

# RESULTADOS 2T18

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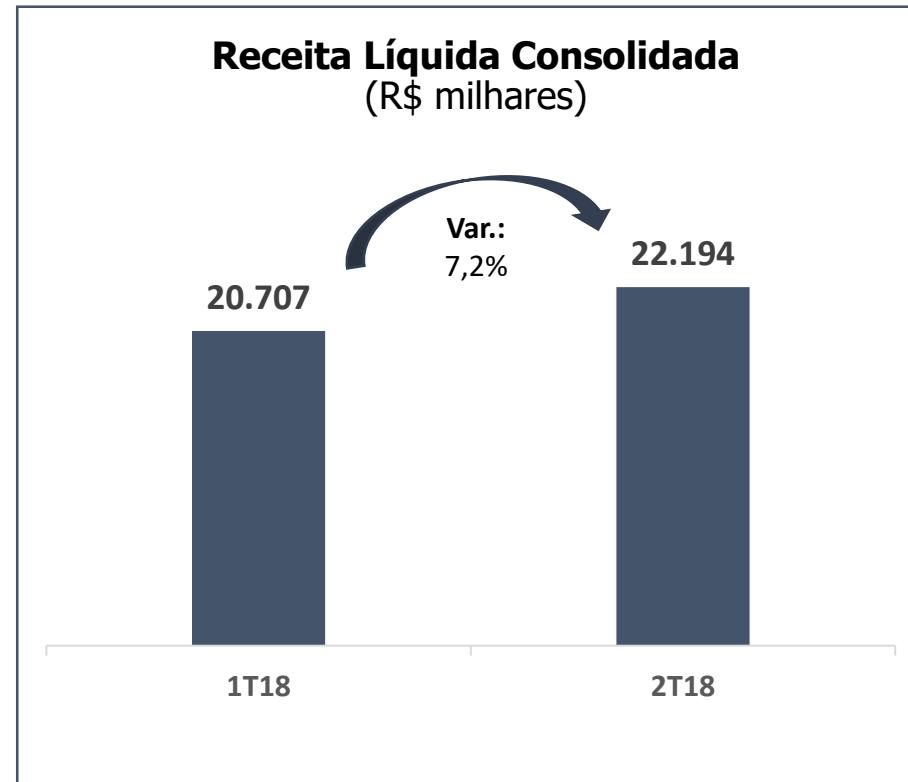
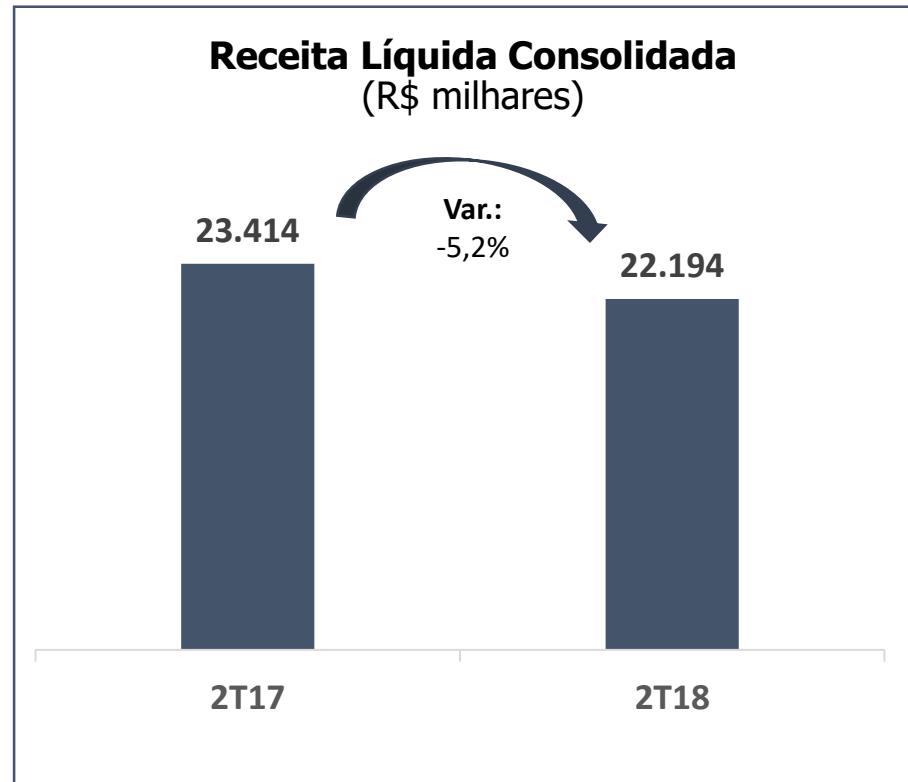
# Destaques

- **Novo Conselho de Administração:** eleito na AGO de Abril/2018;
- **5 unidades de negócios:** Benefícios, Massificados, Previdência, Ramos Elementares e Automóveis;
- **Mauro Camillo:** Área Comercial de Seguros de Transportes;
- **Ações Comerciais:** negociações com parceiros, investimentos no time de *inside sales* e nova política de *cross-selling*;
- **Incorporações de Subsidiárias:** Aral, Barrasul, GDE e Laport;
- **Receita Líquida:** R\$ 22,2 milhões no 2T18 (+7% vs. 1T18).

# Resultado 2T18 x 2T17

R\$ milhares	Consolidado					
	2T18	2T17	Var.%	2T18	1T18	Var.%
<b>Receita Líquida</b>	<b>22.194</b>	<b>23.414</b>	<b>-5,2%</b>	<b>22.194</b>	<b>20.707</b>	<b>7,2%</b>
Repasses	(2.170)	(1.187)	82,9%	(2.170)	(1.109)	95,7%
<b>Lucro Bruto</b>	<b>20.024</b>	<b>22.227</b>	<b>-9,9%</b>	<b>20.024</b>	<b>19.598</b>	<b>2,2%</b>
<b>Despesas Operacionais</b>	<b>(32.140)</b>	<b>(31.168)</b>	<b>3,1%</b>	<b>(32.140)</b>	<b>(22.640)</b>	<b>42,0%</b>
Pessoal	(14.819)	(19.149)	-22,6%	(14.819)	(17.813)	-16,8%
Institucionais e Legais	(12.950)	(5.040)	156,9%	(12.950)	(624)	1975,8%
Infraestrutura	(1.791)	(2.575)	-30,5%	(1.791)	(2.243)	-20,1%
Despesas Comerciais/Marketing	(1.116)	(1.161)	-3,9%	(1.116)	(609)	83,3%
Outras Despesas Operacionais	(1.464)	(3.242)	N/A	(1.464)	(1.352)	8,3%
<b>EBITDA</b>	<b>(12.117)</b>	<b>(8.941)</b>	<b>35,5%</b>	<b>(12.117)</b>	<b>(3.042)</b>	<b>298,3%</b>
Mg. EBITDA	-54,6%	-38,2%	-16,4% p.p.	-54,6%	-14,7%	-39,9% p.p.
Depreciação / Amortização	(2.170)	(2.428)	-10,6%	(2.170)	(2.248)	-3,5%
Resultado Não Recorrente	(4.319)	3.117	N/A	(4.319)	799	N/A
Resultado Financeiro	916	2.525	-63,7%	916	(55)	N/A
<b>Lucro Antes do CS / IR</b>	<b>(17.690)</b>	<b>(5.727)</b>	<b>208,9%</b>	<b>(17.690)</b>	<b>(4.547)</b>	<b>289,1%</b>
IR & CSLL	52	(910)	-105,7%	52	123	-57,6%
<b>Prejuízo/Lucro Líquido antes dos não-controladores</b>	<b>(17.638)</b>	<b>(6.637)</b>	<b>165,8%</b>	<b>(17.638)</b>	<b>(4.424)</b>	<b>298,7%</b>
Não controladores	-	(194)	-100,0%	-	(369)	-100,0%
<b>Prejuízo/Lucro Líquido</b>	<b>(17.638)</b>	<b>(6.443)</b>	<b>173,8%</b>	<b>(17.638)</b>	<b>(4.055)</b>	<b>335,0%</b>

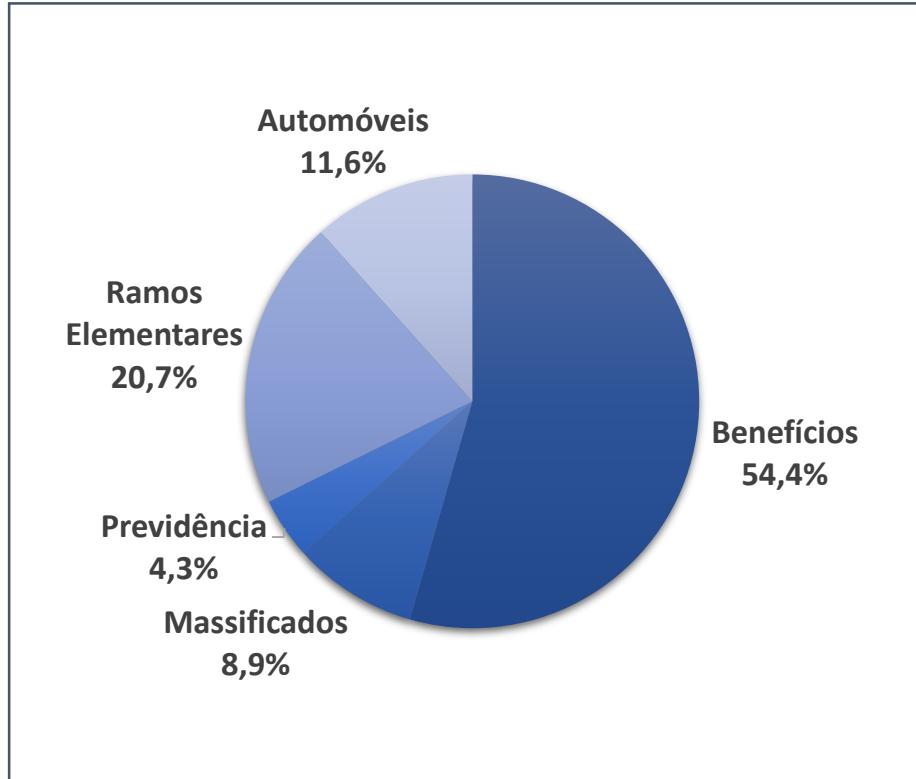
# Receita Líquida



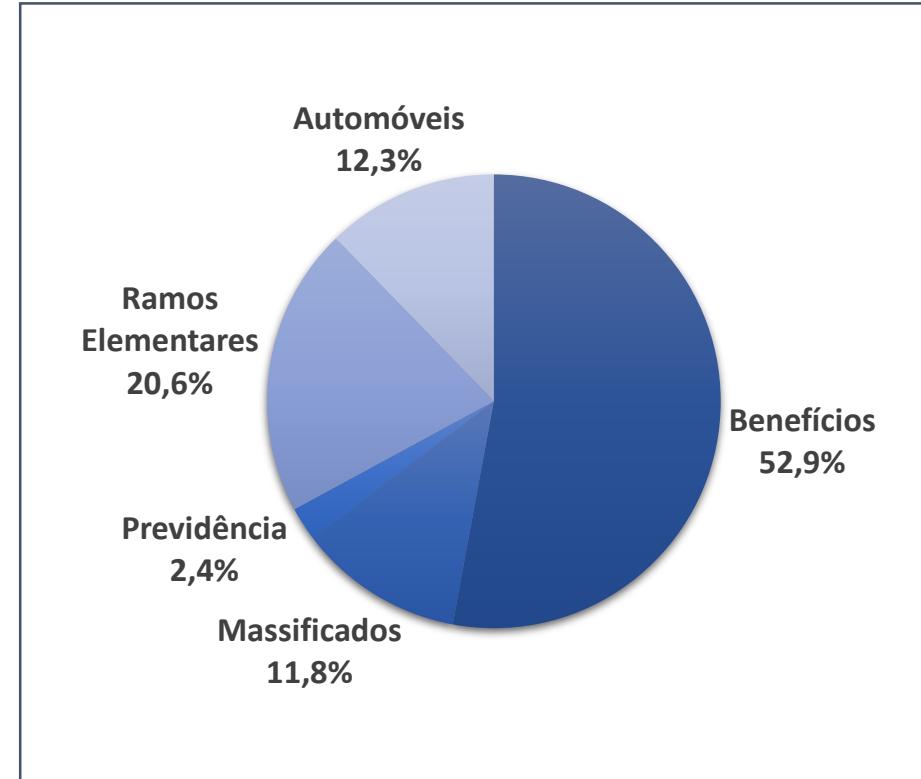
Diante do 2T17, piora nos segmentos de **Benefícios** e **Ramos Elementares**;  
Diante do 1T18, melhora nos segmentos de **Ramos Elementares** e **Automóvel**.

# % Receita Líquida

**2T17**



**2T18**



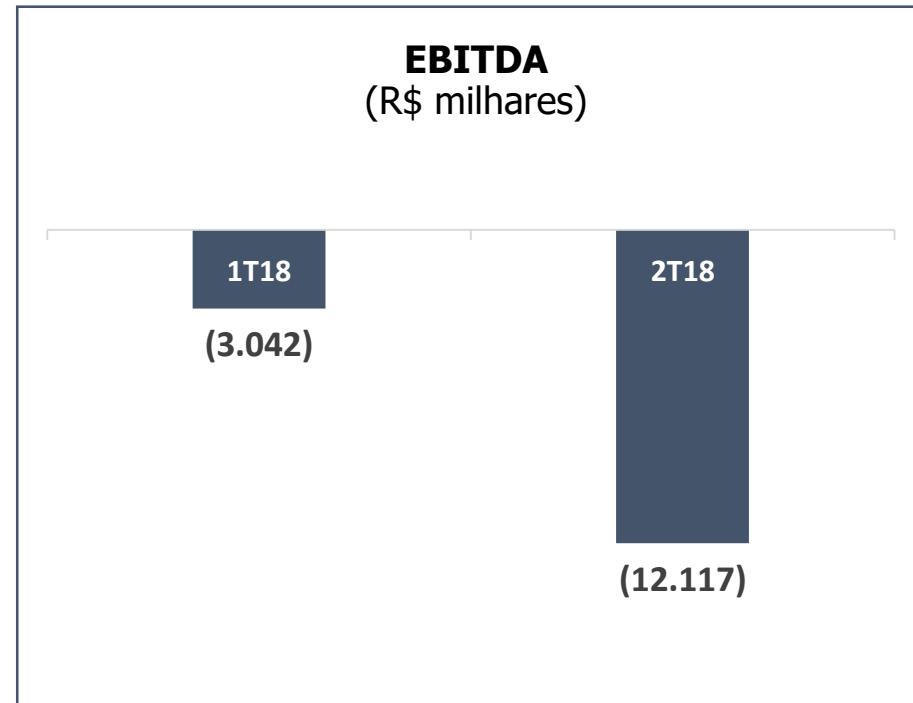
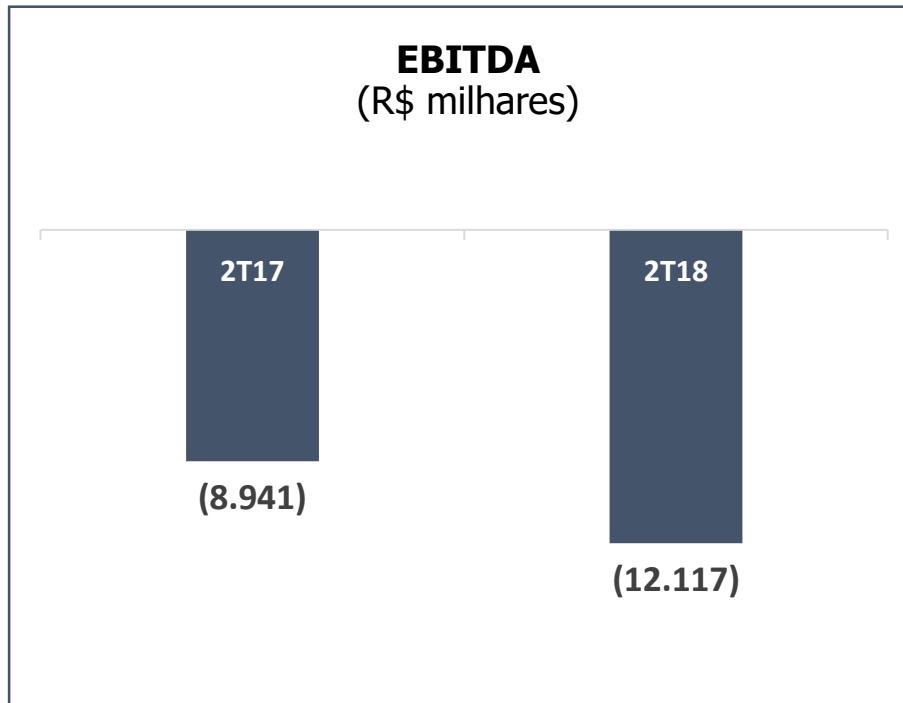
# Despesas Operacionais



## Ajustes para geração de Rentabilidade:

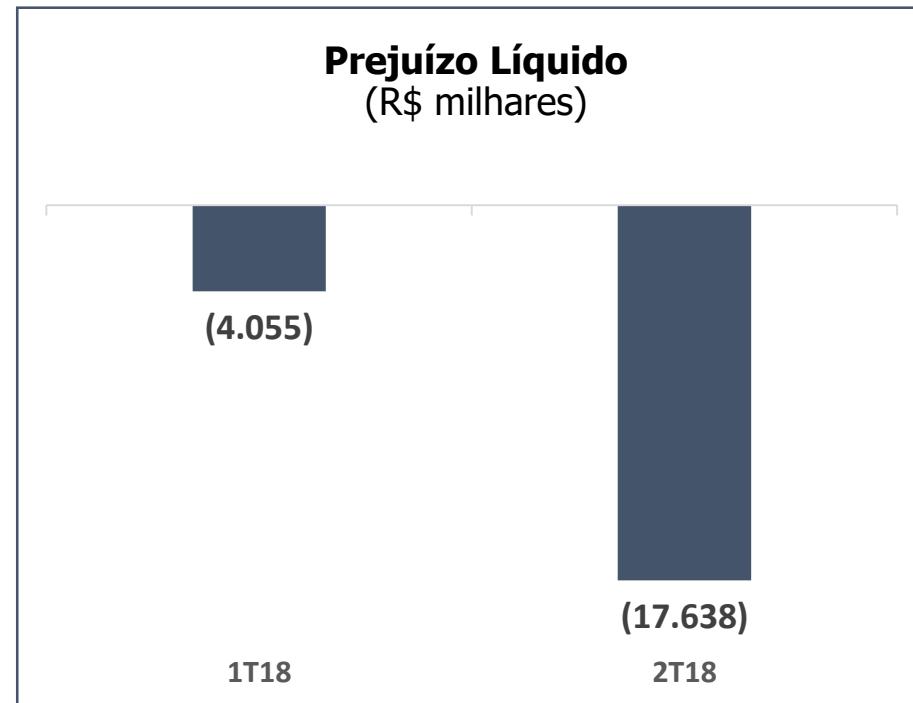
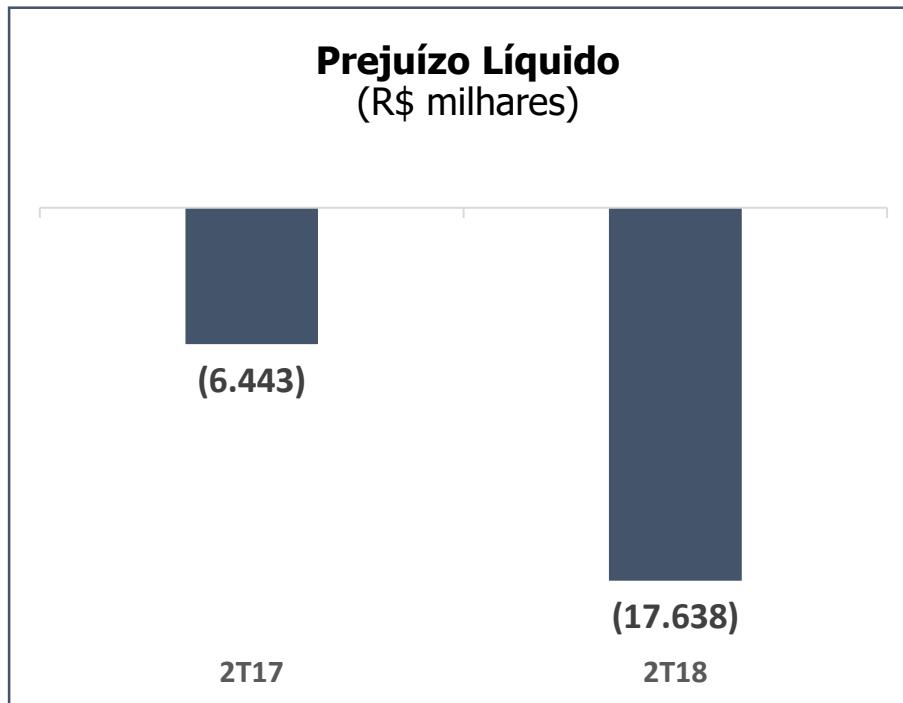
- Pessoal:** -16,8% (-R\$ 3,0 milhões) vs. 1T18 e -22,6% (-R\$ 4,3 milhões) vs. 2T17, com redução de *Headcount* de 18,4% comparado ao início do 1T18;
- Infraestrutura:** renegociação de contratos de locação com filiais e otimização da matriz;
- Excluindo a linha de Institucionais e Legais, as despesas seriam de R\$ 19.191 milhões, ou redução de 26,6% diante do 2T17 e 12,8% diante do 1T18.**

# EBITDA



**2T18:** Excluindo despesas Institucionais e Legais, o EBITDA do período foi de R\$ 833 mil. Em mesma base de comparação, o EBITDA do 2T17 e do 1T18 foram de -R\$ 3,9 milhões e -R\$ 2,5 milhões.

# Prejuízo Líquido



**2T18:** Prejuízo Líquido do período fortemente impactado pelo desempenho operacional refletido pelo EBITDA.

# Caixa e Equivalentes de Caixa

Caixa e Equivalentes de  
Caixa + Títulos e  
Valores Mobiliários  
totalizou  
**R\$ 39,7 milhões.**



<b>Caixa</b> <i>R\$ milhares</i>	<b>2T18</b>	<b>1T18</b>
Saldo Inicial	<b>42.510</b>	<b>38.689</b>
Saldo Final	<b>39.719</b>	<b>42.510</b>
<b>Diferença</b>	<b>(2.791)</b>	<b>3.821</b>
Earn-out	(160)	(108)
Pagamento de Dividendos	-	(31)
Alienação de Investimentos - efeito líquido	-	30
Capex	(112)	(589)
TAC CVM	-	2.418
Créditos Fiscais	30	983
Reestruturação	(874)	(870)
<b>Geração/(Consumo) de caixa recorrente</b>	<b>(1.675)</b>	<b>1.988</b>
Receita Financeira	454	496
<b>Caixa Recorrente Líquido de Receita Financeira</b>	<b>(2.129)</b>	<b>1.492</b>

Consumo de R\$ 1,7 milhão de caixa recorrente no 2T18 (incluindo resultado financeiro).

# Perguntas e Respostas

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# 2Q18 RESULTS

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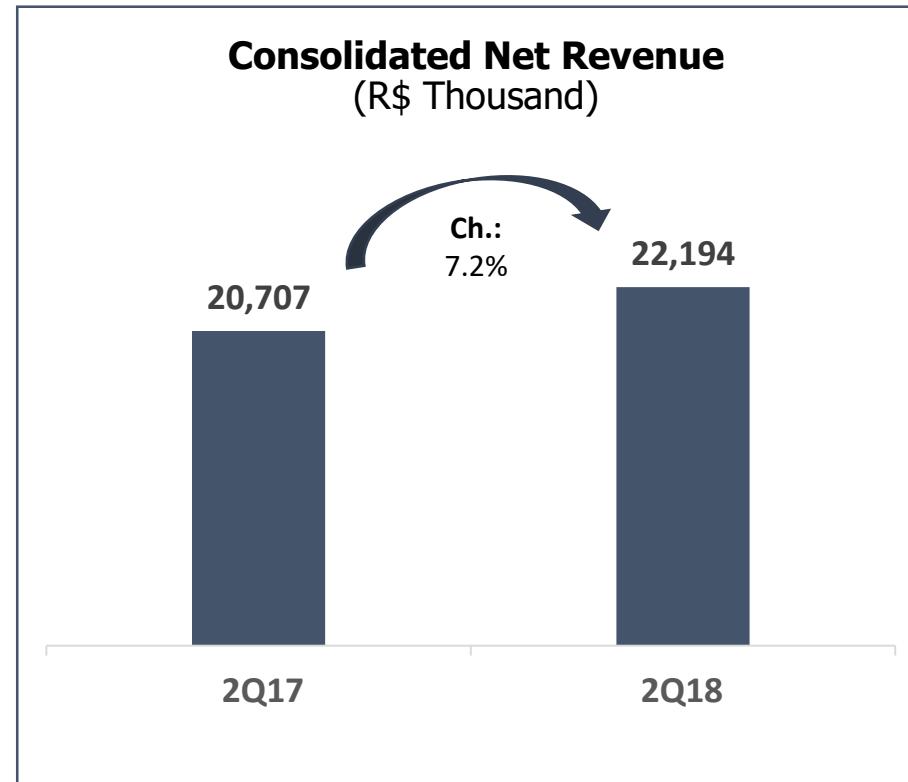
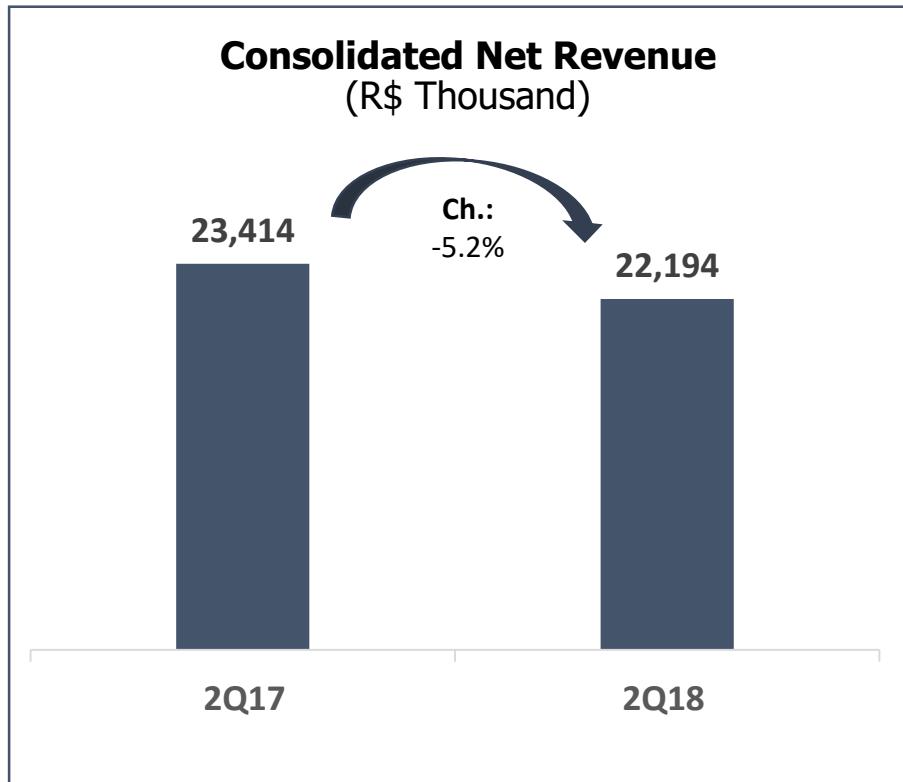
# Highlights

- **New Board of Directors:** elected at the Ordinary General Meeting of April, 2018;
- **5 Business Units:** Benefits, Affinity, Private Pension, Property & Casualty and Auto;
- **Mauro Camillo:** New director of Commercial Transportation Insurance area;
- **Commercial initiatives:** renegotiation with the Company's main partners, investments in inside sales team and new cross-selling policy;
- **Merger of Subsidiaries:** Aral, Barrasul, GDE and Laport.
- **Net Revenue:** R\$22.2 million on 2Q18 (+7% vs. 1Q18).

# 2Q18 x 2Q17 Results

R\$ thousand	Consolidated					
	2Q18	2Q17	Ch. %	2Q18	1Q18	Ch. %
<b>Net Revenue</b>	<b>22,194</b>	<b>23,414</b>	<b>-5.2%</b>	<b>22,194</b>	<b>20,707</b>	<b>7.2%</b>
Transfers	(2,170)	(1,187)	82.9%	(2,170)	(1,109)	95.7%
<b>Gross Profit</b>	<b>20,024</b>	<b>22,227</b>	<b>-9.9%</b>	<b>20,024</b>	<b>19,598</b>	<b>2.2%</b>
<b>SG&amp;A</b>	<b>(32,140)</b>	<b>(31,168)</b>	<b>3.1%</b>	<b>(32,140)</b>	<b>(22,640)</b>	<b>42.0%</b>
Personnel	(14,819)	(19,149)	-22.6%	(14,819)	(17,813)	-16.8%
Institutional and Legal	(12,950)	(5,040)	156.9%	(12,950)	(624)	1975.8%
Infrastructure	(1,791)	(2,575)	-30.5%	(1,791)	(2,243)	-20.1%
Commercial / Marketing Expenses	(1,116)	(1,161)	-3.9%	(1,116)	(609)	83.3%
Other Operating Expenses	(1,464)	(3,242)	N/A	(1,464)	(1,352)	8.3%
<b>EBITDA</b>	<b>(12,117)</b>	<b>(8,941)</b>	<b>35.5%</b>	<b>(12,117)</b>	<b>(3,042)</b>	<b>298.3%</b>
<i>EBITDA Mg</i>	<i>-54.6%</i>	<i>-38.2%</i>	<i>-16.4% p.p.</i>	<i>-54.6%</i>	<i>-14.7%</i>	<i>-39.9% p.p.</i>
Depreciation / Amortization	(2,170)	(2,428)	-10.6%	(2,170)	(2,248)	-3.5%
Other Results	(4,319)	3,117	N/A	(4,319)	799	N/A
Financial Result	916	2,525	-63.7%	916	(55)	N/A
<b>Profit Before Income Tax and Social Contribution</b>	<b>(17,690)</b>	<b>(5,727)</b>	<b>208.9%</b>	<b>(17,690)</b>	<b>(4,547)</b>	<b>289.1%</b>
Income Tax and Social Contribution	52	(910)	-105.7%	52	123	-57.6%
<b>Net Loss / Profit before non-controlling interest</b>	<b>(17,638)</b>	<b>(6,637)</b>	<b>165.8%</b>	<b>(17,638)</b>	<b>(4,424)</b>	<b>298.7%</b>
Non-controlling interest	-	(194)	-100.0%	-	(369)	-100.0%
<b>Net Loss / Profit</b>	<b>(17,638)</b>	<b>(6,443)</b>	<b>173.8%</b>	<b>(17,638)</b>	<b>(4,055)</b>	<b>335.0%</b>

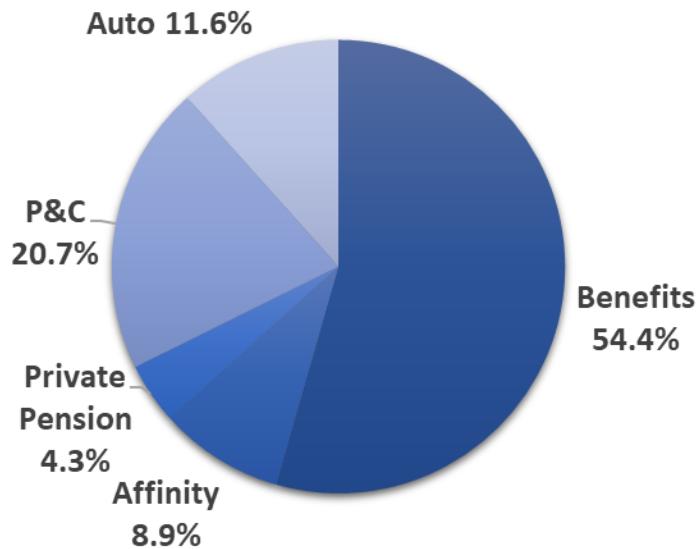
# Net Revenue



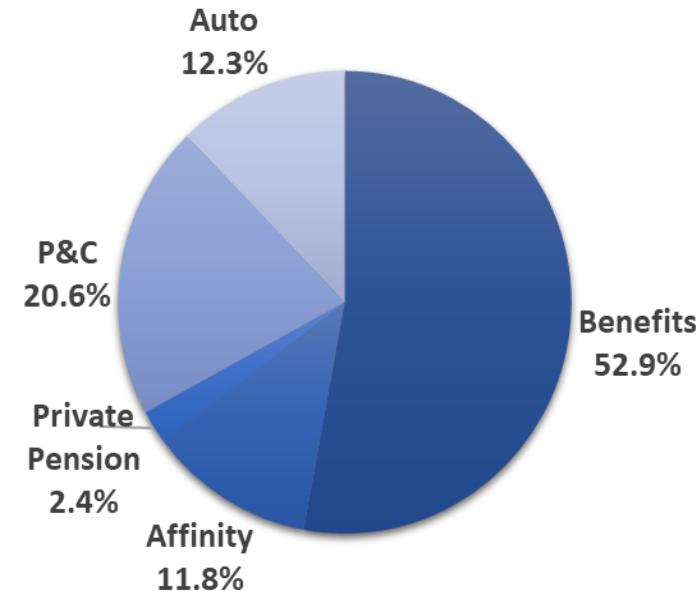
Compared to 2Q17, Net Revenue worsened in the segments of Benefits and Property & Casualty;  
Compared to 1Q18, Net Revenue improved in the segments of Property & Casualty and Auto.

# Net Revenue %

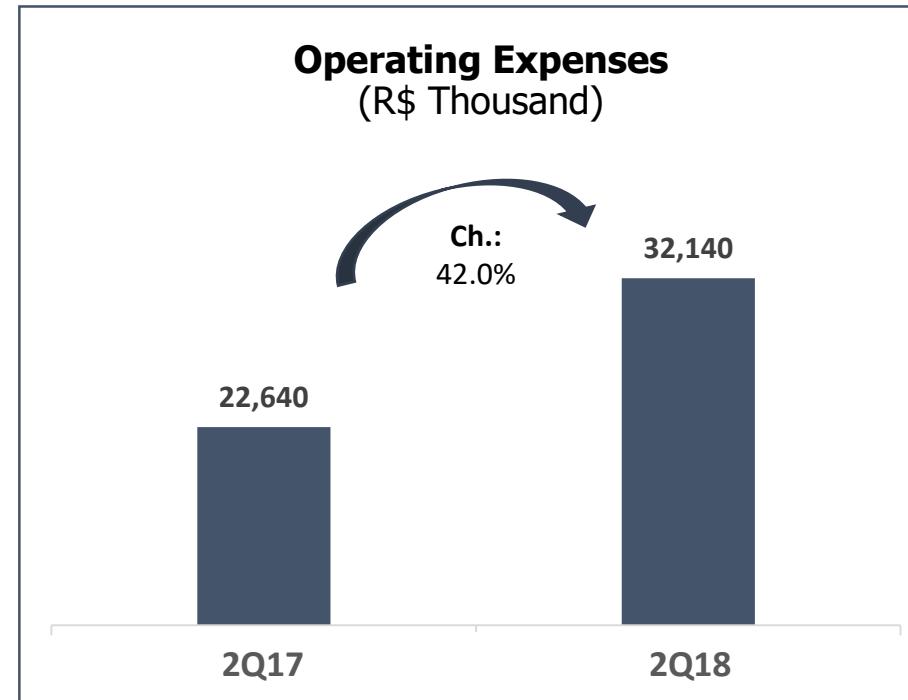
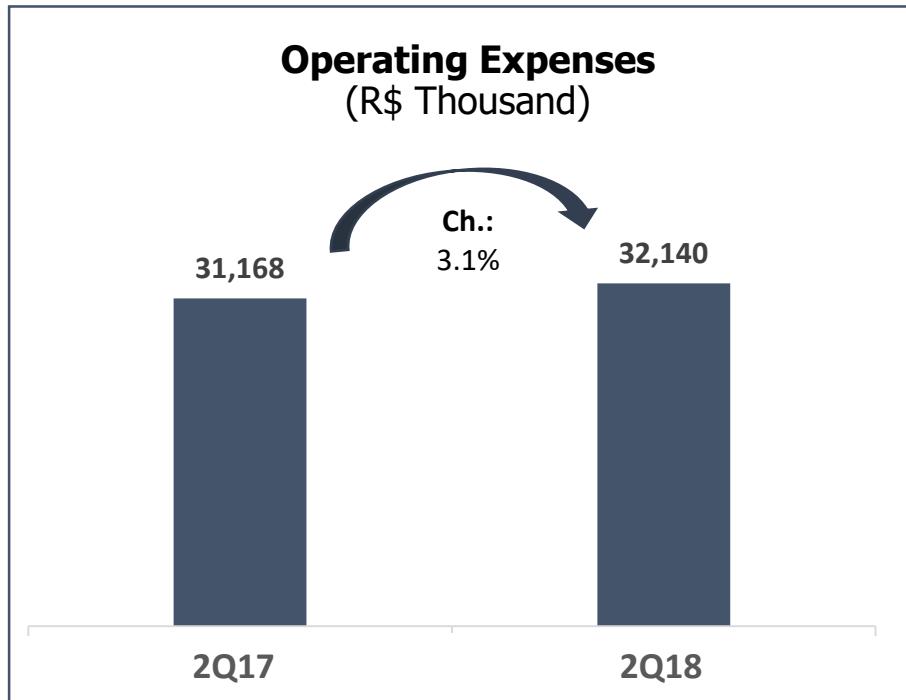
**% Net Revenue (2Q17)**



**% Net Revenue (2Q18)**



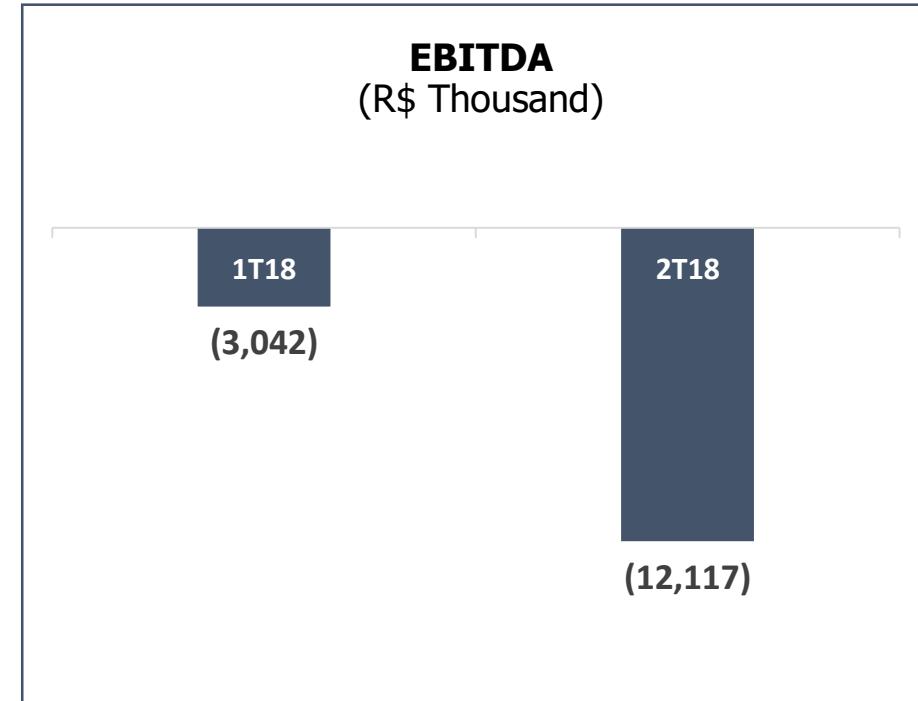
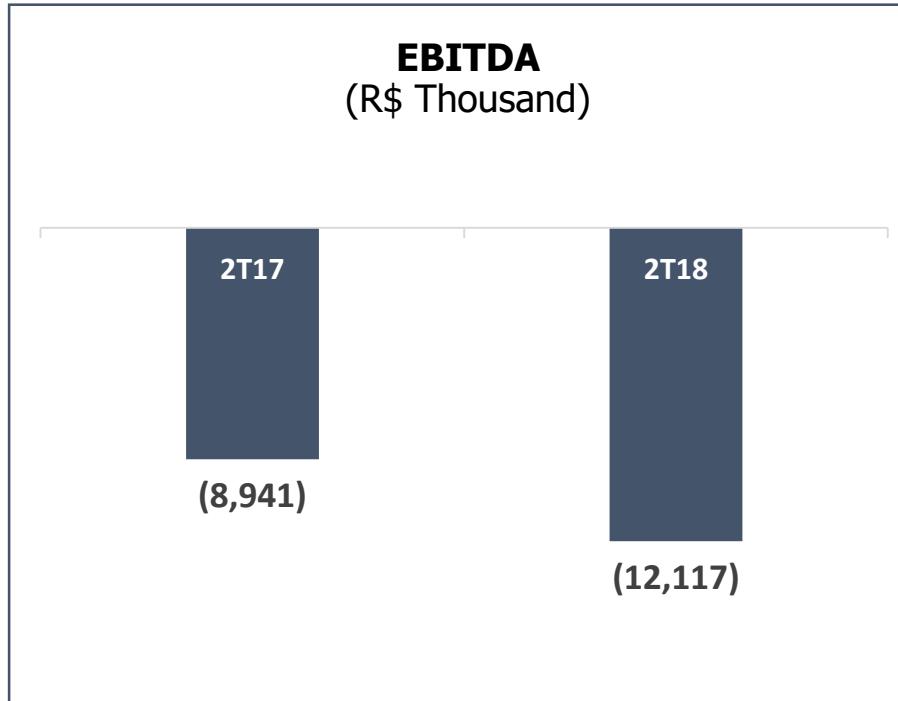
# Operating Expenses



## Adjustment to align the Company's profitability:

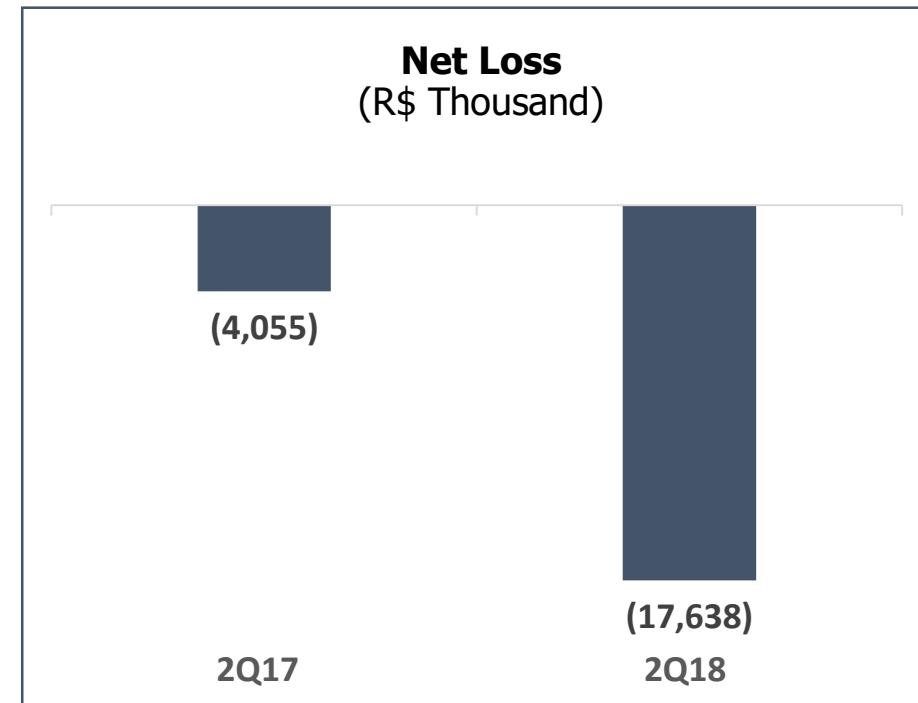
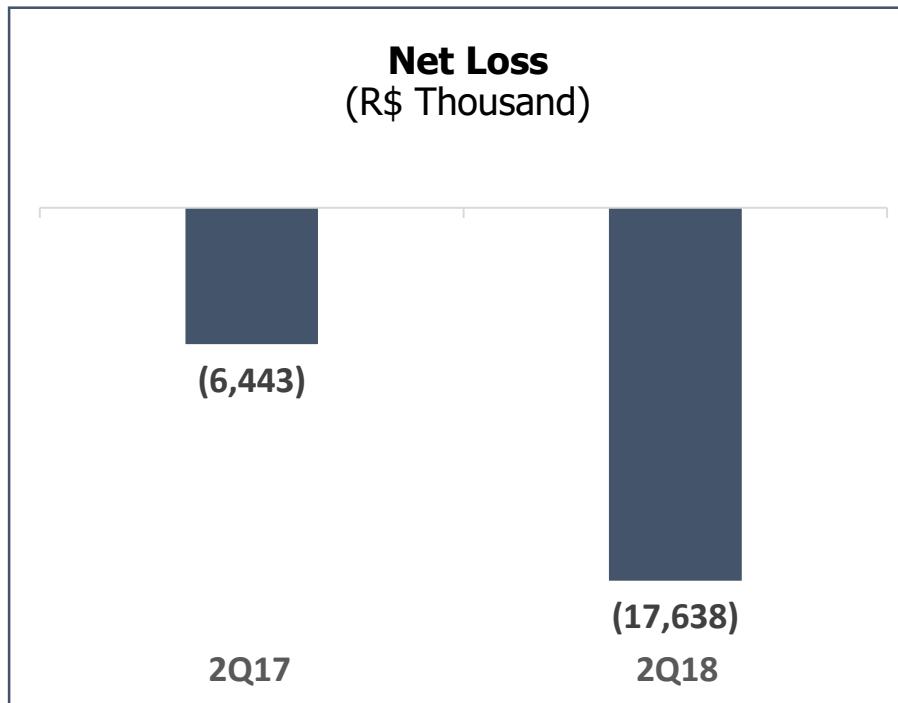
- **Personnel:** -16.8% (-R\$3.0 million) vs. 1Q18 and -22.6% (-R\$4.3 million) vs. 2Q17, with Headcount reduction of 18.4% when compared to the beginning of 1Q18;
- **Infrastructure:** renegotiation of lease agreements of our branch offices and optimized the headquarter;
- **When not considering Institutional and Legal line, total operating expenses would be of R\$ 19,191 million, down 12.8% compared with 1Q18 and down 26.6% compared with 2Q17.**

# EBITDA



**2Q18:** When not considering Institutional and Legal line, EBITDA would be of R\$ 833 Thousand. On comparable bases, EBITDA of 1Q18 and 2Q17 would be negative of 2.5 and 3.9 million Reais, respectively.

# Net Loss



**2Q18:** Net Loss of the period strongly impacted by the operating performance reflected by EBITDA.

# Caixa e Equivalentes de Caixa

Cash and Cash  
Equivalents/Securities  
Totaling **R\$ 39.7  
million.**



<b>Cash</b>		<b>2Q18</b>	<b>2Q18</b>
<i>R\$ thousands</i>			
Initial Balance		42,510	38,689
Final Balance		39,719	42,510
<b>Change</b>		(2,791)	3,821
Earn-out		(160)	(108)
Payment of Dividends		-	(31)
Disposal of Investments - net effect		-	30
Capex		(112)	(589)
CVM Commitment Term		-	2,418
Tax Credits		30	983
Restructuring		(874)	(870)
<b>Generation / (consumption) of recurring cash</b>		<b>(1,675)</b>	<b>1,988</b>
Financial Income		454	496
<b>Net Recurring Cash from Financial Income</b>		<b>(2,129)</b>	<b>1,492</b>

Consumption of R\$ 1.7 million of recurring cash in 2Q18 (including financial income).

# Q&A

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