

Earnings
Results
2022
1st Quarter

1Q22 Results Webcast

Date: Tuesday April 26th, 2022

Time: 9:00 am CST (Mexico) / 10:00 am EST

Qualitas Controladora S.A.B. de C.V. cordially invites you to its first quarter 2022 earnings results conference call.

Hosted by:

Mr. Jose Antonio Correa, Chief Executive Officer Qualitas Controladora

Mr. Bernardo Risoul, Chief Financial Officer & International CEO

Link to join online: <https://services.choruscall.ca/links/qualitas20220426.html>

Dial in:

» Mexico: 1-800-514-8660

» US & Canada: 1-800-319-4610

» International Dial-In: +1-604-638-5340

No passcode needed

The report and presentation will also be available:

<https://qinversionistas.qualitas.com.mx/financial-information/quarterly-report>

Qualitas reports first quarter 2022 results













Mexico City, April 25th, 2022 – Qualitas Controladora, S.A.B. de C.V. (“Qualitas”, “Q”, or “the company”) (BMV: Q*), announces its unaudited financial results for the first quarter 2022.

Figures in this document are stated in millions of Mexican pesos (MM) except when otherwise indicated and may vary due to rounding.

Highlights

- First quarter 2022 results are within the company’s low range estimates, mainly due to the upward mobility trend, with its corresponding impact in claims, coupled with a lower investment income.
- Despite the drop in new car sales of -2.9% and -23.9% compared to 1Q21 & 1Q19 respectively, and a highly competitive environment, written premiums for the quarter stood at \$9,796 million, an increase of 0.9% vs 1Q21.
- By quarter-end, the company reached a new record high with 4.6 million insured vehicles: +109 thousand units vs year-end 2021, and +285 thousand unit’s vs 1Q21.
- Earned premiums closed 1Q22 at \$9,291 million, increasing by 7.9% vs 1Q21, driven by lower reserves constitution, aligned to the underwriting performance.
- Quarterly loss ratio stood at 65.8%; Qualitas Mexico loss ratio, our main business, stood at 65.7%.
- Combined ratio during 1Q22 was 93.5%, being within the high end of our estimates, proving Qualitas capability to get around the environment headwinds.
- Aiming to maintain a profitable operation and combined ratios within the sustainable ranges, as a result of the inflationary pressures and higher claims costs, Qualitas will continue to gradually increase tariffs in specific segments.
- Quarterly comprehensive financial income was \$345 million, and ROI was 3.3%. Such performance was driven by the impact in some equity positions; by quarter-end, 16.1% of our portfolio is invested in equities and the remaining 83.9% in fixed income securities.
- Quarterly net income was \$736 million, resulting in a net margin of 7.5%.
- The regulatory capital requirement stood at \$3,619 million, with a solvency margin of \$16,335 million, equivalent to a solvency ratio of 551%.
- 1Q22 and 12-month EPS stood at \$1.8 and \$8.5 respectively. P/E multiple stood at \$13.5 and P/BV multiple stood at 2.2. 12-month ROE stands at 17.0%, reflecting the company’s capital strength.
- Related to our new Qualitas Salud subsidiary, during 2Q22, CNSF will start the certification visit, final step to get the regulator favorable opinion for the beginning of operations.
- It has been proposed to the Shareholders’ Meeting a dividend payment of \$6.5 pesos per share, payable in two installments. This represents an increase of 62.5% compared to prior year’s dividend and a ~5.7% dividend yield.

Qualitas in figures

 <p>Record high</p>	4,586,381 Insured units	7.9% Earned premiums growth 22 vs 21	
	32.3% Market share; leaders since 2007	17.0% 12M ROE	
	7.5% Net margin 1Q22	\$13.5 P/E	
	\$8.5 EPS 12M	\$34,873 Invested assets, float (MM, MXN)	
	529 217 service offices & 312 ODQ's	~19,000 Agents	
	5,408 Employees	365 days/24h Call center service	

Financial highlights 1Q22 (MM MXN)

Income Statement	1Q22	1Q21	Δ %/pb 22 vs 21
Premiums written	9,796	9,705	0.9%
Net premiums written	9,587	9,617	(0.3%)
Premiums earned	9,291	8,608	7.9%
Acquisition cost	2,300	2,232	3.1%
Loss cost	6,118	5,105	19.9%
Technical result	873	1,272	(31.3%)
Operating expenses	363	396	(8.4%)
Underwriting result	510	876	(41.7%)
Comprehensive financial income	345	531	(35.1%)
Investment income	283	439	(35.5%)
Income Taxes	120	332	(64.0%)
Net result	736	1,074	(31.5%)
Cost ratios			
Acquisition ratio	24.0%	23.2%	78
Loss ratio	65.8%	59.3%	655
Operating ratio	3.7%	4.1%	(38)
Combined ratio	93.5%	86.6%	695
Combined ratio adjusted*	94.5%	89.8%	468
Profitability ratios			
Return on investments	3.3%	5.0%	(174)
ROE for the period	14.3%	22.2%	(794)
LTM ROE	17.0%	36.9%	(1,988)

*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 indices.

Balance Sheet	1Q22	1Q21	Δ %/bp 22 vs 21
Assets	72,715	68,246	6.5%
Investments & Real Estate	36,903	36,898	0.0%
Invested assets or float**	34,873	34,979	(0.3%)
Technical reserves	38,553	35,675	8.1%
Total liabilities	51,876	48,629	6.7%
Stockholders' equity	20,839	19,617	6.2%

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

Written premium

Business line	1Q22	1Q21	Δ %/bp 22 vs 21
Traditional	6,295	5,896	6.8%
<i>Individual</i>	3,573	3,247	10.0%
<i>Fleets</i>	2,721	2,649	2.7%
Financial institutions	2,573	3,071	(16.2%)
Foreign subsidiaries	927	739	25.4%
Total	9,796	9,705	0.9%

Note: Starting in February 2022, Easy Car Glass, CristaFacil & Outlet de Refacciones, consolidated from an accounting standpoint in 2021 in Outlet de Refacciones, changed their legal name to Logiflekk SA de CV, keeping Flekk as its traded mark.

During the quarter, written premium stood at \$9,796 million, impacted by the fall of -2.9% and -23.9% in new car sales, compared to 1Q21 and 1Q19, respectively.

During the first three months of 2022, the underwriting through the traditional segment, driven by our agents, grew by 6.8%. Written premiums through financial institutions decreased by -16.2% due to the challenging environment, but also driven by a high comparable base given the writing of a non-recurring business during 1Q21.

Following the downward trend in new car sales, according to OCRA figures, new vehicles financing has significantly decreased. During January and February 2021 and 2022, there was a decrease of -25.4%, and -2.2%, respectively vs same period last year. On the other hand, due to the lack of new cars inventory, the financing of used vehicles increased by 9.2% during the first two months of the year, in comparison to the same period in 2021. Nonetheless, still under pre pandemic levels, thus representing an opportunity for Qualitas, with potential benefit for the individual business.

The international subsidiaries continue to be an engine of growth for the holding company, posting a 25.4% growth during the quarter, when compared to same period last year, reaching an underwriting of \$927 million. Excluding the exchange rate impact, the quarterly growth in local currency stood at 28.6%.

The network coverage in Mexico and the countries where Qualitas has operations continues to expand; 1 new service office and 6 new ODO's were opened as of March 2022, reaching 529 offices, allowing us to have presence where our policyholders and agents need us.

Insured units

Despite the complex environment, the company closed the quarter with 4.6 million insured units, which represent an increase of 6.6% vs 1Q21, meaning +285 thousand additional units vs March-end 2021. Likewise, most of the international operations reported new records high in terms of insured vehicles, maintaining such pace over the last three quarters.

During March, the sale of new vehicles in Mexico stood at 95,199 units, equivalent to a growth of +19.6% when compared to February sales, but -1.2% below March 2021. On a quarterly basis, as mentioned at the beginning of the report, the downward trend continues.

In this regard, the price of new vehicles has increased by 8.9% during the last 12 months. Regarding car production, there have been small steps towards recovery, with an increase of +3.4% during the first three months of the year, in comparison to the same period in 2021. Similarly to new car sales, the most underlying risks continue to be the macroeconomic environment and the supply chain struggles.



4,586,381 insured units



CAGR of the last 5 years

Qualitas' insured units are allocated as follows:

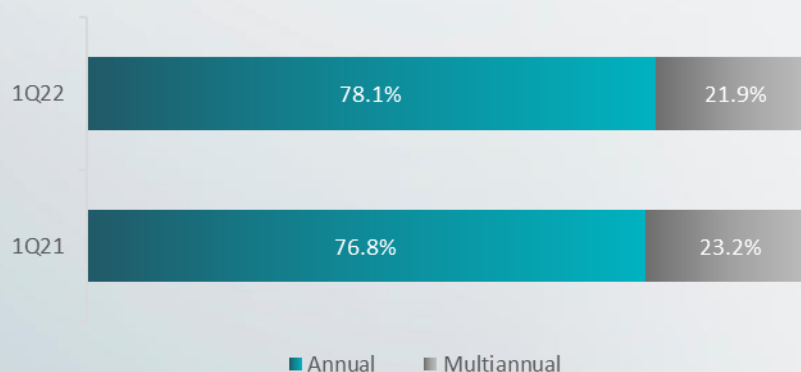
	1Q22	4Q21	Δ%	1Q21	Δ%
Mexico	4,408	4,311	2.2%	4,171	5.7%
<i>Automobiles</i>	2,927	2,882	1.6%	2,804	4.4%
<i>Trucks</i>	1,145	1,120	2.3%	1,114	2.8%
<i>Tourists</i>	119	115	4.0%	103	16.4%
<i>Motorcycles</i>	216	195	11.1%	151	43.5%
El Salvador	24	21	12.6%	19	26.8%
Costa Rica	82	76	8.7%	65	25.6%
USA	18	18	2.7%	17	7.0%
Peru	54	51	5.4%	29	84.5%
Insured vehicles	4,586	4,477	2.4%	4,302	6.6%

All percentage changes are compared to 1Q22, in thousands of units.

Earned premiums

During the first quarter, earned premiums stood at \$9,291 million, representing an increase of 7.9% in comparison to the same period in 2021, and aligned to the pace of underwriting and to the actuarial reserves' constitution.

By the end of March, 78.1% our portfolio is constituted by annual policies and 21.9% by multiannual policies.



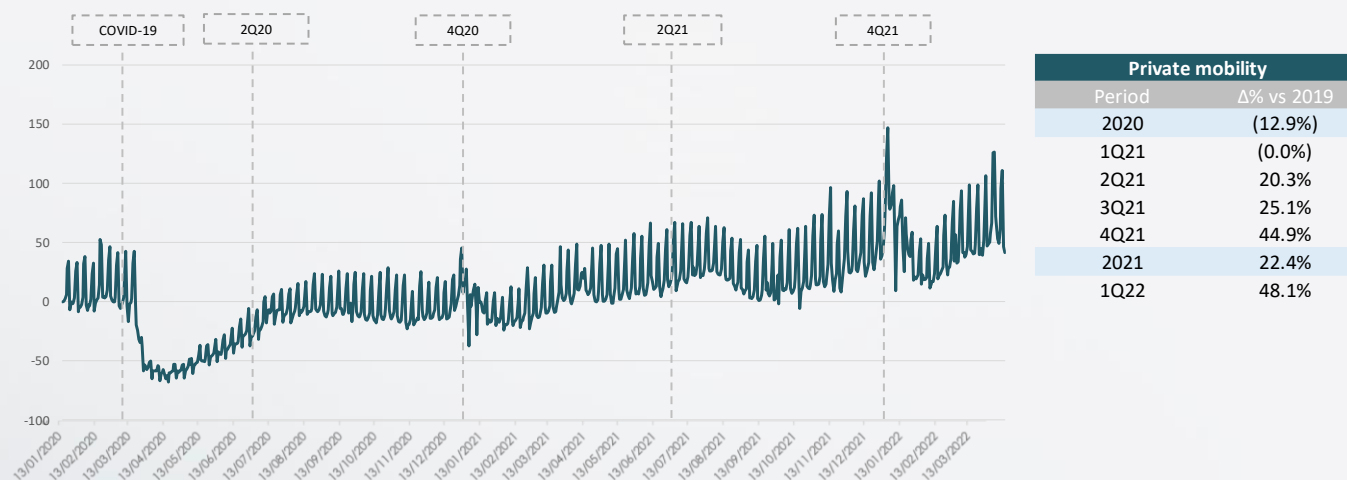
Net acquisition cost

The acquisition ratio for the quarter was 24.0%, posting an acquisition cost of \$2,300 million; such increase is related to higher bonuses, related to a higher collection performance, and compensations to agents.

Loss cost

During the quarter, mobility trend continued its upward trend, having a higher number of vehicles on the road in comparison to prior quarters. As of 1Q22, private mobility stood 48.1% higher than pre pandemic levels.

According to Apple statistics, quarterly private mobility in Mexico had the following performance:



Note: Apple stopped publishing mobility trend on April 14th, 2022.

Moreover, according to OCRA statistics, the trend in thefts experienced a spike during the quarter, increasing 4.9% for Qualitas, whereas the industry reported a -1.8% decrease. Such variance might be explained due to the increase in insured unites for the company, in line with the market share growth. However, the recovery of stolen units stood at 48.6%, being 3.1 pp above the industry recovery average.

As of March 2022, the company reported a claims ratio of 65.8%, reflecting the increase in frequency and average claims cost. Qualitas Mexico, our main business, posted a quarterly loss ratio of 65.7%.

Operating cost

Operating expenses for the quarter stood at \$363 million, with an operating ratio of 3.7%, 38 bp below same period last year.

Relating to the operation ratio, it was positively affected by a 67.8% decrease in the employees' profit sharing provision; excluding such item, operation ratio would stand at 3.3%.

Additionally, the operation ratio benefited from the vertical subsidiaries' income, which have an increase of 62.9% in comparison to 1Q21.

Underwriting result

By quarter-end, the company reported a combined ratio of 93.5%, which stands within the high range of our estimates, and reflects the normalization trends observed during the year.

Quarterly underwriting result reached \$510 million, with an operating margin of 5.5%.

Comprehensive financial income

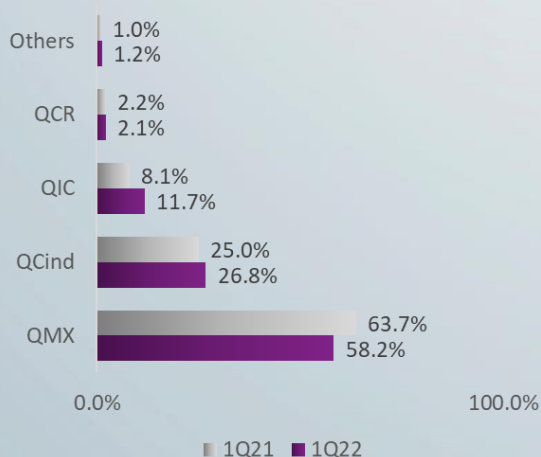
The quarterly comprehensive financial income closed at \$345 million, showing a 35.1% decrease in comparison to the first quarter 2021. The drop is mainly explained by the performance of some equity positions within our portfolio, having below-the-average performance. We believe that there is potential for a recovery in the upcoming months.

The strategy implemented by the company during the quarter was oriented to take position in specific equity securities, reaching 16.1% as of March 2022, aiming to take advantage of recent market prices. However, the remaining 83.9% portion of the portfolio continues to be invested in fixed income.

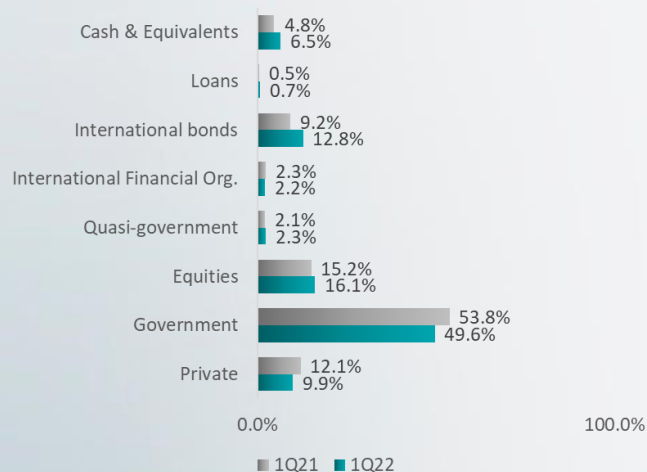
The economic environment has pushed the Mexican reference rate to continue its upward trend; as of 1Q22, CETES 28 days rate stood at 6.5%, whereas the rate for the same period in 2021 closed at 5.1%; the average rate for the quarter was 5.9%.

Qualitas reported a Quarterly ROI of 3.3%; nonetheless, acknowledging the ability of the company to adapt to the environment conditions and readjust the strategy, we have implemented several actions to revert the course for the rest of the year.

Portfolio by subsidiary



Total portfolio



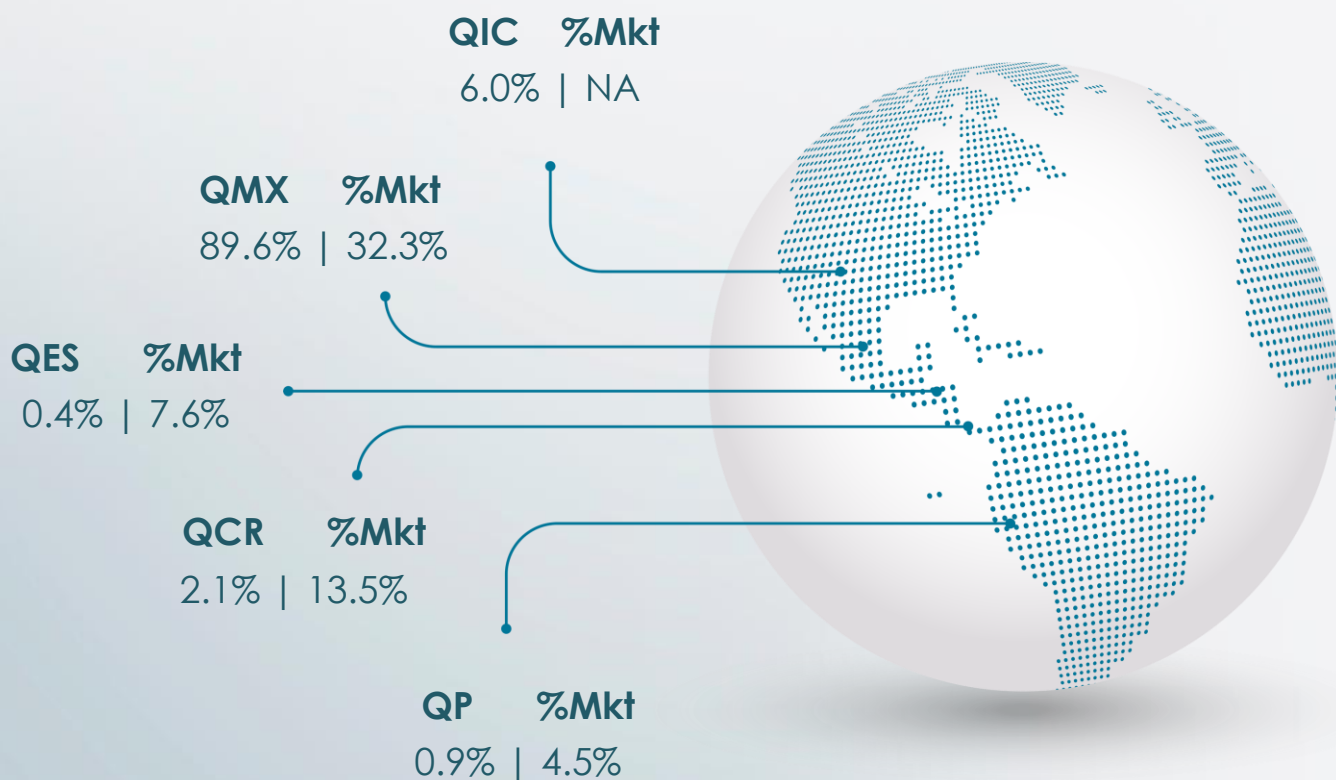
Net income

Quarterly net profit closed at \$736 million, equivalent to a net margin of 7.5%. Despite this result reflects the increase in claims and the impact in the investment portfolio, also shows our capacity to create value within the challenging environment.

Qualitas reported a 12-month ROE of 17.0%, reflecting its capital strength. The ROE comprises an operating ROE of 8.6% and a financial ROE of 8.4%.

Subsidiaries as of 1Q22

The international (geographical) subsidiaries represented **9.5% of the company's total written premium:**



Altogether, the international and non-insurance (vertical) subsidiaries reported written premiums and sales of \$1,015 million during 1Q22, representing a 28.0% growth. Excluding the exchange rate effect in the international businesses, their quarterly growth in local currency would stand at 28.6%. The overall objective for the next years remains at 20%, consolidating as a growing engine for the holding company and recalling that as for the USA subsidiary (QIC), the objective is closer to 15% due to the strategy implemented late 2021 aiming to balance growth, profitability and capital allocation.

	Written premium			
	1Q22	1Q21	%QC*	Δ %
Q ES	42	29	0.4%	45.8%
Q CR	208	166	2.1%	25.2%
Q IC	585	479	6.0%	22.0%
Q P	91	64	0.9%	42.6%
Vertical*	88	54	0.9%	62.9%
Total	1,015	793	10.4%	28.0%

Figures in million pesos. Sales in vertical subsidiaries exclude inter company operations.

*Sales in the case of non-insurance subsidiaries.

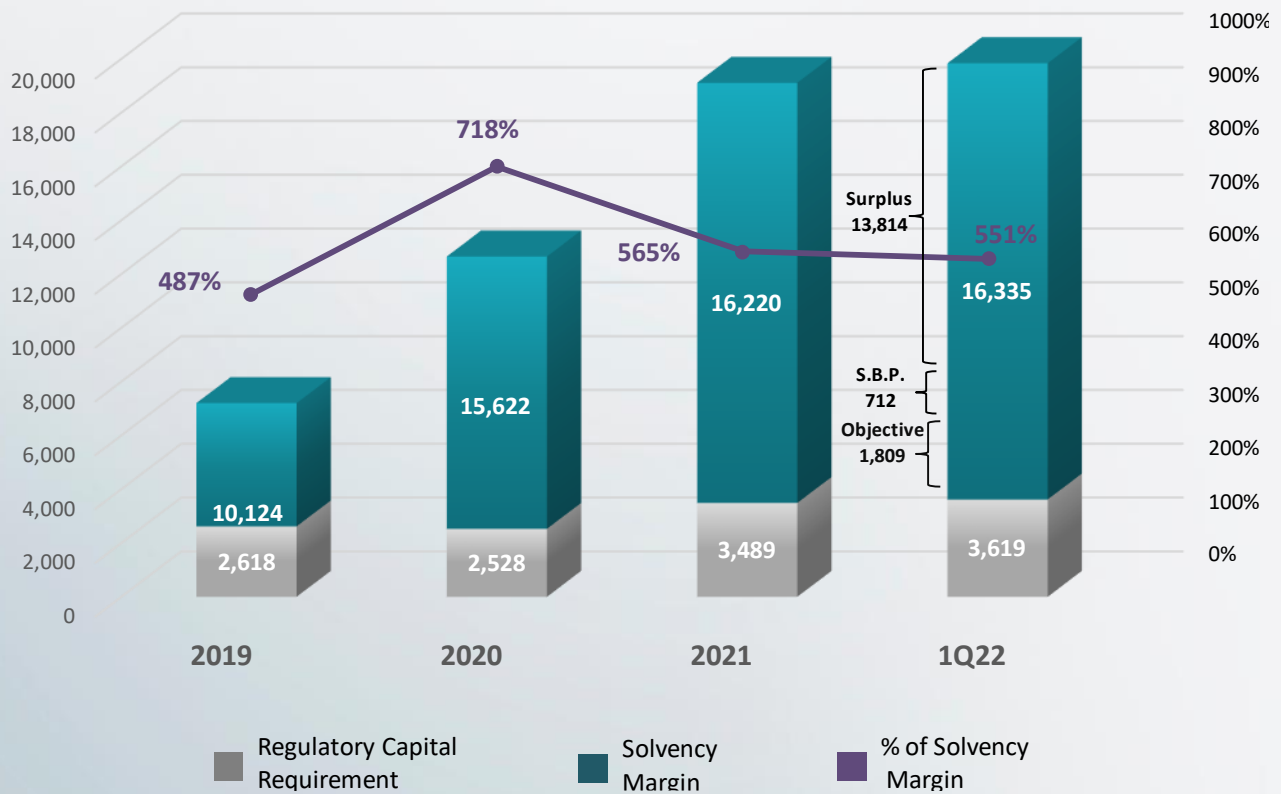
Technical reserves

The technical reserves reached \$38,553 million which represents an 8.1% increase when compared to 1Q21.

The unearned premium reserve had a growth of 4.2% when compared to same period 2021. Relating to the claim's reserves, the increase reach 19.0%. Both increases are driven by the spike in claims due to higher frequency and average claims cost.

Solvency

The regulatory capital requirement stood at \$3,619 million at the end of 1Q22, with a solvency margin of \$16,335 million; equivalent to a solvency ratio of 551%.



QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of March 31st 2022
 Figures in Mexican pesos

	2022	2021
Assets		
Investments	36,903,485,768	36,897,851,750
Securities and Derivatives Transactions	34,452,106,623	34,598,481,646
Securities	34,452,106,623	34,598,481,646
Government	22,147,885,969	22,211,485,348
Private Companies: Fixed Rate	5,548,490,782	6,525,959,669
Private Companies: Equity	6,721,781,190	5,559,524,099
Foreign	64,611,825	201,199,537
(-) Value Impairment	30,663,143.1	-
Restricted Securities	-	100,312,994.0
Derivatives	-	-
Overnight	59,140,214	77,567,851
Loans Portfolio (Net)	361,543,276	302,888,473
Current Loan Portfolio	378,345,314	311,308,727
Non-performing Loan	31,197,633	54,897,242
(-) Loan Loss Provisions	47,999,671	63,317,496
Property (Net)	2,030,695,655	1,918,913,780
Investments Related to Labor Obligations	77,374,809	74,052,309
Cash and Cash Equivalents	2,469,482,673	1,766,310,171
Cash and Banks	2,469,482,673	1,766,310,171
Debtors	24,954,653,637	24,199,089,582
Premiums	23,894,634,255	23,031,145,882
Premiums P&C Subsidy	-	-
Federal Agencies Debts	151,953,954	392,787,063
Agents and Claims Officers (Adjusters)	169,342,209	158,313,021
Accounts Receivable	-	-
Bonds for Claims Debtors	-	-
Other	889,870,853	809,705,367
(-) Allowance for Doubtful Accounts	151,147,635	192,861,751
Reinsurers and Re-Bonding Companies	159,346,401	140,796,199
Insurance and Bonds Intitutions	11,538,275	12,297,157
Retained deposits	-	-
Amounts Recoverable from Reinsurance	149,760,510	129,803,234
(-) Loan Loss Provisions for Foreign Reinsurers and Reinsurance and Bonding Brokers	1,899,408	1,195,297
(-) Provisions for Penalties	52,976	108,895
Permanent Investments	46,546,839	46,546,839
Subsidiary	-	-
Associates	-	-
Other permanent investments	46,546,839	46,546,839
Other Assets	8,104,130,425	5,121,392,525
Furniture and Equipment (Net)	1,666,809,113	1,012,225,729
Miscellaneous	6,325,836,279	4,013,038,241
Amortizable Intangible Assets (Net)	76,890,424	60,628,261
Long-lived Intangible Assets (Net)	34,594,610	35,500,295
Total Assets	72,715,020,553	68,246,039,375

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of March 31st 2022
 Figures in Mexican pesos

	2022	2021
Liabilities		
Technical Reserves	38,552,875,787	35,675,465,202
Unearned Premiums	27,505,645,108	26,393,820,104
Property and Casualty Insurance	27,505,645,108	26,393,820,104
Reserve for Outstanding Obligations	11,047,230,679	9,281,645,098
Expired Policies and Claims Occurred Pending of Payment	10,149,241,497	8,234,616,766
Occurred but not Reported and Adjustment Costs assigned to Claims	251,066,677	278,313,796
Deposit Premiums	646,922,506	768,714,536
Reserves Related to Labor Obligations	471,051,982	456,107,078
Creditors	7,429,634,358	6,330,450,753
Agents and Adjusters	2,066,719,444	1,874,536,891
Funds for Losses Management	86,823,820	13,443,978
Bonding for recognition of Liabilities Creditors	-	-
Miscellaneous	5,276,091,094	4,442,469,883
Reinsurers and Re-Bonding Companies	148,605,419	147,061,104
Insurance and Bond Companies	148,605,419	122,377,073
Retained Deposits	0	24,684,031
Other	-	-
Funding Obtained	-	-
Other Liabilities	5,273,847,680	6,019,872,851
Provisions for employee profit sharing	370,144,330	817,672,260
Income Tax Provisions	50,015,400	188,616,240
Other Obligations	3,893,900,057	4,021,245,502
Deferred Credits	959,787,894	992,338,849
Total Liabilities	51,876,015,226	48,628,956,988
Stockholders' Equity		
Paid-in Capital		
Capital Stock	2,364,489,760	2,394,127,946
Capital Stock	2,422,365,551	2,464,130,475
(-) Non Subscribed Capital Stock	-	-
(-) Non Displayed Capital Stock	-	-
(-) Repurchased Shares	57,875,791	70,002,529
Earned Capital		
Reserves	1,606,582,083	1,069,454,300
Legal	507,142,999	507,142,999
For Repurchase of shares	667,861,220	256,559,300
Other	431,577,865	305,752,002
Valuation Surplus	239,376,685	299,224,514
Permanent Investments	-	-
Retained Earnings	15,778,060,605	14,616,576,424
Net Result	734,372,413	1,073,054,861
Translation effect	94,958,424	185,716,910
Non Monetary Assets Result	-	-
Remeasurements for Benefits granted to Employees	2,889,779	(31,471,592)
Controlling Interest	20,820,729,750	19,606,683,364
Non-Controlling Interest	18,275,577	10,399,024
Total Stockholders' Equity	20,839,005,327	19,617,082,388
Total Liabilities and Stockholders' Equity	72,715,020,553	68,246,039,375

QUALITAS CONTROLADORA S.A.B. DE C.V.
Consolidated Income statement for the first quarter 2022

Figures in Mexican pesos

	1Q 2022	1Q 2021
Premiums		
Written	9,795,716,627	9,704,978,430
(-) Ceded	208,463,235	87,670,138
Net Written Premiums	9,587,253,392	9,617,308,292
(-) Net Increase of Unearned Premiums Reserve	295,769,230	1,009,178,986
Earned Retained Premiums	9,291,484,162	8,608,129,306
(-) Net Acquisition Cost	2,299,709,160	2,231,610,535
Agents Commissions	780,310,366	706,746,817
Agents' Additional Compensation	294,608,055	205,199,448
Reinsurance and Rebonding Commissions	-	-
(-) Reinsurance Commissions	1,550,007	581,332
Excess of Loss Coverage	1,588,786	1,702,791
Other	1,224,751,960	1,318,542,812
(-) Net Claims Cost and Other		
Contractual Liabilities	6,118,349,417	5,104,634,126
Claims and Other Contractual Obligations	6,162,371,824	5,032,317,181
(-) Losses on non-proportional reinsurance	44,022,407	72,316,946
Claims	-	-
Technical Income (Loss)	873,425,585	1,271,884,644
(-) Net Increase in Other Technical Reserves	-	-
Result of Analog and Related Operations	-	-
Gross Income (Loss)	873,425,585	1,271,884,644
(-) Net Operating Expenses	362,978,593	396,348,712
Administrative and Operating Expenses	766,218	5,564,050
Employees' compensation and benefits	222,846,277	276,598,769
Depreciation and Amortization	139,366,098	114,185,892
Operating Income (Loss)	510,446,992	875,535,932
Comprehensive Financing Result	344,762,002	530,964,102
Investments	432,503,846	407,502,000
Sale of Investments	(64,782,493)	11,346,182
Fair Valuation of Investments	(90,971,810)	3,760,997
Surcharges on Premiums	68,605,861	81,435,547
Debt Issuance	-	-
Financial Reinsurance	-	-
Loan Interests	5,569,692	5,128,509
(-) Preventive Penalties for Amounts Recoverable from Reinsurance	314,541	(384,436)
(-) Preventive Penalties for Credit Risks	7,466,361	(983,083)
Other	(6,982,956)	10,746,111
Foreign Exchange Rate Fluctuation	8,600,764	9,677,237
(-) Monetary Position Result	-	-
Participation in Permanent Investments Result	-	-
Income (Loss) Before Taxes	855,208,994	1,406,500,035
(-) Provision for Income Taxes	119,654,127	332,466,229
Income (Loss) Before Discontinued Operations	735,554,867	1,074,033,805
Discontinued Operations	-	-
Net Income (Loss)	735,554,867	1,074,033,805
Controlling Interest	734,372,413	1,073,054,861
Non-Controlling Interest	1,182,453	978,944
Net Income (Loss)	735,554,867	1,074,033,805

Glossary of terms and definitions

Acquisition Cost: Includes commissions and compensations paid to agents as well as fees paid to Financial Institutions for the use of their facilities (UOF).

Acquisition Ratio: Acquisition Cost ÷ Net Written Premiums.

AMDA: Mexican Association of Automotive Distributors.

CAGR: Compound Annual Growth Rate = $[(\text{End of Period Figure} / \text{Beginning of Period Figure})^{(1/\text{Number of periods})}]$.

Combined Ratio: Acquisition Ratio + Operating Ratio + Loss Ratio.

CNSF: National Insurance & Bonds Commission, the regulator of the insurance sector in México.

ESG: Environmental, Social, and Governance

Financial Institutions: Financial branch of major automakers and Financial Groups that provide automotive financing.

Loss Cost: Includes costs incurred in the payment of claims: third party liability, theft, repair costs, among others.

Loss Ratio: Loss Cost ÷ Net Earned Premiums.

Multi-annual Policies: Policies with a term greater than 12 months. They are typically issued for the automobiles sold on credit.

Net Earned Premiums: Written premiums registered as income throughout the duration of a policy.

Net Margin: Net income/written premiums

Net Written Premiums: Written premiums less the portion ceded to reinsurance.

Operating Expenses: Includes expenses incurred in by the company in its regular operations.

Operating Ratio: Operating Expenses ÷ Net Written Premiums.

Operating Margin: operating income/ earned premiums

Policies' Fees: Administrative fee charged when the policy is issued and recorded as an income in operating expenses.

PTU: Employee profit sharing.

Premium Debtor: Records the portion of sold policies which will be paid in installments

Premiums Surcharge: Financial penalty imposed to policyholders that choose to pay premiums in installments.

Regulatory Equity Requirement: Is the minimum equity level that an insurance company should maintain, according to legal requirements.

Written Premiums: Premiums corresponding to policies underwritten.

Q CR: Qualitas Costa Rica

Q MX: Qualitas México

Q ES: Qualitas El Salvador

Q P: Qualitas Peru

QIC: Qualitas Insurance company.

Solvency Margin: Stockholders' equity – Regulatory Equity Requirement.

Solvency Margin Ratio: Solvency Margin ÷ Regulatory Equity Requirement.

UOF: Fees paid to Financial Institutions for the use of their facilities.

OCRA:(Oficina Coordinadora de Riesgos Asegurados)

Analysts:

 Analyst: Enrique Mendoza E-mail: emendoza@actinver.com.mx Target price: 112.50 MXN Rating: Market Perform	 Analyst: Gilberto García E-mail: gilberto.garcia@barclays.com Target price: 115.00 MXN Rating: Equal Weight	 Analyst: Rodrigo Ortega E-mail: r.ortega@bbva.com Target price: 112.10 MXN Rating: Market Perform	 Analyst: Martín Lara E-mail: martin.lara@miranda-gr.com Target price: 120.00 MXN Rating: Buy	 Analyst: Ernesto Gabilondo E-mail: ernesto.gabilondo@bamf.com Target price: 120.00 MXN Rating: Neutral	 Analyst: Jorge Gordillo E-mail: jgordillo@cibanca.com Target price: 114.60 MXN Rating: Sell
 Analyst: Carlos De Legarreta E-mail: cadelegarreta@gbm.com Target price: 115.00 MXN Rating: Outperform	 Analyst: Iñigo Vega E-mail: inigovega@nau-securities.com Target price: 117.00 MXN Rating: Fair Value	 Analyst: Armando Rodríguez E-mail: armando.rodriguez@signumrese-arch.com Target price: 136.27 MXN Rating: Buy	 Analyst: Eduardo López E-mail: elopez@vepormas.com Target price: 114.20 MXN Rating: Neutral	 Analyst: Andres Soto E-mail: asoto@santander.us Target price: 124.00 MXN Rating: Outperform	 Analyst: - E-mail: - Target price: 118.7 MXN Rating: -

About us:

Qualitas Controladora (Q) is the company with the largest market share in the auto insurance industry in Mexico and has presence in the United States, Peru, Costa Rica, and El Salvador. Its unique business model, based on excellence service and a strict cost control policy, has allowed it to offer a first quality service under the largest coverage network in the country. Qualitas is listed on the Mexican Stock Exchange under the symbol "Q" (Bloomberg: Q *: MM).

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Investor relations contacts:

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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