

Ladies and Gentlemen Shareholders,

We present the Management Report of Caixa Seguridade Participações S.A. (“Caixa Seguridade” or “Company”) for the year of 2020, in accordance with the requirements of the Law of Business Corporations, the Brazilian Securities and Exchange Commission (CVM) and its Bylaws, accompanied by Financial Statements, Opinion of Independent Auditors and respective Explanatory Notes.

We prepared the individual and consolidated financial statements in accordance with accounting practices commonly adopted in Brazil, including pronouncements issued by the Accounting Pronouncements Committee (CPC) and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB).

1. Macroeconomic Environment



In 2020, the global economy showed a significant contraction in activity, due to the Covid-19 pandemic and social isolation. The pandemic has shown different dynamics between countries, and in many of them the year ended with an expressive growth of new cases. On the other hand, the start of vaccination in an increasing number of countries stands out, which contributed to the reduction of uncertainties in the market.

In order to avoid a further fall in activity and assist in the recovery, the main economies implemented expansionary monetary and fiscal policies. In Brazil, the government adopted measures that included increased spending on health, with social assistance programs and job maintenance, as well as measures to release liquidity, expand credit and support micro and small companies. In addition, the Central Bank of Brazil (BACEN) reduced the basic interest rate to 2% per year, the lowest level in the historical series. The fiscal stimulus measures, although necessary, resulted in a strong increase in public debt.

With regard to economic activity, the Brazilian GDP showed a considerable contraction in the transition from the first to the second quarter. As of May, it started a recovery process, with an important contribution from stimulus measures, such as emergency aid. Although the recovery of the economy was uneven across sectors, with emphasis on the positive dynamics of trade and industry, which contrast with the slower recovery in the service sector, the pace of recovery has positively surprised many of the initial assessments.

Domestic inflation reflected the uneven recovery between sectors of the economy, remaining at a low level for services and higher for goods. In the last months of 2020, inflation accelerated influenced by factors such as increases in the prices of food and contract-managed items.

Based on information from the Superintendence of Private Insurance (SUSEP), the total assets of the insurance companies reached R\$ 1,294 billion in November 2020, presenting a growth of 5.96% in relation to the same month of 2019 and reaching 17.4% of GDP.

The total amount collected by the security market, with the exception of supplementary health, reached R\$ 262.6 billion accumulated in the twelve months ended on November 2020, according to SUSEP data. Between January and November 2020, the sector collected R\$ 236.5 billion, which represents a 1.32% decrease compared to the same period of the previous year.

The sector's operating result reached R\$ 24.2 billion accumulated from January to November and the profit was R\$ 16.2 billion, with a decrease of 13.86% and 17.45%, respectively, when compared to the performance in the same period of 2019.

According to the National Federation of Brokers of Private Insurance and Reinsurance, Premium Bonds, Private Pension, and of the Insurance and Reinsurance Brokerage Companies (FENACOR), the insurance sector confidence index rose to 119.5 points on December 2020, about 66 points above the worst moment recorded in April and close to the 128.2 points of January 2020. With the strong recovery, the index remains above 100 points (neutral level) for the third consecutive month, therefore, on optimistic ground.

2. Business Description and Structure



Caixa Seguridade was created with the objective of consolidating the holdings of Caixa Econômica Federal (“CAIXA”) in activities related to the insurance industry, here understood as the insurance businesses, open pension, premium bonds (capitalização), credit letters (consórcios), health plans and insurances, dental plans and insurances and insurance brokerage. The Company also has the right, granted by CAIXA, to explore its distribution network and its brand. Thus, our result originates from equity equivalence income, calculated based on the result of subsidiaries and affiliates, and income from access to the distribution network and use of the CAIXA brand. At the end of the year, the Company had 100% direct interest in Caixa Holding Securitária S.A. (“Caixa Holding”), in Caixa Seguridade Corretagem e Administração de Seguros S.A. (“Caixa Corretora”), in XS5 Administradora de Consórcios S.A. (“XS5”) and XS6 Assistência S.A. (“XS6”), in addition to 60% in Holding XS1 S.A. (“XS1”) and 48.25% in Caixa Seguros Holding S.A. (“CSH”). We list below their respective holdings:

a. CSH

The company is a partnership signed with the French group CNP Assurances (“CNP”), which holds 51.75% of the capital. Its operating companies operate in different branches of security, according to their specialization:

- Caixa Seguradora S.A. (“Caixa Seguradora”) started its activities on January 22, 1973 and operates in the exploration of elementary and life insurance. Caixa Seguridade's indirect shareholding in Caixa Seguradora is 48.25%.
- Caixa Capitalização S.A. (“Caixa Capitalização”) started its activities on November 14, 1996 and operates in the commercialization of premium bonds (capitalização) products in partnership with Icatu Seguros S.A. (“Icatu”). Caixa Seguridade's indirect shareholding in Caixa Capitalização is of 24.6%.
- Caixa Consórcio S.A. Administradora de Consórcios (“Caixa Consórcios”) manages groups of credit letters (consórcios) for the acquisition of movable and immovable property, having started its activities on October 24, 2002. Caixa Seguridade's indirect shareholding in Caixa Consórcios is of 48.25%.
- Caixa Seguros Especializada em Saúde S.A. (“Caixa Seguros Saúde”) started its activities on January 31, 2011 and acts as an insurance company specialized in health insurance. Caixa Seguridade's indirect shareholding in Caixa Seguros Saúde is of 48.25%.
- Companhia de Seguros Previdência do Sul S.A. (“Previsul”) founded on August 1, 1906, was acquired on May 2013 by CSH, being approved on January 2014 by SUSEP, through Ordinance No. 5.688/14. It is a wholly owned subsidiary of Caixa Seguros Participações Societárias Ltda. and indirect subsidiary of CSH, whose corporate purpose is the exploration and operation of people and damage insurance, throughout the national territory. Caixa Seguridade's indirect shareholding in PREVISUL is of 48.25%.
- Odonto Empresas Convênios Dentários Ltda (“Odonto”), opened on May 3, 1991 and acquired on September 2014, is a wholly owned subsidiary of Caixa Seguros

Participações em Saúde Ltda. and its corporate purpose is to act as an operator specialized in dental insurance. Caixa Seguridade's indirect shareholding in Odonto is of 48.25%.

- Youse Seguradora S.A (“Youse”), a wholly owned subsidiary of Caixa Seguros Participações Securitária Ltda, was incorporated on May 20, 2016 and aims to sell insurance on a digital platform. Caixa Seguridade's indirect shareholding in Youse is of 48.25%.
- Closing the group, CSH holds a 25% interest in Wiz Soluções e Corretagem de Seguros S.A. (“Wiz”), a publicly held company that develops and implements solutions to enhance business, combining financial and insurance services with the needs of customers. Caixa Seguridade's indirect shareholding in Wiz Soluções e Corretagem de Seguros is of 12.06%.

B. Caixa Holding

Caixa Holding Securitária S.A. is a wholly owned subsidiary of Caixa Seguridade and has shares in Too Seguros and Pan Corretora:

- Too Seguros belongs to the Caixa Seguridade Group since June 19, 2015, it operates in the segments of personal insurance (private and legal), credit life, mortgage, personal injury and damage insurance. Caixa Seguridade's indirect shareholding in Too Seguros is of 48.99%.
- The company Pan Corretora de Seguros Ltda. (“PAN Corretora”) has as its corporate purpose the administration, guidance and brokerage of private pension plans and insurance in the elementary and life lines and belonging to the Caixa Seguridade Group since December 29, 2014. Caixa Seguridade's indirect shareholding in PAN Corretora is of 49.00%.

Both interests are jointly controlled with BTG Pactual Holding de Seguros Ltda. (“BTG Holding”).

Caixa Holding Securitária S.A. also has as subsidiaries XS3 Seguros SA (“XS3”) whose corporate purpose is the distribution, disclosure, offer, sale and post-sales of mortgage and homeowner insurance, constituted within the scope of the Projeto Seguridade for the partnership with Tokio Marine Seguradora S.A. (“Tokio Marine”); and XS4 Capitalização S.A., whose corporate purpose is the distribution, disclosure, offer, sale and post-sale of premium bonds (capitalização) products of any type, in partnership with Icatu.

c. Holding XS1

Holding XS1 is a partnership signed with CNP, which holds 51% of the company's common shares. It has two operating companies that operate in the Life and Credit Life insurances and Private Pension segments. Caixa Vida e Previdência S.A. (“Caixa Vida e Previdência”) sells supplementary private pension products, having started its activities on 03/14/2000. XS2 Vida & Previdência S.A. (“XS2”) will market Life and Credit Life insurance products, starting its operations on January 4, 2021. In both, Caixa Seguridade's indirect shareholding is 60% of the share capital.

d. Caixa Corretora, XS5 and XS6

Caixa Corretora is a wholly-owned subsidiary of Caixa Seguridade and has the purpose of: (i) holding interests in other companies, national or international; (ii) advisory and consultancy in the insurance industry and; (iii) insurance brokerage and administration, in all modalities permitted by current legislation, open supplementary pension plans, premium bonds (capitalização) and other brokerage resulting from insurance sold at CAIXA's counter or over-the-counter at CAIXA.

The XS5, created within the scope of the Projeto Seguridade for the partnership with CNP, has as its corporate purpose the management of a group of credit letters (consórcios) in accordance

with the legislation in force; and XS6 Participações S.A., is dedicated to (i) the distribution, disclosure, offer, sale and post-sales of assistance services, including for insurance companies, premium bonds (capitalização) companies, credit letter (consórcio) administrators, insurance companies specialized in health and health insurance plan operators, (ii) the rendering of assistance service intermediation services, (iii) technical assistance in general, and (iv) equity interest in other companies, observing whether the provisions of the Shareholders' Agreement filed at the Company's headquarters, for the partnership with Tempo Assist ("Tempo").

3. Period Highlights



Caixa Seguridade's recurring net income in the fourth quarter of 2020 was R\$ 453.4 million, closing the year of 2020 with a total of R\$ 1,769.4 million, a result 5.2% higher than in 2019. The performance of the year 2020 was influenced by the performance of revenues from access to the distribution network and use of the brand (BDF), whose values attributable to Caixa Seguridade increased 21.1% in relation to the accumulated in 2019, with highlight to the increase of 34.1% observed in the Credit Life insurance branch.

Caixa Seguridade's revenue in the fourth quarter of 2020 stands out as the best quarterly result ever achieved by the Company, also contributing to the achievement of the historic result of R\$ 39.1 billion in the amount of 2020. The performance in 2020 represents an increase of 12.5% in relation to the accumulated in 2019.

For the Private Pension Plan segment, the accumulated revenue for the year reached R\$ 25.1 billion, an increase of 14.3% compared to 2019, of which R\$ 8.9 billion of this amount refers to the fourth quarter, another historic result for Caixa Seguridade. In the insurance segment, the Credit Life insurance segment stands out - accumulated revenue of R\$ 2.7 billion in 2020 and an increase of 46.5% compared to 2019 - and the Mortgage segment, with revenue of R\$ 2.6 billion in 2020.

As a result, the Caixa Seguridade group reached, on December 2020, a 13.5% share in the insurance market, maintaining the third position among the competition. At the end of 2019, the Company had a 12% market share.

The constant improvement and strengthening of governance and risk management, the control of the commercial strategy, the diligence in monitoring the results of the group companies and the direction of the organizational activity guided by ethics and integrity in business and relationships, are factors that contribute significantly to the consistent result of Caixa Seguridade's businesses.

In the commercial activity, it is worth mentioning the lives and training conducted with the Network, the availability of self-training materials and online sales monitoring panels. Added to this is the mobilization generated through the Programa Time de Vendas (Sales Team Program), which has continued to consolidate itself as a powerful instrument for motivating employees, resulting in an increase in the number of active and qualified salespeople.

In early 2020, new partnerships were established. In January, association agreements were signed with Tokio Marine and Icatu to form new partnerships that will explore Caixa Econômica Federal's distribution network for a period of 20 years, the Mortgage and Homeowner insurance lines and the Premium Bonds (Capitalização) line, respectively.

On August 2020, still in continuity with the competitive process for restructuring its insurance operation, association agreements were signed for the exploitation for 20 years in the distribution network of Caixa Econômica Federal, with Tempo, for the Assistance Services line, and with CNP, for the Credit Letter (Consórcio) line.

On December 2020, the competitive process began to select co-broker(s) to operate in the Company's business lines in partnership with Caixa Seguridade's own broker company, with a 10-year agreement term starting on February 15, 2021.

On December 16, Caixa Seguridade acquired the share held by the National Institute of Social Welfare (INSS) in CSH, for the amount of R\$ 3.3 million.

Still in December, the implementation of the agreement with CNP was concluded for the formation of a new company that will jointly explore, for a period of 25 years, the life and credit life insurance lines and private pension products in Caixa's Econômica Federal distribution network. With all the conditions precedent to the closing of the operation fulfilled, including the necessary regulatory approvals and the constitution of the new insurance holding XS1 and the new insurance company XS2, CNP subscribed a capital increase in XS1 in the total amount of R\$ 7 billion, amount that was paid to CAIXA, in compliance with the distribution contract. The agreement also includes an incentive mechanism linked to performance, limited to the amount of R\$ 800 million, adjusted by the Selic rate as of December 31, 2020, to be paid in two installments (2024 and 2026).

The closing of the transaction with CNP has effects on the Company's corporate and equity perspective, with the merger of the shares of XS2 Vida e Previdência and Caixa Vida e Previdência by Holding XS1 and a gain recorded in Caixa Seguridade in equity valuation adjustment in the amount of R\$ 4.2 billion.

4. Events Subsequent to the End of the Year



At the beginning of 2021, on January 4, the operation was concluded and the agreement with Tokio Marine was signed for the formation of a new partnership that will jointly explore, for a period of 20 years, the Mortgage and Homeowner insurance lines on the distribution of Caixa Econômica Federal.

After the fulfillment of all conditions precedent to the closing of the transaction, including the necessary regulatory approvals and the constitution of XS3 Seguros S.A., Tokio Marine subscribed a capital increase in XS3 in the total amount of R\$ 1.52 billion, an amount that was paid to CAIXA, due to the grant granted to Caixa Seguridade.

XS3 will have shared management and governance between Caixa Seguridade and Tokio Marine in order to enhance the strengths of each shareholder and will remunerate Caixa Seguridade with the total selling expenses per product in pre-defined values (distribution fee of 36.4% and 20% for homeowner and mortgage, respectively), in addition to a performance fee linked to the annual performance in volume and profitability.

On the same day, January 4, Caixa Seguridade concluded the operation and implemented the agreement with Tempo for the formation of a new partnership that will operate, for a period of 20 years, the line of Assistance Services in Caixa Econômica Federal's distribution network, with the subscription of shares by Tempo and the payment to CAIXA made on 01/05/2021 due to banking working hours.

To this end, all conditions precedent to the closing of the transaction were met, including the necessary regulatory approvals and the establishment of the new XS6 Company. Tempo subscribed a capital increase in XS6 in the total amount of R\$ 30 million, which was paid to CAIXA, due to the grant granted to Caixa Seguridade. In addition, if certain performance targets are achieved by XS6 within three years, there are plans for further capital increases at XS6, in the amount of up to R\$ 40 million, to be subscribed by Tempo and paid to CAIXA, due to the grant granted to Caixa Seguridade.

XS6 will have shared management and governance between Caixa Seguridade and Tempo, and Caixa Seguridade will have a 75% interest in the total capital of the new partnership, with 49.99%

of the common shares and 100% of the preferred shares. Tempo will hold 50.01% of the common shares, in an amount corresponding to a 25% interest in the total capital of XS6.

On January 27, Caixa Econômica Federal resumed discussions and analysis regarding the request for registration of a public offering for the secondary distribution of common shares of Caixa Seguridade and the admission and listing of the Company in the trading segment of B3 S.A. - Brasil, Bolsa, Balcão called Novo Mercado.

On February 3, Caixa Seguridade communicated to its shareholders and the market in general the signing of the 1st Addendum to the Commercial Agreement signed with Wiz Soluções e Corretagem de Seguros S.A., establishing the conditions for the transition period for the transfer of broker activities carried out by Wiz in the CAIXA Distribution Network for Caixa Seguridade's own broker and for possible co-broker(s) selected in the ongoing competitive process. The addendum provides for a transition period of six months - in which Wiz commits to cooperate and provide all necessary support, including providing all tools, processes, software and platforms free of charge to Caixa Seguridade - with the following characteristics: (i) exclusion of Wiz's remuneration on mortgage insurance marketed as of February 15, 2021; (ii) a gradual reduction in commissioning in the other insurance lines, reaching 50% of the commissions currently practiced in the last month; and (iii) a gradual reduction in sales intermediated by Wiz, which start at 100% and reach 90% of sales made in the last month.

On February 12, the competitive process for the selection of co-broker(s) to operate in the Company's business lines was completed in partnership with Caixa Seguridade's own broker, whose partnerships will be implemented through Operational Agreements, with the selection of the following companies:

- Security Products: MDS Corretora e Administradora de Seguros S.A.;
- Automobile: MDS Corretora e Administradora de Seguros S.A.;
- Health and Dental: Alper Consultoria e Corretora de Seguros S.A.; and
- Major Risks and Corporate: Willis Affinity Corretores de Seguros Ltda.

As indicated by CSH in explanatory notes to its financial statements, due to the 13th phase of the Descarte operation, called Canal Seguro, conducted by the Federal Police, CSH initiated an independent internal verification process to investigate the complaints, reporting to its Board of Directors.

Also according to CSH, the independent investigation is in progress and, to date, the facts reported by the authorities as allegedly undue transactions, whose consequences or needs for any adjustments are not capable of generating a material impact on the investee's financial statements.

Therefore, Caixa Seguridade will continue to follow and support the aforementioned investigation process and all related works, as well as systematically continue to evaluate and monitor any new information or evidence that indicates the existence of acts or facts in non-compliance with the laws and applicable regulations.

5. Corporate Governance



Caixa Seguridade, created in 2015, is a publicly held corporation, a wholly owned subsidiary of CAIXA, and endowed with legal personality under private law.

Strategically linked to the CAIXA Retail Business Vice-Presidency, Caixa Seguridade aims to directly or indirectly participate, as a shareholder, partner or quotaholder, in the capital of other companies linked to the insurance, private pension, premium bonds (capitalização) and credit

letters (consórcios) businesses, in Brazil or abroad, as well as managing the sale of products and services of these affiliates, whose object is:

- Structuring and marketing of personal, property, rural, credit, guarantee, automobile or any other type of insurance;
- Structuring and marketing of private supplementary pension plans as well as other products and services admitted to private supplementary pension companies;
- Structuring and marketing of premium bonds (capitalização) plans, as well as other products and services admitted to premium bonds (capitalização) companies;
- Structuring and administration of credit letters (consórcios) groups and sale of shares, own or from other credit letter (consórcio) administrators.
- Insurance brokerage in the elementary, life and health insurance lines, premium bonds (capitalização), open supplementary pension plans and asset management;
- Structuring and marketing of assistance products;
- Administration, commercialization or provision of private medical and dental assistance plans to legal and/or private entities;
- Carry out reinsurance and retrocession operations in the Country and Abroad;
- Carrying out any activities regulated by SUSEP, ANS or BACEN relating to a group of credit letters (consórcios);
- Provision of complementary services or those related to those undertaken by the companies mentioned in the previous items, as well as services to financial entities.

Caixa Seguridade is a holding company in which the origin of the result is essentially due to the equity in the earnings of its affiliates and joint ventures and the revenue from access to the CAIXA distribution network.

The governance structure is composed of the General Meeting, the statutory bodies of the Administration (Board of Directors and the Executive Board), of Supervision (Supervisory Board), and auxiliary bodies of the Administration (Audit Committee, Eligibility Committee and Related-Party Transaction Committee).

In the 2nd quarter of 2020, Caixa Seguridade's Corporate Governance maintained the qualification and complementarity of experiences in statutory bodies with the arrival of new members to the Board of Directors and Supervisory Board.

In line with the best governance practices and committed to the principles of transparency, accountability, equity and corporate responsibility, in the 4th quarter of 2020, Caixa Seguridade sought training for the Company's employees, with a workshop to present and acculturate the company's internal norm for Transactions with Related Parties and the hiring of an educational institution for training in General Shareholders' Meetings.

Priority was also given in 2020 to the improvement of corporate governance and corporate management documents, which consolidate the current rules and guide the performance of governance agents. In this sense, the documents were updated and prepared, namely:

- Update: Company Bylaws, Transactions with Related Parties Policy, Internal Regulation of the Board of Directors and Internal Regulation of the Audit Committee
- Elaboration: Normative Manual of Transactions with Related Parties.

6. Risk Management, Internal Controls and Compliance



Caixa Seguridade has a National Superintendence of Risks, Compliance and Internal Controls (SUGRC), which is linked to the Governance and Risk Statutory Officer (DIRIG), with attributions defined in the Bylaws (arts. 36 and 52) and Company Policies.

The Company adopts the three lines model in risk management and understands that the strengthening of the 2nd and 3rd lines allows greater contribution and security for the businesses with the achievement of sustainable results. For this reason, in line with the strategic initiative “Strengthen the governance, risk management and integrity environment”, in 2020, we reinforced the control and risk environment, based on the implementation of new processes and guidelines.

The definition of the attributions of the 2nd line in the Bylaws and Policies allows the activities to be carried out in an independent and impartial manner, aiming to mitigate any conflicts of interest.

In 2020, we approved the Data Protection Policy, within the actions of adaptation to the General Data Protection Law (Law 13.709/18), as well as revising and updating the Risk Management, Internal Controls and Compliance and Integrity Policies, which represent an important regulatory framework for risk mitigation, given that the documents provide greater clarity to what is expected of employees, collaborators and statutory members. All documents are public and are available on the Company's website, providing transparency on its guidelines. In addition, the Caixa Seguridade's Compliance and Integrity Program and the Codes of Ethics and Conduct were reviewed and approved by the Board of Directors.

Also in 2020, the Risk Appetite Declaration, a document that formalizes and presents the alignment of the Strategy with Risk Management and determines the maximum levels of risk (risk appetite) that the company is willing to take was updated and approved by Management. These parameters are updated according to the Company's strategy and the external environment in which it operates. In addition to being an important guide for the definition and execution of the strategy, the parameters defined in this statement are monitored through periodic reports to the Management.

In 2020, the Company renewed the Business Pact for Integrity and against Corruption (Pacto Empresa Limpa), which it adhered to in the previous year. The document includes a set of guidelines and procedures against corruption that must be adopted by companies and signatory entities in their relationship with public authorities.

During the course of the year, in order to keep Caixa Seguridade's operational risk matrix up-to-date, the 2nd line reassessed the risks and related controls. In addition, the Internal Audit verifies the effectiveness of these process controls under the responsibility of the 1st line managers and attests annually to the effectiveness of the 2nd line's work.

The Company conducts training and acculturation actions in order to promote and strengthen the ethical behavior of all employees, administrators and members of boards and statutory committees. We highlight the Compliance Meeting and the sending of periodic bulletins and newsletters to disclose matters related to risks, internal controls and compliance.

The COVID-19 Crisis marked 2020. Right at the beginning of the crisis, the Company already had a business continuity and crisis management plan in place, in addition to mapped, tested critical activities and with contingency plans validated by the 2nd line.

Throughout the Crisis, critical and sensitive activities were monitored, as well as the availability of resources for the company's operation, in remote work. No complications were identified that prevented or compromised the Company's operation.

Caixa Seguridade also monitored its affiliates in order to assess the continuity of its business, the risks and the remote work strategies adopted.

The actions taken and second-line monitoring were extensive throughout the period of crisis, being reported to the Company's statutory bodies - Executive Board, Audit Committee, Board of Directors and Supervisory Board.

On December 2020, the Company also approved its new Crisis Management and Business Continuity Program, incorporating lessons learned from the COVID-19 Crisis.

The Compliance and Integrity Program is available on Caixa Seguridade's website, which presents more details on the evolution of the Company's risk environment, internal controls and compliance, and the complaints channel for receiving suggestions, compliments, complaints and reports related to Caixa Seguridade's activities.

7. Performance of Affiliates and Subsidiaries



In the year of 2020, Caixa Seguridade's accumulated recurring net income was R\$ 1,769.4 million, a result 5.2% higher than in 2019. Below, we present the result adjusted for the non-recurring effects:

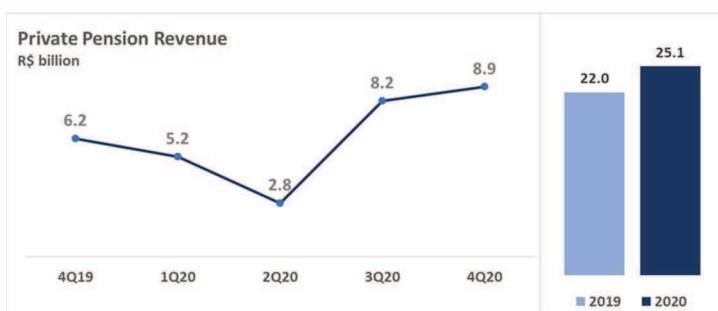
Consolidated Statement of Income	2020	2019	Δ 2019
OPERATING INCOME	2,165,341	2,006,432	7.92%
Result of investments in equity interests	1,270,651	1,267,430	0.25%
Revenues from access to the distribution network and use of the brand	894,690	739,002	21.07%
OTHER INCOME/OPERATING (EXPENSES)	-138,814	-122,147	13.64%
Administrative expenses	-54,106	-44,539	21.48%
Tax expenses	-84,671	-77,586	9.13%
Other Expenses/Revenues	-39	-23	69.73%
RESULT BEFORE FINANCIAL RESULT	2,026,527	1,884,285	7.55%
FINANCIAL RESULT	20,341	34,943	-41.79%
Financial income	21,183	35,438	-40.23%
Financial expenses	-842	-494	70.27%
RESULT BEFORE SHARE, Income Tax and CSLL	2,046,868	1,919,228	6.65%
Income Tax and Social Contribution	-276,410	-236,545	16.85%
RESULT BEFORE SHARES	1,770,458	1,682,683	5.22%
Profit participation	-1,045	-969	7.78%
RECURRING NET INCOME	1,769,413	1,681,714	5.21%
SUCCESS FEE EFFECT	0	8,442	-
CAIXA ADJUSTMENT COST	0	-63,947	-
IMPAIRMENT CSH	0	-90,153	-
TAXABLE NET INCOME	1,769,413	1,536,057	15.19%

The performance of the 2020 recurring net income reflects the revenue from access to the distribution network and use of the brand, which reached R\$ 894.7 million in 2020, a result 21.1% higher than the previous year, with an emphasis on the increase of 34.1% observed in the Credit Life line. In the fourth quarter the value of BDF was of R\$ 237.8 million, an increase of 22.3% compared to the same period of 2019.

The result of investments in equity holdings - MEP ended the year of 2020 with an increase of 0.2% compared to the accumulated in 2019. In relation to the fourth quarter of 2020, there is a 0.9% reduction in the MEP compared to the previous quarter, a result that contributes to the maintenance of the net margin at a level similar to that of the third quarter, 81.7%, with a decrease of 0.16p.p.

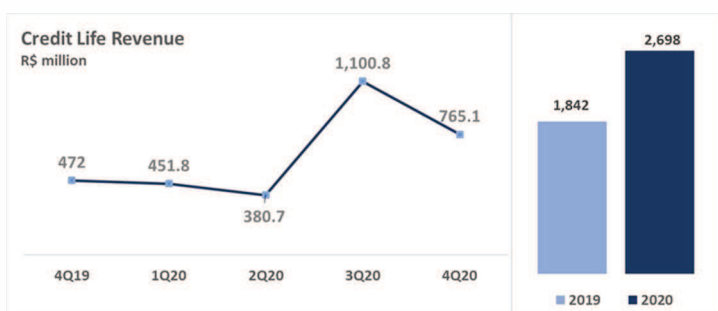
The recurring return on equity (ROE), in the fourth quarter of 2020, was 34.8%, above that observed in the same period of 2019 (34.3%), with a positive variation of the index due to the performance of net income recurrent in the year of 2020.

The combined revenue of the group's companies totaled R\$ 39.1 billion in 2020, which represented an increase of 12.5% in relation to the year 2019. After the impact of the restrictive measures caused by the COVID-19 pandemic observed in the 2Q20 results and the resumption of production growth presented in 3Q20, the fourth quarter of 2020 had revenue of R\$ 12.6 billion, an increase of 33,2% compared to the same period in 2019.

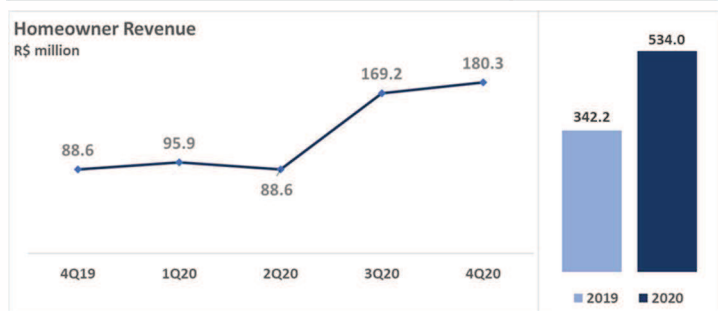


The Private Pension segment had a revenue of R\$ 8.9 billion in the fourth quarter of 2020, an increase of 43.8% in relation to the same period in 2019, representing the best historical period for the Company. The amount of R\$ 25.1 billion accumulated in 2020 represents a growth of 14.3% in relation to the year of 2019.

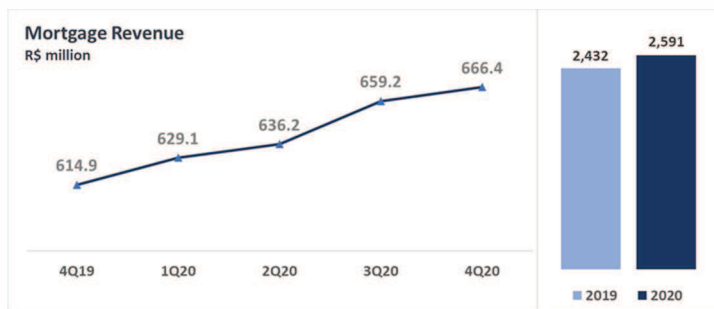
In the insurance segment, the Credit Life line stood out in 2020, with a total revenue of R\$ 2.7 billion, an increase of 46.5% compared to 2019. The Credit Life production for 2020 is associated with the recovery of consigned credit as of June and the performance of the National Support Program for Micro and Small Enterprises (PRONAMPE), which started on June 2020. For the fourth quarter of 2020, the revenue of R\$ 765.1 million represents a growth of 62% in relation to the same period of 2019.



The Homeowner segment showed strong growth in the revenue in 2020 compared to the year of 2019, with a 56.0% growth in the amount of the year. In the fourth quarter the value of R\$ 180.3 million represents an increase of 103.5% compared to the same period of 2019.



In the fourth quarter of 2020, the mortgage sector maintained the upward curve presented during



2020, with a revenue of R\$ 666.4 million, 8.4% higher than the last period of 2019. In the accumulated result for the year, the increase in relation to 2019 is of 6.5%, reaching the amount of R\$ 2.6 billion.

8. Human Resources



People management practices are guided by the convergence between organizational and personal skills and by the recognition and appreciation of professional merit, being practiced among all the components of its organizational framework. Organizational activity is guided by ethics and integrity in business and relationships.

Caixa Seguridade employees are employees made available by CAIXA to the Company, with full reimbursement of costs and maintenance of benefits granted by the parent company, notably health insurance and supplementary pension plans. Thus, all employees are covered by the Collective Bargaining Agreement signed by CAIXA, with the exception of managers, as they are statutory. The team's development is related to business continuity and market value. Thus, investing in these aspects is a way to keep the Company competitive. For the composition of the Company's staff, employees are sought with expertise in the various areas of activity, which allows the company to achieve results mainly by reconciling a lean structure with high performance in its different areas of operation.

Caixa Seguridade's workforce has increased over the years. In 2015, even during its constitution, the Company had in its own staff two officers and one employee and worked with employees of the parent company in a working group. Only as of 2016 the company established its own staff, which motivates the high number of entries in that year. The Company underwent a study on the dimensioning of its staff, having authorized a total staff consisting of 88 people, and on December 31, 2020, 78 people were filled in the Company, 39 men and 39 women. The average age of employees, considering the staff provided on December 31, 2020, is 37 years. All employees have higher education and 76 of the 78 employees (97.4%) employed at the Company on December 2020 had post-graduate degrees, of which 6 have masters degrees (7.7% of the staff).

It should be noted that the Company does not have outsourced employees, and outsourced activities such as canopies, security and surveillance are carried out through CAIXA contracts, within the scope of a structure sharing agreement.

Development

Since the beginning of its trajectory, Caixa Seguridade has guided its search for professionals with skills required for the business and adhering to the Company's culture.

As a way of attracting and retaining highly qualified, performance and engagement staff, it offers benefits linked to the development of these skills as a way to support and develop people.

The training actions promoted by Caixa Seguridade provide the development of specific skills for performance, allowing employees to perform as expected and the Company's results to be achieved.

The Skills Development Program (PDC) acts directly on the development of skills required of all Company employees, in line with Caixa Seguridade's strategic objectives. The PDC allows people to participate in external events and to stay aligned with new knowledge and market trends, in addition to continuing individual development to achieve vision and objectives. The development opportunity is offered to everyone, regardless of their position, which is a principle adopted in the Company's training strategies.

In 2020, due to the context of the pandemic, participation in face-to-face events was suspended, with the maintenance of actions at a distance, with the prioritization of development actions to prepare Caixa Seguridade for a new context for a listed company and with new shareholders, given the expectation of listing on the stock exchange in the short and medium term.

Considering that Caixa Seguridade employees are CAIXA employees available to the Company, the benefits are defined and offered by CAIXA itself and reimbursed by Caixa Seguridade through the service sharing agreement. In addition to the legal labor benefits, CAIXA offers strategic benefits, with advantages added to the law, defined by collective labor agreements and others of exclusive initiative of the company, such as partial funding of postgraduate and language courses, the Caixa Health Insurance Plan, Supplementary Pension Plan - FUNCEF, advance of monthly salary, occupational rehabilitation program, among others. The benefits granted to employees by CAIXA aim to promote the quality of life of its employees and to strengthen the bond with the company; therefore, they are adopted as principles: well-being at work, quality of life, safety, sustainability, respect and ethical values. In addition, Caixa Seguridade annually assesses the adoption of awarding practices, such as the Bônus Seguridade, with a view to encouraging superior performance, with the definition of clear and challenging goals and parameters.

Performance Evaluation

The personnel performance management system adopted at Caixa Seguridade follows the policy defined at the Controller Caixa since 2017 and includes the assessment of skills according to groups of paid functions occupied by employees, as well as the assessment of the work units, which are crowded. The results of the performance evaluation are relevant and essential inputs for the development of employees, through feedbacks, guidance from managers and investment in development and training actions for the continuous improvement of the performance of people and, consequently, of teams. In addition, the evaluations also have an impact on awards, such as any bonuses defined by the Executive Board and the Board of Directors and are also reflected in the employees' scores in internal selection processes that culminate in employee promotions or reallocations.

Performing performance evaluations since 2017 allows the adoption of a comparability base that allows analyzing the evolution of employees' performance over time.

9. Socioenvironmental Responsibility



The Company's Socioenvironmental Responsibility Policy aims to ensure Caixa Seguridade's sustainable performance through the integration of the social and environmental dimensions in its strategy and is based on the following principles:

- Ethics, compliance and combating corruption;
- Participative management;
- Promotion of sustainable development;
- Social inclusion;
- Environmental efficiency;
- Environmental protection and conservation; and
- Transparency.

The principles are observed not only in the company's internal business and processes, but also in the relationship with stakeholders.

Caixa Seguridade maintains, improves and implements policies and processes in order to ensure the integration of Socioenvironmental Responsibility in the governance of the company, influencing the strategic planning process, the decision-making process, management practices, the assessment of opportunities and risks, and the setting of goals.

Caixa Seguridade establishes transparent, ethical relationships, inducing more sustainable actions in its value chain, in order to guarantee: i) fair treatment with all stakeholders; ii) the promotion of initiatives that value diversity and equal opportunities; iii) the incentive for continuous improvement in the provision of services and in the offer of products and services; iv) the alignment between investment and business performance, considering correct socioenvironmental practices.

In 2019 Caixa Seguridade published its first sustainability report, which can be accessed at <http://www.ri.caixaseguridade.com.br/a-companhia/sustentabilidade/>.

10. Investments in Subsidiaries and Affiliates



In compliance with art. 243 of Law No. 6.404/76, we inform that direct investments in affiliated and jointly controlled companies reached R\$ 8.5 billion on December 31, 2020 and we list the changes that occurred during the year:

Companies	Segment	Participation (%)	Investment balance			Result of Participation	
			31/12/2018	31/12/2019	31/12/2020	2019	2020
CSH	Holding	48.25%	3,742,521	4,221,485	2,304,714	1,096,315	1,207,567
Holding XS1	Holding	60.00%	-	-	5,804,601	-	34
XS3 Seguros	Insurance	100.00%	-	-	50,010	-	200
XS4 Capitalização	Premium Bonds (Capitalização)	100.00%	-	-	56,011	-	226
Too Insurance	Insurance	48.99%	319,772	279,892	273,042	54,457	42,482
PAN Corretora	Brokerage	49.00%	15,806	27,162	20,731	26,506	20,104
XS5 Consórcios	Credit Letters (Consórcios)	100.00%	-	-	1,400	-	-
XS6 Participações	Assistance Services	100.00%	-	-	35,002	-	38

11. Distribution of Dividends



Of the adjusted net income for the year of 2020, in addition to the R\$ 100,000 (R\$ 0.03 per share) paid on September 29, 2020 as dividend prepayment, dividends equivalent to R\$ 320,236 (R\$ 0.11 per share) in order to reach the amount of R\$ 420,236 (R\$ 0.14 per share), equivalent to the minimum mandatory dividends provided for under the Company's bylaws (25% of adjusted net income). The remaining portion of adjusted net income of R\$ 1,260,707 (less the legal reserve of R\$ 88,471) was allocated to a statutory reserve that can be used to pay additional dividends.

Additionally, on August 7, 2020, the Company's Board of Directors approved the use of the total balance of the unrealized and partial profit reserve account of the statutory reserve account, established based on art. 56 - item f of the Company's Bylaws, for the distribution of complementary dividends in the amount of R\$ 840,000 (R\$ 0.70 per share). Accordingly, the total amount of dividends posted referring to the profit for the year 2019 was R\$ 1,203,442 (R\$ 1.00 per share), equivalent to 82.47% of the adjusted profit and 78.35% of the net profit.

Additionally, on September 10, 2020, the Company's Board of Directors approved the distribution of dividends in the amount of R\$ 850,000, of which R\$ 750,000 refer to the distribution of dividends from profit reserves formed in previous years and R\$ 100,000, refer to the advance of dividends based on the profits earned up to June 30, 2020. The financial settlement took place on September 29, 2020.

12. Legal Information



In compliance with CVM Instruction No. 381/03, Caixa Seguridade informs that BDO RCS Auditores Independentes did not provide, in 2020, services that could affect its independence in relation to the audit work. In the case of contracting services not related to external auditing, Caixa Seguridade adopts procedures that are based on applicable legislation and internationally accepted principles that preserve the auditor's independence. These principles consist of: (i) the auditor must not audit his own work, and (ii) the auditor must not act, managerially, before his/her client, nor promote the interests of that client.

In accordance with the rules governing the independent auditing services, BDO RCS Auditores Independentes presented the Letter of Independence to Caixa Seguridade in a timely manner.

The table below shows the list of fees for services provided by BDO RCS Auditores Independentes and by the BDO network firms during the year 2020:

Service Description	Source	Category	Amount (R\$)	%Rep
Audit of financial statements and related services in connection with the audit examination dated 12/31/2020.	Auction Notice	Audit	890,000.00	65.6
Comfort letter to be used in IPO on 06/30/2020.	Auction Notice	Audit	400,500.00	29.5
Evaluation report of net equity at book value of XS2 Participações S.A. on 08/26/2020.	Waiver of Auction	Related to the audit (exam)	12,700.00	0.9
Audit of the financial statements of XS4 Capitalização S.A. on 12/31/2020.	Waiver of Auction	Audit	13,700.00	1.0
Review of the financial statements of Holding XS1 S.A., on 09/30/2020.	Waiver of Auction	Related to the audit (review)	9,700.00	0.7
Limited review of the financial statements of XS2 Vida e Previdência S.A., on 09/30/2020.	Waiver of Auction	Related to the audit (review)	9,700.00	0.7
Limited review of the financial statements of XS3 Seguros S.A., on 09/30/2020.	Waiver of Auction	Related to the audit (review)	9,700.00	0.7
Limited review of the financial statements of XS4 Capitalização S.A., on 09/30/2020.	Waiver of Auction	Related to the audit (review)	9,700.00	0.7
TOTAL			1,355,700.00	

13. Acknowledgment



We thank our employees for their commitment and dedication, the Caixa Econômica Federal distribution network and employees, our partners and customers for their trust.

Brasília, 2021

The Management

CAIXA

seguridade

Financial
Statements of
Caixa
Seguridade
Participações
S.A.

December 31st, 2020

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Assets	Parent company		Consolidated	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Current assets	803,601	760,033	911,768	888,141
Cash and cash equivalents (Note 9)	34	371,201	45	501,728
Financial Instruments (Note 10)	662,070	-	773,379	-
Dividends receivable (Note 20(d))	14,386	256,530	465	238,409
Interest on capital receivable (Note 20(c))	20,835	21,964	31,603	37,666
Accounts receivable (Note 11)	105,871	95,365	105,871	95,365
Current tax assets	-	14,566	-	14,566
Other assets	405	406	405	406
Non-current assets	8,651,358	4,651,917	8,545,540	4,528,576
Investments in equity interests (Note 12)	8,651,330	4,651,879	8,545,512	4,528,539
Other assets	28	37	28	36
Total assets	9,454,959	5,411,949	9,457,308	5,416,716

Liabilities and equity	Parent company		Consolidated	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Current assets	368,705	270,383	371,054	275,150
Accounts payable (Note 14)	18,534	116,880	18,534	116,880
Dividends payable (Note 20(c))	320,236	153,442	320,236	153,442
Current tax liabilities	29,935	61	32,284	4,827
Non-current assets	847	776	847	776
Accounts payable (Note 14)	847	776	847	776
Equity	9,085,407	5,140,791	9,085,407	5,140,791
Share capital (Note 16 (a))	2,756,687	2,756,687	2,756,687	2,756,687
Reserves (note 16 (c))	1,921,484	2,162,306	1,921,484	2,162,306
Equity valuation adjustment (Note 16 (d))	4,407,236	221,798	4,407,236	221,798
Total liabilities and equity	9,454,959	5,411,949	9,457,308	5,416,716

The accompanying notes are an integral part of these financial statements.

Income statement and Comprehensive income statement for the year

In thousands of reais, unless otherwise stated.

Statement of income	January 1st to December 31st, 2020		January 1st to December 31st, 2019	
	Parent company	Consolidated	Parent company	Consolidated
Operating revenue	2,162,527	2,165,341	1,818,946	1,823,610
Revenue from equity investments (Note 12)	1,267,837	1,270,651	1,172,613	1,177,277
Revenue from distribution network access and use of brand (Note 17)	894,690	894,690	646,333	646,333
Other operating income/(expenses)	(137,472)	(138,814)	(111,665)	(113,576)
Administrative expenses (Note 18)	(54,101)	(54,106)	(44,539)	(44,539)
Tax expenses (note 13 (b))	(83,334)	(84,671)	(67,104)	(69,015)
Other operating income/expenses (note 2 (b.3))	(37)	(37)	(23)	(23)
Income before financial income and expenses	2,025,055	2,026,527	1,707,281	1,710,034
Financial result (Note 19)	16,777	20,341	30,618	34,943
Financial income	17,618	21,182	31,113	35,438
Financial expenses	(841)	(841)	(494)	(494)
Earnings Before Interest and Taxes	2,041,832	2,046,868	1,737,899	1,744,977
Income tax and social contribution (Note 13 (a))	(271,374)	(276,410)	(200,874)	(207,952)
Current taxes	(271,374)	(276,410)	(200,872)	(207,949)
Deferred Taxes	-	-	(2)	(2)
Profit Sharing	(1,045)	(1,045)	(969)	(969)
Net income for the year	1,769,413	1,769,413	1,536,057	1,536,057
Number of shares – in thousands	3,000,000	3,000,000	1,200,000	1,200,000
Earnings per share - R\$ (Note 16 (e))	0.58980	0.58980	1.28005	1.28005

Comprehensive income statement	January 1st to December 31st, 2020		January 1st to December 31st, 2019	
	Parent company	Consolidated	Parent company	Consolidated
Net income for the year	1,769,413	1,769,413	1,536,057	1,536,057
Items subject to reclassification to the result				
(+/-) Adjustment of reflex equity valuation (note 12 (a))	(13,884)	(13,884)	136,528	136,528
(+/-) Equity valuation adjustment resulting from changes in equity interest without loss or acquisition of control (note 16 (d))	4,199,322	4,199,322	-	-
Comprehensive income for the exercise	5,954,851	5,954,851	1,672,585	1,672,585

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity for the year

In thousands of reais, unless otherwise stated.



Events	Share capital	Reserves	Equity Valuation Adjustment	Accumulated profits	Equity
Balances at December 31st, 2018	2,756,687	1,761,742	85,270	-	4,603,698
Equity valuation adjustment	-	-	136,528	-	136,528
Net income for the year	-	-	-	1,536,057	1,536,057
Dividends - Realization of statutory reserve	-	(772,050)	-	-	(772,050)
Early dividends	-	-	-	(210,000)	(210,000)
Dividends payable	-	-	-	(153,443)	(153,443)
Constitution of legal reserve	-	76,803	-	(76,803)	-
Constitution of to be realized profit reserve	-	1,371	-	(1,371)	-
Constitution of statutory reserve	-	1,094,440	-	(1,094,440)	-
Balances at December 31st, 2019	2,756,687	2,162,306	221,798	-	5,140,791
Equity valuation adjustment	-	-	4,185,438	-	4,185,438
Net income for the year	-	-	-	1,769,413	1,769,413
Dividends - Realization of statutory reserve	-	(1,588,629)	-	-	(1,588,629)
Dividends – Realization of payable profit reserve	-	(1,371)	-	-	(1,371)
Early dividends	-	-	-	(100,000)	(100,000)
Dividends payable	-	-	-	(320,236)	(320,236)
Constitution of legal reserve	-	88,471	-	(88,471)	-
Constitution of statutory reserve	-	1,260,707	-	(1,260,707)	-
Balances at December 31st, 2020	2,756,687	1,921,484	4,407,236	-	9,085,407

The accompanying notes are an integral part of these financial statements.

Statement of cash flows of the exercise

In thousands of reais, unless otherwise stated.



Statement of cash flow	January 1st to December 31st, 2020		January 1st to December 31st, 2019	
	Parent company	Consolidated	Parent company	Consolidated
Cash flows from operational activities				
Net income for the year	1,769,413	1,769,413	1,536,057	1,536,057
Adjustments to profit:				
Revenue from equity investments	(1,267,837)	(1,270,651)	(1,172,613)	(1,177,277)
Other adjustments (Depreciation/Retained taxes)	4,435	6,337	4,368	4,198
Adjusted net income for the year:	506,011	505,099	367,811	362,978
Receipt of dividends	2,441,430	2,485,852	768,230	753,691
Receiving from interest on capital	21,964	37,666	13,728	32,803
Equity variations:	(64,329)	(66,748)	45,407	47,391
Amounts receivable	(10,506)	(10,506)	(16,636)	(13,696)
Current tax assets	14,566	14,566	(14,564)	(14,564)
Other assets	10	9	(203)	(202)
Accounts payable:	(98,274)	(98,274)	105,565	105,565
Current tax liabilities	29,874	27,457	(28,754)	(29,712)
Net cash provided by operating activities	2,905,076	2,961,869	1,195,176	1,196,863
Cash flows from investment activities				
Financial investments	(2,615,695)	(2,737,677)	-	-
Redemption of Financial Investments	1,953,622	1,964,297	-	-
Receiving from capital reduction	-	-	-	61,857
Contributions / Capital increase	(769,971)	(845,971)	-	-
Net cash used in investment activities	(1,432,043)	(1,619,351)	-	61,857
Cash flows from financing activities				
Dividends paid (Note 15(f))	(1,844,200)	(1,844,200)	(1,006,764)	(1,006,764)
Net cash provided by financing activities	(1,844,200)	(1,844,200)	(1,006,764)	(1,006,764)
Net increase/(decrease) in cash and cash equivalents	(371,168)	(501,682)	188,412	251,956
Cash and cash equivalents at the beginning of the period	371,201	501,728	182,789	249,773
Cash and cash equivalents at the end of the period	34	46	371,201	501,728

The accompanying notes are an integral part of these financial statements.

Statement of added value for the year

In thousands of reais, unless otherwise stated.



Statement of value added	January 1st to December 31st, 2020		January 1st to December 31st, 2019	
	Parent company	Consolidated	Parent company	Consolidated
Revenue	894,692	894,692	646,332	646,332
Revenue from distribution network access and use of brand	894,690	894,690	646,332	646,332
Other income	2	2	0	0
Inputs acquired from third parties	12,534	12,539	7,258	7,258
Materials, energy, outsourced services and other	12,534	12,539	7,258	7,258
Gross value added	882,158	882,153	639,074	639,074
Depreciation, amortization and depletion	22	22	12	12
Net value added generated by the entity	882,136	882,131	639,063	639,063
Value added received through transfer	1,285,455	1,291,834	1,203,727	1,212,715
Result of Equity	1,267,837	1,270,651	1,172,614	1,177,277
Financial income	17,618	21,183	31,113	35,438
Total value added to distribute	2,167,591	2,173,965	1,842,790	1,851,777
Distribution of value added	2,167,591	2,173,965	1,842,790	1,851,777
Personnel	34,909	34,909	31,098	31,098
Direct compensation	27,520	27,520	24,193	24,193
Benefits	5,513	5,513	5,225	5,225
Employee Severance Indemnity Fund (FGTS)	1,876	1,876	1,680	1,680
Taxes and contributions	360,175	366,549	273,135	282,123
Federal	360,175	366,549	273,135	282,123
Third party capital remuneration	2,252	2,252	2,005	2,005
Rentals	1,207	1,207	1,036	1,036
Others	1,045	1,045	969	969
Remuneration of equity	1,770,255	1,770,255	1,536,551	1,536,551
Dividends - monetary restatement	842	842	494	494
Profits / losses for the year	1,769,413	1,769,413	1,536,057	1,536,057

The accompanying notes are an integral part of these financial statements.

Note 1 - Operating Context and General Information

Caixa Seguridade Participações S.A. (CAIXA Seguridade or the Company or parent company) is the lead company of CAIXA Seguridade Conglomerate (“Conglomerate”) and was set up on May 21st, 2015 under the laws of Brazil as a wholly-owned subsidiary of Caixa Econômica Federal (CAIXA), for an indefinite duration, for the primary purpose of acquiring other companies or owning, directly or indirectly, shares of the capital stock of other companies, in Brazil or abroad, that are actively engaged in the structuring and marketing of a broad range of insurance products, private pension plans and premium bonds, management, marketing and offering of private medical and dental care plans, rendering of brokerage services for these products, in addition to structuring, administering and marketing consortium plans, and executing reinsurance and retrocession transactions in Brazil and abroad. CAIXA Seguridade, in this context, follows the evolution of macroeconomic scenarios that may reflect the dynamics of its business and the business of its equity interests.

The Company, enrolled in the National Registry of Corporate Taxpayers (CNPJ) under No. 22.543.331/0001-00, is Setor de Autarquias Sul – SAUS, Quadra 3, Bloco E, Edifício CAIXA Matriz III, 3º andar – Brasília – Distrito Federal – Brasil.

a) Impacts of the COVID-19 pandemic on the Company's operations

As widely reported by the world press, since the beginning of the year 2020 the world has faced the impacts of the outbreak of the new coronavirus, which causes the disease known as COVID-19. On March 11th, 2020, the World Health Organization (WHO) declared a global pandemic of the so-called new coronavirus, which causes COVID-19 disease. At the time, patients exceeded 118,000 in 114 nations around the world. Since then, pandemic statistics have taken proportions that, at the end of December 2020, exceeded 90.0 million infected people and approximately 2.0 million dead on the planet (Source: PAHO-WHO).

The confrontation of the pandemic, substantially supported by measures of social isolation, led to impacts on global economies, including the Brazilian one, hampered by several factors such as the paralysis of economic activities, the closing of trade and services, the restrictions on circulation with the consequent reduction in consumption and industrial production, in addition to other supervening macroeconomic issues, such as rising unemployment, falling stock markets and the prospect of a global economic recession.

In this context, aiming to minimize its economic impacts, the Brazilian government, through the Ministry of Economy, and other public entities, such as the Company's parent company, CAIXA, has been adopting a series of economic measures to face the crisis caused by the new coronavirus, such as easing labor legislation, supporting small and medium-sized enterprises and informal and self-employed workers, as a way of protecting employment and income, postponing the payment of taxes, reducing interest rates on various credit lines, suspending payment of loan and financing installments, as well as other measures to increase market liquidity.

In these conditions, considering that the main revenues of the Company derive, directly and indirectly, from domestic operations carried out at the CAIXA Counter, due to the sale of security products, we recorded from the last ten days of March 2020, still in a timid manner, a drop in the earnings of investees, which strengthened during the months of April and May, mainly impacting revenues from access to the distribution network and use of the brand (BDF), with a consecutive recovery starting in June 2020: Revenues from access to the network and use of the brand - R\$ 894,690 (R\$ 646,333 - Year/2019).

This resumption in economic activities was due to the opening of businesses and services, as well as the increase in banking and insurance operations, especially in the case of Caixa Seguridade, due to the regular service in the CAIXA network, after the registration and payment period for the first installments of Federal Government emergency assistance, operated by CAIXA.

It is also important to highlight that the equity income (MEP), earned by the Company due to its interests in operating companies operating at the CAIXA branch, in the same period, remained in line, including with regard to the comparative results of the same period of the previous year, which shows the resilience of the business despite the strong contraction in the markets: Result of investments in equity interests R\$ 1,267,837 (R\$ 1,172,613 - Year/2019).

December 31st, 2020

Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.

Despite the inexorable economic impacts of the crisis caused by the new coronavirus, it is important to note the opportunities created due to the need for digital banking of approximately 100 million Brazilians for the purpose of receiving emergency aid from the Federal Government, operationalized and established in record time by parent company CAIXA, through the "Caixa Tem" application, which represents a significant increase in the potential customer base for the Caixa Seguridade Conglomerate.

Still from the perspective of business opportunities for the Caixa Seguridade Conglomerate, regarding support to micro and small companies, strongly impacted by the measures to deal with the new coronavirus, it is important to highlight the role of the parent company CAIXA, especially regarding its performance in providing of products and services with business flexibility and credit lines to maintain jobs and income, such as Giro Folha CAIXA, Support Program for Micro and Small Enterprises (Pronampe) and installment credit operations and revolving limits backed by the Guarantee Fund to Micro and Small Enterprises (FAMPE), implemented with qualified and responsible appeal to customer loyalty through banking products and services, including insurance.

In addition, the Company remains focused on its medium and long-term planning, seeking to establish its positions regarding the closing of the competitive process for choosing strategic partners started in 2019 and in the search for greater participation in the insurance products market.

Finally, it is noteworthy that the present Financial Statements reflect the impacts caused by the COVID-19 pandemic crisis on the Company's results and equity positions.

b) Agreement with CNP Assurances S.A. ("CNP") - Completion of the operation and implementation of the agreement

On December 30th, 2020, CAIXA Seguridade, within the scope of the agreement with CNP to form a new company that will explore, for a period of 25 years, the life and credit life insurance lines and pension products in the CAIXA distribution ("CAIXA Counter"), in accordance with the Material Facts disclosed on August 29th, 2018 and September 19th, 2019, communicated to its shareholders and the market in general the conclusion of the transaction and the implementation of said agreement.

To this end, all conditions precedent to the closing of the transaction were met, including the necessary regulatory approvals and the constitution of the new insurance holding company (Holding XS1) and the new insurance company (XS2 Vida e Previdência). CNP subscribed a capital increase in Holding XS1 in the total amount of R\$ 7,000,000 (seven billion reais), subsequently contributed to XS2 Vida e Previdência, which was paid to CAIXA, pursuant to the distribution agreement. The agreement also includes an incentive mechanism linked to performance, limited to the amount of R\$ 800,000 (eight hundred million reais), adjusted by the Selic rate as of December 31st, 2020, to be paid in two installments (2024 and 2026).

CAIXA Seguridade maintained a 60% interest in Nova Holding's total capital, owning 49% of the common shares of its shares. CNP, in turn, maintained a 40% interest, with 51% of its common shares.

c) Competitive process for choosing strategic partners

On May 10th, 2019, CAIXA Seguridade announced to the market in general that the Company's Board of Directors approved a review of the strategy of the exploration model of security products in the distribution network of CAIXA ("CAIXA Counter"), as well as the beginning of a new competitive process for the choice of strategic partners who will act at the said counter. The revised model and the new competitive process ended the process started on October 2nd, 2017.

Thus, the term defined for the new partnerships will be 20 years and will start from February 2021. The documents with the main information about these new opportunities were made available on the Company's website and contemplated investment opportunities in Housing and Residential; Capitalization; Consortium; Automobile; Great Risks and Massified Corporate; Health; Dental; and Assists.

In this sense, in continuity with the aforementioned competitive process, made available by the Company, letters of instruction were issued to the participants, to continue the 1st phase of the

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Competitive Process. After receiving the Indicative Proposals, CAIXA Seguridade had signed, by December 31st, 2020, the following partnerships:

d) Tokio Marine Agreement

On January 6th, 2020, in continuity with the competitive process for restructuring its insurance operation disclosed by a relevant fact on May 10th, 2019, Caixa Seguridade informed the general market that signed with Tokio Marine Seguradora S.A. ("Tokio Marine") association agreement ("Tokio Marine Agreement") for the formation of a new company that will explore, for a period of 20 years, the Home and Residential insurance lines in the distribution network of CAIXA Counter.

Under the terms of the Tokio Marine Agreement, CAIXA Seguridade will maintain a 75% interest in the total capital of the new company, incorporated under the company name XS3 Seguros SA ("XS3 Seguros"), holding 49.99% of its common shares and 100% of your preferred shares. Tokio Marine, in turn, will hold 50.01% of the common shares, in an amount corresponding to a 25% interest in the total capital of XS3 Seguros.

Therefore, at the closing of the transaction, Tokio Marine will subscribe a capital increase in XS3 Seguros in the total amount of R\$ 1,520,000 (one billion five hundred and twenty thousand reais), which will be transferred by XS3 Seguros to CAIXA under the terms of the grant granted by it (upfront) and CAIXA Seguridade will enter into a distribution agreement with XS3 Seguros, which will give XS3 Seguros the right to operate the Caixa Counter for 20 years. The XS3 Seguros will remunerate Caixa Seguridade with the total selling expenses per product in pre-defined values (distribution fee of 36.4% and 20% for residential and housing, respectively), in addition to a performance fee linked to performance volume and profitability.

XS3 Seguros will have shared management and governance between CAIXA Seguridade and Tokio Marine in order to enhance the strengths of each shareholder, observing the best corporate governance practices. Accordingly, each shareholder will nominate four members to the Board of Directors, with a rotating and alternating chairpersonship between shareholders. The Executive Board of the XS3 Seguros will be composed of four members, with equal indication by the shareholders and will operate in a collegiate and shared manner.

The closing of the operation and the implementation of the partnership are subject to the fulfillment of several suspensive conditions, including obtaining the necessary approvals by the Superintendence of Private Insurance (SUSEP), despite the authorizations already granted by the Central Bank of Brazil (BACEN) and by the Council Administrative for Economic Defense (CADE).

e) Icatu Agreement

On January 6th, 2020, in continuity with the competitive process for restructuring its insurance operation disclosed by a relevant fact on May 10th, 2019, the Capitalization informed the general market that signed with Icatu Seguros S.A. ("Icatu") association agreement ("Icatu Agreement") for the formation of a new company that will explore, for a period of 20 years, the capitalization lines in the Distribution Network of CAIXA Counter.

Under the terms of the Icatu Agreement, CAIXA Seguridade will maintain a 75% interest in the total capital of the new company, incorporated under the company name XS4 Capitalização S.A. ("XS4 Capitalização"), holding 49.99% of its common shares and 100% preferred shares. Icatu, in turn, will hold 50.01% of the common shares, in an amount corresponding to a 25% interest in the total capital of XS4 Capitalização.

Therefore, at the closing of the transaction, Icatu will subscribe a capital increase in XS4 Capitalização in the total amount of R\$ 180,000 (one hundred and eighty million reais), which will be transferred by XS4 Capitalização to CAIXA under the terms of the grant granted by it (upfront) and CAIXA Seguridade will enter into a distribution agreement with XS4 Capitalização, which will give XS4 Capitalização the right to operate the Caixa Counter for 20 years.

XS4 Capitalização will remunerate CAIXA Seguridade with the total selling expenses per product in pre-defined values, in addition to a performance fee linked to annual performance and profitability. Icatu will also pay to CAIXA an annual bonus corresponding to 75% of the number of net dividends received by Icatu from New Capitalization Company that exceed certain goals established for that year.

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The XS4 Capitalização will have shared management and governance between Caixa Seguridade and Icatu in order to enhance the strengths of each shareholder, observing the best corporate governance practices. Accordingly, each shareholder will nominate four members to the Board of Directors, with a rotating and alternating chairpersonship between shareholders. The Executive Board of the XS4 Capitalização will be composed of four members, with equal indication by the shareholders and will operate in a collegiate and shared manner.

The closing of the operation and the implementation of the partnership are subject to the fulfillment of several suspensive conditions, including obtaining the necessary approvals by the Superintendence of Private Insurance (SUSEP), despite the authorizations already granted by the Central Bank of Brazil (BACEN) and by the Council Administrative for Economic Defense (CADE).

The closing of the transaction was postponed until March 30th, 2021, according to a material fact disclosed by the Company on January 5th, 2021.

f) Tempo Agreement

On August 13th, 2020, in continuity with the competitive process for restructuring its insurance operation disclosed by a relevant fact on May 24th, 2019, Caixa Seguridade informed the general market that signed with Tempo Assist. (“Tempo”) association agreement (“Tempo Agreement”) for the formation of a new company that will explore, for a period of 20 years, the assistance services in the Distribution Network of CAIXA Counter.

Under the terms of the Tempo Agreement, Caixa Seguridade will have a 75% interest in the total capital of the new company (“Nova Companhia Assistência”), holding 49.99% of the common shares and 100% of the preferred shares of the Nova Companhia Assistência. Tempo will hold 50.01% of the common shares, in an amount corresponding to a 25% interest in the total capital of the Nova Companhia Assistência.

Therefore, at the closing of the transaction, Tempo will subscribe a capital increase in the New Company in the total amount of R\$ 30.000 (thirty million reais), which will be transferred by the Nova Companhia Assistência to CAIXA under the terms of the grant granted by it (upfront) and Caixa Seguridade will enter into a distribution agreement with Nova Companhia Assistência, which will give Nova Companhia Assistência the right to operate Caixa Counter for 20 years.

Nova Companhia Assistência will remunerate Caixa Seguridade and CAIXA with a distribution commission on contracted terms. In addition, in the years following the closing of the operation, new capital increases are expected at Nova Companhia Assistência, in amounts that can reach up to R\$ 40.000 (forty million reais), to be subscribed by Tempo and transferred to CAIXA, if certain sales performance goals are achieved by Nova Companhia Assistência.

The Nova Companhia Assistência will have shared management and governance between Caixa Seguridade and Tempo in order to enhance the strengths of each shareholder, observing the best corporate governance practices.

g) CNP – Consórcios Agreement

On August 13th, 2020, in continuity with the competitive process for restructuring its insurance operation disclosed by a relevant fact on May 10th, 2019, Caixa Seguridade informed the general market that signed with CNP association agreement (“CNP - Consórcios Agreement”) for the formation of a new company that will explore, for a period of 20 years, the Consortia in the Distribution Network of CAIXA Counter.

Under the terms of the CNP – Consórcios Agreement, Caixa Seguridade will have a 75% interest in the total capital of the new company (“Nova Companhia Consórcios”), holding 49.99% of the common shares and 100% of the preferred shares of the Nova Companhia Consórcios. The CNP will hold 50.01% of the common shares, in an amount corresponding to a 25% interest in the total capital of the Nova Companhia Consórcios.

Therefore, at the closing of the transaction, CNP will subscribe a capital increase in the Nova Companhia Consórcios in the total amount of R\$ 250.000 (thirty million reais), which will be transferred by the Nova Companhia Consórcios to CAIXA under the terms of the grant granted by it (upfront) and Caixa Seguridade will enter into a distribution agreement with Nova Companhia Consórcios, which will give Nova Companhia Consórcios the right to operate Caixa Counter for

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20 years. The Nova Companhia Consórcios will remunerate Caixa Seguridade with the total selling expenses per product in pre-defined amounts (distribution fee).

The Nova Companhia Consórcios will have shared management and governance between Caixa Seguridade and CNP in order to enhance the strengths of each shareholder, observing the best corporate governance practices. Subject to the fulfillment of all conditions precedent stipulated in the association agreement, including the applicable legal and regulatory approvals, the closing of the transaction was postponed until March 30th, 2021, according to a material fact disclosed by the Company on December 30th, 2020.

h) Competitive process for choosing co-broker (s) to work in partnership with Caixa Seguridade's own broker

On December 23th, 2020, CAIXA Seguridade communicated to its shareholders and the market in general that the Company's Board of Directors approved the start of the competitive process to select co-broker (s) to operate in the Company's business lines in partnership with CAIXA Seguridade's own brokerage. The term of the agreement (s) will be ten years and will start on February 15th, 2021. The document with the main information of the process is available on the CAIXA Seguridade website.

The Company will communicate to the market in due time about developments related to this new competitive process or about other issues related to the process of reorganizing its partnerships.

i) Equity holdings

We describe below the main direct and indirect interests of Caixa Seguridade that make up these financial statements of the Parent Company and Consolidated:

i.1) Caixa Seguros Holding S.A. ("Caixa Seguros" or "CSH")

Company incorporated in the form of a private limited company, whose corporate purpose is to participate as a shareholder or partner in business companies that operate insurance activities in all branches, including health and dental insurances; capitalization plans; open private pension plans, in the form of annuity and income; consortium management; and activities related or complementary to those described above.

This company has its share capital divided into 51.75% of the shares on behalf of the French group CNP Assurances, 48.25% of the shares on behalf of Caixa Seguridade and 0.04% of the shares on behalf of the National Social Security Institute (INSS).

i.2) Caixa Holding Securitária S.A. ("CAIXA Holding")

A wholly owned subsidiary of CAIXA Seguridade, established on May 21st, 2015 with the corporate purpose of acquiring stakes in entities authorized to operate by the National Superintendence of Private Insurance (SUSEP).

i.2.1) XS3 Seguros S.A. ("XS3 Seguros")

Company established on August 19th, 2020 in the form of a private limited company, wholly owned subsidiary of CAIXA Holding, engaged in the distribution, disclosure, offer, sale and after-sale of housing and residential insurance products and developed or that may be developed by XS3 Seguros.

It is a company incorporated with a view to achieving the association agreement signed with Tokio Marine (Tokio Marine Agreement) for the exploration of Housing and Residential insurance lines in the Balcão CAIXA distribution network, as mentioned in item "d" of this Note 1 - Operational context and general information.

i.2.2) XS4 Capitalização S.A. ("XS4 Capitalização")

Company established on August 19th, 2020 in the form of a private limited company, wholly owned subsidiary of CAIXA Holding, whose purpose is the distribution, disclosure, offer, sale and post-sale of capitalization products of any modality developed or that may be developed by XS4 Capitalização.

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It is a company incorporated with a view to achieving the association agreement signed with Icatu (Icatu Agreement) for the exploration of the capitalization branch in the Balcão CAIXA distribution network, as mentioned in item “e” of this Note 1 - Operational context and general information.

i.2.3) Too Seguros S.A. (“Too Seguros”)

Currently called PAN Seguros S.A., it is a privately held company and it is a joint venture controlled by Caixa Seguridade and BTG Pactual Holding de Seguros Ltda. (“BTG Holding”), with a 48.99% and 51.01% interest, respectively. It aims to operate in the segments of personal insurance (legal and physical), credit life, housing, personal injury (DPVAT) and damage insurance.

i.2.4) Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda. (“PAN Corretora”)

Privately held Company and a joint venture controlled by BTG Holding and Caixa Seguridade, with a 51.00% and 49.00% interest, respectively. The purpose of this company is to manage, guide and brokerage insurance for elementary insurance, life insurance and pension plans.

i.3) Holding XS1 S.A. (“Holding XS1”)

Company incorporated on August 17th, 2020, in the form of a private limited company, has the purpose of holding interests in insurance companies and open supplementary pension entities, authorized to operate by the Superintendence of Private Insurance - SUSEP.

It is a company created with a view to achieving the association agreement signed with CNP (CNP Agreement) for the exclusive exploitation of the life and credit life insurance lines and pension products in the CAIXA counter distribution network, as mentioned in item “c” of this Note 1 - Operational context and general information.

i.4) XS5 Administradora de Consórcios S.A. (“XS5 Consórcios”)

Company incorporated on December 3rd, 2020, in the form of a private limited company, wholly owned subsidiary of CAIXA Seguridade, and has as its corporate purpose the management of a group of consortia in accordance with the legislation in force.

It is a company created with a view to achieving the association agreement signed with CNP (CNP-Consórcios Agreement) for exploration, for a period of 20 years, the consortium branch in the CAIXA Counter distribution network.

i.5) XS6 Participações S.A. (“XS6 Participações”)

Company incorporated on October 23rd, 2020, in the form of a private limited company, wholly-owned subsidiary of CAIXA Seguridade, whose corporate purpose is (i) the distribution, disclosure, offer, sale and post-sale of assistance, including for insurance companies, capitalization companies, consortium administrators, specialized health insurers and health care plan operators, (ii) the provision of assistance service intermediation services, (iii) technical advice in general, and (iv) equity interest in other companies.

It is a company set up with a view to achieving the association agreement signed with Tempo (Tempo Agreement) to operate, for a period of 20 years, the branch of assistance services in the CAIXA counter distribution network.

i.6) Caixa Seguridade Corretagem e Administração de Seguros S.A. (“CAIXA Corretagem”)

CAIXA Corretagem is a wholly-owned subsidiary of Caixa Seguridade Participações S.A. and its corporate purpose: participation in other companies, national or foreign; insurance advisory and consultancy; insurance brokerage and administration, in all modalities permitted by current legislation, open supplementary pension plans, capitalization bonds and other brokerage resulting from insurance sold over the counter or over the counter at CAIXA.

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j) Composition of investments in direct and indirect equity interests of Caixa Seguridade:

Company	Description	% of the Company's interest	
		12/31/2020	
		Direct	Indirect
CAIXA Holding Securitária S.A.:	CAIXA Holding is engaged in the acquisition of equity interests in entities authorized to operate by the Superintendence of Private Insurance (SUSEP).	100.00	-
Too Seguros S.A.	It is a closed corporation and aims to operate in the segments of personal insurance (legal and physical), credit life, housing, personal injury (DPVAT) and in damage insurance. Its operations are part of a group of institutions that operate in an integrated manner in the financial market.	-	48.99
PAN Corretora	Its purpose is the administration, guidance and brokerage of: a) elementary insurance, b) life insurance and c) pension plans.	-	49.00
XS3 Seguros S.A.	A wholly owned subsidiary of Caixa Holding Securitária S.A. and its corporate purpose is the distribution, disclosure, offer, sale and after sales of home and residential insurance.	-	100.00
XS4 Capitalização	A wholly owned subsidiary of Caixa Holding Securitária S.A. and its corporate purpose is the distribution, disclosure, offer, sale and post-sale of capitalization products of any type.	-	100.00
CSH:	CSH has as its corporate purpose the participation, as a shareholder or partner, in business companies, which explore: i) insurance activity in all branches, including health and dental; ii) capitalization segment; iii) open private pension plans, in the form of annuity and income; iv) consortium management; v) activities, related or complementary to the activities described above.	48.25	-
Caixa Seguros Participações Securitárias Ltda.:	A wholly owned subsidiary of CSH, its corporate purpose is to hold interests in other companies operating in the segment regulated by the Superintendence of Private Insurance - SUSEP.	-	48.25
Caixa Seguradora S.A.	Full subsidiary of Caixa Seguros Participações Securitária Ltda. has as its corporate purpose the exploration of elementary branches and life insurance.	-	48.25
Caixa Vida e Previdência S.A.	Full subsidiary of Caixa Seguros Participações Securitária Ltda. is engaged in the sale of supplementary pension products.	-	48.25
Caixa Capitalização S.A.	Controlled by Caixa Seguros Participações Securitária Ltda., which holds 51% of its shares, its corporate purpose is the sale of capitalization products.	-	24.61
Youse Seguradora S.A.	Full subsidiary of Caixa Seguros Participações Securitária Ltda. its corporate purpose is participation in other companies. It was approved by SUSEP on 03/26/2018, the corporate transformation into Youse Seguradora S.A., which will have as its corporate purpose the exploitation of damage and people insurance through a digital platform.	-	48.25
PREVISUL Companhia de Seguros Previdência do Sul	A wholly owned subsidiary of Caixa Seguros Participações Securitária Ltda., which holds 100% of its shares, has the corporate purpose of operating personal insurance.	-	48.25
Caixa Administradora de Consórcios S.A.	A wholly owned subsidiary of the Company, its corporate purpose is the management of consortium groups for the acquisition of movable and immovable property.	-	48.25
Caixa Seguros Assessoria e Consultoria Ltda.	A wholly owned subsidiary of CSH is engaged in the consulting and advisory business.	-	48.25
Caixa Seguros Especializada em Saúde S.A.	A wholly owned subsidiary of CSH has as its corporate purpose is acting as an insurer specializing in health insurance.	-	48.25
Wiz Soluções e Corretagem de Seguros S.A.	Publicly held corporation is engaged in insurance brokerage and insurance advisory and consultancy.	-	12.06
Caixa Seguros Participações em Saúde Ltda.:	A wholly owned subsidiary of CSH is engaged in holding interests in other companies.	-	48.25

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Company	Description	% of the Company's interest	
		12/31/2020	
		Direct	Indirect
Odonto Empresas Convênios Dentários Ltda.	Wholly owned subsidiary of CAIXA Seguros Participações em Saúde Ltda. Its corporate purpose is to act as a specialized operator in dental insurance.	-	48.25
CNPX S.A.S	A wholly owned subsidiary of CSH in Colombia is engaged in holding interests in other companies.	-	48.25
Holding XS1 S.A.	Holding XS1 is engaged in participation in insurance companies and open supplementary pension entities.	60.00	-
XS2 Vida e Previdência S.A.	Privately held corporation. Its corporate purpose is to operate personal insurance operations and open supplementary pension plans, and may also participate in the capital stock of other companies related to its corporate purpose.	-	60.00
XS5 Administradora de Consórcios S.A.	A wholly owned subsidiary of Caixa Seguridade and its corporate purpose is the management of consortium groups.	100.00	-
XS6 Participações S.A.	A wholly-owned subsidiary of Caixa Seguridade and its corporate purpose: (i) distribution, disclosure, offer, sale and after-sale of assistance services, including insurance companies, capitalization companies, consortium administrator, insurance insurers specialized in health and operator of assistance plans (ii) provision of assistance services intermediation services; (iii) technical advice in general and (iv) equity interest in other companies.	100.00	-
Caixa Seguridade Corretagem e Administração S.A.	A wholly owned subsidiary of Caixa Seguridade and its corporate purpose: (i) participation in other companies, national or foreign, (ii) advisory and consultancy in the insurance industry; (iii) insurance brokerage and administration in all modalities permitted by the current legislation, open supplementary pension plans, capitalization bonds and other brokerage resulting from insurance sold at the CAIXA branch or outside the CAIXA branch.	100.00	-

Note 2 - Corporate restructuring - Acquisitions, spin-offs, incorporations and disposals of equity investments

a) Acquisition of the participation held by INSS in CSH

On December 14th, 2020, the Board of Directors of CAIXA Seguridade approved the acquisition of the stake held by the National Social Security Institute (INSS) in CSH, for the amount of R\$ 3,339 (three million, three hundred and thirty-nine thousand reais), according to the calculation obtained in the economic-financial valuation (valuation) and fairness opinion issued by a hired financial advisor, also considering authorization from the Central Bank of Brazil (BACEN) and in accordance with Decree No. 10,561/2020.

Thus, through the acquisition of 1,891 (one thousand eight hundred and ninety-one) shares held by the INSS, corresponding to 0.04% of CSH's capital, CAIXA Seguridade now holds 2,280,713 (two million, two hundred and eighty thousand and seven hundred and thirteen) shares of the Company, representing 48.25% of its share capital.

b) Agreement with CNP - Corporate movements

b.1) Spin-offs and incorporation in CSH

On July 1st, 2020, Caixa Seguradora S.A. was partially split up into Caixa Vida e Previdência S.A., with the assets and liabilities linked to the life and credit life portfolios as the object of the spun-off collection. Since this operation is an internal operation of the Caixa Seguros Holding S.A. group, it was carried out at book values

On July 31st, 2020, Caixa Seguros Participações Securitária Ltda. to Caixa Seguros Holding S.A., with the spun-off assets of this spin-off comprising all the shares representing the share capital of Caixa Vida e Previdência S.A., so that Caixa Seguros Holding S.A. became the direct parent of Caixa Vida e Previdência S.A. In this case too, since it is an internal operation of the CSH group, it was carried out at book values.

b.2) Merger of XS2 Vida e Previdência shares by Holding XS1

On August 28th, 2020, the Extraordinary General Meeting of Holding XS1, represented by its sole shareholder CAIXA Seguridade, approved the proposal to incorporate all the shares issued by XS2 Vida e Previdência and the respective capital increase by R\$ 30,000 (thirty million), with the issuance of 30,000,000 (thirty million) of new registered common shares, with no nominal value.

b.3) Capital increase with disposal of control in Holding XS1

On December 17th, 2020, Holding XS1's Extraordinary General Meeting, represented by its sole shareholder CAIXA Seguridade, approved the increase of its capital stock from the current R\$ 30,100 (thirty million and one hundred thousand reais) to R\$ 7,030,100 (seven billion, thirty million one hundred thousand reais), representing an increase, therefore, of R\$ 7,000,000 (seven billion reais) with the issue of 1,329,522 (one million, three hundred and twenty-nine thousand, five hundred and twenty-two) new nominative common shares with no par value, for the total issue price of R\$ 5,265.05 (five thousand, two hundred and sixty-five reais and five cents) per share.

The shares issued by Holding XS1 were fully subscribed and paid up by CNP in cash, resulting in a gain recorded in CAIXA Seguridade in equity valuation adjustment (other comprehensive income), in the amount of R\$ 4,200,000 (see Note 16 (d)). CAIXA Seguridade hereby expressly waived the preemptive right to which it was entitled in the subscription of the issued shares, thus divesting the control of Holding XS1, with no cash flow to Caixa Seguridade on this occasion.

b.4) Partial spin-off of CSH and incorporation of the spun-off portion by Holding XS1

On December 17th, 2020, the Extraordinary Shareholders' Meeting of CSH approved the partial spin-off of CSH's shareholders equity, consisting of all common shares, registered and without par value, fully subscribed and paid in by Caixa Vida e Previdência S.A.

This time, as a result of the said partial spin-off, CSH's capital was reduced by an amount equivalent to R\$ 1,290,000 (one billion, two hundred and ninety million reais), as described in the Appraisal Report, without cancellation of shares of issued by CSH, increasing its capital from R\$ 3,965,000 (three billion, nine hundred and sixty-five million reais) to R\$ 2,675,000 (two billion, six hundred and seventy-five million reais), divided into 4,726. 868 (four million, seven hundred and twenty-six thousand, eight hundred and sixty-eight) common shares, registered and without par value, fully subscribed and paid up.

On the other hand, as a result of the merger of the spun-off portion, Holding XS1's share capital was increased by an amount equivalent to R\$ 1,290,000 (one billion, two hundred and ninety million reais), with the issue of 232,834 (two hundred and thirty-two thousand, eight hundred and thirty-four) new common shares and 249,724 (two hundred and forty-nine thousand, seven hundred and twenty-four) new preferred shares, from R\$ 7,030,100 (seven billion, thirty million and one hundred thousand reais) to R\$ 8,320,100 (eight billion, three hundred and twenty million and one hundred thousand reais), divided into 2,562,356 (two million, five hundred and sixty-two thousand, three hundred and fifty-six) common shares and 1,249,724 (one million, two hundred and forty-nine thousand, seven hundred and twenty-four) preferred shares, all subscribed and paid up.

The aforementioned corporate change resulted in an increase in Holding XS1's shareholders' equity in the amount of R\$ 1,874,320 on December 30th, 2020, already considering the changes occurred between the base date of the report and the effective date of the spin-off, with the difference between the amount of the capital increase was reflected in unrealized profit and loss reserves. The incorporation of CSH's spun-off assets by Holding XS1 gave rise to the recognition of a gain arising from the variation in the percentage of relative participation reflected in equity valuation adjustments, as per Note 16 (d).

b.5) Capital increase in Holding XS1 - Minimum Capital Required for XS2 Life and Pension Plans

On December 17th, 2020, Holding XS1's Extraordinary General Meeting approved the company's capital increase from the current R\$ 8,320,100 (eight billion, three hundred and twenty million and one hundred thousand reais) to R\$ 9,090,000 (nine billion and ninety million reais), representing an increase, therefore, of R\$ 769,900 (seven hundred and sixty-nine million and nine hundred thousand reais) with the issue of (a) 44,550 (forty-four thousand, five hundred and fifty) new common shares, nominative and without par value, for the total issue price of R\$ 5,265.05 (five thousand, two hundred and sixty five reais and five cents) and (b) 101,678 (one hundred and one thousand, six hundred and seventy-eight) new preferred shares, nominative and without par value, for the total issue price of R\$ 5,265.05 (five thousand, two hundred and sixty five reais and five cents). The shares issued by Holding XS1 were subscribed and paid up by CNP and CAIXA Seguridade, CNP shareholders, and CNP Assurances Brasil Holding Ltda ("CNP Brasil") expressly waived the preemptive right to which they are entitled in the subscription of the issued shares.

The capital increase at Holding XS1 led to the recognition of a gain arising from the variation in the percentage of interest reflected in equity valuation adjustments, according to Note 16 (d).

b.6) Capital increase in XS2 Vida e Previdência

On December 17th, 2020, the Extraordinary General Meeting of Holding XS1 approved the proposal to increase the share capital of XS2 Vida e Previdência from the current R \$ 30,000 (thirty million reais) to R\$ 7,800,000 (seven billion, eight hundred million therefore representing an increase, therefore, of R\$ 7,770,000 (seven billion, seven hundred and seventy million reais) with the issuance of 7,770,000,000 (seven billion, seven hundred and seventy million) of new common shares, nominative and without par value, for the total issue price of R\$ 1.00 (one real), based on the Company's shareholders' equity on November 30th, 2020. All the new shares issued by XS2 Vida e Previdência were subscribed and paid up by Holding XS1.

b.7) Acquisition of participation held by CNP in Holding XS1 - Balance of participation provided for in the CNP Agreement

On December 30th, 2020, aiming at equalizing the percentage of equity interest in Holding XS1

provided for in the Association Agreement signed with CNP, CAIXA Seguridade acquired 56,701 (fifty-six thousand seven hundred and one) preferred shares of Holding XS1, held by CNP, for an amount equivalent to R\$ 220,233 (two hundred and twenty million, two hundred and thirty-three thousand reais). The transaction affected the balance of the equity valuation adjustment due to the variation in the relative participation in this investment, as per Note 16 (d).

b.8) Financial settlement by XS2 Vida e Previdência of the distribution contract with CAIXA

On December 17th, 2020, the XS2 Vida e Previdência Extraordinary General Meeting authorized the payment of R\$ 7,000,000 (seven billion reais) to CAIXA, as provided for in the Association Agreement signed between CAIXA Seguridade, CAIXA and CNP Assurances.

Note 3 - Presentation of the individual and consolidated financial statements.

The financial statements have been prepared in accordance with accounting practices commonly adopted in Brazil including the pronouncements issued by the Accounting Pronouncements Committee (CPC) and international financial reporting standards - IFRS, issued by the International Accounting Standards Board (IASB).

Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly held companies require the presentation of the Statement of Added Value (SVA), individual and consolidated. The SVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Added Value". IFRS does not require the presentation of this statement. Consequently, under IFRS, this statement is presented as supplementary information, without prejudice to the set of financial statements.

These individual and consolidated financial statements were approved and authorized for issue by the Board of Directors of CAIXA Seguridade on February 25th, 2021.

Note 4 - Main Accounting Practices

The main accounting policies applied in the preparation of the financial statements are defined below. These policies were applied consistently in the years presented, unless otherwise specified.

a) Functional and presentation currency

The items included in the individual and consolidated financial statements are measured using the currency of the main economic environment in which the company operates (the functional currency).

The individual and consolidated financial statements are presented in reais (R\$), which is Caixa Seguridade's functional and presentation currency.

b) Recognition of income and expenses

Revenue from access to the distribution network and the use of the CAIXA brand comprises the fair value of the consideration received or receivable, as remuneration for access to the sale and distribution of insurance products, supplementary pension plans, capitalization plans and quotas of consortium Conglomerate of made available in the CAIXA distribution network by partner institutions, parts of contracts or operational agreements previously entered into with the Caixa Seguridade Conglomerate.

The Conglomerate recognizes revenue when its value can be reliably measured, it is likely that future economic benefits will flow and when specific criteria have been met for each of the Conglomerate's activities. The Company bases its estimates on historical results, taking into account the type and specifics of each transaction.

Income and expenses are recognized by the jurisdictional regime and reported in the financial statements of the years to which they refer.

The result of investments in equity interests is earned using the equity method (EM) and recognized by the value of Caixa Seguridade's equity interest in the results obtained by investees.

c) Cash and cash equivalents

Cash and cash equivalents include cash and cash equivalents and investments immediately convertible into cash and subject to low risk of changes in value, with liquidity originally less than 90 days.

The composition, terms and income earned on investments recorded in cash and cash equivalents are presented in Note 9 - Cash and cash equivalents.

d) Financial instruments at fair value

Financial instruments are classified according to the business model for the management of financial assets, as well as according to the characteristics of the contractual cash flows negotiated for the financial asset.

Financial instruments are initially measured at fair value plus transaction costs, directly attributable to their acquisition, except in the case of financial assets recorded at fair value through profit or loss.

Financial assets can be classified into one of the categories: (i) financial instrument measured at fair value through profit or loss; (ii) financial instrument measured at amortized cost and; (iii) financial instrument measured at fair value through other comprehensive income.

The financial instruments held by CAIXA Seguridade and its subsidiary, CAIXA Holding, refer to investments in quotas of investment funds managed by CAIXA and measured at fair value through profit or loss.

e) Amounts receivable

The receivables correspond to the revenues, predominantly from related parties, related to the revenues from access to the distribution network and use of the CAIXA insurance brand, private pension plans, capitalization plans and quotas of consortium groups. The receipt period is less than one year, and the classification is recorded in current assets.

f) Acquisition of investments in equity interests

The acquisition of investments in equity interests, the relationship of which results in the exercise of, at least, significant influence, is recorded using the acquisition method. In accordance with this method, the identified assets (including intangible assets not previously recognized), assumed liabilities and contingent liabilities are recognized at fair value on the acquisition date. Any positive differences between the acquisition cost and the fair value of the identifiable net assets acquired are recognized as goodwill. In the case of a negative difference (gain from a bargain purchase), the amount identified is recognized in the income for the year in other operating income.

Transaction costs that the Conglomerate incurs in an acquisition of equity investment, except for costs related to the issuance of debt or equity instruments, are recorded in the income for the year when incurred. Any contingent consideration payable is measured at fair value on the acquisition date.

The results of subsidiaries acquired during the accounting period are included in the financial statements from the date of acquisition until the end of the year. In turn, the results of subsidiaries sold during the year are included in the financial statements from the beginning of the year until the date of sale, or until the date on which the Company ceased to exercise control.

g) Investments in equity interests

Investments are accounted for using the equity method and are initially recognized by its cost value. The investment includes goodwill, as well as intangible assets identified in the acquisition, if any, net of any accumulated impairment losses.

The Conglomerate's share of profits or losses in associates and joint ventures is recognized in the income statement and the participation in changes in reserves is recognized in the Conglomerate's reserves. When the Conglomerate's share in the losses of an associate or jointly controlled ventures is equal to or greater than the carrying amount of the investment, including any other receivables, the Conglomerate does not recognize additional losses, unless it has incurred obligations or made payments on behalf of the associated company or jointly controlled enterprises.

Unrealized gains on operations between the Conglomerate and its affiliates or jointly controlled ventures are eliminated in proportion to the interest. Unrealized losses are also eliminated, unless the transaction provides evidence of a loss (impairment) of the transferred asset.

If the equity interest in the associate is reduced, but significant influence is retained, only a proportionate part of the amounts previously recognized in other comprehensive income will be reclassified to the result, when appropriate.

Dilution gains and losses, which occur in investments in associates, are recognized in the income statement.

h) Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization and are tested annually to identify any need for impairment. Goodwill impairment reviews are carried out annually or more frequently if events or changes in circumstances indicate possible impairment.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount, which represents the higher of an asset's fair value less its disposal costs and its value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units (CGUs)). For the purposes of this test, goodwill is allocated to Cash Generating Units or groups of Cash Generating Units that are expected to benefit from the business combination from which the goodwill originated, and are identified according to the operating segment.

Non-financial assets, except for goodwill, which have been adjusted for impairment, are subsequently reviewed for the analysis of a possible reversal of impairment on the balance sheet date. Impairment of goodwill recognized in income for the year is not reversed.

i) Current and deferred income tax and social contribution

Income tax and social contribution expenses for the period comprise current and deferred taxes. Income taxes are recognized in the income statement, except to the extent that they are related to items recognized directly in equity or comprehensive income. In this case, the tax is also recognized in equity or comprehensive income.

Current and deferred income tax and social contribution charges are calculated based on tax laws enacted, or substantially enacted, on the balance sheet date of the countries in which the Conglomerate's entities operate and generate taxable income. Management periodically evaluates the positions taken by the Conglomerate in calculating income taxes in relation to situations in which the applicable tax regulations give rise to interpretations; and establishes provisions, when appropriate, based on estimated amounts of payment to tax authorities.

Income tax and current social contribution are shown net, by taxpayer entity, in liabilities when there are amounts to be paid, or in assets when the amounts paid in advance exceed the total due on the report date.

Deferred income tax and social contribution are recognized using the liability method on temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax and social contribution are not accounted for if they result from the initial recognition of an asset or liability in an operation that is not a business combination, which, at the time of the transaction, does not affect the accounting result, nor taxable profit (tax loss).

Deferred income tax and social contribution assets are recognized only to the extent that it is probable that future taxable income will be available and against which temporary differences can be used.

Deferred income tax assets and liabilities are shown net in the balance sheet when there is a legal right and the intention to offset them when calculating current taxes, generally related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities or in different countries, in general, are presented separately, and not by net.

j) Dividends distributed and interest on capital

Dividends distributed are calculated on the adjusted net income for the exercise.

The Conglomerate may at any time draw up new accounting statements in compliance with any legal requirement or due to corporate interests, including for the resolution of interim dividends.

Brazilian companies can allocate a nominal interest expense, deductible for tax purposes, on their capital. This amount of interest on capital is considered as a dividend.

Dividends distributed and interest on equity are recognized as a liability at the end of the year, with the amount exceeding the mandatory minimum only provisioned on the approval date and deducted from shareholders' equity.

k) Presentation of information by segment

The information by operating segments is presented in accordance with the corporate purpose: i) investment in equity interests in other companies, and ii) revenues from access to the distribution network and use of the insurance brand, private pension plans, capitalization plans and share quotas, and consortium groups.

The operational decision maker to establish Caixa Seguridade used these segments consistently.

Note 5 - Recently issued pronouncements and laws

The following new standards were issued by the IASB and adopted in Brazil by the Accounting Pronouncements Committee (CPC) and became effective recently.

- I. IFRS 17 - Insurance Contracts - In May 2017, the IASB issued a new standard aimed at the insurance market in order to standardize the accounting of insurance contracts worldwide. Mainly considering its difficulty in adoption, the IASB definitively reissued this standard in June 2020, with IFRS 17 replacing IFRS 4, which was introduced as an intermediate standard in 2004. IFRS 4 provided the waiver for companies to continue accounting for insurance contracts using national accounting standards, resulting in different approaches. The new standard requires that all insurance contracts be consistently accounted for, benefiting both investors and insurance companies. IFRS is effective from January 1st, 2023, with early application permitted. To date the CPC has not issued an equivalent standard. The assessment of potential impacts of adopting IFRS 17 on the Conglomerate companies will be completed by the effective date of the standard.
- II. IFRS 9 (CPC 48) - "Financial instruments" - CAIXA Seguridade has indirect interests in insurance companies, to which IFRS 9 does not apply. When there is a divergence in accounting practice in equity investments, it is necessary to adjust accounting practices

in order to standardize them. However, the International Accounting Standards Board (IASB) has decided to extend the exemption from the application of this standard to insurance companies that have a preponderance of insurance liabilities to January 1st, 2023, in order to allow concomitant implementation with IFRS 17.

Note 6 - Main accounting judgments and estimates

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances.

Based on assumptions, the Conglomerate estimates regarding the future. By definition, the resulting accounting estimate will rarely be equal to the respective actual results. The estimate and assumption that presents a significant risk, with the probability of causing a relevant adjustment in the book values of assets and liabilities for the next fiscal year, are contemplated below:

a) Definition of the nature of the relationship with investees

- I. Holding XS1: As stated in the Shareholders' Agreement, signed on December 17th, 2020, CAIXA Seguridade is guaranteed participation in the decisions on relevant matters in the operational, financial and strategic aspects of Holding XS1 S.A. characterizing the existence of significant influence over the associate.
- II. CSH: As stated in the Shareholders and Other Covenants Agreement, signed on December 29th, 2011, Caixa Seguridade (successor to CAIXAPAR) is guaranteed participation in decisions on relevant matters in the operational, financial and strategic aspects of Caixa Seguros Holding S.A. existence of significant influence over the associate.
- III. Too Seguros: As stated in the Shareholders and Other Covenants Agreement, signed on August 21st, 2014 between BTG Pactual Holding de Seguros Ltda. and Caixa Participações S.A. ("CAIXAPAR"), to which Caixa Holding Securitária S.A. ("CAIXA Holding") joined at the time of the merger of this investment by CAIXAPAR into CAIXA Seguridade, these entities declare, for all legal purposes, that they are members of the control group of Too Seguros. Thus, the joint control of Too Seguros is characterized.
- IV. PAN Corretora: As stated in the Partners and Other Covenants Agreement, signed on August 21st, 2014 between Banco BTG Pactual SA and CAIXAPAR, to which CAIXA Holding Securitária S.A. joined when CAIXA Seguridade incorporated the CAIXAPAR investment, these entities declare, for all legal effects, which are part of the PAN Corretora control group. Thus, the joint control of PAN Corretora is characterized.

The board below shows the summary of the nature of the relationship with the investees:

Companies	% interest in voting capital	Nature of the Relationship	Evaluation Method
	12/31/2020		
CAIXA Corretagem	100.00	Subsidiary	Consolidation
CAIXA Holding	100.00	Subsidiary	Consolidation
Holding XS1	49.99	Affiliate	MEP
CSH	48.25	Affiliate	MEP
Too Seguros	48.99	Joint control	MEP
PAN Corretora	49.00	Joint control	MEP

b) Impairment of non-financial assets

An annual assessment is made, based on internal and external sources of information, if there is any indication that a non-financial asset may be impaired. If there is such an indication, estimates are used to define the recoverable value (impairment) of the asset.

Annually, it is assessed whether there is any indication that an impairment loss recognized in previous periods for an asset, except goodwill for expected future profitability, may no longer exist or may have decreased. If such indication exists, the recoverable amount of that asset is estimated.

Regardless of any indication of impairment, the impairment test of an intangible asset with an indefinite useful life is performed annually, including goodwill acquired in a business combination or an intangible asset not yet available for use.

The determination of recoverable value in the assessment of impairment of non-financial assets requires estimates based on prices quoted in the market, calculations of present value or other pricing techniques, or a combination of several techniques, requiring Management to make subjective judgments and adopt the premises.

Note 7 - Risk Management

CAIXA Seguridade is a holding company in which the origin of the result is mainly due to the equity in the results of its investees and jointly controlled ventures and the income from access to the distribution network and use of the CAIXA brand.

CAIXA Seguridade understands that risk management is fundamental for strategic and financial planning. Thus, it has developed its risk management strategy to provide an integrated view of the risks to which it is exposed.

The area of risk management, internal controls and compliance, which is segregated from the other units of the Company, including internal audit, whose duties are set forth in art. 52 of the Statute, adopts instruments and structure for risk identification, assessment, mitigation, monitoring and reporting. Information on risk management, internal controls and compliance is periodically generated and provided to other CAIXA Seguridade managers, deliberative and supervisory bodies, the regulator and the market.

Caixa Seguridade adopts the three lines of IIA¹ (2020) model for risk management. The first line identifies, assesses and controls risks, and consists of operating and internal controls. Managers who hold business risks are responsible for managing them and implementing corrective measures in poor processes and controls. The second line consists of the risk management, internal control and compliance function, whose role is to monitor and contribute to implementing effective risk management practices. The third line is exercised by internal audit, which is responsible for providing governance bodies with objective and independent assessments of the effectiveness of internal controls, risk management and governance.

The Company carries out actions to disseminate and maintain the culture of risk, information security, internal controls, compliance and integrity, promoting employees' commitment to the proper management of risks within its scope.

Caixa Seguridade has a Risk Management Policy and Risk Appetite Statement (RAS) approved by the Board of Directors, with the objective of maintaining exposure to risks at levels considered acceptable by its management and ensuring the business model, future performance, solvency, liquidity and sustainability of the Company.

In order to keep them adequate to the nature, complexity, size of risk exposures and compatible with strategic objectives, both the Policy and the RAS are reviewed annually and classify the risks to which the Company is subject, as well as defining the maximum limits risk that it is willing to take, in each of the risks that make up the four groups:

- Strategic Risks: it is composed of contagion, strategy, and social environmental and reputation or image risks;
- Financial Risks: consists of capital, credit, liquidity and market risks;

¹The Institute of Internal Auditors – IIA is an international professional association with global headquarters in the United States. In Brazil, in 1960, IIA Brasil (Institute of Internal Auditors of Brazil) was founded.

- Operational Risks: comprises operational risk and cyber risk;
- Regulatory Risks: Consists of compliance and legal risks.

The guidelines, best practices and mitigators adopted in risk management by CAIXA Seguridade are set out in the Risk Management Policy and Compliance and Integrity Program available on the Company's website.

a) Market Risk

The market risk is the result of movements in market price levels or volatilities and the exposure to this risk comes from the financial assets portfolio maintained by the Company.

The management of market risk in the first line of defense occurs through the execution of the Financial Investment Policy approved by the Board of Directors, which defines the assets and the composition limits of the investment portfolio, and through systematic monitoring of the value in portfolio risk (VaR - Value at Risk).

The VaR model adopted considers the delta-normal parametric approach, based on an analytical model of covariance matrix, with a maintenance period of 21 working days and a 95% confidence level.

Market Risk	Parent company			
	12/31/2020	%	12/31/2019	%
Certificates of bank deposit (CDBs) (Note 9)	-	-	371,144	100.00%
Investment fund quotas - short term (Note 10)	662,071	100.00%	-	0.00%
Total financial investments	662,071	100.00%	371,144	100.00%
Market risk exposure value	662,071	100.00%	3,788	1.02%
Value at Risk (VaR)	753.2	0.11%	93.8	0.03%

Market Risk	Consolidated			
	12/31/2020	%	12/31/2019	%
Certificates of bank deposit (CDBs) (Note 9)	-	-	501,664	0.00%
Investment fund quotas - short term (Note 10)	773,379	100.00%	-	100.00%
Total financial investments	773,379	100.00%	501,664	100.00%
Market risk exposure value	773,379	100.00%	6,036	1.20%
Value at Risk (VaR)	880	0.11%	144.2	0.03%

b) Sensitivity Analysis

As of December 31, 2020, the financial investment portfolios of CAIXA Seguridade - Parent Company and Consolidated, were comprised of short-term investment fund quotas. Even with the increase in exposure to market risk, classified exclusively in the interest rate risk factor, the Value at Risk of the portfolio remained low, a result explained by the short term of the operations allocated in the fund's portfolio. As they generate low market risk, the exposure associated with the financial assets applied does not threaten the business model, future performance, solvency, liquidity or sustainability of the Company.

c) Risk Management Policy;

At the beginning of the crisis, the Company had a business continuity and crisis management plan in place, in addition to mapped, tested critical activities and with contingency plans validated by the second line.

The crisis was announced, all critical activities were tested again in a remote environment and their monitoring has been carried out throughout the execution of each activity. At the same time, sensitive activities were mapped, which, although not considered critical, could have their implementation, compromised in view of the temporality of the crisis. These activities are also monitored by the area of risk management, internal controls and compliance.

No complications were identified that prevented or compromised the Company's operation and the performance of critical and sensitive activities in the period of crisis, so far.

Caixa Seguridade also monitored its subsidiaries in order to assess the continuity of its business, the remote work strategies adopted, as well as capital aspects. During the period, Caixa Seguridade's investees continued their activities and showed sufficiency of capital, liquidity and solvency, with no indication of deterioration in risk indicators due to the contingency.

The actions taken and the 2nd line of monitoring were extensive throughout the period of crisis, being reported in a timely manner to the Company's statutory bodies - Executive Board, Audit Committee, Board of Directors and Supervisory Board.

In December 2020, the Company approved its new Crisis Management and Business Continuity Program, already incorporating lessons learned from the COVID-19 Crisis.

d) Risks related to subsidiaries

In the following topics, we present information related to the risk management of CSH, Holding XS1 and Too Seguros, subsidiaries of CAIXA Seguridade that have their own Risk Management structure.

We highlight below the management policy and the main risks to which the affiliated companies are exposed, given the relationship they have with Caixa Seguridade's equity income. The information provided below is provided in the Financial Statements of the companies that compose the CAIXA Seguridade Conglomerate.

d.1) CSH - Risk management

i) Insurance risk

CSH has a wide range of products, including life insurance, property, capitalization plans and pension plans, for individuals and companies. In this environment, the risks inherent to the Group's activities are:

- Strategic risk - Lack's ability to protect itself, adapt to or anticipate changes (economic, technological, marketing, etc.) that may prevent the achievement of the established objectives and goals.
- Actuarial risk - Methodologies and/or incorrect calculations of insurance rates, due to insufficient maintenance of price lists, as well as periodic adjustments to be applied in policies, and due to the inadequate constitution of technical reserves.

Risk Management is the process that aligns objectives, strategy, procedures, culture, technology and knowledge, with the purpose of evaluating and managing uncertainties in order to preserve equity and create value.

Risk Management allows insurance risks to be identified, assessed, monitored, controlled and mitigated through a strong control mechanism in place, including risk management functions, internal control functions and internal and external auditing functions.

CSH has a defined scope regime and well-defined operating standards through well-described, disclosed and monitored rules, procedures and duties. In addition, CSH has policies for underwriting risk, preventing fraud, money laundering, and information security (implemented and monitored), and with the work of designated risk and compliance professionals, knowledgeable of their duties and active in all areas.

ii) Credit risk

Credit risk is the possibility that the counterparty of a financial transaction does not wish to comply with or undergo a change in the ability to honor its contractual obligations, thus generating some loss for CSH. The key areas in which the CSH is exposed to credit risk are: i) reinsured part of insurance liabilities; ii) amounts due by reinsurers for claims paid; iii) amounts due by the insured persons regarding insurance contracts; iv) amounts owed by intermediaries

in insurance operations; v) amounts related to loans and receivables; and vi) amounts related to debt securities.

CSH is exposed to risk concentrations with individual reinsurers, due to the nature of the reinsurance market and the restricted range of reinsurers that have acceptable credit ratings. Credit risk management includes monitoring credit risk exposures of individual counterparties in relation to credit ratings by risk assessment companies, such as Fitch Ratings, Standard & Poor's, Moody's and others. Reinsurers are subject to a credit risk analysis process on an ongoing basis to ensure that insurance and credit risk mitigation objectives are achieved.

iii) Liquidity risk

Risk associated with the insufficiency of financial resources able for the CSH to honor its commitments due to mismatches in the flow of payments and receipts, considering the different settlement periods for assets and obligations. The lack of immediate liquidity may impose losses due to the need to dispose of assets with the consequent realization of losses. Through the liquidity management policy, sufficient financial resources are maintained to meet all obligations as required and a set of controls, mainly to reach technical limits, are part of the strategy and procedures for situations of immediate cash need.

In the case of the CSH, the liquidity risk is insignificant, as the portfolio consists of assets classified as "for trading", is concentrated in government securities and there is no record of obligations of any nature.

iv) Market risk

Market risk is defined as the possibility of losses due to fluctuations in prices and rates due to mismatches in terms, currencies and indexes of an institution's active and passive portfolios. Market risk management consists of measuring, monitoring and controlling the exposure of the CSH's financial operations in accordance with a set of practices compatible with the nature of its operations, the complexity of the products and the dimensions of risk exposure. Among the risks inherent to the CSH, the following stand out: interest rate risk, share price risk, derivative risk.

The methodology used by the Company to measure exposure to market risks is Value-at-risk (VaR), which shows the maximum loss of the portfolio in a given period of time, considering a certain level of confidence. The parameters are defined by SUSEP, and the limits defined by the Administration in a conservative way. Among the information used to calculate VaR, such as the history of price quotations and the past behavior of the interest structure, exogenous variables are not considered for the purpose of scenario projections, such as: natural catastrophes, external economic crises or shocks of asset prices.

To perform the calculations, the custodian uses the following parameters: non-parametric model; 99% confidence interval; one-day time horizon; and volatility under the EWMA criterion.

v) Operational risk

The risk management process is essential in all activities of an organization due to the increasing complexity of services and products offered and, also, due to the globalization of business.

The main starting points for developing good risk management involve: knowing, controlling and mitigating the impact of negative events; manage the uncertainties inherent in achieving the objectives; create opportunities, aiming at obtaining competitive advantage and increasing added value; establish, align and disclose the company's risk appetite with the strategies adopted; provide competitive improvements in capital allocation.

The management of risks inherent to activities in an integrated manner is supported by its structure of internal controls and compliance, which allows the continuous improvement of risk management and minimizes the existence of gaps that compromise its effectiveness.

CSH's internal control system is based on the methodology and principles of the COSO - Committee of Sponsoring Organizations of the Treadway Commission, according to five components that, interrelated, constitute an integrated risk base ERM - Enterprise Risk

Management, aiming to provide support for the company to manage its risks effectively through the application of the risk management process at various levels and within specific contexts.

CSH's risk and control management is comprised of the Audit, Control and Compliance, Accounting and Budget, Actuarial and Technical Risk Controls Units; independent of each other, they work in a coordinated manner with the objective of ensuring with reasonable certainty the protection of assets and the achievement of strategic objectives.

This risk management structure allows operational risks to be effectively identified, assessed, monitored and mitigated in a unified way.

i. CSH – Sensitivity analysis

The sensitivity analyzes of CSH considering the changes in the main assumptions as of December 31st, 2020 and December 31st, 2019, net of tax effects, are presented in the following tables, showing the impacts of each assumption on income and equity:

Sensitivity	Parent company				Consolidated			
	12/31/2020		12/31/2019		12/31/2020		12/31/2019	
	Gross of reinsurance:	Net Reinsurance:	Gross of reinsurance:	Net Reinsurance:	Gross of reinsurance:	Net Reinsurance:	Gross of reinsurance:	Net Reinsurance:
Rate + 1%	-1.83%	-1.83%	-2.05%	-2.05%	-1.63%	-1.63%	-2.11%	-2.11%
Rate -1%	1.91%	1.91%	2.10%	2.10%	1.70%	1.70%	2.15%	2.15%
Survival + 10%	0.00%	0.00%	NA	NA	0.00%	0.00%	0.00%	0.00%
Survival -10%	0.00%	0.00%	NA	NA	0.00%	0.00%	0.00%	0.00%
Mortality/Accident + 5%	NA	NA	NA	NA	3.10%	2.27%	1.88%	1.26%
Mortality/Accident -5%	NA	NA	NA	NA	-3.10%	-2.27%	-1.88%	-1.26%
Inflation + 1%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%
Inflation -1%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%	-0.01%
Convertibility + 10%	NA	NA	NA	NA	NA	NA	NA	NA
Convertibility - 10%	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- a) The sensitivity to the interest rate was calculated on financial assets, using the duration and convexity calculation model, considering the fixed interest rate curve 100 basis points up and down;
- b) The impacts of the inflation variation, 100 basis points up or down, were calculated according to the post-fixed financial assets;
- c) For the convertibility test, after studies, the Company qualified this immaterial risk in view of the portfolio's result.

ii. CSH – Asset portfolio

The CSH's investment portfolio has assets classified as trading (MtM).

The method used for sensitivity analysis of CSH's assets is the Stress Test, which is made for this classification. In daily stress exercises, the portfolio's VaR results are calculated using the 1 basis point shock for interest rates. This scenario includes variations in the Bovespa index; inflation curve and interest curve.

The results of the tests performed with the main risk and its variation are presented in the table below:

CSH - Parent Company				12/31/2020
Description	Risk	Probable Scenario	Possible Scenario	Remote Scenario
DI - Commitments / Purchase	Increase in interest rate	21,870	22893	23,319
Total	R\$	21,870	22893	23,319
CSH - Consolidated				12/31/2020
Description	Risk	Probable Scenario	Possible Scenario	Remote Scenario
DI - Commitments / Purchase	Increase in interest rate	-21,717	-21,900	-22,302
Total	R\$	-21,717	-21,900	-22,302
CSH - Parent Company				12/31/2019
Description	Risk	Probable Scenario	Possible Scenario	Remote Scenario
DI - Commitments / Purchase	Increase in interest rate	-18	95	127
Total	R\$	-18	95	127
CSH - Consolidated				12/31/2019
Description	Risk	Probable Scenario	Possible Scenario	Remote Scenario
DI - Commitments / Purchase	Increase in interest rate	-18,529,905	-19,061,070	-19,430,502
Total	R\$	-18,529,905	-19,061,070	-19,430,502

iii. CSH - Liability adequacy test (TAP)

As required by CPC 11, CSH carried out a liability adequacy test for all contracts that meet the definition of an insurance contract under CPC 11 and that are in effect on the date of the test execution.

For this test, CSH developed an actuarial methodology based on the present value of the current estimate of future cash flows from obligations already assumed. To determine future cash flow estimates, the contracts were grouped according to the groups of branches established in specific regulations. Current estimates of cash flows were discounted to present value based on the forward interest rate structures (ETTJ) defined by SUSEP. Actuarial calculation of current cash flow estimates considered realistic and non-biased actuarial assumptions for each variable involved, as follows:

- Term structure of the interest rate (ETTJ): to discount the future values of the projected flows, the indices were used, according to the list published by SUSEP;
- Accident Ratio: to estimate the losses resulting from products that use the mortality table in their projections, the BR-EMS 2015 tables were used; for claims arising from products that use a disability table, the Álvaro Vindas table was used; to estimate the claims resulting from products that do not use biometric tables, claims were calculated based on the observed history of each product that makes up the study;
- Cancellation: to estimate annual cancellations used in the model, when applicable, the historical bases of the evolution of assets observed in each group that make up the study were used;
- Expenses: the expense estimates were segregated into administrative expenses, tax expenses and operating expenses, considering the average of the annual historical ratio of expenses to the premium issued, disregarding the values referring to DPVAT;
- Reinsurance: the projections were generated considering the values of gross reinsurance flows.

As a conclusion of the performed tests, no insufficiencies were found in any of the groupings analyzed, for the periods presented, except for the Non-SFH Housing Insurance group

(branches 1061/1065/1068) related to the products of the HAB_MCMV group. The insufficiency observed for the group in question was offset with the other branches of the Company's housing segment. Please be advised that we do not apply the liability adequacy test to DPVAT and DPEM contracts and certificates, as they are immaterial.

The actuarial study containing the TAP was signed by the Responsible Technical Actuary and the Technical Director and is available at CSH headquarters for the regulatory body and other audits.

d.2) Holding XS1 - Risk management

i) Insurance risk

Holding XS1 has a wide range of products, including life insurance, property, capitalization plans and pension plans, for individuals and companies. In this environment, the risks inherent to the company's activities are:

- Strategic risk - Lack's ability to protect itself, adapt to or anticipate changes (economic, technological, marketing, etc.) that may prevent the achievement of the established objectives and goals.
- Actuarial risk - Methodologies and/or incorrect calculations of insurance rates, due to insufficient maintenance of price lists, as well as periodic adjustments to be applied in policies, and due to the inadequate constitution of technical reserves.

Risk Management allows insurance risks to be identified, assessed, monitored, controlled and mitigated through a strong control mechanism in place, including risk management functions, internal control functions and internal and external auditing functions.

Holding XS1 has a defined scope regime and well-defined operating standards through well-described, disclosed and monitored rules, procedures and duties. In addition, Holding XS1 has policies for underwriting risk, preventing fraud, money laundering, information security (implemented and monitored) and with the work of designated risk and compliance professionals, knowledgeable of their duties and active in all areas.

ii) Credit risk

Credit risk is the possibility that the counterparty of a financial transaction does not wish to comply with or undergo a change in the ability to honor its contractual obligations, thus generating some loss for Holding XS1. The key areas in which Holding XS1 is exposed to credit risk are: i) reinsured part of insurance liabilities; ii) amounts due by reinsurers for claims paid; iii) amounts due by the insured persons regarding insurance contracts; iv) amounts owed by intermediaries in insurance operations; v) amounts related to loans and receivables; and vi) amounts related to debt securities.

Holding XS1 is exposed to risk concentrations with individual reinsurers, due to the nature of the reinsurance market and the restricted range of reinsurers that have acceptable credit ratings. Credit risk management includes monitoring credit risk exposures of individual counterparties in relation to credit ratings by risk assessment companies, such as Fitch Ratings, Standard & Poor's, Moody's and others. Reinsurers are subject to a credit risk analysis process on an ongoing basis to ensure that insurance and credit risk mitigation objectives are achieved.

iii) Liquidity risk

Risk associated with the insufficiency of financial resources able for the Holding XS1 to honor its commitments due to mismatches in the flow of payments and receipts, considering the different settlement periods for assets and obligations. The lack of immediate liquidity may impose losses due to the need to dispose of assets with the consequent realization of losses. Through the liquidity management policy, sufficient financial resources are maintained to meet all obligations as required and a set of controls, mainly to reach technical limits, are part of the strategy and procedures for situations of immediate cash need.

Medium and long-term liquidity is monitored through asset and liability management (ALM - Assets and Liabilities Management) defined in the Investment Policy. The adjustment in the maturity periods of the investments according to the projection of demandability of the

resources is permanently monitored, in addition to the maintenance of a minimum volume of cash to meet the recurring demands.

In the case of Holding XS1, the liquidity risk can be considered low, since the portfolio consists mostly of assets classified “for trading” or “available for sale”, thus reducing the risk of insufficient resources on the projected dates for the fulfillment of its obligations.

iv) Market risk

Market risk is defined as the possibility of losses due to fluctuations in prices and rates due to mismatches in terms, currencies and indexes of an institution's active and passive portfolios. Market risk management consists of measuring, monitoring and controlling the exposure of the Holding XS1's financial operations in accordance with a set of practices compatible with the nature of its operations, the complexity of the products and the dimensions of risk exposure. Among the risks inherent to the Holding XS1, the following stand out: interest rate risk, share price risk, derivative risk.

The methodology used by the Holding XS1 to measure exposure to market risks is Value-at-risk (VaR), which shows the maximum loss of the portfolio in a given period of time, considering a certain level of confidence. The parameters are defined by SUSEP, and the limits defined by the Administration. Among the information used to calculate VaR, such as the history of price quotations and the past behavior of the interest structure, exogenous variables are not considered for the purpose of scenario projections, such as: natural catastrophes, external economic crises or shocks of asset prices.

To perform the calculations, the custodian uses the following parameters: non-parametric model; 99% confidence interval; one-day time horizon; and volatility under the EWMA criterion.

v) Operational risk

The risk management process is essential in all activities of an organization due to the increasing complexity of services and products offered and, also, due to the globalization of business.

The main starting points for developing good risk management involve: knowing, controlling and mitigating the impact of negative events; manage the uncertainties inherent in achieving the objectives; create opportunities, aiming at obtaining competitive advantage and increasing added value; establish, align and disclose the company's risk appetite with the strategies adopted; provide competitive improvements in capital allocation.

The management of risks inherent to activities in an integrated manner is supported by its structure of internal controls and compliance, which allows the continuous improvement of risk management and minimizes the existence of gaps that compromise its effectiveness.

Holding's internal control system is based on the methodology and principles of the COSO - Committee of Sponsoring Organizations of the Treadway Commission, according to five components that, interrelated, constitute an integrated risk base ERM - Enterprise Risk Management, aiming to provide support for the company to manage its risks effectively through the application of the risk management process at various levels and within specific contexts.

The Holding XS1 risk and control management is comprised of the Audit, Control and Compliance, Accounting and Budget, Actuarial and Technical Risk Controls Units; independent of each other, who work in a coordinated manner with the objective of guaranteeing with reasonable certainty the protection of assets and the achievement of strategic objectives.

This risk management structure allows operational risks to be effectively identified, assessed, monitored and mitigated in a unified way.

a) Holding XS1 - Sensitivity Analysis

The sensitivity analyzes of the Group considering the changes in the main assumptions as of December 31, 2020, net of tax effects, are presented in the tables below, showing the impacts of each assumption on the result and shareholders' equity:

Sensitivity	Parent company		Consolidated	
	12/31/2020		12/31/2020	
	Gross of reinsurance:	Net Reinsurance:	Gross of reinsurance:	Net Reinsurance:
Rate + 1%	-1.83%	-1.83%	-2.11%	-2.11%
Rate -1%	1.91%	1.91%	2.14%	2.14%
Survival + 10%	0.00%	0.00%	-0.02%	-0.02%
Survival -10%	0.00%	0.00%	0.02%	0.02%
Mortality/Accident + 5%	0.11%	1.02%	0.09%	0.11%
Mortality/Accident -5%	-0.11%	-1.02%	-0.09%	-0.11%
Inflation + 1%	0.00%	0.00%	0.01%	0.01%
Inflation -1%	0.00%	0.00%	-0.01%	-0.01%
Convertibility + 10%	NA	NA	NA	NA
Convertibility -10%	NA	NA	NA	NA

Notes:

a) The sensitivity to the interest rate was calculated on financial assets, using the duration and convexity calculation model, considering the fixed interest rate curve 100 basis points up and down;

b) The impacts of the inflation variation, 100 basis points up or down were calculated according to the post-fixed financial assets;

b) Holding XS1 - Asset Portfolio

The Company's investment portfolio has assets classified as trading (MtM).

The method used for sensitivity analysis of the Company's assets is the Stress Test, which is made for this classification. In daily stress exercises, the portfolio's VaR results are calculated using the 1 basis point shock for interest rates. This scenario includes variations in the Bovespa index; inflation curve and interest curve.

The results of the tests performed with the main risk and its variation are presented in the table below:

CSH - Parent Company				12/31/2020
Description	Risk	Probable Scenario	Possible Scenario	Remote Scenario
DI - Commitments / Purchase	Increase in interest rate	-	-	-
Total	R\$	-	-	-
CSH - Consolidated				12/31/2020
Description	Risk	Probable Scenario	Possible Scenario	Remote Scenario
DI - Commitments / Purchase	Increase in interest rate	(37,009,329)	(37,519,242)	(37,872,318)
Total	R\$	(37,009,329)	(37,519,242)	(37,872,318)

c) Holding XS1 - Liability adequacy test (TAP)

As required by CPC 11, Holding XS1 carried out a liability adequacy test for all contracts that meet the definition of an insurance contract under CPC 11 and that are in effect on the date of the test execution.

For this test, the Holding XS1 developed an actuarial methodology based on the present value of the current estimate of future cash flows from obligations already assumed. To determine future cash flow estimates, the contracts were grouped according to the groups of branches established in specific regulations. Current estimates of cash flows were discounted to present value based on the forward interest rate structures (ETTJ) defined by SUSEP. Actuarial calculation of current cash flow estimates considered realistic and non-biased actuarial assumptions for each variable involved, as follows:

a) Term structure of interest rate: the indices specified by SUSEP were used to discount the estimated future cash flows;

b) Claims: to estimate claims arising from products that use mortality tables in their projections, the BR-EMS 2015 tables were used; for claims arising from products using disability tables, the Álvaro Vindas table was used; To estimate claims arising from products that do not

use biometric tables, claims were calculated based on the observed history of each product that makes up the study;

c) Cancellation: to estimate annual cancellations used in the model, when applicable, the historical basis of observed asset evolution of each group that makes up the study was used;

d) Expenses: Expenditure estimates were segregated into administrative expenses, tax expenses and operating expenses, considering the average of the historical annual ratio of expenses on the premium issued

e) Reinsurance: projections were generated considering gross reinsurance flows.

As a conclusion of the performed tests, no insufficiencies were found in any of the groupings analyzed, for the periods presented.

The actuarial study containing the TAP was signed by the Responsible Technical Actuary and the Technical Director and is available at the Holding XS1's headquarters for the regulatory body and other inspections.

d.3) Too Seguros - Risk management

The Governance, Risks and Compliance (GRC) area is responsible for identifying, monitoring, evaluating and monitoring the management of risks inherent to the operational activities of the Insurer through the development and maintenance of an effective internal control structure that mitigates the risks identified and provide the necessary support to the other operational areas, aiming at the efficient use of own and third party resources, with a view to maximizing the benefit of the Insurance Company's shareholders, administrators, policyholders, suppliers and employees.

Too Seguros due to its operational activities is exposed to the following risk categories: Insurance risk; Operational Risk; Subscription risk; Financial risk; and Capital Risk.

Too Seguros establishes guidelines for the identification, monitoring, evaluation and management of each of these risk categories, as shown below.

i) Insurance Risk

The main risk related to insurance is that the frequency or severity of claims incurred is greater than estimated. The insurance risk includes the reasonable possibility of significant loss due to the uncertainty in the frequency of occurrence and severity of claims.

Insurance risk management consists of applying the probability theory and actuarial criteria in pricing, which considers the value of the insurance premium, as well as the adequate provisioning of technical reserves.

At the time of contracting an insurance contract, the insured transfers to the Insurer (Subscriber) the risk of the occurrence of the claim on the insured asset and is assuming the responsibility for indemnifying the insured in the event of the occurrence of a claim during the term of the policy due to the receipt of the premium amount paid by the insured.

ii) Operational Risk

Operational risk is related to the possibility of losses due to failure, deficiency or inadequacy of internal processes, operating systems, personnel failure or external event.

Operational risk management is carried out periodically in conjunction with the insurer's areas through the risk matrix reviewed annually, aiming at building an effective governance and internal control structure and through the operational losses database where a mapping of the main operational losses that the insurer is exposed to. Controls for mitigating operational risks are periodically tested and reviewed and, whenever necessary, improvements in controls are requested.

In addition, annually or whenever necessary, the normative system that establishes guidelines with the best governance practices to be followed, as well as the Business Continuity Plan (BCP) is updated.

iii) Subscription Risk

The subscription risk arises from an adverse economic situation, which contradicts both the Insurer's expectations and the uncertainties in the definition of actuarial assumptions that are the basis for pricing, considering the premium value and the appropriate constitution of technical provisions, that is, it is the risk that the frequency or severity of claims that may occur is greater than those that were initially estimated by the Insurer.

The main objectives of the underwriting analysis are: to provide subsidies for the adequate acceptance of risks by the Insurer based on its risk appetite, contemplating pricing, retention limits and acceptance by portfolio/branch; verify the need to spread the risk to be accepted by contracting reinsurance/coinsurance for a specific portfolio/branch in order to reduce the impact of isolated risks; ensure the achievement of operational results.

The main exposures related to subscription risk are: Inadequate pricing or underwriting (risk acceptance); Spraying or transferring risk through inadequate reinsurance/coinsurance; Fluctuations in the frequency and severity of events that have occurred or in the payment of compensation in relation to what was initially estimated; Insufficiency or overvaluation in the constitution of Technical Provisions.

Subscription risk management is carried out through the following stages of the Insurer's risk acceptance process: Product development supported by an appropriate actuarial methodology and in line with current regulatory demands and which should include: assessment, measurement and appropriate pricing of the risk under analysis for acceptance, including the Actuarial Technical Note, General Product Conditions and Retention Limit portfolio/branch; Means of marketing the product; Analysis of acceptance in line with the Insurer's risk appetite; and Evaluation of the expected loss ratio for the portfolio/branch.

Too Seguros carries out reinsurance operations with the following objectives to spread and transfer part of the risk in order to maintain/increase the Insurer's capacity to assume risks; ensure operational results; and reduce the impact of possible deviations in the loss ratio presented by the portfolio/branch.

The following table shows the main reinsurers with which Too Seguros has a contract on December 31, 2020.

Reinsurer	Classification
Austral Resseguradora S.A.	Place
BTG Pactual Resseguradora S.A.	Place
IRB Brasil Resseguros S.A.	Place

iv) Financial Risk

The Finance Department of Too Seguros based on the guidelines established in the Investment Policy, which is periodically reviewed, monitors the risks related to the investment portfolio on a monthly basis. Financial risk is divided into credit, liquidity and market risks.

v) Credit risk

Credit risk is related to the possibility of financial losses arising from the non-compliance, by the borrower or counterparty, of its financial obligations with the Insurer or to the deterioration in the risk classification of a borrower or counterparty, by rating agencies that may compromise compliance obligations.

The Insurer adopts a conservative profile in its investments, with its portfolio mostly composed of government bonds, because of this, the Insurer as low assesses the credit risk rating of the investment portfolio. The investment policy was developed in line with the allocation limits per issuer and investment modality established in CMN Resolution 4,484/2016.

The Too Seguros Company operates mainly in the massified branches, whose characteristic is a stipulator (legal entity) responsible for the transfer of insurance premiums. The credit quality assessment of issuers and counterparties is mainly based on recognized credit levels and other public information available.

The credit risk management adopted by Too Seguros is an ongoing process and considers the periodic monitoring of the borrowers and counterparties with which the Too Seguros maintains commitments with the rating agencies (Fitch Ratings or equivalent).

vi) Liquidity Risk

Liquidity risk is related to the possibility that the Insurer will not be able to honor its expected current and future obligations, including those arising from the binding of guarantees, without affecting its daily operations and without incurring significant losses, and also the possibility of not being able to trade a position at market price due to its large size in relation to the volume normally traded or due to some discontinuity in the markets.

The Insurance Company periodically evaluates its assets (investment portfolio, credits from operations with insurance and reinsurance, reinsurance assets, cash and cash equivalents) and liabilities (technical provisions, balance of accounts payable, debts from operations with insurance and reinsurance and deposit third parties), through undiscounted contractual cash flow.

The insurance company carries out liquidity risk management by monitoring compliance with the legislation issued by SUSEP and CMN, especially with regard to the coverage of technical provisions by guaranteeing assets, capital sufficiency and solvency.

vii) Market Risk

Market risk is associated with potential losses because of exposures related to risk factors arising from the composition of the investment portfolio, such as: interest rate, price index and fluctuation in share prices and debentures.

Market risk management is carried out with the objective of monitoring the exposures to which the Insurance Company is subject, the main risk factors being:

- Interest rates: different interest rate risks in the pricing of assets and liabilities, as well as unexpected fluctuations in the slope, curvature and/or convexity of the term structures in force in the market and changes in the correlations between different interest rates;
- Price Index: risk of fluctuation in price indices, such as the General Market Price Index (IGP-M) and the Broad National Consumer Price Index (IPCA);
- Share price: risk of loss due to fluctuation in the share price in which the Insurer has exposure.

viii) Capital Risk

Too Seguros maintains capital at a sufficient and adequate level in order to comply with the determinations of the National Private Too Seguros Council (CNSP) and the Private Insurance Superintendence (SUSEP), in addition to maximizing the return on capital of its shareholders.

ix) Too Seguros - Sensitivity Analysis

The Sensitivity Test aims to demonstrate the quantitative effects on the estimated number of claims declared in the Too Seguros' Liabilities, as well as in Adjusted Equity (PLA) and Income, when any of the variables applied to the calculation methodology of the provision constituted on a given date is changed base.

In this context, the Sensitivity Test performed for Too Seguros S.A. (current name of Pan Seguros S.A.), as of 12/31/2020, was applied to the Provision of Claims and Related Expenses (PDR) and Provision for Settlement of Claims (PSL), declared for all branches operated by the Too Seguros, and the results can be seen below:

Actuarial Assumptions	12/31/2020				12/31/2019			
	Liabilities (9)	Active (10)	PLA	Result (11)	Liabilities (9)	Active (10)	PLA	Result (11)
Increase of 5.0% in the claims rate, applied to the IBNR reserve (1)	15,851	-706	9,106	9,106	13,591	-327	7,655	7,655
Increase of 5.0% in the claims rate, applied to the IBNR reserve (2)	-15,851	706	-9,106	-9,106	-13,591	327	-7,655	-7,655
Increase of 5.0% in Claims, applied to PDR (referring to IBNR) (3)	318	-12	181	181	338	-39	208	208
Reduction of 5.0% in Class, applied to PDR (referring to IBNR) (4)	-318	12	-181	-181	-338	39	-208	-208
Increase of 0.5% in Inflation Index, applied to PSL (5)	435	149	157	157	434	149	157	157
Reduction of 0.5% in Inflation Index applied to PSL (6)	-435	-149	-157	-157	-434	-149	-157	-157
Increase of 0.5% in Inflation Ratio, applied to PDR (referring to PSL) (7)	36	15	12	12	36	15	12	12
Reduction of 0.5% in Inflation Ratio applied to PDR (referring to PSL) (8)	-36	-15	-12	-12	-36	-15	-12	-12

(1) Increasing the verified claim rate of the IBNR Provision by 5.0 (five) percentage points and maintaining the other variables applied to the respective reference dates analyzed.

(2) Reducing by 5.0 (five) percentage points the claims rate noted in the IBNR reserve and holding all other variables applied to the respective base dates analyzed constant.

(3) Increasing the PDR loss rate (referring to IBNR) by 5.0 (five) percentage points and maintaining the other variables applied to the respective reference dates analyzed.

(4) Reducing by 5.0 percentage points the claims rate of PDR (relating to IBNR) and holding all other variables applied to the respective base dates analyzed constant.

(5) Increase of 0.5 (half) percentage point in the restatement index applied to outstanding claims, contained in the Settlement of Claims Reserve (PSL) declared on the respective reference dates analyzed, and keeping the other variables.

(6) Reduction of 0.5 (one-half) percentage point in the restatement index applied to outstanding claims, contained in the Settlement of Claims Reserve (PSL) declared on the respective reference dates analyzed, and keeping the other variables.

(7) of 0.5 (one-half) percentage point in the update index applied to outstanding claims in the PDR (referring to the PSL) declared on the respective reference dates analyzed, while maintaining the other variables.

(8) Reduction of 0.5 (one-half) percentage point in the update index applied to outstanding claims in the PDR (referring to the PSL) declared on the respective reference dates analyzed, while maintaining the other variables.

(9) Amounts to be added or reduced to the insurer's liabilities to determine the impact on Equity and Income.

(10) Amounts to be added or reduced to the insurer's assets to determine the impact on Equity and Income.

(11) Amounts obtained after the deduction of income tax and social contribution.

x) Too Seguros - Liability Adequacy Test (TAP)

Pursuant to SUSEP Circular 517/2015 that established the LAT for the purposes of financial statement preparation and set the rules and procedures for its implementation, insurers shall assess whether their recognized insurance liabilities are adequate, using current estimates of future cash flows under their insurance contracts. If the difference between the current estimates of cash flows and the sum of the carrying amount of the technical reserves at the base date, less deferred acquisition costs and related intangible assets, results in a positive amount, then the insurer shall recognize this amount in the Reserve for Supplementary Coverage (PCC) when the deficiency comes from the PPNG, PMBaC e PMBC provisions, which have strict calculation rules that cannot be changed due to deficiencies. The adjustments resulting from deficiencies of other technical reserves determined by the LAT shall be made directly in the reserves. In this case, Too Seguros shall recalculate the LAT result based on the adjusted provisions, and record in the CCP only the remaining insufficiency.

The TAP was prepared gross of reinsurance and for its realization the Insurer considered the segmentation established by SUSEP Circular No. 517/2015, that is, between Events to Occur and Events Occurred; subsequently, between Damage insurance and Personal insurance and, finally, between Registered Premiums and Future Premiums.

For the preparation of cash flows, estimates of premiums, claims, expenses and taxes, measured on the base date of June 2020, discounted by the relevant term risk-free interest rate structure (ETTJ), based on methodology proposed by SUSEP, using the Svensson model for interpolation and extrapolation of interest curves and the use of generic algorithms in addition to traditional nonlinear optimization algorithms, for the estimation of model parameters.

Based on the insurer's Actuarial Study of the Too Seguros S.A. Liability Adequacy Test as of 12/31/2020, it was concluded that its insurance contract liability is adequate for the Occurring Events and Occurred Events Groups and is not required the adjustment of provisions recorded, less deferred acquisition costs and intangible assets directly related to technical provisions, as these were higher than the estimated cash flow values, which were prepared in accordance with the minimum parameters established by SUSEP Circular No. 517/2015.

Finally, we clarify that there were no changes in the criteria for determining the actuarial assumptions of LAT as of December 31st, 2019, when compared to the LAT as of December 31st, 2020.

Note 8 - Information per segment

Company's management understands that the best benchmarks for the presentation of segment information are the results of investments in equity interests and revenues from access to the distribution network and use of the CAIXA brand.

a) Revenue Analysis by Category

Description	January 1st to December 31st 2020		January 1st to December 31st 2019	
	Parent company	Consolidated	Parent company	Consolidated
Revenue from equity investments	1,267,837	1,270,651	1,172,613	1,177,277
Revenue from distribution network access and use of brand	894,690	894,690	646,333	646,333
Total	2,162,527	2,165,341	1,818,946	1,823,610

December 31st, 2020

Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



b) Income statement by category

Description	January 1st to December 31st 2020					
	Parent company			Consolidated		
	Revenue from equity investments	Revenue from distribution network access and use of brand	Total	Revenue from equity investments	Revenue from distribution network access and use of brand	Total
Operating revenue	1,267,837	894,690	2,162,527	1,270,651	894,690	2,165,341
Revenue from the operation	1,267,837	894,690	2,162,527	1,270,651	894,690	2,165,341
Other operating income/(expenses)	(34,505)	(102,967)	(137,472)	(35,806)	(103,007)	(138,814)
Administrative costs	(31,718)	(22,383)	(54,101)	(31,750)	(22,356)	(54,106)
Tax Expenses	(2,765)	(80,569)	(83,334)	(4,035)	(80,636)	(84,671)
Other operating income/expenses	(22)	(15)	(37)	(22)	(15)	(37)
Income before financial income and expenses	1,233,332	791,723	2,025,055	1,234,845	791,683	2,026,527
Financial Result	9,571	7,206	16,777	11,672	8,669	20,341
Financial income	10,329	7,289	17,618	12,430	8,752	21,182
Financial expenses	(758)	(83)	(841)	(758)	(83)	(841)
Earnings before interest, income tax and social contribution	1,242,903	798,929	2,041,832	1,246,516	800,352	2,046,868
Income tax and social contribution	(13,569)	(257,805)	(271,374)	(18,605)	(257,805)	(276,410)
Profit Sharing	(613)	(432)	(1,045)	(613)	(432)	(1,045)
Net income	1,228,721	540,691	1,769,413	1,227,298	542,115	1,769,413

December 31st, 2020

Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



Description	January 1st to December 31st 2019					
	Parent company			Consolidated		
	Revenue from equity investments	Revenue from distribution network access and use of brand	Total	Revenue from equity investments	Revenue from distribution network access and use of brand	Total
Operating revenue	1,172,613	646,333	1,818,946	1,177,277	646,333	1,823,610
Revenue from the operation	1,172,613	646,333	1,818,946	1,177,277	646,333	1,823,610
Other operating income/(expenses)	(31,682)	(79,984)	(111,665)	(33,563)	(80,013)	(113,576)
Administrative costs	(28,712)	(15,826)	(44,539)	(28,753)	(15,786)	(44,539)
Tax Expenses	(2,946)	(64,158)	(67,104)	(4,787)	(64,228)	(69,015)
Other operating income/expenses	(23)	-	(23)	(23)	-	(23)
Income before financial income and expenses	1,140,931	566,350	1,707,281	1,143,714	566,320	1,710,034
Financial Result	19,739	10,880	30,618	22,559	12,385	34,943
Financial income	20,057	11,055	31,113	22,878	12,560	35,438
Financial expenses	(319)	(176)	(494)	(319)	(175)	(494)
Earnings before interest, income tax and social contribution	1,160,670	577,229	1,737,899	1,166,273	578,705	1,744,977
Income tax and social contribution	(7,381)	(193,493)	(200,874)	(14,458)	(193,493)	(207,952)
Profit Sharing	(625)	(344)	(969)	(625)	(344)	(969)
Net income	1,152,664	383,392	1,536,057	1,151,190	384,867	1,536,057

Note 9 - Cash and cash equivalents

The Company's cash equivalents investment applications are in CAIXA's bank deposit certificates, with daily liquidity and post-fixed return defined in terms of the CDI percentage. Since this relative profitability is assured until the contracted expiration, the risk associated with these investments is limited to that related to eventual variations of SELIC, with which the CDI has a strong relationship, given its backing role of interbank market operations.

Description	Parent company		Consolidated	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Bank deposits	34	57	45	65
Certificates of bank deposit (CDBs) (1)	-	371,144	-	501,663
Total	34	371,201	45	501,728

(1) Financial investments in bank deposit certificates - CDB, equivalent to cash, are categorized as financial assets at fair value through profit or loss.

Note 10 - Financial instruments at fair value

a) Financial instruments at fair value through the results

Description	Parent company						
	12/31/2019		Movement			12/31/2020	
	Cost Value	Market value	Financial investments	Redemptions (1)	Profitability	Cost Value	Market value
Investment fund quotas - short term	-	-	2,610,198	(1,954,894)	6,767	655,304	662,071
Total	-	-	2,610,198	(1,954,894)	6,767	655,304	662,071

(1) It includes taxes withheld at source, including prepaid taxes.

Description	Consolidated						
	12/31/2019		Movement			12/31/2020	
	Cost Value	Market value	Financial investments	Redemptions (1)	Profitability	Cost Value	Market value
Investment fund quotas - short term	-	-	2,731,497	(1,965,668)	7,550	765,829	773,379
Total	-	-	2,731,497	(1,965,668)	7,550	765,829	773,379

(1) It includes taxes withheld at source, including prepaid taxes.

b) Fair value hierarchy

The Company classifies financial instruments measured at fair value in three hierarchical levels in determining fair value, namely: (i) Level 1: Quoted prices in active markets for identical assets and liabilities; (ii) Level 2: Inputs that are observable for the asset or liability, either directly or indirectly, except for quoted prices included in Level 1; and (iii) Level 3: Assumptions for the asset or liability that are not based on observable market data.

Currently, the Company's Financial Instruments, represented by cash and cash equivalents (Note 9), as well as by investment fund quotas (Note 10 (a)) are classified in Level 2 in the fair value hierarchy, as well as being classified at this level, receivables recorded at amortized cost, represented by amounts receivable (Note 11).

Note 11 – Accounts receivable

The receivables correspond to the revenues described in note 17 - Revenues from access to the distribution network and use of the brand, predominantly from related parties, related to the revenues from access to the distribution network and use of the insurance brand, private pension plans, capitalization plans and quotas of consortium groups.

Description	Parent company	
	12/31/2020	12/31/2019
Revenue receivable from related parties	105,706	95,295
Revenue receivable from third parties	165	70
Total	105,871	95,365

Description	Consolidated	
	12/31/2020	12/31/2019
Revenue receivable from related parties	105,706	95,295
Revenue receivable from third parties	165	70
Total	105,871	95,365

Note 12 - Investments in equity

a) Investment movement

Companies	Parent company						12/31/2020
	12/31/2019	Investment movement				12/31/2020	
		MEP Result	Dividends and interest on capital	Equity valuation adjustments	Constitution of the Company		
CSH (1)	4,221,485	1,207,567	(2,209,411)	(13,229)	-	(901,698)	2,304,714
CAIXA Holding	430,395	60,159	(14,287)	(656)	-	-	475,611
Holding XS1 (2)	-	34	(24)	-	100	5,804,491	5,804,491
XS2 Vida e Previdência	-	-	-	-	30,000	(30,000)	-
XS5 Consórcios (3)	-	-	-	-	1,400	-	1,400
XS6 Participações	-	37	(35)	-	35,000	-	35,002
CAIXA Corretagem	-	40	(38)	-	30,000	-	30,002
Total	4,651,880	1,267,837	(2,223,795)	(13,885)	96,500	4,872,793	8,651,330

(1) Other events - CSH: includes the acquisition of the company's shares held by the INSS less the amount related to the spin-off of Caixa Vida e Previdência shares to be incorporated into the capital of Holding XS1, according to the events described in Note 2 - Corporate restructuring - Acquisitions, spin-offs, incorporations and disposals of equity investments.

(2) Other events - Holding XS1: contemplates the merger of all shares of XS2 Vida e Previdência, the effects of the capital contribution made by CNP and the capital increases (i) by the merger of Caixa Vida e Previdência

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shares and (ii) for offs, the purpose of maintaining the minimum required capital, according to the events described in Note 2 - Corporate restructuring - Acquisitions, spin-offs, incorporations and disposals of investments in equity interests.

(3) Pre-operational wholly-owned subsidiary at 12/31/2020.

Companies	Parent company				
	31/12/2018	Investment movement			12/31/2019
		MEP Result	Dividends and interest on capital	Equity valuation adjustments	
CSH	3,742,521	1,096,315	(753,212)	135,860	4,221,485
CAIXA Holding	418,853	76,299	(65,425)	669	430,395
Total	4,161,374	1,172,614	(818,637)	136,528	4,651,880

Companies	Consolidated						
	12/31/2019	Investment movement					12/31/2020
		MEP Result	Dividends and interest on capital	Equity valuation adjustments	Constitution of the Company	Other events	
CSH (1)	4,221,485	1,207,567	(2,209,411)	(13,229)	-	(901,698)	2,304,714
Holding XS1 (2)	-	34	(24)	-	100	5,804,491	5,804,491
XS3 Seguros	-	200	(190)	-	50,000	-	50,010
XS4 Capitalização	-	226	(215)	-	56,000	-	56,011
Too Seguros	279,892	42,482	(48,676)	(656)	-	-	273,042
PAN Corretora	27,162	20,104	(26,534)	-	-	-	20,731
XS5 Consórcios (3)	-	-	-	-	-	1,400	1,400
XS6 Participações	-	37	(35)	-	35,000	-	35,002
Total	4,528,539	1,270,651	(2,285,086)	(13,885)	141,100	4,904,193	8,545,512

(1) Other events - CSH: includes the acquisition of the company's shares held by the INSS less the amount related to the spin-off of Caixa Vida e Previdência shares to be incorporated into the capital of Holding XS1, according to the events described in Note 2 - Corporate restructuring - Acquisitions, spin-offs, incorporations and disposals of equity investments.

(2) Other events - Holding XS1: contemplates the merger of all shares of XS2 Vida e Previdência, the effects of the capital contribution made by CNP and the capital increases (i) by the merger of Caixa Vida e Previdência shares and (ii) for offs, the purpose of maintaining the minimum required capital, according to the events described in Note 2 - Corporate restructuring - Acquisitions, spin-offs, incorporations and disposals of investments in equity interests.

(3) Pre-operational wholly-owned subsidiary at 12/31/2020.

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Companies	Consolidated					
	12/31/2018	Investment movement				09/30/2019
		MEP Result (1)	Dividends and interest on equity (2)	Equity valuation adjustments (3)	Capital reduction	
CSH	3,742,521	1,096,315	(753,212)	135,860	-	4,221,485
Too Seguros	319,772	54,457	(46,005)	669	(49,000)	279,892
PAN Corretora	15,806	26,506	(5,233)	-	(9,917)	27,162
Total	4,078,099	1,177,278	(804,450)	136,528	(58,917)	4,528,539

b) Summary composition of results of equity investments:

Description	January 1st to December 31st, 2020					
	Parent company					Total
	CSH	CAIXA Holding	Holding XS1	XS6 Participações	XS Corretagem	
Revenue from the operation	35,436,808	62,587	-	-	-	35,499,395
Operation/expenses costs	(30,770,527)	-	-	-	-	(30,770,527)
Operating margin	4,666,280	62,587	-	-	-	4,728,867
Administrative costs	(834,502)	(31)	(103)	-	-	(834,636)
Tax Expenses	(446,901)	(1,369)	(25)	(3)	(3)	(448,301)
Financial result	967,984	4,245	250	56	58	972,593
Equity result	18,285	-	-	-	-	18,285
Other operating income/expenses	-	-	-	-	-	-
Operating profit	4,371,146	65,432	122	53	55	4,436,808
Gains or losses on non-current assets	(141,842)	-	1	-	-	(141,841)
Profit before tax and participations	4,229,303	65,432	123	53	55	4,294,966
Income tax	(1,049,581)	(3,836)	(38)	(11)	(10)	(1,053,476)
Social contribution	(623,596)	(1,437)	(29)	(5)	(5)	(625,072)
Profit Sharing	-	-	-	-	-	-
Non-controlling interests	(55,472)	-	-	-	-	(55,472)
Net income attributable to controlling shareholders	2,500,653	60,159	56	37	40	2,560,945
Net income attributable to CAIXA Seguridade Group	1,207,567	60,159	34	37	40	1,267,837
Net income attributable to other controlling shareholders	1,297,240	-	22	-	-	1,297,262

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Description	January 1st to December 31st, 2019		
	Parent company		
	CSH	CAIXA Holding	Total
Revenue from the operation	30,293,304	80,962	30,374,266
Operation/expenses costs	(26,500,384)	-	(26,500,384)
Operating margin	3,792,920	80,962	3,873,882
Administrative costs	(805,920)	-	(805,920)
Tax Expenses	(409,298)	(1,910)	(411,208)
Financial result	1,746,002	4,325	1,750,327
Equity result	(35,518)	-	(35,518)
Other operating income/expenses	-	-	-
Operating profit	4,288,186	83,377	4,371,563
Gains or losses on non-current assets	(316,581)	-	(316,581)
Profit before tax and participations	3,971,605	83,377	4,054,982
Income tax	(1,011,670)	(5,198)	(1,016,868)
Social contribution	(611,050)	(1,880)	(612,930)
Profit Sharing	-	-	-
Non-controlling interests	(86,691)	-	(86,691)
Net income attributable to controlling shareholders	2,262,194	76,299	2,338,493
Net income attributable to CAIXA Seguridade Group	1,096,315	76,299	1,172,614
Net income attributable to other controlling shareholders	1,177,726	-	1,177,726

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Description	January 1st to December 31st, 2020							
	Consolidated							
	Caixa Seguros	Holding XS1	XS3 Seguros	XS4 Capitalização	Too Seguros	PAN Corretora	XS6 Participações	Total
Revenue from the operation	35,436,808	-	-	-	966,792	51,990	-	36,455,590
Operation/expenses costs	(30,770,527)	-	-	-	(524,014)	-	-	(31,294,541)
Operating margin	4,666,280	-	-	-	442,778	51,990	-	5,161,048
Administrative costs	(834,502)	(103)	(15)	(11)	(81,983)	(7,655)	-	(924,269)
Tax Expenses	(446,901)	(25)	(16)	(18)	(23,799)	(39)	(2)	(470,800)
Financial result	967,984	250	348	390	13,458	6,669	56	989,155
Equity result	18,285	-	-	-	-	-	-	18,285
Other operating income/expenses	-	-	-	-	(212,953)	-	-	(212,953)
Operating profit	4,371,146	122	317	361	137,501	50,965	54	4,560,466
Gains or losses on non-current assets	(141,842)	1	-	-	1,390	-	-	(140,451)
Profit before tax and participations	4,229,303	123	317	361	138,891	50,965	54	4,420,014
Income tax	(1,049,581)	(38)	(69)	(80)	(24,101)	(7,299)	(11)	(1,081,179)
Social contribution	(623,596)	(29)	(48)	(55)	(15,075)	(2,636)	(5)	(641,444)
Profit Sharing	-	-	-	-	(13,018)	-	-	(13,018)
Non-controlling interests	(55,472)	-	-	-	-	-	-	(55,472)
Net income attributable to controlling shareholders	2,500,653	56	200	226	86,697	41,030	38	2,628,900
Net income attributable to CAIXA Seguridade Group	1,207,567	34	200	226	42,482	20,104	38	1,270,651
Net income attributable to other controlling shareholders	1,297,240	22	-	-	44,215	20,926	-	1,362,403

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Description	January 1st to December 31st, 2019			
	Consolidated			
	CSH	Too Seguros	PAN Corretora	Total
Revenue from the operation	30,293,304	776,615	68,094	31,138,014
Operation/expenses costs	(26,500,384)	(364,784)	-	(26,865,168)
Operating margin	3,792,920	411,831	68,094	4,272,846
Administrative costs	(805,920)	(84,641)	(6,864)	(897,426)
Tax Expenses	(409,298)	(23,756)	(53)	(433,108)
Financial result	1,746,002	47,000	1,122	1,794,124
Equity result	(35,518)	(6)	-	(35,524)
Other operating income/expenses	-	(217,609)	-	(217,609)
Operating profit	4,288,186	132,819	62,299	4,483,303
Gains or losses on non-current assets	(316,581)	2,885	-	(313,696)
Profit before tax and participations	3,971,605	135,704	62,299	4,169,607
Income tax	(1,011,670)	(13,886)	(6,026)	(1,031,582)
Social contribution	(611,050)	(8,798)	(2,178)	(622,026)
Profit Sharing	-	(1,884)	-	(1,884)
Non-controlling interests	(86,691)	-	-	(86,691)
Net income attributable to controlling shareholders	2,262,194	111,136	54,094	2,427,424
Net income attributable to CAIXA Seguridade Group	1,096,315	54,457	26,506	1,177,278
Net income attributable to other controlling shareholders	1,177,726	56,679	27,588	1,261,993

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b.1) Analytical composition of CSH results:

Description	January 1st to December 31st, 2020						CSH
	Caixa Seguradora	Caixa Vida & Previdência	Caixa Capitalização	Caixa Consórcio	Caixa Seguros Saúde	Other / Consolidation adjustments	
Revenue from the operation	5,222,799	29,104,792	237,499	600,921	1,431	(269,366)	35,436,808
Operation/Expenses costs	(2,827,219)	(27,300,160)	(124,021)	(344,437)	(8,837)	(165,853)	(30,770,527)
Operating margin	2,395,580	1,804,632	113,479	256,483	(7,407)	(103,513)	4,666,280
Administrative costs	(475,821)	(138,162)	(50,498)	(65,606)	(4,731)	(99,684)	(834,502)
Tax Expenses	(196,527)	(149,772)	(12,083)	(69,687)	(259)	(18,573)	(446,901)
Financial result	431,215	222,995	135,545	13,989	92,067	72,173	967,984
Equity result	-	-	-	-	-	18,285	18,285
Operating profit	2,154,448	1,739,692	186,443	135,179	79,670	75,714	4,371,146
Gains or losses on non-current assets	(111,999)	22	-	-	(251)	(29,614)	(141,842)
Profit before tax and participations	2,042,448	1,739,714	186,443	135,179	79,419	46,100	4,229,303
Income tax	(512,573)	(432,171)	(46,056)	(33,244)	(15,909)	(9,628)	(1,049,581)
Social contribution	(308,839)	(260,260)	(28,284)	(12,277)	(9,580)	(4,356)	(623,596)
Profit Sharing	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-
Net income for the year	1,221,036	1,047,283	112,102	89,658	53,930	32,116	2,556,125
Attributable to stockholders of the Group	1,221,036	1,047,283	57,172	89,658	53,930	31,574	2,500,653
(+) Reversal of consolidation adjustment	-	-	-	-	-	4,154	4,154
(=) Attributable to stockholders of the Group - Adjusted	-	-	-	-	-	-	2,504,807
Attributable to non-controlling interests in subsidiaries	-	-	54,930	-	-	542	55,472
CAIXA Seguridade Group's ownership percentage							48.25%(1)
Attributable to CAIXA Seguridade Group							1,207,567
Attributable to the other stockholders							1,297,240

(1) According to Note 2 (a), it represents interest on 12/31/2020, after the acquisition of the interest held by INSS, equivalent to 0.04% of CSH's capital.

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Description	January 1st to December 31st, 2019						
	CAIXA Seguradora	Caixa Vida & Previdência	Caixa Capitalização	Caixa Consórcio	Caixa Seguros Saúde	Other / Consolidation adjustments	CSH
Revenue from the operation	6,803,836	22,966,794	331,225	546,062	35,863	(390,475)	30,293,304
Operation/Expenses costs	(3,619,805)	(22,078,331)	(126,701)	(363,376)	(49,387)	(262,785)	(26,500,384)
Operating margin	3,184,031	888,463	204,524	182,687	(13,524)	(653,260)	3,792,920
Administrative costs	(555,621)	(67,624)	(43,950)	(54,290)	(6,158)	(78,278)	(805,920)
Tax Expenses	(237,683)	(75,792)	(18,327)	(63,018)	(244)	(14,235)	(409,298)
Financial result	501,696	126,849	153,087	15,841	69,828	878,701	1,746,002
Equity result	(731)	0	-	-	-	(34,787)	(35,518)
Operating profit	2,891,692	871,897	295,334	81,221	49,902	98,141	4,288,186
Gains or losses on non-current assets	(218,454)	198	-	-	-	(98,325)	(316,581)
Profit before tax and participations	2,673,238	872,095	295,334	81,221	49,902	(184)	3,971,605
Income tax	(650,202)	(215,557)	(73,989)	(19,943)	(8,000)	(43,978)	(1,011,670)
Social contribution	(403,998)	(131,437)	(44,424)	(7,364)	(4,828)	(18,999)	(611,050)
Profit Sharing	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-
Net income for the year	1,619,038	525,101	176,921	53,913	37,074	(63,162)	2,348,885
Attributable to Stockholders of the Company	1,619,038	525,101	90,230	53,913	37,074	(63,162)	2,262,194
(+) Reversal of consolidation adjustment	-	-	-	-	-	-	11,848
(=) Attributable to stockholders of the Group - Adjusted	-	-	-	-	-	-	2,274,042
Attributable to non-controlling interests in subsidiaries	-	-	86,691	-	-	-	86,691
CAIXA Seguridade Company's ownership percentage							48.21%
Attributable to Company CAIXA Seguridade							1,096,315
Attributable to Other Shareholders							1,177,726

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b.1.1) Analytical composition of insurance products of Caixa Seguradora and Caixa Vida e Previdência:

Branch	January 1st to December 31st, 2020						
	Premiums issued	Changes in technical reserves for premiums	Earned premiums	Claims occurred	Acquisition Costs	Other operating income and expenses	Operating margin
Housing	2,590,872	-	2,590,872	(732,988)	(201,875)	(50,850)	1,605,158
Auto	336,263	(29,790)	306,473	(172,127)	(38,854)	(59,785)	35,707
DPVAT	-	-	-	-	-	329	329
Equity Risks	665,940	(160,346)	505,594	(128,484)	(195,590)	(44,368)	137,152
Credit life insurance	832,520	(255,227)	577,293	(114,510)	(233,730)	(22,014)	207,040
Life insurance	701,986	69,006	770,993	(157,553)	(146,633)	(74,556)	392,251
Others	95,218	4,987	100,205	(23,232)	(27,814)	(31,215)	17,944
Caixa Seguradora Subtotal	5,222,799	(371,370)	4,851,430	(1,328,894)	(844,496)	(282,460)	2,395,580
Credit life insurance (resulting from spin-off)	1,865,951	(1,159,647)	706,304	(141,472)	(300,935)	(13,331)	250,567
Life (resulting from spin-off)	863,822	(90,507)	773,315	(180,741)	(153,175)	(55,403)	383,997
Subtotal Caixa Vida e Previdência	2,729,773	(1,250,154)	1,479,619	(322,212)	(454,109)	(68,734)	634,564
Total	7,952,572	(1,621,524)	6,331,049	(1,651,106)	(1,298,606)	(351,194)	3,030,144

Branch	January 1st to December 31st, 2019						
	Premiums issued	Changes in technical reserves for premiums	Earned premiums	Claims occurred	Acquisition Costs	Other operating income and expenses	Operating margin
Housing	2,432,114	-	2,432,114	(489,862)	(193,552)	74,262	1,822,962
Auto	327,565	(17,121)	310,443	(164,553)	(48,968)	(55,840)	41,083
DPVAT	61,754	(2,969)	58,785	(44,619)	(12)	(981)	13,172
Equity Risks	517,867	(55,573)	462,294	(116,861)	(162,944)	(30,957)	151,532
Credit life insurance	1,842,387	(815,448)	1,026,938	(217,768)	(425,369)	(34,555)	349,247
Life insurance	1,417,731	(39,363)	1,378,368	(255,766)	(274,856)	(136,726)	711,021
Others	174,038	(1,393)	172,645	36,236	(46,457)	(67,410)	95,015
Total	6,773,457	(931,869)	5,841,588	(1,253,193)	(1,152,157)	(252,207)	3,184,031

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b.2) Analytical composition of Too Seguros insurance products:

Branch	January 1st to December 31st, 2020						
	Premiums issued	Changes in technical reserves for premiums	Earned premiums	Claims occurred	Acquisition Costs	Other operating income and expenses	Operating margin
Surety bond – Public and private sector	118,963	141,859	260,822	857	(46,956)	4,479	219,202
Credit life insurance	363,743	(159,229)	204,514	(34,369)	(80,630)	(7,185)	82,330
DPVAT	-	-	-	-	-	(554)	(554)
Group personal accident	30,985	(2,963)	28,022	(1,541)	(8,718)	(1,188)	16,575
Extended Warranty - General Goods	(91)	7,495	7,404	(1,028)	(5,120)	201	1,457
Group life insurance	11,364	-	11,364	(61)	(6,095)	879	6,087
Homeowners' insurance – credit life	84,810	-	84,810	(42,456)	(5,138)	(305)	36,911
Homeowners' insurance – other coverages	94,078	-	94,078	(14,918)	(7,832)	(7,466)	63,862
Miscellaneous Risks ⁽¹⁾	262,940	(93,670)	169,270	(117,598)	(35,089)	325	16,908
Total	966,792	(106,508)	860,284	(211,114)	(195,578)	(10,814)	442,778

(1) Engineering risks; Rental guarantee; Trip; Income from random events; Unemployment / loss of income; Comprehensive residential and business; Microinsurance; Oil risks; Miscellaneous risks.

Branch	January 1st to December 31st, 2019						
	Premiums issued	Changes in technical reserves for premiums	Earned premiums	Claims occurred	Acquisition Costs	Other operating income and expenses	Operating margin
Surety bond – Public and private sector	219,126	56,463	275,589	(5,002)	(49,099)	(4,540)	216,948
Credit life insurance	244,687	(53,191)	191,496	(31,787)	(67,240)	(2,774)	89,695
DPVAT	15,165	(954)	14,211	(10,956)	(3)	599	3,851
Group personal accident	23,416	(2,605)	20,811	(839)	(6,215)	(1,022)	12,735
Extended Warranty - General Goods	7,715	1,448	9,163	(1,608)	(6,722)	952	1,785
Group life insurance	39,238	242	39,480	(100)	(22,355)	(6,840)	10,185
Homeowners' insurance – credit life	65,913	-	65,913	(36,398)	(4,185)	(1,101)	24,229
Homeowners' insurance – other coverages	88,289	-	88,289	(29,314)	(7,671)	(3,203)	48,101
Miscellaneous Risks ⁽¹⁾	73,066	(22,613)	50,453	(33,931)	(12,765)	545	4,302
Total	776,615	(21,210)	755,405	(149,935)	(176,255)	(17,384)	411,831

(1) Engineering risks; Rental guarantee; Trip; Income from random events; Unemployment / loss of income; Comprehensive residential and business; Microinsurance; Oil risks; Miscellaneous risks.

December 31st, 2020

Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



c) Summary composition of the equity elements of equity investments:

Description	Parent company					
	12/31/2020					
	CSH	CAIXA Holding	Holding XS1	XS6 Participações	XS Corretagem	Total
Assets	17,435,367	492,319	109,868,102	35,056	30,056	127,860,900
Cash and cash equivalents	18,467	11	389,119	-	-	407,597
Financial investments	10,227,433	187,767	98,846,540	35,056	30,056	109,326,852
Credit from insurance and reinsurance operations	2,337,072	-	426,427	-	-	2,763,499
Reinsurance and retrocession assets - technical provisions	90,483	-	5,047	-	-	95,530
Tax assets	1,909,856	-	453,939	-	-	2,363,795
Investments	107,328	293,773	-	-	-	401,101
Intangible	233,710	-	7,025,515	-	-	7,259,225
Other assets	2,511,018	10,768	2,721,515	-	-	5,243,301
Liabilities	12,376,488	16,708	100,193,766	54	54	112,587,070
Operating Liabilities	6,453,353	16,708	98,246,800	36	38	104,716,935
Tax liabilities	1,240,270	-	734,774	18	16	1,975,078
Debts from insurance and reinsurance operations	602,565	-	236,125	-	-	838,690
Provisions	3,364,314	-	538,663	-	-	3,902,977
Other liabilities	715,986	-	437,404	-	-	1,153,390
Equity	5,058,880	475,611	9,674,336	35,002	30,002	15,273,831
Attributable to company CAIXA Seguridade ^{(1) (2) (3)}	2,304,714	475,611	5,804,601	35,002	30,002	8,649,930
Attributable to the other stockholders	2,754,166	-	3,869,735	-	-	6,623,901
Total liabilities and equity	17,435,368	492,319	109,868,102	35,056	30,056	127,860,901

(1) Considers the consolidated equity of CSH

(2) It does not include the amount of R\$ 1,400 related to the investment in participation in XS5 Administradora de Consórcios S.A. - pre-operating company.

(3) The intangible recognized by Holding XS1 refers to the amount paid by XS2 Vida e Previdência directly to CAIXA, for purposes of access to the right to explore and use the CAIXA brand, according to the established distribution agreement. At CAIXA Seguridade, regardless of the accounting records of Holding XS1, an economic and financial appraisal report was prepared to corroborate this situation.

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Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



Description	Parent company		
	12/31/2019		
	CSH	CAIXA Holding	Total
Assets	104,008,382	453,283	104,461,665
Cash and cash equivalents	228,110	130,527	358,637
Financial investments	94,313,715	-	94,313,715
Credit from insurance and reinsurance operations	2,512,551	-	2,512,551
Reinsurance and retrocession assets - technical provisions	180,444	-	180,444
Tax assets	2,013,194	-	2,013,194
Investments	47,685	307,054	354,739
Intangible	355,684	-	355,684
Other assets	4,356,999	15,702	4,372,701
Liabilities	95,036,686	22,887	95,059,573
Operating Liabilities	87,325,741	22,887	87,348,628
Tax liabilities	1,886,741	-	1,886,741
Debts from insurance and reinsurance operations	630,062	-	630,062
Technical provisions	-	-	-
Provisions	4,032,062	-	4,032,062
Other liabilities	1,162,080	-	1,162,080
Equity	8,971,696	430,396	9,402,092
Attributable to company CAIXA Seguridade ⁽¹⁾	4,221,485	430,396	4,651,881
Attributable to the other stockholders	4,750,211	-	4,750,211
Total liabilities and equity	104,008,382	453,283	104,461,665

(1) Considers the consolidated equity of CSH

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Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



Description	January 1st to December 31st, 2020							
	Consolidated							
	Caixa Seguros	Holding XS1	XS3 Seguros	XS4 Capitalização	Too Seguros	PAN Corretora	XS6 Participações	Total
Assets	17,435,367	109,855,140	50,240	56,275	2,605,936	49,601	35,056	130,087,615
Cash and cash equivalents	18,467	389,119	-	-	10,517	-	-	418,103
Financial investments	10,227,433	98,846,540	50,240	56,275	784,767	41,913	35,056	110,042,224
Credit from insurance and reinsurance operations	2,337,072	413,465	-	-	533,551	-	-	3,284,088
Reinsurance and retrocession assets - technical provisions	90,483	5,047	-	-	598,751	-	-	694,281
Tax assets	1,909,856	453,939	-	-	60,580	-	-	2,424,375
Investments	107,328	-	-	-	-	-	-	107,328
Intangible	233,710	7,025,515	-	-	326,607	702	-	7,586,534
Other assets	2,511,018	2,721,515	-	-	291,163	6,986	-	5,530,682
Liabilities	12,376,488	100,180,804	230	264	2,043,631	7,293	54	114,608,764
Operating Liabilities	6,453,353	98,275,046	-	-	915,894	826	-	105,645,119
Tax liabilities	1,240,270	734,774	40	49	76,606	6,293	19	2,058,051
Debts from insurance and reinsurance operations	602,565	203,682	-	-	434,359	-	-	1,240,606
Provisions	3,364,314	538,663	190	215	579,853	-	35	4,483,270
Other liabilities	715,986	428,639	-	-	36,919	174	-	1,181,718
Equity	5,058,880	9,674,336	50,010	56,011	562,305	42,308	35,002	15,478,852
Attributable to company CAIXA Seguridade ^{(1) (2)} ₍₃₎	2,304,714	5,804,601	50,010	56,011	273,042	20,731	35,002	8,544,111
Attributable to the other stockholders	2,754,166	3,869,735	-	-	289,263	21,577	-	6,934,741
Total liabilities and equity	17,435,368	109,855,140	50,240	56,275	2,605,936	49,601	35,056	130,087,616

(1) Considers the consolidated equity of CSH

(2) It does not include the amount of R\$ 1,400 related to the investment in participation in XS5 Administradora de Consórcios S.A. - pre-operating company.

(3) The intangible recognized by Holding XS1 refers to the amount paid by XS2 Vida e Previdência directly to CAIXA, for purposes of access to the right to explore and use the CAIXA brand, according to the established distribution agreement. At CAIXA Seguridade, regardless of the accounting records of Holding XS1, an economic and financial appraisal report was prepared to corroborate this situation.

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Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



Description	Consolidated			
	12/31/2019			
	CSH	Too Seguros	PAN Corretora	Total
Assets	104,008,382	2,620,118	60,511	106,689,010
Cash and cash equivalents	228,110	2,299	1	230,410
Financial investments	94,313,715	710,752	26,705	95,051,172
Credit from insurance and reinsurance operations	2,512,551	690,145	-	3,202,696
Reinsurance and retrocession assets - technical provisions	180,444	579,487	-	759,931
Tax assets	2,013,194	43,422	-	2,056,616
Investments	47,685	296	-	47,981
Intangible	355,684	337,882	24,093	717,659
Other assets	4,356,999	255,835	9,712	4,622,545
Liabilities	95,036,686	2,043,830	5,079	97,085,594
Operating Liabilities	87,325,741	912,972	1,147	88,239,860
Tax liabilities	1,886,741	47,965	3,908	1,938,614
Debts from insurance and reinsurance operations	630,062	542,316	-	1,172,378
Technical provisions	-	-	-	-
Provisions	4,032,062	517,666	-	4,549,728
Other liabilities	1,162,080	22,911	24	1,185,015
Equity	8,971,696	576,288	55,432	9,603,416
Attributable to company CAIXA Seguridade ⁽¹⁾	4,221,485	282,374	27,162	4,531,021
Attributable to the other stockholders	4,750,211	293,914	28,270	5,072,395
Total liabilities and equity	104,008,382	2,620,118	60,511	106,689,010

(1) Considers the consolidated equity of CSH

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Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



d) Reconciliation of investment financial information

Description	12/31/2020						
	Parent company						
	CSH	CAIXA Holding	Holding XS1	XS5 Consórcios	XS6 Participações	CAIXA Corretagem	Total
Equity at January 1st	8,756,450	430,395	-	-	-	-	9,186,846
Capital Contribution	-	-	30,100	1,400	35,000	30,000	96,500
Distribution of dividends to stockholders	(4,582,889)	(14,287)	(40)	-	(35)	(38)	(4,597,289)
Net income for the period	2,504,807	60,159	56	-	37	40	2,565,099
Other comprehensive income	(27,439)	(656)	-	-	-	-	(28,095)
Other events (1)	(1,874,319)	-	9,644,220	-	-	-	7,769,901
Equity as of December 31st	4,776,609	475,611	9,674,336	1,400	35,002	30,002	14,992,961
Percentage of equity - %	48.25	100.00	60.00	100.00	100.00	100.00	-
Investment Participation	2,304,714	475,611	5,804,602	1,400	35,002	30,002	8,651,331
Accounting balance of Group investment	2,304,714	475,611	5,804,601	1,400	35,002	30,002	8,651,331

(1) According to the events contained in Note 2 - Corporate restructuring - Acquisitions, spin-offs, incorporations and disposals of investments in equity.

Description	12/31/2019		
	Parent company		
	CSH	CAIXA Holding	Total
Equity at January 1st	7,762,958	418,853	8,181,811
Distribution of dividends to stockholders	(1,562,355)	(65,425)	(1,627,781)
Net income for the period	2,274,042	76,299	2,350,341
Other comprehensive income	281,808	669	282,477
Equity as of December 31st	8,756,453	430,395	9,186,848
Percentage of ownership - %	48.21	100.00	-
Investment Participation	4,221,485	430,395	4,651,880
Goodwill	-	-	-
Accounting balance of Group investment	4,221,485	430,395	4,651,880

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Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



Description	12/31/2020								
	Consolidated								
	Caixa Seguros	Holding XS1	XS3 Seguros	XS4 Capitalização	Too Seguros	PAN Corretora	XS5 Consórcios	XS6 Participações	Total
Equity at January 1st	8,756,450	-	-	-	576,288	55,433	-	-	9,388,171
Capital Contribution	-	30,100	50,000	56,000	-	-	1,400	35,000	172,500
Distribution of dividends to stockholders	(4,582,889)	(40)	(190)	(215)	(99,341)	(54,151)	-	(36)	(4,736,862)
Net income for the period	2,504,807	56	200	226	86,699	41,030	-	38	2,633,055
Other comprehensive income	(27,439)	-	-	-	(1,340)	-	-	-	(28,779)
Other events (1)	(1,874,319)	9,644,220	-	-	-	-	-	-	7,769,901
Equity as of December 31st	4,776,609	9,674,336	50,010	56,011	562,306	42,311	1,400	35,002	15,197,986
Percentage of equity - %	48.25	60.00	100.00	100.00	49.00	49.00	100.00	100.00	-
Investment Participation	2,304,714	5,804,602	50,010	56,011	275,524	20,732	1,400	35,002	8,547,995
Goodwill					(2,482)				(2,482)
Accounting balance of Group investment	2,304,714	5,804,601	50,010	56,011	273,042	20,731	1,400	35,002	8,545,511

(1) According to the events contained in Note 2 - Corporate restructuring - Acquisitions, spin-offs, incorporations and disposals of investments in equity.

Description	12/31/2019				
	Consolidated				
	CSH	Holding XS1	Too Seguros	PAN Corretora	Total
Equity at January 1st	7,762,958	-	657,677	32,256	8,452,891
Distribution of dividends to stockholders	(1,562,355)	4,761,653	(93,888)	(10,680)	(1,666,923)
Capital reduction	-	-	(100,000)	(20,239)	(120,239)
Net income for the period	2,274,042	56	111,136	54,094	2,439,272
Other comprehensive income	281,808	-	1,364	-	283,172
Equity as of December 31st	8,756,453	4,761,687	576,288	55,432	9,388,172
Percentage of equity - %	48	100.00	49	49.00	-
Investment Participation	4,221,485	4,761,687	282,374	27,162	4,531,021
Goodwill	-	-	(2,482)	-	(2,482)
Accounting balance of Group investment	4,221,485	5,804,601	279,892	27,162	4,528,539

Note 13 - Taxes

a) Impact on income - Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)

CAIXA Seguridade adopts as a tax regime the real profit, opting for the annual calculation of IRPJ and CSLL. Because of this option, CAIXA Seguridade is subject to monthly payment of taxes with the adoption of the suspension/reduction balance sheet, if the requirements set forth in article 230 of Decree 3,000 of March 26th, 1999 and other applicable laws are met.

I. Amounts presented in the parent company and consolidated income statement:

Description	January 1st to December 31st, 2020		January 1st to December 31st, 2019	
	Parent company	Consolidated	Parent company	Consolidated
IRPJ and CSLL on revenue from distribution network access and use of brand ⁽¹⁾	(257,805)	(257,805)	(193,491)	(193,491)
IRPJ and CSLL on revenue from equity investments ⁽¹⁾	(13,569)	(18,605)	(7,381)	(14,458)
Total current taxes	(271,374)	(276,410)	(200,872)	(207,949)

(1) The rate of IRPJ is 15% plus a 10% surcharge and the rate of CSLL is 9%.

II. Reconciliation of IRPJ and CSLL charge included in the parent company and consolidated statement of income:

Description	January 1st to December 31st, 2020		January 1st to December 31st, 2019	
	Parent company	Consolidated	Parent company	Consolidated
I) Profit before IRPJ and CSLL	2,041,832	2,046,868	1,737,899	1,744,977
IRPJ (rate of 25%)	(510,458)	(511,717)	(434,209)	(436,220)
CSLL (9% rate)	(183,765)	(184,218)	(156,324)	(157,048)
IRPJ and CSLL	(694,223)	(695,935)	(590,533)	(593,268)
Effect of additions/exclusions - IRPJ (25%) and CSLL (9%) ⁽¹⁾	422,849	419,525	389,661	385,319
II) IRPJ and CSLL expense	(271,374)	(276,410)	(200,872)	(207,949)
Group's profit before IRPJ and CSLL (I)	2,041,832	2,046,868	1,737,899	1,744,977
III) Total IRPJ and CSLL expense (II)	(271,374)	(276,410)	(200,872)	(207,949)
Effective tax rate	13.29%	13.50%	12.40%	11.92%
IV) Deferred tax asset (IRPJ and CSLL)	-	-	(2)	(2)
Total IRPJ and CSLL expense (III) + deferred tax asset/liability	(271,374)	(276,410)	(200,872)	(207,949)

(1) The effect of the additions/exclusions promotes adjustment of the taxable base due to the exclusion of the equity income result and the gain by measurement at fair value of investments in participation earned by the group and the addition of non-deductible expenses from the base.

b) Impact on revenue - Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)

PIS - Social Integration Program and COFINS - Contribution to Social Security Financing are calculated through the application of the rates provided for in the tax legislation of the Conglomerate (Law No. 10,637/2002 and Law No. 10,833/2003).

The tax legislation provides for two calculation regimes for PIS and COFINS, namely:

- I. Cumulative: obligatory for private legal entities or those which calculate IRPJ based on presumed or arbitrated profits, except for financial and other institutions, which are subject to this taxation system as established by the tax legislation;
- II. Non-cumulative: Required for legal entities governed by private law and the equivalent that calculate IRPJ based on actual profit. In this regime, there is the possibility of calculating credits to deduct the calculation base.

The rates are also differentiated as follows:

- I. Cumulative Regime: PIS 0.65% and COFINS 4%;
- II. Non-cumulative regime: PIS 1.65% and COFINS 7.6%.

Regarding revenues from access to the distribution network and use of the mark and interest on equity (JSCP), the calculation of PIS and COFINS follows the non-cumulative regime, since the Company is part of this calculation, according to the legislation taxation.

Description	January 1st to December 31st, 2020		January 1st to December 31st, 2019	
	Parent company	Consolidated	Parent company	Consolidated
Interest on capital on investments in associates and jointly-controlled entities	24,511	37,179	25,841	44,313
PIS (1.65%) / COFINS (7.6%)	(2,267)	(3,439)	(2,056)	(3,765)
Tax expense subtotal (I)	(2,267)	(3,439)	(2,056)	(3,765)
Revenue from distribution network access and use of brand	894,690	894,690	646,332	646,332
PIS (1.65%) / COFINS (7.6%)	(80,217)	(80,217)	(63,667)	(63,667)
Subtotal tax expense (II)	(80,217)	(80,217)	(63,667)	(63,667)
Earnings on fixed-income securities	17,618	21,182	31,113	35,438
PIS (0.65%) / COFINS (4.0%)	(819)	(985)	(1,381)	(1,582)
IOF	(30)	(30)	-	-
Tax expense subtotal (III)	(849)	(1,015)	(1,381)	(1,582)
Total tax expense (I + II + III)	(83,333)	(84,671)	(67,104)	(69,014)
Total tax expense + deferred tax liability (I + II + III)	(83,333)	(84,671)	(67,104)	(69,014)

Note 14 – Accounts payable

Description	Parent Company/Consolidated	
	12/31/2020	12/31/2019
Accounts payable to Parent Company	15,064	116,151
Profit sharing – Short-Term (1)	690	729
Profit sharing – Long-Term (1)	846	776
Other accounts payable - third parties	2,781	-
Total	19,381	117,656

(1) Note 20 (f) - Remuneration of key management personnel

The amounts payable to the Parent Company include the reimbursement of shared expenses and operating activities provided for in the Agreement for the Execution of Operational Activities and Structure Sharing signed between CAIXA and CAIXA Seguridade (according to Note 20 (c) - Related Parties - Transactions with related parties, as well as reimbursement of costs related to the distribution of security products.

The variation verified in the period is justified by the payment of the update of the “Service Price” charged by CAIXA for the distribution of security products, an amount paid equivalent to R\$ 106,765.

Note 15 – Provisions and contingent liabilities

The Company and CAIXA Holding, as of the date of these individual and consolidated financial statements, are not parties to any relevant lawsuits and/or administrative proceedings. Accordingly, no provisions and contingent liabilities were recognized or identified by the Company.

Note 16 – Equity

a) Share capital

The shared capital, in the amount of R\$ 2,756,687, is divided into 3,000,000,000 common shares, represented in book-entry form and without par value. Equity on December 31st, 2020 was R\$ 9,085,407 (December 31st, 2019 - R\$ 5,140,791), corresponding to a book value of R\$ 3.03 per share (December 31st, 2019 - R\$ 4.28).

b) Equity interests

Stockholders	12/31/2020		12/31/2019	
	Shares (1)	% Total	Actions	% Total
CAIXA - in thousands	3,000,000	100.00	1,200,000	100.00
Total	3,000,000	100.00	1,200,000	100.00

(1) Share split carried out on September 15th, 2020, as disclosed in a material fact.

c) Reserves

Profit Reserves	Parent Company and Consolidated	
	12/31/2020	12/31/2019
Legal reserve	385,319	296,848
Realizable profit reserve	-	1,371
Statutory Reserve	1,536,165	1,864,087
Total	1,921,484	2,162,306

d) Equity valuation adjustments

The amount on December 31st, 2020 was R \$ 4,407,236 (December 31, 2019 - R\$ 221,798), and considers the comprehensive result of R\$ 4,185,438 (January 1st to December 31st, 2019 - R\$ 136,528) related to the recognition of gains/losses arising from changes in the percentage of relative participation in investments in holdings, as well as reflex variations from investees, such as mark-to-market of securities and exchange variations, mainly from CSH. The table below shows the composition of the equity valuation adjustments recorded by the Company:

Equity valuation adjustments	Parent Company and Consolidated				
	12/31/2019	Change in equity interest without loss or acquisition of control	Market value of available-for-sale securities	Other equity valuation adjustments	12/31/2020
Available-for-sale securities - reflex	222,648	-	(13,883)	-	208,765
Other equity valuation adjustments - reflex	(850)	-	-	-	(850)
Corporate reorganization adjustments:	-	4,199,322	-	-	4,199,322
Gains/losses due to changes in equity interests - Holding XS1 (1)	-	4,200,000	-	-	4,200,000
Gains/losses due to changes in equity interests - CSH	-	(678)	-	-	(678)
Total	221,798	4,199,322	(13,883)	-	4,407,237

(1) It represents a transaction between partners, resulting from a corporate transaction carried out in accordance with the agreements signed, as per Note 2 - b.3.

e) Earnings per share

e.1) Basic

In compliance with the laws of corporations, the Parent Company basic earnings per share are calculated by dividing net income for the year by the weighted average number of total common shares outstanding in the period, excluding shares acquired by the Company and held as treasury shares. The Table below shows basic earnings per share:

Parent company / Consolidated	January 1st to December 31st, 2020	January 1st to December 31st, 2019
Profit attributable to stockholders of the Group - thousands	1,769,413	1,536,057
Weighted average number of common shares issued – thousands (1)	3,000,000	1,200,000
Basic earnings per share - R\$	0.58980	1.28005

(1) Share split carried out on September 15th, 2020, as disclosed in a material fact.

e.2) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares to assume the conversion of all potential diluted common shares. The Company does not have any potential diluted common share class.

f) Dividends

Of the adjusted net income for the year 2020, in addition to the R\$ 100,000 (R\$ 0.03 per share) paid on September 29th, 2020 as dividend prepayment, dividends equivalent to R\$ 320,236 (R\$ 0.11 per share), in order to reach the amount of R\$ 420,236 (R\$ 0.14 per share), equivalent to the minimum mandatory dividends provided for under the Company's bylaws (25% of adjusted net income). The remaining portion of the adjusted net income of R\$ 1,260,707 (less the legal reserve of R\$ 88,471) was allocated to a statutory reserve that can be used to pay additional dividends.

Additionally, on August 7th, 2020, the Company's Board of Directors approved the use of the total balance of the unrealized profits reserve account and partial of the statutory reserve account, established based on art. 56 - item f of the Company's Statute, for the distribution of complementary dividends in the amount of R\$ 840,000 (R\$ 0.70 per share). Accordingly, the total amount of dividends referring to the profit for the year 2019 was R\$ 1,203,442 (R\$ 1.00 per share), equivalent to 82.47% of the adjusted profit and 78.35% of the net profit.

In addition, on September 10th, 2020, the Company's Board of Directors approved the distribution of dividends in the amount of R\$ 850,000, of which R\$ 750,000 refer to the distribution of dividends from profit reserves formed in previous years and R\$ 100,000, refer to the advance of dividends based on profits earned up to June 30th, 2020. The financial settlement took place on September 29th, 2020.

Note 17 – Revenue from distribution network access and use of brand

On June 30th, 2015, CAIXA Seguridade Conglomerate and CAIXA entered into a concession agreement whereby CAIXA granted CAIXA Seguridade Conglomerate the right to freely negotiate and receive the full financial consideration due from institutions that have contracted with it to have access to the distribution network and use the brand for distribution and selling of the products, without prejudice to the consideration paid to CAIXA by operating companies for the rendering of products distribution and selling services. The table below shows revenue from distribution network access and brand use by security product:

Description	Parent company / Consolidated	
	January 1st to December 31st, 2020	January 1st to December 31st, 2019
Capitalization	8,543	4,614
Consortium	19,169	22,582
Pension	102,669	81,574
Insurance – Housing	116,451	107,116
Insurance – Credit life	587,163	424,169
Insurances - Miscellaneous Risks (1)	60,695	6,279
Revenue from distribution network access and use of brand	894,690	646,333

(1) Life insurance; auto insurance; health insurance; home emergency cover; home insurance; multi-risk insurance; lottery insurance; engineering risks insurance.

Note 18 – Administrative expenses

Description	January 1st to December 31st, 2020		January 1st to December 31st, 2019	
	Parent company	Consolidated	Parent company	Consolidated
Personnel expenses	35,398	35,398	31,090	31,090
Management compensation	4,978	4,978	5,167	5,167
Outsourced services	8,909	8,909	4,564	4,564
Other administrative expenses	4,816	4,821	3,718	3,718
Total	54,101	54,106	44,539	44,539

Note 19 – Finance result

Description	January 1st to December 31st, 2020		January 1st to December 31st, 2019	
	Parent company	Consolidated	Parent company	Consolidated
Financial income:	17,618	21,182	31,113	35,438
Certificates of bank deposit (CDBs)	10,034	12,815	24,339	28,664
Monetary restatement of taxes	817	817	8	8
Buyback transactions	-	-	6,766	6,766
Quotas of fixed income investment funds	6,767	7,550	-	-
Financial expenses:	(841)	(841)	(494)	(494)
Monetary restatement of dividends	(758)	(758)	(494)	(494)
Others	(83)	(83)	-	-
Total	16,777	20,341	30,619	34,944

Note 20 - Related parties

a) Controlling entity

CAIXA Seguridade was incorporated as a wholly owned subsidiary of CAIXA, a financial institution in the form of a state-owned company, linked to the Ministry of Economy, whose capital was fully paid up by the Federal Government. Thus, CAIXA Seguridade is under the direct control of CAIXA and indirectly of the National Treasury Secretariat - STN.

b) Related parties

Related parties	
Entity	Relationship
Union (National Treasury)	Indirect Parent Company
CAIXA	Direct Parent Company
CAIXA Holding	Direct Subsidiary
XS6 Participações	
CAIXA Corretagem	
Too Seguros	Joint Venture Subsidiaries
PAN Corretora	
CSH ⁽¹⁾	Affiliate
Holding XS1	
CAIXA Participações S.A. – CAIXAPAR	Other Related Parties
CAIXA Instantânea S.A.	

(1) Direct investment of CAIXA Seguridade, CSH holds the following equity interests a) Caixa Seguros Participações Securitária Ltda holds investments in interests in CAIXA Seguradora S.A., CAIXA Capitalização S.A., Youse Seguradora S.A., PREVISUL Companhia de Seguros Previdência do Sul; b) CAIXA Administradora de Consórcios S.A.; c) Caixa Seguros Assessoria e Consultoria Ltda; d) Caixa Seguros Especializada em Saúde S.A.; e) Wiz Soluções e Corretagem de Seguros S.A.; f) Caixa Seguros Participações em Saúde Ltda. holder of investment in participation in Odonto Empresas Convênios Dentários Ltda.; and g) CNPX S.A.S.

c) Transactions with related parties

Transactions with related parties (direct) are carried out in the course of CAIXA Seguridade's operating activities and are carried out under market conditions

c.1) Parent company

The balances of existing transactions with the related party CAIXA refer to financial investments (according to Note 10), as well as the amounts payable related to the reimbursement of shared expenses and operational activities provided for in the Agreement for the Execution of Operational Activities and Structure Sharing signed between CAIXA and CAIXA Seguridade, as presented in Note 14.

The amounts payable due to the Parent Company are recorded in the accrual month and paid up to the 10th business day of the month following formal presentation to the Conglomerate. Accordingly, there are no amounts payable to CAIXA classified as non-current.

c.2) Joint ventures and associated companies:

The balances of transactions with related parties Too Seguros (jointly controlled) and CSH (associate) refer to amounts receivable from revenues from access to the distribution network and use of the Security Products brand received in the CAIXA Seguridade Conglomerate, according to Note 17. These amounts are provided for in the contractual conditions of the operating agreements between CAIXA and CAIXA Seguridade.

Amounts receivable are recorded on the accrual month and received by the 5th business day of the subsequent month. Thus, there are no amounts classified as non-current liabilities.

As of December 31st, 2020, there was no default or impairment recorded in amounts receivable from related parties.

The maximum credit risk exposure at the balance sheet date is the carrying amount of receivables mentioned in this note.

In addition, CAIXA Seguridade Conglomerate as a direct shareholder has the right to record and receive dividends and interest on equity arising from related parties CSH, Too Seguros and PAN Corretora, according to Note 12.

Dividends receivable from these related parties are paid in the first half of the subsequent year and, therefore, are classified as current assets.

c.3) Other related parties

The existing balances and transactions with Management refer to amounts payable for share in the profit of the Company.

The tables below present the results and equity balances with related parties, considering the nature of the relationship with the entities:

December 31st, 2020

Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



d) Composition of equity balances arising from related party transactions:

Description	Parent company							
	12/31/2020				12/31/2019			
	Parent company	Joint ventures/ associates	Other related parties	Total	Parent company	Joint ventures/ associates	Other related parties	Total
Assets:	34	140,927	-	140,961	371,844	373,146	-	744,990
Cash and cash equivalents	34	-	-	34	371,201	-	-	371,201
CAIXA	34	-	-	34	371,201	-	-	371,201
Dividends receivable:	-	14,386	-	14,386	-	256,530	-	256,530
CSH	-	-	-	-	-	238,409	-	238,409
CAIXA Holding	-	14,287	-	14,287	-	18,121	-	18,121
Holding XS1	-	25	-	25	-	-	-	-
XS6 Participações	-	36	-	36	-	-	-	-
CAIXA Corretagem	-	38	-	38	-	-	-	-
Interest on capital receivable:	-	20,835	-	20,835	-	21,964	-	21,964
CSH	-	20,835	-	20,835	-	21,964	-	21,964
Accounts receivable: (1)	-	105,706	-	105,706	643	94,652	-	95,295
CAIXA	-	-	-	-	643	-	-	643
CSH	-	104,961	-	104,961	-	94,012	-	94,012
Too Seguros	-	745	-	745	-	640	-	640
Liabilities:	335,330	-	1,536	336,836	269,593	-	1,505	271,098
Accounts payable: (2)	15,064	-	1,536	16,600	116,151	-	1,505	117,656
CAIXA	15,064	-	-	15,064	116,151	-	-	116,151
Management	-	-	1,536	1,536	-	-	1,505	1,505
Dividends payable:	320,236	-	-	320,236	153,442	-	-	153,442
CAIXA	320,236	-	-	320,236	153,442	-	-	153,442

(1) The amount presented does not include the portion of R\$ 165 (R\$ 70 on December 31st, 2019) related to Revenues from access to the distribution network and use of the brand to be received from parties not related to CAIXA Seguridade, as explained in Note 11 - Amounts receivable.

(2) The amount presented does not include the portion of R\$ 2,781 (R\$ 0 on December 31, 2019) related to the amount payable to CNP originated from the balance of the percentage of participation in Holding XS1, according to the association agreement signed with the company.

December 31st, 2020

Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



Description	Consolidated							
	12/31/2020				12/31/2019			
	Parent company	Subsidiaries/Jointly controlled/Affiliates	Other related parties	Total	Parent company	Joint ventures/ associates	Other related parties	Total
Assets:	45	137,774	-	137,819	502,371	370,727	-	873,098
Cash and cash equivalents	45	-	-	45	501,728	-	-	501,728
CAIXA	45	-	-	45	501,728	-	-	501,728
Dividends receivable:	-	465	-	465	-	238,409	-	238,409
CSH	-	-	-	-	-	238,409	-	238,409
Holding XS1	-	25	-	25	-	-	-	-
XS3 Seguros	-	190	-	190	-	-	-	-
XS4 Capitalização	-	215	-	215	-	-	-	-
XS6 Participações	-	35	-	35	-	-	-	-
Interest on capital receivable:	-	31,603	-	31,603	-	37,666	-	37,666
CSH	-	20,835	-	20,835	-	21,964	-	21,964
Too Seguros	-	10,768	-	10,768	-	15,702	-	15,702
Accounts receivable: (1)	-	105,706	-	105,706	643	94,652	-	95,295
CAIXA	-	-	-	-	643	-	-	643
CSH	-	104,961	-	104,961	-	94,012	-	94,012
Too Seguros	-	745	-	745	-	640	-	640
PAN Corretora	-	-	-	-	-	-	-	-
Liabilities:	335,300	-	1,536	336,836	269,593	-	1,505	271,098
Accounts payable: (2)	15,064	-	1,536	16,600	116,151	-	1,505	117,656
CAIXA	15,064	-	-	15,064	116,151	-	-	116,151
Management	-	-	1,536	1,536	-	-	1,505	1,505
Dividends payable:	320,236	-	-	320,236	153,442	-	-	153,442
CAIXA	320,236	-	-	320,236	153,442	-	-	153,442

(1) The amount presented does not include the portion of R\$ 165 (R\$ 70 on December 31st, 2019) related to Revenues from access to the distribution network and use of the brand to be received from parties not related to CAIXA Seguridade, as explained in Note 11 - Amounts receivable.

(2) The amount presented does not include the portion of R\$ 2,781 (R\$ 0 on December 31, 2019) related to the amount payable to CNP originated from the balance of the percentage of participation in Holding XS1, according to the association agreement signed with the company.

December 31st, 2020

Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



e) Revenues and expenses arising from transactions with related parties:

Description	Parent company							
	January 1st to December 31st, 2020				January 1st to December 31st, 2019			
	Parent company	Joint ventures/ associates	Other related parties	Total	Parent company	Joint ventures/ associates	Other related parties	Total
Revenue:	10,034	891,703	-	901,737	31,113	643,609	-	674,721
Revenue from distribution network access and use of brand: (1)	-	891,703	-	891,703	-	643,609	-	643,609
CSH	-	885,675	-	885,675	-	636,632	-	636,632
Too Seguros	-	6,028	-	6,028	-	6,977	-	6,977
Other operating income:	-	-	-	-	-	-	-	-
CSH	-	-	-	-	-	-	-	-
Financial income: (2)	10,034	-	-	10,034	31,113	-	-	31,113
CAIXA	10,034	-	-	10,034	31,113	-	-	31,113
Expenses	(47,595)	-	-	(47,595)	(41,403)	-	-	(41,403)
Administrative costs: (3)	(46,838)	-	-	(46,838)	(40,909)	-	-	(40,909)
CAIXA	(46,838)	-	-	(46,838)	(40,909)	-	-	(40,909)
Financial expenses: (4)	(757)	-	-	(757)	(494)	-	-	(494)
CAIXA	(757)	-	-	(757)	(494)	-	-	(494)

(1) The amount presented does not include the portion of R\$ 2,987 (R\$ 2,725 - in the same period of the previous year) related to Revenues from access to the distribution network and use of the brand from non-related parties to CAIXA Seguridade.

(2) The amount presented does not include the portion of R\$ 7,584 (R\$ 0 - in the same period of the previous year) related to financial income from transactions with non-related parties.

(3) Administrative Expenses include the shared expenses and operating activities provided for in the Operating Activities and Structure Sharing Agreement entered into between CAIXA and CAIXA Seguridade. The amount presented in the period does not include the portion of R\$ 7,262 (R\$ 3,630 - in the same period of the previous year) related to administrative expenses incurred with non-related parties to CAIXA Seguridade.

(4) The amount presented does not include the portion of R\$ 2,093 (R\$ 0 - in the same period of the previous year) related to financial expenses from transactions with non-related parties.

December 31st, 2020

Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



Description	Consolidated					
	January 1st to December 31st, 2020			January 1st to December 31st, 2019		
	Parent company	Joint ventures/ associates	Total	Parent company	Joint ventures/ associates	Total
Revenue:	12,815	891,703	904,518	35,438	643,609	679,046
Revenue from distribution network access and use of brand: (1)	-	891,703	891,703	-	643,609	643,609
CSH	-	885,675	885,675	-	636,632	636,632
Too Seguros	-	6,028	6,028	-	6,977	6,977
Other operating income:	-	-	-	-	-	-
CSH	-	-	-	-	-	-
Financial income: (2)	12,815	-	12,815	35,438	-	35,438
CAIXA	12,815	-	12,815	35,438	-	35,438
Expenses	(47,597)	-	(47,597)	(41,403)	-	(41,403)
Administrative costs: (3)	(46,840)	-	(46,840)	(40,909)	-	(40,909)
CAIXA	(46,840)	-	(46,840)	(40,909)	-	(40,909)
Financial expenses: (4)	(757)	-	(757)	(494)	-	(494)
CAIXA	(757)	-	(757)	(494)	-	(494)

(1) The amount presented does not include the portion of R\$ 2,987 (R\$ 2,725 - in the same period of the previous year) related to Revenues from access to the distribution network and use of the brand from non-related parties to CAIXA Seguridade.

(2) The amount presented does not include the portion of R\$ 8,367 (R\$ 0 - in the same period of the previous year) related to financial income from transactions with non-related parties.

(3) Administrative Expenses include the shared expenses and operating activities provided for in the Operating Activities and Structure Sharing Agreement entered into between CAIXA and CAIXA Seguridade. The amount presented in the period does not include the portion of R\$ 7,266 (R\$ 3,630 - in the same period of the previous year) related to administrative expenses incurred with non-related parties to CAIXA Seguridade.

(4) The amount presented does not include the portion of R\$ 2,093 (R\$ 0 - in the same period of the previous year) related to financial expenses from transactions with non-related parties.

f) Remuneration of key management personnel

The remuneration of key management personnel, up to December 31, 2020, was R\$ 4,978 (December 31, 2019 - R\$ 5,167), as shown in Note 18 - Administrative Expenses.

The Company's officers with an employment relationship with the parent company have their post-employment benefits paid for by it, while the other officers do not receive any post-employment assistance.

Up to the date of these financial statements, the Company had no share-based compensation policy.

g) Employee and executive compensation

As determined by Law No. 13,303 of June 30, 2016, regulated by Decree No. 8,945/2016, as well as in accordance with the provisions of Technical Pronouncement CPC 05 (R1), the following information on personnel compensation, including officers and directors.

Monthly remuneration paid to Caixa Seguridade employees and Management (in Reais):

Description	Parent Company and Consolidated	
	12/31/2020	12/31/2019
Employees		
Lowest salary ¹	9,437	9,297
Highest salary ¹	39,820	40,581
Average Salary ¹	17,692	17,189
Management		
CEO	50,240	50,240
Directors	41,868	41,868
Board members		
Audit Committee	9,525	9,525
Board of Directors	4,762	4,762
Supervisory Board	4,762	4,762

(1) Salary of employees assigned by CAIXA, the costs of which are reimbursed to CAIXA pursuant to the Agreement for Sharing of Infrastructure and Operating Activities.

Note 21 - Other information

a) Investigations in progress at CSH

Due to the news released by the press, as of November 30th, 2020, about the 13th phase of the so-called Operation Disposal - Canal Seguro, CSH's Management determined the adoption of a series of precautionary measures of its interests and that of its shareholders.

In this sense, among other measures, the Board of Directors of CSH determined the installation of an Independent Committee, formed by representatives of CAIXA Seguridade and other shareholders and, which also counts on the advice of specialized companies, to examine the company's transactions and, to the extent legally permitted, of its controlled companies, the results of which will be presented to its management and control bodies for taking the necessary measures that are required in the circumstances, as well as for the improvement of its internal controls and its governance bodies.

As indicated by CSH in the explanatory notes to its financial statements, the independent investigation is ongoing and, to date, the facts reported by the authorities as allegedly undue transactions, whose consequences or needs for any adjustments are not capable of generating a material impact in the investee's financial statements. Accordingly, CAIXA Seguridade will continue to follow and support the aforementioned investigation process and all related works, as well as will continue to systematically assess and monitor any new information or evidence that indicates the existence of acts or facts in non-compliance with the laws and applicable regulations.

Note 22 - Subsequent events

a) Tokio Marine Agreement - Completion of the operation and implementation of the agreement

On January 4th, 2021, CAIXA Seguridade, within the scope of the agreement with Tokio Marine for the formation of a new company that will operate, for a period of 20 years, the Home and Residential insurance lines in the Balcão CAIXA distribution network, as material fact disclosed on January 6th, 2020, communicated to its shareholders and to the market in general the conclusion of the operation and the implementation of said agreement.

To this end, all conditions precedent to the closing of the transaction were met, including the necessary regulatory approvals and the establishment of the new insurer (“XS3 Seguros”). Tokio Marine subscribed a capital increase in XS3 Seguros in the total amount of R\$ 1,520,000 (one billion, five hundred and twenty million reais), which was paid to CAIXA, due to the grant granted to CAIXA Seguridade.

The Company will continue to communicate to the market in due course about the evolution of matters related to this new company and/or the process of reorganizing its strategic partnerships.

b) Tempo Agreement - Completion of the operation and implementation of the agreement

On January 5th, 2021, CAIXA Seguridade under the agreement with Tempo Assist (“Tempo”) to form a new company that, for a period of 20 years, the Assistance Services branch in the Balcão CAIXA distribution network, in accordance with a material fact disclosed on August 13th, 2020, it communicated to its shareholders and the market in general the conclusion of the transaction and the implementation of said agreement.

To this end, all conditions precedent to the closing of the transaction were met, including the necessary regulatory approvals and the establishment of the new company (“XS6 Participações”). Tempo subscribed a capital increase in XS6 Participações in the total amount of R\$ 30,000 (thirty million reais), which was paid to CAIXA, due to the grant granted to Caixa Seguridade. In addition, if certain performance targets are reached by XS6 Participações within three years, there are plans for further capital increases at XS6 Participações, in the amount of up to R\$ 40,000 (forty million reais), to be subscribed by Tempo and paid to CAIXA, due to the grant granted to CAIXA Seguridade.

CAIXA Seguridade also informed that the partnership with Icatu for the Capitalization branch, disclosed by a relevant fact on January 20th, 2020, had its closing deadline extended to March 30th, 2021.

The Company will continue to communicate to the market in due course about the evolution of matters related to these new companies and / or the process of reorganizing its strategic partnerships.

c) Resumption of discussions and analyzes regarding the Offer and Listing

On January 27th, 2020, CAIXA Seguridade communicated to its shareholders and the market in general that its parent company CAIXA, on this date, resumed discussions and analyzes regarding the request for registration of a public offering for the secondary distribution of common shares issued by CAIXA Seguridade (“Offer”) and the admission and listing of the Company in the trading segment of B3 S.A. - Brasil, Bolsa, Balcão called Novo Mercado (“Listing”).

CAIXA Seguridade will continue to keep the market informed, under the terms of the current regulations, regarding the evolution of matters related to the potential Offering and Listing.

d) 1st Amendment to the Commercial Agreement signed with Wiz Soluções e Corretora de Seguros S.A.

On February 3rd, 2021, CAIXA Seguridade communicated to its shareholders and the market the signing of the 1st Amendment to the Commercial Agreement signed with Wiz Soluções e Corretagem de Seguros SA (“Wiz”), which aims to establish the conditions to provide brokerage or co-brokerage services in the CAIXA Distribution Network effective until February 14th, 2021 (“Agreement”).

The Agreement provides that the parties would negotiate in good faith the conditions for a transition period, for the transfer of brokerage activities carried out by Wiz in the CAIXA Distribution Network to Caixa Seguridade's own broker and for eventual (s) co-payments. broker (s) selected in the ongoing competitive process (“Competitive Process”), as per the relevant fact of December 23rd, 2020.

The Additive Term, in comment, establishes the conditions of the transition period for a new insurance brokerage model in the CAIXA Distribution Network. Such period will have a duration of 6 (six) months, counted from February 15th, 2021, and the following characteristics: exclusion of Wiz's remuneration on housing insurance marketed from February 15th, 2021; gradual reduction in commissioning in other insurance lines, reaching 50% (fifty percent) of the commissions currently practiced in the last month and gradual reduction in sales intermediated by Wiz, which start from 100% (one hundred percent) and arrive in the last month 90% (ninety percent) of sales made.

During the transition period, Wiz undertook to cooperate and provide all necessary support, including providing all tools, processes, software and platforms free of charge to Caixa Seguridade.

Wiz also recognized the regularity of the Competitive Process and that the conditions disclosed in the Notice to the Market of August 9th, 2018 and the provisions of the Agreement were substantially observed.

CAIXA Seguridade will continue to keep the market informed on topics related to the process of reorganizing its partnerships.

e) Completion of the competitive process for the selection of a co-broker

On February 12th, 2021, CAIXA Seguridade communicated to its shareholders and the market in general the completion of the Competitive Process for the selection of co-broker (s) to operate in business lines in partnership with CAIXA Seguridade's own broker.

For each of the 4 (four) Offer Blocks, the following companies were selected:

- (i) Insurance Products: MDS Corretora e Administradora de Seguros S.A.;
- (ii) Automobile: MDS Corretora e Administradora de Seguros S.A.;
- (iii) Health and Dental: Alper Consultoria e Corretora de Seguros S.A.; and
- (iv) Major Risks and Corporate: Willis Affinity Corretores de Seguros Ltda.

Partnerships must be implemented through Operational Agreements to be signed in due course.

December 31st, 2020

Explanatory notes to the financial statements

In thousands of reais, unless otherwise stated.



CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

EXECUTIVE BOARD

JOÃO EDUARDO DE ASSIS PACHECO DACACHE
CEO

EDUARDO COSTA OLIVEIRA
EXECUTIVE OFFICER

CAMILA DE FREITAS AICHINGER
EXECUTIVE OFFICER

HEBERT LUIZ GOMIDE FILHO
EXECUTIVE OFFICER

MURILO VAZ GONÇALVES
ACCOUNTANT
CRC-020012/O-8 - DF

CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

Independent auditor's report

**Financial Statements
As at December 31, 2020**

CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

**Financial Statements
As at December 31, 2020**

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the
Shareholders and Management of
Caixa Seguridade Participações S.A.
Brasília - DF

Opinion

We have audited the individual and consolidated financial statements of **Caixa Seguridade Participações S.A.** (“**Caixa Seguridade**” or “**Company**” ou “**Controladora**”), identified as company and consolidated, respectively, which comprise the statement of financial position as at December 31, 2020 and the respective statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including a summary of main accounting practices.

In our opinion the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of **Caixa Seguridade** as at December 31, 2020, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Individual and Consolidated Financial Statements” section of our report. We are independent of the **Caixa Seguridade** and its subsidiaries in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Association of Accountants (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis

Ongoing investigations of indirect associated company through CSH

We draw attention to Note 21(a) to the financial statements on the 13th Phase of “Operação Descarte - Canal Seguro”, involving possible illegal acts related to the indirect associated company, investee of Caixa Seguros Holding S.A. (“CSH”), with the creation of Independent Investigation Committees that count with a representative from **Caixa Seguridade** aiming the monitoring of the mentioned internal investigations. Until the present moment, the results of this investigation, as well as the respective development of these results, cannot be determined and, therefore, the financial statements of the Company do not include any effects, if material, that may arise from this matter. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the section “Emphasis - Ongoing investigations at Caixa Seguros Holding”, we determined that the matters described below are the key audit matters to be communicated in our report.

Revenue from sale of ownership interest	Audit response
<p>Caixa Seguridade has as main activity to hold interest in entities of the insurance sector in order to allow the use of the distribution network of its parent company CAIXA, by these entities, enjoying the benefits of the financial performance of its investees. As at December 31, 2020, equity revenues totaled R\$ 1,268 million, as described in Notes 1, 4(g), 6 and 12.</p> <p>Additionally, on December 30, 2020, the Company concluded the corporate restructuring and implementation of new agreement with CNP Assurances S.A. (“CNP”), as described in Note 1 (b), which involved the companies Holding XS1 S.A. and XS2 Participações S.A., resulting in the gains recorded in other comprehensive income arising from the variation in the percentage of relative ownership interest held, with no loss or acquisition of control, at the amount of R\$ 4,199 million, as described in Note 2 (b.3) and 16 (d), and of assets.</p> <p>Considering the materiality of the gains from ownership interest in forming the Company’s annual income, as well as the complexity and representativeness of the impacts generated by the corporate restructuring process implemented by the Company, by the end of 2020, we considered this a key audit matter.</p>	<p>In regard to equity revenues, our audit procedures included, among others: (i) understanding and testing relevant internal controls related to the review of performance of the investees and to the evidentiary questioning process implemented by the Corporate Governance Management and directed to the Company’s representatives in the different executive bodies of the investees; (ii) sending audit instructions to and reviewing working papers of the auditors of these components (investees), including discussions on the key matters of the investees; (iii) equity method recalculation and reconciliation with the accounting records of all investees; (iv) conducting tests of financial settlement of receipts of interest on equity capital and dividends in the year.</p> <p>As for the gains recorded in Other comprehensive income, resulting from the corporate restructuring process and implementation of the new agreement with CNP, our audit procedures included, among others: (i) involving our corporate finance experts in the review of the valuation report, with the respective identification of Holding XS1 S.A.’s intangible assets; (ii) involving our tax experts regarding the tax impacts generated by this corporate restructuring process; (iii) evaluating the objectivity of the experts hired by the Company’s Management to assist it in this corporate restructuring process; and (iv) analyzing the reasonableness of the relevant assumptions and criteria used by the Company, as well as the position of the legal counselors and other experts used by the Company, for the measurement, recognition and disclosure of the corporate restructuring process.</p> <p>Based on the audit procedures previously described, including the position of the legal counselors and other experts hired by the Company, we considered the evidence appropriate and sufficient in the context of the financial statements.</p>

Revenue from access to distribution network and brand use**Audit response**

As described in Notes 1, 4 (b) and 17, the Company recognized the value of R\$ 895 million as revenue from access to distribution network and brand use, arising from the use of the distribution network of its parent company **Caixa**, by the partner institutions for distribution and commercialization of their products.

To determine the value of these revenues, the Company considers the contracts entered into with the partner institutions, historical results earned in the year, and the segregation between the different types and specificities of each transaction.

Considering that the measurement of this revenue is based on a large volume of operations conducted and the different nature of each product/ transaction, we considered this a key audit matter.

Our audit procedures included, among other, understanding the relevant environment of internal controls related to the receipt of the operating files that include the measurement of business volume (historical results) of the year, testing the process of measurement of return percentages per type of transaction, the changes in billed balances in the year and crosschecking against accounting records and, finally, conducting tests of financial settlement of all income earned in the year.

Based on the audit procedures referred to above, we consider that the process of record of revenues from access to distribution network and brand use was within acceptable levels of relevance in the financial statements.

Other matters**Statement of value added**

The individual and consolidated statements of value added, prepared under the responsibility of the Company's Management for the year ended December 31, 2020, and presented as supplemental information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether its form and contents meet the criteria established in NBC TG 09/ CPC 09 - Statement of Value Added. In our opinion, the statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Previous year amounts

The individual and consolidated financial statements include amounts for the year ended December 31, 2019, presented for comparison purposes. These corresponding amounts for the year ended December 31, 2019, were audited by other independent auditors whose report thereon, dated January 30, 2020, was unqualified.

Other information accompanying the individual and consolidated financial statements and auditor's report

The Company's management is responsible for this other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices and with the IFRS, issued by IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its controlled companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its controlled companies' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Brasília-DF, February 26, 2021.



BDO RCS Auditores Independentes SS
CRC 2 DF 002567/F

Alfredo Ferreira Marques Filho
Accountant CRC 1 SP 154954/O-3 - S -
DF



OPINION OF THE FISCAL COUNCIL

The Fiscal Council of Caixa Seguridade Participações S.A. in the use of its legal and statutory attributions, examined the Financial Statements, Management Report and Distribution of Results of Caixa Seguridade Participações S.A., related to the fiscal year ended on December 31, 2020, which were approved by the Board of Directors on February 25, 2021.

Based on the examinations carried out, the information and clarifications received during the year by the Company's Management and also, in the BDO RCS Auditores Independentes Report, this Fiscal Council is favorable, without reservations, that the referred documents are in conditions to be forwarded for deliberation of the General Shareholders Meeting.

Brasília, February 25, 2021.

MARCOS BRASILIANO ROSA
Member

JULIANA GRIGOL FONSECHI
Member Alternate

RODRIGO PARENTE VIVES
Interim Chairman of the fiscal Council

To the
Advisers of CAIXA Seguridade Participações S.A.

1. Introduction

The Audit Committee of Caixa Seguridade Participações S.A. (COAUD or Committee), a permanent statutory body that reports directly to the Board of Directors (BD), acts within the limits of its powers set out in the Company's Bylaws and in its Internal Regulations, which are in accordance with the current legislation, notably Law No. 13.303/2016, Decree No. 8.945/2016, the Resolutions of the Interministerial Committee on Corporate Governance and Administration of Corporate Participation of the Union (CGPAR), and the Instructions of the Securities and Exchange Commission (CVM).

It consists of 4 (four) independent members, all appointed by the Board of Directors of CAIXA Seguridade, and the Chairman of the Committee is also an independent member of that Board.

Under the terms of Article 10 of the Company's Bylaws, COAUD is an auxiliary body for management, with the main purpose of advising the Board of Directors in the performance of its functions, especially with regard to the monitoring of the quality, transparency and integrity of the individual and consolidated Financial Statements, the effectiveness of risk management systems and internal controls, as well as the performance of internal and independent audits.

As an advisory body, COAUD does not have deliberative, decision-making or executive functions. Thus, the Company's Management is responsible for defining and implementing processes and procedures that aim to collect data in the preparation of the Financial Statements, in compliance with the corporate law, the accounting practices adopted in Brazil, in addition to the standards issued by the International Accounting Standards Board (IASB) and the CVM. Management is also responsible for preparing and ensuring the integrity of the Financial Statements, managing risks, maintaining an effective internal control system and ensuring compliance with the Company's activities and processes, and the Committee is responsible for recommending the correction or improvement of policies, practices and procedures identified within the scope of their duties.

The supervision and monitoring work performed by COAUD is based on the inputs received from the Management, from the various areas of the Company - especially those responsible for the preparation of the Financial Statements, for the management of risks, internal controls, compliance and integrity -, the results of the work internal and independent auditors, in addition to the Committee's own analysis of the Company's documents and information to which it has access in the performance of its activities.

2. Period Activities

In 2020, COAUD held 81 (eighty-one) meetings with the various areas of the Company, the internal and independent audits, the Related Party Transactions Committee, the Executive Board and the Tax Council.

In addition, the members of the Committee participated in the Board of Directors' meeting that approved the Company's Financial Statements for the 2019 fiscal year and the Chairman of the Committee - and member of the Board of Directors - participated in the other meetings of the Board that took place during the year, reporting the activities performed by COAUD and submitting, on a quarterly basis, all its Minutes to the Board.

The subjects included in the work plan and in the agendas of the meetings are related to the Committee's statutory and

regulatory powers, mainly of supervision/monitoring of the processes of preparation of the Financial Statements, of risk management, internal controls, compliance and integrity, as well as of the performance of internal and independent audits and in the advisory function of the Committee.

As a result of its analyzes and debates held at the meetings, the Committee issued 47 (forty-seven) requests and 28 (twenty-eight) recommendations to the various areas of the Company, to the management and to the internal audit, all duly recorded in Minutes.

The Committee monitors the control of the fulfillment of demands monthly and, at the end of the year; all had been properly served by the responsible areas, or are in the service phase within the established deadlines, evidencing the good functioning of governance in the Company.

Among the main requests, recommendations and guidelines issued by the Committee in 2020, the following stand out:

- improvement of the Internal Audit Synthesis Report, with the inclusion of a panel demonstrating activities planned/performed in the Annual Internal Audit Activities Plan (PAINT) for the current year;
- interaction between Internal Audit and areas audited prior to the preparation of the report and/or conclusion opinion;
- improvement in the presentations/explanatory notes of the Company's Financial Statements taken to the Board of Directors;
- improvement of the Risk Reports, Internal Controls, Compliance and Information Security, with the inclusion of suggestions for improving some internal controls and the results of the subsidiaries;
- monitoring of actions to comply with the General Data Protection Law (LGPD);
- monitoring of the actions taken by the Company to reduce the impacts arising from the COVID-19 pandemic;
- caring out leveling meetings with representatives of the Audit Committees of the Caixa Seguros Holding S.A. affiliated companies (CSH) and Too Seguros S.A. (Too), and also, of the Parent Company Caixa;
- meetings with the independent auditing company to monitor the work carried out;
- monitoring of the Committee's reporting channel, without the occurrence of any complication in this regard.

2.1. Regulatory, Control and Inspection Bodies

COAUD monitors the requests and notes of regulatory, inspection and control Bodies, following the measures adopted by the Company to comply.

2.2. Internal Audit

Regular work includes audit tests on governance, quality and compliance with internal control and risk management systems and compliance with policies and regulations, including those that impact the preparation of the Company's Financial Statements.

Throughout 2020, the Committee met with representatives of the internal audit to monitor its performance and the execution of its work, and the conclusions and recommendations resulting from the audits carried out were discussed. As a result of the debates, the Committee presented recommendations/requests to the internal audit, which were duly accepted.

COAUD performs an assessment of the objectivity, independence, effectiveness and efficiency of the internal audit and discusses the results with the top manager of the area responsible for the work developed within the scope of Caixa Seguridade.

2.3. Independent Audit

The company BDO RCS Auditores Independentes is responsible for the external audit work on the Financial Statements, and must give an opinion on whether they adequately present, in all relevant aspects, the equity and financial position of the Company and its affiliates and subsidiaries, the performance of its operations and their respective cash flows, in accordance with accounting practices adopted in Brazil.

In 2020, COAUD met with representatives of the independent audit, to monitor the results of its work, with emphasis on the audit on the individual and consolidated Financial Statements for the quarter and for the year.

The Committee assesses the objectivity and independence of the auditors, the quality and effectiveness of the work carried out and the relationship with this Committee.

The Committee followed the procedures for hiring the Independent Audit BDO RCS Auditores Independentes.

2.4. Financial Statements

The Committee reviewed all the Financial Statements of Caixa Seguridade, individual and consolidated, quarterly and for the year, as well as the Management Reports and the Independent Auditors' Reports, prior to the Board of Directors' deliberation, for later disclosure.

To this end, it met with those responsible for preparing the Financial Statements and with the internal and independent auditors, to discuss relevant accounting topics, the main accounting practices adopted, the estimates made, as well as the presentations of the equity and financial situation, of the financial results, cash flows and added values and the explanatory notes.

No divergences were identified between management, the independent audit and the Audit Committee in relation to the Company's Financial Statements.

2.5. Compliance and Internal Control Systems and Risk Management

The Committee held meetings with the area responsible for compliance and internal control and risk management systems and evaluated all reports issued, with the objective of monitoring the Company's risk exposures and monitoring the quality and effectiveness of the existing controls.

All the recommendations presented by COAUD were followed by the area in an appropriate and timely manner.

2.6. General Ombudsman and Reporting Channel

The risk area is responsible for handling the occurrences registered in the Company's Ombudsman channel, and COAUD followed the quarterly reports of the area on the matter.

COAUD also has its own channel for receiving complaints, whose access is restricted to the Committee members. There were no occurrences in the channel during the year 2020.

2.7. Monitoring of Transactions with Related Parties.

Caixa Seguridade's Related Party Transactions Committee (CTPR) is composed of 3 (three) members, one of whom is an independent member of the Company's Board of Directors. It is incumbent upon CTPR to give an opinion, prior to the approval of the Executive Board and the Board of Directors, on the matters that are the object of transactions with related parties, as defined in the Policy of Transactions with Related Parties of the Company.

The Audit Committee, together with CTPR, with the Company's management and with the internal audit, evaluates and monitors the adequacy of the transactions with related parties carried out and their respective disclosures.

2.8. Other Activities

The Committee members participated in actions promoted by the Company with the objective of strengthening the Governance, Risk and Compliance (GRC) environment, they also participated in specific training to comply with Law No. 13.303/2016, promoted by the parent company CAIXA and intended for statutory members of the conglomerate's collegiate bodies.

3. Seguridade Project

COAUD followed the implementation and development of the Seguridade Project throughout the year, including analyzing the effects on the Financial Statements for the year just ended, which already reflected the effects of the creation of the first company to explore the Life Insurance and Pension lines, highlighting the work carried out with all legal and compliance support through Technical Opinions of renowned specialists in the areas of Accounting, Legal and Tax.

4. Conclusions

The Audit Committee, due to the activities carried out in the period and duly weighing its responsibilities and the scope of its activities, concluded that:

- i) Caixa Seguridade's risk management, internal controls, compliance and integrity systems reveal an adequate level of effectiveness, considering the size and complexity of the institution;

- ii) internal audit, with an adequate budget and structure, performs its functions with independence, objectivity and quality;
- iii) the independent audit is effective, acts objectively and no situations were identified that could compromise its independence or the quality of its work;
- iv) all pertinent matters that have come to the attention of the management and which are required by the current rules, are properly disclosed in the Management Report and in the Financial Statements of Caixa Seguridade, individual and consolidated, related to the year ended on December 31, 2020, accompanied by the Independent Auditors' Report, which is why the Audit Committee recommends its approval by the Board of Directors of Caixa Seguridade.

Brasília, February 25, 2021.

LEANDRO LUIZ ZANCAN
Member

ROBERTO MUSTO
Member

TELMO MARQUES COSTA
Member

ANTÔNIO JOAQUIM GONZALEZ RIO-MAYOR
Committee Chairman