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### **AM Best Affirms Credit Ratings of Quálitas Compañía de Seguros S.A. de C.V.**

**MEXICO CITY, September 19, 2024**—AM Best has affirmed the Financial Strength Rating of B+ (Good), the Long-Term Issuer Credit Rating of “bbb-” (Good) and the Mexico National Scale Rating of “aa-.MX” (Superior) of Quálitas Compañía de Seguros S.A. de C.V. (Quálitas) (Mexico City, Mexico). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Quálitas’ balance sheet strength, which AM Best assesses as adequate, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

The stable outlooks reflect Quálitas’ ability to maintain profitable results and efficiently manage its capital.

Quálitas’ operation is characterized by its adequate risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), sustained premium sufficiency and profitability metrics, as well as the company’s consistent leading position in Mexico’s auto insurance segment and its strong distribution network.

Quálitas has established a strong distribution capability across Mexico through its network of local agents, financial institutions and service offices. This has enabled the company to maintain its leading market position in Mexico’s auto insurance segment and achieve a market share of 32.8% in a highly competitive market. Quálitas differentiates from its competitors in the auto insurance sector through strong name-brand recognition and its ability to adjust pricing and fees successfully, which helped the company surpass its

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premium growth targets in 2023.

While Quálitas' policyholder surplus has increased over time due to its sound net results, risk-adjusted capitalization is still susceptible to variations driven by significant dividend payments. AM Best will continue to monitor the effects on the company's balance sheet. At the same time, the company's risk profile, in addition to the short tenor of its investments and a proper matching in currencies, affords Quálitas financial flexibility to react in the best interest of its capital position.

The strong assessment of Quálitas' operating performance is supported by its capacity to maintain premium sufficiency levels over the past six years. Quálitas' claim management and market presence, in addition with controlled administrative expenses and underwriting, provide the company with the necessary tools to maintain a profitable profile.

Negative rating actions could take place should Quálitas' risk-adjusted capitalization deteriorate below current levels due to capital outflows or lower available capital to face risks. Positive rating actions could take place if the company is able to maintain a stable upward trend of improved risk-adjusted capitalization and sustained profitable results.

The methodology used in determining these ratings is [Best's Credit Rating Methodology](#) (Version Aug. 29, 2024), which provides a comprehensive explanation of AM Best's rating process and contains the different rating criteria employed in the rating process. Best's Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilized:

- Best's National Scale Ratings (Version May 16, 2024)
- Available Capital and Insurance Holding Company Analysis (Version Aug. 15, 2024)
- Evaluating Country Risk (Version June 6, 2024)

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- Understanding Global BCAR (Version Aug. 1, 2024)
- Scoring and Assessing Innovation (Version Feb. 27, 2023)

View a general description of the [policies and procedures](#) used to determine credit ratings. For information on the meaning of ratings, structure, voting and the committee process for determining the ratings and monitoring activities, relevant sources of information and the frequency for updating ratings, please refer to [Guide to Best's Credit Ratings](#).

- Previous Rating Date: Aug. 2, 2023
- Initial Rating Date: Oct. 20, 2010
- Date Range of Financial Data Used: Dec. 31, 2018-June 30, 2024

**Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.**

**This press release relates to rating(s) that have been published on AM Best's website. For additional rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page.**

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