



Earnings results Webcast

4th quarter **2020**



Joaquín Brockman Lozano

1948 - 2021



Qualitas Controladora

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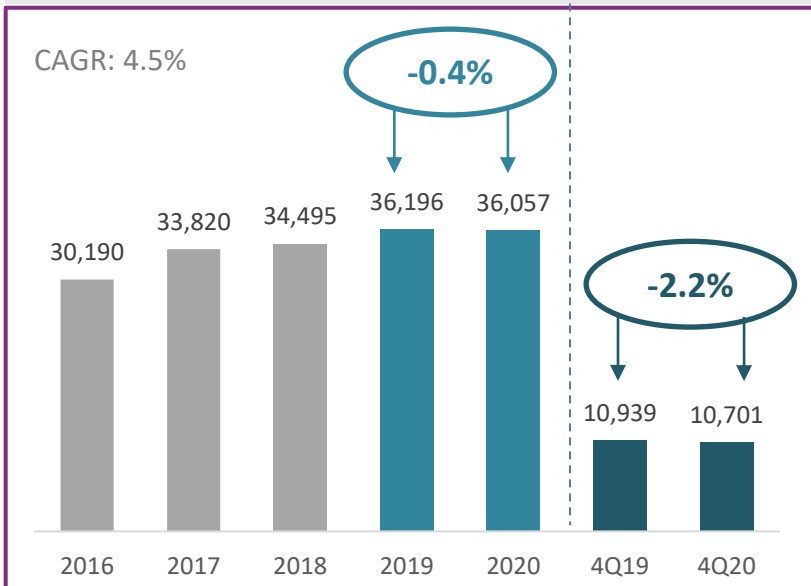
Violeta Ruiz

T: +52 55 1555-6005

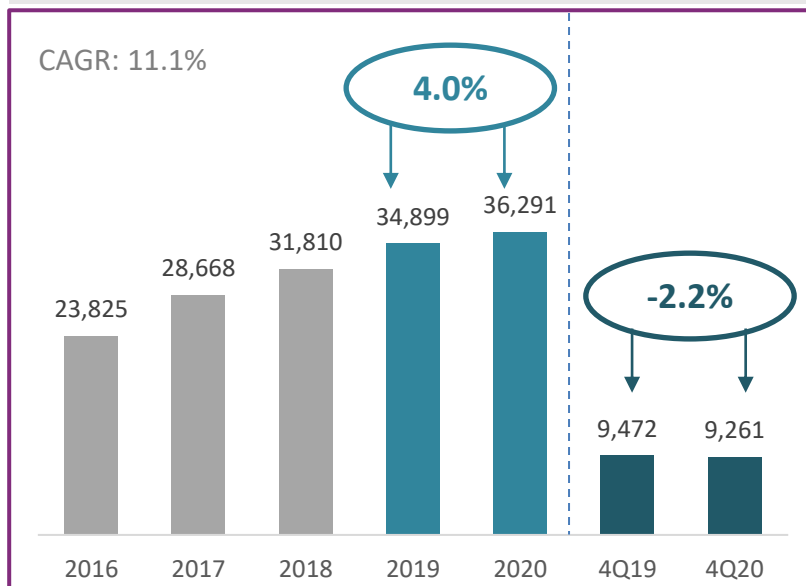
All figures in this document are expressed in million Mexican pesos except when otherwise specified.

01 Financial highlights 4Q & YTD

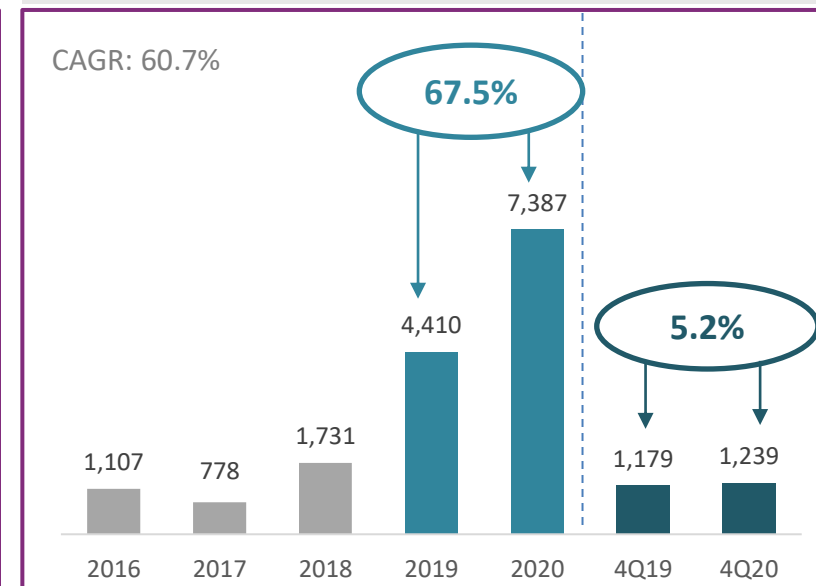
Written premiums



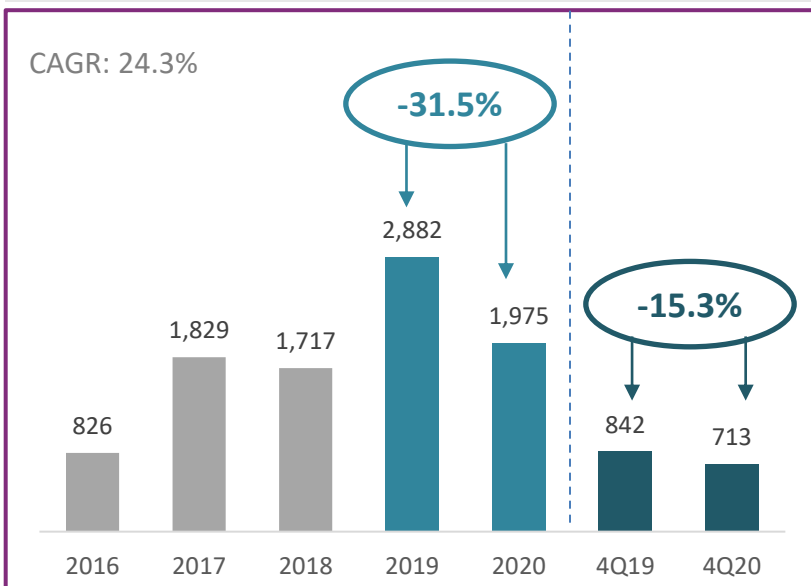
Earned premiums



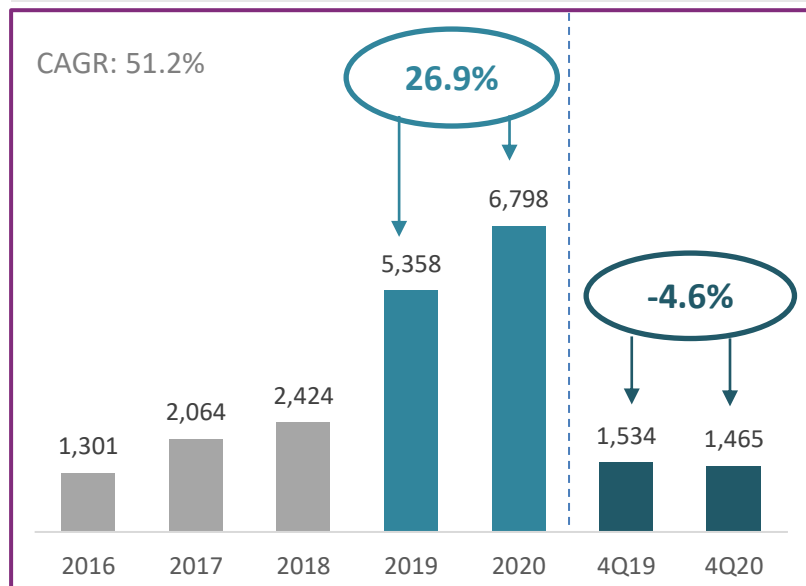
Underwriting result



Comprehensive financial income



Net income



\$16.5
EPS
(+31% vs 4Q19)

18.9%
Net margin

4.8%
Cumulative ROI

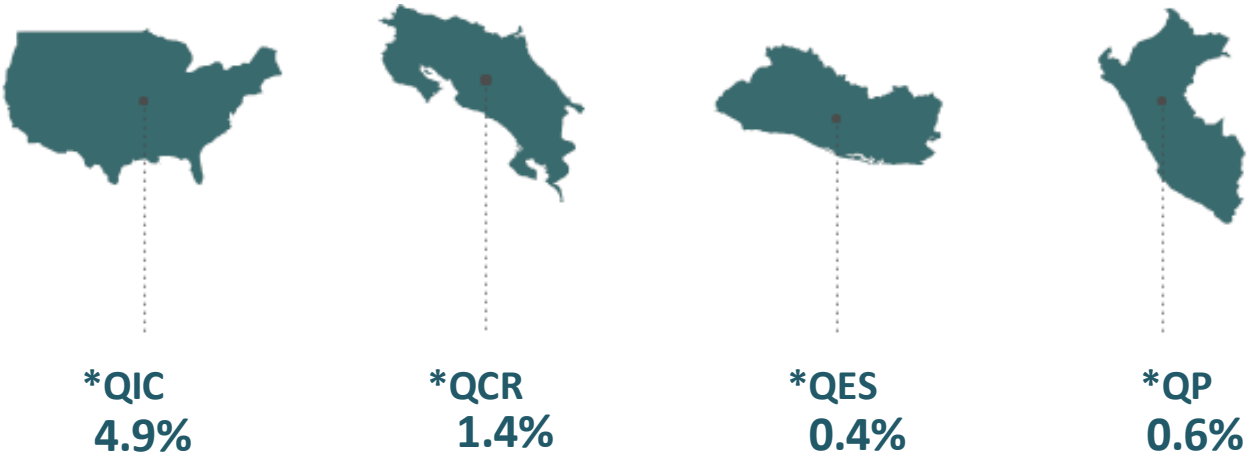
41.7%
ROE

02 Underwriting

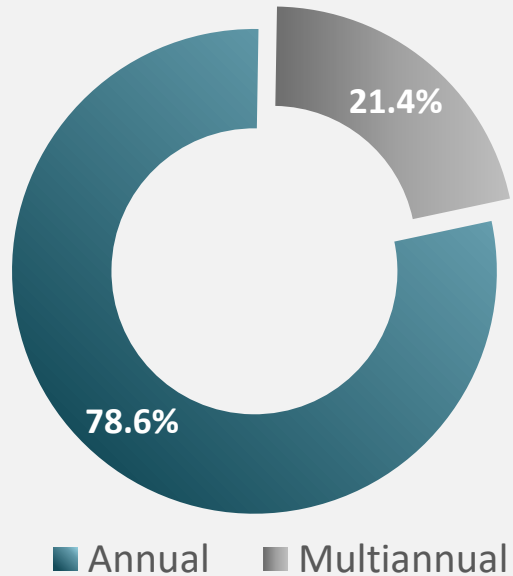
BUSINESS LINE	4Q20	4Q19	Δ \$	Δ %	2020	2019	Δ \$	Δ %
Traditional	6,941	6,680	262	3.9%	22,244	22,172	72	0.3%
<i>Individual</i>	3,300	2,881	419	14.6%	11,522	10,634	887	8.3%
<i>Fleets</i>	3,641	3,799	(158)	(4.2%)	10,722	11,538	(816)	(7.1%)
Financial institutions	3,102	3,693	(591)	(16.0%)	11,061	12,076	(1,015)	(8.4%)
Foreign subsidiaries	626	553	73	13.2%	2,647	1,909	738	38.7%
Total	10,701	10,939	(329)	(2.2%)	36,057	36,196	(140)	(0.4%)

Note: numbers may have variations for consolidation purposes.

OUR FOREIGN SUBSIDIARIES*



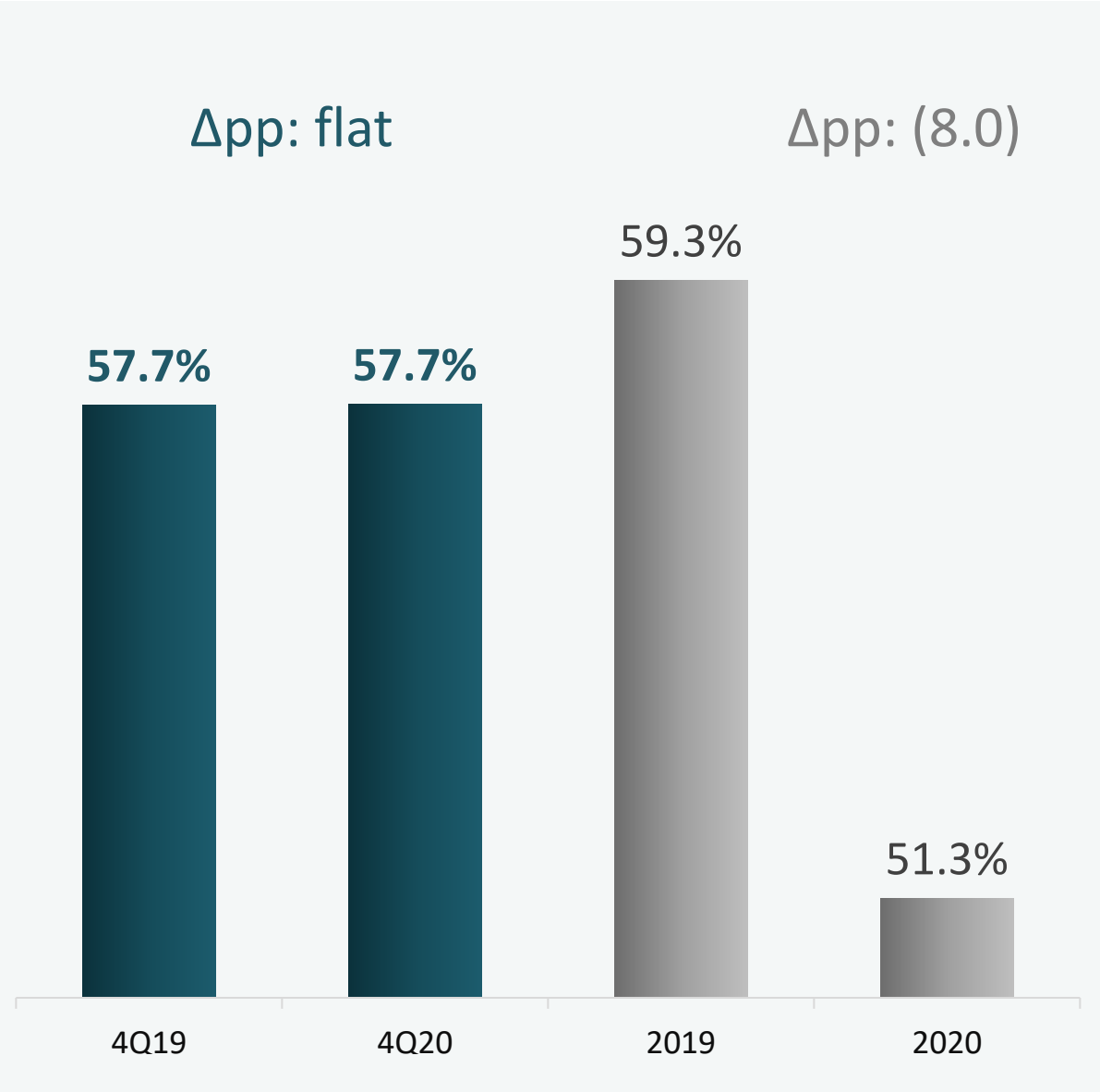
OUR PORTAFOLIO MIX (Q MX)



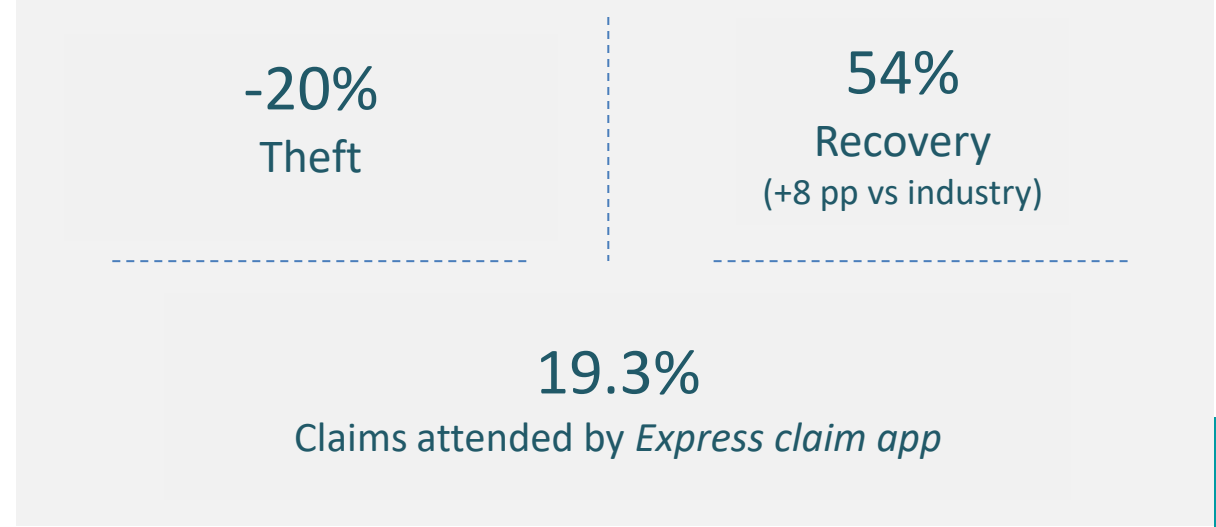
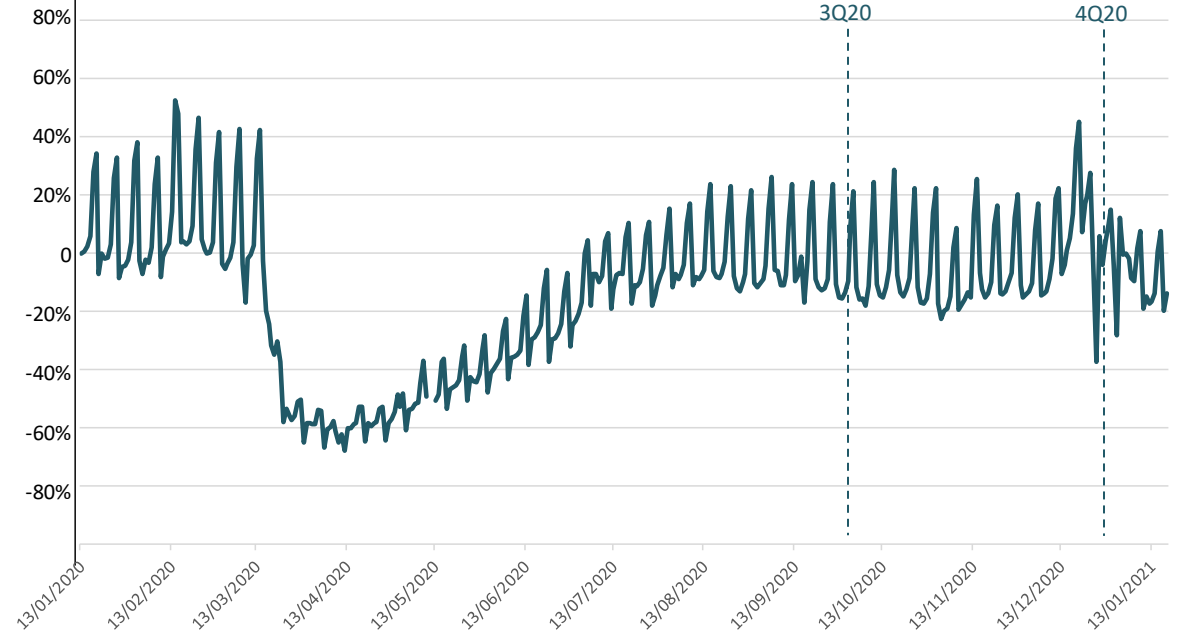
*Representation based on written premium

03 Cost ratios

LOSS RATIO



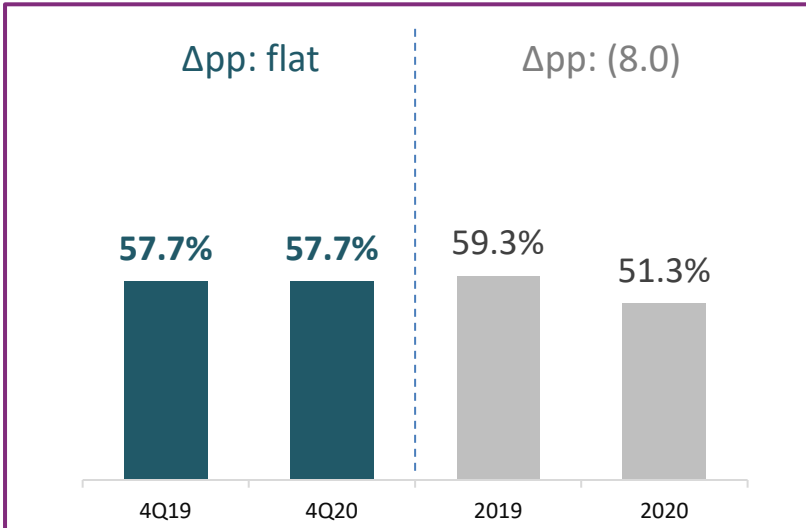
DRIVING MOBILITY TRENDS*



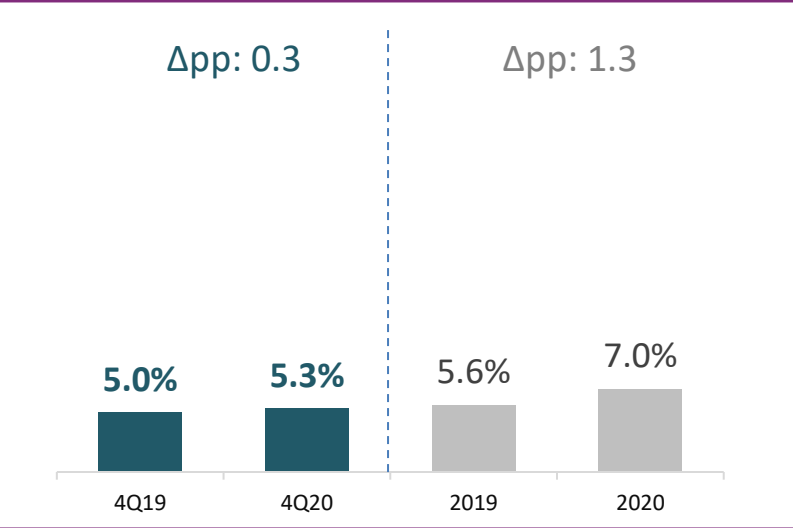
*Source: Mobility Trends Reports by APPLE

03 Cost ratios

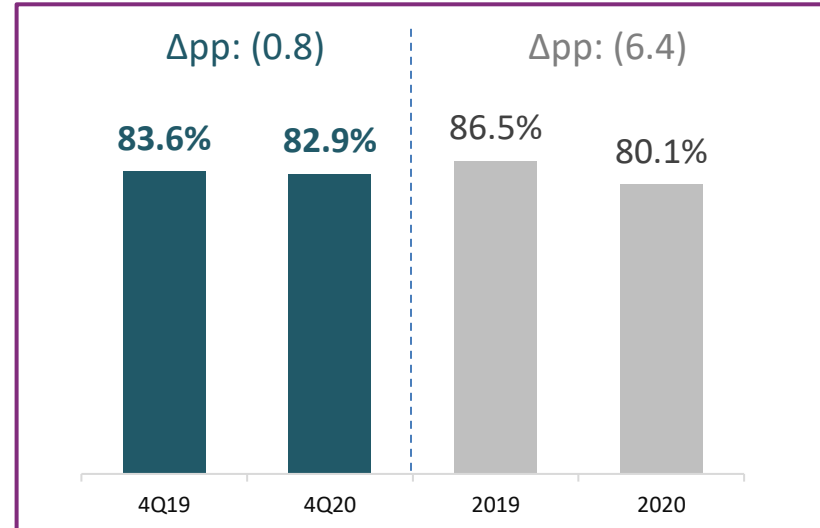
Loss



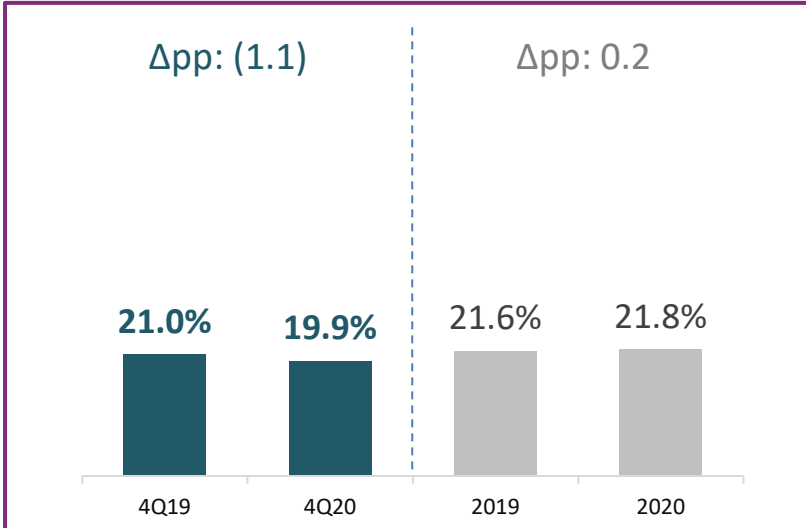
Operating



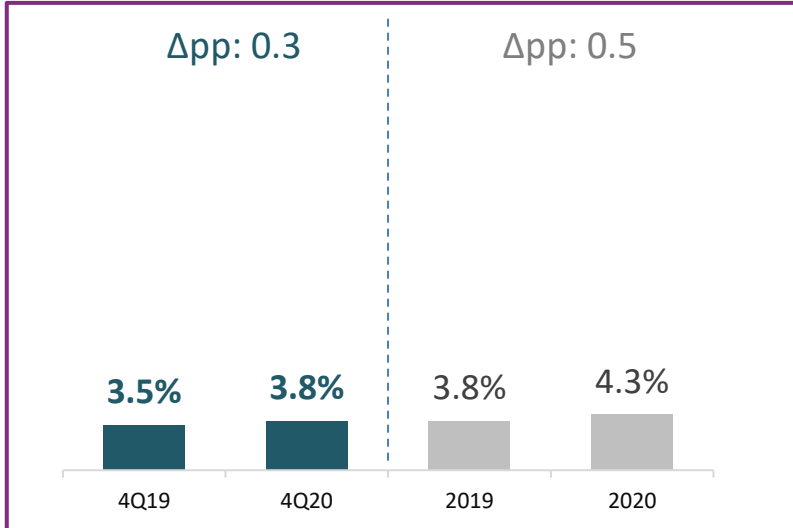
Combined



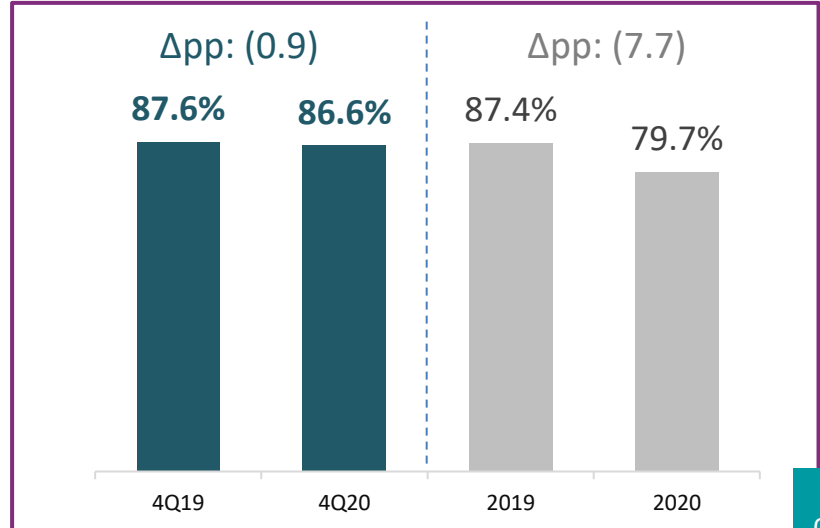
Acquisition



Operating exc*



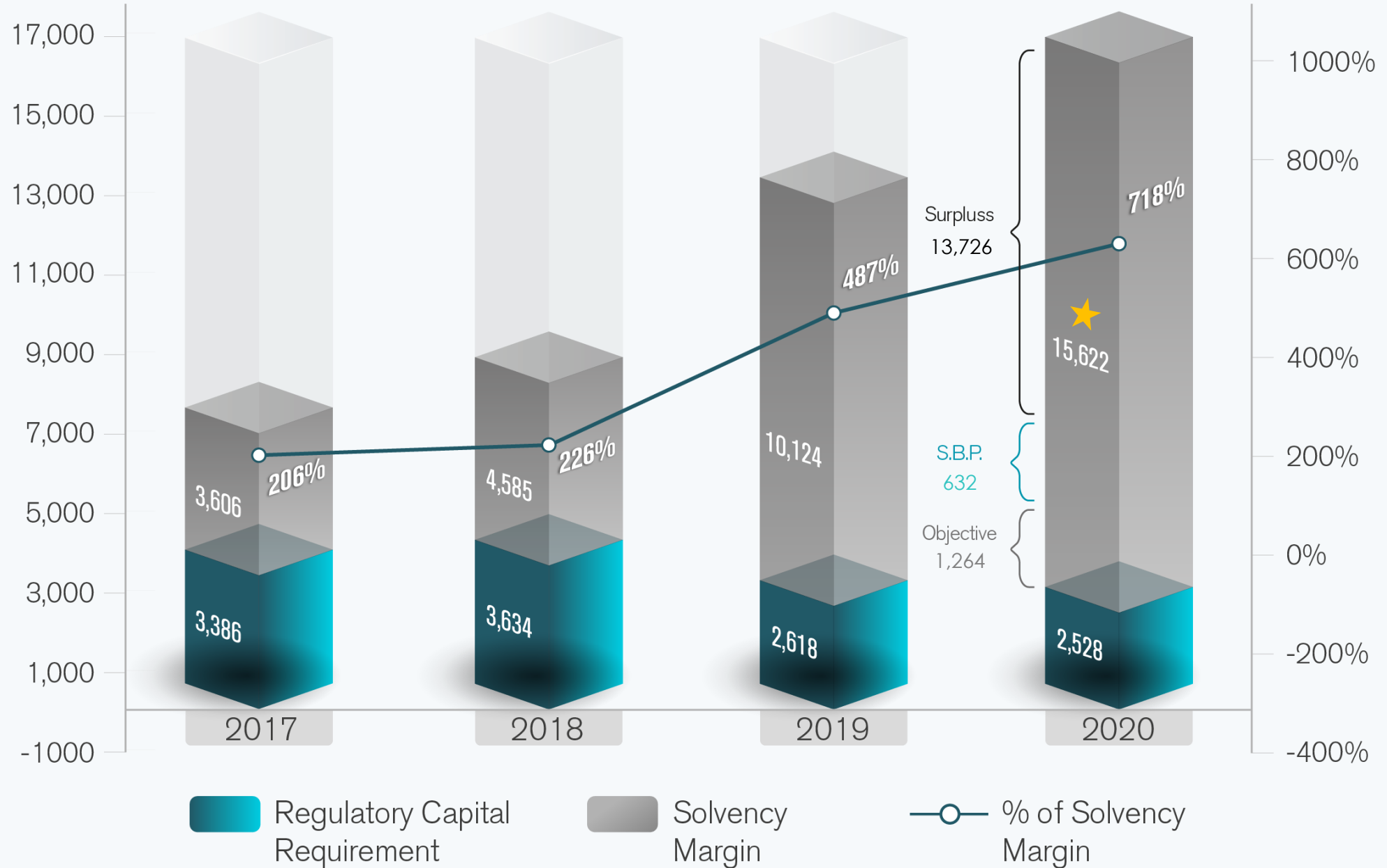
Adjusted Combined**



*exc : Excluding Employee Profit Sharing EPS (PTU in Spanish)

**Adjusted Combined Ratio= (acquisition cost + operating expenses + claims cost) / earned premiums

04 Solvency margin



05 Q* performance

1

Daily average traded amount:
+\$3.5 million dollars

2

+6 places in the marketability index:
#29 → #23

3

Incorporation to 4 new indexes:

S&P/BMV IPC

DJS MILA
Pacific Alliance
Index

1

2

4

3

S&P/BMV
Total Mexico
ESG

S&P/BMV
Dividend

06 Looking forward - our strategy

1



Strengthen our core

- ◆ Through technological and product **innovation**
- ◆ Oriented operation in **service** and **cost control**

2



Accelerate profitable growth in our subsidiaries

- ◆ **Capitalizations** to accelerate a profitable growth
- ◆ Expanding our coverage network in the countries where we operate.

3



Explore new business opportunities

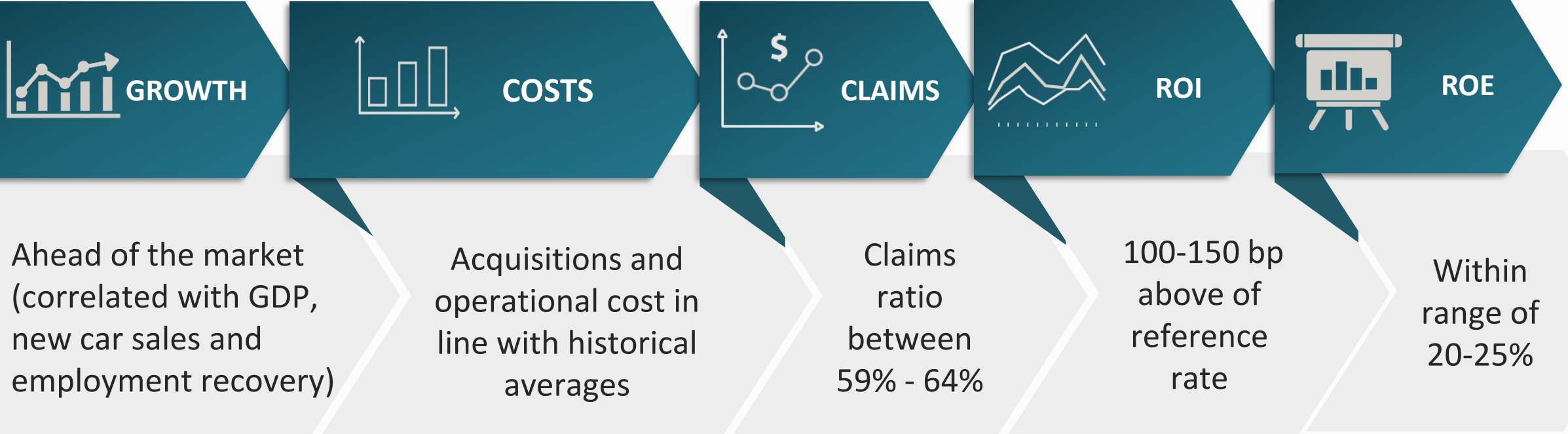
- ◆ Expand our service to **other business lines**
- ◆ **M&A:** identifying new growth engines



AGILITY & FLEXIBILITY

INNOVATION & TECHNOLOGY

07 2021 Objectives



Analysts

Actinver

Analyst:
Lilian Ochoa

E-mail:
lochoa@actinver.com.mx

Target price:
112.50 MXN

Recommendation:
Market Perform

BARCLAYS

Analyst:
Gilberto García

E-mail:
gilberto.garcia@barclays.com

Target price:
107.00 MXN

Recommendation:
Equalweight

BBVA

Analyst:
Rodrigo Ortega

E-mail:
r.ortega@bbva.com

Target price:
100.00 MXN

Recommendation:
Outperform

MGR | GLOBAL
RESEARCH &
FUNDRAISING

Analyst:
Martín Lara

E-mail:
martin.lara@miranda-gr.com

Target price:
132.00 MXN

Recommendation:
Buy

MERRILL LYNCH

Analyst:
Ernesto Gabilondo

E-mail:
ernesto.gabilondo@baml.com

Target price:
117.00 MXN

Recommendation:
Buy

**CI Banco
CI Casa de Bolsa**

Analyst:
Jorge Gordillo

E-mail:
jgordillo@cibanco.com

Target price:
116.00 MXN

Recommendation:
Buy

GBM

Analyst:
Natalia Zamora

E-mail:
nzamora@gbm.com

Target price:
115.00 MXN

Recommendation:
Outperform

n a u

Analyst:
Iñigo Vega

E-mail:
inigovega@nau-securities.com

Target price:
110.00 MXN

Recommendation:
Buy

**SIGNAL
RESEARCH**

Analyst:
Armando Rodríguez

E-mail:
armando.rodriguez@signalresearch.com

Target price:
112.82 MXN

Recommendation:
Buy

BX+

Analyst:
Eduardo López

E-mail:
elopez@vepomas.com

Target price:
104.10 MXN

Recommendation:
Buy

**APALACHE
RESEARCH**

Analyst:
Jorge Lagunas

E-mail:
jorge.lagunas@apalache.mx

Target price:
117.70 MXN

Recommendation:
Buy

Bloomberg

Analyst:
-

E-mail:
-

Target price:
113.46 MXN

Recommendation:
-

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