



Earnings results

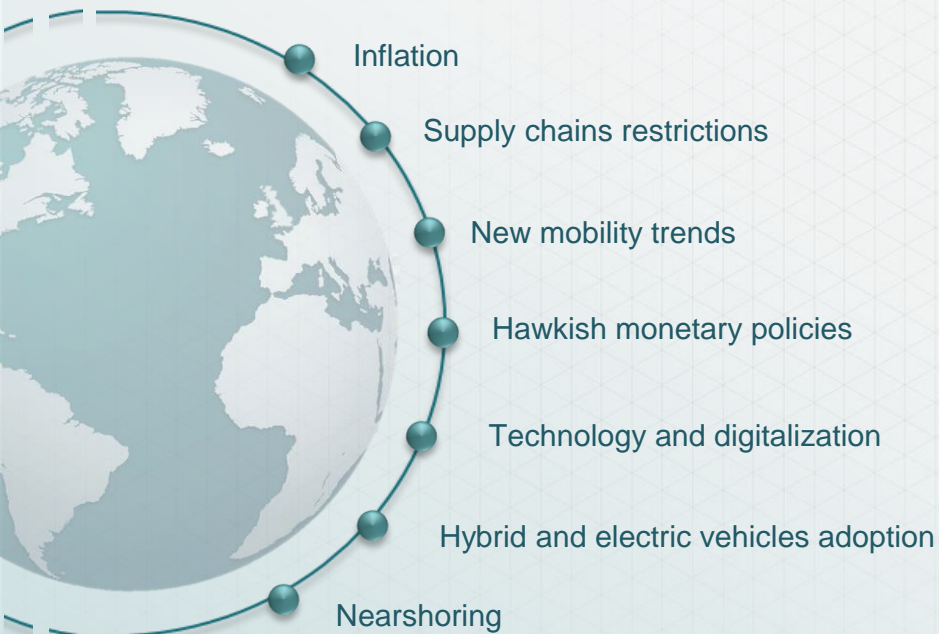
# Webcast

*4<sup>th</sup> quarter and full year 2022*

Quálitas<sup>®</sup>

January 27<sup>th</sup>, 2023

# Embracing change while maintaining our core



## Reasons to be proud of



+ 4.8 million insured units



+10% top-line growth 2022



+29 new offices, 551 in total



**Vertical integration**, becoming a competitive advantage



**Business diversification:** International op. & QSalud



**Net zero emissions** towards 2050

# Executing on our strategy



**Strengthen our leadership  
in Mexico**



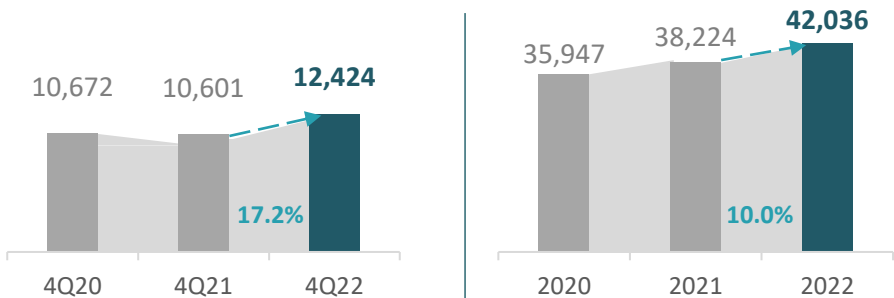
**Accelerate profitable growth  
in subsidiaries**



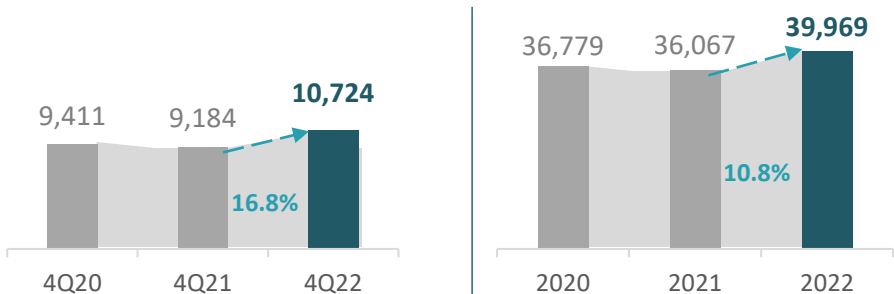
**New business opportunities  
within insurance ecosystem**

# LATAM & agents; key drivers of growth

## Written premiums



## Earned premiums



## Business line

4Q22

2022

Business line	4Q22	2022
<i>Individual</i>	→ +20.5%	+16.0%
<i>Fleets</i>	→ +15.7%	+12.4%
<i>Financial Institutions</i>	→ +23.2%	+1.7%
<i>Q LATAM</i>	→ 24.3%	+21.3%
<i>Q USA</i>	→ (-29.9%)	(-2.4%)

# Navigating complex dynamics in the USA



## USA revised strategy

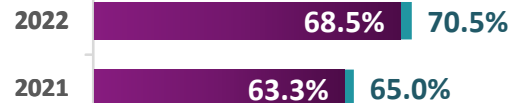
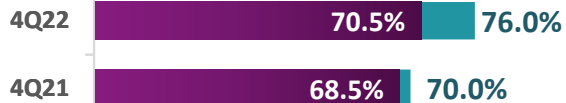


%  $\Delta$  growth vs previous period

\*Participation in the company's total written premium

# Expected worldwide cycle; Mexican performance above peers

## LOSS RATIO

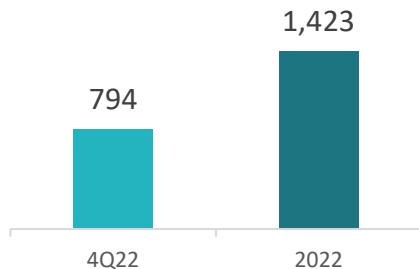


## COMBINED RATIO



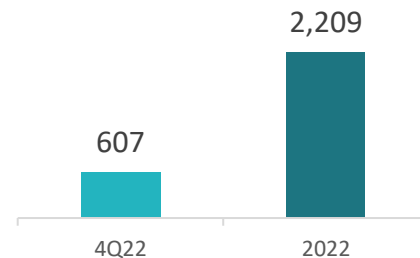
■ Q Mx    ■ QC

## Comprehensive financial income



<i>ROI</i>	
<b>7.7%</b>	<b>3.1%</b>
<i>4T22</i>	<i>2022</i>
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<b>0.61</b>	<b>8.5%</b>
<i>Duration</i>	<i>YTM</i>

## Net income

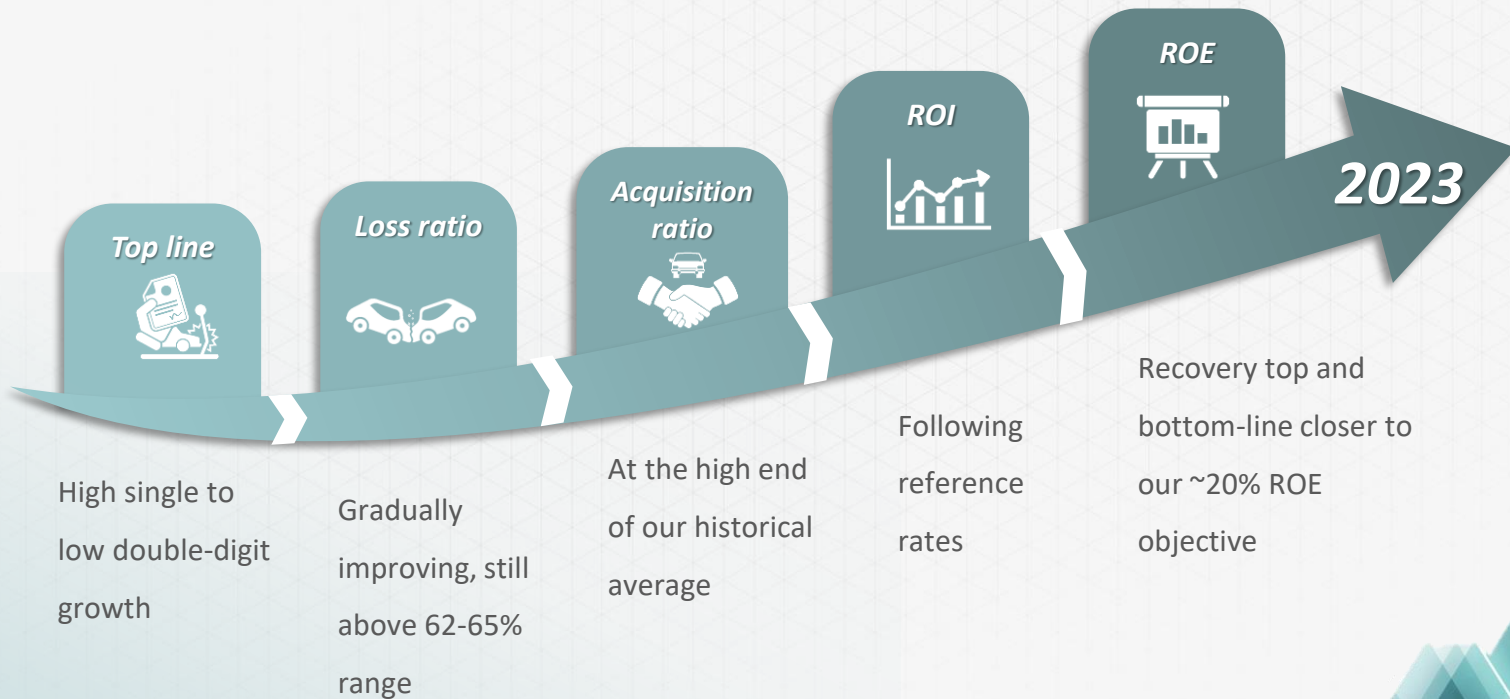


**11.1%**  
*ROE*

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**1.74**  
*P/BV*

# 2023 - Right actions in place, strong future ahead





# Capital allocation





# Analysts & IR contacts



**Analyst:**  
Gilberto García

**E-mail:**  
gilberto.garcia@barclays.com

**Target Price:**  
75.00 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:**  
104.00 MXN

**Recommendation:**  
Buy

**Analyst:**  
Ernesto Gabilondo

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

**Target price:**  
104.00 MXN

**Recommendation:**  
Neutral

**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:**  
Neutral

**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:**  
109.27 MXN

**Recommendation:**  
Buy

**Analyst:**  
Eduardo López

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

**Target price:**  
88.9 MXN

**Recommendation:**  
Hold

**Analyst:**  
Andrés Soto

**E-mail:**  
asoto@santander.us

**Target price:**  
110.00 MXN

**Recommendation:**  
Outperform

**Analyst:**  
-

**E-mail:**  
-

**Target price:**  
97.26 MXN

**Recommendation:**  
-

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