



# Quáalitas<sup>®</sup>

Earnings results  
webcast

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3<sup>rd</sup> quarter 2023

October 20<sup>th</sup>, 2023

# Our purpose: create value

## 1. Policyholders

- Websites, apps and disposable links for their benefit
- NPS 88%

## 2. Agents

- Agents training
- Additional coverages: tailor made products for clients
- Digital tools

## 3. Employees

- 99% with fixed labor contract
- Additional benefits to support health and wellbeing: insurance policy with QSalud

## 4. Shareholders

- Cash dividend payment in the past 8 years
- Above \$8 million USD ADTV 9M23

## 5. Community

- ODQ's model: financial inclusion and insurance culture
- "Conducta Vial Quálitas" program
- +50 NGO's annually benefitted

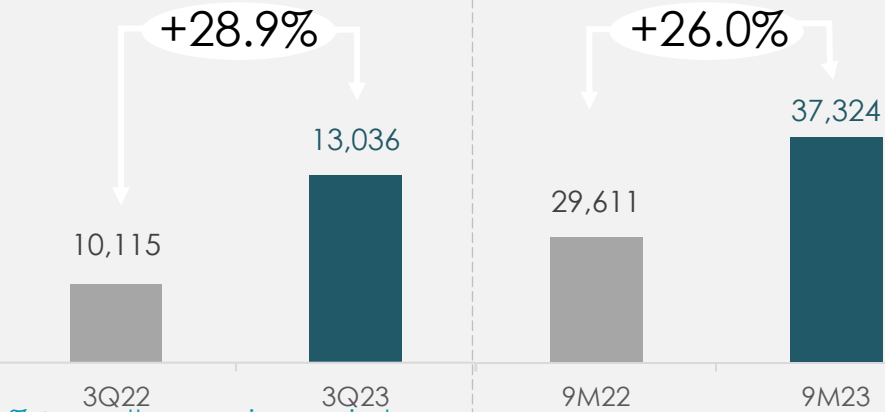
## 6. Suppliers

- Access to trainings at *Universidad Quálitas*
- Code of ethics
- Long-term relationships

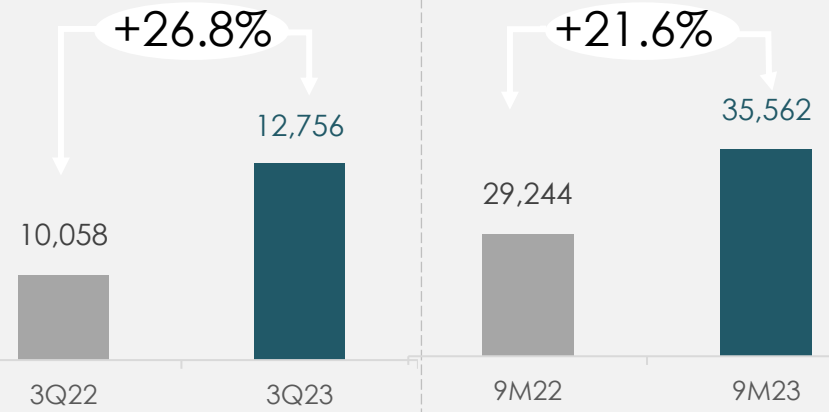


# Discipline at the wheel driving top line growth

## Written premiums

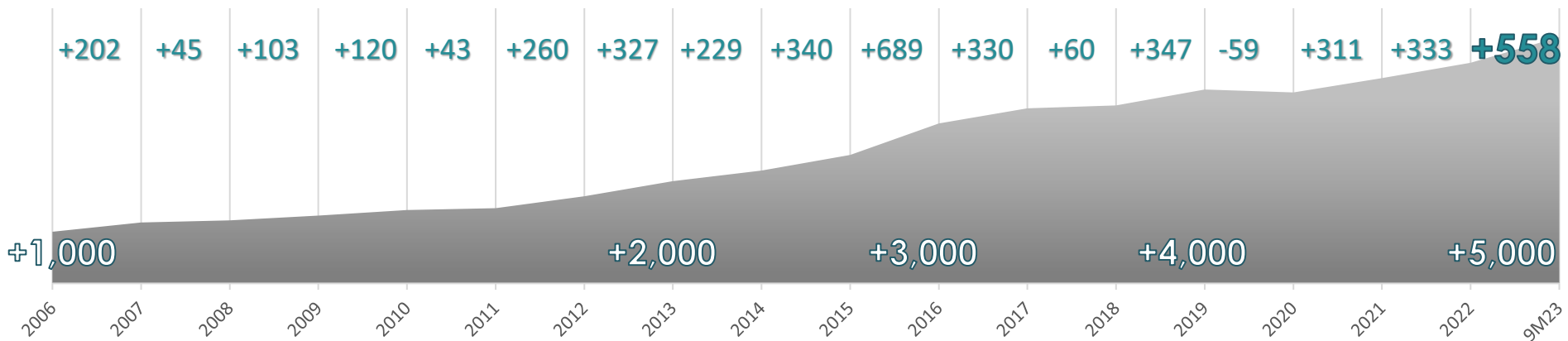


## Earned premiums



% Δ growth vs previous period  
Premiums in million pesos

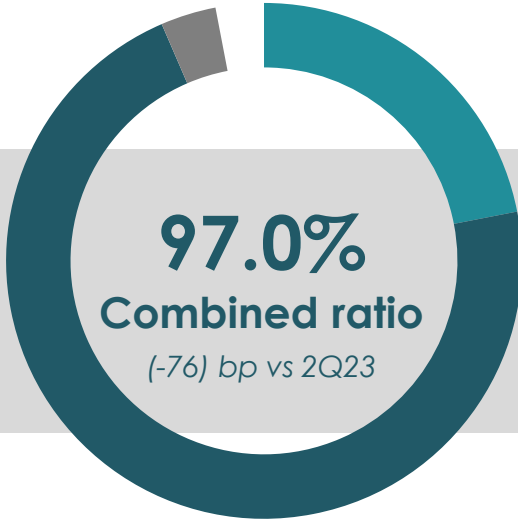
## Insured units



Growth vs previous year  
Figures in thousands of units.

# Standing out under challenging circumstances

3Q23

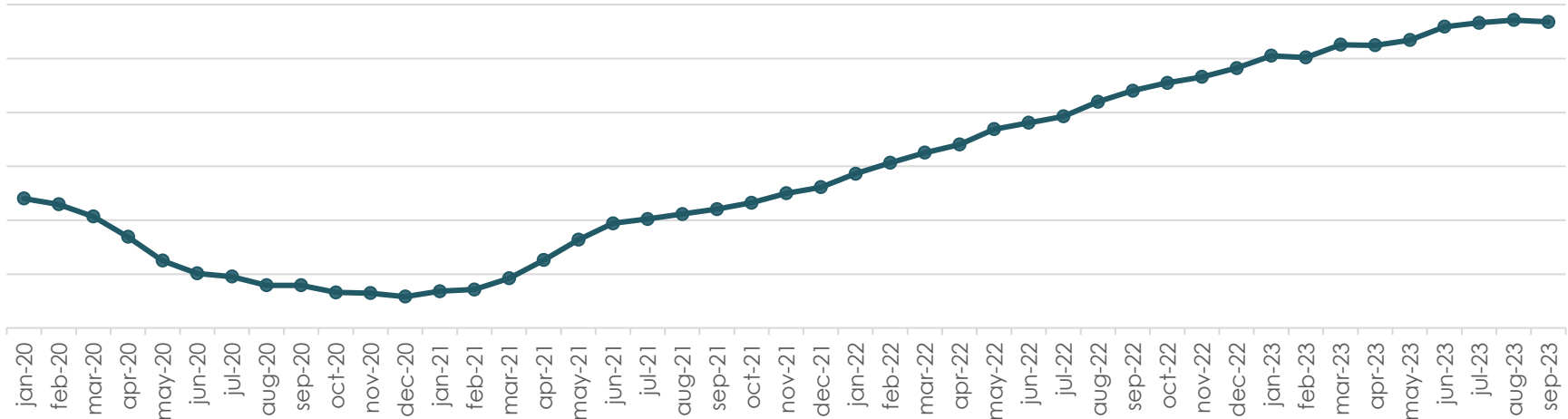


**21.9%**  
Acquisition ratio  
*(-62) bp vs 2Q23*

**71.6%**  
Loss ratio  
*(-35) bp vs 2Q23*

**3.5%**  
Operating ratio  
*+21 bp vs 2Q23*

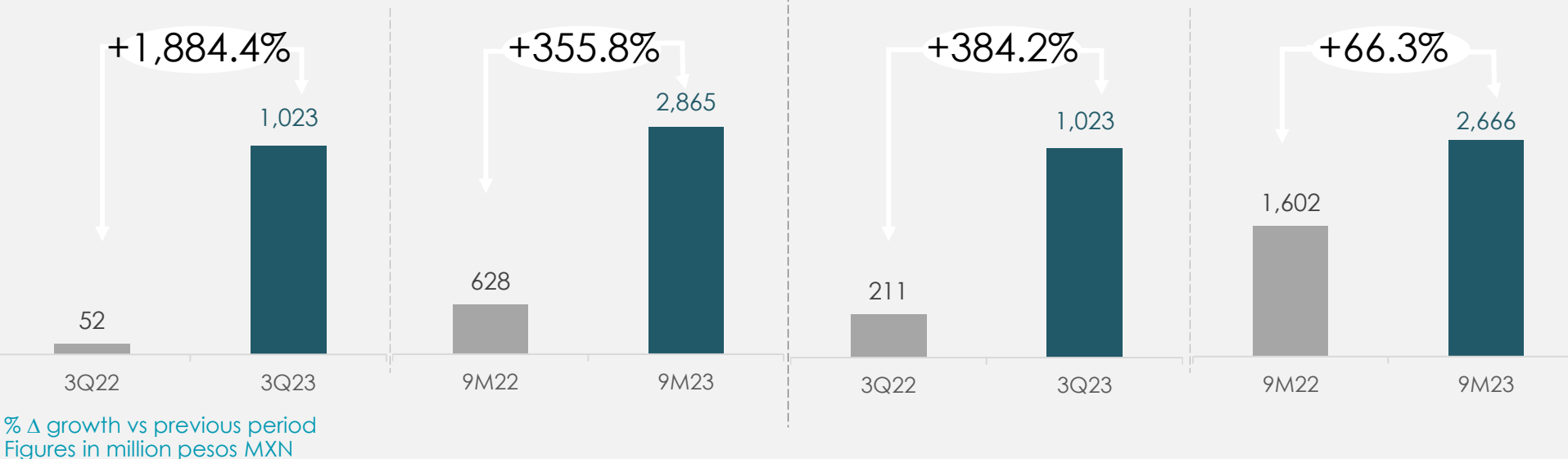
## Loss ratio trend



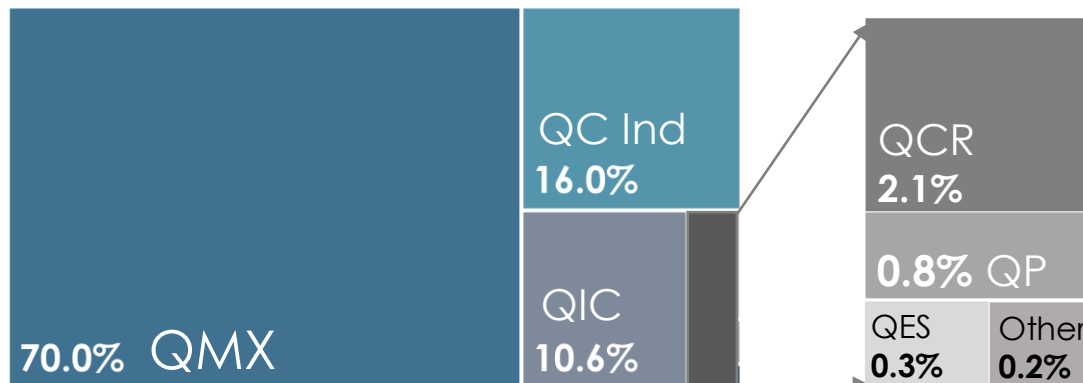
# Well positioned to continue value creation

## Comprehensive financial income

## Net income



## Portfolio



9.7%  
ROI



16.8%  
ROE 12M

\$8.2  
UPA 12M



\$16.0  
P/U

# Setting the base for the long run...

~10 initiatives identified, 4 under execution

	INITIATIVE		STRATEGIC OBJECTIVES
<b>Insurance Verticals</b>	1 QSalud		<ul style="list-style-type: none"> <li>➤ Taking advantage from our current network</li> <li>➤ Proactivity to attack existing opportunities</li> <li>➤ Diversification</li> </ul>
<b>Adjacent business</b>	2 Tech Co.	3 Vertical integration Flekk	<ul style="list-style-type: none"> <li>➤ Develop new competitive advantages</li> </ul>
<b>Other strategic opportunities</b>	4 QColombia		<ul style="list-style-type: none"> <li>➤ Differentiation from brand and service</li> <li>➤ New engines of growth</li> </ul>

$$\text{Earned premiums or investments} / \text{Equity} = \text{Objective } \sim 3.0X$$


# Analysts & IR contacts



**Analyst:**  
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**Target price:**  
124.00 MXN

**Recommendation:**  
Market perform



**Analyst:**  
Rodrigo Ortega

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**Target price:**  
133.60 MXN

**Recommendation:**  
Underperform



**Analyst:**  
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**Target price:**  
124.00 MXN

**Recommendation:**  
Neutral



**Analyst:**  
Ernesto Gabilondo

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**Target price:**  
135.00 MXN

**Recommendation:**  
Neutral



**Analyst:**  
Jorge Gordillo

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**Target price:**  
114.6 MXN

**Recommendation:**  
Sell



**Analyst:**  
Pablo Ordoñez

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**Target price:**  
115.00 MXN

**Recommendation:**  
Outperform



**Analyst:**  
Armando Rodríguez

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**Target price:**  
136.27 MXN

**Recommendation:**  
Buy



**Analyst:**  
Eduardo López

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**Target price:**  
119.50 MXN

**Recommendation:**  
Buy



**Analyst:**  
Andrés Soto

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

**Target price:**  
151.00 MXN

**Recommendation:**  
Buy



**Analyst:**  
-

**E-mail:**  
-

**Target price:**  
128.15 MXN

**Recommendation:**  
-

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