(A free translation of the original in Portuguese)

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

September 30, 2016

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Assets	Parent company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Current assets	**286,841**	**682,512**	**286,940**	**682,612**
Cash and cash equivalents (Note 8)	170,142	52,013	170,241	52,113
Dividends receivable	-	516,103	-	516,103
Interest on capital receivable (Note 19)	73,487	80,047	73,487	80,047
Accounts receivable (Note 9)	43,178	34,321	43,178	34,321
Current tax assets	34	28	34	28
Non-current assets	**3,357,604**	**3,018,550**	**3,357,505**	**3,018,450**
Investments (Note 10)	3,357,604	3,018,550	3,357,505	3,018,450
Total assets	**3,644,445**	**3,701,062**	**3,644,445**	**3,701,062**

Liabilities and equity	Parent company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Current liabilities	**21,293**	**645,180**	**21,293**	**645,180**
Accounts payable (Note 12)	4,417	501,967	4,417	501,967
Dividends payable	-	127,028	-	127,028
Current tax liabilities	16,876	16,185	16,876	16,185
Non-current liabilities	**-**	**-**	**-**	**-**
Equity	**3,623,152**	**3,055,882**	**3,623,152**	**3,055,882**
Share capital (Note 14 (a))	2,756,687	2,756,687	2,756,687	2,756,687
Reserves	26,743	407,826	26,743	407,826
Carrying value adjustments	35,967	(108,631)	35,967	(108,631)
Retained earnings (Note 14 (d))	803,755	-	803,755	-
Total liabilities and equity	**3,644,445**	**3,701,062**	**3,644,445**	**3,701,062**

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

Statement of income	3rd quarter of 2016		January 1 to September 30, 2016		3rd quarter of 2015	
	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
Operating revenue	**319,372**	**319,372**	**939,158**	**939,158**	**323,564**	**323,564**
Share of profit of investees (Note 10)	238,874	238,874	700,710	700,710	258,622	258,622
Revenue from distribution network access and use of brand (Note 15)	80,498	80,498	238,448	238,448	64,942	64,942
Other operating income (expenses)	**(17,472)**	**(17,472)**	**(50,691)**	**(50,691)**	**(8,907)**	**(8,907)**
Administrative expenses (Note 16)	(6,312)	(6,312)	(12,655)	(12,655)	(556)	(556)
Tax expenses (Note 18)	(11,298)	(11,298)	(30,735)	(30,735)	(8,351)	(8,351)
Other operating income (expenses) (Note 17)	138	138	(7,301)	(7,301)	-	-
Profit before finance income and costs	**301,900**	**301,900**	**888,467**	**888,467**	**314,657**	**314,657**
Finance result	**5,635**	**5,635**	**13,083**	**13,083**	**383**	**383**
Finance income	5,635	5,635	13,083	13,083	383	383
Finance costs	-	-	-	-	-	-
Profit before income tax and social contribution	**307,535**	**307,535**	**901,550**	**901,550**	**315,040**	**315,040**
Current income tax and social contribution (Note 11)	(36,557)	(36,557)	(97,795)	(97,795)	(27,715)	(27,715)
Profit for the period	**270,978**	**270,978**	**803,755**	**803,755**	**287,325**	**287,325**
Number of shares – in thousands	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share - R$ (Note 14 (d))	**0.22581**	**0.22581**	**0.66980**	**0.66980**	**0.23944**	**0.23944**

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

Statement of comprehensive income	3rd quarter of 2016		January 1 to September 30, 2016		3rd quarter of 2015	
	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
Profit for the period	**270,978**	**270,978**	**803,755**	**803,755**	**287,325**	**287,325**
Items that will be reclassified to profit or loss						
(+/-) Share of other comprehensive income of investees	22,541	22,541	144,598	144,598	(82,329)	(82,329)
Comprehensive income for the period	**293,519**	**293,519**	**948,353**	**948,353**	**204,996**	**204,996**

The accompanying notes are an integral part of these condensed interim 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 6/26/2015)	100	-	-	-	100
Share capital increase (Extraordinary General Meeting of 6/30/2015)	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	-	-	(82,329)	-	(82,329)
Profit for the period	-	-	-	287,325	287,325
At September 30, 2015	**2,798,967**	**457,720**	**(87,503)**	**287,325**	**3,456,509**
Fair value adjustment on available-for-sale financial assets	-	-	(21,128)	-	(21,128)
Transfer of capital reserve to share capital (Extraordinary General Meeting of 12/30/2015)	457,720	(457,720)	-	-	-
Share capital reduction (Extraordinary General Meeting of 12/30/2015)	(500,000)	-	-	-	(500,000)
Profit for the period	-	-	-	247,529	247,529
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**
Fair value adjustment on available-for-sale financial assets	-	-	75,674	-	75,674
Profit for the period	-	-	-	278,513	278,513
At March 31, 2016	**2,756,687**	**407,826**	**(32,957)**	**278,513**	**3,410,069**
Fair value adjustment on available-for-sale financial assets	-	-	46,383	-	46,383
Profit for the period	-	-	-	254,264	254,264
Dividends – Realization of realizable revenue reserve	-	(381,083)	-	-	(381,083)
At June 30, 2016	**2,756,687**	**26,743**	**13,426**	**532,777**	**3,329,633**
Fair value adjustment on available-for-sale financial assets	-	-	22,541	-	22,541
Profit for the period	-	-	-	270,978	270,978
At September 30, 2016	**2,756,687**	**26,743**	**35,967**	**803,755**	**3,623,152**

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

Statement of cash flows	3rd quarter of 2016		January 1 to September 30, 2016		3rd quarter of 2015	
	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
Cash flows from operating activities						
Receipt of revenue from distribution network access and use of brand	68,643	68,643	229,645	229,645	44,893	44,893
Receipt of dividends	-	-	1,015,626	1,015,626	-	-
Receipt of interest on capital	-	-	-	-	-	-
Payment of administrative expenses	(4,732)	(4,733)	(9,925)	(9,926)	(2)	(2)
Payment of operating expenses	-	-	(1,249)	(1,249)	-	-
Payment of monetary adjustment of dividends	-	-	(6,212)	(6,212)	-	-
Taxes paid on payroll	(145)	(145)	(366)	(366)	(46)	(46)
Taxes paid on revenue	(10,164)	(10,164)	(30,351)	(30,351)	(5,982)	(5,982)
Income tax and social contribution paid	(26,205)	(26,205)	(82,425)	(82,425)	(17,053)	(17,053)
Interest received	5,635	5,635	13,083	13,083	383	383
Taxes on financial investments	(366)	(366)	(1,787)	(1,787)	(58)	(58)
Net cash provided by operating activities	**32,667**	**32,666**	**1,126,037**	**1,126,036**	**22,135**	**22,135**
Cash flows from investing activities						
Net cash provided by investing activities	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows from financing activities						
Payment of dividends	-	-	(507,908)	(507,908)	-	-
Payment of share capital reduction	-	-	(500,000)	(500,000)	-	-
Net cash used in financing activities	**-**	**-**	**(1,007,908)**	**(1,007,908)**	**-**	**-**
Net increase (decrease) in cash and cash equivalents	**32,667**	**32,666**	**118,129**	**118,128**	**22,135**	**22,135**
Cash and cash equivalents at the beginning of the period	**137,475**	**137,575**	**52,013**	**52,113**	**100**	**200**
Cash and cash equivalents at the end of the period	**170,142**	**170,241**	**170,142**	**170,241**	**22,235**	**22,335**

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

Reconciliation of profit to net cash flow from operating activities

Description	3rd quarter of 2016		January 1 to September 30, 2016		3rd quarter of 2015	
	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
Profit for the period	**270,978**	**270,978**	**803,755**	**803,755**	**287,325**	**287,325**
Equity in the result of investees	(238,874)	(238,874)	(700,710)	(700,710)	(258,622)	(258,622)
Receipt of dividends	-	-	1,015,626	1,015,626	-	-
Other operating income (expenses)	(205)	(206)	(228)	(229)	-	-
Change in accounts receivable	(11,855)	(11,855)	(8,857)	(8,857)	(19,976)	(19,976)
Change in other assets	30	30	-	-	(33)	(33)
Change in accounts payable	1,473	1,473	2,450	2,450	485	485
Change in current tax assets and liabilities	11,120	11,120	14,001	14,001	12,956	12,956
Net cash provided by operating activities	**32,667**	**32,666**	**1,126,037**	**1,126,036**	**22,135**	**22,135**

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

Statement of value added	3rd quarter of 2016		January 1 to September 30, 2016		3rd quarter of 2015	
	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
1. Revenue	**80,498**	**80,498**	**238,472**	**238,472**	**64,942**	**64,942**
1.1) Sales of products and services	80,498	80,498	238,448	238,448	64,942	64,942
1.2) Other income	-	-	24	24	-	-
2. Inputs acquired from third parties (includes amounts of taxes - ICMS, IPI, PIS and COFINS)	**1,064**	**1,064**	**2,490**	**2,490**	**28**	**28**
2.2) Materials, energy, outsourced services and other	1,064	1,064	2,490	2,490	28	28
3. Gross value added (1 - 2)	**79,434**	**79,434**	**235,982**	**235,982**	**64,914**	**64,914**
4. Depreciation, amortization and depletion	**-**	**-**	**-**	**-**	**-**	**-**
5. Net value added generated by the entity (3 - 4)	**79,434**	**79,434**	**235,982**	**235,982**	**64,914**	**64,914**
6. Value added received through transfer	**244,509**	**244,509**	**713,793**	**713,793**	**259,005**	**259,005**
6.1) Share of profit of investees	238,874	238,874	700,710	700,710	258,622	258,622
6.1) Finance income	5,635	5,635	13,083	13,083	383	383
7. Total value added to distribute (5+6)	**323,943**	**323,943**	**949,775**	**949,775**	**323,919**	**323,919**
8. Distribution of value added	**323,943**	**323,943**	**949,775**	**949,775**	**323,919**	**323,919**
8.1) Personnel	4,413	4,413	8,532	8,532	441	441
8.1.1) Direct compensation	3,562	3,562	6,919	6,919	381	381
8.1.2) Benefits	615	615	1,160	1,160	27	27
8.1.3) FGTS (Employee Severance Indemnity Fund)	236	236	453	453	33	33
8.2) Taxes and contributions	48,608	48,608	130,012	130,012	36,153	36,153
8.2.1) Federal	48,608	48,608	130,012	130,012	36,153	36,153
8.3) To creditors	148	148	1,468	1,468	-	-
8.3.1) Rentals	81	81	152	152	-	-
8.3.2) Other	67	67	1,316	1,316	-	-
8.4) To stockholders and Company	270,774	270,774	809,763	809,763	287,325	287,325
8.4.1) Interest on capital	-	-	-	-	-	-
8.4.2) Dividends	(204)	(204)	6,008	6,008	-	-
8.4.3) Profits reinvested/loss for the period	270,978	270,978	803,755	803,755	287,325	287,325

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

Note 1 – Operations and general information

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

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

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

The equity interests held in other companies by CAIXA Seguridade at September 30, 2016 are set out in the table below and in Note 10 – Investments.

a) Youse Seg. Participações Ltda ("Youse")

Youse is a wholly-owned subsidiary of CAIXA Seguros Holding S.A. ("CAIXA Seguros"), with its headquarters in the city of São Paulo, State of São Paulo, and was created on May 20, 2016 to own the shares of other companies in Brazil or abroad. CAIXA Seguros has filed an application (Susep process No. 15414.001677/2016-46) with the insurance regulator asking permission to form an insurance company called Youse, which is currently under analysis and, therefore, pending approval by the relevant insurance regulator.

Investees	Description	Company's ownership interest %	
		9/30/2016	
		Direct	Indirect
CAIXA Holding Securitária ("CAIXA Holding"):	**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' 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' wholly-owned subsidiary operating in the consulting and advisory industry.**	**-**	**48.21**
Caixa Seguros Especializada em Saúde S.A.	**CAIXA Seguros' wholly-owned subsidiary specializing in health insurance.**	**-**	**48.21**
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' wholly-owned subsidiary whose main business is holding other companies' stock.**	**-**	**48.21**
CIA de Seguros Previdência do Sul - PREVISUL	Subsidiary of Caixa Seguros Participações do Sul Ltda., which owns 100% of its stock. This subsidiary is engaged in selling individual and corporate insurance.	-	48.21
Caixa Seguros Participações em Saúde Ltda.:	**CAIXA Seguros' wholly-owned subsidiary whose main business is holding other companies' stock.**	**-**	**48.21**
Odonto Empresas Convênios Dentários Ltda.	Caixa Seguros Participações em Saúde Ltda.'s wholly-owned subsidiary specializing in dental care plans.	-	48.21
Youse Seg. Participações Ltda.:	**CAIXA Seguros' wholly-owned subsidiary whose main business is the ownership of stock in other companies in Brazil or abroad.**	**-**	**48.21**

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

The condensed interim parent company and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and follow the principles prescribed by the accounting standard CPC 21 (R1) and IAS 34, Interim Financial Reporting. The interim financial report containing condensed financial statements is intended to provide an update on the latest complete annual financial statements. Accordingly, it focuses on new activities, events, and circumstances, and does not duplicate information previously reported. These interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2015.

Considering the information included in Note 1 – Operations and general information, notably the date of company incorporation of May 21, 2015, the financial statements that report the performance of the company for the period from January 1 to September 30, 2016 do not include corresponding figures for prior periods.

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

Note 3 – Significant accounting practices

The main accounting practices applied in the preparation of these condensed interim financial statements are consistent with the accounting practices set out in the financial statements of CAIXA Seguridade at December 31, 2015, which should be read in conjunction with these condensed interim financial statements.

Note 4 – Recently issued pronouncements and laws

The recently issued pronouncements and laws that have not yet been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC) are consistent with the information reported in the financial statements of CAIXA Seguridade at December 31, 2015, which should be read in conjunction with these condensed interim financial statements.

Note 5 – Critical accounting estimates and judgments

The main accounting estimates and judgments that are continually evaluated by the Company are the same as those reported in the financial statements of CAIXA Seguridade at December 31, 2015, which should be read in conjunction with these condensed interim financial statements.

Note 6 – Risk management

The risk management framework of CAIXA Seguridade remained consistent with the risk management information already given in the financial statements of CAIXA Seguridade at December 31, 2015, which should be read in conjunction with these condensed interim financial statements.

For the sensitivity analyses and liability adequacy tests of the investees of CAIXA Seguridade, up to the date of these financial statements there have been no significant changes in the assumptions used, and so the data as of June 30, 2016 are presented here.

a) Caixa Seguros Holding – Risk management

The risk management framework of CAIXA Seguros remained consistent with the risk management information already given in the financial statements of CAIXA Seguridade at December 31, 2015.

a.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 June 30, 2016, are set out below, showing the impacts of each assumption on Profit and Equity, in addition to the analyses of assets and derivatives.

I. Gross of reinsurance

6/30/2016								
Sensitivity	**Rate**	**Rate**	**Redemption / Cancellation**	**Redemption / Cancellation**	**Mortality / Claims Ratio**	**Mortality / Claims Ratio**	**Convertibility**	**Convertibility**
	1%	**-1%**	**10%**	**-10%**	**5%**	**-5%**	**10%**	**-10%**
Housing	-0.8%	0.9%	-0.7%	0.8%	-9.4%	9.5%	0.0%	0.0%
Individual and Group Personal	0.2%	-0.2%	-3.6%	3.8%	-4.2%	4.2%	0.0%	0.0%
Auto	-0.1%	0.1%	0.0%	0.0%	-1.5%	1.5%	0.0%	0.0%
Other	-0.7%	0.7%	0.0%	0.0%	-1.5%	1.5%	0.0%	0.0%
Caixa Seguros	**-0.5%**	**0.5%**	**-1.7%**	**1.8%**	**-7.5%**	**7.5%**	**0.0%**	**0.0%**
PGBL-VGBL	1.6%	-2.1%	-6.2%	6.9%	0.0%	0.0%	0.5%	-0.6%
Risk	-3.2%	3.5%	-6.2%	6.8%	-1.7%	1.7%	0.0%	0.0%
Combined	-0.9%	0.9%	-4.9%	5.3%	-0.8%	0.8%	0.1%	-0.1%
Caixa Vida e Previdência	0.5%	-0.9%	-6.0%	6.7%	-0.4%	0.4%	0.4%	-0.5%
Caixa Saúde	**-1.0%**	**1.0%**	**-0.8%**	**0.8%**	**-23.9%**	**23.9%**	**0.0%**	**0.0%**
Previsul	**0.6%**	**-0.7%**	**-5.0%**	**5.5%**	**-5.5%**	**5.5%**	**0.0%**	**0.0%**
Odonto Empresas	**0.0%**	**0.0%**	**-1.6%**	**1.4%**	**-3.3%**	**3.3%**	**0.0%**	**0.0%**
Caixa Seguros Group	**0.0%**	**0.1%**	**-3.5%**	**3.9%**	**-4.6%**	**4.6%**	**0.1%**	**-0.1%**

II. Net of reinsurance

Sensitivity	6/30/2016							
	Rate	Rate	Redemption /	Redemption /	Mortality / Claims	Mortality / Claims	Convertibility	Convertibility
	1%	-1%	10%	-10%	5%	-5%	10%	-10%
Housing	-0.8%	0.8%	-0.7%	0.7%	-9.1%	9.1%	0.0%	0.0%
Individual and Group Personal	0.2%	-0.2%	-3.4%	3.7%	-4.1%	4.1%	0.0%	0.0%
Auto	-0.1%	0.1%	0.0%	0.0%	-1.4%	1.4%	0.0%	0.0%
Other	-0.7%	0.7%	0.0%	0.0%	-1.5%	1.5%	0.0%	0.0%
Caixa Seguros	**-0.4%**	**0.5%**	**-1.6%**	**1.7%**	**-7.2%**	**7.2%**	**0.0%**	**0.0%**
PGBL-VGBL	1.6%	-2.1%	-6.0%	6.7%	0.0%	0.0%	0.5%	-0.6%
Risk	-3.1%	3.3%	-5.9%	6.6%	-1.6%	1.6%	0.0%	0.0%
Combined	-0.9%	0.9%	-4.7%	5.1%	-0.8%	0.8%	0.1%	-0.1%
Caixa Vida e Previdência	0.5%	-0.8%	-5.8%	6.4%	-0.4%	0.4%	0.4%	-0.5%
Caixa Saúde	**-1.0%**	**1.0%**	**-0.8%**	**0.8%**	**-23.6%**	**23.6%**	**0.0%**	**0.0%**
Previsul	**0.6%**	**-0.6%**	**-4.8%**	**5.3%**	**-5.3%**	**5.3%**	**0.0%**	**0.0%**
Odonto Empresas	**0.0%**	**0.0%**	**-1.6%**	**1.4%**	**-3.2%**	**3.2%**	**0.0%**	**0.0%**
Caixa Seguros Group	**0.0%**	**0.1%**	**-3.4%**	**3.7%**	**-4.4%**	**4.4%**	**0.1%**	**-0.1%**

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;
f) Mortality: “+5%” and “-5%” to the coefficients of the mortality tables when applicable, or to the general claims ratio of the products; and
g) Convertibility: “+10%” and “-10%” to the rates of convertibility into average income by product type based on the company’s experience.

III. Asset portfolio

CAIXA Seguros' investment portfolio contains assets 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' assets is the Stress Test, which is performed only 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.

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.

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, as follows:

6/30/2016				
CAIXA Seguros – Parent company				
Description/Type	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
DI - Commitments / Purchase	Increase in interest rate	(1,121)	(4,769)	(7,380)
Total		**(1,121)**	**(4,769)**	**(7,380)**

6/30/2016				
CAIXA Seguros - Consolidated				
Description/Type	Risk	Probable scenario	Possible scenario	Remote scenario
DI - Commitments / Purchase	Increase in interest rate	(300,756)	(1,328,914)	(2,112,896)
Total		**(300,756)**	**(1,328,914)**	**(2,112,896)**

12/31/2015				
CAIXA Seguros – Parent company				
Description/Type	Risk	Probable scenario	Possible scenario	Remote scenario
DI - Commitments / Purchase	Increase in interest rate	(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	Increase in interest rate	(167,328)	(725,739)	(1,138,570)
Total		**(167,328)**	**(725,739)**	**(1,138,570)**

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

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

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

As a conclusion of the tests, no deficiencies were identified in any of the groups assessed for the periods presented, except for the group of Housing Insurance Outside the National Housing System (lines 1061/1065/1068) related to the products in run-off with a single rate and/or which have had a significant reduction in the tariffs. The deficiency identified for the aforementioned group, totaling R$ 927 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 were identified for the "FederalPrev" product and were offset against the result of other products; therefore, it was not necessary to recognize 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 and other authorities at the headquarters of CAIXA Seguros.

b) PAN Seguros – Risk management

The Governance, Risks and Compliance (GRC) function of PAN Seguros is responsible for identifying, monitoring, assessing and managing the risks inherent in the operating activities of PAN Seguros by developing and maintaining an effective internal control system that mitigates identified risks and provides the necessary support for other operating areas to ensure the efficient use of owned and third parties' resources so as to maximize the benefits for stockholders, management, insureds, suppliers and employees of PAN Seguros.

PAN Seguros' operating activities expose it to the following risks: insurance risk, operational risk, underwriting risk, financial risk and capital risk. PAN Seguros has set guidelines to identify, monitor, assess and manage each risk, as discussed below.

I. Insurance risk

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

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

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

Risk concentration

PAN Seguros operates nationwide, with concentration of risk principally in the Southeast and Central West regions, in the states of São Paulo and Rio de Janeiro and Federal District.

Written premium – January 1 to June 30, 2016						
Lines of insurance	**Central West**	**Northeast**	**North**	**Southeast**	**South**	**Total**
Comprehensive homeowners	-	-	-	1	-	1
Comprehensive business	-	-	-	(2)	-	(2)
Multiple perils	2	121	9	1,176	-	1,308
Extended warranty – goods in general	-	2	-	5,413	2	5,417
Rent guarantee insurance	74	29	5	1,904	484	2,496
Surety bond – Public sector	-	-	-	114,909	-	114,909
Surety bond – Private sector	-	-	-	3,195	-	3,195
Credit life insurance (except homeowners and	8,965	10,738	4,004	53,406	9,248	86,361
Personal accident	1,026	(72)	(15)	4,037	(129)	4,847
Unemployment/loss of income	-	-	-	826	-	826
Fortuitous events	-	140	-	686	-	826
Group life insurance	1,241	344	661	7,144	48	9,438
Homeowners' insurance – credit life	1,194	-	-	3,460	1	4,655
Homeowners' insurance – other coverages	357	-	-	1,842	-	2,199
Homeowners' insurance – outside the national	26,204	-	-	13,085	-	39,289
Microinsurance – individuals	2	131	7	2,967	44	3,151
Total	**39,065**	**11,433**	**4,671**	**214,049**	**9,698**	**278,916**

(*) The amounts are shown net of the coinsurance premiums accepted R$ 312, coinsurance premiums ceded (R$ 3,272), premiums from DPVAT R$ 37,330 and RVNE (premiums for risks in force not yet written) (R$ 3,913).

Premium net of reinsurance – January 1 to June 30, 2016						
Lines of insurance	Central West	Northeast	North	Southeast	South	Total
Comprehensive homeowners	-	-	-	1	-	1
Comprehensive business	-	-	-	(2)	-	(2)
Multiple perils	2	121	9	1,176	-	1,308
Extended warranty – goods in general	-	2	-	5,413	2	5,417
Rent guarantee insurance	52	20	3	1,326	337	1,738
Surety bond – Public sector	-	-	-	22,907	-	22,907
Surety bond – Private sector	-	-	-	576	-	576
Credit life insurance (except homeowners and rural)	8,885	10,642	3,967	52,927	9,165	85,586
Personal accident	955	(67)	(14)	3,759	(120)	4,513
Unemployment/loss of income	-	-	-	826	-	826
Fortuitous events	-	140	-	686	-	826
Group life insurance	882	245	470	5,081	34	6,712
Homeowners' insurance – credit life	1,002	-	-	2,903	1	3,906
Homeowners' insurance – other coverages	289	-	-	1,489	-	1,778
Homeowners' insurance – outside the national housing system	26,207	-	-	13,086	-	39,293
Microinsurance – individuals	2	131	7	2,967	44	3,151
Total	**38,276**	**11,234**	**4,442**	**115,121**	**9,463**	**178,536**

II. Operational risk

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

Operational risk management is carried out periodically in conjunction with the operating areas through meetings with the heads of the business areas in order to build an effective governance and internal control structure. In addition, the system that establishes guidelines with the best governance practices to be followed as well as the Business Continuity Plan are updated once a year or whenever necessary. Risk mapping is made periodically to detect the possible risks to which PAN Seguros is exposed, which includes designing controls that mitigate the occurrence of losses resulting from the failure to execute any control, in addition to doing a causal analysis to avoid recurrences.

III. Underwriting risk

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

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

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

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

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

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

The products are sold nationwide through insurance brokers and representatives. PAN Seguros operates in the following main segments: individual and corporate insurance, credit life insurance, homeowners' insurance and mandatory bodily injury car insurance (DPVAT) and Warranty, with these product offerings:

Group life insurance: Insurance guaranteeing payment of a benefit to the beneficiaries in the event of the insured's death, according to the general conditions of the insurance policy and application for insurance. Other coverages can be included in this product, such as permanent total or partial disability, funeral grant, and daily disability benefit, among others.

Group personal accident insurance: Insurance Company guarantees payment of an amount to the insured or his/her beneficiary or beneficiaries if the covered events occur, according to the general conditions of the insurance policy, observing the excluded risks in the policy. Designed principally for small and medium-sized companies.

Credit life insurance: Insurance guaranteeing payment of indemnification which consists of the amortization of the debt (vehicle financing, personal loan, among others) to the policyholder, limited to the period and insured capital as set out in the insurance policy, on the occurrence of the covered event, for example, through the coverages for death, disability, optionally with involuntary unemployment and temporary disability, during the effective term of the insurance, according to the general conditions of the insurance policy. At present, the main policyholder is Banco PAN S.A.

Homeowners' insurance: Insurance guaranteeing full or partial payment of the contracted financing in the event of borrower's death or total disability, according to the general conditions of the insurance policy, observing the excluded risks in the policy. Major clients are Brazilian Mortgages, Brazilian Securities and borrowers of Caixa Econômica Federal.

Rent guarantee insurance: Insurance that covers loss of rent and legal charges following a tenant's default, with the option to extend cover to include property damage caused by the tenant (except damage resulting from occupancy and conservation of the property, under the law, damage to interior and exterior painting and contract rescission fine). Legal costs are also covered.

Extended warranty: Insurance policy which guarantees that the covered product will be replaced after the manufacturer's warranty has expired, according to the coverages and general conditions of the policy.

Surety bond for public and private sector: Insurance to protect against non-performance of contractual requirements in contracts with the public and private sectors, offering an indemnification for clauses not performed by the counterparty according to the general conditions of each insurance contract.

Mandatory bodily injury car insurance (DPVAT): This insurance is required by Law 6,194/1974 to pay compensation to motor vehicle accident victims. Revenue from premiums and related technical provisions are accounted for at gross value, based on the reports sent by Seguradora Líder do Consórcio do Seguro DPVAT ("Seguradora Líder") in proportion to the share of each participant insurer.

Other products: PAN Seguros' underwriting portfolio also includes other solutions such as comprehensive homeowners' insurance, comprehensive business insurance, oil risk insurance, engineering risk insurance, microinsurance, travel insurance, income from fortuitous events insurance, among others.

Risk transfer to reinsurers: The reinsurance policy is reviewed periodically by the Operations Officer, considering all lines of insurance that require spreading/transfer of a portion of the risks as well as the periodic evaluation of reinsurers with which PAN Seguros has a reinsurance contract in accordance with the criteria established by SUSEP. The retention limits by line of insurance established by legislation currently in force are also observed by PAN Seguros.

PAN Seguros enters into reinsurance contracts with the following objectives: to spread and transfer part of its risk so as to maintain/increase its capacity to assume risks; to ensure operating profit; and to reduce the impact of possible deviations in the claims rate of the portfolio/line of insurance.

The table below presents the main reinsurance companies with whom Pan Seguros maintains a contract at June 30, 2016:

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

IV. Financial risk

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

Credit risk

Credit risk is associated with a potential loss from borrowers or counterparties failing to satisfy their financial obligations to the company or a deterioration in the borrower's or counterparty's credit rating assigned by external rating agencies that could impair the borrower's or counterparty's ability to perform on contractual obligations.

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

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

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

The table below presents the financial assets by credit rating assigned on the global scale by Fitch Ratings. The assets in the 'without rating' category refer to those without external credit rating.

Portfolio by accounting class and category	AAA	AA+	A-	BBB-	BB	Without rating	6/30/2016
Cash and banks	331	48	-	16	65	-	460
Financial assets	-	37,199	17,818	-	379,223	97,351	531,591
Trading securities	-	-	-	-	-	89,987	89,987

Available-for-sale securities	-	37,199	17,818	-	379,223	7,364	441,604
Loans and receivables	-	-	-	-	-	858,277	858,277
Premiums receivable	-	-	-	-	-	372,142	372,142
Receivables from insurance companies	-	-	-	-	-	5,219	5,219
Receivables from reinsurance companies	-	-	-	-	-	8,960	8,960
Notes and credits receivable, except tax credit	-	-	-	-	-	15,031	15,031
Judicial deposits	-	-	-	-	-	6,318	6,318
Other receivables	-	-	-	-	-	32,296	32,296
Reinsurance assets	-	-	-	-	-	418,311	418,311
Maximum exposure to credit risk	**331**	**37,247**	**17,818**	**16**	**379,288**	**955,628**	**1,390,328**

Liquidity risk

Liquidity risk is the risk that PAN Seguros will not be able to meet its expected current and future obligations and collateral needs, without affecting daily operations and without incurring significant losses.

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

Liquidity risk is the risk that PAN Seguros will not be able to efficiently meet both expected and unexpected current and future obligations and collateral needs, without affecting daily operations and without incurring significant losses; and also, the risk that the entity cannot easily trade a position at the market price because of the large size in relation to the volume normally transacted or market disruption.

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

Market risk

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

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

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

Sensitivity analysis of market risk

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

V. Capital risk

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

b.1) Sensitivity analysis

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

In this context, the sensitivity analysis performed for PAN Seguros at June 30, 2016 was applied to the incurred but not reported claims reserve (IBNR), loss adjustment expense reserve (LAE) and outstanding claims reserve (OCR) recognized for all lines of insurance sold by PAN Seguros, with the following results:

Actuarial assumptions	6/30/2016				6/30/2015			
	Liabilities (9)	Assets (10)	AE	P&L (11)	Liabilities (9)	Assets (10)	AE	P&L (11)
5.0% rise in the claims rate, applied to the IBNR reserve (1)	3,796	568	1,775	1,775	3,544	394	1,890	1,890
5.0% decline in the claims rate, applied to the IBNR reserve (2)	(3,796)	(568)	(1,775)	(1,775)	(3,544)	(394)	(1,890)	(1,890)
5.0% rise in the claims rate, applied to the LAE reserve (relating to IBNR) (3)	25	4	12	12	111	12	59	59
5.0% decline in the claims rate, applied to the LAE reserve (relating to IBNR) (4)	(25)	(4)	(12)	(12)	(111)	(12)	(59)	(59)
0.5% rise in the inflation rate, applied to the OCR (5)	609	90	286	286	535	47	293	293
0.5% decline in the inflation rate, applied to the OCR (6)	(609)	(90)	(286)	(286)	(535)	(47)	(293)	(293)
0.5% rise in the inflation rate, applied to the LAE reserve (relating to OCR) (7)	18	1	9	9	27	1	16	16
0.5% decline in the inflation rate, applied to the LAE reserve (relating to OCR) (8)	(18)	(1)	(9)	(9)	(27)	(1)	(16)	(16)

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

b.2) Liability Adequacy Test (LAT)

Pursuant to SUSEP Circular 517/2015 and amendments thereto that established the liability adequacy test for the purposes of financial statement preparation and set the rules and procedures for its implementation, insurers shall assess whether their recognized insurance liabilities are adequate, using current estimates of future cash flows under their insurance contracts. If the difference between the current estimates of cash flows and the sum of the carrying amount of the technical reserves at the base date, less deferred acquisition costs and related intangible assets, results in a positive amount, then the insurer shall recognize this amount

in the Reserve for Supplementary Coverage (PCC) when the deficiency comes from the unearned premium reserve, mathematical reserve for unvested benefits and mathematical reserve for vested benefits, which have strict calculation rules that cannot be altered due to deficiencies. The adjustments resulting from deficiencies of other technical reserves determined by the LAT shall be made directly on the reserves. In such case, PAN Seguros shall recalculate the result of the LAT based on the adjusted reserves and record in the Reserve for Supplementary Coverage (PCC) only the remaining deficiency.

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

For the preparation of cash flows, PAN Seguros considered the estimate of premiums, claims, expenses and taxes measured at the base date of June 2016, and discounted at the relevant term structure of risk-free interest rates, based on the methodology proposed by SUSEP, using the Svensson model for both interpolation and extrapolation of interest rate curves, and generic algorithms, in complement to traditional algorithms of non-linear optimization, for estimation of model parameters.

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

Based on PAN Seguros' Actuarial Study of the Liability Adequacy Test at June 30, 2016, the conclusion reached was that PAN Seguros' recognized insurance liabilities under insurance contracts are adequate for the Groups of Events to Occur and Events Occurred, with no need to adjust the established reserves, less deferred acquisition costs and related intangible assets, since they were higher than the estimates of cash flows that were prepared in conformity with the minimum parameters set by SUSEP Circular 517/2015 as amended by Circular 521/2015.

Note 7 – Segment information

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

a) Breakdown of the revenue by category

Description	Parent company and Consolidated		
	3rd quarter of 2016	January 1 to September 30, 2016	3rd quarter of 2015
Results of equity investments	238,874	700,710	258,622
Revenue from distribution network access and use of brand	80,498	238,448	64,942
Total	**319,372**	**939,158**	**323,564**

b) Statement of income by category

Description	Parent company and Consolidated					
	3rd quarter of 2016			January 1 to September 30, 2016		
	Results of equity investments	Revenue from distribution network access and use of brand	Total	Results of equity investments	Revenue from distribution network access and use of brand	Total
Operating revenue	**238,874**	**80,498**	**319,372**	**700,710**	**238,448**	**939,158**
Revenue from the operation	238,874	80,498	319,372	700,710	238,448	939,158
Other operating income (expenses)	**(8,133)**	**(9,339)**	**(17,472)**	**(22,772)**	**(27,919)**	**(50,691)**
Administrative expenses (1)	(4,715)	(1,597)	(6,312)	(9,442)	(3,213)	(12,655)
Tax expenses (2)	(3,514)	(7,784)	(11,298)	(7,883)	(22,852)	(30,735)
Other operating expenses	96	42	138	(5,447)	(1,854)	(7,301)
Profit before finance income and costs	**230,741**	**71,159**	**301,900**	**677,938**	**210,529**	**888,467**
Finance result	**-**	**5,635**	**5,635**	**-**	**13,083**	**13,083**
Finance income (3)	-	5,635	5,635	-	13,083	13,083
Finance costs	-	-	-	-	-	-
Profit before income tax and social contribution	**230,741**	**76,794**	**307,535**	**677,938**	**223,612**	**901,550**
Current income tax and social contribution (4)	(11,317)	(25,240)	(36,557)	(25,083)	(72,712)	(97,795)
Profit for the period	**219,423**	**51,555**	**270,978**	**652,854**	**150,901**	**803,755**

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

Description	Parent company and Consolidated		
	3rd quarter of 2015		
	Results of equity investments	Revenue from marketing and distribution fees	Total
Operating revenue	**258,622**	**64,942**	**323,564**
Revenue from the operation	258,622	64,942	323,564
Other operating income (expenses)	**(6,474)**	**(2,433)**	**(8,907)**
Administrative expenses	(444)	(112)	(556)
Tax expenses	(6,030)	(2,321)	(8,351)
Other operating expenses	-	-	-
Profit before finance income and costs	**252,148**	**62,509**	**314,657**
Finance result	**-**	**383**	**383**
Finance income	-	383	383
Finance costs	-	-	-
Profit before income tax and social contribution	**252,148**	**62,892**	**315,040**
Current income tax and social contribution	(20,018)	(7,697)	(27,715)
Profit for the period	**232,130**	**55,195**	**287,325**

Note 8 – Cash and cash equivalents

Description	Parent company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Bank deposits	35	314	134	414
Financial investments	170,107	51,699	170,107	51,699
Total	**170,142**	**52,013**	**170,241**	**52,113**

Financial investments	Balance at September 30, 2016	Income earned in the 3rd quarter of 2016	Income earned in 2016
Bank deposit certificates (CDB) (1)	170,107	5,635	13,083
Total	**170,107**	**5,635**	**13,083**

(1) CDBs are maintained with CAIXA Econômica Federal and have daily liquidity.

Note 9 – Accounts receivable

Accounts receivable refer to the revenue described in Note 15 – Revenue from distribution network access and use of brand, principally from related parties, related to revenue from access to the distribution network and use of brand for insurance, pension, capitalization and consortium plans paid by CAIXA clients.

Description	Parent company and Consolidated	
	9/30/2016	12/31/2015
Revenue receivable from related parties	43,172	33,721
Revenue receivable from third parties	6	600
Total	**43,178**	**34,321**

Note 10 - Investments

a) Changes in investments

Investees	Parent company				
	12/31/2015	Changes in investments			9/30/2016
		Equity in the results of investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	2,635,360	667,631	(506,254)	144,530	2,941,267
CAIXA Holding	383,190	33,079	-	68	416,337
Total	**3,018,550**	**700,710**	**(506,254)**	**144,598**	**3,357,604**

Investees	Consolidated				
	12/31/2015	Changes in investments			9/30/2016
		Equity in the results of investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	2,635,360	667,631	(506,254)	144,530	2,941,267
PAN Seguros	353,709	29,529	-	68	383,306
PAN Corretora	29,381	3,550	-	-	32,931
Total	**3,018,450**	**700,710**	**(506,254)**	**144,598**	**3,357,505**

b) Summarized results of equity investments:

Description	3rd quarter of 2016			3rd quarter of 2015		
	Parent company			Parent company		
	CAIXA Seguros	CAIXA Holding	Total	CAIXA Seguros	CAIXA Holding	Total
Revenue from the operation	3,470,428	9,316	3,479,744	2,810,459	10,624	2,821,083
Costs/expenses of the operation	(2,790,924)	-	(2,790,924)	(2,232,656)	-	(2,232,656)
Operating margin	**679,504**	**9,316**	**688,820**	**577,803**	**10,624**	**588,427**
Administrative expenses	(139,505)	(1)	(139,506)	(122,661)	-	(122,661)
Tax expenses	(84,142)	-	(84,142)	(76,422)	-	(76,422)
Finance result	408,165	-	408,165	353,727	-	353,727
Equity result	9,291	-	9,291	9,430	-	9,430
Other operating income (expenses)	-	-			-	
Operating profit	**873,313**	**9,315**	**882,628**	**741,877**	**10,624**	**752,501**
Gains or losses on non-current assets	40	-	40	(3,494)	-	(3,494)
Profit before taxes, profit sharing and non-controlling interests	**873,353**	**9,315**	**882,668**	**738,383**	**10,624**	**749,007**
Income tax	(212,753)	-	(212,753)	(166,782)	-	(166,782)
Social contribution	(166,674)	-	(166,674)	(40,461)	-	(40,461)
Profit sharing	-	-	-	-	-	-
Non-controlling interests	(17,560)	-	(17,560)	-	-	-
Profit attributable to controlling shareholders	**476,162**	**9,315**	**485,477**	**514,409**	**10,624**	**525,033**
Profit attributable to CAIXA Seguridade Group	**229,559**	**9,315**	**238,874**	**247,998**	**10,624**	**258,622**
Profit attributable to the other controlling shareholders	**246,604**	**-**	**246,604**	**266,411**	**-**	**266,411**

Description	3rd quarter of 2016				3rd quarter of 2015			
	Consolidated				Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Revenue from the operation	3,470,428	157,594	4,444	3,632,466	2,810,459	207,237	4,798	3,022,494
Costs/expenses of the operation	(2,790,924)	(94,717)	-	(2,885,641)	(2,232,656)	(182,443)	-	(2,415,099)
Operating margin	**679,504**	**62,877**	**4,444**	**746,825**	**577,803**	**24,794**	**4,798**	**607,395**
Administrative expenses	(139,505)	(15,510)	(2,251)	(157,266)	(122,661)	(15,161)	(390)	(138,212)
Tax expenses	(84,142)	(5,047)	(518)	(89,707)	(76,422)	(3,428)	(305)	(80,155)
Finance result	408,165	15,863	860	424,888	353,727	7,967	428	362,122
Equity result	9,291	(181)	-	9,110	9,430	(36)	-	9,394
Other operating income (expenses)	-	(34,148)	(1)	(34,149)	-	6,076	-	6,076
Operating profit	**873,313**	**23,854**	**2,534**	**899,701**	**741,877**	**20,212**	**4,531**	**766,620**
Gains or losses on non-current assets	40	-	-	40	(3,494)	352	-	(3,142)
Profit before taxes, profit sharing and non-controlling interests	**873,353**	**23,854**	**2,534**	**899,741**	**738,383**	**20,564**	**4,531**	**763,478**
Income tax	(212,753)	(2,815)	(628)	(216,196)	(166,782)	(1,028)	(1,153)	(168,963)
Social contribution	(166,674)	(1,518)	(228)	(168,420)	(40,461)	692	(408)	(40,177)
Profit sharing	-	-	-	-	-	-	(100)	(100)
Non-controlling interests	(17,560)	(2,187)	-	(19,747)	(16,731)	(1,416)	-	(18,147)
Profit attributable to controlling shareholders	**476,162**	**17,334**	**1,678**	**495,174**	**514,409**	**18,812**	**2,870**	**536,091**
Profit attributable to CAIXA Seguridade Group	**229,558**	**8,494**	**822**	**238,874**	**247,998**	**9,217**	**1,407**	**258,622**
Profit attributable to the other controlling shareholders	**246,604**	**8,840**	**856**	**256,300**	**266,411**	**9,595**	**1,463**	**277,469**

Description	January 1 to September 30, 2016		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Revenue from the operation	9,828,500	33,080	9,861,580
Costs/expenses of the operation	(7,884,588)	-	(7,884,588)
Operating margin	**1,943,912**	**33,080**	**1,976,992**
Administrative expenses	(395,055)	(1)	(395,056)
Tax expenses	(249,859)	-	(249,859)
Finance result	1,231,651	-	1,231,651
Equity result	22,671	-	22,671
Other operating income (expenses)	-	-	
Operating profit	**2,553,320**	**33,079**	**2,586,399**
Gains or losses on non-current assets	(6,151)	-	(6,151)
Profit before taxes, profit sharing and non-controlling interests	**2,547,169**	**33,079**	**2,580,248**
Income tax	(624,033)	-	(624,033)
Social contribution	(485,978)	-	(485,978)
Profit sharing	-	-	-
Non-controlling interests	(52,115)	-	(52,115)
Profit attributable to controlling shareholders	**1,384,839**	**33,079**	**1,417,918**
Profit attributable to CAIXA Seguridade Group	**667,631**	**33,079**	**700,710**
Profit attributable to the other controlling shareholders	**717,208**	**-**	**717,208**

Description	January 1 to September 30, 2016			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Revenue from the operation	9,828,500	466,967	15,668	10,311,135
Costs/expenses of the operation	(7,884,588)	(271,907)	-	(8,156,495)
Operating margin	**1,943,912**	**195,060**	**15,668**	**2,154,640**
Administrative expenses	(395,055)	(46,485)	(5,179)	(446,719)
Tax expenses	(249,859)	(15,734)	(1,666)	(267,259)
Finance result	1,231,651	48,015	2,249	1,281,915
Equity result	22,671	(21)	-	22,650
Other operating income (expenses)	-	(90,935)	(5)	(90,940)
Operating profit	**2,553,320**	**89,900**	**11,067**	**2,654,287**
Gains or losses on non-current assets	(6,151)	-	-	(6,151)
Profit before taxes, profit sharing and non-controlling interests	**2,547,169**	**89,900**	**11,067**	**2,648,136**
Income tax	(624,033)	(11,309)	(2,725)	(638,067)
Social contribution	(485,978)	(6,839)	(987)	(493,804)
Profit sharing	-	-	(110)	(110)
Non-controlling interests	(52,115)	(11,487)	-	(63,602)
Profit attributable to controlling shareholders	**1,384,839**	**60,265**	**7,245**	**1,452,349**
Profit attributable to CAIXA Seguridade Group	**667,631**	**29,529**	**3,550**	**700,710**
Profit attributable to the other controlling shareholders	**717,208**	**30,736**	**3,695**	**751,639**

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

Description	3rd quarter of 2016						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	1,182,196	2,022,556	60,503	101,169	161,998	(57,994)	3,470,428
Costs/expenses of the operation	(557,995)	(1,885,339)	(24,508)	(46,966)	(230,338)	(45,778)	(2,790,924)
Operating margin	**624,201**	**137,217**	**35,995**	**54,203**	**(68,340)**	**(103,772)**	**679,504**
Administrative expenses	(86,545)	(14,299)	(8,679)	(11,637)	(3,396)	(14,949)	(139,505)
Tax expenses	(47,427)	(11,907)	(3,204)	(14,812)	(137)	(6,655)	(84,142)
Finance result	125,144	15,283	41,254	9,479	6,092	210,913	408,165
Equity result	(280)	-	-	-	-	9,571	9,291
Operating profit (loss)	**615,093**	**126,294**	**65,366**	**37,233**	**(65,781)**	**95,108**	**873,313**
Gains or losses on non-current assets	31	-	-	(1)	-	10	40
Profit before taxes, profit sharing and non-controlling interests	**615,124**	**126,294**	**65,366**	**37,232**	**(65,781)**	**95,118**	**873,353**
Income tax	(154,312)	(31,596)	(16,398)	(9,329)	-	(1,118)	(212,753)
Social contribution	(123,888)	(25,291)	(13,132)	(3,364)	-	(999)	(166,674)
Profit for the period	**336,924**	**69,407**	**35,836**	**24,539**	**(65,781)**	**92,797**	**493,722**
Attributable to stockholders of the Group	336,924	69,407	18,276	24,539	(65,781)	92,797	476,162
Attributable to non-controlling interests in subsidiaries	-	-	17,560	-	-	-	17,560
CAIXA Seguridade Group's ownership percentage							**48.21%**
Attributable to CAIXA Seguridade Group							**229,558**
Attributable to the other shareholders							**246,604**

Description	3rd quarter of 2015						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	1,115,031	1,499,450	52,066	91,225	94,818	(42,131)	2,810,459
Costs/expenses of the operation	(631,624)	(1,382,402)	(27,947)	(55,341)	(86,421)	(48,921)	(2,232,656)
Operating margin	**483,407**	**117,048**	**24,119**	**35,884**	**8,397**	**(91,052)**	**577,803**
Administrative expenses	(67,620)	(12,368)	(9,868)	(10,809)	(3,686)	(18,310)	(122,661)
Tax expenses	(41,974)	(10,262)	(2,736)	(13,479)	(1,775)	(6,196)	(76,422)
Finance result	145,869	2,611	39,348	6,918	2,116	156,865	353,727
Equity result	178	-	-	-	-	9,252	9,430
Operating profit	**519,860**	**97,029**	**50,863**	**18,514**	**5,052**	**50,559**	**741,877**
Gains or losses on non-current assets	(2,985)	-	(694)	-	-	185	(3,494)
Profit before taxes, profit sharing and non-controlling interests	**516,875**	**97,029**	**50,169**	**18,514**	**5,052**	**50,744**	**738,383**
Income tax	(127,318)	(23,779)	(12,062)	(4,298)	(1,265)	1,940	(166,782)
Social contribution	(23,477)	(13,969)	(4,613)	(1,696)	2,400	894	(40,461)
Profit for the period	**366,080**	**59,281**	**33,494**	**12,520**	**6,187**	**53,578**	**531,140**
Attributable to stockholders of the Group	366,080	59,281	17,082	12,520	6,187	53,259	514,409
Attributable to non-controlling interests in subsidiaries	-	-	16,413	-	-	318	16,731
CAIXA Seguridade Group's ownership percentage							**48.21%**
Attributable to CAIXA Seguridade Group							**247,998**
Attributable to the other shareholders							**266,411**

Description	January 1 to September 30, 2016						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	3,591,862	5,507,723	167,670	294,565	410,764	(144,084)	9,828,500
Costs/expenses of the operation	(1,870,982)	(5,096,080)	(75,489)	(139,973)	(558,348)	(143,716)	(7,884,588)
Operating margin	**1,720,880**	**411,643**	**92,181**	**154,592**	**(147,584)**	**(287,800)**	**1,943,912**
Administrative expenses	(234,975)	(42,077)	(25,046)	(35,128)	(12,946)	(44,883)	(395,055)
Tax expenses	(143,782)	(34,123)	(8,909)	(43,187)	(2,660)	(17,198)	(249,859)
Finance result	415,009	87,454	132,608	24,776	14,529	557,275	1,231,651
Equity result	(891)	-	-	-	-	23,562	22,671
Operating profit (loss)	**1,756,241**	**422,897**	**190,834**	**101,053**	**(148,661)**	**230,956**	**2,553,320**
Gains or losses on non-current assets	(6,105)	-	-	(1)	(15)	(30)	(6,151)
Profit before taxes, profit sharing and non-controlling interests	**1,750,136**	**422,897**	**190,834**	**101,052**	**(148,676)**	**230,926**	**2,547,169**
Income tax	(439,395)	(105,856)	(47,824)	(25,350)	-	(5,608)	(624,033)
Social contribution	(352,113)	(83,750)	(36,653)	(9,143)	-	(4,319)	(485,978)
Profit for the period	**958,628**	**233,291**	**106,357**	**66,559**	**(148,676)**	**220,795**	**1,436,954**
Attributable to stockholders of the Group	958,628	233,291	54,242	66,559	(148,676)	220,795	1,384,839
Attributable to non-controlling interests in subsidiaries	-	-	52,115	-	-	-	52,115
CAIXA Seguridade Group's ownership percentage							**48.21%**
Attributable to CAIXA Seguridade Group							**667,631**
Attributable to the other shareholders							**717,208**

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

Lines of insurance	3rd quarter of 2016						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	536,967	-	536,967	(123,540)	(45,793)	(7,991)	359,643
Vehicle insurance	63,337	(12,804)	50,533	(35,126)	(3,282)	(10,922)	1,203
Mandatory bodily injury car insurance coverage (DPVAT)	53,146	(241)	52,905	(45,236)	(745)	(943)	5,981
Property insurance	87,023	875	87,898	(24,994)	(9,151)	(7,388)	46,365
Credit life insurance	179,175	(81,534)	97,641	(27,704)	(17,719)	(2,456)	49,762
Life insurance	261,701	(12,489)	249,212	(57,878)	(7,903)	(46,193)	137,238
Other	48,585	3,292	51,877	(26,975)	(10,021)	9,128	24,009
Total	**1,229,934**	**(102,901)**	**1,127,033**	**(341,453)**	**(94,614)**	**(66,765)**	**624,201**

Lines of insurance	January 1 to September 30, 2016						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	1,555,311	29,556	1,584,867	(391,489)	(141,246)	18,060	1,070,192
Vehicle insurance	162,069	(13,238)	148,831	(104,859)	(13,468)	(27,292)	3,212
Mandatory bodily injury car insurance coverage (DPVAT)	215,863	(2,734)	213,129	(183,735)	(3,023)	(3,652)	22,719
Property insurance	279,337	(26,972)	252,365	(94,053)	(51,873)	(30,079)	76,360
Credit life insurance	485,188	(210,609)	274,579	(70,281)	(91,174)	(14,190)	98,934
Life insurance	750,684	(21,423)	729,261	(170,246)	(104,587)	(79,984)	374,444
Other	150,298	2,418	152,716	(44,206)	(33,120)	(371)	75,019
Total	**3,598,750**	**(243,002)**	**3,355,748**	**(1,058,869)**	**(438,491)**	**(137,508)**	**1,720,880**

Lines of insurance	3rd quarter of 2015						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	493,436	-	493,436	(120,129)	(42,303)	1,431	332,435
Vehicle insurance	49,705	(1,201)	48,504	(28,422)	(8,738)	(14,491)	(3,147)
Mandatory bodily injury car insurance coverage (DPVAT)	52,659	143	52,802	(45,578)	(751)	(2,312)	4,161
Property insurance	82,015	(4,798)	77,217	(28,336)	(27,685)	(18,514)	2,682
Credit life insurance	162,454	(84,465)	77,989	(13,959)	(37,647)	2,067	28,450
Life insurance	268,006	(28,865)	239,141	(57,089)	(43,554)	(37,732)	100,766
Other	50,340	(8,581)	41,759	(2,115)	(9,399)	(12,185)	18,060
Total	**1,158,615**	**(127,767)**	**1,030,848**	**(295,628)**	**(170,077)**	**(81,736)**	**483,407**

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

Lines of insurance	3rd quarter of 2016						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Surety bond – Public and private sector	57,893	(19,122)	38,771	1,198	(7,348)	(3,620)	29,001
Credit life insurance	47,365	(9,031)	38,334	(6,026)	(17,949)	1,092	15,451
Mandatory bodily injury car insurance coverage (DPVAT)	11,201	(22)	11,179	(9,533)	(157)	(185)	1,304
Group personal accident	3,704	425	4,129	(1,760)	(1,823)	(639)	(93)
Extended warranty – goods in general	2,689	1,356	4,045	(357)	(3,404)	(17)	267
Group life insurance	5,499	-	5,499	(4,186)	(1,155)	(411)	(253)
Homeowners' insurance – credit life	4,916	(127)	4,789	(860)	(271)	(54)	3,604
Homeowners' insurance – other coverages	21,895	-	21,895	(1,706)	(907)	(6,499)	12,783
Multiple perils (1)	2,432	1,078	3,510	(1,221)	(1,359)	(117)	813
Total	**157,594**	**(25,443)**	**132,151**	**(24,451)**	**(34,373)**	**(10,450)**	**62,877**

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

Lines of insurance	January 1 to September 30, 2016						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Surety bond – Public and private sector	161,401	(55,335)	106,066	(37)	(19,920)	(370)	85,739
Credit life insurance	133,057	(27,913)	105,144	(15,409)	(45,134)	2,980	47,581
Mandatory bodily injury car insurance coverage (DPVAT)	48,531	(571)	47,960	(41,307)	(680)	(721)	5,252
Group personal accident	8,573	1,415	9,988	(4,872)	(4,591)	(2,146)	(1,621)
Extended warranty – goods in general	12,949	(4,145)	8,804	(1,283)	(6,896)	(110)	515
Group life insurance	15,569	89	15,658	(9,785)	(3,273)	(1,558)	1,042
Homeowners' insurance – credit life	9,464	(153)	9,311	(2,098)	(496)	(643)	6,074
Homeowners' insurance – other coverages	64,196	(733)	63,463	1,696	(2,603)	(11,363)	51,193
Multiple perils (1)	13,226	(2,036)	11,190	(3,749)	(4,463)	(3,693)	(715)
Total	**466,966**	**(89,382)**	**377,584**	**(76,844)**	**(88,056)**	**(17,624)**	**195,060**

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

Lines of insurance	3rd quarter of 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	140,787	(122,843)	17,944	(1,442)	(3,583)	694	13,613
Credit life insurance	41,080	(4,679)	36,401	(4,393)	(9,574)	(4,641)	17,793
Mandatory bodily injury car insurance coverage (DPVAT)	12,920	62	12,982	(11,182)	(184)	1,333	2,949
Group personal accident	3,681	(164)	3,517	(2,684)	(1,494)	3,411	2,750
Extended warranty – goods in general	3,204	(2,561)	643	(106)	(558)	3	(18)
Group life insurance	2,395	(9)	2,386	50	(1,162)	916	2,190
Homeowners' insurance – credit life	1,393	(7)	1,386	(48)	(20)	148	1,466
Engineering risks	865	(40)	825	(18,666)	(137)	30	(17,948)
Homeowners' insurance – other coverages	486	-	486	(70)	(10)	-	406
Multiple perils (1)	426	2,088	2,514	(438)	(491)	8	1,593
Total	**207,237**	**(128,153)**	**79,084**	**(38,979)**	**(17,213)**	**1,902**	**24,794**

(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	9/30/2016		12/31/2015	
	Parent company		Parent company	
	CAIXA Seguros	CAIXA Holding	CAIXA Seguros	CAIXA Holding
Assets	**53,448,640**	**416,337**	**47,435,075**	**383,190**
Cash and cash equivalents	63,316	100	78,508	100
Financial investments	47,342,536	-	41,587,127	-
Receivables from insurance and reinsurance operations	1,520,359	-	1,426,543	-
Reinsurance and retrocession assets – technical reserves	218,262	-	239,199	-
Tax assets	1,694,240	-	1,916,290	-
Investments	187,628	416,237	184,516	383,090
Intangible assets	297,187	-	219,854	-
Other assets	2,125,112	-	1,783,038	-
Liabilities	**47,157,212**	**-**	**41,853,852**	**-**
Operating liabilities	42,883,143	-	37,434,791	-
Tax liabilities	1,059,986	-	1,183,902	-
Payables for insurance and reinsurance operations	226,213	-	223,079	-
Provisions	2,467,865	-	2,589,578	-
Other liabilities	520,005	-	422,502	-
Equity	**6,291,428**	**416,337**	**5,581,223**	**383,190**
Attributable to CAIXA Seguridade Group [(1) (2)]	2,941,267	416,337	2,635,360	383,190
Attributable to the other shareholders	3,350,161	-	2,945,863	-
Total liabilities and equity	**53,448,640**	**416,337**	**47,435,075**	**383,190**

(1) Total equity attributable to CAIXA Seguridade at September 30, 2016: R$ 3,357,604
(2) Total equity attributable to CAIXA Seguridade at December 31, 2015: R$ 3,018,550

Description	9/30/2016			12/31/2015		
	Consolidated			Consolidated		
	CAIXA Seguros	PAN Seguros	PAN Corretora	CAIXA Seguros	PAN Seguros	PAN Corretora
Assets	**53,448,640**	**2,155,263**	**76,870**	**47,435,075**	**1,892,067**	**65,655**
Cash and cash equivalents	63,316	359	236	78,508	861	120
Financial investments	47,342,536	576,940	26,423	41,587,127	486,869	14,569
Receivables from insurance and reinsurance operations	1,520,359	472,808	-	1,426,543	355,717	-
Reinsurance and retrocession assets – technical reserves	218,262	432,918	-	239,199	388,922	-
Tax assets	1,694,240	39,449	7,768	1,916,290	26,255	3,779
Investments	187,628	421	-	184,516	427	-
Intangible assets	297,187	454,624	35,481	219,854	480,120	38,873
Other assets	2,125,112	177,744	6,962	1,783,038	152,896	8,314
Liabilities	**47,157,212**	**1,367,925**	**9,664**	**41,853,852**	**1,165,132**	**5,694**
Operating liabilities	42,883,143	565,097	369	37,434,791	801,240	230
Tax liabilities	1,059,986	66,425	9,224	1,183,902	60,046	5,437
Payables for insurance and reinsurance operations	226,213	325,291	-	223,079	281,565	-
Provisions	2,467,865	399,013	-	2,589,578	10,373	-
Other liabilities	520,005	12,099	71	422,502	11,908	27
Equity	**6,291,428**	**787,338**	**67,206**	**5,581,223**	**726,935**	**59,961**
Attributable to company CAIXA Seguridade (1) (2)	2,941,267	385,788	32,931	2,635,360	356,190	29,381
Attributable to the other shareholders	3,350,161	401,550	34,275	2,945,863	370,745	30,580
Total liabilities and equity	**53,448,640**	**2,155,263**	**76,870**	**47,435,075**	**1,892,067**	**65,655**

(1) Total equity attributable to CAIXA Seguridade: R$ 3,359,986
(2) Total equity attributable to CAIXA Seguridade: R$ 3,020,931

d) Reconciliation of financial information of investments

Description	9/30/2016		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Equity at January 1	5,466,420	383,190	5,849,610
Distribution of dividends to shareholders	(1,050,102)	-	(1,050,102)
Profit for the period	1,384,839	33,079	1,417,918
Other comprehensive income	299,792	68	299,860
Other changes	-	-	-
Equity at September 30	**6,100,949**	**416,337**	**6,517,286**
Ownership interest - %	48.21	100.00	-
Interest in investments	**2,941,267**	**416,337**	**3,357,604**
Goodwill	-	-	-
Carrying amount of the investment in the Group	**2,941,267**	**416,337**	**3,357,604**

Description	9/30/2016			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Equity at January 1	5,466,420	726,934	59,961	6,253,315
Distribution of dividends to shareholders	(1,050,102)	-	-	(1,050,102)
Profit for the period	1,384,839	60,265	7,245	1,452,349
Other comprehensive income	299,792	139	-	299,930
Other changes	-	-	-	-
Equity at September 30	**6,100,949**	**787,338**	**67,206**	**6,955,493**
Ownership interest - %	48.21	48.99	49.00	-
Interest in investments	**2,941,267**	**385,788**	**32,931**	**3,359,986**
Goodwill	-	(2,482)	-	(2,482)
Carrying amount of the investment in the Group	**2,941,267**	**383,306**	**32,931**	**3,357,505**

Note 11 – Income tax and social contribution

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

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

Description	Parent company and Consolidated		
	3rd quarter of 2016	January 1 to September 30, 2016	3rd quarter of 2015
IRPJ and CSLL on revenue from distribution network access and use of brand (1)	(25,241)	(72,717)	(20,018)
IRPJ and CSLL on equity in the results of investees (1)	(11,317)	(25,084)	(7,697)
Total current taxes	**(36,558)**	**(97,801)**	**(27,715)**

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

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

Description	Parent company and Consolidated		
	3rd quarter of 2016	January 1 to September 30, 2016	3rd quarter of 2015
I) Profit before income tax (IRPJ) and social contribution (CSLL)	**307,535**	**901,550**	**315,040**
IRPJ (rate of 25%)	(76,880)	(225,371)	(78,754)
CSLL (rate of 9%)	(27,678)	(81,139)	(28,354)
IRPJ and CSLL	**(104,558)**	**(306,510)**	**(107,108)**
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) (1)	67,995	208,705	79,393
II) IRPJ and CSLL expense	**(36,558)**	**(97,801)**	**(27,715)**
Group's profit before IRPJ and CSLL (I)	**307,535**	**901,550**	**315,040**
III Total IRPJ and CSLL expense (II)	**(36,558)**	**(97,801)**	**(27,715)**
Effective tax rate	11.89%	10.85%	8.80%
IV) Deferred tax assets (IRPJ and CSLL)	**1**	**6**	**-**
Total IRPJ and CSLL expense (III) + deferred tax assets (IV)	**(36,557)**	**(97,795)**	**(27,715)**

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

Note 12 – Accounts payable

At September 30, 2016, accounts payable are obligations to pay for shared costs and operating activities under the Agreement for Execution of Operating Activities and Structure Sharing entered into between CAIXA and CAIXA Seguridade. On May 10, 2016, the amount of R$ 500 million was paid to CAIXA for a reduction in share capital approved at the Extraordinary General Meeting on December 30, 2015.

Note 13 – Provisions and contingent liabilities

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

Note 14 – Equity

a) Share capital

Capital, in the amount of R$ 2,756,687, is divided into 1,200,000,000 book-entry, common shares without par value. At September 30, 2016, equity was R$ 3,623,152, corresponding to a book value of R$ 3.02 per share.

b) Equity interests

Stockholders	9/30/2016	
	Shares	Total ownership %
Caixa Econômica Federal	1,200,000,000	100.00
Total	**1,200,000,000**	**100.00**

c) Accumulated other comprehensive income

The balance of R$ 35,967 at September 30, 2016 (December 31, 2015 – (R$ 108,631)) considers the comprehensive income of R$ 144,598 arising from carrying value adjustments in investees related to securities, mostly from CAIXA Seguros Holding S.A.

d) Earnings per share

d.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	3rd quarter of 2016	January 1 to September 30, 2016	3rd quarter of 2015
Profit attributable to stockholders of the Group – thousands	**270,978**	**803,755**	**287,325**
Weighted average number of outstanding common shares – thousands	1,200,000	1,200,000	1,200,000
Basic earnings per share - R$	**0.22581**	**0.66980**	**0.23944**

d.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.

e) Dividends

The Company set aside 25% of the adjusted profit for the fiscal year 2015 for distribution to stockholders as mandatory minimum dividends, amounting to R$ 127,028, which was monetarily adjusted based on Brazil's core interest rate (SELIC) from the year-end date to the dividend payment date, May 10, 2016. The monetary adjustment amounted to R$ 6,008.

On May 9, 2016, by reason of the realization of gains through the receipt of additional dividends from CAIXA Seguros Holding, the Company's Board of Directors approved the use of the total amount of R$ 381,084 that should be transferred to realizable revenue reserve to pay dividends.

Thus, on May 10, 2016, dividends out of the profit for fiscal year 2015 were paid in the amount of R$ 514,120, corresponding to R$ 0.42843 per share.

Note 15 – Revenue from distribution network access and use of brand

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

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

Description	Parent company and Consolidated		
	3rd quarter of 2016	January 1 to September 30, 2016	3rd quarter of 2015
Capitalization	2,408	7,007	2,206
Consortium	5,569	17,214	5,739
Pension	11,235	40,521	4,297
Vehicle insurance	-	-	1,004
Homeowners' insurance	22,114	71,105	20,283
Credit life insurance	35,469	91,466	32,219
Multiple peril insurance (1)	3,702	11,134	372
Health insurance	-	-	370
Life insurance	-	-	(1,548)
Revenue from distribution network access and use of brand	**80,498**	**238,448**	**64,942**

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

Note 16 – Administrative expenses

Description	Parent company and Consolidated		
	3rd quarter of 2016	January 1 to September 30, 2016	3rd quarter of 2015
Personnel expenses	4,332	7,722	155
Management compensation	837	2,292	373
Outsourced services	452	1,737	27
Other administrative expenses	691	904	1
Total	**6,312**	**12,655**	**556**

Note 17 – Other operating income and expenses

Description	Parent company and Consolidated		
	3rd quarter of 2016	January 1 to September 30, 2016	3rd quarter of 2015
Other operating income	-	23	-
Expenses related to monetary adjustment of dividends	205	(6,008)	-
Other operating expenses	(67)	(1,316)	-
Total	**138**	**(7,301)**	**-**

Note 18 – Tax expenses

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

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

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

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

The tax rates are distinct too, as follows:

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

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

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

	Parent company and Consolidated		
	3rd quarter of 2016	January 1 to September 30, 2016	3rd quarter of 2015
Interest on capital on investments in associates and jointly-controlled entities	**38,809**	**86,778**	**25,116**
PIS (1.65%) /COFINS (7.6%)	(3,590)	(8,027)	(2,323)
Subtotal tax expense	**(3,590)**	**(8,027)**	**(2,323)**
Revenue from distribution network access and use of brand	**80,498**	**238,471**	**64,942**
PIS (1.65%) / COFINS (7.6%)	(7,445)	(22,058)	(6,007)
Subtotal tax expense	**(7,445)**	**(22,058)**	**(6,007)**
Earnings on fixed-income securities	**5,635**	**13,083**	**383**
PIS (0.65%) / COFINS (4.0%)	(263)	(608)	(18)
Subtotal tax expense	**(263)**	**(608)**	**(18)**
Tax expense	**(11,298)**	**(30,693)**	**(8,348)**
IOF (tax on financial transactions) on financial investments	-	(42)	(3)
Total tax expense	**(11,298)**	**(30,735)**	**(8,351)**

Note 19 – Related parties

a) Controlling entity

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

b) Transactions with related parties

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

b.1) Parent company

The balances of transactions with the related party CAIXA are financial investments and amounts to pay for reimbursement of shared costs and operating activities set forth in the Agreement for

Execution of Operating Activities and Structure Sharing entered into between CAIXA and CAIXA Seguridade.

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

At September 30, 2016, receivables from related parties were fully performing.

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

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

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

b.3) Other related parties

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

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

Revenues and expenses arising from transactions with related parties:

Description	Parent company/Consolidated					
	3rd quarter of 2016			January 1 to September 30, 2016		
	Parent company	Jointly-controlled entities/associates	Total	Parent company	Jointly-controlled entities/associates	Total
Revenue:	**5,635**	**80,481**	**86,116**	**13,083**	**235,554**	**248,637**
Revenue from distribution network access and use of brand:	**-**	**80,481**	**80,481**	**-**	**235,554**	**235,554**
CAIXA Seguros	-	79,377	79,377	-	233,307	233,307
PAN Seguros	-	1,104	1,104	-	2,247	2,247
Finance income	**5,635**	**-**	**5,635**	**13,083**	**-**	**13,083**
CAIXA	5,635	-	5,635	13,083	-	13,083
Expenses	**(6,159)**	**-**	**(6,159)**	**(19,294)**	**-**	**(19,294)**
Administrative expenses (1)	**(6,364)**	**-**	**(6,364)**	**(13,286)**	**-**	**(13,286)**
CAIXA	(6,364)	-	(6,364)	(13,286)	-	(13,286)
Other operating income (expenses) (2)	**205**	**-**	**205**	**(6,008)**	**-**	**(6,008)**
CAIXA	205	-	205	(6,008)	-	(6,008)

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

Description	Parent company/Consolidated		
	3rd quarter of 2015		
	Jointly-controlled entities/associates	Other related parties	Total
Revenue:	**64,283**	**-**	**64,283**
Revenue from marketing and distribution fees:	**64,283**	**-**	**64,283**
CAIXA Seguros	64,259	-	64,259
PAN Seguros	24	-	24

Balance sheet items arising from transactions with related parties:

Description	Parent company and Consolidated							
	9/30/2016				12/31/2015			
	Parent company	Jointly-controlled entities/associates	Other related parties	Total	Parent company	Jointly-controlled entities/associates	Other related parties	Total
Assets:	**178,868**	**107,898**	**-**	**286,766**	**51,699**	**141,846**	**488,025**	**681,570**
Cash and cash equivalents (1)	**170,107**	-	**-**	**170,107**	**51,699**	-	**-**	**51,699**
CAIXA	170,107	-	-	170,107	51,699	-	-	51,699
Dividends receivable: (2)	**-**	-	-	-	**-**	**63,653**	**452,450**	**516,103**
CAIXA Seguros	-	-	-	-	-	63,653	-	63,653
CAIXAPAR	-	-	-	-	-	-	452,450	452,450
Interest on capital receivable: (3)	**-**	**73,487**	**-**	**73,487**	**-**	**44,472**	**35,575**	**80,047**
CAIXA Seguros	-	73,487	-	73,487	-	44,472	-	44,472
CAIXAPAR (4)	-	-	-	-	-	-	35,575	35,575
Accounts receivable:	**8,761**	**34,411**	**-**	**43,172**	**-**	**33,721**	**-**	**33,721**
CAIXA	8,761	-	-	8,761	-	-	-	-
CAIXA Seguros	-	34,036	-	34,036	-	33,711	-	33,711
PAN Seguros	-	375	-	375	-	10	-	10
Liabilities:	**4,417**	**-**	**-**	**4,417**	**628,995**	**-**	**-**	**628,995**
Accounts payable:	**4,417**	**-**	**-**	**4,417**	**501,967**	**-**	**-**	**501,967**
CAIXA	4,417	-	-	4,417	501,967	-	-	501,967
Dividends payable:	**-**	**-**	**-**	**-**	**127,028**	**-**	**-**	**127,028**
CAIXA	-	-	-	-	127,028	-	-	127,028

(1) The amounts included in Cash and cash equivalents refer to financial investments as stated in Note 8 – Cash and cash equivalents.
(2) Dividends receivable: see Note 19 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.
(3) Interest on capital receivable: see Note 19 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.
(4) CAIXAPAR is considered a related party of CAIXA Seguridade, as it is an entity under common control of CAIXA (banking institution).

c) Key management compensation

Up to the date of these financial statements, compensation paid to key management totaled R$ 837 in the third quarter of 2016 and R$ 2,292 in the period from January 1 to September 30, 2016, as stated in Note 16 – Administrative expenses.

The Company had no share-based compensation plan and no variable compensation had been paid to key management up to the date of these financial statements.

Note 20 – Events after the reporting period

a) 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 under negotiation for sale.

CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

EXECUTIVE BOARD

RAPHAEL REZENDE NETO
CEO

ALEXSANDRA CAMELO BRAGA
EXECUTIVE OFFICER

ARISTÓTELES A. DE MENEZES JUNIOR
EXECUTIVE OFFICER

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