

## Transcript

### CAIXA SEGURIDADE 3Q25

#### **Matheus Mendonça:**

Good morning, ladies and gentlemen. Welcome to Caixa Seguridade Earnings Conference Call for the third quarter of 2025.

Please note that this conference is being recorded and a replay will be available on the company's website, [www.ri.caixaseguridade.com.br](http://www.ri.caixaseguridade.com.br) where the presentation can also be downloaded. To listen to the audio in English, please click on the interpretation button. All participants who will be in listen only mode during the presentation. Afterwards we'll begin the question-and-answer session when further instructions will be provided.

Joining us today are Caixa Seguridade, CEO Gustavo Portela and the CFO and Head of Investor Relations Edgar Soares. I would now like to turn the floor over to our CEO who will begin a presentation. Please. Gustavo, you may proceed.

#### **Gustavo Portela:**

Good morning, everyone and thank you for joining us today in this Caixa Seguridade earnings call. I'm Gustavo Portela and it's a great honor to assume the leadership of the company at such a meaningful moment in our trajectory.

I'd like to start by expressing my sincere gratitude to the Board of Directors, the executive Board and all employees for the trust placed in me. We're living in an era of accelerated transformation where innovation, agility and purpose are essential to building companies that are resilient, relevant and prepared for the future.

My mission is to strengthen these pillars, leading Caixa Seguridade on a journey of sustainable growth, positive impact and excellence in everything we do.

I've been with Caixa since 1999, building a career defined by leadership, innovation and delivering results. I've held several strategic positions throughout the bank and the group and in recent years i have also served in executive roles in private companies and also as a mentor to startups and an entrepreneur.

Since 2024, I have served as a head of investment at FUNCEF, one of Brazil's largest pension funds, where I was responsible for managing strategic Assets and generating sustainable value for the beneficiaries.

To our shareholders, I would like to reaffirm our commitment to long-term value creation. We'll continue to accelerate our digital transformation, expand strategic partnerships and keep delivering consistent results with transparency, governance and responsibility as a basis of our performance.

I'm very confident and motivated about what we can build together. And now, let us review the company's results for 3Q25.

We begin with Caixa's participation in the 30th United Nations Climate Change Conference COP30, to be held in Belém next week. This event represents a strategic milestone for the company as it allows us to take part in one of the world's leading forums on climate change.

Our presence at COP30 reinforces our commitment to sustainable development by promoting solutions that combine economic growth with environmental preservation.

One of the company's main initiatives will be our role as an empowering partner as Casa do Seguro Insurance House, as CNSEG calls it Insurance embassy at COP 30. The house will serve as a hub for content, business connections and networking, highlighting the role of Insurance in climate transition.

Another very important initiative that we're going to see there is active participation in the inauguration of the Concept Branch, marking an important milestone in Caixa's transformation of the banking experience.

Moving to the next slide, we highlight now the commercial results in two segments, two business lines directly connected to the core business of Caixa, the housing bank. In the third quarter of 2025, both Mortgage Insurance and Home Insurance continued on a growth path following the expansion of Caixa Real Estate Credit Portfolio.

Both segments recorded once again their best ever quarterly performance. Mortgage Insurance posted consistent growth driven by the stacking feature of the product itself.

We closed the quarter with slightly above a billion Brazilian realized in written Premiums, representing an increase of more than 10% year over year and 11.5% year to date, consolidating Caixa Seguridade leadership in the segment.

Now talking about Home Insurance, it exceeded 300 million BRL in written Premiums, setting a new record for the sixth consecutive year. This volume represents a growth of nearly 29% compared to the same period in 24 and 26% year to date.

Performance reflects our strategy of customer loyalty and retention, focusing on multiyear plans, simplified renews and Bundled Home Insurance link and mortgage, which accounted for over 10% of the quarter's written Premiums, granting more predictable results.

So, we have almost 7% renewal rate compared to 24.

Moving to slide number 5, we present Caixa Seguridade's performance in a private pension and live segments throughout 3Q25.

In the pension segment we reached approximately BRL 192 billion in reserves, representing a growth of more than 14% over the past 12 months. During this quarter we continued to promote inbound portability, particularly through our cashback campaign, which delivered

the highest quarterly volume ever recorded, BRL 624 million reais, a 51% increase compared to the third quarter 24.

This performance significantly contributed to a Net Inflow of BRL 1.1 billion during the period. More recently, at the end of October, we launched the Prev IOF Back campaign, innovative pension plan that reimburses the client equivalent to the IOF tax paid automatically invested as a new contribution.

In the Life Insurance segment, we issued nearly 600 billion BRL in written Premiums in the quarter, a 2.6% increase compared to the same period in 24. During this period, we also expanded our portfolio with the launch of a personal accident product with income loss coverage for Mortgage Insurance Clients, covering up to six installments of Mortgage payments in case of involuntary unemployment or temporary fiscal incapacity. This product has a monthly payment model, and it contributes to the formation of a long term recurring portfolio.

In this third quarter, we also reaped the benefits of our long term sustainable growth strategy in a Credit Letter and Premium bond segments.

Starting with Credit Letters, this product remained robust, driven by high interest, a high interest scenario, which makes the Credit Letters an attractive alternative to traditional financing.

The total amount of Credit Letters issued continue to rise, surpassing BRL 6 billion reais, a growth of nearly 30% compared to the same period in 24 and over, 35% year to date. The highlight here goes to the real estate Credit Letters, which grew almost 40% year over year.

Talking about Premium Bonds, we maintained our focus on monthly payment products which continue to perform strongly. In the quarter, we collected over BRL 485 billion reais, a 33% increase. Year over year.

Monthly payment for products grew by more than 36% on the same basis, accounting for more than 92% of the total collections during the period. To conclude the first section, let's move to the company key figures for the quarter.

We recorded managerial Net Income of 1.14, 1.14 billion reais, representing a growth of more than 13% compared to the same period in 24 and over 18% year to date.

This performance directly influences our main profitability indicator, ROE return on equity, which reached 69.2%, more than 6pps higher than in September 2024.

So, the Board of directors approved yesterday, aligned with our distribution policy, the distribution of 1 above BRL 1 billion reais. It's a milestone and it corresponds to a payout of over 92%, keeping our 90% threshold. Again, which reinforces our commitment to delivering consistent value for shareholders.

And I'll hand the floor over to Edgar Soares who will continue the presentation with further details on the company's financial and commercial performance for Q3.25.

**Edgar Soares:**

Thank you, Gustavo. Good morning, everyone.

I will now present further details on the company's financial, commercial and operational performance.

In slide number nine, I summarize the financial performance for the quarter. It's important to note that the figures presented here follow a managerial view under IFRS 4 accounting rule.

In the third quarter, operating revenue grew 13.6% year over year, reaching BRL 1.5 billion reais. Out of this amount, 58% comes from income related to investments in equity holdings. It's worth highlighting the performance of all new partnerships. We reached the best Result ever, up 20.3% year over year.

The remaining 42% of operating revenue comes from distribution activity, which grew 11% year over year. Highlighting the segments Mortgage and Home Insurance as well as Credit Letters and Premium Bonds. In the third quarter, Net Income reached 1.14 billion, representing growth of 13.4% compared to the same period of the previous year.

And for the first nine months of 25, the year-over-year increase was 18.2%. From this accounting perspective, Net Income through September rose, grew 23.9% compared to the same period in 24. Wrapping up the slide on the right side, I'd like to reiterate what Gustavo said.

Our ROE reached 69.2%, an improvement of 6,3 pps year over year, reflecting stronger operational and financial results. Moving to the next slide, let's discuss.

Now the commercial performance of cash securitizing shipments businesses. Let's start by talking about the written premiums that grew nearly 1% year over year and more than 6% quarter over quarter. And I'd like to highlight the renewal and the growth trajectory in renewed historical Premium records.

The Mortgage segment reached and surpassed BRL 1 billion in written premiums, a 10% increase year over year reflecting the Continued Expansion of Caixa's real estate Credit portfolio.

The Home Insurance segment grew 29% on the same comparison marketed six consecutive record quarter. This is fruit of the strategist approach by the segment. We also note a strong increase in the Assistance Segment of 49% year to date through September. Mortgage grew 11.5%, Home Insurance 25.8%, assistant 54.4%, all compared to the same period in 24.

Focus on long term consistent results remains a cornerstone of Caixa's strategy. In addition to these remarkable results, new monthly payment Life Insurance sales grew by 39.7% year over year while total premiums remained stable in the quarter. This dynamic will support future growth in Insurance for the future.

Credit Life Insurance, on the other hand, recorded a 36% decrease in written year over year. This performance reflects the impact of a challenging macroeconomic environment marked by high interest rates which reduce Credit availability for both individuals and businesses. Since the credit cost is higher, limiting the Credit Life Insurance penetration. But we can see an increase of 15% in the chart on the right you can see that the premiums earned for the third quarter grew 6% compared to the same period in 24, reflecting the resilience of our business. On a year-to-date basis, the segment grew 6% compared with accumulated results up to September of the previous year.

Moving on to the next slide, we present some key operators performance indicators. Compared to the previous quarter, the loss ratio improved by 1.3 pps, reflecting lower Claim volumes in the mortgage, Credit and Life segments.

Compared to Q3.24, the increase of 3.7 pps is associated with some provisioning for Claims and Insurance adjustments related to the 2024 floods in the south of the country last year which affected the Mortgage and Home segments year to date.

The loss ratio stood at 24.5% consistent with the historical average for the Insurance segment. Regarding commissions, the dynamics also remained within the historical range. The 1.1% percentage point variation in the indicator compared with the previous quarter. It's related to the product mix.

Regarding operating margin, it grew 17.1% year to date versus 24 driven by a lower Claim volume. On a quarterly basis comparison, you can see a growth of 5% reflecting the increase in earned premiums. As a result, the total operating margin reached the same level as in 24 totaling 45% in Q3 25.

On the next slide we show performance in the accumulation vertical which includes segments such as private pension, Premium Bonds and Credit Letters. Starting with pensions, Outdoor Contributions reached 7.1 billion, up 5.4% year over year and 24.6 quarter over quarter.

Net Inflow reached a positive BRL 1.1 billion reflecting commercial mobilization focus on both acquisition and retention which contributed to a milestone of nearly BRL 192 billion in reserves, up 14.4% over 12 months.

Moving on to Premium Bonds, we can observe the effect of our strategy focused on a monthly payment model. Shares in total collections increased during the quarter. Monthly payment sales grew 36.2% year over year, contributing to a new record in total funds raised up 33.3% compared with Q3 24.

The reserves of Premium Bonds exceeded BRL 3.1 billion, growing 43.7% over the year. Finally, in the quarter Credit Letters sales totaled 6.3 billion, representing a growth of 28.8% year over year. This performance contributed to the expansion of the Credit Letter inventory, which reached BRL 44 billion reais, an increase of 56.5% compared to the previous year.

Still talking about accumulation, businesses operating revenue in Q3 grew 13.2% year over year, increases across all segments.

The main highlight was the Credit Letter segment which grew 25%. The operating margin of the accumulation vertical increased 11.7% year over year driven by revenue growth across all businesses. As a result, accumulation businesses accounted for 28% of total operating margin in Q3.25.

On the next slide we present further details on the distribution businesses. It's important to note that the distribution businesses include revenues related to access to Caixa, Distribution Network and brand usage as well as brokerage or intermediation revenues from Insurance related products which are grouped here under the label brokerage revenues.

In Q3 25, brokerage revenues grew 10.8% compared to same quarter of 24 reflecting the product mix sold during the period. On the table at the left and see the breakdowns by business line showing strong performance. From Mortgage Insurance that grew by 26%, Home by 29 and Credit Letters that grew by 40%.

Regarding the distribution of brokerage revenues, out of the total amount 22% was allocated to the payment of incentive fees to Caixa employees and partners and 12% to Caixa Service Fee. The remaining 66% of the commission paid by the operation companies stayed within the brokerage firm quarter.

Thus the operating margin increased 6.1% year over year, driven mainly by the performance of Mortgage and Home Insurance results. In total, the distribution business accounted for 27% of the operating margin with 22% representing the Insurance vertical and 5% accumulation vertical.

The next slide we present the operational indicators in an aggregated view considering cash securitized economic interest in each company invested.

Our IDA Administrative Expense index remained at the same level as in the previous periods with an improvement observed indicator in new partnerships reflecting greater efficiency. The Combined Ratio I see improved by 0.8% pps actually compared to the previous quarter reflecting stronger margins in accumulation in Insurance business particularly due to lower loss ratios compared to the same period in 24.

The 0.9 pp increase reflects adjustments in Claims and Insurance provisions related to the Floods that occurred Rio Grande do Sul in 24. The expended Combined Ratio ICA also improved compared to prior period reflecting the performance of the consolidated financial results.

Moving on to slide number 16, we can now analyze the operating and financial results and their share of Net Income. Considering the effect of all equity holdings net of taxes and in proportion to cautious participation.

The financial result for Q3 was higher than observed in 24, growing by 46.1% driven by a higher SELIC rate, a larger average balance of financial investment and a positive impact of about 30 million for from the IGPM lag effects.

On the revaluation of pension related funds and liabilities, the financial result accounted for 36.3% of Caixa Seguridade managerial Net Income in the quarter, representing a 4pp increase compared to the previous quarter. Regarding the composition of the investments portfolio in the quarter, out of a total 15.5 billion in financial investments, 49% were allocated to floating rate securities, 32% to fixed rate securities, 13 to inflation indexed securities and 6% to other types.

The average Yield of the fixed fresh portfolio stood at 12.6%, 10bp's increase compared to June 25, reflecting the strategy of extending portfolio duration and diversifying maturities across. Different time horizons adopted by the company's invested companies.

With this, we conclude the presentation of companies of the company's results for Q325 and we now begin with the Q&A session. Thank you all very much.

**Matheus Mendonça:**

Thank you Edgar. Thank you, Gustavo.

We'll now begin the Q&A session for investors and analysts. If you'd like to ask a question, please click the raise hand button. Once your question has been answered, you may leave the line by clicking lower hand.

Questions may be asked in Portuguese or English but will be answered only in Portuguese. If you prefer to submit your question via Zoom, please type your name and company in the Q and A field.

And our first question comes from Ricardo from BTG Pactual. Please Ricardo, you have the audio.

**Ricardo Buchpiguel- BTG Pactual:**

Hi guys, I have two questions from my side.

We have seen the great acceleration in growth from Mortgage to Home Insurance and accumulated business. I'd like to understand if you had a change in attitude with this appetite for growth and incentive if there's any short-term effect in the housing premiums.

But understanding that this model can simulate the emission of LCIs from some banks could bring some more competition to this private pension. I'd like to understand if you what's your position in this scenario?

**Edgar Soares:**

Well, thank you for your question.

Regarding the capitation of resources, the most important part here is that we've been perfecting our portfolio and improving our sales strategy. We have new products over the counter in the bank that can be offered by the bank or a line on another depending on the situation.

We have seen that before but now we have a counter cycle situation and we've been working a lot regarding private pension also be able to work inbound portability and increase retention and work with the resources that are within the industry.

But we have of course a perspective to keep our focus in private pension together with this financial institution. But of course, we're going to feel the impact of IOF throughout next year and we have to observe very cautiously how can we keep growing.

But the effect is that we've been trying this counter cycle movement. We have different campaigns, and we've been positioning our product in the market for us to be able to keep our product relevant inside the portfolio of products and collections of the bank.

And regarding the new model of Mortgage financing. We have here, as we mentioned before, there's a great opportunity here to our Insurances. Mortgage Insurance aligned with the housing Policy and with the real estate Credit associated from the bank.

And the other products come together. We've talked a lot about Bundled Mortgage and Home Insurance that represents up to 10% of the volume of earned premiums for the period. So, of course we have a good way to work here with this new mode of real estate Credit, Mortgage Credit that has been happening and our perspective.

Regarding collections and maybe along the way we know that the funding composition faces that of course we have. We are in a good position every night to follow this path with the bank, with Caixa.

**Ricardo Buchpiguel- BTG Pactual:**

Oh, it was clear. Thank you.

**Edgar Soares:**

Thank you, Ricardo.

**Matheus Mendonça:**

Our next question comes from Antonio Ruette, bank of America, please. Antonio, you may proceed with your question.

**Antonio Ruette- BOFA:**

Hi everyone. Thank you for your time. I have only two questions from my side.

First, Gustavo, if you could put some color on your term. I know that you it's only in the company for only a week, but if you could tell more about your ideas and what we found you found at the company.

And my second question is, could you put some color in from the financial perspective, what are the impacts in the P&L or a decreasing interest rate in 2026? What do you expect in operating terms? Which segments will be more impacted? What are you expecting from this scenario?

**Gustavo Portela:**

Thank you Antonio, for this opportunity.

While I'm very excited with this new professional opportunity, I've been working with CAIXA since 1999. I have worked in practically every level of tactical strategic levels. And after I went to the group the holding, I understood our culture, our systems and our challenges. But I know our strengths, our brand, our client portfolio, the popularity of the company and of course the talent we have here.

There are over 80,000 employees all over the country. Everybody's very engaged, aligned with the mission of the bank. And in Caixa Seguridade, I have met a highly technical and committed team. So, looking forward, our challenge is to keep the keep up with good work and of course try to capture value in our potential. We've been facing the higher, the biggest digital transformation of Ashes history. And we. We will work together with them. We will like to keep looking for portfolio. Efficiency, promoting Synergy among our JVs and other companies in the portfolio. I have a lot of energy to contribute or keep this history of growth that has been written.

**Edgar Soares:**

Thank you.

Following the question, I'd like to register that I'm honored to work with Gustavo. He knows everything about the institution. It's a pleasure to work alongside him and regarding the financial results. With the higher interest rates, we had a higher representativity in our results. In this quarter we observed 36% share.

Our sensitivity is the same. We have talked about that before. About 40 million every 100 dips in reduction rate. But what can we capture a value in this scenario of a decreased interest rate?

We have an opportunity here to strengthen the relation of the clients with the bank. Because of course some clients come looking for Credit to renew their operations and contract new operations. And this decision comes with Credit and Insurance. So, the rate goes down. The client that was afraid to take Credit goes there now this client will have this opportunity.

To take some Credit with some Insurance due to strengthen its relationship with the bank. Because all the lines they are intertwined in this Credit line concession Earth went in. Our operational result is our main driver of results. And it will be like that. We are an operational company. We are looking for results together with the operation of the bank. And since the banking activities will heat up, we'll go after that talking about Credit Life Insurance, Life Insurance, Home Insurance and all the other doors that open regarding the relationship client in the bank. Thank you, Antonio.

**Antonio Ruelle- BOFA:**

Thank you so much, for your time. And Gustavo, good luck. Edgar, thank you so much.

**Matheus Mendonça:**

Thank you, Antonio. Our next question comes from Pedro Leduc. Itaú BBA, please. Leduc, you can move on.

**Pedro Lecuc- Itaú BBA:**

Thank you everyone. Congratulations on the results and I wish you success in this new cycle.

If you could go a little back to Credit Life Insurance, because there was a hard comparison with last year, we saw some answers. If you guys could help me understand. The evolution of the products inside this segment. And if we can be sure that this. This inflection is now behind at least talking about premiums. Thank you.

**Edgar Soares:**

Thank you, Leduc.

It's a very important question. It's our business line that we've been talking a lot internally. Because it's important to improve its performance with this higher interest rate that lowers the capacity of the clients to contract Insurance and Credit Life Insurance.

Works very close with Credit so, we try to diversify the portfolio. We launched this product like giving Credit to the workers trying to tackle demand that existed and they could aggregate value for the client.

And we did it, still have room to work with the banking in different channels. There has been commercializing the branches, and we'd like to move it to the digital scenario. We are sure that it's going to take a more prominent role in ours. In our mix Credit Life Insurance.

And besides that, we have some other products that we've been studying and developing. Inside this area work not as a replacement of the product that we have today but as a complementary product some Credit opportunities that are not encompassed by the product. Trying to expand our portfolio and the product to be able to work with all the Credit lines of the bank and all the clients that we can ahead.

Well. Regarding the projection we are monitoring the movement regarding the Social Security INSS. Due to a time frame, we see that sometimes INSS starts a debate regarding the operational flux and Insurances and stuff. We've been waiting. We're not offering Credit Life Insurance with Social Security because we'd like to double-check the operational factors and we'd like to work with them. But we've been waiting to take the steps, and we have a goal of many millions a month from INSS and it's going to. We're going to feel the impact the last quarter of the year but we're going to monitor that and once we go over this stage, we will see the Credit Life Insurance running normally.

**Pedro Lecuc- Itaú BBA:**

Thank you.

**Matheus Mendonça:**

Thank you, Leduc.

Following the next question, it comes from Maria Guedes from Safra Bank. Please Maria, can you ask your question.

**Maria Guedes- Safra:**

Congratulations on the results.

So, we saw the product becoming representative. We have an inventory of 44 billion in Credit Letter inventories to benefit from this stacking picture. So, what is your expectation of what this product can represent in the margin?

And I'd like to see your reading because in the industry a lot of people talk since the product has been very strong and everybody has been talking about the commercial performance of this product, but we cannot read the delinquency rates. Can you have a good reading in this? What's the advantage and what the delinquency rates here are compared to the other products. It would be very good for us. Thank you.

**Edgar Soares:**

Thank you Maria for your question.

Well, regarding Credit Letters, the product has been showing consistent growth over time. This project comes to complement the portfolio of the bank, and we have a big representativeness in the real estate Credit Letters.

So, from the bank so, we can see it's a growing tendency and the managerial fees we've been and have some relevance in our composition of results and you have a good scenario. Regarding the Credit Letters our indicators are really well controlled. So, when you talk about delinquency rates our operation is the clients from the bank. So, it's a very conscious purchase. So, our delinquency rates are really well managed within the expectations for the industry we could, and we have the positioning of the product is amazing so it will be we're changing the product. So, improving it so it will be felt in the timeline because this trade happen.

Since when you have the administration fees at the beginning is a little higher you will balance that later reducing the fee and then the clients will.

**Guilherme Grespan- JP Morgan:**

So, just two questions from my side. So, I understand that the IGPM lag that you mentioned of 28 billion doesn't account for the difference between IPC and IGPM, is that right? Is that I understood that well. So, what was the gain for the private in this quarter discounting the Assets versus liabilities.

And my second question is regarding Credit Life with a follow-up in the Leduc question. I'd like to understand two things.

First can you remind. Can you remind us of the requirements of eligibility. Because the loss rate is below the margin. So, maybe you could expand capacity of collection of the products that would help the performance of the product, and I'd like to confirm that with you. So, and what about the INSS related stoppage?

**Edgar Soares:**

In the previous quarter there was an unstable impact now there's a positive impact of 28% mainly. because we had that negative variability and of course, what you said it's a fact there's a picture for the third quarter and as I told you it had an impact in the previous quarter. Now it came with a positive impact and this impacts on the financial result of the company in this quarter.

So, related to the Credit Life Insurance, we didn't have any stoppage for the INSS for the third quarter we kept selling that no change. It was a very recent situation regarding the lines. We have for the coverage for the Credit Life we had like the individuals Credit and we have the agriculture Credit, and we have the Credit Life Insurance for some corporate operations too.

So, of course we could offer so the second most representative portfolio of the bank is the consigned Credit that also have it so there are space in other lines especially for a worker's Credit. As I like to say. It's an improvement of personal Credit that happened before with no guarantees. Now clients have the opportunities to have lowered rates, and we are expanding the offer in this product. And as I said during the slide we are waiting for an evolution representativeness for the Credit Life Insurance related to the worker system.

All the products are under studies with Caixa and we're going to disclose as long as they are getting mature in the timeline and but as we've talking to you, we show you and monitor the tendencies the trends of the market and we improve the portfolio or our clients to have access to the best Insurance products in the market. Thank you.

**Guilherme Grespan- JP Morgan:**

Just a quick follow up. What's the individual age limit for the Credit Life Insurance?

**Edgar Soares:**

So, it's linked to the bank Policy rate. I think it's 79, 11 months for individual Credit. So, our Insurance follows this AGE CAP for our Insurance. Okay?

**Guilherme Grespan- JP Morgan:**

OK. Thank you.

**Matheus Mendonça:**

Thank you, Grespan. Now I have two individual analysts asking about the Dividends policies and if, is there any perspective or extraordinary distribution since there's the taxation on dividends are being discussed for next year?

**Edgar Soares:**

Well, we keep our rhythm of generation and distribution of value to our shareholders. So, our payout is always over 90% historically. So, we had this change for the quarterly parameters our practice in quarterly dividend distribution. And this change of course we've been monitoring that to see what's the best form or all interested parties. And of course when we have more information we're going to disclose it to the market. Okay?

**Matheus Mendonça:**

Well with one more compliant question. There's one more question talking about this new product called loss income per the render for the Mortgage Insurance. So, what's the ticket for this Insurance? What's the. What's the potential for this project that you've been working a lot recently.

**Edgar Soares:**

So, this product comes to complete the protection or the real estate Credit law and taker. Because it had a protection of the real estate it had the Assets protection if something happened with the individual like death or permanent capacity or the mortgage. Now we added the physical damage to the Mortgage Insurance and along with the Home Insurance that we had. But we had to protect the client. From this personal accident with the loss. Of its of their income. So, we came with this very innovative product for the third quarter. It's a great product to bring this security to our client has an average.

Ticket of approximately 50 reais. Commissioning Policy is very interesting. It's been commercialized in age in our branches and in the Digital channels. So, it's a monthly payment product. We haven't seen the figures in the big figures of the company because you have such big numbers and this has just been launched. But It's been very interesting to see. You have over 6000 policyholders and there's Premium earned over some hundreds of thousands of reais.

And since this portfolio has shown some increase and some growth, we're going to keep offering this product and its share in our mix will be even more representative.

**Matheus Mendonça:**

Following this line. Edgar talking about new products and campaigns. There's a question and could you tell me more about the IOF back? Is it an opportunity to capture value in this moment of legislation change and what's the expectation of performance you have?

**Edgar Soares:**

Well, this campaign IOF Back came to bring some comfort to the client that already had their investments in private pension. And now with this new tax getting in, we're going to return the tax to the client. So, there's no loss for the client when decline invests in the VGBL at this moment.

So, this campaign is very interesting. It's not a permanent product. It's a temporary campaign. And we've been experimenting with this campaign, this period. We have an expectation that with that we're going to not to be one more private pension player in the market. The client would distribute its investments among institutions. So, the client that came to Caixa to invest his money in over 300000 reais that got worried about IOF and then looked for another institution to invest now the client can bring its full. Investment in at Caixa because we're going to return the IOF as a new contribution for its investments. All questions were answered. I'd like to thank you for participating, and I would like to turn the floor over to Gustavo Portela who will share its closing remarks.

**Gustavo Portela:**

So, I'd like to thank the opportunity like to thank you. To thank the RI and financial team and everyone that helped us to release this presentation to our shareholders and partners and analysts. So, thank you so much. So, I hope we can come back later with great news. Thank you.

**Edgar Soares:**

Thank you.