

(A free translation of the original in Portuguese)



seguridade

Reference Form 2017

Relating to fiscal year 2016

Investor Relations

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Table of contents

1. Persons responsible for the form

1.1 – Declaration and identification of the responsible persons	1
1.1 – Declaration from the CEO	2
1.2 – Declaration from the Investor Relations Officer	3

2. Independent auditors

2.1/2.2 – Identification and fees of the Auditors	4
2.3 – Other relevant information	6

3. Selected financial information

3.1 – Financial information	7
3.2 – Non-accounting measures	8
3.3 – Events after the reporting period	9
3.4 – Profit allocation policy	10
3.5 – Distribution of dividends and retention of net profit	13
3.6 – Declaration of dividends out of retained earnings or reserves	14
3.7 – Debt level	15
3.8 – Obligations	16
3.9 – Other relevant information	17

4. Risk factors

4.1 – Description of risk factors	18
4.2 – Description of the main market risks	43
4.3 – Material non-confidential judicial, administrative or arbitration proceedings	47
4.4 - Non-confidential judicial, administrative or arbitration proceedings in which the opposing parties are officers and directors, former officers and directors, controlling stockholders, former controlling stockholders or investors	48
4.5 – Material confidential litigation	49
4.6 – Repetitive or connected non-confidential judicial, administrative or arbitration proceedings that are material in aggregate	50
4.7 – Other material contingencies	51
4.8 – Rules of the country of origin and country of custody for securities	130

Table of contents

5. Risk management and internal controls

5.1 – Risk management policy	131
5.2 – Market risk management policy	132
5.3 – Description of internal controls	136
5.4 – Significant changes	138
5.5 – Other relevant information – Risk management and internal controls	160

6. History of the issuer

6.1 / 6.2 / 6.4 – Incorporation of the issuer, duration and date of registration with the Brazilian Securities Commission (CVM)	161
6.3 – A brief history	162
6.5 – Information about petition in bankruptcy based on a material amount or for court-supervised or out-of-court reorganization	168
6.6 – Other relevant information	169

7. Issuer's activities

7.1 – Description of the main activities of the issuer and its subsidiaries	170
7.2 – Information about operating segments	173
7.3 – Information about products and services of the operating segments	176
7.4 – Customers accounting for more than 10% of the total net revenue	183
7.5 – Significant effects of state regulation on activities	184
7.6 – Significant revenue earned in a foreign country	187
7.7 – Effects of the foreign regulation on the business	188
7.8 – Corporate social and environmental policies	189
7.9 – Other relevant information	190

8. Extraordinary business

8.1 – Extraordinary business	196
8.2 – Significant changes in the issuer's way of conducting business	197
8.3 – Material contracts signed by the issuer and its subsidiaries without direct relation to their operating activities	198
8.4 – Other relevant information – Extraordinary business	199

Table of contents

9. Material assets

9.1 – Material non-current assets – other	200
9.1 – Material non-current assets / 9.1.a – Property and equipment	201
9.1 – Material non-current assets / 9.1.b – Intangible assets	202
9.1 – Material non-current assets / 9.1.c – Investments	203
9.2 – Other relevant information	204

10. Officers' comments

10.1 – General financial condition	205
10.2 – Operating and finance result	221
10.3 – Events that have had or are expected to have a material impact on the financial statements	228
10.4 – Significant changes in accounting policies – Qualifications and emphasis-of-matter paragraphs in the auditor's report	229
10.5 – Significant accounting policies	231
10.6 – Significant items not appearing in the financial statements	233
10.7 – Comments on items not appearing in the financial statements	234
10.8 – Business plan	235
10.9 – Other factors with significant influence	236

11. Projections

11.1 – Disclosure of projections and assumptions	261
11.2 – Review and revision of projections disclosed	262

12. General meeting and management

12.1 – Description of the administrative structure	263
12.2 – Rules, policies and practices for general meetings	274
12.3 – Rules, policies and practices for the Board of Directors	278
12.4 – Description of binding arbitration clause for dispute resolution	279
12.5/6 – Composition and professional experience of management and supervisory board	280
12.7/8 – Composition of committees	285
12.9 – Existence of marital relationship, common-law relationship or kinship up to the second degree between management members of the issuer and its subsidiaries and controlling shareholders	286

Table of contents

12.10 – Relationships of subordination, service provision or control between directors and officers and subsidiaries, controlling stockholders and others	287
12.11 – Agreements, including insurance policies, for the payment or reimbursement of expenses borne by directors and officers	294
12.12 – Corporate governance practices	295
12.13 – Other relevant information	297

13. Directors' and officers' remuneration

13.1 – Description of the remuneration policy or practice, including for executive board not appointed as per Company's bylaws	298
13.2 – Total remuneration of the board of directors, executive board appointed as per Company's bylaws and supervisory board	307
13.3 – Variable remuneration of the board of directors, executive board appointed as per Company's bylaws and supervisory board	310
13.4 – Share-based compensation plan for the board of directors and executive board appointed as per Company's bylaws	312
13.5 – Share-based compensation for the board of directors and executive board appointed as per Company's bylaws	314
13.6 – Information on outstanding options held by the board of directors and the executive board appointed as per Company's bylaws	315
13.7 – Options exercised and shares delivered under share-based compensation plan for the board of directors and the executive board appointed as per Company's bylaws	316
13.8 – Information necessary to understand the data disclosed in items 13.5 to 13.7 – Share and option pricing method	317
13.9 – Holdings of shares, quotas and other convertible securities by directors, officers and members of the supervisory board – by board	318
13.10 – Information about pension plans granted to the members of the board of directors and executive officers appointed as per Company's bylaws	319
13.11 – Maximum, minimum and average individual remuneration of the board of directors, executive board appointed as per Company's bylaws and supervisory board	320
13.12 – Mechanisms of remuneration or compensation for directors and officers in the event of dismissal or retirement	321
13.13 – Proportion of total remuneration attributable to directors and officers and members of the supervisory board who are related to controlling stockholders	322
13.14 – Remuneration of directors and officers and members of the supervisory board, by body, received for any reason other than for the position they occupy	323
13.15 – Remuneration of directors and officers and members of the supervisory board recognized in the statement of income of direct or indirect controlling stockholders, jointly-controlled entities and subsidiaries of the issuer	324
13.16 – Other relevant information	325

14. Human resources

14.1 – Description of human resources	326
14.2 – Significant changes – Human resources	328

Table of contents

14.3 – Description of the employee compensation policy	329
14.4 – Description of the relationships between the issuer and labor unions	330
14.5 – Other relevant information	331
15. Control and economic group	
15.1 / 15.2 – Shareholding position	332
15.3 – Capital distribution	335
15.4 – Organization chart of stockholders and economic group	336
15.5 – Shareholders’ agreement filed at the issuer’s headquarters or to which the controlling stockholder is a party	337
15.6 – Significant changes in ownership interests held by members of the controlling group and management of the issuer	338
15.7 – Main corporate transactions	339
15.8 – Other relevant information	345
16. Transactions with related parties	
16.1 – Description of the issuer’s rules, policies and practices for related-party transactions	346
16.2 – Information about related-party transactions	351
16.3 – Identification of actions taken to resolve conflicts of interest and statement of arm’s length conditions or adequate compensation	352
16.4 – Other relevant information	354
17. Share capital	
17.1 – Information on share capital	355
17.2 – Share capital increases	356
17.3 – Information on stock splits, reverse stock splits and share bonus	357
17.4 – Information on share capital reduction	358
17.5 – Other relevant information	359
18. Marketable securities	
18.1 – Rights attaching to shares	360
18.2 – Description of any rules of the bylaws that limit the voting rights of majority stockholders or that require them to make a tender offer	361

Table of contents

18.3 – Description of exceptions or suspension of financial or political rights provided for in the bylaws	363
18.4 – Trading volume and highest and lowest prices of securities traded	364
18.5 – Other securities issued in Brazil	365
18.6 – Brazilian markets in which securities are admitted to trading	366
18.7 – Information on the class and type of security admitted to trading in foreign markets	367
18.8 – Securities issued abroad	368
18.9 – Public offerings of issuer securities made by the issuer or third parties including controlling stockholders and associates and subsidiaries	369
18.10 – Allocation of proceeds from public offerings and any deviations	370
18.11 – Description of tender offers made by the issuer for the purchase of shares issued by third parties	371
18.12 – Other relevant information	372

19. Buyback plans/treasury

19.1 – Information on share buyback plans	373
19.2 – Changes in shares held in the treasury	374
19.3 – Other relevant information – repurchase/treasury	375

20. Trading policy

20.1 – Information on the securities trading policy	376
20.2 – Other relevant information	378

21. Information disclosure policy

21.1 – Description of internal rules, regulations or procedures for information disclosure	379
21.2 – Description of the policy for disclosure of material acts or facts and procedures to maintain the confidentiality of material non-public information	381
21.3 – Directors and officers responsible for implementing, maintaining, evaluating and overseeing the information disclosure policy	382
21.4 – Other relevant information	383

1.1 – Declaration and identification of the responsible persons

Name of the person responsible for the contents of the form

Raphael Rezende Neto

Title

CEO

Name of the person responsible for the contents of the form

Thiago Souza Silva

Title

Investor Relations Officer

The officers identified above declare that:

a. they have reviewed the reference form;

b. all information included in the form complies with Instruction 480 of the Brazilian Securities Commission (CVM), particularly articles 14 to 19;

c. the set of information included in the form is a true, accurate and complete representation of the financial position of the issuer and the risks inherent in the issuer's activities and the securities it has issued.

1.1 – Declaration from the CEO

1. Identification of the persons responsible for the contents of the form

1.1 – Declaration from the CEO

**Name of the person
responsible for the
contents of the form**

Raphael Rezende Neto

Title

CEO

The officer identified above declares that:

- a. he has reviewed the reference form;
- b. all information included in the form complies with Instruction 480 of the Brazilian Securities Commission (CVM), particularly articles 14 to 19; and
- c. the set of information included in the form is a true, accurate and complete representation of the financial position of the issuer and the risks inherent in the issuer's activities and the securities it has issued.

1.2 – Declaration from the Investor Relations Officer

1. Identification of the persons responsible for contents of the form

1.2 – Declaration from the Investor Relations Officer

**Name of the person
responsible for the
contents of the form**

Thiago Souza Silva

Title

Investor Relations Officer

The officer identified above declares that:

- d. he has reviewed the reference form;
- e. all information included in the form complies with Instruction 480 of the Brazilian Securities Commission (CVM), particularly articles 14 to 19; and
- a. the set of information included in the form is a true, accurate and complete representation of the financial position of the issuer and the risks inherent in the issuer's activities and the securities it has issued.

2.1/2.2 – Identification and fees of the Auditors

Has an auditor been engaged?	YES		
CVM Code	287-9		
Type of auditor	National		
Company name	PricewaterhouseCoopers Auditores Independentes		
CPF/CNPJ	61.562.112/0001-20		
Service period	5/21/2015 to 5/31/2015		
Description of the services contracted	i. Independent audit of the parent company and consolidated annual and interim financial statements of Caixa Seguridade for the period from May 21, 2015 to June 30, 2015; ii. Audit of the combined financial statements of Caixa Seguridade Group for the years ended December 31, 2014, 2013 and 2012, as well as for the six-month period ended June 30, 2015; iii. Issue of comfort letters in connection with the secondary distribution of common shares of Caixa Seguridade Participações S.A.; iv. Audit of the equity or net assets comprised of certain assets for issue of appraisal reports at book value; v. Review of the shareholding structure to confirm treatment as an associate; vi. Reasonable assurance on the combined financial information of Caixa Seguridade Group at June 30, 2015.		
Total amount of the independent auditor's fees by service	Total fees charged by the independent auditors: for audit services (as described in items (i), (ii) and (iii)), R\$ 2,493,000.00; for the services described in item (iv) preparation of four (4) appraisal report, R\$ 334,000.00, accounting for 13.4% of the audit fees; for the shareholding structure review for consolidation purposes as described in item (v), R\$ 175,000.00, accounting for 7.0% of the total audit fees; for the services described in item (vi) reasonable assurance on the pro forma combined financial information of Caixa Seguridade Group at June 30, 2015, R\$ 117,000.00, accounting for 4.7% of the total audit fees.		
Justification for an auditor change	Since the Company was formed on May 21, 2015, there was no audit fee expenses in the first half of 2015. Not applicable.		
Reason given by the auditor if the auditor disagrees with the justification provided by the issuer	Not applicable.		
Name of the responsible professional	Service period	CPF	Address
Guilherme Naves Valle	5/21/2015 to 10/31/2015	541.991.586-34	SHS, Qd 6, Conj. A, Bloco C, 8º Andar, Business Center Tower, Salas 801 a 811, Asa Sul, Brasília, DF, Brazil, CEP 70316-000, Telephone (61) 21961800, Fax (61) 21961800, e-mail: guilherme.valle@br.pwc.com

Has an auditor been engaged?	YES
CVM code	287-9
Type of auditor	National
Company name	PricewaterhouseCoopers Auditores Independentes
CPF/CNPJ	61.562.112/0001-20
Service period	11/1/2015
Description of the services contracted	<p>i. Independent audit of the parent company and consolidated annual and interim financial statements of Caixa Seguridade for the period from September 1, 2015 to December 31, 2016;</p> <p>ii. Report on monthly examination and review of calculation of taxes and contributions (IRPJ, PIS/PASEP, COFINS, CSLL, ISSQN) and respective accessory obligations and tax refund or offset claims;</p> <p>iii. Report on evaluation of the risk management frameworks for credit, market, liquidity and operational risks and capital management;</p> <p>iv. Report on semiannual examination and review of the social security contribution (INSS) tax base – Payroll;</p> <p>v. Periodic report on examination and review of accessory obligations related to the Public Digital Bookkeeping System (SPED);</p> <p>vi. Report on quarterly examination and review of the centralized payment procedures for third parties' taxes (CAIXA and Subsidiaries have the duty to pay the taxes), disclosing the procedures for offsetting and related accessory obligations (PERD/COMP, DIRF, DCTF).</p>
Total amount of the independent auditor's fees by service	Total fees charged by the independent auditors: for audit services (described in item (i)), R\$ 716,800.00; for the services described in item (ii), R\$ 183,750.00, accounting for 25.6% of the audit fees; for the services described in item (iii), R\$ 163,200, accounting for 22.8% of the total audit fees; for the services described in item (iv), R\$ 73,500.00, accounting for 10.3% of the total audit fees; for the services described in item (v), R\$ 42,000.00, accounting for 5.9% of the total audit fees; and for the services described in item (vi), R\$ 73,500.00, accounting for 10.3% of the total audit fees.
Justification for an auditor change	Not applicable
Reason given by the auditor if the auditor disagrees with the justification provided by the issuer	Not applicable

Name of the responsible professional	Service period	CPF	Address
Guilherme Naves Valle	11/1/2015	541.991.586-34	SHS, Qd 6, Conj. A, Bloco C, 8º Andar, Business Center Tower, Salas 801 a 811, Asa Sul, Brasília, DF, Brazil, CEP 70316-000, Telephone (61) 21961800, Fax (61) 21961800, e-mail: guilherme.valle@br.pwc.com

2.3 – Other relevant information

2.3 – Other relevant information

Since the Company was formed on May 21, 2015, items 2.1/ 2.2 of this Reference Form present, in addition to the information on the audit of the parent company and consolidated financial statements for the period from May 21 to June 30, 2015, the information regarding the services of audit of the combined financial statements of Caixa Seguridade Group for the year ended December 31, 2014, with comparatives for 2013 and 2012, as well as for the six-month period ended June 30, 2015, with comparatives for 2014, and also information relating to the service to obtain reasonable assurance about the pro forma combined financial information of Caixa Seguridade Group for the six-month period ended June 30, 2015 and the year ended December 31, 2014.

3.1 – Financial information – Consolidated

(R\$)	Year (12/31/2016)	Year (12/31/2015)
Equity	3,770,185,000.00	3,055,882,000.00
Total assets	3,932,805,000.00	3,701,062,000.00
Net revenue/Revenue from financial intermediation/insurance premiums earned	1,210,247,000.00	590,894,000.00
Gross profit	1,210,247,000.00	590,894,000.00
Profit for the year	1,089,593,000.00	534,854,000.00
Number of shares, ex-treasury (units)	1,200,000,000	1,200,000,000
Book value per share (R\$ per share)	3.140000	2.550000
Basic earnings per share	0.907994	0.445712

3.2 – Non-accounting measures

3.2. Non-accounting measures

Not applicable, because the Company does not use non-accounting measures.

3.3 – Events after the reporting period

3.3. Events after the end of the last reporting period that result in significant changes to the financial statements

There were no events after the end of the last reporting period.

3.4 – Profit allocation policy

3.4. Profit allocation policy

	December 31, 2015	December 31, 2016
a. Rules for retention of profits for the last three fiscal years	Under article 39 of the Company's bylaws and in accordance with article 202 of Law 6,404 of December 15, 1976, as amended (Brazilian corporate legislation), accumulated losses, if any, and the provision for income tax and social contribution on profit shall be deducted from the profit for the year before any profit sharing. The net profit remaining shall be allocated successively and in the following order: (a) 5% to the legal reserve, which shall not exceed 20% of the share capital; (b) a portion equal to a minimum of 25% of the net profit adjusted for deductions and additions as set forth in article 202 of the Brazilian corporate legislation, for the payment of mandatory dividend; (c) a portion, subject to the proposal of governing bodies, can be retained based on a capital budget previously approved pursuant to article 196 of the Brazilian corporate legislation; and (d) the profit not allocated to revenue reserves as established by law shall be distributed as dividends pursuant to paragraph 6, article 202 of the Brazilian corporate legislation.	Under article 39 of the Company's bylaws approved on December 31, 2015 and in accordance with article 202 of the Brazilian corporate legislation, accumulated losses, if any, and the provision for income tax and social contribution on profit shall be deducted from the profit for the year before any profit sharing. The net profit remaining shall be allocated successively and in the following order: (a) 5% to the legal reserve, which shall not exceed 20% of the share capital; (b) a portion equal to a minimum of 25% of the net profit adjusted for deductions and additions as set forth in article 202 of the Brazilian corporate legislation, for the payment of mandatory dividend; (c) a portion, subject to the proposal of governing bodies, can be retained based on a capital budget previously approved pursuant to article 196 of the Brazilian corporate legislation; and (d) the profit not allocated to revenue reserves as established by law shall be distributed as dividends pursuant to paragraph 6 of article 202 of the Brazilian corporate legislation.
i. Amounts of retained profits	The Company credited 5% (R\$ 26,743 thousand) of the profit for the year to the legal reserve and set aside 25% of the adjusted profit for mandatory minimum dividends pursuant to its bylaws. According to the decision at the Annual General Meeting held April 29, 2016, the portion exceeding 25% of mandatory	The Company credited 5% (R\$ 54,480 thousand) of the profit for the year to the legal reserve and, at December 31, 2016, set aside R\$ 142,816 thousand for dividends, equivalent to 13.1% of the profit for the year, relating to the realized portion of the profit earned in the year, and transferred the

3.4 – Profit allocation policy

	<p>minimum dividends was allocated to the realizable revenue reserve, which can be used only to pay dividends, pursuant to the Brazilian corporate law.</p>	<p>portion exceeding that amount to the revenue reserve, which is created out of equity in results of investees, according to article 197 of the Brazilian corporate law. At the Annual General Meeting held on April 28, 2017, the stockholders approved the distribution of complementary dividends due to the realization of equity in results of investees, totaling a dividend distribution of R\$ 792,994 thousand, equivalent to 72.8% of the profit for fiscal year 2016. Thus, after resolution of the General Meeting, the revenue reserve which is created out of equity in results of investees and can be used only to pay dividends pursuant to the Brazilian corporate law, amounts to R\$ 242,120 thousand.</p>
<p>b. Rules for dividend distribution for the last three years</p>	<p>Pursuant to the Company's bylaws and article 202 of the Brazilian corporate law, the Company's net profit shall be decreased or increased by the following:</p> <p>(i) amount to create the legal reserve; and (ii) amount to create the reserve for contingencies and reversal of the same reserve created in prior years. Out of the remaining balance, a portion equivalent to a minimum of 25% of the adjusted profit with required deductions or additions, shall be distributed to the stockholders as mandatory dividends. If there is any remaining amount, the Company shall, as provided for by the Brazilian corporate law, transfer this remaining amount to the realizable revenue reserve, and may propose the payment of dividends upon its realization.</p>	<p>Pursuant to the Company's bylaws and article 202 of the Brazilian corporate law, the Company's net profit shall be decreased or increased by the following:</p> <p>(ii) amount to create the legal reserve; and (ii) amount to create the reserve for contingencies and reversal of the same reserve created in prior years. Out of the remaining balance, a portion equivalent to a minimum of 25% of the adjusted profit with required deductions or additions, shall be distributed to the stockholders as mandatory dividends. If there is any remaining amount, the Company shall, as provided for by the Brazilian corporate law, transfer this remaining amount to the revenue reserve, and may propose the payment of dividends upon its realization.</p>

3.4 – Profit allocation policy

c. Dividend frequency	The Company may prepare balance sheets semi-annually, quarterly or for shorter periods, and may declare, based on the balance sheets and by resolution of the Board of Directors, interim dividends or interest on capital. Interim dividends or interest on capital set forth in article 40 of the Company's bylaws can be deducted from the mandatory minimum dividend.	The Company may prepare balance sheets semi-annually, quarterly or for shorter periods, and may declare, based on the balance sheets and by resolution of the Board of Directors, interim dividends or interest on capital. Interim dividends or interest on capital set forth in article 40 of the Company's bylaws can be deducted from the mandatory minimum dividend.
d. Restrictions on dividend distribution imposed by law or special regulation applicable to the issuer, as well as by contracts, judicial, administrative or arbitral decisions	Except as provided in the Brazilian corporate law, there are no restrictions on dividend distribution by the Company.	Except as provided in the Brazilian corporate law, there are no restrictions on dividend distribution by the Company.

3.5 – Distribution of dividends and retention of net profit

(R\$)	Fiscal year 12/ 31/2016	Fiscal year 12/ 31/2015
Adjusted net profit	1,089,592,933.67	534,854,412.18
Dividend distributed out of adjusted net profit	72.780000	95.000000
Dividend yield	0.319200	0.175000
Total dividend distributed	792,993,681.78	508,111,637.43
Net profit retained	296,599,251.88	26,742,720.61
Date of approval of retention	4/28/2017	4/29/2016

Net profit retained	Amount	Dividend payment	Amount	Dividend payment
Other				
Common stock	650,177,476.98	5/2/2017	381,083,728.07	5/10/2016
Mandatory dividend				
Common stock	142,816,204.80	5/2/2017	127,027,909.36	5/10/2016

3.6 – Dividends declared out of retained profits or reserves

3.6. State whether dividends were declared in the last three financial years out of retained profits or reserves created in prior years

A dividend payment was approved on May 9, 2016 in the amount of R\$ 381,083,728.06 (R\$ 0.32 per share) out of realized revenue reserve recognized at December 31, 2015.

3.7 – Level of indebtedness

Fiscal year	Sum of current and non-current liabilities	Type of ratio	Debt ratio	Description and reason for use of another ratio
12/31/2016	162,620,000.00	Debt ratio	0.04313316	

3.8 – Financial obligations

Justification for not completing the table:

There are no loans, financing and debts included in the Company's liabilities.

3.9 – Other relevant information

3.9. Other relevant information:

See Section 10 of this Form for further information on selected financial information.

4.1 – Description of risk factors

4. Risk factors

This Section describes the major risk factors identified by the Company that may, along with other information disclosed in this Form, influence investment decisions. If any of these risks materialize, this may have an adverse effect on the Company's market share, reputation, financial condition and business.

Risk factors not described in this Section, which are considered unlikely to materialize or which are unknown to the Company, if materialized, may have similar effects to those mentioned above.

4.1. Describe risk factors that may influence investment decisions, particularly:

(a) risks related to the Company (issuer)

Unfavorable decisions in arbitration and judicial proceedings could affect the Company's results

The Company, its subsidiaries, jointly controlled entities and associates are or may be involved in arbitration and judicial proceedings, including public civil actions involving tax, civil and labor matters, and administrative proceedings as well as unfavorable ruling in the course of their business, the outcome of which may be unfavorable. Decisions contrary to the Company's interests and that may involve substantial amounts or in any way impede implementation of the Company's projects as initially planned, could adversely affect the Company's results of operations and financial condition.

In addition, if there are liabilities or contingencies arising out of any acquisition and partnership entered into by the Company as part of its growth strategy, principally if the liabilities or contingencies were not identified at the time of signing of the agreements, this could adversely affect the Company's results of operations and financial condition.

Changes in senior management of the Company and any difficulty in attracting and replacing skilled employees.

The Company depends on the skill, experience and professional qualification of its senior management to implement its strategy in the industries in which the Company and its subsidiaries, jointly controlled entities and associates operate. The loss of key executives as well as any difficulty in attracting and finding suitable replacements in a timely manner could have an adverse effect on the Company's results of operations and financial condition.

The Company may be unable to successfully execute its growth strategies.

The Company's growth strategy envisions several initiatives, including increasing the rate of penetration in CAIXA's client base, expanding the offering of products in existing distribution channels, and developing segments in which the Company has no or little presence. The Company may not be able to implement its growth strategy successfully and a failure to implement these strategies successfully could materially adversely affect the Company's business. In addition, a failure to enter into new segments could also result in harm to the Company's reputation, which could have a material adverse effect on the Company's results of operations and financial condition.

4.1 – Description of risk factors

There is no guarantee that the Company will be able to successfully implement its strategies of increasing sale of insurance, pension, capitalization and consortium products to CAIXA's clients or expanding offering of its products through unused or underused distribution channels (such as lottery retailers, Internet banking, ATMs and banking correspondents) or increasing market share for products in which the Company has a weak competitive position, which could adversely affect the Company's results of operations and financial condition.

The Company may be unable to successfully implement its strategy of expanding offering of products through new distribution channels. If this occurs, the Company's business, results of operations and financial condition could be adversely affected. Further, failure to develop the Company's presence in sectors in which the Company does not yet operate could harm the Company's reputation, which could have an adverse effect on the Company's business, financial condition and results of operations.

Risks arising out of acquisitions, mergers, formation of new companies or partnerships.

CAIXA Seguridade's primary business is holding shares in other companies and its business growth strategy for the domestic and international markets may include growth through acquisitions, mergers, formation of new companies and partnerships within the sector in which the Company operates, such as the recent significant acquisitions of stakes in PAN Corretora and in PAN Seguros.

The process of integrating the operations of acquired companies or businesses may result in operational, technological, accounting, commercial, financial and legal difficulties, including but not limited to:

- (i) overestimation of the value of acquired companies or businesses;
- (ii) difficulties in integrating products, client base, services, technological platforms, facilities and human resources and in realizing projected efficiencies, cost savings, and synergies;
- (iii) existence of unexpected liabilities or contingencies of an acquired business;
- (iv) unforeseen costs related to research and development, marketing, logistics, sales, support or integration process;
- (vii) the loss of key executives and employees of an acquired business.

The Company's growth strategy may involve emerging segments in which the Company has no experience and the difficulties described above may be even bigger.

The occurrence, either singly or combined, of one or more events specified above could adversely affect the Company's results of operations and financial condition.

4.1 – Description of risk factors

The Company may be unable to maintain and establish new agreements with strategic partners and suppliers, which could adversely affect its financial condition and results of operations.

The success of the Company's business depends on the development and maintenance of relationships and agreements by the Company, its subsidiaries, jointly controlled entities and associates with partners and suppliers and the ability of the Company and its subsidiaries, jointly controlled entities and associates to establish and maintain relationships with new partners and suppliers. If the Company or its subsidiaries, jointly controlled entities and associates are unable to establish new relationships or maintain existing relationships on favorable terms, they may not be able to offer certain products and services or competitive prices and conditions to their clients, which could adversely affect the Company's financial condition and results of operations.

Also, adverse changes in existing agreements, including the inability of any strategic partners and/or suppliers to meet their obligations on a timely basis, could reduce the quantity, quality, price and penetration of the products and services that the Company, through its jointly controlled entities and associates, is able to offer, which, in turn, could have an adverse effect on the Company's financial condition and results of operations.

Stockholders may not receive dividends or interest on capital.

Caixa Seguridade's bylaws determine the annual payment to Caixa Seguridade's stockholders of a mandatory minimum dividend equal to 25% of the adjusted net profit, in the form of dividends or interest on capital. However, the Company's net profit can be incorporated into share capital, used to absorb losses or kept as reserves, pursuant to the Brazilian corporate law. In addition, the Brazilian corporate law permits suspension of the payment of mandatory dividends in a given year if the Board of Directors communicates to stockholders that such payment is not appropriate in light of the Company's financial condition. If any of these events occur, the Company's stockholders may not receive dividends or interest on capital.

Additionally, in the event the Company's subsidiaries, jointly controlled entities and associates make no dividend distribution due to the situations specified in their bylaws or under accounting practices adopted in Brazil, as approved by the Superintendence of Private Insurance (SUSEP), by insurance, reinsurance, pension and capitalization companies, the Company's stockholders may not receive dividends or interest on capital since such conditions may impact the Company's financial condition and, consequently, the payment by the Company of dividends or interest on capital.

The current Operational Agreement between CAIXA and Caixa Seguros expires on February 14, 2021 and there is no guarantee that it will be renewed.

The Operational Agreement covering the exclusive access by associate Caixa Seguros Holding S.A. ("Caixa Seguros") and its subsidiaries to CAIXA distribution network ("Operational Agreement") expires on February 14, 2021 and will automatically renew for successive twenty (20) year periods unless either party gives the other written notice of non-renewal at least two (2) years prior to the end of the current term.

4.1 – Description of risk factors

Thus, there is no assurance that, after February 14, 2021, (i) Caixa Seguros will have access to CAIXA distribution network, (ii) the partnership with CNP Assurances S.A. ("CNP") will remain in effect.

If inflation gets much higher in Brazil in the future, the revenue of the Company and its ability to access foreign financial markets could be reduced.

In the past, Brazil experienced extremely high rates of inflation. Inflation and certain measures taken by the Brazilian government to curb inflation have had negative effects on the Brazilian economy and have contributed to increase economic uncertainty across the country.

Some of the measures taken by the Brazilian government and the Brazilian Central Bank to combat inflation many times include the application of a restrictive monetary policy with high interest rates, which constricts the availability of credit and slows economic growth. As a result, interest rates may fluctuate significantly. Rises in SELIC, the base interest rate, set by the Central Bank's Monetary Policy Committee (COPOM) could have an adverse effect on the Company, increasing the cost of money and the risk of default.

Future moves by the Brazilian government, including enacting new taxes or raising existing rates, intervening in foreign exchange rates and actions to adjust or fix the value of the Brazilian real may cause inflation to increase. If Brazil experiences fluctuations in the rates of inflation in the future, our costs and net margins could be affected. In addition, inflationary pressures may also affect our ability to access foreign financial markets and lead to anti-inflationary policies that may have an adverse effect on our financial condition, results of operations and the market value of our shares.

(b) risks related to the Company's direct or indirect controlling stockholder or controlling group

Divergence of interests

The Company is controlled by CAIXA, which is owned by the government, and both may have interests that diverge from the interests of the Company or the interests of other stockholders of the Company and may take actions that adversely affect the Company.

Based on its current percentage of ownership interest, CAIXA and consequently the government have the power to control Caixa Seguridade, including the power to elect the majority of the members of the Board of Directors and control all matters requiring stockholder approval, including transactions with related parties, corporate restructurings and payment of dividends. Thus, the government can take certain actions or make Caixa Seguridade to take certain actions that may diverge from or compete with the interests of Caixa Seguridade or its other stockholders.

4.1 – Description of risk factors

Dependency on CAIXA for the sale of our products

The Company depends on CAIXA to sell insurance, pension, consortium and capitalization products through Caixa network and if there are any adverse significant changes in our exclusivity rights, our financial condition and results of operations could be adversely affected.

On June 30, CAIXA granted to Caixa Seguridade the exclusive right to operate the CAIXA Distribution Network for 35 years, renewable for equal and successive periods. Both the exclusive right of operation and the renewal can be at no charge (for no-charge renewal, Caixa must remain controlled by CAIXA).

In view of the grant of the exclusive right of operation mentioned above, the exclusive access to the CAIXA Distribution Network is now regulated between Caixa Seguridade and Caixa Seguros (and no longer between CAIXA and Caixa Seguros). Thus, if the Company ceases to be controlled by CAIXA or there are significant changes, the Company's future results of operations and financial condition could be adversely affected.

See items 7.3 and 7.9 of this Reference Form for further information on exclusivity with CAIXA.

Further, although the insurance and banking products are complementary, such distribution can compete with the placement of other products and services offered through the CAIXA distribution channels to its clients. Thus, the Company cannot provide assurance that CAIXA will not decide in the future to give preference to the placement of products over others sold by Caixa Seguridade to its clients, which could adversely affect our future results of operations and financial condition.

Political and economic conditions may influence the controlling stockholder's strategies

CAIXA has a role in assisting in the implementation of public policies established by the Brazilian federal government, which depend on Brazil's political and economic conditions. Changes in these conditions may result in changes in CAIXA's strategies.

The political and economic environment in which CAIXA operates influences the outcome and targeting of its strategic actions. Changes in economic policies (fiscal, monetary, foreign exchange or other implemented by the federal government) and financial instability may have an adverse effect on the Brazilian economy and CAIXA's results. In this regard, changes in CAIXA's policies and strategies may adversely affect the business, prospects and, consequently, the results of Caixa Seguridade, as changes correlate with the Company's performance.

Changes in CAIXA's management may lead to changes in the Company's management and any matters relating to replacement of key executives may adversely affect our business strategies, financial condition and results of operations.

4.1 – Description of risk factors

CAIXA, as the controlling stockholder of Caixa Seguridade, has responsibility for nominating at least two (2) or at most three (3) members of the Board of Directors from a total of six (6) members, pursuant to article 11 of the Company's bylaws. Changes in CAIXA's management, particularly the replacement of key executives due to, among other reasons, a change in the current political scenario may lead to changes in the Company's management, which, in turn, may have a material adverse effect on the implementation of the current business strategy of the Company and, consequently, its results of operations and financial condition.

Ongoing or potential investigations into corruption involving CAIXA could affect the Company

CAIXA is a prominent public agent in the country and corruption investigations involving CAIXA could have a material adverse effect on CAIXA Seguridade's business. CAIXA, its employees and officers may be the target of current or future investigations, which could have an adverse effect on the Company.

Also, the Company cannot provide assurance that there will be no other investigations and/or possible convictions related to matters involving CAIXA and its officers and employees, who can also be members of the Company's management, whether relating to *Operação Lava Jato* (Operation Car Wash) or other operations, which could harm the Company's reputation and business. See item 12.5 of this Reference Form for further information on proceedings involving the Company's officers.

If any misconduct by CAIXA or any of its employees is found, the Company's results of operations and financial condition could be adversely affected.

Political exposure of officers

Some of the Company's current officers are, and the Company's future officers may be, politically exposed persons and, consequently, more susceptible to being involved in proceedings or investigations in general attracting wide attention, which could affect our business.

Entities and companies with contracts with government-controlled enterprises have been the target of successive investigations by Brazilian public authorities, including, without limitation, the recent *Operação Lava Jato* started in 2009 by the Brazilian federal police.

Since CAIXA, the controlling stockholder of the Company, is a state-owned company, subject to Law 13,303 of June 30, 2016 (Law 13,303) regulated by Decree 8,945 of December 27, 2016 (Decree 8,945), and that the Company's bylaws state that the government bodies have the prerogative of appointing the Company's officers, the management positions in the Company are usually filled by more politically exposed persons relative to an average company.

Politically exposed persons naturally have more exposure than ordinary citizens and, consequently, are more susceptible to being the target of proceedings or investigations in general.

For example, some of the Company's current officers, by virtue of their former position as executives of CAIXA or public servants, are parties to proceedings with the Federal Audit Court (TCU), the Brazilian Central Bank, the Brazilian Securities

4.1 – Description of risk factors

Commission (CVM) and federal and state treasury courts, involving allegations of loss arising from implementation of lines of credit, management of various contracts, violation or fraud in the application of the federal competitive bidding law and intentional omission in accounting records. The Company cannot provide assurance that these proceedings will be shelved or found to be groundless or that proceedings or investigations that may be started involving the Company or its controlling stockholder will not hurt the image of the officer involved or the Company itself and will not have a material adverse effect on the Company.

The results of the Company, Caixa Seguros and PAN Seguros, respectively, depend in part on relationships with CAIXA or with Banco PAN ("Banco PAN"), and the interests of CAIXA and Banco PAN may be adverse to the interests of the Company.

CAIXA, the Company's controlling stockholder, has product sale agreements with the Company and its associates, especially Caixa Seguros, which is controlled by CNP.

Likewise, Banco PAN also has product sale agreements with PAN Seguros, which is jointly controlled by the Company and Banco BTG Pactual S.A. ("BTG Pactual").

Thus, part of the results of these associates and jointly-controlled entities depend on said agreements.

CAIXA's and/or Banco PAN's interests may not be aligned with interests of the Company. While Caixa Seguros and PAN Seguros continue to depend on agreements entered into with CAIXA or with Banco PAN, respectively, any conflicts of interests arising from such relationships may lead to a renegotiation of the agreements at less favorable terms or termination of a significant part of the agreements, resulting in an adverse effect on the Company's results of operations and financial condition.

(c) risks related to the Company's stockholders

As at the date of publication of this Reference Form, CAIXA is the only stockholder of the Company, the risks relating to the Company's stockholders are already addressed in the preceding item.

(d) risks related to the Company's subsidiaries, jointly-controlled entities and associates

4.1 – Description of risk factors

Significant changes in the exclusive distribution deal to sell insurance products through CAIXA distribution channels or in our relationship with CNP, including non-renewal of the exclusive distribution agreement, could adversely affect our future results of operations and financial condition.

At present, through the Operational Agreement, the CAIXA Distribution Network, except lottery retailers and banking correspondents, is used exclusively by the operating companies of Caixa Seguros to distribute and sell insurance, capitalization, pension and consortium products under the "CAIXA" brand. This exclusive right shall continue in effect until February 14, 2021.

However, the Operational Agreement can be terminated by either party without incurring liability or penalty (a) if the other party is declared bankrupt or becomes insolvent, or has a receiver or administrator appointed to all or part of its property or enters into any composition or arrangement with its creditors, or (b) by mutual agreement of the parties to the Agreement at least six (6) months prior to termination.

If the exclusive access rights to CAIXA Distribution Network are not renewed or there are any significant changes in our agreements with CAIXA Seguros or termination of our relationship with CNP relating to such rights, our financial condition and results of operations could be adversely affected.

The Company's result could be impacted by its investment in subsidiaries, jointly-controlled entities and associates.

The ability of Caixa Seguridade to generate cash, pay dividends to its stockholders and meet other financial obligations substantially depends on the results and cash flows of its subsidiaries, jointly-controlled entities and associates.

Negative or lower than expected results of investees, besides any necessity of profit retention or capitalization to meet minimum capital requirements (entities regulated by SUSEP), could have an adverse effect on the results of operations and financial condition of the Company and its ability to distribute dividends or interest on capital to stockholders.

The Company does not have control of its jointly-controlled entities and associates and cannot guarantee implementation of their product, process and marketing strategies or a higher dividend payout ratio than anticipated in the shareholders' agreement.

Caixa Seguridade conducts its operating activities through investments in insurance, pension, capitalization, health and dental insurance, brokerage and consortium companies over which it does not exercise control. Both the Company's jointly-controlled entities and associates and partners depend on a consensus for the implementation or change of business strategies in the decision-making process in business partnerships. Thus, the Company may be unable to effectively implement the decisions made in these partnerships as it would do if it had control of the jointly-controlled entities and associates, which could adversely affect its results of operations and financial condition. In addition, Caixa Seguridade's inability to meet its obligations to jointly-controlled entities and associates in proportion to its ownership share in the jointly-controlled entities and associates, such as capital contributions, or also if the business partners of the jointly-controlled entities and associates fail to meet the business agreements or are declared bankrupt or become insolvent, the Company's business and results could be adversely affected.

4.1 – Description of risk factors

Partnership disputes in jointly-controlled entities and associates could adversely affect the Company's results of operations and financial condition.

The business model of Caixa Seguridade determines operations in the insurance, pension, capitalization, health and dental insurance, brokerage and consortium segments through strategic business partnerships, and the relationship among shareholders or partners of the jointly-controlled entities and associates is governed by shareholders' agreements and/or contractual agreements. Partnership disputes may be costly to our associates and jointly-controlled entities and result in an interruption to their business. Moreover, partnership disputes may result in loss of strategic partners, which could adversely affect the operating results of the jointly-controlled entity or associate involved. As a result, the Company's results of operations and financial condition could be adversely affected.

The profitability of insurance and open pension products is highly tied to commission rates, bonus and other forms of remuneration stipulated by insurance companies and the models used for calculating the prices and reserves, which, if done poorly, estimated or controlled inaccurately, could materially affect the result of these products.

The insurance products are characterized by uncertainty over future loss claim payments arising from covered loss events. Thus, actuarial and statistical models built on historical risk data are used to develop the appropriate premium for new insureds as well as the amounts of technical reserves to secure the obligations under insurance contracts sold. Due to the nature of the business, deviations above those stated in the models may occur, such as frequency and severity of claims, mortality, morbidity, persistency, interest rates, expenses, among others, which affect the profitability of the business.

The determination of the prices and reserves for open pension products is based on actuarial and statistical estimates that include assumptions and projections which are inherently uncertain and, in some cases, may involve the exercise of significant judgment or historical data with low statistical significance, including those related to the receipt of contributions, payment of benefits, investment results, interest rates, reinvestment rate, retirement, mortality, morbidity and persistency. Accordingly, there remains an inherent risk that our amounts payable will significantly vary, guaranteeing assets will not be sufficient and, consequently, the result and future value of the pension portfolios will vary.

If actual losses are significantly higher than loss estimates, jointly-controlled entities and associates that operate in these segments may need to significantly increase their technical reserves, which would adversely affect their results and, consequently, the Company's results of operations and financial condition.

Further, the profitability of the jointly-controlled entities and associates is based on the receipt of premiums, commission rates, bonus and other forms of remuneration stipulated by the companies. Any reduction or unfavorable change in any of these forms of remuneration could adversely affect the Company's business, results of operations and financial condition.

There is the possibility that models, methods and procedures employed to manage market, underwriting, credit and operational risks of the Company's subsidiaries, jointly-controlled entities and associates may not

4.1 – Description of risk factors

be effective to avoid exposure to unidentified or unanticipated risks.

The set of procedures, policies, processes and methods employed by the Company and its associates, jointly-controlled entities and subsidiaries for managing market, underwriting, credit and operational risks may not identify exposure to non-categorized or unanticipated risks. The statistical models and management tools used in estimating the Company's subsidiaries', jointly-controlled entities' and associates' exposure to certain risks are based on historical data and, considering the time horizon of the series, may not be accurate to determine the amount of capital required to cover unanticipated or unidentified risks. Thus, stress tests and sensitivity analyses made by the Company, based on macroeconomic scenarios, may not be capable of identifying all risk exposure variables or correctly measuring their impacts on the Company's results of operations and financial condition.

The Company is also exposed to the risk of loss resulting from internal or external fraud, inadequate or failed internal processes, people and systems, or from external and unexpected events that are not correctly treated by the operational risk management models of its subsidiaries, jointly-controlled entities and associates.

The policy adopted for determining capital requirement to cover unanticipated or unidentified risks may prove to be insufficient, resulting in unexpected losses, which could adversely affect the Company's results of operations and financial condition.

If any subsidiary, jointly-controlled entity or associate needs to add up additional capital to comply with the regulatory minimum capital, shareholders may be called upon to make a capital injection.

In Brazil, the insurance, reinsurance, open pension and capitalization activities are regulated by SUSEP. According to the rules that govern the insurance industry, companies engaged in the business of insurance are required to hold a minimum capital level. If the Company's subsidiaries, jointly-controlled entities or associates are not meeting the minimum capital requirement, their shareholders may be called upon to make contributions of funds in proportion to their ownership share in the companies in order to ensure the capital adequacy of the subsidiary, associate or jointly-controlled entity, which could adversely affect the Company.

In particular, Law 9,447, of March 14, 1997 (applicable to insurance, capitalization and open pension companies ("Law 9,447"), as set forth in article 3 of Law 10,190, of February 14, 2001) in article 5, determines that "upon the occurrence of any of the events specified in articles 2 and 15 of Law 6,024, of March 13, 1974 ("Law 6,024"), and in article 1 of Decree-law 2,321, of February 25, 1987 ("Decree-law 2,321"), the Brazilian Central Bank is allowed, in order to ensure the normal functioning of the public economy and to protect the interests of depositors, investors and other creditors, without prejudice to later adoption of intervention, extra-judicial liquidation or special temporary management regime, to determine the following: I – contribution of funds to the capital of the company in the amount set by the Central Bank;". In view of the provision mentioned above, the proper authority may require the capitalization of regulated entities prior to (i) intervention (article 2 of Law 6,024); (ii) extra-judicial liquidation (article 15 of Law 6,024); or (iii) special temporary management regime (RAET) (article 1 of Decree-law 2,321). In these cases, SUSEP may require a capital injection by both direct and indirect controlling shareholders of the entity experiencing financial problems.

4.1 – Description of risk factors

Any assumptions and estimates made in the models used in pricing our products and in calculating reserves for the Company's subsidiaries, jointly-controlled entities and associates may be incorrect, which could impact the Company's results of operations and financial condition.

The subsidiaries, jointly-controlled entities and associates of Caixa Seguridade periodically calculate reserves and set prices for their products using predictive models which include a set of assumptions and estimates that may prove to be incorrect, as such assumptions and estimates may involve exercise of judgment. The models used may not include all variables that could affect future results, may fail to predict results, or may overstate or understate certain effects, which could affect the Company's results of operations and financial condition. As a result of such failures, the Company may not be prepared adequately for the future and may suffer losses and setbacks. In addition, as a result of changes in assumptions and estimates included in these models, the models may fail to predict future results, which could adversely affect the Company's financial condition and results of operations.

4.1 – Description of risk factors

Failures in operating processes and legal risks associated with inadequate or deficient contracts of CAIXA, the Company and its subsidiaries, jointly-controlled entities and associates may result in losses and reputational damage to the Company, which could adversely affect the Company's results of operations and financial condition.

Our financial condition and results of operations could be negatively impacted by possible loss resulting from inadequate or failed internal processes, people and systems, or from external events related to activities developed by our subsidiaries, jointly-controlled entities and associates. Internal or external fraud as well as disruption of business operations of those companies could also harm our results. In addition, as the Company has been recently formed and is still developing and establishing its internal control processes, there is a risk that such internal controls may be ineffective or inadequate.

Legal risks associated with inadequate or deficient contracts, sanctions due to failure to comply with legal obligations and indemnities to third parties may also harm the reputation and operating results of our associates and jointly-controlled entities, which could adversely affect our financial condition and results of operations.

If actual payments/portability of benefits or occurrence of loss claims are higher than the subsidiaries, jointly-controlled entities and associates had projected, the search for required liquidity to support ongoing operations may result in declines in the value of the Company's assets, which could have a negative impact on the Company.

The results of operations and financial condition of Caixa Seguridade depend on the ability of its subsidiaries, jointly-controlled entities and associates to provide and maintain sufficient liquidity for the payment of benefits and claims in a given period of time. Without sufficient liquidity to cover reported claims, our associates and jointly-controlled entities may be forced to raise the necessary cash through the sale of assets or additional borrowings to fund their operations, resulting in declining values and an adverse impact on the Company's results.

The purchase of reinsurance by our insurance jointly-controlled entities or associates does not relieve them of their payment obligations if any reinsurer is unable or unwilling to meet the obligations assumed under reinsurance contracts, which could have a material adverse effect on the Company's results.

The full responsibility for fulfilling the contract with the insureds lies with the insurance company, regardless of any reinsurance it may have purchased. The failure of reinsurers to satisfy their contractual obligations or the insolvency of any reinsurer would require subsidiaries, jointly-controlled entities and associates operating in the insurance and open pension segment to honor the contracts even if this causes them to exceed the limits established in the Company's underwriting risk policy, which could adversely impact the Company's business and results of operations.

4.1 – Description of risk factors

The increase in the levels of criminality, catastrophes and other factors outside the Company's control may result in unexpected losses.

Personal insurance, property insurance, multiple risks insurance, and homeowners' insurance may record lower-than-anticipated results if crimes such as theft of cars, property and homicides, among others, increase above the level anticipated in the actuarial calculations.

Other unpredictable events, including natural and man-made disasters, may materially affect the financial condition and results of operations of the Company.

(e) risks related to vendors or suppliers

The Company's results may be affected by failures and disruptions in the operating processes of CAIXA as a provider of services, counter and technology for the Company, and those of third-party service providers.

CAIXA is subject to disruptions of subsidiary services and auxiliary functions supporting its core business that may be outsourced to third parties. In this regard, CAIXA is subject to disruptions of certain services performed by outsourced service providers, principally technology and security services, which could interfere with the operation of CAIXA Seguridade's business of selling its products and negatively impact its business and results. Caixa Seguridade also relies on third-party service providers for certain subsidiary and auxiliary functions that support its core business, principally technology services. Thus, CAIXA Seguridade is subject to disruptions of any of the services performed by outsourced service providers, which could interfere with the operation of CAIXA Seguridade's business of selling its products and negatively impact its business and results. Disruptions of outsourced services in CAIXA could affect the distribution of associates' products through CAIXA network and, consequently, the Company's results.

The Company's results may be affected by strikes that could hinder distribution of its products.

The Company sells its products through CAIXA, which is its main distribution channel, and consequently uses CAIXA staff to develop its operations.

Strikes of CAIXA employees or third-party service providers of the Company and/or its associates and jointly-controlled entities, which hinder the distribution of CAIXA Seguridade's products through the bank distribution channels and/or brokers tied to its jointly-controlled entities and associates could adversely affect CAIXA Seguridade's results.

4.1 – Description of risk factors

If any of the employees of CAIXA, CAIXA Seguridade and its subsidiaries, jointly-controlled entities and associates or other third parties engage in misconduct, we could be held liable for their actions, which could cause us reputational harm and have an adverse effect on our financial condition and results of operations.

The Company and its subsidiaries, jointly-controlled entities and associates do not have direct control over the actions of third parties, since they are independent professionals, or over their operations through the distribution channels they use. Also, the Company and its subsidiaries do not have direct control over the activity performed by the employees of CAIXA and its other jointly-controlled entities or associates. Therefore, there may be behavior not conforming to the standards established by the Company or prevailing laws or regulations, including anti-corruption laws. Such misconduct may cause reputational damage to the Company in the market and result in the Company being held liable for the acts committed by brokers and employees of CAIXA, CAIXA Seguridade and its subsidiaries, jointly-controlled entities and associates, and professionals who use the distribution channels through which the Company's subsidiaries, jointly-controlled entities and associates distribute their products, which could adversely affect the Company's financial condition and results of operations.

The internal controls and procedures may not be fully effective to prevent and detect misconduct which may have an adverse effect on our financial condition and results of operations.

(f) risks related to clients

The clients of the Company's subsidiaries, jointly-controlled entities and associates may cancel or not renew their policies in the next years. If the amount of policy cancellations by clients materially increase, the Company's financial condition and results of operations could be adversely affected.

If the clients of the Company's subsidiaries, jointly-controlled entities and associates cancel or do not renew their policies in the next years (for example, due to an increase in the price of the products, change in age bands or personal decision), there could be a significant increase in the amount of policy cancellation or non-renewal, which would adversely affect the Company's business, results of operations and financial condition.

Uninvestigated or undetected fraud in the multiple distribution channels may adversely affect our financial condition and results of operations.

CAIXA, Caixa Seguridade and its subsidiaries, jointly-controlled entities and associates are subject to fraud such as insureds/policyholders creating a fraudulent claim. If CAIXA or one of Caixa Seguridade's subsidiaries and/or jointly-controlled entities and/or associates suffers a fraud that goes undetected, they will account for fraudulent claims or benefits and face risks relating to the payment of damage awards for pain and suffering and financial loss to insureds and policyholders resulting from legal action. A significant increase in the amount of undetected fraud may cause an increase in the occurrence of fraudulent benefit payments and other cash outflows related to fraud investigations and potential lawsuits, which could exceed our reserves. As a result, the Company's financial condition and results of operations could be adversely affected.

4.1 – Description of risk factors

(g) risks related to the industry sector of the issuer

The profitability of the Company's business may be reduced by a worsening of domestic or global economic conditions and the perception of risks and uncertainties surrounding Brazil.

CAIXA and CAIXA Seguridade and its subsidiaries, jointly-controlled entities and associates may be affected by a worsening of domestic and global economic conditions. Thus, factors such as economic growth, labor market, inflation, interest rates, market liquidity, prices of assets, economic policies, perception of risks, among others, have the potential to negatively impact the Company's results.

In addition to global macroeconomic conditions, the perception of risks and uncertainties about Brazil also could adversely affect the Company's results. Moreover, a decline in economic activity will likely have an adverse effect on the Company's results. A worsening of labor market conditions and a deterioration in financial condition of Brazilian companies, including those from other sectors, could also negatively affect Caixa Seguridade's business since economic difficulties would prompt agents to cancel their insurance policies and cash out of their pension plans to satisfy financial needs.

Higher unemployment rate, lower family income and lower corporate earnings tend to impact the sale of new insurance contracts and the formation of retirement savings accounts through pension plans. In addition, the Company may experience an elevated incidence of claims associated with credit insurance, which could negatively affect the Company's available cash by requiring the Company to sell investment assets before maturity at a time when the prices of those assets may be depressed by the economic cycle. Also, a decline in economic activity could affect the ability to pay of issuers of securities and shares, thus increasing the liquidity risk and/or credit risk of the assets in their portfolio.

Increases in inflation erode the purchasing power of families and reduce the time horizon of planning of agents, which could negatively impact the performance of Caixa Seguridade by reducing the sale of new contracts and levels of renewal of existing contracts.

Sudden movements in the value of the Brazilian real relative to the US dollar are among the factors that may impact inflation and the interest curve of the economy. Thus, adverse movements in exchange rates, inflation and interest rates may cause negative fluctuations in the market values of positions held by Caixa Seguridade. Interest rates may also be negatively influenced by, among other factors, the investors' perception of risks of the Brazilian economy and international scenario.

Risk aversion in the international markets, stemming from changes in monetary policies, fiscal situation, liquidity of the financial market, the pace of economic growth, price of commodities, among others, could have negative impacts on the Brazilian macroeconomic market and domestic variables such as interest rates, exchange rates, prices of assets listed on exchanges, among others, and consequently Caixa Seguridade's business. In addition to external sources of instability, the domestic assets and the results and strategies of Caixa Seguridade could be negatively affected by changes in the regulatory framework and in conducting of monetary, fiscal, credit and foreign exchange policies. Further, changes to laws and regulations could negatively affect the market and consequently the activities and results of Caixa Seguridade. Also, the corruption schemes investigated by the Brazilian federal police and widely covered by the domestic media could have adverse effects on the Company's business as they

4.1 – Description of risk factors

create a negative perception about the country among domestic and foreign investors.

Changes in interest rates may adversely affect the Company's results of operation and financial condition.

The Company's results of operations and financial condition are also affected by changes in interest rates. In Brazil, interest rates have remained at historically high levels due to monetary policies adopted to curb inflation. Inflation coupled with a slowdown in the market had material negative effects on the Brazilian economy. Historically, prior to 1995 Brazil experienced extremely high annual rates of inflation, with periods of hyperinflation. According to the National Consumer Price Index (IPCA), Brazilian inflation rates were 4.31% in 2009, 5.91% in 2010, 6.50% in 2011, 5.84% in 2012, 5.91% in 2013, 6.41% in 2014, 10.67% in 2015 and 6.29% in 2016. Given the historically high inflation rate environment, Brazil may experience high levels of inflation in the future as there is no guarantee that the Brazilian government will continue to adopt such measures in the future to hold off inflation.

In the event of increases in interest rates in the future, policy cancellations or surrenders could increase as policyholders seek higher returns.

Additionally, as the investment instruments held in its investment portfolios mature, Caixa Seguridade may be forced in the future to reinvest proceeds from investments that have matured investments at lower yields.

Article 28 of Decree-law 73 of November 21, 1966 states that the application of technical reserves of insurance companies must be made in accordance with the guidelines of the National Monetary Council (CMN). CMN Resolution 4,444 of November 13, 2015 states that the funds from technical reserves, provisions and funds of insurance, capitalization, open pension and local reinsurance companies can be allocated to the following investments: (i) fixed income; (ii) variable income; (iii) real estate; (iv) investments subject to exchange rate variation; and (v) other.

Fixed-income securities include National Treasury securities in which entities can invest up to 100% of their money, exposing the Group to volatility in interest rates. Brazilian interest rates are highly sensitive to many factors, including Brazilian monetary policy, domestic and international economic and political issues and other beyond the Company's control.

In addition to the current levels of spot interest rates – influenced principally by the Central Bank - Caixa Seguridade and its subsidiaries, jointly-controlled entities and associates are also subject to volatility in the term structure of interest rates, which could cause gains or losses arising from the mark to market of financial assets, especially in the event there is a need to liquidate securities at an inopportune time, due to the occurrence of large claims.

The Brazilian federal government exercises influence over the Brazilian economy and government actions could have a negative effect on the Brazilian market and the Company's business, results of operations and financial condition.

The Brazilian government must guide, correct and supplement the market by implementing economic policies, including monetary, fiscal and foreign exchange policies, among others. In this context, changes in exchange control, tax and other regulations applicable to services and financial institutions could have an adverse effect on our financial condition and results of operations.

4.1 – Description of risk factors

Additionally, inflation controls, significant variations in foreign exchange rates, social instability and other political, economic and diplomatic events, and government actions taken in response to such events, could negatively affect our business strategy. However, uncertainties over the economic policy and mainly the regulation of the financial market could contribute to the lack of confidence of financial agents and increase the volatility in the Brazilian capital market, prices of securities and shares of Brazilian issuers. The Company cannot predict what measures the Brazilian federal government may take to manage the economic policy, which could impact not only the Brazilian economy but also the market and could have a negative effect on the Company's business and results. Such changes could have a larger effect on the Company than on other entities operating in its market, since the Company's parent is a public administration entity that assists in the execution of public policies.

The exposure to debt of the federal government may have adverse effects on the Company.

Caixa Seguridade and its subsidiaries, jointly-controlled entities and associates invest, or may invest, in highly liquid debt securities of the federal government. The market price of these securities may fluctuate, causing an impact on the rates of return on the securities portfolio of the Company and of its subsidiaries, jointly-controlled entities and associates due to changes in macroeconomic conditions or other events that may affect the agents' perception of the federal government's ability to timely pay principal or interest on their securities. Thus, market conditions and the government's ability to pay may impact the Company's results of operations and financial condition.

If there are unexpected changes in market conditions impacting trading of the securities portfolio, which reduce the liquidity/market value of these securities, and/or the federal government alters unilaterally the schedule or amount of principal or interest payments on their securities, the Company's results of operations and financial conditions could be adversely affected due to mark-to-market adjustments on the securities held in the Company's portfolio.

The Company faces competition in its business, which may affect its market share and profitability.

The insurance industry in particular is competitive, with highly specialized companies. The subsidiaries, jointly-controlled entities, associates and partners of Caixa Seguridade compete with insurance subsidiaries of large Brazilian commercial banks, other domestic independent insurers and Brazilian subsidiaries of foreign insurance companies, including multinational corporations with expertise in other segments, which offer services similar to the Company's services both in obtaining new clients and in identifying and negotiating potential acquisitions. Competitiveness in the Company's businesses is based on many factors: (i) success in selling products through bank channels (this alternative distribution channel is becoming increasingly important in the Brazilian insurance market); (ii) access to and control of the network of independent insurance brokers and ability to create commercial partnerships; (iii) dispersion, geographic scope and quality of the network of service providers; (iv) products and prices offered to customers; (v) commissions paid to independent insurance brokers; and (vi) financial soundness and brand recognition. Due to intensifying competition in the insurance industry, the Company cannot guarantee that it will be able to maintain or increase its market share. In addition, to the extent that competition for customer intensifies and demand for adequate services increases, the Company could incur greater

4.1 – Description of risk factors

customer retention and acquisition expense, which would materially adversely affect its business and results.

Corruption investigations may affect the Brazilian economy and the industry in which the Company operate

Certain Brazilian companies of the electricity and infrastructure sectors are being investigated by the Brazilian Securities Commission (CVM), the U.S. Securities and Exchange Commission (SEC), the U.S. Department of Justice (DOJ), the Federal Police and other Brazil's antitrust authorities on allegations of corruption and cartel formation (including the Lava Jato or 'Car Wash' probe) and, depending on the outcome of these investigations and the time required to conclude them, the investigated companies may suffer additional downgrades by the rating agencies, restrictions on access to financing and a reduction in revenue, among other negative effects. In addition, ongoing corruption investigations have contributed to reduce the value of the securities of several companies. The negative effects on several companies can also result in risk aversion by investors and impact the level of investments in Brazil, resulting in lower economic growth. The Company cannot predict when these ongoing corruption investigations will be concluded or the impact they may have on Brazil's economy and the industry in which the Company operates. For further information, see risk factor entitled "Ongoing or potential investigations into corruption involving CAIXA could affect the Company".

Furthermore, on August 1, 2013, the Brazilian government enacted Law 12,846 ("Anti-corruption Law"), which is applicable to all companies, including Caixa Seguridade. Any investigations involving the Company in respect of the Brazilian Anti-corruption Law or other applicable anti-corruption and anti-bribery laws, either domestic or international, could affect our reputation and, consequently, our financial condition and results of operations.

(h) risks related to the regulation of the industries in which the issuer operates

The Company's subsidiaries, jointly-controlled entities, associates and partners are subject to extensive and continuous changes in regulation by regulatory authorities, which could have a material adverse effect on the Company's financial condition and results of operations.

The Brazilian regulatory frameworks that govern insurance, reinsurance, private health and dental care operators are subject to continuous review and revision due to interpretation and application of international treaties and agreements, in addition to market turbulence and volatility and the search for soundness of the National Private Insurance System (SNSP) and the National Regulatory Agency for Private Health Insurance and Plans (ANS). These elements are factors that motivate the Brazilian government to create new laws and regulations or change existing laws and regulations, which could adversely affect the Company's financial condition and profits.

Caixa Seguridade's subsidiaries, jointly-controlled entities and associates are subject to the relevant laws and government regulations applicable to their activities, including, without limitation, laws and regulations which regulate and mandate:

- i. requests for authorization of incorporation, organization, merger, consolidation, reverse stock split, transfer of controlling interest, election of directors and executive officers and amendment to bylaws;
- ii. regulation of insurance, open pension, capitalization, private health and dental care operations;

4.1 – Description of risk factors

- iii. insurance policy, plans and tariff conditions;
- iv. approval of limits of operations;
- v. examination and approval of special coverage conditions and applicable fees;
- vi. change and release of assets and amounts mandatorily pledged as collateral for technical reserves and restricted capital;
- vii. execution of general accounting and statistics standards established by the National Board of Private Insurance (CNSP);
- viii. businesses of insurance, reinsurance, open pension, capitalization, private health and dental care companies;
- ix. liquidation of insurance companies due to the revocation of their authorization to operate in the country;
- x. standards of minimum capital and reserve requirements and solvency margins;
- xi. requirements for levels of provisions not only related to technical reserves of insurance companies but also to other liabilities;
- xii. requirements for distribution of insurance, open pension and capitalization products, including the role of the insurance or reinsurance broker and agents of the companies operating the industry; and
- xiii. requirements related to the operation of consortium management companies.

The main regulatory agencies that oversee the businesses of the jointly-controlled entities and associates of Caixa Seguridade are the Superintendence of Private Insurance (SUSEP), Central Bank of Brazil and the National Regulatory Agency for Private Health Insurance and Plans (ANS). Failure to comply with regulatory requirements could result in sanctions that vary from fines to revocation of the license to operate.

Due to the extensive legal and regulatory framework of the industry, the jointly-controlled entities and associates of Caixa Seguridade are subject to Brazilian rules specific to the insufficiency of capital, funds and technical reserves, poor financial condition and possibility of liquidation, which, in order to protect customers, may hold Caixa Seguridade liable for the debts of those companies if the assets are jointly insufficient to support the liabilities.

In particular, Law 9,447 (applicable to insurance, capitalization and open pension companies, as set forth in article 3 of Law 10,190), article 5, determines that "upon the occurrence of any of the events mentioned in articles 2 and 15 of Law 6,024 of 1974, and in article 1 of Decree-law 2,321 of 1987, the Brazilian Central Bank is allowed, in order to ensure the normal functioning of the public economy and to protect the interests of depositors, investors and other creditors, without prejudice to later adoption of intervention, extra-judicial liquidation or special temporary management regime, to determine the following: I – contribution of funds to the capital of the company in the amount set by the Central Bank;". In view of the provision mentioned above, the proper authority may require the capitalization of regulated entities prior to (i) intervention (article 2 of Law 6,024); (ii) extra-judicial liquidation (article 15 of Law 6,024); or (iii) special temporary management regime (RAET) (article 1 of Decree-law 2,321). In these cases, SUSEP may require a capital injection by both direct and indirect controlling shareholders of the entity experiencing financial problems.

Thus, in the event of an insolvency or liquidation of Caixa Seguridade Group's jointly-controlled entities and associates, the Company may be held liable for any excess of liabilities over the assets of its jointly-controlled entities and associates.

4.1 – Description of risk factors

It is not possible to predict whether laws or regulations to which the Company is subject, directly or indirectly, will be changed so as to limit premium increases, impose more stringent standards or predict other changes, including, without limitation, changes to limits of reinsurance contracts with foreign admitted or eventual reinsurers, which could have a material adverse effect on the Company's business. The regulatory framework to which Brazilian insurance companies and financial institutions are subject is continually evolving and new laws and regulations may be created.

Changes in minimum capital requirements for insurance companies may affect, among other things, the distribution of dividends by subsidiaries, jointly-controlled entities and associates, reducing the Company's ability to grow its business and eventually requiring capital contributions by the Company, which could adversely affect the Company's results of operations and financial condition.

In order to promote a safe and efficient market, the official regulatory bodies establish solvency and minimum capital requirements for insurance companies. The legislation establishes the minimum capital required, which is the higher of the base capital and the risk capital.

Base capital is composed of a fixed amount a company must maintain at all times, plus a variable amount for operation in each of the regions of the country.

Risk capital is the sum of capital requirements for underwriting, credit, operational and market risks. The major risk is underwriting risk, which is calculated based on the volume of business of the company (represented by premiums and claims); lines of business, to the extent that some lines are riskier than others; geographic regions for the same reasons. Credit risk is defined as the possibility of losses arising from the inability or failure of a borrower or counterparty to meet its financial obligations and/or associated with reduction of credit quality of borrowers or counterparties. Operational risk is calculated on the basis of provisions and earned premiums for coverage of operational loss events. In 2014 the market risk was regulated in order to minimize the effects of volatility of economic variables (interest rates, exchange rates), for which capital requirement came into effect on December 31, 2016, contingent upon the enactment of a regulation that increases the sensitivity of the adjusted equity to changes in economic values used to determine the risk-based capital requirement for market risk.

In addition to capital requirements, insurance companies must also meet solvency standards which were set for them to be always able to pay its debts as they fall due. The regulator requires that companies have qualifying assets backing the technical reserves and the amount of assets must be sufficient to cover also 20% of the risk capital, pursuant to CNSP Resolution 316 of 2014.

4.1 – Description of risk factors

Changes to capital requirements may require a recomposition of capital by the subsidiaries, jointly-controlled entities and associates, which could impact Caixa Seguridade to the extent that the distribution of dividends by its subsidiaries, jointly-controlled entities and associates may be affected, reducing the Company's ability to grow its business and to distribute dividends to its stockholders. Changes to capital requirements may eventually require Caixa Seguridade to make capital contributions to its subsidiaries, jointly-controlled entities and associates, which could adversely affect Caixa Seguridade's results of operations and financial condition.

Future partnerships or acquisitions of other companies by the Company may suffer restrictions or may not be approved by Brazil's antitrust agency CADE or other regulatory agencies, which could have an adverse effect on the Company.

In addition to the acquisitions rules set by the regulatory bodies of the industry in which the Company operates, directly or indirectly, Law 12,529 of November 30, 2011 structures the Brazilian System for Competition Defense (SBDC) and regulates the prevention and repression of infractions against the economic order, free competition, consumer protection and repression of abuses of economic power. Said law, as amended by Ministerial Ordinance 994, of May 30, 2012, which establishes new thresholds for mandatory notification of corporate transactions, provides that a concentration act must be submitted to CADE for examination if, cumulatively: (i) at least one of the groups involved in the transaction recorded in the last balance sheet an annual gross turnover or overall volume of business in Brazil, in the year preceding the transaction, equal to or in excess of 750 million reais; and (ii) at least any other group involved in the transaction recorded in the last balance sheet an annual gross turnover or overall volume of business in Brazil, in the year preceding the transaction, equal to or in excess of 75 million reais, considering, for the purposes of calculating the turnover, their respective economic groups, which are defined as companies under common control (internal or external) and companies in which any company under common control holds, directly or indirectly, at least 20 percent of the voting or total capital. The law also provides for a pre-merger review system, according to which the transaction may only be consummated after CADE's approval, and the competitive conditions among the companies involved must be preserved until a final decision on the deal is rendered. CADE will determine when a transaction will be detrimental to the competition in the relevant market or harm social welfare. In these cases, CADE may block the transaction or approve it by imposing restrictions such as structural (for instance, divestiture of assets or trademarks) or behavioral remedies (such as clauses of commitment and market monitoring). Furthermore, considering the control exercised by CAIXA, new acquisitions or partnerships may depend on the previous approval from the Central Bank of Brazil, pursuant to applicable legislation. Any unfavorable decisions from these and other regulatory bodies, either individually or collectively, could adversely impact the Company's results of operations and financial condition.

4.1 – Description of risk factors

Changes in compulsory insurance legislation for products and activities may affect the volume of insurance contracts purchased by customers of the Company's jointly-controlled entities and associates and, consequently, could have a material adverse effect on the Company.

In Brazil, some sectors of the economy are legally required to buy insurance related to certain activities and products, pursuant to Decree-law 73 of November 21, 1966, regulated by Decree 61,867 of December 11, 1967. If there are changes in legislation that eliminate or reduce the amounts of compulsory insurance cover for such activities and products and if customers of the Company's jointly-controlled entities and associates do not purchase insurance voluntarily, the volume of insurance sales in the markets in which they operate may be reduced, resulting in an adverse effect on the Company.

The lines of life, homeowners', rural and credit life insurance have a portion of their revenue tied to public policies and changes in public policies may adversely affect the Company's results of operations. The government's harvest plan (the official name is Agricultural and Livestock Plan (PAP), which is announced annually by the Brazilian federal government through the Ministry of Agriculture, Livestock and Food Supply with the objective of establishing the guidelines for agricultural investments in the country for the growing season) and the amount of rural insurance subsidy materially affect the demand for agricultural insurance. With respect to the homeowners segment, the National Monetary Council (CMN) determines the amount of funds that banks must set aside for home loans, especially from the Housing Finance System (SFH). If the National Monetary Council restricts the amount of funds available for home loans or raises interest rates, a consequent lack of credit availability in the market or an increase in interest rates would likely adversely affect buyers' ability or willingness to finance their acquisitions. This could cause a fall in demand for real estate or in financing offers, reducing the quantity of homeowners' insurance, which could have a significant adverse effect on our business, financial condition and results of operations.

Moreover, if in the future the federal government changes the policies for the industry, the growth rates for this portfolio may be affected. It is important to note that the economic situation of the country may materially affect real estate financing, reducing home loan offers and, consequently, diminishing the quantity of homeowners' insurance, thus significantly and adversely affecting our business, financial condition and results of operation.

The tax reform, if implemented by the federal government, may negatively affect the Company's business.

The federal government regularly approves reforms and other changes in the tax regime, which include changes in tax rates and frequency of review and, occasionally, the enactment of temporary taxes. The effects of these and other changes that may result from the enactment of additional reforms cannot be quantified and Caixa Seguridade cannot assure that the reforms, if implemented, will not have an adverse impact on the sale prices or conditions for products and on its business and results.

Coverage conditions and the effects of emerging claims may suffer unexpected changes that can have a material adverse effect on the Company.

As industry practices, case law, and other legal, social and environmental conditions

4.1 – Description of risk factors

change, unpredictable and unintended issues related to claims and coverage may emerge. These issues may materially and adversely affect the Company's business by either broadening coverage beyond underwriting assumptions or by increasing the number or size of claims. In some instances, the full extent of liability of subsidiaries, jointly-controlled entities and associates of the Company under their insurance and reinsurance contracts may not be known for several years after a contract is issued. The effects of these and other unforeseen emerging claim and coverage issues are hard to estimate with reasonable precision and could have a material adverse effect on the Company's business and results of operations.

Changes in legislation applicable to the distribution of insurance products can have a material adverse effect on the Company.

At present, the banking channel is the most important alternative distribution channel for insurance, pension, capitalization, consortium, health and dental insurance products of our partners and jointly-controlled entities and associates. The product distribution through CAIXA branch network is supported by contracts signed by CAIXA or Caixa Seguridade with partners or with the jointly-controlled entities and associates engaged in the business of selling insurance, pension, capitalization, consortium and health and dental insurance products, as well as Pan Seguros products are sold on the counter of Banco Pan. If the legislation concerning insurance product distribution is altered to prohibit or restrict insurance distribution via banking channel, our business, financial condition and results of operations could be adversely affected.

Additionally, PAN Corretora and FPC PAR Corretora de Seguros S.A. ("Par Corretora") have agents designated by them to sell their products in the national territory. The scope of activities of these agents (qualification and certificate requirements, limit of sales agents per brokerage firm, among other) in selling insurance, pension and capitalization products is established by SUSEP. If the regulator changes significantly the scope of activities of agents, the business model of brokerage firms may be impacted, thus affecting the results of operations and financial condition of Caixa Seguridade.

4.1 – Description of risk factors

(i) risk related to foreign countries in which the issuer operates

The Company owns a stake in an associate whose partner is headquartered in Europe and is, therefore, subject to adverse impacts as a result of changes in macroeconomic or regulatory conditions in Europe or in countries in which it operates.

The control of Caixa Seguros, an associate of the Company, is exercised by CNP, which is based in France and owns more than 50% of Caixa Seguros stock, and the risks associated with Europe's economy (especially France's) may result in differences in priorities between Caixa Seguridade and its partner, which could adversely affect the Company's results of operations and financial condition.

(j) risks related to social and environmental issues

The Company recognizes the importance of social and environmental issues and has a social and environmental responsibility policy in place approved by its Board of Directors to ensure a sustainable development by weaving social and environmental considerations into business strategy in line with the established principles and guidelines.

4.2 – Description of main market risks

4.2. Provide quantitative and qualitative information about the main market risks to which the issuer is exposed, including foreign currency risk and interest rate risk.

The Company's investments are subject to market risks arising from the possibility of incurring financial losses due to changes in the market values of these investments.

Market risk is the possibility of the Company and its subsidiaries, jointly-controlled entities and associates experiencing losses due to changes in the value of assets or liabilities resulting from fluctuations in interest rates, exchange rates, equity prices and commodity prices. As a result, the value of the financial assets and liabilities or cash flows and future profits of the Company and its subsidiaries, jointly-controlled entities and associates could be adversely affected.

The Company's exposure to market risks arises primarily from its subsidiaries, jointly-controlled entities and associates, due to the possibility of incurring losses caused by fluctuations in the market values of their positions. This risk is included in the scope of risk management of Caixa Seguridade and its investees, however, it can impact the result of the investees and, consequently, the result of the Company, since investees are the Company's primary source of revenue.

The main market risks relate to interest rate risk and price index risk. The interest rate risk exposure comprises the risk of changes in fixed interest rates, price index coupons, foreign currency coupons and other interest rate coupons, such as fixed rate, dollar coupon, consumer price index (IPCA) coupon, reference rate (TR) coupon, among others. The Company considers that the price index risk comprises the risk of fluctuations in IPCA, INPC, IGP-DI and IGP-M.

The Company operates in the Brazilian market and is, therefore, subject to economic conditions and risks related to Brazil.

The Brazilian federal government has exercised, and continues to exercise, significant influence on the Brazilian economy. This influence as well as Brazil's economic and political conditions could have a material adverse effect on the Company's business, including due to the fact the Company is controlled by a public administration entity that assists in the execution of public policies.

The federal government's actions to control inflation and foreign exchange rates and other policies and regulations have often involved, among other measures, sudden changes in interest rates, changes in fiscal policies, price control, currency devaluation, capital control and limits on imports. The Company has no control over and cannot predict what measures and policies the Brazilian federal government may take in the future. The Company's business, financial condition and results of operations may be significantly harmed by changes in Brazilian government policies or regulations involving or affecting factors such as:

- interest rates;
- foreign exchange controls and restrictions on remittances abroad, such as those imposed in 1989 and at the beginning of 1990;
- monetary policy;
- exchange rate fluctuations;
- changes in labor regulations;
- inflation;
- liquidity of the domestic financial and capital markets;
- growth or downturn of the Brazilian economy;
- fiscal policy and changes in tax laws, including those which benefit

4.2 – Description of main market risks

franchisees;

- import and export controls;
- social and political instability; and
- other political, diplomatic, social and economic developments in or affecting Brazil.

Uncertainty over whether the Brazilian federal government will implement changes in policies or regulations affecting these or other factors in the future may contribute to economic uncertainty in Brazil and increased volatility in the Brazilian securities market and securities issued abroad by Brazilian companies.

The Company may be affected by high inflation rates and government actions to curb inflation.

Historically, Brazil has experienced extremely high inflation rates. Certain actions taken used by the Brazilian federal government to combat inflation had a material negative impact on Brazil's economy.

In the past, government actions to combat inflation coupled with speculation about such tools have contributed to economic uncertainty and heightened volatility in the Brazilian securities market. Brazilian annual inflation rates were 7.81%, 5.52%, 3.67%, 10.54% and 7.19% in 2012, 2013, 2014, 2015 and 2016, respectively, according to the General Market Price Index (IGP-M), and 5.84%, 5.91%, 6.41%, 10.67% and 6.29% in 2012, 2013, 2014, 2015 and 2016, respectively, according to the National Consumer Price Index (IPCA).

If Brazil continues to experience or may experience high inflation in the future, it is not possible to predict whether the Company will be able to offset the effects of inflation on its cost structure by passing on increased costs to customers in sufficient amounts and in a timely manner to cover any rise in operating costs, which if not done can reduce net operating margins. A floating exchange rate policy and the devaluation of the Brazilian real against US dollar may create additional inflationary pressures in Brazil, resulting in the need to implement recessive policies with high interest rates, which could affect the economy as a whole, including the insurance industry and customers. An anti-inflation policy implemented by the Brazilian government could result in a decline in economic activity and a reduction in the purchasing power of the population, in addition to the lack of credit in the market, causing negative effects on businesses.

Exchange rate instability may have adverse effects on the Brazilian economy and the Company's results of operations.

As a result of a number of pressures, the Brazilian currency has depreciated against the US dollar and other strong currencies over the last four decades. Throughout this period, the Brazilian government has implemented various economic plans and utilized a number of exchange rate policies, including sudden devaluations, periodic mini-devaluations during which the frequency of adjustments has ranged from daily to, floating exchange rate systems, exchange controls and dual exchange rate market. There were significant fluctuations in the exchange rate among the Brazilian real, the US dollar and other currencies. For example, the real depreciated 11.8%, 8.7% and 17.2% against the US dollar in 2005, 2006 and 2007, respectively. In 2012, the real depreciated 8.9% against the US dollar. At December 31, 2009, the real/US dollar exchange rate was R\$1.74 per US\$1.00. In 2013, the real depreciated 14.6% against the US dollar. At December 31, 2013, the real/US dollar exchange rate was R\$2.34 per US\$1.00. In 2014, the real depreciated 13.4% against the US dollar. At December 31, 2014, the real/US dollar exchange rate

4.2 – Description of main market risks

was R\$2.66 per US\$1.00. In 2015, the real depreciated 47.0% against the US dollar. At December 31, 2015, the real/US dollar exchange rate was R\$3.90 per US\$1.00. In 2016, the real appreciated 16.5% against the US dollar. At December 31, 2016, the real/US dollar exchange rate was R\$3.26 per US\$1.00.

We cannot guarantee that the real will not appreciate or depreciate against the US dollar in the future. The depreciation of the real against the US dollar can create additional inflationary pressures in Brazil and cause a rise in interest rates, which may have negative effects on the Brazilian economy as a whole and on our results of operations, due to a decline in consumption and increase in our costs. Thus, exchange rate instability may have adverse effects on our financial condition and results of operations.

Political, economic and social developments and the perception of risks in other countries, including the United States, the European Union and emerging market countries, may adversely affect the Brazilian economy, the Company's business and the market price of the Company's securities.

The market for securities of Brazilian issuers is influenced by economic and market conditions of other countries, including the United States, the European Union and emerging economies. Investors' reaction to developments in these other countries may have a material adverse effect on the market value of securities of Brazilian issuers, especially exchange-traded securities. Crises in the United States, the European Union or in emerging market countries may diminish investor interest in securities of Brazilian issuers, including the Company's.

For example, the stock prices on BM&FBOVESPA have historically been affected by fluctuations in U.S. interest rates and changes in the major U.S. stock indexes. Developments in other countries and capital markets may adversely affect the market price of the Company's stock and also limit or totally restrict the Company's access to capital markets and additional financing to fund its operations in the future on acceptable terms.

There is no guarantee that the capital market will remain open to Brazilian companies or that the financing costs in this market will be advantageous to the Company. Crises in other emerging market countries may diminish investor interest in securities of Brazilian issuers, including the Company's, which could adversely affect the liquidity and market price of the Company's securities and limit the Company's access to capital markets and additional financing to fund its operations in the future on acceptable terms or at all.

4.3 – Material non-confidential judicial, administrative or arbitration proceedings

4.3. Disclose judicial, administrative or arbitration proceedings to which the issuer or its subsidiaries are parties, comprising labor, tax, civil and other matters: (i) that are not being conducted in private; and (ii) that are material to be business of the issuer or its subsidiaries.

The Company and Caixa Holding Securitária (only subsidiary of the Company) were established on May 21, 2015 and, up to the date of this Reference Form, were not parties to any legal and/or administrative proceedings that are material to be business of the issuer or its subsidiaries.

Only for the purpose of disclosure of proceedings involving the Company's investees, item 4.7 lists certain judicial and/or administrative proceedings to which Caixa Seguros Holding S/A and its investees and PAN Seguros are parties and which, in the opinion of the Company's management, are considered individually material because they involve amounts of over R\$10 million, or matters which, if decided adversely, could negatively impact their operations or reputation, as well as repetitive or connected judicial, administrative or arbitration proceedings, based upon similar legal grounds and facts, which are not being conducted in private and which are collectively material.

4.4 – Non-confidential judicial, administrative or arbitration proceedings in which opposing parties are directors and officers, former directors and officers, controlling stockholders, former controlling stockholders or investors

4.4. Disclose non-confidential judicial, administrative or arbitration proceedings to which the issuer or its subsidiaries are parties and the opposing parties are officers and directors, former officers and directors, controlling stockholders or former controlling stockholders or investors of the issuer or its subsidiaries.

Caixa Seguridade and its subsidiaries, jointly-controlled entities and associates are not parties to any non-confidential judicial, administrative or arbitration proceedings in which officers and directors, former officers and directors, controlling stockholders, former controlling stockholders or investors of the Company are named as defendants.

4.5 – Material confidential litigation

4.5. With respect to material confidential lawsuits to which the issuer or its subsidiaries are parties and which have not been disclosed in items 4.3 and 4.4 above, analyze the impact in the event of adverse judgments and disclose the amounts involved.

Caixa Seguridade and its subsidiaries, jointly-controlled entities and associates are not parties to any material confidential lawsuits that have not been disclosed in the preceding items.

4.6 – Repetitive or connected non-confidential judicial, administrative or arbitration proceedings that are material in aggregate

4.6. Disclose repetitive or connected judicial, administrative or arbitration proceedings based upon similar legal grounds and facts, which are not being conducted in private and which are collectively material, to which the issuer or its subsidiaries are parties, involving labor, tax, civil and other matters.

The Company and Caixa Holding Securitária were established on May 21, 2015 and, up to the date of this Reference Form, were not parties to any judicial and/or administrative proceedings.

4.7 – Other material contingencies

4.7. Disclose other material contingencies not covered by the preceding items.

The Company and Caixa Holding Segurária were established on May 21, 2015 and, up to the date of this Reference Form, were not parties to any judicial and/or administrative proceedings that are material to the business of the issuer or its subsidiaries.

Listed below are certain judicial and/or administrative proceedings to which Caixa Seguros Holding S/A and its investees and PAN Seguros are parties and which, in the opinion of the Company's management, are considered individually material because they involve amounts of over R\$10 million, or matters which, if decided unfavorable to the associates and/or jointly-controlled entities, could negatively impact their operations or reputation, as well as repetitive or connected judicial, administrative or arbitration proceedings, based upon similar legal grounds and facts, which are not being conducted in private and which are collectively material.

It is important to note that a judgment adverse to the associates and/or jointly-controlled entities would affect only Caixa Seguridade's equity in the results of investees and would not necessarily result in an outflow of cash from the Company.

(i) Labor contingencies

At December 31, 2016, PAN Seguros had 28 labor lawsuits, of which 12 lawsuits were classified as probable loss, 6 as possible loss and 10 as remote loss. In accordance with the internal policies of PAN Seguros, a provision was recognized only for probable losses in the amount of R\$ 6,496 thousand.

At January 31, 2017, Caixa Seguradora S/A was a party to 461 labor lawsuits which represented, in aggregate, a loss contingency of approximately R\$ 34,678 thousand. Of this loss contingency, approximately R\$ 916 thousand is classified as remote loss, approximately R\$ 12,220 thousand as possible loss, and R\$ 19,242 thousand as probable loss, according to the evaluation of the internal and external attorneys of Caixa Seguradora S/A. In accordance with the internal policies of Caixa Seguradora S/A, a provision was made for probable loss contingencies of approximately R\$ 19,242 thousand. There are no labor lawsuits against other companies of Caixa Seguros Group, however, employees are registered only with Caixa Seguradora S/A.

(ii) Tax contingencies

At December 31, 2016, PAN Seguros had 7 administrative tax proceedings and 11 tax lawsuits. Of the administrative proceedings, none was classified as probable loss, 3 were classified as possible loss and 4 were classified as remote loss; and 6 tax lawsuits were classified as possible loss and 5 as remote loss. In accordance with the internal policies of PAN Seguros, no provision was recognized because there was no probable loss contingency.

The tax contingencies below include all companies of Caixa Seguros Group, namely Caixa Seguradora S/A, Caixa Vida & Previdência S/A, Caixa Capitalização S/A, Caixa Consórcios S/A - Administradora de Consórcios, Caixa Seguradora Especializada em Saúde and Caixa Seguros Assessoria e Consultoria Ltda, which are all considered as Caixa Seguradora S/A.

At January 31, 2017, Caixa Seguradora S/A was a party to 28 administrative and judicial tax proceedings, which amounted to a loss contingency of approximately R\$ 2,264 billion. Of this amount, approximately R\$ 237.24 thousand was classified as remote loss, approximately R\$ 2,142 billion was classified as possible loss and approximately R\$

4.7 – Other material contingencies

122.00 million as probable loss, according to the evaluation of the internal and external attorneys of Caixa Seguradora S/A. In accordance with the internal policies of Caixa Seguros Holding S/A, matters for which a loss is probable and amounts which constitute a legal obligation even if the risk of loss is classified as possible or remote are accrued, resulting in a current provision of approximately R\$ 2,154 billion.

Tax lawsuits that represented material contingencies to the Company's jointly-controlled entities and associates at January 31, 2017 include:

LAWSUIT No. 2007.34.00.019504-4	
Court	7th Federal Court
Instance	2 nd instance court – Regional Court for the 1st Region
Filed	6/5/2007
Parties to the suit	Plaintiff: Caixa Seguradora S/A Defendant: Brazilian Federal Revenue Service Office in Brasília
Amounts, assets or rights involved	R\$ 995,156,153.36
Main facts	Injunction to (i) suspend collection of PIS and COFINS on revenues that exceed the sale of goods and (ii) offset of taxes unduly paid from February 1999 to May 2007. The Company obtained a favorable ruling on a petition for preliminary injunctive relief but it is awaiting judgment of the Superior Federal Court (STF) (RE 400.479/RJ - CAIXA Seguros).
Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	The impact will be financial but small because a provision has been made in the financial statements.
Amount accrued, if there is a provision	Since the amount involved was considered a legal obligation even though the risk of loss is classified as possible, there is a recorded provision of R\$ 995,156,153.36
LAWSUIT No. 2005.34.00.016788-4	
Court	9th Federal Court of Brasília/DF
Instance	2 nd instance court – Regional Court for the 1st Region

4.7 – Other material contingencies

Filed	6/8/2005
Parties to the suit	Plaintiff: Caixa Seguradora S/A Defendant: Federal government
Amounts, assets or rights involved	R\$ 34,830,724.13
Main facts	Ordinary suit seeking the right to pay PIS and COFINS without changes introduced by Law 9,718/98 – since 1999. Caixa Seguradora obtained a partially favorable court ruling on January 21, 2010. On April 24, 2012, an appeal filed by the National Treasury was denied and an appeal filed by Caixa Seguradora was partially granted (court decision published on May 4, 2012). Motions for clarification of judgment were filed by Caixa Seguradora and the National Treasury. On December 14, 2012, court decision was published, granting in part the motions for clarification filed by the parties. On January 7, 2013, Caixa Seguradora filed appeals at the Superior Court of Justice and the Federal Supreme Court. On February 20, 2013, the National Treasury filed appeals at the Superior Court of Justice and the Federal Supreme Court, which were sent to the reporting judge.
Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	The impact will be financial but small because a provision has been made in the financial statements.
Amount accrued, if there is a provision	Since the risk of loss was classified as possible, no provision was recorded.

LAWSUIT No. 2008.34.00.027495-1	
Court	13th Federal Court of Brasília
Instance	2nd instance court – Regional Court for the 1 st Region
Filed	8/29/2008
Parties to the suit	Plaintiff: Caixa Seguradora S/A Defendant: Brazilian Revenue Service
Amounts, assets or rights involved	R\$ 750,286,680.72
Main facts	Increase in the rate of social contribution (CSLL) from 9% to 15%. Caixa Seguradora obtained an unfavorable decision in the court of first instance and is awaiting a decision on its appeal.
Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	The impact will be financial but small because a provision has been made in the financial statements.
Amount accrued, if there is a provision	Since the amount involved was considered a legal obligation even though the risk of loss is classified as possible, there is a recorded provision of R\$ 750,286,680.72.

4.7 – Other material contingencies

LAWSUIT No. 1002029-64.2016.4.01.3400	
Court	8th Federal Court of Brasília
Instance	2nd instance court – Federal Regional Court for the 1st Region
Filed	3/14/2016
Parties to the suit	Plaintiff: Caixa Seguradora S/A Defendant: Brazilian Revenue Service
Amounts, assets or rights involved	R\$ 22,733,813.2
Main facts	Increase in the rate of social contribution (CSLL) from 9% to 15%. Caixa Seguradora obtained an unfavorable decision in the court of first instance and filed an appeal. The case is with the reporting judge.
Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	The impact will be financial but small because a provision has been made in the financial statements. Since the amount involved was considered a legal obligation even though the risk of loss is classified as possible, there is a recorded provision of R\$ 22,733,813.2.
Amount accrued, if there is a provision	
LAWSUIT No. 2007.34.00.019665-6	
Court	4th Federal Court of Brasília/DF
Instance	2nd instance court – Federal Regional Court for the 1st Region
Filed	6/6/2007
Parties to the suit	Plaintiff: Caixa Capitalização S/A and Caixa Consórcios S/A – Administradora de Consórcios Defendant: Brazilian Revenue Service Office in Brasília/DF
Amounts, assets or rights involved	R\$ 63,734,455.77
Main facts	Petition for a writ of mandamus filed by Caixa Capitalização and Caixa Consórcios seeking (i) to allow Caixa Capitalização to suspend payment of PIS and COFINS on revenues other than sales of goods and/or services, especially finance income, relating to June 2007 and subsequent tax periods, annulling any action filed by the respondent to compel payment of these taxes under Law 9,718/98, as amended by article 18 of Law 10,684/2003; and (ii) to allow Caixa Consórcios to recover the unduly paid amounts of PIS and COFINS in 2004 and 2005, which exceeded revenues arising from the rendering of services and sale of goods pursuant to article 74 of Law 9,430/96, with wording of Law 10,637/2002, plus interest (SELIC). The court partially granted the petition for Caixa Capitalização and denied the petition for Caixa Consórcios. Caixa Capitalização and Caixa Consórcios and the federal government filed appeals, and the case is with the federal appeals court judge Marcos Augusto de Sousa since July 2014 and has been suspended awaiting the Federal Supreme Court to examine admission of the appeals (RE 400.479/RJ – CAIXA SEGUROS).

4.7 – Other material contingencies

Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	The impact will be financial but small because a provision has been made in the financial statements.
Amount accrued, if there is a provision	Since the amount involved was considered a legal obligation even though the risk of loss is classified as possible, there is a recorded provision of R\$ 63,734,455.77.

LAWSUIT No. 1002019-20.2016.4.01.3400	
Court	2nd Federal Court of Brasília/DF
Instance	1st instance court
Filed	3/14/2016
Parties to the suit	Plaintiff: Caixa Capitalização S/A Defendant: Brazilian Revenue Service Office in Brasília/DF
Amounts, assets or rights involved	R\$ 10,354,523.15
Main facts	Increase in the rate of social contribution (CSLL) from 15% to 20%. The petition for deposit of amounts in court was granted.
Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	The impact will be financial but small because a provision has been made in the financial statements.
Amount accrued, if there is a provision	Since the amount involved was considered a legal obligation even though the risk of loss is classified as possible, there is a recorded provision of R\$ 10,354,523.15.

LAWSUIT No. 2007.34.00.019503-0	
Court	5th Federal Court of Brasília/DF
Instance	2nd instance court – Federal Regional Court for the 1st Region
Filed	7/13/2007
Parties to the suit	Plaintiff: Caixa Vida & Previdência S/A Defendant: Brazilian Revenue Service Office in Brasília/DF
Amounts, assets or rights involved	R\$ 38,105,384.28
Main facts	WRIT OF MANDAMUS - PIS/COFINS – CHANGE IN CALCULATION BASIS – JUNE 2007 AND SUBSEQUENT PERIODS. The court of first instance rendered judgment against Caixa Vida & Previdência and thus the company appealed to the higher court. The case has been suspended awaiting the higher court to examine admission of the appeal (RE 400.479 RJ).
Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	The impact will be financial but small because a provision has been made in the financial statements.
Amount accrued, if there is a provision	Since the amount involved was considered a legal obligation even though the risk of loss is classified as possible, there is a recorded provision of R\$ 38,105,384.28.

4.7 – Other material contingencies

LAWSUIT No. 2008.34.00.027496-5	
Court	15th Federal Court of Brasília
Instance	2nd instance court – Regional Court for the 1st Region
Filed	8/29/2008
Parties to the suit	Plaintiff: Caixa Vida & Previdência S/A Defendant: Brazilian Revenue Service
Amounts, assets or rights involved	R\$ 173,628,833.16
Main facts	Increase in the rate of social contribution (CSLL) from 9% to 15%. Unfavorable decision in the court of first instance. The appeal filed has not been judged yet.
Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	The impact will be financial but small because a provision has been made in the financial statements.
Amount accrued, if there is a provision	Since the amount involved was considered a legal obligation even though the risk of loss is classified as possible, there is a recorded provision of R\$ 173,628,833.16.

LAWSUIT No. 1002029-64.2016.4.01.3400	
Court	2nd Federal Court of Brasília/DF
Instance	1st instance court
Filed	3/14/2016
Parties to the suit	Plaintiff: Caixa Vida & Previdência S/A Defendant: Brazilian Revenue Service Office in Brasília/DF
Amounts, assets or rights involved	R\$ 22,733,813.20
Main facts	Increase in the rate of social contribution (CSLL) from 15% to 20%. Unfavorable decision in the court of first instance. The appeal filed has not been judged yet.
Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	The impact will be financial but small because a provision has been made in the financial statements.
Amount accrued, if there is a provision	Since the amount involved was considered a legal obligation even though the risk of loss is classified as possible, there is a recorded provision of R\$ 22,733,813.20.

(iii) Civil contingencies

At December 31, 2016, in provisioning for civil lawsuit losses not stemming from insurance claims, PAN Seguros had 187 lawsuits, of which 72 were lawsuits classified as probable loss; 76 lawsuits classified as possible loss and 39 lawsuits classified as remote loss. In compliance with the internal policies of PAN Seguros, a provision of R\$ 8,470 thousand was recognized only for probable losses.

The civil contingencies below relate to all companies of Caixa Seguros Group, namely, Caixa Seguradora S/A, Caixa Vida & Previdência S/A, Caixa Capitalização S/A, Caixa Consórcios S/A - Administradora de Consórcios, Caixa Seguradora Especializada em Saúde

4.7 – Other material contingencies

and Caixa Seguros Assessoria e Consultoria Ltda, all of which are referred to as Caixa Seguradora S/A.

At January 31, 2017, the Caixa Seguradora Group companies were defendants in 21,353 civil lawsuits with an overall risk amount of approximately R\$ 1,948,881 million. Of this amount, approximately R\$ 558,078 million had a remote chance of loss, approximately R\$ 330,542 million had a possible chance of loss and R\$ 1,060,260 million a probable chance of loss, based on the internal and external attorneys' evaluation of the likelihood of loss. In accordance with the internal policies of the companies, a provision was recorded only for probable losses amounting to approximately R\$ 1,060,260 million.

The main civil lawsuits involving high amounts and representing significant contingencies for the Company at January 31, 2017 include:

LAWSUIT No. 2009.34.00.020879-5	
Court	3rd Federal Court of the Federal District
Instance	1st instance court
Filed	6/23/2009
Parties to the suit District	Plaintiff: Federal Prosecutor's Office – Federal
	Defendant: Caixa Seguradora S/A and Others
Amounts, assets or rights involved	R\$ 196,818,704.97
Main facts	The lawsuit was judged to be unfounded at first instance on 1/28/14 but this decision can be appealed to the Federal Regional Court (TRF).
Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	Financial
Amount accrued, if there is a provision	Since the contingency was classified as possible, no provision is required.

Note: Calculation of supposed loss caused to Caixa Econômica Federal ("CAIXA") due to the allocation of the payment made by Caixa Seguradora S/A to fund awards for business indicators, CIAE – Strategic Actions Incentive Account and Regional Account of promotions for product sale service provision and performance of other obligations under the Operating Agreement signed in 2001. The court issued a decision in May 2015 but did not adjudicate the merits of the case. Appeal filed by the Company and the Federal Prosecutor's Office (MPF). The case was halted to examine admission of the appeal (RE 852.475/SP) by the Federal Supreme Court (STF).

LAWSUIT No. 2009.34.00.020560-4	
Court	5th Federal Court of the Federal District
Instance	1st instance court
Filed	6/19/2009
Parties to the suit District	Plaintiff: Federal Prosecutor's Office – Federal
	Defendant: Caixa Seguradora S/A and Others

4.7 – Other material contingencies

Amounts, assets or rights involved	R\$ 182,416,714.23
Main facts	The lawsuit was judged to be unfounded at first instance on 5/26/15 but this decision can be appealed to the Federal Regional Court (TRF).
Chance of loss	Possible
Analysis of impact in the event of an unfavorable judgment	Financial
Amount accrued, if there is a provision	Since the contingency was classified as possible, no provision is required.

Note: Lawsuit related to CAIXA's waiver of goodwill benefits. It seeks to annul the share capital increase transactions through issue of redeemable preferred shares for the benefit of controlling shareholder CNP Assurances S.A. ("CNP"), followed by a share capital reduction due to the redemption of said shares. The Federal Prosecutor's Office (MPF) presented a complaint for a reduction in tax collected by the federal government from the acquisition of CNP do Brasil Participações Ltda. ("CNP Brazil") by Caixa Seguradora S/A and waiver, in favor of CNP, of the tax benefit guaranteed by Law 9,532/97, article 7 – deduction of goodwill for tax purposes. The MPF indicates supposed losses suffered by CAIXA due to the waiver. The court issued a decision in May 2015 but did not adjudicate the merits of the case. Appeal filed by the Company and the Federal Prosecutor's Office (MPF). The case was halted to examine admission of the appeal (RE 852.475/SP) by the Federal Supreme Court (STF).

LAWSUIT No. 2009.34.00.038816-4	
Court	7th Federal Court of the Federal District
Instance	3rd instance court – Superior Court of Justice
Filed	11/25/2009
Parties to the suit	Plaintiff: Federal Prosecutor's Office – Federal
District	Defendant: Thierry Marc Claude Claudon* and CNP Assurances Brasil Holding Ltda.
Amounts, assets or rights involved	R\$ 53,048,712.65
Main facts	The lawsuit was judged to be unfounded at first and second instances. The Federal Prosecutor's Office appealed to the Superior Court of Justice that admitted the appeal on 5/8/14, which is pending judgment.
Chance of loss	Remote
Analysis of impact in the event of an unfavorable judgment	Financial
Amount accrued, if there is a provision	Since the contingency was classified as remote, no provision is required.

Note: in this lawsuit, Mr. Thierry Marc Claude Claudon, who is the CEO of Caixa Seguros Holding S/A and a member of the Board of Directors, was named as a defendant, characterizing this as a lawsuit against a related party.

Note: The lawsuit challenges the payment made to CNP Assurances Brasil Holding Ltda ("CNP Holding") for hidden liabilities identified after the sale of shares of

4.7 – Other material contingencies

Caixa Seguradora S/A. The Federal Prosecutor's Office (MPF) justifies the lawsuit by saying that the payment would have been made without supporting agreements during the process of sale of shares of Caixa Seguradora S/A. The MPF indicates supposed losses to FUNCEF due to the payment considered irregular to CNP Holding that would have harmed CAIXA. The court issued a decision without examining the merits of the claim due to an improper party to the suit, which was confirmed by the Federal Regional Court (TRF). The appeal filed by the MPF is pending judgment.

LAWSUIT No. 2004.72.02.000926-4	
Court	1st Federal Court of Chapecó
Instance	3rd instance court – Superior Court of Justice
Filed	3/12/2014
Parties to the suit	Plaintiff: Evonir Lanz Defendants: Caixa Seguradora S/A and Others
Amounts, assets or rights involved	R\$ 21,153,084.32
Main facts	Decision overturned by the Federal Regional Court for the 4 th Region. Appeal filed by the plaintiff, SUSEP and federal government is pending judgment.
Chance of loss	Remote
Analysis of impact in the event of an unfavorable judgment	Immaterial since the risk is related to DPVAT of Seguradora Líder
Amount accrued, if there is a provision	Since the contingency was classified as remote, no provision is required.

Note: It is a class action lawsuit where the plaintiff complains of irregularities in the transfer of the amounts of DPVAT premiums to the federal government and to SUS. The lawsuit is filed against several defendants, including a pool of insurance companies operating with DPVAT insurance, the National Federation of Private Insurance Companies (FENASEG), the Federal Government and Brazil's private insurance regulator SUSEP. The court of first instance judged in favor of the plaintiff but the decision was overturned by the Federal Regional Court for the 4th Region (TRF 4), which excluded the insurance companies as defendants in the action and upheld the conviction of the Federal Government and SUSEP. At present, the case is with the justice Gallotti of the Superior Court of Justice for hearing the appeal filed by the Federal Government and SUSEP (RESP 1361388/SC).

The amounts of DPVAT insurance are accounted for based on the information provided by Seguradora Líder and are calculated according to the share of participant insurance companies in the insurance, for which there is a provision of approximately R\$ 111,278 million.

Provision for outstanding claims	Categories 1, 2, 3, 4, 9 and	Amount of lawsuit	Provision
	Possible loss	242,646,853.34	79,954,107.44
	Probable loss	50,274,120.19	16,565,730.61
	Remote loss	44,789,402.21	14,758,471.53
	Total	337,710,375.74	111,278,309.58

III a) Lawsuits against Caixa Seguradora S/A related to the extinct housing insurance of the housing finance system (SH/SFH – line 66)

4.7 – Other material contingencies

The contingencies arising from the extinct housing insurance called SH/SFH – line 66, were considered because they may cause loss to Caixa Seguradora. Pursuant to the Note stated below, although the extinct insurance policy is public and brings risk to the National Treasury through the FCVS fund, the insurance companies, especially Caixa Seguradora, have been suffering recurring large losses as a result of stringent rules established by the Board of the FCVS fund (CCFCVS) and by CAIXA as an administrator of FCVS fund.

The Note provides more detailed information about this problem, which is likely to increase due to the industry of lawsuits installed in most of the Brazilian states and specializing in this kind of litigation.

Information about the number of lawsuits filed against Caixa Seguradora, plaintiffs, the estimated contingent liability and the amount of provision recorded is as follows:

- Number of active lawsuits: 10,412
- Number of plaintiffs: 73,616
- Average number of new lawsuits/month: 33.46 – average of 7.17 plaintiffs/lawsuit
- Estimated total amount of lawsuit payouts: R\$ 10,387 billion
- Amount already paid (deposit/convictions) - Mar/2008 to Jan/2017: R\$ 1,647 billion
- Amount already reimbursed by CEF/FCVS: R\$ 806,645 million
- Amount pending reimbursement by CEF/FCVS: R\$ 841,236 million
- The provision recorded is R\$ 210.34 million in January 2017, representing 25% of the amount pending reimbursement.

The accounting treatment for lawsuits of Line 1066 (FESA – FCVS) is as follows:

1) Before conviction and payment:

Lawsuits in progress, i.e., those that have not yet been paid, are recorded in control accounts without any economic impact on the trial balances of the Company. This procedure is adopted because the lawsuits are the responsibility of the FCVS and therefore a provision is not required by Brazilian accounting standard CPC 25 (equivalent to IAS 37).

2) After conviction with a consequent payment:

If convicted, the Company is required to settle the obligation and the outflow required to settle the obligation is recorded against a reimbursement receivable from FCVS in assets. Please note that the payment has an economic impact on the trial balances.

At a minimum, in preparing the financial statements, we must assess the recoverability of the amounts already paid and not yet reimbursed by FCVS and, if there is any indication that the amounts may not be recoverable, a provision for impairment is recorded as required by accounting practices in Brazil.

4.7 – Other material contingencies

As this contingency is the responsibility of FCVS, Caixa Seguradora is not required to record any provision. The provision is recorded by CAIXA on the balance sheet of FCVS based on information provided by insurance companies and entered in a CAIXA-managed database called BAJ (Lawsuits Database).

Notwithstanding the foregoing, in view of the losses already suffered by Caixa Seguradora as a result of CAIXA's denials of requests for reimbursement and the risk of additional losses, Caixa Seguradora decided to record a provision for these claims, estimated at 10% of total probable loss. The provision currently amounts to R\$ 210,340,422.67.

Presented below is the Note prepared by the Executive Board of Caixa Seguros Holding S/A about these contingencies as well as CT 06/2015 – PRESI, which was filed at Caixa Seguridade in 2015, alerting to the contingencies and their possible impacts on the IPO process. The Note has been updated to January 31, 2017.

A BRIEF HISTORICAL OVERVIEW

August 21, 1964 – Law 4,380/1964 – The Housing Finance System (SFH) and the Housing Insurance (SH) of the National Housing System are created. The SH is a public policy with two types of basic coverage: Death and Permanent Disability of the Borrower and Physical Damages to Property.

August 16, 1988 – Decree-law 2,476/1988, ratified by Law 7,682 of 11/1/1988 – the equilibrium of SH/SFH begins to be guaranteed by FCVS.

June 24, 1998 – Provisional Measure 1,671 – deregulation of SH/SFH, with permission for financial agents to freely acquire insurance policies with insurance companies in the market. After the enactment of this Provisional Measure, most of mortgage loans began to be insured by private insurance policies. The public policy entered into run-off.

December 4, 2007 – Resolution 221 of CCFCVS – regulates advances and reimbursement of expenses incurred by insurance companies in lawsuits because some insurance companies ceased to operate with said insurance, as is the case with Caixa Seguradora that ceased to operate with said insurance from 1/1/2006 – Financial Agent CAIXA and January 1, 2008 – some public housing projects (COHAB). Until then reimbursements were automatic through monthly accounts comparing premiums collected against expenses (administrative/judicial claims and administration fee), with an automatic credit to insurance companies or FCVS, according to the result.

December 29, 2009 – Provisional Measure 478 – extinction of SH/SFH and transfer to CAIXA of the responsibility for collecting premiums and monthly payments as well as for regulation of occurrence of claims covered by the extinct policy. Even though said Provisional Measure lost effectiveness because it was not voted by National Congress, the Office of Attorney-General of the National Treasury (PGFN) expressed its understanding that the policy was extinct and that CAIXA should continue as a direct administrator of the extinct policy to collect premiums and settle claims.

4.7 – Other material contingencies

November 26, 2010 – Provisional Measure 513 signed into Law 12,409/2011 – authorizes FCVS to assume the rights and obligations of SH/SFH as from 1/1/2010.

November 17, 2011 – Resolution 297 of CCFCVS – determines that CAIXA should assume the defense of FCVS in lawsuits against the extinct SH/SFH.

July 3, 2012 – Resolution 314/2012 of CCFCVS – the extinct SH/SFH began to be called FCVS Guarantee, under the continuing direct management of CAIXA.

October 3, 2013 – Resolution 357/2013 of CCFCVS – restricted the analyses of insurance companies' requests for advances and reimbursements of expenses incurred in lawsuits only to the cases in which financing agreements covered by FCVS were effective at the date lawsuits were filed and if there was evidence to prove the relation among the plaintiff of the lawsuit, the financing agreement and the property. As a result, virtually 100% of insurance companies' requests for advances and reimbursements were suspended.

December 26, 2013 – Provisional Measure 633 signed into Law 13,000 of June 18, 2014 ("Law 13,000") – amended Law 12,409 and established the responsibility of CAIXA for representing FCVS in court and out of court. It determined that CAIXA must intervene in all actions that bring risk, legal or economic impact to FCVS or its subaccounts. It also determined that CAIXA must immediately take part in lawsuits in progress.

March 28, 2014 – Resolution 364 of CCFCVS – among other resolutions, determined the lawsuits involving the extinct SH in which CAIXA must take part, both lawsuits in progress and lawsuits that may be filed against insurance companies.

December 17, 2014 – Resolution 378 of CCFCVS – revoked Resolution 357 and determined CAIXA to analyze insurance companies' requests for reimbursement again based on the former Resolution 221. As stated above, this Resolution had suspended nearly all analyses of insurance companies' requests for advances and reimbursements.

March 30, 2015 – Resolution 391 of CCFCVS – revoked Resolutions 221 and 378 and regulated reimbursements to insurance companies based on Law 13,000 and Resolution 364 of CCFCVS. After the enactment of this Resolution, insurance companies are no longer entitled to make advance requests as allowed by the former Resolution 221.

July 7, 2015 – Resolution 396 of CCFCVS – amended Annex 12 of the Manual of Operating Rules and Procedures of the extinct Housing Insurance, which had been updated by Resolution 391. Under this Resolution, CEF/FCVS has forty-five (45) days to analyze and issue a decision on the reimbursement requests filed by insurance companies as from 6/1/2016. In case of request denial, CEF/FCVS has forty-five (45) days to decide on the insurance companies' requests for review.

October 7, 2015 – Resolution 404 of CCFCVS – By this Resolution, CAIXA is authorized to reach a settlement agreement in lawsuits involving the extinct Housing Insurance policy.

June 1, 2016 – Resolution 412 of CCFCVS – amends Annex 12 of the Manual of Operating Rules and Procedures of SH/SFH, changing the term for analysis and decision by CAIXA from 45 to 90 days. This term comes into force on 6/1/2017.

4.7 – Other material contingencies

THE ROLE OF INSURANCE COMPANIES IN THE PUBLIC POLICY

With the enactment of Decree-law 2,476, ratified by Law 7,682, both of 1988, insurance companies began to operate with the Housing Insurance (SH) as mere service providers to collect premiums, regulate claims and defend lawsuits filed against SH upon receipt of administration fee. On a monthly basis, CAIXA as the FCVS's administrator provided a report disclosing premiums collected and expenses incurred (administrative/judicial claims and administration fee). If the result was a surplus, insurance companies credited the surplus to FCVS and, if the result was a deficit, FCVS credited the deficit to the insurance companies.

As from 2008 when some insurance companies stopped to operate with this insurance, as is the case with Caixa Seguradora, and were left only with the management of the lawsuits, the Board of the FCVS (CCFCVS) regulated the reimbursement of expenses incurred by insurance companies in lawsuits, as stated above.

THE INDUSTRY OF LAWSUITS FOR COVERAGE OF PHYSICAL DAMAGES TO PROPERTY – CONSTRUCTION DEFECTS

Insurance companies are sued to cover supposed risks of building collapse due to also supposed construction defects. As per the extinct SH policy, for head office, the only possibility of construction defect coverage was when there is the risk of building collapse and provided that the builder and/or project engineer do not assume the responsibility for restoring the building.

Based on famous jurists' opinions, the lawyers managed to reconcile at courts the theses necessary for the perpetuation of these judicial claims, principally:

Construction defect: even if property problems are due to wear and tear and lack of maintenance and repair (most of these properties are popular buildings constructed by COHAB in the 60s, 70s and 80s), the plaintiffs, through their lawyers, always allege construction defect.

"Ad aeternum" insurance cover: allegation is that the defect occurred during the construction of the building, when it was 100% financed by SFH (COHABs built houses only with financing from BHN – Banco Nacional da Habitação and, later, from CAIXA) and, therefore, all units were insured. Under this thesis, all buildings constructed with financing from SFH over the last decades are duly insured, regardless of whether or not the current owners/dwellers have financing agreements in effect. In the absolute majority of lawsuits, financing had already been settled early or at the due date.

Statute of limitations: the period of time within which legal action may be taken begins to run after the owner/dweller of the building becomes aware of the fact. As they are usually simple persons without much knowledge of the issue, the lawyers allege that they became aware that the problems in their buildings may be caused by construction defects only at the time of filing the lawsuits.

4.7 – Other material contingencies

10-day delay penalty: the primary objective of this industry of lawsuits is the late payment penalty that is imposed by judges always at 100% of the amount of the principal obligation. The limitation of the penalty to the amount of the principal obligation is established by the Code of Civil Procedure.

On the other hand, lawyers' fees contract are real risk contracts. Clients do not pay any expense incurred in relation to the legal action and, in case they lose the case, the unsuccessful lawyers must pay the fees of the insurance companies' lawyers. Under these contracts, in some cases they receive around 70% of the obligation amount, in addition to the lawyer fees paid by the loser, around 20% of the obligation, plus 100% of delay penalty, which is always equal to the amount of the principal obligation. Some also receive fees of 20% of the total economic outcome of the lawsuit such as advance protections ordered by judges (rentals, storage and surveillance etc.).

Considering the social nature of popular housing and SH/SFH insurance and convincing theses presented in long, well prepared and standardized complaints, lawyers are established in various States. Local partnerships are made with lawyers who have easy access to local media such as radio and television programs that reach the broadest audience and have great popular appeal. They also have the support and partnership of community leaders, many times political leaders, housing project leaders, and others.

They reach out to clients on the weekends at the housing projects, when powers of attorneys and fee contracts are collectively signed and required documents for filing lawsuits are collected.

QUANTITY OF LAWSUITS AGAINST CAIXA SEGURADORA S/A, AMOUNT PENDING REIMBURSEMENT BY FCVS AND CONTINGENT LIABILITY, AMONG OTHER INFORMATION.

Caixa Seguradora has always been and continues to be sued, even though the insurance no longer exists since 2009 and the management of the coverages of the extinct policy was transferred to CAIXA. Even after 2009, in the cases in which CAIXA denies the payment of an indemnity at the administrative level, the lawyers file lawsuits against the insurance companies and not against CAIXA.

At January 31, 2017, the number of lawsuits, plaintiffs, the estimated contingent liability for the lawsuits filed against Caixa Seguradora are as follows:

- Number of active lawsuits: 10,412
- Number of plaintiffs: 73,616
- Average number of new lawsuits/month: 33.46 – average of 7.17 plaintiffs/lawsuit
- Estimated total amount of lawsuit payouts: R\$ 10,387 billion
- Amount already paid (deposit/conviction) - Mar/2008 to Jan/2017: R\$ 1,647 billion
- Amount already reimbursed by CEF/FCVS: R\$ 806,645 million
- Amount pending reimbursement by CEF/FCVS: R\$ 841,236 million
- The provision recorded is R\$ 210.34 million in January 2017, representing 25% of the amount pending reimbursement.

It is important to say that the absolute majority of these lawsuits are filed against only some insurance companies, principally: Caixa Seguradora S/A, Sul América Seguros S/A, Liberty Seguros, Bradesco Seguros, Excelsior Seguros and Federal de Seguros (under fiscal direction of SUSEP).

As from January 1, 2015, with revocation of Resolution 357 of CCFCVS, reimbursements to insurance companies were resumed by CAIXA. On March 30, 2015, the Board of FCVS

4.7 – Other material contingencies

(CCFCVS) published Resolution 391 definitively establishing the procedures to be followed by CEF/FCVS for making the reimbursements.

On July 7, 2015, CCFCVS published Resolution 396 determining that, for reimbursement requests submitted by insurance companies as from June 1, 2016, CAIXA has forty-five (45) days to analyze and communicate the analysis result to the insurance companies and, if the request is approved, to make payment of approved reimbursement. If the request is denied, the insurance company may appeal the denial by the last business day of the second month following that of receipt of the denial notice, and CAIXA will have forty-five (45) days to review the denial of reimbursement and notify the insurance companies of the result of this review and, if the appeal is approved, to process the payment of the reimbursement. This period for review was extended to 90 days, effective June 1, 2017, as per Resolution 404 of June 2016.

On October 7, 2015, CCFCVS issued Resolution 404 authorizing CAIXA to reach settlement agreements in lawsuits involving the extinct Housing Insurance policy with the intention of minimizing the financial impact on government finance, since such lawsuits can drag on for a long time in the courts and the plaintiffs' lawyers have no interest in settling them because judges demand the payment of the late payment penalty that doubles the final obligation amount.

Furthermore, according to directions given by the government, the insurance companies must appeal all legal claims, which increases legal costs.

The risk of Caixa Seguradora is hard to measure, however, it is certain that it will not be reimbursed 100% of expenses and litigation liabilities in view of the requirements of CCFCVS Resolution 391. The amount already disallowed by CAIXA is high and difficult to recover. Caixa Seguradora has difficulties in meeting these requirements for most of lawsuits, principally older ones. Please note also that said Resolution permits a subjective and qualitative analysis by CAIXA's technicians of defenses made by the insurance company in lawsuits, and the technicians always have a restrictive interpretation of the rights of insurance companies.

Another factor to consider is that the reimbursed amounts are, by legal rule, adjusted by CEF/FCVS by reference to TR (reference interest rate) as from the date of disbursement by Caixa Seguradora, which causes a big loss in view of the amount of money involved that could be invested at market interest rates with yields linked to the CDI (interbank deposit certificate rate).

LAW 13,000 – CAIXA'S OBLIGATION TO PETITION TO INTERVENE IN LAWSUITS

Law 13,000 determined that CAIXA should intervene in all lawsuits, including those in progress, which could have a legal or financial impact on FCVS or its subaccounts.

4.7 – Other material contingencies

The Law states: ... "CAIXA must intervene in lawsuits that represent a legal or financial risk or impact for FCVS or its subaccounts, as determined the Board of FCVS". It also states that for this purpose "...all lawsuits claiming identical question of law that could have an impact on FCVS or its subaccounts must be considered".

CCFCVS, according to a proposal submitted by the National Treasury, regulated this law through Resolution 364. Under Resolution 364, CAIXA must intervene only in the cases in which there is evidence that the property is related to the extinct insurance, without considering that, even if there is no such evidence, but based on identical question of law, may also cause a legal and financial impact on FCVS or its subaccounts.

In Caixa Seguradora's opinion, CCFCVS went beyond its authority to regulate Law 13,000 by creating a rule not authorized by law when it limited the cases to lawsuits with evidence of relation between property and FCVS instead of only defining the manner CAIXA should act in lawsuits (as simple assistant, necessary co-defendant, replacement, etc).

Caixa Seguradora believes that all lawsuits, regardless of whether or not evidence of relation with the public policy exists, are over the same subject matter, i.e., access to coverages of the extinct policy (identical question of law) and represent a legal risk or impact for FCVS and court decisions, which are protected by Constitution, have recognized such plaintiffs as beneficiaries of the coverages under the extinct policy. Thus, the risk of the court granting an invalid claim for coverage of the extinct policy lies fully with FCVS and Caixa Seguradora cannot admit any interpretation which is contrary to that.

This decision by CAIXA, based on Resolution 364, of only intervening in lawsuits involving properties with evidence of relation with the extinct public policy may cause significant losses to FCVS since "the legal or financial impact on FCVS" exists even if Caixa shows no legal interest in proving that the property was related to the extinct policy.

Caixa Seguradora has already initiated legal actions against CEF/FCVS to collect the amounts due in relation to the lawsuits. Up to December 31, 2016, it had filed sixty-nine (69) lawsuits amounting to R\$ 35,613 million.

GUARANTEE PROVIDED BY CAIXA TO CNP BRAZIL RELATED TO SH/SFH UNDER THE AGREEMENT FOR PURCHASE AND SALE OF SHARES IN CAIXA SEGURADORA SIGNED ON February 15, 2001

It is important to evaluate the clauses of the Share Purchase and Sale Agreement signed on February 15, 2001 to determine whether the guarantee provided by CAIXA to CNP Brazil covers losses that Caixa Seguradora will suffer due to the extinct SH/SFH.

Pursuant to the clauses set forth below, CAIXA recognizes that Caixa Seguradora was only the administrator of the insurance policy and its responsibility was limited to total of premiums actually received after deductions then set out in the premiums and expenses report regulated at that time by the Ministry of Finance Ruling 243.

"Clause VIII – REPRESENTATIONS AND WARRANTIES OF FUNCEF AND CAIXA

4.7 – Other material contingencies

...

B. CAIXA

8.2 CAIXA hereby makes to BUYER the representations and warranties set forth below and declares that they are correct, true and complete at the date of this Agreement and will be correct, true and complete at the CLOSING DATE, and assumes responsibility for any omission, inaccuracy or error, subject to the limitations established in Clause X below. The representations and warranties set out below shall remain in effect after the CLOSING, as stated in Clause X below:

...

(d) Housing Insurance (former SFH)/FESA: with regard to the housing insurance of the former Housing Finance System, CAIXA SEGUROS is only the administrator of the insurance policies and its responsibilities for the payment of indemnities are limited to the amount of premiums received less remuneration that CAIXA SEGUROS, SUSEP and financial agents involved are entitled to receive, pursuant to Ministry of Finance Ruling 243 of July 28, 2000, particularly article 12, which is included in "ANNEX 8.2 (d)" of this Agreement: "

...

CLAUSE X. – INDEMNITY

...

B. CAIXA's obligation to indemnify

10.6. – CAIXA is responsible for the truth and accuracy of all representations and warranties set forth in Clause 8.2 above. CAIXA hereby agrees, subject to the limitations set out in this Clause X, to indemnify and hold harmless BUYER and promptly defend BUYER from and against all LOSSES effectively suffered or incurred by BUYER that arise out of or result from:

- (a) Breach of any representation and warranty made herein by CAIXA; or
- (b) Non-compliance with any of the obligations assumed by CAIXA under this Agreement.

10.7 – The representations and warranties made in Clause 8.2 above as well as CAIXA's consequent obligation to indemnify according to the terms of this Clause X shall remain valid for an indefinite period and are not subject to the maximum guarantee limit established in Clause 10.12 below. CAIXA shall be liable to BUYER for the total LOSS incurred by BUYER, net of TAXES.

...

10.12. – Subject to the applicable provisions of this Clause X, the maximum amount that INDEMNITOR shall indemnify INDEMNITEE under this Clause X, at any time, shall not exceed twenty-five (25) percent of the PURCHASE PRICE."

4.7 – Other material contingencies

Since said insurance policy no longer exists and no more premiums are collected by Caixa Seguradora, it is evident that legal expenses are not the responsibility of Caixa Seguradora but CAIXA.

Brasília, January 31, 2017

José Lopes Coelho

Officer of Caixa Seguradora

“CT 06 /2015 – PRESI

Brasília, June 30, 2015

To Messrs.

JOSEMIR MANGUEIRA ASSIS and FÁBIO LENZA

CEO of Caixa Seguridade and Vice-President for Emerging Business of CAIXA

ECONOMICA FEDERAL

Setor Bancário Sul, Quadra 4, Lotes 3 e 4, Matriz I, 21º andar

CEP: 70.092-900 – Brasília, DF

Subject: IPO of Caixa Seguridade – Notes about risks for Caixa Seguradora S/A

Re: - Former Housing Insurance - SH/SFH – line of insurance 66

- PREVHAB

- *Minha Casa Minha Vida* Program

Dear Sirs,

Regarding the initial public offering (IPO) process of Caixa Seguridade, which is in progress, Caixa Seguradora has already made available through the link <https://www.intralinks.com/pt/intralinks-designer> all documents requested by CAIXA and deemed relevant for the purposes of analysis and inclusion in the respective data room.

Some information considered by Caixa Seguradora as strategic will be provided by physical means to the auditors and advisors engaged by Caixa Seguridade, including the Notes prepared by the Executive Board of Caixa Seguradora about the risks related to the extinct Housing Insurance of the Housing Finance System (SH/SFH), called line 66, the Special Employee Benefit Plan of the Extinct National Housing Bank - BNH (PREVHAB) and the Minha Casa Minha Vida (My House, My Life) Program (PMCMV).

Said Notes discuss in detail each of the cases considered as the risk of material loss for

4.7 – Other material contingencies

Caixa Seguradora.

The Notes were prepared considering the current legal evaluation of each case made internally by the Executive Board of Caixa Seguradora.

Very truly yours,

José Lopes Coelho

Centralized Operations Officer

Thierry Claudon

CEO”

The following are lawsuits related to the extinct Housing Insurance of the Housing Finance System (SH/SFH), line 66, representing contingent liabilities above R\$ 10 million, which are included in the attached Technical Note above.

LAWSUIT No. 0004207-52.2005.8.17.1090	
Court	3rd Civil Court of Paulista – State of Pernambuco
Instance	Lawsuit shelved
Filed	9/14/2005
Parties to the suit	Plaintiff: Albanise da Silva Luciano and Others Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 14,537,438.83
Main facts	INSURANCE INDEMNITY LAWSUIT - Line 66 Housing Insurance – The plaintiffs declare that they live in a house purchased through the Housing Finance System programs. They filed this lawsuit alleging that said house is at risk of collapse, understanding that the Insurance Company would have the duty to oversee the construction project. The Insurance Company paid the sum adjudged to be paid by the conviction and, on January 3, 2015, the court deemed the sentence was satisfied.
Chance of loss	Classified as probable – obligation was satisfied with payment of the sum of R\$ 4,449,724.28 adjudged to be paid by the conviction.

4.7 – Other material contingencies

Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora in view of the value of the matter in dispute.
Amount accrued, if there is a provision	There is no provision because the obligation has already been paid.

Note: INSURANCE INDEMNITY LAWSUIT filed against CAIXA SEGURADORA S/A on September 14, 2005, in which the plaintiffs state that they live in a house acquired with through the Housing Finance System programs. The filed this lawsuit alleging that said house is at risk of collapse, understanding that the Insurance Company would have the duty to oversee the construction project.

The Insurance Company filed a defense on November 26, 2008. April 19, 2011 – after the discovery phase, the judge ordered the Insurance Company: a) to pay to each plaintiff the sum of R\$ 61,521.88, which represents 1/32 of the global amount; b) to pay the late payment penalty stipulated in the policy (2% per 10-day period or fraction of delay) up to the limit of the principal sum adjudged to pay by the conviction; in addition to court costs, including technical assistant's fees and winning party's lawyers' fees.

On May 4, 2011, the Insurance Company filed for a writ of certiorari, which was denied, and then filed an appeal asking for a judgment on the merits of the writ, which was denied.

On February 1, 2012, the Insurance Company filed petitions for clarification of the judgment, which were denied and known only for purposes of preliminary allegations.

On July 9, 2012, the Insurance Company filed an appeal at the Superior Court of Justice based on article 105, item III, subitems "a" and "c" of the Federal Constitution, against the decision by the Court of Justice of Pernambuco. However, to the surprise of the Insurance Company, its appeal was not granted, as per court's ruling on January 15, 2013.

On January 28, 2013, the Insurance Company filed a special appeal demonstrating the necessity of reviewing the case. On November 6, 2014, Justice Luís Felipe de Salomão of the Superior Court of Justice denied the special appeal.

On November 27, 2014, the above-mentioned decision became final and unappealable.

On June 8, 2012, the plaintiffs claimed the provisory satisfaction of the sentence in the amount of R\$ 4,449,724.28. On April 3, 2013, the Insurance Company submitted proof of payment of the aforesaid sum and, on January 3, 2015, the court deemed the sentence was satisfied.

MAIN LAWSUIT No. 0012424-98.2002.8.17.0990 (226.2002.012424- 6/00)

Court	3rd Civil Court of Olinda – State of Pernambuco
Instance	COURT OF FIRST INSTANCE – EXECUTION OF SENTENCE - 0007848- 47.2011.8.17.0990

4.7 – Other material contingencies

Filed	12/14/2002
Parties to the suit	Plaintiff: HILDA FERREIRA DONASCIMENTO AND OTHERS Defendants: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 40,112,721.16
Main facts	INSURANCE INDEMNITY LAWSUIT – Line 66 Housing Insurance – Plaintiffs state that they own financed apartments in the Building Xingu, with compulsory housing insurance of SFH. They seek insurance indemnity for damages to the property, late payment penalty, rent payment, monthly charges and property security services. The case is with the judge for decision since 10/31/2012.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora in view of the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 40,112,721.16

4.7 – Other material contingencies

Note: INSURANCE INDEMNITY LAWSUIT filed on December 14, 2002 in which the plaintiffs state that they own financed apartments in the Building Xingu, with compulsory housing insurance of SFH. Defense was duly filed on February 17, 2003 and the court granted interim relief in the form of payment of rent, monthly charges and property security services, rejecting all preliminary objections and appointing an expert for doing an examination.

On October 16, 2009, the Insurance Company was ordered to pay the sum of R\$ 103,351.10 to each plaintiff, to be adjusted according to the specified terms, the late payment penalty, court costs and lawyers' fees. Interlocutory judgments were rendered. On November 17, 2009, the Insurance Company filed an appeal, which was denied. Date: 4/19/2010 Later, the Company filed petitions for clarification of the judgments, which were also denied. The plaintiffs filed petitions for the clarification of the aforementioned judgment, which were granted to determine the amount of winning party's lawyers' fees on the sum adjudged to pay by the conviction. The Insurance Company filed a special appeal on July 1, 2011, which was not granted.

Later, other appeals were filed and also denied.

The court decision was rendered ordering the defendant to voluntarily pay, within fifteen days, the sum adjudged to pay in the amount of R\$ 4,514,931.76.

The Insurance Company, in compliance with the court decision, posted bond in the amount specified in the judgment. At that time, it submitted the proof of payment of the bond, explaining why the imposition of the fine is unreasonable and requesting the unblocking of its blocked account of R\$ 7,012,972.27, and the court rendered the following decision: "This is a request for release of the money seized to ensure satisfaction of a judgment. The plaintiffs have already offered the properties as a collateral to cover the provisional execution of the judgment. The collateral offered is sufficient to ensure reversibility of the action and recovery of the Insurance Company's asset. I thus authorize the release of the full amount seized with proper communication of this decision to the Council of Magistrates in compliance with ruling 01/2003."

At present, the case is with the judge since January 26, 2017.

LAWSUIT No. 0013223-30.2011.8.18.0140	
Court PIAUI	4th CIVIL COURT OF TERESINA – STATE OF
Instance	Court of first instance
Filed	1/31/2011
Parties to the suit OTHER 61	Plaintiff: FRANCISCA DE SOUSA GOMES AND Defendant Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 29,664,463.22
Main facts	INSURANCE INDEMNITY LAWSUIT – Line 66 Housing Insurance – The plaintiffs seek a housing insurance indemnity of R\$ 20,006.06 for each one plus three months' rent and fine of 2%. The court requested CAIXA to join in the lawsuit to state whether it has an interest in the litigation and to decide on the lack of jurisdiction of the state court. After being served with a summons, CAIXA did not respond to the summons and the case remains with the judge to decide about the lack of jurisdiction in view of the omission

4.7 – Other material contingencies

of CAIXA.

Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora in view of the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 29,664,463.22

4.7 – Other material contingencies

Note: INSURANCE INDEMNITY LAWSUIT – line 66 housing insurance – filed on January 31, 2011, in which FRANCISCA DE SOUSA GOMES and 61 other plaintiffs seek housing insurance indemnity of R\$ 20,006.06 for each one plus three months' rent and fine of 2% (lawsuit No. 21532011, single number 0013223-30.2011.8.18.0140, at the 4th Civil Court of Teresina, State of Piauí).

The claim was contested and a wide range of issues were discussed, principally contestation of jurisdiction, lack of standing to sue and to be sued and statute of limitations expiration, and the arguments related to the indemnity were rejected.

The civil court requested CAIXA to join in the litigation to state whether it has an interest in the subject of the litigation so as to determine whether the state court has jurisdiction over the parties involved in the suit.

The judge granted the request for summons to be issued to CAIXA on June 21, 2012, as follows:

DECISION Despite the stage of the proceeding, ad cautelam, it is pertinent to summon CAIXA ECONÔMICA FEDERAL to confirm whether it has interest in this case. Summons sustained. Teresina, June 21, 2012 FRANCISCO DE ASSIS BRITO BRAZ E SILVA Judge of the 4th Civil Court of Teresina

In December 2016, the judge's decision was published, declaring that the state court lacked jurisdiction over the lawsuit and ordering that the case be moved to a federal court in Teresina, State of Piauí. The lawsuit is yet to be moved to a federal court.

LAWSUIT No. 0004568-83.2002.8.17.0990	
Court PERNAMBUCO	4th CIVIL COURT OF OLINDA – STATE OF
Instance	SHELVED (PRINCIPAL) / ACTIVE (EXECUTION 0005732-68.2011.8.17.0990)
Filed	7/25/2002
Parties to the suit OTHERS	Plaintiff: GILBERTO VEIGA DAMASO AND Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 53,150,084.42
Main facts	INSURANCE INDEMNITY LAWSUIT – Housing Insurance Line 66 – The plaintiffs alleged that their apartments were at risk of collapse due to construction defects and claimed payment, in proportion to each unit's percentage interest, of the sum necessary to fix up and repair the property, accumulated amount of late payment penalty, inflation indexation and late payment interest as well as payment of rental, property security service and financing installments during the period necessary for repair and restoration of the building. Execution proceedings are with the judge since 10/22/2013.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora in view of the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 53,150,084.42

4.7 – Other material contingencies

Note: The plaintiffs initiated an insurance indemnity lawsuit against Caixa Seguradora S/A on July 25, 2002, affirming that there were owners of individual housing units in the Building Xavante, which would be at risk of collapse due to construction defects. They claimed the payment by the defendant, in proportion to each unit's percentage interest, of the sum needed to fix up and repair the property, to be determined upon calculation of the award, and the accumulated amount of the late payment penalty, inflation indexation and late payment interest, in addition to payment of rental, property security service and financing installments during the period necessary for repair and restoration of the building. On March 27, 2002, Caixa Seguradora responded with an initial answer and contested the merit of the claim.

However, on February 20, 2003, the court wrongly decided to a) to order Caixa Seguradora to pay directly to each plaintiff, in view of the budgets attached to and accepted in these records, based on the allegations presented above, the amount of R\$ 98,869.29 plus interest and inflation adjustment; b) to order Caixa Seguradora pay the contractual late payment penalty of 2% for each 10-day period or fraction of delay; c) to ratify the previously granted interim relief (with effects since the first decision on page 322); to order Caixa Seguradora to pay the expenses incurred in this lawsuit, including official expert's fees and plaintiffs' technical assistant's fees, structural project and winning party's lawyers' fees.

On April 13, 2009, the Insurance Company filed an appeal and the court denied the appellant's request for review, pursuant to article 557, paragraph 1, Code of Civil Procedure. Then the Insurance Company appealed on 9/17/2010 to the same court but the judges of the Third Civil Chamber unanimously denied the appeal.

Then, on January 28, 2011, the Insurance Company filed motions to clarify the judgment alleging inconsistency but the motions were denied.

On May 27, 2011, the Insurance Company appealed to the Superior Court of Justice, which denied the appeal. Then an appeal was filed requesting the Superior Court of Justice to review its decision, which was also denied.

The court decision was issued, ordering the convicted party to voluntarily pay, within fifteen days, the sum of R\$ 2,937,671.13. In compliance with the court decision, the Insurance Company posted bond in the amount of R\$ 2,937,731.13 as specified in the judgment and filed a petition for attachment of documents on 8/26/2011, however, it was surprised with the blocking of its accounts of R\$ 7,012,972.27 under allegation that it had not posted bond.

At that time, it submitted again proof of payment of the bond, explaining why the imposition of the fine is unreasonable and requesting the unblocking of its blocked account of R\$ 7,012,972.27. Later, on January 24, 2012, the court ruled to release the undisputed sum of execution in favor of plaintiffs, plus interest and other accretions established by law, according to the request, regardless of any collateral and also granted the insurance company's request for returning the blocked excess amount.

Execution proceedings are with the judge since April 13, 2016.

LAWSUIT No. 23/1995	
Court PARANA	9th CIVIL COURT OF LONDRINA – STATE OF
Instance	SHELVED
Filed	12/6/1994

4.7 – Other material contingencies

Parties to the suit	Plaintiff: ANA MARIA LOURENÇO AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 22,468,318.15
Main facts	CONTRACTUAL LIABILITY INSURANCE – Line 66 Housing Insurance – Claim for payment of the amount determined by an expert for repair and restoration of the properties, reimbursement of expenses incurred to repair the properties and late payment penalty. The Insurance Company made the payment of the sum of R\$ 3,501,095.43 adjudged to be paid by the conviction.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	The lawsuit will end because the obligation has been paid.

4.7 – Other material contingencies

Note: CONTRACTUAL LIABILITY LAWSUIT filed on December 6, 1994, in which the plaintiffs state that they are borrowers of SFH and live in the popular housing acquired through COHAB/COHAPAR. They seek payment of the amount determined by an expert for repair and restoration of the real properties; reimbursement of expenses incurred to fix up and repair the properties and late payment penalty.

March 9, 2001 - After the end of the discovery phase, the court granted in part the plaintiffs' claim for compensation either for required restoration or for repair expenses incurred to restore their properties to the prior condition, i.e., safe to use and without risk to them and their family, establishing an indemnity, according to experts' report, at R\$ 220,064.69, duly adjusted as from the date of notification, and a reimbursement for plaintiffs who repaired their housing units, and also ordered the insurance company to pay a late payment penalty of 2%, as set forth in the insurance policy, the amount of which will be determined upon execution of sentence. Dissatisfied with said decision, the Insurance Company filed an appeal on 4/11/2011 alleging initially an absolute lack of jurisdiction of the state court because CAIXA, which is subject to the exclusive jurisdiction of the federal courts according to law, is an indispensable party to every lawsuit involving the FCVS fund. It also claimed that, in declaring the absolute lack of jurisdiction, the state court move the case to the federal court, which has the authority to hear cases in which CAIXA is a party, or that the case be considered as giving rise to a conflict of jurisdiction and be sent to a higher court. It affirms that in the case records there is an unappealed decision on non-acceptance of COHAB-LD as compulsory co-defendant because at that time the Insurance Company did not have enough evidence that COHAB-LD, which is committed seller, was liable for the damages caused to the plaintiffs' properties, which were built with public money allocated to the SFH. It alleges that the statute of limitations had expired, i.e. the insured had one year, from the date of the insured's discovery of any damage or defects, to pursue legal action against the insurance company, and the plaintiffs seek insurance cover for construction defects that were discovered at the time of signing the purchase and sale commitment with COHAB-LD (in the 1980s), and furthermore, that this lawsuit was initiated in December 1994, when it was distributed to the Civil Court of Londrina, requesting recognition of the statute of limitations expiration according to article 269, IV of the Code of Civil Procedure. It also requests the right of recourse against Cohab Londrina and limitation of the late payment penalty.

On June 3, 2003, by a unanimous vote, the court denied the appeal, upholding the first-instance decision. The Insurance Company appealed against the aforementioned decision but its appeal was rejected.

Then the Insurance Company made the payment of the sum of R\$ 3,501,095.43 adjudged by the conviction.

We filed a motion to stay execution because we discovered that the amount determined by the expert was incorrect.

In these motions, an agreement was reached in the amount of R\$ 100,000.00, to be paid in ten (10) equal installments of R\$ 10,000.00, with the first installment falling due on February 2, 2009 and the remaining installments on the same day of the following months.

The case is shelved since February 11, 2009, according to supporting documentation attached to this report.

LAWSUIT No. 0006885-25.1999.8.24.0033]

Court
CATARINA

1st CIVIL COURT OF ITAJAI – STATE OF SANTA

Instance
EXECUTION

COURT OF FIRST INSTANCE – DEFINITIVE

4.7 – Other material contingencies

Filed	6/14/1999
Parties to the suit OTHERS	Plaintiff: ALESSANDRO DE MIRANDA AND Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 28,177,454.58
Main facts	INSURANCE INDEMNITY LAWSUIT – Line 66 Housing Insurance – The plaintiffs seek insurance indemnity for physical damages to their properties caused by construction defects as well as payment of late payment penalty stipulated in the insurance policy. Insurance Company paid the sum of R\$ 1,844,006.95 adjudged against it. Sentence appeal on the allegation that the sentence is excessive is yet to be judged.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 28,177,454.58

4.7 – Other material contingencies

Note: ALESSANDRO DE MIRANDA and other plaintiffs allege that they are borrowers of the SFH system, having acquired, directly or from third parties, real properties financed by CAIXA, from whom they bought compulsory housing insurance along with the home loan. After some time, they discovered various damages to the properties and, for this reason, they are seeking insurance indemnity for the physical damages to their properties resulting from construction defects. In addition to the indemnity, they seek payment of the late payment penalty stipulated in the insurance policy.

Date: 7/13/2011 After the end of the discovery phase, the court granted the requests for "...recovery of the damaged properties as per the amount determined by the damages expert, that is R\$ 1,057,989.60 plus adjustment according to official indexes (cgj/sc decision n. 13/95) from the date of the expert report and late payment interest from the date of the initial notification", in addition to lawyers' fees at 15% on the amount adjudged to pay by the conviction.

Date: 10/11/2000 Dissatisfied with the decision, the Insurance Company filed an appeal. The plaintiffs filed a subsidiary appeal. Caixa Seguradora's appeal was denied and the plaintiffs' appeal was granted, adding a fine of 1% on the amount adjudged to be paid by the conviction for each month or fraction of delay after the 30th day from its notification, limited to the amount of the principal sum adjudged.

Date: 10/25/2004 In view of the motions for clarification of judgment filed by Caixa Seguradora S/A, it was ordered to pay a fine and indemnity totaling 22% on the updated value of the matter in dispute.

In the provisional execution records, the Insurance Company made a payment of R\$ 6,377,895.12 on December 3, 2012, but it was given a stay of execution because of an error in serving notice of execution.

Date: 5/17/2005 After being denied an appeal, Caixa Seguradora unsuccessfully appealed to the Superior Court of Justice based on decisions 5 and 7 of the Superior Court of Justice and 284 of the Federal Supreme Court. Final and conclusive decision was rendered on November 4, 2014.

The Insurance Company was ordered to voluntarily pay the amount calculated by the plaintiff (R\$ 9,633,122.46).

Then the Insurance Company subtracted the updated amount of the escrow deposit made in 2012 and, on July 24, 2015, posted bond in the amount of R\$ 1,844,006.95 and we appealed against the sentence on the ground that the sentence is excessive based on article 475, L, item V of the Code of Civil Procedure. In the sentence appeal, the Insurance Company authorized the release of the undisputed amount of R\$ 8,644,447.96 and issuance of an order for the plaintiff to withdraw the deposited amount.

Date: 9/8/2015 Sentence appeal suspended the execution of the judgment as intended.

Date: 10/9/2015 Order of release of undisputed amounts was issued (R\$ 8,644,447.96).

Date: 5/5/2016 The sentence appeal is with the judge for him to issue an order and remains unchanged.

On June 23, 2016, a decision denying the sending of the case to the federal court was issued.

4.7 – Other material contingencies

On March 6, 2017 the case records were received.

LAWSUIT No. 0003091-11.2005.8.17.1090 (231.2005.003091-1/00)	
Court PERNAMBUCO	1st CIVIL COURT OF PAULISTA – STATE OF
Instance	COURT OF FIRST INSTANCE
Filed	7/5/2005
Parties to the suit OTHERS	Plaintiff: AMARO JOSE DONASCIMENTO AND Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 19,587,815.58
Main facts	INSURANCE INDEMNITY LAWSUIT – Line 66 Housing Insurance – The plaintiffs allege that the building is at risk of collapse and was closed down. They seek payment by the Insurance Company, in proportion to each unit's percentage interest, of the amount necessary to fix up and repair their apartments; payment of the accumulated amount of late payment penalty; application of inflation adjustment and late payment interest on the amount adjudged to pay by the conviction from the date of notification to pay; payment of rental and condominium fees of other properties during the period necessary for repair and restoration of the building and payment of financing installments and furniture storage services. Insurance company posted bond in the adjudged amount of R\$ 5,903,402.92. At present, the case records were withdrawn by the State Treasury.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 19,587,815.58

Note: The plaintiffs allege that they acquired their apartments through SFH programs; that said building is a traditional masonry construction, is at risk of collapse and was closed down. They seek payment by the Insurance Company, in proportion to each unit's percentage interest, of the amount necessary to fix up and repair their apartments; payment of the accumulated amount of late payment penalty; application of inflation adjustment and late payment interest on the amount adjudged to pay by the conviction from the date of notification to pay; payment of rental and condominium fees of other properties during the period necessary for repair and restoration of the building and payment of financing installments and property security services. During the course of the proceeding, a petition was filed on July 5, 2005 joining JOSÉ BENJAMIN ALVES in the suit as a plaintiff. Interim relief was granted and later supplemented.

4.7 – Other material contingencies

On August 22, 2005, in its defense the Insurance Company argued that the plaintiffs lack standing to bring the suit because there is no disputed claim; the state court lacks jurisdiction to hear and determine this suit and invoked the jurisdiction of the federal court to adjudicate cases involving issues of public interest as the federal government has an interest in this litigation and, if convicted, the federal government's public coffers would have to sustain losses; Policy 18/77 was inapplicable because it has already been revoked and the policy in effect is that under SUSEP Circular 111/99; there is no insurance cover for rental and condominium fee claims, and the late payment penalty is inapplicable.

Date: 7/29/2005 Plaintiffs' answer filed.

CAIXA filed a petition declaring that it has an interest in the litigation. The judge rejected CAIXA's claim.

A decision ruled that the state court has jurisdiction to adjudicate this suit.

Date: 10/8/2008 The court upheld the decision that the state court has jurisdiction to hear and determine this suit.

At the end of the discovery phase, on 6/9/2009 all requests of the plaintiffs were granted and Caixa Seguradora was ordered to pay to the plaintiffs the amount necessary to fix up and repair the property or build a new property with identical space and location plus interest of 12% p.a. from the date of notification to pay, inflation adjustment calculated from the date the lawsuit was filed and late payment penalty.

Furthermore, decisions that granted interim relief were confirmed and the appeal filed by this Company was denied.

The Insurance Company filed an appeal on August 21, 2009, which was rejected by the reporting judge, and then appealed against the decision but the court unanimously rejected the Insurance Company's arguments.

On October 29, 2011, the Insurance Company filed motions for clarification, which were also rejected.

On July 1, 2011, the Insurance Company filed a special appeal, which was not granted.

On March 17, 2011, the Insurance Company appealed to the Superior Court of Justice that rejected the arguments of the appeal and the judgment became final and conclusive.

The sentence settlement phase started on October 23, 2013 and the judge determined the sum to be recovered.

The court decision was issued on July 31, 2014 ordering the convicted party to pay within 15 days the reported sum of R\$ 5,903,402.92 subject to a fine equivalent to 10% and, also, to pledge an asset of a value sufficient to pay the ultimate judgment and make the valuation of the pledged asset.

In compliance with the court decision, the Insurance Company posted bond in the adjudged amount. At that time, the Insurance Company submitted proof of payment of the sum adjudged against it, within the time frame stipulated in article 475-J. Since the obligation stipulated in the judgment was satisfied pursuant to article 794, I, on October 15, 2014, the judge ruled that the sentence was satisfied and ordered the convicted party to reimburse costs incurred, expressly revoking the interim relief granted in the ordinary proceeding.

4.7 – Other material contingencies

At present, the case records were withdrawn by the State Treasury.

After the return of the records from the State Treasury, the judge rendered the following decision: "With the death of plaintiff AMARO JOSÉ DO NASCIMENTO (page.2026) and having his heirs already made the out-of-court probable process as per the document presented on page fls.2419 and proof of payment of the estate tax (ICD), I authorize the issue of the payment order as required on page 2418." The respective court orders were issued. The last change in the suit was on September 25, 2015 with the attachment of the satisfied court order.

LAWSUIT No. 0000651-56.2002.8.17.0990 (main lawsuit - 0002669-84.2001.8.17.0990)	
Court PERNAMBUCO	4th CIVIL COURT OF OLINDA – STATE OF
Instance	Court of first instance - EXECUTION
Filed	2/28/2002
Parties to the suit OTHERS	Plaintiff: APARECIDA DE ANDRADE TRAPP AND Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 25,626,518.06
Main facts	INSURANCE INDEMNITY LAWSUIT – Line 66 Housing Insurance – The plaintiffs seek insurance indemnity for repair of their properties, receipt of late payment penalty, interim relief in the form of payment of rent, financing installments and property security services. Insurance Company has satisfied the obligation of R\$ 3,868,004.51. The case is with the judge since 6/9/2015.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 25,626,518.06

4.7 – Other material contingencies

Not: INSURANCE INDEMNITY LAWSUIT filed against CAIXA SEGURADORA S/A, in which, in brief, the plaintiffs state that they live in an apartment in Building C of the Housing Complex Marcos Freire, in the city of Recife, State of Pernambuco, which was acquired through the Housing Finance System (SFH) programs. They filed this suit alleging that the property is at risk of collapse and that the Insurance Company would have the duty to oversee the construction work, although they received their house ready from the Brazilian government. They seek insurance indemnity for repair of the properties; payment of late payment penalty and interim relief in the form of payment of rent, financing installments and property security services.

The Insurance Company filed its defense on January 2, 2007.

After the discovery phase, the first instance court's judge ordered the insurance company to pay to each plaintiff, based on the budget included and accepted in these records, as per pleading above, the sum of R\$ 53,775.90, which corresponds to 1/16 of the global amount, plus inflation adjustment and late payment interest; payment of late payment penalty up to the limit of the principal adjudged sum; maintaining interim relief previously granted (rent, charges and storage), in addition to the winning party's lawyers' fees and legal costs.

The Insurance Company filed an appeal on January 7, 2010, which was denied by a decision made by a single judge in a completely superficial manner, without appropriate analysis of the reasoning of the appeal on October 19, 2011, treating the Insurance Company's appeal as having the sole purpose of postponing a final decision, in spite of various more recent precedents than the ones used in the opinion of the single judge and the reporting judge, which led the Insurance Company to file an appeal on October 26, 2011, which was also superficially denied by the Chamber, alleging that the insurance company did not present any new fact, which is contrary to article 543-C of the Code of Civil Procedure and the new understanding of the Special Court of the Superior Court of Justice (STJ) regarding the jurisprudence to adjudge line 66 lawsuits. Subsequently, on November 30, 2011, the Insurance Company filed motions to clarify the judgment, which were denied. Thus, on December 20, 2012, the Company filed a special appeal, which was denied alleging that there was no analytical comparison between the decision appealed against and any other standard decision. On July 8, 2013, the Insurance Company appealed to the Superior Court of Justice to demonstrate non-compliance with public policy as to the lack of jurisprudence of the state court to adjudge cases involving line 66 housing insurance, Law 12,409/2011 and that, on the basis of a special appeal, clearly showed the legal provisions violated by the decision appealed against. The Superior Court of Justice denied the appeal understanding that there was no violation of article 535 of the Code of Civil Procedure and that the Court had jurisprudence to adjudge suits involving housing insurance of SFH. Thus, the Insurance Company filed a petition for the same court to review its decision, which was denied on November 5, 2013.

The aforementioned decision became final and unappealable on November 25, 2013.

On December 22, 2013, provisional execution of the court judgment was initiated.

The Insurance Company filed motions for clarification clearly showing omission in said court decision, arguing the law and Superior Court of Justice's understanding that in the sentence execution phase, only if sentence appeal is granted even if partial, fees in favor of the defendant will be determined, and submitted a deposit slip in the amount of R\$ 3,868,004.51.

The plaintiff asked the release of the amount deposited as undisputed amount. On October 4, 2013, the judge supported the arguments of the defendant since provisional sentence does not require enforcement of the sentence but runs on the plaintiff's own initiative and so for his own account and risk (article 475-O, I, of the Code of Civil Procedure). The judge granted the request for issue

4.7 – Other material contingencies

of court order for release of the deposited amount in favor of each plaintiff, without requiring any collateral, and another for the lawyer of the plaintiffs, declaring the obligation satisfied by extinguishing the provisional execution. Court orders were issued and the Insurance Company petitioned the revocation of the relief due to enforcement. The case is with the judge since February 13, 2014.

LAWSUIT No. 0010626-05.2002.8.17.0990 (226.2002.010626-4/00)	
Court PERNAMBUCO	5th CIVIL COURT OF OLINDA – STATE OF
Instance	COURT OF FIRST INSTANCE
Filed	11/7/2002
Parties to the suit	Plaintiff: CLAUDIOROGERIO GUSMAO POTTES AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 26,099,505.21
Main facts	INSURANCE INDEMNITY LAWSUIT – Line 66 Housing Insurance – The plaintiffs allege that their houses are at imminent risk of collapse due to construction defects and seek insurance indemnity for property damages resulting from construction defects, payment of rental and condominium fees and late payment penalty. On 7/30/2013, the Insurance Company attached to the case records the proof of payment of R\$ 6,553,422.95. On 8/22/2013, the judge authorized issue of court orders but did not say anything about the revocation of the interim relief. For this reason, the Insurance Company filed a motion for clarification, which was granted on 7/15/2015.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 26,099,505.21

Note: The plaintiffs are owners of apartments in Building 02 of the Housing Complex Vivenda do Rio Doce, which were acquired from the Housing Finance System (SFH) and allege that their houses are at imminent risk of collapse due to construction defects.

In our defense we argued that the plaintiffs lack standing to sue, lack of contractual provision for payment of rentals and condominium fees, lack of contractual coverage, inapplicability of the late payment penalty, compulsory joinder of Construtora Irmãos Nunes LTDA and CAIXA in this lawsuit.

The court issued a decision ordering the Insurance Company to pay directly to each plaintiff the sum of R\$ 67,005.61 and late payment penalty.

The Insurance Company appealed this court decision, but the appeal was not granted. Later, it lodged an appeal against terminative decision. The appeal was distributed to a specific court on November 16, 2011.

4.7 – Other material contingencies

On December 1, 2011, the court denied the appeal, affirming the terminative decision.

On February 2, 2012, the Insurance Company filed motions for clarification and, on March 21, 2013, an order was issued denying the motions for clarification.

On July 17, 2013, the Insurance Company filed a special appeal based on violation of federal law. On July 10, 2013, the court denied the appeal alleging that there was no analytical comparison between the decision appealed against and any other standard decision.

Thus, on July 17, 2013, the Insurance Company appealed to the Superior Court of Justice to demonstrate non-compliance with public policy as to the lack of jurisprudence of the state court to adjudicate cases involving line 66 housing insurance, Law 12,409/2011 and that, on the basis of a special appeal, clearly showed the legal provisions violated by the decision appealed against.

On October 25, 2013, Justice Antonio Carlos Ferreira disqualified himself from hearing the case since he served as attorney-in-fact for CAIXA and sent the case for redistribution.

On November 8, 2013, the case was redistributed to Justice Maria Isabel Galotti from the fourth panel.

On June 3, 2013, the plaintiffs asked the provisional enforcement of the sentence and submitted the calculation. On July 30, 2013, the Insurance Company attached to the case records the proof of payment of R\$ 6,553,422.95.

On August 22, 2013, the judge authorized the issue of court orders but did not say anything about the revocation of the interim relief. Thus, the Insurance Company filed motions for clarification, which were granted on July 15, 2015.

LAWSUIT No. 2007.71.08.012005-1 (former number of state court: 157/1.06.0001548-7)	
Court GRANDE DO SUL	1st CIVIL COURT OF PAROBE – STATE OF RIO
Instance	COURT OF FIRST INSTANCE
Filed	5/2/2006
Parties to the suit	Plaintiff: ERNO GROSS AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 10,715,716.88
Main facts	ORDINARY ACTION – Line 66 Housing Insurance – The Plaintiffs allege property damages caused by construction defects and seek payment by the defendant of: a) the amount spent by borrowers to repair their houses; b) the amount necessary to carry out as many repairs as possible on their houses; c) late payment penalty for every 10 days of delay in the payment of the obligation; d) lawyers' fees pursuant to paragraph 3, article 20 of the Code of Civil Procedure.

4.7 – Other material contingencies

	At present, the main lawsuit is suspended until there is a final and conclusive decision about the jurisdiction to hear and determine the suit.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable decision	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 10,715,716.88

Note: An ordinary action was brought on May 2, 2006, where the plaintiffs seek indemnity related to the insurance coverage under the loan agreement entered into the Housing Finance System (SFH). In the complaint, the plaintiffs informed the court that they acquired their houses through the SFH and the houses suffered physical damages caused by construction defects, making them unfit for occupancy. For this reason, they seek payment by the defendant of: a) the amount spent by borrowers to repair their houses; b) the amount necessary to carry out as many repairs as possible on their houses; c) late payment penalty for every 10 days of delay in the payment of the obligation; d) lawyers' fees pursuant to paragraph 3, article 20 of the Code of Civil Procedure.

On April 20, 2007, Caixa Seguradora filed a request to limit the number of plaintiffs due to the high number of plaintiffs (36 in total).

Before judging the defendant's request to limit the number of plaintiffs, federal court jurisdiction was denied on August 16, 2007 and plaintiff ordered to amend the complaint and join CAIXA in the suit as a defendant. The federal judge returned the case to the state court and Caixa Seguradora appealed against this decision on 8/11/2008 but its appeal was rejected on February 3, 2011.

After the case was sent back to the state court, on April 27, 2012, the defendant's request to limit the number of plaintiffs was judged and rejected, which was challenged on May 16, 2012.

In its answer, defendant argued that state court lacks jurisdiction because the contracts of the majority of the plaintiffs are public, plaintiffs' complaint was defective for lack of required documents to bring suit, plaintiffs' lack of standing to file suit, need for moving the case to the federal court, need for a separate lawsuit for line 68 insurance contract, expiration of the statute of limitations for claims, lack of insurance cover for construction defects, need for observing the sum insured and inapplicability of the late payment penalty.

After plaintiffs' reply, on August 30, 2013, the judge held that there is an absolute lack of jurisdiction on the part of the state court.

After the case was moved to the federal court, on October 20, 2014, plaintiffs petitioned for review, which was granted for purposes of sending the case back to the state court. CAIXA appealed against this decision.

4.7 – Other material contingencies

The appeal filed by the Insurance Company was not acceptable for review as per decision published on November 24, 2015 and, therefore, the jurisdiction of the state court was restored.

The case was remanded to the state court on July 15, 2016 and the judge ordered the parties to present evidence they intended to submit. The petitions for evidence have not yet been judged and since then, there has been no change in the case.

LAWSUIT No. 0033580-63.2006.8.17.0001	
Court PERNAMBUCO	18th CIVIL COURT OF RECIFE – STATE OF
Instance	COURT OF FIRST INSTANCE
Filed	8/24/2006
Parties to the suit	Plaintiff: ESTEFANIA JOAS DA SILVA AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 12,652,072.63
Main facts	INSURANCE INDEMNITY LAWSUIT - Line 66 Housing Insurance – The plaintiffs allege that their houses are at risk of collapse and seek insurance indemnity for physical damages resulting from construction defects, payment of rental and condominium fees and payment of late payment penalty. Insurance Company was ordered to pay to each plaintiff the sum stated in the budget as well as the late payment penalty. Insurance Company filed motions for clarification and, separately, a deposit slip in the amount of R\$ 3,868,004.51. Court orders were issued and the Insurance Company filed a petition informing about the revocation of the relief due to enforcement of the obligation. The case is with the judge since 6/9/2015.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 12,652,072.63

Note: This is an INSURANCE INDEMNITY LAWSUIT filed against CAIXA SEGURADORA S/A on August 22, 2006, in which, in brief, the plaintiffs inform that they live in Building C of the Housing Complex Marcos Freire, in the city of Recife, State of Pernambuco, which was acquired through the Housing Finance System (SFH) programs. They initiated this suit alleging that their houses are at risk of collapse and the Insurance Company would have the duty to oversee the construction work, although they received their houses ready from the Brazilian government.

4.7 – Other material contingencies

In its defense duly filed on January 2, 2007, the Insurance Company argued the following: federal court's exclusive jurisdiction to adjudicate on this case; CAIXA ECONÔMICA FEDERAL'S (ADMINISTRATOR OF FCVS FUND) standing to participate in this lawsuit; federal government's clear interest in the suit; Caixa Seguradora's lack of standing to be sued; plaintiffs' lack of standing to sue; impleading of construction company as a party to the suit; lack of construction defect coverage expressly established by contractual or legal provision; need for expert inspection; lack of contractual provision for late payment penalty; illegality of imposition of interim relief in the form of payment of rent, financing installments and property security services; illegality of the payment of late payment penalty to borrowers; unreasonableness of imposition of fine; inapplicability of the Code of Consumer Protection; need for notifying the federal government; illegality of imposition of interim relief in the form of payment of rent, financing installments and property security services as it is a double punishment for the same act, a bis in idem, and is not provided by contract.

After the discovery phase, the Insurance Company was ordered to pay to each plaintiff the sum stated in the budget as well as the late payment penalty.

The Insurance Company filed an appeal on January 7, 2010, which was denied by a decision by a single judge without considering the reasoning of the appeal on October 19, 2011, against which another appeal was filed on October 26, 2011, which was also denied. On November 30, 2011, the Insurance Company filed motions for clarification, which were denied.

On December 20, 2012, the Insurance Company filed a special appeal, which was rejected.

On July 8, 2013, the Insurance Company appealed to the Superior Court of Justice (STJ) to demonstrate non-compliance with public policy as to the lack of jurisprudence of the state court to adjudicate cases involving line 66 housing insurance, Law 12,409/2011 and that, on the basis of a special appeal, clearly showed the legal provisions violated by the decision appealed against. The appeal was rejected.

Thus, the Insurance Company filed a petition for the same court to review its decision, which was denied on November 5, 2013. The aforementioned decision became final and unappealable on November 25, 2013.

On December 22, 2013, provisional execution of the court judgment was initiated and we were ordered to make the payment according to calculations presented by the plaintiffs.

The Insurance Company filed motions for clarification and, separately, submitted a deposit slip in the amount of R\$ 3,868,004.51. The plaintiffs requested the release of the sum deposited as undisputed amount.

On October 4, 2013, the judge supported the arguments of the defendant since provisional sentence does not require enforcement of the sentence but understood that there is no omission, contradiction or lack of clarity in the decision and thus denied the motions. However, in view of the provisional execution of the sentence and the STJ's understanding, it resolved not to apply the amount of fees that had been previously determined.

The judge granted the request for issue of court order for release of the deposited amount in favor of each plaintiff, without requiring any collateral, and another for the lawyer of the plaintiffs, declaring the obligation satisfied by extinguishing the provisional execution.

Court orders were issued and the Insurance Company filed a petition informing about the revocation of the relief due to enforcement. The case is with the judge since June 9, 2015.

4.7 – Other material contingencies

LAWSUIT No. 0053574-82.2003.8.17.0001 (001.2003.053574-4/00)	
Court PERNAMBUCO	29th CIVIL COURT OF RECIFE – STATE OF
Instance	COURT OF FIRST INSTANCE
Filed	10/8/2003
Parties to the suit OTHERS	Plaintiff: FERNANDA MARIA FERREIRA AND
	Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 14,044,718.24
Main facts	<p>INSURANCE INDEMNITY LAWSUIT -</p> <p>Line 66 Housing Insurance – The plaintiffs allege that all 7 apartment buildings of the Housing Complex Privê Maria Guiomar are at risk of collapse and seek insurance indemnity for recovery of their apartments, application of late payment penalty, imposition of interim relief in the form of payment of rent, financing installments and property security services.</p> <p>On 10/27/2010, the Insurance Company attached to the case records proof of payment of R\$ 3,416,132.49 and filed a request to shelve the case as the obligation had been paid.</p>
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 14,044,718.24

4.7 – Other material contingencies

Note: The plaintiffs state that they are owners of apartments in Building G of the Housing Complex Privê Maria Guiomar located at Rua Antônio Valdevino Costa, n. 308, Cordeiro, Recife, which were acquired through the Housing Finance System (SFH) as evidenced by the documents attached to the plaintiffs' complaint in Annex I (October 8, 2003). Since the plaintiffs acquired their apartments with home loans granted by CAIXA, they had to acquire the compulsory insurance policy from Caixa Seguradora (defendant). They state that all the 7 apartment buildings of the Housing Complex Privê Maria Guiomar are at risk of collapsing, which led the municipal government of Recife to order closure and emergency evacuation to protect the life and safety of residents and adjacent buildings. To prove that said buildings were in danger of collapse, they attached to their complaint reports of the Technology Institute of the State of Pernambuco (ITEP) – a body of the State Department of Technology and Environment and Caixa Seguradora S/A. They preliminarily petitioned for interim relief for defendant Caixa Seguradora S/A to pay to each plaintiff a monthly amount of R\$ 465.00 during the course of the lawsuit, to maintain the plaintiff's building under its responsibility during the period they are kept away from the building and to pay the unpaid installments of the home loan to the bank subject to a fine of R\$ 2,000.00 per day in the event of non-compliance with the court order; as to the merit, they asked for the payment by the defendant to each plaintiff, in proportion to each unit's percentage interest, of the amount necessary for full repair of the damaged building, to be determined, in the calculation of the award, with the amount of costs and expenses included in the Unit Price Sheet and Record of Solution Adopted; that, after the calculation of the award, the recovery of the building structure proves economically unviable, the plaintiffs seek payment by the defendant, in proportion to each unit's percentage interest, of the amount determined in the Unit Price Sheet and Record of Solution Adopted as would be necessary for demolition, debris removal and reconstruction of the damaged building according to specifications of the original plan and official rules and good techniques; payment by the defendant of the accumulated amount of the late payment penalty set forth in Clause 17.3 of the Housing Insurance Policy, calculated on total amounts of claims owed to each plaintiff; payment by the defendant to each plaintiff of rental and condominium fees, to be deducted from payments of the same nature made as interim relief; payment by the defendant of the sum of unpaid monthly installments of home loans for the period in which the apartments must remain empty, to be deducted from payments of the same nature made as interim relief.

The judge would issue a decision about the petition for interim relief only after a defendant's answer. On November 3, 2003, the Insurance Company filed an answer contesting all the claims and arguing, among other things, that there was no contractual provision to justify its conviction, and the plaintiffs replied to the defendant's defense.

The petition for interim relief was granted. At that time, the judge rejected the preliminary arguments and ordered taking of expert evidence. The defendant lodged an appeal but the Court of Pernambuco affirmed the judge's decision.

On November 30, 2006, the Insurance Company was ordered by a court decision to pay to each plaintiff, in proportion to each unit's percentage interest, the sum of R\$ 615,855.11, according to the spreadsheet presented by the plaintiffs (pages 1660 and 1661) and which was not contested by the defendant, declare that the property is and will remain under the surveillance and responsibility of the defendant, as determined by the decision about interim relief, to pay the accumulated amount of the late payment penalty, and maintain and update the basis for interim relief.

On December 20, 2006, the Insurance Company filed an appeal, which was denied on May 29, 2009. Before the denial of the appeal, the interim relief was increased by the high court judge. The Insurance Company unsuccessfully appealed against the decision.

4.7 – Other material contingencies

The Insurance Company filed motions for clarification, which were denied on July 20, 2010, and then filed an appeal, which was rejected. Subsequently, it filed a petition for review, which does not have suspensive effect, and plaintiffs requested the provisional execution of the sentence.

After the petition for provisional execution was filed, the judge alleged lack of authority according to Provisional Measure 478/2009 but, after said Provisional Measure was no longer in force, the judge revoked his decision and we have already requested the check to post bond, thus avoiding pledge and fine.

The plaintiffs asked for the normal development of the execution proceedings and presented an updated amount of R\$ 3,416,132.49 including execution fees.

On October 27, 2010, the Insurance Company filed proof of payment of R\$ 3,416,132.49.

On June 22, 2011, the judge declared that the execution of the sentence was completed since the debt was paid off, clarifying that the interim relief granted in the form of payment to each plaintiff of rent and condominium fees was revoked, and that the decision was final and unappealable.

On March 9, 2015, plaintiff Chusa Ferreira da Silva Junior filed a claim alleging that he still had amounts receivable, even after the insurance company, according to the final and unappealable judgment, had made a millionaire payment, more than sufficient to recover the property.

In an answer to the plaintiff's claim, the Insurance Company emphasized that the conviction was fully based on the spreadsheet of costs of property repair, which was attached to the case records by the plaintiffs themselves and accepted by the Insurance Company, and there was no other claim available to the plaintiffs since the building residents had already received the full amount and the interim relief was fully revoked.

On August 7, 2015, the plaintiff's claim was rejected under the argument that the sentence was fully enforced and all plaintiffs received their respective indemnity. Furthermore, the court informed that, pursuant to article 471 of the Code of Civil Procedure, it cannot retry issues already decided so as not to violate article 5, XXXVI of the Federal Constitution: - the law cannot affect the vested right, the perfect legal act and the *res judicata*. Shelving of the records was requested. The case is with the judge since January 8, 2016.

On August 8, 2016, the case was shelved.

LAWSUIT No. 0002650-78.2001.8.17.0990 (226.2001.002650-0/00)	
Court PERNAMBUCO	4th CIVIL COURT OF OLINDA – STATE OF
Instance	COURT OF FIRST INSTANCE
Filed	7/2/2001
Parties to the suit OTHERS	Plaintiff: JOSENEIDE MENEZES GRANJA AND
	Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 29,434,788.62

4.7 – Other material contingenciesMain factsINSURANCE INDEMNITY LAWSUIT

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Line 66 Housing Insurance – The plaintiffs seek insurance indemnity for repair of their apartments, application of the late payment penalty, imposition of interim relief in the form of payment of rent, condominium fees and property security services, inflation adjustment and late payment interest on the amount adjudged to pay by the conviction, lawyers' fees and reimbursement of assistant expert's fees, winning party's legal and other costs.

Insurance Company attached to the case records proof of bond posted in the amount of R\$ 6,395,948.49.

The case is with the judge since 8/3/2015

Chance of lossProbableAnalysis of impact in the event of an unfavorable judgment

Material financial impact on Caixa Seguradora due to the value of the matter in dispute.

Amount accrued, if there is a provision

R\$ 29,434,788.62

4.7 – Other material contingencies

Note: On June 21, 2001, the plaintiffs affirmed that they are owners of apartments in the Buildings Rosa and Camélia of the Parque Primavera Condominium located in Bairro de Jardim Atlântico in the city of Olinda, State of Pernambuco, which were acquired with home loans granted by CAIXA; that they acquired the compulsory housing insurance (SFH) from Caixa Seguradora; that said buildings where the plaintiffs live are in imminent danger of collapsing according to technicians' and experts' reports; that insurance company SASSE, through its engineers, carried out an inspection of said buildings and formally confirmed various times that there was coverage for the claims but no solution was provided by the insurance company. Thus, the plaintiffs claimed payment from the Insurance Company of a sum to be determined by experts as sufficient for demolition, site cleaning and reconstruction of the plaintiffs' buildings according to specifications of the original plan; the Insurance Company to pay the cost of monthly rent of R\$ 340,00 plus condominium fees to each plaintiff for a similar house until there is a final judgment; the defendant to keep under its responsibility the plaintiff's apartment building until the conclusion of the suit, with plaintiffs wishing to be granted the last two of these requests before a final judgment; application of inflation adjustment and late payment interest on the sum adjudged to be paid by the conviction from the date of notification; the defendant to pay the cumulative late payment penalty set forth in Clause 17.3 of the Housing Insurance Policy, calculated on amounts owed to each plaintiff; lawyers' fees and reimbursement of assistant expert's fees and other winning party's legal costs and expenses.

The interlocutory decision on pages 453/459 granted part of the plaintiffs' requests, ordering the Insurance Company to pay owners of the apartments of Buildings Rosa and Camélia in Parque Primavera Condominium for the costs of monthly rent and condominium fees up to a limit of R\$ 340.00 for each plaintiff provided that the plaintiffs attach to the case records a written lease agreement and related receipts and statements, which amounts will be offset at the end if the suit is judged to have merit, subject to a fine of R\$ 50.00 per day of delay after notice of payment. The defendants filed motions for clarification on June 16, 2006 alleging that there is an omission in the interlocutory decision on pages 453/459 since such decision does not clearly state that the offset will be made at the end against the request for payment of rent in item 05 of the complaint, and there is a doubt as to whether the daily fine of R\$ 50.00 refers to the obligation to each plaintiff or all plaintiffs. The Insurance Company filed a petition for review of this interlocutory decision and attached a copy of its petition to the case records on pages 512/519.

Date: 7/31/2001 The defense requested that the plaintiffs be called to remedy irregularity in the complaint (item 4, page 529) and that CAIXA and Construtora Flor Ltda. be joined as indispensable defendants in the litigation arguing, in brief, that they have an interest in the suit because CAIXA participates "in the premiums and insurance indemnities", "as a substitute for IRB", and granted the loans to the borrowers to purchase the houses in question, and Construtora Flor Ltda. built the properties in question, and also requested for the suspension of the interim relief granted on pages 453/459. Plaintiffs' reply on August 19, 2001 is presented on pages 614/635.

A corrective decision determined that an expert inspection should be made (pages 670/672), appointing technical assistants and preparing questions (pages 679/680 and 681/695). The same decision rejected the argument that CAIXA and Construtora Flor Ltda. are parties indispensable to the litigation (pages 521/539). The expert's report is on pages 759/830 and the parties' answers to this report are on pages 835/841 and 845/849. On pages 850/861 is Insurance Company's request for moving the case to federal court alleging, in brief, that the state court does not have jurisdiction because the federal government and CAIXA have to be joined in the suit as necessary defendants.

On November 8, 2007, the court ordered the Insurance Company to pay directly to each

4.7 – Other material contingencies

plaintiff the sum sufficient for demolition, site cleaning and reconstruction of the plaintiffs' properties and the late payment penalty and confirmed the decision on grant of interim relief, making it definitive.

On November 23, 2007, the Insurance Company filed an appeal, challenging each point of the decision and contesting all arguments presented by the plaintiffs. The judge of the court of first instance refused to receive the appeal with both suspensive and devolutive effects and received it only with devolutive effects, without giving parties the possibility of appealing the decision, for which reason a motion to re-establish the appeal deadline was filed.

Thus, with the appeal being received by the court only with devolutive effects, the Insurance Company petitioned for review. The appeal was denied and Caixa Seguradora filed on March 17, 2009 motions for clarification, which were denied.

On September 23, 2009, Caixa Seguradora appealed to the Superior Court of Justice (STJ), but its appeal was denied because at that time the vice justice of the court of justice of Pernambuco understood that the formal conditions had not been satisfied. Considering that the only possibility of taking the case to the Superior Court of Justice would be by filing a petition for review, the Insurance Company filed such petition but the Justice understood that the petition did not contain the full transcription of the decision appealed against.

The Insurance Company filed a motion for reconsideration but it was denied.

Regarding the provisional execution of the sentence, the plaintiffs requested for payment of R\$ 6,395,948.49 as it was determined and homologated upon award calculation that the Insurance Company should pay to each plaintiff the duly adjusted amount of R\$ 67,705.10.

Caixa Seguradora was ordered to post bond and later appealed against the sentence, arguing that the state court did not have jurisdiction to hear the case pursuant to Provisional Measure 478/2009 and that the Insurance Company should be replaced with CAIXA; excess of sentence of R\$ 34,847.29, and the need for providing a collateral for the release of the amount.

The court authorized the release of the undisputed sentence in the amounts accepted by the plaintiffs - R\$ 6,346,662.17, less than indicated by the insurance company/defendant and rejected the request for collateral for the release of the undisputed amounts.

Caixa Seguradora noted that the court decision did not order the plaintiffs to pay the costs and expenses related to the lawsuit and then filed a motion for clarification to remedy this omission, but a decision was rendered ordering Caixa Seguradora to pay the costs and expenses incurred in the lawsuit.

Based on the principle of prohibition of reformatio in pejus, the Insurance Company filed new motions for clarification addressing this issue and making it clear that such conviction is impossible.

However, no decision about the motions was rendered and the case was last changed on August 3, 2015 and has been with the judge ever since.

4.7 – Other material contingencies

LAWSUIT No. 0004900-84.2001.8.17.0990 (226.2001.004900-4)	
Court PERNAMBUCO	5TH CIVIL COURT OF OLINDA – STATE OF
Instance	COURT OF FIRST INSTANCE - EXECUTION
Filed	10/5/2001
Parties to the suit OTHERS	Plaintiff: JOAO CARLOS MORAIS DA SILVA AND Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 31,955,371.54
Main facts	INSURANCE INDEMNITY LAWSUIT - Line 66 Housing Insurance – The plaintiffs seek insurance indemnity for repair of their properties, payment of the costs of rent of another house during the period necessary for the restoration of the building, application of the late payment penalty, property security services and payment of lawyers' fees at 20%. On 7/25/2011, the Insurance Company attached to the case records the proof of payment of R\$ 7,486,463.15. At present, the case is with the judge since 8/21/2013.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.

4.7 – Other material contingencies

Amount accrued, if there is a provision	R\$ 31,955,371.54
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Note: On October 3, 2001, the plaintiffs alleged that they acquired, through bank CAIXA, their houses which were built and sold by Cohab Pernambuco within the Housing Finance System (SFH) programs, and that the Housing Complex Jardim da Praia is comprised of the Buildings Acácia, Bromélia, Camélia, Dália e Ébano, all of them are considered box-type buildings. They also stated that there were construction defects and the Insurance Company is responsible for overseeing the quality of the construction project. The plaintiffs claimed payment from the Insurance Company of the amount necessary for full repair of their houses, accumulated amount of late payment penalty, application of inflation adjustment and late payment interest on the amounts adjudged to be paid by the conviction and interim relief in the form of payment of rent of another house during the period necessary for the restoration of the building, application of late payment penalty, property security services and lawyers' fees at 20%. Interim relief was granted (payment of monthly rent and condominium fees until the conclusion of the suit).

On December 11, 2001, the Insurance Company filed its defense and counterclaim and attached documents thereto. The Insurance Company moved to dismiss this case on the ground that construction defects are not recovered under the insurance policy.

On October 14, 2009, the judge issued a decision ordering the Insurance Company to pay directly to each plaintiff living in the Building Acácia, as per the budget attached to and accepted in the case records, on the grounds stated above, the sum of R\$ 41,960.11, which corresponds to 1/8 of the global amount, duly adjusted and including late payment interest; to pay directly to each plaintiff living in the Buildings Bromélia, Camélia, Dália and Ébano, as per the budget attached to and accepted in the case records, on the grounds stated above, the sum of R\$ 39,617.40, which corresponds to 1/64 of the global amount, in addition to late payment penalty, lawyers' fees and legal costs, and confirming the interim relief previously granted.

The Insurance Company timely appealed and, on July 13, 2010, a single-judge decision was issued denying the appeal. Dissatisfied with the decision, the Insurance Company moved for reconsideration but it was denied.

The Insurance Company then appealed to the Superior Court of Justice but its appeal was denied. Subsequently, the Insurance Company filed a motion for a panel decision but was likewise denied.

The court decision was issued ordering the defendant to voluntarily pay, within fifteen days, the adjudged amount of R\$ 7,486,463.15. Since there was nothing to contest, the Insurance Company made the payment on July 25, 2011 and asked for revocation of the interim relief, on which the judge rendered a decision: "...With the payment of the debt, interim relief granted is hereby revoked and the defendant is discharged from the obligation of interim relief. I authorize release of the amounts deposited twice and notify Caixa Econômica to unblock the amounts in the defendant's accounts related to this suit..."

4.7 – Other material contingencies

At present, the case is with the judge since October 19, 2016.

LAWSUIT No. 0000885-38.2002.8.17.0990(226.2001.002650-0/00)	
Court PERNAMBUCO	1st CIVIL COURT OF OLINDA – STATE OF
Instance	COURT OF SECOND INSTANCE
Filed	3/4/2002
Parties to the suit	Plaintiff: LUCIA DE FATIMA HILARIO DA SILVA AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 24,708,141.08
Main facts	INSURANCE INDEMNITY LAWSUIT - Housing Insurance Line – The plaintiffs seek insurance indemnity for repair of their properties. They allege that they are owners of apartments of the Alan Antonio Building located in the city of Olinda, which were acquired from the Housing Finance System (SFH), and that defects were found in the building and the public authority determined that the building was at risk of collapse and ordered the evacuation of the plaintiffs' apartments. On 8/14/2013, the Insurance Company made a deposit of R\$ 3,016,691.81 and requested to extend the time to contest the execution. On 12/17/2013, a decision regarding the enforcement of the sentence was issued and, on 1/14/2014, the Insurance Company filed motions for clarification since there was an omission in the decision about the revocation of the interim relief, but the motion was denied. At present, the case is with the judge since 3/11/2014.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 24,708,141.08

Note: The plaintiffs alleged that they are owners of apartments of the Alan Antonio Building located at Rua Rui Barbosa nº 92, Jardim Atlântico, Olinda, which were acquired from the Housing Finance System (SFH) and that along with their apartments they also acquired the compulsory housing insurance; that defects were found in the building which was deemed to be at risk of collapsing, according to experts and the insurance company itself; that the public authority ordered the evacuation of the plaintiffs' apartments; that the contract signed with the insurance company is typically an adhesion contract because the insurer is chosen by the banks, and is a compulsory insurance established by Decree-law 73/66 and has a Special Comprehensive Housing Insurance Coverage that protects against physical damage to property, death and permanent disability.

4.7 – Other material contingencies

On July 26, 2002, the court granted interim relief ordering the defendant to pay R\$ 350.00 per month to each plaintiff for costs of rent and condominium fees until final judgment is given; to pay to CAIXA, until final judgment is given, the monthly home loan installments owed by plaintiffs, in the case of apartments not yet settled; to keep under its responsibility the plaintiffs' building during the period in which the property is vacant, subject to a fine of R\$ 500.00 per day.

On October 9, 2008, the court ruled that the initial complaint was valid and ordered the insurance company/defendant to pay directly to each plaintiff (R\$ 43,778.36) based on the budget, which corresponds to each of the units, and to pay the late payment penalty, upholding the interim relief.

On October 29, 2008, the Insurance Company filed an appeal, but on January 26, 2012 the court denied the Insurance Company's appeal and granted the adhesive appeal filed by the plaintiffs.

On January 30, 2012, the Insurance Company filed a motion for clarification but it was rejected.

Later, on March 22, 2013, the Insurance Company filed a special appeal but it was denied. Unhappy with the decision, on October 4, 2013 it moved for reconsideration stating the reasons why the appeal should be permitted but the motion was denied on November 28, 2014.

On June 7, 2013, the plaintiff petitioned for the provisional enforcement of the sentence with a deposit of R\$ 3,016,691.81. On August 14, 2013, the Insurance Company made the deposit and requested to extend the time to contest the execution.

On December 17, 2013, a decision about the execution of the sentence was issued and, on January 14, 2014, the Insurance Company filed motions for clarification as there was an omission related to the revocation of the interim relief, but the motions were denied.

Since March 11, 2014, the case has been with the judge. An appeal was filed at the Superior Court of Justice (STJ) and, on November 28, 2014, it was denied.

Subsequently, a motion for reconsideration was filed but, on February 1, 2016, the motion was denied.

On May 31, 2016, THE CASE WAS SENT TO THE COURT OF ORIGIN (OTHER REASONS).

LAWSUIT No. 0002619-19.2005.8.17.0990 (226.2005.002619-6/00)	
Court STATE	2nd CIVIL COURT OF OLINDA – PERNAMBUCO
Instance	Superior Court of Justice (STJ)
Filed	5/12/2005
Parties to the suit OTHERS	Plaintiff: MARIA BEZERRA SANTOS AND
	Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 33,926,455.14

4.7 – Other material contingencies

Main facts	<p>INSURANCE INDEMNITY LAWSUIT -</p> <p>Line 66 Housing Insurance – The plaintiffs seek payment from the Insurance Company of the amount necessary for the full repair of their property, the accumulated amount of the late payment penalty with inflation adjustment and late payment interest on the updated amounts adjudged to pay by the conviction and interim relief in the form of payment of rent of another house during the repair period, security of the property and lawyers' fees at 20% on the global amount set in the judgment, as well as interim relief in the form of monthly payment of rent and condominium fees until the end of the suit.</p> <p>On 12/7/2011, the Insurance Company made a deposit of R\$ 9,362,872.09 and requested to extend the time to contest the execution.</p>
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 33,926,455.14

Note: The plaintiffs allege that they acquired, through CAIXA, their apartments that were built and sold by Cohab Pernambuco within the Housing Finance System (SFH), that the Jardim da Praia Housing Complex is comprised of the Buildings Acácia, Bromélia, Camélia, Dália and Ébano, all of them are considered box-type buildings because they were built using a masonry structural system with the absence of concrete columns and beams so that the walls of brick bear the total weight of the building. They also allege that there were construction defects and that the Insurance Company is responsible for overseeing the quality of the construction project; that the Insurance Company agreed to oversee the construction and, due to its failure to do so, the residents would be entitled to receive the indemnity set forth in the housing insurance policy. They declare that, upon signing the purchase and sale contract, they acquired the compulsory insurance that undisputably covers construction defects.

They claim payment from the Insurance Company of the amount necessary for the full repair of their property, the accumulated amount of the late payment penalty with inflation adjustment and late payment interest on the updated amounts adjudged to be paid by the conviction and interim relief for payment of rent of another house during the repair period, security of the property and lawyers' fees at 20% on the total amount set in the judgment, as well as interim relief for monthly payment of rent and condominium fees until final judgment is given.

On June 28, 2005, the Insurance Company filed its defense and counterclaim and attached documents thereto. The Insurance Company moved to dismiss this case on the ground that construction defects are not recovered under the insurance policy.

4.7 – Other material contingencies

CAIXA applied to the joined in the suit due to the alleged risk of being sanctioned to pay the costs and expenses of litigation as per pages 739/742 of the case records.

The plaintiffs responded by arguing that CAIXA has no standing to be joined as a co-defendant in the suit and requested that CAIXA be directed to submit proof of withdrawals from FESA/FCVS in favor of insurance company to pay costs, lawyers' fees or any other expense they were sanctioned to pay in housing insurance lawsuits.

The Insurance Company filed a petition (pages 805/809) to move the case to the federal court due to the absolute lack of jurisdiction of the state court to hear and determine the case, alleging that it is evident that the federal government and CAIXA must be named as necessary co-defendants in the lawsuit.

On December 21, 2010, the judge ruled that the initial complaint was valid and ordered the Insurance Company to pay the amount of R\$ 910,788.44, i.e. R\$ 56,924.27 to each plaintiff plus the accumulated amount of the late payment penalty of 2% up to the limit specified in article 412 of the Civil Code.

The Insurance Company filed an appeal on July 14, 2010 and a terminative decision was issued on April 5, 2011.

Unhappy with the decision, the Insurance Company moved for reconsideration but it was denied. On July 1, 2011, the Insurance Company filed motions for declaration but they were denied.

Later, on March 22, 2013, the Company appealed to the Superior Court of Justice (STJ) but it was denied.

Still unhappy, on October 4, 2013, the Insurance Company appealed the STJ's decision stating the reasons why the appeal should be allowed but it was also denied on November 28, 2014.

On September 9, 2011, the plaintiff petitioned for the provisional enforcement of the sentence with a deposit of R\$ 9,362,872.09. On December 7, 2011, the Insurance Company made the deposit and requested to extend the time to contest the execution and also that the amounts should not be released WITHOUT SECURITY and that the apartments could not be posted as security. The case is with the judge since April 24, 2015. On March 1, 2016, the case was sent to the judge for a decision.

LAWSUIT No. 0017350-48.2003.8.17.0001 (001.2003.017350-8/00)	
Court	21st CIVIL COURT OF THE CAPITAL –
PERNAMBUCO STATE	
Instance	COURT OF FIRST INSTANCE - EXECUTION
Filed	6/2/2003
Parties to the suit	Plaintiff: NEIDE VERONICA DE OLIVEIRA SILVA AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 27,082,198.98
Main facts	INSURANCE INDEMNITY LAWSUIT - Line 66 Housing Insurance – The plaintiffs seek interim

4.7 – Other material contingencies

	<p>relief in the form of payment of rent and condominium fees, payment of loan installments, security of their property under Insurance Company's responsibility; payment by the Insurance Company of the amount necessary for the full repair of the damaged building or, if repair is inviable, of the amount necessary for demolition, debris removal and reconstruction of the building; payment of the late payment penalty and lawyers' fees.</p> <p>In compliance with the court order, the Insurance Company posted bond in the amount of R\$ 4,874,241.79.</p> <p>The court issued an order in favor of Caixa Seguradora stating that the sentence was excessive by R\$ 775,997.63 and an order authorizing each plaintiff to release the indemnity amount.</p> <p>At present, the case is with the judge since 8/7/2015.</p>
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 27,082,198.98

Note: In parallel, lawsuit No. 0033741-97.2011.8.17.0001 challenges the execution of the sentence, where the amount adjudged in the main lawsuit was deposited

On June 2, 2003, the plaintiffs alleged that they own financed apartments in Building C of the Housing Complex Privê Maria Guiomar, with mandatory housing insurance acquired from the Housing Finance System (SFH), and that their apartments are at risk of collapse due to construction defects, according to a report issued by the Technology Institute of the State of Pernambuco (ITEP) and an inspection made by the Insurance Company itself. In the main lawsuit they requested interim relief in the form of payment of rent and condominium fees and payment of loan installments owed to CAIXA and the security of their properties under the responsibility of the Insurance Company; payment by the Insurance Company of the amount necessary for the full repair of the damaged building or, if repair is inviable, of the amount necessary for demolition, debris removal and reconstruction of the building; payment of the late payment penalty and lawyers' fees. The court granted interim relief for payment of rent and condominium fees in the amount of R\$ 465.00 to each plaintiff and payment of loan installments in the name of each plaintiff and the security of the building under the Insurance Company's responsibility.

The Insurance Company filed its defense on July 17, 2003. There was an inspection of the building by an expert and, later, the plaintiffs submitted a building restoration plan.

On August 7, 2009, the court issued a decision in favor of the plaintiffs and ordered the Insurance Company to restore the building according to the established terms, to pay the late payment penalty, legal costs and lawyers' fees adjudged at R\$ 15,000,00, and to continue to pay interim relief.

4.7 – Other material contingencies

The Insurance Company filed an appeal on September 25, 2009 but it was denied. Later, on January 3, 2011, it filed motions for declaration but they were also denied.

On May 10, 2011, the Insurance Company appealed to the Superior Court of Justice but it was denied. A motion for reconsideration and a petition for review were likewise denied.

The judge ordered the defendant to voluntarily pay, within fifteen days, the adjudged amount of R\$ 4,874,241.79 and, in compliance with the judge's order, the Insurance Company made the payment on August 9, 2011.

On July 6, 2012, a court decision stayed the provisional execution and denied an order of release in favor of the plaintiffs until the main lawsuit gets resolved.

On August 14, 2012, the following decision was issued: "1) I grant the stay order applied for only as to the allegation that the sentence is excessive and dismiss all other applications, setting the sum due to the plaintiffs as stipulated by the defendant (R\$ 4,098,244.16). 2) The defendant is discharged from the obligation to pay interim relief granted in decision 57 of the Court of Justice of Pernambuco (TJPE). 3) I authorize the release in favor of the plaintiffs of the undisputed amount adjudged to pay by the conviction plus fine, interest and other charges permitted by law, regardless of a bond (...)" Thus, a court order was issued in favor of Caixa Seguradora recognizing that the sentence is excessive by R\$ 775,997.63 and an order in favor of each plaintiff to withdraw the indemnity amount.

At present, the case is with the judge since August 7, 2015.

LAWSUIT No. 0012093-19.2002.8.17.0990(226.2002.012093-3/00)	
Court STATE	3rd CIVIL COURT OF OLINDA – PERNAMBUCO
Instance	COURT OF SECOND INSTANCE
Filed	12/4/2002
Parties to the suit	Plaintiff: SONIA MARIA RODRIGUES FIGUEIREDO AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 19,187,749.56
Main facts	INSURANCE INDEMNITY LAWSUIT Line 66 Housing Insurance – The plaintiffs seek insurance indemnity for the repair of their properties. On January 2, 2012, the Insurance Company voluntarily made a deposit of R\$ 4,377,528.83 to avoid blocking of its bank account, without contesting the amount claimed, and timely petitioned for revocation of the interim relief with release of undisputed amounts. On October 3, 2012, a court decision was issued authorizing the withdrawal of the amounts by the plaintiffs and revoking the interim relief on account of the full satisfaction of the obligation. The case is with the judge since 12/16/2014."

4.7 – Other material contingencies

Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 19,187,749.56

4.7 – Other material contingencies

Note: This insurance indemnity lawsuit was filed by SONIA MARIA RODRIGUES FIGUEIREDO AND OTHERS against CAIXA SEGURADORA on December 4, 2002. The plaintiffs stated that they are owners of apartments of Building 8 of the Housing Complex Vivenda do Rio Doce located at 1a Travessa Frederico Lundgren, 80, Rio Doce, Olinda, which were acquired through the Housing Finance System, and that they also acquired, along with the house, a mandatory home insurance from the Insurance Company (defendant).

They stated that Building 8 of the Housing Complex Vivenda do Rio Doce was built using the structural masonry system without concrete columns and beams so that the entire weight of the building is borne by fire bricks that are an active structural element of the building.

They also stated that the insurance policy in its clause 3 covers, among other risks, the threat of collapse of structural elements. On December 16, 2002, the court granted interim relief ordering the defendant to pay R\$ 484.60 every month to each plaintiff for rent and condominium fees until final decision in the case is made; to keep the plaintiffs' apartments under its responsibility; to pay to lender CAIXA the outstanding monthly loan installments until final decision is made, subject to a fine of R\$ 1,000.00 per day.

On December 16, 2010, the judge granted the plaintiffs' initial request to order the defendant to pay to each plaintiff the sum of R\$ 65,343.10, to pay the late payment penalty of 2%, to continue paying the costs of rent provided that plaintiffs do not move back into their apartments until the enforcement of the sentence, to order the defendant to pay all costs related to the lawsuit, including expert's fees, fees of 20% on total amount adjudged to pay by the conviction."

On October 21, 2010, the Insurance Company appealed this decision but it was denied on March 22, 2011 as follows "...Since there are no reasons for this Court to quash the decision appealed against, based on article 557, caput, of the Code of Civil Procedure, appeal is denied because it is groundless and clearly contrary to the case law of this Court and the Superior Court of Justice."

The Insurance Company then filed an appeal on February 11, 2003 but it was also denied as summarized herein: "Denial of appeal. Decision by a single judge held that the insurance indemnity lawsuit was maintainable before the state court as Provisional Measure 478/2009 expired. Arguments of absolute lack of jurisdiction, lack of standing to sue and to be sued were rejected. As to the merit, the appeal was denied because it raised issues that were not determined in the first instance court's decision, were not part of the interlocutory appeal and do not arise from any new fact. Court of first instance's decision stands. Appeal denied."

The Insurance Company appealed to the Court of Justice of Pernambuco but it was denied and, on December 6, 2011, appealed to the Superior Court of Justice.

On November 16, 2011, the plaintiff petitioned for the provisional execution of the sentence with a deposit of R\$ 4,377,528.83.

On January 2, 2012, the Insurance Company voluntarily made the deposit of the above-mentioned amount to avoid blocking of its bank account, without contesting the amount claimed, and timely petitioned for revocation of the interim relief with release of the undisputed amounts.

On October 3, 2012, a court decision was issued authorizing the withdrawal of the amounts by the plaintiffs and revoking the interim relief on account of the full satisfaction of the obligation. The case is with the judge since December 16, 2014." On February 5, 2016, the case records were sent to the Civil Division of the Court. On December 2, 2016, the case records were delivered for digitization.

4.7 – Other material contingencies

LAWSUIT No. 0003291-81.2006.8.17.1090	
Court STATE	3rd CIVIL COURT OF PAULISTA – PERNAMBUCO
Instance	SHELVED
Filed	9/12/2006
Parties to the suit	Plaintiff: DIONE MARIA DE ASSIS AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 25,647,127.10
Main facts	INSURANCE INDEMNITY LAWSUIT – Line 66 Housing Insurance - The plaintiffs stated that they are owners of apartments acquired through the Housing Finance System (SFH) programs. They filed this lawsuit alleging that their apartments are at risk of collapsing and that the Insurance Company would have the duty to oversee the construction project. The obligation was satisfied with the payment of the adjudged amount of R\$ 7,171,345.11.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 25,647,127.10

4.7 – Other material contingencies

Note: This is an insurance indemnity lawsuit with a petition for interim relief in which, in brief, the plaintiffs allege that they live in apartments of the Housing Complex Maranguape I located at Rua 108, in the city of Paulista, State of Pernambuco, which were acquired through the Housing Finance System (SFH) programs. They filed this lawsuit alleging that said property is at risk of collapse and that the Insurance Company would have the duty to oversee the construction project, although they received their house ready from the Brazilian government.

In a defense duly filed, the Insurance Company argued that the federal court has jurisdiction to hear the case, CAIXA has standing to be sued, the federal government has an interest in the litigation, Caixa Seguradora S/A lacks standing to be sued, the plaintiffs lack standing to bring suit because there was no denial of coverage – lack of insurance claims process and disputed claim, lack of standing to sue of residents who never were insureds – off-the-record agreement, failure to state a cause of action – plaintiff's lack of interest in settled contracts, joining of the construction company into the lawsuit as a precaution. As to the merit, it emphasized the lack of a juridical relationship between the insurance company defendant and the plaintiffs, the lack of a juridical relationship between the insurance company and certain beneficiaries – contracts duly settled, impossibility of any conviction related to the burden of proof, lack of insurance coverage for construction defects – insurance coverage only in the cases of threat of collapse due to external causes, exclusion of construction defect coverage by law – article 784 of the Civil Code, the need for an expert inspection, the lack of contractual provision for late payment penalty and the inapplicability of the Code of Consumer Protection.

After the discovery phase, on June 17, 2010, the judge of the court of first instance decided in favor of the plaintiffs' request to "order the defendant to pay to each plaintiff the sum of R\$ 56,291.52; LATE PAYMENT PENALTY; costs and expenses incurred in the lawsuit; fees of 20% of the total amount adjudged to be paid by the conviction; rent of R\$ 500.00 to each plaintiff until the effective enforcement of the sentence.

The parties filed appeals on July 12, 2010 but the appeal filed by Caixa Seguradora S.A. was denied.

The Insurance Company filed motions for declaration on August 26, 2011 to examine the preliminary arguments and merit issues that were not effectively examined, which agrees with the understanding of the Fourth Civil Chamber of the Court of Justice of Pernambuco, since that Court understands that said issues have already been exhaustively discussed in a detailed and satisfactory way. In this interim, the appeal was denied.

The Insurance Company filed a special appeal on October 20, 2011 but it was not permitted to proceed. On April 27, 2012, it appealed to the Superior Court of Justice but it was denied. Then it petitioned for review.

The court order was issued for the defendant to voluntarily pay, within fifteen days, the adjudged sum of R\$ 7,171,345.11 and the defendant did not appeal the sentence.

On April 9, 2013, the court determines that the judgment has been satisfied since the judgment debtor satisfied the judgment debt.

At present, the case is with the judge since March 17, 2015. The judge's decision is as follows: "Lawsuit No. 0010339-18.2011.8.17.1090 Enforcement of judgment DECISION Considering the terms of the decision on page 510 and the lack of clarifications that I deem to be necessary, I order that a letter be issued to the 3rd Court of Family and Civil Registry of the Judicial District of Recife requesting information about the enforcement of the judgment in the case records of Lawsuit No. 001.2004.015010-1, to which RONALDO

4.7 – Other material contingencies

GOMES BANDIM and LENITA PAULINO DA COSTA BANDIM are named as parties, especially regarding clause 3 of the uncontested divorce agreement which provides for the property that is the subject matter of this lawsuit. The letter must state that RONALDO GOMES BANDIM is named in these case records as attorney-in-fact of a third party who is identified in the case records as owner of said property.", subsequently, on October 6, 2015, the letter was issued and the case is unchanged since April 13, 2016.

LAWSUIT No. 0032876-26.2001.8.17.0001 (ORIGIN) / 0076923-31.2014.8.17.0001 (EXECUTION)	
Court PERNAMBUCO STATE	21st CIVIL COURT OF THE CAPITAL –
Instance	COURT OF FIRST INSTANCE - EXECUTION
Filed	10/29/2001
Parties to the suit	Plaintiff: RENALDO JOSE DA SILVA AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 52,035,276.29
Main facts	INSURANCE INDEMNITY LAWSUIT – Line 66 Housing Insurance – the plaintiffs state that they live in apartments acquired through the Housing Finance System. They filed this lawsuit alleging that their apartments are at risk of falling down and that the Insurance Company would have the duty to oversee the construction project. The obligation has been satisfied with the payment of the adjudged sum of R\$ 7,267,929.93.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 52.035.276,29

Note: INSURANCE INDEMNITY LAWSUIT – line 66 housing insurance – This lawsuit was filed against CAIXA SEGURADORA S/A on October 9, 2001, in which the plaintiffs state that they live in apartments of Building F of the Housing Complex Arruda. They filed this lawsuit alleging that said property is at risk of falling down and that the Insurance Company would have the duty to oversee the construction project.

The Insurance Company responded to plaintiffs' claims on March 13, 2002. On January 26, 2011, after the discovery phase, the judge of the court of first instance ordered the Insurance Company to pay to each plaintiff a sum corresponding to 1/16 of the total of R\$ 1,214,545.92, i.e. R\$ 75,909.12 to each plaintiff plus the accumulated amount of the late payment penalty of 2% up to the limit set by article 412 of the Civil Code.

On October 20, 2011, the Insurance Company has applied for and obtained an order for a suspensive and devolutive appeal from the judgment rendered against it by the court of first instance. However, a terminative decision was published on March 21, 2014 with a material error, indicating Sul América Companhia Nacional de Seguros as appellant.

4.7 – Other material contingencies

On March 27, 2014, an appeal was filed for a panel decision but on April 28, 2014 it was not permitted to proceed.

Because of the omissions identified and the need to carry out a preliminary analysis of the matter, the Insurance Company filed a motion for clarification on May 5, 2014, which was heard on July 28, 2014 and denied.

The Insurance Company had no option other than to appeal to the Superior Court of Justice (STJ), so that was what it did on August 12, 2014 but the appeal was denied on September 29, 2014.

The Insurance Company moved for reconsideration on October 6, 2014 and petitioned for review on October 8, 2014, with the intent of reestablishing the jurisdiction of the STJ, but they were denied on November 19, 2014. The Company filed motions for clarification on December 1, 2014, but it was awarded an unfavorable decision on January 23, 2015. After this decision, the case was sent back to the first instance.

On May 25, 2015, a petition for writ of mandamus was filed at the Court of Justice of Pernambuco, alleging usurpation of jurisdiction by the state court.

Provisional enforcement: In the sentence execution lawsuit (0076923-31.2014.8.17.0001) the Company posted a bond of R\$ 7,267,929.93, in compliance with the court order. In analyzing the plaintiffs' calculations and the sentence enforcement records, it was determined that there was no sufficient ground for appeal.

The plaintiffs requested for release of the amounts and, on January 16, 2015, the court did not authorize the release. The last change in the case records was the attachment of court order on May 4, 2015. On December 12, 2016, order of release was issued.

LAWSUIT No. 0002703-59.2001.8.17.0990	
Court STATE	1st CIVIL COURT OF OLINDA – PERNAMBUCO
Instance	COURT OF FIRST INSTANCE
Filed	7/12/2001
Parties to the suit	Plaintiff: ALIUTO HERMINIO DE SOUZA JUNIOR AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or right involved	R\$ 16,543,989.45
Main facts	INSURANCE INDEMNITY LAWSUIT Line 66 Housing Insurance – Petition for interim relief filed against Caixa Seguradora by the residents of apartments of the Comodoro Building located at Rua Arthur Serpa, 315, Jardim Fragoso, Olinda, State of Pernambuco, which were financed through the Housing Finance System (SFH). In brief, the plaintiffs allege that their apartments are at risk of falling down and claim insurance cover and ask the court to grant certain relief while the case is ongoing.

4.7 – Other material contingencies

Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 16,543,989.45

Note: This is an insurance indemnity lawsuit with petition for interim relief filed on June 10, 2001 against Caixa Seguradora by the residents of apartments of the Comodoro Building located at Rua Arthur Serpa, 315, Jardim Fragoso, Olinda, State of Pernambuco, which were financed through the Housing Finance System. In brief, the plaintiffs allege that their apartments are risk of falling down and, for this reason, they claim insurance coverage and interim relief while the case proceeds. The court granted plaintiffs interim relief in the amount of R\$ 340.00.

On November 21, 2001, in its defense the Insurance Company alleged that the insurance policy does not cover redhibitory defects.

On September 3, 2007, the court ordered the Insurance Company to pay directly to each plaintiff, as per the budget attached to and accepted in these case records, on the grounds stated above, the sum of R\$ 41,879.88 and the late payment penalty and confirmed the interim relief.

Unhappy with the decision, the Insurance Company appealed against the decision on October 31, 2007. However, the 1st Chamber of the Court of Justice of Pernambuco denied the Insurance Company's appeal and upheld the decision in full.

The Insurance Company then filed motions for clarification on December 30, 2008 and, on March 30, 2009, a special appeal.

The plaintiff initiated the provisional enforcement of the sentence with recognition of the security set forth in article 475-O of the Code of Civil Procedure and the defendant was ordered to deposit the amount. Caixa Seguradora submitted proof of payment of R\$ 3,629,626.96.

Subsequently, the Insurance Company petitioned for attaching the decision made in interlocutory appeal 0003628-95.2013.8.17.0000 (0300803-7), which determined that the case must be moved to the federal court. The case is with the judge since October 21, 2014.

LAWSUIT No. 0002306-92.2004.8.17.0990	
Court STATE	3rd CIVIL COURT OF OLINDA – PERNAMBUCO
Instance	COURT OF FIRST INSTANCE - EXECUTION
Filed	5/6/2004
Parties to the suit OTHERS	Plaintiff: ANA MARIA RAMALHO LIMA AND Defendant: Caixa Seguradora S/A

4.7 – Other material contingencies

Amounts, assets or rights involved	R\$ 19,056,560.14
Main facts	INSURANCE INDEMNITY LAWSUIT - Line 66 Housing Insurance – The plaintiffs apply for interim relief in the form of payment of rent, home loan installments and property security services, as well as payment by the insurance company of the late payment penalty, inflation adjustment and late payment interest and the payment by the defendant to each plaintiff, in proportion to each unit's percentage interest, of the sum necessary for the full repair of the damaged building. The Insurance Company posted bond of R\$ 2,579,777.00. At present, the case is with the judge since 6/16/2015.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 19,056,560.14

Note: EXECUTION SUIT (0000131-47.2012.8.17.0990) DISTRIBUTED TO A SPECIFIC COURT.

In the main lawsuit the plaintiffs alleged that they are owners of apartments of Building B of the Housing Complex Baronatt located at Rua Regina Lacerda, no 836, Jardim Atlântico, which were acquired through the Housing Finance System (SFH), and that they also acquired, along with their apartments, the mandatory housing insurance from the Insurance Company defendant.

The Olinda city government issued closure order 106/2001 to close down the plaintiffs' building. The plaintiffs petitioned for interim relief in the form of payment of rent, home loan installments and building security services, and claimed payment from the insurance company of late payment penalty (Clause 17.3 of the Insurance Policy), inflation adjustment and late payment interest, and payment to each plaintiff, in proportion to each unit's percentage interest, of the sum necessary for the full repair of the damaged building, to be determined in the discovery phase.

Interim relief was granted. The Insurance Company's response was filed on August 11, 2004.

An expert examination of the apartments was carried out on September 20, 2010. A decision was rendered on July 16, 2010, ordering the defendant to pay directly to each plaintiff, as per the budget attached to these case records by the plaintiffs, on the grounds stated above, the sum of R\$ 100,433.93 plus inflation adjustment and late payment interest; late payment penalty; rent, monthly charges and property security services, as well as winning party's legal costs and lawyers' fees at 20% of the amount of the judgment."

4.7 – Other material contingencies

On November 4, 2010, the Insurance Company appealed the decision but it was denied.

The Insurance Company then filed motions for clarification, which were rejected on October 13, 2011.

On November 3, 2011, the Insurance Company appealed to the Superior Court of Justice but it was denied. On March 26, 2013, it moved for reconsideration but it was denied on December 16, 2013.

The petition for review was rejected too.

The execution started and Caixa Seguradora timely posted bond of R\$ 2,579,777.00. Caixa Seguradora attached the proof of payment to the case records and requested for the unblock of the amount of the judgment in its bank account.

On November 22, 2011, the following decision was rendered: "APPEAL DENIED due to lack of legal grounds. The plaintiffs are authorized to withdraw the undisputed amount of R\$ 2,075,058.84".

The appeal filed on November 29, 2012 was granted in part to reject the payment of fees. At present, the case is with the judge since April 12, 2016. On November 17, 2016, the case was received by the Third Civil Court of Olinda. Olinda.

LAWSUIT No. 0095331-57.2005.8.21.0039 (039/1.05.0009533-8)	
Court SUL STATE	2nd CIVIL COURT OF VIAMAO – RIO GRANDE DO
Instance	COURT OF FIRST INSTANCE
Filed	11/21/2005
Parties to the suit	Plaintiff: ASSOC. COMUN. DE MORADORES CONJ. HAB. N. S. MEDIANEIRA Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 24,570,220.62
Main facts	CIVIL SUIT – Line 66 Housing Insurance – The plaintiffs claim payment of the amounts due for the repair of the property, reimbursement of the amounts spent by the plaintiffs for repair of their houses and application of the principle of full risk of the Code of Consumer Protection and late payment penalty.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 24,570,220.62

4.7 – Other material contingencies

Note: Civil suit filed on November 21, 2005. Before responding to the complaint, on June 2, 2006, the defendant Caixa Seguradora requested the court to limit the number of plaintiffs because the high number of persons would make its defense difficult, but the request was not even considered by the court because, on October 30, 2006, this case was annulled and exclusion of residents represented by the Association was determined, with renewal of summons.

On July 6, 2007, the Insurance Company filed its answer alleging that plaintiffs lack standing to sue as CAIXA is the only one that has the right to receive housing insurance amounts and that it does not have standing to be sued, therefore, the damages identified are the responsibility of CAIXA, COHAB and the construction company, requesting for removal of the case to the federal court since CAIXA has an interest in the litigation. As to the merit, the Insurance Company alleged expiration of the statute of limitations, lack of insurance coverage for damages identified in the plaintiffs' houses caused by construction defects, which are the responsibility of CAIXA, COHAB and, principally, the construction company, as well as insurance obligation and non-application of the late payment penalty.

On October 4, 2010, the court ordered the Insurance Company to pay the sums demanded for the adequate repair of the property, to reimburse plaintiffs who have already repaired their houses and to pay late payment penalty.

Both parties appealed against the court decision. The defendant filed an appeal on March 10, 2010.

The Insurance Company filed a special appeal on May 23, 2011, but it was not granted and, on July 25, 2011, requested for removal of the appeal to the Superior Court of Justice for adjudication on the merit.

The defendant petitioned for review on August 15, 2012 but it was denied on September 17, 2012.

The plaintiffs petitioned for the enforcement of the undisputable amount of the judgment, i.e. the payment of fees of R\$ 8,549.19.

The defendant paid expert's fees of R\$ 141,180.00 and attached the petition to the case records on July 30, 2014.

On June 22, 2015, the defendant filed an appeal to reverse the judgment. The appeal was received but an order of suspensive appeal was not granted as per court decision rendered on July 16, 2015. On July 21, 2015, the defendant moved for reconsideration to modify the court decision that denied the suspensive appeal. The case is ready for judgment since July 22, 2015.

The motion for reconsideration was granted and the execution of the judgment was suspended.

4.7 – Other material contingencies

On January 20, 2017, a decision was issued denying the appeal filed Caixa Seguradora to maintain the calculations submitted by the expert of the first instance court.

The case records returned to the original court on, on March 6, 2017, Caixa Seguradora was ordered to make the payment of the amount homologated by the expert, subject to the fine set forth in article 523 of the Code of Civil Procedure.

The amount determined by the expert at that time was R\$ 7,227,375.56.

LAWSUIT No. 226.2002.010270-6	
Court STATE	6TH CIVIL COURT OF OLINDA – PERNAMBUCO
Instance	COURT OF FIRST INSTANCE
Filed	10/31/2002
Parties to the suit	Plaintiff: DIROMAR REINALDO RAMOS DA SILVA AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 20,392,250.18
Main facts	INSURANCE LIABILITY LAWSUIT – Line 66 Housing Insurance – The plaintiffs request that the Insurance Company: a) carry out expert investigation of allegations; b) pay, in proportion to each unit's percentage interest; c) the amount necessary for the full repair of the building or, if repair is inviable, demolition; d) site cleaning and reconstruction of the building; e) pay the accumulated amount of the late payment penalty; f) pay lawyers' fees at 20% of the amount set in judgment. The obligation was satisfied with the payment of the adjudged amount of R\$ 4,557,916.04. At present, the case is with the judge since 12/1/2014.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 20,392,250.18

4.7 – Other material contingencies

Note: This is an INSURANCE LIABILITY LAWSUIT filed by the plaintiffs who allege that they live in the Condominium Parque Primavera that has construction defects and apply for interim relief in the form of payment of rent and condominium fees of R\$ 340.00, payment of home loan installments to CAIXA and building security under the responsibility of the defendant, as well as demolition and site cleaning expenses and reconstruction of the building and, in the event of non-compliance, payment of a daily fine.

The plaintiffs request that the Insurance Company: a) carry out expert investigation of allegations; b) pay, in proportion to each unit's percentage interest; c) the amount necessary for the full repair of the building or, if repair is inviable, demolition; d) site cleaning and reconstruction of the building; e) pay the accumulated amount of the late payment penalty; f) pay lawyers' fees at 20% of the amount set in judgment.

The request for interim relief was granted. A corrective decision was issued to uphold interim relief for payment of rent and condominium fees of R\$ 340.00, rejecting the preliminary arguments of the defense and appointing an expert for preparation of the expert report. The expert report was submitted with opinions and building reinforcement design by the parties.

The plaintiff filed an appeal to modify interim relief and its appeal was granted. Subsequently, on November 18, 2008, the Insurance Company filed a motion to clarify the decision that granted the plaintiff's appeal determining the Insurance Company to pay home loan installments but the motion was rejected.

The Insurance Company then filed a special appeal on February 2, 2009, related to motions No. 84188-9/01, but it was not permitted to proceed.

To this denial of appeal the Insurance Company objected on July 26, 2002.

On September 12, 2006, a court decision increased the interim relief amount.

CAIXA filed a petition to intervene as assistant but it was denied and the parties were instructed to submit their building structure repair design if they so wished.

On October 16, 2009, there was a judgment against the Insurance Company for payment of the sum of R\$ 49,074.82, corresponding to 1/48 of the global amount, to each plaintiff, to be adjusted according to the set terms, late payment penalty, legal costs and lawyers' fees. Interlocutory decisions were upheld and the defendant was ordered to pay plaintiffs' lawyers' fees at a rate of 20% of the total amount of the judgment.

CAIXA filed an appeal but it was denied.

Dissatisfied with the decision, the Insurance Company moved for reconsideration but it was denied.

The Insurance Company then filed a special appeal but it was denied. After that, it filed a petition for review but it was denied too.

On December 1, 2014, the second instance court returned the case records. In the judgment enforcement phase (proceeding No. 0007643-52.2010.8.17.0990), the court ordered the defendant to voluntarily pay, within fifteen days, the judgment debt of R\$ 5,013,707.64.

In compliance with the court order, on November 3, 2010 the Insurance Company posted bond in the amount established by the court. After posting bond, Caixa Seguradora filed a motion for clarification on December 3, 2010, which was granted to exclude the amount of the fine of 475-J, determining the withdrawal of R\$ 4,557,916.04.

At present, the case is with the judge since December 2, 2013.

4.7 – Other material contingencies

LAWSUIT No. 0002668-02.2001.8.17.0990/PROVISIONAL ENFORCEMENT OF JUDGMENT: 0008175-41.2001.8.17.0990	
Court STATE	3rd CIVIL COURT OF OLINDA – PERNAMBUCO
Instance	COURT OF FIRST INSTANCE
Filed	7/6/2001
Parties to the suit OTHERS	Plaintiff: LIGIA MARIA MARINHO DA SILVA AND Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 23,780,623.16
Main facts	INSURANCE INDEMNITY LAWSUIT Line 66 Housing Insurance – Request for interim relief, late payment penalty and property security services
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute
Amount accrued, if there is a provision	R\$ 23,780,623.16

Note: This is an Insurance Indemnity Lawsuit with request for interim relief (No. 0002668-02.2001.8.17.0990) filed by LIGIA MARIA MARINHO DA SILVA and others against CAIXA SEGURADORA S.A. on June 21, 2001.

On November 6, 2007, the court ordered the defendant to pay directly to each plaintiff, based on the budget attached to these case records by the plaintiffs, on the grounds stated above, the sum of R\$ 49,130.38, late payment penalty, rent costs and property security services.

However, on January 28, 2008, the Insurance Company appealed against the first instance court's decision but it was denied on March 30, 2009.

The Insurance Company then moved for reconsideration but it was denied on February 2, 2010.

Unhappy with the decision, the Insurance Company filed a petition for review but it was denied on May 18, 2010.

Provisional execution: On September 24, 2009, the plaintiffs petitioned for the provisional enforcement of the judgment (proceeding No. 0008175-41.2001.8.17.0990), asking a deposit of R\$ 5,503,009.24. On December 17, 2009, the Insurance Company made the deposit claimed and asked time to object to the execution and also that the amounts not be withdrawn WITHOUT SECURITY and that apartments not be allowed to be used as security. On March 30, 2010, the court authorized plaintiffs to withdraw the amounts.

4.7 – Other material contingencies

On August 27, 2014, the Company petitioned to revoke the interim relief because of the full satisfaction of the judgment but the court has not yet issued a decision about this petition. The case is with the judge since September 4, 2014.

Original LAWSUIT No. 0010061-55.2009.4.05.8300/Provisional Execution: 0011887-77.2013.4.05.8300	
Court STATE	5th FEDERAL COURT OF RECIFE – PERNAMBUCO
Instance	COURT OF SECOND INSTANCE
Filed	6/25/2009
Parties to the suit OFFICE	Plaintiff: BRAZILIAN FEDERAL PROSECUTOR'S
	Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 62,428.60
Main facts	PUBLIC CIVIL ACTION WITH REQUEST FOR INTERIM RELIEF – Line 66 Housing Insurance – The apartments are at risk of falling down due to construction defects. The plaintiffs applied for interim relief for a technical examination, payment of rent of another house upon submission of sufficient evidence of uninhabitability and building security services.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute
Amount accrued, if there is a provision	R\$ 62,428.60

4.7 – Other material contingencies

Note: This public civil action with request for interim relief (No. 0010061- 55.2009.4.05.8300) was filed by the BRAZILIAN FEDERAL PROSECUTOR'S OFFICE against CAIXA ECONÔMICA FEDERAL, SUL AMÉRICA COMPANHIA NACIONAL DE SEGUROS and PERPART - PERNAMBUCO PARTICIPAÇÕES E INVESTIMENTOS on June 18, 2009. The plaintiffs allege that they live in the Housing Complex Muribeca and that their houses are at risk of collapse due to construction defects. They applied for interim relief for expert examination, payment of rent upon submission of sufficient evidence of uninhabitability and building security services.

The judge granted the plaintiffs' request for expert examination and urgent interim relief, ordering CAIXA and PERPART to pay rent to the residents of Building 155 – Block 02 of the Housing Complex Muribeca as the building was closed down by the Civil Defense Service of the municipality of Jaboatão dos Guararapes.

In view of the size and complexity of the expert examination and, on the other hand, excluding from the examination Building 155 of Block 04 of the Housing Complex Muribeca since ITEP concluded that said building has to be demolished, the judge granted the expert's proposal to set expert's fees at R\$ 40,000.00 and ordered CAIXA to make a court deposit of the set amount.

Since Provisional Measure 478/2009 expired, CAIXA requested the court to summon Caixa Seguradora S. A. on the ground that the insurance company was engaged by the borrowers at the time they acquired their houses (pages 744/745), which was granted by the court (page 770). Caixa Seguradora replied to the summons on April 26, 2011.

The Federal Prosecutor's Office (MPF) asserted that "the insurance company that has standing to be sued in this case is Sul América, not Caixa Seguradora" (page 1025), advocating the exclusion of Caixa Seguradora from the case and asking that other preliminary allegations be rejected.

On April 30, 2013, the judge REJECTED the allegation that Caixa Seguradora lacks standing to be sued and GRANTED IN PART the plaintiffs' request "to repair Buildings 30, 38, 74, 160, 180 and 210 of Block 03, and Buildings 37, 57, 59 and 155 of Block 04, all of them of the Housing Complex Muribeca, under the specific reinforcement and repair plan; to demolish and then reconstruct Building 155 of Block 02 of the Housing Complex Muribeca; to pay the late payment penalty; to compensate the owners of the houses for pain and suffering in the amount of R\$ 9,000,00; For the fulfillment of the above court-ordered obligations, CAIXA as administrator of the FCVS fund shall be liable to the residents of Building 155 of Block 02; of Buildings 30, 38, 74, 160, 180 and 210 of Block 03; of Buildings 37, 57, 59 and 155 of Block 04, all of them of the Housing Complex Muribeca, who prove that their houses were acquired through financing agreement or off-the-record agreement, regardless of being settled, and that they have a public insurance policy (line 66); On the other hand, with regard to the residents of said buildings who prove that their houses were acquired through financing agreement or off-the-record agreement, regardless of being settled, and that they have private insurance policies (line 68), the responsibility for the repair of the existing damages to the buildings and for the payment of late payment penalty and indemnification for pain and suffering lies with Caixa Seguradora S.A. I recognize that Sul América Companhia Nacional de Seguros lacks standing to be sued and order that it be excluded from this case, with necessary corrections in the official notification. Also, it is recognized that the construction company is liable for the damages caused to the residents on the basis of the evidence of existing construction defects, and defendants are entitled to seek redress by starting a legal action against the construction company to recover the amounts they paid to the residents of said buildings of the Housing Complex Muribeca for pain and suffering and for repair of the houses, payment of rent and building security services, with the statute of limitations beginning to run when this judgment becomes final and unappealable. Furthermore, since Buildings 30, 38, 74, 160, 180 and 210 of Block 03 and Buildings 37, 57, 59 and 155 of Block 04 are at risk of

4.7 – Other material contingencies

falling down, the rent amount was increased to R\$ 750.00 for each apartment and proof of deposit of such amount must be submitted by the 30th of each month subject to a fine of R\$ 50.00 per apartment. Lastly, the defendants are ordered to pay legal costs, to be shared among them, and are released from payment of plaintiffs' lawyers' fees".

On June 14, 2013, the Insurance Company filed an appeal.

On March 13, 2014, the Insurance Company's appeal was granted in part: "recognize, in relation to the owners of the apartments not yet settled, the right to deduct, from the monthly payment made to them for costs of rent, the amount of home loan installments owed during the period they vacated their apartments; b) clarify that condominium fee expenses are not reimbursable; c) reduce the indemnification for pain and suffering to R\$ 3,600.00 plus, as from May 16, 2006, basic interest rate (SELIC), prohibiting accumulation with any other adjustment or interest rate; and d) declare that the late payment penalty set forth in item 17.3 A of the SH/SFH policy approved by SUSEP Circular 76/77 is not applicable."

The Insurance Company filed motions for clarification on April 2, 2014.

On August 12, 2014, the Insurance Company filed a special appeal but it was denied.

Unhappy with the decision, the Insurance Company appealed to the Superior Court of Justice on September 17, 2014 but it was denied on October 23, 2014. The Company then filed a motion for reconsideration but it was not accepted.

PERPART, SUL AMERICA, CAIXA SEGURADORA and CAIXA ECONÔMICA FEDERAL filed special appeals. I also certify that SUL AMERICA and CAIXA ECONÔMICA FEDERAL filed extraordinary appeals. Lastly, said appeals were granted/denied as per decisions on pages 3219/3224v.

Since March 30, 2016, the case records are with the public defender's office.

Provisional Execution: 0011887-77.2013.4.05.8300

On November 13, 2013, the Federal Prosecutor's Office promoted the provisional execution of the judgment in the court records of the Public Civil Action 0010061-55.2009.4.05.8300, with respect to the repair and/or reconstruction of Building 155 of Block 02, of Buildings 30, 38, 74, 160, 180 and 210 of Block 03, and of Buildings 37, 57, 59 and 155 of Block 04, of the Housing Complex Muribeca.

Through decision on pages 4064/4065, CAIXA was ordered to, within sixty (60) days after the buildings are vacated, commence restoration and repair work, subject to a fine of R\$ 20,000.00 per day, later increased to R\$ 50,000.00, which was upheld by the Federal Regional Court for the 5th Region (TRF).

Because of houses occupying the area around the housing complex, CAIXA requested for demolition of the houses located within the security urban perimeter so as to fulfill the court order in lawsuit No. 0010061-55.2009.4.05.8300.

On June 9, 2015, the judge determined the enforcement of the order of demolition of the buildings within the security perimeter, except houses 510A, 510B and 512, according to the plan submitted by CAIXA. The residents of houses 510A, 510B and 512 must be removed from their houses safely during all the period of the construction work and, if necessary, compulsorily. Also, they must be informed, upon returning to their houses, that they are responsible for the risks since the houses are semi-detached.

On June 26, 2015, the court ordered an inspection at the site of the demolition of the Buildings 129 and 155 of Block 02 of the Housing Complex Muribeca to ensure the work was initiated as informed by CAIXA on page 5679 and a detailed certificate with photographs of the site.

On July 27, 2015, CAIXA was ordered to, within five (5) days, provide the schedule of

4.7 – Other material contingencies

demolition work on the buildings that are the subject matter of the provisional execution promoted by the Federal Prosecutor's Office (MPF).

On September 8, 2015, CAIXA informed that it had not started repair works on the buildings because irregular houses adjacent to the work site had to be demolished. At that time, the judge ordered the government of the city of Jaboatão dos Guararapes to check the situation of those irregular houses.

Since April 11, 2016, the case records are with the public defender's office. On October 6, 2016, the case records were sent to the Federal Prosecutor's Office.

LAWSUIT No. 0003485-57.2001.4.01.3200	
Court STATE	1st FEDERAL COURT OF MANAUS – AMAZONAS
Instance	COURT OF SECOND INSTANCE
Filed	5/29/2001
Parties to the suit OFFICE AND OTHERS	Plaintiff: BRAZILIAN FEDERAL PROSECUTOR'S
	Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 58,274,975.06
Main facts	PUBLIC CIVIL ACTION – Line 66 Housing Insurance – Lawsuit filed by the Federal Prosecutor's Office in the interest of the dwellers of the Housing Complex for Military Police Sublieutenants of Amazonas by reason of the depreciation of their houses due to low-quality services and the psychological privation caused by uninhabitable living conditions.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute
Amount accrued, if there is a provision	R\$ 58,274,975.06

4.7 – Other material contingencies

Note: Public Civil Action filed by the Federal Prosecutor's Office (MPF) against Sasse (old name of Caixa Seguradora) and others (May 29, 2001) in the interest of the dwellers of the Housing Complex for Military Police Sublieutenants of Amazonas by reason of the depreciation of their houses due to low-quality services and the psychological privation caused by uninhabitable living conditions.

The plaintiff requested an injunction but it was denied because in the case records there was no unequivocal evidence that the houses were at risk of collapse.

On July 4, 2001, the MPF filed motions to clarify the above-mentioned decision on the ground that the unhealthy condition of the dwelling houses was fully proved.

On July 13, 2001, the motions were denied.

Also, on July 13, 2001, the following preliminary arguments were made: a) MPF's lack of standing to bring suit/Inadequacy of the legal action taken; b) Necessary joinder of the federal government as a defendant; c) Sasse's lack of standing to be sued; d) Inapplicability of the Code of Consumer Protection. The insurance company affirmed that the claim was meritless alleging that it is about a fixed-price turn-key contract between Cooperativa Duque de Caxias, construction company Planecon and the Institute of Counselling to Housing Cooperatives of Amazonas State and that it did not participate in the business, thus having no obligation to repair.

Planecon and CAIXA filed an answer to the complaint.

On May 31, 2007, the lawsuit was dismissed without prejudice because the MPF did not have standing to sue.

On June 13, 2007, the MPF appealed the decision dismissing the lawsuit arguing that the decision was contrary to legal elements and the case law and requested the annulment of the decision.

On February 1, 2010, the Insurance Company filed a petition informing that Provisional Measure 478 extinguished, as from January 1, 2010, the SFH Housing Insurance Policy acquired along with the home financing agreements made through the Housing Finance System (SFH) both for existing transactions and for new transactions. The MPF and CAIXA were ordered to comment on such Provisional Measure.

On May 3, 2011, the judge denied the petition because Provisional Measure 478/2009 was no longer in effect.

On August 10, 2011 the Federal Regional Court for the 1st Region granted MPF's appeal reversing the decision and determining that the case be returned to the court of origin. Against this decision, CAIXA appealed but it was denied.

On August 18, 2015, the reporting justice denied CAIXA's petition for review and, on September 2, 2015, the case was moved to the Federal Regional Court for the 1st Region.

On September 29, 2015, the Federal Regional Court for the 1st Region ordered that the case be sent to the judge of the court of first instance.

4.7 – Other material contingencies

LAWSUIT No. 0053572-15.2003.8.17.0001/ PROVISIONAL ENFORCEMENT 0031844-68.2010.8.17.0001	
Court STATE	29th CIVIL COURT OF RECIFE – PERNAMBUCO
Instance	COURT OF FIRST INSTANCE
Filed	10/9/2003
Parties to the suit	Plaintiff: NILZELIO ALVES ALENCAR MONTEIRO AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 14,411,055.66
Main facts	INSURANCE INDEMNITY LAWSUIT – Line 66 Housing Insurance – Request for interim relief and property security and late payment penalty.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute
Amount accrued, if there is a provision	The lawsuit will end because the obligation has been paid.

4.7 – Other material contingencies

Note: On October 8, 2003, the plaintiffs applied for interim relief for the defendant Caixa Seguradora S/A to pay to each plaintiff the monthly sum of R\$ 465.00 while the case continues and to place the responsibility for the protection and security of the plaintiffs' building in the hands of the defendant during the period that plaintiffs are kept away from their houses, as well as for the defendant to pay unsettled home loan installments to the bank subject to the R\$ 2,000.00 per day fine for non-compliance with the court order. The value of the case was assessed to be R\$ 3,349,238.08.

On November 24, 2003, the plaintiffs replied to defendant's answer.

On November 23, 2006, the court ordered the Insurance Company to pay to each plaintiff, in proportion to each unit's percentage interest, the sum of R\$ 615,855.11; to pay an indemnification if it is not possible to repair the property, to take responsibility for the protection and security of the property as determined by the decision granting interim relief; to pay the accumulated amount of late payment penalty and to pay rent (R\$ 450.00) to each plaintiff.

The Insurance Company appealed the court decision on December 18, 2006 (No. 162510-9) but it was denied.

Based on article 105, item III, subitems "a" and "c" of the Federal Constitution, on May 26, 2008, the Insurance Company filed a special appeal against the decision (page 2219) denying its appeal but the court denied the special appeal.

On November 11, 2011, the Superior Court of Justice (STJ) did not accept the petition to review the decision of the Court of Justice of Pernambuco (TJPE) denying the special appeal as follows: I DECIDE.

"The appeal is not admissible. In reading the reasons for the appeal, I noted that the appellant did not raise specific objections to all the grounds of the decision appealed against, referring therefore to Precedent No. 182 of this Superior Court ("The appeal of article 545 of the Code of Civil Procedure that does not specifically object to the grounds of the decision appealed against is inviable"), reasoning by analogy. In the case, the petition for review failed to object to the application of Precedents No. 5 and 7/STJ. This Court understands that the appellant must specifically oppose all the grounds of the decision appealed against, showing errors so as to justify a special appeal; otherwise, the appeal may not be accepted. In view of the foregoing, the petition for review is not accepted for filing."

On March 13, 2012, the Superior Court of Justice (STJ) denied the appeal filed by the Company as follows:

"The Third Panel unanimously denied the appeal according to the vote of the Reporting Justice. Justices Nancy Andrighi, Massami Uyeda, Sidnei Beneti and Paulo de Tarso Sanseverino (Chief Justice) voted with the Reporting Justice."

Provisional enforcement: After the procedures of the original lawsuit, the provisional enforcement of the judgment (0031844-68.2010.8.17.0001) was initiated, where the judge ordered the defendant to deposit into court the amount of the judgment, revoked the previously granted injunction and authorized the issue of orders of release on April 27, 2012.

4.7 – Other material contingencies

At that time, the Company filed a motion for clarification alleging that there was an omission in the decision authorizing issue of orders of release since the decision did not address the cessation of the defendant's obligation and the order of interim relief should be revoked. The judged granted in part defendant's motion, as follows:

"Case records examined. The movant alleges that there is an omission in the decision authorizing the issue of orders of release because the decision did not address the cessation of the defendant's obligation and the order of interim relief should be revoked. Opposing party's reply on pages 344-345. I reported. I decide. I agree in part with the movant on the point that the decision authorizing the issue of orders of release in favor of plaintiffs did not specify the cessation of the obligation to monthly deposit the amounts that had been determined by the order of interim relief. However, this is not the cause for revocation of the decision since the decision was confirmed by a judgment on the merits that has already become final. Therefore, it only needs to be clarified that the decision lost efficacy since the defendant no longer has the obligation to make a monthly deposit as it has been doing until now. Thus, I grant in part this motion, based on article 535 of the Code of Civil Procedure, applying statement No. 057 of the Precedent of the Court of Justice of Pernambuco (TJPE) as it is relevant to the case at hand, to clarify, as it is hereby clarified, that the insurance company's obligation in this case ceased to exist at the time it paid the cash indemnification. I also clarify that this decision must be applied retroactively to the date of the decision challenged. With respect to the respondent's request on page 345, let me make it clear that the orders of release must be issued in the amount owed to each plaintiff individually, of R\$ 151,912.00 and R\$ 636,695.62, for lawyers' fees as per calculations presented by the court accountant on page 333. The notification in the name of the defendant must be published exclusively in the name of the attorney Carlos Antônio Harten Filho. And the orders of release of lawyers' fees must be issued in the name of the attorney João Paulo Rodrigues. Orders of release must be issued and later shelved and cancelled. The parties are hereby ordered to comply with this decision. Recife, June 12, 2012. Judge Alexandre Freire Pimentel Juiz". On January 17, 2017, the case was shelved.

LAWSUIT No. 0005618-97.2005.8.17.0810 (222.2005.005618-0/00)	
Court – PERNAMBUCO STATE	2nd CIVIL COURT OF JABOATAO DOS GUARARAPES
Instance	COURT OF SECOND INSTANCE
Filed	4/28/2005
Parties to the suit	Plaintiff: LUCIANO DOS SANTOS AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 11,812,594.33
Main facts	INSURANCE INDEMNITY LAWSUIT Line 66 Housing Insurance – The plaintiffs seek insurance indemnity, interim relief in the form of rent payment and property security.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute
Amount accrued, if there is a provision	R\$ 11,812,594.33

4.7 – Other material contingencies

Note: The judge granted the plaintiffs interim relief in the form of payment of rent. The Insurance Company appealed this judge's decision on November 29, 2006.

The Insurance Company filed its defense on May 31, 2005 arguing, in short, a) plaintiffs' lack of standing to sue since no coverage was denied and there is no disputed claim; b) plaintiffs' lack of standing to sue because CAIXA, attorney-in-fact of the claimants, is the part of interest in this suit; c) Absolute lack of jurisdiction of the state court to hear and determine the case because CAIXA, a federal government-owned company that has the duty to choose and oversee construction companies and work in progress, was joined in the case as co-defendant; d) the federal government has interest in the litigation and therefore the case should be moved to the federal court. The Insurance Company argued that the claim is meritless because there was a change in the original project of the insured buildings, which would have caused the damage, thus no insurance coverage is available for such a claim. It also argued that the denial of coverage provided by it would be void because such document lacks required information, which was noted later on. The Company also informed that the bank, i.e. CAIXA, would be responsible for overseeing the construction work. It argued that the interim relief granted in the form of rent payment and other finance charges were not supported by the insurance contract as the contract does not allow extensive interpretation. Lastly, the Company asserted that the late payment penalty is not applicable because this case does not refer to failure to pay a due and liquid debt.

In spite of its attempt to demonstrate that in this case the obligation lies with CAIXA, administrator of FCVS fund, the Insurance Company was convicted and ordered to pay an indemnification of R\$ 3,164,181.72, i.e. R\$ 117,191.91 to each plaintiff, in addition to the late payment penalty, lawyers' fees and costs. The interim relief was confirmed and the Company was ordered to give ownership of the damaged housing units after the settlement of the obligation.

On May 23, 2013, the court decision was issued ordering the Insurance Company to pay an indemnification of R\$ 3,164,181.72, i.e. R\$ 117,191.91 to each plaintiff, and the late payment penalty, and confirming the interim relief.

On November 30, 2012, the Insurance Company filed a motion for clarification but it was denied.

Dissatisfied with the decision of the court of first instance, Caixa Seguradora filed on April 1, 2013 an appeal but it was not permitted to proceed.

On May 25, 2015, Caixa Seguradora appealed against the single judge's decision that denied its appeal but to date the appeal has not yet been decided.

Since suspensive appeals are still allowed in this case, the provisional enforcement of the judgment was not ordered. On January 9, 2017, the case was sent to the judge.

LAWSUIT No. 0008340-54.2002.8.17.0990	
Court STATE	4th CIVIL COURT OF OLINDA – PERNAMBUCO
Instance	COURT OF FIRST INSTANCE
Filed	9/10/2002
Parties to the suit	Plaintiff: CARLOS ALBERTO NASCIMENTO DOS SANTOS AND OTHERS Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 21,761,009.84
Main facts	INSURANCE INDEMNITY LAWSUIT Line 66 Housing Insurance – The plaintiffs state that

4.7 – Other material contingencies

damages were discovered in their houses that are at risk of collapse, that the public authority closed down the buildings and ordered the dwellers to evacuate their apartments. They applied for interim relief for payment of rent and condominium fees, protection and security of the buildings under the defendant's responsibility during the period the plaintiffs are forced to stay away from their houses, payment of late payment penalty, payment of the sum determined by an expert to be sufficient for demolition, site cleaning and reconstruction of each plaintiff's house.

The case is with the judge since 9/6/2013

Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute
Amount accrued, if there is a provision	R\$ 21,761,009.84

4.7 – Other material contingencies

Note: On November 8, 2002, the defendant petitioned for a) the denial of the application for interim relief, b) the joinder of CAIXA in the suit as necessary co-defendant, c) the addition of the construction company Construtora Concal Empreendimentos Ltda. as a party to the suit. The defendant argued that the construction defect is not covered under the insurance policy and that it has carried out repair of the problems occurred in the Housing Complex Jardim da Praia. Lastly, it asserted that the late payment penalty is not applicable because this case does not refer to failure to pay a due and liquid debt.

The plaintiffs' application for interim relief was rejected. The plaintiffs applied again for interim relief and were granted. Later, on May 21, 2007, an appeal was filed against the decision granting interim relief.

CAIXA filed a petition to intervene as defendant's assistant. Recusation of judge for personal reasons. Judgment was postponed for the parties to submit a building reinforcement project with budget.

On July 20, 2009, the court ordered the insurance company/defendant to pay the sum of R\$ 51,284.50 to the plaintiffs of the Building Acácia and the sum of R\$ 49,446.93 to the other plaintiffs, which correspond to each unit, and to pay late payment penalty, and confirmed the interim relief.

On August 3, 2009, the Insurance Company appealed against the decision granting interim relief since the interim relief was decided at the time the lawsuit was filed but it was only granted to the plaintiffs almost five years after the case had been commenced. The appeal was denied.

On September 15, 2008, Caixa Seguradora filed a special appeal but it was denied. On May 19, 2008, it filed a petition for review but it was rejected. The case is with the judge since September 6, 2013.

Enforcement of the judgment: On August 18, 2010, the plaintiffs petitioned for the provisional enforcement of the judgment. On November 8, 2010, a decision was issued on proceeding No. 0007193-12.2010.8.17.0990 (enforcement of judgment) where the plaintiffs petitioned for the provisional enforcement of the judgment in the total amount of the judgment (R\$ 4,560,528.38).

There was a defendant's answer to the plaintiffs' petition with request for release of undisputed amount and the special appeal filed by the defendant was denied by the Court of Justice of Pernambuco (TJPE). Security was offered even though it was unnecessary (page 380).

Judge's decision was as follows:

"Suspensive appeal denied, confirming the decision in full. (TJPE - AI No. 0005158-42.2010.8.17.0000 (211547-9), Justice Fernando Martis) CONCLUSION.

With the above considerations: 1) I authorize the release of the undisputed amount of the judgment, plus interest and other adjustments allowed by law, in favor of the plaintiffs as requested, regardless of security (Code of Civil Procedure - articles 475-O, 475-R and 739) – without the amount of lawyers' fees determined in the provisional execution, which was not deposited. 2) Under ruling 01/2003 of the Council of Magistrates, I authorize the release of the amounts through an issued order after 15 days of the publication of this decision provided that there is no contrary decision by the TJPE, which will be confirmed by the secretary of the court. 3) Issue the order of release. Notify".

The defendant filed a motion for clarification on April 24, 2007 alleging that there was an omission as to the need to expressly revoke the interim relief in full, especially because the

4.7 – Other material contingencies

principal was paid and withdrawn by the plaintiffs, and also stating that there was a motion to stay the execution of the judgment but it was not granted:

"DECISION: 1) Considering the preceding decision on page 388 and the secretary's certified copy on page 401, issue the order of release in the total amount. 2) with respect to the official letter on page 391, request the number of the original lawsuit that was omitted, observing the right of the plaintiff Eraldo Rodrigues de Araujo's spouse to one moiety of his estate, as stated therein. Inform the parties of the decision for proper complementation. 3) The defendant filed a motion for clarification alleging that there was an omission as to the "need to expressly revoke the interim relief in full, especially because the principal was paid and withdrawn by the plaintiffs (...)", and also stating that there was a motion to stay the execution of the judgment but it was not granted. I consider the issue. The movant did not specify what decision is being appealed. I suppose it is the last decision. But, it has no reason at all to file this motion. First, the judgment which is being enforced stated the following: "(...) a) Order the Defendant convicted (...) calculated until the effective payment date; (...) c) The previously granted interim relief as well as other decisions rendered in this case are confirmed; (...)" And in the decision on interim relief: "In view of the foregoing, I grant in part the interim relief ordering the defendant to pay to each plaintiff the monthly sum of R\$ 350.00 for costs of rent and condominium fees, offsetting said sum at the end, if it wins the suit, subject to a daily fine of R\$ 50.00 in favor of each plaintiff who has his claim disputed. Furthermore, command the defendant to pay to lender CAIXA, until a final judgment is reached, the monthly home loan installments in the name of the plaintiffs for properties not yet settled, subject to a daily fine of R\$ 50.00 in favor of each plaintiff who has his claim disputed. Lastly, I rule that SASSE - Companhia Nacional de Seguros assume the responsibility for the protection and security of the plaintiffs' apartments (...)" Therefore, the above-mentioned decisions stated that the obligations determined and hereby claimed would be due until the end of the suit, i.e. until effective payment since a cash judgment has been already awarded. Second, the right to file a motion to clarify old decisions has expired. Third, the effective enforcement of the judgment has not yet occurred because the amounts of the judgment have not yet been withdrawn. Only after receipt of order of release and effective release of the amounts, the defendant is free from the obligation to pay the interim relief, all according to decision 57 of TJPE, in these words: Decision 057 - "The insurance company is responsible for the payment of rent, home loan installments and protection and security of the damaged property whenever the insured has to move out, until the time the insured can return or cash indemnification is paid." In conclusion, there is no omission, so I reject the motion for clarification. Since it is clear that the motion was intended only to delay the enforcement of the judgment, I order the movant to pay to the opposing party a fine of 1% on the value of the case (Code of Civil Procedure article 538). Notify the parties of the decision. Olinda, December 2, 2010. Judge Cláudio Malta de Sá Barretto Sampaio. On September 6, 2013, the case was sent to the judge.

4.7 – Other material contingencies

LAWSUIT No. 0031954-48.2002.8.17.0001 (001.2002.031954-2)	
Court PERNAMBUCO STATE	28th CIVIL COURT OF THE CAPITAL –
Instance	COURT OF FIRST INSTANCE
Filed	6/6/2011
Parties to the suit OTHERS	Plaintiff: VERONICA BATISTA DA SILVA AND Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 584,314.82
Main facts	INSURANCE INDEMNITY LAWSUIT – Line 66 Housing Insurance – The plaintiffs filed this lawsuit alleging that said property is at risk of falling down. They applied for interim relief for payment of rent and condominium fees, home loan installments to CAIXA and protection and security of their property. Main lawsuit is with the plaintiffs' attorney since 6/15/2015 and the provisional enforcement pending judge's decision since 11/5/2014.
Chance of loss	Probable
Analysis of the impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute
Amounts accrued, if there is a provision	R\$ 584,314.82

4.7 – Other material contingencies

Note: In an interlocutory decision, the court granted in part the interim relief sought by the plaintiffs directing the defendant to pay the monthly home loan installments, to take responsibility for the protection and security of the property that is the subject matter of this suit and to pay plaintiffs' rent and condominium fees up to the limit of R\$ 450.00;

The Insurance Company filed its defense on December 10, 2002 petitioning for reconsideration of the grant of interim relief; arguing that CAIXA ECONÔMICA FEDERAL – ADMINISTRATOR OF FCVS FUND has standing to be sued; it is clear that the federal government has an interest in the litigation; that Caixa Seguradora S/A does not have standing to be sued; it brought in a third party, that is the construction company. As to the merit of the claim, it argued that there is no construction defect coverage expressly provided by contract or law; that an expert examination is necessary; that the federal government needs to be summoned; that the order of interim relief to pay rent, home loan installments and place the property under its responsibility is illegal because it constitutes a bis in idem and is not provided by contract.

The Insurance Company filed a petition for joinder stressing the need to join the federal government and CAIXA in the suit with the consequent transfer of the case to the federal court. Later, CAIXA itself filed a petition to be joined as a party to the suit. None of the petitions succeeded.

The amounts of interim relief were increased.

On October 28, 2009, the Insurance Company was convicted and ordered to pay the sum of R\$ 535,405.15, to be adjusted according to the established terms, and the late payment penalty, legal costs and lawyers' fees. Interlocutory decisions were upheld.

On November 18, 2009, the Insurance Company filed an appeal but it was denied.

Later, on December 28, 2009, the Insurance Company filed a motion for clarification but it was rejected.

On July 23, 2010, the Insurance Company filed an appeal at the Superior Court of Justice based on article 105, item III, subitems "a" and "c" of the Federal Constitution, against the decision by the Court of Justice of Pernambuco on the motion for clarification.

The motion for reconsideration and petition for review filed by the Insurance Company were also rejected.

At present, the main lawsuit is with the plaintiffs' attorney since June 15, 2015.

Provisional enforcement: On 8/26/2010, the court issued the order against the convicted party for voluntary payment, within fifteen days, of the sum of R\$ 3,416,975.62. In compliance with the court order, the Insurance Company posted bond in the amount of the execution. The plaintiffs petitioned for the revocation of the existing power of attorney and for a new power of attorney whereby they appointed new attorneys-in-fact. The plaintiffs seek that the defendant pay to plaintiffs retroactive rent relating to the months from June to September 2014 and continue paying subsequent rent as well as water, sewerage and electricity, IPTU (urban property tax), fire service fee and condominium fees, home loan installments during the period of building repair works until the plaintiffs' return to their houses. The plaintiffs requested to stop deposits into the account of the former law firm and to make the new deposits into the account of the new attorney appointed in the court records.

On December 2, 2012, the court denied the motions for clarification filed by the Company, as follows:

4.7 – Other material contingencies

"Lawsuit No. 0007193-12.2010.8.17.0990 DECISION: 1) Considering the precedent decision stated on page 388 and the secretary's certified copy on page 401, issue the order of release in the total amount. 2) with respect to the official letter on page 391, request the number of the original lawsuit that was omitted, observing the right of the plaintiff Eraldo Rodrigues de Araujo's spouse to one moiety of his estate, as stated therein. Inform the parties of the decision for proper complementation. 3) The defendant filed a motion for clarification alleging that there was an omission as to the "need to expressly revoke the interim relief in full, especially because the principal was paid and withdrawn by the plaintiffs (...)", and also stating that there was a motion to stay the execution of the judgment but it was not granted. I consider the issue. The movant did not specify what decision is being appealed. I suppose it is the last decision. But, it has no reason at all to file this motion. First, the judgment which is being enforced stated the following: "(...) a) Order the Defendant convicted (...) calculated until the effective payment date; (...) c) The previously granted interim relief as well as other decisions rendered in this case are confirmed; (...)" And in the decision on interim relief: "In view of the foregoing, I grant in part the interim relief ordering the defendant to pay to each plaintiff the monthly sum of R\$ 350.00 for costs of rent and condominium fees, offsetting said sum at the end, if it wins the suit, subject to a daily fine of R\$ 50.00 in favor of each plaintiff who has his claim disputed. Furthermore, command the defendant to pay to lender CAIXA, until a final judgment is reached, the monthly home loan installments in the name of the plaintiffs for properties not yet settled, subject to a daily fine of R\$ 50.00 in favor of each plaintiff who has his claim disputed. Lastly, I rule that SASSE - Companhia Nacional de Seguros assume the responsibility for the protection and security of the plaintiffs' apartments (...)" Therefore, the above-mentioned decisions stated that the obligations determined and hereby claimed would be due until the end of the suit, i.e. until effective payment since a cash judgment has been already awarded. Second, the right to file a motion to clarify old decisions has expired. Third, the effective enforcement of the judgment has not yet occurred because the amounts of the judgment have not yet been withdrawn. Only after receipt of order of release and effective release of the amounts, the defendant is free from the obligation to pay the interim relief, all according to decision 57 of TJPE, in these words: Decision 057 - "The insurance company is responsible for the payment of rent, home loan installments and protection and security of the damaged property whenever the insured has to move out, until the time the insured can return or cash indemnification is paid." In conclusion, there is no omission, so I reject the motion for clarification. Since it is clear that the motion was intended only to delay the enforcement of the judgment, I order the movant to pay to the opposing party a fine of 1% on the value of the case (Code of Civil Procedure article 538). Notify the parties of the decision. Olinda, December 2, 2010. Judge Cláudio Malta de Sá Barretto Sampaio.

At present, the provisional enforcement is with the judge for them to issue an order since November 5, 2014. On October 20, 2016, a petition for reconsideration was filed against the decision which reduced the daily fine for failure to comply with court order.

4.7 – Other material contingencies

LAWSUIT No. 0003921-88.2002.8.17.0990 (226.2002.003921-4/00)	
Court STATE	2nd CIVIL COURT OF OLINDA – PERNAMBUCO
Instance	Superior Court of Justice (STJ)
Filed	6/19/2002
Parties to the suit OFFICE	Plaintiff: BRAZILIAN FEDERAL PROSECUTOR'S
	Defendant: Caixa Seguradora S/A
Amounts, assets or rights involved	R\$ 23,975,145.56
Main facts	Public civil action – Line 66 Housing Insurance – filed by the FEDERAL PROSECUTOR'S OFFICE OF THE STATE OF PERNAMBUCO and ADECON - ASSOCIAÇÃO DE DEFESA DA CIDADANIA E DO CONSUMIDOR, with a request for interim relief, against SASSE – COMPANHIA NACIONAL DE SEGUROS GERAIS (currently CAIXA SEGURADORA S/A) and Others.
Chance of loss	Probable
Analysis of impact in the event of an unfavorable judgment	Material financial impact on Caixa Seguradora due to the value of the matter in dispute.
Amount accrued, if there is a provision	R\$ 23,975,145.56

Note: The plaintiffs alleged that, after the Buildings Érick and Enseada de Serrambi collapsed, the city government evidenced that the construction model showed defects over time; that the Institute of Technology of Pernambuco (ITEP) submitted a report that the construction system is unsafe and inadequate; thus the city government ordered the evacuation of all box-type buildings, including Buildings of the Housing Complex Jardim da Praia, and the families had to leave their houses and no solution was provided by the insurer and the construction company. Interim relief was applied for in order for the defendant to pay for a rental that is similar to the home the property owners lived in, up to a monthly amount of R\$ 350.00 plus condominium fees, until they can return to their home.

On April 26, 2011, Caixa Seguradora S/A filed its defense requesting the revocation of the interim relief granted since the insurance policy does not cover rental and condominium fees and the properties were repaired and are about to be returned to the residents. As to the merit of the claim, the building repair was done at its own cost and expense; the fine is unjustified "due to the lack of a legal or contractual obligation", page 338. It requested to join CAIXA as a necessary co-defendant, submitting documents.

On October 6, 2006, the court convicted and ordered the Insurance Company to pay the amount determined for each house and for the late payment penalty, and confirmed the interim relief.

Interim relief is being paid since January 2011. The Insurance Company, Concal and the Public Prosecutor's Office appealed the decision but it was denied.

4.7 – Other material contingencies

On July 20, 2011, the Insurance Company filed a motion for clarification but it was denied.

The Insurance Company appealed against the decision denying the special appeal.

On July 17, 2014, the Federal Prosecutor's Office (MPF) filed a petition.

The case was sent to the Superior Court of Justice (STJ) and has been with justice Marco Buzzi for adjudication since July 18, 2014.

III b) Civil lawsuits related to the extinct housing insurance of the housing finance system (SH/SFH – line of insurance 66), in which Federal de Seguros moved to substitute Caixa Seguradora S/A as defendant in the place of Federal de Seguros.

Caixa Seguradora has to defend against lawsuits in which Federal de Seguros (a company that was declared bankrupt by a court of law) moved to substitute Caixa Seguradora S/A as a named party in place of Federal de Seguros.

The bankrupt insurance company alleged that they participated in a consortium similar to DPVAT Insurance and, therefore, both insurance companies have joint liability.

Caixa Seguradora S/A has already been informed that the motion for substitution of party was filed in 2,084 lawsuits. The motion for substitution was granted in 65 lawsuits, 18 of which were reversed by Caixa Seguradora S/A. The risk involved in the 47 lawsuits with a motion for substitution granted, without reversal, is R\$ 122,484 million.

Considering that only 47 lawsuits represent a risk of R\$ 122,484 million for Caixa Seguradora, then if we assume this proportionality for the remaining 2,019 lawsuits in which Caixa Seguradora does not yet know whether or not the motion for substitution was granted, the risk will be exponentially elevated.

III c) Minha Casa Minha Vida ("My House, My Life") – Construction Defect Lawsuits.

As with the extinct housing insurance of the Housing Finance System (SH/SFH), Caixa Seguradora S/A has been sued for construction defects and physical damages to properties acquired under Brazil's social housing program "Minha Casa, Minha Vida" ("PMCMV") even though this housing financing is guaranteed by FG Hab (government-funded guarantee fund) and does not have insurance cover.

At January 31, 2017, information about the number of lawsuits, the number of plaintiffs, the estimated contingent liability related to lawsuits filed against Caixa Seguradora S/A is as follows:

- Number of active lawsuits: 465
- Number of plaintiffs: 1,316
- Average number of new lawsuits/month: 10.92 – average of 2.46 plaintiffs/lawsuit
- Estimated total amount of lawsuit payouts: R\$ 42,042 million
- Amount already paid (convictions/deposit): R\$ 782,002 thousand
- Amount already reimbursed by CEF/FCVS: R\$ 0.00

4.7 – Other material contingencies

The purpose of the federal government's social housing program called Minha Casa Minha Vida ("PMCMV") is to fund new homes for Brazil's low-income population (Law 1,977 of July 7, 2009).

The government-funded guarantee fund ("FGHab") is to:

- (i) secure the payment of the monthly installment owed by borrowers with a family income of up to 10 minimum wages in the event of unemployment and temporary reduction in ability to pay; and
- (ii) assume the debt balance in the event of death or permanent disability and property repair expenses for borrowers with a family income of up to 10 minimum wages.

FGHab is administered and represented in court and out-of-court by Caixa.

Caixa Seguradora believes that the lawsuits filed against it is due to the confusion caused in insureds and magistrates over the extinct public housing insurance policy of the Housing Finance System (SFH), which has similar characteristics and coverages but should not be confounded with FGHab.

According to the strategy established by the legal department of CAIXA (administrator of FGHab), in its defense Caixa Seguradora S/A argues that it does not have standing to be sued and requests the court to exclude it from the litigation and to join CAIXA in all lawsuits as the legal representative of FGHab.

CAIXA, FGHab's Administrator, has recently communicated that CAIXA's legal department will no longer voluntarily request the joinder of CAIXA as a party to the lawsuits and will not accept that Caixa Seguradora brings CAIXA in lawsuits filed against it even if contracts in dispute are covered by said fund, principally in lawsuits for construction defects.

III d) Special employee benefit plan of the extinct National Housing Bank (BNH).

The Special Employee Benefit Plan of the extinct National Housing Bank (BNH) was assumed by CAIXA in 1986. In 1998, Caixa Seguradora was engaged to manage this plan.

In 2002, the agreement was terminated and CAIXA became responsible again for the management of the plan, but the lawsuits filed by the former plan participants against Caixa Seguradora S/A remained unresolved.

At January 31, 2017, information about the number of lawsuits, the number of plaintiffs, the estimated contingent liability related to lawsuits filed against Caixa Seguradora S/A is as follows:

- Number of active lawsuits: 68 (46 labor and 22 civil lawsuits)
- Estimated total amount of lawsuit payouts: R\$ 10.98 million
- Amount already paid by Caixa Seguradora (conviction/deposit): R\$ 9.64 million
- Amount already reimbursed by CAIXA: R\$0.00

4.7 – Other material contingencies

- Average number of new lawsuits/month: no new lawsuit in the last twelve (12) months

CAIXA's responsibility for the reimbursement of all amounts paid by Caixa Seguradora S/A for expenses and unfavorable judgment in said lawsuits is clearly set in two agreements, as follows:

The first is the Agreement for Purchase and Sale of Common Shares in Caixa Seguradora S/A, dated February 15, 2001, signed among FUNCEF, CNP do Brasil, CAIXA and Caixa Seguradora, Clause VIII, B, item 8.2 (a), whereby CAIXA recognized that Caixa Seguradora S/A does not have any responsibility for loss contingencies related to court or out-of-court claims filed by the plan participants.

The second is the Agreement to Terminate the Special Benefit Plan Contract signed on November 1, 2002 between CAIXA and Caixa Seguradora and the respective Addendum, clause 5, whereby CAIXA agreed to fully assume all amounts spent by Caixa Seguradora S/A in judgments, winning party's lawyers' fees and costs and expenses related to lawsuits filed by the plan participants.

(iv) Provision for outstanding claims lawsuits

At December 31, 2016, in provisioning for outstanding claims lawsuits, PAN Seguros had 829 civil lawsuits, of which 341 lawsuits were classified as probable loss, 442 as possible loss and 46 as remote loss. In accordance with the internal policies of PAN Seguros, a provision was recognized for the total amount of R\$ 22,768 million covering all contingencies (Probable 100%; Possible 60% and Remote 20%).

4.8 – Rules of the country of origin and country of custody for securities

4.8. With regard to the rules of the country of origin of the foreign issuer and the rules of the country where the foreign issuer's securities are held in custody, if different from country of origin.

Not applicable because the Company is headquartered in Brazil and its securities are held in custody in Brazil.

5.1 – Risk management policy

5. Risk management policy and internal controls

5.1. Regarding the risks stated in item 4.1, disclose:

a. *whether the issuer has a formal risk management policy in place. If yes, give the name of the approver and the date of approval and, if not, the reasons why the issuer does not have a policy.*

Caixa Seguridade has a Risk Management Policy approved on September 5, 2016 by the Board of Directors.

b. *risk management policy objectives and strategies, if any, including:*

The objective of the Company's Risk Management Policy is to manage the risks the Company faces and to keep exposure at acceptable levels, thus ensuring the solvency, liquidity and sustainability of the Company.

(i) The risks for which protection is sought

Caixa Seguridade's activities and operations expose it to a variety of risks: contagion risk, credit risk, strategy risk, legal risk, liquidity risk, market risk, operational risk, reputational risk, social and environmental risk, and underwriting risk.

(ii) Instruments used to hedge risks

The Company has established principles and guidelines relating to Risk Management Policies; Internal Controls and Compliance; Information Security; Social and Environmental Responsibility and Investments, to help mitigate the risks it faces.

Caixa Seguridade's investees have a risk management framework in line with SUSEP's rules and implement hedging strategies as detailed in the following items.

(iii) The organizational risk management framework

Caixa Seguridade has a dedicated risk management, internal controls and compliance function that is independent of its other units and is led by the director of Governance, Risks and Internal Controls appointed as per Company's bylaws.

Caixa Seguridade's investees also have a dedicated risk management framework in line with SUSEP's rules.

c. *the adequacy of the operating and internal control structure to assess the effectiveness of the policy adopted*

The operating and internal control structure to assess the effectiveness of the policy adopted is currently in the process of implementation at Caixa Seguridade. The assessment of the effectiveness and compliance with the policy adopted is the responsibility of the Internal Audit team.

5.2 – Market risk management policy

5.2. Regarding the market risks stated in item 4.2, disclose:

a. *whether the issuer has a formal market risk management policy in place. If yes, give the name of the approver and the date of approval and, if not, the reasons why the issuer does not have a policy.*

The Company has a Risk Management Policy which addresses market risks. The Policy was approved by the Board of Directors on September 5, 2016 and provides guidelines to mitigate the market risks. The Board of Directors also approved at the same date an Investment Policy that provides guidance on the management of investments and sets market and credit risk exposure limits to financial investments.

b. *market risk management policy objectives and strategies, if any, including:*

(i) *The risks for which protection is sought*

In the market risk management, the Company considers the possibility of losses caused by changes in the prices of assets or liabilities due to adverse movements in interest rates, exchange rates, equity prices and commodity prices.

At the investees Caixa Seguros and PAN Seguros, the risk management process segregates their operations into portfolios, for which managers are designated to assess the levels of risks incurred. Caixa Seguridade and its investees seek to protect themselves against a variety of risks, mainly:

- interest rate risk;
- fixed rate risk; and
- price index risk.

(ii) *Hedging strategy*

The Company's and its investees' management adopts a conservative approach to risk management. The investees Caixa Seguros and PAN Seguros carry out sensitivity analyses and stress tests as financial risk management tools. The results of such analyses and tests are used to manage risks and to understand the impacts on earnings and equity of the companies under normal and stress conditions.

The financial investments are managed taking into consideration the acceptable risk levels, maturities, income return, sensitivity, liquidity, asset concentration limits by issuer and credit risk.

(iii) *Instruments used to hedge risks*

Caixa Seguridade does not have a hedging strategy.

5.2 – Market risk management policy

In order to offset, in part or in whole, the risks arising from changes in interest rates, the investees Caixa Seguros and PAN Seguros may use derivative financial instruments to manage their investment portfolios.

Risk management considers the effects of risk factor diversification.

(iv) Parameters used to manage risks

Caixa Seguridade's Market Risk Management uses, whenever possible, objective criteria for risk assessment and monitoring. The Company has set asset allocation limits relative to market risks as well as Investment and Risk Management Policies approved by the Board of Directors.

The investees' corporate risk management uses statistical tools and involves assessment of liability adequacy, sensitivity analysis, capital adequacy indicators, among others. Coupled with management tools, a qualitative analysis encompasses results of self-assessment of risks, collection of loss data and analysis of results of tests and controls and audits. Using all these tools together, it is possible for investees Caixa Seguros and PAN Seguros to perform an integrated analysis of corporate risks.

The investees Caixa Seguros and PAN Seguros have a risk management system which is constantly improved and updated to ensure compliance with regulatory requirements and international practices. This system is based on an integrated management of each business process and setting of appropriate levels of risks in pursuit of the strategic objectives.

The investees Caixa Seguros and PAN Seguros manage risks inherent in their activities in an integrated manner and have in place an Internal Control and Risk Management structure. This structure is believed to ensure continuous improvement of the risk management models and minimizes deviations that may compromise the appropriate risk identification and measurement.

In order to manage their market risk, the subsidiaries, jointly-controlled entities and associates of the Company use a set of metrics that best suit the features of each portfolio or account.

Furthermore, for the portfolios where the investees offer their clients interest rate guarantees, Caixa Seguros and PAN Seguros rely on a structured asset and liability management (ALM) process where they assess the matching of indexes, short- and long-term cash flows, and reinvestment simulations that consider fluctuations in economic scenarios.

The following risk factors are considered in the sensitivity analysis: (i) interest rate; (ii) fixed rates; and (iii) coupons of inflation-indexed bonds due to their relevance to the balance of assets and liabilities of the Company and its investees Caixa Seguros and PAN Seguros.

The quantitative parameters that were used in the sensitivity analyses were based on an analysis of recent historical fluctuations of interest rates and an assumption of unchanged inflation expectation curves, with the same impact on the respective coupons and the interest rate.

Only financial assets at fair value through profit or loss and available-for-sale securities, which are marked to market, were considered.

5.2 – Market risk management policy

The sensitivity analysis conducted considers the isolated effects of each risk factor. The sensitivity analyses presented by the subsidiaries, jointly-controlled entities and associates of the Company were based on the best estimate of changes for assumptions in normal market scenarios and conditions.

The result is negatively impacted when interest rates rise, since most of the portfolio is made up of fixed-rate assets and price index. On the other hand, a drop in interest rate leads to a positive result because of the concentration in fixed rates of interest.

(v) Whether the issuer uses financial instruments for purposes other than hedging and which are these purposes.

The Company and its investees Caixa Seguros and PAN Seguros do not operate with financial instruments for purposes other than hedging.

(vi) The organizational risk management framework

The Company has a unit in charge of managing investments. The investment management follows the Policy approved by the Board of Directors that sets asset allocation limits relative to market risks.

Additionally, the investment management unit has responsibility for communicating the investment results to the Joint Board, the Supervisory Board and the Board of Directors.

c. the adequacy of the operating and internal control structure to assess the effectiveness of the policy adopted

As the first line of defense, the Finance and Investor Relations managers supervise the execution of the Approval Authority System approved by the Executive Board, monitor the performance of own portfolio, recognizes and considers the risks inherent in the processes under their management, implement strategies and/or improvement necessary to mitigate identified risks, and communicate the results to the Joint Board, the Supervisory Board, the Board of Directors and the Risk Management, Internal Control and Compliance function – the second line of defense.

The Risk Management, Internal Control and Compliance function is responsible for measuring risks and overseeing compliance with the risk limits set by the policy, ongoing monitoring of financial and non-financial risks of the investment portfolio, as well as proposing risk mitigation activities.

Internal Audit is responsible for analyzing and issuing periodic reports on the Company's processes and risks. The issues raised by auditors may trigger administrative and management actions to address the causes and effects of each risk identified, and correct and improve processes.

It is expected that the Investment Policy will be reviewed at least annually to ensure that it provides for the effective management of the investment portfolios and a technical study and justification must be presented if modifications are not necessary. Also, the Policy will be reviewed and reassessed whenever there are changes in market conditions that affect the Company's ability to pay.

The Company's management believes that the operating structure and internal controls described above are adequate to ensure continuing applicability of the Company's policies.

5.3 – Description of internal controls

5.3. With regard to the controls adopted by the issuer to ensure the preparation of reliable financial statements, disclose:

a. *the main internal control practices and the degree of effectiveness of internal controls, indicating any deficiencies in internal controls and steps taken to rectify them*

The Internal Control Report in connection with the audit of the financial statements at December 31, 2016 by PricewaterhouseCoopers Auditores Independentes ("PwC") states that *"In making those risk assessments in accordance with auditing standards, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion or conclusion on the Company's internal controls but we provide recommendations for improvement to the Company's internal controls based on our work."*

Paragraph 1 of the report states: *"In connection with the audit of the financial statements of Caixa Seguridade Participações S.A. (the "Company") at December 31, 2016, conducted in accordance with Brazilian and international auditing standards for the purpose of expressing an opinion on the financial statements, we present our internal control report containing recommendations intended to improve internal controls."*

b. *the organizational structures involved*

The financial statement preparation activities are performed by the Controllershship and Accounting department linked to the Administration, Finance and Investor Relations Directorate.

CAIXA Seguridade has a risk management, internal control and compliance function, which is independent of the other functions and led by the Governance, Risks and Internal Control Directorate.

c. *whether and how the effectiveness of internal controls is monitored by the issuer's management, indicating the title of the individuals responsible for monitoring the effectiveness of internal controls*

The monitoring of internal controls is performed by a National Manager and Director who reports to the Joint Board, the Board of Directors and the Supervisory Board of the Company.

The effectiveness of internal controls is monitored by the Internal Audit that reports to the Board of Directors and independent auditors.

d. *deficiencies in internal controls and recommendations for improvement presented in the report prepared and submitted to the issuer by the independent auditor in accordance with the regulation of the Brazilian Securities Commission (CVM) that deals with registration and exercise of the independent audit activity*

5.3 – Description of internal controls

The independent auditor issued a report for the year ended December 31, 2016 and did not identify during his work material weaknesses in internal control or significant violations of legal and regulatory provisions that are required to be reported. There was a comment on other deficiencies, as set out below:

Revise allocation of reserves in equity

Finding: "We noted during the audit work that the Company did not distribute the total amount of dividend established by its bylaws and set aside the undistributed amount in a realizable revenue reserve. The accounting rule says that the undistributed dividend amount must be allocated to a special reserve."

Possible impact: "Incorrect classification of amounts in the Company's equity."

Recommendation: "Assess the Company's bylaws as to the requirement for dividend distribution and make the required distribution of dividends or amend the bylaws with creation of a reserve as per bylaws."

Benefit from recommendation: "Correct classification of equity items."

e. directors' comments on deficiencies disclosed in the independent auditor's report and corrective actions taken

As the Company already knew that investees do not distribute 100 percent of their profits, there is a proposal to amend bylaws to include the creation of a reserve, which would minimize the accumulation of a reserve that can be used only to pay dividends, thus reducing the percentage of mandatory dividends to reflect the Company's reality.

5.4 – Significant changes

5.4. State whether, in relation to the last fiscal year, there were significant changes in major risks to which the issuer is exposed or in the risk management policy, with comments on any expected reduction or increase in issuer's exposure to such risks.

The Risk Management Policy of Caixa Seguridade was approved by the Board of Directors in September 2016. There were no significant changes in the major risks to which the Company is exposed and the Company's exposure to risks is not expected to increase or decrease. Risks are managed in line with the following:

Risk Management at the Company and its associates and jointly-controlled entities

Caixa Seguridade and its subsidiaries, jointly-controlled entities and associates believe that maintaining robust capital and risk management frameworks is fundamentally important. Risk management is essential for all activities as it supports the business units in planning activities and contributes to maximizing profitability. Corporate risks are managed by the investees using statistical tools, such as liability adequacy tests, sensitivity analyses and capital adequacy indicators, among others.

Risk Management Process

The Company and its subsidiaries, associates and jointly-controlled entities consider capital and risk management as a major instrument for decision-making process.

Caixa Seguridade has in place approved guidelines of risk management, internal control and compliance policies. The practices, processes, procedures, models and systems used are based on good market practices and widely accepted methodologies.

Caixa Seguridade recognizes that the assumption and management of risks are a major part of its activities and that a rigorous and comprehensive risk management contributes to financial stability, to creating value and to strengthening its reputation as a solid, integrated, profitable, socially responsible and efficient company.

CAIXA Seguridade considers in its activities and operations the underwriting risk (exclusive to its investees), contagion risk, credit risk, strategy risk, legal risk, liquidity risk, market risk, operational risk, reputational risk, and social and environmental risk.

Underwriting risk

Underwriting risk refers to the risk of losses greater than the estimated technical bases used to calculate premiums, contributions, quotas and technical reserves, which may result in the entity not producing future cash flows to pay benefits.

5.4 – Significant changes

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

Contagion risk

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

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

Credit risk

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

At Caixa Seguridade, credit risk arises from credit exposures to outstanding receivables and dividends receivable from related parties. The credit risk on financial investments classified as cash and cash equivalents is considered to be low. The cash investment management of CAIXA Seguridade is based on the Investment Policy approved by the Board of Directors. The selection of assets to build an investment portfolio is approved by the Investment Committee and includes: federal government securities, fixed-income securities with characteristics and income return within the target return band, private securities, in accordance with the credit risk assessment criteria set forth in the Policy, and units or shares of investment funds and investment funds that hold units or shares of other investment funds, whose portfolios meet the asset selection criteria.

The limits of concentration in private securities is established by the Investment Committee.

Credit risk assessment is based on the information provided by the market, information bureau, rating agencies, federal banks, Central Bank of Brazil and the counterparty.

Strategy risk

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

5.4 – Significant changes

Legal risk

Legal risk is the risk of loss arising from non-compliance with applicable laws or regulations, strategies adopted in lawsuits or poorly-drafted or defective contracts.

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

Also, the Company has a compliance function that is intended, among other things, to disseminate the culture of control and compliance throughout the organization to ensure compliance of its organizational structure and processes, products and services with laws, rules, internal policies and guidelines and other applicable regulations.

Liquidity risk

Liquidity risk is the potential that the Company will be unable to meet its obligations because of cash difficulties.

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

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

Market risk

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

Operational risk

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

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

Operational risk management is integrated into the crisis management, business continuity and information security, with the aim of mitigating Caixa Seguridade's risk exposures, reducing financial losses and ensuring the uninterrupted availability of critical activities and operations.

5.4 – Significant changes

Reputational risk

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

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

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

Social and environmental risk

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

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

Caixa Seguros Holding – Risk Management

CAIXA Seguros Holding has a risk management framework in place to identify, assess, monitor, control and mitigate, in an effective and integrated manner, insurance, credit, liquidity, market and operational risks.

I. Insurance risk

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

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

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

5.4 – Significant changes

The organization's Risk Management framework helps identify, assess, monitor, control and mitigate, in an integrated manner, insurance risks through a Strong control mechanism in place, including risk management, internal control, internal audit and compliance functions, which are independent of the business lines, and other necessary segregations of duties. Responsibilities and authorities are clearly established and operational standards well defined, with a set of rules, procedures and activities that are well described, disclosed and monitored.

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

II. Credit risk

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

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

III. Liquidity risk

Liquidity risk is the risk that CAIXA Seguros will not have sufficient funds to meet its financial commitments as a result of a mismatch between maturities of assets and liabilities. Lack of immediate cash resources can produce losses due to the need to sell assets at the cost of a loss. Through the liquidity management policy, sufficient cash is maintained to perform all the Company's obligations as they fall due, and a set of controls, especially to reach the technical limits, form part of the strategy and procedures to be applied in situations in which there is an immediate need for cash.

5.4 – Significant changes

In the case of CAIXA Seguros, liquidity risk is low because the portfolio is made up of assets classified as held for trading, with a large position in government securities, and there is no record of obligations of any nature.

IV. Market risk

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

The methodology used by CAIXA Seguros to measure its exposure to market risks is the Value-at-risk (VaR), which shows the maximum loss on the portfolio within a specific time interval, considering a certain level of confidence. The parameters are defined by SUSEP, and the limits by management taking a conservative approach. Among the information used to calculate VaR, such as the history of price quotes and the past behavior of the interest structure, no exogenous variables, such as natural catastrophe, external economic crises or shocks to the prices of the assets, are considered to project the scenarios. The Value-at-Risk of the investment portfolio of Caixa Seguros Holding at December 31, 2016 was R\$ 82 (2015 - R\$ 122,647). This amount represents the maximum loss expected on the financial investments of the Company and its subsidiaries over a one-day time period with a degree of confidence of 99%.

V. Operational risk

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

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

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

5.4 – Significant changes

CAIXA Seguros – Sensitivity Analysis

The sensitivity analyses are performed in accordance with the requirements of SUSEP for the operating companies of CAIXA Seguros Holding – indirect investees of CAIXA Seguridade. Such information is prepared and presented based on the guidance and within the timeframe established by SUSEP.

Shown below are the results of the sensitivity analyses, net of taxes, based on the assumptions at December 31, 2016, with the impacts of each assumption on profit and equity, as well as analyses of assets and derivatives.

5.4 – Significant changes

I. Gross of reinsurance

12/31/2016								
Sensitivity	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims ratio	Mortality/ Claims ratio	Convertib ility	Convertibility
	1%	-10%	10%	-10%	5%	-5%	10%	-10%
Housing	-1.63%	1.73%	-1.19%	1.25%	-9.60%	9.65%	-	-
Individual and Group Personal	0.23%	-0.23%	-5.03%	5.52%	-4.70%	4.71%	-	-
Auto	-1.19%	1.20%	0.00%	0.00%	-12.03%	12.03%	-	-
Other	-1.03%	1.05%	0.07%	-0.08%	-2.68%	2.68%	-	-
Caixa Seguros	-1.00%	1.06%	-2.35%	2.54%	-7.97%	8.01%	-	-
PGBL-VGBL	1.99%	-2.36%	-8.36%	9.40%	0.00%	0.00%	0.45%	-0.50%
Risk	-5.20%	5.84%	-9.29%	10.88%	-1.90%	1.91%	0.00%	0.00%
Combined	-1.40%	1.47%	-7.44%	8.39%	-0.80%	0.80%	0.06%	-0.07%
Caixa Vida e Previdência	0.36%	-0.51%	-8.36%	9.47%	-0.42%	0.42%	0.34%	-0.40%
Caixa Saúde	-0.53%	0.54%	-1.64%	1.62%	-8.62%	8.62%	-	-
Previsul	0.64%	-0.65%	-4.97%	5.46%	-5.52%	5.52%	-	-
Odonto Empresas	-0.16%	0.16%	-5.67%	5.13%	-3.92%	3.92%	-	-
Caixa Seguros Group	-0.42%	0.39%	-4.95%	5.54%	-4.89%	4.92%	0.11%	-0.13%

5.4 – Significant changes

12/31/2015								
Sensitivity	Rate	Rate	Redemption/ Cancellation	Redemption/ Cancellation	Mortality/ Claims ratio	Mortality/ Claims ratio	Convertib ility	Conver tibility
	1 %	-1 %	10 %	-10 %	5 %	-5 %	10 %	-10 %
Housing	-0.66%	0.69%	-0.76%	0.79%	-9.98%	10.02%	-	-
Individual and Group Personal	0.29%	-0.29%	-4.65%	5.06%	-5.31%	5.32%	-	-
Auto	-0.88%	0.89%	0.00%	0.00%	-8.02%	8.02%	-	-
Other	-1.52%	1.54%	0.00%	0.00%	-3.67%	3.67%	-	-
Caixa Seguros	-0.30%	0.31%	-2.02%	2.17%	-8.31%	8.34%	-	-
PGBL-VGBL	2.12%	-2.75%	-7.12%	7.81%	0.00%	0.00%	0.26%	-0.28%
Risk	-2.36%	2.51%	-6.02%	6.66%	-2.00%	2.00%	0.00%	0.00%
Combined	-1.10%	1.14%	-7.18%	8.04%	-0.84%	0.84%	0.07%	-0.08%
Caixa Vida e Previdência	1.05%	-1.48%	-6.98%	7.68%	-0.39%	0.39%	0.21%	-0.23%
Caixa Saúde	-1.92%	1.96%	-1.29%	1.29%	-45.87%	45.87%	-	-
Previsul	0.13%	-0.17%	-7.26%	8.16%	-38.58%	38.58%	-	-
Odonto Empresas	-0.11%	0.11%	-9.47%	8.50%	-5.45%	5.45%	-	-
Caixa Group	-0.26%	0.42%	-4.04%	4.42%	-5.29%	5.31%	0.06%	-0.06%

5.4 – Significant changes

II. Net of reinsurance

12/31/2016								
Sensitivity	Rate	Rate	Redemption / Cancellation	Redemption / Cancellation	Mortality / Claims ratio	Mortality / Claims ratio	Convertib ility	Convertibility
	1o	-1o	10o	-10o	5o	-5o	10o	-10o
Housing	-1.51%	1.59%	-1.10%	1.15%	-8.86%	8.90%	-	-
Individual and Group Personal		-0.21%	-4.64%	5.09%	-4.33%	4.34%	-	-
Auto	-1.09%	1.11%	0.00%	0.00%	-11.10%	11.10%	-	-
Other	-0.95%	0.97%	0.07%	-0.07%	-2.47%	2.47%	-	-
Caixa Seguros	-0.92%	0.98%	-2.17%	2.34%	-7.35%	7.39%	-	-
PGBL-VGBL	1.83%	-2.18%	-7.71%	8.67%	0.00%	0.00%	0.41%	-0.46%
Risk	-4.80%	5.39%	-8.57%	10.03%	-1.76%	1.76%	0.00%	0.00%
Combined	-1.29%	1.35%	-6.87%	7.74%	-0.74%	0.74%	0.05%	-0.06%
Caixa vida e Previdência	0.33%	-0.47%	-7.71%	8.74%	-0.38%	0.39%	0.31%	-0.37%
Caixa Saúde	-0.53%	0.53%	-1.61%	1.60%	-8.51%	8.51%	-	-
Previsul	0.59%	-0.60%	-4.59%	5.04%	-5.09%	5.09%	-	-
Odonto Empresas	-0.15%	0.15%	-5.60%	5.07%	-3.87%	3.87%	-	-
Caixa Seguros Group	-0.39%	0.36%	-4.57%	5.11%	-4.52%	4.54%	0.10%	-0.12%

Notes:

- a) The companies Caixa Capitalização and Caixa Consórcios do not have products that meet the definition of insurance contract as per CPC and, therefore, were not included in the sensitivity analyses;
- b) Reinsurance contracts are negotiated in the form of Excess Damages (Catastrophe Reinsurance for Personal and Property Risks). In 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 worth mentioning that we have reinsurance under a quota-share arrangement for lines with a low historical volume of operations;

5.4 – Significant changes

- 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: "+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.

12/31/2015								
Sensitivity	Rate		Redemption / Cancellation		Mortality / Claims ratio		Convertibility	
	1 %	-1 %	10 %	-10 %	5 %	-5 %	10 %	-10 %
Housing	-0.61%	0.63%	-0.69%	0.72%	-9.14%	9.18%	-	-
Individual and Group Personal	-0.36%	-0.27%	-4.26%	4.63%	-4.87%	4.87%	-	-
Auto	-0.80%	0.81%	0.00%	0.00%	-7.35%	7.35%	-	-
Other	-1.39%	1.41%	0.00%	0.00%	-3.36%	3.36%	-	-
Caixa Seguros	-0.27%	0.28%	-1.85%	1.99%	-7.61%	7.64%	-	-
PGBL-VGBL	1.94%	-2.52%	-6.52%	7.15%	0.00%	0.00%	0.24%	-0.25%
Risk	-2.16%	2.30%	-5.51%	6.10%	-1.83%	1.83%	0.00%	0.00%
Combined	-1.00%	1.04%	-6.57%	7.36%	-0.77%	0.77%	0.06%	-0.07%
Caixa Vida e Previdência	0.96%	-1.36%	-6.39%	7.03%	-0.36%	0.36%	0.20%	-0.21%
Caixa Saúde	-1.90%	1.93%	-1.27%	1.27%	-45.28%	45.28%	-	-
Previsul	0.12%	-0.15%	-6.65%	7.47%	-35.33%	35.33%	-	-
Odonto Empresas	-0.10%	0.11%	-9.35%	8.39%	-5.38%	5.38%	-	-
Caixa Seguros Group	-0.24%	0.39%	-3.70%	4.05%	-4.85%	4.86%	0.05%	-0.06%

Notes:

5.4 – Significant changes

- 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). In 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 worth mentioning that we have reinsurance under a quota-share arrangement for lines with a low historical volume of operations;
- c) Risk: additional coverage for risk of Private Pension products;
- d) Interest rate: "+1%" and "-1%" to the discount rate curve used in the projections;
- e) Redemptions/cancellations: "+10%" and "-10%" to the Redemption curves (full and partial) used in Caixa Vida e Previdência and to the Permanence curves of Caixa Seguros products;
- f) Mortality: "+5%" and "-5%" to the coefficients of the mortality tables when applicable, or to the general claims ratio of the products;
- g) Convertibility: "+10%" and "-10%" to the rates of convertibility into average income by product type based on the company's experience.

5.4 – Significant changes

III. Derivative portfolio

Caixa Seguros' derivative portfolio is composed only of interest rate futures contracts.

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

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

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

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

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

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

12/31/2016 CAIXA Seguros – Parent company				
Description/Type	Risk	Probabl e	Possibl e	Remote scenari
DI - Commitments / Purchase	Rise in interest rate		(784)	(3,334)
		(5,158)		
Total		(784)	(3,334)	(5,158)

12/31/2016 CAIXA Seguros – Consolidated				
Description/Type	Risk	Probabl e	Possibl e	Remote scenari
DI - Commitments / Purchase	Rise in interest rate		(358,928)	(1,586,373)
		(2,522,050)		
Total		(358,928)	(1,586,373)	(2,522,050)

12/31/2015 CAIXA Seguros – Parent company				
Description/Type	Risk	Probabl e	Possibl e	Remote scenari

5.4 – Significant changes

DI - Commitments / Purchase	Rise in interest rate	(1,490)	(6,448)	
		(10,103)		
Total		(1,490)	(6,448)	(10,103)

12/31/2015 CAIXA Seguros - Consolidated				
Description/Type	Risk	Probabl e	Possibl e	Remote scenari
DI - Commitments/ Purchase	Rise in interest rate	(167,328)	(725,739)	(1,138,570)
Total		(167,328)	(725,739)	(1,138,570)

5.4 – Significant changes

CAIXA Seguros – Liability Adequacy Test (LAT) and Technical reserves

As required by CPC 11, CAIXA Seguros performed a liability adequacy test for all 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 developed an actuarial methodology based on the present value of the current estimates of the future cash outflows on the obligations already assumed. To estimate future cash outflows, the contracts were grouped in accordance with the line groups established by a specific regulation and the cash outflows were brought to present value based on risk-free interest rate assumptions. The current estimates of the cash outflows were discounted to the present value based on the term structures of the risk-free interest rate defined by SUSEP, pursuant to legislation. In the actuarial calculation of the current estimates of the cash outflows, realistic and unbiased assumptions were considered for each variable involved. For the calculation of survival and death estimates, the BR-SEM tables in effect at the time of the test were used.

As a conclusion of the tests carried out, no deficiencies were identified in any of the groups assessed for the periods presented, except for the group of Housing Insurance Outside the National Housing System (lines 1061/1065/1068) related to the products in run-off with a single rate and/or which have had a significant reduction in the tariffs. The deficiency identified for the group in question, totaling R\$ 873 million, was fully accrued within the Reserve for Supplementary Coverage (PCC), as established by the prevailing legislation. Caixa Seguros did not apply the liability adequacy test to the contracts and certificates referring to the DPVAT and DPEM lines since they are immaterial.

As regards the company Caixa Vida e Previdência, deficiencies were identified for the "FederalPrev" product and were offset against the result of other products and, therefore, it was not necessary to recognize the Reserve for Supplementary Coverage. For the other products, no deficiencies were detected in any of the groups assessed for the periods presented.

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

The technical reserves are recognized based on applicable legislation. In addition, an independent actuarial audit of Caixa Seguradora, Caixa Vida e Previdência, Caixa Capitalização and Previsul is conducted at December 31 of each year with the aim of examining, in an independent and impartial manner, the main actuarial procedures and calculations related to technical reserves, database, retention limits, assets that reduce the need for coverage of technical reserves, minimum capital required, among other aspects which affect the Company's solvency.

5.4 – Significant changes

PAN Seguros – Risk Management

The Governance, Risks and Compliance (GRC) function of PAN Seguros is responsible for identifying, monitoring, assessing and managing the risks inherent in the operating activities of PAN Seguros by developing and maintaining an effective internal control system that mitigates identified risks and provides the necessary support for other operating areas to ensure the efficient use of PAN Seguros' and third parties' resources so as to maximize the benefits for stockholders, management, insureds, suppliers and employees of PAN Seguros. PAN Seguros' operating activities expose it to the following risks: insurance risk, operational risk, underwriting risk, financial risk and capital risk. PAN Seguros has set guidelines to identify, monitor, assess and manage each risk, as discussed below.

I. Insurance risk

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

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

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

II. Operational risk

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

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

5.4 – Significant changes

III. Underwriting risk

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

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

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

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

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

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

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

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

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

The table below presents the main reinsurance companies with whom PAN Seguros maintains a contract at December 31, 2016.

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

5.4 – Significant changes

IV. Financial risk

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

V. Credit risk

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

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

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

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

VI. Liquidity risk

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

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

VII. Market risk

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

5.4 – Significant changes

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

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

Sensitivity analysis of market risk

Market risk is measured using Value-at-Risk (VaR) with the objective of evaluating the impact of these risk factors (interest rate, price index and equity price) under both normal and stress conditions for the investment portfolio, as shown below, representing the maximum loss expected on the investment portfolio over a given time period (1 business day) and given a specified degree of confidence (95%).

VIII. Capital risk

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

PAN Seguros – Sensitivity Analysis

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

In this context, the sensitivity analysis performed for PAN Seguros at December 31, 2016 was applied to the incurred but not reported claims reserve (IBNR), loss adjustment expense reserve (LAE) and outstanding claims reserve (OCR) recognized for all lines of insurance sold by PAN Seguros, with the following results:

5.4 – Significant changes

Actuarial assumptions	12/31/2016				12/31/2015			
	Liabilities	Assets (10)	AE	P&L (11)	Liabilities	Assets (10)	AE	P&L (11)
5.0% rise in the claims rate, applied to IBNR reserve (1)	4,664	827	2,110	2,110	3,179	451	1,637	1,637
5.0% decline in the claims rate, applied to IBNR reserve (2)	(4,664)	(827)	(2,110)	(2,110)	(3,179)	(451)	(1,637)	(1,637)
5.0% rise in the claims rate, applied to the LAE reserve (relating to IBNR) (3)	30	5	14	14	22	3	11	11
5.0% decline in the claims rate, applied to the LAE reserve (relating to IBNR) (4)	(30)	(5)	(14)	(14)	(22)	(3)	(11)	(11)
0.5% rise in the inflation rate, applied to the OCR (5)	336	25	171	171	281	47	129	129
0.5% decline in the inflation rate, applied to the OCR (6)	(336)	(25)	(171)	(171)	(281)	(47)	(129)	(129)
0.5% rise in the inflation rate, applied to the LAE reserve (relating to OCR) (7)	22	3	11	11	9	1	5	5
0.5% decline in the inflation rate, applied to the LAE reserve (relating to OCR) (8)	(22)	(3)	(11)	(11)	(9)	(1)	(5)	(5)

(1) Increasing by 5.0 percentage points the claims rate noted in the IBNR reserve and holding all other variables applied to the respective base dates analyzed constant.

(2) Reducing by 5.0 percentage points the claims rate noted in the IBNR reserve and holding all other variables applied to the respective base dates analyzed constant.

(3) Increasing by 5.0 percentage points the claims rate for the LAE reserve (relating to IBNR) and holding all other variables applied to the respective base dates analyzed constant.

(4) Reducing by 5.0 percentage points the claims rate for the LAE reserve (relating to IBNR) and holding all other variables applied to the respective base dates analyzed constant.

(5) Increasing by 0.5 percentage point the inflation rate applied to unpaid outstanding claims included in the Outstanding Claims Reserve (OCR) stated at the respective base dates analyzed, with all other variables held constant.

(6) Reducing by 0.5 percentage point the inflation rate applied to unpaid outstanding claims included in the Outstanding Claims Reserve (OCR) stated at the respective base dates analyzed, with all other variables held constant.

(7) Increasing by 0.5 percentage point the inflation rate applied to unpaid outstanding claims included in the Loss Adjustment Expense Reserve (LAE) (relating to OCR) stated at the respective base dates analyzed, with all other variables held constant.

(8) Reducing by 0.5 percentage point the inflation rate applied to unpaid outstanding claims included in the Loss Adjustment Expense Reserve (LAE) (relating to OCR) stated at the respective base dates analyzed, with all other variables held constant.

(9) Amounts that should be added to the liabilities of PAN Seguros to determine the impact caused on the Equity and Profit or Loss.

(10) Amounts that should be added to the assets of PAN Seguros to determine the impact caused on the Equity and Profit or Loss.

(11) Amounts obtained after the deduction of income tax and social contribution.

PAN Seguros – Liability Adequacy Test (LAT) and technical reserves

Pursuant to SUSEP Circular 517/2015 and amendments thereto that established the liability adequacy test for the purposes of financial statement preparation and set the rules and procedures for its implementation, insurers shall assess whether their recognized insurance liabilities are adequate, using current estimates of future cash flows under their insurance contracts. If the difference between the current estimates of cash flows and the sum of the carrying amount of the technical reserves at the base date, less deferred acquisition costs and related intangible assets, results in a positive amount, then the insurer shall recognize this amount in the Reserve for Supplementary Coverage (PCC) when the deficiency comes from the unearned premium reserve, mathematical reserve for unvested benefits and mathematical reserve for vested benefits, which have strict calculation rules that cannot be altered due to deficiencies. The adjustments resulting from deficiencies of other technical reserves determined by the LAT shall be made directly in the reserves. In such case, PAN Seguros shall recalculate the result of the LAT based on the adjusted reserves and record in the Reserve for Supplementary Coverage (PCC) only the remaining deficiency.

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

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

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

Based on PAN Seguros' Actuarial Study of the Liability Adequacy Test at December 31, 2016, the conclusion reached was that PAN Seguros' recognized insurance liabilities under insurance contracts are adequate for the Groups of Events to Occur and Events Occurred, with no need to adjust the established reserves, less deferred acquisition costs and related intangible assets, since they were higher than the estimates of cash flows that were prepared in conformity with the minimum parameters set by SUSEP Circular 517/2015 as amended by Circular 521/2015.

Lastly, we clarify that there has been no change in the criteria adopted for determining the actuarial assumptions of LAT for December 31, 2016 when compared to the LAT as of June 2016 and December 2015.

The technical reserves are recognized in accordance with applicable legislations, i.e. CNSP Resolution 321/15 and SUSEP Circular 517/2015 as amended by Circular 521/2015, based on the methodologies set forth in Technical Actuarial Notes.

5.5 – Other relevant information – Risk management and internal controls

5.5. Provide other information that the issuer deems relevant.

There is no other information deemed relevant to this Section 5 of the Reference Form.

6.1 / 6.2 / 6.4 – Incorporation of the issuer, duration and date of registration with the Brazilian Securities Commission (CVM)

Date of incorporation of issuer	5/21/2015
Entity type	Caixa Seguridade is a joint-stock corporation that was formed in conformity with article 251 of the Brazilian corporate law
Country of incorporation	Brazil
Duration	Indefinite
Date of registration with CVM	12/17/2015

6.3 – A brief history

6.3. A brief history of the issuer

Caixa Seguridade was formed on May 21, 2015 as a wholly-owned subsidiary of CAIXA and absorbed at June 30, 2015, through a partial spin-off of Caixa Participações S.A. ("CaixaPar"), the equity stakes in Caixa Seguros (48.21%), in PAN Corretora (49%) and in PAN Seguros (48.99%). The stakes in PAN Corretora and PAN Seguros were used to increase the share capital of Caixa Holding Securitária, a wholly-owned subsidiary of the Company, on July 28, 2015.

The Company was created with the objective of: (i) combining into a single company all activities of CAIXA in the fields of insurance, capitalization, open private pension, consortiums, brokerage and similar activities, including any future expansion of these activities in Brazil or abroad, from its own resources or resorting to mergers or acquisitions; (ii) obtaining gain of scale in these activities and its operations; and (iii) reducing costs and expenses in the insurance segment.

The main business of the Company is to hold directly or indirectly shares of other companies in Brazil or abroad that are actively engaged in: (i) structuring and marketing of personal insurance, property insurance, rural insurance, credit insurance, guarantee insurance, vehicle insurance or any other type of insurance; (ii) structuring and marketing of private pension plans as well as other related products and services; (iii) structuring and marketing of capitalization plans as well as other related products and services; (iv) structuring and management of consortium groups and sale of quotas of its plans or other consortium management companies; (v) insurance brokerage in the lines of property and casualty insurance, life and health insurance, capitalization plans, private pension plans and management of assets; (vi) management, marketing or sale of private medical and dental care plans to legal entities and individuals; (vii) reinsurance and retrocession transactions in Brazil and abroad; (viii) any other activities regulated by the Superintendence of Private Insurance (SUSEP), the National Regulatory Agency for Private Health Insurance and Plans (ANS) or the Central Bank of Brazil related to consortium groups; (ix) provision of supplementary or related services as well as services to financial entities; and (ix) investments in companies with the aforementioned core business.

Although the Company was formed recently, its parent company has been active in the area of insurance, pension, capitalization, consortium and health/dental insurance (through companies in which the Company has now an equity stake) for about 50 years pursuant to the history of Caixa Seguros disclosed below.

Caixa Seguridade has the exclusive right until 2050, renewable for successive periods of 35 years while it remains under the control of CAIXA, to CAIXA's client base and the brand "CAIXA" and the CAIXA Distribution Network, which comprises the whole network of CAIXA branches, lottery stores, bank correspondents, internet banking and other distribution channels of CAIXA ("CAIXA Distribution Network"), and can also negotiate the access to and use of the CAIXA Distribution Network for selling insurance products in exchange for consideration.

6.3 – A brief history

Caixa Seguridade believes that its prominent position in the Brazilian insurance market is supported mainly by (i) the exclusive right to operate the CAIXA Distribution Network and charge users for use of the Distribution Network; (ii) the quality of the insurance products offered; and (iii) the selling of its products through the CAIXA Distribution Network and the distribution channels of PAN ("PAN Distribution Network").

In addition to the CAIXA Distribution Network and the PAN Distribution Network, Caixa Seguridade has, through Wiz Soluções and PAN Corretora, a network of brokers and associated entities throughout the country. The Company believes that it can expand its distribution capacity through multiple distribution channels, especially through the 24.5 thousand CAIXA correspondents and lottery retailers.

Caixa Seguridade's main sources of revenue come from investments in insurance operations, investments in insurance brokerage, and network access and brand usage fees under Caixa Seguridade's right to operate the CAIXA counter for the purposes of distribution and sale of insurance products.

Caixa Seguros

Caixa Seguros was created officially on May 22, 1967 with the name of SASSE Companhia Nacional de Seguros Gerais ("SASSE").

The company that specialized in selling insurance in the interest of CAIXA, its clients and employees had as its major shareholders CAIXA and Fundação Nacional dos Economiários Federais (FUNCEF).

At the time of its incorporation, SASSE sold primarily four types of insurance policies: (i) occupational accident insurance; (ii) fire insurance; (iii) life insurance; and (iv) permanent disability insurance. SASSE expanded its insurance portfolio in the 90s.

In 1991, SASSE began to manage CAIXA's homeowners' insurance too, improving its visibility in the insurance market. Subsequently, it launched the automobile insurance and the personal accident insurance.

After a large-scale advertising campaign in 2000, SASSE began using the current name Caixa Seguros and formed another wholly-owned subsidiary, Caixa Vida & Previdência S.A.

A 20-year agreement was signed in 2001 between CAIXA and CNP, which acquired from an ownership stake of 51.75% in Caixa Seguros. The remaining stake is divided between the Company owning 48.21% and INSS – Instituto Nacional do Seguro Social owning 0.04%. CNP is the controlling shareholder of Caixa Seguros.

A shareholders' agreement was signed between CAIXA and CNP, the controlling shareholder of Caixa Seguros, to establish the exclusivity rights in favor of Caixa Seguros for the selling of insurance-related products at CAIXA branches. After its formation, Caixa Seguridade was also included in the shareholders' agreement.

6.3 – A brief history

Caixa Seguros is currently one of the 10 largest insurance companies in Brazil, according to data published by SUSEP relating to December 31, 2016.

At present, Caixa Seguros controls the following companies:

- a. Caixa Seguros Participações Securitárias Ltda. ("Caixa Seguros Participações Securitárias") – is a wholly-owned subsidiary of Caixa Seguros and whose main business is holding shares in other companies that operate in the segment regulated by the Superintendence of Private Insurance (SUSEP);
- b. Caixa Seguradora S.A. ("Caixa Seguradora") – is Caixa Seguros Participações Securitárias Ltda.'s wholly-owned subsidiary whose main business is selling life insurance, homeowner's insurance, credit life insurance, home insurance and property and casualty insurance;
- c. Caixa Vida e Previdência S.A. ("Caixa Vida e Previdência") – is Caixa Seguros Participações Securitárias Ltda.'s wholly-owned subsidiary whose main business is selling pension products;
- d. Caixa Capitalização S.A. ("Caixa Capitalização") – was formed in July 1997 and is controlled directly by Caixa Seguros Participações Securitárias Ltda. that owns a 51% stake and indirectly by Caixa Seguros. Its main business is selling capitalization products;
- e. Caixa Consórcios Administradora de Consórcios S.A. ("Caixa Consórcios") – was formed on October 16, 2002 as a wholly-owned subsidiary of Caixa Seguros for managing consortium groups for acquisition of chattels and real estate and services;
- f. Caixa Seguros Especializada em Saúde S.A. ("Caixa Seguros Saúde") – was formed on February 23, 2011 and authorized by the National Regulatory Agency for Private Health Insurance and Plans (ANS) on July 25, 2011 to provide health and dental insurance. It is a wholly-owned subsidiary of Caixa Seguros and is specialized in health insurance;
- g. Caixa Seguros Assessoria e Consultoria Ltda. ("Caixa Seguros Assessoria") – was formed on September 1, 1999 as a wholly-owned subsidiary of Caixa Seguros for providing advisory and consulting services in the fields of insurance, pension, health plans, capitalization, assignment of financial assets, and working as CAIXA's partner on the development of private pension projects for states and municipalities;
- h. Caixa Seguros Participações do Sul Ltda. ("Caixa Seguros Participações do Sul") – is a wholly-owned subsidiary of Caixa Seguros and whose main business is holding other companies' stock;
- i. Companhia de Seguros Previdência do Sul S.A. ("Previsul") – was formed on August 1, 1906 and its acquisition occurred in May 2013 and was approved in January 2014 by SUSEP through Ruling 5,688/14. It is a wholly-owned subsidiary of Caixa Seguros Participações do Sul Ltda. and controlled indirectly by Caixa Seguros. Its main business is selling life insurance, personal accident insurance, disability insurance and hospital income insurance);

6.3 – A brief history

j. Caixa Seguros Participações em Saúde Ltda. ("Caixa Seguros Participações em Saúde") – is a wholly-owned subsidiary of Caixa Seguros and whose main business is holding shares in other companies;

k. Odonto Empresas Convênios Dentários Ltda. ("Odonto Empresas") – was acquired in September 2014 and is a wholly-owned subsidiary of Caixa Seguros Participações em Saúde Ltda. It specializes in dental insurance;

l. CNPX S.A.S. ("CNPX Colombia")– is a wholly-owned subsidiary of Caixa Seguros and was formed on September 11, 2015. It is established in Colombia to own stock in other companies and is still in the pre-operating phase; and

m. Youse Seguradora Participações Ltda. – was formed on May 20, 2016 as a wholly-owned subsidiary of CAIXA Seguros to hold shares in other companies in Brazil or abroad. CAIXA Seguros filed a request with Brazil's insurance regulator SUSEP for an authorization to create an insurance company called Youse, which is currently under analysis under Susep process No. 15414.001677/2016-46 and is pending approval.

Since September 2014, due to the acquisition of CSP Participações Ltda., Caixa Seguros owns a 25% stake in FCP PAR Corretora de Seguros S.A. ("PAR Corretora"), which is the insurance brokerage firm of Caixa Seguradora S.A., one of Brazil's most growing insurance and bancassurance business engaged with exclusivity in the brokerage of insurance, pension, capitalization and consortium products through CAIXA distribution channels. In 2015, a PAR Corretora made a public offering of common stock in the amount of R\$ 602,800,013.70. In 2017, PAR Corretora changed its name to Wiz Soluções e Corretagens de Seguros S.A. ("Wiz Soluções").

Caixa Holding Securitária

Caixa Holding Securitária was formed on May 21, 2015 under the name Caixa Operadora de Seguros S.A. as a wholly-owned subsidiary of CAIXA through a certificate of incorporation filed with the Division of Corporations of the Federal District.

On June 26, 2015, the shares of Caixa Holding Securitária owned by CAIXA were transferred to Caixa Seguridade through a share capital increase in Caixa Seguridade.

On July 28, 2015, the company's name was changed from Caixa Operadora de Seguros S.A. to Caixa Holding Securitária S.A. and its main business is to own shares only in companies authorized to operate by SUSEP.

On the same date of July 28, 2015 at an extraordinary general meeting, Caixa Holding Securitária had its capital increased from R\$ 100,000.00 to R\$ 363,739,918.49 through the transfer by Caixa Seguridade to Caixa Holding Securitária of shares of PAN Seguros and quotas of PAN Corretora at their net book values, as per the valuation report issued by PricewaterhouseCoopers Auditores Independentes as of June 30, 2015.

PAN Corretora and PAN Seguros

PAN Corretora was formed on July 12, 2011 by Banco Panamericano to engage in the brokerage and management of all lines of insurance permitted by prevailing legislation, principally: (a) property insurance; (b) personal insurance; (c) private pension plans; and (d) investments in other companies, investment funds and real estate businesses, except insurance, reinsurance, capitalization or pension entities.

PAN Seguros is a privately held corporation engaged in selling insurance to legal entities and individuals, credit life insurance, homeowner's insurance, DPVAT (mandatory auto

6.3 – A brief history

insurance for personal damages caused by vehicles) and, in October 2013, it was authorized by SUSEP to sell damage insurance.

On August 21, 2014, the Board of Directors of Banco Panamericano approved the disposal of (i) 339,205,532 common shares and 104,721 preferred shares, representing 99.99% of the capital of PAN Seguros to BTG Pactual Seguradora S.A., a company controlled by Banco BTG Pactual S.A. ("BTG Pactual"); and (ii) 305,999 quotas of PAN Corretora, representing 99.99% of the capital of PAN Corretora to BTG Pactual and CaixaPar, for the total combined amount of R\$ 580,000,000.00, which was adjusted based on the variation of the Interbank Deposit Certificate rate (CDI) until December 29, 2014 when, after all conditions precedent set forth in the purchase and sale agreement were satisfied, the deal was closed.

At present, BTG Pactual owns 51% and Caixa Securitária owns 49% of PAN Corretora. As stated above, the shares of PAN Corretora held by CaixaPar were transferred to Caixa Seguridade on June 30, 2015 and, subsequently, to Caixa Holding Securitária on July 28, 2015, and the control is jointly shared between BTG Pactual and Caixa Holding Securitária.

On June 30, 2015, due to the exercise of the call option as agreed by the parties in 2014 and after the preliminary approval of SUSEP on June 17, 2015, CaixaPar acquired 48.99% of PAN Seguros from BTG Pactual, for a consideration of R\$ 336,996 thousand, consisting of R\$ 227,036 thousand of share of fair value of net assets acquired and R\$ 109,960 thousand of goodwill. The goodwill is attributable to PAN Seguros' strong market position and its expected profitability in the insurance market and its workforce, which cannot be recognized separately as an intangible asset.

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

The shares of PAN Seguros owned by CaixaPar were transferred to Caixa Seguridade on June 30, 2015 and, subsequently, to Caixa Holding Securitária, on July 28, 2015, and the control is jointly shared between BTG Pactual and Caixa Holding Securitária.

Wiz Soluções

Wiz Soluções was formed in 1973 under the name FENAE Corretora, which was changed to PAR Corretora in 2010. In 2014, Caixa Seguros owned a 25% stake in WIZ and the remaining 75% was divided between GP Investimentos, one of the largest private equity funds in Brazil with more than R\$ 5 billion in assets under management, and FENAE. With 40 years of history, FENAE is an organization whose membership consists of associations of employees and former employees of CAIXA and whose objective is to promote social welfare and provide leisure infrastructure for over 60 thousand members. The partnership of CAIXA with GP Investimentos and FENAE in Wiz Soluções started in 2012 and, in 2015, Wiz Soluções went public. After going public, Wiz Solutions is owned 25.0%, 10.8% and 26.0% by Caixa Seguros, GP Investimentos and FENAE, respectively.

6.5 – Information about petition in bankruptcy based on a material amount or for court-supervised or out-of-court reorganization**6.5. State whether any petition in bankruptcy based on a material amount or for court-supervised or out-of-court reorganization of the issuer has been filed and the current status of such petitions**

No petition for bankruptcy or court-supervised or out-of-court reorganization has been filed by or against the Company.

6.6 – Other relevant information

6.6. Provide other information that the issuer deems relevant

Corporate event prior to 2012

a) event	Corporate restructuring - CAIXA Seguradora Group
b) main business conditions	Caixa Seguros was created in December 2011 to be the controlling entity of Caixa Seguradora Group companies and Caixa Seguros Participações Societárias, which are regulated by SUSEP.
c) companies involved	(i) Caixa Seguradora; (ii) Caixa Capitalização; (iii) Caixa Vida e Previdência; (iv) Caixa Saúde; (v) Caixa Consórcio; and (vi) Caixa Seguradora Assessoria e Consultora.
d) effects of the transaction on shareholding structure	There was no change in the shareholding structure of the Company.
e) shareholding structure before and after the	See items "b" and "d" above.

7.1 – Description of the main activities of the issuer and its subsidiaries

7. Issuer's activities

7.1. Give a brief description of the activities developed by the issuer and its subsidiaries.

Overview

Caixa Seguridade¹ is the country's fourth largest insurance group in terms of premiums, contributions and revenue, according to data at December 2016 published by SUSEP².

Caixa Seguridade Group is one of the most growing conglomerates in the insurance, pension and capitalization industry in volume of premiums, revenue and contributions, and grew more than 20.99% in 2016 compared to 2015, according to data published by SUSEP², achieving a leading position in each of its operating segments.

As described in item 6.3 of this Reference Form, the Company holds the equity interests previously owned by its parent company Caixa Econômica Federal ("CAIXA") in insurance, pension, capitalization, consortium and insurance brokerage firms and operates principally via bancassurance system³ and is the leader in the home insurance segment in terms of revenue, according to data published by SUSEP².

As a holding company, Caixa Seguridade:

- (i) manages its equity investments and engages directly in the management of the operating companies (insurance and brokerage firms) by appointing representatives to the executive boards, boards and committees;
- (ii) monitors and manages the decisions made by the boards and technical committees of all investees through a corporate governance structure, exercising its management rights actively and jointly with the other investors in each company, in conformity with the respective shareholders' agreements;
- (iii) ensure that all relevant information is provided to the market through its Investor Relations department, guided by principles of transparency and respect for the investor;
- (iv) evaluates investments, creation of new companies, structuring of investments and partnerships in insurance businesses, including insurance, reinsurance and microinsurance, private pension, capitalization, private dental care plans, insurance brokerage, among others;
- (v) constantly monitors the market, identifying and evaluating business opportunities, and can implement actions for business organization and acquisition, merger, increase or decrease in investments in holding or operating companies as well as acquisition of insurance, pension, capitalization, dental care plan and insurance brokerage portfolios.

¹ Including its associates, subsidiaries and jointly-controlled entities.

² Source: <http://www2.susep.gov.br/menuestatistica/SES/principal.aspx>.

³ Bancassurance is a partnership between a bank and an insurance company that enables the insurance company to sell its products through the bank's distribution channels.

7.1 – Description of the main activities of the issuer and its subsidiaries

(vi) manages the relationship of its investees with the distribution channels of CAIXA and its partners;

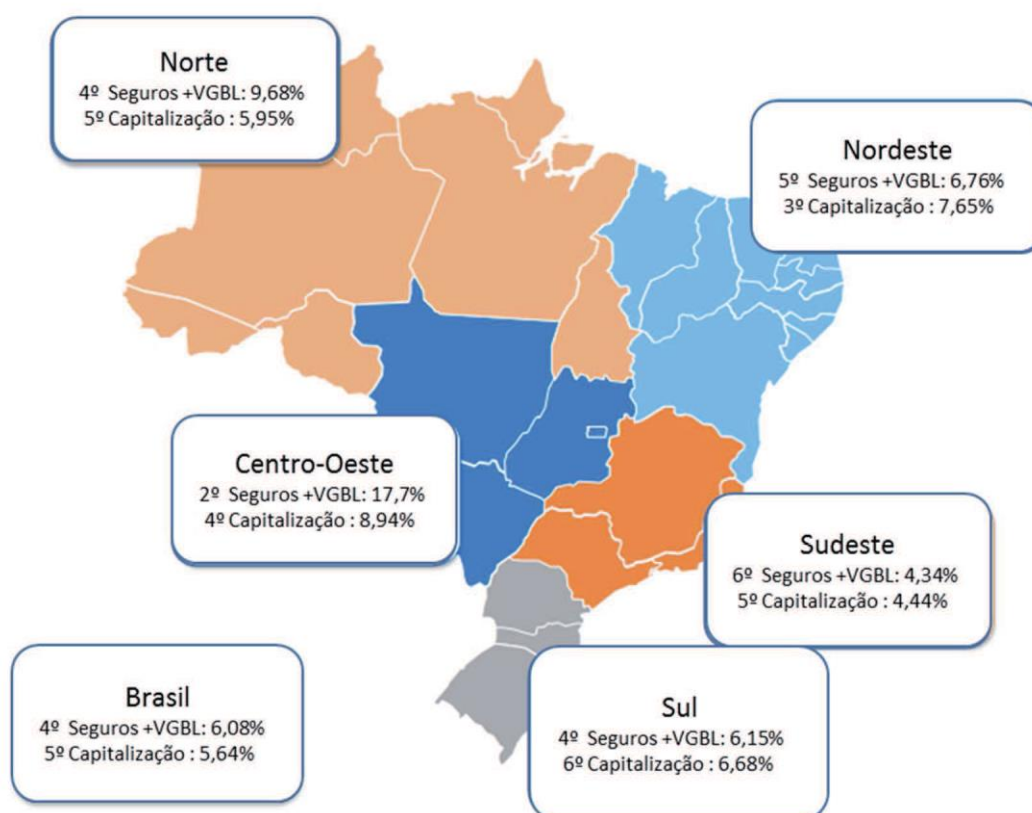
(vii) works in conjunction with other operating companies on the development and improvement of solutions, with emphasis on after-sale, customer services and compliance; and

(viii) works in conjunction with management of CAIXA on the definition of marketing strategies for insurance solutions offered through the banking channel.

Lastly, Caixa Seguridade constantly evaluates distribution opportunities whether by expanding its product portfolio or by developing new channels.

Caixa Seguridade's Market Share Ranking by Region

Caixa Seguridade has a leading position in the regions in which it operates, according to the ranking presented by SUSEP in terms of total premiums of insurance, pension and capitalization:



Source: SUSEP at 12/31/2016

7.1 – Description of the main activities of the issuer and its subsidiaries

The table below presents the ranking by region in terms of total insurance premiums and client contributions to private pension plans (VGBL and PGBL) and capitalization products (does not include information about reinsurance products).

	Regions of Brazil					
	(in millions of R\$, except percentages)					
	South	Southeast	Central West	North	Northeast	Total
Market Share (Insurance +						
Total premiums	33,452	127,817	17,128	4,011	22,692	205.100
Premiums paid to Caixa Seguradora, Previsul, PAN Seguros	2,063	5,566	2,944	390	1,539	12.503
Total Market Share	6.15%	4.34%	17.7%	9.68%	6.76%	6.08%
Ranking in comparison with other competitors	4	6	2	4	5	4
Market Share (Capitalization)}						
Total client contributions	3,817	12,218	1,599	857	2,588	21,078
Contributions paid to Caixa Capitalização	255	542	143	51	198	1,189
Total Market Share	6.68%	4.44%	8.94%	5.95%	7.65%	5.64%
Ranking in comparison with other competitors	6	5	4	5	3	5
Market Share (PGBL)}						
Total client contributions	965	6,325	444	238	958	8,929
Contributions paid to Caixa Previdência	96	192	51	19	94	453
Total Market Share	9.98%	3.03%	11.54%	7.99%	9.85%	5.07%
Ranking in comparison with other competitors	3	7	2	4	2	4

7.2 – Information about operating segments

7.2. With regard to each operating segment that has been disclosed in the last annual financial statements or in the consolidated financial statements, if any, provide the following information:

a. products and services sold

Caixa Seguridade's main sources of revenue come from investments in insurance operations, investments in insurance brokerage operations, and network access and brand usage fees under Caixa Seguridade's right to operate the CAIXA Distribution Network for the purposes of distribution and sale of insurance products.

Operating segments are reported according to the primary business activities: i) investments in other companies, and ii) granting of access to and use of the distribution network for the sale and distribution of insurance, pension, capitalization and consortium products.

b. revenue of the segment and its share in issuer's net revenue

Revenue arising from distribution network access fee, i.e. the compensation paid by Caixa Seguros and PAN Seguros to Caixa Seguridade for the use of the distribution channels, CAIXA brand and CAIXA's client base for selling their products, is recognized in the financial statements of Caixa Seguridade. The net result from the sale of products and services by Caixa Seguros, PAN Seguros and PAN Corretora is recorded using the equity method of accounting.

In 2016 the Company posted R\$ 328,085 thousand of revenue from distribution network access, i.e. 25.73% of operating revenue, and R\$ 946,777 thousand of revenue under equity method, equivalent to 74.27% of operating revenue.

As the Company was created on May 21, 2015, it posted no revenue in the prior years.

c. profit or loss of the segment and its share in issuer's net profit

Revenue from distribution network access accounted for 30.11% of the profit of R\$ 1,089,593 thousand for 2016, while revenue under the equity method accounted for 86.89%.

As the Company was created on May 21, 2015, it posted no revenue in the prior years.

Through its subsidiaries, jointly-controlled entities and associates, Caixa Seguridade offers the following products: (i) insurance; (ii) private pension; (iii) capitalization; (iv) insurance brokerage; (v) health insurance; (vi) dental insurance; and (vii) consortiums, as described below.

7.2 – Information about operating segments

Lines of products of the jointly-controlled entities and associates

Insurance

Insurance business accounts for more than half of the result of Caixa Seguridade's investees and comprises a wide range of products and services offered by the entities controlled by the holding companies Caixa Seguros and Caixa Holding Securitária such as life insurance, personal accident insurance, automobile insurance, business insurance, homeowner's insurance, engineering risk insurance and credit life insurance.

Caixa Seguros sells products such as homeowner's insurance, life insurance, personal accident insurance, credit life insurance, damage insurance and multi-risk insurance, principally through CAIXA Distribution Network.

Caixa Holding Securitária sells products such as life insurance, personal accident insurance, credit life insurance, vehicle insurance and damage insurance, principally through Banco PAN Distribution Network and outside brokers.

Private pension

Private pension business is concentrated in the investee Caixa Vida e Previdência, a company linked to Caixa Seguros, which offers its clients private pension plans named PGBL (Free Benefit Generator Plan) and VGBL (Free Benefit Generator Life Plan). These pension plans allow their holders to build up savings for their retirement for a specified period and the difference between PGBL and VGBL is how income tax is levied on these plans. These products are available for individuals and legal entities and are sold principally to CAIXA's clients.

Capitalization

Capitalization products are those in which part of the payments made by the underwriter is used to form a capital, according to specific clauses and rules of each certificate and which will be paid in local currency within a set maximum time frame, whereas the remainder is used to pay the drawings, which are almost always expected in this type of product, and the administrative expenses of the capitalization companies.

Capitalization solutions are provided by the investee Caixa Capitalização, which has monthly payment plans (expectation of one payment for each month the plan is effective), one-off payment plan (one single payment with the effective term being established at the time of the proposal) and incentive plans (linked to a promotional commercial event established by the issuer), which enables the plan holders to participate in drawings and receive the amount paid plus accrued interest at the end of the plan. These products are available for individuals and legal entities and are sold principally to CAIXA's clients.

Insurance brokerage

The investee PAN Corretora sells homeowner's insurance at CAIXA correspondents and insurance in general through the distribution channels of Banco PAN. PAN Corretora sells principally PAN Seguros' products.

7.2 – Information about operating segments

The brokerage revenue of investee PAR Corretora comes from the sale of insurance, pension and capitalization products, especially Caixa Seguros' products, through the CAIXA distribution channels.

Health insurance

Health insurance solutions are provided by the investee Caixa Seguros through its subsidiary Caixa Seguradora Especializada em Saúde, which offers a large referral network with customized services and regional or nationwide coverage, exclusively for legal entities.

Dental insurance

Caixa Seguros Group acquired in September 2014 a company specialized in dental insurance to manage, sell or provide dental care plans with nationwide coverage, referral network of professionals and reimbursement of amounts paid, for individuals and/or legal entities.

Consortiums

The investee Caixa Consórcios Administradora de Consórcios S.A. offers consortium solutions (group of people, individuals or legal entities, whose objective is to pool their financial resources to acquire certain assets), managing consortium groups for acquisition of chattels and real properties.

7.3 – Information about products and services of the operating segments

7.3. With regard to the products and services of the operating segments reported in item 7.2, disclose:

a. characteristics of the production process

None.

b. characteristics of the distribution process

The Company values innovation in solutions and processes in order to universalize and simplify the ways of contracting, in addition to constantly working to expand the concept of protection. To this end, the Company works together with its investees to develop and improve solutions.

Another characteristic of the selling process is the after-sales customer care and an internal control policy that is designed to ensure that all transactions are compliant. These points are of critical importance to keep ahead of other players in the insurance industry and to comply with the regulatory demands.

SUSEP controls and oversees the insurance, pension, capitalization and reinsurance sectors.

The distribution of Caixa Seguros Group's products, including life insurance, homeowner's insurance, rural insurance, pension and capitalization plans, is made by the subsidiaries of the investee Caixa Seguros Holding S.A., principally through branches and other distribution channels of CAIXA.

The home insurance sold by the investee PAN Seguros is offered at CAIXA correspondents while other PAN Seguros' products are distributed mainly through Banco PAN's distribution channels.

The development and maintenance of the products and services sold through CAIXA distribution channels depend largely on CAIXA's information technology team.

CAIXA is present in nearly all Brazilian municipalities and has more than 4.2 thousand branches and customer service points, 24.5 thousand CAIXA correspondents and lottery stores, 31.2 thousand ATMs distributed in customer service points and self-service rooms and 2 boat branches. Banco PAN has 101 exclusive sales points and 765 real estate partners and is actively present in 10,500 new or used car dealers.

Under the Concession Agreement (as set forth in item 7.9 of this Reference Form), on June 30, 2015 Caixa Seguridade was granted the right to operate the CAIXA Distribution Network and charge users for use of the Distribution Network solely for the purpose of selling insurance, capitalization, pension and consortium products, insurance brokerage and similar activities.

7.3 – Information about products and services of the operating segments

In the case of Caixa Seguros, principal associate of Caixa Seguridade, CAIXA's branch network – bank channel – is the main alternative distribution channel.

Lines of products and services of jointly-controlled entities and associates

Insurance segment: Caixa Seguradora / Insurance in general

The branch network and other channels of CAIXA are responsible for distributing most of the products of this segment.

Insurance segment: Caixa Seguradora and PAN Seguros/ Homeowner's insurance

CAIXA's branch network and correspondents are responsible for distributing most of the products of this segment.

Insurance segment: Caixa Seguradora/ Vehicle insurance

The outside brokers and CAIXA distribution network are responsible for distributing most of the products of this segment.

Private pension segment: Pension plans

The branch network and other channels of CAIXA are responsible for distributing most of the products of this segment.

Capitalization segment: Capitalization plans

The branch network and other channels of CAIXA are responsible for distributing most of the products of this segment.

Health and Dental Insurance segment

The branch network and other channels of CAIXA are responsible for selling part of the dental insurance contracts to individuals. The insurance to legal entities is sold principally by specialized brokers outside the CAIXA Distribution Network.

Consortium segment

The branch network and other channels of CAIXA are responsible for distributing most of the products of this segment.

Brokerage segment

The brokerage of Caixa Seguros' products distributed through CAIXA channels is made by PAR Corretora while the brokerage of Pan Seguros' products is made by Pan Corretora.

c. characteristics of the target markets, especially:

Insurance segment: Life insurance

(i) market share

7.3 – Information about products and services of the operating segments

According to data published by Susep in December 2016, Caixa Seguridade⁴ was fifth in direct premiums for life insurance with a 7.43% market share.

(ii) competition conditions in the markets

In this segment, consumption behavior is influenced mainly by macroeconomic conditions (inflation, income per capita and interest rates) and the level of development of the banking system (financial education, level of automation, etc.). The main competitive advantages of Caixa Seguridade in personal insurance are: (i) soundness and credibility of the CAIXA brand; (ii) extended distribution network that includes CAIXA bank branches and other service points, PAN Corretora's and PAR Corretora's accredited insurance broker network. Caixa Seguridade's main competitors are Itaú, BB Seguridade, Bradesco and Zurich Santander.

This category of products accounted for 17.95% of the insurance premiums in 2016. The percentage of life insurance sales captured by the bancassurance segment has grown, with the big five accounting for 61.45% in 2016. We believe that this behavior is due to the large adherence to the bancassurance distribution channels such as bank branches because the structure of life insurance policies is simple and premiums are low, resulting in large sales volume by the players in this segment. Furthermore, we believe that the performance of this product is positively influenced by a better income distribution among population, since individuals with higher income tends to purchase life insurance.

Insurance segment: Credit life insurance

(i) market share

According to data published by Susep in December 2016, the Company was fourth in premiums for credit life insurance with a 13.51% market share.

(ii) Competition conditions in the markets

In this segment, consumption behavior is influenced mainly by macroeconomic conditions (inflation, income per capita and interest rates) and the level of development of the banking system (financial education, level of automation, etc.). The main competitive advantages of Caixa Seguridade in credit life insurance are: (i) soundness and credibility of the CAIXA brand; (ii) extended distribution network that includes CAIXA bank branches and other service points, PAN Corretora's and PAR Corretora's accredited insurance broker network. Caixa Seguridade's main competitors are BB Seguridade, Bradesco, Zurich Santander and Itaú.

This category of products accounted for 7.6% of the direct insurance premiums in 2016, according to data from SUSEP, totaling R\$ 7.7 billion, down 6.45% from 2015 after growing significantly in prior years.

⁴ In this section of the Reference Form, market share of Caixa Seguridade or the Company means market share of its associates and jointly-controlled entities that operate in the segment under discussion, according to data published by SUSEP.

7.3 – Information about products and services of the operating segments

The share of bancassurance in credit life insurance sales has been significant, reaching 69.66% in 2016. This insurance product represents an important protection for both the policyholder, since policyholder's family will not have to cover the cost of the debt outstanding after policyholder's passing, and the bank, since it reduces default and pays off the balance of a debt in the event of death, which is believed to result in a high penetration potential in loan deals. The performance of this product is impacted directly by the personal credit expansion in Brazil, which declined in 2016 due to a slowdown of Brazil's economy.

Insurance segment: Homeowner's insurance

(i) market share

According to data published by Susep at December 31, 2016, Caixa Seguridade ranked first in premiums for homeowner's insurance with a 64.09% market share.

This category of products accounted for 3.4% of the direct insurance premiums in 2016. The share of bancassurance in homeowner's insurance sales has been significant, with the big five reaching 93.57% in 2016. As this is a compulsory insurance, its performance is intrinsically related to the mortgage lending expansion in Brazil. In addition, this product benefits from government policies designed to reduce the high housing shortage in Brazil, which has reached 5.2 million households in 2012, according to data from the Institute of Applied Economic Research (IPEA).

Since 2004, Caixa Seguradora is the leader in the sale of homeowner's insurance in Brazil and has been maintaining a market share of over 60.0%, according to data obtained from SUSEP.

(ii) competition conditions in the markets

In this segment, consumption behavior is influenced mainly by macroeconomic conditions (inflation, income per capita and employment level) and the performance of the real estate sector. The main competitive advantages of Caixa Seguridade in homeowner's insurance are: (i) soundness and credibility of the CAIXA brand; (ii) extended distribution network that includes CAIXA bank branches and other service points; (iii) homeowner's insurance is compulsory for mortgage lending in Brazil; and (iv) the leading position of CAIXA in the mortgage lending segment. Caixa Seguridade's main competitors are Itaú, Zurich Santander, BB Seguridade and Bradesco.

Insurance segment: Auto insurance

(i) market share

According to data published by Susep at December 31, 2016, Caixa Seguridade ranked low in auto insurance premiums (excluding DPVAT), with a market share of approximately 1.1%.

(ii) competition conditions in the markets

In this segment, consumption behavior is influenced mainly by macroeconomic conditions (inflation, income per capita and employment level) and change in the claims rate (robbery and theft). The main competitive advantages of Caixa Seguridade in auto insurance are: (i) soundness and credibility of the PAN Seguros and CAIXA brand; (ii) extended distribution network that includes CAIXA bank branches and other service points and PAR Corretora's remote service and

7.3 – Information about products and services of the operating segments

distribution channels. Caixa Seguridade's main competitors are Porto Seguro, BB Seguridade, Bradesco and Sul América.

This category of products accounted for 31.5% of the direct insurance premiums in 2016, according to data published by SUSEP, down 2.4% from 2015. This insurance product is sold principally through traditional channels such as the network of independent brokers (companies or individuals) that operate with various insurers. For this reason, independent insurers have a greater share of auto insurance sales. It is important to note that BB Seguridade and Bradesco Seguros, players of the bancassurance segment, together account for 24.38% of the direct premiums for auto insurance in 2016, using the same distribution strategy, i.e. a network of independent brokers. Contrary to other insurance products, the auto insurance segment is already in a mature stage of development, with growing competition among insurers, principally price competition, to the extent that policies issued by different insurers are quite similar and there is no relevant perception of quality associated with the insurers' brand, according to data from SUSEP. The performance of this segment is influenced by Brazil's automotive industry, whose vehicle production fell from 2.57 million in 2015 to 2.05 million in 2016, a decline of 20.2% according to data from the national automakers' association ANFAVEA.

Private pension segment: pension plans

(i) market share

According to data published by Susep at December 31, 2016, Caixa Seguridade was fourth in pension contribution collections, with a 6.18% market share, considering only the 'VGBL' and 'PGBL' pension plans.

(ii) competition conditions in the markets

In the open private pension segment, consumption behavior is influenced mainly by macroeconomic conditions (inflation, employment level, income per capita and interest rates), the level of development of the banking system (financial education, level of automation, etc.) and changes in pension legislation. The main competitive advantages of Caixa Seguridade in pension plans are: (i) soundness and credibility of the CAIXA brand; (ii) CAIXA's extended distribution network. Caixa Seguridade's main competitors in this segment are BB Seguridade, Bradesco and Itaú.

Capitalization segment: Capitalization plans

(i) market share

According to data published by Susep at December 31, 2016, Caixa Seguridade was fourth in total capitalization plan collections with a 5.64% market share.

(ii) competition conditions in the markets

In the capitalization plan segment, consumption behavior is influenced mainly by macroeconomic conditions (inflation, level of employment and income, and interest rates), the level of development of the banking system (financial education, level of automation, etc.) and changes in regulation. The main competitive advantages of Caixa Seguridade in capitalization plans are: (i) soundness and credibility of the CAIXA brand; (ii) CAIXA's extended distribution network. Caixa Seguridade's main competitors in this segment are BB Seguridade, Bradesco and Itaú.

Health and Dental Insurance segment

(i) market share

7.3 – Information about products and services of the operating segments

According to data published by the National Regulatory Agency for Private Health Insurance and Plans (ANS) at December 31, 2016, Caixa Seguridade ranked low in terms of membership, with a market share of approximately 0.2%.

(ii) competition conditions in the markets

In this segment, consumption behavior is influenced mainly by macroeconomic conditions (inflation, income per capita and interest rates) and the level of development of the banking system (financial education, level of automation, etc.). The main competitive advantages of Caixa Seguridade in supplemental health and dental insurance are: (i) soundness and credibility of the CAIXA brand; (ii) extended distribution network that includes CAIXA bank branches and other service points, PAN Corretora's and PAR Corretora's accredited insurance broker network. Caixa Seguridade's main competitors in the health insurance segment are Amil, Bradesco Saúde, Sul América, Unimed and Intermédica, and in the dental insurance segment, Odontoprev, Uniodonto and Amil.

Consortium segment

(i) market share

According to data provided by Brazil's Central Bank in December 2016, Caixa Seguridade was sixth in letter of credit volume with a market share of approximately 4.3%.

(ii) competition conditions in the market

7.3 – Information about products and services of the operating segments

In this segment, consumption behavior is influenced mainly by macroeconomic conditions (inflation, income per capita and interest rates) and the level of development of the banking system (financial education, level of automation, etc.). The main competitive advantages of Caixa Seguridade in capitalization plans are: (i) soundness and credibility of the CAIXA brand; (ii) extended distribution network that includes CAIXA bank branches and other service points, PAN Corretora's and PAR Corretora's accredited insurance broker network, and partners of CAIXA Consórcios. Caixa Seguridade's main competitors are Bradesco, Porto Seguro and Itaú.

d. seasonality

There is no seasonality in the sale of products by the Company's jointly-controlled entities and associates.

e. main inputs and raw materials

None.

7.4 – Customers accounting for more than 10% of the total net revenue**7.4. Identify customers that account for over 10% of the total net revenue of the issuer, disclosing:**

- a. total amount of revenue derived from the customer; and*
- b. operating segments affected by revenue derived from the customer*

The issuer has no customer that accounts for more than 10% of its net revenue.

7.5 – Significant effects of state regulation on activities

7.5. Describe the significant effects of the state regulation on the issuer's activities, specifically:

- a. need for government authorizations for the exercise of activities and history of relationship with the public administration for obtaining such authorizations

As a publicly traded company, Caixa Seguridade are subject to the requirements of the following agencies:

Brazilian Securities Commission (CVM)

Created by Law 6,385 of December 7, 1976, the CVM has the power to:

- (i) require that the issuers be organized as a corporation;
- (ii) require that the financial statements of the issuers, or information concerning the applicable business or project, be audited by an independent auditor registered with the Brazilian Securities Commission;
- (iii) waive the requirement of participation of a company that is part of the system established in article 15 of this Law in a public offering of securities;
- (iv) set standard clauses and provisions to be adopted in investment instruments or agreements to be traded on exchanges or over-the-counter, whether organized or not, and refuse the trading of any issue that does not satisfy these conditions.

National Monetary Council (CMN)

The CMN was created by Law 4,595 of December 31, 1964 to draw up Brazil's monetary and credit policy with the aim of promoting its economic and social progress.

The CMN's responsibilities, among others established by article 4 of this Law, are to regulate the establishment, operation and oversight of companies engaged in the activities subject to this Law and impose the applicable penalties.

Since Caixa Seguridade is a subsidiary of Caixa Econômica Federal, it may sometimes be subject to the rules of the Central Bank of Brazil.

Central Bank of Brazil

The Central Bank was established in December 1964 by Law 4,595 as an autonomous federal organization and member of the National Financial System (SFN).

The Central Bank is responsible for implementing the policies of the National Monetary Council and for ensuring the purchasing power of the national currency, with the following objectives:

- (i) ensure the adequate liquidity of the national economy;
- (ii) maintain international reserves at an adequate level;
- (iii) stimulate the formation of savings;

7.5 – Significant effects of state regulation on activities

- (iv) ensure the stability and promote the continuous improvement of the national financial system.

Although Caixa Seguridade is a holding company that owns shares solely in insurance, pension, capitalization, health and dental insurance, consortium and insurance brokerage companies, it is not directly or indirectly subject to the legislation and regulation imposed upon the industry sectors in which its operating investees operate. The subsidiaries, jointly-controlled entities and associates are subject to the following regulatory and oversight bodies, specifically in their respective industry sectors: National Private Insurance System (SNSP), National Board of Private Insurance (CNSP), Superintendence of Private Insurance (SUSEP), National Capitalization System (SNC), Board of Appeals for the National Private Insurance, Open Private Pension and Capitalization System (CRSNSP), Financial Activities Oversight Council (COAF) and National Regulatory Agency for Private Insurance and Plans (ANS).

b. environmental policy of the issuer and costs incurred to comply with environmental regulation and, if applicable, other environmental practices, including conformity with international environmental protection standards.

The Company approved in 2016 its Social and Environmental Responsibility Policy which is designed to ensure sustainable business conduct by Caixa Seguridade by incorporating social and environmental issues into its strategy and is based on the following principles:

- Ethics, compliance and anti-corruption;
- Participative management;
- Sustainable development promotion;
- Social inclusion;
- Environmental efficiency;
- Environmental protection and conservation; and
- Transparency.

The principles are observed not only in internal processes but also in contracting services and goods, and there are no material costs to Caixa Seguridade of complying with environmental regulation or practices.

Caixa Seguradora, an investee of the Company, was the first Brazilian insurance company to plant trees to offset its carbon emissions. Also, the new headquarters of Caixa Seguradora was built in Brasília in 2014 with green features to protect the environment and natural resources.

Caixa Seguradora follows the standards of Procel Seal for Energy Savings, which list a series of specific eco-friendly and energy-efficient devices, including spaces with thermo-acoustic coating which reduces energy expenditure for air conditioning and a lighting system that uses as little artificial lighting as possible. Recent studies demonstrate that these solutions can cut the energy used to heat and cool spaces by 70 to 90 percent. Caixa Seguradora invested in new waste separation bins and in the adequate distribution of the bins on the floors and kitchens of the new building based on a study of the solid waste management in the old building.

In line with social and environmental concerns, Caixa Seguradora has a

7.5 – Significant effects of state regulation on activities

Sustainability Committee that designs, monitors and disseminates its sustainability actions and a Sustainability Policy that included in 2014 in its list of actions the Insurance Sustainability Principles and the National Solid Waste Policy (Law 12,305/10). Caixa Seguradora is also a signatory of the United Nations Global Compact, which is a principle-based framework for businesses, stating principles in the areas of human rights, labor, the environment and anti-corruption.

Further information on the matter is available at "<http://www.caixaseguradora.com.br>".

c. significant dependency on patents, trademarks, licenses, concessions, franchises, royalty contracts for developing its activities

Caixa Seguridade's investees' products, which are sold at CAIXA, use the brands owned by CAIXA under brand licensing agreements made between Caixa Seguridade and its investees. See item 6.3 for further information about the issuer's investees.

The main brand operated by the Company is the word-figurative trademark "Caixa Seguridade". The main brand used by the associates is the brand name "CAIXA" associated with the name of the products.

7.6 – Significant revenue earned in a foreign country

7.6. With respect to the countries in which the issuer generates significant revenue, disclose:

a. revenue from customers attributable to the issuer's home country and its share of the total net revenue of the issuer

We do not have revenue earned overseas. Our activities are conducted within Brazil.

b. revenue from customers attributable to each foreign country and its share of the total net revenue of the issuer

We do not have revenue earned overseas. Our activities are conducted within Brazil.

c. total revenue earned in foreign countries and its share of the total net revenue of the issuer

We do not have revenue earned overseas. Our activities are conducted within Brazil.

7.7 - Effects of the foreign regulation on the business

7.7. With respect to the foreign countries disclosed in item 7.6, state to which extent the issuer is subject to the regulation of these foreign countries and how this affects the issuer's businesses.

Not applicable, because we are a domestic issuer headquartered in Brazil and do not generate revenue overseas.

7.8 – Corporate social and environmental policies**7.8. With regard to corporate social and environmental policies, state:**

- a. whether the issuer reports on its social and environmental impacts;*
- b. the methodology used for social and environmental reporting;*
- c. whether such reports are audited or reviewed by an independent entity;*
- d. the website on which the reports are placed.*

Not applicable, because the Company does not report on social and environmental impacts.

7.9 Provide other information that the issuer deems relevant

Relationships between the Company, associates and jointly-controlled entities and/or third parties that control investees

Relationship with CAIXA

On June 30, 2015, CAIXA and Caixa Seguridade entered into an Agreement for granting of the right of use and operation of CAIXA Distribution Network ("Concession Agreement"), whereby CAIXA granted Caixa Seguridade the exclusive right to operate CAIXA Distribution Network and charge users of the Distribution Network, exclusively for the purpose of selling of insurance, capitalization, open private pension, consortium, insurance brokerage products and similar activities ("Insurance Products") ("Right to operate the Distribution Network and charge users for use of the Distribution Network").

The grant by CAIXA to Caixa Seguridade of the right to operate the Distribution Network and charge users of the Distribution Network was at no charge and for a period of 35 years, renewable for another 35 years until Caixa Seguridade remains a subsidiary of Caixa.

In addition, the Concession Agreement established that:

- (i) Caixa Seguridade shall have the right to freely negotiate and receive any consideration paid by third parties that have contracted with it to gain access to and use the Distribution Network for distributing and selling Insurance Products;
- (ii) CAIXA shall continue providing the services of distribution and sale of the Insurance Products through its Distribution Network, using its infrastructure and workforce, and in exchange for providing its services, CAIXA shall continue receiving payments for services provided. The consideration shall be determined using activity-based costing, including specific costs that may be added to the distribution services, tax costs and financial gain margin used by CAIXA in operations of this nature;
- (iii) CAIXA reserves the right to receive any consideration ("Trading Fee") to be paid by any counterparty for any trade completed on a binding basis until the date of publication of the Public Announcement of the initial public offering of CAIXA Seguridade, the Right to Operate the Distribution Network and Charge Users of the Distribution Network, regardless of the legal and financial structures used to complete the deal; and
- (iv) Caixa Seguridade shall promote the negotiation of the Right to Operate the Distribution Network and Charge Users of the Distribution Network, and costs incurred in hiring investment banks and/or financial advice and consulting firms to conduct the M&A process shall be reimbursed to CAIXA Seguridade, as deduction from Trading Fee.

Furthermore, on June 30, 2015, CAIXA and Caixa Seguridade entered into an Agreement for Structure Sharing and Execution of Operating Activities to set forth the terms and conditions for shared use of resources and reimbursement of expenses, detailing activities that will be performed within the core business of each company.

Relationship with PAR Corretora

The investee PAR has exclusivity to sell certain insurance products of Caixa

Seguridade, which has exclusivity to sell insurance through CAIXA Distribution Network (except for lottery retailers and bank correspondents) under the agreements signed, and now Caixa Seguridade has the right to grant access to and use of the Distribution Network and charge users for use of the Distribution Network. This exclusivity does not apply in cases it is expressly prohibited by law.

The shareholders' agreement of PAR Corretora with Caixa Seguros is for a term of 25 years from October 3, 2014 and will automatically renew at the end of each term for a further term of 25 years unless either party gives the other written notice of termination. Continuance of exclusivity for the effective term of the shareholders' agreement is dependent on the continued business relationship between CAIXA and Caixa Seguradora as described above, among other conditions.

On January 16, 2015, a new Operational Partnership Agreement was signed among PAR Corretora, Caixa Seguros and all its operating subsidiaries, including Caixa Seguradora ("Caixa Seguradora Group" and "Agreement", respectively) to regulate: (i) PAR Corretora's role as a broker to sell, through the distribution network, the network of lottery retailers and the network of CAIXA correspondents, the products offered by Caixa Seguradora Group; (ii) the provision by PAR Corretora to Caixa Seguradora Group of certain services to complement the brokerage activities, including but not limited to: (a) setting sales targets by product and by channel; (b) proposing new product development, launch and publicity; (c) conducting a marketing analysis for products; (d) setting sales metrics and product performance analysis; (e) discussing and proposing actions to achieve the set sales targets; (f) analyzing and monitoring claims processes for certain products; (g) monitoring amendments and modifications of policies in which CAIXA is an insured, policyholder or beneficiary; (iii) participation of PAR Corretora in the sale of home insurance products and provision of assistance and support for sale of such products in mortgage lending transactions, as well as participation of other CAIXA correspondents and correspondents of other banks with whom Caixa Seguradora Group has a business relationship; and (iv) provision of brokerage services by PAR Corretora to Caixa Seguradora Group through online channels. The Agreement also sets the commissions, and their calculation bases, to be paid by Caixa Seguradora Group to PAR Corretora for the provision of the services described above, as well as the rules of data and information exchange between the parties, among other clauses commonly included in this type of agreement. PAR Corretora's remuneration under the Agreement shall be revised through good faith negotiation between the parties in the event of any change to the agreement signed on October 2, 2006 between CAIXA and Caixa Seguradora or any other event that results in an increase in costs to Caixa Seguradora and/or its operating companies, at their discretion, principally changes related to commission bands and products distributed under that agreement. If the parties do not reach an agreement concerning the new remuneration band within 90 days, the new remuneration to be applied shall be determined by Caixa Seguradora Group, with the limit of reduction being the same percentage of reduction of the technical margin of the respective product for which remuneration is revised. The Agreement shall remain in force for the same period as the business relationship between CAIXA and Caixa Seguradora under the agreement signed on October 2, 2006 (in force until February 14, 2021), and the term of the agreement will automatically renew: (a) for the same period as the business relationship between CAIXA and Caixa Seguradora if the business relationship is renewed or extended; or (b) for the same period as the new agreement that supersedes the agreement signed on October 2, 2006 in relation to the same subject matter.

The Agreement may be amended or modified only by the mutual agreement of the parties and may be terminated at any time upon the occurrence of any of the

following: i) by mutual consent of the parties upon one hundred eighty (180) days prior written notice; ii) either party is declared insolvent or bankrupt, or has filed a petition for court-supervised or out-of-court reorganization, intervention or liquidation or pre-bankruptcy composition with creditors; iii) change in main business of PAR Corretora or Par Riscos Especiais Corretora de Seguros S.A.; and iv) definitive loss by the parties of the operating license granted by regulatory bodies, as applicable. In addition, the Agreement may be terminated by the non-breaching party if the other party breaches in any of its obligations under the Agreement and the breach is not cured within ninety (90) days after receipt by the breaching party of written notice of the breach. Even after termination, the parties shall maintain the products active and provide services to insureds, beneficiaries and other customers for the specific period of transition to be set by mutual agreement, with no loss to those who purchased the products. Pursuant to the Agreement, PAR Corretora and Par Riscos Especiais are not allowed to pledge or use the Agreement or receivables arising from the Agreement for any financial transaction or issue trade notes on account of activities performed under the Agreement, without the prior express consent of the other parties to the Agreement.

Relationship with Caixa Seguros

Caixa Seguros is responsible for the payment of most of the Company's revenue considering the payment by the Caixa Seguros Group entities to the Company for use of the CAIXA Distribution Network plus equity in results of investees.

Until June 30, 2015, the investee Caixa Seguros had a business relationship with CAIXA and, later, it began a direct relationship with Caixa Seguridade (as a result of the Concession Agreement), under which it has exclusivity to sell insurance, pension, consortium and capitalization products through the CAIXA Distribution Network (except for lottery retailers and bank correspondents). This relationship is regulated by a written agreement signed on October 2, 2006, which shall remain in force until February 14, 2021 and shall automatically renew for further 20 years unless, at least two (2) years prior to the expiration of the term of the Agreement, either party gives the other party written notice of its intent not to renew. This agreement may be terminated without any penalty in the event that (a) either party is declared bankrupt or insolvent, or is the subject of an intervention, or files for a composition with creditors; or (b) by mutual consent of the parties at least six (6) months prior to its termination. In addition to this operational agreement that regulates the access to the CAIXA Distribution Network, there is a shareholders' agreement to regulate the rights and obligations of Caixa Seguridade and CNP as shareholders of Caixa Seguros.

The main rights regulated by the shareholders' agreement include: (i) Caixa Seguros' and associates' exclusive access to the CAIXA Distribution Network (further details in Operational Agreement of October 2, 2006); (ii) the rules for appointment of members of the management of Caixa Seguros and its subsidiaries; (iii) issues that call for qualified quorum at Shareholders' Meetings and Board of Directors' Meetings; (iv) certain usual restrictions on stock transfer.

Relationship between PAN Seguros and Banco PAN

The investee PAN Seguros and Banco PAN signed, on December 29, 2014, the Agreement for Product Distribution through Distribution Network for a term of twenty (20) years, which shall automatically renew for one additional period of twenty (20) years. The agreement establishes a business relationship between Banco PAN and PAN Seguros and spells out the rights and obligations of each party with respect to the promotion, offering, distribution, advertising and sale of PAN Seguros' products through the PAN Distribution Network ("PAN Distribution

Agreement”).

According to the terms of the PAN Distribution Agreement, Banco PAN shall not promote, offer, distribute, advertise and/or sell through the Distribution Network any similar products that compete with the products of PAN Seguros, including but not limited to health insurance, dental insurance and assistance. On the other hand, PAN Seguros shall not distribute through the PAN Distribution Network any products that directly or indirectly compete with the products of Banco PAN.

Shareholders’ agreement of PAN Corretora

BTG Pactual and CaixaPar signed, on December 29, 2014, the first amendment to the Shareholders’ Agreement and Other Covenants originally signed on August 21, 2014, with the objective of regulating their rights and obligations as shareholders of PAN Corretora.

The matters requiring a consensus among the shareholders for approval include amendments to the articles of incorporation, any merger or consolidation to which the company is a party or the dissolution or the liquidation of the company, change in roles and responsibilities of the governing bodies of the company, change in share capital, issue of debt securities in excess of 20% of the company’s equity, approval of share option plans, executive officers’ remuneration, among others.

Pursuant to the shareholders’ agreement, CaixaPar has the right to elect the finance officer, while BTG Pactual has the right to elect the CEO. CaixaPar and BTG Pactual have the right to elect one member each to the supervisory board and choose by consensus a third member.

The shareholders’ agreement includes tag-along rights and a prohibition on pledging of company shares.

On June 30 and July 28, 2015, Caixa Seguridade and Caixa Holding Seguritária, respectively, signed an Addendum to this shareholders’ agreement to succeed to all rights and obligations of CaixaPar contained therein.

Shareholders’ agreement of PAN Seguros

BTG Pactual Holding de Seguros Ltda. and CaixaPar signed, on August 21, 2014, the Shareholders’ Agreement and Other Covenants to regulate their rights and obligations as shareholders of PAN Seguros.

The matters requiring a consensus among the shareholders for approval include amendments to the articles of incorporation, any merger or consolidation to which the company is a party or the dissolution or the liquidation of the company, change in roles and responsibilities of the governing bodies of the company, change in share capital, issue of debt securities in excess of 20% of the company’s equity, approval of share option plans, among others.

In matters put to the Board of Directors vote, the affirmative majority of the votes cast is required to approve any changes in accounting practices and policies, creation, termination and operation of committees, election of members of committees and opinion on the financial statements and distribution of dividends.

Pursuant to the shareholders’ agreement, CaixaPar has the right to elect two members to the Board of Directors, while BTG Pactual has the right to elect another two members and a third independent member, and CaixaPar has the right to veto the appointment of the independent member.

CaixaPar has the right, through the Board member elected by it, to elect the

finance director, while BTG Pactual has the right, through the Board member elected by it, to elect the CEO. CaixaPar and BTG Pactual have the right to elect one member each to the supervisory board and choose by consensus a third member.

The shareholders' agreement includes tag-along rights and a prohibition on pledging of company shares. CaixaPar also has priority to buy a new issue of stock or other securities convertible into stock of PAN Seguros.

On June 30 and July 28, 2015, Caixa Seguridade and Caixa Holding Securitária, respectively, signed an Addendum to this shareholders' agreement to succeed to all rights and obligations of CaixaPar contained therein.

8.1 – Extraordinary business

8. Extraordinary business

8.1. Report any acquisition or disposal of any significant asset that classifies as an unusual transaction of the issuer

There was no acquisition or disposal of any significant asset that classifies as an unusual transaction of Caixa Seguridade.

8.2 – Significant changes in the issuer's way of conducting business

8.2. Disclose significant changes in the issuer's way of conducting business

There was no significant change in the Company's way of conducting business.

8.3 – Material contracts signed by the issuer and its subsidiaries without direct relation to their operating activities

8.3. Identify material contracts signed by the issuer and its subsidiaries without direct relation to their operating activities

There is no material contract signed by the Company or by its subsidiaries that is not directly related to their operating activities.

8.4 – Other relevant information – Extraordinary business

8.4. Provide other information that the issuer deems relevant

There is no other relevant information that has not already been provided in this Reference Form.

9.1 – Material non-current assets – other**9. Material assets****9.1. Material non-current assets – other**

There is no non-current asset, other than the assets listed below, that we deem material.

9.1 – Material non-current assets / 9.1.a – Property and equipment**Justification for not completing the table:**

The Company does not have property and equipment in non-current assets.

9.1 – Material non-current assets / 9.1.b – Intangible assets

Type of asset	Description of the asset	Life	Events that may cause loss of rights	Consequence of loss of rights
Trademarks	The Company has the right to use the brand name "CAIXA" until 2050, renewable for successive periods	10 years, extendable	Trademark registration applications under analysis by Brazil's Industrial Property Institute (INPI) can be rejected. Despite achieving registration, it is not possible to assure that third parties (or INPI itself) will not file revocation or invalidity proceedings. Although the Company is the owner of several registered trademarks, third parties may file lawsuits in law courts based on claims of violations of their intellectual property rights and may eventually win the case. To keep a registration alive, the registration owner must make periodic maintenance payments to INPI. The payment of maintenance fees is required in order to keep the registration active and to maintain the owner's rights in the trademark.	A loss of trademark rights by CAIXA would result in losing the exclusive right to use the trademarks in the national territory. As a result, CAIXA, as well as the Company, would encounter difficulties to prevent others from using identical or similar trademarks on competing services or products. Also, if CAIXA is not able to prove ownership of the trademarks it uses, it may have to respond to criminal and civil suits for unauthorized use of trademarks and violation of the rights of any third party, which could cause financial and reputational loss.
Internet domain name	caixaseguridade.com.br in the name of Caixa Seguridade	Indefinite	The loss of rights to the domain name is due to: (i) non-payment of maintenance fees; (ii) it is discovered, at the time of registration or later, that the applicant used false, invalid, incorrect or out-of-date CNPJ, CPF, company name; (iii) failure to timely submit the required documents; (iv) registration application filed by the holder of trademark application or registered trademark related to the domain, giving the preference right to the previous owner of the domain in the event of disputes between holders of trademark applications or registered trademarks of different classes; and (v) by court order; or express request of the domain name registration applicant.	Loss of space on the Internet to the competition, reputational damages and financial losses before the market and our customers. It is not possible to quantify the impact. If we lose the domain name rights, we will have to stop using the domain name.
Internet domain name	caixaseguridade.com.br in the name of Caixa Seguridade	Indefinite	The loss of rights to the domain name is due to: (i) non-payment of maintenance fees; (ii) it is discovered, at the time of registration or later, that the applicant used false, invalid, incorrect or out-of-date CNPJ, CPF, company name; (iii) failure to timely submit the required documents; (iv) registration application filed by the holder of trademark application or registered trademark related to the domain, giving the preference right to the previous owner of the domain in the event of disputes between holders of trademark applications or registered trademarks of different classes; and (v) by court order; or express request of the domain name registration applicant.	Loss of space on the Internet to the competition, reputational damages and financial losses before the market and our customers. It is not possible to quantify the impact. If we lose the domain name rights, we will have to stop using the domain name.

9.1 – Material non-current assets / 9.1.c – Investments

Company name	CNPJ	CVM code	Type of business	Country of incorporation	State of incorporation	City of incorporation	Description of business activities	Issuer's ownership (%)
Fiscal year	Book value - change %	Market value - change %	Amount of dividends received (R\$)		Date	Amount (R\$)		
Caixa Holding Seguritária S.A.	22.556.669/0001-05	-	Subsidiary	Brazil	Federal District	Brasília	Holding company owning stock in operating entities of Caixa Seguridade Group	100.000000

				Market value	
12/31/2016	7.434432	0.000000	0.00	Book value 12/31/2016	411,678.00
12/31/2015	0.000000	0.000000	0.00		

Reasons for acquisition and maintenance of this investment

This company is a holding corporation to maintain the shares held by the Company in PAN Seguros and in PAN Corretora.

Caixa Seguros Holding S.A.	14.045.781/0001-45	-	Associate	Brazil	Federal District	Brasília	Holding company owning stock in operating entities of Caixa Seguridade Group	48.210000
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				Market value	
12/31/2016	15.618853	0.000000	0.00	Book value 12/31/2016	3,046,973.00
12/31/2015	0.000000	0.000000	0.00		

Reasons for acquisition and maintenance of this investment

This company is a holding corporation to own shares in companies like Caixa Seguradora.

9.2 – Other relevant information

9.2. Provide other information that the issuer deems relevant

The brand name "Caixa Seguridade" is in the process of registration with Brazil's National Institute of Industrial Property (INPI).

Description of the asset: CAIXA has around 100 deposited brands related to the insurance businesses. Such brands are registered or in the process of registration with INPI. The main brand to be operated by the Company is the word trademark "Caixa Seguridade", in addition to the figurative trademark (Caixa Seguridade).

These trademarks are licensed by CAIXA to the Company's investees according to their respective business areas.

10.1 – General financial condition

10. Officers' comments

10.1. The officers should comment on:

We, members of the Executive Board of Caixa Seguridade, pursuant to CVM Instruction 480, submit our comments in this section 10 of the Reference Form on the main issues related to the Company for the period from May 21 to December 31, 2015 and from January 1 to December 31, 2016, and to Caixa Seguridade Group to which the Company belongs, retrospectively, from 2012 to 2014, and the first half of 2015. We hereby declare that the information is true, sufficient, complete and consistent.

First, in section **10.1**, we comment on the financial condition of the Company and its capital structure, sources of funding and debt levels. We also present the components of the balance sheet. The comments on performance are based on the consolidated financial statements of the Company prepared in accordance with accounting practices in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) unless otherwise stated.

In section **10.2**, we present the Company's statement of income for the period from May 21 to December 31, 2015 and from January 1 to December 31, 2016.

In section **10.3**, we present the history of the Company from its formation to December 31, 2016.

In section **10.4**, we disclose whether there are qualifications or emphasis-of-matter paragraphs included in the independent auditor's report on the financial statements.

With respect to significant accounting policies, in section **10.5** we present the policy for impairment of non-financial assets and insurance products.

In items **10.6** and **10.7**, we comment on off-balance sheet items and their nature and amounts.

In section **10.8**, which treats business plans, we comment on the Company's investment plan.

Lastly, considering that Caixa Seguridade was established on May 21, 2015 and that a separate analysis of its financial statements does not reflect the actual characteristics of the Company, we included in section **10.9** a complete analysis of the combined financial statements of the Caixa Seguridade Group. The combined financial statements have been prepared in accordance with accounting practices adopted in Brazil and are presented solely for the purpose of providing, through a single set of financial statements, information regarding all activities of the companies that constitute the Caixa Seguridade Group, regardless of its

10.1 – General financial condition

shareholding structure and financial reporting requirements established by regulatory agencies.

Macroeconomic conditions in Brazil

All of 2016 was dominated by political news. The United Kingdom's exit from the European Union and Donald Trump's U.S. election victory created uncertainty in the international scenario. The U.S. economy expanded at a moderate pace as shown by current economic indicators. In the eurozone, economic activity and confidence indicator data were a positive surprise, contrary to the expectations that the economy would suffer in the short term the negative effects of uncertainties arising from the UK referendum. In China, recent economic indicators show a steady growth rate. The acceleration of public investments allowed this stabilization to occur, in contrast to the weakening of the private sector.

In the domestic environment, the current account deficit has shrunk because of the trade surplus and the reduction in service and income account deficit. Direct investments in the country surprisingly remained at high levels, whereas fixed-income investments felt the effects of the loss of investment grade.

The decline in GDP margin has intensified in the third quarter after a more favorable trajectory and smaller falls in the first two quarters of the year. Both on the supply and demand sides, the decline was generalized across all their components. In the first case, the service sector suffered its seventh consecutive fall. The manufacturing industry was down again, after tentative signs of recovery in the previous quarter. The same occurred with investments on the side of demand. From this perspective, household consumption shows a less negative trend, with smaller falls in the last two quarters. GDP for the last four quarters shows a slow reversal in the current downward trend.

The labor market saw a rise in the unemployment rate caused by a reduction in the number of employed workers coupled with growth in the labor force. The earned income fell in actual terms, influenced by decreased economic activity and rising unemployment and inflation.

Inflation showed signs of deceleration due to weaker pressure of regulated prices which responded principally to the reduction in energy prices. Free prices also decelerated, influenced by slowing food inflation with the end of the El Niño effects. Underlying service inflation, which excludes more volatile prices, also decelerated. With the deceleration, the IPCA (Extended Consumer Price Index) ended the year at a high of 6.30%, below the target cap of 6.50%.

With more controlled inflation and advances in taxation, Brazil's Selic, the benchmark interest rate, was cut by 0.25 percentage point at the meetings of October and November, ending the year at 13.75% p.a.

10.1 – General financial condition

Total credit continued its downward trend, influenced by credit granted with free funds to companies and BNDES-directed credit. The result reflects a slowdown in economic activity, low agent confidence, fiscal adjustments in progress and still-high basic interest rate.

According to the National Confederation of General Insurance, Private Pension and Life Insurance, Supplementary Health and Capitalization Companies (CNSEG), the insurance market, excluding health insurance line, achieved a total turnover of R\$ 239.4 billion in 2016. In terms of growth rate, turnover fell to 9.2% in 2016 from growth of 11.6% in 2015. In the property and casualty insurance line, this result was due to the decline in automobile insurance turnover and the reduction in extended warranty caused by the fall in sales of cars and electrical home appliances, respectively. On the other hand, some segments saw an increase in turnover and in their share in property and casualty lines, such as homeowners, civil liability and farm insurance segments.

In the pension plan line, the highlight was the increased share of sales of VGBL plans in comparison to other traditional retirement savings plan, PGBL and risk plans. The variation in turnover from capitalization products remained in contraction.

The claims ratio rose to 49.3% from 49.2%, considering the average for the months from January 2015 to November 2016. The 12-month average ratio reached 51.7%, above the 49.8% in November 2015. With these high claims ratios, decreased economic activity and unfavorable labor market conditions, the industry's net profit was R\$ 15.8 billion until November, down 9.0% from the same period in the previous year.

According to the National Federation of the Insurance, Reinsurance, Capitalization and Private Pension Brokers (FENACOR), confidence levels for the insurance industry improved during the year, reducing the level of pessimism compared to 2015, helped by expectations of higher turnover and profitability for the industry.

a. general financial condition:

The Company was formed on May 21, 2015 as a wholly-owned subsidiary of CAIXA for the purpose of holding shares in insurance, capitalization, pension, consortium businesses as well as in other companies engaged in the brokerage and businesses in these market segments.

The Company's capital was fully subscribed and paid up in cash in the amount of R\$ 100 thousand by its controlling stockholder CAIXA. On June 30, 2015, the Company received, from the partial spin-off of CaixaPar, equity stakes in Caixa Seguros (48.21%), in PAN Corretora (49.00%) and in PAN Seguros (48.99%), and the investments in PAN Corretora and in PAN Seguros were used to increase the capital

10.1 – General financial condition

share of Caixa Holding Securitária, a wholly-owned subsidiary of the Company, on July 28, 2015.

The following table shows the direct and indirect investments of the Company.

10.1 – General financial condition

Company	Company's ownership	
	12/31/2016	
	Direct	Indirect
CAIXA Holding Seguritária:	100.00	
PAN Seguros		48.99
PAN Corretora		49.00
Caixa Seguros:	48.21	
Caixa Seguros Participações Segurárias Ltda.:		48.21
Caixa Seguradora S.A.	-	48.21
Caixa Vida e Previdência S.A.	-	48.21
Caixa Capitalização S.A.	-	24.59
Youse Seg Participações Ltda.	-	48.21
Caixa Administradora de Consórcios S.A.		48.21
Caixa Seguros Assessoria e Consultoria Ltda.		48.21
Caixa Seguros Especializada em Saúde S.A.		48.21
FPC PAR Corretora de Seguros S.A.		12.05
Caixa Seguros Participações do Sul Ltda.:		48.21
CIA de Seguros Previdência do Sul - PREVISUL	-	48.21
Caixa Seguros Participações em Saúde Ltda.:		48.21
Odonto Empresas Convênios Dentários Ltda.	-	48.21
CNPX S.A.S		48.21

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

Investees	Interest in voting capital %	Nature of relationship	Method of accounting
	12/31/2016		
CAIXA Holding	100.00	Subsidiary	Consolidation
CAIXA Seguros	48.21	Associate	Equity method
PAN Seguros	48.99	Joint venture	Equity method
PAN Corretora	49.00	Joint venture	Equity method

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements if applicable.

The table below shows the main items of the consolidated balance sheet of the Company.

10.1 – General financial condition

	June 30, 2015		December 31, 2015		December 31, 2016	
	CONSOLIDATED		CONSOLIDATED		CONSOLIDATED	
		% Total		% Total		% Total
R\$ thousand, except percentage						
Assets	3,251,513	100	3,701,062	100	3,932,805	100
Cash and cash equivalents	200	0.01	52,113	1.41	218,838	5.56
Dividends receivable	452,450	13.92	516,103	13.94	134,676	3.42
Interest on capital receivable	35,575	1.09	80,047	2.16	98,668	2.51
Amounts receivable	-	-	34,321	0.93	37,311	0.95
Current tax assets	-	-	28	-	30	0.00
Investments	2,763,288	84.98	3,018,450	81.56	3,443,282	87.55
Liabilities	-	-	645,180	17.43	162,620	4.13
Amounts payable	-	-	501,967	13.56	5,624	0.14
Dividends payable	-	-	127,028	3.43	142,816	3.63
Current tax liabilities	-	-	16,185	0.44	14,180	0.36
Equity	3,251,513	100	3,055,882	82.57	3,770,185	95.87
Share capital	2,798,967	86.08	2,756,687	74.48	2,756,687	70.09
Reserves	457,720	14.08	407,826	11.02	973,519	24.75
Carrying value adjustments	-5,174	-0.16	-108,631	-2.94	39,979	1.02
Liabilities and equity	3,251,513	100	3,701,062	100	3,932,805	100

In this context, we inform that the consolidated assets of the Company totaled R\$ 3,932,805 thousand at December 31, 2016 versus R\$ 3,701,062 thousand at December 31, 2015, comprising mostly investments (R\$ 3,443,282 thousand) and cash and cash equivalents (R\$ 218,838 thousand) which refer mainly to certificates of deposit (CDB).

The Company's liabilities at December 31, 2016 were R\$ 162,620 thousand, comprising mostly dividends payable (R\$ 142,816 thousand) arising from the mandatory minimum dividend for fiscal 2016.

The Company's equity at December 31, 2016 was R\$ 3,770,185 thousand.

Between January 1 and December 31, 2016, the Company earned a consolidated profit of R\$ 1,089,593 thousand versus a profit of R\$ 534,854 thousand in the period from May 21 to December 31, 2015; these results are not comparable because of different time periods.

For further information on the financial condition of the Caixa Seguridade Group to which the Company belongs, see section 10.2 of this Reference Form that presents an analysis based on the consolidated financial statements of the Company, and section 10.9 that presents an analysis based on the combined financial statements of the Caixa Seguridade Group.

10.1 – General financial condition

b. capital structure:

Caixa Seguridade was formed with an initial share capital of R\$ 100 thousand, fully subscribed by CAIXA and paid up in cash, with a contra entry to the cash account.

On June 30, 2015, the Company's share capital was increased by R\$ 2,798,867 thousand, to R\$ 2,798,967 thousand, which was fully subscribed and paid up by the Company's controlling stockholder CAIXA through transfer of shares in Caixa Seguros, in Pan Corretora and in Pan Seguros.

On December 30, 2015, the capital reserve created through the assets absorbed by the Company on June 30, 2015 in the amount of R\$ 457,720 thousand was transferred to share capital and, also, capital was reduced by R\$ 500,000 thousand since it was deemed excessive pursuant to article 173 of Law 6,404/76, without changes in the number of shares or share cancellations.

The Company's consolidated equity at December 31, 2016 was R\$ 3,770,185 thousand.

The table below presents the Company's capital structure:

R\$ thousand	CONSOLIDATED		
	June 30, 2015	December 31, 2015	December 31, 2016
Liabilities		645,180	162,620
Equity	3,251,513	3,055,882	3,770,185
Total liabilities and equity	3,251,513	3,701,062	3,932,805

The Company's liabilities were nil as at June 30, 2015.

At December 31, 2015, the Company's capital structure was 17.4% debt, represented principally by the accrued amount of the capital reduction of R\$ 500,000 thousand and proposed dividends of R\$ 127,028 thousand, and 82.6% equity, consisting of share capital, legal reserve and realizable revenue reserve, and carrying value adjustments.

At December 31, 2016, the Company's capital structure was 4.1% debt, represented principally by the accrued amount of proposed dividends of R\$ 142,816 thousand, and 95.9% equity, consisting of share capital, legal reserve and realizable revenue reserve, and carrying value adjustments.

For further information on the capital structure of the Caixa Seguridade Group to which the Company belongs, see section 10.9 of this Reference Form that presents an analysis based on the combined financial statements of the Caixa Seguridade Group.

c. ability to pay the debt obligations assumed:

10.1 – General financial condition

Up to the date of this Reference Form, the Company's liabilities represent the dividends payable to its parent company relating to the year ended December 31, 2016. The liabilities will be paid with: (i) funds received from Caixa Seguros, PAN Seguros and PAN Corretora; and (ii) revenue from fees for distribution network access and use of brand.

Management has evaluated the Company's ability to continue as a going concern and is convinced that the Company has resources to continue in operation for the foreseeable future. In addition, management is not aware of any material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern.

For further details on the Company's investees' ability to pay, see section 10.9 of this Reference Form.

d. sources of finance utilized for working capital and investments in non-current assets:

The Company mostly funds its operations with its own capital and does not utilize loans, financing or bank lines of credit. The investment in non-current assets was made through the capital contribution from the controlling stockholder at June 30, 2015.

e. sources of finance for working capital and investments in non-current assets that the Company plans to utilize to overcome liquidity shortages:

The Company intends to maintain its financing strategy principally with its own capital and believes that it will have sufficient funds to meet its operating obligations. However, it may supplement this strategy through: (i) loans and financing from financial institutions; and (ii) issuance of debt instruments or shares in the capital market.

f. debt levels and characteristics of such debts, such as:

(i) significant loan and financing agreements;

Up to the date of this Reference Form, the Company had no significant loan and financing agreements.

(ii) other long-term commitments with financial institutions;

Up to the date of this Reference Form, the Company had no other long-term commitments with financial institutions.

(iii) degree of subordination between debts; and

Not applicable.

10.1 – General financial condition

(iv) any restrictions imposed on us in terms of debt levels and new debts, distribution of dividends, disposal of assets, issue of new securities and sale of controlling interest.

We inform that there are no restrictions imposed upon the Company in terms of its debt levels and contracting of new debt, distribution of dividends, disposal of assets, issue of new securities and sale of controlling interest, except those prescribed by law.

g. drawing limits for already contracted loans:

Up to December 31, 2016, the Company had not contracted any loans, financing or lines of credit.

h. significant changes in each item of the financial statements:

The consolidated financial statements for the period from January 1 to December 31, 2016 have been prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Because CAIXA Seguridade is an investment holding company, its income and expenses are derived mainly from investments, dividends or interest on capital payable or receivable and financial investments, in addition to expenses necessary to run the operations. Additionally, the consolidated financial statements of CAIXA Seguridade show revenue from distribution network access and use of brand.

The changes in income and expense accounts are presented in item 10.2 of this Reference Form, which shows an analysis of the income statement for the period from January 1 to December 31, 2016.

Balance sheet - Assets

Assets	Consolidated		
	12/31/2016	12/31/2015	6/30/2015
Current assets	489,523	682,612	488,225
Cash and cash equivalents	218,838	52,113	200
Dividends receivable	134,676	516,103	452,450
Interest on capital receivable	98,668	80,047	35,575
Accounts receivable	37,311	34,321	-
Current tax assets	30	28	-
Non-current assets	3,443,282	3,018,450	2,763,288
Investments	3,443,282	3,018,450	2,763,288
Total assets	3,932,805	3,701,062	3,251,513

At December 31, 2016, CAIXA Seguridade's consolidated assets were R\$ 3,932,805 thousand, a 6.3% increase from December 31, 2015.

At December 31, 2015, Caixa Seguridade's consolidated assets were R\$ 3,701,062 thousand, a 13.8% increase from June 30, 2015. There is no comparison with

10.1 – General financial condition

prior years because the Company was created on May 21, 2015. The variances in each asset account are detailed below:

Cash and cash equivalents

At December 31, 2016, Caixa Seguridade's consolidated cash and cash equivalents were R\$ 218,838 thousand, an increase of R\$ 166,725 thousand from December 31, 2015. Consolidated cash and cash equivalents represent 5.6% of the Company's total assets.

At December 31, 2015, Caixa Seguridade's consolidated cash and cash equivalents were R\$ 52,113 thousand, an increase of R\$ 51,913 thousand from June 30, 2015, when there was a capital contribution of R\$ 200 thousand for the purpose of forming the Company.

Dividends receivable

Dividends receivable were R\$ 134,676 thousand at December 31, 2016, a 73.9% decrease from December 31, 2015. Dividends receivable represent 3.4% of the Company's total assets (December 31, 2015 – 13.9% of the total assets).

Dividends receivable were R\$ 516,113 thousand at December 31, 2015, a 14.1% increase compared with the amount recorded at June 30, 2015, as a result of the investees' profit in the period.

Interest on capital receivable

Interest on capital receivable was R\$ 98,668 thousand at December 31, 2016, a 23.3% increase compared with the amount recorded at December 31, 2015. Interest on capital receivable represents 2.5% of the Company's total assets (December 31, 2015 – 2.2% of the total assets).

Interest on capital receivable was R\$ 80,047 thousand at December 31, 2015, a 125.0% increase in relation to the amount recorded at June 30, 2015, due to the return on invested capital estimated based on the equity of the associates and jointly-controlled entities. Interest on capital receivable represents 2.2% of the Company's total assets (June 30, 2015 – 1.1% of the total assets).

Accounts receivable

Accounts receivable totaled R\$ 37,311 thousand at December 31, 2016, an 8.7% increase from R\$ 34,321 thousand at December 31, 2015 (R\$ 34,321 thousand), and are due mainly from related parties for access to the distribution network and use of brand for marketing and distribution of insurance, pension, capitalization and consortium plans that are paid by CAIXA's clients. Accounts receivable are collected in the month following the balance sheet close. Accounts receivable represent 0.9% of the Company's total assets.

10.1 – General financial condition

Current tax assets

Current tax assets totaled R\$ 30 thousand at December 31, 2016, a 7.1% increase from R\$ 28 thousand at December 31, 2015.

Investments

Investments totaled R\$ 3,443,282 thousand at December 31, 2016, a 14.1% increase versus December 31, 2015, due to the changes in investments in the period calculated under the equity method. Investments represent 87.6% of the Company's total assets (December 31, 2015 – 81.6% of the total assets).

Investments totaled R\$ 3,018,450 thousand at December 31, 2015, a 9.2% increase versus June 30, 2015.

Balance sheet – Liabilities and equity

Liabilities and equity	Consolidated		
	12/31/2016	12/31/2015	6/30/2015
Current liabilities	162,297	645,180	
Accounts payable	5,301	501,967	-
Dividends payable	142,816	127,028	-
Current tax liabilities	14,180	16,185	-
Non-current liabilities	323		
Long-term accounts payable	323	-	-
Equity	3,770,185	3,055,882	3,251,513
Share capital	2,756,687	2,756,687	2,798,967
Reserves	973,519	407,826	457,720
Carrying value adjustments	39,979	-108,631	-5,174
Total liabilities and equity	3,932,805	3,701,062	3,251,513

Accounts payable

Accounts payable totaled R\$ 5,301 thousand at December 31, 2016 and include reimbursement for shared costs and operating activities under the Agreement for Execution of Operating Activities and Structure Sharing between CAIXA and CAIXA Seguridade. Accounts payable represent 0.1% of the Company's liabilities and equity.

Accounts payable totaled R\$ 501,967 thousand at December 31, 2015 and include the capital reduction amount of R\$ 500,000 thousand approved at December 30, 2015 and other payables related to the reimbursement for shared costs and operating activities under the Agreement for Execution of Operating Activities and Structure Sharing between CAIXA and CAIXA Seguridade. There was no liability balance at June 30, 2015.

Dividends payable

10.1 – General financial condition

Dividends payable were R\$ 142,816 thousand at December 31, 2016, a 12.4% increase from R\$ 127,028 thousand at December 31, 2015 and include mandatory minimum dividends out of the Company's profit for the period from January 1 to December 31, 2016. Dividends payable represent 3.6% of the Company's liabilities and equity.

Equity

Caixa Seguridade's consolidated equity at December 31, 2016 was R\$ 3,770,185 thousand, a 23.4% increase from R\$ 3,055,882 thousand at December 31, 2015 due to the increase in reserves. Equity at December 31, 2016 corresponds to R\$ 3.14 per share.

Caixa Seguridade's consolidated equity at December 31, 2015 was R\$ 3,055,882 thousand, a 6.0% decrease from June 30, 2015 due to the share capital reduction approved at December 30, 2015 and provision for dividends out of the Company's profit for the period from May 21 to December 31, 2015. Equity at December 31, 2015 corresponds to R\$ 2.55 per share.

Statement of cash flows

Statement of cash flows	January 1 to December 31, 2016	May 21 to December 31, 2015
	Consolidated	Consolidated
Cash flows from operating activities		
Receipt of revenue from distribution network access and use of	325,149	101,587
Receipt of dividends	1,015,626	-
Payment of administrative expenses	(17,826)	(4)
Payment of operating expenses	(1,249)	-
Monetary restatement of dividends	(6,212)	-
Taxes paid on payroll	(621)	(174)
Taxes paid on revenue	(42,550)	(13,396)
Income tax and social contribution paid	(115,205)	(37,826)
Interest received	20,090	1,939
Taxes on financial investments	(2,569)	(213)
Net cash provided by operating activities	1,174,633	51,913
Cash flows from investing activities		
Net cash provided by investing activities		
Cash flows from financing activities		
Payment of dividends	(507,908)	-
Share capital (reduction) increase	(500,000)	200
Net cash (used in) provided by financing activities	{1,007,908}	200
Net increase (decrease) in cash and cash equivalents	166,725	52,113
Cash and cash equivalents at the beginning of the period	52,113	
Cash and cash equivalents at the end of the period	218,838	52,113

Considering the date of incorporation of the Company, May 21, 2015, the figures of the statement of cash flows for 2016 and 2015 cannot be compared because of different time periods.

10.1 – General financial condition

Receipt of revenue from distribution network access and use of brand

Receipt of revenue from distribution network access and use of brand totaled R\$ 325,149 thousand in the period from January 1 to December 31, 2016, a 220.1% increase from R\$ 101,584 thousand for the period from May 21 to December 31, 2015 due to the increase in revenue from distribution network access and use of brand for distribution of credit life and homeowners' insurance and pension plans.

Receipt of dividends

Receipt of dividends totaled R\$ 1,015,626 thousand in the period from January 1 to December 31, 2016 and refers to dividends received from CAIXA Seguros.

Payment of administrative expenses

Payment of administrative expenses totaled R\$ 17,825 thousand in the period from January 1 to December 31, 2016, versus R\$ 4 thousand in the period from May 21 to December 31, 2015. The administrative expenses under the agreement for sharing of operating activities and costs with CAIXA began to be paid only in the first quarter of 2016.

Payment of operating expenses

All over 2016, the Company continued to retain the services of authorized employees, which raised operating expenses. Thus, operating expenses totaled R\$ 1,249 thousand in the period from January 1 to December 31, 2016 and include expenses necessary to run the Company's operations that are not classified as administrative expenses.

Monetary restatement of dividends

Monetary restatement of dividends totaled R\$ 6,212 thousand in the period from January 1 to December 31, 2016 and relates to monetary restatement of dividends for fiscal 2015 paid to CAIXA in May 2016.

Taxes paid on payroll

Taxes on payroll totaled R\$ 621 thousand in the period from January 1 to December 31, 2016 versus R\$ 174 thousand in the period from May 21 to December 31, 2015 and refer to taxes paid on officers' remuneration, due to the fact that officers were appointed during 2016.

Taxes paid on revenue

Taxes on revenue totaled R\$ 42,550 thousand in the period from January 1 to December 31, 2016, a 217,6% increase from R\$ 13,396 thousand for the period from May 21 to December 31, 2015, and refer mainly to taxes paid on revenue from distribution

10.1 – General financial condition

network access and use of brand earned in the period.

Income tax and social contribution paid

Payments of income tax and social contribution totaled R\$ 115,205 thousand, a 204.6% increase from R\$ 37,826 thousand for the period from May 21 to December 31, 2015, and are related to the Company's taxable profit which consists principally of revenue from distribution network access and use of brand and interest on capital.

Interest received

Interest received was R\$ 20,090 thousand in the period from January 1 to December 31, 2016, a 936% increase from R\$ 1,939 thousand for the period from May 21 to December 31, 2015, and refers to interest income on financial investments.

Taxes on financial investments

Taxes on financial investments totaled R\$ 2,569 thousand in the period from January 1 to December 31, 2016, an increase of 1,107% from R\$ 213 thousand for the period from May 21 to December 31, 2015, and refers to taxes on redemptions of financial investments.

Net cash provided by operating activities

Net cash provided by operating activities was R\$ 1,174,633 thousand in the period from January 1 to December 31, 2016, an increase of 2,162.7% from R\$ 51,913 thousand for the period from May 21 to December 31, 2015, consisting principally of receipt of dividends and receipt of revenue from network distribution access and use of brand.

Net cash (used in) provided by financing activities

Cash flows from financing activities were negative by R\$ 1,007,908 thousand, consisting of R\$ 507,908 thousand of dividend payment for fiscal 2016 and R\$ 500,000 thousand of share capital reduction approved at the Extraordinary General Meeting at December 30, 2015 since capital was deemed excessive pursuant to article 173 of Law 6,404/76, without changes in the number of shares or share cancellations.

In the period from May 21 to December 31, 2015, net cash provided by financing activities was R\$ 200 thousand due to the capital contribution made for the purpose of forming the Company and the share capital increase approved at June 26, 2015.

10.2 – Operating and finance result

10.2. Our officers' opinion about:

a. the results of operations of the Company (comment on changes in revenue due to changes in prices, exchange rates, inflation, volume, launch of new products)

i) description of any important components of revenue

Described in item ii.

ii) factors that significantly affected the results of operations.

We present below an analysis of the main components of revenue of the Company for fiscal 2016. Since the Company was established on May 21, 2015, the figures shown here are not presented with prior-period figures for comparative purposes. In order to provide more details on the financial performance of the Caixa Seguridade Group to which the Company belongs, we present in section 10.9 of this Reference Form an analysis of its revenue, expenses, assets and liabilities based on the combined financial statements of the Caixa Seguridade Group for the fiscal years 2012, 2013, 2014 and the first half of 2015.

Statement of income

Statement of income	January 1 to December 31, 2016	May 21 to December 31, 2015
	Consolidated	Consolidated
Operating revenue	1,274,862	610,681
Share of profit of investees	946,777	474,626
Revenue from distribution network access and use of brand	328,085	136,055
Other operating income (expenses)	(64,615)	(19,787)
Administrative expenses	(21,206)	(2,169)
Tax expenses	(42,093)	(17,518)
Other operating income (expenses)	(1,316)	(100)
Profit before finance income and costs	1,210,247	590,894
Finance result	14,104	1,939
Finance income	20,114	1,939
Finance costs	(6,010)	
Profit before taxation and profit sharing	1,224,351	592,833
Current income tax and social contribution	(133,951)	(57,979)
Profit sharing	(807)	
Profit for the year/period	1,089,593	534,854

In the period from January 1 to December 31, 2016, the Company's profit was R\$ 1,089,593 thousand versus R\$ 534,854 thousand in the period from May 21 to December 31, 2015. Because the Company was created on May 21, 2015, prior-period figures are not presented.

10.2 – Operating and finance result

Detailed below are changes in each line item of the income statement:

Share of profit of investees

Share of profit of investees totaled R\$ 946,777 thousand in fiscal 2016 and R\$ 474,626 thousand in the period from May 21 to December 31, 2015. Please note that, in 2015, the result attributable to the Company refers to the period from May 21, date of incorporation of the Company, to December 31, 2015; therefore, it is not possible to compare the balance of share of profit of investees for 2016 with the balance for the period from May 21 to December 31, 2015. The table below shows the results of each investee and the share attributable to CAIXA Seguridade in 2016 and 2015.

Description	January 1 to December 31, 2016			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Revenue from the operation	13,703,317	676,471	22,042	14,401,830
Costs/expenses of the operation	(11,047,101)	(432,779)		(11,479,880)
Operating margin	2,656,216	243,692	22,042	2,921,950
Administrative expenses	(544,322)	(84,654)	(6,941)	(635,917)
Tax expenses	(350,003)	(21,401)	(2,308)	(373,712)
Finance result	1,630,998	55,150	3,211	1,689,359
Equity result	33,871	41		33,912
Other operating income (expenses)		(128,117)	(125)	(128,242)
Operating profit	3,426,760	64,711	15,879	3,507,350
Gains or losses on non-current assets	(28,922)			(28,922)
Profit before taxes, profit sharing and non-controlling	3,397,839	64,711	15,879	3,478,429
Income tax	(805,598)	(4,023)	(3,952)	(813,573)
Social contribution	(624,430)	387	(1,431)	(625,474)
Profit sharing		(10,473)	(110)	(10,583)
Non-controlling interests	(63,152)			(63,152)
Profit attributable to controlling shareholders	1,904,659	50,602	10,386	1,965,647
Profit attributable to CAIXA Seguridade Group	918,235	24,795	5,089	948,119
Profit attributable to the other controlling shareholders	986,423	25,807	5,297	1,017,527

10.2 – Operating and finance result

Description	January 1 to December 31, 2015			
	Consolidated			
	CAIXA Seguros	PAN Seguros	PAN Corretora	Total
Revenue from the operation	11,121,481	559,715	25,621	11,706,817
Costs/expenses of the operation	(8,595,102)	(401,297)		(8,996,399)
Operating margin	2,526,380	158,418	25,621	2,710,419
Administrative expenses	(486,517)	(62,720)	(9,052)	(558,289)
Tax expenses	(306,110)	(15,990)	(1,847)	(323,947)
Finance result	1,371,877	45,169	1,948	1,418,994
Equity result	36,845	30		36,875
Other operating income (expenses)		(48,220)	(1,381)	(49,601)
Operating profit	3,142,476	76,687	15,289	3,234,452
Gains or losses on non-current assets	(22,750)	(3,307)		(26,057)
Profit before taxes, profit sharing and non-controlling interests	3.119.725	73.380	15.289	3.208.394
Income tax	(741,809)	(4,259)	(3,772)	(749,840)
Social contribution	(415,126)	(3,129)	(1,367)	(419,622)
Profit sharing		(8,722)	(120)	(8,842)
Non-controlling interests	(73,446)			(73,446)
Profit attributable to controlling shareholders	1,889,344	57,270	10,030	1,956,644
Profit attributable to CAIXA Seguridade Group	455,277⁽¹⁾	16,577⁽¹⁾	2,772⁽¹⁾	474,626⁽¹⁾
Profit attributable to the other controlling shareholders	1,434,067	40,693	7,258	1,482,018

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

In fiscal 2016, 96.8% of the share of profit of investees accounted for by the equity method was derived from CAIXA Seguros, 2.6% from PAN Seguros, and 0.5% from PAN Corretora. In the period from May 21 to December 31, 2015, 95.9% was derived from CAIXA Seguros, 3.5% from PAN Seguros, and 0.6% from PAN Corretora.

In 2016, CAIXA Seguros reported a profit of R\$ 1,904,659 thousand, up 0.8% from R\$ 1,889,344 thousand in 2015, and the Company's share of the profit of Caixa Seguros in 2016 was R\$ 918,235 thousand. PAN Seguros and PAN Corretora reported, respectively, a full-year 2016 profit of R\$ 50,602 thousand, down 11.6% from R\$ 57,270 thousand in 2015, and R\$ 10,386 thousand, up 3.5% from R\$ 10,030 thousand in 2015, and the Company's share of the profit of these investees in 2016 was R\$ 24,795 thousand and R\$ 5,089 thousand, respectively.

CAIXA Seguros: Revenue from operation totaled R\$ 13,703,317 thousand in 2016, up 23.2% from R\$ 11,121,481 thousand in 2015. This revenue comprises revenue from insurance premiums written by its investee Caixa Seguradora, earned principally from the sale of credit life insurance, homeowners' insurance and life insurance. Other products that contributed to the revenue of CAIXA Seguros were pension, capitalization and consortium products.

10.2 – Operating and finance result

Caixa Seguros reported a Return on Average Equity (ROAE) or Return on Equity (ROE) of 31.5% in 2016 versus 35.9% in 2015.

The following are the results of operations of CAIXA Seguros, segregated by type of operation:

Description	January 1 to December 31, 2016						
	CAIXA Seguradora	CAIXA Vida & Previdência	CAIXA Capitalização	CAIXA Consórcio	CAIXA Seguros Saúde	Other / Consolidation adjustments	CAIXA Seguros Holding
Revenue from the operation	4,878,964	7,846,089	230,008	399,097	549,695	(200,536)	13,703,31
Costs/expenses of the operation	(2,560,115)	(7,302,933)	(120,850)	(196,790)	(684,846)	(181,567)	(11,047,101)
Operating margin	2,318,849	543,156	109,158	202,307	(135,151)	(382,103)	2,656,21
Administrative expenses	(334,030)	(57,528)	(34,916)	(47,564)	(16,511)	(53,773)	(544,322)
Tax expenses	(193,231)	(46,080)	(12,116)	(58,463)	(2,660)	(37,453)	(350,003)
Finance result	564,461	103,341	170,089	32,736	24,083	736,288	1,630,99
Equity result	(1,037)	-	-	-	-	34,908	33,87
Operating profit (loss)	2,355,012	542,890	232,215	129,016	(130,239)	297,867	3,426,76
Gains or losses on non-current assets	(23,278)	(59)	(86)	(76)	(5,375)	(48)	(28,922)
Profit before taxes, profit sharing and non-controlling interests	2,331,734	542,831	232,129	128,939	(135,614)	297,819	3,397,83
Income tax	(544,267)	(126,087)	(58,178)	(32,346)	-	(44,720)	(805,598)
Social contribution	(448,143)	(99,917)	(45,069)	(11,667)	-	(19,633)	(624,430)
Profit for the year	1,339,324	316,827	128,882	84,926	(135,614)	233,466	1,967,81
Attributable to stockholders of the Group	1,339,324	316,827	65,730	84,926	(135,614)	233,466	1,904,65
Attributable to non-controlling interests in subsidiaries	-	-	63,152	-	-	-	63,15
CAIXA Seguridade Group's ownership percentage							48.21%
Attributable to CAIXA Seguridade Group							918,23
Attributable to the other shareholders							986,42

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

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

PAN Seguros: Revenue from operation totaled R\$ 676,471 thousand in 2016, an increase of 20.9% compared with R\$ 559,715 thousand in 2015. This revenue comprises revenue from insurance premiums written by the investee, primarily in the lines of damage insurance, credit life insurance, DPVAT, personal accident and homeowners' insurance.

PAN Seguros reported a Return on Average Equity (ROAE) or Return on Equity (ROE) of 6.9% in 2016 versus 8.3% in 2015.

Revenue from distribution network access and use of brand

CAIXA Seguridade Group and CAIXA signed on June 30, 2015 an agreement whereby the Group was granted 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 of brand for distributing and selling

10.2 – Operating and finance result

the Products, without prejudice to the compensation paid to CAIXA by operating companies for the provision of the Products distribution and selling services.

Revenue from distribution network access and use of brand totaled R\$ 328,085 thousand in 2016 and R\$ 136,055 thousand in the period from May 21 to December 31, 2015.

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

Description	Parent company and Consolidated	
	January 1 to December 31, 2016	May 21 to December 31, 2015
Capitalization	10,323	5,159
Consortium	20,421	10,344
Pension	46,403	14,207
Insurance – homeowners' insurance	91,175	41,904
Insurance – credit life insurance	145,178	63,457
Insurance – multiple peril insurance ⁽¹⁾	14,585	984
Revenue from distribution network access and use of brand	328,085	136,055

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

Administrative expenses

Administrative expenses totaled R\$ 21,206 thousand in 2016 and R\$ 2,169 thousand in the period from May 21 to December 31, 2015. All over 2016, the Company retained the services of authorized employees and then administrative expenses were comprised of:

Description	Parent company and Consolidated	
	January 1 to December 31, 2016	May 21 to December 31, 2015
Management compensation	3,586	1,014
Outsourced services	4,393	742
Other administrative expenses	1,283	87
Total	21,206	2,169

Tax expenses

Tax expenses refer mainly to direct taxes (PIS and COFINS) levied on revenue from distribution network access and use of brand. Tax expenses amounted to R\$ 42,093 thousand in 2016 and R\$ 17,518 thousand in the period from May 21 to December 31, 2015 and were comprised of the following:

Description	Parent company and Consolidated	
	January 1 to December 31, 2016	May 21 to December 31, 2015
Interest on capital on investments in associates and jointly-controlled entities	116,403	52,320
PIS (1.65%) / COFINS (7.6%)	(10,767)	(4,840)
Subtotal tax expense	(10,767)	(4,840)
Revenue from distribution network access and use of brand:	328,085	136,055
PIS (1.65%) / COFINS (7.6%)	(30,348)	(12,585)
Subtotal tax expense	(30,348)	(12,585)

10.2 – Operating and finance result

Earnings on fixed-income securities	20,114	1,939
PIS (0.65%) / COFINS (4,0%)	(936)	(90)
Subtotal tax expense	(936)	(90)
Tax expense	(42,051)	(17,515)
IOF (tax on financial transactions) on financial investments	(42)	(3)
Total tax expense	(42,093)	(17,518)

Other operating expenses

Other operating expenses refer to non-recurring expenses totaling R\$ 1,316 thousand in 2016 and R\$ 100 thousand in the period from May 21 to December 31, 2015.

Finance income

Finance income totaled R\$ 20,114 thousand in 2016 and R\$ 1,939 thousand in the period from May 21 to December 31, 2015, arising from financial investments in CDS held with CAIXA Econômica Federal with daily liquidity.

Profit before income tax and social contribution

Profit before income tax and social contribution was R\$ 1,224,351 thousand in 2016 and R\$ 592,833 thousand in the period from May 21 to December 31, 2015.

Current income tax and social contribution

Current income tax and social contribution refers to the amount of income tax and social contribution payable on taxable profit for the period. Current income tax and social contribution totaled R\$ 133,951 thousand in 2016 and R\$ 57,979 thousand in the period from May 21 to December 31, 2015, as detailed below:

Description	Parent company and Consolidated	
	January 1 to December 31, 2016	May 21 to December 31, 2015
I) Profit before income tax (IRPJ) and social	1,223,544	592,833
IRPJ (rate of 25%)	(305,862)	(148,196)
CSLL (rate of 9%)	(110,119)	(53,355)
IRPJ and CSLL	(415,981)	(201,551)
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) (1)	282,028	143,544
II) IRPJ and CSLL expense	(133,953)	(58,007)
Group's profit before IRPJ and CSLL (I)	1,223,544	592,833
III Total IRPJ and CSLL expense (II)	(133,953)	(58,007)
Effective tax rate	10.95%	9.78%
IV) Deferred tax assets (IRPJ and CSLL)	2	28
Total IRPJ and CSLL expense (III) + deferred tax assets (IV)	(133,951)	(57,979)

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

b) *Changes in revenue due to changes in prices, exchange rates, inflation, volumes and launch of new products and services.*

The growth of revenue in the period is mainly due to the business expansion and themix of sales of the investees. There was no change in revenue as a result of

10.2 – Operating and finance result

changes in prices, exchange rates, inflation, volumes and launch of new products and services, which could represent a material impact on CAIXA Seguridade's revenue.

c) Impact of inflation, change in the prices of the main inputs and products, exchange rates and interest rates on the results of operations and financial condition of the Company.

There was no material impact of the inflation, change in the prices of the main inputs and products, exchange rates and interest rates on the Company's results of the operations and financial condition between May 21 and December 31, 2016.

10.3 – Events that have had or are expected to have a material impact on the financial statements

10.3. Events that have had or are expected to have a material impact on the financial statements.

a. introduction or sale of operating segment:

Not applicable because the Company was created on May 21, 2015 and, between that date and December 31, 2016, there has been no introduction or sale of operating segments.

b. formation, acquisition or sale of investment:

For further information about the corporate restructuring, see section 6.3 of this Reference Form.

c. unusual events or transactions:

There was no unusual event or transaction that has had a material impact on the financial statements.

10.4 – Significant changes in accounting policies – Qualifications and emphasis-of-matter paragraphs in the auditor’s report

10.4. Significant changes in accounting policies – Qualifications and emphasis-of-matter paragraphs in the auditor’s report

a. significant changes in accounting policies.

There were no changes in accounting policies between the date of incorporation of the Company, May 21, 2015, and December 31, 2016.

b. significant effects of the changes in accounting policies.

Not applicable because there were no changes in accounting policies.

c. qualifications and emphasis-of-matter paragraphs included in the auditor’s report:

The independent auditor’s reports on our financial statements for the period from May 21 to December 31, 2015 and for the full fiscal year 2016 do not contain qualifications or emphasis-of-matter paragraphs.

Caixa Seguros Holding S.A: The independent auditor’s report on the individual and consolidated financial statements of Caixa Seguros Holding S.A. for the years ended December 31, 2015 and 2016 does not contain qualifications or emphasis-of-matter paragraphs.

PAN Seguros S.A: The independent auditor’s report on the individual and consolidated financial statements of PAN Seguros S.A. for the year ended December 31, 2016 does not contain qualifications or emphasis-of-matter paragraphs.

The independent auditor’s report on the individual and consolidated financial statements of PAN Seguros S.A. for the year ended December 31, 2015 contains a qualification concerning the acquired homeowners’ insurance portfolio recorded at historical values after the required approvals of SUSEP, which includes claims reserves and corresponding reinsurance assets, totaling about R\$ 38 million and R\$ 7 million, respectively. Specific actuarial technical studies of said reserves had not yet been concluded at the date of issue of the report. In addition, incurred but not reported claims reserves (IBNR), amounting to R\$ 15 million, with corresponding reinsurance assets of R\$ 7 million, as well as the reduction amount of R\$ 2 million related to claims incurred but not enough reported (IBNER), were differing from the respective subsidiary records (statistical tables), which were under reconciliation and analysis by the Insurance Company. The independent auditor’s report did not contain an emphasis-of-matter paragraph.

10.4 – Significant changes in accounting policies – Qualifications and emphasis-of-matter paragraphs in the auditor's report

The qualification included in the auditor's report was resolved in 2016 and did not result in any potential change in the financial condition, results of operations and cash flows of PAN Seguros S.A. shown in the financial statements.

10.5 – Significant accounting policies

10.5. Significant accounting policies

Our officers state that the preparation of the parent company and consolidated financial statements of the Company in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and of the combined financial statements of the Caixa Seguridade Group in accordance with accounting practices adopted in Brazil requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenue and expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised. Actual results may differ from those estimates.

Considering that, in some cases, there are alternatives to the accounting treatment adopted by the Company, the reported results could be different had another treatment been chosen. Management believes that the choices made are appropriate and that the parent company and consolidated financial statements present fairly, in all material respects, the Company's financial position and results of operations and that the combined financial statements present fairly, in all material respects, the Caixa Seguridade Group's financial position and results of operations.

Significant assets and liabilities subject to these estimates and assumptions include mainly items for which a fair value measurement is necessary. The most significant application of judgments and estimates is as follows:

(a) impairment of non-financial assets

The Company assesses annually whether there are any indicators that the non-financial assets may be impaired, considering information from both internal and external sources. If such indicators exist, the recoverable amount is determined for the asset.

The Company assesses annually whether there is any indication that an impairment loss recognized in prior periods for an asset, other than goodwill, may no longer exist or may have decreased. Where such indication exists, an estimate of the recoverable amount is made.

10.5 – Significant accounting policies

Regardless of whether there are any indications of impairment, intangible assets with indefinite useful lives, including goodwill acquired in a business combination or intangible asset not yet in use, are tested for impairment annually.

The determination of the recoverable amount for assessment of impairment of non-financial assets requires estimates based on market quoted prices, present value calculations or other pricing techniques or a combination of various techniques and requires management to make subjective judgment and assumptions.

(b) insurance products (applicable only to the combined financial statements of the Caixa Seguridade Group)

For the purpose of allocation of assets, liabilities and results of the carve-out, historical revenue from insurance products and associated costs were identified. The costing methodology used was the activity-based costing method, which traces selling costs to activities and then assigns them to products based on identified cost drivers (which reflect quantity of sales, time and other inputs consumed).

10.6 – Significant items not appearing in the financial statements

10.6. The officers must describe significant items that are not presented in the issuer's financial statements, disclosing:

a. assets and liabilities that are directly or indirectly held by the issuer but do not appear on the issuer's balance sheet

The Company does not have off-balance sheet items.

b. other items not appearing in the financial statements

The Company does not have other items that are not recorded in its financial statements.

10.7 – Comments on items not appearing in the financial statements

10.7. Regarding each item not appearing in the financial statements as listed in item 10.6, the officers must comment:

a. how such items change or may change revenue, expenses, operating profit, finance costs or other items of the financial statements of the issuer

Not applicable because the Company does not have items not appearing in its financial statements.

b. nature and purpose of the transaction

Not applicable because the Company does not have items not appearing in its financial statements.

c. nature and amount of the obligations assumed and rights acquired by the issuer as a result of the transaction

Not applicable because the Company does not have items not appearing in its financial statements.

10.8 – Business plan

10.8. The directors must list and comment about the main elements of the issuer's business plan, specifically the following topics:

a. investments

There are neither investments in progress nor new investments planned within the Company's business plan.

b. if already publicly disclosed, indicate the acquisition of plants, equipment, patents or other assets that are expected to materially influence the issuer's production capacity

Not applicable because the Company did not acquire plants, equipment, patents or other assets that may materially influence its production capacity.

c. New products and services:

Not applicable because the Company has not developed or is developing new products or services.

10.9 – Other factors with significant influence

10.9. Comment about other factors that significantly influenced the operating performance and that have not been identified or commented in the other parts of this section:

Considering that the Company was established on May 21, 2015 and for a better understanding of its operating performance, the financial information included in this Reference Form has been extracted from the audited combined financial statements for the year ended December 31, 2014, with comparative information for 2013 and 2012, as well as for the six-month period ended June 30, 2015, with comparative information for 2014.

The audited combined financial statements have been prepared in accordance with accounting practices adopted in Brazil.

The audited combined financial statements are being presented solely to provide information about all activities of the Caixa Seguridade Group, regardless of its shareholding structure and financial reporting requirements established by regulatory agencies.

Combination policies for the audited combined financial statements of the Caixa Seguridade Group

The audited combined financial statements of the Caixa Seguridade Group include revenue from distribution network access and use of the brand of Caixa Econômica Federal ("CAIXA") and financial information of investees.

For December 31, 2012, 2013 and 2014, investments in Caixa Seguros Holding S.A. ("CAIXA Seguros") and Panamericana Administração e Corretagem de Seguros e de Previdência Privada Ltda. ("PAN Corretora") were considered, with the latter being considered only as from December 31, 2014, as shown in the table below:

Investees	COMBINED INVESTMENTS			Method of accountin g
	Equity interest (%) at December 31			
	2012	2013	2014	
Caixa Seguros	48.21	48.21	48.21	Equity
PAN Corretora			49.00	Equity method

For the period ended June 30, 2015, the investment in PAN Seguros S.A. was added, considering that there was the exercise of the call option under the agreement signed between BTG Pactual Holding de Seguros Ltda. and CaixaPar, with the acquisition of 48.99% of PAN Seguros by CAIXAPAR on June 19, 2015.

10.9 – Other factors with significant influence

	COMBINED INVESTMENTS				
	Total equity interest (%)				
	December 31			June 30	
	2012	2013	2014	2015	2014
Caixa Seguros	48.21	48.21	48.21	48.21	48.21
PAN Corretora ⁽¹⁾			49.00	49.00	
PAN Seguros ⁽¹⁾				48.99	

⁽¹⁾ Investment held through Caixa Holding Securitária S.A. after June 30, 2015.

Intra-group balances and transactions, and any unrealized income or expenses arising from transactions between combined companies, are eliminated in preparing the audited combined financial statements if applicable.

The audited combined financial statements are presented to aid in additional analyses of the Caixa Seguridade Group's operations and do not represent the individual or consolidated financial statements of the Company and its jointly-controlled entities and associates. Thus, these financial statements should not be used as a basis for calculating dividends, taxes or for any other corporate purposes or financial performance analysis.

For better understanding of Caixa Seguros, which is the major investment of the Caixa Seguridade Group, we present Caixa Seguros' investments in the reporting periods of the audited combined financial statements:

	Total equity interest (%)				
	December 31			June 30	
	2012	2013	2014	2014	2015
Caixa Seguros Participações					
Securitárias	100	100	100	100	100
PAR Corretora ⁽¹⁾	25	25	25	25	25
Caixa Seguros Saúde			100	100	100
Caixa Consórcios	100	100	100	100	100
Caixa Seguros Participações em Saúde			100	100	100
Caixa Seguros Participações do Sul		100	100	100	100

⁽¹⁾ Other shareholders: Par Participações, FENAE, Caixa Seguros Holding, Nisa, Évora FIP, Boxters and Astúrias FIP, and free float.

Presented below are Caixa Seguros Participações Securitárias' investments in the reporting periods of the combined financial statements:

	Total equity interest (%)				
	December 31			June 30	
	2012	2013	2014	2014	2015
Caixa Seguradora	100	100	100	100	100
Caixa Vida e Previdência	100	100	100	100	100
Caixa Capitalização ⁽¹⁾	51	51	51	51	51

10.9 – Other factors with significant influence

⁽¹⁾ Other shareholders: Sul América Capitalização and Icatu Seguros.

Shown below are the investments owned by Caixa Seguros Participações em Saúde in the reporting periods of the audited combined financial statements:

	Total equity interest (%)				
	December 31		June 30		
	2012	2013	2014	2014	2015
Odonto					

10.9 – Other factors with significant influence

<u>Empresas</u>	100	100	100
Presented below are the investments owned by Caixa Seguros Participações do Sul in the reporting periods of the audited combined financial statements:			
	Total equity interest (%)		
	December 31		June 30
	2012	2013	2014
PREVISUL ⁽¹⁾	70	70	70

⁽¹⁾ Other shareholders: Consulfac Administradora e Participações Societárias

In view of the formation of Caixa Seguridade and the corporate changes, we present below the same items as presented in section 10.1 of this Reference Form, but based on the audited combined financial statements of the Caixa Seguridade Group:

Combined general financial condition

In 2014, the Caixa Seguridade Group reported a combined profit of R\$ 886,510 thousand as per the combined statements of income. The combined equity at December 31, 2014 was R\$ 2,564,649 thousand while the balance of combined assets was R\$ 2,664,737 thousand.

In 2013, the Caixa Seguridade Group reported a combined profit of R\$ 721,864 thousand as per the combined statements of income. The combined equity at December 31, 2013 was R\$ 2,190,250 thousand while the balance of combined assets was R\$ 2,248,850 thousand.

In 2012, the Caixa Seguridade Group reported a combined profit of R\$ 604,147 thousand as per the combined statements of income. The combined equity at December 31, 2012 was R\$ 2,018,644 thousand while the balance of combined assets was R\$ 2,067,134 thousand.

The Caixa Seguridade Group reported a Return on Average Equity (ROAE) or Return on Equity (ROE) of 38.1%, 34.3% and 29.9% in the years ended December 31, 2014, 2013 and 2012, respectively.

At June 30, 2015, the Caixa Seguridade Group reported a combined profit of R\$ 516,255 thousand as per the combined statements of income. The combined equity at June 30, 2015 was R\$ 3,190,313 thousand while the balance of combined assets was R\$ 3,257,160 thousand.

And, at June 30, 2014, the Caixa Seguridade Group reported a combined profit of R\$ 417,456 thousand as per the combined statements of income. The combined equity at June 30, 2014 was R\$ 2,161,065 thousand.

Capital structure

Based on the combined balance sheets, we present below the composition of the capital structure of the Caixa Seguridade Group in terms of equity and debt:

Description	Combined financial statements							
	December 31				June 30			
	2012	%	2013	%	2014	%	2015	%
Liabilities	48,490	2.35	58,600	2.61	100,088	3.76	66,847	2.05
Equity	2,018,644	97.65	2,190,250	97.39	2,564,649	96.24	3,190,313	97.95
Total liabilities and								

10.9 – Other factors with significant influence

equity	2,067,134	100.00	2,248,850	100.00	2,664,737	100.00	3,257,160	100.00
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Significant changes in each item of the combined financial statements

COMBINED STATEMENTS OF INCOME	COMBINED	
	June 30, 2015	June 30, 2014
Operating revenue	599,723	455,375
Share of profit of investees		
	457,720	380,569
Revenue from distribution network access and use of brand	142,003	74,806
Other operating income (expenses)	(23,767)	(13,166)
Administrative expenses	(6,773)	(5,947)
Tax expenses	(16,994)	(7,219)
Profit before income tax and social contribution	575,956	442,209
Current income tax and social contribution	(59,701)	(24,753)
Combined profit for the period	516,255	417,456
Number of shares	200	200
Earnings per share - R\$	2,581.28	2,087.28

COMBINED STATEMENTS OF INCOME	COMBINED		
	Year 2014	Year 2013	Year 2012
Operating revenue	1,016,083	799,971	668,867
Share of profit of investees	810,318	676,394	589,562
Revenue from distribution network access and use of brand	205,765	123,577	79,305
Other operating income (expenses)	(38,462)	(25,531)	(22,815)
Administrative expenses	(12,184)	(10,083)	(10,043)
Tax expenses	(26,278)	(15,448)	(12,772)
Profit before income tax and social contribution	977,621	774,440	646,052
Current income tax and social contribution	(91,111)	(52,576)	(41,905)
Combined profit for the period	886,510	721,864	604,147
Number of shares	200	200	200
Pro forma earnings per share - R\$	4,432.55	3,609.32	3,020.74

10.9 – Other factors with significant influence

Combined operating revenue

The Caixa Seguridade Group's operating revenue comprises:

- **combined share of profit of investees:** revenue from investments held by the Caixa Seguridade Group in operating companies (jointly-controlled entities and associates).
- **combined revenue from distribution network access and use of brand ("Access fee revenue"):** income earned from fees charged to users of the CAIXA distribution network for sale of insurance products via bancassurance.

The Caixa Seguridade Group's operating revenue totaled R\$ 599,723 thousand at June 30, 2015, representing a 31.70% increase compared with R\$ 455,375 thousand at June 30, 2014.

The Caixa Seguridade Group's operating revenue totaled R\$ 1,016,083 thousand in 2014, up 27.01% from 2013. Operating revenue in 2013 totaled R\$ 799,971 thousand, up 19.60% from R\$ 668,867 thousand in 2012.

Combined share of profit of investees

Combined share of profit of investees totaled R\$ 457,720 thousand in the six-month period ended June 30, 2015, up 20.27% from R\$ 380,569 thousand at June 30, 2014.

Combined share of profit of investees totaled R\$ 810,318 thousand at December 31, 2014, up 19.80% from R\$ 676,394 thousand at December 31, 2013.

Combined share of profit of investees totaled R\$ 676,394 thousand at December 31, 2013, up 14.73% from R\$ 589,562 thousand at December 31, 2012.

Combined share of profit of investees totaled R\$ 457,720 thousand in the six-month period ended June 30, 2015, a 20.27% increase compared with R\$ 380,569 thousand in the six-month period ended June 30, 2014. The reasons for and the comments about the above-mentioned increases are detailed below, including changes in each component of operating revenue shown on the income statement of the main combined investees (Caixas Seguros and PAN Seguros).

Caixa Seguros reported a Return on Average Equity (ROAE) or Return on Equity (ROE) of 36.3%, 34.3% and 31.0% in the years ended December 31, 2014, 2013 and 2012, respectively.

10.9 – Other factors with significant influence

	STATEMENT OF INCOME OF COMBINED INVESTEES	
Description	June 30, 2015	
	CAIXA Seguros	PAN Seguros ⁽¹⁾
Revenue from the operation	5,436,592	184,764
Costs/expenses of the operation	(4,155,953)	(96,998)
Operating margin	1,280,639	87,766
Administrative expenses	(207,589)	(40,452)
Tax expenses	(136,917)	(8,586)
Finance result	631,419	22,083
Equity result	7,200	13
Other operating income (expenses)		(29,373)
Operating profit	1,574,752	31,451
Gains or losses on non-current assets	5,353	(3,734)
Profit before taxes and profit sharing	1,580,105	27,717
Income tax	(375,497)	(883)
Social contribution	(220,918)	(538)
Profit sharing		(2,860)
Profit for the period	983,690	23,436
Profit attributable to Caixa Seguridade Group	455,577	-
Equity in results of investees	420,002	
attributable to Caixa Seguridade Group		
Interest on capital attributable to	35,575	
Caixa Seguridade Group		
Profit attributable to the other shareholders	528,113	23,436

	STATEMENT OF INCOME OF COMBINED INVESTEE
Description	June 30, 2014
	CAIXA Seguros
Revenue from the operation	4,005,842
Costs/expenses of the operation	(2,897,575)
Operating margin	1,108,267
Administrative expenses	(164,456)
Tax expenses	(129,899)
Finance result	546,207
Equity result	429
Operating profit	1,360,548
Gains or losses on non-current assets	(331)
Profit before taxes and profit sharing	1,360,217
Income tax	(340,311)
Social contribution	(196,292)
Profit for the period	823,614
Profit attributable to Caixa Seguridade Group	380,569
Equity in results of investee attributable to Caixa Seguridade Group	380,569
Interest on capital attributable to Caixa Seguridade Group	
Profit attributable to the other shareholders	443,045

10.9 – Other factors with significant influence

	STATEMENT OF INCOME OF COMBINED INVESTEES
Description	Year 2014 CAIXA Seguros
Revenue from the operation	8,613,654
Costs/expenses of the operation	(6,258,388)
Operating margin	2,355,266
Administrative expenses	(372,331)
Tax expenses	(255,375)
Finance result	1,182,271
Equity result	18,847
Operating profit	2,928,678
Gains or losses on non-current assets	(143,375)
Profit before taxes and profit sharing	2,785,303
Income tax	(644,899)
Social contribution	(387,531)
Profit for the year	1,752,873
Profit attributable to Caixa Seguridade Group	810,318
Equity in results of investee attributable to Caixa Seguridade Group	774,743
Interest on capital attributable to Caixa Seguridade Group	35,575
Profit attributable to the other shareholders	942,555

	STATEMENT OF INCOME OF COMBINED INVESTEES
Description	Year 2013 CAIXA Seguros
Revenue from the operation	8,260,780
Costs/expenses of the operation	(6,549,223)
Operating margin	1,711,557
Administrative expenses	(308,696)
Tax expenses	(142,931)
Finance result	1,060,700
Equity result	10,241
Operating profit	2,330,871
Gains or losses on non-current assets	35,638
Profit before taxes and profit sharing	2,366,509
Income tax	(557,009)
Social contribution	(328,802)
Profit for the year	1,480,698
Profit attributable to Caixa Seguridade Group	676,394
Equity in results of investee attributable to Caixa Seguridade Group	640,819
Interest on capital attributable to Caixa Seguridade Group	35,575
Profit attributable to the other shareholders	804,304

10.9 – Other factors with significant influence

	STATEMENT OF INCOME OF COMBINED INVESTEE
Description	Year 2012 CAIXA Seguros
Revenue from the operation	6,961,231
Costs/expenses of the operation	(5,456,008)
Operating margin	1,505,223
Administrative expenses	(264,173)
Tax expenses	(186,515)
Finance result	1,012,018
Equity result	1,966
Operating profit	2,068,519
Gains or losses on non-current assets	3,905
Profit before taxes and profit sharing	2,072,424
Income tax	(486,794)
Social contribution	(284,270)
Profit for the year	1,301,360
Profit attributable to Caixa Seguridade Group	589,562
Equity in results of investee attributable to Caixa Seguridade Group	553,987
Interest on capital attributable to Caixa Seguridade Group	35,575
Profit attributable to the other shareholders	711,798

The table below shows combined profit information of the Company's associates and jointly-controlled entities for the reported periods:

	Combined		
	Six-month period ended June 30:		
	2015	2014	Change (%)
Caixa Seguros	455,577	380,569	19.71
Pan Seguros			
Pan Corretora	2,143		

Caixa Seguros: Operating revenue totaled R\$ 5,436,592 thousand at June 30, 2015, up 35.72% from R\$ 4,005,842 thousand in the same period of 2014. This increase was mainly due to the increase in revenue from insurance premiums written by its investee Caixa Seguradora as a result of the increased sales volume of credit life insurance, homeowners' insurance and life insurance, which posted an increase of 38.00%, 23.35% and 30.84%, respectively, compared to the six-month period ended June 30, 2014.

The tables below show the key performance indicators of Caixa Seguros:

10.9 – Other factors with significant influence

Caixa Seguros		
Six-month period ended June 30		
	2015	2014
Retained premiums	2,228,183	1,894,102
Benefits and claims	(292,293)	(237,002)
Selling expenses	(387,138)	(230,477)
Technical margin	1,280,639	1,108,267
Loss rate ⁽¹⁾	13.12%	12.51%
Commission rate ⁽²⁾	17.37%	12.17%
Gross margin ⁽³⁾	82.62%	87.83%
Combined rate ⁽⁴⁾	49.29%	54.83%
Expanded combined rate	38.41%	42.56%

(1) Benefits and claims/retained premiums

(2) Acquisition costs/retained premiums

(3) (Benefits + acquisition costs) /retained premiums

(4) (Benefits and claims + selling expenses + other operating income (expenses) + administrative expenses + taxes)/retained premiums

Caixa Seguros		
Year ended December 31		
	2014	2013
Retained premiums	3,948,402	3,308,584
Benefits and claims	(525,309)	(249,142)
Selling expenses	(585,279)	(434,142)
Technical margin	2,355,266	1,711,558
Loss rate ⁽¹⁾	13.30%	7.53%
Commission rate ⁽²⁾	14.82%	13.12%
Gross margin ⁽³⁾	85.43%	86.88%
Combined rate ⁽⁴⁾	54.77%	46.11%
Expanded combined rate	42.15%	34.92%

(1) Benefits and claims/retained premiums

(2) Acquisition costs/retained premiums

(3) (Benefits + acquisition costs) /retained premiums

(4) (Benefits and claims + selling expenses + other operating income (expenses) + administrative expenses + taxes)/retained premiums

Caixa Seguros		
Year ended December 31		
	2013	2012
Retained premiums	3,308,584	2,476,357
Benefits and claims	(249,142)	(193,101)
Selling expenses	(434,142)	(315,991)
Technical margin	1,711,558	1,505,223
Loss rate ⁽¹⁾	7.53%	8.59%
Commission rate ⁽²⁾	13.12%	12.76%
Gross margin ⁽³⁾	86.88%	85.94%
Combined rate ⁽⁴⁾	46.11%	51.44%
Expanded combined rate	34.92%	35.47%

(1) Benefits and claims/retained premiums

(2) Acquisition costs/retained premiums

(3) (Benefits + acquisition costs) /retained premiums

(4) (Benefits and claims + selling expenses + other operating income (expenses) + administrative expenses + taxes)/retained premiums

Caixa Seguros' operating revenue totaled R\$ 8,613,654 thousand at December 31, 2014, up 4.27% from R\$ 8,260,780 thousand in the same period of 2013. This increase was mainly due to the increase in revenue from insurance premiums written by its investee Caixa Seguradora as a result of the increased sales volume of credit life insurance and homeowners' insurance, which posted an increase of 70.25% and 21.33%, respectively, compared to the same period in 2013.

10.9 – Other factors with significant influence

Caixa Seguros' operating revenue totaled R\$ 8,260,780 thousand at December 31, 2013, up 18.67% from R\$ 6,961,231 thousand in the same period of 2012. This increase was mainly due to the increase in revenue from insurance premiums written by its investee Caixa Seguradora as a result of the increased sales volume of homeowners' insurance, life insurance and credit life insurance, which posted an increase of 24.34%, 39.96% and 119.33%, respectively, compared to the same period in 2012.

PAN Seguros: reported a Return on Average Equity (ROAE) or Return on Equity (ROE) of 28.0% and 13.7% in the years ended December 31, 2014 and 2013, respectively.

The tables below show the key performance indicators of PAN Seguros:

	PAN Seguros	
	Six-month period ended June 30	
	2015	2014
Retained premiums	174,915	94,392
Benefits and claims	(51,667)	28,427
Selling expenses	(34,095)	8,297
Technical margin	31,451	43,704
Loss rate ⁽¹⁾	29.54%	30.12%
Commission rate ⁽²⁾	19.49%	8.79%
Gross margin ⁽³⁾	49.03%	38.91%
Combined rate ⁽⁴⁾	77.86%	64.39%
Expanded combined rate	61.51%	54.99%

(1) Benefits and claims/retained premiums

(2) Acquisition costs/retained premiums

(3) (Benefits + acquisition costs) /retained premiums

(4) (Benefits and claims + selling expenses + other operating income (expenses) + administrative expenses + taxes)/retained premiums

Combined revenue from distribution network access and use of brand

Description	COMBINED	
	1 st half of 2015	1 st half of 2014
Capitalization	3,463	(2,309)
Consortium	8,555	3,748
Pension	11,912	19,531
Insurance - Auto insurance	4,861	4,457
Insurance - Homeowners' insurance	45,183	33,304
Insurance - Credit life insurance	62,925	10,460
Insurance - Multiple peril insurance	3,679	7
Insurance - Health insurance	1,031	865
Insurance - Life insurance	394	4,743
Revenue from distribution network access and use of brand before taxes	142,003	74,806
ISSQN (5%)	(7,100)	(3,740)
PIS (0.65%) / COFINS (4.0%)	(6,603)	(3,478)
Combined revenue from distribution network access and use of brand after taxes	128,300	67,588

10.9 – Other factors with significant influence

Description	COMBINED		
	Year 2014	Year 2013	Year 2012
Capitalization	3,587	(5,607)	3,799
Consortium	10,442	9,662	8,922
Pension	36,717	28,392	29,109
Insurance – Auto insurance	10,075	5,996	(1,390)
Insurance – Homeowners' insurance	66,608	50,304	30,850
Insurance – Credit life insurance	47,850	37,458	3,476
Insurance – Multiple peril insurance	4,434	1,400	(6,597)
Insurance – Health insurance	1,931	547	201
Insurance – Life insurance	24,121	(4,575)	10,935
Revenue from distribution network access and use of brand before taxes	205,765	123,577	79,305
ISSQN (5%)	(10,288)	(6,179)	(3,965)
PIS (0.65%) / COFINS (4.0%)	(9,568)	(5,746)	(3,688)
Combined revenue from distribution network access and use of brand after	185,909	111,652	71,652

Revenue from distribution network access and use of brand ("Access fee revenue") totaled R\$ 142,003 thousand at June 30, 2015, representing an increase of 89.83% compared to R\$ 74,806 thousand at June 30, 2014. This increase was due to the increase in the business volume of Caixa Seguros, especially from credit life insurance, homeowners' insurance and capitalization. Furthermore, in September 2014 there was a renegotiation of the amounts of the access fee revenue between CAIXA and Caixa Seguros, which resulted in an increase at different percentages in the fees payable on sale of each insurance product by Caixa Seguros' subsidiaries, with retroactive effects as from January of the same year, however, the records are concentrated in the second half of 2014. The negative amounts of capitalization products and life insurance in 2013 and auto insurance and multiple peril insurance in 2012 were due to fact that revenue was not sufficient to cover costs of access to the distribution network and use of brand at CAIXA.

Access fee revenue totaled R\$ 205,765 thousand at December 31, 2014, representing a 66.51% increase from R\$ 123,577 thousand at December 31, 2013. This increase was mainly due to (i) the increase in access fee revenue from life insurance, homeowners' insurance and credit life insurance; and (ii) renegotiation of the amounts of the access fee revenue in 2014.

Access fee revenue totaled R\$ 123,577 thousand at December 31, 2013, up 55.82% from R\$ 79,305 thousand at December 31, 2012. This increase was mainly due to the increase in access fee revenue from homeowners' insurance, credit life insurance and multiple peril insurance.

Combined other operating income (expenses)

Combined other operating income and expenses comprise (i) administrative expenses and (ii) tax expenses.

The Caixa Seguridade Group recorded in this account a total of R\$ 23,767 thousand at June 30, 2015, R\$ 13,166 thousand at June 30, 2014, R\$ 38,462 thousand at December 31, 2014, R\$ 25,531 thousand at December 31, 2013 and R\$ 22,815 thousand at December 31, 2012.

The changes are due to the following:

Combined administrative expenses

Description	COMBINED	
	1 st half of 2015	1 st half of 2014

10.9 – Other factors with significant influence

Personnel expenses	4,745	4,128
Management compensation	857	657
Infrastructure expenses	817	762
Controllershship, Risk, Audit and HR	186	189
Legal costs	75	75
Technology expenses	93	113
Other administrative expenses		23
Total	6,773	5,947

Description	COMBINED		
	Year 2014	Year 2013	Year 2012
Personnel expenses	8,465	6,889	6,893
Management compensation	1,410	1,166	1,183
Infrastructure expenses	1,546	1,244	1,121
Controllershship, Risk, Audit and HR	379	417	405
Legal costs	150	165	161
Technology expenses	211	150	101
Other administrative expenses	23	52	179
Total	12,184	10,083	10,043

Administrative expenses refer mainly to personnel expenses but also include infrastructure, water, electricity and rental expenses. At June 30, 2015, administrative expenses totaled R\$ 6,773 thousand, up 13.89% from R\$ 5,947 thousand at June 30, 2014. This increase was mainly due to an increase in salary expenses caused by salary rises.

At December 31, 2014, administrative expenses totaled R\$ 12,184 thousand, a 20.84% increase from R\$ 10,083 thousand in 2013. This increase was mainly due to an increase in salary expenses caused by salary rises and an increase in some costs, such as infrastructure, water, electricity and rental, of the Caixa Seguridade Group.

At December 31, 2013, administrative expenses totaled R\$ 10,083 thousand, a small increase of 0.40% from R\$ 10,043 thousand in 2012. This increase was mainly due to an increase in infrastructure, water, electricity and rental expenses.

Combined tax expenses

Tax expenses refer mainly to direct taxes (PIS, COFINS and ISS) levied on access fee revenue. Caixa Seguridade Group's tax expenses totaled R\$ 16,994 thousand at June 30, 2015, R\$ 7,219 thousand at June 30, 2014, R\$ 26,278 thousand at December 31, 2014, R\$ 15,448 thousand at December 31, 2013 and R\$ 12,772 thousand at December 31, 2012. Period-over-period changes were due to an increase in access fee revenue as commented above.

Combined profit before income tax and social contribution

For the reasons stated above, profit before income tax and social contribution was R\$ 575,956 thousand at June 30, 2015, representing a 30.25% increase from R\$ 442,209 thousand at June 30, 2014.

Profit before income tax and social contribution was R\$ 977,621 thousand at December 31, 2014, representing a 26.24% increase from R\$ 774,440 thousand at December 31, 2013, which rose by 19.87% from R\$ 646,052 thousand at December 31, 2012.

10.9 – Other factors with significant influence

Combined current income tax and social contribution

Current income tax and social contribution expenses refer to the amount of income tax and social contribution payable on the taxable profit for the period. Considering that the businesses were subject to different tax rates, this account was divided into current tax on interest on capital and current tax on access fee revenue, since the social contribution (CSLL) rate has been raised for financial institutions, from which all historical information on access fee revenue was derived. The tax rate applied to access fee revenue is 40% while the tax rate applied to interest on capital is 34%, however, income tax and social contribution are levied when the associates or jointly-controlled entities earn the income.

Current income tax and social contribution expenses totaled R\$ 59,701 thousand at June 30, 2015, representing a 141.19% increase from R\$ 24,753 thousand at June 30, 2014, mainly due to an increase in revenue from investments (including payment of interest on capital) as well as an increase in access fee revenue, as detailed above.

Current income tax and social contribution expenses totaled R\$ 91,111 thousand at December 31, 2014, representing a 73.29% increase from R\$ 52,576 thousand at December 31, 2013, mainly due to an increase in revenue from investments (including payment of interest on capital) and in access fee revenue, as detailed above.

Current income tax and social contribution expenses totaled R\$ 52,576 thousand at December 31, 2013, up 25.46% from R\$ 41,905 thousand at December 31, 2012, mainly due to an increase in revenue from investments and in access fee revenue, as detailed above.

Combined profit

For the reasons stated above, the Caixa Seguridade Group reported a profit of R\$ 516,255 thousand at June 30, 2015, up 23.67% from R\$ 417,456 thousand at June 30, 2014.

The Caixa Seguridade Group posted a profit of R\$ 886,510 thousand at December 31, 2014, up 22.81% from R\$ 721,864 thousand at December 31, 2013. And the balance at December 31, 2013 was 19.48% higher than the balance of R\$ 604,147 thousand at December 31, 2012. This increase represents a CAGR of 21.1%.

Combined balance sheet – Combined assets

Assets	COMBINED		
	12/31/2014	12/31/2013	12/31/2012
Current assets	202,965	166,825	148,319
Dividends receivable	133,437	128,268	92,974
Interest on capital receivable	59,009	32,373	47,043
Accounts receivable	106	471	
Current tax assets	10,414	5,713	8,302
Non-current assets	2,461,771	2,082,025	1,918,815
Investments	2,461,771	2,082,025	1,918,815
Total combined assets	2,664,737	2,248,850	2,067,134

Caixa Seguridade Group's combined assets totaled R\$ 2,664,737 thousand at December 31, 2014, representing an 18.49% increase compared with the balance of R\$ 2,248,850 thousand at December 31, 2013.

At December 31, 2013, combined assets totaled R\$ 2,248,850 thousand, up 8.79%

10.9 – Other factors with significant influence

from R\$ 2,067,134 thousand at December 31, 2012.

The changes in each line item of the combined assets are as follows:

Combined dividends receivable

Dividends receivable were R\$ 133,437 thousand at December 31, 2014, representing a 4.03% increase from the balance of R\$ 128,268 thousand at December 31, 2013, mainly due to dividends declared by Caixa Seguros to Caixa Seguridade Group.

At December 31, 2013, dividends receivable totaled R\$ 128,268 thousand, up 37.96% versus R\$ 92,974 thousand at December 31, 2012, mainly due to dividends declared by Caixa Seguros to Caixa Seguridade Group.

Combined interest on capital receivable

Interest on capital receivable was R\$ 59,009 thousand at December 31, 2014, representing an 82.28% increase compared with the balance of R\$ 32,373 thousand at December 31, 2013, mainly due to the increase in the profits distributed by Caixa Seguros.

Interest on capital receivable was R\$ 32,373 thousand at December 31, 2013, representing a 31.18% decrease compared with the balance of R\$ 47,043 thousand at December 31, 2012, due to the fact that in 2013 Caixa Seguros opted to distribute a major part of its profits in the form of dividends and a smaller part in the form of interest on capital.

Combined accounts receivable

Accounts receivable totaled R\$ 106 thousand at December 31, 2014, representing a decrease of R\$ 365 thousand from accounts receivable of R\$ 471 thousand at December 31, 2013, due to the fact that in 2013 there were fees receivable from related party Caixa Seguros and from third parties and, in 2014, there was only the receivable from Caixa Seguros. At December 31, 2012, there was no balance receivable since the accounts had been effectively collected during the year.

Combined current tax assets

Current tax assets refer mainly to withholding corporate income tax on payments of interest on capital. At December 31, 2014, current tax assets were R\$ 10,414 thousand, an increase of R\$ 4,701 thousand or 82.29% compared with the balance of R\$ 5,713 thousand at December 31, 2013, due to the increase in the interest on capital declared by Caixa Seguros.

At December 31, 2013, current tax assets were R\$ 5,713 thousand, a decrease of R\$ 2,589 thousand or 82.87% compared with the balance of R\$ 3,124 thousand at December 31, 2012. This decrease was due to the fact that in 2013 Caixa Seguros paid less interest on capital as a result of its decision to distribute a major part of its profits in the form of dividends.

Combined investments

Investments were R\$ 2,461,771 thousand at December 31, 2014, representing an increase of R\$ 379,746 thousand or 18.24% compared with the balance of R\$ 2,082,025 thousand at December 31, 2013, mainly due to equity in results of

10.9 – Other factors with significant influence

investees and carrying value adjustments to investments.

At December 31, 2013, investments amounted to R\$ 2,082,025 thousand, an increase of R\$ 163,210 thousand or 8.51% compared with the balance of R\$ 1,918,815 thousand at December 31, 2012, mainly due to equity in results of investees.

Assets	COMBINED	
	6/30/2015	12/31/2014
Current assets	493,872	202,966
Cash and cash equivalents	200	
Dividends receivable	452,450	133,438
Interest on capital receivable	35,575	59,009
Accounts receivable	5,647	106
Current tax assets		10,413
Non-current assets	2,763,288	2,461,771
Investments	2,763,288	2,461,771
Total combined assets	3,257,160	2,664,737

Caixa Seguridade Group's combined assets totaled R\$ 3,257,160 thousand at June 30, 2015, up 22.23% from R\$ 2,664,737 thousand at December 31, 2014.

Cash and cash equivalents were R\$ 200 thousand at June 30, 2015 and are related to the capital contribution made when the Company was formed and the share capital increase made on June 26, 2015.

Combined investments

Investments were R\$ 2,763,288 thousand at June 30, 2015, an increase of R\$ 301,517 thousand or 12.25% compared with the balance of R\$ 2,461,771 thousand at December 31, 2014, due to the acquisition of PAN Seguros and equity in results of investees in the first six months of 2015.

Combined balance sheet – Combined liabilities and equity

Liabilities and equity	COMBINED		
	12/31/2014	12/31/2013	12/31/2012
Current liabilities	100,088	58,600	48,490
Current tax liabilities	98,996	57,608	47,572
Non-current liabilities	-	-	-
Equity	2,564,649	2,190,250	2,018,644
Total combined liabilities and equity	2,664,737	2,248,850	2,067,134

Caixa Seguridade Group's total combined liabilities and equity were R\$ 2,664,737 thousand at December 31, 2014, representing an 18.49% increase from December 31, 2013. At December 31, 2013, total combined liabilities and equity were R\$ 2,248,850 thousand, an 8.79% increase from the balance of R\$ 2,067,134 thousand at December 31, 2012.

The changes in each line item of the combined liabilities and equity of the Caixa Seguridade Group are presented below:

Combined accounts payable

Accounts payable refer to costs shared with our controlling stockholder CAIXA, principally personnel expenses. Accounts payable totaled R\$ 1,092 thousand at December 31, 2014, an increase of R\$ 100 thousand or 10.08% compared with the balance of R\$ 992 thousand at December 31, 2013, mainly due to an increase in costs shared with CAIXA in the month of December 2014.

10.9 – Other factors with significant influence

At December 31, 2013, accounts payable totaled R\$ 992 thousand, representing an increase of R\$ 74 thousand or 8.06% from the balance of R\$ 918 thousand at December 31, 2012, mainly due to the increase in personnel expenses shared with CAIXA in the month of December 2013.

Combined current tax liabilities

At December 31, 2014, current tax liabilities amounted to R\$ 98,996 thousand, a 71.84% increase from the balance of R\$ 57,608 thousand at December 31, 2013.

At December 31, 2013, current tax liabilities amounted to R\$ 57,608 thousand, a 21.10% increase from the balance of R\$ 47,572 thousand at December 31, 2012.

Combined equity

Combined equity of the Caixa Seguridade Group at December 31, 2014 was R\$ 2,564,649 thousand, representing a 17.09% increase compared with the balance of R\$ 2,190,250 thousand at December 31, 2013, due to changes in assets.

At December 31, 2013, combined equity of the Caixa Seguridade Group was R\$ 2,190,250 thousand, representing an 8.50% increase from the balance of R\$ 2,018,644 thousand at December 31, 2012. This increase represents a CAGR of 12.7%.

The calculation of equity was based on the difference between combined assets and liabilities of the Caixa Seguridade Group.

Liabilities and equity	COMBINED	
	6/30/2015	12/31/2014
	Seguridade	Seguridade
Current liabilities	66,847	100,088
Accounts payable	1,249	1,092
Current tax liabilities	65,598	98,996
Non-current liabilities		
Equity	3,190,313	2,564,649
Total combined liabilities and equity	3,257,160	2,664,737

Caixa Seguridade Group's total combined liabilities were R\$ 66,847 thousand at June 30, 2015 and R\$ 100,088 thousand at December 31, 2014, therefore, a reduction of 33.21%.

The changes in each line item of the combined liabilities of the Caixa Seguridade Group are detailed below:

Combined accounts payable

Accounts payable totaled R\$ 1,249 thousand at June 30, 2015 and R\$ 1,092 thousand at December 31, 2014, therefore, an increase of 14.38%. This increase was mainly due to the increase in administrative and personnel expenses.

Current tax liabilities

Current tax liabilities amounted to R\$ 65,598 thousand at June 30, 2015 and R\$ 98,996 thousand at December 31, 2014, therefore, a reduction of 33.74%. Please note that the balance at December 31, 2014 refers to the full year while the balance at June 30, 2015 refers to only the first six months of 2015.

Combined equity

10.9 – Other factors with significant influence

Combined equity of the Caixa Seguridade Group at June 30, 2015 was R\$ 3,190,313 thousand, representing a 24.40% increase from R\$ 2,564,649 thousand at December 31, 2014, mainly due to changes in assets and liabilities of the Caixa Seguridade Group.

Combined statement of cash flows

Years 2014, 2013 and 2012

Description	Combined		
	Year 2014	Year 2013	Year 2012
Cash flows from operating activities			
Receipt of revenue from distribution network access and use of brand	206,129	123,106	79,305
Receipt of dividends	443,845	224,697	13,089
Receipt of interest on capital	32,373	47,043	54,911
Payment of administrative expenses	(12,084)	(10,010)	(9,319)
Taxes paid on revenue	(23,426)	(16,082)	(13,081)
Income tax and social contribution paid	(46,862)	(33,603)	(9,567)
Net cash provided by operating activities	599,975	335,151	115,338
Cash flows from investing activities	-	-	-
Net cash provided by investing activities	-	-	-
Cash flows from financing activities			
Contribution by (distribution to) Caixa	(599,975)	(335,151)	(115,338)
Net cash used in financing activities	(599,975)	(335,151)	(115,338)
Net increase (decrease) in cash and cash equivalents	-	-	-

Cash flows from operating activities

Receipt of revenue from distribution network access and use of brand

Receipt of revenue from distribution network access and use of brand totaled R\$ 206,129 thousand in the year ended December 31, 2014, an increase of R\$ 83,023 thousand or 67.44% compared with R\$ 123,106 thousand reported for the year ended December 31, 2013, mainly due to an increase in sales volume coupled with the negotiation of the fees in 2014.

The balance of R\$ 123,106 thousand at December 31, 2013 represented an increase of R\$ 43,801 thousand or 55.23% over the balance of R\$ 79,305 thousand at December 31, 2012, mainly due to the increase in sales volume.

Receipt of dividends

Receipt of dividends was R\$ 443,845 thousand in the year ended December 31, 2014, an increase of R\$ 219,148 thousand or 97.53% compared with R\$ 224,697 thousand in the year ended December 31, 2013, due to the decision to pay higher extraordinary dividends than in the prior year.

The balance of R\$ 224,697 thousand at December 31, 2013 represented an increase of R\$ 211,608 thousand or 1,616.69% compared with R\$ 13,089 thousand

10.9 – Other factors with significant influence

at December 31, 2012, mainly due to the increase in the annual profit coupled with the decision to pay extraordinary dividends that were not paid in the prior year.

Receipt of interest on capital

Receipt of interest on capital was R\$ 32,373 thousand in the year ended December 31, 2014, a decrease of R\$ 14,670 thousand or 31.18% compared with R\$ 47,043 thousand in the year ended December 31, 2013. This decrease was due to Caixa Seguros' decision to pay more dividends and less interest on capital in 2014.

The balance of R\$ 47,043 thousand at December 31, 2013 decreased by R\$ 7,868 thousand or 14.33% in comparison with the balance of R\$ 54,911 thousand at December 31, 2012, due to Caixa Seguros' decision to pay more dividends and less interest on capital in 2013.

Payment of administrative expenses

Payment of administrative expenses totaled R\$ 12,084 thousand in the year ended December 31, 2014, an increase of R\$ 2,074 thousand or 20.72% compared to R\$ 10,010 thousand in the year ended December 31, 2013, mainly due to the increase in personnel expenses caused by salary negotiation and adjustments to contract amounts.

The balance of R\$ 10,010 thousand at December 31, 2013 was R\$ 691 thousand or 7.41% greater than the balance of R\$ 9,319 thousand in the year ended December 31, 2012, mainly due to the increase in personnel expenses caused by salary negotiation and adjustments to contract amounts.

Taxes paid on revenue

Taxes paid on revenue totaled R\$ 23,426 thousand in the year ended December 31, 2014, an increase of R\$ 7,344 thousand or 45.67% compared to R\$ 16,082 thousand in the year ended December 31, 2013, due to the increase in revenue caused by business volume growth.

The balance of R\$ 16,082 thousand at December 31, 2013 represented an increase of R\$ 3,001 thousand or 22.94% compared to R\$ 13,081 thousand at December 31, 2012, due to the increase in revenue caused by business volume growth.

Income tax and social contribution paid

Income tax and social contribution expenses totaled R\$ 46,862 thousand in the year ended December 31, 2014, an increase of R\$ 13,259 thousand or 39.46% compared to R\$ 33,603 thousand in the year ended December 31, 2013, mainly due to the increase in profit.

The balance of R\$ 33,603 thousand at December 31, 2013 increased by R\$ 24,036 thousand or 251.24% in comparison with R\$ 9,567 thousand at December 31, 2012, mainly due to the increase in profit.

Net cash used in financing activities

The contribution by (distribution to CAIXA) totaled R\$ 599,975 thousand in the year ended December 31, 2014, up R\$ 264,824 thousand or 79.02% from R\$ 335,151 thousand in the year ended December 31, 2013, mainly due to the increase in the amount of dividends paid in the year.

The balance of R\$ 335,151 thousand at December 31, 2013 was R\$ 219,813 thousand or 190.58% greater than the balance of R\$ 115,338 thousand at December 31, 2012, mainly due to the increase in the amount of dividends paid in

10.9 – Other factors with significant influence the year.

1st half of 2015 and 2014

Statement of cash flows	Combined	
	1st half of 2015	1st half of 2014
Cash flows from operating activities		
Receipt of revenue from distribution network access and use of brand	136,463	74,718
Receipt of dividends	133,437	443,845
Receipt of interest on capital	59,009	32,373
Acquisition of investments	(336,996)	
Payment of administrative expenses	(6,616)	(5,976)
Taxes paid on revenue	(18,982)	(11,370)
Income tax and social contribution paid	(80,698)	(46,862)
Net cash (used in) provided by operating activities	(114,383)	486,727
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Contribution by (distribution to) Caixa	114,583	(486,727)
Dividends paid		
Net cash provided by (used in) financing activities	114,583	(486,727)
Net increase (decrease) in cash and cash equivalents	200	-

Cash flows from operating activities

Receipt of revenue from distribution network access and use of brand

Receipt of revenue from distribution network access and use of brand totaled R\$ 136,463 thousand in the six-month period ended June 30, 2015, an increase of R\$ 61,745 thousand or 82.64% in comparison with R\$ 74,718 thousand in the six-month period ended June 30, 2014, mainly due to the increase in sales volume coupled with the negotiation of the fees in the second half of 2014.

Receipt of dividends

Receipt of dividends totaled R\$ 133,437 thousand in the six-month period ended June 30, 2015, a decrease of R\$ 310,408 thousand or 69.94% from R\$ 443,845 thousand in the six-month period ended June 30, 2014, mainly due to the payment of supplementary dividends in 2014.

Receipt of interest on capital

Receipt of interest on capital totaled R\$ 59,009 thousand in the six-month period ended June 30, 2015, an increase of R\$ 26,636 thousand or 82.28% from R\$ 32,373 thousand in the six-month period ended June 30, 2014, due to the investees' decision to increase the amount to be distributed as interest on capital.

Acquisition of investments

10.9 – Other factors with significant influence

Acquisition of investments totaled R\$ 336,996 thousand in the six-month period ended June 30, 2015, due to the acquisition of PAN Seguros in June 2015.

Payment of administrative expenses

Payment of administrative expenses amounted to R\$ 6,616 thousand in the six-month period ended June 30, 2015, an increase of R\$ 640 thousand or 10.71% compared to R\$ 5,976 thousand in the six-month period ended June 30, 2014, mainly due to salary negotiations and adjustments to service contract amounts.

Taxes paid on revenue

Taxes paid on revenue were R\$ 18,982 thousand in the six-month period ended June 30, 2015, an increase of R\$ 7,612 thousand or 66.95% compared to R\$ 11,370 thousand in the six-month period ended June 30, 2014, due to the increase in fee revenue between the two periods.

Income tax and social contribution paid

The payment of income tax and social contribution was R\$ 80,698 thousand in the six-month period ended June 30, 2015, an increase of R\$ 33,836 thousand or 72.20% compared to R\$ 46,862 thousand in the six-month period ended June 30, 2014, due to the increase in taxable profit caused principally by an increase in fee revenue and interest on capital.

Net cash (used in) provided by operating activities

Net cash used in operating activities totaled (R\$ 114,383 thousand) in the six-month period ended June 30, 2015, a decrease of R\$ 601,110 thousand or 123.50% compared to R\$ 486,727 thousand in the six-month period ended June 30, 2014, due to the acquisition of investments coupled with a reduction in revenue from investments in 2015.

Net cash provided by (used in) financing activities

The contribution by (distribution to CAIXA) totaled R\$ 114,583 thousand in the six-month period ended June 30, 2015, a decrease of R\$ 601,110 thousand or 123.50% from (R\$ 486,727) thousand in the six-month period ended June 30, 2014.

Net increase (decrease) in cash and cash equivalents

There was a net increase of R\$ 200 thousand in cash and cash equivalents in the six-month period ended June 30, 2015 as a result of the capital contribution made when the Company was formed and the increase in the Company's share capital made on June 26, 2015.

We present below the subitems of section 10.2 based on the combined financial statements of the Caixa Seguridade Group:

(i) Caixa Seguridade Group's results of operations;

Description of any important components of revenue;

10.9 – Other factors with significant influence

Caixa Seguridade Group's main sources of revenue are investments in insurance and insurance brokerage businesses and access fee revenue arising from the right to charge users for use of the CAIXA Distribution Network for distributing and selling insurance products.

(ii) Factors that significantly affected the results of operations;

The main factor that affect the Caixa Seguridade Group's revenue arising from investees' revenue from insurance premiums, pension, capitalization and consortium was the increase in Caixa Seguros' revenue from credit life, homeowners' and life insurance premiums. In addition, due to the renegotiation of the amount of the access fees charged by the Caixa Seguridade Group to investees for use of the CAIXA distribution network, effective as from January 2014, there was an increase in Caixa Seguridade Group's revenue arising from such access fees.

a) Changes in revenue due to changes in prices, exchange rates, inflation, volumes and launch of new products and services;

Caixa Seguridade Group's main sources of revenue come from investments in other companies and fees charged for use of the distribution network and use of brand. Significant factors that influenced the changes in these revenues were detailed in the preceding item based on the combined financial statements, replicating the format of item 10.1, and there were no additional significant changes attributable to changes in prices, exchange rates, inflation, volumes and launch of new products and services other than those already explained in the preceding item.

b) Impact of inflation, change in the prices of the main inputs and products, exchange rate and interest rate on the operating and finance result of the Caixa Seguridade Group.

Significant factors that influenced the changes in the results of the Caixa Seguridade Group were detailed in the preceding item based on the combined financial statements, replicating the format of item 10.1, and there were no additional significant changes attributable to changes in prices, exchange rates, inflation and interest rate other than those already explained in the preceding item.

Unaudited pro forma combined financial information

The unaudited pro forma combined financial information presented below has been extracted from the audited historical combined financial statements of the Caixa Seguridade Group for the six-month period ended June 30, 2015 and the year ended December 31, 2014. Accordingly, pro forma combined financial information has been prepared in a consistent manner and all combined financial statements follow similar accounting criteria. The unaudited pro forma combined financial information should be read in conjunction with above-mentioned historical combined financial statements as well as with section 10 of this Reference Form.

The purpose of the pro forma combined financial information is to illustrate the impact of the acquisition of the stake in PAN Seguros S.A. and the tax impacts of the transfer of the insurance business management to a non-financial entity on the combined statement of income of the Caixa Seguridade Group for the six-month period ended June 30, 2015 and the year ended December 31, 2014, as if the acquisition and the tax impacts occurred as from January 1, 2014. Thus, the

10.9 – Other factors with significant influence

independent auditor does not provide any assurance that the actual result of the acquisition and the tax impacts at June 30, 2015 or December 31, 2014 would have been as reported.

Regarding the unaudited pro forma combined financial information below, our independent auditor PricewaterhouseCoopers Auditores Independentes declared that its responsibility is to express an opinion about whether the pro forma combined financial information of the Caixa Seguridade Group was compiled by the Company's management, in all material respects, in accordance with Technical Guidance OCPC 06 – Presentation of Pro Forma Financial Information, issued by the Brazilian Accounting Pronouncements Committee (CPC). Accordingly, the engagement was conducted in accordance with Brazilian accounting standard NBC TO 3420 – Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Federal Accounting Council, equivalent to International Standard on Assurance Engagements (ISAE) 3420 issued by the International Federation of Accountants. Those standards require that the auditor comply with ethical requirements and plan and perform audit procedures to obtain reasonable assurance about whether the Company's management has compiled, in all material respects, the pro forma financial information in accordance with Technical Guidance OCPC 06 - Presentation of Pro Forma Financial Information, issued by the Brazilian Accounting Pronouncements Committee (CPC). For the purposes of this engagement, our independent auditor is not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information. In addition, during the course of this engagement, our independent auditor does not perform an audit or review of the financial statements and other historical financial information used in compiling the pro forma financial information.

10.9 – Other factors with significant influence

Pro forma combined statement of income	1/1/2014 to 12/31/2014				
	Caixa Seguridade Group (i)	PAN Seguros (ii)	BTG Seguradora (iii)	Pro forma adjustments	Pro forma Caixa Seguridade Group
Operating revenue	1,016,083	28,763	5,385	(14,871)	1,035,360
Share of profit of investees controladas e coligadas	810,318	28,763	5,385	(14,871)	829,595
Revenue from distribution network access and use of brand	205,765				205,765
Other operating income (expenses)	(38,462)	-	-	(9,465)	(47,927)
Administrative expenses	(12,184)				(12,184)
Tax expenses	(26,278)			(9,465)	(35,743)
Profit before income tax and social contribution	977,621	28,763	5,385	(24,336)	987,433
Income tax and social contribution	(91,111)			10,625	(80,486)
Combined profit	886,510	28,763	5,385	(13,711)	906,947

- (i) Information obtained from the combined financial statements of the Caixa Seguridade Group at December 31, 2014, audited by PwC.
- (ii) Information obtained from the financial statements of PAN Seguros S.A. at December 31, 2014, audited by PwC.
- (iii) Information obtained from the financial statements of BTG Pactual Seguradora S.A. at November 30, 2014, in view of the acquisition by PAN Seguros S.A. in December, audited by PwC for acquisition purposes.
- (iv) Pro forma adjustments, as described in Note 2 to the pro forma combined financial information of the Caixa Seguridade Group.

Pro forma combined statement of income	1/1/2015 to 6/30/2015			
	Caixa Seguridade Group (i)	PAN Seguros (ii)	Pro forma adjustments	Pro forma Caixa Seguridade
Operating revenue	599,723	11,481	-	611,204
Share of profit of investees	457,720	11,481		469,201
Revenue from distribution network access and use of brand	142,003			142,003
Other operating income (expenses)	(23,767)	-	(6,532)	(30,299)
Administrative expenses	(6,773)			(6,773)
Tax expenses	(16,994)		(6,532)	(23,526)
Profit before finance income and costs	575,956	11,481	(6,532)	580,905
Profit before income tax and social contribution	575,956	11,481	(6,532)	580,905
Income tax and social contribution	(59,701)		7,405	(52,296)
Combined profit	516,255	11,481	873	528,609

- (i) Information obtained from the combined financial statements of the Caixa Seguridade Group at June 30, 2015, audited by PwC.
- (ii) Information obtained from the financial statements of PAN Seguros S.A. at June 30, 2015, audited by PwC.
- (iii) Pro forma adjustments, as described in Note 2 to the pro forma combined financial information of the Caixa Seguridade Group.

11.1 – Disclosure of projections and assumptions

11. Projections

11.1. The projections must identify:

Pursuant to article 20 of CVM Instruction 480, the disclosure of projections and forecasts in this Reference Form is optional provided that the Company's management has not made any such disclosure. To date the Company has not disclosed any projections and forecasts and then no disclosure of projections of any nature (including operating and financial) related to the businesses or activities of the Company is provided in this Reference Form.

11.2 – Review and revision of projections disclosed

11.2. If the issuer has disclosed, in the last three fiscal years, projections of its indicators:

a. State which projections are being replaced by new projections included in the form and which of them are being repeated in the form.

Not applicable because the Company does not disclose projections.

b. Regarding projections for periods already passed, compare projected data with actual indicators, explaining clearly the deviations in the projections.

Not applicable because the Company does not disclose projections.

c. Regarding projections for periods still in progress, state whether the projections remain valid at the date of delivery of the form and, if applicable, explain why they were abandoned or replaced.

Not applicable because the Company does not disclose projections.

12.1 – Description of the administrative structure

12 – General Meeting and Management

12.1 – Description of the administrative structure

The Company is managed and run by a Board of Directors and an Executive Board with the powers granted to them by law, the Company's bylaws and the Rules of Procedures of each board. Management members have vast technical knowledge and experience in Caixa Seguridade's business, including best practices of corporate governance, and a reputation for integrity and honesty. They are subject to the requirements, impediments, duties and obligations determined by the prevailing legislation.

The Company's administrative structure is presented below:

Board of Directors – is the highest authority in the management of the Company and has decision-making authority. The number of directors shall be at least five (5) and not more than (6), one of whom shall be appointed Chairman and one Vice-Chairman, preferably resident and domiciled in Brazil and elected and removed at any time by stockholders in General Meeting to serve two-year terms with a term limit of three consecutive terms. The appointment of the Board members shall be as follows:

(i) minority stockholders can elect at least one (1) member of the Board of Directors if a larger number is not attributed to them by the multiple vote procedure;

(ii) one (1) member of the Board of Directors shall be appointed by the Ministry of Planning, Development and Management;

(iii) one (1) member of the Board of Directors shall be appointed by the Ministry of Finance; and

(iv) the other members of the Board of Directors shall be appointed by CAIXA.

The Chairman and Vice-Chairman shall be elected from among the Board members, of which at least 20% shall be independent directors as required by the New Market Regulation.

The Board of Directors is assisted by two committees: (i) the Audit Committee; and (ii) the Related-Party Transaction Committee:

(i) **Audit Committee:** is a standing committee of the Board of Directors and shall be composed of four (4) members appointed for a one-year term and eligible for reappointment for a maximum of five (5) years. At least one of the Committee members must have accounting and audit knowledge/expertise. The Committee members are elected and removed by the Board of Directors pursuant to article 29, paragraph 1 of the Company's bylaws, under the following criteria: one (1) member shall be appointed by the directors representing the minority stockholders; and three (3) members shall be appointed by the other directors.

12.1 – Description of the administrative structure

(ii) **Related-Party Transaction Committee:** is established by the Board of Directors observing the following: the Committee shall be composed of three (3) members who are elected and removed by the Board of Directors, one of whom shall be independent, who can be an independent director or, if the independent director is unable to serve on the Committee, a member appointed by the non-controlling stockholders; and the other two (2) members shall be appointed by the other directors and shall both have financial, accounting and/or Brazilian insurance market knowledge. The Related-Party Transaction Committee shall be governed by the Company's bylaws, the Policy on Related-Party Transactions and the Rules of Procedure for the Committee, which shall be approved by the Board of Directors.

Executive Board – is group of executives who run the Company and may perform all acts in the management of the business and affairs of the Company, except for the acts that, by law or the Company's bylaws, are the responsibility of the Board of Directors or General Stockholders' Meeting.

The Executive Board is composed of at least three (3) and up to five (5) executive officers, preferably resident and domiciled in the country and elected by the Board of Directors for two-year terms with a term limit of three consecutive terms, one of whom shall be appointed CEO and the others named executive officers, among them one (1) Investor Relations Officer. The same person cannot hold the role of Chairman of the Board of Directors and CEO within the Company, even if temporarily.

Supervisory Board: is the body that permanently ensures the monitoring and supervision of the Company's management activity, with the responsibilities and powers determined by law. The Supervisory Board comprises three (3) members and three (3) alternates, who can be stockholders or not, elected by the stockholders at the General Meeting, one of whom and his alternate shall be appointed by the Ministry of Finance as a representative of the National Treasury. Every term of office of the supervisors shall be two (2) years with a two consecutive term limit.

Internal Audit: The Internal Audit function shall be supervised by the Audit Committee, pursuant to the Company's bylaws, article 28, sole paragraph, item (a).

Caixa Seguridade entered into an agreement with CAIXA to share the internal audit structure and services. Accordingly, CAIXA's General Audit performs the internal audit activity within Caixa Seguridade. The Company's Annual Internal Audit Plan (PAINT) is approved yearly by the Board of Directors and involves accounting and management topics, with auditable areas including, among others, Investor Relations, Compliance, Investees' Governance and Risk Management. The Annual Internal Audit Report (RAINT) is generated at the end of every annual internal audit assignment.

12.1 – Description of the administrative structure

a. Roles and responsibilities of each board and committee

Board of Directors

The Board of Directors is responsible for setting strategic direction, establishing governance, electing executives and providing oversight as determined by law and Caixa Seguridade's bylaws and does not perform operational or executive duties.

The operation of the Board is governed by the Rules of Procedure for the Board of Directors.

Pursuant to article 18 of Caixa Seguridade's bylaws, the duties of the Board of Directors include:

- (i) setting out the overall strategic direction and corporate governance guidelines;
- (ii) electing and dismissing the Executive Board members and determining their roles and responsibilities, in accordance with the Company's bylaws;
- (iii) making decision on the creation, termination and functioning of Technical Committees;
- (iv) approving and amending the Rules of Procedure for the Board of Directors, the Executive Board and Committees of the Company, if any;
- (v) providing an opinion on the management report, the accounts presented by the Executive Board and the annual financial statements, as well as proposing the allocation of profit for each year;
- (vi) making decisions on distribution of interim dividends and payment of interest on capital that can be in lieu of mandatory minimum dividends, based on profits and reserves reported in the financial statements for annual, semiannual, quarterly or shorter periods, as well as out of existing retained earnings or revenue reserves, within legal limits;
- (vii) setting, from the global compensation amount set by the stockholders at the General Meeting, the monthly compensation of each member of management and committees, if any, pursuant to the Company's bylaws;
- (viii) overseeing the performance of the executive officers by examining at any time minutes, books and documents of the Company and its subsidiaries and by requesting information on contracts signed or to be signed, and any other acts;
- (ix) calling a General Meeting whenever necessary or required by law or the Company's bylaws;
- (x) proposing at the General Meeting the issue of shares, convertible debentures or subscription warrants as well as determining the issue price, form of subscription and payment, the end date and form for the exercise of preemptive rights and other conditions for these issues;
- (xi) proposing at the General Meeting the issue of unsecured, simple debentures not convertible into shares and promissory notes in accordance with prevailing legislation;

12.1 – Description of the administrative structure

(xii) authorizing the Company to buy back its own shares to keep them in the treasury and, at some future date, cancel or dispose of them;

(xiii) approving the appointment of the internal auditor and evaluating the reasons for his dismissal, without affecting the responsibilities of the Executive Power's central internal control body, in addition to establishing the roles and responsibilities and regulating its functioning;

(xiv) approving and homologating the appointment and termination of the Independent Auditors;

(xv) authorizing loan transactions which, in the aggregate, exceed 5% of the Company's equity as per the last approved balance sheet for the period of three (3) months prior to the loan transaction;

(xvi) authorizing the disposal or pledge of the Company's permanent assets which, in the aggregate, exceed 1% of the Company's equity as per the last approved balance sheet for the period of three (3) months prior to the transaction;

(xvii) authorizing the provision of collaterals of any nature by the Company which, in the aggregate, exceed 1% of the Company's equity as per the last approved balance sheet for the period of three (3) months prior to the transaction;

(xviii) authorizing acts that involve waiver of rights by the Company which, in the aggregate, exceed 0.1% of the Company's equity as per the last approved balance sheet for the period of three (3) months prior to the transaction, except for issues falling within the competence of the General Meeting;

(xix) establishing the general conditions and, while respecting the responsibilities of the Related-Party Transaction Committee, approving agreements of any nature between the Company and any of its subsidiaries or associates, executives and managers, controlling stockholders and also between the Company and subsidiaries and associates of executives and managers and controlling stockholders as well as with any other companies that, together with any of these persons, form a de facto or de jure group, which individually or in the aggregate in a one-year period equal or exceed 5% of the Company's equity as per the last approved balance sheet;

(xx) discussing matters that the Executive Board submits for its consideration or to be submitted at the General Meeting;

(xxi) examining at any time all matters related to the Company's and its subsidiaries' business that do not fall within the exclusive competence of the General Meeting;

(xxii) approving the appointment of a depository institution to hold book-entry shares;

12.1 – Description of the administrative structure

(xxiii) recommending for or against any tender offer for acquisition of the Company's shares through a prior substantiated opinion disclosed within fifteen (15) days of the date of publication of the tender offer notice, which shall contain at least:

(a) the convenience and the timing of the tender offer with regard to the interest of the group of stockholders and in relation to their liquidity of their securities;

(b) the effects of the tender offer on the Company's interests;

(c) the strategic plans disclosed by the offeror with regard to the Company; and

(d) other matters the Board of Directors deems relevant as well as the information required by the applicable rules of the Brazilian Securities Commission (CVM).

(xxiv) defining and submitting to the General Meeting the three-name list of companies specializing in business valuation for the production of a valuation report on the Company's shares in the event of a public tender offer for the cancellation of registration as a publicly traded corporation or delisting from *Novo Mercado*;

(xxv) approving corporate policies and strategies, the investment plan, the business plan and the annual budget of the Company and its subsidiaries;

(xxvi) approving the holding of the Company's and its subsidiaries' interest in other companies in Brazil and abroad;

xxvii) approving the Personnel and Bidding Regulations as well as the Position and Salary and Commission-Based Salary Plans;

(xxviii) making decisions on annual variable pay for executive officers and profit sharing schemes for employees and setting the targets on which they are based;

(xxvix) granting a leave of absence to the CEO;

(xxx) meeting at least once a year, without the CEO present, among other purposes, to approve the Annual Internal Audit Plan (PAINT);

(xxxi) performing, at the end of each year, formal reviews of its own performance and also the performance of the Executive Board, Audit Committee and Technical Committees of the Company and its subsidiaries, based on the strategic planning and performance targets;

(xxxii) authorizing leaves of absence for executive officers longer than 30 consecutive days' duration;

(xxxiii) authorizing the opening and closing of branches, representative offices, agencies, offices or any other facilities in Brazil or abroad;

12.1 – Description of the administrative structure

(xxxiv) approving changes proposed by the CEO to the Company's policies, guidelines, plans, programs and multi-year and annual budgets;

(xxxv) approving acts that involve a waiver, transaction or arbitral commitment; and

(xxxvi) making decisions on all matters not expressly addressed in the Company's bylaws.

Executive Board

The operation of the Executive Board is governed by the Rules of Procedures of the Executive Board.

The Executive Board is primarily responsible for the general course of business of the Company and accountable for executive decisions and assignments, especially:

(a) monitoring and ensuring compliance with law and the Company's bylaws;

(b) coordinating the Company's normal activities, including implementation of guidelines and resolutions passed at the Stockholders' General Meeting, Board of Directors' meetings and its own meetings;

(c) managing, running and supervising the Company's business; and

(d) following good corporate governance practices;

The Executive Board functions as a collective body and has therefore the following collective responsibilities:

(i) propose to the Board of Directors the Annual Budget and any changes thereto;

(ii) propose the formation of any subsidiary of the Company;

(iii) present to the Board of Directors investment opportunities;

(iv) manage the business and affairs of the Company, comply with and enforce compliance with the Company's bylaws, resolutions passed at the Stockholders' General Meeting and Board of Directors' Meeting, and perform the duties assigned to it by the Board of Directors and the Company's bylaws, always based on good corporate governance practices;

(v) approve personnel rules in line with the general policy approved by the Board of Directors;

(vi) acquire, dispose of and pledge items of permanent assets in accordance with the Company's bylaws;

(vii) prepare annually the Management Reports, the Financial Statements and the profit allocation proposal to be submitted to the Board of Directors;

(viii) where applicable, recommend appointments of representatives of the Company and its subsidiaries to management and supervisory positions or committees of the Company's and its subsidiaries' investees, subject to the approval of the general meetings of the investees;

12.1 – Description of the administrative structure

(ix) authorize loan transactions which, in the aggregate, are equivalent up to 5% of the Company's equity as per the last approved balance sheet for the period of three (3) months prior to the transaction;

(x) authorize the disposal or pledge of items of permanent assets which, in the aggregate, are equivalent up to 1% of the Company's equity as per the last approved balance sheet for the period of three (3) months prior to the transaction;

(xi) authorize the provision of collaterals of any nature by the Company which, in the aggregate, are equivalent up to 1% of the Company's equity as per the last approved balance sheet for the period of three (3) months prior to the transaction;

(xii) authorize acts that involve waiver of rights by the Company which, in the aggregate, are equivalent up to 0.1% of the Company's equity as per the last approved balance sheet for the period of three (3) months prior to the transaction, except for issues falling within the scope of competence of the General Meeting; and

(xiii) make decisions on matters related to the Company's business that do not fall within the scope of competence of the General Meeting or the Board of Directors.

Audit Committee

The Audit Committee is governed by the Audit Committee Charter that was approved when the committee was set up.

The Audit Committee shall carry out the following responsibilities:

(a) provide an opinion on appointment and removal of the external auditors engaged for the purpose of performing independent audit or other services, and supervise the activities of: (i) external auditors in order to assess their independence, the quality of services provided by them, and whether the services provided are adequate or not to the Company's needs; (ii) the internal control system; (iii) the internal audit function; and (iv) the financial reporting and disclosure process;

(b) monitor the quality and integrity of the internal control mechanisms, the quarterly and annual financial statements of the Company, and information and measurements released based on adjustments to accounting data and on non-accounting data that add elements not provided for in the Company's financial statements;

(c) assess and monitor the Company's risk exposures and may also request detailed information about policies and procedures for management compensation, use of Company assets and expenses incurred in the name of the Company;

(d) assess and monitor, together with the Related-Party Transaction Committee and the internal audit function, the adequacy of the transactions with related parties involving the Company and respective disclosures; and

(e) prepare a summarized annual report to be presented together with the financial statements describing: (i) its activities, the findings and conclusions reached and the recommendations made; and (ii) any significant disagreements among management, the external auditors and the Audit Committee regarding the Company's financial statements.

Related-Party Transaction Committee

12.1 – Description of the administrative structure

The role of the Related-Party Transaction Committee is to pre-approve any and all related-party transactions as defined in the Policy on Related-Party Transactions, including revision and termination of agreements with related parties. Approval of related-party transactions, revisions or terminations requires the affirmative vote of the independent member of the Committee.

Supervisory Board

Since it was set up, the Supervisory Board follows its own Rules of Procedure.

The Supervisory Board of Caixa Seguridade has the following responsibilities, duties and powers assigned to it in the Rules of Procedures for the Supervisory Board, in addition to those assigned by the Brazilian corporate law:

I – supervise the activities of the management and the management's performance of its duties as established by law and the Company's bylaws;

II – provide an opinion on the Company's annual accounts and on funds and programs operated or managed by the Company, including in its report supplemental information it deems necessary or useful;

III – analyze, at least quarterly or whenever there is a significant issue, the trial balances and other financial statements of the Company on a stand-alone basis and of the Company's subsidiaries and associates on a consolidated basis, as well as independent auditor's reports;

IV – examine the semiannual and annual financial statements of the Company and the annual financial statements of the Company's subsidiaries and associates, providing an opinion on the financial statements and also on the financial position of the entity;

V – report errors, fraud and other irregularities of which it becomes aware to the managing boards and recommend remedial actions;

VI – evaluate the semiannual reports on the Company's internal control systems;

12.1 – Description of the administrative structure

VII – assess the results of the work performed by the external auditors and the internal audit function.

b. date on which the Supervisory Board was set up, if it is not a permanent body, and date of creation of the committees

The Supervisory Board is a permanent body pursuant to article 35 of the Company's bylaws.

The Related-Party Transaction Committee and the Audit Committee are being set up and their respective charters are being prepared for submission to the proper Company personnel for approval.

c. Mechanisms for performance evaluation of boards and committees and their members, identifying the evaluation methodology

Board of Directors: Pursuant to article 12, item v of the Bylaws, annual performance evaluations of the Board of Directors shall be conducted by the Chairman.

Pursuant to article 18, item xxxi of the Bylaws, the Board of Directors shall perform a formal annual evaluation of its own performance and that of the Executive Board, the Audit Committee and the Technical Committees of the Company and its subsidiaries based on the strategic planning and performance goals. Formal evaluation of the performance of the Board of Directors shall be conducted in accordance with procedures previously established by the Board, which shall be set out in the Board of Directors Rules of Procedure.

Supervisory Board: The Supervisory Board shall perform a formal annual evaluation of its own performance.

Executive Board: Pursuant to article 18, item xxxi of the Bylaws, an annual evaluation of the performance of the Executive Board shall be conducted by the Board of Directors based on the strategic planning and performance goals.

Audit Committee: Pursuant to article 18, item xxxi of the Bylaws, an annual evaluation of the performance of the Audit Committee shall be conducted by the Board of Directors based on the strategic planning and performance goals.

Related-Party Transaction Committee: Pursuant to article 18, item xxxi of the Bylaws, the Board of Directors shall perform a formal annual evaluation of the performance of the Technical Committees of the Company and its subsidiaries, which include the Related-Party Transaction Committee.

The methodology to be followed in the evaluation of the Board of Directors, the Executive Board, the Audit Committee and Technical Committees of the Company and its subsidiaries and the Board and Committee members shall be defined by the Board of Directors.

12.1 – Description of the administrative structure

d. Individual responsibilities and powers of Executive Board members

Specifically, the duties and responsibilities of the CEO include the following:

- (a) represent the Company in its dealings and relationships with third parties and sign for it contracts, terminations, checks and other credit notes, receive and grant acquittals, as well as represent the Company before federal, state and municipal government agencies, and perform all acts incident to the management of the Company;
- (b) implementation of guidelines and resolutions passed at the Stockholders' General Meetings and Board of Directors' and Executive Board's Meetings;
- (c) general responsibility for the services to be provided by the Company to its clients;
- (d) the CEO has a casting vote in addition to a normal vote;
- (e) call and preside at all meetings of the Executive Board;
- (f) grant leaves of absence to Executive Board members and appoint substitutes;
- (g) coordinate, plan, supervise and lead the activities of the Company;
- (h) make urgent decisions falling within the authority of the Executive Board, subject to agreement by this Board;
- (i) provide general oversight of the Executive Board's tasks and responsibilities;
- (j) hire, promote, reclassify, assign, grant leaves, transfer, remove, punish, dismiss and terminate employees, in accordance with law, the Company's bylaws and the charter;
- (k) represent the Company at meetings of the Board of Directors and general meetings of stockholders when another executive officer has not been called;
- (l) remove any Executive Board member and communicate immediately not only his decision but also the reasons for his decision to the Board of Directors for it to make the ultimate decision on removal; and
- (m) exercise other powers and responsibilities not assigned to the other executive officers and the responsibilities assigned to him by the Board of Directors from time to time.

Responsibilities of the Investor Relations Officer include:

- (a) represent the Company before the Brazilian Securities Commission (CVM) and other capital market entities and financial institutions as well as regulatory bodies and domestic and foreign exchanges on which the Company has securities admitted to trading, and enforce compliance with regulatory requirements applicable to the Company with respect to registrations with CVM and regulatory bodies and exchanges on which the Company has securities admitted to trading, and manage the investor relations policy; and
- (b) monitor the performance of the obligations set forth in chapter XI of the Company's bylaws by the Company's stockholders and report to the General Meeting and/or Board of Directors, when requested, its conclusions, reports and diligence.

12.1 – Description of the administrative structure

Responsibilities of the Executive Officers include:

- (a) represent the Company in its dealings and relationships with third parties involving the assumption of obligations or rights by the Company;
- (b) manage personnel, finances and activities of the Company in line with the guidelines and parameters set by the Board of Directors and their implementation by the CEO;
- (c) general responsibility for the financial and operational management of the Company, especially for supporting contracts with clients and supervising financial issues; and
- (d) carry out the responsibilities assigned to them by the Board of Directors upon their election.

12.2 – Rules, policies and practices for general meetings

12.2. Describe the rules, policies and practices for general meetings, specifying:

a. Period of notice of meetings

The Company does not have specific rules, policies or practices for periods of notice of General Meetings of Stockholders and follows those prescribed by the Brazilian corporate law and the regulation of the CVM.

The Company has only one stockholder who owns all of its shares and to date it has followed article 124 of the Brazilian corporate law, paragraph 4, which does not require a call notice if all shareholders are present at the meeting.

b. Competence

In addition to other matters placed in the competence of the general meeting by law, the General Meeting is competent to:

- a) change, modify and amend the Company's bylaws;
- b) elect or remove at any time members of the Board of Directors and of the Supervisory Board;
- c) adopt the annual accounts of the management and discuss the financial statements presented by them;
- d) authorize the issue, or sale if kept in the treasury, of Company's debentures;
- e) determine the overall remuneration of management, if due, and of the members of the Supervisory Board, in accordance with applicable legislation;
- f) determine the remuneration of the members of the Audit Committee;
- g) decide on the following:
 - I – valuation of assets contributed by any stockholder to the Company's capital;
 - II – transformation, merger, consolidation, spin-off, winding-up and liquidation of the Company and the appointment and removal of liquidators and examination of liquidator's accounts;
 - III – authorize management to declare bankruptcy of the Company and to file for court-supervised or out-of-court reorganization, liquidation or winding-up of the Company;
 - IV – Board of Directors' proposal for disposal by the Company of part or all of its own shares or shares of its subsidiaries;
 - V – IPO of the Company and adoption of stricter corporate governance practices and signing of a contract with the stock exchange for this purpose;

12.2 – Rules, policies and practices for general meetings

VI – change in the Company's share capital, including increase through subscription of new shares, establishing the conditions for issue, price, term and method of payment;

VII – acquisition and waiver of rights to subscribe for shares or debentures convertible to shares of subsidiaries, jointly-controlled entities and associates;

VIII – disposal of debentures convertible to shares owned by it in subsidiaries and issue of securities;

IX - exchange of Company shares or other securities;

X – disposal of an equity interest in a company;

XI – acquisition and reorganization of its ownership interests in other companies, based on the approval hierarchy;

XII – file for cancellation of registration as a publicly traded company with the CVM and/or delisting from *Novo Mercado*; and

XIII – any other matters proposed by the Board of Directors and/or Supervisory Board.

c. Postal or electronic address to which documents related to the general meeting will be sent to stockholders for analysis

All documents necessary to facilitate understanding of the matters to be addressed and voted on at the General Meeting of Caixa Seguridade are available in hard copy to the stockholder Caixa Econômica Federal at the Company's headquarters located in the city of Brasília, Federal District, at Setor de Autarquias Sul, Quadra 3, bloco e, 3º andar, Ed. Matriz III da Caixa Econômica Federal, and in electronic form on the Caixa Seguridade Investor Relations website (www.caixaseguridade.com.br/ri). Copy of the documents is also available on the website of CVM (www.cvm.gov.br) and BM&FBOVESPA (www.bmfbovespa.com.br).

d. Identification and management of conflicts of interest

We do not have any specific mechanisms for identifying conflicts of interest at general meetings and apply the rules of the Brazilian legislation.

e. Management's request for proxies to exercise the right to vote

Requests for a proxy, without prejudice to any regulation on this matter that may be issued by the Brazilian Securities Commission, must satisfy the requirements of article 126 of the Brazilian corporate law and the provisions of CVM Instruction 481 of December 17, 2009. Since the Company has only one stockholder, Caixa Econômica Federal, to date we have not received any request for a proxy to exercise the right to vote.

12.2 – Rules, policies and practices for general meetings

f. Formal requirements for acceptance of powers of attorney issued by stockholders, stating whether the issuer accepts powers of attorneys issued by stockholders in electronic form

Under the Brazilian corporate law, a shareholder can be represented at the General Meeting by an agent with powers granted within a term of one year before the meeting. Such agent may be a shareholder of the company, a manager of the company or a lawyer.

At a meeting held on November 4, 2014 (CVM process RJ2014/3578), the Brazilian Securities Commission (CVM) understood that corporate shareholders can be represented at the general meetings of shareholders by their authorized representatives or duly appointed agents, in accordance with the articles of organization of the company and the rules of the Civil Code. Thus, the agent need not be a shareholder of the company, a manager of the company or a lawyer.

In order to participate in the general meeting, shareholders represented by a proxy must deliver, preferably up to 48 hours before the general meeting, at the Company's headquarters, the power of attorney and other required documents.

Pursuant to article 126 of the Brazilian corporate law, to participate in general meetings the shareholders or their legal representatives must present a valid identity document and, in the case of holders of book-entry shares or shares held in custody, must also present the document issued by the depository institution as evidence of shareholding. The Company does not accept powers of attorney issued by stockholders in electronic form.

g. Maintenance of an internet shareholder forum for shareholders to discuss among themselves the meetings' agenda

At the date of this Reference Form, the Company did not maintain an electronic shareholder forum for shareholders to post comments with respect to the items included in the agenda for the general meetings.

h. Meetings live

At the date of this Reference Form, the Company's meetings are not broadcast live via webcast.

i. Mechanisms for inclusion of shareholder proposals in the meeting's agenda

We do not yet adopt mechanisms for inclusion of shareholder proposals in the agenda for our general meetings because Caixa Econômica Federal is the only stockholder of the Company. Pursuant to article 123, sole paragraph, item "c", of the Brazilian corporate law, shareholders owning at least 5% of the stock capital are entitled to call a general meeting, indicating the matters to be discussed at the meeting.

We believe that the instruments put in place as per law or Company's bylaws as well as the communication channels with our stockholders are capable of dealing with the needs regarding our stockholders' participation in the general meetings. We may grant such requests, if any, always in accordance with legal and regulatory requirements for each specific case.

12.3 – Rules, policies and practices for the Board of Directors

12.3. Describe the rules, policies and practices for the Board of Directors:

a. *number of meetings held in the last fiscal year, specifying the number of ordinary meetings and extraordinary meetings*

Board of Directors' ordinary and extraordinary meetings in the last fiscal year	Ordinary	Extraordinary
	11	7

b. *If any, shareholders' agreement clauses that restrict or bind the voting right of Board members*

Caixa Seguridade has no shareholders' agreement providing for restriction or binding upon the exercise of the voting right of Board members.

c. *Rules for identification and management of conflicts of interest*

The bylaws of Caixa Seguridade sets out rules for managing conflicts of interest within the Board of Directors. Article 11, paragraph 7 of the Bylaws prohibits members of the Board of Directors from acting in cases where they have a conflict of interest with the Company and in any decisions made by the other members with regard to that case, and the member whose interests collide with the interests of the Company must notify his impediment, and the nature and extent of his interests must be recorded in the minutes of the Board meetings.

Also, Caixa Seguridade's bylaws, in its article 9, establishes a number of hypotheses of impediment to being appointed to the managing boards of the Company, among other things, in order to avoid conflicts of interest.

12.4 – Description of binding arbitration clause for dispute resolution

12.4. Describe the binding arbitration clause included in the bylaws to resolve disputes among shareholders and between shareholders and the issuer through arbitration

Article 51 of Caixa Seguridade's bylaws (as transcribed below for reference) contains a binding arbitration clause that requires the Company, its stockholders, management and members of the Supervisory Board to submit to the BM&FBOVESPA Market Arbitration Chamber any and all disputes or controversies which may arise among them out of or in connection with any aspect of the Brazilian corporate law, Company's bylaws, rules of the regulatory agencies and/or regulations of BM&FBOVESPA to the extent that they are applicable to the Company.

"ARTICLE 51 – *The Company, its stockholders, management and members of the Supervisory Board shall settle by arbitration administered by the BM&FBOVESPA Market Arbitration Chamber any and all disputes or controversies which may arise among them out of or relating to, particularly, the application, validity, effectiveness, interpretation, breach and their effects, of provisions of the Brazilian corporate law, the Company's bylaws, rules of Company's regulators like the National Monetary Council (CMN), the Central Bank of Brazil and the Brazilian Securities Commission (CVM), as well as other rules applicable to the functioning of the capital market and the Novo Mercado Regulation, Arbitration Regulation, Regulation of Sanctions and Novo Mercado listing agreement.*

Sole paragraph – *Disputes or controversies involving unavailable rights are outside the scope of the arbitration clause."*

12.5/6 – Composition and professional experience of management and supervisory board

Name	Date of birth	Managing body	Date of election	Term of office	Consecutive term limit
CPF	Profession	Elective position held	Date the elected member took	Has he been elected by the controlling stockholder?	Meeting attendance percentage
Other positions and jobs held at the issuer		Description of other position/ job			
Gustavo de Moraes Fernandes	5/9/1975	Participant only on the Executive Board	1/12/2017	3/20/2018	1
252.314.758-07	CEF employee	19 – Other Officers	1/12/2017	Yes	0.00%
None.		Executive Officer			
Raphael Rezende Neto	1/24/1965	Participant only on the Executive Board	6/27/2016	6/26/2018	1
318.777.021-53	CEF employee	10 – CEO / Managing director	6/27/2016	Yes	0.00%
None.					
Paulo Eduardo Cabral Furtado	5/8/1955	Participant only on the Executive Board	12/27/2016	12/27/2018	1
093.364.432-91	Lawyer	19 – Other Officers	12/28/2016	Yes	0.00%
None.		Governance, Risks and Internal Control Officer			
Thiago Souza Silva	6/17/1981	Participant only on the Executive Board	3/28/2017	4/17/2018	1
712.278.301-49	Accountant	12 – Investor Relations Officer	3/28/2017	Yes	0.00%
None.					
Gilberto Magalhães Occhi	7/24/1958	Participant only on the Board of Directors	4/28/2017	2017/2019	2
518.478.847-68	CEF employee	20 – Chairman of the Board of Directors	4/28/2017	Yes	100.00%
None.					
Fábio Lenza	9/9/1961	Participant only on the Board of Directors	4/28/2017	2017/2019	2
238.544.131-49	Engineer	21 – Vice-Chairman of the Board of Directors	4/28/2017	Yes	100.00%
None.					
Guilherme Estrada Rodrigues	10/2/1968	Participant only on the Board of Directors	4/28/2017	2017/2019	2
764.708.736-34	Lawyer	22 – Board of Directors (Permanent)	4/28/2017	Yes	83.33%
None.					
Arno Meyer	8/22/1953	Participant only on the Board of Directors	4/28/2017	2017/2019	2
116.252.601-72	Economist	22 - Board of Directors (Permanent)	4/28/2017	Yes	0.00%
None.					
Luiz Francisco Monteiro de Barros Neto	10/8/1963	Participant only on the Board of Directors	4/28/2017	2017/2019	2
703.347.227-72	CEF employee	22 - Board of Directors (Permanent)	4/28/2017	Yes	100.00%
None.					

12.5/6 – Composition and professional experience of management and supervisory board

Name	Date of birth	Managing body	Date of election	Term of office	Consecutive term limit
CPF	Profession	Elective position held	Date the elected member took	Has he been elected by the controlling stockholder?	Meeting attendance percentage
Other positions and jobs held at the issuer		Description of other position / job			
Rubens Sardenberg	10/3/1959	Participant only on the Board of Directors	4/28/2017	2017/2019	1
525.056.698-72	Lawyer	27 – Independent Board of Directors (Permanent)	4/28/2017	Yes	0.00%
None.					
Paulo Roberto Vanderlei Rebello Filho	10/1/1978	Supervisory Board	4/28/2017	2017/2018	1
078.677.568-84	Lawyer	43 – Supervisory Board (Permanent) Elected by	4/28/2017	Yes	0.00%
None.					
Leonardo Silveira do Nascimento	2/25/1976	Supervisory Board	4/28/2017	2017/2018	1
002.715.181-62	Accountant	46 – Supervisory Board (Alternate) Elected by	4/28/2017	Yes	0.00%
None.					
Bruno Cirilo Mendonça de Campos	5/28/1978	Supervisory Board	4/28/2017	2017/2018	3
968.509.901-44	Economist	43 – Supervisory Board (Permanent) Elected by	4/28/2017	Yes	92.31%
None.					
Osvaldo Bruno Brasil Cavalcante	6/16/1978	Supervisory Board	4/28/2017	2017/2018	3
695.317.731-49	Economist	40 – Chairman of the Supervisory Board Elected by	4/28/2017	Yes	100.00%
None.					
Dermeval Bicalho de Carvalho	11/18/1962	Supervisory Board	4/28/2017	2017/2018	3
487.473.439-15	Engineer	46 – Supervisory Board (Alternate) Elected by	4/28/2017	Yes	100.00%
None.					
Emilio Angelo Carmignan	7/18/1962	Supervisory Board	4/28/2017	2017/2018	3
463.022.989-20	Accountant	46 - Supervisory Board (Alternate) Elected by	4/28/2017	Yes	0.00%
None.					
Professional experience/ Declaration of any convictions / Independence criteria					
Gustavo de Moraes Fernandes - 252.314.758-07					

Commercial and Products Officer at CAIXA Seguridade. Gustavo is born in Mogi Mirim, São Paulo, and holds an academic degree in Law and MBA in Corporate Management and Finances. Career employee of CAIXA, he joined the bank in 1998. More recently, he served as National Superintendent of Business with Large Companies (Mar/16 – Jan/17), Corporate Executive Superintendent (Nov/14 – Mar/16), Regional Superintendent for the South of Pará (Sep/13 – Nov/14), Regional Manager of the Regional Superintendence of Campinas, São Paulo (Mar/13 – Sep/13) and Regional Manager of the Regional Superintendence of Sorocaba, São Paulo (Mar/13 – Jan/10) at CAIXA.

Gustavo de Moraes Fernandes declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Raphael Rezende Neto - 318.777.021-53

CEO of CAIXA Seguridade. Raphael is born in Brasília, Federal District, and holds an academic degree and a postgraduate diploma in Accounting Science and MBA in Controllershship. Career employee of CAIXA, he joined the bank in 1989. More recently, he served as the National Secretary to the Ministry of National Integration (Feb/15 – Jun/16) and National Secretary to the Ministry of Cities (May/14 – Feb/15). Previously, Raphael served as Vice-President for Controllershship and Risks at CAIXA (Apr/11 – Apr/14).

Raphael Rezende Neto declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from holding management positions at publicly traded companies as set forth in paragraph 2 of article 147 of Law 6,404/76.

Paulo Eduardo Cabral Furtado - 093.364.432-91

Governance, Risks and Internal Control Officer at CAIXA Seguridade. Paulo is born in Belterra, Para, and holds an academic degree in Law and a postgraduate diploma in Economic and Business Law and Corporate Governance. Career employee of CAIXA, he joined the bank in 1979 and withdrew in 2017. More recently, he served as lawyer of the National Management of Personnel and Remuneration (Aug/16 – Dec/16), Vice-Presidency for Information Technology (Mar – Aug/16; Oct/12 – Feb/14) and National Superintendence of People Management (May – Oct/12) at CAIXA.

Paulo Eduardo Cabral Furtado declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Thiago Souza Silva - 712.278.301-49

Administrative, Finance and Investor Relations Officer at CAIXA Seguridade. Thiago is born in São Luís, Maranhão, and holds an academic degree in Accounting Science and MBA in Controllershship and Finances. Career employee of CAIXA, he joined the bank in 2001. More recently, he served as National Superintendent of Finances, Controllershship and Investor Relations at CAIXA Seguridade (Jun/15 – Mar/17). Previously, Thiago served as Advisor to the Vice-Presidency for Finances and Controllershship (Sep/14 – Jun/15) and National Accounting Manager (Jul/11 – Sep/14) at CAIXA.

Thiago Souza Silva declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Gilberto Magalhães Occhi - 518.478.847-68

CEO of CAIXA. Gilberto is born in Ubá, Minas Gerais, and holds an academic degree in Law and a postgraduate diploma in Finances and Financial Market, Business Management and Foreign Trade. Career employee of CAIXA, he joined the bank in 1980. More recently, he served as the Minister of National Integration (Jan/15 - Apr/16) and the Minister of Cities (Mar - Dec/14) of the Brazilian government. Previously, Gilberto served as Vice-President of Government (Sep/13 – Mar/14) and as National Superintendent of the Northeast Region (Apr/11 – Sep/13) at CAIXA. Gilberto is the Chairman of the Board of Director of Banco PAN.

Gilberto Magalhães Occhi declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from holding management positions at publicly traded companies as set forth in paragraph 2 of article 147 of Law 6,404/76.

Fábio Lenza - 238.544.131-49

Vice-President for Retail Products at CAIXA. Fábio is born in Ipameri, Goiás, and holds an academic degree in Civil Engineering. More recently, he served as Vice-President for Individuals (Jul/07 – Jan/17) at CAIXA. Career employee of CAIXA, he joined the bank in 1981. Fábio is a member of the National Tourism Council, Deliberative Council of the Brazilian Association of Real Estate Credit and Savings Entities (ABECIP), Supervisory Board of FUNCEF, Advisory Board of Mastercard for Latin America and Caribe and Board of Directors of Banco PAN, as well as of Steering Board, Delegate Committee of Assets and Liabilities, Delegate Committee of Credit and Business, Delegate Committee of Retail, Delegate Committee of Customer Service, Corporate Delegate Committee, Delegate Committee of Technology at Caixa Econômica Federal.

Fábio Lenza declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Guilherme Estrada Rodrigues - 764.708.736-34

Member appointed by the Ministry of Planning, Budget and Management, where is a Special Advisor. Guilherme is born in Campinas, São Paulo, holds an academic degree in Law and Mechanical Engineering and a postgraduate diploma in Public Administration. More recently, he served as Assistant Executive Secretary (Nov/12 – Nov/16) at the same Ministry. He is a member of the Board of Director of Indústrias Nucleares do Brasil S.A.

Guilherme Estrada Rodrigues declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Arno Meyer - 116.252.601-72

Vice-President for Finances and Controllershship at CAIXA. Arno is born in Blumenau, Santa Catarina, holds an academic degree in Economic Science and specialization in Economic Theory. More recently, he served as Executive Secretary to Conselho de Defesa dos Capitais do Estado (CODEC) (Mar/16 – Nov/16), General Director of Legal and Institutional Matters and Compliance Director of the Insurance Group of Banco do Brasil and Mapfre (Oct/12 – Nov/15) and Member of the Audit Committee of Banco do Brasil (Aug/09 – Sep/12). Arno is a member of the Steering Board, Delegate Committee of Assets and Liabilities, Delegate Committee of Credit and Business, Delegate Committee of Retail, Delegate Committee of Risk and Capital, Corporate Delegate Committee, Delegate Committee of Purchases and Procurement, Delegate Committee of Government and Delegate Committee of Efficiency at CAIXA.

Arno Meyer declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Luiz Francisco Monteiro de Barros Neto - 703.347.227-72

Member appointed by the Ministry of Finance, where he currently holds the position of Advisor to the Executive Secretariat. Luis is born in Lorena, São Paulo, holds an academic degree in Law and a postgraduate diploma in Marketing. Career employee of CAIXA, he joined the bank in 1989. More recently, he served as Managing Consultant to Presidency (Jun – Aug/16) and banking technician at National Superintendence of Cards and Electronic Payment Means (Mar/15 – Jun/16), National Management of Product Development (Aug/13 – Mar/15), National Superintendence of Technical Assistance and Sustainable Development (Aug/12 – Aug/13) and National Superintendence of People Management (Jul/12 – Aug/12).

Luiz Francisco Monteiro de Barros Neto declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Rubens Sardenberg - 525.056.698-72

Independent member, Rubens is Prudential Regulation, Risks and Economic Affairs Director at FEBRABAN. He is born in Botucatu, São Paulo, holds an academic degree and a postgraduate diploma in Economics. More recently, he served as Economic Affairs Director and Chief Economist at FEBRABAN. He is a member of the Board of Directors of Câmara Interbancárias de Pagamentos.

Rubens Sardenberg declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Paulo Roberto Vanderlei Rebello Filho - 078.677.568-84

Chief of staff to the Minister of Health. Paulo is born in Recife, Pernambuco, holds an academic degree in Law and a postgraduate diploma in Civil Lawsuit. More recently, he served as Special Advisor to the Minister (Apr/14 – Jan/15) in the Ministry of Cities, where he previously served as Project Manager. Paulo is a member of the Boards of Directors of Conselho Nacional de Trânsito – CONTRAN, Companhia de Desenvolvimento dos Vales do São Francisco e do Parnaíba – CODEVASF and of the Supervisory Board of CAIXAPAR.

Paulo Roberto Vanderlei Rebello Filho declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Leonardo Silveira do Nascimento - 002.715.181-62

Member representative of the National Treasury, where he currently holds the positions of General Coordinator of Accounting Standards Applied to Federation and Public Accounting Deputy Secretary (substitute). Leonardo is born in Brasília, Federal District, has an academic degree in Accounting Science, a postgraduate diploma in Budget and Financial Management for the Public Sector and a master's degree in Accounting. Currently, he is a member of the International Public Sector Accounting Standards Board, technical consultant of the Federal Accounting Council, visiting professor at Universidade Federal de Santa Catarina and collaborating professor at Escola de Administração Fazendária. Leonardo is a member of the Supervisory Board of Caixa Econômica Federal as a representative of the National Treasury.

Leonardo Silveira do Nascimento declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Bruno Cirilo Mendonça de Campos - 968.509.901-44

Member representative of the National Treasury, where he currently holds the position of Sectorial Manager for Financial Sector in the General Coordination of Equity Investments. Bruno is born in Brasília, Federal District, and holds a degree in Economics. More recently, he served as Project Manager in the Sectorial Division of Sanitation and Transport Sectors (2011 – 2014) at the National Treasury.

Bruno Cirilo Mendonça de Campos declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Osvaldo Bruno Brasil Cavalcante - 695.317.731-49

Organization and Strategy Officer at CAIXA. Osvaldo is born in Brasília, Federal District, has an academic degree in Economic Science, specialization in Mathematics Applied to Economics and Management and a master's degree in Business Economics. Career employee of CAIXA, Osvaldo joined the bank in 2001. More recently, Osvaldo served as temporary Vice-President for Finances and Controllershship (Oct/16 – Dec/16) and Finance and Capital Market Officer (Jun/11 – Dec/16) at Caixa.

Osvaldo Bruno Brasil Cavalcante declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Dermeval Bicalho de Carvalho - 487.473.439-15

National Superintendent of Corporate Risk at CAIXA. Dermeval is born in Londrina, Paraná, has an academic degree in Agricultural Engineering and specialization in Economy, Managerial Development and Business Consulting. Career employee of CAIXA, Dermeval joined the bank in 2001. More recently, he served as National Manager of Operational Risk (Jul/10 – Jun/12) at Caixa. Dermeval Bicalho Carvalho is an agricultural engineer and holds a postgraduate diploma in Managerial Development, Business Consulting and Risk Management.

Dermeval Bicalho Carvalho declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

Emilio Angelo Carmignan - 463.022.989-20

Finance Officer at CAIXA. Emilio is born in União da Vitória, Paraná, has a bachelor's degree and a postgraduate diploma in Accounting Science and MBA in Controllershship. Career employee of CAIXA, he joined the bank in 1989. More recently, he served as National Superintendent of Financial Planning (Sep/13 – Dec/16), National Superintendent of Monitoring and Evaluation (May/13 – Sep/13) and Controllershship Officer (Jun/11 – May/13) at Caixa.

Emilio Angelo Carmignan declared, for all legal intents and purposes, that in the last five (5) years he was not the subject of any criminal conviction, any conviction or application of penalty in any administrative proceeding at the CVM and any final conviction at judicial or administrative level that disqualify him from performing any professional or business activity.

12.7/8 – Composition of committees

Justification for not completing the table:

Up to the date of publication of this Reference Form, the Company had not set up any committee.

12.9 – Existence of marital relationship, common-law relationship or kinship up to the second degree between management members of the issuer and its subsidiaries and controlling shareholders**Justification for not completing the table:**

Not applicable because there is no marital relationship, common-law relationship or kinship up to the second degree between (a) officers and managers of the Company; (b) officers and managers of the Company and officers and managers of its direct or indirect subsidiaries; (c) officers and managers of the Company and its direct or indirect controlling stockholders; and (d) officers and managers of the Company and officers and managers of the Company's direct and indirect controlling entities.

12.10 – Relationships of subordination, service provision or control between directors and officers and subsidiaries, controlling stockholders and others

Identification	CPF/CNPJ	Type of relationship of the director/officer with the related party	Type of related party
Position/Title			

Fiscal Year 12/31/2016

Issuer's director

Fábio Lenza Vice-Chairman of the Board of Directors	238.544.131-49	Subordination	Direct controlling stockholder
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Related party

Caixa Econômica Federal	00.360.305/0001-04		
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2016: Vice-President for Retail Products, member of the Steering Board and of the Delegate Committee of Credit and Business, Delegate Committee of Assets and Liabilities, Delegate Committee of Personnel and Delegate Committee of Customer Service

Issuer's director

Guilherme Estrada Rodrigues Member of the Board of Directors	764.708.736-34	Subordination	Direct controlling stockholder
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Related party

Caixa Econômica Federal	00.360.305/0001-04		
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Member of the Board of Directors

Note

Term of office ended: 9/1/2016

Issuer's director

Guilherme Estrada Rodrigues Member of the Board of Directors	764.708.736-34	Subordination	Indirect controlling stockholder
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Related party

Ministry of Planning, Budget and	00.489.828/0001-55		
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Management 2016: Special Advisor

Note

12.10 – Relationships of subordination, service provision or control between directors and officers and subsidiaries, controlling stockholders and others

Identification	CPF/CNPJ	Type of relationship of the director/officer with the related party	Type of related party
Position/Title			
<u>Issuer's officer</u>			
Gustavo de Moraes Fernandes Officer	252.314.758-07	Subordination	Direct controlling stockholder
<u>Related party</u>			
Caixa Econômica Federal 2016: National Superintendent of Business with Large Companies	00.360.305/0001-04		
<u>Note</u>			

<u>Issuer's officer</u>			
Osvaldo Bruno Brasil Cavalcante Chairman of the Supervisory	695.317.731-49	Subordination	Direct controlling stockholder
<u>Related party</u>			
Caixa Econômica Federal 2016: Organization and Strategy Officer	00.360.305/0001-04		
<u>Note</u>			

<u>Issuer's officer</u>			
Dermeval Bicalho de Carvalho Alternate Member of the Supervisory	487.473.439-15	Subordination	Direct controlling stockholder
<u>Related party</u>			
Caixa Econômica Federal 2016: National Superintendent of Corporate Risk Management	00.360.305/0001-04		
<u>Note</u>			

<u>Issuer's officer</u>			
Emilio Angelo Carmignan Alternate Member of the Supervisory Board	463.022.989-20	Subordination	Direct controlling stockholder

12.10 - Relationships of subordination, service provision or control between directors and officers and subsidiaries, controlling stockholders and others

Identification	CPF/CNPJ	Type of relationship of the director/officer with the related party	Type of related party
Position/Title			
<u>Related party</u>			
Caixa Econômica Federal	00.360.305/0001-04		
2016: Finance Officer			
<u>Note</u>			

<u>Issuer's officer</u>			
Bruno Cirilo Mendonça de Campos	968.509.901-44	Subordination	Indirect controlling stockholder
Permanent Member of the			
<u>Related party</u>			
Ministry of Finance – National Treasury 2016: Sectorial	00.394.460/0001-41		
Manager for the Financial Sector			
<u>Note</u>			

<u>Issuer's officer</u>			
Leonardo Silveira do Nascimento	002.715.181-62	Subordination	Indirect controlling stockholder
Alternate Member of the Supervisory			
<u>Related party</u>			
Ministry of Finance – National Treasury 2016: General	00.394.460/0001-41		
Coordinator of Accounting Standards			
<u>o</u>			

<u>Issuer's director</u>			
Luiz Francisco Monteiro de Barros Neto	703.347.227-72	Subordination	Indirect controlling stockholder
Member of the Board of Directors			
<u>Related party</u>			
Ministry of Finance – National Treasury 2016: Advisor	00.394.460/0001-41		
to the Executive Secretary			

12.10 - Relationships of subordination, service provision or control between directors and officers and subsidiaries, controlling stockholders and others

Identification	CPF/CNPJ	Type of relationship of the director/officer with the related party	Type of related party
Position/Title			

Note

Issuer's director

Arno Meyer	116.252.601-72	Subordination	Direct controlling stockholder
Member of the Board of Directors			

Related party

Caixa Econômica Federal	00.360.305/0001-04		
2016: Vice-President for Finances and Controllershship, member of the Steering Board and of the Delegate Committee of Assets and Liabilities, Delegate Committee of Credit and Business, Delegate Committee of Risks, Delegate Committee of Technology and Delegate Committee of Efficiency			

Note

Issuer's director

Gilberto Magalhães Occhi	518.478.847-68	Subordination	Direct controlling stockholder
Chairman of the Board of Directors			

Related party

Caixa Econômica Federal	00.360.305/0001-04		
2016: CEO of Caixa Econômica, Chairman of the Steering Board and Member of the Board of Directors			

Note

Fiscal Year 12/31/2015

Issuer's director

Fábio Lenza	238.544.131-49	Subordination	Direct controlling stockholder
Vice-Chairman of the Board of Directors			

Related party

Caixa Econômica Federal	00.360.305/0001-04		
2015: Vice-President for Emerging Businesses, member of the Steering Board and of the Delegate Committee of Assets and Liabilities, Delegate Committee of Credit and Business, Delegate Committee of Retail, Delegate Committee of Customer Service, Delegate Corporate Committee and Delegate Committee of Technology			

12.10 - Relationships of subordination, service provision or control between directors and officers and subsidiaries, controlling stockholders and others

Identification	CPF/CNPJ	Type of relationship of the director/officer with the related party	Type of related party
Position/Title			

Note

Issuer's director

Guilherme Estrada Rodrigues Member of the Board of Directors	764.708.736-34	Subordination	Direct controlling stockholder
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Related party

Caixa Econômica Federal 2015: Member of the Board of Directors	00.360.305/0001-04		
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Note

Term of office ended: 9/1/2016.

Issuer's officer

Osvaldo Bruno Brasil Cavalcante Chairman of the Supervisory	695.317.731-49	Subordination	Direct controlling stockholder
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Related party

Caixa Econômica Federal 2015: Chief Executive Officer of Finances and Capital Market	00.360.305/0001-04		
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Note

Issuer's officer

Dermeval Bicalho de Carvalho Alternate Member of the Supervisory	487.473.439-15	Subordination	Direct controlling stockholder
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Related party

Caixa Econômica Federal 2015: National Superintendent of Corporate Risk Management	00.360.305/0001-04		
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Note

Issuer's officer

12.10 - Relationships of subordination, service provision or control between directors and officers and subsidiaries, controlling stockholders and others

Identification	CPF/CNPJ	Type of relationship of the director/officer with the related party	Type of related party
Position/Title			
Emilio Angelo Carmignan Alternate Member of the Supervisory Board <u>Related party</u> Caixa Econômica Federal 2015: National Superintendent of Financial Planning <u>Note</u>	463.022.989-20	Subordination	Direct controlling stockholder
<hr/>			
<u>Issuer's director</u> Guilherme Estrada Rodrigues Member of the Board of Directors <u>Related party</u> Ministry of Planning, Budget and Management 2015: Assistant Executive Secretary <u>Note</u>	764.708.736-34	Subordination	Indirect controlling stockholder
<hr/>			
<u>Issuer's officer</u> Gustavo de Moraes Fernandes Officer <u>Related party</u> Caixa Econômica Federal 2015: Corporate Executive Superintendent <u>Note</u>	252.314.758-07	Subordination	Direct controlling stockholder
<hr/>			
<u>Issuer's officer</u> Bruno Cirilo Mendonça de Campos Permanent Member of the <u>Related party</u>	968.509.901-44	Subordination	Indirect controlling stockholder

12.10 – Relationships of subordination, service provision or control between directors and officers and subsidiaries, controlling stockholders and others

Identification	CPF/CNPJ	Type of relationship of the director/officer with the related party	Type of related party
Position/Title			
Ministry of Finance – National Treasury 2015: Sectorial Manager for the Financial Sector	00.394.460/0001-41		
<u>Note</u>			

<u>Issuer's officer</u>			
Leonardo Silveira do Nascimento	002.715.181-62	Subordination	Indirect controlling stockholder
Alternate Member of the Supervisory			
<u>Related party</u>			
Ministry of Finance – National Treasury 2015: General Coordinator of Accounting Standards	00.394.460/0001-41		
<u>Note</u>			

<u>Issuer's director</u>			
Luiz Francisco Monteiro de Barros Neto	703.347.227-72	Subordination	Direct controlling stockholder
Member of the Board of Directors			
<u>Related party</u>			
Caixa Econômica Federal	00.360.305/0001-04		
2015: New Banking			
<u>Note</u>			

12.11 – Agreements, including insurance policies, for the payment or reimbursement of expenses borne by directors and officers

12.11. Describe any agreements, including insurance policies, providing for the payment or reimbursement of expenses paid by the directors and officers arising out of damages caused to third parties or to the issuer, penalties imposed by state agents, or agreements intended to settle administrative or judicial proceedings, due to their role in the company.

CAIXA Seguridade utilizes the D&O liability insurance purchased by its controlling stockholder CAIXA. This liability insurance policy insures against liability arising from a claim first asserted against the insured during the policy period, additional or supplemental period (if purchased) for any wrongful act of the insured during the policy period or, if expressly stated in the contract, a prior date within the retroactive period of coverage, with a maximum coverage amount of R\$ 20 million.

Insureds include: Officers, Directors and the following employees, provided that the existence of employer-employee relationship is proven: Attorney, Accountant, Risk Management and Internal Auditor. Insureds also include any employee who is a defendant along with an Officer or Director in a covered claim alleging that such employee has participated in or contributed to a wrongful act. The insurance policy extends cover to retired employees, spouses or common-law partners, estate, heirs, successors and their legal representatives.

The insurance policy was purchased from Zurich Minas Brasil Seguros S.A. on March 20, 2017 and is effective up to March 20, 2018. The premium to be paid is R\$ 167,500.00.

12.12 – Corporate Governance Practices

12.12. State whether the issuer follows any code of good corporate governance practices and, if so, indicate the code followed and the corporate governance practices adopted under the code

CAIXA Seguridade is aligned with the best practices of corporate governance of the Brazilian Institute of Corporate Governance (IBGC).

According to IBGC, corporate governance is the system by which companies are directed and controlled, involving the relationships among shareholders, board of directors, executive board, independent boards and supervisory board, if any. The core principles of corporate governance are: (i) transparency; (ii) fairness; (iii) accountability; and (iv) corporate responsibility.

The principle of transparency means that management should cultivate the desire to disclose not only the financial performance of the Company but also all other (even intangible) facts that guide the business. The principle of fairness means giving fair and equal treatment to all minority groups, employees, customers, suppliers or creditors. The principle of accountability means that the corporate governance agents should be accountable to those who elected them and held responsible for all the acts they perform. Lastly, the principle of corporate responsibility represents a broader view of the business strategy, incorporating social and environmental considerations into the company business and operations.

The Corporate Governance Secretary is the Executive Management directly linked to the Directorate of Governance, Risks and Internal Controls (DIGOV) of Caixa Seguridade Participações S.A., whose primary objective is to ensure compliance with the good practices of corporate governance throughout the organization.

The Corporate Governance Secretary's responsibility is to provide support for the bodies required as per bylaws of Caixa Seguridade Participações S.A. (General Meeting, Board of Directors, Supervisory Board, Collegiate Executive Board) and Committees required under Company's bylaws (when they are set up), structure and organize their activities for the efficiency and effectiveness of meetings, promoting full participation of their members and contributing to a more adequate decision-making process.

Listing on Novo Mercado

In 2000, BM&FBOVESPA introduced three listing segments with different levels of corporate governance practices, known as Level I, Level II and *Novo Mercado* (New Market), with the objective of encouraging companies to follow the best practices of corporate governance and to disclose supplementary financial information in addition to that required by law. The new listing regulations for Level I, Level II and *Novo Mercado* came into force on May 10, 2011.

The listing segments are for the trading of securities issued by companies that voluntarily agree to follow corporate governance practices and financial reporting requirements in addition to those required by the Brazilian legislation. In general, such rules expand the shareholders' rights and enhance the quality of the information provided to shareholders.

12.12 – Corporate Governance Practices

CAIXA Seguridade was formed with a proposal to meet all requirements of Novo Mercado, the listing segment which has the most rigorous standards of corporate governance. The companies listed on Novo Mercado voluntarily agree to follow more stringent rules than those established by the Brazilian legislation. For example, they are required to:

- (i) issue only common shares;
- (ii) maintain a minimum free float of 25%;
- (iii) detail and include additional information in the quarterly financial statements;
- (iv) provide annual and quarterly financial statements in English;
- (v) the roles of chairman of the board of directors and chief executive cannot be held by the same person;
- (vi) prepare and publish: (a) code of conduct that sets out the core values and guiding principles of the company; and (b) policy for trading of company securities that shall be applicable at least to the company itself, the controlling shareholder, the members of the board of directors and the supervisory board, executive officers and members of any technical or advisory bodies created as per bylaws;
- (vii) resolve by arbitration at the Market Arbitration Chamber all disputes and controversies that may arise among the company, its shareholders, directors and officers and members of the Supervisory Board; and
- (viii) directors of listed companies must deliver to the company: (i) within five months after the end of the fiscal year; and (ii) upon public offerings of securities, a list of positions they occupy on the board of directors, supervisory board, committees and executive bodies of other companies or entities.

The listing on the listing segment with high standards of corporate governance is done by the execution of a contract between the company, its directors and officers and controlling shareholders and BM&FBOVESPA, in addition to amending the company's bylaws in accordance with the rules of the *Novo Mercado* Regulation.

12.13 – Other relevant information**12.13. Provide other information that the issuer deems relevant**

Meetings between the Supervisory Board and the Board of Directors, the Executive Committee and the Audit Committee:

Supervisory Board's Meetings in 2016

Governance Body	Estimated in the Annual Planning	Held
Board of Directors	4	2
Executive Board	4	2
Audit Committee	4	Committee not set up

Supervisory Board's Meetings planned for 2017

Governance Body	Estimated in the Annual Planning	Held
Board of Directors	4	2
Executive Board	4	2
Audit Committee	4	

13.1 – Description of the remuneration policy or practice, including for executive board not appointed as per Company's bylaws

13. Directors' and officers' remuneration

13.1. Describe the remuneration policy or practice for the board of directors, executive board appointed or not as per Company's bylaws, supervisory board, committees set up as per Company's bylaws and audit committee, risk committee, financial and remuneration committee, including the following:

a. Objectives of the remuneration policy or practice

According to the Company's bylaws, the total remuneration of the management members is approved annually at the general meeting of stockholders ("General Meeting"). The General Meeting cannot allocate to members of the Board of Directors and the Supervisory Board amounts exceeding 10% of the weighted average of the monthly remuneration set for members of the Executive Board appointed as per Company's bylaws, excluding direct and fringe benefit amounts. The overall remuneration is projected for the period between April of the current year and March of the following year, when the new General Meeting is held, after resolution by the Board of Directors and approval by the Secretariat of Coordination and Governance of State-owned Entities of the Ministry of Planning, Budget and Management, in accordance in article 41, item XII, Annex I of Decree 9,035 of April 20, 2017, article 27, paragraphs 1 and 2 of Decree 8,945 of December 27, 2016 and article 4, paragraph 1 of CGPAR Resolution 12/2016.

The amounts are based on the remuneration paid by CAIXA, which is determined based on a market survey, internal balance, among other factors. The total remuneration of the members of the Executive Board appointed as per Company's bylaws includes a fixed component, a variable component and benefits.

The formation of the Company was approved by the Steering Board of CAIXA on April 14, 2015 and, therefore, only remuneration periods were completed, the first from June 2015 to March 31, 2016; the second from April 1, 2016 to March 31, 2017; and the third from April 1, 2017 to March 31, 2018.

The Company's remuneration practice for the period from April 1, 2017 to March 31, 2018 was approved at an annual and extraordinary general meeting of stockholders on April 28, 2017.

The General Meeting is responsible for establishing the terms and conditions of the remuneration to be paid to the members of the Board of Directors, Executive Board appointed as per Company's bylaws, Supervisory Board and Audit Committee. Pursuant to the Company's bylaws, the Related-Party Transaction Committee is not entitled to receive any remuneration.

The Company's remuneration policy is primarily designed to align the interests of the key management personnel with the interests of stockholders and with the Company's objectives, based on the corporate governance and market best practices. The purpose of the Company's remuneration policy is to reward Company executives for their competence and responsibility, adopting a practice that motivates the attainment of individual and collective results, and to maintain external competitiveness.

13.1 – Description of the remuneration policy or practice, including for executive board not appointed as per Company's bylaws

b. components of remuneration:

i. Description of components of remuneration and their objectives

Board of Directors

Components of remuneration	Description and Objectives
Fixed Pay	<p>Description:</p> <ul style="list-style-type: none"> The monthly fixed pay of the members of the Board of Directors corresponds to 10% of the monthly average remuneration of the members of the Executive Board Caixa Seguridade; Fees are paid in 12 installments per year; The monthly fixed amount is subject to taxation (INSS and IR). <p>Objective: Pay the members of the Board of the Directors for services provided to the Company; for the time devoted to attend the Board meetings and for the complexity of the matters submitted to them for</p>
Variable Pay	Not applicable
Post-employment Benefits	Not applicable
Termination Benefits	Not applicable
Share-based Compensation	Not applicable

Executive Board appointed as per Company's bylaws

Components of remuneration	Description and Objectives
Fixed Pay	<p>Description:</p> <ul style="list-style-type: none"> The annual fixed pay of the members of the Executive Board is divided into 12 monthly installments; The remuneration policy determines that the remuneration of the Company's executive officers shall be based on the salaries paid by CAIXA to its executives, with the compensation of the CEO of Caixa Seguridade being equivalent to 100% of the compensation of the Vice-President of CAIXA; and the remuneration of the other members of the Executive Board corresponds to the remuneration of the executive officers of CAIXA; The fixed portions include direct and fringe benefits. <p>Objective: Pay the members of the Executive Board for services provided for the Company, to enhance the quality of life of the members.</p>
Direct and Fringe Benefits	<p>Objective: improve quality of life and strengthen the relationship with the Company, including:</p>



13.1 – Description of the remuneration policy or practice, including for executive board not appointed as per Company's bylaws

	<ul style="list-style-type: none"> 👤👤 Christmas bonus 👤👤 House rent allowance 👤👤 Officers Development Program 👤👤 Vacation 👤👤 Health care plan - Saúde Caixa 👤👤 Private pension
Variable Pay	<p>Objective: Tie a portion of the remuneration to the performance of the officers so as to ensure the implementation of the corporate strategy and the accomplishment of results.</p> <p>Description:</p> <ul style="list-style-type: none"> 👤👤 The general rules and the indicators set forth in the annual variable compensation program are determined annually by the Board of Directors and submitted to the Ministry of Finance and the Ministry of Planning/SEST for approval; 👤👤 The payment of the annual variable compensation is deferred in 4 years in order to secure Executive Board members' commitment to generating long-term results. In this respect, there are internal rules that limit the payment in the event of adverse changes in the Company's profit.
Post-employment Benefits	Not applicable
Termination Benefits	<p>Termination pay during the restriction period:</p> <p>Refers to a compensation equivalent to the fees for the position held, which is paid for up to 6 months from the date of termination, after authorization of the Public Ethics Commission of the Presidency of the Republic of Brazil, pursuant to Decree 4,187 of April 8, 2002.</p>
Share-based Compensation	Not applicable

Supervisory Board

Components of remuneration	Description and Objectives
Annual Fixed Pay	<p>Objective: Pay the members of the Supervisory Board for services provided for the Company</p> <p>Description:</p> <ul style="list-style-type: none"> 👤👤 The monthly fixed pay of the members of the Supervisory Board corresponds to 10% of the average monthly remuneration of the members of the Executive Board of Caixa Seguridade; 👤👤 In the month of appointment and dismissal, members of the Supervisory Board are entitled to be paid compensation in proportion to the number of days they remained in the position;

13.1 – Description of the remuneration policy or practice, including for executive board not appointed as per Company's bylaws

	 The alternate member is entitled to be paid compensation in the month in which he attends the meetings of the Supervisory Board, as recorded in the meeting minutes; and  Fees are subject to taxation (INSS and IR).
Variable Pay	Not applicable
Post-employment Benefits	Not applicable
Termination Benefits	Not applicable
Share-based Compensation	Not applicable

Committees set up as per Company's bylaws

The Company's bylaws provide for the creation of two committees: (i) Audit Committee and (ii) Related-Party Transaction Committee.

Up to the date of this Reference Form these committees had not yet been set up. When the committees are set up, their members will be entitled to receive a monthly fixed compensation that shall not be greater than the average monthly compensation of the executive officers appointed as per Company's bylaws.

ii. *Percentage of total remuneration attributable to each component*

Board of Directors

The remuneration of the members of the Board of Directors comprises a monthly fixed pay (100%) that is equivalent to 10% of the average fees paid to the members of the Executive Board appointed as per Company's bylaws. This pay is subject to taxation (INSS and IR). The Company's remuneration policy does not provide for a variable compensation for the members of the Board of Directors.

Executive Board appointed as per Company's bylaws

The remuneration of the members of the Executive Board appointed as per Company's bylaws comprises a fixed pay (100%) that includes monthly fees, direct and fringe benefits and social security charges. The Company's remuneration policy does not provide for a variable compensation for the members of the Board of Directors.

The remuneration policy of Caixa provides also for an annual variable compensation for the members of the Executive Board appointed as per Company's bylaws, which is determined annually by the Board of Directors and submitted to the Ministry of Planning/SEST for approval.

There was a payment of compensation to the members of the Executive Board appointed as per Company's bylaws in the periods 2015/16 and 2016/17, and each component as a percentage of total compensation is shown below:

13.1 – Description of the remuneration policy or practice, including for executive board not appointed as per Company's bylaws

ITEM	PERIOD	
	2015/2016	2016/2017
ANNUAL FIXED REMUNERATION	66%	66%
<i>Fees</i>	<i>52%</i>	<i>52%</i>
<i>Direct and fringe benefits</i>	<i>14%</i>	<i>14%</i>
<i>Compensation for participating in committees</i>		
<i>Other</i>		
VARIABLE REMUNERATION		8%
<i>Bonus</i>		
<i>Profit sharing</i>		8%
<i>Compensation for participating in meetings</i>		
<i>Commissions</i>		
<i>Other</i>		
POST-EMPLOYMENT BENEFITS		
TERMINATION BENEFITS	34%	26%
<i>Restriction period (Decree 41B7/2002)</i>	<i>34%</i>	<i>26%</i>
SHARE-BASED COMPENSATION		

It is worth noting that there was no payment of variable remuneration in the 2015-2016 period because variable pay is tied to prior period's indicators and the Company started operations only in 2015; the first payment of variable remuneration occurred only in the 2016-2017 period.

Supervisory Board

The remuneration of the members of the Supervisory Board of the Company comprises a monthly fixed pay (100%) that is equivalent to 10% of the average fees paid to the executive officers. This pay is subject to taxation (INSS and IR). The Company's remuneration policy does not provide for a variable compensation for the members of the Supervisory Board.

Committees set up as per Company's bylaws

The Company's bylaws provide for the creation of two committees: (i) Audit Committee and (ii) Related-Party Transaction Committee.

With respect to the Audit Committee, a proposal was approved by the Ministry of Planning/SEST, setting fees at 20% of the average monthly fees paid to the members of the Executive Board of Caixa Seguridade.

The members of the Related-Party Transaction Committee will not receive any compensation pursuant to the Company's bylaws.

The Company's remuneration policy does not provide for a variable compensation for the members of the Audit Committee and/or Related-Party Transaction Committee.

iii. *Method of calculation and adjustment of each component of the remuneration*

13.1 – Description of the remuneration policy or practice, including for executive board not appointed as per Company's bylaws

Executive Board appointed as per Company's bylaws

The monthly fees of the members of the Executive Board appointed as per Company's bylaws are correlated with the fees paid by CAIXA, i.e., the remuneration of the CEO of Caixa Seguridade is equivalent to 100% of the remuneration of the Vice-President of CAIXA and the remuneration of the other members of the Executive Board of the Company is equivalent to the remuneration of the executive officers of CAIXA.

The fixed remuneration and the cap on the amount of direct and fringe benefits are determined yearly at the General Meeting, following general guidance of the Ministry of Planning/SEST for state-owned companies.

According to the program approved by the Board of Directors, the variable remuneration amount for fiscal 2016 was limited to 6 monthly fees for each executive officer or 0.002% of the profit for the year, whichever is smaller.

In order to determine the amount payable, the following factors are considered: (i) the reach of the group of corporate indicators, assigning a weight of 70%; (ii) evaluation of individual performance; and (iii) evaluation of collective performance, assigning a weight of 30%.

After the amount is determined and dividends for the year are paid to the stockholders, the first portion of 60% is paid (in 2017) and the remaining 40% is deferred for the following 3 years.

The deferred amounts can be adjusted at the same rate of adjustment that may be authorized at the General Meeting for fees adjustment.

Boards and Committees

Every year the General Meeting sets the remuneration of the members of the Boards and Committees of the Company based on the average monthly fees of the members of the Executive Board.

iv. Reasons that justify the composition of the remuneration

Board of Directors

Offer a remuneration compatible with the responsibility of the Board members and value their active participation in the meetings.

Executive Board appointed as per Company's bylaws

The Company believes that the remuneration of the Executive Board appointed as per Company's bylaws is intended to pay the professionals according to the responsibilities of their position. Thus, the fixed remuneration received monthly by the executive officers refers to the performance of their obligations arising from the positions they hold and is compatible with the responsibilities assumed.

Supervisory Board

Offer a remuneration compatible with the responsibility of the Board members and value their active participation in the meetings.

13.1 – Description of the remuneration policy or practice, including for executive board not appointed as per Company's bylaws

Committees set up as per Company's bylaws

Offer a remuneration compatible with the responsibility of the Committee members and value their active participation in the meetings.

c. Key performance indicators that are considered in determining each component of the remuneration

Board of Directors

The remuneration is fixed and is not tied to performance indicators.

Executive Board appointed as per Company's bylaws

The remuneration of the members of the Executive Board appointed as per Company's bylaws includes a fixed component and a variable component, conditional on the attainment of the goals established in the Remuneration Policy of CAIXA and limited to 0.002% of the profit for the year or 6 monthly fees for each executive officer, whichever is smaller.

The Variable Compensation Program for Officers in 2016, the first implemented by the Company, considers the following indicator groups:

Indicator groups	Goal	Weight
Corporate	-	70.0%
Collective Board evaluation by the Board of Directors of CAIXA Seguridade	80.0%	15.0%
Individual performance evaluation of the CEO by the Board of Directors and of the executive officers by the CEO	80.0%	15.0%

The **performance evaluation** of the executive officers of Caixa Seguridade is held every six months as follows: the CEO is evaluated by the Company's Board of Directors and the executive officers are evaluated by the Company's CEO.

The table below shows corporate indicators:

Ratio	Metrics	Sign	Goal	Weight
Return on Equity	$ROE = (LL / ((PL_n + PL_{n-1}) / 2))$	+	35.0%	25.0%
AvCAIXA	According to performance evaluation system for units of CAIXA - AvCAIXA	+	100.0%	20.0%
Market Share	CAIXA Seguridade's revenue (Insurance, Capitalization and Pension, except health insurance and DPVAT)/Market revenue (source: SUSEP)	+	5.7%	20.0%
Operating Efficiency Ratio	$OER = (Personnel\ expenses + Administrative\ expenses) / (Operating\ revenue + Other\ operating\ income - Other\ operating\ expenses)$		2.4%	15.0%

13.1 – Description of the remuneration policy or practice, including for executive board not appointed as per Company's bylaws

Free cash flows	Free cash flows = Operating cash flows / EBTIDA	+	50.0%	20.0 %
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Supervisory Board

The remuneration is fixed and is not tied to performance indicators.

Audit Committee

The remuneration is fixed and is not tied to performance indicators.

d. How remuneration is structured to reflect the improvement of performance indicators

Board of Directors

The remuneration is fixed and is not tied to performance indicators.

Executive Board appointed as per Company's bylaws

The remuneration is structured in such a way that the distribution of the variable remuneration limited to 0.002% of the profit for the year or 6 monthly fees for each officer, whichever is smaller, is conditional on the attainment of goals approved by the Board of Directors.

The first portion is paid the year following that in which the results are determined at a rate of 60% of the total remuneration and the remaining 40% is paid in the following years (20%, 10% and 10%).

The payment of the deferred variable remuneration portions (2nd, 3rd and 4th year following that in which the results were determined) depends on the results year by year, which motivates officers to always strive to make better results for the Company. In the event there is a decline in the Company's profit, the deferred amounts can be reduced accordingly.

Supervisory Board

The remuneration is fixed and is not tied to performance indicators.

Audit Committee

The remuneration is fixed and is not tied to performance indicators.

Related-Party Transaction Committee

The members of the Related-Party Transaction Committee, when set up, will not be entitled to receive any compensation for the performance of their role.

e. How the remuneration policy or practice is aligned with the interests of the issuer in the short, medium and long term

The Remuneration Policy of Caixa Seguridade is designed to align the interests of the management personnel with the interests of the stockholders as well as with the Company's objectives, seeking gains through management commitment to short-, medium- and long-term results.

13.1 – Description of the remuneration policy or practice, including for executive board not appointed as per Company's bylaws*f. Existence of remuneration paid by subsidiaries or direct or indirect shareholders*

Between June 2015 and April 2016, one member of the Executive Board appointed as per Company's bylaws held the position of executive officer at the Company and the position of executive officer at CAIXA. The Company did not pay any compensation and the compensation received by the officer was for the position occupied at CAIXA.

Currently all members are paid by Caixa Seguridade.

The members of the Executive Board of Caixa Holding Seguritária S.A., a wholly-owned subsidiary of the Company, are also officers at CAIXA Seguridade and paid exclusively by the Company, without any additional compensation for accumulation of positions.

g. Existence of any remuneration or benefit linked to the occurrence of any corporate event such as disposal of the controlling interest in the issuer

Not applicable because there is no component of the remuneration of the Company's officers that is linked to corporate events.

13.2 – Total remuneration of the board of directors, executive board appointed as per Company's bylaws and supervisory board**Estimated total remuneration for the current year ending December 31, 2017 – Annual amounts**

	Board of Directors	Executive Board appointed as per Company's bylaws	Supervisory Board	Total
Total number of members	7.00	4.00	3.00	14.00
Number of paid members	7.00	4.00	3.00	14.00
Annual fixed remuneration				
Salary or fees	548,630.78	2,110,119.12	205,736.54	2,864,486.44
Direct and fringe benefits	0.00	263,023.00	0.00	263,023.00
Participation in committees	0.00	0.00	0.00	0.00
Other	0.00	1,623,494.95	0.00	1,623,494.95
Description of other fixed remuneration		The line item "Other fixed remuneration" of the Executive Board includes payments of FGTS and INSS owed by the employer.		
Variable remuneration				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	1,055,059.56	0.00	1,055,059.56
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable remuneration				
Post-employment benefit	0.00	0.00	0.00	0.00
Termination benefit	0.00	1,055,059.56	0.00	1,055,059.56
Share-based compensation (including options)	0.00	0.00	0.00	0.00
Note		Estimated amount for termination of executive officers includes 6 fees for all executive officers appointed as per Company's bylaws in the event of termination of their relationship with the Company in the year 2017, pursuant to the		
Total remuneration	548,630.78	6,106,756.19	205,736.54	6,861,123.51

Total remuneration for the fiscal year ended December 31, 2016 – Annual amounts

	Board of Directors	Executive Board appointed as per Company's bylaws	Supervisory Board	Total
Total number of members	5.75	3.08	3.00	11.83
Number of paid members	5.75	2.83	3.00	11.58
Annual fixed remuneration				
Salary or fees	340,018.36	1,380,707.57	167,650.02	1,888,375.95
Direct and fringe benefits	0.00	443,643.00	0.00	443,643.00
Participation in committees	0.00	0.00	0.00	0.00

Other	0.00	154,407.00	0.00	154,407.00
Description of other fixed remuneration		The line item "Other fixed remuneration" of the Executive Board includes payments of FGTS and INSS owed by the employer.		
Variable remuneration				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	806,644.67	0.00	806,644.67
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable remuneration				
Post-employment benefit	0.00	0.00	0.00	0.00
Termination benefit	0.00	293,067.95	0.00	293,067.95
Share-based compensation (including options)	0.00	0.00	0.00	0.00
Note				
Total remuneration	340,018.36	3,078,470.19	167,650.02	3,586,138.57

Total remuneration for the fiscal year ended December 31, 2015 – Annual amounts

	Board of Directors	Executive Board appointed as per Company's bylaws	Supervisory Board	Total
Total number of members	6.00	3.00	3.00	12.00
Number of paid members	6.00	2.00	3.00	11.00
Annual fixed remuneration				
Salary or fees	130,215.60	440,451.07	60,767.28	631,433.95
Direct and fringe benefits	0.00	286,697.20	0.00	286,697.20
Participation in committees	0.00	0.00	0.00	0.00
Other	0.00	96,256.28	0.00	96,256.28
Description of other fixed remuneration		The line item "Other fixed remuneration" of the Executive Board includes payments of FGTS and INSS owed by the employer.		
Variable remuneration				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00

Description of other variable remuneration				
Post-employment benefit	0.00	0.00	0.00	0.00
Termination benefit	0.00	0.00	0.00	0.00
Share-based compensation (including options)	0.00	0.00	0.00	0.00
Note		In 2015, one of the executive officers was paid by the parent company.		
Total remuneration	130,215.60	823,404.55	60,767.28	1,014,387.43

13.3 – Variable remuneration of the board of directors, executive board appointed as per Company's bylaws and supervisory board

13.3. Variable remuneration for the last 3 fiscal years and the estimated variable remuneration for the current year for the board of directors, executive board appointed as per Company's bylaws and supervisory board:

In 2015, there was no payment of variable remuneration. In 2016, the amounts paid to the Executive Board appointed as per Company's bylaws – since the Board of Directors and the Supervisory Board are not entitled to a variable remuneration – were based on the following assumptions, which also serve as a basis for the estimated amounts for fiscal 2017.

- The maximum amount is equal to 6 salaries based on the number of days in the year the officer remained in each position or 0.002% of the profit for the year, whichever is smaller.
- The minimum amount is equal to 80% of the maximum amount and is paid on attainment of 80% of the targets. If the level of target attainment is lower than 80%, there is no payment.
- The payment between the minimum and the maximum is directly proportional to the attainment between 80% and 100%.
- No extra payment is awarded for exceeding targets set.
- The limits set in the approved plan and the positions effectively occupied in the year shall apply. However, considering that variable remuneration is linked to the fixed remuneration amount, the estimated amounts may increase if a fee increase is approved at the General Meeting.

Variable remuneration for the period from 1/1/2016 to 12/31/2016

Executive Board appointed as

Total number of members	3.08
Number of paid members	2.83
Bonus (R\$)	
Minimum amount set in the remuneration plan	0.00
Maximum amount set in the remuneration plan	0.00
Estimated amount in the remuneration plan if targets are attained	0.00
Amount recognized in the statement of income for the year	0.00
Profit sharing (R\$)	
Minimum amount set in the remuneration plan	645,315.74
Maximum amount set in the remuneration plan	806,644.67
Estimated amount in the remuneration plan if targets are attained	806,644.67
Amount recognized in the statement of income for the year	806,644.67

13.3 – Variable remuneration of the board of directors, executive board appointed as per Company's bylaws and supervisory board

Variable remuneration for the period from 1/1/2017 to 12/31/2017	
	Executive Board appointed
Total number of members	4.00
Number of paid members	4.00
Bonus (R\$)	
Minimum amount set in the remuneration plan	0.00
Maximum amount set in the remuneration plan	0.00
Estimated amount in the remuneration plan if targets are attained	0.00
Profit sharing (R\$)	
Minimum amount set in the remuneration plan	844,047.65
Maximum amount set in the remuneration plan	1,055,059.56
Estimated amount in the remuneration plan if targets are attained	1,055,059.56

13.4 – Share-based compensation plan for the board of directors and executive board appointed as per Company's bylaws

13.4. Regarding the share-based compensation plan for the board of directors and the executive board appointed as per Company's bylaws in force for the last fiscal year and estimated for the current fiscal year, describe:

a. General terms and conditions

Not applicable.

b. Principal objectives of the plan

Not applicable.

c. How the plan contributes to those objectives

Not applicable.

d. How the plan is included in the issuer's remuneration policy

Not applicable.

e. How the plan aligns the interests of directors and officers with the interests of the issuer in the short, medium and long term

Not applicable.

f. Maximum number of shares that may be acquired

Not applicable.

g. Maximum number of options to be granted

Not applicable.

h. Share acquisition conditions

Not applicable.

i. Criteria for setting of acquisition or exercise price

Not applicable.

j. Criteria for setting of exercise period

Not applicable.

k. Settlement method

Not applicable.

l. Restrictions over transfer of shares

Not applicable.

m. Criteria and events that, if occur, will result in the plan being suspended, amended or terminated

13.4 – Share-based compensation plan for the board of directors and executive board appointed as per Company's bylaws

Not applicable.

n. Effects of the withdrawal of the director or officer from the Company's boards on their rights under the share-based compensation plan

Not applicable.

13.5 – Share-based compensation for the board of directors and executive board appointed as per Company's bylaws

13.5. Regarding the share-based compensation recognized in the statement of income for the last 3 fiscal years and the estimated compensation for the current fiscal year for the board of directors and the executive board appointed as per Company's bylaws:

Not applicable.

13.6 – Information on outstanding options held by the board of directors and the executive board appointed as per Company's bylaws

13.6. Regarding the outstanding options of the board of directors and the executive board appointed as per Company's bylaws at the end of the last fiscal year:

Not applicable.

13.7 – Options exercised and shares delivered under share-based compensation plan for the board of directors and the executive board appointed as per Company's bylaws

13.7. Regarding options exercised and shares delivered under share-based compensation plan for the board of directors and the executive board appointed as per Company's bylaws for the last 3 fiscal years:

Not applicable.

13.8 – Information necessary to understand the data disclosed in items 13.5 to**13.7 – Share and option pricing method**

13.8. Brief description of the information necessary to understand the data disclosed in items 13.5 to 13.7, such as explanation of the share and option pricing method:

a. Pricing model

Not applicable.

b. Data and assumptions utilized in the pricing model, including weighted average price of shares, exercise price, expected volatility, life of the option, expected dividends and risk-free interest rate

Not applicable.

c. Method and assumptions utilized for incorporating the expected effects of early exercise

Not applicable.

d. Method of determination of expected volatility

Not applicable.

e. If any other characteristic of the option was included in the fair value measurement

Not applicable.

13.9 – Holdings of shares, quotas and other convertible securities by directors, officers and members of the supervisory board – by board

13.9. State the quantity of shares or quotas directly or indirectly held, in Brazil or abroad, and other securities convertible into shares or quotas, issued by the issuer, its direct or indirect controlling stockholders, subsidiaries or jointly-controlled entities, by members of the board of directors and of the executive board appointed as per Company's bylaws or the supervisory board, by board.

Fiscal 2016

Related Parties and Group	Characteristics of securities	Quantity	Interest	
			Same Type/ Class	Total
Board of Directors	Common shares	0	0	0
Executive Board	Common shares	0	0	0
Supervisory Board	Common shares	0	0	0
TOTAL	Common shares	0	0	0

13.10 – Information about pension plans granted to the members of the board of directors and executive officers appointed as per Company's bylaws**13.10. Regarding pension plans currently granted to the members of the board of directors and the executive officers appointed as per Company's****bylaws:****Executive Board appointed as per Company's bylaws**

The government official social security contribution is levied at the rate of 20% on fees, Christmas bonus, vacation bonus, variable pay and termination pay.

With respect to the private pension plan, the executive officers appointed as per bylaws are granted the Private Pension Plan sponsored by CAIXA and managed by FUNCEF, under the same conditions as for CAIXA employees.

Boards and Committees

The government official social security contribution is levied at the rate of 20% on the fees of the Board of Directors, Supervisory Board and Audit Committee.

There is no private pension contribution for Board and Committee members.

13.11 – Maximum, minimum and average individual remuneration of the board of directors, executive board appointed as per Company's bylaws and supervisory board

Annual amounts

	Executive Board appointed as per Company's bylaws		Board of Directors		Supervisory Board	
	12/31/2016	12/31/2015	12/31/2016	12/31/2015	12/31/2016	12/31/2015
Number of members	3.08	3.00	5.75	6.00	3.00	3.00
Number of paid members	2.83	2.00	5.75	6.00	3.00	3.00
Highest remuneration (R\$)	1,144,058.07	434,971.10	60,223.86	39,064.68	55,883.34	21,702.60
Lowest remuneration (R\$)	255,664.14	388,433.46	9,524.84	17,362.08	55,883.34	8,681.04
Average remuneration (R\$)	1,087,798.65	411,702.28	59,133.63	21,702.60	55,883.34	20,255.76

Note

Executive Board appointed as per Company's bylaws

Board of Directors

Supervisory Board

13.12 – Mechanisms of remuneration or compensation for directors and officers in the event of dismissal or retirement

13.12. Describe contractual arrangements, insurance policies or other instruments establishing remuneration or compensation for directors and officers in the event of dismissal or retirement, indicating the financial consequences for the issuer.

The Company does not have any contractual arrangements, insurance policies or other instruments that establish remuneration or compensation for its directors or officers in the event of dismissal or retirement.

There is the possibility of payment of Termination Benefit in the restriction period provided that the conditions set forth in Law 12,813 of May 16, 2013 are met and authorization is obtained from the Public Ethics Commission of the Presidency of the Republic of Brazil (CEP/PR). This benefit is equivalent to the fee for the position then occupied, which is paid for up to 6 months from the date of termination. The matter is regulated by Decree 4,187 of April 8, 2002.

13.13 – Proportion of total remuneration attributable to directors and officers and members of the supervisory board who are related to controlling stockholders

13.13. For the last 3 fiscal years, state the proportion of total remuneration recognized in the statement of income of the issuer that is attributable to members of the board of directors, executive board appointed as per Company's bylaws or supervisory board who are related to the direct or indirect controlling stockholders, according to the accounting standards dealing with this matter.

Period from 5/21/2015 to 12/31/2015			
	Board of Directors	Executive Board appointed as per Company's bylaws	Supervisory Board
Total remuneration (R\$)	130,215.60	823,404.55	60,767.28
Total remuneration attributable to the parties who are related to the controlling stockholder (R\$)	21,702.60	0.00	0.00
Proportion of total amount paid attributable to the related parties	16.66%	0.00%	0.00%

Period from 1/1/2016 to 12/31/2016			
	Board of Directors	Executive Board appointed as per Company's bylaws	Supervisory Board
Total remuneration (R\$)	340,018.36	2,877,694.11	167,650.02
Total remuneration attributable to the parties who are related to the controlling stockholder (R\$)	176,752.96	0.00	111,766.68
Proportion of total amount paid attributable to the related parties	51.98%	0.00%	66.67%

13.14 – Remuneration of directors and officers and members of the supervisory board, by body, received for any reason other than for the position they occupy

13.14. For the last 3 fiscal years, state the amounts recognized in the statement of income of the issuer as remuneration of members of the board of directors, executive board appointed as per Company's bylaws or supervisory board, by body, for any reason other than the position they occupy.

There was no payment for any reason other than the position they occupy.

13.15 – Remuneration of directors and officers and members of the supervisory board recognized in the statement of income of direct or indirect controlling stockholders, jointly-controlled entities and subsidiaries of the issuer

13.15. For the last 3 fiscal years, state the amounts recognized in the statement of income of direct or indirect controlling stockholders, jointly-controlled entities and subsidiaries of the issuer as remuneration of members of the board of directors, executive board appointed as per Company's bylaws or supervisory board of the issuer, by body, specifying which amounts were attributed to such individuals.

Between June 2015 and April 2016, one member of the Executive Board appointed as per Company's bylaws held the position of Executive Officer at the Company and at CAIXA at the same time. There was no remuneration paid by the Company and the remuneration received by the officer refers to the position held at CAIXA.

13.16 – Other relevant information

13.16. Provide other information that the issuer deems relevant.

There is no other information deemed relevant for this section 13 of the Reference Form.

14.1 – Description of human resources

14. Human resources

14.1. Describe the issuer's human resources, providing the following information:

a. *Number of employees (total, by group based on the job performed and by geographic location)*

Fiscal 2015

In 2015, the Company was in the pre-operating phase and had only 3 employees: two in the position of executive officers and one serving as the National Superintendent of Finances and Investor Relations, as shown in the table below:

EXECUTIVE BOARD	STAFF	LOCATION	NUMBER OF EMPLOYEE
Presidency	CEO	Federal District	1
	Commercial and Products	Federal District	1
	Superintendent of Finances and Investor Relations	Federal District	1
Total			3

Fiscal 2016

In 2016, the Company had 49 employees, as shown in the table below:

EXECUTIVE BOARD	STAFF	LOCATION	NUMBER OF EMPLOYEE
Presidency	Presidency	Federal District	5
Total			5
Administration, Finances and Investor Relations	Executive Board	Federal District	2
	Superintendence of Finances and	Federal District	8
	Superintendence of Administration	Federal District	8
Total			18
Commercial and Insurance Products	Executive Board	Federal District	2
	Commercial Superintendence	Federal District	8
	Superintendence of Products	Federal District	7
Total			17
Governance, Risks and Internal Controls	Executive Board	Federal District	1
	Risks and Internal Control	Federal District	2
	Governance Department	Federal District	2
	Superintendence of Governance	Federal District	4
Total			9
TOTAL			49

14.1 – Description of human resources

b. Number of outside professionals (total, by group based on the activity performed and by geographical location)

The Company does not have outside professionals. CAIXA has contracts for outsourced services such as catering, security, surveillance, and the Company utilizes these services pursuant to the structure sharing agreement it has with CAIXA.

c. Turnover rate

The general turnover rate was 50% in 2015 and 53% in 2016.

The high rate in the two years was due to the Company's structuring, which began in 2015 with three employees in the pre-operating phase and the increase in the number of employees to 49 in 2016.

d. Issuer's exposure to labor liabilities and contingencies

For further information about the Company's exposure to labor liabilities and contingencies, see section 4.3 of this Reference Form.

14.2 – Significant changes – Human resources

14.2. Comment on any significant changes in the figures disclosed in item 14.1 above.

The controlling stockholder approved the organizational model of the Company, whose Executive Board appointed as per Company's bylaws is comprised of one CEO and 3 Executive Officers.

To ensure the functioning of the Executive Board appointed as per Company's bylaws, a proposal submitted to the Ministry of Planning according to Ruling DEST/SE/MP 27/2012 was approved under Technical Note NT 328/CGPOL/DEST/SE-MP, authorizing a staff of 63. In 2015, only 3 positions were occupied and in 2016, 49 positions were occupied.

14.3 – Description of the employee compensation policy

14.3. Provide the following information on the employee remuneration policies:

a. policy on salaries and variable pay

Caixa Seguridade's employees are linked to the Parent Company and, when beginning the job in the Company, have the same rights as those in force for all other employees of CAIXA.

Thus, the remuneration policy applicable to CAIXA employees also applies to the Company's employees.

In this respect, the Company's employees are entitled to receive profit sharing payments as established by Law 10,101 of December 19, 2000, under the Parent Company's Profit Sharing Scheme. The directors and officers are entitled to receive a variable pay as stated in item 13 of this Reference Form, according to Law 6,404 of December 15, 1976.

b. policy on salaries and variable pay

The Company's employees are linked to the Parent Company and, when beginning the job in the Company, have the same rights as those in force for all other employees of CAIXA.

CAIXA offers its employees a benefit package which includes benefits established by the labor legislation and additional benefits established by the Collective Labor Convention, Collective Labor Agreement and/or on Company's own initiative.

c. characteristics of share-based payment plans for non-management employees, identifying: (i) group of beneficiaries; (ii) conditions for exercise; (iii) exercise prices; (iv) exercise periods; and (v) quantity of shares related to the plan

The Company does not have share-based payment plans.

14.4 – Description of the relationships between the issuer and labor unions**14.4. Describe the relationships between the issuer and labor unions, stating whether there were stoppages or strikes in the last 3 fiscal years.**

The Company operates with its Parent company's employees and, therefore, the relationship with the labor unions and other organizations of workers is conducted by CAIXA that has always maintained respect for labor unions, the freedom of association and the right to collective bargaining, promoting the dialogue to develop and agree on solutions.

14.5 – Other relevant information

14.5. Provide other information that the issuer deems relevant.

There is no other information deemed relevant for this section 14 of the Reference Form.

15.1 / 15.2 – Shareholding position

Stockholder						
Stockholder's CPF/CNPJ	Nationality – State	Participates in shareholders'	Controlling stockholder	Last change		
Stockholder resident abroad	Name of authorized representative or attorney-in-fact		Individual or legal entity	CPF/CNPJ		
Number of common shares	Common shares %	Number of preferred shares	Preferred shares %	Total number of shares		Total shares %
Detail by class of shares						
Class of share	Number of shares	Shares %				
Caixa Econômica Federal						
00.360.305/0001-04	Brazilian – Federal	No	Yes	11/6/2015		
No						
1,200,000,000	100.000000%	0	0.000000%	1,200,000,000	100.000000%	
OTHERS						
0	0.000000%	0	0.000000%	0	0.000000%	
TREASURY SHARES – Date of last change:						
0	0.000000%	0	0.000000%	0	0.000000%	
TOTAL						
1.200.000.000	100.000000%	0	0.000000%	1,200,000,000	100.000000%	

15.1 / 15.2 – Shareholding position

CONTROLLING STOCKHOLDER / INVESTOR					
STOCKHOLDER					
Stockholder's CPF/CNPJ	Nationality – State	Participates in shareholders'	Controlling stockholder	Last change	
Stockholder resident abroad	Name of authorized representative or attorney-in-fact		Individual or legal entity	CPF/CNPJ	
Detail of shares					
Number of common shares	Common shares %	Number of preferred shares	Preferred shares %	Total number of shares	Total shares %
CONTROLLING STOCKHOLDER/ INVESTOR				Stockholder's CPF/CNPJ	Share capital
Caixa Econômica Federal				00.360.305/0001-04	
OTHERS					
0	0.000000	0	0.000000	0	0.000000
TOTAL					
1	100.000000	0	0.000000	1	100.000000
Federal Government					
No	Brazilian – Federal District	No	Yes	/1/12/1861	
1	100.000000	0	0.000000	1	100.000000
Class of share	Number of shares	Shares %			
TOTAL	0	0.000000			

15.1 / 15.2 – Shareholding position

CONTROLLING STOCKHOLDER / INVESTOR					
STOCKHOLDER					
Stockholder's CPF/CNPJ	Nationality - State	Participates in shareholders'	Controlling stockholder	Last change	
Stockholder resident abroad	Name of authorized representative or attorney-in-fact		Individual or legal entity	CPF/CNPJ	
Detail of shares					
Number of common shares	Common shares %	Number of preferred shares	Preferred shares %	Total number of shares	Total shares %
CONTROLLING STOCKHOLDER / INVESTOR				Stockholder's CPF/CNPJ	Share capital
Federal Government					
OTHERS					

1	100.000000	0	0.000000	1	100.000000

TOTAL					

1	100.000000	0	0.000000	1	100.000000

15.3 – Capital distribution

Date of last meeting / Date of last change	4/28/2017
Number of individual stockholders	0
Number of legal entity stockholders	1
Number of institutional investors	0

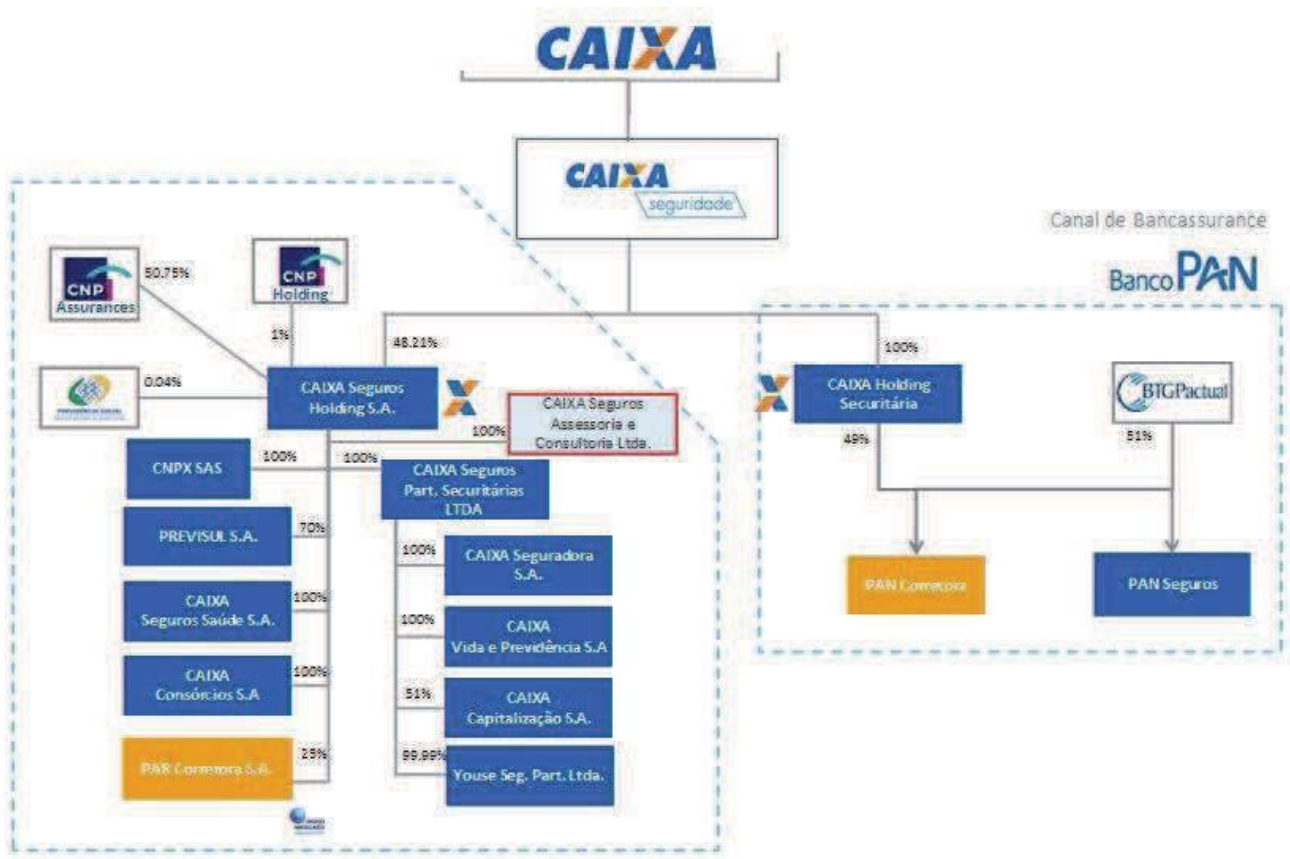
Free float

Free float represents all shares issued by the issuer excluding shares held by the controlling stockholder, related parties, management and and shares kept in the treasury.

Number of common shares	1,200,000,000	100.000000%
Number of preferred shares	0	0.000000%
Class A preferred shares	0	0.000000%
Total	1,200,000,000	100.000000%

15.4 – Organization chart of stockholders and economic group

15.4. Insert the organization chart of the issuer’s stockholders and economic group:



15.5 – Shareholders’ agreement filed at the issuer’s headquarters or to which the controlling stockholder is a party

15.5. With regard to any shareholders’ agreement filed at the issuer’s headquarters or to which the controlling stockholder is a party, regulating the exercise of the voting right or the transfer of shares issued by the issuer

There is no shareholders’ agreement regulating the voting right or the transfer of Company shares.

15.6 – Significant changes in ownership interests held by members of the controlling group and management of the issuer**15.6. State significant changes in ownership interest held by members of the controlling group and management of the issuer**

There were no significant changes in the ownership interest held by members of the controlling group.

- (1) The relevance criteria used was the increase or decrease of 5% or more of the total of the class of shares of the Company's stock.
- (2) The information refers to the closing balance of shares at the respective date.

15.7 – Main corporate transactions

15.7. Describe the main corporate transactions occurred within the group that have had significant effect on the issuer, such as mergers, consolidations, spin-offs, stock acquisition, disposals and acquisitions of controlling interest, acquisitions and disposals of important assets, involving the issuer or any of its subsidiaries or associates:

ACQUISITION OF ODONTO EMPRESAS LTDA.			
MAIN CONDITIONS FOR THE DEAL	On December 23, 2013, Caixa Seguros Holding S.A. entered into a quota purchase and sale agreement with Tempo Participações S.A. to acquire all of the quotas of Odonto Empresas Convênios Dentários Ltda. On February 28, 2014, the approval of the transaction without restrictions by the Brazilian Antitrust Agency CADE was published in the Federal Government Official Gazette (DOU). On August 25, 2014, the National Regulatory Agency for Private Health Insurance and Plans (ANS) approved the transaction for taking control of Odonto Empresas. On September 1, 2014, the 1st Amendment to the Quota Purchase and Sale Agreement was signed, whereby Caixa Seguros Holding transferred to Caixa Seguros Participações em Saúde Ltda. the right to acquire the quotas in Odonto Empresas. At that same date, the 14th amendment to the articles of organization of Odonto Empresas was made to give effect to the transfer of the quotas of Tempo Participações S.A. to Caixa Seguros Participações em Saúde Ltda.		
	Caixa Seguros Caixa Seguros Participações em Saúde Ltda. Odonto Empresas Ltda.		
QUOTAHOLDER	Odonto Empresas Ltda.		
	Quotaholder	Common	Total capital (R\$)
	Caixa Seguros	100.00	100.00
	Odonto Empresas Ltda.		
	Quotaholder	Common	Total capital (R\$)
	Caixa Seguros Participações em Saúde Ltda.	100.00	100.00

15.7 – Main corporate transactions

ACQUISITION OF CSP PARTICIPAÇÕES LTDA.			
MAIN CONDITIONS FOR THE TRANSACTION	In September 2014, Caixa Seguros Holding S.A. acquired CSP Participações Ltda. and became a direct shareholder of FPC Par Corretora de Seguros S.A.		
COMPANIES INVOLVED	Caixa Seguros Holding S.A. CSP Participações Ltda. FPC Par Corretora de Seguros S.A.		
SHAREHOLDERS	BEFORE	FPC Par Corretora de Seguros S.A.	
		Shareholders	Common shares
		Par Participações S.A.	51.00
		CSP Participações Ltda.	25.00
	AFTER	FPC Par Corretora de Seguros S.A.	
		Shareholders	Common shares
		Par Participações S.A.	51.00
		Caixa Seguros	25.00

INCORPORATION OF CAIXA SEGURIDADE PARTICIPAÇÕES S.A. AND CAIXA HOLDING SECURITÁRIA			
MAIN CONDITIONS FOR THE TRANSACTION	On May 21, 2015, CAIXA formed CAIXA Seguridade Participações S.A. and Caixa Holding Securitária, both with headquarters and jurisdiction in the city of Brasília, Federal District, as wholly-owned subsidiaries of CAIXA with an initial capital of R\$100,000.00.		
COMPANIES INVOLVED	CAIXA CAIXA Seguridade Participações S.A. CAIXA Holding Securitária		
SHAREHOLDERS	BEFORE	Not applicable.	
	AFTER	CAIXA Seguridade Participações S.A.	
		Shareholder	Registered
		CAIXA	100.00
		CAIXA Holding Securitária	
		Shareholder	Registered

15.7 – Main corporate transactions

INCREASE IN SHARE CAPITAL OF CAIXA SEGURIDADE PARTICIPAÇÕES S.A.			
MAIN CONDITION S FOR THE	On June 26, 2015, the share capital of CAIXA Seguridade Participações S.A. was increased by R\$ 100,000, paid up with all shares held by CAIXA in Caixa Holding Securitária.		
COMPANIES INVOLVED	CAIXA CAIXA Seguridade Participações S.A. CAIXA Holding Securitária		
SHAREHOL DER	BEFORE	CAIXA Holding Securitária	
		Shareholder	Common shares
		CAIXA	100.00
	AFTER	CAIXA Holding Securitária	
		Shareholder	Common shares
		CAIXA Seguridade Participações S.A.	100.00

15.7 – Main corporate transactions

INCREASE IN SHARE CAPITAL OF CAIXA SEGURIDADE PARTICIPAÇÕES S.A.			
MAIN CONDITION S FOR THE	On June 26, 2015, the share capital of CAIXA Seguridade Participações S.A. was increased by R\$ 100,000, paid up with all shares held by CAIXA in Caixa Holding Securitária.		
COMPANIES INVOLVED	CAIXAPAR CAIXA Seguridade Participações S.A. CAIXA Seguros PAN Seguros PAN Corretora		
SHAREHOLDERS	BEFORE	CAIXA Seguros	
		Shareholders	Common shares
		CAIXAPAR	48.21
		CNP Assurances	51.75
		Instituto Nacional de Seguro Social (INSS)	0.04
		PAN Seguros	
		Shareholders	Common shares
		CAIXAPAR	48.99
		BTG Pactual Holding de Seguros LTDA.	51.01
	AFTER	PAN Corretora	
		Shareholders	Common shares
		CAIXAPAR	49.00
		BTG Pactual Holding de Seguros LTDA.	51.00
		CAIXA Seguros	
		Shareholders	Common shares
		CAIXA Seguridade Participações S.A.	48.21
		CNP Assurances S.A	50.75
		CNP Assurances Brasil Holding LTDA	1.00
		Instituto Nacional de Seguro Social (INSS)	0.04
		PAN Seguros	
		Shareholders	Common shares
		CAIXA Seguridade Participações S.A.	48.99
		BTG Pactual	51.01
		PAN Corretora	
		Shareholders	Common shares
		CAIXA Seguridade Participações S.A.	49.00
		BTG Pactual	51.00

15.7 – Main corporate transactions

INCREASE IN SHARE CAPITAL OF CAIXA HOLDING SECURITÁRIA			
MAIN CONDITIONS FOR THE DEAL	On July 28, 2015, the share capital of Caixa Holding Securitária was increased by R\$ 363,639,918.49 through the transfer by Caixa Seguridade of shares in PAN Seguros and quotas in PAN Corretora.		
COMPANIES INVOLVED	CAIXA Seguridade Participações S.A. CAIXA Holding Securitária PAN Seguros PAN Corretora		
SHAREHOLDERS	BEFORE	PAN Seguros	
		Shareholders	Common shares
		CAIXA Seguridade Participações S.A.	48.99
		BTG Pactual	51.01
		PAN Corretora	
		Shareholders	Common shares
	AFTER	CAIXA Seguridade Participações S.A.	49.00
		BTG Pactual	51.00
		PAN Seguros	
		Shareholders	Common shares
		CAIXA Holding Securitária	48.99
		BTG Pactual	51.01

INCREASE IN OWNERSHIP INTEREST IN COMPANHIA DE SEGUROS PREVIDÊNCIA DO SUL S.A. (PREVISUL)			
MAIN CONDITIONS FOR THE DEAL	In November 2015, Caixa Seguros Participações do Sul Ltda. acquired the remaining 30% of the capital of Companhia de Seguros Previdência do Sul S.A. (Previsul), adding to the 70% stake acquired in March 2013. On June 28, 2016, the Superintendence of Private Insurance (SUSEP), through Letter 26/2016/SUSEP/SEGER, homologated the increase in stake from 70% to 100%.		
COMPANIES INVOLVED	CAIXA Seguros Participações do Sul Ltda. Companhia de Seguros Previdência do Sul S.A. (Previsul)		
SHAREHOLDERS	BEFORE	Companhia de Seguros Previdência do Sul S.A. (Previsul)	
		Shareholders	Common shares
		Caixa Seguros Participações do Sul Ltda.	70.00
	AFTER	Consulfac - Administradora e Participações Societárias Ltda.	30.00
		Companhia de Seguros Previdência do Sul S.A. (Previsul)	
		Shareholder	Common shares
		Caixa Seguros Participações do Sul Ltda.	100.00

15.7 – Main corporate transactions

INCORPORATION OF YOUSE SEG PARTICIPAÇÕES LTDA.			
MAIN CONDITIONS FOR THE DEAL	The Superintendence of Private Insurance (SUSEP) granted a preliminary approval on February 12, 2016, through Letter 8/2016/SUSEP/SEGER, to form an insurance company. In May 2016, Caixa Seguros Participações Segurárias Ltda. and Caixa Seguros Assessoria e Consultoria Ltda. formed Youse Seg Participações Ltda. ("Youse") and applied to SUSEP for a definitive authorization for Youse to operate as an insurance company, which is pending approval from SUSEP.		
	Caixa Seguros Participações Segurárias Ltda. Caixa Seguros Assessoria e Consultoria Ltda. Youse Seg Participações Ltda.		
QUOTAHOLDERS	BEFORE	Not applicable.	
	AFTER	Youse Seg Participações Ltda.	
		Quotaholders	Quotas (o)}
		Total capital (o)}	
		Caixa Seguros Participações Segurárias Ltda.	99.99
		Caixa Seguros Assessoria e Consultoria Ltda.	0.01

15.8 – Other relevant information

15.8. Provide other information that the issuer deems relevant

There is no other information deemed relevant for this Section 15 of the Reference Form.

16.1 – Description of the issuer's rules, policies and practices for related-party transactions

16. Transactions with Related Parties

16.1. Describe the rules, policies and practices of the issuer for transactions with related parties, in accordance with accounting standards for related-party transactions.

The Company has bank transactions with its controlling stockholder, jointly-controlled entities and associates, such as non-interest-bearing deposits into bank accounts, financial investments (certificates of deposit, investment funds and financial bills). There are also service agreements, guarantee agreements and agreement for sharing/reimbursement of direct and indirect expenses and costs.

These transactions with related parties are conducted under normal market conditions, substantially under terms and conditions comparable to those prevailing for transactions with unrelated parties, including interest rates and collaterals. These transactions do not involve unusual risks of collection.

The Company does not grant loans to its officers and members of the Board of Directors and Supervisory Board.

In accordance with accounting standards for related parties, the information requested in items 16.2 and 16.3 is presented based on the information disclosed in the consolidated financial statements of the Company and the tables that detail the significant agreements signed with the controlling stockholder, subsidiaries, jointly-controlled entities, associates, other related parties and key management personnel.

Please note that CVM Instruction 480 of December 7, 2009 was amended by CVM Instruction 552 of October 9, 2014 and, later, by CVM Instruction 567, of September 17, 2015, requiring publicly traded companies to disclose to the market, within 7 business days after the transaction, information about certain transactions with related parties, according to Annex 30-XXXIII of CVM Instruction 480. The Brazilian Securities Commission (CVM) established the following criteria to be used in analyzing the need for such disclosure: (I) a transaction or a set of correlated transactions whose total amount exceeds the lower of: a) fifty million reais (R\$50,000,000.00); or b) one percent (1%) of total assets of the issuer; and (II) at management's discretion, a transaction or a set of correlated transactions whose total amount is lower than the parameters set forth in item I, based on: a) the characteristics of the transaction; b) the nature of the relationship of the related party with the issuer; and c) the nature and extent of the related party's interest in the transaction.

Agreement for Structure Sharing and Execution of Operating Activities

On June 30, 2015, CAIXA and the Company signed the Agreement for Structure Sharing and Execution of Operating Activities ("Agreement" and "Parties to the Agreement"). The primary purpose of the agreement is to define the system of sharing of resources and reimbursement of expenses, detailing the activities to be performed to support the core business of each company. The Agreement shall remain in effect for sixty (60) months and may be terminated at the discretion of the Parties to the Agreement or as established by law in the event of a breach of any obligation of the Agreement.

The sharing of necessary and operating expenses includes: a) common interest expenses paid or incurred by any of the Parties to the Agreement in carrying out transactions required for its activities within its core business; b) expenses arising

16.1 – Description of the issuer's rules, policies and practices for related-party transactions

from the physical and logistics structure of the Parties to the Agreement, comprising personnel expenses; c) expenses related to or arising from the use or occupation of properties available simultaneously for the Parties to the Agreement due to the performance of their core business activities; d) expenses related to or arising from services, assets or equipment used simultaneously by the Parties to the Agreement due to the performance of their core business activities; e) repair and maintenance expenses for facilities and assets used simultaneously by the Parties to the Agreement due to the performance of their core business activities; f) expenses arising from or subjected to the sharing system established by the Agreement; and g) common interest expenses even if not identified in the Agreement, deductible for tax purposes.

The Parties to the Agreement also agree to the shared use of the administrative, technical, operating and supporting structures necessary for the performance of their core business activities, such as the functions of people management, technology, logistics, legal, accounting, tax, budget, finances, control, risks, business development, institutional relationship and Distribution Network, as well as any other function that is necessary, which will be agreed with the respective areas or units involved.

The expense sharing system will follow these guidelines: a) Identification of the shared expense and its amount; b) Measurement of the cost for the Parties to the Agreement, proportionately to the cost incurred and the destination of the product, asset or services; and c) Exclusive use of the product, asset or service subject to the sharing system.

Related-Party Transaction Committee and Policy on Related-Party Transactions

Our bylaws provide for the existence of a Related-Party Transaction Committee ("Related-Party Committee"), the formation and set up of which shall be determined by the Board of Directors. The Related-Party Committee shall be composed of three (3) members who are elected and removed by the Board of Directors, one of whom can be an independent director or, if the independent director is unable to serve on the Committee, a member appointed by the non-controlling stockholders; and the other two (2) members shall be appointed by the other directors and shall both have financial, accounting and/or Brazilian insurance market knowledge.

The Related-Party Committee shall have the responsibility and authority to pre-approve any and all related-party transactions as defined in the Policy on Related-Party Transactions, including revision and termination of agreements with related parties. Approval of related-party transactions, revisions or terminations requires the affirmative vote of the independent member of the Committee.

Once the Related-Party Transaction Committee is set up, in accordance with the best practices of corporate governance and the specifics of its business model, a Policy on Related-Party Transactions shall be approved, to define the procedures to be followed by us, our controlling stockholders, officers, employees, members of the Board of Directors and the Supervisory Board, and any other technical or advisory boards, in transactions with related parties, with the objective of promoting the transparency in the approval process for related-party transactions to our stockholders, investors and the general market and ensuring that such transactions are consistent with the interests of our Company and our stockholders and in accordance with the best practices of corporate governance.

16.1 – Description of the issuer's rules, policies and practices for related-party transactions

The Policy on Related-Party Transactions shall objectively define concepts on related parties and related-party transactions and establish minimum disclosure requirements for related-party transactions and the creation of a related-party committee not required by bylaws.

The policy shall determine the Company to make all efforts necessary to improve the transparency of the terms and conditions for transactions with related parties, especially concerning current agreements with related parties regulating the payment of brokerage commissions and reimbursement of service expenses, which shall be segregated so that: (i) one agreement regulates exclusively payments of brokerage commissions while the other (ii) provides for the reimbursement of expenses for services provided, in order to allow for better understanding.

Tables of related-party transactions

The tables below were extracted from the consolidated financial statements of Caixa Seguridade for the periods from May 21, 2015 to December 31, 2015 and from January 1, 2016 to December 31, 2016, and show the financial position and the balance of transactions with related parties:

16.1 – Description of the issuer's rules, policies and practices for related-party transactions

Description	Parent company 12/31/2016			
	Parent company	Joint ventures/associate	Other related parties	Total
Assets:	218,713	255,017	365	474,095
Cash and cash equivalents:	218,713	-		218,713
CAIXA	218,713	-	-	218,713
Dividends receivable:		119,406	-	119,406
CAIXA Seguros	-	119,406	-	119,406
CAIXAPAR	-	-	-	-
Interest on capital receivable:		98,668		98,668
CAIXA Seguros	-	98,668	-	98,668
CAIXAPAR	-	-	-	-
Accounts receivable:		36,943	365	37,308
CAIXA	-	-	-	-
CAIXA Seguros	-	36,943	-	36,943
PAN Seguros	-	-	365	365
Liabilities:	147,217		605	147,822
Accounts payable:	4,401		605	5,006
CAIXA	4,401	-	-	4,401
Management	-	-	605	605
Dividends payable:	142,816			142,816
CAIXA	142,816	-	-	142,816

Description	Parent company/Consolidated		
	January 1 to December 31, 2016		
	Parent company	Joint ventures / associates	Total
Revenue:	20,114	325,177	345,291
Revenue from distribution network access and use of brand:		325,177	325,177
CAIXA Seguros	-	321,821	321,821
PAN Seguros	-	3,356	3,356
Finance income	20,114		20,114
CAIXA	19,687	-	19,687
CAIXA Seguros	427	-	427
Expenses	(28,630)		(28,630)
Administrative expenses	(22,620)		(22,620)
CAIXA	(22,620)	-	(22,620)
Finance costs	(6,010)		(6,010)
CAIXA	(6,010)	-	(6,010)

16.1 – Description of the issuer's rules, policies and practices for related-party transactions

Description	Parent company			
	12/31/2015			
	Parent company	Joint ventures / associates	Other related parties	Total
Assets:	51,699	141,846	488,025	681,570
Cash and cash equivalents:	51,699	-		51,699
CAIXA	51,699	-	-	51,699
Dividends receivable:		63,653	452,450	516,103
CAIXA Seguros	-	63,653	-	63,653
CAIXAPAR	-	-	452,450	452,450
Interest on capital receivable:		44,472	35,575	80,047
CAIXA Seguros	-	44,472	-	44,472
CAIXAPAR	-	-	35,575	35,575
Accounts receivable:		33,721		33,721
CAIXA	-	-	-	-
CAIXA Seguros	-	33,711	-	33,711
PAN Seguros	-	10	-	10
Liabilities:	628,995			628,995
Accounts payable:	501,967			501,967
CAIXA	501,967	-	-	501,967
Management	-	-	-	-
Dividends payable:	127,028			127,028
CAIXA	127,028	-	-	127,028

Description	Parent company/Consolidated		
	May 21 to December 31, 2015		
	Parent company	Joint ventures / associates	Total
Revenue:	1,939	134,134	136,073
Revenue from distribution network access and use of brand:		134,134	134,134
CAIXA Seguros	-	134,082	134,082
PAN Seguros	-	52	52
Finance income	1,939		1,939
CAIXA	1,939	-	1,939
CAIXA Seguros	-	-	-
Expenses	(2,174)		(2,174)
Administrative expenses	(2,174)		(2,174)
CAIXA	(2,174)	-	(2,174)
Finance costs			
CAIXA	-	-	-

16.2 – Information about related-party transactions

Justification for not completing the table:

The information related to item 16.2 has already been given in section 16.1.

16.3 – Identification of actions taken to resolve conflicts of interest and statement of arm's length conditions or adequate compensation**16.3. Regarding each transaction or set of transactions mentioned in item 16.2 above occurred in the last fiscal year: (a) identify the actions taken to resolve conflicts of interest; and (b) show arm's length conditions or adequate compensation**

To resolve conflicts of interest, the Company adopts governance practices prescribed by the legislation in force.

It is worth noting that the actions for managing and dealing with any situations that represent conflicts of interest are set forth in the Code of Ethics of CAIXA Seguridade, which outlines the ethical values that must govern the conducting of the Company's business, actions and relationships with internal and external parties.

All directors, officers and employees of the Company are prohibited from participating in any private or personal business that interferes or conflicts with the interests of the Company or results in the use of confidential information acquired in the course of performing their role or job at the Company. Therefore, all directors, officers and employees of Caixa Seguridade are prohibited, individually or as members of Committees, from discussing and acting on matters on which their interests conflict with the interests of the Company or on decisions, control or settlement of business with the employee, his/her spouse or relatives up to the second degree and with companies where they are directors, officers or partners.

Proposals that represent conflicts of interest must be submitted to a higher decision-making body.

Transactions between the Company and related parties must be based on the criteria of best price, term, technical qualification and finance charges compatible with usual market practices, in addition to evaluation of any efficiency gains, in which cases settlement terms must be set – or when the term is indefinite, the Company must have the right to terminate the agreement at its sole discretion. Thus, there is assurance that transactions with related parties are carried out on conditions similar to those for arm's length transactions.

Furthermore, CAIXA Seguridade shall adopt the Policy on Related-Party Transaction to be approved by the Board of Directors with the objective of establishing the procedures to be followed by Caixa Seguridade, its subsidiaries, employees, directors, officers and stockholders in transactions with related parties, according to applicable law and regulation, in order to promote transparency to the Company's stockholders, investors and general market, in accordance with the best practices of corporate governance.

Pursuant to the Company's bylaws, as already mentioned in item 16.1, CAIXA Seguridade will have a Related-Party Committee to assist the Board of Directors with matters related to transactions with related parties.

16.3 – Identification of actions taken to resolve conflicts of interest and statement of arm's length conditions or adequate compensation

Additionally, the parties agree to make their best efforts to resolve any controversies by good faith negotiation. When an amicable solution cannot be reached, the stockholders agree to resolve by arbitration at the BM&FBOVESPA Market Arbitration Chamber any and all dispute or controversy that may arise among them, as stated in article 51 of the bylaws of Caixa Seguridade.

Please note that the Company discloses related-party transaction information in its periodic financial statements, in this Reference Form or also when the transaction represents a Significant Fact according to applicable legislation, so as to ensure transparency of the process to stockholders, investors and the market.

16.4 – Other relevant information

16.4 – Provide other information that the issuer deems relevant.

There is no other relevant information to provide in this section 16.

17.1 – Information on share capital

Date of authorization or approval	Amount of capital (R\$)	Payment term	Number of common shares	Number of preferred shares	Total number of shares
Type of capital	Issued capital				
12/30/2015	2,756,687,167.02		1,200,000,000	0	1,200,000,000
Type of capital	Subscribed capital				
12/30/2015	2,756,687,167.02		1,200,000,000	0	1,200,000,000
Type of capital	Paid-up capital				
12/30/2015	2,756,687,167.02		1,200,000,000	0	1,200,000,000

17.2 – Share capital increases

Date of approval	Body that approved the	Date of issue	Total amount of issue (R\$)	Type of increase	Common shares	Preferred shares	Total shares	Subscription / Prior capital	Issue price	Quote factor
6/26/2015	General Meeting	6/26/2015	100,000.00	Private subscription	100,000	0	100,000	100.00000000	1.00	R\$ per share

Criteria for determination of issue price

Book value per share

Method of payment

Assignment of shares in Caixa Operadora S.A.

6/30/2015	General Meeting	6/30/2015	2,798,767,335.18	Without issue of shares	0	0	0	0.00000000	0.00	R\$ per share
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Criteria for determination of issue price

Method of payment

12/30/2015	General Meeting	12/30/2015	457,719,831.84	Without issue of shares	0	0	0	0.00000000	0.00	R\$ per share
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Criteria for determination of issue price

Method of payment

17.3 – Information on stock splits, reverse stock splits and share bonus

Date of approval	Number of shares before approval			Number of shares after approval		
	Number of common	Number of preferred	Total number of shares	Number of common	Number of preferred	Total number of shares
Stock splits						
11/6/2015	200,000	0	200,000	1,200,000	0	1,200,000

17.4 – Information on share capital reduction

Date of approval	Date of reduction	Total amount of capital reduction	Number of common	Number of preferred shares	Total number of	Reduction / Prior capital	Amount returned per share (R\$)
12/30/2015	12/30/2015	500,000,000.00	0	0	0	15.35302500	0.42

Method of capital return

Payment to stockholder up to June 30, 2016, which can be postponed up to December 31, 2016, at the discretion of the executive board.

Reason for capital reduction

The Company deemed the capital to be excessive according to the terms of article 173 of Law 6,404/76

17.5 – Other relevant information

17.5. Provide other information that the issuer deems relevant.

There is no other information deemed relevant for this section 17 of the Reference Form.

18.1 – Rights attaching to shares

Type of shares	Common
Tag along	100.000000
Right to dividends	Minimum dividend of 25% of the profit adjusted as per Brazilian corporate legislation and our bylaws.
Voting right	Full
Convertibility	No
Right to capital reimbursement	Yes
Description of characteristics of the capital reimbursement	Common shares are entitled to capital reimbursement if our Company goes into liquidation. Also, any of our stockholders who disagree with certain resolutions passed by the General Meeting can withdraw from our Company and receive a reimbursement for the shares they own based on the book value per share. Pursuant to the Brazilian corporate law, the withdrawal right can be exercised, among others, in the following situations: (i) spin-off of our Company; (ii) reduction in our mandatory minimum dividend; (iii) change in our primary business; (iv) our merger or consolidation into another company; and (v) our Company's participation in a group of companies.
Circulation restriction	No
Redeemable	No
Hypotheses of redemption and formula of calculation of redemption amount	
Conditions for change of rights attached to such shares	Pursuant to the Brazilian corporate law, neither the bylaws nor the general meeting can withdraw from the stockholders the rights to: (i) have a share in the Company's profits; (ii) have a share in the Company's assets in the event of liquidation; (iii) oversee, as per law, the management of the Company's business; (iv) preference in the subscription of shares, other securities convertible into shares, debentures convertible into shares and subscription warrants, in accordance with articles 171 and 172; and (v) withdraw from the company in the situations specified by said law.
Other relevant characteristics	N/A.

18.2 – Description of any rules of the bylaws that limit the voting rights of majority stockholders or that require them to make a tender offer

18.2. Description of any rules of the bylaws that limit the voting right of majority stockholders or require them to make a tender offer.

From the date of publication of the announcement of our first primary and/or secondary public offering of shares, the sale of the Company's control, whether through a single transaction or a series of transactions, shall be undertaken pursuant to conditions precedent or conditions subsequent that the acquirer of control undertakes to make a tender offer to the other stockholders to purchase their shares in compliance with the terms and conditions established by prevailing legislation and the Regulation of *Novo Mercado* so as to ensure them equal treatment to that given to the selling controlling stockholder.

The tender offer mentioned above shall also be required:

(i) when there is an onerous assignment of subscription rights for shares and other securities or rights related to securities convertible into shares, which may result in the sale of the Company's control; and (ii) in case of sale of the control of a company that holds control of the Company, in which case the selling controlling stockholder shall inform BM&FBOVESPA regarding the amount attributable to the Company in this sale and to provide documentation evidencing such amount.

Additionally, anyone who acquires control of the Company under an agreement signed with the controlling stockholders for the purchase of any amount of shares shall: (i) make a tender offer according to the terms of the Company's bylaws; and (ii) pay the amount equivalent to the difference between the tender offer price and the amount paid per share acquired on an exchange six (6) months prior to the date of acquisition of control, duly adjusted for inflation until the date of payment. Said amount shall be distributed among all persons who sold the Company shares in the trading sessions in which the acquirer of the Company's control made the acquisitions, proportionately to the net daily selling balance of each person, and BM&FBOVESPA shall be responsible for making the distribution according to its regulations.

Our bylaws also provide that, in case of cancellation of the registration as a publicly traded company or delisting from the *Novo Mercado*, whether for our shares to trade outside the *Novo Mercado* or whether due to a corporate restructuring from which the resulting company is not admitted to trading on *Novo Mercado*, our controlling stockholders or we, as the case may be, shall make a tender offer to all other stockholders at a price at least equivalent to the economic value of our shares, as determined in the valuation report in accordance with applicable law and as stated below.

The economic value of our shares for the purposes of delisting from the *Novo Mercado* or cancellation of the registration as a publicly traded company shall be determined by an institution chosen by the General Meeting from a list of three qualified institutions recommended by our Board of Directors, in accordance with the legislation in force. The choice of the specialist firm or institution for determination of the economic value shall be approved, without counting abstentions, by a majority of votes of stockholders representing the outstanding shares and present at the General Meeting which, at the first call, requires the presence of stockholders representing at least twenty (20) percent of the total outstanding shares or, at the second call, may be held with the presence of any number of stockholders representing the outstanding shares.

Where, absent a controlling stockholder, as defined in our bylaws, the General Meeting approves the delisting from the *Novo Mercado* for the shares to trade

18.2 – Description of any rules of the bylaws that limit the voting rights of majority stockholders or that require them to make a tender offer

outside the *Novo Mercado* or due to the implementation of a corporate restructuring, the delisting will be contingent on a tender offer being launched on the same conditions as set out above. The General Meeting shall define the party or parties responsible for launching the tender offer, which party or parties, present at the meeting, will be required to expressly undertake the commitment to make the tender offer. If no party or parties are designated to be responsible for launching the tender offer, due to a corporate restructuring from which the resulting company is not admitted to trading on *Novo Mercado*, the stockholders voting to approve the corporate restructuring shall be responsible for conducting the tender offer.

Also, delisting from the *Novo Mercado* due to any breach of the obligations under the Regulation of *Novo Mercado* will be contingent on a tender offer being launched for a minimum price equal to the economic value of the shares, to be determined in a valuation report according to the terms set forth above, observing that: (i) controlling stockholders shall conduct the tender offer mentioned above; (ii) absent a controlling stockholder, the delisting from *Novo Mercado* (a) resulting from a decision of the General Meeting, stockholders voting in favor of the decision which resulted in the breach shall conduct the tender offer and (b) resulting from an act or fact of the management, the Company's directors and officers shall call a General Meeting of Stockholders to discuss and resolve how to remedy the breach of the obligations specified in the Regulation of *Novo Mercado* or, as the case may be, to decide for the delisting of the Company from *Novo Mercado*, and the General Meeting shall define the party or parties responsible for conducting the tender offer.

18.3 – Description of exceptions or suspension of financial or political rights provided for in the bylaws**18.3. Description of exceptions or suspension of financial or political rights provided for in the bylaws.**

Our bylaws do not contain additional provisions for suspension of rights other than those of the Brazilian corporate law, pursuant to which the General Meeting of Stockholders can suspend the rights of any stockholder who fails to perform any obligation imposed by the Brazilian Corporate Law, its regulation or the Company's bylaws, ceasing the suspension as soon as the breach which has given rise to the suspension has been remedied.

18.4 – Trading volume and highest and lowest prices of securities traded**Justification for not completing the table:**

Not applicable because up to the date of this Reference Form, the Company had no listed shares.

18.5 – Other securities issued in Brazil

Justification for not completing the table:

Not applicable because up to the date of this Reference Form, the Company had not issued any securities other than common shares.

18.6 – Brazilian markets in which securities are admitted to trading

18.6. Brazilian markets in which securities are admitted to trading.

Caixa Seguridade shares are traded on the *Novo Mercado* of BM&FBOVESPA if the following conditions are met: (i) registration as Category “A” issuer with the CVM, obtained in December 2015; (ii) registration of the initial public offering of shares with the CVM; (iii) announcement of the start of the public offering registered with the CVM; and (iv) authorization from BM&FBOVESPA for trading of shares.

18.7 – Information on the class and type of security admitted to trading in foreign markets

18.7. Information on the class and type of security admitted to trading in foreign markets.

At the date of this Reference Form, there were no Company securities traded in foreign markets.

18.8 – Securities issued abroad

Justification for not completing the table:

Not applicable because up to the date of this Reference Form, the Company had not issued any securities abroad.

18.9 – Public offerings of issuer securities made by the issuer or third parties including controlling stockholders and associates and subsidiaries**18.9. Describe public offerings of the Company securities made by the issuer or third parties, including controlling stockholders and associates and subsidiaries**

Up to the date of this Reference Form, there was no public offering of the Company securities made by the Company itself or by third parties.

18.10 – Allocation of proceeds from public offerings and any deviations

18.10. In case the issuer has made any public offering of securities, state:

Up to the date of this Reference Form, the Company had not made any public offering of securities.

18.11 – Description of tender offers made by the issuer for the purchase of shares issued by third parties**18.11. Description of tender offers made by the issuer for the purchase of shares issued by third parties**

Up to the date of this Reference Form, the Company had not made any tender offer to buy third parties' shares.

18.12 – Other relevant information

18.12. Other relevant information

There is no other information deemed relevant for this section 18 of the Reference Form.

19.1 – Information on share buyback plans

Justification for not completing the table:

The Company does not have any repurchase plan or has not approved any repurchase plan since its incorporation on May 21, 2015.

19.2 – Changes in shares held in the treasury

Justification for not completing the table:

The Company has not kept shares in its treasury since its incorporation on May 21, 2015.

19.3 – Other relevant information – repurchase/treasury

19.3. Provide other information that the issuer deems relevant.

There is no other information deemed relevant for this section 19 of the Reference Form.

20.1 – Information on the securities trading policy

Date of approval
2/1/2016
Position and/or role

(i) the controlling stockholder; (ii) the officers and members of the Board of Directors ("Management"), members of the Supervisory Board and any technical or advisory boards which have been or may be created by the Company, its associates and subsidiaries, pursuant to the provisions of their bylaws; (iii) any and all employees and interns of the Company, its subsidiaries and associates or of the controlling stockholder ("Employees") who, by virtue of their position or role at the Company, its subsidiaries and associates or at the controlling stockholder, have access to any material non-public information before they are generally disclosed to regulatory bodies, stock exchanges or other similar entities and, simultaneously, to stockholders and investors ("Privileged Information or Material Information"); and (iv) all persons that provide services for the Company, its subsidiaries and associates or controlling stockholder ("Consultants").

Main characteristics and place of consultation

The Securities Trading Policy aims to clarify the rules that shall be followed to prevent and punish the use of insider information about the Company (privileged information) by insiders (as listed below) for their own benefit in trading in Company securities and to provide guidelines that will govern, in an orderly manner and within the limits established by law, the trading of securities.

All persons subject to the Securities Trading Policy shall:

- (i) communicate to Caixa Seguridade, immediately after taking office or beginning the temporary job, the quantity and characteristics of and how they acquired the securities issued by the Company, its controlling stockholder, its subsidiaries, jointly-controlled entities and associates, including derivative securities relating to such securities;
- (ii) communicate to Caixa Seguridade all trades made or any changes in the ownership of the securities and their derivatives within five days after the end of the month in which the change in ownership occurs, stating the amount of securities owned at the end of the period;
- (iii) report the securities owned by the spouse to whom the person is not legally separated, or by the partner and by any dependent included in the person's annual income tax return as well as trades made by those individuals, as specified in the preceding item; and
- (iv) agree in writing to comply with the rules for trading in securities issued by Caixa Seguridade, its controlling stockholder and its subsidiary, jointly-controlled entities and associates.

Insiders are prohibited from using privileged non-public information to benefit themselves or others in trading in securities issued by Caixa Seguridade, its controlling stockholder and its subsidiaries, jointly-controlled entities and associates or with exclusive investment fund shares linked to the Company securities. This prohibition also applies to all others that have a business, professional or trust relationship with Caixa Seguridade, such as independent auditors, securities analysts and external consultants, who have knowledge of any material information. Furthermore, this prohibition prevails if the controlling stockholder is acquiring or selling shares issued by the Company or if there is an intention to make a merger, consolidation, total or partial spin-off, transformation or corporate reorganization of those companies.

Communications about trading of Caixa Seguridade securities by the members of the Board of Directors, Executive Board, Committees of the Board of Directors and Supervisory Board are sent to the Brazilian Securities Commission (CVM) and to CVM and BM&FBOVESPA immediately after they take office and by the 10th day of each month.

20.1 – Information on the securities trading policy

Blackout periods and description of oversight procedures

The Investor Relations Officer has the authority to determine the time periods during which the persons subject to the Securities Trading Policy are not allowed to buy or sell securities issued by the Company but is not required to disclose the reason for determining the blackout period. In accordance with the rules of CVM Instruction 358, Caixa Seguridade or insiders are prohibited from trading in securities issued by the Company or linked to them from the date they have knowledge of or gain access to a material information to the date that information is made public. Such prohibition also applies (i) if there is an intention to make a merger, consolidation, total or partial spin-off, transformation or corporate reorganization; and (ii) in relation to direct or indirect controlling stockholders, management, whenever an acquisition or sale of shares issued by Caixa Seguridade is underway by the Company itself, its subsidiaries, jointly-controlled entities, associates or other company under common control, or if an option or mandate has been granted for the same purpose.

The Board of Directors cannot approve the acquisition or sale of securities issued by Caixa Seguridade while the following information is not made public, if applicable, through the publication of material act or fact: (i) signing of any agreement or contract for transfer of the controlling interest in the Company; (ii) grant of option or mandate for the purpose of transfer of the controlling interest in the Company; or (iii) intention to make a merger, total or partial spin-off, consolidation, transformation or corporate reorganization involving the Company.

Any person who owns securities issued by the Company, its controlling stockholder, its subsidiaries, jointly-controlled entities and associates and who, by virtue of his or her position or role at the Company, has access to material information, is not allowed to trade in such securities during a period of 15 days prior to the issue or publication of the quarterly information (ITR) or annual financial statements (DFP) of the Company.

Any persons subject to the Securities Trading Policy who leave Caixa Seguridade prior to Caixa Seguridade publicly disclosing to the market the material information they have knowledge of are not allowed to trade in Company securities they own for six months after their withdrawal from the Company, except for the exercise of share options under the option plan approved by the General Meeting or up to the public disclosure of the information they had knowledge of, whichever occurs first.

The prohibitions previously described do not apply to trading of securities issued by Caixa Seguridade for acquisition of treasury shares through a private transaction to satisfy the exercise of share options under the option plan approved by the General Meeting.

The breaking of the rules set out herein is a serious infraction and offender is subject to the penalties established by Law 6,385/76, CVM Instruction 358, Law 10,303/01, instructions of Caixa Seguridade, among other rules that may regulate, amend or supplement the matter.

20.2 – Other relevant information

20.2. Other relevant information

Pursuant to paragraph 2 of article 17 of CVM Instruction 358, the trading and disclosure policies may be approved together and form a single set of rules and procedures. Thus, based on this Instruction, the Company opted to consolidate both policies into one document entitled "Policy for Trading of Securities and Disclosure of Material Facts of CAIXA Seguridade Participações S.A.".

This Policy as well as other Policies and governance documents of CAIXA Seguridade are available to the public on the CVM's website (www.cvm.gov.br) and on the Company's website (www.caixaseguridade.com.br). All employees of Caixa Seguridade have access to the policies provided in normative instructions and employees and service providers who have access to material information, regardless of their position or role, must comply with the self-regulation rules of the Company.

21.1 – Description of internal rules, regulations or procedures for information disclosure

21. Information disclosure policy

21.1. Description of internal rules, regulations or procedures adopted by the issuer to ensure that information to be publicly disclosed is gathered, processed and reported in an accurate and timely manner.

Caixa Seguridade is committed to providing the market with objective, reliable, timely and consistent information in line with legal requirements to allow investors to make the best investment decision. This commitment is kept at all times, including during times of crisis, so that agents of society, especially investor community, have democratic and quick access to such information.

Pursuant to the legislation and CVM's rules in force, especially the Brazilian corporate law, and CVM Instruction 358, a publicly traded company must, as a general rule, present to the CVM and BM&FBOVESPA certain periodic information such as quarterly financial information and annual financial statements accompanied by the management report and independent auditor's report, as well as file with the CVM and BM&FBOVESPA any existing shareholders' agreements, notice of general meetings of shareholders and copies of meeting minutes and communications of material acts or facts. In this respect, the Company must and does comply with the rules and legislation mentioned above.

CVM Instruction 358 also provides some rules for the disclosure and use of information about material acts or facts, including but not limited to disclosure of information about trading and acquisition of securities issued by publicly traded companies.

The rules:

- establish the concept of material act or fact that requires disclosure. Material act or fact includes decisions made by controlling stockholders, resolutions of general meetings of stockholders or management of the company or any other political, administrative, technical, financial or economic acts or facts related to the Company's business that may influence its share price and/or the investors' decision of buying, selling or holding such shares or of exercising any rights associated with shares;
- specify acts or facts that are deemed to be material, such as signing of contracts for transfer of company's control, admission or withdrawal of stockholders that have any operational, administrative, financial or technological agreement or cooperation with the company, and implementation of any corporate restructuring among the companies related to the Company in question;
- require publicly traded companies to disclose material acts or facts to the CVM, BM&FBOVESPA and the general market, through publication of said material acts or facts in newspapers generally used by the company;

21.1 – Description of internal rules, regulations or procedures for information disclosure

- require the acquirer of control of a publicly traded company to disclose a material fact, including its intention to cancel or not the registration as a publicly traded company within one year;
- require directors, officers and members of the supervisory board (or any technical or advisory board) of a publicly traded company to inform the company of the number, type and method of trading of shares issued by said company, its subsidiaries and controlling shareholders, owned by them and their spouses, partners and dependents, as well as any changes in shareholdings, and require the investor relations officer to transmit that information to the CVM and BM&FBOVESPA as soon as the company receives it;
- require that, in case any direct or indirect controlling shareholder or any shareholder that elects members of the board of directors of a publicly traded company increases or decreases its ownership interest in the company by more than 5.0%, said shareholder or entity must provide the company with information regarding said acquisition or sale and the investor relations officer must transmit that information to the CVM and BM&FBOVESPA as soon as it is received by the company; and
- prohibits trading of securities based on insider information.

In accordance with CVM Instruction 358 and rules of BM&FBOVESPA, Caixa Seguridade adopted on August 21, 2015 the Policy for Trading of Securities and Disclosure of Material Facts of Caixa Seguridade Participações S.A. ("Disclosure Policy"), as revised on February 1, 2016, to guide the Company, its subsidiaries, jointly-controlled entities and associates in disclosing information to the market based on external users' needs for financial decision-making in compliance with requirements of regulatory and oversight bodies and the highest standards of corporate governance.

Caixa Seguridade internally handles the adaptation, preparation and consolidation of information to be released to the market. Access to undisclosed information is restricted to the employees of the Company directly involved in those processes.

According to the terms of the Disclosure Policy, the disclosure of Material Facts of Caixa Seguridade shall be made by way of publication in newspapers – notably the newspaper Valor Econômico -, which may contain a brief description of the material information and the websites where the detailed information is available to any prospective or existing investor, including, at a minimum, information identical to that provided to the CVM and the stock exchanges.

21.2 – Description of the policy for disclosure of material acts or facts and procedures to maintain the confidentiality of material non-public information

21.2. Description of the policy for disclosure of material acts or facts adopted by the issuer, including procedures to maintain the confidentiality of material non-public information.

The Board of Directors of the Company approved the Disclosure Policy according to the terms of the regulation in force on August 21, 2015 and its revision on February 1, 2016.

All persons related to Caixa Seguridade acknowledge and agree in writing to the terms of the Disclosure Policy and undertake to keep non-public information confidential. Any person who violates this provision shall indemnify the Company and/or third parties for losses suffered by them. This Disclosure Policy shall be followed by controlling stockholders, executive officers, members of the Board of Directors, members of the Supervisory Board and of any technical or advisory boards created as per Caixa Seguridade's bylaws, managers and employees who have frequent access to material or other information that is deemed necessary or convenient and service providers of the Company or its subsidiaries, associates or controlling stockholder.

Exceptionally, material acts or facts may be left undisclosed if the controlling stockholder or officers and directors of Caixa Seguridade understand that, if disclosed, they are likely to put at risk the legitimate interest of the Company. Whenever Caixa Seguridade's management decides to keep a material fact or fact confidential and this escapes its control, the Investor Relations Officer shall immediately release that information by way of announcement of material fact.

Pursuant to the Disclosure Policy of Caixa Seguridade, "material" means any resolution of the controlling stockholder, the General Meeting or managing bodies of the Company or any other act or fact occurred in the Company's business which is reasonably likely to influence: (i) the price of securities issued by the Company or linked to them; (ii) the investors' decision of buying, selling or holding those securities; or (iii) the investors' decision of exercising any rights inherent in the ownership of the securities issued by Caixa Seguridade or linked to them.

21.3 – Directors and officers responsible for implementing, maintaining, evaluating and overseeing the information disclosure policy**21.3. Directors and officers responsible for implementing, maintaining, evaluating and overseeing the information disclosure policy.**

At Caixa Seguridade, all required revisions of the Disclosure Policy are submitted to the Investor Relations Officer, who is responsible for disclosing information regarding material facts or acts and other information to the investors.

21.4 – Other relevant information

21.4. Other information that the issuer deems relevant.

Pursuant to paragraph 2 of article 17 of CVM Instruction 358, the trading and disclosure policies may be approved together and form a single set of rules and procedures. Thus, based on this Instruction, the Company opted to consolidate both policies into one document entitled "Policy for Trading of Securities and Disclosure of Material Facts of CAIXA Seguridade Participações S.A.".

This Policy as well as other Policies and governance documents of CAIXA Seguridade are available to the public on the CVM's website (www.cvm.gov.br) and on the Company's website (www.caixaseguridade.com.br). All employees of Caixa Seguridade have access to the policies provided in normative instructions and employees and service providers who have access to material information, regardless of their position or role, must comply with the self-regulation rules of the Company.