

2016 Fourth Quarter Results

Conference Call - 03/16/2017



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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

Our **Gross Revenue** reached record levels, totaling **R\$123.8 million** in 4Q16, 29.2% above 4Q15 result. In the FY 2016, we also reached the highest level of revenue in our historical series, a total of **R\$450,9 million**, resulting in a growth of 14.9% compared to FY 2015.

This **performance** validates our commitment to **constant growth**.

CREDIT INSURANCE PERFORMANCE

The **increase at the levels of penetration** of **Credit Insurance** and the launch of the **Corporate Credit Insurance** were the **main drivers** of the year, which caused the product to reach a higher level of results last quarter, **reaching 101.2%** in revenue growth, compared to 4Q15.

Corporate Credit Insurance product, presented an **expressive growth** curve throughout the year, closing **4Q16** with revenues of **R\$7.8 million**, a figure of **R\$0.2 million** in **1Q16**.

NEWS ON MORTGAGE INSURANCE

Starting **October 2016** onwards, due to **changes to the product's service provision model**, we started to receive a **higher rate of Upfront commissions/Recurring commissions** for Mortgage insurance.

NON-RECURRING EXPENSES

In 4Q16, we had a **pro-rata adjustment of the Company's Profit Share Program**, due to a greater **achievement of corporate goals** during the last months of the year.

We also had a **change** to the accounting of **earn-out payment**, regarding an acquisition, which **occurred in 2014** by one of our controlled companies.

These lines combined add up to **R\$6.3 million** in our quarter's expenses.

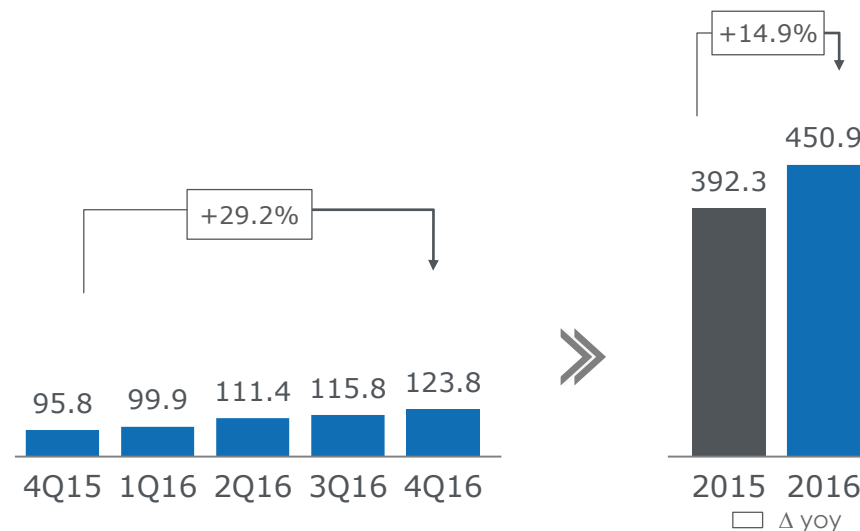
Financial Results Summary



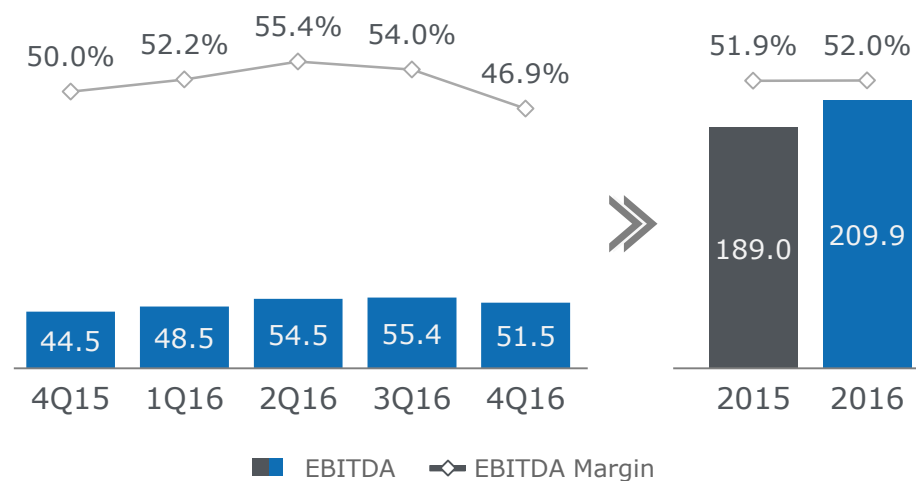
Financial Performance Indicators

Indicator (R\$ MM)	4Q16	4Q15	ΔYoY	FY16	FY15	ΔYoY
Gross Revenues	123.8	95.8	29.2%	450.9	392.3	14.9%
Net Revenues	109.8	88.9	23.5%	403.7	363.8	11.0%
Cost and Expenses ¹	(58.3)	(44.4)	31.2%	(193.8)	(174.8)	10.9%
EBITDA¹	51.5	44.5	15.7%	209.9	189.0	11.1%
EBITDA Margin	46.9%	50.0%	-3.1pp	52.0%	51.9%	0.0pp
Net Income¹	35.6	31.3	13.6%	148.2	130.1	13.9%
Net Margin	32.4%	35.2%	-2.8pp	36.7%	35.8%	0.9pp

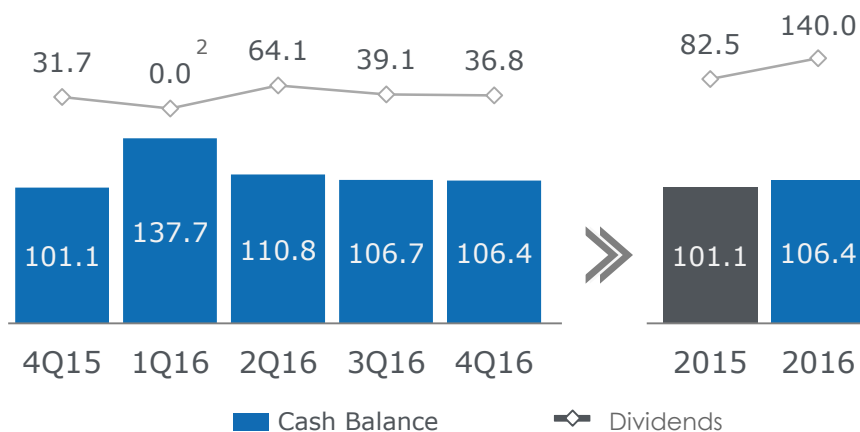
Gross Revenues | R\$ millions



EBITDA and EBITDA margin | R\$ millions; %



Cash and dividends | R\$ millions



Source: Company
 Note: (1) Cost and Expenses, EBITDA and net income excluding IPO non-recurring expenses. For more details see slide 14.
 (2) 4Q15 dividends were distributed in April 2016.

Agenda



Highlights of the Period



Product Performance



Financial Highlights

Performance per Product

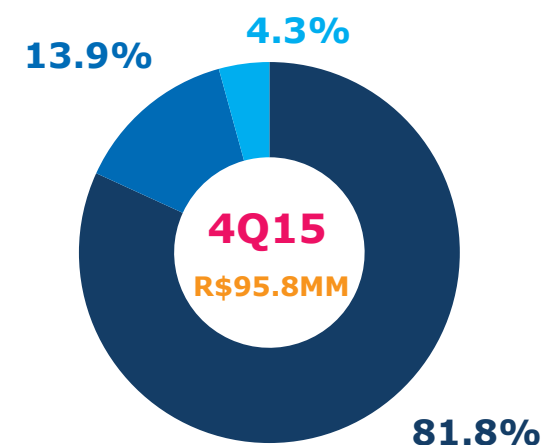
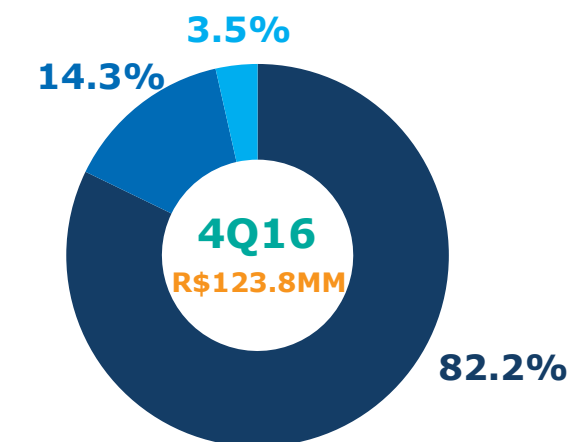


Gross Revenues per Product

Products (R\$ MM)	4Q16	4Q15	ΔYoY	FY16	FY15	ΔYoY
Life	36.3	32.7	11.0%	136.3	128.8	5.8%
Mortgage	29.3	24.3	20.6%	108.7	100.0	8.7%
Credit Insurance	26.4	13.1	101.2%	76.8	55.5	38.4%
Property & Casualty	9.8	8.3	18.0%	41.0	35.9	14.3%
Bancassurance	101.7	78.4	29.8%	362.8	320.2	13.3%
Auto	4.2	4.2	-1.4%	17.5	16.9	3.6%
Special Risks	10.0	6.8	47.6%	36.2	28.1	28.8%
Health	3.5	2.3	52.2%	16.0	10.1	58.3%
Traditional Products	17.7	13.3	32.9%	69.7	55.1	26.5%
Pension plan	2.8	2.7	4.2%	11.1	10.2	8.9%
Other products	1.5	1.4	9.5%	7.3	6.8	7.7%
Other	4.4	4.1	6.0%	18.4	17.0	8.3%
Gross revenue	123.8	95.8	29.2%	450.9	392.3	14.9%

Revenue Breakdown 4Q16 vs. 4Q15

■ Bancassurance ■ Traditional ■ Other



Revenue Stock



Revenue Stock Breakdown¹

Revenue (R\$ MM)	4Q15	1Q16	2Q16	3Q16	4Q16	% Total Revenue ¹	4Q16 x 4Q15
Life	22.0	22.3	23.5	23.5	22.9	63.1%	4.0%
Mortgage	18.7	21.0	19.0	20.4	20.9	71.4%	12.0%
Residential	2.1	2.0	2.2	2.5	2.4	39.7%	12.3%
Corporate MR	1.8	1.9	2.3	2.1	2.1	56.4%	20.7%
Auto	3.3	3.4	3.6	3.4	3.3	79.8%	0.7%
Special risks	2.5	2.6	2.4	3.3	2.8	27.6%	10.5%
Health	1.4	2.4	3.9	4.0	3.3	99.8%	131.5%
Revenue Stock	51.8	55.6	57.0	59.2	57.7	46.6%	11.4%

Source: Company

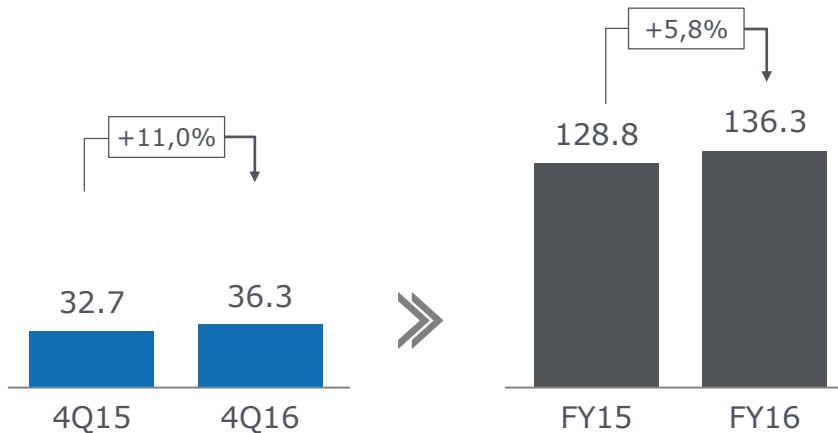
Note: (1) the breakdown of revenue stock is not an audited financial information and it was structured based on Wiz' internal reports and databases, considering the commission flow. It does not consider the "Other Products" segment due to its smaller relevance. The rationale and the formulas used to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

Life and Mortgage Insurance Revenue

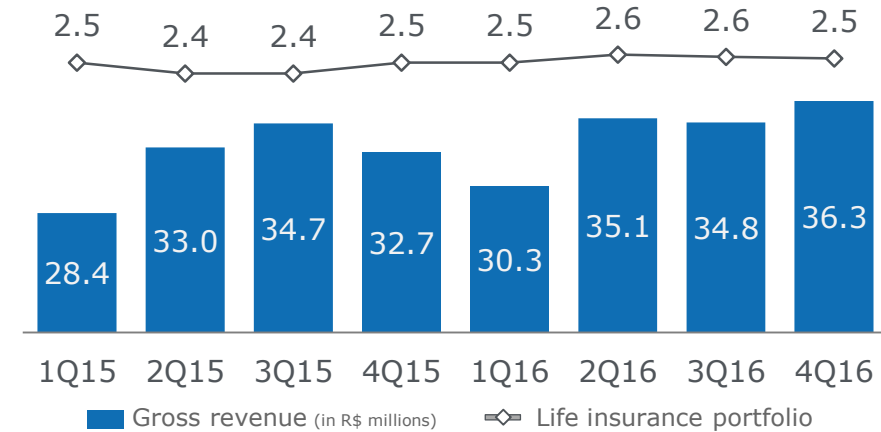


Life

Gross revenues (in R\$ millions)

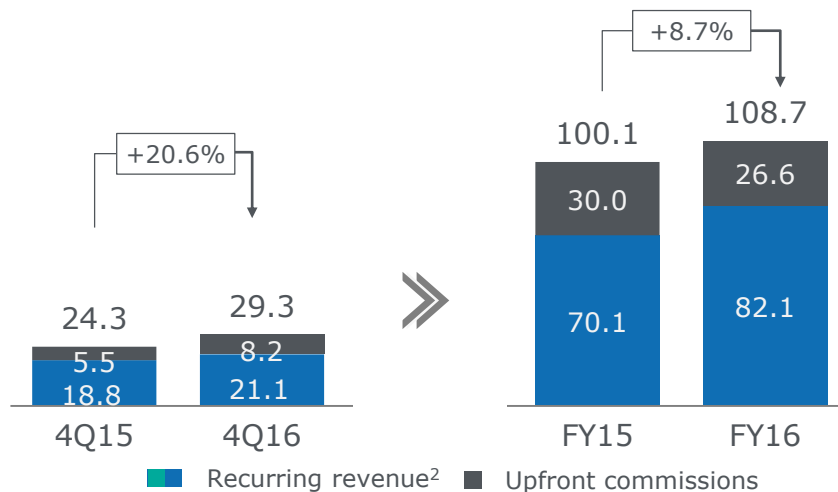


Life insurance portfolio¹ (in millions)

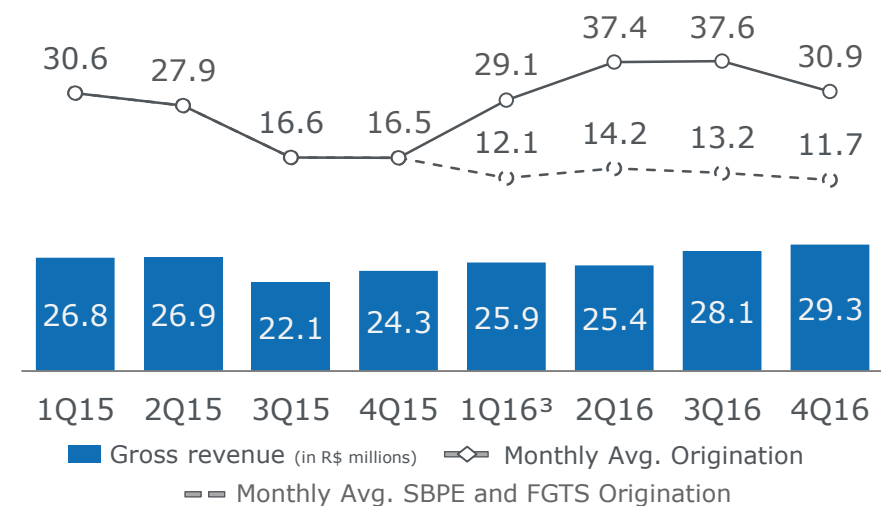


Mortgage Insurance

Gross revenues (in R\$ millions)



Origination (in thousands of contracts)



Source: Company

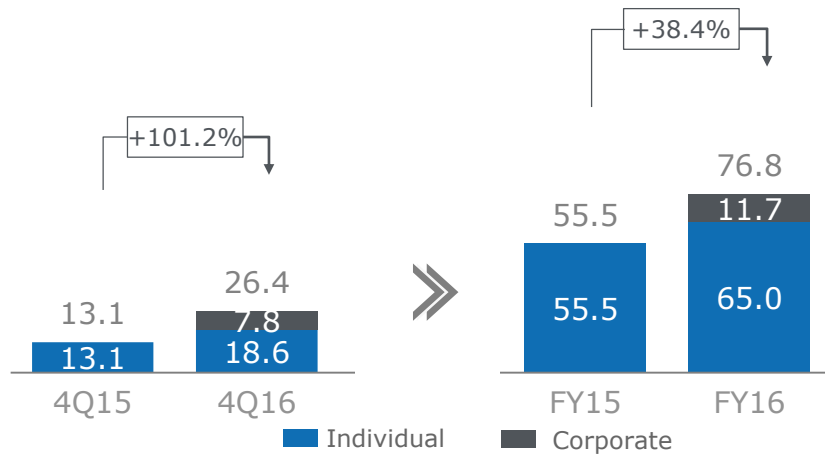
Note: (1) Excluding the Amparo product (funeral assistance ticket) sold at lotteries; (2) Considers the commission rate, established since October 2009 and also the new commissions in place currently. (3) Starting in 1Q16, we consider MCMV in the origination curve. Origination in 4Q16: SBPE+FGTS+MCMV totals 30.9k contracts; while SBPE+FGTS alone, totals 11.7k contracts, in a monthly average.

Credit Insurance and Property & Casualty Revenue

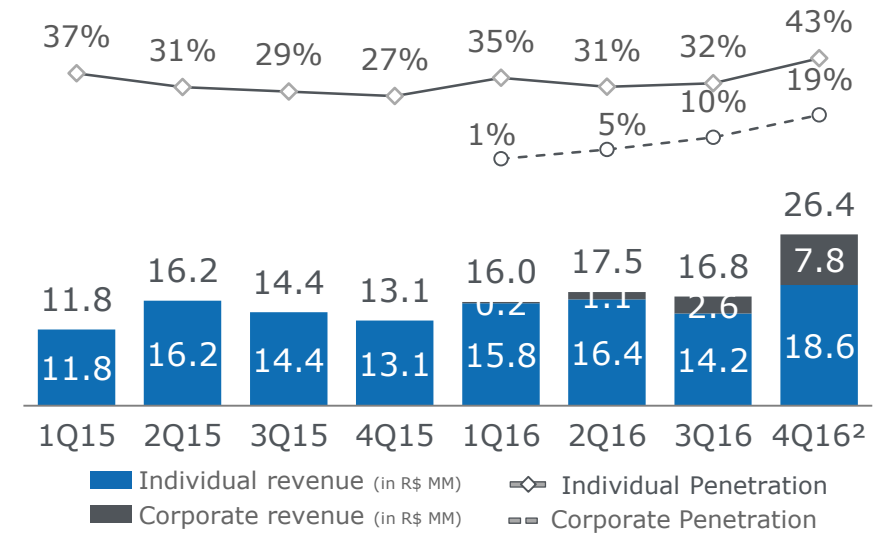


Credit Insurance

Gross revenues (in R\$ millions)



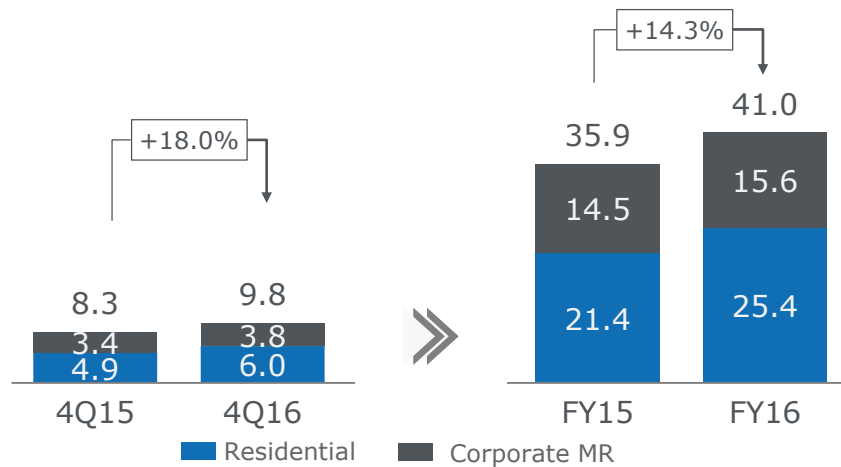
Penetration¹ (in %)



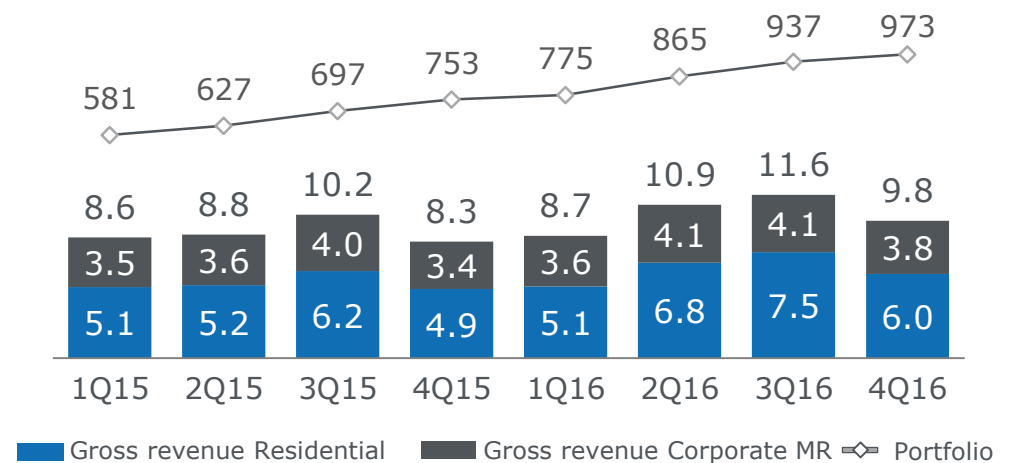
Property & Casualty

Residential and Corporate MR

Gross revenues (in R\$ millions)



Items in the portfolio (in thousands)



Source: Company

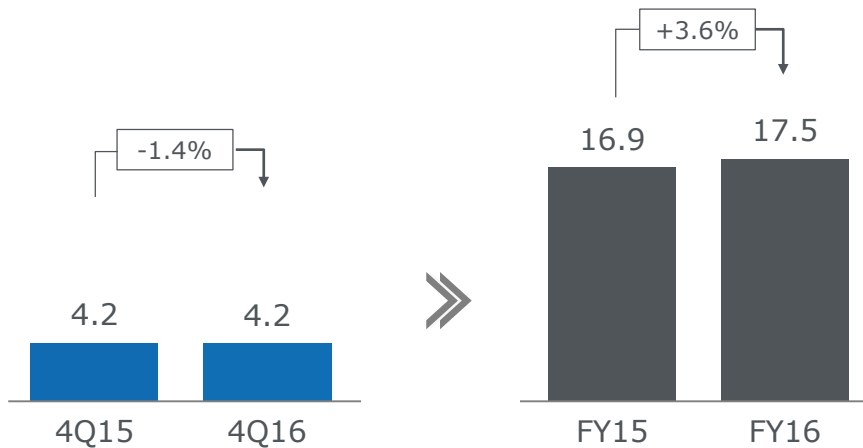
Note: (1) Penetration of credit insurance at CAIXA's branches (considers the addressable market only); (2) Starting in 4Q16, we disclose Corporate and Individual Financial Penetration on Credit Life. Penetration in 4Q16: 42.8% in Individual and 19.4% in Corporate.

Auto Insurance and Special Risks Revenue

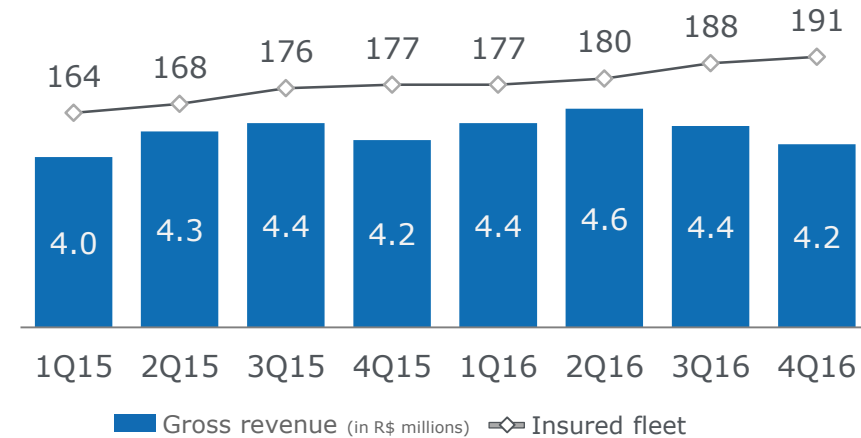


Auto

Gross revenues (in R\$ millions)

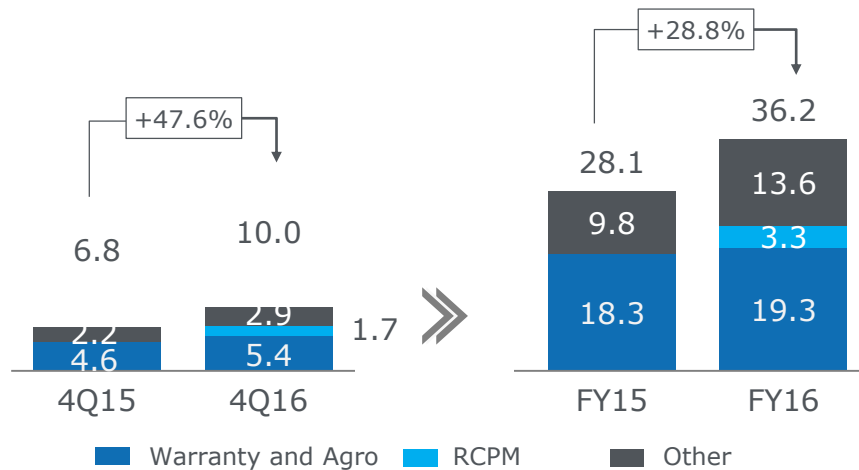


Insured fleet (in thousands)

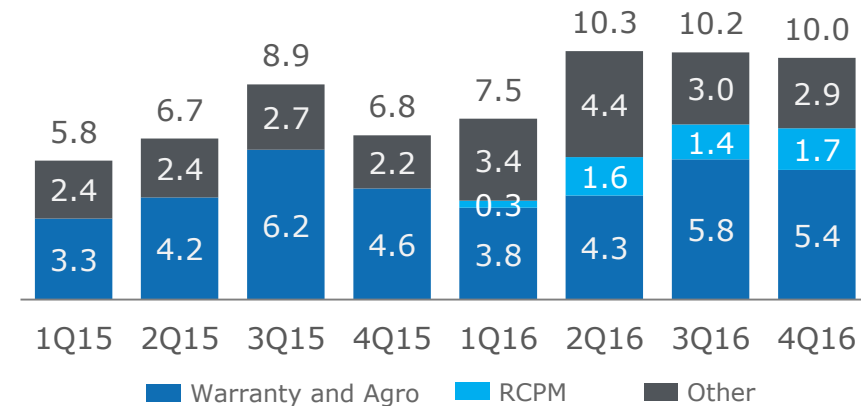


Special Risks

Gross revenues (in R\$ millions)



Gross revenues (in R\$ millions)



Agenda



Highlights of the Period



Product Performance



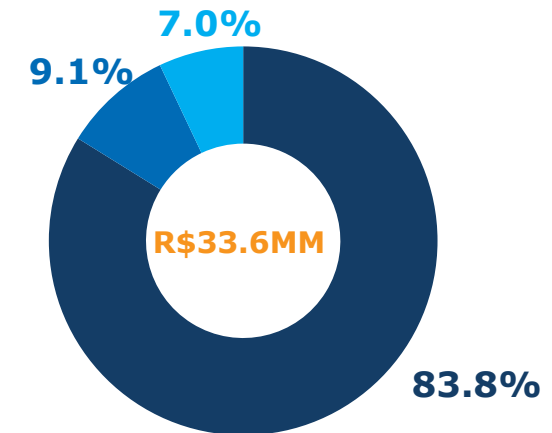
Financial Highlights

Cost Breakdown

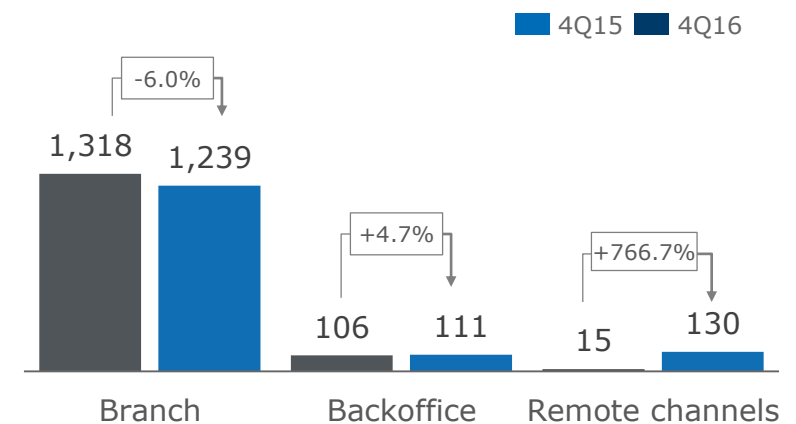
Indicators (R\$ MM)	4Q16	4Q15	ΔYoY	FY15	FY15	ΔYoY
Personnel	(25.2)	(22.7)	10.6%	(95.9)	(86.4)	11.0%
Travel and reimbursed	(0.7)	(0.7)	-1.7%	(2.4)	(3.0)	-20.0%
Others	(2.3)	(1.5)	58.8%	(5.7)	(4.8)	18.9%
Branches	(28.2)	(24.9)	13.0%	(104.0)	(94.2)	10.4%
Call center	(0.4)	(4.2)	-90.8%	(8.9)	(14.7)	-39.6%
Personnel	(2.0)	(0.5)	274.9%	(3.9)	(2.2)	76.3%
Others	(0.7)	-	n.a.	(2.3)	(0.2)	n.a.
Remote channels	(3.1)	(4.7)	-34.7%	(15.1)	(17.2)	-12.1%
Personnel	(1.9)	(1.7)	15.1%	(7.9)	(6.1)	29.3%
Others	(0.4)	(0.4)	18.9%	(1.4)	(1.0)	38.3%
Backoffice	(2.4)	(2.0)	15.8%	(9.3)	(7.1)	30.6%
Costs	(33.6)	(31.7)	6.2%	(128.4)	(118.4)	8.4%

4Q16 Cost Breakdown

■ Branch ■ Remote channels ■ Backoffice



Headcount Breakdown



Operational Expenses



Operational Expenses Breakdown

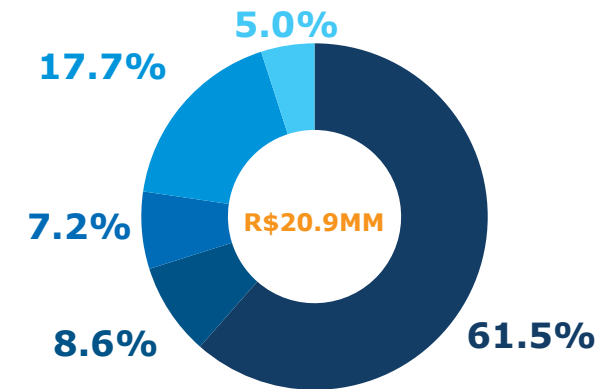
Indicators (R\$ MM)	4Q16	4Q15	ΔYoY	FY16	FY15	ΔYoY
Personnel	(12.9)	(9.3)	38.0%	(40.1)	(34.0)	18.0%
Third-party services	(1.5)	(0.9)	61.1%	(4.4)	(4.3)	2.6%
Occupation	(1.0)	(1.0)	9.2%	(4.1)	(3.0)	39.0%
IT	(1.8)	(1.3)	41.0%	(6.1)	(6.0)	1.7%
Other	(3.7)	(3.0)	23.8%	(8.7)	(8.3)	5.5%
General and administrative	(20.9)	(15.5)	35.1%	(63.5)	(55.6)	14.3%
Other expenses ¹	(3.8)	2.7	-238.0%	(2.0)	(0.8)	145.2%
Operational expenses¹	(24.7)	(12.8)	93.4%	(65.5)	(56.4)	16.2%

(1) Net expenses related to the Company's IPO preparation process: R\$0.6 million in 4Q15 and R\$ 32.9 million in 2015.

Source: Company

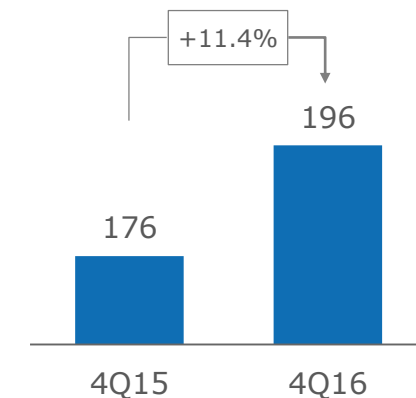
G&A Expenses breakdown

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

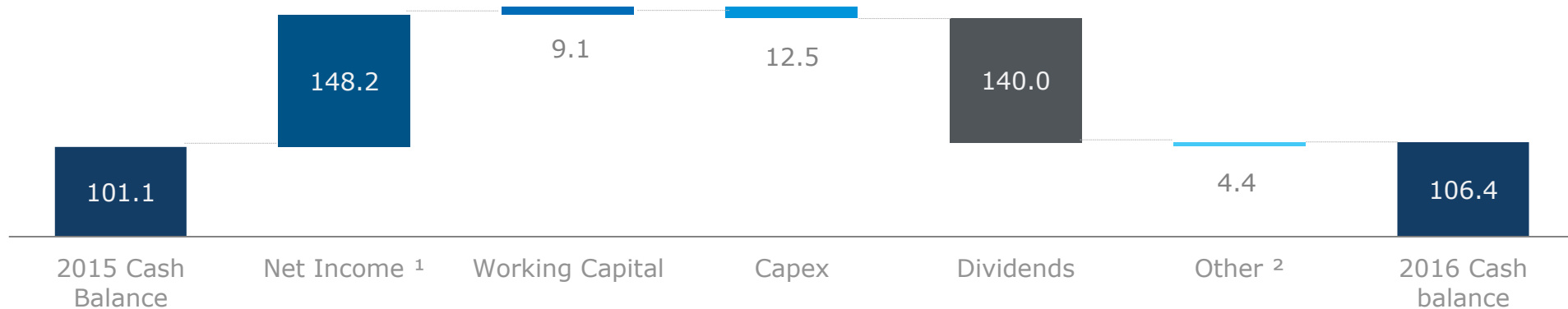


14

Headcount



2016 Cash Flow



Indicator (R\$ millions)	4Q16	3Q16	2Q16	1Q16	2016
Net Income (Reported)	35.6	38.5	40.2	33.9	148.2
Depreciation and amortization	1.8	1.2	1.1	0.8	4.9
Working capital	1.7	3.5	(0.4)	4.2	9.1
Capital Expenditure (CAPEX)	(1.2)	(5.9)	(3.7)	(1.8)	(12.5)
Cash provided by operations	37.8	37.4	37.3	37.2	149.7
Investments	-	-	-	-	-
Dividends	(36.8)	(39.1)	(64.1)	-	(140.0)
Other	(1.3)	(2.4)	(0.1)	(0.7)	(4.4)
Cash flow	(0.3)	(4.1)	(26.9)	36.6	5.3

Source: Company
 Note: (1) Reported net income; (2) Depreciation & amortization, Investments and other.



Thank you!

Investor Relations:

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Attachments

EBITDA and Net Income Reconciliation



EBITDA (R\$ MM)	4Q16	3Q16	FY16	4Q15	3Q15	FY15
Net revenue	109.8	102.8	403.7	88.9	94.6	363.8
Costs	(33.6)	(32.0)	(128.4)	(31.7)	(29.9)	(118.4)
Expenses	(24.7)	(15.3)	(65.5)	(13.3)	(16.2)	(89.2)
EBITDA (Reported)	51.5	55.4	209.9	43.9	48.5	156.1
Non-recurring expenses	-	-	-	0.6	1.1	32.9
EBITDA	51.5	55.4	209.9	44.5	49.6	189.0
EBITDA Margin	46.9%	54.0%	52.0%	50.0%	52.5%	51.9%

Net Income (R\$ MM)	4Q16	3Q16	FY16	4Q15	3Q15	FY15
EBITDA reported	51.5	55.4	209.9	43.9	48.5	156.1
Depreciation and amortization	(1.8)	(1.2)	(4.9)	(0.9)	(0.7)	(2.5)
Net Financial Results	2.8	3.6	17.5	3.5	2.6	11.4
Income tax	(17.0)	(19.4)	(74.3)	(15.7)	(17.4)	(65.2)
Net Income (reported)	35.6	38.5	148.2	30.8	33.0	99.8
Non-recurring expenses	-	-	-	0.6	1.1	32.9
Tax shield	-	-	-	-	(0.4)	(2.5)
Net Income	35.6	38.5	148.2	31.3	33.7	130.1
Net Margin	32.4%	37.5%	36.7%	35.2%	35.6%	35.8%