

Quálitas Controladora

4Q14 Webcast



Throughout the document, figures are expressed in million pesos, except when is otherwise specified. Variations are expressed on a yearly comparison.

QC – Quálitas Controladora

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Quálitas' Growth

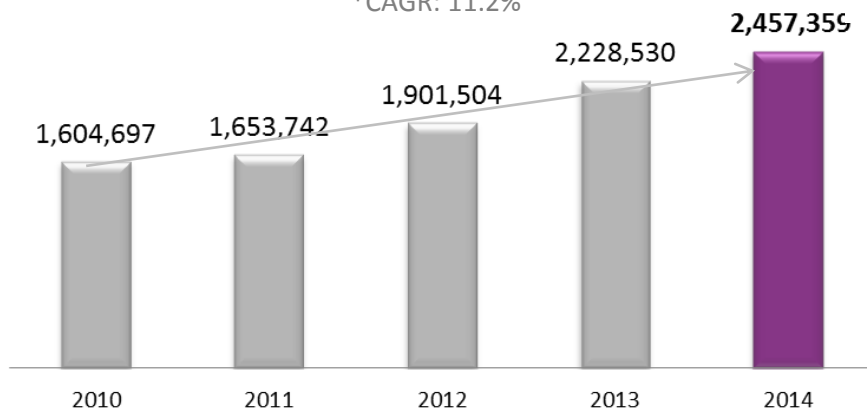


Market Share	2010	2011	2012	2013	sep-14
Qmx	19.6%	20.1%	21.5%	22.5%	24.7%
Qsv	4.4%	7.2%	8.3%	10.3%	12.2%
Qcr	*	NA	1.0%	2.4%	3.4%

NA: Not available

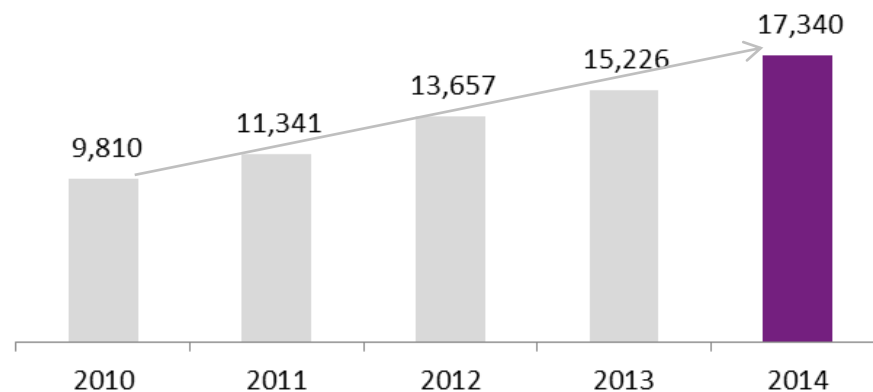
Insured Vehicles

*CAGR: 11.2%



Written Premiums

*CAGR: 15.3%





Written Premiums

2014 INCREASE IN PRICES

Month	% Increase
May	2.2%
August	4.2%
November	2.9%
Total	9.6%

2014 NEW OPENINGS

- 3 Service Offices
- 28 ODQs

Segment	2014	2013	Δ \$	Δ %
Individual	3,999	3,814	185	4.9%
Fleets	5,519	4,967	552	11.1%
Sum of Traditional	9,519	8,782	737	8.4%
Financial Institutions	7,095	6,039	1,055	17.5%
Subsidiaries	291	269	22	8.2%
Other	436	136	300	NA
Total	17,340	15,226	2,114	13.9%

Period	2014	%	2013	%
Annual	11,781	67.9%	10,772	70.7%
Multiannual	5,560	32.1%	4,454	29.3%

NA: Not applicable



Income Statement

	2014	2013	Δ%
Written Premiums	\$ 17,340	\$ 15,226	13.9%
Earned Premiums	15,356	13,558	13.3%
Acquisition Cost	4,143	3,554	16.6%
Claims Cost	10,674	9,031	18.2%
Operating Expenses	724	508	42.5%
Operating Result	-185	465	-139.8%
Investment Income	1,036	782	32.6%
Income before taxes	851	1,246	-31.7%
Taxes	230	425	-45.7%
Net Result	620	822	-24.5%

- **Update on the Reserves**

Expenses	
Claims and Other Contractual Obligations	200.9

Liabilities	
Contractual Obligations	
For Claims and Expirations	82.2
For Claims Incurred but not Reported	100.4
Other	18.3
	<hr/>
	200.9

Operating Expenses

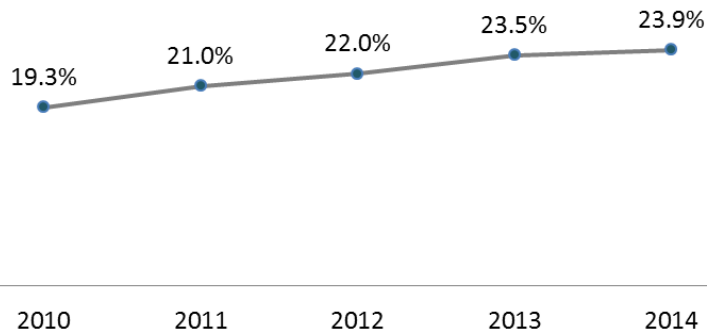


	2014	2013	Δ \$	Δ %
Administrative Expenses	871	699	172	24.6%
Employee Profit Sharing	27	0	27	NA
<i>Discretionary</i>	898	699	199	28.5%
Banking Services	154	109	45	41.4%
Representatives	407	406	1	0.3%
Policies' Fees (revenue)	-856	-776	-80	10.3%
Other income	-147	-176	29	-16.4%
<i>Non-Discretionary</i>	-442	-438	-5	1.1%
Depreciation and Amortization	165	142	23	16.2%
Subsidiaries	104	105	-1	-1.2%
Total	724	508	216	42.5%

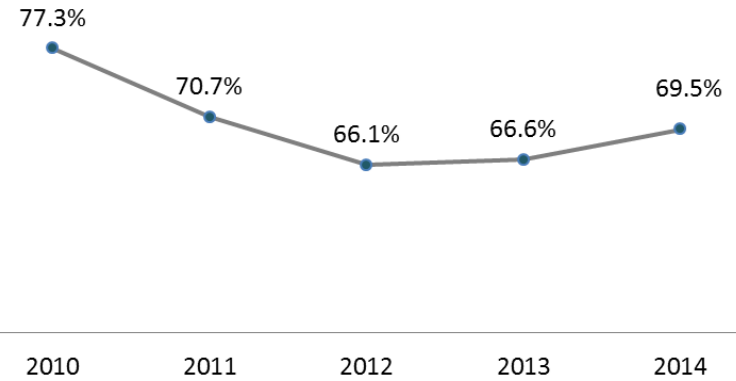
Cost Ratios



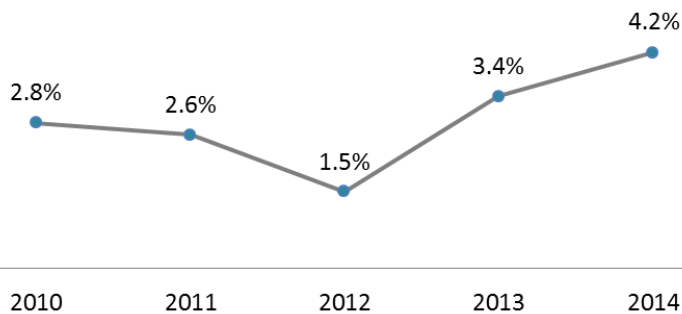
Acquisition



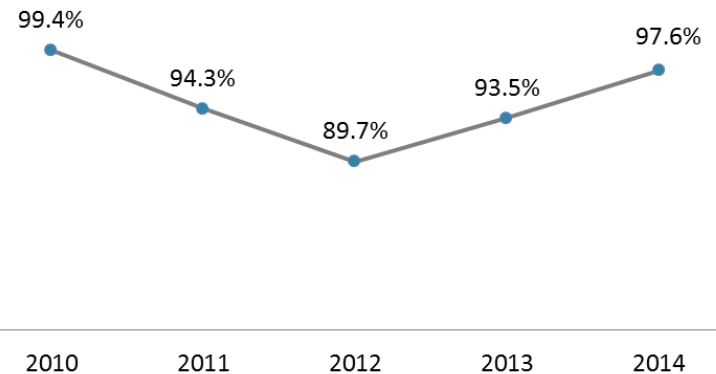
Claims



Operating



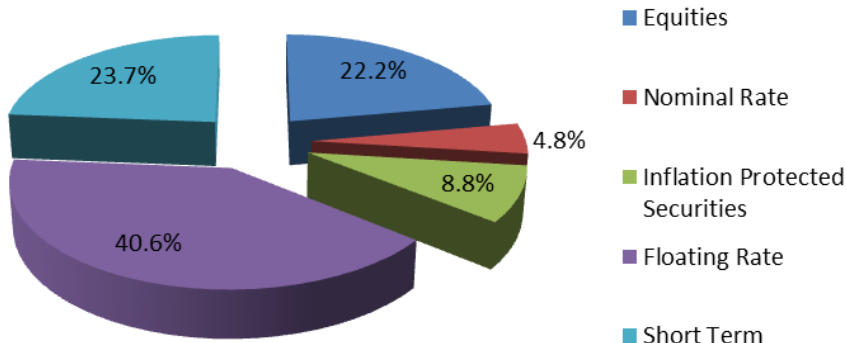
Combined



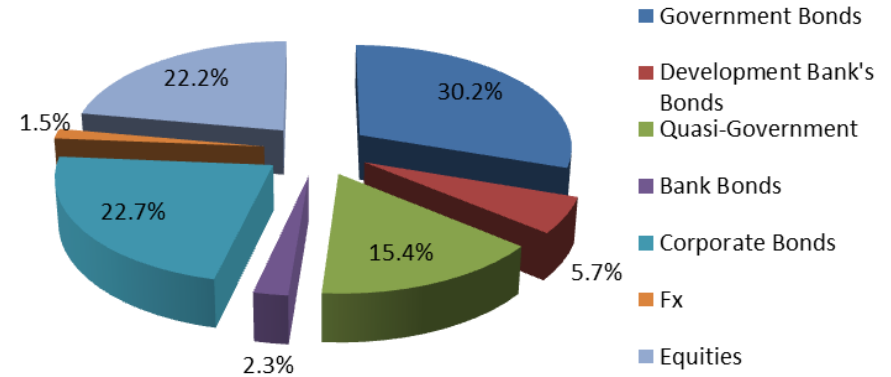
Investment Income



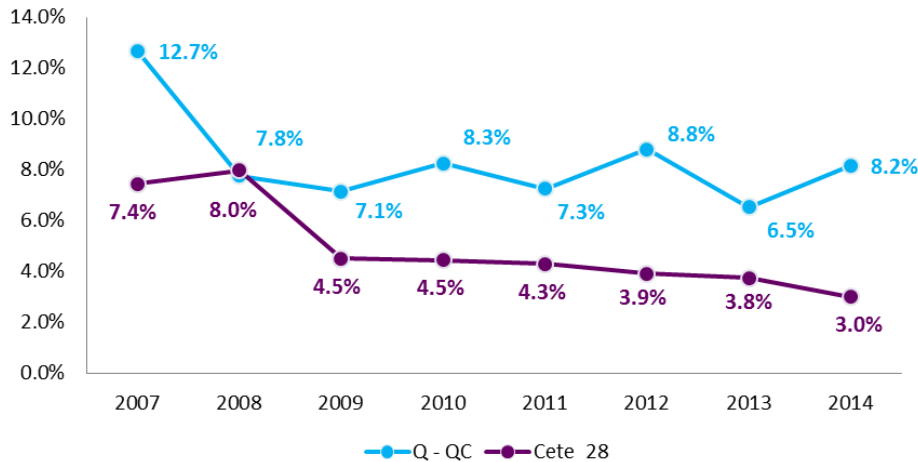
Portfolio by Type of Risk



Portfolio by Type of Issuer



Return on Investments



Equities

	4Q14	2014
Gain on Equities	21	431
Average Portfolio	2,496	2,261
Annualized Yield	3.4%	19.1%
Naftac Yield	-16.5%	1.0%
IRT Yield	-15.5%	1.9%



Solvency Margin

QC's solvency margin registered \$1,143, which results in a solvency margin ratio of 37.5%

	Minimum Equity Requirement	Solvency Margin	Solvency Margin Ratio
Qmx	2,719	873	32.1%
Qsv	35	20	58.2%
Qcr	71	2	2.4%
QUIC	221	34	15.2%
Total	3,046	929	
QC Cash		214	
QC	3,046	1,143	37.5%

	Δ% vs 2014
Written Premiums	7% - 9%
Earned Premiums	7% - 9%
Operating Results	2% of earned premiums
Combined Ratio	96%
Investment Income	Cetes 28 Rate + 300 b.p.
Tax Rate	30%

*This guidance was calculated considering a GDP growth of 3.3% and an inflation rate of 3.4% for 2015



Our Analysts

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