



seguridade

Earnings Release **3Q 2020**

Conference Call

Portuguese

November 12, 2020

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1. Message from the Executive Board

The **3Q 2020** was historical for Caixa Seguridade, when not only were the results surpassed at levels that preceded the pandemic, but also record sales and net income were presented, as a result of the new strategic and commercial direction, associated with the increase in the granting of credit in CAIXA, confirming the recovery of production already signaled at the end of the previous quarter.

Caixa Seguridade's **recurring Net Income** totaled **BRL 508.1 million** in 3Q 2020, up by **15.6%** vs. 3Q 2019, by **29.0%** QoQ and by **9.0%** Year-to-Date YoY, reaching **BRL 1,316.0 million**. Thus, the Company's **ROE** reached **37.0%** and **Net Margin of 81.9%** at the end of September 2020.

In 3Q 2020, Caixa Seguridade, in line with its strategic planning, has signed association agreements with **CNP Assurances** and **Tempo Assist** for the formation of new companies that will operate in the CAIXA's distribution network, respectively, the **Consortium** business and the sale of **Assistance Services**.

This strategy strengthens the governance and management structure of the participations and aims to enhance the focus on the sale of social security products in the banking channel, seeking to improve the services provided to CAIXA customers, expand and optimize sales in alternative channels, physical or digital, as well as maximize the creation of value for Caixa Seguridade's shareholders.

In July, the Company restarted discussions and analysis concerning the registration of the public offering of secondary distribution of its common shares and admission and listing in the trading segment of B3 called New Market. In this regard, on August 12th, requests to resume the process were filed with the CVM and B3. Due to the market situation, the parent company CAIXA decided to apply the suspension of the analysis of the documentation on September 24th, until further decision.

Continuing the process of **expanding the offer of security products**, four new products were made available in banking correspondents and lotteries, and Residential, Capitalization and Consortium (auto and real estate) are now available through CAIXA's Internet Banking app. The **means of payment** were also diversified, with the implementation of the option to pay for Capitalization and Consortium products with credit cards, and the **sales process** was simplified with the New Way of Selling Enterprises Insurance.

In 3Q 2020, we continued with measures to protect the Company's operations, with actions to monitor and respond to the COVID-19 Crisis. With the purpose to preserve the physical integrity and health of our employees and family members, the remote work system for technicians and at-risk groups remains in-force, as well as monitoring managers and heads working in-person; continued distance learning activities and held meetings by video or audio conferences to replace in-person meetings.

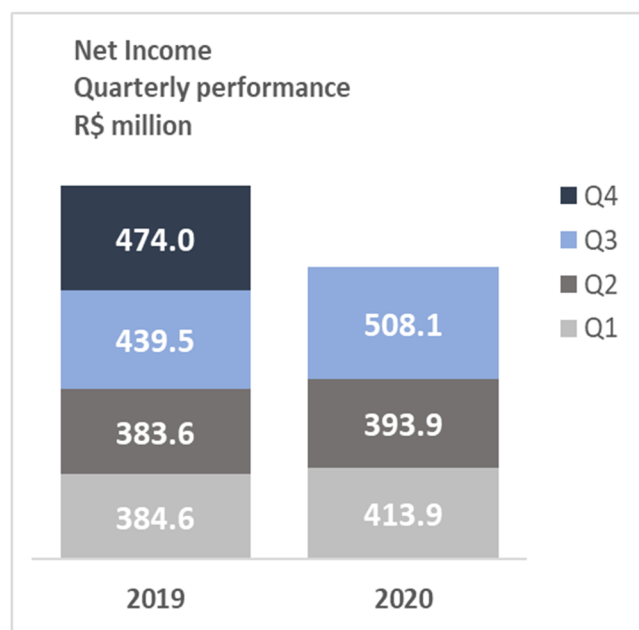
In order to better understand the perception of employees and measure the **work environment's quality**, Caixa Seguridade frequently carries out pulse surveys to assess **employee satisfaction** with the Company and, as a result of this listening process, implement Human Resources policies and actions to align people's expectations and the Company's strategy. Through this, Caixa Seguridade wants its employees to be satisfied and happy in their work environments. Caixa Seguridade daily seeks an **excellent organizational climate**, focusing on **people** and permanently building trusting relationships

within the Company. As a result of this effort, we rank among the **best companies to work for in the Midwest region**, according to a survey by the ***Great Place to Work Institute - GPTW***.

2. 3Q 2020 Highlights

With records in sales and net income, the third quarter of 2020 goes down in the history of Caixa Seguridade.

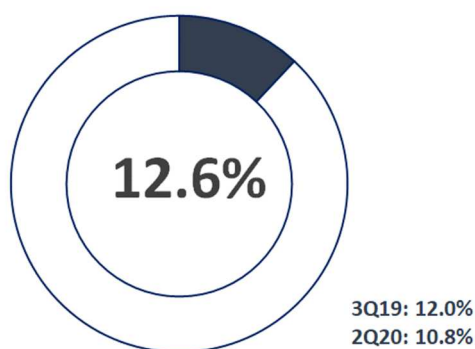
*Revenues of BRL 12.2 billion represented an increase of 112.5% in comparison with the second quarter of 2020, 45.2% higher compared to the first quarter of 2020, and 36.4% in comparison with the third quarter of 2019. The Company's **Net Income**, in the third quarter of 2020, registered a 29.0% increase compared to previous quarter, 22.8% more than the first quarter of the year and 15.6% higher in comparison with the third quarter of 2019.*



Revenue of the group's companies reached BRL12.2 billion in the quarter, up by 36.4% YoY. Year-to-date, revenue reached BRL 26.3 billion, up by 4.5% YoY. The positive results in the Lender and Home segments are noteworthy, up by 135.7% YoY and 87.0% YoY, respectively.

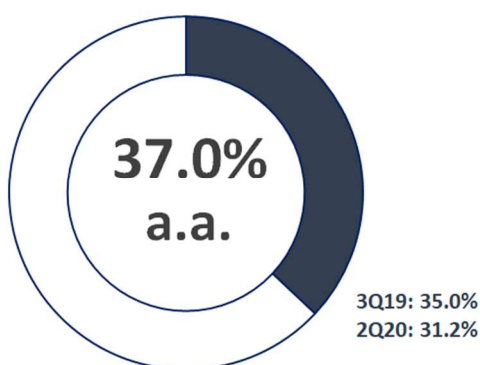
Recurring Net Income of BRL508.1 million in 3Q 2020, up by 15.6% YoY and by 29% QoQ. Year-to-date, the current year's income totaled BRL1,316,0 million, up by 8.96% YoY, mainly due to the 20.6% increase in revenues from access to the distribution network and use of the brand (BDF), reflecting in particular the Lender business, with 102.6% increase in production YoY and 147.5% QoQ.

Market Share



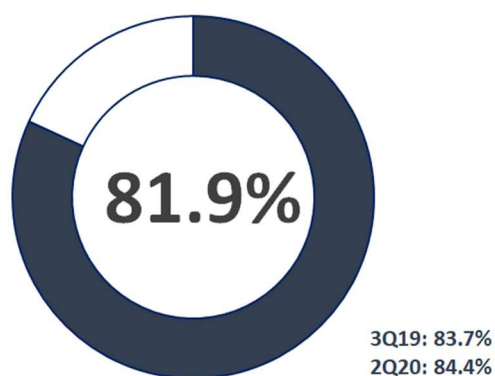
Market Share at **12.6%** in September 2020, up by 1.9% over 2Q19, based on data released in the most recent position of SUSEP base and in the company's revenue. The growth is due to the increased revenue in insurance (54.3%) and social security (193.6%) in the period, ranking the company in third.

ROE



Current **Return on Equity (ROE)** reached **37%** per year, up by 2% over 3Q 2019 (35%). In ROE's breakdown, the positive result is due to the performance of 3Q's net income, reinforcing the numerator of the indicator and the Equity decrease - resulting from the payment of complementary dividends, for the 2019 net income, and additional dividends related to the profit reserve from previous years - and sensitizing ROE's denominator.

Net Margin



The Company's **81.88% net margin** fell by 1.79 p.p. over 3Q 2019, reflecting the 11.5% increase in tax expenses in 9M 2020 vs. 9M 2019, resulting from the drop in the share of MEP's revenues in the breakdown of Operating Revenue. The 49.4% drop in financial income in the period also contributed to the decreased net margin.

3. Revenue

REVENUE											
BRL million	3Q20	3Q19	Δ%		2Q20	Δ%		9M20	9M19	Δ%	
Caixa Seguros											
Housing	659.2	607.3	8.5%	●	636.2	3.6%	●	1,924.5	1,817.2	5.9%	●
Life insurance	478.8	344.5	39.0%	●	325.6	47.0%	●	1,177.2	1,001.8	17.5%	●
Lender insurance	1,100.8	467.0	135.7%	●	380.7	189.1%	●	1,933.3	1,370.0	41.1%	●
Residential	169.2	90.5	87.0%	●	88.6	90.9%	●	353.7	253.7	39.4%	●
Equity Risks	23.7	31.5	-24.7%	●	24.5	-3.0%	●	110.6	139.1	-20.5%	●
Auto	90.0	90.2	-0.2%	●	65.7	37.0%	●	236.3	233.6	1.1%	●
DPVAT	0.0	11.8	-100.0%	●	0.0	0.0%	●	0.0	52.7	-100.0%	●
Others	3.3	44.9	-92.6%	●	49.6	-93.3%	●	93.0	119.1	-21.9%	●
Total Insurance	2,525.0	1,687.7	49.6%	●	1,571.0	60.7%	●	5,828.6	4,987.2	16.9%	●
Pension	8,158.9	5,857.8	39.3%	●	2,801.4	191.2%	●	16,195.4	15,765.4	2.7%	●
Capitalization	338.6	393.7	-14.0%	●	332.0	2.0%	●	1,053.2	1,203.7	-12.5%	●
Consortia	789.5	803.0	-1.7%	●	729.4	8.2%	●	2,296.5	2,341.2	-1.9%	●
Total - Caixa Seguros	11,812.0	8,742.2	35.1%	●	5,433.8	35.1%	●	25,373.8	24,297.5	4.4%	●
PREVISUL											
Insurance	61.0	82.2	-25.8%	●	64.6	-5.7%	●	202.1	286.5	-29.4%	●
Too Seguros											
Housing	45.7	39.5	15.7%	●	43.2	6.0%	●	130.1	113.4	14.7%	●
Life insurance	10.1	15.9	-36.4%	●	5.7	78.3%	●	33.2	45.5	-27.0%	●
Lender insurance	88.7	63.5	39.7%	●	58.7	51.2%	●	225.6	170.9	32.0%	●
Warranty Insured	40.9	-58.4	170.0%	●	59.0	-30.8%	●	102.6	153.4	-33.1%	●
Others	106.3	34.9	204.8%	●	59.7	77.9%	●	197.1	77.0	156.1%	●
Total - Too Seguros	291.7	95.4	205.8%	●	226.3	28.9%	●	688.6	560.2	22.9%	●
TOTAL – Caixa Seguridade											
TOTAL – Caixa Seguridade	12,164.6	8,919.8	36.4%	●	5,724.7	112.5%	●	26,264.5	25,144.1	4.5%	●

The 3Q's results was due to the strong resumption of production, although exposed to the scenario of restrictive measures to control the **COVID-19** pandemic, which affected 2Q's production.

The **revenue** of the group's companies reached **BRL 12.2 billion** in 3Q20, totaling **BRL 26.3 billion** in 9M 2020, up by **4.5% YoY**. The revenue grew **36.4%** in 3Q19 vs. 3Q20. The growth in numbers is mainly due to the revenue from Insurances and Social Security, up by 54.3% and 39.3%, respectively, in 3Q19 vs. 3Q20, positively affecting the revenues from access to the distribution network and use of the brand (BDF).

In the insurance segment of Caixa Seguradora Group, the production's percentage growth in the lender and home segment was noteworthy, up by 135.7 and 86.7% QoQ, respectively, as well as by 41.1 and 38.3% in 9M20 vs. 9M19. The Life segment grew 39.0% in 3Q20 vs. 3Q19, contributing to a 17.5% increase in the year's results. The Housing sector also grew in production in 2019 vs. 2020, up by 8.5% over 3Q19 and 5.9% over 9M19.

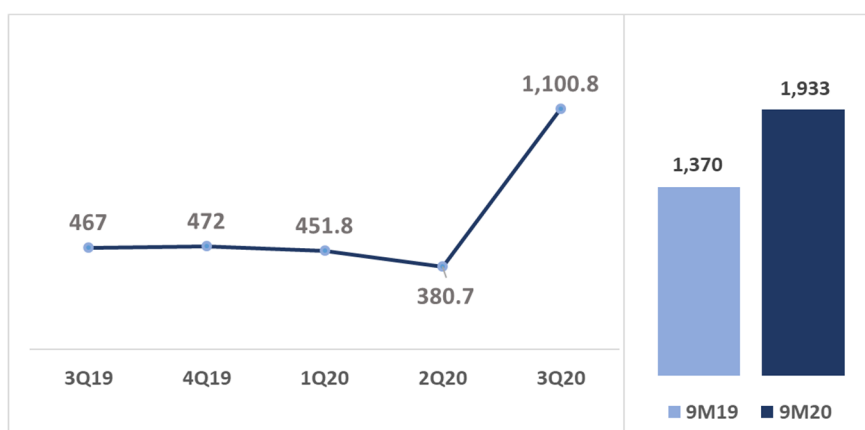
The recovery trend in production of insurance for individuals in June and in 3Q20 has a strong adherence to the loan curve at Caixa Econômica Federal. Lender insurance for individuals has as main lever payroll-deductible loans, which showed a strong recovery since June.

The premiums issued by the **lender PF** increased by 141.7% in 2Q20 vs. 3Q20 and accumulated a growth of 10.6% up to September, whereas in the end of June this ratio was negative by 15.7%.

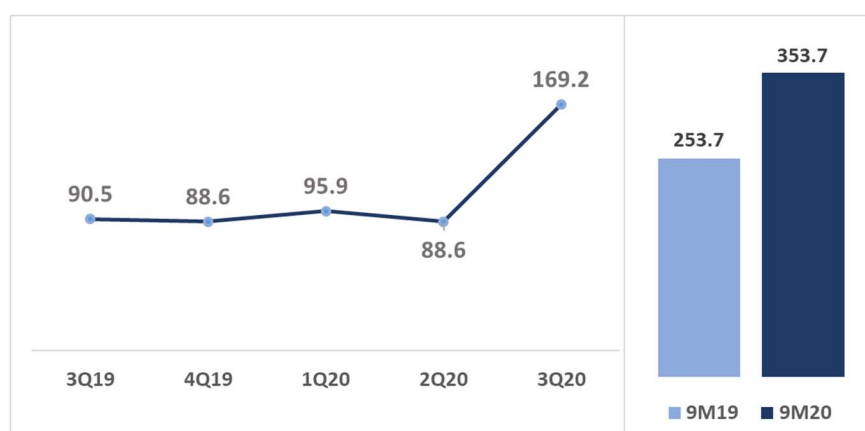
The CAIXA' s commercial strategy focused in granting credit to legal entities, with emphasis on the relationship and business with individual microentrepreneurs and micro and small companies, promoted especially by the Support Program for Micro and Small Enterprises (PRONAMPE), which had beginning in June 2020 and an amount of BRL 10.6 billion in loans granted until September, was an important trigger for the performance of the lender insurance industry.

The **Lender's premiums issued for Legal Entities** accumulates a growth of 169.8% in 9M19 vs. 9M20 and is 264.3% in 2Q20 x 3Q20.

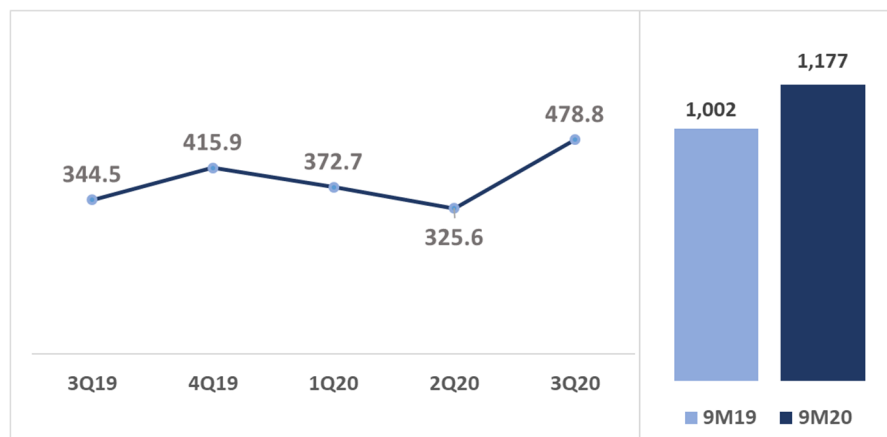
Premium Issued Lender
BRL million



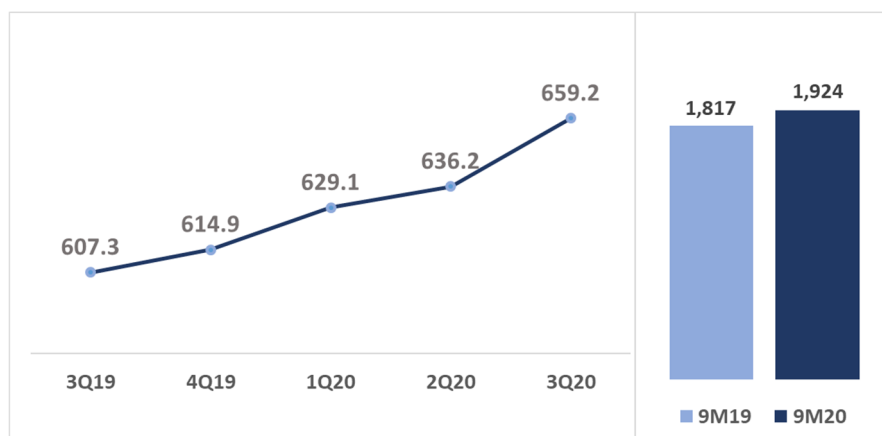
Premium Issued Home
BRL million



**Premium Issued Life
BRL million**



**Premium Issued Housing
BRL million**



**Premium Issued Pension
BRL billion**

The Lender's production for Legal Entities is in line with the growth of the Brazilian Program to Support Micro and Small Enterprises (PRONAMPE - Programa de Apoio às Microempresas e Empresas de Pequeno Porte) in 3Q.

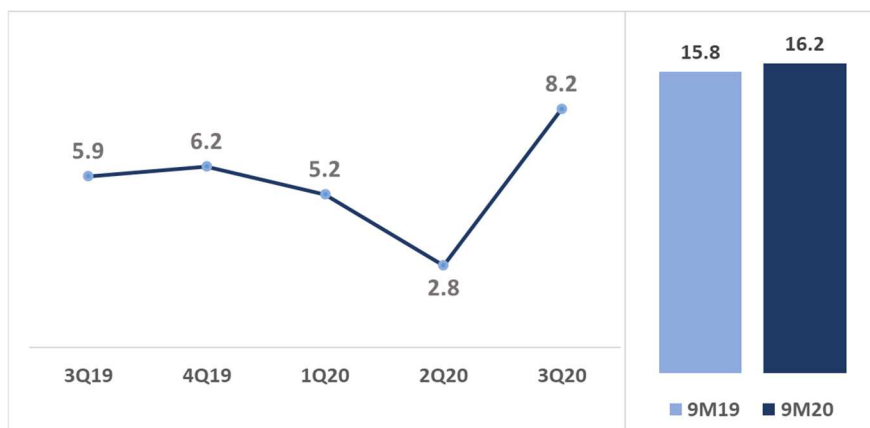
Housing loans granted also had a strong growth in 3Q 2019 vs. 3Q 2020, up by 57.2%, and a 22.5% increase over 2Q 2020. In addition to the impact on the sale of housing insurance, the increase in housing contracting generates new opportunities for selling life and home insurance and explains part of the growth in these lines.

The production recovery in the **private pension** segment stands out with a performance above pre-crisis levels, with the revenue reaching BRL 8.2 billion in 3Q 2020, up by 191.2% YoY.

That segment highly contributed to the Company's monthly production, considering its high volume of funds. The segment had a strong growth in 3Q19, up by 39.3% YoY. Even with the pandemic's impacts between March and May, 3Q's good performance ensured 2.7% increase YTD vs. 9M 2019, surpassing BRL16.3 billion in revenue. The performance reflects the sales efforts of CAIXA's network and Caixa

Seguridade's performance, with distance training, training digital managers and the private segment, with the purpose to have a more qualified performance in a segment that requires great specialization. Such efforts are added to the population's growing awareness on the need for a private pension besides the government pension.

**Premium Issued Private Pension
BRL billion**



The revenues of the **capitalization** segment, affected by the crisis, grew 2% QoQ, but with a 12.5% decrease YTD vs. 9M 2019, due to the lower collection in single payments, as of the second half of March, pointing to a slight 3.4% recovery in 2Q 2020 vs. 3Q 2020. The collection through monthly payments remained at a stable level, up by 1.7% QoQ and by 2.4% YTD vs. 9M 2019.

The **consortium** segment, also impacted by the crisis, showed a recovery in its revenue in the third quarter compared to the second, with an increase of 8.2%. Although such growth is still not enough to overcome the accumulated in 2019, the vehicle and properties letters of credit showed positive variations of 69% and 21.8%, respectively, in the comparison between the second and third quarters of 2020.

The performance of the Too Seguros also showed growth in 3Q 2019 vs. 3Q 2020 in the insured warranty (+170%), lender (+39.7%) and housing (+15.7%).

4. Caixa Seguridade Participações

BRL million	3Q20	3Q19	Δ%		2Q20	Δ%		9M20	9M19	Δ%	
(+) Operating Revenue	649.8	523.5	24.1%	●	464.6	39.9%	●	1,607.2	1,443.4	11.3%	●
MEP	323.1	327.2	-1.2%	●	307.5	5.1%	●	950.4	898.9	5.7%	●
BDF	326.7	196.3	66.5%	●	157.1	108.0%	●	656.8	544.5	20.6%	●
(-) Operating expenses	-43.9	-31.9	-37.7%	●	-28.2	-55.9%	●	-102.5	-88.5	-15.8%	●
(+) Financial Result	3.8	12.2	-68.7%	●	5.9	-35.4%	●	14.4	29.6	-51.4%	●
(-) Taxes and Interests	-101.6	-64.3	-58.0%	●	-48.4	-109.9%	●	-203.1	-176.7	-14.9%	●
Recurring Net Income	508.1	439.5	15.6%	●	393.9	29.0%	●	1,316.0	1,207.8	9.0%	●
SUCCESS FEE Effect			0.0%	●		0.0%	●			0.0%	●
Accounting Net Income	508.1	439.5	15.6%	●	393.9	29.0%	●	1,316.0	1,207.8	9.0%	●

Revenue from Equity Interests (MEP) fell by 1.2% in 3Q20 vs. 3Q19 and grew by 5.7% 9M20 vs. 9M19. The small drop in these revenues in the quarter is mainly due to MEP's results from **Too Seguros** and **Pan Corretora**, decreasing 24.9% and 39.3%, respectively, in 3Q20 vs. 3Q19, although **Caixa Seguros'** results remained stable, up by 0.5% YoY and 5.8% QoQ.

Revenue from access to the distribution network and use of the brand (BDF) totaled BRL 326.7 million in 3Q 2020, up by 66.5% over 3Q 2019, which totaled BRL 196.3 million. Year-to-date, this revenue grew 20.6%, from BRL 544.5 million in 2019 to BRL 656.8 million in 2020. Regarding the QoQ comparison, the growth was mainly due to revenues from Lender's Loan Insurance (+102.6%), nearly 2/3 of the revenue. It should be noted that the Pension Plan segment grew 27% for the same period.

Other Operating Revenues/Expenses grew 15.8% in 9M20 vs. 9M19. In the QoQ comparison, growth reached 37.7%, contributing to this result, up by 5.4% in administrative expenses and 56.3% in tax expenses, due to the decrease in MEP's revenues, which are not taxed, in the breakdown of Operating Revenues. Among other relevant numbers in expenses, we highlight the Compensation with Personnel, up by 13.65% in 9M 2019 vs. 9M 2020.

The Company's **Financial Results** totaled BRL 3.8 million in 3Q 2020 and BRL 14.3 million YTD, down by 51.4% over 3Q 2019 and by 68.7% over 9M19, due to the drop in financial revenue resulting from the lower interest rate on funds invested, which were cut down due to the payment of dividends to the parent company Caixa.

In this context, Caixa Seguridade's **net income** totaled BRL 508.1 million in 3Q 2020, up by 29.0% QoQ and 15.6% YoY, due to the increase in MEP's revenues, followed by significant increase in revenue from social security insurance.

BRL million	3Q20	3Q19	Δ%		2Q20	Δ%		9M20	9M19	Δ%	
Operating Revenues	649.8	523.5	24.1%	●	464.6	39.9%	●	1,607.2	1,443.4	11.3%	●
Revenues from Equity Interest	323.1	327.2	-1.2%	●	307.5	5.1%	●	950.4	898.9	5.7%	●
Caixa Seguros	310.7	309.1	0.5%	●	293.7	5.8%	●	912.6	851.1	7.2%	●
PAN Seguros	7.6	10.1	-24.9%	●	10.8	-29.8%	●	25.3	31.3	-19.0%	●
PAN Corretora	4.9	8.0	-39.3%	●	3.1	58.2%	●	12.5	16.5	-24.6%	●
TOTAL BDF	326.7	196.3	66.5%	●	157.1	108.0%	●	656.8	544.5	20.6%	●
Capitalization	1.8	6.2	-71.2%	●	3.5	-48.2%	●	7.0	14.8	-52.9%	●
Consortium	2.9	8.3	-64.7%	●	5.5	-46.9%	●	16.0	20.2	-21.0%	●
Social Security	33.0	26.0	27.0%	●	16.9	94.6%	●	71.2	73.1	-2.6%	●
Insurances - Housing	29.1	27.3	6.6%	●	29.1	-0.1%	●	87.3	82.0	6.5%	●
Insurances - Lender	235.3	116.1	102.6%	●	95.1	147.5%	●	437.2	325.8	34.2%	●
Insurances - Others	24.6	12.3	99.9%	●	6.9	254.7%	●	38.2	28.7	33.5%	●
Other Operating Revenues/Expenses	-43.9	-31.9	-37.7%	●	-28.2	-55.9%	●	-102.5	-88.5	-15.8%	●
Other Revenues	0.0	0.0	0.0%	●	-	0.0%	●	0.0	0.0	-	●
Administrative Expenses	-12.3	-11.7	-5.4%	●	-11.8	-4.3%	●	-40.9	-33.3	-23.0%	●
Tax Expenses	-31.5	-20.2	-56.3%	●	-16.3	-93.0%	●	-61.6	-55.2	-11.5%	●
Other Expenses	0.0	0.0	0.0%	●	0.0	-	●	0.0	0.0	-	●
						186.5%	●			297.1%	●
Operating Results	605.9	491.6	23.3%	●	436.5	38.8%	●	1,504.7	1,354.9	11.1%	●
Financial Results	3.8	12.2	-68.7%	●	5.9	-35.4%	●	14.4	29.6	-51.4%	●
Financial Revenues	3.8	12.2	-68.7%	●	5.9	-35.4%	●	15.2	30.1	-49.4%	●
Financial Expenses	0.0	0.0	-	●	0.0	-	●	-0.8	-0.5	-70.9%	●
			2016.4%	●		174.1%	●				●
Earnings before Taxes and Interests	609.8	503.8	21.0%	●	442.4	37.8%	●	1,519.1	1,384.5	9.7%	●
Current Income Tax and Social Contribution	-101.6	-64.0	-58.8%	●	-48.4	-	●	-203.0	-176.4	-15.1%	●
						109.9%	●				●
Profit-Sharing - Heads	0.0	-0.3	0.0%	●	-	0.0%	●	0.0	-0.3	-92.8%	●
Net Income for the Period BRL million	508.1	439.5	15.6%	●	393.9	29.0%	●	1,316.0	1,207.8	9.0%	●
SUCCESS FEE Effect			0.0%	●		0.0%	●			0.0%	●
Accounting Net Income	508.1	439.5	15.6%	●	393.9	29.0%	●	1,316.0	1,207.8	9.0%	●

5. Investees

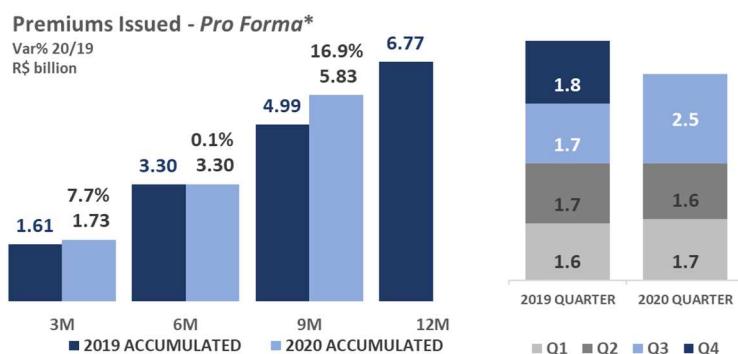
5.1 Group CAIXA Seguros

5.1.1 CAIXA Seguradora

A wholly-owned subsidiary of Caixa Seguros Holding with the corporate purpose of exploring housing insurance, home insurance and other core insurances.

At the beginning of July this year, Caixa Seguros Holding underwent an operational reorganization, so the the Life and Lender operations were transferred to Caixa Vida e Previdência, thus maintaining all the insurance businesses that will be part of the new agreement between CNP Assurances and Caixa Seguridade within the same company, which will facilitate the operational implementation of the new agreement.

Thus, for a better demonstration and analysis of the performance of the insurance lines, the Life and Lender results will be included in the Caixa Seguradora's analysis, demonstrating a pro forma result of the company's billing and the indicators (loss ratio, commissioning, general and administrative expenses index, combined indexes and expanded combined index).

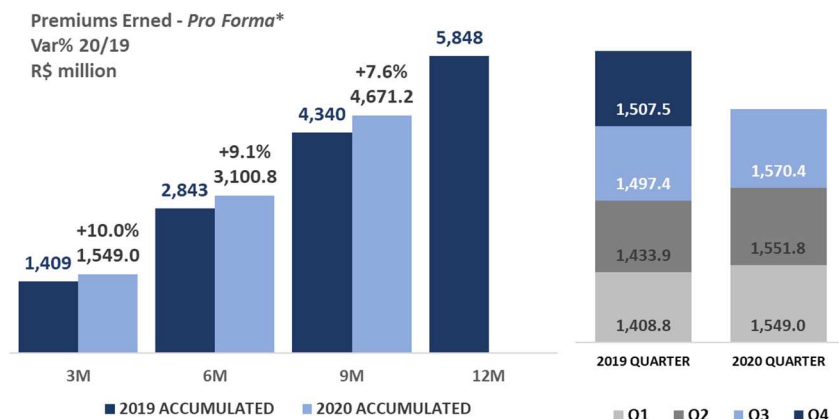


The **premiums issued** by Caixa Seguradora in 3Q 2020 had a remarkable growth year-on-year. When including the results from **Life** and **Lender**, migrated to Caixa Vida e Previdência, proforma premiums issued increased by 49.6% in the period and 16.9% in 9M20 vs. 9M19.

BRL million	3Q20	3Q19	Δ%		2Q20	Δ%		9M20	9M19	Δ%	
Housing	659.2	607.3	8.5%	●	636.2	3.6%	●	1,924.5	1,817.2	5.9%	●
Life	1.8	344.5	-99.5%	●	325.6	-99.5%	●	700.1	1,001.8	-30.1%	●
Lender	0.0	467.0	-100.0%	●	380.7	-100.0%	●	832.5	1,370.0	-39.2%	●
Equity Risks	192.9	122.0	58.1%	●	113.1	70.6%	●	464.3	392.8	18.2%	●
Auto	90.0	90.2	-0.2%	●	65.7	37.0%	●	236.3	233.6	1.1%	●
DPVAT	0.0	11.8	-100.0%	●	0.0	0.0%	●	0.0	52.7	-100.0%	●
Others	3.3	44.9	-92.6%	●	49.6	-93.3%	●	93.0	119.1	-21.9%	●
Premiums Issued	947.2	1,687.7	-43.9%	●	1,571.0	-39.7%	●	4,250.7	4,987.2	-14.8%	●
Proforma Life	478.8	344.5	39.0%	●	325.6	47.0%	●	1,177.2	1,001.8	17.5%	●
Proforma Lender	1,100.8	467.0	135.7%	●	380.7	189.1%	●	1,933.3	1,370.0	41.1%	●
Premiums Issued Proforma	2,525.0	1,687.7	49.6%	●	1,571.0	60.7%	●	5,828.6	4,987.2	16.9%	●

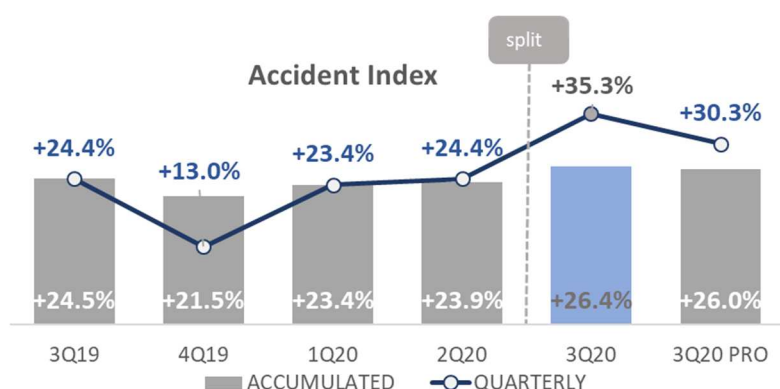
Since June, premiums issued have been showing an outstanding performance, reversing the negative result between the second half of March until May, a period strongly affected by social distancing measures to control COVID-19's pandemic and by CAIXA's service network focusing on providing the

payment of the Federal Government's emergency aid program. Premiums issued grew by 60.7% proforma QoQ.



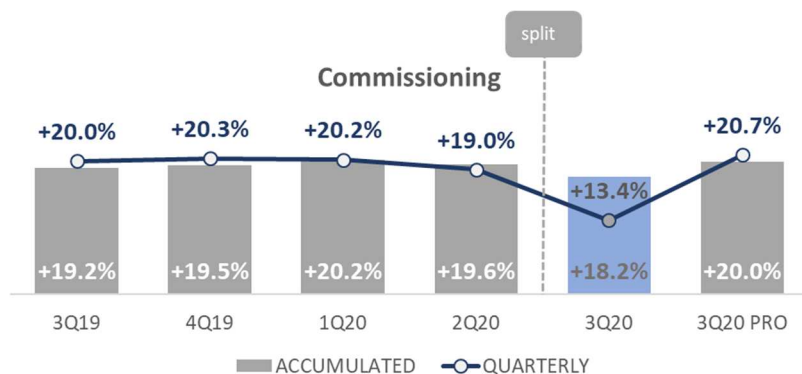
Premiums earned - proforma, considering life's and lender's results with Caixa Seguradora's products, performed 7.6% better in 9M20 vs. 9M19. The result was due to the remarkable growth in premiums issued in the period, but dulled by the increase in the variation in technical provisions, mainly resulting from the increase in provisions in the Lender segment, due to the marked

increase in the product's production in 3Q. It should be noted that the Lender product has a monthly payment flow, but provisions are set up at sale and reversed monthly, with a positive effect on future results.



Total claims, proforma, grew 14.4% over 9M 2019, due to increases in housing (24.6%), lender (20.3%) and life (16.7%). When excluding claims for products migrated to Caixa Vida e Previdência, year-on-year total claims fell by 16% in 3Q20 and by 1.5% in 9M20. However, with the transfer of life and lender, the year-to-date

result of premium earned fell by 8.6% YoY, increasing the company's **loss ratio** in this period. Proforma, the ratio for 9M 2020 reflects the impact of the increase in claims in housing, lender and life, together with a dull growth in earned premiums.



Commissioning, which considers the acquisition cost over the premium earned on products, had a variation of 0.8 percentage points in 3Q19 vs. 3Q20 due to the increase in acquisition cost by BRL 96.2 million resulting from the recognition of deferred costs in lender, property risks and life.

General and Administrative Expenses



Combined Index



Expanded Combined Index



Proforma, **G&A Expenses ratio**, which considers administrative expenses over premium earned, followed the downward trend started in 2Q 2020. However, considering the transfer of lender and life, G&A Expenses ratio increased by 20.7% in the period, due to a higher proportion of decrease in premiums earned compared to expenses linked to life and lender.

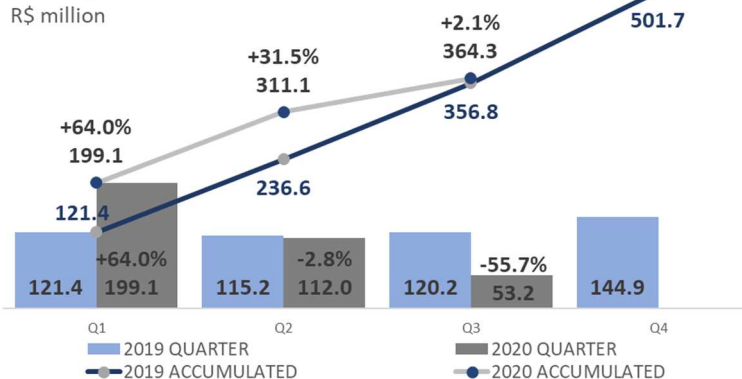
Proforma, the **combined ratio**, which combines loss ratio, commissioning and G&A expenses, increased by 1.2 percentage points over 9M 2019 and by 1.9 percentage points considering the migration of life and lender, due to the increase in loss ratio, expenses and costs, not yet offset by premiums earned, whose growth was dulled by provisions made in the third quarter.

The **expanded combined ratio**, similar to the combined ratio, adding financial revenues to the denominator, increased in 9M20 vs.

9M19, already considering the migration of life and lender. It should be noted that even with the transfer of these products, the YTD financial result up to September 2020 grew 2.1% YoY, cushioning the variation of the ratio.

BRL million	3Q20	3Q19	Δ%		2Q20	Δ%		9M20	9M19	Δ%	
Net Premiums Issued	947.2	1,687.7	-43.9%	●	1,571.0	-39.7%	●	4,250.7	4,987.2	-14.8%	●
Changes in the Technical Provisions for Premiums	-79.2	-190.3	58.4%	●	-19.2	312.5%	●	-282.0	-647.2	-56.4%	●
Premiums Earned	868.0	1,497.4	-42.0%	●	1,551.8	-44.1%	●	3,968.8	4,340.0	-8.6%	●
Revenue from Policies Issued	0.0	4.0	-100.0%	●	0.0	0.0%	●	0.0	14.5	-100.0%	●
Claims Occurred	-306.7	-364.9	-16.0%	●	-378.1	-18.9%	●	-1,047.2	-1,062.8	-1.5%	●
Acquisition Costs	-116.0	-299.7	-61.3%	●	-295.6	-60.8%	●	-723.9	-834.8	-13.3%	●
G&A Expenses	-179.4	-236.6	-24.2%	●	-256.1	-30.0%	●	-729.7	-680.3	7.3%	●
Result with Reinsurance	0.3	-27.6	-101.1%	●	-10.7	-103.0%	●	-9.4	-98.9	-90.5%	●
Financial Results	53.2	120.2	-55.7%	●	112.0	-52.4%	●	364.3	356.8	2.1%	●
Equity Results	0.0	0.0	0.0%	●	0.0	0.0%	●	0.0	-0.9	100.0%	●
Operating Results	319.6	692.8	-53.9%	●	723.3	-55.8%	●	1,822.9	2,033.8	-10.4%	●
Gains or Losses on Noncurrent Assets	-0.1	0.2	-156.4%	●	-3.7	-96.7%	●	-30.0	-206.5	-85.5%	●
Taxes	-123.7	-270.7	-54.3%	●	-286.0	-56.8%	●	-708.1	-714.9	-1.0%	●
Profit Sharing	-11.0	-9.3	18.0%	●	-8.6	27.1%	●	-29.7	-17.1	74.4%	●
Net Income	184.8	412.9	-55.3%	●	425.0	-56.5%	●	1,055.1	1,095.3	-3.7%	●

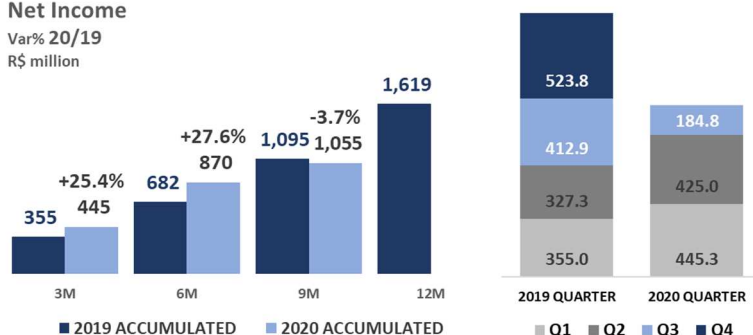
Financial Result
Var% 20/19
R\$ million



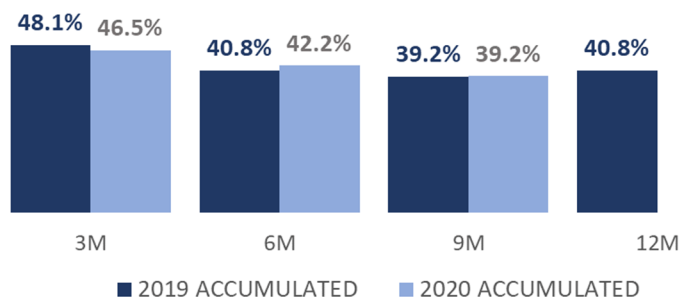
The 2.1% growth in **financial results** over 9M 2019, despite the migration of products to Caixa Vida e Previdência, is mainly due to the outstanding realization of gains from the sale of pre-fixed government bonds in the first quarter of the year.

The company's **operating result** fell by 10.4% over 9M 2019, mainly due to the migration of life and lender to Caixa Vida e Previdência in the third quarter, negatively affecting premiums issued, results with reinsurance and financial results.

Net Income
Var% 20/19
R\$ million



Annualized Return over Average Equity



Due to the drop in the Company's revenues resulting from the new structure, **net income** fell by 3.7% over 9M 2019. However, the **Annualized Return on Average Equity** remained stable in 2019 vs. 2020, at 39.2%.

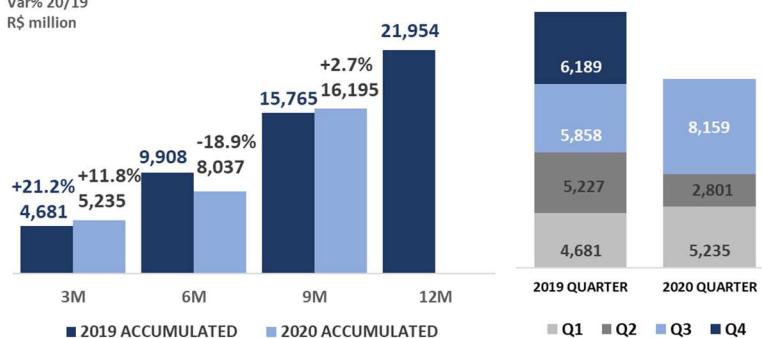
5.1.2 CAIXA Vida e Previdência

Wholly-owned subsidiary of CAIXA Seguros Holding, CAIXA Vida & Previdência operates in the sale of supplementary pension products.

As of 3Q 2020, Caixa Seguros Holding underwent an operational reorganization, so the Life and Lender operations were transferred to Caixa Vida e Previdência.

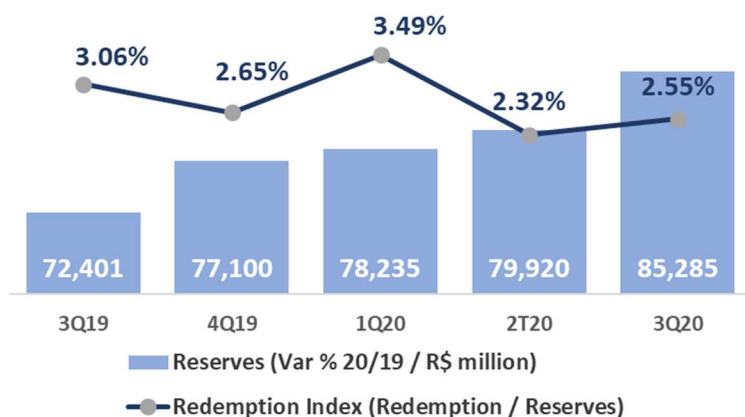
BRL million	3Q20	3Q19	Δ%		2Q20	Δ%		9M20	9M19	Δ%	
Contributions Received	8,158.9	5,857.8	39.3%	●	2,801.4	191.2%	●	16,195.4	15,765.4	2.7%	●
Earning	8,120.3	5,817.1	39.6%	●	2,762.7	193.9%	●	16,079.1	15,640.3	2.8%	●
Risk	38.6	40.7	-5.4%	●	38.7	-0.3%	●	116.4	125.1	-7.0%	●
Reserves	85,285.1	72,401.2	17.8%	●	79,920.2	6.7%	●	85,285.1	72,401.2	17.8%	●
Redemption Ratio	2.55%	3.06%	-0,5p.p	●	2.32%	0,2p.p	●	2.78%	2.88%	-0,1p.p	●
Management Fee	257.5	228.8	12.5%	●	232.4	10.8%	●	731.7	625.3	17.0%	●
Average Rate	1.23%	1.30%	-0,1p.p	●	1.18%	0p.p	●	1.22%	1.26%	0p.p	●
Net Premiums Issued	1,678.3	41.1	3985.7%	●	38.6	4251.3%	●	1,757.3	116.8	1405.1%	●
Contributions to Cover Risks	38.6	40.7	-5.4%	●	38.7	-0.3%	●	116.4	125.1	-7.0%	●
Changes in the Technical Provisions for Premiums	-881.9	1.3	-70542.8%	●	2.9	-30120.7%	●	-876.3	5.8	-15141.3%	●
Premiums Earned	834.9	83.1	905.0%	●	80.2	941.3%	●	997.4	247.7	302.7%	●
Claims Occurred	-176.5	-6.1	2808.4%	●	-3.7	4666.4%	●	-189.8	-14.6	1197.3%	●
Acquisition Costs	-214.4	-9.2	2228.0%	●	-8.2	2500.8%	●	-231.1	-27.4	744.8%	●
G&A Expenses	-46.7	-17.1	172.8%	●	-19.9	134.9%	●	-82.1	-46.8	75.4%	●
Financial Results	116.7	17.2	579.8%	●	41.8	178.9%	●	141.3	87.0	62.4%	●
Net Income	372.8	129.7	187.4%	●	154.5	141.3%	●	649.6	389.3	66.9%	●

Contributions
Var% 20/19
R\$ million



In 3Q 2020, **contributions received** grew significantly, up by 191.2% over 2Q20 and by 39.3% YoY. This result offset the pandemic's adverse effect on social security revenue between the second half of March and May, so that YTD contributions up to September 2020 increased by 2.7% YoY,

Reserves and Redemptions



The drop in the **redemption ratio** in 3Q19 YoY is due to the outstanding pension revenue in the third quarter, together with the drop in redemptions YoY. 3Q 2020's total **reserves** grew 17.8% YoY and 6.7% over 2Q 2020, due to the strong volume of contributions.

The **management fee** received in 3Q 2020 grew 12.5% YoY and 17.0% in 9M20 vs. 9M19, reflecting the increase in reserves,

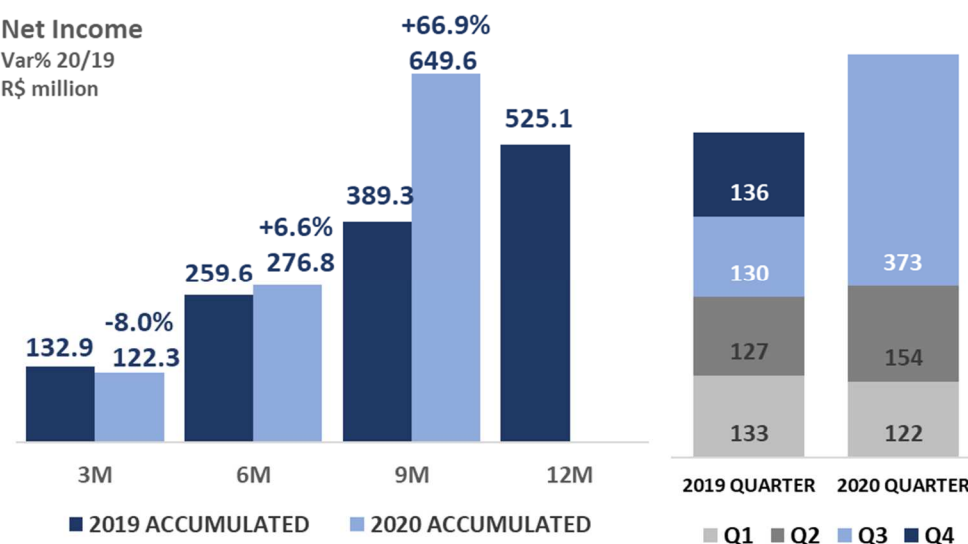
as well as the migration of investments for funds with more variable income, which charge higher management fees, due to their greater complexity.

In addition to the revenue from management fees in social security, as of 3Q, Caixa Vida e Previdência's results include revenues from life and lender insurances. As a result, total **premiums issued** in 3Q 2020 reached BRL 1.6 billion and premiums earned totaled BRL 834.9 million.

Already including life and lender, the **financial result** grew 579.8% over 3Q 2019, also reflecting the good profitability of assets linked to IGPM, which make up the social security portfolio. Growth reached 178.9% compared to 3Q 2020. Year-to-date until September, growth reached 62.4% YoY, due to the financial market's instability during the beginning of the pandemic.

Net Income

Var% 20/19
R\$ million



With the increase in revenues from management fee and financial result, besides life and lender premiums, net income totaled BRL 372.8 million in 3Q 2020, up by 187.4% YoY and by 141.3% QoQ.

5.1.3 CAIXA Capitalização

The company is an indirect subsidiary of CAIXA Seguros Holding, with 51.0% of the share capital. Icatu Capitalização and Sulacap Capitalização own the remaining share capital¹.

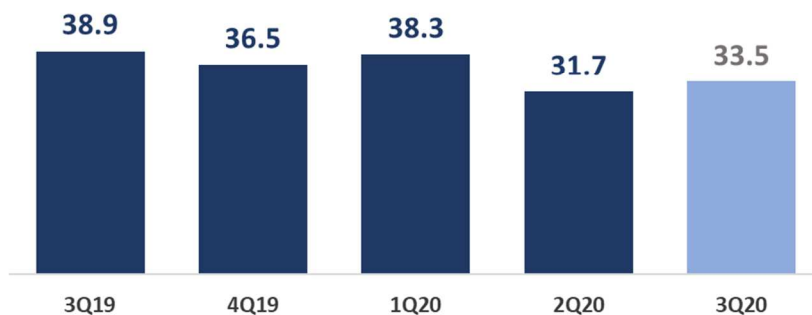
BRL million	3Q20	3Q19	Δ%		2Q20	Δ%		9M20	9M19	Δ%	
Collection	338.6	393.7	-14.0%	●	332.0	2.0%	●	1,053.2	1,203.7	-12.5%	●
Monthly Payment	291.5	295.0	-1.2%	●	286.6	1.7%	●	879.2	858.3	2.4%	●
Single Payment	47.1	98.7	-52.3%	●	45.5	3.4%	●	174.0	345.4	-49.6%	●
Change in the Provision for Redemption	-283.3	-316.5	-10.5%	●	-277.6	2.0%	●	-873.6	-963.0	-9.3%	●
Net Revenue from Capitalization Bonds (Collection - Chg. Prov. For Redemption)	55.3	77.3	-28.4%	●	54.4	1.6%	●	179.7	240.7	-25.4%	●
Change in Technical Provisions	0.2	-0.1	-296.8%	●	0.2	31.0%	●	0.3	-3.4	-109.3%	●
Result with Sweepstakes	-7.4	20.6	-135.8%	●	-8.5	-13.8%	●	-33.4	-2.4	1318.0%	●
Acquisition Costs	-21.3	-34.8	-38.7%	●	-25.1	-15.1%	●	-79.2	-99.2	-20.2%	●
Result from Other Operating Expenses	-1.4	-0.5	201.2%	●	-0.3	334.6%	●	-3.2	-0.6	479.7%	●
Other Operational Revenues and Expenses	8.6	9.4	-8.8%	●	10.1	-14.9%	●	23.7	35.0	-32.4%	●
Administrative Expenses	-14.0	-10.9	28.5%	●	-11.3	24.1%	●	-35.6	-31.7	12.2%	●
Tax Expenses	-3.2	-5.7	-44.7%	●	-3.2	-0.6%	●	-9.5	-14.5	-34.4%	●
Financial Results	33.5	38.9	-13.8%	●	31.7	5.7%	●	103.5	116.6	-11.2%	●
Operating Results	50.4	94.2	-46.5%	●	48.0	5.0%	●	146.3	240.5	-39.2%	●
Taxes	-20.1	-37.6	-46.7%	●	-19.6	2.1%	●	-58.8	-96.2	-38.9%	●
Net Income	30.0	56.3	-46.7%	●	28.1	6.8%	●	86.7	143.8	-39.7%	●
Reserves	3,078.4	2,799.4	10.0%	●	3,024.8	1.8%	●	3,078.4	2,799.4	10.0%	●
Management Fee	47.1	65.5	-28.0%	●	45.6	3.4%	●	151.2	202.7	-25.4%	●
Fee % (Manag. Fee/Collection)	13.9%	16.6%	-2,7p.p	●	13.7%	0,2p.p	●	14.36%	16.84%	-2,5p.p	●

Collection's moderate improvement in 3Q20 over 2Q20, shows that the effects of the restrictive measures of the COVID-19 pandemic were not yet overcome in product revenue, especially in single payment bonds, given that monthly payment bonds have greater resilience to the pandemic's impacts.

Although the redemption provisions fell by 9.3% in 9M20 vs. 9M19, the **net revenue from capitalization bonds**, which deducts the changes in provisions for redemptions from collection, fell by 25.4% in the period.

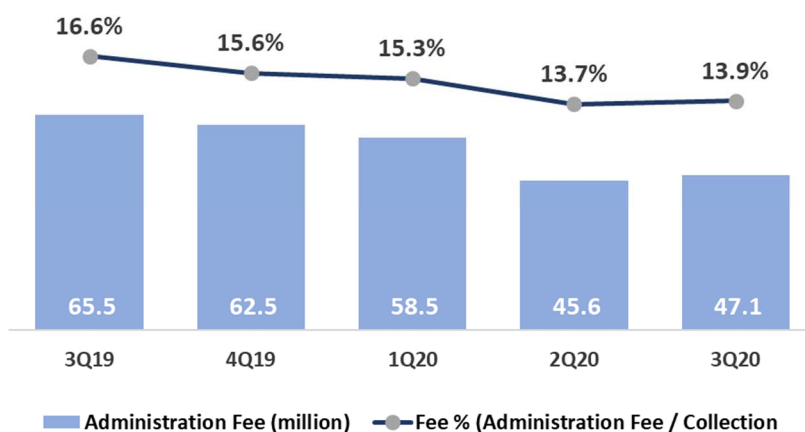
¹According to a material fact disclosed on May 13, 2019 by Sul América S/A., ICATU acquired Sulacap's minority interest in Caixa Capitalização. The conclusion of the transaction is subject to the approval from regulators.

Financial Result
R\$ million



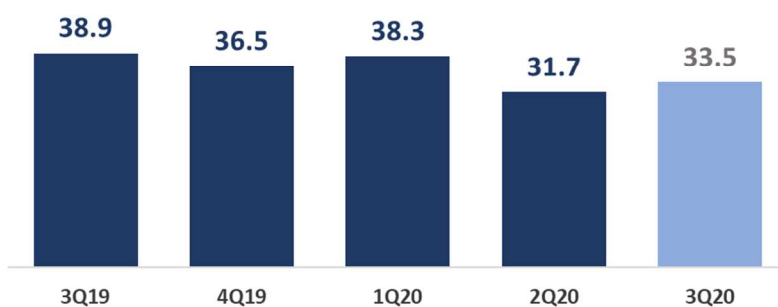
Reserves grew 10.0% YoY and 1.8% over 2Q20.

Administration Fee

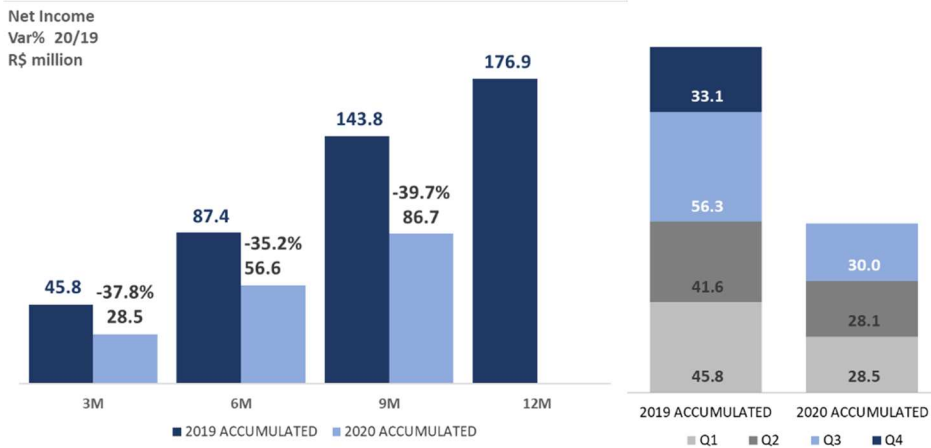


Revenue from **management fee** in 3Q grew 3.4% over 2Q 2020, but fell 28.0% over 3Q 2020. Thus, the ratio of management fee and collection in the quarter (fee %) fell by 2.7 percentage points YoY and grew 0.2 percentage points QoQ.

Financial Result
R\$ million



The **financial results** grew 5.7% QoQ, reflecting the recovery of financial assets, following the recovery of markets.



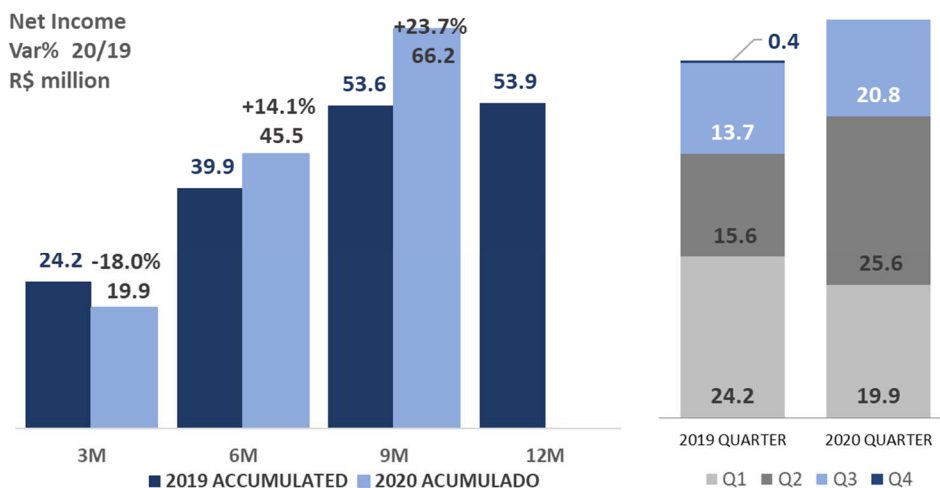
Net income for 3Q 2020 grew by 6.8% QoQ, due to the better performance of collection, as well as the higher financial results. However, in 9M19 vs. 9M20, the results continue to be adversely affected by the pandemic's effects in the collection of CAIXA's service network.

5.1.4 CAIXA Consórcios

A wholly owned subsidiary of CAIXA Seguros Holding with the corporate purpose to manage consortium groups to acquire movable and immovable assets and services.

BRL million	3Q20	3Q19	Δ%		2Q20	Δ%		9M20	9M19	Δ%	
Resources Collected	789.5	803.0	-1.7%	●	729.4	8.2%	●	2,296.5	2,341.2	-1.9%	●
Loan Bills	2,274.1	2,466.4	-7.8%	●	1,763.7	28.9%	●	5,985.6	6,433.6	-7.0%	●
Vehicles	451.4	512.7	-12.0%	●	267.1	69.0%	●	1,095.2	1,430.2	-23.4%	●
Properties	1,822.7	1,953.7	-6.7%	●	1,496.6	21.8%	●	4,890.5	5,003.4	-2.3%	●
Financial Intermediation	3.6	4.8	-25.7%	●	3.9	-8.6%	●	11.9	14.1	-15.9%	●
Revenue from Services	127.4	127.0	0.3%	●	122.6	3.9%	●	379.0	352.8	7.4%	●
Fee % (Revenue/Rec. Collected)	16.1%	15.8%	0,3p.p	●	16.8%	-0,7p.p	●	16.5%	15.1%	1,5p.p	●
Other Operating Revenues	22.7	18.4	22.9%	●	21.0	7.7%	●	64.4	48.5	32.9%	●
Operational Expenses	-63.4	-80.0	20.7%	●	-56.1	-13.0%	●	-191.0	-197.6	3.3%	●
G&A Expenses	-35.6	-30.7	-16.1%	●	-31.3	-13.8%	●	-98.0	-87.6	-11.8%	●
Operating Results	32.0	21.2	50.8%	●	39.2	-18.4%	●	101.9	81.7	24.7%	●
Taxes and Interests	-11.2	-7.5	-49.2%	●	-13.6	17.5%	●	-35.6	-28.1	-26.8%	●
Net Income	20.8	13.7	51.7%	●	25.6	-18.8%	●	66.2	53.6	23.7%	●

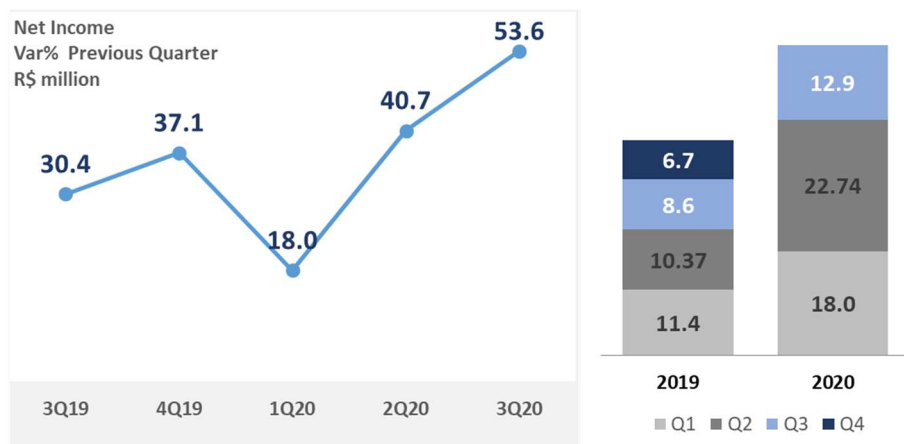
In the third quarter there was a sharp recovery in the volume of **loan bills** traded, even more considering the restrictive measures to control the COVID-19 pandemic, highlighting vehicle bills.



The growth in revenue from services (**management fee**), the gains from other **operating revenues** and the positive effects of the cuts made to **operating expenses** contributed to the sharp growth in net income. It should be noted that the consortium company does not defer trading costs. These costs are recognized at sale, according to BACEN's accounting rules (COSIF GAAP). Revenues from management fee are recognized on a deferred basis, depending on the term of the bills sold. Thus, the drop in production between 2019 and 2020 impacted costs without proportionally impacting the revenues, which justifies the result.

5.1.5 CAIXA Seguros Holding Others/Adjustments

This group includes other businesses of CAIXA Seguros Holding, besides consolidation adjustments of CAIXA Seguros Group.

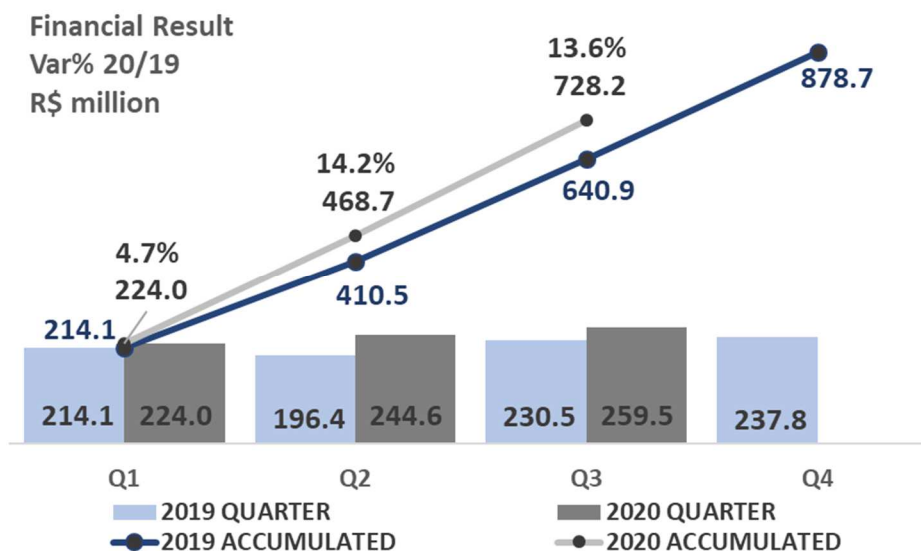


Caixa Seguros Saúde, a wholly owned subsidiary of Caixa Seguros Holding, has as corporate purpose operating an insurance company specialized in health insurance. Despite the growth in 1H20, due to the investee's financial results, the operation's revenues are declining, resulting from the strategy adopted by the management to suspend business activities and conclude the portfolio's sanitation work.

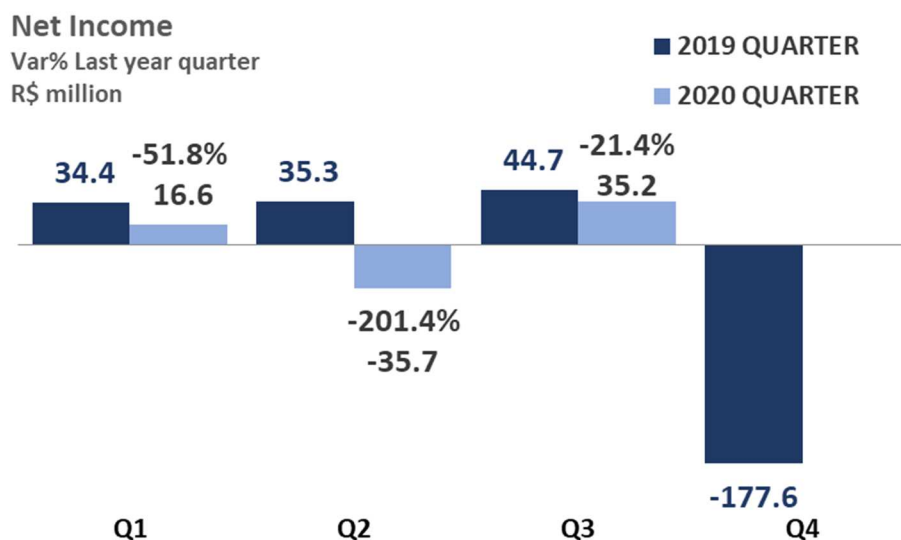
Odonto Empresas Convênios Dentários Ltda – A wholly owned subsidiary of CAIXA Seguros Participações em Saúde Ltda. Its corporate purpose is to work as an operator specialized in dental insurance.

Companhia de Seguros Previdência do Sul S.A. - A wholly owned subsidiary of CSH. Its corporate purpose is to explore personal insurance (life, personal accidents, disability, and hospitalization).

CNPX S.A.S. – A wholly owned subsidiary of CSH, located in Colombia, created in 2015, with the purpose of having an interest in insurance companies. In December 2019, the board of directors of CSH, parent company, decided to discontinue the business. On June 1, 2020, the Settlement Meeting was held with a base date of May 31, 2020, operationally terminating the subsidiary's activities. The impairment of CNPX S.A. was made in 2019 and the impact was indirect in Caixa Seguridade, in proportion to its interest, through an equity pickup in investments in equity interests.



As the **financial result** of this group represents, in practice, GAAP (Generally Accepted Accounting Principles) adjustments, due to the reclassification of certain revenues of the group's companies as a financial result in the consolidation adjustment, the positive result is impacted by the increased production and not by the success in financial investments.



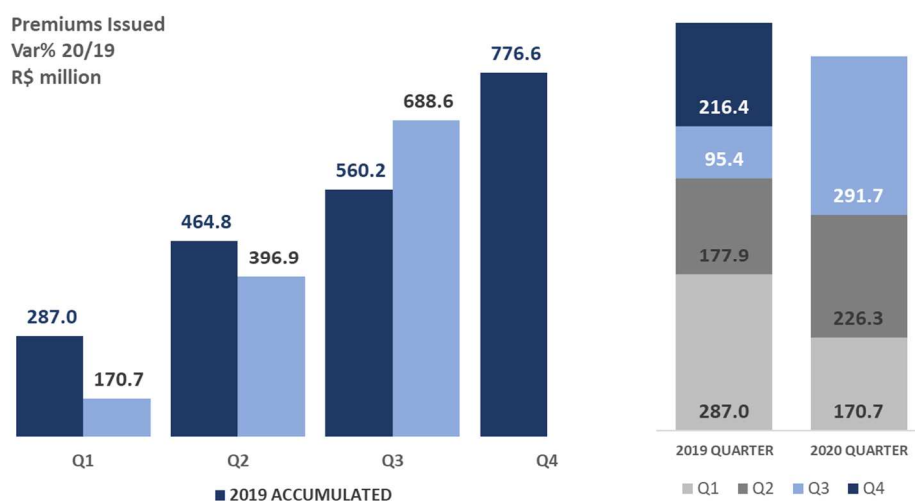
Although the **financial result** grew 12.6% in the quarter, the net income of this consolidation fell by 21.4% YoY due to the drop in operating revenues. The negative result in 4Q 2019 is due to the impairment recorded at CSH in the investment balance with CNPX (around BRL 86.9 million), resulting from the decision to discontinue operations, and that recorded in the investment balance of "Odonto", referring to the write-off of intangible assets related to the prospect of future results (around BRL 100 million).

5.2 Too Seguros and PAN Corretora

Too Seguros is a company that operates in the insurance segment, selling its products in the distribution network and partners of Banco PAN. Currently, in the housing segment, Too Seguros is also one of the options for customers in CAIXA's banking and lottery correspondents.

BRL million	3Q20	3Q19	Δ%		2Q20	Δ%		9M20	9M19	Δ%	
Housing	45.7	39.5	15.7%	●	43.2	6.0%	●	130.1	113.4	14.7%	●
Life	10.1	15.9	-36.4%	●	5.7	78.3%	●	33.2	45.5	-27.0%	●
Lender	88.7	63.5	39.7%	●	58.7	51.2%	●	225.6	170.9	32.0%	●
Insured Warranty	40.9	-58.4	170.0%	●	59.0	-30.8%	●	102.6	153.4	-33.1%	●
Others	106.3	34.9	204.8%	●	59.7	77.9%	●	197.1	77.0	156.1%	●
Premiums Issued	291.7	95.4	205.8%	●	226.3	28.9%	●	688.6	560.2	22.9%	●

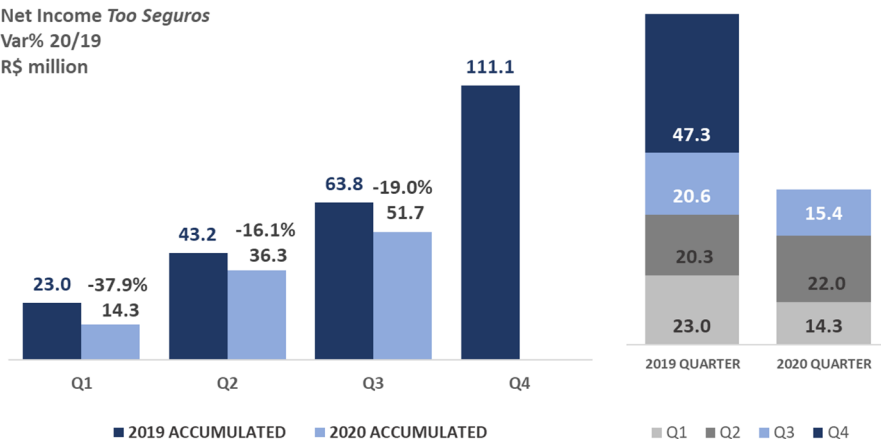
The total premiums issued grew 205.8% in 3Q20 vs 3q19. However, this operating revenue has not led to an increase in net income, due to the increased operating costs and expenses. Among segments that grew the most in the investee regarding the premiums issued are Lender and Personal Accidents, up by 39.7% and 60.37% in 3Q19 vs. 3Q20.



Premiums Earned grew 11.4% in the quarter and 13.5% in 9M20, both in YoY comparison, despite the negative change in technical provisions. The largest negative changes in provisions in the quarter were recorded in the insured warranty and other risks.

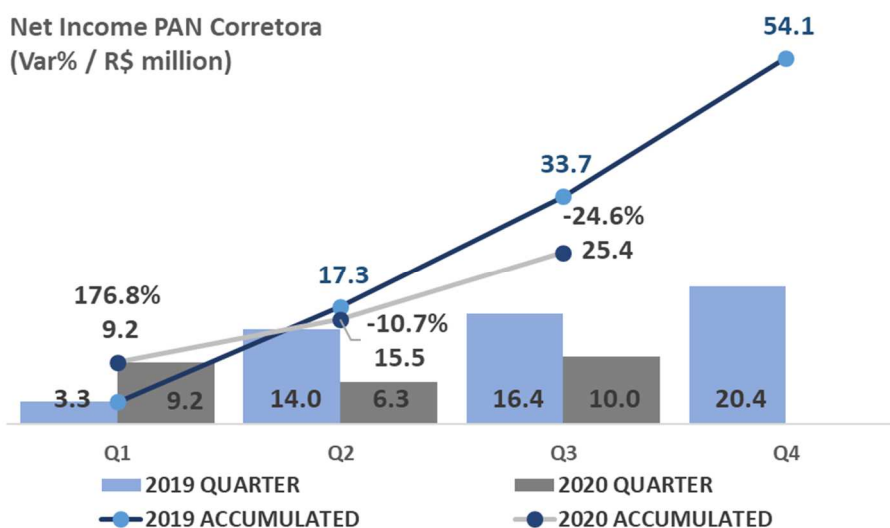
The **financial result** fell by 45% over 3Q 2019, reflecting the reduction in the SELIC rate, which strongly impacted the 3Q 2020.

Net Income *Too Seguros*
Var% 20/19
R\$ million



Due to the negative changes in technical provisions and financial results, **operating results** fell by 3.0% YoY. The company's net income fell by 25.0% in 3Q 2020, with a negative contribution from **gains or losses with noncurrent assets**. There was a drop in 9M20 vs. 9M19, mainly due to the decrease in financial results, especially in 1Q 2020.

Net Income PAN Corretora
(Var% / R\$ million)



PAN Corretora's **Operating Revenues** were reduced by 31.2% in 3Q2020 and 18.4% in 9M2020, compared to the same intervals in 2019. The results, which result from the impact of the pandemic, are responsible for the drop registered in the broker's net profit, which fell 24.6% in 9M20 vs. 9M19.

6. New Caixa Seguridade

In 2019, the Company's Board of Directors approved a review of the strategy for the exploration model of insurance products in the distribution network of Caixa Econômica Federal ("Balcão CAIXA").

In this context, new agreements were signed for the branches: (i) Life, Lending and Pension Plans (VPP), with CNP Assurances; (ii) Housing and Residential, with Tokio Marine; and (iii) Capitalization, with ICATU.

In this quarter, new association agreements were announced for exploring Consortium businesses, with CNP Assurances, and for selling Assistance services, with Tempo Assit.

In the VPP agreement, Caixa Seguridade will have a 60% interest in the total capital of the new company, owning 49% of the common shares and CNP will have a 40% interest, with 51% of common shares. Under the terms of the other new agreements, Caixa Seguridade will have a 75% interest in the total capital of the new companies, holding 49.99% of the common shares and 100% of the preferred shares and the partners will hold 50.01% of the common shares, in an amount corresponding to 25% of participation in the total capital.

The new associations will have a 20-year term, 25 years for the VPP agreement, and will have shared management and governance between Caixa Seguridade and the partners in order to enhance the strengths of each shareholder, observing the best corporate governance practices. Subject to the fulfillment of all conditions precedent stipulated in the association agreement, including the applicable legal and regulatory approvals, the closing of the transactions are expected to occur until January 4, 2021.

7. Glossary

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

CSH - Caixa Seguros Holding.

CNPX - A wholly owned subsidiary of CSH, located in Colombia, created in 2015, with the purpose of having an interest in insurance companies.

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

Non-Recurring Effects - Events that produce one-off impacts.

GAAP - Generally Accepted Accounting Principles.

Impairment - Appraisal of the recoverable amount of an asset.

Combined Ratio - Indicator adding the loss ratio, commissioning and G&A expenses.

Expanded Combined Ratio - Indicator adding the loss ratio, commissioning, G&A expenses and financial revenues.

G&A Expenses Ratio - Indicator considering administrative expenses over premium earned.

Loss Ratio - Indicator that evaluates the loss ratio over premium earned.

Market Share - The calculation of market share considers direct insurance premiums, private pension contributions and capitalization collections released by SUSEP for all companies in the group, from the beginning of the year until the end of the quarter evaluated or until the position available.

MEP - Revenue from investments in equity interests, which can be by MEP - Equity Method or JCP - Interest on Equity.

PPNG - Provisions for Unearned Premiums.

PRONAMPE - Program to Support Micro and Small Enterprises.

Resources Collected - Installments received by CAIXA Consórcios.

CAIXA Network - Employees of CAIXA's distribution network.

RSPL(ROE) - Average Return on Equity.

Success Fee - Bonus revenue contractually paid by CAIXA Seguradora to Caixa Seguridade, at the beginning of each year, calculated based on the compliance with the approved Business Plan and performance targets of specific segments, established annually.

SUSEP - Superintendence of Private Insurances.