



Earnings results

Webcast

3rd Quarter 2022

Quálicas[®]

October 21st, 2022

Healthy performance despite industry cycle

Mexico auto insurance business

- Core business
- +15% top line growth
- Expected claims dynamics



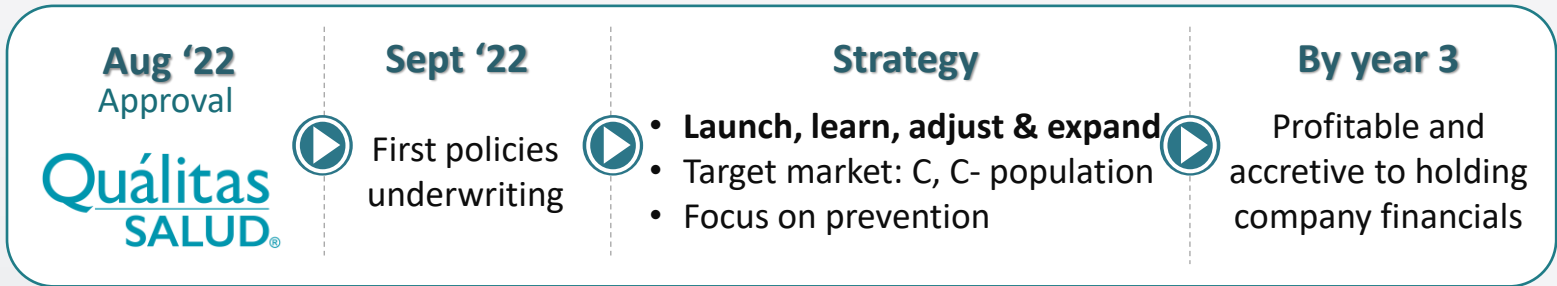
International subsidiaries

- Focus on profitability
- Fueling top line growth

Financial income

- Shifting strategy; assuring higher returns

Building sustainable growth and long-term value



QUALITAS' SUSTAINABILITY COMMITMENT



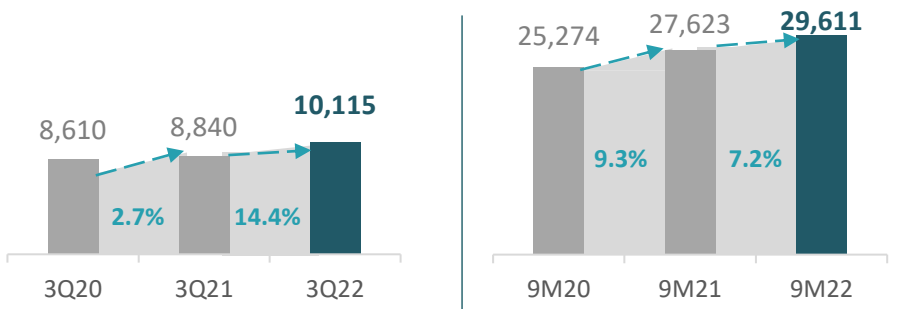
HOLDING COMPANY RATINGS

Agency	Rating	Outlook
S&P	BB+	Stable
AM BEST	bbb-	Positive

Consistent & broad base top line growth

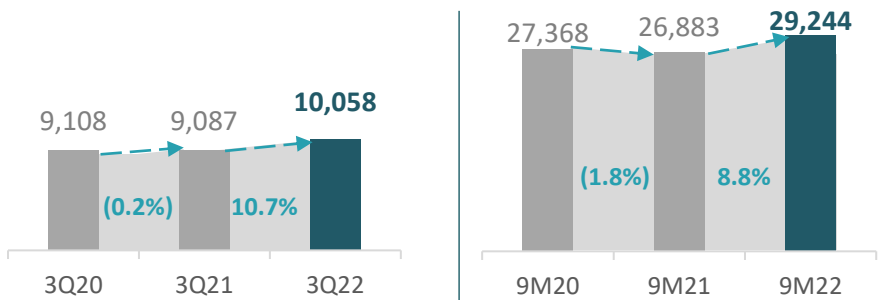
Written premiums

%Δ growth vs previous period



Earned premiums

%Δ growth vs previous period



Business line	3Q22	9M22
<i>Individual</i>	→ +20.3%	+14.7%
<i>Fleets</i>	→ +13.7%	+10.2%
<i>Financial Institutions</i>	→ +10.7%	(-5.1%)
<i>Q International</i>	→ +4.0%	+10.9%



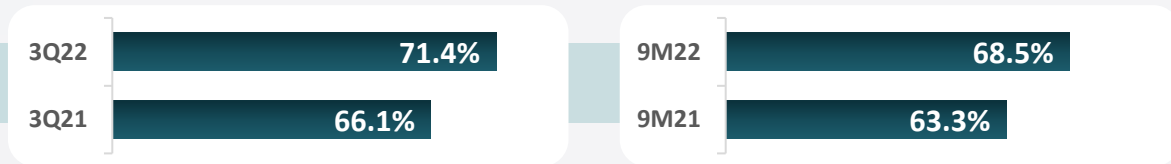
4,773,648
Insured units

Premiums in million pesos (MM MXN)

*% Δ growth vs previous period

Expected claims dynamics; right actions in place

LOSS RATIO



CAUSES

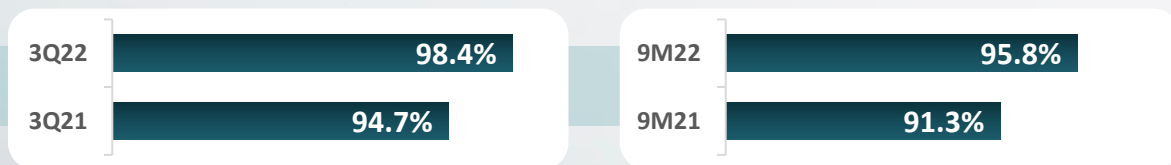
- Automobile industry inflation ~11%
- Frequency 7.4%; claims +11% above 2019
- Average claims' cost +9.7% YoY
- US reserves adjustments
- Seasonality



ACTIONS TAKEN

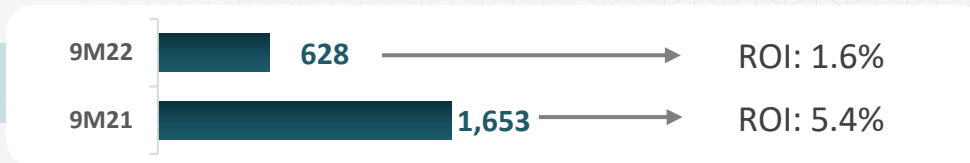
- Constant tariff adjustments; +14% eop
- Vertical integration; price efficiencies ~15%
- Technological improvements
- Limiting interest free monthly installments

COMBINED RATIO



Shifting strategy; assuring higher returns

FINANCIAL INCOME



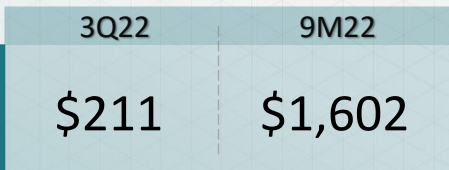
EQUITY

- 13% of total investment portfolio
- One time impact single position of ~\$700 million YTD in our financials
- Bearish capital markets

FIXED INCOME

- 87% of total investment portfolio
- Current yield to maturity of 7.9%
- Carefully assessing portfolio' duration; currently at 0.6 years

NET INCOME



Analysts & IR contacts



Analyst:
Gilberto García

E-mail:
gilberto.garcia@barclays.com

Target Price:
85.00 MXN

Recommendation:
Neutral

Analyst:
Rodrigo Ortega

E-mail:
r.ortega@bbva.com

Target price:
91.40 MXN

Recommendation:
Underperform

Analyst:
Thiago Paura

E-mail:
thiago.paura@btgpactual.com

Target price:
110.00 MXN

Recommendation:
Buy

Analyst:
Ernesto Gabilondo

E-mail:
ernesto.gabilondo@baml.com

Target price:
98.00 MXN

Recommendation:
Underperform

Analyst:
Jorge Gordillo

E-mail:
jgordillo@cibanco.com

Target price:
114.6 MXN

Recommendation:
Sell



Analyst:
Pablo Ordoñez

E-mail:
pordonezp@gbm.com

Target price:
115.00 MXN

Recommendation:
Outperform

Analyst:
Iñigo Vega

E-mail:
inigovega@nau-securities.com

Target price:
105.00 MXN

Recommendation:
Fair value

Analyst:
Armando Rodríguez

E-mail:
armando.rodriguez@signumrese
arch.com

Target price:
136.27 MXN

Recommendation:
Buy

Analyst:
Eduardo López

E-mail:
elopez@vepormas.com

Target price:
114.20 MXN

Recommendation:
Hold

Analyst:
Andrés Soto

E-mail:
asoto@santander.us

Target price:
129.00 MXN

Recommendation:
Outperform

Analyst:
-

E-mail:
-

Target price:
104.61 MXN

Recommendation:
-

Santiago Monroy

smonroy@qualitas.com.mx

t: +52 (55) 1555 6056

Andrea González

angonzalez@qualitas.com.mx

t: +52 (55) 1555 6316

Raquel Leetoy

rleetoy@qualitas.com.mx

t: +52 (55) 1555 6313

Qualitas Controladora

Information discussed on today's webcast may include forward-looking statements regarding the company's results and prospects, which are subject to risks and uncertainty. Actual results may differ materially from what is discussed here today, and the company cautions you not to place undue reliance on these forward-looking statements. Qualitas undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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