

EARNINGS RESULTS

Webcast




4Q & full year
2021

January 28th, 2022




Service and cost discipline

Dedicated to exceed expectations in hand with technological and product innovation



Widen our leadership

Market leaders since 2007; strengthening our international and non-insurance subsidiaries



New business opportunities

Diversifying to other business lines and identifying new engines of growth

Intense ESG engagement with our employees and community

Environmental

- Annual reforestation campaign
- Migration to hybrid fleet +35%
- Third-party liabilities, battery charge coverage for hybrid and electric vehicles



Social

- Labor equality and no discrimination certifications and policies
- “*Quálitas con México, Juntos Cambiando Vidas*” donations’ campaign MXN \$3.1M



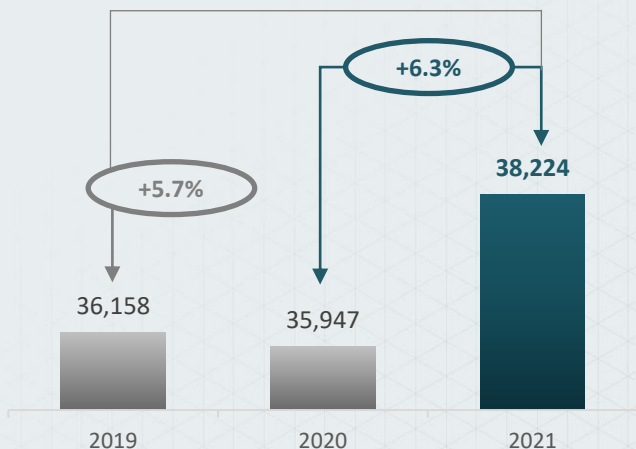
Governance

- Corporate culture
- 69% of Independent Board members
- +40% women in management positions
- Solid Corporate Governance in a transition year

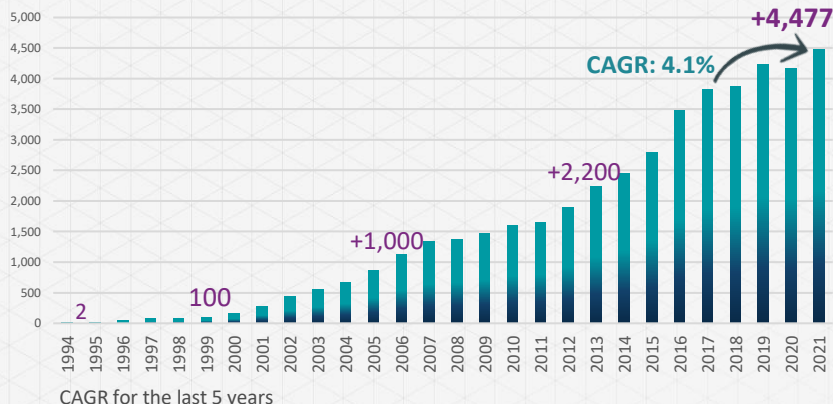


Steady growth, outdoing headwinds

WRITTEN PREMIUMS



4,477,092 insured vehicles



Q International

8.5%*



USA

5.6%*

%ΔMXN 22.4%
%ΔUSD 29.6%

%ΔMXN 20.3%
%ΔUSD 27.4%



PERU

1.0%*

%ΔMXN 76.8%
%ΔUSD 87.2%



COSTA RICA

1.4%*

%ΔMXN 6.1%
%ΔUSD 12.4%



EL SALVADOR

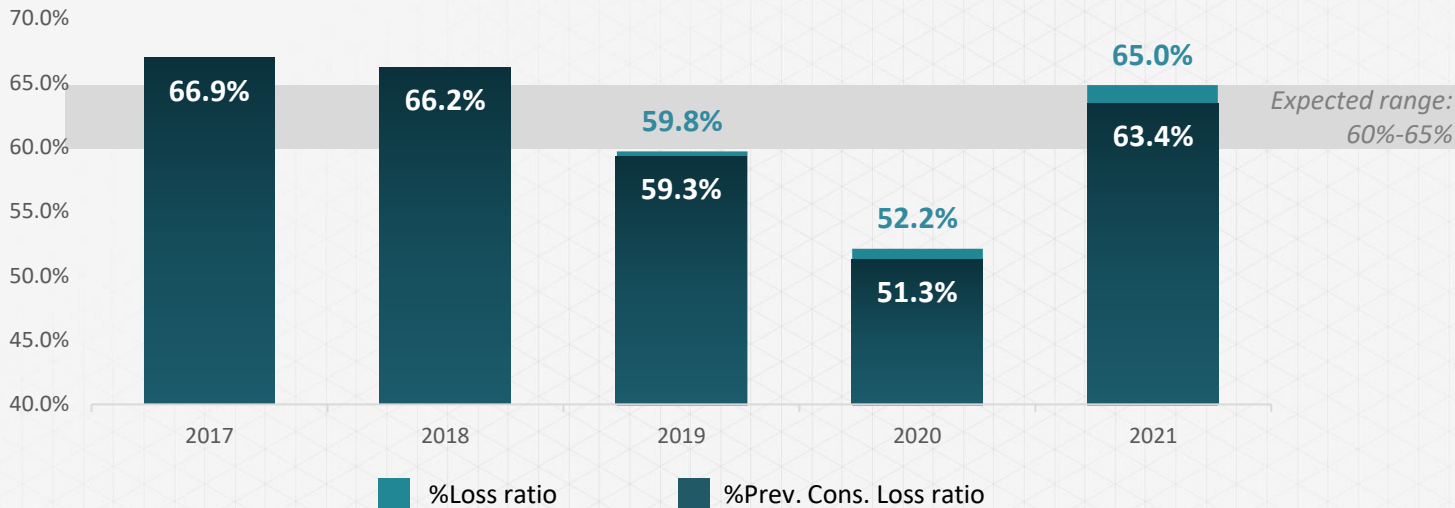
0.5%*

%ΔMXN 24.9%
%ΔUSD 32.3%

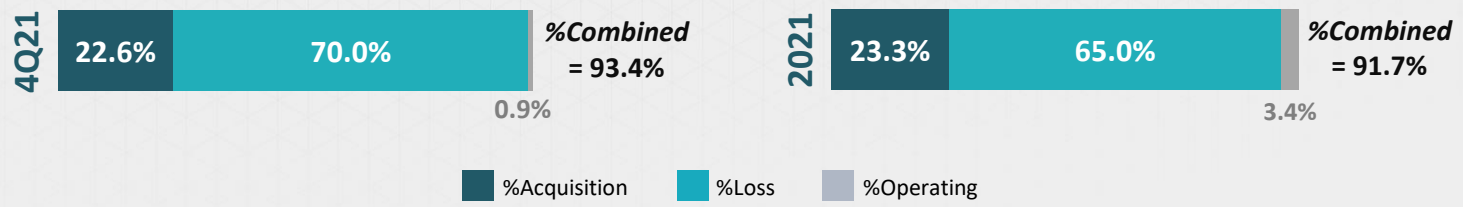
%Δ growth in written premiums 2021 vs 2020

*Participation in the company's total written premium

Historical discipline assuring profitability

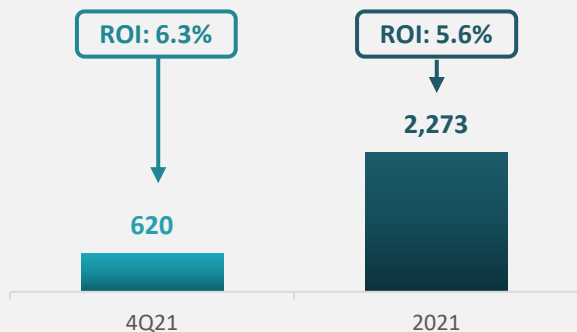


RATIOS

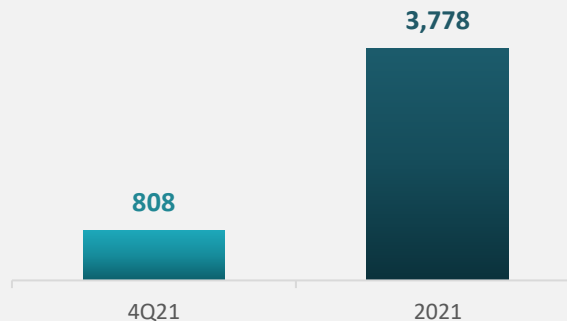


Consistent and sustainable value creation

COMPREHENSIVE FINANCIAL INCOME



NET INCOME



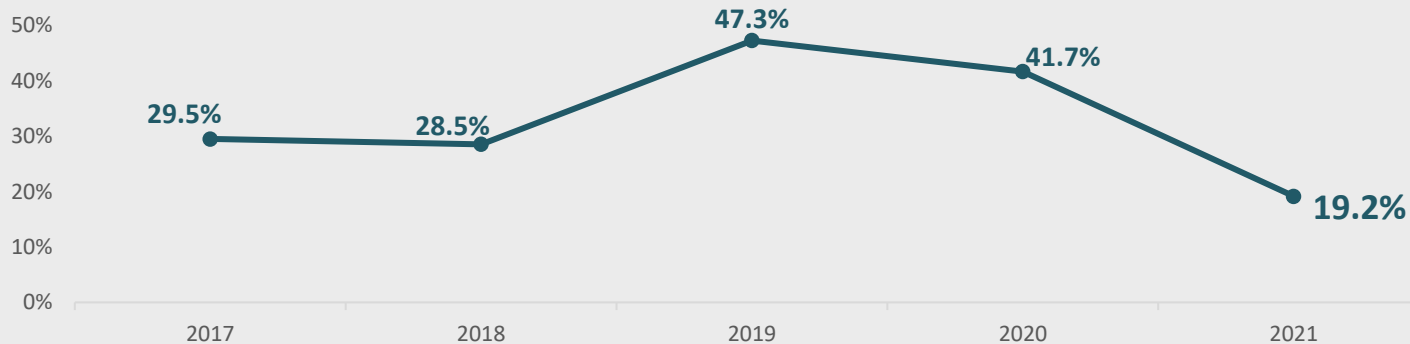
\$9.3
EPS

9.9%
NET MARGIN

11.2
P/E

2.1
P/BV

ROE 12M



2022: Growth despite unstable environment

Quálitas.



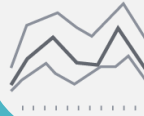
GROWTH

Mid-single digit
top line



CLAIMS

Loss ratio
between
63% to 65%



COSTS

Combined
ratio between
90% to 94%



ROI

100-150 bp
above average
Mexican
reference rate



ROE

At the low end
of 20% to 25%
mid-long-term
target
(due to capital
surplus)

Analysts & IR contacts



Analyst:
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Target price:
112.50 MXN

Recommendation:
Market perform



Analyst:
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Target Price:
115.00 MXN

Recommendation:
Overweight



Analyst:
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Target price:
112.10 MXN

Recommendation:
Market perform



Analyst:
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Target price:
120.00 MXN

Recommendation:
Buy



Analyst:
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Target price:
11600 MXN

Recommendation:
Neutral



Analyst:
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Target price:
114.6 MXN

Recommendation:
Buy



Analyst:
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Target price:
115.00 MXN

Recommendation:
Outperform



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Target price:
117.00 MXN

Recommendation:
Fair value



Analyst:
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Target price:
136.27 MXN

Recommendation:
Buy



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Target price:
114.20 MXN

Recommendation:
Hold



Analyst:
Andrés Soto

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asoto@santander.us

Target price:
124.00 MXN

Recommendation:
Buy



Analyst:
-

E-mail:
-

Target price:
119.40 MXN

Recommendation:
-

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