



Mexico



Automobile Insurance Industry Report

» 2Q12



Profitability Continues with an Upward Trend¹

Mexico City, August 24th, 2012.

Automobile Industry²

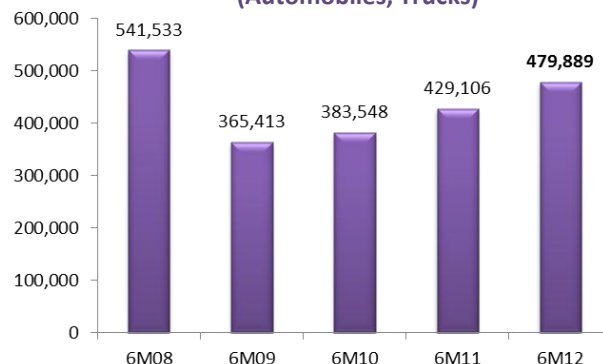
Sales of new vehicles as of June 2012, including automobiles and trucks, amounted to 479,889 units, recording an 11.8% cumulative growth. Motorcycles grew by 54.3%, a total of 69,310 units.

As of June, imports of used automobiles amounted to 201,800 units, which represent 43.7% of total sales of new automobiles.

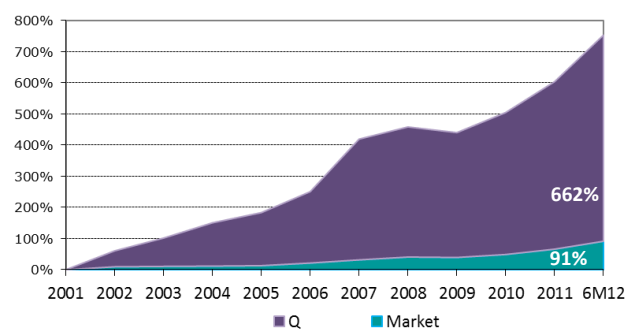
The Automobile Insurance Industry

The Automobile Insurance Industry grew by 15.2% in the first half, reaching sales of \$30,659. The large and medium companies recorded growth rates of 17.0 and 17.6% respectively, while the small companies registered a decrease in revenues of 13.2%.

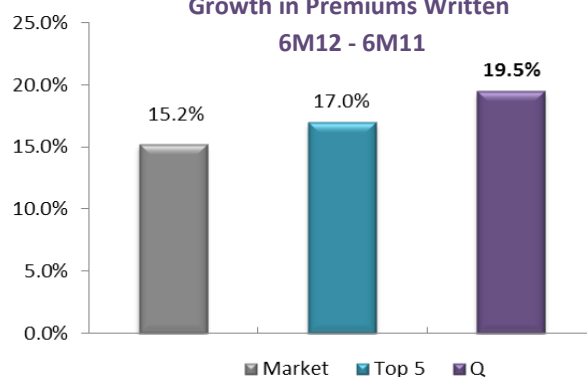
Nationwide Sales of New Vehicles
(Automobiles, Trucks)



Growth in Premiums Written
Base 2001=0



Growth in Premiums Written
6M12 - 6M11



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 6M12

	Company	Premiums	Market Share	Growth 6M12 - 6M11	L&LAE Ratio
1	Qualitas	6,408	20.9%	19.5%	66.1%
2	AXA Seguros	5,664	18.5%	34.0%	65.1%
3	G.N.P.	3,249	10.6%	10.0%	61.3%
4	Aba/Seguros	2,552	8.3%	0.8%	62.7%
5	Inbursa	2,392	7.8%	6.4%	65.7%
	LARGE	20,264	66.1%	17.0%	64.5%
6	Mapfre Tepeyac	1,958	6.4%	51.5%	64.5%
7	Banorte Generali	1,726	5.6%	14.1%	61.0%
8	BBVA Bancomer	1,683	5.5%	1.9%	53.4%
9	Zurich	824	2.7%	27.0%	50.6%
10	Atlas	736	2.4%	5.9%	61.1%
11	HDI Seguros	533	1.7%	22.0%	64.2%
12	ANA	444	1.4%	15.3%	55.4%
13	General de Seguros	377	1.2%	12.4%	65.6%
14	Afirme	317	1.0%	20.4%	58.0%
15	Royal & Sunalliance	301	1.0%	-12.7%	76.2%
	MEDIUM	8,899	29.0%	17.6%	60.1%
	SMALL	1,495	4.9%	-13.2%	56.1%
	MARKET (33 Comp)	30,659	100.0%	15.2%	62.8%

	Company	Operating Result	Investment Income	Net Result	Combined Ratio
1	Qualitas	506	396	646	89.0%
2	AXA Seguros	320	258	514	92.7%
3	G.N.P.	(2)	186	136	98.5%
4	Aba/Seguros	264	225	527	85.3%
5	Inbursa	(24)	115	81	95.0%
	LARGE	1,065	1,180	1,903	91.8%
6	Mapfre Tepeyac	19	64	71	94.0%
7	Banorte Generali	344	103	318	75.2%
8	BBVA Bancomer	489	423	661	67.1%
9	Zurich	29	40	93	94.3%
10	Atlas	127	40	139	82.7%
11	HDI Seguros	15	21	43	95.6%
12	ANA	19	21	23	93.5%
13	General de Seguros	8	80	62	95.3%
14	Afirme	18	18	25	87.0%
15	Royal & Sunalliance	(60)	21	(28)	121.6%
	MEDIUM	1,009	832	1,407	84.9%
	SMALL	232	90	303	87.6%
	MARKET (33 Comp)	2,306	2,101	3,614	89.6%

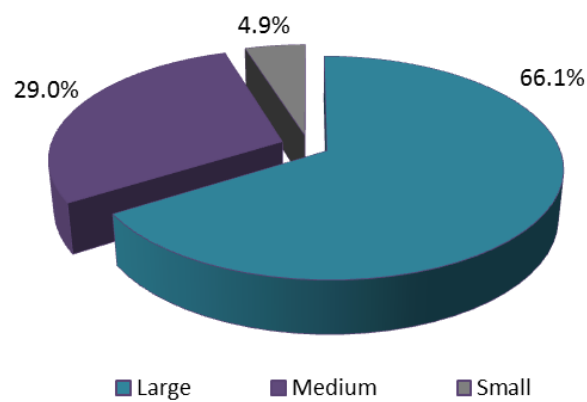




Market Share

66% 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.

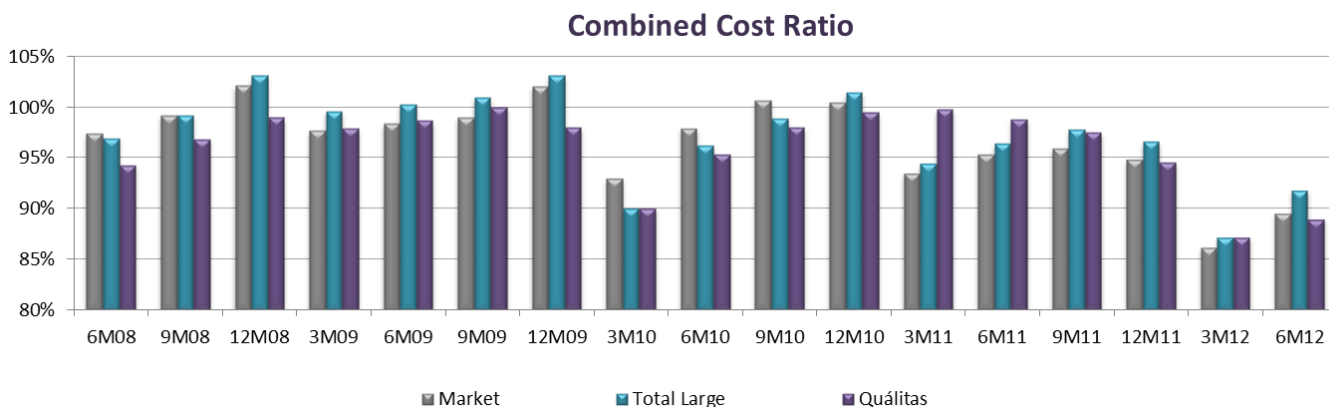
Breakdown of the Automobile Insurance Market			
	Premiums Written	Q's Participation	Q's position
Cars	\$20,929	18.7%	1
Trucks	\$9,022	25.9%	1
Tourists	\$301	21.1%	2
Other	\$407	21.7%	2
Total	\$30,659	20.9%	1



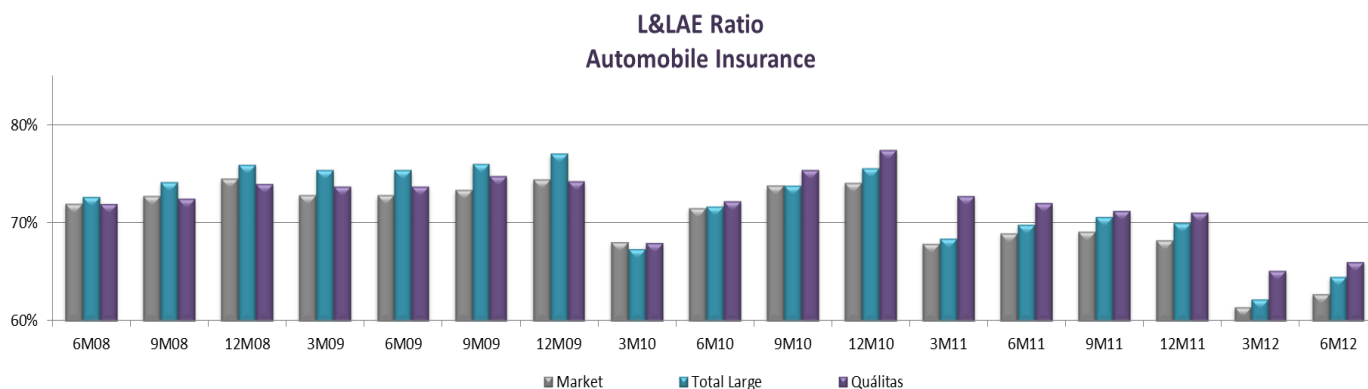


Costs

The combined ratio for the market stood at 89.6%; for the top five companies, at 91.8% and for **Q** at 89.0%.



With regard to the L&LAE ratio, the market figure for the period reached 62.8%, the figure for the five large companies was of 64.5% and **Q**'s ratio was at 66.1%.





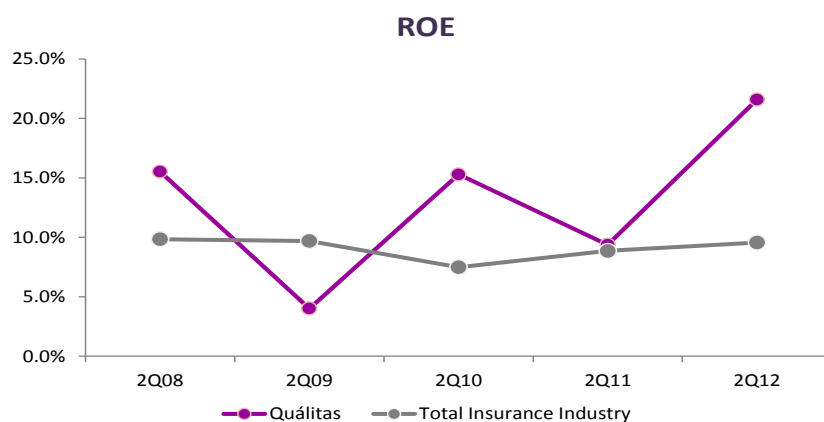
Insurance Industry Profitability

The following table shows the profitability comparables for the insurance industry, which during the period reached 9.6%.

It is worth noting that this calculation is not available by segment, as the information provided is the total profit of the companies of the insurance sector.

During the period, **Q** registered a solid profitability, which amounted to 21.6%.

	Company	Premiums	ROE 6M 2012	ROE 6M 2011
		2Q12	%	%
1	Metlife Mexico	19,996	6.2%	9.7%
2	G.N.P.	17,111	6.6%	5.4%
3	AXA Seguros	13,758	4.8%	6.7%
4	BBVA Bancomer	9,701	28.7%	26.4%
5	Banamex	8,812	13.0%	9.2%
6	Inbursa	8,340	9.8%	7.7%
7	Monterrey New York Life	7,459	6.2%	11.0%
8	Banorte Generali	6,952	18.8%	11.8%
9	Quálitas	6,409	21.6%	9.4%
10	Mapfre Tepeyac	6,218	6.2%	6.8%
11	Allianz Mexico	3,408	8.8%	-1.5%
12	Atlas	3,404	5.8%	4.7%
13	Aba/Seguros	3,060	12.0%	14.1%
14	Zurich	2,686	0.6%	2.4%
15	Santander	2,620	14.1%	16.2%
SMALL		21,883	8.0%	4.6%
MARKET (71 Comp)		141,816	9.6%	8.8%



ROE=Net Result/Average of Stockholders' Equity, and is an effective rate which corresponds to a period of 6 months, as published by AMIS.





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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