

Results Conference Call | 2Q21**Operator:**

Good afternoon. Welcome to the conference call of Caixa Seguridade to discuss the results of the 221Q. After the brief words of the executive officers, we will start the questions and answers session, at first only for investors and analysts, and then for the journalists, when further instructions will be provided.

This conference call is being broadcast through webcast and can be accessed on the Company's website at www.ri.caixaseguridade.com.br. Those of you attending in the event through the webcast may also send your questions on the platform and they will be answered by the Company's management during this conference call or by Investor Relations team of Caixa Seguridade after the end of the conference call.

Before continuing, I would like to stress that the forward-looking statements are based on the beliefs and assumptions of Caixa Seguridade's management, and on information currently available to the Company. Forward-looking statements may involve risks and uncertainties considering that they are related to future events and therefore depend on circumstances that may or may not occur.

Investors, analysts and journalists should take into account that events related to the macroeconomic scenario, our industry and other factors may lead the results to be materially different from those expressed in such forward-looking statements.

Now I would to give the floor to Mrs. Camila Aichinger. Please, Mrs. Aichinger, you may start.

Camila Aichinger:

Good afternoon, everyone. Thank you very much for attending our conference call for 2Q21 of Caixa Seguridade. It is a great honor for me to present the results as the Company's CEO after a year and a half as Product and Commercial Director, and more than 20 years working for Caixa. Today, I also have our CFO and IRO, and Welles Junior, our Head of Investor Relations and Finance.

As you know, the Company has gone through major changes with new partnerships, and everything that we projected with delivered, we executed, and the partnerships became 100% operational, the most recent ones with Caixa Capitalização, Caixa Consórcio and Caixa Corretora, namely the premium bonds, the credit letters and the brokerage businesses.

So with the full implementation of the new model, 100% of brokerage revenues of new partnerships will be directed to Caixa Corretora, a wholly owned subsidiary of Caixa Seguridade. It is important to highlight that that partner brokers will bring market solutions for insurance products.

With this structural and operational execution done, the focus is now on Caixa's Bancassurance, commercial performance, because, after all, we have exclusivity over the largest distribution network in the country, which is still expanding. You heard Pedro announcing the opening of new units. We are going to have 268 new retail and agro units. With focus on bancassurance and the execution that we have implemented, we have some significant opportunities to increase sales.

Caixa Seguridade has implemented a new commercial operation, a structure in the past we did not have our dedicated commercial team in Caixa, and now we have regionalized work,

promoting events, strategies, training, using Caixa network all over the country, and they are physically allocated in different places in Brazil.

As to the strategy of focusing on bancassurance, the Board of Directors has approved the divestment from partnerships that are nonstrategic to us.

Another an important part in the distribution network with great potential is CCA, the banking exclusive banking correspondent. They work with two products that are Caixa's DNA, which are mortgage and payroll loan, with focus on technology, delivering new sales platform with a more intuitive interface, a more simplified sales and which allows us to expand the entire portfolio for this partner..

They did not have the portfolio available, and now with the new system, it will be available, as a reminder, to more than 8,800 all over Brazil. We should also highlight that this portal can be accessed from any device that has Internet connection, even outside their physical work locations.

We had a new round of PRONAMPE in July, we know how good this is. This is to leverage the sales of credit life and other products such as corporate life.

As to partner brokers. The highlight is agro. We are going to launch this product on the 16th, and for the first time Caixa has the season plan, which is a good opportunity in our understanding.

On slide four, we have stratified our strategy of focusing on bancassurance of Caixa. Last year, because of the commercial performance, we saw that this focus is right, so we approved the divestment from nonstrategic partnerships that would schedule new companies or that work in niches that we no longer work.

The strategy now is similar to what we have been delivering, so the new structure of partnerships has provided an increase in market share in business lines that are strategic and higher commissions.

In addition to the new partnerships, the runoff of the mortgage insurance and the operation of Youse are still strategic, so they will be kept. With regard to other partnerships, which were identified as non-strategic, the investments of these participations will be reverted into equity income for Caixa Seguridade..

On slide five, you can see our highlights. we continue to conquer historical marks, and after the IPO, we have reached R\$100 billion of pension reserves. The contributions totaled R\$7.8 billion this quarter, and in comparison with 2Q20, 177% in the last 12 months. We are first in net inflow, showing that we have solid and consistent results.

As to commercial performance, the Company has recorded the second best quarter ever, with an increase of almost 24% as compared to 2Q20, very much based on life, homeowner and credit life. And compared to last year, all these businesses are more mature.

And now with new partnerships, we are going to expand this portfolio, focusing on more lines such as credit letters and the premium bonds. We had a significant growth of 36.4%, and from now on, in the second half of August, the brokerage houses are 100% our own.

We have grown 1.1 p.p. in terms of commercial performance as compared to the 2H20. This is a very good performance and shows how solid, consistent our performance is.

On slide six, you can see more details about our market share reinforcing the commercial performance of Caixa Seguridade. We have grown 3x more than the market, we grew 62% and

the market, grew 19%. Caixa Seguridade remains as a leader in the mortgage segment, which is part of our DNA.

The highlights, as I said, pension, we went from third to second position, with a growth in revenues of 40% as compared to last year in credit life, and then mortgage with 69 growth, in life, we have had a growth of 7.5%. If we consider all the partnerships that we already have, it is strategic, but if it is just us and the JV, the growth was 13.7% above the market.

Again, we are focusing on some products that from now on we will greatly expand the portfolio.

On slide seven, Caixa Seguridade goes along with Caixa Holding, and Caixa has a DNA that is very well developed for social and environmental strategies, very strong ESG agenda. And so it makes all sense for Caixa Seguridade to comply with this DNA.

In August, we have approved our budget, it is a. Pilot for strategic, social and environmental engagement, and we have a quite intense governance agenda focusing on social and environmental. This work that goes beyond the core with Caixa, it is very much related to our products because we are an insurance company that promotes quality of life, and we had to do this. And the idea is for us to disseminate all these initiatives.

And now on slide number eight, one of the programs that I believe is one of the best tools of Caixa Seguridade is our Sales Team built in 2017, and we have been optimizing and improving this program.

It is an important tool to quantify the sales force, to improve our results and for all insurance companies. We are evolving a lot as a program, we changed it in 2021 with significant growth in the number of salespersons. And then, in the 2Q20, it was 41%, and it went up to 47.6%, and the quality of sales has improved, too.

We have four different levels of classification, and this quarter, 1,532 employees have classified a top performance level, up by 23.7% in the same number of salespersons that were there. And then in terms of digital subscriptions, which provides great credibility, it went from 88.6% to 96.9%. And the percentage of cancellations up to 90 days that was already low of 0.63% decreases even further to 0.47%. The Sales Team until then was for the retail network, and has been expended for wholesale and private that have been created by Caixa. In the creation process, we managed to classify 45.7% of the employees of these networks as qualified salespeople.

Now I would like to give the floor to our CFO, Eduardo.

Eduardo Oliveira:

Thank you, Camila. Good afternoon. On slide ten, there are some of the financial and operational highlights of Caixa Seguridade in the period. On the last quarter, the Company had R\$541.5 million operational revenue, up by 16.5% vis-à-vis the same quarter in 2020, and 3.5% greater than the 1Q21.

The positive factors driving this result were higher brokerage revenues as a consequence of the strong commercial performance, higher commissions coming from our own brokerage houses, as Camilla said.

On the downside, we had a higher loss ratio because of the second wave of covid-19, which took up part of the operational margin of important projects such as mortgage, credit life and life, having an impact.

The net income reached R\$426.6 million in the period, up by 8.3% as compared to 2Q20, and a drop of 1.2% in relation to 1Q21, when we had the best 1Q ever.

In the first six months of the year, the net income was 6.2% higher than last year, reaching R\$853.3 million. Our current ROE, 38.7% a year, was above 30.7% of June 2020, and below the 42.9% in March this year.

These variations are explained especially because of variations in equity. In the 1Q, we paid out dividends, which did not happen in the 2Q.

On slide 11, you can see the commercial performance in Caixa's network with a growth of 23.9% as compared to 2Q20. This growth is partly explained by the results of the previous years, where important lines as credit life, life and mortgage were impacted by the beginning of the pandemic, but also by the positive performance of these same lines of business as a result of the diversification of channels and optimization and qualification of the sales process.

In the specific case of mortgage insurance, there is a marginal growth of sales in the long term. Premiums written were 8% bigger quarter on quarter, and also with accumulated.

As to 1Q, life has grown 8.7%, whereas credit life is down by 14.7%. For homeowner's insurance, it is important to emphasize that this product has a new level of sales that since the 2H20 has driven Caixa Seguridade from the sixth to the top position in the market in terms of premiums written.

With all of this, accumulated results in the 1H21 had a growth of 22.1% as compared to the previous year and a drop of 6.8% as compared to the 1Q. Here, we have a growth of 12.7% in premiums written in 2Q21, with a highlight for homeowner, credit life and mortgage, 7.7%.

This quarter, we suffered more of an impact of covid-19 than in previous quarters. Overall loss ratio has reached 35%, 5.2 p.p. above the previous quarter and 11.1 p.p. above the index of 2Q20. The impact of the pandemic is even more evident when we separate claim not related to covid-19 to calculate the loss ratio. In this vision, loss ratio would drop by 5.7 p.p. comparing with 2Q20 and 1Q21.

Because of the increase in loss ratio, operational margin has had a reduction of 6% compared to the same period in 2020, in spite of the growth in premiums written. On an accumulated vision, however, our performance was close to 2020, with a reduction of just 0.4%.

Considering the effects of the segment of insurance and operational results, on slide 13, you see more details about the impact of the pandemic in the 2Q21, when it accounted for 57.4% of total claims, concentrated in mortgage, life and credit life lines.

As demonstrated in the previous slides, the second wave of covid did not affect the commercial performance of Caixa's distribution network, and considering the group's, or the holding's capital position and liquidity, it did not represent a threat to the solvency of the companies of the holding.

From April to June, we had the peak of claims, and it is not a coincidence, it reflects the worsening of the second wave of the pandemic in Brazil. However, after the second half of June and, more markedly in July, numbers already demonstrate the slowdown in claims, along with the drop in deaths due to covid in Brazil.

Now moving to slide 14, we go to pension, where we highlight, as Camila said, that in addition to the landmark of R\$100 billion in pension reserves reached in 2Q21, pensions had the growth of 177.6% in contributions as compared to the same period in 2020. They are a work of Caixa Seguridade in promoting incentive campaigns to sales those in Caixa's network, and it has a

positive result that has been presenting since the 2020. In May this year, the Company has launched a new campaign focusing on acceleration of pension sales in its retail network.

As to management fees, there was a growth of 25.4% vis-à-vis 2020, and accumulated 2021, the growth is 20.1% as compared to last year. The average management fee has remained at the same level, even with a slight increase.

Redemption rates had a growth of 0.34 p.p. when we compare 2021 to 2020, and the main drivers for redemptions are still specific needs of our customers, such as, for example, family emergencies.

Operational margin had a growth of 13.9% in the comparison between 2Q21 and 2Q20, as the effect of the advanced variations of technical provisions over revenues.

Now on slide 15, we are going to analyze the performance of the premium bonds, and the operation of the new partnership with Icatu started in at the end of June, as Camila said. For the new operation, we had online training for new employees, new promotional materials, and we are going to launch a new product portfolio to be marketed in all our network of branches and Caixa Aqui correspondents.

Because of this transition in the quarter, collection had a drop of 9.6% as compared to the same period of 2020, with a reduction concentrated in the category of monthly payments. Management fee had a reduction of 34.8% as compared to the same period, and the average rate dropped 3.8 p.p. when we compare 2Q21 to 2Q20.

And despite a lower focus on this segment, in the period, reserves represented an increase of 5.2% as compared to 2020, keeping at the same level as the 1Q21. Operational margin in turn was R\$14.9 million.

Now on slide 16, we had a growth of 7.8% in the funds collected from our credit letters, and for accumulated numbers for the year, the increase of was 4.2%. The amount of credit letters sold in 2Q21 had an increase of 1.4% as compared to 2020, with a highlight to credit letters from vehicles, which have presented a growth of 8.2% compared to the same period.

Revenues coming from management fees were up by 2.8% as compared to 2Q20. Average management fees went up by 6.2%, and this is the operational margin in the same period driven by the drop in costs and expense and increase in the revenue from the operation.

Now moving to slide 17, you can see that operational margin of Caixa network was down by 2.5 as compared to 2Q20 because of the volume of claims in insurance, a segment accounting for 70% of the operational margin in the network. And in the semester, the operational margin grew 1.5% as compared to 2020.

Now I would like to give the floor to Welles Melo Junior, our Investor Relations Head.

Welles Melo Junior:

Now we are going to talk a little bit about the results of our businesses that are part of Caixa Seguridade's structure.

On slide number 19, keeping the format that we have adopted since the previous quarter to present the net performance of our businesses, here you can see a representation that compares the operational structure in effect until the end of 2020 in a new operational structure that started in 2021, and it also establishes groupings of business participations to make the old and the new model comparable.

In this design, you can also see the maximization in the value of our participation in new agreements in our partnerships, providing greater economic participation and maximization of our distribution businesses with higher commissions after the implementation of Caixa Corretora, our brokerage branch. So here you can see each line of each business line and its economic share inside Caixa Seguridade.

On the next slide, you can see the aggregate results. Operational results for Caixa Seguridade, and this is an operational result, is the summation of the operational margin of each partnership and business discounted from expenses with taxes, so this number was R\$656 million in 2Q, a growth of 10.9% as compared to the same quarter in 2020, 5.4% greater than the quarter immediately before and 7.4% greater in the comp. between accumulated numbers of 2021.

This increase is due to the growth in our distribution business, and also the higher economic participation in new partnerships, because in spite of the drop in operational margin, in insurance, because of claims, these lines of businesses allocated a higher bottom line to Caixa Seguridade because of their higher share.

In the financial result, in addition to effect of new participations, the partner companies have presented a result that is greater as compared to previous periods, which really potentializes the positive evolution for Caixa Seguridade. In the first half of the year, the distribution between operating result and financial result was at the proportion of 70%, 30% with an increase in the share of the financial result compared to the previous year.

The higher level of expenses as of 2021 presented on the chart on the right is because of the expenses with the process of implementation and operationalization of the new partnerships, and what we expect is that it will go back to historical levels with the end of this process as we build inventory of the assets of the new companies.

On slide number 21, you can see the net income of Caixa Seguridade, which had the growth of 8.3% as compared to the same quarter in 2020, 6.2% in the comparison, year to date numbers year on year, and dropped a little bit more than 1% if we compare to the previous quarter.

These results slightly lower than in the 1Q confirm the positive effect of new participations, because the 1Q21 we already had the same structure of participation. In the lower chart, we can see the contribution of each one of the businesses in the net result of Caixa Seguridade and the variation of each one of those lines of business. Comparing quarter on quarter, you can see an increase in contribution of distribution businesses as explained before, and an increase in expenses of the holding, a result of the expenses related to the implementation of new partnerships.

It is important to say that our result was 29.5% greater for the partnership with Banco PAN, which, although it has a lower representativeness in the structure, also contributed for the net growth of the Company.

On the right hand side at the top, you can see the contribution of each line of business in terms of building the net result of Caixa Seguridade and its variations.

I now end my participation. Thank you very much.

Marco Calvi, Itaú BBA:

Good afternoon. Congratulations on the results. Our question is more related to the numbers, and there are two things that I would like to understand that were not so clear. Number one, when we look at the monthly reports of SUSEP, there seems to be a major drop in June in the level of claims, especially mortgage. Why is that? In May, there was a major drop. And June as compared to May, can you explain that to us?

Number two, if you could comment, this number of ex-covid claims that you have both in credit life and in mortgages, is substantially lower as compared to historical levels. Is there something structural that is different? And could you talk about July? How is the loss ratio in July, especially in mortgage and credit life?

Eduardo Oliveira:

Good afternoon, Marco. Thank you for your questions. We really need to take a few minutes explaining these points. First of all, as to June in SUSEP basis, because of the increase in the loss ratio, because of the pandemic, this has caused effects in our partners.

So we all assess the actuarial models that were being used. In some cases, we identified points that had not been updated, sometimes for years. So in June, we implemented a few improvements, optimizations of a few models related to provisions, adjusting, for example, the calculation of traditional IBNR that had not been updated for a while. There was a reversal of an additional provision of IBNR in the beginning of the pandemic, once branches were closed, and it did not make sense to have this provision on our basis. And there was also an adjustment related to legal expenses.

So the drop in loss ratio in June was especially due because of these improvements that we made in the models of the insurance companies. Without this effect, the loss ratio would have been slightly lower than what we saw in May.

You also asked about ex-covid numbers. For June, it was impacted by this reversal. Without these adjustment effects and these improvements, it would have been close to our historical averages.

And your last questions, about outlook, and as we demonstrated in our presentation until now, the peak of the pandemic effects was in the 2Q. So in June, after the second half of June, we saw a drop that continued in July, and our expectation is that in the 2H21 we are going to start going back to a level of normality in loss ratios.

Maybe in 3Q, there may be an impact of the claims that have already been notified, but as of the 4Q, we are going to see it going back to normal.

Marco Calvi:

OK. Thank you.

Mariana Taddeo, UBS:

Good afternoon, congratulations on your performance and thank you for the opportunity of asking a question. On your presentation, you talked about a new round in June. How is it compared to last year? What is it the disbursement, and how much can it represent in terms of insurance companies?

And the second question is about the investments of nonstrategic participations that the Board approved. Do you have any updates on that process? Thank you very much.

Camila Aichinger:

Thank you for your question, Mariana. So first we will talk about PRONAMPE. Caixa had a budget of R\$ 6 billion that is almost fully used, and cannot you, because the numbers have not yet been published. What we can say is that it was a cross-sell superior to what we did last year. Last year, we had a higher disbursement and budget of these funds.

But I am going to give you a number of how much we increased. One major concern that we have is to explore better our customer base, especially in the Company. Those are customers that we did not attract. From June last year to June this year, the number of corporate clients with credit life has grown 43%. Just to give you an idea of this difference.

Going about divestments, of course, this is something strategic. We can tell you that we have started the assessments for everything that we have listed in terms of investment. We cannot give you a timeline, it needs to be as soon as possible within our governance, but are still in internal discussion and assessment.

Mariana Taddeo:

Thank you very much.

Henrique Tomaz, Banco do Brasil:

Good afternoon. Congratulations on your performance and thank you for the opportunity. My question is about management fees. You talked about it, but could you give us more details? This is important for our modeling. I imagined that in 2Q this would be more normal, and it was a surprise to me, it was R\$200 million. And Welles said, also because of the inventory. When is it going to go back to the same level as last year, or is this a new level that is going to remain in the future?

Eduardo Oliveira:

Thank you, Henrique. It is a pleasure to talk to you again. In fact, in the presentation, in the 1Q, management fee was a one-off situation because of the implementation of the new companies. Now, in the 2Q, we had something similar happening with the agenda of divestments, M&A and IPO. We had some expenses that were non-recurring, that had an impact in the quarter.

So you asked what our expectation is in terms of going back to normal. We think that after the 2Q, it is going to go back to the historical averages, because the ad hoc expenses have already happened in the 1Q.

Henrique Tomaz:

Thank you very much.

Antonio Ruelle, Bank of America:

Good afternoon. Thank you for the opportunity. I have questions about loss ratio and sales performance. You said the ex-covid loss ratio would be 15%. It is quite below your historical averages. Is there any specific behavior explaining this, especially in terms of credit life, with loss ratios below historical average?

And the second point is related to premiums written for credit life. I know that there are some programs of the government that may have helped, especially if we consider a higher compensation. Also, in terms of sales, what do you expect for life and mortgage insurance?

Eduardo Oliveira:

Thank you, Antonio. I am going to start answering your first question about loss ratio. I have sort of answered it when Marco asked a similar question. The parameters that we have that we showed to compare with and without covid, the difference was about 15%, in fact, below historical levels. This was due because of an ad hoc event that took place in June.

So we expect loss ratio without covid to be about 20%, Antonio. This is our expectation. In terms of historical levels of loss ratio. And in June, it was below that level. So now, as of the 2H21, it is going to go back to a level that will be similar once we have the next covid analysis.

Camila Aichinger:

Antonio, let us talk a little bit about the commercial aspect. In terms of credit life, obviously, we take any opportunities that come to cash, we see an opportunity and we seize it, because it provides especially cross-selling opportunities. The whole portfolio has grown 43%, so we have promotional actions for corporate life.

So we are not yet talking about normal levels because we explore very little our network, independent from government programs. So we are expanding credit life to all the commercial credits in Caixa, and even in digital, FUNGETUR, we have many prospects.

So what you can see, it is still there. The number of customers of these products is underexplored, untapped. So we have a great potential there.

Antonio Ruetze:

Great. Thank you.

Otávio Tanganelli, Bradesco (via webcast):

Could you talk a little bit about the loss ratio expectations in the 2Q21? Thank you.

Eduardo Oliveira:

Good afternoon, Otávio. Our expectation, as I said, regarding loss ratio in the 2H21, in 3Q, is for us to have a loss ratio that is going to be slightly below the 2Q, and going down in the 4Q. So we are still trying to identify how fast claims are going to be. It is difficult for us to estimate whether going back to normal loss ratio levels is going to be in 4Q or early next year, but there is a drop in claims that we are seeing, and it is faster than we imagined at first. So we are very optimistic with the higher vaccination levels in the country and the reduction of deaths, and a reduction of our claims.

Next quarter, there will be a drop already in our expectations, until it goes back to normal. So we think, in a more pessimistic scenario, so to speak, that will happen next year, and a more optimistic scenario in the 4Q.

Angelo Santos, BB Private (via webcast):

Is there an additional information about dividends?

Eduardo Oliveira:

As to dividends, we have mentioned this a few times, our practice is to pay dividends at two times in the year, with an advance in the last quarter complemented by a payment after we closed the year, maybe in the 2Q21. Our expectation is that this advance payment in 4Q will take place in November. This is what we expect in terms of payout of dividends.

As to the payout of dividends, we are going to pay out 1/3 of the total in November and 2/3 once we close our financials next year. So this is our most current expectations. As Camila said when Mariana asked about investments, if we can have an earlier completion, and as we complete the

divestments and our BOD identified this nonstrategic businesses, we might pay out dividends arising from those divestments.

Alexandre Sampaio (via webcast):

Has the Company already assessed the impact of the changes in the income tax reform on your bottom line and dividends?

Eduardo Oliveira:

Good afternoon, Alexandre. Yes, we are following up closely the discussions about possible changes. In the rules for income tax, today we do not yet have a definitive position about those changes. And as you must have seen in the news, it is not yet very clear what will be the final design of a possible tax reform.

We know that there may be a reduction in the rates for corporate clients, and this may have a positive effect for our shareholders. But of course, this all depends on the definition of the parameters of the reform by the National Congress.

Daniel Vaz, Credit Suisse:

Congratulations on your results. Going back to a point that you mentioned in terms of exploring Caixa's basis with a growth of 43% in corporate customers, how is digital doing with your new ventures? How is digital going in terms of exploring Caixa's basis or portfolio in your new customers?

Camila Aichinger:

Thank you, Daniel. Until last year, our portfolio was only available for distribution in our branches, not even Internet banking offered our portfolio. So we started implementing, especially after this year with our new partnerships, because it did not make sense for us to implement it with the previous one.

So we have the platform of Caixa. There is a family support insurance and we are expanding it to other products, such as the mortgage homeowner. So Internet banking will make available everything for Caixa customers, and we also have. Another vehicle that we are going to redesign our strategy, and then it is going to be used for that.

It is not yet a significant share of our bottom line, but we are following up the behavior of Caixa's customers. We changed a lot because we are learning to use, and using more and more our platform, and that is why all our experience is there.

It is not a cell service, so to speak. There is a bot talking to the customer, we analyze the conversation and we see where we are winning, where we are losing. The strategy is still to start, and everything that we said, I think that we have the midterm between branches and digital and in terms of our correspondents with a higher potential. But we always pay close attention to digital, that is why our portfolio is in every digital channel of Caixa.

Aline Bronzatti, Agência Estado:

Good afternoon, everyone. Thank you very much for taking my questions. I had a question about loss ratio, but I think that you answered it very well to analysts. And my second question is about divestments. Camila said that they are being analyzed. Do you have a schedule? Are you analyzing everything? Are you analyzing it individually, are they going to be done in parallel? Do you know exactly when the divestments are going to start? Is there a timeline, a schedule? What is coming next? Thank you very much.

Camila Aichinger:

Aline, thank you very much for your question. I am going to say as much as I can without hurting our strategy. So we started the studies, we know what we want. I can tell you that they are done on an individual basis, and you will hear about it next quarter. So you may have news about it next quarter, before the end of the year. This is what we are expecting.

Of course, we have a great concern with governance and everything needs to be within parameters that we consider fair and right. The Board is always watching us.

But the point is, we are really sure about everything that we have designed. Security projects, new partnerships, the IPO, everything that we designed was executed just as designed, and we are really sure about everything that we are doing.

So thinking of our results and close to what we have been seeing in the market, we are better. So we are really confident and sure about what we have been doing, and we hope that soon we will have news to you. We are really looking forward to that.

Aline Bronzatti:

You said, 'hear about it next quarter until the end of the year'. Are you going to complete, to finish it, or are you just going to take a few steps? Do you think something is going to be sold this year?

Camila Aichinger:

If expectations are met, we might complete the business, yes.

Aline Bronzatti:

Thank you very much, Camila.

Operator:

Excuse-me. This concludes our question and answer session for today. I would like to now give the floor to Miss Camila Aichinger for her closing remarks.

Camila Aichinger:

I would like to thank you all very much for your attendance. We are always here available for any questions you may have, and the material is available at our Investor Relations portal. Thank you all very much.

Operator:

So this concludes today's conference call of Caixa Seguridade. Thank you very much for your attendance, and have a good afternoon.

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