



seguridade

Earnings Release 1st quarter 2020

Conference Call

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1 Message from the Board

Caixa Seguridade started the year 2020 setting two new strategic partnerships, continuing the competitive process for restructuring the insurance operation started in 2019. On January 6, an association agreement was signed with **Tokio Marine Seguradora**, for the Housing and Residential insurance lines, and on January 20, with **Icatu**, for the Premium Bonds line.

The associations contemplate the formation of new companies, which will explore the respective branches for 20 years in the distribution network of Caixa Econômica Federal. The agreements provide the transfer to CAIXA of **R\$ 1.52 billion**, by Tokio Marine, and **R\$ 180 million**, by Icatu. The new companies will have **management and governance shared** among the partners in order to enhance the strengths of each shareholder. Caixa Seguridade will be remunerated with the total selling expenses per product in pre-defined values, in addition to a **performance fee** linked to the annual performance in volume and profitability.

Regarding the scope of commercial strategies, it is worth noting that the **Sales Team Program** continues to consolidate itself as an important instrument for **mobilization and engaging** employees in the CAIXA **distribution network** ("CAIXA Network"), with incentive campaigns and challenges involving the sales teams.

The focus on recognizing the performance and qualification of salespeople within the CAIXA Network has led to the entry of new salespeople, strengthening the employee base aware of the opportunities for selling insurance at the CAIXA counter.

Even in the face of the COVID-19 Pandemic scenario and the measures applied by CAIXA regarding the service strategy at the branches, the following results of the Program stand out:

- (i) **daily average accesses** to the Program platform greater than **9,300 unique accesses**;
- (ii) improvement in the qualification of the sale, with the **cancellation rate in up to 90 days at 1.23%** until **March 2020** - the lowest level since the beginning of the program - and the **issuances with digital signature at 85.11%** - at the end of 2019 this index was 84.01%.

In the first quarter of the year, Caixa Seguridade products were present in 11 actions, referring to **05 CAIXA commercial strategies**: CAIXA Mais Brasil, CAIXA 159 Years Anniversary, CAIXA Nation Correspondents CAIXA Aqui, CAIXA Women - Women's Month and Consumer Fortnight.

In addition to commercial actions within the CAIXA Network, Caixa Seguridade continued to **expand its product distribution channels**. In the beginning of 2020, the **Electronic Signature was implemented in the credit life product for individuals and legal entities**, with the objective of bringing greater transparency to the sales process and more agility in the acceptance of insurance, also allowing the sale of the product in remote service. In the same period, there was also the availability of **Seguro Fácil Residencial [Easy Residential Insurance]** and the expansion of the **Credit Life Insurance** offer in the **CAIXA Aqui Correspondent** channel.

In line with the recommendations of the public authorities, measures were taken to **protect** the company's operations, as well as preserve the physical integrity and health of our employees and family members, from the impacts resulting from the **COVID-19** Pandemic:

- **Interruption of the registration process of the public offering** of secondary distribution of Caixa Seguridade shares and admission and listing in the Novo Mercado segment of B3, as disclosed by the Company via Material Fact on March 11, 2020;
- **Corporate communication** action for collaborators, focused both on aspects of **preventing** the spread of the virus and on **business continuity**;
- **Performance of the Risk** area with the Company's managers in **updating and testing contingency plans** for their respective critical activities;

- **Indefinite period suspension of in-person educational activities**, with the maintenance of **educational activities on distance learning**;
- **Adoption of the remote work regime** for almost all collaborators, after due verification of availability of technological resources; and
- **Cancellation or postponement of trips**, except in urgent cases. In-person meetings were replaced by videos or **audio conferences**.

Despite the strong impact on economic activity caused by the COVID-19 pandemic as of mid-March, the commercial, product and process strategies adopted by Caixa Seguridade were positively reflected in the quarter's results, sustaining the company's profitability.

In the first quarter of 2020, the company accumulated **R\$ 413.9 million of recurring Net Income**, registering a **7.6%** growth compared to the same period in 2019, with **34.8% ROE and 84.0% Margin Net**.

The growth obtained by Caixa Seguridade was also reflected in the **Market Share**, which reached **12.7%** in February 2020, exceeding by **0.7 percentage points** that recorded in December 2019, driven mainly by the revenue obtained with the private pension product. The company thus maintains its position as the 3rd largest insurance group in the country.

2 Highlights of the 1st quarter of 2020

Caixa Seguridade's **Operating Revenue** in the first quarter of 2020 reached **R\$ 492.8 MM**, 7.8% higher than in the same period of 2019. Recurring **Net Income** reached **R\$ 413.9 MM** in the quarter, 7.6% higher than the first quarter of 2019.

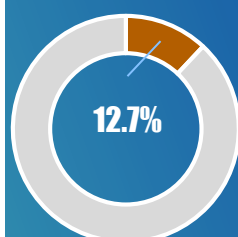
Seguridade Revenue	Insurance Premiums	Pension	Capitalization	Consortium
R\$ 8.4 billion +7.0%	R\$ 2.0 billion -1.0%	R\$ 5.2 billion +11.8%	R\$ 0.4 billion -0.5%	R\$ 0.8 billion +2.1%

- **Revenue** for the group's companies in the first quarter of 2020 was **R\$ 8.4 billion**, which represents an increase of **7.0%** in relation to the same interval in 2019, with emphasis on the growth recorded in:
 - Private Pension **+11.8%**
 - Premiums issued by Caixa Seguradora:
 - ✚ Life Insurance **+20.5%**;
 - ✚ House Insurance **+5.7%**;
 - ✚ Residential **+28.9%**;
 - ✚ Credit Life **+4.0%**;
- Recurring **net income** of **R\$ 413.9 million** in 2020, registering a **7.6%** growth in relation to the net income of the first quarter of 2019, mainly due to the revenues obtained from the performance of the Life Insurance, Housing and Credit Life.
- **Return on Equity (ROE)** increased from **34.5% p.y.** in December 2019 to **34.8% p.y.** in March 2020, reflecting the company's profitability growth in the first quarter.
- **Net margin** of **84.0%**, a result in line with the immediately previous quarter (**83.8%**), and with the first quarter of 2019 (**84.2%**), reflecting the low impact of the increase in operating and administrative expenses that occurred from April/2019.
- **Market Share** of **12.07%**, in February 2020, with an increase of 0.6 percentage point compared to the position of February 2019 and 0.7 percentage point in relation to December 2020. The growth is explained by the increase in the sale of pension plans at the CAIXA branch, which allowed the maintenance of the 18.0% market share in the product in 2020.

3 CAIXA Seguridade Participações

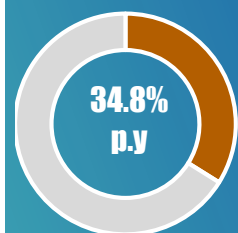
R\$ millions	1Q20	1Q19	Δ%		4Q19	Δ%	
(+) Operating Revenue	492.8	457.0	7.8%	●	563.0	-12.5%	●
MEP	319.7	293.1	9.1%	●	368.6	-13.3%	●
BDF	173.1	163.8	5.6%	●	194.5	-11.0%	●
(-) Operating Expense	-30.5	-26.4	-15.6%	●	-33.6	9.4%	●
(+) Financial Result	4.6	4.1	12.2%	●	5.4	-13.1%	●
(-) Taxes and Participations	-53.0	-50.1	-5.7%	●	-60.8	12.8%	●
Net Income - Recurring	413.9	384.6	7.6%	●	474.0	-12.7%	●
Success Fee Effect		10.8	-100%	●			
Cash Service Price Adjustment			0.0%	●	-63.9	100.0%	●
CSH Impairment			0.0%	●	-90.2	100.0%	●
Net Book Profit	413.9	395.4	4.7%	●	319.9	29.4%	●

Market Share



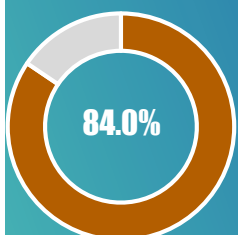
1Q19: 11.7%
4Q19: 12.0%

RSPL Recurrent



1Q19: 36.1%
4Q19: 34.5%

Net Margin Recurrent



1Q19: 84.2%
4T18: 83.8%

The **revenue** of the group's companies grew 15.6% in the first two months of 2020 and ended the first quarter with a 7.0% growth in comparison with the same period of the previous year, reaching the amount of R\$ 8.4 billion, with emphasis on products operated on the Caixa counter by Caixa Seguros Holding: pension (+ 11.8%), life (+ 20.5%), housing (+5.7%), residential (+ 28.9%) and credit life (+ 4.0%).

Although there was an increase in daily revenue in 1Q20, in March there was already a drop in daily revenues for some products, especially pension and credit life insurance due to restrictive measures to control COVID-19, although not reflected in any way. material for the purposes of the group's results in the quarter.

The **private pension** segment stood out in this first quarter and maintained its growth path compared to 2019, raising 22.3% more until February and 11.8% until the end of the quarter compared to 1Q19, the highlight in the quarter was in the pension-income product with 12.0% growth. The growth in the sale of private pension products at CAIXA's counter is further explained by the improvement in sales processes and the acculturation and recognition of employees involved in the commercialization, as well as raising awareness of the need for a private pension plan in the face of the discussion about the reform of the public pension, allied to the association of CAIXA as the Brazilian savings bank. The drop in product sales in March is also a result of the low production from the second half of the month due to the control measures of COVID-19.

The **insurance** segment, excluding health and dental insurance, had 4.8% higher sales until February, but ended the quarter 1.0% below the accumulated in 1Q19. The highlight of production in this period was for **life** insurance, with a 20.5% increase over 1Q19, **housing** with an increase of 5.7%, **residential** with 28.9% and **credit life** insurance which grew 4.0% in the sum of premiums issued in the quarter by Caixa Seguradora, explained by the reduction in the CAIXA cost, which went from 5.23% to 4.15% in the period. This product follows the performance of CAIXA's credit concession, and the result already reflects the reduction in production at the end of the quarter, because of the control measures of the COVID-19 pandemic.

The **premium bonds** segment reduced revenues by 0.5% in the comparison between 1Q20 and 1Q19, justified by the lower collection in March, with R\$ 122.5 million, below the average of R\$ 128.1 million verified in 1Q19. In this 1Q20, the collection of premium bonds of monthly payment increased by 8.4%, while that of single payment decreased by 23.6%. The drop in revenue in March already reflects

the low production in the last half of the month due to the control measures of the pandemic COVID-19.

Caixa Seguridade's accumulated **market share** until February 2020, the most updated position of the SUSEP base until the closing of this report, was 12.7%, an increase of 0.6 percentage point compared to the position of February 2019, and 0,7 percentage points compared to December 2019. The growth is explained by the increase in the sale of pension plans at the CAIXA branch, a behavior also shown in the credit life product, which registered an increase of 0.8 percentage point in its share, influenced by the growth in the granting of credit at CAIXA. As a result, Caixa Seguridade maintains its position as the 3rd largest insurance group in the country.

Revenue from investments in equity interests (MEP) increased by 9.1% in 1Q20 when compared to the same period in 2019. The increase in revenues is mainly due to the higher MEP resulting from **Caixa Seguros Holding** (CSH), with emphasis on Caixa Seguradora, which posted a profit of R\$ 445.3 million, 25.4% higher when compared to the accumulated profit of R\$ 355.0 million in 1Q19. The subsidiary **CAIXA Vida e Previdência** presented a profit of R\$ 122.3 million in 1Q20, 8.0% lower than in 1Q19, due to the reduction in financial revenues caused by the impact of the 6.5% drop in the average SELIC rate to 4.16% in financial investments in fixed income assets. Also contributing to the result was the increase in financial expenses for remunerating the reserve of customers indexed to inflation. These reserves are calculated based on the IGPM, but with a lag of two months. In 1Q19 the base IGPM for reserve remuneration was -1.04% while in 2020 it was +4.94%. These two subsidiaries were responsible for 89% of the CSH equivalence result in 1Q20.

As for the **MEP** result from **Too Seguros**, there was a reduction in net profit of the investee of approximately 37.9% reaching the amount of R\$ 7.0 million until March 2020, compared to R\$ 11.3 million in the same previous year, explained by the negative performance of funds invested in variable income investment funds. Noteworthy is the growth of **Pan Corretora**'s result in the order of 176.8%, from R\$ 1.6 million accumulated in 1Q19 to R\$ 4.5 million in 2020, which is explained by the increase in the broker's remuneration, strategy adopted by the Company's Board, as of the 2nd semester of 2019, in order to provide greater tax efficiency.

Revenue from access to the distribution network and use of the brand (BDF) reached R\$ 173.1 million in the accumulated until March 2020, growth of 5.6% in relation to the same period of the previous year, with R\$ 163.8 million, considering the recurring outlook without the effect of the success fee. The growth was mainly driven by revenues generated by consortium (+ 65.8%) with the increase in sales of letters of credit, credit life (+ 6.1%) and housing (+8.5%). With regard to consortia, as BDF revenue originates from sales of letters of credit, there is a 16.0% growth in the volume sold, from R\$ 1.7 billion in 1Q19 to R\$ 1.9 billion in this 1Q20. Of these, 81% are letters of real estate credit, which grew by 30.3% while the sale of letters of credit for vehicles decreased by 20.4% in the period. In relation to the revenue from the housing sector, these results are mainly due to the growth of credit operations at the CAIXA branch, which directly affected the offer of these insurance products, in view of being mandatory in these operations.

Revenues from **credit life** products up to March exceeded 4.0% in 2019 and this resulted in a 6.1% increase in revenues from access to the network and use of the brand from the product in 1Q20, due to the reduction in the "Service Price" charged by CAIXA in this product, which went from 5.23% to 4.15% in the period, as a result of the greater use of automated channels. This product follows the performance of CAIXA's credit concession, which has already shown a reduction in production since the end of March due to the control measures of the pandemic COVID-19. The product is responsible for approximately 62% of Caixa Seguridade's BDF revenues.

In **Other Operating Income/Expenses**, there was an increase of 15.6% in relation to the accumulated position in 1Q19. Tax expenses were 13.9% lower compared to the same period, due to the recovery of taxes resulting from the adjustment in the "Service Price" charged by CAIXA recorded in December 2019. However, administrative expenses reached the amount of R\$ 16.8 million, an increase of 60.5% in relation to the accumulated until March 2019, when it reached R\$ 10.5 million, mainly justified by the increase in the number of employees, infrastructure and consulting expenses.

The Company's **Financial Result** reached R\$ 4.6 thousand up to March 2020, an increase of 12.2% in relation to the same period in 2019 and 51.7% higher than the programmed for the period, mainly explained by the higher value of financial investments in relation to the same period of the previous year.

In this context, Caixa Seguridade had a **recurring RSPL (ROE)** of **34.8%** in this quarter, above that seen in 4Q19 (34.5%), however, below that seen in 1Q19 (36.1%). The reduction in this indicator compared to 1Q19 is associated with the denominator effect. Thus, although the result that makes up the indicator's numerator exceeded 7.6% in 1Q2019, from R\$ 384.6 million to R\$ 413.9 million, the Equity that makes up the denominator is overestimated in the first quarter due to the retention of profits for the financial year of 2019 in the form of a statutory reserve for the payment of dividends to shareholders, thus the ROE will always present an underestimated result due to the increase in the denominator until the effective payment of dividends occurs and the equity return with adequate value for comparison.

The **recurring net margin** of **84.0%** in 1Q20 remains in line with that of the immediately previous quarter (83.8%) and 1Q19 (84.2%), even though there was an increase in administrative payroll expenses with the increase in the number of employees and infrastructure as of April 2019. There is a 7.6% increase in recurring net income in the first quarter of 2020 and a 7.8% increase in production compared to 1Q19.

In relation to the **non-recurring effects**, we first highlight the revision of the price charged by Caixa for the sale of insurance products (accounted for as a revenue boost in the total of R\$ 106 million and impact of R\$ 63.9 million in the 4Q19 result. The second non-recurring effect observed in the 4Q19 was the impairment that occurred in the investees "Odonto Empresas" (R\$ 100 million) and "CNPX" (R\$ 86.9 million), which occurred at CSH, whose impact on security occurred in proportion to the CAIXA Seguridade, totaling R\$ 90.1 million. Finally, we highlight the success fee recorded in 1Q19, in the amount of R\$ 10.8 million, referring to the overcoming in 2018 sales performance of life and residential, capitalization, credit life, pension plans and consortia products. In 1Q20, there were no events with sufficient materiality to be classified as non-recurring

Thus, disregarding the positive non-recurring effect of the success fee, we have a 7.6% growth in recurring net income in 1Q20 compared to 1Q19. When incorporating the non-recurring effects, the **net book income** recorded a 4.7% growth in the period.

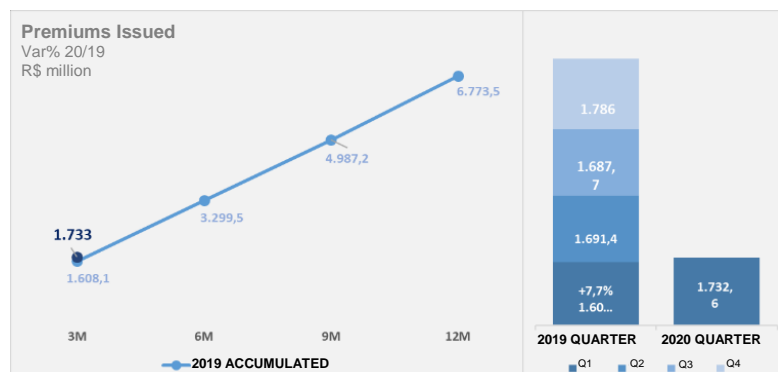
R\$ millions	1Q20	1Q19	Δ%		4Q19	Δ%	
Operating revenue	492.8	457.0	7.8%	●	563.0	-12.5%	●
Revenue from equity investments	319.7	293.1	9.1%	●	368.6	-13.3%	●
Caixa Seguros	308.2	280.2	10.0%	●	335.4	-8.1%	●
Too Seguros	7.0	11.3	-37.9%	●	23.2	-69.8%	●
PAN Corretora	4.5	1.6	176.8%	●	10.0	-54.9%	●
TOTAL BDF	173.1	163.8	5.6%	●	194.5	-11.0%	●
Capitalization	1.7	3.3	-48.4%	●	4.5	-61.9%	●
Consortium	7.5	4.5	65.8%	●	7.7	-2.0%	●
Pension	21.3	21.9	-2.9%	●	28.8	-26.0%	●
Insurance – Housing	29.1	26.8	8.5%	●	27.7	4.9%	●
Insurance – Credit life	106.8	100.7	6.1%	●	112.0	-4.7%	●
Insurances - Other	6.7	6.6	0.7%	●	13.8	-51.7%	●
Other operating income/expenses	-30.5	-26.4	-15.6%	●	-33.6	9.4%	●
Other income	-	-	0.0%	●	-	0.0%	●
Administrative costs	-16.8	-10.5	-60.5%	●	-11.3	-48.9%	●
Tax Expenses	-13.7	-15.9	13.9%	●	-22.4	38.8%	●
Other Expenses	-	-	0.0%	●	-0.0	100.0%	●
Operational Result	462.3	430.6	7.4%	●	529.4	-12.7%	●
Financial result	4.6	4.1	12.2%	●	5.4	-13.1%	●
Financial income	5.5	4.5	21.8%	●	5.4	2.6%	●
Financial expenses	-0.8	-0.4	-129.2%	●	-	0.0%	●
Earnings Before Interest and Taxes	466.9	434.7	7.4%	●	534.7	-12.7%	●
Current income tax and CSLL	-53.0	-50.1	-5.7%	●	-60.2	11.9%	●
Profit Sharing - management	-0.0	-	0.0%	●	-0.6	96.2%	●
Recurring Net Income	413.9	384.6	7.6%	●	474.0	-12.7%	●
Success Fee Effect		10.8	-100.0%	●	-	0.0%	●
Cash Service Price Adjustment			0.0%	●	-63.9	100.0%	●
CSH Impairment			0.0%	●	-90.2	100.0%	●
Net Book Profit	413.9	395.4	4.7%	●	319.9	29.4%	●

4 Invested

4.1 Caixa Seguros Group

4.1.1 CAIXA Seguradora

A wholly owned subsidiary of Caixa Seguros Holding, its purpose is to provide life, housing, and credit, residential and other elementary insurance.



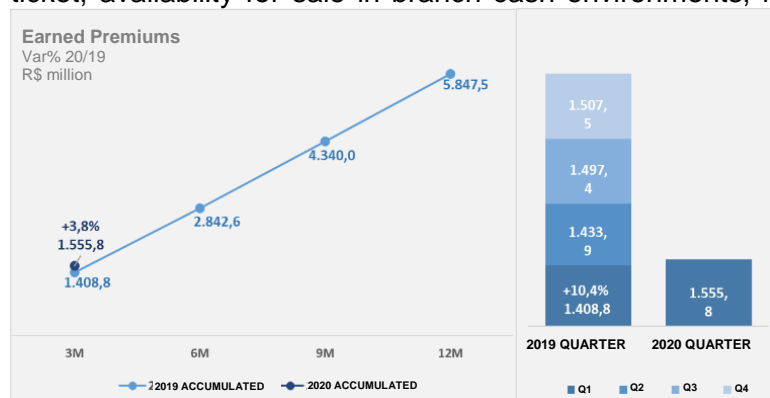
The **premiums issued** by Caixa Seguradora in 1Q20 were 7.7% higher than in 1Q19. This result is mainly due to the **life** segment, which presented a strong growth of 20.5% in relation to 1Q19. The segment's growth is explained by the growth in the average ticket, and by the increase in the flow of monthly payments.

R\$ millions	1Q20	1Q19	Δ%		4Q19	Δ%	
Housing	629.1	595.3	5.7%	●	614.9	2.3%	●
Life insurance	372.7	309.3	20.5%	●	415.9	-10.4%	●
Credit life insurance	451.8	434.5	4.0%	●	472.3	-4.4%	●
Patrimonial Risks	158.3	136.7	15.8%	●	125.1	26.6%	●
Auto	80.6	67.8	18.9%	●	93.9	-14.2%	●
DPVAT	0.0	25.8	-100.0%	●	9.1	-100.0%	●
Others	40.0	38.6	3.8%	●	55.0	-27.2%	●
Premium Issued	1,732.6	1,608.1	7.7%	●	1,786.3	-3.0%	●

Housing insurance had the second highest volume of growth in premium issuance, compared to the first quarter of 2019. In percentage terms, growth was 5.7%. In comparison with the immediately previous quarter, there was a 2.3% growth.

Credit life insurance, the insurance segment most impacted by the worsening COVID-19 crisis, which grew 11.4% until February this year, closed the quarter with a 4.0% increase in sales compared to 1Q19

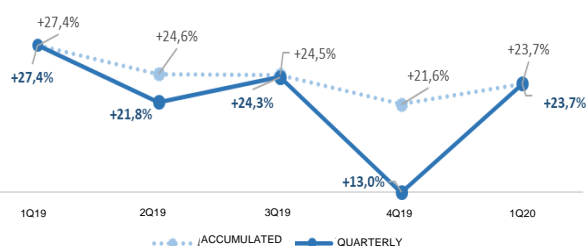
In the **property insurance** group, excluding Car insurance, growth was especially due to residential insurance, explained by adjustments in the sale process, which resulted in an increase in the average ticket, availability for sale in branch cash environments, implementation of credit card payments, and sales incentive program bonuses. In percentage terms, the segment presented the third highest growth, of 15.8% in relation to the same quarter of the previous year. The good performance is also observed in the comparison with the immediately previous quarter, with an increase of 26.6%.



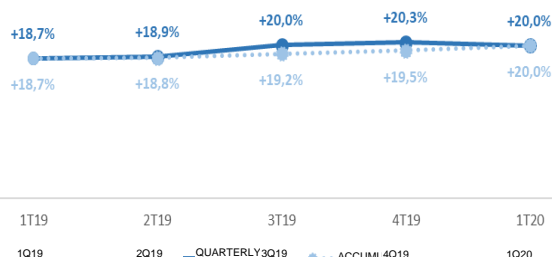
Earned premiums showed a performance 10.4% higher in 1Q20 compared to 1Q19, this is due to the 7.7% increase in written

premiums and the 11.3% decrease in the variation of technical provisions, caused by the reversal of inventory of provisions for unearned premiums (PPNG) linked to the credit life product formed to promote the appropriation of these revenues in the Company's results. Thus, it is noted that the investee has stock of reserves that contribute to the sustainability of the business in periods of crisis or low production.

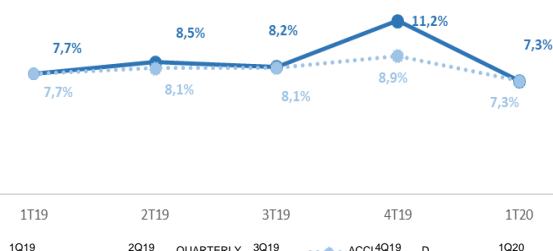
Claim Ratio



Commissioning



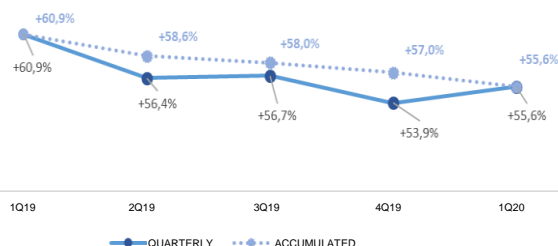
General and Administrative Expenses



Combined Ratio



Expanded Combined Ratio



The claims in 1Q20 were lower than those observed in 1Q19 in the four main segments of Caixa Seguradora (Life, Credit Life, Housing and Miscellaneous Risks). This downward movement led to a improvement in the **claim ratio**, which evaluates the loss ratio in relation to the earned premium. It contributed to improvement, the decrease in the Housing segment by 5.1 percentage points (26.4% to 21.3%) and in the Life segment, by 4.9 percentage points (23.3% to 18.4%), which is explained by the end of reinsurance operations.

Commissioning, which considers the acquisition cost in relation to the premium earned on products, rose from 18.7% in the first three months of 2019 to 20.0% in 2020, a variation of 1.3 percentage points. The variation is explained by the R\$ 47.1 million increase in the acquisition cost, due to the recognition of deferred costs in the credit life and life segments.

The **general and administrative expenses index**, which considers administrative expenses in relation to the earned premium, decreased by 0.4 percentage points in 1Q20 compared to 1Q19. Although general and administrative expenses grew 34.1% in the period (+R\$ 75.2 million), due to the beginning of amortization of expenses with research and development, they were offset by the 10.4% increase in earned premiums (+R\$ 147.0 million), improving the indicator.

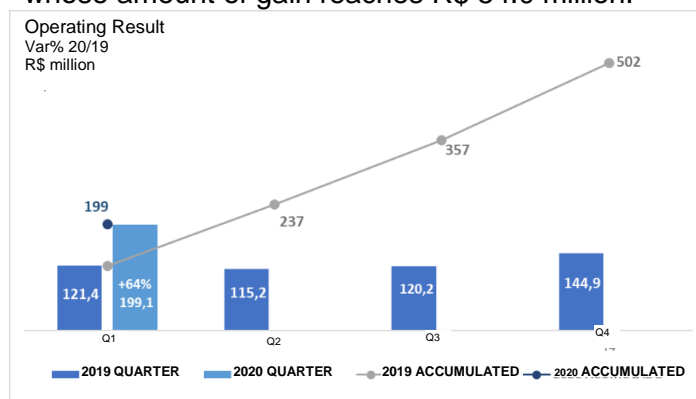
The **combined ratio**, which combines the loss ratio, commissioning and general and administrative expenses, decreased by 3.4 percentage points in relation to the first quarter of 2019. As the indicator considers expenses in the numerator, the lower the index, the better the performance presented. In this quarter, despite the increase in expenses, the increase in earned premiums was higher in terms of nominal value, offsetting and decreasing the index, that demonstrates the sustainability of the investee.

The **expanded combined ratio**, similar to the combined ratio, adding only financial income to the denominator, decreased from 60.9% in 1Q19 to

55.6% in the first quarter of 2020. The explanation is in the positive financial result, with an increase of R\$ 77.7 million in the denominator.

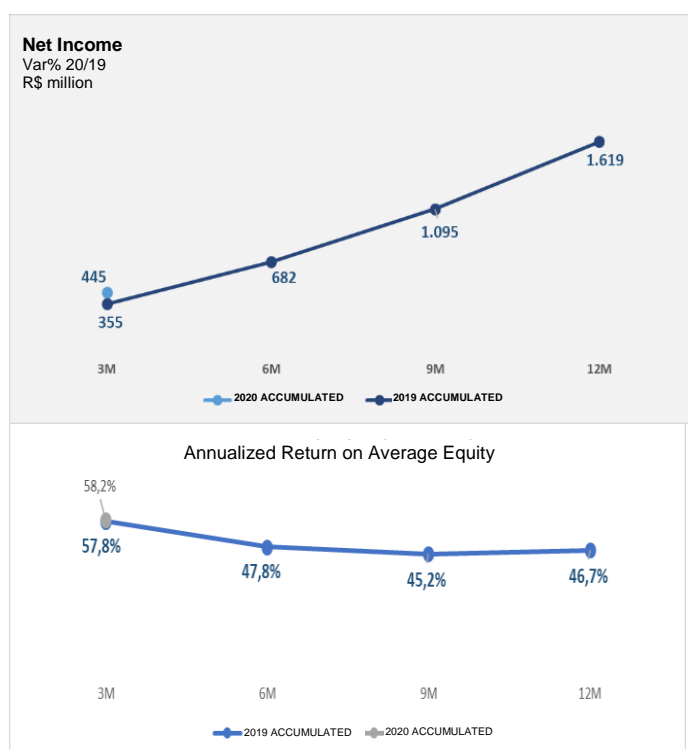
R\$ millions	1Q20	1Q19	Δ%		4Q19	Δ%	
Net issued premiums	1,732.6	1,608.1	7.7%	●	1,786.3	-3.0%	●
Changes in technical reserves for premiums	-176.8	-199.3	-11.3%	●	-278.8	-36.6%	●
Earned premiums	1,555.8	1,408.8	10.4%	●	1,507.5	3.2%	●
Policy Issue Revenue	0.0	7.1	-100.0%	●	2.5	-100.0%	●
Claims Occurred	-369.3	-385.9	-4.3%	●	-196.3	88.1%	●
Acquisition Costs	-311.2	-264.1	17.8%	●	-306.2	1.6%	●
General and Administrative Expenses	-295.4	-220.2	34.1%	●	-295.3	0.0%	●
Reinsurance result	1.0	-68.3	101.4%	●	34.5	-97.2%	●
Financial result	199.1	121.4	64.0%	●	144.9	37.5%	●
Equity result	0.0	-0.9	100.0%	●	0.1	-100.0%	●
Operating profit	780.1	597.9	30.5%	●	891.7	-12.5%	●
Gains or losses on non-current assets	-26.2	2.2	-1301.5%	●	-11.9	119.8%	●
Taxes	-298.4	-237.7	25.5%	●	-339.3	-12.0%	●
Profit Sharing	-10.1	-7.5	35.6%	●	-16.8	-39.6%	●
Net Income	445.3	355.0	25.4%	●	523.8	-15.0%	●

The **financial result** was 64.0% higher compared to 1Q19 and 37.5% compared to 4Q19. The growth is mainly due to the realization of gains resulting from the sale of government bonds pre-fixed in 2020, whose amount of gain reaches R\$ 54.0 million.



The company's **operating result** was 30.5% higher in 1Q20 compared to the first quarter of 2019, mainly attributed to the growth in earned premiums, financial result and the positive **result with reinsurance**, due to the end of internal reinsurance operations with Caixa Saúde (R\$ 69.1 million).

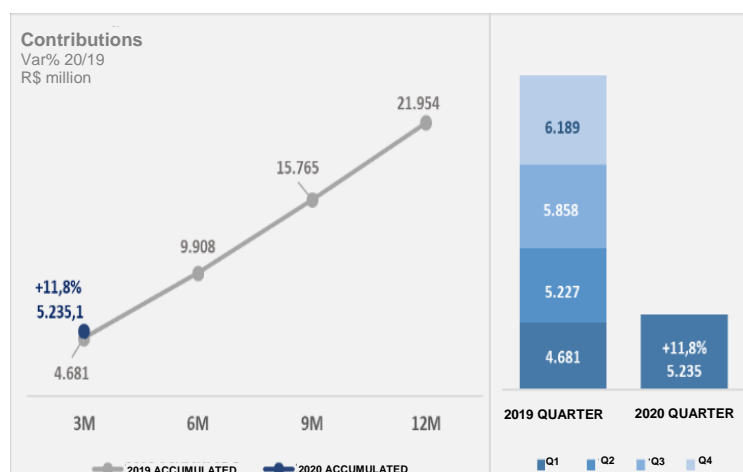
As a result, **net income** increased 25.4% compared to 1Q19. With the good result in the company's profit, the Annualized Return on Average Equity presented an increase of 0.4 percentage points in relation to 1Q19, from 57.8% to 58.2%.



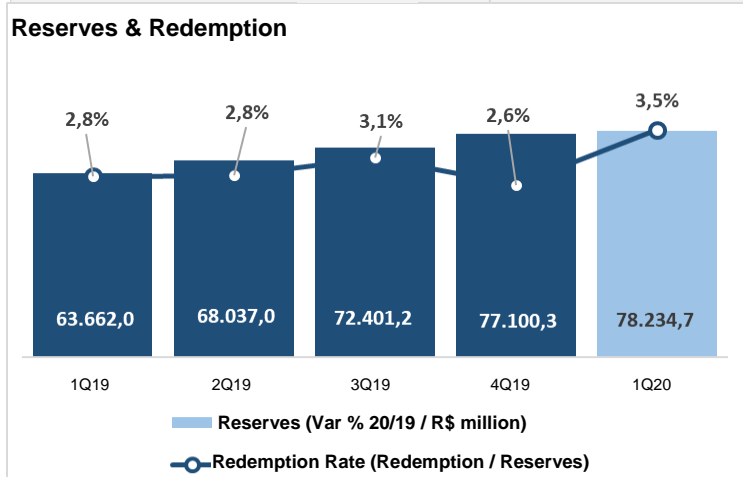
4.1.2 CAIXA Vida e Previdência

A wholly owned subsidiary of CAIXA Seguros Holding, CAIXA Vida & Previdência operates in the marketing of supplementary pension products.

R\$ millions	1Q20	1Q19	Δ%		4Q19	Δ%	
Contributions Received	5,235.1	4,681.0	11.8%	●	6,188.7	-15.4%	●
Income	5,196.0	4,638.1	12.0%	●	6,147.9	-15.5%	●
Risk	39.1	42.9	-8.7%	●	40.7	-3.9%	●
Reserves	78,234.7	63,662.0	22.9%	●	77,100.3	1.5%	●
Redemption Index	3.5%	2.8%	0.7%	●	2.6%	0.8%	●
Administration Fee	241.9	192.6	25.6%	●	232.9	3.9%	●
Average Rate	1.2%	1.2%	0.0%	●	1.2%	0.0%	●
Financial Result	-17.2	42.5	-140.5%	●	39.8	-143.2%	●
Net Income	122.3	132.9	-8.0%	●	135.8	-10.0%	●

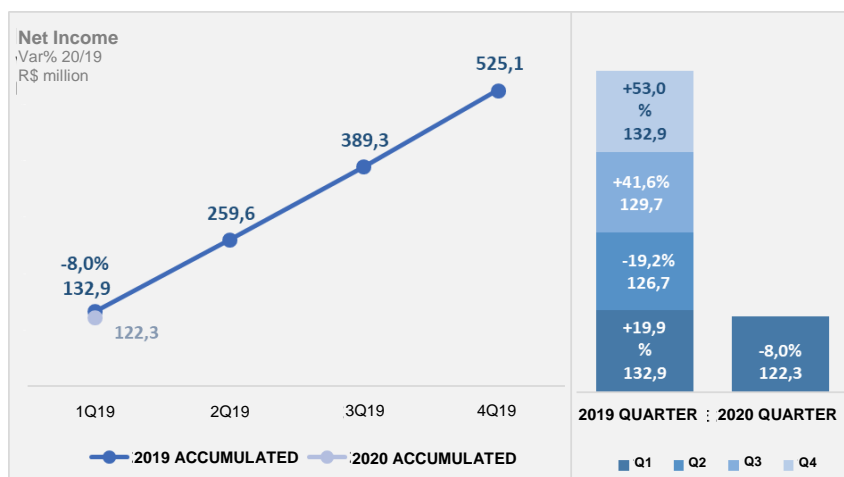


Compared to 1Q19, **contributions received** in 1Q20 were 11.8% higher, an increase of R\$ 554.1 million, it being worth mentioning that until February this growth was 22.4% in relation to the same period of 2019. In addition to the seasonality factor, the decrease of 15.4% in comparison with the immediately previous quarter is explained by a deceleration that started on March 11, 2020, with the instability of the financial market, further aggravated by the crisis COVID-19 as of March 23, 2020.



The **redemption rate**, which had been stable since 2015, oscillating between 2.7% and 3.1%, suffered a slight increase of 0.7 percentage point in 1Q20 (3.5%) compared to 1Q19 (2.8%). The increase is explained by a change in the allocation profile of clients to funds with variable income installments, as the drop in interest rates (SELIC) in recent years has directly impacted the profitability of more conservative Fixed Income funds. With the increase in production and the relatively stable redemption rate, reserves totaled R\$ 78.2 billion at the end of 1Q20, an increase of 22.9% in relation to the balance of 1Q19, an increase of R\$ 14.6 billion.

Accordingly, the **management fee** received in the first quarter of 2020 was 25.6% higher than that collected in the first quarter of 2019 and 3.9% higher than that received in the immediately previous quarter and reflects the increase in reserves in recent years.



The lowest SELIC rate in 1Q20 (4.16%) compared to 1Q19 (6.5%), affecting the portion marked to market of assets indexed to inflation, during March 2020, together with the turbulence of the financial market in as a result of the COVID-19 pandemic, resulted in a financial result 140.5% lower than in 1Q19, a negative variation of R\$ 59.7 million.

The fall in financial results directly impacted the company's **net**

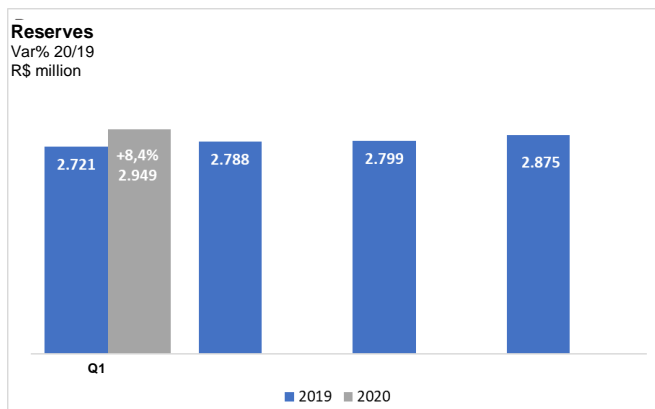
income, so that the first quarter of 2020 had a result of R\$ 122.3 million, 8% lower than that observed in the first quarter of 2019 (R\$ 132.9 million) and 10.0% lower than the previous quarter (R\$ 135.8 million).

4.1.3 CAIXA Capitalização

The company is an indirect subsidiary of CAIXA Seguros Holding, which owns 51.0% of the share capital. The remaining capital stock is divided into ICATU Capitalização and Sulacap Capitalização¹.

R\$ millions	1Q20	1Q19	Δ%		4Q19	Δ%	
Revenue	382.6	384.4	-0.5%	●	400.6	-4.5%	●
Monthly Payment	301.1	277.8	8.4%	●	309.4	-2.7%	●
Single Payment	81.5	106.7	-23.6%	●	91.2	-10.7%	●
Change in the provision for redemption	-312.7	-305.2	2.4%	●	-326.2	-4.1%	●
Net revenue from Premium Bonds (Collection - Prov. Var. For redemption)	69.9	79.2	-11.7%	●	74.4	-6.0%	●
Variation in technical provisions	0.0	-2.8	-98.9%	●	0.0	-35.8%	●
Result with sweepstakes	-17.5	-11.0	58.7%	●	-13.9	25.9%	●
Acquisition costs	-32.8	-28.0	17.3%	●	-31.7	3.4%	●
Other operating income and expenses	4.9	14.5	-66.1%	●	6.9	-28.7%	●
Administrative costs	-10.3	-10.5	-2.6%	●	-11.4	-9.8%	●
Tax Expenses	-3.1	-4.2	-25.7%	●	-3.9	-18.5%	●
Financial Result	38.3	39.5	-3.0%	●	36.5	4.9%	●
Operational Result	47.9	76.7	-37.5%	●	55.7	-13.9%	●
Taxes	-19.1	-30.7	-37.8%	●	-22.2	-14.0%	●
Net Income	28.5	45.8	-37.8%	●	33.1	-14.0%	●
Reserves	2,949.3	2,721.0	8.4%	●	2,875.2	2.6%	●
Administration Fee	58.5	66.4	-11.9%	●	62.5	-6.4%	●
Rate% (Adm Fee / Collection)	0.2	0.2	-11.5%	●	0.2	-0.3%	●

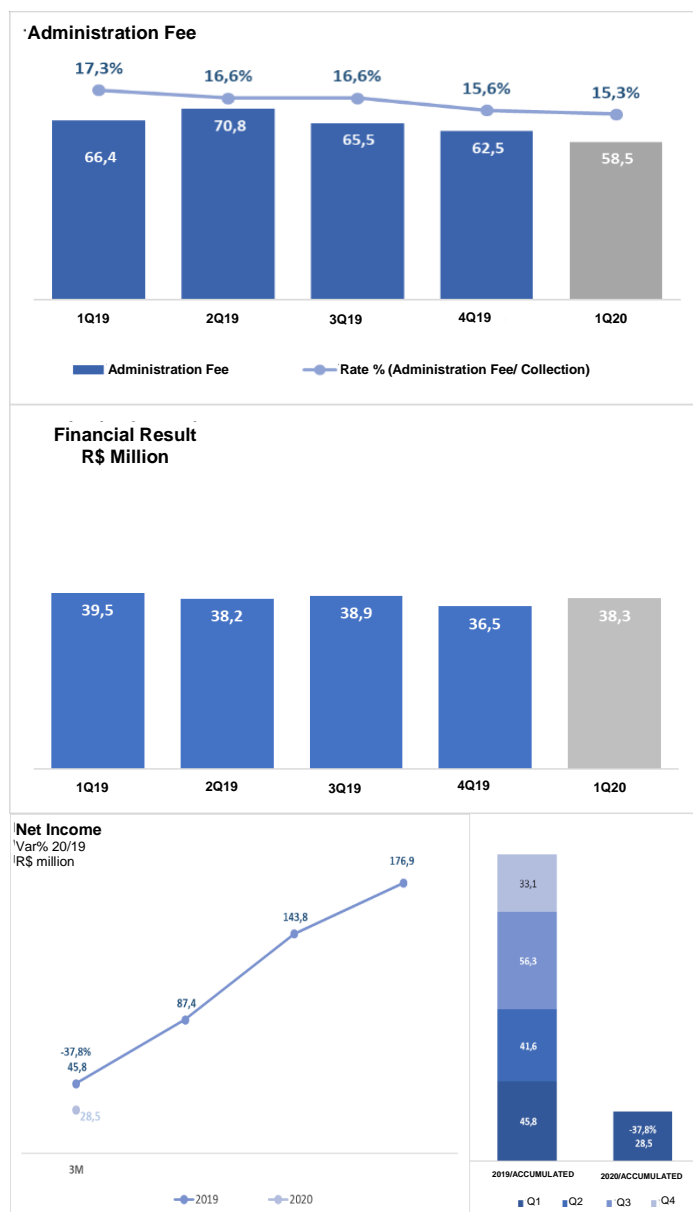
Caixa Capitalização's **collection** totaled R\$ 382.6 million in 1Q20 and was 0.5% lower compared to the same quarter last year. Although the collection of monthly payment securities increased by 8.4% (+R\$ 23.3 million) compared to 1Q19, single payment securities fell by 23.6% (-R\$ 25.2 million).



Adding the slight retraction in collection to the 2.4% growth in redemption provisions, from R\$ 79.2 million in 1Q19 to R\$ 69.9 million in 1Q20, **net income** from capitalization bonds, which deducts from the collection the variation in the redemption provisions, decreased by 11.7% in relation to the same period in 2019, still justified by changes in the rules of these products, implemented from 2019.

Reserves grew 8.4% in relation to the same quarter of the previous year and were 2.6% above the reserves of the immediately previous quarter.

¹According to a relevant fact disclosed on May 13th, 2019 by Sul América S/A., ICATU acquired Sulacap's minority interest in Caixa Capitalização, and the conclusion of the transaction is subject to the approval of regulatory bodies.



overdue securities not redeemed by customers.

Revenue from the **administration fee** in 1Q20 was 11.9% lower than 1Q19, a reduction of R\$ 7.9 million, and is due to changes in the product rules implemented in 2019. Thus, the ratio of the management fee and resources collected in the quarter (rate %), maintained the downward trend observed throughout last year, reducing by 2 percentage points in relation to the rate verified in 1Q19 and by approximately 0.3 points percentage points compared to the last quarter of 2019.

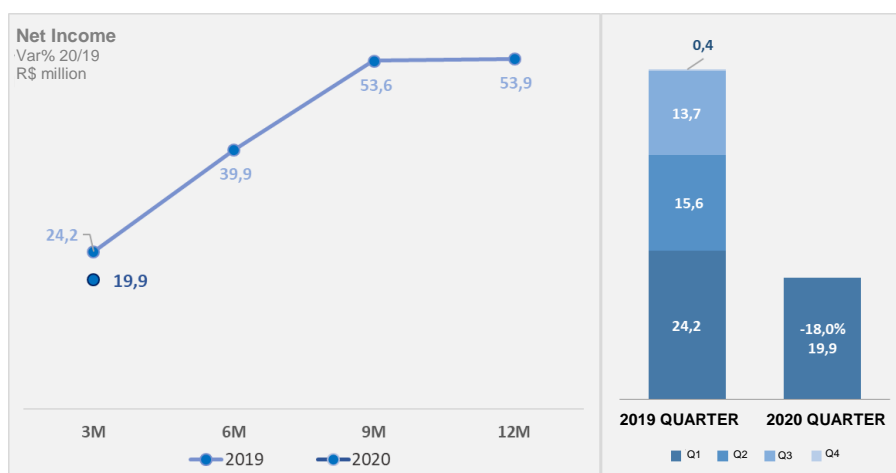
The **financial result** was 4.9% higher compared to the previous quarter, but decreased 3.0% compared to the same quarter last year, justified by the realization of gains from the sale of financial assets in early 2019, when it generated a profit realization of approximately R\$ 40 million.

Net income in the first quarter of 2020 was 14.0% lower than the last quarter of 2019, and 37.8% lower than the same quarter of 2019. In addition to the increase in technical provisions in 2020, the negative growth of 58.7% resulted from sweepstakes (R\$ 6.4 million), a 66.1% decrease in other operating revenues and expenses (R\$ 9.6 million) and a 17.3% increase in commissioning (R\$ 4.8 million). The result with sweepstakes is justified by an adaptation of the product to meet SUSEP regulations. The increase in commissioning occurs on a deferred basis, therefore, it is due to the increase in sales in previous years. It is important to note that the drop in other operating income and expenses is due to extraordinary income in 1Q19, related to

4.1.4 CAIXA Consórcios

A wholly owned subsidiary of CAIXA Seguros Holding, its corporate purpose is the management of consortium groups for the acquisition of movable and immovable property and services.

R\$ millions	1Q20	1Q19	Δ%		4Q19	Δ%	
Collected Resources	777.7	762.0	2.1%	●	762.9	1.9%	●
Letters of Credit	1,947.9	1,679.6	16.0%	●	2,337.1	-16.7%	●
Vehicles	376.7	473.4	-20.4%	●	513.3	-26.6%	●
Properties	1,571.2	1,206.2	30.3%	●	1,823.9	-13.9%	●
Financial Intermediation	4.3	4.7	-7.4%	●	4.7	-7.1%	●
Revenue w/ Provision of Services	129.0	110.1	17.1%	●	126.7	1.8%	●
Rate % (Revenue / Rev. Collected)	16.6%	14.5%	14.7%	●	16.6%	-0.1%	●
Other Operating Revenues	20.7	14.3	45.3%	●	19.8	4.6%	●
Operational Expenses	-71.6	-49.8	-43.8%	●	-96.5	25.8%	●
General and Administrative Expenses	-31.0	-28.2	-10.1%	●	-33.5	7.5%	●
Operational Result	30.7	36.8	-16.7%	●	1.3	2296.1%	●
Taxes and Participations	-10.8	-12.6	14.2%	●	-0.9	-1064.5%	●
Net Income	19.9	24.2	-18.0%	●	0.4	5525.2%	●



The **funds collected**, which represent the installments received by CAIXA Consórcios in 1Q20, were 2.1% higher compared to 1Q19 and totaled R\$ 777.7 million. In relation to the immediately previous quarter, there was an increase of 1.9%. It is a line with seasonality in growth, justified by the maturity of groups in 1Q19.

At the end of 1Q20, the volume of commercialized **letters of credit** grew 16.0% compared to 1Q19. Such growth is attributed to real estate letters, which grew 30.3% in the period and represented 80.7% of the total volume of letters.

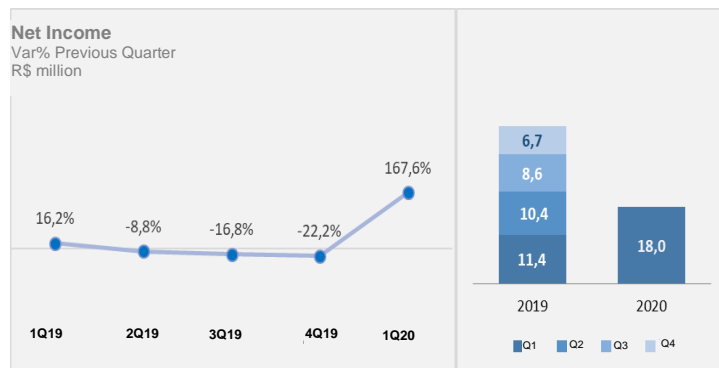
Revenue from services rendered (**management fee**) grew above production in 1Q20 (17.1% compared to 1T19) and, together with other **operating revenues**, had a positive impact on the company's operating result. However, the increase in **expenses operating** and administrative expenses caused the drop in operating results in all comparisons, mainly impacted by the increase in the cost of sales. It should be noted that the consortium company does not defer the selling costs, so that these costs are recognized at the time of sale, due to the accounting rules of BACEN (COSIF GAAP). Management fee revenues are recognized on a deferred basis, depending on the term of the letters sold. Thus, the increase in production verified in 2020 impacted costs without having an impact in the same proportion in revenues - which justifies the variation in the result.

The 7.4% drop in **financial intermediation revenue**, when comparing the 1Q20 with the 1Q19, together with the increase in administrative/general and operating expenses contributed to a lower **operating result**, 16.7% lower than that achieved in the three first months of 2019.

The increase in **operating expenses** related to sales efforts, especially commissions, explains the drop in **net income** in the first quarter of 2020 (18.0% compared to 1Q19). It is important to highlight that sales growth does not have an immediate effect on the company's profit. Even though sales have increased, revenue is recognized according to the term of the contracts, in contrast to selling expenses, which are recognized when sales are made, as they are paid from the first to the fourth installment. Thus, the growth in letters of credit observed in the first three months of 2020 tends to provide greater sustainability to the result of the investee in the coming years.

4.1.5 CAIXA Seguros Holding Other/Adjusts

This group includes CAIXA Seguros Holding's other businesses, in addition to the consolidation adjustments of CAIXA Seguros Group.



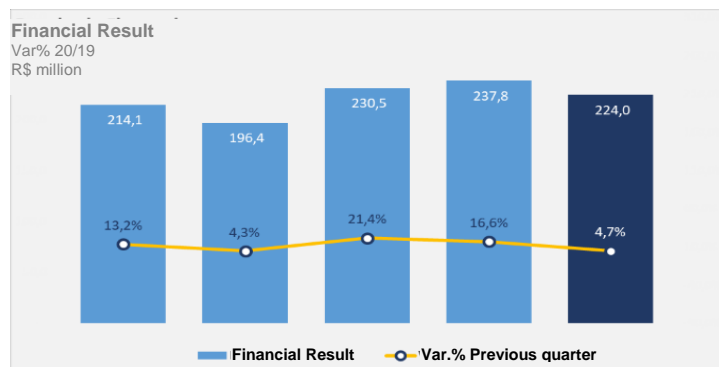
Caixa Seguros Saúde, a wholly owned subsidiary of Caixa Seguros Holding, its corporate purpose is acting as an insurer specializing in health insurance. Despite the growth in 1Q20, shown in the table opposite, explained by the financial result of the investee, net income has been reduced due to the strategy adopted by the management of suspending commercial activities and the finalization of the portfolio cleaning work.

Odonto Empresas Convênios Dentários

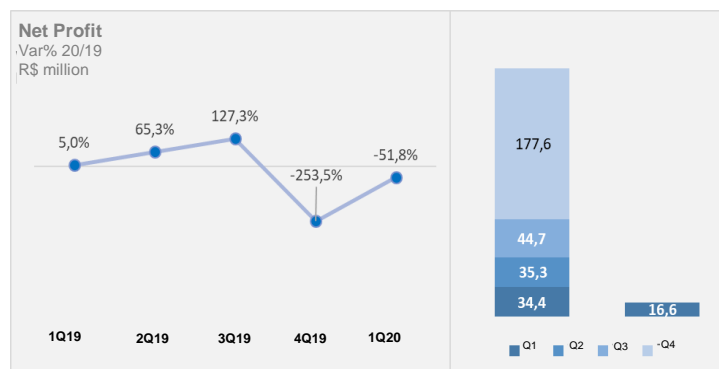
Ltda - wholly owned subsidiary of CAIXA Seguros Participações em Saúde Ltda. Its corporate purpose is to act as a specialized operator in dental insurance.

Companhia de Seguros Previdência do Sul S.A. - is a wholly owned subsidiary of CSH and its corporate purpose is to provide personal insurance (life, personal accident, disability income and hospitalization).

CNPX S.A.S. - wholly owned subsidiary of CSH, located in Colombia, created in 2015, with the objective of participating in insurance companies. In December 2019, by decision of the board of directors of CSH, the company's parent company, the business was discontinued.



As the financial result of this grouping represents in practice GAAP - Generally Accepted Accounting Principles adjustments, resulting from the reclassification of certain revenues of the group companies as financial result in the consolidation adjustment, the positive result of this line is impacted by the increase in production and not by success in financial investments.

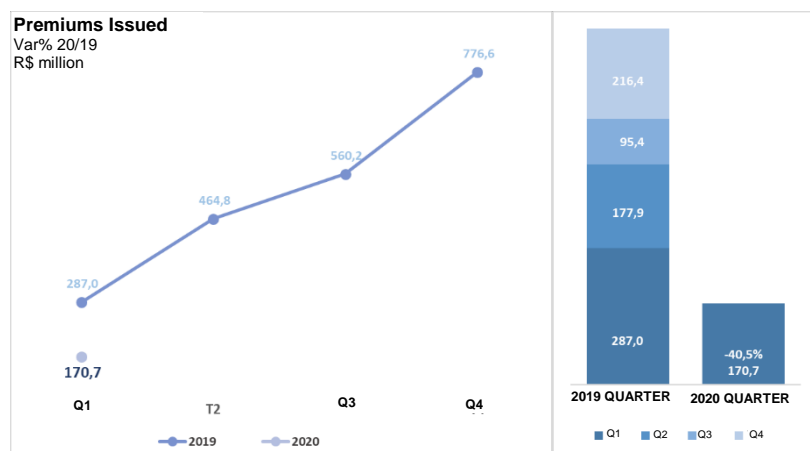


The net profit of this consolidation was R\$ 16.6 million, 51.8% lower than 1Q19, but positive in relation to the result of 4Q19. The negative result in the fourth quarter of 2019 is related to the impairment recorded in CSH in the investment balance with CNPX (approximately R\$ 86.9 million), due to the decision to discontinue operations, and that recorded in the investment balance of "Odonto", referring to the write-off of intangibles related to expected future results (approximately R\$ 100 million).

4.2 Too Seguros and PAN Corretora

Too Seguros is a company that operates in the insurance segment, marketing its products in the distribution network and partners of Banco PAN. Currently, in the housing segment, Too Seguros is also one of the options for customers in CAIXA banking and lottery correspondents.

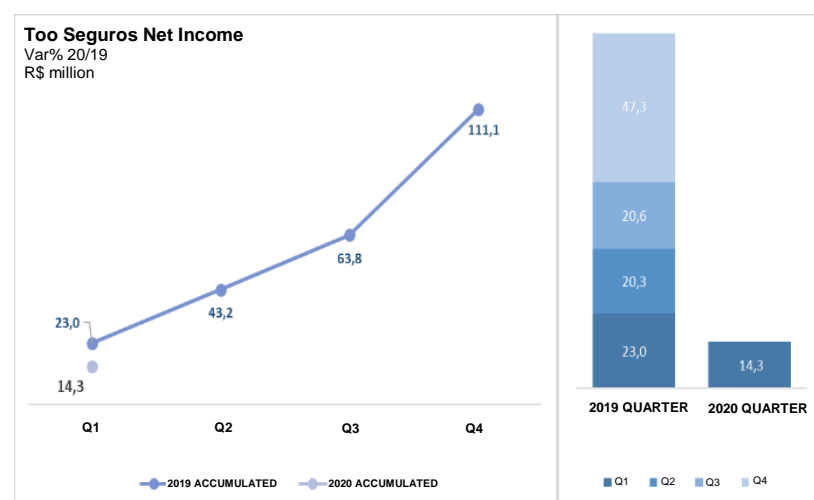
R\$ millions	1Q20	1Q19	Δ%		4Q19	Δ%	
Housing	41.2	36.5	13.1%	●	40.8	1.1%	●
Life insurance	17.4	14.2	22.6%	●	17.1	1.8%	●
Credit life insurance	78.2	53.5	46.1%	●	73.8	6.0%	●
Warranty Insured	2.7	171.5	-98.4%	●	65.7	-95.9%	●
Others	31.1	11.2	176.4%	●	19.0	63.8%	●
Premium Issued	170.7	287.0	-40.5%	●	216.4	-21.1%	●



The **premiums issued** by Too Seguros decreased by 40.5% in the comparison between 1Q20 and 1Q19, and by 21.1% in comparison with the immediately previous quarter. The variation is explained by the Guaranteed Insurance segment, which fell by 98.4% when comparing the first quarters of 2020 and 2019. It is important to note that in 1Q19 there was an atypical issue due to Brumadinho policies (+R\$ 131.0 million), which were canceled in 2019, and that this segment is fully reinsured with BTG Resseguradora, therefore,

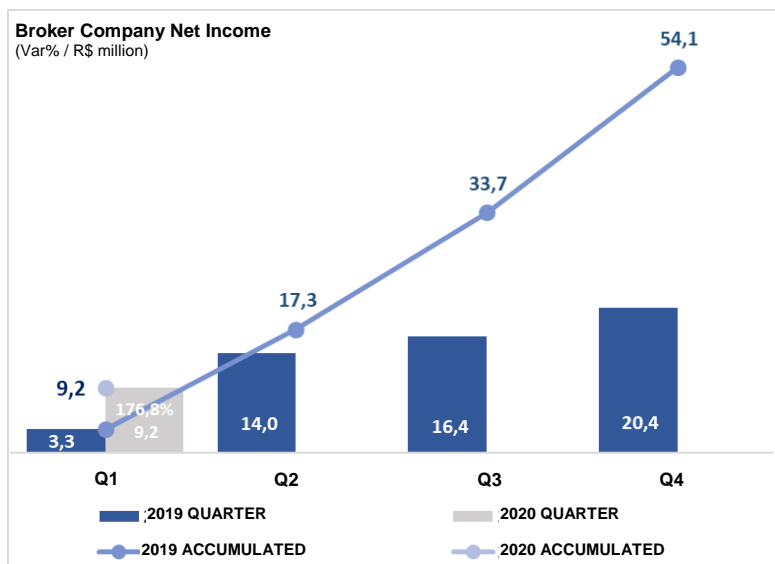
significantly in the Company's results. With the exception of the Insured Guarantee, the Insurer showed growth in all its branches, when comparing the 1Q20 with the 1Q19. The highlights are the segments classified as Others (+ 176.4%) and the Credit life insurance (+ 46.1%).

Although the premiums written had a lower result in 1Q20 compared to 1Q19, **premiums earned** grew by 22.2% in the period analyzed. The growth is attributed to a positive variation of 137.4% in the provision of premium techniques in the first three months of 2020, especially in the various risks and credit life segments.



Despite the **operating result** 96.6% higher than the first quarter of 2019, the company's **net profit** fell by 37.9% in the first three months of 2020, due to the negative financial result of R\$ 17.0 million in the period. The **financial result** reflects the market instability in March 2020, due to the impacts of COVID-19 on the world scenario. It is important to highlight that in that month Ibovespa presented the worst performance since August 1998, closing with -2.2% in the month and with a decrease in the year of -36.9%. For Too Seguros, the biggest impacts

occurred in Variable Income funds.



The increase in **marketing costs** (+33.4% compared to 1Q19) is attributed to the increase in commissions paid to PAN Corretora, bringing the rates practiced closer to the market average. The increase in this expense at Too Seguros is the explanation for the higher result recorded at PAN brokerage.

With this increase in revenues, the broker company had a 176.8% higher net profit in the first three months of 2020 compared to the same period in 2019. It is noted that the impact on the brokerage is greater than on the insurer because the recognition of revenue in the brokerage takes place entirely in the act of trading,

while the related expense in the insurance company is recognized in a deferred manner for the term of the contracts.

5 Reorganization of Partnerships for Insurance Sale at CAIXA Counter

In 2017, CAIXA Seguridade began studies for a possible restructuring of its partnership in the exploration of CAIXA's counter security products. The main objective of this project was to anticipate the company's future definitions and reduce uncertainties in its projections.

In June 2017, the Company announced to the market the beginning of conversations with CNP Assurances about possible negotiation of scope, terms, conditions and deadline for the establishment of a new operating agreement for a new partnership at CAIXA's counter.

At the end of September 2017, Caixa Seguridade and CNP signed a non-binding memorandum of understanding for the formation of a new company, in a new corporate vehicle, for the joint operation of the life and credit life and private pension branches.

Subsequently, on October 2nd, 2017, a process was opened for the selection of strategic partners for the exploration of the commercialization of products in the home and consortium insurance and car insurance, equity and miscellaneous insurance products.

In 2018 in a notice to the market on August 9th, the Company informed that the Caixa Seguridade AGE approved the terms of the final documents of the agreement negotiated with Wiz and CNP and formalized its willingness to maintain the Wiz exclusivity in the brokerage activities in the CAIXA distribution network until February 14th, 2021, for the new partnerships formed after the new partnership with CNP was concluded.

The press release also informed that a competitive process for choosing a company to develop brokerage and co-brokerage activities from February 2021 was underway.

On August 29th, 2018, Caixa Seguridade informed the market that it has signed with CNP a new agreement with the terms for the creation of a new partnership for the sale of life and credit life insurance and private pension products at the CAIXA counter until February 2041.

The signing of the agreement with Wiz also took place on August 29th, 2018 and its execution is linked to the implementation of the new partnership with CNP.

According to a relevant fact published on March 22, 2019, Caixa Seguridade started conversations with CNP to define adjustments or possible additions to the new agreement.

On May 10th, 2019, the Company issued a new material fact about the approval, by the Board of Directors, of the review of the strategy for the exploration of security products model, the beginning of a new competitive process for the selection of strategic partners that will act on CAIXA counter and the hiring of new financial advisors, which ended the competitive process started in 2017.

The same relevant fact, informed about the prospectus disclosure of the first investment opportunities of this new competitive process: (i) Housing and Residential; (ii) Bonds; (iii) Consortium; and (vi) Car.

In the material fact published on May 24th, 2019, four additional investment opportunities were disclosed to the new competitive process: (v) Major Risks and Mass Corporate; (vi) Health; (vii) Dental; and (viii) Assists.

As disclosed via press releases to the market on August 5th and 9th, 2019, CAIXA Seguridade sent to the participants of the competitive processes the letter of instructions for the continuation of the 1st phase of the Competitive Process and the Confidential Information Memorandum ("CIM"), which contains information about the Company, Caixa Econômica Federal and the respective insurance segments included in the Investment Opportunities. The new partnerships will start from February 2021 and will last 20 years.

On September 19th, 2019, a contractual amendment to the agreement signed in August 2018 with CNP Assurances was signed. Among the adjustments, it is expected that the French company will pay to Caixa

Seguridade the amount of R\$ 7 billion for 40% participation in the partnership, now lasting 25 years. The agreement also provides for an incentive mechanism linked to performance and profitability (earn-out), limited to R\$ 800 million, to be paid in two installments, in 2024 and 2026.

Continuing the insurance restructuring process, on January 6th, 2020, an association agreement was signed with Tokio Marine Seguradora S.A., for the formation of a new company that will explore, for a period of 20 years, the Home and Residential insurance lines in distribution network of Caixa Econômica Federal

The agreement provides for the transfer of R\$ 1.52 billion to CAIXA until the closing of the transaction. The new company 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 residential and housing, respectively), in addition to a performance fee linked to the annual performance in volume and profitability.

On January 20th, an agreement was signed with Icatu for the formation of a new company that will explore, for a period of 20 years, the Capitalization branch in the CAIXA Econômica Federal distribution network. At the closing of the transaction, Icatu must subscribe a capital increase in the new company in the total amount of R\$ 180 million, an amount that must be transferred to CAIXA Econômica Federal. The new company will remunerate Caixa Seguridade with the total selling expenses per product in pre-defined values, in addition to a performance fee linked to the annual performance in volume and profitability. Icatu will also pay CAIXA Econômica Federal an annual bonus corresponding to 75% of the amount of net dividends received by Icatu from Nova Companhia that exceed certain goals established for that year.

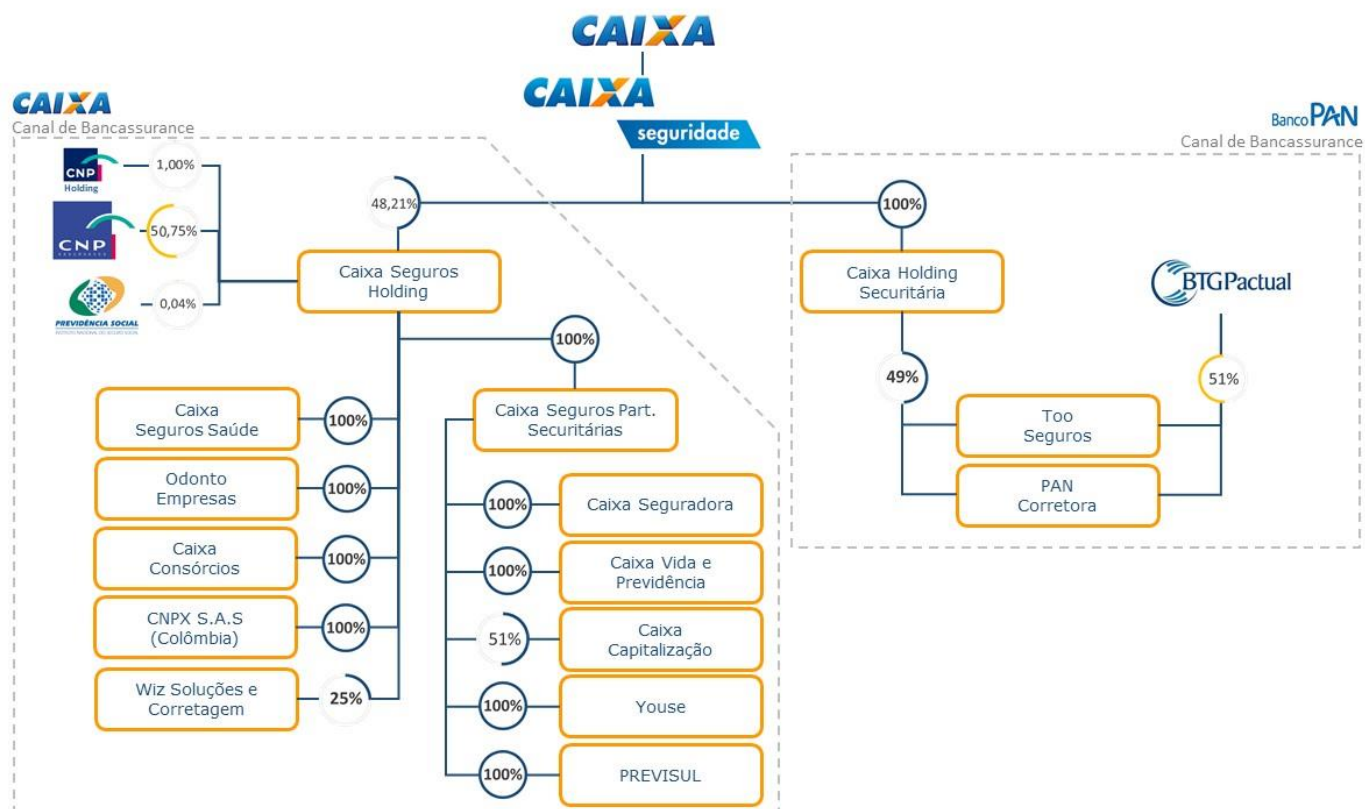
Caixa Seguridade will have a 75% interest in Tokio Marine and Icatu, holding 49.99% of common shares and 100% of preferred shares. Each shareholder will appoint four members to the Boards of Directors, with a rotating and alternating chairpersonship between the shareholders. The Executive Boards of the new companies will be composed of four members, with equal indication by the shareholders and will operate in a collegiate and shared manner.

For the closing and implementation of operations, whose term ends on January, 2021, approvals from regulatory bodies, such as the Superintendence of Private Insurance (SUSEP), the Central Bank of Brazil (Bacen), the Coordination and Governance of State Companies (SEST) and the Administrative Council for Economic Defense (CADE).

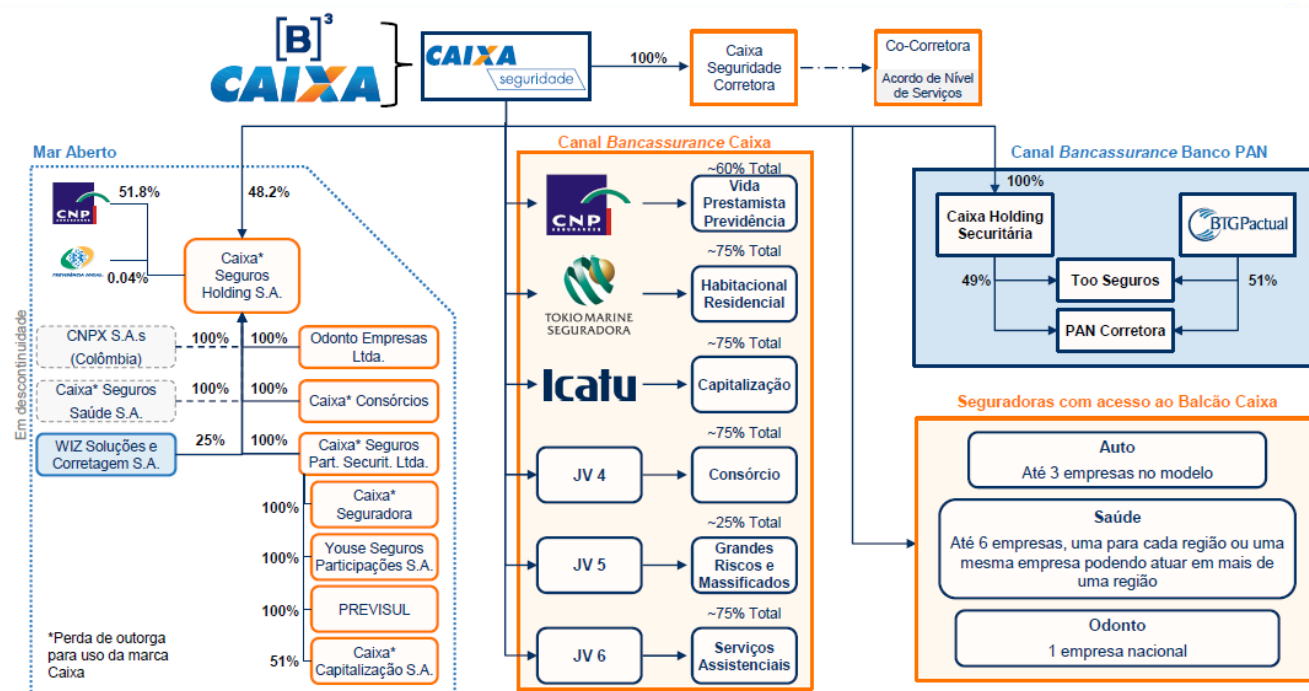
Each shareholder will nominate four members to the Board of Directors, with a rotating and alternating chairpersonship between shareholders. The Executive Board of the New Company will be composed of four members, with equal indication by the shareholders and will operate in a collegiate and shared manner.

With the reorganization of the partnerships, the Company will be able to anticipate the definitions of its future and will allow the construction of an investment thesis with greater foundation and lower uncertainty.

5.1 Current Business Structure



5.2 New Business Structure



6 Qualified Sales Team



The Qualified Sales Team program, developed and managed by CAIXA Seguridade, was created to engage CAIXA employees in sales of Security products by measuring sales volume and quality and assigning different levels of individual and team engagement.

The program platform presents daily to employees and unit managers in a “gamified” manner, the production of each participant and their contribution to the Company's results. The main purpose of this program is to rank the maximum number of participants in the top performance category and thus boost sales.

To qualify as top performers, it is necessary to meet the volume, quality and regularity of sales criteria for both employees and managers. The criteria for indicators such as percentages of cancellation measure qualifying sales, digitally signed sales and complaints by BACEN.

The scoring and classification parameters at the various levels of the program are defined by Caixa Seguridade's Commercial Department, which periodically revises based on the Company's commercial strategy.

Unit managers are evaluated by the percentage of employees of the units under their subordination classified as top performers. The program review conducted this past year added a new challenge for managers: alignment with corporate Seguridade goals. This means that top-ranked managers in the Sales Team program are also meeting CAIXA's corporate objectives.

Among the advantages obtained by using the tool, we can highlight:

- ✓ **Mobilization** - The program seeks to engage employees with individual objectives and follow-up aligned with the goals set by Seguridade and CAIXA, making this a personal challenge and independent of the production of other employees of its unit or CAIXA;
- ✓ **Meritocracy** - The employee is now individually measured by his/her production and no longer collectively by the unit's production, giving visibility to the employee with good performance and encouraging his colleague to improve his/her position;
- ✓ **Management** - Allows a custom performance of the manager due to the level reached by the employee, and helps in the identification and recognition of talents. In addition, the manager's performance is now measured by the production of the entire team, not focusing only on a few employees with good performance;
- ✓ **Quality** - The program considers and values the sale of quality, having as main indicators the reduction in the complaint and cancellation rates; and
- ✓ **Self-Management** - The program platform allows employees to track their sales performance, digitally signed sales amount, cancellation and complaint levels on a daily basis, and simulate their needs for the next individual targets.

7 Glossary

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

Market Share - The market share calculation considers the direct insurance premiums, private pension contributions and capitalization collections disclosed by SUSEP of all group companies accumulated from the beginning of the year until the close of the evaluated quarter or until the available position.

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

RSPL - Return on average equity.

Success Fee - Bonus revenue contractually paid by Caixa Seguradora to CAIXA Seguridade, at the beginning of each year, calculated based on the exceedance of the approved Business Plan and the performance targets of specific branches defined annually.