

RATING ACTION COMMENTARY

Fitch Affirms Qualitas Mexico's, Qualitas Grupo's and QIC's Ratings

Fri 05 Dec, 2025 - 12:07 PM ET

Fitch Ratings - Mexico City - 05 Dec 2025: Fitch Ratings has affirmed the international Insurer Financial Strength (IFS) ratings for Qualitas Compania de Seguros, S.A. de C.V. (Qualitas Mexico) and Qualitas Insurance Company's (QIC) at 'BBB' and Qualitas Mexico's national IFS rating at 'AAA(mex)'. Fitch has also affirmed the Local Currency Long-Term Issuer Default Rating (IDR) and National Long-Term rating for Qualitas Controladora SAB de CV (Qualitas Grupo) at 'BBB-' and 'AAA(mex)', respectively. The Rating Outlook for all ratings is Stable.

The affirmation reflects Qualitas Mexico's strong company profile, supported by its leading franchise in Mexico's auto insurance sector and very strong financial performance. However, Qualitas Mexico's capitalization and leverage pressure the rating, reflecting dividends to its holding company and premium growth. Qualitas Grupo's capital position is adequate and could be made available to Qualitas Mexico if needed.

Financial performance as of 3Q25 remains very strong, placing the company in a solid position to successfully navigate changes in VAT creditability.

KEY RATING DRIVERS

Rating Derivation: Per Fitch criteria, in countries with group-solvency regulatory environments and investment-grade sovereign IDRs, holding company IDRs are aligned with subsidiary operating company IDRs. Therefore, Qualitas Grupo's IDR is equalized with the 'BBB-' implied IDR of Qualitas Mexico, its main operating subsidiary. This also reflects group-level



benefits from capital management. Fitch considers QIC a core subsidiary of Qualitas Grupo. Although its small, Fitch recognizes QIC's role in the group's strategy by extending the auto insurance group's focus on cross-border trucking for commercial vehicles.

Strong Company Profile: The group's company profile is strong. Fitch considers Qualitas Grupo's company profile 'most favorable' compared with international Latin American peers. Qualitas Mexico is the market leader, holding an almost 33% market share in the auto insurance sector. As of 2Q25, the company was the sixth largest insurer by gross written premiums among 112 insurers. At YE 2024, Qualitas Mexico's operating scale is assessed as 'favorable,' supported by net premiums written of USD3.23 billion and capital of USD624 million.

The assessment is somewhat constrained by the group's concentration in auto insurance, although this is partially offset by its international operations and a diversification strategy that includes a growing, though still incipient, health insurance segment in Mexico.

Adequate Capitalization: Qualitas Mexico's capital is weak relative to the scale of its insurance operations, reflecting limited capital availability from dividends to its holding company. Qualitas Grupo's capitalization remains adequate and can still support Qualitas Mexico's operations, with potential for capital transfers if required. Qualitas Grupo's dividend policy is unchanged. In 2025, Qualitas Mexico paid MXN3.9 billion in dividends to Qualitas Grupo and maintained an SCR coverage ratio of 2.9x at 2Q25. Qualitas Grupo distributed MXN4.0 billion in dividends to shareholders from net income of MXN5.09 billion at fiscal 2024.

Very Strong Financial Performance: Qualitas Mexico's financial performance is supported by strong operational efficiency and its leading franchise in the auto segment, which contribute to a consistently stable and controlled combined ratio. As of 3Q25, Qualitas Mexico and Qualitas Grupo reported cumulative combined ratios of 88.6% and 91.3%, respectively, reflecting disciplined claims management. Although the company expects a negative impact on net income of approximately MXN2.0 billion by YE 2025 due to changes in VAT accreditation rules, Fitch expects overall financial results will remain resilient.

Sovereign Investment Concentration: Qualitas Mexico's investment portfolio is concentrated in Mexican sovereign instruments. As of 3Q25, the sovereign investment to capital ratio for Qualitas Mexico was 206.7%, consistent with a 'bb'

rating. At the group level, due to stronger capital, this ratio improves to 144.9%.

National Scale Ratings: National scale rating for Qualitas Grupo and Qualitas Mexico reflect the credit worthiness and financial strength within the local universe of rated entities.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--Qualitas Mexico's IFS rating would be sensitive to a downgrade of Mexico's Sovereign Rating to below investment grade given the large investment concentrations;

--Qualitas Mexico's IFS rating could be downgraded if there is a deterioration of Qualitas Grupo's capitalization assessment reflected in a Prism score below 'adequate';

--A downgrade in Qualitas Mexico's rating could lead a multi-notch downgrade for Qualitas Grupo's IDR rating;

--Qualitas Grupo's National Long-Term Rating may be negatively affected by a downgrade on Qualitas Mexico's international rating;

--A downgrade of QIC of one or even multiple notches would be driven by a change in Fitch's view of QIC's strategic importance relative to its parent;

--A downgrade in national scale ratings would be driven by a downgrade in the international scale ratings.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--An increase could be driven by an improvement of Qualitas Grupo's capitalization assessment reflected in a Prism score at 'strong';

--An upgrade of QIC would be driven by an improvement of Qualitas Grupo's rating;

--An upgrade in the national scale rating is not possible since it is assigned in the highest category.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Qualitas Controladora, S. A. B. de C. V.	LC LT IDR	BBB- Rating Outlook Stable	Affirmed	BBB- Rating Outlook Stable
	Natl LT	AAA(mex) Rating Outlook Stable	Affirmed	AAA(mex) Rating Outlook Stable
Qualitas Compania de Seguros, S.A. de C.V.	LT IFS	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
	Natl LT IFS	AAA(mex) Rating Outlook Stable	Affirmed	AAA(mex) Rating Outlook Stable

Qualitas Insurance Company

LT IFS

BBB Rating Outlook Stable

Affirmed

BBB Rating Outlook
Stable

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Victor Perez

Associate Director

Primary Rating Analyst

+52 55 5955 1620

victor.perez@fitchratings.com

Fitch Mexico S.A. de C.V.

Bldv Manuel Avila Camacho #36 Floor 23 Edificio Esmeralda II Col. Lomas de Chapultepec, Alcadia Miguel Hidalgo Mexico

City 11000

Fabian Juarez

Senior Analyst

Secondary Rating Analyst

+52 81 4161 7075

fabian.juarez@fitchratings.com

Gerald Glombicki, CPA, ARM

Senior Director

Committee Chairperson

+1 312 606 2354

gerry.glombicki@fitchratings.com

MEDIA CONTACTS

Maggie Guimaraes

São Paulo

+55 11 4504 2207

maggie.guimaraes@thefitchgroup.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[Metodología de Calificaciones en Escala Nacional \(pub. 22 Dec 2020\)](#)

[Insurance Rating Criteria \(pub. 04 Mar 2024\) \(including rating assumption sensitivity\)](#)

[Metodología de Calificación de Seguros \(pub. 03 Apr 2024\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

[Prism Global \(ex-U.S.\) Model, v1.8.2 \(1\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

Endorsement Policy

ENDORSEMENT STATUS

Qualitas Compania de Seguros, S.A. de C.V.

EU Endorsed, UK Endorsed

Qualitas Controladora, S. A. B. de C. V.

EU Endorsed, UK Endorsed

Qualitas Insurance Company

EU Endorsed, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction

in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The

rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Fitch's solicitation status policy can be found at www.fitchratings.com/ethics.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.