Automobile Insurance Industry Report

1Q11

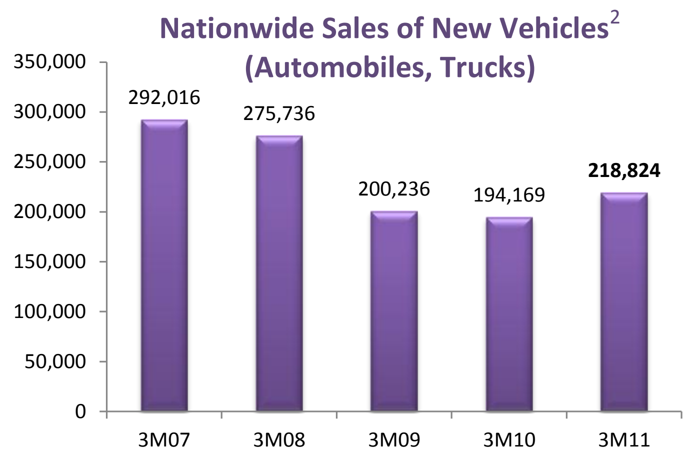
Mexico

Quálitas®

Consolidating Market[1]

Mexico City, July 5, 2011.

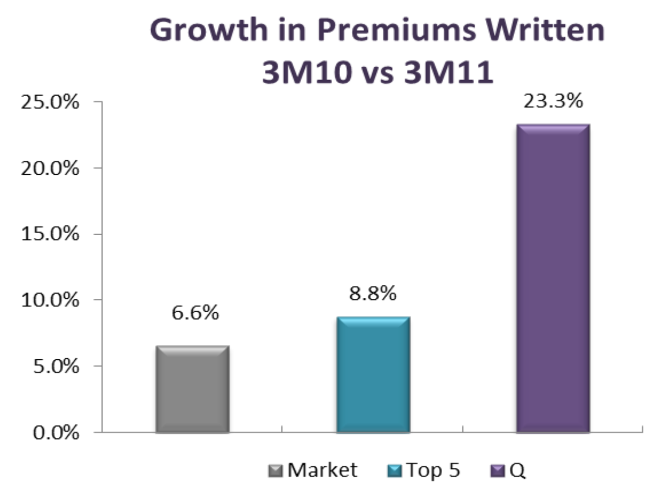
Automobile Market[2]



During the first three months of 2011, sales of new automobiles amounted to 218,824 units, a 12.7% growth vis-à-vis the figure for the previous year.

After the international crisis of mid 2009, the number of vehicles sold in Mexico has grown slowly.

The Automobile Insurance Industry



The Automobile Insurance Industry continues showing a trend towards consolidation, due to the increasing complexity of the insecurity issues and a highly competitive environment. Under these circumstances, the Automobile Insurance Industry grew by 6.6% during 1Q11, reaching sales of $14,122. The large and medium companies recorded growth rates of 8.8% and 9.6% respectively, while the small registered a decrease in revenues of 23.0%.

Companies classified as large and medium mainly registered a net income, while the small companies recorded losses.

[1] *Throughout this document, figures are stated in millions of pesos, except when stated differently. Figures may vary due to rounding effects; the variations expressed are with respect to the same period in 2010.*
[2] *Source: AMIA (Mexican Association of the Automobile Industry) and ANPACT (National Association of Bus, Trucks, and Tract Trucks Producers) and AMDA (Mexican Association of Automotive Distributors).Figures are expressed in units of sold vehicles.*

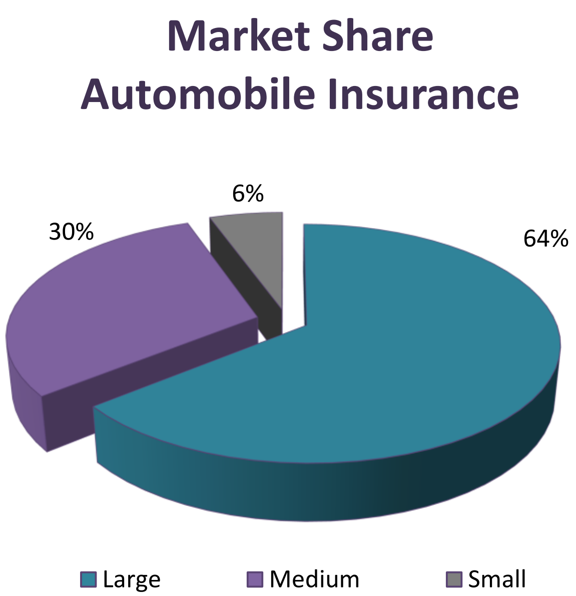
Automobile Insurance Industry 3M11

	Company	Premiums	Market Share	Growth 3M11 - 3M10	L&LAE Ratio
1	Qualitas	2,965	21.0%	23.3%	72.8%
2	AXA Seguros	1,912	13.5%	-9.3%	64.5%
3	G.N.P.	1,593	11.3%	-7.5%	71.5%
4	Aba/Seguros	1,345	9.5%	-8.0%	64.4%
5	Inbursa	1,246	8.8%	96.6%	63.7%
	TOTAL LARGE	9,063	64.2%	8.8%	68.4%
6	BBVA Bancomer	1,009	7.1%	2.2%	56.0%
7	Banorte Generali	794	5.6%	15.0%	63.4%
8	Mapfre Tepeyac	662	4.7%	0.2%	72.4%
9	Atlas	366	2.6%	19.3%	67.9%
10	Zurich	332	2.3%	7.8%	65.0%
11	Metropolitana	329	2.3%	21.8%	66.2%
12	HDI Seguros	228	1.6%	10.9%	71.5%
13	ANA	203	1.4%	27.5%	60.7%
14	Royal & Sunalliance	188	1.3%	31.1%	84.7%
15	General de Seguros	171	1.2%	-3.2%	67.6%
	TOTAL MEDIUM	4,281	30.3%	9.6%	65.6%
	TOTAL SMALL	778	5.5%	-23.0%	74.8%
	TOTAL MARKET (31 Comp)	14,122	100.0%	6.6%	68.0%

	Company	Operating Result	Investment Income	Net Result	Combined Ratio
1	Qualitas	(73)	65	(14)	99.7%
2	AXA Seguros	254	136	358	91.1%
3	G.N.P.	(19)	85	44	100.2%
4	Aba/Seguros	111	39	179	83.5%
5	Inbursa	(45)	80	(166)	90.5%
	TOTAL LARGE	227	405	401	94.4%
6	BBVA Bancomer	199	164	284	70.2%
7	Banorte Generali	87	42	87	80.4%
8	Mapfre Tepeyac	(27)	21	12	102.2%
9	Atlas	25	9	26	89.5%
10	Zurich	0	10	20	101.1%
11	Metropolitana	(13)	10	(3)	93.8%
12	HDI Seguros	(13)	9	4	102.6%
13	ANA	(5)	7	2	98.2%
14	Royal & Sunalliance	(56)	7	(43)	127.7%
15	General de Seguros	2	(14)	(6)	94.9%
	TOTAL MEDIUM	199	266	383	89.6%
	TOTAL SMALL	(40)	26	(17)	103.9%
	TOTAL MARKET (31 Comp)	396	698	779	93.5%

Market Share

The automobile insurance industry is mainly served by the 5 large companies.

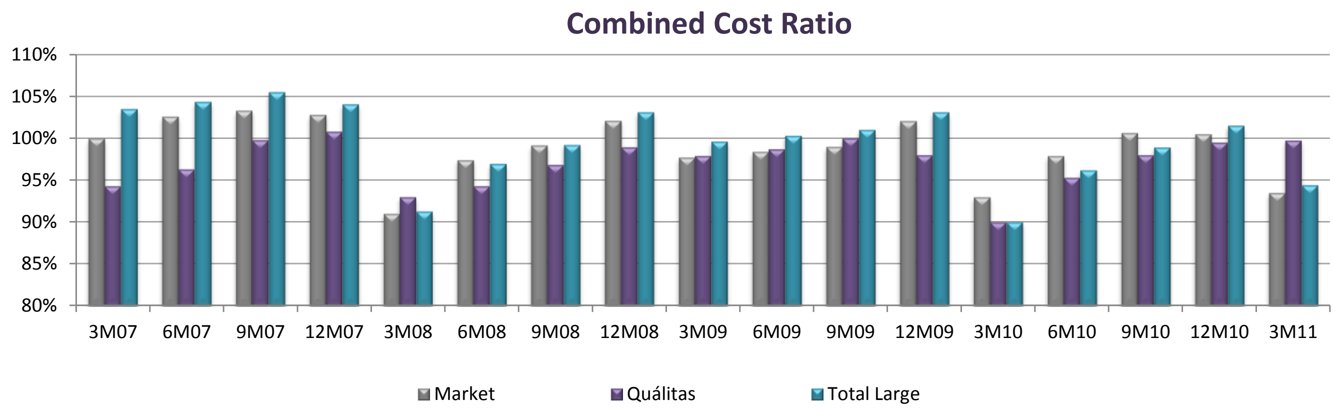


Q remains well-positioned in the major segments of the market.

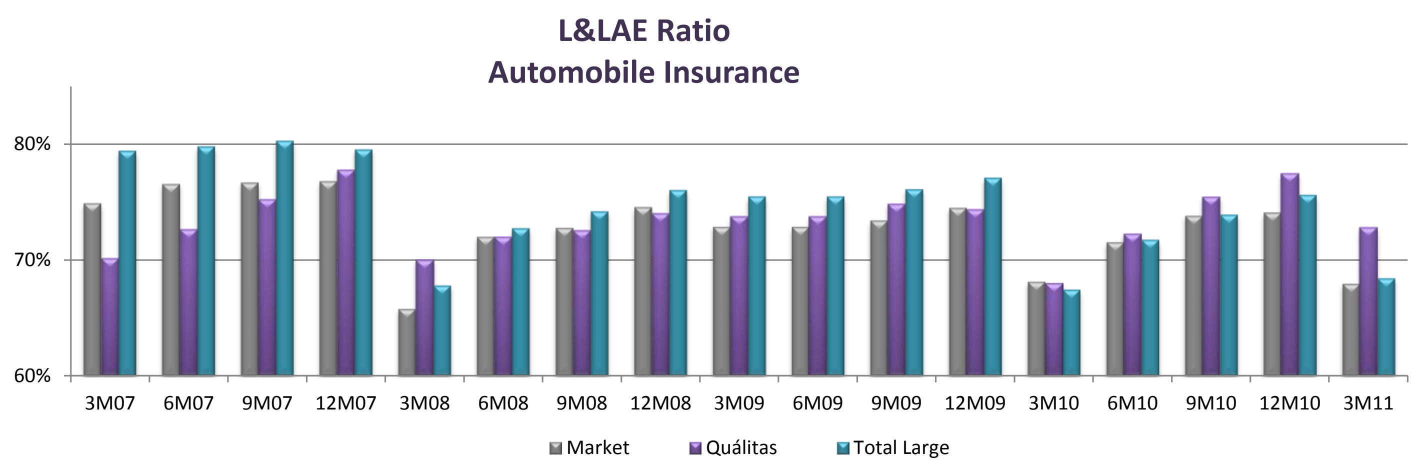
Breakdown of the Automobile Insurance Market			
	Premiums Written	**Q's Participation**	**Q's position**
Cars	$ 9,845	18.7%	1
Trucks	$ 3,974	27.0%	1
Tourists	$ 147	19.5%	2
Other	$ 156	13.6%	3
Total	**$ 14,122**	**21.0%**	**1**

Costs

The combined ratio for the market stood at 93.5%; for the top five companies, at 94.4% and for **Q**, at 99.7%.



With regard to the L&LAE ratio, the market figure for the period reached 68.0%; the figure for the large companies was of 68.4%, while **Q**'s ratio was of 72.8%.



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., (Nacional 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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