

# EARNINGS RESULTS

## Webcast



2<sup>nd</sup>  
Quarter 2021  
July 21<sup>st</sup>

# Best value proposition in a challenging environment

## Automobile insurance

- 1 Qualitas
- 2 G.N.P.
- 3 Chubb
- 4 AXA
- 5 HDI

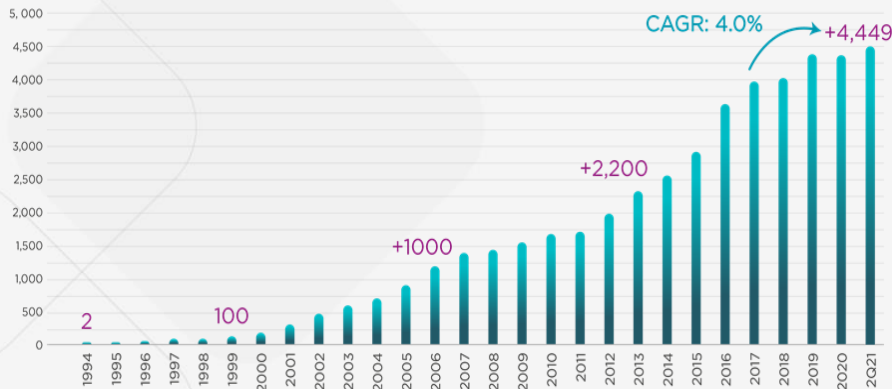
### Market share\*

**2020**  
Qualitas → 28.1%  
Top 5 → 70.0%

**2021**  
Qualitas → 31.2%  
Top 5 → 69.3%



4,449,173 insured vehicles



Increasing tariffs gradually

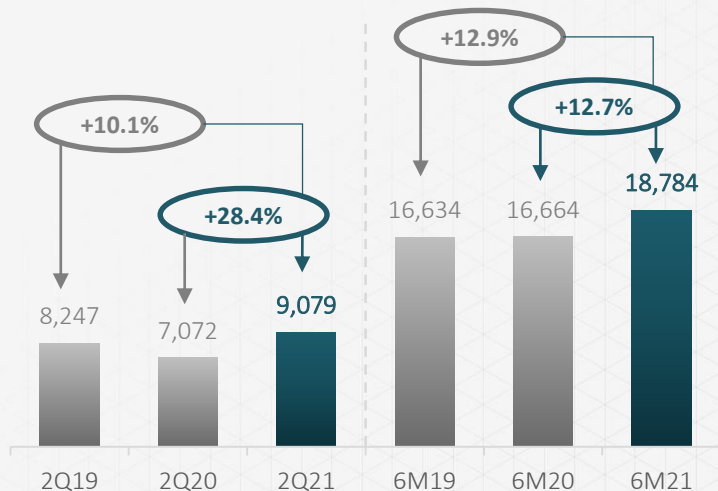
Pricing discipline

Unique 3 vector tariffication system

\*Latest AMIS figures as of 1Q21 vs 1Q20

# Strong top line, above expectations

## WRITTEN PREMIUMS



## BUSINESS LINE\*

Traditional

**+11%**

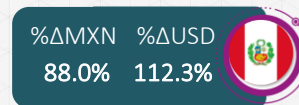
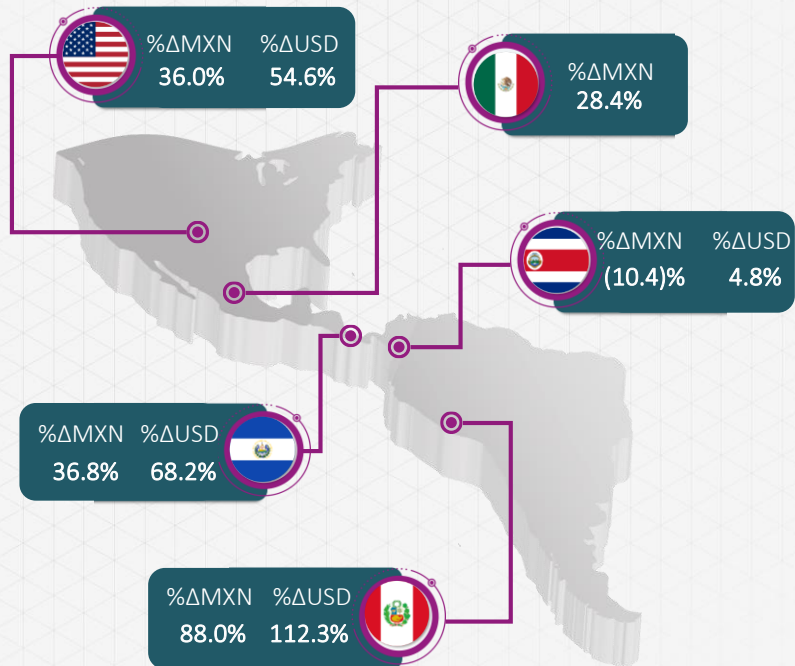
Financial Institutions

**+66%**

Foreign subsidiaries

**+31%**

\*By written premiums 2Q21 vs 2Q20  
% Δ growth in written premiums 2Q21 vs 2Q20

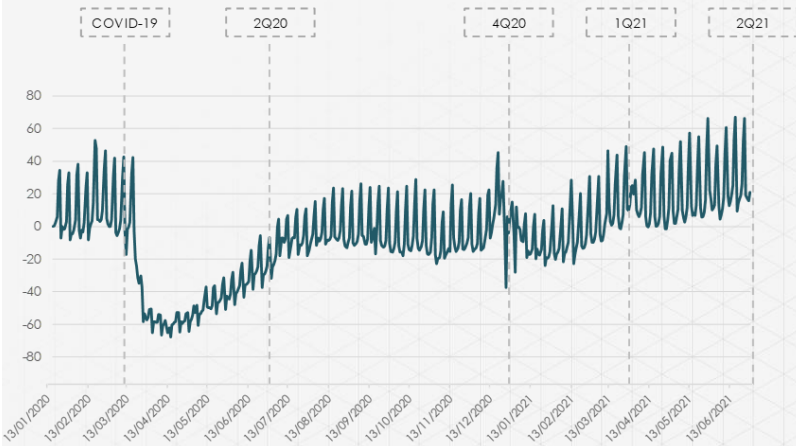


### Q International

% of QC*	% ΔMXN	%ΔUSD
10.2%	30.7%	49.7%

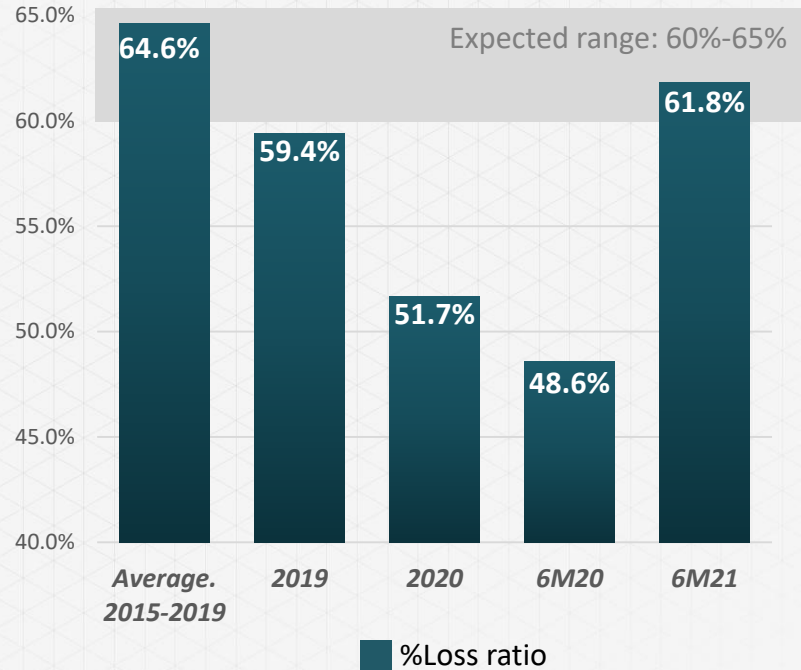
# Claims normalizing, quickly adapting

## DRIVING MOBILITY TRENDS\*



Received calls 2Q21 vs 2Q20= +53%

Claims attended with express adjustment tool=22% vs.19.3% EoP 2020



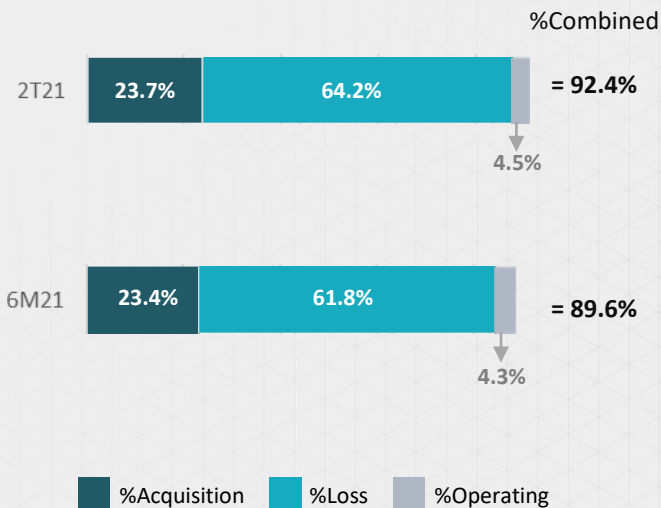
### Loss cost composition 1H21:

- 56% material damages
- 25% civil liabilities
- 13% robberies
- 6% others

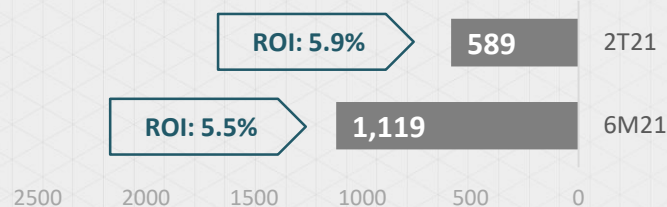
\*Source: Mobility Trends Reports by APPLE

# Healthy ratios, maintaining profitability

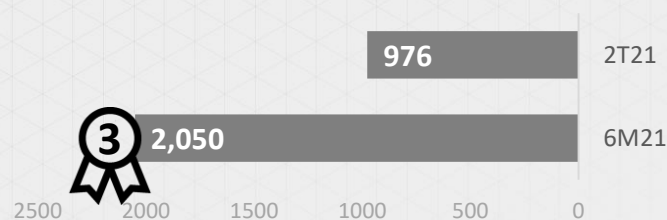
## RATIOS



## COMPREHENSIVE FINANCIAL INCOME



## NET INCOME



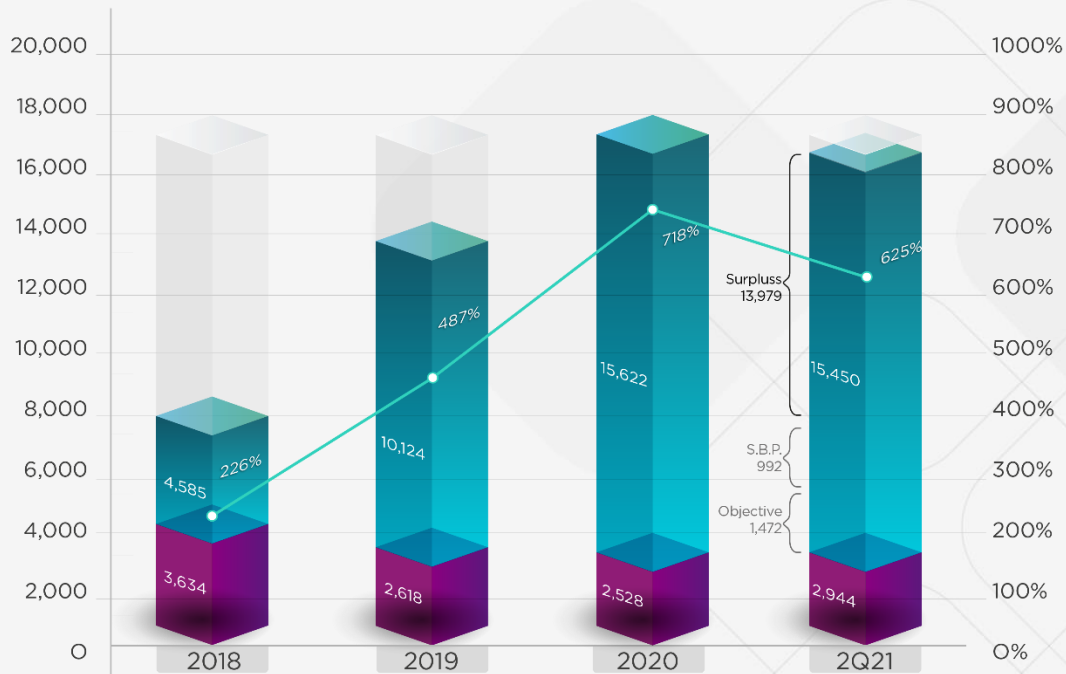
10.8%  
Net margin

\$12.7  
EPS  
(+46.3% vs 2Q19)

29.1%  
ROE 12M

7.3  
P/E

# Capital allocation



## Excess capital management next 18 to 24 months

- QSalud subsidiary
- Strategic business projects and potential M&As
- Share buybacks & dividends

Regulatory Capital Requirement

Solvency Margin

% of Solvency Margin

# Moving forward in our sustainability efforts

## “Juntos cambiando vidas” campaign



## Labor equality and no discrimination certification



## ISO 9001:2015; remote valuation certificate



## AM Best revises outlook to positive



## Second year in a row part of the S&P Total Mexico ESG Index



# Analysts & IR contacts

Qualitas

**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:**  
100.00 MXN

**Recommendation:**  
Equal weight

**BBVA**

**Analyst:**  
Rodrigo Ortega

**E-mail:**  
r.ortega@bbva.com

**Target price:**  
120.20 MXN

**Recommendation:**  
Market perform

**MGR** GLOBAL RESEARCH & FUNDRAISING

**Analyst:**  
Martín Lara

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

**Target price:**  
132.00 MXN

**Recommendation:**  
Hold

**BANCA**

**Analyst:**  
Ernesto Gabilondo

**E-mail:**  
ernesto.gabilondo@baml.com

**Target price:**  
121.00 MXN

**Recommendation:**  
Neutral

**CIBanco  
CICasa de Bolsa**

**Analyst:**  
Jorge Gordillo

**E-mail:**  
jgordillo@cibanco.com

**Target price:**  
128.70 MXN

**Recommendation:**  
Buy

**GBM**

**Analyst:**  
Carlos De Legarreta

**E-mail:**  
cadelegarreta@gbm.com

**Target price:**  
115.00 MXN

**Recommendation:**  
Outperform

**na u**

**Analyst:**  
Iñigo Vega

**E-mail:**  
inigo.vega@nau-securities.com

**Target price:**  
117.00 MXN

**Recommendation:**  
Fair value

**SIGNAL  
RESEARCH**

**Analyst:**  
Armando Rodríguez

**E-mail:**  
armando.rodriguez@signalresearch.com

**Target price:**  
136.27 MXN

**Recommendation:**  
Buy

**BX+**

**Analyst:**  
Eduardo López

**E-mail:**  
elopez@vepormas.com

**Target price:**  
128.5 MXN

**Recommendation:**  
Hold

**APACHE  
CORPORACIÓN**

**Analyst:**  
Jorge Lagunas

**E-mail:**  
jorge.lagunas@apalache.mx

**Target price:**  
124.00 MXN

**Recommendation:**  
Buy

**Bloomberg**

**Analyst:**  
-

**E-mail:**  
-

**Target price:**  
120.61 MXN

**Recommendation:**  
-

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# Qualitas Controladora

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

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