

2017 Third Quarter Results

Conference Call - 11/9/2017



João Silveira - CEO

Marcus Martino - CFO & IR Officer

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

PARTNER ´S OPERATION RESULTS

We have concluded the **integration of activities from Finanseg**, company acquired in June 17. We have consolidated the operations from this **new sales channel to the Company**. In this quarter, the Partner's Operation achieved BRL 15.5 million in Gross Revenues, with an **steady growth of 120.5% in volume of letters sold**.

RELEASE OF DIGITAL SOLUTION TO INSURANCE SALES FORCE

On October 12th, with **FENACOR partnership**, we have released **ZIM**, which proposal is to **facilitate and empower the broker on their day-by-day work**, to maximize results. In its first version, **we have offered 2 apps, one to the brokers and another to the customer**, aside of one **complete CRM to the broker's working desk**, it's an aide to their portfolio's management.

PRÊMIO VOCÊ S/A

Wiz was ranked among the best companies to work from Financial Services category on "Guia VOCÊ S/A – As 150 Melhores Empresas para Trabalhar", a **ranking that evaluates companies based on HR manager's practices and pools from employees**. This recognition reinforces the success of our **business model** guide by **People, Technology and Governance pillars**.

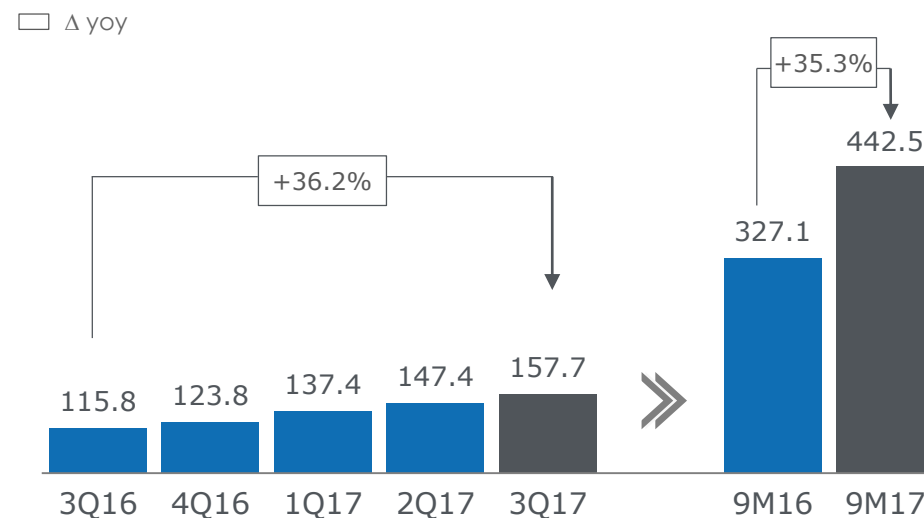
Financial Results Summary



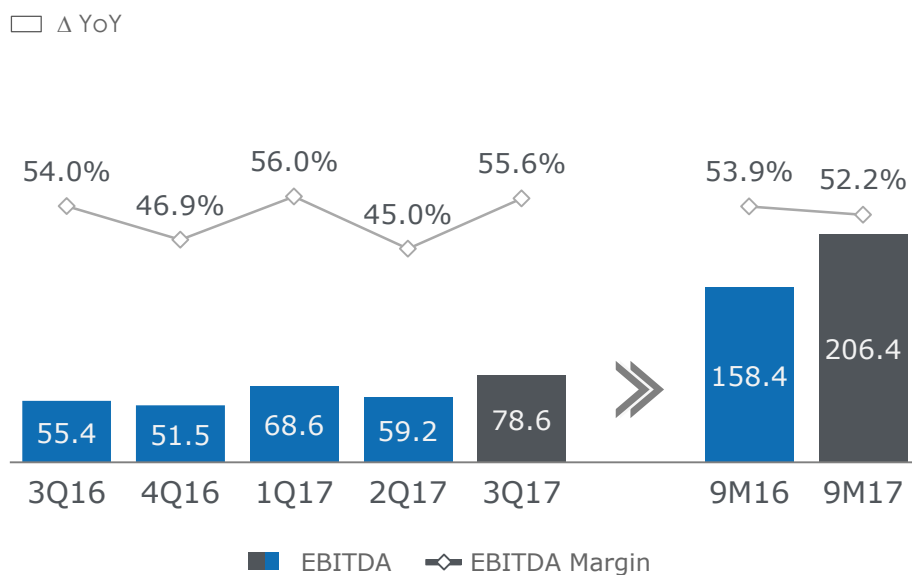
Financial Performance Indicators, accountings consolidated

Indicator (BRL MM)	3Q17	3Q16	ΔYoY	9M17	9M16	ΔYoY
Gross Revenues	157.7	115.8	36.2%	442.5	327.1	35.3%
Net Revenues	141.3	102.8	37.5%	395.4	293.9	34.5%
Cost and Expenses	(62.7)	(47.3)	32.5%	(189.0)	(135.5)	39.5%
EBITDA	78.6	55.4	41.8%	206.4	158.4	30.3%
EBITDA Margin	55.6%	54.0%	1.7p.p.	52.2%	53.9%	-1.7p.p.
Net Income	51.0	38.5	32.5%	131.3	112.7	16.5%
Net Margin	36.1%	37.5%	-1.4p.p.	33.2%	38.3%	-5.1p.p.

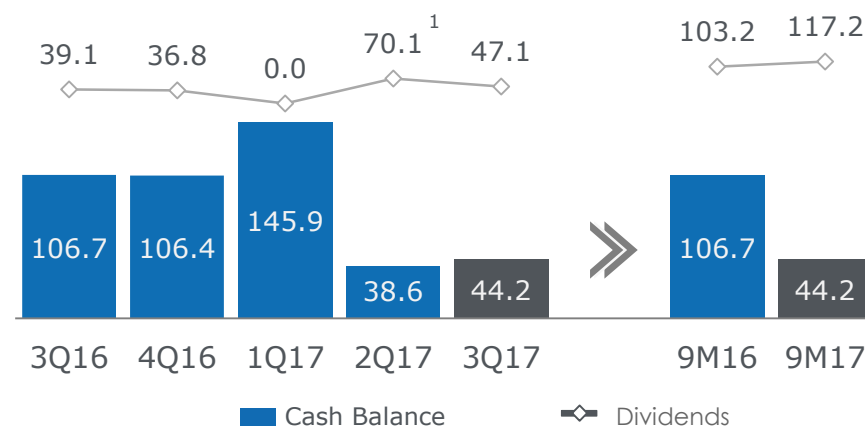
Gross Revenues, accountings consolidated | BRL million



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



Cash and dividends | BRL million



Source: Company

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

Adjusted Pro Forma Results



Adjusted pro forma EBITDA

Adjusted pro forma EBITDA (BRL MM)	3Q17	3Q16	ΔYoY	9M17	9M16	ΔYoY
Accounting EBITDA	78.6	55.4	41.8%	206.4	158.4	30.3%
Finanseg Acquisition Expenditures	-	-	-	3.6	-	-
Anticipated PILP	-	-	-	4.7	-	-
Fiscal Debit Result (Escrow Account)	-	-	-	-	(8.1)	-
Finanseg Consolidation ¹	-	-	-	15.1	-	-
Adjusted pro forma EBITDA	78.6	55.4	41.8%	229.7	150.3	52.8%
Adjusted pro forma EBITDA Margin	55.6%	54.0%	1.7p.p.	55.1%	51.1%	4.0p.p.

Adjusted pro forma Net Income

Adjusted pro forma Net Income (BRL MM)	3Q17	3Q16	ΔYoY	9M17	9M16	ΔYoY
Accounting Net Income	51.0	38.5	32.5%	131.3	112.7	16.5%
Finanseg Acquisition Expenditures	-	-	-	3.6	-	-
Anticipated PILP	-	-	-	4.4	-	-
Fiscal Debit (Escrow Account)	-	-	-	-	(5.3)	-
Fiscal Debit (Financial Results)	-	-	-	-	(4.4)	-
Finanseg Consolidation ¹	-	-	-	12.5	-	-
Finanseg's Accountins Value Adjustment	2.9	-	-	2.9	-	-
Adjusted pro forma Net Income	53.9	38.5	39.9%	154.6	102.9	50.3%
Adjusted pro forma Net Margin	38.1%	37.5%	0.7p.p.	37.1%	35.0%	2.1p.p.

Source: Company

Notes: (1) January to May pro forma in 9M17

Results Presentation - 3rd Quarter 2017

Agenda



Highlights of the Period



Product Performance



Financial Highlights

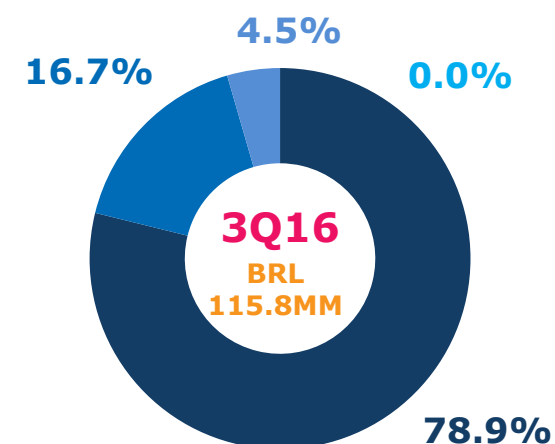
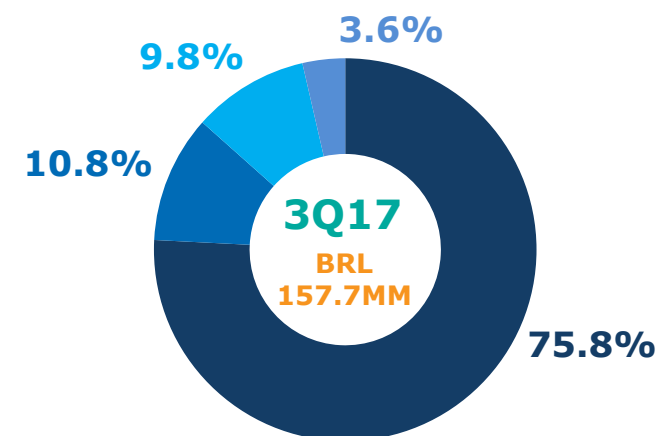
Performance per Product



Gross Revenues per Product

Indicator (BRL million)	3Q17	3Q16	ΔYoY	9M17	9M16	ΔYoY
Life	39.5	34.8	13.5%	118.2	100.1	18.2%
Mortgage	35.9	28.1	27.8%	102.6	79.4	29.3%
Credit Insurance	33.7	16.8	100.7%	99.6	50.4	97.7%
Property & Casualty	10.5	11.6	-9.8%	31.4	31.2	0.6%
Bancassurance	119.6	91.3	31.0%	351.8	261.0	34.8%
Auto	4.5	4.4	3.5%	14.1	13.3	6.1%
Special Risks	12.1	10.2	18.6%	36.9	26.2	41.1%
Health	0.3	4.7	-93.1%	2.7	12.5	-78.1%
Traditional Products	17.0	19.3	-12.0%	53.8	52.0	3.5%
Consortium ¹	5.4	n.a.	n.a.	7.4	n.a.	n.a.
Breach of Warranty ¹	4.2	n.a.	n.a.	5.7	n.a.	n.a.
Consortium Credit Life ¹	2.7	n.a.	n.a.	3.6	n.a.	n.a.
Others ¹	3.2	n.a.	n.a.	4.2	n.a.	n.a.
Partners Operation¹	15.5	n.a.	n.a.	20.8	n.a.	n.a.
Pension Plans	3.8	3.0	26.1%	10.6	8.3	28.4%
Other Products	1.9	2.2	-14.7%	5.4	5.8	-6.4%
Other Products	5.7	5.2	8.9%	16.1	14.1	14.1%
Gross Revenues	157.7	115.8	36.2%	442.5	327.1	35.3%

Revenue Breakdown 3Q17 x 3Q16



Revenue Stock Breakdown¹

Revenue (BRL MM)	3Q16	4Q16	1Q17	2Q17	3Q17	% Total Revenues ¹	3Q17 x 3Q16
Life	23.5	22.9	25.2	24.3	24.5	62.1%	4.3%
Mortgage	20.4	20.9	22.0	22.9	23.7	65.9%	15.8%
Residential	2.5	2.4	2.5	2.4	2.4	33.8%	-1.2%
Corporate MR	2.1	2.1	2.3	2.2	2.2	67.2%	2.2%
Auto	3.4	3.3	3.9	3.8	3.7	80.9%	6.3%
Special risks	3.3	2.8	5.4	3.8	3.5	28.4%	4.6%
Health	4.0	3.3	1.0	0.7	0.3	100.0%	-91.8%
Revenue Stock	59.2	57.7	62.2	60.1	60.2	44.1%	1.7%

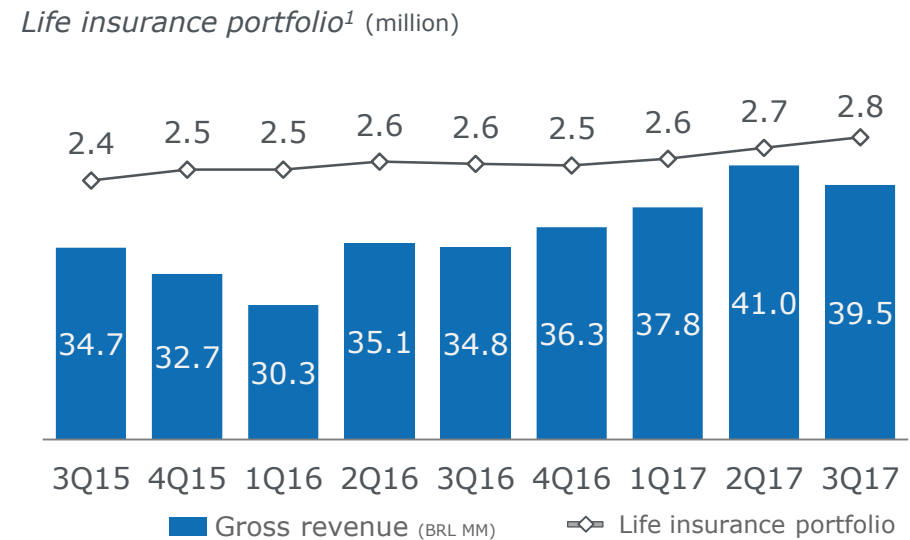
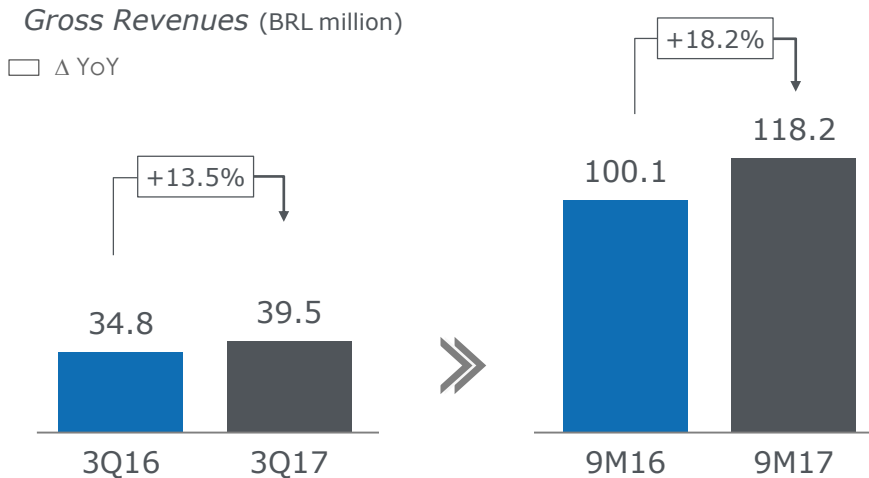
Source: Company

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.

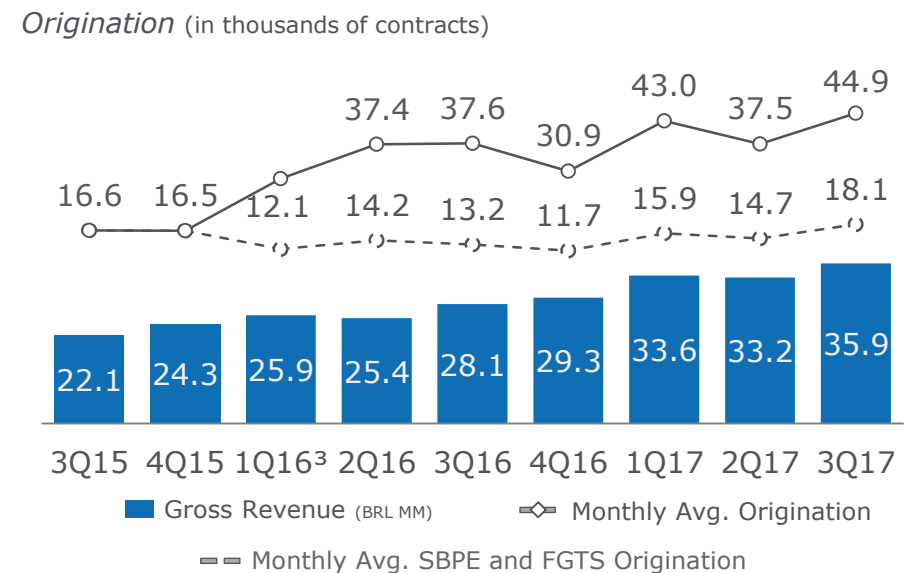
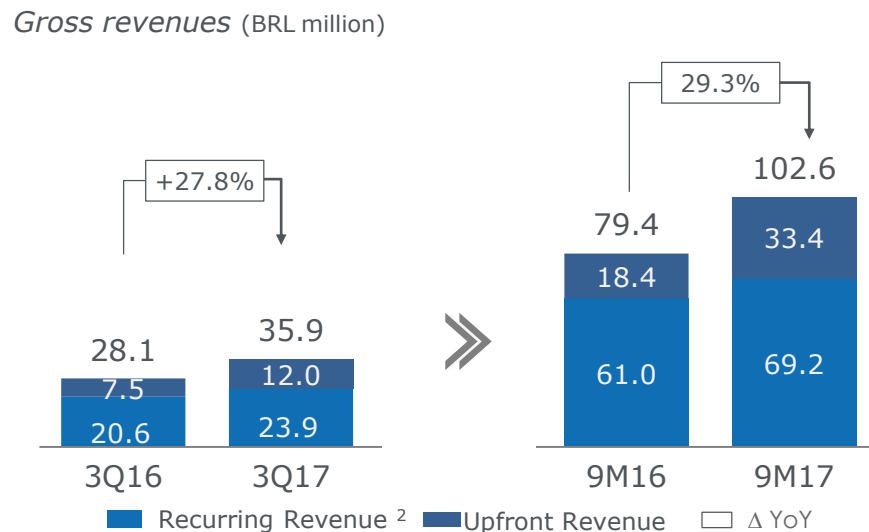
Life and Mortgage Insurance Revenue



Life



Mortgage Insurance



Source: Company

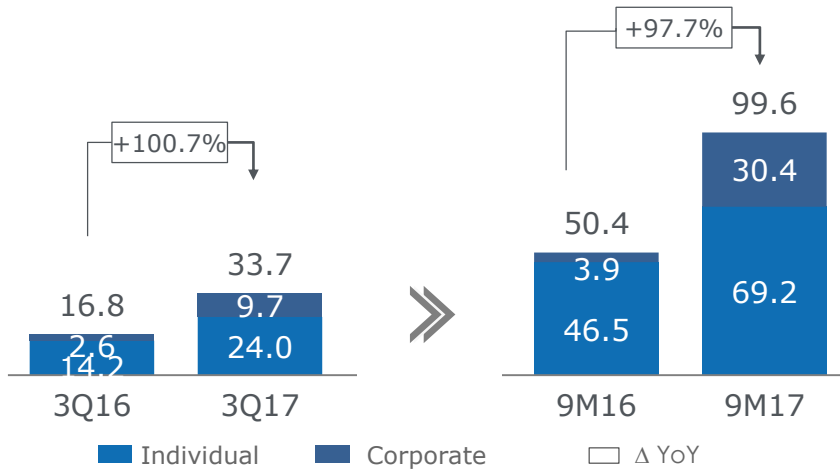
Note: (1) Excluding the Amparo product (funeral assistance ticket) sold at lotteries; (2) Considers the commission rate, established since October 2009 and also the new commissions in place currently; (3) Starting in 1Q16, we consider MCMV in the origination curve. Origination in 3Q17: SBPE+FGTS+MCMV totals 44.9k contracts; while SBPE+FGTS alone, totals 18.1k contracts, in a monthly average.

Credit Insurance and Property & Casualty Revenue

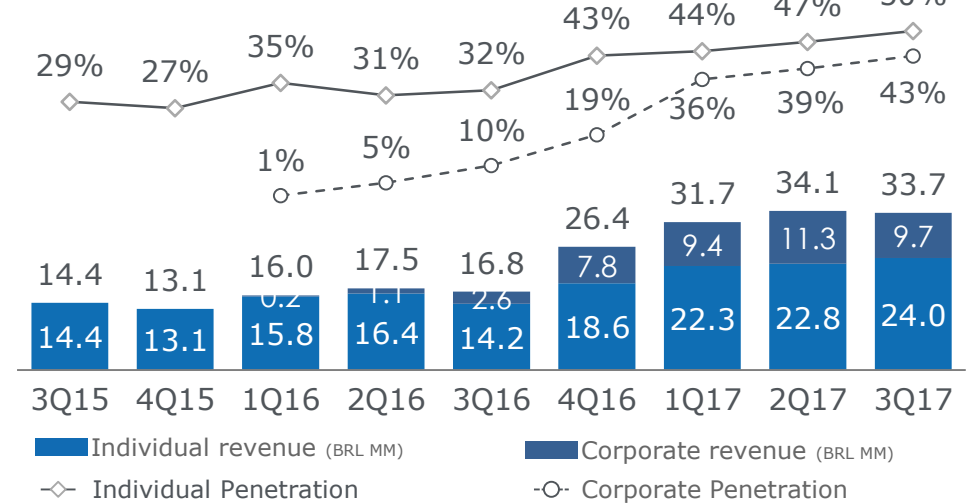


Credit Insurance

Gross revenues (BRL million)



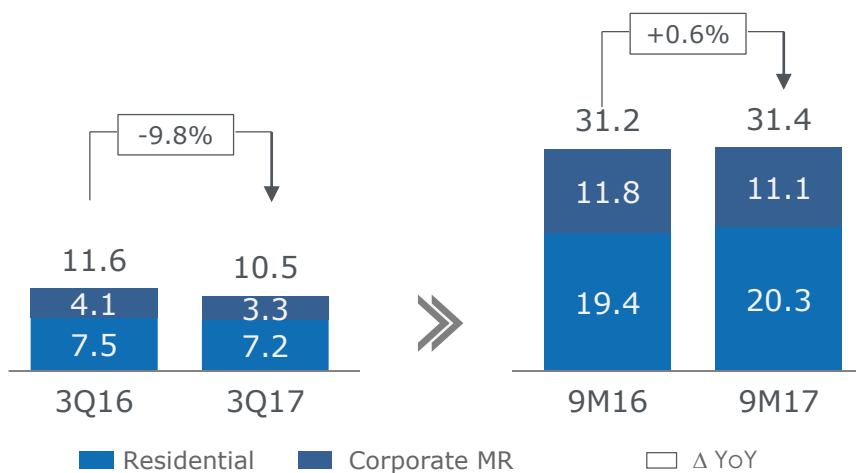
Penetration¹ (in %)



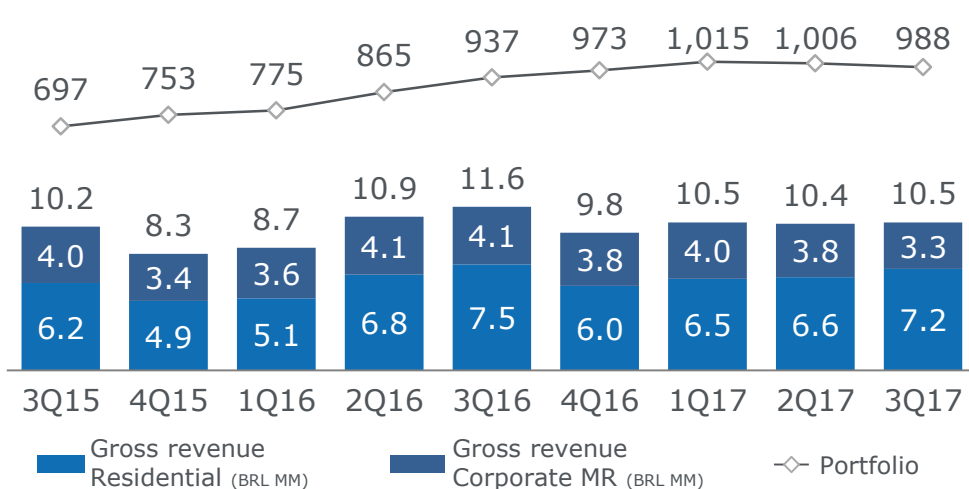
Property & Casualty

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).

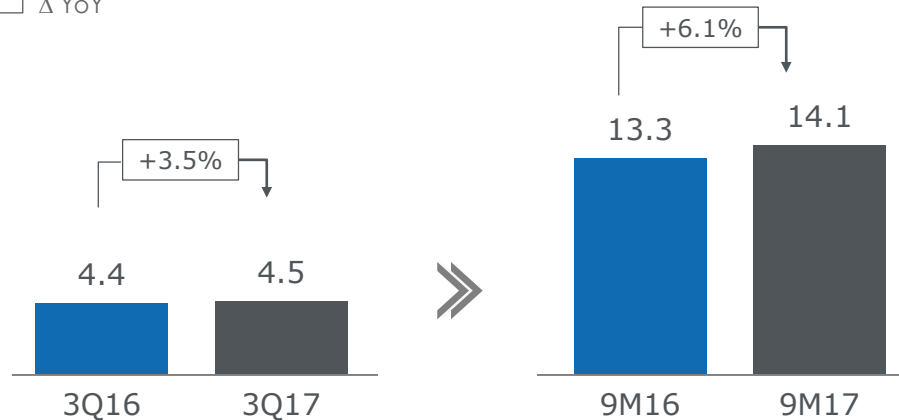
Auto Insurance and Special Risks Revenues



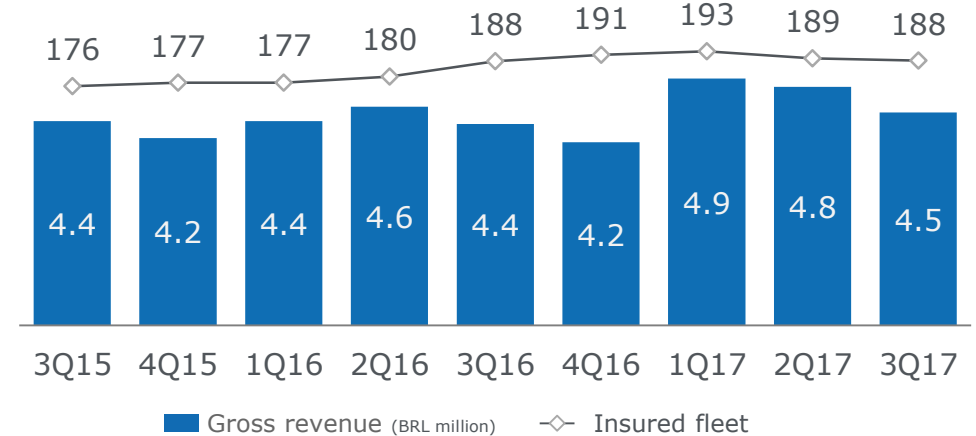
Auto

Gross revenues (BRL million)

□ Δ YoY

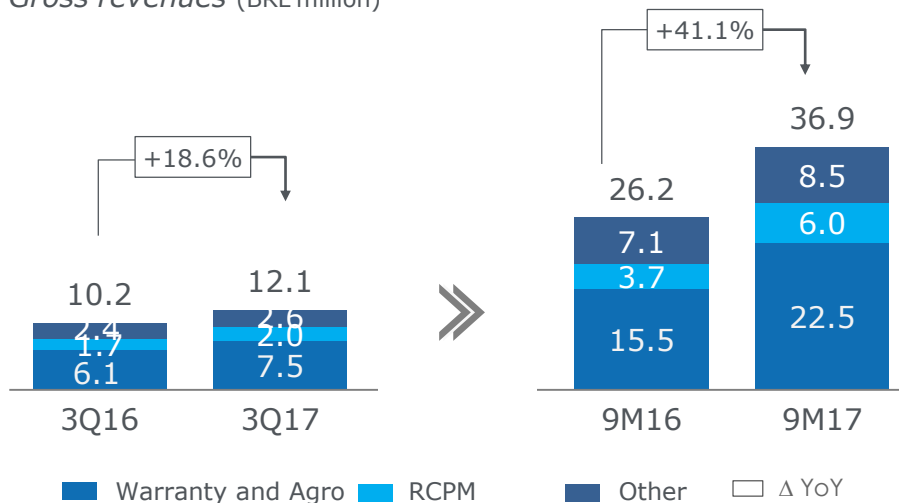


Insured fleet (in thousands)

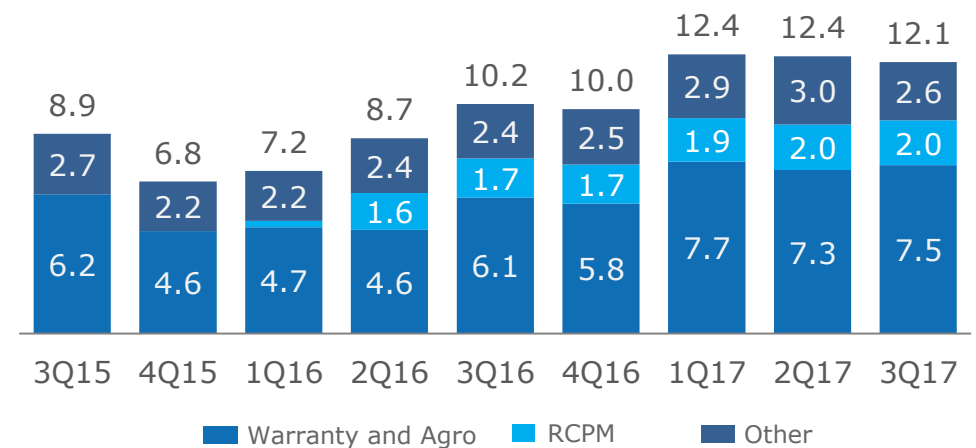


Special Risks

Gross revenues (BRL million)



Gross revenues (BRL million)¹



Source: Company

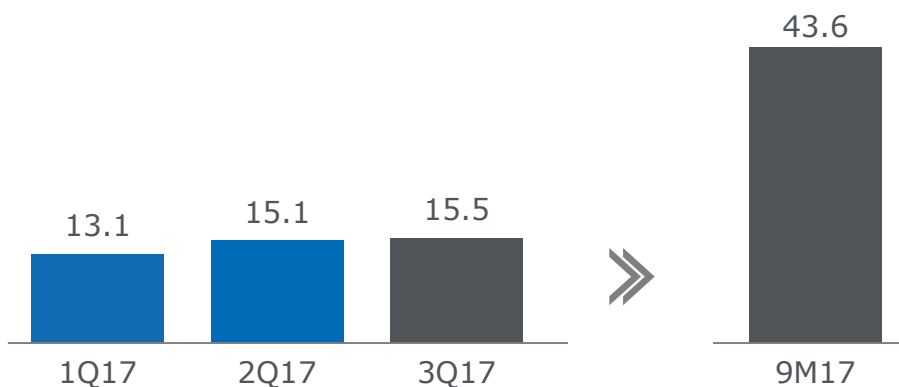
Notes: (1) Last year the 3Q16 and 9M16 numbers were classified, respectively (in million), as Warranty - R\$3.9 and R\$10.6; Agro - R\$1.9 and R\$3.4; RCPM - R\$1.4 and R\$ 3.3; and Other - R\$3.0 e R\$8.9 , that were reclassified among the same accounts on 3Q17. There were no changes on totals.

Partners Operation Revenue

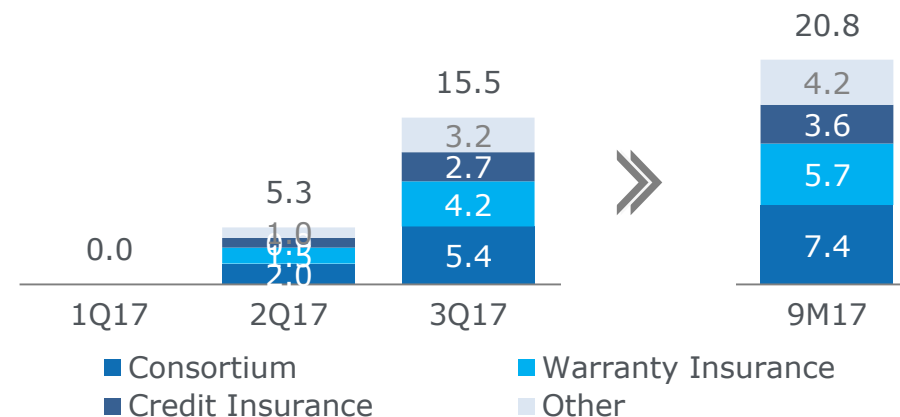


Gross Revenues – Partner’s Operations

Pro Forma Gross Revenue (BRL million)

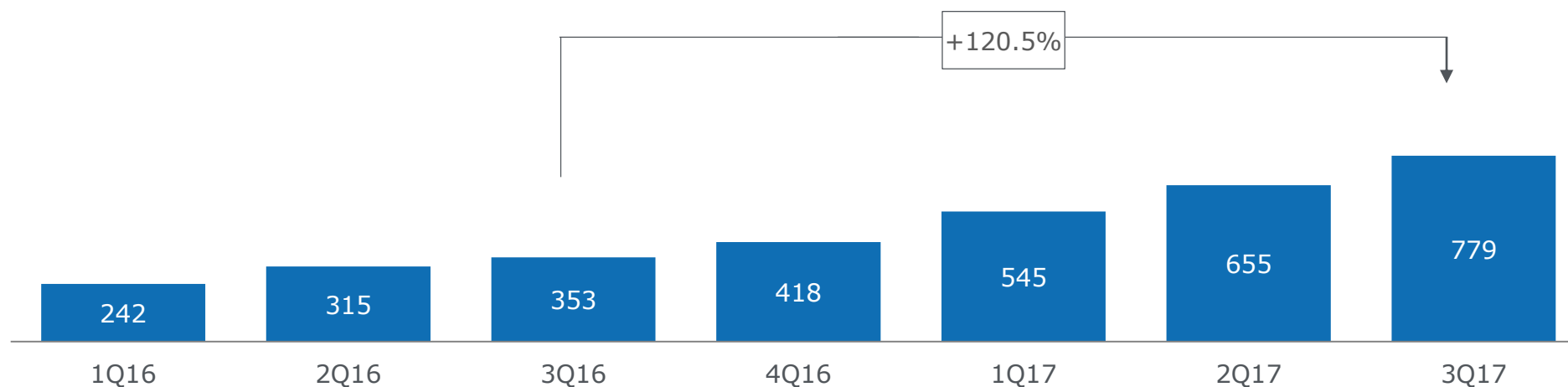


Accountings Gross Revenues¹ (BRL million)



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



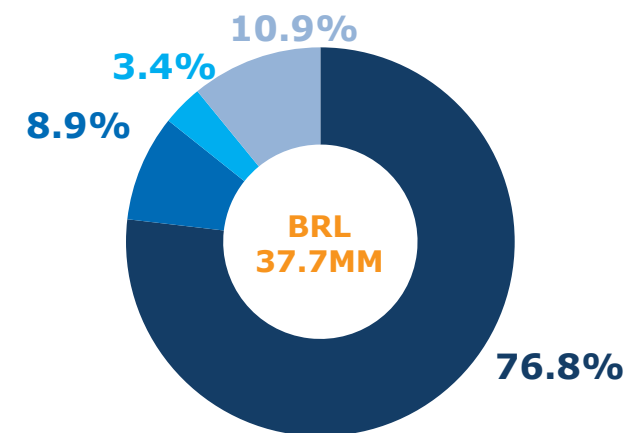
Financial Highlights

Costs Breakdown

Indicators (BRL MM)	3Q17	3Q16	ΔYoY	9M17	9M16	ΔYoY
Personnel	(26.6)	(23.3)	14.3%	(75.7)	(70.7)	7.0%
Travel and reimburs.	(0.8)	(0.6)	23.5%	(2.1)	(1.7)	21.6%
Other	(1.5)	(2.0)	-21.1%	(3.2)	(3.4)	-5.1%
Branches	(29.0)	(25.9)	11.8%	(80.9)	(75.8)	6.8%
Call center	(0.3)	(1.5)	-78.9%	(1.0)	(8.5)	-88.7%
Personnel	(2.0)	(1.3)	50.5%	(5.8)	(1.9)	201.8%
Other	(1.1)	(1.1)	0.9%	(3.3)	(1.5)	110.0%
Remote channels	(3.3)	(3.9)	-13.3%	(10.1)	(12.0)	-16.2%
Personnel	(3.4)	(1.9)	77.8%	(7.4)	(6.0)	24.5%
Other	(0.8)	(0.4)	94.3%	(2.0)	(1.0)	109.5%
Backoffice	(4.1)	(2.3)	80.6%	(9.4)	(6.9)	36.4%
Personnel	(0.5)	-	n.a.	(0.6)	-	n.a.
Other	(0.8)	-	n.a.	(0.9)	-	n.a.
Partner's Operation	(1.3)	-	n.a.	(1.5)	-	n.a.
Costs	(37.7)	(32.0)	17.7%	(101.9)	(94.7)	7.6%

3Q17 Costs Breakdown

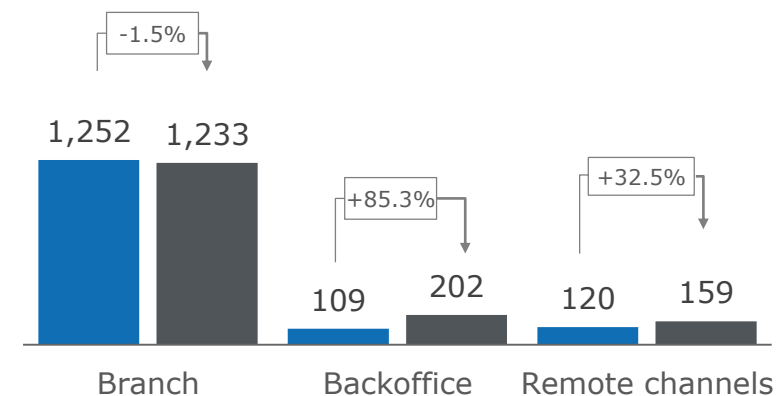
■ Branches
 ■ Remote Channels
■ Backoffice
 ■ Partners



15

Headcount Breakdown¹

■ 3Q16
 ■ 3Q17



Operating Expenses

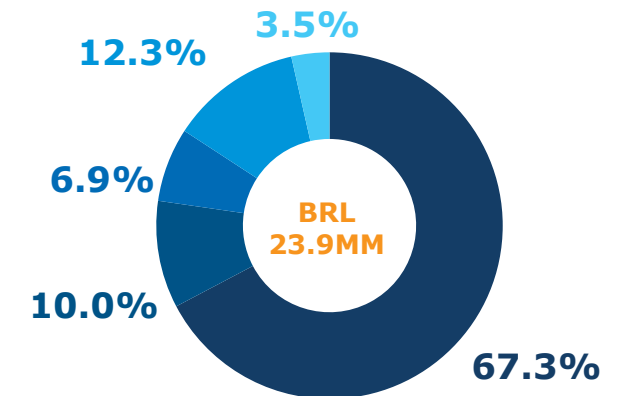


Operating Expenses Breakdown

Indicators (BRL MM)	3Q17	3Q16	ΔYoY	9M17	9M16	ΔYoY
Personnel	(16.1)	(10.1)	60.0%	(39.2)	(27.3)	43.5%
Third-party services	(1.7)	(1.1)	50.3%	(4.2)	(2.9)	45.8%
Occupation	(0.8)	(1.1)	-20.5%	(3.1)	(3.1)	0.0%
IT and Telecom	(2.4)	(1.5)	55.4%	(6.5)	(4.3)	51.2%
Other	(2.9)	(2.1)	41.5%	(10.7)	(5.0)	112.9%
General and adm.	(23.9)	(15.8)	51.0%	(63.7)	(42.6)	49.5%
Other revenues/expenses	(1.1)	0.6	n.a.	(23.4)	1.8	n.a.
Operating expenses	(25.0)	(15.3)	63.7%	(87.1)	(40.8)	113.3%

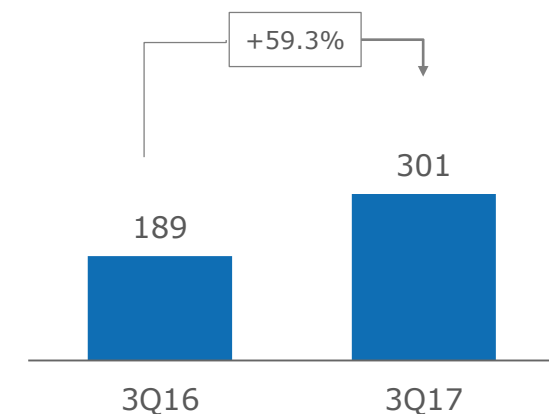
3Q17 G&A Expenses breakdown

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



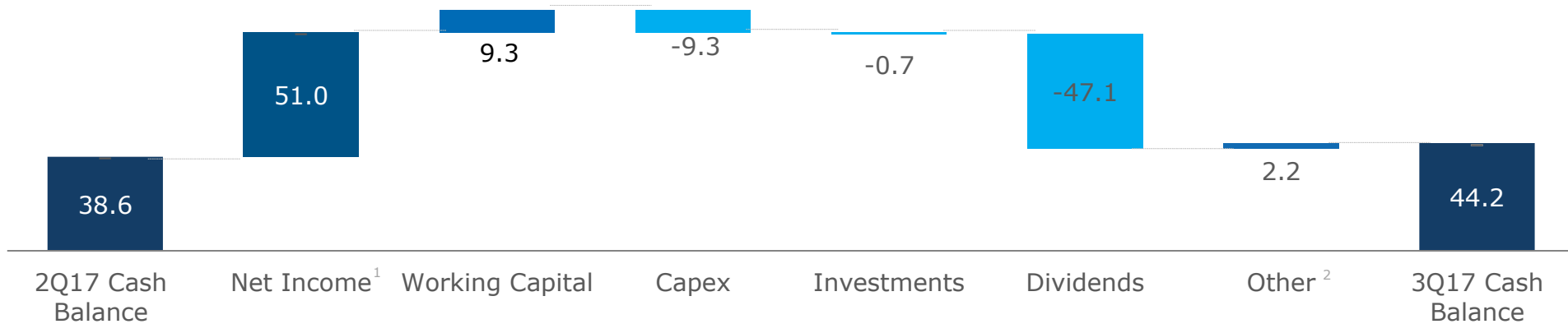
16

Administrative Headcount¹



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

3Q17 Cash Flow



Indicator (BRL million)	3Q17	2Q17	1Q17	4Q16	3Q16
Net Income (Reported)	51.0	32.8	47.5	35.6	38.5
Depreciation and amortization	2.2	2.6	2.3	1.8	1.2
Working capital	9.3	5.1	(0.6)	1.7	3.5
Capital Expenditure (CAPEX)	(9.3)	(4.8)	(3.0)	(1.2)	(5.9)
Cash provided by operations	53.3	35.7	46.3	37.8	37.4
Investments	(0.7)	(72.0)	-	-	-
Dividends	(47.1)	(70.1)	-	(36.8)	(39.1)
Other	0.0	(1.0)	(6.8)	(1.3)	(2.4)
Cash flow	5.6	(107.3)	39.5	(0.3)	(4.1)



Thank you!

Investor Relations:

Marcus Martino – CFO/IR Officer

Guilherme Aguiar – IR Superintendent

E-mail: ri@wizsolucoes.com.br

Telefone: +55 (61) 3426-9524