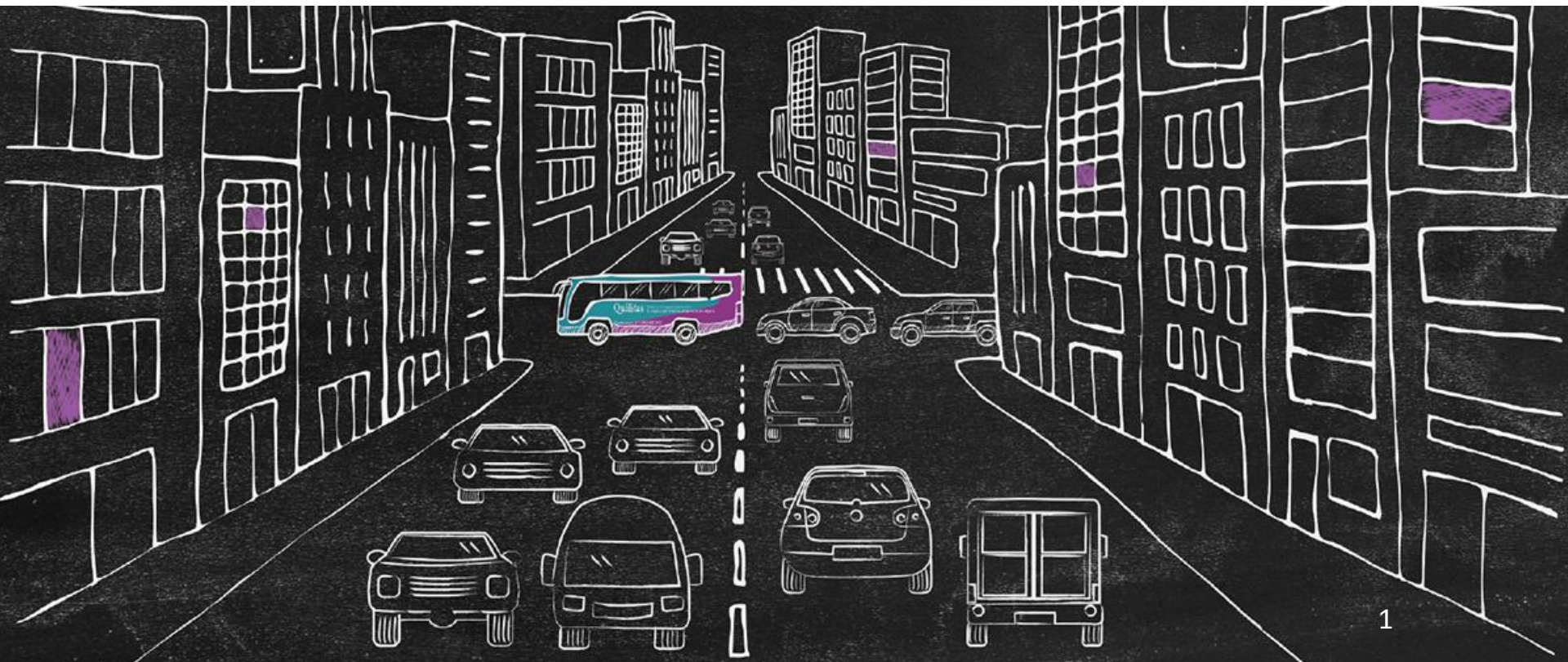


# Quálitas Controladora

## 1Q15 Webcast



# Contents

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

## QC – Quálitas Controladora

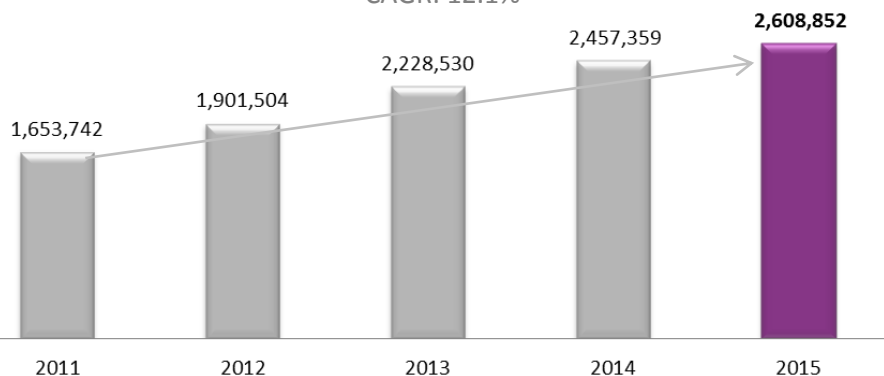
- Written Premiums and Insured Vehicles
- Income Statement
- Operating Expenses
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- Solvency Margin
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# Written Premiums and Insured Vehicles

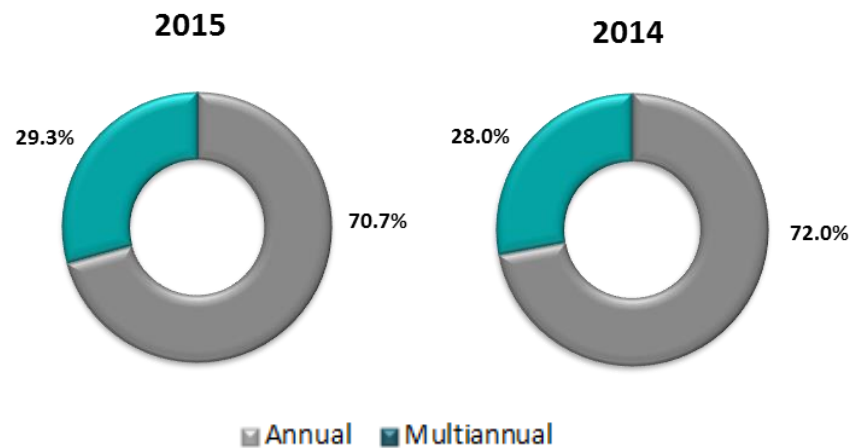
Segment	1Q15	1Q14	Δ \$	Δ %
Individual	1,086	1,042	45	4.3%
Fleets	1,591	1,633	-42	-2.6%
<b>Sum of Traditional</b>	<b>2,677</b>	<b>2,674</b>	<b>3</b>	<b>0.1%</b>
Financial Institutions	1,917	1,816	101	5.6%
Subsidiaries	96	49	47	97.1%
Other	146	119	27	22.7%
<b>Total</b>	<b>4,836</b>	<b>4,658</b>	<b>178</b>	<b>3.8%</b>

## Insured Vehicles

\*CAGR: 12.1%



## Premiums by period



\*CAGR= Compound Annual Growth Rate

# Income Statement

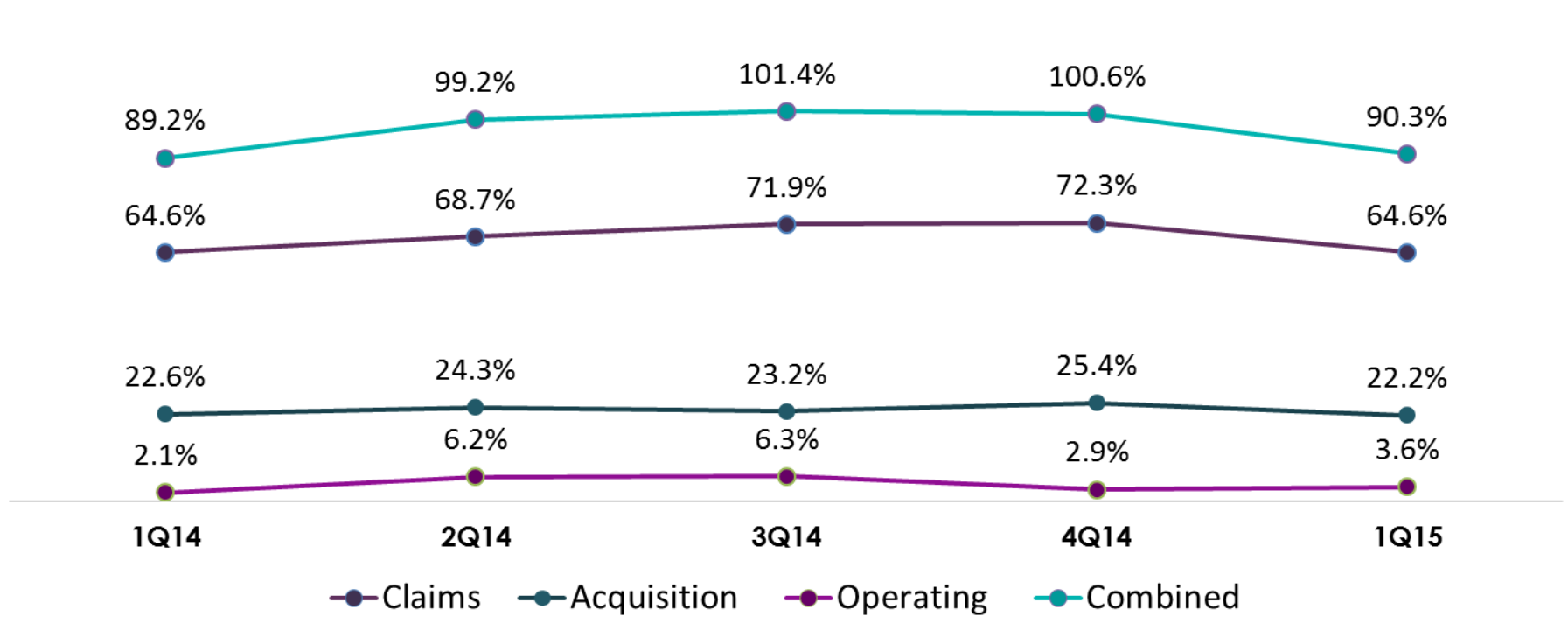
	First Quarter		
	1Q15	1Q14	% Inc.
Written Premiums	\$ 4,836	\$ 4,658	3.8%
Earned Premiums	4,001	3,678	8.8%
Acquisition Cost	1,072	1,052	1.9%
Claims Cost	2,584	2,374	8.8%
Operating Expenses	173	97	77.2%
<b>Operating Result</b>	<b>173</b>	<b>154</b>	<b>12.0%</b>
Investment Income	132	183	-27.9%
<b>Result before taxes</b>	<b>305</b>	<b>337</b>	<b>-9.6%</b>
Taxes	99	103	-3.3%
<b>Net Result</b>	<b>205</b>	<b>234</b>	<b>-12.4%</b>

## 1Q15 NEW OPENINGS IN MEXICO

- 2 Service Offices
- 7 ODQs

# Cost Ratios

## Cost Ratios

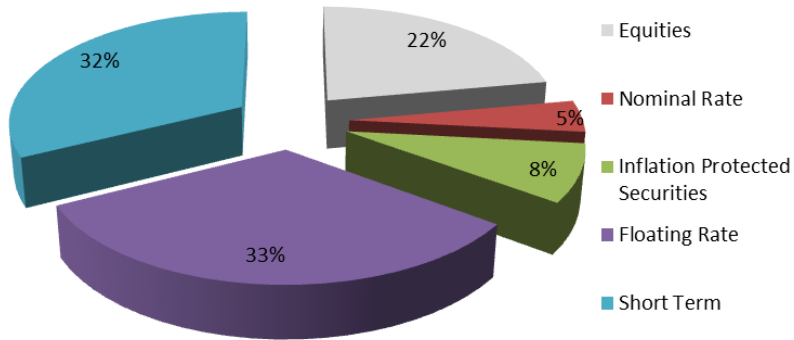


# Operating Expenses

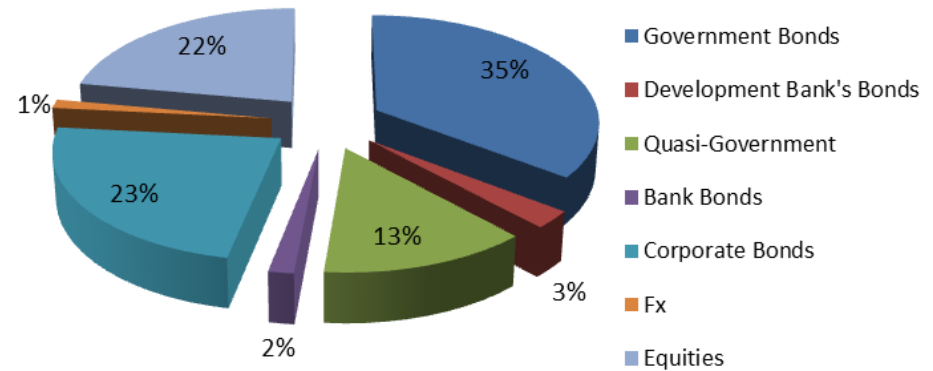
	1Q15	1Q14	Δ \$	Δ %
Administrative Expenses	209	163	45	27.8%
Employee Profit Sharing	35	0	35	NA
<b><i>Discretionary</i></b>	244	163	80	49.2%
Banking Services	25	37	-13	-33.9%
Representatives	124	110	14	13.0%
Policies' Fees (revenue)	-242	-233	-9	3.8%
Other income	-50	-38	-11	29.8%
<b><i>Non-Discretionary</i></b>	-143	-124	-19	14.9%
Depreciation and Amortization	41	35	6	16.7%
Subsidiaries	30	23	7	32.3%
<b>Total</b>	<b>173</b>	<b>97</b>	<b>75</b>	<b>77.2%</b>

# Investment Income

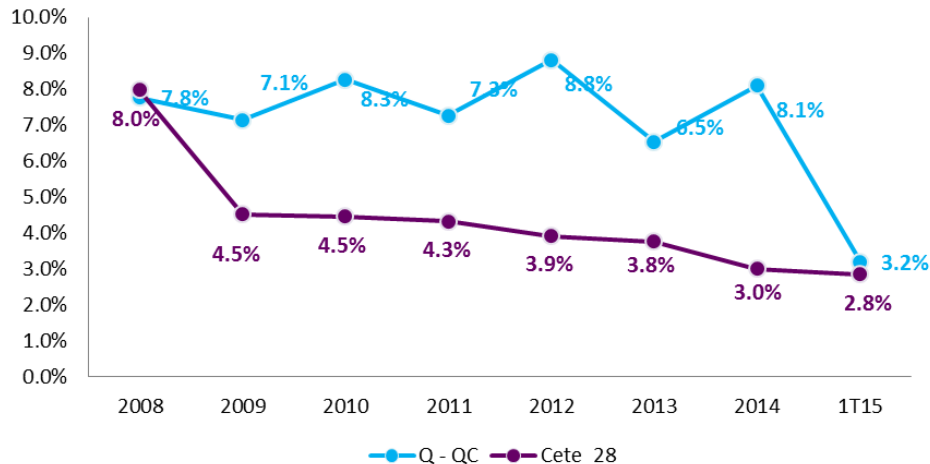
## Portfolio by Type of Risk



## Portfolio by Type of Issuer



## Return on Investments



## Equities

	1Q15
Gain on Equities	36
Average Portfolio	2,606
Annualized Yield	5.5%
Naftrac Yield	5.7%
IRT Yield	5.8%

# Solvency Margin

QC's solvency margin registered \$1,325, which results in a solvency margin ratio of 44.0%

	Minimum Equity Requirement	Solvency Margin	Solvency Margin Ratio
Qmx	2,745	1,114	40.6%
Qsv	38	22	58.3%
Qcr	0	0	2.3%
QUIC	229	10	4.2%
<b>Total</b>	<b>3,013</b>	<b>1,145</b>	
QC Cash		180	
<b>QC</b>	<b>3,013</b>	<b>1,325</b>	<b>44.0%</b>

FX Peso-USD March 2015: 15.2647  
FX Colon-USD March 2015: 527.36  
UD (Costa Rica) March 2015: 862.66



# Our Analysts

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