Company Presentation

1Q2018

HIGHLIGHTS 1Q2018

R$370.1mm

Net Profit

R$202.8mm

BDF

R$257.8mm

Share of Profit of Investees

80.4%

Net Profit Margin

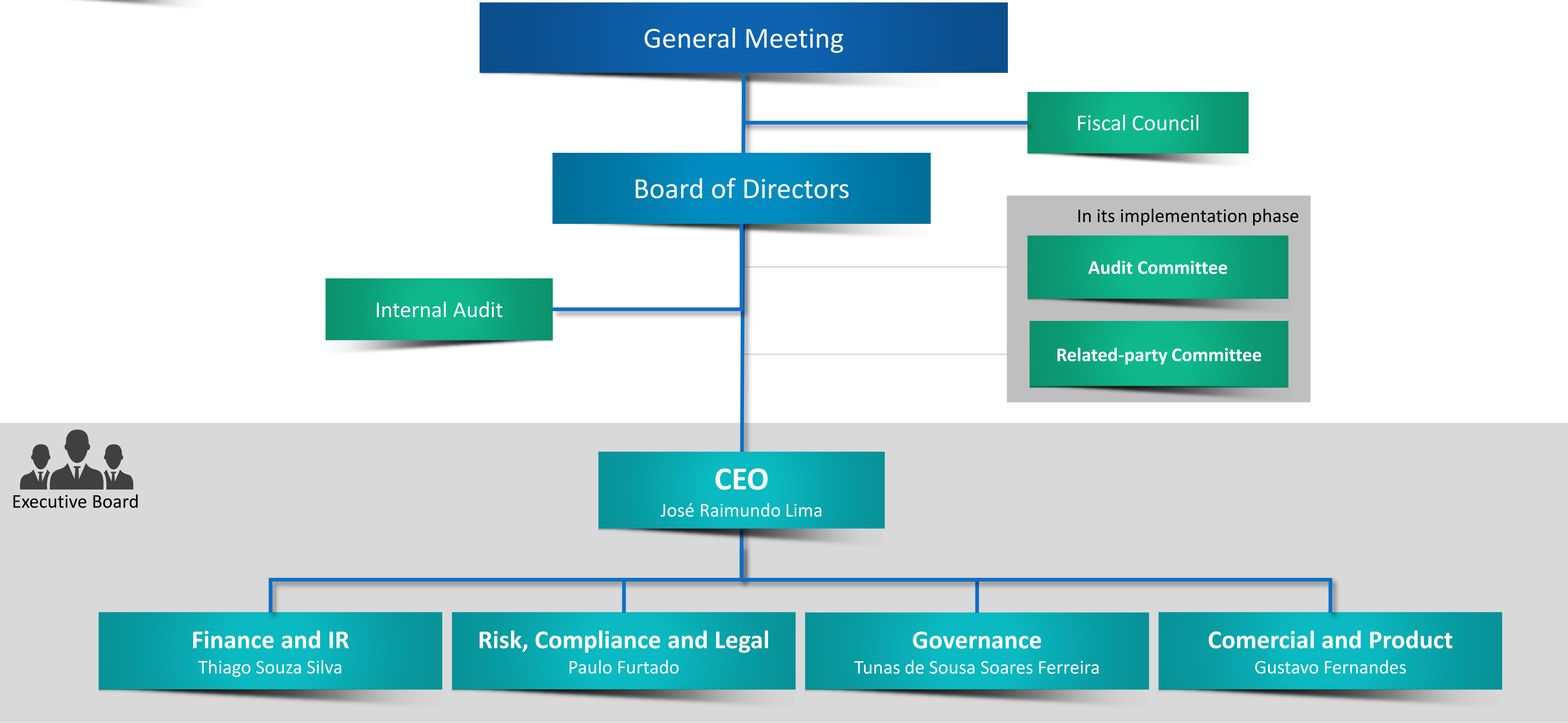
38.5%

ROE

10.2%

Market Share

INTERNAL STRUCTURE



Agenda

01
Company
Timeline. Insurance Business at CAIXA. Business Structure.
Sales Model. Distribution Platform. Growth Potential.

02
Insurance Sector
World. Brazil.

03
CAIXA Seguridade Results
Growth History. Earnings Dashboard. Holding Dashboard. Group Dashboard.

04
Growth Strategy
Sales Team. Counter Remodeling.

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TIMELINE

1967 — Foudation

CAIXA Seguros is founded, selling insurance for personal accidents, life, fire and permanent disability.

1991 — Housing

Caixa Seguros starts selling "Seguros Habitacionais“ (mortgage insurance products).

2001 — Partnership

CAIXA and CNP Assurances establish a 20-years partnership.

2010 — CAIXA 150 years

CAIXA celebrates its 150 years anniversary.

2015 — CAIXA Seguridade

CAIXA Seguridade is created by CAIXA to organize its shareholdings in the security segment.

WIZ Soluções

WIZ IPO performs successfully in a transaction of R$600mm.

Grupo PAN

CAIXA Seguridade becomes a PAN Seguros shareholder.

2016 — Postponement

Adverse market conditions make the company postpone its IPO.

Governance

The Governance, Risks and Internal Controls Board is created.

2017 — Reorganization

CAIXA Seguridade starts the reorganization of its commercial partnerships that sell security products over its counters.

Record Results

CAIXA Seguridade makes a R$1,3bn profit, a growth of 19.2%.

2018 — Preparation

CAIXA Seguridade continues its partnerships reorganization while getting ready for the IPO.

New Executive Board

Governance will be treated separately by a new executive board.

.

? — IPO

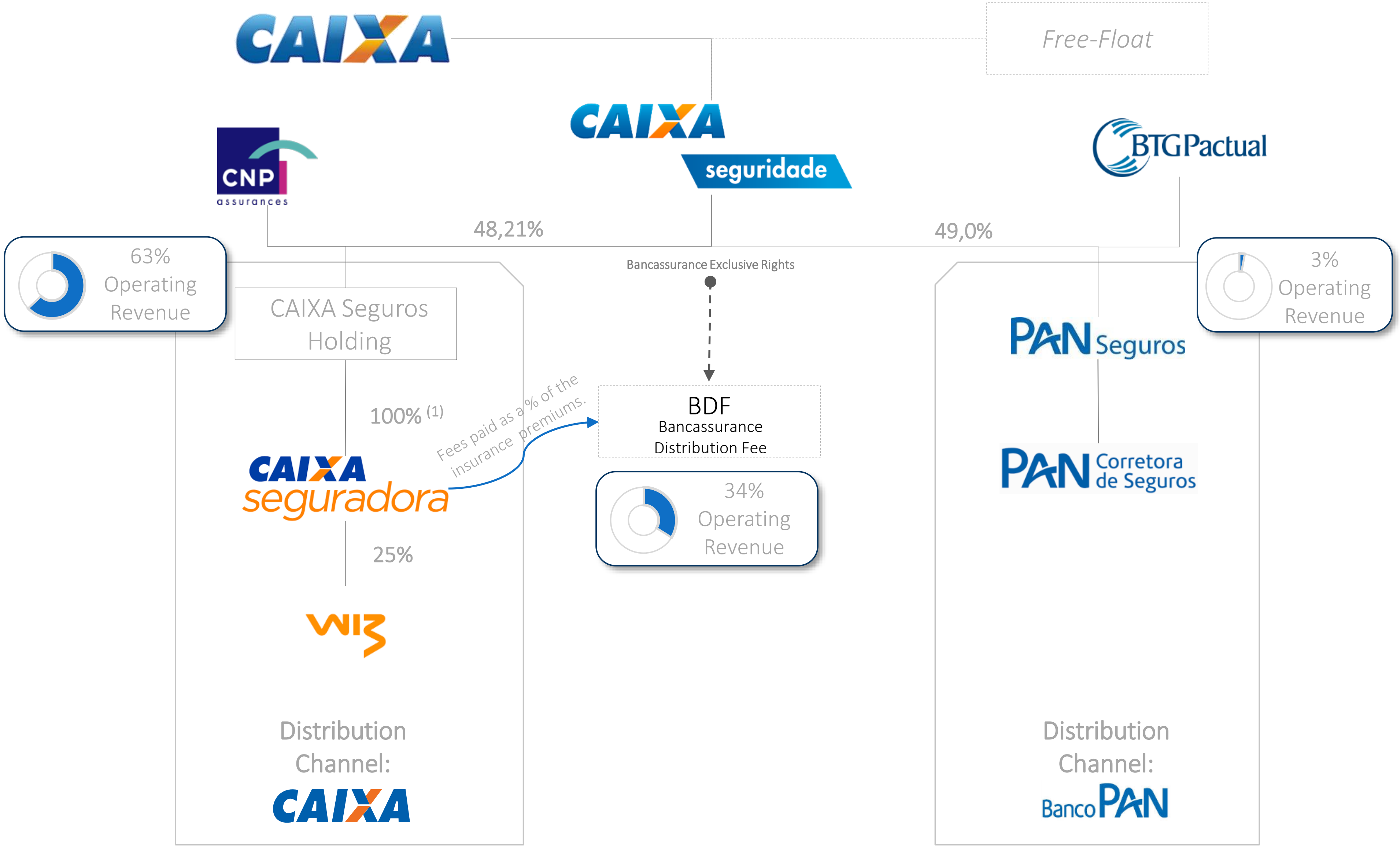
CAIXA Seguridade IPO is successful.

INSURANCE BUSINESS AT CAIXA

THE BANK	THE HOLDING	THE INSURER	THE BROKER
CAIXA	CAIXA seguridade	CAIXA seguradora	WIZ
100% BRASIL GOVERNO FEDERAL	100% CAIXA	48% CAIXA seguridade	25% CAIXA seguradora
• Government Ownership • Controlled by the Federal Government	• Government Ownership • Controlled by CAIXA	• Private Company • Associated Company of CAIXA Seguridade	• Private Company • Investee of Caixa Seguradora
• Owner of the largest banking distribution platform in Brazil	• Created by CAIXA to organize its holdings in the insurance and private pension sectors	• Partnership with the French CNP Assurances	• Broker of Caixa Seguradora
• Defines business strategy • Performs the sale through its distribution network	• Develops and implements commercial strategy • Establishes the link between the bank and the insurer • Develops and implements product strategy	• Issue the insurance premiums at CAIXA´s branches • Manages reserves of accumulation businesses • Formats insurance products	• Support the sale • Carry out the backoffice activities in the sales process

$ Net Profit of Caixa Seguridade ← 100% Consolidates the holding company's results ← $ BDF + $ Net Profit of CAIXA Seguradora ← 48% Receives dividends from the insurer ← $ Net Profit of CAIXA Seguros + $ Net Profit of WIZ ← 25% Receives dividends from the broker ← $ Net Profit of Wiz

BUSINESS STRUCTURE



(1) Except Caixa Capitalização (51%)

SALES MODEL

Bancassurance Model

CLIENT

- The client goes to the bank to make a transaction and the manager offers a security product.

Accounts Opening, Mortgages, Credit

Security Products Offering

MANAGER

- Bank Transaction
- Security Product

SALES ASSISTANT

CONSULTANT

Products Offered

Channels		Products	
Branch	Correspondents	Housing	Life
	Lottery Outlets	Consortium	Private Pension
		Auto	Premium Bonds
		P&C	Credit Risk

Commissioning Dynamics

Insurance premium is paid in cash or in instalments

CLIENT

Insurance Premium Payment

CAIXA seguradora

Receives the total amount and pays a fee back to the commercial chain

WIZ	CAIXA seguridade	CAIXA Empregados	CAIXA Outros Canais
Commission fee	**Distribution revenues**		
▪ Rates by product	▪ Revenue received regarding the use of the distribution channel ("BDF")	▪ Incentive plan that award points that employees can exchange for benefits – relationship program	▪ Commissions to bank correspondents and lottery outlets to distribute insurance products

DISTRIBUTION PLATFORM

Largest distribution platform in Brazil (1)

3.405 Branches

806 Service Points

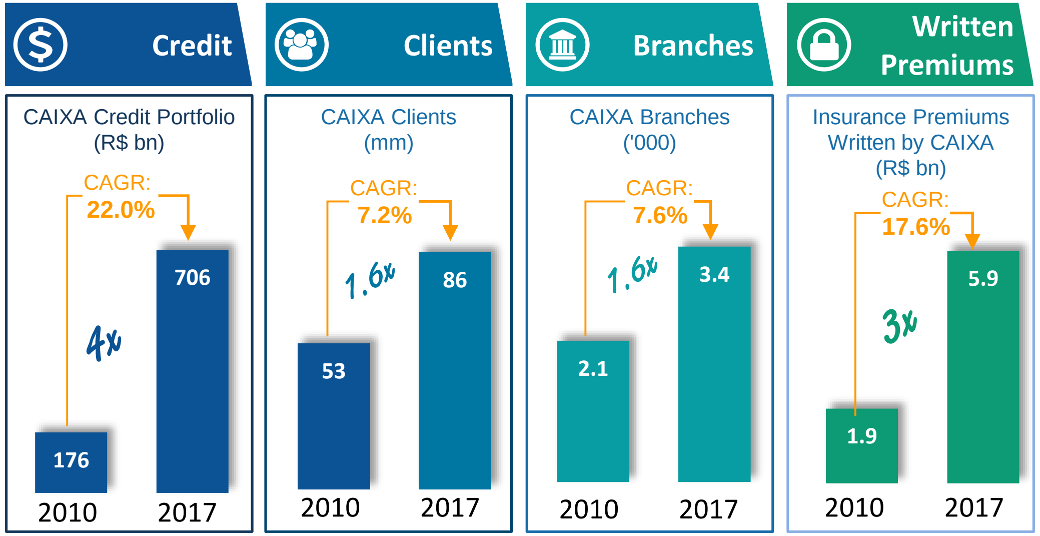
11.117 CAIXA Aqui

31.218 ATMs

13.066 Lottery Outlets

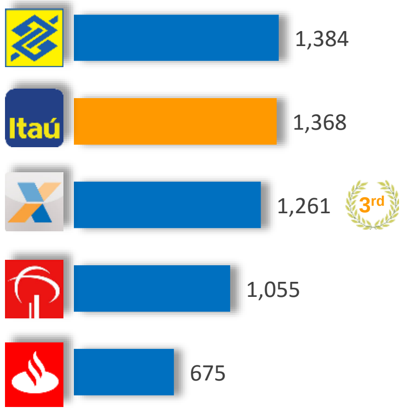
6.231 ATM Points

Level change in recent years

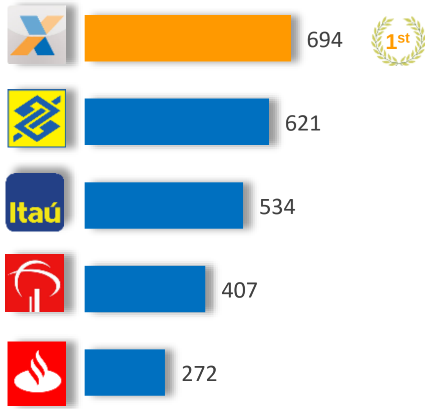


Leader in Brazil (1)

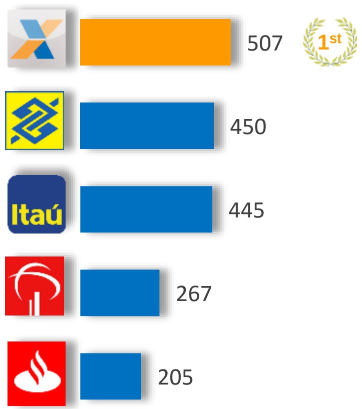
Assets (R$ bn)



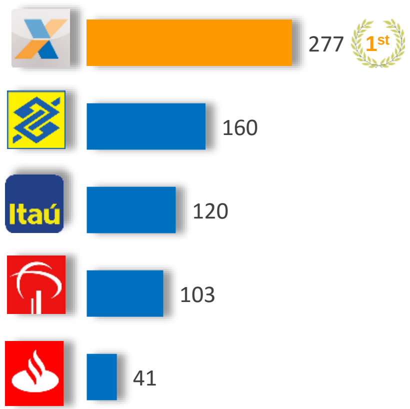
Loans (R$ mm)



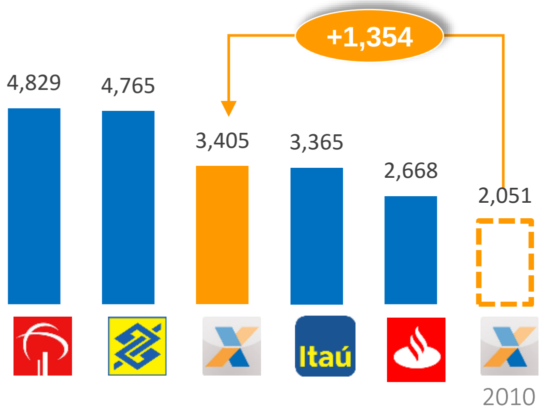
Total Deposits (R$ mm)



Saving Accounts Deposits (R$ mm)



Branches in 2017



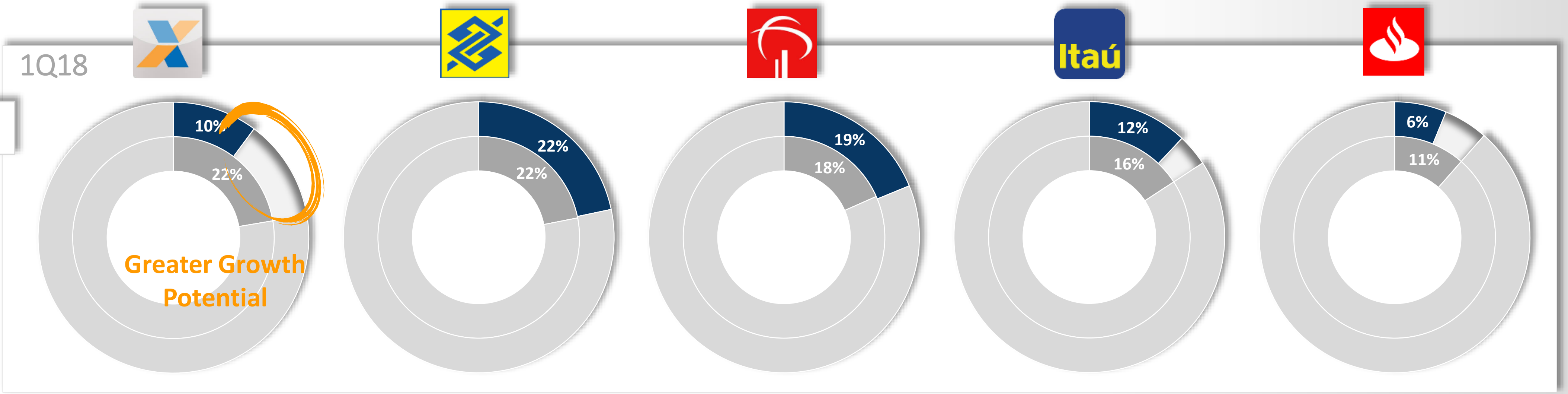
(1) Source: Central Bank, Dec 2017 data

GROWTH POTENTIAL

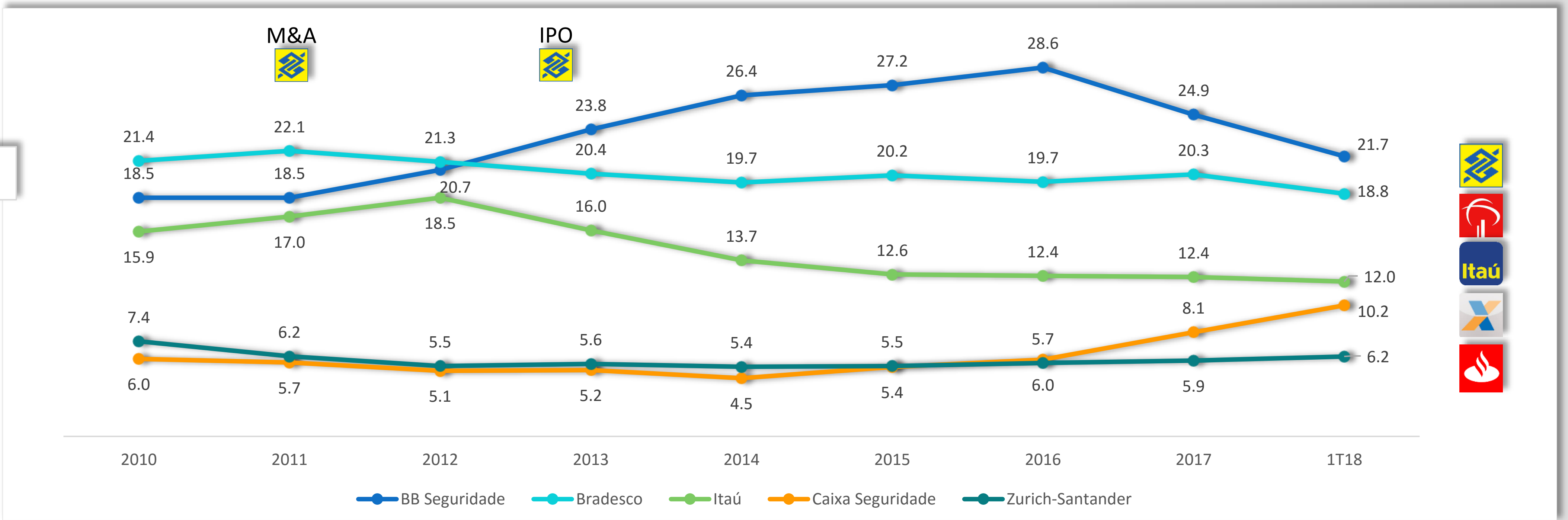
Credit *vs* Insurance

Insurance Market Share[2]

Credit Market Share[1]



Market Share (%)[2]



(1) Source: Central Bank and financial statements od the banks (2) Source: SUSEP

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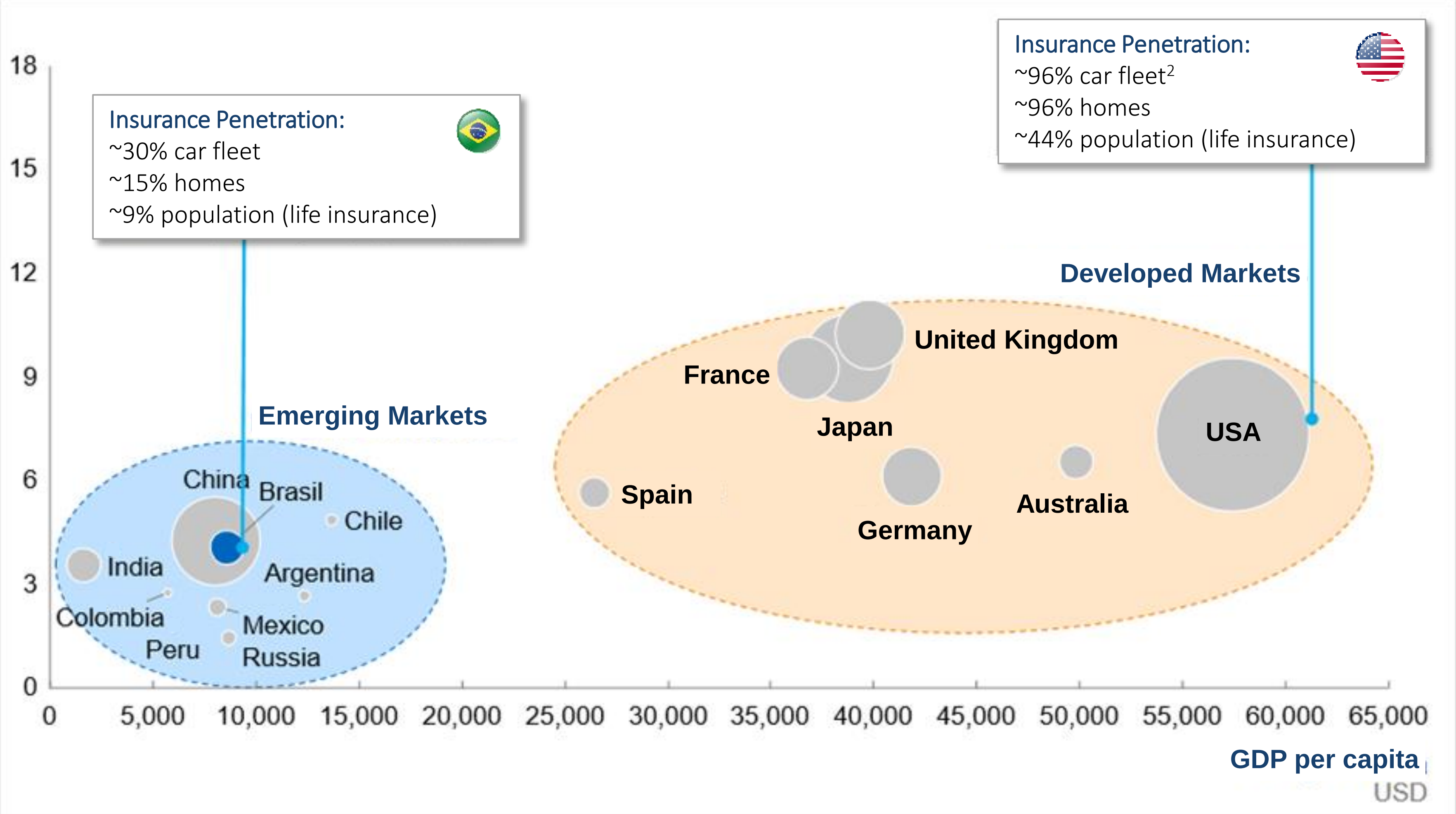
WORLD – INSURANCE PENETRATION

Insurance Penetration[1]
% Premium/GDP, 2016



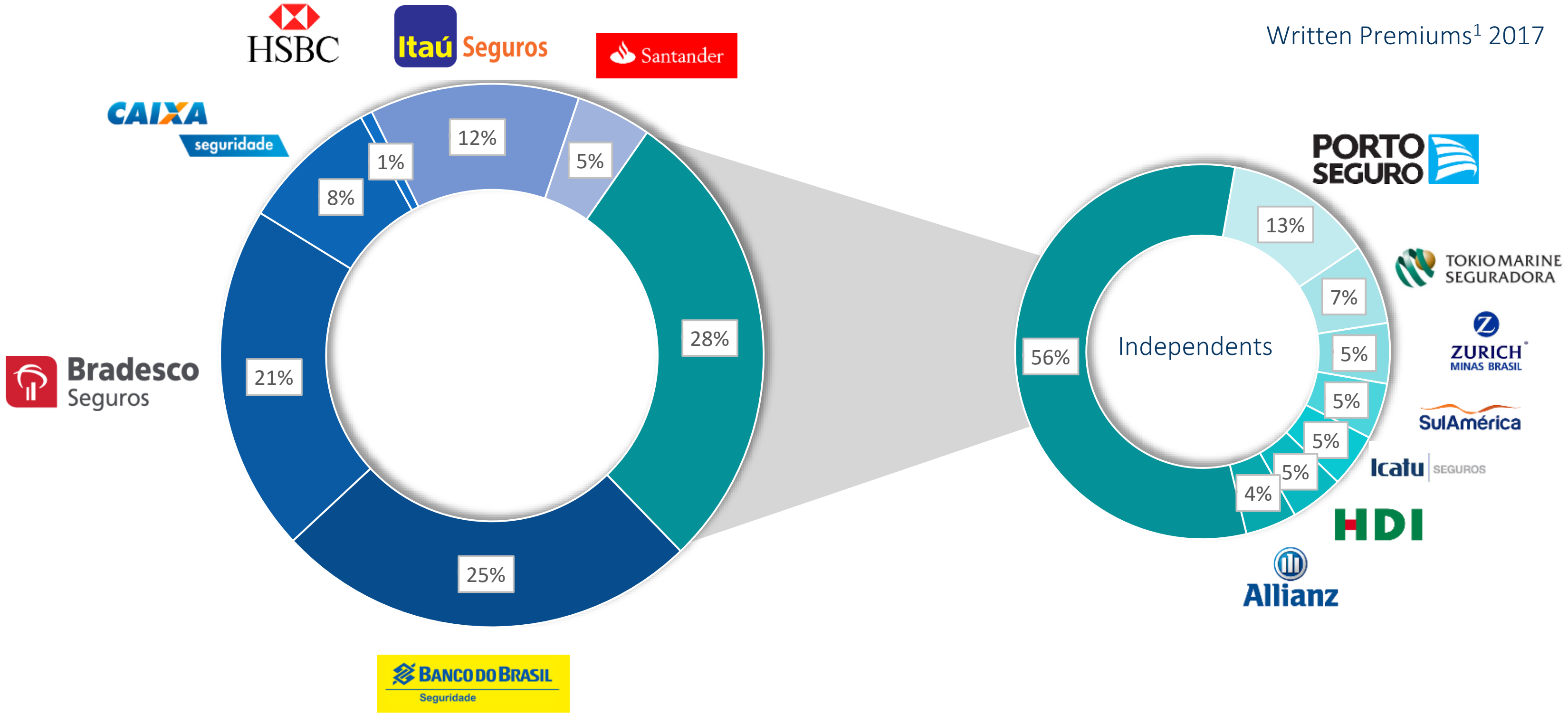
1 Includes Life, Private Pension and Non-Life
2 Mandatory for some kinds of insurance coverage

Source: Swiss Re, The World Bank, IMF, Economist Intelligence Unit, Insurance Information Institute (data verified and formatted by McKinsey)

BRAZIL –BANCASSURANCE DOMINANCE

Market Share

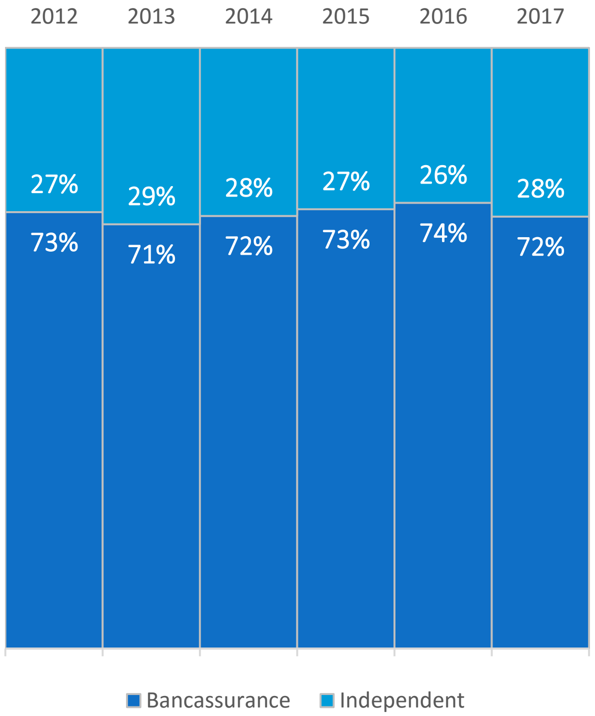
Written Premiums[1] 2017



Stable dominance of the bancassurance model

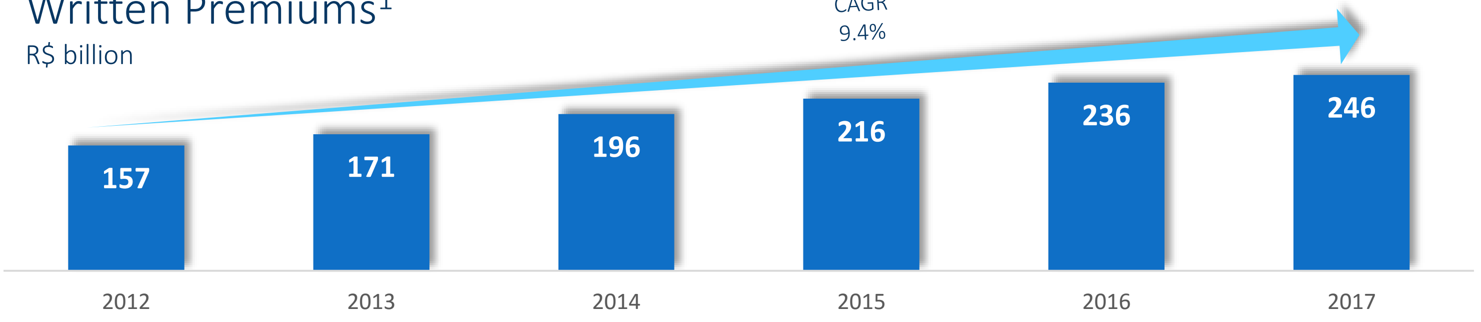
Bancassurance vs Independent

Written Premiums[1]



Written Premiums[1]

R$ billion



Resilient sector despite the economic deceleration

(1) Source: SUSEP, includes written premiums, private pension contributions and premium bonds collections..

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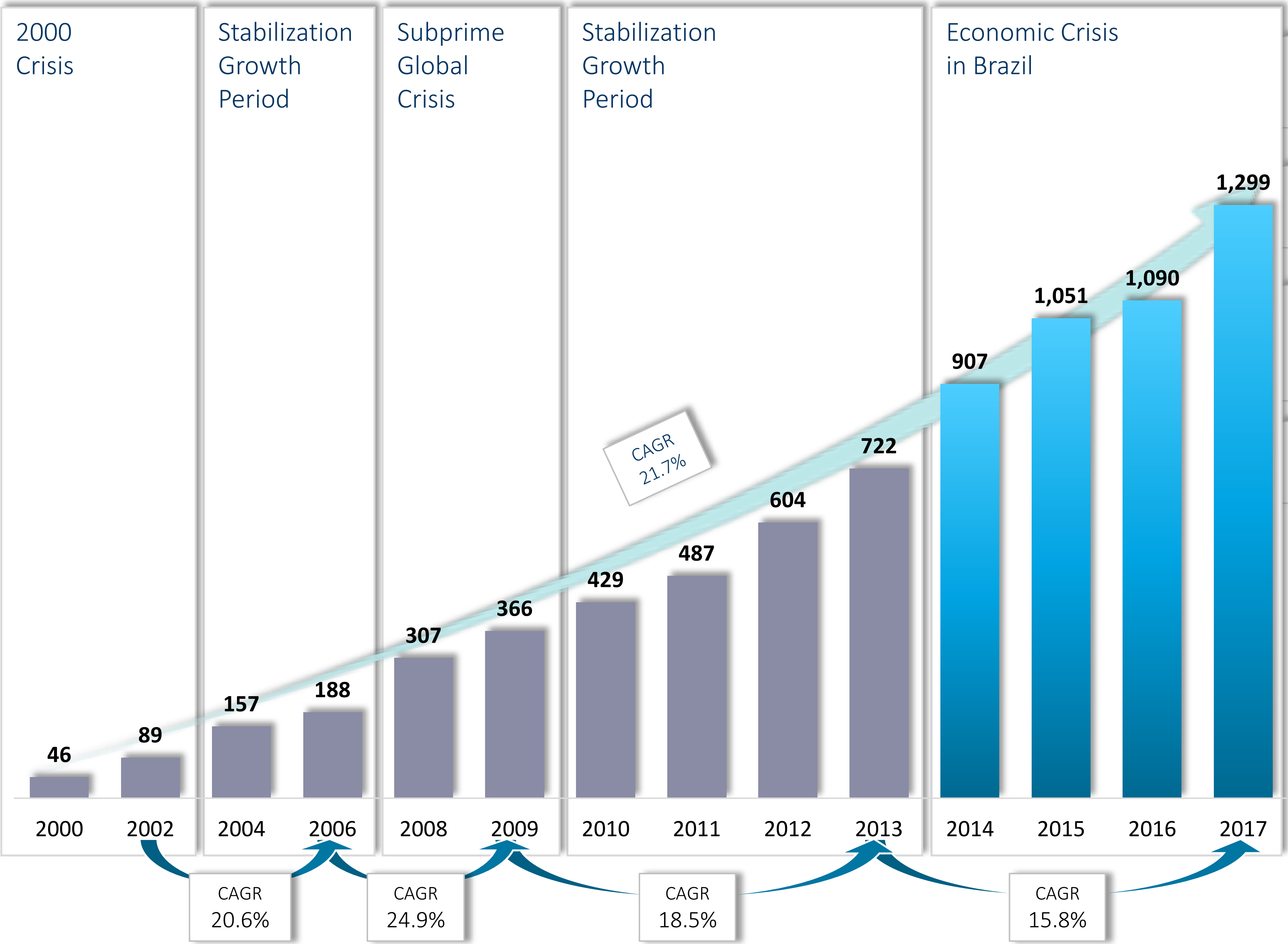
GROWTH HISTORY



Net Profit
R$ million

2 digits growth, especially during crisis cycles

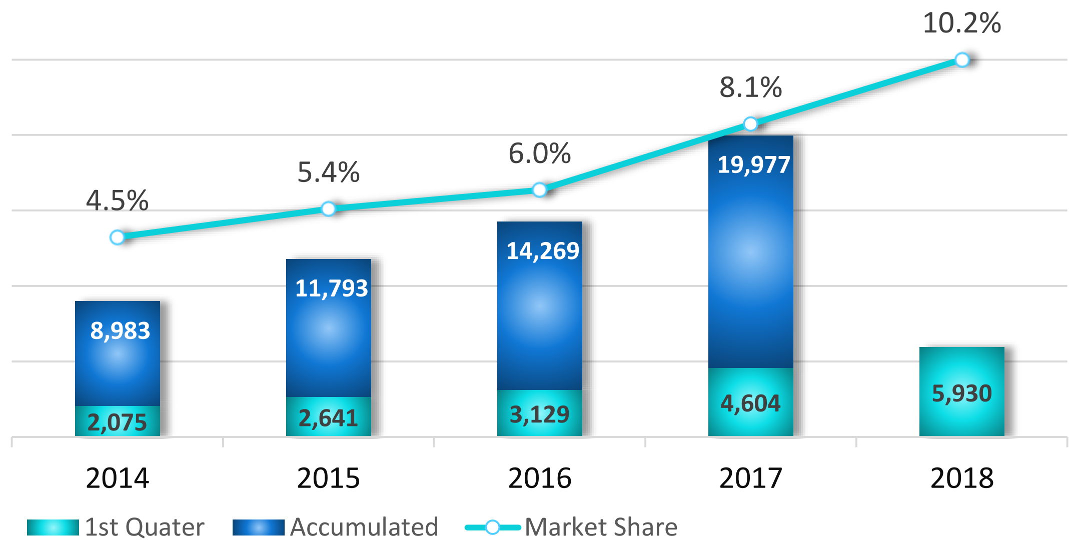
CAIXA Seguridade creation provided focus to the insurance business within CAIXA

Changing in commercial activity in 2017 boosted business

EARNINGS DASHBOARD

Written Premium[1]

(R$ million)



2017 / 2016
+40.0%

1Q18 / 1Q17
+28.8%

Market Share
10.2%

Growth by Segment[1]

1Q18 / 1Q17

	CAIXA seguridade	Mercado
Private Pension	+47,8%	-8,8%
Premium Bonds	+2,3%	+4,8%
Insurance	+4,1%	+5,8%
Life	+13,5%	+6,0%
Credit Life	-5,5%	+21,9%
Residential	+22,4%	+12,6%
Housing	+11,1%	+8,3%
Auto	+1,4%	+8,4%
P&C - Others	-14,2%	-1,9%

RKN 2018	RKN 2018	Group	1Q18	Part.%	1Q17	Part.%	2017/2016
1	1	BB Seguridade	12,655	21.70%	14,667	24.80%	-13.72%
2	2	Bradesco	10,988	18.80%	11,481	19.40%	-4.29%
3	3	Itaú	6,981	12.00%	7,748	13.10%	-9.90%
4	4	CAIXA Seguridade	5,930	10.16%	4,604	7.78%	28.80%
5	5	Zurich-Santander	3,611	6.20%	3,588	6.10%	0.64%
Brazilian Market			58,374		59,205		-1.4%

The growth of the Private Pension in 1Q18 was the result of the commercial effort to create a private pension culture within the client base of CAIXA.

The credit life insurance was impacted by the reduction in the pace of credit granting in CAIXA in the first two months of the year, reversed in March 2018, which had the best result in history for this month of the year.

The housing insurance had the best historical result in view of the recovery in the credit concession in CAIXA.

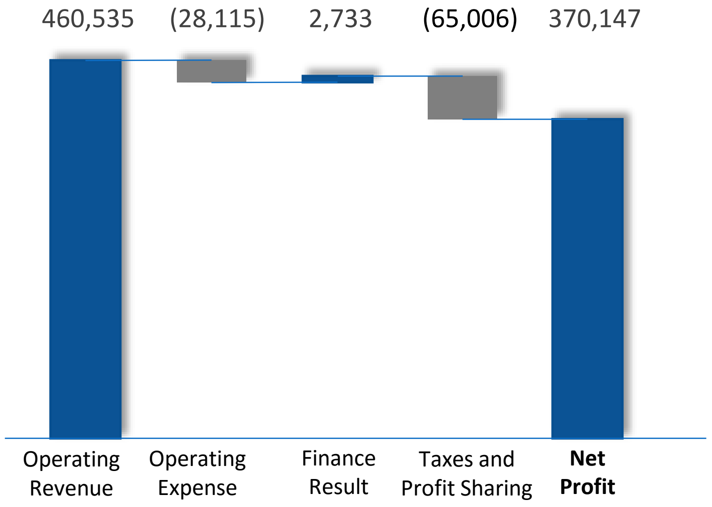
For the other segments, the growth is aligned with the new level of insurance sales at the CAIXA branch, resulting from commercial actions of engagement and recognition and improvement in the sales process.

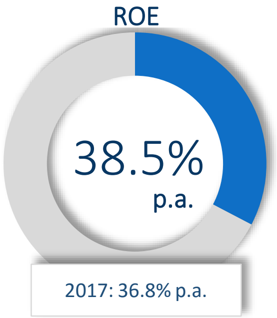
Under the Other Equity segment are the Business, Rural and Special Risks insurance – products that do not yet have relevance for CAIXA.

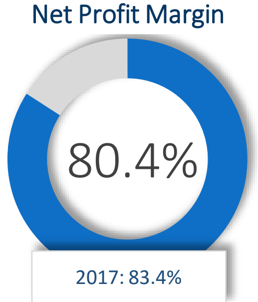
(1) Source: SUSEP, includes written premiums, private pension contributions and premium bonds collections.

HOLDING DASHBOARD

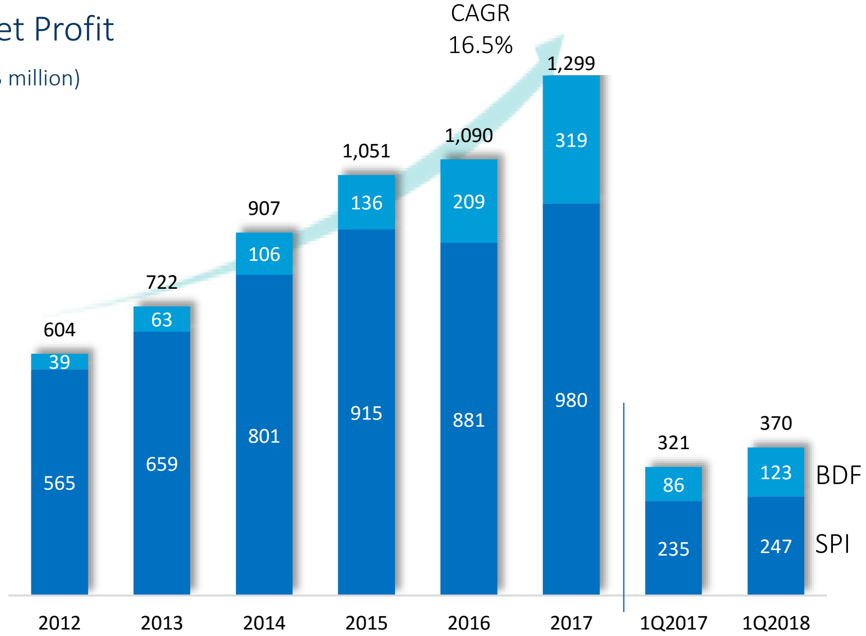
Income Statement
(R$ million)







Net Profit
(R$ million)



1Q18 / 1Q17

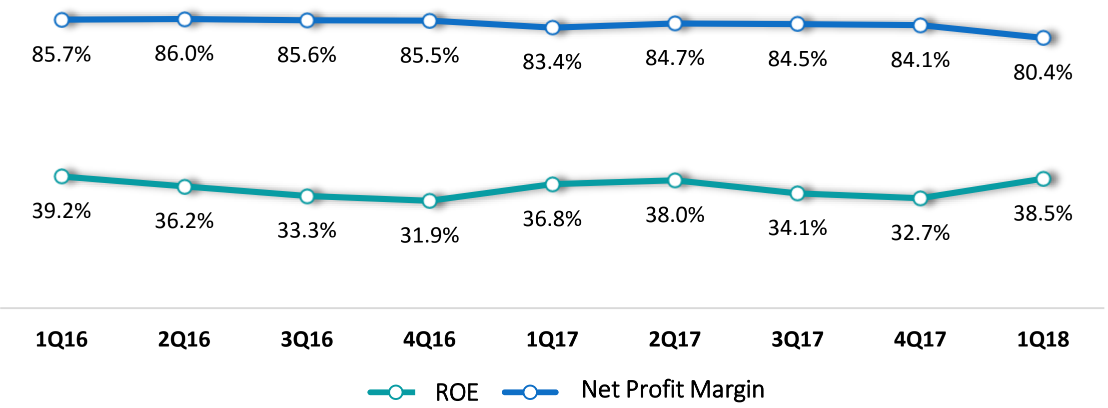
NET PROFIT
+15.2%

SPI[1]
+5.0%

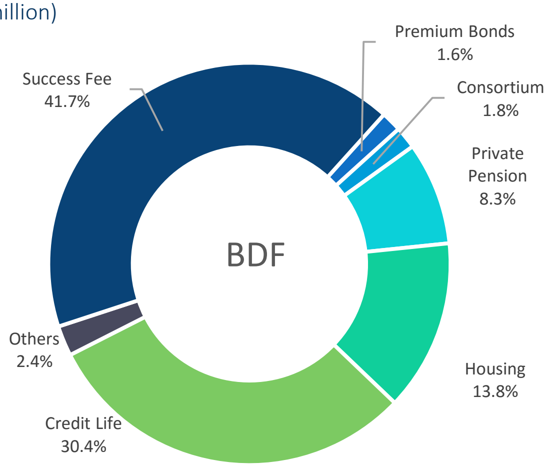
BDF[2]
+43.2%

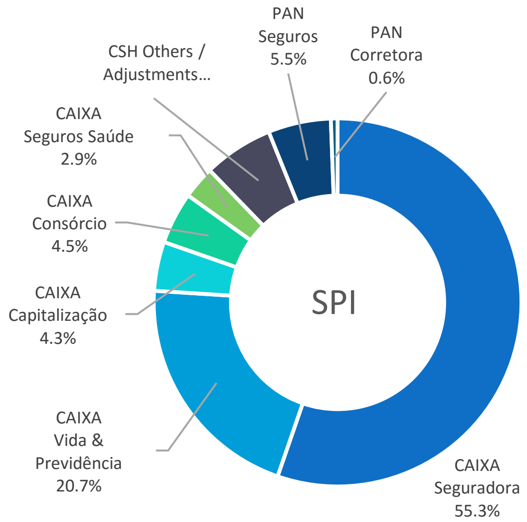
(1) SPI – Share of Profit of Investees. (2) BDF – *Bancassurance Distribution Fee*

Performance History
(cumulative results)

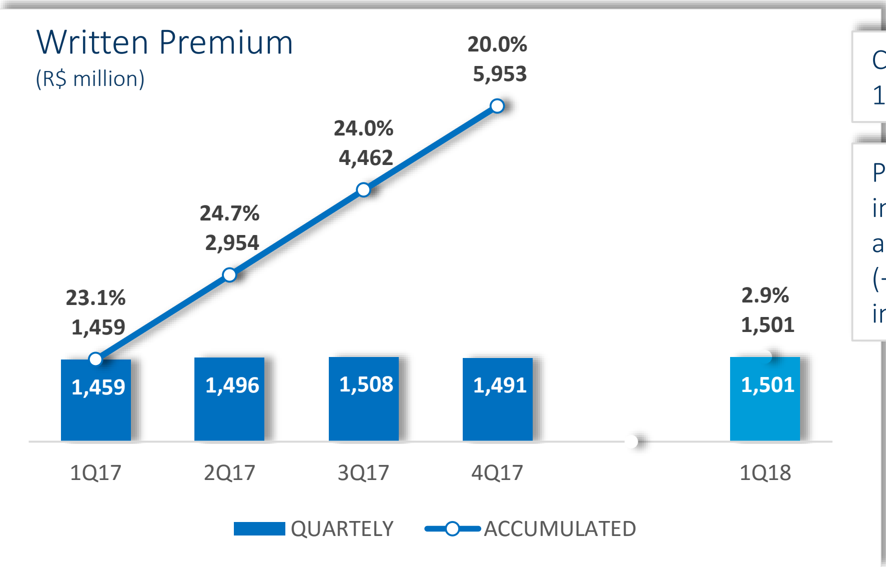


Operating Revenue Distribuition
(R$ million)



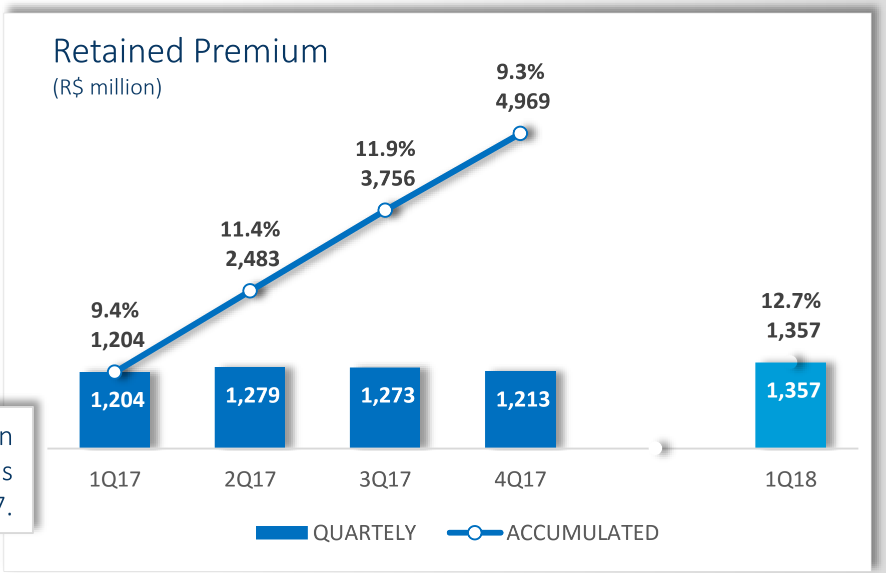


CAIXA SEGURADORA DASHBOARD

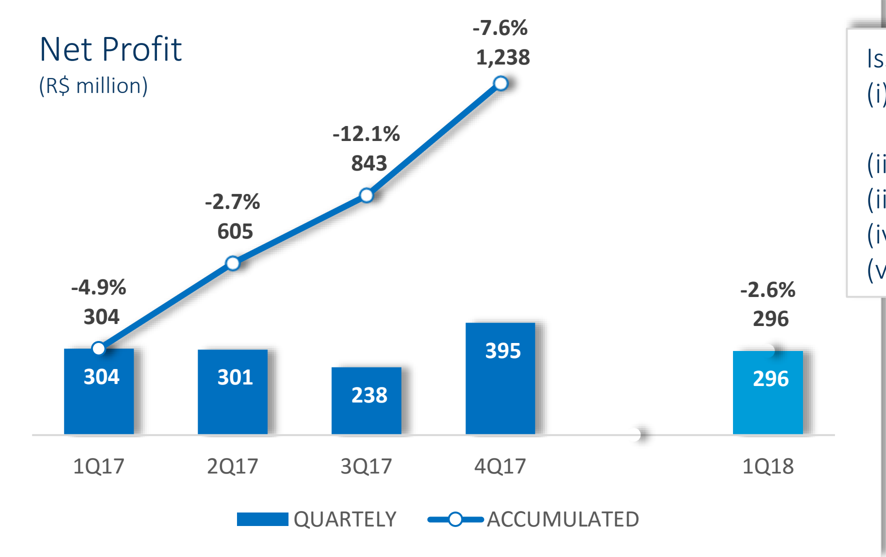


Caixa Seguros registered a 2.9% increase in 1Q18 compared to 1Q17.

Positively contributed to this result: mortgage insurance (+7.1%), life insurance (+9.5%), assets insurance (+12.5%) and auto insurance (+4.6%). Negatively contributed: credit life insurance (-6.6%).

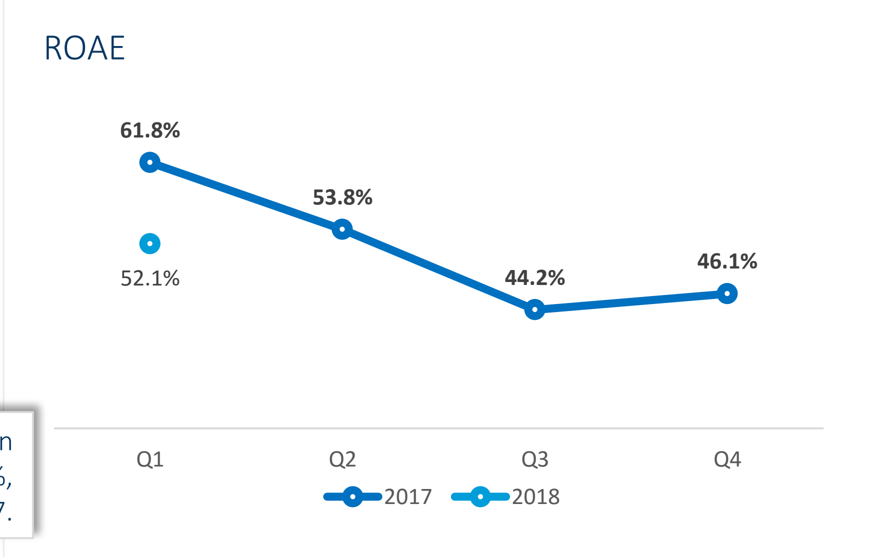


Changes in technical provisions were lower in this quarter and as a consequence premiums earned grew 12.7% compared to 1Q17.



Issues that led to a fall in net income:

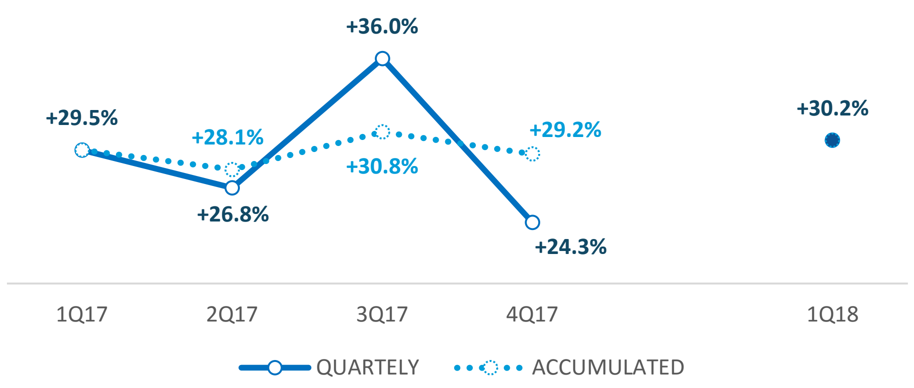
(i) financial result 42.2% lower in 2018 due to the fall in interest rates;
(ii) reinsurance expenses 24.0% higher;
(iii) acquisition costs 20.8% higher;
(iv) administrative expenses 15.5% higher;
(v) claims occurred 14.9% higher.



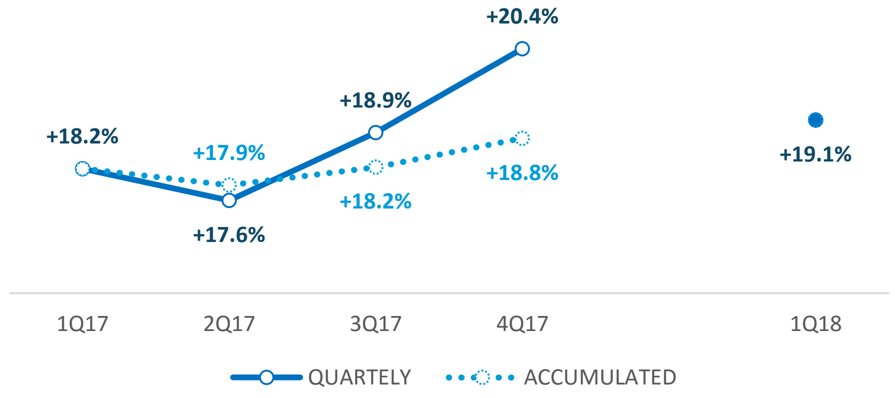
As a consequence, the return on shareholders' equity in 1Q18 was 52.1%, down from 61.8% in 1Q17.

CAIXA SEGURADORA DASHBOARD

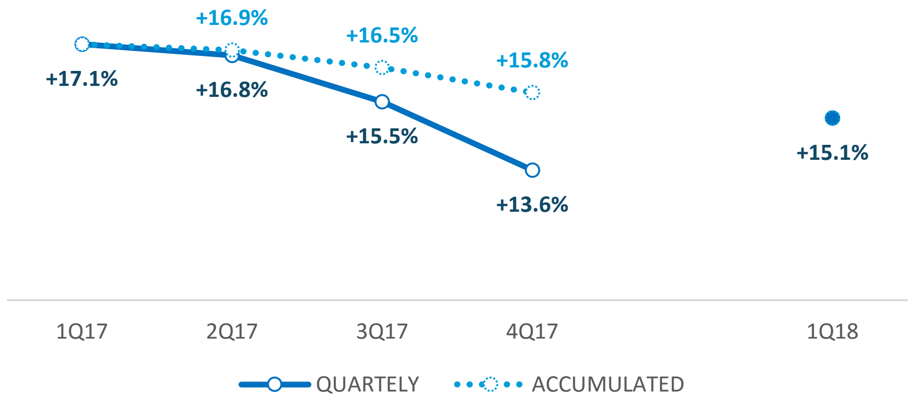
Loss Ratio
(Claims / Retained Premium)



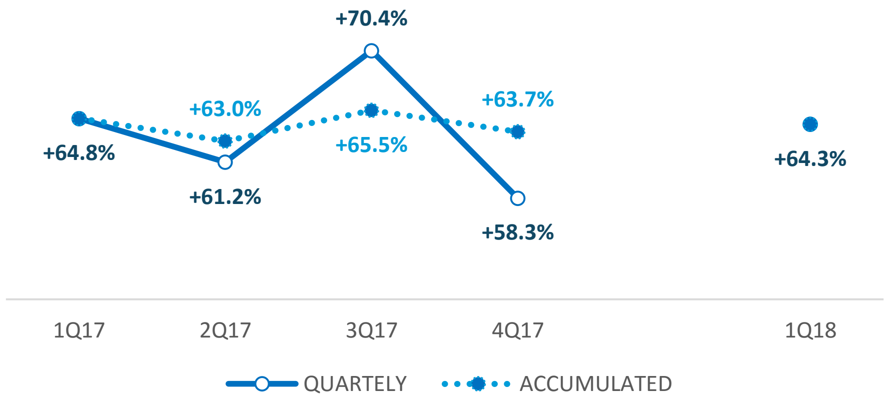
Comission Ration
(Acquisition Cost / Retained Premium)



G&A Ratio
(Administrative + Tax + Other Operating Expenses) / Retained Premium

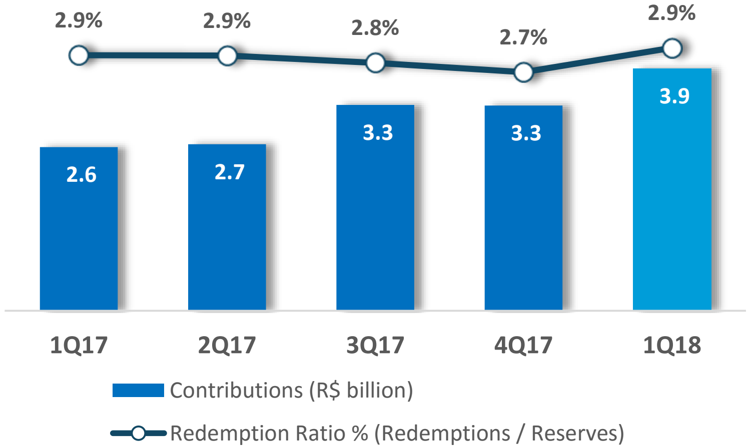


Combined Ration
(Claims + Acquisition + G&A) / Retained Premium



CAIXA VIDA & PREVIDÊNCIA DASHBORD

Contributions & Reserves



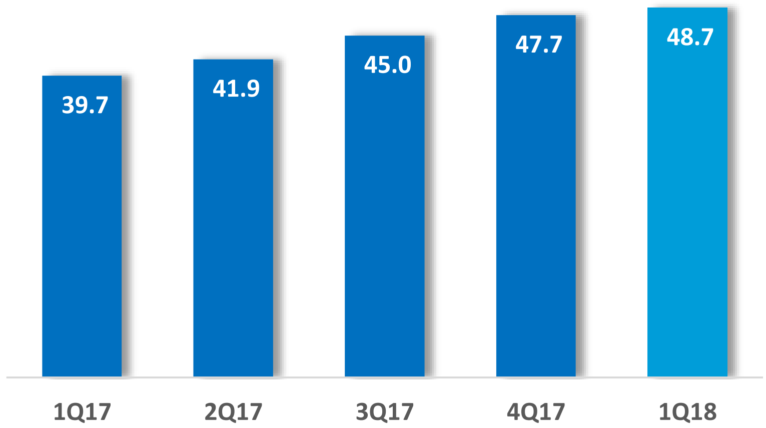
Contributions in 1Q18 grew 47.8% compared to 1Q17.

At the end of 1Q18 the company maintained the 4th place in market share, but increased its participation from 9.8% to 14.7%.

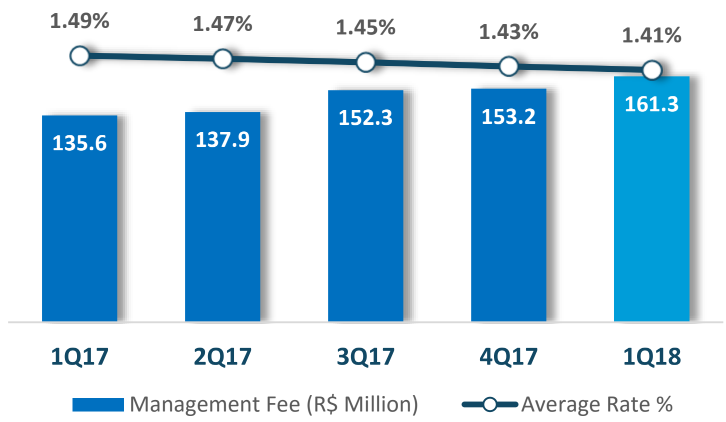
The increase in sales resulted in a 2.0% growth in bookings compared to the previous quarter and 22.5% in comparison with 1Q17 reserves.

Reserves

(R$ billion)



Management Fee

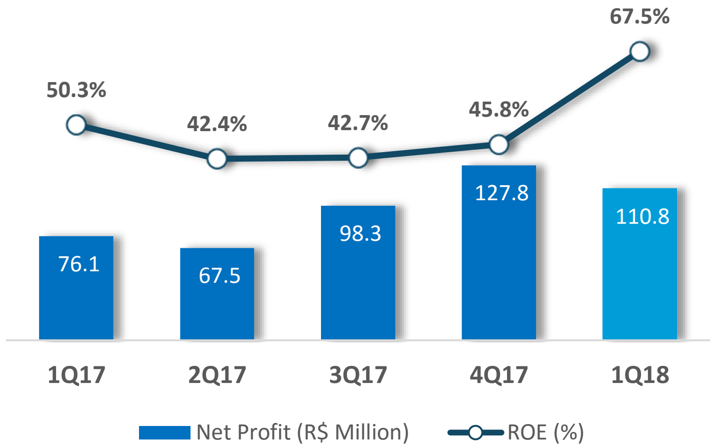


The management fee in 1Q18 was 19.0% higher than in 1Q17. The average fee maintained its downward trajectory and was 2 basis points lower than the previous quarter.

The company's net income in 1Q18 was 45.6% higher than 1Q17.

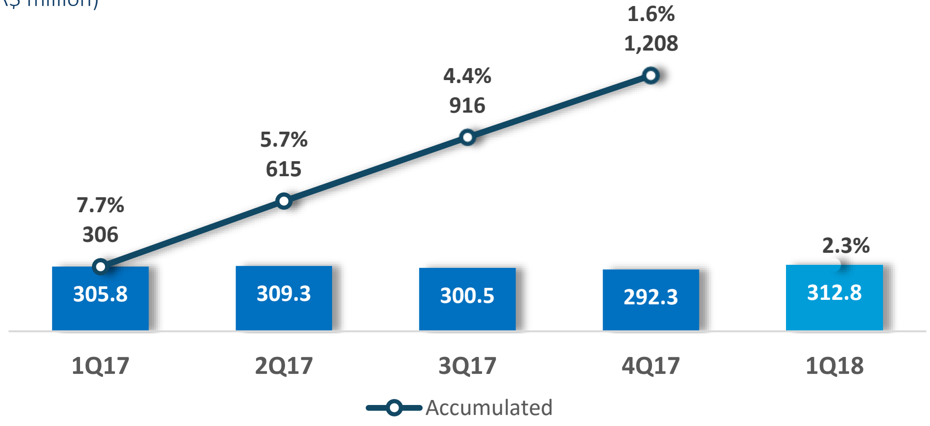
The sales of private pension products at CAIXA branches maintained the growth trajectory and the reason for that continues to be the improvement in the sales processes and the acculturation and recognition of the employees involved in the commercialization.

Net Profit

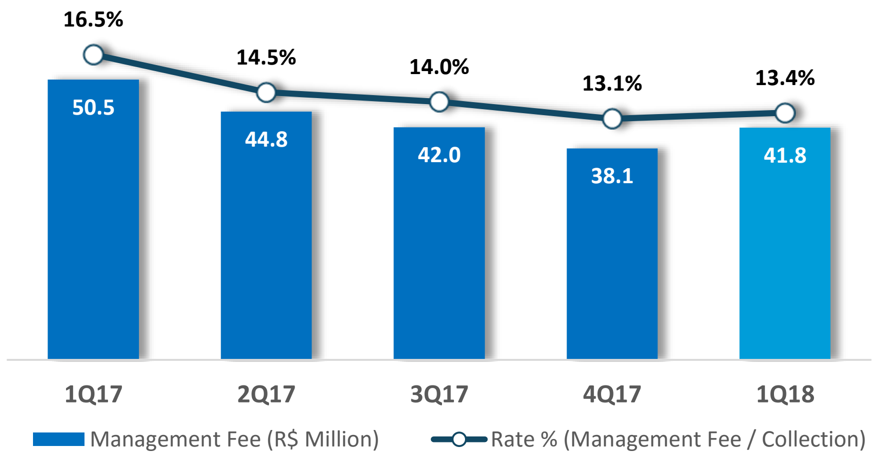


CAIXA CAPITALIZAÇÃO DASHBOARD

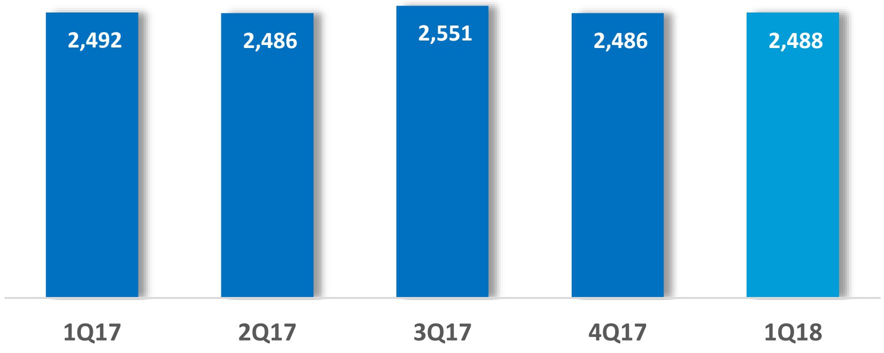
Premium Bonds Collection
(R$ million)



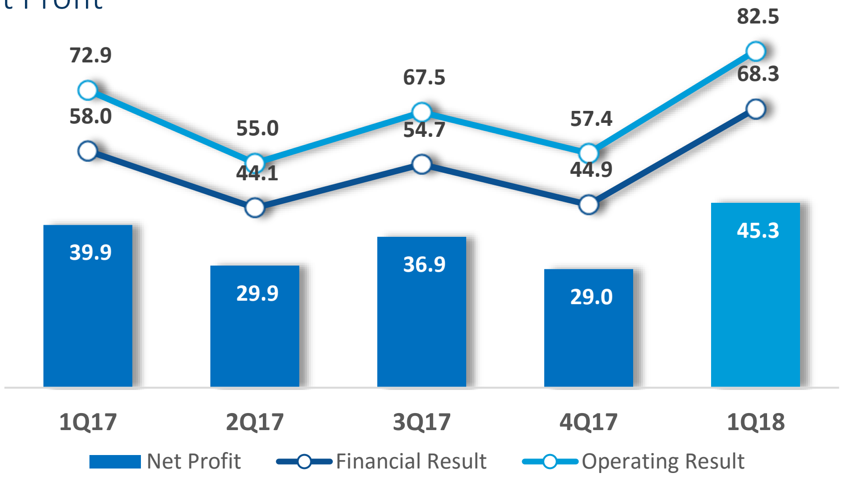
Management Fee



Reserves
(R$ million)

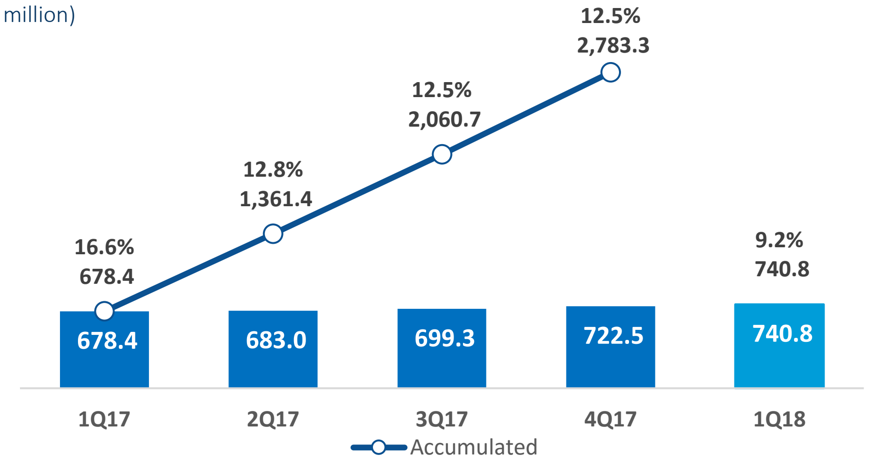


Net Profit

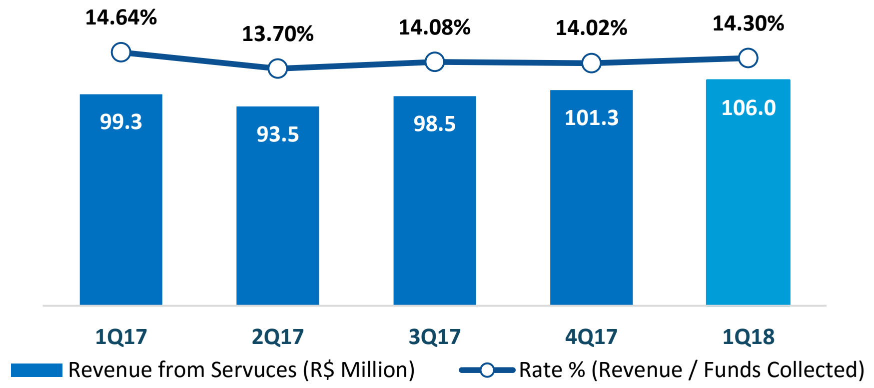


CAIXA CONSÓRCIOS DASHBOARD

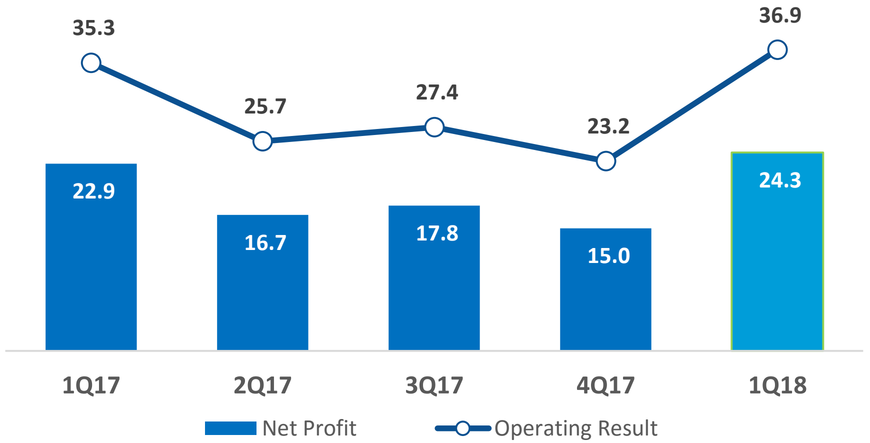
Funds Collected
(R$ million)



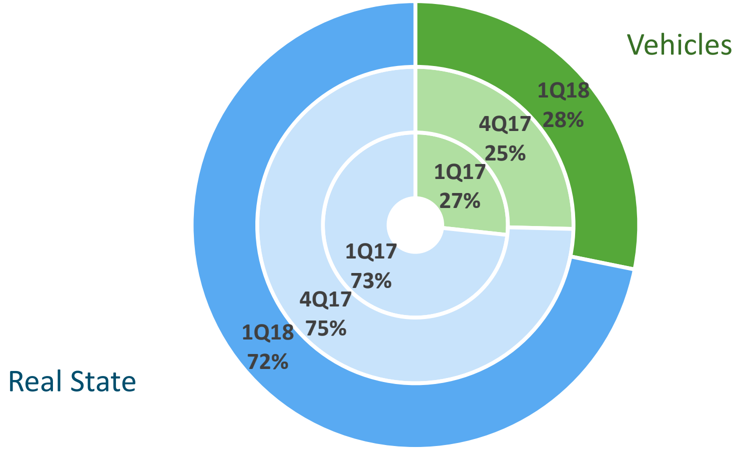
Revenue from Service



Net Profit
(R$ million)



Letters of Credit



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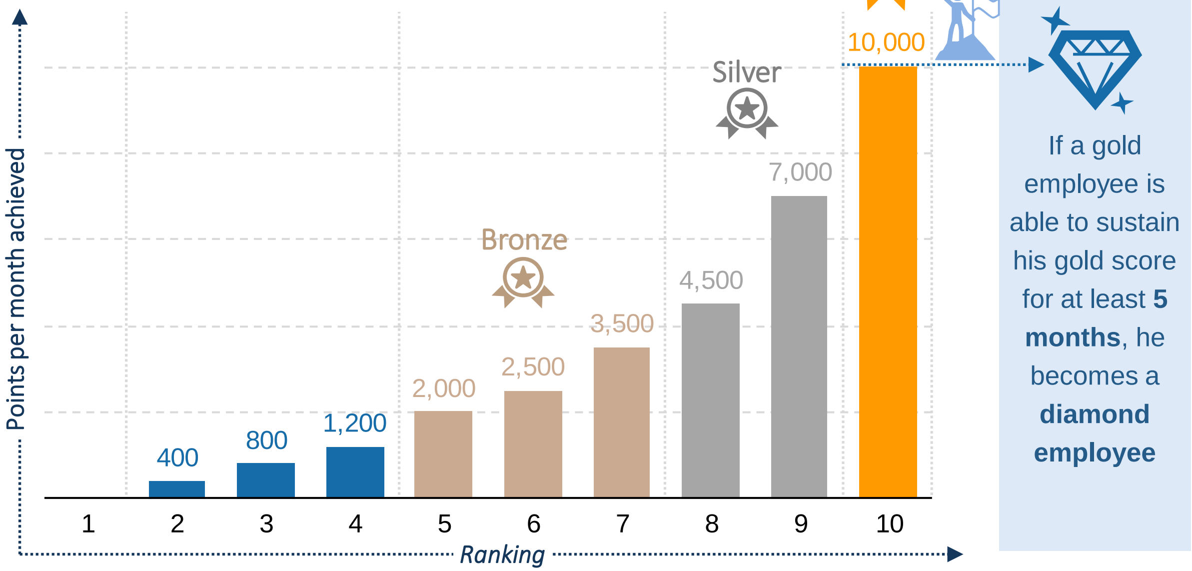
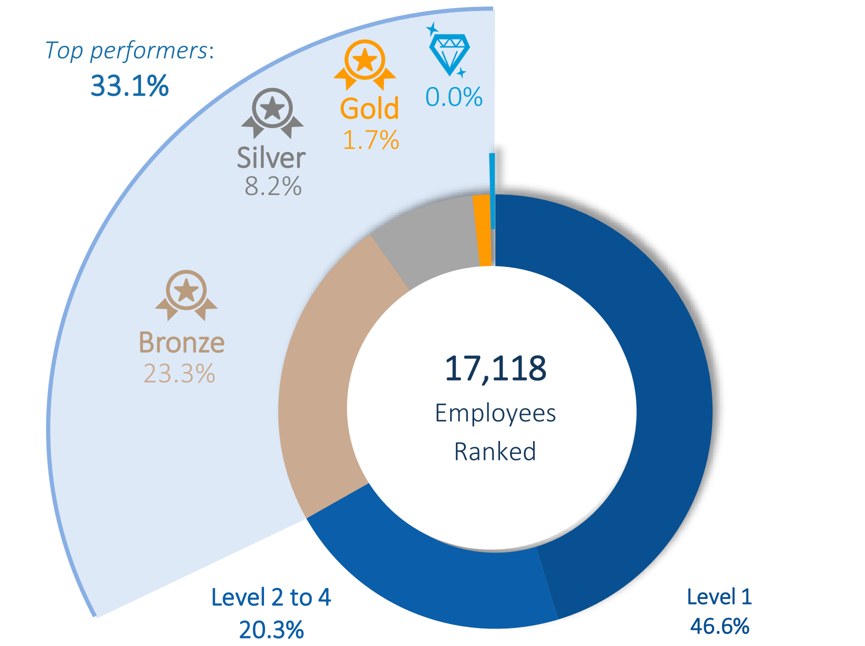
Sales team program – employee overview

CAIXA ranks its sales team though a pointing system regarding their performance during the month



CAIXA's employees breakdown per rank



Sales Team Program – team overview

Level	% of team required to be top performers(1)
Elite Team	40%
Master Team	30%
Senior Team	25%

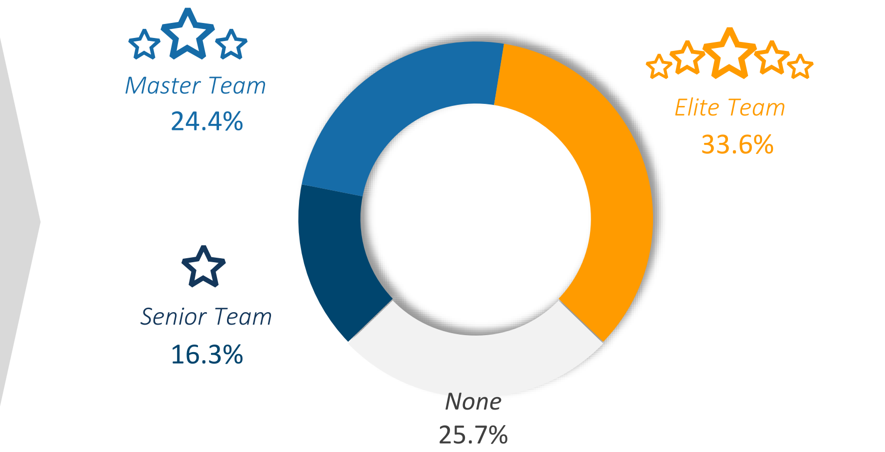
The sales team program ensures:

1- **Strategic alignment**

2-**Top performers recognition**

3- **Higher selling engagement**

CAIXA's top performing teams



Source: Company.
Notes: (1) Percentage of employees in a given sales team ranked bronze or above required to reach each team level.

RESULTS

Complaints addressed to Central Bank: **-42%** (3Q17 → 1Q18)

% of product sales with **digital signature**: 13.1% → **47%** (3Q17 → 1Q18)

% of employees **sellers**: 23.5% → **32,5%** (3Q17 → 1Q18)

% of **cancellation** within 90 days: 6.1% → **4,6%** (3Q17 → 1Q18)

Employees who at least doubled their production after the Sales Team's launch compared to the previous period: **10,632**

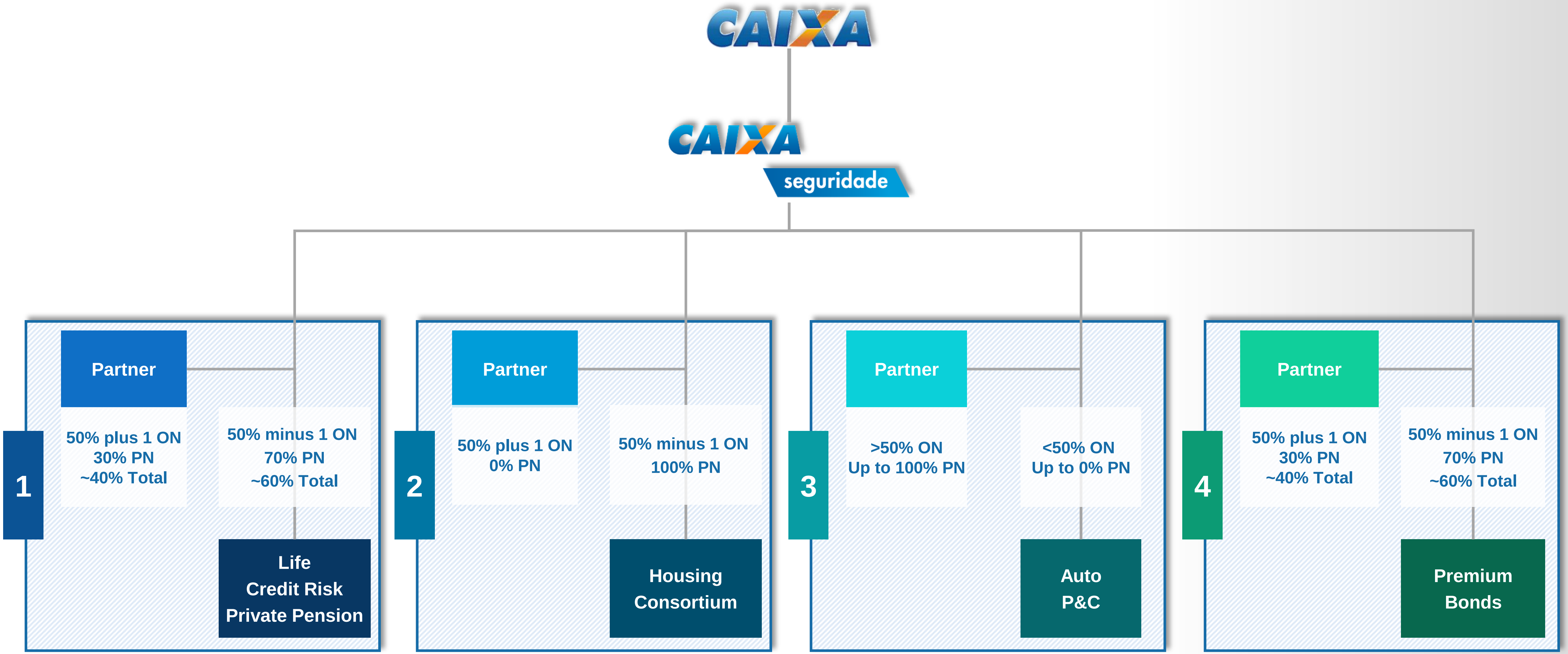
+ **30 thousand** ACCESS PER DAY

Time de vendas

"To be a reference in efficiency, trust and **costumer satisfaction**, ensuring **profitability** in all business."
CAIXA's Vision Statement

Source: CAIXA; Central Bank

BUSINESS REMODELING



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