

CAIXA

Seguridade



Earnings Release

2Q2021

Investor Relations

ri@caixaseguridade.com.br
+55 (11) 3176-1340

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Brazil Phone Number: +55 (11) 3181-
8565

Code: Caixa Seguridade

Replay phone: +55 (11) 3193-1012

Replay code: 9153693#

English

Phone: +1 (844) 204-8942

Code: Caixa Seguridade

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1. Message from the Executive Board

Caixa Seguridade has already celebrated great achievements in the first half of 2021, in which it presented commercial performance three times higher than the market - revenue growth of 62.1% compared to 19.0% of the market, considering the SUSEP segments. After the success of its initial public offering of shares (IPO), the Company informs its more than 100,000 shareholders of the good results for the second quarter.

The Company recorded the **best second quarter in its history** in terms of commercial performance, with an increase in sales in the main product segments – the issuance of insurance premiums totaled R\$ 2 billion in the period and increased by 23.9% compared to the previous year, with emphasis on the performance of the Homeowner, Life and Credit Life lines.

In **Pension**, we reached the historic mark of R\$ 100 billion in reserves, with contributions that accumulated R\$ 7.8 billion in the second quarter of 2021, an increase of 177.6% compared to the same period in 2020. Improvements in the product and contracting, as well as the focus on sales, allowed Caixa Seguridade to achieve **first place in the ranking of net funding** accumulated in the last 12 months, according to data from Fenaprev.

The **performance of the distribution business**, formed by revenue from network access and use of the brand (BDF), and now also by Caixa Corretora's revenue, totaled R\$ 214.3 million this quarter, an increase of 36.4% compared to 2Q20. **Operating revenues** increased 16.5% in the period, accumulating R\$ 541.5 million between April and June of 2021. In this context, **recurring net income** of Caixa Seguridade grew 8.3% compared to the same quarter of the previous year, totaling R\$ 426.6 million in the quarter.

These achievements reflect Caixa Seguridade's efforts in executing its strategy of expanding and continuously improving the sale of its products through CAIXA's distribution network.

The **Sales Team** program was created by Caixa Seguridade to mobilize, measure performance and qualify the sale of insurance products through CAIXA's distribution network. The program's platform shows daily to the employee and unit managers the production of each participant, their classification within the program, and their contribution to the Company's results, being an important tool for the engagement of salespeople and managers of the CAIXA network. Initially designed for the Retail network, employees of the Wholesale and Private networks are now also part of the tool's target audience, expanding the customer segments served by CAIXA who have contact with insurance products

In the 1st half of 2021, 23,699 participating employees were classified in one of the top performance categories, which represents an increase of 13.8% over the same period of the previous year. With 4 rating levels, 1,532 employees qualified at the highest level this semester, a 23.7% increase in the number of salespeople who remained at the top of the ranking. In the qualification of the sale aspect, 96.95% of sales were completed through digital signature, 8.31 percentage points above the level reached in the first half of 2020, which represents an increase in security in the closing of proposals.

In line with remaining committed to the execution of its business strategy, focusing on **CAIXA's bancassurance**, in June, the Board of Directors approved the **divestment of shares** identified as non-strategic, such as: Too Seguros S.A., Panamericano Administração e Corretagem de Seguros e Previdência Privada Ltda., Wiz Soluções e Corretagem de Seguros S.A., Companhia de Seguros Previdência do Sul (Previsul), CNP Capitalização and CNP Consórcios, companies that manage the run-off of Premium Bonds and Credit Letters operations formed under the former partnership with CNP Assurances S.A.

Also result of the focus on CAIXA's bancassurance was the implementation of a new operating structure for the commercial area. Until then restricted to Brasília, Caixa Seguridade now has new **managers working regionally** to promote sales in the retail and wholesale network, aligning strategies at the end to achieve the Company's results.

In August, Caixa Seguridade began two broad **training programs** with teams from the CAIXA network, focused on Life Insurance and Homeowner Insurance products. Intended initially at 13,500 employees, the programs will focus, in addition to sales techniques, in raising awareness of the importance of assistance linked to products, the value of such assistance to customers, the benefits of having security products and the quality of life.

One of Caixa Seguridade's priorities is the **continuous improvement of its products and services**. Thinking about the customer experience, for example, "Fácil Acidentes Pessoais" Insurance sold at the branches' executive cashiers was redesigned to promotionally include benefits with a strong commercial appeal - the package offers the customer elective medical consultations, laboratory tests and imaging exams at reduced prices for 12 months.

The Partner Network, composed by more than 8.8 thousand exclusive CAIXA Banking Correspondents and more than 13 thousand Lottery Outlets, has enormous national capillarity and great business potential. With an eye on this potential, the Company structured a new sales platform, the **Rede Parceira Portal**. Initially with the Homeowner Insurance and with the CAP Ganhador PM to the Banking Correspondents, the system will **allow the expansion of the insurance products portfolio** offered in these channels. The system, which revolutionized the insurance products sales journey, has a more intuitive interface and a simplified sales process. Also noteworthy is the fact that the portal can be accessed from any device with internet access, facilitating the performance of partners even outside their physical work units.

At the end of June, **Caixa Capitalização**, a company created from the partnership between Caixa Seguridade and Icatu Seguros S.A. for the sale of premium bonds (capitalização), **came into operation**. After the success of the pilot, with online training and the distribution of promotional and training materials to employees from different regions of the country, there was nationwide expansion in early July.

Also in June, an agreement was signed between XS4 Capitalização S.A. and Liderança Capitalização S.A. (Leadership) for the supply, distribution and sale of the **Tele Sena product**, issued by Liderança, in Lottery Outlets. The sale of such product through these distribution channels, now carried out within the structure of Caixa Seguridade through XS4, is in line with the Company's strategy, as the product is appropriate to the target audience, it has significant popular appeal and good commercial performance.

At the end of July, the Administrative Council for Economic Defense (CADE) finally and definitively approved **the partnerships between Caixa Seguridade's own broker (Caixa Corretora) and the selected co-brokers**. In this way, all the necessary conditions for the effectiveness of the established agreements were verified and the new partnerships were enabled to start their operations, scheduled for August 16, the date that also happens the end of the transition period with the old broker and the allocation of 100% of the brokerage of new partnerships to Caixa Corretora.

Also in July, the Central Bank of Brazil approved the change in the controlling group of XS5 Administração de Consórcios S.A., the new Caixa Consórcio, with the entry of CNP Assurances Participações S.A., having met all the necessary conditions for the start of the operations of the new partnership.

Thus, **Caixa Seguridade completes the implementation phase of the new partnerships** provided for in the Seguridade project, which over the past few years has changed the Company's corporate structure and modernized the way in which CAIXA customers are served with insurance products.

With regard to **people management**, in the second quarter of 2021, the Company conducted a survey with employees to collect data to diagnose training needs in view of Caixa Seguridade's strategic needs. The collected inputs will be the basis for formatting the skills development plan during the second half of 2021 in line with Caixa Seguridade's Strategy in its new context.

Still in the context of the COVID-19 pandemic in 2021, although the increase in deaths in the second quarter of the year is reflected in the claims notices, this event did not impact the commercial performance of CAIXA over-the-counter insurance products and **does not represent a threat to solvency of the insurance companies** of the group.

After adopting the best market practices and becoming a reference in Corporate Governance, the Company also prepares a program focused on Environmental and Social initiatives – the Board of Directors approved a specific budget allocation for pilot actions that will be developed in the second half of 2021. Looking to the future, Caixa Seguridade continues with the objective of further improving its results in a sustainable manner.

2. 2Q21 Highlights

In the **second quarter of 2021**, the commercial performance of Balcão Caixa showed an expressive recovery compared to the 2020 figures, which were impacted by the COVID-19 pandemic. Highlight for the **Pension Plan** segment, whose **Contributions** grew 177.6% and **Reserves** reached the mark of R\$ 100 billion at the end of the quarter. It is also worth noting the **24.6%** growth in **Insurance Premiums**. As a result, Caixa Seguridade had a **16.5%** increase in **Operating Revenues** and an **8.3%** increase in **Net Income**.



COMMERCIAL PERFORMANCE (2Q21/2Q20)

Insurance
Premiums Issued
+23.9%

Pension
Contributions
+177.6%

Revenue from
Brokerage
36.4%

NET INCOME (RECURRING)

R\$ 426.6 million

2Q20: R\$ 393.9 million (+8.3%)

1Q21: R\$ 431.7 million (-1.2%)

OPERATING REVENUE **R\$ 541.5 million**

2Q20: R\$ 464.6 million (+16.5%)

1Q21: R\$ 523.1 million (+3.5%)

ROE (RECURRENT) **38.7% p.a.**

2Q20: 30.7%

1Q21: 42.9%



3. Caixa Seguridade Participações

R\$ million	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Operating revenue	541.5	464.6	16.5%	●	523.1	3.5%	●	1,064.6	957.4	11.2%	●
Revenue from equity investments	327.2	307.5	6.4%	●	328.2	-0.3%	●	655.4	627.2	4.5%	●
CAIXA Partnerships	312.5	293.7	6.4%	●	310.0	0.8%	●	622.5	601.9	3.4%	●
Too Seguros	8.2	10.8	-24.2%	●	11.1	-26.5%	●	19.3	17.8	8.6%	●
PAN Corretora	6.5	3.1	110.8%	●	7.0	-7.6%	●	13.5	7.6	78.4%	●
Revenue from distribution business	214.3	157.1	36.4%	●	194.9	9.9%	●	409.2	330.1	23.9%	●
Revenue from distribution network access and use of brand	46.5	157.1	-70.4%	●	78.9	-41.1%	●	125.4	330.1	-62.0%	●
Income from brokerage or intermediation of insurance products	167.8	0.0	-	●	116.0	44.6%	●	283.8	0.0	-	●
COSTS OF SERVICES PROVIDED	-21.7	0.0	-	●	-1.8	1115.8%	●	-23.4	0.0	-	●
OTHER OPERATING INCOME/(EXPENSES)	-42.5	-28.2	50.8%	●	-34.7	22.6%	●	-77.1	-58.7	31.5%	●
Other Operating Revenues	1.8	0.0	-	●	0.0	-	●	1.8	0.0	-	●
Administrative costs	-19.7	-11.8	66.6%	●	-13.6	44.8%	●	-33.2	-28.6	16.2%	●
Tax Expenses	-24.6	-16.3	50.7%	●	-21.1	16.8%	●	-45.7	-30.0	52.1%	●
Other operating expenses	0.0	0.0	-	●	0.0	-	●	0.0	0.0	-	●
Operational Result	477.3	436.5	9.4%	●	486.7	-1.9%	●	964.0	898.7	7.3%	●
Financial result	2.4	5.9	-58.7%	●	-0.2	-	●	2.3	10.6	-78.6%	●
Financial income	2.4	5.9	-58.7%	●	0.8	190.4%	●	3.3	11.4	-71.2%	●
Financial expenses	0.0	0.0	-100.0%	●	-1.0	-100.0%	●	-1.0	-0.8	21.4%	●
Earnings Before Interest and Taxes	479.8	442.4	8.5%	●	486.5	-1.4%	●	966.3	909.3	6.3%	●
INCOME TAX AND SOCIAL CONTRIBUTION	-53.1	-48.4	9.7%	●	-54.8	-3.1%	●	-108.0	-101.4	6.5%	●
Net income for the period R\$ millions	426.6	393.9	8.3%	●	431.7	-1.2%	●	858.3	807.9	6.2%	●

Revenue from equity investments (MEP) in the second quarter grew by 6.4% compared to the second quarter 2020 and a slight drop of 0.3% compared to the first quarter of 2021. The results of equity investments were negatively impacted in the quarter by the effects of the COVID-19 pandemic on the loss ratio in the insurance lines, but they also reflect the recovery of commercial performance in relation to the previous year. In the first half, the result was 4.5% higher than the same period in 2020.

With the reorganization of the partnerships and the entry into operation of the new partnerships, the results distributed by the companies that operate or operated in the CAIXA distribution network are now presented in this report on a consolidated basis, CAIXA partnership, maintaining comparability with previous periods. In this consolidated group, MEP revenues grew 6.4% compared to the 2nd quarter of 2020 and were 0.8% higher than the immediately previous quarter.

The results of the new partnerships and the results from the run-off policies and indirect participations maintained by CNP Brasil are considered in the CAIXA Partnerships, and the details of this structure are presented in item 5 of this release.

The amount from PAN Corretora also contributed to MEP's performance, with growth of 110.8% compared to the first quarter of 2020, due to the 80.5% increase in the operation's revenue.

Revenues from access to the distribution network and use of the brand (BDF) and revenues from brokerage or intermediation of insurance products totaled R\$214.3 million in the second quarter of 2021, a result 36.4% higher than the second quarter of the year previous and 9.9% higher than the first quarter of 2021. Highlight for brokerage revenues in the credit life line in the amount of R\$ 100.1 million and in the residential line in the amount of 34.2 million, with growth of 132.8% in relation to the immediately previous quarter. The new remuneration structure, with the constitution of its own brokerage, is responsible for the gradual reduction in BDF revenues, as brokerage revenues increase.

The **costs of services rendered** are formed by the remuneration owed to CAIXA as a result of the use of its sales staff and its material, technological and administrative resources in the provision of distribution, dissemination, offer, marketing, sale and after-sales service of Caixa Seguridade Products. The costs, which corresponded to R\$21.7 million in the second quarter of 2021, were included in the DRE for this release, to better demonstrate distribution costs from the start of operations of the own Brokerage.

Other **operating revenues/expenses** increased from R\$ -28.2 million in the second quarter of 2020 to R\$ -42.5 million in the second quarter of 2021. The variation is due to the increase in tax expenses, resulting from the increase in the share of BDF and brokerage revenues in the Company's results, as well as the increase in administrative expenses, due to the increase in personnel expenses. In comparison with the immediately previous quarter, there was also an increase in administrative expenses, mainly due to the effect of tax expenses.

The Company's **Financial Result** closed the second quarter of the year with a balance of R\$2.4 million. The value is justified by the lower financial revenue due to the lower balance of investments during the period due to the contribution made to the new companies and the increase in dividends distributed this year. Thus, in the comparison of the second quarter of 2021, against the second quarter of 2020, there was a decrease of 58.7% in Financial Revenues. Such revenues, however, were higher than those earned in the immediately previous quarter, recording a growth of 190.4%.

In this context, Caixa Seguridade earned **R\$ 426.6 million in net income**, an increase of 8.3% compared to the second quarter of 2020 and a decrease of 1.2% compared to the first quarter of 2021. The growth observed in the year-on-year comparison was mainly based on the increase in brokerage revenues. In the first semester, the growth was 6.2% compared to the same period of the previous year. The result reflects the recovery of operating revenues, which were significantly impacted in the first half of 2020 by the first wave of COVID-19 and the focus of the CAIXA network on the payment of emergency aid in that period.

The **current return on recurring equity (ROE)** of 38.7% per annum was above that recorded in the second quarter of 2020 (30.7%) and below the first quarter of 2021 (42.9%). In the composition of the index, the variation between 2020 and 2021 is due to the positive performance of the first quarter's net income, which reinforces the numerator of the indicator, and the reduction in Shareholders' Equity, resulting from the payment of dividends, sensitizing the denominator of ROE.

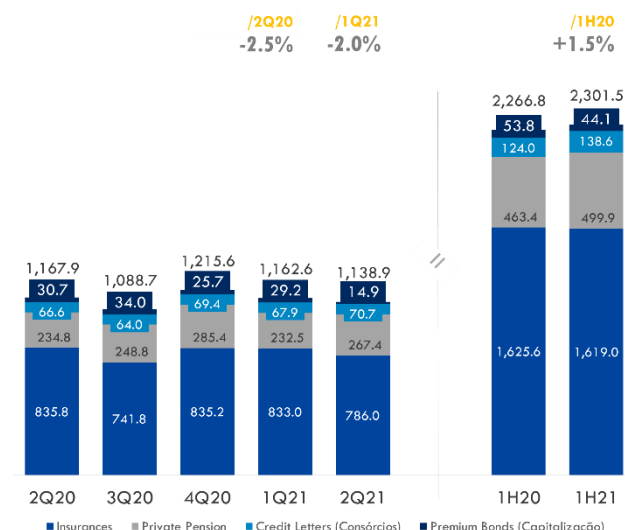
The **net margin** of 80.6% was reduced by 3.8 pp compared to the second quarter of 2020, reflecting increases of 7.9% in administrative expenses and 8.3% in tax expenses, the latter resulting from the

increase in the share of distribution revenues in the composition of Operating Revenue. The lower financial result, due to the payment of dividends in 2021, also contributed to the reduction in the margin.

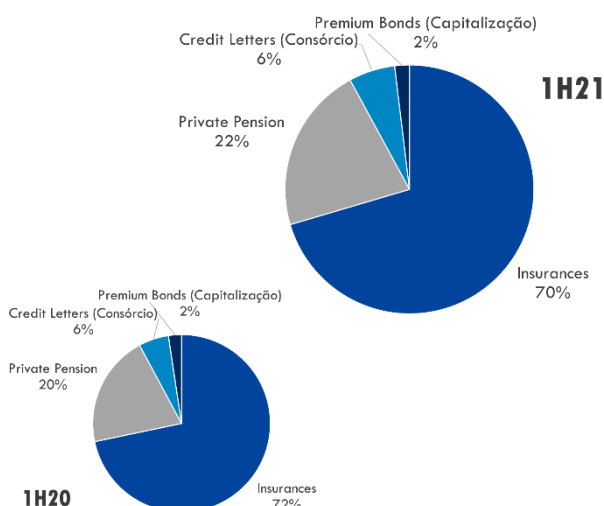
4. Commercial performance

In the second quarter of 2021, the Operating Margin of the CAIXA Branch Segments decreased 2.5% compared to the second quarter of 2020, reflecting the increase in the volume of claims incurred in Insurance, a segment responsible for 70.0% of the Branch's Operating Margin.

Operating Margin
R\$ million



Distribution by Segment
%



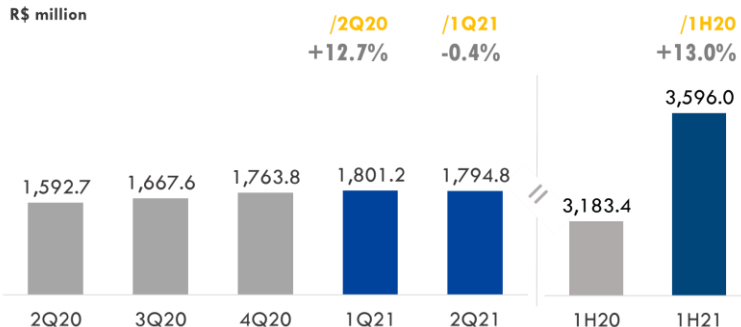
4.1 Risk Business

In this group are listed the lines of the insurance segment, which presented a growth of 23.9% in the comparison between the second quarter of 2021 and the same period of 2020, with positive performance in all lines. In the accumulated view for the year, emphasis is placed on the volume of premiums issued for Mortgage, Credit life, Homeowner, Life and Business.

PREMIUM ISSUED R\$ million	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Mortgage	685.4	636.2	7.7%	●	681.5	0.6%	●	1,366.9	1,265.3	8.0%	●
Homeowner	154.4	87.2	77.1%	●	155.8	-0.9%	●	310.2	181.6	70.9%	●
Credit life insurance	531.9	380.7	39.7%	●	623.5	-14.7%	●	1,155.4	832.5	38.8%	●
Life insurance	450.4	363.4	23.9%	●	414.3	8.7%	●	864.6	775.8	11.5%	●
Personal Accidents	25.2	21.0	19.5%	●	29.9	-15.9%	●	55.1	39.2	40.7%	●
Auto	72.8	65.7	10.7%	●	72.3	0.6%	●	145.1	146.3	-0.8%	●
Business	31.4	21.3	47.4%	●	119.8	-73.8%	●	151.2	80.9	86.8%	●
Others	42.2	34.0	24.2%	●	41.0	2.9%	●	83.2	61.0	36.3%	●
Insurance	1,993.6	1,609.6	23.9%	●	2,138.2	-6.8%	●	4,131.7	3,382.5	22.1%	●

Premiums Earned

R\$ million

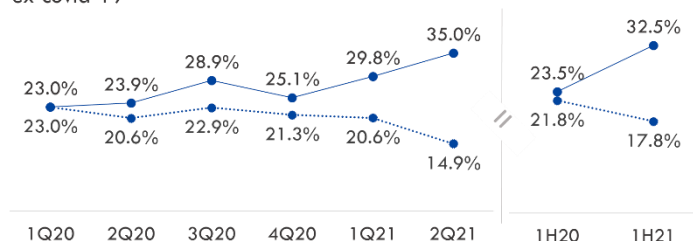


and Business lines. In the accumulated view for the year, the growth is 13.0%, the effect of the Credit Life and Homeowner lines, which, despite the negative impact of the variation in technical provisions, had an increase in earned premiums.

Loss Ratio

% Premium Earned

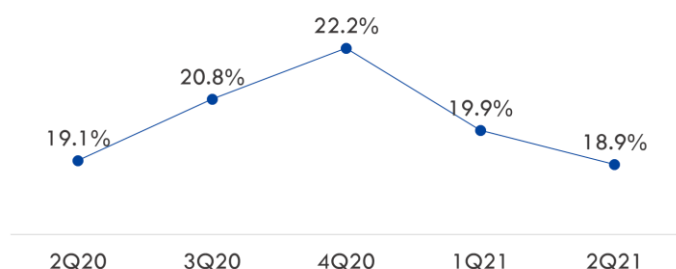
ex-covid-19



ratio decreased by 5.7 p.p. compared to 2Q20 and 1Q21. Although claims under the effect of the COVID-19 pandemic, concentrated in the Mortgage, Credit Life and Life segments, increased between the beginning of April and mid-June, for the second half of June, the data shows a reduction in notices.

Commissioning Insurance

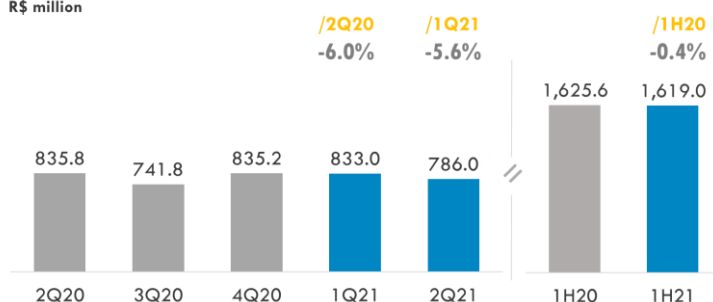
% Premium Earned



The commission ratio, which calculates the ratio between acquisition costs and earned premiums, decreased in the ratio between the second and first quarter of 2021, reflecting the decrease in acquisition costs in relation to earned premiums.

Operating Margin

R\$ million



maintained a performance close to that of 2020.

Earned premiums in the insurance segment grew by 12.7% in the second quarter of 2021 compared to the second quarter of 2020, with emphasis on the Homeowner (+38.7%), Credit Life (+24.1%) lines and Mortgage (+7.7%). Compared to the first quarter of 2021, the increase was -0.4%, with a positive effect from the variation in technical provisions in the Credit Life, Homeowner and Business lines.

The COVID-19 pandemic had an impact on the volume of claims occurring in the second quarter of 2021, corresponding to 57.6% of the total registered for the period. This volume is evidenced when we separate claims not related to COVID-19 in the calculation of the loss ratio. In this view, for 2Q21, the claims

Despite the growth in premiums written, the operating margin decreased by 6.0% in the 2Q21/2Q20 comparison, influenced by the increase in claims incurred – mainly in the Mortgage, Credit life and Life lines – and by the increase in variations in technical provisions for awards. Even with a decrease of 5.6% in relation to 2Q21/1Q21, the operating margin, in the accumulated 2021 view,

4.1.1 Mortgage

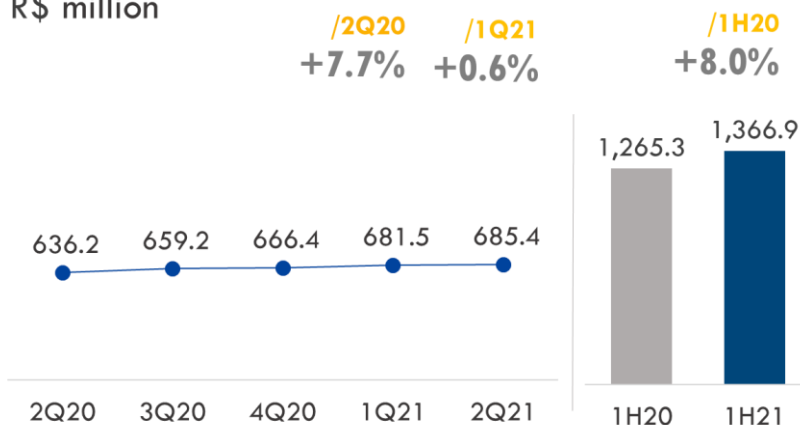
Mortgage insurance is mandatory by law and is an essential part of the characteristics of real estate financing, serving to settle or amortize the outstanding balance in the event of death or disability. Calculated on the basis of the borrowing balance and the age of the borrower, this branch also includes coverage, benefits and assistance.

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

R\$ thousand	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Premiums issued	685,444.2	636,235.6	7.7%	●	681,505.3	0.6%	●	1,366,949.5	1,265,304.9	8.0%	●
Changes in technical reserves for premiums	-10.8	0.0	-	●	10.1	-	●	-0.7	0.0	-	●
EARNED PREMIUMS	685,433.3	636,235.6	7.7%	●	681,515.4	0.6%	●	1,366,948.8	1,265,304.9	8.0%	●
Claims occurred	-322,269.8	-172,960.5	86.3%	●	-274,367.1	17.5%	●	-596,636.9	-306,891.7	94.4%	●
Acquisition costs	-56,620.5	-50,018.2	13.2%	●	-50,765.0	11.5%	●	-107,385.4	-96,265.1	11.6%	●
Other operating income and expenses	21,394.4	1,681.5	1172.4%	●	-6,850.3	-	●	14,544.1	-12,145.4	-	●
Reinsurance	-12,879.6	-7,623.4	68.9%	●	4,655.0	-	●	-8,224.5	-14,232.0	-42.2%	●
OPERATING MARGIN	315,057.9	407,315.0	-22.7%	●	354,188.0	-11.0%	●	669,245.9	835,770.8	-19.9%	●

Premiums Issued Mortgage

R\$ million

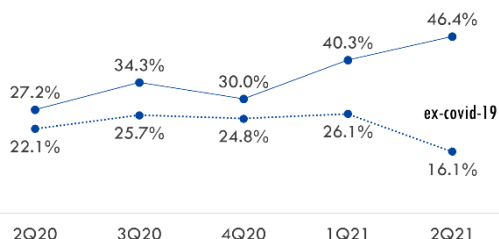


The Mortgage segment shows a continuous growth in the volume of premiums issued in the course of 2020 and 2021, which demonstrates the product's resilience, even in the most critical period of the pandemic. This performance is related to the stock effect, since the issuance of home insurance premiums is monthly and the stock of policies influences the flow of emissions each year. Thus, the increase in the granting of real estate

financing does not have an immediate effect on the production of the Mortgage segment, but indicates an increase in future premiums and contributes to a consistent and stable premium issuance curve. In the 2Q21/2Q20 comparison, the increase in the issuance of premiums for the Mortgage segment was 7.7%, while the accumulated in 2021 of the presented an increase of 8.0% in relation to the same period of 2020.

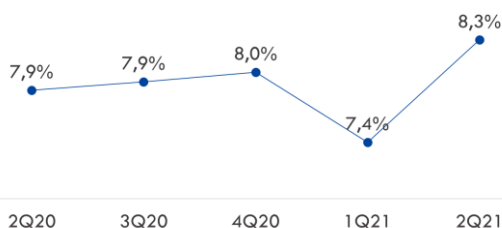
The operating margin for the Mortgage segment in 2Q21 decreased by 22.7% compared to 2Q20 – even with the growth in the issuance of premiums – impacted by the increase in amounts related to claims costs, mainly driven by the effects of COVID.

Loss Ratio **Mortgage**
% Premium Earned



When the claims related to the COVID-19 pandemic are disregarded, the loss ratio recorded for 2Q21 is 5.9 p.p. lower than 1Q21 and 9.9 p.p. lower than 1Q21.

Commissioning **Mortgage**
% Premium Earned



The commission ratio, in the second quarter of 2021, showed an increase of 0.9 percentage points compared to the first quarter of the year and a growth of 0.4 percentage points compared to the second quarter of the previous year, as a result of the increase of acquisition cost values (index numerator) in relation to earned premiums (index denominator).

4.1.2 Credit Life

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

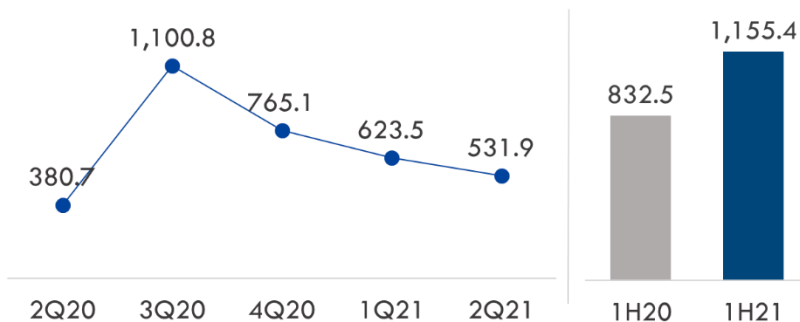
Below we show a table with a managerial view to analyze the behavior of the indicators and the performance of the branch in the Caixa Seguridade result:

R\$ thousand	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Premiums issued	531,853.0	380,721.1	39.7%	●	623,514.3	-14.7%	●	1,155,367.3	832,519.6	38.8%	●
Changes in technical reserves for premiums	-170,601.4	-89,682.8	90.2%	●	-233,263.3	-26.9%	●	-403,864.7	-255,226.6	58.2%	●
EARNED PREMIUMS	361,251.6	291,038.3	24.1%	●	390,251.0	-7.4%	●	751,502.6	577,293.0	30.2%	●
Claims occurred	-95,749.4	-61,709.9	55.2%	●	-86,007.2	11.3%	●	-181,756.6	-114,509.5	58.7%	●
Acquisition costs	-143,674.3	-114,567.8	25.4%	●	-160,129.4	-10.3%	●	-303,803.7	-233,736.0	30.0%	●
Other operating income and expenses	-901.7	-3,609.3	-75.0%	●	-8,684.6	-89.6%	●	-9,586.3	-21,622.8	-55.7%	●
Reinsurance	1,813.0	-1,339.5	-	●	2,657.6	-31.8%	●	4,470.6	-127.7	-	●
OPERATING MARGIN	122,739.2	109,811.2	11.8%	●	138,087.3	-11.1%	●	260,826.5	207,295.5	25.8%	●

Premiums Issued **Credit Life**

R\$ million

/2Q20 **+39.7%** **/1Q21** **-14.7%** **/1H20** **+38.8%**

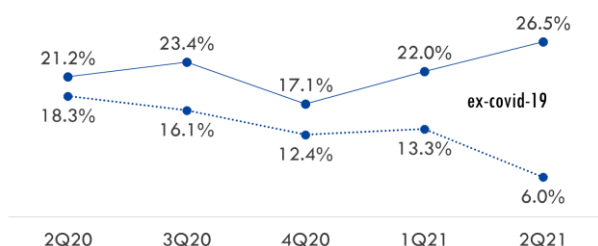


The credit life line posted a growth of 39.7% in premiums written in the 2Q21/2Q20 relationship and an increase of 38.8% in the comparison between the first half of 2021 and 2020. Although, in terms of comparability, the second quarter of 2020 is the period most affected by the pandemic, the growth stems from the effort to penetrate the credit life segment in the granting of payroll-deductible loans. More recently, in

May 2021, the campaign "Chegou, Ganhou - Caixa Seguridade" was launched, which focuses on recognizing employee performance and accelerating sales of insurance in the Credit Insurance business.

In the second quarter of 2021, there was diversification in the credit life insurance offer channels: automation of sales through Caixa Aqui correspondents, with gains in the simplicity and agility of contracting; offer of credit life insurance for Corporate clients of the FUNGETUR operation - a program of the Ministry of Tourism aims to promote the maintenance of the tourism sector and; promotion of the retention of customers who requested insurance cancellation in June, with requests being sent to the agency's WhatsApp for the manager to act on.

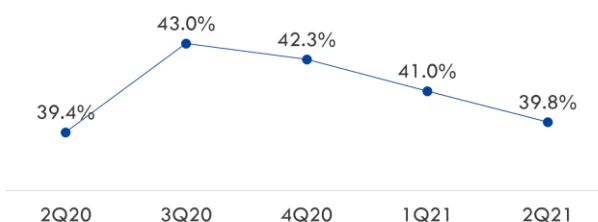
Loss Ratio **Credit Life**
% Premium Earned



commissioning for performance (earn-out), which did not exist in 2Q20.

With the 55.2% increase in the number of claims in the 2Q21/2Q20 ratio, as a result of the pandemic,

Commissioning **Credit Life**
% Premium Earned



earned premiums, the commission ratio reached in 2Q21 the same percentage as in 2Q20.

Even with the increase in variations in technical provisions for premiums, related to the increase in the Provision for Unearned Premiums (PPNG) due to the increase in sales, and the increase in claims, the operating margin grew by 11.8%, in the comparison between the second quarter of 2021 and the same period of 2020 and a growth of 25.8% in the year, 2021/2020. 2Q21 also showed an increase in operating expenses related to provisions for

the Credit Life line recorded an increase in the claims ratio of 5.3 pp, the indicator being dampened by the increase in the earned premiums line. When the claims caused by the COVID-19 pandemic are excluded, the loss ratio for the second quarter of 2021 is 6.0%, 12.3 pp below that recorded in the second quarter of 2020 and 7.3 pp lower than the first quarter of 2020 and 7.3 pp lower than the first quarter of the year. With a variation in the increase in acquisition costs proportional to the increase in

4.1.3 Homeowner

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

Below is a managerial view of the Homeowner branch to analyze the behavior of the indicators and the branch's performance in Caixa Seguridade's results:

R\$ thousand	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Premiums issued	154,402.7	87,181.9	77.1%	●	155,828.9	-0.9%	●	310,231.6	181,552.4	70.9%	●
Changes in technical reserves for premiums	-40,728.5	-5,232.3	678.4%	●	-53,957.8	-24.5%	●	-94,686.3	-18,860.1	402.0%	●
EARNED PREMIUMS	113,674.2	81,949.6	38.7%	●	101,871.1	11.6%	●	215,545.3	162,692.3	32.5%	●
Claims occurred	-16,730.2	-16,452.8	1.7%	●	-18,514.1	-9.6%	●	-35,244.3	-34,730.2	1.5%	●
Acquisition costs	-29,031.4	-31,727.9	-8.5%	●	-29,090.8	-0.2%	●	-58,122.2	-64,983.9	-10.6%	●
Other operating income and expenses	426.7	-9,560.7	-	●	-9,422.6	-	●	-8,995.9	-19,176.5	-53.1%	●
Reinsurance	366.3	-286.0	-	●	-1,763.6	-	●	-1,397.3	-720.8	93.8%	●
OPERATING MARGIN	68,705.5	23,922.3	187.2%	●	43,080.0	59.5%	●	111,785.5	43,080.9	159.5%	●

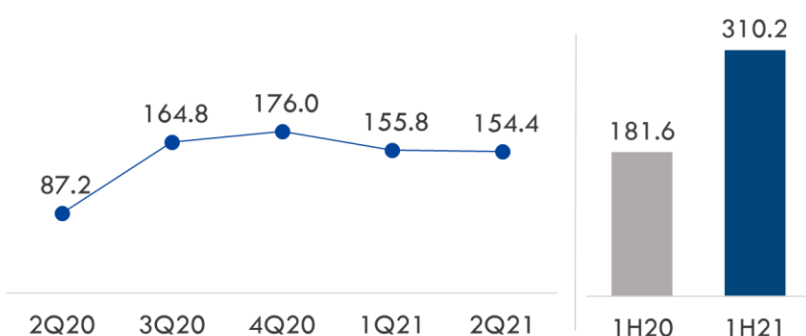
Premiums Issued Homeowner

R\$ million

/2Q20
+77.1%

/1Q21
-0.9%

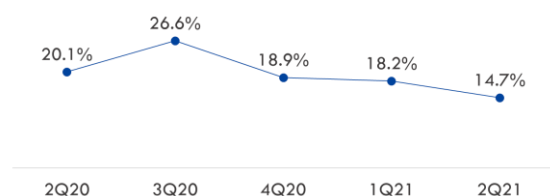
/1H20
+70.9%



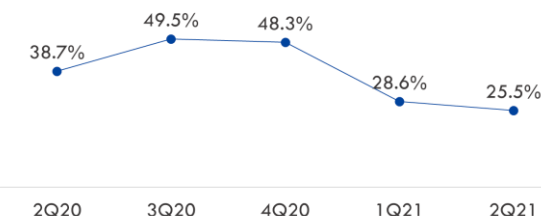
In the 2Q21/2Q20 comparison, the Residential line grew by 77.1%, contributing to the 70.9% increase in the year to date – the 2021/2020 ratio. The sector's performance is the result of the strategies adopted with Caixa Network to improve the penetration of Homeowner insurance in housing credit, with training lives held with employees and managers from different regions of Brazil and the availability of self-training materials

and FAQs, aiming to train employees to sell the products and helping to clarify doubts.

Loss Ratio Homeowner
% Premium Earned



Commissioning Homeowner
% Premium Earned



The operating margin grew by 187.2% in the comparison between the second quarter of 2021 and the same period of 2020, even with the increase in variations in technical provisions for premiums, as a result of the progressive growth of the new portfolio of XS3, with high volume of issuances and few reversals of provisions, demonstrating efficiency gains, mainly based on the maintenance of claims and the increase in operating revenues. With respect to variations in technical premium provisions, as XS3 consolidates a portfolio of written premiums, the effect of the reversal of provisions tends to be reversed, bringing a better result.

The increase in earned premiums positively impacts the Homeowner segment indices. For the loss ratio, this movement resulted, in the second quarter of 2021, a decrease of 3.46 pp in the index compared to the previous quarter and a reduction of 5.36 pp compared to the same quarter of 2020 (in the 2Q21/2Q20 the indicator is also influenced by the decrease in claims). For the commission ratio, the increase in earned premiums reduces the indicator by 13.2 p.p. in the 2Q21/2Q20 comparison.

4.1.4 Life

Life insurance aims to prevent policyholders from being caught off guard with extra expenses and being able to recover financially if the insured person dies, has a serious illness or becomes disabled. When contracting life insurance, the insured person chooses the amount and conditions of the indemnity to be paid and the people who will receive it.

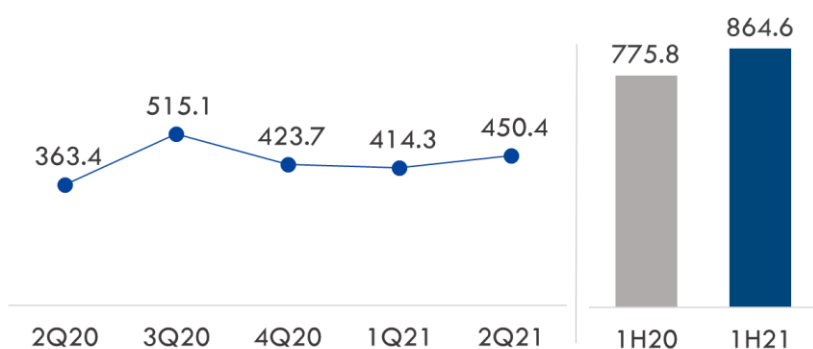
The table below presents a managerial view for the Life branch up to the Operating Margin:

R\$ thousand	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Premiums issued	450,368.1	363,425.6	23.9%	●	414,256.8	8.7%	●	864,624.9	775,757.1	11.5%	●
Changes in technical reserves for premiums	4,729.6	52,337.5	-91.0%	●	25,873.7	-81.7%	●	30,603.3	72,743.4	-57.9%	●
EARNED PREMIUMS	455,097.7	415,763.0	9.5%	●	440,130.5	3.4%	●	895,228.2	848,500.6	5.5%	●
Claims occurred	-146,283.7	-87,258.1	67.6%	●	-109,170.9	34.0%	●	-255,454.6	-162,854.3	56.9%	●
Acquisition costs	-77,445.9	-76,080.3	1.8%	●	-81,736.8	-5.2%	●	-159,182.7	-160,989.5	-1.1%	●
Other operating income and expenses	-23,495.1	-23,760.6	-1.1%	●	-20,416.0	15.1%	●	-43,911.1	-69,512.9	-36.8%	●
Reinsurance	-3,156.1	-2,818.8	12.0%	●	-1,031.4	206.0%	●	-4,187.6	-5,139.0	-18.5%	●
OPERATING MARGIN	204,716.9	225,845.2	-9.4%	●	227,775.4	-10.1%	●	432,492.3	450,004.8	-3.9%	●

Premiums Issued Life

R\$ million

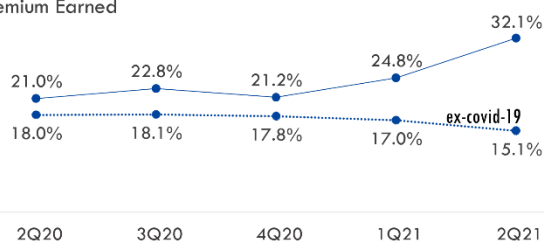
/2Q20 +23.9% **/1Q21 +8.7%** **/1H20 +11.5%**



The result of premiums written in the Life branch is composed of premiums from the sale of Life insurance and the risk portion of private pension contributions. Premiums written in the second quarter of 2021 were 23.9% higher than those written in the same period of 2020 and the two quarters of 2021 together show a growth of 11.5% compared to the same amount in 2020. The production of Life has in the growing granting of housing credit an opportunity to sell

insurance and, in addition, since the beginning of 2021, Caixa Seguridade has been promoting the expansion of the offer of insurance products on CAIXA's digital channels. In 2021, the Company started the "Chegou, Ganhou - Caixa Seguridade" campaign, which focuses on promoting life insurance sales and recognizing employees' performance. Also in the second quarter of 2021, with the objective of promoting competitiveness in the negotiation of Business Life insurance, the promotional action of discounting the product for PRONAMPE credit customers was implemented.

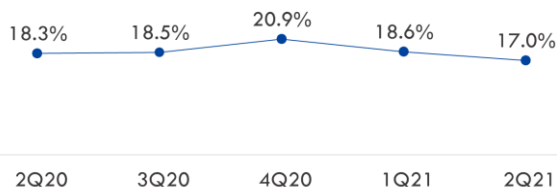
Loss Ratio Life
% Premium Earned



The operating margin result for 2Q21 decreased by 9.4% compared to 2Q20, an impact caused by the reduction in variations in technical provisions for premiums caused by the reduction in the Provisão de Prêmios não Ganhos - PPNG of emissions from XS2 Vida e Previdência (because it is a new company and still not having a formed portfolio, the constitution of PPNG is much higher than the

reversal, which tends to decrease with the formation of the portfolio) and due to the increase in claims, especially claims related to the effect of the COVID-19 pandemic. In the accumulated view for the year, the operating margin had a decrease of 3.9% in the 2021/2020 comparison.

Commissioning Life
% Premium Earned



The impact of the COVID-19 pandemic on the Life branch can be seen in the comparison between accident rates. For 2Q21, when discounting claims caused by the pandemic, the index shows a reduction of 2.9 p.p. compared to 2Q20 and 1.9 p.p. compared to 1Q21. Of the total claims incurred in the second quarter of 2021, 53.1% are originated by the COVID effect.

4.1.5 Business

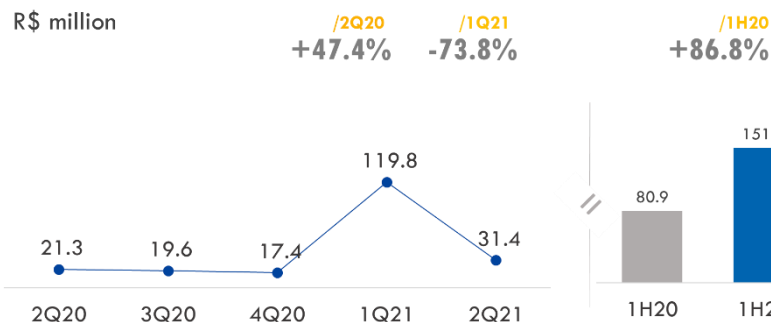
With specific products suited to the size of the company - individual microentrepreneurs, micro and small and medium and large companies - Corporate insurance covers fire, lightning and explosion, electrical damage, theft of assets, daily shutdowns, loss or payments rental for up to 6 months, mobile and stationary equipment, expenses for restoring records and documents and breaking glass and illuminated advertisements, in addition to 24-hour assistance.

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

R\$ thousand	2T21	2T20	Δ%	1T21	Δ%	6M21	6M20	Δ%
Premiums issued	31,390.5	21,290.3	47.4%	119,846.5	-73.8%	151,237.0	80,946.6	86.8%

Changes in technical reserves for premiums	-4,787.5	15,392.9	-	-91,159.9	-94.7%	-95,947.4	-5,462.4	1656.5%
EARNED PREMIUMS	26,602.9	36,683.3	-27.5%	28,686.7	-7.3%	55,289.6	75,484.2	-26.8%
Claims occurred	-4,825.5	-9,859.6	-51.1%	-9,236.7	-47.8%	-14,062.2	-30,201.5	-53.4%
Acquisition costs	-4,845.0	-8,505.7	-43.0%	-6,574.0	-26.3%	-11,419.0	-18,595.6	-38.6%
Other operating income and expenses	-2,360.2	-412.2	472.6%	-751.2	214.2%	-3,111.3	-2,087.9	49.0%
Reinsurance	-2,732.3	1,942.5	-	156.1	-	-2,576.1	5,861.2	-
OPERATING MARGIN	11,840.1	19,848.3	-40.3%	12,280.9	-3.6%	24,121.0	30,460.3	-20.8%

Premiums Issued **Business**
R\$ million

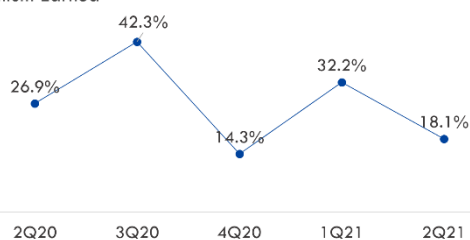


Premiums issued for the Business segment in the second quarter of 2021 showed a growth of 47.4% compared to the same period in 2020, with the accumulated in 2021 being 86.8% higher than in the first half of 2020.

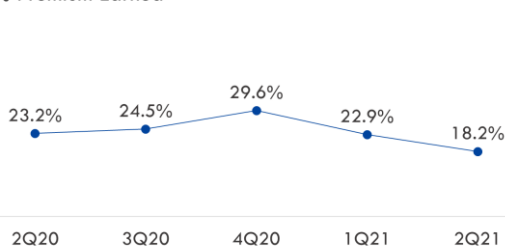
The operating margin for 2Q21 shows the effects of the accounts for variations in technical provisions for

premiums - due to the constitution of RVNE PPNG (Current Unissued Risk) - and other operating income and expenses on premiums issued, with a result of 40.3% lower than 2Q20 and 3.6% lower than 1Q21.

Loss Ratio **Business**
% Premium Earned



Commissioning **Business**
% Premium Earned



Even with the negative impact of the line of variations in technical provisions for premiums on the line of earned premiums, the indicators for the second quarter of 2021 were below those presented in the second quarter of 2020 and first quarter of 2021: for the loss ratio, the reduction was 8.7 pp and 14.1 pp, respectively, reflecting the reduction in claims incurred and; for the commission index the decrease was 5.0 p.p. and 4.7 p.p. (2Q20 and 1Q21), due to the improvement in acquisition costs.

4.1.6 Auto

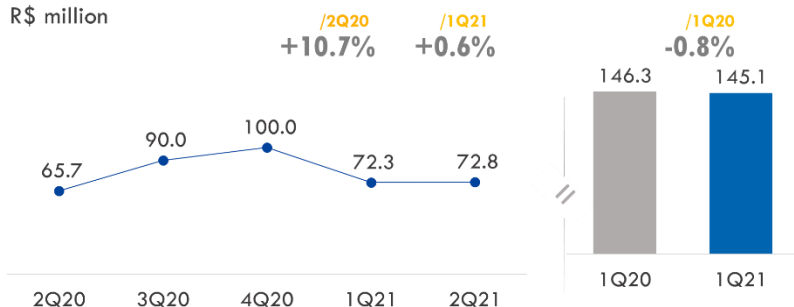
Auto insurance is a contract by which the insurer covers the needs of the owner of a vehicle in the face of losses that may occur, provided that according to the coverage and conditions established in the policy. Within Caixa Seguridade's new structure, future earnings from the sale of the product will come from the brokerage fee.

The table below shows a managerial view for the Auto branch:

R\$ thousand	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Premiums issued	72,753.8	65,692.4	10.7%	●	72,317.3	0.6%	●	145,071.1	146,302.0	-0.8%	●
Changes in technical reserves for premiums	5,278.0	9,922.9	-46.8%	●	6,272.1	-15.8%	●	11,550.1	6,289.4	83.6%	●
EARNED PREMIUMS	78,031.8	75,615.4	3.2%	●	78,589.4	-0.7%	●	156,621.2	152,591.4	2.6%	●
Claims occurred	-48,934.9	-29,277.5	67.1%	●	-41,789.4	17.1%	●	-90,724.3	-80,486.3	12.7%	●
Acquisition costs	-6,727.5	-7,912.9	-15.0%	●	-8,996.6	-25.2%	●	-15,724.1	-19,773.3	-20.5%	●
Other operating income and expenses	-4,479.5	-12,659.2	-64.6%	●	-12,053.1	-62.8%	●	-16,532.7	-26,351.3	-37.3%	●
Reinsurance	-121.7	-279.1	-56.4%	●	-117.9	3.2%	●	-239.6	270.1	-	●
OPERATING MARGIN	17,768.2	25,486.8	-30.3%	●	15,632.3	13.7%	●	33,400.6	26,250.5	27.2%	●

Premiums Issued Auto Insurance

R\$ million

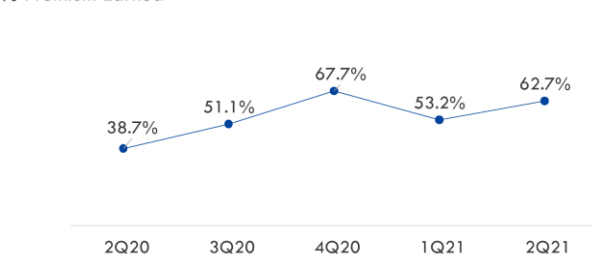


The production for the Auto branch presented in the second quarter of 2021 a growth of 10.7% compared to the second quarter of 2020. In comparison with the first quarter of the year, this growth was 0.6%.

The operating margin in the 2Q21/2Q20 ratio decreased by 30.3%, reflecting the negative behavior of the lines of variations in technical provisions (increase in the PPNG of ceded coinsurance), other operating income and expenses (reversal of operational doubtful loans) and claims occurred. In the 2Q21/1Q21 ratio, these lines had a positive performance, contributing to the 13.7% growth in the operating margin.

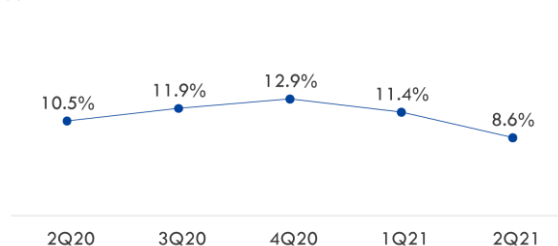
Loss Ratio Auto Insurance

% Premium Earned



Commissioning Auto Insurance

% Premium Earned



The claims ratio, with a growth of 23.99 pp in the comparison between 2Q21 and 2Q20, reflects the increase in the number of claims between the periods, a movement related to the effect caused in the

first months of the COVID-19 pandemic that reduced physical movements in the big cities. The decrease in the commission ratio in 2Q21 reflects the decrease in acquisition costs compared to previous quarters.

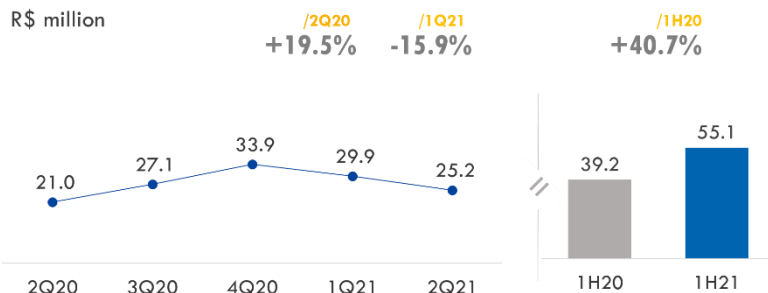
4.1.7 Personal accidents

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

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

R\$ thousand	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Premiums issued	25,158.1	21,049.1	19.5%	●	29,931.1	-15.9%	●	55,089.2	39,154.0	40.7%	●
Changes in technical reserves for premiums	1,765.8	-1,131.1	-	●	1,530.2	15.4%	●	3,296.0	-1,699.3	-	●
EARNED PREMIUMS	26,923.9	19,918.1	35.2%	●	31,461.3	-14.4%	●	58,385.2	37,454.8	55.9%	●
Claims occurred	-1,410.6	-2,004.4	-29.6%	●	-2,490.2	-43.4%	●	-3,900.8	-4,530.2	-13.9%	●
Acquisition costs	-11,639.7	-6,613.1	76.0%	●	-10,687.9	8.9%	●	-22,327.6	-12,577.2	77.5%	●
Other operating income and expenses	-2,100.5	-5,864.9	-64.2%	●	-6,737.5	-68.8%	●	-8,838.1	-9,220.9	-4.2%	●
Reinsurance	-43.1	8.7	-	●	-0.4	-	●	-43.5	10.8	-	●
OPERATING MARGIN	11,730.0	5,444.3	115.5%	●	11,545.2	1.6%	●	23,275.2	11,137.2	109.0%	●

Premiums Issued Personal Accidents
R\$ million



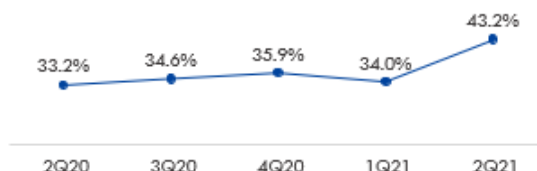
The Personal Accident segment presented a 19.5% growth in production in the comparison between the second quarter of 2021 and the same period of 2020. In the year, the growth was 40.7% in the 2021/2020 ratio.

The operating margin grew by 115.5% in the 2Q21/2Q20 comparison, demonstrating an efficiency gain, based on the behavior of the technical provisions lines (which suffered a reversal of the provision for doubtful premiums), claims and other operating expenses.

Loss Ratio **Personal Accidents**
% Premium Earned



Commissioning **Personal Accidents**
% Premium Earned



The claims ratio for the second quarter of 2021 represents the decrease in claims incurred in relation to earned premiums compared to previous months. The commission ratio grew by 9.2 p.p. in the comparison between the second and first quarter of 2021, reflecting the decrease in earned premiums and the increase in acquisition costs.

4.2 Accumulation Business

4.2.1 Private Pension

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

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

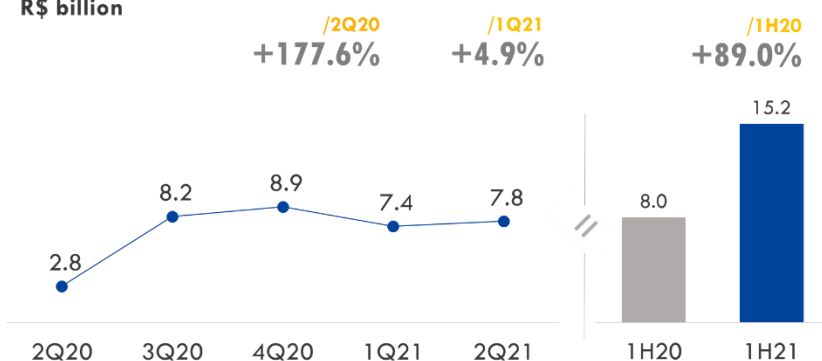
For a better demonstration of the behavior of the indicators and the performance of the segment in the results of Caixa Seguridade, the table below presents a managerial view, consolidating the collections from the PGBL and VGBL modalities. For revenue purposes, contributions received from income and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

R\$ thousand	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Pension plan income	7,775.9	2,801.4	177.6%	●	7,409.3	4.9%	●	15,185.2	8,036.5	89.0%	●
Variations in technical private pension provisions	-7,736.6	-2,761.2	180.2%	●	-7,369.5	5.0%	●	-15,106.1	-7,954.3	89.9%	●
NET INCOME FROM PENSION PLANS	39.3	40.2	-2.2%	●	39.8	-1.2%	●	79.0	82.2	-3.8%	●

Claims incurred/benefit expenses	-8.6	-6.9	24.5%	●	-10.4	-17.1%	●	-19.0	-19.6	-3.0%	●
Acquisition costs	-25.1	-26.8	-6.2%	●	-69.4	-63.8%	●	-94.5	-60.4	56.5%	●
Other operating income and expenses	261.8	228.3	14.7%	●	272.8	-4.0%	●	534.6	460.8	16.0%	●
Reinsurance	0.0	0.0	-	●	-0.3	-	●	-0.3	0.4	-	●
OPERATING MARGIN	267.4	234.8	13.9%	●	232.5	15.0%	●	499.9	463.4	7.9%	●

Private Pension Contributions

R\$ billion

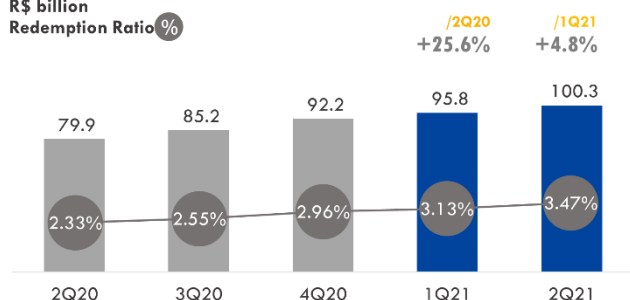


In the second quarter of 2021, the pension segment showed a growth of 177.6% in contributions compared to the same period in 2020 (the period with the production most affected by the COVID pandemic). In 2021, the growth was 89.0% compared to the first half of 2020. Caixa Seguridade's role in promoting sales incentive campaigns in the CAIXA network and in its constant search for qualification

in a segment that requires great specialization has had an effect on the positive result that has been presented since 3Q20. In May/21, the Company launched a new campaign, which has among its focuses, the acceleration of pension sales in the retail units.

Reserves

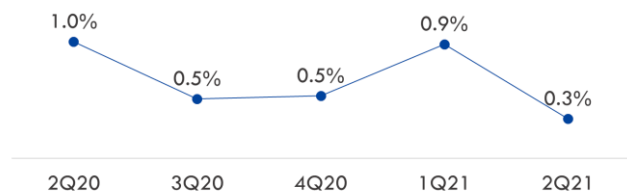
R\$ billion
Redemption Ratio %



Caixa Seguridade achieved, in the second quarter of 2021, the **historic breakthrough of 100 billion in pension reserves**, an increase of 4.75% compared to the first quarter of 2021. The redemption rate grew by 0.34 p.p. in the comparison between 2Q21 and 1Q21. With the objective of speeding up the negotiation and expanding the retention of resources, the Social Security Portability Retention Panel was launched, which is still in the pilot phase.

The number of claims and expenses with benefits grew by 24.5% in the 2Q21/2Q20 comparison, motivated mainly by the increase in the claims related to COVID-19 pandemic.

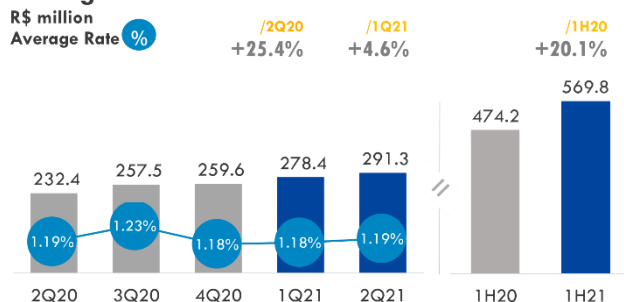
Commissioning **Private Pension**
% Revenues



The operating margin grew by 13.9% in the comparison between the second quarter of 2021 and the second quarter of 2020, the effect of the increase in variations in technical provisions on revenues. With the increase in technical provisions and the consequent reduction in net revenues, the commission ratio was 0.61 p.p. lower when comparing 2Q21 and 1Q21.

Management Fee

R\$ million
Average Rate %



The management fee received in the first quarter of 2021 increased by 25.3% compared to the same period in 2020. In 2021, the growth is 20.1% compared to 2020. The average management fee remained at the same level as in previous periods.

4.2.2 Credit Letter

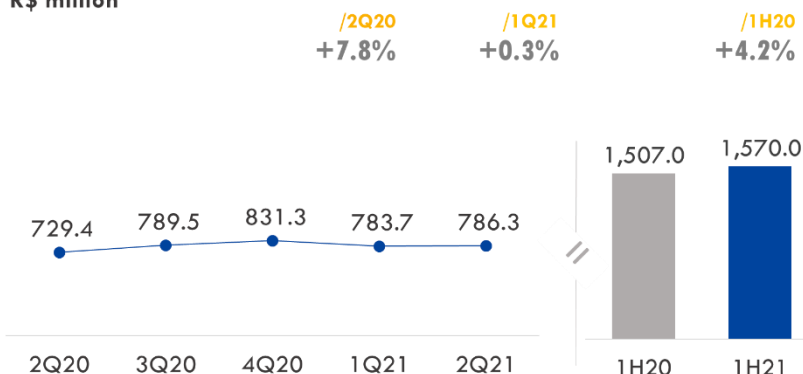
The Credit Letter is a typically Brazilian financial product that works as a collective purchase modality, where a group of people undertakes to pay a monthly installment, for a specified period. This money is kept in a common fund and, every month, some members of the group are chosen (by lot and bid)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

The table below shows a managerial view of the segment:

R\$ Million	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Resources Collected from Credit Letters [Consórcio]	786.3	729.4	7.8%	●	783.7	0.3%	●	1,570.0	1,507.0	4.2%	●
Revenue from the operation	149.6	143.7	4.2%	●	154.3	-3.0%	●	304.0	293.4	3.6%	●
Operation/Expenses costs	-79.0	-77.1	2.4%	●	-86.5	-8.7%	●	-165.4	-169.4	-2.3%	●
OPERATING MARGIN	70.7	66.6	6.2%	●	67.9	4.1%	●	138.6	124.0	11.8%	●

Collected Resources

R\$ million



The Credit Letter segment had a growth of 7.8% in funds collected in the comparison between the second quarter of 2021 and the same period of 2020. For the year, the increase was 4.2%. The operating margin grew by 6.2% for the same period, driven by lower costs/expenses and increased operating revenue.

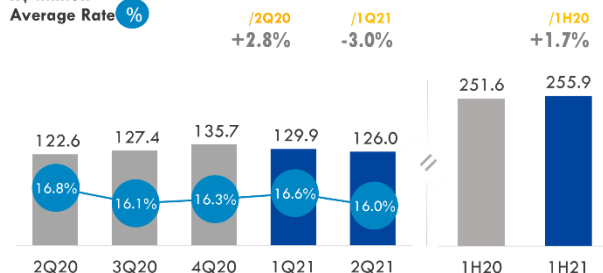
The average management fee for the

Consortium segment in the second quarter of 2021 was 16.0%, slightly below that observed in previous periods. The management fee had an increase of 2.8% in relation to 2Q21/2Q20 and, in the accumulated view for the year 2021 and 2020, the growth presented was 1.7%.

Management Fee

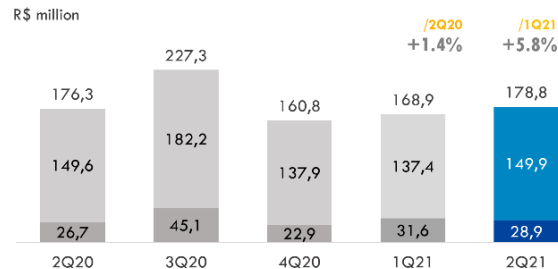
R\$ million

Average Rate %



Credit Letters

R\$ million



The values of credit letter sold in 2Q21 had an increase of 1.4% in relation to the values of 2Q20, with emphasis on vehicle letters, which presented an increase of 8.2% in comparison with the same period.

4.2.3 Premium Bonds [Capitalização]

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

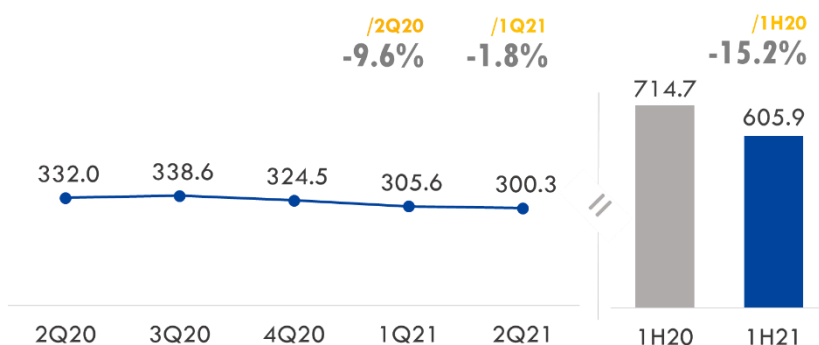
Below we present a managerial view of the Credit Letter segment:

R\$ Million	2T21	2T20	Δ%	1T21	Δ%	6M21	6M20	Δ%
Collection of Premium bonds	300.3	332.0	-9.6%	305.6	-1.8%	605.9	714.7	-15.2%

Monthly Payment (R\$)	280.2	291.2	-3.8%	●	271.7	3.1%	●	551.9	592.4	-6.8%	●
Single Payment (R\$)	112.0	44.2	153.2%	●	33.9	230.5%	●	145.9	125.7	16.0%	●
Change in the provision for redemption / Change in technical provisions	-262.0	-277.5	-5.6%	●	-262.9	-0.3%	●	-524.9	-590.2	-11.1%	●
Change in the provision for redemption	-262.7	-277.6	-5.4%	●	-263.2	-0.2%	●	-525.8	-590.3	-10.9%	●
Variation in technical provisions	0.6	0.2	322.0%	●	0.3	90.9%	●	1.0	0.1	707.6%	●
Net income from premium bonds	37.6	54.4	-30.9%	●	42.4	-11.4%	●	80.0	124.4	-35.6%	●
Result with sweepstake	-8.9	-8.5	4.7%	●	-8.9	0.7%	●	-17.8	-26.0	-31.5%	●
Acquisition costs	-14.0	-25.1	-44.1%	●	-14.1	-0.5%	●	-28.1	-57.9	-51.4%	●
Other operating income and expenses	-0.4	9.8	-	●	9.5	-	●	9.1	13.2	-31.3%	●
OPERATING MARGIN	14.9	30.7	-51.5%	●	29.2	-49.0%	●	44.1	53.8	-17.9%	●

Premium Bonds (Capitalização) Collection

R\$ million



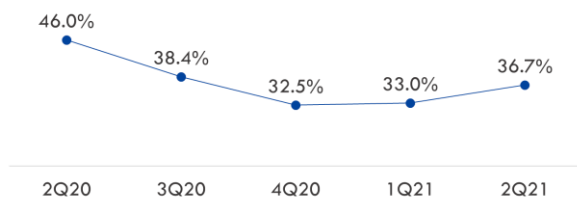
For the second quarter of 2021, the collection of the Premium Bonds segment showed a decrease of 9.6% compared to the same period in 2020, with a reduction concentrated in the monthly payment category.

At the end of June, Caixa Capitalização began operating, a company created in partnership with Caixa Seguridade and Icatu to sell premium bonds. For the

new operation, online training courses were carried out to train employees, dissemination materials were made available and a new portfolio of products was launched to be sold in the entire network of branches and Caixa Aqui Correspondents.

Commissioning Premium Bonds (Capitalização)

% Net Revenue + Technical Provisions

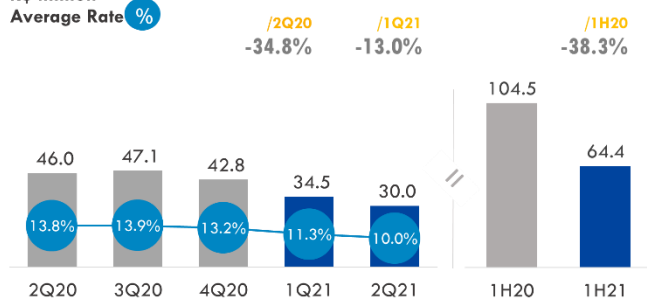


periods.

The operating margin decreased by 51.5% compared to 2Q21/2Q20 as a result of the decrease in net revenue. In the accumulated view for the year, the reduction was 17.9%, compared to 2021 and 2020. With the 44.1% reduction in acquisition costs in the comparison between the second quarter of 2021 and the same period in 2020, the commission ratio showed a reduction of 9.3 p.p. in the comparison between the

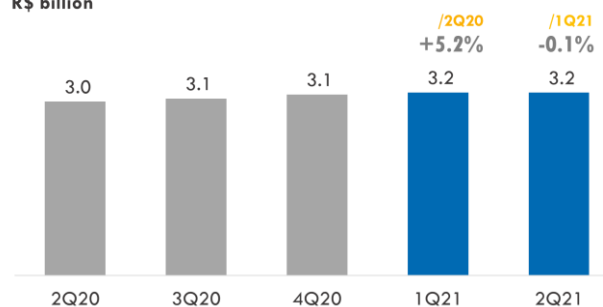
Management Fee

R\$ million
Average Rate %



Reserves

R\$ billion

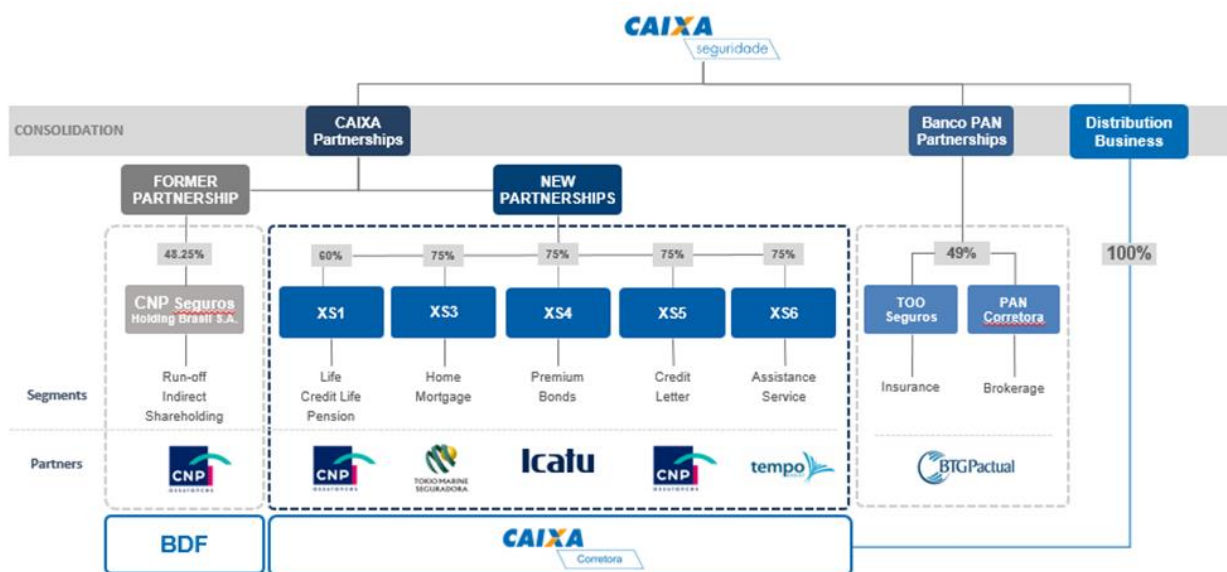


The management fee for the Premium Bonds segment in the second quarter of 2021 decreased by 34.8% compared to the same period in 2020. In the 2Q21/1Q21 ratio, the reduction was 13.0%. The average rate contracted 16 percentage points in the comparison between 2Q21 and 2Q20 and 4.5 percentage points between 2Q21 and 1Q21.

Reserves increased by 5.2% in relation to 2Q21/2Q20 and maintained the same level in 2021.

5. Participations and Business

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



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

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

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

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

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

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

Grouping of Caixa Seguridade Holdings and Business

The following table consolidates the main lines of the financial statements of the groupings described above, already considering the economic participation attributed to Caixa Seguridade. In item 5.1 below, we make available the same lines of the DRE of all the companies in the structure and in a separate and integral form.

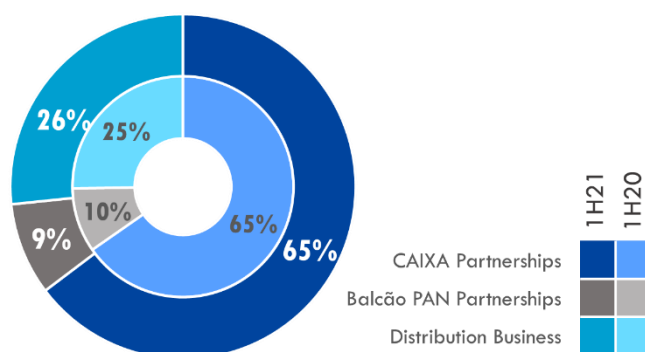
Grouping	A	B	C	D	A+B+C+D	% Change					
R\$ million	CAIXA Partnerships	PAN Counter Partnership	Distribution Business	Holding Expenditures	Consolidation Business	2T21/2T20		2T21/1T21		6M21/6M20	
2nd Q 2021											
Operating margin	473.8	74.6	192.6	0.0	741.0	11.4%	●	4.9%	●	8.5%	●
Administrative costs	-196.7	-10.0	-0.7	-18.9	-226.4	97.4%	●	16.9%	●	89.2%	●
Tax Expenses	-56.6	-3.5	-24.3	-0.3	-84.8	15.2%	●	0.9%	●	17.7%	●
Financial result	275.4	5.4	0.6	1.9	283.3	20.6%	●	4.7%	●	22.7%	●
Equity result	12.6	0.0	0.0	0.0	12.6	214.2%	●	93.9%	●	125.9%	●
Other operating income/expenses	0.0	-46.8	0.0	1.8	-45.0	120.8%	●	560.4%	●	2.9%	●
Operating profit	508.4	19.7	168.1	-15.6	680.7	-2.1%	●	-2.6%	●	0.1%	●
Gains or losses on non-current assets	2.0	0.4	0.0	0.0	2.3	-	●	53.2%	●	-	●
Profit before tax and participations	510.4	20.0	168.1	-15.6	683.0	-1.5%	●	-2.5%	●	1.5%	●
Income tax	-124.8	-4.2	-38.4	-0.7	-168.0	-13.1%	●	-3.0%	●	-5.1%	●
Social contribution	-71.8	-2.4	-13.7	-0.3	-88.2	-16.7%	●	-6.0%	●	-7.0%	●
Profit Sharing	-0.8	1.2	0.0	0.0	0.4	-	●	-	●	-40.2%	●
Minority Shareholder's Interests	-0.4	0.0	0.0	0.0	-0.4	-	●	-3.8%	●	-	●
Net income for the period	312.6	14.7	116.0	-16.6	426.7	8.7%	●	-1.0%	●	6.5%	●
(+) Reversal of consolidation adjustment	-0.1	0.0	0.0	0.0	-0.1	-	●	-	●	-74.5%	●
Adjusted net income	312.5	14.7	116.0	-16.6	426.6	8.3%	●	-1.2%	●	6.2%	●

** Proportional to Caixa Seguridade's participation

As of 2021, Caixa Seguridade begins implementing Caixa Seguridade's new business model, with a new ownership structure and new brokerage dynamics. Although it results in growth in shareholdings and higher commission levels for Caixa Seguridade's own brokerage, the gains inherent in the new business model are not immediate and will be gradually added to the Company's results as the transition period ends and as the stock of portfolios of new companies become relevant.

As the interests and businesses are grouped together, the operating margin that would be attributed to Caixa Seguridade in the second quarter would amount to R\$ 741.0 million, an increase of 11.4% in

Contribution by Grouping
% Operating Result



(1) Operating Result = Operating Margin - Tax Expenses.

relation to the same period of the previous year, 4.9% higher than the immediately previous quarter and 8.5% higher in the comparison between the accumulated of 2021 and 2020.

In the comparison between the second quarter of 2021 and 2020, the participation of the CAIXA Partners group in the operating result was maintained, while the participation of the Distribution Businesses increased by 1 percentage point.

During 2021, in addition to the normal events that usually explain the evolution of the results of the subsidiaries and Caixa Seguridade's businesses, the Company will be marked by events related to the transition of the new business model that change the evaluation of the results, such as the new percentages of economic participation and the new dynamics of the distribution business.

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

New percentages of economic participation

The new structure of economic participation percentages provide an increase in the net income destined to Caixa Seguridade by the companies of the CAIXA Partnerships group, as the agreements and operations of the new companies are being implemented:

- Life, credit life and pension operations, which reflect, since the beginning of the year, the new economic distribution (from 48.25% to 60%), as per the signed agreement;
- Mortgage and homeowner, sold through the new partnership formed with Tokio Marine (from 48.25% to 75%) since mid-February and which will bring relevant results as the stock is built up and the issuance of premiums grows;
- Assistance services (75%), still with partial revenue (B2B) and starting operations (B2C) scheduled for August/21;
- Premium Bonds (75%), through the agreement signed with Icatu and with the operation started at the end of June and;
- Credit Letter (75%), through an agreement signed with CNP, a partnership already approved by BACEN and expected to start operations in August/21

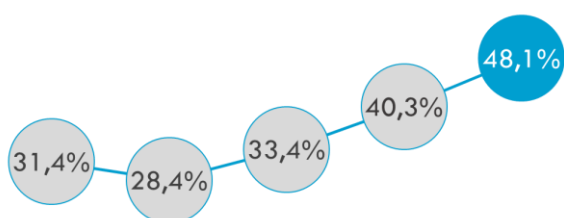
New levels of commissioning

Corretora CAIXA also started its activities in 2021, and became responsible for the brokerage of products sold under the new agreements. Although the new structure provides for an increase in commission paid by partners for certain lines and an increase in the share of the company's own brokerage in the distribution of all commissioning, these new parameters have not yet significantly impacted the brokerage revenue received. In this sense, the evolution of the operating margin of the Distribution Business group was basically due to the result of commercial performance.

The new levels of commissioning have not yet resulted in greater revenue for Caixa Seguridade, especially due to the maintenance of the commissioning division with Wiz due to the amendment signed with the brokerage firm that established a transition period, between February 15th and August 15th, 2021, for its definitive exit from the operation in the CAIXA distribution network. In this transition period, the commissioning directed to Wiz will be decreasing, reaching 50% of the amount originally paid, with the exception of mortgage insurance, which since February 16th has not paid commissioning for Wiz.

General and Administrative Expenses

General and Administrative Expenses²
% Operating Margin



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

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

2Q20 3Q20 4Q20 1Q21 2Q21

R\$ million	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Administrative costs	-226.4	-114.7	97.4%	●	-193.7	16.9%	●	-420.2	-222.1	89.2%	●
CAIXA Partnerships	-196.7	-93.1	111.3%	●	-170.5	15.4%	●	-367.3	-173.1	112.2%	●
PAN Counter Partnership	-10.0	-9.8	2.6%	●	-9.6	4.4%	●	-19.7	-20.4	-3.6%	●
Distribution Business	-0.7	0.0	-	●	-0.4	64.9%	●	-1.2	0.0	-	●
Holding Expenditures	-18.9	-11.8	60.4%	●	-13.1	44.1%	●	-32.1	-28.6	12.1%	●

Administrative expenses grew 97.4% in 2Q21 when compared to 2Q20, 16.9% compared to 4Q20 and 89.2% in the accumulated view for the year. The increase in this expense was concentrated in the

grouping of CAIXA Partnerships and was due to the costs associated with the process of implementing the new agreements.

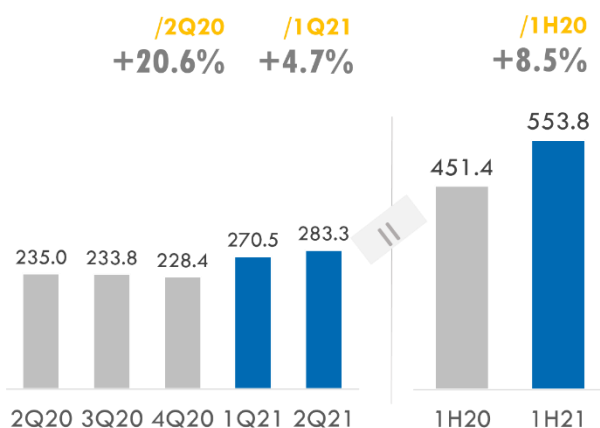
Financial Result

Adding the effect of the new stakes, that is, comparing the financial result in the proportion due to Caixa Seguridade in each of the periods analyzed, 2Q21 represented a growth of 20.6% compared to 2Q20, 4.7% higher than the 4Q20 and 22.7% growth in the accumulated vision 2021/2020, with results concentrated in the companies of the CAIXA Partnerships.

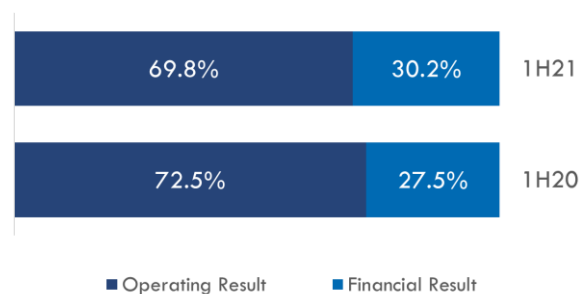
In this quarter, the ratio between financial result and operating result was 30.2% and 69.8% respectively. Operating income is considered to be the operating margin discounted from tax expenses.

R\$ million	2T21	2T20	Δ%		1T21	Δ%		6M21	6M20	Δ%	
Financial Result	283.3	235.0	20.6%	●	270.5	4.7%	●	553.8	451.4	22.7%	●
CAIXA Partnerships	275.4	224.9	22.5%	●	267.6	2.9%	●	543.0	441.3	23.0%	●
PAN Counter Partnership	5.4	4.2	28.6%	●	3.1	76.6%	●	8.5	-0.5	-	●
Distribution Business	0.6	0.0	-	●	0.1	866.7%	●	0.6	0.0	-	●
Holding Expenditures	1.9	5.9	-68.4%	●	-0.2	-	●	1.6	10.6	-84.6%	●

Financial Result
R\$ million



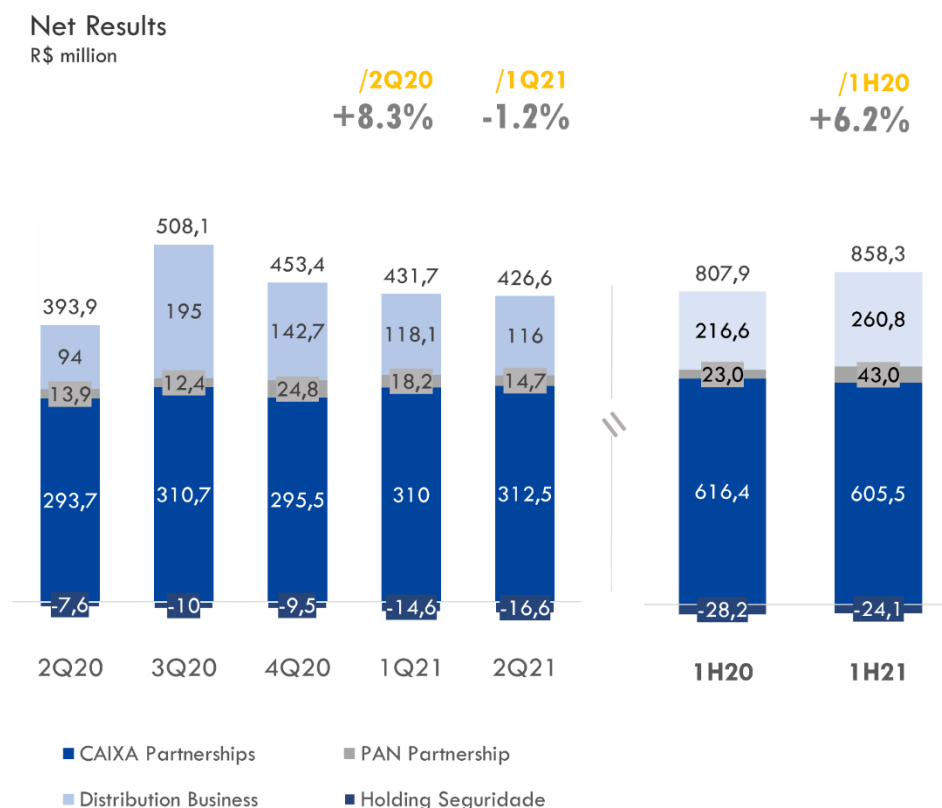
Operational x Financial
%



Net income

In the composition of the net result, the results generated by the companies of the CAIXA Partnerships in the second quarter of 2021 represented 73% of the total. Distribution businesses accounted for 27%

of net income, with a tendency to increase this share as the new brokerage model is fully implemented. The result of each group in each period is shown in the graph below:



5.1 Profit and loss account, participations and businesses

Grouping	Old Partnership	New Partnerships					CAIXA Partnerships	% Change			
R\$ million	CNP Seguros Holding Brasil S.A.	Holding XS1 S.A.	XS3 Residencial S.A.	XS4 Capitalização S.A.	XS5 Consórcio S.A.	XS6 Assistência S.A.		2T21/2T20	2T21/1T21	6M21/6M20	
2nd quarter of 2021											
Operating margin	519.8	360.4	16.2	0.0	0.0	0.6	897.0	-6.7%	-0.2%	-3.6%	
Administrative costs	-161.6	-132.4	-50.0	-1.4	-3.1	-1.3	-349.8	76.0%	16.4%	75.8%	
Tax Expenses	-46.5	-55.7	-1.7	0.0	0.0	0.0	-104.0	-9.4%	-7.4%	-4.5%	
Financial result	99.4	390.6	1.5	0.5	0.9	0.2	493.0	2.3%	0.9%	3.4%	
Equity result	26.1	0.0	0.0	0.0	0.0	0.0	26.1	213.9%	93.9%	125.7%	
Operating profit	437.2	562.9	-34.1	-1.0	-2.2	-0.5	962.3	-15.4%	-2.6%	-12.7%	
Gains or losses on non-current assets	4.1	0.0	0.0	0.0	0.0	0.0	4.1	-	1683.6%	-	
Profit before tax and participations	441.3	562.9	-34.1	-1.0	-2.2	-0.5	966.3	-14.8%	-2.2%	-11.3%	
Income tax	-104.3	-140.8	8.7	0.0	0.6	0.1	-235.7	-27.0%	-3.8%	-17.9%	

Social contribution	-58.9	-82.0	5.3	0.0	0.2	0.0	-135.4	-28.9%	●	-7.5%	●	-18.9%	●
Profit Sharing	0.0	0.0	-1.0	0.0	0.0	0.0	-1.0	-	●	45.0%	●	-	●
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	●	-	●	-	●
Net income for the period	278.0	340.1	-21.2	-0.9	-1.5	-0.4	594.2	-4.2%	●	-0.2%	●	-6.4%	●
(+) Reversal of consolidation adjustment	-0.2	0.0	0.0	0.0	0.0	0.0	-0.2	-	●	-	●	-74.5%	●
Adjusted net income	262.0	340.1	-21.2	-0.9	-1.5	-0.4	578.1	-5.1%	●	0.1%	●	-7.4%	●
Caixa Seguridade Shareholding	48.25%	60.0%	75.0%	75.0%	75.0%	75.0%			●	-	●		●
Attributable to Caixa Seguridade	126.4	204.1	-15.9	-0.7	-1.1	-0.3	312.5	6.4%	●	0.8%	●	3.4%	●

R\$ million	Too Seguros	PAN Corretora	PAN Counter Partnership	2T21/2T20		2T21/1T21		6M21/6M20	
2nd quarter of 2021									
Operating margin	135.9	16.40	152.3	43.7%	●	73.5%	●	-0.8%	●
Administrative costs	-18.9	-1.6	-20.5	2.6%	●	4.4%	●	-3.6%	●
Tax Expenses	-7.2	0.0	-7.2	32.1%	●	33.1%	●	9.8%	●
Financial result	10.6	0.5	11.1	28.6%	●	76.6%	●	-	●
Equity result	0.0	0.0	0.0	-	●	-	●	-	●
Other operating income/expenses	-95.5	0.0	-95.5	129.8%	●	586.9%	●	6.5%	●
Operating profit	24.8	15.3	40.1	-15.7%	●	-27.2%	●	11.7%	●
Gains or losses on non-current assets	0.7	0.0	0.7	2872.0%	●	-74.1%	●	14340.0%	●
Profit before tax and participations	25.6	15.3	40.9	-14.2%	●	-29.5%	●	15.9%	●
Income tax	-7.0	-1.5	-8.5	-16.1%	●	-23.0%	●	14.3%	●
Social contribution	-4.3	-0.5	-4.8	-19.4%	●	-23.8%	●	12.0%	●
Profit Sharing	2.4	0.0	2.4	-	●	-	●	-81.5%	●
Net income for the period	16.7	13.3	29.9	5.8%	●	-19.2%	●	29.5%	●
(+) Reversal of consolidation adjustment	0.0	0.0	0.0	-	●	-	●	-	●
Adjusted net income	16.7	13.3	29.9	5.8%	●	-19.2%	●	29.5%	●
Caixa Seguridade Shareholding	49.0%	49.0%	49.0%					-	
Attributable to Caixa Seguridade	8.2	6.5	14.7	5.8%	●	-19.2%	●	29.5%	●

R\$ million	CAIXA Broker	BDF	Distribution Business	2T21/2T20		2T21/1T21		6M21/6M20	
2nd quarter of 2021									
Operating margin	146.1	46.5	192.6	22.6%	●	-0.3%	●	16.9%	●
Administrative costs	-0.7	0.0	-0.7	-	●	81.8%	●	-	●

Tax Expenses	-19.4	-4.9	-24.3	52.1%	●	16.9%	●	54.1%	●
Financial result	0.6	0.0	0.6	-	●	480.0%	●	-	●
Equity result	0.0	0.0	0.0	-	●	-	●	-	●
Other operating income/expenses	0.0	0.0	0.0	-	●	-	●	-	●
Operating profit	126.6	41.6	168.1	19.2%	●	-2.2%	●	13.1%	●
Gains or losses on non-current assets	0.0	0.0	0.0	-	●	-	●	-	●
Profit before tax and participations	126.6	41.6	168.1	19.2%	●	-2.2%	●	13.1%	●
Income tax	-31.6	-6.7	-38.4	10.9%	●	-3.1%	●	7.6%	●
Social contribution	-11.4	-2.4	-13.7	10.4%	●	-3.9%	●	7.5%	●
Profit Sharing	0.0	0.0	0.0	-	●	-	●	-	●
Net income for the period	83.5	32.5	116.0	23.4%	●	-1.8%	●	15.7%	●
(+) Reversal of consolidation adjustment			0.0	-	●	-	●	-	●
Adjusted net income	83.5	32.5	116.0	23.4%	●	-1.8%	●	15.7%	●
Caixa Seguridade Shareholding	100.0%	100.0%	100.0%						
Attributable to Caixa Seguridade	83.5	32.5	116.0	23.4%	●	-1.8%	●	15.7%	●

5.2 Structure

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

- Insurance: segment comprising the categories of life (life and personal accident insurance, coverage of housing insurance for death and permanent disability and credit life insurance) and property (automobiles, mortgage, the portion of coverage of housing insurance for physical damage to the property, comprehensive business insurance and engineering risks, among others);
- Open Supplementary Private Pension: segment that covers a product line in the PGBL (Free Benefit Generating Plan) and VGBL (Free Benefit Generating Life) modalities, pension plans that allow the accumulation of funds for a contracted term, differing according to the tax model chosen and available to individuals and companies;
- Premium Bonds;
- Credit Letter;
- Assistance: assistance services sold directly to CAIXA customers or as benefits coupled with policies sold by group companies; and
- Brokerage: brokerage service in the sales process of security products carried out in the CAIXA Distribution Network.

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

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

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

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

- 05/12/2021 – Signing of Operational Partnership Agreements with co-brokers, with the objective of disciplining partnerships between Caixa Seguridade's own brokerage and co-brokers, for a period of 10 years;
- 06/07/2021 - Approval of divestment of interests identified as non-strategic, such as: Too Seguros S.A., Panamericano Administração e Corretagem de Seguros e Previdência Privada Ltda., WizSoluções e Corretagem de Seguros S.A., Insurance Company Previdência do Sul (Previsul), CNP Capitalização (formerly Caixa Capitalização S.A.) and CNP Consórcios (formerly Caixa Consórcios S.A.).
- 06/15/2021 – Partnership agreement between XS4 Capitalização S.A. and Liderança Capitalização S.A. for the supply, distribution and sale of the Tele Sena product, issued by Liderança, in Casas Lotéricas and Caixa Aqui correspondents.

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

CAIXA Bancassurance Channel

- I. Holding XS1 is the result of the agreement between Caixa Seguridade and CNP to explore the life insurance and credit life lines and supplementary private pension products in the CAIXA Distribution Network, where Caixa Seguridade holds 60% of the total capital and CNP 40%;
- II. CAIXA Residencial (XS3 Seguros S.A.) is the company created for the agreement with Tokio Marine for the exploration of the mortgage and homeowner insurance lines, in which Caixa Seguridade holds 75% of the total capital and Tokio Marine the remaining 25%;

- III. CAIXA Capitalização (XS4 Capitalização S.A.) is a company created to operate the capitalization segment in the CAIXA Distribution Network in partnership with Icatu Seguros, which holds 25% of the capital;
- IV. CAIXA Consórcio (XS5 Administradora de Consórcios S.A) is the result of the Caixa Seguridade agreement (75% of the capital) and CNP (25% of the capital) for the exclusive exploration of the credit letter segment in the CAIXA Distribution Network;
- V. CAIXA Assistência (XS6 Assistência S.A.) is the result of a partnership with Tempo Assist for the exploration of the branch of assistance services in the Distribution Network of CAIXA, with a 75% stake in Caixa Seguridade and 25% in Tempo Assist;
- VI. CAIXA Corretora is responsible for brokerage services in the process of selling the products of the new partnerships in the CAIXA Distribution Network. In addition to absorbing the brokerage revenue that will flow from the new holdings, it will work together with new partners (selected through a competitive process) to meet the needs of CAIXA customers by selling insurance products that are not strategically offered by the new partnerships of the Company. This model considers the formation of 4 distinct blocks for the realization of certain co-brokerage services aimed at the business lines and branches listed below:

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

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

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

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

Currently, the brokerage activities carried out by Wiz Soluções e Corretagem de Seguros SA (“Wiz”) are in the process of transferring the selected co-brokers to Caixa Seguridade's own brokerage, with completion expected on August 15, 2021, as Material Fact disclosed on December 23, 2020.

Run-off portfolio

- I. With the end of CSH's exclusivity and the implementation of new partnerships for the exploration of security products in the CAIXA Distribution Network, CSH is renamed CNP Seguros Brasil (“CNP Brasil”) and will continue to operate the portfolio run-off existing in February 2021, with the

exception of the run-off of life, credit life and pension products that migrated to the new partnership signed between CAIXA Seguridade and CNP; and

- II. Revenue from access to the distribution network and use of the brand: despite the new partnerships and the new operating model of Corretora CAIXA, the Company will continue to receive this revenue from run-off products.

Banco Pan Bancassurance Channel

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

Glossary

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

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

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

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

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

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

PPNG – Provision for Unearned Premiums.

PRONAMPE - Support Program for Micro and Small Enterprises.

Resources collected - Installments received by CAIXA Consórcios.

CAIXA Network - Employees of the CAIXA distribution network.

RSPL (ROE) - Return on average equity.

SUSEP - Private Insurance Superintendence.

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

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

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

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

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

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