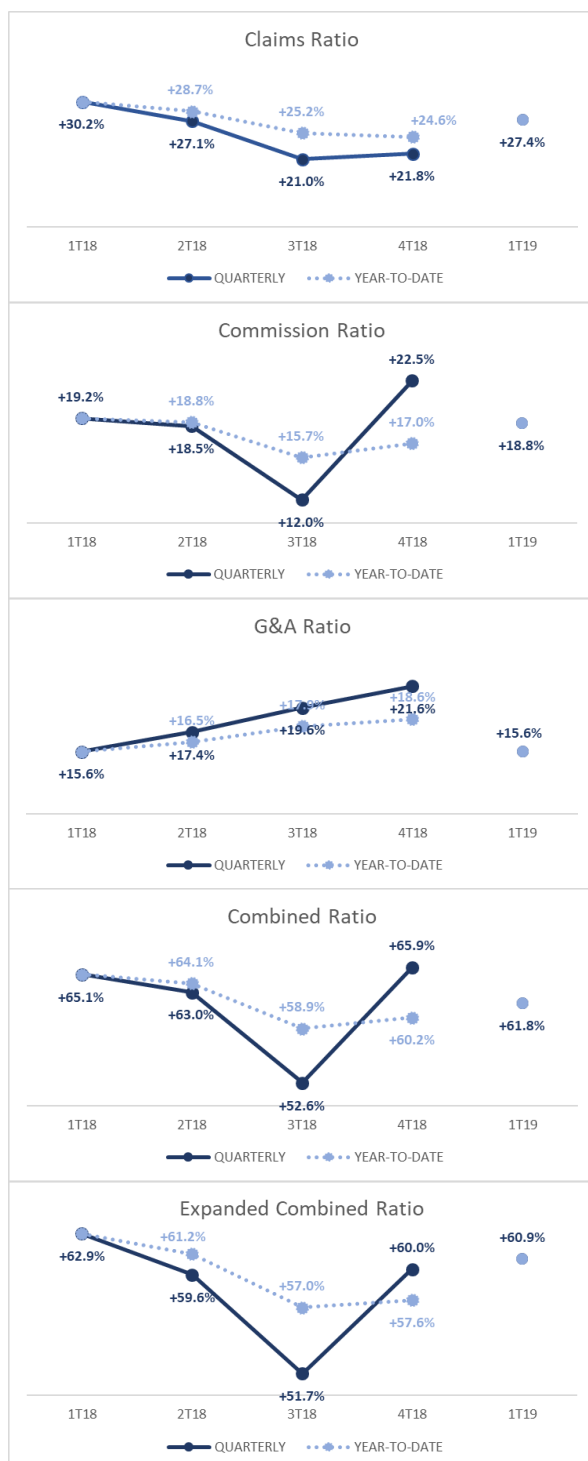
No grupo dos **seguros patrimoniais**, aqui excluído o seguro Auto, o crescimento se deu em especial no **seguro residencial**, e é explicado pela ampliação das oportunidades de venda geradas pelo crescimento do crédito no balcão CAIXA.

⁷ DPVAT is a mandatory bodily injury car insurance

In the line of **property insurance**, excluding Auto insurance, the growth of premiums written was especially due to **home insurance**, that can be explained by the expansion of the opportunities of sales driven by the growth of credit concessions at CAIXA network.

The **auto insurance** decline 18.53% in comparison with 1Q18 and was 17.4% below the last quarter of 2018.

The **premium earned** in 1Q19 increased 3.8% if compared with 1Q18, due to the higher production, and was 26% higher than the prior quarter, also as a result of reversal of premiums written in mortgage insurance (non-recurring event) occurred in 4Q18.



The lower growth of premium earned in comparison with premium written is due to an increase in technical provisions of credit life and home life lines, related to new sales at this quarter

The claims incurred in 1Q19 were down 6% compared to 1Q18 as a result de **claim ratio** was 27.4% this quarter, and 30.2% at the beginning of 2018.

The **acquisition costs** grew 1.4% in 1Q19 but were proportionately less compared with premium earned. In evaluating the **commission ratio**, which is the ratio of commissions paid to the premiums earned in the period, the ratio of commissions paid in 1Q19 represented 18.8% of the premium earned in the period, versus 19.2% in 1Q18.

The **general and administrative expenses ratio**, which includes administrative, tax and other operating expenses, was stable compared with 1Q18, due to the growth of 3.7% in expenses expenditure by 3,8% increase in premium earned.

The **combine ratio**, which comprises claims ratio, commission ratio and general and administrative expenses, was 3.3 percentage points lower in comparison with 1Q18, due to lower claims ratio and increase of premium earned.

The **expanded combined ratio**, which adds reinsurance result to the numerator and finance result to the denominator, remained lower than the 1Q18 because of the increase of 50.8% in negative result with reinsurance, but expenditure by the financial result that was higher in 1Q19. The growth in reinsurance expenses was due to disposal of pending claims, that can still be recovery, and can be reactivated at the end of each process, depending on the case.

O **finance result** was 10.6% higher compared with 1Q18, due to the financial revenue received in January, 2019 with the relocation of the product portfolio to optimize the asset-liability management of Seguradora.

With the increase of production, the decline of claims ratio and the improvement of financial result, the **net profit** of Caixa Seguradora was 20.1% higher in 1Q19 if compared with 1Q18. In comparison with the prior quarter (4Q18), the higher claims ratio and the increase of reinsurance expenses result in a net profit 1.8% lower in 1Q19.

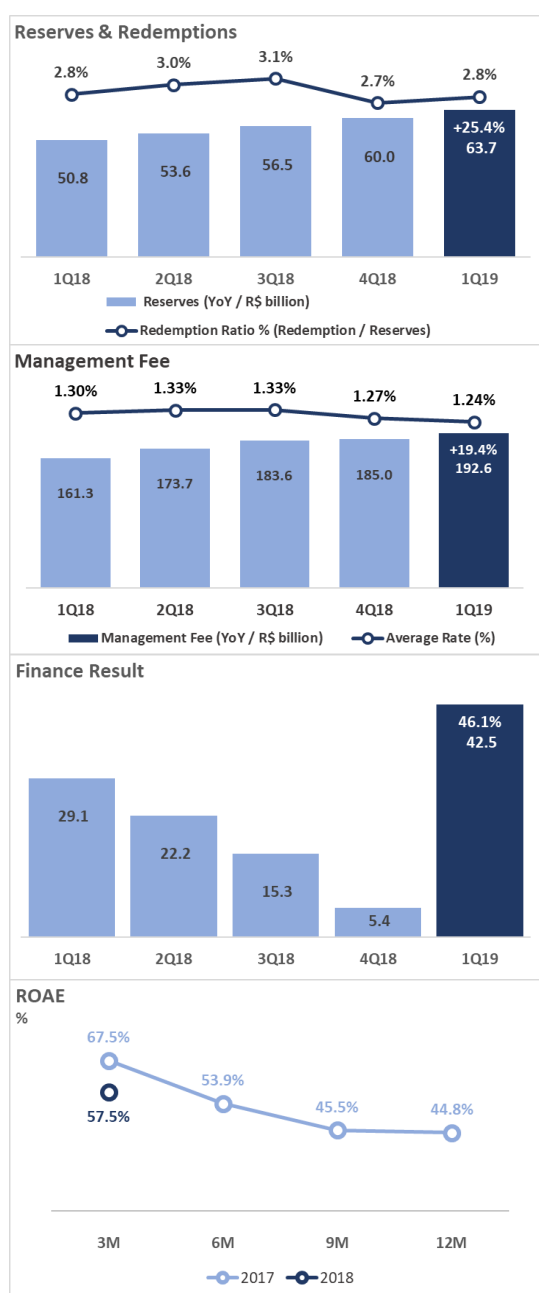
With a higher net profit the return on equity in 1Q19 was 5.6 percentage points above the performance of 1Q18 and 8 percentage points if compared with 4Q18.

CAIXA VIDA & PREVIDÊNCIA

Caixa Vida & Previdência is a wholly-owned subsidiary of Caixa Seguros Holding and sells pension products.

R\$ million	1Q19	4Q18	Δ%		1Q18	Δ%		3M19	3M18	Δ%	
Contributions received	4,681.0	4,235.7	10.5%	●	3,861.5	21.2%	●	4,681.0	3,861.5	21.2%	●
Income	4,638.1	4,196.9	10.5%	●	3,824.7	21.3%	●	4,638.1	3,824.7	21.3%	●
Risk	42.9	38.8	10.6%	●	36.8	16.4%	●	42.9	36.8	16.4%	●
Reserves	63,662.0	60,048.0	6.0%	●	50,784.9	25.4%	●	63.7	50.8	25.4%	●
Redemption rate (Redemptions/ Reserves)	2.8%	2.7%	4.0%	●	2.8%	-1.5%	●	2.8%	2.8%	-1.5%	●
Management fee	192.6	185.0	4.1%	●	161.3	19.4%	●	192.6	161.3	19.4%	●
Average rate %	1.2%	1.3%	-2.2%	●	1.3%	-5.1%	●	1.3%	1.4%	-2.1%	●
Finance result	42.5	5.4	687.1%	●	29.1	46.1%	●	42.5	29.1	46.1%	●
Net profit	132.9	113.1	17.5%	●	110.8	19.9%	●	132.9	110.8	19.9%	●

TABLE 6 CAIXA VIDA & PREVIDÊNCIA RESULTS



Contributions received in 1Q19 were 21.2% higher than 1Q18 and 10.5% higher than 4Q18, totaling R \$ 4.7 billion in the first quarter of the year. After reaching record sales in 2018, the beginning of 2019 maintained a growth trajectory and again covered the segment's sales record at the CAIXA counter. This growth continues to be a result of the sales effort with the distribution network's engagement.

Compared to the market, Caixa Vida & Previdência increased to the 3rd place in the volume of contributions accumulated in 2019 and its share increased from 14.7% at the end of the first quarter of 2018 to 17.3% in 2019.

The balance of **reserves** totaled R\$ 63.7 billion in 1Q19 and was 25.4% higher than the balance accumulated until the end of 1Q18, and 6.0% higher when compared to the balance of the immediately previous quarter (4Q18). The **redemption index** was stable compared to 1Q18 and was slightly above the index of the immediately previous quarter, but below the average of the last 12 months (2.9%).

The **management fee** received in 1Q19 was 19.4% higher than that recorded in 1Q18 and totaled R\$ 192.6 million. The average rate maintained its downward trajectory in the last quarters and stood at 1.24% in 1Q19.

The **finance result**, which is represented only by the Company's own resources, was higher in 1Q19 and was due to the higher remuneration of the assets that protect FederalPrev plan, due to the appreciation of the IGP-M at the beginning of the year.

The increase in production and the higher financial result surpassed the increase in administrative and operating expenses, generating a 19.9% higher **net profit** compared to the first quarter of 2018. Despite this, the RPSL was 10 percentage points lower on equity calculated for the period.

CAIXA CAPITALIZAÇÃO

Caixa Capitalização is an indirect subsidiary of Caixa Seguros Holding that owns 51% of its stock. The remaining stock is owned by ICATU Capitalização and Sulacap Capitalização.

R\$ million	1Q19	4Q18	Δ%		1Q18	Δ%		3M19	3M18	Δ%	
Revenue	384.4	370.3	3.8%	●	312.8	22.9%	●	384.4	312.8	22.9%	●
Monthly payment	277.8	267.3	3.9%	●	223.7	24.2%	●	277.8	223.7	24.2%	●
Single payment	106.7	102.9	3.6%	●	89.2	19.6%	●	106.7	89.2	19.6%	●
Reserves	79.2	81.4	-2.7%	●	52.8	50.0%	●	79.2	52.8	50.0%	●
Management fee	2,721.0	2,643.3	2.9%	●	2,488.1	9.4%	●	2,721.0	2,488.1	9.4%	●
Rate % (Management fee / Revenue)	66.4	69.0	-3.7%	●	41.8	58.8%	●	66.4	41.8	58.8%	●
Operating profit	17.3%	18.6%	-1.4%	●	13.4%	29.3%	●	17.3%	13.4%	29.3%	●
Finance result	76.7	60.7	26.3%	●	82.5	-7.1%	●	76.7	82.5	-7.1%	●
Net profit	39.5	31.9	23.9%	●	68.3	-42.2%	●	39.5	68.3	-42.2%	●
Revenue	45.8	33.0	38.9%	●	45.3	1.3%	●	45.8	45.3	1.3%	●

TABLE 7 CAIXA CAPITALIZAÇÃO RESULTS

The company's **revenue** totaled R \$ 384.4 million in 1Q19 and was 22.9% higher than 1Q18 and 3.8% higher than the amount collected in 4Q18. This result was due to the commercial performance of monthly payment products. At the end of March 2019, according to SUSEP data, Caixa Capitalização maintained the fifth position

in the sale of premium bonds, with a 7.0% market share, in 1Q18 the share was 6.1 %.

After the decrease in the provision for redemption compared to the same quarter of 2018, net revenue with premium bonds was 50% higher in 2019.

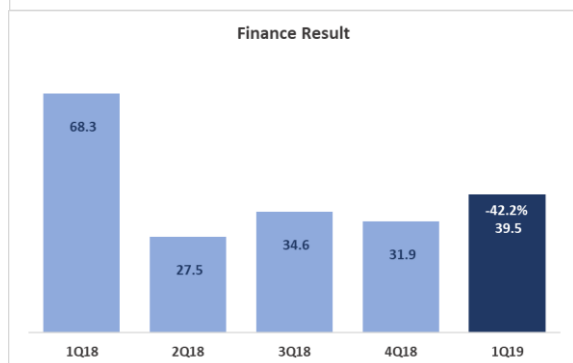
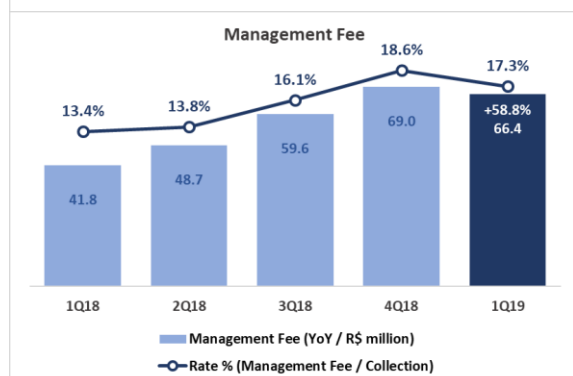
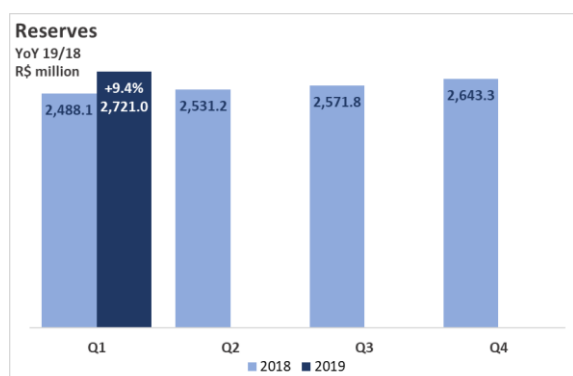
Reserves grew by 2.9% compared to the immediately previous quarter and totaled R\$ 2.7 billion at the end of 1Q19. Compared to 1Q18, growth was 9.4%.

The **management fee** received in 1Q19 totaled R \$ 66.4 million and was 58.8% higher than 1Q18 and 3.7% lower than the amount received in the previous quarter.

The **finance result** was 42.2% lower compared to 1Q18, due to the sale of financial assets at the beginning of 2018, which generated a profit of approximately R\$ 40 million in that year. Compared to the previous quarter, the financial result was 23.9% higher.

At the end of this quarter, **net profit** grew by 1.3% compared to 1Q18, growth slowed compared to net revenue. The main drivers of this movement were the decrease in financial income, the increase in administrative expenses and the acquisition cost.

In the comparison with the immediately previous quarter (4Q18), net income was 38.9% higher, reversing the negative result of net revenue with premium bonds, due to the higher financial result and lower administrative expenses.



CAIXA CONSÓRCIO

Wholly-owned subsidiary of CAIXA Seguros having as its main business activity the management of consortium groups for acquisition of chattels and real property and services.

R\$ million	1Q19	4Q18	Δ%		1Q18	Δ%		3M19	3M18	Δ%	
Funds collected	762,0	734,8	3,7%	●	740,8	2,9%	●	762,0	740,8	2,9%	●
Letters of credit	1.679,6	1.370,1	22,6%	●	1.378,3	21,9%	●	1.679,6	1.378,3	21,9%	●
Vehicles	473,4	396,1	19,5%	●	388,4	21,9%	●	473,4	388,4	21,9%	●
Real property	1.206,2	974,0	23,8%	●	989,9	21,8%	●	1.206,2	989,9	21,8%	●
Revenue from financial intermediation	4,7	4,5	3,2%	●	9,2	-49,4%	●	4,7	9,2	-49,4%	●
Revenue from provision of services	110,1	107,0	2,9%	●	106,0	3,9%	●	110,1	106,0	3,9%	●
Rate % (Revenue / Funds collected)	14,5%	14,6%	-0,8%	●	14,3%	1,0%	●	14,5%	14,3%	1,4%	●
Operating profit	36,8	26,4	39,5%	●	36,9	-0,2%	●	36,8	36,9	-0,2%	●
Net profit	24,2	16,8	44,7%	●	24,3	-0,4%	●	24,2	24,3	-0,4%	●

TABLE 8 CAIXA CONSÓRCIO RESULTS

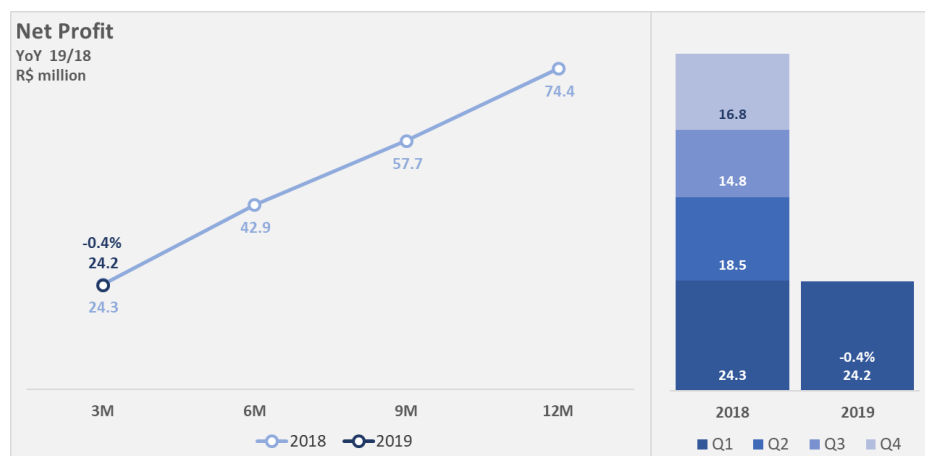
Funds collected in 1Q19 was 2.9% higher than 1Q18 and totaled R\$ 762.0 million. Compared to the immediately previous quarter, the funds collected were 3.7% higher. This increase was concentrated at CAIXA network, while the partner channel (FINANSEG) registered a decrease.

The balance of **letters of credit** for real property in 1Q19 represented 71.8% of the total, and grew by 21.9% compared to 1Q18 and +22.6% compared to 4Q18. The balance of letters of credit for vehicles in 1Q19 represented 28.2% of the total portfolio, a 21.9% increase when compared to 1Q18 and 19.5% higher than the previous quarter.

The **operating result** was 0.2% lower than the first quarter of 2018, due to the increase in administrative expenses, + 17.9%, and the drop in financial revenues, -49.4%, explained by sale of financial assets in 2018 that generated financial income of R\$ 4 million in that year. Had a positive influence on this result, operating expenses, 6.5% lower, and **revenues from services**, 3.9% higher.

Compared with the immediately previous quarter, operating income was 39.5% higher, driven by a decline in operating expenses, -14%.

As a result, net profit in 1Q19 was 0.4% lower than 1Q18 and 44.7% above net income for the immediately previous quarter.



CAIXA SEGUROS SAÚDE

Wholly-owned subsidiary of Caixa Seguros Holding and specializing in selling health insurance.



Earned premiums from health care plans were 7.5% lower in 1Q19 than in 1Q18.

The repeated fall in earned premiums from health care plans is due to the strategy adopted by the management of suspension of commercial activities and the finalization of the portfolio cleaning work.

Claims expenses have fallen systematically since the last quarter of 2016, and follow the strategy of reducing the number of insured lives. The **claims ratio**, however, which measures the ratio between the claims incurred and the earned premiums in the same period, is still higher due to the decrease of the earned premium.

Commissioning expenses were 88.6% lower in 1Q19 and the **commissioning ratio** fell to 2.9%.

General and administrative expenses in 1Q19 were lower, -11.5%, however, with the fall in the premium earned, the G&A ratio rose to 16.2%.

In the quarter, net income was positive, but 26.2% lower when compared to 1Q18.

CAIXA SEGUROS HOLDING OTHER / ADJUSTMENTS

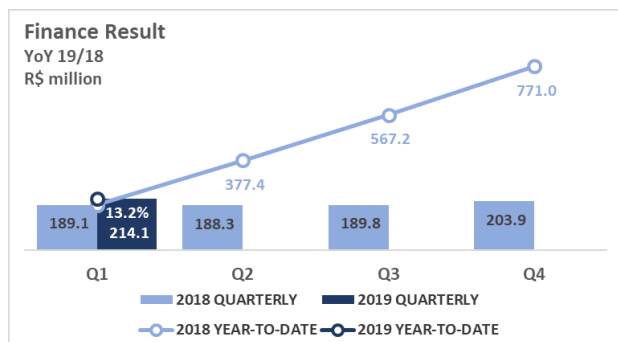
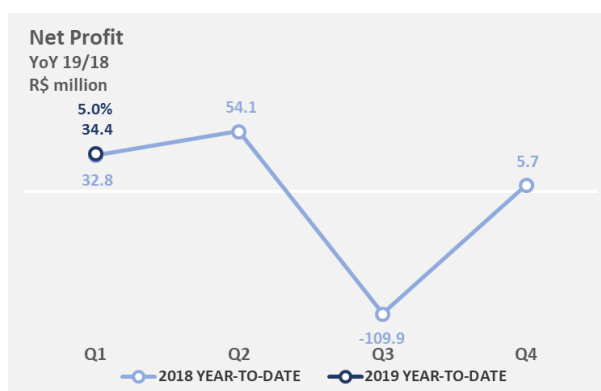
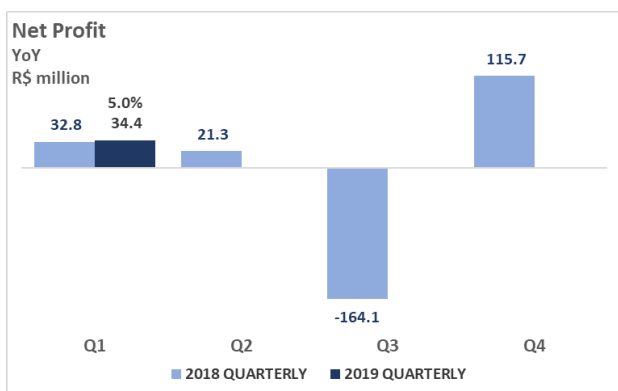
This group includes other businesses of Caixa Seguros Holding S.A in addition to consolidation adjustments of the whole CAIXA Seguros Group.

Odonto Empresas Convênios Dentários Ltda., acquired in September 2014, is a wholly-owned subsidiary of CAIXA Seguros Participações em Saúde Ltda. and specializes in dental care plans.

CAIXA Seguros Participações do Sul Ltda. is a wholly-owned subsidiary of CSH and its main business is holding other companies' stock. It currently owns 100% of Companhia de Seguros Previdência do Sul S.A. (Previsul), which was founded in August 1906 and acquired in 2013, with acquisition approved by SUSEP in January 2014. It is a subsidiary of CSH and sells life insurance, personal accident insurance, disability and hospital insurance.

CNPX S.A.S. is a wholly-owned subsidiary of CSH and was incorporated in September 2015. It is located in Colombia and is yet in the preoperating phase. Its main business is the ownership of stock in insurance companies.

To complete the group, CSH has a 25% stake in WIZ Soluções e Corretagem de Seguros S.A., which is currently the insurance broker of CAIXA Seguradora and sells insurance, pension, premium bonds and consortium products through CAIXA's sales channels.



Since the finance result of this group actually represents GAAP adjustments arising from reclassification of certain revenues of the group companies to finance result upon consolidation adjustment, the positive result of this line item is impacted by the increase in revenue and not by the success in financial investments.

GRUPO PAN

TOO SEGUROS E PAN CORRETORA

Too Seguros is the new brand of PAN Seguros, a company that operates in the insurance segment, selling its products through the distribution network and partners of Banco PAN. In the mortgage insurance segment,

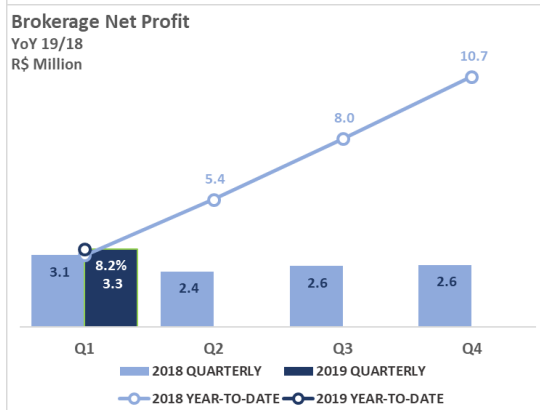
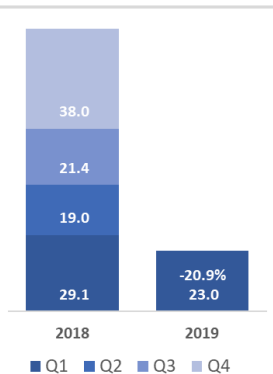
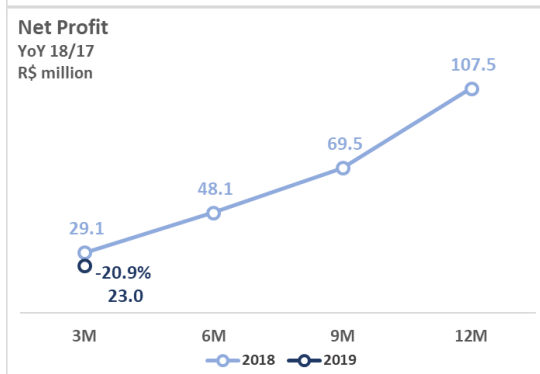
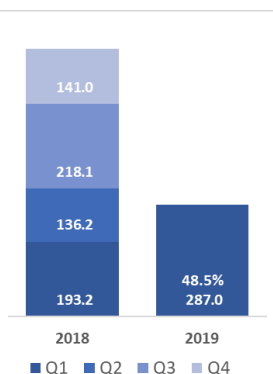
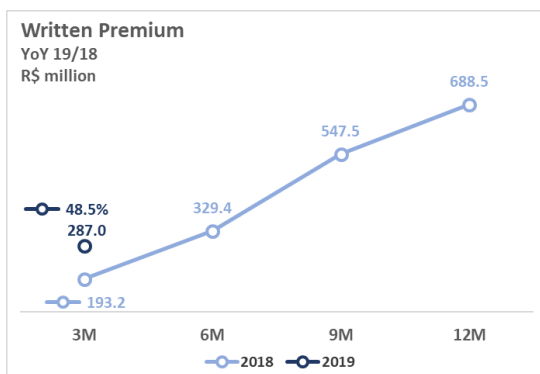
Too Seguros is also one of the options to clients of CAIXA network.

The **premiums written** by Too Seguros grew by 48.5% compared to 1Q18, concentrated in large risk insurance, +151.1%, which in Too Seguros is fully reinsured, which did not revert to the company.

The mortgage and credit life segments fell by 8.5% and 0.3%, respectively, and life insurance grew by 3.4% in comparison with 1Q18.

The insurer's **net profit** in 1Q19 was 20.9% lower compared to 1Q18 and totaled R\$ 23.0 million, a result of the increase in claims after verification of the customer base with the federal government's death control system and enforcement of pending claims.

At PAN Corretora, **brokerage revenue** was 15.8% higher in 1Q19 compared to 1Q18 and net income was 8.2% higher than 1Q18. The financial result 34.2% lower contributed to the reduction of the result of the last line of the statement.



A REORGANIZAÇÃO DAS PARCERIAS PARA VENDA DE SEGUROS NO BALCÃO CAIXA

In 2017, CAIXA Seguridade initiated studies for a possible restructuring of partnerships to sell insurance products through CAIXA network. The primary objective of this project was to anticipate issues about the future of the Company and reduce uncertainties in its forecasts.

In June 2017, the Company announced to the market that it had started talks with CNP Assurances on the scope, terms and conditions, and timeframe for a new partnership agreement for the distribution of insurance products through CAIXA network.

At the end of September 2017, CAIXA Seguridade and CNP signed a non-binding memorandum of understanding to form a joint venture to distribute life and consumer credit life insurance lines and private pension plans.

On October 2, 2017, Caixa Seguridade initiated a search for strategic partners to sell a variety of products, including mortgage, premium bonds, auto, property and casualty, and multiple risk insurance.

On August 09, 2018, after intense negotiations, the Company announced to the market that its Extraordinary General Meeting had approved the terms of the final agreement with Wiz and with CNP and formalized the exclusivity agreement reached with insurance brokerage firm Wiz which was chosen to be the exclusive broker in the distribution network of CAIXA until February 14, 2021, for the new partnerships that will be formed after the signing of the new partnership with CNP.

The official statement also provided information on a competitive selection process for a contract to provide brokerage and co-brokerage services as from February 2021.

On August 29, 2018, CAIXA Seguridade informed to the market that it signed with CNP a new agreement with the terms for the creation of a new partnership for the sale of life, credit life insurance and private pension product at CAIXA network until February 2041.

The implementation of this new partnership with the CNP depends on the procedures and approval of the governance bodies of the two companies, which did not happen in 2018, and is subject to various conditions, including approvals from regulatory agencies such as the Superintendency of Private Insurance SUSEP) and the Administrative Council for Economic Defense (CADE).

The signing of the agreement with Wiz was also happened on August 29, 2018 and its implementation is linked to the implementation of the new partnership with CNP.

According to the material fact published on March 22, 2019, CAIXA Seguridade initiated conversations with the CNP to define adjustments or possible complements to the new agreement and will inform the market of any possible developments in this memorandum of understanding.

On May 10, 2019, the Company published a new material fact informing the Board of Directors' approval of the insurance products strategic model review's, the beginning of a new competitive process for the selection of strategic partners that will work at the CAIXA's network and the hiring of new financial advisors, which ends the competitive process started in 2017.

The same relevant fact, disclosed the prospects of the first investment opportunities of this new competitive process: (i) Housing and Residential; (ii) Capitalization; (iii) Consortium; and (vi) Auto.

The new partnerships will begin in February 2021 and will last for 20 years.

The documents with the main information on these first investment opportunities are available on the Company's website:

<http://www.caixaseguridade.com.br/informacoes-aos-investidores/central-de-downloads/>

With the reorganization of the partnerships, Caixa Seguridade will be able to anticipate the issues about its future and develop a well-founded investment thesis with low uncertainty levels.

QUALIFIED SALES TEAM



The Qualified Sales Team program was developed and is managed by CAIXA Seguridade to measure and qualify the insurance sales made by the employees of CAIXA. The platform of the program shows on a daily basis to the employee and the managers of the business units the output of each participant and his or her contribution to the Company's result. The key objective of this program is to get the employees more invested in the sale of insurance products and to have the maximum of participants ranked in the top performance category. This ranking is reserved for those who sell the equivalent to at least 2 thousand points in the six-month period.

The branch manager, the regional superintendent and the regional director are now evaluated by the percentage of their subordinates who are ranked top performers.

Sellers with 2 thousand points or more in the six-month period are rated Bronze sellers, those who reach 4.5 thousand points become Silver sellers, and the employees who reach 10 thousand points become Gold sellers. If a seller maintains the maximum of the qualifying points for at least 5 months and reaches 10 thousand points at the end of the period, he or she can become a Diamond seller. The program was revised last quarter to include new challenges for the Diamond seller: at least 60% of digitally signed sales and sales cancellation below 5%. The Diamond seller will be classified by the quantity and the quality of sales. Another qualitative item included in the last revision was the deduction of points from the seller for each complaint received and accepted by the Central Bank's Ombudsman for a disqualified sale.

With respect to the unit/branch rankings, the last revision eliminated the lowest rank, the Senior Team, and included the highest rank, the Diamond Elite Team. Thus, the branches and regional superintendence offices having 30% of their team rated as top performers will rank as Master Team and the units with 40% or more of their team rated as top performers will rank as Elite Team. The Diamond Elite Team differentiates from the Elite Team by achieving 60% of digitally signed sales and sales cancellations below 5% within six months.

A sales scorecard establishing weight values for each insurance product sold is defined by the Commercial Officer of CAIXA Seguridade who periodically evaluates this scorecard based on the Company's sales strategy.

Important changes promoted by the Qualified Sales Team

Employee engagement – the program seeks to get employees with individual objectives that align with CAIXA's goals involved in reaching the company goals as a personal challenge and avoid that the engaged employee is demotivated by the poor performance of co-workers;

Meritocracy – the employee is evaluated based on his or her individual performance rather than on collective performance of the unit, giving visibility to the high performers and incentivizing his or her colleagues to pursue better positions;

Management – allows a personalized work of the manager due to the level reached by the employee and assists with the identification and recognition of talents, in addition to the fact that the performance of the manager begins to be assessed based on the performance of the entire team and not only on a bunch of top performers;

Quality – the program assesses and values the quality of sales, having as key indicators the reduction in complaints and cancellations;

Self-management – the platform of the program enables the employees to track, on a daily basis, their sales performance, the quantity of digitally signed sales, cancellations and complaints, and to see what they need to achieve their next goals.