



Mexico



Automobile Insurance Industry Report

» 1Q12



Lower costs generate 1Q12 earnings in the Automobile Insurance Industry¹

Mexico City, May 22th, 2012.

Automobile Industry²

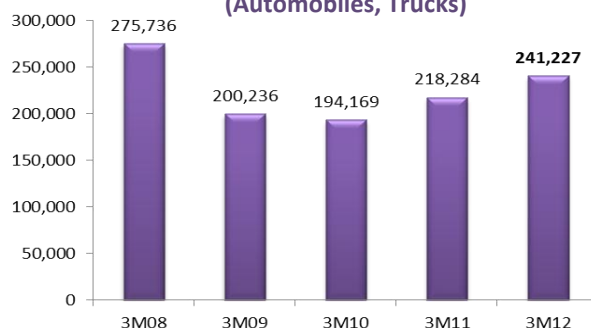
Sales of new automobiles as of March 2012, including automobiles and trucks, amounted to 241,227 units, recording a 10.5% cumulative growth. Motorcycles grew by 51.7%, a total of 32,792 units.

During the first quarter of the year, total imports of used automobiles amounted to 106,040, which represent 45.4% of total sales of new automobiles.

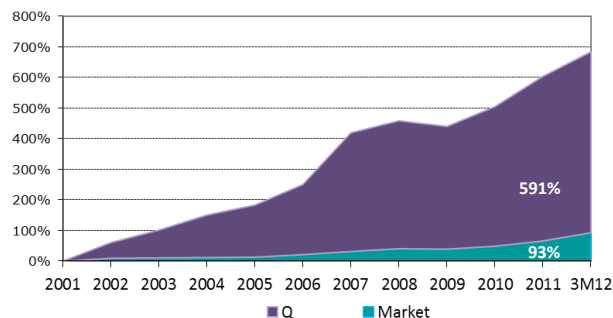
The Automobile Insurance Industry

The Automobile Insurance Industry grew by 16.1% in the first quarter, reaching sales of \$16,401. The large and medium companies recorded growth rates of 17.7 and 16.0% respectively, while the small companies registered a decrease in revenues of 0.3%.

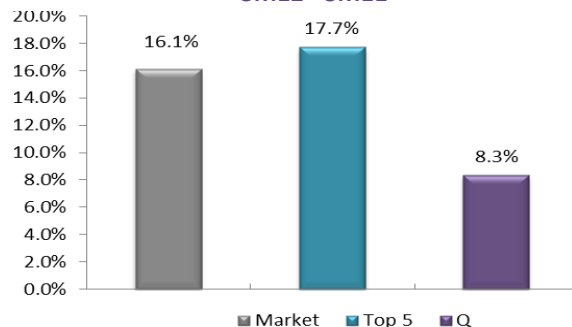
Nationwide Sales of New Vehicles
(Automobiles, Trucks)



Growth in Premiums Written
Base 2001=0



Growth in Premiums Written
3M12 - 3M11



¹Throughout this document, figures are stated in millions of pesos, except when otherwise indicated. Figures may vary due to rounding effects; variations expressed are with respect to the same period in 2011.

² Source: AMIA (Mexican Association of the Automobile Industry) and ANPACT (National Association of Bus, Trucks, and Tractor Trucks Producers) and AMDA (Mexican Association of Automotive Distributors). Figures are expressed in units of sold vehicles.



Automobile Insurance Industry 3M12

	Company	Premiums	Market Share	Growth 3M12 - 3M11	L&LAE Ratio
1	Quálitas	3,212	19.6%	8.3%	65.2%
2	AXA Seguros	2,932	17.9%	53.3%	63.9%
3	G.N.P.	1,737	10.6%	9.0%	58.4%
4	Inbursa	1,399	8.5%	12.2%	58.1%
5	Aba/Seguros	1,387	8.5%	3.1%	60.7%
	LARGE	10,668	65.0%	17.7%	62.3%
6	Banorte Generali	1,007	6.1%	26.9%	60.8%
7	BBVA Bancomer	1,006	6.1%	-0.2%	51.9%
8	Mapfre Tepeyac	977	6.0%	47.4%	65.0%
9	Zurich	419	2.6%	26.3%	48.1%
10	Atlas	402	2.5%	10.0%	60.6%
11	HDI Seguros	279	1.7%	22.4%	66.0%
12	ANA	241	1.5%	18.5%	58.1%
13	General de Seguros	206	1.3%	20.4%	63.0%
14	Afirme	189	1.2%	33.8%	57.0%
15	Metropolitana	187	1.1%	-43.3%	51.2%
	MEDIUM	4,912	30.0%	16.0%	58.7%
	SMALL	822	5.0%	-0.3%	66.7%
	MARKET (31 Comp)	16,401	100.0%	16.1%	61.5%

	Company	Operating Result	Investment Income	Net Result	Combined Ratio
1	Quálitas	302	171	327	87.2%
2	AXA Seguros	302	58	351	86.8%
3	G.N.P.	44	116	130	93.4%
4	Inbursa	38	65	80	87.1%
5	Aba/Seguros	199	97	323	78.6%
	LARGE	884	508	1,212	87.1%
6	Banorte Generali	138	49	137	76.2%
7	BBVA Bancomer	249	189	328	64.9%
8	Mapfre Tepeyac	3	30	25	94.1%
9	Zurich	13	17	43	93.9%
10	Atlas	70	21	77	79.8%
11	HDI Seguros	(1)	9	16	96.9%
12	ANA	3	9	3	95.0%
13	General de Seguros	9	39	32	90.1%
14	Afirme	11	7	13	81.5%
15	Metropolitana	21	6	26	97.4%
	MEDIUM	515	376	701	82.7%
	SMALL	39	33	91	93.0%
	MARKET (31 Comp)	1,438	917	2,003	86.1%

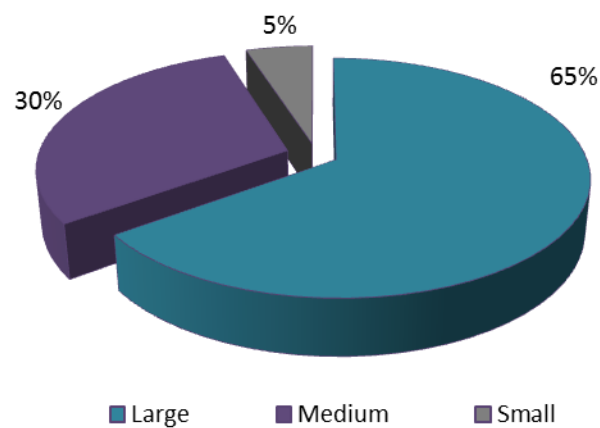




Market Share

65% of the automobile insurance industry is served by the 5 large companies in the market.

Market Share Automobile Insurance



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

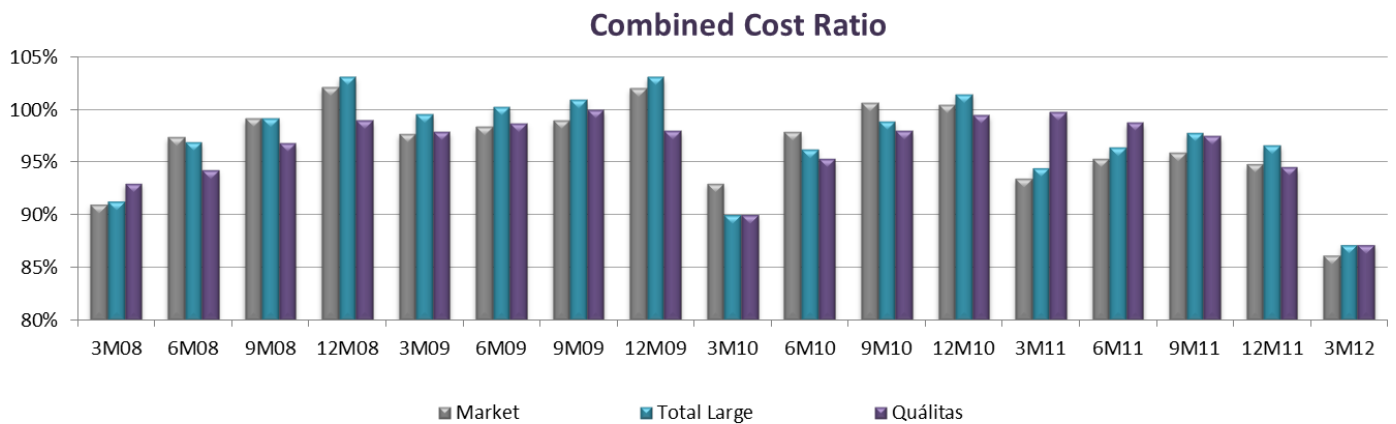
Breakdown of the Automobile Insurance Market			
	Premiums Written	Q's Participation	Q's position
Cars	\$11,184	17.9%	1
Trucks	\$4,808	24.0%	1
Tourists	\$181	20.4%	2
Other	\$229	11.0%	3
Total	\$16,401	19.6%	1



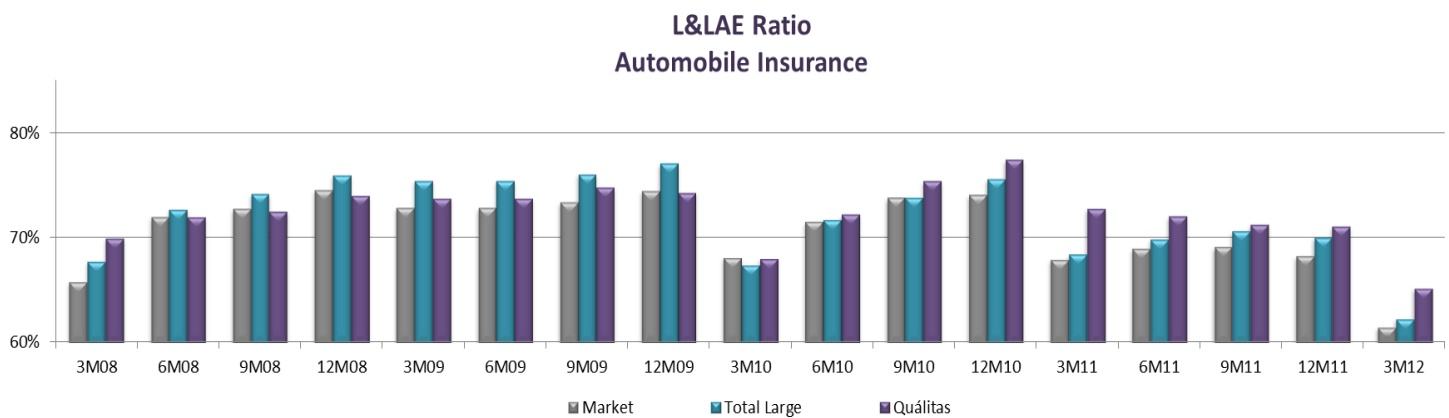


Costs

The combined ratio for the market stood at 86.1%; for the top five companies, at 87.1% and for **Q** at 87.2%.



With regard to the L&LAE ratio, the market figure for the period reached 61.5%, the figure for the five large companies was of 62.3% and **Q**'s ratio was at 65.2%.





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 the countries 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 Producers of Buses, Trucks and Lorries); www.anpact.com.mx
- 4) AMDA. Asociación Mexicana de Distribuidores de Automotores, A.C. (Mexican Association of Automotive Suppliers) ; www.amda.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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