

CAIXA

Seguridade



Earnings Release

3Q2021

Investors Relationship

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CAIXA

seguridade

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1. Message from the Board of Directors

In the third quarter of 2021, Caixa Seguridade continued with the implementation of its strategy focused on Bancassurance CAIXA, and it is possible to notice in our results the positive effects of the operations of the new partnerships.

We can highlight the 65.2% growth in Brokerage and BDF (Distribution Business) Revenues, compared to the second quarter of 2021. Year-to-date, the Distribution Businesses registered an increase of 16.2%, contributing to an increase of 7.3% in Operating Revenues and 2.6% in Net Income. The Net Income of R\$492.1 million represents a growth of 15.4% compared to the second quarter of 2021.

With regard to Commercial Performance, we highlight the 42.6% increase in Private Pension Contributions compared to the first 9 months of 2020. In the same period, issues of Insurance Premiums registered an increase of 5.7%, with the contribution of growth in the Mortgage (7%) and Homeowner (40%) segments. In the case of Homeowner, the new partnership reached the milestone of 500 thousand new policies issued at the CAIXA branch in just 9 months of operation.

With the entry into operation at the end of July of the partnership with Icatu Seguros in the Premium Bonds segment, new products were launched for branches and banking correspondents and with two months of effective operation, capitalization collection grew 20.4% in relation to the quarter previous.

The third quarter marked the decline in the loss ratio with the decrease in loss related to COVID-19 in the Mortgage, Life and Credit Life insurance lines, which had a significant reduction in indicators for the period and contributed to the improvement in operating results.

As a result of the consistency of its results, Caixa Seguridade approved the payment of interim dividends, in the amount of R\$ 733.8 million, equivalent to 90.0% of the adjusted net income for the period. Dividends will be paid on November 16, 2021 and will be based on the equity position as of November 4, 2021.

It is worth mentioning that, among the deliveries planned for 2021, our main business lines are already fully operational and, in the third quarter, we ended the transition period to the new Brokerage model, which will now fully operate with its own Brokerage. We also started Co-brokerage operations in the Rural, Engineering and Multi-Risk segments in partnership with Willis Affinity. The client now has access to several insurance companies through the multi-calculation system.

With the implementation of new partnerships, Caixa Seguridade began a major training program for sales forces. In August, more than 11 thousand employees were trained, including managers and attendants. The focus areas of training were Life and Homeowner, and in the latter branch there was an increase of 36% in sales of trained employees, compared to the previous month.

We also highlight, as a great lever for Caixa Seguridade's results, the Sales Team Program. The incentive system continues to stand out as an important management tool, and in the comparison between 3Q20 and 3Q21, there was an increase of 6.4% of employees selling insurance products in Retail Network, which represents the entrance of 3,147 new participants. With the inclusion of the Wholesale Network

this year, we observed an increase of 4.24% of sellers this quarter, that is, 100 new sellers doing business with expressive volumes.

Caixa Seguridade continues to work on reformulating its product portfolio and diversifying its channels, seeking a better customer experience and greater operational efficiency. In this regard, we can highlight, in the third quarter, the reformulation of the easy personal accident product to adapt to market practices and the needs of CAIXA's public. The project started with the launch of a promotional action, targeting the Executive Cashier and offering health benefits such as 65% discounts on exams and consultations. The action was accompanied by the distribution of sales support material, brochures, cards and digital banners to offer Seguro Fácil Acidente Pessoais.

As of the third quarter of 2021, the client is now able to contract credit life insurance along with CDC in digital channels. The delivery is part of Caixa Seguridade's strategy for the expansion and sales of products through CAIXA Internet Banking (IBC). Customers now have more convenience and autonomy through online purchases.

In the same period, Caixa Seguridade launched new Credit Letter, real estate and vehicle products, with wider credit ranges and new groups, making it more competitive and easier to be considered by drawing lots. We also highlight the launch of an Exclusive Sales APP for the Partner, which guarantees more mobility, efficiency and simplification in the process. With a 100% Digital journey, the tool makes it easier for the Partner Network at the time of sales.

Pensions also underwent a reformulation, becoming more competitive and aligned with the market. We made 44 new funds available, increasing the offer grid to 83 options, with the inclusion of 7 new categories as a diversification option (Post-Fixed Fixed Income, Moderate Fixed Income and 70% Variable Income, Conservative Free Strategy Multimarket, Bold Free Strategy Multimarket, Free Equity Variable Income and Active Inflation).

In the third quarter, Caixa Seguridade started ESG actions, approving its own budget allocation for projects to offset the emission of greenhouse gases, projects in partnership with CAIXA and/or JVs and encouraging its employees to practice and engagement in solidarity actions.

One of the actions carried out was in conjunction with Caixa Vida e Previdência, to raise awareness and prevent breast cancer in the city of Luziânia (GO). A lecture was held with specialists on the subject and breast cancer prevention exams were made available to 250 women, pre-registered by the Health Department, who are awaiting a schedule for the mammography exam.

A second action involved training in financial education for 30 women participating in the massage therapy training course in the Pedra Lisa region, Central do Brasil, Downtown Rio de Janeiro. Encouraging responsible entrepreneurship and financial independence, as well as providing banking services and clarification on the premium bonds product, the meeting aimed to demonstrate the importance of thinking in the long term, decision-making on investment and the encouragement of financial discipline.

In addition, Caixa Seguridade recently launched XCAP do Bem, its first premium bonds product in the form of award-winning philanthropy. The title has a single payment, in the amount of R\$ 20.00, and half of the collected amount is donated to a philanthropic institution, while the other part is destined to

awards and administrative expenses. APAE Brasil (Association of Parents and Friends of the Disabled) was selected as the first beneficiary of the donations. Upon acquiring the title, the client can choose whether the donation will be destined to APAE Brasil or whether it will benefit an APAE in its state or municipality.

2. 3Q21 Highlights

Caixa Seguridade had an increase of **21.8%** in **Operating Revenues** and **15.4%** in **Net Income** compared to the previous quarter.

The highlights were **Brokerage Revenues**, which grew **65.2%**, and the **20.4%** increase in **Premium Bonds** collection with the start of operations of the new partnership.



COMMERCIAL PERFORMANCE

	Insurance Premiums	Pension Contributions	Premium bonds [Capitalização] collections	Brokerage Revenue
/2Q21	+11.1%	+1.7%	+20.4%	+65.2%
/9M21	+5.7%	+42.6%	-8.2%	+16.2%

NET INCOME (RECURRING)

R\$ 492.1 million

3Q20: R\$ 508.1 million (-3.1%)

2Q21: R\$ 426.6 million (15.4%)

9M20: R\$ 1.3 billion (2.6%)

OPERATING REVENUE R\$ 659.7 million

3Q20: R\$ 649.9 million (1.5%)

2Q21: R\$ 541.5 million (21.8%)

9M20: R\$ 1.6 billion (7.3%)

ROE (RECURRENT)

37.4% p.y.

3Q20: 36.4%

2Q21: 38.7%



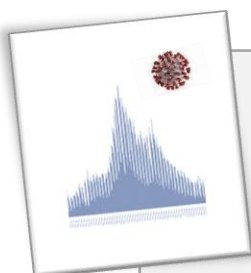
CAIXA
Capitalização

With 2 months of effective operation, the beginning of the new partnership already demonstrates the potential of this product at the CAIXA counter when there is guidance and focus



CAIXA
Residencial

500,000
Homeowner
Insurance
policies issued
in less than 9
months of
effective
operation



Falling claims

Quarter
consolidates the
loss rate
trend

90%
Adjusted
Net
Income
1S21

CXSE3

Caixa Seguridade
approves the
first distribution
of dividends
after the IPO

3. Caixa Seguridade Participações

R\$ million	3Q21	3Q20	Δ%		2Q21	Δ%		9M21	9M20	Δ%	
Operating revenue	659.7	649.9	1.5%	●	541.5	21.8%	●	1,724.3	1,607.3	7.3%	●
Revenue from equity investments	305.8	323.2	-5.4%	●	327.2	-6.5%	●	961.2	950.4	1.1%	●
CAIXA Partnerships	298.0	310.7	-4.1%	●	312.5	-4.7%	●	920.5	912.6	0.9%	●
Too Seguros	3.3	7.6	-56.8%	●	8.2	-60.0%	●	22.6	25.3	-10.9%	●
PAN Corretora	4.6	4.9	-6.2%	●	6.5	-29.6%	●	18.1	12.5	45.3%	●
Commissioning income	353.9	326.7	8.3%	●	214.3	65.2%	●	763.1	656.8	16.2%	●
Revenue from distribution network access and use of brand	38.1	326.7	-88.3%	●	46.5	-18.0%	●	163.5	656.8	-75.1%	●
Income from brokerage or intermediation of insurance products	315.8	0.0	-	●	167.8	88.2%	●	599.6	0.0	-	●
COSTS OF SERVICES PROVIDED	-24.2	0.0	-	●	-21.7	11.9%	●	-47.7	0.0	-	●
OTHER OPERATING INCOME/(EXPENSES)	-51.0	-43.9	16.1%	●	-42.5	20.0%	●	-128.1	-102.5	24.9%	●
Other Operating Revenues	5.9	0.0	-	●	1.8	228.1%	●	7.7	0.0	-	●
Administrative costs	-16.0	-12.3	29.6%	●	-19.7	-18.8%	●	-49.2	-40.9	20.2%	●
Tax Expenses	-40.9	-31.5	29.8%	●	-24.6	66.3%	●	-86.6	-61.6	40.7%	●
Other operating expenses	0.0	0.0	-	●	0.0	-	●	0.0	0.0	-	●
Operational Result	584.5	606.0	-3.5%	●	477.3	22.5%	●	1,548.5	1,504.7	2.9%	●
Financial result	5.0	3.7	34.0%	●	2.4	105.0%	●	7.3	14.3	-49.1%	●
Financial income	5.6	3.7	48.8%	●	2.4	127.8%	●	8.9	15.1	-41.5%	●
Financial expenses	-0.6	0.0	-	●	0.0	-	●	-1.6	-0.8	87.6%	●
Earnings Before Interest and Taxes	589.5	609.7	-3.3%	●	479.8	22.9%	●	1,555.8	1,519.0	2.4%	●
INCOME TAX AND SOCIAL CONTRIBUTION	-97.4	-101.6	-4.2%	●	-53.1	83.3%	●	-205.4	-203.0	1.2%	●
Net income for the period R\$ millions	492.1	508.1	-3.1%	●	426.6	15.4%	●	1,350.4	1,316.0	2.6%	●

Operating revenues increased 21.8% in relation to the second quarter and were 1.5% higher compared to the same quarter in 2020. In the nine-month period, the growth was 7.3%. The **result of investments in equity investments**, in turn, dropped by 5.4% in the third quarter and increased by 1.1% year-to-date in relation to the same period of the previous year. The year-on-year variation reflects, in particular, the increase in claims due to the COVID-19 pandemic, the transition period and the start of new partnerships, with an increase in administrative expenses resulting from the implementation of new companies and the demobilization process of companies that entered the run-off, in addition to the CSLL increase as of July.

In comparison with the immediately previous quarter, there is an improvement in the loss rates with the decrease in notices by COVID and a consistent reduction in administrative expenses, with the drop in expenses with the transition. The reduction of 6.5% in the result from participations is also explained, therefore, by the increase in CSLL and also by the reduction in the Financial Result of Caixa Vida & Previdência.

With the corporate reorganization and the entry into operation of new partnerships, the results distributed by companies that operate or operated in CAIXA's distribution network are now presented in this report on a consolidated basis, CAIXA Partnerships, maintaining comparability with previous periods. The results of the new partnerships and the results from the run-off policies and indirect participations maintained by CNP Brasil are considered in the CAIXA Partnerships, and the details of this structure are presented in item 5 of this release.

Commissioning revenues totaled R\$353.9 million in the third quarter of 2021, a result 65.2% higher than the second quarter of 2021 and 8.3% higher than the third quarter of 2020. This growth can be attributed in particular to the end of the transition period of the new brokerage model. Highlight for brokerage revenues in the credit life line in the amount of R\$ 209.4 million and in the residential line in the amount of R\$ 50.1 million, with growth of 46.4% in relation to the immediately previous quarter. The new remuneration structure, with the constitution of its own brokerage, is responsible for the gradual reduction in BDF revenues, as brokerage revenues increase.

The **costs of services rendered** are formed by the remuneration owed to CAIXA as a result of the use of its sales staff and its material, technological and administrative resources in the provision of distribution, dissemination, offer, marketing, sale and after-sales service of Caixa Seguridade Products. The costs, which corresponded to R\$24.2 million in the third quarter of 2021, an increase of 11.9% compared to the previous quarter, were included in the DRE for this release to better demonstrate distribution costs from the start of operations of its own Brokerage.

Other operating income/expenses increased from R\$-43.9 million in the third quarter of 2020 to R\$-51.0 million in the third quarter of 2021. The variation is due to the increase in tax expenses, resulting from the increase in the share of brokerage revenues in the Company's results, as well as the increase in administrative expenses, due to the increase in personnel expenses. In comparison with the immediately previous quarter, there was also an increase in this line, mainly due to the effect of tax expenses, although there was a drop of 18.8% in administrative expenses. The growth in tax expenses, expected with the new brokerage model, also impacted the accumulated result for the first nine months, increasing operating expenses by 24.9% in the period.

The Company's **financial result** ended the third quarter of 2021 with a balance of R\$5.0 million, accumulating R\$7.3 million in the year. The result is mainly due to Financial Revenue which, in the comparisons of the third quarter of 2021 against the third quarter of 2020 and against the second quarter of 2021, registered increases of 48.8% and 127.8%, respectively. In the comparison of accumulated revenues in the first nine months of 2021 and 2020, there was a 41.5% drop. The reduction in the accumulated amount is justified by the lower balance of investments during the period, given the contribution made to new companies and the increase in dividends distributed this year.

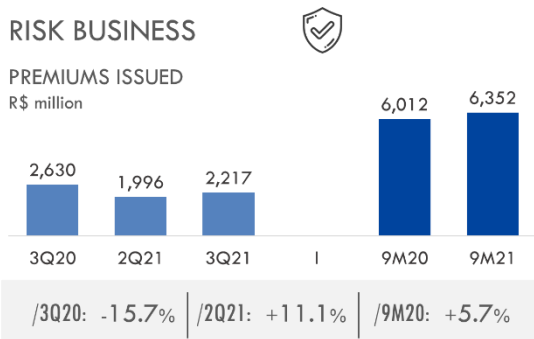
In this context, Caixa Seguridade earned **R\$492.1 million in net income**, a growth of 15.4% compared to the second quarter of 2021, mainly supported by the increase in brokerage revenues and, in the accumulated result for the year, the growth was 2.6% compared to the same period of the previous year.

The **current return on recurring equity (ROE)** of 37.4% per year was above that recorded in the third quarter of 2020 (36.4%) and below the second quarter of 2021 (38.7%). In the composition of the index,

the variation between 2020 and 2021 is due to the reduction in Shareholders' Equity, resulting from the payment of dividends, sensitizing the ROE denominator.

4. Risky Business

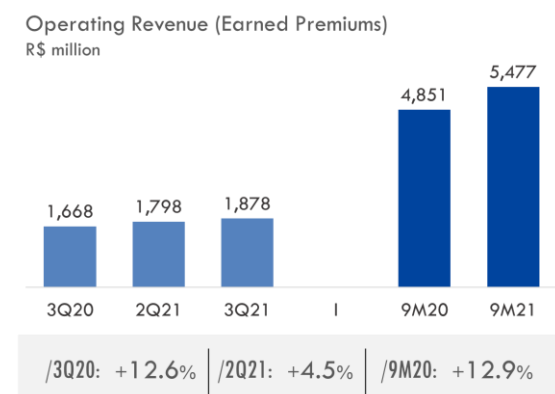
In the Risk Business group, the lines of the insurance and assistance services segment are listed, which grew by 5.5% in the comparison between the accumulated result for 2021 and the first 9 months of 2020. The 15.9% reduction observed in the relationship between the third quarter of 2021 and the third quarter of 2020 is punctually due to the dynamics of the 2020 period, mainly for the Credit life line, which is addressed in item 4.1.2 of this document. Still in the accumulated view for the year, the volume of premiums written for Mortgage, Homeowner and Personal Accidents is worth mentioning.



Differently from previous releases, the Auto and Business lines – which are grouped in the 3Q21 Earnings Release under Other Non-Strategic – will not be analyzed separately, due to the expectation of a gradual reduction in production as they are in run-off lines, that is, no new sales for these products. Within Caixa Seguridade's new strategy, revenue from the exploration of the Auto and Business lines will be via brokerage, through co-brokers, all with growth in the period.

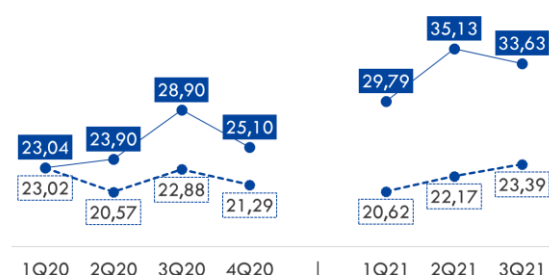
PREMIUM ISSUED R\$ million	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Mortgage	690.1	659.2	4.7%	685.4	0.7%	2,057.1	1,924.5	6.9%
Homeowner	175.4	164.8	6.5%	154.4	13.6%	485.7	346.3	40.2%
Credit life	690.7	1,100.8	-37.3%	531.9	29.9%	1,846.1	1,933.3	-4.5%
Life insurance	461.8	515.1	-10.3%	450.4	2.5%	1,326.5	1,290.8	2.8%
Personal Accidents	26.1	27.1	-3.7%	25.2	3.6%	81.2	66.2	22.6%
Non-strategic Others	168.1	162.6	3.4%	146.3	14.9%	547.6	450.9	21.4%
Assistance*	4.9	0.0	-	2.8	77.6%	8.1	0.0	-
Insurance	2,217.1	2,629.5	-15.7%	1,996.3	11.1%	6,352.1	6,012.1	5.7%

* Revenue from specialized assistance services provided.



Earned premiums from the insurance segment in the 3Q21/3Q20 relation had a positive performance of 12.6%, a reversal of the result of written premiums, due to the decrease in technical provisions for premiums, mainly concentrated in Credit life and Personal Accident. In the accumulated view for the year, the growth of Earned Premiums is 12.9%, with positive variations for all lines, highlighting the growth of Homeowner, Credit Insurance and Personal Accident.

INSURANCE LOSS
% Premium Earned ex-COVID

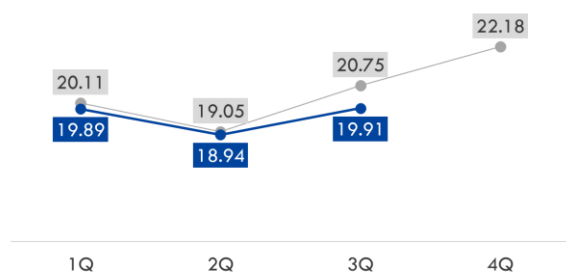


The decline in the claims ratio for the third quarter of 2021 compared to the second quarter of the year demonstrates the retraction in the volume of claims against the increase in earned premiums. The reflection of the decrease in claims related to the COVID-19 pandemic is witnessed in the Mortgage, Life and Credit Insurance lines, which had a reduction in the indicators for the 3Q21 period.

When considering the ex-COVID view, extracting COVID-19 claims from the indicator, the loss ratio is observed at a level close to previous periods. The highest

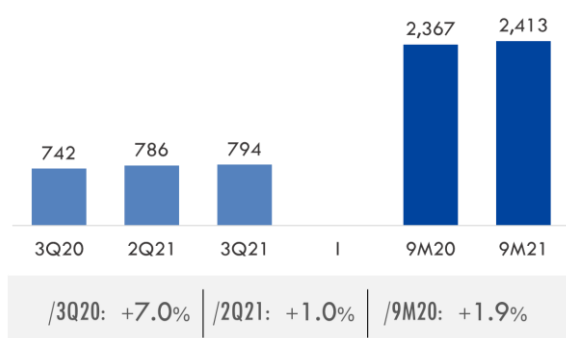
index for 3Q21, in the recurring view, is related to the increase in claims for property insurance.

Commissioning
% Premium Earned



The commission ratio, which calculates the ratio between acquisition costs and earned premiums, decreased by 0.85 p.p. in the 3Q21/3Q20 ratio due to the higher increase in earned premiums in relation to acquisition costs. For the comparison between 3Q21/2Q21, this proportion is not verified, with the index showing a growth of 0.97 p.p.

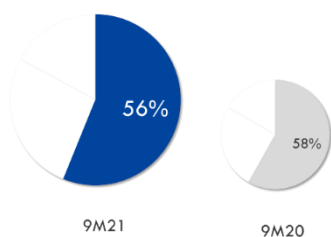
Operating Margin
R\$ million



The Operating Margin for the insurance business in the 3Q21/3Q20 ratio grew by 7.0%, mainly leveraged by the volume of Earned Premiums in the 2021 period, although the Incurred Claims line is expressive due to events related to the pandemic COVID-19.

With this result, risk businesses reduced their representation at the CAIXA branch during 2021, but still represent more than half of the operating margin of Caixa Seguridade's businesses.

Representativeness
% Total Operating Margin



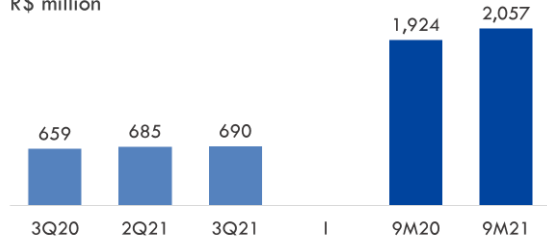
4.1 Mortgage

Mortgage insurance is mandatory by law and is an essential part of real estate financing, serving to pay off or amortize the balance due in the event of death or disability. Especially calculated based on the debtor balance and the borrower's age, this insurance also has equity coverage for the financed property.

The table below shows a managerial view of the Housing branch, for a better analysis of the behavior of the indicators and the performance of the branch in Caixa Seguridade's results:

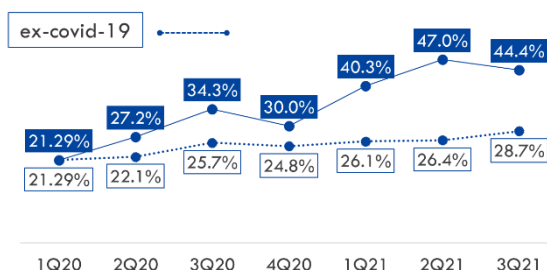
R\$ million	3Q21	3Q20	Δ%		2Q21	Δ%		9M21	9M20	Δ%	
Premiums issued	690.1	659.2	4.7%	●	685.4	0.7%	●	2,057.1	1,924.5	6.9%	●
Variations in technical provisions	0.00	0.00	-	●	0.0	-	●	0.0	0.0	-	●
EARNED PREMIUMS	690.1	659.2	4.7%	●	685.4	0.7%	●	2,057.1	1,924.5	6.9%	●
Claims occurred	-306.1	-226.3	35.3%	●	-322.3	-5.0%	●	-902.8	-533.2	69.3%	●
Acquisition costs	-58.1	-52.3	11.1%	●	-56.6	2.5%	●	-165.4	-148.5	11.4%	●
Other operating income and expenses	-10.0	-19.7	-49.2%	●	21.4	-	●	4.5	-31.9	-	●
Reinsurance	12.6	-2.6	-	●	-12.9	-	●	4.4	-16.8	-	●
OPERATING MARGIN	328.5	358.3	-8.3%	●	315.1	4.3%	●	997.7	1,194.0	-16.4%	●

Premiums Issued **Mortgage**
R\$ million

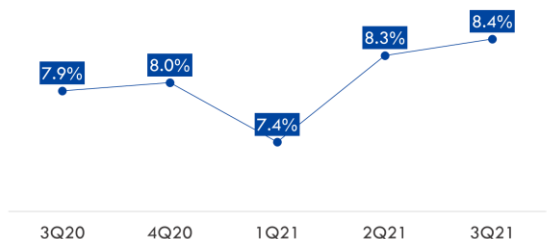


/3Q20: +4.7% | /2Q21: +0.7% | /9M20: +6.9%

Loss Ratio **Mortgage**
% Premium Earned



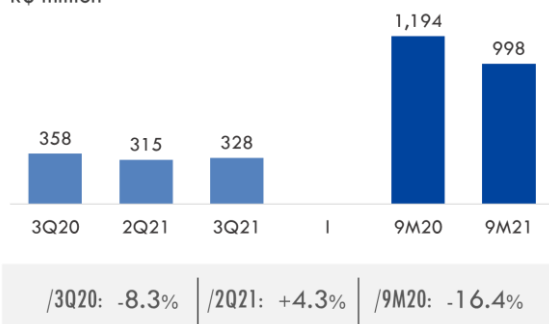
Commissioning **Mortgage**
% Premium Earned



The Mortgage branch maintained the continuous growth in the volume of premiums issued throughout 2020 and 2021, a movement due to the product's characteristics, where the stock of policies, with longer term duration, influences the flow of premium issuances. Thus, the volume of real estate financing granted, which is growing at CAIXA, does not have an immediate effect on the issuance of premiums, but indicates a growth in future premiums and a consistent and stable curve. The amount of premiums written in 3Q21 is the best historical result recorded for the segment and maintains Caixa Seguridade as the market leader.

The effect of the cooling off of the COVID-19 pandemic is seen in the loss ratio in 3Q21, which showed a reduction compared to 2Q21. When analyzing the month-to-month scenario for the indicator, the curve points to a downward trend in the number of claims for the sector, with September data at the same level as February/March 2021. In the view that excludes the notices related to COVID-19, the loss ratio in 3Q21 is 15.6 p.p. below the official index and presents a behavior close to the historical average of the segment.

Operating Margin **Mortgage**
R\$ million



The commission ratio, for the period of 3Q21, increased by 0.2 percentage points compared to the previous quarter and a growth of 0.5 percentage points when compared to 3Q20, as a result of the higher commission paid by the new partnership to Caixa Broker.

The operating margin in 3Q21 decreased by 8.3% compared to 3Q20 and was 16.4% year-to-date, reflecting the increase in the notice of claims related to COVID.

However, the drop in the number of deaths caused by coronaviruses from the end of the first half of the year and the consequent reduction in claims notices promoted a 4.3% growth compared to 2Q21.

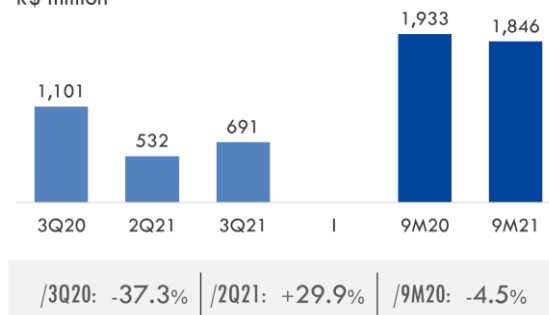
4.2 Credit life

With one or more insurance coverage for people such as death, disability, unemployment/loss of income, serious illnesses and temporary incapacity, credit life insurance guarantees the settlement or amortization of debts linked to credit operations or financing assumed by the debtor, in the event of a covered claim, under the terms established in the contractual conditions, up to the limit of the contracted insured capital.

Below we show a table with a managerial view to analyze the behavior of the indicators and the performance of the branch in the Caixa Seguridade result:

R\$ million	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Premiums issued	690.7	1,100.8	-37.3%	531.9	29.9%	1,846.1	1,933.3	-4.5%
Variations in technical provisions	-296.1	-775.6	-61.8%	-170.6	73.6%	-699.9	-1,030.9	-32.1%
EARNED PREMIUMS	394.6	325.2	21.4%	361.3	9.2%	1,146.1	902.5	27.0%
Claims occurred	-95.2	-76.2	25.0%	-95.7	-0.5%	-277.0	-190.7	45.2%
Acquisition costs	-157.7	-10.0	1480.4%	-143.7	9.8%	-461.5	-373.4	23.6%
Other operating income and expenses	-18.6	-7.7	141.7%	-0.9	1962.8%	-28.2	-29.3	-3.9%
Reinsurance	-2.4	3.2	-	1.8	-	2.1	30.3	-93.2%
OPERATING MARGIN	120.7	104.7	15.2%	122.7	-1.7%	381.5	312.0	22.3%

Premiums Issued **Credit Life**
R\$ million

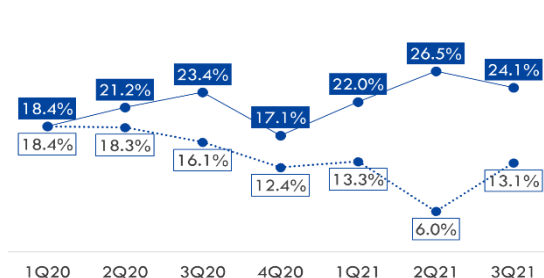


The performance of Credit Insurance is associated in particular with the opportunities generated by the offer of credit at the CAIXA branch, accompanied by campaigns to mobilize the network. Compared to 3Q20, the performance of 3Q21 shows a reduction of 37.3% in the volume of premiums issued, mainly due to the higher volume of PRONAMPE credit offered in 2020 – which leveraged the issuance of the Corporate Lender. Also offered in July 2021, but now at a lower volume,

PRONAMPE credit was the main responsible for the 29.9% increase compared to the immediately previous quarter. Other events also acted positively in the issuance of credit life premiums: availability of the insurance offer on CAIXA Internet Banking for the CDC operation; action to simplify the sale of the product for INSS payroll operations, with the availability of insurance in the negocios.caixa tool; and expansion of the corporate credit life offer for the Corporate Credit and Caixa Hospitalis operations.

Despite the drop in the issuance of premiums, the significant reversal of technical provisions resulting from the stock effect of the representative issuance for the year 2020 made the earned premiums higher in all comparisons, with an emphasis on the result 27% higher in the accumulated comparison.

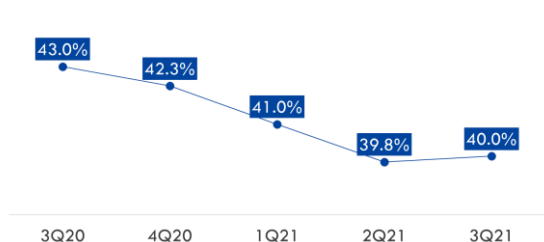
Loss Ratio **Credit Life**
% Premium Earned



The fall in claims, anchored in the decrease in notices related to COVID-19, reduced the index by 2.4 p.p. in the comparison 3Q21/2Q21, reaching a level close to that of 3Q20. Such a scenario of reduction in the accident curve as a result of the pandemic is better perceived in the analysis of month-to-month data, where the index for September was 20.0%.

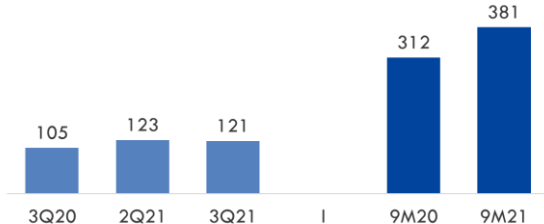
In the view without COVID, there is 11 p.p. less than realized, bringing the index to lower levels than the period before the pandemic.

Commissioning **Credit Life**
% Premium Earned



The credit life commission ratio maintained the level measured in previous months, and dropped by 3 p. for. in the last 12 months can be attributed to the product mix and the migration to cheaper channels.

Operating Margin **Credit Life**
R\$ million



With the reduction in the loss ratio and the strong reversal of premiums, the operating margin grew 15.2% in relation to 3Q21/3Q20. This movement is also responsible for the 22.3% growth in the operating margin in the accumulated view for the year, between the years 2021 and 2020. The reduction compared to the immediately previous quarter is related to the higher level of operating expenses this quarter.

/3Q20: +15.2% | /2Q21: -1.7% | /9M20: +22.3%

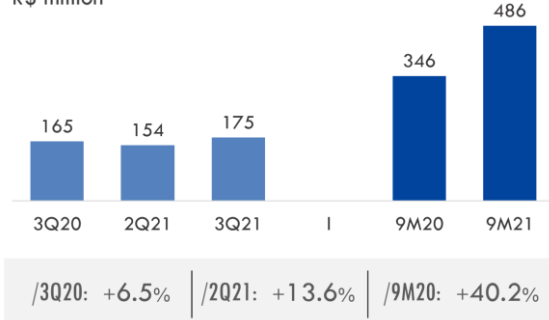
4.3 Homeowner

Homeowner insurance aims to protect individual residences - such as houses and/or apartments used as normal or vacation homes - against damage caused by fire, lightning and explosion. It is also possible to hire additional coverages such as electrical damage, theft, damage to third parties, windstorm, glass breakage, vehicle collision, among others, in addition to the 24-hour assistance service.

A managerial view of the Residential branch is presented below to analyze the behavior of the indicators and the performance of the branch in Caixa Seguridade's results:

R\$ Million	3Q21	3Q20	Δ%		2Q21	Δ%		9M21	9M20	Δ%	
Premiums issued	175.4	164.8	6.5%	●	154.4	13.6%	●	485.7	346.3	40.2%	●
Variations in technical provisions	-41.4	-77.4	-46.5%	●	-40.7	1.6%	●	-136.1	-96.3	41.3%	●
EARNED PREMIUMS	134.0	87.3	53.5%	●	113.7	17.9%	●	349.6	250.0	39.8%	●
Claims occurred	-21.8	-23.2	-6.0%	●	-16.7	30.3%	●	-57.1	-57.9	-1.5%	●
Acquisition costs	-38.0	-43.2	-12.1%	●	-29.0	30.8%	●	-96.1	-108.2	-11.2%	●
Other operating income and expenses	-8.1	-7.1	14.2%	●	0.4	-	●	-17.1	-26.2	-35.0%	●
Reinsurance	-0.5	2.6	-	●	0.4	-	●	-1.9	1.9	-	●
OPERATING MARGIN	65.7	16.5	298.7%	●	68.7	-4.4%	●	177.5	59.6	198.0%	●

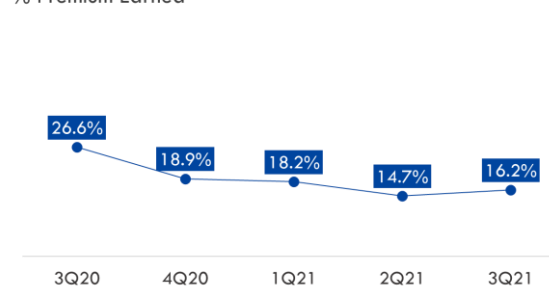
Premiums Issued **Homeowner**
R\$ million



Also in the second half of 2020, the residential branch underwent a change in its commercial strategy and this restructuring, which promoted employee qualification actions and actions for the cross-selling of the product in housing credit, boosted the issuance of premiums to a new level.

The overcoming observed in 2021 is related to product improvements with the entry into operation of the new partnership with Tokyo and the maintenance of employee qualification actions. As a result, premiums written in 3Q21 were 6.5% higher than in 3Q20 and 40.2% higher in the year. Compared to 2Q21, issuance was 13.6% higher.

Loss Ratio **Homeowner**
% Premium Earned



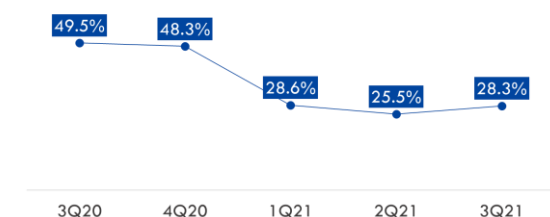
In the third quarter of 2021, home insurance was made available on the new insurance sales portal for the partner network, increasing the product offer channels.

Within the analysis of the operational performance of the branch, in comparisons with the previous year, the result of this new level of emissions can already be seen in the greater conversion of written premiums into earned premiums, the inventory effect, with the periodic reversal of higher provision volumes.

The claims ratio for 3Q21 decreased by 10.3 p.p. compared to 3Q20, due to the increase in earned premiums recorded in the most recent period. With this, the indicator for the quarter maintains the average presented in the last year. Even in nominal terms, claims were 6% lower than the same period in 2020.

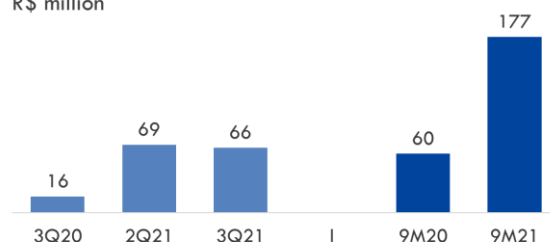
Commissioning Homeowner

% Premium Earned



Operating Margin Homeowner

R\$ million



/3Q20: +298.7% | /2Q21: -4.4% | /9M20: +198.0%

The lowest commission rate observed from the beginning of 2021 can be attributed to the effect of the deferral of the acquisition cost in the old partnership, since in this case, the part of the cost referring to the incentive of CAIXA employees was not deferred and did not accompany the reversal of provision into earned premium.

With all that in mind, the operating margin of the Residential branch grew by almost 200% over 2021, having been almost 300% higher when comparing quarters.

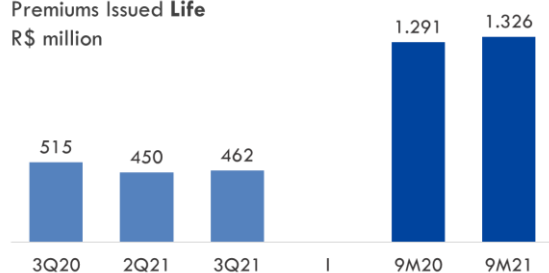
4.4 Life

The purpose of life insurance is to prevent policy beneficiaries from being caught by surprise with extra expenses and from being able to recover financially if the insured dies, has a serious illness or becomes disabled, in addition to offering various assistance services. When contracting life insurance, the insured person chooses the amount and conditions of the indemnity to be paid and the people who will receive it.

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

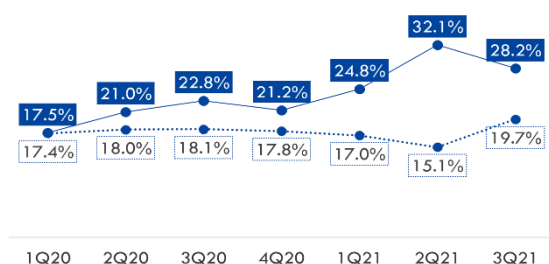
R\$ Million	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Premiums issued	461.8	515.1	-10.3%	450.4	2.5%	1,326.5	1,290.8	2.8%
Variations in technical provisions	16.0	-97.5	-	4.7	238.2%	46.6	-24.7	-
EARNED PREMIUMS	477.8	417.6	14.4%	455.1	5.0%	1,373.1	1,266.1	8.5%
Claims occurred	-134.8	-95.4	41.3%	-146.3	-7.8%	-390.3	-258.2	51.1%
Acquisition costs	-85.6	-77.1	11.0%	-77.4	10.5%	-244.8	-238.1	2.8%
Other operating income and expenses	-29.8	-26.8	11.0%	-23.5	26.8%	-73.7	-96.3	-23.5%
Reinsurance	-0.5	-1.8	-71.5%	-3.2	-83.9%	-4.7	-6.9	-32.1%
OPERATING MARGIN	227.1	216.5	4.9%	204.7	10.9%	659.6	666.5	-1.0%

Premiums Issued Life
R\$ million

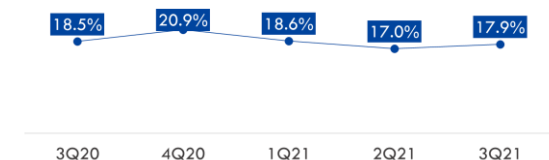


/3Q20: -10.3% | /2Q21: +2.5% | /9M20: +2.8%

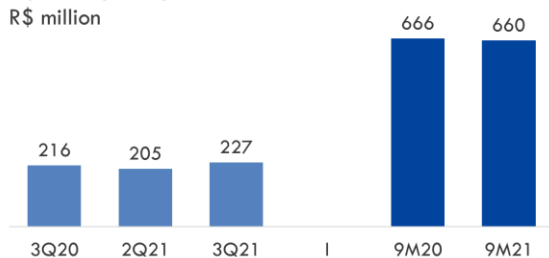
Loss Life
% Premium Earned



Commissioning Life
% Premium Earned



Operating Margin Life
R\$ million



/3Q20: +4.9% | /2Q21: +10.9% | /9M20: -1.0%

The performance of the Life branch in 3Q21 is the best recorded for the year 2021, with the accumulated premiums issued in 2021 being 2.8% higher than that measured in the first 9 months of 2020, as a result of the mobilization campaigns promoted during the year. In the relation between 3Q21 and 3Q20, there is a 10.3% reduction in the sector's production, due to the significant issue of Life for Companies in line with the offer of PRONAMPE credit in the 2020 period. For 2021, the less favorable conditions of PRONAMPE did not allow for the cross-selling of life insurance as occurred in 2020.

The Life claims ratio for 3Q21 shows a decrease in claims, in the same way shown for the other lines that also had their indicator affected by the COVID-19 pandemic. In the relation between the third and second quarter of 2021, the reduction was 3.9 p.p., and of the total index for 3Q21, 8.5 p.p. are related to COVID-19 claims.

For the commission ratio, 3Q21 maintained the level registered in previous quarters, showing regularity between the volume of acquisition costs and the volume of earned premiums.

The operating margin result for 3Q21 grew by 4.9% compared to 3Q20, as a result of the reversal of the result of Variations in technical provisions for premiums. The same movement is observed in the comparison between 3Q21 and 2Q21, but when analyzing the year to date, the technical margin for 2021 is impacted by the claims line compared to the first 9 months of 2020.

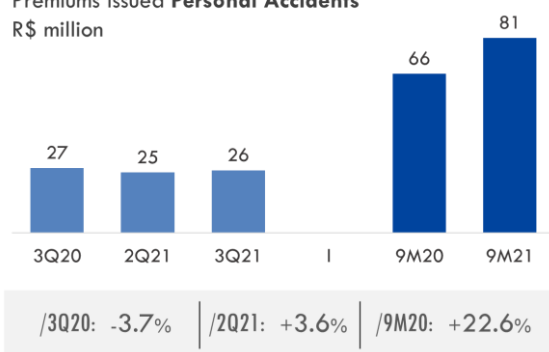
4.5 Personal Accidents

Insurance modality with coverage related to the risk of accidents, with coverage such as death, partial or total disability and medical expenses, provided that the claims are caused by an accident.

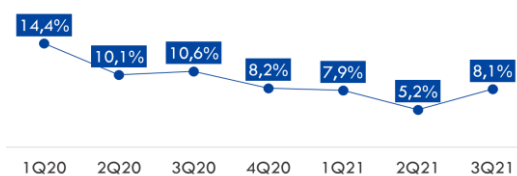
The table below presents a managerial view of the performance of the Personal Accident insurance industry:

R\$ Million	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Premiums issued	26.1	27.1	-3.7%	25.2	3.6%	81.2	66.2	22.6%
Variations in technical provisions	0.1	-3.1	-	1.8	-92.0%	3.4	-4.8	-
EARNED PREMIUMS	26.2	24.0	9.2%	26.9	-2.6%	84.6	61.5	37.6%
Claims occurred	-2.1	-2.5	-16.5%	-1.4	50.1%	-6.0	-7.1	-14.8%
Acquisition costs	-9.8	-8.3	18.0%	-11.6	-15.7%	-32.1	-20.9	53.8%
Other operating income and expenses	-2.7	-7.5	-64.6%	-2.1	26.7%	-11.5	-16.7	-31.3%
Reinsurance	0.0	0.0	-94.4%	0.0	-	0.0	0.0	-
OPERATING MARGIN	11.6	5.6	106.0%	11.7	-0.9%	34.9	16.8	108.0%

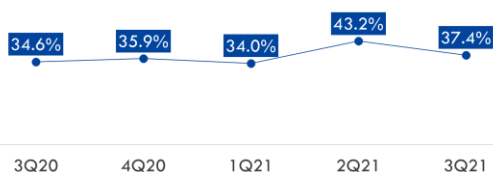
Premiums Issued **Personal Accidents**
R\$ million



Loss Ratio **Personal Accidents**
% Premium Earned



Commissioning **Personal Accidents**
% Premium Earned



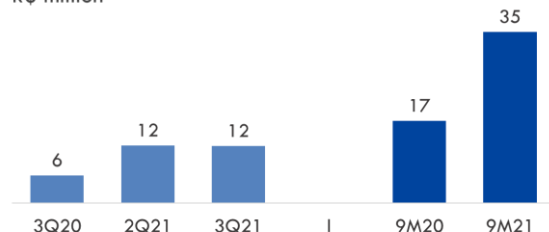
The production of the Personal Accident segment registered a reduction of 3.7% in 3Q21 compared to the same period in 2020, but in the accumulated view for the year, the volume of premiums written in 2021 was 22.6% higher than that observed in the first 9 months of 2020. In the third quarter of 2021, the highlight was the reformulation of the Fácil Acidentes Pessoais (Easy Personal Accidents) product, aimed at adapting to market practices and the needs of CAIXA's public. In addition to an action to boost sales at the branches' cash desks, the Faz Bem Quem Faz Campaign was launched, offering benefits such as 65% discounts on exams and consultations, at no additional cost to the customer.

The claims ratio for the second quarter of 2021 decreased by 2.5 p.p. in the comparison between 3Q21 and 3Q20, due to the decrease in the claims line. In the 3Q21/2Q21 ratio, the index grew 2.8 p.p. due to the low level of claims registered between March and June for the line.

The commission ratio, in the 3Q21 and 3Q20 view, showed an increase of 2.8 p.p., as, proportionally, the acquisition costs had a higher growth than the premiums earned between the periods. In the comparison between 3Q21 and

2Q21, the reflection of the decrease in acquisition costs in relation to earned premiums resulted in an increase of 5.8 p.p. in the indicator.

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



/3Q20: +106.0% | /2Q21: -0.9% | /9M20: +108.0%

The operating margin grew 106.0% in the 3Q21/3Q20 comparison, demonstrating an efficiency gain, based on the behavior of the claims lines, other operating expenses and technical provisions, which suffered a reversal of the provision for doubtful premiums.

4.6 Other non-strategic

The Other Non-strategic group includes insurance lines for which Caixa Seguridade has not formed a new partnership, or whose issues do not represent a significant share in the Company's production.

The table below presents a managerial view for the other non-strategic branches, which includes the Auto and Business branches, up to the Operating Margin:

R\$ Million	3Q21	3Q20	Δ%		2Q21	Δ%		9M21	9M20	Δ%	
Premiums issued	168.1	162.6	3.4%	●	146.3	14.9%	●	547.6	450.9	21.4%	●
Changes in technical reserves for premiums	-18.2	-8.3	118.2%	●	6.1	-	●	-89.2	-4.4	1929.8%	●
EARNED PREMIUMS	149.9	154.3	-2.8%	●	152.4	-1.7%	●	458.3	446.5	2.7%	●
Claims occurred	-69.8	-58.2	19.9%	●	-48.1	45.2%	●	-163.8	-181.8	-9.9%	●
Acquisition costs	-23.7	-25.5	-7.0%	●	-21.5	10.5%	●	-71.0	-80.3	-11.6%	●
Other operating income and expenses	-17.0	-30.7	-44.5%	●	-9.7	75.4%	●	-50.7	-76.1	-33.5%	●
Reinsurance	0.9	0.4	141.0%	●	-10.2	-	●	-11.2	10.4	-	●
OPERATING MARGIN	40.3	40.3	0.1%	●	63.0	-36.0%	●	161.6	118.6	36.3%	●

Within the group's production, the Auto branch stood out, which accounted for 60% of total emissions. In the third quarter of 2021, the amount of premiums written in the Auto branch grew 12.3% compared to the same period in 2020 and 38.9% compared to 2Q21. The expectation for the sector is for a gradual reduction in production – a contraction already observed in the data for September/2021 – with the future revenue from the exploration of Auto coming from brokerage, through co-brokers.

The production of the Business branch was also relevant within the Other Non-Strategic grouping, corresponding to 12.9% of total emissions. The growth in premiums written in the segment in the 3Q21/2Q21 relation was 10.9%, while the performance between 3Q21 and 2Q21 presented a reduction of 30.7%, already starting the effect of production retraction, as observed in the Auto segment.

4.7 Assistance

Assistance Services are coverages that can be triggered by the insured due to the occurrence of minor events, such as: tow truck, locksmith, plumber, electrician, etc. Assistance can be purchased together with some other insurance or separately, for specific coverage.

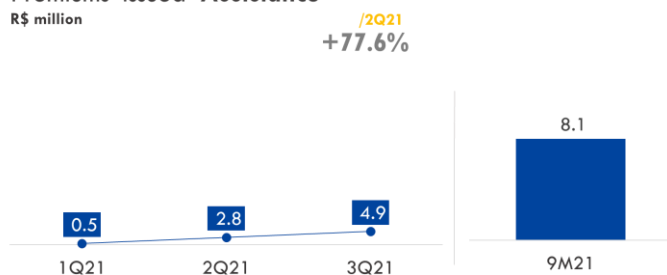
The Assistance branch is operated in the Balcão CAIXA distribution network by Caixa Assistencia (or XS6 Assistencia S.A.), a company established through an association agreement signed between Caixa Seguridade and Tempo Assist, where Caixa Assistencia is responsible for managing the business, business relationship and product development and Tempo is attributed to the operation and physical infrastructure and technology.

Assistance output can be derived in two ways: B2B – when the service is linked to an insurance policy (main product) and the remuneration comes from the transfer of the insurer that issued the policy; and B2C – when the product is sold directly to the consumer.

The table below shows a managerial view of the Assistance branch, for a better analysis of the performance of the branch on Caixa Seguridade's results:

R\$ thousand	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Revenue from the operation	4,900.0	0.0	- ●	2,759.0	77.6% ●	8,135.0	0.0	- ●
Operation/Expenses costs	-4,359.0	0.0	- ●	-2,182.9	99.7% ●	-6,889.0	0.0	- ●
Operating margin	541.0	0.0	- ●	576.1	-6.1% ●	1,246.0	0.0	- ●

Premiums Issued Assistance
R\$ million

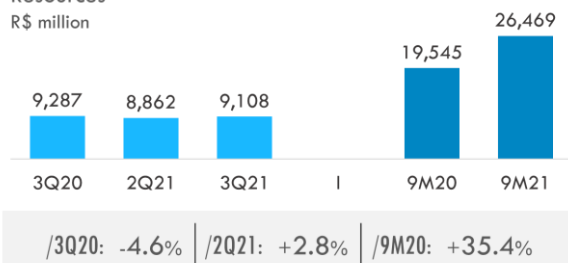


Until then, revenue from the Assistance branch comes from the B2B model, with the amounts transferred by other Caixa Seguridade JVs, referring to assistance services requested in the scope of Life, Credit, Homeowner and Mortgage, or even Pension products, Premium Bonds and Credit Letter.

5. Accumulation Business

ACCUMULATION BUSINESS

Resources
R\$ million



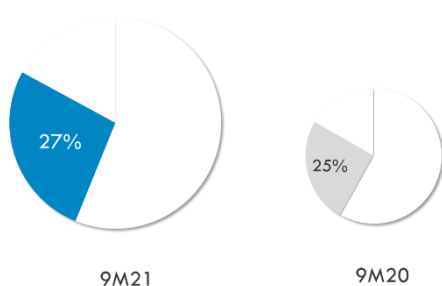
This group includes Private Pension Plans, Premium Bonds and Credit Letter groups.

Of these, social security contributions received are the most significant for the formation of Caixa Seguridade's commercial performance and operating margin, representing 87% of the funds collected and 70% of the operating margin of this business group.

In this quarter, the accumulation businesses increased their participation in the operating margin, contributing 27% of the total, a growth of 2 p.p. compared to the accumulated result up to September 2020.

Collection by Segment		/3Q20	/2Q21	/9M20
Social Security Contributions	87%	-3%	+2%	+43%
Private Pension Risk Premium	0.4%	+2%	+3%	-1%
Capitalization Collection	4%	+7%	+20%	-8%
Resources from Credit Letters (Consórcio)	9%	+6%	-8%	+5%

Representativeness
% Total Operating Margin



5.1 Private Pension

Indicated for objectives to be achieved with a term of more than 3 or 5 years, private pension plans can have monthly contributions or a single installment, and it is still possible to make additional contributions.

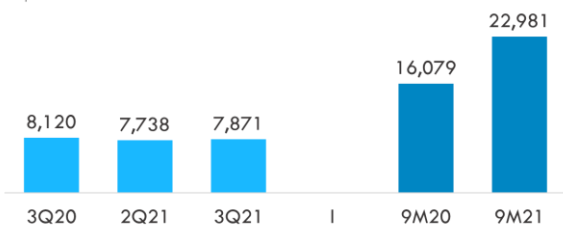
There are two types of private pension plan:

- PGBL for those who contribute with the INSS or other type of pension and make a complete income tax (IR) declaration; and
- VGBL, indicated for those who do not declare income tax or declare income tax in a simplified form.

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

R\$ Million	3Q21	3Q20	Δ%		2Q21	Δ%		9M21	9M20	Δ%	
Contributions Received - Income	7,871.2	8,120.3	-3.1%	●	7,737.7	1.7%	●	22,980.7	16,079.1	42.9%	●
Premiums Issued - Risk	39.3	38.6	1.9%	●	38.1	3.0%	●	115.0	116.4	-1.2%	●
Variations in technical provisions	-7,870.5	-8,121.5	-3.1%	●	-7,736.6	1.7%	●	-22,976.6	-16,075.8	42.9%	●
NET INCOME, CONTRIBUTIONS AND PREMIUMS	40.0	37.4	7.0%	●	39.3	1.9%	●	119.1	119.6	-0.4%	●
Rents with management fees and other fees	322.2	257.5	25.2%	●	291.3	10.6%	●	892.0	731.7	21.9%	●
Claims incurred/benefit expenses	-12.7	-2.8	356.8%	●	-8.6	48.1%	●	-31.7	-22.3	41.9%	●
Acquisition costs	-23.4	-39.7	-41.0%	●	-25.1	-6.8%	●	-117.9	-100.1	17.8%	●
Other operating income and expenses	-10.5	-3.4	206.2%	●	-29.5	-64.4%	●	-45.6	-16.9	169.7%	●
Reinsurance	0.0	-0.1	-	●	0.0	-	●	-0.3	0.3	-	●
OPERATING MARGIN	315.6	248.8	26.8%	●	267.4	18.0%	●	815.5	712.2	14.5%	●
Reserves	103,597.3	85,233.8	21.5%	●	100,306.2	3.3%	●	103,597.3	85,233.8	21.5%	●
Redemptions	3,974.9	2,177.1	82.6%	●	3,481.2	14.2%	●	10,454.2	6,763.8	54.6%	●

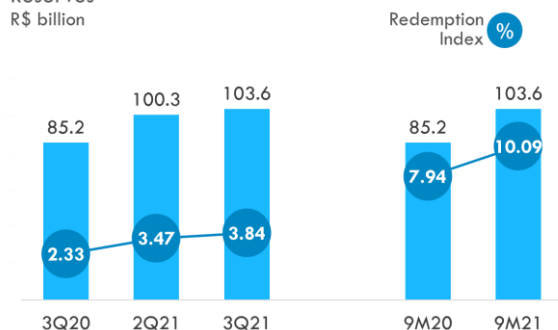
Private Pension Contributions
R\$ million



/3Q20: -3.1% | /2Q21: +1.7% | /9M20: +42.9%

Contributions received from pension plans were 42.9% higher in the 9 months of 2021. The result is a reflection of Caixa Seguridade's performance in promoting sales incentive campaigns, mobilizing the sales network to capture the segment and increasing product offering channels. Between September and October of this year, 44 new pension funds were made available, increasing the offer grid to 64 options, with the inclusion of 3 new categories as a risk diversification option.

Reserves
R\$ billion



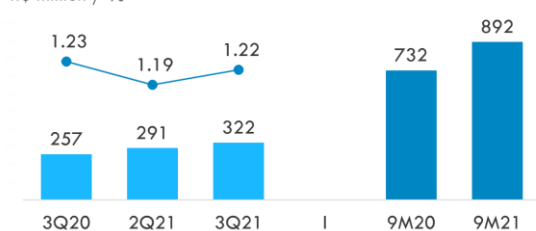
/3Q20: +21.5% | /2Q21: +3.3%

After reaching the historic mark of R\$ 100 billion in June 2021, the volume of Pension Reserves recorded in 3Q21 an increase of 3.3% compared to the closing of the previous quarter and is 21.5% higher than the volume of the 3Q20.

Redemptions made in 3Q20 represented 3.84% of reserves at the end of the quarter, +0.37 p.p. compared to 2Q21 and +1.28 p.p. compared to 3Q20. In the evaluation of the index accumulated until September, redemptions in 2021 were 54.6% higher than the previous year and represented 10.09% of reserves at the

end of September 2021.

Management Fee / Average Fee
R\$ million / %

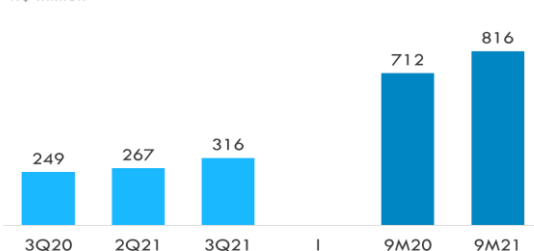


/3Q20: +25.2% | /2Q21: +10.6% | /9M20: +21.9%

In line with the growth in reserves, the management fee received in this quarter grew by 25.2% compared to the same period in 2020. In 2021, the growth is 21.9% compared to the previous year. The average management fee rose to 1.22% and reflects the interest rate increase.

As a result, the operating margin grew by 26.8% in the comparison between the third quarter of 2021 and 2020, driven by the increase in revenue from management fees, following the evolution of the stock of reserves.

Operating Margin
R\$ million



/3Q20: +26.8% | /2Q21: +18.0% | /9M20: +14.5%

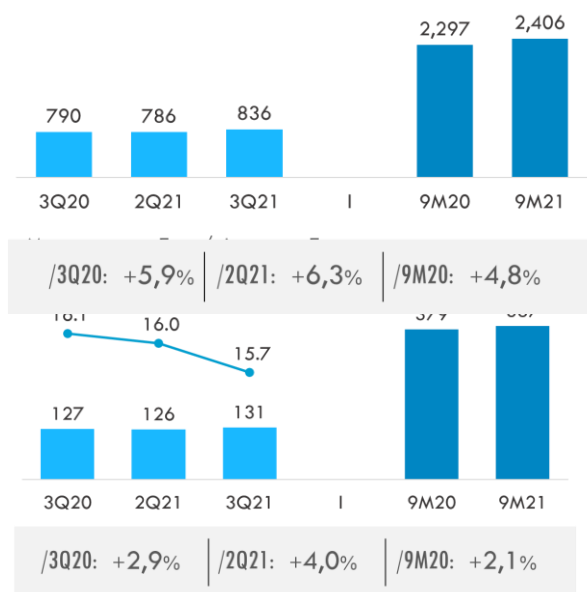
5.2 Credit Letters

The Credit Letter is a typically Brazilian financial product that works as a collective purchase modality, where a group of people undertakes to pay a monthly installment, for a specified period. This money is kept in a common fund and, every month, some members of the group are chosen (by lot and bid) to receive the credit amount and buy the good.

The table below shows a managerial view of the segment:

R\$ Million	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Resources Collected from Credit Letters [Consórcio]	835.9	789.5	5.9%	786.3	6.3%	2,405.9	2,296.5	4.8%
Revenue from the operation	155.5	150.1	3.6%	149.6	3.9%	459.5	443.4	3.6%
Operation/Expenses costs	-71.0	-86.0	-17.4%	-79.0	-10.1%	-236.5	-255.5	-7.4%
OPERATING MARGIN	84.5	64.0	31.9%	70.7	19.5%	223.0	188.0	18.6%

Collected Resources
R\$ million



With a 5.9% increase in funds collected in the 3Q21/3Q20 comparison, the Credit Letter segment had the best quarter in the history of Caixa Seguridade. Compared to 2Q21, growth was 6.3%, totaling in the year to 2021 an increase of 4.8% when measured in the first 9 months of 2020.

In the third quarter of 2021, due to the new structure in partnership with CNP Assurances, there was the launch of Real Estate Credit Letter products and vehicles, with emphasis on new options for value range, rates, linear installments, availability of 2 new sales systems and the simplification of the document sending process, which is now fully digital.

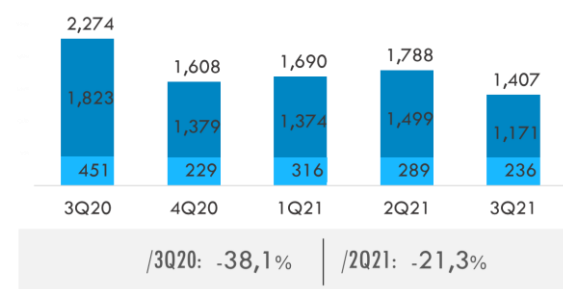
The amount recorded for the management fee for the Consortium segment in the third quarter of 2021 was 2.9% higher than that measured in 3Q20 and 4.0% higher than that of 2Q21, with the Average Rate of 3Q21 (value of Total administration divided by Collected Resources) at 15.7%.

The values of letters of credit sold in 3Q21 had a reduction of 38.1% in relation to the values of 3Q20 and a reduction of 21.3% in comparison with 2Q21.

The operating margin grew by 31.9% between 3Q21 and 3Q20, as a result of the increase in funds collected and the reduction in operating expenses. Stimulated by the same

factors, the operating margin in 3Q21 grew 19.5% compared to 2Q21 and 18.6% in the 9M21/9M20 year-to-date view.

Credit Letters
R\$ million
■ Vehicle ■ Property



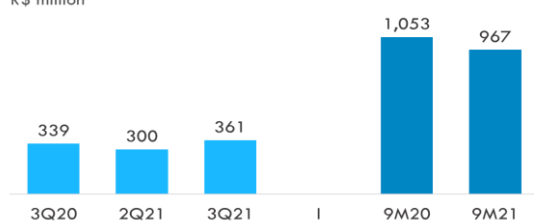
5.3 Premium Bonds

Unlike other financial products, the capitalization bond does not fall into the category of investments, as it consists of a way of saving money - single or monthly payment, for a certain period - exchanging the profitability of an investment for the chance to be included in cash prizes sweepstakes.

Below we present a managerial view of the Credit Letter segment:

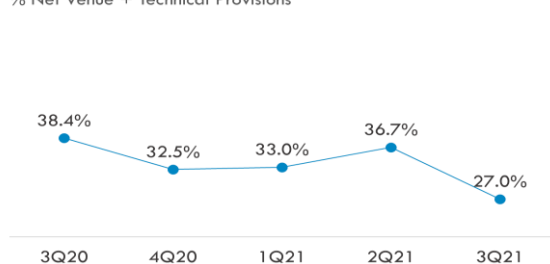
R\$ Million	3Q21	3Q20	Δ%		2Q21	Δ%		9M21	9M20	Δ%	
Collection of Premium bonds	361.4	338.6	6.8%	●	300.3	20.4%	●	967.3	1,053.2	-8.2%	●
Change in the provision for redemption / Change in technical provisions	-312.3	-283.1	10.3%	●	-262.0	19.2%	●	-837.2	-873.3	-4.1%	●
Change in the provision for redemption	-312.0	-283.3	10.1%	●	-262.7	18.8%	●	-837.9	-873.6	-4.1%	●
Variation in technical provisions	-0.3	0.2	-	●	0.6	-	●	0.7	0.3	122.7%	●
Net income from premium bonds	49.4	55.3	-10.6%	●	37.6	31.4%	●	129.5	179.7	-27.9%	●
Result with sweepstake	-10.9	-7.4	47.4%	●	-8.9	21.3%	●	-28.7	-33.4	-14.1%	●
Acquisition costs	-13.2	-21.3	-38.0%	●	-14.0	-5.8%	●	-41.3	-79.2	-47.8%	●
Other operating income and expenses	11.2	7.2	54.8%	●	9.4	18.2%	●	30.0	20.4	47.0%	●
OPERATING MARGIN	36.2	34.0	6.5%	●	24.7	46.7%	●	90.2	87.8	2.7%	●

Collected Resources
R\$ million



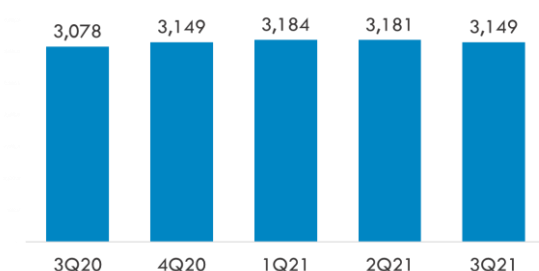
/3Q20: +6,8% | /2Q21: +20,4% | /9M20: -8,2%

Commissioning
% Net Venue + Technical Provisions



Until the end of June/2021, Premium Bonds products were sold under the former partnership and were outside Caixa's target program. With the new agreement, Caixa Seguridade and Icatu started to format the new portfolio. The result for the third quarter, +6.8% in the 3Q21/3Q20 relation and +20.4% between 3Q21/2Q21, is marked by the launch of new products and adaptation of the sales channels of Caixa's distribution network. Highlight for the launch of new capitalization products with monthly payment and with single payment, respectively for branches and Caixa Aqui correspondents.

Reservations
R\$ million



/3Q20: +2,3% | /2Q21: -1,0%

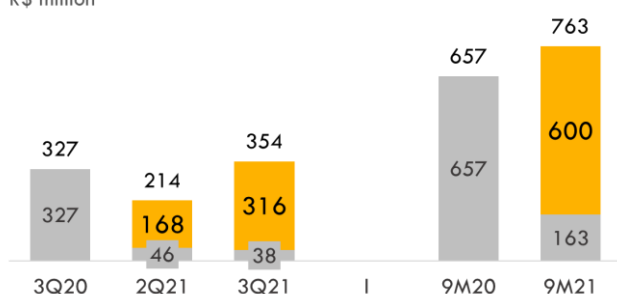
The increase in revenue has a direct impact on the segment's third-quarter operating margin. In comparison with 3Q20, the amount was 6.5% higher and compared to 2Q21, the growth was 46.7%. The commission ratio showed a relevant reduction compared to previous periods, reflecting the combination of the growth in net revenue with the reduction in acquisition costs.

Reserves decreased 1.0% in the 3Q21/3Q20 ratio and a 2.3% growth in the 3Q21/3Q20 comparison.

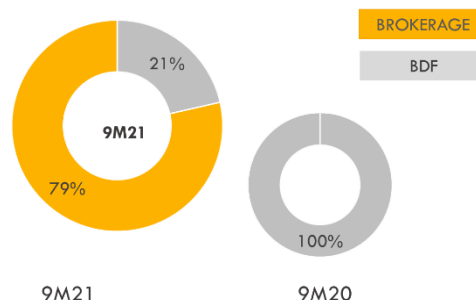
6. Distribution Business

The Distribution Businesses include 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.

Operating Revenue (Brokerage + BDF)
R\$ million



Brokerage x BDF
%



Distribution and Variation by Segment
%

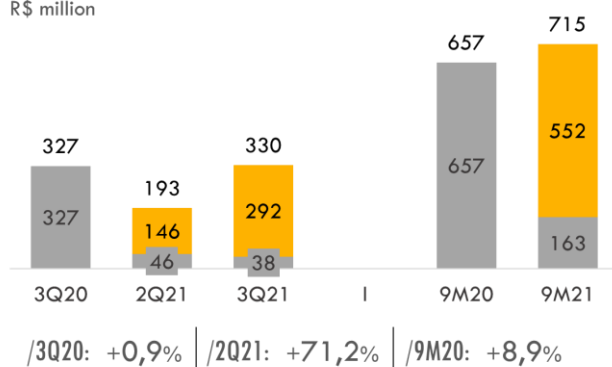
		/3Q20	/2Q21	/9M20
Insurances	86%	+1%	85%	+9%
Private Pension	12.3%	-4%	3%	+24%
Premium Bonds (Capitalização)	0.9%	+85%	136%	-8%
Credit Letters (Consórcio)	0.8%	-42%	-10%	-66%
Assistance	-	-	-	-
9M21				

For the third quarter of 2021, the total commission received was R\$ 353.9 million, a result 8.3% higher than the third quarter of 2020 and 65.2% higher than the second quarter of 2021. With the new remuneration structure, derived from the constitution of the company's own brokerage, there is a gradual reduction in BDF revenues, as brokerage revenues increase.

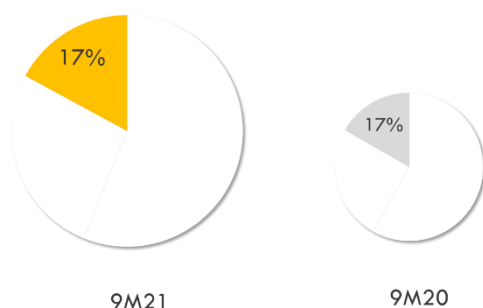
In the grouped view, considering the revenues from BDF and Brokerage, the result of revenues

is mostly composed of Insurance, 86% in 3Q21, and for the period, the brokerage revenues of the credit life segment in the amount of R\$ 209.4 million (+66.3% in the 3Q21/2Q21 comparison) and in the homeowner segment 50.1 million, (growth of 46.4% in relation to the immediately previous quarter).

Operating Margin
R\$ million



Representativeness
% Total Operating Margin

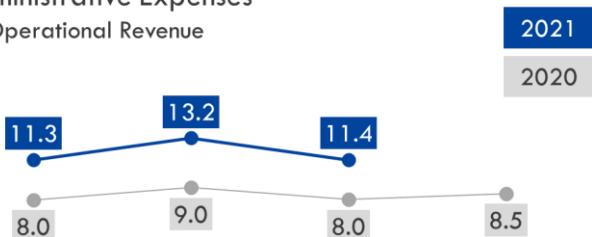


Regarding the Operating Margin, the value for the third quarter of 2021 remained at the same level recorded in the same period of 2020, with an increase of 0.9%. In the analysis of the representation of the distribution businesses in the total Operating Margin, accumulated view for the year, the same percentage of 17% in the years 2020 and 2021 can be observed.

7. Results and Participation Benchmarks

INDEX DA (IDA)

Administrative Expenses
% Operational Revenue



The IDA, Administrative Expenses Index, which measures the representativeness, in percentage terms, of 'Administrative Expenses' and 'Expenses with Taxes' in relation to 'Earned Premiums' and revenues from capitalization products, presented in the third quarter of 2021 growth of 1.8% compared to the same period in 2020 and an increase of 2.7% compared to 2Q21.

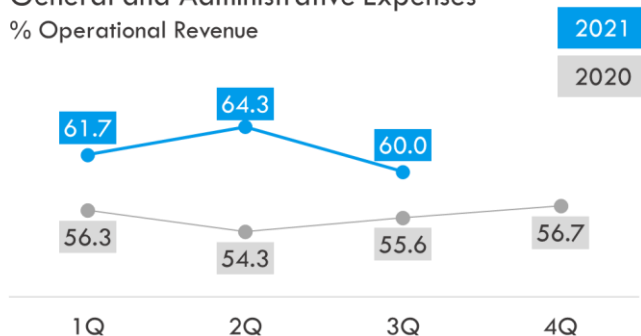
The greater representation of the New Partnerships IDA results, in addition to the lower revenue of some companies at the start of operations, added to the high implementation rate, as a result of the model with multiple partners, which reduces the sharing of administrative activities between the different businesses.

The Combined Index - which calculates the representativeness of total operating costs in relation to 'Earned Premiums' and revenues from capitalized products - and the Expanded Combined Ratio - which

	1Q	2Q	3Q	4Q
Index by Grouping			IDA 3Q21	Δ3Q20 p.p. Δ2Q21 p.p.
CAIXA Network			11.4%	+3.4 -1.9
Run-off			10.6%	+2.0 -1.4
New Partnerships			13.6%	- -1.4
CXSE Holding			4.5%	+0.7 -4.7
Other Interests			15.6%	+1.8 +1.8
CONTENTS			11.8%	+1.8 +2.7

COMBINED INDEX (IC)

General and Administrative Expenses
% Operational Revenue

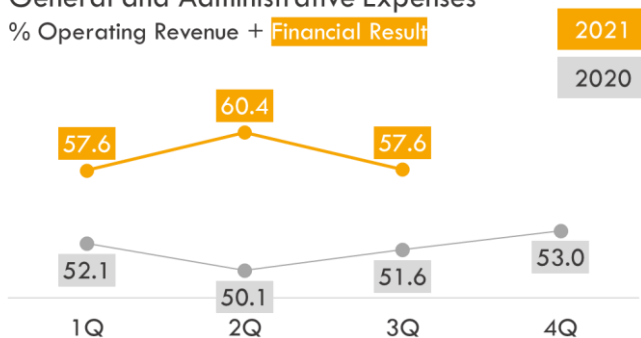


in addition to the variables of the Combined Ratio considers the Financial Result in its calculation - presented growth in 3Q21, both compared to 3Q20 and compared to 2Q21.

For the IC and ICA for the 3Q21 period, the reversal of the upward movement in the indices was due to: (i) the drop in implementation expenses; (ii) the continuity of the process of demobilizing run-off companies; and (iii) in the case of IC, the decrease in the loss ratio with the reduction of notices by COVID.

EXPANDED COMBINED RATIO (ICA)

General and Administrative Expenses
% Operating Revenue + Financial Result

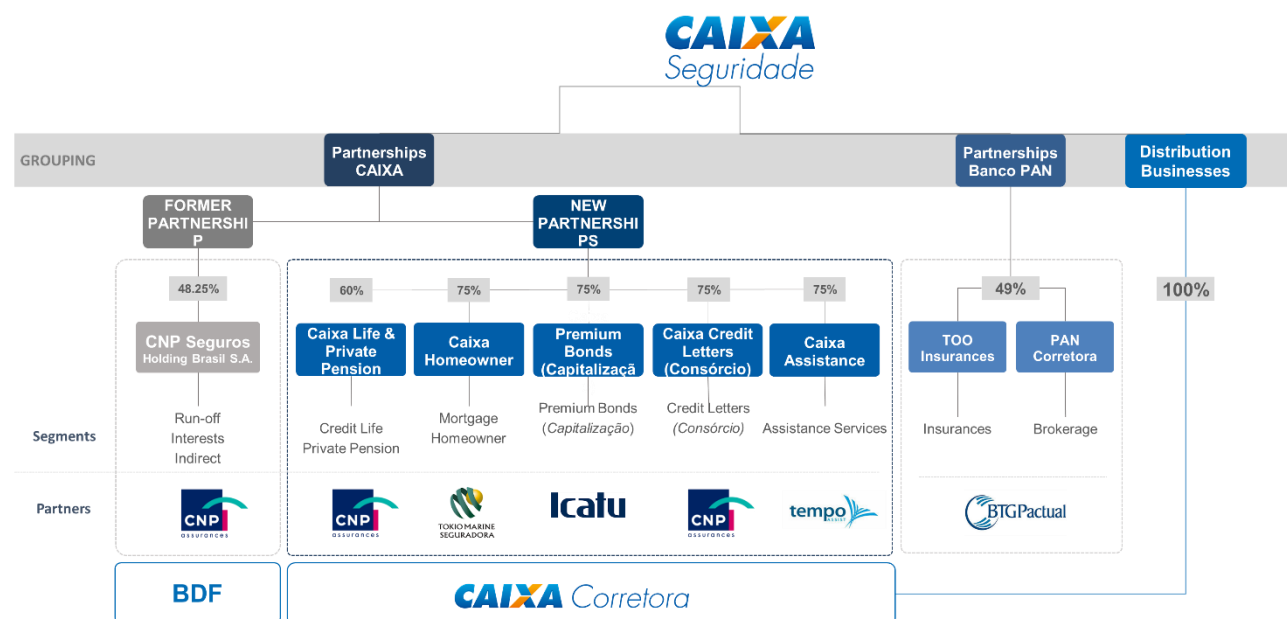


Index by Grouping	IC 3Q21	Δ3Q20 p.p.	Δ2Q21 p.p.
CAIXA Network	57.6%	+6.0	-2.8
Run-off	66.6%	+9.6	+2.4
New Partnerships	59.6%	-	-2.5
Caixa Corretora + BDF	21.9%	+9.5	-7.8
Other Interests	90.5%	+6.0	+2.6
CONTENTS	60.9%	+5.9	+4.2

Index by Grouping	IC 3Q21	Δ3Q20 p.p.	Δ2Q21 p.p.
CAIXA Network	60.0%	+4.4	-4.3
Run-off	68.9%	+6.1	+0.9
New Partnerships	63.4%	-	-4.3
Caixa Corretora + BDF	22.2%	+9.7	-7.8
Other Interests	93.9%	+0.6	+0.1
CONTENTS	63.4%	+5.3	+2.2

8. Participations and Business

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



The first group includes Caixa Seguridade holdings inherent to the CAIXA Partnerships and this group includes: (i) the policies issued by the New Partnerships; (ii) indirect participations and policies issued under the Old Partnership.

For 2020, this group considers the results of Caixa Seguros Holding (CSH), a partner that operated exclusively in the distribution network until the end of 2020.

The second group is formed by Caixa Seguridade's participation in Too Seguros and Pan Corretora, which are part of the Banco PAN Partnership, the same configuration existing in 2020.

The third grouping comprises Caixa Seguridade's Distribution Business, including the result of Caixa Corretora, the insurance broker of the new partnerships, and the revenue from access to the distribution network and use of the CAIXA (BDF) brand, revenue from the products in question. run-off and the products still emitted by the old partnership.

In this group, the 2020 result considers only BDF, the only distribution revenue directed to Caixa Seguridade in the old partnership.

The fourth and last grouping, Holding Seguridade, highlights the resources used to maintain Caixa Seguridade's administrative and strategic structure, the same premise adopted in previous years.

Grouping of Caixa Seguridade Holdings and Business

The following table consolidates the main lines of the financial statements of the groupings described above, already considering the economic participation attributed to Caixa Seguridade. In item 8.1 below, we make available the same lines of the DRE of all the companies in the structure and in a separate and integral form.

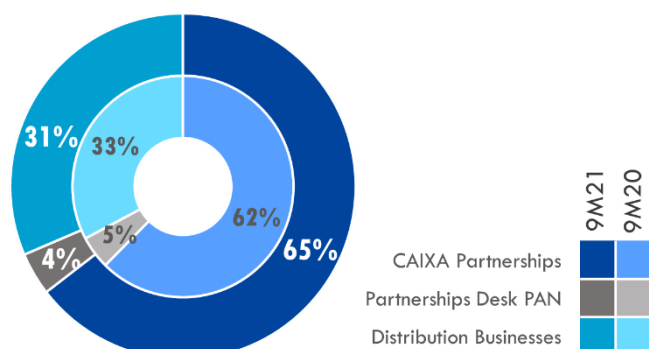
Grouping	A	B	C	D	A+B+C+D	% Change					
R\$ million	CAIXA Partnership s	PAN Counter Partnershi p	Distributio n Business	Holding Expenditure s	Consolidatio n Business	3Q21/3Q20		3Q21/2Q21		9M21/9M2 0	
3rd Q 2021											
Operating margin	526.5	27.2	329.6	0.0	883.3	15.6%	●	27.1%	●	11.2%	●
Administrative costs	-192.0	-12.4	-1.2	-14.8	-220.4	90.4%	●	-2.7%	●	89.6%	●
Tax Expenses	-62.1	-3.8	-40.6	-0.3	-106.8	26.1%	●	25.9%	●	20.8%	●
Financial result	255.9	2.3	2.2	2.8	263.3	12.6%	●	-6.8%	●	19.1%	●
Equity result	7.0	0.0	0.0	0.0	7.0	-20.6%	●	-44.8%	●	51.4%	●
Other operating income/expenses	0.0	0.0	0.0	5.9	5.9	-	●	228.2 %	●	-	●
Operating profit	535.3	13.3	290.1	-6.4	832.4	3.3%	●	22.3%	●	1.3%	●
Gains or losses on non-current assets	0.3	0.4	0.0	0.0	0.7	-42.0%	●	-69.4%	●	-	●
Profit before tax and participations	535.6	13.7	290.1	-6.4	833.1	3.2%	●	22.0%	●	2.1%	●
Income tax	-131.8	-2.0	-70.8	-0.8	-205.3	3.4%	●	22.2%	●	-2.1%	●
Social contribution	-106.4	-2.2	-25.5	-0.3	-134.3	33.8%	●	52.3%	●	6.9%	●
Profit Sharing	0.5	-1.7	0.0	0.0	-1.2	-22.5%	●	-	●	-34.3%	●
Minority Shareholder's Interests	-0.4	0.0	0.0	0.0	-0.4	-	●	-2.2%	●	-	●
Net income for the period	297.6	7.8	193.8	-7.4	491.8	-3.0%	●	15.2%	●	2.8%	●
(+) Reversal of consolidation adjustment	0.4	0.0	0.0	0.0	0.4	-71.4%	●	-	●	-73.0%	●
Adjusted net income	298.0	7.8	193.8	-7.4	492.1	-3.1%	●	15.4%	●	2.6%	●

** Proportional to Caixa Seguridade's participation

As of 2021, Caixa Seguridade begins implementing Caixa Seguridade's new business model, with a new ownership structure and new brokerage dynamics. Even though it results in growth in shareholdings and higher commission levels for Caixa Seguridade's own brokerage, the gains inherent in the new business model are gradually added to the Company's results as the transition period ends and as the stock of portfolios new companies become relevant.

As the holdings and businesses are grouped, the operating margin that would be attributed to Caixa Seguridade in the third quarter would amount to R\$ 776.5 million, an increase of 15.6% in relation to the

Contribution by Grouping
% Operating Result



same period of the previous year, 27.1% higher than the immediately previous quarter and 10.0% higher in the comparison between the accumulated of 2021 and 2020.

In the comparison between the second quarter of 2021 and 2020, the participation of the CAIXA Partners group in the operating result decreased by 2.0 p.p., while the participation of the Distribution Businesses showed an increase of 3.0

percentage points.

During 2021, in addition to the normal events that usually explain the evolution of the results of affiliated companies and Caixa Seguridade's businesses, events relating to the transition of the new business model that change the assessment of results, such as the new ones, are highlighted. percentages of economic participation and the new dynamics of the distribution business.

As part of the Company's strategy of focus on Bancassurance CAIXA, Caixa Seguridade announced in the second quarter of 2021 the divestment of stakes identified as non-strategic, such as: Too Seguros S.A., Panamericano Administração e Corretagem de Seguros e Previdência Privada Ltda., Wiz Soluções e Corretagem de Seguros S.A., Insurance Company Previdência do Sul (Previsul), CNP Capitalização (formerly Caixa Capitalização S.A.) and CNP Consórcios (formerly Caixa Consórcios S.A.).

New percentages of economic participation

The new structure of economic participation percentages provide 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 pension operations, which reflect, since the beginning of the year, the new economic distribution (from 48.25% to 60%), as per the signed agreement;
- Mortgage and Homeowner, sold through the new partnership formed with Tokio Marine (from 48.25% to 75%) since mid-February and already showing strong results for Residential, while for Housing, due to the long term of the policies, the result is will become more relevant as inventory builds and premium issuance grows;
- Assistance services (75%), still with partial revenue (B2B) and starting operations (B2C) scheduled for August/21;
- Premium Bonds (75%), through the agreement signed with Icatu and with the operation started at the end of June and;

- Credit Letter (75%), through an agreement signed with the CNP, with the start of operations in August/21.

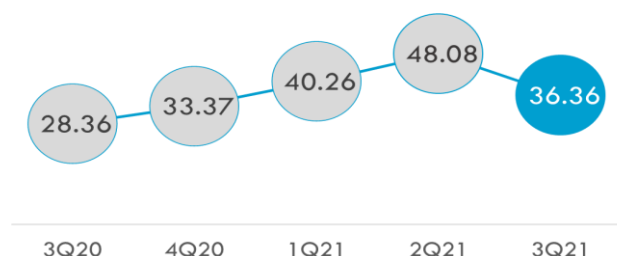
New levels of commissioning

Corretora CAIXA also started its activities in 2021, and became responsible for the brokerage of products sold under the new agreements. The new structure projects an increase in commission paid by partners for certain branches and an increase in the participation of the own brokerage in the distribution of all commissioning, and these new parameters will increasingly significantly impact the brokerage revenue received. In this sense, brokerage revenue already represents 88.4% of the operating margin of the Distribution Business grouping in the third quarter of 2021.

General and Administrative Expenses

In addition to administrative expenses, tax and other operating expenses are included in General and Administrative Expenses.

General and Administrative Expenses
% Operating Margin



The ratio of general and administrative expenses, which establishes the ratio of these expenses to the operating margin for each period, showed growth in the last 3 quarters of the evaluation, and is particularly related to the increase in administrative expenses associated with the process of implementing new partnerships and structuring of new operations.

R\$ million	3Q21	3Q20	Δ%		2Q21	Δ%		9M21	9M20	Δ%	
Administrative costs	-220.4	-115.7	90.4%	●	-226.4	-2.7%	●	-640.5	-337.8	89.6%	●
CAIXA Partnerships	-192.0	-93.4	105.6%	●	-196.7	-2.4%	●	-559.2	-266.5	109.9%	●
PAN Counter Partnership	-12.4	-10.0	24.0%	●	-10.0	23.9%	●	-32.1	-30.4	5.5%	●
Distribution Business	-1.2	0.0	-	●	-0.7	63.5%	●	-2.4	0.0	-	●
Holding Expenditures	-14.8	-12.3	20.0%	●	-18.9	-22.0%	●	-46.9	-40.9	14.5%	●

Administrative expenses recorded a variation of 90.4% in 3Q21 compared to 3Q20, -2.7% compared to 2Q21 and 89.6% in the accumulated view for the year. The increase in this expense was concentrated in the grouping of CAIXA Partnerships and was due to the costs associated with the process of implementing the new agreements.

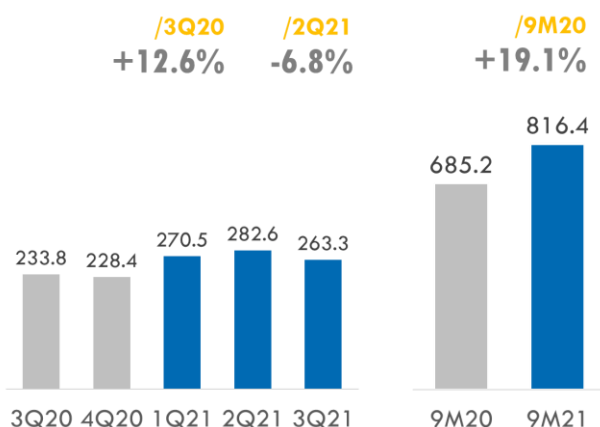
Financial Result

Adding the effect of the new holdings, that is, comparing the financial result in the proportion due to Caixa Seguridade in each of the periods analyzed, the 3Q21 presented a growth of 12.6% compared to the 3Q20, 6.8% lower than the 2Q21 and 19.1% growth in the accumulated vision 2021/2020, with results concentrated in the companies of CAIXA Partnerships.

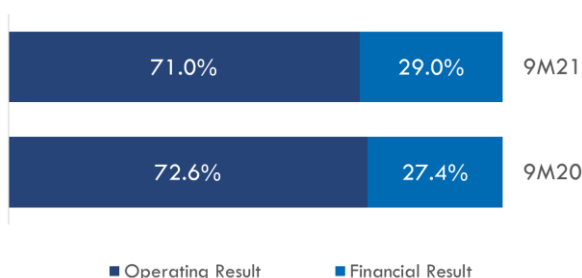
In this quarter, the ratio between financial result and operating result was 29.0% and 71.0% respectively. Operating income is considered to be the operating margin discounted from tax expenses.

R\$ million	3Q21	3Q20	Δ%		2Q21	Δ%		9M21	9M20	Δ%	
Financial Result	263.3	233.8	12.6%	●	282.6	-6.8%	●	816.4	685.2	19.1%	●
CAIXA Partnerships	255.9	226.7	12.9%	●	274.7	-6.8%	●	798.2	668.0	19.5%	●
PAN Counter Partnership	2.3	3.3	-28.7%	●	5.4	-56.9%	●	10.8	2.8	287.9%	●
Distribution Business	2.2	0.0	-	●	0.6	282.3%	●	2.9	0.0	-	●
Holding Expenditures	2.8	3.8	-26.3%	●	1.9	49.7%	●	4.4	14.4	-69.2%	●

Financial Result R\$ million



Operational x Financial %



Net income

In the composition of the net result, the results generated by the companies of the CAIXA Partnerships in the third quarter of 2021 represented 60.5%, while the distribution businesses represented 39.4% of the total, with a tendency for this participation to increase as the new model brokerage system is fully implemented. The result of each group in each period is shown in the graph below:

8.1 Profit and loss account, participations and businesses

Grouping	Old Partnership	New Partnerships						% Change					
R\$ million	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.	CAIXA Partnerships	3Q21/3Q20		3Q21/2Q21		9M21/9M20	
3rd quarter of 2021													
Operating margin	492.1	409.6	46.4	15.0	1.6	0.5	965.2	11.9%	●	7.5%	●	1.3%	●
Administrative costs	-142.1	-128.7	-50.0	-8.0	-4.5	-1.9	-335.2	67.0%	●	-4.2%	●	72.7%	●
Tax Expenses	-50.3	-57.1	-4.1	-1.1	-0.1	0.0	-112.7	7.1%	●	8.3%	●	-0.8%	●
Financial result	62.9	384.2	3.6	1.0	0.0	0.0	451.8	-7.2%	●	-8.2%	●	-0.3%	●
Equity result	14.4	0.0	0.0	0.0	0.0	0.0	14.4	-20.7%	●	-44.8%	●	51.2%	●
Operating profit	377.0	608.0	-4.0	6.8	-3.0	-1.3	983.5	-7.4%	●	2.2%	●	-11.0%	●
Gains or losses on non-current assets	0.7	0.0	0.0	0.0	0.0	0.0	0.7	-43.6%	●	-83.7%	●	-	●
Profit before tax and participations	377.7	608.0	-4.0	6.8	-3.0	-1.3	984.1	-7.4%	●	1.8%	●	-10.1%	●
Income tax	-89.7	-152.1	0.4	-1.2	0.8	0.3	-241.6	-5.2%	●	2.5%	●	-14.1%	●
Social contribution	-73.7	-121.0	0.3	-1.0	0.3	0.1	-195.0	28.7%	●	44.0%	●	-4.4%	●
Profit Sharing	0.0	0.0	1.8	-1.1	0.0	0.0	0.7	-	●	-	●	-	●
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	●	-	●	-	●
Net income for the period	214.3	334.9	-1.6	3.5	-2.0	-0.8	548.2	-16.5%	●	-7.7%	●	-9.8%	●
(+) Reversal of consolidation adjustment	0.8	0.0	0.0	0.0	0.0	0.0	0.8	-71.5%	●	-	●	-73.0%	●
Adjusted net income	202.6	334.9	-1.6	3.5	-2.0	-0.8	536.5	-16.7%	●	-7.2%	●	-10.6%	●
Caixa Seguridade Shareholding	48.25%	60.0%	75.0%	75.0%	75.0%	75.0%		-	●	-	●	-	●
Attributable to Caixa Seguridade	97.7	200.9	-1.2	2.6	-1.5	-0.6	298.0	-4.1%	●	-4.7%	●	0.9%	●

R\$ million	Too Seguros	PAN Corretora	PAN Counter Partnership	3Q21/3Q20		3Q21/2Q21		9M21/9M20	
3rd quarter of 2021									
Operating margin	42.4	13.03	55.5	-7.3%	●	-2.3%	●	-6.6%	●
Administrative costs	-22.7	-2.7	-25.4	24.0%	●	29.4%	●	5.5%	●
Tax Expenses	-7.7	0.0	-7.7	20.4%	●	41.0%	●	13.6%	●
Financial result	4.0	0.8	4.8	-28.7%	●	-23.8%	●	287.9%	●
Equity result	0.0	0.0	0.0	-	●	-	●	-	●
Other operating income/expenses	0.0	0.0	0.0	-	●	-	●	-	●
Operating profit	16.1	11.1	27.2	-31.5%	●	-50.6%	●	-2.0%	●
Gains or losses on non-current assets	0.8	0.0	0.8	-40.7%	●	-72.0%	●	219.9%	●
Profit before tax and participations	16.9	11.1	28.0	-31.8%	●	-51.7%	●	0.4%	●

Income tax	-3.6	-0.5	-4.0	-48.8%	●	-63.3%	●	-5.7%	●
Social contribution	-3.1	-1.3	-4.4	-2.9%	●	-30.4%	●	7.3%	●
Profit Sharing	-3.6	0.0	-3.6	9.5%	●	0.0%	●	-51.2%	●
Net income for the period	6.7	9.3	16.0	-37.0%	●	-56.8%	●	7.6%	●
(+) Reversal of consolidation adjustment	0.0	0.0	0.0	-	●	-	●	-	●
Adjusted net income	6.7	9.3	16.0	-37.0%	●	-56.8%	●	7.6%	●
Caixa Seguridade Shareholding	49.0%	49.0%	49.0%					0.0%	
Attributable to Caixa Seguridade	3.3	4.6	7.8	-37.0%	●	-56.8%	●	7.6%	●

R\$ million	CAIXA Broker	BDF	Distribution Business	3Q21/3Q20		3Q21/2Q21		9M21/M20	
3rd quarter of 2021									
Operating margin	291.5	38.1	329.6	0.9%	●	71.2%	●	8.9%	●
Administrative costs	-1.2	0.0	-1.2	-	●	63.5%	●	-	●
Tax Expenses	-36.4	-4.2	-40.6	30.1%	●	67.0%	●	41.7%	●
Financial result	2.2	0.0	2.2	-	●	282.3%	●	-	●
Equity result	0.0	0.0	0.0	-	●	-	●	-	●
Other operating income/expenses	0.0	0.0	0.0	-	●	-	●	-	●
Operating profit	256.2	33.9	290.1	-1.8%	●	72.5%	●	5.7%	●
Gains or losses on non-current assets	0.0	0.0	0.0	-	●	-	●	-	●
Profit before tax and participations	256.2	33.9	290.1	-1.8%	●	72.5%	●	5.7%	●
Income tax	-64.0	-6.7	-70.8	-4.2%	●	84.4%	●	1.7%	●
Social contribution	-23.1	-2.5	-25.5	-3.9%	●	85.8%	●	1.7%	●
Profit Sharing	0.0	0.0	0.0	-	●	-	●	-	●
Net income for the period	169.1	24.7	193.8	-0.6%	●	67.0%	●	7.7%	●
(+) Reversal of consolidation adjustment									
Adjusted net income	169.1	24.7	193.8	-0.6%	●	67.0%	●	7.7%	●
Caixa Seguridade Shareholding	100.0%	100.0%	100.0%						
Attributable to Caixa Seguridade	169.1	24.7	193.8	-0.6%	●	67.0%	●	7.7%	●

8.2 Structure

Caixa Seguridade is a control holding company that operates in a diversified manner, through its affiliates and jointly controlled companies, in insurance products, open supplementary private pension plans, premium bonds, credit letters management and assistance services and, through of its own brokerage, in the insurance brokerage business:

- Insurance: segment comprising the categories of life (life and personal accident insurance, coverage of housing insurance for death and permanent disability and credit life insurance) and property (automobiles, mortgage, the portion of coverage of housing insurance for physical damage to the property , comprehensive business insurance and engineering risks, among others);
- Open Supplementary Private Pension: segment that covers a product line in the PGBL (Free Benefit Generating Plan) and VGBL (Free Benefit Generating Life) modalities, pension plans that allow the accumulation of funds for a contracted term, differing according to the tax model chosen and available to individuals and companies;

- Premium Bonds;
- Credit Letter;
- Assistance: assistance services sold directly to CAIXA customers or as benefits coupled with policies sold by group companies; and
- Brokerage: brokerage service in the sales process of security products carried out in the CAIXA Distribution Network.

Until the end of 2020, Caixa Seguridade was formed by Caixa Seguros Holding (CSH) - vehicle of the 20-year partnership between CAIXA and the French CNP Assurances (CNP) - and their interests, exploring the security businesses in the Bancassurance Channel of CAIXA, and Caixa Holding Securitária, maintaining the stakes that explore Banco Pan's Bancassurance Channel.

Through the implementation of the new association agreements, the value of the Company was maximized through the increase of economic participation in the businesses and the higher level of commissioning with the creation of its own brokerage, in addition to the expansion of the offer of insurance products with the Caixa brand.

In the new structure, the new partnerships start to operate the businesses within CAIXA's Bancassurance Channel, –and CSH loses the right to use the distribution network and the CAIXA brand and changes its name to CNP Seguros Holding Brasil SA, managing the results run-off portfolio.

The quarter was marked by the following implementations and decisions regarding the structuring of the new business model:

- 07/28/2021 – Approval without restrictions, by the Administrative Council for Economic Defense (“CADE”), of the partnerships between Caixa Seguridade's own brokerage and co-brokers;
- 07/30/2021 - Approval by the Central Bank of Brazil of the change in the controlling group of XS5 Administração de Consórcios S.A. with the entry of CNP Assurances Participações S.A.

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

CAIXA Bancassurance Channel

- I. Holding XS1 is the result of the agreement between Caixa Seguridade and CNP to explore the life insurance and credit life lines and supplementary 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 S.A.) is the company created for the agreement with Tokio Marine for the exploration of the mortgage and homeowner insurance lines, 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 operate the capitalization segment in the CAIXA Distribution Network in partnership with Icatu Seguros, which holds 25% of the capital;
- IV. CAIXA Consórcio (XS5 Administradora de Consórcios S.A) is the result of the Caixa Seguridade agreement (75% of the capital) and CNP (25% of the capital) for the exclusive exploration of the credit letter segment in the CAIXA Distribution Network;

- V. CAIXA Assistência (XS6 Assistência S.A.) is the result of a partnership with Tempo Assist for the exploration of the branch of assistance services in the Distribution Network of CAIXA, with a 75% stake in Caixa Seguridade and 25% in Tempo Assist;
- VI. CAIXA Corretora is responsible for brokerage services in the process of selling the products of the new partnerships in the CAIXA Distribution Network. In addition to absorbing the brokerage revenue that will flow from the new holdings, it will work together with new partners (selected through a competitive process) to meet the needs of CAIXA customers by selling insurance products that are not strategically offered by the new partnerships of the Company. This model considers the formation of 4 distinct blocks for the realization of certain co-brokerage services aimed at the business lines and branches listed below:

Insurance Products: partnership with the MDS Group with a focus on customer retention and on the open sea sale of insurance products under the CAIXA brand;

Automobile: partnership with the MDS Group that will offer auto insurance options to independent insurance companies from CAIXA customers;

Health and Dental: partnership with Alper Consultoria em Seguros, which will bring options for health insurance plans and dental insurance plans for CAIXA clients; and

Major Risks and Corporate: partnership with Willis Towers Watson to offer Comprehensive Business insurance and will act as a broker for the sale of Customized Corporate and Major Risks insurance.

Run-off portfolio

- I. With the end of CSH's exclusivity and the implementation of new partnerships for the exploration of security products in the CAIXA Distribution Network, CSH is renamed CNP Seguros Brasil ("CNP Brasil") and will continue to operate the portfolio run-off existing in February 2021, with the exception of the run-off of life, credit life and pension products that migrated to the new partnership signed between CAIXA Seguridade and CNP; and
- II. Revenue from access to the distribution network and use of the brand: despite the new partnerships and the new operating model of Corretora CAIXA, the Company will continue to receive this revenue from run-off products.

Banco Pan Bancassurance Channel

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

9. Glossary

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

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

Commissioning - Indicator that considers the cost of acquisition in relation to the premium earned on the products.

FUNGETUR - Ministry of Tourism Program aims to promote the maintenance of the tourism sector

Loss ratio - Indicator that assesses the loss ratio in relation to the earned premium.

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

PPNG – Provision for Unearned Premiums.

PRONAMPE - Support Program for Micro and Small Enterprises.

Resources collected - Installments received by CAIXA Consórcios.

CAIXA Network - Employees of the CAIXA distribution network.

RSPL (ROE) - Return on average equity.

SUSEP - Private Insurance Superintendence.

XS1 - Holding XS1 is a partnership signed with the French group CNP Assurances, which has two companies that operate in the Life, Credit Life and Private Pension Plans: Caixa Vida e Previdência S.A. and XS2 Vida & Previdência S.A.

XS2 - XS2 Vida & Previdência S.A. responsible for the sale of Life and Credit Life products, starting operations on 01/04/2021.

XS3 - XS3 Seguros S.A. dedicated to the distribution, disclosure, offer, sale and after sales of mortgage and homeowner insurance, created for the partnership with Tokio Marine.

XS4 - XS4 Capitalização S.A. is engaged in the distribution, disclosure, offer, sale and post-sale of capitalization products, formed for the partnership with Icatu Seguros S.A.

XS5 - XS5 Administradora de Consórcios S.A. is responsible for the management of a consortium group, formed for the partnership with CNP Assurances.

XS6 - XS6 Participações S.A. established under the agreement with Tempo Assist for the exploration of the Assistance Services branch in the Caixa Econômica Federal distribution network.