



# EARNINGS PRESENTATION

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3Q21

**CAIXA** *Seguridade*



1

**STRATEGIC EXECUTION  
HIGHLIGHTS**

**Camila Aichinger**

CEO / Chief Executive Officer

2

**PERFORMANCE  
FINANCIAL AND COMMERCIAL**

**Quarter**  
of good news  
and opportunities

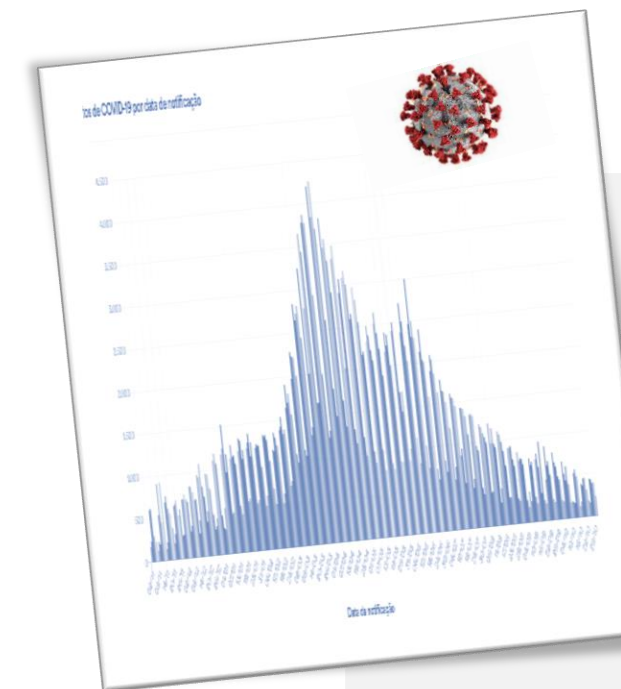
	Premium from Insurances	Collection Premium Bonds (Capitalização)	Revenue from Brokerage <sup>1</sup>
3Q21	R\$2.2bi	R\$361mi	R\$354mi
/2Q21	+11%	+20%	+65%



**500k**  
of Insurance Homeowner policies issued in less than 9 months of effective operation



With 2 months of effective operation, the new partnership beginning shows the potential of this product at CAIXA Network with guidance and focus



### Falling Claims

Quarter consolidates loss ratio downward trend

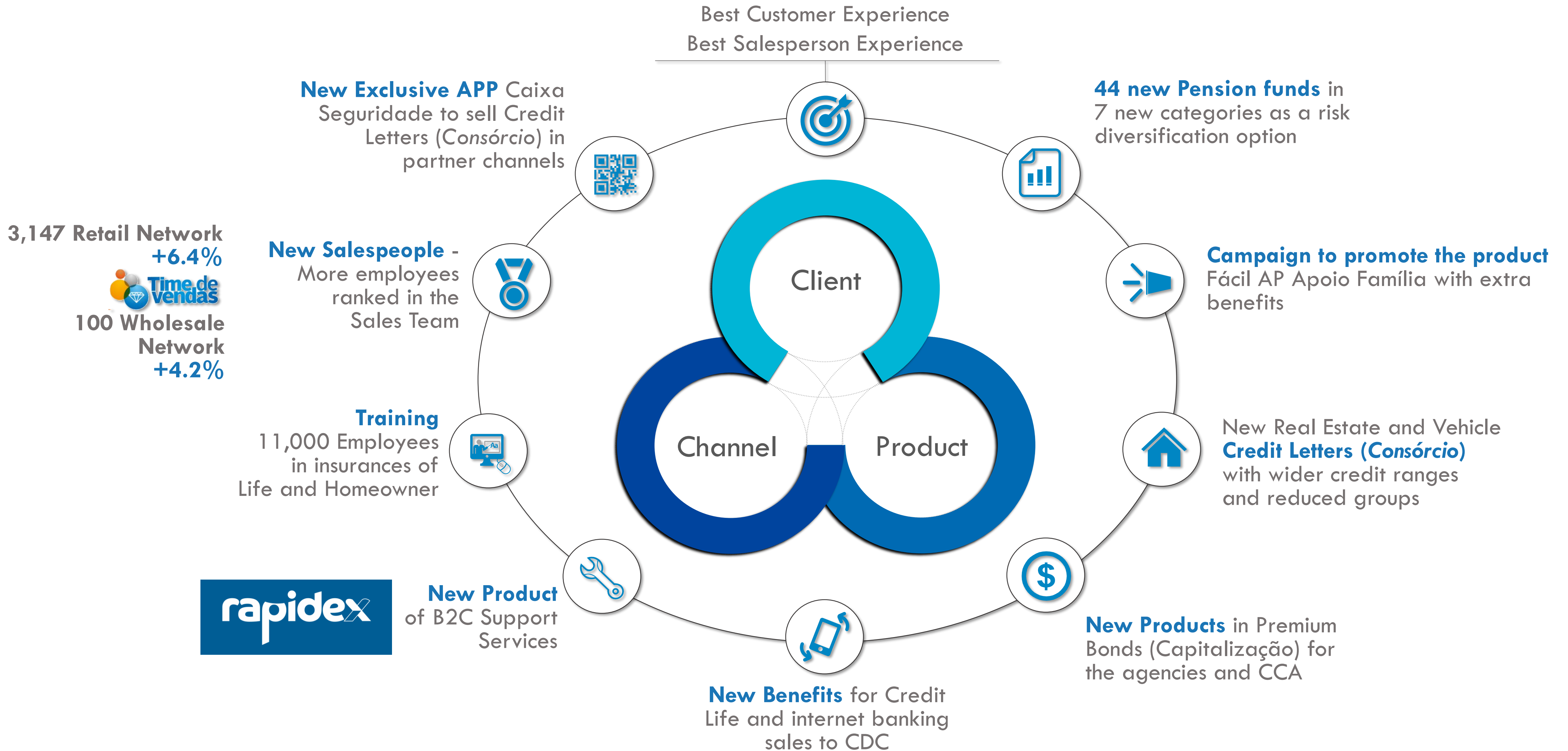
### CXSE3

Caixa Seguridade approve the first dividend payment post IPO

**90%**  
Adjusted Net Income 1H21

<sup>1</sup> Brokerage Revenue considers the revenue from access to the network and use of the CAIXA brand (BDF) and the operating revenue of Caixa Corretora

	Status	Last Amendment	Next Step	
	Brokerage	100% OPERATIONAL	August End of transition	✓
	Co-brokerage	PARTIALLY OPERATIONAL	September Corporate	BEGINNING OF AUTO (MDS) AND HEALTH/DENTAL (ALPER) CO-BROKAGE OPERATIONS
	Life, Credit Life and Private Pension	100% OPERATIONAL	January	✓
	Mortgage and Homeowner	100% OPERATIONAL	April	✓
	Assistance Services	100% OPERATIONAL B2B and B2C	November B2C	✓
	Premium Bonds (Capitalização)	100% OPERATIONAL	July	✓
	Credit Letters (Consórcio)	100% OPERATIONAL	September	✓

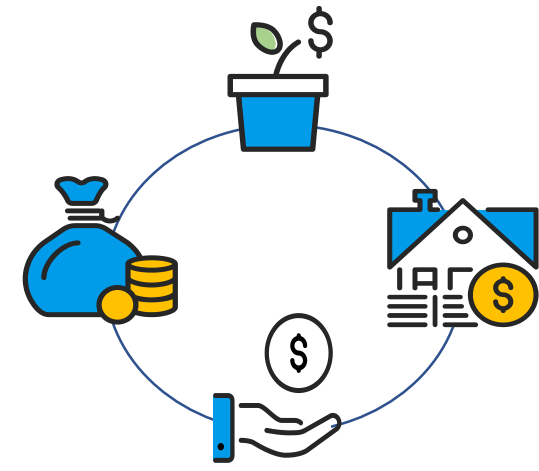




Awareness action and breast cancer prevention

- 📍 Luziânia (GO)
- 📌 Lectures with experts
- 📌 Mammography for 250 women

partnership  
**CAIXA**  
 Seguridade &  
**CAIXA**  
 Vida e Previdência



Financial education training action

partners  
**CAIXA**  
 Seguridade &  
**CAIXA**  
 Capitalização

- 📍 Morro da Providência, Rio de Janeiro (RJ)
- 📌 30 women in the massage therapy course
- 📌 Encouraging responsible entrepreneurship, financial independence and financial discipline
- 📌 Long-term thinking and investment decision making



Launch of the new premium bond

New Product  
**CAIXA**  
 Capitalização

- 📌 Philanthropy Modality
- 📌 Beneficiary APAE Brasil



1

HIGHLIGHTS

2

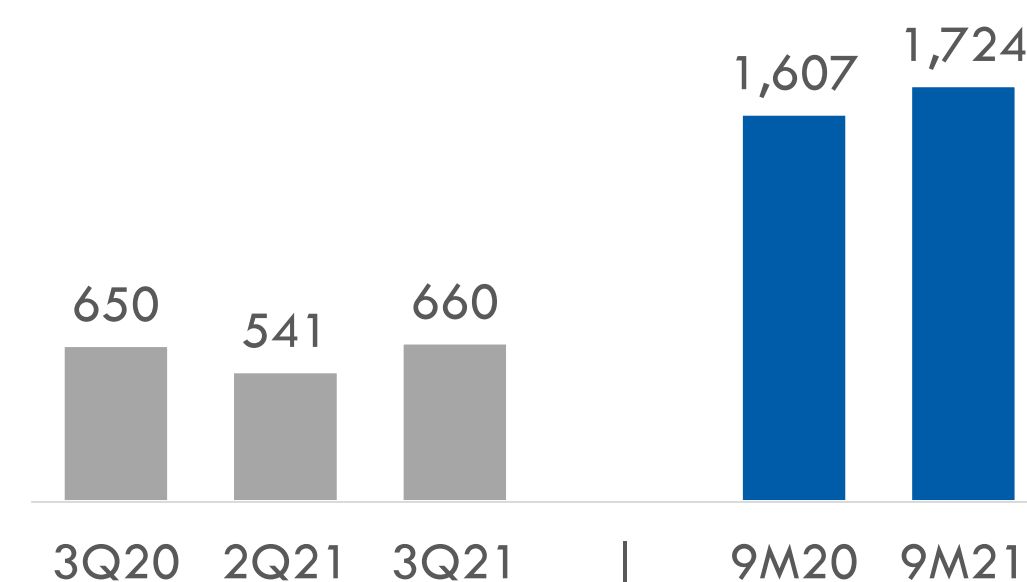
PERFORMANCE  
FINANCIAL AND COMMERCIAL

**Eduardo Oliveira**  
CFO / IR Officer

# Financial Performance

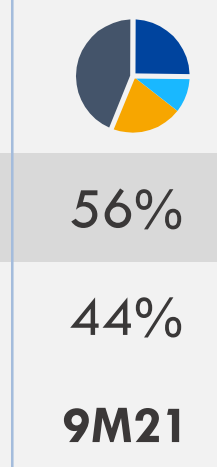
**Operating Revenue** **R\$659.7** million

/3Q20: +1.5% | /2Q21: +21.8% | /9M20: +7.3%



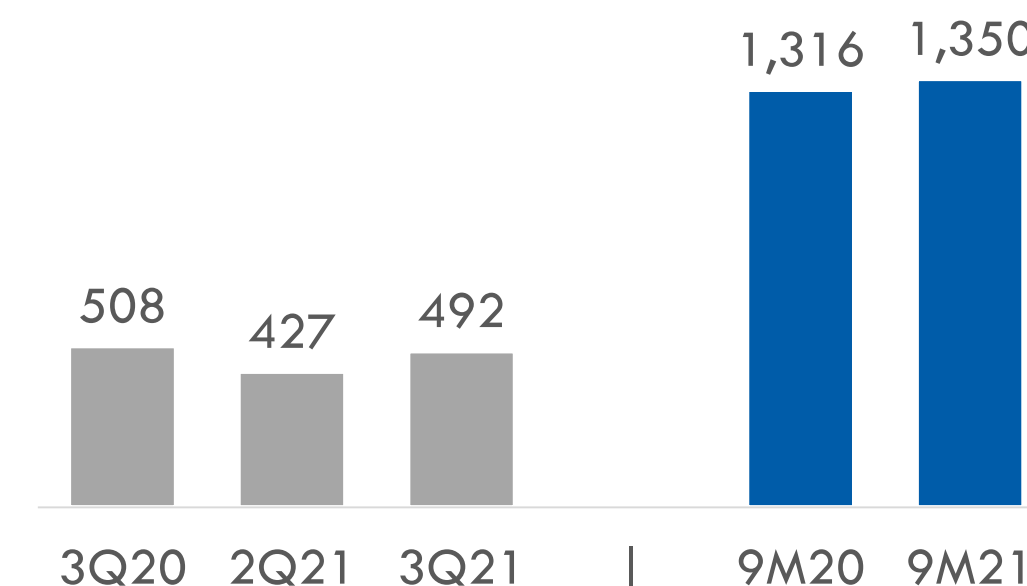
**Revenues**

		/3Q20	/2Q21	/9M20
Participations	56%	-5%	-7%	+1%
Commission	44%	+8%	+65%	+16%



**Net Income** **R\$492.1** million

/3Q20: -3.1% | /2Q21: +15.4% | /9M20: +2.6%



**Profit CXSE3**

Accounting  
+2.6%

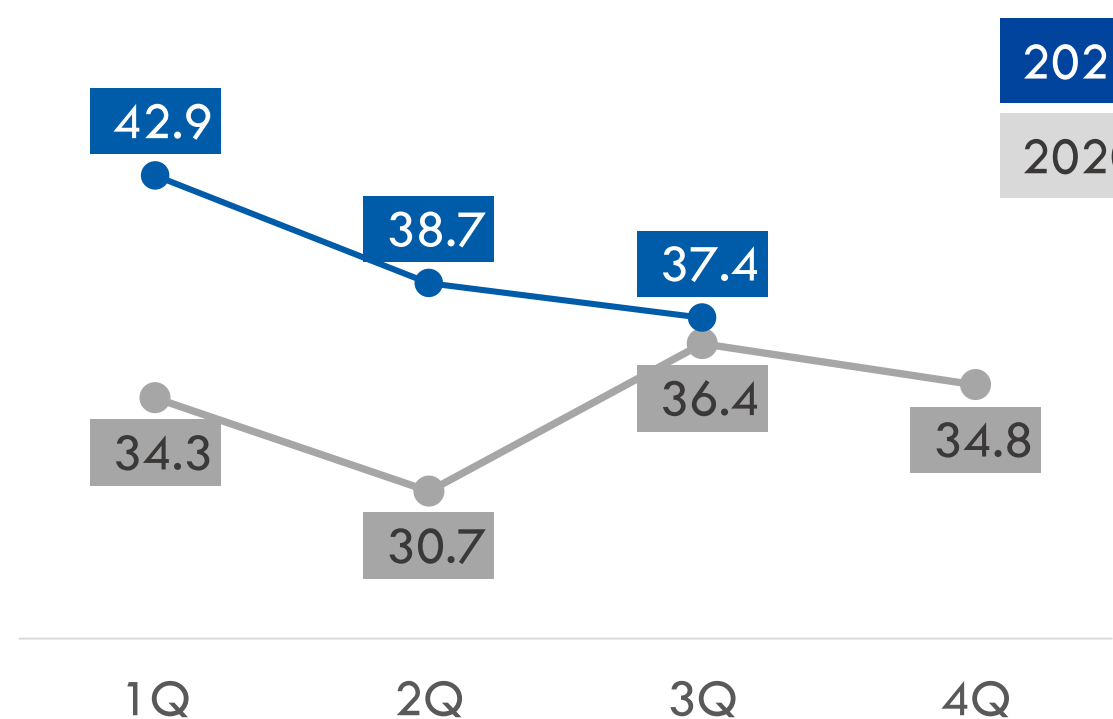
Ex-CSLL  
+4.4%

Ex-COVID  
+16.4%

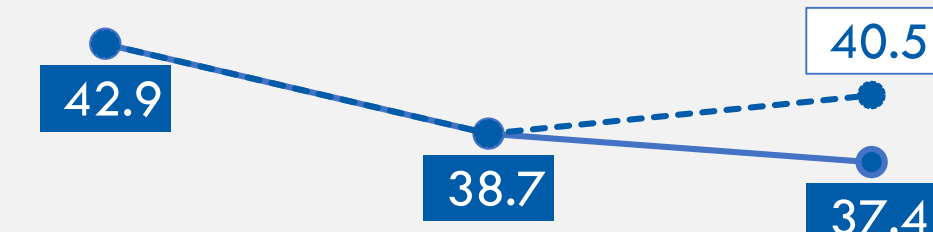
/9M20

**ROE** **37.4%** p.y.

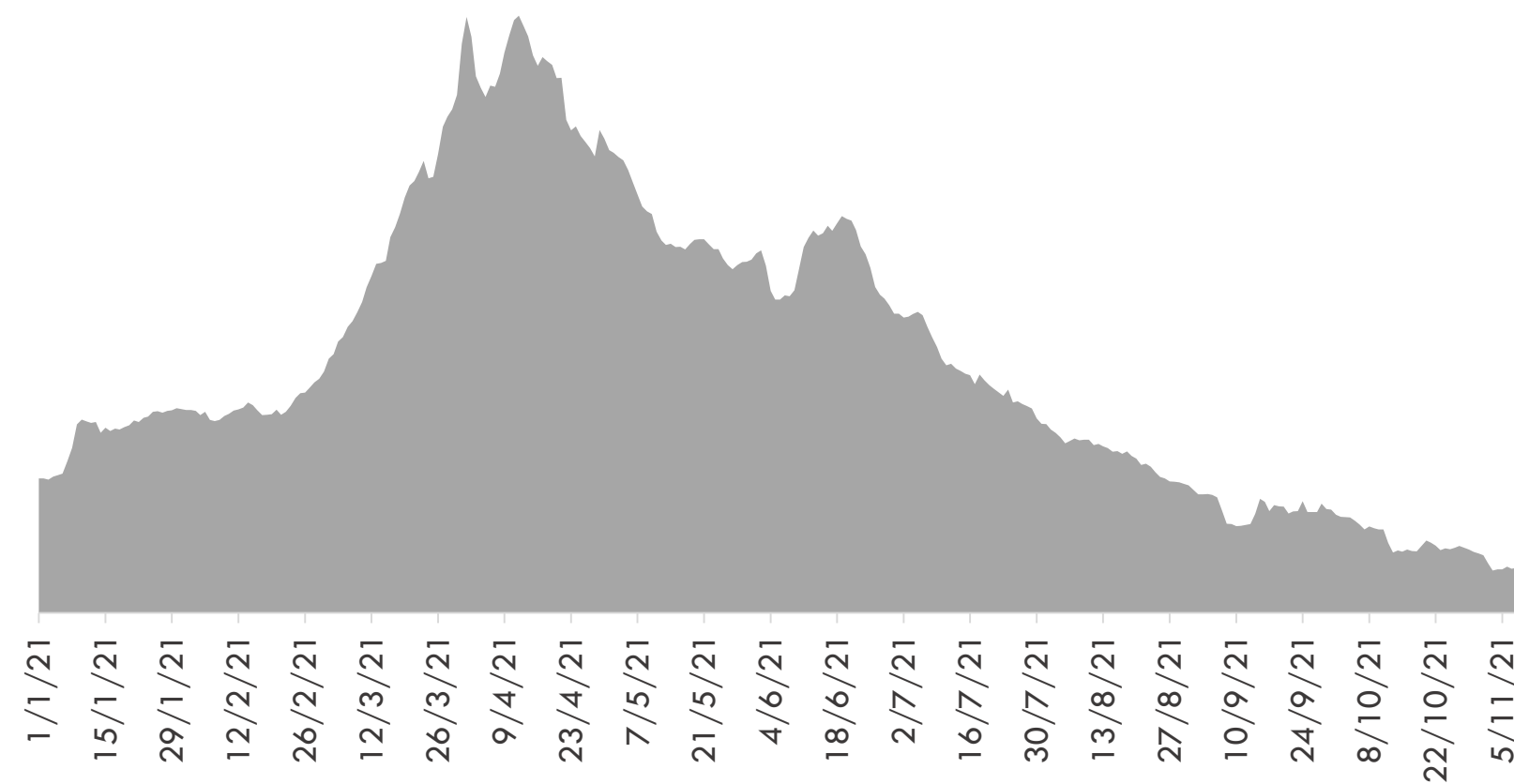
/3Q20: -1.0pp | /2Q21: -0.9%



**ROE ex-Dividends**

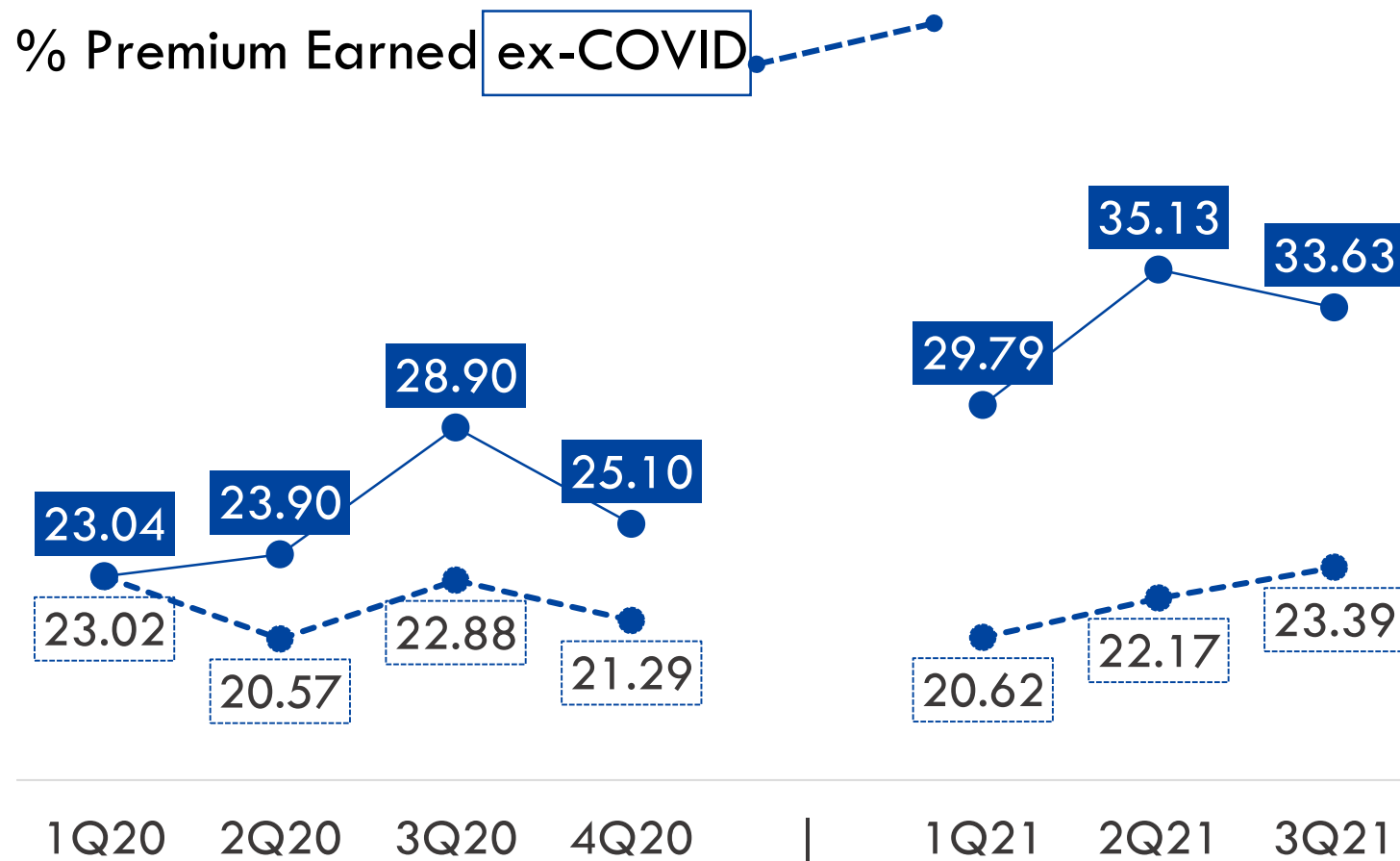


EVOLUTION OF DEATHS PER COVID  
Brazil / 2021

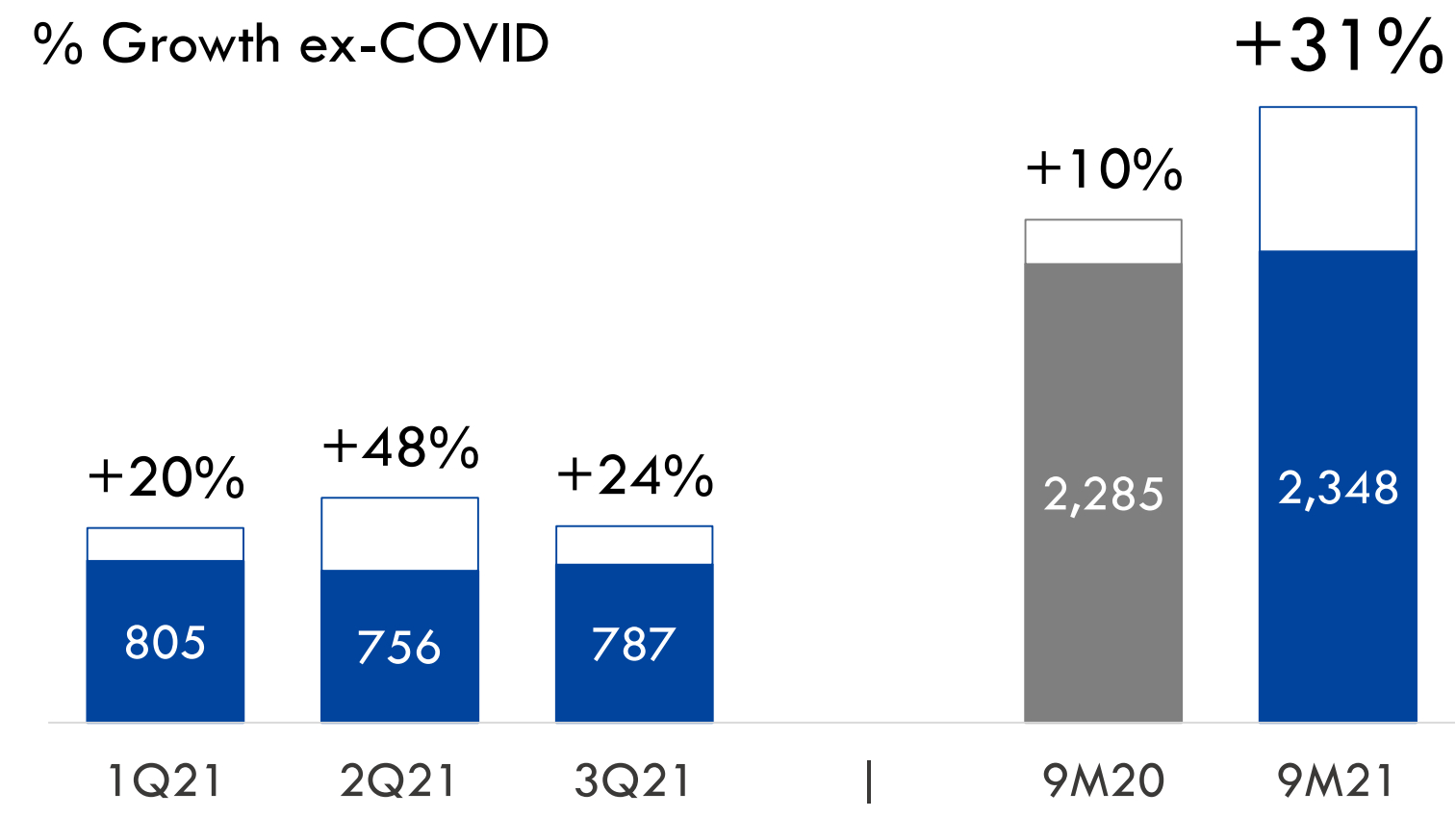


INSURANCE LOSS

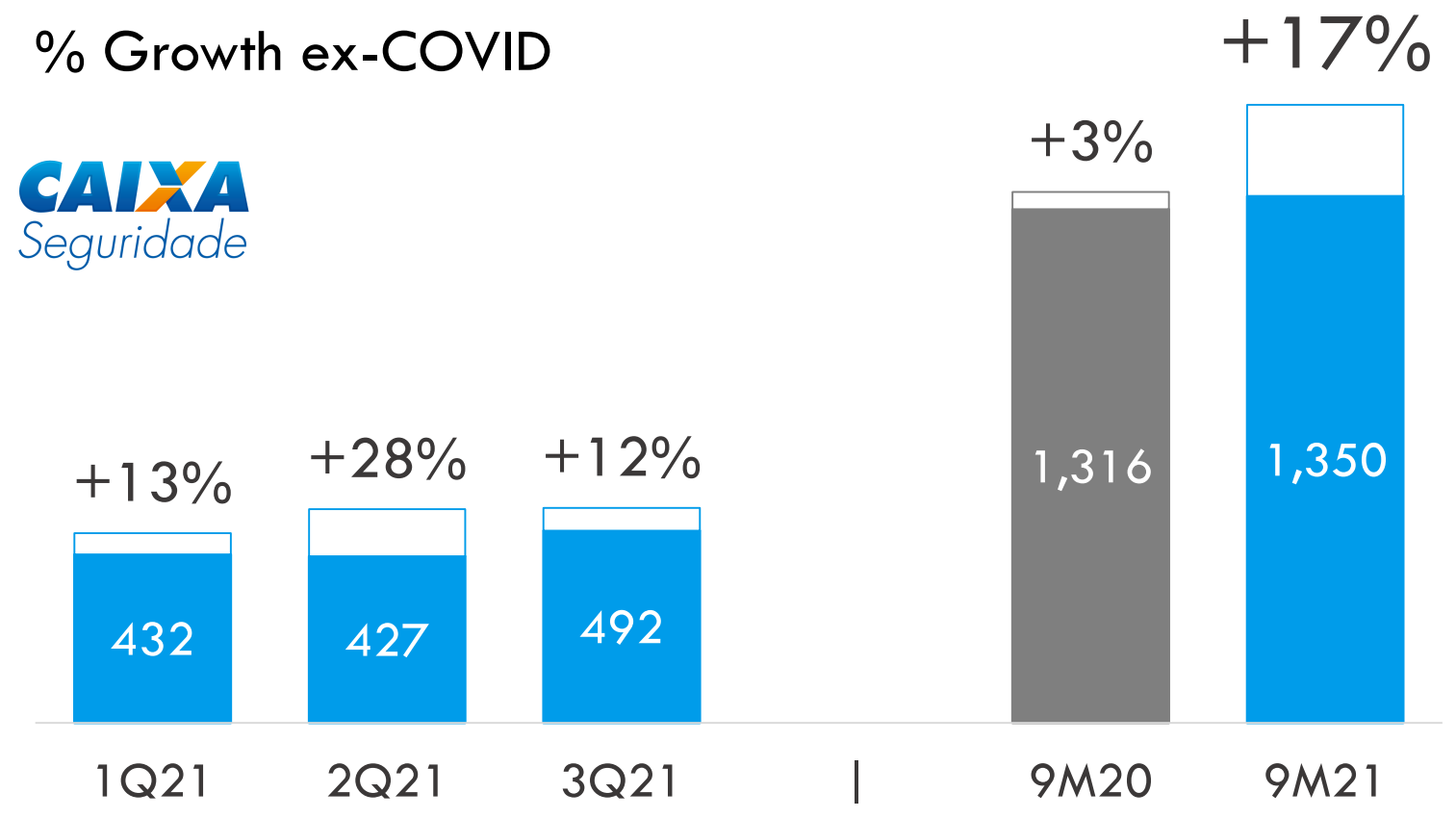
% Premium Earned ex-COVID



INSURANCE OPERATING MARGIN  
% Growth ex-COVID



NET INCOME CXSE  
% Growth ex-COVID



HOW WOULD IT BE WITHOUT COVID?

- CXSE's **Net Income** in 2021, accumulated until September, would have been **17% higher**, which would represent a +16.4% growth YoY and not just +2.6% as recognized;
- **CXSE's Revenue from Equity Investments** in companies operating in the CAIXA branch **would be 25% higher** this year ex-COVID;
- In insurance companies operating at CAIXA desk, in 2021, over 20% of the **Operating Margin** was consumed by COVID loss notices, **which would represent an increase of 31%** in this line of the companies' results;
- The second half of 2021 was the most affected by COVID losses and homeowner insurance was the segment that generated the most notices, representing 56% of the total reimbursed.

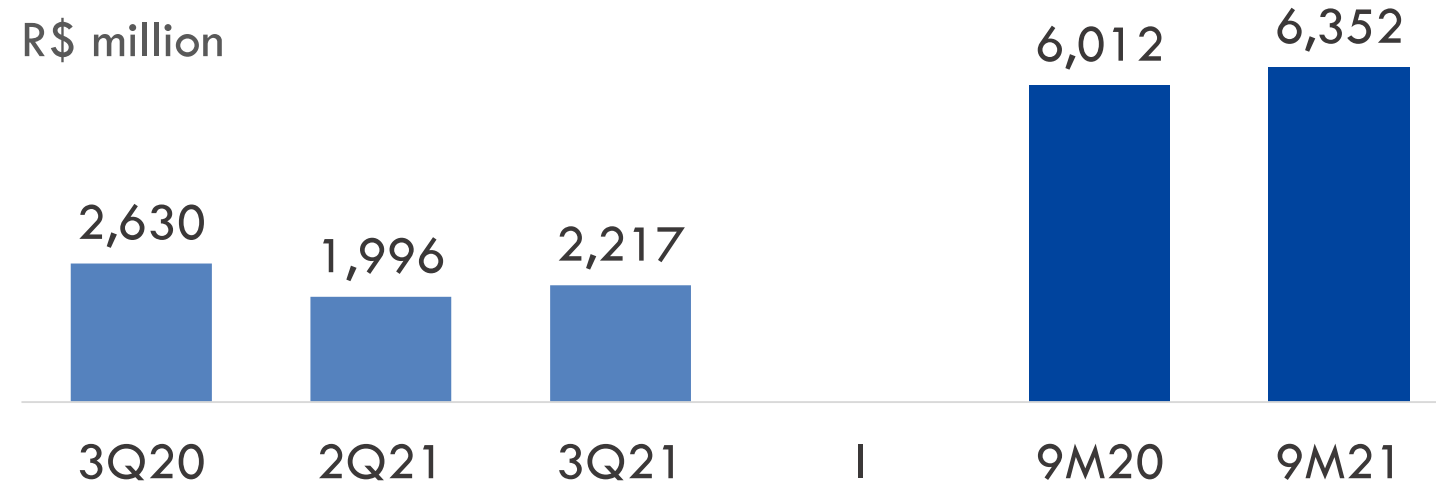
1 – this exclusion of COVID-19 loss notices considered only the impact on operations at the CAIXA branch, in credit life, life and homeowner insurance and on withheld pension benefits. After deducting the “losses incurred” for each company, taxes and contributions were reassessed, maintaining the original proportion. The new profit calculated for each company made up the new income from CXSE's interests and the new net income for CXSE also considered the revaluation of taxes and contributions. The fiscal year did not consider changes in the commercial performance of the products.

## RISK BUSINESS



### PREMIUMS ISSUED

R\$ million



/3Q20: -15.7% | /2Q21: +11.1% | /9M20: +5.7%

### Premiums Issued by Segment

Segment	3Q20	2Q21	9M20
Mortgage	+5%	+1%	+7%
Credit Life	-37%	+30%	-5%
Life	-10%	+3%	+3%
Homeowner	+6%	+14%	+40%
AP	-4%	+4%	+23%
Other Insurances	+3%	+15%	+21%
Assistance <sup>1</sup>	-	+78%	-

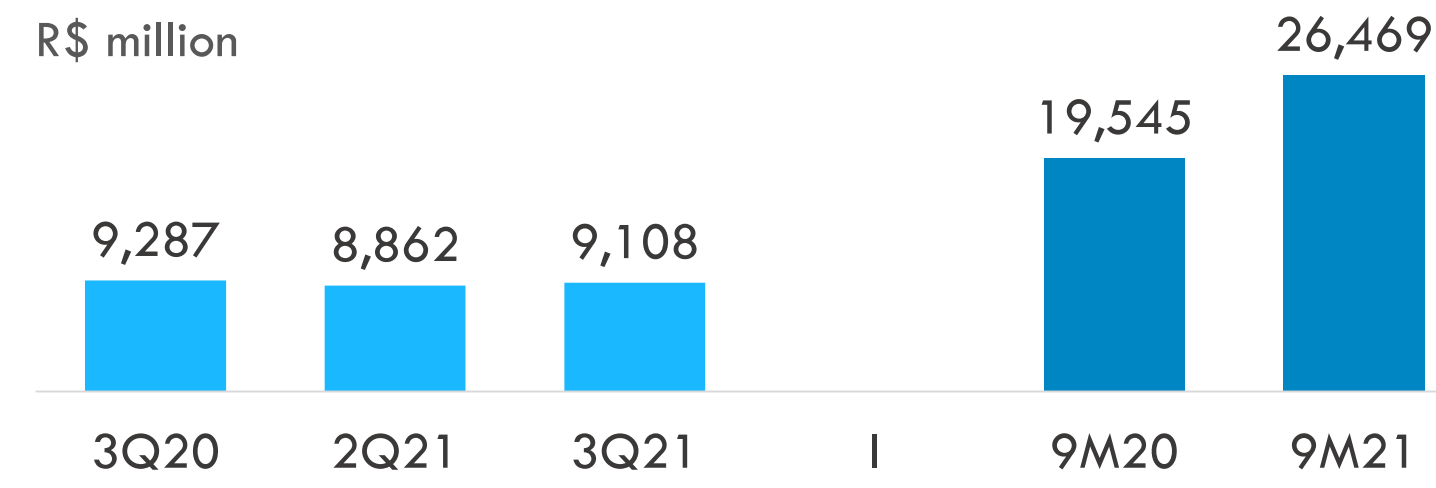
9M21

## ACCUMULATION BUSINESS



### Resources

R\$ million



/3Q20: -4.6% | /2Q21: +2.8% | /9M20: +35.4%

### Collection by Segment

Segment	3Q20	2Q21	9M20
Social Security Contributions	-3%	+2%	+43%
Premium Bonds Collection	+7%	+20%	-8%
Resources from Credit Letters (Consórcio) <sup>2</sup>	+6%	-8%	+5%

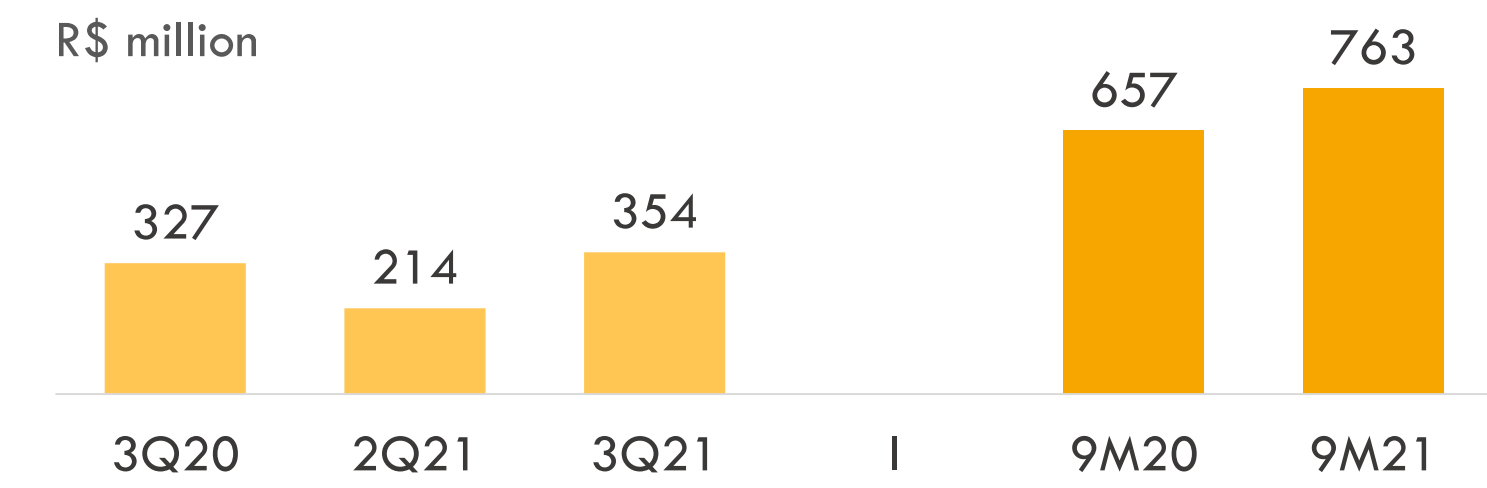
9M21

## DISTRIBUTION BUSINESSES



### Commission received

R\$ million



/3Q20: +8.3% | /2Q21: +65.2% | /9M20: +16.2%

### Commission by Segment

Segment	3Q20	2Q21	9M20
Insurances	+9%	+74%	+17%
Private Pension	-4%	+3%	+24%
Premium Bonds (Capitalização)	+263%	+363%	+38%
Credit Letters (Consórcio)	-29%	+1%	-64%
Assistance	-	-	-

9M21



INSURANCE  
CREDIT LIFE

Lower supply of PRONAMPE credit reduced issuance compared to 2020, but still resulted in the best quarter of 2021

INSURANCE  
HOMEOWNER

Training and engagement actions keep the growth trend at a new level of emissions

PREMIUM BONDS

Beginning of the new partnership results in a resumption of focus and growth in the collection in Premium Bonds (Capitalização)

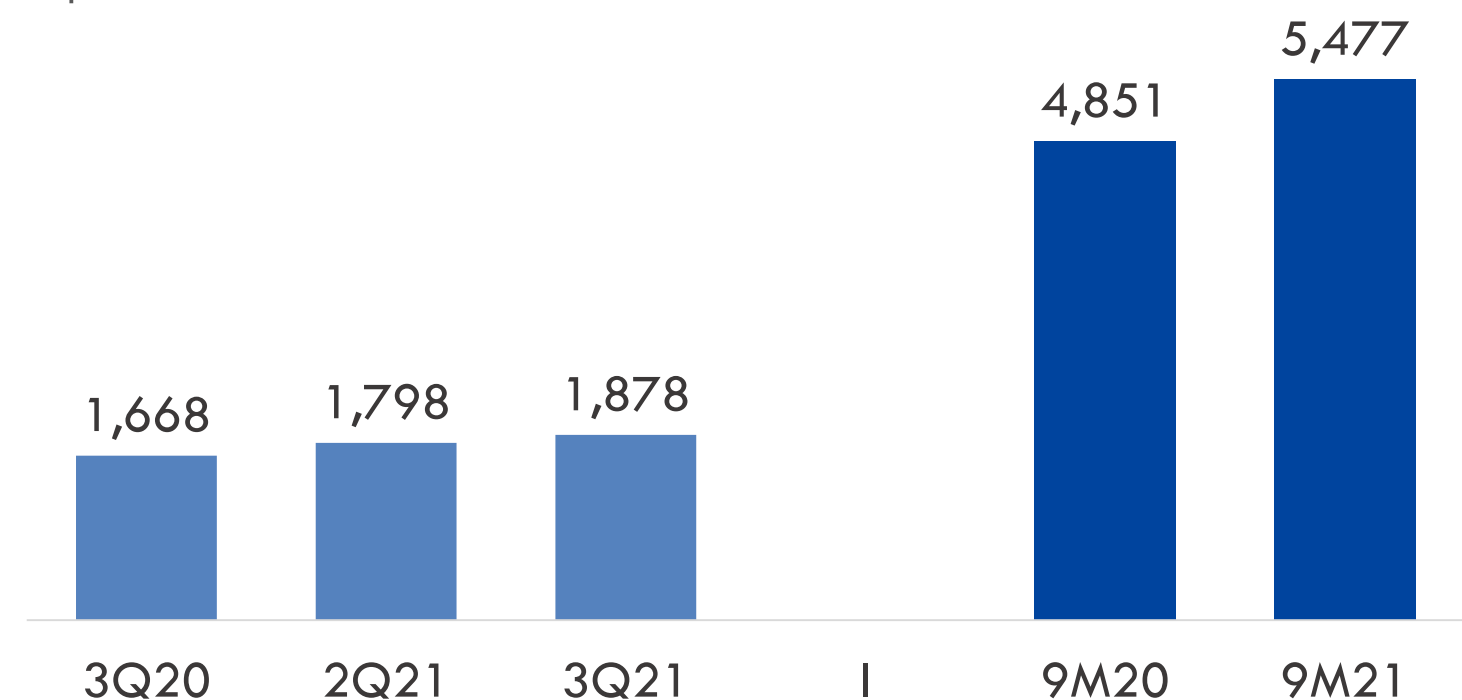
BROKERAGE

The end of the transition period to the new brokerage model results in higher revenue for Caixa Corretora, even with the lower issuance of credit life insurance.

<sup>1</sup> Revenue from specialized assistance services.

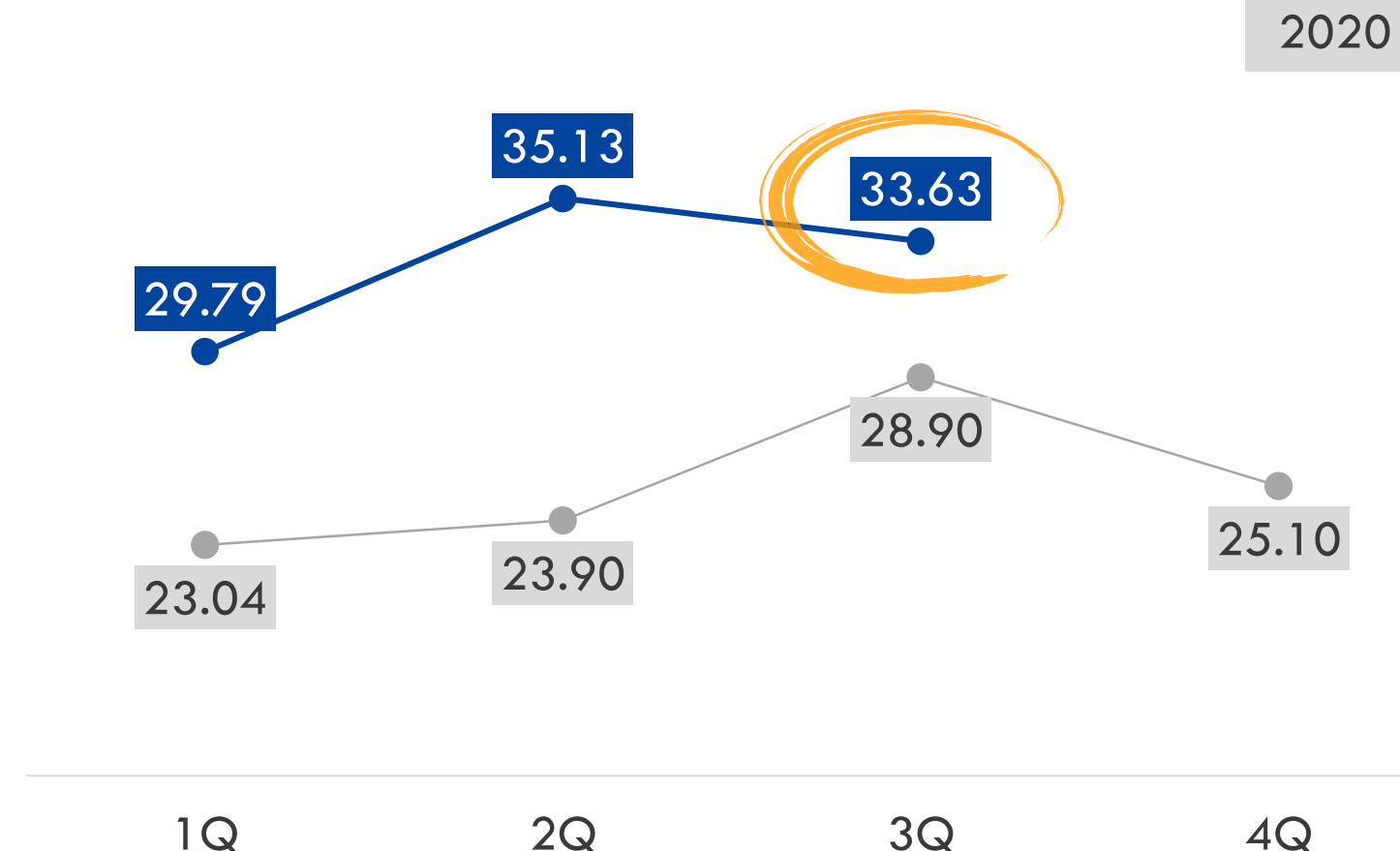
<sup>2</sup> Run-off only. New partnership already started but without groups formed until the end of September.

**Operating Revenue (Earned Premiums)**  
R\$ million

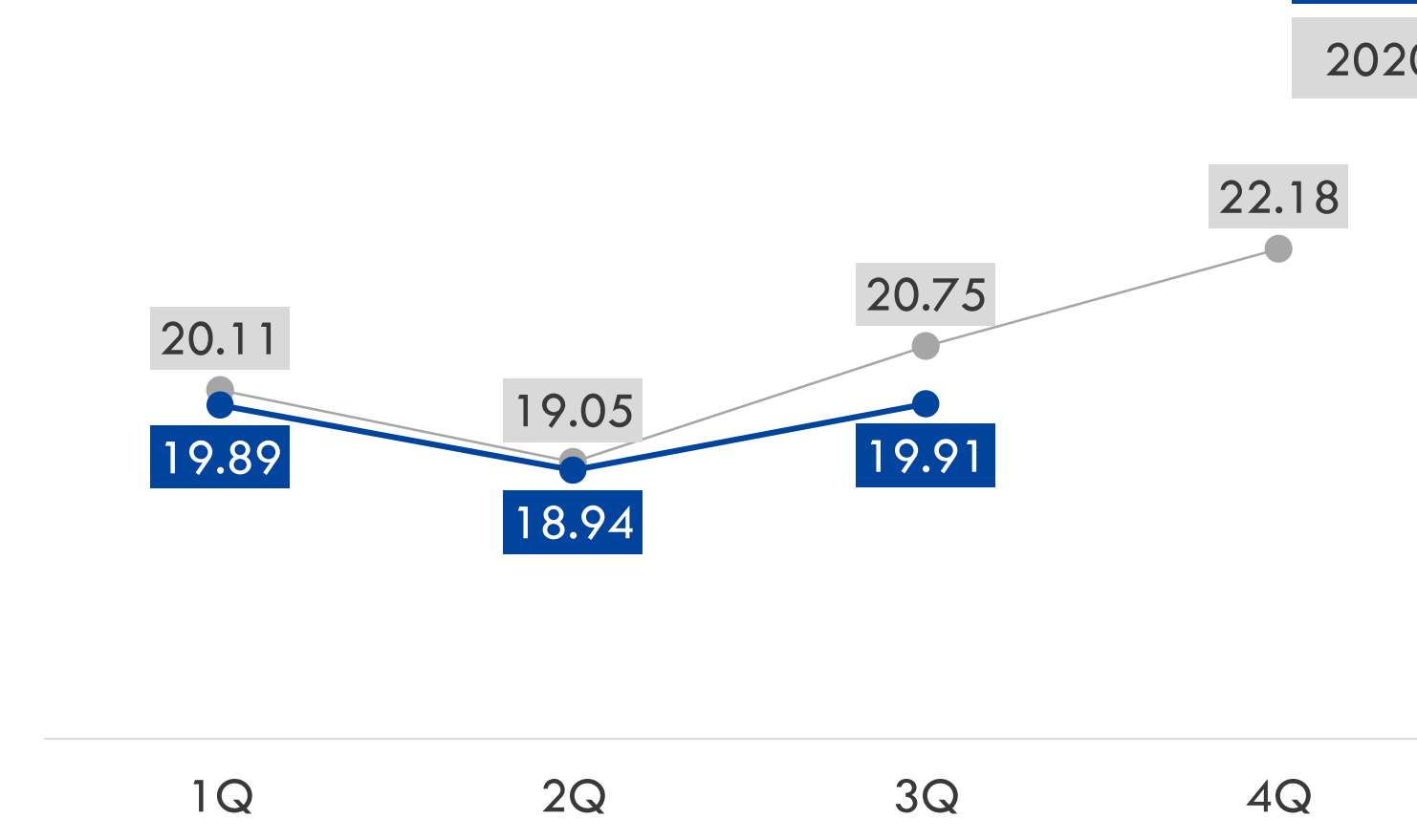


/3Q20: +12.6% | /2Q21: +4.5% | /9M20: +12.9%

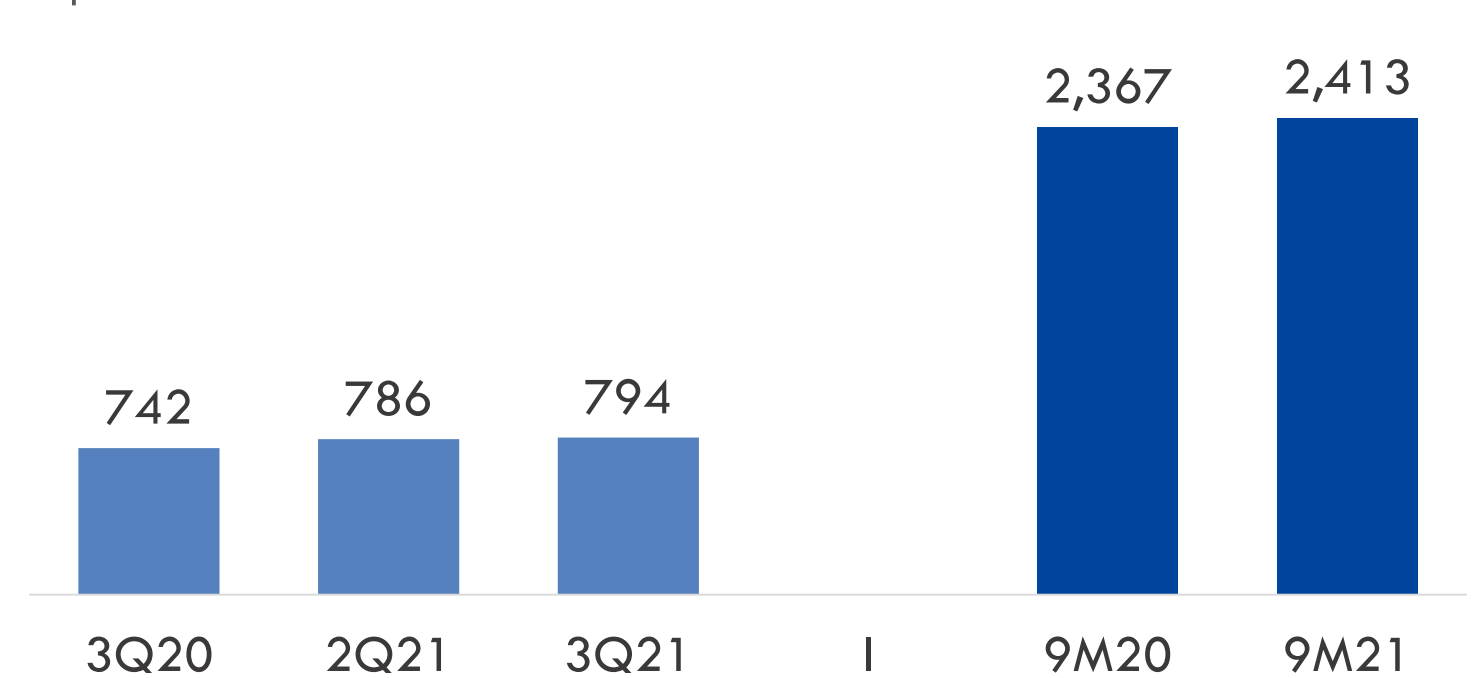
**Loss Ratio**  
% Premium Earned



**Commissioning**  
% Premium Earned



**Operating Margin**  
R\$ million



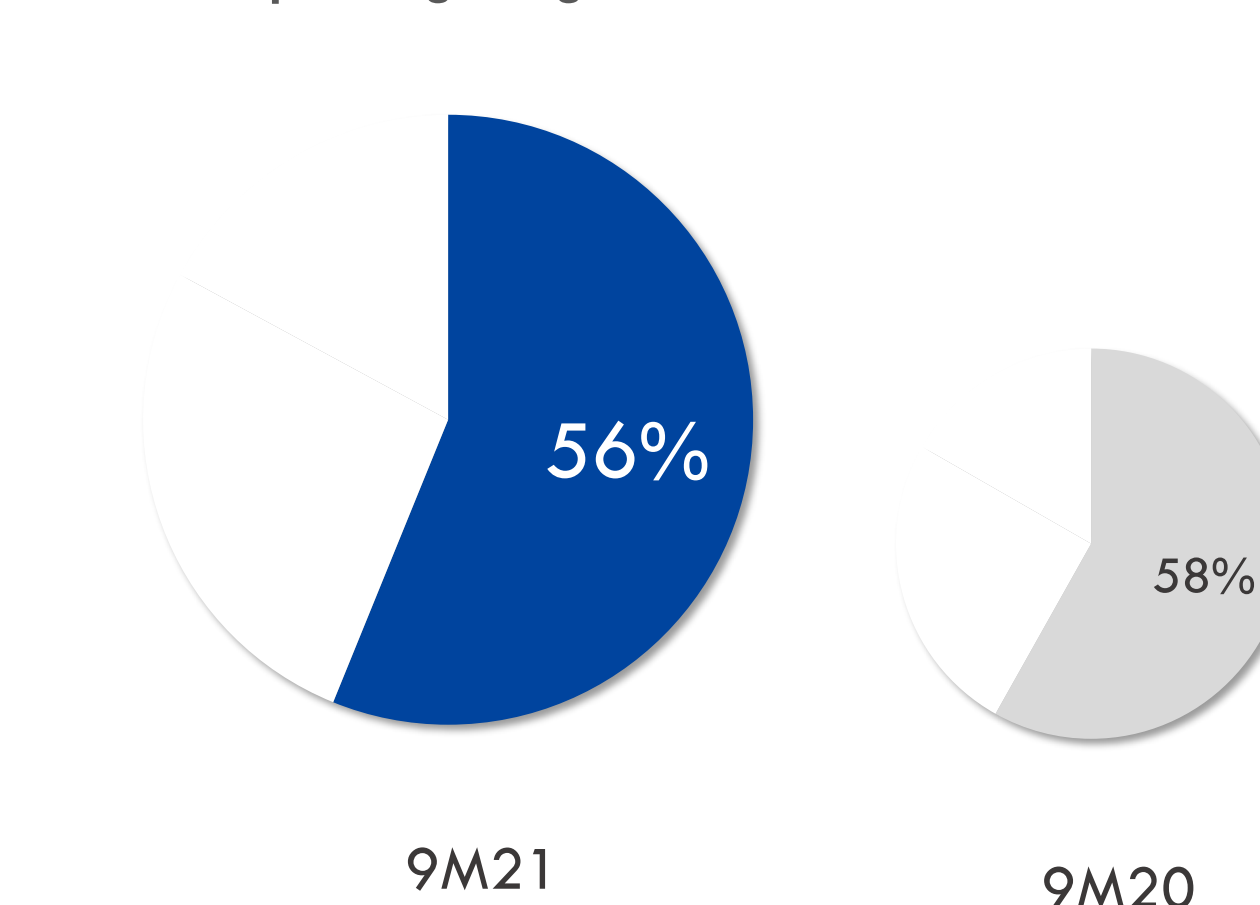
/3Q20: +7.0% | /2Q21: +1.0% | /9M20: +1.9%

**Distribution and Variation by Segment**  
%

		/3Q20	/2Q21	/9M20
Mortgage	41%	-8%	+4%	-16%
Credit Life	16%	+15%	-2%	+22%
Life	27%	+5%	+11%	-1%
Homeowner	7%	+299%	-4%	+198%
AP	1.4%	+106%	-1%	+108%
Other Insurances	7%	+0.1%	-36%	+36%
Assistance	0.0%	-	-6%	-

9M21

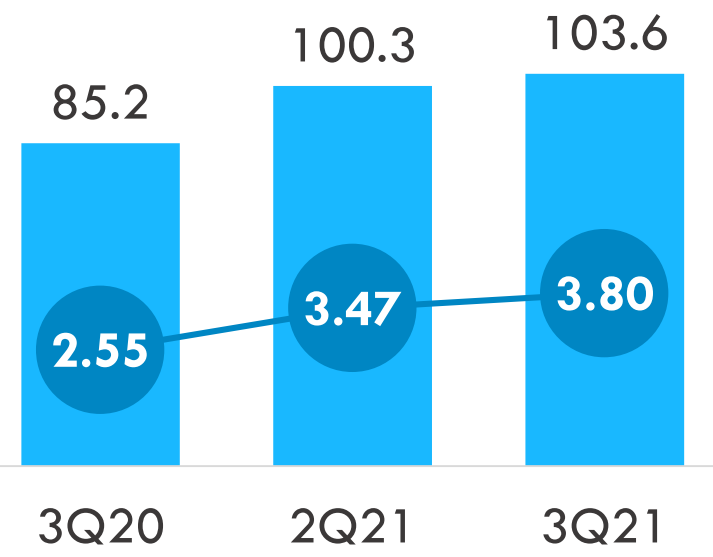
**Representativeness**  
% Total Operating Margin



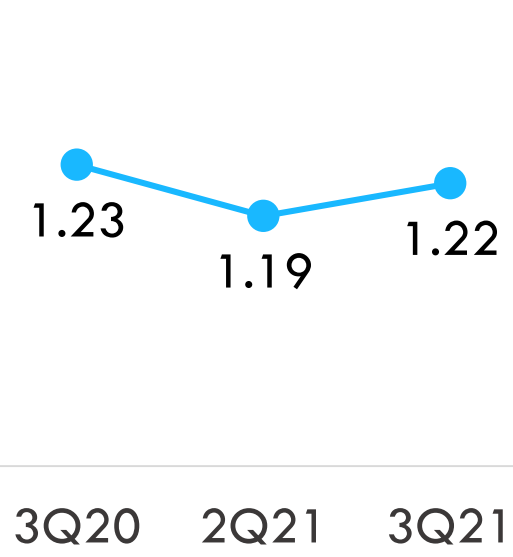


## Private Pension

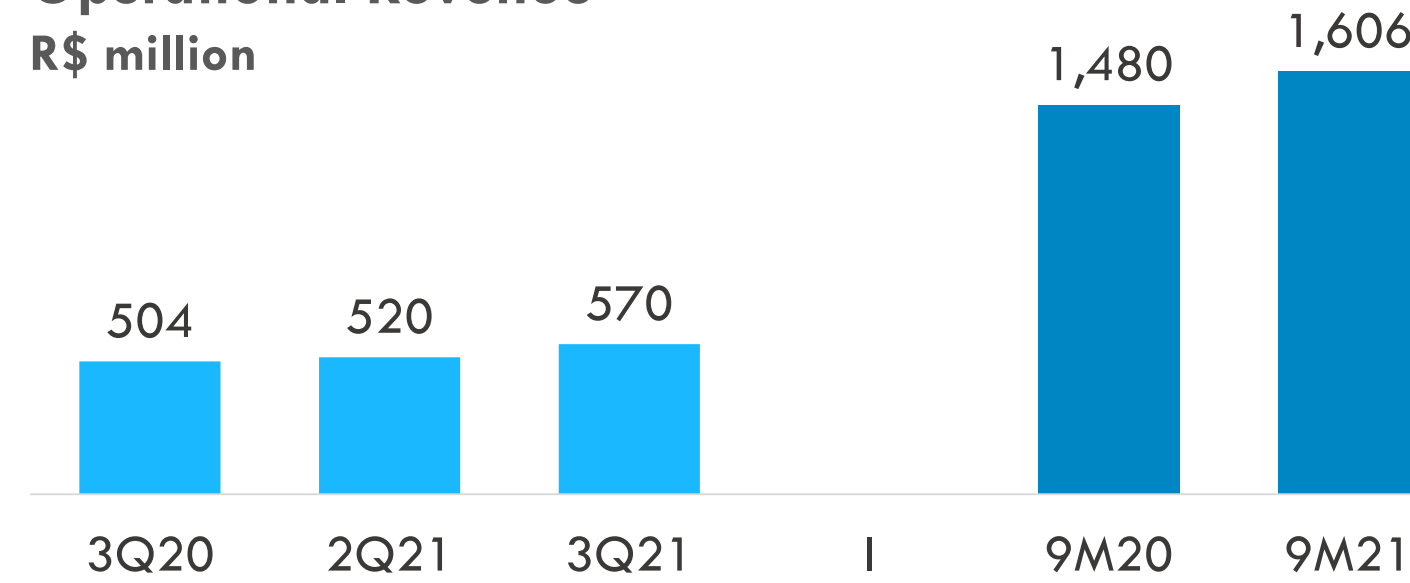
**Reservations**  
R\$ billion



**Average Adm Fee**  
% Contributions

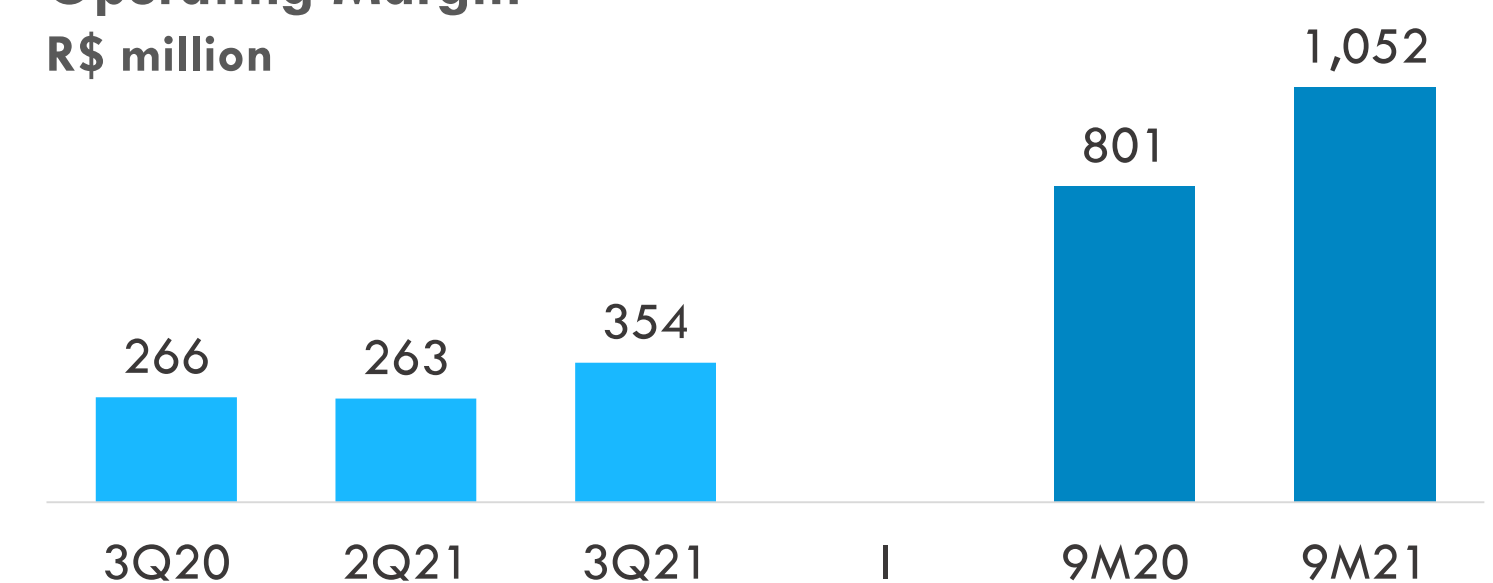


**Operational Revenue**  
R\$ million



/3Q20: +14.2% | /2Q21: +10.1% | /9M20: +9.6%

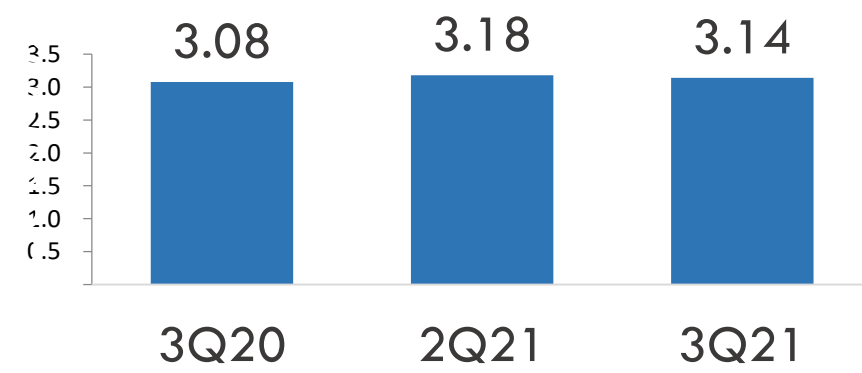
**Operating Margin**  
R\$ million



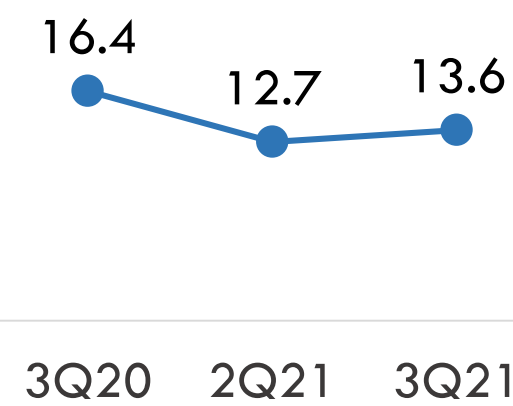
/3Q20: +6.6% | /2Q21: +7.4% | /9M20: +13.2%

## Premium Bonds

**Reservations**  
R\$ billion



**Average Rate**  
% Collection



**Operational Revenue**

		/3Q20	/2Q21	/9M20
Private Pension Income	56%	+25%	+11%	+22%
Private Pension Risk	7%	+0.1%	+4%	-3%
Premium Bonds (Capitalização)	8%	-11%	+28%	-28%
Credit Letters (Consórcio)	29%	+4.9%	+4.4%	+4.3%



9M21

**Operating Margin**

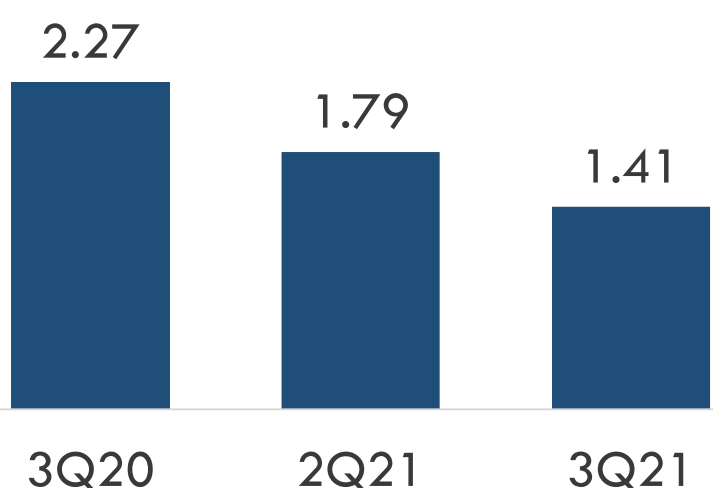
		/3Q20	/2Q21	/9M20
Private Pension	73%	+27%	+18%	+15%
Premium Bonds (Capitalização)	7%	-2%	+124%	-12%
Credit Letters (Consórcio)	20%	+34%	+20%	+20%



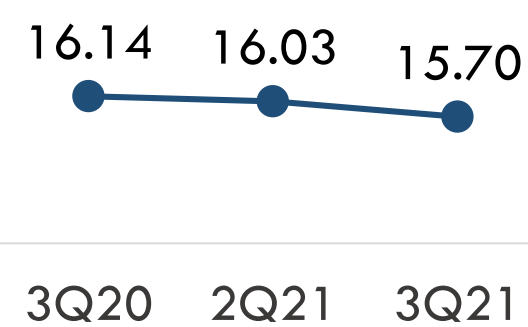
9M21

## Credit Letters

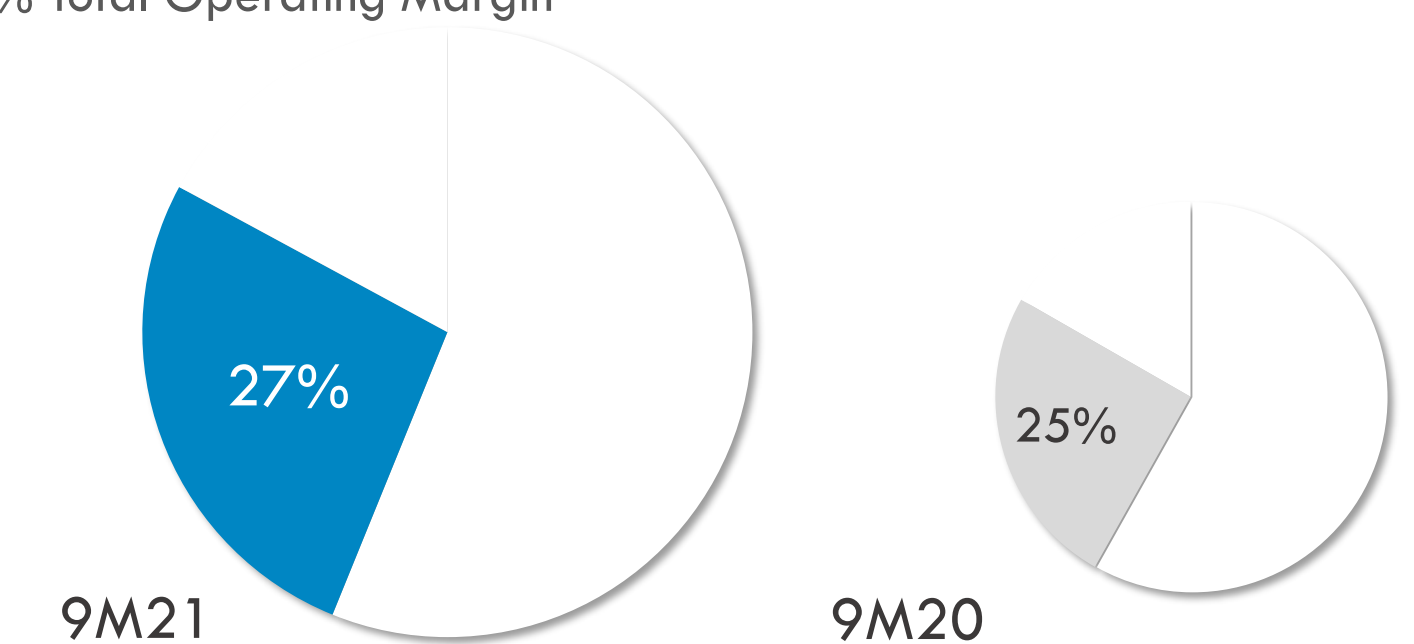
**Letters of Credit**  
R\$ billion



**Average Adm Fee**  
% Collected Resources

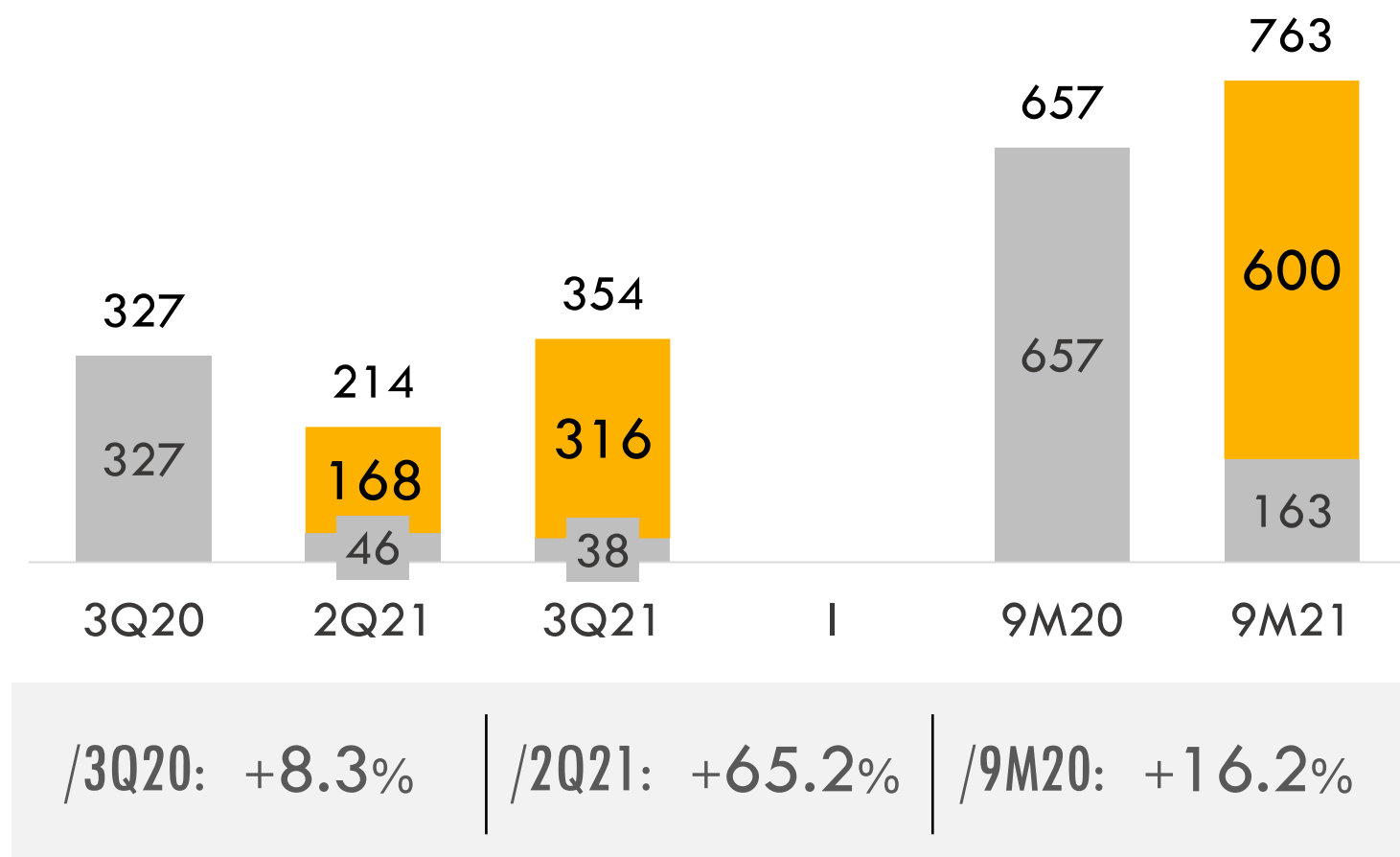


**Representativeness**  
% Total Operating Margin

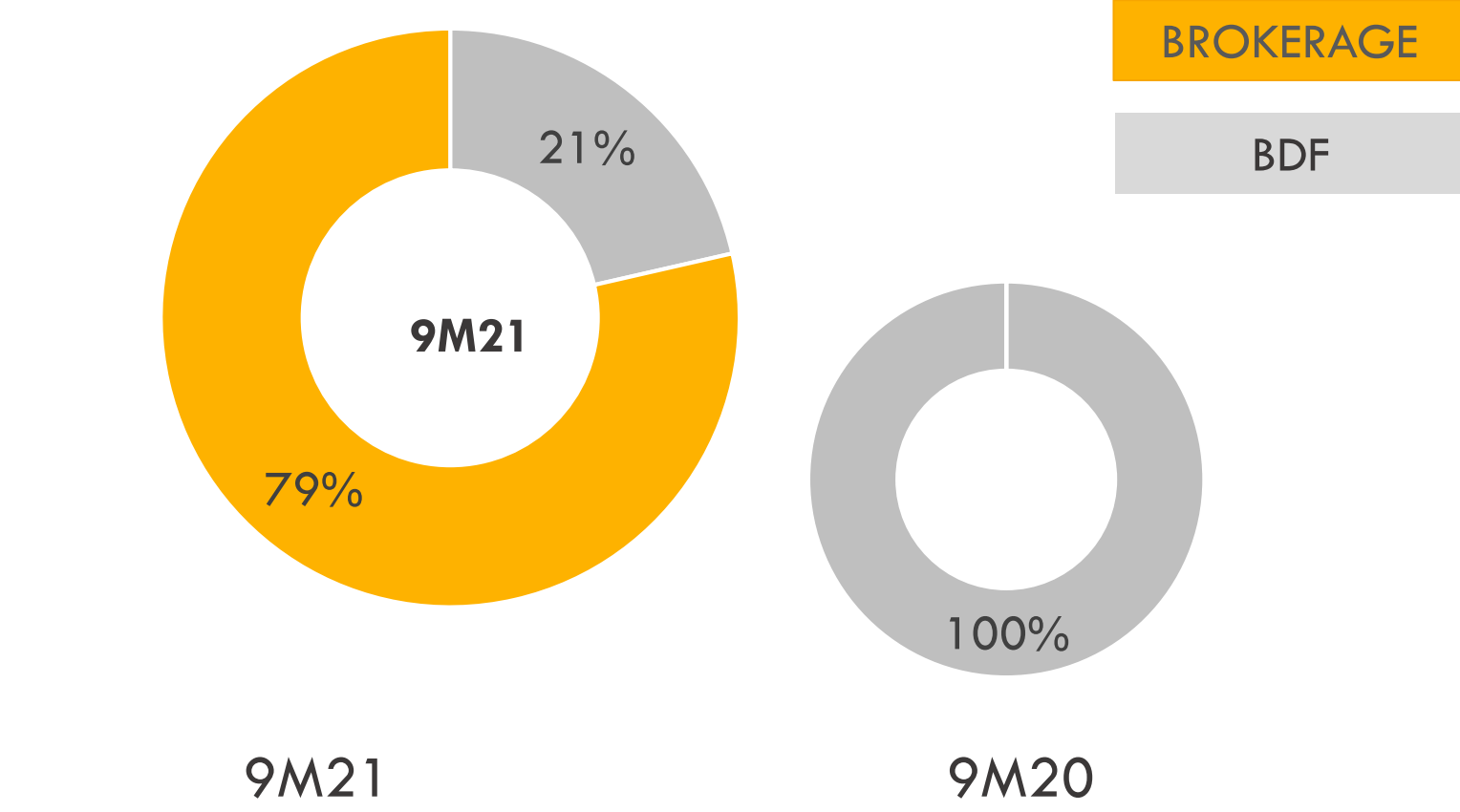




Operating Revenue (Brokerage + BDF)  
R\$ million



Brokerage x BDF  
%

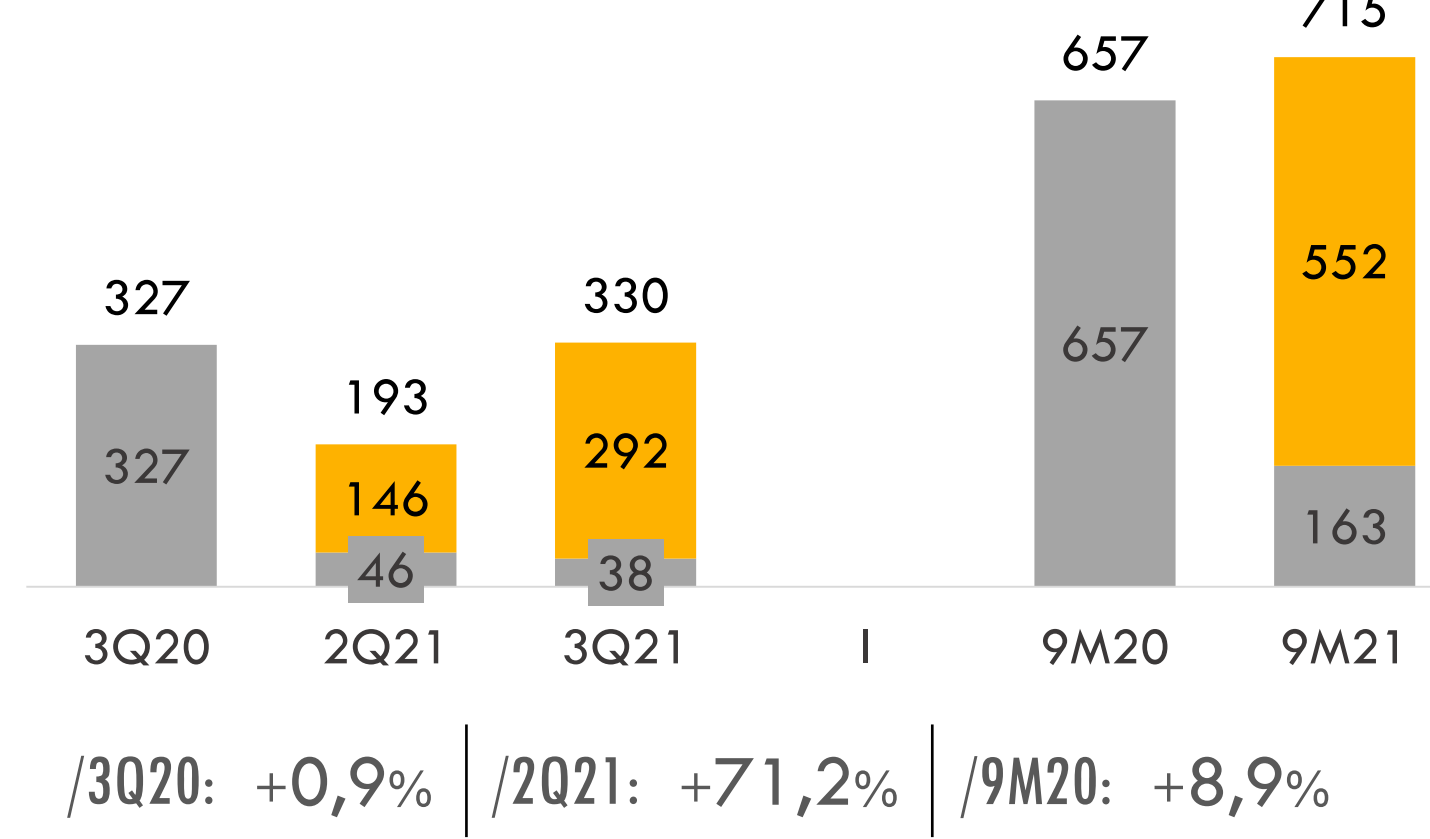


### Operating revenue dynamics

BDF:

- net operating revenue for all lines
- Brokerage:
  - Life, Credit life and Pension – net operating revenue, insurance company distributes CAIXA remuneration and incentive
  - Other branches – gross operating revenue, Caixa Corretora distributes CAIXA compensation and employee incentive and partner network

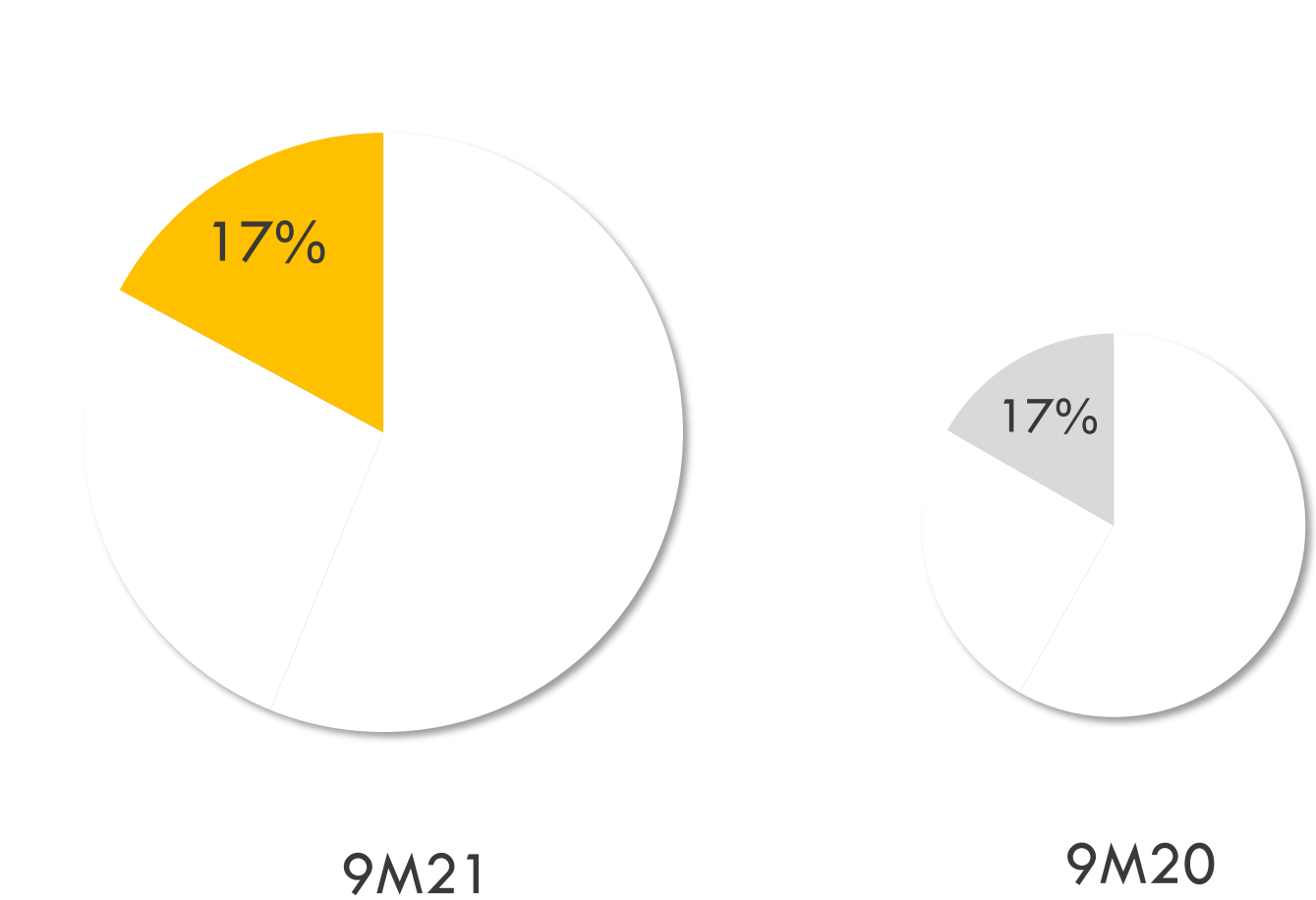
Operating Margin  
R\$ million



Distribution and Variation by Segment  
%

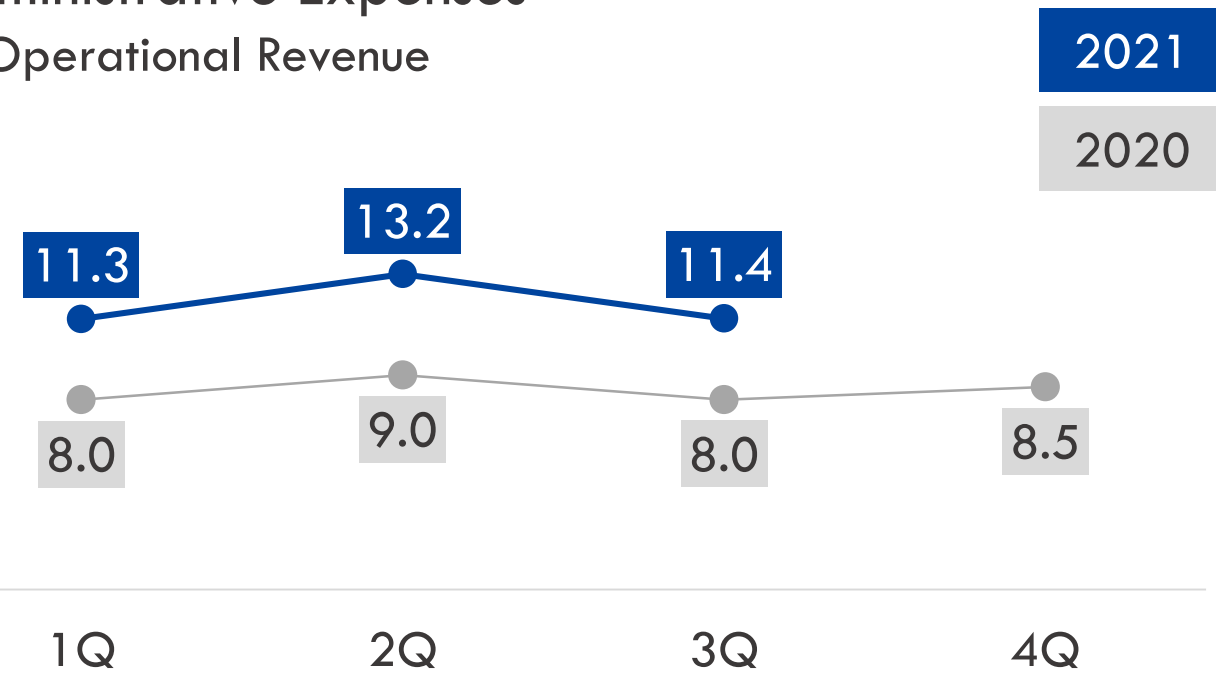
Segment	%	/3Q20	/2Q21	/9M20
Insurances	86%	+1%	85%	+9%
Private Pension	12.3%	-4%	3%	+24%
Premium Bonds (Capitalização)	0.9%	+85%	136%	-8%
Credit Letters (Consórcio)	0.8%	-42%	-10%	-66%

Representativeness  
% Total Operating Margin



INDEX DA (IDA)

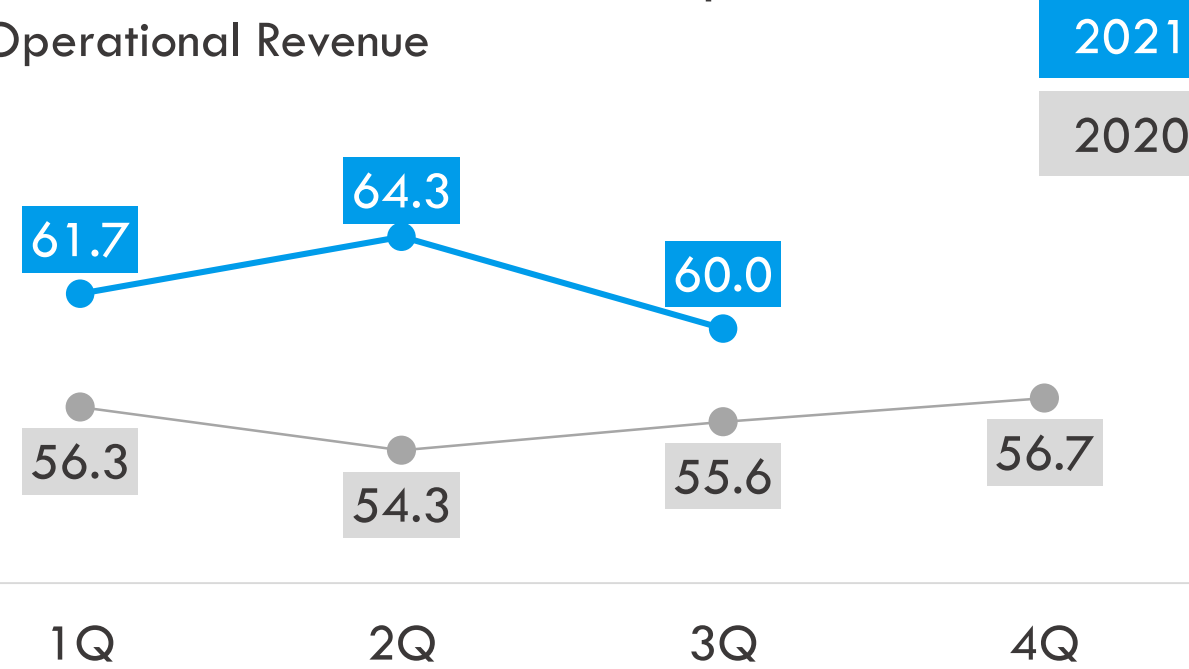
Administrative Expenses  
% Operational Revenue



Index by Grouping	IDA 3Q21	Δ3Q20 p.p.	Δ2Q21 p.p.
<b>CAIXA Network</b>	<b>11.4%</b>	<b>+3.4</b>	<b>-1.9</b>
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
<b>CONTENTS</b>	<b>11.8%</b>	<b>+3.2</b>	<b>-1.5</b>

COMBINED INDEX (IC)

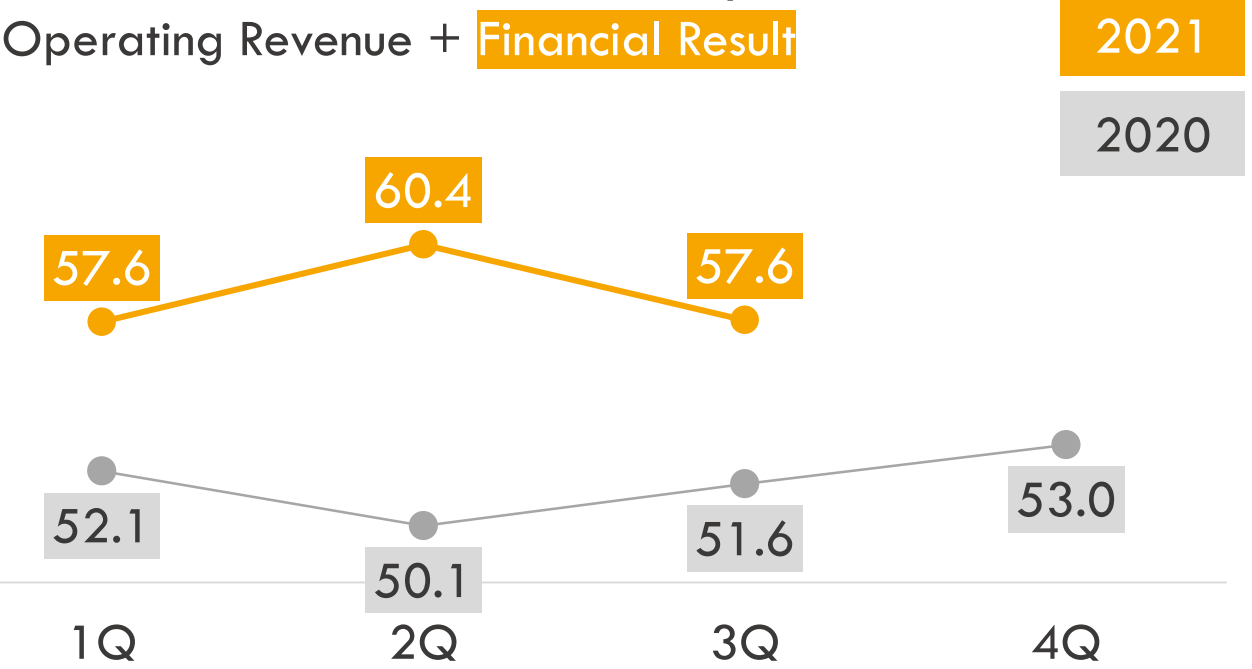
General and Administrative Expenses  
% Operational Revenue



Index by Grouping	IC 3Q21	Δ3Q20 p.p.	Δ2Q21 p.p.
<b>CAIXA Network</b>	<b>60.0%</b>	<b>+4.4</b>	<b>-4.3</b>
Run-off	63.1%	+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
<b>CONTENTS</b>	<b>63.4%</b>	<b>+3.8</b>	<b>-4.1</b>

EXPANDED COMBINED RATIO (ICA)

General and Administrative Expenses  
% Operating Revenue + Financial Result



Index by Grouping	IC 3Q21	Δ3Q20 p.p.	Δ2Q21 p.p.
<b>CAIXA Network</b>	<b>57.6%</b>	<b>+6.0</b>	<b>-2.8</b>
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
<b>CONTENTS</b>	<b>60.9%</b>	<b>+5.7</b>	<b>-2.5</b>

**IDA** The higher IDA of New Partnerships results in part from the lower revenue of some companies at this start of operation (denominator effect) and also from implementation expenses, but it is also a reflection of the model with multiple partners, which reduces the sharing of administrative activities between the various Business.

**IC** 3Q21 reversed the upward movement in the indices, following: (i) the lower implementation expenses; (ii) the continuity of the process of demobilizing run-off companies; and (iii) in the case of IC, the lower loss ratio with less COVID notices

EARNINGS  
PRESENTATION

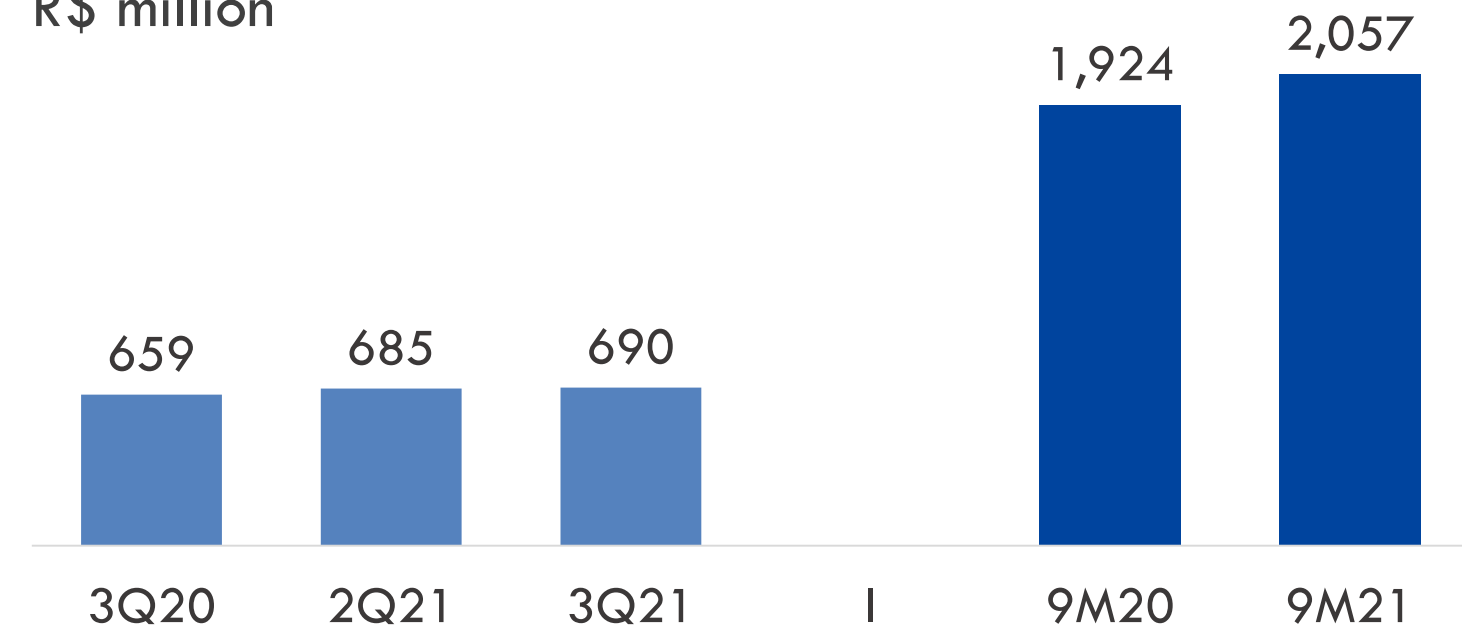
3Q21

**CAIXA** *Seguridade*

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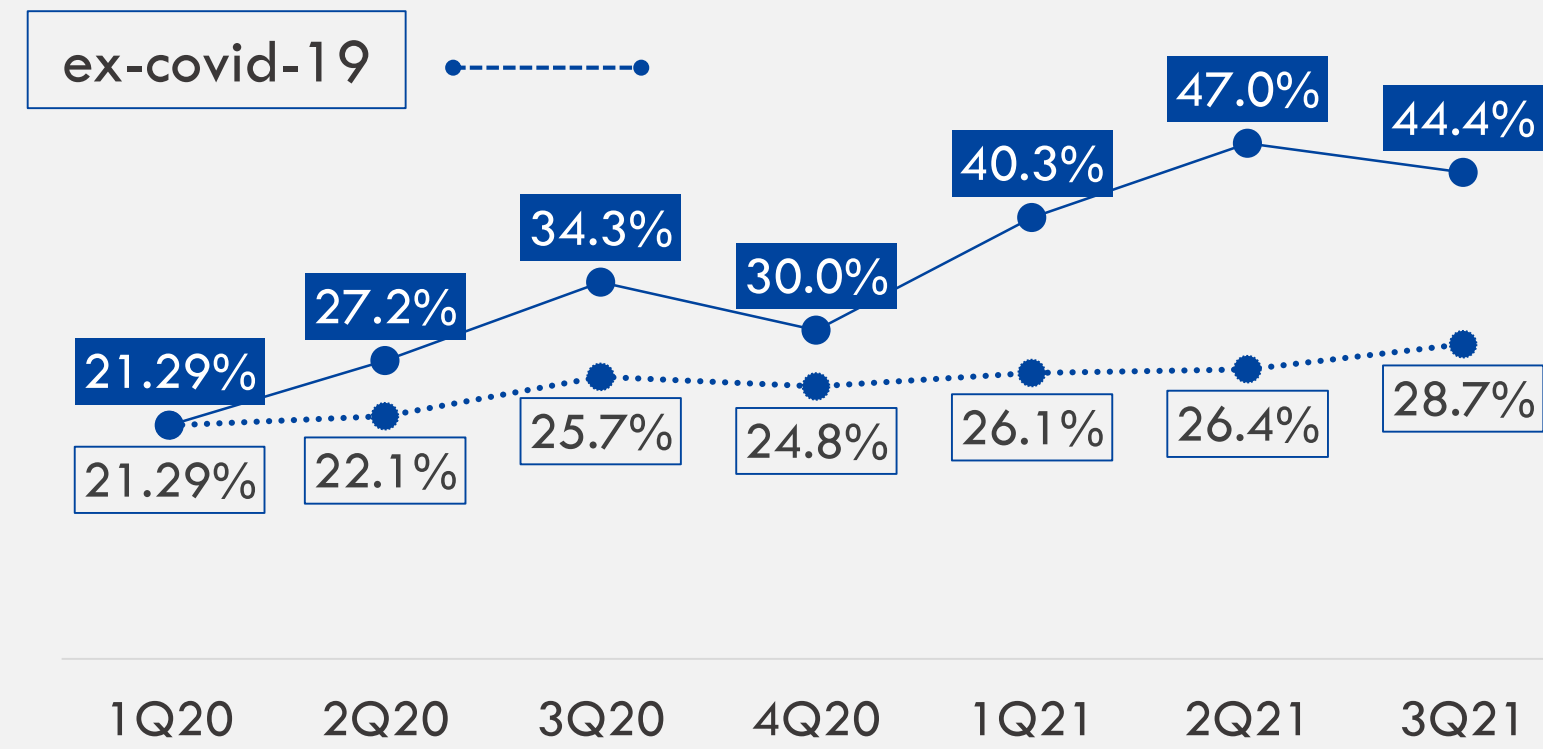
EXHIBIT

Premiums Issued **Mortgage**  
R\$ million

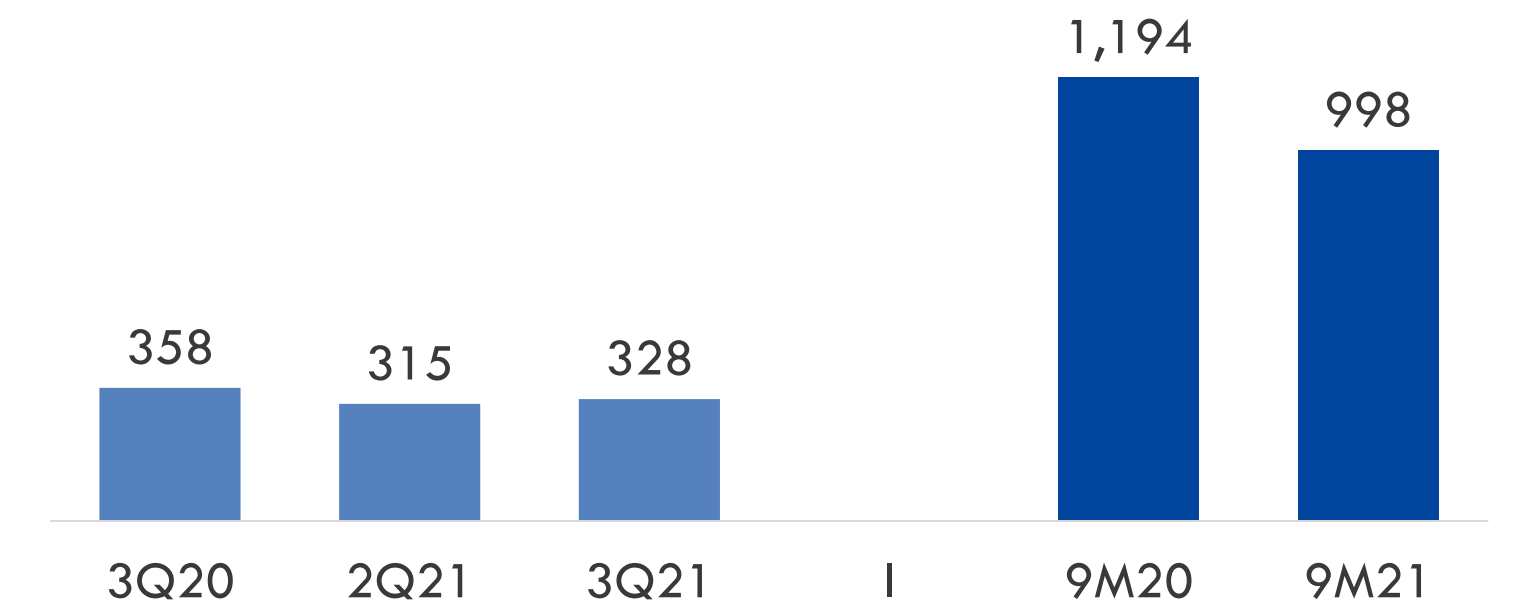


/3Q20: +4.7% | /2Q21: +0.7% | /9M20: +6.9%

Loss Ratio **Mortgage**  
% Premium Earned

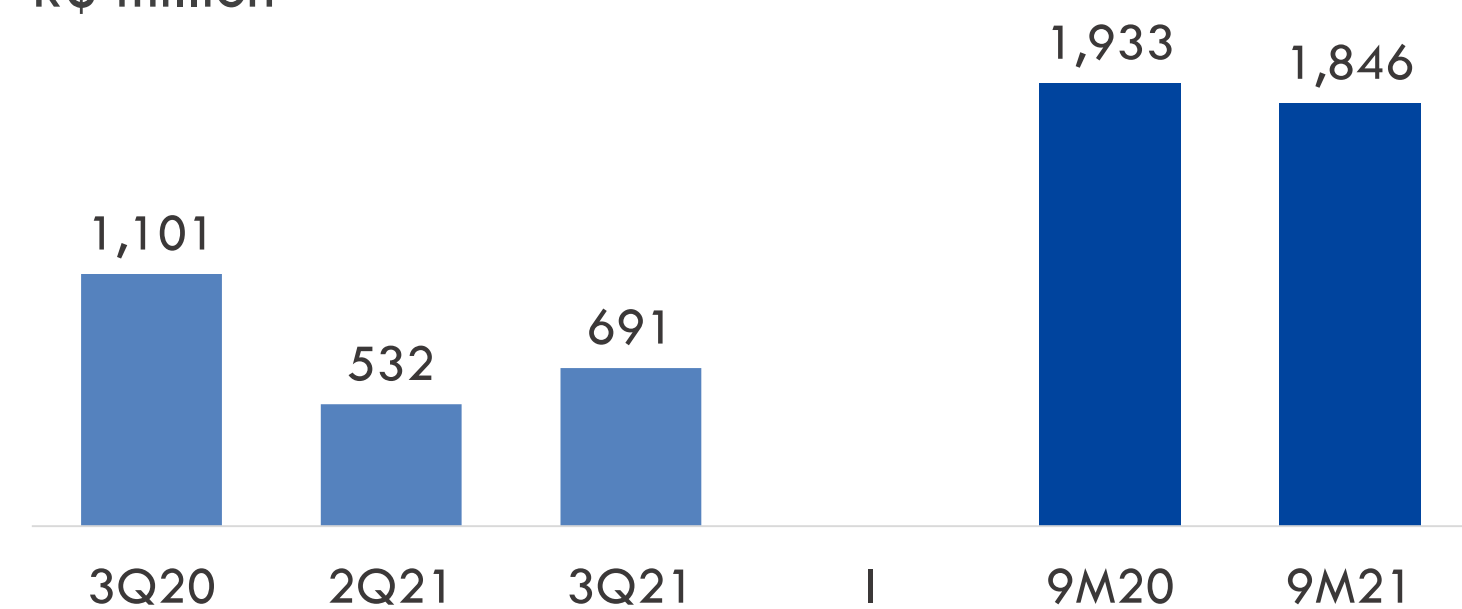


Operating Margin **Mortgage**  
R\$ million



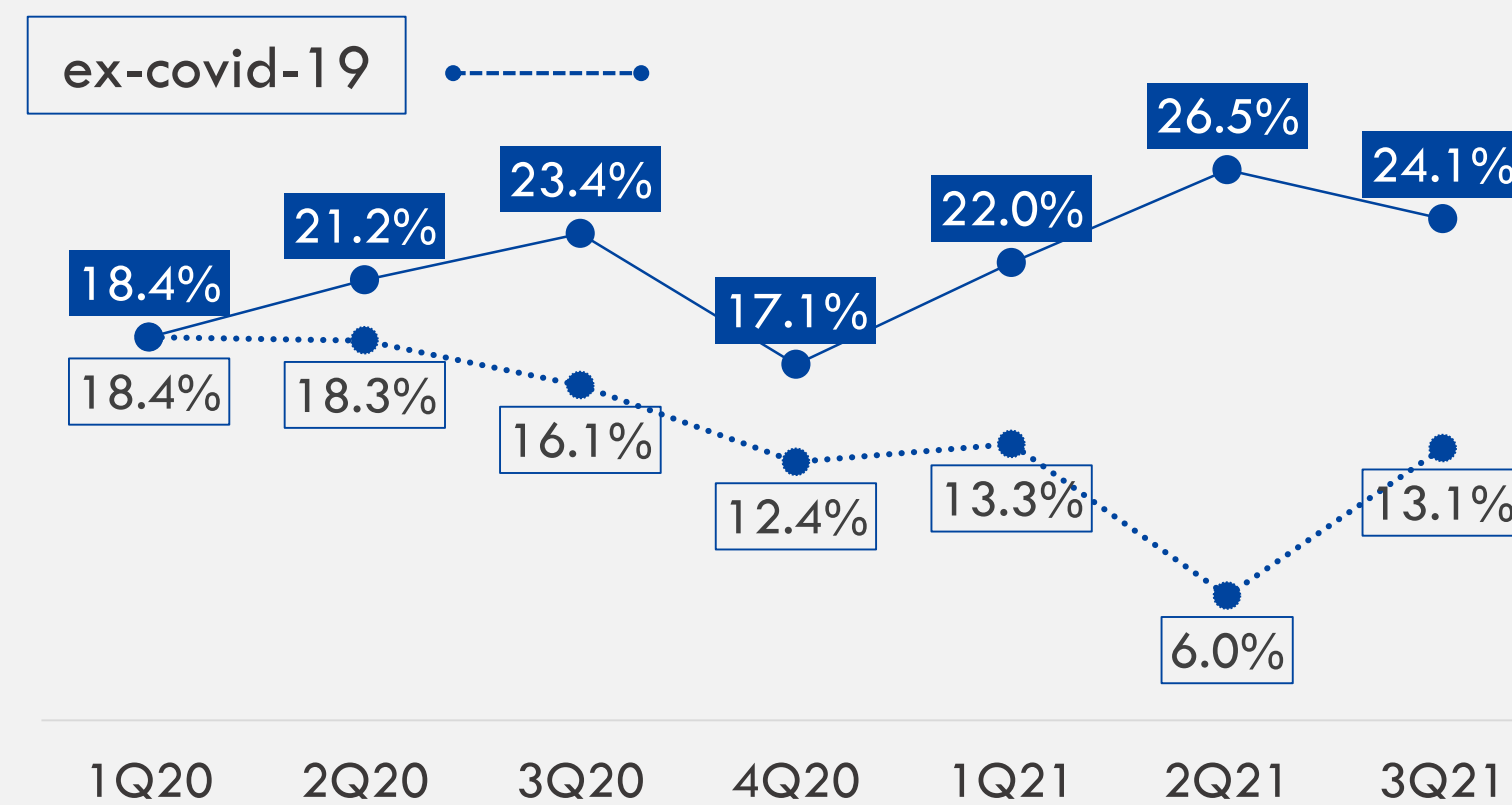
/3Q20: -8.3% | /2Q21: +4.3% | /9M20: -16.4%

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

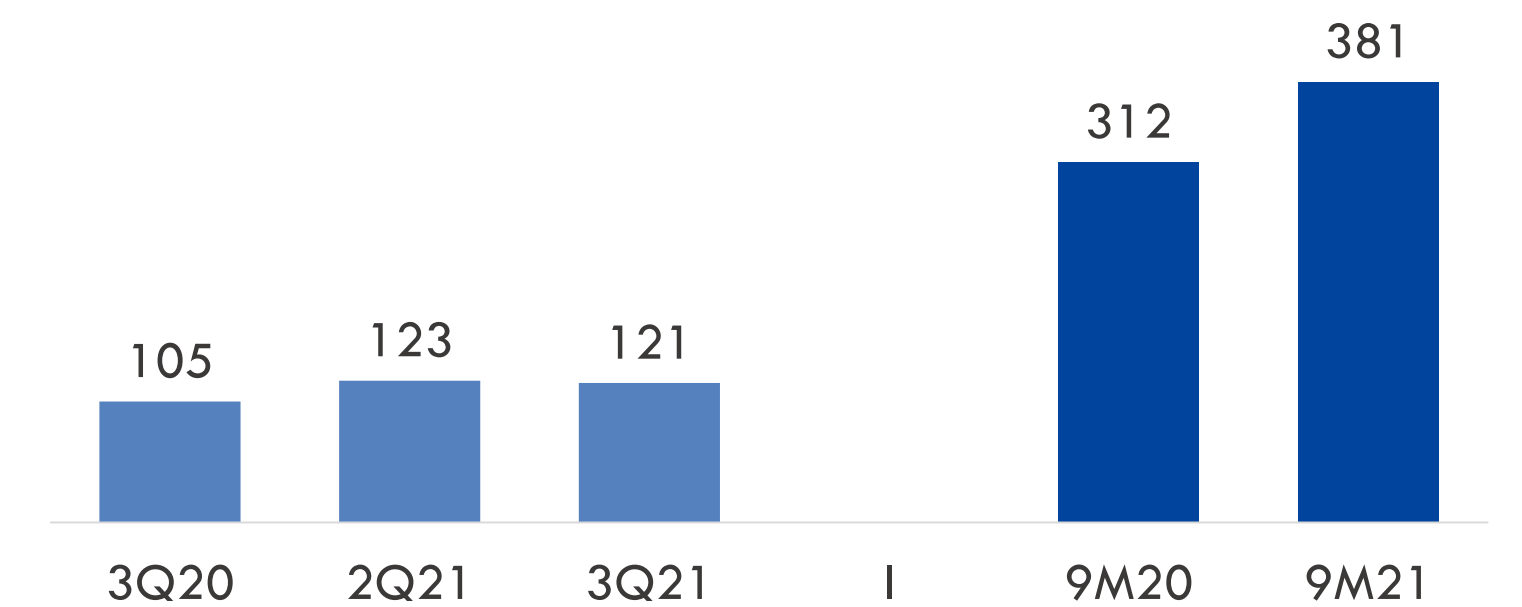


/3Q20: -37.3% | /2Q21: +29.9% | /9M20: -4.5%

Loss Ratio **Credit Life**  
% Premium Earned

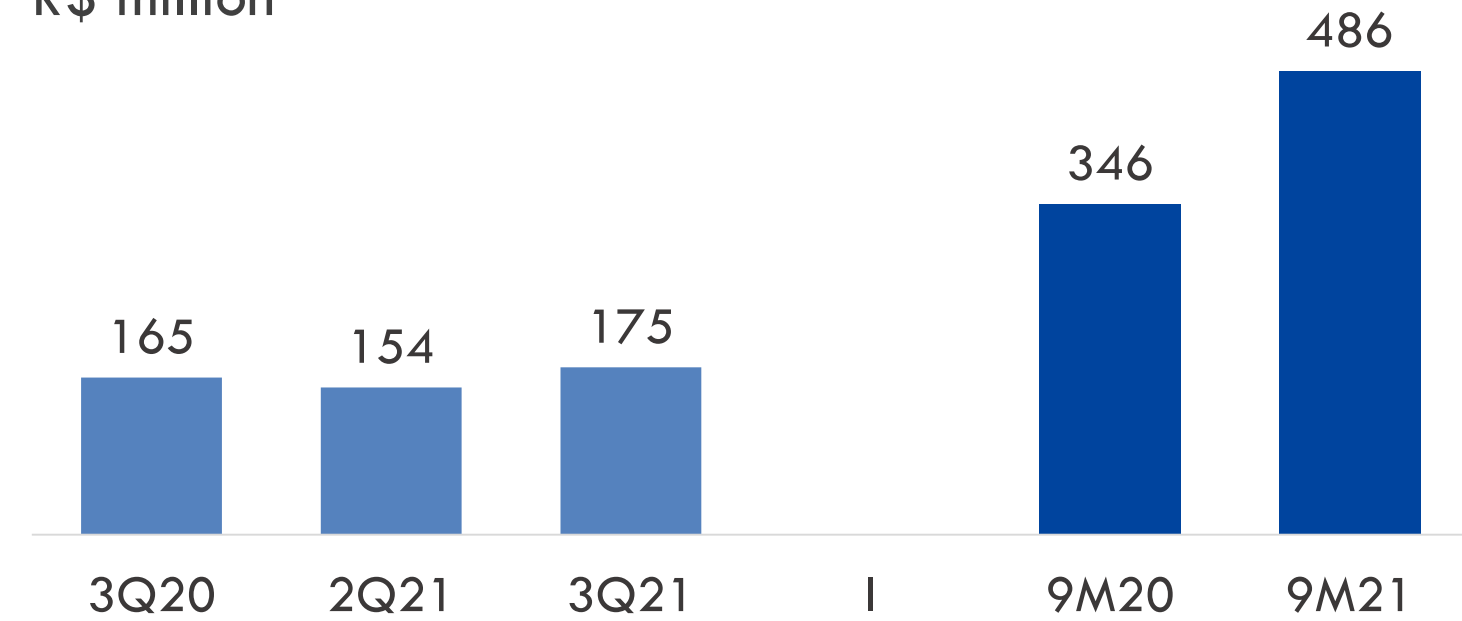


Operating Margin **Credit Life**  
R\$ million



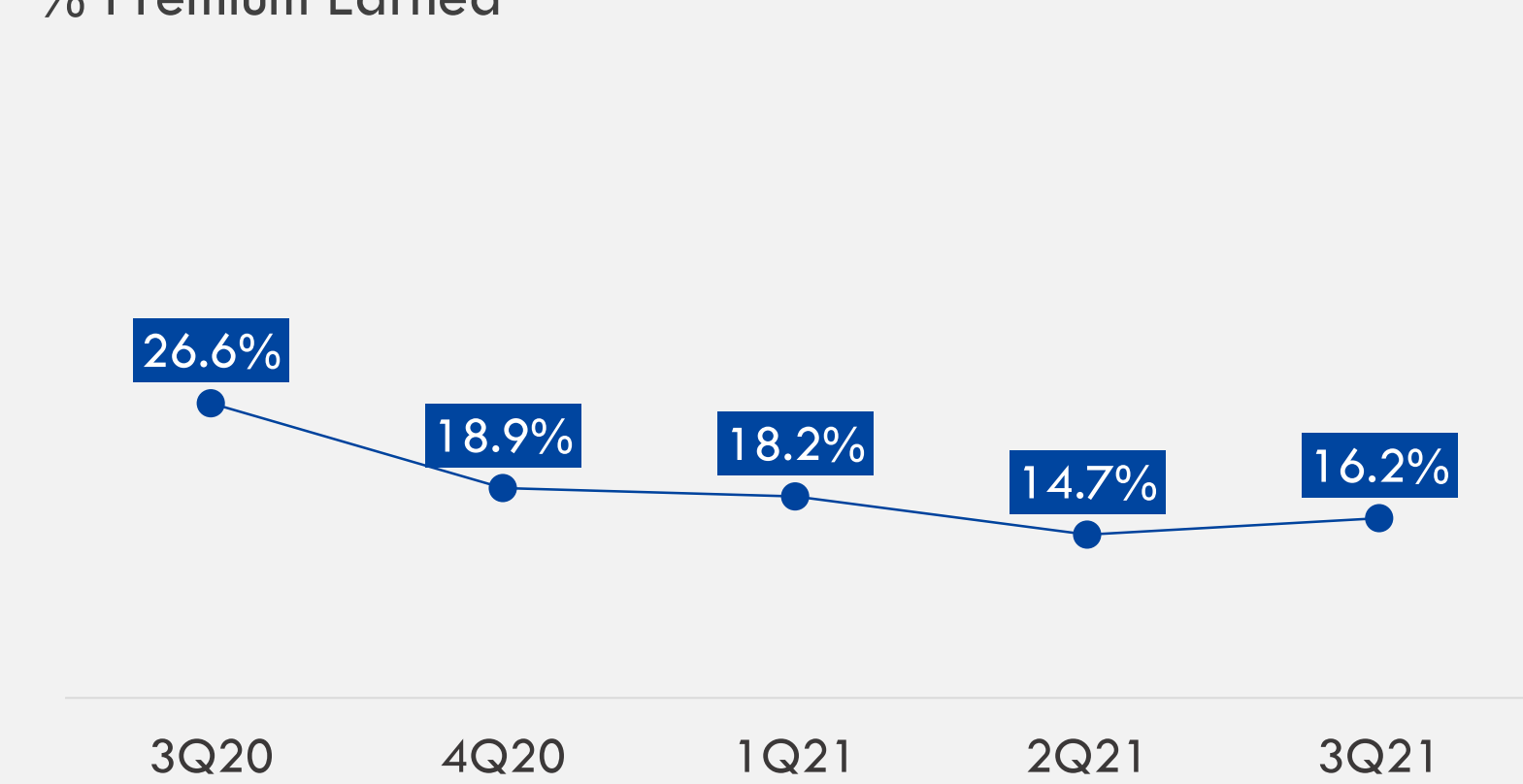
/3Q20: +15.2% | /2Q21: -1.7% | /9M20: +22.3%

Premiums Issued **Homeowner**  
R\$ million

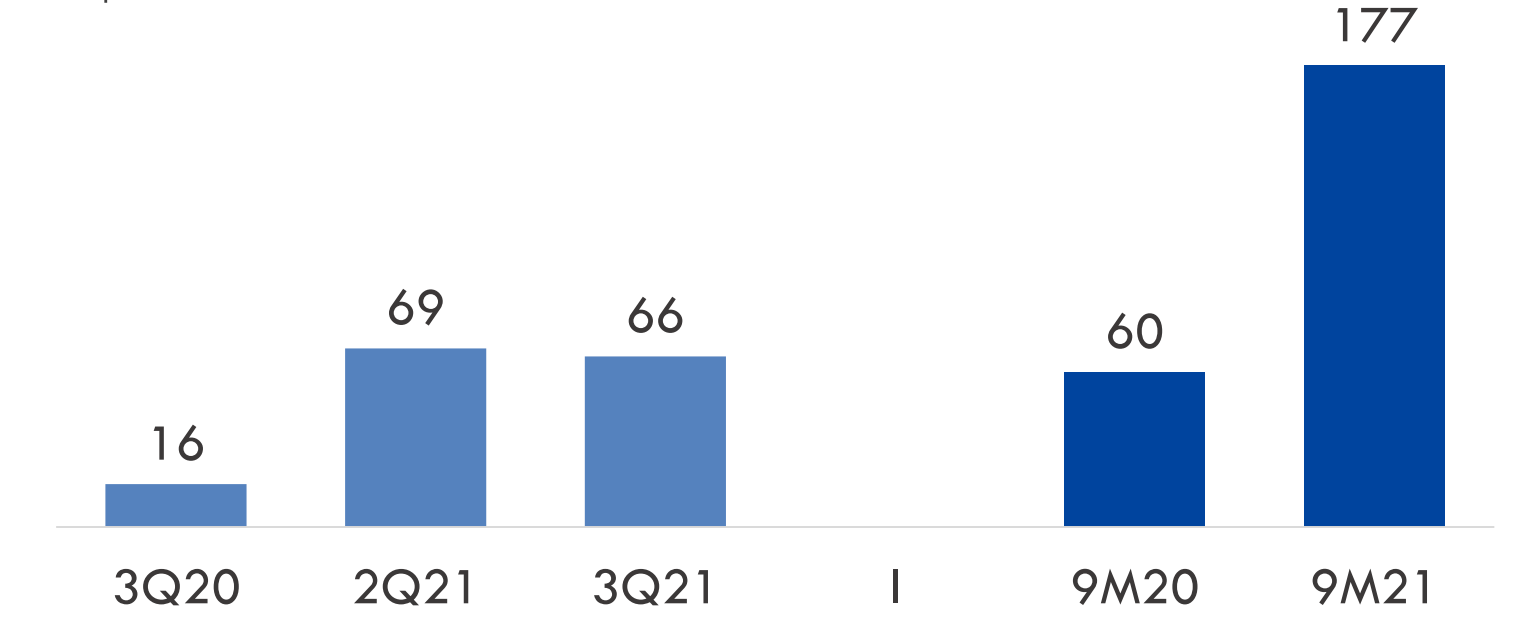


/3Q20: +6.5% | /2Q21: +13.6% | /9M20: +40.2%

Loss Ratio **Homeowner**  
% Premium Earned

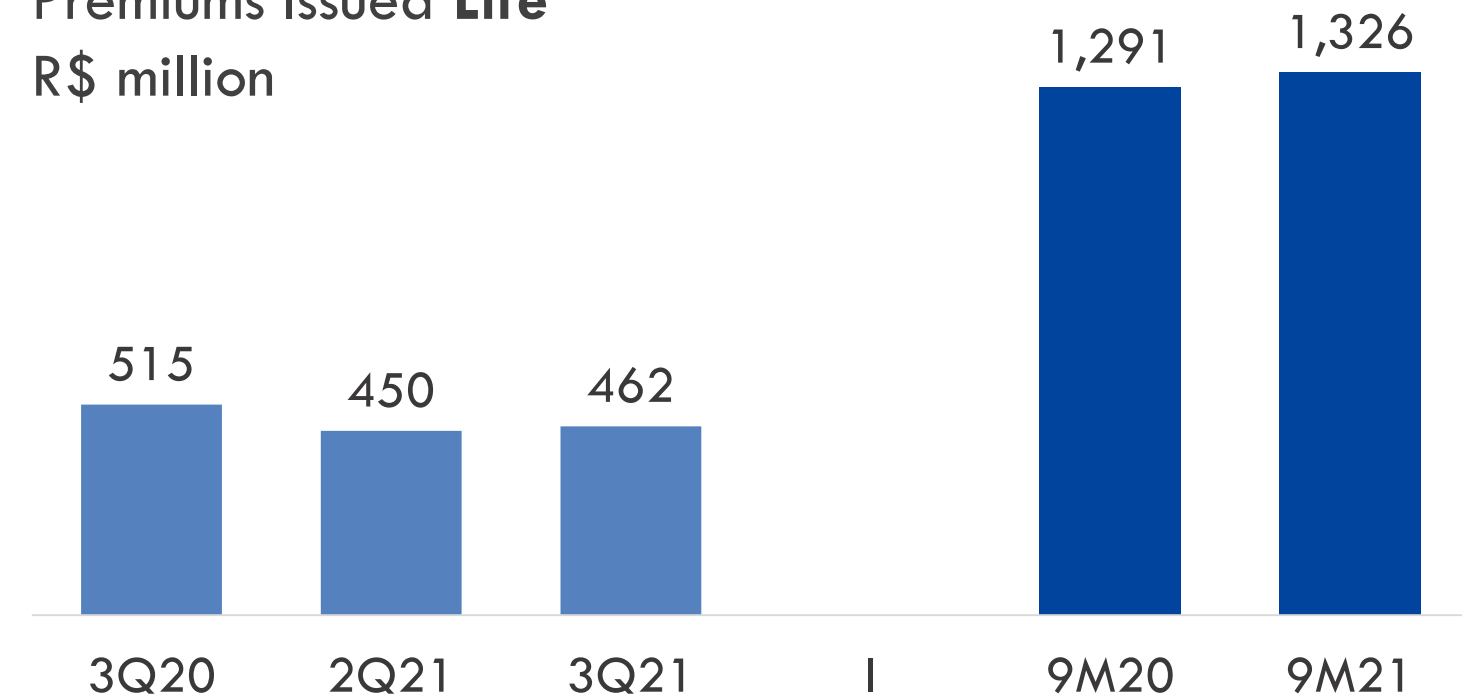


Operating Margin **Homeowner**  
R\$ million



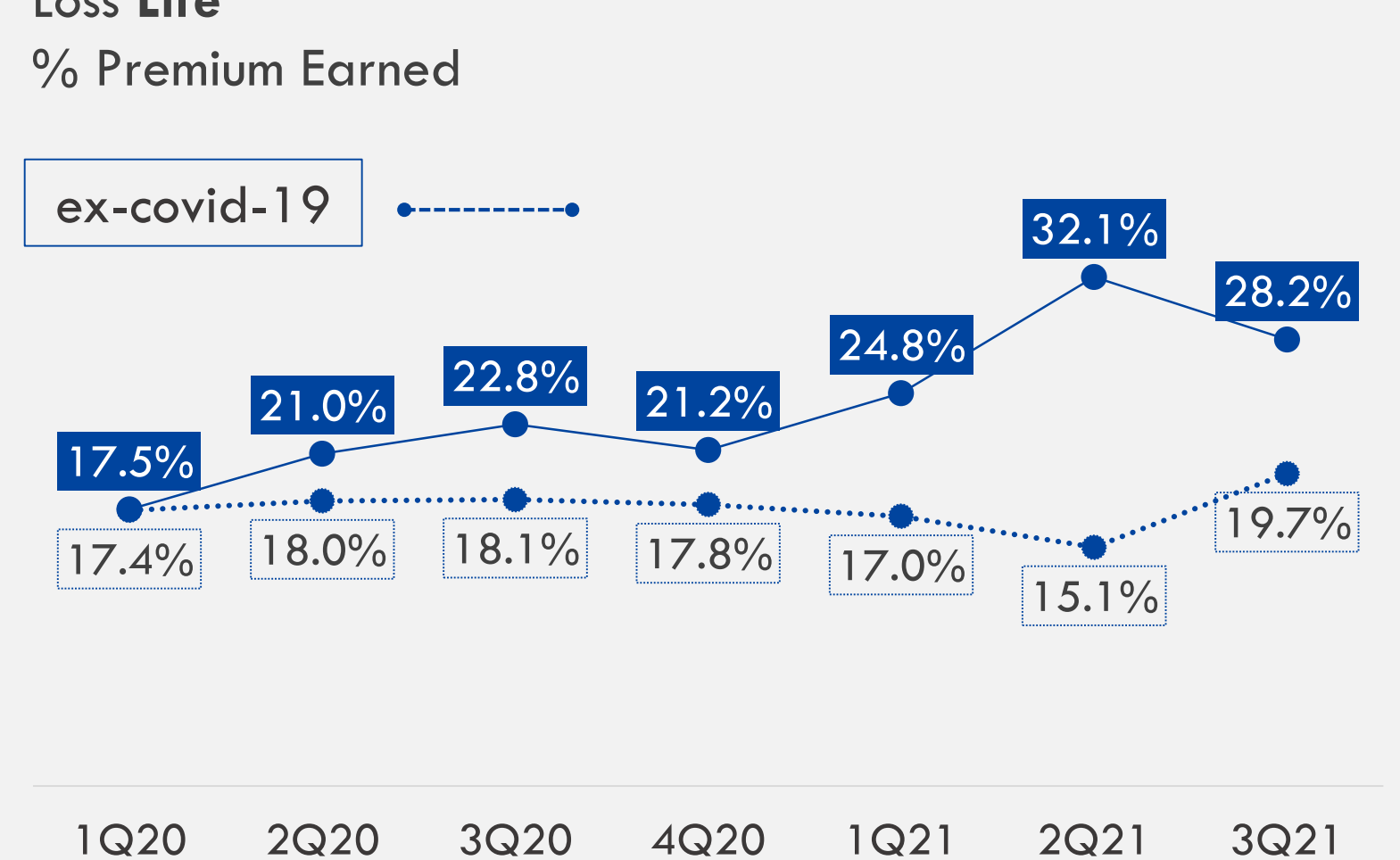
/3Q20: +298.7% | /2Q21: -4.4% | /9M20: +198.0%

Premiums Issued **Life**  
R\$ million

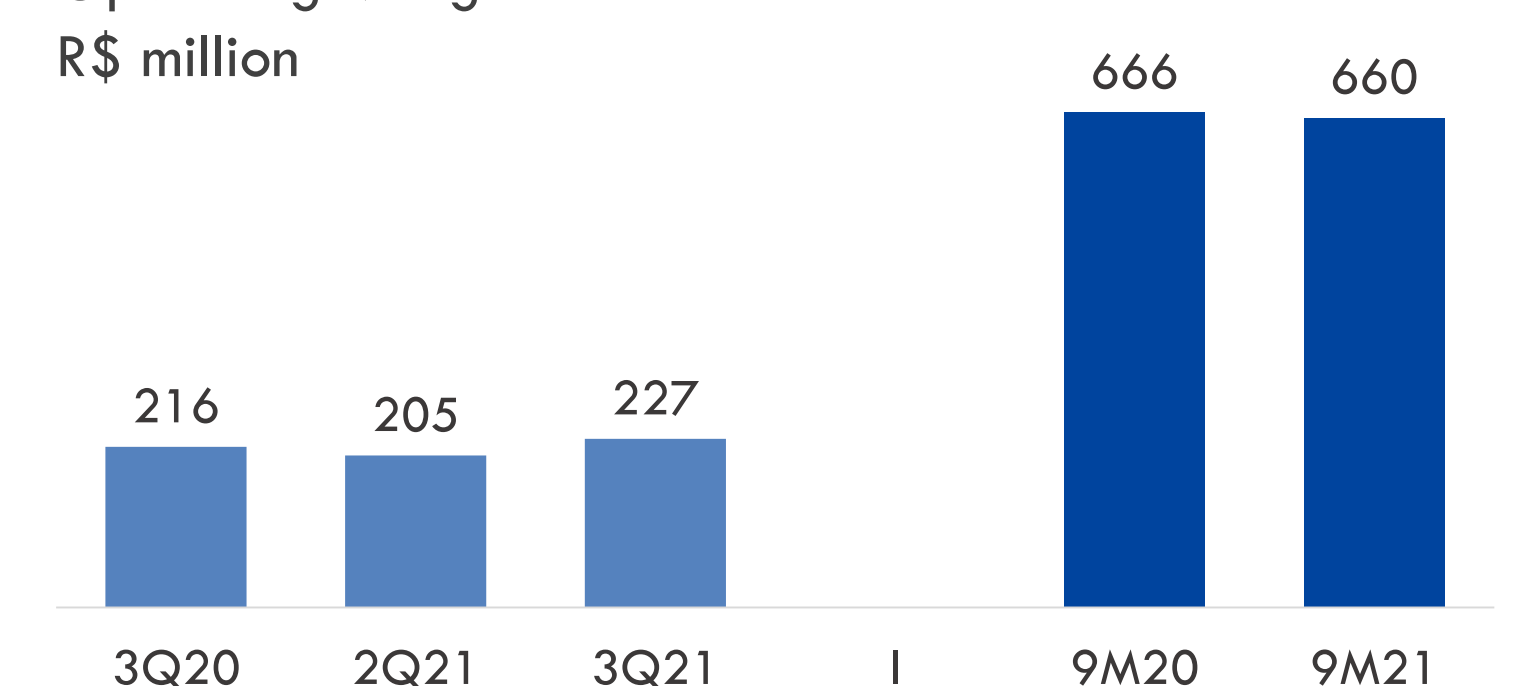


/3Q20: -10.3% | /2Q21: +2.5% | /9M20: +2.8%

Loss **Life**  
% Premium Earned



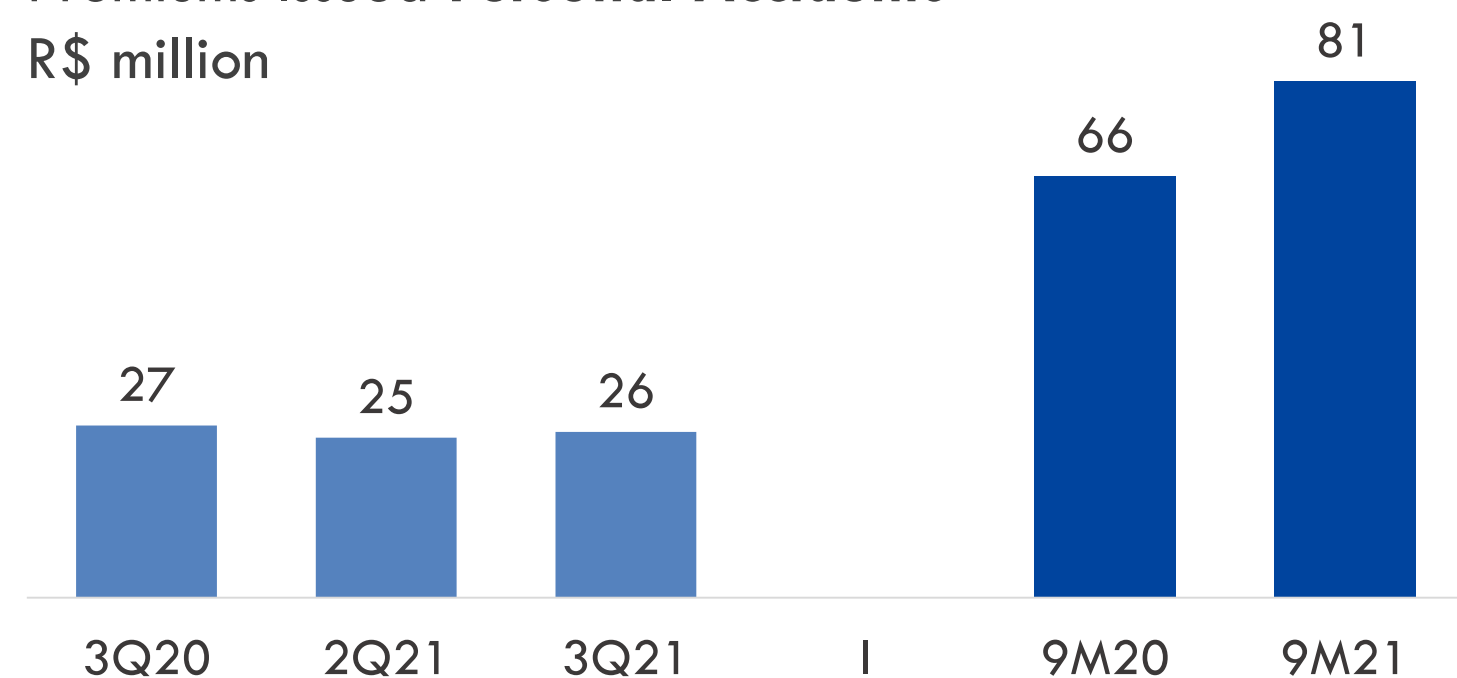
Operating Margin **Life**  
R\$ million



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

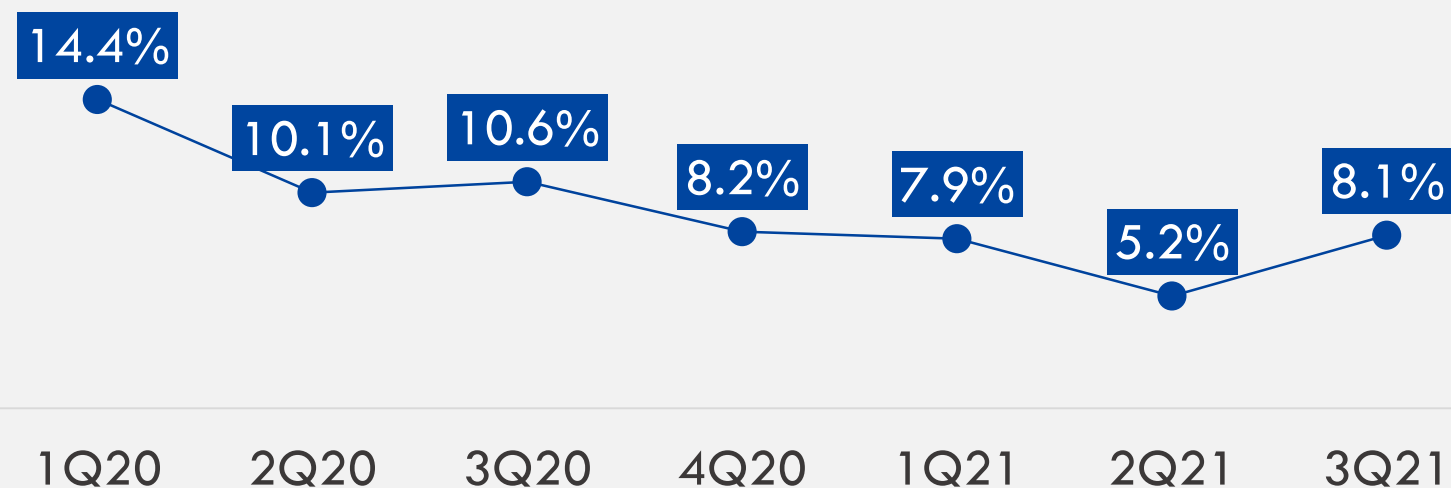


Premiums Issued **Personal Accidents**  
R\$ million

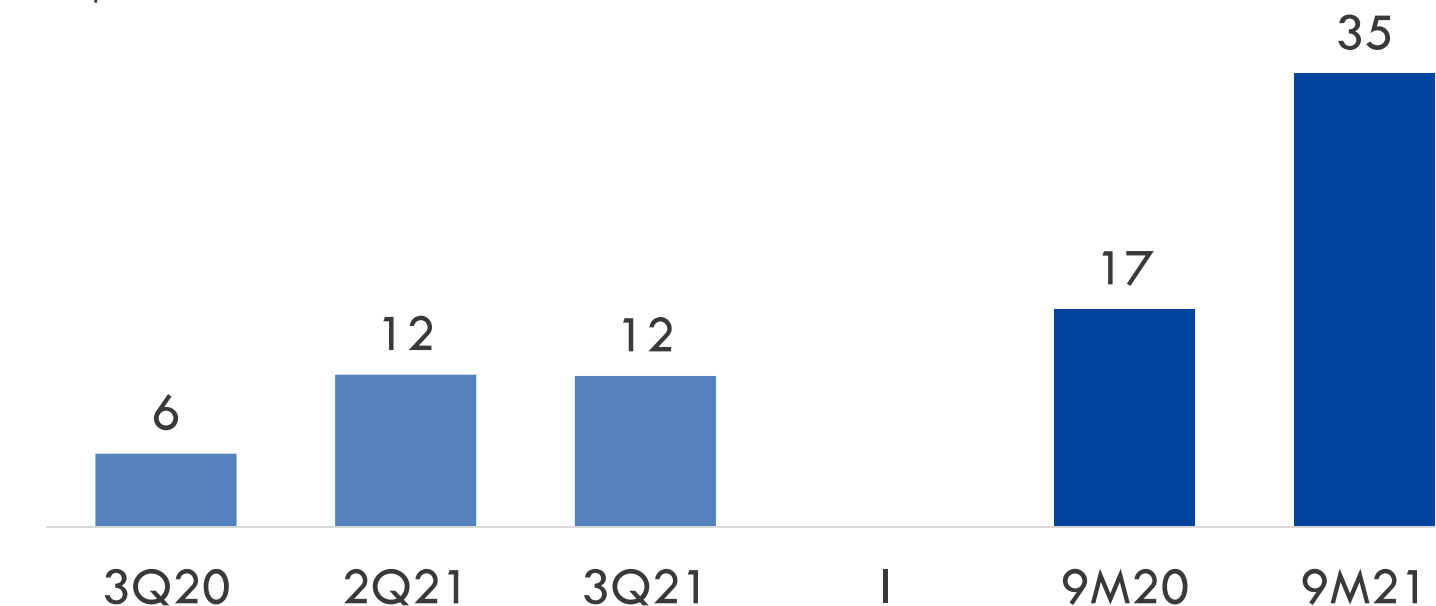


/3Q20: -3.7% | /2Q21: +3.6% | /9M20: +22.6%

Loss Ratio **Personal Accidents**  
% Premium Earned

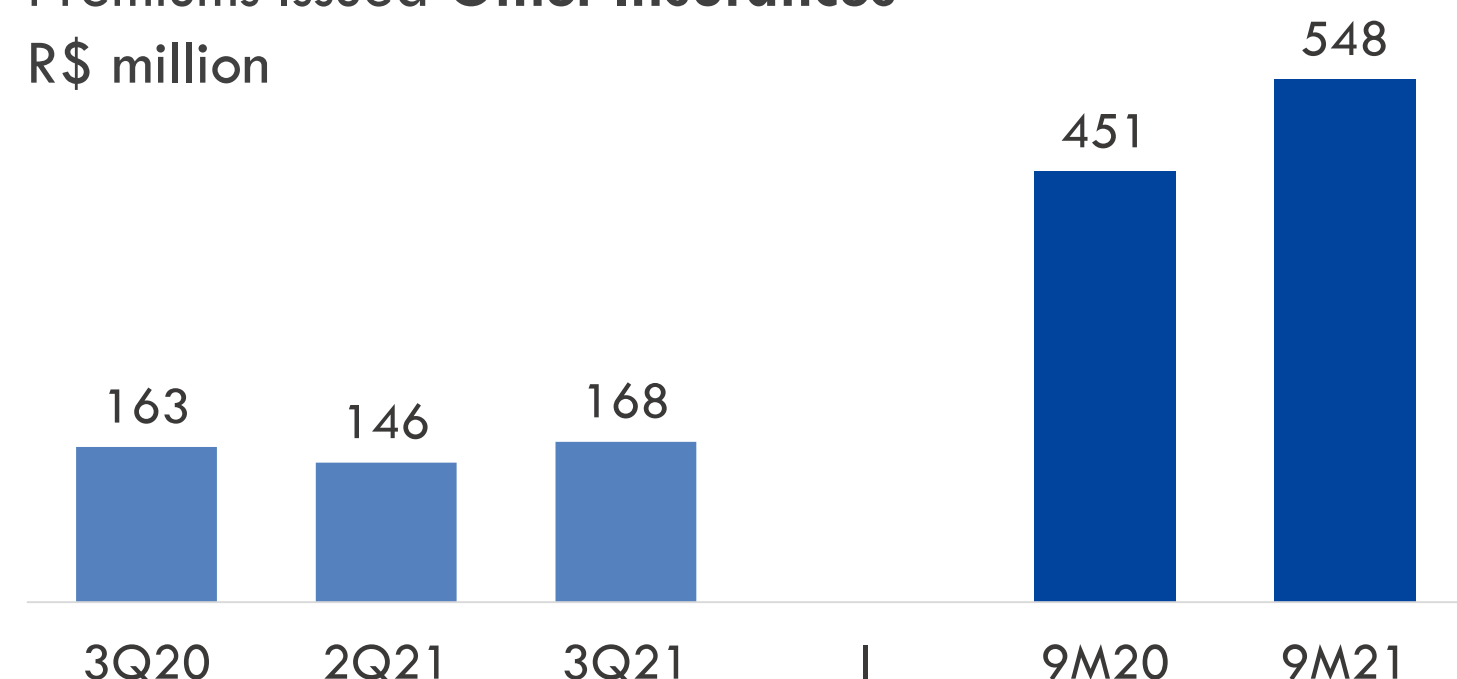


Operating Margin **Personal Accidents**  
R\$ million



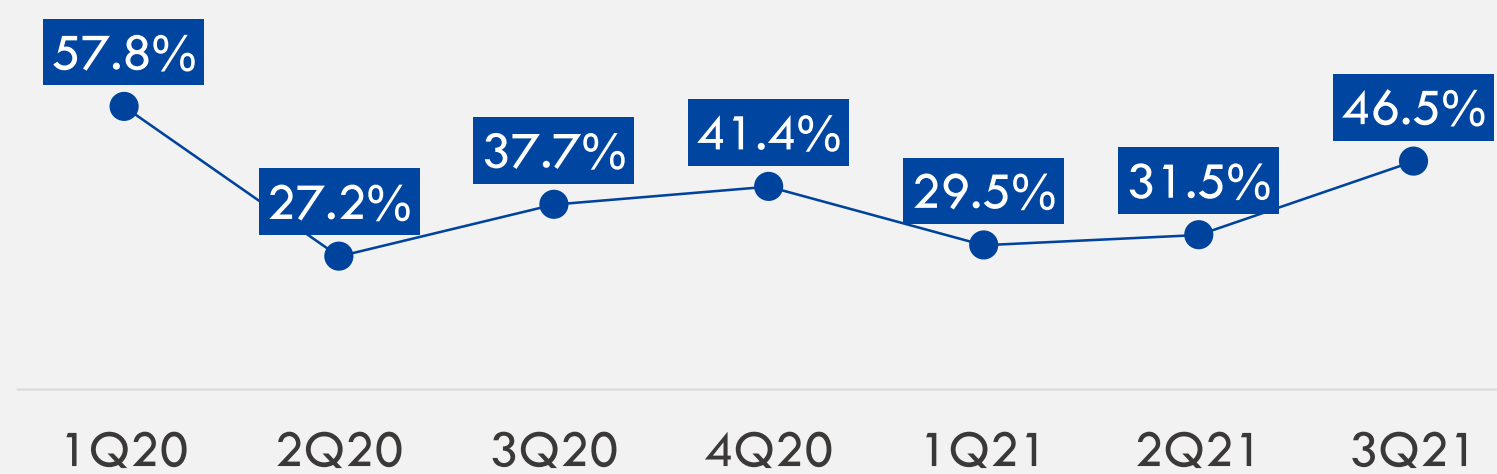
/3Q20: +106.0% | /2Q21: -0.9% | /9M20: +108.0%

Premiums Issued **Other Insurances**  
R\$ million

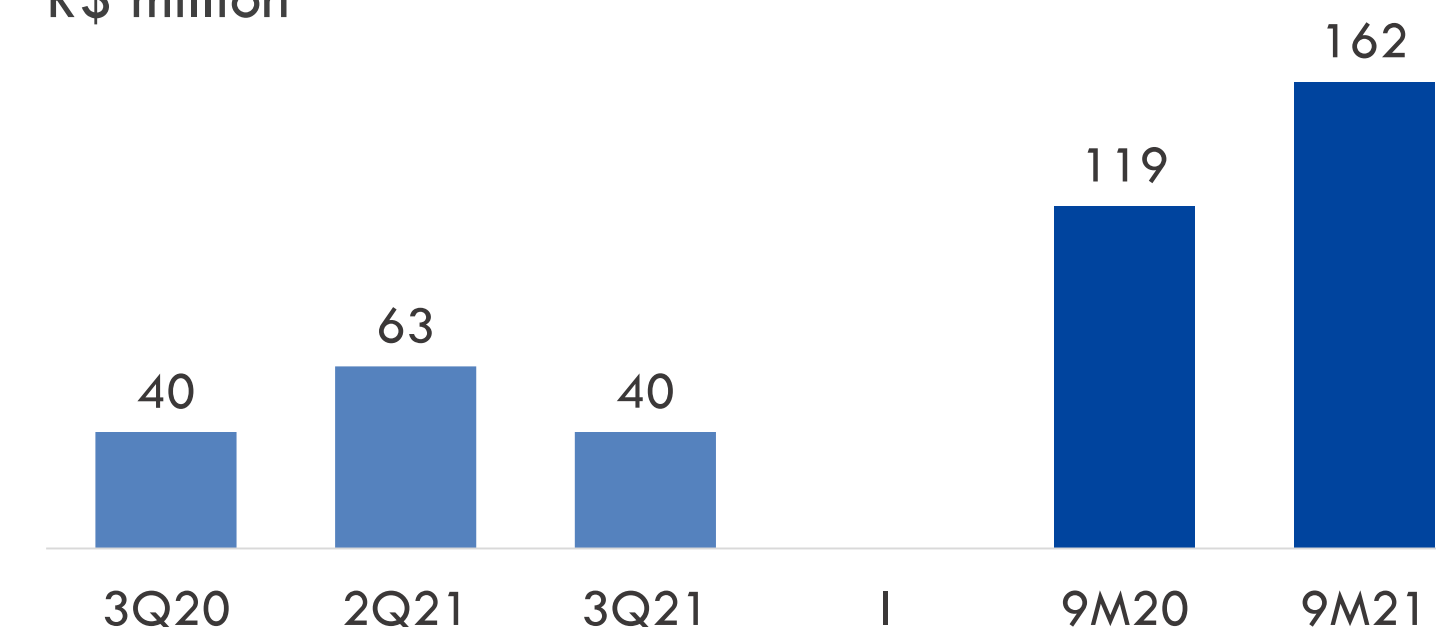


/3Q20: +3.4% | /2Q21: +14.9% | /9M20: +21.4%

Loss Ratio **Other Insurances**  
% Premium Earned

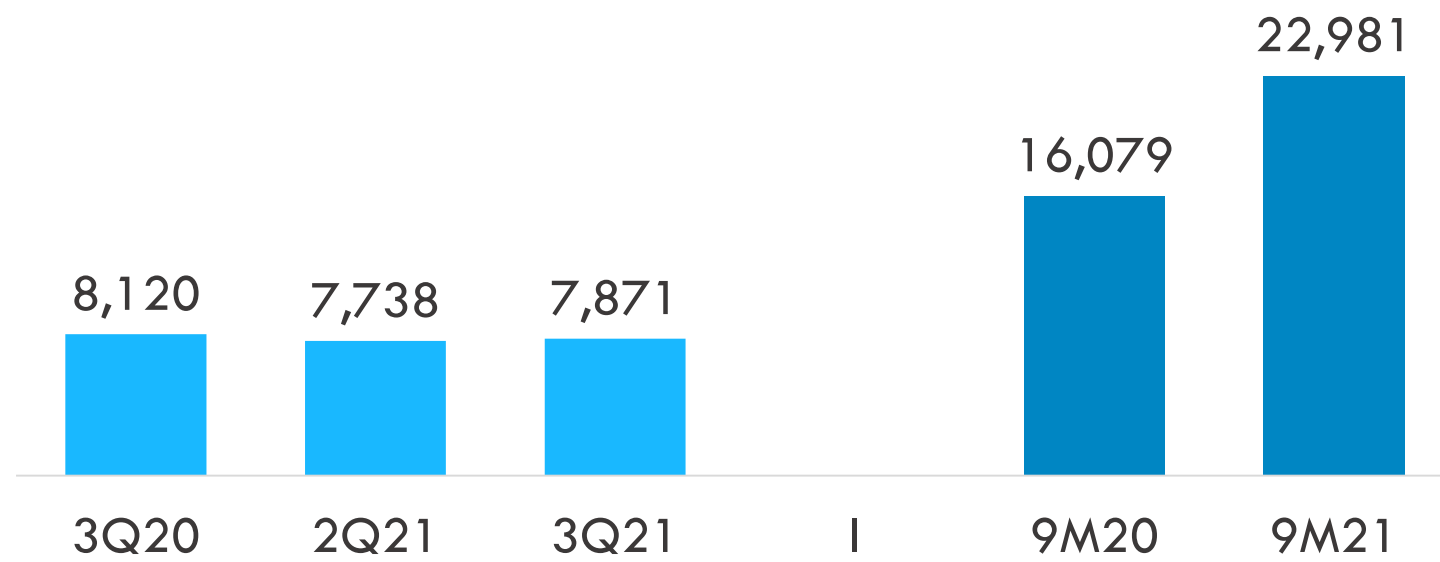


Operating Margin **Other Insurances**  
R\$ million



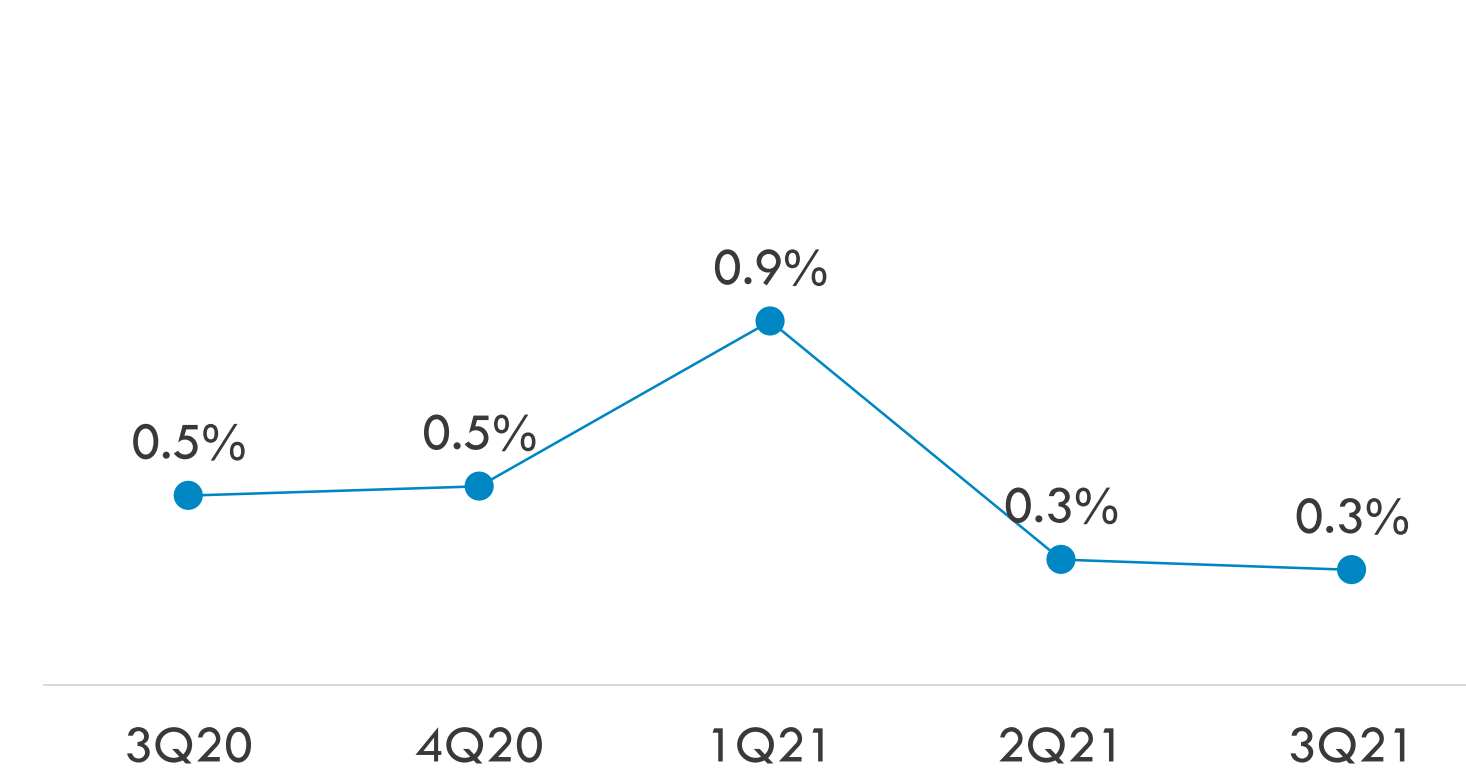
/3Q20: +4.9% | /2Q21: +10.9% | /9M20: -1.0%

**Private Pension Contributions**  
R\$ million

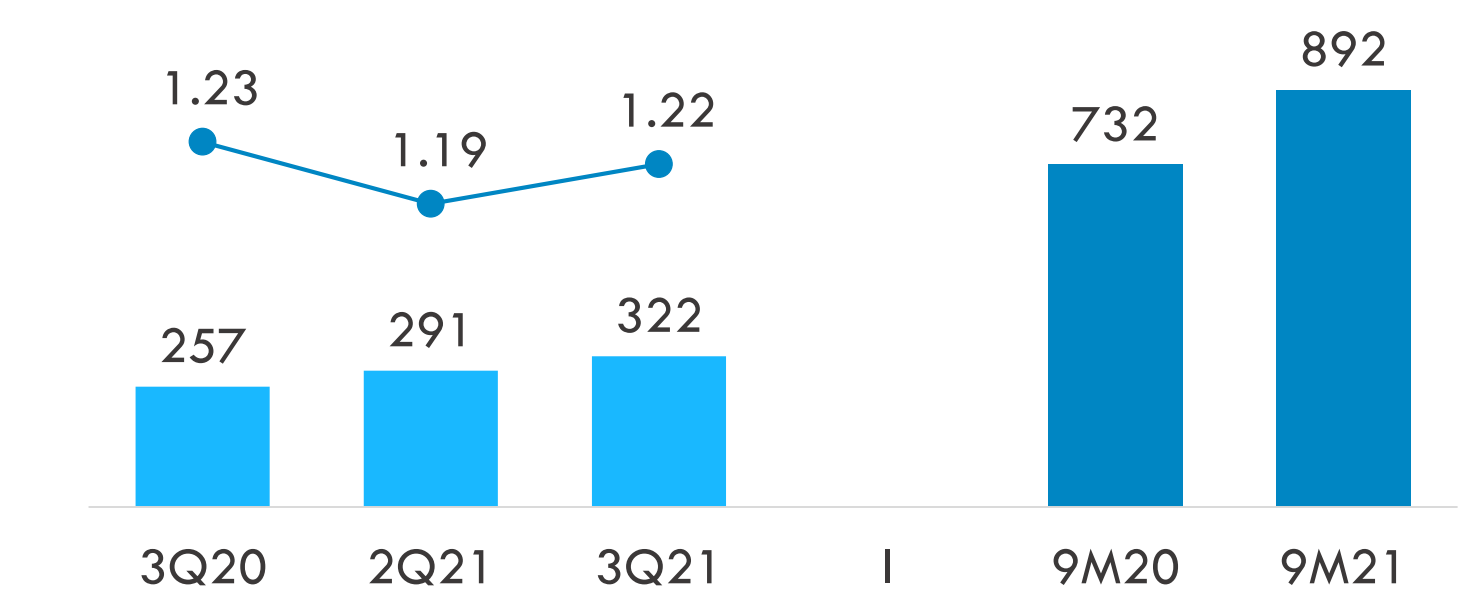


/3Q20: -3.1% | /2Q21: +1.7% | /9M20: +42.9%

**Commissioning**  
% Contributions



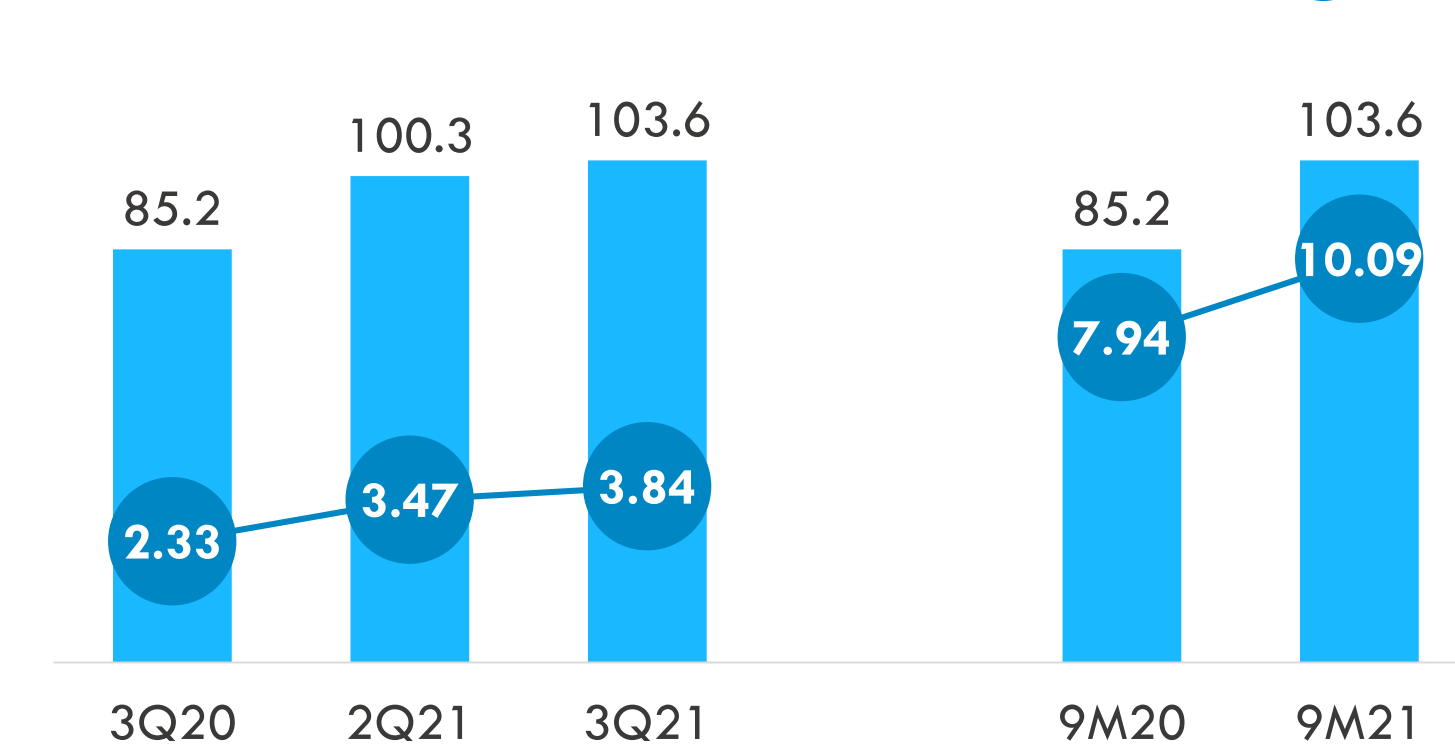
**Management Fee / Average Fee**  
R\$ million / %



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

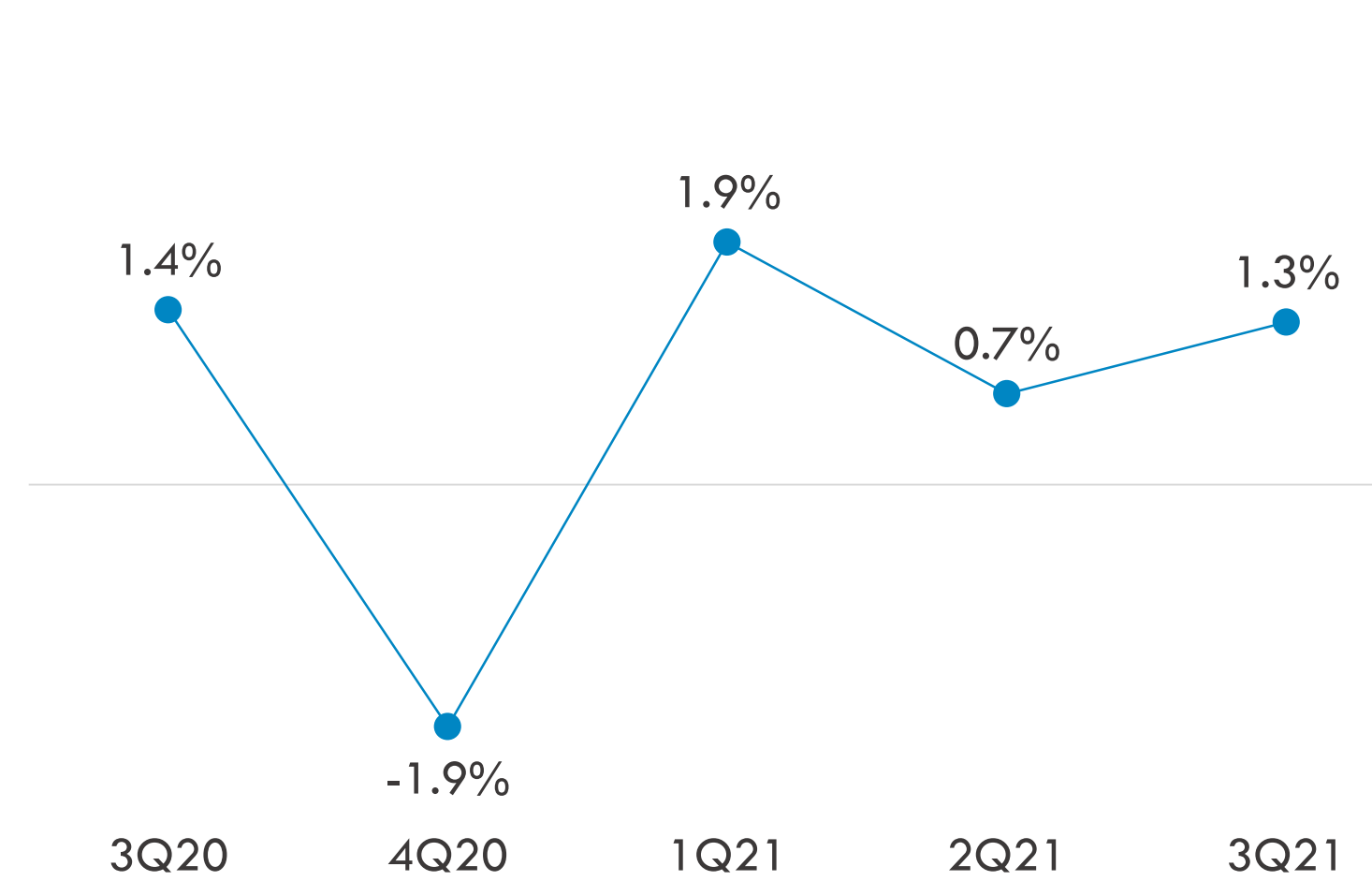
**Reserves**  
R\$ billion

Redemption Index %

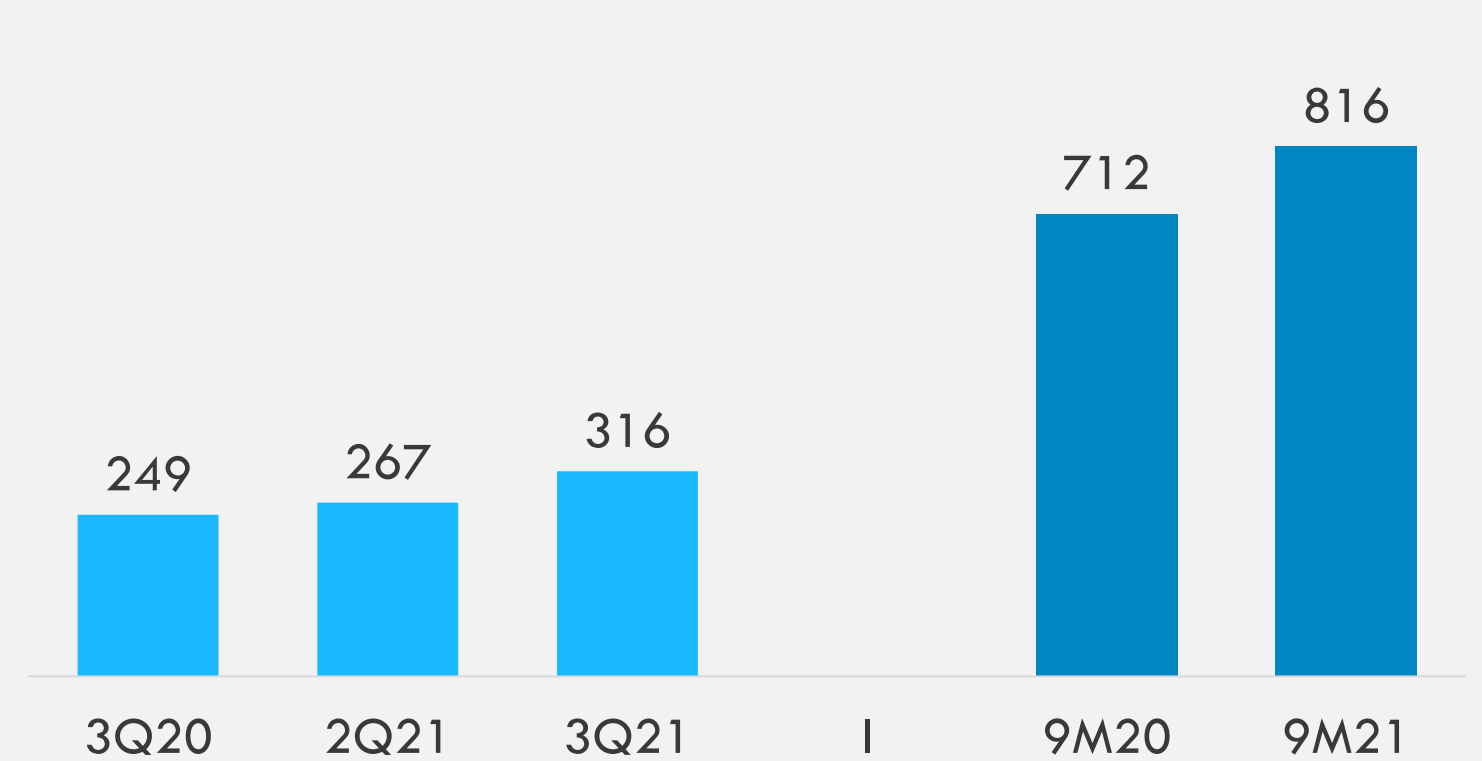


/3Q20: +21.5% | /2Q21: +3.3%

**Benefits**  
% Adm Fee



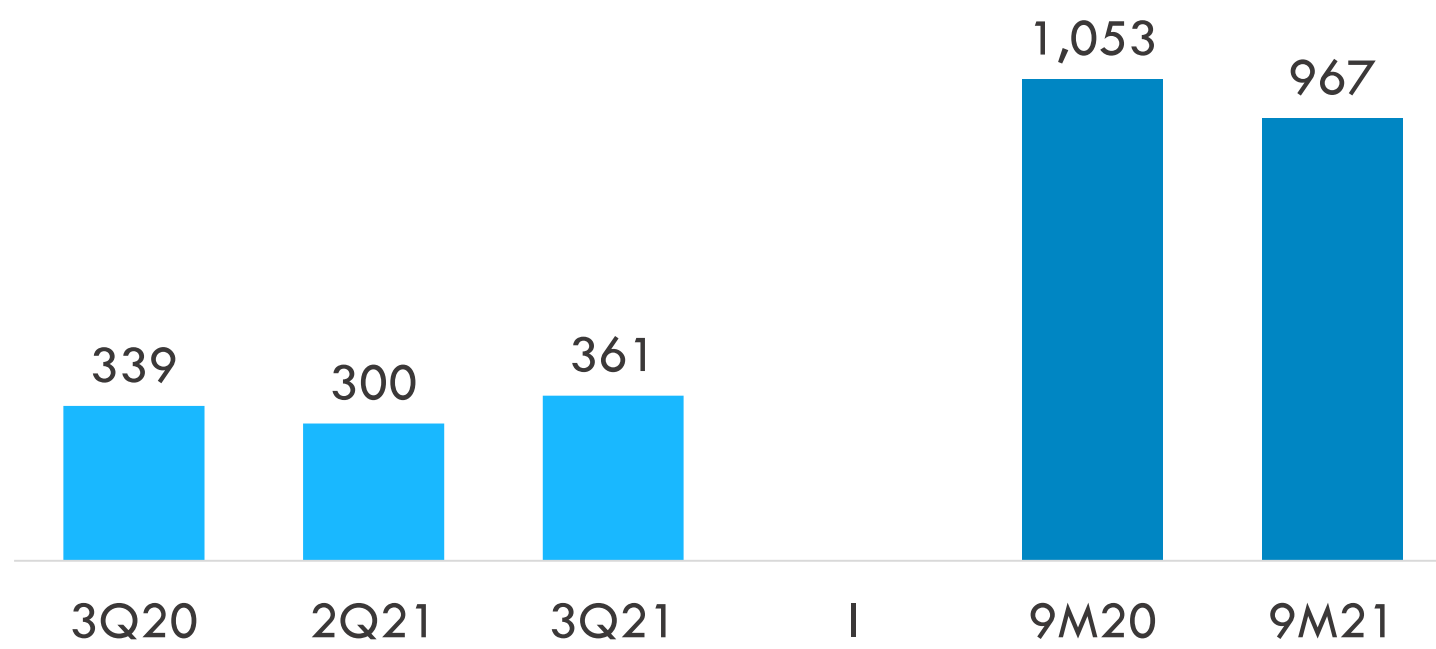
**Operating Margin**  
R\$ million



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

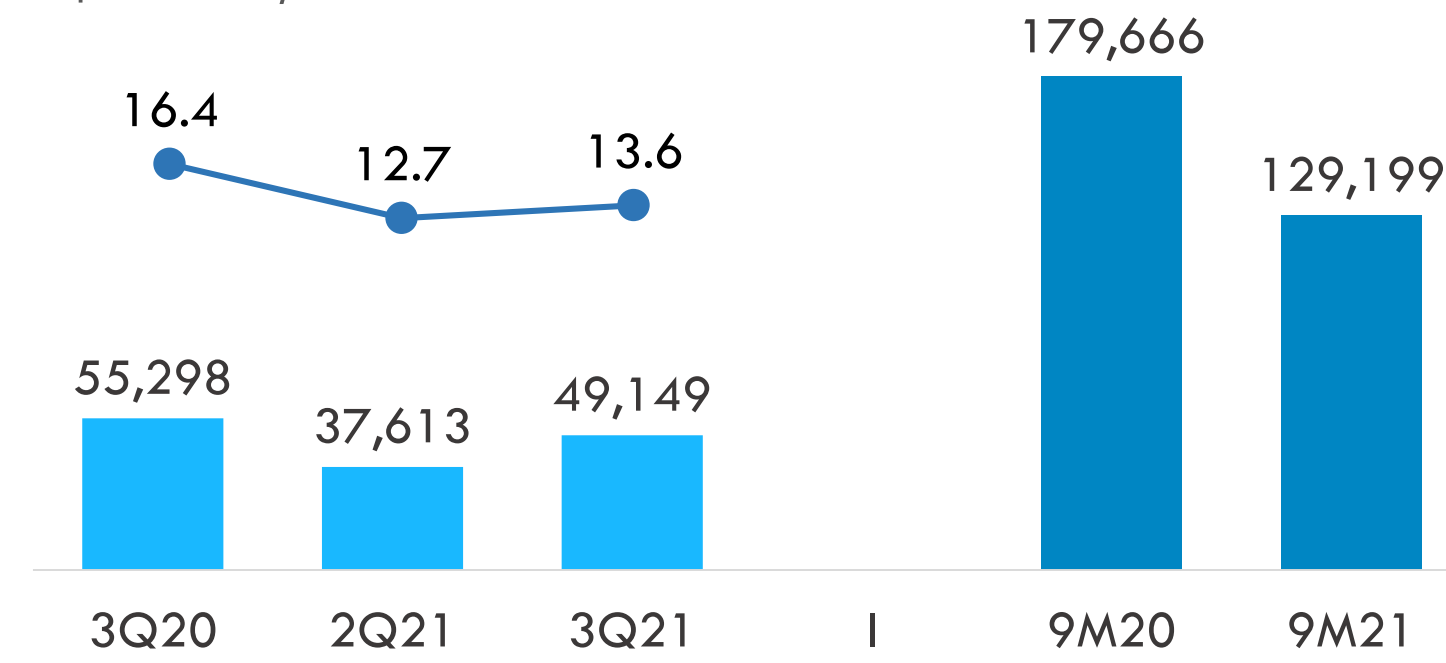


### Collected Resources R\$ million



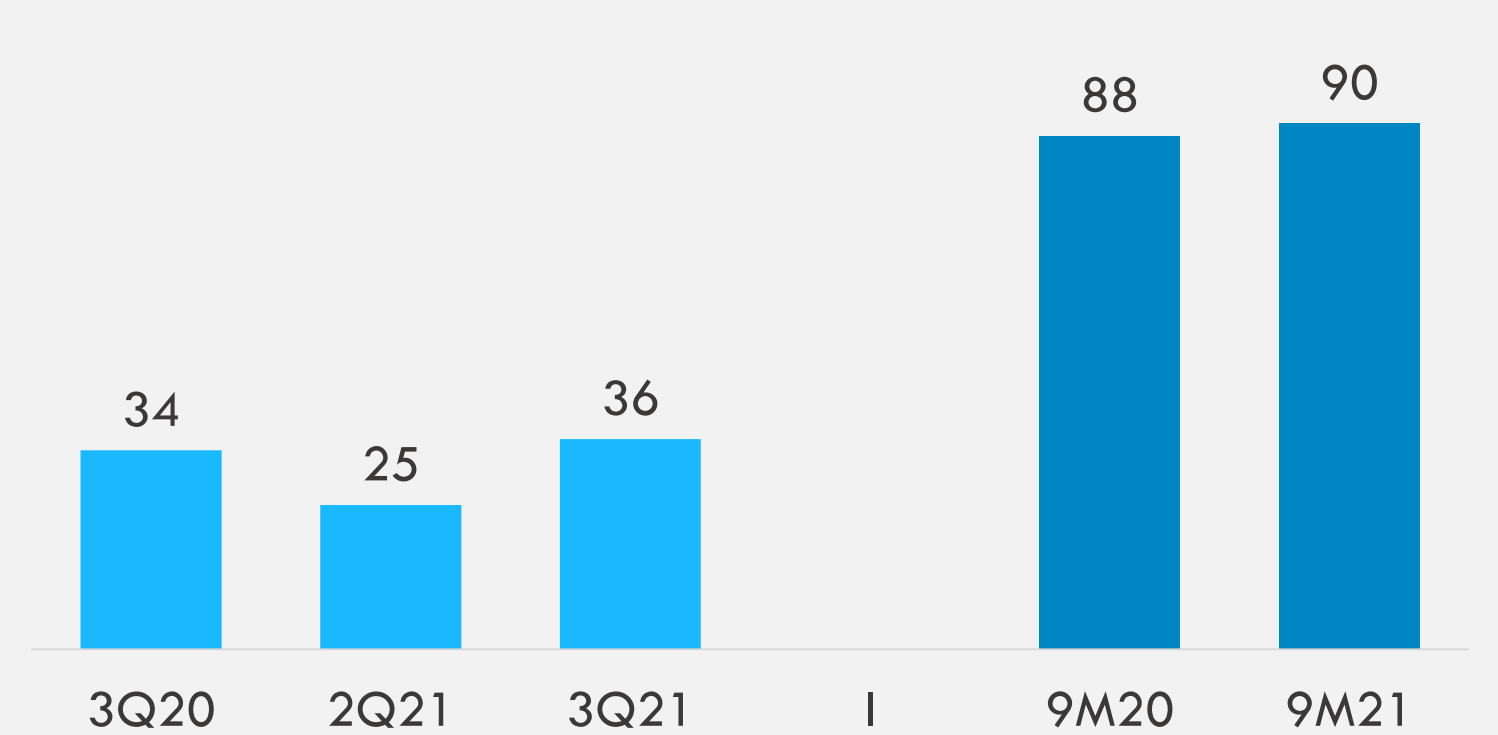
/3Q20: +6.8% | /2Q21: +20.4% | /9M20: -8.2%

### Net Revenue / Average Fee R\$ million / % Collected



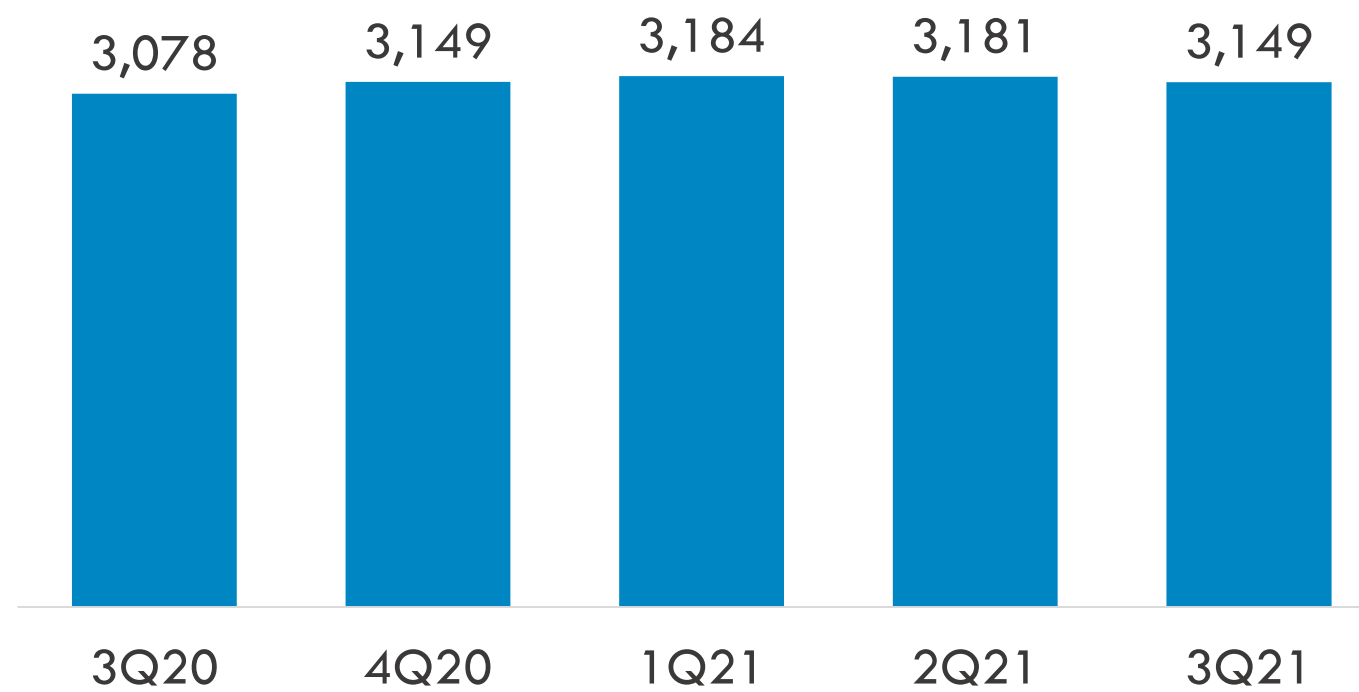
/3Q20: -28.1% | /2Q21: +30.7% | /9M20: -11.1%

### Operating Margin R\$ million



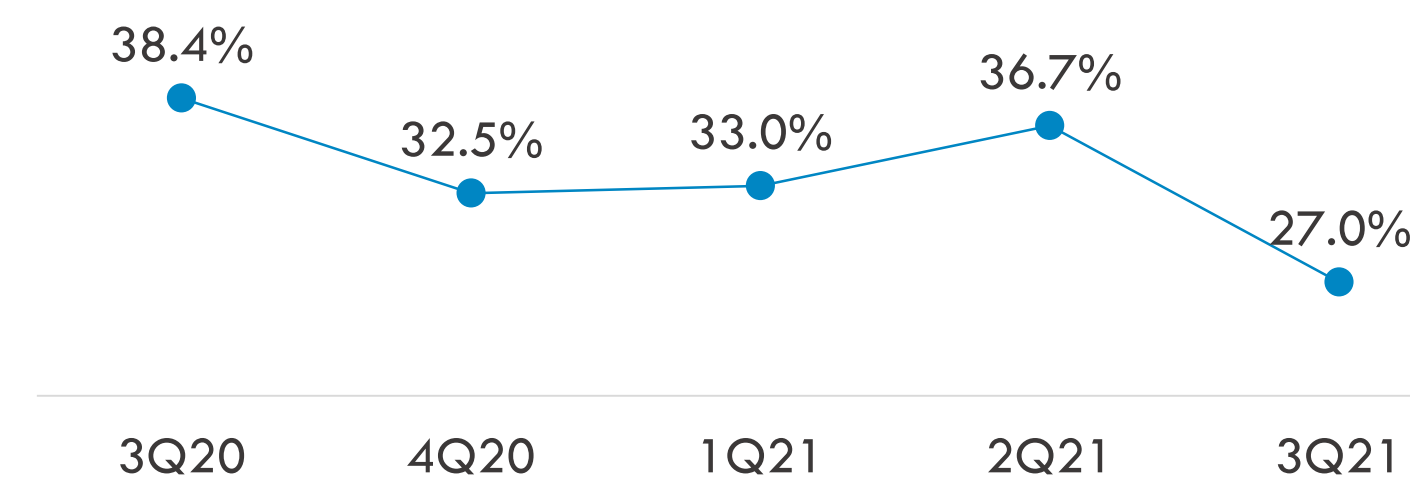
/3Q20: +5.7% | /2Q21: +45.6% | /9M20: +2.4%

### Reservations R\$ million



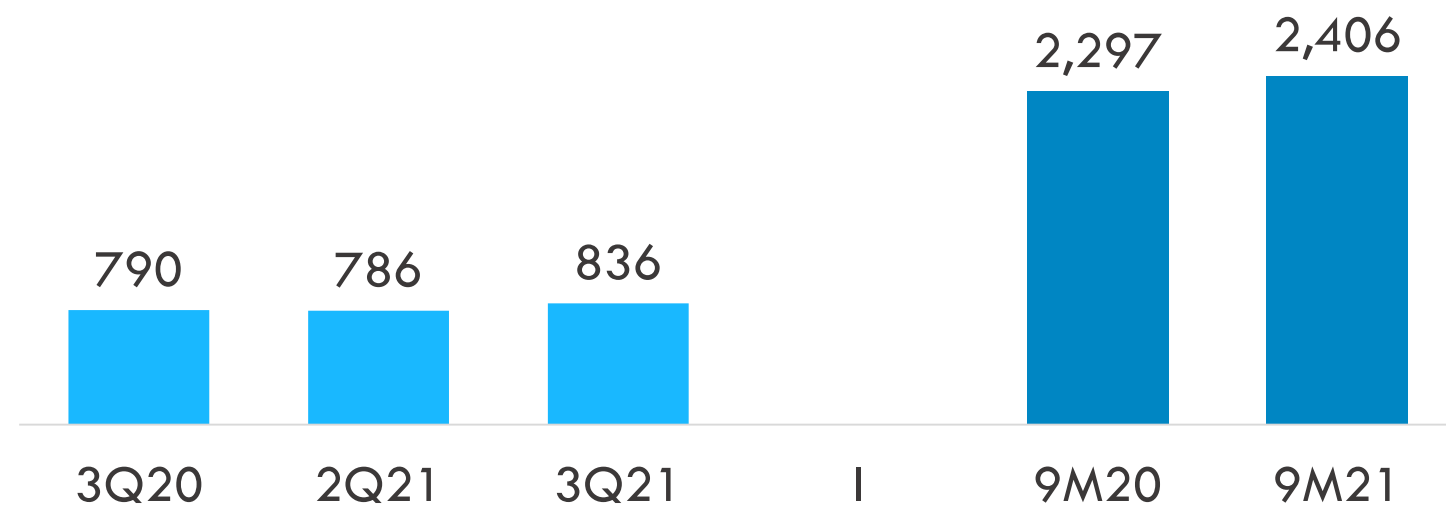
/3Q20: +2.3% | /2Q21: -1,0%

### Commissioning % Net Venue + Technical Provisions



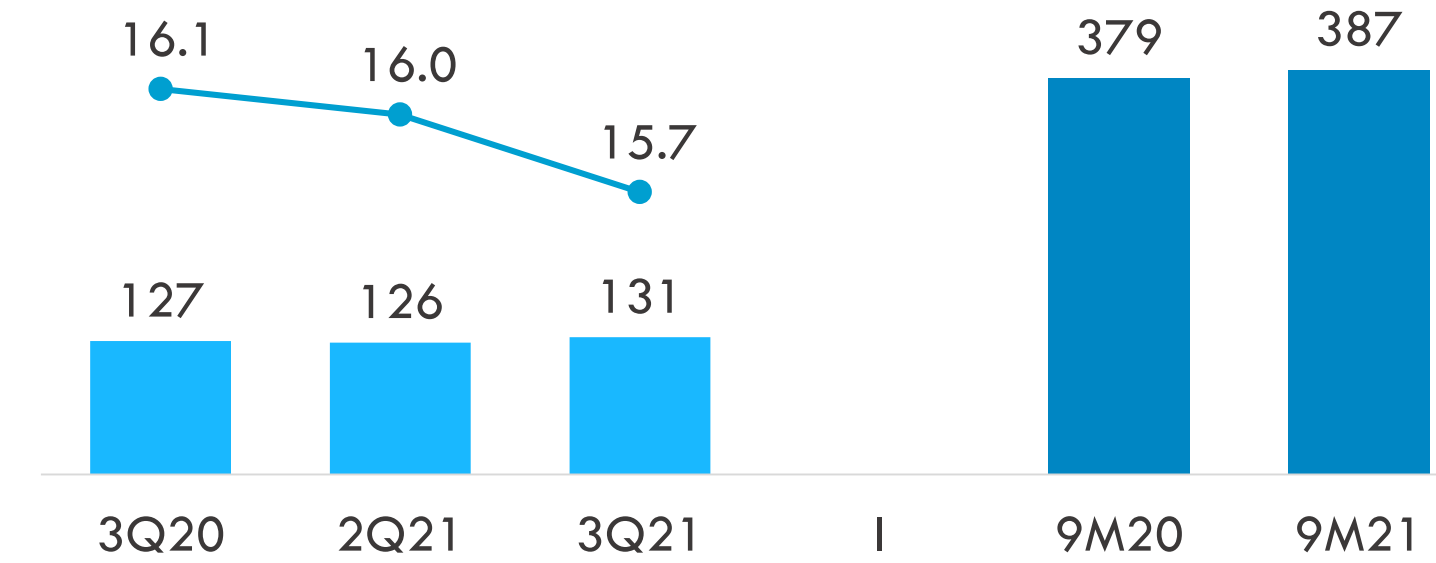


## Collected Resources R\$ million



/3Q20: +5.9% | /2Q21: +6.3% | /9M20: +4.8%

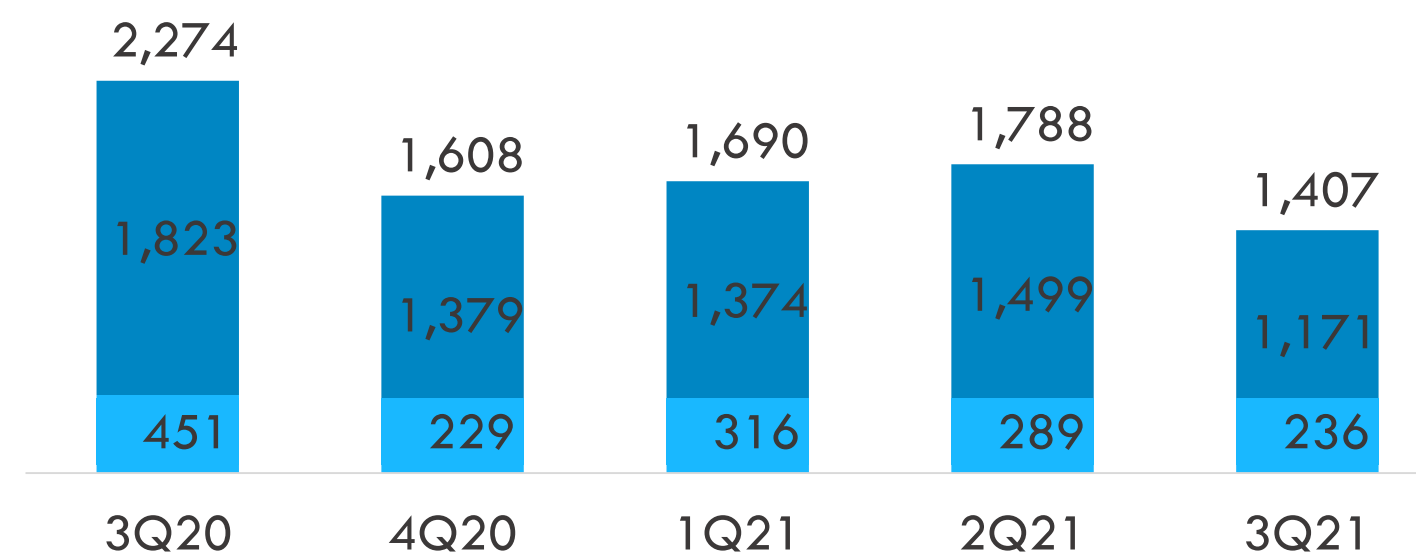
## Management Fee / Average Fee R\$ million / %



/3Q20: +2.9% | /2Q21: +4.0% | /9M20: +2.1%

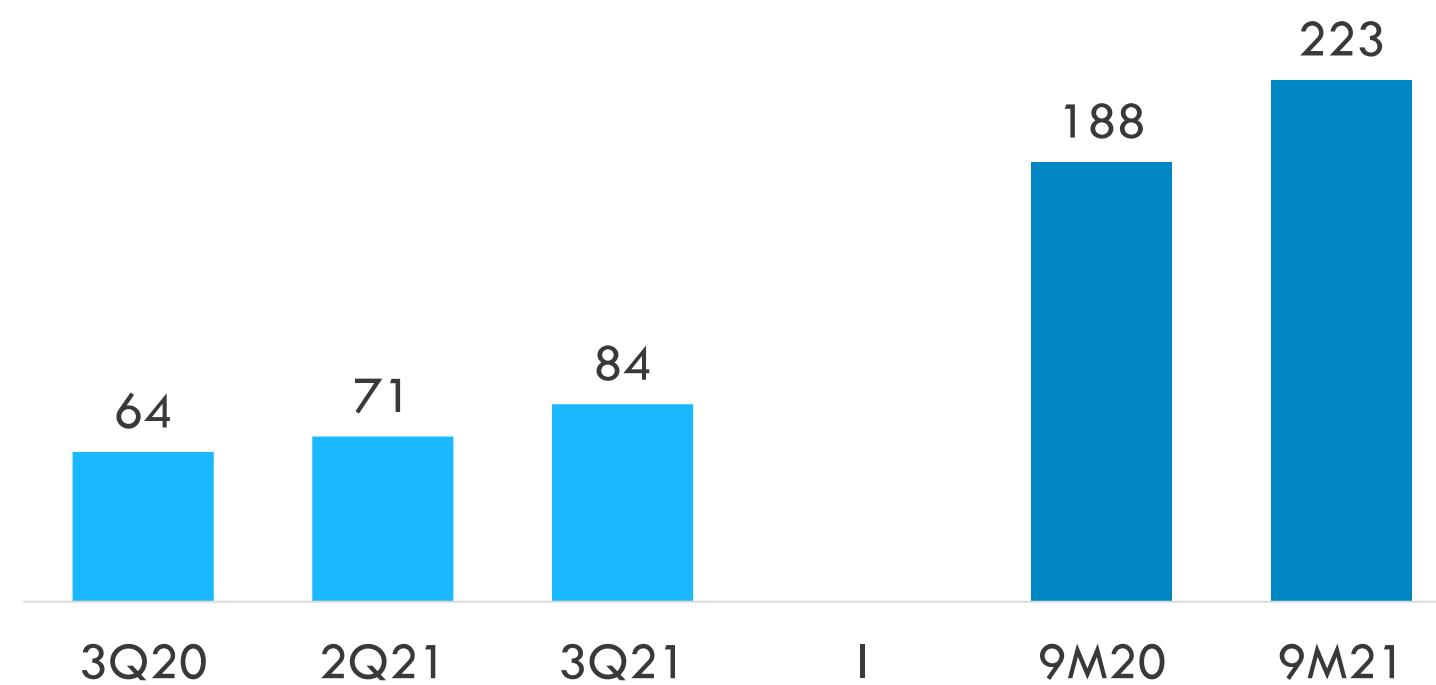
## Credit Letters R\$ million

■ Vehicle ■ Property



/3Q20: -38.1% | /2Q21: -21.3%

## Operating Margin R\$ million



/3Q20: +31.9% | /2Q21: +19.5% | /9M20: +18.6%

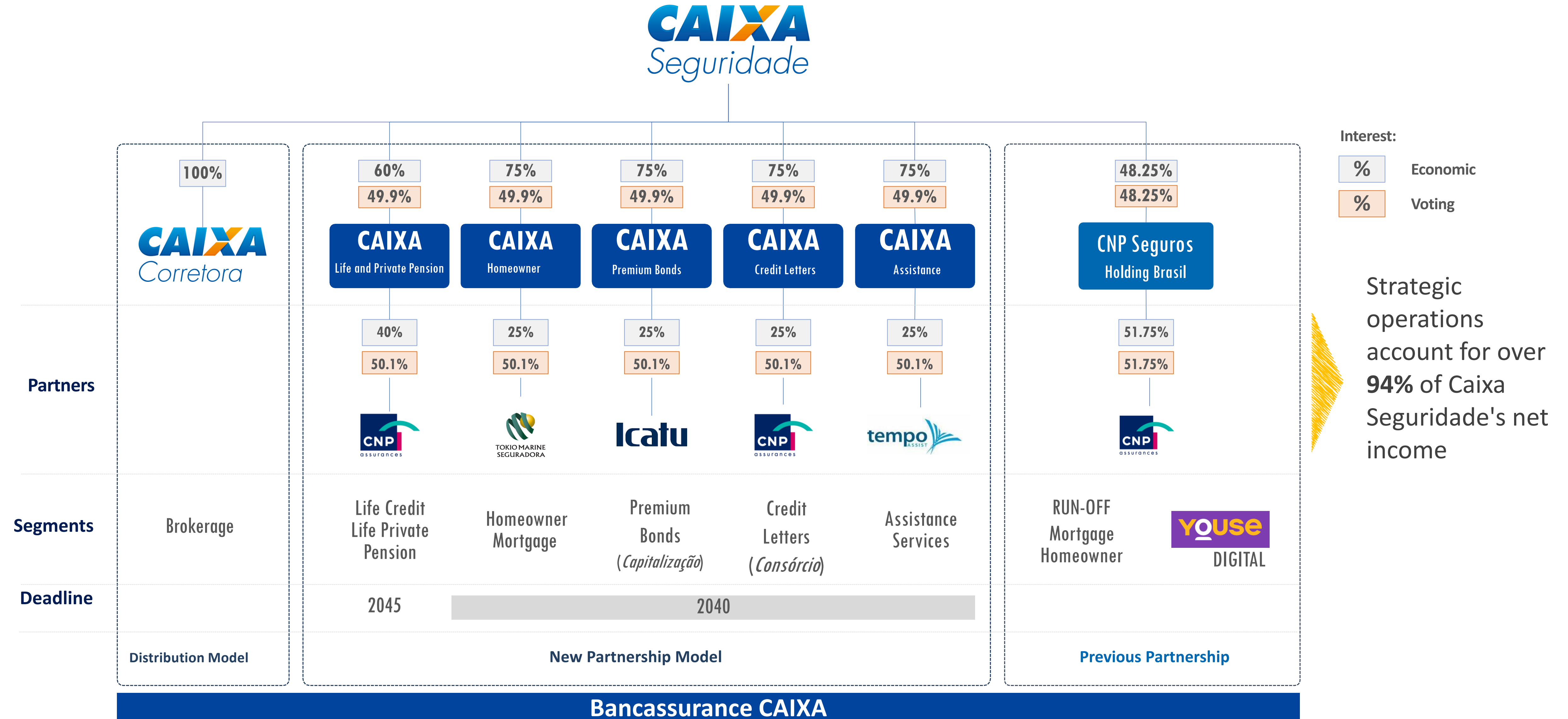
# Result Breakdown – 2021 vs 2020

2020			
Caixa Seguros Holding	Too Seguros	PAN Corretora	BDF
All segments	Insurances Several	Brokerage	Commission
48.25%	49%	40% average	
CAIXA PARTNERSHIPS	PARTNERSHIP BANCO PAN		DISTRIBUTION BUSINESSES
			Holding Seguridade

RESULT  
**CAIXA**  
Seguridade

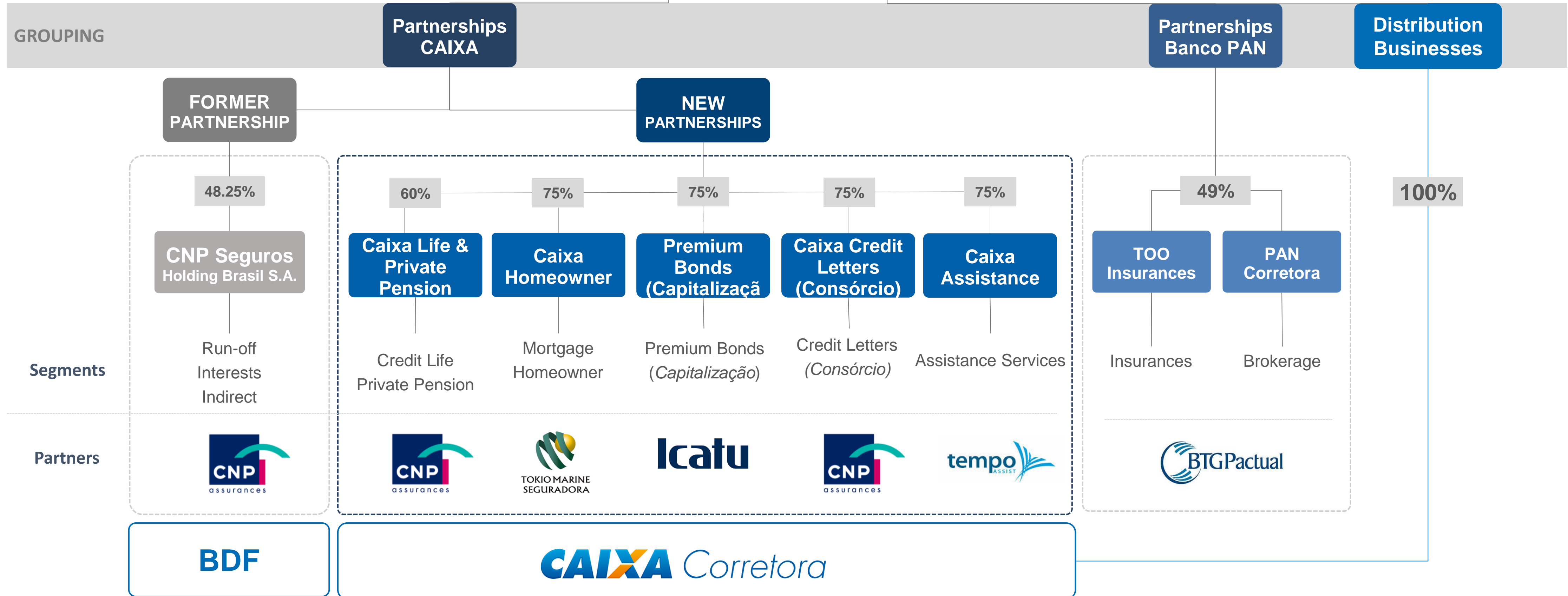
2021									
CNP Seguros Brasil	New Partnership CNP	New Partnership Tokio	New Partnership Icatu	New Partnership CNP	New Partnership Tempo	Too Seguros	PAN Corretora	BDF	CAIXA Corretora
RUN-OFF Policies	Life Credit Life Private Pension	Mortgage Homeowner	Premium Bonds (Capitalização)	Credit Letters (Consórcio)	Assistance	Insurances Several	Brokerage	Commission RUN-OFF	Brokerage
48.25%	60%	75%			49%	40% average	100%		
PARTNERSHIPS CAIXA						PARTNERSHIP BANCO PAN		DISTRIBUTION BUSINESSES	
								Holding Seguridade	

RESULT  
**CAIXA**  
Seguridade



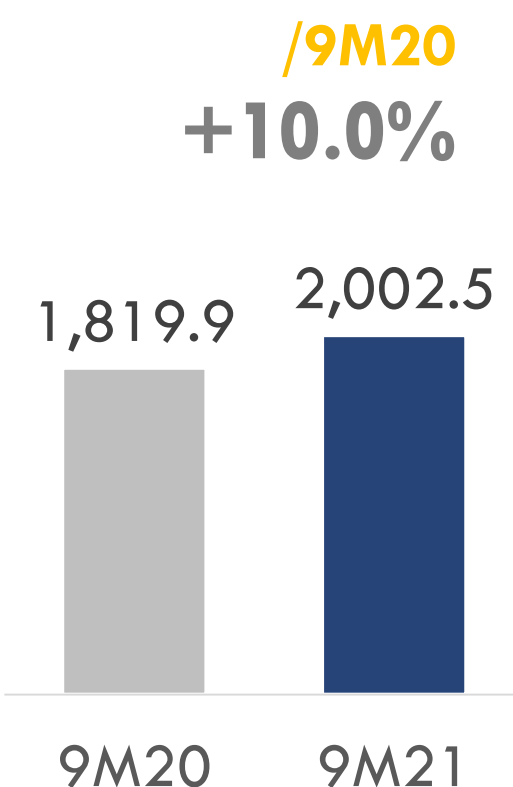
Interest:  
 % Economic  
 % Voting

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

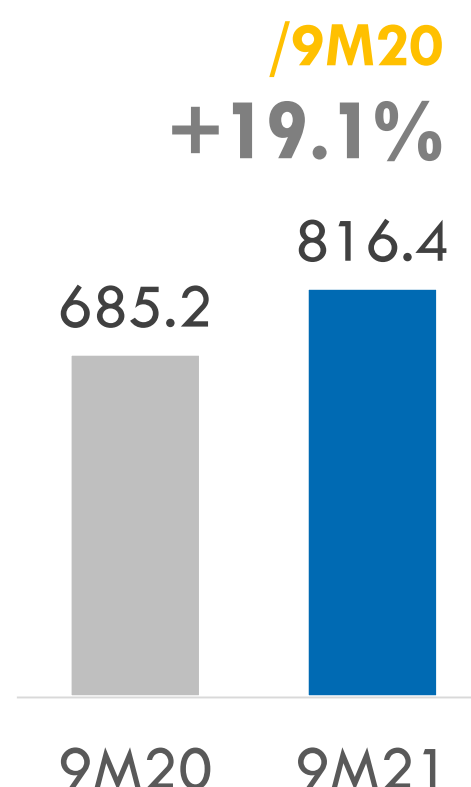


# Grouped Results

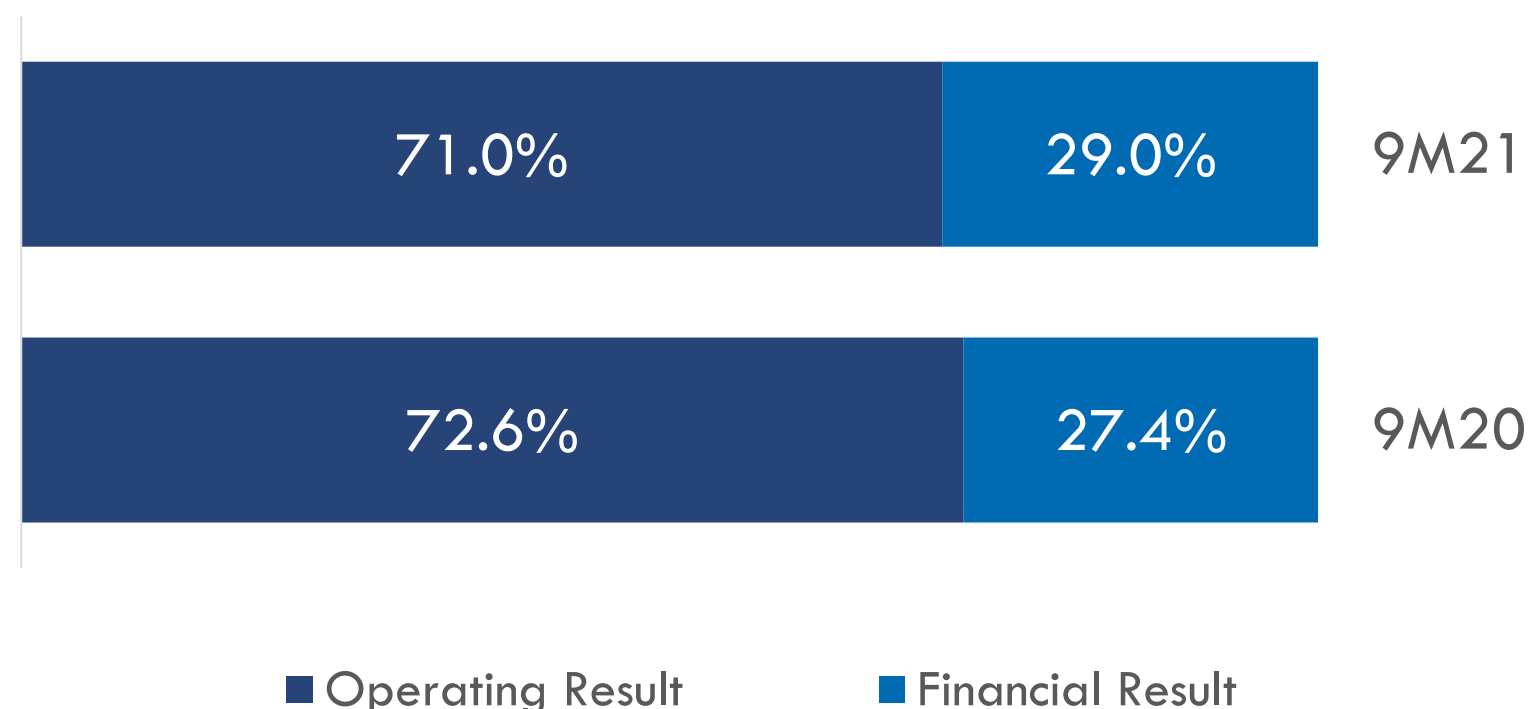
## Operating Result R\$ million



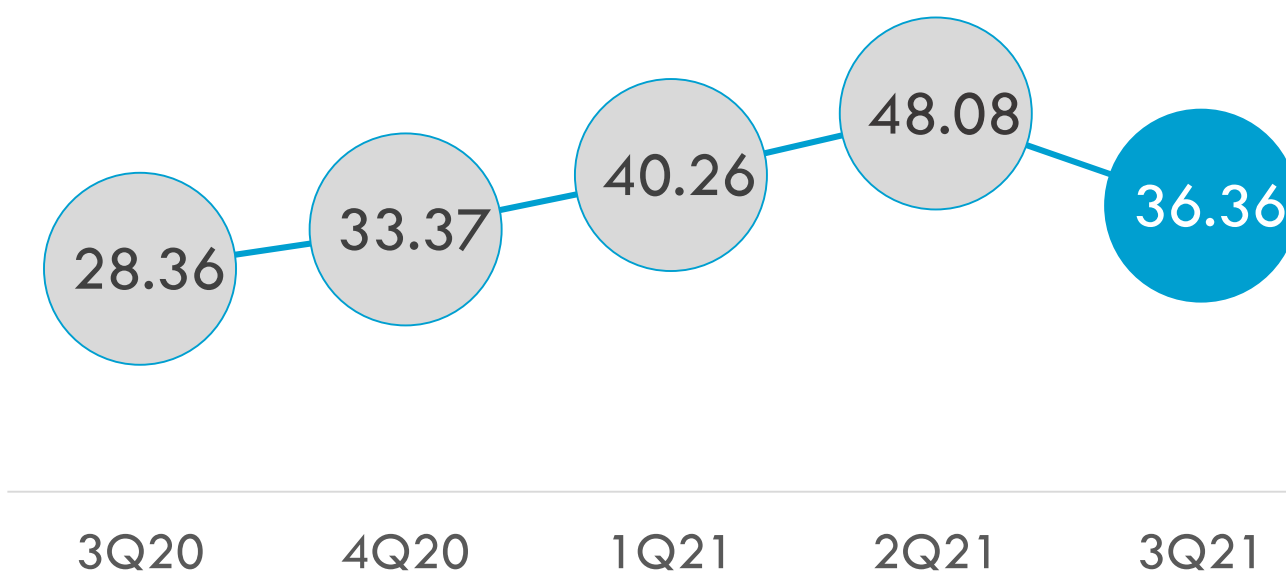
## Financial Result R\$ million



## Operational x Financial %

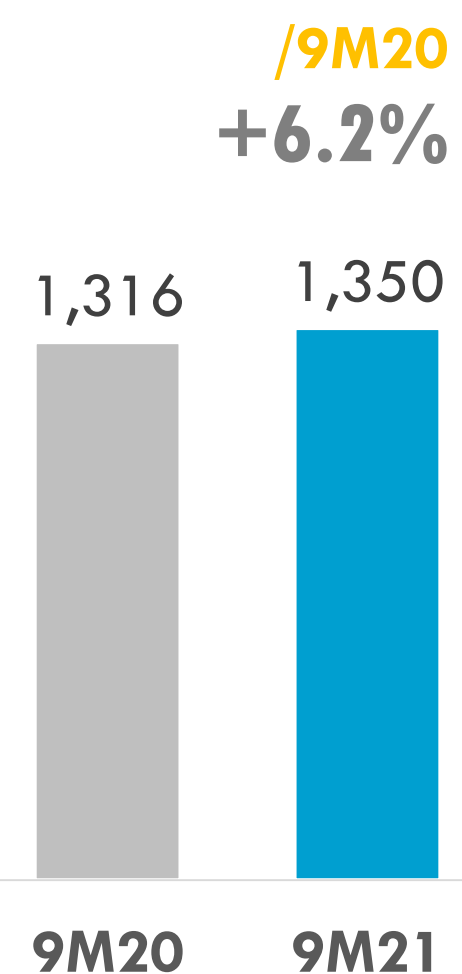


## General and Administrative Expenses % Operating Margin

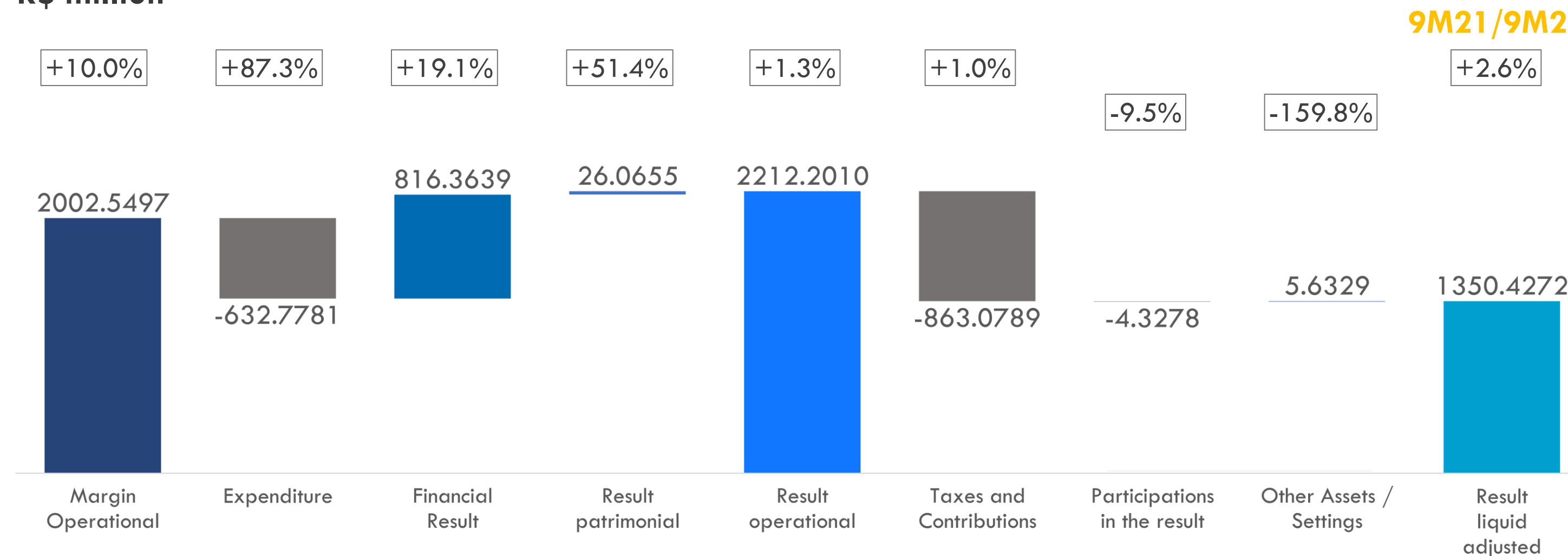


- The 3Q21 marks the beginning of the reversal of the expense growth movement due to expenses related to the implementation and operationalization process of the new partnerships.

## Net Income R\$ million

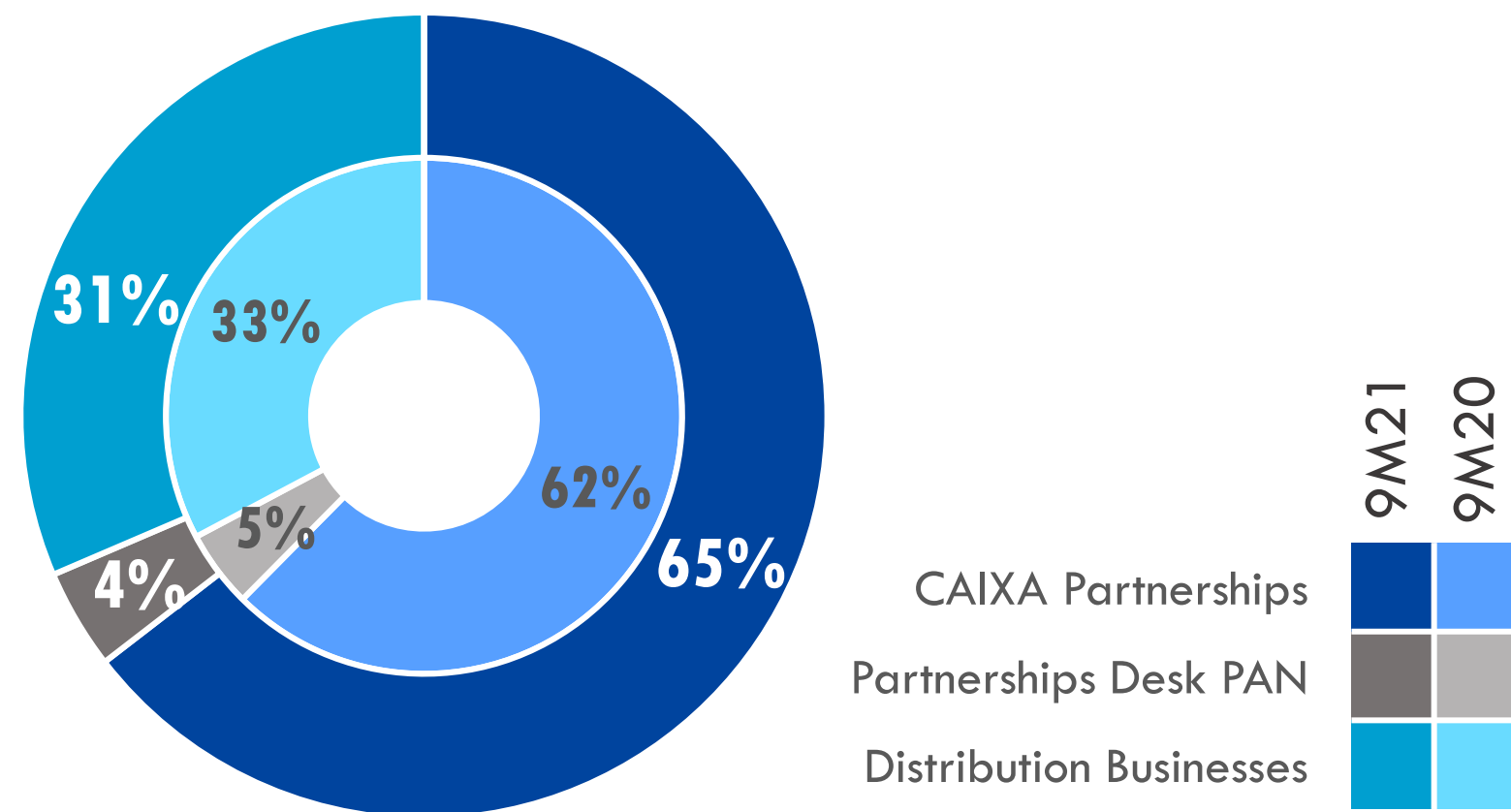


## Evolution of Accumulated Result R\$ million

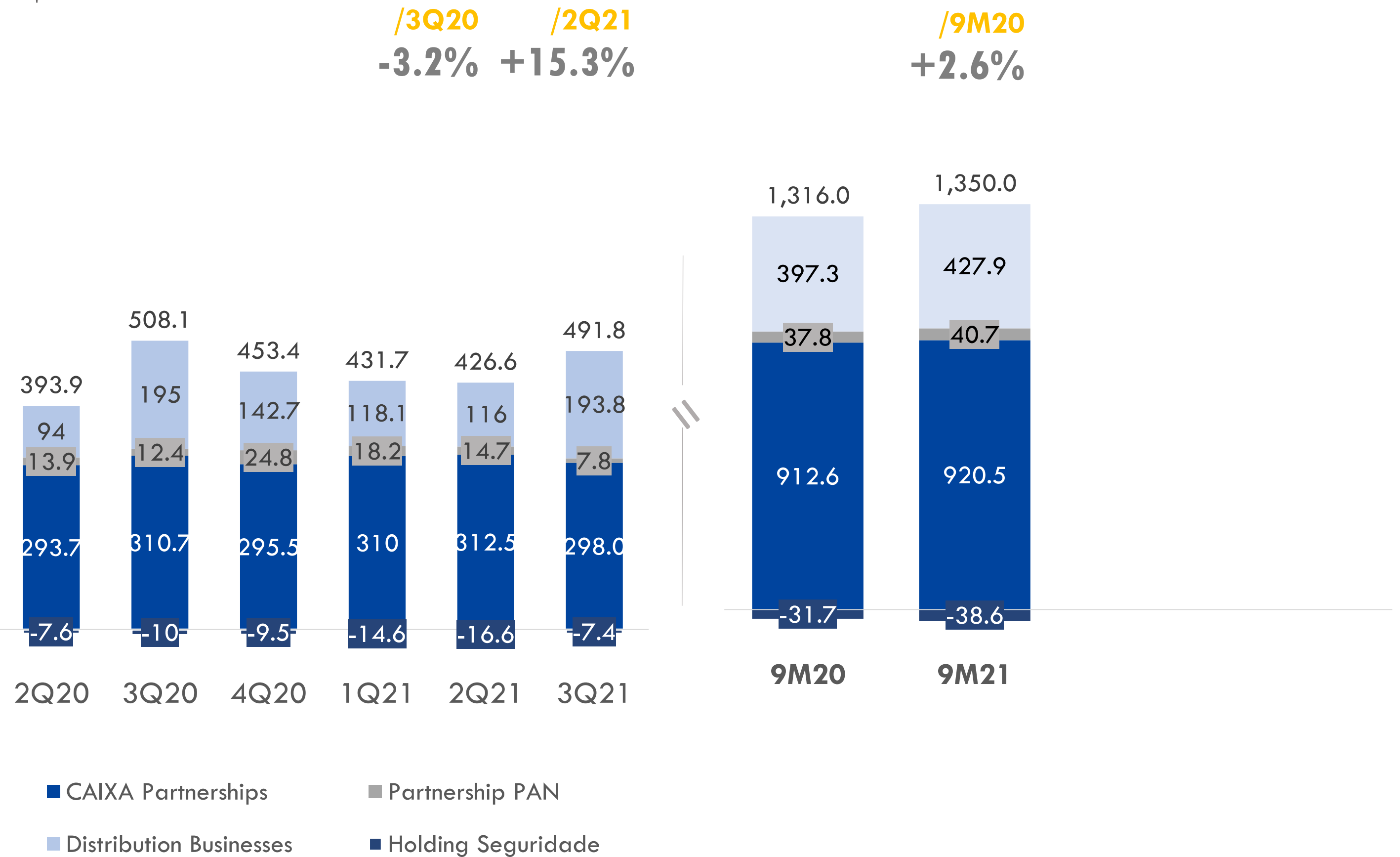


# Grouped Results

Contribution by Grouping  
% Operating Result



Net Result  
R\$ million





**CAIXA** *Seguridade*

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

