(A free translation of the original in Portuguese)

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

June 30, 2018

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Assets	Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Current assets	**388,717**	**669,351**	**439,624**	**691,191**
Cash and cash equivalents (Note 8)	324,512	257,412	374,083	257,511
Financial instruments (Note 9)	-	136,135	-	136,135
Dividends receivable (Note 21 (b3))	-	192,847	1,335	192,847
Interest on capital receivable (Note 21 (b3))	12,089	40,938	12,089	62,679
Accounts receivable (Note 10)	51,994	41,954	51,994	41,954
Current tax assets	2	64	2	64
Other assets (Note 11)	121	-	121	-
Non-current assets	**3,749,732**	**3,813,431**	**3,698,825**	**3,797,988**
Investments (Note 12)	3,749,732	3,813,431	3,698,825	3,797,988
Total assets	**4,138,448**	**4,482,782**	**4,138,449**	**4,489,179**

Liabilities and equity	Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Current liabilities	**27,340**	**303,609**	**27,341**	**310,006**
Accounts payable (Note 14)	7,211	21,876	7,211	21,876
Dividends payable (Note 21 (b3))	-	271,449	-	271,449
Current tax liabilities	20,129	10,284	20,130	16,681
Non-current liabilities	**543**	**543**	**543**	**543**
Accounts payable (Note 14)	543	543	543	543
Equity	**4,110,565**	**4,178,630**	**4,110,565**	**4,178,630**
Share capital (Note 16(a))	2,756,687	2,756,687	2,756,687	2,756,687
Reserves (Note 16(c))	635,066	1,350,744	635,066	1,350,744
Carrying value adjustments (Note 16(d))	25,212	71,199	25,212	71,199
Retained earnings	693,601	-	693,601	-
Total liabilities and equity	**4,138,448**	**4,482,782**	**4,138,449**	**4,489,179**

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

Statement of income	2nd quarter of 2018		2nd quarter of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Operating revenue	**391,738**	**391,732**	**396,393**	**396,393**
Equity in the result of investees	235,803	235,798	269,484	269,484
Revenue from distribution network access and use of brand (Note 17)	155,935	155,935	126,909	126,909
Other operating income (expenses)	**(26,436)**	**(26,438)**	**(20,583)**	**(20,583)**
Administrative expenses (Note 18)	(10,933)	(10,933)	(7,482)	(7,482)
Tax expenses (Note 20)	(15,503)	(15,505)	(13,101)	(13,101)
Profit before finance income and costs	**365,301**	**365,295**	**375,809**	**375,809**
Finance results (Note 19)	**6,622**	**6,630**	**7,007**	**7,007**
Finance income	8,256	8,264	8,232	8,232
Finance costs	(1,634)	(1,634)	(1,225)	(1,225)
Profit before income tax and social contribution and profit-sharing	**371,924**	**371,925**	**382,817**	**382,817**
Current income tax and social contribution (Note 13)	(48,470)	(48,471)	(42,475)	(42,475)
Profit for the period	**323,454**	**323,454**	**340,342**	**340,342**
Number of shares – in thousands	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share - R$ (Note 16 (e))	**0.26954**	**0.26954**	**0.28362**	**0.28362**

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

Statement of income	1st half of 2018		1st half of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Operating revenue	**852,277**	**852,267**	**781,413**	**781,413**
Equity in the results of investees (Note 12)	493,572	493,562	516,891	516,891
Revenue from distribution network access and use of brand (Note 17)	358,705	358,705	264,522	264,522
Other operating income (expenses)	**(54,546)**	**(54,553)**	**(41,594)**	**(41,594)**
Administrative expenses (Note 18)	(19,089)	(19,089)	(14,152)	(14,152)
Tax expenses (Note 20)	(35,457)	(35,463)	(27,442)	(27,442)
Profit before finance income and costs	**797,731**	**797,714**	**739,820**	**739,820**
Finance results (Note 19)	**9,343**	**9,363**	**11,224**	**11,224**
Finance income	15,295	15,315	16,714	16,714
Finance costs	(5,951)	(5,951)	(5,490)	(5,490)
Profit before income tax and social contribution and profit-sharing	**807,075**	**807,078**	**751,044**	**751,044**
Current income tax and social contribution (Note 13)	(113,474)	(113,477)	(89,473)	(89,473)
Profit for the period	**693,601**	**693,601**	**661,571**	**661,571**
Number of shares – in thousands	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share - R$ (Note 16 (e))	**0.57800**	**0.57800**	**0.55131**	**0.55131**

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

Statement of comprehensive income	2nd quarter of 2018		2nd quarter of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Profit for the period	**323,454**	**323,454**	**340,342**	**340,342**
Items that will be reclassified to profit or loss				
(+/-) Share of other comprehensive income of investees (Note 16 (d))	(51,177)	(51,177)	194	194
Comprehensive income for the period	**272,277**	**272,277**	**340,536**	**340,536**

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

Statement of comprehensive income	1st half of 2018		1st half of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Profit for the period	**693,601**	**693,601**	**661,571**	**661,571**
Items that will be reclassified to profit or loss				
(+/-) Share of other comprehensive income of investees (Note 16 (d))	(45,988)	(45,988)	18,143	18,143
Comprehensive income for the period	**647,613**	**647,613**	**679,714**	**679,714**

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

Events	Share capital	Reserves	Other comprehensive income	Retained earnings	Equity
At December 31, 2016	**2,756,687**	**973,519**	**39,979**	**-**	**3,770,185**
Fair value adjustment on available-for-sale financial assets	-	-	18,143	-	18,143
Profit for the period	-	-	-	661,571	661,571
Dividends – Realization of realizable revenue reserve	-	(650,177)	-	-	(650,177)
At June 30, 2017	**2,756,687**	**323,342**	**58,122**	**661,571**	**3,799,723**
At December 31, 2017	**2,756,687**	**1,350,744**	**71,199**	**-**	**4,178,630**
Fair value adjustment on available-for-sale financial assets	-	-	(45,988)	-	(45,988)
Profit for the period	-	-	-	693,601	693,601
Dividends – Realization of realizable revenue reserve	-	(715,677)	-	-	(715,677)
At June 30, 2018	**2,756,687**	**635,066**	**25,212**	**693,601**	**4,110,565**

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

Statement of cash flows	1st half of 2018		1st half of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Cash flows from operating activities				
Receipt of revenue from distribution network access and use of brand	333,299	333,299	254,835	254,835
Receipt of dividends	689,909	724,027	662,936	662,936
Receipt of interest on capital	40,938	62,679	-	-
Payment of administrative expenses	(18,125)	(18,125)	(12,125)	(12,125)
Other payments	(5,951)	(5,951)	(6,673)	(6,673)
Taxes paid on payroll	(497)	(497)	(254)	(254)
Taxes paid on revenue	(33,461)	(35,828)	(26,342)	(26,342)
Income tax and social contribution paid	(100,453)	(104,486)	(78,703)	(78,703)
Interest received	14,455	14,475	16,714	16,714
Taxes on financial investments	(2,146)	(2,152)	(3,412)	(3,412)
Net cash inflow from operating activities	**917,968**	**967,440**	**806,976**	**806,976**
Cash flows from investing activities				
Redemption of financial investments	136,259	136,259	-	-
Net cash inflow from investing activities	**136,259**	**136,259**	**-**	**-**
Cash flows from financing activities				
Dividends paid (Note 14(f))	(987,126)	(987,126)	(792,994)	(792,994)
Net cash outflow from financing activities	**(987,126)**	**(987,126)**	**(792,994)**	**(792,994)**
Net increase (decrease) in cash and cash equivalents	**67,100**	**116,572**	**13,983**	**13,983**
Cash and cash equivalents at the beginning of the period	**257,412**	**257,511**	**218,739**	**218,838**
Cash and cash equivalents at the end of the period	**324,512**	**374,083**	**232,722**	**232,821**

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

Reconciliation of profit to net cash flow from operating activities

Description	1st half of 2018		1st half of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Profit for the period	**693,601**	**693,601**	**661,571**	**661,571**
Equity in the result of investees	(493,572)	(493,562)	(516,891)	(516,891)
Receipt of dividends	689,909	724,027	662,936	662,936
Receipt of interest on capital	40,938	62,679	-	-
Interest on financial instruments	(839)	(839)	-	-
Change in accounts receivable	(10,039)	(10,039)	(10,947)	(10,947)
Change in accounts payable	(14,665)	(14,665)	1,772	1,772
Change in current tax assets and liabilities	12,635	6,238	8,534	8,534
Net cash inflow from operating activities	**917,968**	**967,440**	**806,976**	**806,976**

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

Statement of value added	1st half of 2018		1st half of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Revenue	**358,705**	**358,705**	**264,522**	**264,522**
Revenue from distribution network access and use of brand	358,705	358,705	264,522	264,522
Other income	1	1	-	-
Inputs acquired from third parties (includes amounts of taxes - ICMS, IPI, PIS and COFINS)	**4,357**	**4,357**	**2,703**	**2,703**
Materials, energy, outsourced services and other	4,357	4,357	2,703	2,703
Gross value added	**354,349**	**354,348**	**261,819**	**261,819**
Net value added generated by the entity	**354,349**	**354,348**	**261,819**	**261,819**
Value added received through transfer	**508,866**	**508,876**	**533,605**	**533,605**
Equity in the result of investees	493,572	493,562	516,891	516,891
Finance income	15,294	15,314	16,714	16,714
Total value added to distribute	**863,215**	**863,224**	**795,424**	**795,424**
Distribution of value added	**863,215**	**863,224**	**795,424**	**795,424**
Personnel	12,280	12,280	9,418	9,418
Direct compensation	9,652	9,652	7,411	7,411
Benefits	2,043	2,043	1,472	1,472
Employee Severance Indemnity Fund (FGTS)	585	585	535	535
Taxes and contributions	150,778	150,788	118,632	118,632
Federal	150,778	150,788	118,632	118,632
Creditors	605	605	312	312
Rentals	605	605	312	312
Stockholders and Company	699,552	699,552	667,061	667,061
Dividends	5,951	5,951	5,490	5,490
Profits reinvested/loss for the period	693,601	693,601	661,571	661,571

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 the 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 or owning, directly or indirectly, shares of the capital stock 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 investments held by CAIXA Seguridade are disclosed in Note 12 – Investments, and there were no changes in ownership percentages during the first half of 2018 as compared to December 31, 2017.

a) Caixa Seguridade renews existing agreement with CNP Assurances for life, consumer credit life insurance lines and pension plans and initiates strategic partners search to sell other insurance lines

On September 28, 2017, CAIXA Seguridade announced to the market in general that, after having received an unsolicited proposal, it signed a non-binding Memorandum of Understanding with CNP Assurances S.A., establishing the terms to form a joint venture to distribute life, consumer credit life insurance lines and private pension plans exclusively through Caixa Econômica Federal's distribution network (CAIXA Counter).

The joint venture will operate through a new corporate structure to be created by the parties. The exclusive distribution rights of the joint venture for distribution of the above-mentioned products via CAIXA Counter will be effective from the date of signature of the binding agreement to February 2041. Under the deal, subject to negotiation and the signature of definitive and binding documents, CNP agrees to waive for itself and on behalf of its subsidiaries, as from January 1, 2018, the current exclusive rights related to the existing partnership between the parties (i.e. CNP, CAIXA Seguros Holding and its subsidiaries) for distribution of insurance products through CAIXA Counter. The transaction that is the subject matter of the Memorandum of Understanding (including waiver of exclusivity rights) depends on future negotiations and the signature of definitive and binding documents and its approval by the Boards of Directors of the parties.

CAIXA Seguridade Participações S.A. announced to the market in general on October 2, 2017 that, with the assistance of its financial advisors, it is looking for strategic partners to sell a variety of products including homeowners, auto and property insurance and consortium plans through CAIXA Counter.

This process was started after CAIXA Seguridade and CNP Assurances S.A. (CNP) signed a non-binding Memorandum of Understanding (MOU) announced to the market on September 28, 2017. Under the MOU, (i) the Company and CNP agreed to form a joint venture to exclusively distribute life and consumer credit life insurance lines and pension plans through CAIXA Counter and (ii) CNP agreed to waive, as from January 2018, the current exclusive distribution rights; all of these are subject to the execution of a definitive and binding agreement.

According to the official statement issued to the market on December 21, 2017, the Company informed that, since the parties are still in talks to enter into definitive agreements for a joint venture, the exclusive rights of the joint venture, if and when the parties reach a definitive

agreement approved by the boards of both parties, will come into effect on a date after January 1, 2018 and up to the date of issue of these interim financial statements, there has been no new material event compared to what was disclosed in the financial statements for the full year ended December 31, 2017.

Note 2 – Presentation of parent company and consolidated financial statements

The parent company and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and follow the principles prescribed by the accounting standard CPC 21 (R1) and IAS 34, Interim Financial Reporting. The interim financial report containing condensed financial statements is intended to provide an update on the latest complete annual financial statements. Accordingly, it focuses on new activities, events, and circumstances, and does not duplicate information previously reported. These interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2017.

These condensed interim parent company and consolidated financial statements were authorized for issue by the Executive Board of CAIXA Seguridade on August 6, 2018.

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, 2017, which should be read in conjunction with these condensed interim financial statements.

Note 4 – Recently issued pronouncements and laws

The following new standards were issued by IASB and implemented in Brazil by the CPC and became effective as of January 1, 2018.

I. IFRS 9 (CPC 48), "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014 and is effective as from January 1, 2018. It replaces the orientation included in IAS 39 related to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit or loss. There is now a new expected credit losses model that replaces the current incurred loss impairment model. IFRS 9 relaxes the requirements for hedge effectiveness. It also requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes. Management assesses that the adoption of the new standard did not have a material impact on the Company's financial statements. The table below presents IAS 39 measurement categories adopted up to December 31, 2017 for financial instruments and new categories under IFRS 9 as of January 1, 2018:

Financial assets	Note	IAS 39 category	IFRS 9 category	Carrying amount under IAS 39	Carrying amount under IFRS 9
Cash and cash equivalents	8	Fair value through profit or loss	Fair value through profit or loss	324,512	324,512
Accounts receivable	10	Loans and receivables	Amortized cost	51,994	51,994
Total				**376,505**	**376,505**

CAIXA Seguridade indirectly owns shares in insurance companies on which IFRS 9 is not applicable. Where subsidiaries follow differing accounting policies from those of the parent, the subsidiaries' accounting policies have to be adjusted to align with those of the parent. CPC Technical Pronouncements Revision No. 12/2017 permitted, due to the exemption from IFRS 9 for insurers, the entity to apply IFRS 9 without adjustments to investments (up to January 1, 2021).

II. IFRS 15 (CPC 47), "Revenue from Contracts with Customers", replaces IAS 11, "Construction Contracts", IAS 18, "Revenue" and related interpretations and introduces the principles to be applied by an entity to determine the measure and recognition of revenue. The effective date is January 1, 2018. Management expects that the adoption of the new standard will not have any material impact on the Company's financial statements.

Nota 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, 2017, which should be read in conjunction with these condensed interim financial statements.

Note 6 – Risk management

CAIXA Seguridade is a holding company that derives its income solely from the investments in associates and joint ventures and from granting access to the CAIXA distribution network.

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

Thus, in the first half of 2018, senior management decided to split the Governance, Risks and Internal Control function into two separate departments: the Strategic Governance department and Risk Management, Compliance and the Integrity department. This change strengthens the Corporate Governance mechanisms, creating economies of scale due to specialized areas of responsibility, mitigates conflicts of interest and ensures the independent and impartial role of the risk management, internal control and compliance area in conformity with new legal and institutional requirements.

The risk management, internal control and compliance area, which is segregated from the other units of the Company, including from the internal audit function, adopts instruments and a framework for the identification, analysis, assessment, treatment, monitoring and communication of risks. Periodically, risk management, internal control and compliance information is generated and provided to the other officers of CAIXA Seguridade, deliberative body, audit committee, regulatory agency and the market.

CAIXA Seguridade adopts the three lines of defense model for risk management. The first line of defense identifies, assesses and controls risks, and is formed by operating and internal controls. The business-division risk owners are responsible for managing risks and for implementing corrective actions in the processes and weak controls. The second line of defense consists of the risk management, internal control and compliance function, whose role is to monitor and contribute to implementing effective risk management practices. The third line of defense is internal audit, which provides an objective and independent evaluation of the effectiveness of internal control, risk management and governance to the Company's governing body.

The Company develops and implements actions to disseminate and foster the culture of risk, information security, internal controls and compliance, promoting its employees' commitment to managing risks in their activities appropriately.

CAIXA Seguridade's risk management policy, approved by the Board of Directors, aims to ensure that overall risk exposures remain within levels acceptable by its management, thereby ensuring the business model, future performance, solvency, liquidity and sustainability of the Company.

In order to keep it aligned with the nature, complexity, level of risk exposures and the Company's strategic objectives, the risk management policy is reviewed at least once a year, taking into account underwriting risk which is exclusive to the investees of CAIXA Seguridade, contagion risk, compliance risk, credit risk, strategy risk, legal risk, liquidity risk, market risk, operational risk, reputational risk, and social and environmental risk.

a) Underwriting risk

Underwriting risk refers to the risk of losses greater than the estimated technical bases used to calculate premiums, contributions, quotas and technical reserves.

As CAIXA Seguridade is a holding company, it is not directly exposed to the underwriting risk but monitors the management of this risk at its investees.

b) Contagion risk

Contagion risk is the possibility that adverse events at the Group companies could adversely impact CAIXA Seguridade. Thus, efforts are made to mitigate and avoid adverse events at investees that could have an impact on businesses or results of CAIXA Seguridade.

The investees have risk management, internal control and compliance frameworks and units for mitigating the contagion risk to which CAIXA Seguridade is exposed, principally through the underwriting risk of its investees.

c) Compliance risk

Compliance risk is the potential for losses due to failure to comply with compliance obligations; it is the risk of legal or regulatory sanctions, financial loss, or damage to reputation (reputational risk) resulting from failure to comply with laws and regulations (legal risk), rules and codes of conduct and ethics.

CAIXA Seguridade has a set of rules and processes to ensure compliance with laws, regulations, codes, policies, rules and procedures governing its activities. The Company has a Compliance and Integrity Program approved by the Board of Directors, which is consistent with the best practices and the Code of Ethics, is disclosed to several stakeholders and is available on the Company's website.

d) Credit risk

Credit risk is the possibility of loss resulting from the uncertainty as to the collection of amounts owed from borrowers, counterparties to contracts or associated with securities issue as per the agreed terms.

At CAIXA Seguridade, credit risk arises from credit exposures to outstanding receivables and dividends receivable from related parties. The credit risk on financial investments classified as cash and cash equivalents is considered to be low because the investments are kept in the parent company. The cash investment management of CAIXA Seguridade is based on the Investment Policy approved by the Board of Directors, which establishes eligible financial instruments for the Investment Committee to build an investment portfolio based on preestablished criteria.

e) Strategy risk

Strategy risk arises from the possibility of loss to the Company which results from adverse changes in the business environment or from the use of inappropriate assumptions in decision making. In accordance with the Company's risk management policy, decisions are based on technical studies, in line with the Company's core business purpose and strategic planning.

f) Legal risk

Legal risk is the risk of loss arising from poorly-drafted or defective contracts signed by the Company, fines and penalties for failure to comply with laws and regulations, and indemnities for third-party loss and damage resulting from the activities developed by the Company.

CAIXA Seguridade fully complies with laws, rules and regulations and performs a systematic research of the case law applicable to the issues in its cases. Before a contract is signed by CAIXA Seguridade, it is analyzed by in-house attorneys or an outside law firm.

g) Liquidity risk

Liquidity risk is the potential that the Company will be unable to meet its obligations because of cash difficulties; and the potential that the Company will be unable to conduct transactions at quoted market prices due to the size of the required trade relative to normal trading lots or market disruption.

According to the Risk Management Policy of Caixa Seguridade, high-quality unrestricted net assets must be sufficient to compensate for net cash outflows in the short term and long-term stable sources of funding must be sufficient to support the mismatch in the maturities of assets and liabilities.

Furthermore, liquidity risk acceptance decisions are based on analysis of reports which give a clear view of returns on financial instruments.

h) Market risk

Market risk is the risk of loss resulting from changes in the value of assets and liabilities due to fluctuations in interest rates, foreign exchange rates, equity prices and commodity prices.

CAIXA Seguridade has formal criteria in place to assess and monitor market risk on its investments and establishes in its Investment Policy allocation limits by type of market risk.

At June 30, 2018, CAIXA Seguridade did not have financial investments that required a sensitivity analysis of market risks deemed material by management since they did not threaten the current business model, future performance, solvency, liquidity or sustainability of the Company.

i) Operational risk

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

Operational risk management is preventive and considers both internal (people, processes and systems) and external factors that may adversely affect the achievement of CAIXA Seguridade's objectives.

Operational risk management is integrated into the crisis management, business continuity and information security framework, with the aim of mitigating CAIXA Seguridade's risk exposures,

reducing financial losses and ensuring the uninterrupted availability of critical activities and operations.

j) Reputational risk

Reputational risk is the risk of loss arising from negative perception on the part of stakeholders such as customers, counterparties, shareholders, investors or regulators.

Thus, news and facts relating to the Company are treated on a timely basis in accordance with the internal and external policies and rules.

Potential negative perception of the Company by stakeholders is considered in decision making.

k) Social and environmental risk

Social and environmental risk is the possibility of financial losses and damage to reputation resulting from potential social and environmental damage the Company's business may cause.

In order to mitigate this risk, CAIXA Seguridade's Social and Environmental Policy approved by the Board of Directors provides a set of guidelines on the best social and environmental practices in business management.

l) Investees' risk

The following is risk management information related to CAIXA Seguridade's investees CAIXA Seguros Holding and PAN Seguros that adopt their own risk management framework.

The following information includes the risk management policy and the main risks to which the Company's associates and joint ventures are exposed to, which have an impact on the Company's results via the equity method. This same information is provided in the financial statements of the entities of CAIXA Seguridade Group.

l.1) Caixa Seguros Holding – Risk management

The risk management framework of CAIXA Seguros Holding remained consistent with the risk management information already given in the financial statements of CAIXA Seguridade at December 31, 2017.

l.1.1) CAIXA Seguros – Sensitivity analysis

The sensitivity analyses are performed in conformity with the requirements established by the Superintendência de Seguros Privados (SUSEP) for the operating companies of CAIXA Seguros Holding – indirect investees of CAIXA Seguridade. Such information is prepared and presented according to guidance and within the timeframes set by SUSEP.

The results of the sensitivity analyses, net of tax effects, based on the assumptions at June 30, 2018 and June 30, 2017, 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 reinsurance

Sensitivity	6/30/2018							
	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims ratio	Mortality/ Claims ratio	Convertibility	Convertibility
	+1%	-1%	+10%	-10%	+5%	-5%	+10%	-10%
Housing	-4.18%	+4.56%	-2.73%	+2.89%	-4.97%	+4.99%	-	-
Individual and Group Personal	-0.79%	+0.85%	-3.24%	+3.55%	-2.69%	+2.69%	-	-
Auto	-0.83%	+0.84%	-	-	-3.82%	+3.82%	-	-
Other	-0.27%	+0.27%	+0.14%	-0.15%	-1.01%	+1.01%	-	-
"Caixa Seguros"	**-2.96%**	**+3.23%**	**-2.84%**	**+3.05%**	**-4.18%**	**+4.19%**	**-**	**-**
PGBL-VGBL	-1.65%	+1.67%	-6.11%	+7.03%	-	-	+0.21%	-0.24%
Risk	-7.59%	+8.97%	-6.83%	+7.70%	-1.75%	+1.76%	-	-
Combined	-3.33%	+3.53%	-5.39%	+5.94%	-0.75%	+0.75%	+0.06%	-0.07%
"Caixa Vida e Previdência"	-2.89%	+3.15%	-6.09%	+6.94%	-0.41%	+0.41%	+0.17%	-0.19%
"Caixa Saúde"	**-0.46%**	**+0.46%**	**-2.13%**	**+2.11%**	**-7.64%**	**+7.64%**	**-**	**-**
"Previsul"	**-1.63%**	**+1.68%**	**-5.12%**	**+5.68%**	**-10.03%**	**+9.93%**	**-**	**-**
"Odonto Empresas"	**-0.69%**	**+0.71%**	**-5.44%**	**+5.35%**	**-7.85%**	**+7.85%**	**-**	**-**
"Caixa Seguros Group"	**-2.93%**	**+3.20%**	**-4.10%**	**+4.56%**	**-2.73%**	**+2.74%**	**+0.05%**	**-0.05%**

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

II. Net of reinsurance

Sensitivity	6/30/2018							
	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims ratio	Mortality/ Claims ratio	Convertibility	Convertibility
	+1%	-1%	+10%	-10%	+5%	-5%	+10%	-10%
Housing	-3.82%	+4.17%	-2.50%	+2.64%	-4.55%	+4.57%	-	-
Individual and Group Personal	-0.73%	+0.78%	-2.97%	+3.25%	-2.46%	+2.47%	-	-
Auto	-0.76%	+0.77%	-	-	-3.50%	+3.50%	-	-
Other	-0.24%	+0.25%	+0.12%	-0.14%	-0.92%	+0.92%	-	-
"Caixa Seguros"	**-2.71%**	**+2.95%**	**-2.60%**	**+2.80%**	**-3.83%**	**+3.84%**	**-**	**-**
PGBL-VGBL	-1.51%	+1.53%	-5.60%	+6.44%	-	-	+0.19%	-0.22%
Risk	-6.95%	+8.22%	-6.26%	+7.05%	-1.60%	+1.61%	-	-
Combined	-3.05%	+3.23%	-4.94%	+5.44%	-0.69%	+0.69%	+0.05%	-0.06%
"Caixa Vida e Previdência"	-2.65%	+2.88%	-5.58%	+6.36%	-0.38%	+0.38%	+0.16%	-0.18%
"Caixa Saúde"	**-0.42%**	**+0.42%**	**-1.95%**	**+1.93%**	**-7.00%**	**+7.00%**	**-**	**-**
"Previsul"	**-1.49%**	**+1.54%**	**-4.69%**	**+5.21%**	**-9.19%**	**+9.09%**	**-**	**-**
"Odonto Empresas"	**-0.63%**	**+0.65%**	**-4.98%**	**+4.90%**	**-7.19%**	**+7.19%**	**-**	**-**
"Caixa Seguros Group"	**-2.69%**	**+2.93%**	**-3.76%**	**+4.18%**	**-2.50%**	**+2.51%**	**+0.04%**	**-0.05%**

Notes:
a) The companies Caixa Capitalização and Caixa Consórcios do not have products that meet the definition of insurance contracts 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 the Company has reinsurance under a quota-share arrangement for lines with a low historical volume of operations;
c) Risk: additional coverage for risk of Private Pension products;
d) Interest rate: "+1%" and "-1%" to the discount rate curve used in the projections;
e) Redemptions/Cancellations: "+10%" and "-10%" to the Redemption curves (full and partial) used in Caixa Vida e Previdência and to the Permanence curves of Caixa Seguros products;
f) Mortality/claims ratio: "+5%" and "-5%" to the coefficients of the mortality tables when applicable, or to the general claims ratio of the products; and
g) Convertibility: "+10%" and "-10%" to the rates of convertibility into average income by product type based on the Company's experience.

Sensitivity	6/30/2017							
	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims ratio	Mortality/ Claims ratio	Convertibility	Convertibility
	+1%	-1%	+10%	-10%	+5%	-5%	+10%	-10%
Housing	-1.40%	+1.48%	-0.94%	+0.98%	-8.49%	+8.53%	-	-
Individual and Group Personal	+0.37%	-0.38%	-3.29%	+3.59%	-3.82%	+3.83%	-	-
Auto	-0.14%	+0.15%	-	-	-2.21%	+2.21%	-	-
Other	-0.40%	+0.41%	-	-	-0.88%	+0.88%	-	-
"Caixa Seguros"	**-0.77%**	**+0.82%**	**-1.70%**	**+1.83%**	**-6.76%**	**+6.80%**	**-**	**-**
PGBL-VGBL	+1.44%	-1.70%	-6.28%	+7.25%	-	-	+0.41%	-0.46%
Risk	-4.72%	+5.31%	-7.91%	+9.22%	-1.62%	+1.63%	-	-
Combined	-1.12%	+1.15%	-5.29%	+5.84%	-0.70%	+0.70%	+0.05%	-0.06%
"Caixa Vida e Previdência"	-0.02%	-0.06%	-6.39%	+7.35%	-0.39%	+0.39%	+0.31%	-0.37%
"Caixa Saúde"	**-0.49%**	**+0.50%**	**-1.98%**	**+1.96%**	**-7.24%**	**+7.24%**	**-**	**-**
"Previsul"	**-0.78%**	**+0.80%**	**-3.60%**	**+4.03%**	**-5.66%**	**+5.69%**	**-**	**-**
"Odonto Empresas"	**-0.16%**	**+0.16%**	**-5.81%**	**+5.33%**	**-3.51%**	**+3.51%**	**-**	**-**
"Caixa Seguros Group"	**-0.44%**	**+0.43%**	**-3.77%**	**+4.26%**	**-4.00%**	**+4.02%**	**+0.10%**	**-0.12%**

Notes:
a) The companies Caixa Capitalização and Caixa Consórcios do not have products that meet the definition of insurance contract as per CPC and, therefore, were not included in the sensitivity analyses;
b) Reinsurance contracts are negotiated in the form of Excess Damages (Catastrophe Reinsurance for Personal and Property Risks). While preparing the tables presented in this Section, we took into consideration the history of premiums ceded and claims recovered to estimate the effect on results gross and net of Reinsurance. It is also worth mentioning that the Company hasreinsurance under a quota-share arrangement for lines with a low historical volume of operations;
c) Risk: additional coverage for risk of Private Pension products;
d) Interest rate: "+1%" and "-1%" to the discount rate curve used in the projections;
e) Redemptions/Cancellations: "+10%" and "-10%" to the Redemption curves (full and partial) used in Caixa Vida e Previdência and to the Permanence curves of Caixa Seguros products;
f) Mortality/claims ratio: "+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 that are classified as held for trading (HFT).

The method used for the sensitivity analysis of CAIXA Seguros' assets is the Stress Test, which is performed for the HFT classification. In the daily stress tests, the results of the Value at Risk (VaR) of the portfolios are calculated by applying a one basis point shock to interest rate. This scenario considers changes in the Bovespa index, inflation curve and yield curve.

The table below shows the results of the tests performed, with the main risk and resulting changes in the balance of the asset:

6/30/2018				
CAIXA Seguros – Parent company				
Description/Type	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
DI - Commitments/Purchase	Increase in interest rate	(1,879)	(1,970)	(2,034)
Total		**(1,879)**	**(1,970)**	**(2,034)**

6/30/2018				
CAIXA Seguros - Consolidated				
Description/Type	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
DI - Commitments/Purchase	Increase in interest rate	(14,476,830)	(15,314,957)	(15,927,212)
Total		**(14,476,830)**	**(15,314,957)**	**(15,927,212)**

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

6/30/2017				
CAIXA Seguros - Consolidated				
Description/Type	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
DI - Commitments/Purchase	Increase in interest rate	(361,406)	(1,581,791)	(2,497,221)
Total		**(361,406)**	**(1,581,791)**	**(2,497,221)**

I.1.2) CAIXA Seguros – Liability Adequacy Test (LAT) and technical reserves

As required by CPC 11- Insurance Contracts, CAIXA Seguros performed a LAT 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. The current estimates of the cash flows were brought to present value based on the term structures of interest rates 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 carried out, 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). The deficiency identified for the aforementioned group, totaling R$ 908.82 million (2017 – R$ 903.0 million), was fully accrued within the Reserve for Supplementary Coverage (PCC), as established by the prevailing legislation. CAIXA Seguros did not apply the LAT to the contracts and certificates referring to the DPVAT and DPEM lines since they are immaterial.

Under SUSEP legislation, it will be mandatory by the end of 2018 to offset any deficiency against a redundancy found, among all lines. CAIXA Seguros has not yet completed the studies to determine the impact of this new rule and has not early adopted the rule.

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

I.2) 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 PAN Seguros' 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 a 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 party 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 party for covered loss during the effective term of the contract in return for payment of a specified premium.

II. Operational risk

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

Operational risk management is carried out periodically in conjunction with the areas of PAN Seguros through a risk matrix which is reviewed annually in order to build an effective governance and internal control structure as well as through an operational loss database which contains the main operational losses to which PAN Seguros is exposed. The operational risk mitigation controls are tested and reviewed on a periodic basis and, whenever necessary, improvements to controls are requested.

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.

III. Underwriting risk

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; and 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.

PAN Seguros enters into reinsurance contracts with the aim of spreading and transferring part of its risk so as to maintain/increase its capacity to assume risks; ensuring operating profit; and reducing 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 maintained a contract at June 30, 2018.

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.

V. 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).

VI. Liquidity risk

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

VII. 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 and 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);
- Equity price: risks of losses arising from movements in the prices of equities to which PAN Seguros is exposed.

Sensitivity analysis of market risk

Market risk is measured using VaR with the objective of evaluating the impact of these risk factors (interest rate, price index and equity 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 (one business day) and given a specified degree of confidence (95%).

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 SUSEP, in addition to maximizing the return on capital to its stockholders.

I.2.1) PAN Seguros – Sensitivity analysis

The sensitivity analysis is designed to show the quantitative effects on the estimated amount of claims stated in PAN Seguros' 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, 2018 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	6/30/2018				12/31/2017			
	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)	6,906	713	3,406	3,406	5,663	858	2,883	2,883
5.0% decline in the claims rate, applied to the IBNR reserve (2)	(6,906)	(713)	(3,406)	(3,406)	(5,663)	(858)	(2,883)	(2,883)
5.0% rise in the claims rate, applied to the LAE reserve (relating to IBNR) (3)	412	55	196	196	424	69	213	213
5.0% decline in the claims rate, applied to the LAE reserve (relating to IBNR) (4)	(412)	(55)	(196)	(196)	(424)	(69)	(213)	(213)
0.5% rise in the inflation rate, applied to the OCR (5)	454	191	145	145	419	47	205	205
0.5% decline in the inflation rate, applied to the OCR (6)	(454)	(191)	(145)	(145)	(419)	(47)	(205)	(205)
0.5% rise in the inflation rate, applied to the LAE reserve (relating to OCR) (7)	27	6	11	11	23	1	13	13
0.5% decline in the inflation rate, applied to the LAE reserve (relating to OCR) (8)	(27)	(6)	(11)	(11)	(23)	(1)	(13)	(13)

(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 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 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 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 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.

I.2.2) PAN Seguros –LAT and technical reserves

Pursuant to SUSEP Circular 517/2015 and amendments thereto that established the LAT 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 in 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 2018, 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.

Based on PAN Seguros' Actuarial Study of the LAT at June 30, 2018, 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 reporting

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	2nd quarter of 2018		2nd quarter of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Results of equity investments	235,803	235,798	269,484	269,484
Revenue from distribution network access and use of brand	155,935	155,935	126,909	126,909
Total	**391,738**	**391,732**	**396,393**	**396,393**

Description	1st half of 2018		1st half of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Results of equity investments	493,572	493,562	516,891	516,891
Revenue from distribution network access and use of brand	358,705	358,705	264,522	264,522
Total	**852,277**	**852,267**	**781,413**	**781,413**

b) Statement of income by category

Description	2nd quarter of 2018			2nd quarter of 2017		
	Parent company			Parent company		
	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	**235,803**	**155,935**	**391,738**	**269,484**	**126,909**	**396,393**
Revenue from the operation	235,803	155,935	391,738	269,484	126,909	396,393
Other operating income (expenses)	**(6,959)**	**(19,477)**	**(26,436)**	**(6,004)**	**(14,579)**	**(20,583)**
Administrative expenses (1)	(6,490)	(4,443)	(10,933)	(5,076)	(2,407)	(7,483)
Tax expenses (2)	(469)	(15,034)	(15,503)	(928)	(12,172)	(13,101)
Other operating expenses	-	-	-	-	-	-
Profit before finance income and costs	**228,844**	**136,457**	**365,301**	**263,480**	**112,330**	**375,809**
Finance results	**(1,030)**	**7,652**	**6,622**	**(891)**	**7,898**	**7,007**
Finance income (3)	-	8,256	8,256	-	8,232	8,232
Finance costs	(1,030)	(604)	(1,634)	(891)	(334)	(1,225)
Profit before profit-sharing and income tax and social contribution	**227,814**	**144,109**	**371,924**	**262,589**	**120,228**	**382,817**
Current income tax and social contribution (4)	(1,369)	(47,100)	(48,470)	(3,010)	(39,465)	(42,475)
Profit-sharing	-	-	-	-	-	-
Profit for the period	**226,445**	**97,009**	**323,454**	**259,579**	**80,763**	**340,342**

(1) Administrative expenses: see Note 18 – Administrative expenses.
(2) Tax expenses: see Note 20 – 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 13 – Income tax and social contribution.

Description	2nd quarter of 2018			2nd quarter of 2017		
	Consolidated			Consolidated		
	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	**235,798**	**155,935**	**391,732**	**269,484**	**126,909**	**396,393**
Revenue from the operation	235,798	155,935	391,732	269,484	126,909	396,393
Other operating income (expenses)	**(6,960)**	**(19,478)**	**(26,438)**	**(6,004)**	**(14,579)**	**(20,583)**
Administrative expenses (1)	(6,490)	(4,443)	(10,934)	(5,076)	(2,407)	(7,483)
Tax expenses (2)	(470)	(15,034)	(15,504)	(928)	(12,172)	(13,101)
Other operating expenses	-	-	-	-	-	-
Profit before finance income and costs	**228,838**	**136,457**	**365,295**	**263,480**	**112,330**	**375,809**
Finance results	**(1,030)**	**7,660**	**6,630**	**(891)**	**7,898**	**7,007**
Finance income (3)	-	8,264	8,264	-	8,232	8,232
Finance costs	(1,030)	(604)	(1,634)	(891)	(334)	(1,225)
Profit before profit-sharing and income tax and social contribution	**227,808**	**144,117**	**371,925**	**262,589**	**120,228**	**382,817**
Current income tax and social contribution (4)	(1,371)	(47,100)	(48,471)	(3,010)	(39,465)	(42,475)
Profit-sharing	-	-	-	-	-	-
Profit for the period	**226,437**	**97,017**	**323,454**	**259,579**	**80,763**	**340,342**

(1) Administrative expenses: see Note 18 – Administrative expenses.
(2) Tax expenses: see Note 20 – 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 13 – Income tax and social contribution.

Description	1st half of 2018			1st half of 2017		
	Parent company			Parent company		
	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	**493,572**	**358,705**	**852,277**	**516,891**	**264,522**	**781,413**
Revenue from the operation	493,572	358,705	852,277	516,891	264,522	781,413
Other operating income (expenses)	**(12,380)**	**(42,166)**	**(54,546)**	**(11,476)**	**(30,118)**	**(41,594)**
Administrative expenses (1)	(11,055)	(8,034)	(19,089)	(9,361)	(4,791)	(14,152)
Tax expenses (2)	(1,325)	(34,132)	(35,457)	(2,114)	(25,328)	(27,442)
Profit before finance income and costs	**481,192**	**316,539**	**797,731**	**505,416**	**234,404**	**739,820**
Finance results	**(3,447)**	**12,790**	**9,343**	**(3,631)**	**14,856**	**11,224**
Finance income (3)	-	15,295	15,295	-	16,714	16,714
Finance costs	(3,447)	(2,505)	(5,951)	(3,631)	(1,858)	(5,490)
Profit before profit-sharing and income tax and social contribution	**477,746**	**329,329**	**807,075**	**501,784**	**249,260**	**751,044**
Current income tax and social contribution (4)	(4,157)	(109,317)	(113,474)	(6,894)	(82,579)	(89,473)
Profit for the period	**473,589**	**220,012**	**693,601**	**494,890**	**166,681**	**661,571**

(1) Administrative expenses: see Note 18 – Administrative expenses.
(2) Tax expenses: see Note 20 – 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 13 – Income tax and social contribution.

Description	1st half of 2018			1st half of 2017		
	Consolidated			Consolidated		
	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	**493,562**	**358,705**	**852,267**	**516,891**	**264,522**	**781,413**
Revenue from the operation	493,562	358,705	852,267	516,891	264,522	781,413
Other operating income (expenses)	**(12,386)**	**(42,166)**	**(54,553)**	**(11,476)**	**(30,118)**	**(41,594)**
Administrative expenses (1)	(11,055)	(8,034)	(19,089)	(9,361)	(4,791)	(14,152)
Tax expenses (2)	(1,332)	(34,132)	(35,463)	(2,114)	(25,328)	(27,442)
Profit before finance income and costs	**481,176**	**316,539**	**797,715**	**505,416**	**234,404**	**739,820**
Finance results	**(3,447)**	**12,810**	**9,363**	**(3,631)**	**14,856**	**11,224**
Finance income (3)	-	15,315	15,315	-	16,714	16,714
Finance costs	(3,447)	(2,505)	(5,951)	(3,631)	(1,858)	(5,490)
Profit before profit-sharing and income tax and social contribution	**477,729**	**329,349**	**807,078**	**501,784**	**249,260**	**751,044**
Current income tax and social contribution (4)	(4,160)	(109,317)	(113,477)	(6,894)	(82,579)	(89,473)
Profit for the period	**473,569**	**220,032**	**693,601**	**494,890**	**166,681**	**661,571**

(1) Administrative expenses: see Note 18 – Administrative expenses.
(2) Tax expenses: see Note 20 – 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 13 – Income tax and social contribution.

Note 8 – Cash and cash equivalents

CAIXA Seguridade's financial investments comprise exclusively certificates of deposits issued by CAIXA with daily liquidity and floating income return as a percentage of the Interbank Deposit (CDI) rate and are categorized as financial assets at fair value through profit or loss. As this relative return is assured until the contractual maturity, the risk associated with these investments is limited to changes in Brazil's benchmark interest rate (SELIC), with which the CDI can be influenced because SELIC is the interest rate charged for interbank transactions.

Description	Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Bank deposits	136	68	232	167
Financial investments	324,376	257,344	373,852	257,344
Total	**324,512**	**257,412**	**374,083**	**257,511**

Note 9 – Financial instruments

a) Financial assets carried at amortized cost

Description	Parent company and Consolidated		Parent company and Consolidated	
	6/30/2018		12/31/2017	
	Cost	Carrying value	Cost	Carrying value
Securities purchased under agreement to resell - Debentures/CRI	-	-	133,794	136,135
Total	**-**	**-**	**133,794**	**136,135**

At December 31, 2017, the securities held by the Company under resale agreements were purchased from CAIXA, with an interest rate based on the CDI rate and original liquidity of more than 90 days. The Company believes that these investments do not carry significant market risks since they do not threaten its business model, future performance, solvency, liquidity or sustainability.

b) Fair value hierarchy

The Company classifies financial instruments into one of three levels based on the subjectivity in determining the fair value: (i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; (ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and (iii) Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Level 1				
Cash and cash equivalents	324,512	257,412	374,083	257,511
Total	**324,512**	**257,412**	**374,083**	**257,511**

Note 10 – Accounts receivable

Accounts receivable refer to the revenue described in Note 17 – Revenue from distribution network access and use of brand, principally from related parties, related to fees receivable for the access to the distribution network and use of brand for selling insurance, pension, capitalization and consortium plans.

Description	Parent company and Consolidated	
	6/30/2018	12/31/2017
Revenue receivable from related parties	51,968	41,919
Revenue receivable from third parties	25	35
Total	**51,994**	**41,954**

Note 11 – Other assets

Description	Parent company and Consolidated	
	6/30/2018	12/31/2017
Prepaid expenses[1]	121	-
Total	**121**	**-**

(1) Refer to insurance premiums.

Note 12 - Investments

a) Changes in investments

Investees	Parent company				
	12/31/2017	Changes in investments			6/30/2018
		Equity in earnings of equity method investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	3,402,526	467,326	(474,575)	(45,694)	3,349,583
CAIXA Holding	410,905	26,246	(36,708)	(294)	400,149
Total	**3,813,431**	**493,572**	**(511,283)**	**(45,988)**	**3,749,732**

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

Investees	Consolidated				
	12/31/2017	Changes in investments			6/30/2018
		Equity in earnings of equity method investees	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	3,402,526	467,326	(474,575)	(45,694)	3,349,583
PAN Seguros	368,764	23,568	(62,895)	(294)	329,143
PAN Corretora	26,698	2,668	(9,266)	-	20,100
Total	**3,797,988**	**493,562**	**(546,736)**	**(45,988)**	**3,698,825**

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

b) Summarized results of equity investments:

Description	1st half of 2018			1st half of 2017		
	Parent company			Parent company		
	CAIXA Seguros	CAIXA Holding	Total	CAIXA Seguros	CAIXA Holding	Total
Revenue from the operation	11,928,592	26,236	11,954,828	8,951,158	21,591	8,972,749
Results of equity investments	-	-	-	-		-
Costs/expenses of the operation	(10,396,393)	-	(10,396,393)	(7,606,867)	-	(7,606,867)
Operating margin	**1,532,199**	**26,236**	**1,558,435**	**1,344,291**	**21,591**	**1,365,882**
Administrative expenses	(331,344)	-	(331,344)	(292,922)	-	(292,922)
Tax expenses	(191,176)	(7)	(191,183)	(179,778)	-	(179,778)
Finance results	767,945	20	767,965	842,346	-	842,346
Equity results	7,235	-	7,235	18,902	-	18,902
Operating profit	**1,784,860**	**26,249**	**1,811,109**	**1,732,839**	**21,591**	**1,754,430**
Gains or losses on non-current assets	302	-	302	(33,393)	-	(33,393)
Profit before taxes and non-controlling interests	**1,785,162**	**26,249**	**1,811,411**	**1,699,446**	**21,591**	**1,721,037**
Income tax	(433,780)	(2)	(433,782)	(352,590)	-	(352,590)
Social contribution	(346,637)	(1)	(346,638)	(285,284)	-	(285,284)
Non-controlling interests	(35,391)	-	(35,391)	(34,192)	-	(34,192)
Profit attributable to controlling stockholders	**969,354**	**26,246**	**995,600**	**1,027,380**	**21,591**	**1,048,971**
Profit attributable to CAIXA Seguridade Group	**467,326**	**26,246**	**493,572**	**495,300**	**21,591**	**516,891**
Profit attributable to the other controlling stockholders	**502,027**	**-**	**502,027**	**532,080**	**-**	**532,080**

Description	1st half of 2018				1st half of 2017			
	Consolidated				Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Revenue from the operation	11,928,592	329,400	9,467	12,267,459	8,951,158	391,080	9,452	9,351,690
Costs/expenses of the operation	(10,396,393)	(145,599)	-	(10,541,992)	(7,606,867)	(258,718)	-	(7,865,585)
Operating margin	**1,532,199**	**183,801**	**9,467**	**1,725,467**	**1,344,291**	**132,362**	**9,452**	**1,486,105**
Administrative expenses	(331,344)	(32,687)	(3,354)	(367,384)	(292,922)	(32,581)	(3,046)	(328,549)
Tax expenses	(191,176)	(5,549)	(14)	(196,739)	(179,778)	(9,715)	(50)	(189,543)
Finance results	767,945	22,853	641	791,439	842,346	33,918	2,051	878,315
Equity results	7,235	(53)	-	7,182	18,902	129	-	19,031
Other operating income (expenses)	-	(88,442)	6	(88,436)	-	(71,515)	(210)	(71,725)
Operating profit	**1,784,860**	**79,923**	**6,747**	**1,871,529**	**1,732,839**	**52,598**	**8,197**	**1,793,634**
Gains or losses on non-current assets	302	(250)	-	52	(33,393)	955	-	(32,438)
Profit before taxes, profit-sharing and non-controlling interests	**1,785,162**	**79,673**	**6,747**	**1,871,582**	**1,699,446**	**53,553**	**8,197**	**1,761,196**
Income tax	(433,780)	(14,358)	(959)	(449,097)	(352,590)	(3,299)	(1,317)	(357,206)
Social contribution	(346,637)	(8,226)	(349)	(355,213)	(285,284)	(7,591)	(479)	(293,354)
Profit-sharing	-	(9,000)	-	(9,000)	-	(5,000)	-	(5,000)
Non-controlling interests	(35,391)	-	-	(35,391)	(34,192)	-	-	(34,192)
Profit attributable to controlling stockholders	**969,354**	**48,089**	**5,439**	**1,022,881**	**1,027,380**	**37,663**	**6,401**	**1,071,444**
Profit attributable to CAIXA Seguridade Group	**467,326**	**23,568**	**2,665**	**493,559**	**495,300**	**18,455**	**3,136**	**516,891**
Profit attributable to the other controlling stockholders	**502,027**	**24,521**	**2,774**	**529,322**	**532,080**	**19,208**	**3,265**	**554,553**

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

Description	1st half of 2018						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	3,065,304	8,462,927	118,005	241,531	169,534	(128,708)	11,928,592
Costs/expenses of the operation	(1,816,796)	(8,085,295)	(56,699)	(139,343)	(160,433)	(137,827)	(10,396,393)
Operating margin	**1,248,507**	**377,632**	**61,306**	**102,188**	**9,101**	**(266,535)**	**1,532,199**
Administrative expenses	(221,130)	(25,349)	(18,143)	(20,616)	(6,425)	(39,681)	(331,344)
Tax expenses	(112,843)	(31,842)	(6,646)	(28,384)	(2,674)	(8,787)	(191,176)
Finance results	200,128	51,283	95,823	11,775	31,582	377,354	767,945
Equity results	151	-	-	-	-	7,085	7,235
Operating profit	**1,114,813**	**371,724**	**132,339**	**64,964**	**31,584**	**69,436**	**1,784,860**
Gains or losses on non-current assets	165	145	-	-	-	(8)	302
Profit before taxes, profit-sharing and non-controlling interests	**1,114,978**	**371,869**	**132,339**	**64,964**	**31,584**	**69,428**	**1,785,162**
Income tax	(277,843)	(93,000)	(33,096)	(16,236)	(4,369)	(9,235)	(433,780)
Social contribution	(229,465)	(74,731)	(27,016)	(5,857)	(3,519)	(6,049)	(346,637)
Profit-sharing	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-
Profit for the period	**607,670**	**204,138**	**72,227**	**42,870**	**23,696**	**54,144**	**1,004,745**
Attributable to stockholders of the Group	607,670	204,138	36,836	42,870	23,696	54,144	969,354
Attributable to non-controlling interests in subsidiaries	-	-	35,391	-	-	-	35,391
CAIXA Seguridade Group's ownership percentage							**48.21%**
Attributable to CAIXA Seguridade Group							**467,326**
Attributable to the other stockholders							**502,027**

Description	1st half of 2017						
	CAIXA Seguradora	Caixa Vida & Previdência	Caixa Capitalização	Caixa Consórcio	Caixa Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	2,821,224	5,601,503	129,101	225,229	284,297	(110,195)	8,951,158
Costs/expenses of the operation	(1,687,806)	(5,314,836)	(80,868)	(125,301)	(287,342)	(110,714)	(7,606,867)
Operating margin	**1,133,417**	**286,666**	**48,233**	**99,927**	**(3,044)**	**(220,909)**	**1,344,291**
Administrative expenses	(194,179)	(24,667)	(16,494)	(21,900)	(6,701)	(28,981)	(292,922)
Tax expenses	(107,142)	(25,929)	(6,395)	(30,501)	(1,504)	(8,307)	(179,778)
Finance results	314,881	25,454	102,120	12,665	50,474	336,752	842,346
Equity results	(270)	-	-	-	-	19,172	18,902
Operating profit	**1,146,707**	**261,524**	**127,464**	**60,191**	**39,225**	**97,727**	**1,732,839**
Gains or losses on non-current assets	(33,293)	-	-	-	-	(100)	(33,393)
Profit before taxes, profit-sharing and non-controlling interests	**1,113,414**	**261,524**	**127,464**	**60,191**	**39,225**	**97,627**	**1,699,446**
Income tax	(280,783)	(65,476)	(31,933)	(15,132)	(7,568)	48,303	(352,590)
Social contribution	(227,935)	(52,460)	(25,750)	(5,459)	(6,101)	32,421	(285,284)
Profit-sharing	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-
Profit for the period	**604,696**	**143,588**	**69,780**	**39,600**	**25,557**	**178,351**	**1,061,572**
Attributable to stockholders of the Company	604,696	143,588	35,588	39,600	25,557	178,351	1,027,380
Attributable to non-controlling interests in subsidiaries	-	-	34,192	-	-	-	34,192
CAIXA Seguridade's ownership percentage							**48.21%**
Attributable to company CAIXA Seguridade							**495,300**
Attributable to the other stockholders							**532,080**

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

Lines of insurance	1st half of 2018						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	1,206,767	(5,810)	1,200,957	(284,358)	(113,307)	5,808	809,100
Vehicle insurance	163,616	(15,282)	148,334	(101,410)	(25,585)	(29,173)	(7,834)
Mandatory bodily injury car insurance coverage (DPVAT)	87,604	(4,081)	83,523	(70,972)	(1,051)	830	12,330
Property insurance	236,948	(46,802)	190,146	(55,100)	(61,180)	(24,390)	49,476
Credit life insurance	699,773	(300,799)	398,974	(88,862)	(168,741)	(8,044)	133,327
Life insurance	613,089	4,528	617,617	(167,828)	(126,693)	(105,470)	217,626
Other	79,560	(5,436)	74,124	(9,801)	(14,724)	(15,117)	34,482
Total	**3,087,357**	**(373,682)**	**2,713,675**	**(778,331)**	**(511,281)**	**(175,556)**	**1,248,507**

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

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

Lines of insurance	1st half of 2018						
	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	107,338	(287)	107,051	668	(19,836)	298	88,181
Credit life insurance	93,322	(11,107)	82,215	(13,217)	(33,838)	(1,015)	34,145
Mandatory bodily injury car insurance coverage (DPVAT)	21,730	(995)	20,735	(17,605)	(261)	90	2,959
Group personal accident	9,450	(1,612)	7,838	(1,142)	(2,571)	(209)	3,916
Extended warranty – goods in general	5,967	(198)	5,769	(3,339)	(4,098)	(1,443)	(3,111)
Group life insurance	16,312	40	16,352	(3,139)	(8,199)	(1,028)	3,986
Homeowners' insurance – credit life	21,312	-	21,312	(4,631)	(578)	(643)	15,460
Homeowners' insurance – other coverages	49,367	-	49,367	(5,359)	(1,921)	(1,994)	40,093
Multiple risks [1]	4,602	2,122	6,724	(2,495)	(2,740)	(3,317)	(1,828)
Total	**329,400**	**(12,037)**	**317,363**	**(50,259)**	**(74,042)**	**(9,261)**	**183,801**

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

Lines of insurance	1st half of 2017						
	Written premiums	Variations in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Surety bond – Public and private sector	205,181	(109,195)	95,986	(7,703)	(18,450)	284	70,117
Credit life insurance	83,999	2,286	86,285	(10,086)	(40,014)	(4,045)	32,140
Mandatory bodily injury car insurance coverage (DPVAT)	24,902	(445)	24,457	(20,951)	(294)	(1,141)	2,071
Group personal accident	9,602	(1,939)	7,663	1,840	(4,585)	(547)	4,371
Extended warranty – goods in general	3,278	1,253	4,531	(1,185)	(3,938)	(1,006)	(1,598)
Group life insurance	11,418	(151)	11,267	(13,003)	(2,294)	(987)	(5,017)
Homeowners' insurance – credit life	11,430	253	11,683	(5,324)	(540)	(845)	4,974
Homeowners' insurance – other coverages	40,336	1,739	42,075	(11,471)	(1,733)	(7,888)	20,983
Multiple risks [1]	932	6,075	7,007	799	(4,326)	841	4,321
Total	**391,078**	**(100,124)**	**290,954**	**(67,084)**	**(76,174)**	**(15,334)**	**132,362**

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

c) Summary balance sheet for investees:

Description	Parent company			
	6/30/2018		12/31/2017	
	CAIXA Seguros	CAIXA Holding	CAIXA Seguros	CAIXA Holding
Assets	**76,275,978**	**400,150**	**69,751,333**	**417,305**
Cash and cash equivalents	159,601	49,572	121,857	99
Financial investments	66,946,085	-	61,831,485	-
Receivables from insurance and reinsurance operations	2,135,300	-	1,913,266	-
Reinsurance and retrocession assets – technical reserves	265,739	-	303,349	-
Tax assets	2,787,679	-	1,901,111	-
Investments	198,262	349,243	204,524	395,465
Intangible assets	436,107	-	425,316	-
Other assets	3,347,205	1,335	3,050,425	21,741
Liabilities	**69,214,302**	**1**	**62,473,820**	**6,400**
Operating liabilities	63,274,844	1	56,878,587	-
Tax liabilities	2,034,410	-	1,444,141	6,400
Payables for insurance and reinsurance operations	351,390	-	436,679	-
Technical reserves	-	-	-	-
Provision	2,639,567	-	2,993,872	-
Other liabilities	914,091	-	720,541	-
Equity	**7,061,676**	**400,149**	**7,277,513**	**410,905**
Attributable to company CAIXA Seguridade (1) (2) (3)	3,349,583	400,149	3,402,526	410,905
Attributable to the other stockholders	3,712,093	-	3,874,987	-
Total liabilities and equity	**76,275,978**	**400,150**	**69,751,333**	**417,305**

(1) Considers consolidated equity of CAIXA Seguros
(2) Total equity attributable to CAIXA Seguridade at June 30, 2018: R$ 3,749,732
(3) Total equity attributable to CAIXA Seguridade at December 31, 2017: R$ 3,813,431

Description	Consolidated					
	6/30/2018			12/31/2017		
	CAIXA Seguros	PAN Seguros	PAN Corretora	CAIXA Seguros	PAN Seguros	PAN Corretora
Assets	**76,275,978**	**2,651,295**	**45,901**	**69,751,333**	**2,702,955**	**56,519**
Cash and cash equivalents	159,601	177	33	121,857	254	26
Financial investments	66,946,085	710,880	14,724	61,831,485	704,122	23,116
Receivables from insurance and reinsurance operations	2,135,300	671,550	-	1,913,266	708,455	-
Reinsurance and retrocession assets – technical reserves	265,739	612,959	-	303,349	608,667	-
Tax assets	2,787,679	84,876	-	1,901,111	101,319	792
Investments	198,262	255	-	204,524	253	-
Intangible assets	436,107	363,029	28,725	425,316	369,424	30,755
Other assets	3,347,205	207,569	2,420	3,050,425	210,461	1,830
Liabilities	**69,214,302**	**1,974,496**	**4,883**	**62,473,820**	**1,945,295**	**2,032**
Operating liabilities	63,274,844	797,250	555	56,878,587	1,105,904	602
Tax liabilities	2,034,410	54,165	1,579	1,444,141	49,581	1,408
Payables for insurance and reinsurance operations	351,390	591,817	-	436,679	699,460	-
Technical reserves	-	-	-	-	-	-
Provision	2,639,567	507,462	-	2,993,872	69,218	-
Other liabilities	914,091	23,802	2,750	720,541	21,132	22
Equity	**7,061,676**	**676,799**	**41,018**	**7,277,513**	**757,660**	**54,486**
Attributable to company CAIXA Seguridade (1) (2) (3)	3,349,583	331,625	20,097	3,402,526	371,246	26,698
Attributable to the other stockholders	3,712,093	345,174	20,921	3,874,987	386,414	27,788
Total liabilities and equity	**76,275,978**	**2,651,295**	**45,901**	**69,751,333**	**2,702,955**	**56,519**

(1) Considers consolidated equity of CAIXA Seguros
(2) Total equity attributable to CAIXA Seguridade at June 30, 2018: R$ 3,701,305
(3) Total equity attributable to CAIXA Seguridade at December 31, 2017: R$ 3,800,470

d) Reconciliation of financial information of investments

Description	6/30/2018		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Equity at January 1	7,057,721	410,905	7,468,626
Distribution of dividends to stockholders	(984,391)	(36,708)	(1,021,099)
Profit for the period	969,354	26,246	995,600
Other comprehensive income	(94,781)	(294)	(95,076)
Equity at June 30	**6,947,902**	**400,149**	**7,348,051**
Percentage of ownership - %	48.21	100.00	-
Investments in investees	**3,349,583**	**400,149**	**3,749,732**
Goodwill	-	-	-
Carrying amount of the Group's investment	**3,349,583**	**400,149**	**3,749,732**

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

Description	6/30/2018			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Equity at January 1	7,057,721	757,654	54,490	7,869,864
Distribution of dividends to stockholders	(984,391)	(128,360)	(18,913)	(1,131,665)
Profit for the period	969,354	48,089	5,445	1,022,887
Other comprehensive income	(94,781)	(598)	-	(95,379)
Equity at June 30	**6,947,902**	**676,785**	**41,021**	**7,665,708**
Percentage of ownership - %	48.21	48.99	49.00	-
Investments in investees	**3,349,583**	**331,625**	**20,100**	**3,701,308**
Goodwill	-	(2,482)	-	(2,482)
Carrying amount of the Group's investment	**3,349,583**	**329,143**	**20,100**	**3,698,826**

Description	6/30/2017			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Equity at January 1	6,320,212	746,261	67,611	7,134,084
Distribution of dividends to stockholders	(916,640)	(22,771)	-	(939,411)
Profit for the period	1,027,380	37,663	6,401	1,071,444
Other comprehensive income	37,062	563	-	37,625
Equity at June 30	**6,468,014**	**761,716**	**74,012**	**7,303,741**
Percentage of ownership - %	48.21	48.99	49.00	-
Investments in investees	**3,118,228**	**373,237**	**36,264**	**3,527,729**
Goodwill	-	(2,482)	-	(2,482)
Carrying amount of the Group's investment	**3,118,228**	**370,755**	**36,264**	**3,525,247**

Note 13 – Income tax and social contribution

CAIXA Seguridade elected for 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 in the parent company and consolidated statement of income:

Description	2nd quarter of 2018		2nd quarter of 2017	
	Parent company	Consolidated	Parent company	Consolidated
IRPJ and CSLL on revenue from distribution network access and use of brand (1)	(47,100)	(47,100)	(39,463)	(39,463)
IRPJ and CSLL on revenue from investments (1)	(1,371)	(1,371)	(3,010)	(3,010)
Total current taxes	**(48,470)**	**(48,471)**	**(42,473)**	**(42,473)**

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

Description	1st half of 2018		1st half of 2017	
	Parent company	Consolidated	Parent company	Consolidated
IRPJ and CSLL on revenue from distribution network access and use of brand (1)	(109,257)	(109,257)	(82,577)	(82,577)
IRPJ and CSLL on revenue from investments (1)	(4,155)	(4,158)	(6,894)	(6,894)
Total current taxes	**(113,412)**	**(113,415)**	**(89,470)**	**(89,470)**

(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	2nd quarter of 2018		2nd quarter of 2017	
	Parent company	Consolidated	Parent company	Consolidated
I) IRPJ and CSLL	**371,923**	**371,925**	**382,817**	**382,817**
IRPJ (rate of 25%)	(92,975)	(92,975)	(95,698)	(95,698)
CSLL (rate of 9%)	(33,473)	(33,473)	(34,454)	(34,454)
IRPJ and CSLL	**(126,448)**	**(126,448)**	**(130,152)**	**(130,152)**
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) (1)	77,978	77,977	87,678	87,678
II) IRPJ and CSLL expense	**(48,469)**	**(48,471)**	**(42,474)**	**(42,474)**
Group's profit before IRPJ and CSLL (I)	**371,923**	**371,925**	**382,817**	**382,817**
III Total IRPJ and CSLL expense (II)	**(48,470)**	**(48,471)**	**(42,474)**	**(42,474)**
Effective tax rate	13.03%	13.03%	11.10%	11.10%
IV) Deferred tax assets (IRPJ and CSLL)	**-**	**-**	**(1)**	**(1)**
Total IRPJ and CSLL expense (III) + deferred tax assets (IV)	**(48,470)**	**(48,471)**	**(42,475)**	**(42,475)**

(1) These effects arise from the exclusion of the equity in results of investees held by the Company and from the addition of non-deductible expenses to the tax base.

Description	1st half of 2018		1st half of 2017	
	Parent company	Consolidated	Parent company	Consolidated
I) IRPJ and CSLL	**807,074**	**807,078**	**751,044**	**751,044**
IRPJ (rate of 25%)	(201,757)	(201,757)	(187,749)	(187,749)
CSLL (rate of 9%)	(72,637)	(72,637)	(67,594)	(67,594)
IRPJ and CSLL	**(274,394)**	**(274,394)**	**(255,343)**	**(255,343)**
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) (1)	160,981	160,980	165,873	165,873
II) IRPJ and CSLL expense	**(113,412)**	**(113,415)**	**(89,470)**	**(89,470)**
Group's profit before IRPJ and CSLL (I)	**807,074**	**807,078**	**751,044**	**751,044**
III Total IRPJ and CSLL expense (II)	**(113,412)**	**(113,415)**	**(89,470)**	**(89,470)**
Effective tax rate	14.05%	14.05%	11.91%	11.91%
IV) Deferred tax assets (IRPJ and CSLL)	**(62)**	**(62)**	**(2)**	**(2)**
Total IRPJ and CSLL expense (III) + deferred tax assets (IV)	**(113,474)**	**(113,477)**	**(89,473)**	**(89,473)**

(1) These effects arise from the exclusion of the equity in results of investees held by the Company and from the addition of non-deductible expenses to the tax base.

Note 14 – Accounts payable

Description	Parent company and Consolidated	
	6/30/2018	12/31/2017
Shared expenses (1)	7,044	21,272
Outsourced services	166	163
Profit-sharing – short-term (2)	1	440
Profit-sharing – long-term (2)	543	543
Total	**7,754**	**22,419**

(1) Reimbursement of shared costs and operating activities under the Agreement for Execution of Operating Activities and Structure Sharing entered into between CAIXA and CAIXA Seguridade, as per Note 21 (b) – Related parties – Transactions with related parties.
(2) Note 21 (d) – Related parties – Key management compensation.

Note 15 – Provision 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 relevant judicial and/or administrative proceedings. Therefore, the Company has neither identified nor recognized any provision and contingent liabilities.

Note 16 – 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 a par value. At June 30, 2018, equity was R$ 4,110,565 (December 31, 2017 – R$ 4,178,630), corresponding to a book value of R$ 3.43 per share (December 31, 2017 – R$ 3.48).

b) Equity interests

Stockholder	6/30/2018		12/31/2017	
	Shares	Total ownership %	Shares	Total ownership %
Caixa Econômica Federal	1,200,000,000	100.00	1,200,000,000	100.00
Total	**1,200,000,000**	**100.00**	**1,200,000,000**	**100.00**

c) Reserves

Revenue reserves	Parent company and Consolidated	
	6/30/2018	12/31/2017
Legal reserve	146,165	146,165
Realizable revenue reserve	-	279,148
Reserve established under the Company's bylaws	488,901	925,431
Total	**635,066**	**1,350,744**

d) Accumulated other comprehensive income

The balance at June 30, 2018 was R$ 25,212 (December 31, 2017 – R$ 71,199) and comprises comprehensive income of R$ 45,988 (R$ 18,143 – 1st half of 2017) arising from carrying value adjustments in investees, related to securities, as well as foreign exchange variation on foreign currency investments, mostly from CAIXA Seguros Holding S.A.

e) Earnings per share

e.1) Basic

In accordance with Brazilian corporate legislation, in the parent company basic earnings per share is calculated by dividing the profit for the period by the number of common shares outstanding at the end of each period, excluding shares repurchased by the Company and held as treasury shares. The table below shows basic earnings per share:

Parent company / Consolidated	2nd quarter of 2018	2nd quarter of 2017
Profit attributable to stockholders of the Group – thousands	**323,454**	**340,342**
Weighted average number of outstanding common shares – thousands	1,200,000	1,200,000
Basic earnings per share - R$	**0.26954**	**0.28362**

Parent company / Consolidated	1st half of 2018	1st half of 2017
Profit attributable to stockholders of the Group – thousands	**693,601**	**661,571**
Weighted average number of outstanding common shares – thousands	1,200,000	1,200,000
Basic earnings per share - R$	**0.57800**	**0.55131**

e.2) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potential common shares with dilutive effects. The Company does not have any category of potential common shares with dilutive effects.

f) Dividends

The amount of R$ 271,449, equivalent to 22.0% of the adjusted profit and 20.9% of the net profit for the full fiscal year 2017, has been set aside to pay out mandatory minimum dividends (R$ 0.23 per share). The amount set aside for dividends was adjusted by reference to Brazil's core interest rate (SELIC) from the year-end date to the payment date of May 8, 2018 and the SELIC-based adjustment amounting to R$ 5,951.

On May 10, 2018, by reason of the realization of the profits earned from the Company's investments in investees through the receipt of additional dividends from CAIXA Seguros Holding, the Company's Board of Directors approved the use of the realizable revenue reserve and part of the bylaws reserve to pay supplementary dividends of R$ 715,677 (R$ 0.60 per share) and, on May 15, 2018, supplementary dividends were paid out of profit earned in fiscal 2017.

Thus, the amount of dividends paid out of profit earned in 2017 totaled R$ 987,126 (R$ 0.82 per share), equivalent to 80% of the adjusted profit and 76% of the net profit.

Note 17 – Revenue from distribution network access and use of brand

On June 30, 2015, CAIXA Seguridade Group and CAIXA entered into a concession agreement whereby CAIXA granted CAIXA Seguridade Group the right to freely negotiate and receive the full financial consideration due from institutions that have contracted with it to have access to the distribution network and use the brand for distribution and selling of the Products, without prejudice to the consideration paid to CAIXA by operating companies for the rendering of Products distribution and selling services.

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

Description	Parent company and Consolidated	
	2nd quarter of 2018	2nd quarter of 2017
Capitalization	3,254	3,163
Consortium	6,441	6,516
Pension	17,150	14,629
Homeowners' insurance	29,093	26,251
Credit life insurance	95,613	72,318
Multiple risk insurance (1)	4,384	4,033
Revenue from distribution network access and use of brand	**155,935**	**126,909**

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

	Parent company and Consolidated	
	1st half of 2018	1st half of 2017
Capitalization	6,558	7,339
Consortium	10,036	23,408
Pension	65,530	30,560
Homeowners' insurance	57,051	56,102
Credit life insurance	201,069	139,477
Multiple risk insurance (1)	18,461	7,637
Revenue from distribution network access and use of brand	**358,705**	**264,522**

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

Note 18– Administrative expenses

Description	Parent company and Consolidated	
	2nd quarter of 2018	2nd quarter of 2017
Personnel expenses	6,700	4,459
Management compensation	1,060	1,311
Outsourced services	2,520	861
Other administrative expenses	653	852
Total	**10,933**	**7,482**

Description	Parent company and Consolidated	
	1st half of 2018	1st half of 2017
Personnel expenses	12,202	8,849
Management compensation	1,925	2,288
Outsourced services	3,663	1,803
Other administrative expenses	1,299	1,212
Total	**19,089**	**14,152**

Note 19 – Finance result

Description	2nd quarter of 2018		2nd quarter of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Finance income:	**8,256**	**8,264**	**8,232**	**8,232**
Bank deposit certificates (CDBs)	7,476	7,484	6,648	6,648
Securities purchased under resale agreements – Debentures /CRI	780	780	1,584	1,584
Finance costs:	**1,634**	**1,634**	**1,225**	**1,225**
Interest paid on dividends	1,634	1,634	1,225	1,225
Total	**6,622**	**6,630**	**7,007**	**7,007**

Description	1st half of 2018		1st half of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Finance income:	**15,295**	**15,315**	**16,714**	**16,714**
CDBs	13,676	13,696	15,130	15,130
Securities purchased under resale agreements – Debentures /CRI	1,619	1,619	1,584	1,584
Finance costs:	**5,951**	**5,951**	**5,490**	**5,490**
Interest paid on dividends	5,951	5,951	5,490	5,490
Total	**9,343**	**9,363**	**11,224**	**11,224**

Note 20 – 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 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 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.

	2nd quarter of 2018		2nd quarter of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Interest on capital on investments in associates and jointly-controlled entities	**4,821**	**4,821**	**10,317**	**10,317**
PIS (1.65%) /COFINS (7.6%)	(446)	(446)	(954)	(954)
Subtotal tax expense	**(446)**	**(446)**	**(954)**	**(954)**
Revenue from distribution network access and use of brand	**155,935**	**155,935**	**126,909**	**126,909**
PIS (1.65%) / COFINS (7.6%)	(14,424)	(14,424)	(11,739)	(11,739)
Subtotal tax expense	**(14,424)**	**(14,424)**	**(11,739)**	**(11,739)**
Earnings on fixed-income securities	**8,256**	**8,264**	**8,232**	**8,232**
PIS (0.65%) / COFINS (4.0%)	(384)	(384)	(383)	(383)
IOF	(250)	(250)		
Subtotal tax expense	**(634)**	**(634)**	**(408)**	**(408)**
Total tax expense	**(15,503)**	**(15,505)**	**(13,101)**	**(13,101)**

	1st half of 2018		1st half of 2017	
	Parent company	Consolidated	Parent company	Consolidated
Interest on capital on investments in associates and jointly-controlled entities	**14,222**	**14,222**	**23,478**	**23,478**
PIS (1.65%)/COFINS (7.6%)	(1,316)	(1,316)	(2,172)	(2,172)
Subtotal tax expense	**(1,316)**	**(1,316)**	**(2,172)**	**(2,172)**
Revenue from distribution network access and use of brand	**358,705**	**358,705**	**264,522**	**264,522**
PIS (1.65%)/COFINS (7.6%)	(33,180)	(33,180)	(24,468)	(24,468)
Subtotal tax expense	**(33,180)**	**(33,180)**	**(24,468)**	**(24,468)**
Earnings on fixed-income securities	**15,294**	**15,315**	**16,714**	**16,714**
PIS (0.65%)/COFINS (4.0%)	(711)	(712)	(777)	(777)
IOF	(250)	(256)	(25)	(25)
Subtotal tax expense	**(961)**	**(968)**	**(802)**	**(802)**
Total tax expense	**(35,457)**	**(35,463)**	**(27,442)**	**(27,442)**

Note 21 – Related parties

a) Controlling entity

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

b) Transactions with related parties

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

b.1) Parent company

The balances of transactions with the related party CAIXA are financial investments and amounts to pay for reimbursement of shared costs and operating activities set forth in the Agreement for Execution of Operating Activities and Structure Sharing entered into between CAIXA and CAIXA Seguridade.

The payables are recorded in the month in which they are incurred and are paid by the 10th business day of the month following formal presentation of the charges to the Group. Thus, there are no amounts classified as non-current liabilities.

b.2) Joint ventures and associates

The balances of transactions with the related parties PAN Seguros (jointly-controlled entity) and CAIXA Seguros (associate) refer to amounts receivable by CAIXA Seguridade for grant of access to the distribution network and use of brand of the Insurance Products. These amounts are provided for in operating agreements entered into between CAIXA and CAIXA Seguridade.

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

At June 30, 2018, receivables from related parties were fully performing (no bad debts or impairment).

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 stockholder, has the right to record and receive dividends and interest on capital from the related parties CAIXA Seguros, PAN Seguros and PAN Corretora.

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

b.3) Other related parties

The existing balances and transactions with the related party management refer to amounts payable for share in the profit of the Company.

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

Revenues and expenses arising from transactions with related parties:

Description	Parent company							
	1st half of 2018				1st half of 2017			
	Parent company	Jointly-controlled entities/associates	Other related parties	Total	Parent company	Jointly-controlled entities/associates	Other related parties	Total
Revenue:	**15,295**	**355,910**	**2,511**	**373,717**	**16,714**	**261,779**	**2,639**	**281,132**
Revenue from distribution network access and use of brand	**-**	**355,910**	**2,511**	**358,422**	**-**	**261,779**	**2,639**	**264,418**
CAIXA Seguros	-	355,910	-	355,910	-	261,779	-	261,779
PAN Seguros	-	-	2,511	2,511	-	-	2,639	2,639
Finance income	**15,295**	**-**	**-**	**15,295**	**16,714**	**-**	**-**	**16,714**
CAIXA	15,295	-	-	15,295	16,714	-	-	16,714
CAIXA Seguros	-	-	-	-	-	-	-	-
Expenses:	**(22,373)**	**-**	**-**	**(22,373)**	**(18,651)**	**-**	**-**	**(18,651)**
Administrative expenses (1)	**(16,421)**	**-**	**-**	**(16,421)**	**(13,161)**	**-**	**-**	**(13,161)**
CAIXA	(16,421)	-	-	(16,421)	(13,161)	-	-	(13,161)
Finance costs (2)	**(5,951)**	**-**	**-**	**(5,951)**	**(5,490)**	**-**	**-**	**(5,490)**
CAIXA	(5,951)	-	-	(5,951)	(5,490)	-	-	(5,490)

(1) Administrative expenses include shared costs and operating activities under the Agreement for Execution of Operating Activities and Structure Sharing entered into between CAIXA and CAIXA Seguridade.
(2) Finance costs refer to interest expenses on dividends.

Description	Consolidated					
	1st half of 2018			1st half of 2017		
	Parent company	Jointly-controlled entities/associates	Total	Parent company	Jointly-controlled entities/associates	Total
Revenue:	**15,315**	**358,422**	**373,737**	**16,714**	**264,418**	**281,132**
Revenue from distribution network access and use of brand	**-**	**358,422**	**358,422**	**-**	**264,418**	**264,418**
CAIXA Seguros	-	355,910	355,910	-	261,779	261,779
PAN Seguros	-	2,511	2,511	-	2,639	2,639
Finance income	**15,315**	**-**	**15,315**	**16,714**	**-**	**16,714**
CAIXA	15,315	-	15,315	16,714	-	16,714
Expenses:	**(22,373)**	**-**	**(22,373)**	**(18,651)**	**-**	**(18,651)**
Administrative expenses (1)	**(16,422)**	**-**	**(16,422)**	**(13,161)**	**-**	**(13,161)**
CAIXA	(16,422)	-	(16,422)	(13,161)	-	(13,161)
Finance costs (2)	**(5,951)**	**-**	**(5,951)**	**(5,490)**	**-**	**(5,490)**
CAIXA	(5,951)	-	(5,951)	(5,490)	-	(5,490)

(1) Administrative expenses include shared costs and operating activities under the Agreement for Execution of Operating Activities and Structure Sharing entered into between CAIXA and CAIXA Seguridade.
(2) Finance costs refer to interest expenses on dividends.

Balance sheet items arising from transactions with related parties:

Description	Parent company							
	6/30/2018				12/31/2017			
	Parent company	Jointly-controlled entities/associates	Other related parties	Total	Parent company	Jointly-controlled entities/associates	Other related parties	Total
Assets:	**324,512**	**63,623**	**434**	**388,569**	**393,547**	**275,286**	**418**	**669,251**
Cash and cash equivalents [1]	**324,512**	-	-	**324,512**	**257,412**	-	-	**257,412**
CAIXA	324,512	-	-	324,512	257,412	-	-	257,412
Financial instruments	**-**	**-**	**-**	**-**	**136,135**	**-**	**-**	**136,135**
CAIXA	-	-	-	-	136,135	-	-	136,135
Dividends receivable [2]	**-**	**-**	**-**	**-**	**-**	**192,847**	**-**	**192,847**
CAIXA Seguros	-	-	-	-	-	192,847	-	192,847
Interest on capital receivable [3]	**-**	**12,089**	**-**	**12,089**	**-**	**40,938**	**-**	**40,938**
CAIXA Seguros	-	12,089	-	12,089	-	40,938	-	40,938
Accounts receivable	**-**	**51,534**	**434**	**51,968**	**-**	**41,501**	**418**	**41,919**
CAIXA Seguros	-	51,534	-	51,534	-	41,501	-	41,501
PAN Seguros	-	-	434	434	-	-	418	418
Liabilities:	**7,044**	**-**	**544**	**7,588**	**292,722**	**-**	**982**	**293,704**
Accounts payable	**7,044**	**-**	**544**	**7,588**	**21,273**	**-**	**982**	**22,256**
CAIXA	7,044	-	-	7,044	21,273	-	-	21,273
Management	-	-	544	544	-	-	982	982
Dividends payable	**-**	**-**	**-**	**-**	**271,449**	**-**	**-**	**271,449**
CAIXA	-	-	-	-	271,449	-	-	271,449

(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 21 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.
(3) Interest on capital receivable: see Note 21 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.

Description	Consolidated							
	6/30/2018				12/31/2017			
	Parent company	Jointly-controlled entities/associates	Other related parties	Total	Parent company	Jointly-controlled entities/associates	Other related parties	Total
Assets:	**374,083**	**65,392**	**-**	**439,476**	**393,646**	**297,445**	**-**	**691,091**
Cash and cash equivalents (1)	**374,083**	-	**-**	**374,083**	**257,511**	-	**-**	**257,511**
CAIXA	374,083	-	-	374,083	257,511	-	-	257,511
Financial instruments	**-**	-	-	**-**	**136,135**	-	**-**	**136,135**
CAIXA	-	-	-	-	136,135	-	-	136,135
Dividends receivable (2)	**-**	**1,335**	**-**	**1,335**	**-**	**192,847**	**-**	**192,847**
CAIXA Seguros	-	-	-	-	-	192,847	-	192,847
PAN Seguros	-	1,335	-	1,335	-	-	-	-
Interest on capital receivable (3)	**-**	**12,089**	**-**	**12,089**	**-**	**62,679**	**-**	**62,679**
CAIXA Seguros	-	12,089	-	12,089	-	40,938	-	40,938
PAN Seguros	-	-	-	-	-	21,741	-	21,741
Accounts receivable	**-**	**51,968**	**-**	**51,968**	**-**	**41,919**	**-**	**41,919**
CAIXA Seguros	-	51,534	-	51,534	-	41,501	-	41,501
PAN Seguros	-	434	-	434	-	418	-	418
Liabilities:	**7,044**	**-**	**544**	**7,588**	**292,722**	**-**	**982**	**293,704**
Accounts payable	**7,044**	**-**	**544**	**7,588**	**21,273**	**-**	**982**	**22,256**
CAIXA	7,044	-	-	7,044	21,273	-	-	21,273
Management	**-**	**-**	544	544	**-**	**-**	982	982
Dividends payable	**-**	**-**	**-**	**-**	**271,449**	**-**	**-**	**271,449**
CAIXA	-	-	-	-	271,449	-	-	271,449

(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 21 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.
(3) Interest on capital receivable: see Note 21 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.

c) Key management compensation

Up to the date of these financial statements, compensation paid to key management totaled R$ 1,925 in the first half of 2018 (1st half of 2017 – R$ 2,288), as stated in Note 18 – Administrative expenses.

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

d) Employee and executive compensation

Monthly compensation paid to employees and executives of CAIXA Seguridade (in Brazilian reais - R$):

Description	Parent company and Consolidated	
	6/30/2018	12/31/2017
Employees		
Lowest salary[1]	7,365	5,545
Highest salary[1]	36,814	36,814
Average salary[1]	18,733	18,174
Executive Board		
CEO	50,240	50,240
Executive officers	41,868	41,868
Board members		
Board of Directors	4,762	4,762
Supervisory Board	4,762	4,762

[1] Salary of employees assigned by CAIXA, the costs of which are reimbursed to CAIXA pursuant to the Agreement for Sharing of Infrastructure and Operating Activities.

CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

EXECUTIVE BOARD

JOSÉ RAIMUNDO SANTOS LIMA
CEO

THIAGO SOUZA SILVA
EXECUTIVE OFFICER

PAULO EDUARDO CABRAL FURTADO
EXECUTIVE OFFICER

GUSTAVO DE MORAES FERNANDES
EXECUTIVE OFFICER

TUNAS DE SOUSA SOARES FERREIRA
EXECUTIVE OFFICER

RAFAEL DE OLIVEIRA MORAIS
ACCOUNTANT
CRC-020941/O-9 - DF

(A free translation of the original in Portuguese)

Caixa Seguridade Participações S.A.

Quarterly Information (ITR) at June 30, 2018 and Report on Review of Quarterly Information

Report on Review of Quarterly Information

To the Board of Directors and Shareholders
Caixa Seguridade Participações S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Caixa Seguridade Participações S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2018, comprising the balance sheet as at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the interim information

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

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Caixa Seguridade Participações S.A.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month ended June 30, 2018. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Brasília, August 10, 2018

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Guilherme Naves Valle
Contador CRC 1MG070614/O-5