



Corporate presentation

4th quarter
2023

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2023

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than 17 years

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01. Our essence



29 years in the market,
17 years as market leaders



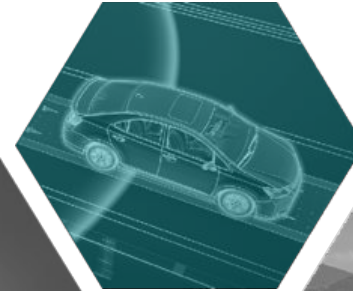
A unique business model,
based on excellence in service & a strict cost control policy



**International presence;
Operation in 5 countries:**
Mexico, United States, Peru, Costa Rica, & El Salvador.
Vertically integrated in Mexico



We have the largest network
in the country.
568 offices
+22,300 agents
+6,300 employees



Technological innovation
for risks, accidents and fraud prevention, as well as to find out efficiencies in the operation

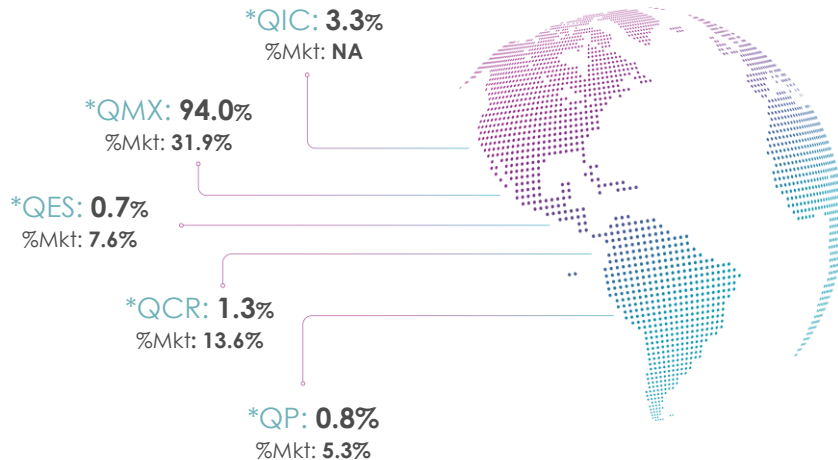


Walking towards **sustainability**; leaders in the incorporation of **ESG** criteria

01. Corporate structure

GEOGRAPHIC SUBSIDIARIES:

We seek to expand and replicate our business model, having a greater income diversification and potentialize growth.

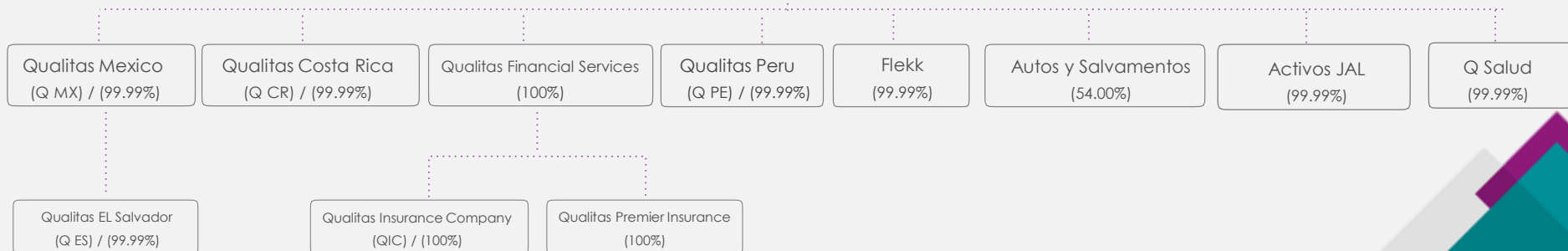


VERTICAL INTEGRATION:

Operational efficiencies, which allow us to reduce our costs, improve service to policyholders and increase profitability.



*4Q23 figures, based on written premiums



01. Qualitas' DNA

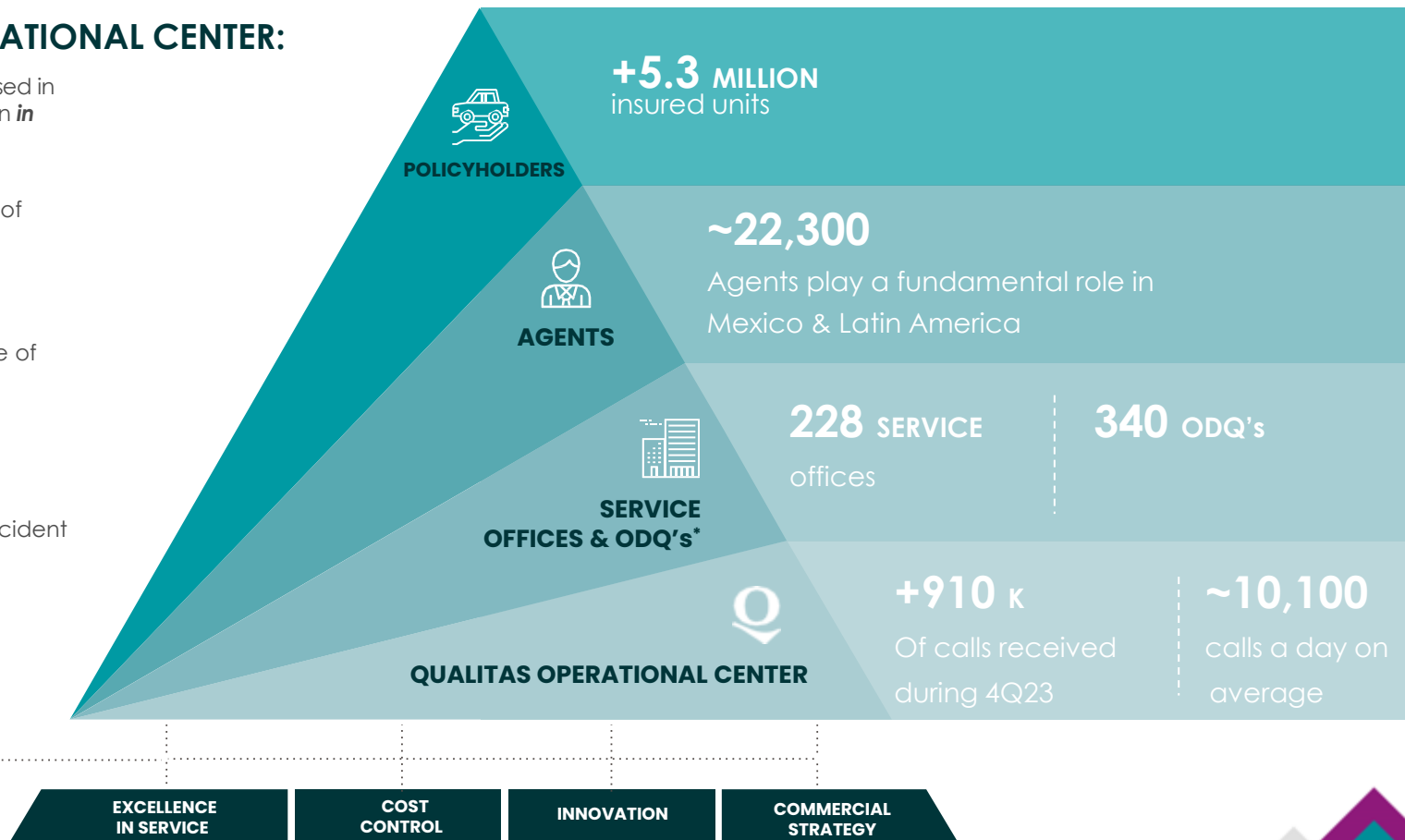
QUALITAS OPERATIONAL CENTER:

Technological systems used in our call center are design *in house*.

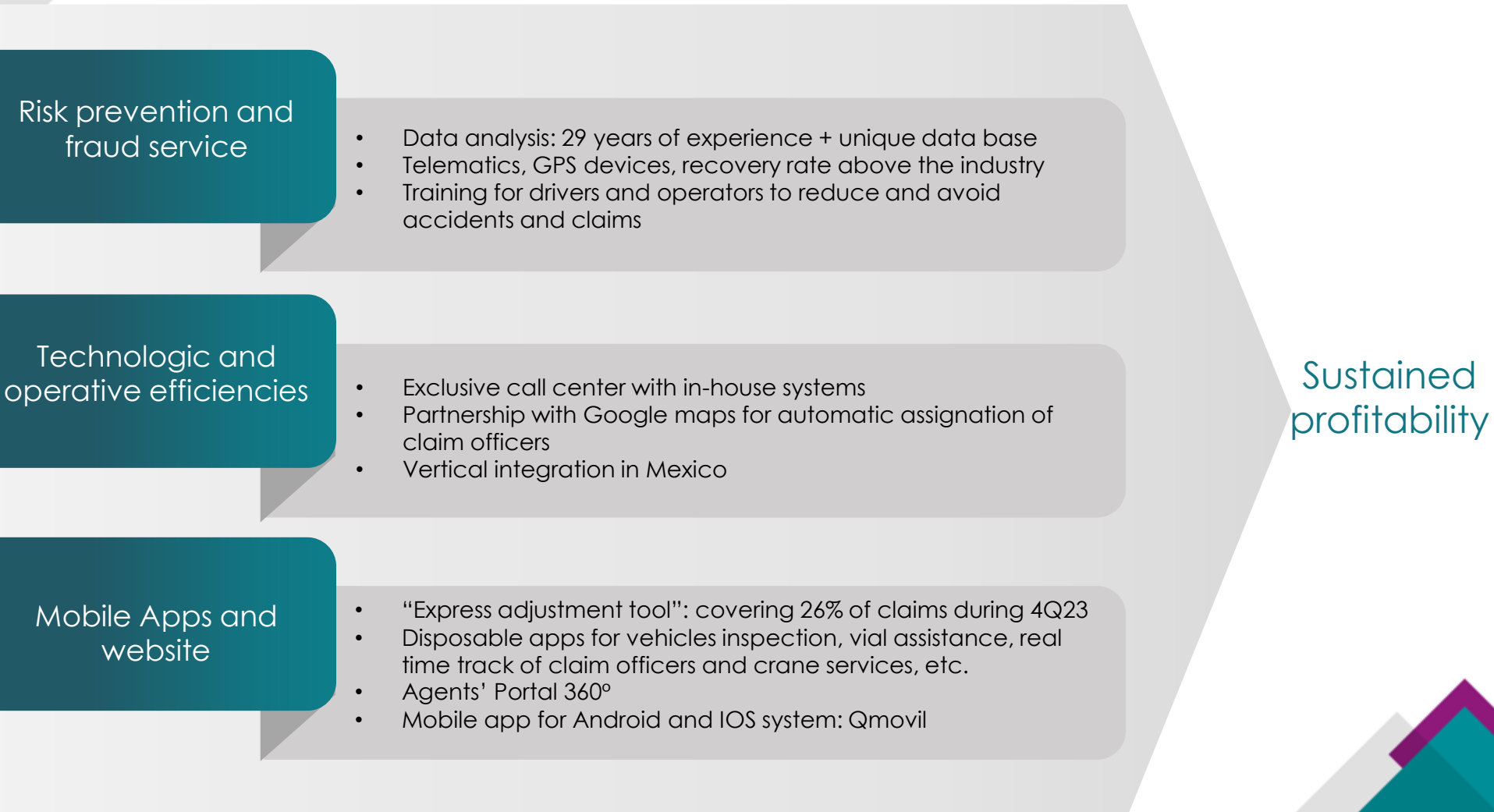
Automatic assignment of claim officers using geolocation tools.

(National) average time of claim officers' arrival
~25 -30 minutes.

94% of cases, our claim officers arrive to the accident site before competition



02. Competitive advantages



02. Going forward...



Strengthen our leadership in Mexico

- Through technological and product innovation.
- Service-oriented operation and cost control.
- The incorporation of ESG criteria in our operation.



Accelerate growth in our subsidiaries

- Capitalize them to boost its growth in profitable manner.
- Consolidating our operation and increasing our network coverage in the countries where we operate.



Actively looking for new business opportunities

- Expand our service to other business lines such as Health and Medical insurance.
- Identify new engines of growth.

02. Sustainability

Social Responsibility Committee reports to the BoD

E

ENVIRONMENTAL

- ~**23%** of our fleet is hybrid
- **Solar panels** in specific service offices
- Annual reforestation campaign
- ~**90%** of paperless processes

S

SOCIAL

- **Awareness program** “Conducta Vial Quálitas (CVQ)” for responsible driving behavior <http://conductavialqualitas.com.mx>
- Annual support to **+50 NPO's**
- “*Qualitas con Mexico, Juntos Cambiando Vidas*” **donation campaign**
- **Qsalud race**

G

GOBERNANZA

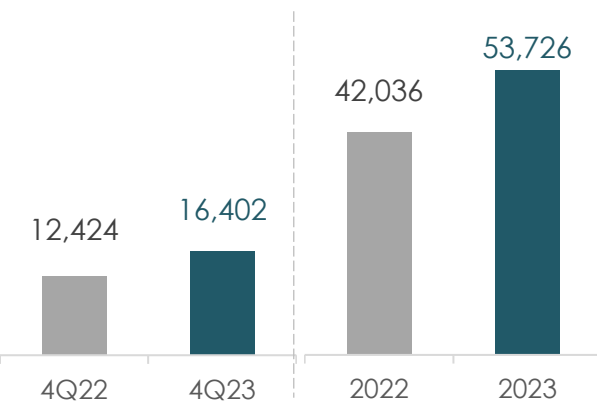
- **Women in Qualitas:** 43% of total employees, 34% of directors and 17% of Board of Directors
- 67% of the Board of Directors members are **independent**



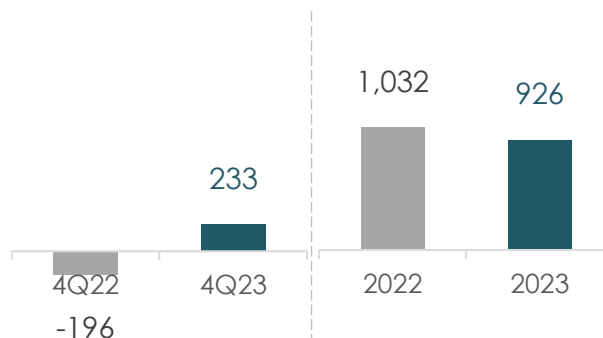
MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

03. Value creation

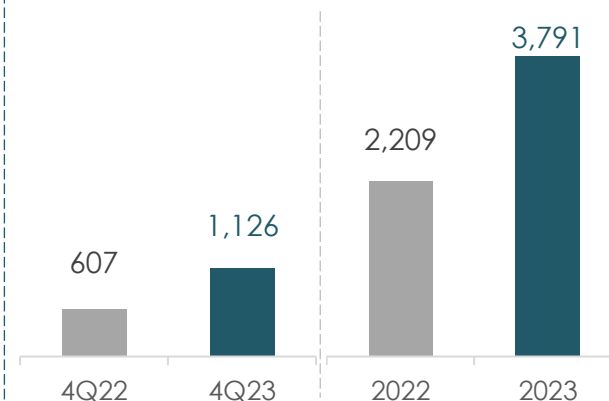
Written premiums



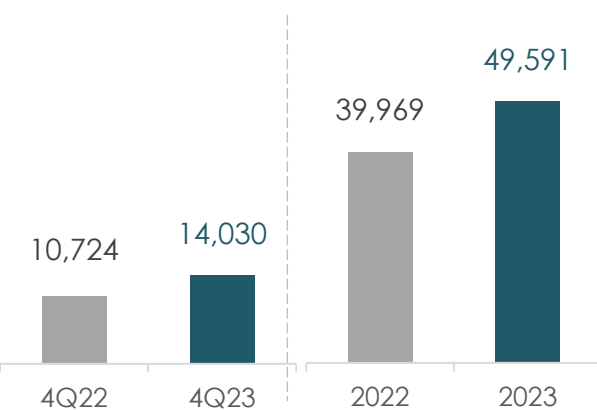
Operating result



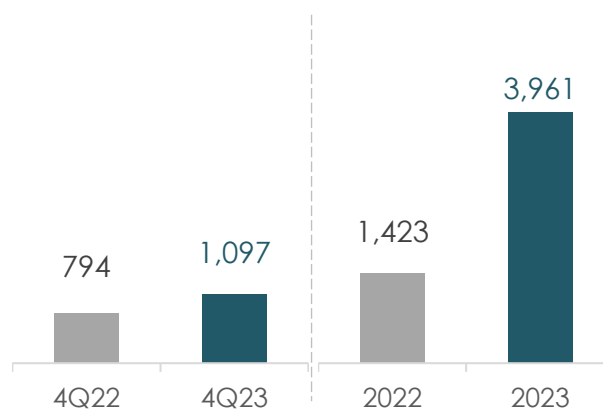
Net result



Earned premiums



Comprehensive financial income



1.9%
OPERATING
Margin

7.1%
NET
Margin

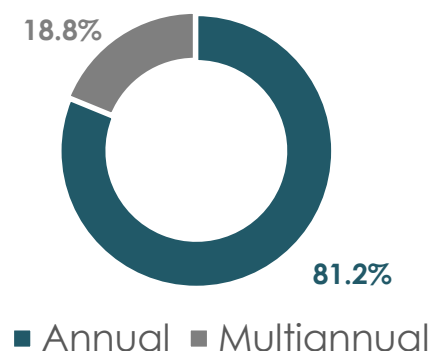
\$9.5
UPA 12M

18.4%
ROE 12M

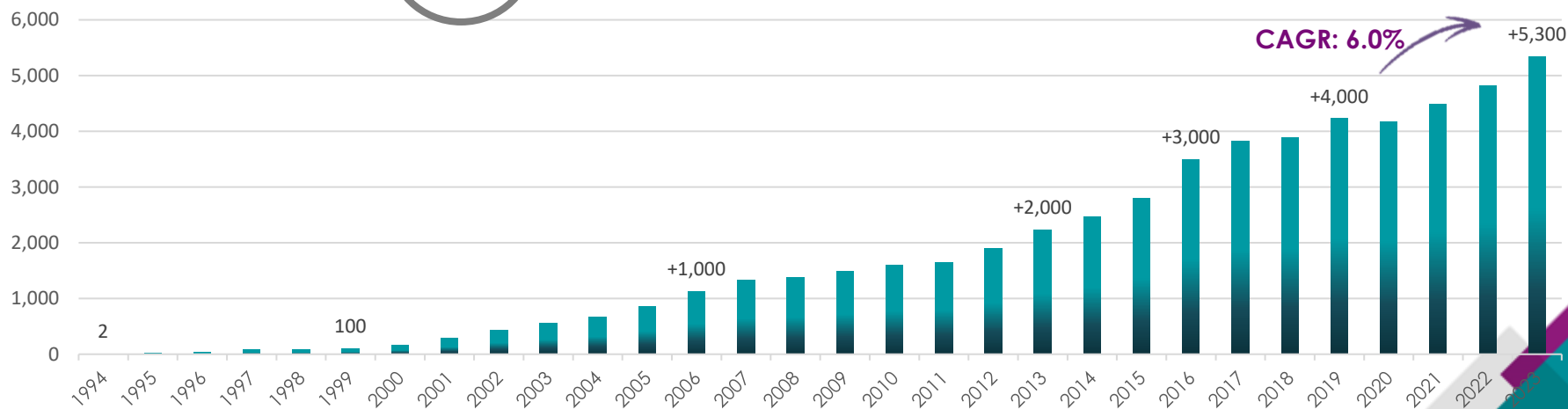
03. Value creation

Premiums & insured units

Business line	4Q23	4Q22	Δ %/pb 23 vs 22	2023	2022	Δ %/pb 23 vs 22
Traditional	10,843	8,218	31.9%	35,131	26,473	32.7%
Individual	6,129	4,626	32.5%	20,853	15,318	36.1%
Fleets	4,714	3,593	31.2%	14,278	11,155	28.0%
Financial institutions	4,559	3,433	32.8%	15,134	11,982	26.3%
Foreign subsidiaries	981	767	27.9%	3,382	3,422	(1.2%)
Total	16,402	12,424	32.0%	53,726	42,036	27.8%



5,337,212 insured units

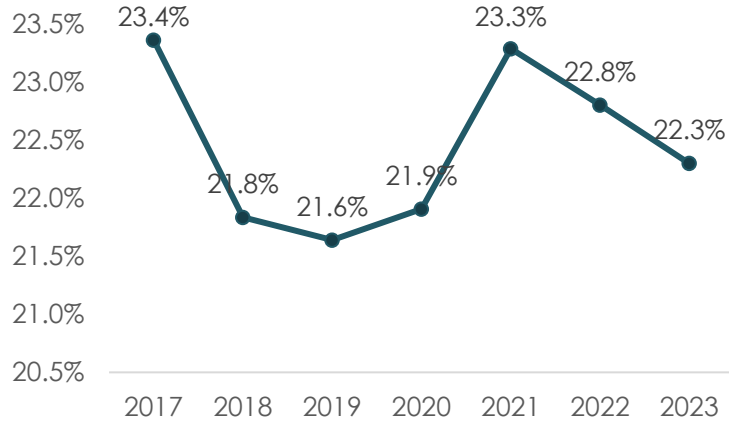


Primums in million (MXN)
Insured units in thousand
CAGR from the last 5 years
Some figures may vary given the consolidation effects

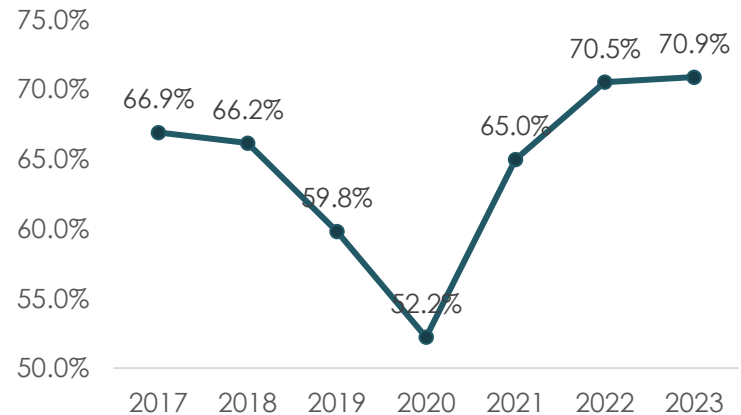
03. Value creation

Ratios

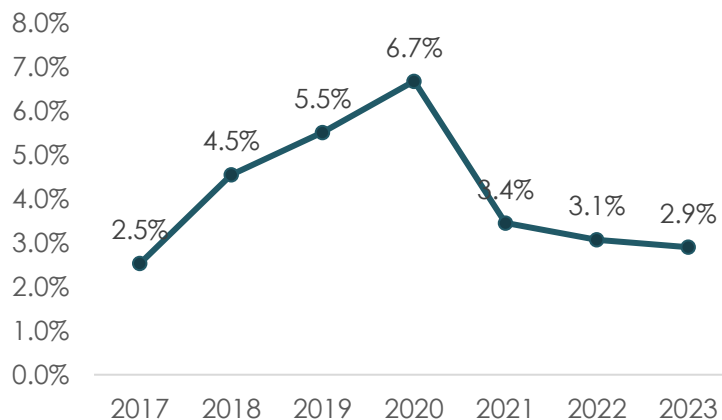
Acquisition



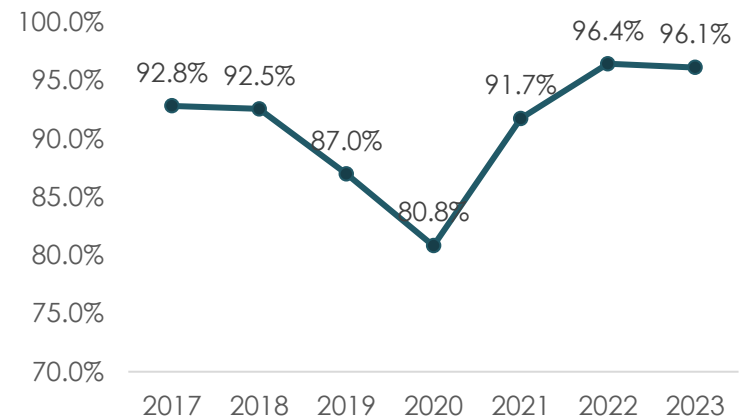
Loss



Operating



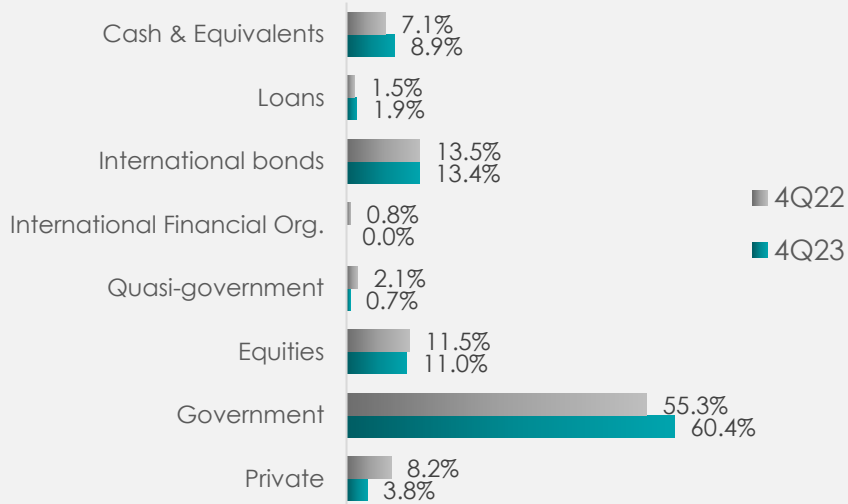
Combined



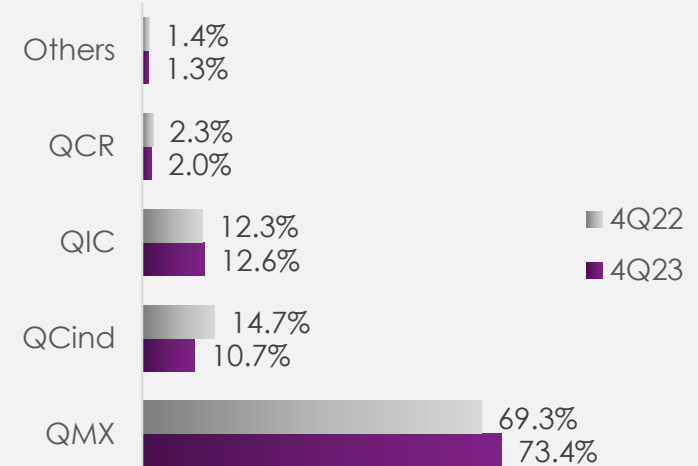
03. Value creation

Investment portfolio

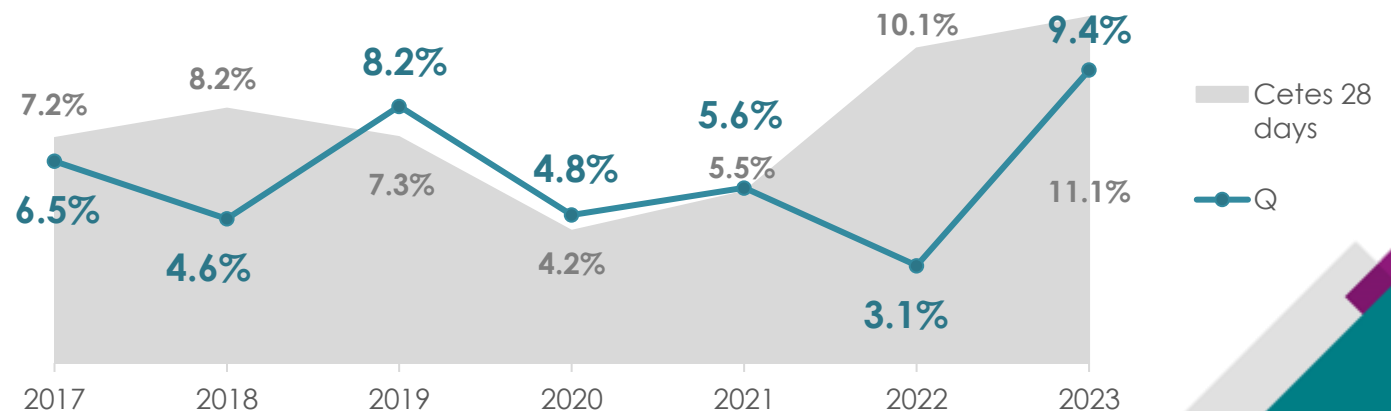
Total portfolio



Portfolio by subsidiary



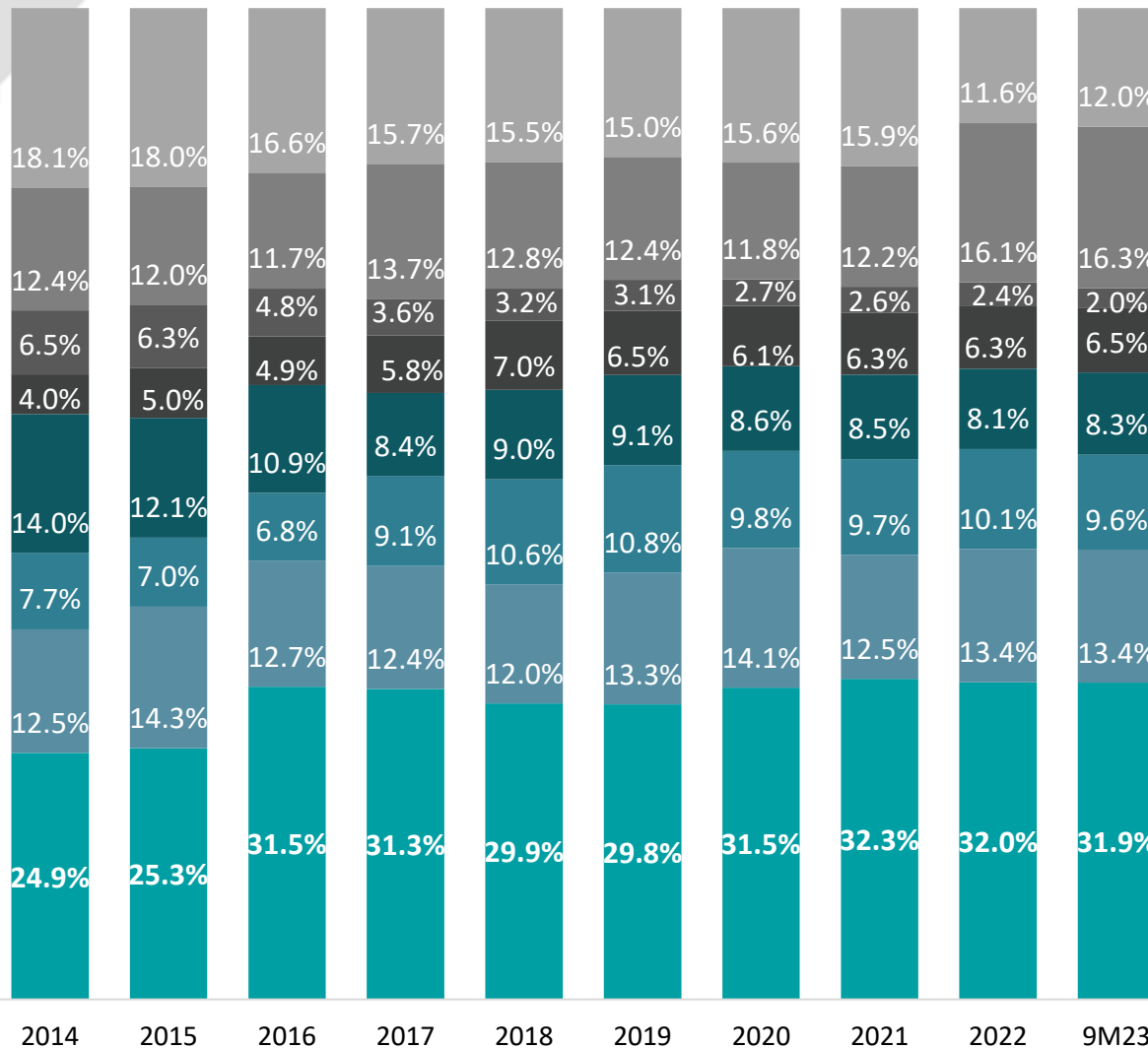
Return on investments



Our investment policy considers an ESG criteria to ensure **sustainable investments**

04. Industry landscape

Market share



Market share by segment

25.8% Cars



43.7% Trucks



21.3% Tourists



23.4% Others

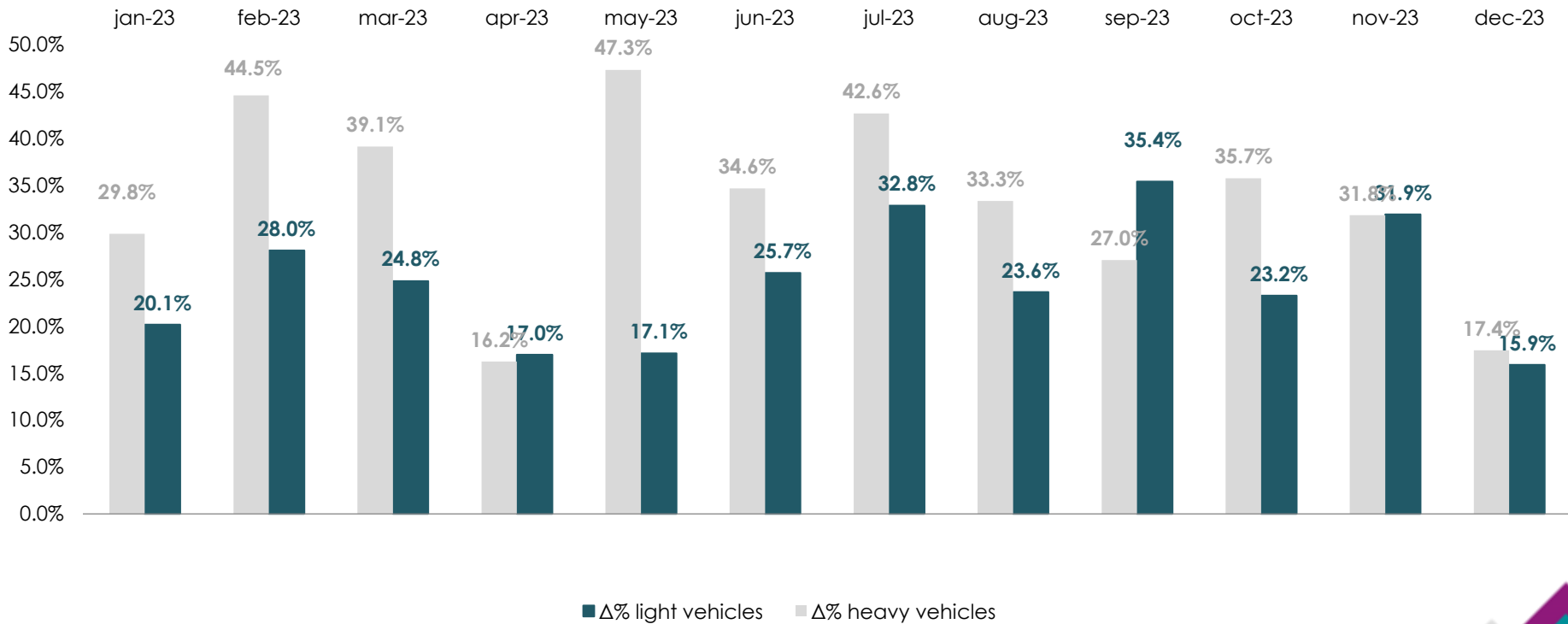


- Qualitas
- G.N.P
- Chubb(ABA)
- AXA

- HDI (Talanx)
- MAPFRE México
- Others
- Bank-owned

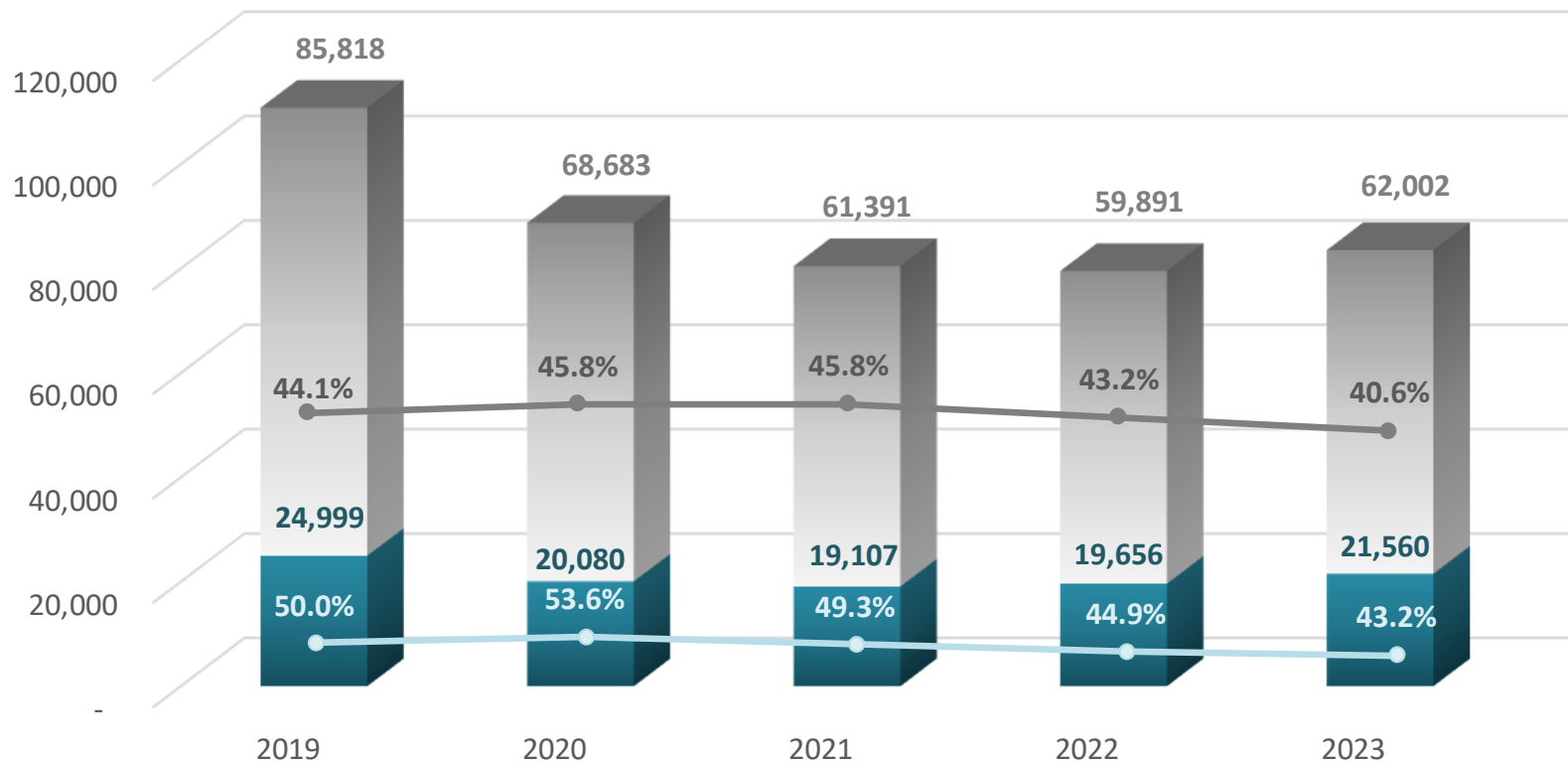
04. Industry landscape

New car sales in Mexico



04. Industry landscape

Auto theft & recovery in Mexico



Qualitas* recovery **43.2%, +4 pp**
vs the rest of the industry

3.5% Theft to Industry
9.7% Theft to Qualitas

40.6% Industry's recovery
43.2% Qualitas' recovery

05. Our stock

Q* stock performance

Q* was listed on the
Mexican Stock Exchange since
2005.

Included in 6 indexes:
S&P/BMV IPC, Total México ESG,
S&P/BMV Rentable, FTSE BIVA
Mid cap, DJS Mila Pacific
Alliance Index & Índice GEI
Bloomberg

400 millions
Outstanding shares

Q* has a share buyback
program & a market maker
to improve its liquidity.

Traded volumen (daily average)

	Traded volume*	Volume (MM USD)
1Q23	1,212,106	7.0
2Q23	1,128,819	7.2
3Q23	1,216,584	9.3
4Q23	1,226,805	10.6

*Figures in shares

Marketability index

Dec 23
17
↓
Dec 22
16

Key value metrics

P/E
\$18.1

EPS 12M
\$9.5

P/BL
\$3.2



**S&P Dow Jones
Indices**
A Division of S&P Global

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

FTSE BIVA



06. Analysts



Analyst:
Rodrigo Ortega

E-mail:
r.ortega@bbva.com

Target price:
130.90 MXN

Recommendation:
Underperform



Analyst:
Thiago Paura

E-mail:
thiago.paura@btgpactual.com

Target price:
160.00 MXN

Recommendation:
Neutral



Analyst:
Ernesto Gabilondo

E-mail:
ernesto.gabilondo@bofa.com

Target price:
141.00 MXN

Recommendation:
Underperform



Analyst:
Jorge Gordillo

E-mail:
jgordillo@cibanco.com

Target price:
114.60 MXN

Recommendation:
Venta



Analyst:
Jorge Pérez

E-mail:
Jorgeperez.araya@itau.cl

Target price:
155.00 MXN

Recommendation:
Market performer



Analyst:
Pablo Ordoñez

E-mail:
pordonezp@gbm.com

Target price:
115.00 MXN

Recommendation:
Market perform



Analyst:
Jorge Echevarría

E-mail:
Jorge.echevarria@morganstanley.com

Target price:
190.00 MXN

Recommendation:
Overweight



Analyst:
Eduardo López

E-mail:
elopez@vepormas.com

Target price:
119.50 MXN

Recommendation:
Compra



Analyst:
Andrés Soto

E-mail:
asoto@santander.us

Target price:
200.00 MXN

Recommendation:
Outperform



Analyst:
-

E-mail:
-

Target price:
162.26 MXN

Recommendation:
-

IR team contacts

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07. Financial highlights

	Quarterly			Year to date		
Income Statement	4Q23	4Q22	Δ %/bp 23 vs 22	2023	2022	Δ %/bp 23 vs 22
Written premiums	16,402	12,424	32.0%	53,726	42,036	27.8%
Net written premiums	16,402	12,305	33.3%	53,597	41,458	29.3%
Earned premiums	14,030	10,724	30.8%	49,591	39,969	24.1%
Acquisition cost	3,507	2,667	31.5%	11,936	9,454	26.3%
Loss cost	9,917	8,155	21.6%	35,174	28,194	24.8%
Technical result	606	(98)	NA	2,482	2,321	6.9%
Operating expenses	374	98	NA	1,556	1,289	20.7%
Underwriting result	233	(196)	NA	926	1,032	(10.3%)
Comprehensive financial income	1,097	794	38.1%	3,961	1,423	178.4%
Investment income	973	664	46.6%	3,502	1,080	224.3%
Income Taxes	204	(9)	NA	1,096	245	346.3%
Net result	1,126	607	85.5%	3,791	2,209	71.6%
Cost ratios						
Acquisition ratio	21.4%	21.7%	(30)	22.3%	22.8%	(53)
Loss ratio	70.7%	76.0%	(536)	70.9%	70.5%	39
Operating ratio	2.3%	0.8%	149	2.9%	3.1%	(17)
Combined ratio	94.3%	98.5%	(417)	96.1%	96.4%	(32)
Combined ratio adjusted*	98.3%	101.8%	(349)	98.1%	97.4%	72

*Adjusted combined ratio refers to the sum of the acquisition, loss, and operating costs, divided by earned premiums and it is presented for comparison reasons with international ratios. comparison reasons with international indices.

07. Financial highlights

	Quarterly			Year to date		
	4Q23	4Q22	Δ %/bp 23 vs 22	2023	2022	Δ %/bp 23 vs 22
Profitability ratios						
Return on investments	10.0%	7.7%	234	9.4%	3.1%	629
ROE for the period	21.5%	4.5%	1,695	18.5%	11.1%	744
LTM ROE	18.4%	11.1%	737	18.4%	11.1%	737
Balance Sheet						
	4Q23	4Q22	Δ %/bp 23 vs 22			
Assets	87,688	75,988	15.4%			
Investments & Real Estate	42,178	40,402	4.4%			
<i>Invested assets or float**</i>	39,689	38,072	4.2%			
Technical reserves	48,642	42,162	15.4%			
Total liabilities	66,244	56,469	17.3%			
Stockholders' equity	21,445	19,519	9.9%			

**Invested assets or float: investments in debt + overnights + loans portfolio.

07. Financial highlights

2023 AGM

Cash dividend payment amount of \$2,000,000,000 pesos equivalent to \$5.0 pesos per share, payable in two exhibitions: \$2.5 pesos on May 9th, 2023 and \$2.5 on November 9th, 2023.

