



**CAIXA**

seguridade

Results Presentation | 4Q19



# Highlights – 4Q19

**Leonardo Giuberti Mattedi**

Governance, Risk and Investor Relations Director

- Execution of a new agreement with CNP in 2019 and establishment of new partnerships with Tokio Marine and Icatu in early 2020;
- Caixa Seguridade was certified by the Superintendence of Governance of the Ministry of Economy for sound corporate governance practices (*“Indicador de Governança – SEST do Ministério da Economia”*);
- CAIXA Sales Team Program reached high levels of internal mobilization, leveraging sales of CAIXA Seguridade products and achieving the lowest number of cancellations within 90 days (2.39%).

The increase of 37.9% on gross billing in 4Q19 contributed to rentability's growth in 2019



Gross Billing

R\$ **9.4** bn

+37.9% (4Q19/4Q18)



Net Revenues

R\$ **563.0** mm

+17,3% (4T19/4T18)



Pro Forma Net Income  
(Recurring)

R\$ **474** mm

+11.5% (4Q19/4Q18)

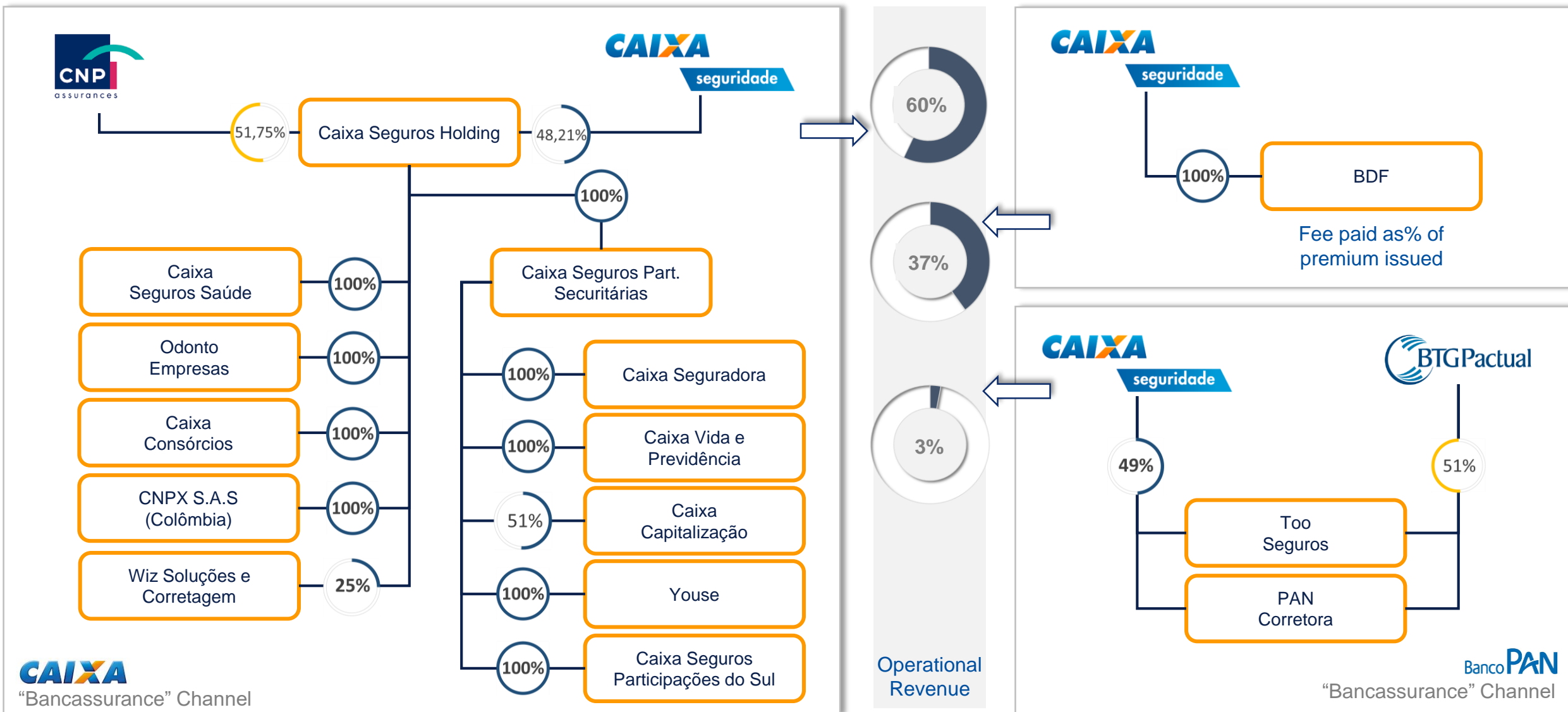


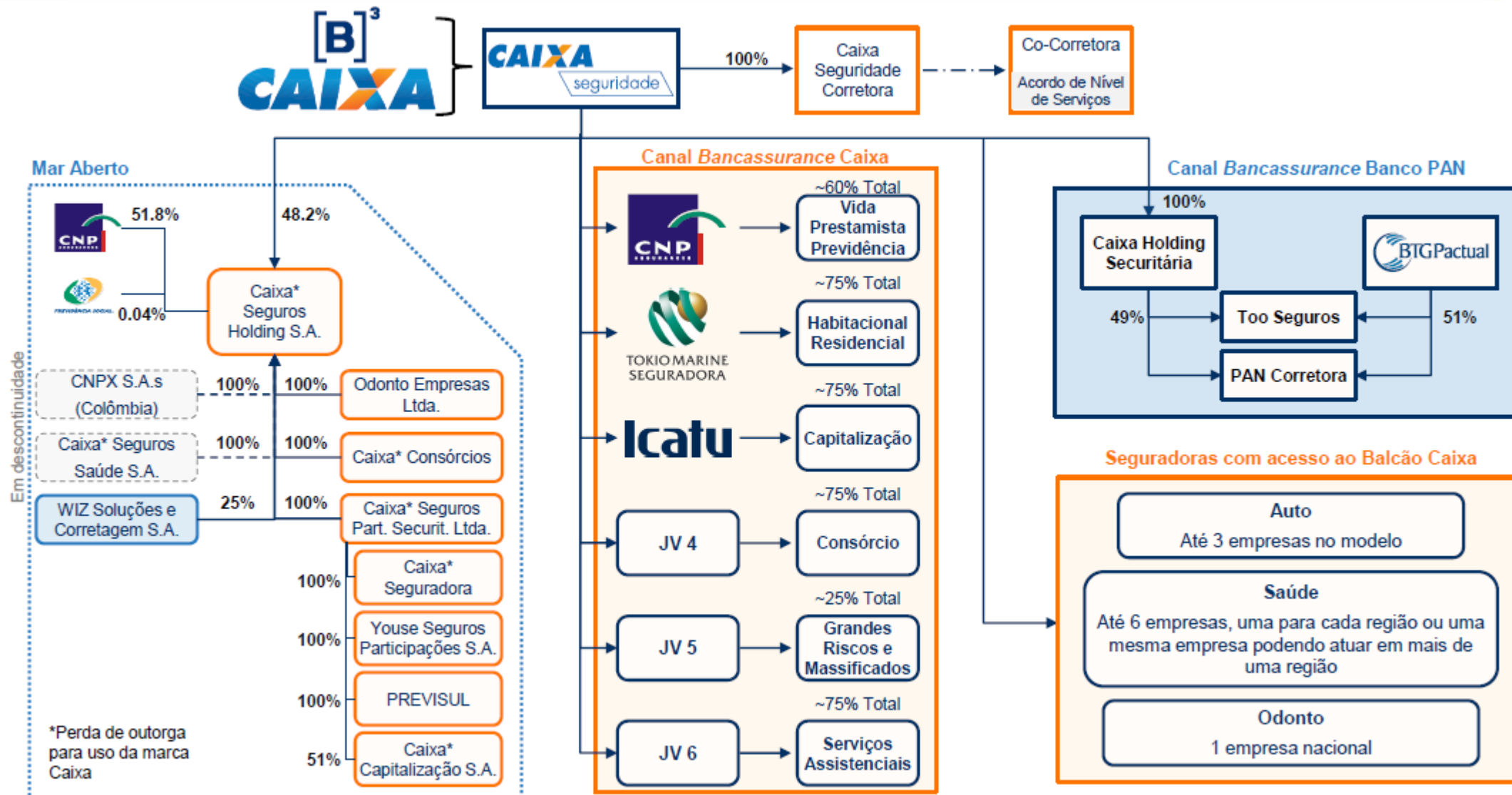
ROE

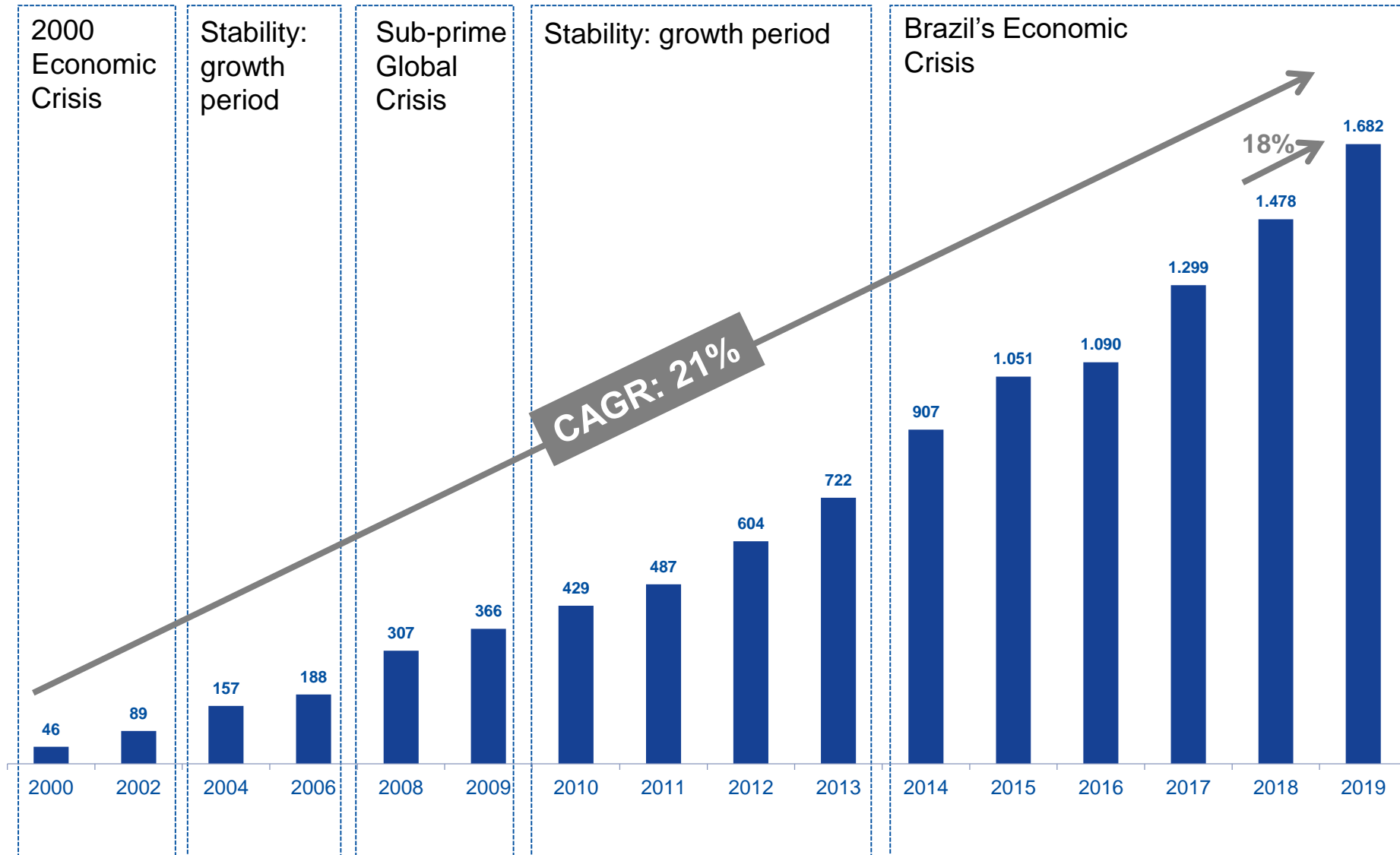
**34.5%**

+2 p.p. (4Q19/4Q18)

# Current Business Structure







## Resilient Model

- Double-digit growth (especially during crisis cycles)
- Creation of CAIXA Seguridade focused on CAIXA OTC insurance business
- Change in commercial **performance** in 2017 drives business
- Net Income: +18.0% (2019/2018)



# Financial Performance– 4Q19



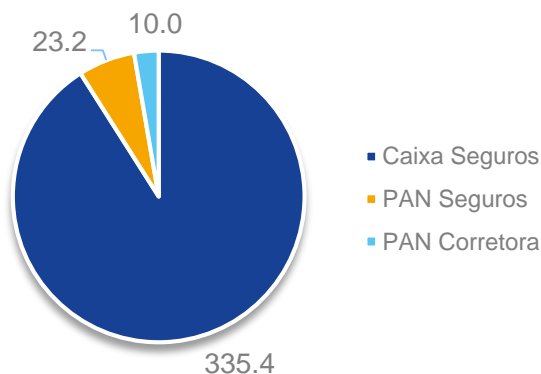
(Consolidation by Equity Method)

4Q19 performance confirms operating revenue growth with pro forma net income (without non-recurring effects) expansion throughout the year. The net income grew 4.0% in the year.

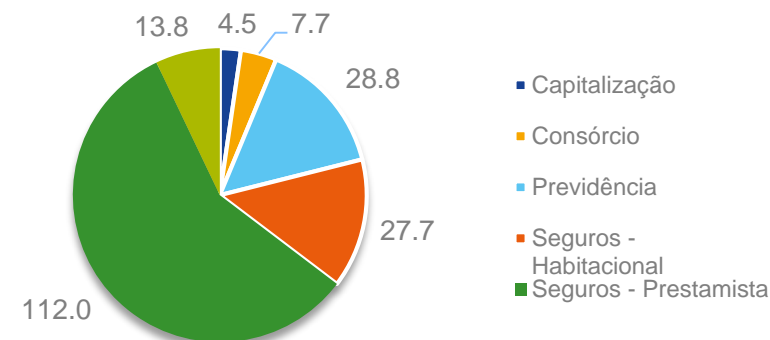
Financial Highlights (R\$MM)	4Q19	4Q18	Var.	12M19	12M18	Var.
Gross Billings (R\$Bn)	9.4	6.8	37.9%	34.6	27.4	26.2%
Operating Revenues	563.0	480.2	17.3%	2006.4	1671.7	20.0%
<i>Pro forma</i> Net Income	474.0	425.2	11.5%	1681.7	1425.4	18.0%
ROE (p.a.)	34.5%	32.5%	2.1 p.p	34.5%	32.5%	2.1 p.p

## Net Revenue Distribution (R\$MM)

### MEP Composition – 4Q19

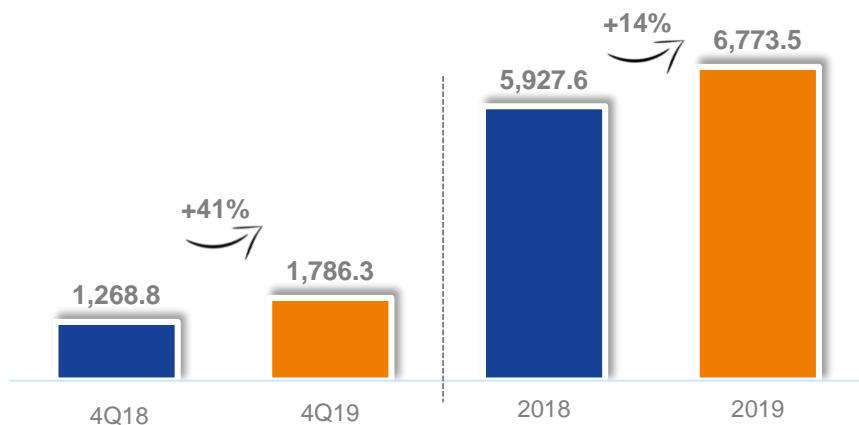


### BDF Composition – 4Q19

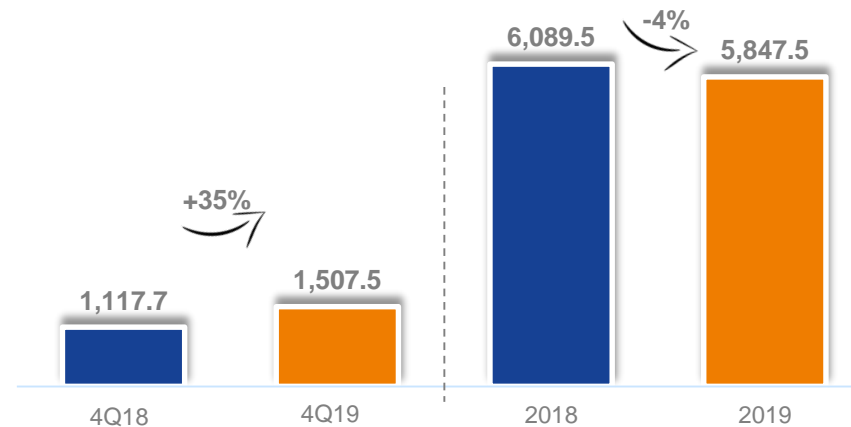


Performance in 4Q19 confirmed attractive levels of profitability, despite the non-recurring effect of the PCC reversal in 3Q18.

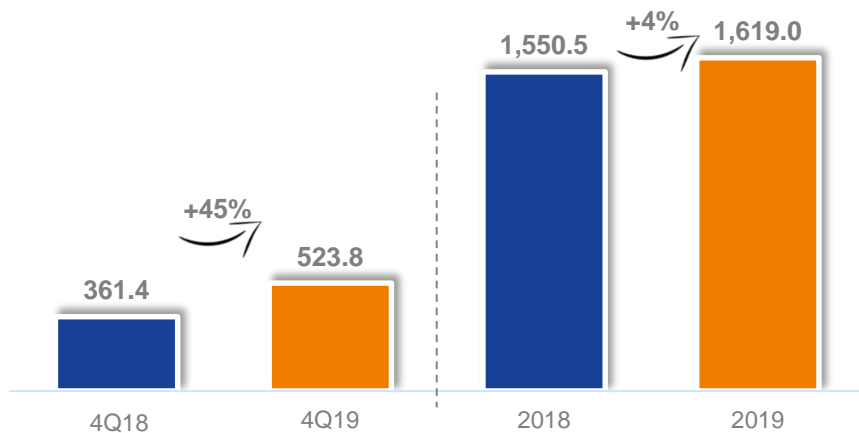
### Written Premiums (R\$MM)



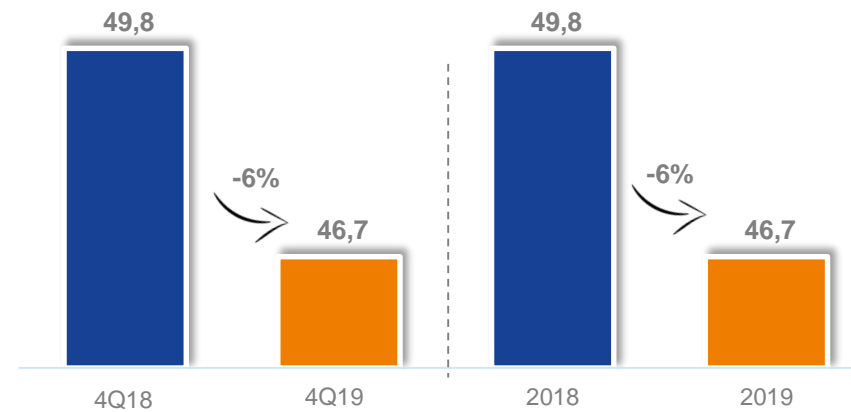
### Retained Premium (R\$MM)



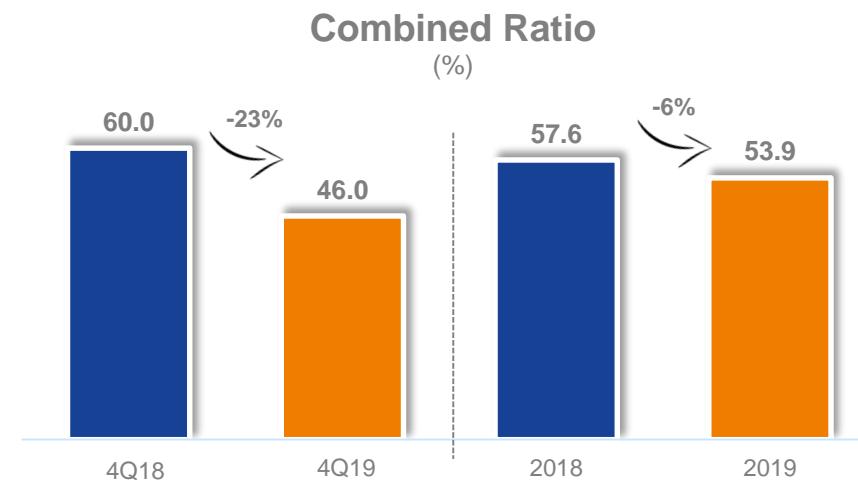
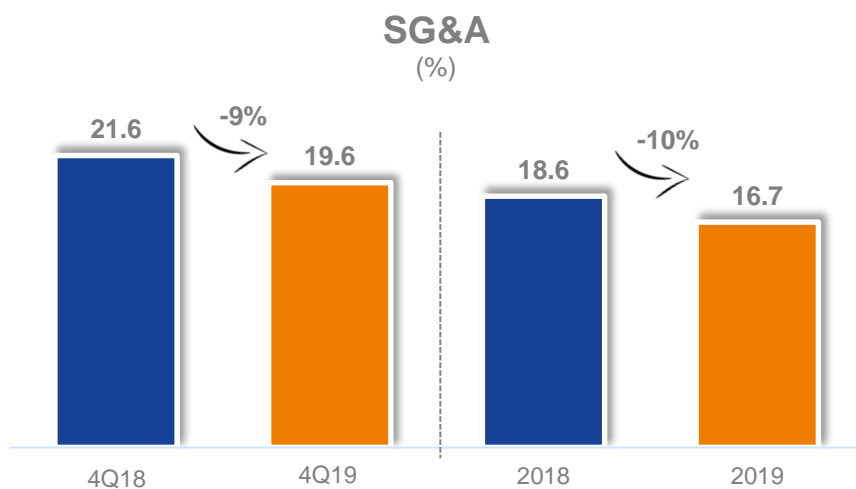
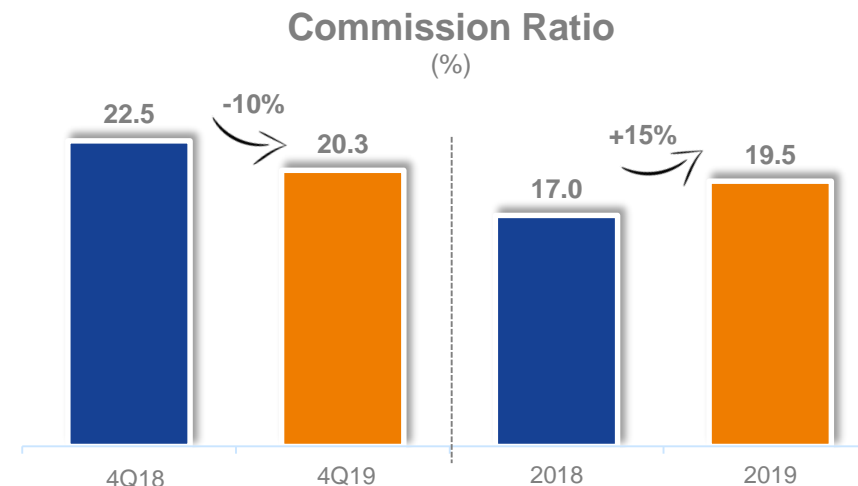
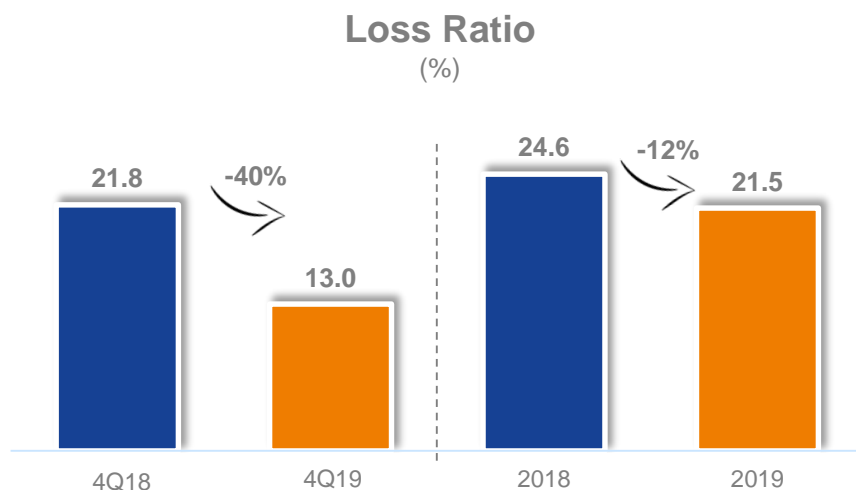
### Net Income (R\$MM)



### ROE (% p.a.)

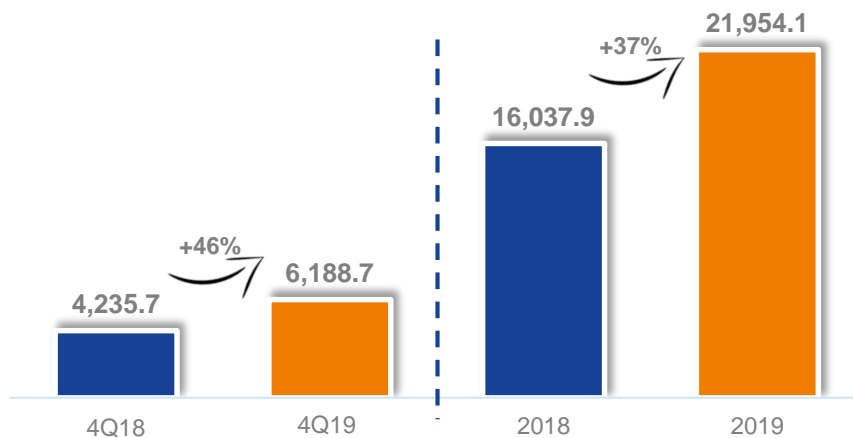


Effective control of costs and expenses and good performance are reflected in the reduction of the Extended Combined Ratio in 2019.

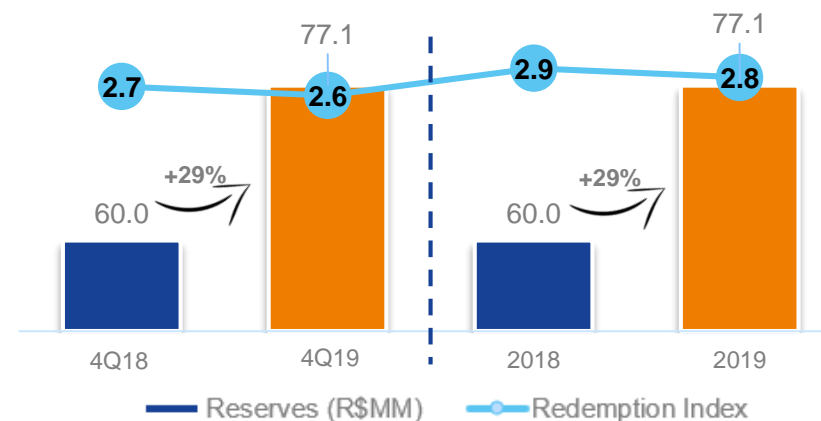


Demand for new investment products and engagement of the distribution network have boosted growth in the Pensions segment.

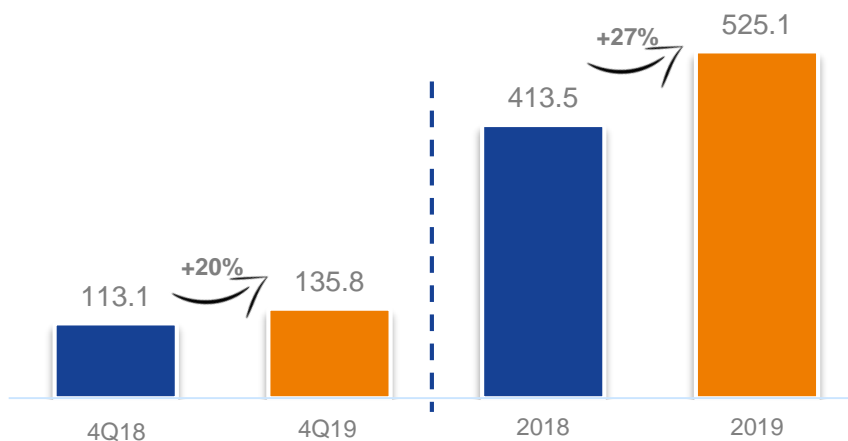
### Contributions (R\$MM)



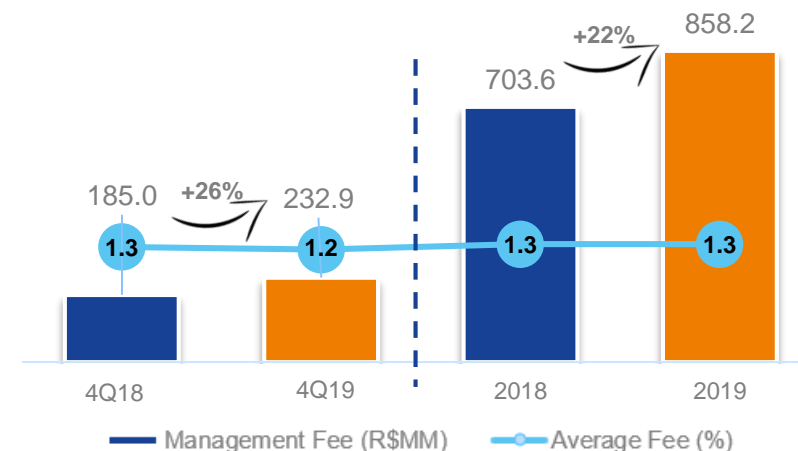
### Reserves & Redemptions (%) and R\$MM



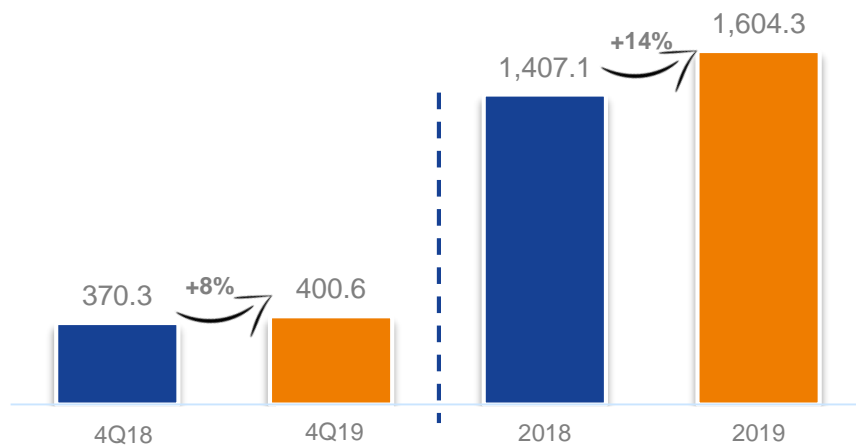
### Net Income (R\$MM)



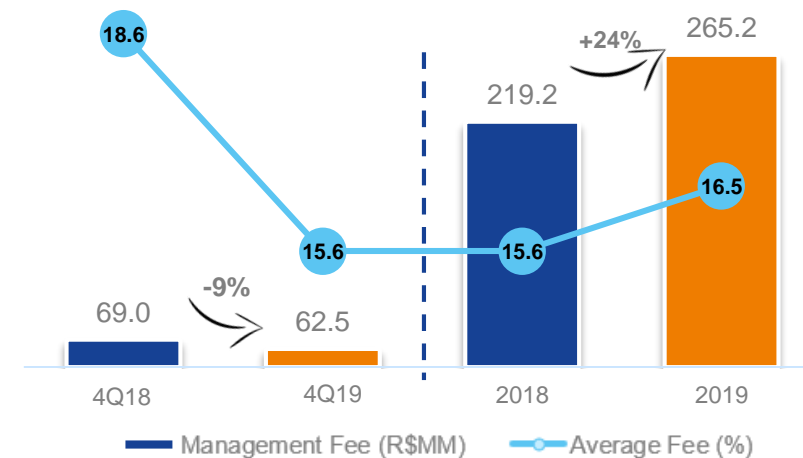
### Management Fee (%) and R\$MM



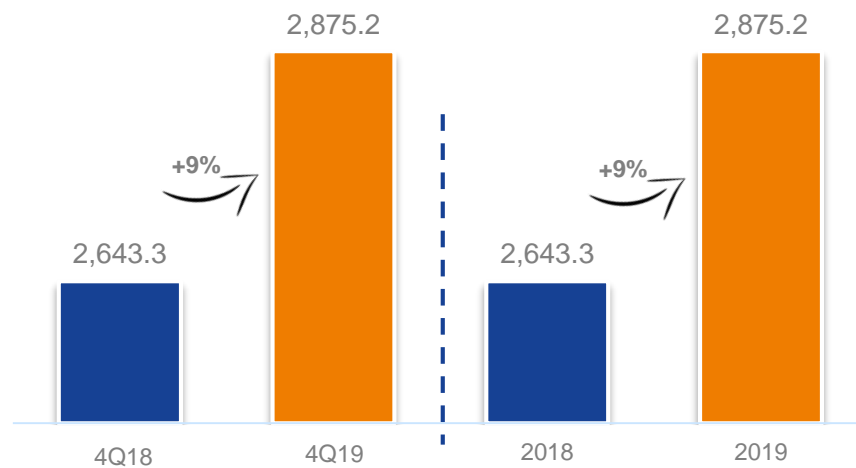
### Premium Bonds Collection (R\$MM)



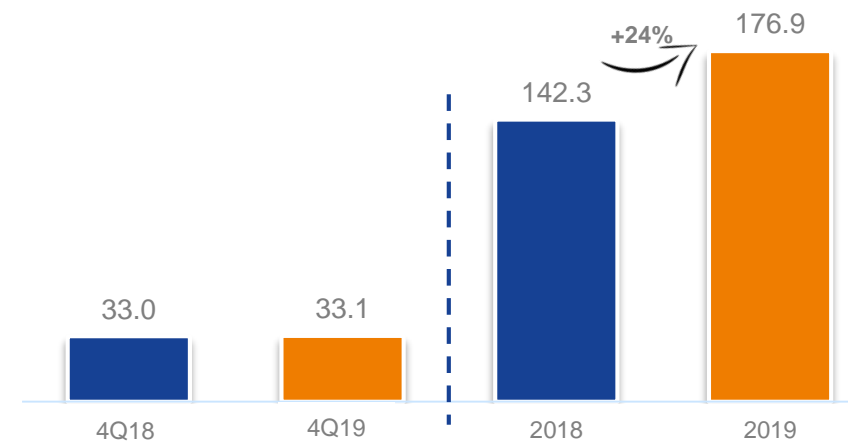
### Management Fee (%) and R\$MM



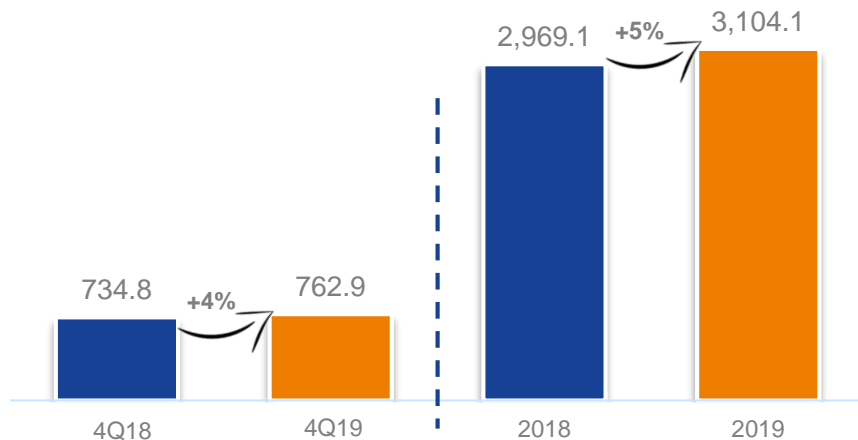
### Reserves (R\$MM)



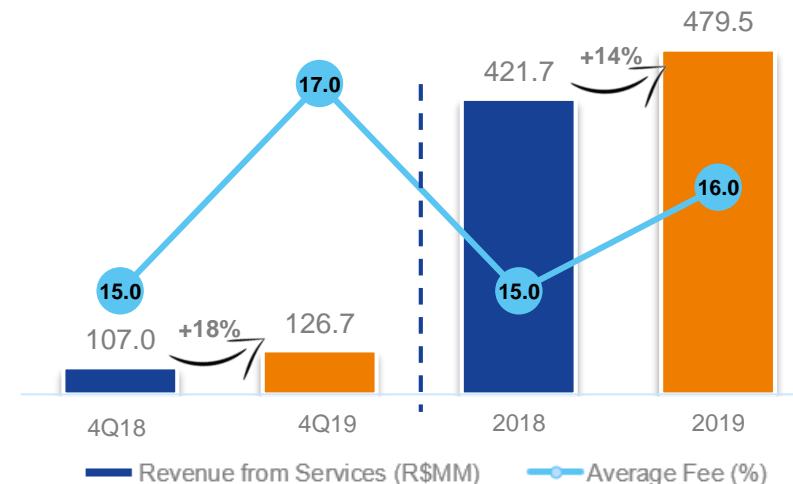
### Net Income (R\$MM)



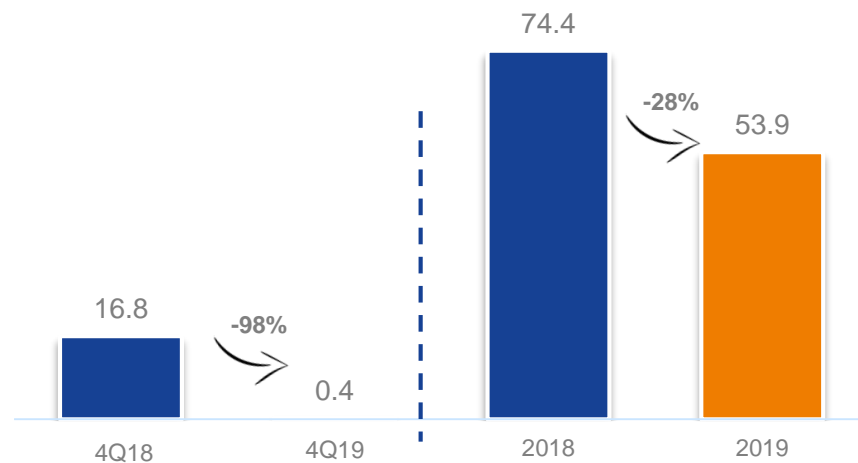
### Funds Collected (R\$MM)



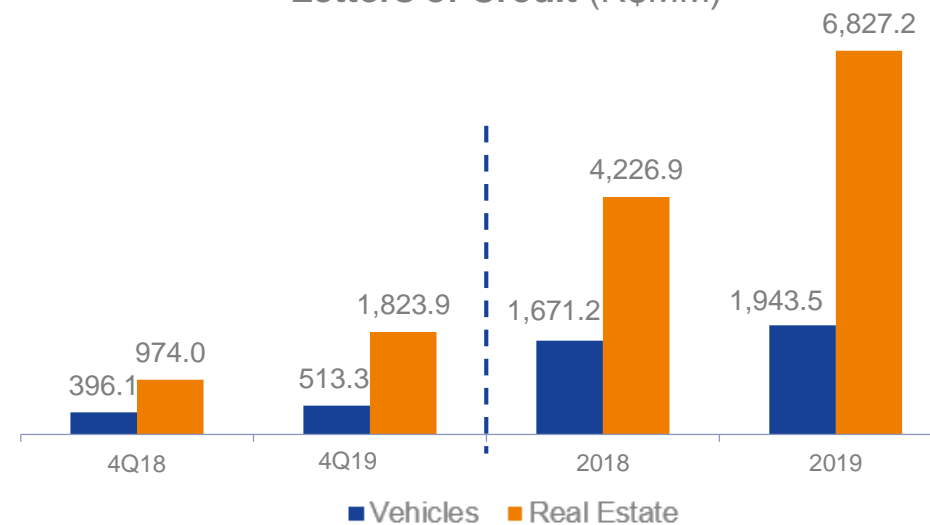
### Revenue from Services (%) and R\$MM



### Net Income (R\$MM)



### Letters of Credit (R\$MM)



This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of CAIXA Seguridade. These are merely estimates and projections and, as such, are based exclusively on the expectations of CAIXA Seguridade's management. Such forward-looking statements depend, substantially, on external factors, in addition to the risks disclosed in CAIXA Seguridade's other disclosure documents and are, therefore, subject to change without prior notice. The Company's non-financial information and estimates were not reviewed by the independent auditors.

The verbs "anticipate", "believe", "estimate", "expect", "forecast", "plan", "predict", "project", "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future CAIXA Seguridade performance. The factors that might affect performance include, but are not limited to: (i) market acceptance of CAIXA Seguridade services; (ii) volatility related to the Brazilian economy and financial and securities markets, and the highly competitive industry CAIXA Seguridade operates in; (iii) changes in domestic and foreign legislation and taxation, and government policies related to the insurance markets; (iv) increasing competition from new entrants to the Brazilian markets; (v) ability to keep up with rapid changes in technological environment; (vi) ability to maintain an ongoing process for introducing competitive new products and services, while maintaining the competitiveness of existing ones; and (vii) ability to attract clients. Other factors that could materially affect results can be found in CAIXA Seguridade's annual report.

All forward-looking statements in this presentation are based on information and data available as of the date they were made, and CAIXA Seguridade undertakes no obligation to update them in light of new information or future development.

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