

Research Update:

# Quálitas Compania de Seguros Assigned 'mxAAA' National Scale Ratings; Outlook is Stable

28 de mayo de 2026

**IMPORTANT NOTICE:** This rating is assigned by S&P Global Ratings S.A. de C.V. under its S&P National Ratings product line. The S&P National Ratings logo identifies ratings assigned based on criteria for the national scale and methodologies specific to Mexico.

*This English version is provided on request and reflects the translation from the original one published only in Spanish by S&P National Ratings on May 28, 2026. In case of any discrepancy between this English version and the original in Spanish, the Spanish version shall apply.*

## Overview

- Our ratings on Quálitas Compania de Seguros, S.A. de C.V. (Quálitas Mexico) reflect the leading position it maintains in the auto insurance sector within Mexican insurance industry. The ratings also consider business resilience in the face of adverse scenarios, which translate into solid performance and high levels of profitability.
- On the other hand, we expect Quálitas Mexico to maintain its strong internal capital generation capacity through the high profitability of the business and to contribute, through dividends, to maintaining the solid capitalization levels of Quálitas Controladora S.A.B. de C.V. (Quálitas Controladora; not rated). We also believe Quálitas Mexico has sufficient liquidity to comfortably cope with adverse conditions.
- We assign our 'mxAAA' long-term financial strength and issuer credit ratings in national scale to Quálitas Mexico. The outlook is stable.
- We could take a negative rating action if the insurance company loses its leadership within the auto insurance sector in Mexico, and this significantly weakens its profitability, which would result in combined ratios consistently above 105%. The above would cause a significant deterioration in its solvency levels, which would lead to the revision of the strategic importance of the Mexican subsidiary for the group.

## Rating Action

On May 28, 2026, S&P National Ratings assigned its 'mxAAA' long-term financial strength and issuer credit in national scale on Quálitas Mexico. The outlook is stable.

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## Rationale

**Quálitas Mexico has a widely recognized brand and a leading market position, which supports our expectation that it will maintain a solid operating performance, reflected in sustained growth and consistent profitability levels.** Quálitas Mexico's competitive position assessment considers its brand recognition and competitive advantages over its main competitors, with a vertical integration that allows the company to have greater operational efficiencies, personalized rates according to claims history, and a distinctive and recognized customer service, driven by a wide distribution and service network. Furthermore, it considers our expectation that the insurance company will maintain its leading position in the auto insurance sector; as of March 2026, its market share was 34%.

Additionally, the company shows solid operating performance despite pressures from the macroeconomic environment and amendments regarding the creditable value-added tax (VAT) in the 2026 Federal Revenue Law. As of the first quarter of 2026, the company reported a return on assets (ROA) of 9.1% and a return on equity (ROE) of 57.7%, above the average of its main competitors within the sector between 2% and 18%, and of the insurance industry in the country between 3% and 26% (data as of December 2025), respectively, which reflects its strict policy of cost control, underwriting discipline and ability to adjust rates.

On the other hand, our analysis considers the insurer's concentration in the automotive sector. This translates into greater revenue sensitivity to adverse economic or industry scenarios compared to some of its main competitors in the country that have a multi-line approach. Despite this concentration, Quálitas Mexico has shown resilience in periods of stress generated by disruptions in supply chains and even in the face of recent regulatory changes. We expect the insurer to maintain stable growth over the next two years at around 10% in terms of gross premiums written, representing a slight improvement over 2025 growth of 9.3%, and a specialization that will allow it to maintain its strong underwriting capacity and claims control, which will be reflected in a combined ratio to net earned premium, from 93% to 96%.

**We expect Quálitas Controladora to maintain a strong capitalization, with a solvency ratio above the regulatory minimum, which would continue to support its organic growth and the generation of high levels of profitability.** As of March 2026, Quálitas Controladora's capital base amounted to MXN26,837 million, with a consolidated solvency ratio reported by the company of (IS) of 3.1x, above the regulatory minimum. We expect Quálitas Mexico to maintain its strong internal capital generation capacity through the business' high profitability and contribute with dividends to maintaining the solid capitalization levels of Quálitas Controladora, with solvency ratios above 3.0x. This robust capitalization will continue to support the organic growth of the business, despite high dividend payout. In this regard, we expect an annual dividend policy between 70% and 80% of the prior year's profit.

We expect Quálitas Mexico to maintain high levels of profitability, with a projected profit of MXN5.85 billion for 2026, driven by a price adjustment between 6% and 8%. This represents an improvement compared to the profit recorded in 2025 of MXN5,417 million, affected by the extraordinary impact of creditable VAT of MXN2,400 million. We also believe Quálitas Mexico will maintain cost containment and underwriting discipline that promotes active claims management, optimizing costs, ensuring adequate reserve formation, and improving resolution times. This will support the expected growth for 2026 of around 10% in gross written premiums, with controlled claims reflected in a loss ratio between 64% and 65%; and a constant expense ratio (with respect to net earned premium) of around 30%, in line with the previous year. Additionally, we expect financial income will continue to contribute to the company's results, which will maintain favorable growth.

**In our opinion, Quálitas Mexico will maintain a prudent risk exposure, supported by a solid organizational structure with adequate management and aligned with regulations.** We believe Quálitas Mexico has a moderately low risk exposure, reflecting a conservative investment strategy, composed mostly of low-risk instruments (around 70% of its portfolio is in local government instruments, 14% in high-quality local corporate bonds and 9% in equities). Furthermore, the insurance company has a robust risk management framework, including a Risk Management Area that identifies and analyses risks, establishes appropriate limits and controls, monitors compliance, and an Information Security Committee that oversees information security strategies and controls and manages cybersecurity risks.

On the other hand, the insurer posts a solid corporate governance structure aligned with good market practices, through an active Board of Directors with sufficient separation between strategic and operational functions. The Board is composed of a combination of related and independent directors, which promotes adequate supervision of senior management and mitigates potential conflicts of interest. Additionally, the management is formed by a team with extensive experience in the sector and support committees that strengthen processes and internal control, as well as risk management and regulatory compliance. Finally, the company is in compliance with regulations by having external auditors in addition to the internal audit areas for financial statements, as well as for the methodologies applied to technical reserves.

**We believe Quálitas Mexico will continue to operate with solid levels of liquidity, and we do not foresee significant changes in its investment strategy.** We do not see significant risks in Quálitas Mexico's financing structure, as it finances all its operations with capital. In this regard, we believe the company has sufficient liquidity to comfortably cope with adverse conditions, both in the market and in the macroeconomic environment. About 91% of the company's investment assets are low-risk obligations, so according to our model, the company's liquid assets will cover around 1.2x its stressed liabilities. Therefore, we do not foresee significant changes in portfolio composition due to investment management strategy and appropriate match with reserves.

**We expect Quálitas Mexico to continue as the most important subsidiary for Quálitas Controladora's long-term strategy, concentrating the largest contribution to premiums, profits and capital generation.** As of March 2026, the Mexican subsidiary accounted for 96% of the consolidated total in terms of issued premium. Furthermore, the Mexican insurance company's leading position in the insurance market makes it a strategic point for the development of competitive advantages such as specialization, claims control and operational efficiency, which are replicable to other geographies. In this regard, due to its high operational and strategic integration with the parent company, we believe Quálitas Controladora would provide additional support to its Mexican subsidiary through capital injections, in almost any adverse scenario, if necessary.

## Outlook

The stable outlook on Quálitas Mexico reflects our expectation that it will continue to be the most relevant subsidiary of Quálitas Controladora, and it will represent more than 70% in terms of issued premium. It also incorporates our expectation that the company will continue to have a leading position in the auto insurance segment in Mexico. Similarly, we expect the company to maintain solid profitability, with a combined ratio between 93% and 96%. Finally, we expect the holding company to maintain a solvency ratio above 3.0x.

## Downside scenario

We could take a negative rating action if we see the insurance company loses its leadership within the auto insurance sector in Mexico, and this generates a significant deterioration in its profitability, reflected in combined ratios consistently above 105%. This would cause a significant deterioration in its solvency levels, which would lead to the revision of the strategic importance of the Mexican subsidiary for the group.

## Upside scenario

Quálitas Mexico's ratings are at the highest level on our national scale.

## Ratings Score Snapshot

### Quálitas Compañía de Seguros, S.A. de C.V.

Financial Strength Rating	mxAAA/Stable
Issuer Credit Rating:	mxAAA/Stable
Business Risk Profile	Very Strong
Industry Risk	Intermediate
Competitive Position	Strong
Financial Risk Profile	Very solid
Capital and Earnings	Very solid
Risk Position	Moderately Low
Financial flexibility	Neutral
Modifiers	Adequate
Management and governance corporate	Neutral
Liquidity	Adequate
Holistic adjustment	Not Applicable
External support	Yes
Group Support	Critical
Government Support	No

## Related Criteria

- [Metodología para calificar aseguradoras en escala nacional en México, 1 de septiembre de 2025.](#)
- [Metodología: Consideraciones complementarias para calificaciones en escala nacional en México, 1 de septiembre de 2025.](#)

## Related Research

- [Descripción General del Proceso de Calificación Crediticia.](#)
- [Definiciones de Calificaciones en Escala Nacional para México.](#)

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. For further information, please see our Ratings Criteria on our National Scale website for Mexico. A description of each S&P National Ratings rating category can be found in "[Definiciones de calificaciones en escala nacional para México.](#)" Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P National Ratings' public website for Mexico at [mexico.ratings.spglobal.com](http://mexico.ratings.spglobal.com)

## ADDITIONAL REGULATORY INFORMATION

1) Financial information as of March 31, 2026.

2) The rating is based on information provided to S&P National Ratings by the issuer and/or its agents and advisors. Such information may include, among others, according to the characteristics of the rated transaction, value or entity, the following: terms and conditions of the issue, placement prospectus, audited quarterly and annual financial statements, operational statistics -- including those of the holding companies, when applicable-, prospective information -for example, financial projections-, annual reports, information on the characteristics of the market, related legal information, information from the interviews with management and information from other external sources, for example, CNBV, Mexican Stock Exchange, CNSF, Banco de Mexico, FMI, BIS.

The rating is based on information provided prior to the date of this press release; consequently, any change in such information or additional information may result in a modification of the aforementioned rating.

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*material changes to the Rating Models and, where appropriate, issues revised Credit Ratings when required by the updated Rating Model.*

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