



# EARNINGS PRESENTATION

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2Q22

**CAIXA** *Seguridade*



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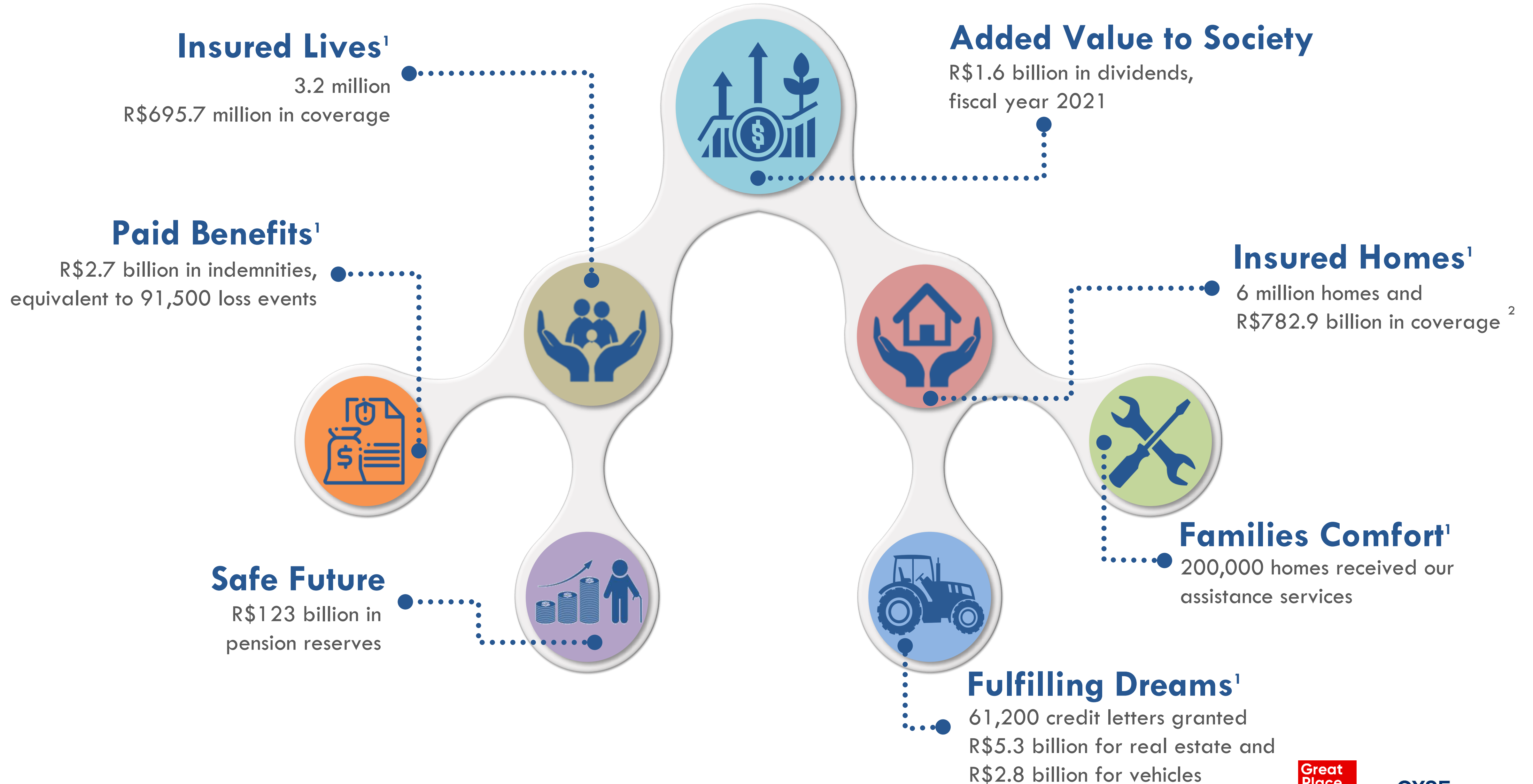
STRATEGIC IMPLEMENTATION  
HIGHLIGHTS

**André Nunes**

Chief Executive Officer

2

PERFORMANCE  
FINANCIAL AND COMMERCIAL



<sup>1</sup> Between January 2021 and June 2022

<sup>2</sup> The balance refers to DFI insurance and home insurance coverage

# CAIXA *pra elas*



## Vida Mulher

Product for women with coverage from R\$20 thousand to R\$2 million and exclusive assistances.



## PREV Mulher

Monthly contribution plan from R\$35 with exclusive benefits for women.



## Credit Life

It will include exclusive benefits for women, such as Wellness and Nutrition Assistance.



## Home

Its assistance services brings ease and convenience to women's daily lives.

## Mulher Empreendedora

## Credit Letters (Consórcio)

Distinguished conditions for women entrepreneurs in the acquisition of a Credit Letter for the purchase of vehicle and machinery for the business, and others.



## Rapidex Mulher

Offers services for home, auto and motorcycle and will include exclusive assistance to the female audience.



## Sales Team

Totaling **4,647 Caixa Aqui Correspondents** and **Lottery Units**. **Up by 78%** compared to the end of 2021.



## Trainings

More than **10,000** people attended the **training** and **lives** about the products.



## Credit Life

It started to be offered with **Microcredit** on the **CAIXATem** platform (**1.2 million policies** in the quarter). **Rural Credit Life** grew by **782%** over 2Q21 (R\$62 million in premiums).



## Credit Letter (Consórcio)

Record sales in June with **R\$1.7 billion** in **credit letters**. Launched Credit Letters for heavy vehicles, with R\$570 million in letters sold.



## Loss Ratio

**Loss Ratio** reached **22.5%**, down by 12.6 p.p. YoY, returning to the **pre-pandemic level**.



## Highest Quarterly Profit

**Net income** reached **R\$681 million**, the highest quarterly result ever, **up by 60%** compared to 2Q21.

## Quarter

	Written Premiums <b>Credit Life</b>	Written Premiums <b>Home</b>	Credit Letters CAIXA Distribution Network <b>Credit Letters (<i>Consórcio</i>)</b>	
2Q22	R\$ <b>588</b> mi	R\$ <b>178</b> mi	R\$ <b>2.8</b> bi	
/2Q21	+ <b>9.1%</b>	+ <b>15.5%</b>	+ <b>872.3%</b>	
	Fundraising <b>Premium Bonds</b> ( <i>Capitalização</i> )	Private Pension Contributions	Reserves	Revenues from <b>Brokerage</b>
2Q22	R\$ <b>402</b> mi	R\$ <b>8.6</b> bi	R\$ <b>123</b> bi	R\$ <b>411</b> mi
/2Q21	+ <b>33.7%</b>	+ <b>11.0%</b>	+ <b>22.6%</b>	+ <b>91.7%</b>

1

HIGHLIGHTS

2

FINANCIAL AND COMMERCIAL  
PERFORMANCE

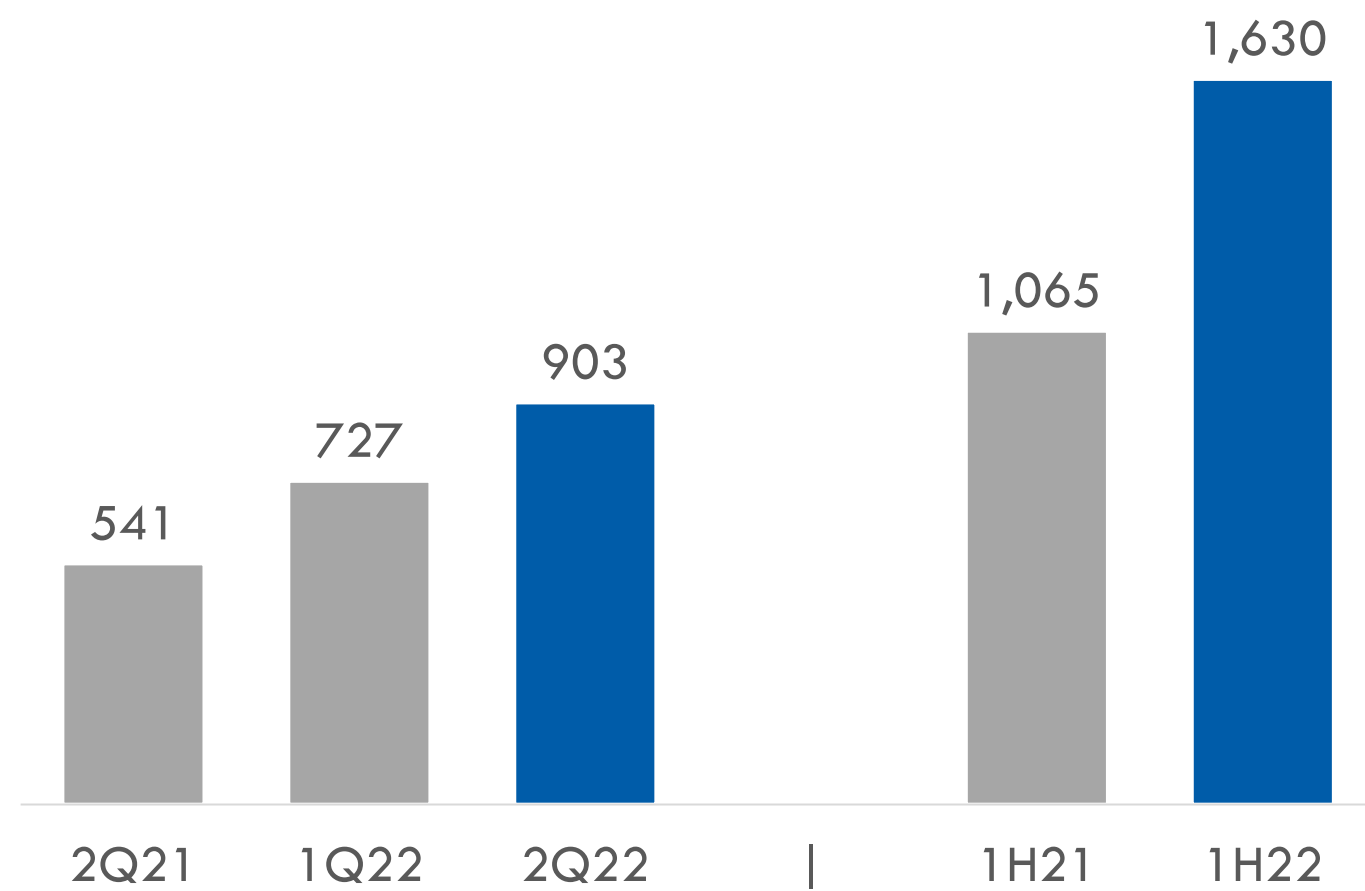
**Eduardo Oliveira**

Chief Financial Officer / IR Officer

## Operational Revenue

**R\$903.3**  
million

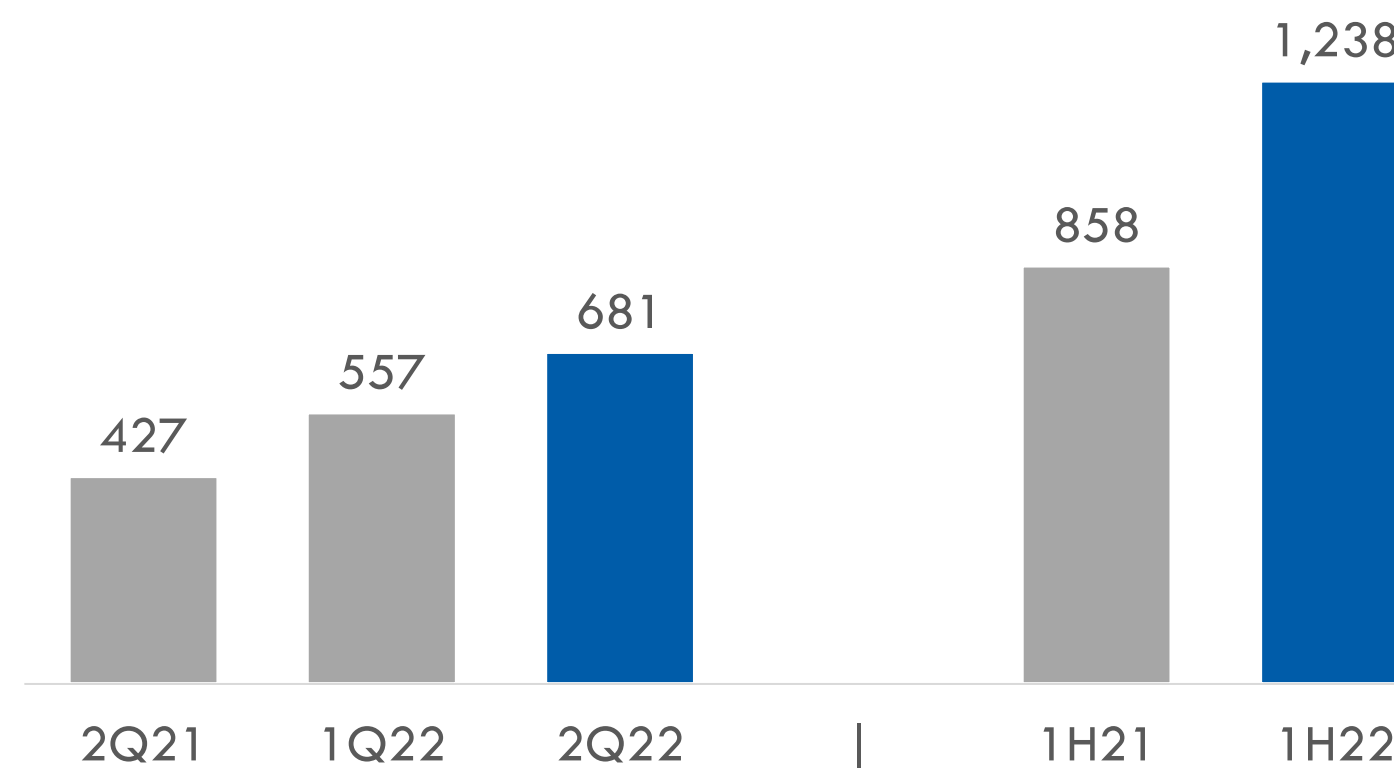
/2Q21: +66.8% | /1Q22: +24.3% | /1H21: +53.1%



## Net Income

**R\$680.8**  
million

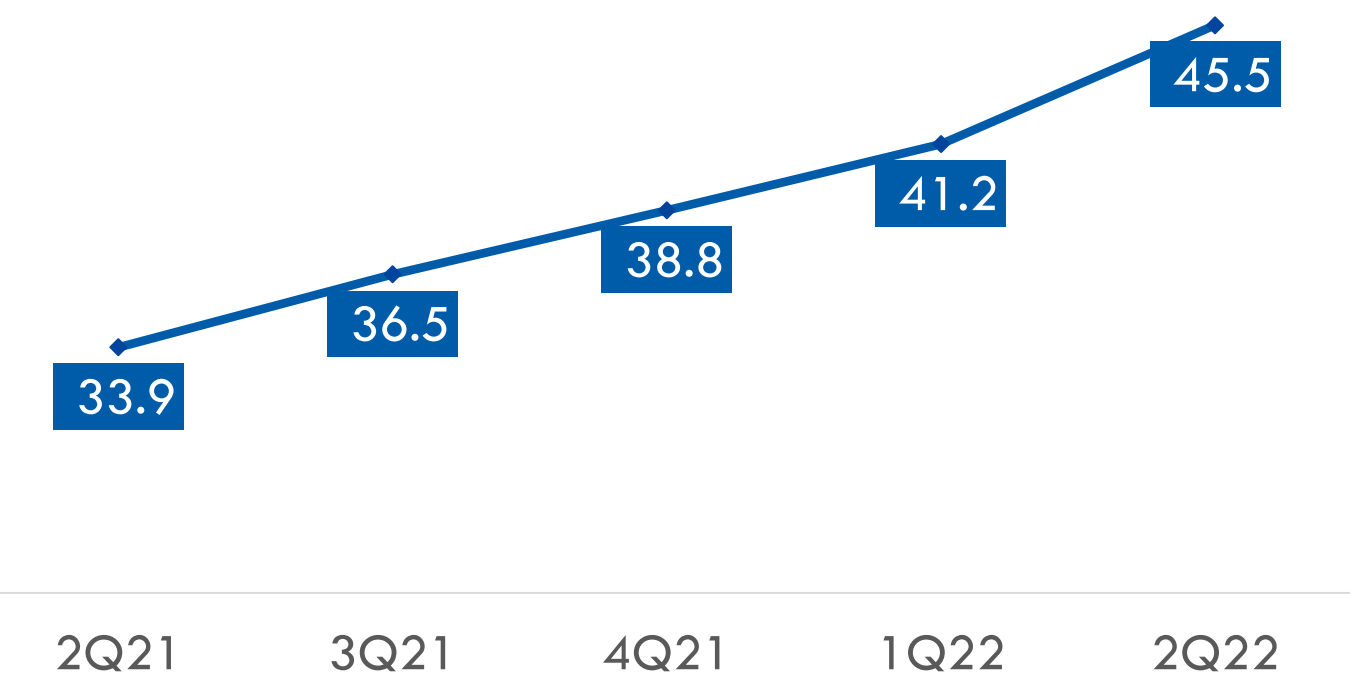
/2Q21: +59.6% | /1Q22: +22.2% | /1H21: +44.2%



## ROE

**45.5%**  
p.a.

/2Q21: +34.3% | /1Q22: +10.4%

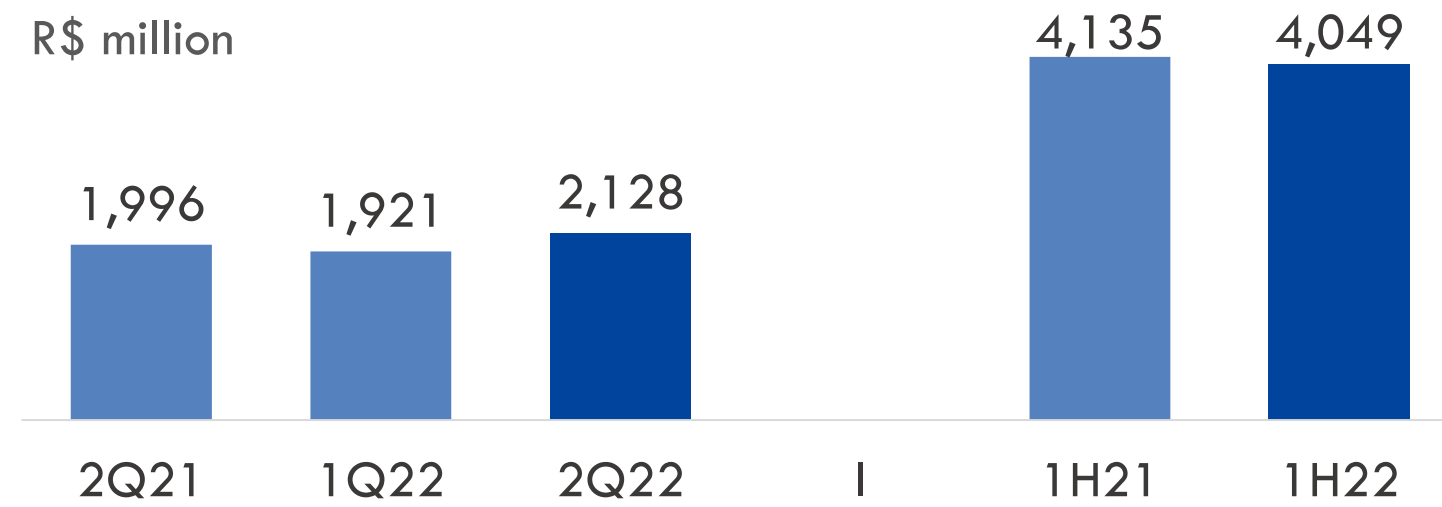


REVENUES		/2Q21	/1Q22
Interests	55%	+51%	+23%
Commission	45%	+92%	+26%

1H22

## RISK BUSINESS

Written Premiums  
R\$ million



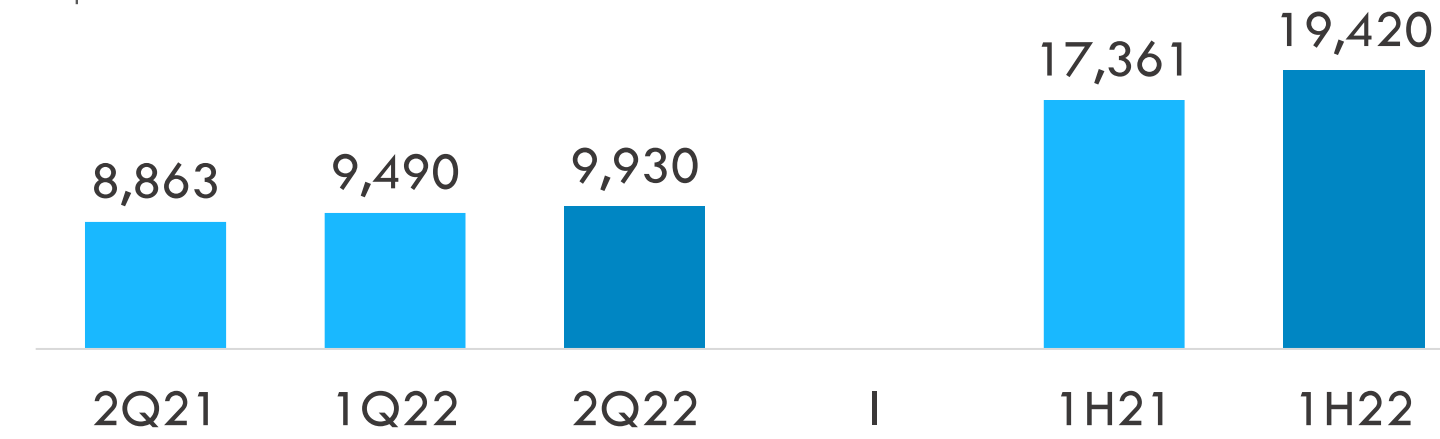
/2Q21: +6.6% | /1Q22: +10.8% | /1H21: -2.1%

### Premiums written by Insurance Line

Insurance Line	Percentage	R\$ million 2Q22	/2Q21	/1H21
Mortgage	34%	727	+6%	+6%
Credit Life	28%	588	+9%	-14%
Life	23%	481	+1%	+4%
Home	8%	178	+15%	+11%
Assistance	1%	22	+366%	+565%
Other Insurances	6%	141	-4%	-19%
<b>Total Risk</b>	<b>100%</b>	<b>2,128</b>	<b>7%</b>	<b>-2%</b>

## ACCUMULATION BUSINESS<sup>1</sup>

Collected Resources  
R\$ million



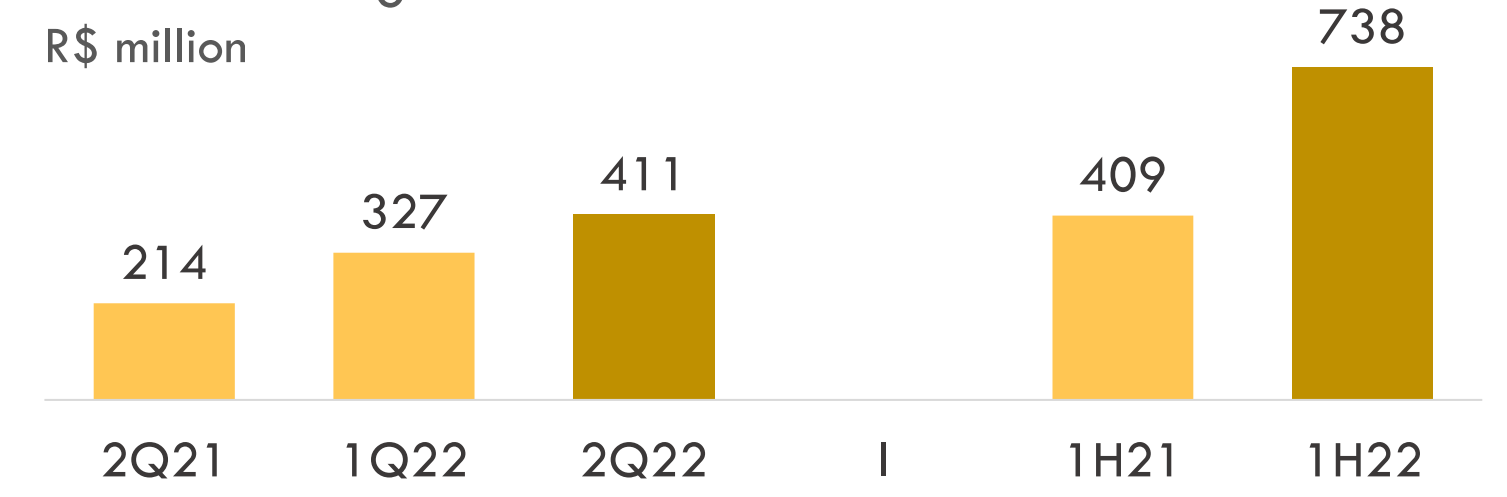
/2Q21: +12.0% | /1Q22: +4.5% | /1h21: +11.9%

### Highlights by Segment

Segment	Percentage	R\$ million 2Q22	/2Q21	/1H21
Private Pension Contributions	87%	8,634	+11%	+13%
Collected Resources from Credit Letters	9%	894	+14%	+1%
Fundraising from Premium Bonds	4%	402	+34%	+18%
<b>Total Accumulation</b>	<b>100%</b>	<b>9,930</b>	<b>+12%</b>	<b>+12%</b>

## DISTRIBUTION BUSINESS

Commissioning Received  
R\$ million



/2Q21: +91.7% | /1Q22: +25.6% | /1H21: +80.3%

### Commissioning by Segment

Segment	Percentage	R\$ million 2Q22	/2Q21	/1H21
Insurances	74%	306	+70%	+62%
Credit Letters	14%	57	+2,895%	+2,227%
Pension Plans	8%	35	+13%	+23%
Premium Bonds	3%	14	+873%	+534%
<b>Total Distribution</b>	<b>100%</b>	<b>411</b>	<b>92%</b>	<b>80%</b>

CREDIT LIFE AND HOME INSURANCE

Highlight for the growth in the **Home** and **Credit Life** segments. Operations in rural credit contributed to issuing R\$61.8 millions in credit life.

PRIVATE PENSION

Best semi-annual result in history. Total **reserves** until June 2022 exceeded R\$123.0 billions (+22.6%).

CREDIT LETTER (CONSORCIO)

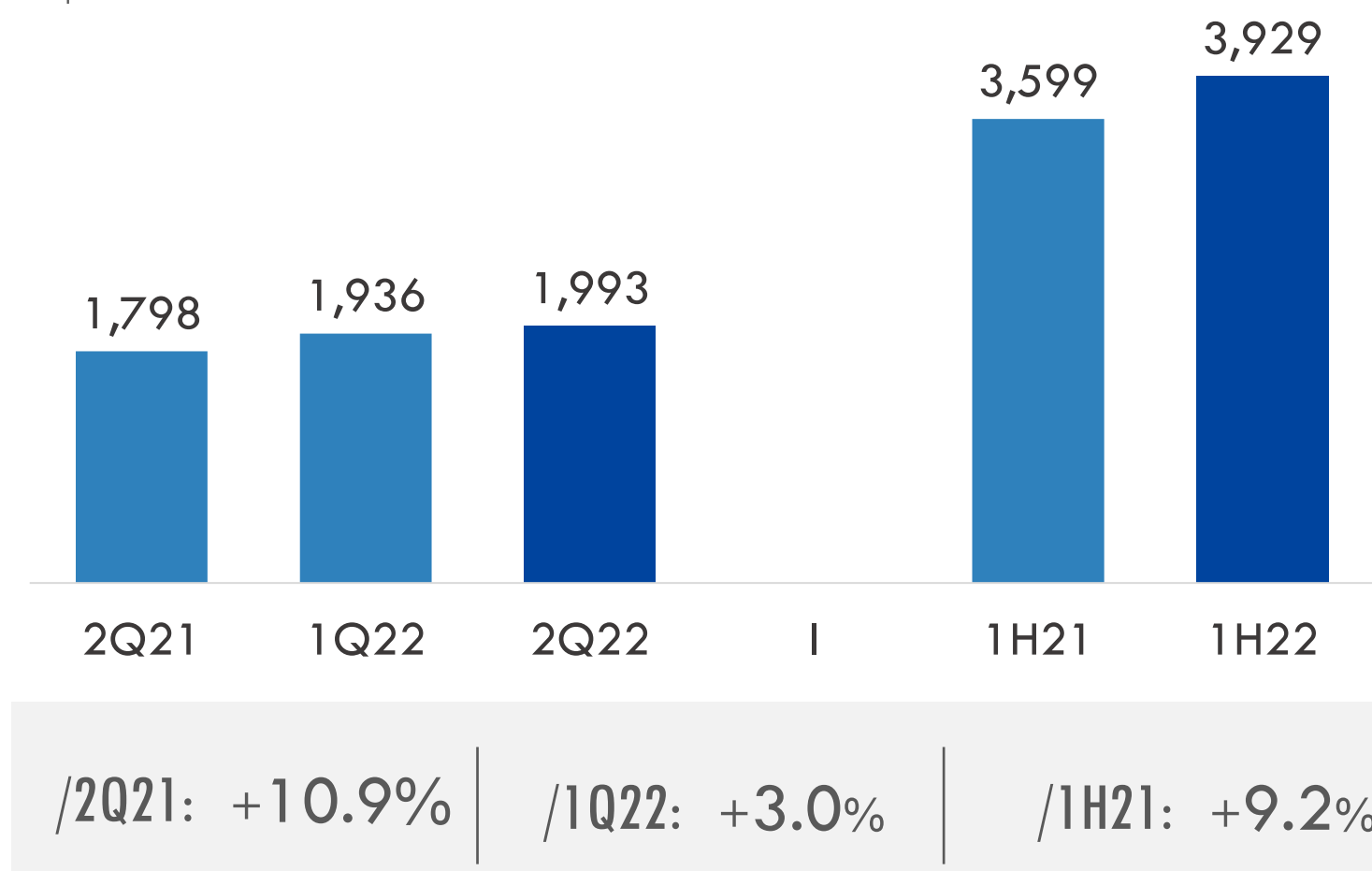
872.3% Growth in Credit Letters at CAIXA Distribution Network. Highlight for **Heavy Vehicles**, with **R\$569.9** million in letters sold.

BROKERAGE

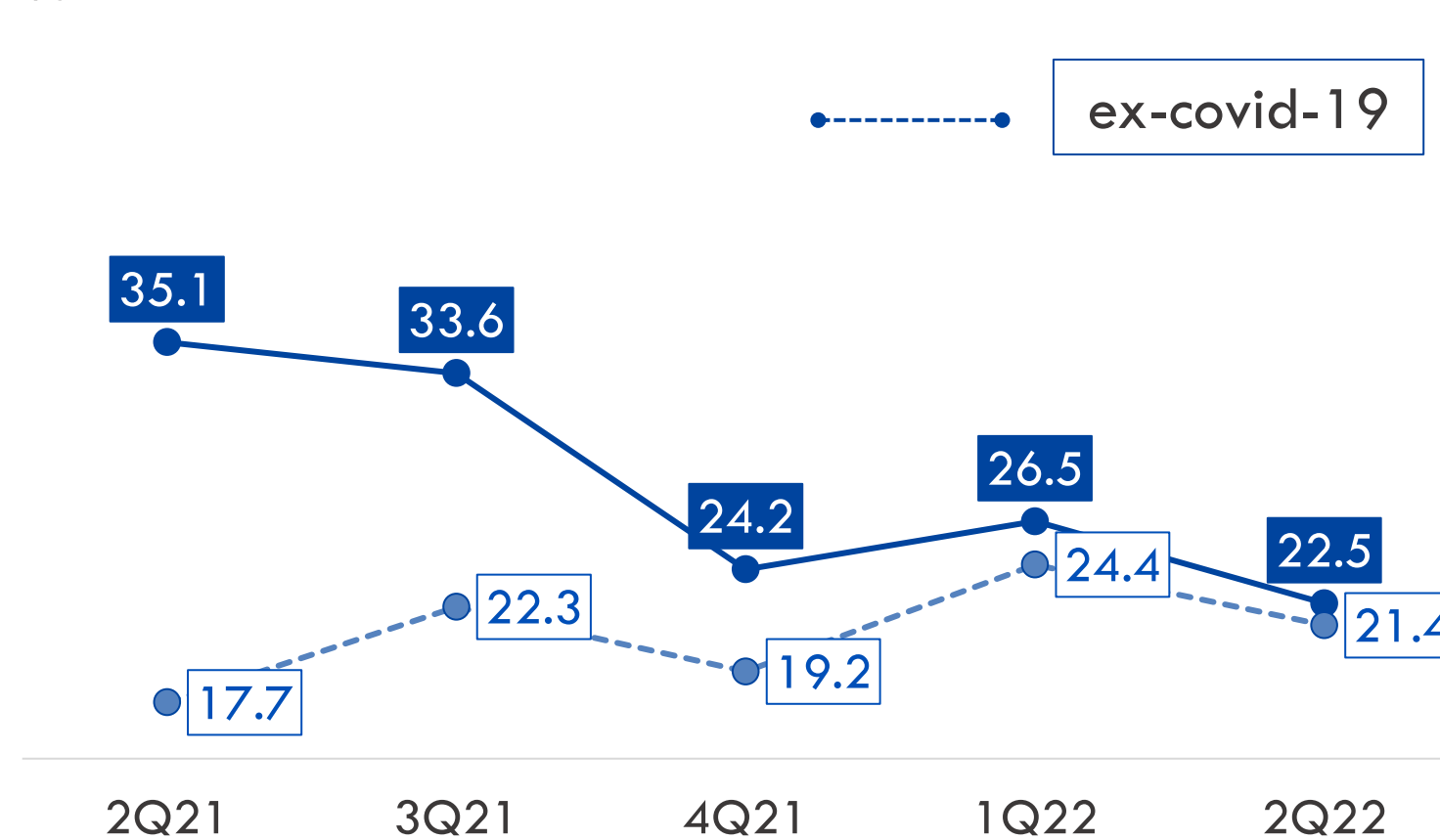
The end of the transition to the **new brokerage model** led to a **higher revenue** for Caixa Corretora.

<sup>1</sup> Includes private pension risk products and fundraising for premium bonds sweepstakes

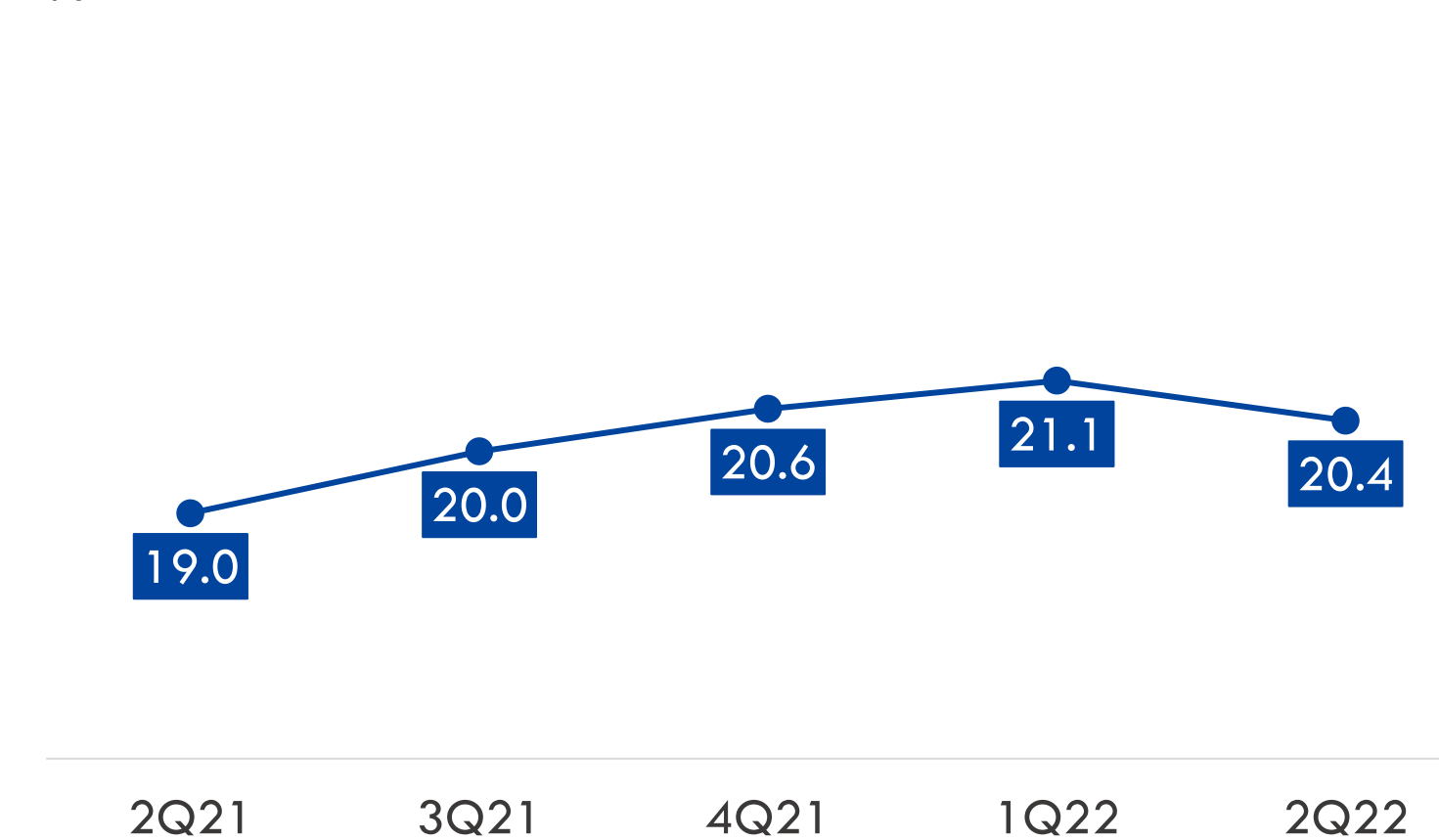
Operating Revenue (Earned Premiums)  
R\$ million



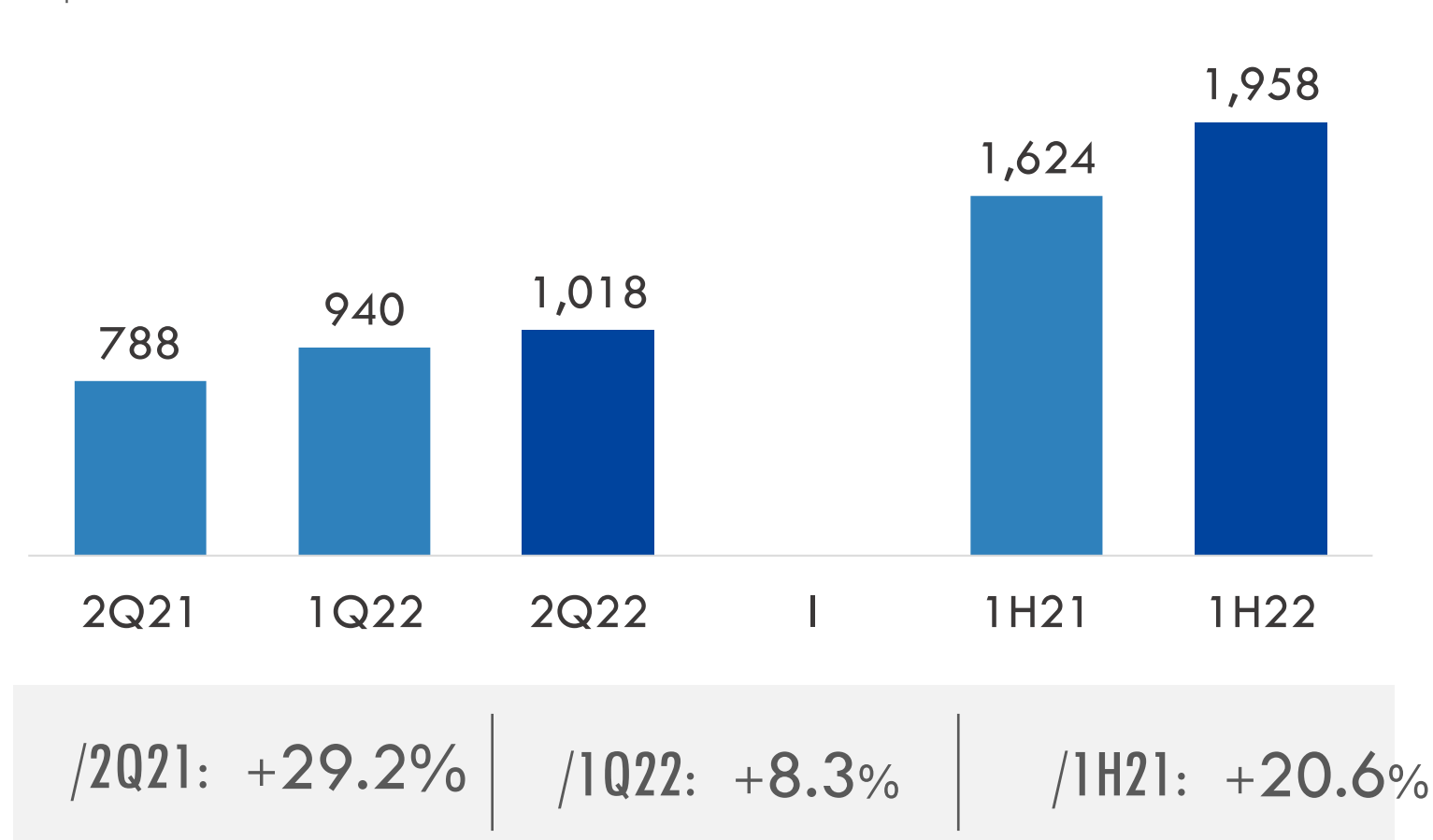
Loss Ratio  
% Earned Premiums



Commissioning  
% Earned Premiums



Operating Margin  
R\$ million

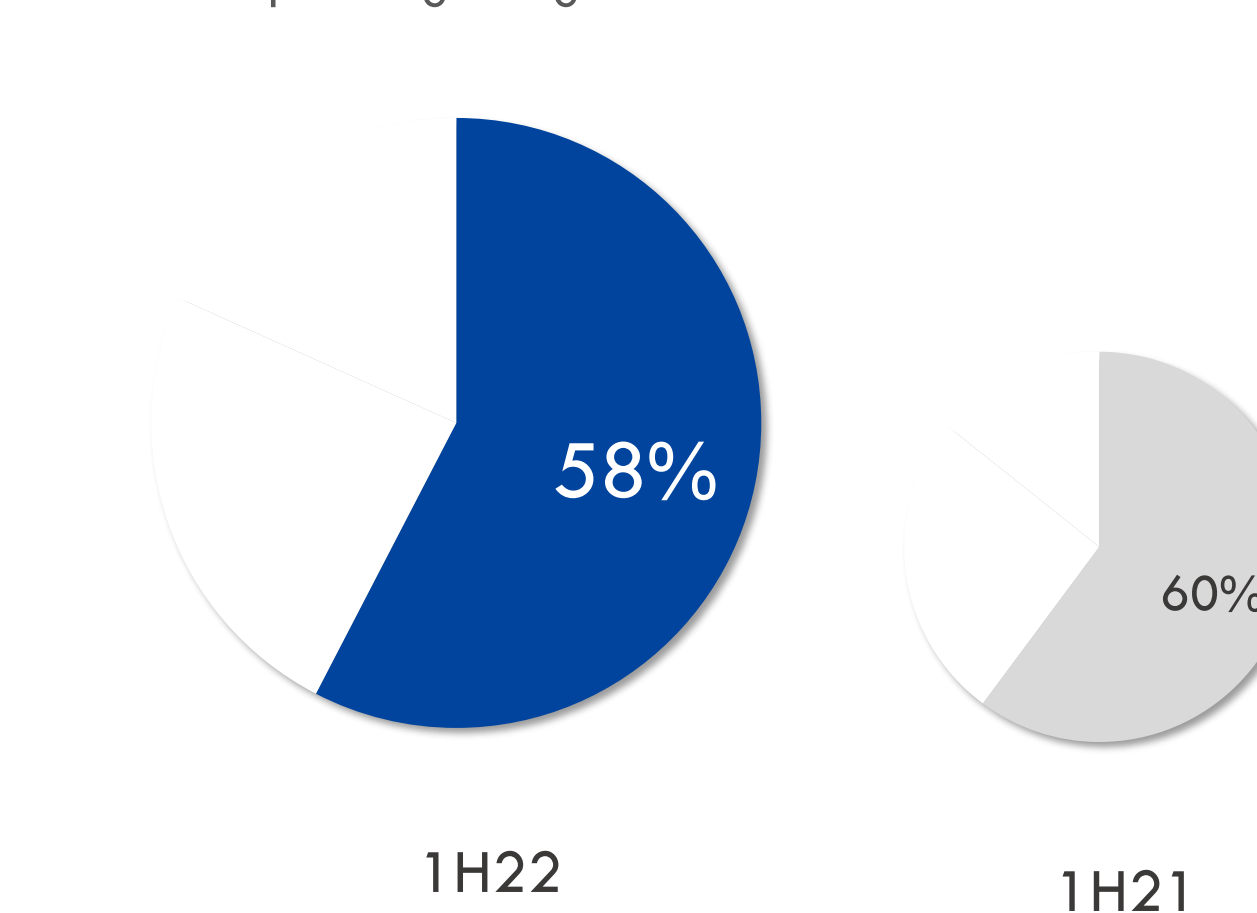


Distribution and Variation by Insurance Line  
%

Insurance Line	%	/2Q21	/1H21
Mortgage	45%	+42%	+32%
Life	29%	+31%	+19%
Credit Life	15%	+24%	+9%
Home	8%	+31%	+49%
Assistance	1%	+737%	+968%
Other Insurances	2%	-68%	-73%

1H22

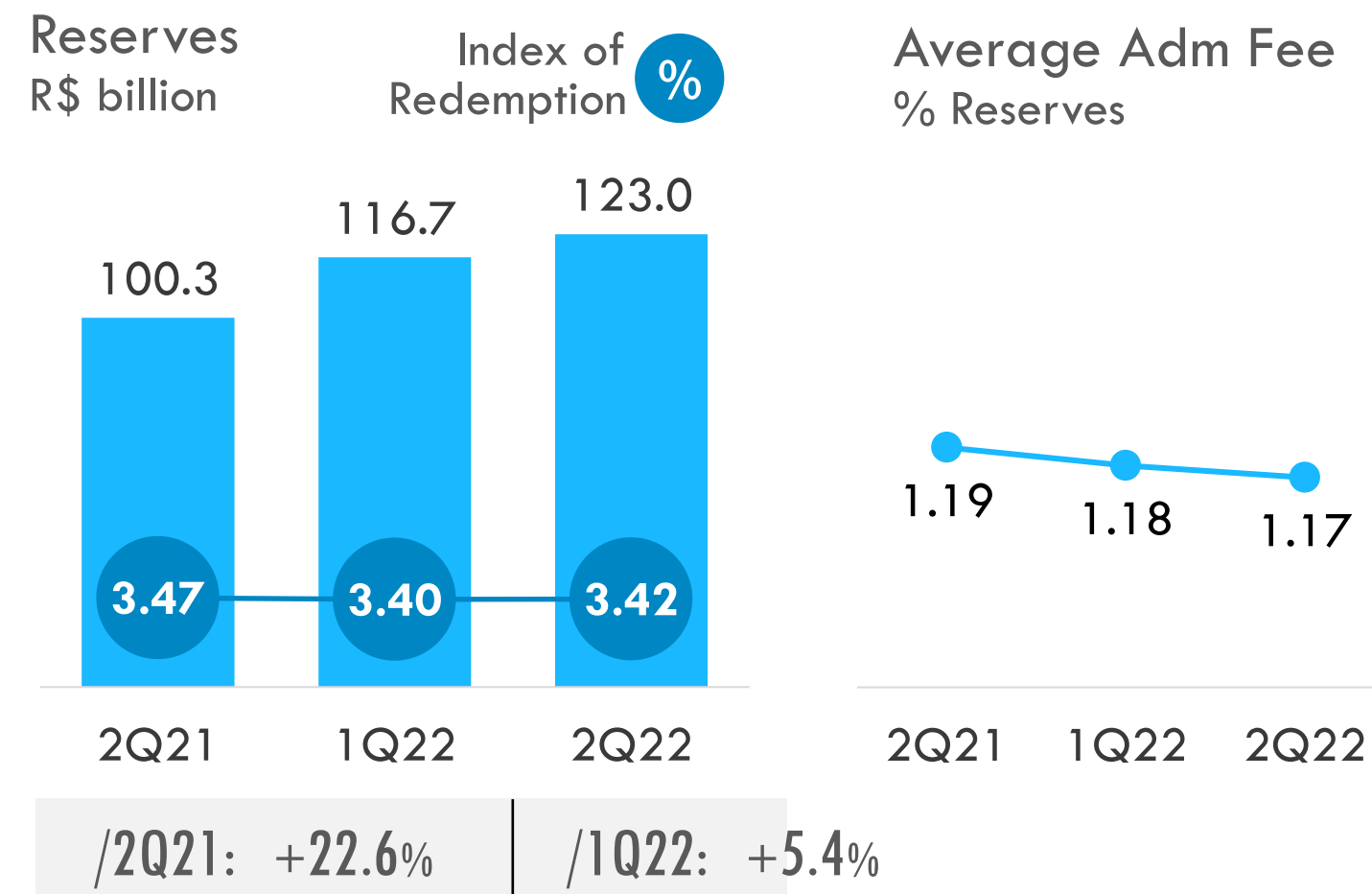
Representativeness  
% Total Operating Margin



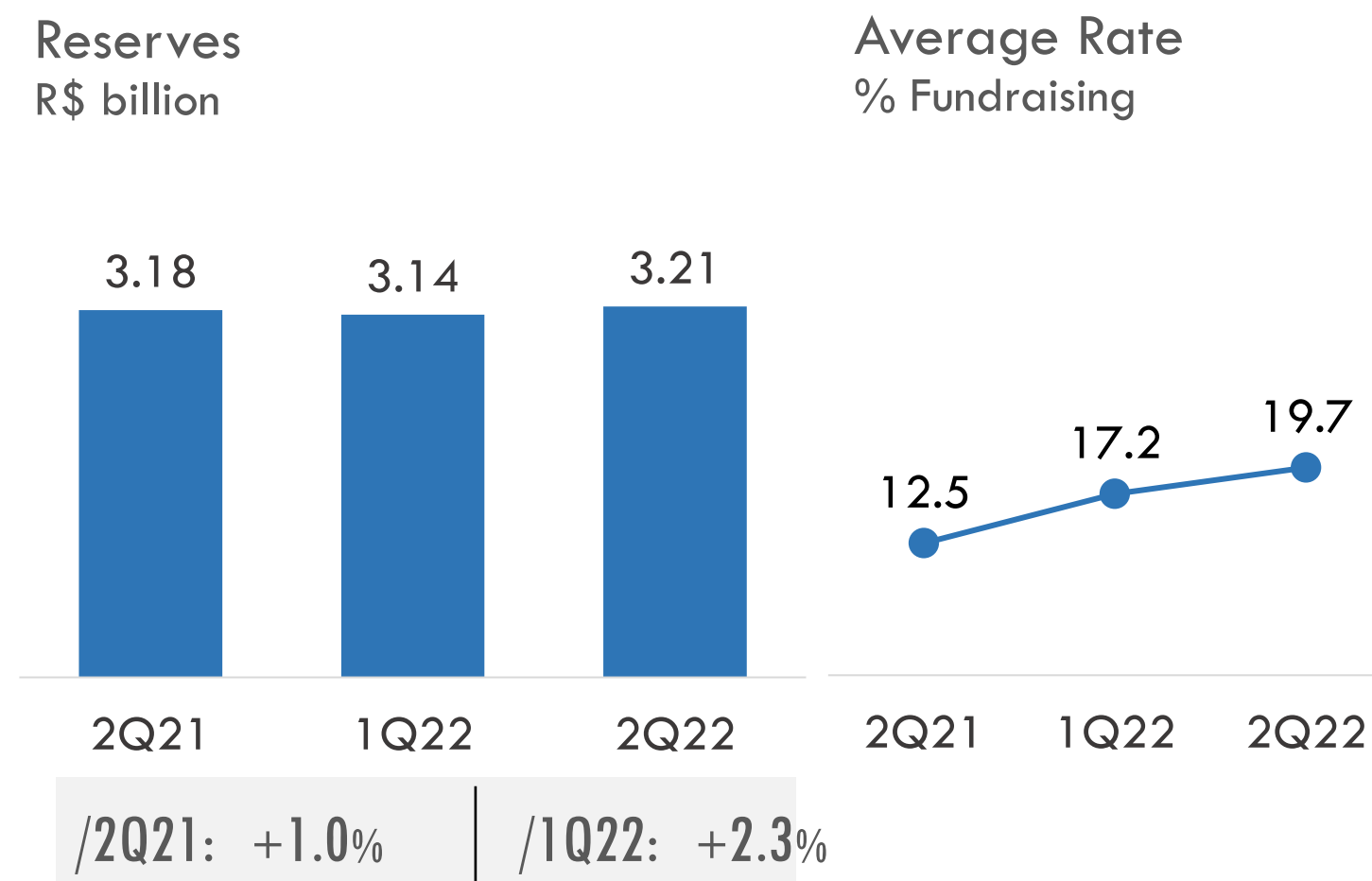


# Accumulation Business | Operating Performance

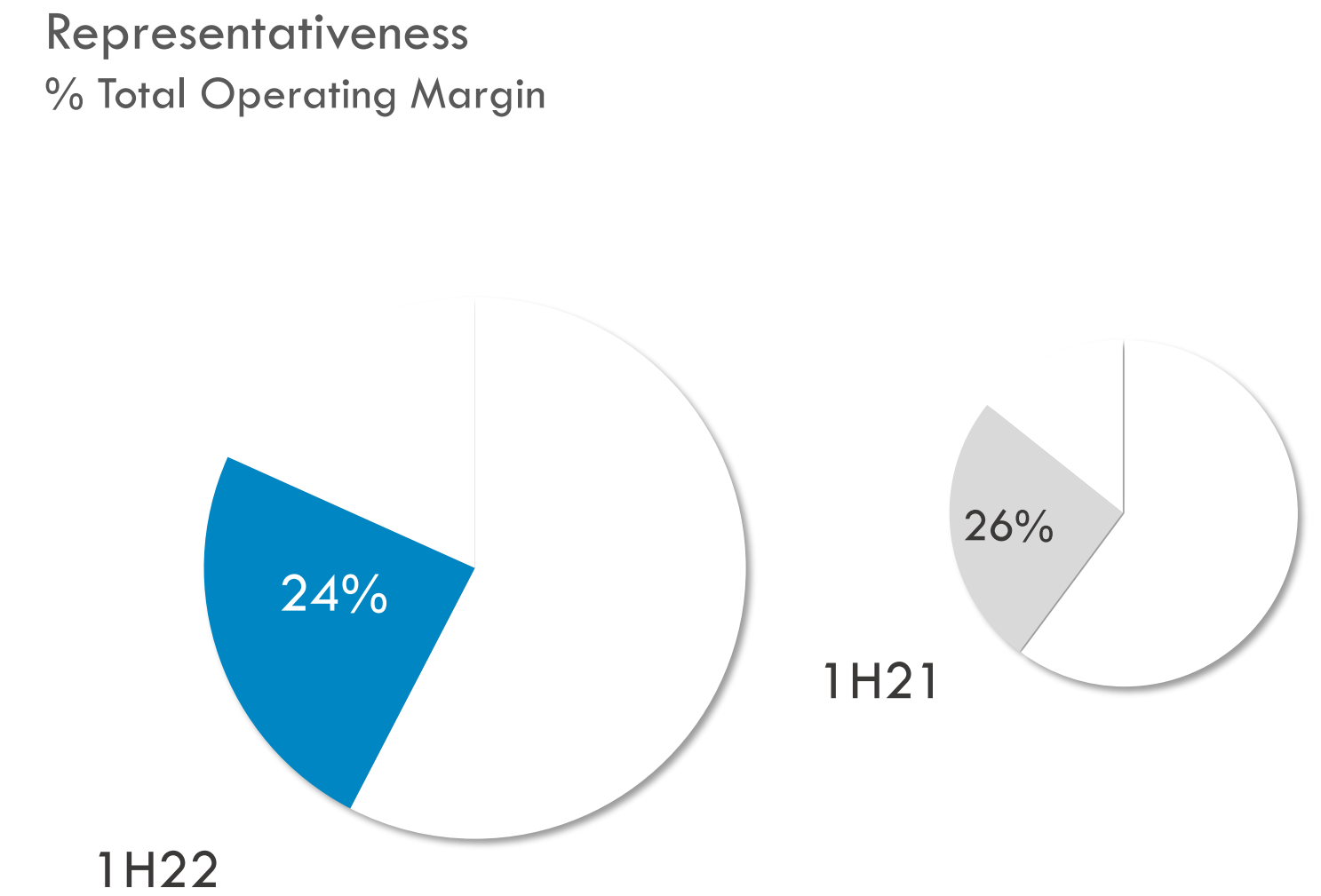
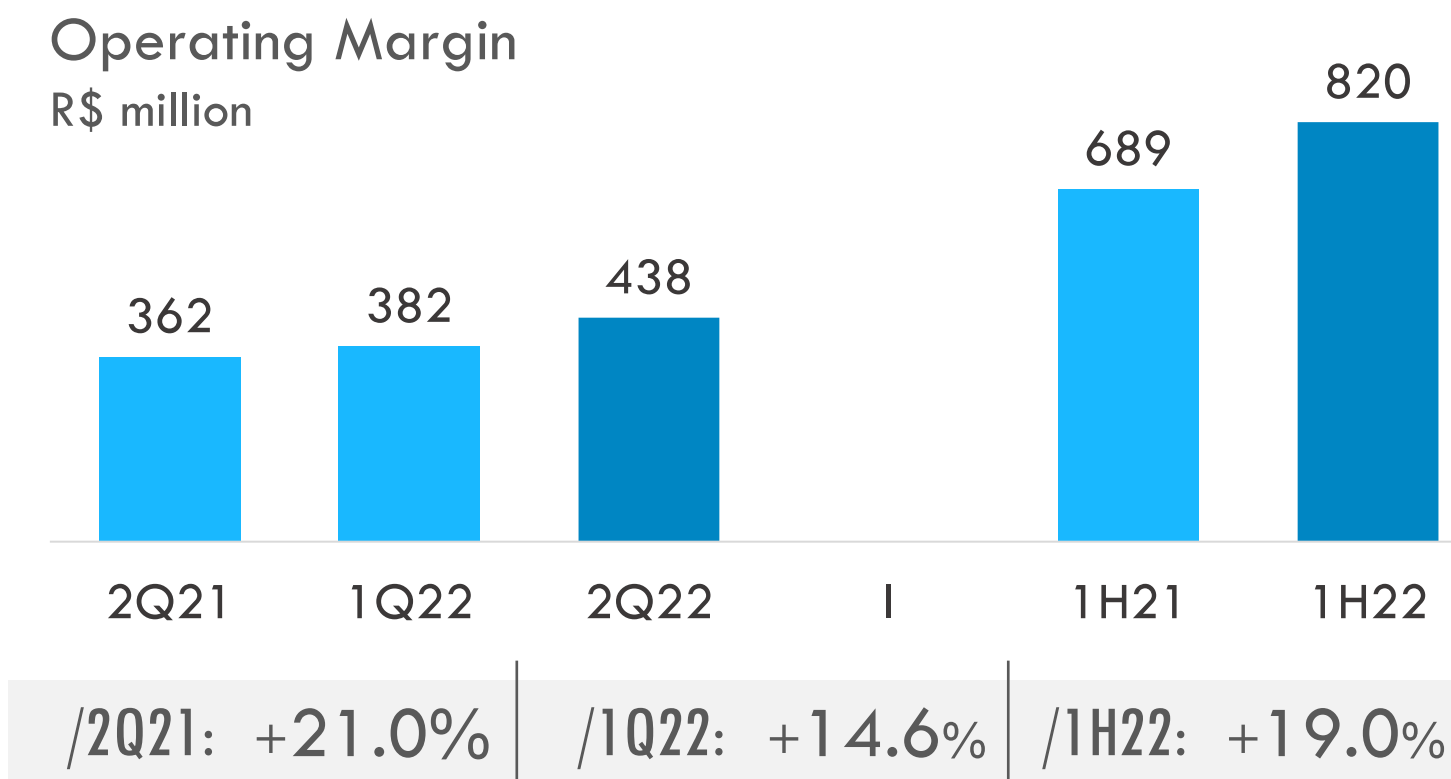
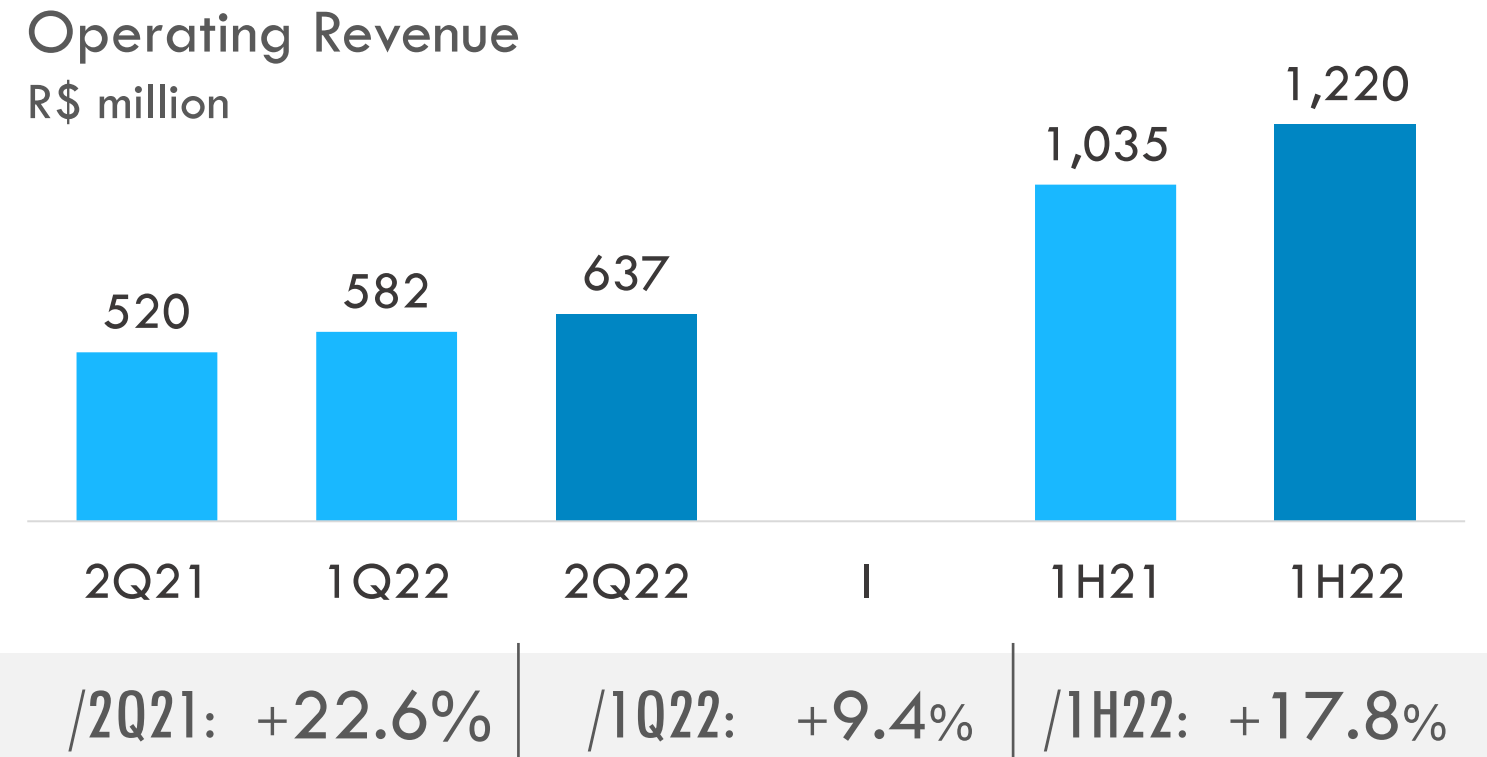
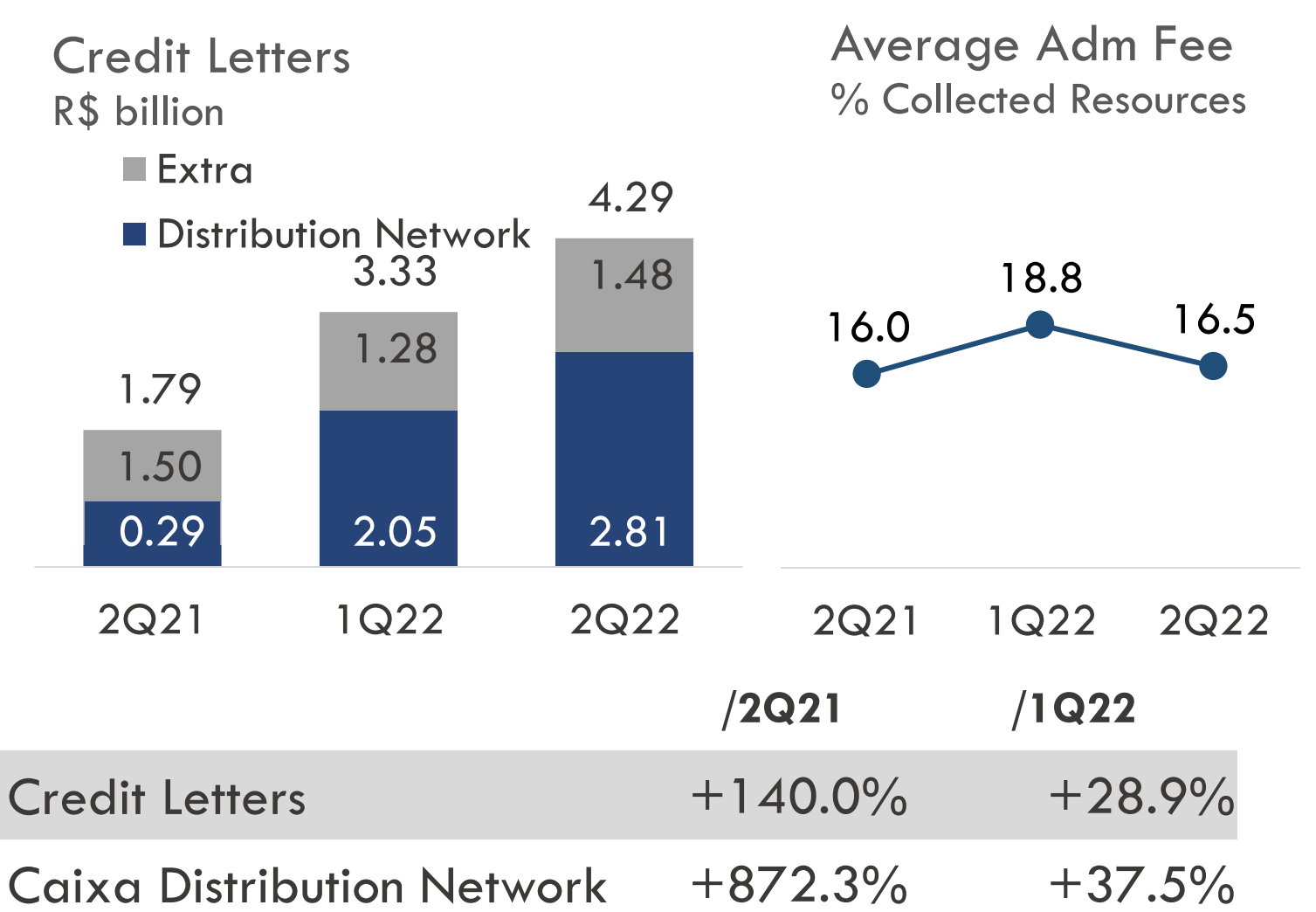
Private Pension



Premium Bonds (Capitalização)



Credit Letter (Consórcio)



**Operating Revenue**

		/2Q21	/1H21
Private Pension	63%	+19%	18%
Credit Letter	26%	+10%	+4%
Premium Bonds	11%	+110%	+66%

**1H22**

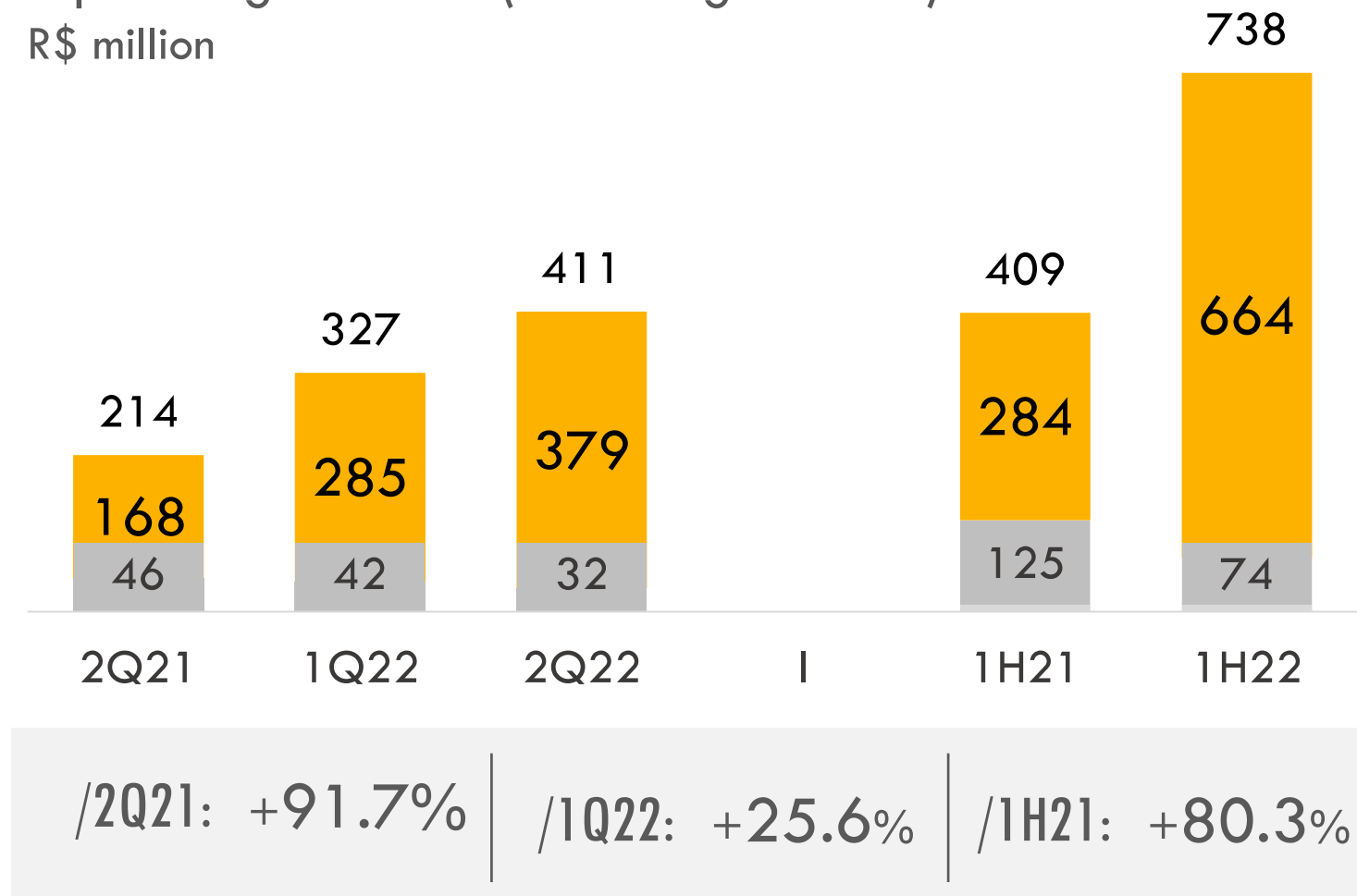
**Operating Margin**

		/2Q21	/1H21
Private Pension	66%	+12%	+9%
Credit Letter	21%	+21%	+25%
Premium Bonds	13%	+115%	+90%

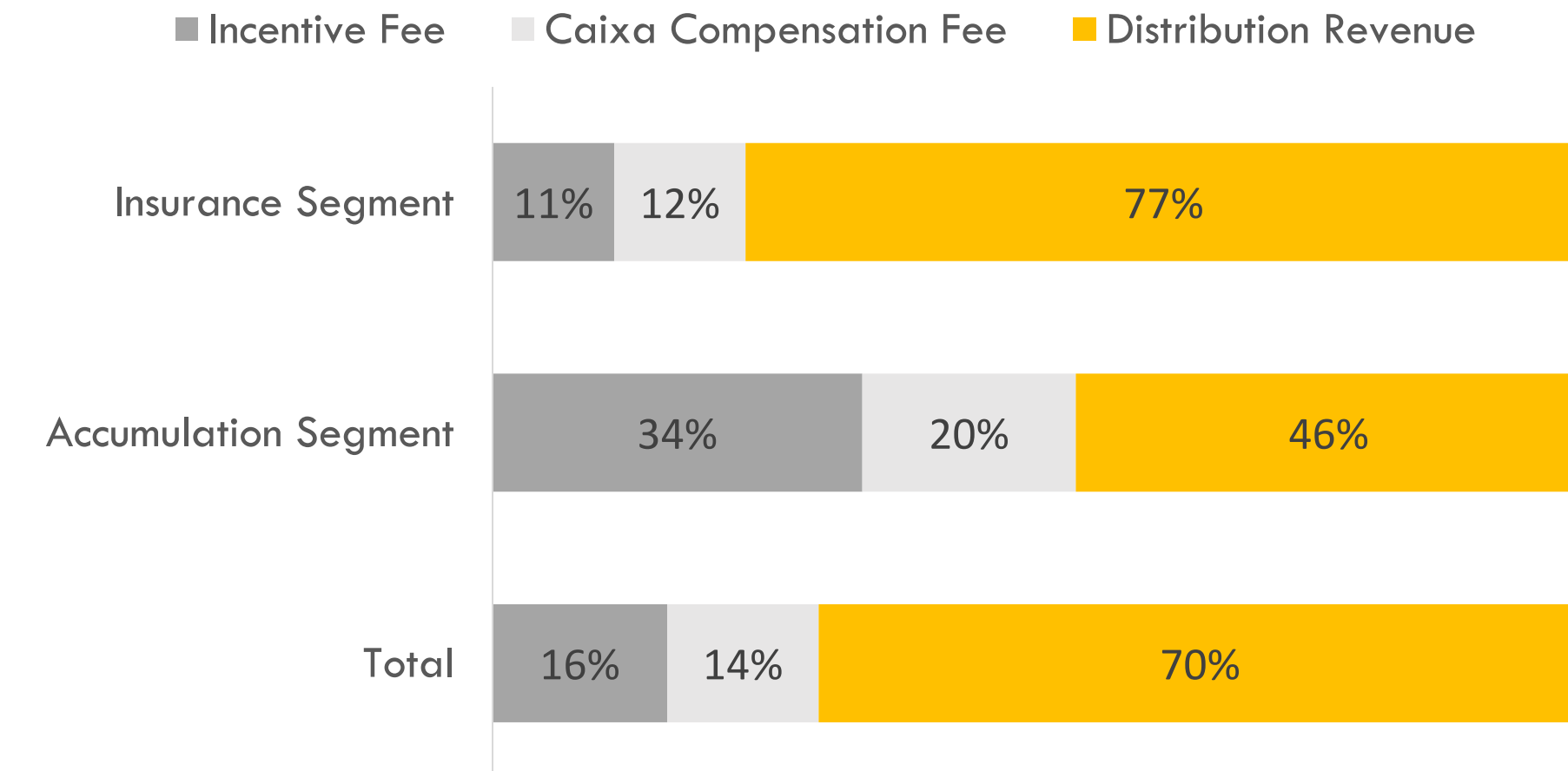
**1H22**



Operating Revenue (Brokerage + BDF)  
R\$ million



Commissioning Breakdown  
% 1H22

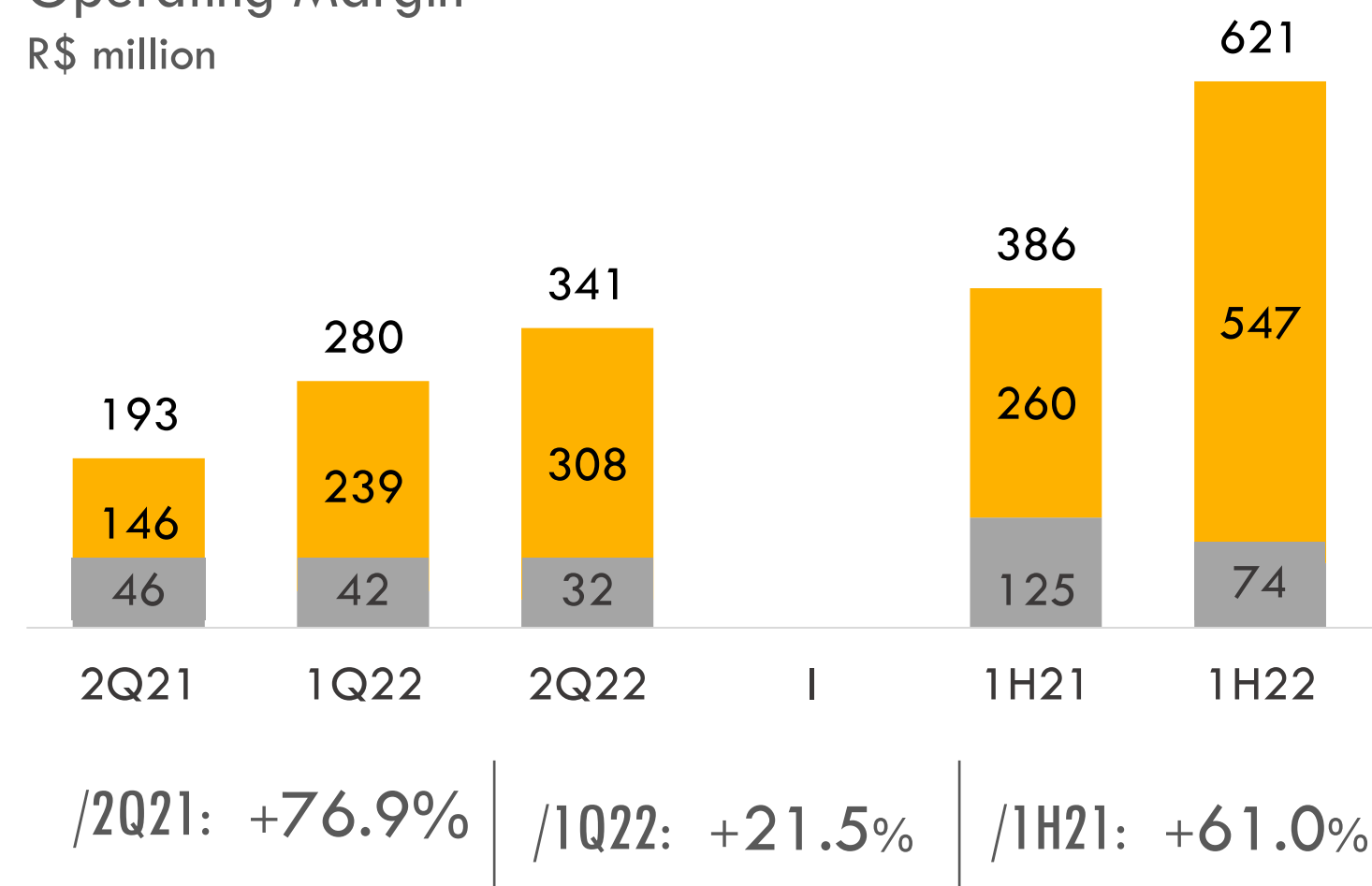


### Operating Revenue's Dynamic

#### BDF

- Net Operating Revenue for All Segments
- Brokerage:
  - Life, Credit Life and Private Pension – Net operating revenue, insurance company distributes CAIXA's compensation and incentive.
  - Other Segments – Gross operating revenue, Caixa Corretora distributes CAIXA's compensation and incentives to employees and partner network

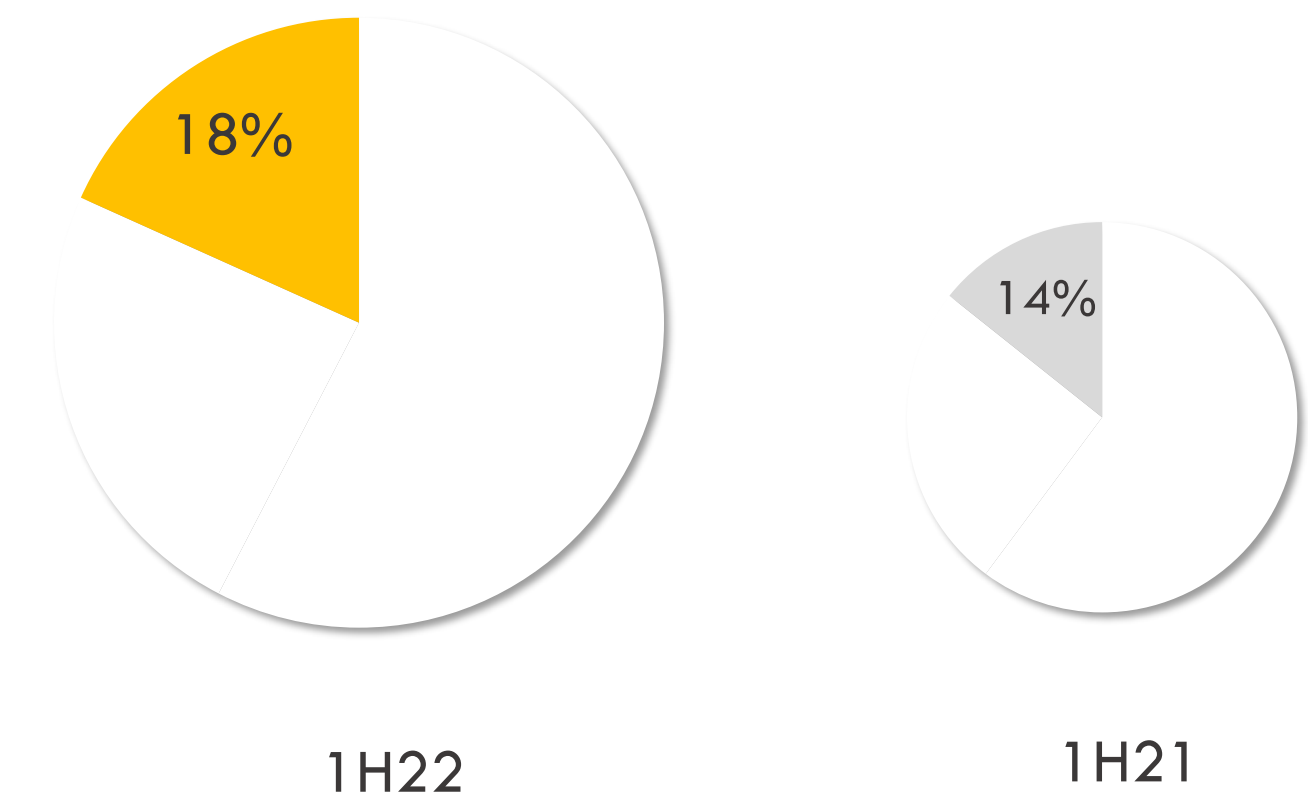
Operating Margin  
R\$ million



Distribution and Variation by Segment  
%

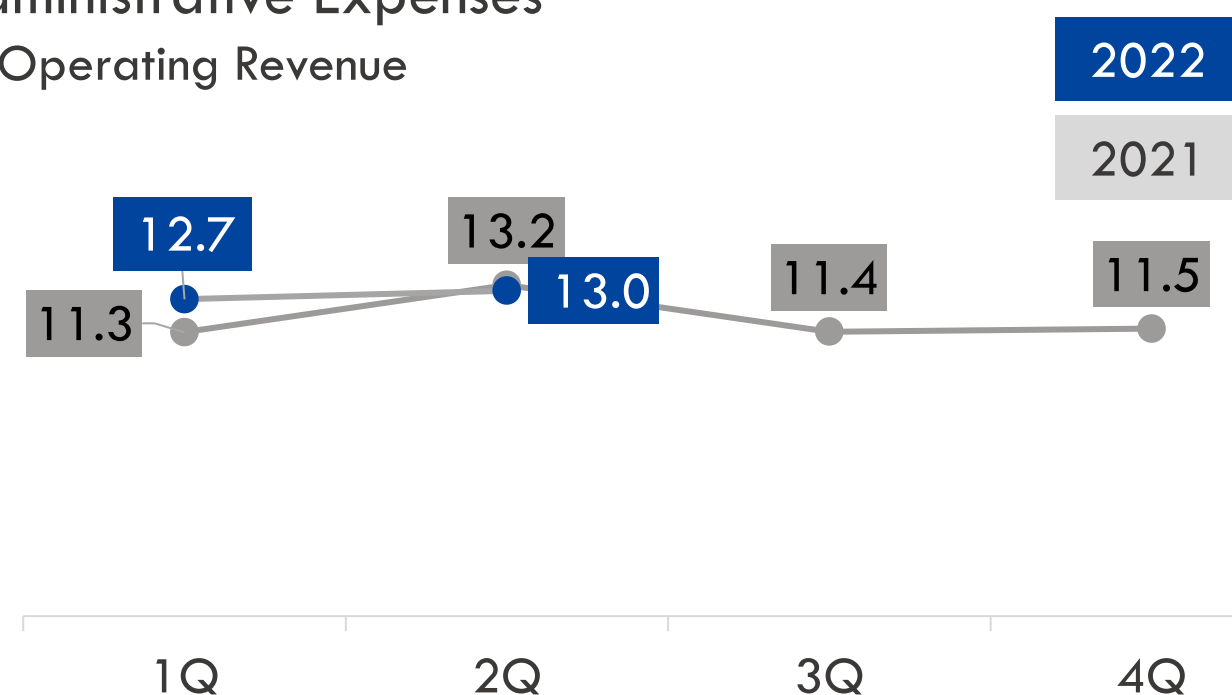
Segment	1H22	/2Q21	/1H21
Insurances	84%	+79%	+62%
Private Pension	11%	+13%	+23%
Premium Bonds (Capitalização)	1%	+282%	+66%
Credit Letter (Consórcio)	4%	+745%	+547%

Representativeness  
% Total Operating Margin



## ADMINISTRATIVE EXPENSES RATIO (IDA)

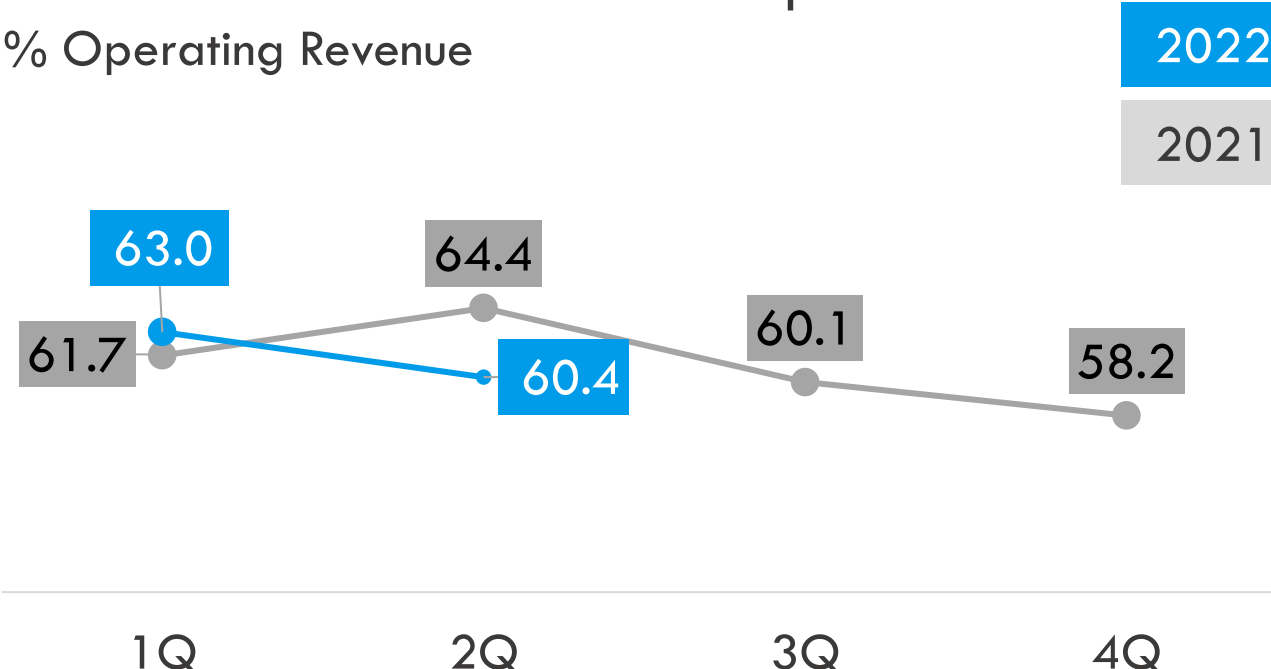
Administrative Expenses  
% Operating Revenue



Index by Grouping	IDA 2Q22	Δ2Q21 p.p.	Δ1Q22 p.p.
<b>CAIXA Distribution Network</b>	<b>13.0%</b>	<b>-0.2</b>	<b>+0.3</b>
Run-Off	12.2%	+0.2	+1.2
New Partnerships	15.2%	+0.1	+0.1
Holding + Broker	5.9%	-3.3	-0.9
Other Equity Interests	12.7%	-0.5	+1.1
<b>GENERAL RATIO</b>	<b>13.0%</b>	<b>-0.3</b>	<b>+0.4</b>

## COMBINED RATIO (IC)

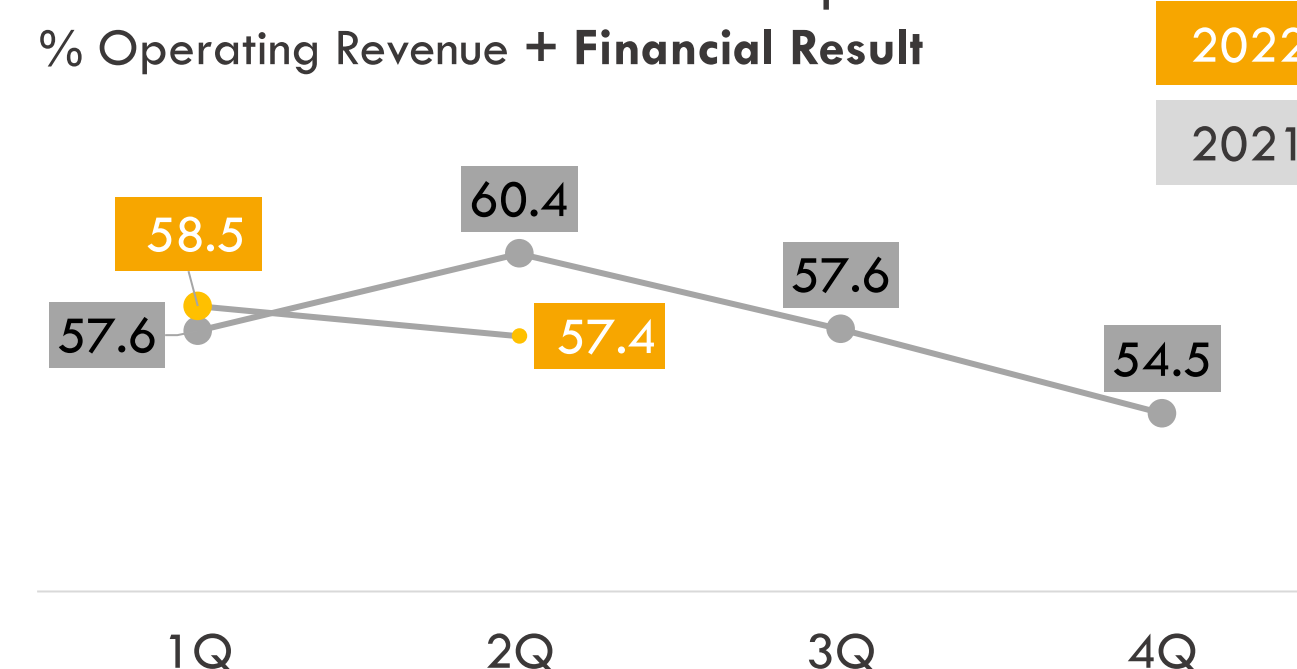
General and Administrative Expenses  
% Operating Revenue



Index by Grouping	IC 2Q22	Δ2Q21 p.p.	Δ1Q22 p.p.
<b>CAIXA Distribution Network</b>	<b>60.4%</b>	<b>-4.0</b>	<b>-2.6</b>
Run-Off	63.6%	-3.7	+4.2
New Partnerships	65.3%	-2.4	-6.4
Holding + Broker	32.7%	+2.7	+1.0
Other Equity Interests	78.1%	-4.0	+2.3
<b>GENERAL RATIO</b>	<b>62.3%</b>	<b>-4.0</b>	<b>-2.1</b>

## EXPANDED COMBINED RATIO (ICA)

General and Administrative Expenses  
% Operating Revenue + Financial Result



Index by Grouping	ICA 2Q22	Δ2Q21 p.p.	Δ1Q22 p.p.
<b>CAIXA Distribution Network</b>	<b>57.4%</b>	<b>-3.1</b>	<b>-1.1</b>
Run-Off	62.8%	-1.4	+5.7
New Partnerships	60.7%	-1.4	-4.1
Holding + Broker	31.0%	+1.4	+0.7
Other Equity Interests	70.2%	-6.7	+1.0
<b>GENERAL RATIO</b>	<b>58.8%</b>	<b>-3.4</b>	<b>-0.9</b>



**IDA** Despite starting the internalization of processes in 1Q 2022, the indicator remained stable. These processes were shared with the partners and will now be carried out independently, generating a transitory increase in costs.



**IC** The downward trend in the ratios YoY is due to the lower loss ratio and lower administrative expenses.

RESULTS  
PRESENTATION

2Q22

**CAIXA** *Seguridade*

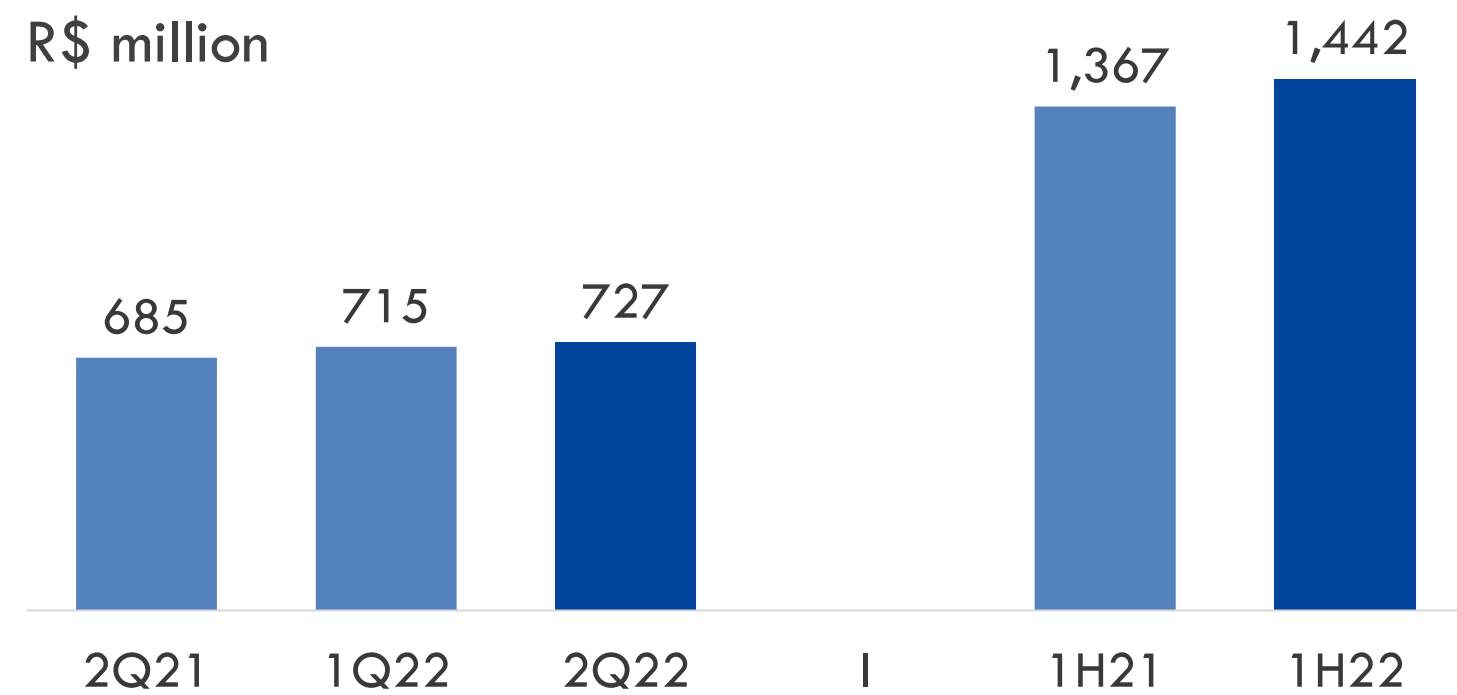
**A**

**EXHIBIT**



## Written Premiums **Mortgage**

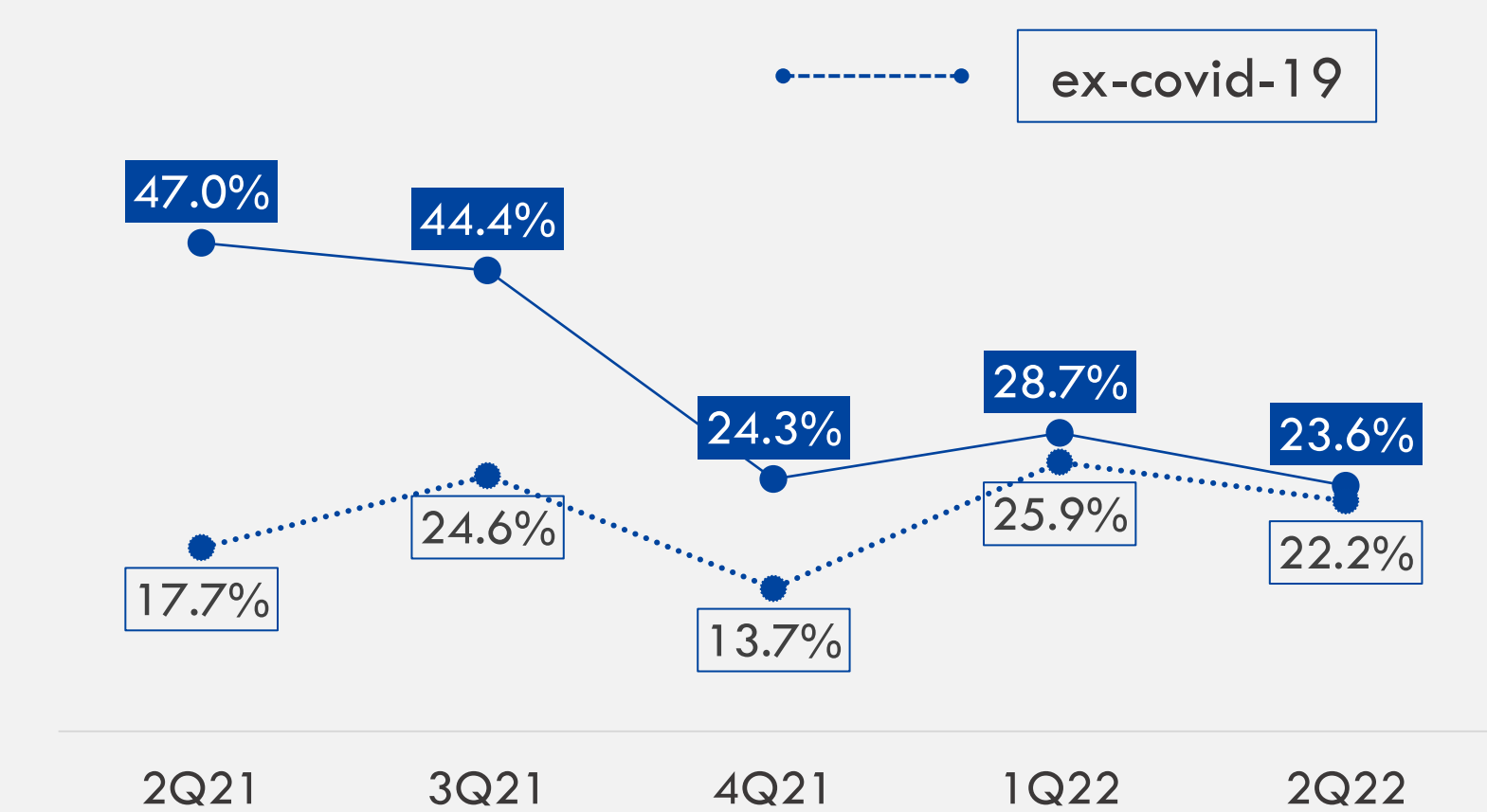
R\$ million



/2Q21: +6.1% | /1Q22: +1.7% | /1H21: +5.5%

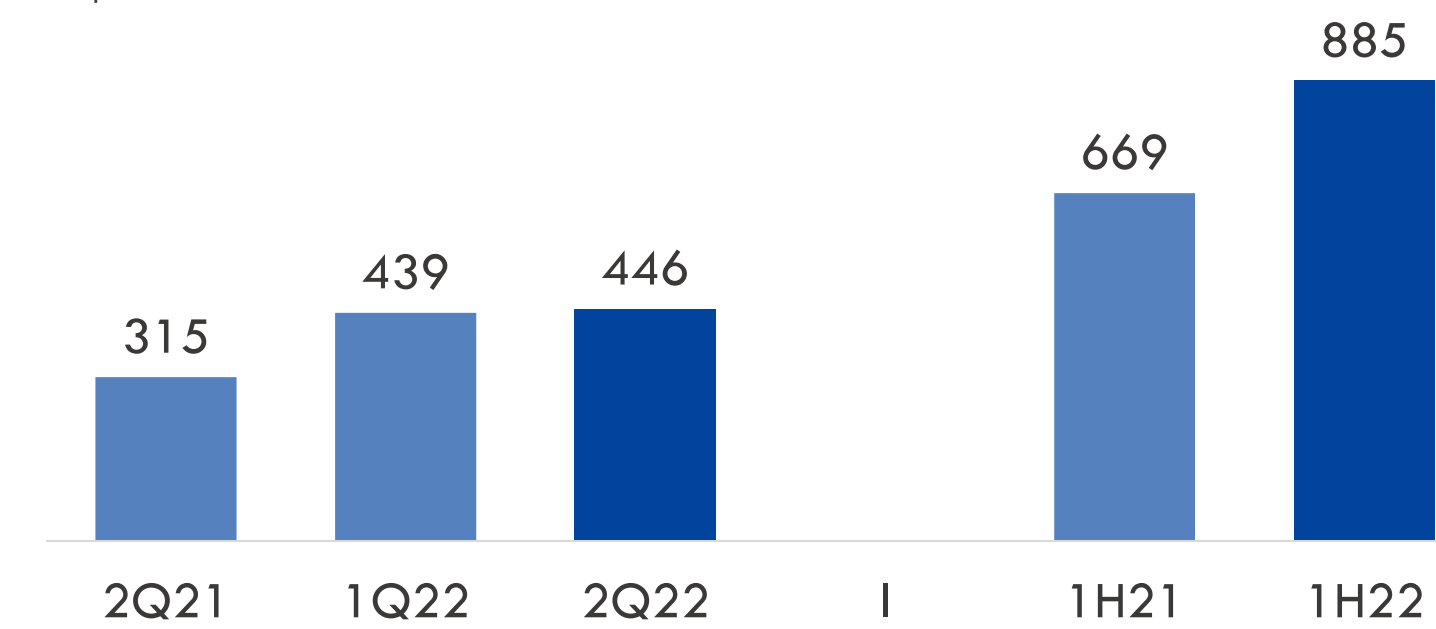
## Loss Ratio **Mortgage**

% Earned Premium



## Operating Margin **Mortgage**

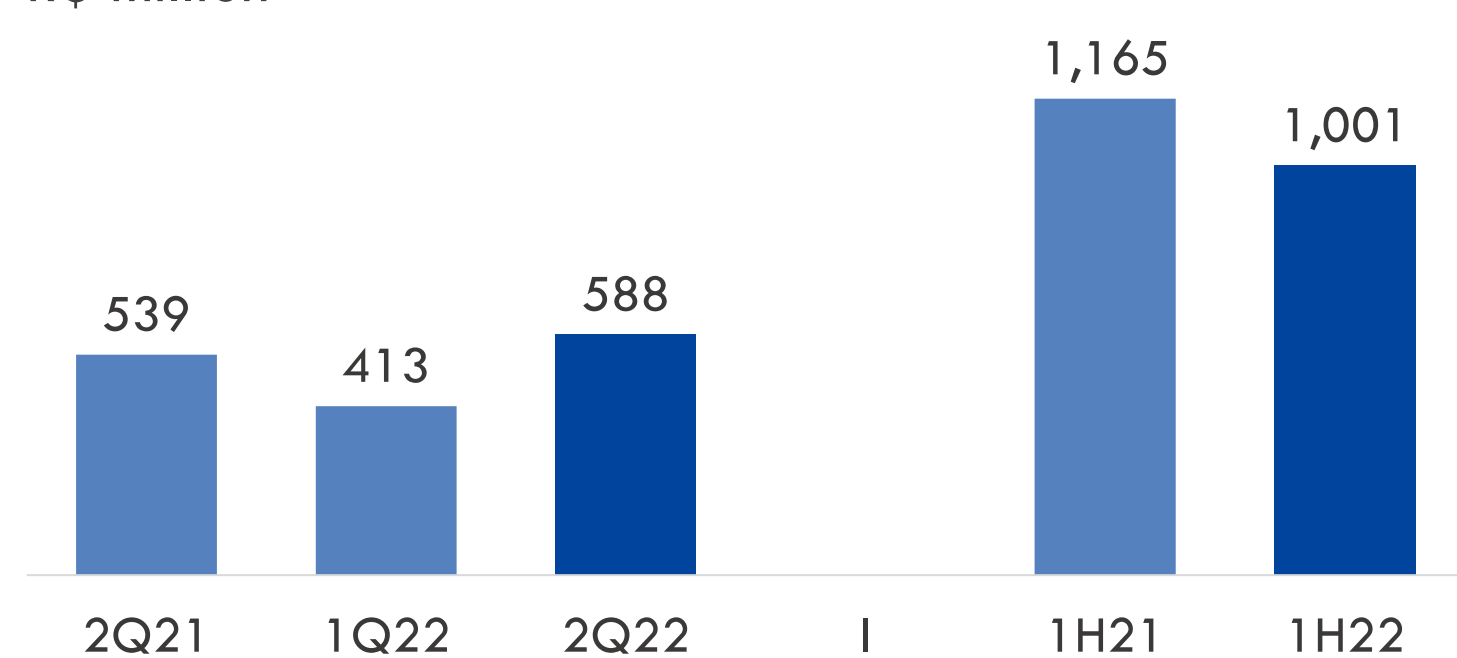
R\$ million



/2Q21: +41.6% | /1Q22: +1.6% | /1H21: +32.2%

## Written Premiums **Credit Life**

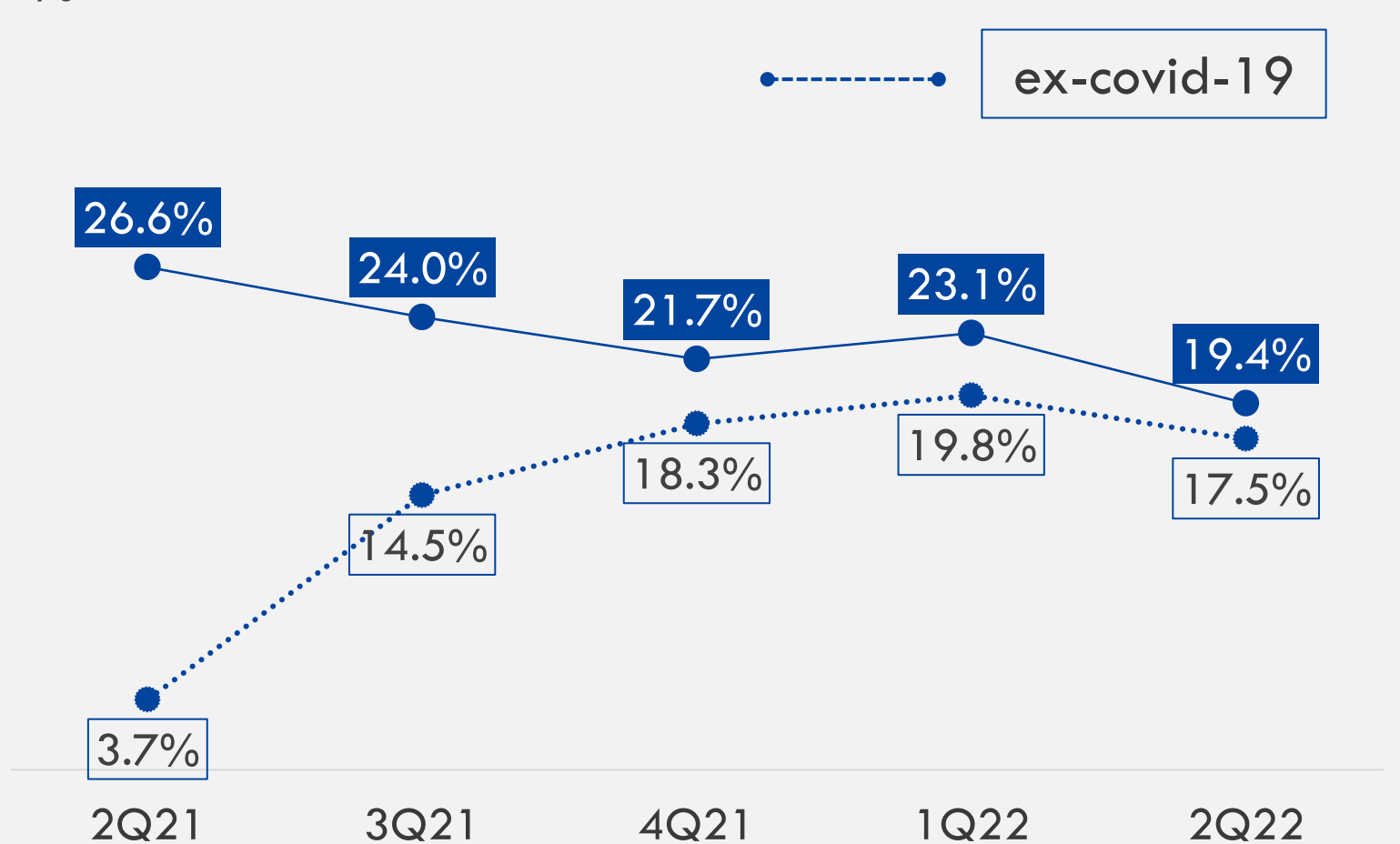
R\$ million



/2Q21: +9.1% | /1Q22: +42.3% | /1H21: -14.1%

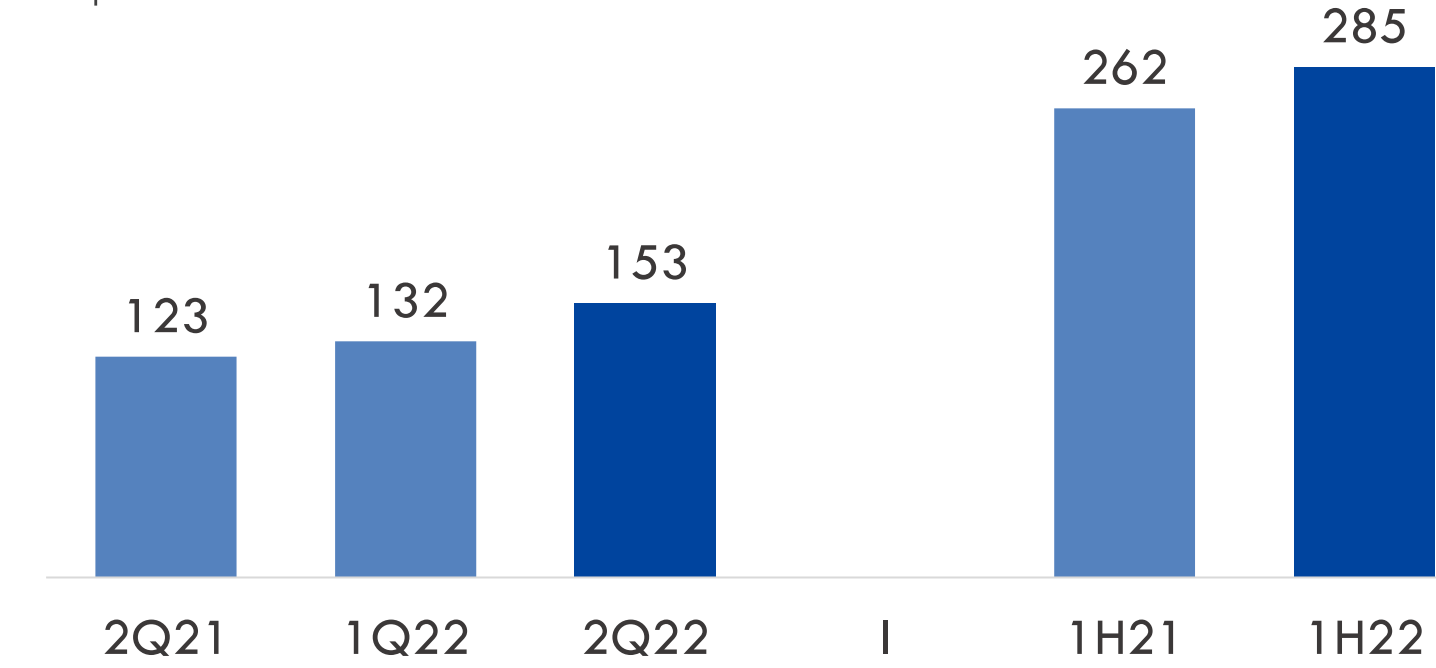
## Loss Ratio **Credit Life**

% Earned Premium



## Operating Margin **Credit Life**

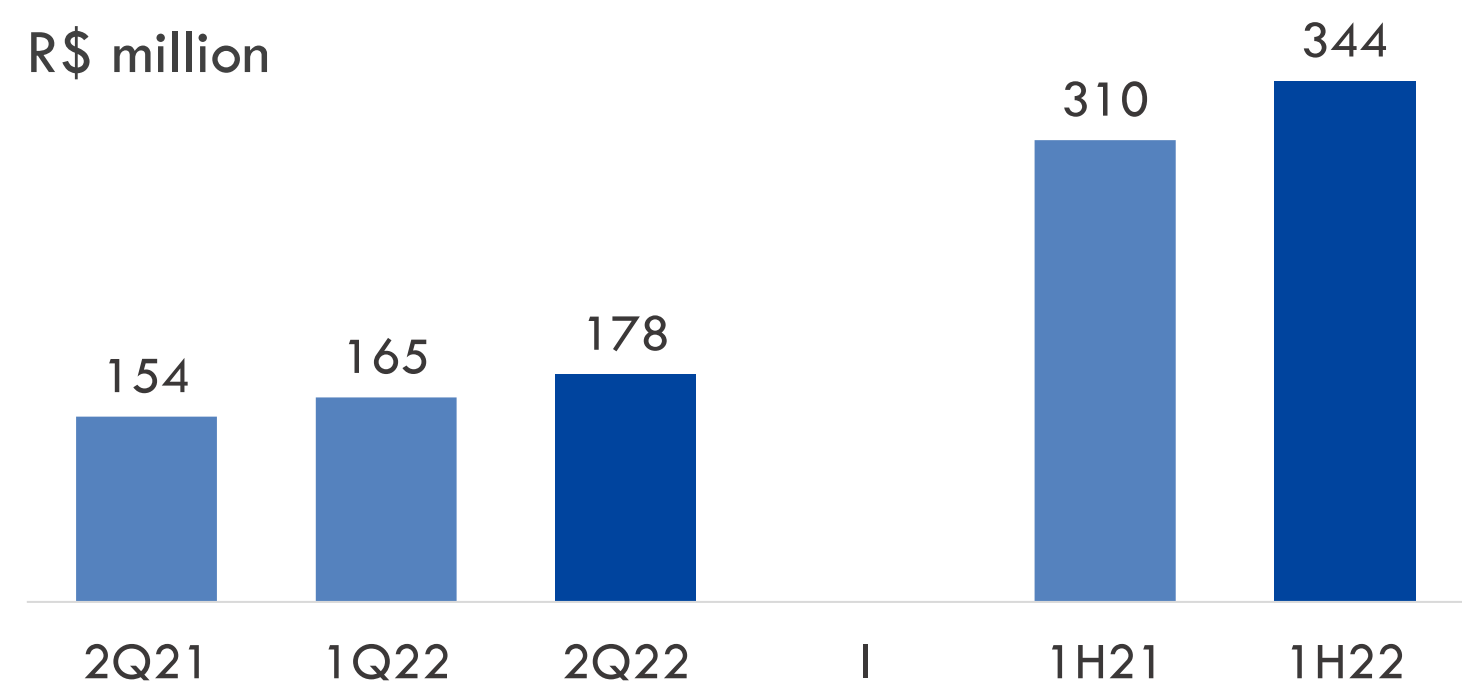
R\$ million



/2Q21: +24.3% | /1Q22: +16.5% | /1H21: +8.7%

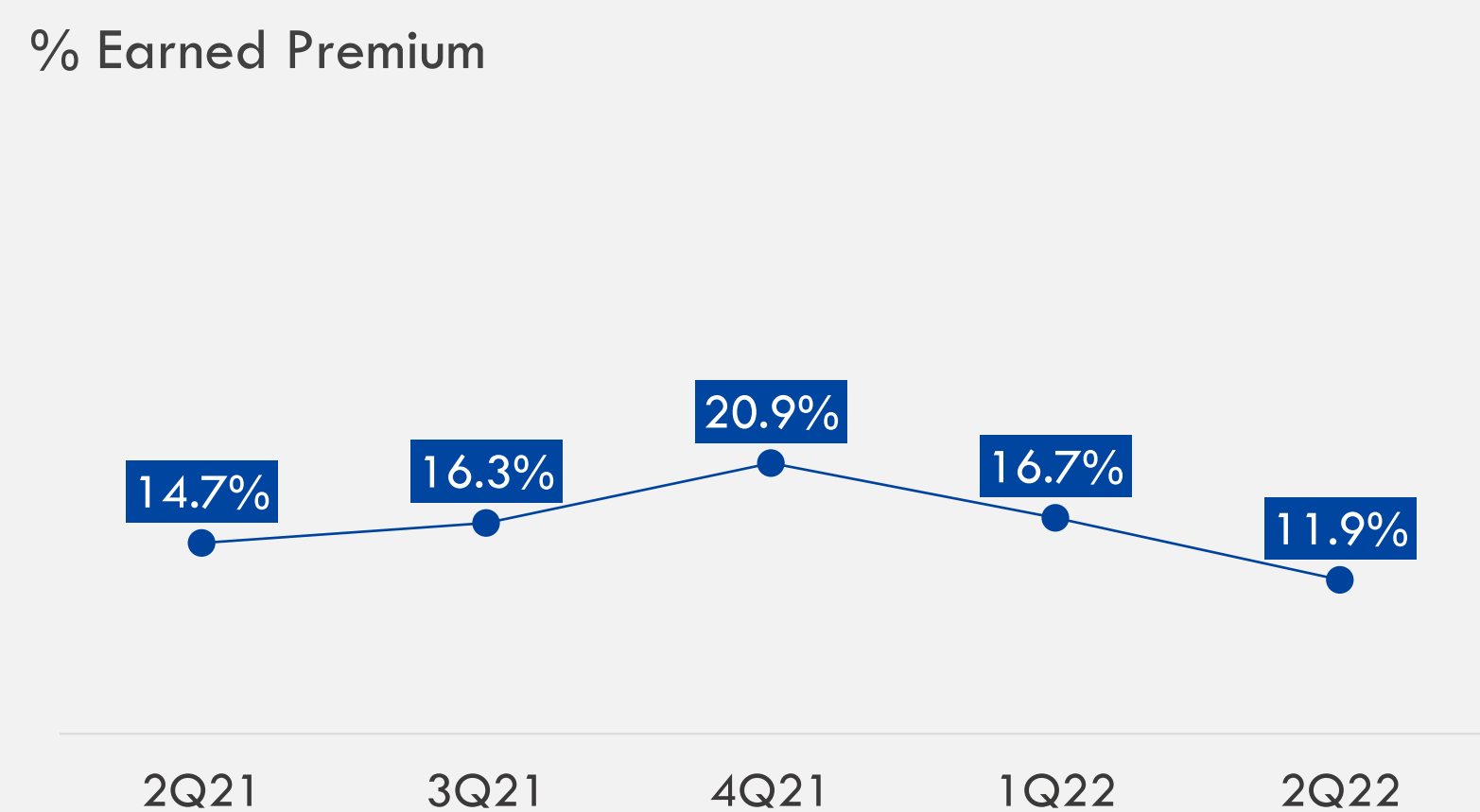


Written Premiums **Home**  
R\$ million

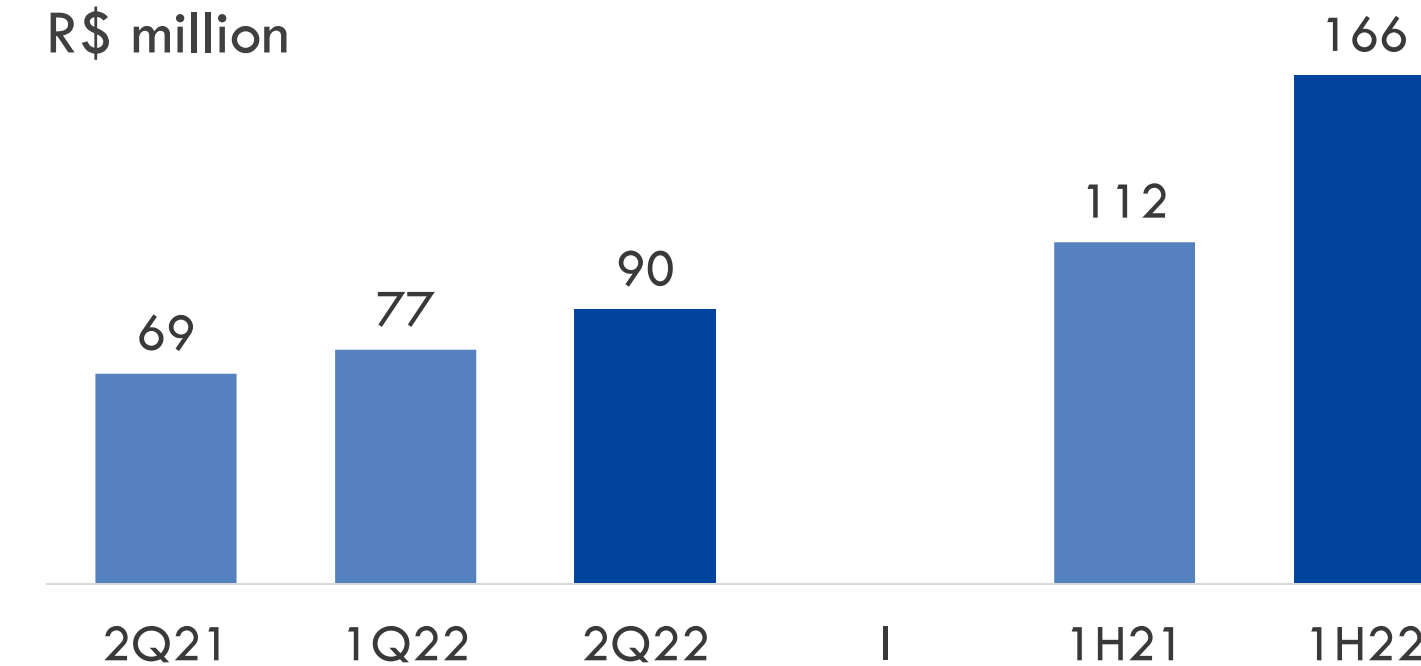


/2Q21: +15.5% | /1Q22: +7.9% | /1H21: +10.7%

Loss Ratio **Home**  
% Earned Premium

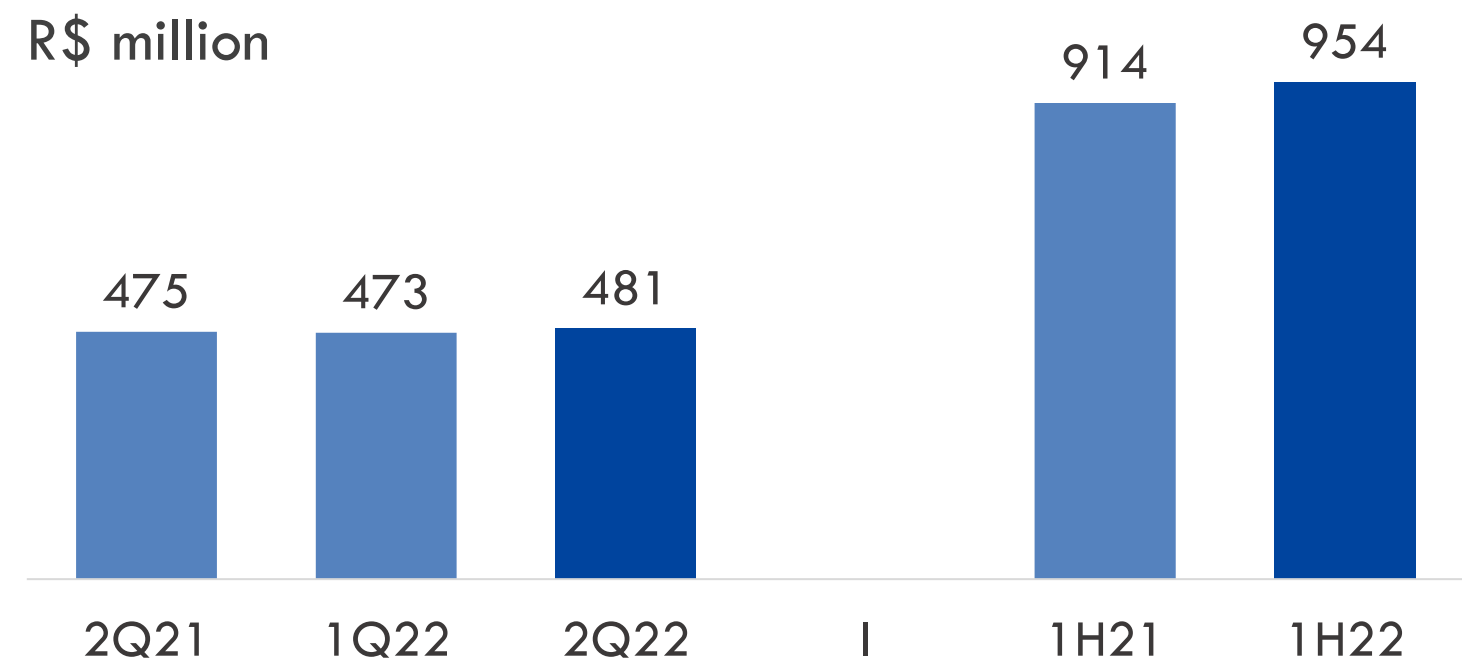


Operating Margin **Home**  
R\$ million



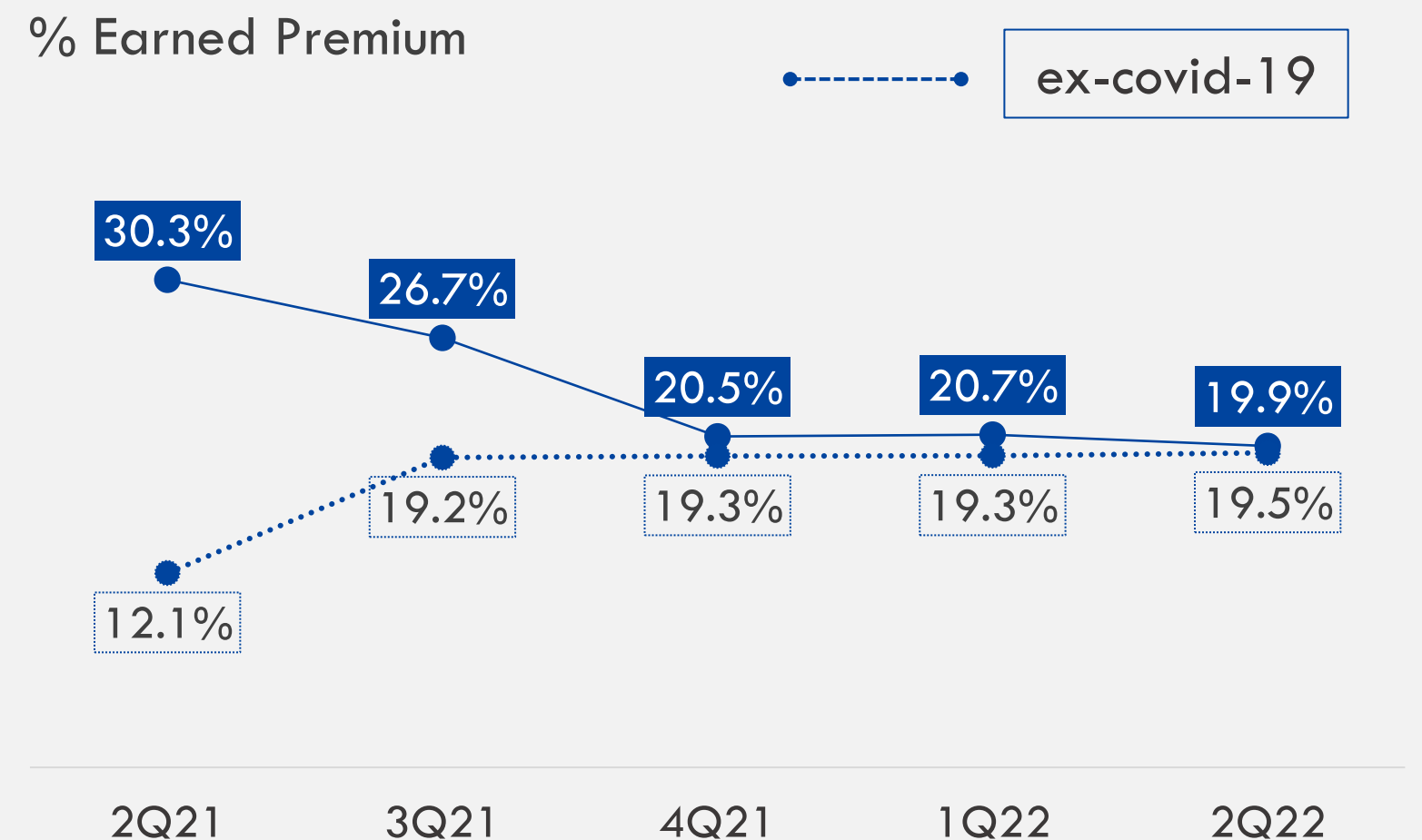
/2Q21: +30.6% | /1Q22: +17.2% | /1H21: +48.8%

Written Premiums **Life**  
R\$ million

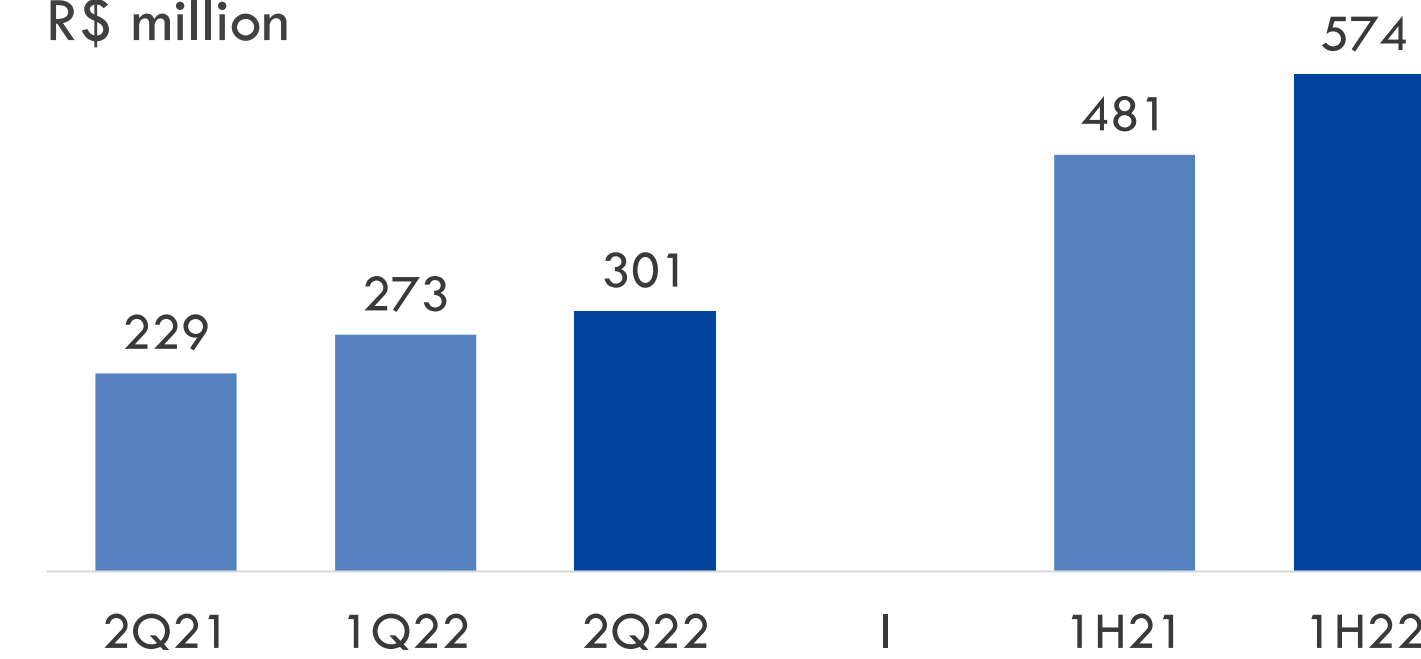


/2Q21: +1.2% | /1Q22: +1.6% | /1H21: +4.4%

Loss Ratio **Life**  
% Earned Premium



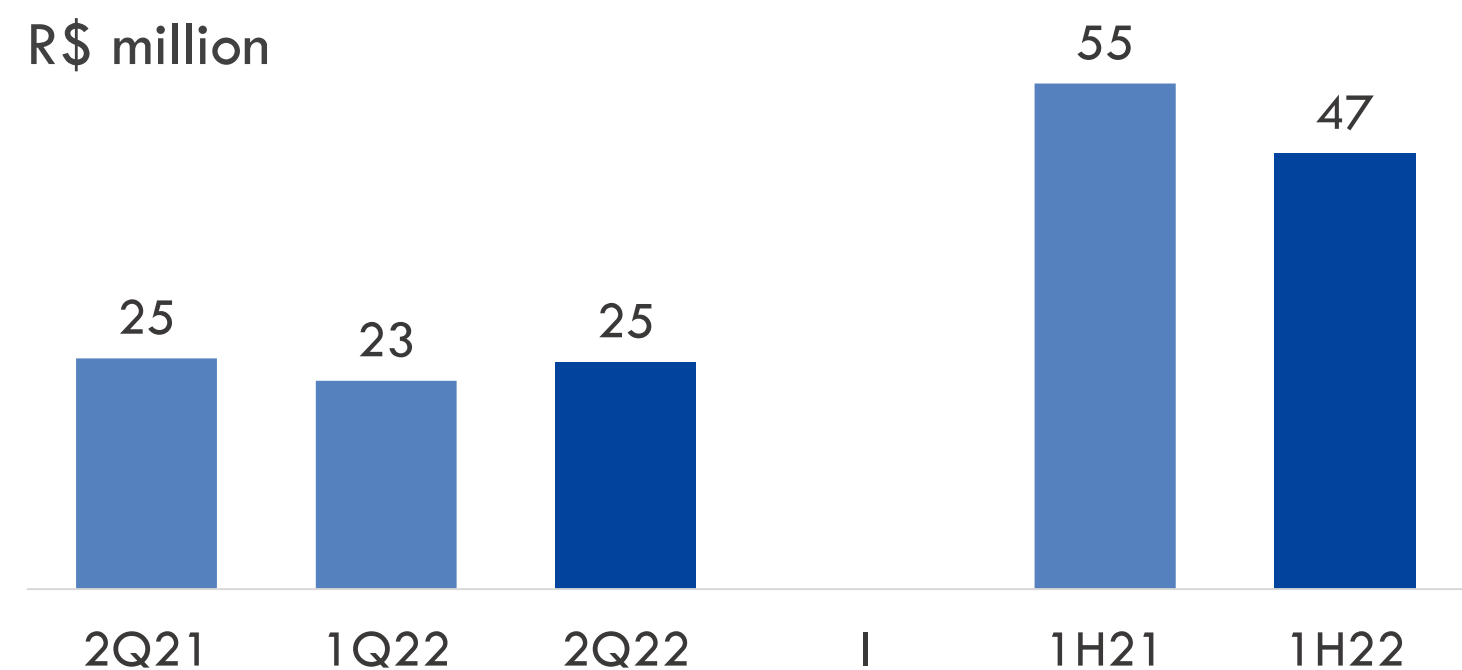
Operating Margin **Life**  
R\$ million



/2Q21: +31.4% | /1Q22: +10.1% | /1H21: +19.3%

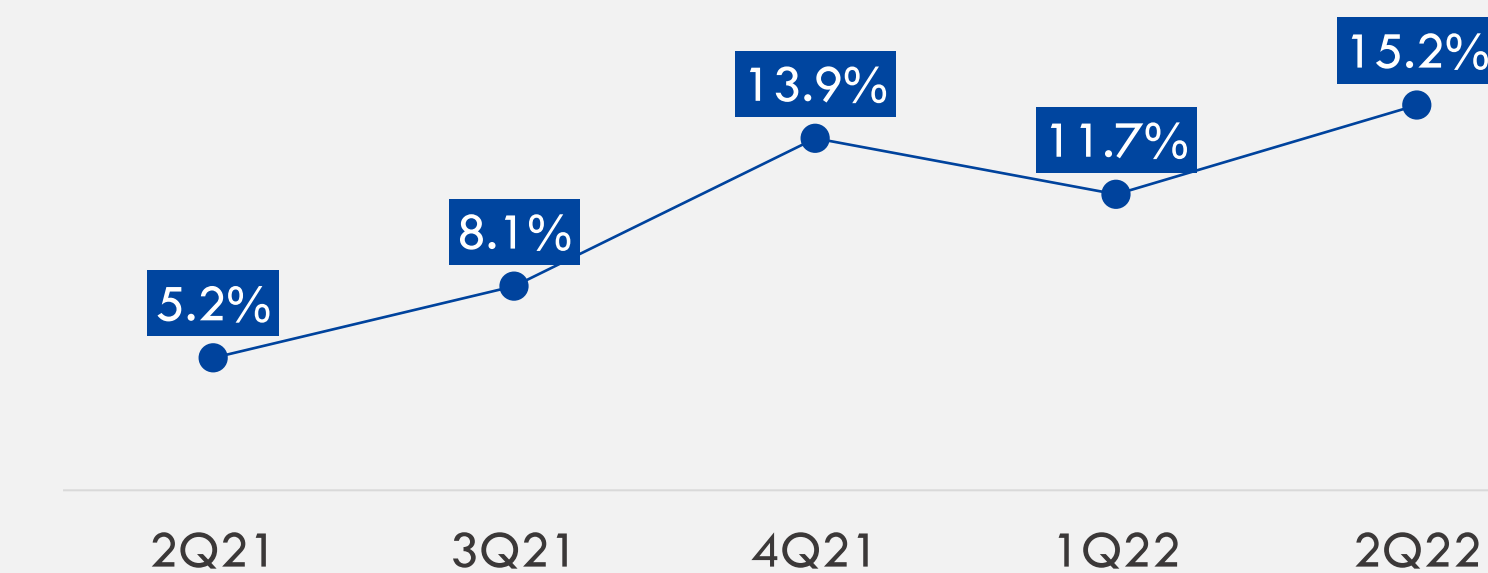


Written Premiums **Personal Accidents**  
R\$ million

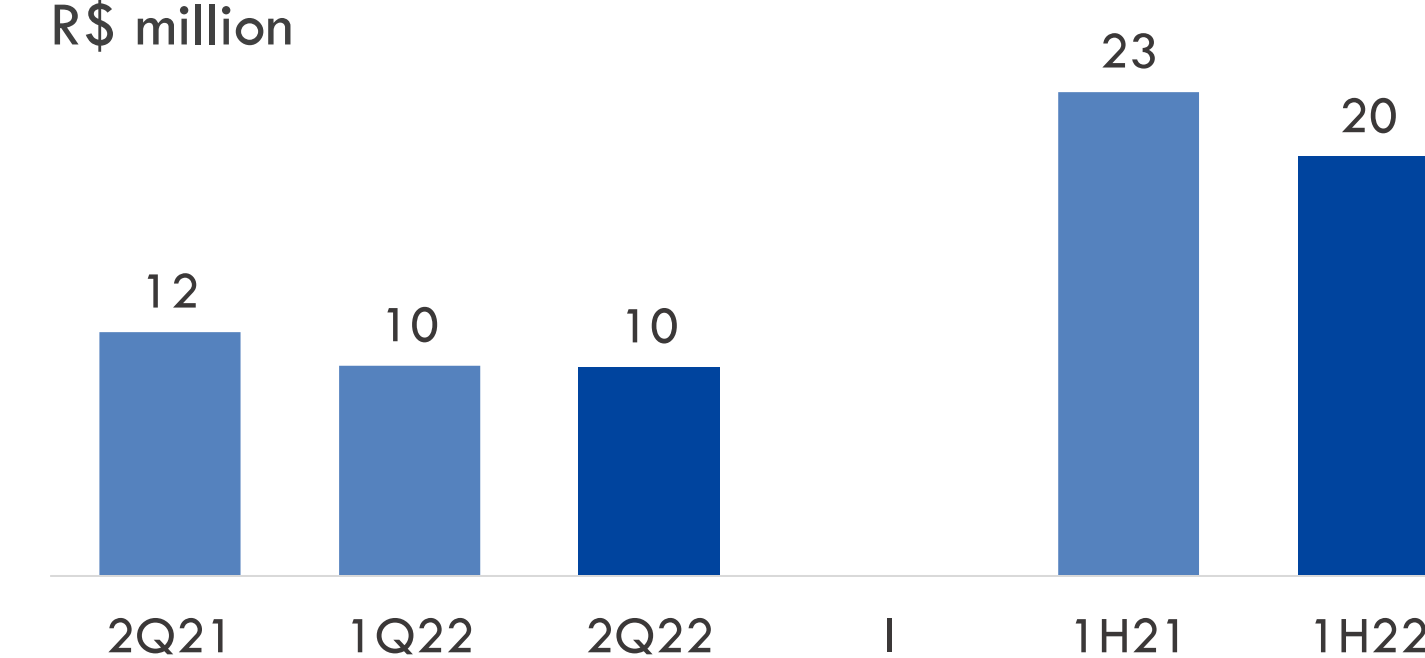


/2Q21: -1.5% | /1Q22: +9.1% | /1H21: -13.8%

Loss Ratio **Personal Accidents**  
% Earned Premium

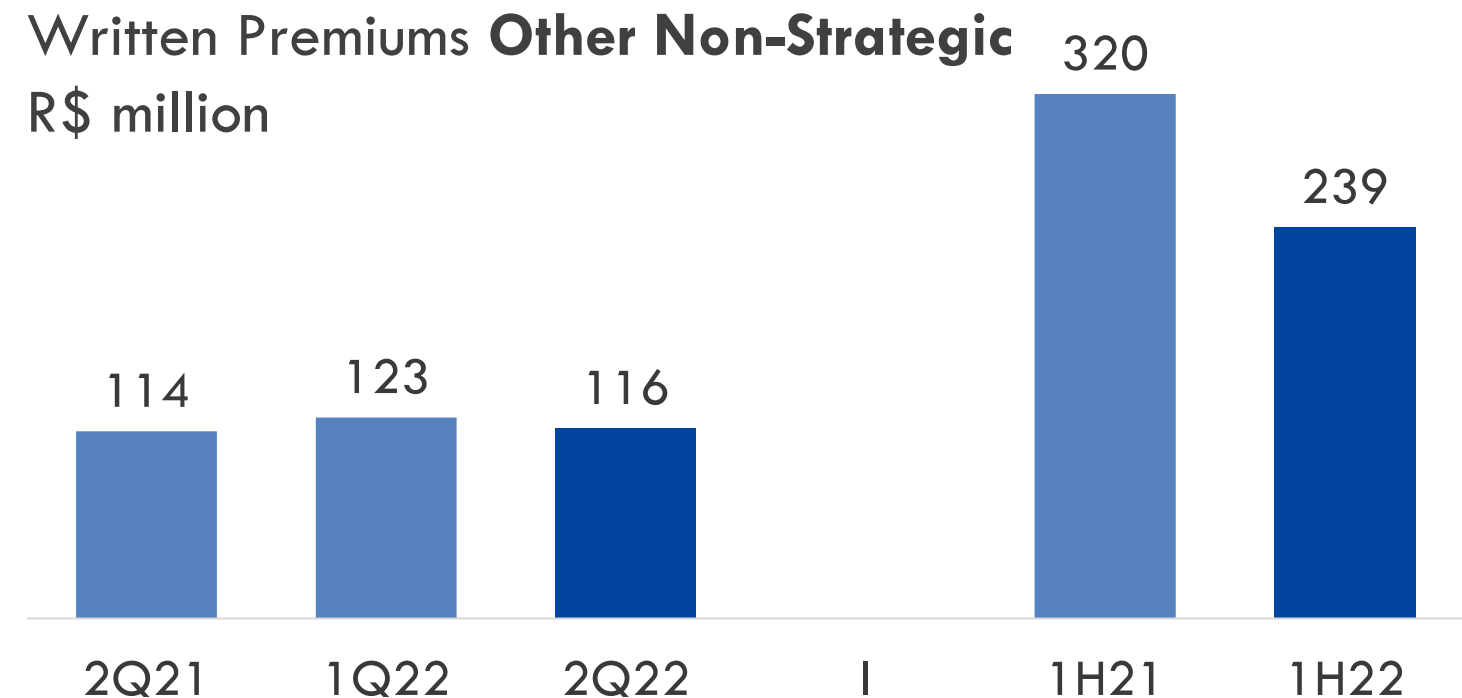


Operating Margin **Personal Accidents**  
R\$ million



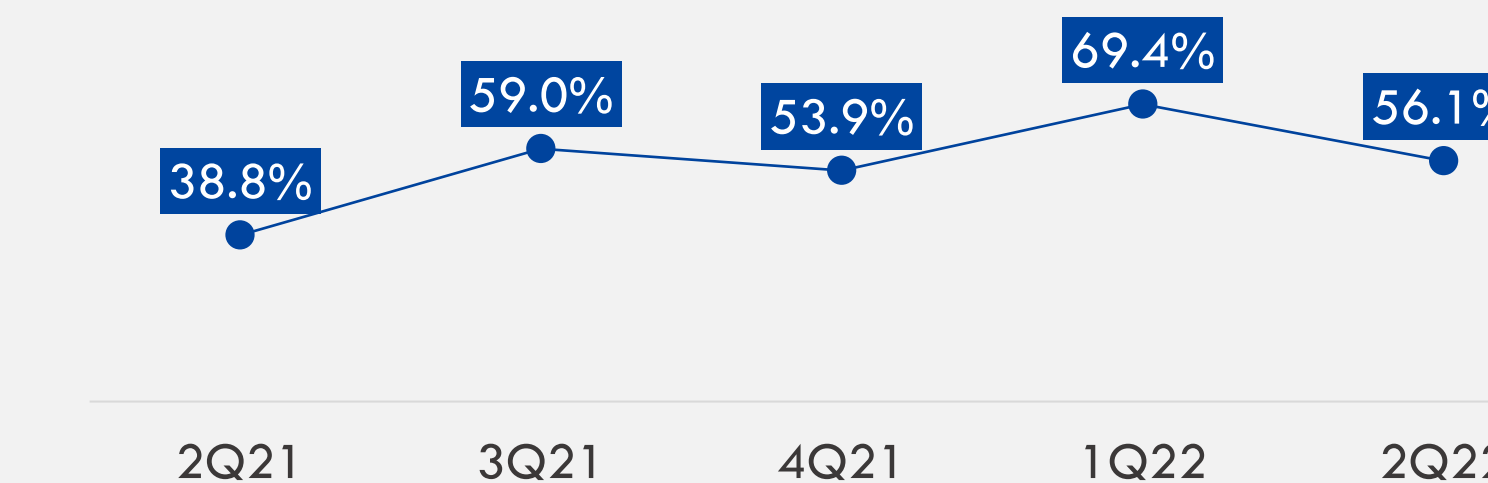
/2Q21: -14.3% | /1Q22: -0.6% | /1H21: -13.4%

Written Premiums **Other Non-Strategic**  
R\$ million

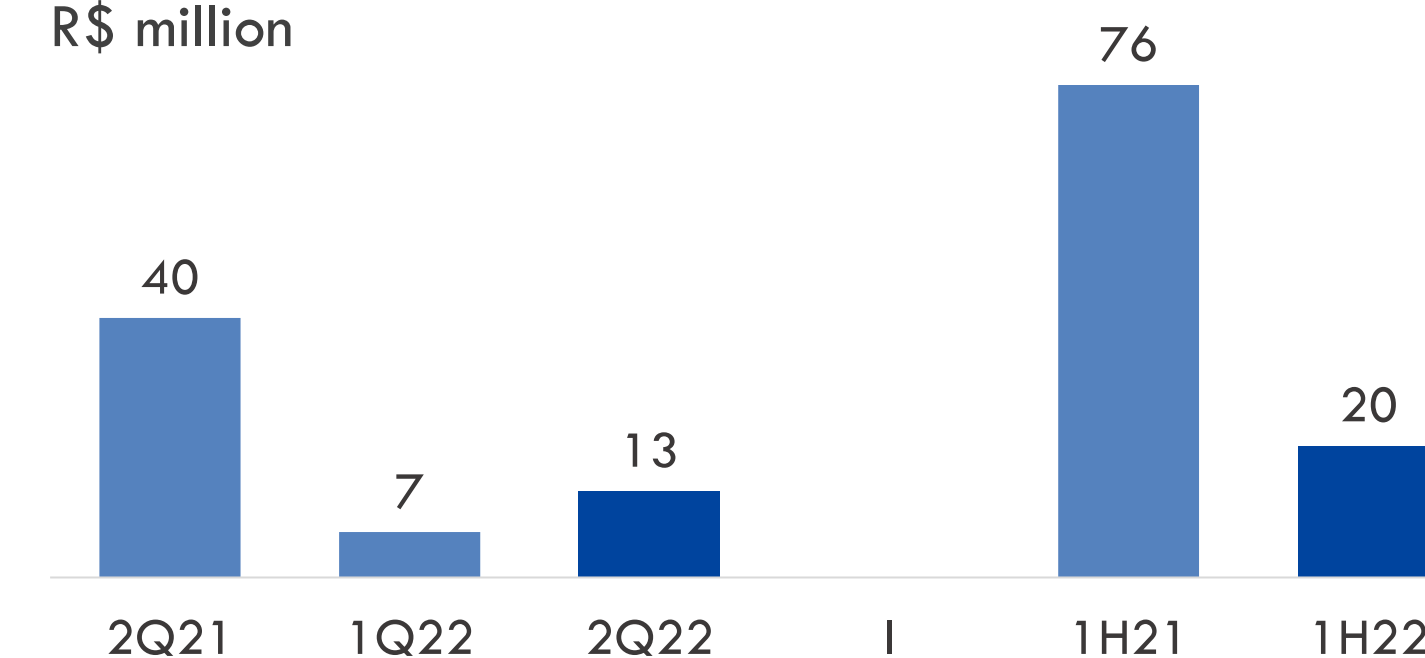


/2Q21: +1.5% | /1Q22: -5.4% | /1H21: -25.4%

Loss Ratio **Other Non-Strategic**  
% Earned Premium



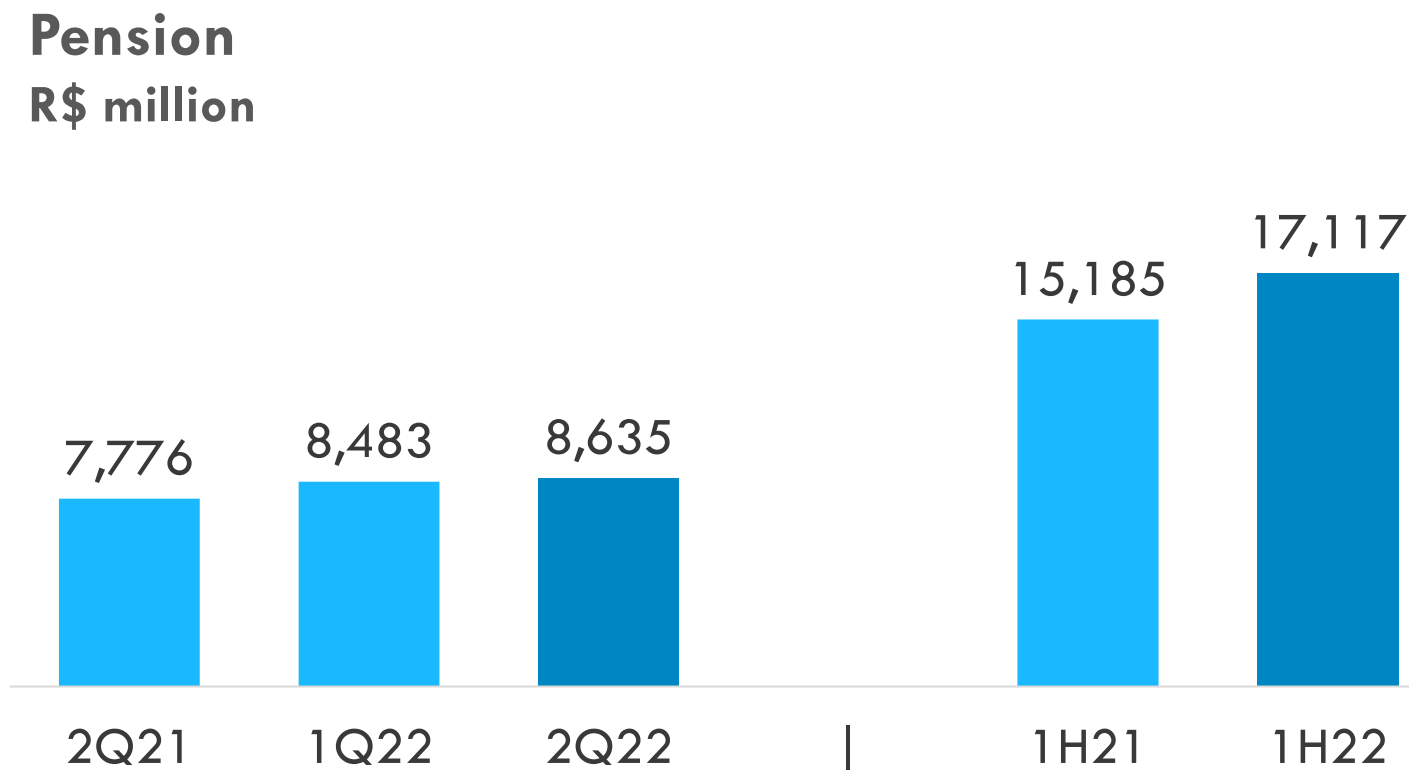
Operating Margin **Other Non-Strategic**  
R\$ million



/2Q21: -66.7% | /1Q22: +90.3% | /1H21: -73.3%

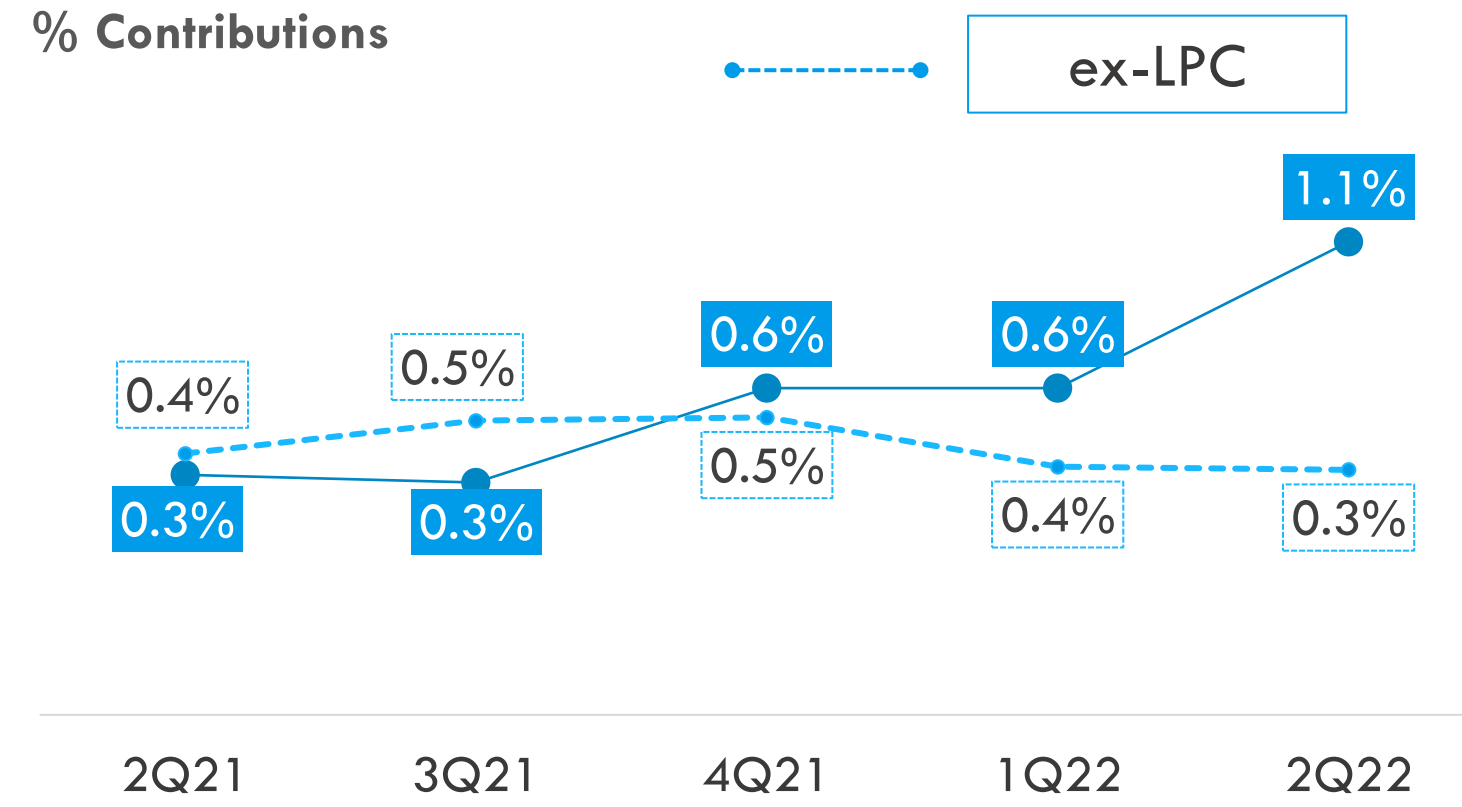


## Contributions and Premiums Received - Private Pension

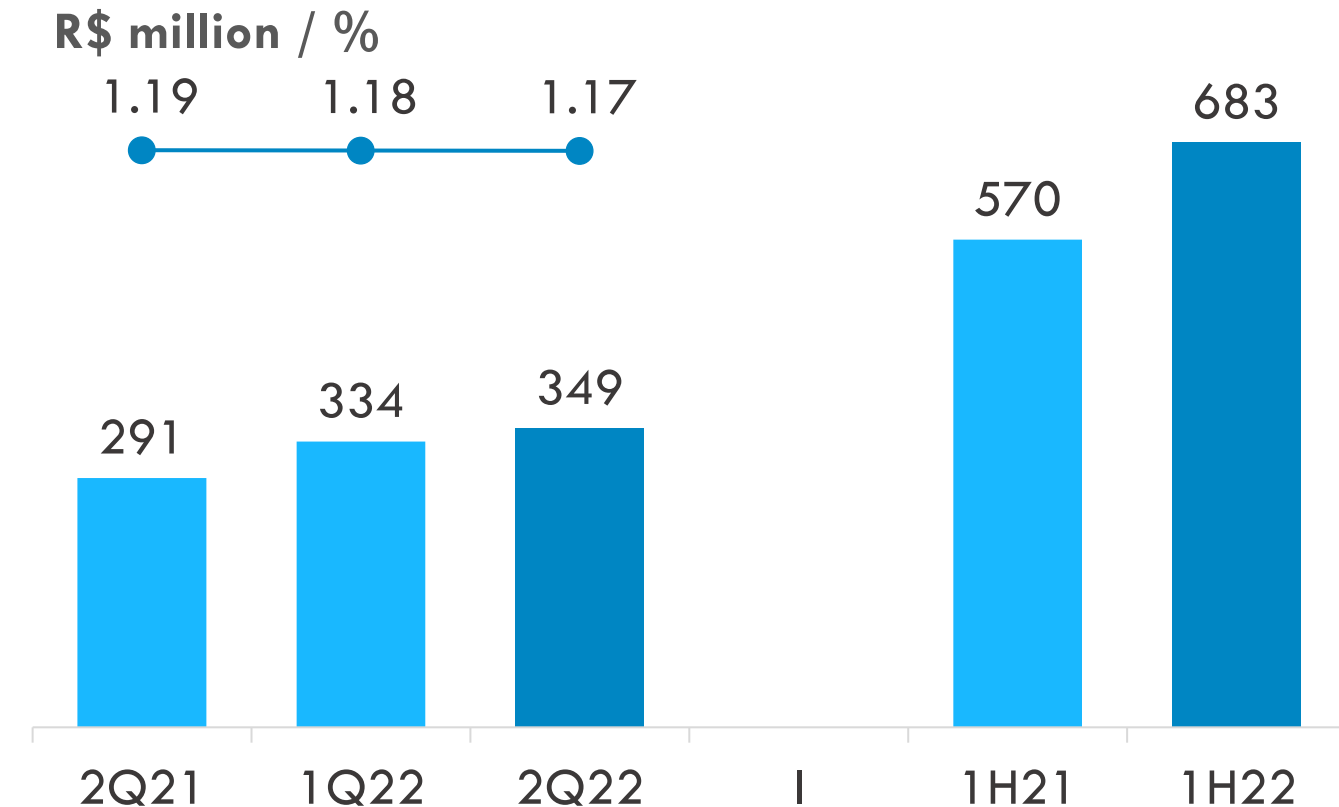


/2Q21: +11.0% | /1Q22: +1.8% | /1H21: +12.7%

## Commissioning % Contributions

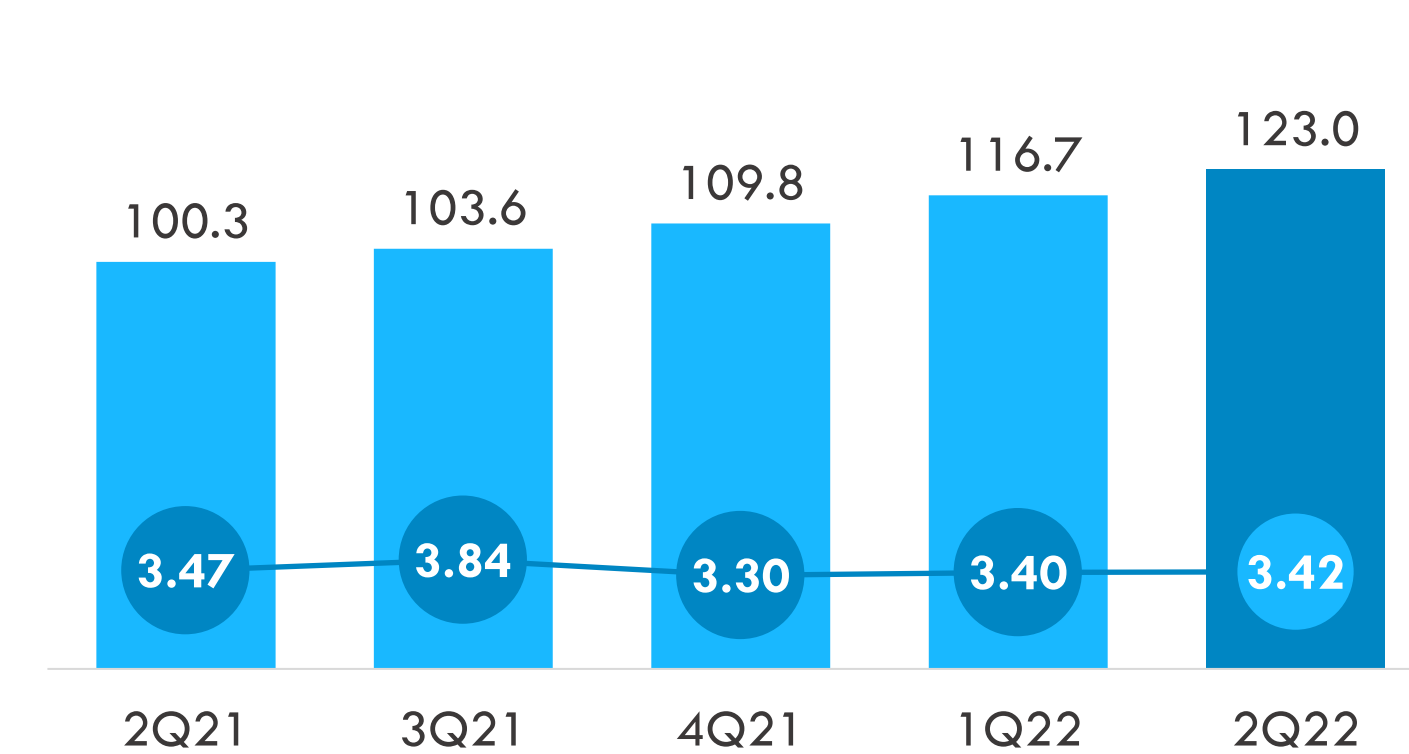


## Administration Fee / Average Rate



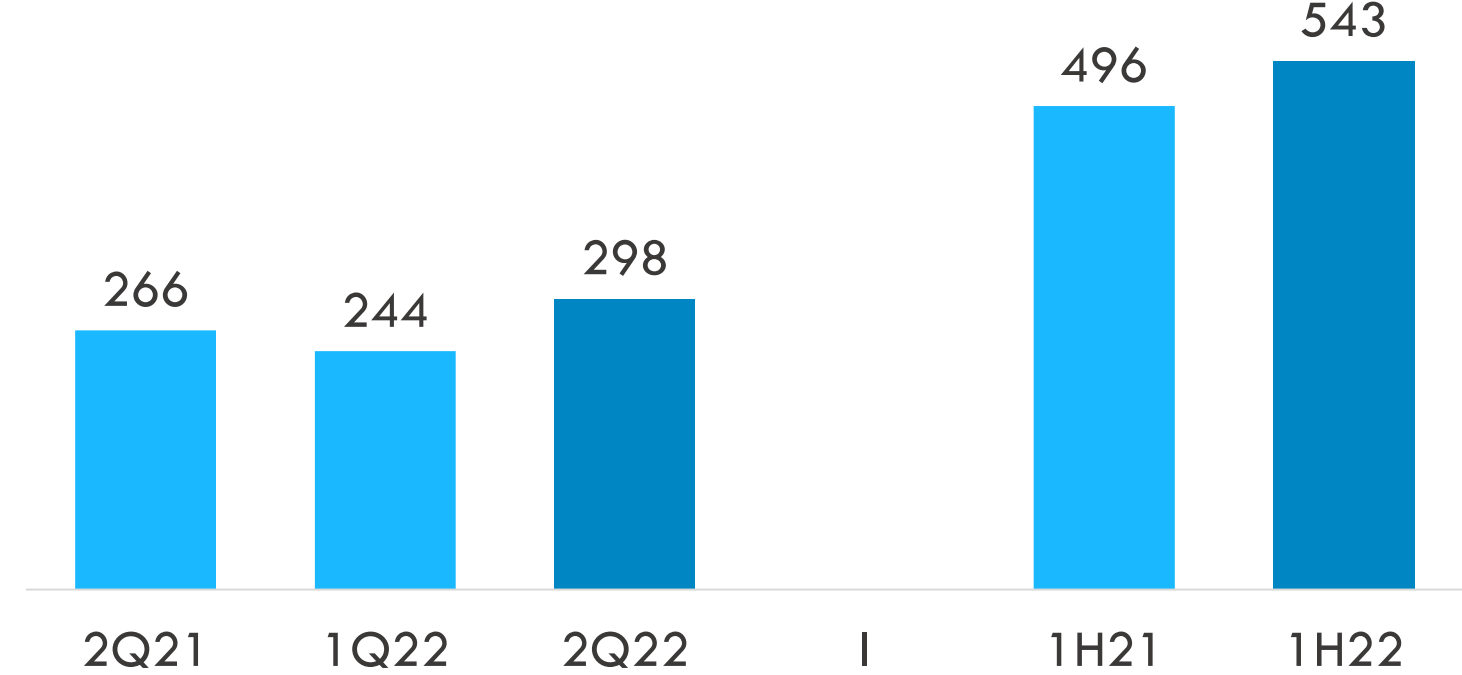
/2Q21: +19.9% | /1Q22: +4.5% | /1H21: +19.9%

## Private Pension Reserves



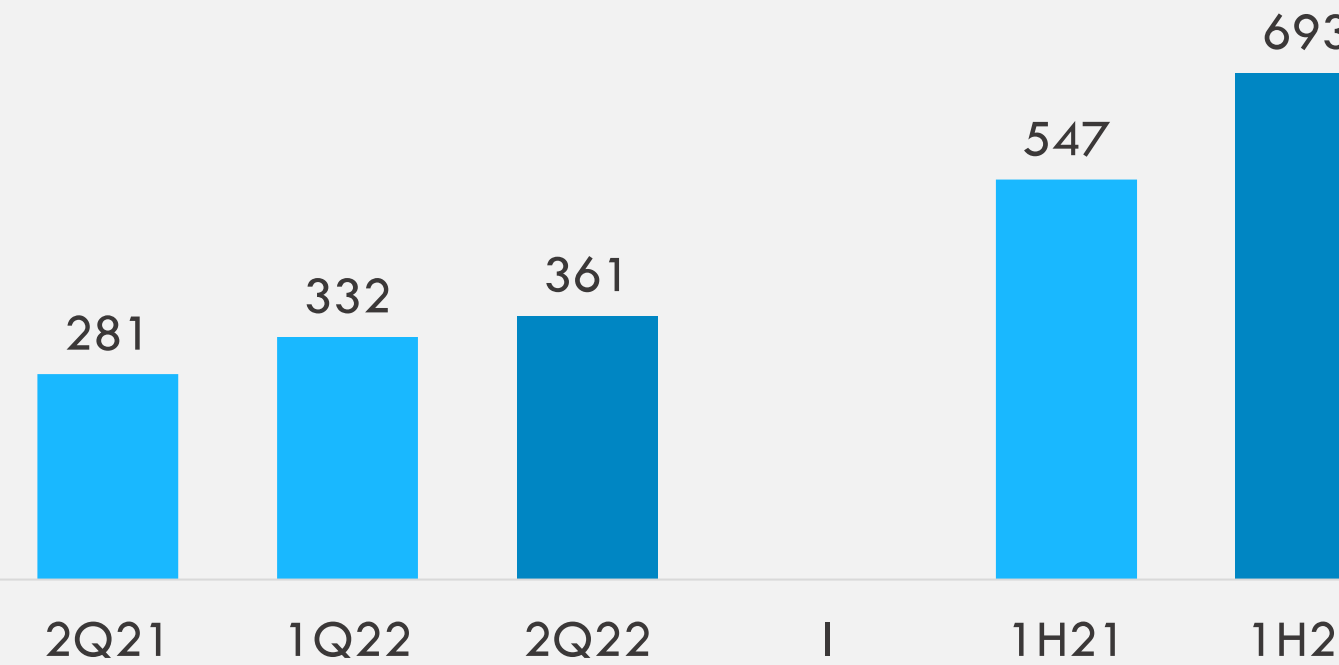
/2Q21: +22.6% | /1Q22: +5.4%

## Operating Margin



/2Q21: +12.2% | /1Q22: +22.1% | /1H21: +9.4%

## Adjusted Operating Margin (Ex Earn-Out<sup>1</sup> and LPC<sup>2</sup>)



/2Q21: +28.5% | /1Q22: +8.8% | /1H21: +26.7%

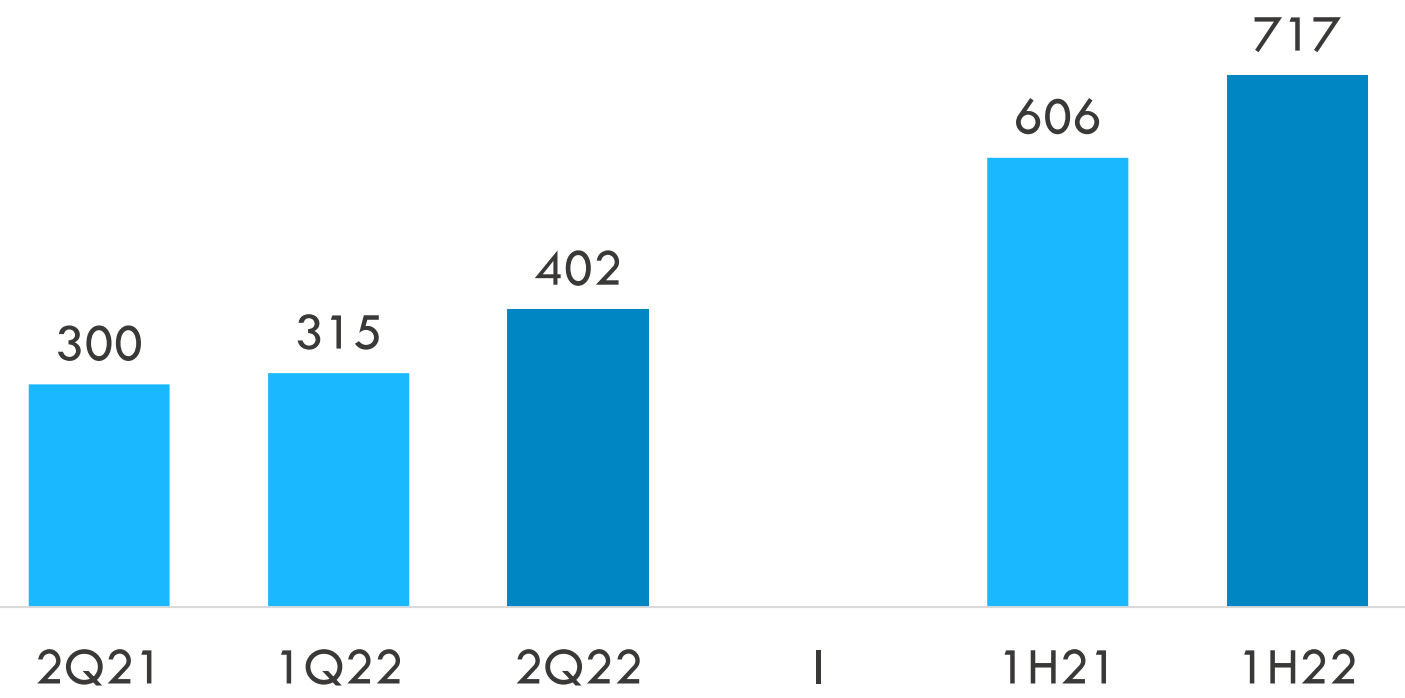
<sup>1</sup> Earn-Out: Incentive mechanism linked to performance in terms of volume and profitability, to be paid to CAIXA by the investee, recognized as Other operating expenses in XS2 Vida e Previdência.

<sup>2</sup> LPC - Launch Performance Commission: Commercialization expenses, which reflect an incentive mechanism linked to performance in terms of volume and profitability, to be paid to Caixa Seguridade, by the investee, recognized in Caixa Vida e Previdência.



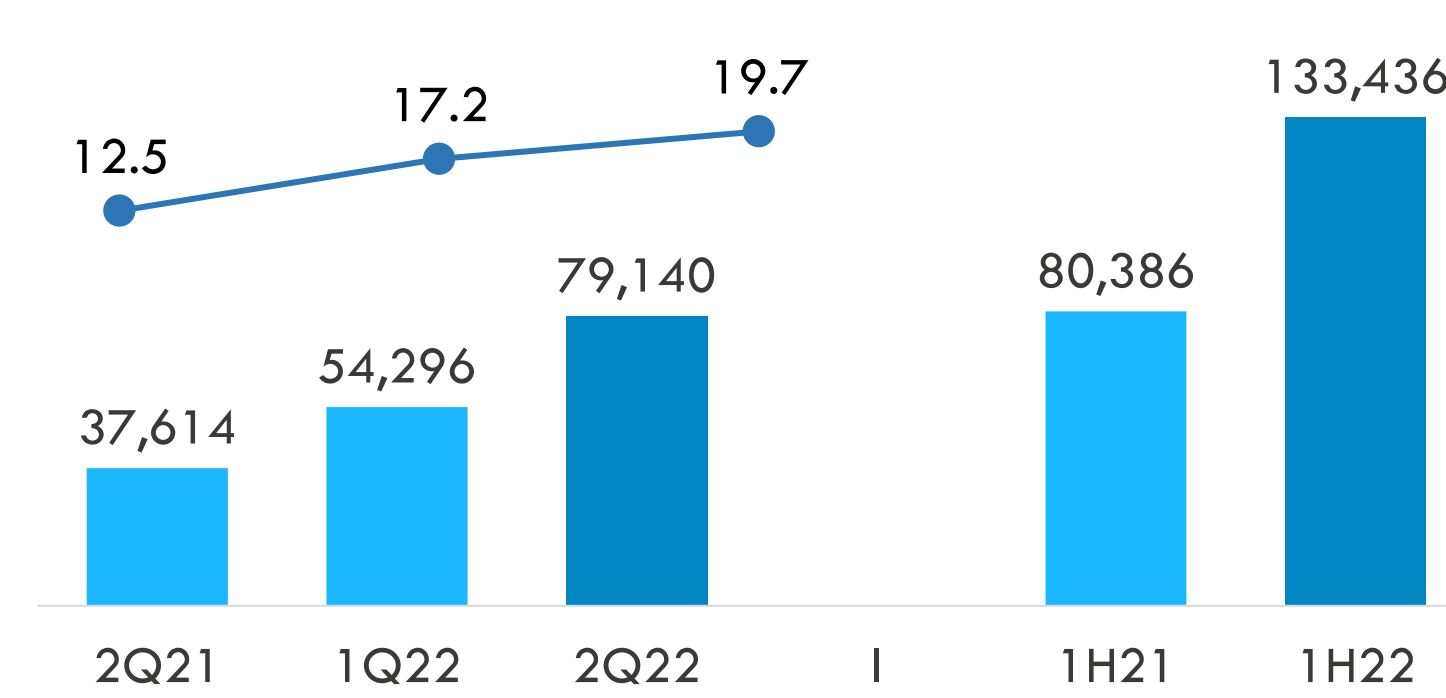


### Collected Resources R\$ million



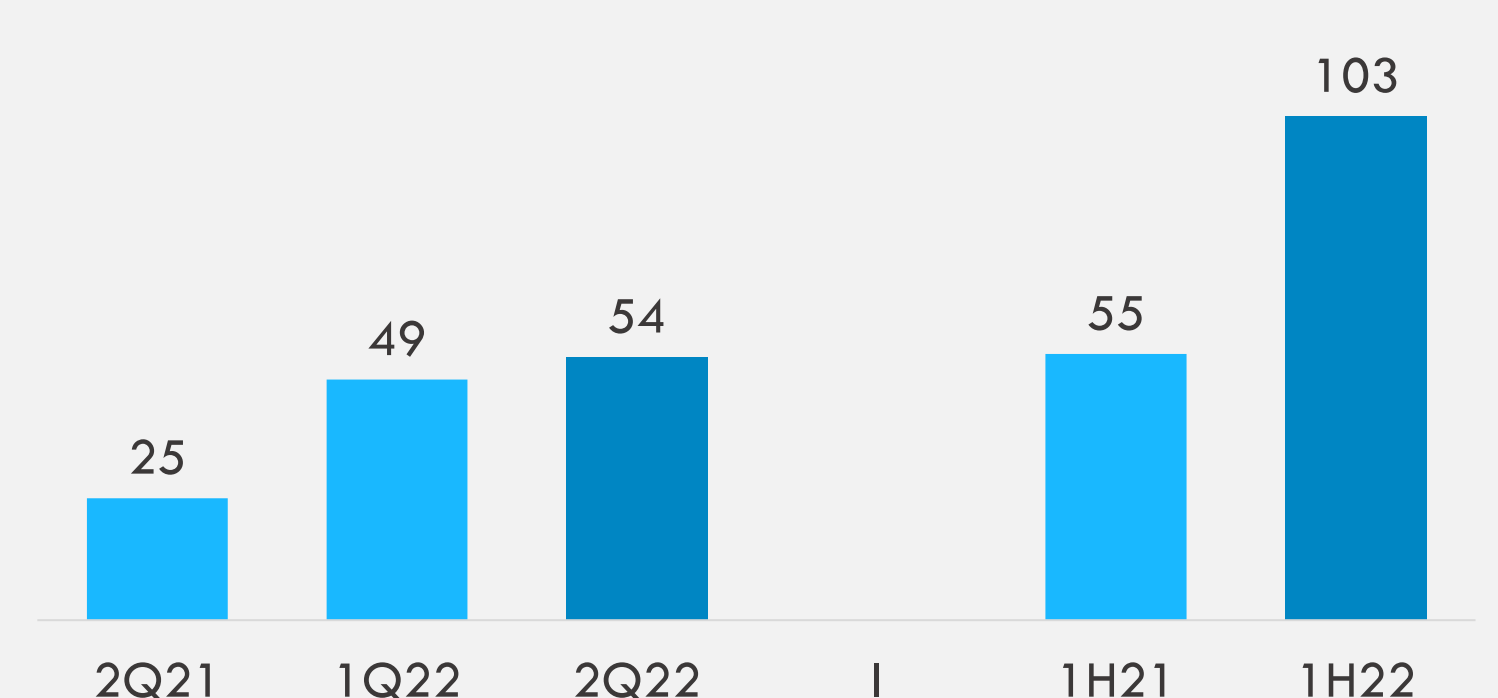
/2Q21: +33.7% | /1Q22: +27.3% | /6H21: +18.3%

### Net Revenue / Average Rate R\$ million / % Fundraising



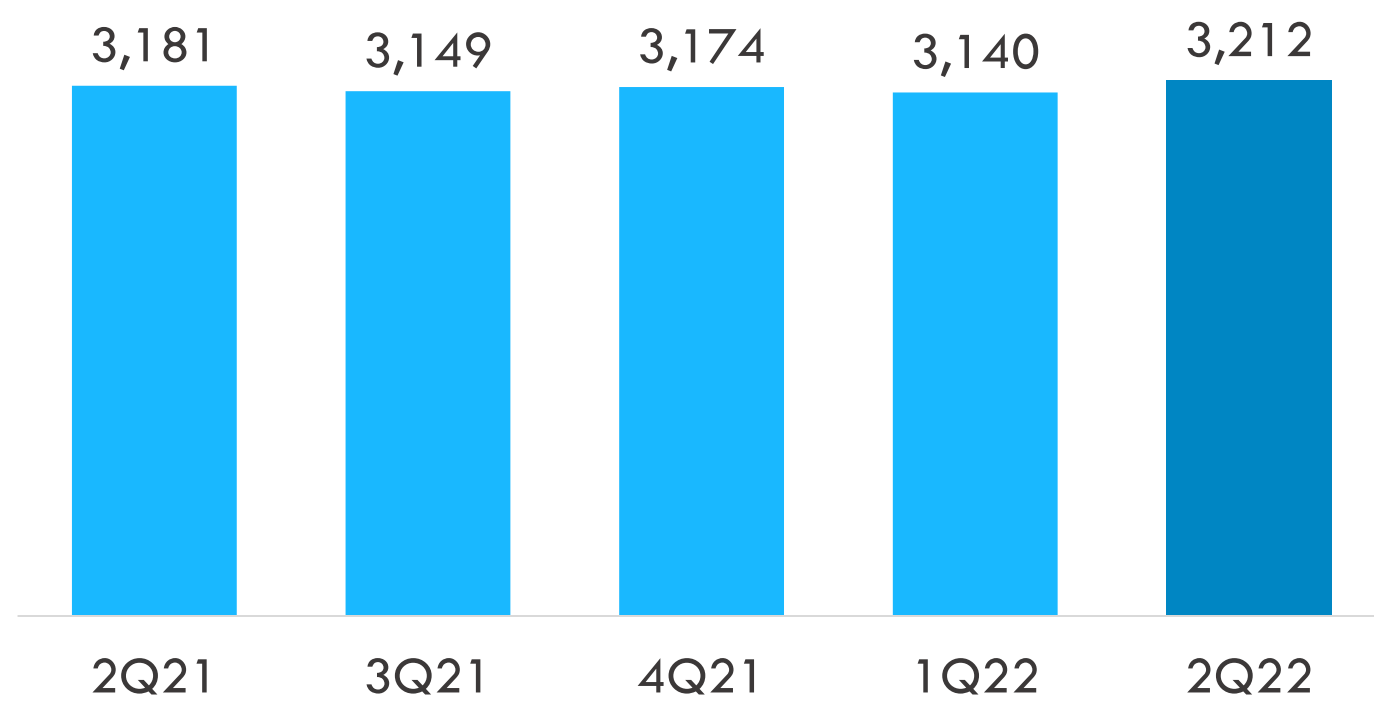
/2Q21: +110.4% | /1Q22: +45.8% | /1H21: +66.0%

### Operating Margin R\$ million



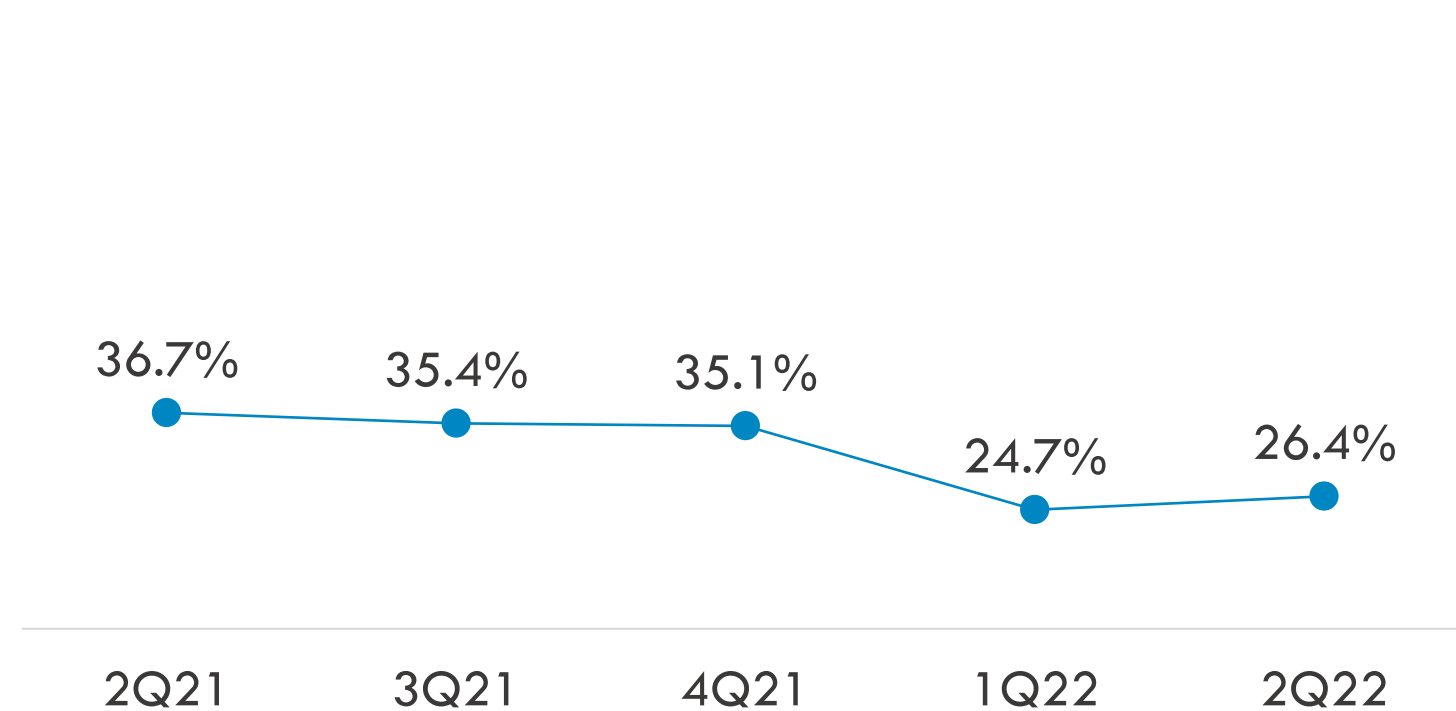
/2Q21: +115.5% | /1Q22: +9.4% | /1H21: +89.2%

### Premium Bonds (Capitalização) Reserves R\$ million



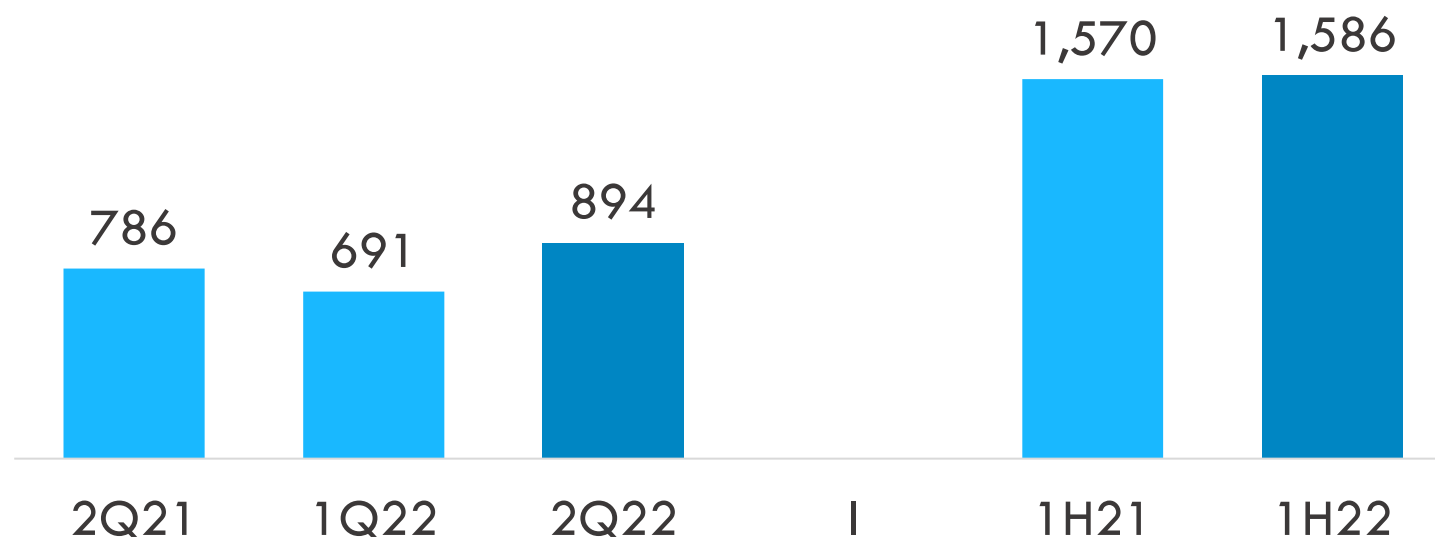
/2Q21: +1.0% | /1Q22: +2.3%

### Commissioning % Contributions



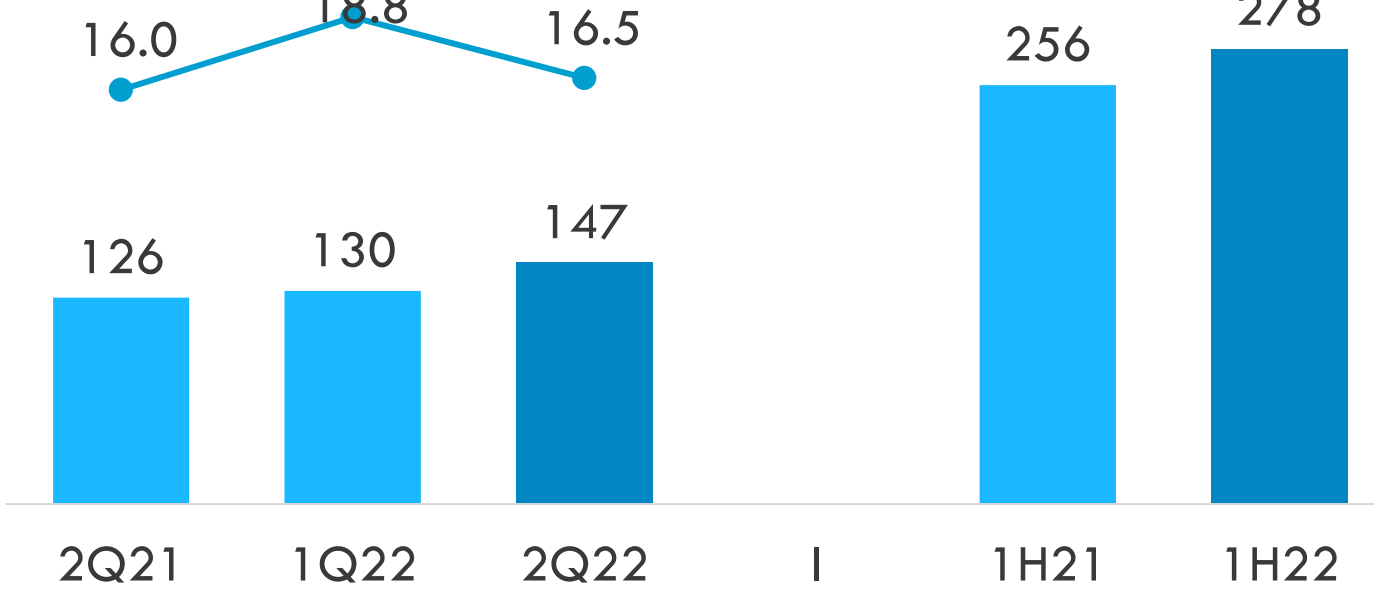


**Collected Resources**  
R\$ million



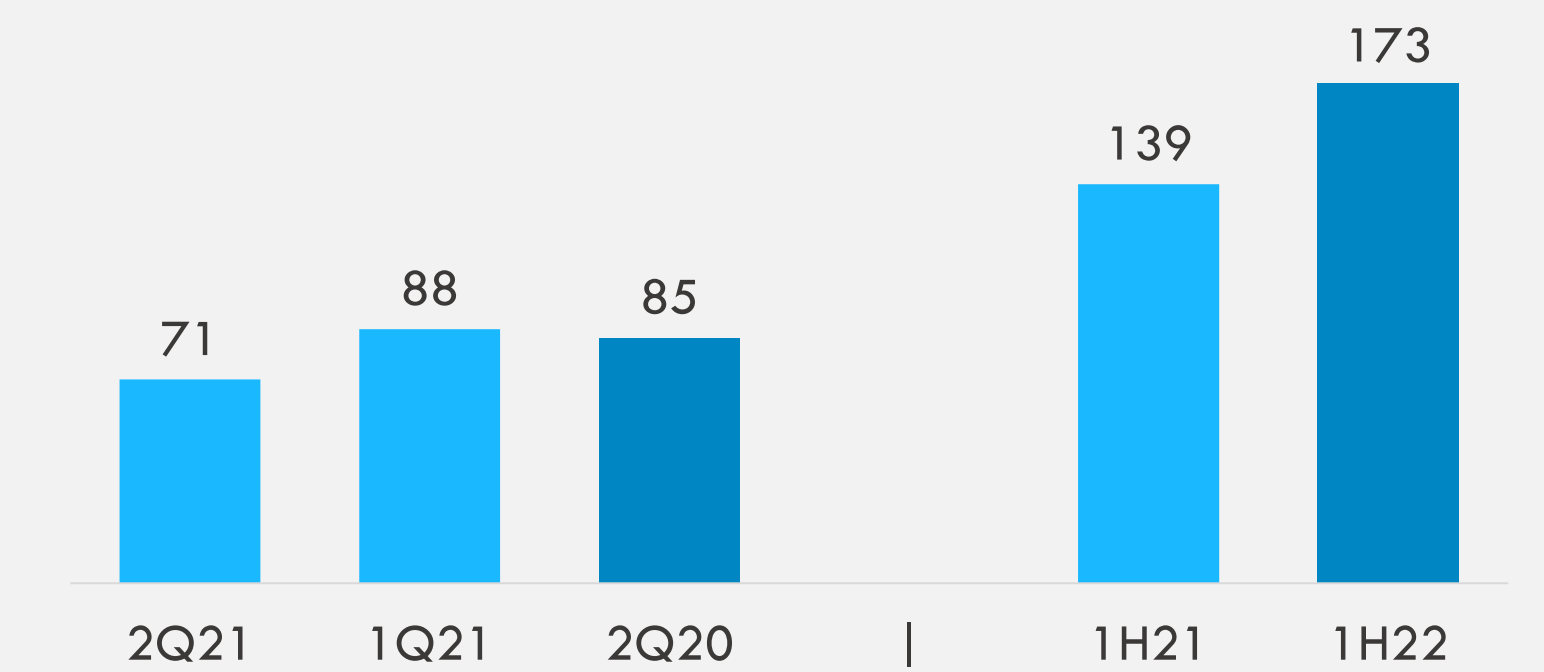
/2Q21: +13.7% | /1Q22: +29.3% | /1H21: +1.0%

**Administration Fee / Average Rate**  
R\$ million / %



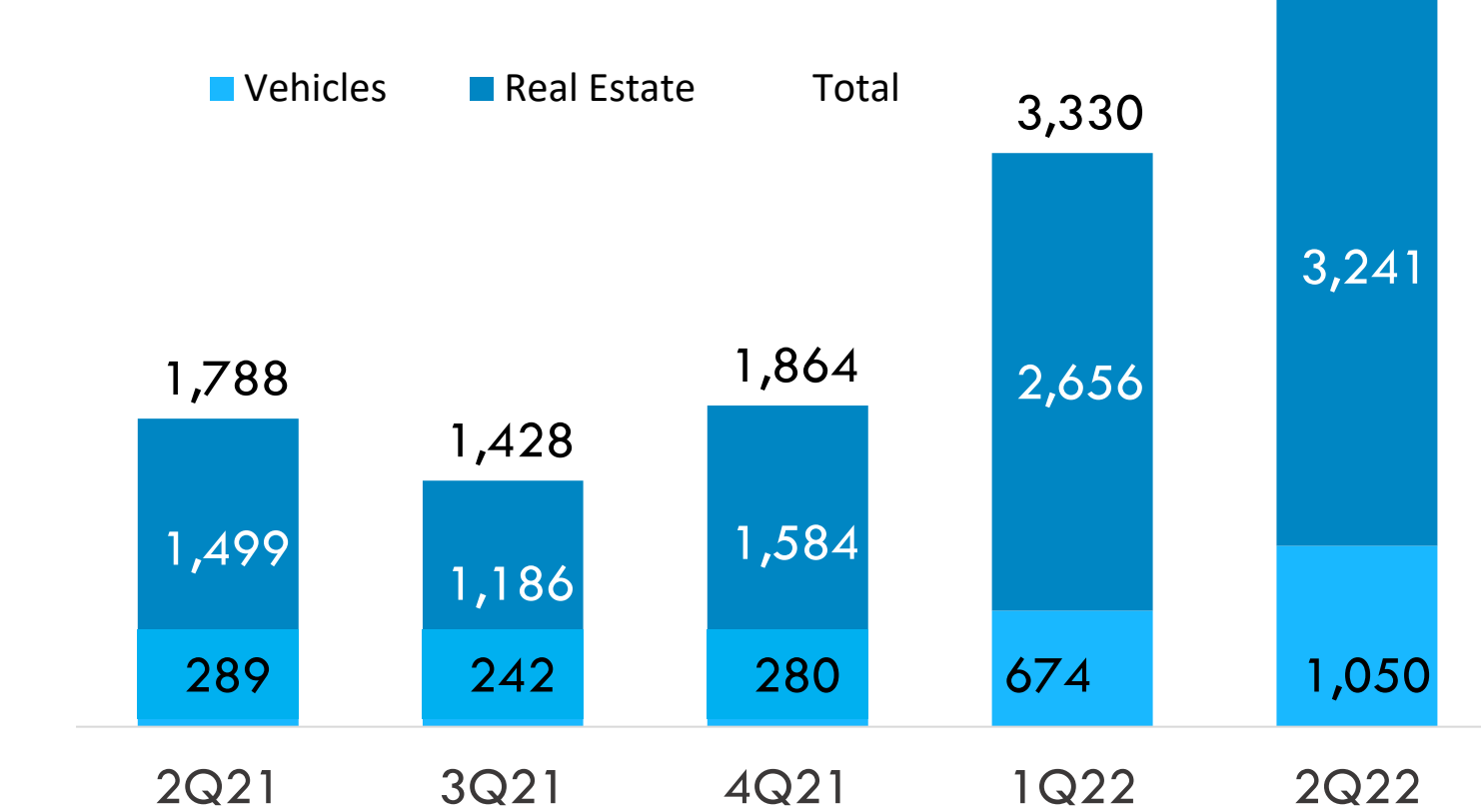
/2Q21: +13.7% | /1Q22: +29.3% | /1H21: +1.0%

**Operating Margin**  
R\$ million



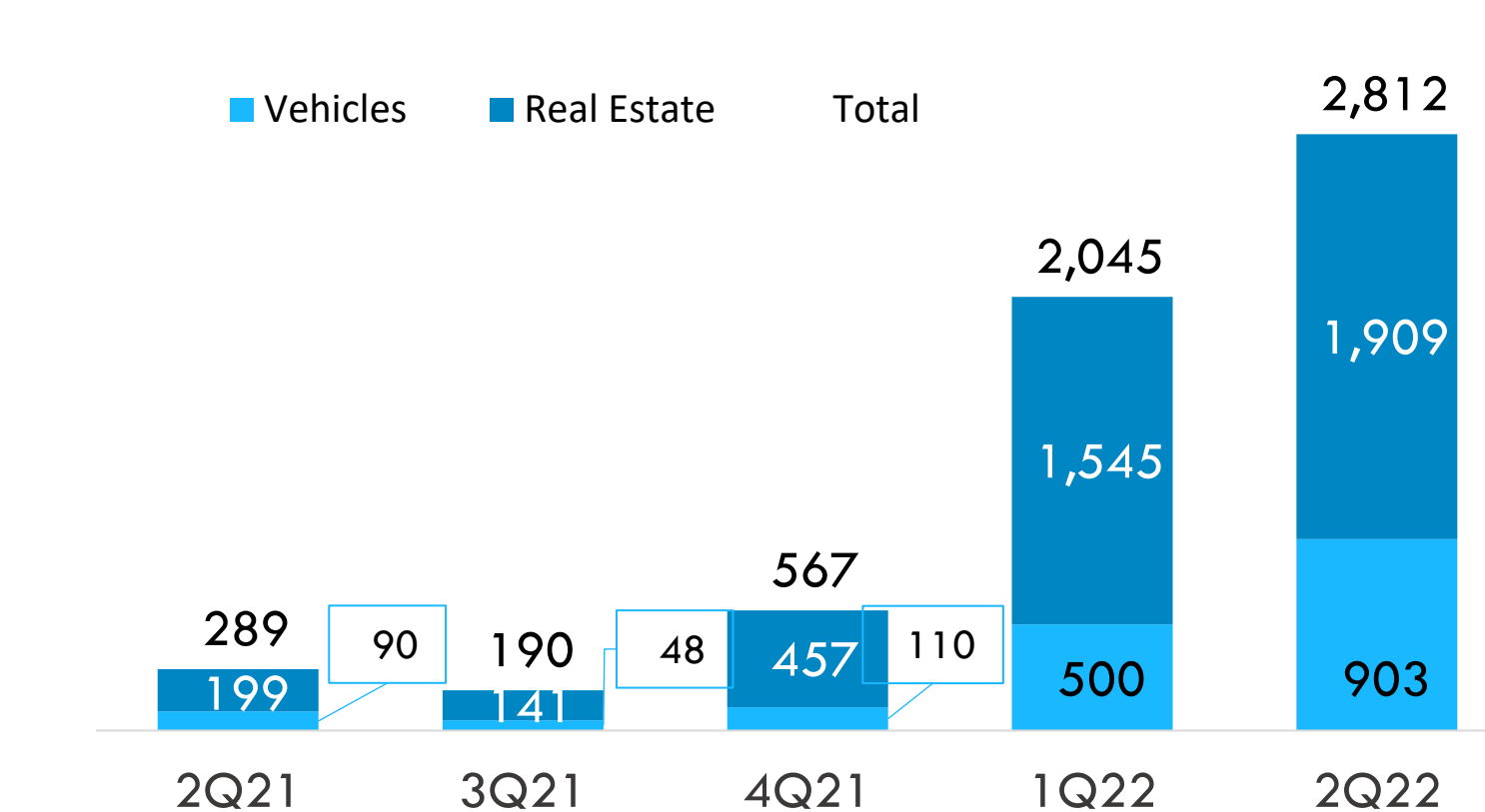
/2Q21: +20.6% | /1Q22: -3.3% | /1H21: +25.2%

**Total Credit Letters (Run-On + Run-Off)**  
R\$ million

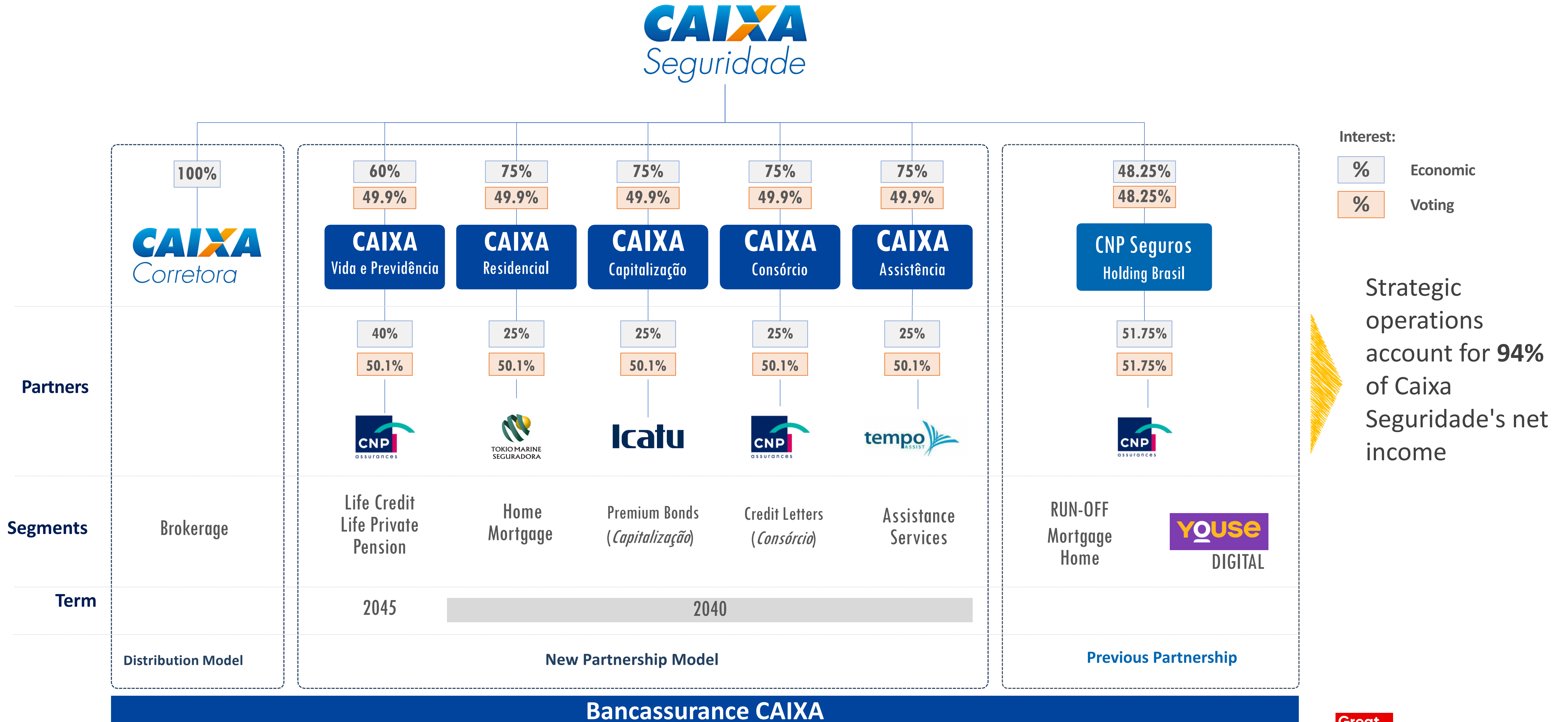


/2Q21: +140.0% | /1Q22: +28.9% | /1H21: +119.1%

**Total Credit Letters (CAIXA Distribution Network)**  
R\$ million



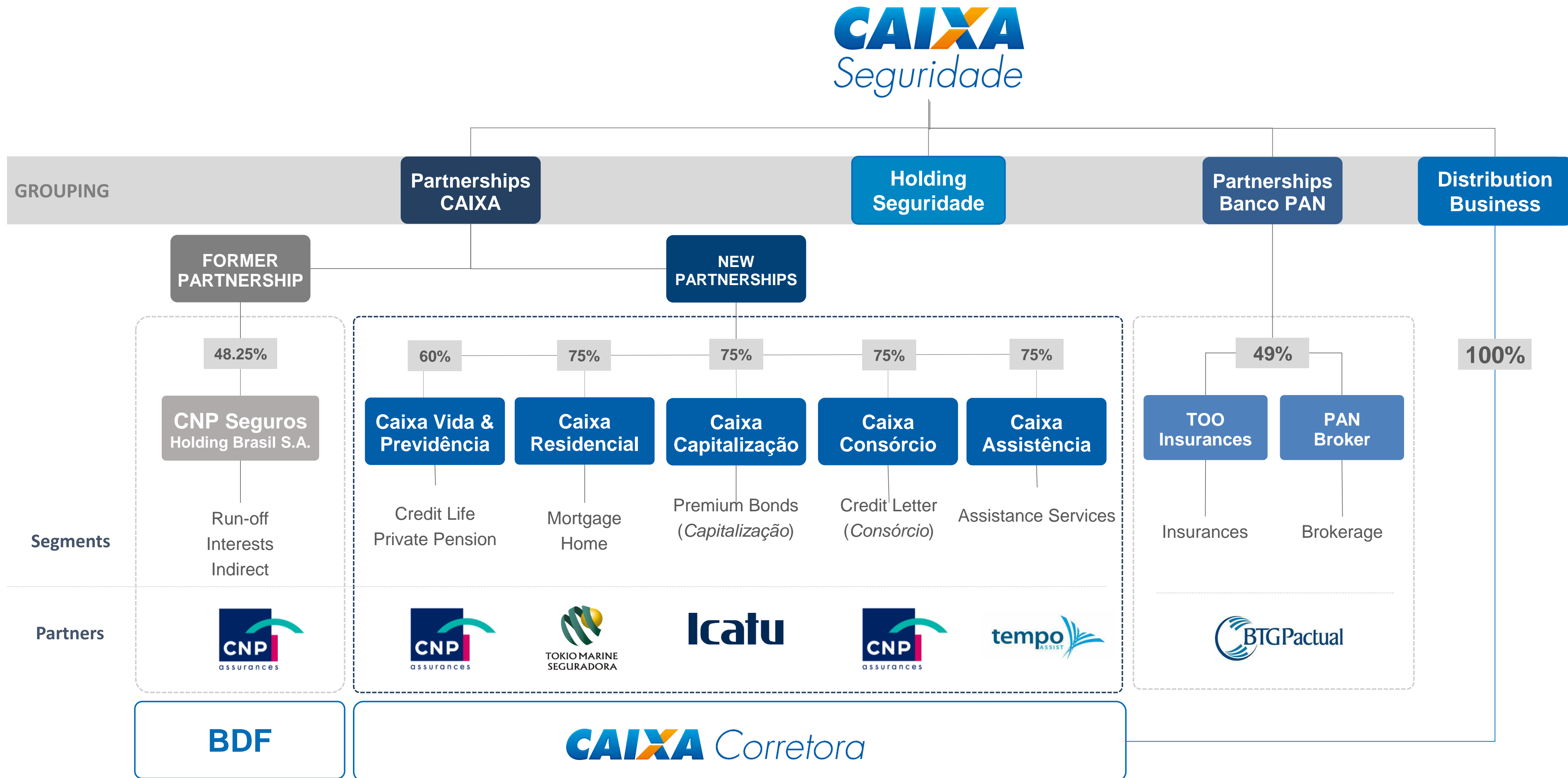
/2Q21: +872.3% | /1Q22: +37.5% | /1H21: +767.8%



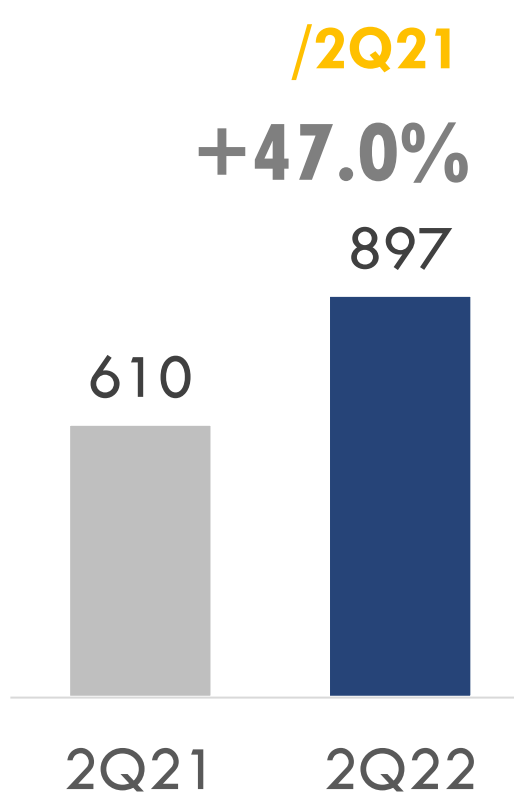
Interest:  
 % Economic  
 % Voting

Strategic operations account for **94%** of Caixa Seguridade's net income

## Bancassurance CAIXA

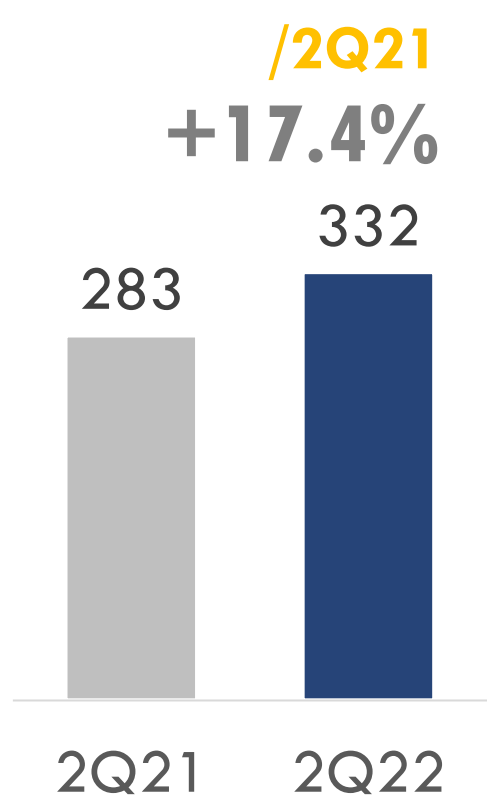


### Operating Result<sup>1</sup> R\$ million

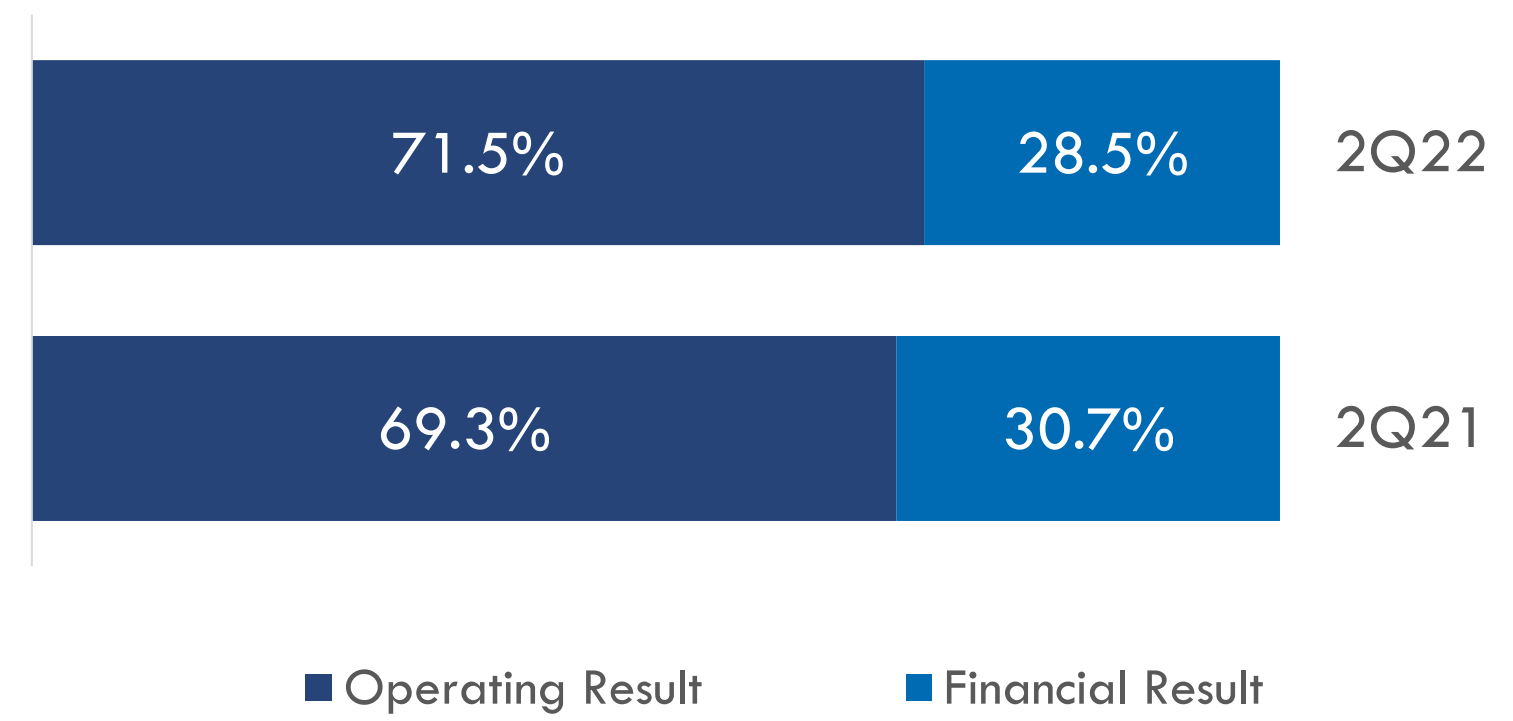


(1) Operating Result = Operating Margin - Tax Expenses.

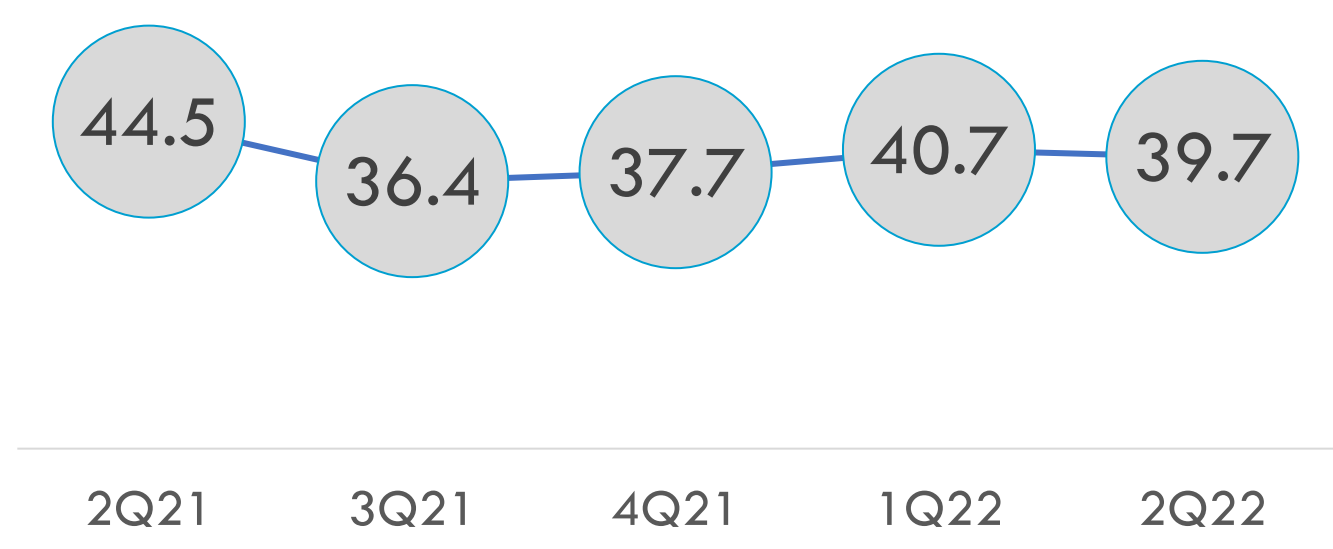
### Financial Result R\$ million



### Operational x Financial %



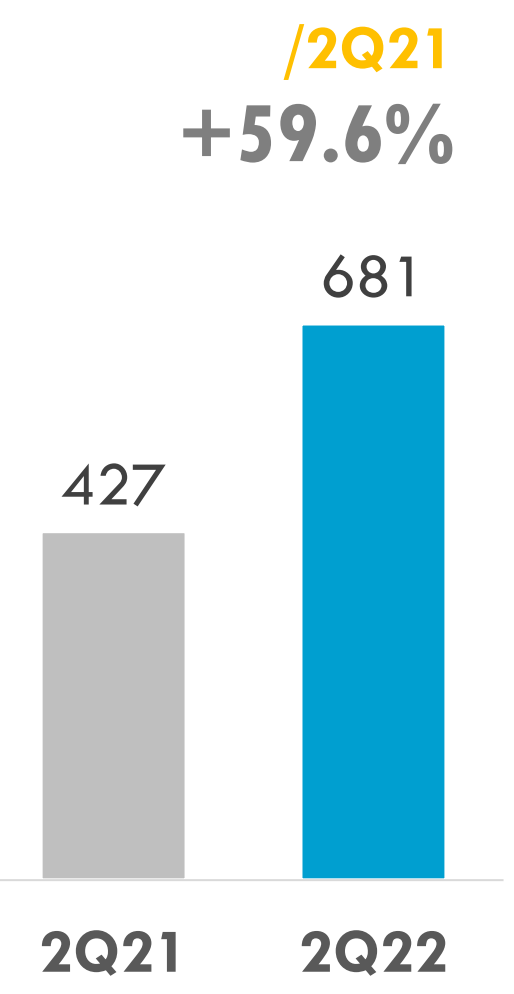
### General and Administrative Expenses<sup>2</sup> % Operating Margin



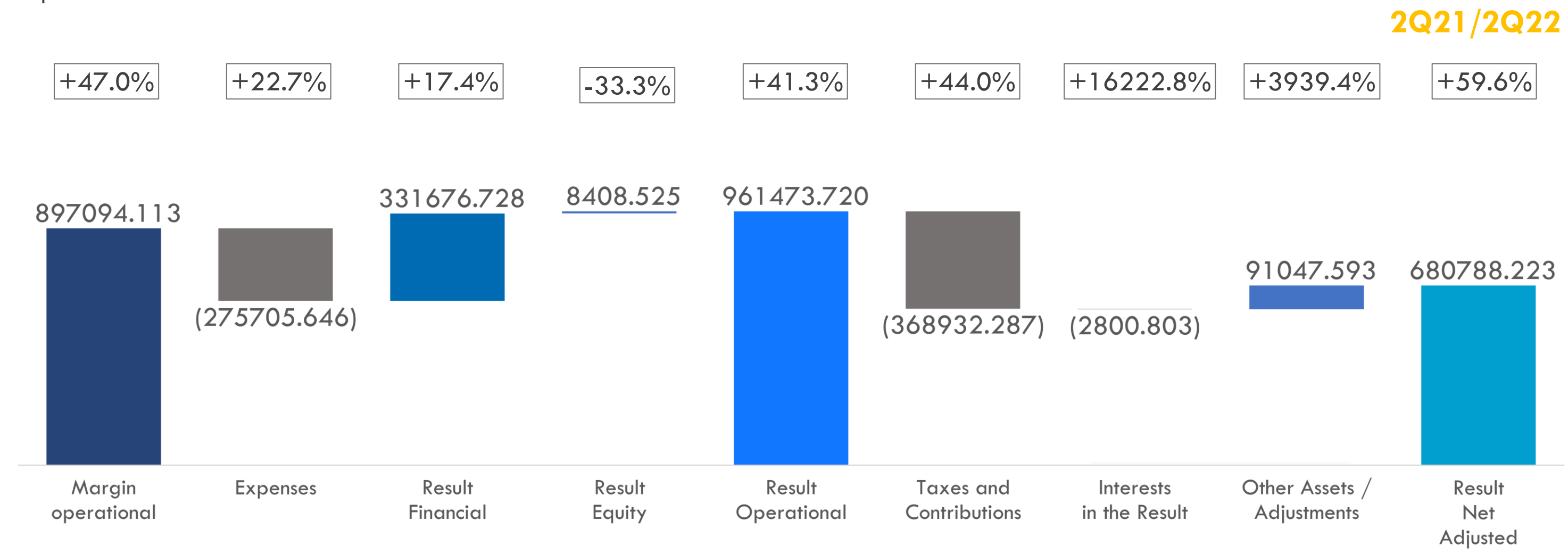
- 3Q21 indicates the beginning of the reversal of the expenses growth from implementing and operationalizing new partnerships.

(2) General and Administrative Expenses = Administrative Expenses + Tax Expenses + Other Operating Expenses

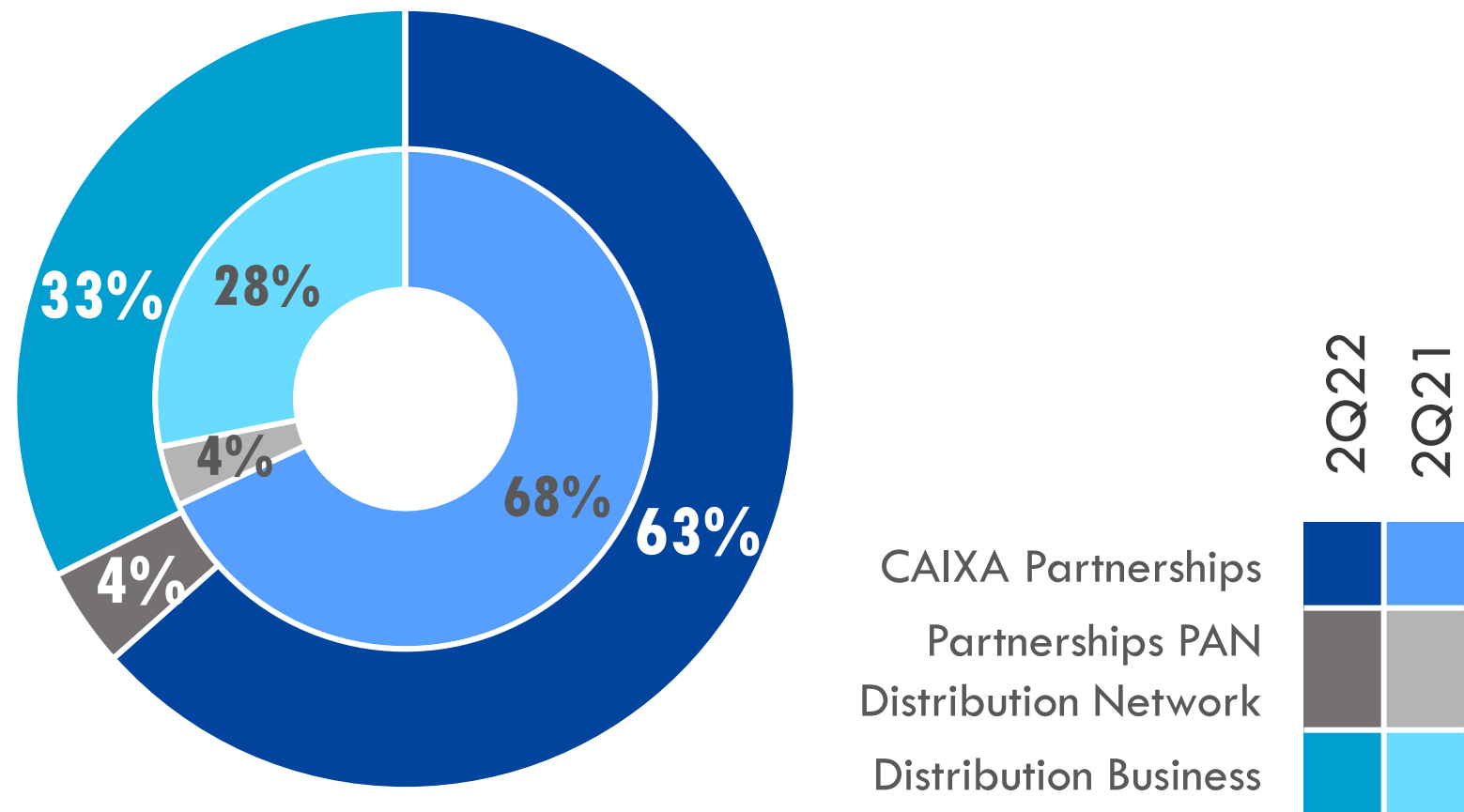
### Net Result R\$ million



### Accumulated Result Evolution R\$ million



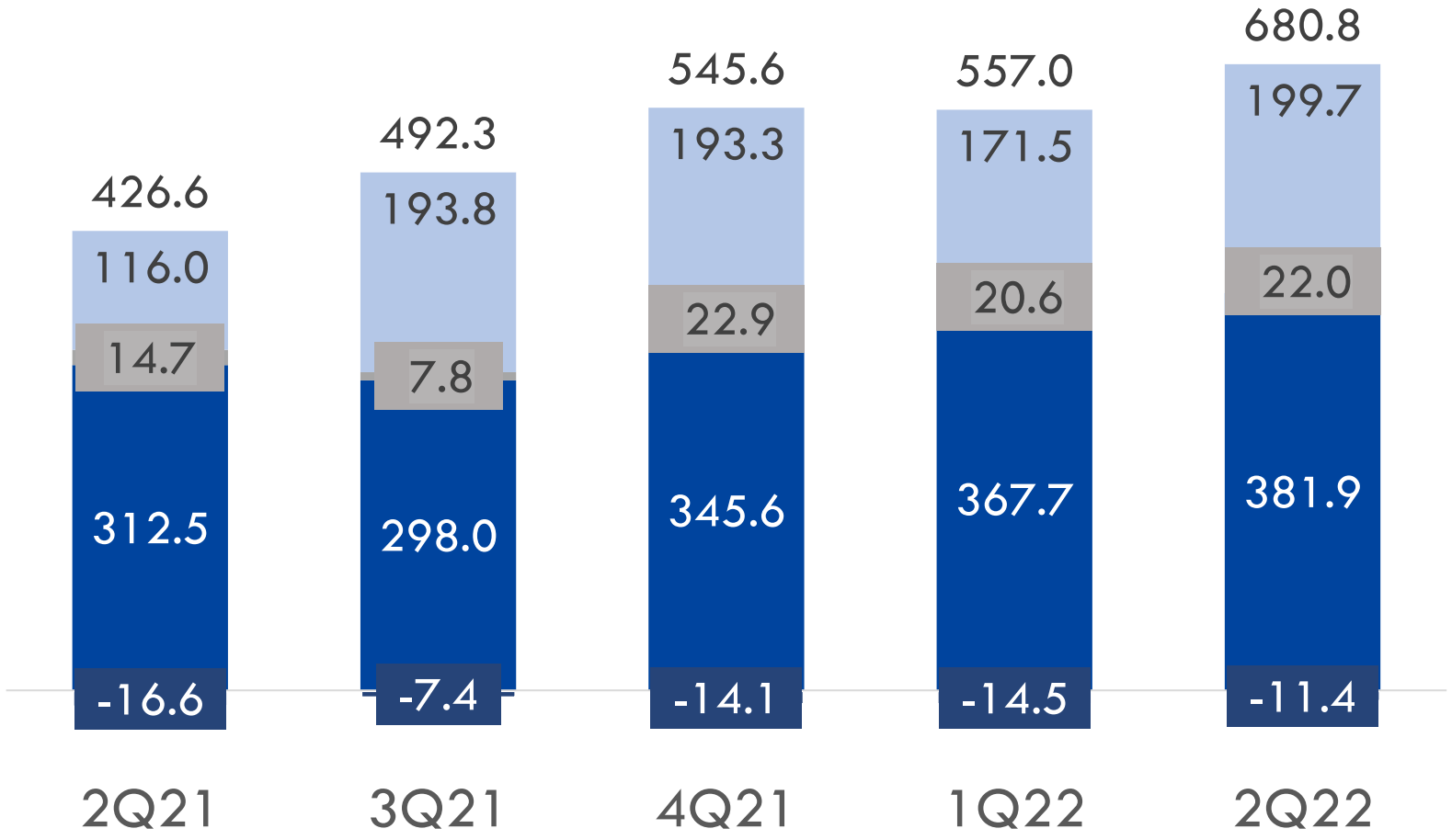
### Contribution by Group % Operating Result



(1) Operating Result = Operating Margin - Tax Expenses.

### Net Result R\$ million

**+59.6%** /2Q21  
**+22.2%** /1Q21



■ Holding Seguridade ■ CAIXA Partnerships ■ PAN Partnership  
■ Distribution Business ■ Operating Result



**CAIXA** *Seguridade*

Investor Relations  
[ri@caixaseguridade.com.br](mailto:ri@caixaseguridade.com.br)

