



Quálitas Controladora

3Q17 Webcast

Figures in this document are stated in million Mexican pesos except where otherwise specified and may vary due to rounding

Qualitas' Structure – 3Q17



215 ODQs



183 Service offices



3,839,086 Insured units



13,517 Agents



4,881 Employees



1,134 Claims officers

3Q17

- + 6 ODQs

Mexico

Daily

- +82 MXN million in written premiums
- +340 insured units
- + 4,500 received claims

Income Statement

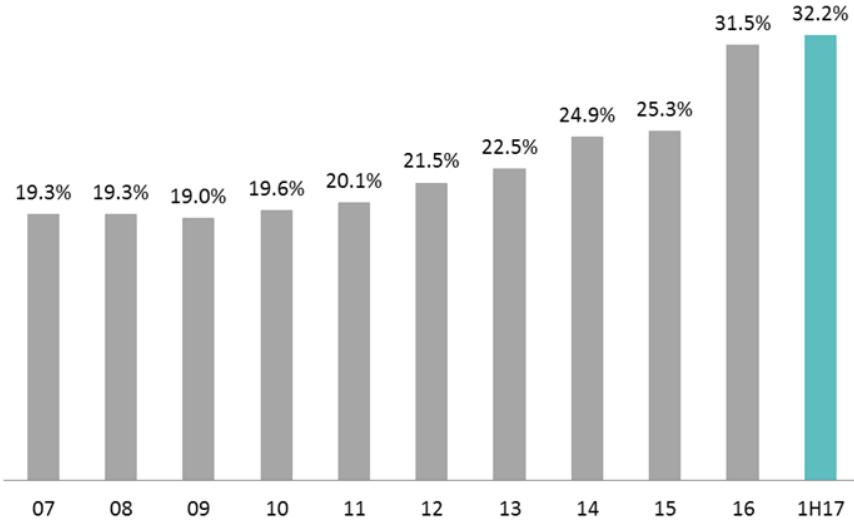
>> In 2016 Q MX began to operate under Solvency II (SII) quantitative models. Due to the adoption of this new methodology, during the first half of 2016 the Company registered a benefit that affected some items of the Income Statement:

INCOME STATEMENT	QUARTERLY			CUMULATIVE			Without SII effect	
	3Q17	3Q16	Δ %/bp	YTD 17	YTD 16	Δ %/pb	YTD 16	Δ %/pb
Written Premiums	7,431	7,598	(2.2%)	24,224	20,958	15.6%	20,958	15.6%
Net Written Premiums	7,354	7,598	(3.2%)	24,087	20,855	15.5%	20,855	15.5%
Earned Premiums	7,055	6,066	16.3%	20,624	16,972	21.5%	16,532	24.8%
Acquisition Cost	1,757	1,897	(7.3%)	5,711	4,969	15.0%	4,969	15.0%
Claims Cost	4,877	3,875	25.9%	14,038	10,109	38.9%	10,421	34.7%
Technical Result	420	294	43.1%	874	1,895	(53.9%)	1,143	(23.5%)
Operating Expenses	276	187	47.7%	563	648	(13.0%)	573	(1.6%)
Underwriting Result	144	107	34.9%	311	1,247	(75.1%)	570	(45.5%)
Integral Financing Result	522	401	30.2%	1,351	784	72.3%	784	72.3%
Investment Income	427	340	25.7%	1,116	623	79.1%	623	79.1%
Income Taxes	192	126	52.5%	440	636	(30.8%)	419	5.0%
Net Result	475	382	24.1%	1,221	1,395	(12.5%)	935	30.7%
Acquisition Ratio	23.9%	25.0%	(106)	23.7%	23.8%	(11)	23.8%	(11)
Claims Ratio	69.1%	63.9%	524	68.1%	59.6%	851	63.0%	503
Operating Ratio	3.7%	2.5%	126	2.3%	3.1%	(77)	2.7%	(41)
Combined Ratio	96.7%	91.3%	543	94.1%	86.5%	763	89.6%	451
Combined Ratio Adjusted	98.0%	98.2%	(28)	98.5%	92.7%	584	96.6%	194

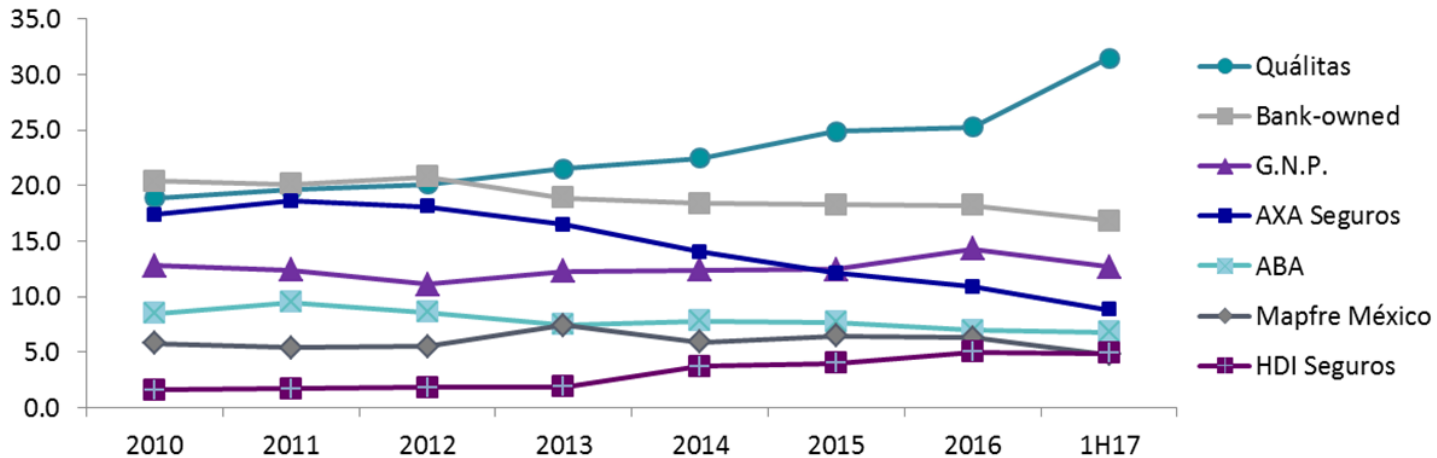
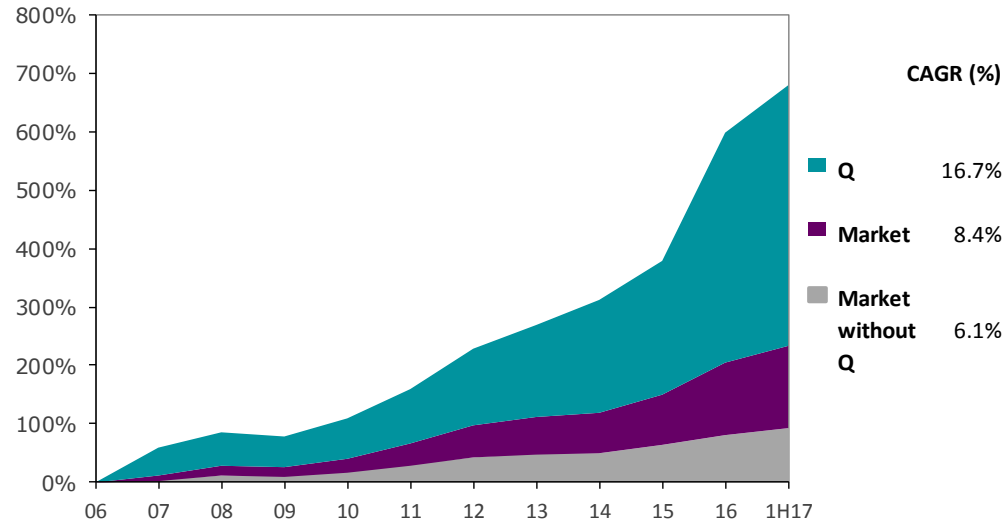
Affected figures are marked in red.

Market Share and Growth 1H17

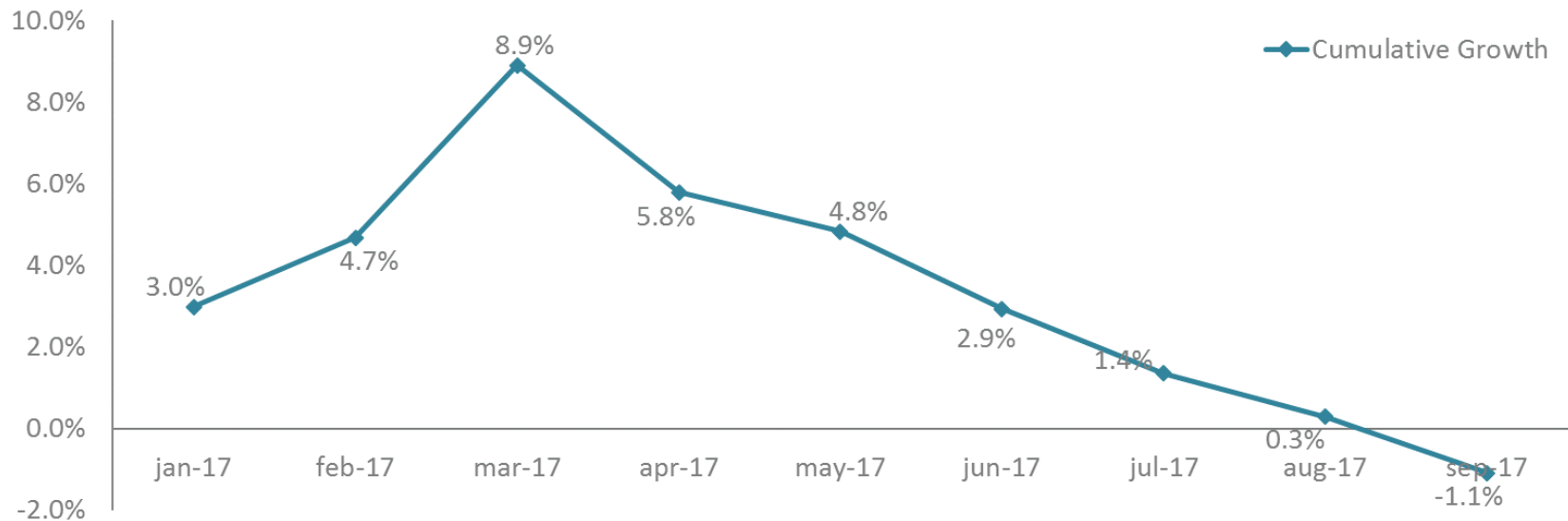
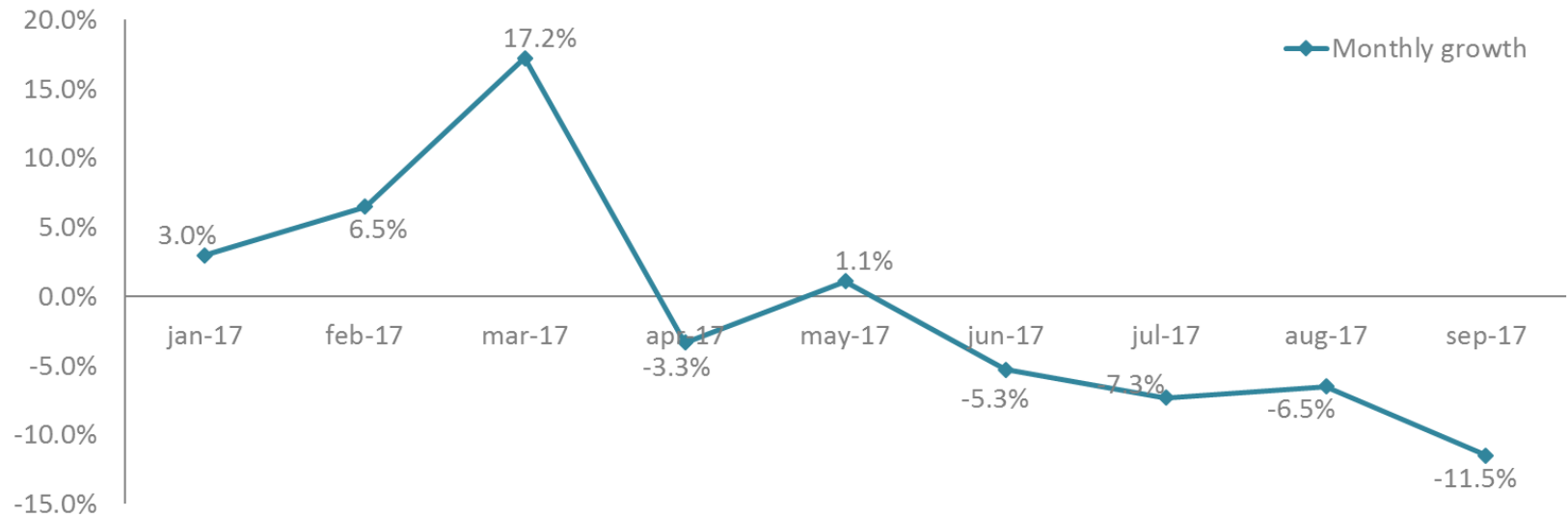
Q Market Share



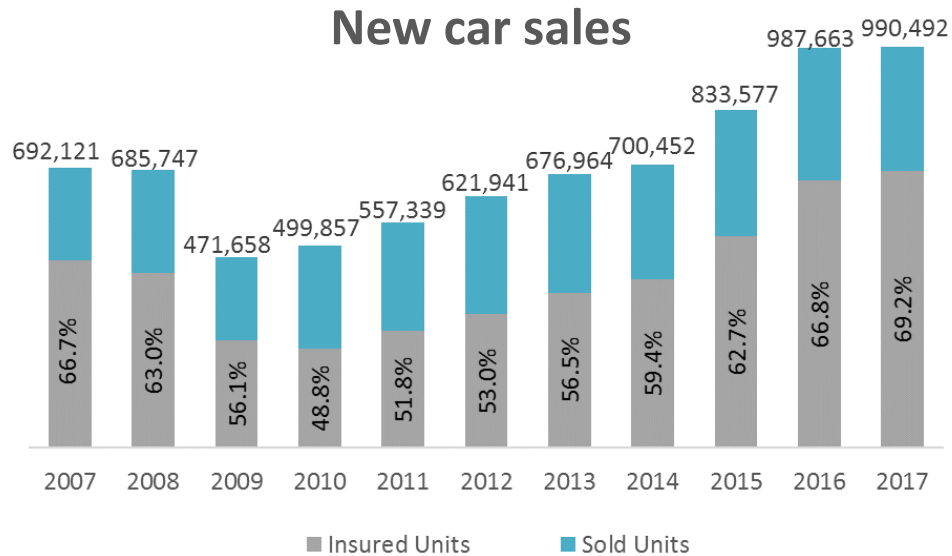
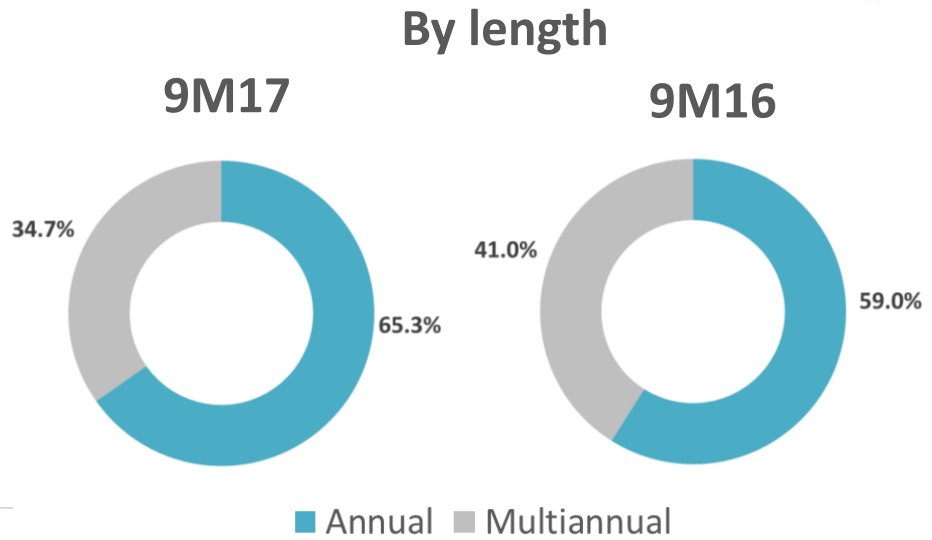
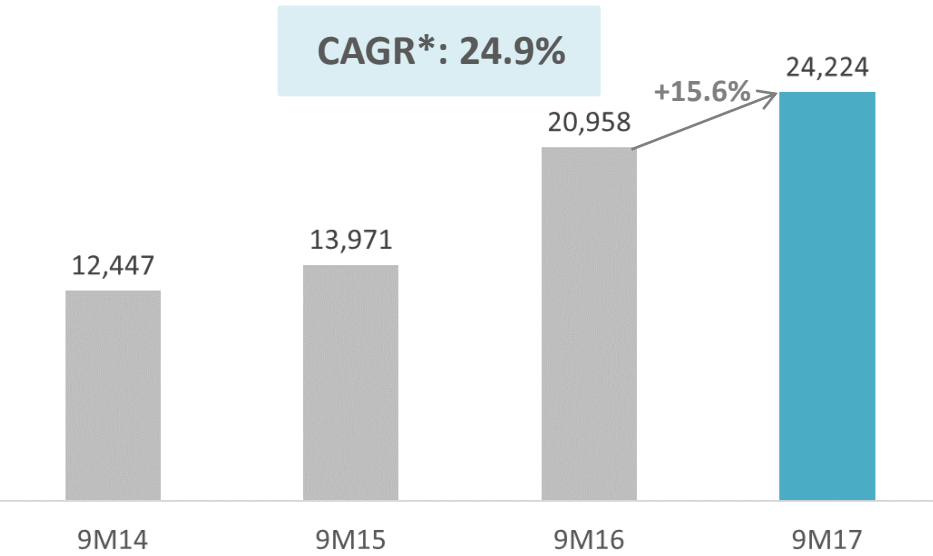
Cumulative Growth



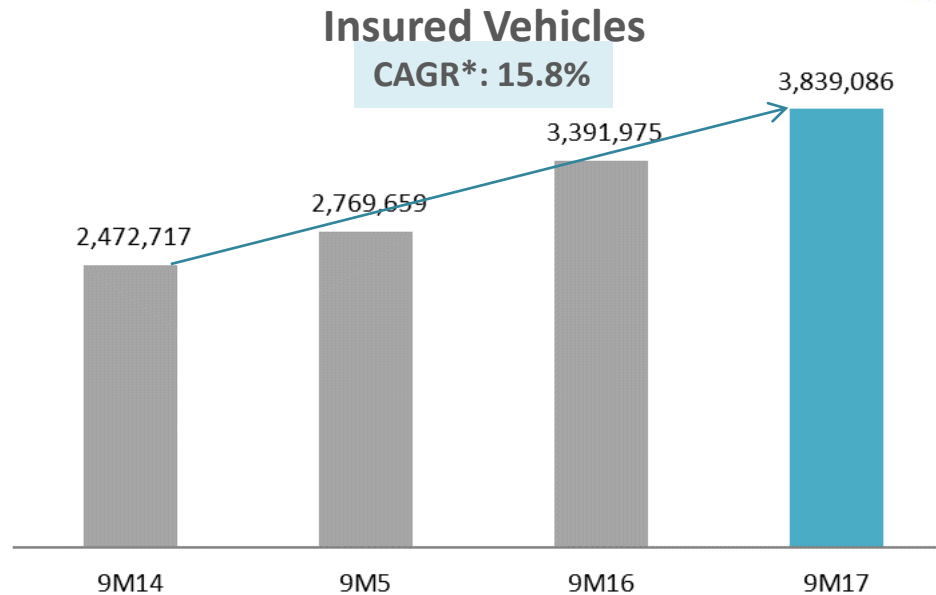
New car sales growth 2017



Written Premiums



Written Premiums



Premium Written by Segment

Segment	3Q17	3Q16	Δ \$	Δ %	Premiums	YTD 17	YTD 16	Δ \$	Δ %
					Breakdown 3Q17				
Individual	1,839	1,494	345	23.1%	24.7%	5,514	4,456	1,058	23.7%
Fleets	1,858	1,440	418	29.0%	25.0%	5,997	4,652	1,344	28.9%
Financial Institutions	3,370	4,177	(806)	(19.3%)	45.4%	10,861	10,416	445	4.3%
Foreign subsidiaries	363	363	1	0.2%	4.9%	1,245	946	299	31.6%
Other	1	125	(124)	(99.5%)	0.0%	608	488	120	24.5%
Total	7,431	7,598	(167)	(2.2%)	100.0%	24,224	20,958	3,266	15.6%

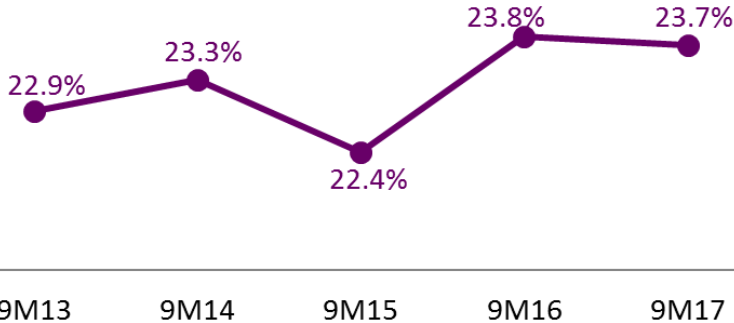
Growth in local currency	QIC (dollars)	Q ES (dollars)	Q CR (colon)
3Q17	34.6%	7.4%	27.5%

*CAGR: Compound Annual Growth Rate

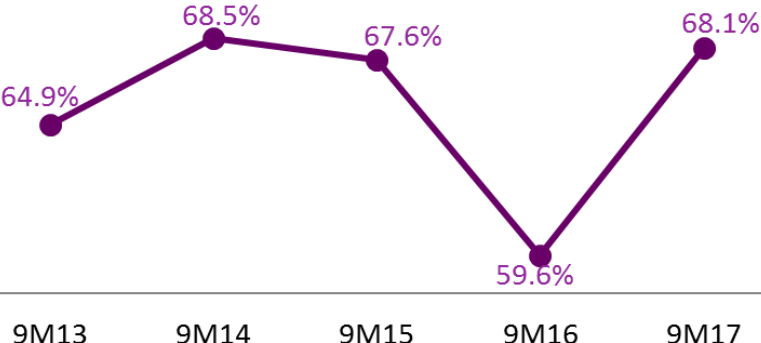
Costs Ratios



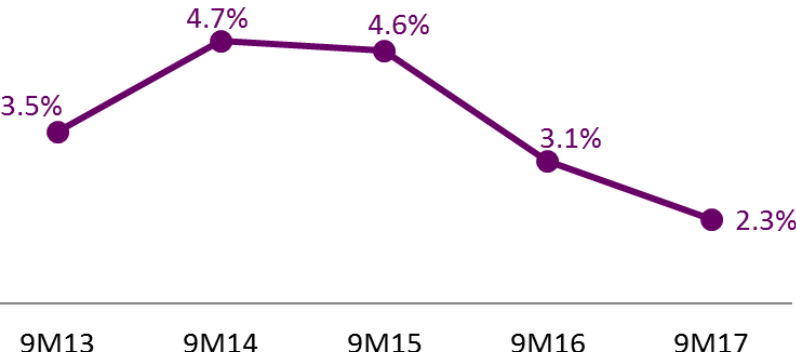
Acquisition Ratio



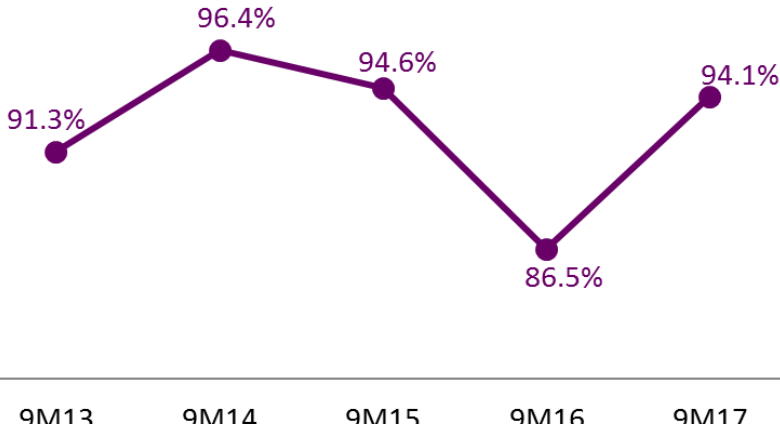
Claims Ratio



Operating Ratio



Combined Ratio

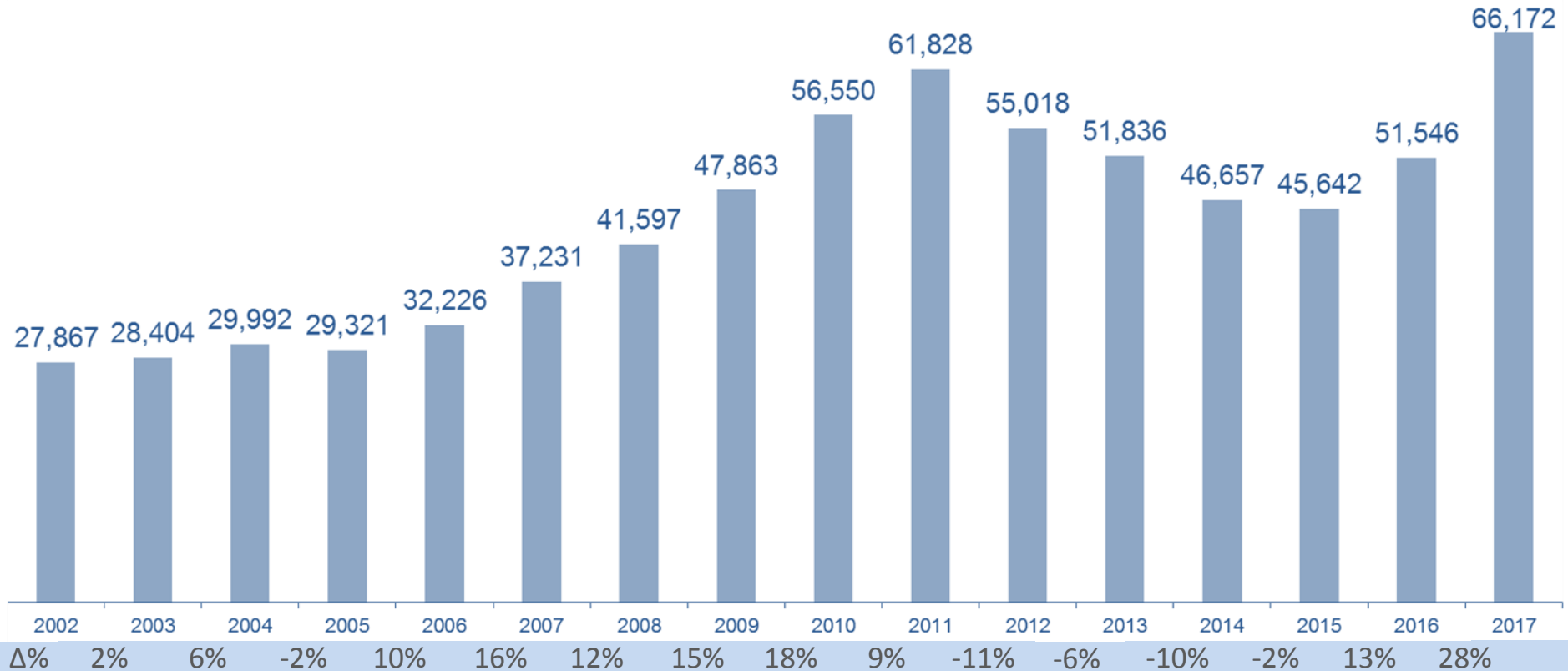


Claims related to natural disasters

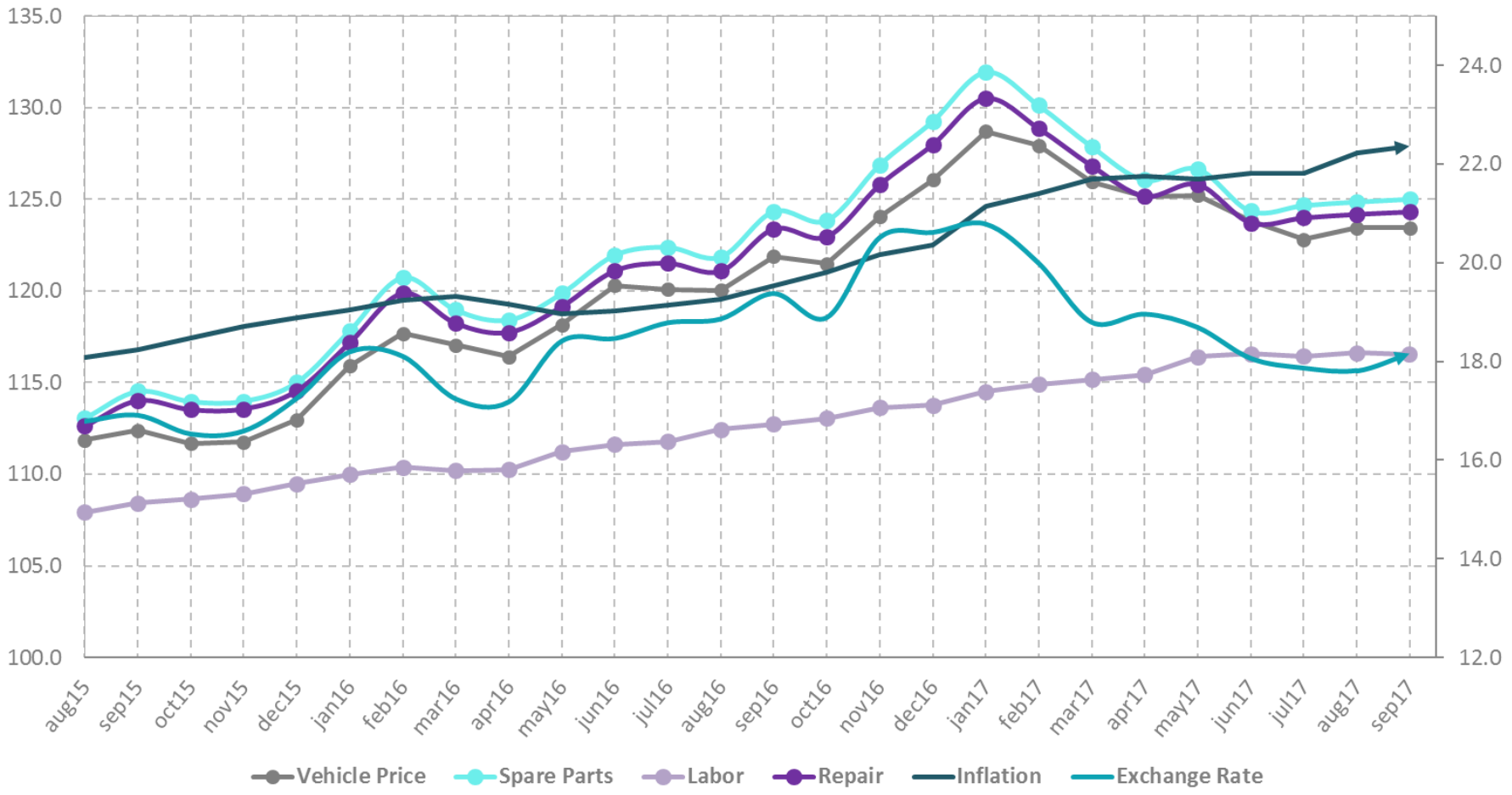
Event	Date	# Claims	Reserves
Quakes	September	563	17,008,382
Hurricanes & Hails	September	697	3,049,843
Floodings	September	1,268	70,395,342
Hails & Floodings	August	1,484	22,732,208
	July	1,439	32,552,710
TOTAL		5,451	145,738,485

Theft in Mexico

Stolen Vehicles to the Insurance Industry (January – September)

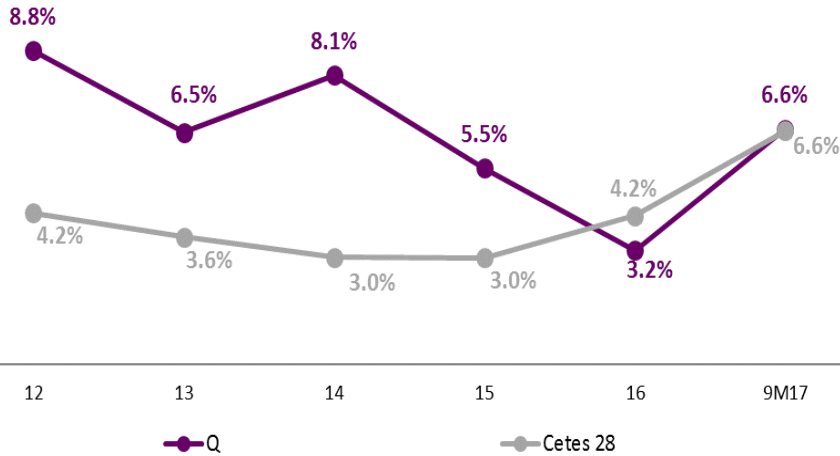


Exchange rate vs. costs



Investment Income

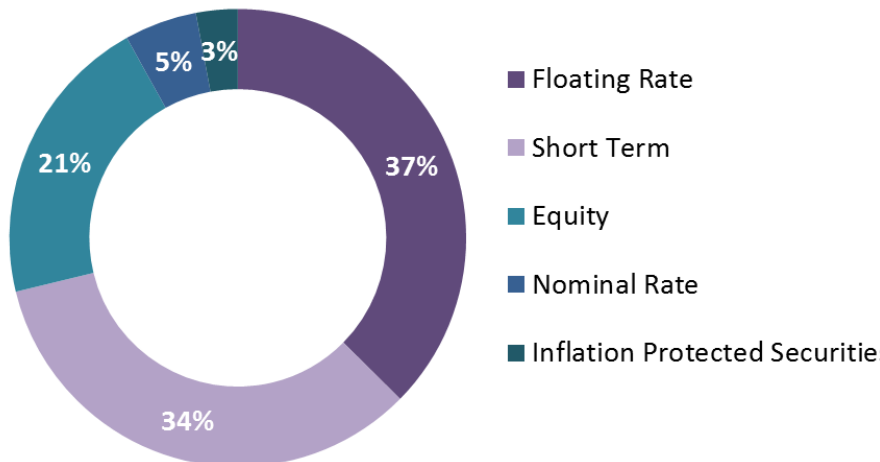
Return on Investments



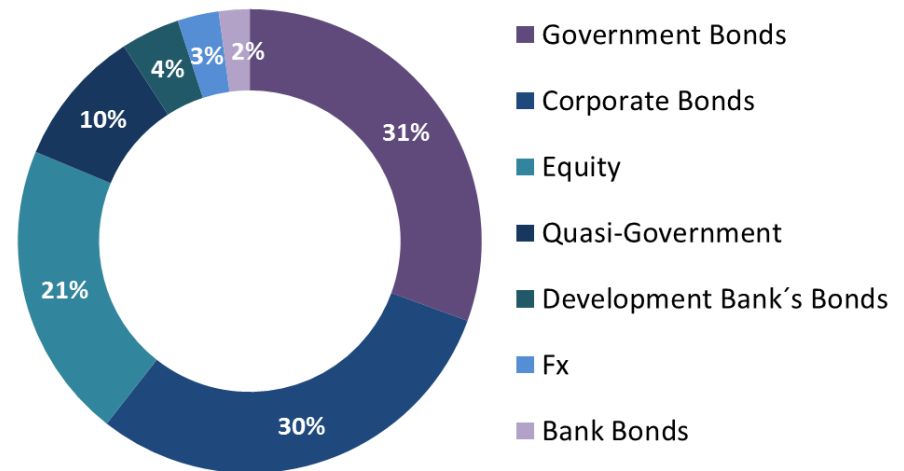
Equities

3Q17	
Gain from Equities	104
Average Portfolio	4,498
Annualized Yield	3.1%
NAFTRAC Yield	0.8%
IRT Yield	3.8%

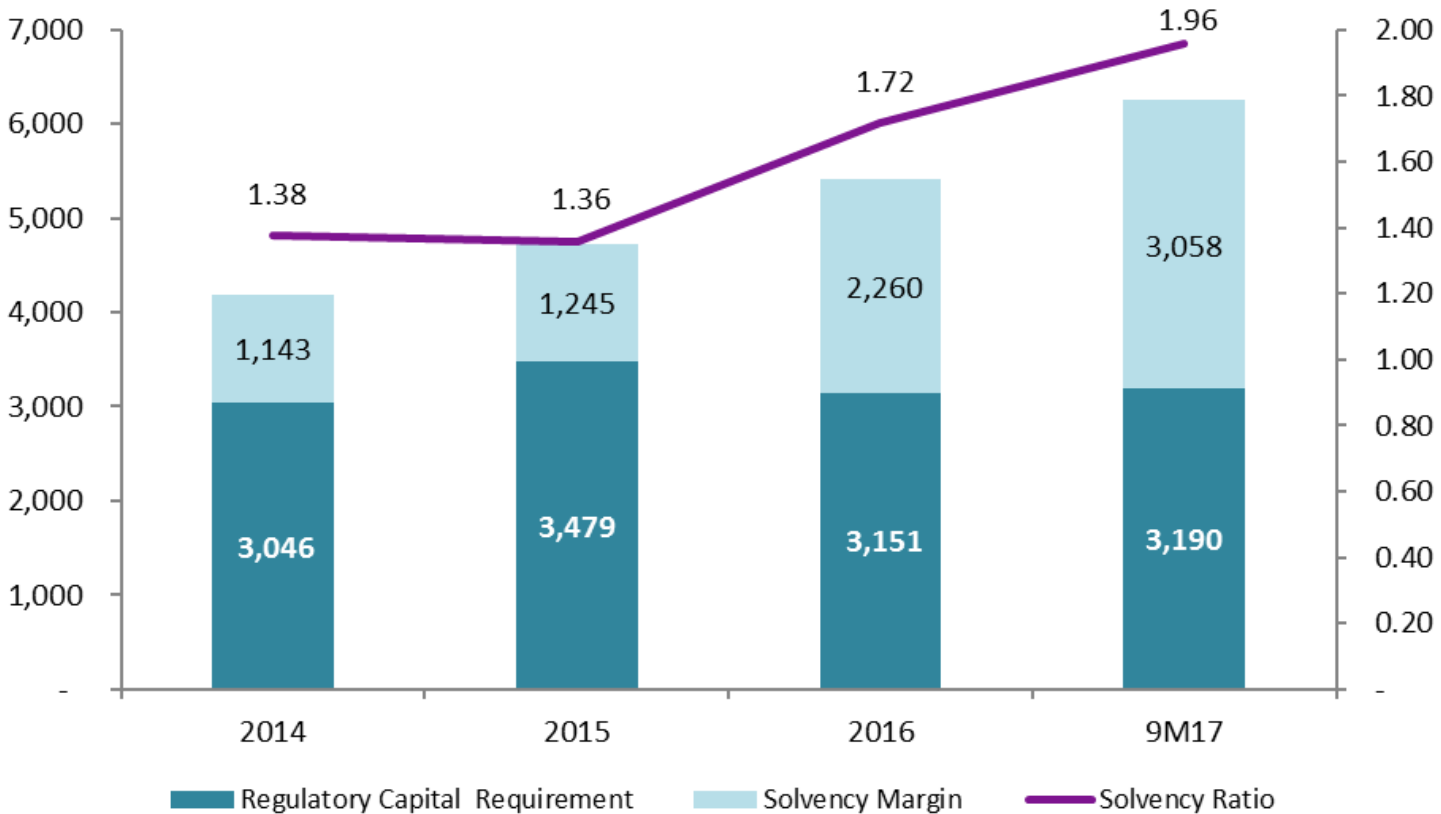
Portfolio by Risk



Portfolio by Type of Issuer



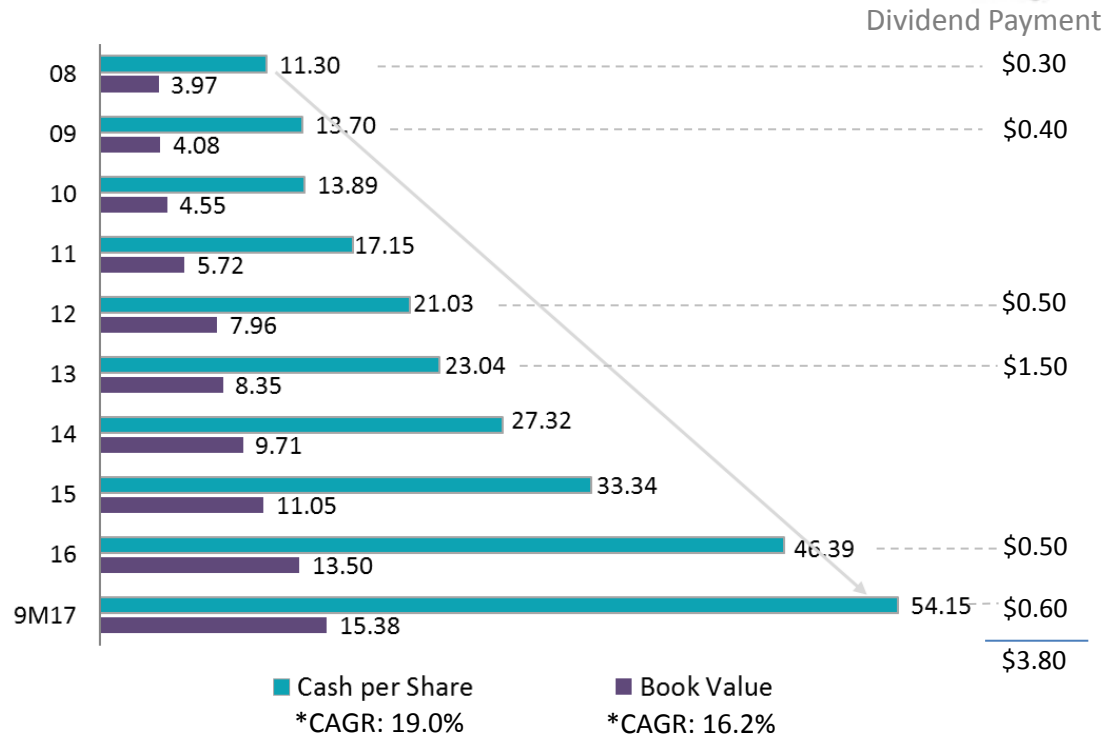
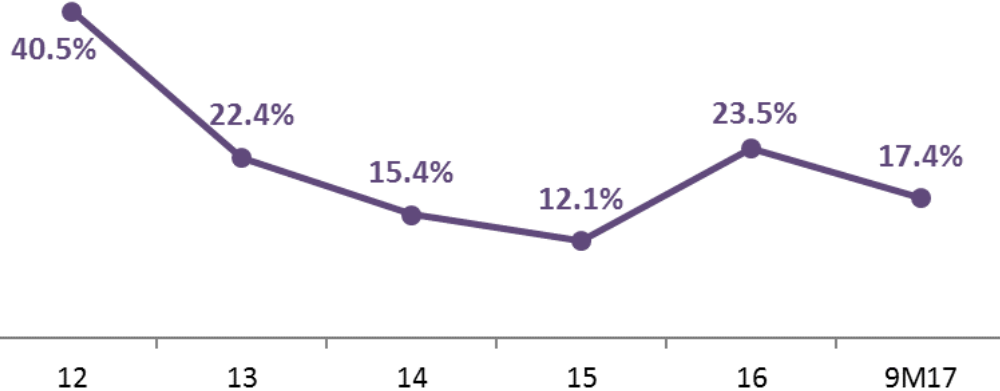
Solvency Margin



* Regulatory Capital Requirement computation differs in the countries where Quálitas has operations.

ROE / Cash per Share

ROE 12m



Sustainability



- Health Day Quálitas
- Encourage Will-writing
- *Ajusta tus emociones* Program



- Code of Ethics, Money Laundering Prevention and Personal Data Protection Courses



- Museum event: Simulation of removing a person in a collision.



- Summer Scholarship Program for employees' and agents' children



- Raising Campaign to support quake victims
- Support for quake affected employees



- Dow Jones Sustainability MILA Pacific Alliance Index entry

Institution	Analyst	E-mail	Target Price	Recommendation
Actinver	Enrique Mendoza	emendoza@actinver.com.mx	36.0 MXN	Buy
BBVA Research			34.9 MXN	Buy
Grupo Bursátil Mexicano	Luis Willard	lrwillard@gbm.com.mx	-	-
Interacciones	Martín Hernández	mhernandez@interacciones.com	37.0 MXN	Buy
Merrill Lynch	Ernesto Gabilondo	ernesto.gabilondo@baml.com	43.0 MXN	Buy
Nau Securities	Iñigo Vega	inigovega@nau-securities.com	34.4 MXN	Buy
Signum Research	Armando Rodríguez	armando.rodriguez@signumresearch.com	37.3 MXN	Buy
Ve por Más	José María Flores	jfloresb@vepormas.com	-	-
Bloomberg (consensus)			35.4 MXN	-

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