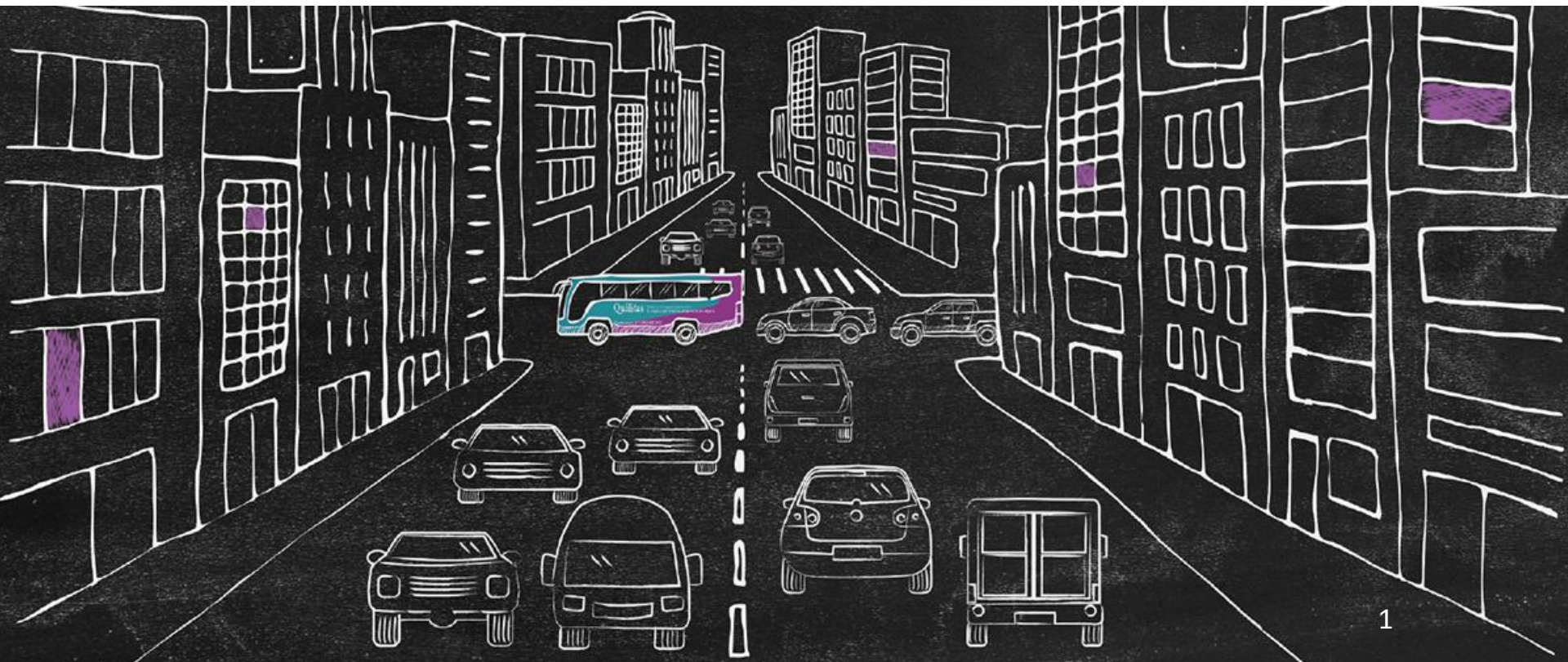


# Quálitas Controladora

## 2Q15 Webcast



# Contents

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

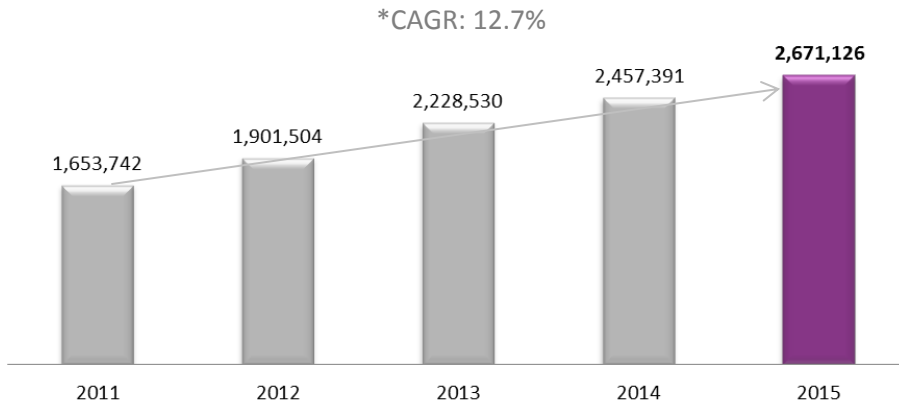
## QC – Quálitas Controladora

- Written Premiums and Insured Vehicles
- Income Statement
- Cost Ratios
- Operating Expenses
- Investment Income
- Solvency Margin
- Exchange QC per Q\*
- Guidance
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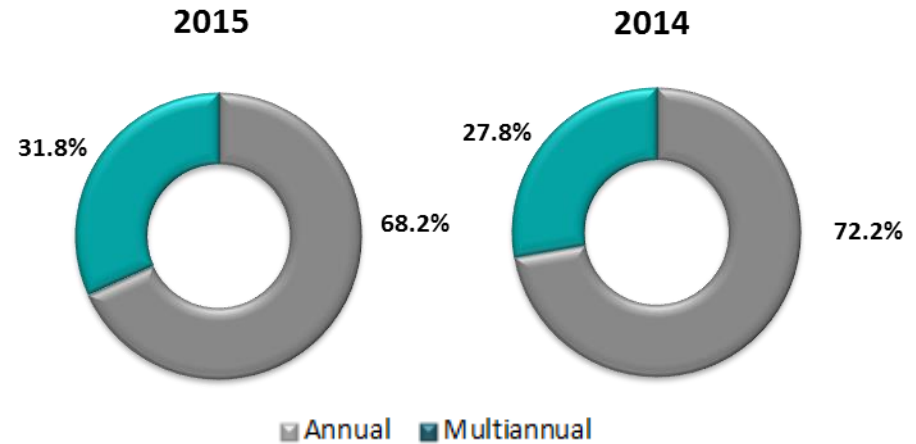
# Written Premiums and Insured Vehicles

Segment	2Q15	2Q14	Δ \$	Δ %
Individual	960	898	62	6.9%
Fleets	1,454	1,348	106	7.9%
<b>Sum of Traditional</b>	<b>2,414</b>	<b>2,245</b>	<b>168</b>	<b>7.5%</b>
Financial Institutions	2,042	1,558	484	31.1%
Subsidiaries	110	56	54	96.4%
Other	148	93	55	59.6%
<b>Total</b>	<b>4,714</b>	<b>3,952</b>	<b>762</b>	<b>19.3%</b>

## Insured Vehicles



## Premiums by period



\*CAGR= Compound Annual Growth Rate

# Income Statement

	2Q			YTD		
	2Q15	2Q14	%Δ	6M15	6M14	%Δ
Premiums Written	4,714	3,952	19.3%	9,550	8,610	10.9%
Premiums Earned	4,218	3,677	14.7%	8,219	7,355	11.7%
Acquisition Cost	1,056	959	10.1%	2,128	2,011	5.8%
Claims Cost	2,848	2,528	12.6%	5,431	4,902	10.8%
Operating Expenses	243	245	(0.9%)	416	343	21.3%
<b>Operating Result</b>	<b>71</b>	<b>(55)</b>	<b>NA</b>	<b>244</b>	<b>99</b>	<b>NA</b>
Investment Income	189	341	(44.5%)	321	523	(38.7%)
<b>Result before taxes</b>	<b>260</b>	<b>285</b>	<b>(8.9%)</b>	<b>565</b>	<b>622</b>	<b>(9.3%)</b>
Taxes	88	103	(14.6%)	187	205	(8.9%)
<b>Net Result</b>	<b>172</b>	<b>183</b>	<b>(5.7%)</b>	<b>378</b>	<b>417</b>	<b>(9.5%)</b>

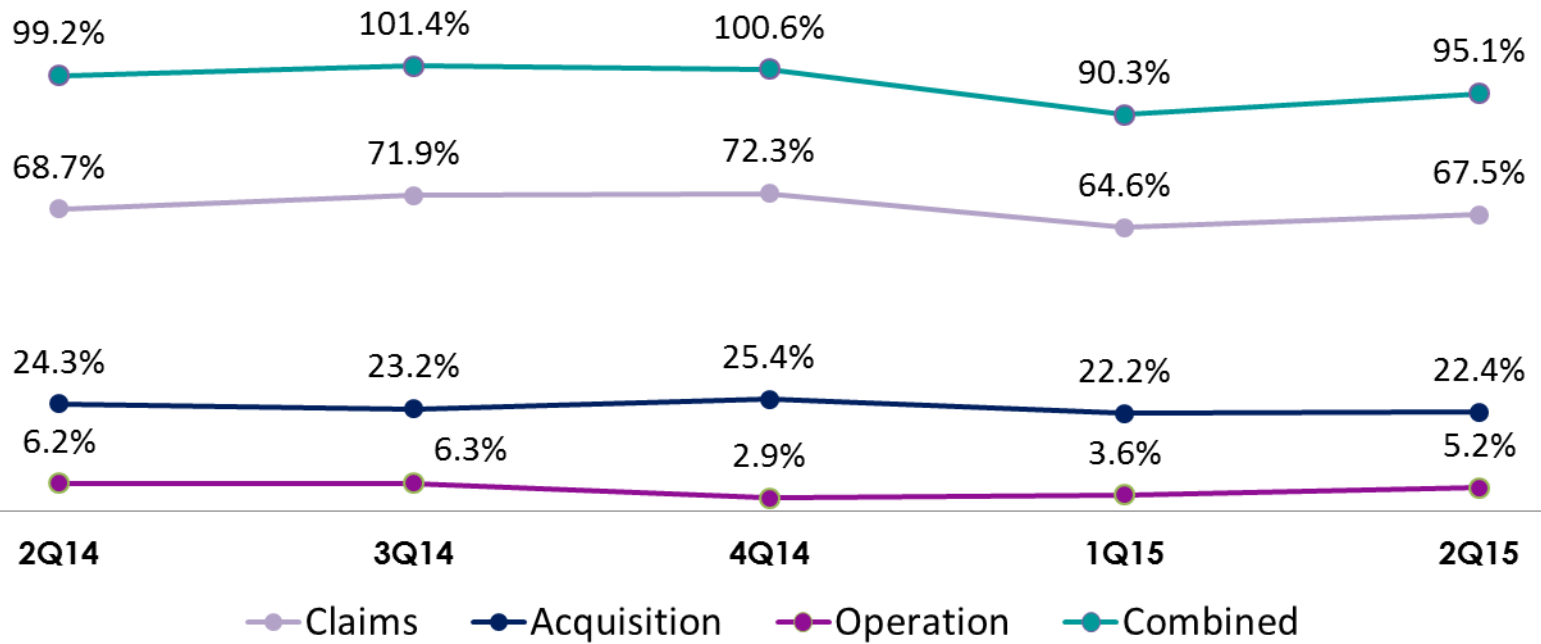
	2Q15	2Q14	%Δ	6M15	6M14	%Δ
Acquisition Ratio	67.5%	68.7%	(123)	66.1%	66.7%	(57)
Claims Ratio	22.4%	24.3%	(186)	22.3%	23.4%	(108)
Operation Ratio	5.2%	6.2%	(105)	4.4%	4.0%	37
Combined Tario	95.1%	99.2%	(415)	92.7%	94.0%	(127)

## 2Q15 NEW OPENINGS IN MEXICO:

- 10 ODQs

# Cost Ratios

## Cost Ratios

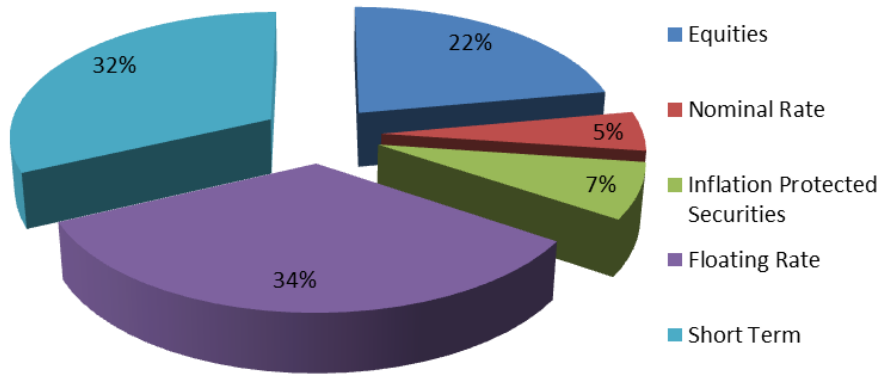


# Operating Expenses

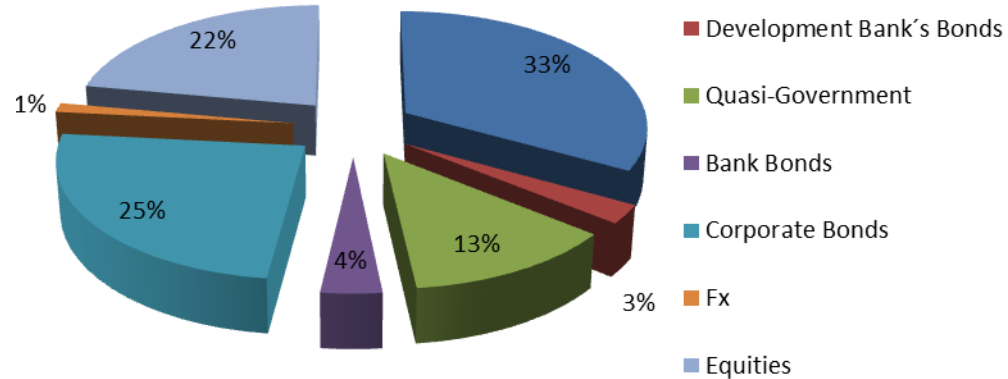
	6M15	6M14	Δ \$	Δ %
Administrative Expenses	464	380	84	22.1%
Employee Profit Sharing	68	57	11	19.3%
<b><i>Discretionary</i></b>	531	436	95	21.7%
Banking Services	48	75	(26)	(35.5%)
Representatives	251	213	38	18.0%
Policies' Fees (revenue)	(474)	(438)	(37)	8.4%
Other income	(94)	(65)	(29)	45.6%
<b><i>Non-Discretionary</i></b>	(269)	(215)	(55)	25.4%
Depreciation and Amortization	86	75	10	13.5%
Subsidiaries	68	46	23	49.6%
<b>Total</b>	<b>416</b>	<b>343</b>	<b>73</b>	<b>21.3%</b>

# Investment Income

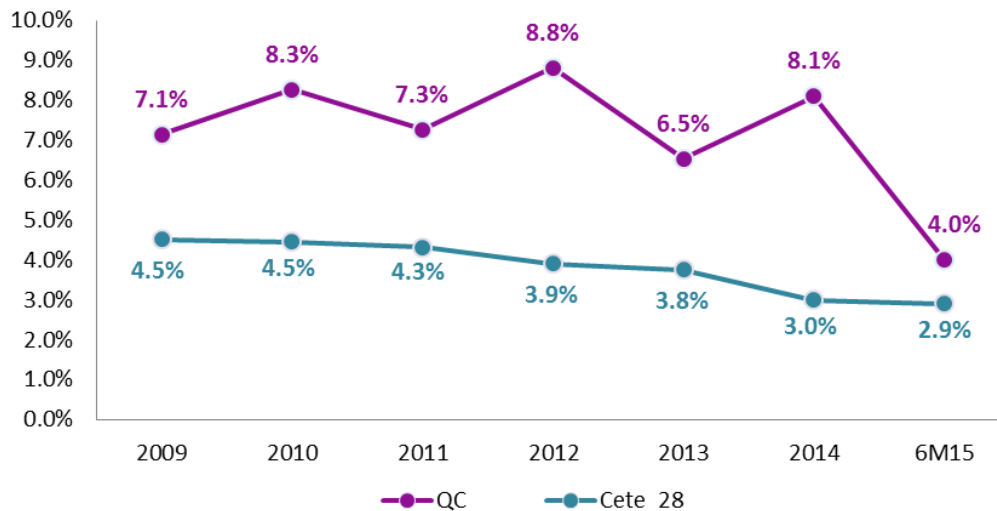
## Portfolio by Type of Risk



## Portfolio by Type of Issuer



## Return on Investments



## Equities

	2Q15
Gain on Equities	55
Average Portfolio	2,710
Annualized Yield	8.1%
Nafrac Yield	12.2%
IRT Yield	14.9%

# Solvency Margin

QC's solvency margin registered \$1,453, which results in a solvency margin ratio of 45.6%

	Minimum Equity Requirement	Solvency Margin	Solvency Margin Ratio
Qmx	2,836	1,196	42.2%
Qsv	40	19	47.0%
Qcr	76	1	1.6%
QUIC	235	60	25.7%
<b>Total</b>	<b>3,187</b>	<b>1,277</b>	
QC Cash		145	
<b>QC</b>	<b>3,187</b>	<b>1,453</b>	<b>45.6%</b>

FX Peso-USD June 2015: 15.6854  
FX Colon-USD June 2015: 528.71  
UD (Costa Rica) June 2015: 861.106



# QC - Q\* exchange

On July 17 Quálitas Controladora's shares began to trade under the ticker "Q" single series "\*"



## Δ% vs 2014

Earned Premiums	10% - 12%
Operating Results	2% - 2.5% of earned premiums
Combined Ratio	96%
Investment Income	Cetes 28 Rate + 200 b.p.

# Our Analysts

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# Disclaimer

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