



Quáalitas[®]

Earnings results webcast

4th quarter and full year 2023

January 26th, 2024

Sustained value driven by our DNA

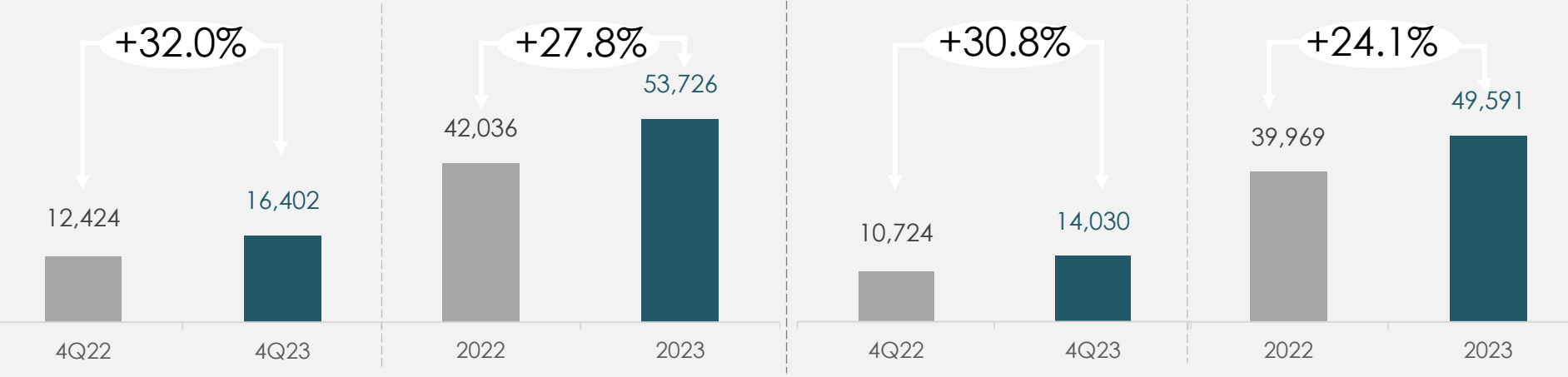


- +11.7 billion pesos in written premiums
+527k insured units 
- Organization** as our paramount concern 
- Corporate **development plan** 

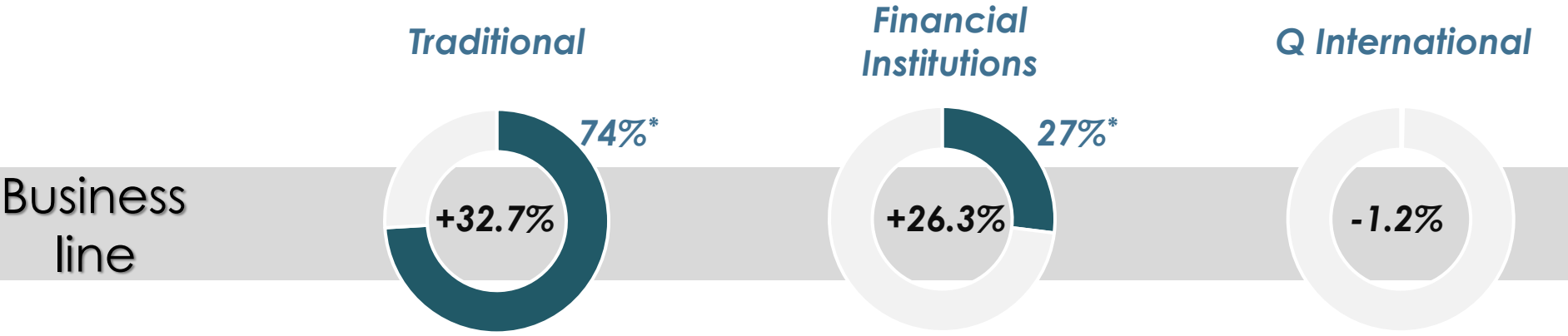
Strong growth still possible

Written premiums

Earned premiums



% Δ growth vs previous period
 Premiums in million pesos



%Δ growth in written premiums 2023 vs 2022
 *Participation in the company's total growth in written premium

Reaching stabilization towards objective

LOSS RATIO

■ QC ■ Q Mx

4Q23 **67.5%** 70.7%

4Q22 **70.5%** 76.0%

2023 **69.2%** 70.9%

2022 **68.5%** 70.5%

Seasonality

Hurricane OTIS,
offset by our \$5
million dollars
reinsurance policy

Claims

- +13% in claims
- +27.9% in frequency
- Average claims' cost +9.3%

Robberies

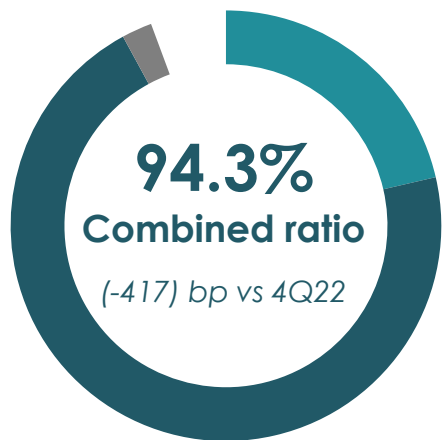
- +10% for Qualitas
- Recovery rate: 43%, 4pp above the rest of the industry

US adjustments

- Increase in reserves constitution
- +22% cross-border underwriting

Implemented actions paying off

4Q23

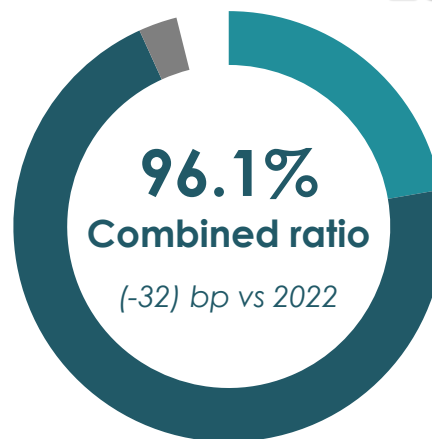


21.4%
Acquisition ratio

70.7%
Loss ratio

2.3%
Operating ratio

2023



22.3%
Acquisition ratio

70.9%
Loss ratio

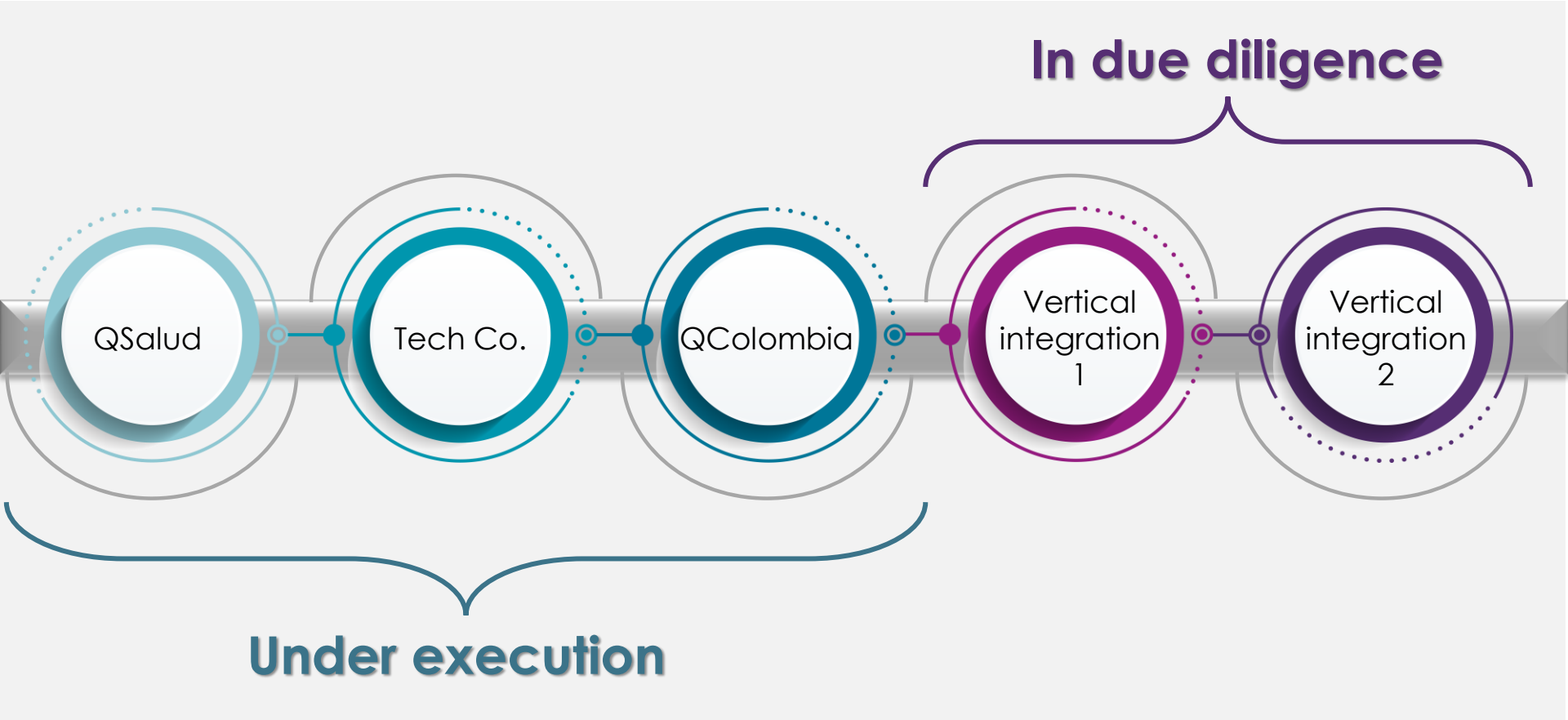
2.9%
Operating ratio

	4Q23	2023
Comprehensive financial income	\$1,097 <i>+38.1% vs 4Q22</i>	\$3,961 <i>+178.4 vs 2022</i>
Net income	\$1,126 <i>+85.5% vs 4Q22</i>	\$3,791 <i>+71.6 vs 2022</i>

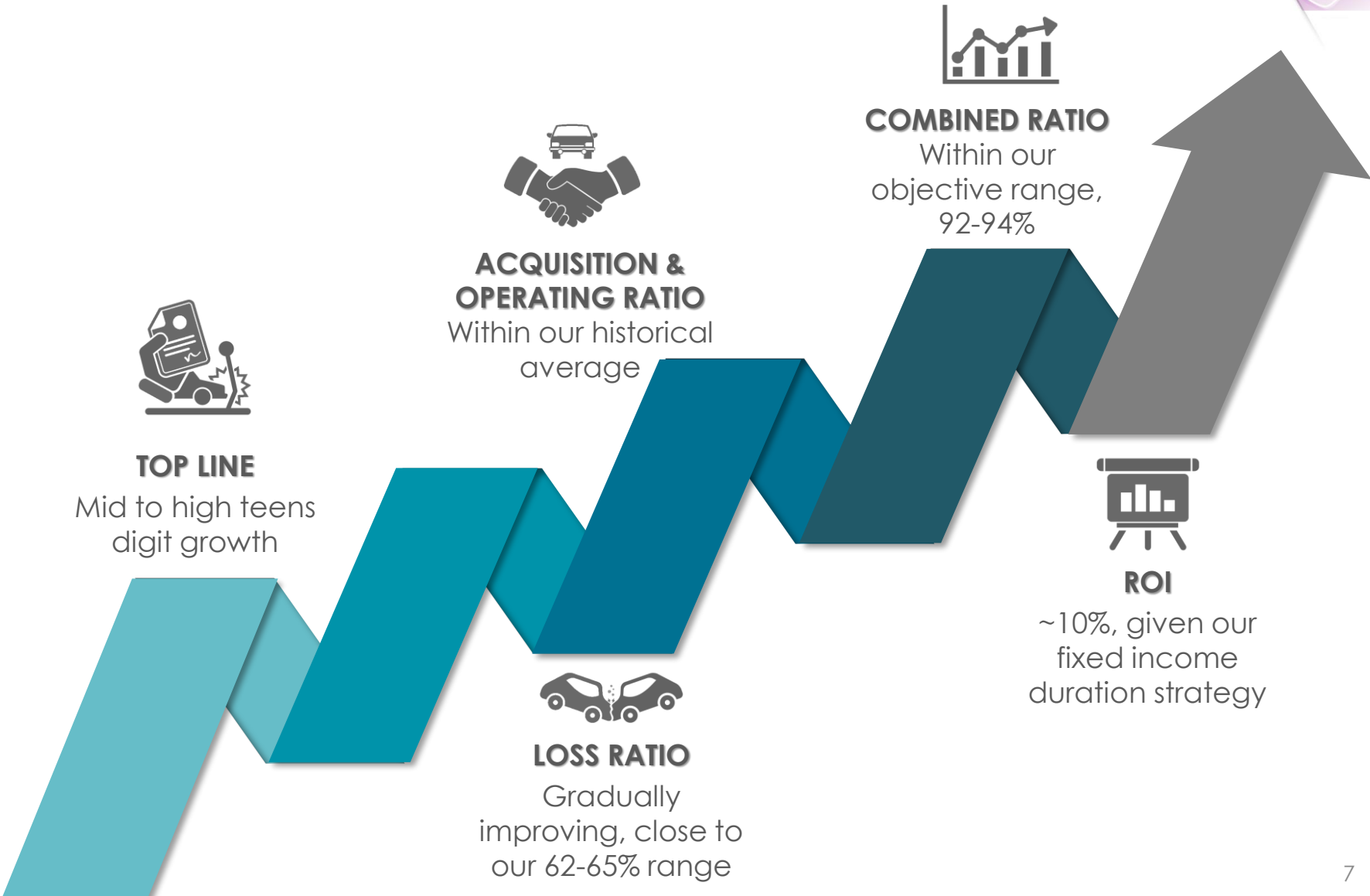


Strategic capital allocation in a dynamic landscape

~10 initiatives identified...



Strong trifecta fueling growth



Analysts & IR contacts



Analyst:
Jorge Pérez

E-mail:
Jorgeperez.araya@itau.cl

Target price:
155.00 MXN

Recommendation:
Market perform



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:
Sell



Analyst:
Pablo Ordoñez

E-mail:
pordonezp@gbm.com

Target price:
115.00 MXN

Recommendation:
Market perform



Analyst:
Jorge Echevarría

E-mail:
Jorge.echavarría@morganstanley.com

Target price:
190.00 MXN

Recommendation:
Overweight



Analyst:
Eduardo López

E-mail:
elopez@vepomas.com

Target price:
119.50 MXN

Recommendation:
Buy



Analyst:
Andrés Soto

E-mail:
asoto@santander.us

Target price:
200.00 MXN

Recommendation:
Outperform



Analyst:
-

E-mail:
-

Target price:
162.26 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



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