

The logo for CAIXA Seguridade, featuring the word "CAIXA" in a bold, white, sans-serif font with an orange diagonal slash through the 'X', followed by the word "Seguridade" in a white, italicized, serif font.

**CAIXA** Seguridade

# EARNINGS RELEASE

2Q 2023

**Conference Call** | August 15, 2023 | 3 p.m. (Brasília) | 2 p.m. (NYC)

Live broadcast in Portuguese with simultaneous Translation into English, through the ZOOM platform: [click here](#).

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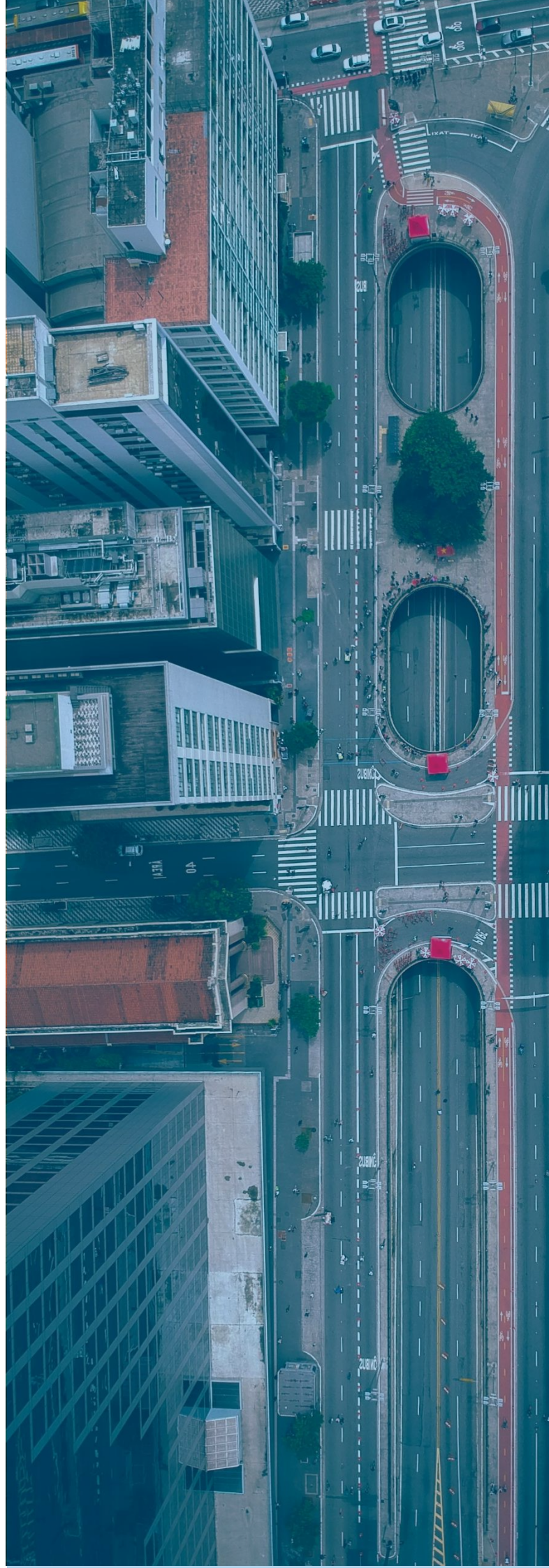
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# 1. 2Q23 Highlights

The Company recorded an accounting net profit of **BRL 1.7 billion** in the first six months of 2023, **up by 34.3%** from the same period in 2022. The recurring net income of **BRL 822.6 million in 2Q23** was the **highest quarterly profit** ever recorded by the Company, **up by 20.8%** from 2Q22.

MAIN 2Q23 NUMBERS	NET INCOME (Recurring)	OPERATING REVENUE	ROE (Adjusted)
	<b>2Q23 BRL 822.6mi</b>	<b>2Q23 BRL 11.4 bi</b>	<b>55.4% p.a.</b>
	/2Q22 +20.8%	/2Q22 +22.2%	
	/1H22 +32.7%	/1H22 +36.6%	

## COMMERCIAL PERFORMANCE

**Life**  
Written  
premiums  
**BRL 586.8mi**  
**+16.0%/2Q22**

**Mortgage**  
Written  
premiums  
**BRL 797.3mi**  
**+9.6%/2Q22**

**Home**  
Written  
premiums  
**BRL 194.0mi**  
**+8.8%/2Q22**

**Assistance**  
Revenue  
**BRL 34.3mi**  
**+166.8%/2Q22**

**Premium  
Bonds**  
Funds Raised  
**BRL 311.2mi**  
**+69.2%/2Q22**

**Credit  
Letters**  
**BRL 3.7bi**  
**+31.2%/2Q22**

**Private  
Pension**  
Reserves  
**BRL 144.4bi**  
**+17.3%/2Q22**

Revenues from  
**Distribution**  
**BRL 481.0mi**  
**+17.1%/2Q22**



## Better Experience

Improvement of the product sales journey and initiatives aimed at enhancing service quality.



## Relationship Portal

Launch of the new relationship portal for Credit Letter customers, offering new features.



## ESG

Inclusive products targeted at women and people with disabilities (PcD CAIXA loan operations).



## Training

More than 14 thousand people trained in security products, including employees and partners.

## 2. Message from the Management

The Company recorded a net profit of BRL 1,663 million in the first six months of 2023, up by 34.3% from the same period in 2022. The recurring net profit of BRL 822.6 million in 2Q 2023 was the highest quarterly profit recorded in the Company's history, increasing by 20.8% from the second quarter of 2022. The sequence of good results reflects the commercial performance and the maturation of the strategic partnership structure and owned broker implemented by the Company. Thus, the Company presented a ROE of 55.4%, up by 9.9 p.p. over 2Q 2022.

Operating revenues increased by 22.2% over the same period in 2022, and year-to-date, this line grew by 36.6% in the first six months of 2023 versus the first six months of 2022. Results from equity interests (MEP), which accounted for 55.7% of operating revenues, increased by 26.6% in 2Q 2023 versus the same quarter in 2022, with highlights to the performance of investees Caixa Residencial, Caixa Vida e Previdência, and Caixa Consórcios.

Revenues from the distribution businesses – which includes revenues from brokerage, commissioning, access to the distribution network and use of brand – grew by 17.1% in 2Q 2023 versus the same period in 2022, reflecting the commercial performance and the earnings from the new brokerage model, with highlights to the performance achieved from the Mortgage, Life, and Credit Letters (*Consórcio*) portfolios. In the quarterly comparison between the first six months of 2023 and 2022, this revenues increased by 29.4%.

The loss ratio improved in the period, reducing by 1.9 p.p. from 2Q 2022, driven mainly by the drop in the credit life indicator, and fell by 4.1 p.p. from 1Q 2023, with a drop in this indicator across all insurance lines. The Administrative Expenses Ratio also improved, reducing by 1.5 p.p. in 2Q 2023 versus the same quarter in 2022, in which we highlight the 1.8 p.p. improvement in new partnerships in the quarter, already reflecting the capture of efficiency gains with the internalization of operational activities by the new companies.

The insurance segment, which also considers assistance services, recorded a 5.6% growth in written premiums in 2Q 2023 versus the same period in 2022, with highlights to the performance achieved by the Life (+16.0%) and Mortgage (+9.6%) segments, which recorded their best historical quarterly results. In the first six months of the year, we recorded growth for all our strategic lines, with a 10.3% increase in written premiums compared to the same period in 2022, making this the best historical result achieved by the Company's insurance segment during a first six-month period.

Contributions from private pensions and written risk premiums amounted to BRL 6.5 billion in 2Q 2023, still impacted by the increased competition from the Bank's other funding products, thus reducing by 24.5% from the same quarter in 2022 but growing by 3.7% from 1Q 2023. During the period, the Company adopted measures to increase its net funding, which was positive by BRL 1.7 billion in the quarter and 126.7% higher than in the previous quarter, including commercial actions. Therefore, reserves in the Pension Plan segment amounted to BRL 144.4 billion at the end of June 2023, an annual growth of 17.3% and up by 4.4% from the end of March 2023.

The Credit Letters (*Consórcio*) segment recorded BRL 3.7 billion in credit letters sold in 2Q 2023, up by 31.2% from the same period in 2022 and 46.2% higher in the first six-month period of 2023 versus 2022, in which we highlight the Real Estate credit letters portfolio, which grew by 39.5%. Funds raised from Credit Letters during 2Q 2023 maintained the same growth curve recorded in previous quarters, increasing by 376.8% and 498.7% over the second quarter and first six months of 2022, respectively.

Funds raised in the Premium Bonds (*Capitalização*) segment increased by 69.2% in 2Q 2023 versus the same period in 2022, with a growth of 159.2% and 5.2% in the monthly and single payment modalities, respectively. Year-to-date, this line increased by 131.2% in the first six months of 2023 versus the same period in 2022, in which we highlight the 208.6% growth in the monthly payment modality, reflecting the maturation of the new partnership portfolio.

The financial result net of taxes in the consolidated view, which considers the effect from all equity interests in the proportion owed to Caixa Seguridade, accounted for 29% of Caixa Seguridade's net income in the period, with Caixa Vida e Previdência having the most relevant share, corresponding to 56% of this result. Accordingly, the performance of the financial result, jointly with the increase in operating revenues and improved loss ratio, contributed with the 5.6 p.p. improvement in the Expanded Combined Ratio in 2Q 2023 over the same period in 2022.

During 2Q 2023, several actions were carried out to improve the Company's customer and seller experience, such as the enhancement of the sales journey to make it more intuitive and flexible, the expansion of the sales channels for the Credit Life Insurance and the Rapidex Mulher products, the launching of a new relationship portal that allows Credit Letter customers to monitor the delivery progress for the acquired asset, and the creation of a specialized consultancy area aimed at improving service quality. In terms of new products, we launched a Credit Life Insurance line linked to CAIXA's loan operations for people with disabilities, integrating it with the inclusive products portfolio, which already offers options targeting the female audience.

The Sales Team Program increased the sales engagement for Insurance Products, increasing the indicator that measures the number of employees qualified for the program by 3.4% in 2Q 2023 versus 1Q 2023, reaching 24.7 thousand employees who sell security products on a regular basis. We also highlight, in the same period, the growth in the number of active units and partners for the sale of insurance products, reaching a total of 21.2 thousand partner channels and demonstrating the capillarity and strength of CAIXA's distribution network, present in all municipalities across Brazil.

Among the actions taken to promote and engage the sale of security products during the second quarter, we highlight the training sessions that was carried out to cover all our products, in which over 14 thousand people participated, including employees and partners. Additionally, we also carried out a large commercial campaign for the retail and wholesale networks in May and June, aimed at promoting the sale of insurance products for Home, Life, and Credit Life, as well as for Private Pension, Credit Letters, Premium Bonds, and Assistance products.

Aiming to promote greater efficiency in its operations, Caixa Residencial concluded the process of internalizing operational activities in 2Q 2023, with Caixa Vida e Previdência reaching a 100% internalization level for its back-office processes and a 65% segregation level for its IT solutions, and Caixa Consórcios reaching a 77% internalization level for its operations. Internalization allows the Company to better manage its costs as well to capture gains in scale. These efforts are part of Caixa Seguridade's broader strategy, in which it aims to promote an increase in efficiency at all its strategic investees to reflect the maturity of these operations.

Within the scope of ESG, Caixa Seguridade completed, in 2Q 2023, the formulation of its Greenhouse Gas (GHG) emission inventory for the year of 2022, having carried out a complete survey on the sources and amounts related to scopes 1, 2 and 3 emissions. This inventory underwent a specialized technical audit, qualifying it for the public registration of emissions in the Brazilian GHG Protocol Program under the stricter standard, also known as the gold standard.

The Company also worked to improve, structure, and expand its ESG actions, in which employees actively participated, along with representatives of all the Company's corporate areas, in the reformulation of the Sustainability Plan. In this sense, thematic forums were also held with the investees to define the ESG planning methodology and consolidate macro actions and commitments, aligning the conglomerate's perspective and complying with best market practices in the formulation of sustainability plans.

### 3. Caixa Seguridade Interests

BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
<b>Operating Revenues</b>	1,085.7	888.3	22.2%	●	1,086.9	-0.1%	●	2,172.5	1,589.9	36.6%	●
<b>Result from Equity Interests</b>	<b>604.7</b>	<b>477.5</b>	<b>26.6%</b>	●	<b>613.4</b>	<b>-1.4%</b>	●	<b>1,218.1</b>	<b>852.1</b>	<b>43.0%</b>	●
New Partnerships	446.1	366.0	21.9%	●	445.8	0.1%	●	891.9	618.7	44.1%	●
Run-off	158.6	111.5	42.2%	●	167.6	-5.4%	●	326.2	233.4	39.8%	●
<b>Revenues with Commissioning</b>	<b>481.0</b>	<b>410.8</b>	<b>17.1%</b>	●	<b>473.5</b>	<b>1.6%</b>	●	<b>954.5</b>	<b>737.8</b>	<b>29.4%</b>	●
Revenues from Access to the Distribution Network and Use of Brand	38.3	32.1	19.1%	●	40.3	-5.1%	●	78.6	73.6	6.7%	●
Revenues from Security Brokerage or Intermediation	442.7	378.7	16.9%	●	433.2	2.2%	●	875.8	664.2	31.9%	●
<b>Cost of Services</b>	<b>-90.1</b>	<b>-70.2</b>	<b>28.5%</b>	●	<b>-87.8</b>	<b>2.6%</b>	●	<b>-178.0</b>	<b>-116.9</b>	<b>52.3%</b>	●
<b>Other Operating Revenues/Expenses</b>	<b>-89.5</b>	<b>-74.2</b>	<b>20.6%</b>	●	<b>-84.5</b>	<b>5.9%</b>	●	<b>-174.0</b>	<b>-124.8</b>	<b>39.4%</b>	●
Administrative Expenses	-29.7	-24.2	22.6%	●	-26.2	13.2%	●	-55.9	-46.3	20.6%	●
Tax Expenses	-59.8	-50.0	19.6%	●	-58.3	2.6%	●	-118.2	-89.9	31.4%	●
Other Operating Income	0.0	0.0	-	●	0.0	-	●	0.0	11.4	-100.0%	●
Other Operating Expenses	0.0	0.0	-	●	0.0	-	●	0.0	0.0	-	●
<b>Operating Result</b>	<b>906.0</b>	<b>743.9</b>	<b>21.8%</b>	●	<b>914.5</b>	<b>-0.9%</b>	●	<b>1,820.6</b>	<b>1,348.2</b>	<b>35.0%</b>	●
<b>Financial Result</b>	<b>31.8</b>	<b>21.3</b>	<b>49.7%</b>	●	<b>15.2</b>	<b>109.7%</b>	●	<b>47.0</b>	<b>35.3</b>	<b>33.2%</b>	●
Financial Revenues	40.3	21.3	89.4%	●	37.9	6.4%	●	78.2	35.5	120.1%	●
Financial Expenses	-8.4	0.0	-	●	-22.7	-62.7%	●	-31.1	-0.2	+	●
<b>Earnings before Taxes and Equity Interests</b>	<b>937.9</b>	<b>765.2</b>	<b>22.6%</b>	●	<b>929.7</b>	<b>0.9%</b>	●	<b>1,867.6</b>	<b>1,383.5</b>	<b>35.0%</b>	●
Income Tax and Social Contribution	-115.3	-99.4	16.0%	●	-109.6	5.2%	●	-224.9	-186.1	20.9%	●
<b>Net Income from Continuing Operations</b>	<b>822.6</b>	<b>665.8</b>	<b>23.5%</b>	●	<b>820.1</b>	<b>0.3%</b>	●	<b>1,642.7</b>	<b>1,197.4</b>	<b>37.2%</b>	●
Net Income from Discontinued Operations	-	15.0	-	●	0.0	-	●	0.0	40.4	-	●
<b>Recurring Net Income</b>	<b>822.6</b>	<b>680.8</b>	<b>20.8%</b>	●	<b>820.1</b>	<b>0.3%</b>	●	<b>1,642.7</b>	<b>1,237.8</b>	<b>32.7%</b>	●
Capital Gain on Divestments	-	-	-	●	20.3	-100.0%	●	20.3	0.0	-	●
<b>Accounting Net Income</b>	<b>822.6</b>	<b>680.8</b>	<b>20.8%</b>	●	<b>840.4</b>	<b>-2.1%</b>	●	<b>1,662.9</b>	<b>1,237.8</b>	<b>34.3%</b>	●

**Operating revenues** totaled BRL 1.1 billion in 2Q 2023, up by 22.2% from 2Q 2022, reaching BRL 2.2 billion year-to-date, and 36.6% higher than the first six months of 2022, reflecting the growth in revenues from investments, equity interests, and commissioning.

**Results from equity interests (MEP)**, which accounted for 55.7% of operating revenues in 2Q 2023, up by 26.6% from the same period in 2022, due to the operating and financial performance of the Company's new structure, mainly for Caixa Capitalização (+89.4%), Caixa Residencial (+70.2%), Caixa Vida e Previdência (+25.8%), Caixa Consórcio, and run-off operations (+30.2%). When compared to the first six months of 2022, MEP increased by 43.0%.

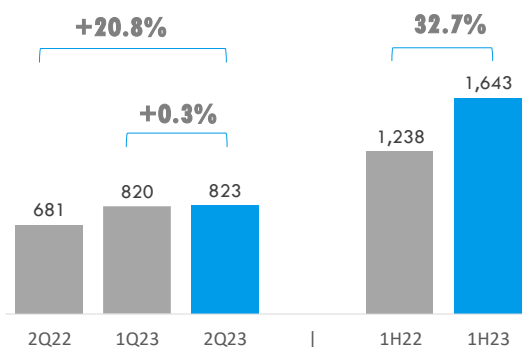
**Revenues from commissioning**, which comprise revenues from brokerage or intermediation of insurance products (Brokerage) and access to the distribution network and use of the brand (BDF), accounted for 44.3% of operating revenues in the quarter, 17.1% higher than the second quarters of 2023 and 2022, reflecting the commercial performance and maturation of the commissioning model fully implemented at Caixa Corretora. We highlight the growth in commissioning revenues from Mortgage (+64.4%) and the increase in brokerage revenue from Life (+71.7%) and Credit Letters (+51.1%) in the comparison period between the second quarters of 2023 and 2022.

**Costs of services**, which includes the compensations to award employees and correspondents and the costs associated with the use of CAIXA's distribution network, including its sale staff and material, technological and administrative resources used to distribute, disseminate, offer, commercialize, and provide sales and after-sales services for Caixa Seguridade's products, increased by 28.5% and 52.3% from the second quarters and first six months of 2023 and 2022, respectively. This growth arises from the increased production of the portfolio products sold by Caixa Corretora, mainly due to higher sales of credit letters, an accumulation product that has a higher level of CAIXA employees and service awards.

The **other operating revenues/expenses** line, in the recurring view, increased by 20.6% in 2Q2023 compared to the same period in 2022, due to higher tax expenses arising from the growth in commissioning and financial revenues. When compared to the first six months of 2022, this line grew by 39.4%.

The Company's **financial result**, including its holding and brokerage operations, grew by 49.7% in 2Q 2023 compared to the same period in 2022, due to the increase in financial revenues, which reached BRL 40.3 million, up by 89.4% between the periods, given the rise in interest rates and the higher average balance of investments generated by the growth in brokerage revenues and dividends received from subsidiaries. In the first six months of the year, the financial result increased by 33.2% compared to the same period in the previous year.

Recurring Net Income BRL million



Recurring **net income** totaled **BRL 822.6 million**, up by 20.8% over 2Q 2022, and was 32.7% higher than in the first six months of 2022.

In the accounting view, which includes non-recurring gains from divestments reported in the first quarter, net income reached BRL 1,662.9 million in the first six months of 2023, up by 34.3% over the same period in 2022.

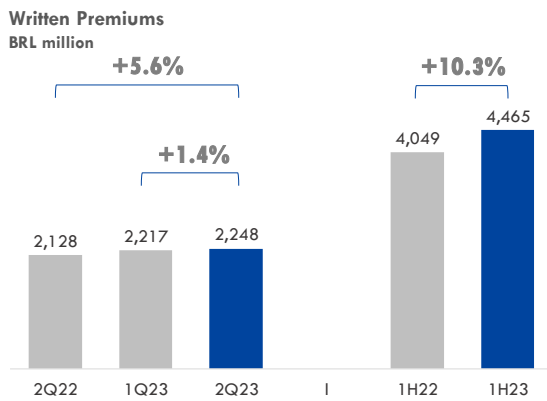
**Return on recurring shareholders' equity (ROE)**, which calculates the ratio of the recurring net income for the last twelve months to the adjusted Shareholders' Equity, was 55.4% in 2Q 2023, up by 9.9 p.p. from 2Q 2022 (45.5%) and by 3.0 p.p. in relation to 1Q 2023 (52.4%).



## 4. Insurance Business

In the Insurance Business group, the insurance and assistance services segments are considered, which have the following characteristics:

- **Mortgage:** Insurance is mandatory by law and is key for real estate loans, paying off or amortizing the outstanding balance in case of death or disability of the insured party. Specially calculated based on the debtor balance and borrower's age, this insurance also covers the financed property.
- **Credit Life:** With one or more insurance risk coverage for people such as death, disability, unemployment/loss of income, serious illnesses and temporary incapacity, credit life insurance pays off or amortizes debts linked to loan or financing undertaken by the debtor, in case of a covered accident, as established in the agreement, up to the limit of the insured capital.
- **Home:** Insurance aims to protect individual homes - such as houses and/or apartments used as regular or summer residences - against damage by fire, lightning, and explosion. It is also possible to hire additional coverage such as electrical damage, theft and robbery, damage to third parties, windstorm, glass broken, vehicle collision, among others, besides the 24-hour assistance service.
- **Life:** Life insurance aims to prevent policy beneficiaries from being caught by surprise with extra expenses and to be able to recover financially if the insured dies, has a serious illness or becomes disabled, besides offering several assistance services. When contracting life insurance, the insured chooses the value and conditions of the indemnity to be paid and the people who will receive it. For reporting purposes, within the Life segment, Personal Accident insurance is also considered, with coverage linked to the risk of accidents, covering death, partial or total disability and medical expenses, provided that caused by an accident.
- **Other Non-Strategic:** Includes Insurance segments for which Caixa Seguridade has not established a new partnership and that do not represent a significant share in the Company's operations; and
- **Assistance:** Assistance Services can be requested to cover minor events, through services such as: tow truck, locksmith, plumber, and electrician, among others. Assistance coverage can be offered in two ways: B2B – when the service is linked to an insurance policy (main product) and the compensation comes from the transfer of the insurance company that issued the policy; and B2C – when the product is sold directly to the consumer, such as the Rapidex product.

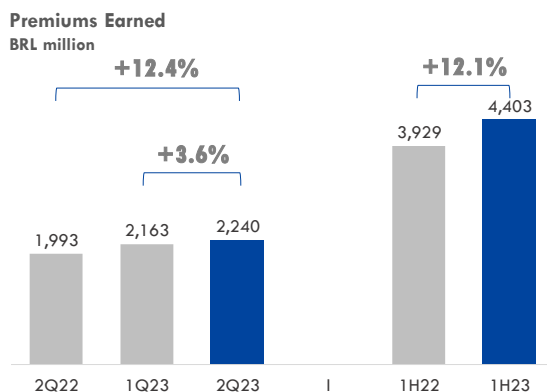


In 2Q 2023, insurance businesses grew by 5.6% in written premiums compared to the same period in 2022, with highlights to the Mortgage and Life products, which achieved their best historical results for the Company. Comparing 2Q 2023 versus 1Q 2023, the Insurance Business line grew by 1.4%, in which we highlight the performance achieved by the Home segment between the periods. Year-to-date, we recorded growth for all our strategic lines, with a 10.3% increase in written premiums over the first six months of 2022, making this the best historical result achieved by the Company's insurance

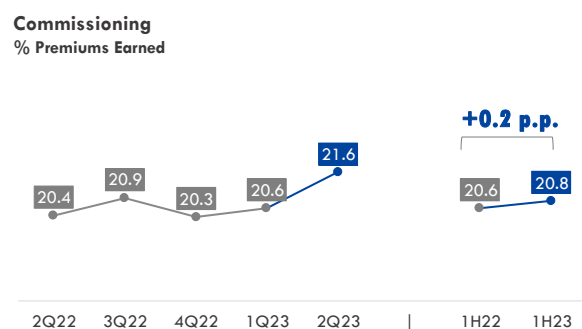
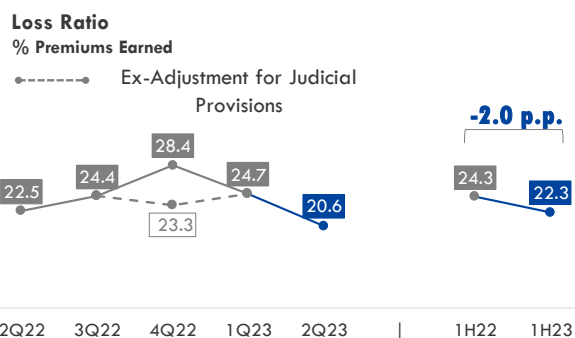
segment during a first six-month period.

The result of written premiums by segments is provided below:

	BRL million	2Q23	2Q22	Δ%		1Q23	Δ%	1H23	1H22	Δ%	
Mortgage		797.3	727.3	9.6%	●	775.9	2.8%	1,573.2	1,442.2	9.1%	●
Home		194.0	178.3	8.8%	●	182.9	6.1%	377.0	343.5	9.7%	●
Credit Life		522.2	587.8	-11.2%	●	562.3	-7.1%	1,084.5	1,000.9	8.4%	●
Life		586.8	505.8	16.0%	●	568.2	3.3%	1,155.0	1,001.9	15.3%	●
Other Non-Strategic		113.3	116.1	-2.5%	●	99.7	13.6%	213.0	238.9	-10.9%	●
Assistance		34.3	12.8	166.8%	●	28.0	22.5%	62.3	21.5	189.6%	●
<b>Insurance</b>		<b>2,247.8</b>	<b>2,128.1</b>	<b>5.6%</b>	●	<b>2,217.0</b>	<b>1.4%</b>	<b>4,464.9</b>	<b>4,049.0</b>	<b>10.3%</b>	●

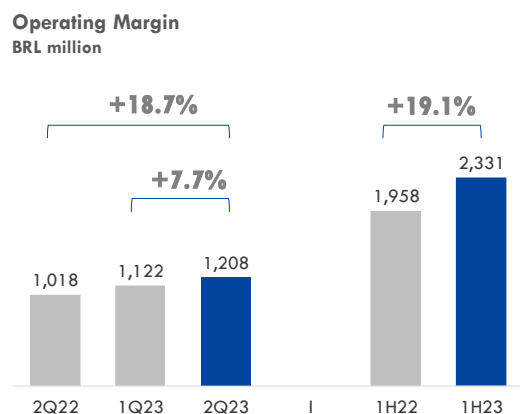


The earned premiums line in the Insurance segment increased by 12.4% in 2Q 2023 versus the same period in 2022, due to the growth in written premiums and the appropriation of inventory formed in previous quarters. In the comparison between the second and first quarters of 2023, earned premiums increased by 3.6%, and was 12.1% higher in the comparison between the first six months of 2023 and the same period in 2022.



The loss ratio improved in 2Q 2023, reducing by 1.9 p.p. from 2Q 2022, driven mainly by the drop in the credit life indicator, and falling by 4.1 p.p. over 1Q 2023, with a drop in this indicator across all insurance

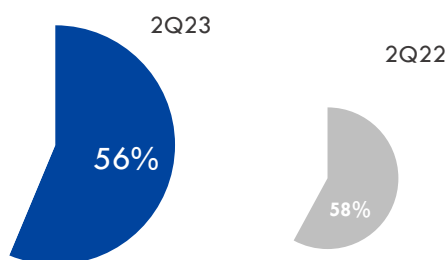
lines. Year-to-date, the loss ratio in the first six months of 2023 reduced by 2.0 p.p. compared to the same period in 2022.



The commissioning indicator, which calculates the proportion between acquisition costs and earned premiums, in 2Q 2023, increased by 1.2 p.p. and 1.0 p.p. from 2Q 2022 and 1Q 2023, respectively, resulting from the product mix and movement of the credit life indicator. Year-to-date, commissioning remained flat, increasing by 0.2 p.p. between this period in 2023 and 2022.

As a result, the operating margin for the Insurance segment in 2Q 2023 grew by 18.7% from the same period in 2022, and by 7.7% from 1Q 2023. The earned premiums performance and the reduction in losses contributed with this result. In the first six months of 2023, the operating margin increased by 19.1% over the volume recorded in 2022.

**Representativeness**  
% Total Operating Margin



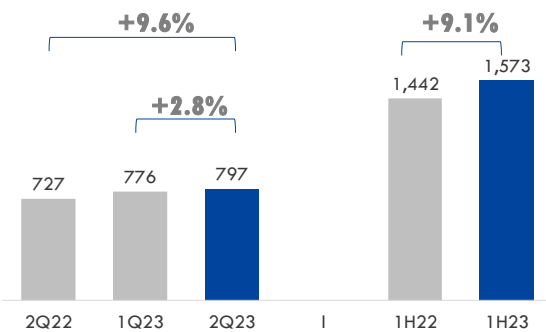
In terms of representativeness of the operating margin, the insurance business margin accounted for 56.0% of the operating margin of Caixa Seguridade’s businesses in 2Q 2023, down by 1.6 p.p. from the same quarter in 2022, due to the increased representativeness of the accumulation group.

## 4.1 Mortgage

The following table shows a managerial view for Mortgage segment for a better analysis in the behavior of the indicators and the segment's performance in Caixa Seguridade's results:

BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
<b>Written Premiums</b>	<b>797.3</b>	<b>727.3</b>	<b>9.6%</b>	●	<b>775.9</b>	<b>2.8%</b>	●	<b>1,573.2</b>	<b>1,442.2</b>	<b>9.1%</b>	●
Changes in the Technical Provisions for Premiums	0.0	0.0	-	●	0.0	-	●	0.0	0.0	-100.0%	●
<b>Earned Premiums</b>	<b>797.3</b>	<b>727.3</b>	<b>9.6%</b>	●	<b>775.9</b>	<b>2.8%</b>	●	<b>1,573.2</b>	<b>1,442.2</b>	<b>9.1%</b>	●
Loss Events	-187.3	-172.0	8.9%	●	-213.3	-12.2%	●	-400.6	-377.3	6.2%	●
Acquisition Costs	-87.3	-69.5	25.6%	●	-82.3	6.1%	●	-169.6	-135.9	24.8%	●
Other Operating Income and Expenses	-4.3	-11.7	-63.3%	●	1.7	-	●	-2.6	11.7	-	●
Re-Insurance	-2.6	-28.0	-90.6%	●	-5.4	-50.8%	●	-8.0	-55.6	-85.6%	●
<b>Operating Margin</b>	<b>515.8</b>	<b>446.1</b>	<b>15.6%</b>	●	<b>476.6</b>	<b>8.2%</b>	●	<b>992.4</b>	<b>885.0</b>	<b>12.1%</b>	●

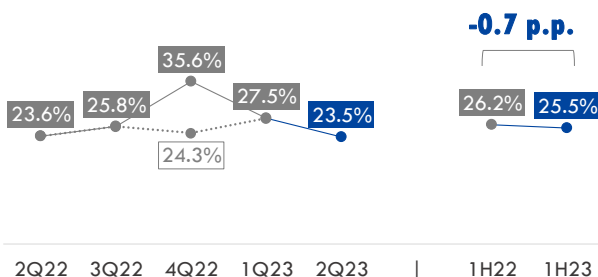
Written Premiums - Mortgage  
BRL million



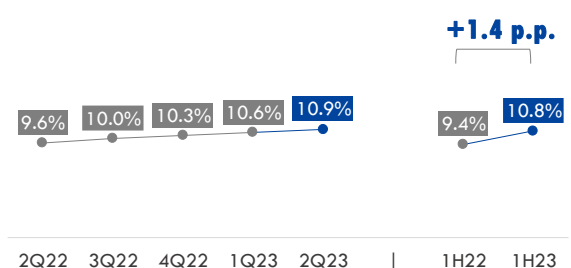
Given the flow in written premiums, reflecting the growth in CAIXA's real estate financing portfolio balance, the Mortgage segment maintained the upward curve in written premiums during 2Q 2023, up by 9.6% over 2Q 2022 and 2.8% higher than in 1Q 2023. Year-to-date, the first six months grew by 9.1% versus the same period in 2022.

The loss ratio maintained the historical level for this segment in 2Q 2023, reducing by 0.1 p.p. from the same quarter in 2022, and down by 4.0 p.p. from 1Q 2023. Year-to-date, the loss ratio was 25.5% in the first six months of 2023, down by 0.7 p.p. over the same period in 2022.

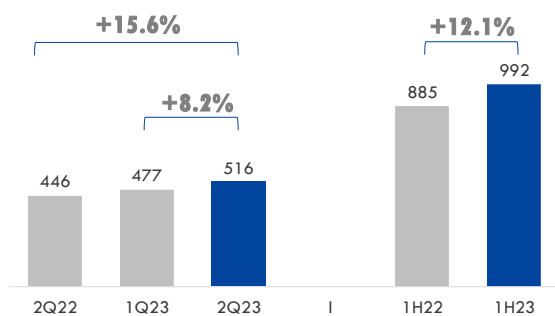
Loss Ratio - Mortgage  
% Premiums Earned  
● Ex-Provision Adjustment



Commissioning - Mortgage  
% Premiums Earned



Just as in previous quarters, the Mortgage commissioning rate maintained its growth curve in 2Q 2023, up by 0.3 p.p. from the previous quarter and increasing by 1.4 p.p. from 2Q 2022, reflecting the growth in premiums by Caixa Residencial, which has a higher commission paid by Caixa Residencial to Caixa Corretora.

Operating Margin - **Mortgage**  
BRL million

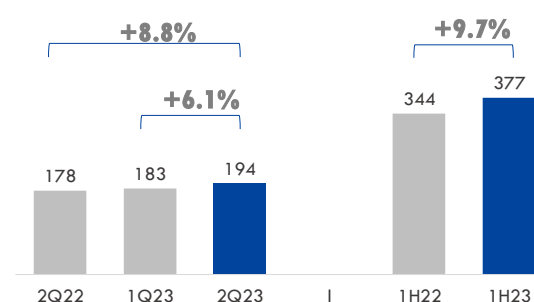
The operating margin for this segment increased by 15.6% in 2Q 2023 over the same period in 2022 and was 12.1% higher in the first six months of 2023 versus the same period in 2022, driven by the growth in written premiums and the reduction in the loss ratio and re-insurance level. In the quarterly comparison, the operating margin for this segment increased by 8.2% in 2Q 2023 versus 1Q 2023, due to a lower loss ratio between the periods.

## 4.2 Home

Below is a managerial view of the Home segment to assess the behavior of the indicators and the segment's performance in Caixa Seguridade's results:

BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
<b>Written Premiums</b>	<b>194.0</b>	<b>178.3</b>	<b>8.8%</b>	●	<b>182.9</b>	<b>6.1%</b>	●	<b>377.0</b>	<b>343.5</b>	<b>9.7%</b>	●
Changes in the Technical Provisions for Premiums	1.7	-9.7	-	●	7.8	-78.6%	●	9.5	-16.2	-	●
<b>Earned Premiums</b>	<b>195.7</b>	<b>168.6</b>	<b>16.1%</b>	●	<b>190.8</b>	<b>2.6%</b>	●	<b>386.5</b>	<b>327.3</b>	<b>18.1%</b>	●
Loss Events	-18.3	-20.0	-8.8%	●	-23.7	-23.0%	●	-42.0	-46.5	-9.7%	●
Acquisition Costs	-64.1	-52.4	22.2%	●	-61.3	4.5%	●	-125.4	-100.3	25.0%	●
Other Operating Income and Expenses	-4.3	-4.5	-5.7%	●	-3.6	17.6%	●	-7.9	-10.9	-27.8%	●
Re-Insurance	-1.9	-1.8	3.9%	●	-1.8	8.6%	●	-3.7	-3.3	11.1%	●
<b>Operating Margin</b>	<b>107.2</b>	<b>89.8</b>	<b>19.5%</b>	●	<b>100.4</b>	<b>6.8%</b>	●	<b>207.6</b>	<b>166.3</b>	<b>24.8%</b>	●

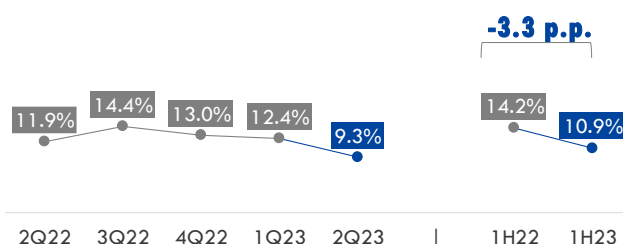
Written Premiums - Home  
BRL million



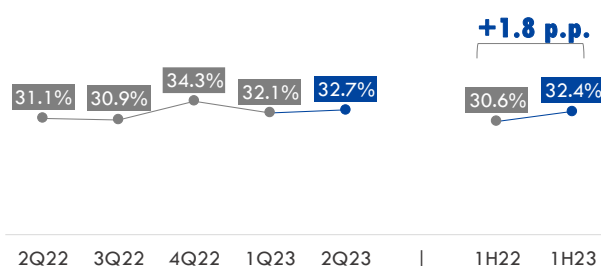
The Home segment recorded a volume of BRL 194.0 million in written premiums, up by 8.8% from the same period in 2022 and was 6.1% higher than in 1Q 2023, driven by the sales incentive campaign. Year-to-date, written premiums increased by 9.7% between the first six months of 2023 and the first six months of 2022.

In 2Q 2023, the maturity of the portfolio, plus the appropriation of contracts in inventory sold in previous quarters, allowed earned premiums to grow by 16.1% from 2Q 2022 and was 18.1% higher in the first six months of 2023 over the same period in 2022. In the quarterly comparison between the second and first quarters of 2023, earned premiums increased by 2.6%.

Loss Ratio - Home  
% Premiums Earned



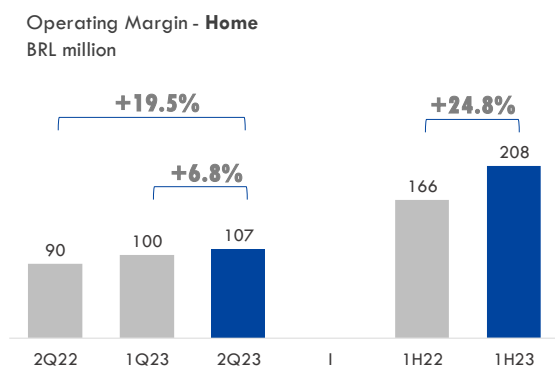
Commissioning - Home  
% Premiums Earned



The loss ratio for the Home segment recorded its lowest level in the Company's history in 2Q 2023, falling by 2.6 p.p. from 2Q 2022 and down by 3.1 p.p. from 1Q 2023, due to lower occurrences of climate events, such as rains and windstorms in the period. In the first six months of 2023, this indicator reduced by 3.3 p.p. compared to the same period in 2022.

Commissioning in 2Q 2023 increased by 1.6 p.p. from 2Q 2022 and was 0.6 p.p. higher than in 1Q 2023, due to a higher representativeness of Caixa Residencial in the calculation of this indicator, which has

higher commission levels paid to Caixa Corretora. Year-to-date, this indicator increased by 1.8 p.p. between the same period in 2023 and 2022.



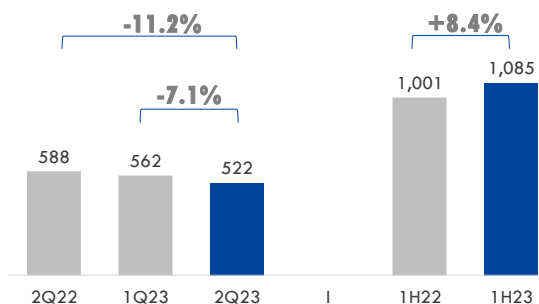
Therefore, the operating margin of the Home segment grew by 19.5% in 2Q 2023 versus 2Q 2022, in which we highlight the growth in earned premiums and the reduction in loss ratio in the period, and the 6.8% increase from 1Q 2023. Year-to-date, this line increased by 24.8% in the first six months of 2023 compared to the same period in 2022.

## 4.3 Credit Life

Below is a table with a managerial view to assess the behavior of the indicators and the segment's performance in Caixa Seguridade's results:

BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
<b>Written Premiums</b>	<b>522.2</b>	<b>587.8</b>	<b>-11.2%</b>	●	<b>562.3</b>	<b>-7.1%</b>	●	<b>1,084.5</b>	<b>1,000.9</b>	<b>8.4%</b>	●
Changes in the Technical Provisions for Premiums	-30.9	-162.5	-81.0%	●	-85.4	-63.8%	●	-116.3	-168.7	-31.1%	●
<b>Earned Premiums</b>	<b>491.3</b>	<b>425.3</b>	<b>15.5%</b>	●	<b>476.9</b>	<b>3.0%</b>	●	<b>968.2</b>	<b>832.1</b>	<b>16.4%</b>	●
Loss Events	-64.5	-82.5	-21.8%	●	-94.4	-31.6%	●	-158.9	-176.5	-10.0%	●
Acquisition Costs	-225.6	-169.6	33.0%	●	-180.4	25.1%	●	-405.9	-336.2	20.7%	●
Other Operating Income and Expenses	-17.9	-20.2	-11.6%	●	-8.2	119.4%	●	-26.1	-35.8	-27.2%	●
Re-Insurance	-1.6	0.1	-	●	-1.7	-3.3%	●	-3.3	1.0	-	●
<b>Operating Margin</b>	<b>181.7</b>	<b>153.1</b>	<b>18.6%</b>	●	<b>192.4</b>	<b>-5.6%</b>	●	<b>374.1</b>	<b>284.6</b>	<b>31.4%</b>	●

Written Premiums - Credit Life  
BRL million



Written premiums in the Credit Life segment increased by 8.4% in the first six months of 2023 compared to the same period in 2022, mainly driven by the Rural segment (+69.0%) and the Corporate Credit Life segment (+63.0%), with highlight to the premiums originated by PRONAMPE, which had a greater recurrence. During the quarter, the Company made efforts to reduce cancellations, which fell by 42.3% compared to the first quarter and first six months of 2022, which also contributed with the growth in premiums.

The performance of the Credit Life segment in 2Q 2023 was also affected by the reduction in credit origination volumes for individuals, mainly in payroll-deductible loans, however, this was offset by the growth of approximately 56.7% in premiums for the Corporate segment, as well as by the 33.3% growth in the Rural segment, resulting in a 11.2% reduction in written premiums compared to the same quarter in 2022. Compared to 1Q 2023, the Credit Life segment recorded a 7.1% drop in written premiums, with sharp growth in the Rural segment (+30.1%), also reflecting the reduction in contract volume for individuals.

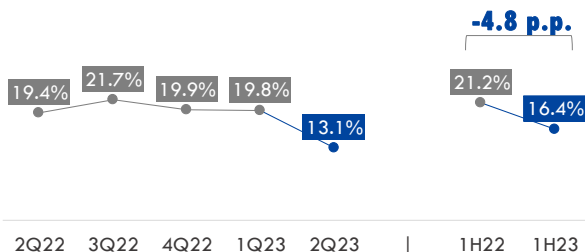
In terms of products, in 2Q 2023, the Company began to offer Credit Life Insurance for contracts signed at its Banking Correspondents and Lotteries, in CAIXA direct loan operations (CDC), and for the Company's Credit Life Insurance Zero Debt for Individuals product, which is linked to its loan operations for people with disabilities. Adjustments were also made to the products, such as increasing the amount insured, from BRL 500,000 thousand to BRL 2.0 million per person.



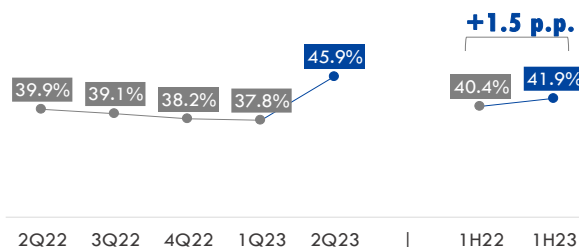
The volume of earned premiums in 2Q 2023 grew by 15.5% from 2Q 2022 and was 3.0% higher from 1Q 2023, due to the appropriation of insurance contracts in inventory. For the same reason, earned premiums increased by 16.4% in the first six months of 2023.

The loss ratio for the Credit Life segment in 2Q 2023 achieved its lowest level in the Company's history,

Loss Ratio - Credit Life  
% Premiums Earned



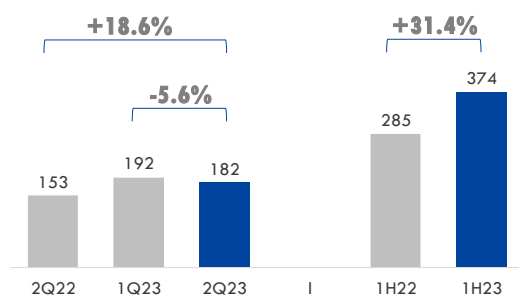
Commissioning - Credit Life  
% Premiums Earned



resulting from the drop in loss claims in the period, in addition to the write-off of pending claims due to lack of documentation, in the amount of BRL 6.6 million, down by 6.3 p.p. from 2Q 2022 and by 6.6 p.p. from 1Q 2023.

The growth in acquisition costs reflects the adjustment to the base date for deferring contracts in inventory, with an impact of BRL 35.0 million on acquisition costs, accounted for in 2Q 2023. Therefore, the Credit Life commissioning ratio increased by 6.0 p.p. in the quarter compared to the same period in 2022 and grew by 8.1 p.p. from 1Q 2023. Excluding the adjustment, the indicator would have been 38.8% - in line with its historical level. Year-to-date, commissioning in 2023 remained close to the amounts recorded in 2022, increasing by 1.5 p.p.

Operating Margin - Credit Life  
BRL million



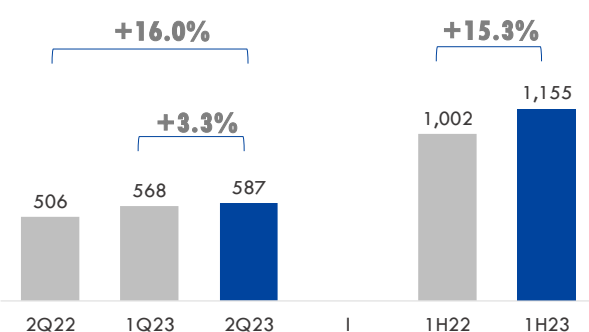
The operating margin for this segment increased by 18.6% in 2Q 2023 versus 2Q 2022, associated with the growth in earned premiums and the reduction of the loss ratio. Compared to 1Q 2023, this line reduced by 5.6% in the quarter, and, in the first six months of 2023, this line increased by 31.4%, also influenced by premiums earned and the loss ratio.

## 4.4 Life

The table below presents a managerial view for the Life segment up to the Operating Margin:

BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
<b>Written Premiums</b>	586.8	505.8	16.0%	●	568.2	3.3%	●	1,155.0	1,001.9	15.3%	●
Changes in the Technical Provisions for Premiums	2.3	40.4	-94.2%	●	-8.1	-	●	-5.7	82.7	-	●
<b>Earned Premiums</b>	589.1	546.1	7.9%	●	560.1	5.2%	●	1,149.2	1,084.6	6.0%	●
Loss Events	-121.5	-107.8	12.7%	●	-125.3	-3.0%	●	-246.8	-216.9	13.7%	●
Acquisition Costs	-88.1	-98.7	-10.7%	●	-98.0	-10.1%	●	-186.1	-209.2	-11.1%	●
Other Operating Income and Expenses	-28.7	-28.5	0.6%	●	-29.6	-3.1%	●	-58.2	-63.7	-8.6%	●
Re-Insurance	-0.1	-0.5	-68.4%	●	0.2	-	●	0.0	-0.9	-	●
<b>Operating Margin</b>	350.8	310.6	12.9%	●	307.4	14.1%	●	658.2	593.9	10.8%	●

Written Premiums - Life  
BRL million

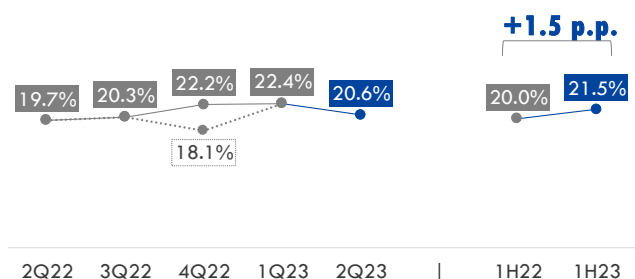


The Life segment also had its best historical quarterly performance in 2Q 2023, in which written premiums increased by 16.0% from 2Q 2022, and was 3.3% higher than in 1Q 2023, driven by the sales incentive campaign in the second quarter of 2023, and by higher sales volumes for single payment policies, which grew 91.4% in new sales comparing 2Q 2023 versus 2Q 2022. Year-to-date, written premiums increased by 15.3% in the first six months of 2023 versus the same period in 2022.

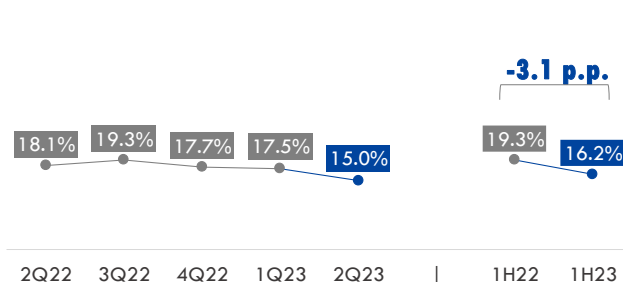
In this quarter, the Company improved its customer and seller experience, offering better accessibility in the sales portal, which is more intuitive and flexible, and increasing its insurance product portfolio with new options, in addition to also improving its Corporate Global Life Insurance product by allowing a joint insurance contract to be hired by a Parent Company and its Subsidiaries.

The earned premiums line for this segment increased by 7,9% in the comparison between 2Q 2023 and 2Q 2022 and was 6.0% higher in the first six months of 2023 versus the same period in 2022, reflecting the increase in hiring volumes for the single payment modality. Comparing the second and first quarters of 2023, earned premiums increased by 5.2%.

Loss Ratio - Life  
% Premiums Earned



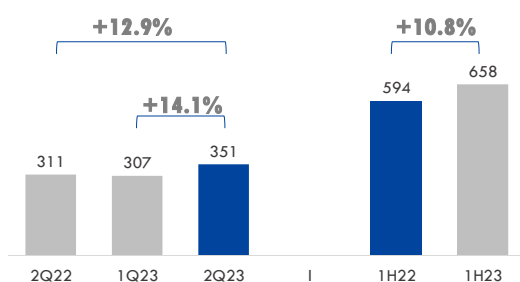
Commissioning - Life  
% Premiums Earned



The loss ratio for the Life segment was maintained at the Company's historical level in 2Q 2023, increasing by 0.9 p.p. from 2Q 2022, and declining by 1.8 p.p. over 1Q 2023. Year-to-date, the loss ratio was also maintained within its historical level in the first six months of 2023, increasing by 1.5 p.p. from the same period in 2022.

The commissioning ratio fell by 3.1 p.p. in 2Q 2023 from 2Q 2022, and was 2.5 p.p. lower than in 1Q 2023, due to the reduction in acquisition costs in the period, which was adjusted on the deferral date, causing an impact of BRL 13.7 million. Excluding this adjustment, commissioning would have been 17.3%.

Operating Margin - Life  
BRL million

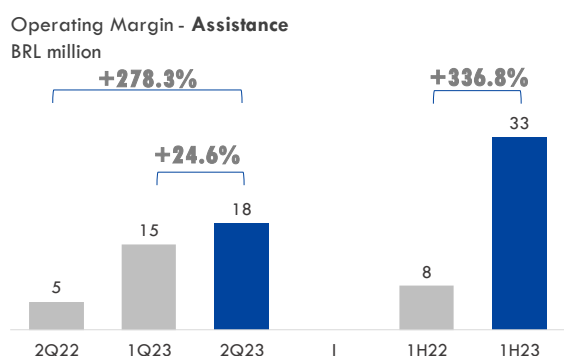
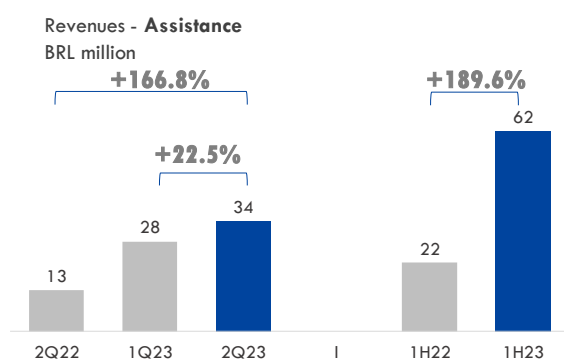


The operating margin in 2Q 2023 increased by 12.9% from 2Q 2022, and 10.8% higher compared to the first six months of 2023 versus 2022, reflecting the behavior in earned premiums, loss ratio and the commissioning line. This line increased by 14.1% in the quarterly comparison between the second and first quarters of 2023, driven by the reduction in acquisition costs between the periods.

## 4.5 Assistance

The following table shows a managerial view for Assistance segment for a better analysis of the performance in Caixa Seguridade's results:

BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
<b>Revenues from the Operation</b>	34.3	12.8	166.8%	●	28.0	22.5%	●	62.3	21.5	189.6%	●
Operation Costs/Expenses	-16.0	-8.0	99.9%	●	-13.4	20.2%	●	-29.4	-14.0	110.3%	●
<b>Operating Margin</b>	18.2	4.8	278.3%	●	14.6	24.6%	●	32.9	7.5	336.8%	●



Operating revenues for the Assistance segment in 2Q 2023 increased by 166.8% from 2Q 2022, and by 22.5% from 1Q 2023, maintaining the upward curve since the creation of Caixa Assistência. Year-to-date, this line grew by 189.6% in the first six months of 2023 versus the same period in 2022. The Assistance segment offer the Rapidex product, which is targeted directly to consumers (B2C). This product underwent improvements, such as the simplification of the sales journey for the Rapidex monthly assistance product at the Company's Lottery outlets.

The operating margin for the Assistance segment increased by 278.3% in 2Q 2023 compared to 2Q 2022 and by 24.6% from 1Q 2023. Year-to-date, this margin increased by 336.8% between the first six months of 2023 and the same period in 2022.

## 4.6 Other Non-Strategic

The table below presents a managerial view for the other non-strategic groups, which includes the Auto Insurance and Corporate Insurance lines, up to the Operating Margin:

BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
<b>Written Premiums</b>	113.3	116.1	-2.5%	●	99.7	13.6%	●	213.0	238.9	-10.9%	●
Changes in the Technical Provisions for Premiums	19.1	-3.1	-	●	31.4	-39.2%	●	50.4	-17.4	-	●
<b>Earned Premiums</b>	132.3	113.0	17.1%	●	131.1	1.0%	●	263.4	221.5	18.9%	●
Loss Events	-63.7	-63.4	0.4%	●	-71.3	-10.6%	●	-135.0	-138.7	-2.7%	●
Acquisition Costs	-11.2	-13.5	-16.7%	●	-17.6	-36.3%	●	-28.9	-27.4	5.3%	●
Other Operating Income and Expenses	-19.0	-14.7	29.3%	●	-7.4	158.0%	●	-26.4	-27.7	-4.6%	●
Re-Insurance	-3.6	-8.1	-55.4%	●	-3.7	-2.8%	●	-7.3	-7.5	-2.3%	●
<b>Operating Margin</b>	34.8	13.3	161.8%	●	31.1	12.0%	●	65.9	20.3	224.9%	●

In the breakdown of results for Non-Strategic groups, the Auto insurance segment accounted for 78.3% of written premiums in 2Q 2023, mainly due to the Youse policies sold by CNP Seguros. In the quarter, the amount of written premiums for the Auto line was 5.9% higher than in 2Q 2022 and increased by 5.8% from 1Q 2023.

Within this group, the Auto segment is also responsible for the largest share in loss ratio, which reduced by 13.4% from 2Q 2022, when both the FIPE reference table and input prices for the sector increased. In the quarterly comparison, the loss ratio for the Auto segment remained flat against 1Q 2023.

The operating margin of the Non-Strategic group increased by 161.8% in 2Q 2023 versus 2Q 2022, reflecting the reduction in loss ratio, and grew by 12.0% from 1Q 2023. Year-to-date, this line reached BRL 65.9 million, compared to BRL 20.3 million in the first six months of 2022, explained by the variation in earned premiums between these periods.

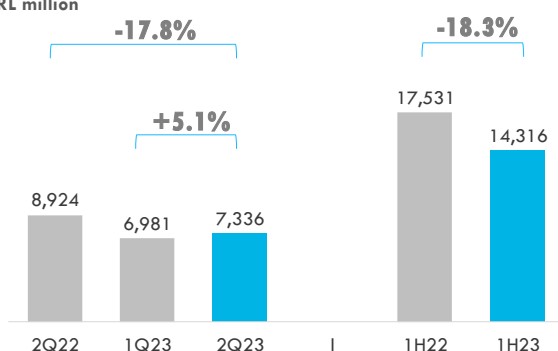
## 5. Accumulation Business

In the Accumulation Business group, Private Pensions, Premium Bonds (*Capitalização*) and Credit Letters (*Consórcio*) groups are considered:

- **Private Pension:** Indicated for goals to be achieved over a period of 3 or 5 years, private pensions can have monthly contributions or a single installment, and it is also possible to make additional contributions. There are two types of Private Pension:
  - a) PGBL, for those who contribute to the INSS or other type of Private Pension and make a complete declaration of Income Tax (IR); and
  - b) VGBL, indicated for those who do not file an income tax return or declare the income tax in simplified form.
- **Credit Letters (*Consórcio*):** A typical Brazilian financial product operating under a collective purchase modality, in where a group of people commit to pay a monthly installment for a specific period. These resources are kept in a common fund and, every month, some members of the group are chosen (by prize draws and bids) to receive a credit letter to purchase the assigned good.
- **Premium Bonds (*Capitalização*):** Unlike other financial products, Premium Bonds does not fit into the investment category, as it consists of a way to save money – through single or payment or monthly installments, for a certain period – exchanging the profitability of an investment for the chance to be included in sweepstakes for cash prizes.

In the breakdown of the commercial performance for the accumulation business in 2Q 2023, the Private Pension line continued as the largest contributor, accounting for 88.9% of the funds raised, with contributions increasing for Credit Letters, reaching 6.9%, and Premium Bonds, which accounted for 4.2%.

Funds Raised<sup>1</sup>  
BRL million



Highlights per Segment		BRL million 2Q23	/2Q22	/1H22
Private Pension	89%	6,520	-24%	-25%
Credit Letters ( <i>Consórcio</i> )	7%	504	+377%	+499%
Premium Bonds ( <i>Capitalização</i> )	4%	311	+69%	+131%
<b>Total Accumulation</b>	<b>100%</b>	<b>7,336</b>	<b>-18%</b>	<b>-18%</b>

<sup>1</sup> Premium Bonds and Credit Letters only consider data from Run-On partnerships – XS4 Capitalização and XS5 Consórcio.

In terms of total funds raised in 2Q 2023, this amount fell by 17.8% from 2Q 2022 for the Accumulation Business, influenced by the performance of the Private Pension line, which is still impacted by the stronger competition from other funding products in the CAIXA distribution network. In the quarterly comparison, total funds raised was higher than in 1Q 2023, recovering and increasing by 5.1%, due to the combination of the resumption of production volume in the Private Pension line (+3.7%) and the performances achieved by the Premium Bonds (+4.4%) and the Credit Letters (+27.8%) lines.

Operating margin totaled BRL 547.5 million in the quarter, up by 37.3% from the same period in 2022, impacted by the increase in margin volume for the Private Pension line, which had higher revenue levels from management fees and other fees, as well as the performance in margin for the Premium Bonds and

Credit Letters lines. Compared to 1Q 2023, the operating margin of the Accumulation Business grew by 7.6% and was 60.3% higher in the first six months of 2023 versus the same period in 2022.

Representativeness  
% Total Operating Margin

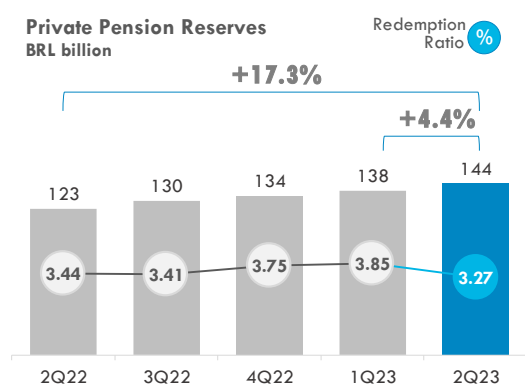
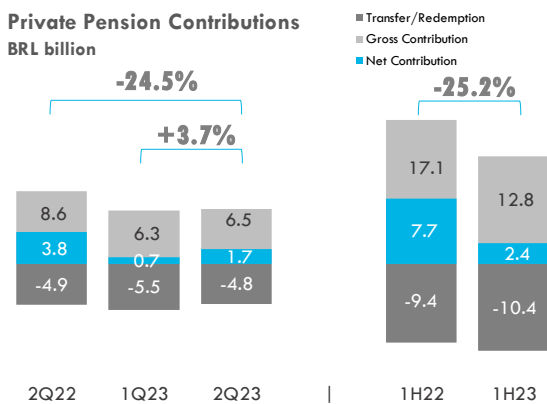


Therefore, the representativeness of the accumulation business in the total operating margin, which also considers earnings from the insurance and distribution businesses, increased its share in 2Q 2023, contributing with 25.5% of the total amount and up by 2.8 p.p. from 2Q 2022.

## 5.1 Private Pension

For a better demonstration of the behavior of the indicators and the performance of the segment in Caixa Seguridade's results, the table below presents a managerial view, consolidating the revenues from PGBL and VGBL. For commercial performance, the contributions received from income and written premiums for risk coverage are considered:

BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
Revenues from Private Pension Plans	6,520.2	8,634.6	-24.5%	●	6,287.9	3.7%	●	12,808.2	17,117.4	-25.2%	●
Contributions Received - Income	6,478.9	8,592.9	-24.6%	●	6,246.8	3.7%	●	12,725.7	17,035.5	-25.3%	●
Written Premiums - Risk	41.3	41.7	-0.9%	●	41.1	0.5%	●	82.4	81.9	0.6%	●
Variations in Technical Provisions	-6,488.9	-8,584.9	-24.4%	●	-6,245.3	3.9%	●	-12,734.2	-17,026.1	-25.2%	●
<b>Net Revenue from Contributions and Premiums</b>	<b>31.3</b>	<b>49.7</b>	<b>-36.9%</b>	●	<b>42.7</b>	<b>-26.5%</b>	●	<b>74.0</b>	<b>91.3</b>	<b>-19.0%</b>	●
Income with Management Fees and Other Fees	388.3	349.2	11.2%	●	394.9	-1.7%	●	783.3	683.3	14.6%	●
Losses/Benefit Expenses	-6.6	-7.2	-8.4%	●	-5.7	15.7%	●	-12.2	-18.0	-32.1%	●
Acquisition Costs	12.6	-85.1	-	●	-44.7	-	●	-32.1	-202.3	-84.1%	●
Other Operating Income and Expenses	-12.1	-8.4	44.4%	●	-9.1	33.2%	●	-21.1	-11.7	80.8%	●
Re-Insurance	0.0	0.0	-	●	0.0	-	●	0.0	0.0	-	●
<b>Operating Margin</b>	<b>413.7</b>	<b>298.3</b>	<b>38.7%</b>	●	<b>378.2</b>	<b>9.4%</b>	●	<b>791.8</b>	<b>542.6</b>	<b>45.9%</b>	●

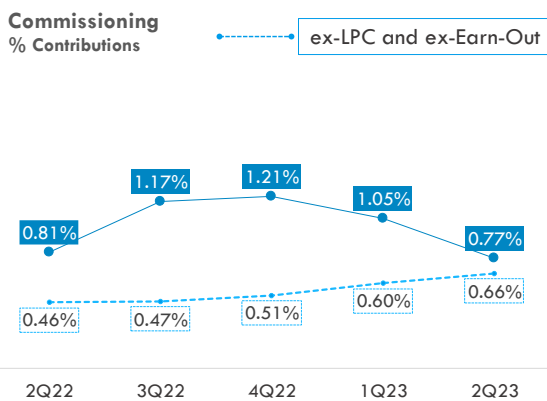
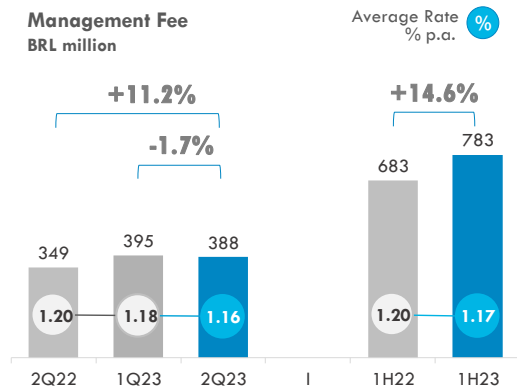


Revenues from private pensions, which include contributions received from private pensions and written risk premiums, fell by 24.5% in 2Q 2023 versus 2Q 2022. Since the end of 2022, private pension has been impacted by higher competition from the attractiveness of other products (LCI/LCA and savings) in the CAIXA distribution network. However, the segment recovered in relation to 1Q 2023, increasing by 3.7%, driven by the commercial campaign carried out in the period. Year-to-date, revenues from private pensions fell by 25.2% between 2023 and 2022.

The redemption ratio, which measures the ratio of redemptions to the volume of reserves, reached 3.27% in 2Q 2023, down by 0.17 p.p. from 2Q 2022 and 0.58 p.p. lower than in 1Q 2023, mainly due to lower redemption volumes, which were used namely to settle debts (42.5%) and to purchase or renovate a real estate property (30.0%).

As a result, net funding for 2Q 2023 reached BRL 1.7 billion, up by 126.7% from the first quarter of the year and influenced by the advance in transfers and higher revenues between the periods. Reserves totaled BRL 144.4 billion, increasing by 17.3% the annual comparison, equivalent to BRL 21.3 billion in 12 months, and up by 4.4% from the end of March 2023.





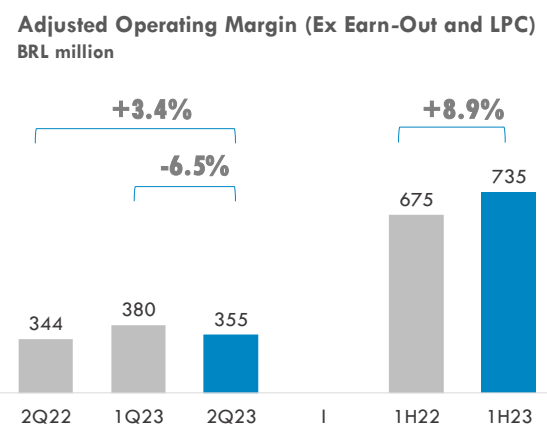
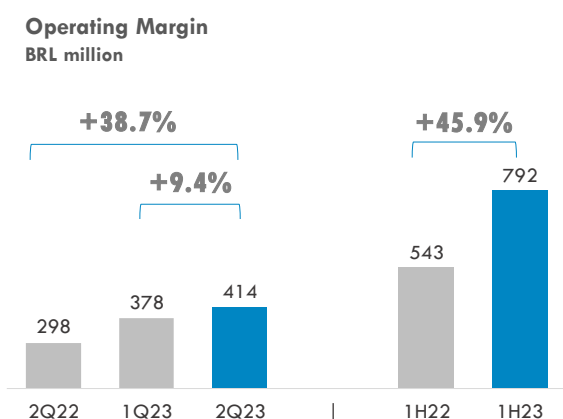
The average management fee for 2Q 2023, including revenues from management fees and other fees against the average balance of reserves, was 1.16%, down by 0.04 p.p. from 2Q 2022, and 0.02 p.p. lower than in 1Q 2023. The drop was due to a lower volume of redemptions in the period, given that, among other fees, revenues from exit fees are also considered. Therefore, considering only revenues from the management fee on reserves, this rate would have been 1.09%, falling by 0.03 p.p. from the same quarter of 2022 and by 0.01 p.p. from the previous quarter. From the perspective of the monetary amounts received from management fee and other fees in 2Q 2023, we recorded an increase of 11.2% from the same period in 2022, and a decline of 1.7% from 1Q 2023, reflecting the performance of reserves.

The operating margin for the private pension segment had a 38.7% growth in 2Q 2023 compared to 2Q 2022, which was related to the growth in revenue from management fee and other fees in the period, also reflected by the earn-out and LPC on the line of acquisition costs. Compared to 1Q 2023, this line increased by 9.4% and was affected by acquisition costs.

In the first six months, the operating margin for the private pension segment grew by 45.9% between 2023 and 2022, with higher revenues from administration fees and other fees, in addition to a lower loss ratio and expenses with benefits and acquisition costs.

For private pension plans, the recognition of expenses with commissions linked to sales performance to be paid to CAIXA (earn-out) and Caixa Seguridade (LPC) affects the breakdown of the operating margin, in which the LPC is aimed at offsetting the effect of earn-out to be paid by Caixa Vida e Previdência.

In the period, the Company carried out actions focused on retaining its customer base, increasing transfers, and improving user experience, such as the creation of a consultancy area specialized in investments for high-income audiences and corporate.



Therefore, in the recurring view, which does not consider the effects from provisions for earn-out and LPC, the operating margin increased by 3.4% in 2Q 2023 versus 2Q 2022 and a decrease of 6.5% compared to 1Q 2023. It is worth noting that in the equity method recognized by Caixa Seguridade in

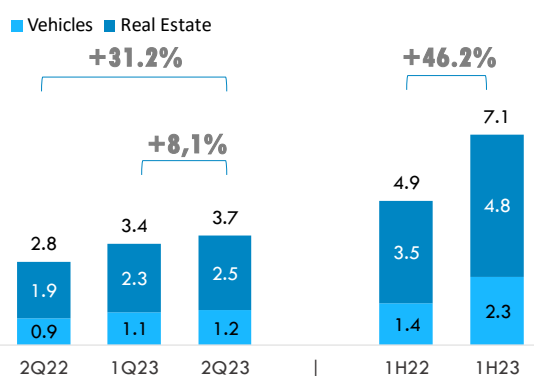
Holding XS1, the company that holds an interest in Caixa Vida e Previdência, an adjustment is made on the LPC provision, whose effect, net of taxes, reached a negative BRL 21.6 million for Caixa Seguridade in 1Q 2023.

## 5.2 Credit Letters (Consórcio)

The table below shows a management view of the segment:

BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
Revenues from the Operation	130.2	36.5	257.1%	●	116.2	12.1%	●	246.4	52.6	368.3%	●
Operation Costs/Expenses	-58.4	22.2	-	●	-54.3	7.5%	●	-112.7	-8.6	1203.9%	●
<b>Operating Margin</b>	<b>71.9</b>	<b>58.6</b>	<b>22.5%</b>	●	<b>61.8</b>	<b>16.2%</b>	●	<b>133.7</b>	<b>44.0</b>	<b>204.1%</b>	●
Funds Raised from Credit Letters	504.3	105.8	376.8%	●	394.4	27.8%	●	898.7	150.1	498.7%	●
Vehicle Credit Letters	1,183.7	902.6	31.1%	●	1,096.5	8.0%	●	2,280.2	1,402.3	62.6%	●
Real Estate Credit Letters	2,504.6	1,909.4	31.2%	●	2,315.2	8.2%	●	4,819.9	3,454.7	39.5%	●
<b>Total Credit Letters</b>	<b>3,688.4</b>	<b>2,812.0</b>	<b>31.2%</b>	●	<b>3,411.7</b>	<b>8.1%</b>	●	<b>7,100.1</b>	<b>4,857.0</b>	<b>46.2%</b>	●

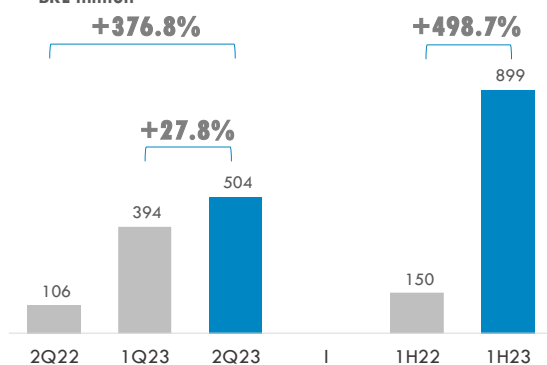
**Total Credit Letters**  
BRL billion



The credit letters sold by Caixa Consórcio reached BRL 3.7 billion in 2Q 2023, up by 31.2% from 2Q 2022 and by 8.1% from 1Q 2023. Year-to-date, this line was 46.2% higher than in the same period in 2022.

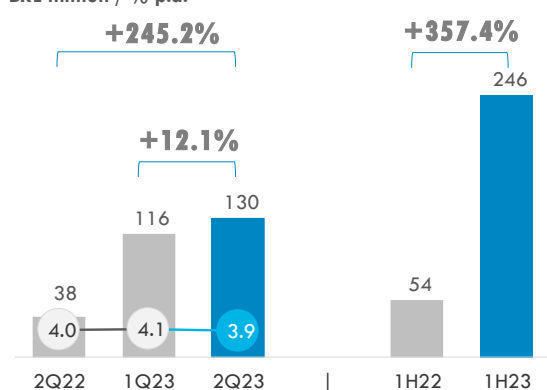
In 2Q 2023, Caixa Seguridade launched the new relationship portal to deliver the products under its Credit Letters portfolio, which helps customers and employees monitor the payment process of the goods.

**Funds Raised**  
BRL million



Funds raised in 2Q 2023 maintained the same growth curve observed in previous quarters, up by 376.8% from 2Q 2022 and increasing by 27.8% over 1Q 2023. This performance is related to the dynamics of the Credit Letters segment, where the sale of credit letters only affects fund raised and management fee lines after the credit letter groups are formed.

**Management Fee / Average Rate**  
BRL million / % p.a.



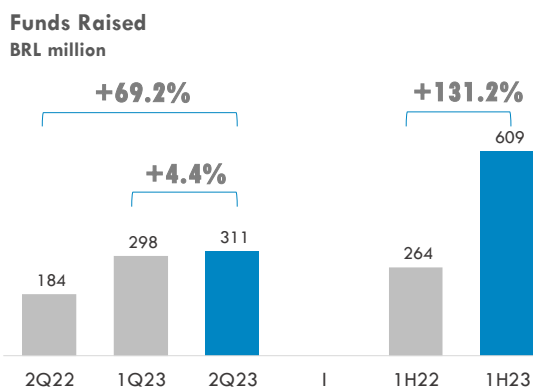
The average management fee for the Credit Letters segment (annualized total Management Fee over inventory of credit letters) in 2Q 2023 fell by 0.1 p.p. from 2Q 2022 and by 0.2 p.p. from 1Q 2023.

The operating margin for the Credit Letters segment increased by 22.5% in 2Q 2023 versus 2Q 2022 and was 16.2% higher than in 1Q 2023. Year-to-date, this line increased by 204.1% in the first six months of 2023 versus 2022, when margins were still affected with the formation of managed groups.

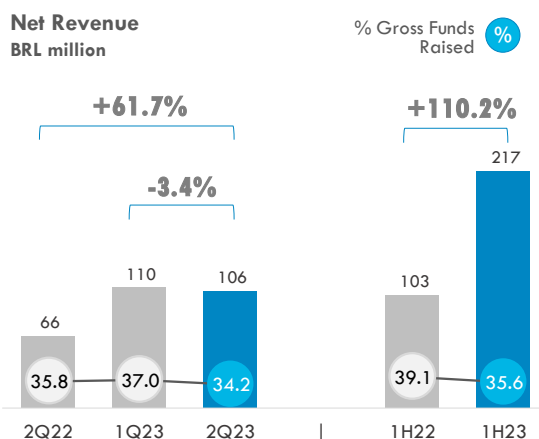
### 5.3 Premium Bonds (Capitalização)

Below we present a management view of the Premium Bonds segment:

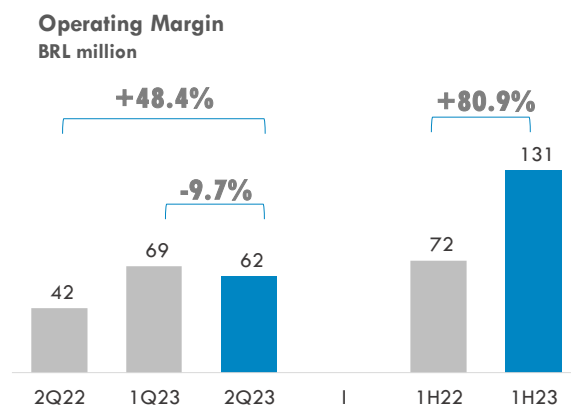
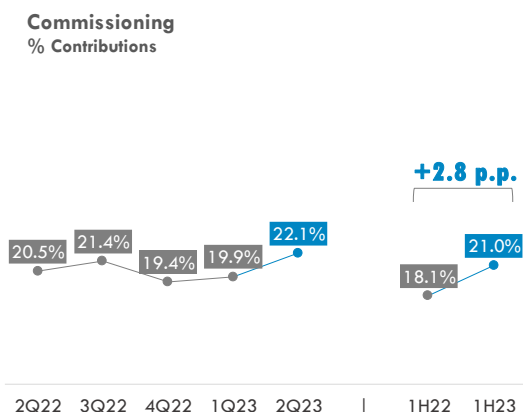
BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
<b>Fundraising with Premium Bonds</b>	311.2	183.9	69.2%	●	298.2	4.4%	●	609.4	263.5	131.2%	●
Monthly Payment	198.2	76.5	159.2%	●	183.2	8.2%	●	381.4	123.6	208.6%	●
Single Payment	113.0	107.5	5.2%	●	115.0	-1.7%	●	228.1	140.0	62.9%	●
<b>Change in the Provision for Redemption / Change in Technical Provisions</b>	-204.8	-118.1	73.4%	●	-188.0	8.9%	●	-392.7	-158.2	148.3%	●
Change in the Provision for Redemption	-204.8	-118.1	73.4%	●	-188.0	8.9%	●	-392.7	-160.5	144.7%	●
Change in Technical Provisions	0.0	0.0	-	●	0.0	-	●	0.0	2.3	-	●
<b>Net Revenue from Premium Bonds</b>	106.4	65.8	61.7%	●	110.2	-3.4%	●	216.7	103.1	110.2%	●
Result with Sweepstakes	-5.1	-3.3	52.0%	●	-4.9	3.3%	●	-10.0	-4.7	111.5%	●
Acquisition Costs	-23.5	-13.5	74.5%	●	-22.0	7.0%	●	-45.5	-19.1	137.8%	●
Other Operating Income and Expenses	-15.9	-7.3	118.2%	●	-14.7	8.1%	●	-30.6	-9.3	227.6%	●
<b>Operating Margin</b>	62.0	41.8	48.4%	●	68.7	-9.7%	●	130.7	72.2	80.9%	●



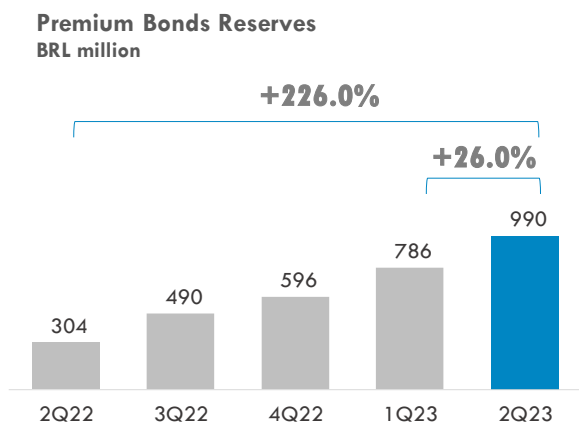
In 2Q 2023, funds raised in the Premium Bonds segment increased by 69.2% from 2Q 2022, with a growth of 159.2% and 5.2% for the monthly payment and single payment modalities, respectively, and up by 4.4% versus 1Q 2023. Year-to-date, this line increased by 131.2% in the first six months of 2023 compared to the same period in 2022, in which we highlight the 208.6% growth in the monthly payment modality.



The ratio between net revenue and funds raised through premium bonds – average rate – reduced by 1.6 p.p. in 2Q 2023 versus 2Q 2022 and was 2.8 p.p. lower than in 1Q 2023, reflecting the greater impact from the increase in funds raised in the monthly payment modality in relation to provisions for redemption.



The commission ratio, which measures acquisition costs in relation to net revenue, recorded a higher level in 2Q 2023 compared to previous quarters, up by 1.6 p.p. over 2Q 2022 and by 2.1 p.p. from 1Q 2023.

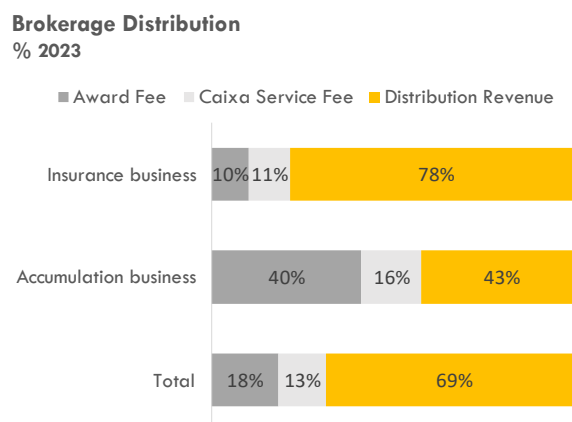
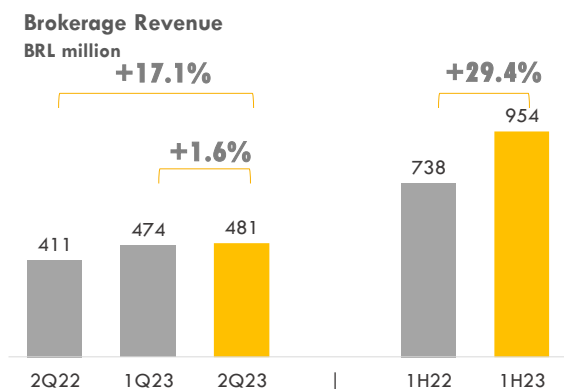


The operating margin for the Premium Bonds segment increased by 48.4% in 2Q 2023 compared to 2Q 2022, influenced by the increase in funds raised and the higher provision for redemption, and was 9.7% lower than in 1Q 2023. Year-to-date, operating margin in the first six months of 2023 increased by 80.9% from the six-month period as of June 2022. Operating margin performance is mainly affected by the dynamics of the share of the single and monthly payment modalities in relation to total funds raised and the variation in provisions for redemption.

Reserves for the Premium Bonds segment totaled BRL 989.8 million in 2Q 2023, up by 226.0% from 2Q 2022 and was 26.0% higher over 1Q 2023.

## 6. Distribution Business

The Distribution Business includes the results referring to revenues from access to the distribution network and use of the CAIXA brand (BDF) and revenues from brokerage or intermediation of insurance products, herein considered together as brokerage income.

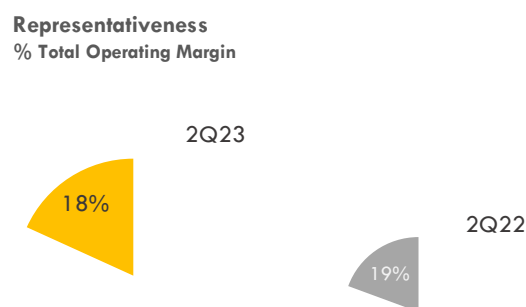
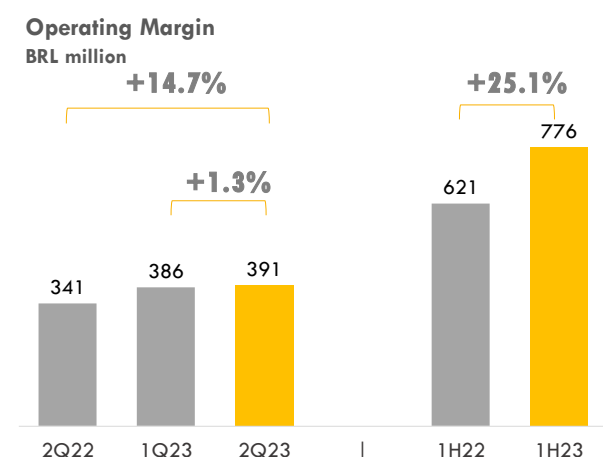


Brokerage by Segment	%	BRL million 2Q23	/2Q22	/1H22
Insurance	71%	341	+12%	+22%
Credit Letters	18%	85	+51%	+97%
Private Pension	6%	29	-18%	-20%
Premium Bonds	5%	23	+68%	+126%
Co-Brokerage	1%	3	+17%	+38%
<b>Total Distribution</b>	<b>100%</b>	<b>481</b>	<b>+17%</b>	<b>+29%</b>

Total operating revenue received by the distribution business totaled BRL 481.0 million in 2Q 2023, up by 17.1% from 2Q 2022. In the breakdown of commission revenue, 92.0% originated from brokerage, resulting from the remuneration structure after the creation of the Company’s own brokerage activities, in which we highlight revenues from the Premium Bonds (+67.8%), Credit Letters (+51.1 %) and Insurance (+12.5%) segments. Compared to 1Q 2023, revenue increased by 1.6%. Year-to-date, revenue increased by 29.4% in the first six months

of 2023 compared to 2022, driven mainly by brokerage from the Premium Bonds segment and the mortgage, life, and credit life segments.

From the commission paid by companies in which Caixa Seguridade holds and equity interest in the first six months of 2023, 69% was distribution revenue captured by Caixa Seguridade through brokerage, 18% was allocated to award employees, and 13% was for CAIXA’s service fee. The calculation for brokerage distribution considers distribution costs for the life, credit life and private pension segments, which are paid directly by the insurer to CAIXA. For the other segments, the costs are paid by the broker.



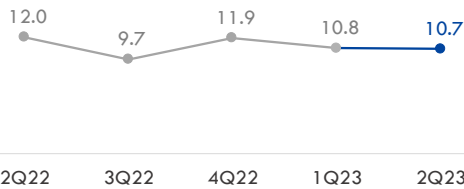
The operating margin in 2Q 2023 increased by 14.7% from 2Q 2022 and was 1.3% higher than in 1Q 2023. Year-to-date, operating margin in 2023 increased by 25.1% compared to 2022, mainly driven by revenues from insurance.

In terms of representativeness for the Company's total operating margin, the distribution business reduced its share by 1.2 p.p. in 2Q 2023 versus 2Q 2022, due to the higher relevance of the accumulation business.

## 7. Indicators

### ADMINISTRATIVE EXPENSES RATIO (IDA)

Administrative Expenses  
% Operating Revenue



Ratio - Grouping	IDA 2Q23	Δ2Q22 p.p.	Δ1Q23 p.p.
<b>CAIXA DISTRIBUTION</b>	<b>10.7%</b>	<b>-1.2</b>	<b>-0.1</b>
Run-off	12.5%	-0.3	+1.5
New Partnerships	11.2%	-1.8	-0.8
Holding + Brokerage	6.2%	+0.3	+0.6
Other Equity Interests	9.2%	-3.5	+0.2
<b>GENERAL RATIO</b>	<b>10.6%</b>	<b>-1.5</b>	<b>-0.1</b>

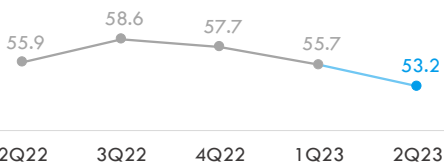
The Administrative Expenses Ratio (IDA) decreased by 1.5 p.p. in 2Q 2023 versus 2Q 2022, in which we highlight the improvement in the new partnership indicator, which fell by 1.8 p.p. due to advances in the internalization of outsourced processes at our investee companies.

The Combined Ratio also improved, falling by 3.3 p.p. in the comparison between the second quarters of 2023 and 2022, reflecting the increase in revenue from insurance, credit letters, and premium bonds with new partnerships. In the quarterly comparison, this indicator fell by 1.6 p.p. in 2Q 2023 from 1Q 2023.

The Expanded Combined Ratio (ICA) improved by 5.6 p.p. in 2Q 2023 versus 2Q 2022, reflecting the growth in the financial result and the increase in operating revenue.

### COMBINED RATIO (IC)

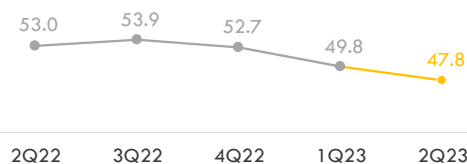
General and Administrative Expenses  
% Operating Revenue



Ratio - Grouping	IC 2Q23	Δ2Q22 p.p.	Δ1Q23 p.p.
<b>CAIXA DISTRIBUTION</b>	<b>53.2%</b>	<b>-2.7</b>	<b>-2.5</b>
Run-off	61.0%	+1.3	-0.0
New Partnerships	54.8%	-4.7	-3.4
Holding + Brokerage	34.3%	+1.7	-1.9
Other Equity Interests	70.8%	-7.4	+5.0
<b>GENERAL RATIO</b>	<b>55.1%</b>	<b>-3.3</b>	<b>-1.6</b>

### EXPANDED COMBINED RATIO (ICA)

General and Administrative Expenses  
% Operating Revenue + Financial Result



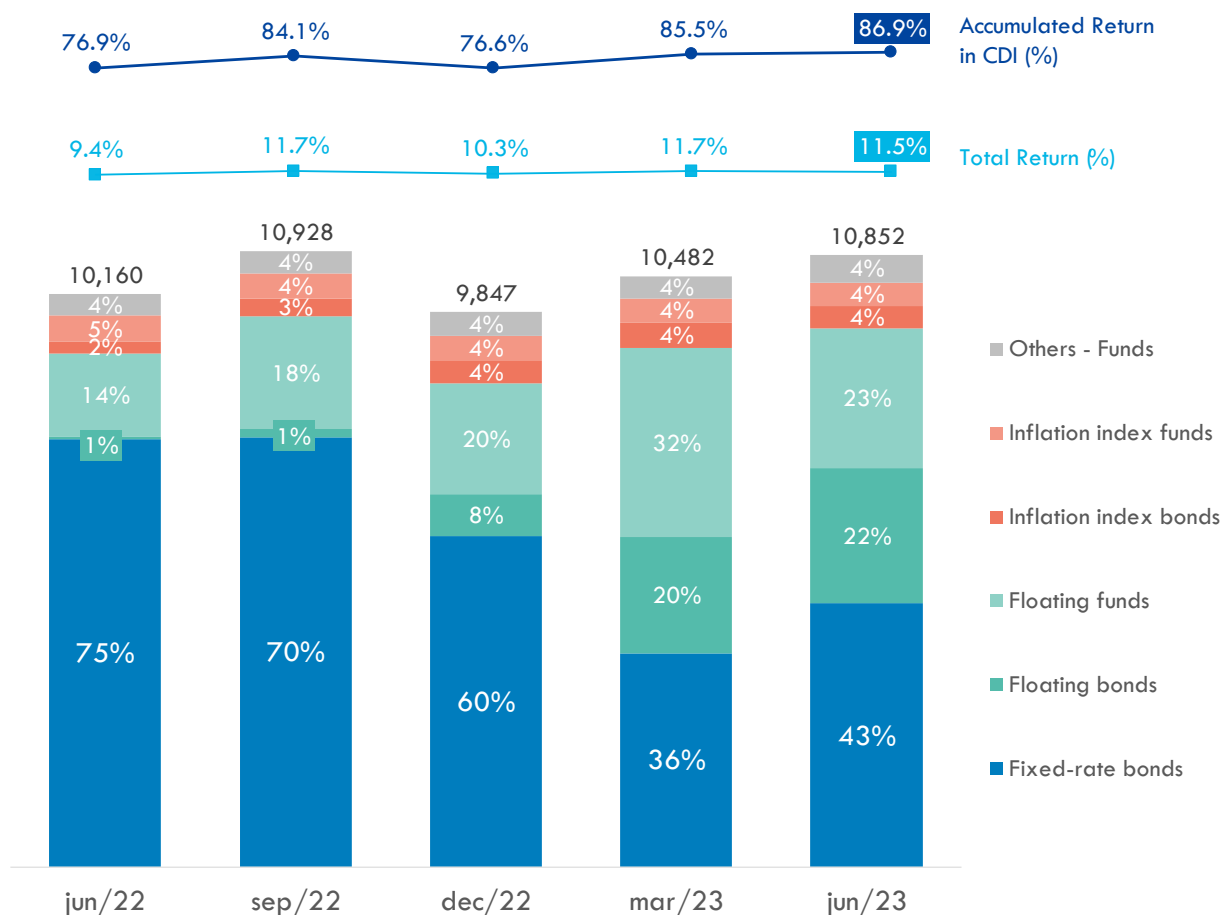
Ratio - Grouping	ICA 2Q23	Δ2Q22 p.p.	Δ1Q23 p.p.
<b>CAIXA DISTRIBUTION</b>	<b>47.8%</b>	<b>-5.2</b>	<b>-2.0</b>
Run-off	55.2%	-3.7	+0.1
New Partnerships	48.7%	-6.6	-2.3
Holding + Brokerage	32.2%	+1.1	-2.9
Other Equity Interests	62.5%	-7.7	+4.4
<b>GENERAL RATIO</b>	<b>49.4%</b>	<b>-5.6</b>	<b>-1.3</b>



## 7.1. Financial Result

Below is the historical breakdown of the investment portfolio, as well as the accumulated profitability:

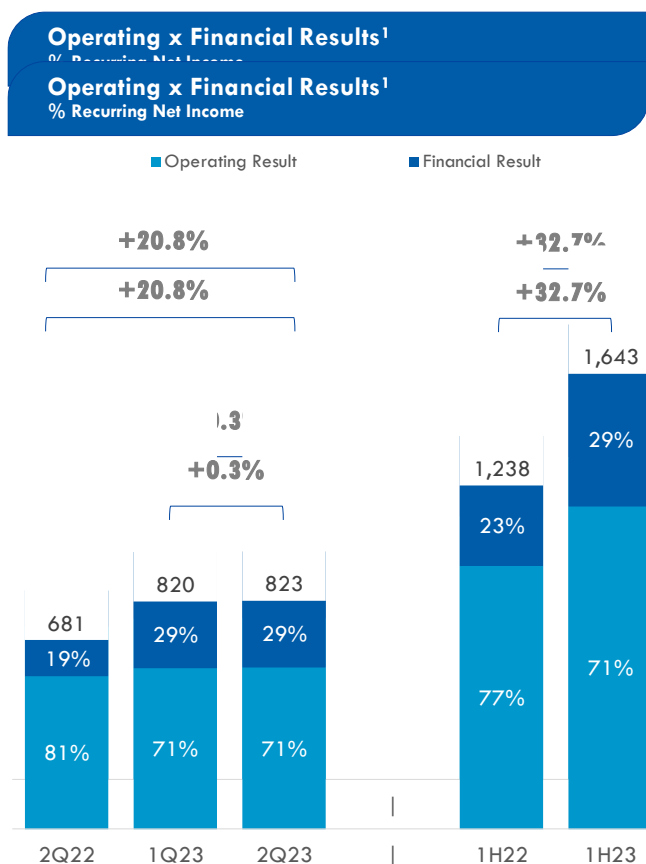
### Investment Portfolio Composition<sup>2</sup> % Consolidated financial investments (BRL million)



The consolidated investment portfolio, weighted by the percentage of ownership in each company, grew by 6.8% in June 2023 from June 2022, and by 3.5% from March 2023. Of the total of BRL 10.9 billion in financial investments in June 2023, 43% was allocated in fixed-rate bonds, 45% in floating bonds, 8% in inflation index, and 4% in others funds. Year-to-date, the portfolio's total annualized return was 11.5%, corresponding to 86.9% of the CDI rate.

BRL million	2Q23	2Q22	Δ%		1Q23	Δ%		1H23	1H22	Δ%	
<b>Weighted Net Financial Result<sup>1</sup></b>	<b>238.7</b>	<b>130.4</b>	<b>83.0%</b>	●	<b>240.1</b>	<b>-0.6%</b>	●	<b>478.9</b>	<b>290.0</b>	<b>65.1%</b>	●
<b>NEW PARTNERSHIPS</b>	<b>161.0</b>	<b>80.1</b>	<b>101.0%</b>	●	<b>175.8</b>	<b>-8.4%</b>	●	<b>336.8</b>	<b>184.0</b>	<b>83.0%</b>	●
Caixa Vida e Previdência	133.6	66.0	102.4%	●	146.1	-8.6%	●	279.6	156.7	78.5%	●
Caixa Residencial	16.1	9.4	71.0%	●	17.1	-6.1%	●	33.2	17.3	91.4%	●
Caixa Capitalização	8.8	3.6	144.9%	●	10.2	-13.7%	●	19.0	6.0	214.4%	●
Caixa Consórcio	1.7	1.2	41.7%	●	1.6	4.8%	●	3.3	4.1	-19.7%	●
Caixa Assistência	0.9	0.0	-	●	0.8	19.7%	●	1.7	-0.1	-	●
<b>OLD PARTNERSHIPS</b>	<b>32.1</b>	<b>20.8</b>	<b>54.9%</b>	●	<b>34.5</b>	<b>-6.8%</b>	●	<b>66.6</b>	<b>53.2</b>	<b>25.3%</b>	●
<b>PAN PARTNERSHIPS</b>	<b>18.6</b>	<b>11.7</b>	<b>59.0%</b>	●	<b>17.0</b>	<b>9.8%</b>	●	<b>35.6</b>	<b>23.4</b>	<b>52.3%</b>	●
<b>Holdind Seguridade</b>	<b>26.9</b>	<b>17.8</b>	<b>51.1%</b>	●	<b>12.9</b>	<b>108.6%</b>	●	<b>39.8</b>	<b>29.4</b>	<b>35.5%</b>	●

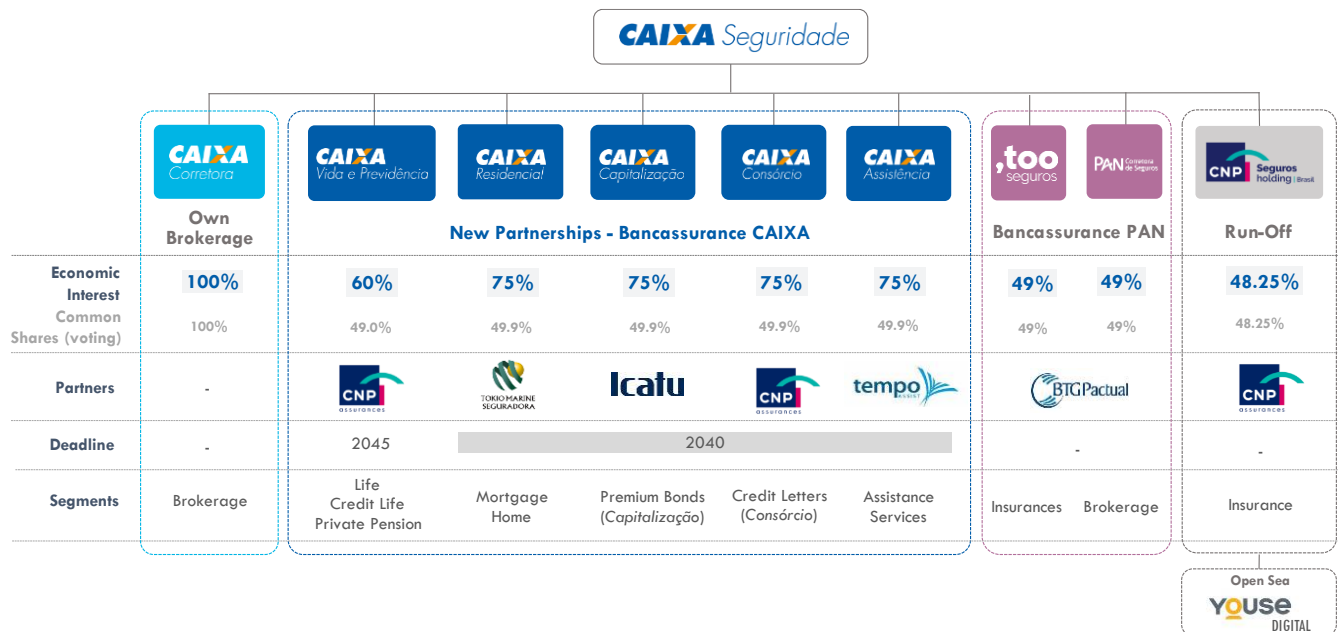
<sup>1</sup> Financial result net of taxes, considering the effective rate of each company, weighted by the respective percentages of equity interest in each company.



When comparing the effect of all equity interests in the financial result, net of taxes and in the proportion owed to Caixa Seguridade for each period, the financial result for 2Q 2023 grew by 83.0%, in nominal terms, compared to 2Q 2022, reflecting the rise in interest rates. Thus, the financial result was directly and indirectly responsible for 29% of Caixa Seguridade's recurring net income. Year-to-date, the representativeness of the financial result increased by 6 p.p. in relation to the operating result between the years 2023 and 2022, reflecting the improvement in the portfolio's profitability, with higher volumes for both revenues.

## 8. Interests and Business

Due to the implementation of the new partnership structure and the beginning of the operationalization of the association agreements, the results of Caixa Seguridade's interests and businesses are presented in this item in a grouped form and proportional to the economic participation, thus maintaining the comparability of the results with previous periods.



The first group corresponds to Caixa Corretora, the insurance brokerage of the new partnerships, a wholly owned subsidiary of Caixa Seguridade.

The second group includes Caixa Seguridade's holdings inherent to CAIXA Partnerships: (i) policies issued by New Partnerships; (ii) indirect holdings and policies issued under the Former Partnership, which until October 2022 also considered holdings in CNP Consórcio, Odonto Empresas, Previsul, and CNP Cap.

The third group, Banco PAN partnerships, is formed by Caixa Seguridade's participation in Too Seguros and Pan Corretora, which are part of the Banco PAN Partnership.

The fourth and last group, CNP Seguros Holding, corresponds to the partnership between Caixa Seguridade and French company CNP for insurance products sold through CAIXA's distribution network until 2021, in addition to Youse, a digital platform for the sale of insurance products. Caixa Seguridade receives revenues from products in run-off and products issued by the old partnership through revenues from access to the distribution network and the use of the CAIXA brand (BDF).

Additionally, the resources consumed to maintain Caixa Seguridade's administrative and strategic structure are centralized in the Holding Seguridade group.

### Grouping of Interests and Businesses of Caixa Seguridade

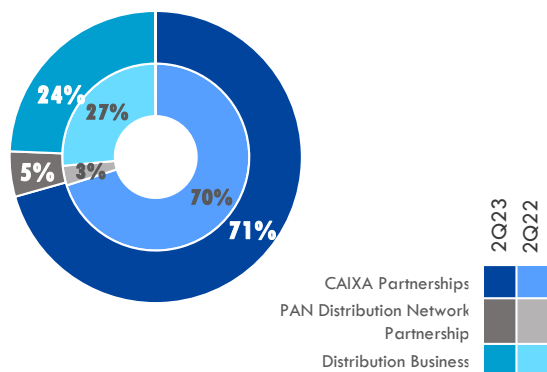
The table below consolidates the main lines of the financial statements of the groups described above, already considering the economic interest attributed to Caixa Seguridade. In item 8.1 below, we provide the same lines of the Income Statement of all companies in the structure, separately and in full.

Grouping  BRL million  2Q23	A	B	C	D	A+B+C+D	Variation (%)					
	CAIXA Partnerships	PAN Distribution Network Partnership	Distribution Business	Holding Spending	Consolidation Business	2Q23/2Q22		2Q23/1Q23		1H23/1H22	
<b>Operating Margin</b>	<b>1,055.9</b>	<b>75.3</b>	<b>390.8</b>	<b>0.0</b>	<b>1,522.1</b>	<b>24.3%</b>	●	<b>4.3%</b>	●	<b>33.8%</b>	●
Administrative Expenses	-200.6	-17.4	-5.6	-24.1	<b>-247.6</b>	8.5%	●	-1.1%	●	13.2%	●
Tax Expenses	-93.1	-7.1	-59.1	-0.7	<b>-160.0</b>	28.2%	●	2.1%	●	35.6%	●
Financial Result	217.3	21.4	14.3	17.6	<b>270.6</b>	131.8%	●	1.9%	●	102.1%	●
Equity Result	4.2	0.0	0.0	0.0	<b>4.2</b>	39.3%	●	131.9%	●	-30.9%	●
Other Operating Revenues/Expenses	0.0	0.0	0.0	0.0	<b>0.0</b>	-	●	-	●	-	●
<b>Operating Result</b>	<b>983.8</b>	<b>72.3</b>	<b>340.4</b>	<b>-7.2</b>	<b>1,389.2</b>	<b>40.2%</b>	●	<b>2.9%</b>	●	<b>48.9%</b>	●
Gains or Losses on Non-Current Assets	-21.1	0.0	0.0	0.0	<b>-21.1</b>	-	●	-	●	-	●
<b>Earnings before Taxes and Equity Interests</b>	<b>962.7</b>	<b>72.3</b>	<b>340.4</b>	<b>-7.2</b>	<b>1,368.1</b>	<b>38.0%</b>	●	<b>1.3%</b>	●	<b>47.6%</b>	●
Income tax	-240.5	-14.9	-82.7	-2.0	<b>-340.2</b>	36.2%	●	1.3%	●	46.0%	●
Social Contribution	-142.2	-8.8	-29.8	-0.7	<b>-181.5</b>	39.4%	●	2.0%	●	47.5%	●
Profit Sharing	0.0	-2.7	0.0	0.0	<b>-2.7</b>	17.3%	●	0.0%	●	17.3%	●
Interest from Minority Shareholders	-0.5	0.0	0.0	0.0	<b>-0.5</b>	3.7%	●	-	●	-68.1%	●
<b>Net Income for the Period</b>	<b>579.5</b>	<b>45.9</b>	<b>227.8</b>	<b>-10.0</b>	<b>843.3</b>	<b>38.5%</b>	●	<b>1.1%</b>	●	<b>48.6%</b>	●
(+) Consolidation Adjustment Reversal	0.8	-	-	-	<b>0.8</b>	-79.1%	●	-	●	-	●
Adjustment of Launch Performance Commission (LPC) and Earn Out	- 21.6	-	-	-	<b>-21.6</b>	-131.7%	●	-	●	-	●
<b>Adjusted Net Income</b>	<b>558.8</b>	<b>45.9</b>	<b>227.8</b>	<b>-10.0</b>	<b>822.6</b>	<b>20.8%</b>	●	<b>-2.1%</b>	●	<b>34.3%</b>	●

\*\* Proportional to Caixa Seguridade's equity interest

As of 2021, Caixa Seguridade started implementing Caixa Seguridade's new business model, with a new shareholding structure and new brokerage dynamics. Thus, although it led to growth in participations and higher commissioning levels for Caixa Seguridade's own brokerage firm, the gains inherent to the new business model are gradually added to the Company's results as the transition period ends and as the stock of portfolios of new companies become relevant.

**Contribution by Group**  
% Operating Result<sup>1</sup>



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

Thus, considering the holdings and businesses grouped together, the operating margin in 2Q 2023 would be BRL 1.5 billion, up by 24.3% from the same period in the previous year.

In the grouping of interests and businesses for the operating result, which considers the operating margin after tax expenses, in the annual comparison between the second quarters of 2023 and 2022, the largest contribution came from CAIXA Partnerships, with BRL 962.9 million and accounting for 70.7% of the total operating margin.

**Economic Share**

The current structure of economic share gives an increase in the net income destined to Caixa Seguridade by the companies of the CAIXA Partnerships group, as the agreements and operations of the new companies are being implemented:

- Life, credit life, and private pension operations, which reflect the new economic distribution since the beginning of the 2021 (from 48.25% to 60%), according to the agreement signed;
- Mortgage and Home, sold by the partnership with Tokio Marine (from 48.25% to 75%) since mid-February 2021, shows a new level in the result for Homeowner, while for Mortgage, due to the long term of policies, the result will become more relevant as inventory is built up and premium issuance grows;
- Assistance services (75%), with revenue including operations via the B2B and B2C model (started in November 2021);
- Premium Bonds (75%), through the agreement entered into with Icatu and operationalization started at the end of June 2021 and;
- Credit Letters (75%), through an agreement signed with CNP, with operationalization authorized to start in September 2021.

**Commissioning Levels**

Corretora CAIXA, after beginning its activities in 2021, became responsible for the brokerage of products sold under the new agreements. The new structure considers an increase in the commissioning paid by partners for certain segments and an increase in the share of the own brokerage in the distribution of all commissions, and these new parameters will increasingly impact, significantly, the brokerage revenue received. In this sense, brokerage revenue represented 90.2% of the operating margin of the Distribution Business group in 2Q 2023.

## 8.1 Income statement for interests and businesses

### Caixa Partnerships

Grouping	Old Partnership	New Partnerships					CAIXA Partnerships	Variation (%)					
		CNP Seguros Holding Brasil S.A.	Holding XS1 S.A.	XS3 Residencial S.A.	XS4 Capitalização S.A.	XS5 Consórcio S.A.		XS6 Assistência S.A.	2Q23/2Q22	2Q23/1Q23	1H23/1H22		
<b>Operating Margin</b>	<b>443.8</b>	<b>590.4</b>	<b>198.8</b>	<b>62.0</b>	<b>71.9</b>	<b>18.2</b>	<b>1,385.1</b>	<b>25.7%</b>	●	<b>7.6%</b>	●	<b>34.1%</b>	●
Administrative Expenses	-85.7	-139.8	-60.6	-11.0	-18.5	-10.4	<b>-326.0</b>	<b>2.6%</b>	●	-4.5%	●	8.0%	●
Tax Expenses	-27.9	-82.1	-16.3	-5.3	-18.9	0.0	<b>-150.5</b>	<b>27.6%</b>	●	0.2%	●	32.4%	●
Financial Result	86.7	611.6	26.8	12.9	2.9	1.4	<b>742.2</b>	<b>56.8%</b>	●	-2.7%	●	49.4%	●
Equity Result	8.6	0.0	0.0	0.0	0.0	0.0	<b>8.6</b>	<b>39.3%</b>	●	131.9%	●	-30.9%	●
<b>Operating Result</b>	<b>425.6</b>	<b>980.1</b>	<b>148.7</b>	<b>58.5</b>	<b>37.4</b>	<b>9.2</b>	<b>1,659.5</b>	<b>47.7%</b>	●	<b>6.2%</b>	●	<b>44.2%</b>	●
Gains or Losses on Non-Current Assets	-43.7	0.0	-	-	-	-	<b>-43.7</b>	-	●	-	●	-	●
<b>Earnings before Taxes and Equity Interests</b>	<b>381.9</b>	<b>980.1</b>	<b>148.7</b>	<b>58.5</b>	<b>37.4</b>	<b>9.2</b>	<b>1,615.8</b>	<b>43.7%</b>	●	<b>3.4%</b>	●	<b>42.1%</b>	●
Income tax	-93.6	-245.7	-38.3	-14.1	-9.3	-2.3	<b>-403.2</b>	<b>39.2%</b>	●	3.4%	●	25.5%	●
Social Contribution	-55.5	-147.3	-22.9	-9.0	-3.3	-0.8	<b>-238.8</b>	<b>40.0%</b>	●	3.5%	●	48.9%	●
<b>Net Income for the Period</b>	<b>232.8</b>	<b>587.1</b>	<b>87.6</b>	<b>35.4</b>	<b>24.9</b>	<b>6.0</b>	<b>973.9</b>	<b>41.8%</b>	●	<b>3.4%</b>	●	<b>42.3%</b>	●
(+) Reversal of Consolidation Adjustment and Profit from Discontinued Operations	0.8	-	-	-	-	-	<b>0.8</b>	<b>-95.2%</b>	●	0.0%	●	0.0%	●
Adjustment of Launch Performance Commission (LPC) and Earn Out	-	-35.9	-	-	-	-	<b>-35.9</b>	<b>-131.7%</b>	●	<b>-456.1%</b>	●	<b>-122.8%</b>	●
<b>Adjusted Net Income</b>	<b>233.7</b>	<b>551.2</b>	<b>87.6</b>	<b>35.4</b>	<b>24.9</b>	<b>6.0</b>	<b>938.8</b>	<b>14.8%</b>	●	<b>-1.4%</b>	●	<b>36.4%</b>	●
Caixa Seguridade Interest	48.25%	60.0%	75.0%	75.0%	75.0%	75.0%							●
<b>Attributable to Caixa Seguridade</b>	<b>112.8</b>	<b>330.7</b>	<b>65.7</b>	<b>26.6</b>	<b>18.7</b>	<b>4.5</b>	<b>558.9</b>	<b>22.7%</b>	●	<b>-1.0%</b>	●	<b>-13.6%</b>	●

## Distribution Business

BRL million	Corretora CAIXA	BDF	Distribution Business	2Q23/ 2Q22	2Q23/ 1Q23	1H23/ 1H22
2Q23						
<b>Operating Margin</b>	<b>352.5</b>	<b>38.3</b>	<b>390.8</b>	<b>14.7%</b>	<b>1.3%</b>	<b>25.1%</b>
Administrative Expenses	-5.6	-	-5.6	74.5%	3.3%	70.6%
Tax Expenses	-54.5	-4.6	-59.1	19.4%	2.6%	31.3%
Financial Result	14.3	-	14.3	57.1%	19.4%	58.1%
Equity Result	-	-	-	-	-	-
Other Operating Revenues/Expenses	-	0.0	0.0	-	-	-
<b>Operating Result</b>	<b>306.7</b>	<b>33.7</b>	<b>340.4</b>	<b>14.6%</b>	<b>1.7%</b>	<b>21.9%</b>
Gains or Losses on Non-Current Assets	-	-	-	-	-	-
<b>Earnings before Taxes and Equity Interests</b>	<b>306.7</b>	<b>33.7</b>	<b>340.4</b>	<b>14.6%</b>	<b>1.7%</b>	<b>21.9%</b>
Income tax	-76.7	-6.1	-82.7	15.6%	5.2%	20.4%
Social Contribution	-27.6	-2.2	-29.8	15.6%	5.1%	20.4%
Profit Sharing	-	-	-	-	-	-
<b>Net Income for the Period</b>	<b>202.4</b>	<b>25.4</b>	<b>227.8</b>	<b>14.1%</b>	<b>0.1%</b>	<b>22.7%</b>
(+) Consolidation Adjustment Reversal	-	-	-	-	-	-
<b>Adjusted Net Income</b>	<b>202.4</b>	<b>25.4</b>	<b>227.8</b>	<b>14.1%</b>	<b>0.1%</b>	<b>22.7%</b>
Caixa Seguridade Interest	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-
<b>Attributable to Caixa Seguridade</b>	<b>202.4</b>	<b>25.4</b>	<b>227.8</b>	<b>14.1%</b>	<b>0.1%</b>	<b>22.7%</b>

## 8.2 Structure

Caixa Seguridade is a holding company that operates in a diversified manner, through its affiliates and jointly controlled companies, in insurance products, open private pension, Premium Bonds, Credit Letters management and assistance services and, through from its own brokerage firm:

- Insurance: Segment including the categories of life (life insurance and personal accident insurance, coverage of Mortgage insurance for death and permanent disability and credit life insurance) and property (car, home, the portion of mortgage insurance coverage for physical damage to the property, comprehensive business insurance and engineering risks, among others);
- Open Private Pension: Segment that covers a line of products in the PGBL (Free Benefit Generating Plan) and VGBL (Free Benefit Generating Life) modalities, private pensions that allow the accumulation of funds for a contracted period, differing by the tax model chosen and available to individuals and legal entities;
- Premium Bonds;
- Credit Letters;
- Assistance: Assistance services sold directly to CAIXA customers or as benefits attached to policies sold by group companies; and
- Brokerage: Brokerage service and commission from the process of selling insurance products carried out in the CAIXA Distribution Network.

Until the end of 2020, Caixa Seguridade was formed by CNP Seguros Holding (Formerly Caixa Seguros Holding – CSH) - vehicle of the 20-year partnership between CAIXA and the French company CNP Assurances (CNP) - and its holdings, exploring the insurance business in the Bancassurance Channel of CAIXA, and by Caixa Holding Securitária, maintaining the holdings that operate Banco Pan's Bancassurance Channel.

Through the implementation of the new association agreements, the Company's value was maximized through the increase of economic participation in the business and the higher commissioning level from creating its own brokerage, besides the expansion of the offer of insurance products with the brand CAIXA.

In the updated structure, the new partnerships start to operate the business within CAIXA's Bancassurance Channel, - and CSH no longer have the right to use the distribution network and the CAIXA brand and is renamed CNP Seguros Holding Brasil SA, managing the results of the run-off portfolio.

Caixa Seguridade finished selling all equity interests held indirectly by the Company, through CNP Seguros Holding do Brasil, in CNP Consórcio (concluded on November 16, 2022), in Odonto Empresa (concluded on December 22, 2022) and Holding Saúde (which owns interests in Previsul and CNP Capitalização, concluded on January 27, 2023).

The details of the businesses in each activity block are presented below:

### **Bancassurance CAIXA Channel**

- I. Holding XS1 is the result of the agreement between Caixa Seguridade and CNP to explore the segments life and credit life insurance and Private Pension products in the CAIXA Distribution Network, where Caixa Seguridade holds 60% of the total capital and CNP 40%;



- II. Caixa Residencial (XS3 Seguros SA) is the company created for the agreement with Tokio Marine to explore Mortgage and Home insurance segments, in which Caixa Seguridade holds 75% of the total capital and Tokio Marine the remaining 25%;
- III. Caixa Capitalização (XS4 Capitalização S.A.) is a company created to explore the Premium Bonds segment in the CAIXA Distribution Network in partnership with Icatu Seguros, which holds 25% of the capital;
- IV. Caixa Consórcio (XS5 Administradora de Consórcios SA) is the result of an agreement between Caixa Seguridade (75% of the capital) and CNP (25% of the capital) for the exclusive operation of the Credit Letters segment in the CAIXA Distribution Network;
- V. Caixa Assistência (XS6 Assistência S.A.) is the result of a partnership with Tempo Assist to operate the segment of assistance services in the CAIXA Distribution Network, in which Caixa Seguridade has a 75% share and Tempo Assist has a 25% share;
- VI. Caixa Corretora is responsible for brokerage services and commissions from the process of selling products from new partnerships in CAIXA's Distribution Network. Besides absorbing the brokerage revenue from the new interests, it works together with new partners (selected via a competitive process) to meet the needs of CAIXA customers by selling insurance products that are not strategically offered by the Company's new partnerships. This model considers 4 distinct blocks for the performance of certain co-brokerage services aimed at the business lines and segments listed below.

**Security Products:** Partnership with the MDS Group focused on customer retention and on the open sea sale of security products under the CAIXA brand;

**Auto:** Partnership with the MDS Group that will provide CAIXA customers with car insurance options from independent insurers;

**Health and Dental:** Partnership with Alper Consultoria em Seguros, which will bring options for health insurance plans and dental insurance plans to CAIXA customers; and

**Major Risks and Corporate:** Partnership with Willis Towers Watson to offer Comprehensive Corporate insurance and will act as intermediary in the sale of Customized Corporate and Major Risks insurance.

#### **Banco Pan Bancassurance Channel**

Additionally, the Company explores Banco PAN's distribution channels through its 48.99% interest in the capital stock of Too Seguros and 49% of PAN Corretora de Seguros Ltda. Banco PAN and Too Seguros have a commercial relationship and the rights and obligations of the parties compared to the promotion, offer, distribution, disclosure, and commercialization, in Banco PAN's distribution network, of Too Seguros products, on an exclusive basis.

## Glossary

**Accounting Net Income** – Considers the capital gain on the divestment of equity interests.

**Accumulation Business** – Private Pension, Premium Bonds (*Capitalização*) and Credit Letters (*Consórcio*) groups.

**Administrative Expenses Ratio (IDA)** – Ratio of administrative expenses and tax expenses compared to premiums earned and revenues from products on a premium bonds (*capitalização*) basis.

**B2B** – Business to Business, business model selling products/services to other companies.

**B2C** – Business to Consumer, business model focused on selling products or services to the final consumer.

**BDF** - Bancassurance Distribution Fee, fee paid by the Insurer to Caixa Seguridade to access the distribution network and use the brand.

**CAIXA Network** - Employees of CAIXA's distribution network.

**Combined Ratio (IC)** – Ratio of total operating costs compared to premiums earned and revenues from premium bonds products.

**Commissioning Ratio** - Indicator that considers the cost of acquisition over premiums earned on the products.

**Contribution** - Amount corresponding to contributions destined to fund private pensions.

**Cross-sell** - Selling a product/service from one line to a customer who

already has products/services from another line.

**CSH** - Caixa Seguros Holding, name changed to CNP Seguros Brasil at EGM on February 14, 2021.

**Earn-Out** - Incentive mechanism linked to performance in terms of volume and profitability, to be paid to CAIXA by the investee, recognized as trading operating expenses in XS2 Vida e Previdência.

**ESG** - Acronym for the definition of corporate sustainability: Environmental (Environmental, E), Social (Social, S) and Governance (Governance, G). Refers to what companies and entities are doing to be socially responsible, environmentally sustainable and managed correctly.

**Expanded Combined Ratio (ICA)** – In addition to the Combined Ratio variables, it considers the Financial Result in its calculation.

**Funds raised**– Installments received by Caixa Consórcios.

**Insurance Business** – Segments of the insurance segment and assistance services.

**Loss ratio** – Indicator that evaluates the loss ratio over premium earned.

**LPC – Launch Performance Commission** - Selling 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.

**MEP** - Revenues from investments in equity interests, which can be by MEP -

Equity Method or JCP - Interest on Equity.

**Monthly payment (PM)** – Premium Bonds or Insurance Premium Issued that provides for a payment to be made every month of the respective term.

**PGBL** – Plano Gerador de Benefício Livre to designate plans that, during the deferral period, have the compensation of the mathematical provision of benefits to be granted based on the profitability of the investment portfolio(s) of FIE(s), in which all respective resources are invested, without guarantee of minimum compensation and updating balances and always structured in the variable contribution modality.

**PRONAMPE** – Program to Support Micro and Small Enterprises.

**Recurring Net Income** – Excludes the effect of the capital gain on the divestment of equity interests.

**Revenues from the Distribution Business** – Comprises revenues from brokerage of insurance products traded through Caixa Corretora, and revenues from access to the distribution network and use of the CAIXA brand, called BDF (Bancassurance Distribution Fee), a fee

charged for the use of the CAIXA distribution network before the start of own brokerage.

**ROE** - Average Return on Equity.

**ROE (Adjusted)** - Average Return on Equity excluding dividends.

**Run-Off Partnerships** – These are partnerships identified as non-strategic and in the process of being discontinued.

**Single Payment (PU)** – Premium Bonds or Insurance Premium Issue that provides for a single payment.

**SUSEP** - Superintendence of Private Insurances.

**VGBL** – Vida Gerador de Benefício Livre to designate plans that, during the deferral period, have the compensation of the mathematical provision of benefits to be granted based on the profitability of the investment portfolio(s) of FIE(s), in which all respective resources is invested, without guarantee of minimum compensation and updating balances and always structured in the variable contribution modality.