

2017 Second Quarter Results

Conference Call - 08/10/2017



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Disclaimers

- ▶ This presentation makes references and declarations about outlooks, planned synergies, growth estimates, result projections and future strategies about Wiz, its colligates and controlled entities and its commercial partners.
- ▶ Although these references and declarations reflect what the administrators estimate, it involves risks and unpredictability. Therefore, there might be different results from the ones anticipated and discussed.
- ▶ The information presented here, follow the patronized rules of IFRS, except when mentioned during the presentation. Wiz is not accountable for updating estimates in this presentation.
- ▶ In the charts and tables the sums and growth rates reflect the decimal numbers of the values that are displayed as rounded in this presentation.

Agenda



Highlights of the Period



Product Performance



Financial Highlights

RECORD GROSS REVENUE PERFORMANCE

We delivered **one more quarter of consistent growth** in our **Gross Revenue**, attesting the potential and success of our business model. We have reached **best sales performance** in our historical series, totalizing **BRL 147.4 million** during 2Q17 and **BRL 284.8 million** during the first half of 2017- **34.8%** above that shown in the first half of 2016.

AQUISITION OF A NEW SALES CHANNEL

We **concluded the purchase of 100% of Finanseg**, paying **the first installment of BRL 72.0 million**. Thus, we started to **consolidate the company from June 2017 on**. We present a **pro forma consolidated statement** of the new sales channel adding to our year accumulated account: **BRL 28.1 million** to **Gross Revenue** and **BRL 15.4** to **Net Income**.

NON-RECURRING EFFECTS ON EXPENSES

During April 17, **we anticipated values due to the layoff of an executive, entitled to the Long Term Incentive Plan ("PILP")**. Moreover, **during 2Q17 there were some expenses to acquire Finanseg**. Finally, the accountings show a **reimbursement of BRL 8.1 million, in 2Q16, due to an anticipated liquidation**, through an escrow account, of fiscal debit by "REFIS4" that affected our yearly comparatives.

IMPLEMENTATION OF COMPLIANCE PROGRAM

In 2Q17 **Wiz's Compliance Program was effectively implemented**. We started the **on site training for every employee on any hierarchical level of the Company**. In this occasion, we documented the **delivery of our Compliance booklet**. Yet, we opened a whistleblowing **channel, administrated by ICTS** (a benchmark for this the market).

Great Place to Work™ Award

Our initiatives in capacitation, innovation and investments on human capital management Guaranteed WIZ to figure for the **second time on the Great Place to Work™ Ranking** for Brazil's Midwest region. **We're proud that we reached 4th place on the Great Enterprises Ranking**. We believe that, to conquer clients from the outside, the admiration for the brand must start inside.

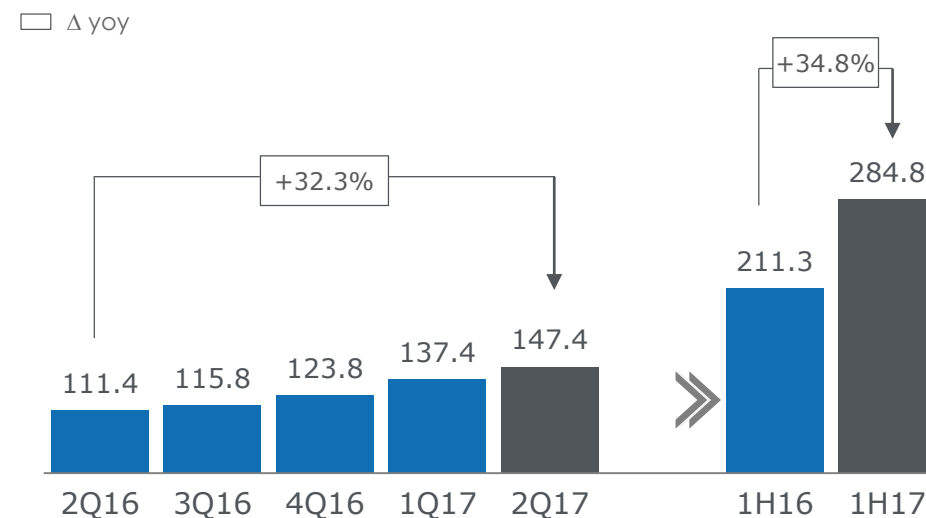
Financial Results Summary



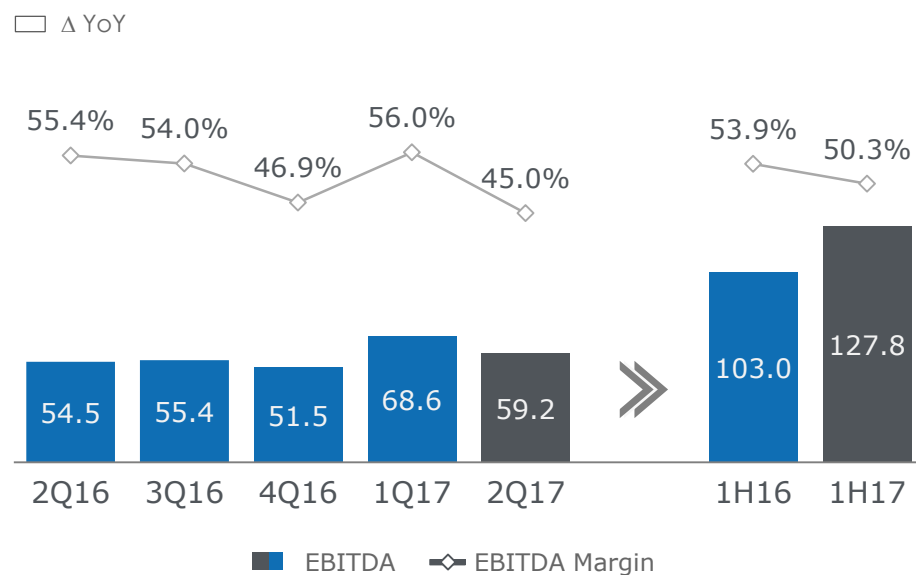
Financial Performance Indicators, accountings consolidated

Indicator (BRL MM)	2Q17	2Q16	ΔYoY	1H17	1H16	ΔYoY
Gross Revenues	147.4	111.4	32.3%	284.8	211.3	34.8%
Net Revenues	131.6	98.4	33.8%	254.1	191.2	32.9%
Cost and Expenses	(72.4)	(43.9)	65.0%	(126.3)	(88.2)	43.2%
EBITDA	59.2	54.5	8.7%	127.8	103.0	24.1%
EBITDA Margin	45.0%	55.4%	-10.4p.p.	50.3%	53.9%	-3.6p.p.
Net Income	32.8	40.2	-18.5%	80.3	74.1	8.3%
Net Margin	24.9%	40.9%	-16.0p.p.	31.6%	38.8%	-7.2p.p.

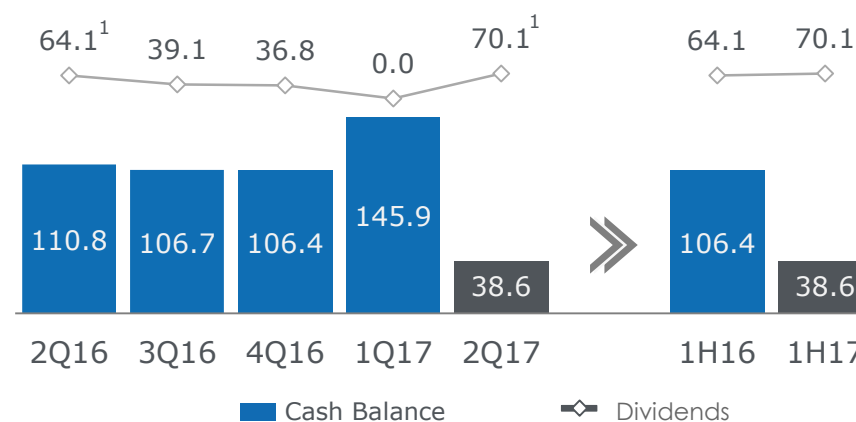
Gross Revenues, accountings consolidated | BRL million



EBITDA; EBITDA margin, accountings consolidated | BRL million; %



Cash and dividends | BRL million



Source: Company

Nota: (1) 4Q15 dividends paid in Apr/16; 4Q16 dividends paid in Apr/17

Adjusted Pro Forma Results



Adjusted pro forma EBITDA

Adjusted pro forma EBITDA (BRL MM)	2Q17	2Q16	ΔYoY	1H17	1H16	ΔYoY
Accounting EBITDA	59.2	54.5	8.7%	127.8	103.0	24.1%
Finanseg Acquisition Expenditures	3.6	-	-	3.6	-	-
Anticipated PILP	4.7	-	-	4.7	-	-
Fiscal Debit Result (Escrow Account)	-	(8.1)	-	-	(8.1)	-
Finanseg Consolidation ¹	6.8	-	-	15.1	-	-
Adjusted pro forma EBITDA	74.3	46.4	60.2%	151.1	94.9	59.3%
Adjusted pro forma EBITDA Margin	52.8%	47.2%	5.6p.p.	54.8%	49.6%	5.2p.p.

Adjusted pro forma Net Income

Adjusted pro forma Net Income (BRL MM)	2Q17	2Q16	ΔYoY	1H17	1H16	ΔYoY
Accounting Net Income	32.8	40.2	-18.5%	80.3	74.1	8.3%
Finanseg Acquisition Expenditures	3.6	-	-	3.6	-	-
Anticipated PILP	4.4	-	-	4.4	-	-
Fiscal Debit (Escrow Account)	-	(5.3)	-	-	(5.3)	-
Fiscal Debit (Financial Results)	-	(4.4)	-	-	(4.4)	-
Finanseg Consolidation ¹	5.7	-	-	12.5	-	-
Adjusted pro forma Net Income	46.5	30.4	52.9%	100.7	64.3	56.5%
Adjusted pro forma Net Margin	33.0%	30.9%	2.1p.p.	36.6%	33.7%	2.9p.p.

Agenda



Highlights of the Period



Product Performance



Financial Highlights

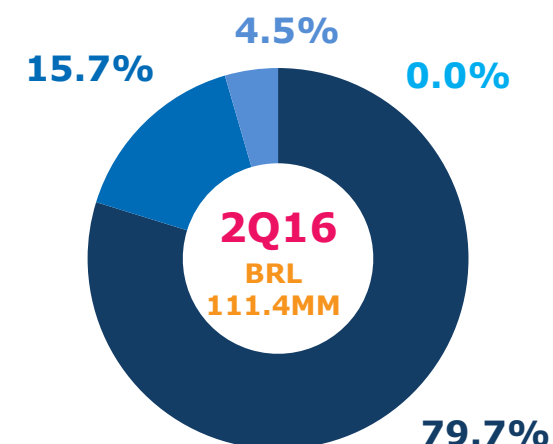
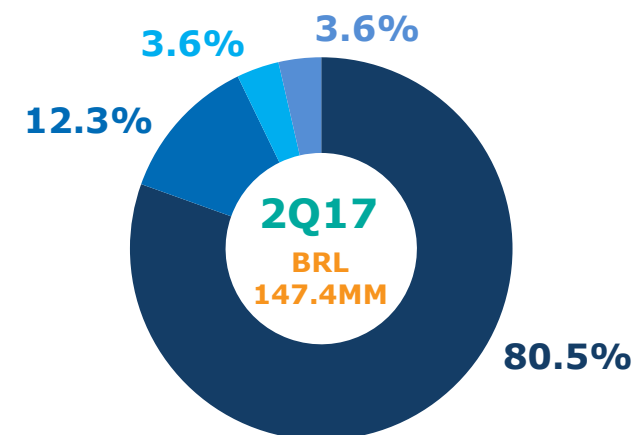
Performance per Product



Gross Revenues per Product

Indicator (BRL million)	2Q17	2Q16	ΔYoY	1H17	1H16	ΔYoY
Life	41.0	35.0	16.9%	78.8	65.3	20.6%
Mortgage	33.2	25.4	30.8%	66.7	51.3	30.1%
Credit Insurance	34.1	17.5	94.7%	65.8	33.5	96.2%
Property & Casualty	10.4	10.9	-4.7%	20.9	19.6	6.8%
Bancassurance	118.7	88.8	33.6%	232.3	169.7	36.8%
Auto	4.8	4.6	4.2%	9.6	9.0	7.3%
Special Risks	12.4	8.7	42.0%	24.8	15.9	55.6%
Health	1.1	4.3	-75.2%	2.4	7.7	-68.5%
Traditional Products	18.2	17.5	3.6%	36.8	32.6	13.1%
Consortium ¹	2.0	n.a.	n.a.	2.0	n.a.	n.a.
Breach of Warranty ¹	1.5	n.a.	n.a.	1.5	n.a.	n.a.
Consortium Credit Life ¹	0.9	n.a.	n.a.	0.9	n.a.	n.a.
Others ¹	1.0	n.a.	n.a.	1.0	n.a.	n.a.
Partners Operation¹	5.3	n.a.	n.a.	5.3	n.a.	n.a.
Pension Plans	3.4	2.9	15.9%	6.9	5.3	29.7%
Other Products	1.9	2.2	-13.0%	3.6	3.7	-4.7%
Other Products	5.2	5.1	3.6%	10.4	9.0	15.5%
Gross Revenues	147.4	111.4	32.3%	284.8	211.3	34.8%

Revenue Breakdown 2Q17 x 2Q16



Revenue Stock



Revenue Stock Breakdown¹

Revenue (BRL MM)	2Q16	3T16	4T16	1T17	2Q17	% Total Revenues ¹	2Q17 x 2Q16
Life	23.5	23.5	22.9	25.2	24.3	59.4%	3.6%
Mortgage	19.0	20.4	20.9	22.0	22.9	69.0%	20.2%
Residential	2.2	2.5	2.4	2.5	2.4	35.6%	5.0%
Corporate MR	2.3	2.1	2.1	2.3	2.2	59.2%	-4.0%
Auto	3.6	3.4	3.3	3.9	3.8	80.5%	7.3%
Special risks	2.4	3.3	2.8	5.4	3.8	30.4%	57.9%
Health	3.9	4.0	3.3	1.0	0.7	100.0%	-81.4%
Revenue Stock	57.0	59.2	57.7	62.2	60.1	44.1%	5.6%

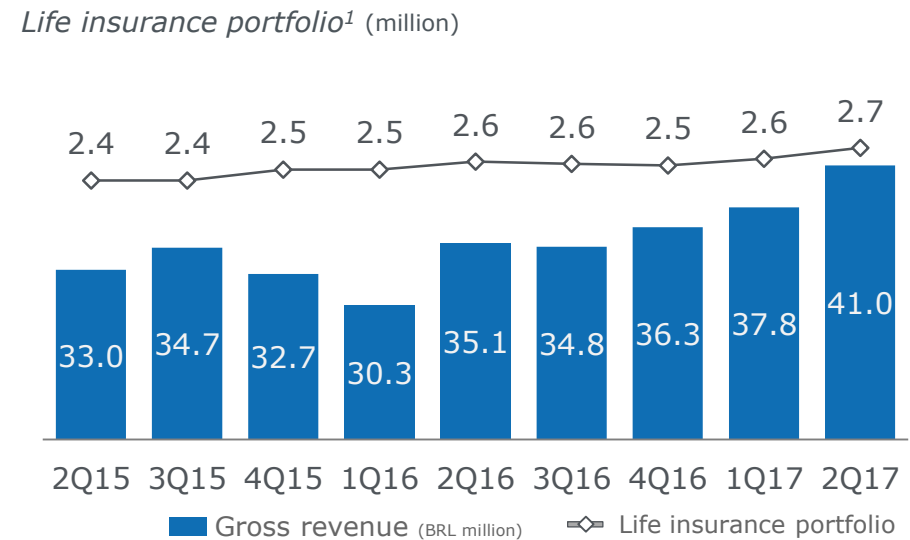
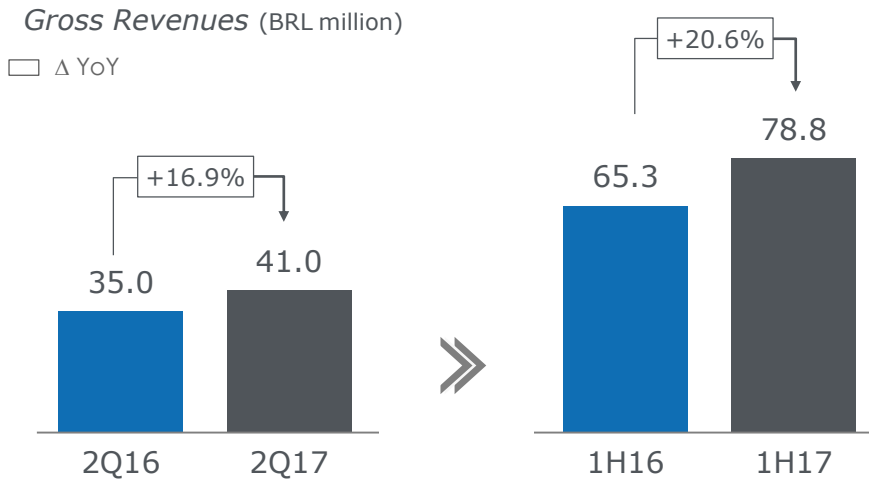
Source: Company

Note: (1) the breakdown of revenue stock is not an audited financial information and it was structured based on Wiz' internal reports and databases, considering the commission flow. It does not consider the "Other Products" segment due to its smaller relevance. The rationale and the formulas used to calculate our revenue stock are described in the glossary section of our earnings release.

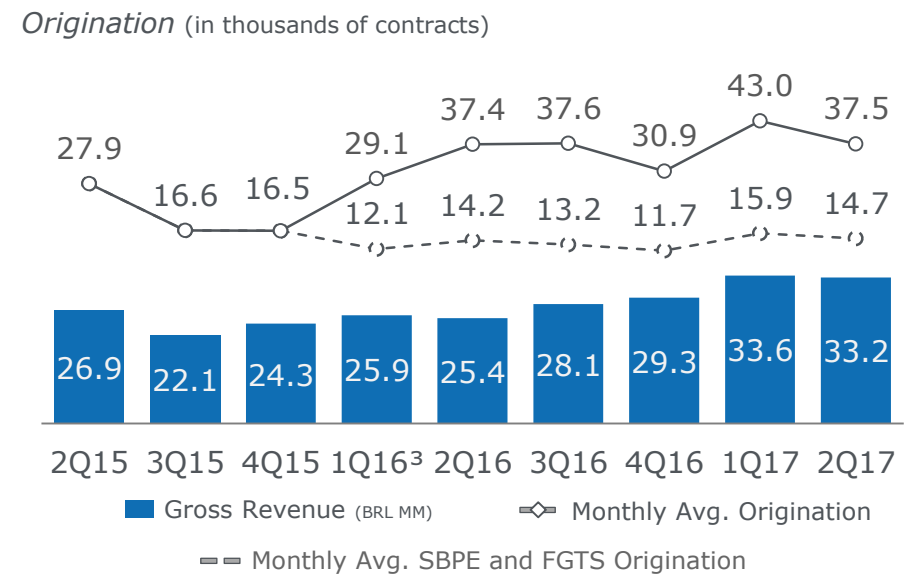
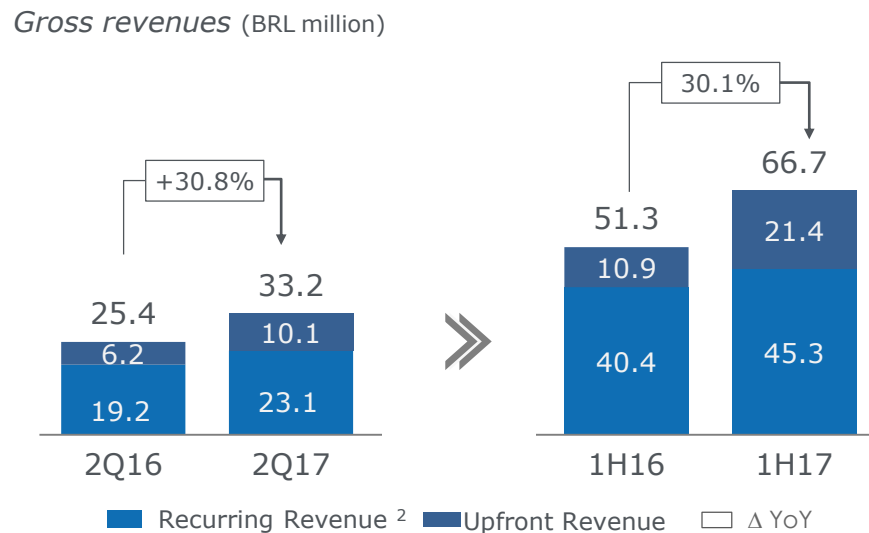
Life and Mortgage Insurance Revenue



Life



Mortgage Insurance



Source: Company

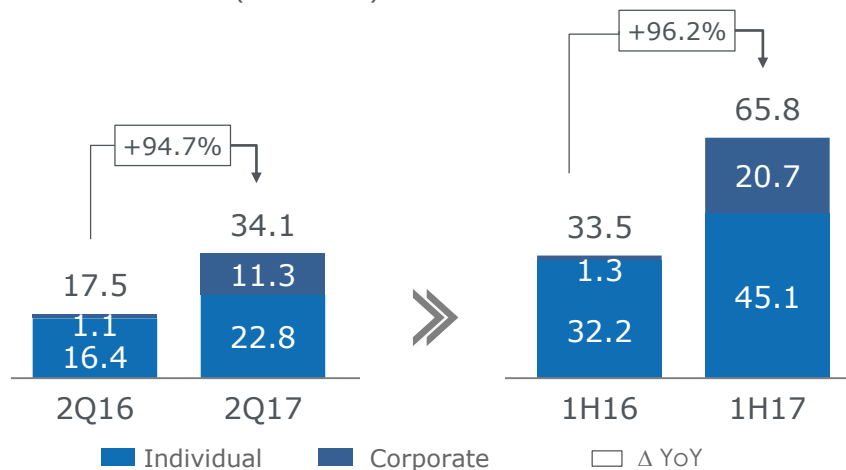
Note: (1) Excluding the Amparo product (funeral assistance ticket) sold at lotteries; (2) Considers the commission rate, established since October 2009 and also the new commissions in place currently. (3) Starting in 1Q16, we consider MCMV in the origination curve. Origination in 2Q17: SBPE+FGTS+MCMV totals 37.5k contracts; while SBPE+FGTS alone, totals 14.7k contracts, in a monthly average.

Credit Insurance and Property & Casualty Revenue

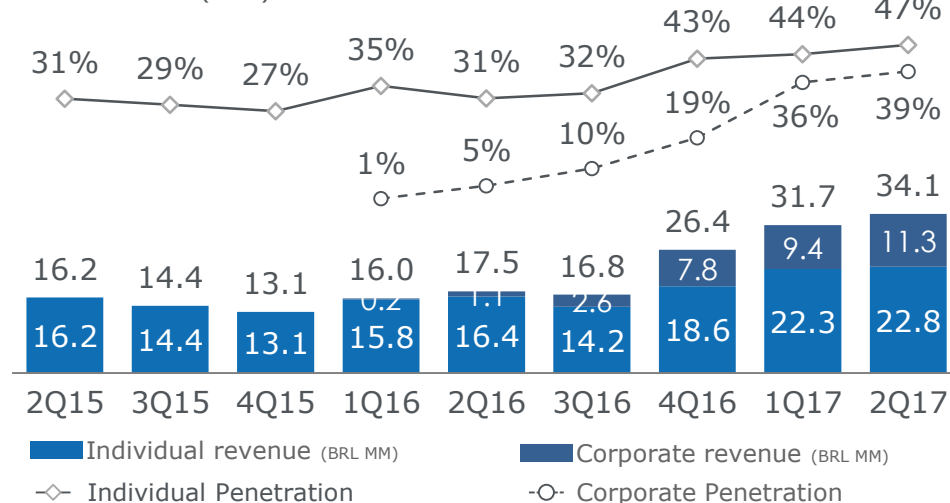


Credit Insurance

Gross revenues (BRL million)



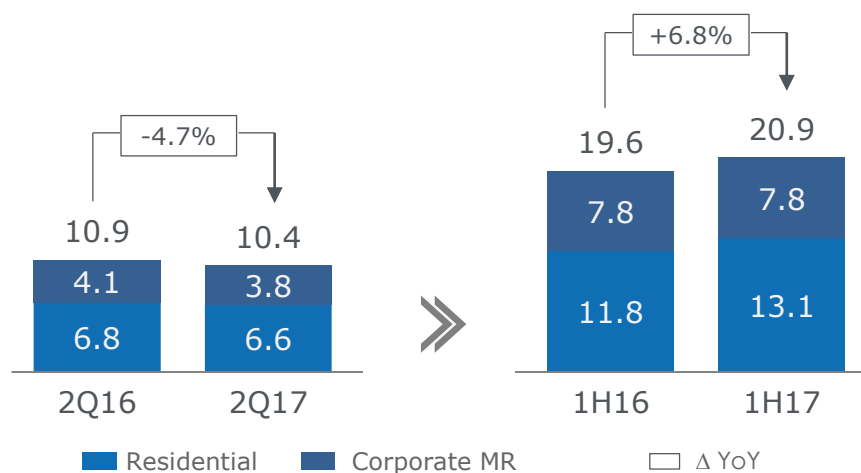
Penetration¹ (in %)



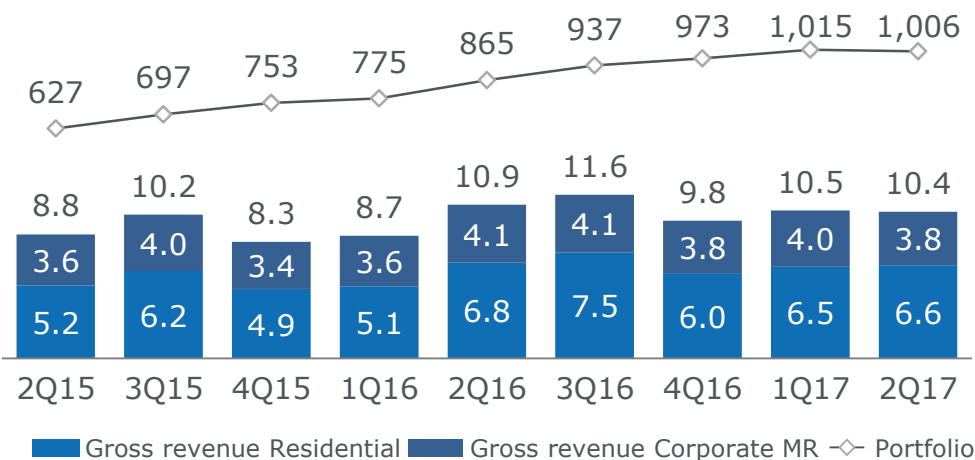
Property & Casualty

Residential and Corporate MR

Gross revenues (BRL million)



Items in the portfolio (in thousands)



Source: Company

Nota: (1) Penetration of credit insurance at CAIXA's branches (considers the addressable market only);

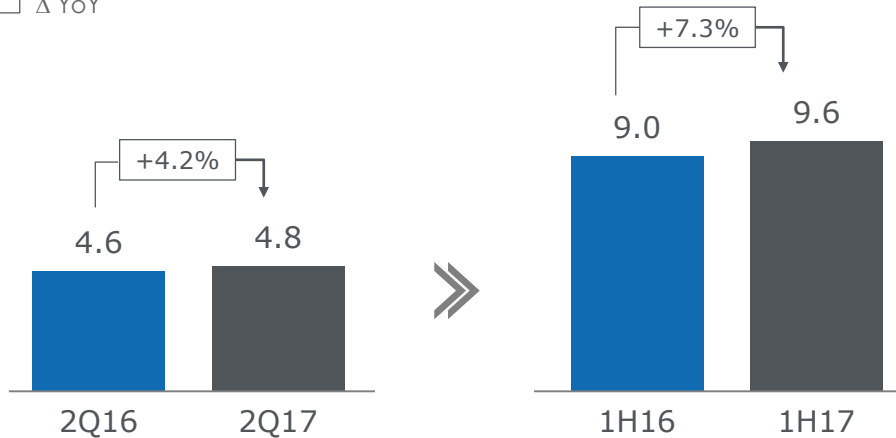
Auto Insurance and Special Risks Revenues



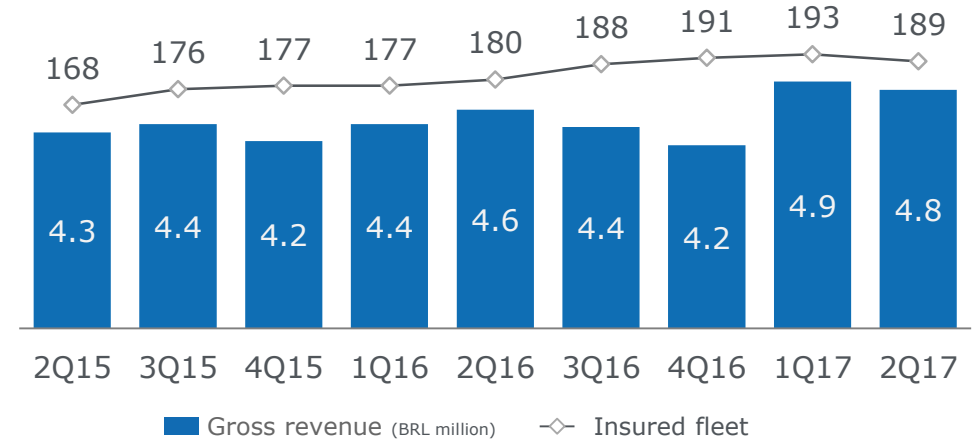
Auto

Gross revenues (BRL million)

□ Δ YoY

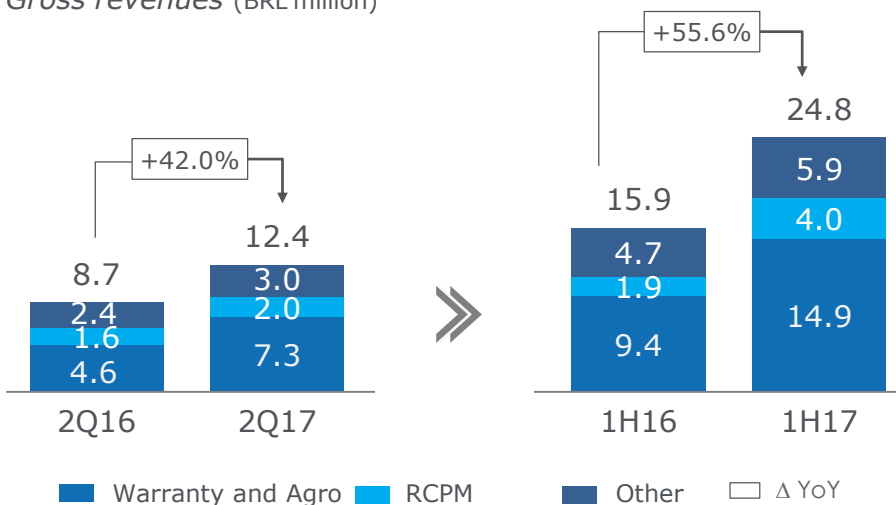


Insured fleet (in thousands)

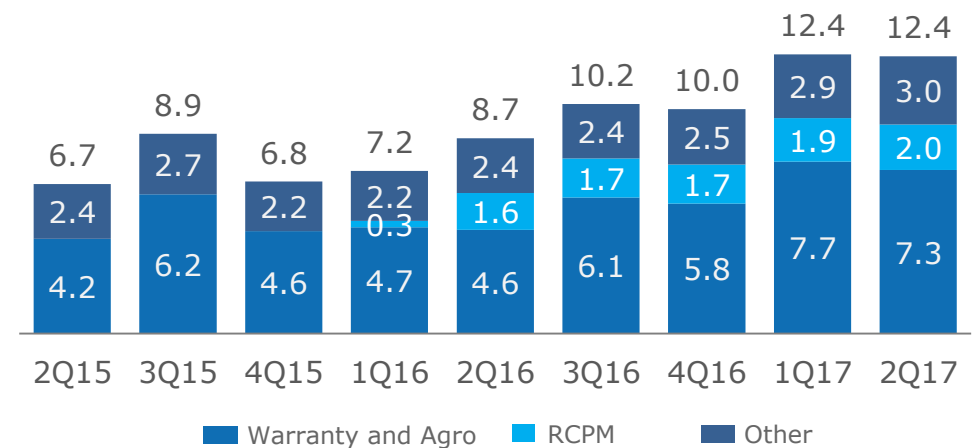


Special Risks

Gross revenues (BRL million)



Gross revenues (BRL million)



Source: Company

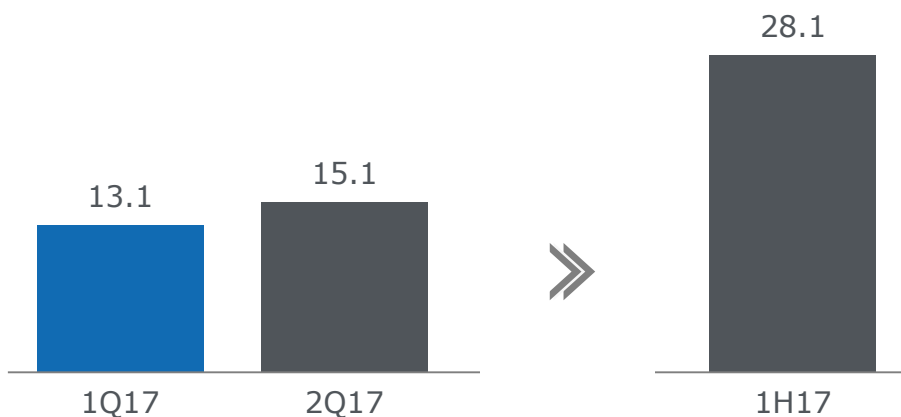
Notes: (1) Last year the 2Q16 and 2H16 numbers were classified, respectively, as Warranty - R\$3.0 and R\$6.6; Agro - R\$1.3 and R\$1.5; and Other - R\$4.4 and R\$7.8. that were reclassified among the same accounts plus RCPM on 2Q17. There were no changes on totals.

Partners Operation Revenue

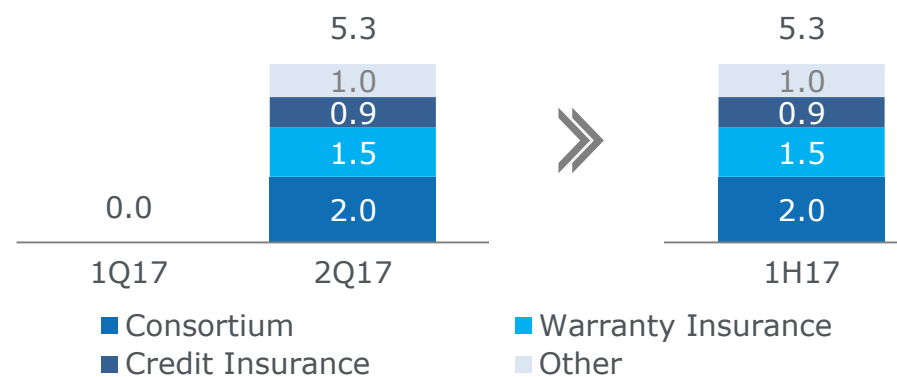


Gross Revenues – Partner’s Operations

Pro Forma Gross Revenue (BRL million)

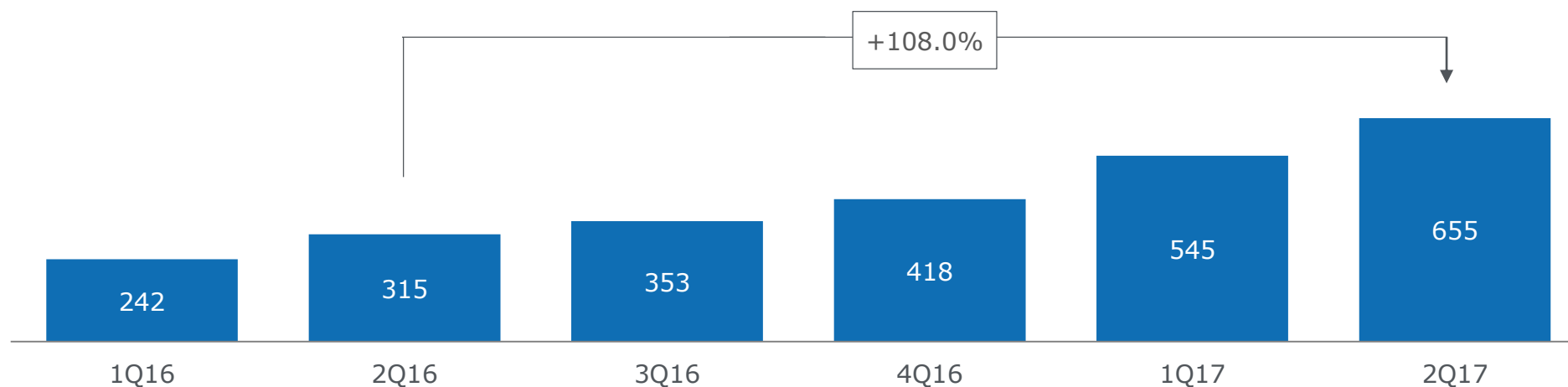


Accountings Gross Revenues¹ (BRL million)



Number of Consortium Letters Sold – Partner’s Operation²

(BRL million)



Source: Company

Notes: (1) results from 2017-June (2) data obtained from financial advisory hired for this acquisition.

Agenda



Highlights of the Period



Product Performance



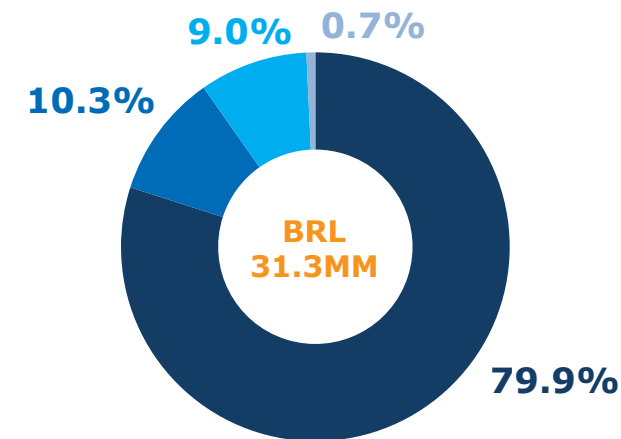
Financial Highlights

Costs Breakdown

Indicators (BRL MM)	2Q17	2Q16	ΔYoY	1H17	1H16	ΔYoY
Personnel	(24.4)	(23.5)	3.9%	(49.1)	(47.4)	3.4%
Travel and reimburs.	(0.7)	(0.6)	22.1%	(1.3)	(1.0)	20.4%
Other	0.1	(1.3)	-106.1%	(1.7)	(1.4)	17.1%
Branches	(25.1)	(25.4)	-1.3%	(52.0)	(49.9)	4.1%
Call center	(0.3)	(2.9)	-88.8%	(0.6)	(7.0)	-90.8%
Personnel	(1.9)	(0.3)	520.8%	(3.9)	(0.6)	509.2%
Other	(1.0)	(0.4)	150.3%	(2.2)	(0.5)	350.1%
Remote channels	(3.2)	(3.6)	-10.2%	(6.7)	(8.1)	-17.6%
Personnel	(2.2)	(2.1)	5.5%	(4.1)	(4.1)	-0.3%
Other	(0.7)	(0.2)	256.1%	(1.3)	(0.6)	119.7%
Backoffice	(2.8)	(2.2)	26.1%	(5.3)	(4.6)	14.7%
Personnel	(0.1)	-	n.a.	(0.1)	-	n.a.
Other	(0.1)	-	n.a.	(0.1)	-	n.a.
Partner's Operation	(0.2)	-	n.a.	(0.2)	-	n.a.
Costs	(31.3)	(31.2)	0.4%	(64.2)	(62.7)	2.5%

2Q17 Cost Breakdown

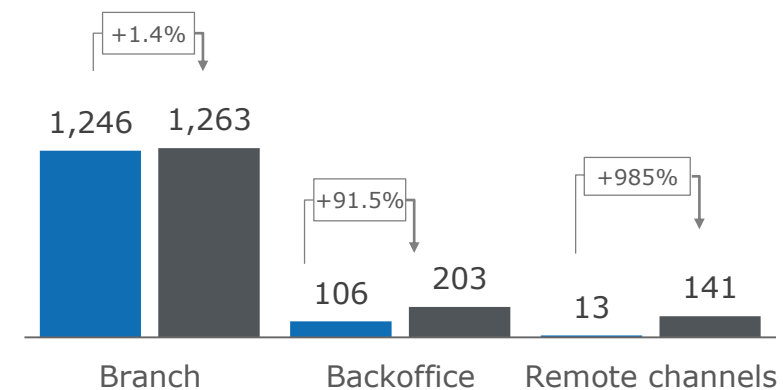
■ Branches
 ■ Remote Channels
 ■ Backoffice
 ■ Partners



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Headcount Breakdown¹

■ 2Q16
 ■ 2Q17



Source: Company
Note: (1) final position in the quarter

Operating Expenses

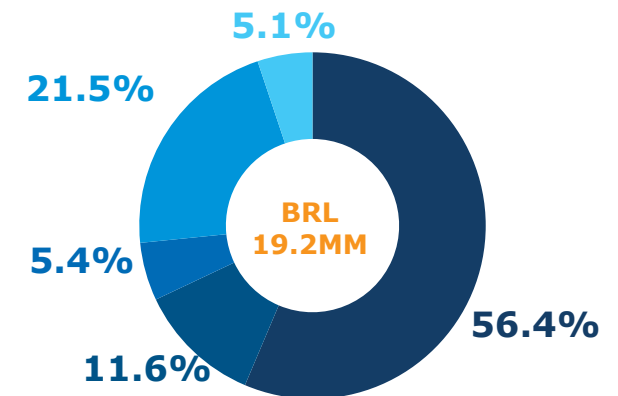


Operating Expenses Breakdown

Indicators (BRL MM)	2Q17	2Q16	ΔYoY	1H17	1H16	ΔYoY
Personnel	(10.8)	(8.4)	28.7%	(23.1)	(17.3)	33.8%
Third-party services	(1.0)	(0.9)	20.9%	(2.6)	(1.8)	43.1%
Occupation	(1.0)	(1.1)	-6.8%	(2.2)	(2.0)	10.9%
IT and Telecom	(2.2)	(1.5)	52.1%	(4.1)	(2.8)	48.9%
Other	(4.1)	(1.8)	132.5%	(7.8)	(3.0)	162.9%
General and adm.	(19.2)	(13.6)	41.5%	(39.8)	(26.8)	48.8%
Other revenues/expenses	(21.8)	0.9	n.a.	(22.3)	1.2	n.a.
Operating expenses	(41.1)	(12.7)	224.3%	(62.1)	(25.5)	143.4%

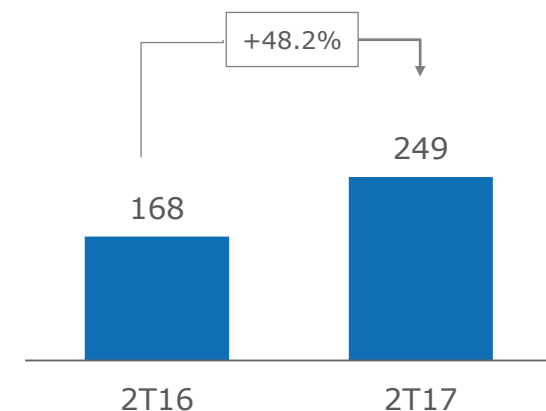
G&A Expenses breakdown

■ Personnel
 ■ IT and Telecom
 ■ Third-party services
 ■ Other
 ■ Occupation



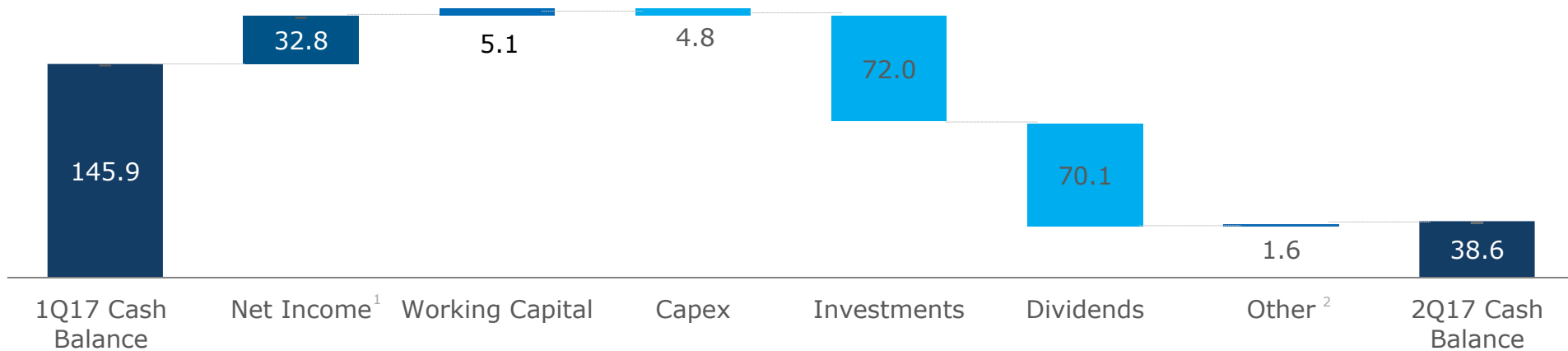
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Administrative Headcount¹



Source: Company
Note: (1) final position in the quarter

1Q17 Cash Flow



Indicator (BRL million)	2Q17	1Q17	4Q16	3Q16	2Q16
Net Income (Reported)	32.8	47.5	35.6	38.5	40.2
Depreciation and amortization	2.6	2.3	1.8	1.2	1.1
Working capital	5.1	(0.6)	1.7	3.5	(0.4)
Capital Expenditure (CAPEX)	(4.8)	(3.0)	(1.2)	(5.9)	(3.7)
Cash provided by operations	35.7	46.3	37.8	37.4	37.3
Investments	(72.0)	-	-	-	-
Dividends	(70.1)	-	(36.8)	(39.1)	(64.1)
Other	(1.0)	(6.8)	(1.3)	(2.4)	(0.1)
Cash flow	(107.3)	39.5	(0.3)	(4.1)	(26.9)

Source: Company

Nota: (1) Accountings Net Revenues; (2) Considers depreciation, amortization and other investments.



Thank you!

Investor Relations:

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