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

March 31, 2016

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Assets	Parent company		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Current assets	**1,164,249**	**682,512**	**1,164,349**	**682,612**
Cash and cash equivalents (Note 8)	97,734	52,013	97,834	52,113
Dividends receivable (Note 19 (b))	935,580	516,103	935,580	516,103
Interest on capital receivable (Note 19 (b))	97,392	80,047	97,392	80,047
Accounts receivable (Note 9)	33,295	34,321	33,295	34,321
Current tax assets	218	28	218	28
Other assets	30	-	30	-
Non-current assets	**2,890,273**	**3,018,550**	**2,890,173**	**3,018,450**
Investments (Note 10)	2,890,273	3,018,550	2,890,173	3,018,450
Total assets	**4,054,522**	**3,701,062**	**4,054,522**	**3,701,062**

Liabilities and equity	Parent company		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Current liabilities	**644,453**	**645,180**	**644,453**	**645,180**
Accounts payable (Note 12)	501,314	501,967	501,314	501,967
Dividends payable (Note 13)	131,163	127,028	131,163	127,028
Current tax liabilities	11,976	16,185	11,976	16,185
Non-current liabilities	**-**	**-**	**-**	**-**
Equity	**3,410,069**	**3,055,882**	**3,410,069**	**3,055,882**
Share capital	2,756,687	2,756,687	2,756,687	2,756,687
Reserves	407,826	407,826	407,826	407,826
Carrying value adjustments	(32,957)	(108,631)	(32,957)	(108,631)
Retained earnings	278,513	-	278,513	-
Total liabilities and equity	**4,054,522**	**3,701,062**	**4,054,522**	**3,701,062**

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

Statement of income	1st quarter of 2016	
	Parent company	Consolidated
Operating revenue	**324,823**	**324,823**
Share of profit of investees (Note 10)	236,255	236,255
Revenue from distribution network access and use of brand (Note 16)	88,568	88,568
Other operating income (expenses)	**(16,588)**	**(16,588)**
Administrative expenses (Note 17)	(2,217)	(2,217)
Tax expenses (Note 18)	(10,236)	(10,236)
Other operating expenses (Note 13)	(4,135)	(4,135)
Profit before finance income and costs	**308,235**	**308,235**
Finance result	**2,717**	**2,717**
Finance income	2,717	2,717
Finance costs	-	-
Profit before income tax and social contribution	**310,952**	**310,952**
Current income tax and social contribution (Note 11)	(32,439)	(32,439)
Profit for the period	**278,513**	**278,513**
Number of shares – in thousands	1,200,000	1,200,000
Earnings per share - R$ (Note 15 (e))	**0.23209**	**0.23209**

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

Statement of comprehensive income	1st quarter of 2016	
	Parent company	Consolidated
Profit for the period	**278,513**	**278,513**
Items that will be reclassified to profit or loss		
(+/-) Share of other comprehensive income of investees	75,674	75,674
Comprehensive income for the period	**354,187**	**354,187**

The accompanying notes are an integral part of these condensed interim 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	-	-	75,674	-	75,674
Profit for the period	-	-	-	278,513	278,513
At March 31, 2016	**2,756,687**	**407,826**	**(32,957)**	**278,513**	**3,410,069**

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

Statement of cash flows	1st quarter of 2016	
	Parent company	Consolidated
Cash flows from operating activities		
Receipt of revenue from distribution network access and use of brand	89,592	89,592
Receipt of dividends	-	-
Receipt of interest on capital	-	-
Payment of administrative expenses	(2,831)	(2,831)
Taxes paid on payroll	(71)	(71)
Taxes paid on revenue	(10,897)	(10,897)
Income tax and social contribution paid	(32,246)	(32,246)
Interest received	2,717	2,717
Taxes on financial investments	(544)	(544)
Net cash provided by operating activities	**45,721**	**45,721**
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Net increase (decrease) in cash and cash equivalents	**45,721**	**45,721**
Cash and cash equivalents at the beginning of the period	**52,013**	**52,113**
Cash and cash equivalents at the end of the period	**97,734**	**97,834**

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 quarter of 2016	
	Parent company	Consolidated
Profit for the period	**278,513**	**278,513**
Equity in the result of investees	(236,255)	(236,255)
Other non-cash expenses	4,135	4,135
Change in accounts receivable	1,026	1,026
Change in other assets	(30)	(30)
Change in accounts payable	(653)	(653)
Change in current tax assets and liabilities	(1,015)	(1,015)
Net cash provided by operating activities	**45,721**	**45,721**

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

Statement of value added	1st quarter of 2016	
	Parent company	Consolidated
1. Revenue	**88,568**	**88,568**
1.1) Sales of products and services	88,568	88,568
2. Inputs acquired from third parties (includes amounts of taxes - ICMS, IPI, PIS and COFINS)	**750**	**750**
2.2) Materials, energy, outsourced services and other	750	750
3. Gross value added (1 - 2)	**87,818**	**87,818**
5. Net value added generated by the entity (3 - 4)	**87,818**	**87,818**
6. Value added received through transfer	**238,972**	**238,972**
6.1) Share of profit of investees	236,255	236,255
6.1) Finance income	2,717	2,717
7. Total value added to distribute (5+6)	**326,790**	**326,790**
8. Distribution of value added	**326,790**	**326,790**
8.1) Personnel	1,223	1,223
8.1.1) Direct compensation	1,011	1,011
8.1.2) Benefits	150	150
8.1.3) FGTS (Employee Severance Indemnity Fund)	61	61
8.2) Taxes and contributions	42,896	42,896
8.2.1) Federal	42,896	42,896
8.3) To creditors	23	23
8.3.1) Rentals	23	23
8.4) To stockholders and Company	282,648	282,648
8.4.2) Dividends	4,135	4,135
8.4.3) Profits reinvested/loss for the period	278,513	278,513

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 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 interests held in other companies by CAIXA Seguridade are set out in Note 10 – Investments, and during the first quarter of 2016 there were no changes in ownership interests in investees previously disclosed for the year ended December 31, 2015.

Note 2 – Presentation of condensed parent company and consolidated financial statements

The condensed interim 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, 2015.

Considering the information included in Note 1 – Operations and general information, notably the date of company incorporation of May 21, 2015, the financial statements that report the performance of the company for the quarter do not include corresponding figures for prior periods.

The issue of these condensed interim parent company and consolidated financial statements was authorized by the Board of Directors and Executive Board of CAIXA Seguridade on May 9, 2016.

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 for the year ended December 31, 2015, 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 for the year ended December 31, 2015, 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 for the year ended December 31, 2015, 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 for the year ended December 31, 2015, 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 Holding remained consistent with the risk management information already given in the financial statements of CAIXA Seguridade for the year ended December 31, 2015.

There were no significant changes which would require new sensitivity analyses and liability adequacy tests for the period ended March 31, 2016 and, accordingly, these condensed interim financial statements should be read in conjunction with the financial statements of CAIXA Seguridade for the year ended December 31, 2015.

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 for the year ended December 31, 2015.

b.1) Sensitivity analysis

Presented below is the table of the sensitivity analysis of consolidated positions by primary market risk factor of the financial instruments under the responsibility of PAN Seguros.

Risk factors	Trading and banking portfolios	Scenarios		
	Exposures to variation:	(I) Probable	(II) Possible	(III) Remote
(Fixed) interest rates	Fixed interest rates	(5)	(13,310)	(26,620)
Variable income	Price per share	(515)	(12,863)	(25,727)
TOTAL – 3/31/2016		**(520)**	**(26,173)**	**(52,347)**

The sensitivity analysis was built on market data at the close of the last business day of the month, always taking into account the negative impacts on positions for each vertex/maturity. The effects disregard the correlation between the vertices and between the risk factors, as well as possible tax impacts. The financial impacts shown reflect the management result of variations in the risk factors on the economic value of the portfolio and do not necessarily result in financial expenditures or market value adjustments, since the banking exposures represent a relevant share of the portfolio.

The scenarios were set up based on the provisions of CVM Instruction 475 of December 17, 2008:

Scenario I: A shock (increase or decrease) of 1 basis point (0.01%) was applied to the term structure of interest rates in all vertices/maturities (vertical shift of the curves). For example: Rate of 10% p.a. becomes 10.01% p.a. or 9.99% p.a. For the spot risk factors, a shock of 1% was considered in relation to the last quotation prevailing in the market.

Scenario II: A shock (increase or decrease) of 25% was applied to the rates (application of the multiplier of 1.25). For example: Rate of 10% p.a. becomes 12.50% p.a. or 7.50% p.a. For the spot risk factors, a shock of 25% was considered in relation to the last quotation prevailing in the market.

Scenario III: A shock (increase or decrease) of 50% was applied to the rates (application of the multiplier of 1.50). For example: Rate of 10% p.a. becomes 15.00% p.a. or 5.00% p.a. For the spot risk factors, a shock of 50% was considered in relation to the last quotation prevailing in the market.

It is important to note that the results of the scenarios (II) and (III) refer to simulations involving strong stress situations, disregarding factors of correlation among the indexes. Thus, such results do not reflect the effects of any potential market shocks, since they do not take into account the correlations among different risk factors or the actions that would be taken by PAN Seguros to reduce these risks.

There are uncertainties inherent in the estimation of technical reserves by statistical and actuarial methods. For example, the current estimate of claims will be confirmed only when all claims are effectively settled by the insurer.

The sensitivity analysis is intended to show the quantitative effects on the estimated amount of claims stated in PAN Seguros's 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 S.A. at March 31, 2016 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	3/31/2016				3/31/2015			
	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)	3,311	476	1,559	1,559	3,099	28	1,689	1,689
5.0% decline in the claims rate, applied to the IBNR reserve (2)	(3,311)	(476)	(1,559)	(1,559)	(3,099)	(28)	(1,689)	(1,689)
5.0% rise in the claims rate, applied to the LAE reserve (relating to IBNR) (3)	23	3	11	11	104	1	57	57
5.0% decline in the claims rate, applied to the LAE reserve (relating to IBNR) (4)	(23)	(3)	(11)	(11)	(104)	(1)	(57)	(57)
0.5% rise in the inflation rate, applied to the OCR (5)	158	86	39	39	51	5	25	25
0.5% decline in the inflation rate, applied to the OCR (6)	(158)	(86)	(39)	(39)	(51)	(5)	(25)	(25)
0.5% rise in the inflation rate, applied to the LAE reserve (relating to OCR) (7)	9	1	4	4	3	-	1	1
0.5% decline in the inflation rate, applied to the LAE reserve (relating to OCR) (8)	(9)	(1)	(4)	(4)	(3)	-	(1)	(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. 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. 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. 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. 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. 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. 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. 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. Amounts that should be added to the liabilities of PAN Seguros to determine the impact caused on the Equity and Profit or Loss. Amounts that should be added to the assets of PAN Seguros to determine the impact caused on the Equity and Profit or Loss. Amounts obtained after the deduction of income tax and social contribution.

b.2) Liability Adequacy Test (LAT)

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 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, the insurer shall recalculate the result of the LAT based on the adjusted reserves and record in the Reserve for Supplementary Coverage 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 2015, 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 claims rates applied to each group in the Liability Adequacy Test at December 31, 2015 were, on average, the following:

Insurance against damage – 29.00%

Personal insurance – 13.60%

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's Actuarial Study of the Liability Adequacy Test at December 31, 2015, the conclusion reached was that PAN Seguros's 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.

During the first quarter of 2016 there were no changes to actuarial assumptions. For June 2016 a new LAT calculation will be made as required by SUSEP Circular 517/15 and amendments thereto.

Note 7 – Segment information

The CAIXA Seguridade Group's management believes that the best reference figures to present 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	1st quarter of 2016
	Parent company and Consolidated
Results of equity investments	236,255
Revenue from distribution network access and use of brand	88,568
Total	**324,823**

b) Statement of income by category

Description	1st quarter of 2016		
	Parent company and Consolidated		
	Results of equity investments	Revenue from distribution network access and use of	Total
Operating revenue	**236,255**	**88,568**	**324,823**
Revenue from the operation	236,255	88,568	324,823
Other operating income (expenses)	**(6,514)**	**(10,074)**	**(16,588)**
Administrative expenses	(1,613)	(604)	(2,217)
Tax expenses	(1,894)	(8,342)	(10,236)
Other operating expenses	(3,008)	(1,127)	(4,135)
Profit before finance income and costs	**229,741**	**78,494**	**308,235**
Finance result	**-**	**2,717**	**2,717**
Finance income	-	2,717	2,717
Finance costs	-	-	-
Profit before income tax and social contribution	**229,741**	**81,211**	**310,952**
Income tax and social contribution (Note 11)	(6,003)	(26,436)	(32,439)
Profit for the period	**223,737**	**54,776**	**278,513**

(1) Administrative expenses: see Note 17 – 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

Description	Parent company		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Bank deposits	105	314	205	414
Financial investments	97,629	51,699	97,629	51,699
Total	**97,734**	**52,013**	**97,834**	**52,113**

Financial investments	Balance at March 31, 2016	Income earned in the 1st quarter of 2016
Bank deposit certificates (CDB)[1]	97,629	2,717
Total	**97,629**	**2,717**

(1) CDB maintained with CAIXA Econômica Federal maturing in 2020 and having daily liquidity.

Note 9 – 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 paid by CAIXA clients.

Description	Parent company and Consolidated	
	3/31/2016	12/31/2015
Revenue[(1)] receivable from related parties	33,292	33,721
Revenue[(1)] receivable from third parties	3	600
Total	**33,295**	**34,321**

(1) Revenue from access to distribution network and use of brand, as mentioned in Note 3 (d) – Accounts receivable.

Note 10 - Investments

a) Changes in investments

Investees	Parent company				
	12/31/2015	Changes in investments			3/31/2016
		Equity in the results of investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	2,635,360	224,116	(440,206)	75,803	2,495,073
CAIXA Holding	383,190	12,139	-	(129)	395,200
Total	**3,018,550**	**236,255**	**(440,206)**	**75,674**	**2,890,273**

Investees	Consolidated				
	12/31/2015	Changes in investments			3/31/2016
		Equity in the results of investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	2,635,360	224,116	(440,206)	75,803	2,495,073
PAN Seguros	353,709	10,879	-	(129)	364,459
PAN Corretora	29,381	1,260	-	-	30,641
Total	**3,018,450**	**236,255**	**(440,206)**	**75,674**	**2,890,173**

b) Summarized results of equity investments:

Description	1st quarter of 2016		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Revenue from the operation	3,104,771	-	3,104,771
Result of equity investments	-	12,139	12,139
Costs/expenses of the operation	(2,457,391)	-	(2,457,391)
Operating margin	**647,380**	**12,139**	**659,519**
Administrative expenses	(122,399)	-	(122,399)
Tax expenses	(82,033)	-	(82,033)
Finance result	401,467	-	401,467
Equity result	5,228	-	5,228
Other operating income (expenses)	-	-	
Operating profit	**849,643**	**12,139**	**861,782**
Gains or losses on non-current assets	1,230	-	1,230
Profit before taxes, profit sharing and non-controlling	**850,873**	**12,139**	**863,012**
Income tax	(207,359)	-	(207,359)
Social contribution	(162,160)	-	(162,160)
Profit sharing	-	-	-
Non-controlling interests	(16,478)	-	(16,478)
Profit attributable to controlling shareholders	**464,874**	**12,139**	**477,013**
Profit attributable to CAIXA Seguridade Group	**224,116**	**12,139**	**236,255**
Profit attributable to the other controlling shareholders	**240,758**	**-**	**240,758**

Description	1st quarter of 2016			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Revenue from the operation	3,104,771	145,270	5,195	3,255,236
Costs/expenses of the operation	(2,457,391)	(76,388)	-	(2,533,779)
Operating margin	**647,380**	**68,882**	**5,195**	**721,457**
Administrative expenses	(122,399)	(15,223)	(1,534)	(139,156)
Tax expenses	(82,033)	(5,842)	-	(87,875)
Finance result	401,467	17,282	717	419,466
Equity result	5,228	85	-	5,313
Other operating income (expenses)	-	(30,979)	(381)	(31,360)
Operating profit	**849,643**	**34,205**	**3,997**	**887,845**
Gains or losses on non-current assets	1,230	-	-	1,230
Profit before taxes, profit sharing and non-	**850,873**	**34,205**	**3,997**	**889,075**
Income tax	(207,359)	(4,885)	(965)	(213,209)
Social contribution	(162,160)	(2,317)	(350)	(164,827)
Profit sharing	-	-	(110)	(110)
Non-controlling interests	(16,478)	(4,800)	-	(21,278)
Profit attributable to controlling shareholders	**464,874**	**22,203**	**2,572**	**489,649**
Profit attributable to CAIXA Seguridade Group	**224,116**	**10,879**	**1,260**	**236,255**
Profit attributable to the other controlling shareholders	**240,758**	**11,324**	**1,312**	**253,394**

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

Description	1st quarter of 2016						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other/ Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	1,215,416	1,681,851	51,163	94,218	99,154	(37,031)	3,104,771
Costs/expenses of the operation	(656,953)	(1,550,499)	(25,910)	(48,685)	(123,174)	(52,170)	(2,457,391)
Operating margin	**558,463**	**131,352**	**25,253**	**45,533**	**(24,020)**	**(89,201)**	**647,380**
Administrative expenses	(70,928)	(13,627)	(7,802)	(11,548)	(4,822)	(13,672)	(122,399)
Tax expenses	(48,123)	(11,020)	(2,755)	(13,874)	(1,719)	(4,542)	(82,033)
Finance result	141,826	39,584	46,613	8,003	4,262	161,179	401,467
Equity result	(435)	-	-	-	-	5,663	5,228
Operating profit (loss)	**580,803**	**146,289**	**61,309**	**28,114**	**(26,299)**	**59,427**	**849,643**
Gains or losses on non-current assets	1,245	-	-	-	(15)	-	1,230
Profit before taxes, profit sharing and non-controlling interests	**582,048**	**146,289**	**61,309**	**28,114**	**(26,314)**	**59,427**	**850,873**
Income tax	(146,372)	(36,653)	(15,361)	(7,069)	-	(1,904)	(207,359)
Social contribution	(116,398)	(29,326)	(12,319)	(2,550)	-	(1,567)	(162,160)
Profit for the period	**319,278**	**80,310**	**33,629**	**18,495**	**(26,314)**	**55,956**	**481,354**
Attributable to stockholders of the Group	319,278	80,310	17,151	18,494	(26,314)	55,955	464,874
Attributable to non-controlling interests in subsidiaries	-	-	16,478	-	-	-	16,478
CAIXA Seguridade Group's ownership percentage							**48.21%**
Attributable to CAIXA Seguridade Group							**224,116**
Attributable to the other shareholders							**240,758**

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

Lines of insurance	1st quarter 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	505,088	-	505,088	(128,735)	(42,809)	15,901	349,445
Vehicle insurance	47,958	1,280	49,238	(31,623)	(5,801)	(11,752)	62
Mandatory bodily injury car insurance coverage (DPVAT)	95,342	(2,097)	93,245	(81,145)	(1,335)	(1,407)	9,358
Property insurance	104,579	(23,802)	80,777	(29,005)	(16,966)	(19,663)	15,143
Credit life insurance	152,272	(67,147)	85,125	(17,292)	(43,987)	(5,746)	18,100
Life insurance	225,233	12,250	237,483	(46,937)	(48,360)	276	142,462
Other	54,887	(5,497)	49,390	(7,257)	(11,354)	(6,886)	23,893
Total	**1,185,359**	**(85,013)**	**1,100,346**	**(341,994)**	**(170,612)**	**(29,277)**	**558,463**

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

Lines of insurance	1st quarter 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	37,419	(5,002)	32,417	(886)	(5,691)	1,635	27,475
Credit life insurance	50,091	(15,847)	34,244	(6,285)	(13,411)	924	15,472
Mandatory bodily injury car insurance coverage (DPVAT)	23,207	(493)	22,714	(19,752)	(325)	(278)	2,359
Group personal accident	1,970	635	2,605	(1,062)	(1,368)	(1,013)	(838)
Extended warranty – goods in general	1,932	374	2,306	(1)	(1,877)	1	429
Group life insurance	4,589	(58)	4,531	(2,852)	(970)	(944)	(235)
Homeowners' insurance – credit life	1,953	(8)	1,945	(381)	(106)	(565)	893
Homeowners' insurance – other coverages	20,717	-	20,717	3,625	(1,606)	(349)	22,387
Multiple perils	3,392	(137)	3,255	(920)	(1,000)	(395)	940
Total	**145,270**	**(20,536)**	**124,734**	**(28,514)**	**(26,354)**	**(984)**	**68,882**

(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	3/31/2016		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Assets	**50,190,372**	**395,200**	**50,585,572**
Cash and cash equivalents	64,720	100	64,820
Financial investments	43,466,600	-	43,466,600
Receivables from insurance and reinsurance operations	1,621,104	-	1,621,104
Reinsurance and retrocession assets - technical reserves	161,613	-	161,613
Tax assets	2,512,560	-	2,512,560
Investments	192,832	395,100	587,932
Other assets	1,937,275	-	1,937,275
Liabilities	**44,895,720**	**-**	**44,895,720**
Operating liabilities	39,211,860	-	39,211,860
Tax liabilities	1,467,543	-	1,467,543
Payables for insurance and reinsurance operations	222,577	-	222,577
Provisions	3,594,903	-	3,594,903
Other liabilities	398,837	-	398,837
Equity	**5,294,652**	**395,200**	**5,689,852**
Attributable to CAIXA Seguridade Group	2,495,073	395,200	2,890,273
Attributable to the other shareholders	2,799,579	-	2,799,579
Total liabilities and equity	**50,190,372**	**395,200**	**50,585,572**

Description	3/31/2016			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Assets	**50,190,372**	**1,938,588**	**69,636**	**52,198,596**
Cash and cash equivalents	64,720	477	104	65,301
Financial investments	43,466,600	512,128	18,106	43,996,834
Receivables from insurance and reinsurance operations	1,621,104	372,786	-	1,993,890
Reinsurance and retrocession assets - technical reserves	161,613	393,161	-	554,774
Tax assets	2,512,560	28,468	6,323	2,547,351
Intangible assets	233,668	471,899	37,941	743,508
Other assets	1,937,275	159,248	7,162	2,103,685
Liabilities	**44,895,720**	**1,189,713**	**7,103**	**46,092,536**
Operating liabilities	39,211,860	487,978	260	39,700,098
Tax liabilities	1,467,543	68,787	6,745	1,543,075
Payables for insurance and reinsurance operations	222,577	255,268	-	477,845
Provisions	3,594,903	372,808	-	3,967,711
Other liabilities	398,837	4,872	98	403,807
Equity	**5,294,652**	**748,875**	**62,533**	**6,106,060**
Attributable to CAIXA Seguridade	2,495,073	366,940	30,641	2,892,654
Attributable to the other shareholders	2,799,579	381,935	31,892	3,213,406
Total liabilities and equity	**50,190,372**	**1,938,588**	**69,636**	**52,198,596**

d) Reconciliation of financial information of investments

Description	3/31/2016		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Equity at January 1, 2016	5,466,420	383,190	5,849,610
Distribution of dividends to shareholders	(913,102)	-	(913,102)
Profit for the period	464,874	12,139	477,013
Other comprehensive income	157,233	(129)	157,104
Other changes		-	-
Equity at March 31, 2016	**5,175,425**	**395,200**	**5,570,625**
Ownership interest - %	48,21	100,00	-
Interest in investments	**2,495,073**	**395,200**	**2,890,273**
Goodwill	-	-	-
Carrying amount of the investment in the Group	**2,495,073**	**395,200**	**2,890,273**

Description	3/31/2016			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Equity at January 1, 2016	5,466,420	726,934	59,961	6,253,315
Distribution of dividends to shareholders	(913,102)	-	-	(913,102)
Profit for the period	464,874	22,203	2,572	489,649
Other comprehensive income	157,233	(262)	-	156,971
Other changes	-	-	-	-
Equity at March 31, 2016	**5,175,425**	**748,875**	**62,533**	**5,986,833**
Ownership interest - %	48,210	48,999	49,000	-
Interest in investments	**2,495,073**	**366,940**	**30,641**	**2,892,654**
Goodwill	-	(2,482)	-	(2,482)
Carrying amount of the investment in the Group	**2,495,073**	**364,459**	**30,641**	**2,890,173**

Note 11 – Income tax and social contribution

CAIXA Seguridade S/A 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
	1st quarter of 2016
IRPJ and CSLL on revenue from distribution network access and use of brand	(26,438)
IRPJ and CSLL on equity in the results of investees	(6,004)
Total current taxes	**(32,442)**

I. 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
	1st quarter of 2016
I) Profit before income tax (IRPJ) and social contribution (CSLL)	**310,952**
IRPJ (rate of 25%)	(77,732)
CSLL (rate of 9%)	(27,986)
IRPJ and CSLL	**(105,718)**
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%)	73,276
II) IRPJ and CSLL expense	**(32,442)**
Group's profit before IRPJ and CSLL (I)	**310,952**
III Total IRPJ and CSLL expense (II)	**(32,442)**
Effective tax rate	10.43%
IV) Deferred tax assets (IRPJ and CSLL)	**3**
Total IRPJ and CSLL expense (III) + deferred tax assets (IV)	**(32,439)**

(1) The effects of exclusions arise from the exclusion of the equity in results of investees held by the Company.

Note 12 – Accounts payable

Accounts payable refer to the amount of R$ 500,000 to be paid to CAIXA for a reduction in share capital approved at the Extraordinary General Meeting on December 30, 2015, as stated in Note 15 – Equity, and amounts payable for shared costs and operating activities under the Agreement for Execution of Operating Activities and Structure Sharing entered into between CAIXA and CAIXA Seguridade.

Note 13 – Dividends payable

Pursuant to the Company's bylaws, the stockholders are entitled to receive a mandatory minimum dividend of 25% of the profit for the year. The amounts of dividends payable are monetarily adjusted based on Brazil's core interest rate (SELIC) and were provided for at March 31, 2016 as follows:

	Parent company and Consolidated
Profit for the year 2015	**534,854**
(-) Legal reserve	(26,743)
Dividend calculation basis	**508,111**
Proposed dividends	**127,028**
Monetary adjustment for the first quarter of 2016	**4,135**
Dividends payable	**131,163**

(1) This balance refers to mandatory minimum dividends payable.

Note 14 – Provisions and contingent liabilities

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

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 par value. At March 31, 2016, equity was R$ 3,410,069, corresponding to a book value of R$ 2.84 per share.

b) Equity interests

Stockholders	3/31/2016	
	Shares	Total ownership - %
Caixa Econômica Federal	1,200,000,000	100.00
Other stockholders	-	-
Total	**1,200,000,000**	**100.00**

c) Accumulated other comprehensive income

The balance of (R$ 32,957) at March 31, 2016 (December 31, 2015 – (R$ 108,631)) considers the comprehensive income of R$ 75,674 arising from carrying value adjustments in investees, related mainly to securities of CAIXA Seguros Holding S.A.

d) 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 common shares purchased and held as treasury shares. The following table shows basic earnings per share:

Parent company / Consolidated	1st quarter of 2016
Profit attributable to stockholders of the Group – thousands	**278,513**
Weighted average number of outstanding common shares – thousands	1,200,000
Basic earnings per share - R$	**0.23209**

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.

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
	1st quarter of 2016
Capitalization	2,647
Consortium	6,953
Pension	20,175
Homeowners' insurance	26,124
Credit life insurance	28,265
Multiple peril insurance (1)	4,404
Revenue from distribution network access and use of brand	**88,568**

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

Note 17 – Administrative expenses

Description	Parent company and Consolidated
	1st quarter of 2016
Personnel expenses	776
Management compensation	669
Infrastructure	40
Controllership, risk, audit and HR management	711
Other administrative expenses	21
Total	**2,217**

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 quarter of 2016
Interest on capital on investments in associates and jointly-controlled entities	**20,730**
PIS (1.65%) /COFINS (7.6%)	(1,918)
Subtotal tax expense	**(1,918)**
Revenue from distribution network access and use of brand	**88,568**
PIS (1.65%) / COFINS (7.6%)	(8,193)
Subtotal tax expense	**(8,193)**
Earnings on fixed-income securities	**2,717**
PIS (0.65%) / COFINS (4.0%)	(126)
Subtotal tax expense	**(126)**
Total tax expense	**(10,236)**

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 equivalent to 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 until the 10th business day of the following month after being formalized with 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 recorded in CAIXA Seguridade Group. These amounts are provided for in operating agreements entered into between CAIXA and CAIXA Seguridade.

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

At March 31, 2016, 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, as a direct shareholder, CAIXA Seguridade Group has the right to record and receive dividends and interest on capital from the related parties CAIXA Seguros, PAN Seguros and PAN Corretora, considering the corporate restructuring discussed in Note 1 – Operations and general information.

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.

At March 31, 2016, there were no past-due outstanding balances with related parties.

b.3) Other related parties:

The existing balances and transactions with the related party CAIXAPAR refer to amounts receivable arising from the equity interest in CAIXA Seguros that has been spun off into the Company.

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

Revenues arising from transactions with related parties:

Description	1st quarter of 2016		
	Parent company/Consolidated		
	Jointly-controlled entities/associates	Other related parties	Total
Revenue:	**85,694**	**-**	**85,694**
Revenue from distribution network access and use of brand:	**85,694**	**-**	**85,694**
CAIXA Seguros	85,661	-	85,661
PAN Seguros	33	-	33

Balance sheet items arising from transactions with related parties:

Description	Parent company and Consolidated							
	3/31/2016				12/31/2015			
	Parent company	Jointly-controlled entities/associates	Other related parties	Total	Parent company	Jointly-controlled entities/associates	Other related parties	Total
Assets:	**106,390**	**569,478**	**488,025**	**1,163,893**	**51,699**	**141,846**	**488,025**	**681,570**
Cash and cash equivalents:	**97,629**	-	**-**	**97,629**	**51,699**	-	**-**	**51,699**
CAIXA	97,629	-	-	97,629	51,699	-	-	51,699
Dividends receivable:	**-**	**483,130**	**452,450**	**935,580**	**-**	**63,653**	**452,450**	**516,103**
CAIXA Seguros	-	483,130	-	483,130	-	63,653	-	63,653
CAIXAPAR	-	-	452,450	452,450	-	-	452,450	452,450
Interest on capital receivable:	**-**	**61,817**	**35,575**	**97,392**	**-**	**44,472**	**35,575**	**80,047**
CAIXA Seguros	-	61,817	-	61,817	-	44,472	-	44,472
CAIXAPAR	-	-	35,575	35,575	-	-	35,575	35,575
Accounts receivable:	**8,761**	**24,531**	**-**	**33,292**	**-**	**33,721**	**-**	**33,721**
CAIXA	8,761	-	-	8,761	-	-	-	-
CAIXA Seguros	-	24,521	-	24,521	-	33,711	-	33,711
PAN Seguros	-	10	-	10	-	10	-	10
Liabilities:	**501,314**	**-**	**-**	**501,314**	**501,967**	**-**	**-**	**501,967**
Accounts payable:	**501,314**	**-**	**-**	**501,314**	**501,967**	**-**	**-**	**501,967**
CAIXA	501,314	-	-	501,314	501,967	-	-	501,967
Dividends payable:	**131,163**	**-**	**-**	**131,163**	**127,028**	**-**	**-**	**127,028**
CAIXA	131,163	-	-	131,163	127,028	-	-	127,028

(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.
(4) CAIXAPAR is considered a related party of CAIXA Seguridade, as it is an entity under common control of CAIXA (banking institution).

c) Key management compensation

Until the date of the Company's financial statements, compensation paid to key management in the period totaled R$ 669, as stated in Note 17 – Administrative expenses.

Up to the date of these financial statements, the Company had no share-based compensation plan and variable compensation for its key management.

The total compensation payable to key management for the period from May 21, 2015 to March 31, 2016 is estimated at R$ 3,822, as approved by the Coordination and Governance Department of State-Owned Companies (DEST), and these expenses will be recognized as incurred.

Note 20 – Events after the reporting period

a) Company's Initial Public Offering (IPO)

On March 16, 2016, the Company's management canceled the registration application filed with the Brazilian Securities Commission (CVM) for an initial public offering of the Company's shares. The decision to cancel the initial share sale was the result of adverse market conditions in Brazil and the IPO process will start anew when conditions improve. The proceeds from the offering, when it takes place, will go to the stockholder Caixa Econômica Federal.

b) Potential sale of PAN Seguros and PAN Corretora

According to an announcement made by BTG Pactual S.A. regarding the potential sale of PAN Seguros and PAN Corretora to CNP Assurances Group, the Company assesses that, if the deal happens, there will be no change in the joint control over the companies being sold.

The Company was notified on May 2, 2016 of the purchase and sale agreement entered into between BTG Pactual S.A. and CNP Assurances. Pursuant to the terms of the shareholders' agreement in force, CAIXA Seguridade will have 60 days to decide whether to exercise its right of first refusal or tag along right.

CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

EXECUTIVE BOARD

JOSEMIR MANGUEIRA ASSIS
CEO

ALEXSANDRA CAMELO BRAGA
EXECUTIVE OFFICER

ARISTÓTELES A. DE MENEZES JUNIOR
EXECUTIVE OFFICER

THIAGO SOUZA SILVA
ACCOUNTANT
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