

EARNINGS RELEASE – 3RD QUARTER 2018

MESSAGE FROM EXECUTIVE BOARD

In the third quarter of 2018, the insurance, capitalization and private pension revenues of CAIXA Seguridade group were 11.3% higher than the revenues of the same quarter in 2017, while the market fell 3.9% YoY. Year-to-September totaled more than R\$ 18 billion in premiums and contributions, an increase of 24.2% compared to the same period in 2017. Year-to-September, the market fell by 0.9%. The highlights remain private pensions, credit life and residential insurance.

Analyzing the holding company results, CAIXA Seguridade's net profit was 14% higher in this quarter compared to the 3rd quarter of 2017 and is a result of the Company's operating revenue growth. Year-to-date, CAIXA Seguridade maintained a 7.8% growth in net profit, mainly supported by the increase in revenues from access to distribution network and use of the brand.

The main event of this quarter was the signing of the new agreement with CNP Assurances for the new partnership that will explore the sale of life and credit life insurance and private pension plans at CAIXA's network until February 2041. The signing of this agreement was the final step of an intense negotiation process, but based on respect between the parties, ethical conduct and diligence in the care of the public good.

The new agreement will bring to CAIXA Seguridade significant advances in the governance of its new participation, in line with the new regulations of state-owned companies and more adherent to the relevance of its investment, which will result in a the strategic alignment between the product factory (the insurer) the owner of the concession for the sale of insurance products at the network (CAIXA Seguridade) and the grantor of the concession (CAIXA).

The signing was also the initial step in building a promising new company with a more modern operating agreement, aligned with best practices and with greater balance between the parties in strategic decisions.

At the same time, the Company negotiated and signed an agreement with Wiz Soluções, formalizing its exclusivity in the brokerage activities at CAIXA's Network, as of the completion of the new partnership with the CNP until February 13, 2021, at the same levels of performance and commissioning as exist today for any partnership created by CAIXA Seguridade.

CAIXA Seguridade has shown in the last 2 years its capacity to leverage the insurance business at CAIXA's branch, and this administration believes that at the end of the process of reorganization of the partnerships, after choosing the right partners for each segment and with the continuity of the actions improvement in sales processes, this capacity will be strengthened and the Company will reach a new level in the insurance market in Brazil.

Notably, the lower financial results in the face of falling interest rates are being offset by new business and the recurring revenues generated by the records that are being beaten in production, and because of this, this administration continues to work with the insurer and CAIXA for optimization and innovation of the processes and for the formatting of products increasingly adhering to the characteristics of its customers.

As an example, we highlight the creation of a new premium bond product, with simplified and customized operation for sale in the branches' cashier's office, which enabled the cashier to enter

the sales team program (Programa Time de Vendas). The new product leveraged the premium bonds business segment at the CAIXA's network, see the numbers at CAIXA Capitalização analysis on page 12. This initiative proved the CAIXA sales force engagement capability and the adherence of this product on our customer base.

Still on the subject of product innovation, CAIXA Seguridade launched the "Seguro Habitacional Mais Premiável", created especially for those who finance a property through "Minha Casa Minha Vida" program, which offers the client, in addition to the basic and compulsory coverage of housing insurance, physical damage to the property, extra assistance, funeral assistance and monthly drawings that can even pay off the outstanding balance of mortgage.

In the subject of process innovation, CAIXA Seguridade has implemented a new risk analysis and pricing model for life insurance, where the analysis of the conditions of the client will occur in real time, at the time of hiring, using big data technology. In reference to the October Rose Movement, the model was initially implemented in the insurance products "Vida Mulher" and "Vida Mulher Total". These products, intended for the female public, offer special coverage of 50% of insurance in case of diagnosis of breast, ovarian or uterine cancer, nutritional guidance to the insured and other special benefits.

The results presented in recent quarters demonstrate that CAIXA was right in its decision to create CAIXA Seguridade to organize its insurance, private pension and consortium businesses. The segregation of a team focused on the monitoring of participations, the improvement of processes and the definition of commercial strategies for the sale of insurance at the CAIXA's network added great value to the business in the present, which could multiply in the future.

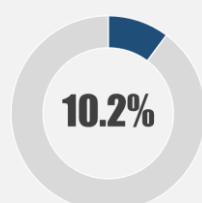
HOLDING CAIXA SEGURIDADE

A + B + C R\$ 18.3 bi +24.2% 9M18	(A) Insurance R\$ 5.4 bi +4.0% 9M18	(B) Private Pension R\$ 11.8 bi +37.9% 9M18	(C) Premium Bonds R\$ 1.0 bi +13.2% 9M18	Letters of Credit R\$ 2.2 bi +8.4% 9M18
---	---	---	--	---

R\$ million	3Q18	2Q18	Δ%	3Q17	Δ%	9M18	9M17	Δ%
(+) Operating Revenue	426.3	391.7	8.8% ●	374.6	13.8% ●	1,278.6	1,156.0	10.6% ●
SPI	273.4	235.8	16.0% ●	241.6	13.2% ●	767.0	758.5	1.1% ●
BDF	152.9	153.4	-0.4% ●	133.0	15.0% ●	424.5	383.9	10.6% ●
SUCCESS FEE	-	2.5	-100.0% ●	-	- ●	87.1	13.6	539.2% ●
(-) Operating Expenses	(29.4)	(26.4)	11.3% ●	(22.6)	30.0% ●	(84.0)	(64.2)	30.7% ●
(+) Financial Result	6.9	6.6	3.7% ●	6.6	4.5% ●	16.2	17.8	-8.8% ●
(-) Taxes and Profit Sharing	(44.9)	(48.5)	-7.3% ●	(43.8)	2.5% ●	(158.4)	(133.3)	18.8% ●
Net Profit	358.8	323.5	10.9% ●	314.6	14.0% ●	1,052.4	976.2	7.8% ●

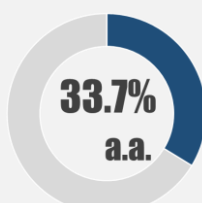
TABLE 1 STATEMENT OF INCOME HOLDING

Market Share



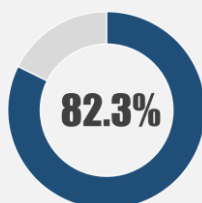
2Q18: 10.4%
3Q17: 8.1%

ROAE



2Q18: 36.3% p.a.³
3Q17: 34.1% p.a.

Net Profit Margin



2Q18: 81.4%
3Q17: 84.5%

CAIXA Seguridade ended the 3rd quarter of 2018 with **net profit** 10.9% higher than 2Q18 and 14% higher than 3Q17, as a result of the increase in revenues from equity investments (SPI). In the accumulated result until September, the profit was 7.8% higher when compared to the same period of 2017.

CAIXA Seguridade's **market share**¹ was 10.2% by the end of September, +2.1 percentage points year-on-year. Compared to the previous quarter, the share was slightly lower, driven by private pension that, despite the positive performance, impacted by the performance of some competitors.

ROAE² was 33.7% pa in the quarter, lower than 3Q17 and lower than the previous quarter³, the gradual fall of this indicator is associated with the denominator effect, with the accumulation of the profit of each period increase the Company's Equity until its distribution.

The Company's **net profit margin** was 82.3%, higher than 2Q18, due to the drop in tax expenses. Despite the recovery within this year, the index remains lower than observed until December 2017, reflecting the increase in tax expenses and taxes paid as a result of the increase in revenues from access to the distribution network and the use of the brand, which has a higher tax burden than any type of revenues from investments in equity (SPI).

Operating revenues totaled R\$ 426.3 million, 8.8% higher than 2Q18 and 13.8% higher than 3Q17. **Revenues from equity investments (SPI⁴)** increased 16% compared to 2Q18 and were 13.2% higher than 3Q17. Until September, these revenues were 1.1% higher in 2018, compared to the same period of 2017. The increase in SPI occurred in special by the revision of provisions made in Caixa Seguradora, specifically in housing insurance, as will be addressed in the analysis of this company.

In the distribution of SPI, 95.7% was the result of the participation in CAIXA Seguros Holding and 4.3% as a result of the investment in PAN Seguros and PAN Corretora, the same distribution as in 2017. In the analysis by company, highlight for Caixa Seguradora's contribution which grows from 53% in 2017 to 75% in 2018. By the end of September 2017, the result of Caixa Vida & Previdência represented 15% of SPI and in 2018 was 19%.

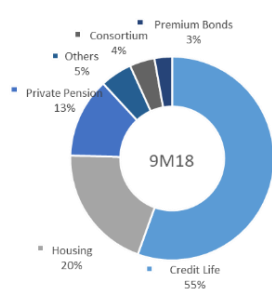
¹ Market Share – the market share considers insurance premiums, private pension contributions and premium bonds collections published by SUSEP.

² ROAE – Return on Average Equity.

³ It was identified inconsistency in the calculation of ROAE presented in the previous quarter. We showed 39.9% and the correct value is 36.3%.

⁴ SPI – Share of Profit of Investees.

Revenue from access to the distribution network and the use of the brand (BDF⁵) accumulated R\$ 152.9 million from July to September and was slightly lower than the result of the immediately previous quarter. Compared to 3Q17, BDF was 15% higher. In the nine-month period, BDF totaled R\$ 424.5 million and was 10.6% higher than the same period in 2017. For Success Fee revenue, the balance of the quarter was zero since this revenue is usually paid at the beginning of the year and the residual value received in 2Q18 was an adjustment of the amount paid at the beginning of the year.



R\$ million	3Q18	2Q18	Δ%	3Q17	Δ%	9M18	9M17	Δ%
Credit Life	87.8	86.1	1.9%	73.2	19.9%	235.5	212.7	10.7%
Housing	27.8	29.1	-4.6%	26.8	3.8%	84.8	82.9	2.4%
Private Pension	17.7	19.3	-7.9%	16.6	6.7%	53.8	44.5	20.9%
Insurance - Others	7.3	9.2	-20.3%	6.2	19.4%	21.5	13.8	56.0%
Consortium	6.9	6.4	6.4%	6.7	2.9%	16.9	19.1	-11.6%
Premium Bonds	5.3	3.3	64.1%	3.5	52.3%	11.9	10.8	9.7%
BDF	152.9	153.4	-0.4%	133.0	15.0%	424.5	383.9	10.6%
Success Fee	-	2.5	-100.0%	-	-	87.1	13.6	539.2%

TABLE 2 REVENUE FROM ACCESS TO THE DISTRIBUTION NETWORK

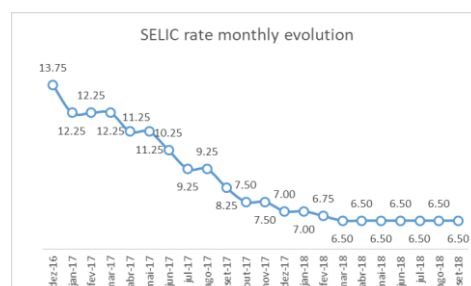
The contribution of each segment in network access revenues remained stable compared to the previous year. Highlight to the increase of 64.1% in revenue generated by the Premium Bonds that increased the sale at CAIXA's network with the inclusion of a new product.

R\$ million	3Q18	2Q18	Δ%	3Q17	Δ%	9M18	9M17	Δ%
(-) Operating Expenses	(29.4)	(26.4)	11.3%	(22.6)	30.0%	(84.0)	(64.2)	30.7%

Operating expenses increased by 11.3% when compared to 2Q18 and 30% higher than 3Q17 expenses. In the accumulated balance up to September 2018, operating expenses were 30.7% higher than in the same period in 2017. In both, the quarter and the year-to-date, the increase in expenses was mainly due to the payment of consulting and financial advisory services.

R\$ million	3Q18	2Q18	Δ%	3Q17	Δ%	9M18	9M17	Δ%
(+) Financial Result	6.9	6.6	3.7%	6.6	4.5%	16.2	17.8	-8.8%

The **financial result** was 3.7% higher than the previous quarter and 4.5% higher than 3Q17, due to the greater financial availability due to the increase in network access revenues, which generate monthly flows and increase the company's cash flow. In the comparison of the results accumulated in the 9 months, the financial result was 8.8% lower in 2018, effect of the fall of the interest rate throughout the year.



R\$ million	3Q18	2Q18	Δ%	3Q17	Δ%	9M18	9M17	Δ%
(-) Taxes and Profit Sharing	(44.9)	(48.5)	-7.3%	(43.8)	2.5%	(158.4)	(133.3)	18.8%

In **taxes and profit sharing**, the 7.3% decrease compared to 2Q18 was due to lower income and social contribution taxes in the quarter due to the slight decrease in BDF revenues and due to the receipt of residual balance of success fee in the previous quarter. The 2.5% increase compared to 3Q17 and the 18.8% growth in the accumulated balance were the result of the higher flow of revenues from access to the distribution network

⁵ BDF – Bancassurance Distribution Fee, fee paid by Caixa Seguradora to CAIXA Seguridade related to access to the distribution network and use of the brand.

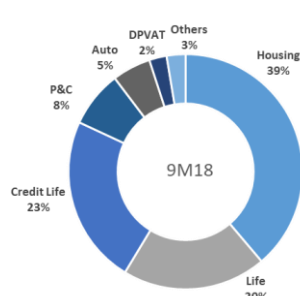
R\$ million	3Q18	2Q18	Δ%	3Q17	Δ%	9M18	9M17	Δ%
Operating Revenue	426.3	391.7	8.8%	374.6	13.8%	1,278.6	1,156.0	10.6%
Share of Profit of Investees	273.4	235.8	16.0%	241.6	13.2%	767.0	758.5	1.1%
Caixa Seguros	261.7	225.3	16.2%	231.4	13.1%	729.1	726.7	0.3%
PAN Seguros	10.4	9.3	11.8%	9.1	14.5%	34.0	27.6	23.3%
PAN Corretora	1.3	1.2	9.4%	1.1	20.0%	3.9	4.2	-6.2%
Bancassurance Distribution Fee	152.9	155.9	-2.0%	133.0	15.0%	511.6	397.5	28.7%
Premium Bonds	5.3	3.3	64.1%	3.5	52.3%	11.9	10.8	9.7%
Consortium	6.9	6.4	6.4%	6.7	2.9%	16.9	19.1	-11.6%
Private Pension	17.7	19.3	-7.9%	16.6	6.7%	53.8	44.5	20.9%
Housing	27.8	29.1	-4.6%	26.8	3.8%	84.8	82.9	2.4%
Credit Life	87.8	86.1	1.9%	73.2	19.9%	235.5	212.7	10.7%
Insurance - Others	7.3	9.2	-20.3%	6.2	19.4%	21.5	13.8	56.0%
Success fee	-	2.5	-100.0%	-	-	87.1	13.6	539.2%
Other operating income (expenses)	(29.4)	(26.4)	11.3%	(22.6)	30.0%	(84.0)	(64.2)	30.7%
Administrative expenses	(14.5)	(10.9)	32.3%	(8.9)	62.5%	(33.6)	(23.1)	45.5%
Tax expenses	(14.9)	(15.5)	-3.6%	(13.7)	8.9%	(50.4)	(41.2)	22.4%
Operating Results	396.9	365.3	8.6%	351.9	12.8%	1,194.6	1,091.7	9.4%
Finance result	6.9	6.6	3.7%	6.6	4.5%	16.2	17.8	-8.8%
Finance income	6.9	8.3	-16.8%	6.6	4.5%	22.2	23.3	-4.7%
Finance costs	(0.0)	(1.6)	-100.0%	-	-	(6.0)	(5.5)	8.4%
Profit before taxes and profit sharing	403.8	371.9	8.6%	358.5	12.6%	1,210.8	1,109.5	9.1%
Current income tax and social contribution	(44.9)	(48.5)	-7.3%	(43.8)	2.5%	(158.4)	(133.3)	18.8%
Profit for the period	358.8	323.5	10.9%	314.6	14.0%	1,052.4	976.2	7.8%

TABLE 3 STATEMENT OF INCOME - CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

GRUPO CAIXA SEGUROS

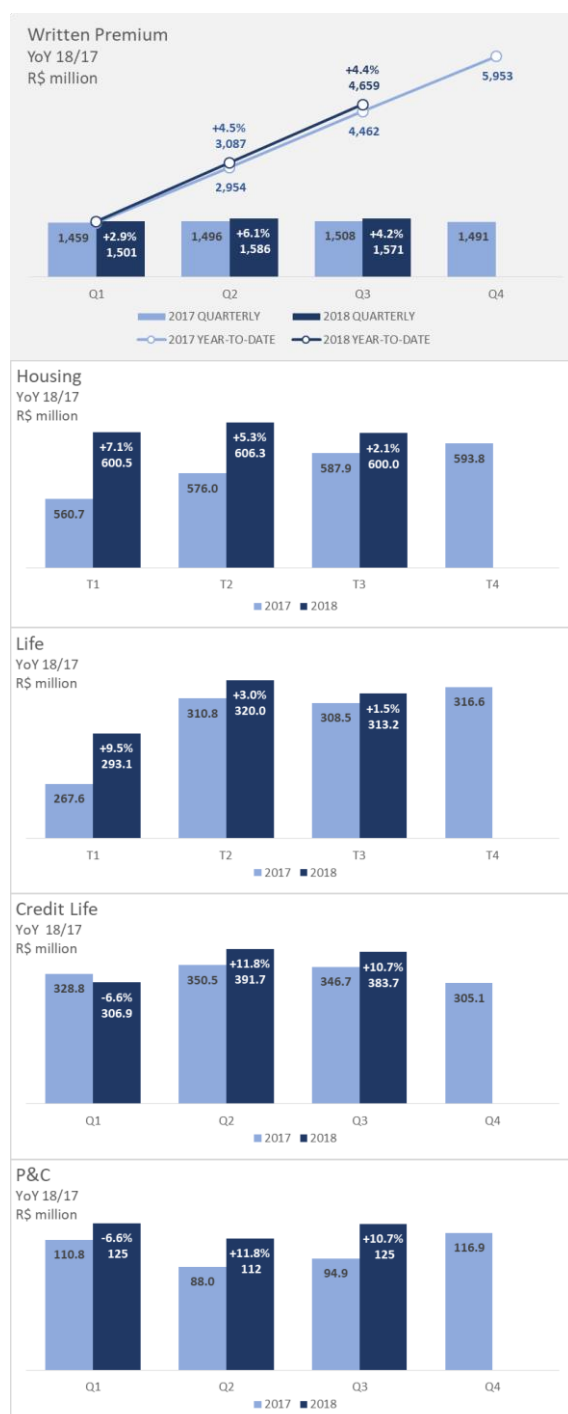
CAIXA SEGURADORA

wholly-owned subsidiary of Caixa Seguros Holding S.A., its corporate purpose is the operation of life, housing, credit life and P&C insurance.



R\$ million	3Q18	2Q18	Δ%		3Q17	Δ%		9M18	9M17	Δ%	
Housing	600.0	606.3	-1.0%	●	587.9	2.1%	●	1,806.8	1,724.6	4.8%	●
Life	313.2	320.0	-2.1%	●	308.5	1.5%	●	926.3	886.9	4.4%	●
Credit Life	386.2	392.8	-1.7%	●	346.7	11.4%	●	1,086.0	1,026.0	5.8%	●
P&C	124.5	112.1	11.1%	●	94.9	31.2%	●	361.5	293.7	23.1%	●
Auto	84.7	80.5	5.2%	●	96.4	-12.2%	●	248.3	265.9	-6.6%	●
DPVAT	24.3	33.5	-27.5%	●	33.0	-26.5%	●	111.9	147.9	-24.3%	●
Others	38.5	41.0	-6.0%	●	40.3	-4.4%	●	118.1	117.2	0.8%	●
Written Premium	1,571.5	1,586.2	-0.9%	●	1,507.8	4.2%	●	4,658.8	4,462.2	4.4%	●

TABLE 4 PRÊMIOS EMITIDOS



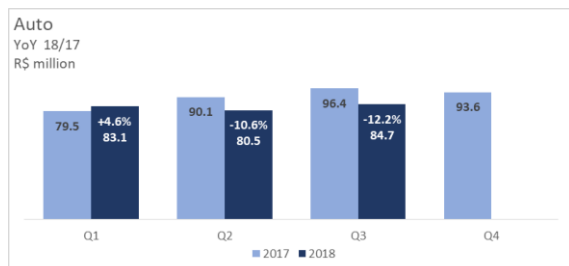
The **premiums issued** by Caixa Seguros in 3Q18 were 4.2% higher than in 3Q17 and in the accumulated until September the result was 4.4% higher in 2018 than in the same period of 2017. Revenue fell 0.9% in comparison with result of the immediately preceding quarter.

Housing insurance increased by 2.1% in the comparison between 3Q18 and 3Q17. By characteristic follows the pace of mortgage granted by CAIXA. In the accumulated amount of 2018 premiums issued in housing insurance grew by 4.8% by the end of September compared to the same period in 2017. Compared to 2Q18, production was 1% lower. The housing insurance segment continues to be the most relevant, with 39% share of operating income.

Premiums issued for **life insurance** increased 1.5% compared to 3Q17 and accumulated a growth of 4.4% in the year. In comparison with the previous quarter, production fell by 2.1% and is linked to the seasonality of this insurance, which historically observes slight fall in the third quarter at CAIXA's network. The life insurance business participates with 20% in the operating income, the same share of 2017.

The **credit life insurance** grew 11.4% in comparison with 3Q17 and it was 5.8% higher when compared to the accumulated until September. The decrease in production compared to the previous quarter was also observed in credit life, which fell by 1.7%. The reduction in the pace of growth if compared to the previous year is still linked to the slowdown in the granting of credit to legal entities. The premiums issued for corporate contracts fell 31.4% in 2018 and pulled down the result of the segment. The credit life issued to individuals grew 23.1% in the year and 25.2% in comparison with 3Q17. This segment maintained the same percentage of participation in the operating income, with 23% of the total premiums issued in 2018.

In **P&C insurance**, excluding auto insurance, the written premiums increased by 31.2% in the quarter and accumulated a growth of 23.1% in the year. Having as main product the residential insurance, the growth of this group is explained by commercial actions of engagement and improvement of processes. In comparison with 2Q18, revenues increased by 11.1%. With this growth, P&C increased



2 percentage points in its share of the company's operating income, from 6% in 2017 to 8% in 2018.

Auto insurance grew by 5.2% compared to the previous quarter, but still lower than the production of 2017. Compared to 3Q17 the premiums issued for auto insurance were 12.2% lower and 6.6% lower compared with the accumulated balance.

R\$ million	Written Premium	Changes in Provisions	3Q18 3Q17	Retained Premium	3Q18 3Q17	Claims Incurred	3Q18 3Q17	Costs and Expenses	3Q18 3Q17	Operating Margin	3Q18 3Q17
Housing	600.0	908.8	-100.0%	1,508.8	156.6%	(237.2)	10.2%	(214.0)	250.2%	1,057.6	239.4%
Life	313.2	10.0	-146.8%	323.2	12.5%	(83.0)	-13.8%	(143.7)	12.2%	96.5	53.4%
Credit Life	386.2	(206.3)	15.5%	179.9	7.1%	(52.4)	37.1%	(72.8)	-0.8%	54.7	-3.1%
P&C	124.5	(22.0)	90.4%	102.6	10.5%	(25.5)	28.7%	(32.1)	-23.5%	45.0	44.9%
Auto	84.7	(6.3)	-78.8%	78.4	17.5%	(48.2)	6.7%	(33.9)	27.7%	(3.7)	33.8%
DPVAT	24.3	2.7	-82.2%	27.0	-19.5%	(19.7)	-29.2%	(2.3)	76.0%	5.0	13.3%
Others	38.5	(0.4)	-905.6%	38.2	4.3%	(7.4)	-52.4%	(10.5)	18.5%	20.2	67.4%
TOTAL	1,571.5	686.6	-392.2%	2,258.1	77.4%	(473.3)	3.3%	(509.4)	49.3%	1,275.3	169.3%

TABLE 5 QUARTER OPERATING MARGIN

R\$ million	Written Premium	Changes in Provisions	9M18 9M17	Retained Premium	9M18 9M17	Claims Incurred	9M18 9M17	Costs and Expenses	9M18 9M17	Operating Margin	9M18 9M17
Housing	1,806.8	903.0	-94.3%	2,709.8	52.6%	-521.5	19.7%	(321.5)	66.5%	1,866.7	62.8%
Life	248.3	-21.6	-73.8%	226.7	23.5%	-149.6	19.2%	(88.7)	-12.8%	-11.5	277.8%
Credit Life	111.9	-1.4	29.9%	110.5	-24.3%	-90.7	-27.1%	(2.6)	-43.9%	17.3	1.1%
P&C	361.5	-68.8	74.0%	292.7	6.1%	-80.6	-7.1%	(117.7)	6.4%	94.5	20.2%
Auto	1,086.0	-507.1	-13.7%	578.9	32.0%	-141.2	41.2%	(249.6)	29.3%	188.1	29.4%
DPVAT	926.3	14.5	-124.1%	940.8	13.8%	-250.8	13.5%	(375.8)	1.1%	314.1	34.2%
Others	118.1	-5.8	-30.3%	112.3	2.4%	-17.2	-72.4%	(40.4)	116.0%	54.7	91.9%
TOTAL	4,658.8	312.9	-144.3%	4,971.7	32.4%	(1,251.7)	8.3%	(1,196.2)	20.4%	2,523.8	57.1%

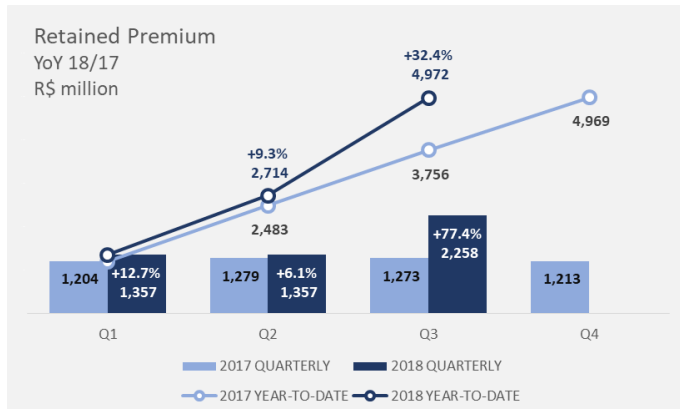
TABLE 6 OPERATING MARGIN ACCUMULATED UNTIL SEPTEMBER

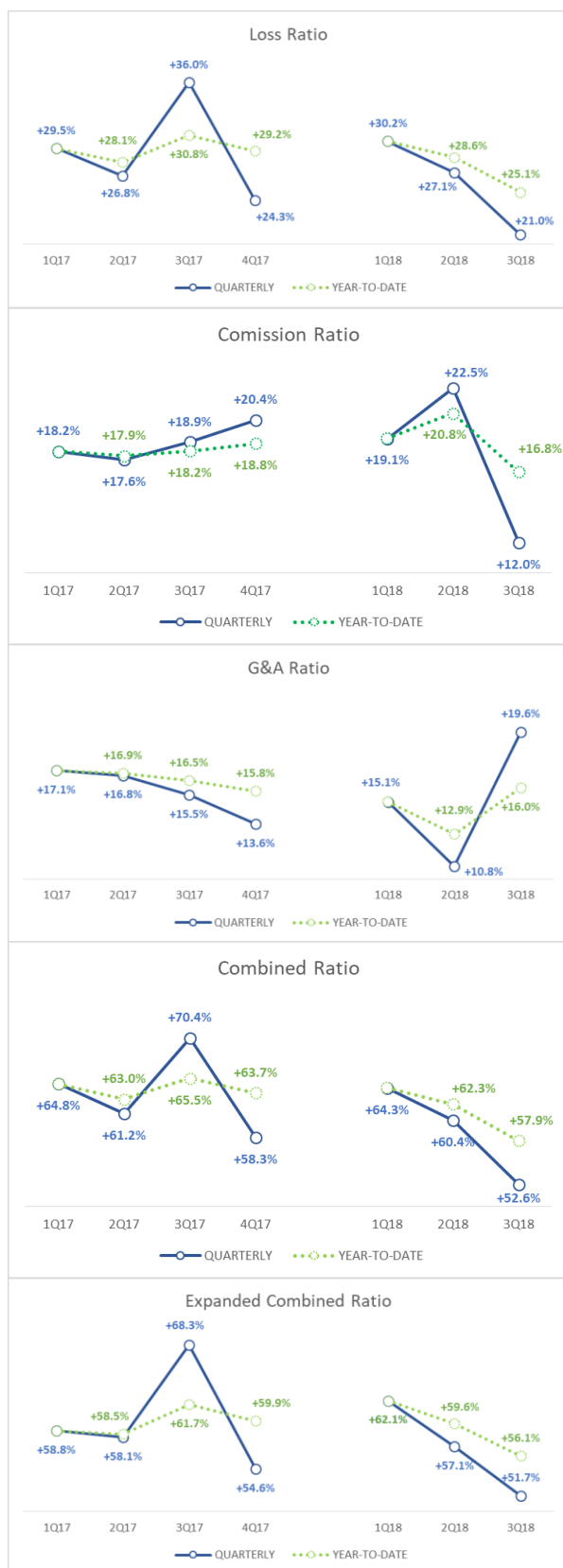
The **Retained Premium** in 3Q18 was 77.4% higher when compared to 3Q17 and 32.9% higher than the value accumulated until September in 2017. Growth explained by the reversal of technical provision in the housing insurance.

As required by Accounting Committee's Pronouncement 11 (CPC 11), CAIXA Seguradora performed a liability adequacy test for all contracts that met the definition of an insurance contract under CPC 11 and were in effect on the date of execution of the test.

The tests found insufficiency only in one housing insurance group, which generated a provision of R\$ 908.8 million within the Complementary Coverage Provision - PCC, as established by the legislation. Because of new SUSEP legislation, the company made in 3Q18 compensation between the deficit and surplus segments, reversing the PCC maintained in housing insurance until the previous quarter.

Also contributing to the variation in changes in provisions the reversal of the provision for unearned premiums (PPNG) of life insurance, which is originated by the spot sale of products with monthly coverage.





The claims incurred grew 3.3%, but with the retained premium growth, the **loss ratio** fell to 21%, compared to 36% in 3Q17. Excluding the reversal of the PCC, the loss ratio would be similar to that of 2017, which would represent projection of an increase compared to the previous quarter. Life insurance showed an effective reduction in claims and its index fell by almost 8 percentage points. Credit Life and P&C had a rise in claims and their indexes rose 6 and 4 percentage points year-on-year respectively

Acquisition costs increased 13.1%, driven by higher commissioning paid to life insurance (+ 24.6%) and credit life (+ 18.1%). However, with the retained premium increase, the **commission ratio**, which compares the commissioning paid with the retained premium in the period, decreased from 18.9% in 3Q17 to 12% in 3Q18. Again, the housing PCC reversal had a major impact on the index, and commissioning in 2018 would have been slightly up on the previous year if the reversal had not occurred.

The **G&A ratio**, which considers administrative expenses, taxes and other expenses, increased 4 percentage points when compared to 3Q17 and more than 8 percentage points when compared to the immediately previous quarter, even with the retained premium growth. The increase in expenses occurred in all items of the category, but was more concentrated in other expenses as a result of the entry into production of IT projects, allocated especially in housing insurance

Even with the increase in claims and general and administrative expenses, retained premium growth maintained the company's **operating margin** 169.3% higher than 3Q17 and 57.1% higher in 2018 compared to the accumulated balance until September 2017

The **combined ratio**, which combines claims, commissioning and general and administrative expenses, fell to 52.6%, driven by a decline in claims and commissioning rates.

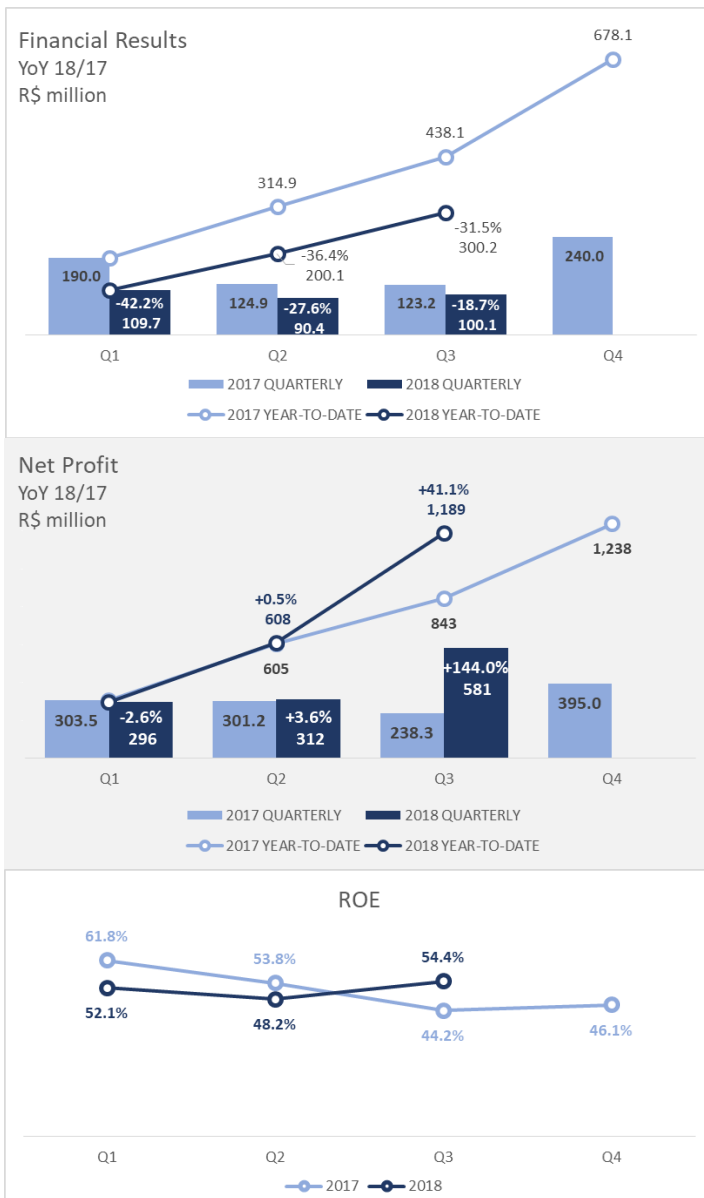
The **expanded combined ratio**, which adds the reinsurance result to the numerator and the financial result in the denominator, also fell in comparison with all previous periods, but in a smaller proportion compared to the result of 2017, explained by the lower financial result in the year 2018

Reinsurance revenues increased by 47.1% compared to 3Q18 and reduced the negative result with reinsurance by 43.2% when compared to 3Q17 and 37.1% when compared to that accumulated in the year to September.

The **financial result** dropped 18.7% in comparison with 3Q17 and was 31.5% lower in the year. This movement is still due to the fall in the interest rate during the year, a trajectory observed in the second quarter of 2017, but which is slowing down with the stabilization of the interest rate curve, which can be reversed with the expectation of raising interest rates to the next year. The SELIC target at the start of 3Q17 was 10.25% and the average rate for this period was 9.3%, since 03/22/2018 the Selic target is 6.50%, down 47% in 12 months

Caixa Seguros' **net profit** was 144% higher in 3Q18 than in 3Q17 and accumulated an increase of 41.1% in the first nine months of the year compared to 2017. This growth was sustained in particular by the reversal of the provision of housing insurance and resulting in an increase in the retained premium, but also contributed to this growth in the improvement of the reinsurance result, which is due in particular to the reinsurance operation of the Caixa Saúde contracts made by Caixa Seguradora.

ROE reversed the downward trend and rose to 54.4% with the new net profit, almost 10 percentage points more than 3Q17.

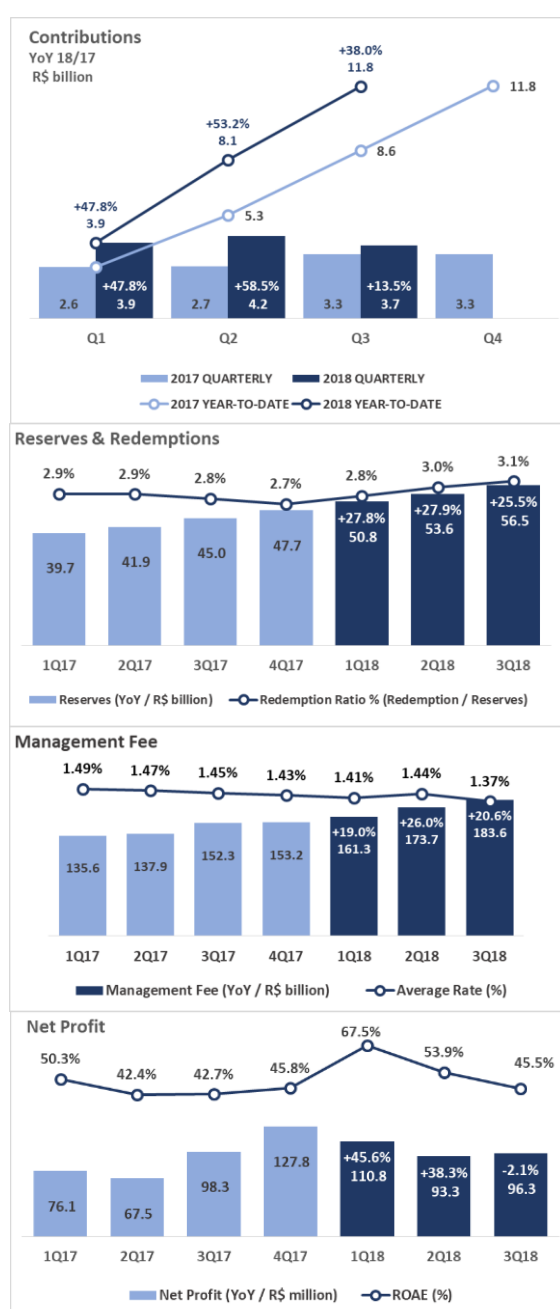


CAIXA VIDA & PREVIDÊNCIA

Wholly-owned subsidiary, CAIXA VIDA & PREVIDÊNCIA operates in the commercialization of complementary private pension products.

	R\$ million	3Q18	2Q18	Δ%	3Q17	Δ%	9M18	9M17	Δ%
Contributions Received		3,730.8	4,210.0	-11.4%	3,285.6	13.5%	11,802.3	8,554.5	38.0%
Income		3,691.5	4,171.3	-11.5%	3,251.1	13.5%	11,687.5	8,447.1	38.4%
Risk		39.2	38.7	1.4%	34.4	14.0%	114.8	107.5	6.8%
Reserves		56,524.3	53,615.4	5.4%	45,043.2	25.5%	53,641.5	42,232.9	27.0%
Redemptions Rate (Redemptions / Reserves)		3.1%	3.0%	3.5%	2.8%	11.5%	3.0%	2.8%	5.1%
Management Fee		183.6	173.7	5.7%	152.3	20.6%	518.6	425.8	21.8%
Average Rate %		1.37%	1.44%	-5.1%	1.45%	-5.5%	1.41%	1.47%	-4.2%
Financial Result		20.7	22.2	-6.7%	56.9	-63.6%	72.0	82.4	-12.6%
Net Profit		96.3	93.3	3.1%	98.3	-2.1%	300.4	241.9	24.2%

TABLE 7 CAIXA VIDA & PREVIDÊNCIA RESULTS



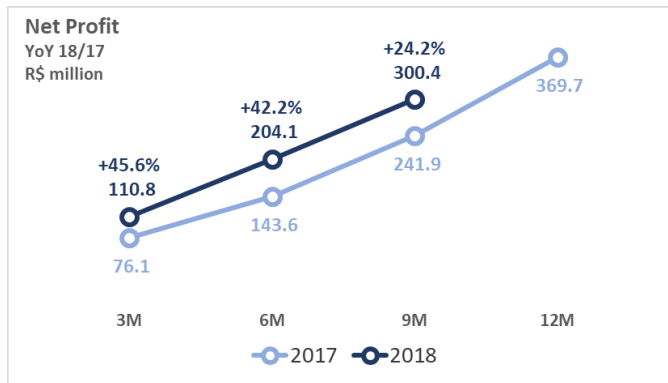
The **contributions received** in 3Q18 exceeded 3Q17 by 13.5% and totaled R\$ 3.7 billion. In the year to September 2018 accumulated R\$ 11.8 billion, 38.0% more than in the same period of 2017. The contributions collected by the market in the same period were 8.6% lower, without the figures of CAIXA the fall was of 13.7%. The new private pension plans at the CAIXA's network continued to grow in relation to the previous year, but did not exceed the volume in 2Q18, in that comparison the contributions were 11.5% lower. This drop is the result of a natural downward movement in the level of engagement of the sales force due to the overrun of the first semester goals in view of the extra effort undertaken in the period, and does not represent the approximation of a possible penetration limit in the CAIXA's network.

Compared to the market, Caixa Vida & Previdência maintains the 4th place in terms of volume of contributions in 2018, however, given its strong growth in recent quarters, its share of total contributions increased from 9.85% to 14.87% and the difference for 3rd place fell from 10 percentage points to less than 4 percentage points.

The **reserves** totaled R\$ 56.5 billion in 3Q17 and was 25.5% higher than the balance accumulated until the end of 3Q17, and 5.4% higher when compared to the previous quarter. The redemptions was proportionally higher than the growth of the reserves and the **redemption rate** rose to 3.1%.

The **management fee** received in 3Q18 was 20.6% higher than 3Q17 and totaled R\$ 183.6 million. The average rate resumed its downward trajectory and remained at 1.37% in 3Q18.

Despite the increase in production, 3Q18 net profit was 2.1% lower than 3Q17. Due to: (i) the fall in financial income (-63.61%); (ii) an increase in administrative expenses (+ 40.78%) - a function of new investments in IT development that went into production.

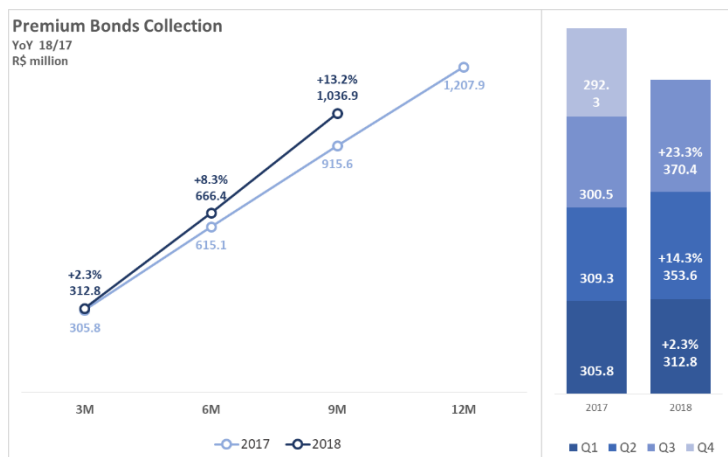


Compared to the immediately previous quarter (2Q18), net profit was 3.1% higher in 3Q18, supported by lower selling expenses and claims incurred, which offset the drop in contributions received.

The accumulated net income was 24.2% higher in 2018 than in the same period in 2017. The decrease in the upward trajectory of net profit and the increase in the company's equity by the accumulation of profit for the period reduced the ROE, but is still at a higher level than the previous year.

CAIXA CAPITALIZAÇÃO

the company is indirectly controlled by Caixa Seguros Holding, which holds 51% of the capital stock. The remaining capital is split between ICATU and Sulacap Capitalização.

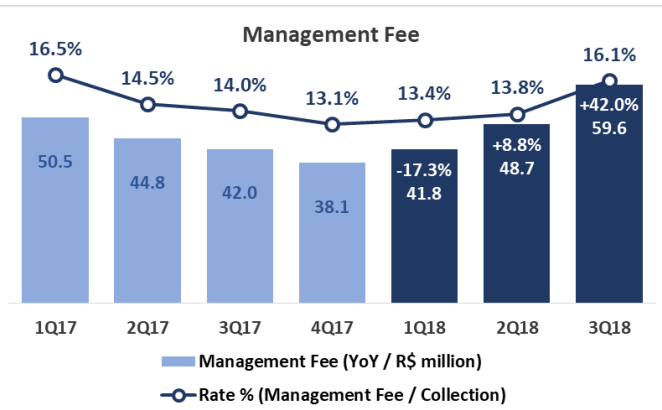
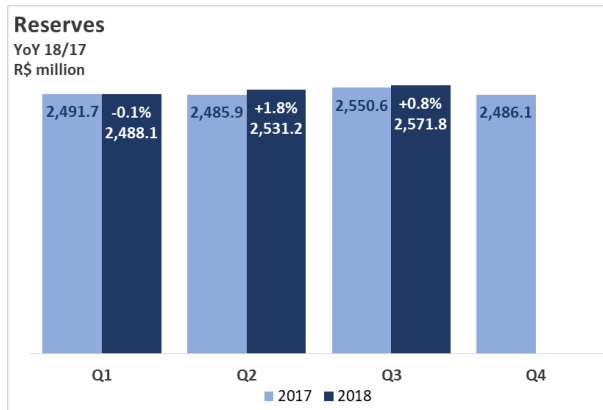
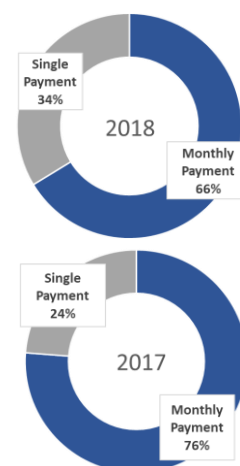


Premium bonds collected by Caixa Capitalização totaled R\$ 370.4 million in 3Q18 and were 23.3% higher than 3Q17, while the market fell 2.9%, according to SUSEP. Compared to 2Q18, revenues rose 4.8% and the market fell 0.87%. In the accumulated amount until September, the amount collected by CAIXA in 2018 was 13.2% higher than in 2017.

At the end of September, according to SUSEP data, Caixa Capitalização maintained the fifth position among bancassurances in the sale of premium bonds, with a 6.6% market share, and 6% in 3Q17.

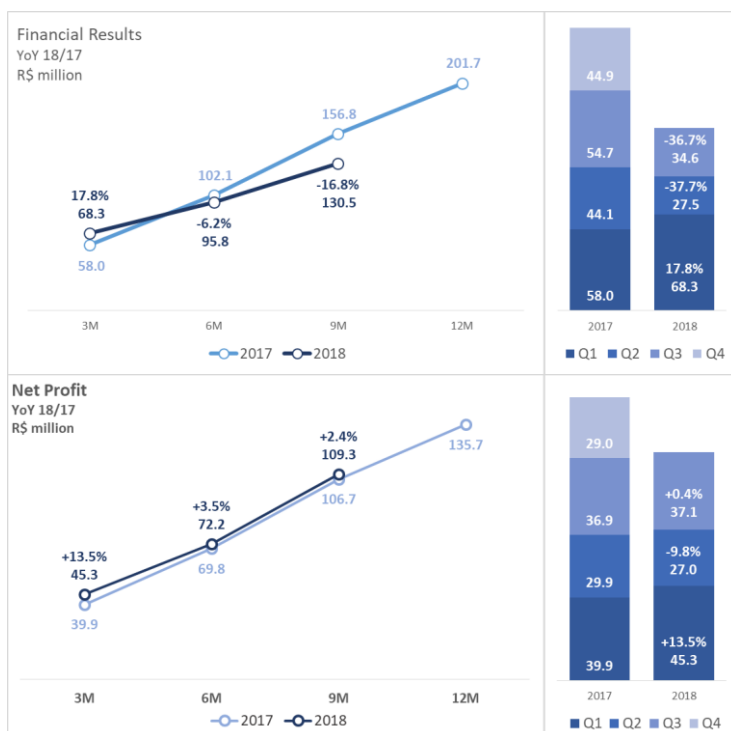
In this quarter, the increase in sales was higher in monthly payment products, which grew 6.7% compared to the immediately previous quarter, due to the new product for the sale in the cashier's office. With simpler operation, the new product allowed the entry of cashier operators into the sales team program and leveraged the sale of premium bonds in CAIXA's network. The new product implemented on July 10 sold more than 184,000 new contracts until September, an average of more than 3,000 per day. It was R\$ 7.4 million collected in the period.

The sale of single payment products rose 1.5% compared to the previous quarter and was 87% higher compared to 3Q17. Monthly payment products are still the main products of the portfolio and represent 66.7% of total collection.



Reserves were 1.6% higher compared to the previous quarter and totaled R\$ 2,571.8 million at the end of 3Q18. Compared to 3Q17, there was an increase of 0.8%

The **management fee** amounted to R\$ 59.6 million and was 42% higher than 3Q17 and 22.3% higher than the amount collected in the previous quarter. With this result, the accumulated balance of the management fee collected in 2018 was 9.4% higher than the amount collected until September 2017. In 3Q18, the management fee represented 16.1% of the collection, as a result of higher collections of single payment products, which segregates the entire administration fee at the time of sale.



The **financial result** was 36.7% lower than 3Q18 and 16.8% lower in the accumulated until September, as a result of the fall in the interest rate. Compared with the previous quarter, the financial result was 26% higher and confirms the stabilization trend with the consolidation of the interest rate at 6.5% and with the increase of reserves and sales premium bonds business at CAIXA

Net profit in 3Q18 was in line with 3Q17 results (+0.4%), and remained 2.4% above the previous year in the balance accumulated until September. Compared to the immediately previous quarter (2Q18), the result was 37.7% higher.

The 14.9% increase in administrative expenses due to the entry into production of new IT projects acted negatively on profit, as well as lower financial result.

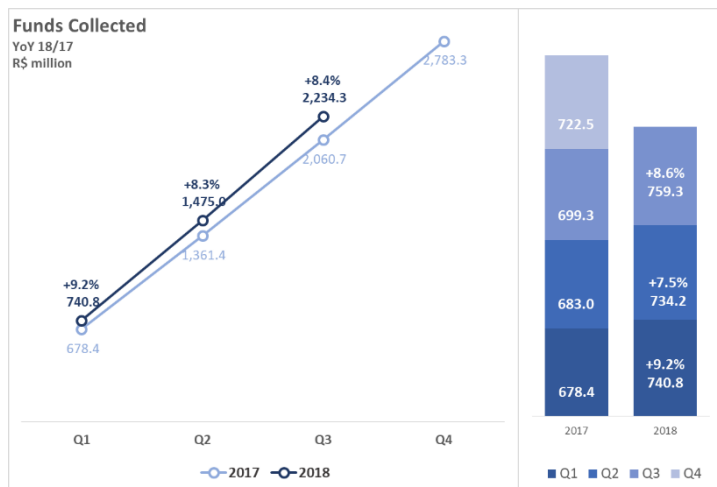
The decrease in operating expenses, 13.4% lower in 2018 in the accumulated comparison, positively affected the profit, in addition to the increase in collection. This decrease was mainly due to the drop in expenses with sweepstakes and acquisition costs, this one explained by adjustments for deferral of the cost started in 2017 and by the drop in expenses with the telemarketing channel.

Once again, the increase in production has offset the fall in the financial result of the group companies, keeping the result over the previous year.

CAIXA CONSÓRCIO

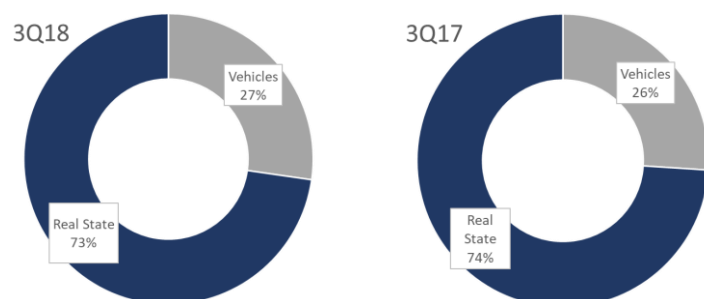
Wholly-owned subsidiary of CAIXA Seguros and its corporate purpose is the administration of consortium groups for the acquisition of vehicles and real estate.

R\$ million	3Q18	2Q18	Δ%	3Q17	Δ%	9M18	9M17	Δ%
Funds Collected	759.3	734.2	3.4%	699.3	8.6%	2,234.3	2,060.7	8.4%
Letters of Credit	1,563.6	1,586.1	-1.4%	1,607.9	-2.8%	4,528.0	4,451.9	1.7%
Vehicles	426.4	460.3	-7.4%	418.4	1.9%	1,275.1	1,193.3	6.9%
Real State	1,137.2	1,125.8	1.0%	1,189.5	-4.4%	3,252.9	3,258.6	-0.2%
Revenue from Services	104.0	104.7	-0.7%	98.5	5.6%	314.7	291.3	8.0%
Rate % (Revenue / Funds collected)	13.7%	14.3%	-0.6%	14.1%	-2.7%	14.1%	14.1%	-0.4%
Operating Result	22.7	28.6	-20.4%	27.4	-17.0%	88.2	88.4	-0.2%



The **funds collected** in 3Q18 were 8.6% higher than in 3Q17 and totaled R\$ 759.3 million. In relation to the immediately previous quarter, the resources collected were 3.4% higher. Compared to the accumulated up to September 2018, production was 8.4% higher than in the same period of 2017. This increase was mainly concentrated in the partner channel (FINANSEG), which grew by 20% over 2018.

Real estate letters of credit accounted for 73% of the total in 3Q18, accumulating R\$ 1,137.2 million, a decrease of 4.4% when compared to the closing balance of 3Q17 and a growth of 1% compared to 2Q18. Vehicle letters of credit in 3Q18 totaled R\$ 426.4 million, an increase of 1.9% when compared to 3Q17 and 7.4% lower than the previous quarter. The vehicle participation increased from 26% in 3Q17 to 27% in this quarter.

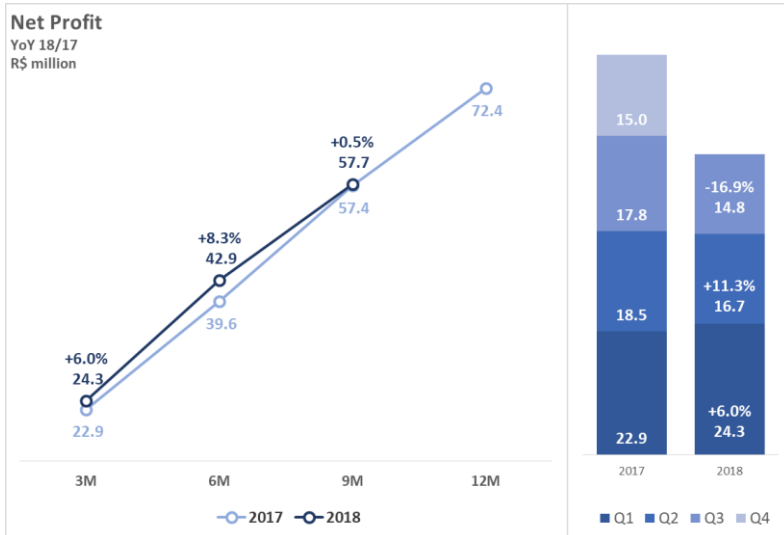


Revenues from services totaled in 3Q18 R\$ 104.0 million, down 0.7% compared with the 2Q18 and increase of 5.6% compared to 3Q17. Up to

September 2018 revenues totaled R\$ 314.7 million, 8.0% more than the same period in 2017. This revenue represented 13.7% of the funds collected in 3Q18, the lowest amount since the second quarter of last year.

The company's **operating result** accumulated in 2018 is in line with the balance accumulated through September 2017, despite the 8% growth in service revenues. As a result of the drop in financial intermediation revenues, which were 22.8% lower in 2018, and higher operating expenses (+ 15.9%), especially marketing expenses, which grew due to higher revenue in the partner channel, which has a higher commissioning, and the effect of deferral of commissions started in August 2017 and which reduced the amount recorded in that quarter.

Operating result was 20.4% lower compared to the previous quarter and 17% lower compared to 3Q17. In both, due to the fall in financial revenues and the increase in operating expenses.



Administrative expenses were 5.2% higher than the 3T17 due to the entry into production of IT projects, but these expenses are still 5.3% lower in 2018 in nine months, compared to 2017.

As a result, net profit in 3Q18 was 16.9% lower than 3Q17 and 20.2% below net profit for the previous quarter.

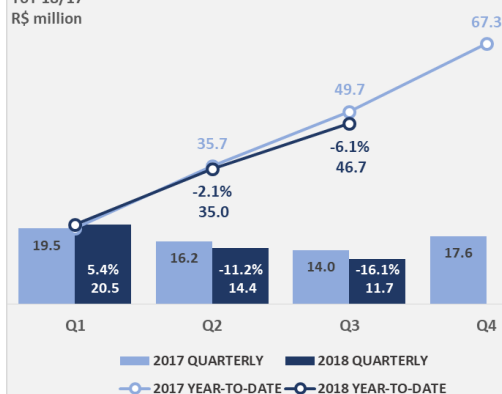
In the cumulative comparison, the sum of net income until September is still slightly higher in 2018.

CAIXA SEGUROS SAÚDE

Wholly-owned subsidiary of CAIXA Seguros Holding and its corporate purpose is to operate as an insurance company specializing in health insurance.

Retained Premium

YoY 18/17
R\$ million



Retained premiums from health care plans were 16.1% lower in 3Q18 than in 3Q17. In the comparison of the accumulated until September, the value calculated in 2018 was 46.7% lower than the value of 2017. Although reinsurance contributions declined in the quarter, most of the retained premiums shown in the chart are still reinsured by Caixa Seguradora and are presented as other operating revenues at income statement of that company.

The applicant drop in retained premiums is due to the strategy adopted by the administration to reduce the number of lives insured in favor of the increasing the average ticket of the product to market levels.

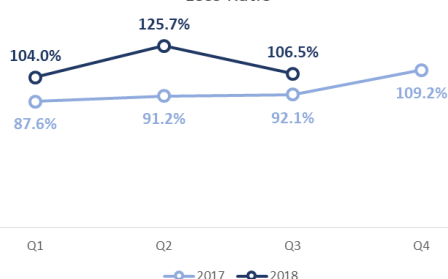
Claims expenses have fallen systematically since the last quarter of 2016 and corroborates the strategy of reducing the number of insured lives. The **loss ratio**, which measures the ratio of claims incurred to retained premiums in the same period, is still higher than in previous years, but reversed the increase in the number of claims due to the decrease in claims incurred.

Selling expenses in 3Q18 were 7.4% lower than the immediately previous quarter, 48.3% lower than 3Q17, and 45.2% lower in 2018 than the one accumulated until September 2017. Even with the decrease in expenses with commissions, the amount paid in 3Q18 was proportionally higher and the commission rate increased to 8.7%.

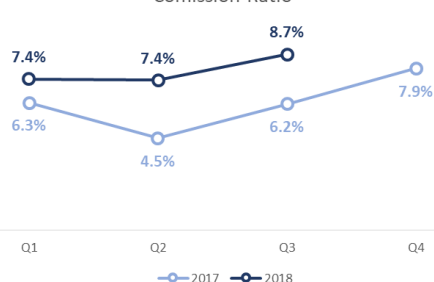
General and administrative expenses of 3Q18 were also lower than 3Q17, -34.6%, and lower than accumulated until September, -18.4%. The G&A ratio also increased in relation to 2Q18 in the face of the fall of the retained premium won.

With the fall in reinsurance contributions, the company again suffered a loss, which had not occurred since 3Q16. The quarter was R\$ 4.4 million in losses, which reduced accumulated profit by 18.7% in 2018. As a result, compared to the previous year's results, net income in 2018 is 46.5% lower.

Loss Ratio



Comission Ratio



G&A Ratio



Net Profit

YoY 18/17
R\$ million



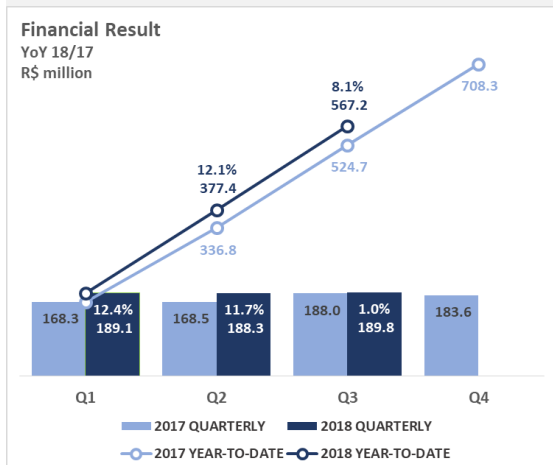
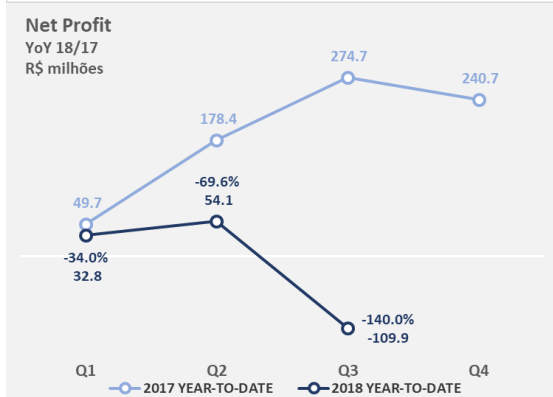
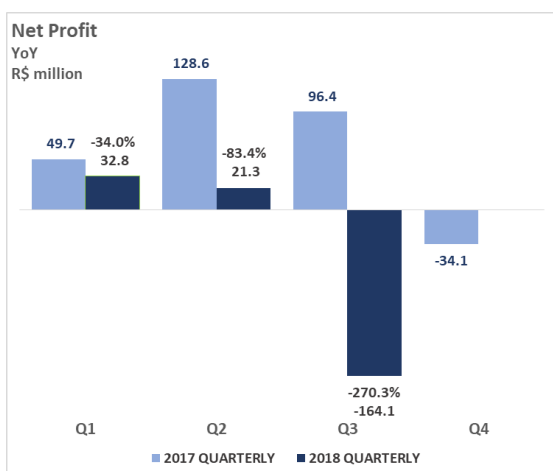
CAIXA SEGUROS HOLDING OUTROS / AJUSTES

Included in this group are the other businesses of CAIXA Seguros Holding S.A.: Odonto Empresas, CAIXA Seguros Participações do Sul, CNPX Colombia and the participation in WIZ Soluções e Corretagem de Seguros, in addition to the consolidation adjustments of the entire CAIXA Seguros group.

Odonto Empresas Convênios Dentários Ltda - Acquired in September 2014, is a wholly owned subsidiary of CAIXA Seguros Participações em Saúde Ltda. and its corporate purpose is to act as an operator specialized in dental insurance.

CAIXA Seguros Participações do Sul Ltda. - It is a wholly-owned subsidiary of CAIXA Seguros Holding and its corporate purpose is to participate in other companies. At present, it owns 100% of the capital of Companhia de Seguros Previdência do Sul SA (Previsul), is an indirect subsidiary of CAIXA Seguros, whose corporate purpose is the selling of personal insurance (life, personal accident, disability rent and hospitalization).

CNPX S.A.S. – A wholly-owned subsidiary of CAIXA Seguros, it was incorporated on September 11, 2015. Located in Colombia and still in the pre-operational phase, its objective is to participate in insurance companies.



Finally, CSH holds a 25% stake in WIZ Soluções e Corretagem de Seguros S.A., a publicly-held company that mainly acts as the insurance broker of CAIXA Seguradora, and operates in the selling of insurance, pension, premium bonds business and consortium products, in the CAIXA sales channels.

This group had a loss of R\$ 164.1 million in 3Q18, which reversed the accumulated profit in the second quarter. This loss was due to a non-recurring event: the adjustment of housing insurance premiums reversed after identification of an inconsistency in the old operating system of this segment.

Initially adjustments have been recorded as a reduction of the CSH's operating revenue and at the end of the audit process will be reversed to Caixa Seguradora as a reduction of housing insurance premiums.

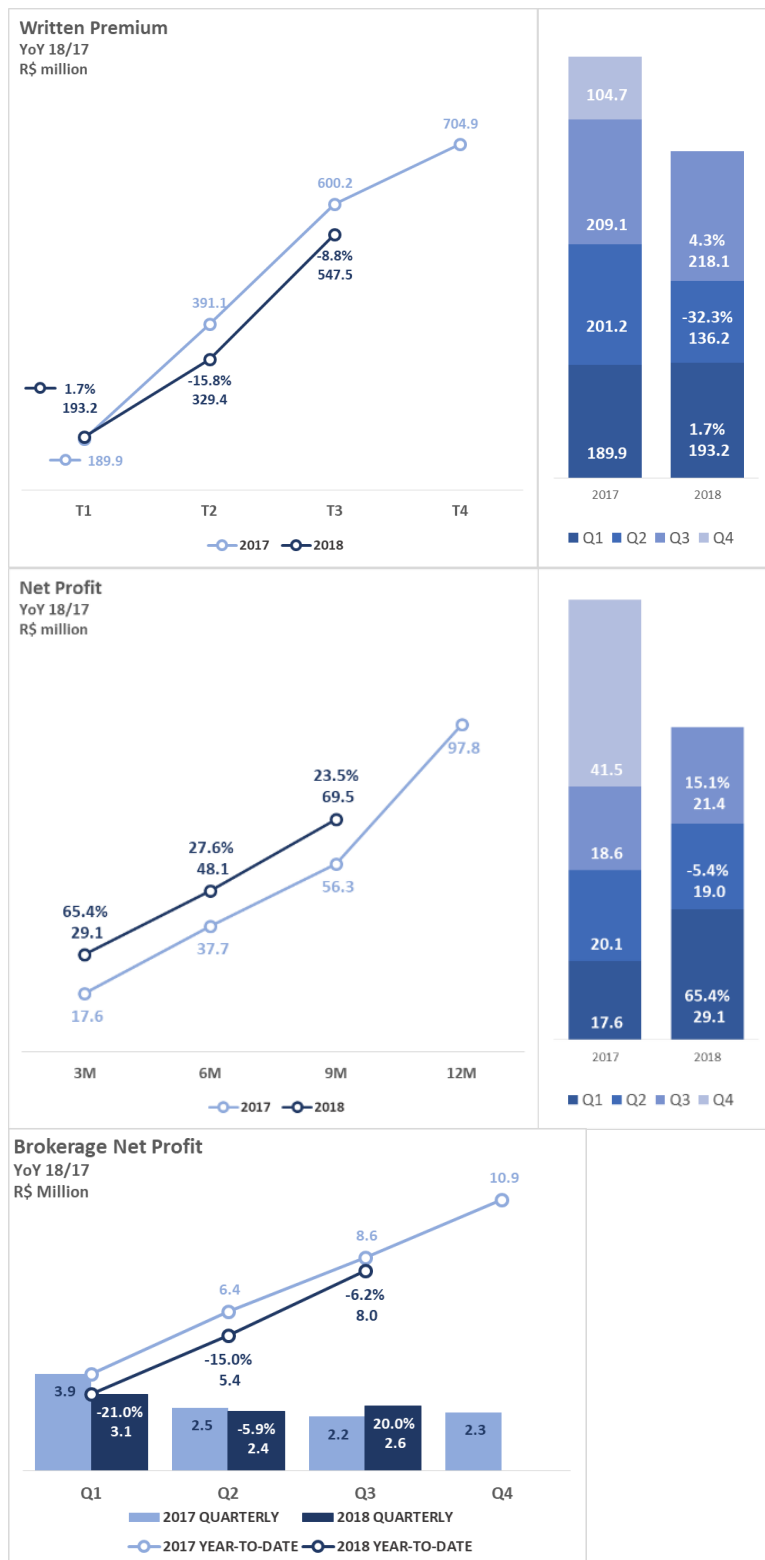
In recurring events, administrative expenses increased by 52.8% in 2018, due to the start of production of IT developments that began to be accounted for in the previous quarter. In the previous year comparison, the use of tax credit occurred in 2017 from Caixa Seguros Participações em Saúde, which increased by R\$ 92 million the balance of equity income in that year, and also impacted the comparison.

The financial result of this group also includes adjustments of GAAP (Generally Accepted Accounting Principles), resulting from the reclassification of certain revenues of the group companies as a financial result in the consolidation adjustment, and the positive result of this line is impacted by the increase in production and not by success in financial investments.

GRUPO PAN

PAN SEGUROS E PAN CORRETORA

PAN Seguros S.A. is a company that operates in the credit life, housing and P&C insurance segment, selling its products to individuals and legal entities in the distribution network and in the partners of Banco PAN. In housing insurance segment PAN Seguros is also one of the options for the clients in CAIXA's network.



The written premiums grew by 4.3% in the comparison between 3Q18 and 3Q17, but are still 8.8% lower in 2018 compared to the accumulated balance up to September.

The highlights were credit life and life insurance, which grew 40.5% and 38.5% respectively, which offset the 10.2% drop in the product "garantia asegurado", classified as large risks. The large risks segment in PAN Seguros is fully reinsured and the drop in these products does not impact on profit.

The net profit in 3Q18 was 15.1% higher year-on-year and totaled R\$ 21.4 million.

Net profit was 23.5% higher in the first nine months of 2018 than in the same period of 2017, as a result of lower claims and a decrease in provisions.

In PAN Corretora, brokerage revenue was 35.8% higher in 3Q18 compared to 3Q17 and 35.8% higher than the accumulated result in the period up to September. In 3Q18, net profit was 20% higher than 3Q17 and 6.2% lower in accumulated comparison.

THE REORGANIZATION OF PARTNERSHIPS FOR INSURANCE SALE IN CAIXA'S NETWORK

CAIXA Seguridade began in 2017 studies for a possible restructuring of its partnership in the sale of insurance products, private pension plans, premium bonds and consortium in CAIXA's network. The main purpose of this project was to anticipate the definitions about the company's future and reduce the uncertainties in its projections.

The Company announced to the market in June 2017 the beginning of discussions with CNP Assurances regarding the possible negotiation of scope, terms, conditions and deadline for the constitution of a new operating agreement for a new partnership at the CAIXA's network.

CAIXA Seguridade e CNP signed a non-binding memorandum of understanding at the end of September 2017 for the formation of a new company, in a new corporate society, for the joint exploration of life and credit life insurance and private pension planes.

Following that, on October 2, 2017, the Company opened a process to select strategic partners for the commercialization of products in the segments of housing insurance, consortium, auto and P&C insurance products.

In August 2018, the Company announced that the AGE of CAIXA Seguridade approved the terms of the final documents of the agreement negotiated with Wiz and CNP and formalized its willingness to maintain exclusivity of Wiz in brokerage activities in the distribution network of CAIXA until February 14, 2021, for the new partnerships formed after the implementation of the new partnership with CNP.

After intense negotiation, the company informed the market on August 9, 2018 that its Extraordinary General Meeting approved the terms of the final documents of the agreement negotiated with CNP and formalized its willingness to maintain Wiz's exclusivity in the activities of brokerage in the distribution network of CAIXA until February 14, 2021, for the new partnerships formed after the implementation of the new partnership with CNP.

The statement also announced the intention to conduct a competitive process for the choice of a company to develop brokering and co-brokerage activities from February 2021.

On August 29, 2018, CAIXA Seguridade signed with CNP and Wiz the agreements approved in the governance instances of the companies and took an important step towards the consolidation of the new partnership structure for the sale of insurance at CAIXA's network.

In the new agreement with CNP, CAIXA Seguridade will have a 60% participation in the total capital of Nova Holding, which owns 49% of the voting shares of the new company and CNP will have a 40% interest, with 51% voting shares.

In the new agreement with CNP, CAIXA Seguridade will have a 60% interest in the total capital of the new holding, which owns 49% of the voting capital, and CNP will have a 40% interest, with 51% of the voting capital.

To join the new partnership, CNP will pay R\$ 4.65 billion, without any performance clause (earn-out).

The remaining portfolio (run-off) of the other segments will continue to be managed by Caixa Seguros Holding (CSH) and may be negotiated with the new partners if applicable.

.

The partnership between CAIXA Seguridade and CNP in CSH will be remained and the company and its subsidiaries will be able to operate in insurance market outside CAIXA's network (open sea), acting under new brands distinct from "CAIXA".

CAIXA Seguridade will have a better level of governance in the new partnership, aligned with the new regulations on the participation of state owned companies and the relevance of its investment.

As part of the new agreement, CNP agrees to release the exclusivity of the other segments after the constitution of the new partnerships from the beginning of their respective operations.

The agreement with Wiz will formalize its exclusivity in brokerage activities at CAIXA's network, from the closing of the new partnership with CNP until February 13, 2021, at the same levels of performance and commissioning that exist today for any and all partnerships created until that date.

Since the signing of the agreements, CAIXA Seguridade has worked with its advisors to update the numbers and strategy for the resumption of the competitive process of the other branches and for the construction of the co-brokerage process.

After the reorganization of its partnerships, the Company will be able to anticipate the definitions about its future and allow the creation of an investment thesis with more foundation and lower level of uncertainty.

TIME DE VENDAS QUALIFICADAS



Program developed by Caixa Seguridade to measure and improve the quality of the insurance sales made by CAIXA employees. The program platform daily shows, for both the employee and the branch managers, the performance of each participant and their contribution to the company's results. The main purpose of this program is to engage employees in the sale of insurance products and to get the maximum number of participants into the top performance category, for which the employee will have to sell the equivalent of at least 2 thousand points in the same semester.

The branch manager, the regional superintendent and the regional director will be evaluated by the percentage of employees of each branch under their subordination who are classified as *top performers*.

Sellers with at least 2 thousand points in the semester are classified as Bronze sellers, those that reach 4.5 thousand points are classified in the Silver level and the employees that reach 10 thousand points or more are classified in the Gold level. If an employee remains in proportion to the maximum level for at least 5 months and reach the 10 thousand points at the end of the period this seller can become a Diamond seller. The program review conducted in the last quarter added to the Diamond seller new challenges: the need to have at least 60% of its sales in digital signature and no more than 5% of its total sales canceled within the six-month period. Therefore, the diamond seller is now classified by the quantity sold and the quality of its sales. Another qualitative item added in the latest revision was the penalty for each complaint received and accepted by the Central Bank.

Regarding the units' classification levels, the latest revision removed the lowest level, the Senior Team, and included a new higher level, the Elite Diamond Team. In this way, with 30% of the employees classified as top performers the branches teams and the regional superintendence will be ranked as Master Team and with 40% or more as Elite Team. The Elite Diamond Team differs from the Elite Team by achieving 60% of digital-signed sales and less than 5% cancellation of its total sales within the six-month period.

The scorecard with the weight of each insurance product sold is defined by the Caixa Seguridade commercial department, which periodically evaluates this criteria based on the company's commercial strategy.

Important changes promoted by Qualified Sales Team.

Mobilization - the program seeks to engage employees with individual objectives aligned with the goals defined by CAIXA, making this a personal challenge and avoiding that the engaged employee is discouraged by the low production of other employees of his unit;

Meritocracy - the employee starts to be measured individually by his performance and no longer collectively by the branch performance, giving visibility to the employee with good performance and encouraging his colleague to seek better ranking;

Management - allows a personalized behavior of the manager due to the level reached by the employee and helps in the identification and recognition of the talented ones, in addition, the performance of the manager starts to be measured by the performance of the entire team, not focusing only on a few employees with good performance;

Quality - the program considers and values the quality of sales, having as main indicators the reduction in the levels of complaint and cancellation;

Self-management - the program platform allows employees to track their sales performance, quantity of digitally signed sales, cancellation and complaint levels on a daily basis, and simulate their needs for the next individual goals.

Program Results.

The main results achieved so far with the implementation of Qualified Sales Team program were the commitment of CAIXA's employees to the sale of insurance products and the substantial improvement in the quality of sales achieved by these employees.

Compared with 3Q17, more than 23,000 employees doubled their production. Prior to the program, 23% of than 51,000 salespeople could be classified as Top Performers, at the close of 2Q18 40.5% of salespeople were classified between the bronze and gold levels and at the end of 3Q18 42.2%, more than 20 thousand employees, obtained Top Performers rating.

Regarding the quality of the sale, up to September 2018 there was a 25% reduction in Central Bank occurrences compared to the same period in 2017.

The percentage of sales with digital signature, which requests customer authentication via email or SMS, closed the 3Q18 with 42.1% of the emissions, in 2017 only 27.3% of sales were made with digital signature.