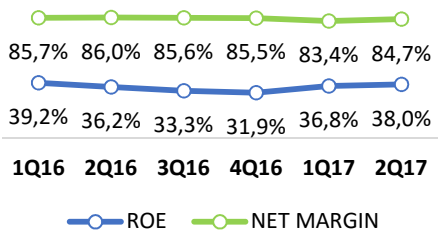
FINANCIAL RESULTS RELEASE - 2ND QUARTER 2017

CAIXA Seguridade's **net profit** was **33.9%** higher than in 2Q16, an increase of R$ 86.1 million in the Company's results. The highlight is the growth of revenue from distribution network access and use of brand.

CAIXA SEGURIDADE ACHIEVES NET PROFIT OF R$ 340.3 MILLION IN THE 2ND QUARTER OF 2017

R$ million	2Q17	1Q17	2Q2016	Δ 2Q17/2Q16		Δ 2Q17/1Q17	
Operating Revenue	396.4	385.0	295.0	34.4%	●	3.0%	●
Operating Expenses	(20.6)	(21.0)	(14.6)	41.2%	●	-2.0%	●
Finance Result	7.0	4.2	2.7	161.9%	●	66.2%	●
Taxes and Profit Sharing	(42.5)	(47.0)	(28.8)	47.5%	●	-9.6%	●
NET PROFIT	**340.3**	**321.2**	**254.3**	**33.9%**	●	**5.9%**	●

PERFORMANCE INDICATORS
(cumulative amounts)



With the increase in sales of insurance products over the CAIXA counter, especially credit life insurance and pension plan, CAIXA Seguridade has posted a **net profit** of R$ 340.3 million in the 2nd quarter of 2017, up 33.9% from the same period in 2016. This was 5.9% higher than in the previous quarter. The average return on equity was 38.0%, and net margin improved slightly in the quarter and stood at 84.7%.

In **operating revenue**, the highlight was the growth in **revenue from distribution network access and use of brand,** which totaled R$ 126.9 million in the quarter, up 82.91% year-over-year or 2.35% quarter-over-quarter, which is net of success fee paid in the first quarter of the year for the performance achieved in 2016.

The **revenue from equity investments** grew 19.46% compared to the previous year and 8.92% compared to the previous quarter, totaling R$ 269.5 million in the quarter.

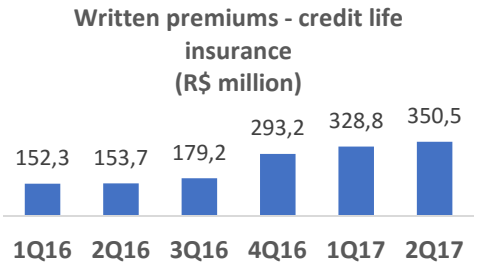
With a 3.0% increase from the 1st quarter of 2017, **operating revenue** totaled R$ 385.0 million in the 2nd quarter of 2017. Compared to the same quarter in the previous year, the increase was 34.4%.

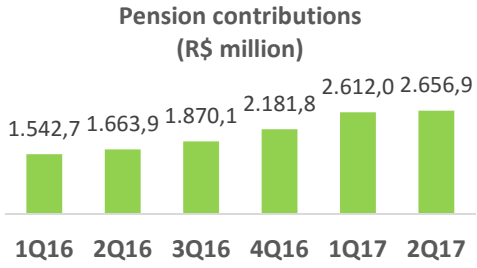
Operating expenses declined 2.0% compared to the previous quarter, totaling R$ 20.6 million in the quarter, due to the decrease in tax expenses attributable to the lower share of revenue from distribution network access and use of brand in total revenue. Compared to the same period in the previous year, these expenses increased 41.2% or R$ 6.0 million, due to the Company's effective start of operations in 2016 with a consequent increase in administrative expenses.

The Company reported a positive **finance result** of R$ 7.0 million for the quarter, an improvement of 66.2% versus the amount posted in the previous quarter, due to the payment of dividends and its lower monetary adjustment. The significant increase compared to the same period in the previous year is due to lower amounts of funds in treasury in the prior year.

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In the 2nd quarter of the year, insurance products showed average growth of 26.4% in written premiums as compared to the same period in the previous year. Pension contributions received have increased 59.7%, and revenue grew 3.7% in the capitalization segment and 11.5% in the consortium segment.





CAIXA SEGUROS FINANCIAL HIGHLIGHT IS CONSISTENT GROWTH OF CREDIT LIFE INSURANCE AND PENSION SEGMENTS

In the credit life insurance segment operated by Caixa Seguros Group, written premiums amounted to R$ 350.5 million in 2Q17, an increase of 128.0% compared to the same quarter in the previous year, due to a meaningful improvement in operating efficiency with the automation of the insurance contracting process.

Pension contributions received were R$ 2,656.9 million for the period, up 59.7% from the same quarter of the previous year.

(A free translation of the original in Portuguese)

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

June 30, 2017

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Assets	Parent company		Consolidated	
	6/30/2017	12/31/2016	6/30/2017	12/31/2016
Current assets	**300,965**	**474,154**	**301,064**	**489,523**
Cash and cash equivalents (Note 8)	232,722	218,739	232,821	218,838
Dividends receivable (Note 19(b3))	-	119,406	-	134,676
Interest on capital receivable (Note 19(b3))	19,957	98,668	19,957	98,668
Accounts receivable (Note 9)	48,258	37,311	48,258	37,311
Current tax assets	28	30	28	30
Non-current assets	**3,525,345**	**3,458,651**	**3,525,247**	**3,443,282**
Investments (Note 10)	3,525,345	3,458,651	3,525,247	3,443,282
Total assets	**3,826,311**	**3,932,805**	**3,826,311**	**3,932,805**

Liabilities and equity	Parent company		Consolidated	
	6/30/2017	12/31/2016	6/30/2017	12/31/2016
Current liabilities	**26,265**	**162,297**	**26,265**	**162,297**
Accounts payable (Note 12)	7,073	5,301	7,073	5,301
Dividends payable	-	142,816	-	142,816
Current tax liabilities	19,192	14,180	19,192	14,180
Non-current liabilities	**323**	**323**	**323**	**323**
Long-term accounts payable (Note 19(c))	323	323	323	323
Equity	**3,799,723**	**3,770,185**	**3,799,723**	**3,770,185**
Share capital (Note 14(a))	2,756,687	2,756,687	2,756,687	2,756,687
Reserves (Note 14(c))	323,342	973,519	323,342	973,519
Carrying value adjustments (Note 14(d))	58,122	39,979	58,122	39,979
Retained earnings	661,571	-	661,571	-
Total liabilities and equity	**3,826,311**	**3,932,805**	**3,826,311**	**3,932,805**

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

Statement of income	2nd quarter of 2017		2nd quarter of 2016	
	Parent company	Consolidated	Parent company	Consolidated
Operating revenue	**396,393**	**396,393**	**294,963**	**294,963**
Share of profit of investees (Note 10)	269,484	269,484	225,581	225,581
Revenue from distribution network access and use of brand (Note 15)	126,909	126,909	69,382	69,382
Other operating income (expenses)	**(20,583)**	**(20,583)**	**(14,576)**	**(14,576)**
Administrative expenses (Note 16)	(7,482)	(7,483)	(4,126)	(4,126)
Tax expenses (Note 18)	(13,101)	(13,101)	(9,201)	(9,201)
Other operating income (expenses)	-	-	(1,249)	(1,249)
Profit before finance income and costs	**375,809**	**375,809**	**280,387**	**280,387**
Finance result	**7,007**	**7,007**	**2,676**	**2,676**
Finance income (Note 8)	8,232	8,232	4,731	4,731
Finance costs (Note 17)	(1,225)	(1,225)	(2,055)	(2,055)
Profit before income tax and social contribution and profit sharing	**382,817**	**382,817**	**283,063**	**283,063**
Current income tax and social contribution (Note 11)	(42,475)	(42,475)	(28,799)	(28,799)
Profit for the period	**340,342**	**340,342**	**254,264**	**254,264**
Number of shares – in thousands	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share - R$ (Note 14(e))	**0.28362**	**0.28362**	**0.21189**	**0.21189**

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

Statement of income	1st half of 2017		1st half of 2016	
	Parent company	Consolidated	Parent company	Consolidated
Operating revenue	**781,413**	**781,413**	**619,786**	**619,786**
Share of profit of investees (Note 10)	516,891	516,891	461,836	461,836
Revenue from distribution network access and use of brand (Note 15)	264,522	264,522	157,950	157,950
Other operating income (expenses)	**(41,594)**	**(41,594)**	**(27,029)**	**(27,029)**
Administrative expenses (Note 16)	(14,152)	(14,152)	(6,343)	(6,343)
Tax expenses (Note 18)	(27,442)	(27,442)	(19,437)	(19,437)
Other operating income (expenses)	-	-	(1,249)	(1,249)
Profit before finance income and costs	**739,820**	**739,820**	**592,757**	**592,757**
Finance result	**11,224**	**11,224**	**1,258**	**1,258**
Finance income (Note 8)	16,714	16,714	7,448	7,448
Finance costs (Note 17)	(5,490)	(5,490)	(6,190)	(6,190)
Profit before income tax and social contribution and profit sharing	**751,044**	**751,044**	**594,015**	**594,015**
Current income tax and social contribution (Note 11)	(89,473)	(89,473)	(61,238)	(61,238)
Profit for the period	**661,571**	**661,571**	**532,777**	**532,777**
Number of shares – in thousands	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share - R$ (Note 14(e))	**0.55131**	**0.55131**	**0.44398**	**0.44398**

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

Statement of comprehensive income	2nd quarter of 2017		2nd quarter of 2016	
	Parent company	Consolidated	Parent company	Consolidated
Profit for the period	**340,342**	**340,342**	**254,264**	**254,264**
Items that will be reclassified to profit or loss				
(+/-) Share of other comprehensive income of investees (Note 14(d))	194	194	46,383	46,383
Comprehensive income for the period	**340,536**	**340,536**	**300,647**	**300,647**

The accompanying notes are an integral part of these condensed interim financial statements,

Statement of comprehensive income	1st half of 2017		1st half of 2016	
	Parent company	Consolidated	Parent company	Consolidated
Profit for the period	**661,571**	**661,571**	**532,777**	**532,777**
Items that will be reclassified to profit or loss				
(+/-) Share of other comprehensive income of investees (Note 14(d))	18,143	18,143	122,057	122,057
Comprehensive income for the period	**679,715**	**679,715**	**654,834**	**654,834**

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

Parent company	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	-	-	122,057	-	122,057
Profit for the period	-	-	-	532,777	532,777
Dividends – Realization of realizable revenue reserve	-	(381,083)	-	-	(381,083)
At June 30, 2016	**2,756,687**	**26,743**	**13,426**	**532,777**	**3,329,633**
At December 31, 2016	**2,756,687**	**973,519**	**39,979**	**-**	**3,770,185**
Fair value adjustment on available-for-sale financial assets	-	-	18,143	-	18,143
Profit for the period	-	-	-	661,571	661,571
Dividends – Realization of realizable revenue reserve	-	(650,177)	-	-	(650,177)
At June 30, 2017	**2,756,687**	**323,342**	**58,122**	**661,571**	**3,799,723**

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

Consolidated	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	-	-	122,057	-	122,057
Profit for the period	-	-	-	532,777	532,777
Dividends – Realization of realizable revenue reserve	-	(381,083)	-	-	(381,083)
At June 30, 2016	**2,756,687**	**26,743**	**13,426**	**532,777**	**3,329,633**
At December 31, 2016	**2,756,687**	**973,519**	**39,979**	**-**	**3,770,185**
Fair value adjustment on available-for-sale financial assets	-	-	18,143	-	18,143
Profit for the period	-	-	-	661,571	661,571
Dividends – Realization of realizable revenue reserve	-	(650,177)	-	-	(650,177)
At June 30, 2017	**2,756,687**	**323,342**	**58,122**	**661,571**	**3,799,723**

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

Statement of cash flows	1st half of 2017		1st half of 2016	
	Parent company	Consolidated	Parent company	Consolidated
Cash flows from operating activities				
Receipt of revenue from distribution network access and use of brand	254,835	254,835	161,001	161,001
Receipt of dividends	662,936	662,936	635,798	635,798
Receipt of proceeds from spin-off	-	-	379,828	379,828
Payment of administrative expenses	(12,125)	(12,125)	(5,193)	(5,193)
Payment of operating expenses	-	-	(1,249)	(1,249)
Other payments	(6,673)	(6,673)	(6,212)	(6,212)
Taxes paid on payroll	(254)	(254)	(221)	(221)
Taxes paid on revenue	(26,342)	(26,342)	(20,187)	(20,187)
Income tax and social contribution paid	(78,703)	(78,703)	(56,221)	(56,221)
Interest received	16,714	16,714	7,448	7,448
Taxes on financial investments	(3,412)	(3,412)	(1,421)	(1,421)
Net cash provided by operating activities	**806,976**	**806,976**	**1,093,370**	**1,093,370**
Cash flows from investing activities				
Net cash provided by investing activities	**-**	**-**	**-**	**-**
Cash flows from financing activities				
Reduction in share capital	-	-	(500,000)	(500,000)
Dividends paid (Note 14(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	**13,983**	**13,983**	**85,462**	**85,462**
Cash and cash equivalents at the beginning of the period	**218,739**	**218,838**	**52,013**	**52,113**
Cash and cash equivalents at the end of the period	**232,722**	**232,821**	**137,475**	**137,575**

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

Reconciliation of profit to net cash flow from operating activities

Description	1st half of 2017		1st half of 2016	
	Parent company	Consolidated	Parent company	Consolidated
Profit for the period	**661,571**	**661,571**	**532,777**	**532,777**
Equity in the result of investees	(516,891)	(516,891)	(461,836)	(461,836)
Receipt of dividends	662,936	662,936	635,798	635,798
Receipt of proceeds from spin-off	-	-	379,828	379,828
Change in accounts receivable	(10,947)	(10,947)	2,998	2,998
Change in other assets	-	-	(30)	(30)
Other operating income (expenses)	-	-	(23)	(23)
Change in accounts payable	1,772	1,772	977	977
Change in current tax assets and liabilities	8,534	8,534	2,881	2,881
Net cash provided by operating activities	**806,976**	**806,976**	**1,093,370**	**1,093,370**

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

Statement of value added	1st half of 2017		1st half of 2016	
	Parent company	Consolidated	Parent company	Consolidated
Revenue	**264,522**	**264,522**	**157,974**	**157,974**
Revenue from distribution network access and use of brand	264,522	264,522	157,950	157,950
Other income	-	-	24	24
Inputs acquired from third parties (includes amounts of taxes - ICMS, IPI, PIS and COFINS)	**2,703**	**2,703**	**1,426**	**1,426**
Materials, energy, outsourced services and other	2,703	2,703	1,426	1,426
Gross value added	**261,819**	**261,819**	**156,548**	**156,548**
Depreciation, amortization and depletion	**-**	**-**	**-**	**-**
Net value added generated by the entity	**261,819**	**261,819**	**156,548**	**156,548**
Value added received through transfer	**533,605**	**533,605**	**469,284**	**469,284**
Share of profit of investees	516,891	516,891	461,836	461,836
Finance income	16,714	16,714	7,448	7,448
Total value added to distribute	**795,424**	**795,424**	**625,832**	**625,832**
Distribution of value added	**795,424**	**795,424**	**625,832**	**625,832**
Personnel	9,418	9,418	4,119	4,119
Direct compensation	7,411	7,411	3,357	3,357
Benefits	1,472	1,472	545	545
FGTS (Employee Severance Indemnity Fund)	535	535	217	217
Taxes and contributions	118,632	118,632	81,404	81,404
Federal	118,632	118,632	81,404	81,404
Creditors	312	312	1,320	1,320
Rentals	312	312	71	71
Other	-	-	1,249	1,249
Stockholders and Company	667,061	667,061	538,989	538,989
Dividends	5,490	5,490	6,212	6,212
Profits reinvested/loss for the period	661,571	661,571	532,777	532,777

The accompanying notes are an integral part of these condensed interim 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' outstanding stock or owning, directly or indirectly, the shares 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.

In 2016, principally in the second half of the year, the Company continued to retain the services of authorized employees, which raised administrative expenses in the first half of 2017 compared to the first half of 2016. In this context, CAIXA Seguridade keeps careful track of macroeconomic scenarios that may affect the dynamics of its businesses and those of its investees.

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.

The equity investments held by CAIXA Seguridade are disclosed in Note 10 – Investments, and in the first half of 2017 there were no changes in ownership percentages compared to December 31, 2016.

Note 2 – Presentation of parent company and consolidated 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), and follow the principles prescribed by the accounting standard CPC 21 (R1) and IAS 34, Interim Financial Reporting. The interim financial report containing condensed financial statements is intended to provide an update on the latest complete annual financial statements. Accordingly, it focuses on new activities, events, and circumstances, and does not duplicate information previously reported. These interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2016.

These condensed interim parent company and consolidated financial statements were authorized for issue by the Board of Directors of CAIXA Seguridade on August 9, 2017.

Note 3 – Significant accounting practices

The main accounting practices applied in the preparation of these condensed interim financial statements are consistent with the accounting practices set out in the financial statements of CAIXA Seguridade at December 31, 2016, which should be read in conjunction with these condensed interim financial statements.

Note 4 – Recently issued pronouncements and laws

The recently issued pronouncements and laws that have not yet been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC) are consistent with the information reported in the financial statements of CAIXA Seguridade at December 31, 2016, which should be read in conjunction with these condensed interim financial statements.

Note 5 - Critical accounting estimates and judgments

The main accounting estimates and judgments that are continually evaluated by the Company are the same as those reported in the financial statements of CAIXA Seguridade at December 31, 2016, which should be read in conjunction with these condensed interim financial statements.

Note 6 – Risk management

The risk management framework of CAIXA Seguridade remained consistent with the risk management information already given in the financial statements of CAIXA Seguridade at December 31, 2016, which should be read in conjunction with these condensed interim financial statements.

a) Caixa Seguros Holding – Risk management

The risk management framework of CAIXA Seguros remained consistent with the risk management information already given in the financial statements of CAIXA Seguridade at December 31, 2016.

a.1) CAIXA Seguros – Sensitivity analysis

The sensitivity analyses are performed in conformity with the requirements established by SUSEP for the operating companies of CAIXA Seguros Holding – indirect investees of CAIXA Seguridade, as stated in Note 1 – Operations and general information, item “e” - Direct and indirect investments of CAIXA Seguridade. Such information is prepared and presented according to guidance and within the time frames set by SUSEP.

The results of the sensitivity analyses, net of tax effects, based on the assumptions at June 30, 2017 and June 30, 2016, are set out below, showing the impacts of each assumption on Profit and Equity, in addition to the analyses of assets and derivatives.

I. Gross of reinsurance

Sensitivity	6/30/2017							
	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio	Convertibility	Convertibility
	+1%	-1%	+10%	-10%	+5%	-5%	+10%	-10%
Housing	-1.52%	+1.60%	-1.02%	+1.07%	-9.20%	+9.25%	-	-
Individual and Group Personal	+0.40%	-0.41%	-3.57%	+3.89%	-4.14%	+4.15%	-	-
Auto	-0.16%	+0.16%	-	-	-2.39%	+2.39%	-	-
Other	-0.43%	+0.44%	-	-	-0.95%	+0.95%	-	-
Caixa Seguros	**-0.84%**	**+0.89%**	**-1.85%**	**+1.98%**	**-7.33%**	**+7.37%**	**-**	**-**
PGBL-VGBL	+1.56%	-1.85%	-6.81%	+7.86%	-	-	+0.45%	-0.50%
Risk	-5.12%	+5.75%	-8.57%	+9.99%	-1.75%	+1.76%	-	-
Combined	-1.21%	+1.25%	-5.74%	+6.34%	-0.76%	+0.76%	+0.06%	-0.07%
Caixa Vida e Previdência	-0.02%	-0.06%	-6.92%	+7.96%	-0.42%	+0.42%	+0.34%	-0.40%
Caixa Saúde	**-0.53%**	**+0.54%**	**-2.14%**	**+2.13%**	**-7.85%**	**+7.85%**	**-**	**-**
Previsul	**-0.84%**	**+0.86%**	**-3.90%**	**+4.37%**	**-6.13%**	**+6.16%**	**-**	**-**
Odonto Empresas	**-0.18%**	**+0.18%**	**-6.29%**	**+5.78%**	**-3.80%**	**+3.80%**	**-**	**-**
Caixa Seguros Group	**-0.48%**	**+0.47%**	**-4.09%**	**+4.62%**	**-4.33%**	**+4.35%**	**+0.11%**	**-0.13%**

Sensitivity	6/30/2016							
	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio	Convertibility	Convertibility
	+1%	-1%	+10%	-10%	+5%	-5%	+10%	-10%
Housing	-0.83%	+0.86%	-0.72%	+0.75%	-9.42%	+9.46%	-	-
Individual and Group Personal	+0.18%	-0.19%	-3.56%	+3.84%	-4.22%	+4.22%	-	-
Auto	-0.11%	+0.11%	-	-	-1.48%	+1.48%	-	-
Other	-0.73%	+0.74%	-	-	-1.50%	+1.50%	-	-
Caixa Seguros	**-0.45%**	**+0.47%**	**-1.67%**	**+1.78%**	**-7.45%**	**+7.48%**	**-**	**-**
PGBL-VGBL	+1.61%	-2.14%	-6.18%	+6.93%	-	-	+0.51%	-0.59%
Risk	-3.19%	+3.45%	-6.15%	+6.83%	-1.67%	+1.68%	-	-
Combined	-0.90%	+0.92%	-4.86%	+5.28%	-0.83%	+0.83%	+0.07%	-0.08%
Caixa Vida e Previdência	+0.54%	-0.87%	-5.97%	+6.65%	-0.37%	+0.37%	+0.41%	-0.47%
Caixa Saúde	**-0.98%**	**+0.99%**	**-0.77%**	**+0.76%**	**-23.86%**	**+23.86%**	**-**	**-**
Previsul	**+0.64%**	**-0.65%**	**-4.97%**	**+5.46%**	**-5.52%**	**+5.52%**	**-**	**-**
Odonto Empresas	**-**	**-**	**-1.57%**	**+1.39%**	**-3.25%**	**+3.25%**	**-**	**-**
Caixa Seguros Group	**+0.02%**	**+0.11%**	**-3.51%**	**+3.87%**	**-4.58%**	**+4.60%**	**+0.06%**	**-0.06%**

II. Net of reinsurance

Sensitivity	6/30/2017							
	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio	Convertibility	Convertibility
	+1%	-1%	+10%	-10%	+5%	-5%	+10%	-10%
Housing	-1.40%	+1.48%	-0.94%	+0.98%	-8.49%	+8.53%	-	-
Individual and Group Personal	+0.37%	-0.38%	-3.29%	+3.59%	-3.82%	+3.83%	-	-
Auto	-0.14%	+0.15%	-	-	-2.21%	+2.21%	-	-
Other	-0.40%	+0.41%	-	-	-0.88%	+0.88%	-	-
Caixa Seguros	**-0.77%**	**+0.82%**	**-1.70%**	**+1.83%**	**-6.76%**	**+6.80%**	**-**	**-**
PGBL-VGBL	+1.44%	-1.70%	-6.28%	+7.25%	-	-	+0.41%	-0.46%
Risk	-4.72%	+5.31%	-7.91%	+9.22%	-1.62%	+1.63%	-	-
Combined	-1.12%	+1.15%	-5.29%	+5.84%	-0.70%	+0.70%	+0.05%	-0.06%
Caixa Vida e Previdência	-0.02%	-0.06%	-6.39%	+7.35%	-0.39%	+0.39%	+0.31%	-0.37%
Caixa Saúde	**-0.49%**	**+0.50%**	**-1.98%**	**+1.96%**	**-7.24%**	**+7.24%**	**-**	**-**
Previsul	**-0.78%**	**+0.80%**	**-3.60%**	**+4.03%**	**-5.66%**	**+5.69%**	**-**	**-**
Odonto Empresas	**-0.16%**	**+0.16%**	**-5.81%**	**+5.33%**	**-3.51%**	**+3.51%**	**-**	**-**
Caixa Seguros Group	**-0.44%**	**+0.43%**	**-3.77%**	**+4.26%**	**-4.00%**	**+4.02%**	**+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.

Sensitivity	6/30/2016							
	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio	Convertibility	Convertibility
	+1%	-1%	+10%	-10%	+5%	-5%	+10%	-10%
Housing	-0.80%	+0.83%	-0.69%	+0.72%	-9.08%	+9.12%	-	-
Individual and Group Personal	+0.18%	-0.18%	-3.43%	+3.70%	-4.06%	+4.07%	-	-
Auto	-0.11%	+0.11%	-	-	-1.43%	+1.43%	-	-
Other	-0.70%	+0.71%	-	-	-1.45%	+1.45%	-	-
Caixa Seguros	**-0.43%**	**+0.45%**	**-1.61%**	**+1.72%**	**-7.18%**	**+7.20%**	**-**	**-**
PGBL-VGBL	+1.55%	-2.06%	-5.96%	+6.67%	-	-	+0.49%	-0.57%
Risk	-3.07%	+3.32%	-5.92%	+6.58%	-1.61%	+1.62%	-	-
Combined	-0.87%	+0.89%	-4.68%	+5.09%	-0.80%	+0.80%	+0.06%	-0.07%
Caixa Vida e Previdência	+0.52%	-0.84%	-5.75%	+6.41%	-0.35%	+0.35%	+0.40%	-0.45%
Caixa Saúde	**-0.96%**	**+0.98%**	**-0.76%**	**+0.75%**	**-23.56%**	**+23.56%**	**-**	**-**
Previsul	**+0.62%**	**-0.63%**	**-4.79%**	**+5.26%**	**-5.32%**	**+5.32%**	**-**	**-**
Odonto Empresas	**-**	**-**	**-1.55%**	**+1.37%**	**-3.20%**	**+3.20%**	**-**	**-**
Caixa Seguros Group	**+0.02%**	**+0.10%**	**-3.38%**	**+3.73%**	**-4.41%**	**+4.43%**	**+0.06%**	**-0.06%**

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 Holding's 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:

6/30/2017				
CAIXA Seguros – Parent company				
Description/Type	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
DI - Commitments / Purchase	Increase in interest rate	(636)	(2,695)	(4,158)
Total		**(636)**	**(2,695)**	**(4,158)**

6/30/2016				
CAIXA Seguros – Consolidated				
Description/Type	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
DI - Commitments / Purchase	Increase in interest rate	(361,406)	(1,581,791)	(2,497,221)
Total		**(361,406)**	**(1,581,791)**	**(2,497,221)**

a.2) CAIXA Seguros – Liability Adequacy Test (LAT) and technical reserves

As required by CPC 11, 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, and the cash flows were brought to present value, based on risk-free interest rate assumptions. The current estimates of the cash flows were brought to present value based on the term structures of the risk-free interest rate 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, 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) related to the products in run-off with a single rate and/or which have had a significant reduction in the tariffs. The deficiency identified for the aforementioned group, totaling R$ 873 million, was fully accrued within the Reserve for Supplementary Coverage (PCC), as established by the prevailing legislation. We have not applied the liability adequacy test to the contracts and certificates referring to the DPVAT and DPEM lines since they are immaterial.

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.

b) PAN Seguros – Risk management

The risk management framework of PAN Seguros remained consistent with the risk management information already given in the financial statements of CAIXA Seguridade at December 31, 2016.

b.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 June 30, 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	6/30/2017				6/30/2016			
	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)	5,785	808	2,738	2,738	3,796	568	1,775	1,775
5.0% decline in the claims rate, applied to the IBNR reserve (2)	(5,785)	(808)	(2,738)	(2,738)	(3,796)	(568)	(1,775)	(1,775)
5.0% rise in the claims rate, applied to the LAE reserve (relating to IBNR) (3)	444	78	202	202	25	4	12	12
5.0% decline in the claims rate, applied to the LAE reserve (relating to IBNR) (4)	(444)	(78)	(202)	(202)	(25)	(4)	(12)	(12)
0.5% rise in the inflation rate, applied to the OCR (5)	329	52	152	152	609	90	286	286
0.5% decline in the inflation rate, applied to the OCR (6)	(329)	(52)	(152)	(152)	(609)	(90)	(286)	(286)
0.5% rise in the inflation rate, applied to the LAE reserve (relating to OCR) (7)	31	2	16	16	18	1	9	9
0.5% decline in the inflation rate, applied to the LAE reserve (relating to OCR) (8)	(31)	(2)	(16)	(16)	(18)	(1)	(9)	(9)

(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.

b.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 on 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 June 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.

The Svensson model is frequently used in the financial market to estimate interest rate curves. This model represents an extrapolation of the Nelson-Siegel model, adding one more exponential component to the term interest rate curve, considering two more parameters.

Based on PAN Seguros' Actuarial Study of the Liability Adequacy Test at June 30, 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 June 2017, when compared to the LAT as of December 2016 and June 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	Parent company and Consolidated	
	2nd quarter of 2017	2nd quarter of 2016
Results of equity investments	269,484	225,581
Revenue from distribution network access and use of brand	126,909	69,382
Total	**396,393**	**294,963**

Description	Parent company and Consolidated	
	1st half of 2017	1st half of 2016
Results of equity investments	516,891	461,836
Revenue from distribution network access and use of brand	264,522	157,950
Total	**781,413**	**619,786**

b) Statement of income by category

Description	Parent company and Consolidated					
	2nd quarter of 2017			2nd quarter of 2016		
	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	**269,484**	**126,909**	**396,393**	**225,581**	**69,382**	**294,963**
Revenue from the operation	269,484	126,909	396,393	225,581	69,382	294,963
Other operating income (expenses)	**(6,004)**	**(14,579)**	**(20,583)**	**(6,520)**	**(8,056)**	**(14,576)**
Administrative expenses (1)	(5,076)	(2,407)	(7,483)	(3,114)	(1,012)	(4,126)
Tax expenses (2)	(928)	(12,172)	(13,101)	(2,475)	(6,726)	(9,201)
Other operating expenses	-	-	-	(931)	(318)	(1,249)
Profit before finance income and costs	**263,480**	**112,330**	**375,809**	**219,061**	**61,326**	**280,387**
Finance result	**(891)**	**7,898**	**7,007**	**(1,605)**	**4,281**	**2,676**
Finance income (3)	-	8,232	8,232	-	4,731	4,731
Finance costs	(891)	(334)	(1,225)	(1,605)	(450)	(2,055)
Profit before profit sharing and income tax and social contribution	**262,589**	**120,228**	**382,817**	**217,456**	**65,607**	**283,063**
Current income tax and social contribution (4)	(3,010)	(39,465)	(42,475)	(7,763)	(21,036)	(28,799)
Profit for the period	**259,579**	**80,763**	**340,342**	**209,694**	**44,570**	**254,264**

(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					
	1st half of 2017			1st half of 2016		
	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	**516,891**	**264,522**	**781,413**	**461,836**	**157,950**	**619,786**
Revenue from the operation	516,891	264,522	781,413	461,836	157,950	619,786
Other operating income (expenses)	**(11,476)**	**(30,118)**	**(41,594)**	**(10,027)**	**(17,002)**	**(27,029)**
Administrative expenses (1)	(9,361)	(4,791)	(14,152)	(4,727)	(1,616)	(6,343)
Tax expenses (2)	(2,114)	(25,328)	(27,442)	(4,369)	(15,068)	(19,437)
Other operating expenses	-	-	-	(931)	(318)	(1,249)
Profit before finance income and costs	**505,416**	**234,404**	**739,820**	**451,809**	**140,948**	**592,757**
Finance result	**(3,631)**	**14,856**	**11,224**	**(4,613)**	**5,871**	**1,258**
Finance income (3)	-	16,714	16,714	-	7,448	7,448
Finance costs	(3,631)	(1,858)	(5,490)	(4,613)	(1,577)	(6,190)
Profit before profit sharing and income tax and social contribution	**501,784**	**249,260**	**751,044**	**447,197**	**146,818**	**594,015**
Current income tax and social contribution (4)	(6,894)	(82,579)	(89,473)	(13,766)	(47,472)	(61,238)
Profit for the period	**494,890**	**166,681**	**661,571**	**433,431**	**99,346**	**532,777**

(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 invests exclusively in certificates of deposits issued by CAIXA, which have daily liquidity and floating income return in terms of 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	
	6/30/2017	12/31/2016	6/30/2017	12/31/2016
Bank deposits	1,552	26	1,651	125
Financial investments	231,170	218,713	231,170	218,713
Total	**232,722**	**218,739**	**232,821**	**218,838**

Financial investments	Balance at June 30, 2017	Income earned in the 2nd quarter of 2017	Income earned in the 1st half of 2017
Bank deposit certificates (CDBs)	231,170	6,648	15,130
Securities purchased under agreement to resell (1)	-	1,584	1,584
Total	**231,170**	**8,232**	**16,714**

(1) The income return on securities purchased under agreement to resell derives from transactions settled in the first half of 2017.

Financial investments	Balance at June 30, 2016	Income earned in the 2nd quarter of 2016	Income earned in the 1st half of 2016
Bank deposit certificates (CDBs)	137,470	4,731	7,448
Total	**137,470**	**4,731**	**7,448**

Note 9 – Accounts receivable

Accounts receivable refer to the revenue described in Note 15 – 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	
	6/30/2017	12/31/2016
Revenue receivable from related parties	48,236	37,308
Revenue receivable from third parties	22	3
Total	**48,258**	**37,311**

Note 10 - Investments

a) Changes in investments

Investees	Parent company				
	12/31/2016	Changes in investments			6/30/2017
		Equity in earnings of equity method investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	3,046,973	495,300	(441,912)	17,867	3,118,228
CAIXA Holding	411,678	21,591	(26,428)	276	407,117
Total	**3,458,651**	**516,891**	**(468,340)**	**18,143**	**3,525,345**

Investees	Parent company				
	12/31/2015	Changes in investments			6/30/2016
		Equity in earnings of equity method investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	2,635,360	438,073	(467,444)	121,994	2,727,983
CAIXA Holding	383,190	23,763	-	63	407,016
Total	**3,018,550**	**461,836**	**(467,444)**	**122,057**	**3,134,999**

Investees	Consolidated				
	12/31/2016	Changes in investments			6/30/2017
		Equity in earnings of equity method investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	3,046,973	495,300	(441,912)	17,867	3,118,228
PAN Seguros	363,181	18,455	(11,157)	276	370,755
PAN Corretora	33,128	3,136	-	-	36,264
Total	**3,443,282**	**516,891**	**(453,069)**	**18,143**	**3,525,247**

Investees	Consolidated				
	12/31/2015	Changes in investments			6/30/2016
		Equity in earnings of equity method investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	2,635,360	438,073	(467,444)	121,994	2,727,983
PAN Seguros	353,709	21,036	-	63	374,808
PAN Corretora	29,381	2,727	-	-	32,108
Total	**3,018,450**	**461,836**	**(467,444)**	**122,057**	**3,134,899**

b) Summarized results of equity investments:

Description	1st half of 2017			1st half of 2016		
	Parent company			Parent company		
	CAIXA Seguros	CAIXA Holding	Total	CAIXA Seguros	CAIXA Holding	Total
Revenue from the operation	8,951,158	21,591	8,972,749	6,358,073	-	6,358,073
Costs/expenses of the operation	(7,606,867)	-	(7,606,867)	(5,093,664)	-	(5,093,664)
Operating margin	**1,344,291**	**21,591**	**1,365,882**	**1,264,409**	**23,763**	**1,288,172**
Administrative expenses	(292,922)	-	(292,922)	(255,550)	-	(255,550)
Tax expenses	(179,778)	-	(179,778)	(165,718)	-	(165,718)
Finance result	842,346	-	842,346	823,486	-	823,486
Equity result	110,539	-	110,539	13,380	-	13,380
Other operating income (expenses)	-	-		-	-	
Operating profit	**1,824,477**	**21,591**	**1,846,068**	**1,680,007**	**23,763**	**1,703,770**
Gains or losses on non-current assets	(33,393)	-	(33,393)	(6,191)	-	(6,191)
Profit before taxes, profit sharing and non-controlling interests	**1,791,084**	**21,591**	**1,812,675**	**1,673,816**	**23,763**	**1,697,579**
Income tax	(407,176)	-	(407,176)	(411,279)	-	(411,279)
Social contribution	(322,336)	-	(322,336)	(319,304)	-	(319,304)
Profit sharing	-	-	-	-	-	-
Non-controlling interests	(34,192)	-	(34,192)	(34,555)	-	(34,555)
Profit attributable to controlling shareholders	**1,027,380**	**21,591**	**1,048,971**	**908,678**	**23,763**	**932,441**
Profit attributable to CAIXA Seguridade Group	**495,300**	**21,591**	**516,891**	**438,073**	**23,763**	**461,836**
Profit attributable to the other controlling shareholders	**532,080**	**-**	**532,080**	**470,605**	**-**	**470,605**

Description	1st half of 2017				1st half of 2016			
	Consolidated				Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Revenue from the operation	8,951,158	391,080	9,452	9,351,690	6,358,073	309,373	11,224	6,678,670
Costs/expenses of the operation	(7,606,867)	(258,718)	-	(7,865,585)	(5,093,664)	(177,190)	-	(5,270,854)
Operating margin	**1,344,291**	**132,362**	**9,452**	**1,486,105**	**1,264,409**	**132,183**	**11,224**	**1,407,816**
Administrative expenses	(292,922)	(32,581)	(3,046)	(328,549)	(255,550)	(30,975)	(2,928)	(289,453)
Tax expenses	(179,778)	(9,715)	(50)	(189,543)	(165,718)	(10,687)	(1,148)	(177,553)
Finance result	842,346	33,918	2,051	878,315	823,486	32,152	1,389	857,027
Equity result	110,539	129	-	110,668	13,380	160	-	13,540
Other operating income (expenses)	-	(71,515)	(210)	(71,725)	-	(56,787)	(4)	(56,791)
Operating profit	**1,824,477**	**52,598**	**8,197**	**1,885,272**	**1,680,007**	**66,046**	**8,533**	**1,754,586**
Gains or losses on non-current assets	(33,393)	955	-	(32,438)	(6,191)	-	-	(6,191)
Profit before taxes, profit sharing and non-controlling interests	**1,791,084**	**53,553**	**8,197**	**1,852,834**	**1,673,816**	**66,046**	**8,533**	**1,748,395**
Income tax	(407,176)	(7,591)	(479)	(415,246)	(411,279)	(8,494)	(2,097)	(421,870)
Social contribution	(322,336)	(3,299)	(1,317)	(326,952)	(319,304)	(5,321)	(759)	(325,384)
Profit sharing	-	(5,000)	-	(5,000)	-	-	(110)	(110)
Non-controlling interests	(34,192)	-	-	(34,192)	(34,555)	(9,300)	-	(43,855)
Profit for the period	**1,027,380**	**37,663**	**6,401**	**1,071,444**	**908,678**	**42,931**	**5,567**	**957,176**
Non-controlling interests	(34,192)	-	-	(34,192)	(34,555)	-	-	(34,555)
Profit attributable to controlling shareholders	**1,027,380**	**37,663**	**6,401**	**1,071,444**	**908,678**	**42,931**	**5,567**	**957,176**
Profit attributable to CAIXA Seguridade Group	**495,300**	**18,455**	**3,136**	**516,891**	**438,073**	**21,036**	**2,727**	**461,836**
Profit attributable to the other controlling shareholders	**532,080**	**19,208**	**3,265**	**554,553**	**470,605**	**21,895**	**2,840**	**495,340**

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

Description	1st half of 2017						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	2,821,224	5,601,503	129,101	225,229	284,297	(110,195)	8,951,158
Costs/expenses of the operation	(1,687,806)	(5,314,836)	(80,868)	(125,301)	(287,342)	(110,714)	(7,606,867)
Operating margin	**1,133,417**	**286,666**	**48,233**	**99,927**	**(3,044)**	**(220,909)**	**1,344,291**
Administrative expenses	(194,179)	(24,667)	(16,494)	(21,900)	(6,701)	(28,981)	(292,922)
Tax expenses	(107,142)	(25,929)	(6,395)	(30,501)	(1,504)	(8,307)	(179,778)
Finance result	314,881	25,454	102,120	12,665	50,474	336,752	842,346
Equity result	(270)	-	-	-	-	110,810	110,539
Operating profit	**1,146,707**	**261,524**	**127,464**	**60,191**	**39,225**	**189,365**	**1,824,477**
Gains or losses on non-current assets	(33,293)	-	-	-	-	(100)	(33,393)
Profit before taxes, profit sharing and non-controlling interests	**1,113,414**	**261,524**	**127,464**	**60,191**	**39,225**	**189,265**	**1,791,084**
Income tax	(280,783)	(65,476)	(31,933)	(15,132)	(7,568)	(6,283)	(407,176)
Social contribution	(227,935)	(52,460)	(25,750)	(5,459)	(6,101)	(4,631)	(322,336)
Profit for the period	**604,696**	**143,588**	**69,780**	**39,600**	**25,557**	**178,351**	**1,061,572**
Attributable to stockholders of the Group	604,696	143,588	35,588	39,600	25,557	178,351	1,027,380
Attributable to non-controlling interests in subsidiaries	-	-	34,192	-	-	-	34,192
CAIXA Seguridade Group's ownership percentage							**48.21%**
Attributable to CAIXA Seguridade Group							**495,300**
Attributable to the other shareholders							**532,080**

Description	1st half of 2016						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	2,409,666	3,485,167	107,167	193,396	248,766	(86,089)	6,358,073
Costs/expenses of the operation	(1,312,987)	(3,210,741)	(50,981)	(93,007)	(328,010)	(97,938)	(5,093,664)
Operating margin	**1,096,679**	**274,426**	**56,186**	**100,389**	**(79,244)**	**(184,027)**	**1,264,409**
Administrative expenses	(148,430)	(27,778)	(16,367)	(23,491)	(9,550)	(29,934)	(255,550)
Tax expenses	(96,355)	(22,216)	(5,705)	(28,375)	(2,523)	(10,544)	(165,718)
Finance result	289,865	72,171	91,354	15,297	8,437	346,362	823,486
Equity result	(611)	-	-	-	-	13,991	13,380
Operating profit (loss)	**1,141,148**	**296,603**	**125,468**	**63,820**	**(82,880)**	**135,848**	**1,680,007**
Gains or losses on non-current assets	(6,136)	-	-	-	(15)	(40)	(6,191)
Profit (loss) before taxes, profit sharing and non-controlling interests	**1,135,012**	**296,603**	**125,468**	**63,820**	**(82,895)**	**135,808**	**1,673,816**
Income tax	(285,083)	(74,259)	(31,426)	(16,021)	-	(4,490)	(411,279)
Social contribution	(228,225)	(58,459)	(23,521)	(5,779)	-	(3,320)	(319,304)
Profit (loss) for the period	**621,704**	**163,885**	**70,521**	**42,020**	**(82,895)**	**127,998**	**943,233**
Attributable to stockholders of the Group	621,704	163,885	35,966	42,020	(82,895)	127,998	908,678
Attributable to non-controlling interests in subsidiaries	-	-	34,555	-	-	-	34,555
CAIXA Seguridade Group's ownership percentage							**48.21%**
Attributable to CAIXA Seguridade Group							**438,073**
Attributable to the other shareholders							**470,605**

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

Lines of insurance	1st half of 2017						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	1,136,699	51,073	1,187,772	(220,563)	(119,854)	(12,121)	835,234
Vehicle insurance	169,536	(52,676)	116,860	(80,312)	(40,053)	(35,097)	(38,602)
Mandatory bodily injury car insurance coverage (DPVAT)	114,818	(2,267)	112,551	(96,601)	(1,355)	(1,873)	12,722
Property insurance	198,831	(15,737)	183,094	(66,943)	(52,852)	(15,768)	47,531
Credit life insurance	679,297	(408,964)	270,333	(61,813)	(110,146)	(9,518)	88,856
Life insurance	578,372	(38,876)	539,496	(124,648)	(108,417)	(135,182)	171,249
Other	76,854	(3,826)	73,028	(46,795)	(12,373)	2,567	16,427
Total	**2,954,407**	**(471,273)**	**2,483,134**	**(697,675)**	**(445,050)**	**(206,992)**	**1,133,417**

Lines of insurance	1ºst half of 2016						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	1,018,345	29,556	1,047,901	(267,949)	(95,453)	26,051	710,550
Vehicle insurance	98,732	(434)	98,298	(69,733)	(10,186)	(16,370)	2,009
Mandatory bodily injury car insurance coverage (DPVAT)	162,717	(2,493)	160,224	(138,499)	(2,278)	(2,709)	16,738
Property insurance	192,314	(27,847)	164,467	(69,059)	(42,722)	(22,691)	29,995
Credit life insurance	306,013	(129,075)	176,938	(42,577)	(73,455)	(11,734)	49,172
Life insurance	488,983	(8,934)	480,049	(112,368)	(96,684)	(33,791)	237,206
Other	101,713	(874)	100,839	(17,231)	(23,099)	(9,500)	51,009
Total	**2,368,817**	**(140,101)**	**2,228,716**	**(717,416)**	**(343,877)**	**(70,744)**	**1,096,679**

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

Lines of insurance	1st half of 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	205,181	(109,195)	95,986	(7,703)	(18,450)	284	70,117
Credit life insurance	83,999	2,286	86,285	(10,086)	(40,014)	(4,045)	32,140
Mandatory bodily injury car insurance coverage (DPVAT)	24,902	(445)	24,457	(20,951)	(294)	(1,141)	2,071
Group personal accident	9,602	(1,939)	7,663	1,840	(4,585)	(547)	4,371
Extended warranty – goods in general	3,278	1,253	4,531	(1,185)	(3,938)	(1,006)	(1,598)
Group life insurance	11,418	(151)	11,267	(13,003)	(2,294)	(987)	(5,017)
Homeowners' insurance – credit life	11,430	253	11,683	(5,324)	(540)	(845)	4,974
Homeowners' insurance – other coverages	40,336	1,739	42,075	(11,471)	(1,733)	(7,888)	20,983
Multiple perils	932	6,075	7,007	799	(4,326)	841	4,321
Total	**391,078**	**(100,124)**	**290,954**	**(67,084)**	**(76,174)**	**(15,334)**	**132,362**

(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	1st half of 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	103,508	(36,213)	67,295	(1,235)	(12,572)	3,250	56,738
Credit life insurance	85,692	(18,882)	66,810	(9,383)	(27,185)	1,888	32,130
Mandatory bodily injury car insurance coverage (DPVAT)	37,330	(549)	36,781	(31,774)	(523)	(536)	3,948
Group personal accident	4,869	990	5,859	(3,112)	(2,768)	(1,507)	(1,528)
Extended warranty – goods in general	10,260	(5,501)	4,759	(926)	(3,492)	(93)	248
Group life insurance	10,070	89	10,159	(5,599)	(2,118)	(1,147)	1,295
Homeowners' insurance – credit life	4,548	(26)	4,522	(1,238)	(225)	(589)	2,470
Homeowners' insurance – other coverages	42,301	(733)	41,568	3,402	(1,696)	(4,864)	38,410
Multiple perils	10,794	(3,114)	7,680	(2,528)	(3,104)	(3,576)	(1,528)
Total	**309,372**	**(63,939)**	**245,433**	**(52,393)**	**(53,683)**	**(7,174)**	**132,183**

(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			
	6/30/2017		12/31/2016	
	CAIXA Seguros	CAIXA Holding	CAIXA Seguros	CAIXA Holding
Assets	**62,758,040**	**407,117**	**56,844,070**	**411,678**
Cash and cash equivalents	109,066	100	137,560	100
Financial investments	54,320,181	-	50,162,721	-
Receivables from insurance and reinsurance operations	1,789,885	-	1,564,489	-
Reinsurance and retrocession assets – technical reserves	369,399	-	326,659	-
Tax assets	2,889,607	-	1,881,697	-
Investments	285,143	407,017	188,760	396,308
Intangible assets	374,825	-	330,002	-
Other assets	2,619,934	-	2,252,182	15,270
Liabilities	**56,096,458**	**-**	**50,333,692**	**-**
Operating liabilities	50,508,603	-	45,228,000	-
Tax liabilities	2,031,988	-	1,402,158	-
Payables for insurance and reinsurance operations	324,669	-	293,004	-
Provisions	2,564,091	-	2,828,891	-
Other liabilities	667,107	-	581,639	-
Equity	**6,661,582**	**407,117**	**6,510,378**	**411,678**
Attributable to company CAIXA Seguridade (1) (2)	3,118,228	407,117	3,046,973	411,678
Attributable to the other shareholders	3,543,354	-	3,463,405	-
Total liabilities and equity	**62,758,040**	**407,117**	**56,844,070**	**411,678**

(1) Considers the consolidated equity of CAIXA Seguros
(2) Total equity attributable to CAIXA Seguridade at June 30, 2017: R$ 3,525,345
(3) Total equity attributable to CAIXA Seguridade at December 31, 2016: R$ 3,458,651

Description	Consolidated					
	6/30/2017			12/31/2016		
	CAIXA Seguros	PAN Seguros	PAN Corretora	CAIXA Seguros	PAN Seguros	PAN Corretora
Assets	**62,758,040**	**2,583,637**	**75,754**	**56,844,070**	**2,325,447**	**78,951**
Cash and cash equivalents	109,066	2,523	48	137,560	2,241	301
Financial investments	54,320,181	689,515	40,070	50,162,721	618,141	29,810
Receivables from insurance and reinsurance operations	1,789,885	670,671	-	1,564,489	582,721	-
Reinsurance and retrocession assets – technical reserves	369,399	547,599	-	326,659	461,820	-
Tax assets	2,889,607	45,402	1,409	1,881,697	52,327	10,390
Investments	285,143	253	-	188,760	421	-
Intangible assets	374,825	409,385	32,277	330,002	422,431	34,223
Other assets	2,619,934	218,289	1,949	2,252,182	185,345	4,227
Liabilities	**56,096,458**	**1,821,919**	**1,741**	**50,333,692**	**1,579,186**	**11,339**
Operating liabilities	50,508,603	960,662	273	45,228,000	613,594	303
Tax liabilities	2,031,988	52,239	1,388	1,402,158	59,203	10,973
Payables for insurance and reinsurance operations	324,669	545,421	-	293,004	436,962	-
Provisions	2,564,091	252,412	-	2,828,891	460,832	-
Other liabilities	667,107	11,185	80	581,639	8,595	63
Equity	**6,661,582**	**761,718**	**74,013**	**6,510,378**	**746,261**	**67,612**
Attributable to company CAIXA Seguridade (1) (2)	3,118,228	373,234	36,264	3,046,973	365,663	33,128
Attributable to the other shareholders	3,543,354	388,484	37,749	3,463,405	380,598	34,484
Total liabilities and equity	**62,758,040**	**2,583,637**	**75,754**	**56,844,070**	**2,325,447**	**78,951**

(1) Considers the consolidated equity of CAIXA Seguros
(2) Total equity attributable to CAIXA Seguridade at June 30, 2017: R$ 3,527,726
(3) Total equity attributable to CAIXA Seguridade at December 31: R$ 3,445,764

d) Reconciliation of financial information of investments

Description	6/30/2017		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Equity at January 1	6,320,212	411,678	6,731,890
Distribution of dividends to shareholders	(916,640)	(26,428)	(943,068)
Profit for the period	1,027,380	21,591	1,048,971
Other comprehensive income	37,062	276	37,338
Equity at June 30	**6,468,014**	**407,117**	**6,875,131**
Percentage of ownership - %	48.21	100.00	-
Investments in investees	**3,118,228**	**407,117**	**3,525,345**
Carrying amount of the Group's investment	**3,118,228**	**407,117**	**3,525,345**

Description	6/30/2016		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Equity at January 1	5,466,420	383,190	5,849,610
Distribution of dividends to shareholders	(969,602)	-	(969,602)
Profit for the period	908,678	23,763	932,441
Other comprehensive income	253,046	63	253,109
Equity at June 30	**5,658,542**	**407,016**	**6,065,558**
Percentage of ownership - %	48.21	100.00	-
Investments in investees	**2,727,983**	**407,016**	**3,134,999**
Carrying amount of the Group's investment	**2,727,983**	**407,016**	**3,134,999**

Description	6/30/2017			
	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 shareholders	(916,640)	(22,771)	-	(939,411)
Profit for the period	1,027,380	37,663	6,401	1,071,444
Other comprehensive income	37,062	563	-	37,625
Equity at June 30	**6,468,014**	**761,716**	**74,012**	**7,303,741**
Percentage of ownership - %	48.21	48.99	49.00	-
Investments in investees	**3,118,228**	**373,234**	**36,264**	**3,527,726**
Goodwill	-	(2,479)	-	(2,479)
Carrying amount of the Group's investment	**3,118,228**	**370,755**	**36,264**	**3,525,247**

Description	6/30/2016			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Equity at January 1	5,466,420	726,934	59,961	6,253,315
Distribution of dividends to shareholders	(969,602)	-	-	(969,602)
Profit for the period	908,678	42,931	5,567	957,176
Other comprehensive income	253,046	129	-	253,175
Equity at June 30	**5,658,542**	**769,994**	**65,528**	**6,494,064**
Percentage of ownership - %	48.21	48.99	49.00	-
Investments in investees	**2,727,983**	**377,288**	**32,108**	**3,137,379**
Goodwill	-	(2,482)	-	(2,482)
Carrying amount of the Group's investment	**2,727,983**	**374,808**	**32,108**	**3,134,899**

Note 11 – 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	Parent company and Consolidated	
	2nd quarter of 2017	2nd quarter of 2016
IRPJ and CSLL on revenue from distribution network access and use of brand (1)	(39,463)	(21,038)
IRPJ and CSLL on equity in the results of investees (1)	(3,010)	(7,763)
Total current taxes	**(42,473)**	**(28,801)**

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

Description	Parent company and Consolidated	
	1st half of 2017	1st half of 2016
IRPJ and CSLL on revenue from distribution network access and use of brand (1)	(82,577)	(47,476)
IRPJ and CSLL on equity in the results of investees (1)	(6,894)	(13,767)
Total current taxes	**(89,470)**	**(61,243)**

(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	Parent company and Consolidated	
	2nd quarter of 2017	2nd quarter of 2016
I) Profit before income tax (IRPJ) and social contribution (CSLL)	**382,817**	**283,063**
IRPJ (rate of 25%)	(95,698)	(70,760)
CSLL (rate of 9%)	(34,454)	(25,475)
IRPJ and CSLL	**(130,152)**	**(96,235)**
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) (1)	87,678	67,434
II) IRPJ and CSLL expense	**(42,474)**	**(28,801)**
Group's profit before IRPJ and CSLL (I)	**382,817**	**283,063**
III Total IRPJ and CSLL expense (II)	**(42,474)**	**(28,801)**
Effective tax rate	11.10%	10.17%
IV) Deferred tax assets (IRPJ and CSLL)	**(1)**	**2**
Total IRPJ and CSLL expense (III) + deferred tax assets (IV)	**(42,475)**	**(28,799)**

(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	Parent company and Consolidated	
	1st half of 2017	1st half of 2016
I) Profit before income tax (IRPJ) and social contribution (CSLL)	**751,044**	**594,015**
IRPJ (rate of 25%)	(187,749)	(148,492)
CSLL (rate of 9%)	(67,594)	(53,461)
IRPJ and CSLL	**(255,343)**	**(201,953)**
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) (1)	165,873	140,710
II) IRPJ and CSLL expense	**(89,470)**	**(61,243)**
Group's profit before IRPJ and CSLL (I)	**751,044**	**594,015**
III Total IRPJ and CSLL expense (II)	**(89,470)**	**(61,243)**
Effective tax rate	11.91%	10.31%
IV) Deferred tax assets (IRPJ and CSLL)	**(2)**	**5**
Total IRPJ and CSLL expense (III) + deferred tax assets (IV)	**(89,473)**	**(61,238)**

(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 12 – Accounts payable

Description	Parent company and Consolidated	
	6/30/2017	12/31/2016
Shared expenses (1)	5,939	4,401
Outsourced services	852	618
Profit sharing (2)	282	282
Total	**7,073**	**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 19 (b) – Related parties – Transactions with related parties.
(2) Note 19 (c) – Related parties – Key management compensation.

Note 13 – 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 judicial and/or administrative proceedings. Therefore, the Company has neither identified nor recognized any provisions and contingent liabilities.

Note 14 – 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 par value. At June 30, 2017, equity was R$ 3,799,723 (December 31, 2016 – R$ 3,770,185), corresponding to a book value of R$ 3.17 per share (December 31, 2016 – R$ 3.14).

b) Equity interests

Stockholder	6/30/2017		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

I. Legal reserve – the legal reserve is recorded in conformity with Brazilian corporate legislation and the Company's bylaws, and is credited annually with 5% of the profit for the year and cannot exceed 20% of the capital. The balance at June 30, 2017 was R$

81,223 (December 31, 2016 – R$ 81,223).

II. Revenue reserve – this reserve is recorded in conformity with Brazilian corporate legislation and the Company's bylaws, and is used to pay dividends to the stockholder. The balance at June 30, 2017 was R$ 242,120 (December 31, 2016 – R$ 892,297).

d) Accumulated other comprehensive income

The balance of R$ 58,122 at June 30, 2017 (December 31, 2016 – R$ 39,979) considers the comprehensive income of R$ 18,143 arising from carrying value adjustments in investees 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	2nd quarter of 2017	2nd quarter of 2016
Profit attributable to stockholders of the Group – thousands	**340,342**	**254,264**
Weighted average number of outstanding common shares – thousands	1,200,000	1,200,000
Basic earnings per share - R$	**0.28362**	**0.21189**

Parent company / Consolidated	1st half of 2017	1st half of 2016
Profit attributable to stockholders of the Group – thousands	**661,571**	**532,777**
Weighted average number of outstanding common shares – thousands	1,200,000	1,200,000
Basic earnings per share - R$	**0.55131**	**0.44398**

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

The Company set aside 25% from the adjusted profit for the full fiscal year 2016, equivalent to R$ 142,816, for the distribution of mandatory minimum dividends. This amount was updated at the rate of SELIC from the year-end date to the dividend payment date of May 2, 2017 and the amount of interest added was R$ 5,490.

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 in the amount of R$ 650,177. Thus, on May 2, 2017, dividends out of the profit for 2016 were paid in the amount of R$ 798,486 (R$ 0.67 per share), equivalent to 77.1% of the adjusted profit and 73.3% of the net profit.

Note 15 – 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	
	2nd quarter of 2017	2nd quarter of 2016
Capitalization	3,163	1,952
Consortium	6,516	4,692
Pension	14,629	9,111
Homeowners' insurance	26,251	22,867
Credit life insurance	72,318	27,732
Multiple peril insurance (1)	4,033	3,028
Revenue from distribution network access and use of brand	**126,909**	**69,382**

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

Description	Parent company and Consolidated	
	1st half of 2017	1st half of 2016
Capitalization	7,339	4,599
Consortium	23,408	11,645
Previdência	30,560	29,286
Homeowners' insurance	56,102	48,991
Credit life insurance	139,477	55,997
Multiple peril insurance (1)	7,637	7,432
Revenue from distribution network access and use of brand	**264,522**	**157,950**

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

Note 16 – Administrative expenses

Description	Parent company and Consolidated	
	2nd quarter of 2017	2nd quarter of 2016
Personnel expenses	4,460	2,615
Management compensation	1,311	786
Outsourced services	861	574
Other administrative expenses	852	150
Total	**7,483**	**4,126**

Description	Parent company and Consolidated	
	1st half of 2017	1st half of 2016
Personnel expenses	8,849	3,391
Management compensation	2,288	1,455
Outsourced services	1,803	1,285
Other administrative expenses	1,212	212
Total	**14,152**	**6,343**

Note 17 – Finance costs

Description	Parent company and Consolidated	
	2nd quarter of 2017	2nd quarter of 2016
Expenses related to monetary adjustment of dividends	1,225	2,055
Total	**1,225**	**2,055**

Description	Parent company and Consolidated	
	1st half of 2017	1st half of 2016

Expenses related to monetary adjustment of dividends	5,490	6,190
Total	**5,490**	**6,190**

Note 18 – 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.

	Parent company and Consolidated	
	1st half of 2017	1st half of 2016
Interest on capital on investments in associates and jointly-controlled entities	**23,478**	**47,969**
PIS (1.65%) /COFINS (7.6%)	(2,172)	(4,437)
Subtotal tax expense	**(2,172)**	**(4,437)**
Revenue from distribution network access and use of brand	**264,522**	**157,973**
PIS (1.65%) / COFINS (7.6%)	(24,468)	(14,613)
Subtotal tax expense	**(24,468)**	**(14,613)**
Earnings on fixed-income securities	**16,714**	**7,448**
PIS (0.65%) / COFINS (4.0%)	(777)	(345)
IOF	(25)	(42)
Subtotal tax expense	**(802)**	**(387)**
Total tax expense	**(27,442)**	**(19,437)**

	Parent company and Consolidated	
	1st half of 2017	1st half of 2016
Interest on capital on investments in associates and jointly-controlled entities	**23,478**	**47,969**
PIS (1.65%) /COFINS (7.6%)	(2,172)	(4,437)
Subtotal tax expense	**(2,172)**	**(4,437)**
Revenue from distribution network access and use of brand	**264,522**	**157,973**
PIS (1.65%) / COFINS (7.6%)	(24,468)	(14,613)
Subtotal tax expense	**(24,468)**	**(14,613)**
Earnings on fixed-income securities	**16,714**	**7,448**
PIS (0.65%) / COFINS (4.0%)	(777)	(345)
Subtotal tax expense	**(777)**	**(345)**
Total tax expense	**(27,417)**	**(19,395)**

Note 19 – Related parties

a) Controlling entity

CAIXA Seguridade was organized as a wholly-owned subsidiary of 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 June 30, 2017, receivables from related parties were fully performing.

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 shareholder, 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					
	2nd quarter of 2017			2nd quarter of 2016		
	Parent company	Jointly-controlled entities/associates	Total	Parent company	Jointly-controlled entities/associates	Total
Revenue:	**8,232**	**126,825**	**135,057**	**4,731**	**69,379**	**74,110**
Revenue from distribution network access and use of brand:	**-**	**126,825**	**126,825**	**-**	**69,379**	**69,379**
CAIXA Seguros	-	125,677	125,677	-	68,269	68,269
PAN Seguros	-	1,147	1,147	-	1,110	1,110
Finance income	**8,232**	**-**	**8,232**	**4,731**	**-**	**4,731**
CAIXA	8,232	-	8,232	4,731	-	4,731
Expenses	**(8,208)**	**-**	**(8,208)**	**(5,943)**	**-**	**(5,943)**
Administrative expenses (1)	**(6,983)**	**-**	**(6,983)**	**(3,888)**	**-**	**(3,888)**
CAIXA	(6,983)	-	(6,983)	(3,888)	-	(3,888)
Finance costs (2)	**(1,225)**	**-**	**(1,225)**	**(2,055)**	**-**	**(2,055)**
CAIXA	(1,225)	-	(1,225)	(2,055)	-	(2,055)

(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.

Description	Parent company/Consolidated					
	1st half of 2017			1st half of 2016		
	Parent company	Jointly-controlled entities/associates	Total	Parent company	Jointly-controlled entities/associates	Total
Revenue:	**16,714**	**264,418**	**281,132**	**7,448**	**155,073**	**162,521**
Revenue from distribution network access and use of brand:	**-**	**264,418**	**264,418**	**-**	**155,073**	**155,073**
CAIXA Seguros	-	261,779	261,779	-	153,931	153,931
PAN Seguros	-	2,639	2,639	-	1,143	1,143
Finance income	**16,714**	**-**	**16,714**	**7,448**	**-**	**7,448**
CAIXA	16,714	-	16,714	7,448	-	7,448
Expenses	**(18,651)**	**-**	**(18,651)**	**(11,954)**	**-**	**(11,954)**
Administrative expenses [1]	**(13,161)**	**-**	**(13,161)**	**(5,764)**	**-**	**(5,764)**
CAIXA	(13,161)	-	(13,161)	(5,764)	-	(5,764)
Finance costs [2]	**(5,490)**	**-**	**(5,490)**	**(6,190)**	**-**	**(6,190)**
CAIXA	(5,490)	-	(5,490)	(6,190)	-	(6,190)

(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							
	6/30/2017				12/31/2016			
	Parent company	Jointly-controlled entities/associates	Other related parties	Total	Parent company	Jointly-controlled entities/associates	Other related parties	Total
Assets:	**231,170**	**67,810**	**383**	**299,363**	**218,713**	**255,017**	**365**	**474,095**
Cash and cash equivalents (1)	**231,170**	-	**-**	**231,170**	**218,713**	-	**-**	**218,713**
CAIXA	231,170	-	-	231,170	218,713	-	-	218,713
Dividends receivable: (2)	**-**	**-**	**-**	**-**	**-**	**119,406**	**-**	**119,406**
CAIXA Seguros	-	-	-	-	-	119,406	-	119,406
Interest on capital receivable: (3)	**-**	**19,957**	**-**	**19,957**	**-**	**98,668**	**-**	**98,668**
CAIXA Seguros	-	19,957	-	19,957	-	98,668	-	98,668
Accounts receivable:	**-**	**47,853**	**383**	**48,236**	**-**	**36,943**	**365**	**37,308**
CAIXA Seguros	-	47,853	-	47,853	-	36,943	-	36,943
PAN Seguros	-	-	383	383	-	-	365	365
Liabilities:	**5,939**	**-**	**605**	**6,544**	**147,217**	**-**	**605**	**147,822**
Accounts payable:	**5,939**	**-**	**605**	**6,544**	**4,401**	**-**	**605**	**5,006**
CAIXA	5,939	-	-	5,939	4,401	-	-	4,401
Management	-	-	605	605	-	-	605	605
Dividends payable:	**-**	**-**	**-**	**-**	**142,816**	**-**	**-**	**142,816**
CAIXA	-	-	-	-	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 19 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.
(3) Interest on capital receivable: see Note 19 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.

Description	Consolidated							
	6/30/2017				12/31/2016			
	Parent company	Jointly-controlled entities/associates	Other related parties	Total	Parent company	Jointly-controlled entities/associates	Other related parties	Total
Assets:	**231,170**	**68,193**	**-**	**299,363**	**218,713**	**270,652**	**-**	**489,365**
Cash and cash equivalents (1)	**231,170**	-	**-**	**231,170**	**218,713**	-	**-**	**218,713**
CAIXA	231,170	-	-	231,170	218,713	-	-	218,713
Dividends receivable: (2)	**-**	**-**	**-**	**-**	**-**	**134,676**	**-**	**134,676**
CAIXA Seguros	-	-	-	-	-	119,406	-	119,406
PAN Seguros	-	-	-	-	-	15,270	-	15,270
Interest on capital receivable: (3)	**-**	**19,957**	**-**	**19,957**	**-**	**98,668**	**-**	**98,668**
CAIXA Seguros	-	19,957	-	19,957	-	98,668	-	98,668
Accounts receivable:	**-**	**48,236**	**-**	**48,236**	**-**	**37,308**	**-**	**37,308**
CAIXA Seguros	-	47,853	-	47,853	-	36,943	-	36,943
PAN Seguros	-	383	-	383	-	365	-	365
Liabilities:	**5,939**	**-**	**605**	**6,544**	**147,217**	**-**	**605**	**147,822**
Accounts payable:	**5,939**	**-**	**605**	**6,544**	**4,401**	**-**	**605**	**5,006**
CAIXA	5,939	-	-	5,939	4,401	-	-	4,401
Management	**-**	**-**	605	605	**-**	**-**	605	605
Dividends payable:	**-**	**-**	**-**	**-**	**142,816**	**-**	**-**	**142,816**
CAIXA	-	-	-	-	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 19 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.
(3) Interest on capital receivable: see Note 19 – 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 totaled R$ 2,288 for the first half of 2017 (first half of 2016 – R$ 1,455), as stated in Note 16 – Administrative expenses.

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

Note 20 - Events after the reporting period

a) Discontinuation of Operating Agreement

Caixa Seguridade Participações S.A, on August 10, 2017, notified CNP Assurances S.A, of the decision to end on February 14, 2021 the existing Operational Agreement that rules the exclusive access by its affiliated company CAIXA Seguros Holding S.A. and its subsidiaries to CAIXA's distribution network. The reported event has no financial effect on the amounts presented in these financial statements.

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

(A free translation of the original in Portuguese)

CAIXA Seguridade Participações S.A.

Report on review of Quarterly Information (ITR) at June 30, 2017

DC2 - Informação de distribuição restrita

(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of CAIXA Seguridade Participações S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2017, comprising the balance sheet as at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of the review

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

Conclusion on the interim information

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

CAIXA Seguridade Participações S.A.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2017. These statements are the responsibility of the Company's management and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements were submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Brasília, August 10, 2017

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" DF

Guilherme Naves Valle
Contador CRC 1MG070614/O-5 "S" DF