



**CAIXA** *Seguridade*

# EARNINGS RELEASE

3Q23

**Conference Call** | November 09, 2023 | 2 p.m. (Brasília) | 12 p.m. (NYC)

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

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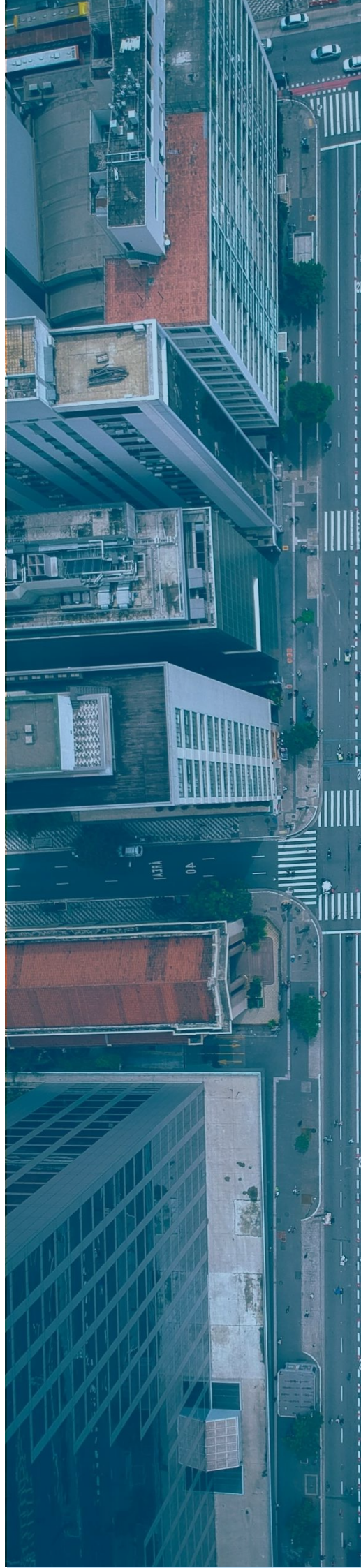
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# 1. 3Q23 Highlights

The Company recorded a net profit of **BRL 2.6 billion** until September 2023, **up by 28.7%** from the same period in 2022. The recurring net income of **BRL 916.6 million in 3Q23** was the **highest quarterly profit** ever recorded by the Company, **up by 19.6%** over 3Q22.

## MAIN 3Q23 NUMBERS

NET INCOME (Recurring)	OPERATING REVENUE	ROE (Ex-dividends)
<b>3Q23 BRL 916.6 mi</b>	<b>3Q23 BRL 1.2 bi</b>	<b>62.5% p.a.</b>
/3Q22 +19.6%	/3Q22 +15.0%	
/9M22 +27.7%	/9M22 +28.0%	

## COMMERCIAL PERFORMANCE

Written Premiums <b>Life</b> BRL 608.0mi <b>+5.7%/3Q22</b>	Written Premiums <b>Mortgage</b> BRL 813.4mi <b>+10.2%/3Q22</b>	Revenues from <b>Assistance</b> BRL 40.6mi <b>+115.9%/3Q22</b>
Funds Raised <b>Premium Bonds</b> BRL 406.1 mi <b>+45.8%/3Q22</b>	<b>Credit Letters</b> Funds Raised BRL 617.6 mi <b>+203.2%/3Q22</b> Credit Letters BRL 4.4 bi <b>+17.8%/3Q22</b>	Reserves <b>Private Pension</b> BRL 149,8 bi <b>+15.1%/3Q22</b>

### Consórcio da Gente

Launched in July, targeting customers in the C and D income classes, individual microentrepreneurs, and micro enterprises.

### Rapidex MEI

This version of the Assistance Service plan was launched in August, aiming to meet the needs of individual microentrepreneurs.

### Training

2,432 training sessions on products, customers, and the market were provided to 25,880 participants, including employees, partners, lottery operators, and CCA.

### Dividends

A total of BRL 1.5 billion was distributed as dividends. Payout rate of 90.2% of Net Income for 1H 2023.

### Socio and Environmental Focus

An innovation workshop was held to promote the incorporation of social and environmental aspects into products and services offered by the companies of the group.

### Engaging Investees

Sustainability Plans were defined, and the elaboration of Sustainability Reports, from 2024 onwards, was aligned for all the companies of the group.

### Environmental Management

Achieved the Gold Seal of the GHG (Greenhouse Gases) Protocol Program, which standardizes the reporting of Greenhouse (GHG) Gas emissions.

### Sustainability Committee

The creation of the Sustainability Committee was approved, aimed at promoting debates, analysis, and foster Social, Environmental and Climate Responsibility (RSAC) themes within the Company.

## 2. Message from Management

The Company recorded a net profit of BRL 2,579.5 billion until September 2023, up by 28.7% over the same period in 2022. The profit of BRL 916.6 million in the third quarter of 2023 was the highest recurring profit ever recorded by the Company in a quarter, 19.6% higher than the third quarter of 2022. The sequence of good results reflects the Company's commercial, operating, and financial performance, as well as the maturation of its strategic partnerships and the implementation of its own broker. Therefore, the Company presented a ROE of 62.5%, increasing by 17.1 p.p. from the third quarter of 2022, already discounting the dividends paid for the first six months of 2023.

In this sense, the Company paid, on November 6, 2023, dividends in the amount of R\$1.5 billion, representing 90.2% of the net profit earned until June 30, 2023, and equivalent to R\$0.50 per share.

Operating revenues increased by 28.0% in relation to the nine-month period ended September 2022, and was 15.0% higher in the third quarter of 2023 compared to the same period in the previous year. Results from equity interests (MEP), which accounted for 56.6% of operating revenues, increased by 39.9% in first nine months of 2023 compared to the same period in 2022, with highlights to the performance of our investees Caixa Residencial, Caixa Vida e Previdência, and Caixa Consórcios.

Revenues from distribution businesses grew by 15.3% until September 2023 over the same period of the previous year, with highlight to the growth in revenues from the Mortgage, Premium Bonds, and Credit Letter businesses. In this third quarter, commissioning increased by 6.2% over 2Q23, and fell by 4.2% from the same period in 2022, reflecting the commercial performance in the periods.

In terms of written premiums for the insurance segment, which also considers assistance services, we recorded a 4.6% growth compared to the first nine months of 2022, with highlight to the performance achieved by the Life (+11.8%), Mortgage (+9.5%), and Home (+4.2%) segments. In the quarter, this line reduced by 4.9% from the same period in 2022, due to the dynamics of written premiums for the Credit Life segment given the concentration of operations linked to PRONAMPE that took place in the same quarter of the previous year. Still in relation to insurance premiums for the quarter, we highlight the 10.2% growth in Mortgage segment and the 5.7% growth in the Life segment compared to the same quarter in 2022.

During the period, the Company adopted measures to encourage net funding of Private Pension, which was positive by BRL 1.7 billion in the quarter, increasing reserves for the segment to the amount of BRL 149.8 billion at the end of September 2023, growing by 15.1% YoY and by 3.8% from the end of June 2023. Contributions from private pensions amounted to BRL 19.4 billion until September 2023, and totaled BRL 6.6 billion in the third quarter, still impacted by the increased competition from the Bank's other funding products and, therefore, reduced by 22.7% in relation to same quarter in the previous year, but grew 0.8% in relation to the second quarter of 2023, showing a gradual recovery throughout the year.

The Credit Letters (*Consórcio*) segment recorded BRL 11.5 billion in credit letters until September 2023, up by 33.9% over the same period in 2022. In the quarter, credit letters increased by 17.8%, with highlight to the 27.6% growth in Real Estate letters.

Funds raised in the Premium Bonds (*Capitalização*) segment increased by 87.4% in the first nine months of 2023 compared to the same period in 2022, with a 153.9% growth in the monthly payment modality and a 35.9% growth in the single payment modality, reflecting the maturation of the new partnership's portfolio. In the third quarter, this line increased by 45.8% over the same period in 2022, with highlight to the 93.9% growth in the monthly payment modality.

The loss ratio improved, reducing by 2.2 p.p. in relation to the first nine months of 2022, and by 2.8 p.p. vs. the third quarter of 2022, mainly explained by the drop in claim volumes for the credit life and mortgage segments, thus allowing the loss ratio to remain below the historical level for the Company's operations. The Administrative

Expenses Ratio also improved, reducing by 0.6 p.p. in relation to the previous quarter, with highlight in the same magnitude in new partnerships ratio, reflecting the capture of efficiency gains with the internalization of operating activities. In this sense, Caixa Vida e Previdência achieved a 75% segregation rate for IT operations and Caixa Consórcios achieved an 84% internalization rate for its activities.

In the grouped view, which considers the effect from all equity interests in the proportion owed to Caixa Seguridade, the financial result, net of taxes, accounted for 30.4% of Caixa Seguridade's net income accumulated until September 2023, and 32.5% in the third quarter, with Caixa Vida e Previdência having the most relevant share, corresponding to 56.2% of this result. Accordingly, the performance of the financial result, jointly with the increase in operating revenues and improved loss ratio, contributed with the 6.3 p.p. improvement in the Expanded Combined Ratio in the third quarter compared to the same period in the previous year.

In terms of products, Caixa Seguridade launched, in the third quarter of 2023, the *Consórcio da Gente* credit letter for light vehicles and real estate, targeted at the C and D income classes, individual microentrepreneurs, and microenterprises, in addition to *Rapidex MEI*, an assistance product for individual microentrepreneurs. Adjustments were also made to other products in the Credit Letters business, making them even more competitive, and new groups for heavy vehicles were also launched. In the Private Pension segment, the portfolio of individual funds was expanded, with the launch of a new High Yield Fund, aimed at the private audience, and a new Multimanager Fund, targeted at high income/private clients, in addition to allowing products to be purchased 100% digitally and new navigation features for the segment in the app. In the Premium Bonds segment, the Company began to offer a new single-payment bond of BRL 300 at the cashier, in addition to the launch of the 2nd Edition of the *Ganhador Série Especial* product, with monthly prizes of BRL 7.5 thousand and a top prize of BRL \$1.5 million. In the insurance business, we highlight the new payment methods for the *Seguros de Vida Multipremiado Total* and *Vida Mulher Total* products, and the introduction of new insured capital ranges for the *Acidentes Pessoais Bem-estar* personal accident insurance.

The Sales Team Program continued its relevant contribution to the Company's results and was highly engaged in the sales of Security Products, with 51,863 active employees and 20,813 active partners. Caixa Seguridade has worked on developing and training its sales force, focusing on knowledge of products, customers and the market. From January to September 2023, more than 6 thousand (6,242) training sessions were carried out, with more than 68 thousand (68,740) participations between workers and partners, Lottery Units and CAIXA Aqui Correspondents.

## 2.1 ESG

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Within the ESG scope, Caixa Seguridade focused on implementing projects to structure the foundations for Sustainability-driven actions, with highlights to the Management for Sustainability, Stakeholder Engagement, and Environmental Management areas.

In terms of Management for Sustainability, the Board of Directors of Caixa Seguridade approved, in September 2023, the Internal Regulations of the Sustainability Committee. The Committee is an important step towards improving the decision-making process for Sustainability matters, acting as a forum for leveling, debating, and filtering proposals to be appreciated by the responsible Director, thus contributing with the quality and consistency of the matter with the competent governance bodies.

As for Stakeholder Engagement, Caixa Seguridade continued its wide induction, leveling, and alignment process of the Conglomerate with its new investees. In this process, the Company formulated the Materiality Matrix for Caixa Residencial, defined the sustainability plan for all the companies in the group, and aligned the disclosure of sustainability reports starting in 2024. Along these lines, CAIXA Vida e Previdência, CAIXA Residencial, and CAIXA Capitalização have already started elaborating their sustainability reports.

Additionally in terms of Stakeholder Engagement, Caixa Seguridade held a workshop for product innovation focused on socio-environmental aspects with its investees. The workshop consisted of analyzing Caixa Seguridade's current portfolio, measuring the social and environmental impacts they generate, or have the potential of generating, covering the list of products operated by Caixa Vida e Previdência, Caixa Capitalização, Caixa Consórcio, and Caixa Assistência. During the workshop, proposals were elaborated for the improvement or creation of new products, which were submitted by the Participants to feasibility and compliance analysis regarding the regulatory steps needed for their implementation, after being approved by the governance bodies of each company. With this process, Caixa Seguridade promotes the incorporation of social and environmental aspects into products and services offered by the companies of the Conglomerate, ensuring alignment between all business models to be operated through CAIXA's distribution network.

In terms of Environmental Management, Caixa Seguridade was awarded the Gold Seal of the GHG (Greenhouse Gases) Protocol Program, which is operated in Brazil by Fundação Getúlio Vargas. The Program consists of standardizing reports on Greenhouse Gas (GHG) emissions and making the data available on a public platform. The gold seal attests a high degree of reliability for the inventory for having been audited and covering scope 1 (direct), scope 2 (electricity, primarily) and scope 3 (indirect) emissions. In addition to its own GHG inventory, the Company also worked with its investees to structure the survey of their emissions.

## 3. Results Analysis

### 3.1 Performance of Caixa Seguridade

Income Statement (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%	9M23	9M22	Δ%
<b>Operating Revenues</b>	<b>1,202.9</b>	<b>1,046.2</b>	<b>15.0%</b>	<b>1,085.7</b>	<b>10.8%</b>	<b>3,375.4</b>	<b>2,636.0</b>	<b>28.0%</b>
<b>Result from Equity Interests</b>	<b>692.0</b>	<b>513.0</b>	<b>34.9%</b>	<b>604.7</b>	<b>14.4%</b>	<b>1,910.1</b>	<b>1,365.1</b>	<b>39.9%</b>
New Partnerships	497.1	366.3	35.7%	446.1	11.4%	1,389.0	985.0	41.0%
Run-off	194.9	146.7	32.8%	158.6	22.9%	521.1	380.1	37.1%
<b>Revenues with Commissioning</b>	<b>510.9</b>	<b>533.1</b>	<b>-4.2%</b>	<b>481.0</b>	<b>6.2%</b>	<b>1,465.3</b>	<b>1,270.9</b>	<b>15.3%</b>
Access to the Distribution Network/Use of Brand	38.5	33.6	14.6%	38.3	0.5%	117.1	107.2	9.2%
Security Brokerage or Intermediation	472.4	499.6	-5.4%	442.7	6.7%	1,348.2	1,163.7	15.9%
<b>Cost of Services</b>	<b>-104.2</b>	<b>-96.2</b>	<b>8.3%</b>	<b>-90.1</b>	<b>15.6%</b>	<b>-282.2</b>	<b>-213.1</b>	<b>32.4%</b>
<b>Other Operating Revenues/Expenses</b>	<b>-94.3</b>	<b>-89.1</b>	<b>5.8%</b>	<b>-89.5</b>	<b>5.3%</b>	<b>-237.6</b>	<b>-213.9</b>	<b>11.0%</b>
Administrative Expenses	-30.6	-24.1	27.0%	-29.7	3.3%	-86.5	-70.4	22.8%
Tax Expenses	-63.4	-65.0	-2.4%	-59.8	6.0%	-181.6	-154.9	17.3%
Other Operating Income/Expenses	-0.2	0.0	-	0.0	-	30.7	11.5	168.1%
<b>Operating Result</b>	<b>1,004.4</b>	<b>860.8</b>	<b>16.7%</b>	<b>906.0</b>	<b>10.9%</b>	<b>2,825.0</b>	<b>2,209.1</b>	<b>27.9%</b>
<b>Financial Result</b>	<b>31.7</b>	<b>28.9</b>	<b>9.4%</b>	<b>31.8</b>	<b>-0.6%</b>	<b>78.7</b>	<b>64.2</b>	<b>22.5%</b>
Financial Revenues	32.5	29.1	11.7%	40.3	-19.3%	110.7	64.6	71.3%
Financial Expenses	-0.9	-0.2	408.9%	-8.4	-89.9%	-32.0	-0.4	-
<b>Earnings before Taxes and Equity Interests</b>	<b>1,036.1</b>	<b>889.8</b>	<b>16.4%</b>	<b>937.9</b>	<b>10.5%</b>	<b>2,903.7</b>	<b>2,273.3</b>	<b>27.7%</b>
Income Tax and Social Contribution	-119.5	-128.2	-6.8%	-113.5	5.3%	-338.9	-311.6	8.8%
<b>Net Income from Continuing Operations</b>	<b>916.6</b>	<b>761.2</b>	<b>20.4%</b>	<b>823.4</b>	<b>11.3%</b>	<b>2,559.3</b>	<b>1,957.5</b>	<b>30.7%</b>
Net Income from Discontinued Operations	0.0	6.2	-	-	-	-	46.6	-
<b>Recurring Net Income</b>	<b>916.6</b>	<b>766.2</b>	<b>19.6%</b>	<b>822.6</b>	<b>11.4%</b>	<b>2,559.3</b>	<b>2,004.1</b>	<b>27.7%</b>
Capital Gain on Divestments	-	-	-	-	-	20,3	-	-
Currency Translation adjusted to International Standards	-	-	-	-	-	-	-	-
<b>Accounting Net Income</b>	<b>916.6</b>	<b>766.2</b>	<b>19.6%</b>	<b>822.6</b>	<b>11.4%</b>	<b>2,579.5</b>	<b>2,004.1</b>	<b>28.7%</b>

Operating revenues totaled BRL 1.2 billion in 3Q23, the best level in the Company's history, increasing by 15.0% and 10.8% over 3Q22 and 2Q23, respectively, mainly due to better results from equity interests. Year-to-date, this line grew by 28.0% compared to the same period in 2022.

Results from equity interests (MEP), which accounted for 57.5% of operating revenues in the third quarter of 2023, increasing by 34.9% from 3Q22, reflecting the improvement in the operating and financial performance of the new structure of investees, mainly for Caixa Residencial (+83.2%), Caixa Vida e Previdência (+21.2%), Caixa Consórcio, in addition to run-off operations (+28.7%). Year-to-date, MEP grew 39.9% over the amount in the same period until September 2022.

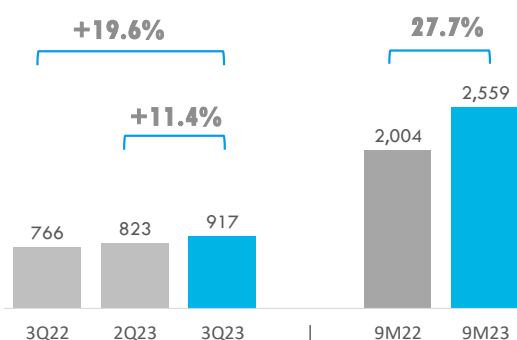
Revenues from commissioning, which are comprised of revenues from insurance brokerage or intermediation (Brokerage) and from the access to the distribution network and use of the brand (BDF), accounted for 42.5% of the operating revenues for the quarter, increasing by 6.2% against 2Q23, and declined by 4.2% from 3Q22, a drop that is explained by the performance of the Credit Life segment in the same quarter of the previous year, when there was a greater amount of credit operations granted through the PRONAMPE program. Year-to-date until September, this line increased by 15.3% compared to the same period of the previous year, with highlight to the growth in commission revenues from Mortgage (+57.1%), Premium Bonds (+86.2%) and Credit Letters (+65.3%).

Costs of services, which includes the compensations to award employees and correspondents and the costs associated with the use of CAIXA's distribution network<sup>1</sup>, increased by 8.3% between 3Q23 and 3Q22, and was 15.6% higher than in 2Q22. This growth mainly arises from higher sales volumes in credit letters, an accumulation product that has a higher level of CAIXA employees and service awards.

The other operating income/expenses line increased by 5.8% and 5.3% in 3Q23 compared to 3Q22 and 2Q23, respectively, due to higher administrative expenses with personnel, reflecting the increase in the number of employees to support the broker's operations. Year-to-date until September 2023, this line grew by 11.0%, also due to the increase in administrative expenses.

The holding's financial result for 3Q23 grew by 9.4% over the same period in 2022, due to the increase in financial revenue, which totaled BRL 32.5 million, up by 11.7% between periods, reflecting the interest rates and the higher average balance of investments generated by higher level of brokerage revenue in the year, and dividends received from investees. Year-to-date, the financial result increased by 22.5% compared to the same period in 2022.

Recurring Net Income - BRL million



Recurring net income totaled BRL 916.6 million, up by 19.6% from 3Q22 and 11.4% higher than in 2Q23. Year-to-date, net income was BRL 2,559.3 million, up by 27.7% from the same period in 2022.

Return on recurring shareholders' equity (ROE), which calculates the ratio of the recurring net income for the last twelve months to the adjusted Shareholders' Equity, was 50.4% in 3Q23, up by 10.0 p.p. over the same period in 2022 (45.4%). Considering the impact from the dividends already approved, ROE was 62.5%, which is equivalent to an increase of 12.3 p.p. from the ratio in September 2022.

### 3.2 Share Performance

Caixa Seguridade's capital is comprised by 3,000,000,000 common shares, with a free float of 17.25%. The Company's shares, which are traded on B3's Novo Mercado segment under the ticker CXSE3, closed 3Q23 at a price of BRL 11.16 per share, up by 8.3% from the closing price of the second quarter of 2023, corresponding to a market value of BRL 33.48 billion. Thus, the Company had a Price/Earnings (P/E) of 10.11 and an Earnings per Share (EPS) of 0.31 based on the closing price of September 29, 2023. The Average Daily Trading Volume (ADTV) of Caixa Seguridade's shares was BRL 32.6 million in the third quarter of 2023.

<sup>1</sup>Includes the compensations for the use of sales staff and material, besides technological and administrative funds to distribute, disseminate, offer, commercialize, and provide sales and after-sale services for Caixa Seguridade's products.



	Unit	3Q23	2Q23	1Q23	4Q22	3Q22
<b>Share Performance</b>						
Earnings per Share	BRL	0.31	0.27	0.27	0.25	0.26
Dividends per Share	BRL	-	0.50	-	0.35	-
Book Value per Share	BRL	4.25	3.95	3.93	3.63	3.92
Closing Price	BRL	11.16	10.30	8.80	8.35	8.51
Dividend Yield (annualized)	%	9.06	9.77	7.99	8.01	6.57
Market Capitalization	BRL million	33,480	30,900	26,400	25,050	25,530
<b>Multiples</b>						
P/E (12 months)	-	10.11	9.77	8.74	9.09	10.01
P/BV	-	2.62	2.61	2.24	2.30	2.17
<b>Trading Data</b>						
Number of Trades		640,277	452,299	314,758	298,084	300,540
Average Daily Volume	BRL million	32.62	26.39	14.94	21.34	20.04
Average Daily Volume B3	BRL million	23,749	26,898	25,246	32,635	26,509
Participation in the Average Daily Volume B3	%	0.14	0.10	0.06	0.07	0.08

## 4. Commercial and Operating Summary

The Commercial and Operational Summary section provides an overview of Caixa Seguridade's commercial performance by Insurance, Accumulation, and Distribution businesses, in addition to operational indicators and financial results.

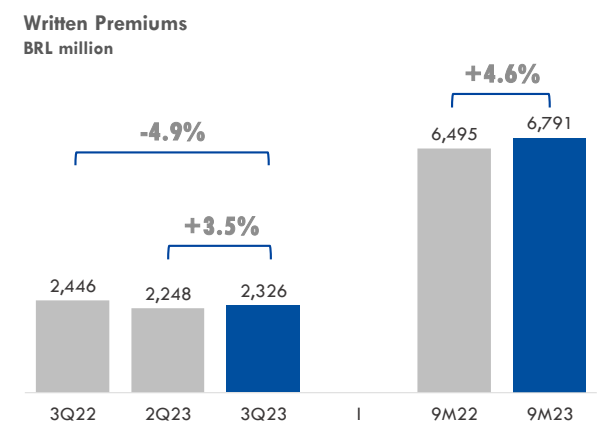
In the Commercial summary, insurance lines are grouped according to SUSEP's view and also include run-off operations, in addition to information from the Credit Letters segment for the Accumulation business.

Section 5 of the Release provides detailed performance data by business line.

### 4.1. Insurance Business

The insurance and assistance service segments are included in the Insurance Business group.

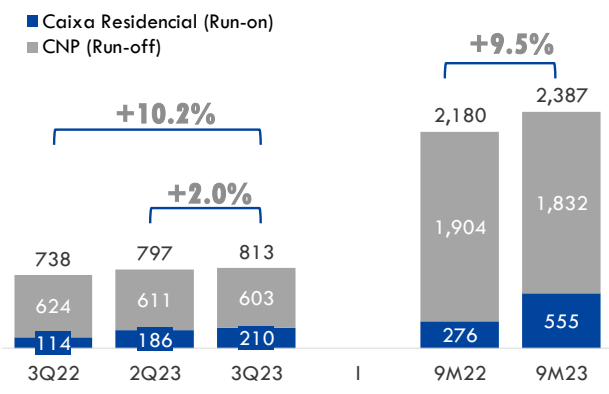
Written Premiums BRL million	3Q23	3Q22	Δ%	2Q23	Δ%	2023	2022	Δ%
Mortgage	813	738	10.2% ●	797	2.0% ●	2,387	2,180	9.5% ●
Home	211	220	-4.4% ●	194	8.6% ●	588	564	4.2% ●
Credit Life	531	760	-30.1% ●	522	1.7% ●	1,616	1,761	-8.2% ●
Life	608	575	5.7% ●	587	3.6% ●	1,763	1,577	11.8% ●
Other Non-Strategic	122	133	-8.5% ●	113	7.8% ●	335	372	-10.0% ●
Assistance	40.6	19	115.9% ●	34	18.4% ●	103	40	155.2% ●
<b>Insurance</b>	<b>2,326</b>	<b>2,446</b>	<b>-4.9%</b> ●	<b>2,248</b>	<b>3.5%</b> ●	<b>6,791</b>	<b>6,495</b>	<b>4.6%</b> ●



- All insurance and assistance lines grew in relation to the previous quarter.
- 3Q23 vs. 3Q22: Highlight for the performance of the Life and Mortgage segments, which had their best historic quarter.

Written Premiums - **Mortgage**

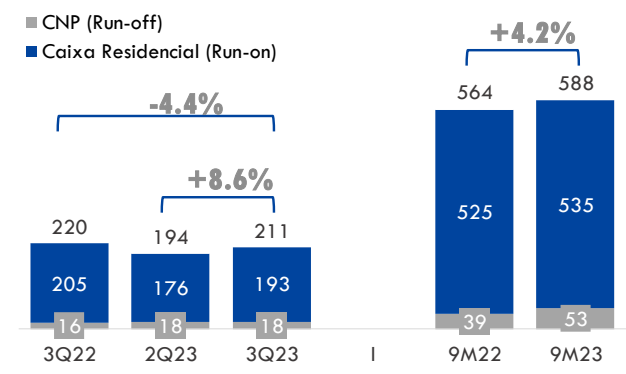
BRL million



The best quarter in the Company's history, maintaining the growth curve and reflecting the expansion of CAIXA's mortgage loan portfolio.

Written Premiums - **Home**

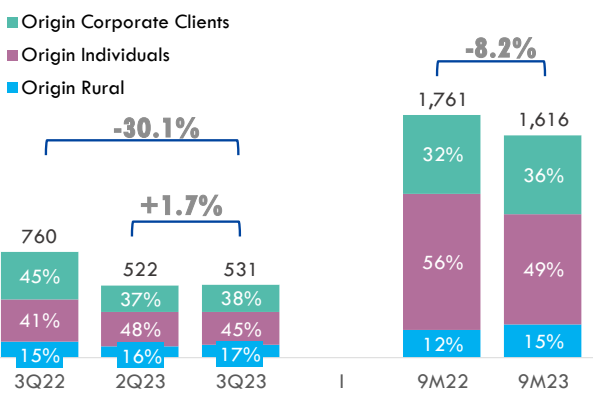
BRL million



Written premiums for the home segment remained in line with the levels recorded in recent quarters, and grew 4.2% year-to-date until September 2023.

Written Premiums - **Credit Life**

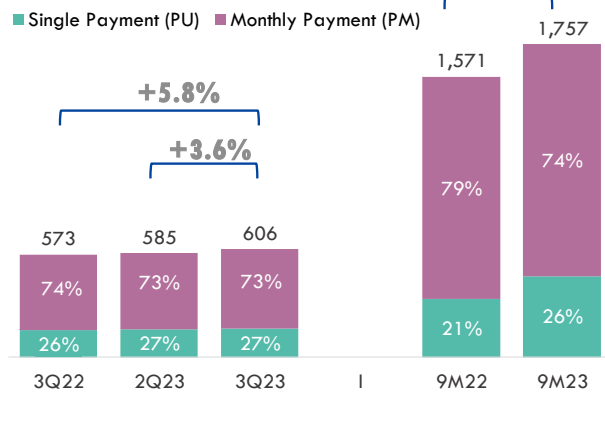
BRL million



In the Credit Life segment, whose performance is related to the origination of commercial loans, the 30.1% reduction was mainly due to the higher levels of credit operations linked to the PRONAMPE program in 3Q22 and loans for individuals.

Written Premiums - **Life**

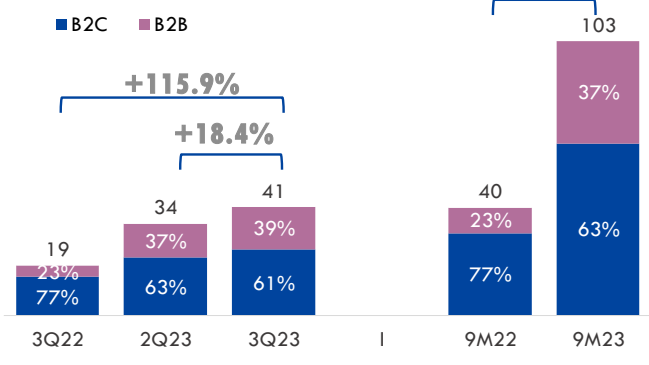
BRL million



Best historical quarterly performance. Growth driven by the commercial campaign and higher sales volumes for single payment policies, which grew by 30.2% in new sales in 3Q23 vs. 3Q22.

Revenues Assistance

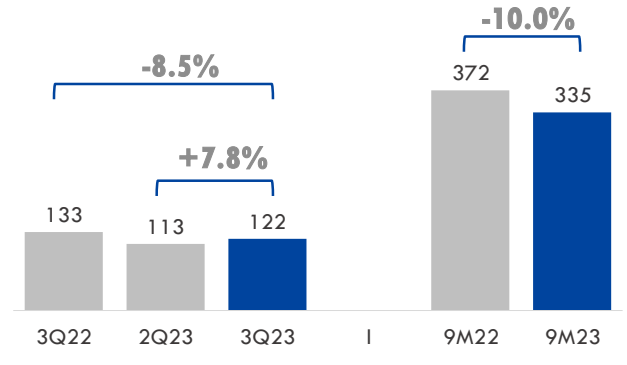
BRL million



The upward revenue curve has been maintained since the creation of Caixa Assistência. Launch of the Rapidex MEI product in 3Q23, offered through CAIXA's Distribution and Caixa Aqui Correspondents.

Written Premiums - Other Insurance

BRL million

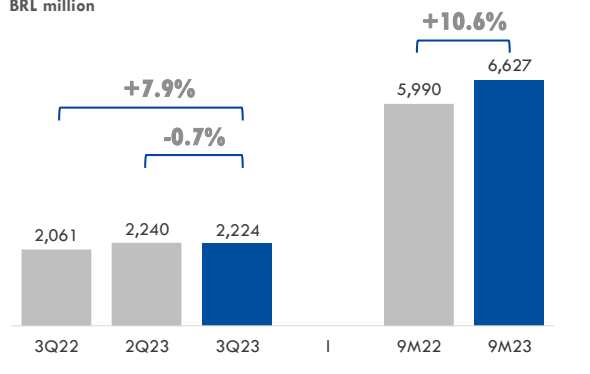


In the breakdown of results for Non-Strategic groups, the Auto insurance segment accounted for 92.0% of written premiums in 3Q23, mainly due to the Youse policies sold by CNP Seguros.

Premiums Earned BRL million	3Q23	3Q22	Δ%	2Q23	Δ%	2023	2022	Δ%
Mortgage	813.4	738.3	10.2%	797.3	2.0%	2,386.6	2,180.5	9.5%
Home	195.7	178.7	9.5%	195.7	0.0%	582.2	506.0	15.1%
Credit Life	491.8	454.3	8.3%	491.3	0.1%	1,460.1	1,286.4	13.5%
Life	556.7	550.4	1.2%	589.1	-5.5%	1,706.0	1,635.0	4.3%
Other Non-Strategic	125.6	120.3	4.4%	132.3	-5.1%	389.0	341.8	13.8%
Assistance	40.6	18.8	115.9%	34.3	18.4%	102.9	40.3	155.2%
<b>Insurance</b>	<b>2,223.9</b>	<b>2,060.8</b>	<b>7.9%</b>	<b>2,240.0</b>	<b>-0.7%</b>	<b>6,626.7</b>	<b>5,990.0</b>	<b>10.6%</b>

Earned Premiums

BRL million



All lines reported growth in 3Q23 vs. 3Q22.

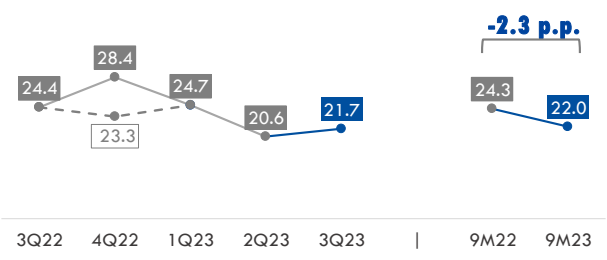
Loss Ratio %	3Q23	3Q22	Δp.p.	2Q23	Δp.p.	2023	2022	Δp.p.
Mortgage	22.9	25.8	-2.9 ●	23.5	-0.6 ●	24.6	26.0	-1.5 ●
Home	12.8	14.4	-1.7 ●	9.3	3.5 ●	11.5	14.3	-2.8 ●
Credit Life	15.0	21.7	-6.7 ●	13.1	1.9 ●	15.9	21.4	-5.5 ●
Life	21.8	20.3	1.6 ●	20.6	1.2 ●	21.6	20.1	1.5 ●
Other Non-Strategic	52.7	60.3	-7.6 ●	48.1	4.6 ●	51.7	61.8	-10.1 ●
<b>Insurance</b>	<b>21.7</b>	<b>24.4</b>	<b>-2.8 ●</b>	<b>20.6</b>	<b>1.0 ●</b>	<b>22.0</b>	<b>24.3</b>	<b>-2.3 ●</b>

Commissioning %	3Q23	3Q22	Δp.p.	2Q23	Δp.p.	2023	2022	Δp.p.
Mortgage	11.3	10.0	1.2 ●	10.9	0.3 ●	10.9	9.6	1.3 ●
Home	32.2	30.9	1.3 ●	32.7	-0.5 ●	32.4	30.7	1.6 ●
Credit Life	39.2	39.1	0.1 ●	45.9	-6.7 ●	41.0	39.9	1.1 ●
Life	17.5	19.3	-1.8 ●	15.0	2.5 ●	16.6	19.3	-2.7 ●
Other Non-Strategic	12.0	10.9	1.1 ●	8.5	3.5 ●	11.3	11.9	-0.6 ●
<b>Insurance</b>	<b>21.1</b>	<b>20.9</b>	<b>0.2 ●</b>	<b>21.6</b>	<b>-0.5 ●</b>	<b>20.8</b>	<b>20.6</b>	<b>0.1 ●</b>

**Loss Ratio**

% Earned Premiums

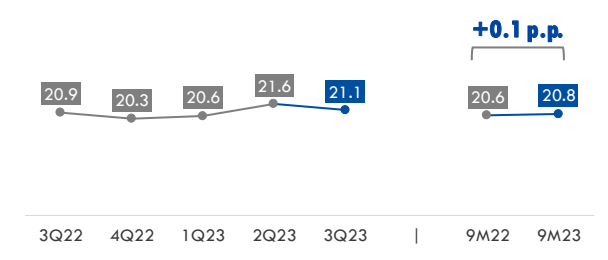
-----● Ex-Adjustment for Judicial Provisions



The improvement in 3Q23 vs. 3Q22 was mainly driven by the reduction in claim volumes for the credit life and mortgage segments. This indicator was maintained in line with the previous quarter, remaining below the historical level.

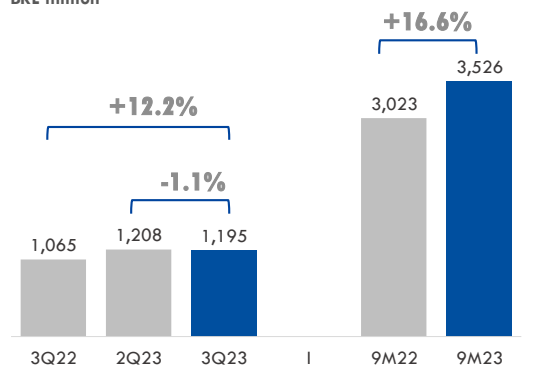
**Commissioning**

% Earned Premiums



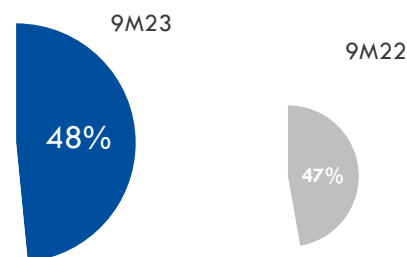
In 3Q23, this indicator maintained the same level recorded in previous quarters, reflecting the levels negotiated with investees and the mix of products sold.

**Operating Margin**  
BRL million



**Representativeness**

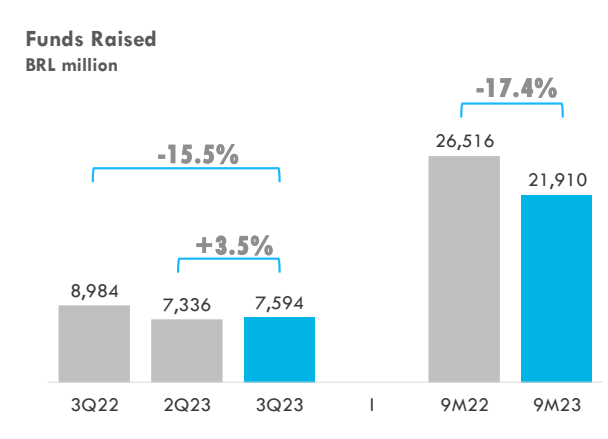
% Total Operating Margin



## 4.2. Accumulation Business

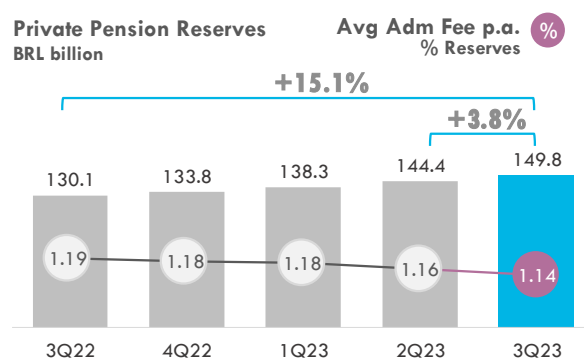
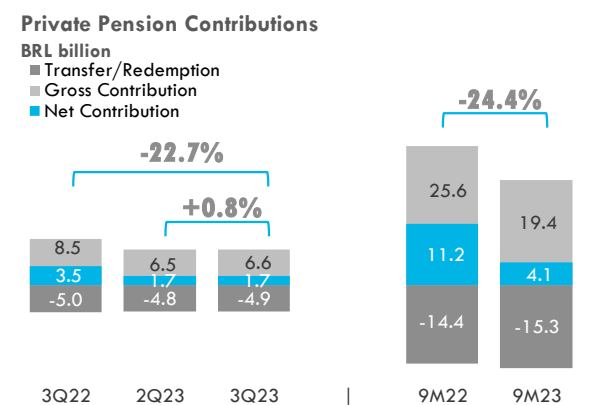
Private Pensions, Premium Bonds (*Capitalização*) and Credit Letters (*Consórcio*) groups are considered in the Accumulation Business group.

Funds Raised (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%	2023	2022	Δ%
Private Pension	6,570.7	8,502.4	-22.7%	6,520.2	0.8%	19,378.8	25,619.8	-24.4%
Premium Bonds	406.1	278.4	45.8%	311.2	30.5%	1,015.5	542.0	87.4%
Credit Letters	617.5	203.7	203.2%	504.3	22.5%	1,516.2	353.8	328.6%
<b>Total Funds Raised</b>	<b>7,594.3</b>	<b>8,984.5</b>	<b>-15.5%</b>	<b>7,335.7</b>	<b>3.5%</b>	<b>21,910.5</b>	<b>26,515.5</b>	<b>-17.4%</b>

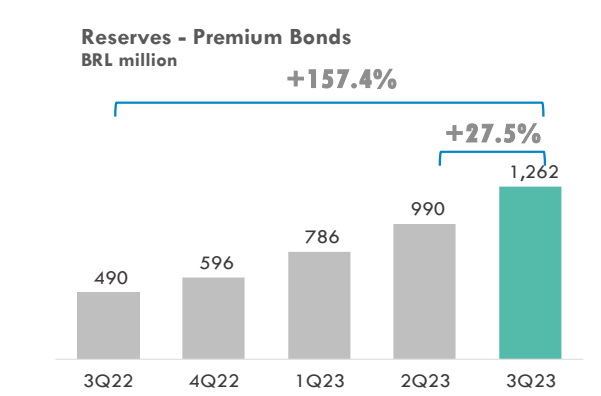
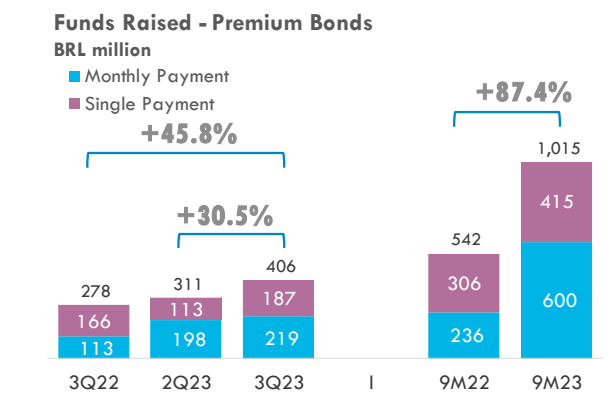


In terms of total funds raised in 3Q23, the result continued to be influenced by the performance of the Private Pension line, which is still impacted by the stronger competition from other funding products in the CAIXA distribution network.

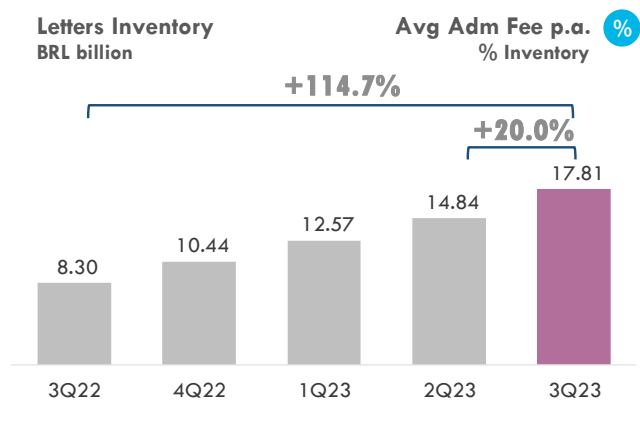
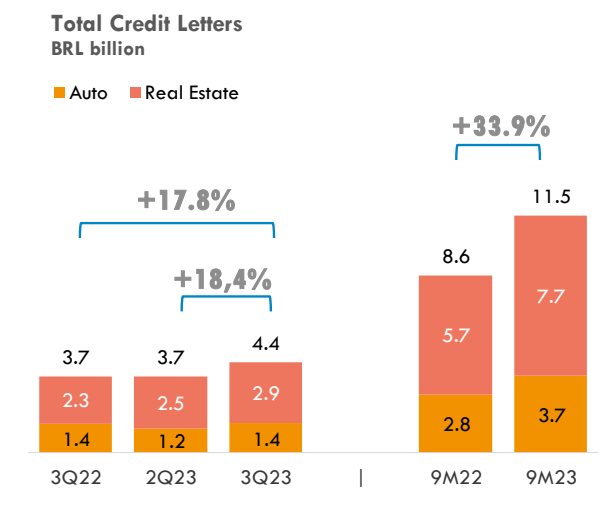
In the breakdown of the commercial performance for 3Q23, the private pension line continued as the largest contributor, accounting for 87.1% of the funds raised, with contributions increasing for Credit Letters (8.1%) and Premium Bonds (5.3%).



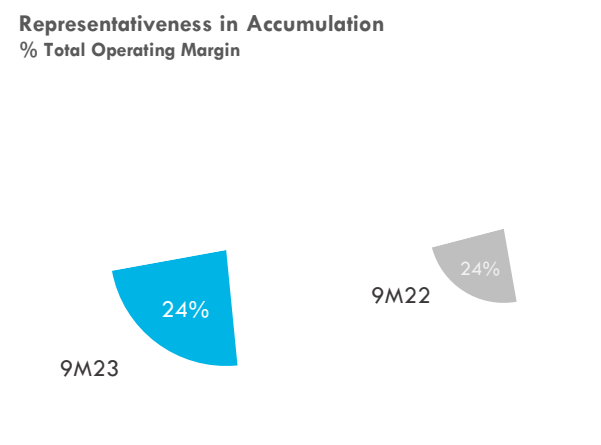
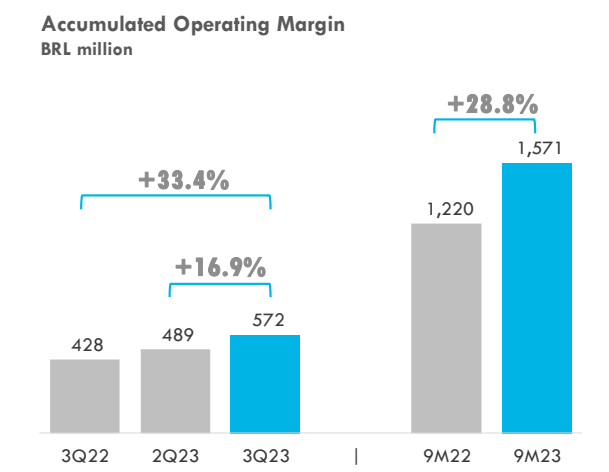
Since the end of 2022, private pension has been impacted by higher competition from the attractiveness of other products (LCI/LCA and savings) in the CAIXA distribution network. However, this segment has been recovering during 2023, resulting from the commercial actions and diversification in plans throughout the year, as well as the positive net funding balances and growth in reserves. The reduction in management fee reflects the greater allocation to more conservative funds that have lower management fees.



The Premium Bonds segment recorded, in August/23, its best historical month for funds raised, driven by the launch of the *Cap Ganhador Série Especial*, a product with a limited sales period and higher tickets and prizes in relation to traditional ones.

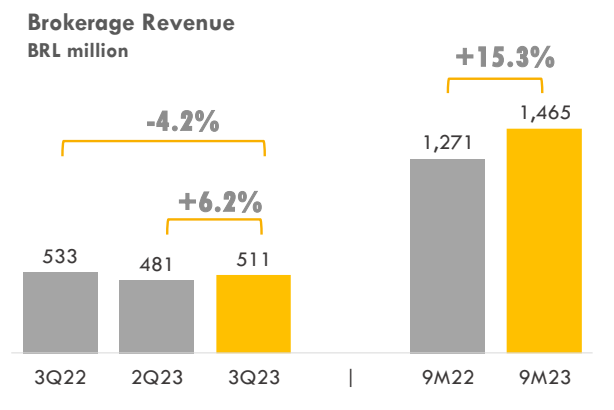


The volume of Credit Letters surpassed the BRL 4 billion mark in a quarter for the first time.



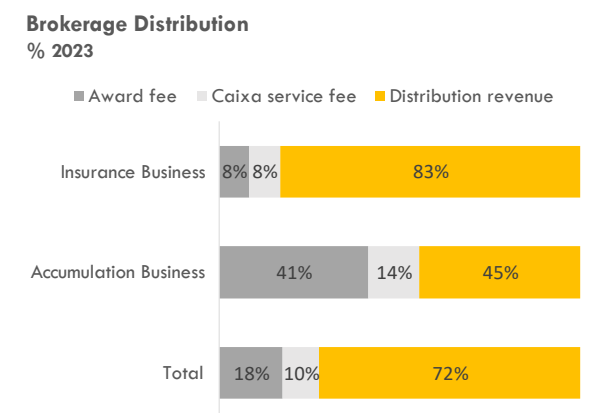
### 4.3. Distribution Business

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

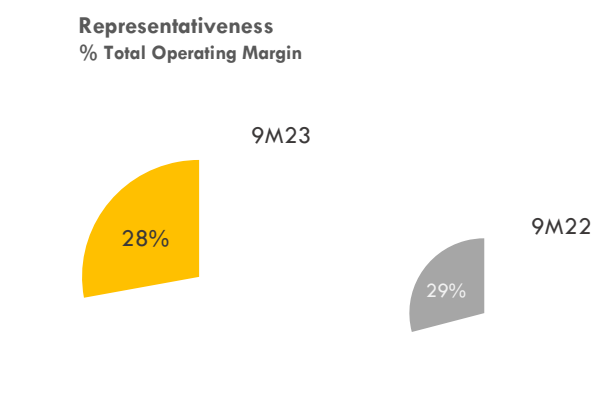
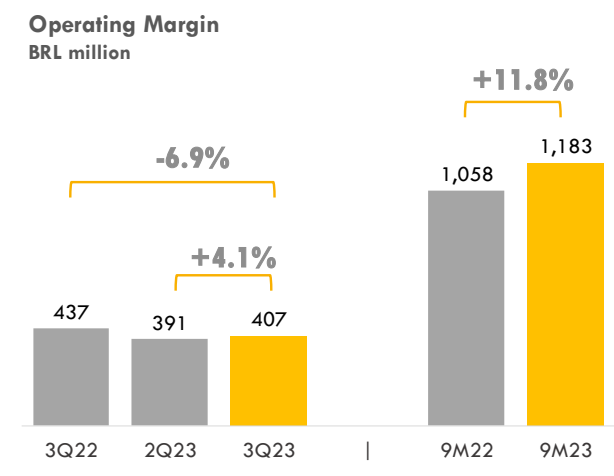


Brokerage by Segment	🏠 %	BRL million 3Q23	/3Q22	/9M22
Insurance	68%	347	-13%	+7%
Credit Letters	20%	102	+30%	+65%
Private Pension	5%	29	-16%	-18%
Premium Bonds	6%	30	+48%	+86%
Co-Brokerage	1%	3	-11%	+15%
<b>Total Distribution</b>	<b>100%</b>	<b>511</b>	<b>-4%</b>	<b>+15%</b>

In 3Q23, we highlight the revenues from Premium Bonds (+48.1%) and Credit Letters (+30.3%). The reduction compared to 3Q23 reflects the commercial performance, particularly for volumes in the Credit Life segment. Year-to-date, the performance in 2023 originated mainly from brokerage activities in the premium bonds and credit letters segments, as well as the mortgage, life, and home insurance segments.



Of the total commission paid by operating companies in the period, 72% was retained at the broker company, while 18% was allocated to the payment of award fees and 10% went to the CAIXA service fee, considering the amounts for the life, credit life, and private pension segments, which are paid directly by the insurer to CAIXA. For the other segments, the costs are paid by the broker company.

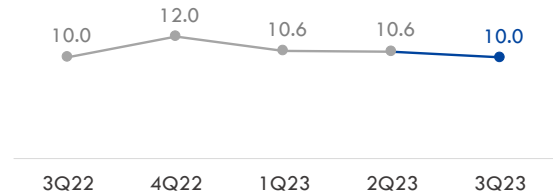




## 4.4. Operating Indicators

### ADMINISTRATIVE EXPENSES RATIO (IDA)

Administrative Expenses  
% Operating Revenue



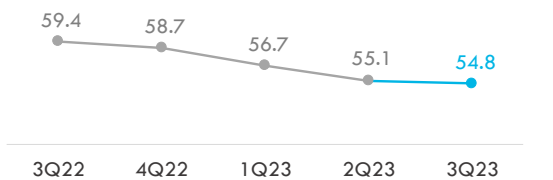
This indicator improved for all groups of companies in relation to the previous quarter. The indicator in 3Q23 was maintained at the same level as in the same quarter in 2022, which was impacted by an accounting adjustment at Caixa Consórcio that caused a decline in the indicator.

Ratio - Grouping	IDA 3Q23	Δ3Q22 p.p.	Δ2Q23 p.p.
<b>Bancassurance CAIXA</b>	<b>10.2%</b>	<b>+0.5</b>	<b>-0.6</b>
Run-off	11.9%	-1.1	-0.7
New Partnerships	10.6%	+1.1	-0.6
Holding + Brokerage	6.0%	+1.5	-0.2
<b>Bancassurance PAN</b>	<b>8.7%</b>	<b>-4.3</b>	<b>-0.5</b>
<b>GENERAL RATIO</b>	<b>10.0%</b>	<b>-0.0</b>	<b>-0.6</b>

The increase in the index for New Partnerships in relation to 3Q22 was influenced by the impact of the accounting adjustment for deferral of revenues and expenses at Caixa Consórcio during that quarter. Excluding Caixa Consórcio from the calculation, this indicator would vary by -0.2 p.p. in 3Q23 vs. 3Q22.

### COMBINED RATIO (IC)

General and Administrative Expenses  
% Operating Revenue

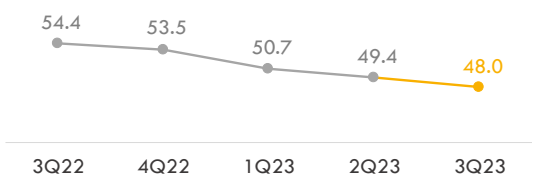


This indicator improved, reflecting the increase in revenue from insurance, credit letters from new partnerships, and a lower loss ratio of insurance products.

Ratio - Grouping	IC 3Q23	Δ3Q22 p.p.	Δ2Q23 p.p.
<b>Bancassurance CAIXA</b>	<b>52.9%</b>	<b>-5.7</b>	<b>-0.4</b>
Run-off	58.3%	-7.2	-2.7
New Partnerships	54.8%	-7.6	-0.0
Holding + Brokerage	36.4%	+3.2	+2.1
<b>Bancassurance PAN</b>	<b>71.4%</b>	<b>+5.5</b>	<b>+0.7</b>
<b>GENERAL RATIO</b>	<b>54.8%</b>	<b>-4.6</b>	<b>-0.3</b>

### EXPANDED COMBINED RATIO (ICA)

General and Administrative Expenses  
% Operating Revenue + Financial Result



The improvement reflects the growth in financial results and higher operating revenue.

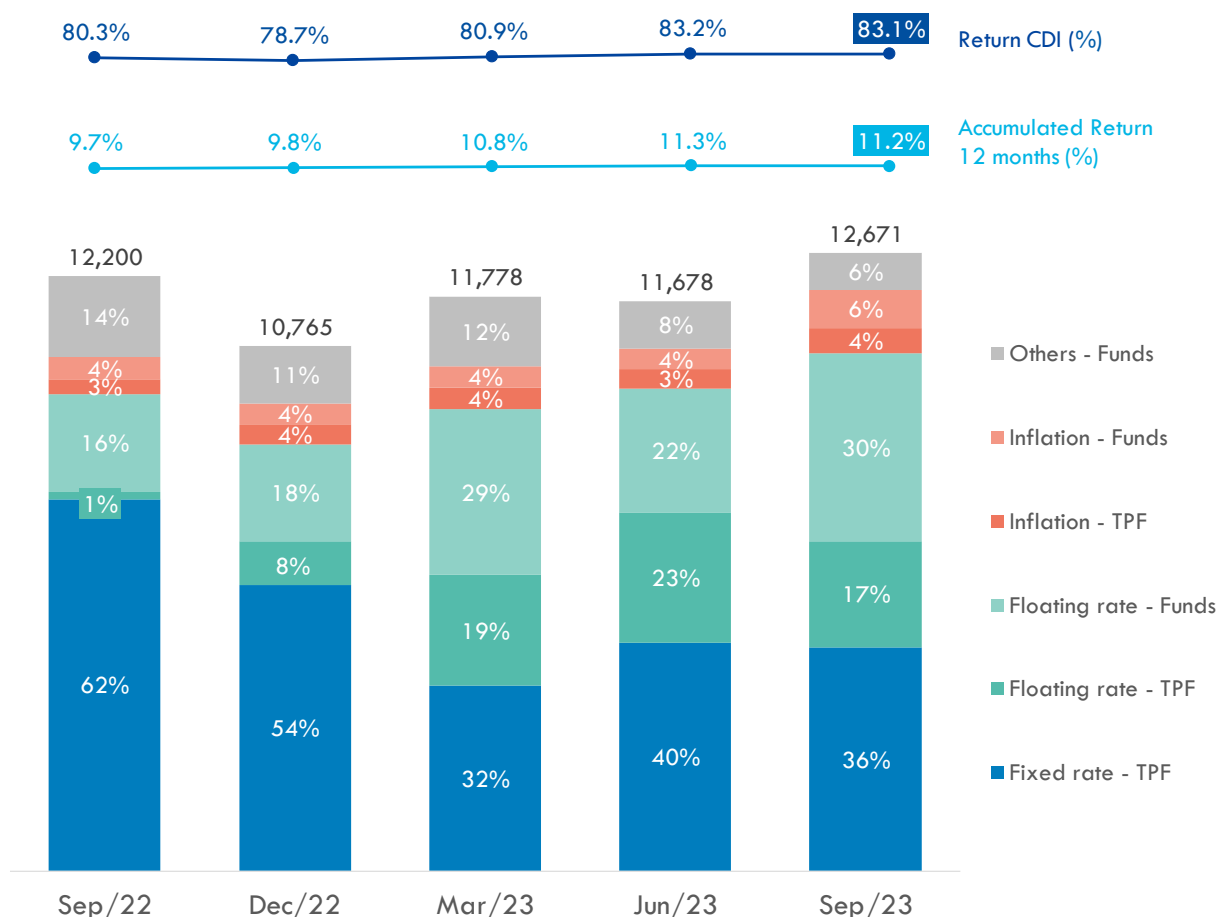
Ratio - Grouping	ICA 3Q23	Δ3Q22 p.p.	Δ2Q23 p.p.
<b>Bancassurance CAIXA</b>	<b>46.4%</b>	<b>-7.5</b>	<b>-1.4</b>
Run-off	50.3%	-10.2	-4.9
New Partnerships	47.6%	-9.2	-1.1
Holding + Brokerage	34.3%	+2.8	+2.1
<b>Bancassurance PAN</b>	<b>61.8%</b>	<b>+3.9</b>	<b>-0.7</b>
<b>GENERAL RATIO</b>	<b>48.0%</b>	<b>-6.3</b>	<b>-1.4</b>

## 4.5. Financial Result

Below is presented the accumulated profitability and the historical composition of the investment portfolio in a grouped view, which is weighted by the percentage of participation in each company:

### Grouped Investment Portfolio Composition<sup>2</sup>

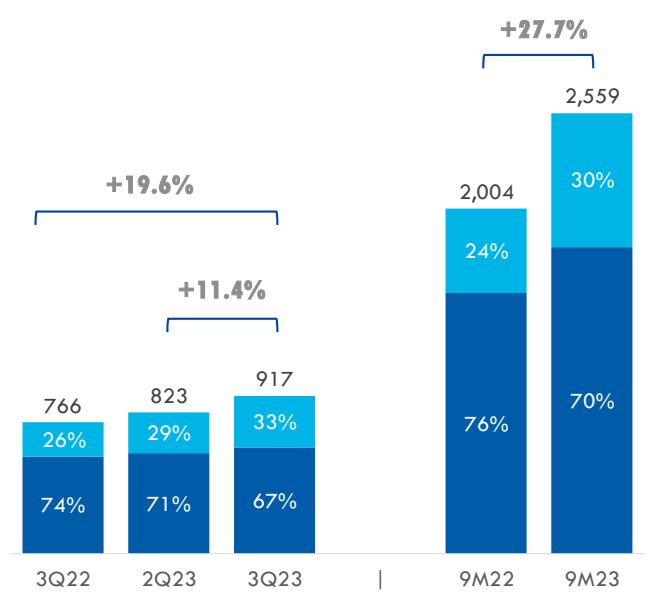
% Consolidated financial investments (BRL million)



The grouped investment portfolio in September 2023, grew by 3.9% from September 2022, and by 8.5% compared to June 2023. Of the total of BRL 12.7 billion in financial investments in September 2023, 36% was allocated in fixed-rate securities, 48% in floating securities, 10% in inflation index, and 6% in other types of funds. Year-to-date, the portfolio's total accumulated profitability of the last year was 11.2%, corresponding to 83.1% of the CDI rate.

### Net Income (Operating x Financial Results)

■ Operating Result  
■ Financial Result



When comparing the effect of all equity interests in the financial result, net of taxes and in the proportion owed to Caixa Seguridade for each period, the financial result for 3Q23 grew by 48.7%, in nominal terms, compared to 3Q22, reflecting the combination between improved profitability and increased portfolio volume.

The financial result was directly and indirectly responsible for 33% of Caixa Seguridade's recurring net income in 3Q23. Year-to-date, the representativeness of the financial result increased by 5.9 p.p. in relation to the operating result between the years 2023 and 2022, reflecting the improvement in the portfolio's profitability.

## Exhibit 1. Performance of Investees

### 1.1 Bancassurance Caixa

This group includes the new partnerships with Caixa Vida e Previdência, Caixa Residencial, Caixa Capitalização, Caixa Consórcio and Caixa Assistência, in addition to CNP Holding, which is responsible for the *run-off* operations of Caixa Seguridade.

#### 1.1.1 CAIXA Vida e Previdência

Caixa Vida e Previdência is a partnership between Caixa Seguridade and CNP Assurances Participações Ltda, for the offering of life and credit life insurance, as well as supplementary private pension products in the CAIXA Distribution Network, in which Caixa Seguridade holds an indirect equity interest of 60% of the investee's total share capital and 49% of its common shares. Caixa Vida e Previdência has two operating companies, which are its wholly owned subsidiaries:

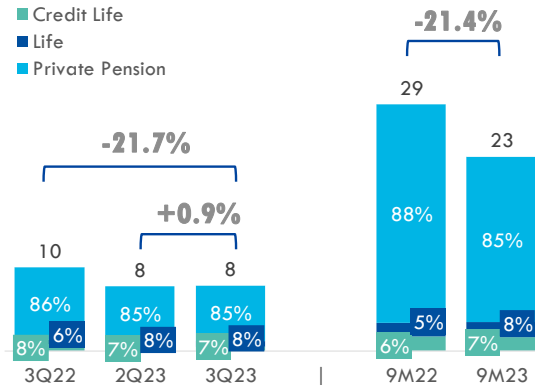
- Caixa Vida e Previdência S.A., which initiated its activities on March 14, 2000, sells supplementary private pension products and manages the run-off of Life and Credit Life insurance;
- XS2 Vida & Previdência S.A., which initiated its activities on January 4, 2021, sells Life and Credit Life insurance products.

Income Statement (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%	9M23	9M22	Δ%
<b>Revenues from the Operation</b>	<b>7,729.0</b>	<b>9,873.4</b>	<b>-21.7%</b> ●	<b>7,658.1</b>	<b>0.9%</b> ●	<b>22,835.8</b>	<b>29,070.1</b>	<b>-21.4%</b> ●
Operation Costs/Expenses	-7,174.7	-9,470.6	-24.2% ●	-7,067.7	1.5% ●	-21,172.9	-27,878.2	-24.1% ●
<b>Operating Margin</b>	<b>554.2</b>	<b>402.8</b>	<b>37.6%</b> ●	<b>590.4</b>	<b>-6.1%</b> ●	<b>1,662.9</b>	<b>1,191.9</b>	<b>39.5%</b> ●
Administrative Expenses	-140.6	-129.0	9.0% ●	-139.8	0.6% ●	-430.7	-396.9	8.5% ●
Tax Expenses	-79.9	-72.6	10.0% ●	-82.1	-2.7% ●	-242.0	-210.8	14.8% ●
Financial Result	690.5	509.7	35.5% ●	611.6	12.9% ●	1,935.3	1,426.3	35.7% ●
<b>Operating Result</b>	<b>1,024.3</b>	<b>711.0</b>	<b>44.1%</b> ●	<b>980.1</b>	<b>4.5%</b> ●	<b>2,925.5</b>	<b>2,010.4</b>	<b>45.5%</b> ●
Gains or Losses on Non-Current Assets	0.0	0.9	-100.0% ●	0.0	-100.0% ●	0.0	3.0	-99.9% ●
<b>Earnings before Taxes and Equity Interests</b>	<b>1,024.3</b>	<b>711.9</b>	<b>43.9%</b> ●	<b>980.1</b>	<b>4.5%</b> ●	<b>2,925.5</b>	<b>2,013.4</b>	<b>45.3%</b> ●
Income Tax	-256.7	-178.2	44.1% ●	-245.7	4.5% ●	-733.1	-503.6	45.6% ●
Social Contribution	-154.2	-112.8	36.6% ●	-147.3	4.6% ●	-439.9	-308.1	42.8% ●
<b>Net Income for the Period</b>	<b>613.4</b>	<b>420.9</b>	<b>45.7%</b> ●	<b>587.1</b>	<b>4.5%</b> ●	<b>1,752.6</b>	<b>1,201.7</b>	<b>45.8%</b> ●
<b>Caixa Seguridade's Equity Interest</b>	<b>368.1</b>	<b>252.6</b>	<b>45.7%</b> ●	<b>352.3</b>	<b>4.5%</b> ●	<b>1,051.5</b>	<b>721.0</b>	<b>45.8%</b> ●

**Operating Revenue – Caixa Vida e Previdência**

BRL billion

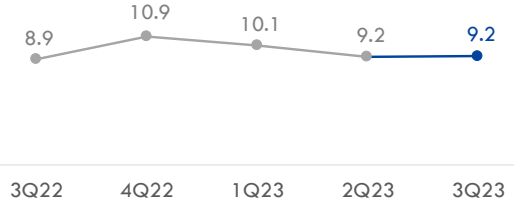
- Credit Life
- Life
- Private Pension



**Administrative Expenses (IDA) Ratio**

**Caixa Vida e Previdência**

Administrative Expenses  
% Operating Revenue

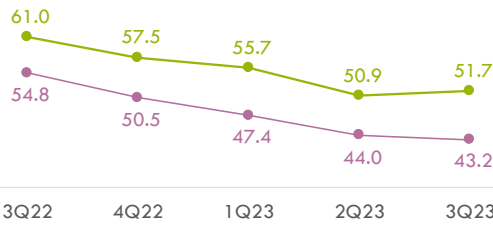


**Combined (IC) and Amplified (ICA) Ratio**

**Caixa Vida e Previdência**

General and Administrative Expenses

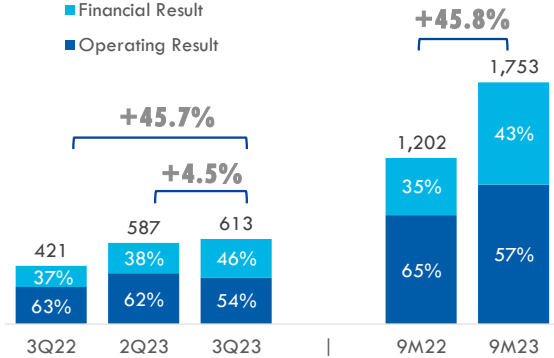
- IC: % Operating Revenue
- ICA: % Operating Revenue + Financial Result



**Net Income (Operating x Financial)**

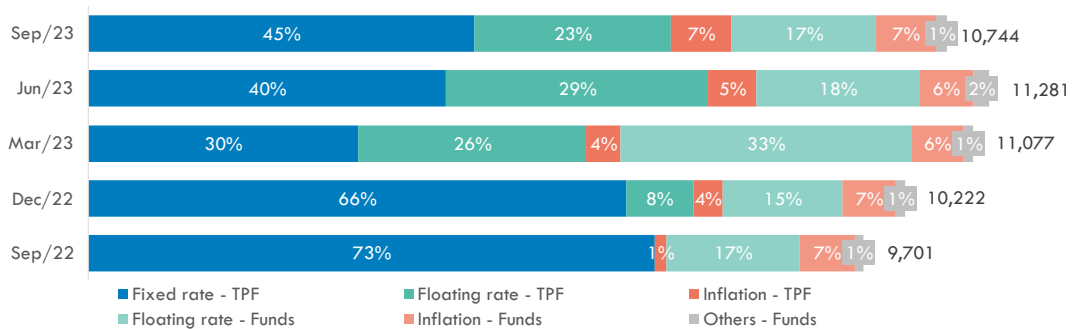
**Caixa Vida e Previdência - BRL million**

- Financial Result
- Operating Result



**Investment Portfolio Composition – Caixa Vida e Previdência**

% Financial investments (BRL million)



### 1.1.1.1 Private Pension

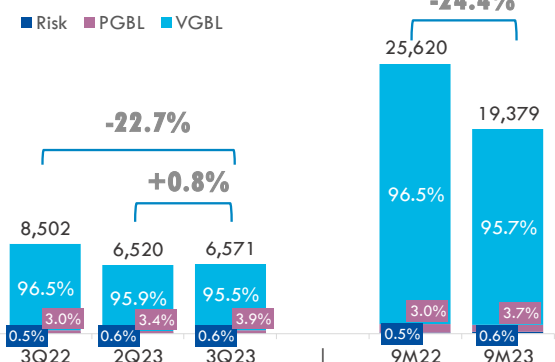
Private pension products are indicated for goals to be achieved over a period of 3 or 5 years and can be paid through monthly contributions or a single payment, with the possibility of making additional contributions. There are two types of Private Pension lines:

- PGBL, for those who contribute to the INSS or another type of Private Pension, which are declared in the complete Income Tax (IR) statement; and
- VGBL, which is indicated for people who do not file an income tax return or who fill out the simplified income tax statement.

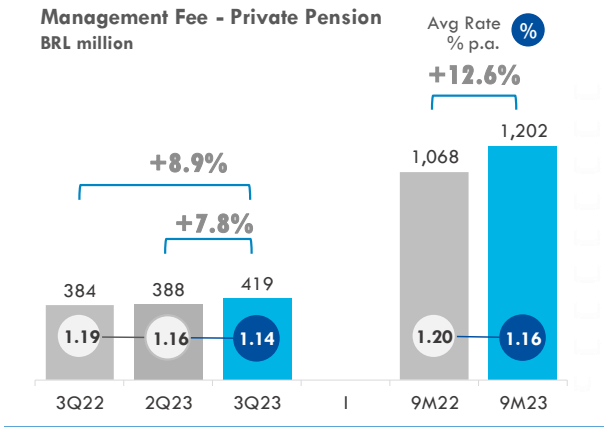
For a better demonstration of the behavior of the indicators and the performance of this segment in Caixa Seguridade's results, the table below presents a managerial view, consolidating the revenues from PGBL and VGBL. To illustrate the commercial performance, we include the following contributions received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

Private Pension (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%	2023	2022	Δ%
<b>Revenues from Private Pension plans</b>	<b>6,570.7</b>	<b>8,502.4</b>	<b>-22.7%</b>	<b>6,520.2</b>	<b>0.8%</b>	<b>19,378.8</b>	<b>25,619.8</b>	<b>-24.4%</b>
Contributions Received - Income	6,528.8	8,460.7	-22.8%	6,478.9	0.8%	19,254.5	25,496.2	-24.5%
Written Premiums - Risk	41.9	41.6	0.6%	41.3	1.4%	124.3	123.5	0.6%
Variations in Technical Provisions	-6,527.4	-8,457.2	-22.8%	-6,488.9	0.6%	-19,261.6	-25,483.3	-24.4%
<b>Net Revenue from Contributions and Premiums</b>	<b>43.2</b>	<b>45.1</b>	<b>-4.2%</b>	<b>31.3</b>	<b>37.9%</b>	<b>117.2</b>	<b>136.4</b>	<b>-14.1%</b>
Income with Management Fees and Other Fees	418.8	384.4	8.9%	388.3	7.8%	1,202.0	1,067.7	12.6%
Losses/Benefit Expenses	-8.8	-9.0	-2.7%	-6.6	34.4%	-21.0	-27.0	-22.3%
Acquisition Costs	-6.2	-140.8	-95.6%	12.6	-	-38.2	-343.1	-88.9%
Other Operating Revenues and Expenses	-16.1	-10.5	53.6%	-12.1	33.1%	-37.2	-22.1	67.9%
Re-Insurance	-	-	-	-	-	-	-	-
<b>Operating Margin</b>	<b>431.0</b>	<b>269.3</b>	<b>60.0%</b>	<b>413.7</b>	<b>4.2%</b>	<b>1,222.8</b>	<b>811.9</b>	<b>50.6%</b>

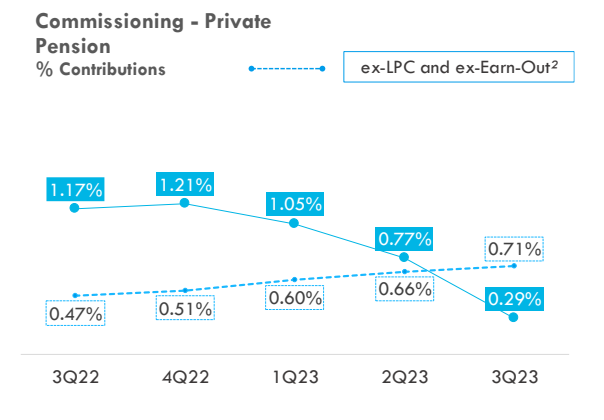
Contributions and Premiums Earned - Private Pension  
BRL million



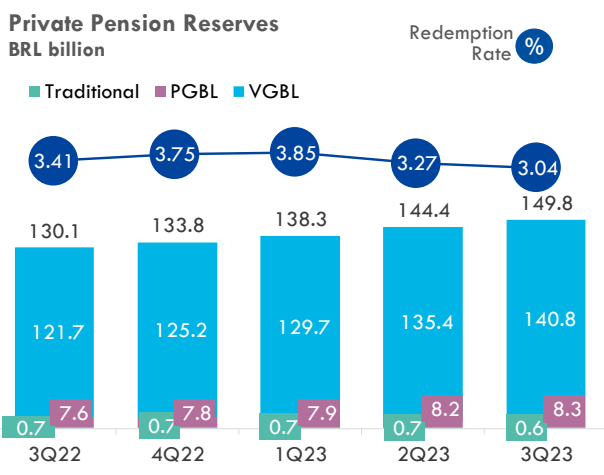
In 3Q23, the Company made efforts to expand private pension funds for individuals and launched a new, more sophisticated, private pension fund and a new multi-managed fund.



> The drop in the rate (%) reflects the lower volume in redemptions in the period, given that, among other fees, revenues from exit fees are also considered.



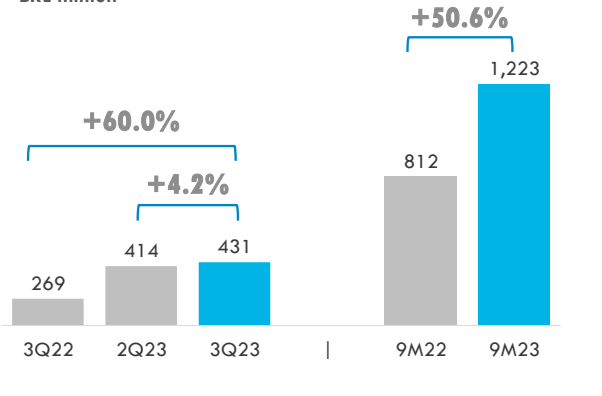
> Excluding the effect of Earn-Out and LPC on acquisition costs, the commissioning rate maintained its historical growth curve.



> Redemption ratio in 3Q23 vs. 2Q23: lower redemption volumes, the main reasons being, in order of value: acquisition of real estate assets, financial situation and personal reasons.

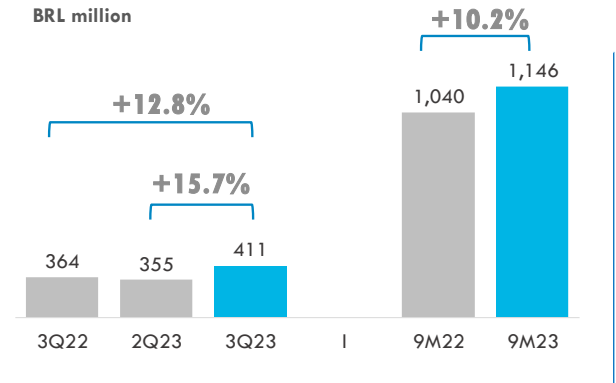
For private pension plans, the recognition of expenses with commissions linked to sales performance to be paid to CAIXA (earn-out) and Caixa Seguridade (LPC) affects the breakdown of the operating margin, in which the LPC is aimed at offsetting the effect of earn-out to be paid by Caixa Vida e Previdência. In the equity method recognized by Caixa Seguridade in Holding XS1, the company that holds an interest in Caixa Vida e Previdência, an adjustment is made on the LPC provision, whose effect, net of taxes, reached a negative BRL 14.6 million for Caixa Seguridade in 3Q23.

**Operating Margin - Private Pension**  
BRL million



In the comparison between 3Q23 and 3Q22, the earn-out and LPC effect was related to the acquisition cost line.

**Operating Margin – Private Pension Adjusted (Ex Earn-Out and LPC)**  
BRL million



In the recurring view, which does not consider the effects from provisions for earn-out and LPC, the operating margin increased by 12.8% in 3Q23 over the same period in 2022 and was 15.7% higher than in 2Q23.

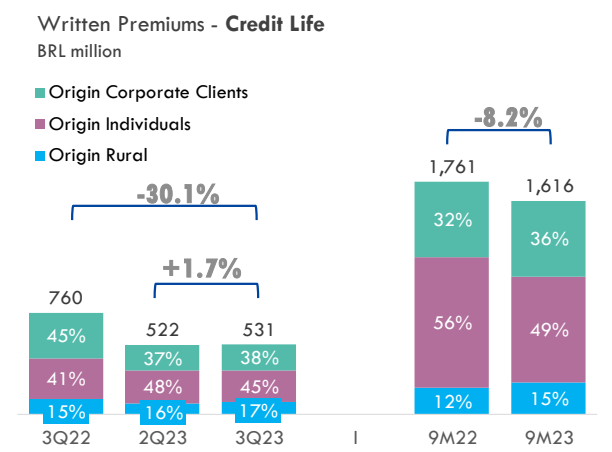


### 1.1.1.2 Credit Life

With one or more insurance risk coverage for individuals, such as death and permanent disability, credit life insurance pays off or amortizes debts linked to loans or financings undertaken by the debtor in case of a covered accident, as established in the agreement, up to the limit of the insured capital.

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

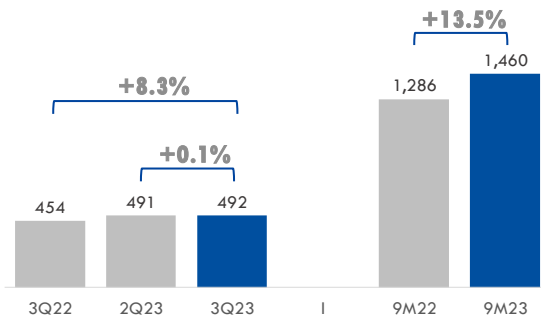
Credit Life (BRL million)	3Q23	3Q22	Δ%		2Q23	Δ%	2023	2022	Δ%	
<b>Written Premiums</b>	<b>531.3</b>	<b>759.8</b>	<b>-30.1%</b>	●	<b>522.2</b>	<b>1.7%</b>	<b>1,615.8</b>	<b>1,760.6</b>	<b>-8.2%</b>	●
Variations in Technical Provisions for Premiums	-39.5	-305.5	-87.1%	●	-30.9	27.7%	-155.7	-474.2	-67.2%	●
<b>Premiums Earned</b>	<b>491.8</b>	<b>454.3</b>	<b>8.3%</b>	●	<b>491.3</b>	<b>0.1%</b>	<b>1,460.1</b>	<b>1,286.4</b>	<b>13.5%</b>	●
<b>Loss Events</b>	<b>-73.8</b>	<b>-98.8</b>	<b>-25.3%</b>	●	<b>-64.5</b>	<b>14.4%</b>	<b>-232.7</b>	<b>-275.3</b>	<b>-15.5%</b>	●
Losses	-73.9	-73.1	1.1%	●	-61.0	21.2%	-188.0	-215.1	-12.6%	●
Loss Recovery	-0.2	0.1	-	●	-0.3	-23.2%	-1.0	-0.2	345.6%	●
Reimbursement	0.0	0.0	-95.4%	●	0.0	-97.4%	0.1	0.1	3.2%	●
IBNR variation	0.4	-25.7	-	●	-3.2	-	-43.2	-60.0	-27.9%	●
Assistance Services	-0.1	0.0	190.0%	●	-0.1	-6.9%	-0.6	-0.1	806.9%	●
Acquisition Costs	-193.0	-177.6	8.7%	●	-225.6	-14.4%	-598.9	-513.8	16.6%	●
Other Operating Revenues and Expenses	-15.1	13.0	-	●	-17.9	-15.3%	-41.2	-22.8	80.8%	●
Re-Insurance	-1.6	-1.4	14.3%	●	-1.6	0.0%	-4.9	-0.4	1055.1%	●
<b>Operating Margin</b>	<b>208.2</b>	<b>189.5</b>	<b>9.9%</b>	●	<b>181.7</b>	<b>14.6%</b>	<b>582.3</b>	<b>474.1</b>	<b>22.8%</b>	●



3Q23 vs. 3Q22: Performance was influenced by credit origination, mainly due to the higher concentration of credit operations linked to the PRONAMPE program in 2022, as well as the performance for individual loans. During the quarter, the Company made efforts to reduce cancellations, which fell by 35.9% between the quarters.

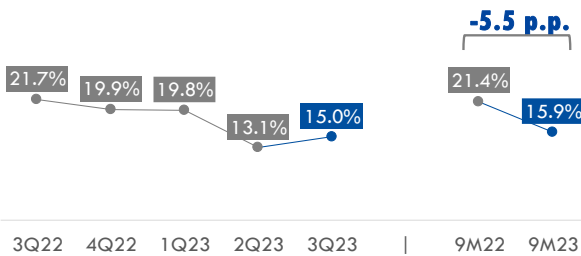
3Q23 vs. 2Q23: Highlights to written premiums for rural loans (+10.8%) and corporate loans (+3.9%), in addition to the improvement in penetration for payroll-deductible loans in the comparison period.

Earned Premiums - Credit Life  
BRL million



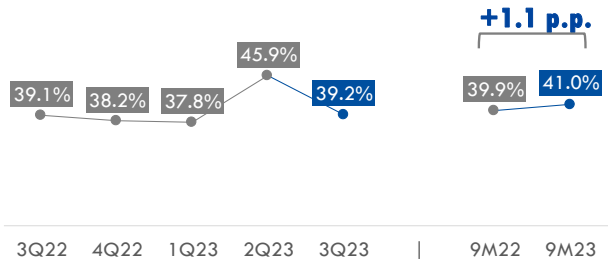
Variations related to the appropriation of insurance contracts in inventory.

Loss Ratio - Credit Life  
% Earned Premiums



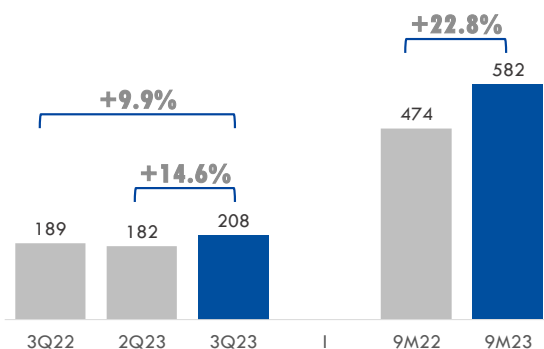
The loss ratio for 3Q23 was below the historical level, declining by 5.5 p.p. between the year-to-date rates for 2023 and 2022, due to the lower volume in claims.

Commissioning - Credit Life  
% Earned Premiums



Commissioning returned to historical levels in 3Q23, after the accounting adjustment in the previous quarter related to the base date for deferral of contracts in inventory.

Operating Margin - Credit Life  
BRL million



3Q23 vs. 3Q22 and 9M23 vs. 9M22: Performance was linked to the growth in premiums earned and the reduction in loss ratio.

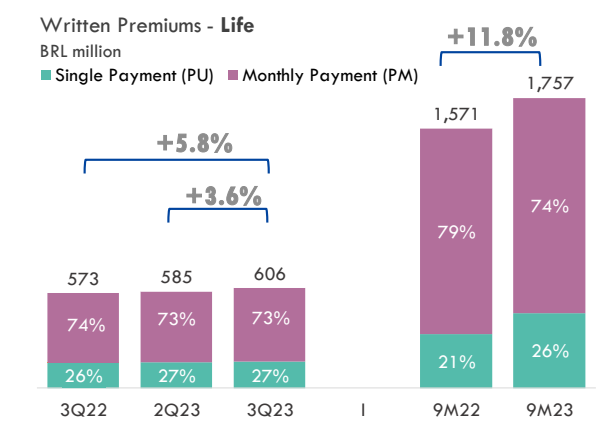
### 1.1.1.3 Life

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

For reporting purposes, Personal Accident insurance is also included in the Life segment, with coverage linked to the risk of accidents and covering death, partial or total disability, and medical expenses, provided they have been caused by an accident.

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

Life (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%	2023	2022	Δ%
<b>Written Premiums</b>	<b>605.9</b>	<b>572.9</b>	<b>5.8%</b>	<b>584.7</b>	<b>3.6%</b>	<b>1,756.7</b>	<b>1,570.7</b>	<b>11.8%</b>
Variations in Technical Provisions for Premiums	-51.2	-24.5	108.6%	2.4	-	-56.9	58.1	-
<b>Premiums Earned</b>	<b>554.7</b>	<b>548.3</b>	<b>1.2%</b>	<b>587.1</b>	<b>-5.5%</b>	<b>1,699.7</b>	<b>1,628.8</b>	<b>4.4%</b>
<b>Loss Events</b>	<b>-120.9</b>	<b>-110.1</b>	<b>9.8%</b>	<b>-120.2</b>	<b>0.6%</b>	<b>-365.2</b>	<b>-323.6</b>	<b>12.9%</b>
Losses	-108.5	-112.1	-3.3%	-98.6	10.0%	-307.0	-286.1	7.3%
Loss Recovery	0.7	0.6	30.7%	0.6	28.8%	2.2	1.1	103.5%
IBNR variation	1.0	17.8	-94.6%	-7.9	-	-17.6	3.5	-
Assistance Services	-14.1	-16.4	-13.8%	-14.3	-1.2%	-42.8	-42.0	1.9%
Acquisition Costs	-97.0	-106.1	-8.6%	-87.9	10.3%	-282.8	-315.0	-10.2%
Other Operating Revenues and Expenses	-31.7	-33.5	-5.5%	-27.9	13.3%	-89.0	-97.0	-8.2%
Re-Insurance	1.1	0.2	342.0%	-0.1	-	1.1	-0.6	-
<b>Operating Margin</b>	<b>306.2</b>	<b>298.8</b>	<b>2.5%</b>	<b>350.8</b>	<b>-12.7%</b>	<b>963.9</b>	<b>892.6</b>	<b>8.0%</b>

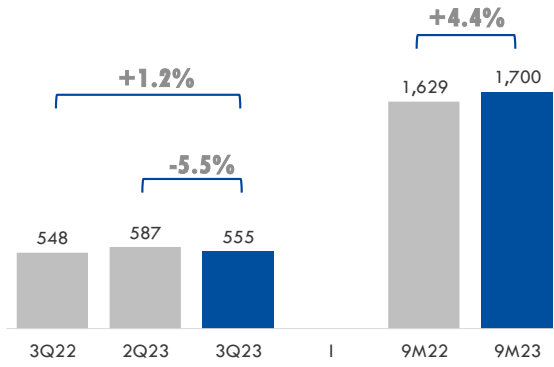


The Company recorded its best quarterly performance in 3Q23.

Growth driven by the commercial campaign and higher sales volumes for single payment policies, which grew by 7.3% in new sales in 3Q23 vs. 3Q22.

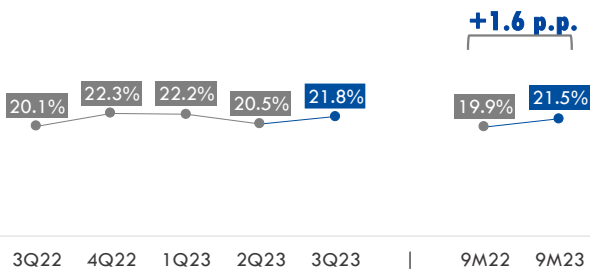
In 3Q23, the Company expanded its payment modalities for the Seguros de Vida Multipremiado Total and Vida Mulher Total products, allowing the options of advance payments and single payments, and launched new insured capital ranges for the *Acidentados Pessoais Bem-estar* personal accident insurance.

Earned Premiums - Life  
BRL million



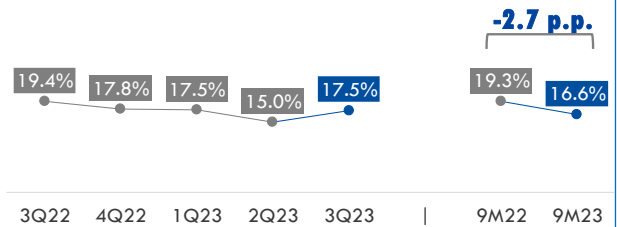
Performance for Premiums Earned in 3Q23 was influenced by the growth in issuance of single payment titles, which originates provisions for unearned premiums.

Loss Ratio - Life  
% Earned Premiums



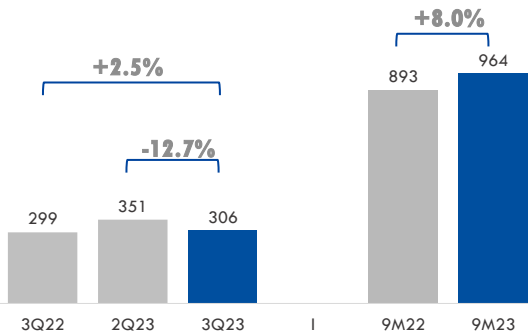
The index recorded for the quarter and year-to-date are within the historical levels for the operations.

Commissioning - Life  
% Earned Premiums



The indicator in 3Q23 was maintained at the same levels as in previous quarters. The variation from the previous quarter reflects specific adjustments on the base date for deferrals in 2Q23.

Operating Margin - Life  
BRL million



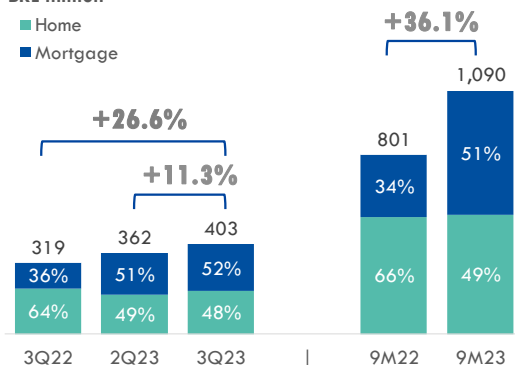
The performance in Operating Margin reflects the premiums earned and commissioning lines.

## 1.1.2 CAIXA Residencial

Caixa Residencial was founded in partnership with Tokio Marine to operate the mortgage and home insurance sectors, in which Caixa Seguridade holds 75% of the total share capital and 49.9% of the common shares, and Tokio Marine holds the remaining 25% of the total share capital and 50.1% of the common shares.

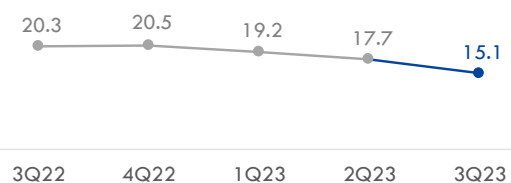
Income Statement (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%	9M23	9M22	Δ%
<b>Written Premiums, net</b>	<b>403.4</b>	<b>318.7</b>	<b>26.6%</b>	<b>362.3</b>	<b>11.3%</b>	<b>1,089.5</b>	<b>800.7</b>	<b>36.1%</b>
Variations in Technical Provisions for Premiums	-31.7	-70.1	-54.8%	-20.0	58.1%	-67.3	-163.6	-58.9%
<b>Premiums Earned</b>	<b>371.7</b>	<b>248.6</b>	<b>49.5%</b>	<b>342.3</b>	<b>8.6%</b>	<b>1,022.2</b>	<b>637.2</b>	<b>60.4%</b>
Loss Events	-49.6	-35.5	39.6%	-48.0	3.2%	-139.0	-91.1	52.6%
Acquisition Costs	-98.1	-69.8	40.5%	-93.4	5.1%	-276.1	-181.1	52.4%
Other Operating Revenues and Expenses	-2.1	-1.8	18.7%	-0.1	1634.4%	-4.2	-5.5	-23.5%
Result from Re-Insurance	-1.8	-1.6	14.9%	-1.9	-4.4%	-5.6	-3.8	45.4%
<b>Operating Margin</b>	<b>220.1</b>	<b>139.9</b>	<b>57.3%</b>	<b>198.8</b>	<b>10.7%</b>	<b>597.4</b>	<b>355.6</b>	<b>68.0%</b>
Administrative Expenses	-56.0	-50.6	10.8%	-60.6	-7.5%	-175.8	-141.1	24.6%
Tax Expenses	-17.6	-11.6	51.8%	-16.3	8.1%	-48.6	-29.7	63.6%
Financial Result	31.5	20.7	52.0%	26.8	17.9%	86.5	47.7	81.2%
<b>Operating Result</b>	<b>178.0</b>	<b>98.5</b>	<b>80.7%</b>	<b>148.7</b>	<b>19.7%</b>	<b>459.5</b>	<b>232.5</b>	<b>97.6%</b>
<b>Earnings before Taxes and Equity Interests</b>	<b>178.0</b>	<b>98.5</b>	<b>80.7%</b>	<b>148.7</b>	<b>19.7%</b>	<b>459.5</b>	<b>232.5</b>	<b>97.6%</b>
Income Tax	-44.5	-24.9	78.7%	-38.3	16.3%	-115.7	-58.8	96.8%
Social Contribution	-27.0	-15.4	74.7%	-22.9	18.0%	-69.1	-35.6	94.0%
<b>Net Income for the Period</b>	<b>106.5</b>	<b>58.1</b>	<b>83.2%</b>	<b>87.6</b>	<b>21.6%</b>	<b>274.7</b>	<b>138.1</b>	<b>98.9%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>79.9</b>	<b>43.6</b>	<b>83.2%</b>	<b>65.7</b>	<b>21.6%</b>	<b>206.0</b>	<b>103.6</b>	<b>98.9%</b>

**Operating Revenue – Caixa Residencial**  
BRL million



**Administrative Expenses (IDA) Ratio**

**Caixa Residencial**  
Administrative Expenses  
% Operating Revenue



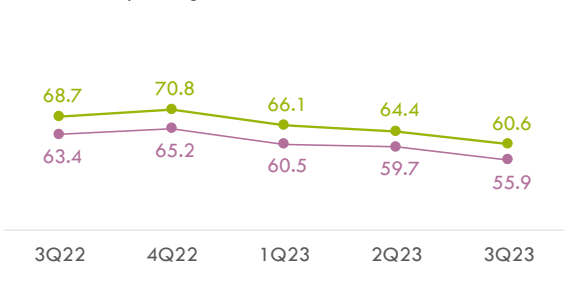
**Combined (IC) and Amplified (ICA) Ratio**

**Caixa Residencial**

General and Administrative Expenses

● IC: % Operating Revenue

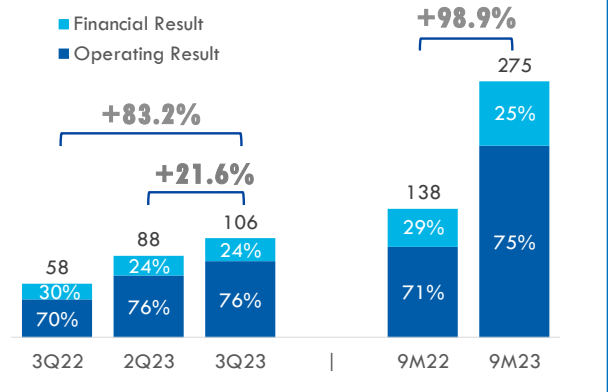
● ICA: % Operating Revenue + Financial Result



**Net Income (Operational x Financial)**

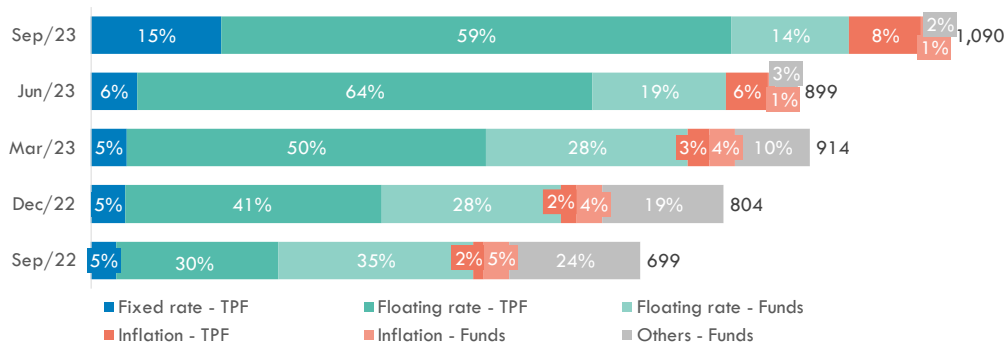
**Caixa Residencial - BRL million**

■ Financial Result  
■ Operating Result



**Investment Portfolio Composition – Caixa Residencial**

% Financial investments (BRL million)



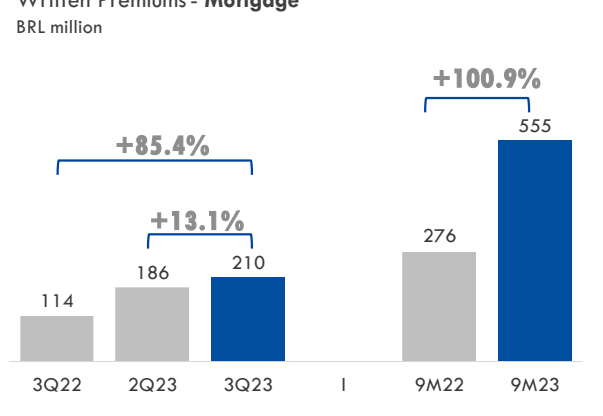
## 1.1.2.1 Mortgage

Mortgage Insurance is mandatory by law and is key for real estate loans, in which outstanding balances are paid or amortized in case of death or disability of the insured party. The calculations for this insurance product are based on the debt balance and the borrower's age, also providing coverage of the financed property.

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

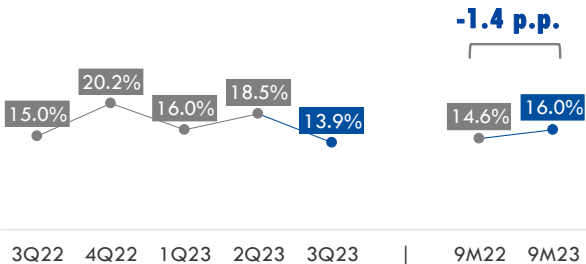
Mortgage (BRL million)	3Q23	3Q22	Δ%		2Q23	Δ%		2023	2022	Δ%	
<b>Written Premiums</b>	<b>210.3</b>	<b>114.0</b>	<b>84.5%</b>	●	<b>185.9</b>	<b>13.1%</b>	●	<b>554.9</b>	<b>276.2</b>	<b>100.9%</b>	●
Variations in Technical Provisions for Premiums	-	-	-	●	-	-	●	-	-	-	●
<b>Premiums Earned</b>	<b>210.3</b>	<b>114.0</b>	<b>84.5%</b>	●	<b>185.9</b>	<b>13.1%</b>	●	<b>554.9</b>	<b>276.2</b>	<b>100.9%</b>	●
<b>Loss Events</b>	<b>-29.2</b>	<b>-17.1</b>	<b>70.8%</b>	●	<b>-34.4</b>	<b>-15.1%</b>	●	<b>-89.0</b>	<b>-40.3</b>	<b>120.6%</b>	●
Losses	-25.1	-10.6	136.9%	●	-27.5	-8.8%	●	-73.9	-26.4	179.7%	●
IBNR variation	-4.1	-6.5	-36.6%	●	-6.9	-40.2%	●	-15.0	-13.9	8.2%	●
Acquisition Costs	-42.1	-22.8	84.5%	●	-37.2	13.2%	●	-110.9	-55.2	100.9%	●
Other Operating Revenues and Expenses	-	-	-	●	-	-	●	-	-	-	●
Re-Insurance	-0.7	-0.7	2.1%	●	-0.7	1.1%	●	-2.1	-1.7	23.2%	●
<b>Operating Margin</b>	<b>138.4</b>	<b>73.4</b>	<b>88.6%</b>	●	<b>113.6</b>	<b>21.8%</b>	●	<b>352.9</b>	<b>178.9</b>	<b>97.2%</b>	●

Written Premiums - Mortgage  
BRL million



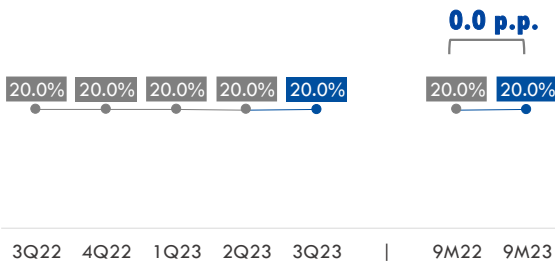
The flow of written premiums reflects the growth in CAIXA's real estate financing portfolio.

Loss Ratio - Mortgage  
% Earned Premiums



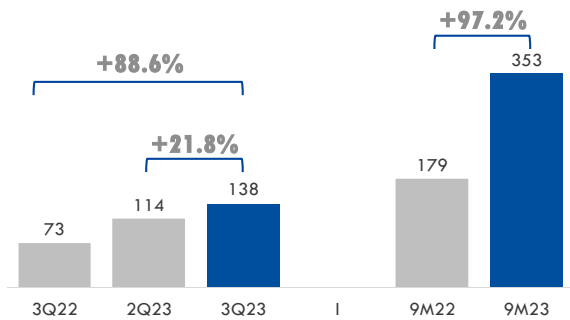
Loss ratio for the third quarter remained below previous quarters due to the lower volume of claims in the period.

Commissioning - Mortgage  
% Earned Premiums



A commission of 20.0% was agreed for this product, which is paid to Caixa Seguridade's broker.

Operating Margin - Mortgage  
BRL million



The performance in the quarter reflects the increase in written premiums and improvement in loss ratio.



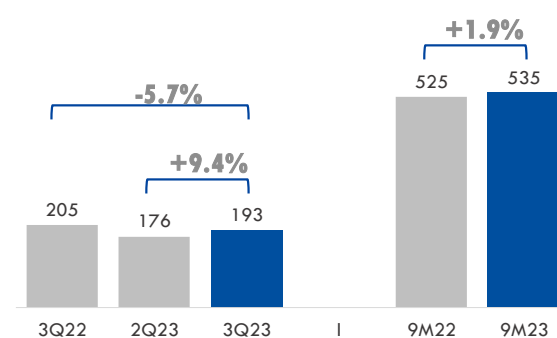
## 1.1.2.2 Home

Home Insurance aims to protect individual homes - such as houses and/or apartments used as regular or summer residences - against damage by fire, lightning, and explosion. Additional coverages may also be hired, such as electrical damage, theft and robbery, damage to third parties, windstorm, broken glass, vehicle collision, among others, as well as a 24-hour assistance service.

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

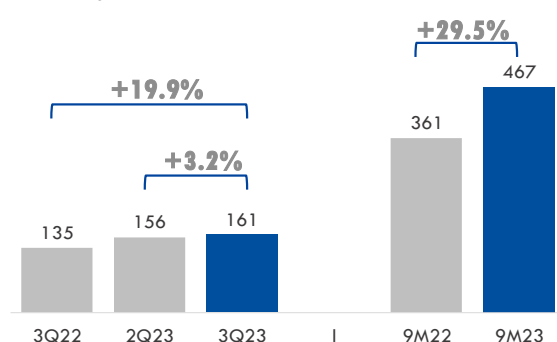
Home (BRL million)	2Q23	2Q22	Δ%	1Q23	Δ%	2023	2022	Δ%
<b>Written Premiums</b>	<b>193.1</b>	<b>204.7</b>	<b>-5.7%</b>	<b>176.4</b>	<b>9.4%</b>	<b>534.6</b>	<b>524.5</b>	<b>1.9%</b>
Variations in Technical Provisions for Premiums	-31.7	-70.1	-54.8%	-20.0	58.1%	-67.3	-163.6	-58.9%
<b>Premiums Earned</b>	<b>161.4</b>	<b>134.6</b>	<b>19.9%</b>	<b>156.4</b>	<b>3.2%</b>	<b>467.3</b>	<b>361.0</b>	<b>29.5%</b>
<b>Loss Events</b>	<b>-20.4</b>	<b>-18.4</b>	<b>10.7%</b>	<b>-13.6</b>	<b>49.5%</b>	<b>-50.0</b>	<b>-50.7</b>	<b>-1.5%</b>
Losses	-10.2	-7.9	28.0%	-5.3	93.2%	-24.5	-21.0	16.6%
IBNR variation	2.5	-0.5	-	-0.1	-	6.4	-2.7	-
Assistance Services	-12.7	-10.0	27.3%	-8.3	54.1%	-31.8	-27.0	17.9%
Acquisition Costs	-56.1	-47.0	19.2%	-56.2	-0.3%	-	-125.9	31.2%
Other Operating Revenues and Expenses	-2.1	-1.8	19.3%	-0.1	-	-4.2	-5.5	-23.4%
Re-Insurance	-1.1	-0.9	24.8%	-1.2	-7.6%	-3.5	-2.1	63.0%
<b>Operating Margin</b>	<b>81.7</b>	<b>66.5</b>	<b>22.9%</b>	<b>85.2</b>	<b>-4.1%</b>	<b>244.5</b>	<b>176.7</b>	<b>38.4%</b>

Written Premiums - Home  
BRL million



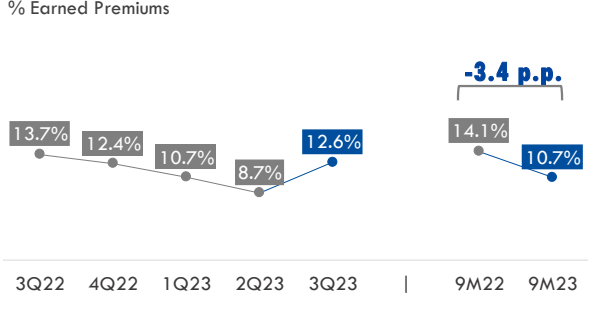
In 3Q23, written premiums were maintained at the same levels as in previous quarters.

Earned Premiums - Home  
BRL million



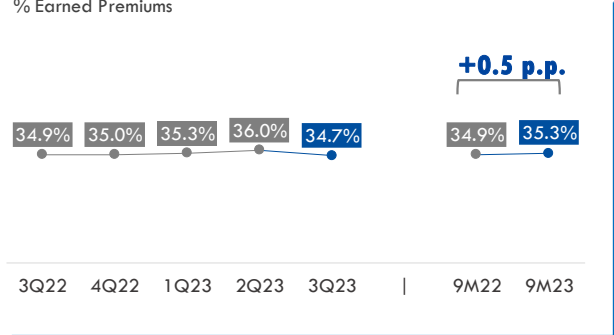
The performance in 3Q23 vs. 3Q22 reflects the maturation of the portfolio, with a greater appropriation of contracts in inventory.

Loss Ratio - Home  
% Earned Premiums



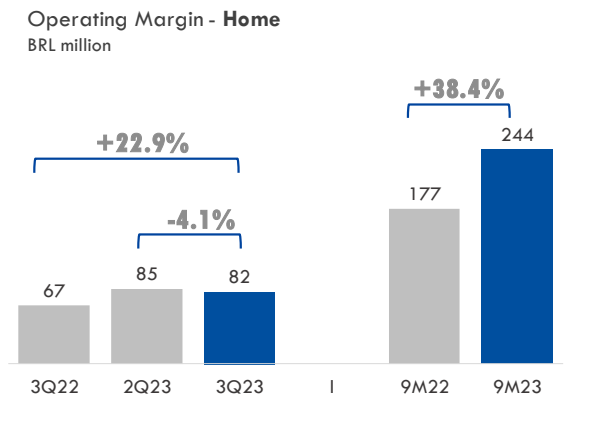
The increase in the quarterly indicator between 3Q23 vs. 2Q23 was due to climate events in South of Brazil, however, year-to-date, the indicator in 2023 was lower than in 2022.

Commissioning - Home  
% Earned Premiums



Commissioning levels remained flat in relation to previous quarters.

Operating Margin - Home  
BRL million



- > 3Q23 vs. 3Q22: performance was driven by the increase in the premiums earned line in the comparison period.
- > 3Q23 vs. 2Q23: reflects the growth in claims in the comparison period.

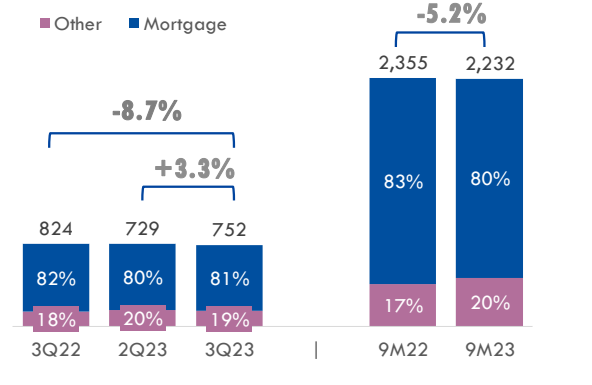
1.1.3



Caixa Seguradora CNP Seguros Holding is a partnership between Caixa Seguridade and French company CNP, which was responsible for operating the security products in CAIXA’s distribution network sold until 2021. This partnership, which is controlled by CNP with a majority equity stake of 51.75%, and with Caixa Seguridade holding an equity stake of 48.25%, is organized through CNP Seguros Holding S.A.

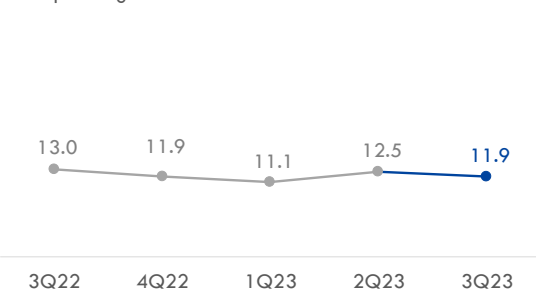
Income Statement (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%	9M23	9M22	Δ%
<b>Revenues from the Operation</b>	<b>752.4</b>	<b>824.3</b>	<b>-8.7%</b>	<b>728.6</b>	<b>3.3%</b>	<b>2,232.5</b>	<b>2,355.5</b>	<b>-5.2%</b>
Operation Costs/Expenses	-313.7	-402.2	-22.0%	-284.8	10.2%	-904.7	-1,069.9	-15.4%
<b>Operating Margin</b>	<b>438.7</b>	<b>422.0</b>	<b>3.9%</b>	<b>443.8</b>	<b>-1.1%</b>	<b>1,327.8</b>	<b>1,285.6</b>	<b>3.3%</b>
Administrative Expenses	-87.4	-95.0	-8.1%	-85.7	1.9%	-267.3	-285.7	-6.4%
Tax Expenses	-28.7	-36.5	-21.5%	-27.9	2.9%	-89.7	-94.1	-4.7%
Financial Result	124.4	64.2	93.8%	86.7	43.4%	293.4	113.8	157.8%
Equity Result	30.2	27.2	11.2%	8.6	249.5%	42.5	45.0	-5.5%
<b>Operating Result</b>	<b>477.2</b>	<b>381.8</b>	<b>25.0%</b>	<b>425.6</b>	<b>12.1%</b>	<b>1,306.7</b>	<b>1,064.7</b>	<b>22.7%</b>
Gains or Losses on Non-Current Assets	-	-	-	-43.7	-	-43.2	0.8	-
<b>Earnings before Taxes and Equity Interests</b>	<b>477.2</b>	<b>381.8</b>	<b>25.0%</b>	<b>381.9</b>	<b>25.0%</b>	<b>1,263.5</b>	<b>1,065.5</b>	<b>18.6%</b>
Income Tax	-110.8	-87.3	27.0%	-93.6	18.4%	-304.1	-257.1	18.3%
Social Contribution	-66.1	-56.4	17.2%	-55.5	19.2%	-180.7	-156.1	15.8%
Profit Sharing	-	-	-	-	-	-	-	-
Minority Shareholder Interest	-	-	-	-	-	-	-	-
<b>Net Income for the Period</b>	<b>300.3</b>	<b>238.2</b>	<b>26.1%</b>	<b>232.8</b>	<b>29.0%</b>	<b>778.6</b>	<b>652.3</b>	<b>19.4%</b>
<b>Caixa Seguridade’s Equity Interest</b>	<b>144.9</b>	<b>114.9</b>	<b>26.1%</b>	<b>112.3</b>	<b>29.0%</b>	<b>375.7</b>	<b>314.7</b>	<b>19.4%</b>

Revenues from Operations – CNP Holding  
BRL million

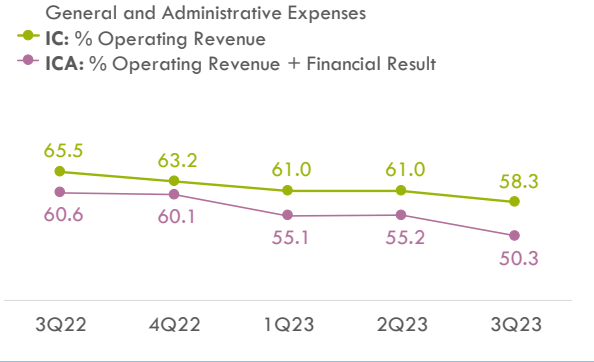


Administrative Expenses (IDA) Ratio  
CNP Holding

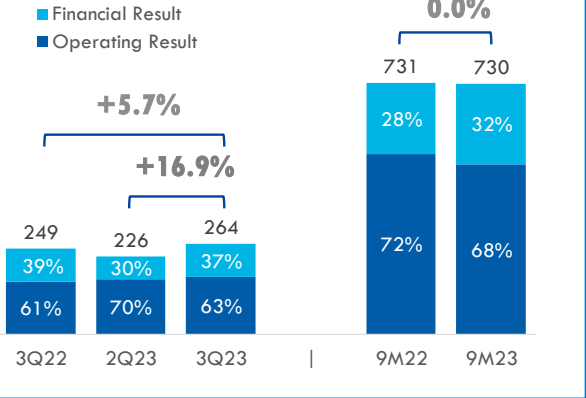
Administrative Expenses  
% Operating Revenue



**Combined (IC) and Amplified (ICA) Ratio  
CNP Holding**

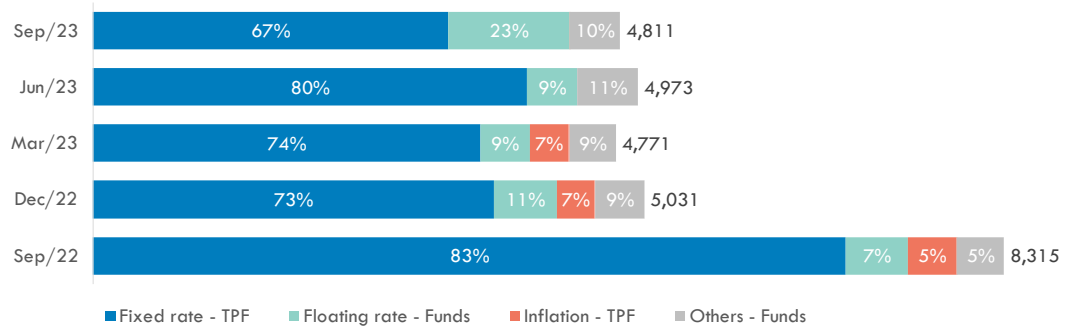


**Net Income (Operational x Financial)  
CNP Holding - BRL million**



**Investment Portfolio Composition – CNP Holding**

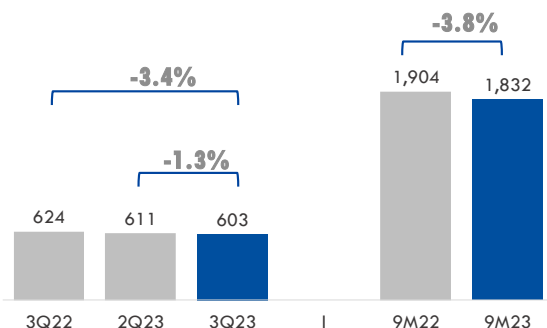
% Financial investments (BRL million)



### 1.1.3.1 Mortgage (run-off)

Mortgage (BRL million)	2Q23	2Q22	Δ%	1Q23	Δ%	2023	2022	Δ%
Written Premiums	603.1	624.3	-3.4%	611.4	-1.3%	1,831.7	1,904.3	-3.8%
Variations in Technical Provisions for Premiums	-	-	-	-	-	-	-	-
Premiums Earned	603.1	624.3	-3.4%	611.4	-1.3%	1,831.7	1,904.3	-3.8%
Loss Events	-156.8	-173.1	-9.4%	-152.8	2.6%	-497.6	-527.2	-5.6%
Losses	-160.9	-184.3	-12.7%	-172.9	-6.9%	-488.9	-573.5	-14.7%
Loss Recovery	0.0	0.0	-57.2%	0.0	-27.5%	0.0	0.0	-45.4%
Reimbursement	0.3	10.3	-97.3%	0.3	-9.8%	1.5	58.5	-97.4%
IBNR variation	4.0	1.4	191.3%	19.9	-80.2%	-9.6	-10.4	-7.0%
Assistance Services	-0.1	-0.5	-73.6%	-0.2	-35.3%	-0.6	-1.8	-67.2%
Acquisition Costs	-49.7	-51.2	-3.1%	-50.1	-0.9%	-150.4	-154.7	-2.8%
Other Operating Revenues and Expenses	-6.2	0.6	-	-4.3	45.7%	-8.9	12.3	-
Re-Insurance	-2.2	-12.0	-81.4%	-1.9	15.8%	-8.8	-66.7	-86.7%
<b>Operating Margin</b>	<b>388.2</b>	<b>388.5</b>	<b>-0.1%</b>	<b>402.2</b>	<b>-3.5%</b>	<b>1,166.0</b>	<b>1,168.0</b>	<b>-0.2%</b>

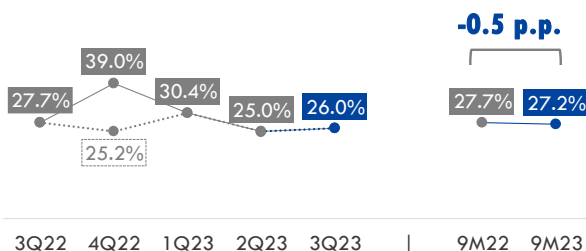
Written Premiums - Mortgage Run-off  
BRL million



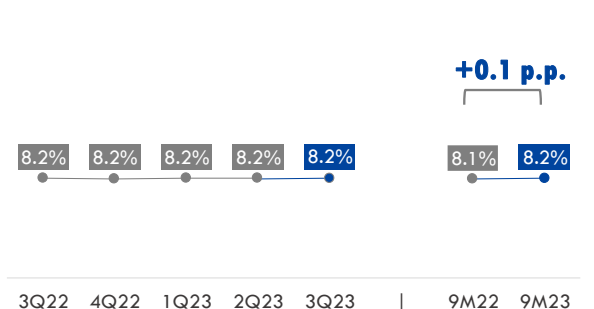
The flow of written premiums reflects the growth in CAIXA's real estate financing portfolio.

Loss Ratio - Mortgage Run-off  
% Earned Premiums

..... Ex-Provision Adjustment



Commissioning - Mortgage Run-off  
% Earned Premiums



### 1.1.3.1 Home (run-off) and Others

The tables below present the managerial view for home run-off, which include policies sold until 2021 by Caixa Seguradora, most of which are linked to the policies of the mortgage segment and the other non-strategic segment, which includes the Insurance sectors in which Caixa Seguridade does not have a partnership with exclusive marketing rights for its distribution network, or whose written premiums do not represent a significant share in the Company's results, such as the Auto and Corporate sectors, in addition to Life (run-off), up to the Operating Margin line:

Home Run-off (BRL million)	2Q23	2Q22	Δ%		1Q23	Δ%		2023	2022	Δ%	
<b>Written Premiums</b>	<b>17.7</b>	<b>15.7</b>	<b>12.7%</b>	●	<b>17.6</b>	<b>0.5%</b>	●	<b>53.2</b>	<b>39.5</b>	<b>34.7%</b>	●
Variations in Technical Provisions for Premiums	16.6	28.3	-41.5%	●	21.7	-23.6%	●	61.7	105.6	-41.5%	●
<b>Premiums Earned</b>	<b>34.3</b>	<b>44.1</b>	<b>-22.1%</b>	●	<b>39.4</b>	<b>-12.8%</b>	●	<b>114.9</b>	<b>145.0</b>	<b>-20.8%</b>	●
<b>Loss Events</b>	<b>-4.7</b>	<b>-7.4</b>	<b>-36.9%</b>	●	<b>-4.6</b>	<b>1.0%</b>	●	<b>-17.0</b>	<b>-21.5</b>	<b>-21.0%</b>	●
Losses	-3.4	-5.1	-33.4%	●	-2.6	30.2%	●	-10.4	-14.8	-29.4%	●
Loss Recovery	-	-	-	●	-	-	●	-	-	-32.1%	●
Reimbursement	0.0	0.7	-96.4%	●	0.0	-	●	0.0	2.4	-99.1%	●
IBNR variation	0.1	0.1	3.7%	●	0.5	-68.9%	●	0.9	1.5	-40.4%	●
Assistance Services	-1.5	-3.1	-53.1%	●	-2.5	-41.4%	●	-7.4	-10.5	-29.4%	●
Acquisition Costs	-7.0	-8.2	-14.6%	●	-7.8	-10.4%	●	-23.4	-29.7	-21.2%	●
Other Operating Revenues and Expenses	-1.7	0.7	-	●	-4.1	-58.4%	●	-7.5	-6.6	14.7%	●
Re-Insurance	-0.4	-1.3	-67.3%	●	-0.7	-41.3%	●	-1.7	-3.3	-48.6%	●
<b>Operating Margin</b>	<b>20.5</b>	<b>27.8</b>	<b>-26.4%</b>	●	<b>22.0</b>	<b>-7.1%</b>	●	<b>65.3</b>	<b>84.0</b>	<b>-22.2%</b>	●

Other Non-Strategic (BRL million)	3Q23	3Q22	Δ%		2Q23	Δ%		2023	2022	Δ%	
<b>Written Premiums</b>	<b>124.2</b>	<b>135.5</b>	<b>-8.3%</b>	●	<b>115.3</b>	<b>7.6%</b>	●	<b>341.3</b>	<b>378.5</b>	<b>-9.8%</b>	●
Variations in Technical Provisions for Premiums	3.5	-13.1	-	●	19.1	-81.7%	●	53.9	-30.5	-	●
<b>Premiums Earned</b>	<b>127.6</b>	<b>122.3</b>	<b>4.3%</b>	●	<b>134.4</b>	<b>-5.0%</b>	●	<b>395.2</b>	<b>348.0</b>	<b>13.6%</b>	●
Loss Events	-66.9	-74.1	-9.7%	●	-64.9	3.1%	●	-204.4	-216.3	-5.5%	●
Acquisition Costs	-15.5	-13.3	16.3%	●	-11.4	35.6%	●	-44.6	-41.0	8.9%	●
Other Operating Revenues and Expenses	-12.5	-22.8	-45.0%	●	-19.7	-36.4%	●	-39.8	-50.6	-21.4%	●
Re-Insurance	-1.4	-0.2	563.0%	●	-3.6	-62.6%	●	-8.7	-7.8	12.3%	●
<b>Operating Margin</b>	<b>31.4</b>	<b>12.0</b>	<b>161.9%</b>	●	<b>34.7</b>	<b>-9.7%</b>	●	<b>97.7</b>	<b>32.3</b>	<b>202.0%</b>	●

In the breakdown of results for Non-Strategic groups, the Auto insurance segment accounted for 92.0% of written premiums in 3Q23, mainly due to the Youse policies sold by CNP Seguros. In the quarter, the amount of written premiums for the Auto line was 2.7% higher than in 3Q22 and increased by 26.6% over 2Q23.

Within this group, the Auto branch is also responsible for the largest share in claims volume, which reduced by 16.3% from 3Q22, when the Fipe table appreciated, and the salvage line reduced. In relation to 2Q23, the loss ratio for the Auto segment remained at the same level.

## 1.1.4 CAIXA Capitalização

Caixa Capitalização is a partnership with Icatu Seguridade S.A., for the Premium Bonds segment, which includes the distribution, disclosure, offering, sale, and after-sale of all types of premium bond products in CAIXA's distribution network. Caixa Seguridade holds an indirect equity stake of 75% of the total share capital of the investee and 49.9% of its common shares.

Unlike other financial products, Premium Bonds does not fit into the investment category, as it consists of a way to save money – through single payment or monthly installments, for a certain period, exchanging the profitability of an investment for the chance to be included in sweepstakes for cash prizes.

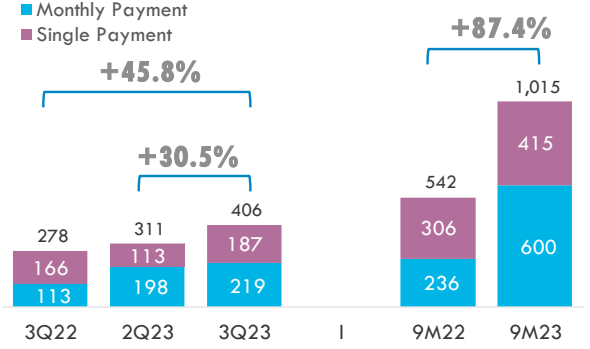
Below is the income statement for the Premium Bonds segment:

Income Statement (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%	9M23	9M22	Δ%
<b>Net Revenue from Premium Bonds</b>	<b>133.0</b>	<b>97.9</b>	<b>35.9%</b>	<b>106.4</b>	<b>25.0%</b>	<b>349.7</b>	<b>201.0</b>	<b>74.0%</b>
Fundraising with Premium Bonds	406.1	278.4	45.8%	311.2	30.5%	1,015.5	542.0	87.4%
Variation in Provision for Redemption	-273.0	-180.5	51.3%	-	33.4%	-665.8	-341.0	95.3%
Variation in Technical Provisions	-	-	-	-	-	-	2.3	-100.0%
Result with Sweepstakes	-6.2	-4.5	36.6%	-5.1	22.0%	-16.1	-9.2	74.8%
Acquisition Costs	-31.8	-20.9	52.0%	-23.5	35.3%	-77.3	-40.0	93.0%
Other Operating Revenues and Expenses	-20.6	-10.9	88.6%	-15.9	29.5%	-51.2	-20.2	152.7%
<b>Operating Margin</b>	<b>74.5</b>	<b>61.6</b>	<b>21.0%</b>	<b>62.0</b>	<b>20.1%</b>	<b>205.1</b>	<b>133.8</b>	<b>53.3%</b>
Administrative Expenses	-9.9	-8.5	16.0%	-11.0	10.3%	-29.2	-23.4	24.9%
Tax Expenses	-6.6	-4.8	38.1%	-5.3	22.9%	-17.5	-10.0	74.0%
Financial Result	16.7	9.6	73.7%	12.9	29.4%	44.8	18.8	138.4%
<b>Operating Result</b>	<b>74.7</b>	<b>57.9</b>	<b>29.0%</b>	<b>58.5</b>	<b>27.7%</b>	<b>203.3</b>	<b>119.2</b>	<b>70.6%</b>
<b>Earnings before Taxes and Equity Interests</b>	<b>74.7</b>	<b>57.9</b>	<b>29.0%</b>	<b>58.5</b>	<b>27.7%</b>	<b>203.3</b>	<b>119.2</b>	<b>70.6%</b>
Income Tax	-18.6	-12.7	46.3%	-14.1	32.0%	-50.3	-29.6	70.1%
Social Contribution	-11.2	-8.1	39.1%	-9.0	24.0%	-30.8	-18.3	68.9%
<b>Net Income for the Period</b>	<b>44.9</b>	<b>37.1</b>	<b>20.9%</b>	<b>35.4</b>	<b>26.9%</b>	<b>122.1</b>	<b>71.3</b>	<b>71.2%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>33.7</b>	<b>27.9</b>	<b>20.9%</b>	<b>26.6</b>	<b>26.9%</b>	<b>91.6</b>	<b>53.5</b>	<b>71.2%</b>

### Funds Raised – Caixa Capitalização

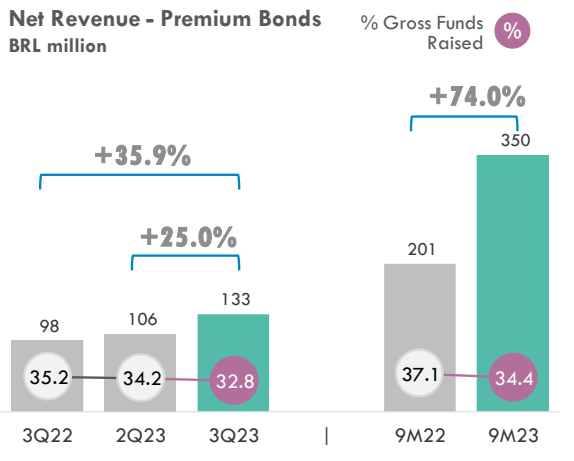
BRL million

■ Monthly Payment  
■ Single Payment



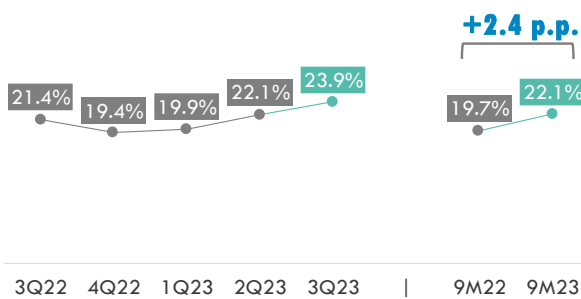
The Premium Bonds segment had a growing curve in Funds Raised, with highlight to monthly payment modality, growing by 93.9% in 3Q23 vs. 3Q22.

August 2023 was the best month in the Company's history for funds raised with the launch of Cap Ganhador Série Especial, a product with a limited sales period and higher tickets and cash prizes in relation to traditional ones.



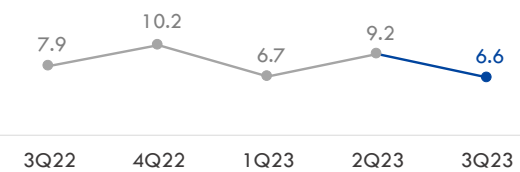
The ratio between net revenue and funds raised through premium bonds – average rate – reduced in 3Q23, reflecting the greater impact from the increase in funds raised in the single payment modality in relation to provisions for redemption.

**Commissioning - Premium Bonds**  
% Contributions



**Administrative Expenses (IDA) Ratio**  
**Caixa Capitalização**

Administrative Expenses  
% Operating Revenue

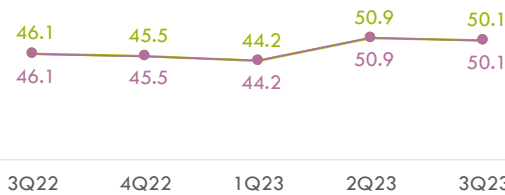


**Combined (IC) and Amplified (ICA) Ratio**  
**Caixa Capitalização**

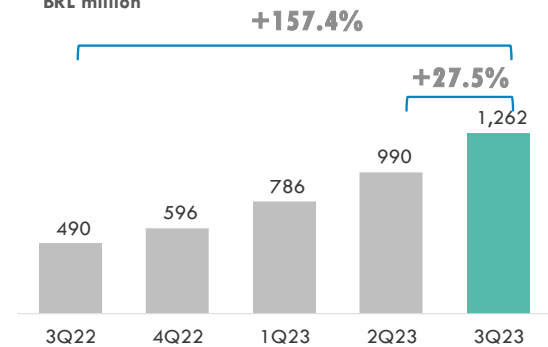
General and Administrative Expenses

IC: % Operating Revenue

ICA: % Operating Revenue + Financial Result



**Reserves - Premium Bonds**  
BRL million

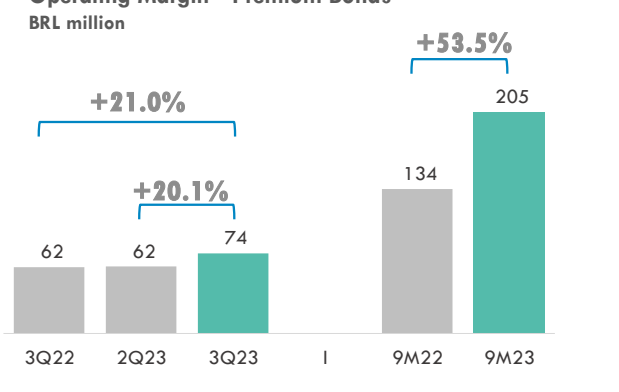


Mathematical Provision for Premium Bonds (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%
Opening Balance	940.9	293.6	220.5%	751.1	25.3%
Formations	273.3	181.3	50.7%	204.6	33.6%
Cancellations	-1.1	-1.1	0.3%	-0.8	48.6%
Transfers	-36.5	-7.2	408.4%	-29.3	24.6%
Monetary Restatement + Interest	19.0	7.5	151.6%	15.3	23.8%
<b>Closing Balance</b>	<b>1,195.6</b>	<b>474.2</b>	<b>152.1%</b>	<b>940.9</b>	<b>27.1%</b>

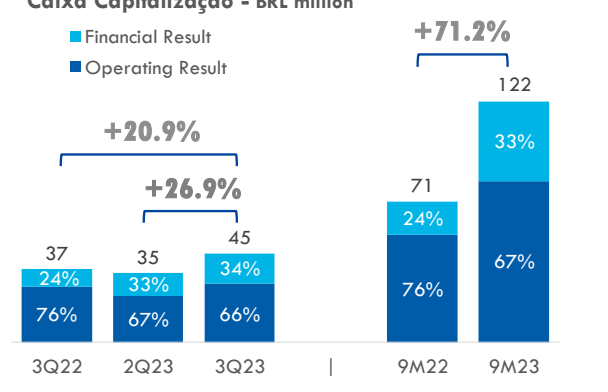


Provision for Redemptions (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%
<b>Opening Balance</b>	<b>25.6</b>	<b>1.3</b>	<b>1847.3%</b>	<b>15.3</b>	<b>67.6%</b>
Formations	40.0	7.9	404.0%	32.3	23.9%
Transfers	-0.5	-0.1	282.8%	-0.5	-4.5%
Payments	-24.0	-4.7	408.1%	-19.5	22.8%
Monetary Restatement + Interest	0.1	0.0	1073.7%	0.1	60.3%
Fines	-2.5	-0.5	411.6%	-2.0	28.2%
Expirations	0.0	0.0	-	0.0	-
<b>Closing Balance</b>	<b>38.7</b>	<b>3.9</b>	<b>889.4%</b>	<b>25.6</b>	<b>51.2%</b>

**Operating Margin - Premium Bonds**  
BRL million



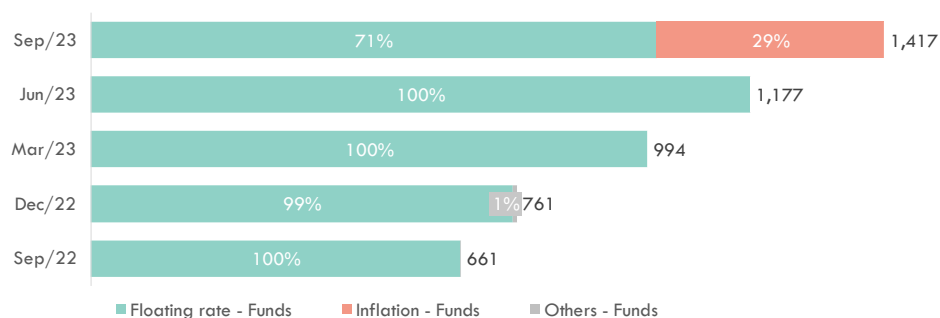
**Net Income (Operational x Financial)**  
Caixa Capitalização - BRL million



The operating margin is mainly affected by the dynamics of the representativeness of the single and monthly payment modalities in relation to total funds raised and the variation in provisions for redemption.

**Investment Portfolio Composition – Caixa Capitalização**

% Financial investments (BRL million)



## 1.1.5 CAIXA Consórcio

Caixa Consórcio is a partnership between Caixa Seguridade and CNP Assurances Participações Ltda. for the Credit Letters (*Consórcio*) segment, in which Caixa Seguridade holds an indirect equity stake of 75% of the total share capital and 49.9% of the voting capital.

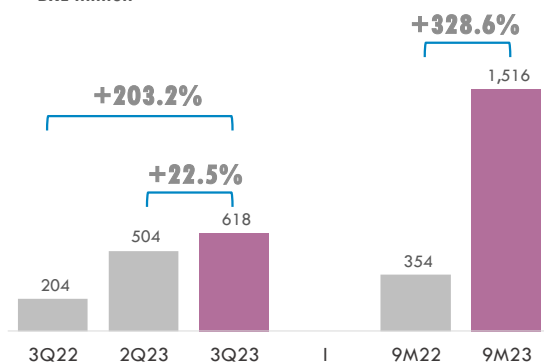
Credit Letters is a typical Brazilian financial product operating under a collective purchase modality, in where a group of people commit to pay a monthly installment for a specific period. These resources are kept in a common fund and, every month, some members of the group are chosen (by prize sweepstakes and bids) to receive a credit letter to purchase the assigned good.

The table below presents the segment's income statement:

Income Statement (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%	9M23	9M22	Δ%
<b>Income from Services</b>	<b>152.3</b>	<b>67.6</b>	<b>125.1%</b>	<b>130.2</b>	<b>16.9%</b>	<b>398.7</b>	<b>120.3</b>	<b>231.5%</b>
Operating Revenue/Expenses	-66.2	-65.1	1.6%	-58.4	13.3%	-178.9	-73.8	142.4%
<b>Operating Margin</b>	<b>86.1</b>	<b>2.5</b>	<b>3354.9%</b>	<b>71.9</b>	<b>19.9%</b>	<b>219.8</b>	<b>46.5</b>	<b>373.1%</b>
Administrative Expenses	-17.9	16.1	-210.9%	-18.5	-3.1%	-55.2	-30.6	80.5%
Tax Expenses	-22.1	-9.8	124.5%	-18.9	17.0%	-57.8	-17.8	225.2%
Financial Result	4.2	1.7	147.5%	2.9	45.4%	9.9	6.9	43.5%
<b>Operating Result</b>	<b>50.4</b>	<b>10.5</b>	<b>380.0%</b>	<b>37.4</b>	<b>34.6%</b>	<b>116.7</b>	<b>5.0</b>	<b>2222.9%</b>
<b>Earnings before Taxes and Equity Interests</b>	<b>50.4</b>	<b>10.5</b>	<b>380.0%</b>	<b>37.4</b>	<b>34.6%</b>	<b>116.7</b>	<b>5.0</b>	<b>2222.9%</b>
Income Tax	-12.6	-2.6	375.4%	-9.3	36.0%	-29.4	-1.4	2040.0%
Social Contribution	-4.5	-1.0	376.5%	-3.3	37.6%	-10.5	-0.5	2055.5%
<b>Net Income for the Period</b>	<b>33.3</b>	<b>6.9</b>	<b>382.2%</b>	<b>24.9</b>	<b>33.7%</b>	<b>76.8</b>	<b>3.2</b>	<b>2325.9%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>25.0</b>	<b>5.2</b>	<b>382.2%</b>	<b>18.7</b>	<b>33.7%</b>	<b>57.6</b>	<b>2.4</b>	<b>2325.9%</b>

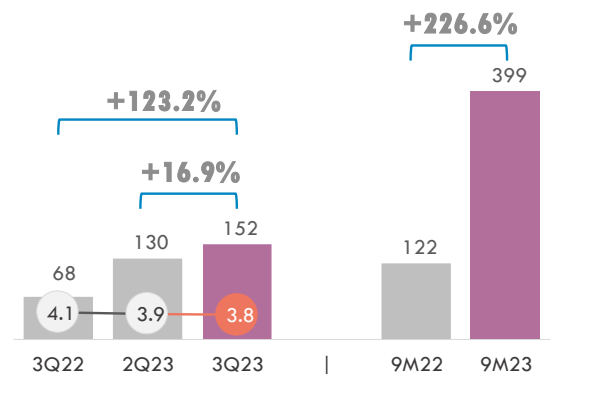
In 3Q23, Caixa Seguridade launched *Consórcio da Gente*, a new way of selling light vehicle and real estate credit letters, aimed at facilitating access to these products for the C and D income classes, individual micro entrepreneurs, and micro enterprises. These products can be purchased by individuals with monthly income of up to BRL 7,000.00 and companies with annual revenues of up to BRL 360,000.00.

Funds Raised - Credit Letters  
BRL million



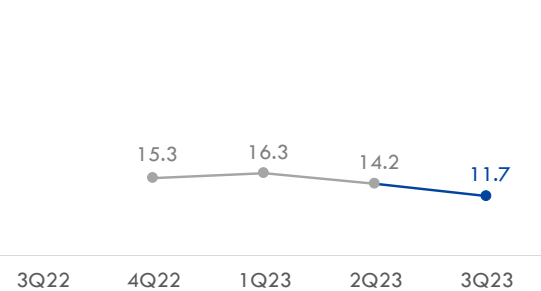
This growth in Resources Collected is related to the dynamics of the Credit Letters segment, where the sale of credit letters only affects fund raised and management fee lines after the credit letter groups are formed.

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

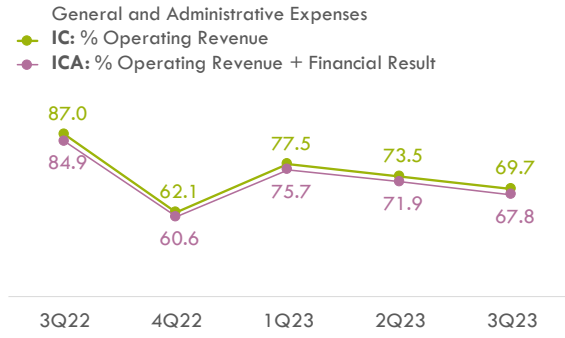


The average management fee for the Credit Letters segment is the annualized total Management Fee over inventory of credit letters.

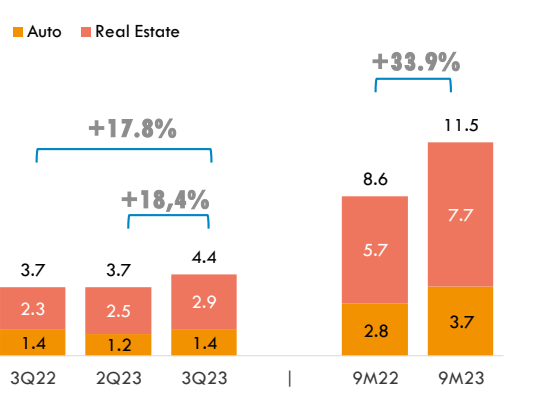
**Administrative Expenses (IDA) Ratio**  
**Caixa Consórcio**  
Administrative Expenses  
% Operating Revenue



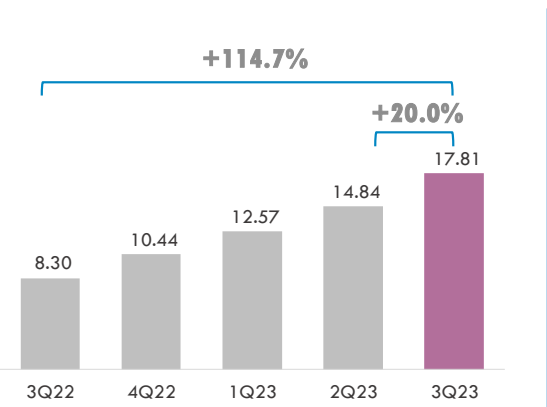
**Combined (IC) and Amplified (ICA) Ratio**  
**Caixa Consórcio**  
General and Administrative Expenses



**Total Credit Letters**  
BRL billion

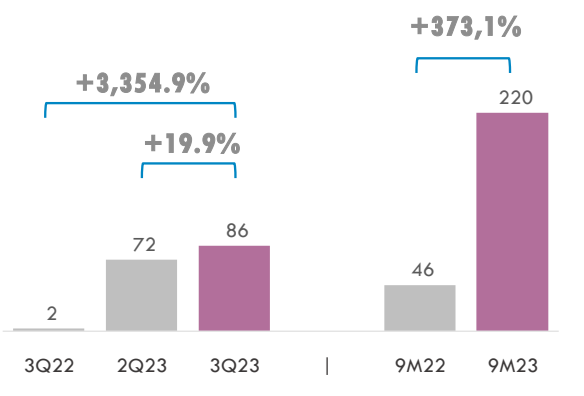


**Inventory - Credit Letters**  
BRL billion

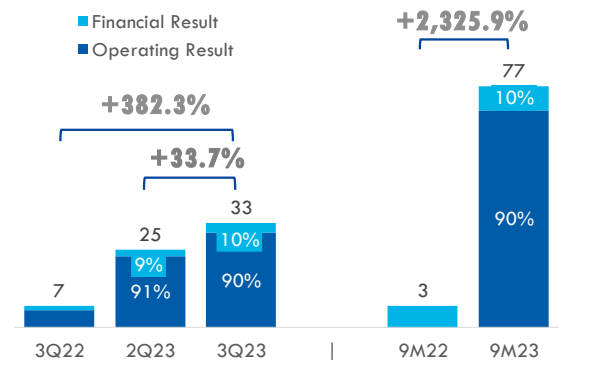


Year-to-date, credit letters for real estate properties increased by 34.8% and auto credit letters increased by 32.1%.

**Operating Margin - Credit Letters**  
BRL million



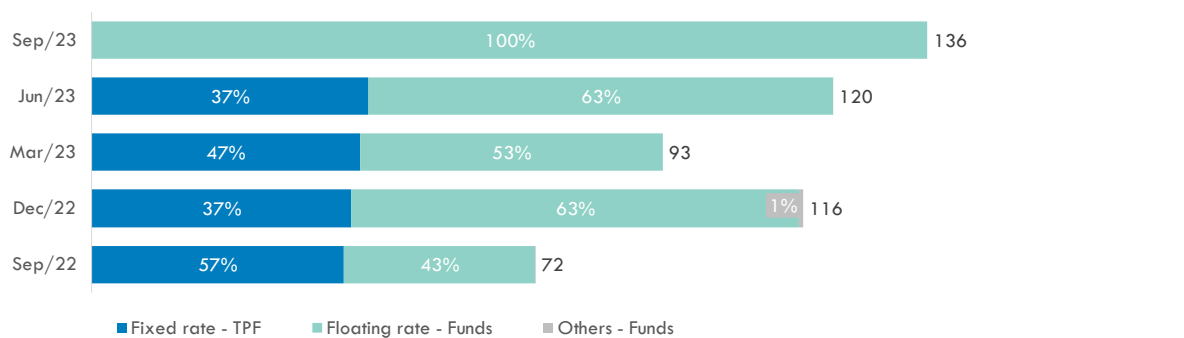
**Net Income (Operational x Financial)**  
Caixa Consórcio - BRL million



The variations related to 2022 were due to the maturation of the Company's operations and the deferral of revenues and expenses to comply with Central Bank Resolution No. 120, of July 27, 2021, which generated the reprocessing for the revenue and costs/expenses lines for the operation in the period.

**Investment Portfolio Composition – Caixa Consórcio**

% Financial investments (BRL million)



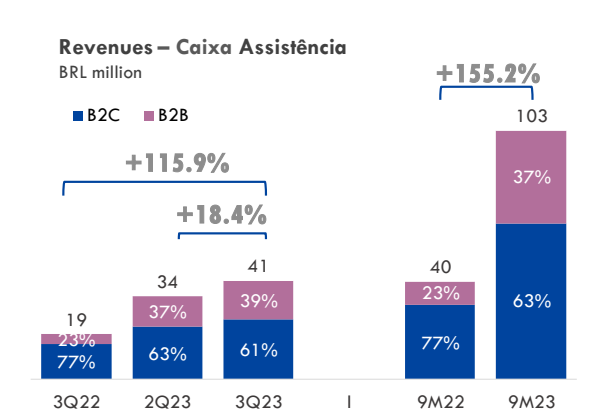
## 1.1.6 CAIXA Assistência

Caixa Assistência is a partnership between Caixa Seguridade and USS Soluções Gerenciadas S.A. (Tempo Assist), for offering services and assistance, which includes the distribution, disclosure, offering, sale, after-sale, and intermediation of assistance services. Caixa Seguridade holds an indirect equity stake of 75% of the total share capital of the investee and 49.9% of its common shares.

Assistance Services can be requested to cover minor events, through services such as: tow truck, locksmith, plumber, and electrician, among others. Assistance coverage can be offered in two ways: B2B – when the service is linked to an insurance policy (main product) and the compensation comes from the transfer of the insurance company that issued the policy; and B2C – when the product is sold directly to the consumer, such as the Rapidex product.

Below is the income statement for Caixa Assistência:

Income Statement (R\$ thousand)	3Q23	3Q22	Δ%	2Q23	Δ%	9M23	9M22	Δ%
<b>Revenues from the Operation</b>	<b>40.6</b>	<b>18.8</b>	<b>115.9%</b>	<b>34.3</b>	<b>18.4%</b>	<b>102.9</b>	<b>40.3</b>	<b>155.2%</b>
Operation Costs/Expenses	-19.9	-10.1	97.1%	-16.0	23.9%	-49.3	-24.1	104.8%
<b>Operating Margin</b>	<b>20.7</b>	<b>8.7</b>	<b>137.6%</b>	<b>18.2</b>	<b>13.6%</b>	<b>53.6</b>	<b>16.2</b>	<b>229.9%</b>
Administrative Expenses	-11.8	-7.0	67.7%	-10.4	13.1%	-32.6	-14.0	132.7%
Financial Result	1.6	0.4	323.7%	1.4	16.6%	4.1	0.2	1806.6%
<b>Operating Result</b>	<b>10.5</b>	<b>2.1</b>	<b>410.8%</b>	<b>9.2</b>	<b>14.5%</b>	<b>25.1</b>	<b>2.5</b>	<b>921.6%</b>
<b>Earnings before Taxes and Equity Interests</b>	<b>10.5</b>	<b>2.1</b>	<b>410.8%</b>	<b>9.2</b>	<b>14.5%</b>	<b>25.1</b>	<b>2.5</b>	<b>921.6%</b>
Income Tax	-2.6	-0.5	414.2%	-2.3	14.3%	-6.3	-0.6	883.9%
Social Contribution	-0.9	-0.2	401.7%	-0.8	14.3%	-2.3	-0.2	908.3%
<b>Net Income for the Period</b>	<b>6.9</b>	<b>1.4</b>	<b>410.8%</b>	<b>6.0</b>	<b>14.7%</b>	<b>16.5</b>	<b>1.6</b>	<b>938.6%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>5.2</b>	<b>1.0</b>	<b>410.8%</b>	<b>4.5</b>	<b>14.7%</b>	<b>12.4</b>	<b>1.2</b>	<b>938.6%</b>



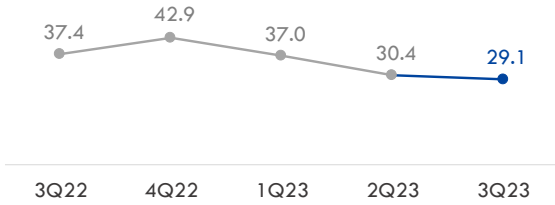
The upward revenue curve has been maintained since the creation of Caixa Assistência.

In 3Q23, the Company launched the Rapidex MEI product, offered through CAIXA's Distribution Network and Caixa Aqui Correspondents.

**Administrative Expenses (IDA) Ratio**

**Caixa Assistência**

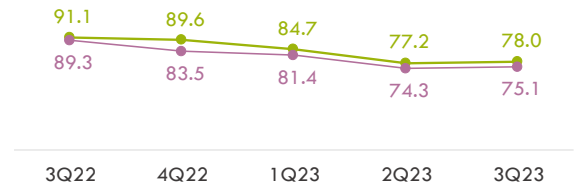
Administrative Expenses  
% Operating Revenue



**Combined (IC) and Amplified (ICA) Ratio**

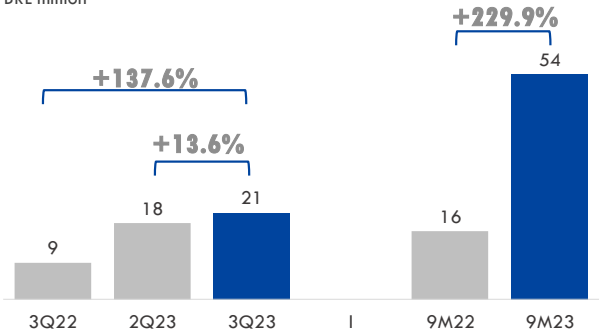
**Caixa Assistência**

General and Administrative Expenses  
 ● IC: % Operating Revenue  
 ● ICA: % Operating Revenue + Financial Result



**Operating Margin Assistance**

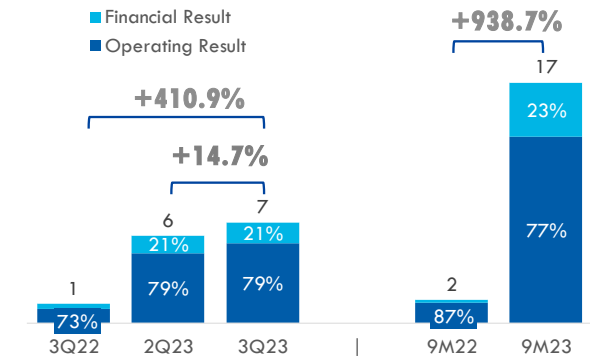
BRL million



**Net Income (Operational x Financial)**

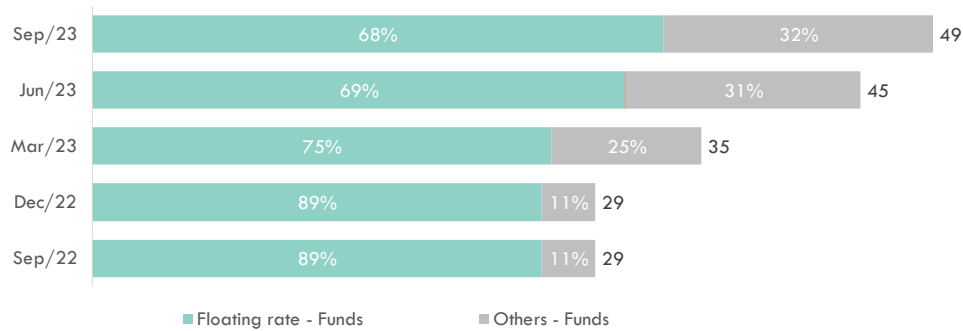
**Caixa Assistência - BRL million**

■ Financial Result  
 ■ Operating Result



**Investment Portfolio Composition – Caixa Assistência**

% Financial investments (BRL million)



## 1.2 Bancassurance Pan

Caixa Seguridade uses Banco PAN's distribution channels through its 48.99% equity interest in the share capital of Too Seguros and its 49% equity interest in PAN Corretora de Seguros Ltda. Banco PAN and Too Seguros have a commercial relationship and the rights and obligations of the parties compared to the promotion, offer, distribution, disclosure, and sale, through Banco PAN's distribution network, of Too Seguros' products, on an exclusive basis.

### 1.2.1 ,too seguros

Too Seguros was established through an agreement with BTG Pactual Holding de Seguros Ltda, whose purpose is to operate damage and personal insurance policies for individuals and companies through the distribution network and partners of Banco PAN. Caixa Seguridade holds an indirect equity stake of 49% of the company's total share capital.

Income Statement (BRL million)	3Q23	3Q22	Δ%	2Q23	Δ%	9M23	9M22	Δ%
<b>Written Premiums, net</b>	<b>439.3</b>	<b>326.6</b>	<b>34.5%</b>	<b>422.5</b>	<b>4.0%</b>	<b>1,300.1</b>	<b>971.3</b>	<b>33.9%</b>
Variations in Technical Provisions for Premiums	-58.4	-41.8	39.7%	-50.3	16.1%	-200.3	-150.2	33.3%
<b>Premiums Earned</b>	<b>380.9</b>	<b>284.8</b>	<b>33.7%</b>	<b>372.2</b>	<b>2.3%</b>	<b>1,099.8</b>	<b>821.1</b>	<b>33.9%</b>
Loss Events	163.2	-35.5	-559.9%	-318.7	-151.2%	-249.2	-404.1	-38.3%
Acquisition Costs	-81.8	-58.7	39.3%	-77.1	6.1%	-231.0	-172.7	33.8%
Other Operating Revenues and Expenses	-12.0	-5.0	138.1%	-17.0	-29.4%	-33.7	-11.9	182.0%
Result from Re-Insurance	-307.7	-75.4	307.9%	178.9	-272.0%	-156.3	20.6	-860.2%
<b>Operating Margin</b>	<b>142.6</b>	<b>110.1</b>	<b>29.4%</b>	<b>138.3</b>	<b>3.1%</b>	<b>429.7</b>	<b>253.0</b>	<b>69.9%</b>
Administrative Expenses	-33.0	-28.4	16.2%	-34.1	-3.2%	-98.5	-79.7	23.5%
Tax Expenses	-14.5	-12.1	19.6%	-14.4	0.9%	-42.3	-33.0	28.3%
Financial Result	51.8	34.2	51.3%	42.2	22.8%	132.0	84.5	56.3%
<b>Operating Result</b>	<b>146.9</b>	<b>103.9</b>	<b>41.4%</b>	<b>132.0</b>	<b>11.3%</b>	<b>420.9</b>	<b>224.7</b>	<b>87.3%</b>
<b>Earnings before Taxes and Equity Interests</b>	<b>146.9</b>	<b>103.9</b>	<b>41.5%</b>	<b>132.0</b>	<b>11.3%</b>	<b>420.9</b>	<b>224.7</b>	<b>87.3%</b>
Income Tax	-32.7	-25.4	28.6%	-28.9	13.0%	-93.4	-54.1	72.7%
Social Contribution	-19.6	-16.0	23.0%	-17.4	13.0%	-56.1	-33.2	68.9%
Profit Sharing	-5.5	-4.7	17.3%	-5.5	0.0%	-16.5	-14.1	17.3%
<b>Net Income for the Period</b>	<b>89.1</b>	<b>57.8</b>	<b>54.2%</b>	<b>80.2</b>	<b>11.1%</b>	<b>254.9</b>	<b>123.4</b>	<b>106.6%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>43.7</b>	<b>28.3</b>	<b>54.2%</b>	<b>39.3</b>	<b>11.1%</b>	<b>124.9</b>	<b>60.5</b>	<b>106.6%</b>

## 1.2.2

**PAN** Corretora  
de Seguros

Pan Corretora de Seguros was founded through an agreement with BTG Pactual Holding Participações S.A., to provide brokerage services for Too Seguros' products, which uses Banco PAN's distribution network and its partner channels to sell its insurance products. Caixa Seguridade holds an indirect equity stake of 49% of the company's total share capital.

Income Statement (BRL million)	3Q23	3Q22	Δ%		2Q23	Δ%		9M23	9M22	Δ%	
<b>Operating Margin</b>	<b>15.9</b>	<b>14.4</b>	<b>10.6%</b>	●	<b>15.4</b>	<b>3.1%</b>	●	<b>47.6</b>	<b>39.6</b>	<b>20.2%</b>	●
Administrative Expenses	-1.4	-1.4	-3.1%	●	-1.4	0.8%	●	-4.0	-4.0	-1.5%	●
Tax Expenses	0.0	0.0	5.0%	●	0.0	-57.1%	●	-0.1	-0.1	55.0%	●
Financial Result	2.0	1.9	1.8%	●	1.6	26.7%	●	5.6	4.6	21.3%	●
Other Operating Income/Expenses	0.0	0.0	-	●	0.0	-100.0%	●	0.1	0.0	-206.4%	●
<b>Operating Result</b>	<b>16.4</b>	<b>14.8</b>	<b>10.8%</b>	●	<b>15.5</b>	<b>5.9%</b>	●	<b>49.1</b>	<b>40.0</b>	<b>22.8%</b>	●
<b>Earnings before Taxes and Equity Interests</b>	<b>16.4</b>	<b>14.8</b>	<b>10.8%</b>	●	<b>15.5</b>	<b>5.9%</b>	●	<b>49.1</b>	<b>40.0</b>	<b>22.8%</b>	●
Income Tax	-1.9	-1.7	12.8%	●	-1.5	25.2%	●	-5.3	-4.5	17.6%	●
Social Contribution	-0.7	-0.6	12.6%	●	-0.6	24.9%	●	-1.9	-1.7	16.3%	●
<b>Net Income for the Period</b>	<b>13.8</b>	<b>12.5</b>	<b>10.4%</b>	●	<b>13.5</b>	<b>2.9%</b>	●	<b>41.9</b>	<b>33.8</b>	<b>23.8%</b>	●
<b>Caixa Seguridade's Equity Interest</b>	<b>6.8</b>	<b>6.1</b>	<b>10.4%</b>	●	<b>6.6</b>	<b>2.9%</b>	●	<b>20.5</b>	<b>16.6</b>	<b>23.8%</b>	●

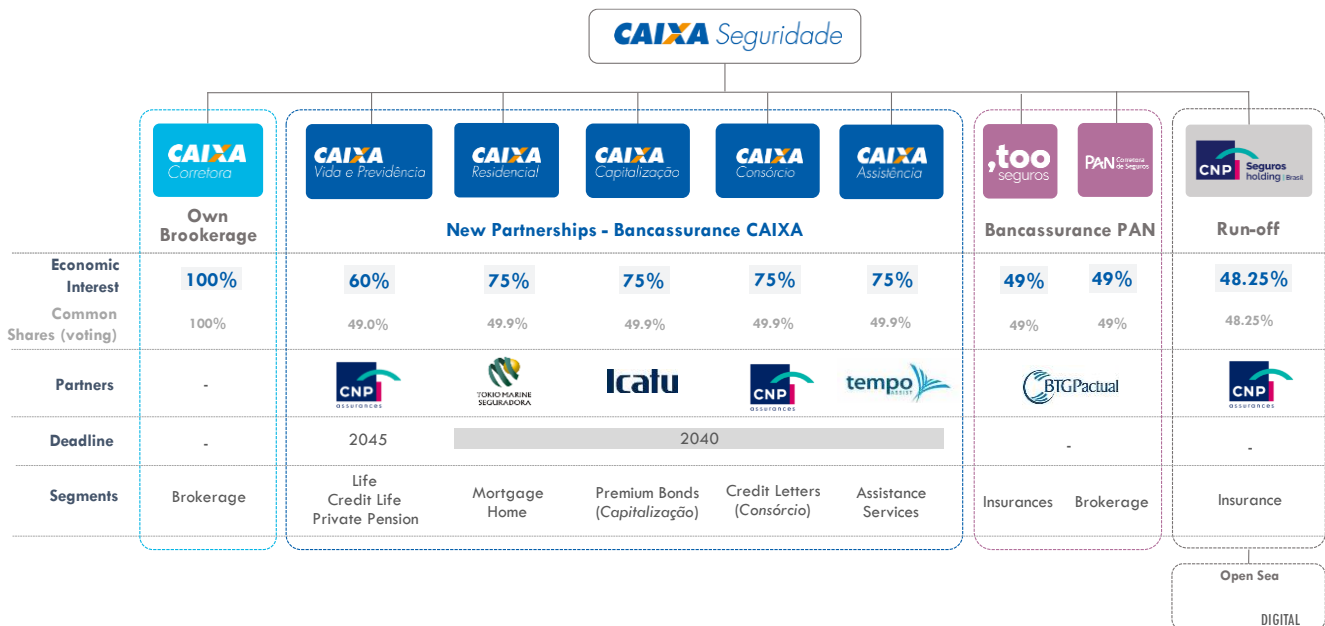


## Exhibit 2. Equity Analysis

BALANCE SHEET (BRL MILLION)	Sep/23	Sep/22	Δ%	Jun/23	Δ%
<b>ASSETS</b>	<b>12,879.0</b>	<b>11,910.0</b>	<b>8.1%</b>	<b>11,996.8</b>	<b>7.4%</b>
<b>CURRENT</b>	<b>2,026.6</b>	<b>1,436.1</b>	<b>41.1%</b>	<b>986.0</b>	<b>105.5%</b>
Cash and Cash Equivalents	0.3	0.8	-63.1%	0.2	79.0%
Financial Instruments	1,878.9	1,271.7	47.7%	826.0	127.5%
Dividends Receivable	-	-	-	-	-
Interest on Equity Receivable	17.7	13.5	30.7%	12.0	47.4%
Receivables	124.9	130.7	-4.4%	140.5	-11.1%
Current Tax Assets	2.5	0.4	574.5%	6.4	-61.0%
Other Assets	2.4	18.9	-87.6%	0.9	162.0%
Non-Current Assets Held for Sale	-	-	-	-	-
<b>NON-CURRENT</b>	<b>10,852.4</b>	<b>10,473.9</b>	<b>3.6%</b>	<b>11,010.8</b>	<b>-1.4%</b>
Investments in Equity Interest	10,852.4	10,473.9	3.6%	11,010.8	-1.4%
Other Assets	2.4	18.9	-87.6%	0.9	162.0%
<b>LIABILITIES</b>	<b>118.6</b>	<b>156.8</b>	<b>-24.4%</b>	<b>135.4</b>	<b>-12.4%</b>
<b>CURRENT</b>	<b>2,026.6</b>	<b>1,436.1</b>	<b>41.1%</b>	<b>986.0</b>	<b>105.5%</b>
Payables	55.6	98.1	-43.3%	74.0	-24.8%
Dividends Payable	-	-	-	-	-
Current Tax Liabilities	52.6	52.1	0.9%	53.7	-2.1%
Deferred Tax Liabilities	7.1	5.4	31.3%	4.8	47.5%
<b>NON-CURRENT</b>	<b>10,852.4</b>	<b>10,473.9</b>	<b>3.6%</b>	<b>11,010.8</b>	<b>-1.4%</b>
Payables	55.6	98.1	-43.3%	74.0	-24.8%
<b>SHAREHOLDERS' EQUITY</b>	<b>12,760.4</b>	<b>11,753.2</b>	<b>8.6%</b>	<b>11,861.4</b>	<b>7.6%</b>
Share Capital	2,756.7	2,756.7	-	2,756.7	-
Reserves	1,717.1	1,416.4	21.2%	1,717.1	-
Equity Valuation Adjustments	5,707.1	5,576.0	2.4%	5,724.7	-0.3%
Retained Earnings	2,579.5	2,004.1	28.7%	1,662.9	55.1%
Additional Dividend Proposed	-	-	-	-	-

## Exhibit 3. Consolidation of Interests and Business

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



The first group corresponds to Caixa Corretora, a wholly owned subsidiary of Caixa Seguridade. Caixa Corretora is responsible for brokerage services and commissions from the process of selling products from new partnerships in CAIXA's Distribution Network. Besides absorbing the brokerage revenue from the new investees, it works together with new partners (selected through a competitive process) to meet the needs of CAIXA's customers by selling insurance products that are not strategically offered by the Company's new partnerships. This model considers 4 distinct blocks for the performance of certain co-brokerage services aimed at the business lines and segments listed below.

- **Insurance Products:** Partnership with the MDS Group focused on customer retention and on the open sea sale of security products under the CAIXA brand;
- **Auto:** Partnership with the MDS Group that will provide CAIXA customers with car insurance options from independent insurers;
- **Health and Dental:** Partnership with Alper Consultoria em Seguros, which will bring options for health insurance plans and dental insurance plans to CAIXA customers; and
- **Major Risks and Corporate:** Partnership with Willis Towers Watson to offer Comprehensive Corporate insurance and will act as intermediary in the sale of Customized Corporate and Major Risks insurance.

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

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

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

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

## Grouping of Investees and Businesses

The table below consolidates the main lines of the statements of the groups described above, already considering the economic interest attributed to Caixa Seguridade:

GROUPING (BRL million) 3Q23	CAIXA Partnerships (A)	PAN Distribution Partnership (B)	Distribution Business (C)	Holding Spending (D)	Consolidation Business (A+B+C+D)			
						3Q23/3Q22	3Q23/2Q23	9M23/9M22
<b>Operating Margin</b>	<b>1,080.5</b>	<b>77.6</b>	<b>406.7</b>	<b>0.0</b>	<b>1,564.8</b>	<b>19.6%</b>	<b>2.8%</b>	<b>28.6%</b>
Administrative Expenses	-198.2	-16.8	-5.0	-25.6	<b>-245.6</b>	24.8%	-0.8%	16.8%
Tax Expenses	-96.4	-7.1	-62.9	-0.5	<b>-167.0</b>	10.4%	4.4%	25.7%
Financial Result	279.6	26.3	18.7	12.8	<b>337.3</b>	73.6%	24.7%	90.0%
Equity Result	14.6	0.0	0.0	0.0	<b>14.6</b>	11.2%	249.5%	-5.5%
Other Operating Revenue/Expenses	0.0	0.0	0.0	0.0	<b>0.0</b>	80.0%	-330.8%	168.8%
<b>Operating Result</b>	<b>1,080.1</b>	<b>80.0</b>	<b>357.4</b>	<b>-13.3</b>	<b>1,504.1</b>	<b>28.8%</b>	<b>8.3%</b>	<b>41.1%</b>
Non-Current Assets	0.0	0.0	0.0	0.0	<b>0.0</b>	-96.8%	-100.1%	-1080.3%
<b>Earnings before Taxes and Equity Interests</b>	<b>1,080.0</b>	<b>80.0</b>	<b>357.4</b>	<b>-13.3</b>	<b>1,504.1</b>	<b>28.7%</b>	<b>9.9%</b>	<b>40.3%</b>
Income tax	-266.2	-16.9	-86.7	-1.4	<b>-371.2</b>	29.3%	9.1%	39.6%
Social Contribution	-157.1	-10.0	-31.0	-0.5	<b>-198.6</b>	28.0%	9.4%	39.9%
Profit Sharing	0.0	-2.7	0.0	0.0	<b>-2.7</b>	17.3%	0.0%	17.3%
Interest from Minority Shareholders	0.0	0.0	0.0	0.0	<b>0.0</b>	-100.0%	-100.0%	-76.0%
<b>Net Income</b>	<b>656.7</b>	<b>50.5</b>	<b>239.7</b>	<b>-15.2</b>	<b>931.7</b>	<b>28.8%</b>	<b>10.5%</b>	<b>40.9%</b>
(+) Consolidation Adjustment Reversal	-0.5	0.0	0.0	0.0	<b>-0.5</b>	-111.6%	-153.7%	-98.9%
Adjustment of Launch Performance Commission (LPC) and Earn Out	-14.6	0.0	0.0	0.0	<b>-14.6</b>	-137.6%	-32.0%	-114.5%
<b>Adjusted Net Income</b>	<b>641.6</b>	<b>50.5</b>	<b>239.7</b>	<b>-15.2</b>	<b>916.6</b>	<b>19.6%</b>	<b>11.4%</b>	<b>29.4%</b>

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

## Exhibit 4. Income Statement for Investees and Businesses

### Bancassurance Caixa

GROUPING BRL million 3Q23	CNP Seguros Holding	Caixa Vida e Previdência	Caixa Residencial	Caixa Capitalização	Caixa Consórcio	Caixa Assistência	CAIXA Partnerships	3Q23/ 3Q22	3Q23/ 2Q23	9M23/ 9M22
<b>Operating Margin</b>	438.7	554.2	220.1	74.5	86.1	20.7	1,394.34	34.4%	0.7%	34.2%
Administrative Expenses	-87.4	-140.6	-56.0	-9.9	-17.9	-11.8	-323.5	18.1%	-0.8%	11.1%
Tax Expenses	-28.7	-79.9	-17.6	-6.6	-22.1	0.0	-154.8	14.4%	2.9%	25.7%
Financial Result	124.4	690.5	31.5	16.7	4.2	1.6	868.9	43.3%	17.1%	47.1%
Equity Result	30.2	0.0	0.0	0.0	0.0	0.0	30.2	11.2%	249.5%	-5.5%
<b>Operating Result</b>	<b>477.2</b>	<b>1,024.3</b>	<b>178.0</b>	<b>74.7</b>	<b>50.4</b>	<b>10.5</b>	<b>1,815.1</b>	<b>43.9%</b>	<b>9.4%</b>	<b>46.7%</b>
Non-Current Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-99.9%	-
<b>Earnings before Taxes and Equity Interests</b>	<b>477.2</b>	<b>1,024.3</b>	<b>178.0</b>	<b>74.7</b>	<b>50.4</b>	<b>10.5</b>	<b>1,815.1</b>	<b>43.7%</b>	<b>12.3%</b>	<b>45.2%</b>
Income tax	-110.8	-256.7	-44.5	-18.6	-12.6	-2.6	-445.8	45.6%	10.6%	45.6%
Social Contribution	-66.1	-154.2	-27.0	-11.2	-4.5	-0.9	-263.9	36.1%	10.5%	41.4%
Profit Sharing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Minority Shareholder Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
<b>Net Income for the Period</b>	<b>300.3</b>	<b>613.4</b>	<b>106.5</b>	<b>44.9</b>	<b>33.3</b>	<b>6.9</b>	<b>1,105.4</b>	<b>44.9%</b>	<b>13.5%</b>	<b>46.1%</b>
(+) Consolidation Adjustment Reversal	-0.94	0.0	-	0.0	0.0	-	-0.9	-	-	-
Adjustment of Launch Performance Commission (LPC) and Earn Out	0.0	-24.4	-	-	0.0	-	-24.4	-	-	-
<b>Adjusted Net Income</b>	<b>299.4</b>	<b>589.0</b>	<b>106.5</b>	<b>44.9</b>	<b>33.3</b>	<b>6.9</b>	<b>1,080.0</b>	<b>41.6%</b>	<b>10.8%</b>	<b>46.6%</b>
Caixa Seguridade's Equity Interest (%)	48.2%	60.0%	75.0%	75.0%	75.0%	75.0%				
<b>Caixa Seguridade's Equity Interest</b>	<b>144.4</b>	<b>353.4</b>	<b>79.9</b>	<b>33.7</b>	<b>25.0</b>	<b>5.2</b>	<b>641.6</b>	<b>44.1%</b>	<b>0.0%</b>	<b>47.4%</b>

## Distribution Business

GROUPING BRL million 3Q23	CAIXA Corretora	BDF	Distribution Business	3Q23/ 3Q22	3Q23/ 2Q23	9M23/ 9M23
<b>Operating Margin</b>	<b>368.2</b>	<b>38.5</b>	<b>406.7</b>	<b>-6.9%</b> ●	<b>4.1%</b> ●	<b>11.8%</b> ●
Administrative Expenses	-5.0	0.0	-5.0	8.2% ●	-9.3% ●	44.4% ●
Tax Expenses	-58.7	-4.1	-62.9	-2.3% ●	6.3% ●	17.2% ●
Financial Result	18.7	0.0	18.7	6.0% ●	30.8% ●	31.2% ●
Equity Result	0.0	0.0	0.0	- ●	- ●	- ●
Other Operating Revenue/Expenses	0.0	0.0	0.0	- ●	- ●	- ●
<b>Operating Result</b>	<b>323.1</b>	<b>34.3</b>	<b>357.4</b>	<b>-7.3%</b> ●	<b>5.0%</b> ●	<b>9.9%</b> ●
Non-Current Assets	0.0	0.0	0.0	- ●	- ●	- ●
<b>Earnings before Taxes and Equity Interests</b>	<b>323.1</b>	<b>34.3</b>	<b>357.4</b>	<b>-7.3%</b> ●	<b>5.0%</b> ●	<b>9.9%</b> ●
Income tax	-80.8	-5.9	-86.7	-7.5% ●	4.8% ●	8.9% ●
Social Contribution	-29.1	-1.9	-31.0	-8.1% ●	4.0% ●	8.7% ●
Profit Sharing	0.0	0.0	0.0	- ●	- ●	- ●
<b>Net Income for the Period</b>	<b>213.2</b>	<b>26.5</b>	<b>239.7</b>	<b>-7.1%</b> ●	<b>5.2%</b> ●	<b>10.5%</b> ●
(+) Consolidation Adjustment Reversal	0.0	0.0	0.0	- ●	- ●	- ●
<b>Adjusted Net Income</b>	<b>213.2</b>	<b>26.5</b>	<b>239.7</b>	<b>-7.1%</b> ●	<b>5.2%</b> ●	<b>10.5%</b> ●
Caixa Seguridade's Equity Interest (%)	100%	100%	100%			
<b>Attributable to Caixa Seguridade</b>	<b>213.2</b>	<b>26.5</b>	<b>239.7</b>	<b>-7.1%</b> ●	<b>5.2%</b> ●	<b>10.5%</b> ●

## Exhibit 5. Glossary

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

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

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

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

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

**Cross-sell** - Selling a product/service from one line to a customer who already has products/services from another line.

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

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

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

**Expanded Combined Ratio (ICA)** – In addition to the Combined Ratio variables, it

considers the Financial Result in its calculation.

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

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

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

**LPC – Launch Performance Commission** - Selling expenses, which reflect an incentive mechanism linked to performance in terms of volume and profitability, to be paid to Caixa Seguridade, by the investee, recognized in Caixa Vida e Previdência.

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

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

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

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

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

**Other Non-Strategic** - Includes Insurance segments for which Caixa Seguridade has not established a new partnership and that do not represent a significant share in the Company's operations.

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

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

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

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

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

#### **Revenues from the Distribution**

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

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

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

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

**ROE** - Average Return on Equity.

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

**SUSEP** - Superintendence of Private Insurances.

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

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