

Automobile Insurance Industry Report

»» 4Q11

Mexico



The Automobile Insurance Industry showed growth with profitability in 2011¹

Mexico City, March 29th, 2012.

Automobile Industry²

Sales of new automobiles as of December 2011, including automobiles and trucks, amounted to 937,919 units, recording a 10.3% growth vis-à-vis the 2010 figure for the same period. The motorcycle category grew by 119.4% a total of 103,439 units.

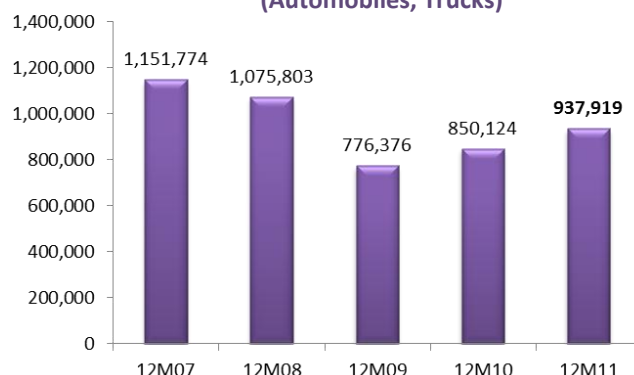
From January to December, total imports of used automobiles were 596,889. This represents 65.9% of total sales in the domestic market, which indicates the entry into Mexico of 126 thousand units more than in 2010.

The Automobile Insurance Industry

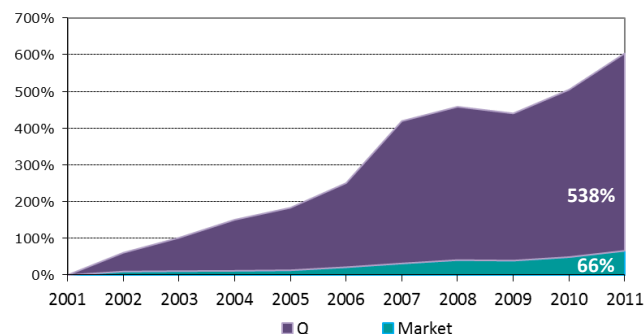
The Automobile Insurance Industry grew by 11.5% in the period from January to December, reaching sales of \$55,829. The large and medium companies recorded growth rates of 13.9 and 11.7% respectively, while the small companies registered a decrease in revenues of 14.7%.

Q's growth has surpassed significantly the market's rate.

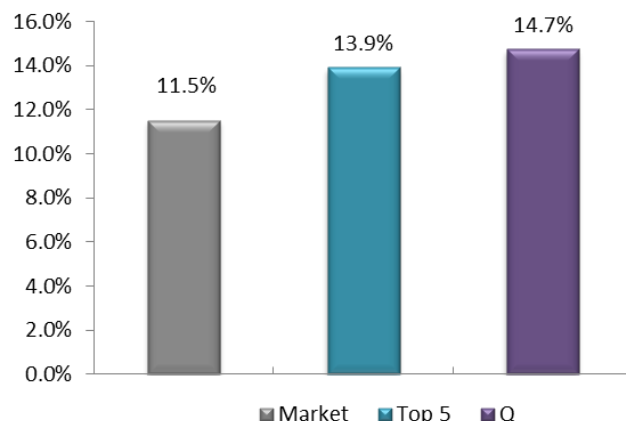
Nationwide Sales of New Vehicles²
(Automobiles, Trucks)



Growth in Premiums Written
Base 2001=0



Growth in Premiums Written
12M10 - 12M11



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 Tractor Trucks Producers) and AMDA (Mexican Association of Automotive Distributors). Figures are expressed in units of sold vehicles.

Automobile Insurance Industry 12M11

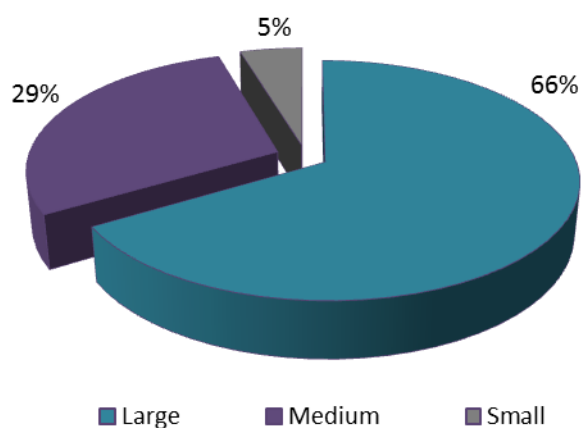
	Company	Premiums	Market Share	Growth 12M11 - 12M10	L&LAE Ratio
1	Qualitas	11,235	20.1%	14.7%	71.1%
2	AXA Seguros	10,385	18.6%	18.9%	73.4%
3	G.N.P.	6,203	11.1%	0.1%	69.8%
4	Aba/Seguros	4,794	8.6%	1.2%	66.1%
5	Inbursa	4,511	8.1%	44.2%	63.4%
	LARGE	37,128	66.5%	13.9%	70.0%
6	Mapfre Tepeyac	3,048	5.5%	12.1%	68.0%
7	BBVA Bancomer	3,029	5.4%	-0.2%	59.2%
8	Banorte Generali	2,925	5.2%	22.4%	67.4%
9	Zurich	1,519	2.7%	17.6%	65.3%
10	Atlas	1,448	2.6%	19.7%	66.0%
11	HDI Seguros	983	1.8%	17.9%	67.9%
12	Metropolitana	961	1.7%	-4.9%	61.6%
13	ANA	835	1.5%	20.3%	59.9%
14	Royal & Sunalliance	679	1.2%	6.4%	75.5%
15	General de Seguros	668	1.2%	12.2%	65.9%
	MEDIUM	16,096	28.8%	11.7%	65.2%
	SMALL	2,606	4.7%	-14.7%	62.0%
	MARKET (32 Comp)	55,829	100.0%	11.5%	68.2%

	Company	Operating Result	Investment Income	Net Result	Combined Ratio
1	Qualitas	475	629	833	94.5%
2	AXA Seguros	(132)	617	472	99.2%
3	G.N.P.	(371)	375	11	105.8%
4	Aba/Seguros	356	421	842	88.6%
5	Inbursa	136	151	289	90.6%
	LARGE	463	2,193	2,447	96.6%
6	Mapfre Tepeyac	(22)	105	91	97.1%
7	BBVA Bancomer	787	779	1,219	74.4%
8	Banorte Generali	348	199	379	85.2%
9	Zurich	(92)	74	27	105.3%
10	Atlas	146	65	151	88.6%
11	HDI Seguros	(47)	38	24	101.3%
12	Metropolitana	18	72	74	97.8%
13	ANA	6	29	32	95.9%
14	Royal & Sunalliance	(104)	30	(55)	115.0%
15	General de Seguros	27	60	114	93.8%
	MEDIUM	1,066	1,451	2,057	91.1%
	SMALL	234	78	344	93.1%
	MARKET (32 Comp)	1,763	3,723	4,848	94.8%

Market Share

Two thirds of the automobile insurance industry are served by the 5 large companies in the market.

Market Share Automobile Insurance

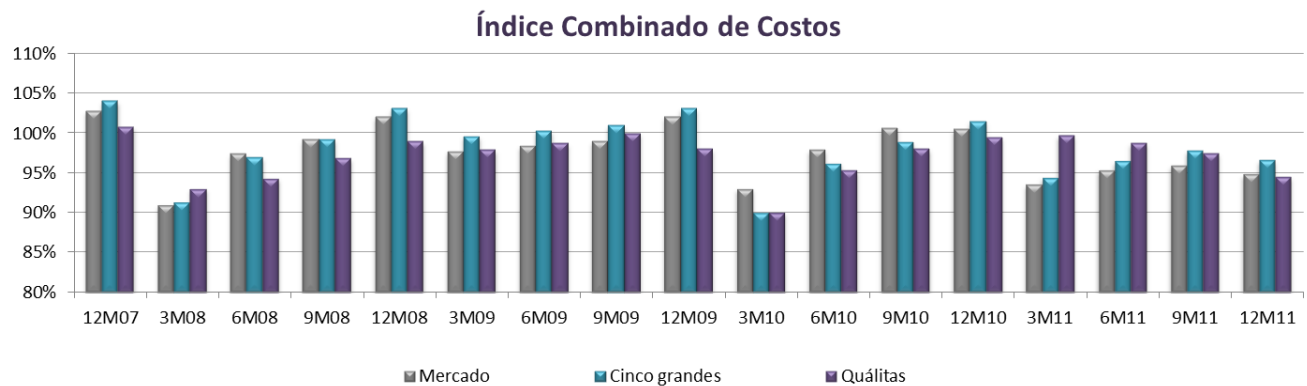


Q remains well-positioned in the major segments of the market.

Breakdown of the Automobile Insurance Market			
	Premiums Written	Q's Participation	Q's position
Cars	\$38,531	18.2%	1
Trucks	\$16,011	25.2%	1
Tourists	\$573	21.2%	1
Other	\$714	11.6%	3
Total	\$55,829	20.1%	1

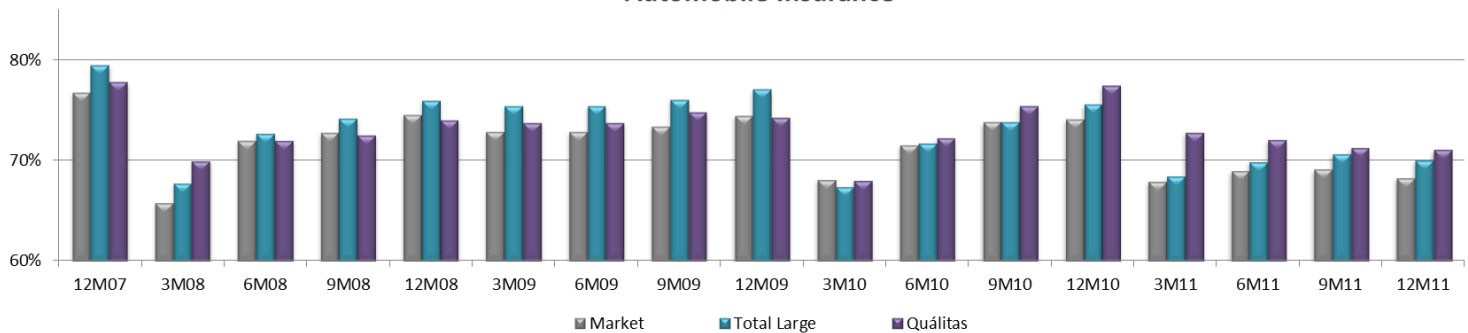
Costs

The combined ratio for the market stood at 94.8%; for the top five companies, at 96.6% and for **Q**, at 94.5%.



With regard to the L&LAE ratio, the market figure for the period reached 68.2%, the figure for the five large companies was of 70.0%, while **Q**'s ratio was at 71.1%.

L&LAE Ratio Automobile Insurance



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

Contacts at Quálitas:

- Mariana Cornejo Monroy
Investor Relations
mcornejo@qualitas.com.mx
T: +52 (55) 5002-5374
- Alejandro Meléndez González
Investments and Investor Relations
amelendez@qualitas.com.mx
T: +52 (55) 5002-5875