To our Stockholders

We submit for your consideration the Management Report of Caixa Seguridade Participações S.A. ("Caixa Seguridade" or "Company") for the period from May 21 to December 31, 2015, based on the requirements of the Brazilian corporate legislation, the Brazilian Securities Commission (CVM) and the Company's bylaws, together with the financial statements, independent auditor's report and notes to the financial statements.

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

1. Macroeconomic Environment

The financial position and results of the insurance operations are affected by both domestic and international economic environment, especially variables like GDP, inflation, interest rates and fiscal policy. The demand for insurance products is also affected by how the Brazilian economy is doing.

The country is facing low growth rates, rising inflation amidst adjustments to public accounts, increase in the basic interest rate and restraint in public spending, while maintaining social programs such as "Minha Casa, Minha Vida" (my house, my life), a government-backed public housing scheme aimed to construct and sell subsidized housing projects to low-income households.

Despite a slowdown in 2015, the insurance and financial intermediation market has been showing resilience with growth of 0.4% until September 2015, compared to the same period of the previous year, according to data from the Brazilian Institute of Geography and Statistics (IBGE). In this scenario, Brazil's insurance market has been increasing its relevance in the economy, expanding at a faster pace than the national economy.

According to data from the National Confederation of General Insurance, Private Pension and Life Insurance, Supplementary Health and Capitalization Companies (CNSeg), insurance penetration rate reached 3.7% of nominal GDP in 2015 versus 3.5% in 2014.

The highlight was the volume traded by the insurance market in the categories of automobile insurance, which closed 2015 with a turnover of R$ 32.5 billion, DPVAT at R$ 8.6 billion, housing at R$ 3.1 billion, and rural at R$ 3.2 billion.

The capitalization market delivered a turnover of R$ 21.4 billion, also highlighting the turnover of R$ 106.3 billion achieved by the supplementary health market in 2015 and penetration rate of 2.4% of nominal GDP versus 2.2% in 2014.

With regard to the retirement savings plans, the VGBL plan reported a turnover of R$ 86.1 billion in 2015.

2. Highlights of the Period

CAIXA decided to undertake in 2015 a restructuring of its equity investments in the insurance sector with the objective of consolidating into a single entity its investees in the business of selling insurance, capitalization products, private pension plans, consortium plans, and health and dental insurance.

To attain this objective, Caixa Seguridade Participações S.A. and Caixa Holding Securitária S.A. were created on May 21, 2015.

On June 30, CAIXA transferred to Caixa Seguridade, through a partial spin-off of the assets of Caixa Participações S.A., its investments in insurance, capitalization, open pension plans, consortium and related operations, with the aim of:

(i) joining into one company the investments in insurance companies, including any future expansion of these activities in Brazil or abroad, whether organically or via acquisition; (ii) allowing for economies of scale; (iii) lowering costs and expenses in the insurance segment; and (iv) expanding insurance operations both inside and outside of the CAIXA and Banco PAN distribution channels.

Caixa Seguridade, established as a wholly-owned subsidiary of CAIXA on May 21, 2015, became owner of the following equity interests as from June 30:

a) 48.21% of the stock of Caixa Seguros Holding S.A., which owns, directly or indirectly, the following equity investments:

I. 100% of the stock of Caixa Seguradora S.A., which is active in the insurance business, through Caixa Seguros Participações Securitárias Ltda.

II. 100% of the stock of Caixa Vida e Previdência S.A., which operates in the private pension plan segment, through Caixa Seguros Participações Securitárias Ltda.

III. 51% of the stock of Caixa Capitalização S.A., through Caixa Seguros Participações Securitárias Ltda.

IV. 100% of the stock of Caixa Consórcios Administradora de Consórcios S.A., which operates in the consortium segment.

V. 100% of the stock of Caixa Seguros Especializada em Saúde S.A., which is active in the business of health insurance.

VI. 70% of the stock of Companhia de Seguros Previdência do Sul S.A. – PREVISUL, which sells insurance and private pension plans, through Caixa Seguros Participações do Sul Ltda.

VII. 100% of the stock of Odonto Empresas Convênios Dentários Ltda., which sells dental care plans, through Caixa Seguros Participações em Saúde Ltda.

VIII. 25% of FCP PAR Corretora de Seguros S.A. (“PAR Corretora”), which is active in the brokerage of products of Caixa Seguros Holding group.

b) 100% of the stock of CAIXA Holding Securitária S.A. ("CAIXA Securitária"), which as from July 28, 2015 became owner of the following equity investments:

I. 48.99% of PAN Seguros S.A., which operates in the insurance segment, in partnership with Banco BTG Pactual S.A.

II. 49.00% of Panamericana Administração e Corretagem de Seguros e de Previdência Privada LTDA – (“PAN Corretora”), in partnership with Banco BTG Pactual S.A.

CAIXA Seguros Holding posted R$ 1,889.3 million in profit, up 12.4% from 2014. PAN Seguros reported net profit of R$ 57 million and total revenues of R$ 560 million in 2015.

3. Description of the Businesses

Caixa Seguridade, through its investees, offers solutions in the following areas: (i) insurance; (ii) open pension plans; (iii) capitalization; (iv) consortium plans; (v) health plans and insurance; (vi) dental care plans and insurance; and (vii) insurance brokerage.

The segment information has been prepared based on the criteria used by management in assessing performance and in deciding how to allocate resources for investment and other purposes, considering the regulatory environment and similarities between products and services.

a) Insurance segment

The insurance segment accounts for a significant portion of Caixa Seguridade’s result, with a wide range of products and services offered by Caixa Seguradora, PAN Seguros and Previsul.

Caixa Seguradora is active mainly in providing bancassurance solutions, distributing products through the CAIXA network, in the fields of homeowners', home, life, damage and auto insurance.

PAN Seguros is active mainly in providing bancassurance solutions, distributing products through the Banco PAN network, in the fields of life insurance, auto insurance and high risk insurance, as well as homeowners' insurance through CAIXA correspondents.

b) Open pension plan segment

The open pension plan business is concentrated in Caixa Vida e Previdência and Previsul, which sell traditional plans (whose products are no longer being offered), the pension plans "PGBL" and "VGBL", for both individuals and businesses. Using predominantly the bancassurance distribution channel, the sale of pension products is made to CAIXA's client base.

c) Capitalization segment

The capitalization solutions are provided by Caixa Capitalização, which offers PM (monthly payment) plans, PU (lump sum payment) plans and incentive bonds, for both individuals and businesses. Via the bancassurance route, the sale of capitalization products is made to Caixa's clients through various sales channels, principally ATM (Automatic Teller Machine), IBC (Internet Banking Caixa) and CCA (Caixa Correspondents), in addition to the bank branches.

d) Insurance brokerage segment

The brokerage services for the products of the operating companies linked to Caixa Seguridade are provided by PAR Corretora and PAN Corretora.

PAR Corretora is active in the brokerage of insurance, open pension plans, capitalization products, consortium plans, and life and dental insurance, offered by the Caixa Seguros Group companies, especially through the CAIXA distribution channels.

PAN Corretora is active in the brokerage of products offered by PAN Seguros, especially through the Banco PAN distribution channels.

4. Corporate Governance

Caixa Seguridade's guidelines are aligned with the best corporate governance practices.

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

The Company has established a Board of Directors with six members, a Supervisory Board with three members, and an Executive Board which may comprise up to four effective members residing in Brazil, being necessarily one CEO and one Investor Relations officer, who may be elected and removed at any time by the Board of Directors.

The Board members must be honest and of good repute, possessing experience and extensive knowledge and technical skills to perform their duties, in addition to being aware of the best corporate governance practices. Caixa Seguridade will also establish a Supervisory Board and an Audit Committee to serve an advisory role on a permanent basis.

5. Personnel

Caixa Seguridade has employees assigned by Caixa Econômica Federal under a cost reimbursement arrangement, and may hire employees for a limited period of time, in special cases as determined by the Executive Board. At present, the Company is authorized by the Ministry of Planning, Budget and Management to have up to 63 employees.

6. Investments

Investments in subsidiaries and associates over which Caixa Seguridade has significant influence or in which it owns 20% or more of the investee's voting stock and in other companies belonging

to the same group or under common control are accounted for using the equity method based on the equity of the subsidiary or associate. Under the equity method, the investment is initially recognized at cost and subsequently adjusted to reflect the investor's share of the net assets of the investee. In addition, the investor's share of the profit or loss of the investee is recognized in the investor's profit or loss.

7. Distribution of Dividends

The Company reported a net profit of R$ 534,854 in 2015. Under the Company's bylaws, the stockholders are entitled to receive a mandatory minimum dividend of 25% of the profit for the year, resulting in the amount of R$ 127,028.

After allocation to legal reserve and mandatory minimum dividend, the difference of R$ 381,083 was transferred to Realizable Revenue Reserve as the payment of dividends has not yet been made by the investees of CAIXA Seguridade.

The amount of the realizable revenue reserve, when realized, can be used to pay dividends, observing that CAIXA Seguridade's bylaws provide that the Board of Directors shall have the responsibility and authority to approve or not approve any distribution of interim dividends.

8. Legal Information

Representation by Statutory Officers: The statutory officers of Caixa Seguridade Participações S.A., headquartered in the city of Brasília, enrolled in the National Registry of Corporate Taxpayers (CNPJ) under No. 22.543.331/0001-00, according to item V, paragraph 1, article 25 of Instruction 480 of the Brazilian Securities Commission (CVM) of December 7, 2009, do hereby declare that they have reviewed and discussed, and agree with, the financial statements of the Company for the period from May 21 to December 31, 2015, and the opinion expressed by PricewaterhouseCoopers Auditores Independentes thereon.

In compliance with article 243 of Law 6,404/76, Caixa Seguridade states that the investments in associates and subsidiaries amounted to R$ 3.02 billion at December 31, 2015.

In compliance with Instruction 381 of the Brazilian Securities Commission (CVM), Caixa Seguridade states that PricewaterhouseCoopers Auditores Independentes did not provide in 2015 services that have the potential to impair the independence of the audit role. On June 18, 2015, PricewaterhouseCoopers Auditores Independentes was engaged to provide the following services:

I. Independent audit of the parent company and consolidated financial statements of Caixa Seguridade for the period from May 21 to June 30, 2015;

II. Audit of the combined financial statements of Caixa Seguridade Group for the years ended December 31, 2014, 2013 and 2012, and for the six-month period ended June 30, 2015;

III. Issue of comfort letters in connection with the secondary distribution of common shares of Caixa Seguridade Participações S.A.;

IV. Audit of the net equity or certain assets for the purpose of issue of valuation reports at book values;

V. Review of the shareholding structure to confirm the treatment as associate;

VI. Reasonable assurance about the pro forma combined financial information of Caixa Seguridade Group at June 30, 2015.

Additionally, on March 4, 2016, PricewaterhouseCoopers Auditores Independentes was engaged to provide the following services:

VII. Independent audit of the parent company and consolidated annual financial statements of Caixa Seguridade for the period from May 21 to December 31, 2015, and the fiscal year 2016;

VIII. Review of the Quarterly Information which comprises a set of accounting tables and notes to the quarterly information, prepared in accordance with accounting practices adopted in Brazil, for the quarters ended September 30, 2015, March 31, 2016, June 30, 2016 and September 30, 2016.

IX. Quarterly review of Caixa Seguros Holding, PAN Seguros and PAN Corretora, for the fiscal years 2015 and 2016.

X. Reports for the fiscal years 2015 and 2016 on the monthly examination and review of the calculation of taxes and contributions and respective accessory obligations and requests for refund or offsetting, assessment of the risk management structures for credit, market, liquidity and operational risks, capital management, and on the half-yearly examination and review of the Payroll INSS tax base, examination and review of accessory obligations related to SPED (digital bookkeeping system), and quarterly examination and review of the centralized payment procedures for third-party taxes, encompassing offsetting routines and related accessory obligations.

The total amount of the independent auditor compensation: for the audit services (described in items (i), (ii), (iii), (vii), (viii) and (ix)) is R$ 3,209,800; for the services described in item (iv), preparation of four (4) valuation reports, is R$ 334,000.00, corresponding to 10.4% of the auditor compensation; for the services of review of the shareholding structure for consolidation purposes as described in item (v) is R$175,000.00, corresponding to 5.5% of the total auditor compensation; for the services described in item (vi), reasonable assurance about the pro forma combined financial information of Caixa Seguridade Group at June 30, 2015, is R$ 117,000.00, corresponding to 3.6% of the total auditor compensation; and for the services described in item (x), is R$ 535,950.00, corresponding to 16.7% of the total auditor compensation.

The agreements with the independent audit firm were signed on June 18, 2015 and March 4, 2016, pursuant to which the compensation for the service described in item (i) above shall be paid by the Company's controlling stockholder, and the compensation for the services described in items (ii), (iii), (iv), (v) and (vi) above shall be paid by the underwriters of the secondary public offering of Caixa Seguridade in progress, and so there have been no disbursements related to payments to auditors in the fiscal year 2015.

The comfort letter issue service as described in item (iii) above qualifies as an audit service and can only be provided by the independent auditor that audited the financial statements of the Company, pursuant to Audit Standard and Procedure (NPA) 12 "Issue of Comfort Letter", issued by Brazilian Institute of Independent Auditors (IBRACON).

Thus, the provision of said service by PricewaterhouseCoopers Auditores Independentes does not impair the independence of their role of auditor of Caixa Seguridade.

The other services listed in items (iv), (v), (vi), (viii), (ix) and (x) are considered similar to audits and, therefore, do not impair the independence of PricewaterhouseCoopers Auditores Independentes. Additionally, in contracting non-audit services, Caixa Seguridade adopts procedures in compliance with applicable legislation and internationally accepted principles that preserve auditor independence. Those principles of independence are as follows: (i) an auditor cannot audit his or her own work; and (ii) an auditor cannot function in the role of management, and an auditor cannot serve in an advocacy role for his or her audit client.

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

Brasília, 2016

The Management

(A free translation of the original in Portuguese)

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

December 31, 2015

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Assets	Parent company		Consolidated	
	12/31/2015	06/30/2015	12/31/2015	06/30/2015
Current assets	**682,512**	**488,125**	**682,612**	**488,225**
Cash and cash equivalents (Note 8)	52,013	100	52,113	200
Dividends receivable (Note 19 (b))	516,103	452,450	516,103	452,450
Interest on capital receivable (Note 19 (b))	80,047	35,575	80,047	35,575
Accounts receivable (Note 9)	34,321	-	34,321	-
Current tax assets	28	-	28	-
Non-current assets	**3,018,550**	**2,763,388**	**3,018,450**	**2,763,288**
Investments (Note 10)	3,018,550	2,763,388	3,018,450	2,763,288
Total assets	**3,701,062**	**3,251,513**	**3,701,062**	**3,251,513**

Liabilities and equity	Parent company		Consolidated	
	12/31/2015	06/30/2015	12/31/2015	06/30/2015
Current liabilities	**645,180**	**-**	**645,180**	**-**
Accounts payable (Note 12)	501,967	-	501,967	-
Dividends payable (Note 13)	127,028	-	127,028	-
Current tax liabilities	16,185	-	16,185	-
Non-current liabilities	**-**	**-**	**-**	**-**
Equity	**3,055,882**	**3,251,513**	**3,055,882**	**3,251,513**
Share capital	2,756,687	2,798,967	2,756,687	2,798,967
Reserves	407,826	457,720	407,826	457,720
Carrying value adjustments (Note 15(d))	(108,631)	(5,174)	(108,631)	(5,174)
Total liabilities and equity	**3,701,062**	**3,251,513**	**3,701,062**	**3,251,513**

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

Statement of income	May 21 to December 31, 2015	
	Parent company	Consolidated
Operating revenue	**610,647**	**610,681**
Share of profit of investees (Note 10)	474,592	474,626
Revenue from distribution network access and use of brand (Note 16)	136,055	136,055
Other operating income (expenses)	**(19,753)**	**(19,787)**
Administrative expenses (Note 17)	(2,169)	(2,169)
Tax expenses (Note 18)	(17,518)	(17,518)
Other operating expenses	(66)	(100)
Profit before finance income and costs	**590,894**	**590,894**
Finance result	**1,939**	**1,939**
Finance income	1,939	1,939
Finance costs	-	-
Profit before income tax and social contribution	**592,833**	**592,833**
Current income tax and social contribution (Note 11)	(57,979)	(57,979)
Profit for the period	**534,854**	**534,854**
Number of shares – in thousands	1,200,000	1,200,000
Earnings per share - R$ (Note 15 (e))	**0.44571**	**0.44571**

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

Statement of comprehensive income	May 21 to December 31, 2015	
	Parent company	Consolidated
Profit for the period	**534,854**	**534,854**
Items that will be reclassified to profit or loss		
(+/-) Share of other comprehensive income (loss) of investees	(103,457)	(103,457)
Comprehensive income for the period	**431,397**	**431,397**

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

Events	Share capital	Reserves	Other comprehensive income	Retained earnings	Equity
At May 21, 2015	**100**	**-**	**-**	**-**	**100**
Fair value adjustment on available-for-sale financial assets	-	-	(5,174)	-	(5,174)
Share capital increase (Extraordinary General Meeting of June 26, 2015)	100	-	-	-	100
Share capital increase (Extraordinary General Meeting of June 30, 2015)	2,798,767	-	-	-	2,798,767
Recognition of capital reserve	-	457,720	-	-	457,720
At June 30, 2015	**2,798,967**	**457,720**	**(5,174)**	**-**	**3,251,513**
Fair value adjustment on available-for-sale financial assets	-	-	(103,457)	-	(103,457)
Transfer of capital reserve to share capital (Extraordinary General Meeting of December 30, 2015)	457,720	(457,720)	-	-	-
Share capital reduction (Extraordinary General Meeting of December 30, 2015)	(500,000)	-	-	-	(500,000)
Profit for the period	-	-	-	534,854	534,854
Proposed ordinary dividends (Note 13)	-	-	-	(127,028)	(127,028)
Recognition of legal reserve (Note 13)	-	26,743	-	(26,743)	-
Recognition of realizable revenue reserve (Note 15 (c))	-	381,083	-	(381,083)	-
At December 31, 2015	**2,756,687**	**407,826**	**(108,631)**	**-**	**3,055,882**

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

Statement of cash flows	May 21 to December 31, 2015	
	Parent company	Consolidated
Cash flows from operating activities		
Receipt of revenue from distribution network access and use of brand	101,587	101,587
Payment of administrative expenses	(4)	(4)
Taxes paid on payroll	(174)	(174)
Taxes paid on revenue	(13,396)	(13,396)
Income tax and social contribution paid	(37,826)	(37,826)
Interest received	1,939	1,939
Taxes on financial investments	(213)	(213)
Net cash provided by operating activities	**51,913**	**51,913**
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Capital increase	100	200
Net cash provided by financing activities	**100**	**200**
Net increase (decrease) in cash and cash equivalents	**52,013**	**52,113**
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	**52,013**	**52,113**

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

Reconciliation of profit to net cash flow from operating activities

Description	May 21 to December 31, 2015	
	Parent company	Consolidated
Profit for the period	**534,854**	**534,854**
Equity in the result of investees	(474,592)	(474,626)
Other non-cash expenses	66	100
Change in accounts receivable	(34,321)	(34,321)
Change in other assets	-	-
Change in accounts payable	1,967	1,967
Change in current tax assets and liabilities	23,940	23,940
Net cash provided by operating activities	**51,913**	**51,913**

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

Statement of value added	May 21 to December 31, 2015	
	Parent company	Consolidated
1. Revenue	**136,055**	**136,055**
1.1) Sales of products and services	136,055	136,055
2. Inputs acquired from third parties (includes amounts of taxes - ICMS, IPI, PIS and COFINS)	**848**	**882**
2.1) Cost of sales and services	-	-
2.2) Materials, energy, outsourced services and other	782	782
2.3) Impairment/recovery of assets	66	100
3. Gross value added (1 - 2)	**135,207**	**135,173**
4. Depreciation, amortization and depletion	**-**	**-**
5. Net value added generated by the entity (3 - 4)	**135,207**	**135,173**
6. Value added received through transfer	**476,531**	**476,565**
6.1) Share of profit of investees	474,592	474,626
6.1) Finance income	1,939	1,939
7. Total value added to distribute (5+6)	**611,738**	**611,738**
8. Distribution of value added	**611,738**	**611,738**
8.1) Personnel	1,184	1,184
8.1.1) Direct compensation	1,052	1,052
8.1.2) Benefits	75	75
8.1.3) FGTS (Employee Severance Indemnity Fund)	57	57
8.2) Taxes and contributions	75,654	75,654
8.2.1) Federal	75,654	75,654
8.2.2) State	-	-
8.2.3) Municipal	-	-
8.3) To creditors	46	46
8.3.1) Rentals	46	46
8.4) To stockholders and Company	534,854	534,854
8.4.1) Interest on capital	-	-
8.4.2) Dividends	127,028	127,028
8.4.3) Profits reinvested/loss for the period	407,826	407,826

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

Note 1 – Operations and general information

Caixa Seguridade Participações S.A. ("CAIXA Seguridade" or "Company" or "Parent company") is the lead company of CAIXA Seguridade Group ("CAIXA Seguridade Group" or the "Group") and was set up on May 21, 2015 under the laws of Brazil as a wholly-owned subsidiary of Caixa Econômica Federal ("CAIXA"), for an indefinite duration, for the primary purpose of acquiring other companies' 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.

On June 30, 2015, there was a partial spin-off of the assets of Caixa Participações S.A. – CAIXAPAR ("CAIXAPAR"), in which the spun-off assets, notably stock holdings, were contributed into the Company. Through this spin-off the Company obtained the right to receive the earnings generated by the assets contributed to it as from January 1, 2015, pursuant to the Protocol and Justification of Spin-off described in Note 20 – Corporate acts.

Additionally, on June 30, 2015, the distribution network access and brand use segment which offers products related to insurance, pension, capitalization and consortium plans, was segregated from CAIXA's business. In this way, CAIXA Seguridade has been given the right by CAIXA to commercially exploit access to the Distribution Network and use of the brand for distribution and marketing of the Insurance Products.

On December 17, 2015, according to Official Letter 26 CVM/SEP/RIC of 2015, issued by the Brazilian Securities Commission (CVM), the Company was granted a Category "A" security issuer registration under CVM Instruction 480/09, based on the documentation of Process CVM-RJ 2015-9034.

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

a) Caixa Seguros Holding S.A. ("CAIXA Seguros")

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

Caixa Seguros is controlled by French group CNP Assurances S.A. with a 51.75% stake, topping CAIXA Seguridade's 48.21% stake.

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

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

c) PAN Seguros S.A. ("PAN Seguros")

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

On December 29, 2014, the controlling interest in PAN Seguros was acquired by BTG Pactual Seguradora S.A. ("BTG Seguradora").

On December 31, 2014, PAN Seguros took over BTG Seguradora for the amount of R$ 550,406 and became direct subsidiary of BTG Pactual Holding de Seguros Ltda. with a 99.99% stake.

On June 19, 2015, after preliminary approval by the Superintendence of Private Insurance ("SUSEP"), CAIXAPAR acquired 48.99% of the stock of PAN Seguros for a consideration of R$ 336,996, pursuant to the stock purchase option agreement and other covenants signed on August 21, 2014 with BTG Pactual Holding de Seguros Ltda.

Details of net assets acquired and goodwill are as follows:

Description	06/30/2015
Purchase consideration:	**336,996**
Cash paid	336,996
Total purchase consideration	**336,996**
Share of fair value of net assets acquired	227,036
Goodwill	109,960

The goodwill is attributable to PAN Seguros's strong market position and expected future profitability in trading in the insurance market and to its workforce, which cannot be separately recognized as an intangible asset.

On June 30, 2015, CAIXAPAR spun off its total equity interest in PAN Seguros to CAIXA Seguridade.

The final approval by the regulatory agency for the transfer of control of PAN Seguros to CAIXA Seguridade and BTG Pactual Holding de Seguros Ltda. was granted with SUSEP Administrative Ruling 6,407 of December 4, 2015.

d) Panamericana Administração e Corretagem de Seguros e de Previdência Privada Ltda. ("PAN Corretora")

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

On December 29, 2014, CAIXAPAR completed the acquisition of a direct ownership interest of 49.00% in PAN Corretora, as announced to the market and after obtaining the relevant regulatory approvals.

On June 30, 2015, CAIXAPAR spun off its equity interest in PAN Corretora to CAIXA Seguridade.

e) Direct and indirect investments owned by CAIXA Seguridade:

Company	Description	Company's ownership interest - %	
		12/31/2015	
		Direct	Indirect
CAIXA Holding Securitária:	**The purpose of CAIXA Holding Securitária is to acquire equity interests in entities with Superintendence of Private Insurance's (SUSEP) permission to operate.**	**100.00**	**-**
PAN Seguros	**This is a privately-held corporation engaged in selling individual and corporate insurance, credit life insurance, homeowners' insurance, mandatory bodily injury car insurance (DPVAT) and insurance against damage. Its operations are incorporated within a group of institutions that operate on an integrated basis in the financial market.**	**-**	**48.99**
PAN Corretora	**This company is engaged in the management, advice and brokerage of: a) property and casualty insurance, b) life insurance and c) pension plans.**	**-**	**49.00**
Caixa Seguros:	**The primary business of Caixa Seguros is holding shares in other companies engaged in: i) insurance business, including health and dental insurance; ii) capitalization segment; iii) pension plans that may offer benefits either as an annuity or a lump sum; iv) consortium administration; v) related or complementary activities.**	**48.21**	**-**
Caixa Seguros Participações Securitárias Ltda.:	**Caixa Seguros's wholly-owned subsidiary whose main business is holding shares in other companies that operate in the segment regulated by the Superintendence of Private Insurance (SUSEP).**	**-**	**48.21**
Caixa Seguradora S.A.	Caixa Seguros Participações Securitárias Ltda.'s wholly-owned subsidiary whose main business is selling property and casualty insurance and life insurance.	-	48.21
Caixa Vida e Previdência S.A.	Caixa Seguros Participações Securitárias Ltda.'s wholly-owned subsidiary whose main business is selling pension products.	-	48.21
Caixa Capitalização S.A.	Caixa Seguros Participações Securitárias Ltda.'s 51% subsidiary whose main business is selling capitalization products.	-	24.59
Caixa Administradora de Consórcios S.A.	**Company's wholly-owned subsidiary whose main business is managing consortiums for acquisition of chattels and real estate.**	**-**	**48.21**
Caixa Seguros Assessoria e Consultoria Ltda.	**CAIXA Seguros's wholly-owned subsidiary operating in the consulting and advisory industry.**	**-**	**48.21**
Caixa Seguros Especializada em Saúde S.A.	**Caixa Seguros's wholly-owned subsidiary specializing in health insurance.**	**-**	**48.21**
FPC PAR Corretora de Seguros S.A.	**Privately-held corporation providing brokerage and advisory and consulting services in the insurance field.**	**-**	**12.05**
Caixa Seguros Participações do Sul Ltda.:	**Caixa Seguros's wholly-owned subsidiary whose main business is holding shares in other companies.**	**-**	**48.21**
CIA de Seguros Previdência do Sul - PREVISUL	Subsidiary of Caixa Seguros Participações do Sul Ltda., which owns 70% of its stock. This subsidiary is engaged in selling individual and corporate insurance.	-	33.75
Caixa Seguros Participações em Saúde Ltda.:	**Caixa Seguros's wholly-owned subsidiary whose main business is holding shares in other companies.**	**-**	**48.21**
Odonto Empresas Convênios Dentários Ltda.	Caixa Seguros Participações em Saúde Ltda.'s wholly-owned subsidiary specializing in dental care plans.	-	48.21

Nota 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).

On June 30, 2015, under a specific legal agreement, the Group was granted the right to commercially exploit the access to the distribution network of CAIXA, and then started to recognize revenue from the trading of access to insurance products via the distribution network and other revenues arising from the CAIXA brand, the CAIXA distribution network and client base, in connection with the insurance products. The Group will plan, structure and prospect opportunities of distribution with every institution, company or entity interested in offering the products through the CAIXA distribution network.

The investments consolidated into CAIXA Seguridade are accounted for applying the equity method to the direct investments in CAIXA Seguros, PAN Seguros and PAN Corretora, as from their respective dates of acquisition or start of operations within the ambit of CAIXA conglomerate.

The issue of these parent company and consolidated financial statements was authorized by the Board of Directors and Executive Board of CAIXA Seguridade on March 16, 2016.

Note 3 – Significant accounting practices

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

a) Functional and presentation currency

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

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

b) Revenue and expense recognition

Revenue from distribution network access and use of brand comprises the fair value of the consideration received or receivable for the access to market and distribute insurance products, pension plans, capitalization plans and consortium plans through CAIXA distribution network by in-network institutions, parties to contracts or operating agreements previously signed with CAIXA Seguridade Group. In the financial statements at June 30 and September 30, 2015, revenue from distribution network access and use of brand was presented as revenue from marketing and distribution fees.

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

Revenue and expenses are recognized on the accrual basis.

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

c) Cash and cash equivalents

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

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

d) Accounts receivable

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

e) Business combination

The acquisition of a subsidiary in a business combination is accounted for using the acquisition method at the acquisition date, i.e. the date on which the Group obtains control of the acquiree. Under this method, identifiable assets acquired (including intangible assets not previously recognized), liabilities and contingent liabilities assumed are measured at their fair values at the acquisition date. The positive difference between the cost of acquisition and the fair value of the identifiable net assets acquired is recorded as goodwill. If the difference is negative (bargain purchase gain), the resulting gain is recognized in the statement of income within "Other operating income".

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

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

f) Investments in associates and joint ventures

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

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

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

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

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

g) Impairment of non-financial assets

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

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

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

Non-financial assets other than goodwill that were adjusted due to impairment are subsequently reviewed for possible reversal of the impairment at the balance sheet date. The impairment of goodwill recognized in the statement of income is not reversed.

h) Current and deferred income tax and social contribution

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

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

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

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

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

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

i) Distribution of dividends and interest on capital

Dividends are computed on adjusted profit for the period.

The Group may at any time compile new financial statements to meet any legal requirement or corporate interests, including the distribution of interim dividends.

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

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

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

j) Segment reporting

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

These segments were used in a consistent manner by the chief operating decision-maker to create CAIXA Seguridade. In the financial statements at June 30 and September 30, 2015, the distribution network access and brand use segment was reported as marketing and distribution fees.

Note 4 – Recently issued pronouncements and laws

The following new standards were issued by IASB but are not effective for 2015. The early adoption of standards, even though encouraged by IASB, has not been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

I. IFRS 9, "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014 and is effective as from January 1, 2018. It replaces the orientation included in IAS 39 related to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit or loss. There is now a new expected credit losses model that replaces the current incurred loss impairment model. IFRS 9 relaxes the requirements for hedge effectiveness. It also requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes. Management is yet to assess IFRS 9's full impact.

II. IFRS 15, "Revenue from Contracts with Customers", replaces IAS 11, "Construction Contracts", IAS 18, "Revenue" and related interpretations and introduces the principles to be applied by an entity to determine the measure and recognition of revenue. Effective date is January 1, 2017. Management is yet to assess IFRS 15's full impact.

Note 5 - Critical accounting estimates and judgments

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

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

a) Definition of the nature of the relationship with investees

I. CAIXA Seguros: Pursuant to the Shareholders' Agreement and Other Covenants entered into on December 29, 2011, CAIXA Seguridade (predecessor of CAIXAPAR) has the

power to participate in decisions about the relevant operating, financial and strategic issues of CAIXA Seguros Holding S.A., evidencing the existence of significant influence over the associate.

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

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

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

Investees	Interest in voting capital %	Nature of relationship	Method of accounting
	12/31/2015		
CAIXA Holding	100.00	Subsidiary	Consolidation and equity method
CAIXA Seguros	48.21	Associate	Equity method
PAN Seguros	48.99	Joint venture	Equity method
PAN Corretora	49.00	Joint venture	Equity method

b) Impairment of non-financial assets

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

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

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

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

Note 6 – Risk management

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

The Group is a holding company and its earnings are derived primarily from the earnings of the associates and joint ventures as well as from revenue from distribution network access and use of brand for insurance, pension plans, capitalization plans and consortium plans. Therefore, the Group is exposed principally to risks arising from obligations to third parties (liquidity risk) and those arising from economic factors (market risk).

Risk management is carried out by the governance function under policies approved by the Board of Directors. The governance function identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas. Each jointly-controlled entity and

associate also has governing bodies and manages independently its risks, however these risks are mitigated and monitored by having members appointed by the Group on the operating and governing bodies of these investees.

a) Credit risk

Credit risk arises from credit exposures to outstanding receivables and dividends receivable from related parties. Thus, credit risk is related to potential adverse impacts on cash flows resulting from uncertainty in a counterparty's ability to meet its contractual obligations.

The credit risk on financial investments classified as cash and cash equivalents is considered to be low because we do not have large amounts of money in these investment accounts as there is constant distribution of dividends and/or interest on capital to stockholders.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

b) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group Finance. Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient borrowing facilities.

This management helps the Group fulfill its contractual obligations on the due dates and meet its cash flow requirements.

c) Market risk

Market risk is the risk of financial losses resulting from changes in the market values of assets and liabilities of the Company, which include the risks of transactions subject to fluctuations in interest rates.

d) Counterparty risk

CAIXA Seguridade Group has basically a risk of reimbursement of cash flows and influence on strategic management in relation to its counterparties, which takes into consideration legal contracts drawn up and length of relationship and may directly impact the cash flow and operations of the Group.

e) Risks related to investments

Investment-related risks relate primarily to the equity in the results of associates and joint ventures that the Company recognizes. The main risks to which the Company's joint ventures and associates are exposed and their risk management policy are set out below. It should be noted that these risks impact indirectly the Company's result via the equity method. The information below can be found at the SUSEP website in the section "Supervised Market", "Financial Statements", of the companies regulated by SUSEP and belonging to the CAIXA Seguridade Group.

e.1) Caixa Seguros Holding – Risk management

CAIXA Seguros Holding has a risk management process structure by which it can effectively identify, evaluate, monitor, control and mitigate in an integrated manner the insurance, credit, liquidity, market and operational risks.

I. Insurance risk

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

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

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

The Organization's Risk Management Process structure makes it possible for insurance risks to be identified, assessed, monitored, controlled and mitigated in an integrated manner, by means of a strong control mechanism in place, which includes risk management, internal control, internal audit and compliance functions, which are independent of the business lines, and other necessary segregations of duties. Responsibilities and authorities are clearly established and operational standards well defined, with a set of rules, procedures and activities that are well described, disclosed and monitored.

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

II. Credit risk

Credit risk is the potential that a counterparty to a financial transaction may possibly default or suffer an adverse change in its ability to perform under its contractual obligations, thus generating any loss to CAIXA Seguros. The key areas in which CAIXA Seguros is exposed to credit risk are: i) the reinsured portion of insurance liabilities; ii) amounts due from reinsurance companies with respect to claims settled; iii) amounts due from policyholders in relation to insurance contracts; iv) amounts due from intermediaries of insurance operations; v) amounts referring to loans and receivables; and vi) amounts referring to debt securities.

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

III. Liquidity risk

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

Medium- and long-term liquidity is monitored through the Assets and Liabilities Management (ALM) defined in the Investment Policy. The adjustment of the maturity terms of investments according to the projections of payments is continuously monitored, and a minimum volume of cash is maintained to meet recurring demands.

In the case of CAIXA Seguros, liquidity risk is low because the portfolio is comprised mostly of assets classified as held for trading and available for sale, which reduces the risk of insufficient funds to meet obligations when they come due.

For Caixa Seguradora, liquidity risk is minimal since the portfolio comprises mostly assets classified as held for trading and available for sale, which mitigates the risk of lack of cash for the payment of obligations.

The liquidity risk of the business units is restricted to the ALM portfolios, where the held-to-maturity positions are material. In Caixa Capitalização, the focus is to direct funds to the available-for-sale assets, in order to mitigate this short-term risk.

Although the duration of assets is shorter than that of liabilities, liquidity risk is mitigated by the possibility of reinvesting in securities with a longer duration at the time of the receipt of interest coupons and upon the maturity of the assets. In addition, Own Resources (Equity) may be used to pay the company's obligations should the need arise.

In the case of Caixa Previdência, liquidity risk refers to the FederalPrev product. However, although most of the portfolio is classified as held to maturity, liquidity risk is mitigated by the portion classified as held for trading, which ensures the fulfillment of the obligations.

The risk related to FederalPrev is mitigated by the possibility of reinvesting in securities with a longer duration at the time of the receipt of interest coupons and upon the maturity of the assets. In addition, Own Resources (Equity) may be used to pay the company's obligations should the need arise.

IV. Market risk

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

The methodology used by CAIXA Seguros to measure the exposure to market risks is the Value-at-Risk (VaR), which shows the maximum loss on the portfolio within a specific time interval, considering a certain level of confidence. The parameters are defined by SUSEP, and the limits by management on a conservative basis. Among the information used to calculate VaR, such as the history of price quotes and the past behavior of the interest structure, no exogenous variables, such as natural catastrophe, external economic crises or shocks to the prices of the assets, are considered to project the scenarios.

V. Operational risk

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

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

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

e.1.1) CAIXA Seguros – Sensitivity analysis

The sensitivity analyses are performed in conformity with the requirements established by SUSEP within the ambit of 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 December 31, 2015, 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

12/31/2015						
Sensitivity	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio
	1%	-1%	10%	-10%	5%	-5%
Housing	-0.7%	0.7%	-0.8%	0.8%	-10.0%	10.0%
Individual and Group Personal	0.3%	-0.3%	-4.7%	5.1%	-5.3%	5.3%
Auto	-0.9%	0.9%	0.0%	0.0%	-8.0%	8.0%
Other	-1.5%	1.5%	0.0%	0.0%	-3.7%	3.7%
Caixa Seguradora	**-0.3%**	**0.3%**	**-2.0%**	**2.2%**	**-8.3%**	**8.3%**
PGBL-VGBL	2.1%	-2.8%	-7.1%	7.8%	0.0%	0.0%
Risk	-2.4%	2.5%	-6.0%	6.7%	-2.0%	2.0%
Combined	-1.1%	1.1%	-7.2%	8.0%	-0.8%	0.8%
Caixa Vida e Previdência	1.1%	-1.5%	-7.0%	7.7%	-0.4%	0.4%
Caixa Saúde	**-1.9%**	**2.0%**	**-1.3%**	**1.3%**	**-45.9%**	**45.9%**
Previsul	**0.1%**	**-0.2%**	**-7.3%**	**8.2%**	**-38.6%**	**38.6%**
Odonto Empresas	**-0.1%**	**0.1%**	**-9.5%**	**8.5%**	**-5.5%**	**5.5%**
Caixa Seguros Group	**-0.3%**	**0.4%**	**-4.0%**	**4.4%**	**-5.3%**	**5.3%**

12/31/2014						
Sensitivity	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio
	1%	-1%	10%	-10%	5%	-5%
Housing	-1.2%	1.3%	-0.9%	1.0%	-8.0%	8.0%
Individual and Group Personal	0.2%	-0.2%	-5.5%	6.1%	-5.1%	5.1%
Auto	-0.9%	0.9%	0.0%	0.0%	-8.2%	8.2%
Other	-1.4%	1.5%	0.0%	0.0%	-3.5%	3.5%
Caixa Seguradora	**-0.9%**	**0.9%**	**-1.9%**	**2.1%**	**-7.3%**	**7.3%**
PGBL-VGBL	1.9%	-2.7%	-7.2%	8.1%	0.0%	0.0%
Risk	-2.8%	3.0%	-6.1%	6.7%	-1.9%	1.9%
Combined	-1.1%	1.2%	-6.4%	7.1%	-0.8%	0.8%
Caixa Vida e Previdência	0.9%	-1.4%	-6.9%	7.8%	-0.4%	0.4%
Caixa Saúde	**-4.5%**	**4.7%**	**-9.2%**	**11.0%**	**-82.2%**	**82.2%**
Previsul	**-0.4%**	**0.4%**	**-10.0%**	**11.3%**	**-26.7%**	**26.7%**
Odonto Empresas	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Caixa Seguros Group	**-0.2%**	**0.0%**	**-3.9%**	**4.3%**	**-4.6%**	**4.6%**

II. Net of reinsurance

12/31/2015						
Sensitivity	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio
	1%	-1%	10%	-10%	5%	-5%
Housing	-0.6%	0.6%	-0.7%	0.7%	-9.1%	9.2%
Individual and Group Personal	0.3%	-0.3%	-4.3%	4.6%	-4.9%	4.9%
Auto	-0.8%	0.8%	0.0%	0.0%	-7.4%	7.4%
Other	-1.4%	1.4%	0.0%	0.0%	-3.4%	3.4%
Caixa Seguradora	**-0.3%**	**0.3%**	**-1.9%**	**2.0%**	**-7.6%**	**7.6%**
PGBL-VGBL	1.9%	-2.5%	-6.5%	7.2%	0.0%	0.0%
Risk	-2.2%	2.3%	-5.5%	6.1%	-1.8%	1.8%
Combined	-1.0%	1.0%	-6.6%	7.4%	-0.8%	0.8%
Caixa Vida e Previdência	1.0%	-1.4%	-6.4%	7.0%	-0.4%	0.4%
Caixa Saúde	**-1.9%**	**1.9%**	**-1.3%**	**1.3%**	**-45.3%**	**45.3%**
Previsul	**0.1%**	**-0.2%**	**-6.7%**	**7.5%**	**-35.3%**	**35.3%**
Odonto Empresas	**-0.1%**	**0.1%**	**-9.4%**	**8.4%**	**-5.4%**	**5.4%**
Caixa Seguros Group	**-0.2%**	**0.4%**	**-3.7%**	**4.1%**	**-4.9%**	**4.9%**

12/31/2014						
Sensitivity	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims Ratio	Mortality/ Claims Ratio
	1%	-1%	10%	-10%	5%	-5%
Housing	-1.2%	1.3%	-0.9%	0.9%	-7.8%	7.8%
Individual and Group Personal	0.2%	-0.2%	-5.3%	6.0%	-5.0%	5.0%
Auto	-0.8%	0.9%	0.0%	0.0%	-8.0%	8.0%
Other	-1.4%	1.4%	0.0%	0.0%	-3.4%	3.4%
Caixa Seguradora	**-0.8%**	**0.9%**	**-1.9%**	**2.0%**	**-7.1%**	**7.1%**
PGBL-VGBL	1.8%	-2.7%	-7.0%	7.9%	0.0%	0.0%
Risk	-2.7%	2.9%	-6.0%	6.6%	-1.8%	1.9%
Combined	-1.1%	1.1%	-6.3%	7.0%	-0.8%	0.8%
Caixa Vida e Previdência	0.8%	-1.4%	-6.8%	7.6%	-0.4%	0.4%
Caixa Saúde	**-4.4%**	**4.6%**	**-9.1%**	**10.8%**	**-81.1%**	**81.1%**
Previsul	**-0.4%**	**0.4%**	**-9.9%**	**11.2%**	**-26.4%**	**26.4%**
Odonto Empresas	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Caixa Seguros Group	**-0.2%**	**0.0%**	**-3.5%**	**3.9%**	**-4.2%**	**4.2%**

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 the Caixa Seguros products; and
f) Mortality: "+5%" and "-5%" to the coefficients of the mortality tables when applicable, or to the general claims ratio of the products.

III. Asset portfolio

CAIXA Seguros's investment portfolio contains assets classified as held to maturity (HTM), available for sale (AFS) and held for trading (HFT).

The method used for the sensitivity analysis of CAIXA Seguros's assets is the Stress Test, which is performed exclusively for the AFS and HFT classifications. In the daily stress tests, the results of the VaR of the portfolios are calculated by using different stress scenarios disclosed by BM&FBovespa.

Among the scenarios of BM&FBovespa, the following are used:

- 3 scenarios of increase in the term structure of interest rates – fixed rate
- 3 scenarios of decrease in the term structure of interest rates – fixed rate
- 1 scenario of increase in the term structure of interest rates – U.S. dollar coupon
- 1 scenario of decrease in the term structure of interest rates – U.S. dollar coupon

In addition, the impacts on the portfolios are calculated based on another three scenarios, which are generated according to the instructions from the Investment Office. These scenarios consider changes in the exchange rate, Bovespa index, inflation curve and yield curve.

IV. Derivative portfolio

CAIXA Seguros Holding's derivative portfolio contains only interest rate futures contracts.

Under interest rate futures contracts, the parties involved in the business agree to purchase or sell a certain amount of goods at a fixed price to be settled on a future date. The commitments are daily adjusted to the expectations of the market for the future price of these goods, through a daily adjustment, which is a mechanism that calculates gains and losses.

Interest rate futures contracts are used to mitigate the market risk linked to the fixed-rate assets in the portfolio. The risk to which this type of derivative is exposed refers to fluctuations in interest rates, more specifically a drop in the interest rate, which implies a loss on each DI maturity date.

The sensitivity analysis was based on three scenarios: probable, possible and remote, which assess the impacts on the portfolio's positions in derivatives. The probable scenario was prepared based on a series of historical data on derivatives, whereas the possible and remote scenarios were obtained at a loss ratio of 25% and 50%, respectively.

The exposure of CAIXA Seguros and its subsidiaries to derivatives is concentrated in the DI - Commitment - Purchase, whereby the risk assumed is of an interest rate increase in each scenario, distributed as follows:

12/31/2015				
CAIXA Seguros – Parent company				
Description/Type	**Risk**	**Probable Scenario**	**Possible Scenario**	**Remote Scenario**
DI – Commitments / Purchase	Interest rate increase	(1,490)	(6,448)	(10,103)
Total		**(1,490)**	**(6,448)**	**(10,103)**

12/31/2015				
CAIXA Seguros - Consolidated				
Description/Type	**Risk**	**Probable Scenario**	**Possible Scenario**	**Remote Scenario**
DI - Commitments / Purchase	Interest rate increase	(167,328)	(725,739)	(1,138,570)
Total		**(167,328)**	**(725,739)**	**(1,138,570)**

Only positions in derivatives whose maturities coincide with the maturity of the related underlying asset are allowed. Positions not properly covered by the underlying asset are prohibited.

It should be noted that losses incurred in the event of depreciation of the derivatives are offset by gains on the positions of the assets.

e.1.2) CAIXA Seguros – Liability Adequacy Test (TAP)

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 of Caixa Seguradora for the periods presented, except for the group of Housing Insurance Outside the National Housing System (lines 1061/1065/1068). The deficiency identified for the aforementioned group, totaling R$ 957 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.

As regards the company Caixa Vida e Previdência, deficiencies for the "FederalPrev" product, amounting to R$ 11,934, were identified and, therefore, this amount was accrued within the Reserve for Supplementary Coverage. For the other products, no deficiencies were detected in any of the groups assessed, for the periods presented.

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

e.2) PAN Seguros – Risk management

The insurance business of PAN Seguros involves measuring, evaluating, accepting and managing some degree of risk or a combination of risks. The significant categories of risks to which PAN Seguros is exposed are: credit risk, liquidity risk, market risk, insurance risk and capital risk.

Constant monitoring of risks is part of the risk management routine of Pan Seguros.

I. Insurance risk

Insurance risk management consists principally of using the probability theory and actuarial criteria for pricing and reserving.

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

PAN Seguros is currently exposed to concentration of insurance risk in the entire national territory due to the sale of credit life insurance and homeowners' insurance. PAN Seguros has a high concentration of risk in the states of São Paulo and Rio de Janeiro and in the cities of Belo Horizonte and Porto Alegre. Additionally, PAN Seguros will sell credit life insurance focusing on dealers, in addition to the homeowners' insurance. PAN Seguros is focused on operating nationwide.

The underwriting strategy is to diversify the insurance operations to ensure a balanced portfolio and is based on grouping of risks with similar characteristics in order to reduce the impact of isolated risks.

The acceptance policy of PAN Seguros is determined based on the risk classification: Insurable risks, Acceptable risks, Unacceptable/Uninsurable risks.

PAN Seguros currently has reinsurance contracts with several reinsurers to protect and stabilize its portfolios.

The aim of this measure is to protect the portfolio of PAN Seguros by transferring risks to reinsurers. One of the main resources used is minimize the impact of possible relevant deviations in the claims rate. The reinsurance policy is reviewed periodically by PAN Seguros, including risks to reinsure, evaluation of reinsurers and level of concentration, and follows the rules established by legislation currently in force.

II. Financial risk

PAN Seguros's investment policy for technical and obligatory reserves falls within the PAN Group's asset management function, with setting of credit limits, maximum allocation limits by issuer and holding periods. The credit analysis is performed by Banco PAN S.A. together with PAN Seguros using internally developed models. Credit limits are analyzed and approved internally by PAN Seguros's management, taking into account the component and characteristics of its products and, consequently, claims ratio and compliance with Resolution 3,308/05 of the National Monetary Council and subsequent amendments thereto.

III. Market risk

These risks are managed on a daily basis for the trading portfolio and on a monthly basis for the banking portfolio using methodologies in line with the best practices. PAN Seguros is exposed to the following primary risk factors:

- Interest rates: the interest rate risk arises from the pricing of assets and liabilities at distinct times, as well as from unexpected oscillations in slope, curvature and/or convexity of the term structures of interest rates prevailing in the market and changes in correlations between different interest rates.

- Price index: risks of oscillations in the term structures of price index coupons such as the General Market Price Index (IGP-M) and National Consumer Price Index (IPCA), as well as oscillations in the indexes themselves.

- Share prices: risks of losses arising from movements in the prices of shares to which PAN Seguros is exposed.

The market risk is measured and managed, together with Banco PAN, using methodologies that meet the relevant regulatory requirements and models aligned with the reality of the national and international market, allowing PAN Seguros to make faster, more confident strategic decisions.

PAN Seguros's policy in terms of market risk exposure follows the policies established by the Investment Committee and validated by the stockholders.

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	-	(4)	(7)
Variable income	Prices of shares	(272)	(6,806)	(13,612)
TOTAL – 12/31/2015		**(272)**	**(6,810)**	**(13,619)**

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.

IV. Credit risk

PAN Seguros has a risk policy concerning the acquisition of financial assets. The criterion adopted for financial investments is to allocate assets in a conservative and adequate manner and, for this reason, the investment portfolio consists largely of Brazilian public securities.

The balance of accounts receivable is distributed among several clients where the concentration of credit risk in only one client is represented by premiums written against the PAN Group companies. The credit quality of the issuers and counterparties is assessed based principally on the levels of credit recognized and other public information available.

V. Liquidity risk

Continuous monitoring is in place to assess liquidity position, mismatch between primary risk factors, rates and maturities of assets and liabilities in the portfolio.

PAN Seguros maintains adequate levels of liquidity as a result of the quality of its assets and risk control, in conformity with the Market and Liquidity Risk Policy established by PAN Seguros, adopting as management tools short-, medium- and long-term liquidity projections, risk limits and liquidity contingency plan.

VI. Capital risk

PAN Seguros performs its capital risk management activities through a centralized management model with the primary objective of meeting the regulatory minimum capital requirements for the insurance and financial segments issued by SUSEP.

The strategy and model used by management consider both regulatory capital and economic capital, according to the capital risk management approach adopted by PAN Seguros.

e.2.1) PAN Seguros – Sensitivity analysis

The sensitivity analysis is designed to show the quantitative effects on the estimated amount of claims stated in PAN Seguros'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 at December 31, 2015 was applied to the incurred but not reported claims reserve (IBNR), loss adjustment expense reserve (LAE) and outstanding claims reserve (OCR) recognized for all lines of insurance sold by PAN Seguros, with the following results:

Actuarial assumptions	12/31/2015				12/31/2014			
	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)	3,179	451	1,673	1,637	3,071	96	1,785	1,785
5.0% decline in the claims rate, applied to the IBNR reserve (2)	(3,179)	(451)	(1,673)	(1,637)	(3,071)	(96)	(1,785)	(1,785)
5.0% rise in the claims rate, applied to the LAE reserve (relating to IBNR) (3)	22	3	11	11	71	2	41	41
5.0% decline in the claims rate, applied to the LAE reserve (relating to IBNR) (4)	(22)	(3)	(11)	(11)	(71)	(2)	(41)	(41)
0.5% rise in the inflation rate, applied to the OCR (5)	535	47	293	293	458	17	265	265
0.5% decline in the inflation rate, applied to the OCR (6)	(535)	(47)	(293)	(293)	(458)	(17)	(265)	(265)
0.5% rise in the inflation rate, applied to the LAE reserve (relating to OCR) (7)	27	1	16	16	23	-	14	14
0.5% decline in the inflation rate, applied to the LAE reserve (relating to OCR) (8)	(27)	(1)	(16)	(16)	(23)	-	(14)	(14)

Notes:
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.
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.
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.
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.
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.

e.2.2) PAN Seguros – Liability Adequacy Test (TAP)

Pursuant to SUSEP Circular 517/2015 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, the insurer shall recalculate the result of the LAT based on the adjusted reserves and record in the PCC only the remaining deficiency.

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

For the preparation of cash flows, PAN Seguros considered the estimate of premiums, claims, expenses and taxes measured at the base date of December 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.

Note 7 – Segment information

The CAIXA Seguridade Group's management believes that the best reference figures to present segment information upon the formation of the Group are the results of equity investments and revenue from distribution network access and use of brand.

a) Breakdown of the revenue by category

Description	May 21 to December 31, 2015	
	Parent company	Consolidated
Results of equity investments	474,592	474,626
Revenue from distribution network access and use of brand	136,055	136,055
Total	**610,647**	**610,681**

b) Statement of income by category

Description	Parent company		
	May 21 to December 31, 2015		
	Results of equity investments	Revenue from distribution network access and use of	Total
Operating revenue	**474,592**	**136,055**	**610,647**
Revenue from the operation	474,592	136,055	610,647
Other operating income (expenses)	**(6,555)**	**(13,198)**	**(19,753)**
Administrative expenses	(1,686)	(483)	(2,169)
Tax expenses	(4,869)	(12,649)	(17,518)
Other operating expenses	-	(66)	(66)
Profit before finance income and costs	**468,037**	**122,857**	**590,894**
Finance result	**-**	**1,939**	**1,939**
Finance income	-	1,939	1,939
Finance costs	-	-	-
Profit before income tax and social contribution	**468,037**	**124,796**	**592,833**
Income tax and social contribution (Note 11)	(41,878)	(16,101)	(57,979)
Profit for the period	**426,159**	**108,695**	**534,854**

(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.

Description	Consolidated		
	May 21 to December 31, 2015		
	Results of equity investments	Revenue from distribution network access and use of	Total
Operating revenue	**474,626**	**136,055**	**610,681**
Revenue from the operation	474,626	136,055	610,681
Other operating income (expenses)	**(6,589)**	**(13,198)**	**(19,787)**
Administrative expenses	(1,686)	(483)	(2,169)
Tax expenses	(4,869)	(12,649)	(17,518)
Other operating expenses	(34)	(66)	(100)
Profit before finance income and costs	**468,037**	**122,857**	**590,894**
Finance result	**-**	**1,939**	**1,939**
Finance income	-	1,939	1,939
Finance costs	-	-	-
Profit before income tax and social contribution	**468,037**	**124,796**	**592,833**
Income tax and social contribution (Note 11)	(41,878)	(16,101)	(57,979)
Profit for the period	**426,159**	**108,695**	**534,854**

(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	
	12/31/2015	06/30/2015	12/31/2015	06/30/2015
Bank deposits	314	100	414	200
Financial investments	51,699	-	51,699	-
Total	**52,013**	**100**	**52,113**	**200**

Financial investments	Balance at December 31, 2015	Income earned in the period May 21 to December 31, 2015
Bank deposit certificates (CDB)[1]	51,699	1,939
Total	**51,699**	**1,939**

(1) CDB maintained with CAXA 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	
	12/31/2015	06/30/2015
Revenue[(1)] receivable from related parties	33.721	-
Revenue [(1)] receivable from third parties	600	-
Total	**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					
	06/30/2015	Changes in investments				12/31/2015
		Transfer/ capital contribution	Equity in the results of investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	2,399,649	-	455,277	(115,973)	(103,593)	2,635,360
CAIXA Holding	100	363,639	19,315		136	383,190
PAN Seguros	336,996	(336,996)	-	-	-	-
PAN Corretora	26,643	(26,643)	-	-	-	-
Total	**2,763,388**	**-**	**474,592**	**(115,973)**	**(103,457)**	**3,018,550**

Investees	Consolidated					
	06/30/2015	Changes in investments				12/31/2015
		Equity in the results of investees	Dividends and interest on capital	Carrying value adjustments	Other write-offs of assets	
CAIXA Seguros	2,399,649	455,277	(115,973)	(103,593)	-	2,635,360
PAN Seguros	336,996	16,577	-	136	-	353,709
PAN Corretora	26,643	2,772	-	-	(34)	29,381
Total	**2,763,288**	**474,626**	**(115,973)**	**(103,457)**	**(34)**	**3,018,450**

I. Reconciliation of the investment in PAN Seguros, considering the allocation of identifiable assets at June 30, 2015:

Description	PAN Seguros	Group's ownership interest at 06/30/2015
	100.00%	48.99%
Investment	269,916	132,256
Goodwill [(1)]	229,479	109,960
Distribution channels [(2)]	134,325	65,818
Deferred tax	59,107	28,962
Total	**692,827**	**336,996**

(1) This considers the goodwill paid by the Company.
(2) This considers the value of the identifiable intangible asset, net of amortization of R$ 25,296 and impairment of R$ 4,568.

b) Summarized results of equity investments:

Description	FY 2015		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Revenue from the operation	11,121,481	-	11,121,481
Result of equity investments	-	19,349	19,349
Costs/expenses of the operation	(8,595,102)	-	(8,595,102)
Operating margin	**2,526,380**	**19,349**	**2,545,729**
Administrative expenses	(486,517)	-	(486,517)
Tax expenses	(306,110)	-	(306,110)
Finance result	1,371,877	-	1,371,877
Equity result	36,845	-	36,845
Other operating income (expenses)	-	-	
Operating profit	**3,142,476**	**19,349**	**3,161,825**
Gains or losses on non-current assets	(22,750)	(34)	(22,784)
Profit before taxes, profit sharing and non-controlling interests	**3,119,725**	**19,315**	**3,139,040**
Income tax	(741,809)	-	(741,809)
Social contribution	(415,126)	-	(415,126)
Profit sharing	-	-	-
Non-controlling interests	(73,446)	-	(73,446)
Profit attributable to controlling shareholders	**1,889,344**	**19,315**	**1,908,659**
Profit attributable to CAIXA Seguridade (1)	**455,277**	**19,315**	**474,592**
Profit attributable to the other controlling shareholders	**1,434,067**	**-**	**1,434,067**

(1) This refers to the profit attributable to CAIXA Seguridade in the period from May 21 to December 31, 2015

Description	FY 2015			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Revenue from the operation	11,121,481	559,715	25,621	11,706,817
Costs/expenses of the operation	(8,595,102)	(401,297)	-	(8,996,399)
Operating margin	**2,526,380**	**158,418**	**25,621**	**2,710,419**
Administrative expenses	(486,517)	(62,720)	(9,052)	(558,289)
Tax expenses	(306,110)	(15,990)	(1,847)	(323,947)
Finance result	1,371,877	45,169	1,948	1,418,994
Equity result	36,845	30	-	36,875
Other operating income (expenses)	-	(48,220)	(1,381)	(49,601)
Operating profit	**3,142,476**	**76,687**	**15,289**	**3,234,452**
Gains or losses on non-current assets	(22,750)	(3,307)	-	(26,057)
Profit before taxes, profit sharing and non-controlling interests	**3,119,725**	**73,380**	**15,289**	**3,208,394**
Income tax	(741,809)	(4,259)	(3,772)	(749,840)
Social contribution	(415,126)	(3,129)	(1,367)	(419,622)
Profit sharing	-	-	(120)	(120)
Non-controlling interests	(73,446)	(8,722)	-	(82,168)
Profit attributable to controlling shareholders	**1,889,344**	**57,270**	**10,030**	**1,956,644**
Profit attributable to CAIXA Seguridade(1)	**455,277**	**16,577**	**2,772**	**474,626**
Profit attributable to the other controlling shareholders	**1,434,067**	**40,693**	**7,258**	**1,482,018**

(1) This refers to the profit attributable to CAIXA Seguridade in the period from May 21 to December 31, 2015

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

Description	FY 2015						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	4,497,151	5,894,893	195,019	359,811	324,495	(149,888)	11,121,481
Costs/expenses of the operation	(2,424,618)	(5,415,116)	(77,676)	(163,182)	(348,805)	(165,704)	(8,595,102)
Operating margin	**2,072,534**	**479,777**	**117,342**	**196,629**	**(24,310)**	**(315,592)**	**2,526,380**
Administrative expenses	(265,258)	(51,702)	(37,517)	(44,585)	(12,211)	(75,244)	(486,517)
Tax expenses	(167,011)	(39,521)	(10,986)	(52,175)	(4,249)	(32,167)	(306,110)
Finance result	485,989	81,743	173,791	29,467	6,757	594,129	1,371,877
Equity result	726	-	-	-	-	36,119	36,845
Operating profit (loss)	**2,126,981**	**470,297**	**242,631**	**129,336**	**(34,013)**	**207,244**	**3,142,476**
Gains or losses on non-current assets	(16,605)	-	-	-	41	(6,187)	(22,750)
Profit before taxes, profit sharing and non-controlling interests	**2,110,376**	**470,297**	**242,631**	**129,336**	**(33,971)**	**201,057**	**3,119,725**
Income tax	(487,793)	(107,731)	(59,949)	(31,976)	(17,462)	(36,898)	(741,809)
Social contribution	(267,810)	(71,910)	(38,672)	(11,711)	(10,477)	(14,545)	(415,126)
Profit for the year	**1,354,772**	**290,656**	**144,010**	**85,650**	**(61,911)**	**149,613**	**1,962,790**
Attributable to stockholders of the Group	1,354,772	290,656	73,445	85,650	(61,911)	146,732	1,889,344
Attributable to non-controlling interests in subsidiaries	-	-	70,565	-	-	2,881	73,446
CAIXA Seguridade Group's ownership percentage							**48.21%**
Attributable to CAIXA Seguridade[(1)]							**455,277**
Attributable to the other shareholders							**1,434,067**

(1) This refers to the profit attributable to CAIXA Seguridade in the period from May 21 to December 31, 2015

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

Lines of insurance	FY 2015						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	1,974,091	(107,321)	1,866,769	(288,135)	(198,257)	(14,021)	1,366,357
Vehicle insurance	198,285	(10,065)	188,219	(124,623)	(23,136)	(47,805)	(7,344)
Mandatory bodily injury car insurance coverage (DPVAT)	239,660	(663)	238,996	(207,483)	(3,388)	421	28,547
Property insurance	31,944	-	31,944	(2,651)	(8,468)	2,444	23,269
Credit life insurance	661,775	(380,012)	281,763	(73,777)	(58,112)	(933)	148,941
Life insurance	1,002,964	(72,719)	930,245	(259,915)	(158,574)	(131,360)	380,397
Other	466,750	(36,787)	429,963	(149,772)	(103,482)	(44,342)	132,366
Total	**4,575,468**	**(607,568)**	**3,967,900**	**(1,106,355)**	**(553,416)**	**(235,595)**	**2,072,534**

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

Lines of insurance	FY 2015						
	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	280,082	(201,786)	78,296	(463)	(16,165)	(6)	61,662
Credit life insurance	158,003	(17,047)	140,956	(17,556)	(51,079)	16,633	88,954
Mandatory bodily injury car insurance coverage (DPVAT)	68,339	(234)	68,105	(59,167)	(964)	(10,991)	(3,017)
Group personal accident	18,261	450	18,711	(2,133)	(5,151)	(2,102)	9,325
Extended warranty – goods in general	10,567	(8,515)	2,052	(263)	(1,802)	(11)	(24)
Group life insurance	7,705	(70)	7,635	(1,333)	(2,728)	(1,211)	2,363
Homeowners' insurance – credit life	5,397	(50)	5,347	(1,313)	(166)	(355)	3,513
Homeowners' insurance – other coverages	2,037	(3)	2,034	(159)	(78)	(193)	1,604
Multiple perils	9,324	7,988	17,312	(20,498)	(2,425)	(351)	(5,962)
Total	**559,715**	**(219,267)**	**340,448**	**(102,885)**	**(80,558)**	**1,413**	**158,418**

(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	12/31/2015		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Assets	**47,435,075**	**383,190**	**47,818,265**
Cash and cash equivalents	78,508	100	78,608
Financial investments	41,587,127	-	41,587,127
Receivables from insurance and reinsurance operations	1,426,543	-	1,426,543
Reinsurance and retrocession assets – technical reserves	239,199	-	239,199
Tax assets	1,916,290	-	1,916,290
Investments	184,516	383,090	567,606
Other assets	1,783,038	-	1,783,038
Liabilities	**41,853,852**	**-**	**41,853,852**
Operating liabilities	37,434,791	-	37,434,791
Tax liabilities	1,183,902	-	1,183,902
Other liabilities	422,502	-	422,502
Equity	**5,581,223**	**383,190**	**5,964,413**
Attributable to CAIXA Seguridade Group	2,635,360	383,190	3,018,550
Attributable to the other shareholders	2,945,863	-	2,945,863
Total liabilities and equity	**47,435,075**	**383,190**	**47,818,265**

Description	12/31/2015			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Assets	**47,435,075**	**1,892,067**	**65,655**	**49,392,797**
Cash and cash equivalents	78,508	861	120	79,489
Financial investments	41,587,127	486,869	14,569	42,088,565
Receivables from insurance and reinsurance operations	1,426,543	355,717	-	1,782,260
Reinsurance and retrocession assets – technical reserves	239,199	388,922	-	628,121
Tax assets	1,916,290	26,255	3,779	1,946,324
Intangible assets	219,854	480,120	38,873	738,847
Other assets	1,783,038	152,896	8,314	1,944,248
Liabilities	**41,853,852**	**1,165,132**	**5,694**	**43,024,678**
Operating liabilities	37,434,791	801,240	230	38,236,261
Tax liabilities	1,183,902	60,046	5,437	1,249,385
Payables for insurance and reinsurance operations	223,079	281,565	-	504,644
Provisions	2,589,578	10,373	-	2,599,951
Other liabilities	422,502	11,908	27	434,437
Equity	**5,581,223**	**726,935**	**59,961**	**6,368,119**
Attributable to CAIXA Seguridade	2,635,360	356,190	29,381	3,020,931
Attributable to the other shareholders	2,945,863	370,745	30,580	3,347,188
Total liabilities and equity	**47,435,075**	**1,892,067**	**65,655**	**49,392,797**

d) Reconciliation of financial information of investments

Description	12/31/2015		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Equity at January 1	5,055,530	-	5,055,530
Distribution of dividends to shareholders	(1,252,848)	-	(1,252,848)
Profit for the period	1,889,344	19,315	1,908,659
Other comprehensive income	(225,606)	136	(225,470)
Other changes	-	363,739	363,739
Equity at December 31	**5,466,420**	**383,190**	**5,849,610**
Ownership interest - %	48,21	100,00	-
Interest in investments	**2,635,360**	**383,190**	**3,018,550**
Goodwill	-	-	-
Carrying amount of the investment in the Group	**2,635,360**	**383,190**	**3,018,550**

Description	12/31/2015			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Equity at January 1	5,055,530	669,001	49,931	5,774,462
Distribution of dividends to shareholders	(1,252,848)	-	-	(1,252,848)
Profit for the period	1,889,344	57,270	10,030	1,956,644
Other comprehensive income	(225,606)	663	-	(224,943)
Other changes	-	-	-	-
Equity at December 31	**5,466,420**	**726,934**	**59,961**	**6,253,315**
Ownership interest - %	48,210	48,999	49,000	-
Interest in investments	**2,635,360**	**356,190**	**29,381**	**3,020,931**
Goodwill	-	(2,483)	-	(2,483)
Carrying amount of the investment in the Group	**2,635,360**	**353,709**	**29,381**	**3,018,450**

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
	May 21 to December 31
IRPJ and CSLL on revenue from distribution network access and use of brand (2)	(42,060)
IRPJ and CSLL on equity in the results of investees (1)	(15,947)
Total current taxes	**(58,007)**

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

I. Reconciliation of income tax and social contribution charge

Description	Parent company and Consolidated
	May 21 to December 31
I) Profit before income tax (IRPJ) and social contribution (CSLL)	**592,833**
IRPJ (rate of 25%)	(148,196)
CSLL (rate of 9%)	(53,355)
IRPJ and CSLL	**(201,551)**
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%)	143,544
II) IRPJ and CSLL expense	**(58,007)**
Group's profit before IRPJ and CSLL (I)	**592,833**
III Total IRPJ and CSLL expense (II)	**(58,007)**
Effective tax rate	9.78%
IV) Deferred tax assets (IRPJ and CSLL)	**28**
Total IRPJ and CSLL expense (III) + deferred tax assets (IV)	**(57,979)**

(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 not monetarily adjusted and were provided for at December 31, 2015 as follows:

	12/31/2015
Profit for the year	**534,854**
(-) Legal reserve	(26,743)
Dividend calculation basis	**508,111**
Dividends payable (1)	**127,028**

(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

CAIXA Seguridade was formed with subscription of R$ 100 thousand, fully paid up in cash. The capital contributions related to the transfer of equity interests that have been spun off from CAIXAPAR amounted to R$ 2,763,388 and occurred on June 30, 2015, as stated in Note 1 – Operations and general information.

On December 30, 2015, the Extraordinary General Meeting approved, without involving any change in the number of shares, the transfer of the Capital Reserve to the Share Capital in the amount of R$ 457,720, which represents changes in assets spun off at June 30, 2015 and transferred into the Company, as stated in Note 1 – Operations and general information.

Also on December 30, 2015, the Extraordinary General Meeting approved a share capital reduction of R$ 500,000, without involving a cancellation of shares, because it considered that the Company had surplus capital under article 173 of Law 6,404/76. The stockholder will be repaid a part of the value of its shares at R$ 0.416666 per share, and the reduction of share capital will become effective sixty (60) days after the publication of the minutes of the Extraordinary General Meeting, which is the time that creditors have to oppose the capital reduction according to article 174 of Law 6,404/76.

Capital, in the amount of R$ 2,756,687, is divided into 1,200,000,000 book-entry, common shares without par value. The equity of R$ 3,055,882 at December 31, 2015 corresponds to a book value of R$ 2.55 per share.

b) Equity interests

Stockholders	12/31/2015	
	Shares	Total ownership - %
Caixa Econômica Federal	1,200,000,000	100.00
Other stockholders	-	-
Total	**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 December 31, 2015 was R$ 26,743.

II. Realizable revenue reserve – this reserve is created out of the unrealized portion of the Company's profits, which is considered to be the positive result from equity investments under the equity method. The balance at December 31, 2015 was R$ 381,083.

d) Accumulated other comprehensive income

The balance of R$ 108,631 at December 31, 2015 (September 30, 2015 – R$ 87,503) considers the amount of R$ 5,174 absorbed by the Company in the spin-off process, as stated in Note 1 – Operations and general information, added to the comprehensive income of R$ 103,457 arising from carrying value adjustments in its investees, related mainly to securities of 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 common shares purchased and held as treasury shares. The following table shows basic earnings per share:

Parent company / Consolidated	May 21 to December 31, 2015
Profit attributable to stockholders of the Group – thousands	**534,854**
Weighted average number of outstanding common shares – thousands	1,200,000
Basic earnings per share - R$	**0.44571**

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
	May 21 to December 31
Capitalization	5,159
Consortium	10,344
Pension	14,207
Homeowners' insurance	41,904
Credit life insurance	63,457
Multiple peril insurance [1]	984
Revenue from distribution network access and use of brand	**136,055**

(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
	May 21 to December 31
Personnel expenses	(326)
Management compensation	(1,014)
Infrastructure	(81)
Controllership, risk, audit and HR management	(742)
Other administrative expenses	(6)
Total	**(2,169)**

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 the interest on capital income using the non-cumulative system as the Company falls within this taxation system pursuant to the tax legislation.

	Parent company and Consolidated
	May 21 to December 31
Interest on capital on investments in associates and jointly-controlled entities	**52,320**
PIS (1.65%) /COFINS (7.6%)	(4,840)
Subtotal tax expense	**(4,840)**
Revenue from distribution network access and use of brand	**136,055**
PIS (1.65%) / COFINS (7.6%)	(12,585)
Subtotal tax expense	**(12,585)**
Earnings on fixed-income securities	**1,939**
PIS (0.65%) / COFINS (4.0%)	(90)
Subtotal tax expense	**(90)**
Tax expense	**(17,515)**
IOF (tax on financial operations) on financial investments	(3)
Total tax expense	**(17,518)**

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 based on the prices in force and conditions that would be available to third parties.

b.1) Parent company

The balances of transactions with the related party CAIXA are 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 December 31, 2015, 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 December 31, 2015, 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:

Balances with related parties recorded on the income statement:

Description	Parent company/Consolidated
	May 21 to December 31, 2015
Revenue:	**134,134**
Revenue from distribution network access and use of brand:	**134,134**
CAIXA Seguros	134,082
PAN Seguros	52

Balances with related parties recorded on the balance sheet:

Description	Parent company/Consolidated							
	12/31/2015				06/30/2015			
	Parent company	Jointly-controlled entities/associates	Other related parties	Total	Parent company	Jointly-controlled entities/associates	Other related parties	Total
Assets:	**-**	**141,846**	**488,025**	**629,871**	**-**	**-**	**488,025**	**488,025**
Dividends receivable:	**-**	**63,653**	**452,450**	**516,103**	**-**	**-**	**452,450**	**452,450**
CAIXA Seguros	-	63,653	-	63,653	-	-	-	-
CAIXAPAR	-	-	452,450	452,450	-	-	452,450	452,450
Interest on capital receivable:	**-**	**44,472**	**35,575**	**80,047**	**-**	**-**	**35,575**	**35,575**
CAIXA Seguros	-	44,472	-	44,472	-	-	-	-
CAIXAPAR	-	-	35,575	35,575	-	-	35,575	35,575
Amounts receivable:	**-**	**33,721**	**-**	**33,721**	**-**	**-**	**-**	**-**
CAIXA Seguros	-	33,711	-	33,711	-	-	-	-
PAN Seguros	-	10	-	10	-	-	-	-
Liabilities:	**501,967**	**-**	**-**	**501,967**	**-**	**-**	**-**	**-**
Amounts payable:	**501,967**	**-**	**-**	**501,967**	**-**	**-**	**-**	**-**
CAIXA	501,967	-	-	501,967	-	-	-	-
Dividends payable:	**127,028**	**-**	**-**	**127,028**	**-**	**-**	**-**	**-**
CAIXA	127,028	-	-	127,028	-	-	-	-

(1) Dividends receivable: see Note 17 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.
(2) Interest on capital receivable: see Note 17 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.
(3) CAIXAPAR is considered to be 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$ 1,014, as stated in Note 17 – Administrative expenses.

The Company does not grant share-based payments and variable compensation to 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 – Corporate acts

On June 26, 2015, the Extraordinary General Meeting approved a capital increase in the Company in the amount of the total stock of Caixa Holding Securitária S.A. Accordingly, the financial statements take into consideration the accounting entries resulting from this event, as established by the Brazilian corporate legislation.

The Extraordinary General Meeting approved on June 30, 2015 the transfer of the assets that have been spun off from Caixa Participações S.A. – CAIXAPAR into Caixa Seguridade Participações S.A. Accordingly, the financial statements take into consideration the accounting entries resulting from said acquisition and spin-off, as established by the Brazilian corporate legislation.

Presented below are the amounts spun off and transferred at June 30, 2015:

Description	Spun off	Transferred
	Caixa Participações S.A. - CAIXAPAR	Caixa Seguridade Participações S.A.
Financial assets	**-**	**488,025**
Interest on capital and dividends receivable	**-**	**488,025**
CAIXA Seguros	-	488,025
Equity interests [(1)]	**(2,798,767)**	**2,763,288**
CAIXA Seguros	(2,437,271)	2,399,649
PAN Seguros	(336,996)	336,996
PAN Corretora	(24,500)	26,643
Total assets	**(2,798,767)**	**3,251,313**
Equity	**(2,798,767)**	**3,251,313**
Share capital[(2)]	(2,798,767)	2,798,767
Adjustment to securities	-	(5,174)
Capital reserve[(3)]	-	457,720
Total equity	**(2,798,767)**	**3,251,313**

(1) Spun off: Amount that has been spun off from CAIXAPAR on June 30, 2015, as per Valuation Reports issued on June 19 and 23, 2015.
(2) Transferred: Amount transferred into CAIXA Seguridade on June 30, 2015, comprising, in addition to CAIXAPAR spun-off assets, the changes in these assets between the date of each Valuation Report and June 30, 2015 (the date of the transfer of the spun-off assets into CAIXA Seguridade), as per Valuation Reports issued on June 19 and 23, 2015 and Protocol and Justification of Partial Spin-off of CAIXAPAR and Transfer of Spun-off Assets into CAIXA Seguridade, issued on June 26, 2015.
(3) On September 1, 2015, the Company recognized a capital reserve to absorb the portion corresponding to changes in assets identified in the partial spin-off of CAIXAPAR.

As described in Note 15 – Equity, on December 30, 2015, the Extraordinary General Meeting approved the allocation of the capital reserve to the share capital in the amount of R$ 457,720 and a share capital reduction of R$ 500,000, without involving any change or cancellation of shares, because it considered that the Company had surplus capital under article 173 of Law 6,404/76.

Note 21 – Events after the reporting period

a) Going public

On October 1, 2015, CAIXA's Board of Directors decided to suspend the initial public offering of CAIXA Seguridade Participações S.A. and, on October 2, 2015, the Brazilian Securities Commission (CVM) was requested to halt the IPO process. The decision to suspend the initial share sale was the result of adverse market conditions in Brazil and the 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.

CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

EXECUTIVE BOARD

JOSEMIR MANGUEIRA ASSIS
CEO

PAULO HENRIQUE BEZERRA R. COSTA
EXECUTIVE OFFICER

ARISTÓTELES A. DE MENEZES JUNIOR
EXECUTIVE OFFICER

THIAGO SOUZA SILVA
ACCOUNTANT
CRC-018685/O-0 – DF

(A free translation of the original in Portuguese)

CAIXA Seguridade Participações S.A.

Parent company and consolidated financial statements at December 31, 2015 and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

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

We have audited the accompanying parent company financial statements of CAIXA Seguridade Participações S.A. ("CAIXA Seguridade" or "Company"), which comprise the balance sheet as at December 31, 2015 and the statements of income, comprehensive income, changes in equity and cash flows for the period from May 21 (date of establishment) to December 31, 2015, as well as the accompanying consolidated financial statements of CAIXA Seguridade Participações S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2015 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the period from May 21 (date of establishment) to December 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CAIXA Seguridade Participações S.A. and of CAIXA Seguridade Participações S.A. and its subsidiaries as at December 31, 2015, and the parent company financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the period from May 21 (date of establishment) to December 31, 2015, in accordance with accounting practices adopted in Brazil and the IFRS issued by the IASB.

Other matters

Supplementary information - Statements of value added

We have also audited the parent company and consolidated statements of value added of CAIXA Seguridade Participações S.A. for the period from May 21 (date of establishment) to December 31, 2015, which are the responsibility of the Company's management. The presentation of these statements is required by the Brazilian corporate legislation for listed companies, but it is considered supplementary information for IFRS. These statements were subject to the same audit procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Brasília, March 29, 2016

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

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