

Automobile Insurance Industry Report

1Q10



Quálitas Compañía de Seguros, S.A.B. de C.V.



Q

Auto Insurance Industry grows despite drop in new car sales

(Millions of pesos)

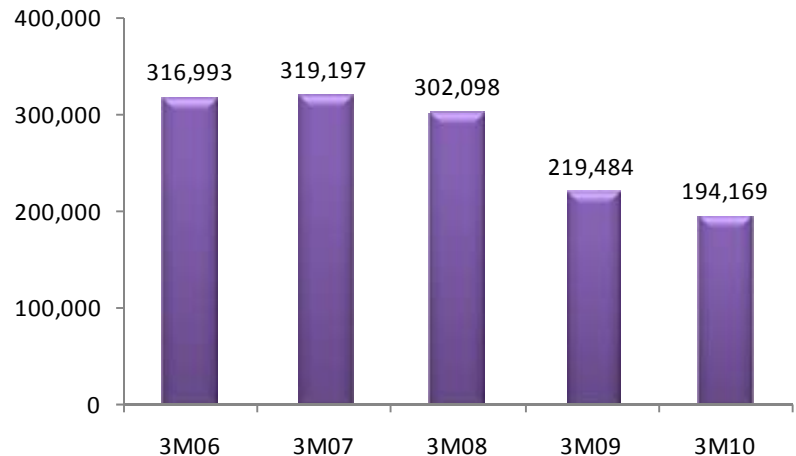
Mexico City, June 14, 2010

Automobile Market

Nationwide sales of new automobiles decreased by 3.3%¹ during the first quarter of the year impacted by the 7.6% increase in prices of new vehicles during the last twelve months. This way, the used cars market increases its operations and therefore the automobile insurance market grew by 6.9%

According to reports of The Mexican Association of Automobile Industry (AMIA), the industry has not recovered the 2008 sales volume yet, however they keep in dialogues with the Federal Government in order to implement a mechanism that reinforce and promote new car sales, as happened in Coahuila, where tax reductions helped to increase sales by 112.3% in only 3 months.

Nationwide Sales of New Vehicles¹
(Automobiles, Trucks and Motorcycles)

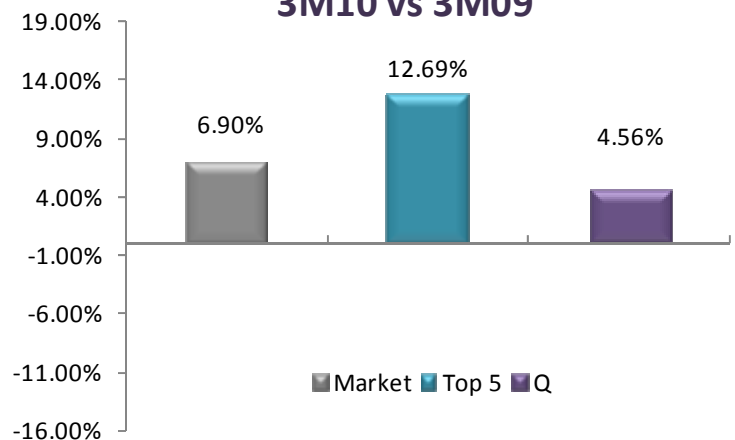


The Automobile Insurance Industry

The Automobile Insurance Industry in Mexico is comprised of 31 companies: 5 are classified as large, 10 as medium, and 16 as small. During 2010, industry sales amounted \$13,248, growing by 6.9% when compared to 2009.

Sales of the leading companies in the market, **Q**, AXA Seguros, GNP, ABA Seguros and BBVA Bancomer, jointly increased by 12.7%, those of the medium companies decreased by 4.3% and the figures of the smaller ones grew by 4.3%.

Premiums Written
3M10 vs 3M09



¹ Source: AMIA (Mexican Association of the Automobile Industry) and ANPACT (National Association of Bus, Trucks, and Tract Trucks Producers). Figures expressed in units of sold vehicles.



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Automobile Insurance Industry 3M10

| | Company | Premiums Written | Market Share | Growth 3M10 - 3M09 |
|----|--------------------------------|------------------|--------------|--------------------|
| 1 | Qualitas | 2,405 | 18.2% | 4.6% |
| 2 | AXA Seguros | 2,107 | 15.9% | 9.4% |
| 3 | G.N.P. | 1,722 | 13.0% | 11.8% |
| 4 | Aba/Seguros | 1,463 | 11.0% | 44.2% |
| 5 | BBVA Bancomer | 987 | 7.5% | 6.7% |
| | TOTAL LARGE | 8,684 | 65.6% | 12.7% |
| 6 | Banorte Generali | 690 | 5.2% | -1.0% |
| 7 | Mapfre Tepeyac | 661 | 5.0% | -11.0% |
| 8 | Inbursa | 634 | 4.8% | 7.1% |
| 9 | Zurich | 308 | 2.3% | -19.6% |
| 10 | Atlas | 307 | 2.3% | -8.5% |
| 11 | Metropolitana | 270 | 2.0% | 9.0% |
| 12 | HDI Seguros | 205 | 1.6% | 7.9% |
| 13 | AIG México Interamericana (CI) | 185 | 1.4% | -33.2% |
| 14 | HSBC Seguros | 177 | 1.3% | 5.3% |
| 15 | General de Seguros | 177 | 1.3% | 23.7% |
| | TOTAL MEDIUM | 3,614 | 27.3% | -4.3% |
| | TOTAL MARKET(31 Comp.) | 13,249 | | 6.9% |

| | Company | Operating Result | Investment Income | Net Result | Combined Ratio |
|----|--------------------------------|------------------|-------------------|----------------|----------------|
| 1 | Qualitas | 163 | 138 | 197 | 89.7% |
| 2 | AXA Seguros | 171 | 90 | 269 | 90.6% |
| 3 | G.N.P. | -43 | 113 | 50 | 101.7% |
| 4 | Aba/Seguros | -49 | 67 | 70 | 96.4% |
| 5 | BBVA Bancomer | 297 | 165 | 361 | 64.0% |
| | TOTAL LARGE | 540 | 572 | 948 | 90.0% |
| 6 | Banorte Generali | 45 | 38 | 63 | 87.3% |
| 7 | Mapfre Tepeyac | -8 | 21 | 14 | 101.2% |
| 8 | Inbursa | 112 | 26 | 105 | 87.0% |
| 9 | Zurich | -40 | 14 | -20 | 115.8% |
| 10 | Atlas | 8 | 18 | 24 | 95.3% |
| 11 | Metropolitana | -46 | 5 | -39 | 112.9% |
| 12 | HDI Seguros | -10 | 7 | 3 | 102.7% |
| 13 | AIG México Interamerica | -18 | (2,358) | -2,372 | 110.1% |
| 14 | HSBC Seguros | 25 | 23 | 54 | 75.3% |
| 15 | General de Seguros | -4 | 16 | 8 | 95.6% |
| | TOTAL MEDIUM | 65 | (2,189) | (2,161) | 95.6% |
| | TOTAL MARKET (31 COMP)* | 503 | -1,577 | -1,258 | 92.9% |

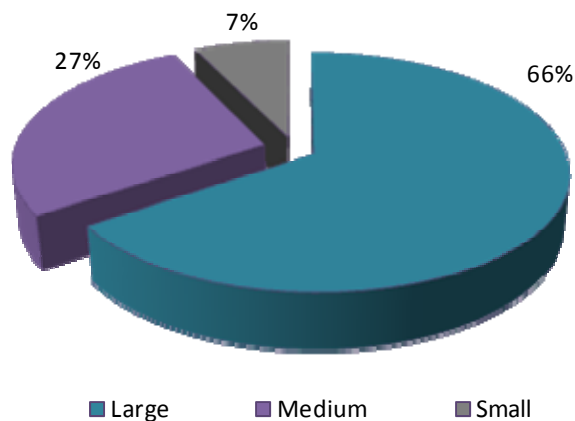


Q

Market Share

The market share is mainly served by the 5 large companies.

Market Share Automobile Insurance



Q remains well-positioned in the major segments of the market.

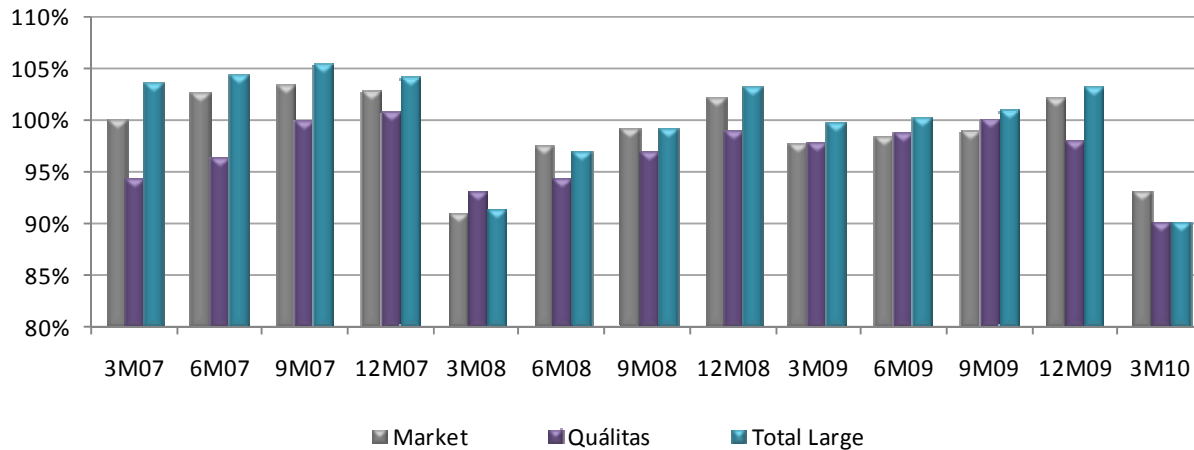
| Breakdown of the Automobile Insurance Market | | | |
|--|-------------------------|-------------------|--------------|
| | Total Market (Millions) | Q's Participation | Q's position |
| Cars | \$ 8,990 | 16.2% | 1 |
| Trucks | \$ 3,842 | 23.1% | 2 |
| Tourists | \$ 210 | 21.1% | 1 |
| Other | \$ 206 | 7.3% | 3 |
| Total | \$13,249 | 18.2% | 1 |

Costs

Cost ratios showed an important decrease during the first three months of 2010 when compared to the same period in 2009.

The combined ratio for the market stood at 92.9%, for the top five companies, at 90.0% and for **Q**, at 89.7%.

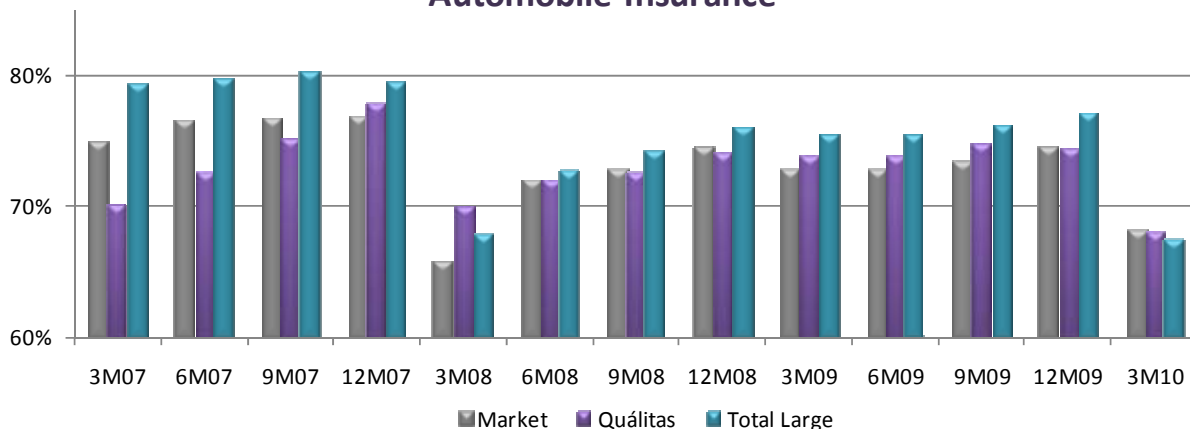
Combined Cost Ratio



* Please refer to the note at the end of this file.

With regard to the L&LAE ratio, the market figure for the period reached 68.1%, while **Q**'s ratio was of 68.0%, and the ratio for the large companies was of 67.5%.

L&LAE Ratio Automobile Insurance





Note: The Company registered a \$115 charge to earnings during the 2Q09 and a \$287 charge to earnings during the 4Q09, for an alleged fiscal contingency on outstanding value-added tax payments on claims settlements. In order to provide a better analysis in this document, we have excluded this charge of Operating Expenses in both, Quálitas and market results.

Except for the historic information herein provided, statements included in this document regarding the Company's expected financial and operating business results or regarding the Company's growth potential, constitute forward-looking statements based on management's expectations regarding the economic and business conditions in Mexico, where Quálitas operates.

Information sources:

- 1) AMIS. Asociación Mexicana de Instituciones de Seguros, A.C., (Mexican Association of Insurance Institutions); www.amis.com.mx
- 2) AMIA. Asociación Mexicana de la Industria Automotriz, A.C., (Mexican Association of the Automobile Industry); www.amia.com.mx
- 3) ANPACT. Asociación Nacional de Productores de Autobuses, Camiones y tractocamiones, A.C., (National Association of Bus, Trucks and Tract Trucks Producers); www.anpact.com.mx

If you wish to refer to another source, you may visit the Mexican Insurance Companies' Regulator (National Insurance and Bonds Commission) web page: www.cnsf.gob.mx

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