



# Quáalitas<sup>®</sup>

## Earnings results webcast

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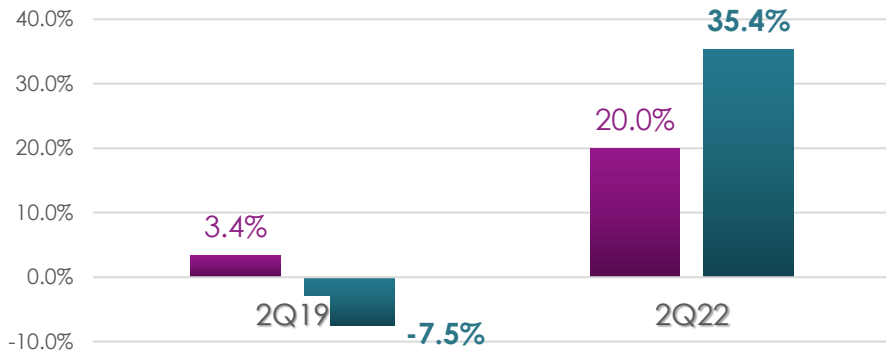
2<sup>nd</sup> quarter 2023

July 21<sup>st</sup>, 2023

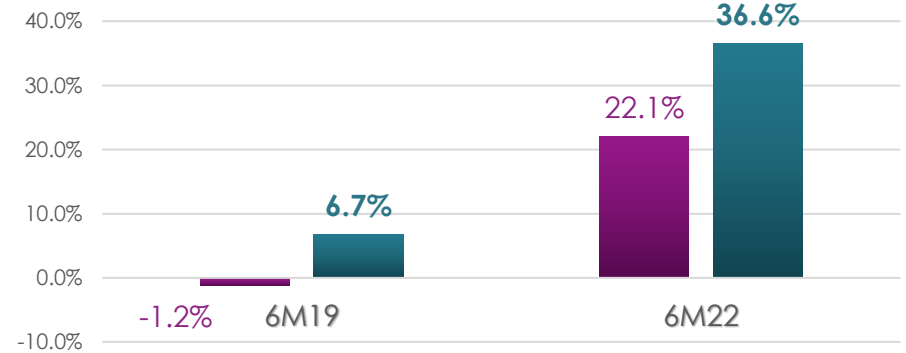
# Driving through the cycle

## New car sales

### 2Q23 vs...

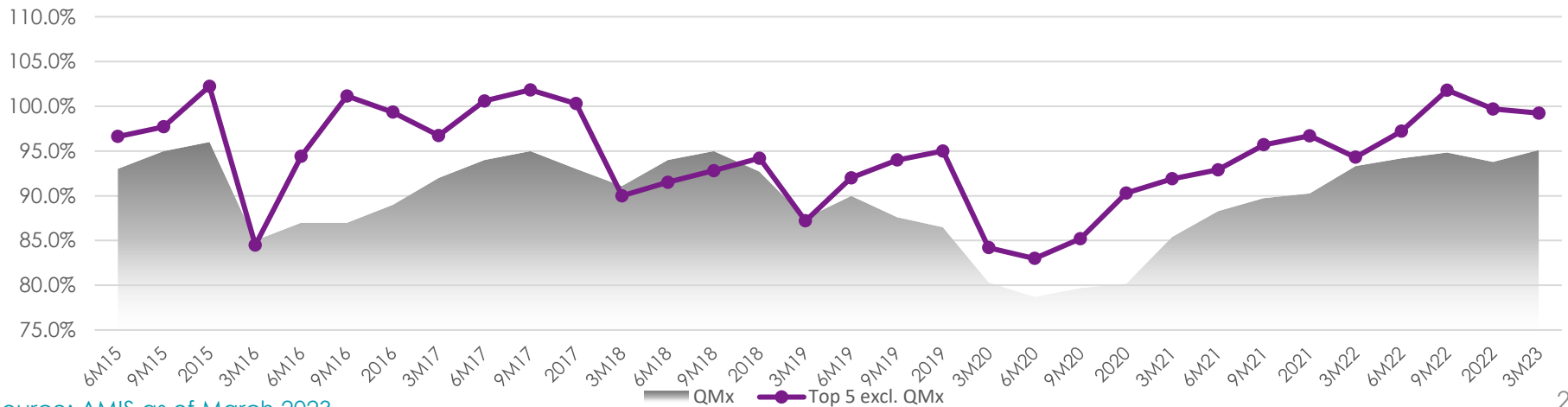


### 6M23 vs...



■ Light ■ Heavy

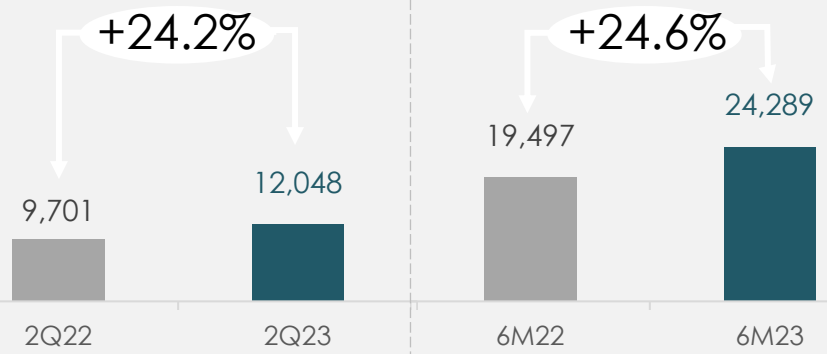
## Combined ratio Q\* vs Top 5



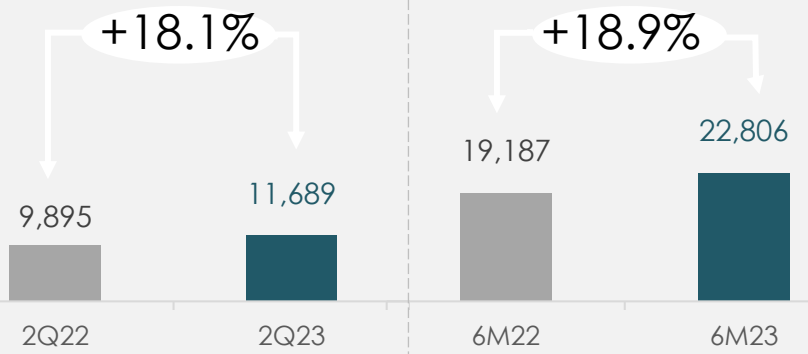
Source: AMIS as of March 2023

# Strong growth pace

## Written premiums



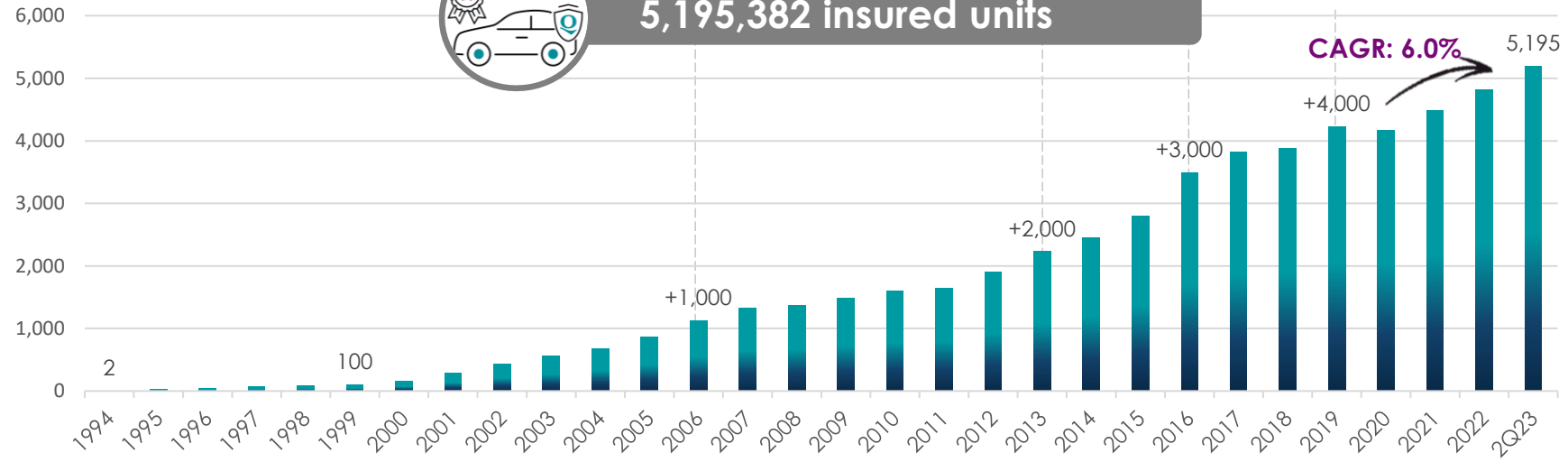
## Earned premiums



% Δ growth vs previous period  
Premiums in million pesos MXN



**5,195,382 insured units**



CAGR of last 5 years

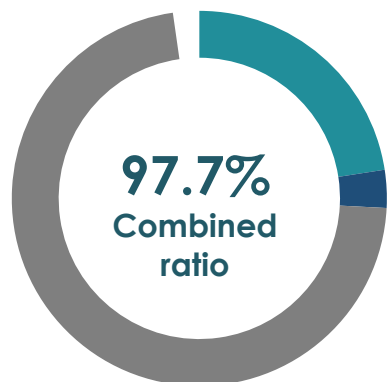
# Right actions in place



- Tariff' increases +12% 6M23; new increases going forward
- Vertical integration: new competitive advantage
- Closeness with workshops and agencies to control and reduce costs
- Express adjustment tool: 3 to 1 productivity
- Claims handling options centered on service
- Technology tools and data analysis to leverage risk prevention efforts

# Profitable operation, solid portfolio

**2Q23**

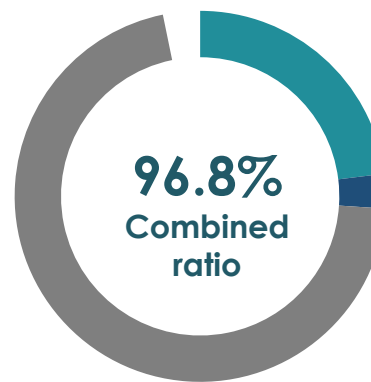


**22.6%**  
Acquisition ratio

**3.3%**  
Operating ratio

**71.9%**  
Loss ratio

**6M23**

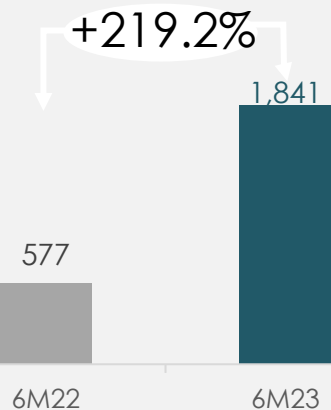
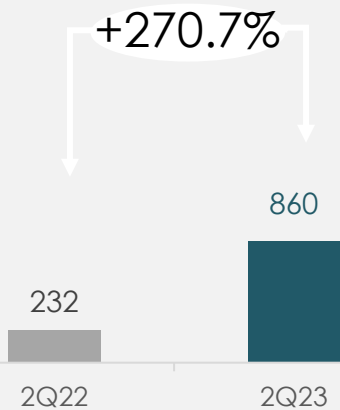


**23.1%**  
Acquisition ratio

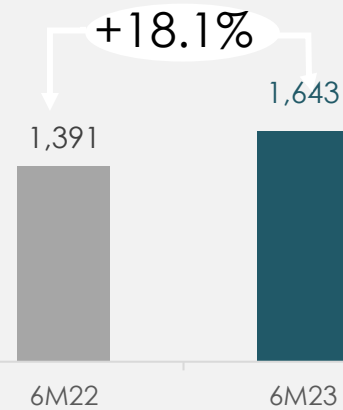
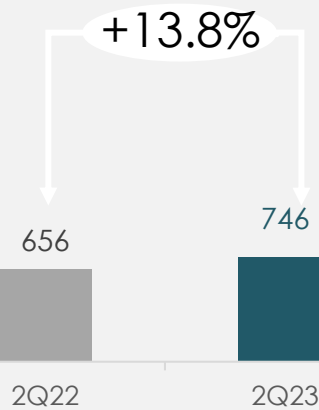
**3.0%**  
Operating ratio

**70.7%**  
Loss ratio

## Comprehensive financial income



## Net income



# Development strategy under execution



1

Strengthen our leadership  
in Mexico



2

Accelerate profitable  
growth in subsidiaries



3

New business opportunities  
within insurance ecosystem

## Quálitas<sup>®</sup>

INSURANCE COMPANIES

VERTICAL SUBSIDIARIES

AUTO INSURANCE  
(GEOGRAPHIC SUBSIDIARIES)

HEALTH AND MEDICAL  
INSURANCE

Strengthening  
vertical  
subsidiaries

Technology  
company

 QColombia

 QSalud

# Analysts & IR contacts



**Analyst:**  
Gilberto García

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

**Target Price:**  
92.00 MXN

**Recommendation:**  
Underweight



**Analyst:**  
Rodrigo Ortega

**E-mail:**  
r.ortega@bbva.com

**Target price:**  
115.90 MXN

**Recommendation:**  
Underperform



**Analyst:**  
Thiago Paura

**E-mail:**  
thiago.paura@btgpactual.com

**Target price:**  
117.00 MXN

**Recommendation:**  
Neutral



**Analyst:**  
Ernesto Gabilondo

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

**Target price:**  
132.00 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:**  
Outperform



**Analyst:**  
Jorge Pérez

**E-mail:**  
Jorgeperez.anaya@itau.cl

**Target price:**  
124.00 MXN

**Recommendation:**  
Neutral



**Analyst:**  
Armando Rodríguez

**E-mail:**  
armando.rodriguez@signumresearch.com

**Target price:**  
136.27 MXN

**Recommendation:**  
Buy



**Analyst:**  
Eduardo López

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

**Target price:**  
119.5 MXN

**Recommendation:**  
Buy



**Analyst:**  
Andrés Soto

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

**Target price:**  
151.00 MXN

**Recommendation:**  
Buy



**Analyst:**  
-

**E-mail:**  
-

**Target price:**  
121.09 MXN

**Recommendation:**  
-

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