

# 3Q18 RESULTS

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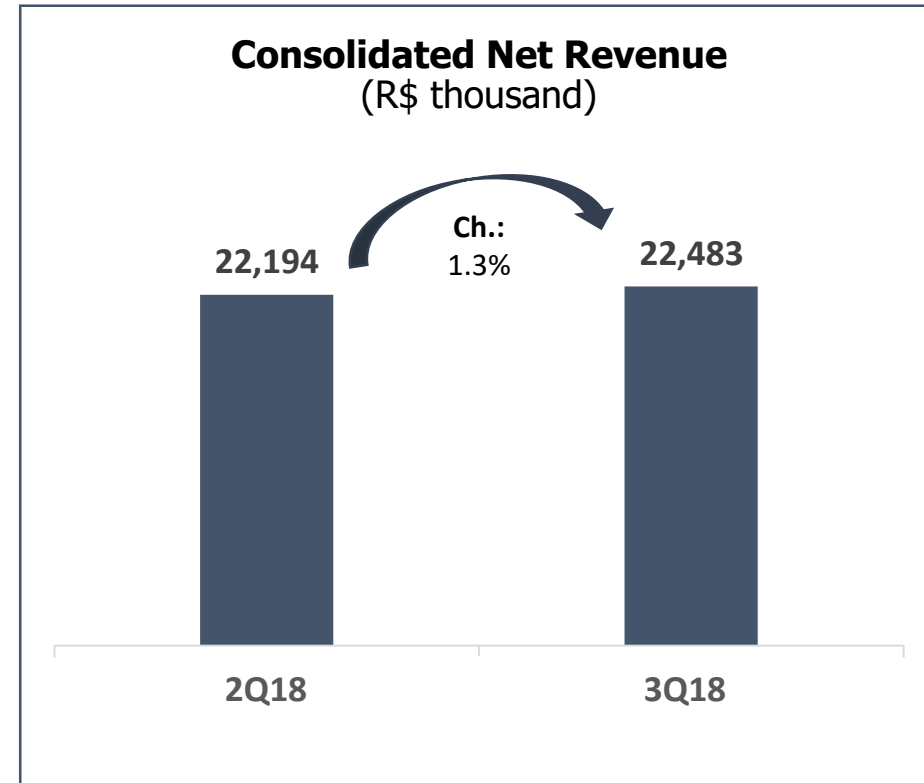
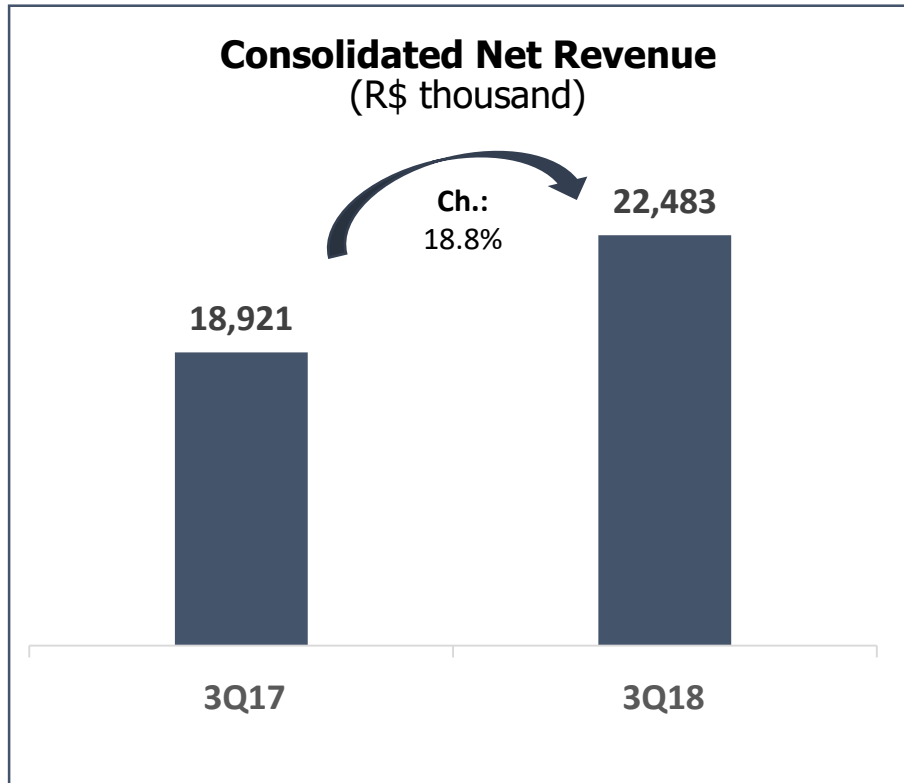
- **EBITDA:** positive after 15 consecutive negative quarters (except 1Q16), reaching R\$ 427 Thousand and Margin of 1.9%. Adjusted EBITDA of R\$ 2.1 million with Margin of 9.4%;
- **Net Revenue:** +18.8% vs. 3Q17 and +1.3% vs. 2Q18;
- **Investments:** (I) structuring of digital platform, (II) commercial structuring e (III) business intelligence;
- **Expense Control:** total savings of R\$ 2.1 million in the comparative 3Q18 vs. 3Q17. Highlights in the Personnel and Infrastructure lines;
- **Cash Generation:** the Company generated recurring cash of R\$ 1.8 million in the period. Cash balance of R\$ 41.0 million at the end of the period;
- **Chief Operating Officer Resignation:** on 10/19/2018, Mr. Luiz Roberto Mesquita de Salles Oliveira presented his letter of resignation.

# 3Q18 x 3Q17 and 3Q18 x 2Q18 Results

| <i>R\$ thousand</i>                                     | Consolidated    |                 |                |                 |                 |                |
|---|-----------------|-----------------|----------------|-----------------|-----------------|----------------|
|   | 3Q18            | 3Q17            | Ch. %          | 3Q18            | 2Q18            | Ch. %          |
| <b>Net Revenue</b>                                      | <b>22,483</b>   | <b>18,921</b>   | <b>18.8%</b>   | <b>22,483</b>   | <b>22,194</b>   | <b>1.3%</b>    |
| Transfers   | (1,264)         | (873)           | 44.8%          | (1,264)         | (2,170)         | -41.7%         |
| <b>Gross Profit</b>                                     | <b>21,219</b>   | <b>18,048</b>   | <b>17.6%</b>   | <b>21,219</b>   | <b>20,024</b>   | <b>6.0%</b>    |
| <b>SG&amp;A</b>   | <b>(20,792)</b> | <b>(21,329)</b> | <b>-2.5%</b>   | <b>(20,792)</b> | <b>(32,140)</b> | <b>-35.3%</b>  |
| Personnel   | (15,195)        | (16,887)        | -10.0%         | (15,195)        | (14,819)        | 2.5%           |
| Institutional and Legal                                 | (1,764)         | (1,313)         | 34.4%          | (1,764)         | (12,950)        | -86.4%         |
| Infrastructure  | (1,970)         | (2,369)         | -16.8%         | (1,970)         | (1,791)         | 10.0%          |
| Commercial / Marketing Expenses                         | (808)           | (702)           | 15.1%          | (808)           | (1,116)         | -27.6%         |
| Other Operating Expenses                                | (1,055)         | (58)            | 1711.9%        | (1,055)         | (1,464)         | -27.9%         |
| <b>EBITDA</b>   | <b>427</b>      | <b>(3,281)</b>  | <b>-113.0%</b> | <b>427</b>      | <b>(12,117)</b> | <b>-103.5%</b> |
| <i>EBITDA Mg.</i>                                       | 1.9%            | -17.3%          | 19.2% p.p.     | 1.9%            | -54.6%          | 56.5% p.p.     |
| Non recurring adjustments                               | 1,676           | 258             | 550.2%         | 1,676           | 10,078          | -83.4%         |
| <b>Adjusted EBITDA*</b>                                 | <b>2,102</b>    | <b>(3,023)</b>  | <b>N/A</b>     | <b>2,102</b>    | <b>(2,039)</b>  | <b>N/A</b>     |
| <i>Adjusted EBITDA Mg.</i>                              | 9.4%            | -16.0%          | 25.3% p.p.     | 9.4%            | -9.2%           | 18.5% p.p.     |
| Depreciation / Amortization                             | (2,065)         | (2,533)         | -18.5%         | (2,065)         | (2,170)         | -4.9%          |
| Other Results   | 23              | (16,243)        | N/A            | 23              | (4,319)         | N/A            |
| Financial Result  | 526             | 63              | 732.2%         | 526             | 916             | -42.6%         |
| <b>Profit Before Income Tax and Social Contribution</b> | <b>(1,088)</b>  | <b>(21,994)</b> | <b>-95.1%</b>  | <b>(1,088)</b>  | <b>(17,690)</b> | <b>-93.8%</b>  |
| Income Tax and Social Contribution                      | 211             | (545)           | -138.7%        | 211             | 52              | 305.6%         |
| <b>Net Profit/Loss</b>                                  | <b>(877)</b>    | <b>(22,539)</b> | <b>-96.1%</b>  | <b>(877)</b>    | <b>(17,638)</b> | <b>-95.0%</b>  |
| Non recurring adjustments                               | 1,676           | 258             | 550.2%         | 1,676           | 10,078          | -83.4%         |
| <b>Adjusted Net Profit/Loss*</b>                        | <b>799</b>      | <b>(22,281)</b> | <b>N/A</b>     | <b>799</b>      | <b>(7,560)</b>  | <b>N/A</b>     |

\*Management information; unaudited data.

# Net Revenue

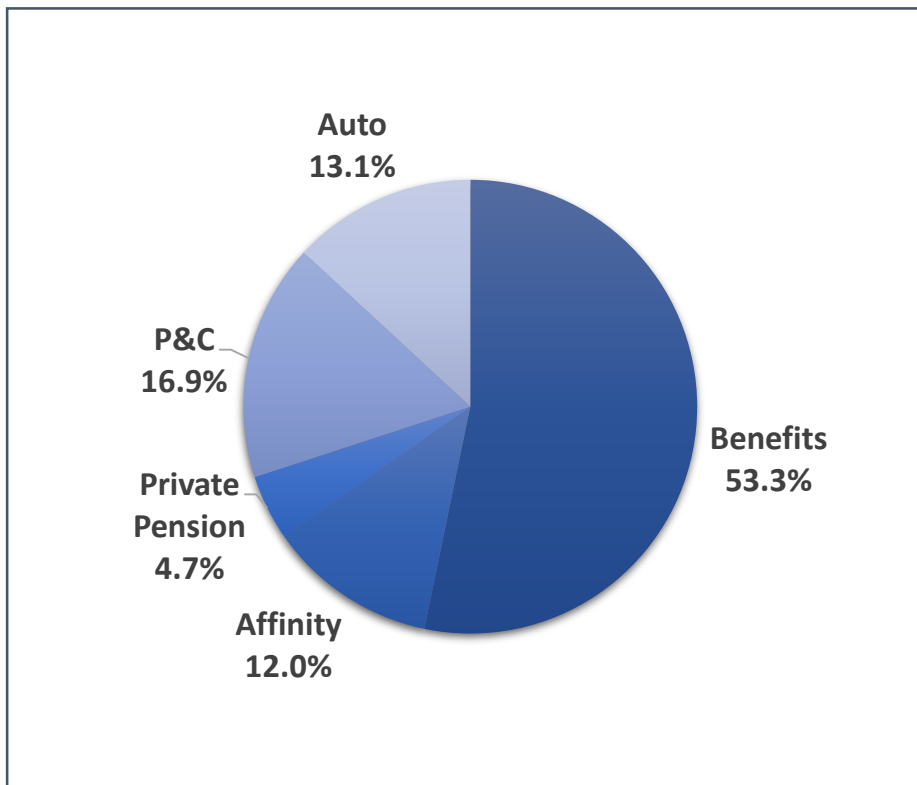


**3Q18:** growth of 18.8% and 1.3% compared to 3Q17 and 2Q18, respectively.

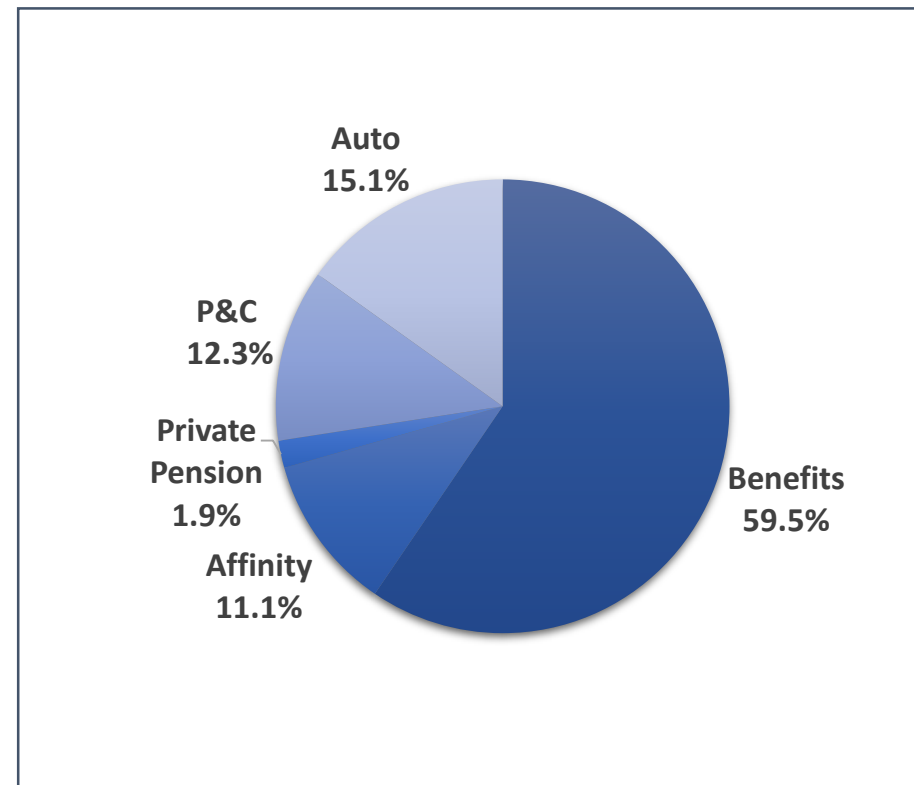
In both comparisons, revenue growth driven by **Benefits** and **Auto** Units.

# Net Revenue %

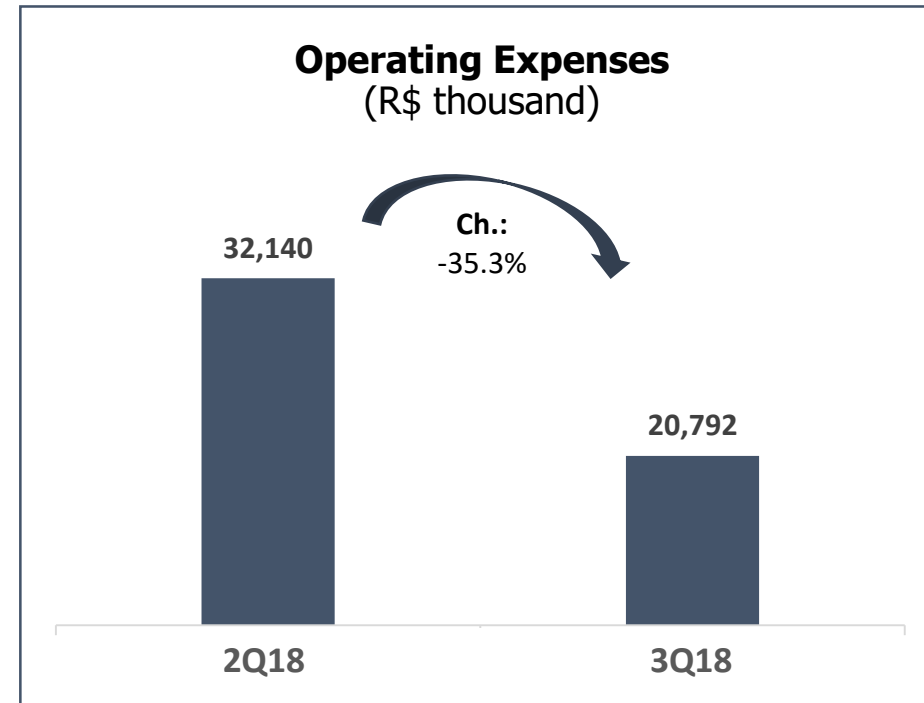
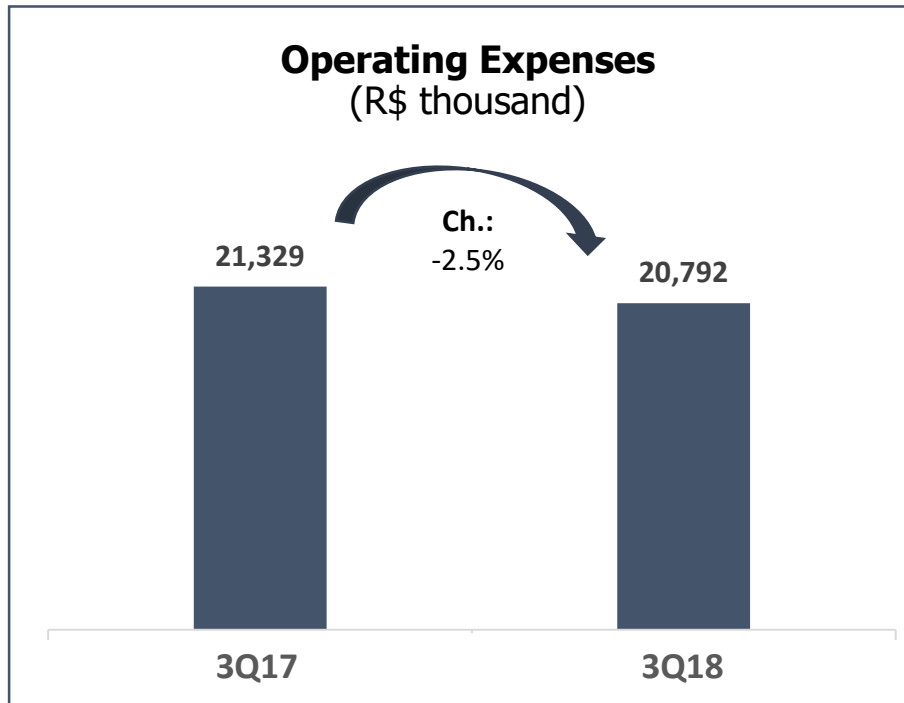
### 3Q17



### 3Q18



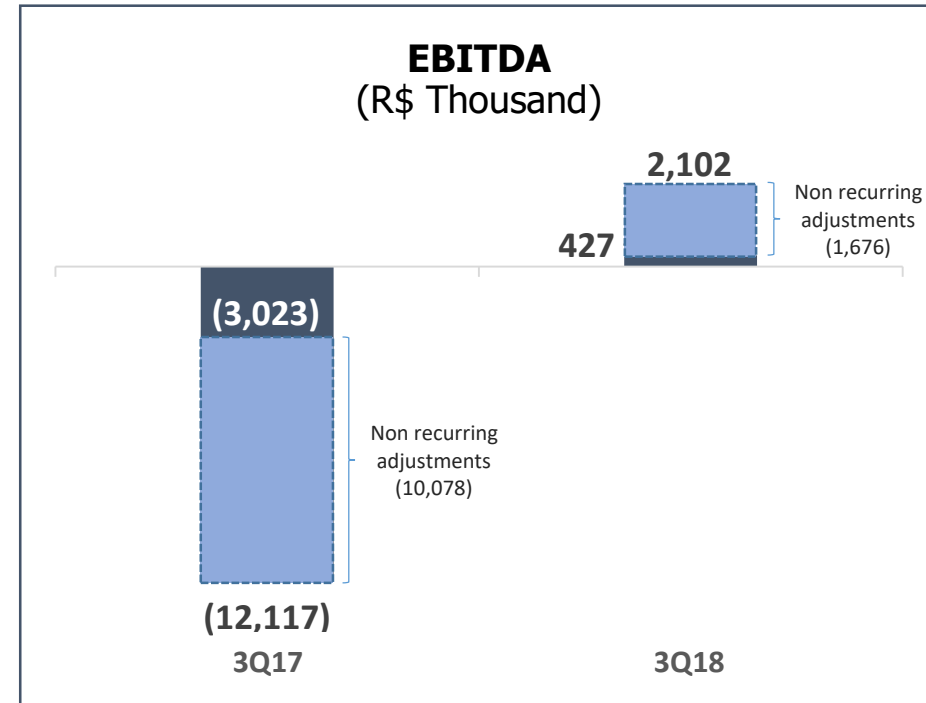
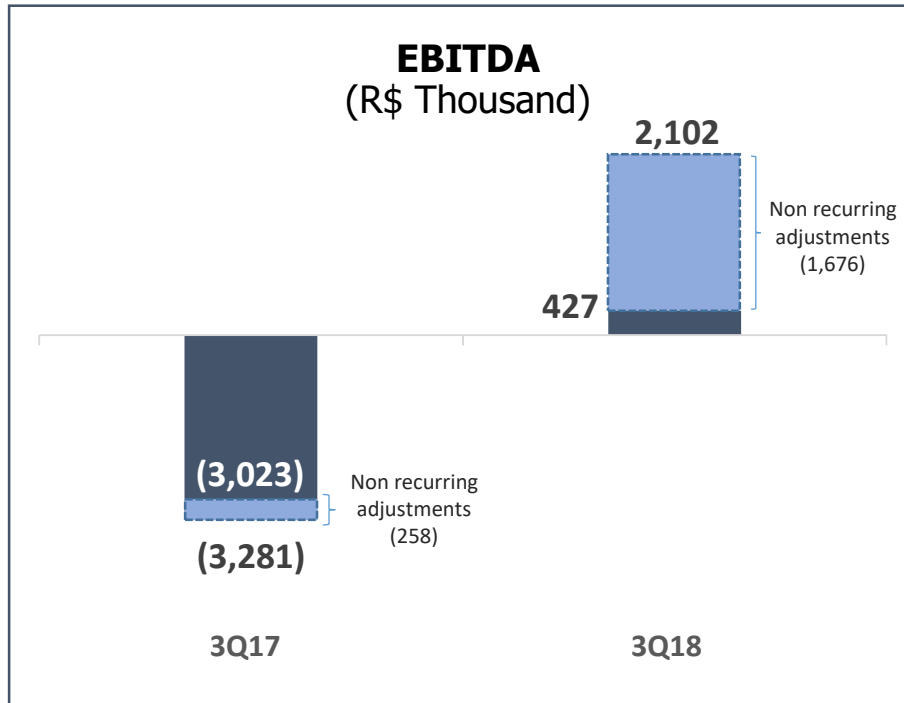
# Operating Expenses



## Control of Operating Expenses:

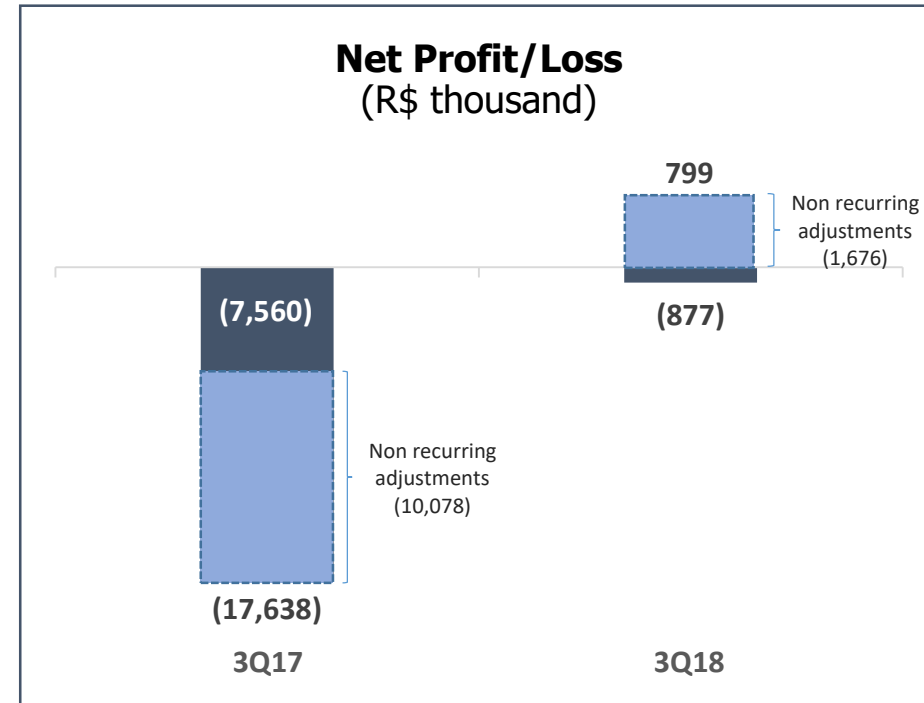
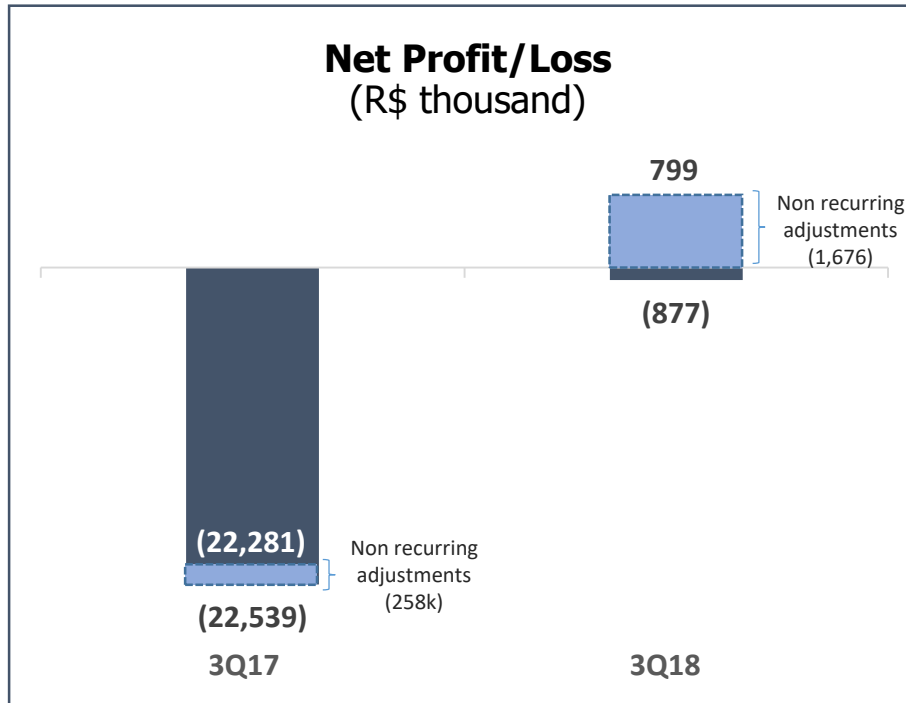
- **Personnel:** -10.0% (-R\$ 1.7 million) vs. 3Q17 and +2.5% vs. 2Q17, with *Headcount reduction* of 20.6% compared to the end of 3Q17;
- **Infrastructure:** -16.8% vs. 3Q17; largest savings in building occupations, telephony and warehousing;
- **Selling and marketing:** +15.1% vs. 3Q17, due to investments in Marketing actions and customer relationships;

# EBITDA



**3Q18:** positive EBITDA of R\$ 427 thousand, with Margin of 1.9%, after 15 consecutive negative quarters (except for 1Q16). **Adjusted EBITDA of R\$ 2.1 million, with Margin of 9.4%.**

# Net Profit/Loss



**3Q17:** impacted by the accounting of Impairment (-R\$ 16.2 million);  
**2Q18:** impacted by the effects of the review of judicial contingencies.



# Cash and Cash Equivalents

Cash and Cash  
Equivalents/Securities  
Totaling **R\$ 41.0  
million.**



| <i>Cash</i><br><i>R\$ thousands</i>                 | Consolidated |                |
|---|--------------|----------------|
|   | 3Q18         | 2Q18           |
| Initial Balance                                     | 39,719       | 42,510         |
| Final Balance                                       | 40,963       | 39,719         |
| <b>Change</b>                                       | <b>1,244</b> | <b>(2,791)</b> |
| Earn-out  | -            | (52)           |
| Payment of Dividends                                | (296)        | -              |
| Disposal of Investments - net effect                | 15           | -              |
| Capex   | (336)        | (112)          |
| Tax Credits   | 433          | 30             |
| Restructuring                                       | (404)        | (874)          |
| <b>Generation / (consumption) of recurring cash</b> | <b>1,833</b> | <b>(1,783)</b> |
| Financial Income                                    | 573          | 608            |
| <b>Net Recurring Cash from Financial Income</b>     | <b>1,260</b> | <b>(2,391)</b> |

Generation of R\$ 1.8 million of recurring cash in 3Q18 (including financial income).

# Q&A

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