

ITR – Performance Comment

CAIXA Seguridade's net profit in 2Q19 was 18.6% higher than in 2Q18, the accumulated balance in the first half was 12.3% higher than the same period last year. This result was due to the higher production this year, especially the sale of credit life and pension plans. Compared to the immediately preceding quarter, profit was 3% lower due to lower investment income distributed by Caixa Seguros.

According to data released by SUSEP as of May, CAIXA Seguridade Group's revenue resulted in a Market Share of 11.9%. The Market Share was 9.9% by the end of 2018, 6.0% in 2016, and 5.4% em 2015.

The ROE at 33.3% per year was below that observed in 2Q18 and 1Q19. The decrease in this indicator is associated with the denominator effect, with the aggregation of the profit reserve in the Company's Shareholders' Equity, since the dividend distribution this year occurred after the end of the semester.

The company's net profit margin was 83.1%, lower than the result of the immediately previous quarter and above the margin of the same period of the previous year.

The Group companies' revenue increased by 17.4%, 18.9% in insurance products (insurance¹, pension and premium bonds) and 4.3% in consortium business.

In the insurance segment, health and dental excluded, the 1H19 revenue was 9.9% higher than the same period of 2018. The highlight of the production on this semester was credit life insurance with an increase of 29,1% in the sum of premiums written by Caixa Seguradora, due to the growth in payroll-deductible loans at CAIXA.

Private pension was once again a highlight during this semester and keep the growth trajectory, raising 22.7% more in 2019 in comparison with the same period on the previous year. The private pension plans sales growth at CAIXA network can still be attributed to the sales process improvement and a corporate culture of sales team recognition. It was also benefited by people's growing awareness of the need for private pension savings amid ongoing discussions on Brazil's public pension reform and CAIXA's reputation as the main savings bank of all Brazilians.

Premium bond products revenue increased by 21.5% in the first semester of 2019.

¹ Insurances regulated by SUSEP, excluding health care and dental care plans.

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seguridade

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

June 30, 2019

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Condensed interim balance sheet

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Assets	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Current assets	1,233,573	507,403	1,311,101	596,403
Cash and cash equivalents (Note 8)	1,116,529	182,789	1,183,247	249,773
Dividends receivable (Note 19(b3))	-	231,963	-	231,963
Interest on capital receivable (Note 19(b3))	9,466	13,728	20,003	32,803
Accounts receivable (Note 10)	107,424	78,728	107,424	81,669
Current tax assets	-	2	273	2
Other assets	153	193	153	193
Non-current assets	4,272,761	4,161,421	4,199,487	4,078,146
Investments (Note 11)	4,272,719	4,161,374	4,199,446	4,078,099
Other assets	42	47	41	47
Total assets	5,506,334	4,668,824	5,510,588	4,674,549

Liabilities and equity	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Current liabilities	32,837	64,369	37,091	70,094
Accounts payable (Note 13)	9,200	11,334	9,200	11,334
Dividends payable (Note 19(b3))	-	24,220	-	24,220
Current tax liabilities	23,637	28,815	23,678	34,540
Deferred taxes (Note 12(c))	-	-	4,214	-
Non-current liabilities	756	756	756	756
Accounts payable (Note 13)	756	756	756	756
Equity	5,472,741	4,603,698	5,472,741	4,603,698
Share capital (Note 15(a))	2,756,687	2,756,687	2,756,687	2,756,687
Reserves (Note 15(c))	1,761,742	1,761,742	1,761,742	1,761,742
Carrying value adjustments (Note 15(d))	175,226	85,270	175,226	85,270
Retained earnings	779,086	-	779,086	-
Total liabilities and equity	5,506,334	4,668,824	5,510,588	4,674,549

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

Condensed interim statements of income and comprehensive income

All amounts in thousands of reais unless otherwise stated

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Statement of income	Q2 2019		Q2 2018		H1 2019		H1 2018	
	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
Operating revenue	459,486	462,942	391,738	391,732	935,115	937,974	852,277	852,267
Revenue from equity investments (Note 11)	275,070	278,527	235,803	235,798	568,791	571,651	493,572	493,562
Revenue from distribution network access and use of brand (Note 16)	184,415	184,415	155,935	155,935	366,325	366,324	358,705	358,705
Other operating income (expenses)	(29,226)	(30,256)	(26,436)	(26,438)	(57,218)	(58,292)	(54,546)	(54,553)
Administrative expenses (Note 17)	(11,111)	(11,111)	(10,933)	(10,933)	(21,572)	(21,572)	(19,089)	(19,089)
Tax expenses (Note 12)	(18,115)	(19,145)	(15,503)	(15,505)	(35,647)	(36,721)	(35,457)	(35,463)
Profit before finance income and costs	430,260	432,686	365,301	365,295	877,897	879,682	797,731	797,714
Finance result (Note 18)	12,044	13,238	6,622	6,630	15,244	17,378	9,343	9,363
Finance income	12,171	13,365	8,256	8,264	15,738	17,872	15,295	15,315
Finance costs	(127)	(127)	(1,634)	(1,634)	(494)	(494)	(5,951)	(5,951)
Profit before income tax and social contribution and profit sharing	442,304	445,924	371,924	371,925	893,141	897,060	807,075	807,078
Income tax and social contribution (Note 12)	(58,656)	(62,277)	(48,470)	(48,471)	(114,055)	(117,974)	(113,474)	(113,477)
Current income tax and social contribution	(58,656)	(59,037)	(48,470)	(48,471)	(114,053)	(114,733)	(113,474)	(113,477)
Deferred income tax and social contribution	(0)	(3,239)	-	-	(2)	(3,241)	-	-
Profit for the period	383,648	383,648	323,454	323,454	779,086	779,086	693,601	693,601
Number of shares – in thousands	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share - R\$ (Note 15 (e))	0.31971	0.31971	0.26954	0.26954	0.64924	0.64924	0.57800	0.57800

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

Condensed interim statements of income and comprehensive income

All amounts in thousands of reais unless otherwise stated

Statement of comprehensive income	Q2 2019		Q2 2018		H1 2019		H1 2018	
	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
Profit for the period	383,648	383,648	323,454	323,454	779,086	779,086	693,601	693,601
(+/-) Share of other comprehensive income of investees (Note 15(d))	82,673	82,673	(51,177)	(51,177)	89,956	89,956	(45,988)	(45,988)
Comprehensive income for the period	466,321	466,321	272,277	272,277	869,042	869,042	647,613	647,613

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

Condensed interim statement of changes in equity

All amounts in thousands of reais unless otherwise stated

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Events	Share capital	Reserves	Carrying value adjustments	Retained earnings	Equity
At December 31, 2017	2,756,687	1,350,744	71,199	-	4,178,630
Fair value adjustments on available-for-sale financial assets	-	-	(45,988)	-	(45,988)
Profit for the period	-	-	-	693,601	693,601
Dividends – Realization of realizable profit reserve	-	(715,677)	-	-	(715,677)
At June 30, 2018	2,756,687	635,066	25,212	693,601	4,110,565
At December 31, 2018	2,756,687	1,761,742	85,270	-	4,603,698
Fair value adjustments on available-for-sale financial assets	-	-	89,956	-	89,956
Profit for the period	-	-	-	779,086	779,086
At June 30, 2019	2,756,687	1,761,742	175,226	779,086	5,472,740

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

Condensed interim statement of cash flows – Direct method

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)



Statement of cash flows	H1 2019		H1 2018	
	Parent company	Consolidated	Parent company	Consolidated
Cash flows from operating activities				
Receipt of revenue from distribution network access and use of brand	337,628	337,628	333,299	333,299
Receipt of dividends	768,230	750,551	689,909	724,027
Receipt of interest on capital	13,728	32,803	40,938	62,679
Payment of administrative expenses	(22,741)	(22,742)	(18,125)	(18,125)
Other payments	(494)	(494)	(5,951)	(5,951)
Taxes paid on payroll	(1,055)	(1,055)	(497)	(497)
Taxes paid on revenue	(36,821)	(38,993)	(33,461)	(35,828)
Income tax and social contribution paid	(114,120)	(118,169)	(100,453)	(104,486)
Interest received	15,732	17,866	14,455	14,475
Taxes on financial investments	(2,125)	(2,641)	(2,146)	(2,152)
Net cash provided by operating activities	957,962	954,754	917,968	967,440
Cash flows from investing activities				
Redemption of financial investments	-	-	136,259	136,259
Proceeds from capital reduction in investee	-	2,940	-	-
Net cash provided by investing activities	-	2,940	136,259	136,259
Cash flows from financing activities				
Dividends paid (Note 15(f))	(24,220)	(24,220)	(987,126)	(987,126)
Net cash used in financing activities	(24,220)	(24,220)	(987,126)	(987,126)
Net increase (decrease) in cash and cash equivalents	933,741	933,474	67,100	116,572
Cash and cash equivalents at the beginning of the period	182,789	249,773	257,412	257,511
Cash and cash equivalents at the end of the period	1,116,530	1,183,247	324,512	374,083

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

Condensed interim statement of cash flows – Direct method

All amounts in thousands of reais unless otherwise stated

Reconciliation of profit to net cash provided by operating activities

Description	H1 2019		H1 2018	
	Parent company	Consolidated	Parent company	Consolidated
Profit for the period	779,086	779,086	693,601	693,601
Equity in the result of investees	(568,791)	(571,651)	(493,572)	(493,562)
Receipt of dividends	768,230	750,551	689,909	724,027
Receipt of interest on capital	13,728	32,803	40,938	62,679
Interest on financial instruments	-	-	(839)	(839)
Change in accounts receivable	(28,696)	(25,755)	(10,039)	(10,039)
Change in accounts payable	(2,134)	(2,134)	(14,665)	(14,665)
Change in current tax assets and liabilities	(3,461)	(5,205)	12,635	6,238
Net cash provided by operating activities	957,962	957,695	917,968	967,440

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

Condensed interim statement of value added

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)



Statement of value added	Q2 2019		Q2 2018		H1 2019		H1 2018	
	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
Revenue	184,415	184,415	155,935	155,935	366,324	366,324	358,705	358,705
Revenue from distribution network access and use of brand	184,415	184,415	155,935	155,935	366,324	366,324	358,705	358,705
Other income	-	-	1	1	-	-	1	1
Inputs acquired from third parties	1,650	1,650	2,871	2,871	3,737	3,737	4,357	4,357
Materials, energy, outsourced services and other	1,650	1,650	2,871	2,871	3,737	3,737	4,357	4,357
Gross value added	182,765	182,765	153,064	153,064	362,586	362,586	354,349	354,348
Depreciation, amortization and depletion	2	2	-	-	7	7	-	-
Net value added generated by the entity	182,762	182,762	153,064	153,064	362,579	362,579	354,349	354,348
Value added received through transfer	287,242	291,892	244,058	244,061	584,530	589,523	508,866	508,876
Equity in the result of investees	275,070	278,527	235,803	235,798	568,792	571,651	493,572	493,562
Finance income	12,171	13,365	8,255	8,263	15,738	17,872	15,294	15,314
Total value added to distribute	470,004	474,655	397,122	397,125	947,109	952,102	863,215	863,224
Distribution of value added	470,004	474,655	397,122	397,125	947,109	952,102	863,215	863,224
Personnel	8,074	8,074	6,930	6,930	14,731	14,731	12,280	12,280
Direct compensation	6,514	6,514	5,591	5,591	11,572	11,572	9,652	9,652
Benefits	1,164	1,164	1,074	1,074	2,366	2,366	2,043	2,043
Employee Severance Indemnity Fund (FGTS)	396	396	265	265	794	794	585	585
Taxes and contributions	77,905	82,555	64,802	64,805	152,265	157,257	150,778	150,788
Federal	77,905	82,555	64,802	64,805	152,265	157,257	150,778	150,788
Creditors	250	250	302	302	534	534	605	605
Rentals	250	250	302	302	534	534	605	605
Stockholders and Company	383,775	383,775	325,088	325,088	779,580	779,580	699,552	699,552
Dividends	127	127	1,634	1,634	494	494	5,951	5,951
Profits reinvested / loss for the period	383,648	383,648	323,454	323,454	779,086	779,086	693,601	693,601

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

Note 1 – Corporate 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 premium bonds, 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 11 – Investments, and there were no changes in ownership percentages during the first half of 2019 as compared to December 31, 2018.

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, 2018.

These condensed interim parent company and consolidated financial statements were authorized for issue by the Board of Directors of CAIXA Seguridade on August 05, 2019.

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, 2018, 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 the IASB and implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC) and came into effect on 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.

CAIXA Seguridade indirectly owns investments 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 16 (CPC 06 (R2)), "Leases", sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 became effective on January 1, 2019 and replaces IAS 17 "Leases". Management assesses that the adoption of the new standard did not have any material impact on the Company's financial statements.
- III. IFRS 17, "Insurance Contracts" – In May 2017, the IASB issued a new standard for the insurance industry to standardize insurance accounting globally.

IFRS 17 replaces IFRS 4, which was brought in as an interim standard in 2004. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. IFRS 17 requires all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. IFRS 17 is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. To date CPC has not issued an equivalent standard. The assessment of potential impacts of adopting IFRS 17 on the Group companies will be completed by the effective date of the standard.

Note 5 – Critical accounting estimates and judgments

The main accounting estimates and judgments that are continually evaluated by the Company are the same as those reported in the financial statements of CAIXA Seguridade at December 31, 2018, 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 fees for granting access to the CAIXA distribution network and usage of the brand CAIXA.

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

In the second quarter of 2019, Senior Management decided to make changes in CAIXA Seguridade's Executive Board by closing the Risk, Integrity and Compliance area and shifting its duties and responsibilities to the Strategic and Corporate Governance area that also assumed the Investor Relations responsibilities in the same quarter and changed its name to Governance, Risk and Investor Relations. This change does not have any impact on the Company's risk management since it does not affect the duties and responsibilities of the officer responsible for risk management, internal controls and compliance, which are set forth in articles 37 and 56 of the Company's bylaws.

All amounts in thousands of reais unless otherwise stated

The risk management, internal control and compliance area, which is segregated from the other units of the Company, including from the internal audit function, whose roles and responsibilities are set forth in article 56 of the Bylaws, adopts instruments and framework for identifying, assessing, mitigating, monitoring and reporting 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 consists of operating and internal controls. The business-division risk owners are responsible for managing risks and for implementing corrective actions to address process and control deficiencies. 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 on the effectiveness of internal control, risk management and governance to the Company's governing bodies.

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

CAIXA Seguridade has a risk management policy approved by the Board of Directors with the objective of maintaining overall risk exposures 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 strategic objectives of the Company, the risk management policy is reviewed at least once a year and classifies the risks facing the Company into four groups:

- Strategic Risks: consist of contagion risk, strategy risk, social and environmental risk, and reputational risk;
- Financial Risks: consist of capital risk, credit risk, liquidity risk and market risk;
- Operational Risks: consist exclusively of the operational risk, and the levels of operational risk are set out in the Company's internal rule;
- Regulatory Risks: consist of compliance risk and legal risk.

The guidelines, best practices and mitigating controls for risk management are set out in CAIXA Seguridade's Risk Management Policy and Compliance and Integrity Program which are available on CAIXA Seguridade's website.

a) Sensitivity analysis

According to the sensitivity analysis performed for the Company's investments, the financial assets do not have significant exposure to market risks and therefore do not threaten the Company's business model, future performance, solvency, liquidity or sustainability.

The sensitivity analysis considered the yield on each security as related to the Interbank Deposit Certificate rate (CDI) until the maturity date. As shown in the tables below, considering the CDI rate of 6.4% p.a. (6.39% p.a. at June 30, 2018), the probable scenario results in a return on investment of R\$ 422,112 (R\$ 96,778 at June 30, 2018).

Notes to the condensed interim financial statements
at June 30, 2019

All amounts in thousands of reais unless otherwise stated

Description	Scenario II -50%	Scenario II -25%	Investment portfolio at 6/30/2019 (Probable scenario)	Scenario II +25%	Scenario II -50%
Balance at D0			1,183,172		
Sensitivity	(11,090)	(5,545)		5,545	11,090

Description	Scenario II -50%	Scenario II -25%	Investment portfolio at 6/30/2018 (Probable scenario)	Scenario II +25%	Scenario II -50%
Balance at D0			373,375		
Sensitivity	(2,305)	(1,153)		1,153	2305

b) Investees' risk

The following is risk management information related to Caixa Seguridade's investees Caixa Seguros Holding (CAIXA Seguros) and Too Seguros S.A. (Too Seguros), which have their own risk management framework.

We present below the risk management policy and the main risks facing the Company's associates and joint ventures, since these investees 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.

c) CAIXA Seguros – Risk management

The risk management framework of CAIXA Seguros remained consistent with the risk management information already given in the financial statements of CAIXA Seguridade at December 31, 2018.

There were no significant changes in actuarial liabilities during the period ended June 30, 2019 and, therefore, these condensed interim financial statements should be read in conjunction with the financial statements of CAIXA Seguridade for the full year ended December 31, 2018.

c.1) CAIXA Seguros – Sensitivity analysis

The sensitivity analyses of the Groups, considering the changes in the main assumptions at June 30, 2019 and 2018, net of tax effects, are shown in the tables below, with the impacts of each assumption on Profit and on Equity:

Notes to the condensed interim financial statements
at June 30, 2019

All amounts in thousands of reais unless otherwise stated



I. Gross of reinsurance:

Sensitivity	6/30/2019									
	Rate	Rate	Redemption / Cancellation	Redemption / Cancellation	Mortality/ Claims ratio	Mortality/ Claims ratio	Inflation	Inflation	Convertibility	Convertibility
	+1%	-1%	+10%	-10%	+5%	-5%	+1%	-1%	+10%	-10%
Home	-5.25%	+5.80%	-3.44%	+3.66%	-5.73%	+5.76%	-	-	-	-
Individual and Group Personal	-0.25%	+0.29%	-4.49%	+4.02%	-2.64%	+2.64%	-	-	-	-
Auto	-0.36%	+0.37%	-	-	-1.99%	+1.99%	-	-	-	-
Other	-0.31%	+0.32%	+0.14%	-0.15%	-1.15%	+1.15%	-	-	-	-
Caixa Seguros	-3.52%	+3.89%	-3.70%	+3.70%	-4.64%	+4.65%	-	-	-	-
PGBL-VGBL	-1.57%	+1.69%	-7.56%	+8.70%	-	-	-0.30%	+0.28%	+0.21%	-0.24%
Risk	-7.81%	+9.10%	-6.56%	+7.31%	-1.62%	+1.62%	+9.32%	-8.11%	-	-
Combined	-3.99%	+4.35%	-8.95%	+10.63%	-0.86%	+0.86%	-	-	+0.06%	-0.07%
Caixa Vida e Previdência	-2.73%	+3.04%	-7.59%	+8.73%	-0.33%	+0.33%	+1.08%	-0.93%	+0.16%	-0.18%
Caixa Saúde	-0.45%	+0.46%	-2.10%	+2.08%	-7.89%	+7.89%	-	-	-	-
Previsul	-1.74%	+1.80%	-3.92%	+4.25%	-2.96%	+2.85%	-	-	-	-
Odonto Empresas	-0.66%	+0.67%	-5.15%	+5.04%	-6.95%	+6.95%	-	-	-	-
Caixa Seguros Group	-3.02%	+3.27%	-5.95%	+6.04%	-3.13%	+3.14%	+0.94%	-0.93%	+0.04%	-0.05%

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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%
Home	-4.18%	+4.56%	-2.73%	+2.89%	-4.97%	+4.99%	-	-
Individual and Group	-0.79%	+0.85%	-3.24%	+3.55%	-2.69%	+2.69%	-	-
Personal	-0.83%	+0.84%	-	-	-3.82%	+3.82%	-	-
Auto	-0.27%	+0.27%	+0.14%	-0.15%	-1.01%	+1.01%	-	-
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	-2.89%	+3.15%	-6.09%	+6.94%	-0.41%	+0.41%	+0.17%	-0.19%
Previdência								
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%

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II. Net of reinsurance:

Sensitivity	6/30/2019									
	Rate	Rate	Redemptio n/ Cancellation	Redemptio n/ Cancellation	Mortality/ Claims ratio	Mortality/ Claims ratio	Inflation	Inflation	Convertibili ty	Convertibili ty
	+1%	-1%	+10%	-10%	+5%	-5%	+1%	-1%	+10%	-10%
Home	-4.90%	+5.42%	-3.21%	+3.42%	-5.35%	+5.37%	-	-	-	-
Individual and Group	-0.24%	+0.27%	-4.19%	+3.75%	-2.46%	+2.46%	-	-	-	-
Personal	-0.34%	+0.34%	-	-	-1.86%	+1.86%	-	-	-	-
Auto	-0.29%	+0.30%	+0.13%	-0.14%	-1.07%	+1.07%	-	-	-	-
Other	-0.29%	+0.30%	+0.13%	-0.14%	-1.07%	+1.07%	-	-	-	-
Caixa Seguros	-3.28%	+3.63%	-3.46%	+3.45%	-4.33%	+4.34%	-	-	-	-
PGBL-VGBL	-1.47%	+1.57%	-7.06%	+8.12%	-	-	-0.28%	+0.26%	+0.20%	-0.22%
Risk	-7.29%	+8.50%	-6.13%	+6.82%	-1.51%	+1.51%	+8.70%	-7.57%	-	-
Combined	-3.72%	+4.06%	-8.36%	+9.92%	-0.81%	+0.81%	-	-	+0.05%	-0.06%
Caixa Vida e Previdência	-2.55%	+2.84%	-7.09%	+8.15%	-0.31%	+0.31%	+1.00%	-0.86%	+0.15%	-0.17%
Caixa Saúde	-0.42%	+0.43%	-1.96%	+1.94%	-7.37%	+7.37%	-	-	-	-
Previsul	-1.62%	+1.68%	-3.66%	+3.97%	-2.77%	+2.66%	-	-	-	-
Odonto Empresas	-0.62%	+0.63%	-4.81%	+4.71%	-6.49%	+6.49%	-	-	-	-
Caixa Seguros Group	-2.82%	+3.05%	-5.55%	+5.64%	-2.92%	+2.93%	+0.88%	-0.86%	+0.04%	-0.05%

Notes:

- 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;
- 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;
- Risk: additional coverage for risk of Private Pension products;
- Interest rate: "+1%" and "-1%" to the discount rate curve used in the projections;
- 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;
- 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
- Convertibility: "+10%" and "-10%" to the rates of convertibility into average income by product type based on the Company's experience.

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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%
Home	-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 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 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.

c.2) CAIXA Seguros – Asset portfolio

CAIXA Seguros' investment portfolio contains assets that are marked to market (MtM).

Stress Testing is used on CAIXA Seguros' asset portfolio for MtM positions. In the daily stress tests, the Value at Risk (VaR) for the portfolios is calculated by applying an interest rate shock of one basis point. This scenario assumes shifts in the Bovespa index, inflation curve and yield curve.

The table below shows the results of the tests covering the major risk and its potential impacts:

6/30/2019				
CAIXA Seguros – Parent company				
Description/Type	Risk	Probable scenario	Possible scenario	Remote scenario
DI - Commitments/ Purchase	Increase in interest rate	-	-	-
Total		-	-	-

6/30/2019				
CAIXA Seguros – Consolidated				
Description/Type	Risk	Probable scenario	Possible scenario	Remote scenario
DI - Commitments/ Purchase	Increase in interest rate	(15,681,406)	(16,257,860)	(16,661,370)
Total		(15,681,406)	(16,257,860)	(16,661,370)

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)

c.3) CAIXA Seguros - Liability Adequacy Test (LAT)

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 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 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 cash flows, realistic and unbiased assumptions were considered for each variable involved, as shown below:

- a) Term structure of interest rate: the indices specified by SUSEP were used to discount the estimated future cash flows;
- b) Claims: to calculate the expected claims, the BR-EMS 2015 tables were used for products that use a mortality table; the Álvaro Vindas table for products that use a disability table; and for products that do not use biometric tables, the expected claims were calculated based on the historical experience for each product assessed;
- c) Cancellation: to estimate annual cancellations used in the model, when applicable, historical data of evolution of assets for each group assessed were used;
- d) Expenses: the estimates of expenses were segregated into administrative expenses, tax expenses and operating expenses, considering the historical average annual ratio of expenses to earned premiums, excluding DPVAT amounts;
- e) Reinsurance: projections were made considering amounts of cash flows gross of reinsurance.

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) related to the products of the HAB_MCMV group. The deficiency identified for the aforementioned group, amounting to R\$ 354 million, was offset against other insurance lines of the company, as prescribed by Circular 543 of December 22, 2016 and subsequent amendments thereto. CAIXA Seguros did not apply the LAT to the contracts and certificates referring to the mandatory insurance for personal injury caused by motor vehicles (DPVAT) and mandatory insurance for personal injury caused by vessels or their cargo (DPEM) since they are immaterial.

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.

d) Too Seguros – Risk management

The risk management framework of Too Seguros remained consistent with the risk management information already given in the financial statements of CAIXA Seguridade at December 31, 2018.

There were no significant changes in actuarial liabilities for the period ended June 30, 2019 and, therefore, these condensed interim financial statements should be read in conjunction with the financial statements of CAIXA Seguridade for the full year ended December 31, 2018.

d.1) Too Seguros – Sensitivity analysis

The sensitivity analysis is designed to show the quantitative effects on the estimated amount of claims stated in Too 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 Too Seguros (formerly Pan Seguros S.A.) at June 30, 2019 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 Too Seguros, with the following results:

Actuarial assumptions	6/30/2019				12/31/2018			
	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)	11,925	(366)	6,760	6,760	8,507	945	4,159	4,159
5.0% decline in the claims rate, applied to the IBNR reserve (2)	(11,925)	366	(6,760)	(6,760)	(8,507)	(945)	(4,159)	(4,159)
5.0% rise in the claims rate, applied to the LAE reserve (relating to IBNR) (3)	264	(5)	148	148	288	27	144	144
5.0% decline in the claims rate, applied to the LAE reserve (relating to IBNR) (4)	(264)	5	(148)	(148)	(288)	(27)	(144)	(144)
0.5% rise in the inflation rate, applied to the OCR (5)	523	262	144	144	478	192	157	157
0.5% decline in the inflation rate, applied to the OCR (6)	(523)	(262)	(144)	(144)	(478)	(192)	(157)	(157)
0.5% rise in the inflation rate, applied to the LAE reserve (relating to OCR) (7)	25	7	9	9	22	5	10	10
0.5% decline in the inflation rate, applied to the LAE reserve (relating to OCR) (8)	(25)	(7)	(9)	(9)	(22)	(5)	(10)	(10)

- (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 or deducted from the liabilities of Too Seguros to determine the impact caused on the Equity and Profit or Loss.
- (10) Amounts that should be added to or deducted from the assets of Too 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.

d.2) Too Seguros – LAT

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

The LAT was gross of reinsurance and, to perform this test, Too 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.

The expected cash flows were determined considering the estimate of premiums, claims, expenses and taxes for December 2018, and were discounted at the relevant risk-free interest rate term structure, based on the methodology proposed by SUSEP, using the Svensson model for interpolation and extrapolation of the interest rate curves, and generic algorithms, in complement to traditional algorithms of non-linear optimization, for the estimation of model parameters.

Based on Too Seguros' Actuarial Study of the LAT at June 30, 2019, the conclusion reached was that Too 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 are higher than the estimated cash flows that were calculated in conformity with the minimum parameters set by SUSEP Circular 517/2015.

Lastly, we clarify that there has been no change in the criteria adopted for determining the actuarial assumptions of LAT for June 30, 2019 compared to the LAT as of December 31, 2018.

Note 7 – Segment reporting

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

a) Breakdown of the revenue by category

Description	Q2 2019		Q2 2018	
	Parent company	Consolidated	Parent company	Consolidated
Revenue from equity investments	275,070	278,527	235,803	235,798
Revenue from distribution network access and use of brand	184,415	184,415	155,935	155,935
Total	459,486	462,942	391,738	391,732

Description	H1 2019		H1 2018	
	Parent company	Consolidated	Parent company	Consolidated
Revenue from equity investments	568,791	571,651	493,572	493,562
Revenue from distribution network access and use of brand	366,325	366,324	358,705	358,705
Total	935,115	937,974	852,277	852,267

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b) Statement of income by category

Description	Q2 2019			Q2 2018		
	Parent company			Parent company		
	Revenue from equity investments	Revenue from distribution network access and use of brand	Total	Revenue from equity investments	Revenue from distribution network access and use of brand	Total
Operating revenue	275,070	184,415	459,486	235,803	155,935	391,738
Revenue from the operation	275,070	184,415	459,486	235,803	155,935	391,738
Other operating income (expenses)	(7,152)	(22,074)	(29,226)	(6,959)	(19,477)	(26,436)
Administrative expenses ⁽¹⁾	(6,661)	(4,450)	(11,111)	(6,490)	(4,443)	(10,933)
Tax expenses	(491)	(17,624)	(18,115)	(469)	(15,034)	(15,503)
Profit before finance income and costs	267,919	162,341	430,260	228,844	136,457	365,301
Finance result	9,499	2,545	12,044	(1,030)	7,652	6,622
Finance income ⁽²⁾	9,573	2,598	12,171	-	8,256	8,256
Finance costs	(74)	(53)	(127)	(1,030)	(604)	(1,634)
Profit before income tax and social contribution and profit sharing	277,418	164,886	442,304	227,814	144,109	371,924
Current income tax and social contribution ⁽³⁾	(1,541)	(57,115)	(58,656)	(1,369)	(47,100)	(48,470)
Profit for the period	275,877	107,771	383,648	226,445	97,009	323,454

(1) Administrative expenses: see Note 18 – Administrative expenses.

(2) Finance income: arises from the investments of cash received from distribution network access and use of brand.

(3) Income tax and social contribution on interest on capital: see Note 12 – Income tax (IRPJ) and social contribution (CSLL).

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Description	Q2 2019			Q2 2018		
	Consolidated			Consolidated		
	Revenue from equity investments	Revenue from distribution network access and use of brand	Total	Revenue from equity investments	Revenue from distribution network access and use of brand	Total
Operating revenue	278,527	184,415	462,942	235,798	155,935	391,732
Revenue from the operation	278,527	184,415	462,942	235,798	155,935	391,732
Other operating income (expenses)	(8,171)	(22,085)	(30,256)	(6,960)	(19,478)	(26,438)
Administrative expenses ⁽¹⁾	(6,692)	(4,419)	(11,111)	(6,490)	(4,443)	(10,933)
Tax expenses	(1,479)	(17,666)	(19,145)	(470)	(15,034)	(15,505)
Profit before finance income and costs	270,356	162,331	432,686	228,838	136,457	365,295
Finance result	10,817	2,421	13,238	(1,030)	7,660	6,630
Finance income ⁽²⁾	10,892	2,473	13,365	-	8,264	8,264
Finance costs	(75)	(53)	(127)	(1,030)	(604)	(1,634)
Profit before income tax and social contribution and profit sharing	281,173	164,751	445,924	227,808	144,117	371,925
Current income tax and social contribution ⁽³⁾	(4,880)	(57,397)	(62,277)	(1,371)	(47,100)	(48,471)
Profit for the period	276,293	107,355	383,648	226,437	97,017	323,454

(1) Administrative expenses: see Note 18 – Administrative expenses.

(2) Finance income: arises from the investments of cash received from distribution network access and use of brand.

(3) Income tax and social contribution on interest on capital: see Note 12 – Income tax (IRPJ) and social contribution (CSLL).

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Description	H1 2019			H1 2018		
	Parent company			Parent company		
	Revenue from equity investments	Revenue from distribution network access and use of brand	Total	Revenue from equity investments	Revenue from distribution network access and use of brand	Total
Operating revenue	568,791	366,324	935,115	493,572	358,705	852,277
Revenue from the operation	568,791	366,324	935,115	493,572	358,705	852,277
Other operating income (expenses)	(14,151)	(43,067)	(57,218)	(12,380)	(42,166)	(54,546)
Administrative expenses ⁽¹⁾	(13,121)	(8,450)	(21,572)	(11,055)	(8,034)	(19,089)
Tax expenses	(1,030)	(34,617)	(35,647)	(1,325)	(34,132)	(35,457)
Profit before finance income and costs	554,640	323,256	877,897	481,192	316,539	797,731
Finance result	9,272	5,972	15,244	(3,447)	12,790	9,343
Finance income ⁽²⁾	9,573	6,165	15,738	-	15,295	15,295
Finance costs	(301)	(194)	(494)	(3,447)	(2,505)	(5,951)
Profit before income tax and social contribution and profit sharing	563,913	329,228	893,141	477,746	329,329	807,075
Current income tax and social contribution ⁽³⁾	(3,230)	(110,825)	(114,055)	(4,157)	(109,317)	(113,474)
Profit for the period	560,683	218,403	779,086	473,589	220,012	693,601

(1) Administrative expenses: see Note 18 – Administrative expenses.

(2) Finance income: arises from the investments of cash received from distribution network access and use of brand.

(3) Income tax and social contribution on interest on capital: see Note 12 – Income tax (IRPJ) and social contribution (CSLL).

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Description	H1 2019			H1 2018		
	Consolidated			Consolidated		
	Revenue from equity investments	Revenue from distribution network access and use of brand	Total	Revenue from equity investments	Revenue from distribution network access and use of brand	Total
Operating revenue	571,651	366,324	937,974	493,562	358,705	852,267
Revenue from the operation	571,651	366,324	937,974	493,562	358,705	852,267
Other operating income (expenses)	(15,210)	(43,083)	(58,292)	(12,386)	(42,166)	(54,553)
Administrative expenses ⁽¹⁾	(13,147)	(8,425)	(21,572)	(11,055)	(8,034)	(19,089)
Tax expenses	(2,063)	(34,658)	(36,721)	(1,332)	(34,132)	(35,463)
Profit before finance income and costs	556,441	323,241	879,682	481,176	316,539	797,715
Finance result	10,591	6,787	17,378	(3,447)	12,810	9,363
Finance income ⁽²⁾	10,892	6,980	17,872	-	15,315	15,315
Finance costs	(301)	(193)	(494)	(3,447)	(2,505)	(5,951)
Profit before income tax and social contribution and profit sharing	567,032	330,028	897,060	477,729	329,349	807,078
Current income tax and social contribution ⁽³⁾	(6,868)	(111,106)	(117,974)	(4,160)	(109,317)	(113,477)
Profit for the period	560,164	218,922	779,086	473,569	220,032	693,601

(1) Administrative expenses: see Note 18 – Administrative expenses.

(2) Finance income: arises from the investments of cash received from distribution network access and use of brand.

(3) Income tax and social contribution on interest on capital: see Note 12 – Income tax (IRPJ) and social contribution (CSLL).

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. 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	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Bank deposits	69	63	75	70
Financial investments	1,116,460	182,725	1,183,172	249,702
Total	1,116,529	182,789	1,183,247	249,773

Note 9 – Financial instruments

The Company classifies financial instruments into one of three levels of the fair value hierarchy: (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).

At present, the Company's financial instruments comprise cash and cash equivalents, which are shown in Note 8 and classified in Level 2 of the fair value hierarchy.

Note 10 – Accounts receivable

Accounts receivable refer to the revenue described in Note 16 – Revenue from distribution network access and use of brand, principally from related parties, for distribution network access and brand usage fees for insurance, pension, premium bonds and consortium plans.

Description	Parent company	
	6/30/2019	12/31/2018
Revenue receivable from related parties	107,379	78,686
Revenue receivable from third parties	45	43
Total	107,424	78,728

Description	Consolidated	
	6/30/2019	12/31/2018
Revenue receivable from related parties	107,379	81,626
Revenue receivable from third parties	45	43
Total	107,424	81,669

Note 11 - Investments

a) Changes in investments

Investees	Parent company				
	12/31/2018	Changes in investments			6/30/2019
		Share of profit of equity-accounted investee	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	3,742,521	541,962	(500,099)	89,461	3,873,846
CAIXA Holding	418,853	26,829	(47,304)	496	398,873
Total	4,161,374	568,791	(547,403)	89,956	4,272,719

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Investees	Parent company				
	12/31/2017	Changes in investments			6/30/2018
		Share of profit of equity-accounted investee	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	Consolidated				
	12/31/2018	Changes in investments			6/30/2019
		Share of profit of equity-accounted investee	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	3,742,521	541,962	(500,099)	89,461	3,873,846
Too Seguros	319,772	21,191	⁽¹⁾ (38,069)	496	303,389
PAN Corretora	15,806	8,498	(2,093)	-	22,211
Total	4,078,099	571,651	(540,261)	89,956	4,199,446

(1) Considers the amount of R\$ 10,537 of interest on capital payable for the current year by the investee, which is subject to the resolution about allocation of profit for the year.

Investees	Consolidated				
	12/31/2017	Changes in investments			6/30/2018
		Share of profit of equity-accounted investee	Dividends and interest on capital	Carrying value adjustments	
CAIXA Seguros	3,402,526	467,326	(474,575)	(45,694)	3,349,583
Too Seguros	368,764	23,568	(62,895)	(294)	329,143
PAN Corretora	26,698	2,668	(9,269)	-	20,097
Total	3,797,988	493,562	(546,736)	(45,988)	3,698,822

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b) Summarized results of equity investments:

Description	Q2 2019			Q2 2018		
	Parent company			Parent company		
	CAIXA Seguros	CAIXA Holding	Total	CAIXA Seguros	CAIXA Holding	Total
Revenue from the operation	7,338,909	16,801	7,355,710	6,187,152	10,495	6,197,647
Revenue from equity investments	-	-	-	-	-	-
Costs/expenses of the operation	(6,375,466)	-	(6,375,466)	(5,404,992)	-	(5,404,992)
Operating margin	963,443	16,801	980,244	782,160	10,495	792,655
Administrative expenses	(179,436)	-	(179,436)	(174,641)	-	(174,641)
Tax expenses	(100,634)	(1,030)	(101,664)	(95,483)	(1)	(95,484)
Finance result	398,554	1,194	399,748	347,050	7	347,057
Equity result	22,986	-	22,986	88,974	-	88,974
Other operating income (expenses)	-	-	-	-	-	-
Operating profit	1,104,912	16,965	1,121,877	948,060	10,501	958,561
Gains or losses on non-current assets	(208,874)	-	(208,874)	196	-	196
Profit before taxes and non-controlling interests	896,038	16,965	913,003	948,256	10,501	958,757
Income tax	(211,223)	(2,657)	(213,880)	(260,445)	(1)	(260,446)
Social contribution	(127,962)	(963)	(128,925)	(207,263)	-	(207,263)
Non-controlling interests	(20,377)	-	(20,377)	(13,210)	-	(13,210)
Profit attributable to controlling stockholders	536,476	13,345	549,821	467,340	10,500	477,840
Profit attributable to CAIXA Seguridade Group	261,725	13,345	275,070	225,304	10,500	235,804
Profit attributable to the other controlling stockholders	281,160	-	281,160	242,036	-	242,036

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Description	H1 2019			H1 2018		
	Parent company			Parent company		
	CAIXA Seguros	CAIXA Holding	Total	CAIXA Seguros	CAIXA Holding	Total
Revenue from the operation	14,003,114	29,688	14,032,802	11,928,592	26,236	11,954,828
Costs/expenses of the operation	(12,223,418)	-	(12,223,418)	(10,396,393)	-	(10,396,393)
Operating margin	1,779,696	29,688	1,809,384	1,532,199	26,236	1,558,435
Administrative expenses	(354,135)	-	(354,135)	(331,344)	-	(331,344)
Tax expenses	(196,215)	(1,074)	(197,289)	(191,176)	(7)	(191,183)
Finance result	835,283	2,134	837,417	767,945	20	767,965
Equity result	27,359	-	27,359	7,235	-	7,235
Operating profit	2,091,988	30,748	2,122,736	1,784,860	26,249	1,811,109
Gains or losses on non-current assets	(206,697)	-	(206,697)	302	-	302
Profit before taxes and non-controlling interests	1,885,291	30,748	1,916,039	1,785,162	26,249	1,811,411
Income tax	(453,404)	(2,875)	(456,279)	(433,780)	(2)	(433,782)
Social contribution	(271,282)	(1,044)	(272,326)	(346,637)	(1)	(346,638)
Non-controlling interests	(42,843)	-	(42,843)	(35,391)	-	(35,391)
Profit attributable to controlling stockholders	1,117,761	26,829	1,144,590	969,354	26,246	995,600
Profit attributable to CAIXA Seguridade Group	541,962	26,829	568,791	467,326	26,246	493,572
Profit attributable to the other controlling stockholders	582,208	-	582,208	502,027	-	502,027

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Description	Q2 2019				Q2 2018			
	Consolidated				Consolidated			
	CAIXA Seguros	Too Seguros	PAN Corretora	Total	CAIXA Seguros	Too Seguros	PAN Corretora	Total
Revenue from the operation	7,338,909	177,871	17,506	7,534,285	6,187,152	136,217	4,409	6,327,778
Costs/expenses of the operation	(6,375,466)	(75,381)	-	(6,450,847)	(5,404,992)	(52,027)	-	(5,457,019)
Operating margin	963,443	102,490	17,506	1,083,438	782,160	84,190	4,409	870,759
Administrative expenses	(179,436)	(17,007)	(1,581)	(198,024)	(174,641)	(16,736)	(1,705)	(193,082)
Tax expenses	(100,634)	(5,985)	(16)	(106,635)	(95,483)	(4,971)	(8)	(100,462)
Finance result	398,554	12,591	191	411,337	347,050	7,167	265	354,481
Equity result	22,986	-	-	22,986	88,974	(27)	-	88,947
Other operating income (expenses)	-	(50,813)	-	(50,813)	-	(39,307)	6	(39,301)
Operating profit	1,104,912	41,276	16,101	1,162,289	948,060	30,316	2,967	981,342
Gains or losses on non-current assets	(208,874)	(4,383)	-	(213,257)	196	(729)	-	(533)
Profit before taxes, profit sharing and non-controlling interests	896,038	36,893	16,101	949,032	948,256	29,587	2,967	980,809
Income tax	(211,223)	(6,457)	(1,526)	(219,205)	(260,445)	(4,271)	(768)	(265,484)
Social contribution	(127,962)	(5,670)	(551)	(134,183)	(207,263)	(1,786)	174	(208,875)
Profit sharing	-	(4,500)	-	(4,500)	-	(4,500)	-	(4,500)
Non-controlling interests	(20,377)	-	-	(20,377)	(13,210)	-	-	(13,210)
Profit attributable to controlling stockholders	536,477	20,266	14,024	570,766	467,340	19,031	2,374	488,744
Profit attributable to CAIXA Seguridade Group	261,725	9,931	6,872	278,528	225,304	9,331	1,163	235,798
Profit attributable to the other controlling stockholders	281,160	10,335	7,152	298,647	242,036	9,700	1,210	252,946

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Description	H1 2019				H1 2018			
	Consolidated				Consolidated			
	CAIXA Seguros	Too Seguros	PAN Corretora	Total	CAIXA Seguros	Too Seguros	PAN Corretora	Total
Revenue from the operation	14,003,114	464,822	23,361	14,491,297	11,928,592	329,400	9,467	12,267,459
Costs/expenses of the operation	(12,223,418)	(269,056)	-	(12,492,474)	(10,396,393)	(145,599)	-	(10,541,992)
Operating margin	1,779,696	195,766	23,361	1,998,823	1,532,199	183,801	9,467	1,725,467
Administrative expenses	(354,135)	(38,095)	(3,603)	(395,833)	(331,344)	(32,687)	(3,354)	(367,384)
Tax expenses	(196,215)	(10,787)	(32)	(207,034)	(191,176)	(5,549)	(14)	(196,739)
Finance result	835,283	25,302	439	861,024	767,945	22,853	641	791,439
Equity result	27,359	(5)	-	27,354	7,235	(53)	-	7,182
Other operating income (expenses)	-	(104,803)	-	(104,803)	-	(88,442)	6	(88,436)
Operating profit	2,091,988	67,378	20,165	2,179,532	1,784,860	79,923	6,747	1,871,529
Gains or losses on non-current assets	(206,697)	(1,970)	-	(208,667)	302	(250)	-	52
Profit before taxes, profit sharing and non-controlling interests	1,885,291	65,408	20,165	1,970,865	1,785,162	79,673	6,747	1,871,582
Income tax	(453,404)	(12,998)	(2,072)	(468,474)	(433,780)	(14,358)	(959)	(449,097)
Social contribution	(271,282)	(8,280)	(750)	(280,313)	(346,637)	(8,226)	(349)	(355,213)
Profit sharing	-	(884)	-	(884)	-	(9,000)	-	(9,000)
Non-controlling interests	(42,843)	-	-	(42,843)	(35,391)	-	-	(35,391)
Profit attributable to controlling stockholders	1,117,762	43,246	17,343	1,178,351	969,354	48,089	5,439	1,022,881
Profit attributable to CAIXA Seguridade Group	541,962	21,191	8,498	571,651	467,326	23,568	2,665	493,559
Profit attributable to the other controlling stockholders	582,208	22,055	8,845	613,107	502,027	24,521	2,774	529,322

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

Description	Q2 2019						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	1,738,569	5,468,362	88,720	130,815	4,539	(92,097)	7,338,909
Costs/expenses of the operation	(929,913)	(5,250,806)	(42,513)	(83,807)	(6,385)	(62,042)	(6,375,466)
Operating margin	808,656	217,556	46,207	47,008	(1,846)	(154,139)	963,443
Administrative expenses	(122,156)	(15,643)	(10,485)	(13,060)	(2,050)	(16,042)	(179,436)
Tax expenses	(58,922)	(18,123)	(4,517)	(15,066)	(9)	(3,998)	(100,634)
Finance result	115,201	27,355	38,196	4,242	17,134	196,427	398,554
Equity result	-	-	-	-	-	22,986	22,986
Operating profit	742,779	211,146	69,401	23,124	13,229	45,234	1,104,912
Gains or losses on non-current assets	(208,914)	45	-	-	-	(5)	(208,874)
Profit before taxes, profit sharing and non-controlling interests	533,865	211,190	69,401	23,124	13,229	45,229	896,038
Income tax	(127,158)	(52,798)	(17,380)	(5,399)	(1,784)	(6,704)	(211,223)
Social contribution	(79,379)	(31,706)	(10,435)	(2,091)	(1,078)	(3,272)	(127,962)
Profit for the period	327,327	126,686	41,586	15,634	10,367	35,253	556,854
Attributable to stockholders of the Group	327,327	126,686	21,210	15,634	10,367	35,252	536,476
(+) Reversal of consolidation adjustment	-	-	-	-	-	-	6,409
(=) Attributable to stockholders of the Group – adjusted	-	-	-	-	-	-	542,885
Attributable to non-controlling interests in subsidiaries	-	-	20,377	-	-	-	20,377
CAIXA Seguridade Group's ownership percentage							48.21%
Attributable to CAIXA Seguridade Group							261,725
Attributable to the other stockholders							281,160

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Description	H1 2019						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	3,331,310	10,379,619	172,044	254,783	36,113	(170,756)	14,003,114
Costs/expenses of the operation	(1,879,923)	(9,950,574)	(73,881)	(148,013)	(36,153)	(134,875)	(12,223,418)
Operating margin	1,451,387	429,045	98,163	106,770	(39)	(305,631)	1,779,696
Administrative expenses	(238,716)	(30,577)	(21,109)	(25,545)	(3,762)	(34,426)	(354,135)
Tax expenses	(115,149)	(35,629)	(8,754)	(29,416)	(213)	(7,054)	(196,215)
Finance result	236,594	69,843	77,687	8,011	32,661	410,486	835,283
Equity result	(852)	-	-	-	-	28,211	27,359
Operating profit	1,333,265	432,683	145,987	59,820	28,647	91,587	2,091,988
Gains or losses on non-current assets	(206,731)	47	-	-	-	(12)	(206,697)
Profit before taxes, profit sharing and non-controlling interests	1,126,533	432,730	145,987	59,820	28,647	91,575	1,885,291
Income tax	(275,610)	(108,208)	(36,585)	(14,558)	(4,313)	(14,130)	(453,404)
Social contribution	(168,612)	(64,963)	(21,966)	(5,395)	(2,602)	(7,744)	(271,282)
Profit sharing	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-
Profit for the period	682,312	259,558	87,436	39,867	21,731	69,701	1,160,605
Attributable to stockholders of the Group	682,312	259,558	44,593	39,867	21,731	69,699	1,117,761
(+) Reversal of consolidation adjustment	-	-	-	-	-	-	6,409
(=) Attributable to stockholders of the Group – adjusted	-	-	-	-	-	-	1,124,170
Attributable to non-controlling interests in subsidiaries	-	-	42,843	-	-	-	42,843
CAIXA Seguridade Group's ownership percentage							48.21%
Attributable to CAIXA Seguridade Group							541,962
Attributable to the other stockholders							582,208

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Description	Q2 2018						
	CAIXA Seguradora	Caixa Vida & Previdência	Caixa Capitalização	Caixa Consórcio	Caixa Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	1,589,093	4,407,800	64,645	119,358	72,008	(65,752)	6,187,152
Costs/expenses of the operation	(930,111)	(4,228,589)	(28,740)	(69,399)	(72,856)	(75,296)	(5,404,992)
Operating margin	658,981	179,211	35,905	49,960	(848)	(141,049)	782,160
Administrative expenses	(117,881)	(14,579)	(9,642)	(11,404)	(3,222)	(17,913)	(174,641)
Tax expenses	(55,801)	(16,669)	(3,714)	(13,884)	(781)	(4,634)	(95,483)
Finance result	90,393	22,211	27,488	3,497	15,201	188,259	347,050
Equity result	80	-	-	-	-	88,894	88,974
Operating profit	575,773	170,174	50,037	28,169	10,350	113,557	948,060
Gains or losses on non-current assets	51	145	-	-	-	(1)	196
Profit before taxes, profit sharing and non-controlling interests	575,824	170,319	50,037	28,169	10,350	113,556	948,256
Income tax	(142,939)	(42,615)	(12,532)	(7,070)	(1,132)	(54,156)	(260,445)
Social contribution	(120,817)	(34,359)	(10,547)	(2,551)	(917)	(38,071)	(207,263)
Profit for the period	312,067	93,344	26,959	18,549	8,301	21,329	480,548
Attributable to stockholders of the Company	312,067	93,344	13,749	18,549	8,301	21,329	467,339
(=) Attributable to stockholders of the Group – adjusted	-	-	-	-	-	-	467,339
Attributable to non-controlling interests in subsidiaries	-	-	13,210	-	-	-	13,210
CAIXA Seguridade's ownership percentage							48.21%
Attributable to company CAIXA Seguridade							225,304
Attributable to the other stockholders							242,035

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Description	H1 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 result	200,128	51,283	95,823	11,775	31,582	377,354	767,945
Equity result	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 Company	607,670	204,138	36,836	42,870	23,696	54,144	969,354
(+) Reversal of consolidation adjustment	-	-	-	-	-	-	-
(=) Attributable to stockholders of the Group – adjusted	-	-	-	-	-	-	-
Attributable to non-controlling interests in subsidiaries	-	-	35,391	-	-	-	35,391
CAIXA Seguridade's ownership percentage							48.21%
Attributable to company CAIXA Seguridade							467,326
Attributable to the other stockholders							502,027

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

Lines of insurance	Q2 2019						
	Written premiums	Changes in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	614,585	-	614,585	(114,066)	(45,863)	1,625	456,281
Auto insurance	75,643	1,727	77,370	(47,490)	(11,530)	(14,709)	3,641
Mandatory insurance for personal injury caused by motor vehicles (DPVAT)	15,003	(148)	14,855	(10,840)	(3)	(275)	3,737
Property insurance	134,033	(20,670)	113,363	(24,784)	(33,988)	(3,211)	51,380
Credit life insurance	468,540	(219,348)	249,192	(57,451)	(101,468)	(5,484)	84,789
Life insurance	347,974	(19,553)	328,421	(71,256)	(67,151)	4,631	194,645
Other	35,650	424	36,074	13,860	(10,681)	(25,070)	14,183
Total	1,691,428	(257,568)	1,433,860	(312,027)	(270,684)	(42,493)	808,656

Lines of insurance	H1 2019						
	Written premiums	Changes in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	1,209,891	-	1,209,891	(271,206)	(94,579)	(20,794)	823,312
Auto insurance	143,426	12,460	155,886	(67,685)	(25,289)	(26,743)	36,169
DPVAT	40,824	(5,611)	35,213	(29,494)	(8)	3,392	9,103
Property insurance	270,773	(50,433)	220,340	(66,020)	(67,194)	(14,507)	72,619
Credit life insurance	903,077	(417,758)	485,319	(103,779)	(198,229)	(21,777)	161,534
Life insurance	657,285	1,381	658,666	(148,058)	(129,567)	(66,162)	314,879
Other	74,215	3,097	77,312	(11,643)	(21,054)	(10,844)	33,771
Total	3,299,491	(456,864)	2,842,627	(697,885)	(535,920)	(157,435)	1,451,387

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Lines of insurance	Q2 2018						
	Written premiums	Changes in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Homeowners' insurance	606,263	(5,810)	600,453	(136,202)	(57,818)	(5,303)	401,130
Auto insurance	80,476	(4,819)	75,657	(44,293)	(10,723)	(19,250)	1,391
DPVAT	33,496	(1,064)	32,432	(27,140)	(402)	572	5,462
Property insurance	112,055	(14,874)	97,181	(23,251)	(29,980)	(10,535)	33,415
Credit life insurance	392,848	(186,118)	206,730	(41,201)	(85,298)	(2,033)	78,198
Life insurance	320,016	(13,499)	306,517	(94,353)	(58,998)	(36,011)	117,155
Other	41,005	(3,352)	37,653	(1,502)	(7,603)	(6,318)	22,230
Total	1,586,159	(229,536)	1,356,623	(367,942)	(250,822)	(78,878)	658,981

Lines of insurance	H1 2018						
	Written premiums	Changes 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
Auto insurance	163,616	(15,282)	148,334	(101,410)	(25,585)	(29,173)	(7,834)
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

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

Lines of insurance	Q2 2019						
	Written premiums	Changes in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Surety bond – Public and private sector	40,318	34,763	75,081	(1,708)	(13,205)	(151)	60,017
Credit life insurance	53,864	(7,486)	46,378	(5,033)	(15,586)	1,181	26,940
DPVAT	3,363	(33)	3,330	(2,429)	(1)	(232)	668
Group personal accident	5,870	(1,044)	4,826	(871)	(1,290)	210	2,875
Extended warranty – goods in general	1,967	388	2,355	(408)	(1,734)	1,083	1,296
Group life insurance	9,529	13	9,542	(2,193)	(5,396)	(1,859)	94
Homeowners' insurance – credit life	15,768	-	15,768	(9,588)	(1,018)	(350)	4,812
Homeowners' insurance – other coverages	21,654	-	21,654	(6,889)	(1,897)	(1,306)	11,562
Multiple risks ⁽¹⁾	25,538	(15,993)	9,545	(13,926)	(2,553)	1,159	(5,775)
Total	177,871	10,608	188,479	(43,045)	(42,680)	(265)	102,489

Lines of insurance	H1 2019						
	Written premiums	Changes in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Surety bond – Public and private sector	211,784	(70,397)	141,387	(3,354)	(24,727)	(731)	112,575
Credit life insurance	107,404	(16,778)	90,626	(19,418)	(30,368)	(1,906)	38,934
DPVAT	10,474	(1,546)	8,928	(7,566)	(2)	782	2,142
Group personal accident	10,527	(1,443)	9,084	(559)	(2,339)	(341)	5,845
Extended warranty – goods in general	3,756	1,210	4,966	(1,068)	(3,625)	925	1,198
Group life insurance	19,106	160	19,266	(3,249)	(10,918)	(5,367)	(268)
Homeowners' insurance – credit life	30,717	-	30,717	(14,394)	(1,946)	(882)	13,495
Homeowners' insurance – other coverages	43,177	-	43,177	(12,216)	(3,793)	(2,581)	24,587
Multiple risks ⁽¹⁾	27,877	(14,902)	12,975	(14,403)	(3,990)	2,675	(2,743)
Total	464,822	(103,696)	361,126	(76,227)	(81,708)	(7,426)	195,765

⁽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.

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Lines of insurance	Q2 2018						
	Written premiums	Changes in technical reserves for premiums	Earned premiums	Claims incurred	Acquisition costs	Other operating income and expenses	Operating margin
Surety bond – Public and private sector	39,046	11,012	50,058	980	(9,767)	1,628	42,899
Credit life insurance	40,219	1,617	41,836	(8,444)	(16,854)	(229)	16,309
DPVAT	9,026	(287)	8,739	(7,314)	(109)	9	1,325
Group personal accident	3,865	(507)	3,358	(917)	(1,032)	(182)	1,227
Extended warranty – goods in general	1,666	1,328	2,994	(2,632)	(2,137)	(470)	(2,245)
Group life insurance	8,562	85	8,647	(1,967)	(4,360)	(731)	1,589
Homeowners' insurance – credit life	9,805	-	9,805	(2,508)	(242)	(285)	6,770
Homeowners' insurance – other coverages	21,026	-	21,026	(2,860)	(808)	132	17,490
Multiple risks ⁽¹⁾	3,002	1,083	4,085	(1,348)	(1,672)	(2,239)	(1,174)
Total	136,217	14,331	150,548	(27,010)	(36,981)	(2,367)	84,190

Lines of insurance	H1 2018						
	Written premiums	Changes 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
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.

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c) Summary balance sheet of investees:

Description	Parent company			
	6/30/2019		12/31/2018	
	CAIXA Seguros	CAIXA Holding	CAIXA Seguros	CAIXA Holding
Assets	93,889,896	403,128	83,882,371	424,578
Cash and cash equivalents	165,771	66,718	184,724	66,984
Financial investments	82,876,412	-	75,095,670	-
Receivables from insurance and reinsurance operations	2,936,021	-	2,146,526	-
Reinsurance and retrocession assets – technical reserves	176,665	-	264,615	-
Tax assets	3,114,254	-	1,976,641	-
Investments	207,628	325,599	203,860	335,578
Intangible assets	375,321	-	372,781	-
Other assets	4,037,824	10,811	3,637,554	22,016
Liabilities	85,668,244	4,255	75,952,808	5,725
Operating liabilities	77,918,651	41	69,260,463	5,725
Tax liabilities	2,509,068	4,214	1,710,756	-
Payables for insurance and reinsurance operations	981,004	-	618,619	-
Technical reserves	-	-	-	-
Provisions	3,337,933	-	3,429,110	-
Other liabilities	921,587	-	933,860	-
Equity	8,221,652	398,873	7,929,563	418,853
Attributable to company CAIXA Seguridade ^{(1) (2) (3)}	3,873,846	398,873	3,742,521	418,853
Attributable to the other stockholders	4,347,807	-	4,187,042	-
Total liabilities and equity	93,889,896	403,128	83,882,371	424,578

(1) Considers the consolidated equity of CAIXA Seguros

(2) Total equity attributable to CAIXA Seguridade at June 30, 2019: R\$ 4,272,719

(3) Total equity attributable to CAIXA Seguridade at December 31, 2018: R\$ 4,161,374

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Description	Consolidated					
	6/30/2019			12/31/2018		
	CAIXA Seguros	Too Seguros	PAN Corretora	CAIXA Seguros	Too Seguros	PAN Corretora
Assets	93,889,896	2,797,102	49,139	83,882,371	2,586,471	40,367
Cash and cash equivalents	165,771	357	221	184,724	9,762	35
Financial investments	82,876,412	736,261	17,049	75,095,670	713,057	11,586
Receivables from insurance and reinsurance operations	2,936,021	723,032	-	2,146,526	605,603	-
Reinsurance and retrocession assets – technical reserves	176,665	705,811	-	264,615	620,226	-
Tax assets	3,114,254	48,969	0	1,976,641	81,087	-
Investments	207,628	296	-	203,860	255	-
Intangible assets	375,321	345,233	25,032	372,781	354,488	27,024
Other assets	4,037,824	237,143	6,836	3,637,554	201,993	1,722
Liabilities	85,668,244	2,172,862	3,812	75,952,808	1,928,795	8,111
Operating liabilities	77,918,651	910,528	952	69,260,463	823,278	885
Tax liabilities	2,509,068	46,264	2,834	1,710,756	52,084	1,202
Payables for insurance and reinsurance operations	981,004	612,844	-	618,619	489,262	-
Technical reserves	-	-	-	-	-	-
Provisions	3,337,933	582,018	-	3,429,110	535,269	-
Other liabilities	921,587	21,208	25	933,860	28,902	6,025
Equity	8,221,652	624,240	45,327	7,929,563	657,676	32,256
Attributable to company CAIXA Seguridade ^{(1) (2) (3)}	3,873,846	305,872	22,211	3,742,521	322,255	15,806
Attributable to the other stockholders	4,347,807	318,368	23,116	4,187,042	335,421	16,450
Total liabilities and equity	93,889,896	2,797,102	49,139	83,882,371	2,586,471	40,367

(1) Considers consolidated equity of CAIXA Seguros

(2) Total equity attributable to CAIXA Seguridade at June 30, 2019: R\$ 4,201,928

(3) Total equity attributable to CAIXA Seguridade at December 31, 2018: R\$ 4,080,582

d) Reconciliation of financial information of investments

Description	6/30/2019		
	Parent company		
	CAIXA Seguros	CAIXA Holding	Total
Equity at January 1	7,762,958	418,853	8,181,812
Distribution of dividends to stockholders	(1,037,334)	(47,304)	(1,084,638)
Profit for the period	1,124,170	26,829	1,150,999
Other comprehensive income	185,565	496	186,061
Equity at June 30	8,035,360	398,873	8,434,233
Percentage of ownership - %	48.21	100.00	-
Investment in the investee	3,873,846	398,873	4,272,719
Goodwill	-	-	-
Carrying amount of the Group's investment	3,873,846	398,873	4,272,718

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 (loss)	(94,781)	(294)	(95,076)
Equity at June 30	6,947,902	400,149	7,348,051
Percentage of ownership - %	48.21	100.00	-
Investment in the investee	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	6/30/2019			
	Consolidated			
	CAIXA Seguros	Too Seguros	PAN Corretora	Total
Equity at January 1	7,762,958	657,677	32,256	8,452,891
Distribution of dividends to stockholders	(1,037,334)	(1)(77,693)	(4,272)	(1,119,298)
Profit for the period	1,124,170	43,246	17,343	1,184,759
Other comprehensive income	185,565	1,011	-	186,576
Equity at June 30	8,035,360	624,241	45,327	8,704,928
Percentage of ownership - %	48.21	48.99	49.00	-
Investment in the investee	3,873,846	305,871	22,211	4,201,928
Goodwill	-	(2,482)	-	(2,482)
Carrying amount of the Group's investment	3,873,846	303,389	22,211	4,199,446

(1) Considers the amount of R\$ 21,505 of interest on capital payable for the current year by the investee, which is subject to resolution about allocation of profit for the year.

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	5,439	1,022,881
Other comprehensive income (loss)	(94,781)	(598)	-	(95,379)
Equity at June 30	6,947,902	676,785	41,015	7,665,702
Percentage of ownership - %	48.21	48.99	49.00	-
Investment in the investee	3,349,583	331,625	20,097	3,701,305
Goodwill	-	(2,482)	-	(2,482)
Carrying amount of the Group's investment	3,349,583	329,143	20,097	3,698,823

Note 12 – Taxes

a) Income tax (IRPJ) and social contribution (CSLL)

CAIXA Seguridade elected for the actual profits method for computing IRPJ and CSLL on an annual basis. Under the actual profit 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	Q2 2019		Q2 2018	
	Parent company	Consolidated	Parent company	Consolidated
IRPJ and CSLL on revenue from distribution network access and use of brand ⁽¹⁾	(57,113)	(57,793)	(47,100)	(47,100)
IRPJ and CSLL on revenue from equity investments ⁽¹⁾	(1,541)	(1,242)	(1,371)	(1,371)
Total current taxes	(58,654)	(59,035)	(48,470)	(48,471)

Description	H1 2019		H1 2018	
	Parent company	Consolidated	Parent company	Consolidated
IRPJ and CSLL on revenue from distribution network access and use of brand ⁽¹⁾	(110,823)	(111,503)	(109,257)	(109,257)
IRPJ and CSLL on revenue from equity investments ⁽¹⁾	(3,230)	(3,230)	(4,155)	(4,158)
Total current taxes	(114,053)	(114,733)	(113,412)	(113,415)

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

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II. Reconciliation of IRPJ and CSLL charge included in the parent company and consolidated statement of income:

Description	Q2 2019		Q2 2018	
	Parent company	Consolidated	Parent company	Consolidated
I) Profit before IRPJ and CSLL	442,304	445,924	371,923	371,925
IRPJ (rate of 25%)	(110,570)	(207,575)	(92,975)	(92,975)
CSLL (rate of 9%)	(39,808)	(42,257)	(33,473)	(33,473)
IRPJ and CSLL	(150,378)	(249,832)	(126,448)	(126,448)
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) ⁽¹⁾	91,721	190,794	77,978	77,977
II) IRPJ and CSLL expense	(58,656)	(59,037)	(48,469)	(48,471)
Group's profit before IRPJ and CSLL (I)	442,304	445,924	371,923	371,925
III) Total IRPJ and CSLL expense (II)	(58,656)	(59,037)	(48,470)	(48,471)
Effective tax rate	13.26%	13.24%	13.03%	13.03%
IV) Deferred tax asset (IRPJ and CSLL)	-	-	-	-
V) Deferred tax liability (IRPJ and CSLL)	-	(3,239)	-	-
Total IRPJ and CSLL expense (III) + deferred tax asset/liability (IV - V)	(58,656)	(62,277)	(48,470)	(48,471)

Description	H1 2019		H1 2018	
	Parent company	Consolidated	Parent company	Consolidated
I) Profit before IRPJ and CSLL	893,141	897,060	807,074	807,078
IRPJ (rate of 25%)	(223,273)	(230,138)	(201,757)	(201,757)
CSLL (rate of 9%)	(80,383)	(82,859)	(72,637)	(72,637)
IRPJ and CSLL	(303,656)	(312,997)	(274,394)	(274,394)
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) ⁽¹⁾	189,603	198,264	160,981	160,980
II) IRPJ and CSLL expense	(114,053)	(114,733)	(113,412)	(113,415)
Group's profit before IRPJ and CSLL (I)	893,141	897,060	807,074	807,078
III) Total IRPJ and CSLL expense (II)	(114,053)	(114,733)	(113,412)	(113,415)
Effective tax rate	12.77%	12.79%	14.05%	14.05%
IV) Deferred tax asset (IRPJ and CSLL)	(2)	(2)	(62)	(62)
V) Deferred tax liability (IRPJ and CSLL)	-	(3,239)	-	-
Total IRPJ and CSLL expense (III) + deferred tax asset/liability (IV - V)	(114,055)	(117,974)	(113,474)	(113,477)

(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.

b) Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)

PIS and 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.

Description	Q2 2019		Q2 2018	
	Parent company	Consolidated	Parent company	Consolidated
Interest on capital on investments in associates and jointly-controlled entities	5,303	5,303	4,821	4,821
PIS (1.65%) / COFINS (7.6%)	(491)	(491)	(446)	(446)
Subtotal tax expense (I)	(491)	(491)	(446)	(446)
Revenue from distribution network access and use of brand	184,415	184,415	155,935	155,935
PIS (1.65%) / COFINS (7.6%)	(17,058)	(17,058)	(14,424)	(14,424)
Subtotal tax expense (II)	(17,058)	(17,058)	(14,424)	(14,424)
Other operating income	-	-	-	-
PIS (1.65%) / COFINS (7.6%)	-	-	-	-
Subtotal tax expense (III)	-	-	-	-
Earnings on fixed-income securities	12,171	13,365	8,256	8,264
PIS (0.65%) / COFINS (4.0%)	(566)	(621)	(384)	(384)
IOF	-	-	(250)	(250)
Subtotal tax expense (IV)	(566)	(621)	(634)	(634)
Total tax expense (I + II + III + IV)	(18,115)	(18,170)	(15,503)	(15,505)
Deferred tax liability - PIS (0.65%) / COFINS (4.0%) (V)	-	(975)	-	-
Total tax expense + deferred tax liability (I + II + III + IV - V)	(18,115)	(19,145)	(15,503)	(15,505)

Description	H1 2019		H1 2018	
	Parent company	Consolidated	Parent company	Consolidated
Interest on capital on investments in associates and jointly-controlled entities	11,137	11,137	14,222	14,222
PIS (1.65%) / COFINS (7.6%)	(1,030)	(1,030)	(1,316)	(1,316)
Subtotal tax expense (I)	(1,030)	(1,030)	(1,316)	(1,316)
Revenue from distribution network access and use of brand	366,324	366,324	358,705	358,705
PIS (1.65%) / COFINS (7.6%)	(33,885)	(33,885)	(33,180)	(33,180)
Subtotal tax expense (II)	(33,885)	(33,885)	(33,180)	(33,180)
Other operating income	-	-	-	-
PIS (1.65%) / COFINS (7.6%)	-	-	-	-
Subtotal tax expense (III)	-	-	-	-
Earnings on fixed-income securities	15,738	17,872	15,294	15,315
PIS (0.65%) / COFINS (4.0%)	(732)	(831)	(711)	(712)
IOF	-	-	(250)	(256)
Subtotal tax expense (IV)	(732)	(831)	(961)	(968)
Total tax expense (I + II + III + IV)	(35,647)	(35,746)	(35,457)	(35,463)
Deferred tax liability - PIS (0.65%) / COFINS (4.0%) (V)	-	(975)	-	-
Total tax expense + deferred tax liability (I + II + III + IV + V)	(35,647)	(36,721)	(35,457)	(35,463)

c) Deferred tax liabilities:

Description	6/30/2019		12/31/2018	
	Parent company	Consolidated	Parent company	Consolidated
Temporary differences:				
IRPJ	-	2,379	-	-
CSLL	-	861	-	-
PIS	-	801	-	-
COFINS	-	174	-	-
Total	-	4,214	-	-

The deferred tax liability presented here relates to the recognition by Caixa Holding Seguritária, a wholly-owned subsidiary of CAIXA Seguridade, of the interest on capital expected to be received from its investee Too Seguros.

Note 13 – Accounts payable

Description	Parent company and Consolidated	
	6/30/2019	12/31/2018
Shared expenses ⁽¹⁾	9,087	10,335
Profit sharing – short-term ⁽²⁾	113	999
Profit sharing – long-term ⁽²⁾	756	756
Total	9,956	12,090

(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 20 (b) – Related parties – Transactions with related parties.

(2) Note 19 (d) – Related parties – Key management compensation.

Note 14 – Provisions and contingent liabilities

The Company and CAIXA Holding Securitária were incorporated on May 21, 2015 and, up to the date of these parent company and consolidated financial statements, were not parties to any significant judicial and/or administrative proceedings. Therefore, the Company did not identify and recognize any provisions and contingent liabilities.

Note 15 – Equity

a) Share capital

The share capital amount is R\$ 2,756,687, divided into 1,200,000,000 book-entry, common shares without a par value. At June 30, 2019, equity was R\$ 5,472,741 (December 31, 2018 – R\$ 4,603,698), corresponding to a book value of R\$ 4.56 per share (December 31, 2018 – R\$ 3.84).

b) Equity interests

Stockholder	6/30/2019		12/31/2018	
	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	
	6/30/2019	12/31/2018
Legal reserve	220,045	220,045
Realizable profit reserve	-	-
Reserve established under the Company's bylaws	1,541,696	1,541,696
Total	1,761,742	1,761,742

d) Carrying value adjustments

The balance at June 30, 2019 was R\$ 175,226 (December 31, 2018 – R\$ 85,270) and comprises comprehensive income of R\$ 89,556 (1st half of 2018 – (R\$ 45,988)) arising from other comprehensive income of its 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	Q2 2019	Q2 2018
Profit attributable to stockholders of the Group –thousands	383,648	323,454
Weighted average number of outstanding common shares – thousands	1,200,000	1,200,000
Basic earnings per share - R\$	0.31971	0.26954

Parent company / Consolidated	H1 2019	H1 2018
Profit attributable to stockholders of the Group –thousands	779,086	693,601
Weighted average number of outstanding common shares – thousands	1,200,000	1,200,000
Basic earnings per share - R\$	0.64924	0.57800

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\$ 350,932, equivalent to 25.0% of the adjusted profit and 23.75% of the net profit for the full fiscal year 2018, has been set aside to pay out mandatory minimum dividends (R\$ 0.29 per share). Of this amount, R\$ 326,711 was paid on December 17, 2018. The remaining amount of R\$ 24,220 was adjusted by reference to Brazil's core interest rate (SELIC) from the year-end date to the payment date of April 30, 2019 and the SELIC-based adjustment amounted to R\$ 487.

Note 16 – 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	
	Q2 2019	Q2 2018
Premium bonds	5,259	3,254
Consortium	7,375	6,441
Pension	25,230	17,150
Insurance – Homeowners	27,887	29,093
Insurance – Credit life	108,969	95,613
Insurance – Multiple risks ⁽¹⁾	9,694	4,384
Revenue from distribution network access and use of brand	184,415	155,935

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

Description	Parent company and Consolidated	
	H1 2019	H1 2018
Premium bonds	9,649	6,558
Consortium	11,913	10,036
Pension	47,162	65,530
Insurance – Homeowners	54,660	57,051
Insurance – Credit life	211,742	201,069
Insurance – Multiple risks ⁽¹⁾	31,198	18,461
Revenue from distribution network access and use of brand	366,324	358,705

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

Note 17 – Administrative expenses

Description	Parent company and Consolidated	
	Q2 2019	Q2 2018
Personnel expenses	7,851	6,700
Management compensation	1,357	1,060
Outsourced services	1,158	2,520
Other administrative expenses	746	653
Total	11,111	10,933

Description	Parent company and Consolidated	
	H1 2019	H1 2018
Personnel expenses	14,490	12,202
Management compensation	2,804	1,925
Outsourced services	2,739	3,663
Other administrative expenses	1,539	1,299
Total	21,572	19,089

Note 18 – Finance result

Description	Q2 2019		Q2 2018	
	Parent company	Consolidated	Parent company	Consolidated
Finance income:	12,171	13,365	8,256	8,264
Certificates of bank deposit (CDBs)	5,406	6,600	7,476	7,484
Interest income	-	-	-	-
Securities purchased under resale agreements – Debentures /CRI	6,766	6,766	780	780
Finance costs:	127	127	1,634	1,634
Interest paid on dividends	127	127	1,634	1,634
Total	12,044	13,238	6,622	6,630

Description	H1 2019		H1 2018	
	Parent company	Consolidated	Parent company	Consolidated
Finance income:	15,738	17,872	15,295	15,315
Certificates of bank deposit (CDBs)	8,966	11,100	13,676	13,696
Interest income	6	6	-	-
Securities purchased under resale agreements – Debentures /CRI	6,766	6,766	1,619	1,619
Finance costs:	494	494	5,951	5,951
Interest paid on dividends	494	494	5,951	5,951
Total	15,244	17,378	9,343	9,363

Note 19 – 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) Related parties

Entity	Relationship
CAIXA	Direct parent company
CAIXA Holding	Direct subsidiary
Too Seguros	Joint venture
PAN Corretora	
CAIXA Seguros	Associate
CAIXA Participações S.A. – CAIXAPAR	Other related parties

c) 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 Too Seguros (joint venture) and CAIXA Seguros (associate) refer to amounts receivable by CAIXA Seguridade for distribution network access and brand usage fees 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, 2019, 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, Too 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 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:

Notes to the condensed interim financial statements
at June 30, 2019

All amounts in thousands of reais unless otherwise stated



Revenues and expenses arising from transactions with related parties:

Description	Parent company							
	H1 2019				H1 2018			
	Parent company	Joint ventures/ associates	Other related parties	Total	Parent company	Joint ventures/ associates	Other related parties	Total
Revenue:	15,738	360,631	3,310	379,680	15,295	355,910	2,511	373,717
Revenue from distribution network access and use of brand	-	360,631	3,310	363,941	-	355,910	2,511	358,422
CAIXA Seguros	-	360,631	-	360,631	-	355,910	-	355,910
Too Seguros	-	-	3,310	3,310	-	-	2,511	2,511
Finance income	15,738	-	-	15,738	15,295	-	-	15,295
CAIXA	15,738	-	-	15,738	15,295	-	-	15,295
Expenses:	(19,905)	-	-	(19,905)	(22,373)	-	-	(22,373)
Administrative expenses ⁽¹⁾	(19,411)	-	-	(19,411)	(16,421)	-	-	(16,421)
CAIXA	(19,411)	-	-	(19,411)	(16,421)	-	-	(16,421)
Finance costs ⁽²⁾	(494)	-	-	(494)	(5,951)	-	-	(5,951)
CAIXA	(494)	-	-	(494)	(5,951)	-	-	(5,951)

(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.

Notes to the condensed interim financial statements
at June 30, 2019

All amounts in thousands of reais unless otherwise stated



Description	Consolidated					
	H1 2019			H1 2018		
	Parent company	Joint ventures/ associates	Total	Parent company	Joint ventures/ associates	Total
Revenue:	17,872	363,941	381,813	15,315	358,422	373,737
Revenue from distribution network access and use of brand	-	363,941	363,941	-	358,422	358,422
CAIXA Seguros	-	360,631	360,631	-	355,910	355,910
Too Seguros	-	3,310	3,310	-	2,511	2,511
Finance income	17,872	-	17,872	15,315	-	15,315
CAIXA	17,872	-	17,872	15,315	-	15,315
Expenses:	(19,905)	-	(19,905)	(22,373)	-	(22,373)
Administrative expenses ⁽¹⁾	(19,411)	-	(19,411)	(16,422)	-	(16,422)
CAIXA	(19,411)	-	(19,411)	(16,422)	-	(16,422)
Finance costs ⁽²⁾	(494)	-	(494)	(5,951)	-	(5,951)
CAIXA	(494)	-	(494)	(5,951)	-	(5,951)

(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.

Notes to the condensed interim financial statements
at June 30, 2019

All amounts in thousands of reais unless otherwise stated



Balance sheet items arising from transactions with related parties:

Description	Parent company							
	6/30/2019				12/31/2018			
	Parent company	Joint ventures/ associates	Other related parties	Total	Parent company	Joint ventures/ associates	Other related parties	Total
Assets:	1,116,529	116,292	553	1,233,374	182,789	323,880	497	507,165
Cash and cash equivalents ⁽¹⁾	1,116,529	-	-	1,116,529	182,789	-	-	182,789
CAIXA	1,116,529	-	-	1,116,529	182,789	-	-	182,789
Dividends receivable ⁽²⁾	-	-	-	-	-	231,963	-	231,963
CAIXA Seguros	-	-	-	-	-	231,963	-	231,963
Interest on capital receivable ⁽³⁾	-	9,466	-	9,466	-	13,728	-	13,728
CAIXA Seguros	-	9,466	-	9,466	-	13,728	-	13,728
Accounts receivable	-	106,826	553	107,379	-	78,189	497	78,686
CAIXA Seguros	-	106,826	-	106,826	-	78,189	-	78,189
Too Seguros	-	-	553	553	-	-	497	497
Liabilities:	9,087	-	869	9,956	34,556	-	1,755	36,310
Accounts payable:	9,087	-	869	9,956	10,335	-	1,755	12,090
CAIXA	9,087	-	-	9,087	10,335	-	-	10,335
Management	-	-	869	869	-	-	1,755	1,755
Dividends payable	-	-	-	-	24,220	-	-	24,220
CAIXA	-	-	-	-	24,220	-	-	24,220

(1) The amounts included in Cash and cash equivalents refer to financial investments as stated in Note 8 – Cash and cash equivalents.

(2) Dividends receivable: see Note 19 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.

(3) Interest on capital receivable: see Note 19 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.

Notes to the condensed interim financial statements
at June 30, 2019

All amounts in thousands of reais unless otherwise stated



Description	Consolidated							
	6/30/2019				12/31/2018			
	Parent company	Joint ventures/ associates	Other related parties	Total	Parent company	Joint ventures/ associates	Other related parties	Total
Assets:	1,183,247	127,383	-	1,310,630	249,773	346,393	-	596,165
Cash and cash equivalents ⁽¹⁾	1,183,247	-	-	1,183,247	249,773	-	-	249,773
CAIXA	1,183,247	-	-	1,183,247	249,773	-	-	249,773
Dividends receivable ⁽²⁾	-	-	-	-	-	231,963	-	231,963
CAIXA Seguros	-	-	-	-	-	231,963	-	231,963
Interest on capital receivable ⁽³⁾	-	20,003	-	20,003	-	32,803	-	32,803
CAIXA Seguros	-	9,466	-	9,466	-	13,728	-	13,728
Too Seguros	-	10,537	-	10,537	-	19,076	-	19,076
Accounts receivable	-	107,379	-	107,379	-	81,626	-	81,626
CAIXA Seguros	-	106,826	-	106,826	-	78,189	-	78,189
Too Seguros	-	553	-	553	-	497	-	497
PAN Corretora	-	-	-	-	-	2,940	-	2,940
Liabilities:	9,087	-	869	9,956	34,556	-	1,755	36,310
Accounts payable	9,087	-	869	9,956	10,335	-	1,755	12,090
CAIXA	9,087	-	-	9,087	10,335	-	-	10,335
Management	-	-	869	869	-	-	1,755	1,755
Dividends payable	-	-	-	-	24,220	-	-	24,220
CAIXA	-	-	-	-	24,220	-	-	24,220

(1) The amounts included in Cash and cash equivalents refer to financial investments as stated in Note 8 – Cash and cash equivalents.

(2) Dividends receivable: see Note 19 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.

(3) Interest on capital receivable: see Note 19 – Related parties – b.2) Joint ventures and associates and b.3) Other related parties.

d) Key management compensation

Up to the date of these financial statements, compensation paid to key management in the first half of 2019 was R\$ 2,804 (first half of 2018 - R\$ 1,925), as stated in Note 17 – Administrative expenses.

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

e) Employee and executive compensation

Presented below is information about compensation paid to employees, executive officers and members of the Company's Boards as required by Law 13,303 of June 30, 2016 regulated by Decree 8,945/2016 and in accordance with Technical Pronouncement CPC 05 (R1).

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

Description	Parent company and Consolidated	
	6/30/2019	12/31/2018
Employees		
Lowest salary ¹	7,734	5,545
Highest salary ¹	38,960	40,933
Average salary ¹	16,280	19,154
Executive Board		
CEO	50,240	50,240
Executive officers	41,868	41,868
Board members		
Audit Committee	9,525	9,434
Board of Directors	4,762	4,717
Supervisory Board	4,762	4,717

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.

Note 20 – Event after the reporting period

On August 05, 2019, the Board of Directors approved a proposal to pay supplementary dividends using part of the reserve which was created as per bylaws at December 31, 2018 out of the dividends received from CAIXA Seguros Holding and Caixa Holding Securitária, in order to allow for distribution of 80% of the adjusted profit earned in 2018, i.e. supplementary dividends of R\$ 772,050 (R\$ 0.64 per share) to be paid on August 06, 2019.

CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

EXECUTIVE BOARD

MARCO ANTONIO DA SILVA BARROS
CEO

RAFAEL DE OLIVEIRA MORAIS
EXECUTIVE OFFICER

GUSTAVO DE MORAES FERNANDES
EXECUTIVE OFFICER

LEONARDO GIUBERTI MATTEDI
EXECUTIVE OFFICER

MURILO VAZ GONÇALVES
ACCOUNTANT
CRC-020012/O-8 - DF

(A free translation of the original in Portuguese)

**Caixa Seguridade
Participações S.A.**
**Quarterly Information (ITR) at
June 30, 2019
and report on review of
quarterly information**



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
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, 2019, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period 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.



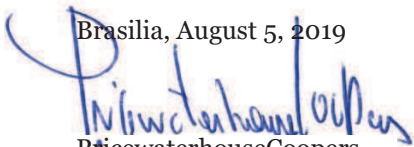
Caixa Seguridade Participações S.A.

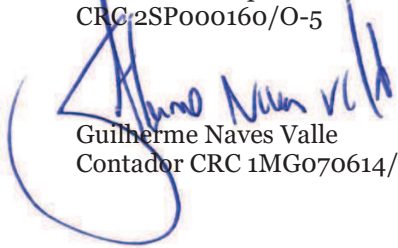
Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2019. 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.

Brasilia, August 5, 2019


PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5


Guilherme Naves Valle
Contador CRC 1MG070614/O-5

OPINION OF THE FISCAL COUNCIL

The Fiscal Council of Caixa Seguridade Participações SA, in the use of its legal and statutory attributions, analyzed the Condensed Interim Financial Statements of Caixa Seguridade Participações SA and the budget execution for the period ended in June 30, 2019 and, based on the examinations performed, in the information and clarifications received during the third quarter by the Company's Management and in the Report of PricewaterhouseCoopers, this Fiscal Council has no recommendations regarding said documents.

Brasília, August 5, 2019.

Bruno Cirilo Mendonça de Campos
Member

Dermeval Bicalho Carvalho
Substitute Member

Oswaldo Bruno Brasil Cavalcante
Chairman of the Fiscal Council



D E C L A R A T I O N

Gustavo de Moraes Fernandes, Brazilian, married, bank employee, holder of identity card (RG) No. 24835847-9 SSP/SP, enrolled in CPF/MF under No. 252.314.758-07, with Office in SBS Quadra 04, Lot 3/4-Ed. Sede I, CEP 70.092-900, Brasília/DF, in quality of legal representative of the Caixa security Participações S.A. ("Company"), private legal entity, headquartered in the city of Brasília, Federal District, in the banking sector South, Block 4, Lot 3 and 4, 19th floor, registered in CNPJ/MF under the No. 22.543.331/ 0001-00, declares, in accordance with paragraphs V and VI of paragraph 1 of Project 25 of the Commission's statement of Securities N ° 480, of 7 December 2009, that:

i) reviewed, discussed and agreed with the opinions expressed in the independent auditors' report on the Company's individual and consolidated financial statements for the period ended June 30, 2019.

II) reviewed, discussed and agreed with the Company's individual and consolidated financial statements for the period ended June 30, 2019.

Brasília, August, 02 2019.

GUSTAVO DE MORAES FERNANDES



D E C L A R A Ç Ã O

Marco Antonio da Silva Barros, Brazilian, single, economist, holder of Identity Card (RG) nº 04773811-7 ISP / RJ, enrolled in CPF / MF under no. 732.550.257-53, with Office in SBS Quadra 04, Lot 3/4-Ed. Sede I, CEP 70.092-900, Brasília/DF, in quality of legal representative of the Caixa security Participações S.A. ("Company"), private legal entity, headquartered in the city of Brasília, Federal District, in the banking sector South, Block 4, Lot 3 and 4, 19th floor, registered in CNPJ/MF under the No. 22.543.331/ 0001-00, declares, in accordance with paragraphs V and VI of paragraph 1 of Project 25 of the Commission's statement of Securities N ° 480, of 7 December 2009, that:

i) reviewed, discussed and agreed with the opinions expressed in the independent auditors' report on the Company's individual and consolidated financial statements for the period ended June 30, 2019.

II) reviewed, discussed and agreed with the Company's individual and consolidated financial statements for the period ended June 30, 2019.

Brasília, August, 02 2019.

MARCO ANTONIO DA SILVA BARROS



D E C L A R A Ç Ã O

Rafael de Oliveira Moraes, Brazilian, married, bank employee, holder of identity card (RG) No. 1877886 SSP/DF, enrolled in CPF/MF under No. 695.503.011-68, with Office in SBS Quadra 04, Lot 3/4-Ed. Sede I, CEP 70.092-900, Brasília/DF, in quality of legal representative of the Caixa security Participações S.A. ("Company"), private legal entity, headquartered in the city of Brasilia, Federal District, in the banking sector South, Block 4, Lot 3 and 4, 19th floor, registered in CNPJ/MF under the No. 22.543.331/ 0001-00, declares, in accordance with paragraphs V and VI of paragraph 1 of Project 25 of the Commission's statement of Securities N ° 480, of 7 December 2009, that:

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II) reviewed, discussed and agreed with the Company's individual and consolidated financial statements for the period ended June 30, 2019.

Brasilia, August, 02 2019.

RAFAEL DE OLIVEIRA MORAIS



D E C L A R A Ç Ã O

Leonardo Giuberti Mattedi, Brazilian, married, bank employee, holder of identity card (RG) No. 868.294 SSP / DF, enrolled in CPF/MF under No. 364.415.031-15, with Office in SBS Quadra 04, Lot 3/4-Ed. Sede I, CEP 70.092-900, Brasília/DF, in quality of legal representative of the Caixa security Participações S.A. ("Company"), private legal entity, headquartered in the city of Brasilia, Federal District, in the banking sector South, Block 4, Lot 3 and 4, 19th floor, registered in CNPJ/MF under the No. 22.543.331/ 0001-00, declares, in accordance with paragraphs V and VI of paragraph 1 of Project 25 of the Commission's statement of Securities N ° 480, of 7 December 2009, that:

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II) reviewed, discussed and agreed with the Company's individual and consolidated financial statements for the period ended June 30, 2019.

Brasilia, August, 02 2019.

LEONARDO GIUBERTI MATTEDI