



Earnings results
Webcast
2nd Quarter 2022

Quálicas[®]

July 21st, 2022

Volatile market... still strong growth

Recognizing...



High inflation



Continuous restricted supply of new car sales



Mobility above pre-pandemic levels

Focused on...



Service and cost control



Discipline on tariffs adjustments



FLEXIBLE AND AGILE

1

Maintain our leadership in Mexico

2

Accelerate growth in our subsidiaries

3

Actively looking for new business opportunities



**Limited access to
acquire health
insurance:**

Mexican insurance market
penetration ~10%



**Unique value
proposition for a
neglected segment of
the population:**

C, C- population,
~61 million people



**Diversification
opportunity through our
unique business model**



**Maturity level and
evolution in the auto
insurance industry**

LAUNCH

LEARN

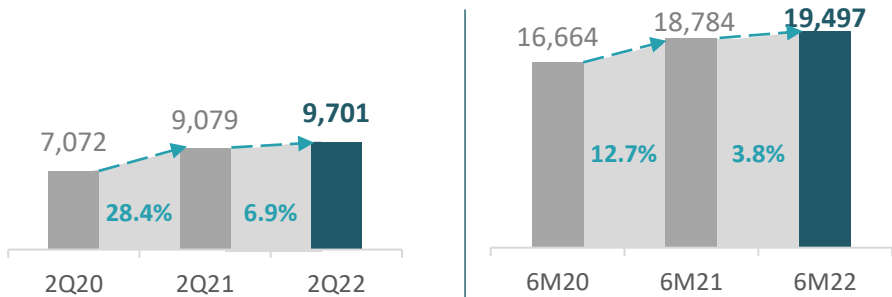
ADJUST

EXPAND

Steady performance in pressed business cycle

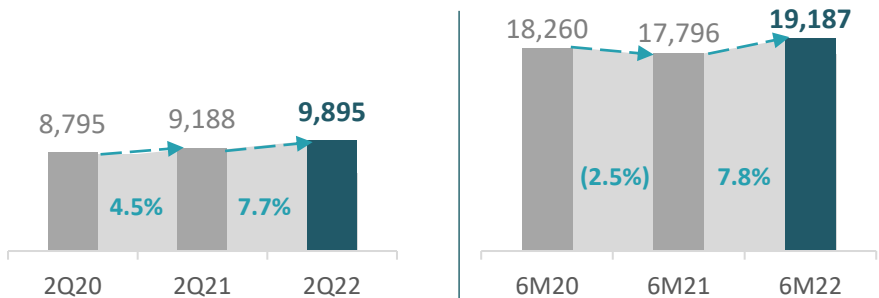
Written premiums

%Δ growth vs previous period



Earned premiums

%Δ growth vs previous period



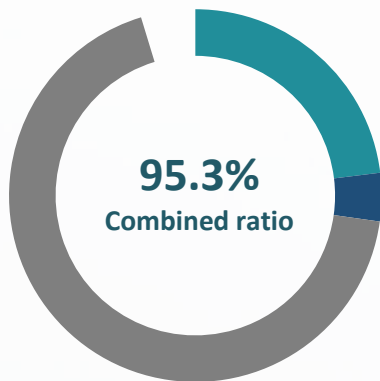
Business line	2Q22	6M22
<i>Individual</i>	→ +14.1%	+11.6%
<i>Fleets</i>	→ +20.7%	+10.8%
<i>Financial Institutions</i>	→ (-7.7%)	(-11.8%)
<i>Q International</i>	→ +4.6%	+13.9%



4,671,272
Insured units

Cost ratios resilient to current environment

2Q22

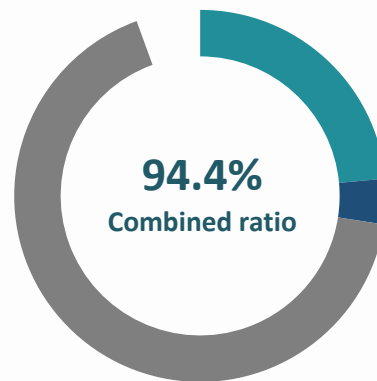


23.0%
Acquisition ratio

4.2%
Operating ratio

68.1%
Loss ratio

6M22



23.5%
Acquisition ratio

3.9%
Operating ratio

67.0%
Loss ratio

NET
INCOME

2Q22

\$656

6.8%
Net Margin

6M22

\$1,391

7.1%
Net Margin

16.7%
ROE 12M



\$7.8
EPS



11.9
P/E



2.0
P/BV

Seeking business continuity and diversification

Concrete avenues
for growth where
we will continue to
create value



Analysts & IR contacts

Actinver

Analyst:
Victor Mendoza

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Target price:
112.50 MXN

Recommendation:
Market perform

BARCLAYS

Analyst:
Gilberto García

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Target Price:
115.00 MXN

Recommendation:
Equalweight

BBVA

Analyst:
Rodrigo Ortega

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Target price:
106.00 MXN

Recommendation:
Underperform

BTGPactual

Analyst:
Thiago Paura

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Target price:
112.00 MXN

Recommendation:
Buy

Banco de México

Analyst:
Ernesto Gabilondo

E-mail:
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Target price:
120.00 MXN

Recommendation:
Neutral

**CiBanca
CiCasa de Bolsa**

Analyst:
Jorge Gordillo

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jgordillo@cibanca.com

Target price:
114.6 MXN

Recommendation:
Sell

GBM

Analyst:
Carlos De Legarreta

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cadelegarreta@gbm.com

Target price:
115.00 MXN

Recommendation:
Outperform

n a u

Analyst:
Iñigo Vega

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inigovega@nau-securities.com

Target price:
117.00 MXN

Recommendation:
Fair value

**SIGNUM
RESEARCH**

Analyst:
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arch.com

Target price:
136.27 MXN

Recommendation:
Buy

BX+

Analyst:
Eduardo López

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elopez@vepormas.com

Target price:
114.20 MXN

Recommendation:
Hold

Santander

Analyst:
Andrés Soto

E-mail:
asoto@santander.us

Target price:
129.00 MXN

Recommendation:
Outperform

Bloomberg

Analyst:
-

E-mail:
-

Target price:
113.27 MXN

Recommendation:
-

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