



Corporate presentation

3rd quarter · 2021

Corporate presentation

3rd quarter 2021

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Our essence



27 years in the market,
14 years as market leaders.



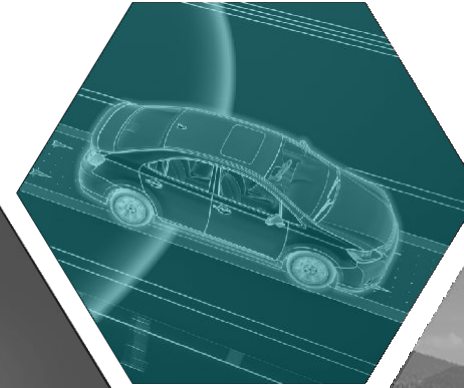
A unique business model,
based on excellence in service &
a strict cost control policy.



International presence;
Operation in 5 countries:
Mexico, United States, Peru, Costa
Rica, & El Salvador.
Vertically integrated in Mexico



We have the largest network
in the country.
517 offices
+ 18,300 agents
+ 5,280 employees



Technological innovation
for risks, accidents and fraud
prevention, as well as to find out
efficiencies in the operation



Walking towards
sustainability; leaders in the
incorporation of **ESG** criteria.

Corporate structure

GEOGRAPHIC SUBSIDIARIES:

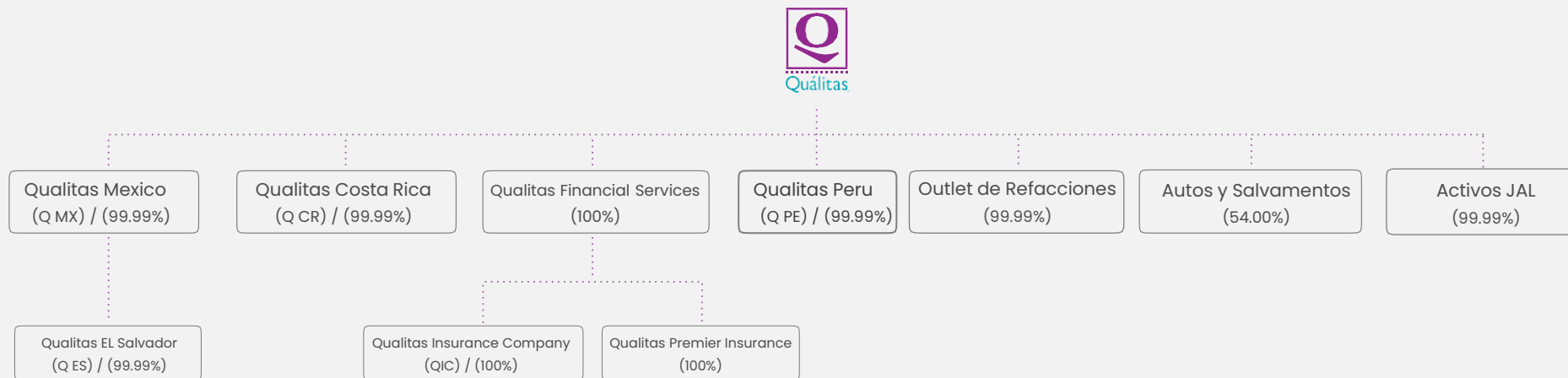
We seek to expand and replicate our business model, having a greater income diversification and potentialize growth.



*3Q21 figures, based on written premiums

VERTICAL INTEGRATION:

Operational efficiencies, which allow us to reduce our costs, improve service to policyholders and increase profitability.



Qualitas' DNA

QUALITAS OPERATIONAL CENTER:

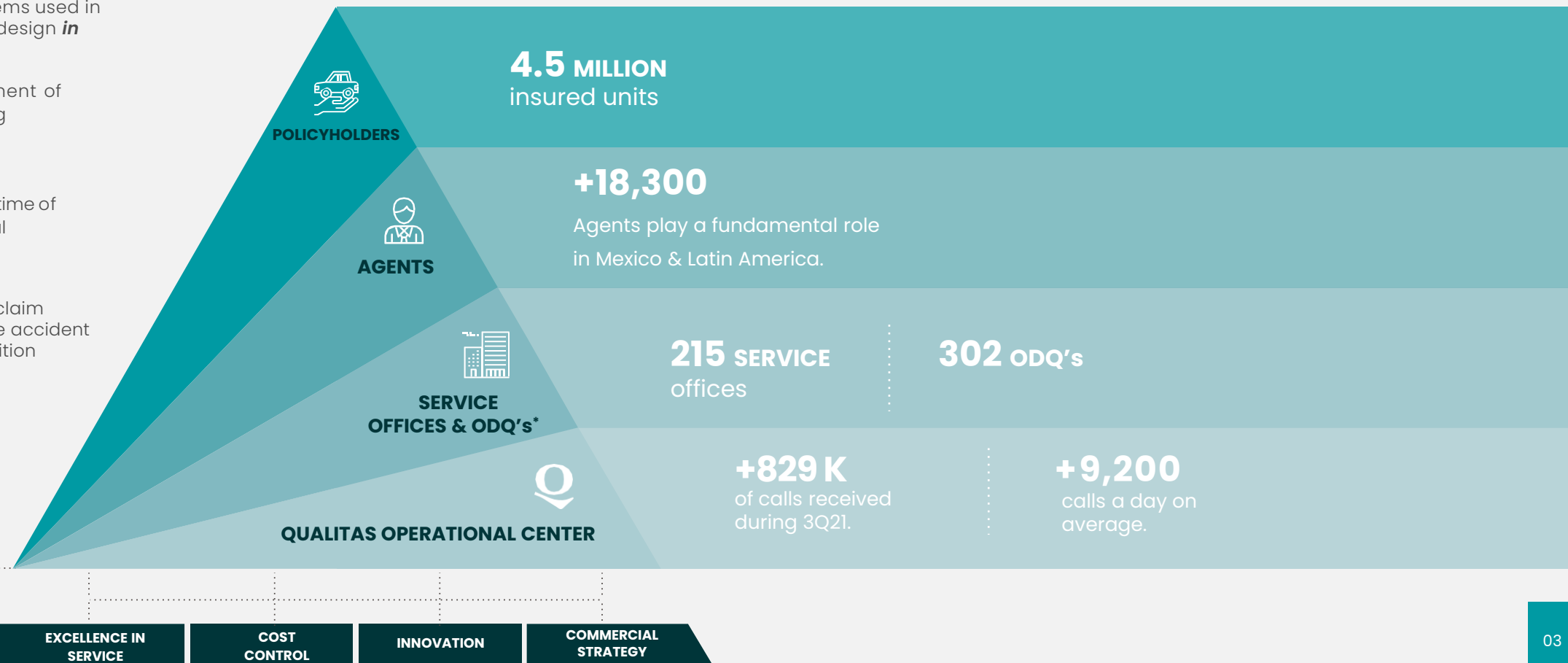
Business model based on excellence in service & cost control.

- Technological systems used in our call center are design *in house*.

Automatic assignment of claim officers using geolocation tools.

(National) average time of claim officers' arrival ~25 - 30 minutes.

94% of cases, our claim officers arrive to the accident site before competition



EXCELLENCE IN SERVICE

COST CONTROL

INNOVATION

COMMERCIAL STRATEGY

Competitive advantages

Risk prevention and fraud service

- Data analysis: 27 years of experience + unique data base
- Telemetry, GPS devices, recovery rate above the industry
- Training for drivers and operators to reduce accidents

Technologic and operative efficiencies

- National call center with in-house systems
- Association with Google maps for automatic assignation of claim officers
- Vertical integration in Mexico

Mobile Apps and website

- "Express adjustment tool": covering 20% of claims EoP 6M21
- Disposable apps for vehicles inspection, vial assistance, etc.
- Agents' Portal 360°

Sustained profitability

1



Maintain our leadership in Mexico

- Through technological and product innovation.
- Service-oriented operation and cost control.
- The incorporation of ESG criteria in our operation.

2



Accelerate growth in our subsidiaries

- Capitalize them to boost its growth in profitable manner.
- Consolidating our operation and increasing our network coverage in the countries where we operate.

3



Actively looking for new business opportunities

- Expand our service to other business lines such as Health and Medical insurance.
- Identify new engines of growth.

Sustainability

E

ENVIRONMENTAL

- 24% of our fleet is hybrid
- Solar panels in specific service offices
- Annual reforestation campaign
- Migration to 100% digital processes (paperless)

S

SOCIAL

- Awareness program “*Conducta Vial Quálitas (CVQ)*” for responsible driving behavior
<http://conductavialqualitas.com.mx>
- Annual support to +50 NPO’s
- “*Qualitas con Mexico, Juntos Cambiando Vidas*” donation campaign

G

GOVERNANCE

- Women in Qualitas: 43% of total employees, 40% of directors and 18% of Board of Directors
- 73% of the Board of Directors members are independent

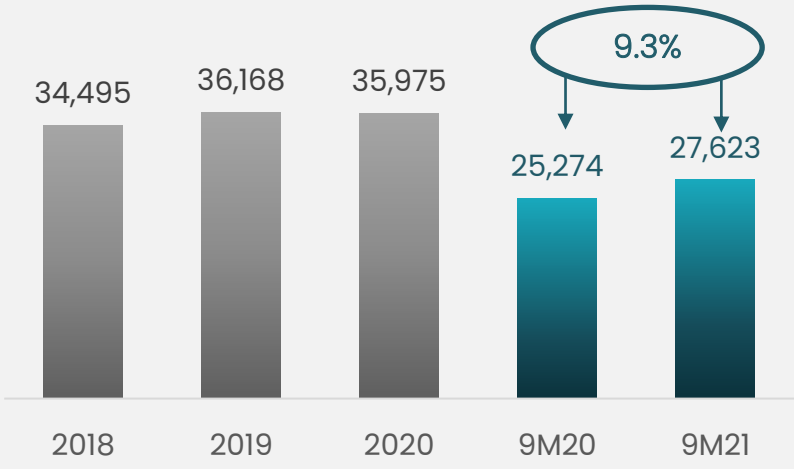


MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Social Responsibility Committee reports to the BoD

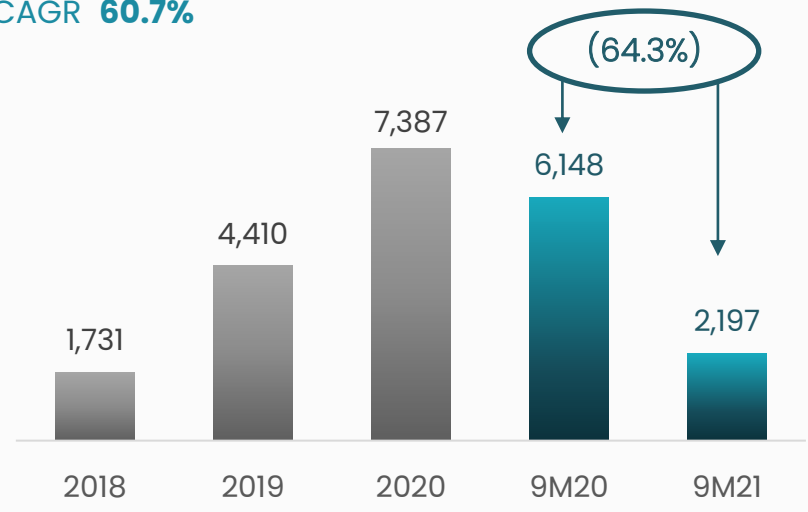
Written premiums

CAGR **4.5%**



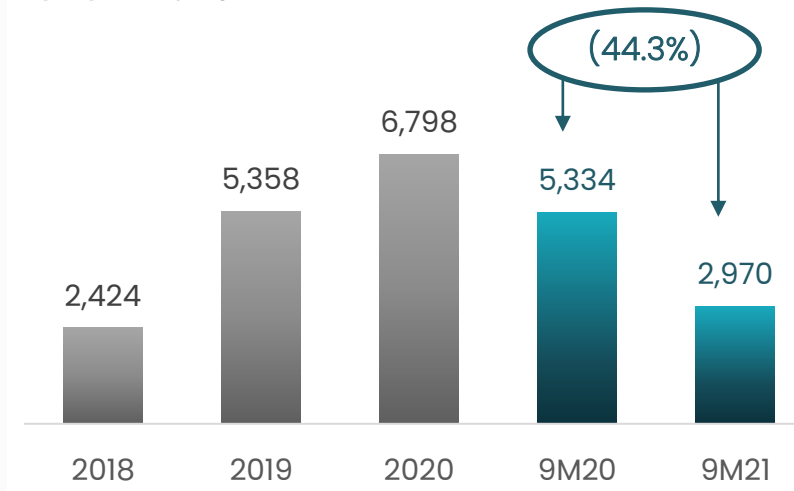
Operating result

CAGR **60.7%**



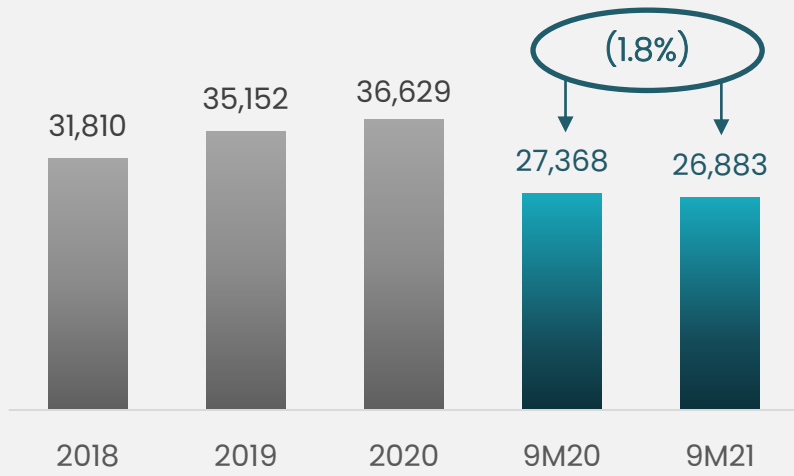
Net result

CAGR **51.2%**



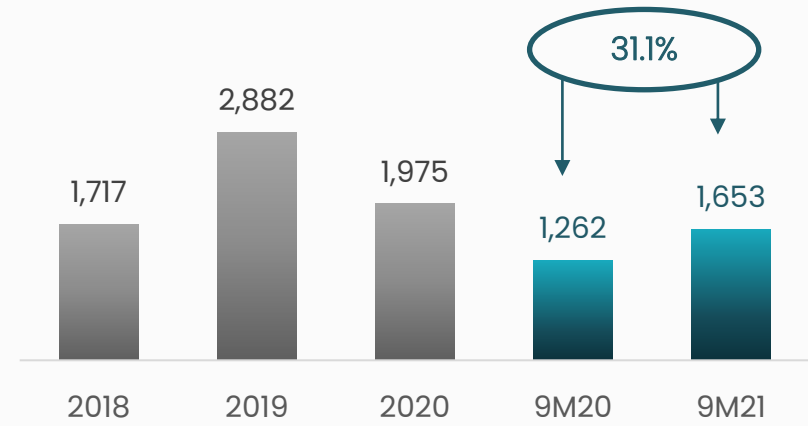
Earned premiums

CAGR **11.3%**



Comprehensive financial income

CAGR **24.3%**



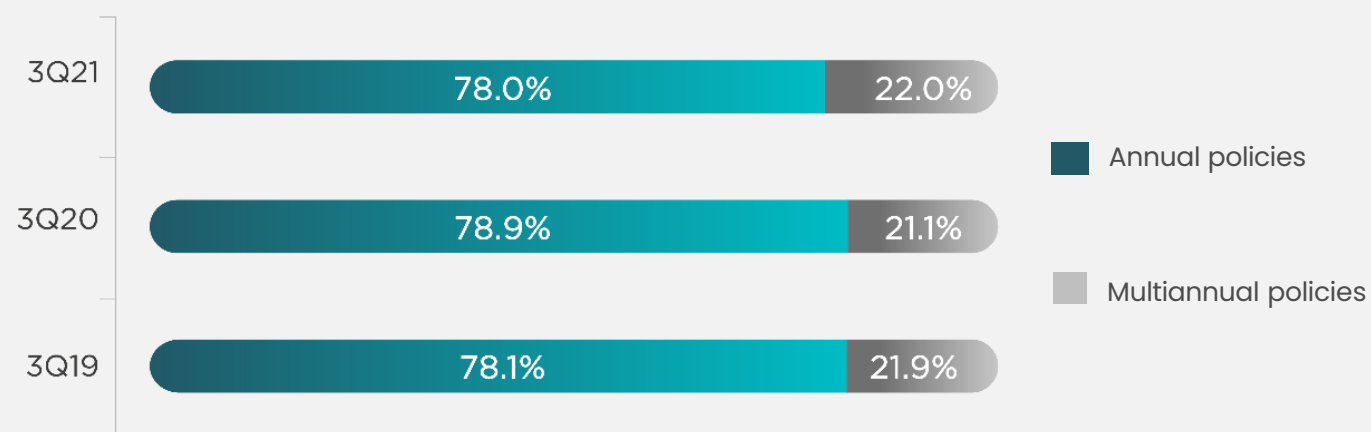
Figures at 3Q21

6.3% OPERATING margin	10.4% NET margin	23.7% ROE 12M
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CAGR: Compound Annual Growth Rate of the last 5 years
Figures in million (MXN)

Premiums by business line and duration

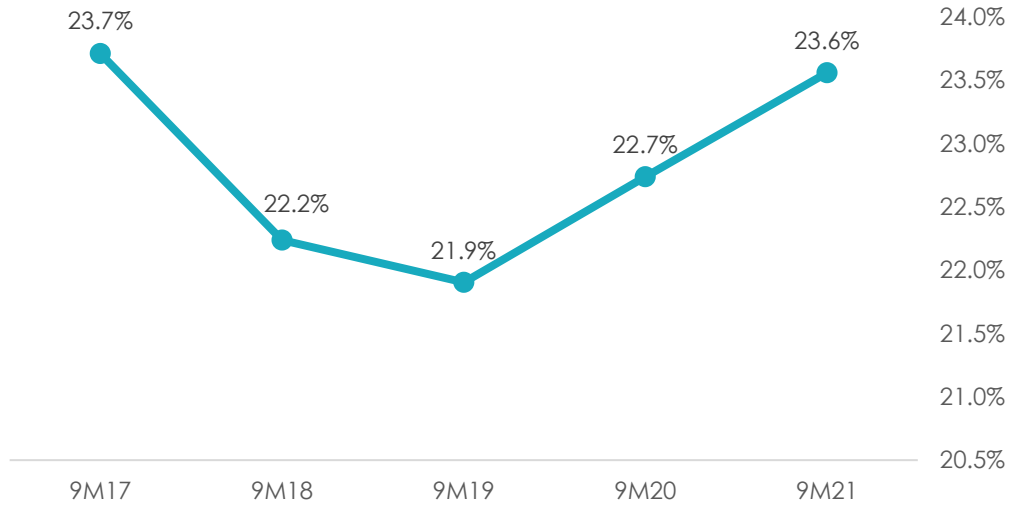
BUSINESS LINE	3Q21	3Q20	Δ %/bp 21 vs 20	3Q19	Δ %/bp 21 vs 19	9M21	9M20	Δ %/bp 21 vs 20	9M19	Δ %/bp 21 vs 19
Traditional	5,404	5,092	6.1%	5,013	7.8%	16,232	15,343	5.8%	15,490	4.8%
<i>Individual</i>	3,207	2,864	11.9%	2,631	21.9%	9,492	8,197	15.8%	7,756	22.4%
<i>Fleets</i>	2,197	2,228	(1.4%)	2,382	(7.7%)	6,741	7,147	(5.7%)	7,734	(12.8%)
Financial institutions	2,704	2,791	(3.1%)	3,124	(13.4%)	8,996	7,918	13.6%	8,386	7.3%
Foreign subsidiaries	732	726	0.9%	470	55.9%	2,395	2,021	18.5%	1,355	76.8%
Total	8,840	8,610	2.7%	8,606	2.7%	27,623	25,274	9.3%	25,230	9.5%



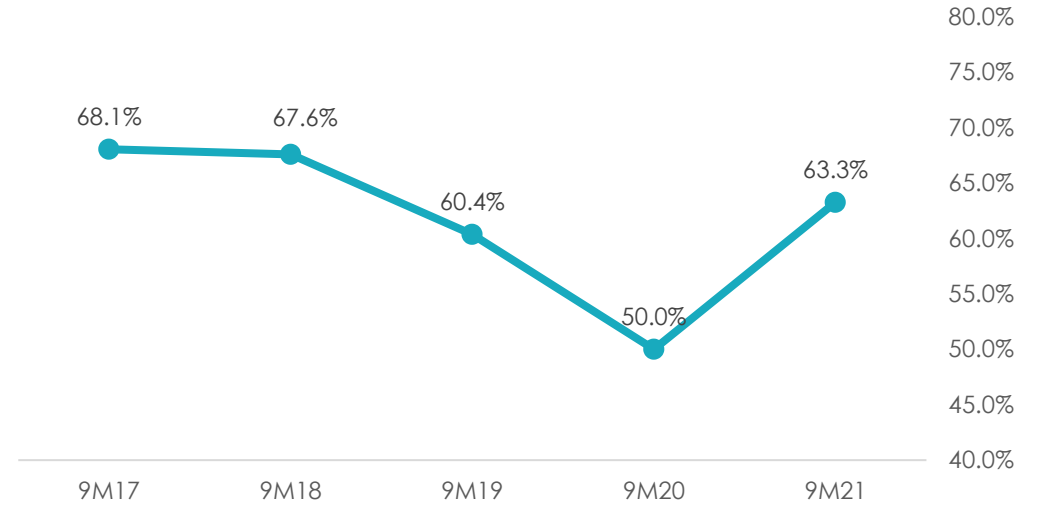
Figures in million (MXN)

Some figures may vary given the consolidation effects

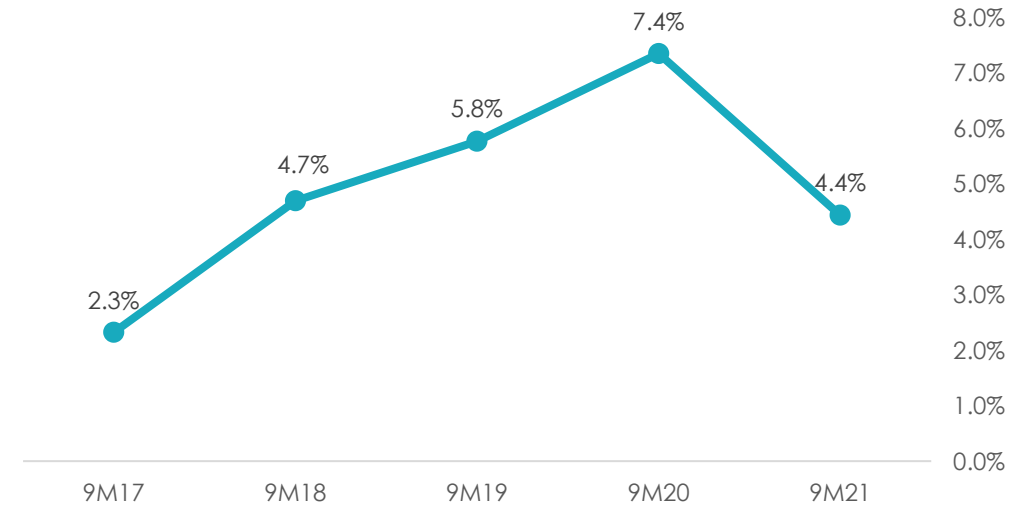
Acquisition



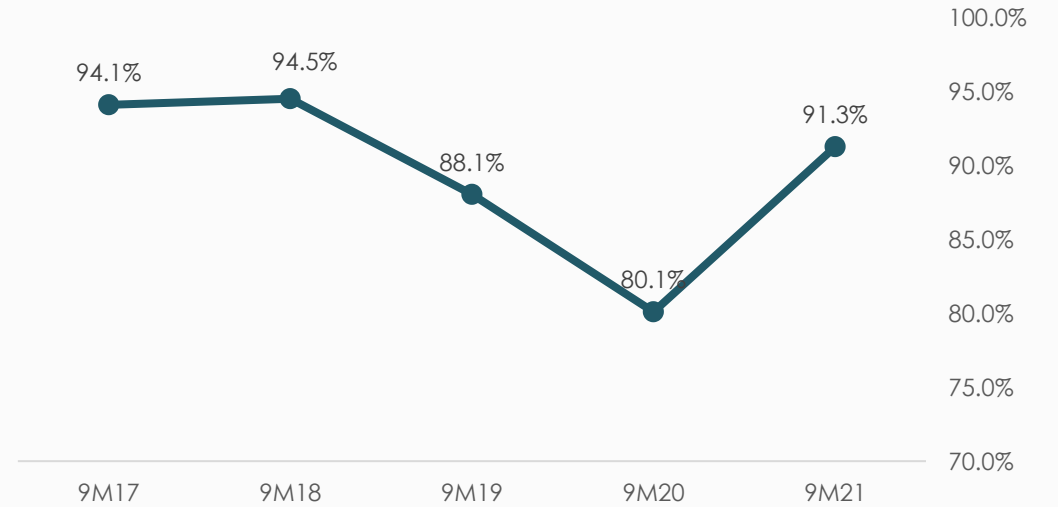
Loss



Operating

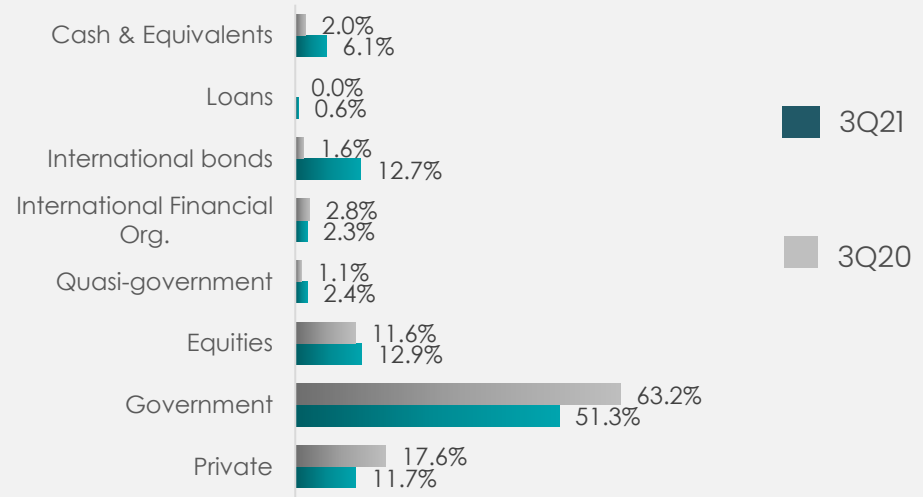


Combined

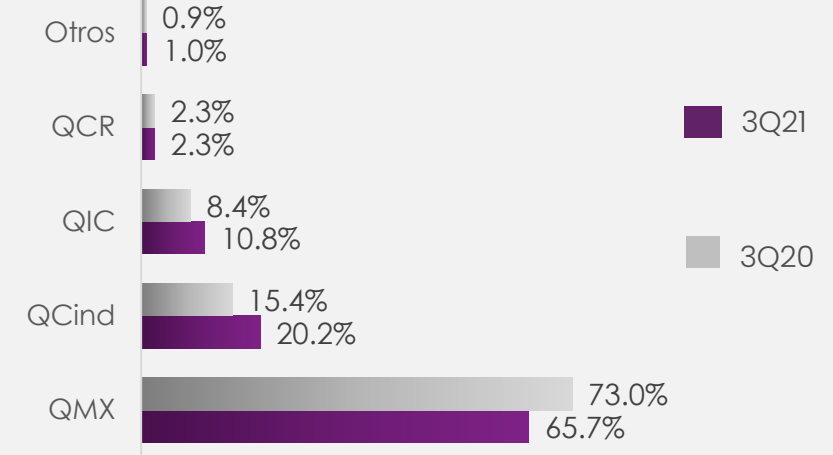


Investment portfolio

Total portfolio

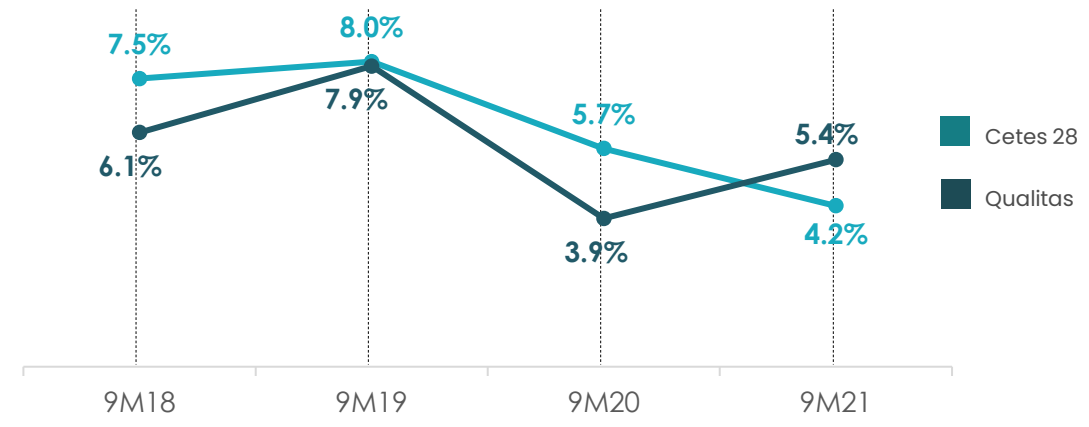


Portfolio by subsidiary



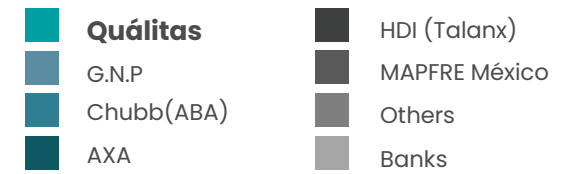
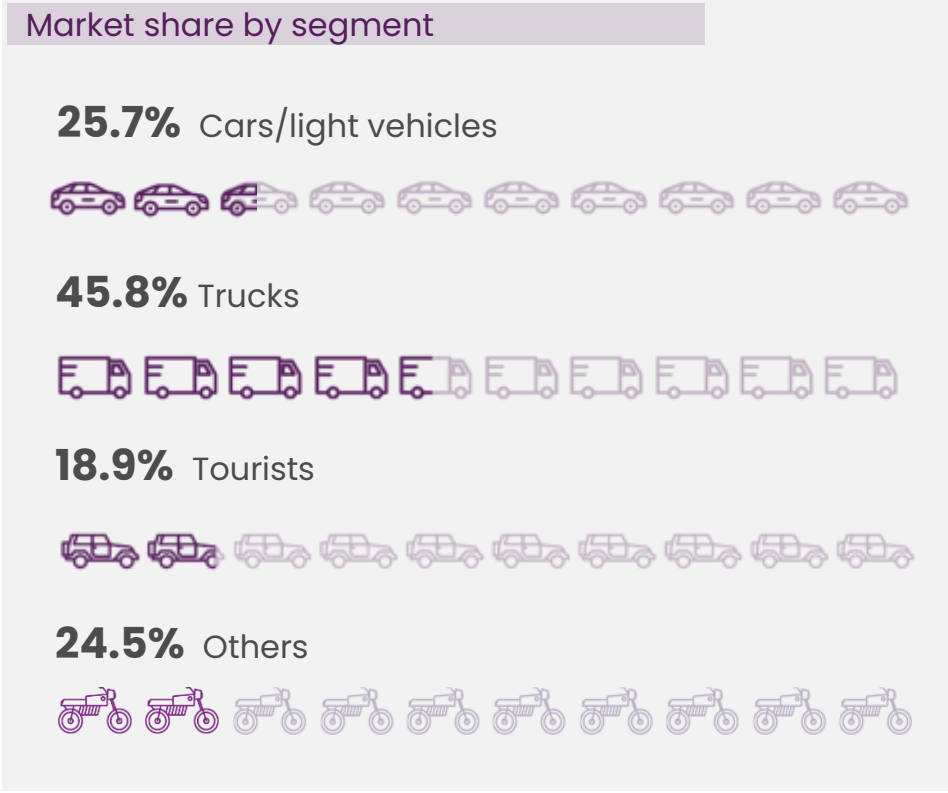
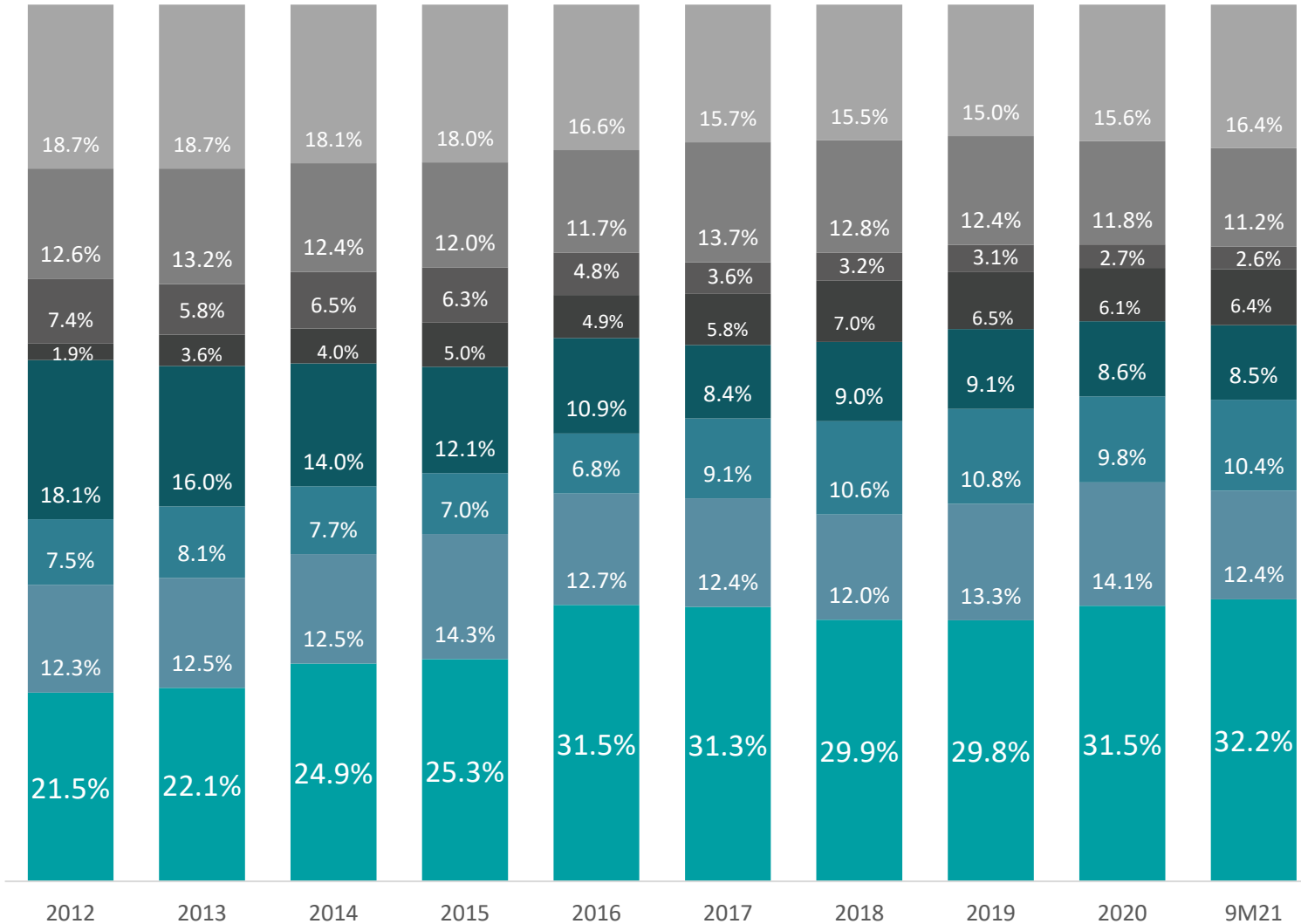
Rating differences in sovereign debt could vary between countries. Variations by exchange rate could generate differences

Return on investments



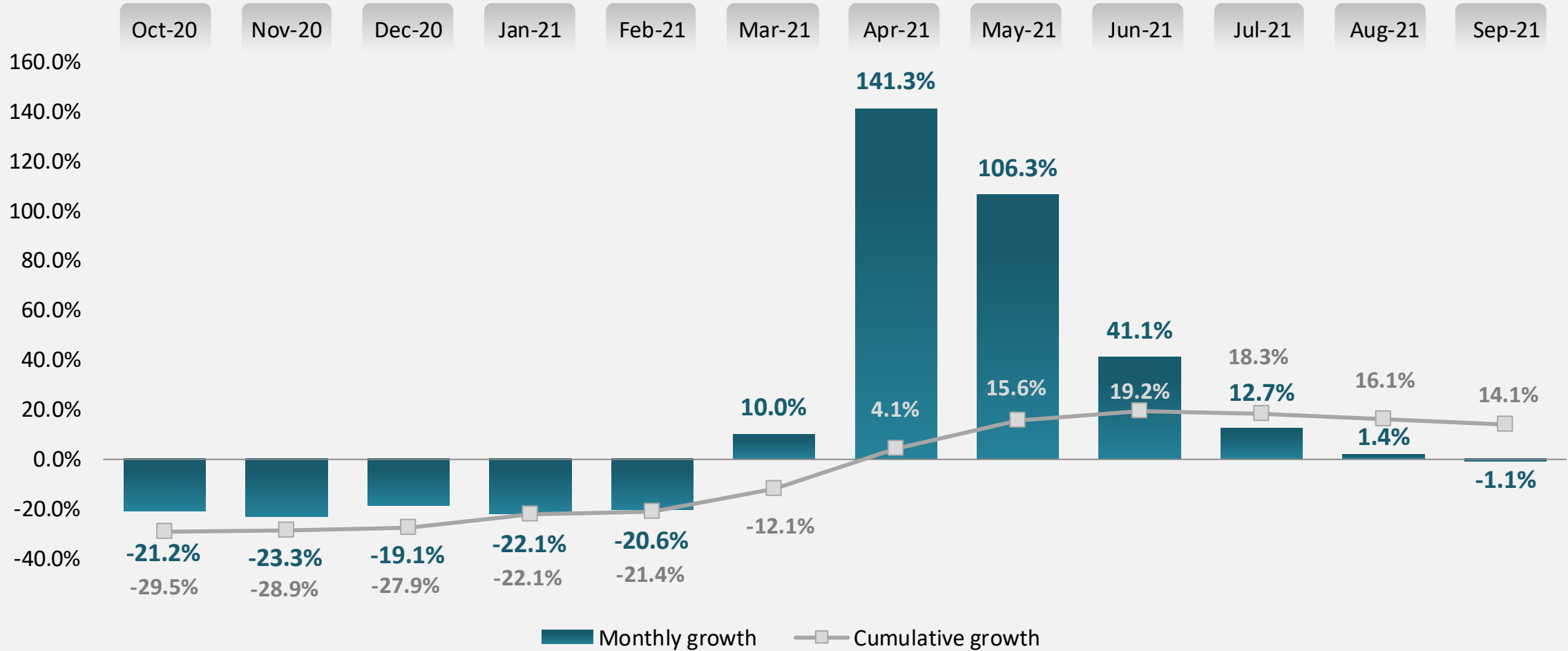
Our investment policy considers an ESG criteria to ensure sustainable investments.

Market share



Source: AMIS 9M21

New car sales in Mexico

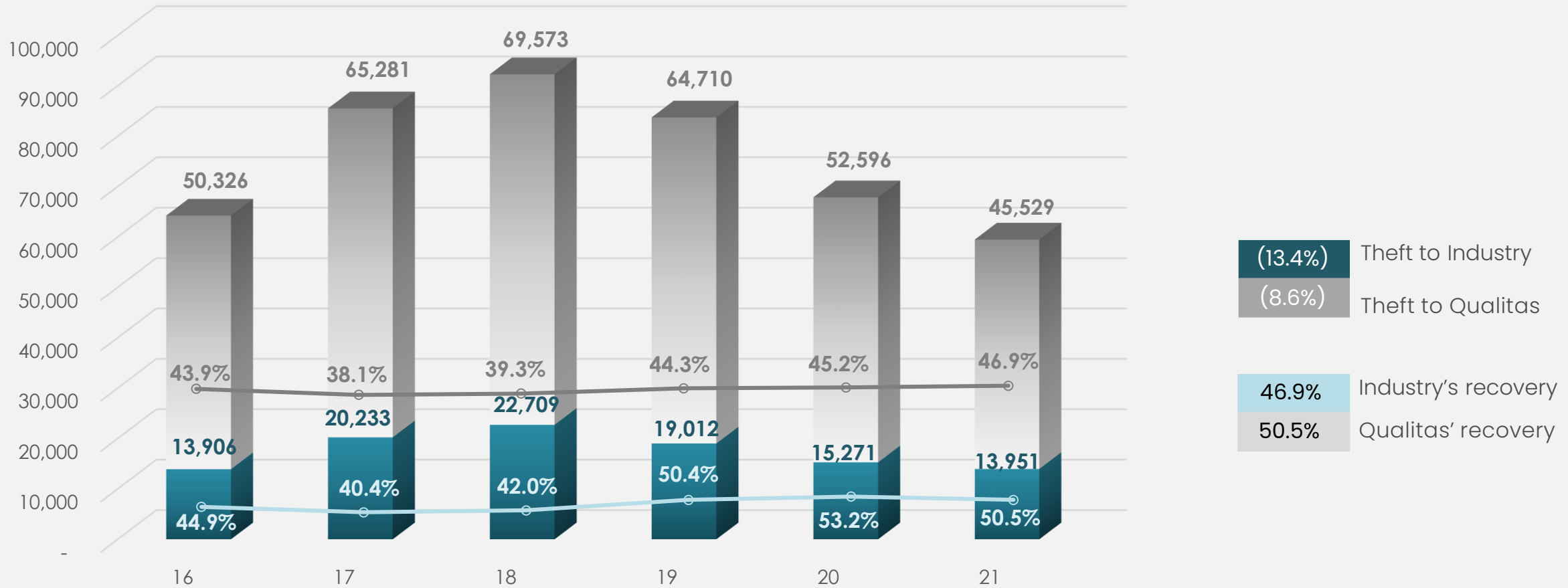


GROWTH*	3Q
2021	4.2%
2020	(27.7%)

Source: AMDA
* Growth vs the 3Q of the previous year

Auto theft and recovery in Mexico

Qualitas* recovery of **51%**, **+3.6 pp** vs the Industry average



- (13.4%) Theft to Industry
- (8.6%) Theft to Qualitas
- 46.9% Industry's recovery
- 50.5% Qualitas' recovery

Source: Coordinator Office of Insured Risks (OCRA)
*Recovery of Qualitas vs Industry as a proportion of thefts

Q* stock performance

Q* was listed on the

Mexican Stock Exchange since 2005.

Included in 4 indexes during 2020: S&P/BMV IPC, Total Mexico ESG and *Rentable* and in the DJSI MILA Pacific region.

406 million Outstanding shares.

Q* has a **share buyback program & a market maker** to improve its liquidity.

Traded volume (daily average)

	Traded volume*	Volume (MM USD)
1Q20	936,625	5.2
2Q20	1,081,589	5.6
3Q21	1,021,109	4.9

*Figures in shares

Marketability index

★ Sep 21

18



Sep 20

23

Key value metrics

P/E
8.7

EPS 12M
\$10.9
(+3.6% vs 3Q19)

P/BL
2.0

Analysts



Analyst:
Lilian Ochoa

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Target price:
112.50 MXN

Rating:
Market Perform



Analyst:
Gilberto García

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Target price:
115.00 MXN

Rating:
Overweight



Analyst:
Rodrigo Ortega

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r.ortega@bbva.com

Target price:
112.10 MXN

Rating:
Market Perform



Analyst:
Martín Lara

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Target price:
120.00 MXN

Rating:
Buy



Analyst:
Ernesto Gabilondo

E-mail:
ernesto.gabilondo@baml.com

Target price:
116.00 MXN

Rating:
Neutral



Analyst:
Jorge Gordillo

E-mail:
jgordillo@cibanco.com

Target price:
114.60 MXN

Rating:
Buy



Analyst:
Carlos De Legarreta

E-mail:
cadelegarreta@gbm.com

Target price:
115.00 MXN

Rating:
Outperform



Analyst:
Iñigo Vega

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Target price:
117.00 MXN

Rating:
Fair Value



Analyst:
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arch.com

Target price:
136.27 MXN

Rating:
Buy



Analyst:
Eduardo López

E-mail:
elopez@vepormas.com

Target price:
114.20 MXN

Rating:
Hold



Analyst:
Jorge Lagunas

E-mail:
jorge.lagunas@apalache.mx

Target price:
120.20 MXN

Rating:
Buy



Analyst:
-

E-mail:
-

Target price:
117.97 MXN

Rating:
-

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Financial highlights

Income Statement	Quarterly					Cumulative				
	3Q21	3Q20	Δ %/bp 21 vs 20	3Q19	Δ %/bp 21 vs 19	9M21	9M20	Δ %/bp 21 vs 20	9M19	Δ %/bp 21 vs 19
Premiums written	8,840	8,610	2.7%	8,606	2.7%	27,623	25,274	9.3%	25,230	9.5%
Net premiums written	8,779	8,535	2.9%	8,546	2.7%	27,398	24,964	9.8%	25,073	9.3%
Premiums earned	9,087	9,108	(0.2%)	8,844	2.7%	26,883	27,368	(1.8%)	25,680	4.7%
Acquisition cost	2,090	1,942	7.6%	1,869	11.8%	6,455	5,677	13.7%	5,492	17.5%
Loss cost	6,007	4,815	24.8%	5,314	13.0%	17,011	13,691	24.3%	15,506	9.7%
Technical result	990	2,351	(57.9%)	1,660	(40.4%)	3,417	8,001	(57.3%)	4,682	(27.0%)
Operating expenses	421	589	(28.5%)	543	(22.4%)	1,226	1,859	(34.1%)	1,457	(15.8%)
Underwriting result	569	1,766	(67.8%)	1,118	(49.1%)	2,197	6,148	(64.3%)	3,231	(32.0%)
Comprehensive financial income	534	544	(1.8%)	739	(27.7%)	1,653	1,262	31.1%	2,040	(18.9%)
Investment income	446	444	0.4%	620	(28.0%)	1,389	940	47.7%	1,686	(17.6%)
Income Taxes	183	653	(72.0%)	533	(65.7%)	880	2,076	(57.6%)	1,447	(39.2%)
Net result	920	1,657	(44.5%)	1,324	(30.5%)	2,970	5,334	(44.3%)	3,824	(22.3%)
Cost ratios										
Acquisition ratio	23.8%	22.8%	105	21.9%	193	23.6%	22.7%	82	21.9%	166
Loss ratio	66.1%	52.9%	1,324	60.1%	602	63.3%	50.0%	1,325	60.4%	289
Operating ratio	4.8%	6.8%	(208)	6.3%	(154)	4.4%	7.4%	(292)	5.8%	(134)
Combined ratio	94.7%	82.5%	1,222	88.3%	641	91.3%	80.1%	1,116	88.1%	322
Combined ratio adjusted*	93.7%	80.7%	1,309	87.4%	638	91.8%	77.6%	1,429	87.4%	441

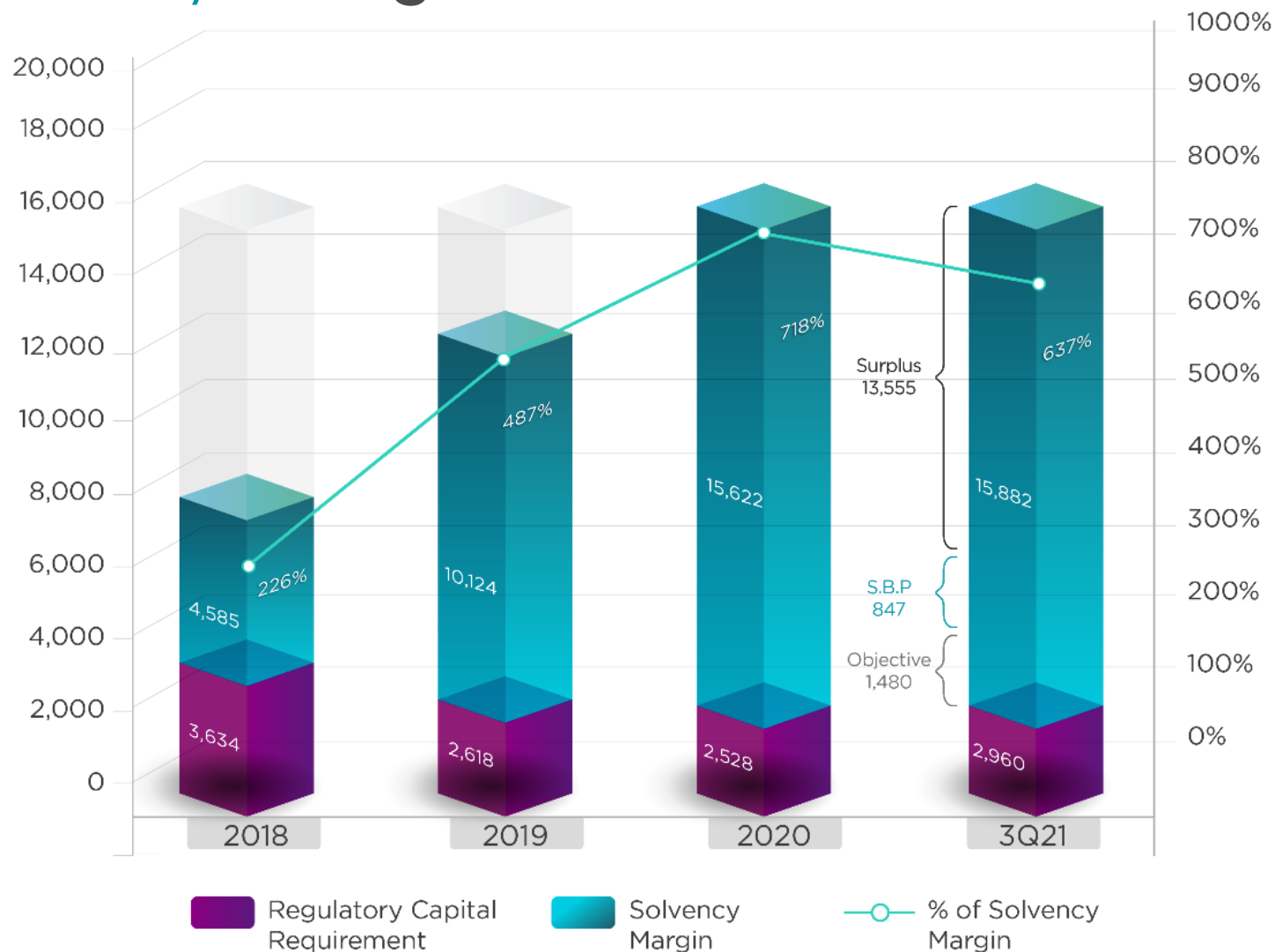
Financial highlights

Profitability ratios	Quarterly					Cumulative				
	3Q21	3Q20	Δ %/bp 21 vs 20	3Q19	Δ %/bp 21 vs 19	9M21	9M20	Δ %/bp 21 vs 20	9M19	Δ %/bp 21 vs 19
Return on investments	5.4%	5.4%	(7)	8.8%	(338)	5.4%	3.9%	154	7.9%	(245)
ROE for the period	19.2%	38.2%	(1,902)	45.2%	(2,603)	20.5%	45.3%	(2,476)	47.8%	(2,734)
LTM ROE	23.7%	45.7%	(2,199)	43.5%	(1,983)	23.7%	45.7%	(2,199)	43.5%	(1,983)

Balance Sheet	6M21	6M20	Δ %/bp 21 vs 20	9M19	Δ %/bp 21 vs 19
Assets	68,884	65,308	5.5%	58,835	17.1%
Investments & Real Estate	35,459	35,479	(0.1%)	30,413	16.6%
Invested assets or float**	33,537	33,679	(0.4%)	28,916	16.0%
Technical reserves	36,014	33,240	8.3%	34,794	3.5%
Total liabilities	49,316	47,450	3.9%	46,626	5.8%
Stockholders' equity	19,568	17,858	9.6%	12,209	60.3%

**Invested assets (float) = Investments in debt + overnight + cash + discount and rediscount instruments.

Solvency margin



NEW DIVIDEND POLICY

“Qualitas has an internal dividend policy establishing that it will maintain at least 1.5 times the regulatory capital requirement. Once it has complied with it, will recommend a dividend payment between 40% and 90% of the net income from previous year. The value of the previously mentioned range, will depend on the underwriting results, future projects and other considerations.”