Dear Stockholders:

We submit for your consideration the Management Report of Caixa Seguridade Participações S.A. ("Caixa Seguridade" or the "Company") for the full fiscal year 2017, based on the requirements of the Brazilian corporate legislation, the Brazilian Securities Commission (CVM) and the Company's bylaws, together with the financial statements, independent auditor's report and notes to the financial statements.

The parent company and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

1. Macroeconomic environment

In the international scenario, global economic growth is gradually picking up, with gradual withdrawal of monetary stimulus across a number of advanced economies. In Brazil, the improved trade balance benefits external accounts. And so there has been a significant reduction in current account deficit, which has ample coverage in the influx of direct foreign investments.

Brazil's GDP grew in three straight quarters with a variance of 0.1% in margin in the third quarter of 2017, powered by: i) consumer spending that has been boosted by withdrawals by workers from the employee severance fund (FGTS), consumer debt reduction and a set of more favorable conditions such as inflation, interest rate, unemployment and consumer credit; ii) increase in exports; and iii) reversal in the declining trend in the gross fixed capital formation. Industrial production and retail sales also continue to recover while there are some incipient signs of recovery in the service sector.

The unemployment rate has fallen since April, due to a gradual pick-up in economic activity. In the quarter ended November, the rate of unemployment dropped to 12.0%.

For the next months, a combination of favorable conditions such as inflation, interest rate, labor market and recovery of agent confidence, is expected to increase economic growth.

The Broad Consumer Price Index (IPCA) reported by the Brazilian Institute of Geography and Statistics (IBGE) ended 2017 at 2.95%, holding below the bottom end of the official target range of 3.00%, mainly as a result of a 1.35% increase in free prices and a 7.99% increase in regulated prices in the period. The fall of free prices has extended to their components, notably the high deflation in food prices due to favorable weather conditions that led to a record agricultural harvest. The fall in the prices of service and industrial products also contributed to the favorable trajectory of inflation. The rise in regulated prices came mainly from changes in the oil and energy prices.

The fairly favorable inflation behavior and the level of idleness in the economy allowed for an extension of the monetary easing cycle. In the last quarter, the Monetary Policy Committee, known as Copom, cut Brazil's benchmark interest rate (Selic) to 7.0% p.a. In its last statements, Copom said that it could make a 25 basis-point cut in the Selic in February, at the end of the rate-cutting cycle.

According to information from the Superintendence of Private Insurance (SUSEP), the insurance market held R$ 957.37 billion in total assets in November 2017, an increase of 16.2% compared to the same month in 2016, accounting for 14.69% of GDP. Market concentration remained high with the top 10 insurance companies controlling 83.5% of total assets in November versus 82.6% at the end of 2016.

According to the National Confederation of General Insurance, Private Pension and Life Insurance, Supplementary Health and Capitalization Companies (CNSEG), the insurance market, except supplementary health, reached R$ 251.26 billion in premiums from December 2016 to November 2017, equivalent to 3.85% of GDP. In terms of growth rate for the twelve-month period, premium receipts fell to 6.8% in November 2017 from 8.7% in the same month of the prior year.

Regarding the direct premium, the auto insurance, which is the main item of the property and casualty insurance line, grew 6.4% in the last twelve months, reversing a fall of 2.2% in the same period of the prior year. Homeowners' insurance grew 11.3% in the same period. In the personal insurance line, VGBL pension plans lost its momentum, with growth of 9.0% in the twelve months through November while PGBL pension plans grew 13.4%. In the risk plans, individual insurance grew 23.3%, above collective insurance (7.9%) and traditional risk plans (17.6%). For the third year in a row, the capitalization segment continued to show a downward movement in the twelve months through November.

The claims ratio fell in 2017 after an increase in 2016. The 12-month average ratio reached 47.7% in November versus 51.8% in the same month of the prior year, according to data from SUSEP. The insurance companies' net profit was R$ 15.08 billion from January to November 2017, a slight decrease compared to R$ 15.87 billion in the same period in 2016, according to data from SUSEP.

According to the National Federation of the Insurance, Reinsurance, Capitalization and Private Pension Brokers (FENACOR), confidence level for the insurance industry remained within the optimistic range in 2017, recording an upward tendency as from the second half of last year.

On the one hand, the decrease in claims ratio and the confidence within optimistic ranges are positive signs for the insurance industry. On the other hand, the growth of premiums collected has slowed down and industry's profitability declined again. In view of this scenario, the figures are showing mixed signs of relative stability in the industry.

2. Description and structure of the businesses

Caixa Seguridade was created with the objective of consolidating Caixa Econômica Federal's ("CAIXA") interests in insurance activities, which are understood herein as insurance, open pension, capitalization, consortium, health plan and insurance, dental care plan and insurance and insurance brokerage businesses. The Company also has the right granted by CAIXA to operate through CAIXA distribution network and brand.

Thus, we derive our result from share of profit or loss of equity-accounted subsidiaries and associates and from revenue from granting access to CAIXA distribution network and brand.

At the end of the year the Company owned directly 100% of Caixa Holding Securitária S.A. ("Caixa Holding") and 48.21% of Caixa Seguros Holding S.A. ("Caixa Seguros") which in turn own the following equity investments.

a) Caixa Seguros *Holding* S.A.

Caixa Seguros is a partnership with French group CNP Assurances, which owns a 51.75% stake. Its operating companies specialize each in different insurance lines.

Caixa Seguradora S.A. ("Caixa Seguradora") started its operations on January 22, 1973 and sells property and casualty insurance and life insurance. Caixa Seguridade owns an indirect 48.21% interest in Caixa Seguradora.

Caixa Vida e Previdência S.A. ("Caixa Vida e Previdência") sells pension products and started its operations on March 14, 2000. Caixa Seguridade holds an indirect 48.21% interest in Caixa Vida e Previdência.

Caixa Capitalização S.A. ("Caixa Capitalização") started its operations on November 14, 1996 and sells capitalization products in partnership with Sul América Capitalização S.A. and Icatu Seguros S.A. Caixa Seguridade owns an indirect 24.59% stake in Caixa Capitalização.

Caixa Seguros Administradora de Consórcios S.A. ("Caixa Consórcios") manages consortium groups for acquisition of chattels and real estate and started its operations on October 24, 2002. Caixa Seguridade owns an indirect 48.21% interest in Caixa Consórcios.

Caixa Seguros Especializada em Saúde S.A. ("Caixa Seguros Saúde") started its operations on January 31, 2011 and specializes in health insurance. Caixa Seguridade owns an indirect 48.21% interest in Caixa Seguros Saúde.

Founded on August 1, 1906, Companhia de Seguros Previdência do Sul S.A. ("Previsul") was acquired in May 2013 by Caixa Seguros Holding. This acquisition was approved in January 2014 by SUSEP through Resolution 5,688/14. Previsul is a wholly-owned subsidiary of CAIXA Seguros Participações do Sul Ltda. – and an indirect subsidiary of CAIXA Seguros Holding, and in engaged in selling personal insurance (life insurance, personal accident insurance, disability income insurance and hospital insurance). Caixa Seguridade owns an indirect interest of 48.21% in Caixa Seguros Participações do Sul.

Odonto Empresas Convênios Dentários Ltda. was acquired in September 2014 as a wholly-owned subsidiary of CAIXA Seguros Participações em Saúde Ltda. and specializes in dental insurance plans. Caixa Seguridade owns an indirect stake of 48.21% in CNPX S.A.S.

CNPX S.A.S. ("CNPX Colombia") is a wholly-owned subsidiary of CAIXA Seguros and was incorporated on September 11, 2015. Established in Colombia, CNPX is still in the preoperating stage and its main business is to own stock in insurance companies. Caixa Seguridade owns an indirect stake of 48.21% in CNPX S.A.S.

Also within the Group, Caixa Seguros Holding owns a 25% stake in WIZ Soluções e Corretagem de Seguros S.A. ("WIZ Soluções"), a publicly-traded company that develops and implements solutions to strengthen businesses, combining financial and insurance services with the clients' needs. Caixa Seguridade owns an indirect stake of 12.05% in WIZ Soluções e Corretagem de Seguros.

Company	Indirect ownership interest
Caixa Seguradora	48.21%
Caixa Vida e Previdência	48.21%
Caixa Capitalização	24.59%
Caixa Consórcios	48.21%
Caixa Seguros Saúde	48.21%
Previsul	48.21%
CNPX Colombia	48.21%
WIZ Soluções	12.05%

b) Caixa Holding Securitária S.A.

PAN Seguros S.A. ("PAN Seguros"), belonging to the Caixa Seguridade Group since June 19, 2015, is engaged in selling individual and corporate insurance, credit life insurance, homeowners' insurance, bodily injury and property damage insurance. Caixa Seguridade owns an indirect 48.99% interest in PAN Seguros.

Panamericana Administração e Corretagem de Seguros e de Previdência Privada Ltda. ("PAN Corretora"), belonging to the Caixa Seguridade Group since December 29, 2014, is engaged in the management, advice and brokerage of pension plans, property and casualty insurance, and life insurance. Caixa Seguridade owns an indirect 49.00% interest in PAN Corretora.

Both investments are controlled jointly with BTG Pactual Holding de Seguros Ltda. ("BTG Holding").

Company	Indirect ownership interest
PAN Seguros	48.99%
PAN Corretora	49.00%

3. Highlights of the period

Revenue of Caixa Seguridade's associates grew by 39.7% in 2017 and amounted to R$ 20.2 billion in written premiums, pension contributions and capitalization contributions.

The net profit of Caixa Seguridade totaled R$ 1,298.8 million, up 19.2% from the previous year. Revenue from distribution network access and use of brand reached R$ 506.5 million at the year-end, an increase of 54.4%, highlighting the increase in sales of credit life insurance, home insurance and pension products. The results of equity investments grew 9.6% in the twelve-month period, totaling R$ 1,037.6 million.

In 2017, Caixa Seguridade started studies of a possible restructuring of its partnership to sell insurance products through CAIXA Counter. In September 2017, Caixa Seguridade signed a non-binding Memorandum of Understanding (MOU) with its current partner CNP Assurances, establishing the terms to form a new partnership to jointly distribute life, consumer credit life insurance lines and private pension plans, which is subject to negotiations and the signature of definitive and binding documents. Under the MOU, CNP Assurances agrees to waive, as from 2018, the current exclusive rights for distribution of insurance products, which allowed Caixa Seguridade to initiate search for strategic partners to sell (a) homeowners insurance and consortium plans; (b) auto and property insurance through CAIXA Counter.

4. Corporate governance

Caixa Seguridade has adopted guidelines in compliance with the best corporate governance practices.

Management, including its governing bodies, is committed to maintaining independence, transparency, accountability, equity, and environmental and social responsibility, supported by the use of monitoring tools, which align executives' behavior with the interests of stockholders and society in general.

The Company's governing structure is made up of the General Meeting; a Board of Directors with six members; a permanent Supervisory Board with three permanent members and three alternate members; and an Executive Board with four members, being one CEO, one Administrative, Finance and Investor Relations Officer, one Commercial and Products Officer, and one Governance, Risks and Internal Control Officer.

Caixa Seguridade will also set up an Audit Committee and a Related-Party Transactions Committee to serve an advisory role on a permanent basis.

5. Performance of associates and subsidiaries

The combined revenue of the operating companies totaled R$ 20.2 billion in 2017, up 39.7% from 2016. The highlight was the consumer credit life insurance segment that expanded by 71.0% in written premiums and the pension segment that posted a 63.0% increase in contributions.

The performance of the main investees of Caixa Seguridade is presented below.

Caixa Seguradora reported a net profit of R$ 1.2 billion, down 7.6% over 2016 due to the increase in technical reserves, in commissions paid and in administrative expenses. Revenue was R$ 6.0 billion, an increase of 20.0% compared to the prior fiscal year.

Caixa Vida e Previdência made a net profit of R$ 369.7 million, an increase of 16.7% from the previous year. Pension contributions totaled R$ 12.0 million in 2017, up 63.0% from the full fiscal year 2016, a weighted average growth of 10.7% per quarter, as a result of the marketing efforts to create a culture of private pension saving with CAIXA's clients, also impacted by the proposed public pension reform currently under discussion in Brazil.

Caixa Capitalização posted a net profit of R$ 135.7 million, a decline of 5.3% attributable mainly to higher finance costs. Written premiums totaled R$ 1.2 billion, an increase of 1.6% compared the prior fiscal year.

Caixa Consórcios achieved a net profit of R$ 72.4 million, a fall of 14.7% attributable to the increase in selling expenses. Resources collected in 2017 were 12.5% higher than in the prior year and totaled R$ 2.8 billion at the year-end.

In Caixa Seguros Saúde, the improvement from a loss of R$ 135.6 million in 2016 to a profit of R$ 51.9 million in 2017 was due to: (a) restructuring of its portfolios by revising and adjusting the plans offered upon renewal; (b) reinsurance of part of policies with Caixa Seguros, reducing the variance in provision for claims incurred; and (c) reduction in commissions.

PAN Seguros delivered a net profit of R$ 97.8 million, an increase of 97.8% mainly due to provisions occurred in 2016 as a result of adjustments arising from the acquisition of the homeowners' insurance portfolio of Sul América Seguradora S.A. Full fiscal year 2017 revenue was R$ 705.0 million, an increase of 3.8% on a year-over-year basis.

PAN Corretora posted a net profit of R$ 10.9 billion in 2017, up 4.9% over the prior year.

6. People

Caixa Seguridade has employees assigned by Caixa Econômica Federal under a full cost reimbursement arrangement and maintenance of the benefits granted by the parent company, notably healthcare and pension plans.

During 2017, the Company's structure grew as its processes matured and new processes were implemented, reaching a workforce of 55 people.

All employees of the Company are based in Brasília, Federal District, and have a university degree, with 54 of the 55 employees (98.2%) having postgraduate diploma and 2 employees (3.6%) having a master's degree.

7. Social and environmental responsibility

The Company approved in 2016 a Social and Environmental Responsibility Policy which is designed to ensure sustainable business conduct by Caixa Seguridade by incorporating social and environmental issues into its strategy and is based on the following principles:

- Ethics, compliance and anticorruption;
- Participative management;
- Sustainable development promotion;
- Social inclusion;
- Environmental efficiency;
- Environmental protection and conservation; and

- Transparency.

The principles are observed not only in deals and internal processes but also in the relationship with stakeholders.

Caixa Seguridade maintains, improves and implements policies and processes to ensure integration of corporate social and environmental responsibility into corporate governance, influencing the strategic planning process, decision-making process, management practices, evaluation of opportunities and risks, and definition of goals.

Caixa Seguridade builds transparent, ethical relationships, encouraging the application of more sustainable practices across its value chain, in order to ensure: i) fair treatment of all stakeholders; ii) implementation of initiatives that value diversity and promote equality of opportunities; iii) incentivize continuous improvement in provision of services and offering of products and services; iv) alignment between investment and business activity, considering correct social and environmental practices.

In addition, the social and environmental responsibility practices of Caixa Seguridade are in line with those of the conglomerate, taking into consideration the guidelines of its parent company (Caixa) and its subsidiaries. Further information on practices developed by the conglomerate is available in the Sustainability Report of Caixa http://www.caixa.gov.br/sustentabilidade/responsabilidade-social/Paginas/default.aspx and Caixa Seguradora, http://www.caixaseguradora.com.br/institucional/Paginas/Governanca-coorporativa.aspx.

8. Investments in subsidiaries and associates

In accordance with article 243 of Law 6,404/76, we inform you that the direct investments in associates and subsidiaries reached R$ 3.8 billion at December 31, 2017. Shown below are the changes in investments for the year:

Table 1 – Changes in investments

R$ thousand

Investees	Segment	Ownership interest (%)	Investment balance		Revenue from investment
			12/31/2016	12/31/2017	2017
CAIXA Seguros	Holding	48.21%	3,046,973	3,402,526	984,370
PAN Seguros	Insurance	48.99%	363,181	368,764	47,926
PAN Corretora	Brokerage	49.00%	33,128	26,698	5,340

9. Distribution of dividends

The Company reported net profit for 2017 of R$ 1.3 billion. After transfer to the legal reserve, the Company set aside R$ 271.4 million from the realized revenue for the distribution of dividends, representing 22.0% of the adjusted profit.

Minus legal reserve and minimum dividend out of realized revenue, the difference of R$ 962.5 million was transferred to realizable revenue reserve and reserve required under the Company's bylaws, which can be used to pay additional dividends to the stockholder, considering that no dividend payment has not yet been made by the investees of CAIXA Seguridade.

10. Legal information

In compliance with Instruction 381/03 of the Brazilian Securities Commission (CVM), Caixa Seguridade states that PricewaterhouseCoopers Auditores Independentes did not provide in 2017 services that have the potential to impair the independence of its audit role. In contracting

non-audit services, Caixa Seguridade adopts procedures in compliance with applicable legislation and internationally accepted principles that preserve auditor independence. The fundamental principles of auditor independence are that (i) an auditor cannot audit his or her own work; and (ii) an auditor cannot function in the role of management or serve in an advocacy role for the client.

In accordance with the rules that govern the provision of independent audit services, PricewaterhouseCoopers Auditores Independentes provided the Independence Letter to Caixa Seguridade in a timely manner.

The table below shows a list of service agreements in force during 2017 between PricewaterhouseCoopers Auditores Independentes and the subsidiaries, associates and parent company of Caixa Seguridade.

Table 2 – Services provided by Independent Auditors

Client	Engagement period		Nature of service	Fees (R$)
	Start	End		
Caixa Seguros Holding S.A.	01/01/2017	12/31/2017	Audit of the financial statements	95,590.00
Caixa Seguradora S.A.	01/01/2017	12/31/2017	Audit of the financial statements	608,270.00
Caixa Seguradora S.A.	01/01/2017	12/31/2017	Actuarial audit services	215,250.00
Caixa Vida e Previdência S.A.	01/01/2017	12/31/2017	Audit of the financial statements	260,690.00
Caixa Vida e Previdência S.A.	01/01/2017	12/31/2017	Actuarial audit services	131,250.00
Caixa Capitalização S.A.	01/01/2017	12/31/2017	Audit of the financial statements	291,100.00
Caixa Capitalização S.A.	01/01/2017	12/31/2017	Actuarial audit services	120,720.00
Caixa Seguros Administradora de Consórcios S.A.	01/01/2017	12/31/2017	Audit of the financial statements	210,720.00
Caixa Seguradora Especializada em Saúde S.A.	01/01/2017	12/31/2017	Audit of the financial statements	134,690.00
Odonto Empresas Convênios Dentários Ltda.	01/01/2017	12/31/2017	Audit of the financial statements	108,620.00
Companhia de Seguros Previdência do Sul PREVISUL	01/01/2017	12/31/2017	Audit of the financial statements	152,070.00
Companhia de Seguros Previdência do Sul PREVISUL	01/01/2017	12/31/2017	Actuarial audit services	47,250.00
PAN Seguros S.A.	-	-	Audit of the financial statements	306,297.38
PAN Seguros S.A.	01/12/2017	03/31/2018	Actuarial audit	146,688.56
Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda.	-	-	Audit of the financial statements	40,233.24

11. Acknowledgments

We wish to thank our employees for their efforts and dedication, the distribution network and employees of Caixa Econômica Federal, our partners and clients for their trust.

Brasília, 2018

The Management

(A free translation of the original in Portuguese)

Financial Statements of **CAIXA Seguridade Participações S.A.**

December 31, 2017

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Assets	Parent company		Consolidated	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
Current assets	**669,351**	**474,154**	**691,191**	**489,523**
Cash and cash equivalents (Note 8)	257,412	218,739	257,511	218,838
Financial instruments (Note 9)	136,135	-	136,135	-
Dividends receivable (Note 20 (b3))	192,847	119,406	192,847	134,676
Interest on capital receivable (Note 20 (b3))	40,938	98,668	62,679	98,668
Accounts receivable (Note 10)	41,954	37,311	41,954	37,311
Current tax assets	64	30	64	30
Non-current assets	**3,813,431**	**3,458,651**	**3,797,988**	**3,443,282**
Investments (Note 11)	3,813,431	3,458,651	3,797,988	3,443,282
Total assets	**4,482,782**	**3,932,805**	**4,489,179**	**3,932,805**

Liabilities and equity	Parent company		Consolidated	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
Current liabilities	**303,609**	**162,297**	**310,006**	**162,297**
Accounts payable (Note 13)	21,876	5,301	21,876	5,301
Dividends payable	271,449	142,816	271,449	142,816
Current tax liabilities	10,284	14,180	16,681	14,180
Non-current liabilities	**543**	**323**	**543**	**323**
Accounts payable (Note 13)	543	323	543	323
Equity	**4,178,630**	**3,770,185**	**4,178,630**	**3,770,185**
Share capital (Note 15 (a))	2,756,687	2,756,687	2,756,687	2,756,687
Reserves (Note 15 (c))	1,350,744	973,519	1,350,744	973,519
Carrying value adjustments (Note 15 (d))	71,199	39,979	71,199	39,979
Total liabilities and equity	**4,482,782**	**3,932,805**	**4,489,179**	**3,932,805**

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

Statement of income	January 1 to December 31, 2017		January 1 to December 31, 2016	
	Parent company	Consolidated	Parent company	Consolidated
Operating revenue	**1,533,886**	**1,544,121**	**1,274,862**	**1,274,862**
Equity in the result of investees (Note 11)	1,027,402	1,037,636	946,777	946,777
Revenue from distribution network access and use of brand (Note 16)	506,484	506,484	328,085	328,085
Other operating income (expenses)	**(90,545)**	**(92,910)**	**(64,615)**	**(64,615)**
Administrative expenses (Note 17)	(37,832)	(37,832)	(21,206)	(21,206)
Tax expenses (Note 19)	(52,712)	(55,078)	(42,093)	(42,093)
Other operating income (expenses)	-	-	(1,316)	(1,316)
Profit before finance income and costs	**1,443,341**	**1,451,210**	**1,210,247**	**1,210,247**
Finance result (Note 18)	**24,248**	**24,248**	**14,104**	**14,104**
Finance income	29,738	29,738	20,114	20,114
Finance costs	(5,490)	(5,490)	(6,010)	(6,010)
Profit before income tax and social contribution and profit sharing	**1,467,589**	**1,475,457**	**1,224,351**	**1,224,351**
Current income tax and social contribution (Note 12)	(167,881)	(175,749)	(133,951)	(133,951)
Profit sharing	(858)	(858)	(807)	(807)
Profit for the year	**1,298,850**	**1,298,850**	**1,089,593**	**1,089,593**
Number of shares – in thousands	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share - R$ (Note 15 (e))	**1.08238**	**1.08238**	**0.90799**	**0.90799**

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

Statement of comprehensive income	January 1 to December 31, 2017		January 1 to December 31, 2016	
	Parent company	Consolidated	Parent company	Consolidated
Profit for the year	**1,298,850**	**1,298,850**	**1,089,593**	**1,089,593**
Items that will be reclassified to profit or loss				
(+/-) Share of other comprehensive income of investees (Note 15 (d))	31,220	31,220	148,610	148,610
Comprehensive income for the year	**1,330,071**	**1,330,071**	**1,238,203**	**1,238,203**

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

Events	Share capital	Reserves	Other comprehensive income	Retained earnings	Equity
At December 31, 2015	**2,756,687**	**407,826**	**(108,631)**	**-**	**3,055,882**
Fair value adjustment on available-for-sale financial assets	-	-	148,610	-	148,610
Profit for the year	-	-	-	1,089,593	1,089,593
Dividends - Realization of realizable revenue reserve	-	(381,084)	-	-	(381,084)
Proposed ordinary dividends	-	-	-	(142,816)	(142,816)
Transfer to legal reserve	-	54,480	-	(54,480)	-
Transfer to realizable revenue reserve	-	892,297	-	(892,297)	-
At December 31, 2016	**2,756,687**	**973,519**	**39,979**	**-**	**3,770,185**
Fair value adjustment on available-for-sale financial assets	-	-	31,220	-	31,220
Profit for the year	-	-	-	1,298,850	1,298,850
Dividends - Realization of realizable revenue reserve	-	(650,177)	-	-	(650,177)
Proposed ordinary dividends	-	-	-	(271,449)	(271,449)
Transfer to legal reserve	-	64,943	-	(64,943)	-
Transfer to realizable revenue reserve	-	37,028	-	(37,028)	-
Transfer to reserve established under the Company's bylaws	-	925,431	-	(925,431)	-
At December 31, 2017	**2,756,687**	**1,350,744**	**71,199**	**-**	**4,178,630**

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

Statement of cash flows	January 1 to December 31, 2017		January 1 to December 31, 2016	
	Parent company	Consolidated	Parent company	Consolidated
Cash flows from operating activities				
Receipt of revenue from distribution network access and use of brand	517,207	517,207	325,149	325,149
Receipt of dividends	680,907	680,907	1,015,626	1,015,626
Payment of administrative expenses	(36,636)	(36,636)	(17,825)	(17,826)
Payment of operating expenses	-	-	(1,249)	(1,249)
Other payments	(5,490)	(5,490)	(6,212)	(6,212)
Taxes paid on payroll	(538)	(538)	(621)	(621)
Taxes paid on revenue	(53,260)	(53,260)	(42,550)	(42,550)
Income tax and social contribution paid	(158,943)	(158,943)	(115,205)	(115,205)
Interest received	26,673	26,673	20,090	20,090
Taxes on financial investments	(5,019)	(5,019)	(2,569)	(2,569)
Net cash provided by operating activities	**964,900**	**964,900**	**1,174,634**	**1,174,633**
Cash flows from investing activities				
Financial investments	(133,234)	(133,234)	-	-
Net cash provided by investing activities	**(133,234)**	**(133,234)**	**-**	**-**
Cash flows from financing activities				
Reduction in share capital	-	-	(500,000)	(500,000)
Dividends paid (Note 15 (f))	(792,994)	(792,994)	(507,908)	(507,908)
Net cash used in financing activities	**(792,994)**	**(792,994)**	**(1,007,908)**	**(1,007,908)**
Net increase (decrease) in cash and cash equivalents	**38,673**	**38,673**	**166,726**	**166,725**
Cash and cash equivalents at the beginning of the year	**218,739**	**218,838**	**52,013**	**52,113**
Cash and cash equivalents at the end of the year	**257,412**	**257,511**	**218,739**	**218,838**

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

Reconciliation of profit to net cash flow from operating activities

Description	January 1 to December 31, 2017		January 1 to December 31, 2016	
	Parent company	Consolidated	Parent company	Consolidated
Profit for the year	**1,298,850**	**1,298,850**	**1,089,593**	**1,089,593**
Equity in the result of investees	(1,027,402)	(1,037,635)	(946,777)	(946,777)
Receipt of dividends	680,907	680,907	1,015,626	1,015,626
Interest on financial instruments	(3,065)	(3,065)	-	-
Change in accounts receivable	(4,643)	(4,643)	(2,990)	(2,990)
Change in accounts payable	16,795	16,795	3,455	3,454
Change in current tax assets and liabilities	3,458	13,692	15,727	15,727
Net cash provided by operating activities	**964,900**	**964,900**	**1,174,634**	**1,174,633**

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

Statement of value added	January 1 to December 31, 2017		January 1 to December 31, 2016	
	Parent company	Consolidated	Parent company	Consolidated
Revenue	**506,484**	**506,484**	**328,085**	**328,085**
Revenue from distribution network access and use of brand	506,484	506,484	328,085	328,085
Inputs acquired from third parties (includes amounts of taxes - ICMS, IPI, PIS and COFINS)	**12,065**	**12,066**	**5,383**	**5,383**
Materials, energy, outsourced services and other	12,065	12,066	5,383	5,383
Gross value added	**494,419**	**494,418**	**322,702**	**322,702**
Value added received through transfer	**1,057,139**	**1,067,374**	**966,891**	**966,891**
Equity in the result of investees	1,027,402	1,037,636	946,777	946,777
Finance income	29,738	29,738	20,114	20,114
Total value added to distribute	**1,551,558**	**1,561,792**	**1,289,593**	**1,289,593**
Distribution of value added	**1,551,558**	**1,561,792**	**1,289,593**	**1,289,593**
Personnel	21,125	21,125	13,192	13,192
Direct compensation	16,203	16,203	10,192	10,192
Benefits	3,737	3,737	2,281	2,281
FGTS (Employee Severance Indemnity Fund)	1,186	1,186	719	719
Taxes and contributions	224,369	234,603	178,382	178,382
Federal	224,369	234,603	178,382	178,382
Creditors	1,724	1,724	8,426	8,426
Rentals	866	866	293	293
Other	858	858	8,133	8,133
Stockholders and Company	1,304,340	1,304,340	1,089,593	1,089,593
Dividends	5,490	5,490	142,816	142,816
Profits reinvested/loss for the year	1,298,850	1,298,850	946,777	946,777

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

Note 1 – Operations and general information

Caixa Seguridade Participações S.A. ("CAIXA Seguridade" or "Company" or "Parent company") is the lead company of CAIXA Seguridade Group ("CAIXA Seguridade Group" or the "Group") and was set up on May 21, 2015 under the laws of Brazil as a wholly-owned subsidiary of Caixa Econômica Federal ("CAIXA"), for an indefinite duration, for the primary purpose of acquiring other companies or participating, directly or indirectly, in the capital of other companies, in Brazil or abroad, that are actively engaged in the structuring and marketing of a broad range of insurance products, private pension plans and capitalization plans, management, marketing and offering of private medical and dental care plans, rendering of brokerage services for these products, in addition to structuring, administering and marketing consortium plans, and executing reinsurance and retrocession transactions in Brazil and abroad.

The Company, enrolled in the National Registry of Corporate Taxpayers (CNPJ) under No. 22.543.331/0001-00, is headquartered at Setor Bancário Sul – SBS, Q. 4, Bloco A, Lote 3/4, Edifício CEF Matriz 1 – 19º Andar – Brasília – Distrito Federal – Brazil.

In this context, CAIXA Seguridade keeps careful track of macroeconomic scenarios that may affect the dynamics of its businesses and those of its investees.

a) Caixa Seguridade renews existing agreement with CNP Assurances for life, consumer credit life insurance lines and pension plans and initiates strategic partners search to sell other insurance lines

On September 28, 2017, CAIXA Seguridade announced to the market in general that, after having received an unsolicited proposal, it signed a non-binding Memorandum of Understanding with CNP Assurances S.A., establishing the terms to form a new partnership to jointly distribute life, consumer credit life insurance lines and private pension plans exclusively through Caixa Econômica Federal's network ("CAIXA Counter").

The business operations of the partnership will be operated through a new corporate structure to be created by the parties. The exclusive distribution rights of the new partnership for distribution of the above-mentioned products via CAIXA Counter will be effective from the date of signing of the binding agreement to February 2041. Under the deal, subject to negotiation and the signature of definitive and binding documents, CNP agrees to waive for itself and on behalf of its subsidiaries, as from January 1, 2018, the current exclusive rights related to the existing partnership between the parties (i.e. CNP, Caixa Seguros Holding and its subsidiaries) for distribution of insurance products through the CAIXA Counter. The transaction that is the subject matter of the Memorandum of Understanding (including waiver of exclusivity rights) depends on future negotiations and the signature of definitive and binding documents and its approval by the Boards of Directors of the parties.

Caixa Seguridade Participações S.A. announced to the market in general on October 2, 2017 that, with the assistance of its financial advisors, it is looking for strategic partners to sell a variety of products including homeowners, auto and property insurance and consortium plans through Caixa Econômica Federal's network ("CAIXA Counter").

This process was started after Caixa Seguridade and CNP Assurances S.A. ("CNP") signed a non-binding Memorandum of Understanding (MOU) announced to the market on September 28, 2017. Under the MOU, (i) the Company and CNP agreed to form a new partnership to exclusively distribute life and consumer credit life insurance lines and pension plans through CAIXA Counter and (ii) CNP agreed to waive, as from January 2018, the current exclusive distribution rights; all of these are subject to the execution of a definitive and binding agreement.

According to the official statement issued to the market on December 21, 2017, the Company informed that, since the parties are still in talks to enter into definitive agreements for a new partnership, the exclusive rights of the new partnership, if and when the parties reach a definitive

agreement approved by the boards of both parties, will come into effect on a date after January 1, 2018.

b) Investments

The major direct investments of CAIXA Seguridade that are included in these parent company and consolidated financial statements are described below:

b.1) Caixa Seguros Holding S.A. ("CAIXA Seguros")

Caixa Seguros is a privately-held corporation whose main business is owning equity interests in companies engaging in the insurance business, including health and dental insurance; capitalization plans; open pension plans that may offer benefits either as an annuity or a lump sum; consortium administration; and related or complementary activities.

French group CNP Assurances owns 51.75% of Caixa Seguros, CAIXA Seguridade holds a 48.21% stake and the National Institute of Social Security (INSS) owns 0.04%.

On May 20, 2016, Youse Seguradora Participações Ltda. ("Youse") was created as a wholly-owned subsidiary of CAIXA Seguros, with its headquarters in the city of São Paulo, State of São Paulo, to own shares of other companies in Brazil or abroad. CAIXA Seguros has filed an application (Susep process No. 15414.630784/2017-67) with the insurance regulator asking permission to form an insurance company called Youse, which is currently under analysis and, therefore, pending approval by the relevant insurance regulator.

On September 8, 2017, the Board of Directors of CAIXA Seguros Holding approved the acquisition of PREVISUL Companhia de Seguros Previdência do Sul ("PREVISUL") by Caixa Seguros Participações Securitárias Ltda, with the extinction of Caixa Seguros Participações do Sul Ltda., whose main business was to own shares in other companies. The acquisition of PREVISUL by Caixa Seguros Participações Securitárias Ltda. does not give PREVISUL access to CAIXA Counter.

b.2) Caixa Holding Securitária S.A. ("CAIXA Holding")

Caixa Holding was created on May 21, 2015 as a wholly-owned subsidiary of CAIXA Seguridade to acquire equity interests in entities authorized to operate by the Superintendence of Private Insurance (SUSEP).

b.3) PAN Seguros S.A. ("PAN Seguros")

PAN Seguros is a privately-held company jointly controlled by CAIXA Seguridade and BTG Pactual Holding de Seguros Ltda. ("BTG Holding"), which each owning 48.99% and 51.01%, respectively. PAN Seguros is active in the segments of individual and corporate insurance, credit life insurance, homeowner's insurance, mandatory bodily injury car insurance (DPVAT) and insurance against damage.

b.4) Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda. ("PAN Corretora")

Pan Corretora is a privately-held company jointly controlled by BTG Holding and CAIXA Seguridade, each owning respectively 51.00% and 49.00% of its stock. This company is engaged in the management, advice and brokerage of property and casualty insurance, life insurance and pension plans.

c) Direct and indirect investments owned by CAIXA Seguridade:

Company	Description	Company's ownership interest - %	
		12/31/2017	
		Direct	Indirect
CAIXA Holding Securitária:	**The purpose of CAIXA Holding Securitária is to acquire equity interests in entities authorized to operate by the Superintendence of Private Insurance (SUSEP).**	**100.00**	**-**
PAN Seguros	**This is a privately-held corporation engaged in selling individual and corporate insurance, credit life insurance, homeowners' insurance, mandatory bodily injury car insurance (DPVAT) and insurance against damage. Its operations are incorporated within a group of institutions that operate on an integrated basis in the financial market.**	**-**	**48.99**
PAN Corretora	**This company is engaged in the management, advice and brokerage of: a) property and casualty insurance, b) life insurance and c) pension plans.**	**-**	**49.00**
Caixa Seguros:	**The primary business of CAIXA Seguros is holding shares in other companies engaged in: i) insurance business, including health and dental insurance; ii) capitalization segment; iii) pension plans that may offer benefits either as an annuity or a lump sum; iv) consortium administration; v) related or complementary activities.**	**48.21**	**-**
Caixa Seguros Participações Securitárias Ltda.:	**CAIXA Seguros' wholly-owned subsidiary whose main business is holding shares in other companies that operate in the segment regulated by the Superintendence of Private Insurance (SUSEP).**	**-**	**48.21**
Caixa Seguradora S.A.	Caixa Seguros Participações Securitárias Ltda.'s wholly-owned subsidiary whose main business is selling property and casualty insurance and life insurance.	-	48.21
Caixa Vida e Previdência S.A.	Caixa Seguros Participações Securitárias Ltda.'s wholly-owned subsidiary whose main business is selling pension products.	-	48.21
Caixa Capitalização S.A.	Caixa Seguros Participações Securitárias Ltda.'s 51% subsidiary whose main business is selling capitalization products.	-	24.59
Youse Seg Participações Ltda.	Caixa Seguros Participações Securitárias Ltda.'s subsidiary whose main business is owning shares of other companies. At present, Brazil's insurance regulator SUSEP is analyzing the application for definitive authorization for the conversion of this company into Youse Seguradora S.A. whose main purpose will be selling home, auto and life insurance on a digital platform.	-	48.21
PREVISUL Companhia de Seguros Previdência do Sul	This company is 100% owned by Caixa Seguros Participações do Sul Ltda. and is engaged in selling personal insurance.	-	48.21
Caixa Administradora de Consórcios S.A.	**Company's wholly-owned subsidiary whose main business is managing consortiums for acquisition of chattels and real estate.**	**-**	**48.21**
Caixa Seguros Assessoria e Consultoria Ltda.	**CAIXA Seguros' wholly-owned subsidiary operating in the consulting and advisory industry.**	**-**	**48.21**
Caixa Seguros Especializada em Saúde S.A.	**CAIXA Seguros' wholly-owned subsidiary specializing in health insurance.**	**-**	**48.21**
Wiz Soluções e Corretagem de Seguros S.A.	**This is a publicly-traded company engaged in insurance brokerage and insurance consulting and advisory services.**	**-**	**12.05**
Caixa Seguros Participações em Saúde Ltda.:	**CAIXA Seguros' wholly-owned subsidiary whose main business is holding other companies' stock.**	**-**	**48.21**
Odonto Empresas Convênios Dentários Ltda.	Caixa Seguros Participações em Saúde Ltda.'s wholly-owned subsidiary specializing in dental care plans.	-	48.21
CNPX S.A.S	**CAIXA Seguros' wholly-owned subsidiary in Colombia whose main business is the ownership of stock in other companies.**	**-**	**48.21**

Note 2 – Presentation of financial statements

The parent company and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

These parent company and consolidated financial statements were authorized for issue by the Board of Directors of CAIXA Seguridade on February 28, 2018.

Note 3 – Significant accounting practices

The main accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in the years presented, unless otherwise stated.

a) Functional and presentation currency

Items included in the parent company and consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The parent company and consolidated financial statements are presented in Brazilian reais (R$), which is CAIXA Seguridade's functional and presentation currency.

b) Revenue and expense recognition

Revenue from distribution network access and use of brand comprises the fair value of the consideration received or receivable for the access to market and distribute insurance products, pension plans, capitalization plans and consortium plans through CAIXA distribution network by in-network institutions, parties to contracts or operating agreements previously signed with CAIXA Seguridade Group.

The Group recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will result from the transaction and when specific criteria have been met for each of the Group's activities. The Company bases its estimates on historical results, taking into consideration the type of transaction and the specifics of each arrangement.

Revenue and expenses are recognized on the accrual basis.

Equity investments are accounted for using the equity method and recognized at the amount which reflects the CAIXA Seguridade's share of the profits or losses of the investees.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand in local currency and investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

The breakdown, terms and income return on investments recorded in cash and cash equivalents are presented in Note 8 - Cash and cash equivalents.

d) Accounts receivable

Accounts receivable are mostly amounts due from related parties relating to fees for access to the distribution network and use of CAIXA brand for marketing and distribution of insurance, pension plans, capitalization plans and consortium plans. Collection is expected in one year or less, so they are classified as current assets.

e) Business combination

The acquisition of a subsidiary in a business combination is accounted for at the acquisition date, i.e. the date on which the Group obtains control of the acquiree, using the acquisition method.

Under this method, identifiable assets acquired (including intangible assets not previously recognized), liabilities and contingent liabilities assumed are measured at their fair values at the acquisition date. The positive difference between the cost of acquisition and the fair value of the identifiable net assets acquired is recorded as goodwill. If the difference is negative (bargain purchase gain), the resulting gain is recognized in the statement of income within "Other operating income".

Transaction costs, other than costs to issue debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date.

The results of the subsidiaries acquired during the reporting period are included in the financial statements from the date of acquisition to the end of the reporting period. The results of the subsidiaries disposed of during the year are included in the financial statements from the beginning of the year to the date of disposal or to the date on which the Company ceases to control the subsidiary.

f) Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. The Group's investment in associates and joint ventures includes goodwill as well as intangible assets identified on acquisition, if any, net of any accumulated impairment loss.

The Group's share of the profit or loss of its associates and joint ventures is recognized in the statement of income and its share of reserve movements is recognized in the Group reserves. When the Group's share of losses in an associate or joint venture equals or exceeds the carrying amount of the investment, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate or jointly-controlled investee.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

Dilution gains and losses arising on investments in associates are recognized in the statement of income.

g) Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units (CGUs)). For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination, which are identified at the operating segment level.

Non-financial assets other than goodwill that were adjusted due to impairment are subsequently reviewed for possible reversal of the impairment at the balance sheet date. The impairment of

goodwill recognized in the statement of income is not reversed.

h) Current and deferred income tax and social contribution

The income tax and social contribution benefit or expense for the period comprise current and deferred taxes. Taxes on profit are recognized in the statement of income, except to the extent that they relate to items recognized in comprehensive income or directly in equity. In such cases, the taxes are also recognized in comprehensive income or directly in equity.

The current and deferred income tax and social contribution are calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group entities operate and generate taxable income. Management periodically evaluates positions taken by the Group in income tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The current income tax and social contribution are presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount due on the reporting date.

Deferred income tax and social contribution are recognized, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred taxes are not accounted for if they arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognized only to the extent it is probable that future taxable profit will be available against which the temporary differences and/or tax losses can be utilized.

Deferred tax assets and liabilities are presented net in the balance sheet when there is a legally enforceable right and the intention to offset them upon the calculation of current taxes, generally when related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities or in different countries are generally presented separately, and not on a net basis.

i) Distribution of dividends and interest on capital

Dividends are computed on adjusted profit for the period.

The Group may at any time compile new financial statements to meet any legal requirement or corporate interests, including to decide on distributing interim dividends.

Brazilian companies can pay out to shareholders interest on capital, which is tax deductible. Amounts paid as interest on capital are treated as a payment of dividends.

The distribution of dividends and interest on capital is recognized as a liability at the end of the year, and any amount that exceeds the minimum required is only provided for on the date it is approved, and deducted from equity.

The provision related to any amount that exceeds the mandatory minimum dividend is recognized on the date it is approved, and deducted from equity.

j) Segment reporting

Operating segments are reported according to the primary business activities: i) owning shares in other companies and ii) fees for access to the distribution network and use of brand for marketing and distribution of insurance, pension plans, capitalization plans and consortium plans.

These segments were used in a consistent manner by the chief operating decision-maker to create CAIXA Seguridade.

Note 4 – Recently issued pronouncements and laws

The following new standards were issued by IASB but are not effective for 2017. The early adoption of standards, even though encouraged by IASB, has not been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

I. IFRS 9 (CPC 48), "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014 and is effective as from January 1, 2018. It replaces the orientation included in IAS 39 related to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit or loss. There is now a new expected credit losses model that replaces the current incurred loss impairment model. IFRS 9 relaxes the requirements for hedge effectiveness. It also requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes. CAIXA Seguridade Group's management believes that the adoption of the standard will not have a material impact on the Company's financial statements.

II. IFRS 15 (CPC 47), "Revenue from Contracts with Customers", replaces IAS 11, "Construction Contracts", IAS 18, "Revenue" and related interpretations and introduces the principles to be applied by an entity to determine the measure and recognition of revenue. Effective date is January 1, 2018. CAIXA Seguridade Group's management believes that the adoption of the standard will not have a material impact on the Company's financial statements.

Note 5 - Critical accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Based on assumptions, the Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Definition of the nature of the relationship with investees

I. CAIXA Seguros: Pursuant to the Shareholders' Agreement and Other Covenants entered into on December 29, 2011, CAIXA Seguridade (successor of CAIXAPAR) has the power to participate in decisions about the relevant operating, financial and strategic issues of CAIXA Seguros Holding S.A., evidencing the existence of significant influence over the associate.

II. PAN Seguros: Pursuant to the Shareholders' Agreement and Other Covenants entered into on August 21, 2014 between BTG Pactual Holding de Seguros Ltda. and Caixa Participações S.A. ("CAIXAPAR"), granted to CAIXA Seguridade upon the merger of this investment, the entities named before declare, for all legal purposes and effects, that they belong to the group that controls PAN Seguros. It is therefore evidenced that these entities have joint control of PAN Seguros.

III. PAN Corretora: Pursuant to the Shareholders' Agreement and Other Covenants entered into on August 21, 2014 between Banco BTG Pactual S.A. and Caixa Participações S.A. ("CAIXAPAR"), granted to CAIXA Seguridade upon the merger of this investment, the entities named before declare, for all legal purposes and effects, that they belong to the group that controls PAN Corretora. It is therefore evidenced that these entities have joint control of PAN Corretora.

The table below presents a summary of the nature of the relationship with investees:

Investees	Interest in voting capital %	Nature of relationship	Method of accounting
	12/31/2017		
CAIXA Holding	100.00	Subsidiary	Consolidation
CAIXA Seguros	48.21	Associate	Equity method
PAN Seguros	48.99	Joint venture	Equity method
PAN Corretora	49.00	Joint venture	Equity method

b) Impairment of non-financial assets

The Group assesses annually whether there is any indication of impairment of a non-financial asset, considering external and internal sources of information. If such indication exists, the recoverable amount of the asset is estimated.

Where assets, other than goodwill, have been impaired, an assessment is made annually as to whether there are indicators that previously recognized impairment losses no longer exist or have decreased. If so, the recoverable amount of the asset is estimated.

Irrespective of whether any indicators of impairment have been identified, impairment tests are carried out on an annual basis for intangible assets with an indefinite useful life, including goodwill arising from a business combination or intangible assets not yet available for use.

The determination of the recoverable amount in the impairment assessment requires estimates based on quoted market prices, present value or other valuation techniques, or a combination of various techniques, necessitating management to make subjective judgments and assumptions.

Note 6 – Risk management

CAIXA Seguridade is a holding company that derives its income solely from the investments in associates and joint ventures and from granting access to the CAIXA distribution network.

CAIXA Seguridade Group believes that risk management is fundamental to the strategic and financial planning and for this reason developed a risk management strategy that fosters an integrated view of the risks to which it is exposed.

Caixa Seguridade has a risk management, internal control and compliance area, which is segregated from the other units of the Company, including from the internal audit function, and is linked to the Governance, Risks and Internal Control function. This area adopts instruments and framework for the identification, analysis, assessment, treatment, monitoring and communication of risks. Periodically, risk management, internal control and compliance information is generated and provided to the other officers of Caixa Seguridade, deliberative body, audit committee, regulatory agency and the market.

Caixa Seguridade adopts the three lines of defense model for risk management. The first line of defense identifies, assesses and controls risks, and is formed by operating and internal controls. The business-division risk owners are responsible for managing risks and for implementing corrective actions in the processes and weak controls. The second line of defense consists of the risk management, internal control and compliance function, whose role is to monitor and contribute to implementing effective risk management practices. The third line of defense is internal audit, which provides an objective and independent evaluation on the effectiveness of internal control, risk management and governance to the Company's governing body.

The Company develops and implements actions to disseminate and foster the culture of risk, internal controls and compliance, promoting its employees' commitment to managing risks in their activities appropriately.

CAIXA Seguridade's risk management policy approved by the Board of Directors aims to ensure that overall risk exposures remain within levels acceptable by its management, thereby ensuring the business model, future performance, solvency, liquidity and sustainability of the Company.

In order to keep it aligned with the nature, complexity, level of risk exposures and the Company's strategic objectives, the risk management policy is reviewed at least once a year, taking into account underwriting risk which is exclusive to the investees of Caixa Seguridade, contagion risk, compliance risk, credit risk, strategy risk, legal risk, liquidity risk, market risk, operational risk, reputational risk, and social and environmental risk.

a) Underwriting risk

Underwriting risk refers to the risk of losses greater than the estimated technical bases used to calculate premiums, contributions, quotas and technical reserves.

As Caixa Seguridade is a holding company, it is not directly exposed to the underwriting risk but monitors the management of this risk at its investees.

b) Contagion risk

Contagion risk is the possibility that adverse events at the Group companies could adversely impact Caixa Seguridade. Following a policy, efforts are made to mitigate and avoid adverse events at investees that could impact businesses or results of Caixa Seguridade.

The investees have risk management, internal control and compliance frameworks and units for mitigating the contagion risk to which Caixa Seguridade is exposed, principally through the underwriting risk of its investees.

c) Compliance risk

Compliance risk is the potential for losses due to failure to comply with compliance obligations; is the risk of legal or regulatory sanctions, financial loss, or damage to reputation (reputational risk) resulting from failure to comply with laws and regulations (legal risk), rules and codes of conduct and ethics.

Caixa Seguridade has a set of rules and processes to ensure compliance with laws, regulations, codes, policies, rules and procedures governing its activities. The Company has a Compliance and Integrity Program approved by the Board of Directors, which is consistent with the best practices and the Code of Ethics, is disclosed to several stakeholders and is available on the Company's website.

d) Credit risk

Credit risk is the possibility of loss resulting from the uncertainty as to the collection of amounts owed from borrowers, counterparties to contracts or associated with securities issue as per the agreed terms.

At Caixa Seguridade, credit risk arises from credit exposures to outstanding receivables and dividends receivable from related parties. The credit risk on financial investments classified as cash and cash equivalents is considered to be low because they are held with its parent Company. The cash investment management of CAIXA Seguridade Participações S.A. is based on the Investment Policy approved by the Board of Directors, which establishes eligible financial instruments for the Investment Committee to build an investment portfolio.

e) Strategy risk

Strategy risk arises from the possibility of loss to the Company which results from adverse changes in the business environment or from the use of inappropriate assumptions in decision making. In accordance with the Company's risk management policy, decisions are based on technical studies, in line with the Company's core business purpose and strategic planning.

f) Legal risk

Legal risk is the risk of loss arising from poorly-drafted or defective contracts signed by the Company, fines and penalties for failure to comply with laws and regulations, and indemnities for third-party loss and damage resulting from the activities developed by the Company.

Caixa Seguridade fully complies with laws, rules and regulations and performs a systematic research of the case law applicable to the issues in its cases. Before a contract is signed by Caixa Seguridade, it is analyzed by in-house attorneys or an outside law firm.

g) Liquidity risk

Liquidity risk is the potential that the Company will be unable to meet its obligations because of cash difficulties; and the potential that the Company will be unable to conduct transactions at quoted market prices due to the size of the required trade relative to normal trading lots or market disruption.

According to the Risk Management Policy of Caixa Seguridade, high-quality unrestricted net assets must be sufficient to compensate for net cash outflows in the short term and long-term stable sources of funding must be sufficient to support the mismatch in the maturities of assets and liabilities.

Furthermore, liquidity risk acceptance decisions are based on analysis of reports which give a clear view of returns on financial instruments.

h) Market risk

Market risk is the risk of loss resulting from changes in the value of assets and liabilities due to fluctuations in interest rates, foreign exchange rates, stock prices and commodity prices.

Caixa Seguridade has formal criteria in place to assess and monitor market risk on its investments and establishes in its Investment Policy allocation limits by type of market risk.

On December 31, 2017, the Company was exposed to market risk from five transactions involving securities purchased from CAIXA under resale agreements, corresponding to 0.11% of the total portfolio holdings. Using the valuation method, it was determined that these investments do not carry significant market risks since they do not threaten the current business model, future performance, solvency, liquidity or sustainability of the Company.

i) Operational risk

Operational risk is the risk of loss resulting from failures or fraud, inadequate or failed internal processes, people and systems, or from external events.

Operational risk management is preventive and considers both internal (people, processes and systems) and external factors that may adversely affect the achievement of Caixa Seguridade's objectives.

Operational risk management is integrated into the crisis management, business continuity and information security framework, with the aim of mitigating Caixa Seguridade's risk exposures, reducing financial losses and ensuring the uninterrupted availability of critical activities and operations.

j) Reputational risk

Reputational risk is the risk arising from negative perception on the part of stakeholders such as customers, counterparties, shareholders, investors or regulators.

Thus, news and facts relating to the Company are treated on a timely basis in accordance with the internal and external policies and rules.

Potential negative perception of the Company by stakeholders is taken into account in decision making.

k) Social and environmental risk

Social and environmental risk is the possibility of financial losses and damage to reputation resulting from potential social and environmental damage the Company's business may cause.

In order to mitigate this risk, Caixa Seguridade's Social and Environmental Policy approved by the Board of Directors provides a set of guidelines on the best social and environmental practices in business management.

l) Investees' risk

The following is risk management information related to Caixa Seguridade's investees Caixa Seguros Holding and Pan Seguros that adopt their own risk management framework.

The following information includes risk management policy and the main risks to which the Company's associates and joint ventures are exposed to, which impact the Company's result via equity method. This same information is provided in the financial statements of the entities of CAIXA Seguridade Group.

l.1) Caixa Seguros Holding – Risk management

CAIXA Seguros Holding has a risk management framework in place to identify, assess, monitor, control and mitigate, in an effective and integrated manner, insurance, credit, liquidity, market and operational risks.

I. Insurance risk

Insurance Risk is the risk, other than a financial risk, that is transferred from the holder of the contract to the issuer. In other words, insurance risk is a pre-existing risk transferred from the policyholder to the insurer. The definition of Insurance Risk refers to risk that the insurer accepts from the policyholder. Risk management is a structured approach that aligns strategy, processes, people, technology and knowledge with the purpose of evaluating and managing the uncertainties the enterprise faces as it creates value.

CAIXA Seguros has a wide range of products, including life insurance, property insurance, capitalization plans and private pension plans for individuals and legal entities. In this environment, the following risks are inherent in CAIXA Seguros' activities:

- Strategic risk – CAIXA Seguros' inability to protect itself from, adjust to or anticipate changes (related to the economy, technology, market, etc.), which may prevent the achievement of set goals and targets.
- Actuarial risk - Incorrect methodologies and/or calculations for the insurance premiums, due to lack of maintenance of price lists or periodic adjustments to the policies, and recognition of inadequate technical reserves.

The organization's Risk Management framework helps identify, assess, monitor, control and mitigate, in an integrated manner, insurance risks through a strong control mechanism in place, including risk management, internal control, internal audit and compliance functions, which are independent of the business lines, and other necessary segregations of duties. Responsibilities and authorities are clearly established and operational standards well defined, with a set of rules, procedures and activities that are well described, disclosed and monitored.

CAIXA Seguros has policies concerning risk underwriting, fraud prevention, anti-money laundering, and information security (in place and monitored), and has risk and compliance professionals who are cognizant of their responsibilities and active in all areas.

II. Credit risk

Credit risk is the potential that a counterparty to a financial transaction may possibly default or suffer an adverse change in its ability to perform under its contractual obligations, thus generating any loss to CAIXA Seguros. The key areas in which CAIXA Seguros is exposed to credit risk are:

i) the reinsured portion of insurance liabilities; ii) amounts due from reinsurance companies with respect to claims settled; iii) amounts due from policyholders in relation to insurance contracts; iv) amounts due from intermediaries of insurance operations; v) amounts referring to loans and receivables; and vi) amounts referring to debt securities.

CAIXA Seguros is exposed to risk concentrations with individual reinsurance companies, due to the nature of the reinsurance market and the small number of reinsurance companies with an acceptable credit rating. Credit risk management includes the monitoring of exposures to the credit risk of individual counterparties against the ratings assigned by credit rating agencies, such as Fitch Ratings, Standard & Poor's, Moody's, among others. Reinsurance companies are subject to a continuous credit risk analysis process to ensure that the credit and insurance risk mitigation objectives are achieved.

III. Liquidity risk

Liquidity risk is the risk that CAIXA Seguros will not have sufficient funds to meet its financial commitments as a result of misbalances in the cash flow of its payments and receipts because of the mismatch in the maturities of assets and liabilities. Lack of immediate cash resources can produce losses due to the need to sell assets at the cost of a loss. Through the liquidity management policy, sufficient cash is maintained to perform all the Company's obligations as they fall due, and a set of controls, especially to reach the technical limits, form part of the strategy and procedures to be applied in situations in which there is an immediate need for cash.

In the case of CAIXA Seguros, liquidity risk is low because the portfolio is comprised of assets classified as held for trading, with a large position in government securities, and there is no record of obligations of any nature.

IV. Market risk

Market risk is the risk of loss resulting from movements in prices and rates due to the mismatch in maturities, currencies and indices of the portfolio of assets and liabilities of an institution. Market risk management consists of measuring, monitoring and controlling the exposure of CAIXA Seguros' financial operations, in accordance with a set of practices compatible with the nature of its operations, the complexity of the products and the extent of the risk exposure. Among the risks inherent in CAIXA Seguros, interest rate risk, share price risk and derivative risk stand out.

The methodology used by CAIXA Seguros to measure its exposure to market risks is the Value-at-Risk (VaR), which shows the maximum loss on the portfolio within a specific time interval, considering a certain level of confidence. The parameters are defined by SUSEP, and the limits by management on a conservative basis. Among the information used to calculate VaR, such as the history of price quotes and the past behavior of the interest structure, no exogenous variables, such as natural catastrophe, external economic crises or shocks to the prices of the assets, are considered to project the scenarios. The Value at Risk of the investment portfolio of Caixa Seguros Holding at December 31, 2017 was R$ 31 (2016 – R$ 82). This amount represents the maximum loss expected on the financial investments of the Company and its subsidiaries over a one-day time period with a degree of confidence of 99%.

V. Operational risk

The integrated management of the risks inherent in the activities is supported by the internal control and compliance structure, which allows for the ongoing improvement of risk management and prevention of gaps that compromise the proper identification and measurement of risks.

CAIXA Seguros' internal control system is based on the methodology and principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), in accordance with five interrelated components which constitute an integrated Enterprise Risk Management (ERM) framework, in order to provide support for CAIXA Seguros to effectively manage its risks by applying the risk management process at various levels and within specific contexts.

The risk and control management at CAIXA Seguros is made up of the Auditing, Control & Compliance, Accounting & Budget, Actuarial and Technical Risk Control Units, which are independent of one another, but work in an integrated manner to guarantee, with reasonable assurance, the protection of assets and the achievement of strategic objectives.

I.1.1) CAIXA Seguros – Sensitivity analysis

The sensitivity analyses of CAIXA Seguros, considering the changes in the main assumptions at December 31, 2017 and 2016, net of tax effects, are set out below, showing the impacts of each assumption on Profit and Equity:

I. Gross of reinsurance

	12/31/2017							
Sensitivity	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio	Convertibility	Convertibility
	1%	-1%	10%	-10%	5%	-5%	10%	-10%
Housing	-4.53%	4.97%	-1.90%	2.01%	-5.62%	5.64%	---	---
Individual and Group Personal	-1.04%	1.11%	-4.56%	5.06%	-3.14%	3.14%	---	---
Auto	-0.30%	0.30%	0.00%	0.00%	-7.78%	7.78%	---	---
Other	-0.19%	0.19%	0.15%	-0.16%	-2.96%	2.96%	---	---
"Caixa Seguros"	**-3.39%**	**3.72%**	**-2.65%**	**2.88%**	**-4.87%**	**4.89%**	**---**	**---**
PGBL-VGBL	-1.68%	1.78%	-6.78%	7.85%	0.00%	0.00%	0.21%	-0.24%
Risk	-8.81%	10.62%	-8.65%	9.97%	-2.03%	2.04%	0.00%	0.00%
Combined	-3.53%	3.75%	-6.15%	6.77%	-0.85%	0.85%	0.06%	-0.07%
"Caixa Vida e Previdência"	-3.37%	3.81%	-7.01%	8.04%	-0.54%	0.55%	0.17%	-0.19%
"Caixa Saúde"	**-0.53%**	**0.54%**	**-2.14%**	**2.13%**	**-7.85%**	**7.85%**	**---**	**---**
"Previsul"	**-3.32%**	**3.51%**	**-3.62%**	**4.14%**	**-8.74%**	**8.80%**	**---**	**---**
"Odonto Empresas"	**-0.67%**	**0.68%**	**-6.70%**	**6.61%**	**-8.17%**	**8.17%**	**---**	**---**
"Caixa Seguros Group"	**-3.39%**	**3.75%**	**-4.20%**	**4.72%**	**-3.35%**	**3.36%**	**0.04%**	**-0.05%**

	12/31/2016							
Sensitivity	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio	Convertibility	Convertibility
	1%	-1%	10%	-10%	5%	-5%	10%	-10%
Housing	-1.63%	1.73%	-1.19%	1.25%	-9.60%	9.65%	---	---
Individual and Group Personal	0.23%	-0.23%	-5.03%	5.52%	-4.70%	4.71%	---	---
Auto	-1.19%	1.20%	0.00%	0.00%	-12.03%	12.03%	---	---
Other	-1.03%	1.05%	0.07%	-0.08%	-2.68%	2.68%	---	---
"Caixa Seguros"	**-1.00%**	**1.06%**	**-2.35%**	**2.54%**	**-7.97%**	**8.01%**	**---**	**---**
PGBL-VGBL	1.99%	-2.36%	-8.36%	9.40%	0.00%	0.00%	0.45%	-0.50%
Risk	-5.20%	5.84%	-9.29%	10.88%	-1.90%	1.91%	0.00%	0.00%
Combined	-1.40%	1.47%	-7.44%	8.39%	-0.80%	0.80%	0.06%	-0.07%
"Caixa Vida e Previdência"	0.36%	-0.51%	-8.36%	9.47%	-0.42%	0.42%	0.34%	-0.40%
"Caixa Saúde"	**-0.53%**	**0.54%**	**-1.64%**	**1.62%**	**-8.62%**	**8.62%**	**---**	**---**
"Previsul"	**0.64%**	**-0.65%**	**-4.97%**	**5.46%**	**-5.52%**	**5.52%**	**---**	**---**
"Odonto Empresas"	**-0.16%**	**0.16%**	**-5.67%**	**5.13%**	**-3.92%**	**3.92%**	**---**	**---**
"Caixa Seguros Group"	**-0.42%**	**0.39%**	**-4.95%**	**5.54%**	**-4.89%**	**4.92%**	**0.11%**	**-0.13%**

II. Net of reinsurance

	12/31/2017							
Sensitivity	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio	Convertibility	Convertibility
	1%	-1%	10%	-10%	5%	-5%	10%	-10%
Housing	-4.18%	4.59%	-1.75%	1.85%	-5.18%	5.20%	---	---
Individual and Group Personal	-0.96%	1.03%	-4.21%	4.67%	-2.89%	2.90%	---	---
Auto	-0.28%	0.28%	0.00%	0.00%	-7.18%	7.18%	---	---
Other	-0.18%	0.18%	0.13%	-0.15%	-2.73%	2.73%	---	---
"Caixa Seguros"	**-3.13%**	**3.43%**	**-2.45%**	**2.65%**	**-4.50%**	**4.51%**	**---**	**---**
PGBL-VGBL	-1.55%	1.64%	-6.26%	7.24%	0.00%	0.00%	0.21%	-0.24%
Risk	-8.12%	9.80%	-7.98%	9.20%	-1.87%	1.88%	0.00%	0.00%
Combined	-3.26%	3.46%	-5.68%	6.25%	-0.79%	0.79%	0.05%	-0.06%
"Caixa Vida e Previdência"	-3.11%	3.52%	-6.47%	7.42%	-0.50%	0.50%	0.16%	-0.18%
"Caixa Saúde"	**-0.49%**	**0.50%**	**-1.98%**	**1.96%**	**-7.24%**	**7.24%**	**---**	**---**
"Previsul"	**-3.06%**	**3.24%**	**-3.34%**	**3.82%**	**-8.06%**	**8.12%**	**---**	**---**
"Odonto Empresas"	**-0.67%**	**0.68%**	**-6.70%**	**6.61%**	**-8.17%**	**8.17%**	**---**	**---**
"Caixa Seguros Group"	**-3.13%**	**3.46%**	**-3.88%**	**4.35%**	**-3.09%**	**3.10%**	**0.04%**	**-0.05%**

Notes:
a) The companies Caixa Capitalização and Caixa Consórcios do not have products that meet the definition of insurance contract as per CPC and, therefore, were not included in the sensitivity analyses;
b) Reinsurance contracts are negotiated in the form of Excess Damages (Catastrophe Reinsurance for Personal and Property Risks). While preparing the tables presented in this Section, we took into consideration the history of premiums ceded and claims recovered to estimate the effect on results Gross and Net of Reinsurance. It is also worth mentioning that we have reinsurance under a quota-share arrangement for lines with a low historical volume of operations;
c) Risk: additional coverage for risk of Private Pension products;
d) Interest rate: "+1%" and "-1%" to the discount rate curve used in the projections;
e) Redemptions/Cancellations: "+10%" and "-10%" to the Redemption curves (full and partial) used in Caixa Vida e Previdência and to the Permanence curves of Caixa Seguros products;
f) Mortality: "+5%" and "-5%" to the coefficients of the mortality tables when applicable, or to the general claims ratio of the products; and
g) Convertibility: "+10%" and "-10%" to the rates of convertibility into average income by product type based on the company's experience.

Sensitivity	12/31/2016							
	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio	Convertibility	Convertibility
	1%	-1%	10%	-10%	5%	-5%	10%	-10%
Housing	-1.51%	1.59%	-1.10%	1.15%	-8.86%	8.90%	---	---
Individual and Group Personal	0.21%	-0.21%	-4.64%	5.09%	-4.33%	4.34%	---	---
Auto	-1.09%	1.11%	0.00%	0.00%	-11.10%	11.10%	---	---
Other	-0.95%	0.97%	0.07%	-0.07%	-2.47%	2.47%	---	---
"Caixa Seguros"	**-0.92%**	**0.98%**	**-2.17%**	**2.34%**	**-7.35%**	**7.39%**	**---**	**---**
PGBL-VGBL	1.83%	-2.18%	-7.71%	8.67%	0.00%	0.00%	0.41%	-0.46%
Risk	-4.80%	5.39%	-8.57%	10.03%	-1.76%	1.76%	0.00%	0.00%
Combined	-1.29%	1.35%	-6.87%	7.74%	-0.74%	0.74%	0.05%	-0.06%
"Caixa Vida e Previdência"	0.33%	-0.47%	-7.71%	8.74%	-0.38%	0.39%	0.31%	-0.37%
"Caixa Saúde"	**-0.53%**	**0.53%**	**-1.61%**	**1.60%**	**-8.51%**	**8.51%**	**---**	**---**
"Previsul"	**0.59%**	**-0.60%**	**-4.59%**	**5.04%**	**-5.09%**	**5.09%**	**---**	**---**
"Odonto Empresas"	**-0.15%**	**0.15%**	**-5.60%**	**5.07%**	**-3.87%**	**3.87%**	**---**	**---**
"Caixa Seguros Group"	**-0.39%**	**0.36%**	**-4.57%**	**5.11%**	**-4.52%**	**4.54%**	**0.10%**	**-0.12%**

Notes:
a) The companies Caixa Capitalização and Caixa Consórcios do not have products that meet the definition of insurance contract as per CPC and, therefore, were not included in the sensitivity analyses;
b) Reinsurance contracts are negotiated in the form of Excess Damages (Catastrophe Reinsurance for Personal and Property Risks). While preparing the tables presented in this Section, we took into consideration the history of premiums ceded and claims recovered to estimate the effect on results Gross and Net of Reinsurance. It is also worth mentioning that we have reinsurance under a quota-share arrangement for lines with a low historical volume of operations;
c) Risk: additional coverage for risk of Private Pension products;
d) Interest rate: "+1%" and "-1%" to the discount rate curve used in the projections;
e) Redemptions/Cancellations: "+10%" and "-10%" to the Redemption curves (full and partial) used in Caixa Vida e Previdência and to the Permanence curves of Caixa Seguros products;
f) Mortality: "+5%" and "-5%" to the coefficients of the mortality tables when applicable, or to the general claims ratio of the products; and
g) Convertibility: "+10%" and "-10%" to the rates of convertibility into average income by product type based on the company's experience.

III. Asset portfolio

CAIXA Seguros' investment portfolio contains assets that are classified as held for trading (HFT).

The method used for the sensitivity analysis of CAIXA Seguros' assets is the Stress Test, which is performed for the HFT classification. In the daily stress tests, the results of the VaR of the portfolios are calculated by applying a one basis point shock to interest rate. This scenario considers changes in Bovespa index, inflation curve and yield curve.

The table below shows the results of the tests performed, with the main risk and resulting changes in the balance of the asset:

12/31/2017				
CAIXA Seguros – Parent company				
Description/Type	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
DI - Commitments / Purchase	Increase in interest rate	(1,879)	(1,970)	(2,034)
Total		**(1,879)**	**(1,970)**	**(2,034)**

12/31/2017				
CAIXA Seguros - Consolidated				
Description/Type	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
DI - Commitments / Purchase	Increase in interest rate	(11,432,126)	(12,106,060)	(12,598,793)
Total		**(11,432,126)**	**(12,106,060)**	**(12,598,793)**

12/31/2016				
CAIXA Seguros – Parent company				
Description/Type	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
DI - Commitments / Purchase	Increase in interest rate	(784)	(3,334)	(5,158)
Total		**(784)**	**(3,334)**	**(5,158)**

12/31/2016				
CAIXA Seguros – Consolidated				
Description/Type	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
DI - Commitments / Purchase	Increase in interest rate	(358,928)	(1,586,373)	(2,522,050)
Total		**(358,928)**	**(1,586,373)**	**(2,522,050)**

I.1.2) CAIXA Seguros – Liability Adequacy Test (LAT) and technical reserves

As required by CPC 11- Insurance Contracts, CAIXA Seguros performed a liability adequacy test for all the contracts that meet the definition of insurance contract as per CPC 11, and which were in effect on the date the test was performed.

For this test, CAIXA Seguros has prepared an actuarial methodology based on the present value of the current estimates of the future cash flows from the obligations already assumed. To determine the estimated future cash flows, the contracts were grouped in accordance with the line groups established by a specific regulation. The current estimates of the cash flows were brought to present value based on the term structures of interest rates defined by SUSEP, pursuant to legislation. In the actuarial calculation of the current estimates of the cash flows, realistic and unbiased assumptions were considered for each variable involved. For the

calculation of survival and death estimates, the BR-EMS tables in effect at the time of the test were used.

As a conclusion of the tests carried out, no deficiencies were identified in any of the groups assessed for the periods presented, except for the group of Housing Insurance Outside the National Housing System (lines 1061/1065/1068). The deficiency identified for the aforementioned group, totaling R$ 903 million, was fully accrued within the Reserve for Supplementary Coverage (PCC), as established by the prevailing legislation, resulting in a balance increase in the order of R$ 80 million in that reserve. CAIXA Seguros did not apply the liability adequacy test to the contracts and certificates referring to the DPVAT and DPEM lines since they are immaterial.

Under SUSEP legislation, it will be mandatory by the end of 2018 to offset any deficiency against a redundancy found, among all lines. CAIXA Seguros has not yet completed the studies to determine the impact of this new rule.

The actuarial study containing the LAT has been signed by the Responsible Actuary and Technical Director, and is available for consultation by the regulatory agency and other authorities at the headquarters of CAIXA Seguros.

I.2) PAN Seguros – Risk management

The Governance, Risks and Compliance (GRC) function of PAN Seguros is responsible for identifying, monitoring, assessing and managing the risks inherent in the operating activities of PAN Seguros by developing and maintaining an effective internal control system that mitigates identified risks and provides the necessary support for other operating areas to ensure the efficient use of PAN Seguros' and third parties' resources so as to maximize the benefits for stockholders, management, insureds, suppliers and employees of PAN Seguros. PAN Seguros' operating activities expose it to the following risks: insurance risk, operational risk, underwriting risk, financial risk and capital risk. PAN Seguros has set guidelines to identify, monitor, assess and manage each risk, as discussed below.

I. Insurance risk

The major risk associated with insurance is the risk that the frequency or severity of claims may be greater than estimated. The insurance risk includes reasonable chance of significant loss due to uncertainty in the frequency of insured events as well as the severity of resulting claims.

Insurance risk management consists principally of using the probability theory and actuarial criteria for pricing, which is based on the insurance premium amount, and for adequate reserving.

By signing an insurance contract, the insured transfers to PAN Seguros (the insurer) the risk of loss on the insured asset and PAN Seguros undertakes to provide a financial compensation to the insured for covered loss during the effective term of the contract in return for payment of a specified premium.

II. Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Operational risk management is carried out periodically in conjunction with the areas of PAN Seguros through a risk matrix which is reviewed annually in order to build an effective governance and internal control structure as well as through an operational loss database which contains the main operational losses PAN Seguros is exposed to. The operational risk mitigation controls are tested and reviewed on a periodic basis and, whenever necessary, improvements to controls are requested.

In addition, the system that establishes guidelines with the best governance practices to be followed as well as the Business Continuity Plan are updated once a year or whenever necessary.

III. Underwriting risk

Underwriting risk arises from an adverse economic condition that is contrary to both PAN Seguros' expectations and the existing uncertainties in the definition of actuarial assumptions that will be used in pricing, including premium amount and the estimation of adequate technical reserves, i.e. is the risk that the frequency or severity of claims that may occur may be greater than initially estimated by PAN Seguros.

The main goals of the underwriting analysis are to provide support for adequate acceptance of risks by PAN Seguros based on its risk appetite, including pricing, retention limits and acceptance by portfolio/line of insurance; assess the need to split/spread the risk to be accepted through reinsurance/coinsurance arrangements for a certain portfolio/line of insurance in order to minimize the impact of isolated risks; earn operating profit.

The major exposures related to the underwriting risk are as follows:

- Inadequate pricing or underwriting (risk acceptance);
- Spreading or transfer of risk through inadequate reinsurance/coinsurance;
- Fluctuations in frequency and severity of the events occurred or in the payment of indemnity in relation to what was initially estimated;
- Deficiency or overstatement of technical reserves.

Underwriting risk management is carried out by following these steps of the risk acceptance process:

- Product development with the support of an adequate actuarial method and in line with current regulatory requirements, encompassing the following: assessment, measurement and adequate pricing of the risk under analysis for acceptance, including Actuarial Technical Note, General Conditions of the product and Retention Limit by portfolio/line of insurance;
- Means employed to market the product;
- Analysis of risk acceptance in line with the risk appetite of PAN Seguros; and
- Evaluation of expected claims for the portfolio/line of insurance.

PAN Seguros enters into reinsurance contracts with the aim of spreading and transferring part of its risk so as to maintain/increase its capacity to assume risks; ensuring operating profit; and reducing the impact of possible deviations in the claims rate of the portfolio/line of insurance.

The table below presents the main reinsurance companies with whom Pan Seguros maintains a contract at December 31, 2017.

Reinsurance company	Class
Austral Resseguradora S.A.	Local
BTG Pactual Resseguradora S.A.	Local
IRB Brasil Resseguros S.A.	Local

IV. Financial risk

The risks associated with the investment portfolio are monitored monthly by the finance department of PAN Seguros based on the guidelines set out in the Investment Policy that is periodically reviewed. Financial risk is divided into credit risk, liquidity risk and market risk.

V. Credit risk

Credit risk is associated with a potential loss from borrowers or counterparties failing to satisfy their financial obligations to the company or a deterioration in the borrower's or counterparty's

credit rating assigned by external rating agencies that could impair the borrower's or counterparty's ability to perform on contractual obligations.

PAN Seguros takes a conservative approach, investing mostly in public securities and, for this reason, the credit risk in its investment portfolio is assessed as low. The investment policy was developed in line with the investment limits by issuer and investment type established by National Monetary Council Resolution 4,484/2016.

PAN Seguros operates primarily in the mass market segment, which is characterized by one policyholder (legal entity) being responsible for transferring insurance premiums. The credit quality of the issuers and counterparties is assessed based principally on the levels of credit recognized and other public information available.

The credit risk management process at PAN Seguros is continuous and involves a periodic monitoring of the borrowers' and counterparties' credit ratings assigned by external rating agencies (Fitch Ratings or equivalent).

VI. Liquidity risk

PAN Seguros periodically assesses its assets (investment portfolio, receivables from insurance and reinsurance operations, reinsurance assets, cash and cash equivalents) and its liabilities (technical reserves, accounts payable, payables for insurance and reinsurance operations and third-party deposits) based on the contractual undiscounted cash flow.

Liquidity risk management is carried out by PAN Seguros by monitoring compliance with the regulation established by SUSEP and the National Monetary Council, mainly with respect to coverage of technical reserves with guaranteeing assets, capital adequacy and solvency.

VII. Market risk

Market risk is associated with potential losses on the investment portfolio resulting from exposures to a variety of risk factors such as: interest rate, price index and movements in the price of shares and debentures.

The objective of PAN Seguros' market risk management is to monitor market risk exposures. PAN Seguros is exposed to the following primary risk factors:

- Interest rates: the interest rate risk arises from the pricing of assets and liabilities at distinct interest rates, as well as from unexpected oscillations in slope, curvature and/or convexity of the term structures of interest rates prevailing in the market and changes in correlations between different interest rates;
- Price index: risks of oscillations in the price indices such as General Market Price Index (IGP-M) and National Consumer Price Index (IPCA);
- Share price: risks of losses arising from movements in the prices of shares to which PAN Seguros is exposed.

Sensitivity analysis of market risk

Market risk is measured using Value at Risk (VaR) with the objective of evaluating the impact of these risk factors (interest rate, price index and share price) under both normal and stress conditions for the investment portfolio, representing the maximum loss expected on the investment portfolio over a given time period (1 business day) and given a specified degree of confidence (95%).

Capital risk

PAN Seguros maintains sufficient and adequate levels of capital in compliance with the requirements of the National Council of Private Insurance (CNSP) and the Superintendence of Private Insurance (SUSEP), in addition to maximizing the return on capital to its stockholders.

I.2.1) PAN Seguros – Sensitivity analysis

The sensitivity analysis is designed to show the quantitative effects on the estimated amount of claims stated in PAN Seguros' liabilities as well as in the adjusted equity (AE) and in profit or loss when one or more variables applied to the method of calculation of the reserve set up on a given base date are changed.

In this context, the sensitivity analysis performed for PAN Seguros at December 31, 2017 was applied to the incurred but not reported claims reserve (IBNR), loss adjustment expense reserve (LAE) and outstanding claims reserve (OCR) recognized for all lines of insurance sold by PAN Seguros, with the following results:

Actuarial assumptions	12/31/2017				12/31/2016			
	Liabilities (9)	Assets (10)	AE	P&L (11)	Liabilities (9)	Assets (10)	AE	P&L (11)
5.0% rise in the claims rate, applied to the IBNR reserve (1)	5,663	858	2,643	2,643	4,664	827	2,302	2,302
5.0% decline in the claims rate, applied to the IBNR reserve (2)	(5,663)	(858)	(2,643)	(2,643)	(4,664)	(827)	(2,302)	(2,302)
5.0% rise in the claims rate, applied to the LAE reserve (relating to IBNR) (3)	424	69	195	195	30	5	15	15
5.0% decline in the claims rate, applied to the LAE reserve (relating to IBNR) (4)	(424)	(69)	(195)	(195)	(30)	(5)	(15)	(15)
0.5% rise in the inflation rate, applied to the OCR (5)	419	187	128	128	281	47	129	129
0.5% decline in the inflation rate, applied to the OCR (6)	(419)	(187)	(128)	(128)	(281)	(47)	(129)	(129)
0.5% rise in the inflation rate, applied to the LAE reserve (relating to OCR) (7)	23	3	11	11	9	1	5	5
0.5% decline in the inflation rate, applied to the LAE reserve (relating to OCR) (8)	(23)	(3)	(11)	(11)	(9)	(1)	(5)	(5)

(1) Increasing by 5.0 percentage points the claims rate noted in the IBNR reserve and holding all other variables applied to the respective base dates analyzed constant.
(2) Reducing by 5.0 percentage points the claims rate noted in the IBNR reserve and holding all other variables applied to the respective base dates analyzed constant.
(3) Increasing by 5.0 percentage points the claims rate for the LAE reserve (relating to IBNR) and holding all other variables applied to the respective base dates analyzed constant.
(4) Reducing by 5.0 percentage points the claims rate for the LAE reserve (relating to IBNR) and holding all other variables applied to the respective base dates analyzed constant.
(5) Increasing by 0.5 percentage point the inflation rate applied to unpaid outstanding claims included in the Outstanding Claims Reserve (OCR) stated at the respective base dates analyzed, with all other variables held constant.
(6) Reducing by 0.5 percentage point the inflation rate applied to unpaid outstanding claims included in the Outstanding Claims Reserve (OCR) stated at the respective base dates analyzed, with all other variables held constant.
(7) Increasing by 0.5 percentage point the inflation rate applied to unpaid outstanding claims included in the Loss Adjustment Expense Reserve (LAE) (relating to OCR) stated at the respective base dates analyzed, with all other variables held constant.
(8) Reducing by 0.5 percentage point the inflation rate applied to unpaid outstanding claims included in the Loss Adjustment Expense Reserve (LAE) (relating to OCR) stated at the respective base dates analyzed, with all other variables held constant.
(9) Amounts that should be added to the liabilities of PAN Seguros to determine the impact caused on the Equity and Profit or Loss.
(10) Amounts that should be added to the assets of PAN Seguros to determine the impact caused on the Equity and Profit or Loss.
(11) Amounts obtained after the deduction of income tax and social contribution.

I.2.2) PAN Seguros – Liability Adequacy Test (LAT) and technical reserves

Pursuant to SUSEP Circular 517/2015 and amendments thereto that established the liability adequacy test for the purposes of financial statement preparation and set the rules and procedures for its implementation, insurers shall assess whether their recognized insurance liabilities are adequate, using current estimates of future cash flows under their insurance contracts. If the difference between the current estimates of cash flows and the sum of the carrying amount of the technical reserves at the base date, less deferred acquisition costs and related intangible assets, results in a positive amount, then the insurer shall recognize this amount in the Reserve for Supplementary Coverage (PCC) when the deficiency comes from the unearned premium reserve, mathematical reserve for unvested benefits and mathematical reserve for vested benefits, which have strict calculation rules that cannot be altered due to deficiencies. The adjustments resulting from deficiencies of other technical reserves determined by the LAT shall be made directly in the reserves. In such case, PAN Seguros shall recalculate the result of the LAT based on the adjusted reserves and record in the Reserve for Supplementary Coverage (PCC) only the remaining deficiency.

The LAT was gross of reinsurance and, to perform this test, PAN Seguros considered the segmentation established by SUSEP Circular 517/2015, i.e. between events to occur and events occurred; later, between insurance against damage and personal insurance and, lastly, between premiums recorded and future premiums, excluding DPVAT insurance operations.

For the preparation of cash flows, PAN Seguros considered the estimate of premiums, claims, expenses and taxes measured at the base date of December 2017, and discounted at the relevant term structure of risk-free interest rates, based on the methodology proposed by SUSEP, using the Svensson model for both interpolation and extrapolation of interest rate curves, and generic algorithms, in complement to traditional algorithms of non-linear optimization, for estimation of model parameters.

Based on PAN Seguros' Actuarial Study of the Liability Adequacy Test at December 31, 2017, the conclusion reached was that PAN Seguros' recognized insurance liabilities under insurance contracts are adequate for the Groups of Events to Occur and Events Occurred, with no need to adjust the established reserves, less deferred acquisition costs and related intangible assets, since they were higher than the estimates of cash flows that were prepared in conformity with the minimum parameters set by SUSEP Circular 517/2015 as amended by Circular 521/2015.

Lastly, we clarify that there has been no change in the criteria adopted for determining the actuarial assumptions of LAT for December 31, 2017, when compared to the LAT as of December 31, 2016.

Note 7 – Segment information

CAIXA Seguridade Group's management believes that the best items of financial information to report segment information are the results of equity investments and revenue from distribution network access and use of brand.

a) Breakdown of the revenue by category

Description	January 1 to December 31, 2017		January 1 to December 31, 2016	
	Parent company	Consolidated	Parent company	Consolidated
Results of equity investments	1,027,402	1,037,635	946,777	946,777
Revenue from distribution network access and use of brand	506,484	506,484	328,085	328,085
Total	**1,533,886**	**1,544,120**	**1,274,862**	**1,274,862**

b) Statement of income by category

Description	January 1 to December 31, 2017					
	Parent company			Consolidated		
	Results of equity investments	Revenue from distribution network access and use of brand	Total	Results of equity investments	Revenue from distribution network access and use of brand	Total
Operating revenue	**1,027,402**	**506,484**	**1,533,886**	**1,037,635**	**506,484**	**1,544,120**
Revenue from the operation	1,027,402	506,484	1,533,886	1,037,635	506,484	1,544,120
Other operating income (expenses)	**(29,684)**	**(60,860)**	**(90,545)**	**(32,081)**	**(60,829)**	**(92,910)**
Administrative expenses (1)	(25,340)	(12,492)	(37,832)	(25,423)	(12,409)	(37,832)
Tax expenses (2)	(4,344)	(48,368)	(52,712)	(6,659)	(48,420)	(55,078)
Other operating expenses	-	-	-	-	-	-
Profit before finance income and costs	**997,717**	**445,624**	**1,443,341**	**1,005,554**	**445,655**	**1,451,209**
Finance result	**(3,677)**	**27,925**	**24,248**	**(3,689)**	**27,938**	**24,249**
Finance income (3)	-	29,738	29,738	-	29,739	29,739
Finance costs	(3,677)	(1,813)	(5,490)	(3,689)	(1,801)	(5,490)
Profit before profit sharing and income tax and social contribution	**994,040**	**473,549**	**1,467,589**	**1,001,865**	**473,593**	**1,475,457**
Current income tax and social contribution (4)	(13,836)	(154,046)	(167,881)	(21,247)	(154,503)	(175,749)
Profit sharing (Note 20(c))	(574)	(283)	(858)	(580)	(283)	(858)
Profit for the year	**979,630**	**319,221**	**1,298,850**	**980,038**	**318,807**	**1,298,850**

(1) Administrative expenses: see Note 16 – Administrative expenses.
(2) Tax expenses: see Note 18 – Tax expenses.
(3) Finance income: arises from the investments of cash received for distribution network access and use of brand.
(4) Income tax and social contribution on interest on capital: see Note 11 – Income tax and social contribution.

Description	Parent company and Consolidated		
	January 1 to December 31, 2016		
	Results of equity investments	Revenue from distribution network access and use of brand	Total
Operating revenue	**946,777**	**328,085**	**1,274,862**
Revenue from the operation	946,777	328,085	1,274,862
Other operating income (expenses)	**(27,272)**	**(37,343)**	**(64,615)**
Administrative expenses (1)	(15,749)	(5,457)	(21,206)
Tax expenses (2)	(10,546)	(31,547)	(42,093)
Other operating expenses	(977)	(339)	(1,316)
Profit before finance income and costs	**919,505**	**290,742**	**1,210,247**
Finance result	**(4,463)**	**18,567**	**14,104**
Finance income (3)	-	20,114	20,114
Finance costs	(4,463)	(1,547)	(6,010)
Profit before profit sharing and income tax and social contribution	**915,042**	**309,309**	**1,224,351**
Current income tax and social contribution (4)	(33,561)	(100,390)	(133,951)
Profit sharing (Note 20(c))	(599)	(208)	(807)
Profit for the year	**880,882**	**208,711**	**1,089,593**

(1) Administrative expenses: see Note 16 – Administrative expenses.
(2) Tax expenses: see Note 18 – Tax expenses.
(3) Finance income: arises from the investments of cash received for distribution network access and use of brand.
(4) Income tax and social contribution on interest on capital: see Note 11 – Income tax and social contribution.

Note 8 – Cash and cash equivalents

CAIXA Seguridade's financial investments that are classified as cash equivalents comprise exclusively certificates of deposits issued by CAIXA with daily liquidity and floating income return as a percentage of the Interbank Deposit rate (CDI). As this relative return is assured until the contractual maturity, the risk associated with these investments is limited to changes in Brazil's benchmark interest rate (SELIC), with which the CDI can be influenced because SELIC is the interest rate charged for interbank transactions.

Description	Parent company		Consolidated	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
Bank deposits	68	26	167	125
Financial investments	257,344	218,713	257,344	218,713
Total	**257,412**	**218,739**	**257,511**	**218,838**

Note 9 – Financial instruments

a) Held-to-maturity financial assets

Description	Parent company and Consolidated			
	12/31/2017		12/31/2016	
	Cost	Carrying value	Cost	Carrying value
Debentures/CRI (1)	133,794	136,135	-	-
Total	**133,794**	**136,135**	**-**	**-**

At December 31, 2017, the securities held by the Company under resale agreements were purchased from CAIXA, with an interest rate based on the Interbank Deposit rate (CDI) and liquidity originally exceeding 90 days. The Company believes that these investments do not carry significant market risks since they do not threaten its business model, future performance, solvency, liquidity or sustainability.

Note 10 – Accounts receivable

Accounts receivable refer to the revenue described in Note 16 – Revenue from distribution network access and use of brand, principally from related parties, related to revenue from access to the distribution network and use of brand for insurance, pension, capitalization and consortium plans.

Description	Parent company and Consolidated	
	12/31/2017	12/31/2016
Revenue receivable from related parties	41,919	37,308
Revenue receivable from third parties	35	3
Total	**41,954**	**37,311**

Note 11 - Investments

Changes in investments

Investees	Parent company				
	12/31/2016	Changes in investments			12/31/2017
		Equity in earnings of equity method investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	3,046,973	984,370	(659,446)	30,629	3,402,526
CAIXA Holding	411,678	43,032	(44,396)	591	410,905
Total	**3,458,651**	**1,027,402**	**(703,842)**	**31,220**	**3,813,431**

Investees	Consolidated				
	12/31/2016	Changes in investments			12/31/2017
		Equity in earnings of equity method investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	3,046,973	984,370	(659,446)	30,629	3,402,526
PAN Seguros	363,181	47,926	(42,934)	591	368,764
PAN Corretora	33,128	5,340	(11,770)	-	26,698
Total	**3,443,282**	**1,037,636**	**(714,150)**	**31,220**	**3,797,988**

b) Summarized results of equity investments:

Description	January 1 to December 31, 2017			January 1 to December 31, 2016		
	Parent company			Parent company		
	CAIXA Seguros	CAIXA Holding	Total	CAIXA Seguros	CAIXA Holding	Total
Revenue from the operation	19,138,513	53,267	19,191,780	13,703,317	28,542	13,731,859
Results of equity investments	-	-	-	-	-	-
Costs/expenses of the operation	(16,483,354)	-	(16,483,354)	(11,047,101)	-	(11,047,101)
Operating margin	**2,655,159**	**53,267**	**2,708,426**	**2,656,216**	**28,542**	**2,684,758**
Administrative expenses	(661,925)	-	(661,925)	(544,322)	-	(544,322)
Tax expenses	(300,629)	(2,367)	(302,996)	(350,003)	-	(350,003)
Finance result	1,809,417	-	1,809,417	1,630,998	-	1,630,998
Equity result	31,050	-	31,050	33,871	-	33,871
Other operating income (expenses)	-	-		-	-	-
Operating profit	**3,533,071**	**50,900**	**3,583,971**	**3,426,760**	**28,542**	**3,455,302**
Gains or losses on non-current assets	(20,514)	-	(20,514)	(28,922)	-	(28,922)
Profit before taxes, profit sharing and non-controlling interests	**3,512,558**	**50,900**	**3,563,458**	**3,397,839**	**28,542**	**3,426,381**
Income tax	(755,756)	(5,779)	(761,535)	(805,598)	-	(805,598)
Social contribution	(648,448)	(2,089)	(650,537)	(624,430)	-	(624,430)
Profit sharing	-	-	-	-	-	-
Non-controlling interests	(66,517)	-	(66,517)	(63,152)	-	(63,152)
Profit attributable to controlling stockholders	**2,041,838**	**43,032**	**2,084,870**	**1,904,659**	**28,542**	**1,933,201**
Profit attributable to CAIXA Seguridade Group	**984,370**	**43,032**	**1,027,402**	**918,235**	**28,542**	**946,777**
Profit attributable to the other controlling stockholders	**1,057,468**	**-**	**1,057,468**	**986,423**	**-**	**986,423**

Description	January 1 to December 31, 2017				January 1 to December 31, 2016			
	Consolidated				Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Revenue from the operation	19,138,513	704,934	16,835	19,860,282	13,703,317	676,471	22,042	14,401,830
Costs/expenses of the operation	(16,483,354)	(432,301)	-	(16,915,655)	(11,047,101)	(432,779)	-	(11,479,880)
Operating margin	**2,655,159**	**272,633**	**16,835**	**2,944,627**	**2,656,216**	**243,692**	**22,042**	**2,921,950**
Administrative expenses	(661,925)	(73,373)	(6,030)	(741,328)	(544,322)	(84,654)	(6,941)	(635,917)
Tax expenses	(300,629)	(19,270)	(63)	(319,962)	(350,003)	(21,401)	(2,308)	(373,712)
Finance result	1,809,417	63,972	3,719	1,877,108	1,630,998	55,150	3,211	1,689,359
Equity result	31,050	223	-	31,273	33,871	41	-	33,912
Other operating income (expenses)	-	(139,205)	(488)	(139,693)	-	(128,117)	(125)	(128,242)
Operating profit	**3,533,071**	**104,980**	**13,974**	**3,652,025**	**3,426,760**	**64,711**	**15,879**	**3,507,350**
Gains or losses on non-current assets	(20,514)	2,150	-	(18,364)	(28,922)	-	-	(28,922)
Profit before taxes, profit sharing and non-controlling interests	**3,512,558**	**107,130**	**13,974**	**3,633,661**	**3,397,839**	**64,711**	**15,879**	**3,478,429**
Income tax	(755,756)	706	(820)	(755,870)	(805,598)	(4,023)	(3,952)	(813,573)
Social contribution	(648,448)	5,974	(2,254)	(644,728)	(624,430)	387	(1,431)	(625,474)
Profit sharing	-	(16,000)	-	(16,000)	-	(10,473)	(110)	(10,583)
Non-controlling interests	(66,517)	-	-	(66,517)	(63,152)	-	-	(63,152)
Profit attributable to controlling stockholders	**2,041,838**	**97,810**	**10,899**	**2,150,546**	**1,904,659**	**50,602**	**10,386**	**1,965,647**
Profit attributable to CAIXA Seguridade Group	**984,370**	**47,926**	**5,340**	**1,037,636**	**918,235**	**24,795**	**5,089**	**948,119**[1]
Profit attributable to the other controlling stockholders	**1,057,468**	**49,884**	**5,559**	**1,112,911**	**986,423**	**25,807**	**5,297**	**1,017,527**

(1) The amount presented does not consider the equity adjustment of R$ 1,342 realized in 2016 on Pan Corretora referring to the equity of rhe investe of 2015.

b.1) Breakdown of the results of CAIXA Seguros:

Description	January 1 to December 31, 2017						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	5,710,767	12,531,039	231,940	461,124	481,996	(278,352)	19,138,513
Costs/expenses of the operation	(3,571,392)	(11,886,828)	(134,377)	(270,754)	(489,535)	(130,469)	(16,483,354)
Operating margin	**2,139,375**	**644,211**	**97,564**	**190,370**	**(7,540)**	**(408,821)**	**2,655,159**
Administrative expenses	(452,345)	(53,087)	(35,282)	(44,634)	(14,026)	(62,552)	(661,925)
Tax expenses	(137,040)	(54,526)	(12,154)	(58,408)	(3,031)	(35,470)	(300,629)
Finance result	678,072	101,279	201,690	22,319	97,741	708,317	1,809,417
Equity result	(263)	-	-	-	-	31,313	31,050
Operating profit	**2,227,800**	**637,876**	**251,818**	**109,647**	**73,143**	**232,787**	**3,533,071**
Gains or losses on non-current assets	(20,868)	-	-	-	-	355	(20,514)
Profit before taxes, profit sharing and non-controlling interests	**2,206,931**	**637,876**	**251,818**	**109,647**	**73,143**	**233,141**	**3,512,558**
Income tax	(504,200)	(146,701)	(62,331)	(27,179)	(11,787)	(3,558)	(755,756)
Social contribution	(464,756)	(121,484)	(53,739)	(10,036)	(9,500)	11,067	(648,448)
Profit sharing	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-
Profit for the year	**1,237,975**	**369,691**	**135,749**	**72,432**	**51,857**	**240,650**	**2,108,354**
Attributable to stockholders of the Group	1,237,975	369,691	69,232	72,432	51,857	240,650	2,041,838
Attributable to non-controlling interests in subsidiaries	-	-	66,517	-	-	-	66,517
CAIXA Seguridade Group's ownership percentage							**48.21%**
Attributable to CAIXA Seguridade Group							**984,370**
Attributable to the other stockholders							**1,057,468**

Description	January 1 to December 31, 2016						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	4,878,964	7,846,089	230,008	399,097	549,695	(200,536)	13,703,317
Costs/expenses of the operation	(2,560,115)	(7,302,933)	(120,850)	(196,790)	(684,846)	(181,567)	(11,047,101)
Operating margin	**2,318,849**	**543,156**	**109,158**	**202,307**	**(135,151)**	**(382,103)**	**2,656,216**
Administrative expenses	(334,030)	(57,528)	(34,916)	(47,564)	(16,511)	(53,773)	(544,322)
Tax expenses	(193,231)	(46,080)	(12,116)	(58,463)	(2,660)	(37,453)	(350,003)
Finance result	564,461	103,341	170,089	32,736	24,083	736,288	1,630,998
Equity result	(1,037)	-	-	-	-	34,908	33,871
Operating profit	**2,355,012**	**542,890**	**232,215**	**129,016**	**(130,239)**	**297,867**	**3,426,760**
Gains or losses on non-current assets	(23,278)	(59)	(86)	(76)	(5,375)	(48)	(28,922)
Profit before taxes, profit sharing and non-controlling interests	**2,331,734**	**542,831**	**232,129**	**128,939**	**(135,614)**	**297,819**	**3,397,839**
Income tax	(544,267)	(126,087)	(58,178)	(32,346)	-	(44,720)	(805,598)
Social contribution	(448,143)	(99,917)	(45,069)	(11,667)	-	(19,633)	(624,430)
Profit for the year	**1,339,324**	**316,827**	**128,882**	**84,926**	**(135,614)**	**233,466**	**1,967,811**
Attributable to stockholders of the Group	1,339,324	316,827	65,730	84,926	(135,614)	233,466	1,904,659
Attributable to non-controlling interests in subsidiaries	-	-	63,152	-	-	-	63,152
CAIXA Seguridade Group's ownership percentage							**48.21%**
Attributable to CAIXA Seguridade Group							**918,235**
Attributable to the other stockholders							**986,423**

b.1.1) Breakdown of the insurance products of CAIXA Seguradora:

Lines of insurance	January 1 to December 31, 2017						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	2,318,452	(30,063)	2,288,389	(513,270)	(235,388)	(1,329)	1,538,402
Vehicle insurance	359,499	(105,337)	254,162	(172,178)	(67,342)	(68,948)	(54,306)
Mandatory bodily injury car insurance coverage (DPVAT)	170,800	(674)	170,126	(143,700)	(2,016)	(3,300)	21,110
Property insurance	410,617	(40,620)	369,997	(117,991)	(116,630)	(51,883)	83,494
Credit life insurance	1,331,088	(710,068)	621,021	(149,042)	(250,601)	(17,109)	204,268
Life insurance	1,203,477	(85,371)	1,118,106	(274,173)	(234,200)	(296,363)	313,371
Other	159,064	(11,511)	147,553	(80,668)	(25,853)	(7,996)	33,037
Total	**5,952,997**	**(983,643)**	**4,969,354**	**(1,451,022)**	**(932,029)**	**(446,927)**	**2,139,375**

Lines of insurance	January 1 to December 31, 2016						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	2,101,158	84,192	2,185,350	(517,503)	(190,636)	18,384	1,495,595
Vehicle insurance	233,787	(32,331)	201,456	(143,922)	(32,955)	(42,898)	(18,319)
Mandatory bodily injury car insurance coverage (DPVAT)	253,517	(2,149)	251,368	(215,785)	(3,550)	(4,394)	27,639
Property insurance	360,353	(16,550)	343,803	(115,173)	(86,171)	(37,658)	104,801
Credit life insurance	778,352	(393,625)	384,727	(101,038)	(99,545)	(12,834)	171,310
Life insurance	1,043,324	(54,159)	989,165	(229,148)	(180,187)	(134,420)	445,410
Other	191,230	1,094	192,324	(49,780)	(40,413)	(9,718)	92,413
Total	**4,961,721**	**(413,528)**	**4,548,193**	**(1,372,349)**	**(633,457)**	**(223,538)**	**2,318,849**

b.2) Breakdown of the insurance products of PAN Seguros:

Lines of insurance	January 1 to December 31, 2017						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Surety bond – Public and private sector	371,505	(159,561)	211,944	(21,451)	(39,926)	(104)	150,463
Credit life insurance	148,288	22,497	170,785	(18,175)	(78,296)	(3,865)	70,449
Mandatory bodily injury car insurance coverage (DPVAT)	37,993	(138)	37,855	(31,964)	(448)	(1,400)	4,043
Group personal accident	19,467	(2,419)	17,048	329	(8,940)	(632)	7,805
Extended warranty – goods in general	7,783	2,891	10,674	(2,038)	(8,376)	(1,959)	(1,699)
Group life insurance	22,933	(330)	22,603	(17,646)	(7,712)	(1,640)	(4,395)
Homeowners' insurance – credit life	23,594	253	23,847	(12,557)	(969)	(570)	9,751
Homeowners' insurance – other coverages	75,406	1,739	77,145	(21,128)	(3,144)	(7,988)	44,885
Multiple risks (1)	(2,035)	8,887	6,852	(10,913)	(2,531)	(2,077)	(8,669)
Total	**704,934**	**(126,181)**	**578,753**	**(135,543)**	**(150,342)**	**(20,235)**	**272,633**

(1) Engineering risks; Rent guarantee insurance; Travel; Income from fortuitous events; Unemployment/loss of income; Comprehensive homeowners and comprehensive business; Microinsurance; Oil risks; Multiple perils.

Lines of insurance	January 1 to December 31, 2016						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Surety bond – Public and private sector	247,075	(99,445)	147,630	79	(27,771)	(685)	119,253
Credit life insurance	190,436	(43,340)	147,096	(24,048)	(63,637)	(9,219)	50,192
Mandatory bodily injury car insurance coverage (DPVAT)	56,493	(422)	56,071	(48,085)	(791)	(865)	6,330
Group personal accident	15,963	1,473	17,436	(7,489)	(7,542)	(1,915)	490
Extended warranty – goods in general	16,464	(6,339)	10,125	(2,355)	(7,661)	(608)	(499)
Group life insurance	21,875	89	21,964	(15,250)	(4,486)	(2,260)	(32)
Homeowners' insurance – credit life	14,502	(156)	14,346	(5,669)	(721)	(898)	7,058
Homeowners' insurance – other coverages	92,343	(1,734)	90,609	(19,651)	(3,708)	(14,602)	52,648
Multiple risks (1)	21,320	(5,031)	16,289	1,244	(6,755)	(2,526)	8,252
Total	**676,471**	**(154,905)**	**521,566**	**(121,224)**	**(123,072)**	**(33,578)**	**243,692**

(1) Engineering risks; Rent guarantee insurance; Travel; Income from fortuitous events; Unemployment/loss of income; Comprehensive homeowners and comprehensive business; Microinsurance; Oil risks; Multiple perils.

c) Summary balance sheet for investees:

Description	Parent company			
	12/31/2017		12/31/2016	
	CAIXA Seguros	CAIXA Holding	CAIXA Seguros	CAIXA Holding
Assets	**69,719,220**	**417,305**	**56,844,070**	**411,678**
Cash and cash equivalents	121,857	99	137,560	100
Financial investments	61,831,485	-	50,162,721	-
Receivables from insurance and reinsurance operations	1,913,266	-	1,564,489	-
Reinsurance and retrocession assets – technical reserves	303,349	-	326,659	-
Tax assets	1,901,111	-	1,881,697	-
Investments	204,524	395,465	188,760	396,308
Intangible assets	425,316	-	330,002	-
Other assets	3,018,312	21,741	2,252,182	15,270
Liabilities	**62,441,707**	**6,400**	**50,333,692**	**-**
Operating liabilities	56,878,587	-	45,228,000	-
Tax liabilities	1,412,028	6,400	1,402,158	-
Payables for insurance and reinsurance operations	436,679	-	293,004	-
Technical reserves	-	-	-	-
Provisions	2,993,872	-	2,828,891	-
Other liabilities	720,541	-	581,639	-
Equity	**7,277,513**	**410,905**	**6,510,378**	**411,678**
Attributable to company CAIXA Seguridade (1) (2)	3,402,526	410,905	3,046,973	411,678
Attributable to the other stockholders	3,874,987	-	3,463,405	-
Total liabilities and equity	**69,719,220**	**417,305**	**56,844,070**	**411,678**

(1) Total equity attributable to CAIXA Seguridade at December 31, 2017: R$ 3,813,431
(2) Total equity attributable to CAIXA Seguridade at December 31, 2016: R$ 3,458,651

Description	Consolidated					
	12/31/2017			12/31/2016		
	CAIXA Seguros	PAN Seguros	PAN Corretora	CAIXA Seguros	PAN Seguros	PAN Corretora
Assets	**69,719,220**	**2,702,955**	**56,519**	**56,844,070**	**2,325,447**	**78,951**
Cash and cash equivalents	121,857	254	26	137,560	2,241	301
Financial investments	61,831,485	704,122	23,116	50,162,721	618,141	29,810
Receivables from insurance and reinsurance operations	1,913,266	708,455	-	1,564,489	582,721	-
Reinsurance and retrocession assets – technical reserves	303,349	608,667	-	326,659	461,820	-
Tax assets	1,901,111	101,319	792	1,881,697	52,327	10,390
Investments	204,524	253	-	188,760	421	-
Intangible assets	425,316	369,424	30,755	330,002	422,431	34,223
Other assets	3,018,312	210,461	1,830	2,252,182	185,345	4,227
Liabilities	**62,441,707**	**1,945,295**	**2,032**	**50,333,692**	**1,579,186**	**11,339**
Operating liabilities	56,878,587	1,105,904	602	45,228,000	613,594	303
Tax liabilities	1,412,028	49,581	1,408	1,402,158	59,203	10,973
Payables for insurance and reinsurance operations	436,679	699,460	-	293,004	436,962	-
Technical reserves	-	-	-	-	-	-
Provisions	2,993,872	69,218	-	2,828,891	460,832	-
Other liabilities	720,541	21,132	22	581,639	8,595	63
Equity	**7,277,513**	**757,660**	**54,486**	**6,510,378**	**746,261**	**67,612**
Attributable to company CAIXA Seguridade (1) (2)	3,402,526	371,249	26,695	3,046,973	365,663	33,128
Attributable to the other stockholders	3,874,987	386,411	27,791	3,463,405	380,598	34,484
Total liabilities and equity	**69,719,220**	**2,702,955**	**56,519**	**56,844,070**	**2,325,447**	**78,951**

(1) Total equity attributable to CAIXA Seguridade at December 31, 2017: R$ 3,800,470
(2) Total equity attributable to CAIXA Seguridade at December 31, 2016: R$ 3,445,764

d) Reconciliation of financial information of investments

Description	12/31/2017		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Equity at January 1	6,320,212	411,678	6,731,890
Distribution of dividends to stockholders	(1,367,861)	(44,396)	(1,412,257)
Profit for the year	2,041,838	43,032	2,084,870
Other comprehensive income	63,532	591	64,124
Equity at December 31	**7,057,721**	**410,905**	**7,468,626**
Percentage of ownership - %	48.21	100.00	-
Investments in investees	**3,402,526**	**410,905**	**3,813,431**
Goodwill	-	-	-
Carrying amount of the Group's investment	**3,402,526**	**410,905**	**3,813,431**

Description	12/31/2017			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Equity at January 1	6,320,212	746,261	67,611	7,134,084
Distribution of dividends to stockholders	(1,367,861)	(87,617)	(24,027)	(1,479,505)
Profit for the year	2,041,838	97,810	10,899	2,150,546
Other comprehensive income	63,532	1,207	-	64,739
Other changes	-	-	-	-
Equity at December 31	**7,057,721**	**757,660**	**54,483**	**7,869,864**
Percentage of ownership - %	48.21	48.99	49.00	-
Investments in investees	**3,402,526**	**371,249**	**26,695**	**3,800,470**
Goodwill	-	(2,482)	-	(2,482)
Carrying amount of the Group's investment	**3,402,526**	**368,767**	**26,695**	**3,797,988**

Note 12 – Income tax and social contribution

CAIXA Seguridade elected the actual profits method for computing Brazilian income tax (IRPJ) and social contribution (CSLL) on an annual basis. Under the actual profits method, CAIXA Seguridade is subject to monthly tax payments with the adoption of the trial balance for tax burden suspension or reduction purposes, if conditions set forth in Article 230 of Decree 3,000 of March 26, 1999 and other applicable legislation are met.

I. Amounts reported on the parent company and consolidated statement of income:

Description	January 1 to December 31, 2017	
	Parent company	Consolidated
IRPJ and CSLL on revenue from distribution network access and use of brand [1]	(154,077)	(154,077)
IRPJ and CSLL on equity in the results of investees [1]	(13,839)	(21,707)
Total current taxes	**(167,915)**	**(175,783)**

(1) The rate of IRPJ is 15% plus a 10% surcharge and the rate of CSLL is 9%.

Description	January 1 to December 31, 2016	
	Parent company	Consolidated
IRPJ and CSLL on revenue from distribution network access and use of brand [1]	(100,392)	(100,392)
IRPJ and CSLL on equity in the results of investees [1]	(33,561)	(33,561)
Total current taxes	**(133,953)**	**(133,953)**

(1) The rate of IRPJ is 15% plus a 10% surcharge and the rate of CSLL is 9%.

II. Reconciliation of income tax and social contribution charge included in the parent company and consolidated statement of income:

Description	January 1 to December 31, 2017	
	Parent company	Consolidated
I) Profit before income tax (IRPJ) and social contribution (CSLL)	**1,466,732**	**1,474,600**
IRPJ (rate of 25%)	(366,659)	(368,626)
CSLL (rate of 9%)	(132,006)	(132,714)
IRPJ and CSLL	**(498,665)**	**(501,340)**
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) (1)	330,749	325,557
II) IRPJ and CSLL expense	**(167,915)**	**(175,783)**
Group's profit before IRPJ and CSLL (I)	**1,466,732**	**1,474,600**
III Total IRPJ and CSLL expense (II)	**(167,915)**	**(175,783)**
Effective tax rate	11.45%	11.41%
IV) Deferred tax assets (IRPJ and CSLL)	**34**	**34**
Total IRPJ and CSLL expense (III) + deferred tax assets (IV)	**(167,882)**	**(175,749)**

(1) These effects arise from the exclusion of the equity in results of investees held by the Company and from the addition of non-deductible expenses to the tax base.

Description	January 1 to December 31, 2016	
	Parent company	Consolidated
I) Profit before income tax (IRPJ) and social contribution (CSLL)	**1,223,544**	**1,223,544**
IRPJ (rate of 25%)	(305,862)	(305,862)
CSLL (rate of 9%)	(110,119)	(110,119)
IRPJ and CSLL	**(415,981)**	**(415,981)**
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) (1)	282,028	282,028
II) IRPJ and CSLL expense	**(133,953)**	**(133,953)**
Group's profit before IRPJ and CSLL (I)	**1,223,544**	**1,223,544**
III Total IRPJ and CSLL expense (II)	**(133,953)**	**(133,953)**
Effective tax rate	10.95%	10.95%
IV) Deferred tax assets (IRPJ and CSLL)	**2**	**2**
Total IRPJ and CSLL expense (III) + deferred tax assets (IV)	**(133,951)**	**(133,951)**

(1) These effects arise from the exclusion of the equity in results of investees held by the Company and from the addition of non-deductible expenses to the tax base.

Note 13 – Accounts payable

Description	Parent company and Consolidated	
	12/31/2017	12/31/2016
Shared expenses (1)	21,273	4,401
Outsourced services	163	618
Profit sharing (2)	440	282
Total	**21,876**	**5,301**

(1) Reimbursement of shared costs and operating activities under the Agreement for Execution of Operating Activities and Structure Sharing entered into between CAIXA and CAIXA Seguridade, as per Note 20 (b) – Related parties – Transactions with related parties.
(2) Key management compensation.

Note 14 – Provisions and contingent liabilities

The Company and CAIXA Holding were incorporated on May 21, 2015 and, up to the date of these parent company and consolidated financial statements, were not parties to any relevant judicial and/or administrative proceedings. Therefore, the Company has neither identified nor recognized any provisions and contingent liabilities.

Note 15 – Equity

a) Share capital

Capital, in the amount of R$ 2,756,687, is divided into 1,200,000,000 book-entry, common shares without a par value. At December 31, 2017, equity was R$ 4,178,630 (December 31, 2016 – R$ 3,770,185), corresponding to a book value of R$ 3.48 per share (December 31, 2016 – R$ 3.14).

b) Equity interests

Stockholder	12/31/2017		12/31/2016	
	Shares	Total ownership %	Shares	Total ownership %
Caixa Econômica Federal	1,200,000,000	100.00	1,200,000,000	100.00
Total	**1,200,000,000**	**100.00**	**1,200,000,000**	**100.00**

c) Reserves

Revenue reserves	Parent company and Consolidated	
	12/31/2017	12/31/2016
Legal reserve	146,165	81,223
Realizable revenue reserve	279,148	892,296
Reserve established under the Company's bylaws	925,431	-
Total	**1,350,744**	**973,519**

On December 29, 2017, the Extraordinary General Meeting approved a proposal to amend the Company's bylaws to provide for the creation of a reserve to guarantee an operating margin compatible with the development of the Company's operations. This reserve will be created out of up to 100% of the net profit of the Company after allocations required by bylaws, and cannot exceed 80% of the share capital.

d) Accumulated other comprehensive income

The balance at December 31, 2017 was R$ 71,199 (December 31, 2016 – R$ 39,979) and included the amount of comprehensive income of R$ 31,220 for the period from January 1 to December 31, 2017 (December 31, 2016 - R$ 148,610) arising from carrying value adjustments in investees, without direct tax effects on CAIXA Seguridade, related to securities mostly from CAIXA Seguros Holding S.A.

e) Earnings per share

e.1) Basic

In accordance with Brazilian corporate legislation, in the parent company basic earnings per share is calculated by dividing the profit for the period by the number of common shares outstanding at the end of each period, excluding shares repurchased by the Company and held as treasury shares. The table below shows basic earnings per share:

Parent company / Consolidated	January 1 to December 31, 2017	January 1 to December 31, 2016
Profit attributable to stockholders of the Group – thousands	**1,298,850**	**1,089,593**
Weighted average number of outstanding common shares – thousands	1,200,000	1,200,000
Basic earnings per share - R$	**1.08238**	**0.90799**

e.2) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potential common shares with dilutive effects. The Company does not have any category of potential common shares with dilutive effects.

f) Dividends

From the net profit earned in fiscal year 2017 the amount of R$ 271,449 (R$ 0.23 per share), equivalent to 22.0% of the adjusted profit and 20.9% of the net profit, has been set aside in conformity with Law 6,404/1976 (was not considered the unrealized portion of net income). The amount of R$ 962,459 was transferred in reserves, which may be used to pay out additional dividends to the stockholder.

On April 19, 2017, by reason of the realization of the profits earned by the Company's investments in investees through the receipt of additional dividends from CAIXA Seguros Holding, the Company's Board of Directors approved the use of the revenue reserve to pay supplementary dividends of R$ 650,177. Thus, on May 2, 2017 the Company paid R$ 798,486 in dividends out of profit earned in fiscal 2016 (R$ 792,994 of dividends + R$ 5,492 of monetary adjustment), equivalent to R$ 0.67 per share, 77.1% of the adjusted profit and 73.3% of the net profit.

Note 16 – Revenue from distribution network access and use of brand

On June 30, 2015, CAIXA Seguridade Group and CAIXA entered into a right grant agreement whereby the Group was given the right to freely negotiate and receive in full the financial considerations owed by the in-network institutions for the right to access the Distribution Network and use the brand for distribution and marketing of the Products, without detriment to the consideration payable to CAIXA for the rendering of Products distribution and marketing services, which is paid by the operating entities.

The table below presents revenue from distribution network access and use of brand by insurance product:

Description	Parent company and Consolidated	
	January 1 to December 31, 2017	January 1 to December 31, 2016
Capitalization	12,808	10,323
Consortium	34,915	20,421
Pension	61,398	46,403
Homeowners' insurance	109,833	91,175
Credit life insurance	265,199	145,178
Multiple risk insurance (1)	22,331	14,585
Revenue from distribution network access and use of brand	**506,484**	**328,085**

(1) Life insurance; vehicle insurance; health insurance; home emergency cover; home insurance; multi-risk insurance; lottery insurance; engineering risks insurance.

Note 17– Administrative expenses

During 2017 the Company retained a workforce close to the authorized number of employees, which caused its administrative expenses to rise in 2017 compared to 2016.

Description	Parent company and Consolidated	
	January 1 to December 31, 2017	January 1 to December 31, 2016
Personnel expenses	20,699	11,944
Management compensation	4,201	3,586
Outsourced services	10,335	4,393
Other administrative expenses	2,597	1,283
Total	**37,832**	**21,206**

Note 18 – Finance result

Description	Parent company and Consolidated	
	January 1 to December 31, 2017	January 1 to December 31, 2016
Finance income:	**29,738**	**20,114**
Bank deposit certificates (CDBs)	25,089	19,687
Monetary adjustment	-	427
Securities purchased under resale agreements – Debentures/CRI	4,649	-
Finance costs:	**5,490**	**6,010**
Expenses related to monetary adjustment of dividends	5,490	6,010
Total	**24,248**	**14,104**

Note 19 – Tax expenses

The Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) are determined by applying the statutory tax rates to the revenues of the Group (Laws 10,637/2002 and 10,833/2003).

There are two taxation systems established by the tax legislation for purposes of computing PIS and COFINS:

I. Cumulative: obligatory for private legal entities or those which calculate income tax (IRPJ) based on presumed or arbitrated profits, except for financial and other institutions, which are subject to this taxation system as established by the tax legislation;

II. Non-cumulative: obligatory for private legal entities or those which calculate income tax (IRPJ) based on the actual profit. In this system, tax credits determined can be used to reduce the amount of tax owed.

The tax rates are distinct too, as follows:

I. Cumulative system: PIS 0.65% and COFINS 4%;

II. Non-cumulative system: PIS 1.65% and COFINS 7.6%.

PIS and COFINS are computed on interest on capital and on revenue from distribution network access and use of brand using the non-cumulative system as the Company falls within this taxation system pursuant to the tax legislation.

	January 1 to December 31, 2017	
	Parent company	Consolidated
Interest on capital on investments in associates and jointly-controlled entities	**48,162**	**73,740**
PIS (1.65%) /COFINS (7.6%)	(4,455)	(6,821)
Subtotal tax expense	**(4,455)**	**(6,821)**
Revenue from distribution network access and use of brand	**506,484**	**506,484**
PIS (1.65%) / COFINS (7.6%)	(46,850)	(46,850)
Subtotal tax expense	**(46,850)**	**(46,850)**
Earnings on fixed-income securities	**29,738**	**29,738**
PIS (0.65%) / COFINS (4.0%)	(1,383)	(1,383)
IOF	(25)	(25)
Subtotal tax expense	**(1,408)**	**(1,408)**
Total tax expense	**(52,712)**	**(55,078)**

	January 1 to December 31, 2016	
	Parent company	Consolidated
Interest on capital on investments in associates and jointly-controlled entities	**116,403**	**116,403**
PIS (1.65%) /COFINS (7.6%)	(10,767)	(10,767)
Subtotal tax expense	**(10,767)**	**(10,767)**
Revenue from distribution network access and use of brand	**328,085**	**328,085**
PIS (1.65%) / COFINS (7.6%)	(30,348)	(30,348)
Subtotal tax expense	**(30,348)**	**(30,348)**
Earnings on fixed-income securities	**20,114**	**20,114**
PIS (0.65%) / COFINS (4.0%)	(936)	(936)
IOF	(42)	(42)
Subtotal tax expense	**(978)**	**(978)**
Total tax expense	**(42,093)**	**(42,093)**

Note 20 – Related parties

a) Controlling entity

CAIXA Seguridade was organized as a wholly-owned subsidiary of Brazilian state-owned bank CAIXA, which is linked to the Ministry of Finance and 100 percent owned by the government. Thus, CAIXA Seguridade is controlled directly by CAIXA and indirectly by the National Treasury (STN).

b) Transactions with related parties

The transactions with direct related parties are carried out in the course of CAIXA Seguridade's operating activities at terms and prices compatible with the averages prevailing for transactions with unrelated parties, when applicable, at the dates of the transactions.

b.1) Parent company

The balances of transactions with the related party CAIXA are financial investments and amounts to pay for reimbursement of shared costs and operating activities set forth in the Agreement for Execution of Operating Activities and Structure Sharing entered into between CAIXA and CAIXA Seguridade.

The payables are recorded in the month in which they are incurred and are paid by the 10th business day of the month following formal presentation of the charges to the Group. Thus, there are no amounts classified as non-current liabilities.

b.2) Joint ventures and associates

The balances of transactions with the related parties PAN Seguros (jointly-controlled entity) and CAIXA Seguros (associate) refer to amounts receivable related to revenue from distribution network access and use of brand of the Insurance Products that are received in CAIXA Seguridade Group. These amounts are provided for in operating agreements entered into between CAIXA and CAIXA Seguridade.

The receivables are recorded in the month in which they are earned and are collected by the 5th business day of the following month. Thus, there are no amounts classified as non-current assets.

At December 31, 2017, receivables from related parties were fully performing (no bad debts or impairment).

The maximum exposure to credit risk at the balance sheet date is the carrying value of the receivables mentioned above.

Additionally, CAIXA Seguridade Group, as a direct stockholder, has the right to record and receive dividends and interest on capital from the related parties CAIXA Seguros, PAN Seguros and PAN Corretora.

The dividends receivable from these related parties are paid in the first half of the following financial year and are, therefore, classified as current assets.

b.3) Other related parties

The existing balances and transactions with the related party Management refer to amounts payable for share in the profit of the Company.

The following tables show the balances with related parties considering the nature of the relationship with the entities:

Revenues and expenses arising from transactions with related parties:

Description	Parent company/Consolidated					
	January 1 to December 31, 2017			January 1 to December 31, 2016		
	Parent company	Jointly-controlled entities/associates	Total	Parent company	Jointly-controlled entities/associates	Total
Revenue:	**29,738**	**505,847**	**535,585**	**20,114**	**325,177**	**345,291**
Revenue from distribution network access and use of brand	**-**	**505,847**	**505,847**	**-**	**325,177**	**325,177**
CAIXA Seguros	-	500,755	500,755	-	321,821	321,821
PAN Seguros	-	5,092	5,092	-	3,356	3,356
Finance income	**29,738**	**-**	**29,738**	**20,114**	**-**	**20,114**
CAIXA	29,738	-	29,738	19,687	-	19,687
CAIXA Seguros	-	-	-	427	-	427
Expenses:	**(35,269)**	**-**	**(35,269)**	**(28,630)**	**-**	**(28,630)**
Administrative expenses (1)	**(29,779)**	**-**	**(29,779)**	**(22,620)**	**-**	**(22,620)**
CAIXA	(29,779)	-	(29,779)	(22,620)	-	(22,620)
Finance costs (2)	**(5,490)**	**-**	**(5,490)**	**(6,010)**	**-**	**(6,010)**
CAIXA	(5,490)	-	(5,490)	(6,010)	-	(6,010)

(1) Administrative expenses include shared costs and operating activities under the Agreement for Execution of Operating Activities and Structure Sharing entered into between CAIXA and CAIXA Seguridade.
(2) Finance costs refer to expenses of monetary adjustment of dividends.

Balance sheet items arising from transactions with related parties:

Description	Parent company							
	12/31/2017				12/31/2016			
	Parent company	Jointly-controlled entities/associates	Other related parties	Total	Parent company	Jointly-controlled entities/associates	Other related parties	Total
Assets:	**393,547**	**275,286**	**418**	**669,251**	**218,713**	**255,017**	**365**	**474,095**
Cash and cash equivalents (1)	**257,412**	-	-	**257,412**	**218,713**	-	-	**218,713**
CAIXA	257,412	-	-	257,412	218,713	-	-	218,713
Financial instruments	**136,135**	-	-	**136,135**	-	-	-	-
CAIXA	136,135	-	-	136,135	-	-	-	-
Dividends receivable (2)	-	**192,847**	-	**192,847**	-	**119,406**	-	**119,406**
CAIXA Seguros	-	192,847	-	192,847	-	119,406	-	119,406
Interest on capital receivable (3)	-	**40,938**	-	**40,938**	-	**98,668**	-	**98,668**
CAIXA Seguros	-	40,938	-	40,938	-	98,668	-	98,668
Accounts receivable	-	**41,501**	**418**	**41,919**	-	**36,943**	**365**	**37,308**
CAIXA	-	-	-	-	-	-	-	-
CAIXA Seguros	-	41,501	-	41,501	-	36,943	-	36,943
PAN Seguros	-	-	418	418	-	-	365	365
Liabilities:	**292,722**	-	**982**	**293,704**	**147,217**	-	**605**	**147,822**
Accounts payable	**21,273**	-	**982**	**22,256**	**4,401**	-	**605**	**5,006**
CAIXA	21,273	-	-	21,273	4,401	-	-	4,401
Management	-	-	982	982	-	-	605	605
Dividends payable	**271,449**	-	-	**271,449**	**142,816**	-	-	**142,816**
CAIXA	271,449	-	-	271,449	142,816	-	-	142,816

(1) The amounts included in Cash and cash equivalents refer to financial investments as stated in Note 8 – Cash and cash equivalents.
(2) Dividends receivable: see Note 20 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.
(3) Interest on capital receivable: see Note 20 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.

Description	Consolidated							
	12/31/2017				12/31/2016			
	Parent company	Jointly-controlled entities/associates	Other related parties	Total	Parent company	Jointly-controlled entities/associates	Other related parties	Total
Assets:	**393,646**	**297,445**	**-**	**691,091**	**218,713**	**270,652**	**-**	**489,365**
Cash and cash equivalents [1]	**257,511**	-	-	**257,511**	**218,713**	-	-	**218,713**
CAIXA	257,511	-	-	257,511	218,713	-	-	218,713
Financial instruments	**136,135**	-		**136,135**	**-**	**-**	**-**	**-**
CAIXA	136,135	-		136,135	-	-	-	-
Dividends receivable [2]	**-**	**192,847**	**-**	**192,847**	**-**	**134,676**	**-**	**134,676**
CAIXA Seguros	-	192,847	-	192,847	-	119,406	-	119,406
PAN Seguros	-	-	-	-	-	15,270	-	15,270
Interest on capital receivable [3]	**-**	**62,679**	**-**	**62,679**	**-**	**98,668**	**-**	**98,668**
CAIXA Seguros	-	40,938	-	40,938	-	98,668	-	98,668
PAN Seguros	-	21,741	-	21,741	-	-	-	-
Accounts receivable	**-**	**41,919**	**-**	**41,919**	**-**	**37,308**	**-**	**37,308**
CAIXA	-	-	-	-	-	-	-	-
CAIXA Seguros	-	41,501	-	41,501	-	36,943	-	36,943
PAN Seguros	-	418	-	418	-	365	-	365
Liabilities:	**292,722**	**-**	**982**	**293,704**	**147,217**	**-**	**605**	**147,822**
Accounts payable	**21,273**	**-**	**982**	**22,256**	**4,401**	**-**	**605**	**5,006**
CAIXA	21,273	-	-	21,273	4,401	-	-	4,401
Management	**-**	**-**	982	982	**-**	**-**	605	605
Dividends payable	**271,449**	**-**	**-**	**271,449**	**142,816**	**-**	**-**	**142,816**
CAIXA	271,449	-	-	271,449	142,816	-	-	142,816

(1) The amounts included in Cash and cash equivalents refer to financial investments as stated in Note 8 – Cash and cash equivalents.
(2) Dividends receivable: see Note 20 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.
(3) Interest on capital receivable: see Note 20 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.

c) Key management compensation

Up to the date of these financial statements, compensation paid to key management personnel in 2017 was R$ 4,201 (2016 – R$ 3,586), as stated in Note 17 – Administrative expenses.

Additionally, the Company recognized a profit sharing bonus of R$ 858 for FY 2017 (2016 – R$ 807), in accordance with the management variable pay plan approved by the Company's boards, and paid R$ 310 as an advance. Of the balances classified as accounts payable for management profit sharing at December 31, 2017, which include profit sharing payable for prior years, R$ 439 will be paid in 2018 and R$ 543 by 2021.

Thus, total compensation paid to key management personnel in 2017 was R$ 4,511 (2016 - R$ 3,588).

Up to the date of these financial statements, the Company had no share-based compensation policy.

CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

EXECUTIVE BOARD

RAPHAEL REZENDE NETO
CEO

THIAGO SOUZA SILVA
EXECUTIVE OFFICER

PAULO EDUARDO CABRAL FURTADO
EXECUTIVE OFFICER

GUSTAVO DE MORAES FERNANDES
EXECUTIVE OFFICER

RAFAEL DE OLIVEIRA MORAIS
ACCOUNTANT
CRC-020941/O-9 - DF

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(A free translation of the original in Portuguese)

Caixa Seguridade Participações S.A.

Parent company and consolidated financial statements at December 31, 2017 and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Stockholders
Caixa Seguridade Participações S.A.

Opinion

We have audited the accompanying parent company financial statements of Caixa Seguridade Participações S.A. ("Company"), which comprise the balance sheet as at December 31, 2017 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Caixa Seguridade Participações S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2017 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Caixa Seguridade Participações S.A. and of Caixa Seguridade Participações S.A. and its subsidiaries as at December 31, 2017, and the financial performance and cash flows for the year then ended, as well as the consolidated financial performance and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for opinion

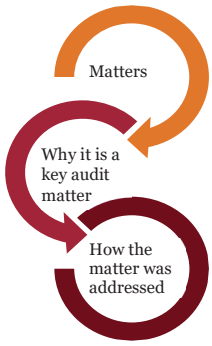
We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Caixa Seguridade Participações S.A.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements, taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Our audit for the year ended December 31, 2017 was planned and performed considering that the Company's and consolidated operations did not change significantly in relation to the prior year. In this context, the key audit matters, as well as our audit approach, remained mainly in line with those of the prior year.

Why it is a key audit matter	How the matter was addressed in the audit
Critical accounting estimate, especially the Liability Adequacy Test (LAT), in investees Caixa Holding Securitária S.A. and Caixa Seguros Holding S.A. (Holdings).	
The Company is a holding company and the equity investments represent 85% of the total assets, and the result of equity investments represents 79% of the profit of the parent company and of the consolidated profit in 2017. These investments (Note 11) comprise equity in Caixa Seguros Holding S.A. ("Caixa Seguros") and Caixa Holding Securitária S.A. ("Caixa Holding"), together referred to as "Holdings", which are parent companies of entities operating in the following areas of activity: insurance, pension funds, capitalization, consortium and health.	Our work, also as auditors of the Holdings and their respective operating entities (Note 1 (b)) included, in addition to the submission of audit instructions to the auditors of such components, also audited by PwC, the review of the working papers and discussions regarding the following audit procedures: Analysis of the reasonableness of the application of certain assumptions and judgments used by management to measure the LAT, prepared by management's actuarial specialists.
The financial statements of the Holdings consider critical accounting estimates referring to transactions that require judgment for the recording and measurement of the transactions and calculation of the accounting balances. The main estimate refers to the calculation of the Liability Adequacy Test (LAT). When the result of this test reflects an insufficient reserve, an additional reserve is recorded in the Reserve for Supplementary Coverage (PCC) - (Notes 6 L 1.2 and 6 L 2.2).	Testing of the methodology used by management to measure the technical reserves and LAT, as well as the consistency of data, integrity and totality of the databases involved in the calculation of LAT balances. We consider that the criteria and assumptions adopted by the Holdings' management to determine the Liability Adequacy Test (LAT) result in amounts that are supported and reasonable in the context of the financial statements.

Why it is a key audit matter	How the matter was addressed in the audit
Considering the subjectivity inherent to the Liability Adequacy Test (LAT), this matter remained an area of focus in our audit.	

Other matters

Statements of Value Added

The parent company and consolidated statements of value added for the year ended December 31, 2017, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were submitted to the audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the Brazilian Technical Pronouncements Committee CPC 09 - "Statement of Value Added". In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the independent auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Brasília, March 1, 2018

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Guilherme Naves Valle
Contador CRC 1MG070614/O-5