Automobile Insurance Industry Report

9M2026



Quálitas®

MEXICO' AUTO INSURANCE INDUSTRY REPORT 9M26

Figures in this document are stated in millions of Mexican pesos, except where otherwise specified, and they may vary due to rounding or consolidation from the regulator. Growth rates are presented in nominal terms.

According to the Mexican Association of Insurance Institutions (AMIS per its acronym in Spanish), during the first nine months of 2026, the automobile insurance industry reported an increase of 6.7% in written premiums. Mexican GDP during the third quarter, posted an increase of 3.2%[1] compared to the same period of last year. On the other hand, annual general inflation as of September-end was 3.5%[2].

The industry's cost ratios, during 9M26, the industry posted a combined ratio of 93.8%, an increase of 300 bps (basis points) vs 9M25.

In the chart[3] below bank-owned insurance companies have been disaggregated, since some of them belong to a financial group that has cross-selling schemes with the bank´s clients, thus resulting in a different cost structure.

Companies	Written premium	Growth	Underwriting result	Financial income	Net result	Loss ratio	Combined ratio
Quálitas	**54,975**	**8.4%**	**4,137**	**3,127**	**5,041**	**62.2%**	**90.4%**
Other	80,788	2.1%	-119	4,484	3,125	66.0%	99.0%
Sum insurance companies	135,763	4.6%	4,019	7,611	8,166	64.3%	95.3%
Bank-owned	29,855	17.9%	3,034	2,350	4,628	66.1%	85.6%
Total market (34 companies*)	**165,618**	**6.7%**	**7,053**	**9,961**	**12,794**	**64.7%**	**93.8%**

Figures in million pesos.
*33 companies and 1 reinsurance company.
Note: The number of insurers may vary due to non-submission to the regulator.

Quálitas Mexico (Q Mx)[3]



1. Written premium
9M22: $26,964
9M23: $34,916
9M24: $45,797
9M25: $50,729
9M26: $54,975
Var. %: 8.4%

2. Market share
9M22: 30.6%
9M23: 31.9%
9M24: 32.9%
9M25: 32.7%
9M26: 33.2%
Var. bps: 50 bps

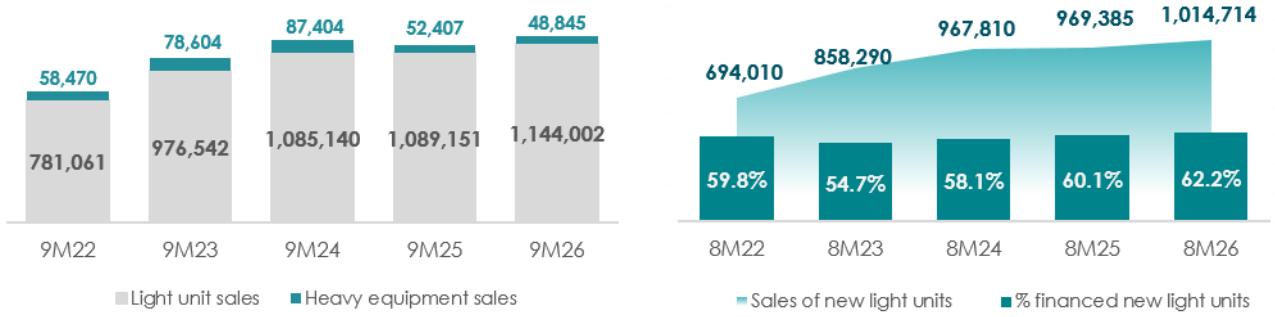
3. Loss ratio
9M22: 67.8%
9M23: 69.9%
9M24: 64.9%
9M25: 59.8%
9M26: 62.2%
Var. bps: 240 bps

4. Combined ratio
9M22: 94.8%
9M23: 95.3%
9M24: 91.1%
9M25: 88.6%
9M26: 90.4%
Var. bps: 180 bps

[1] Source: INEGI
[2] Source: BANXICO
[3] Source: AMIS, written premium in million pesos. Prior year figures may vary given updates from the regulator.

VEHICLES' SALES AND FINANCING

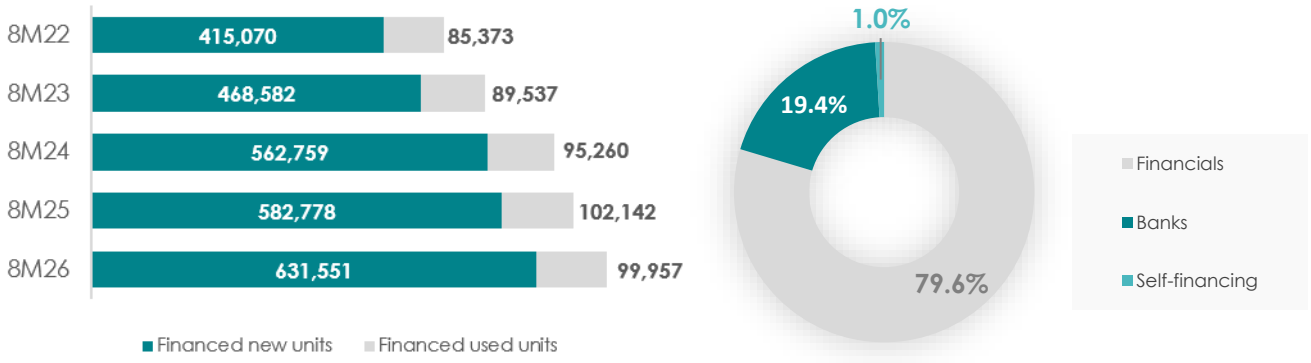
New vehicles sales[4]



Sales of light vehicles (cars and trucks) increased by 5.0% during 9M26 compared to 9M25, with a total of 1,144,002 units sold. Regarding heavy-duty units (vehicles over 3.5 tons), sales decreased by 6.8% as of the end of September compared to 9M25. This resulted in a total increase of 4.5% in new units sold during 9M26, with a total of 1,192,847 units sold in 9M26.

Of total new light vehicle sales as of the end of August, automotive financing for light vehicles (new and used) reached 72.1% of total light vehicles sold, 1.4 pp above the same period last year. As of the end of August, financing for new units increased by 8.4%, while financing for used units decreased by 2.1%.

Financing by type of vehicle and market share by institution[4]



By August-end, the historical trend of the main source of financing for the acquisition of new vehicles remained unchanged, through financial companies (the financing arms of the car manufacturers), with a 79.6% share, which increased by 44 bps compared to the same period of 2025; followed by bank financing, which decreased by 42 bps compared to the prior year.

The reference rate in Mexico stood at 6.5% as of the end of September, compared to 7.5% at the end of 3Q25[5].

[4]Source: AMDA, prior year figures may vary given updates from the association.
[5]Source: BANXICO
Figures are expressed as number of credits granted and may vary given updates from the regulator.

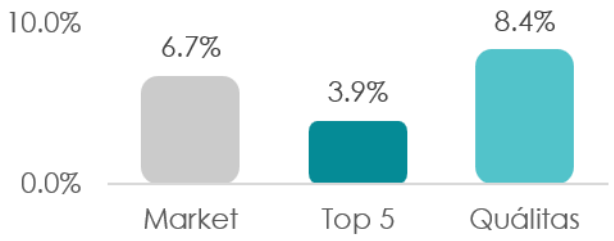
AUTOMOBILE INSURANCE INDUSTRY

Total market written premiums during 9M26 stood at $165,618 million, representing growth of 6.7% compared to 9M25. Premium issuance growth among the five largest companies was 3.9%; medium-sized insurers grew by 15.0%, while the remaining insurers reported an increase of 5.0%.

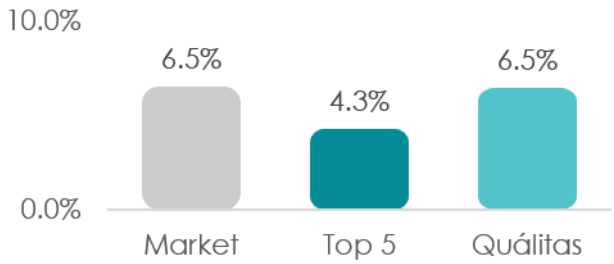
The market's net income was $12,794 million, a decrease of 16.7% compared to 9M25. This was explained by a 10.9% increase in loss costs, or $9,192 million, driven by the new VAT law 2026, resulting in an industry operating result of $7,053 million, a decrease of $3,725 million vs. 9M25.

Premiums and net result growth

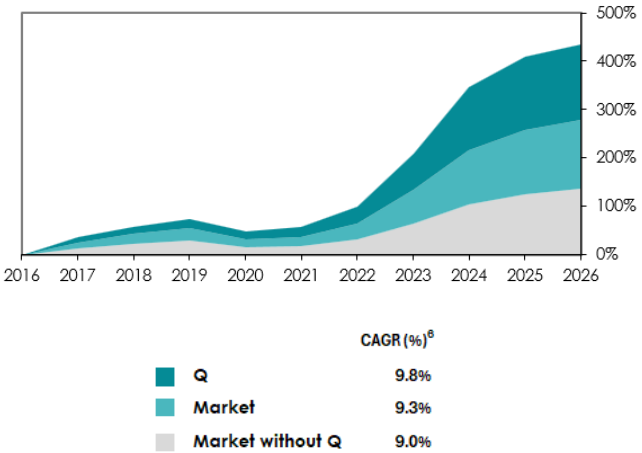
Written premium growth 9M26 vs 9M25



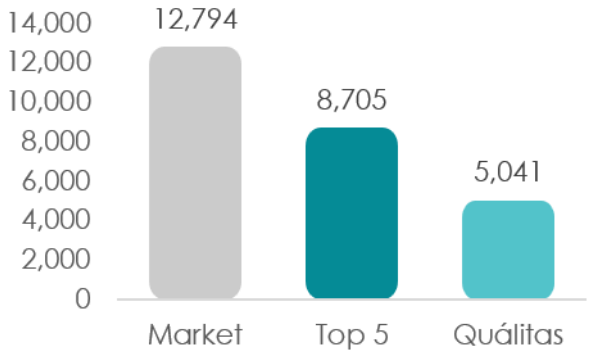
Earned premium growth 9M26 vs 9M25



Cumulative Written premium Growth (2016 base)



Net result 9M26



[6] CAGR: Compound annual growth rate of the last 10 years
Figures in million (MXN)
Source: AMIS, past figures may vary given updates from the regulator.

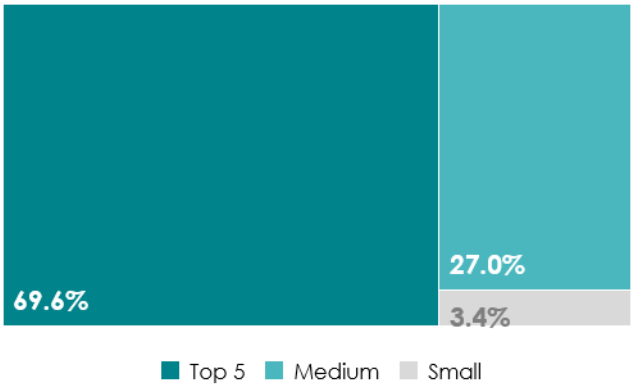
Company	Written premiums	Growth 2026 vs 2025	Market share	Earned premiums	Market share
Quálitas	**54,975**	**8.4%**	**33.2%**	**51,717**	**35.9%**
G.N.P.	20,861	(11.1%)	12.6%	18,927	13.1%
Chubb Seguros México	15,185	0.8%	9.2%	6,899	4.8%
AXA Seguros	13,244	13.1%	8.0%	11,489	8.0%
BBVA	10,930	10.8%	6.6%	9,436	6.5%
Top 5	**115,196**	**3.9%**	**69.6%**	**98,469**	**68.3%**
HDI Seguros	9,396	6.0%	5.7%	8,718	6.0%
Banorte	8,057	16.0%	4.9%	7,277	5.1%
Inbursa	7,856	31.2%	4.7%	6,347	4.4%
ANA	4,405	31.6%	2.7%	3,352	2.3%
Atlas	3,740	(2.3%)	2.3%	3,617	2.5%
Zurich Aseguradora Mexicana	3,095	30.0%	1.9%	2,876	2.0%
Mapfre México	3,018	0.4%	1.8%	2,908	2.0%
Afirme	2,166	16.9%	1.3%	1,937	1.3%
El Potosí	1,704	18.5%	1.0%	1,535	1.1%
General de Seguros	1,349	2.7%	0.8%	1,339	0.9%
Medium-size	**44,786**	**15.0%**	**27.0%**	**39,907**	**27.7%**
Other	**5,637**	**5.0%**	**3.4%**	**5,280**	**3.7%**
Total market (34 companies*)	**165,618**	**6.7%**	**100.0%**	**144,103**	**100.0%**

Company	Underwriting result	Investment income	Net result	Loss ratio	Combined ratio
Quálitas	**4,137**	**3,127**	**5,041**	**62.2%**	**90.4%**
G.N.P.	(947)	1,049	87	67.9%	101.7%
Chubb Seguros México	310	158	442	69.4%	102.6%
AXA Seguros	309	878	613	68.9%	93.9%
BBVA	2,176	1,368	2,522	67.0%	76.2%
Top 5	**5,986**	**6,580**	**8,705**	**65.0%**	**92.5%**
HDI Seguros	573	703	895	61.2%	97.2%
Banorte	422	477	1,338	67.8%	91.7%
Inbursa	306	292	460	64.6%	89.3%
ANA	176	258	298	62.4%	92.3%
Atlas	(169)	464	296	75.4%	104.3%
Zurich Aseguradora Mexicana	556	170	642	47.0%	84.1%
Mapfre México	(289)	111	(120)	72.0%	108.6%
Afirme	(167)	132	(17)	71.0%	104.6%
El Potosí	96	64	125	57.8%	90.8%
General de Seguros	(45)	65	30	74.3%	104.4%
Medium-size	**1,457**	**2,736**	**3,947**	**64.9%**	**95.2%**
Other	**(524)**	**498**	**(126)**	**57.7%**	**110.9%**
Total market (34 companies*)	**7,053**	**9,961**	**12,794**	**64.7%**	**93.8%**

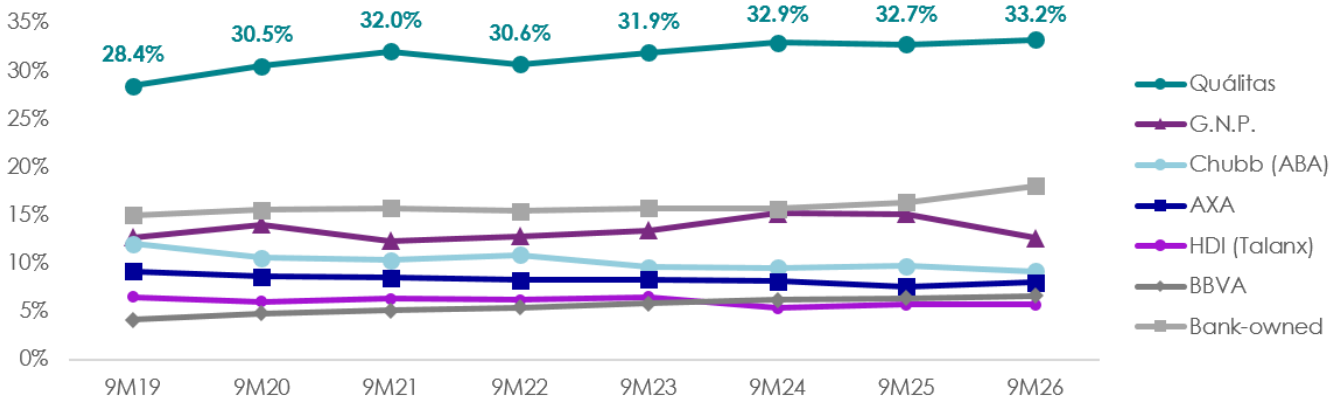
Figures in million (MXN)
Source: AMIS, past figures may vary given updates from the regulator.
*33 companies and 1 reinsurance company

MARKET SHARE

Automobile insurance market share distribution



In line with the trend observed in recent years, 69.6% of the auto insurance market is served by the five largest companies: Quálitas, G.N.P., Chubb, AXA and BBVA[7]. Quálitas continues to be the leading insurer in the segment, with a 33.2% market share. Medium-sized companies increased their market share by 180 bps compared to the prior year, while the rest stood in line.



Quálitas maintains a solid position in the automobile insurance industry, standing within the first positions in terms of market share in each business line.

Total Auto: 1°

$54,975 Premium	+8.4% Variation	33.2% Mkt. share	+50 pb Variation

Auto: 1°

$28,930 Premium	+12.5% Variation	27.7% Mkt. share	+60 pb Variation

Trucks: 1°

$24,664 Premium	+5.0% Variation	44.3% Mkt. share	+70 pb Variation

Tourist: 2°

$339 Premium	-7.2% Variation	22.3% Mkt. share	-70 pb Variation

Others: 2°

$1,043 Premium	-10.2% Variation	26.4% Mkt. share	+290 pb Variation

Note: "Premium" refers specifically to written premiums, and all changes are measured against 9M25.

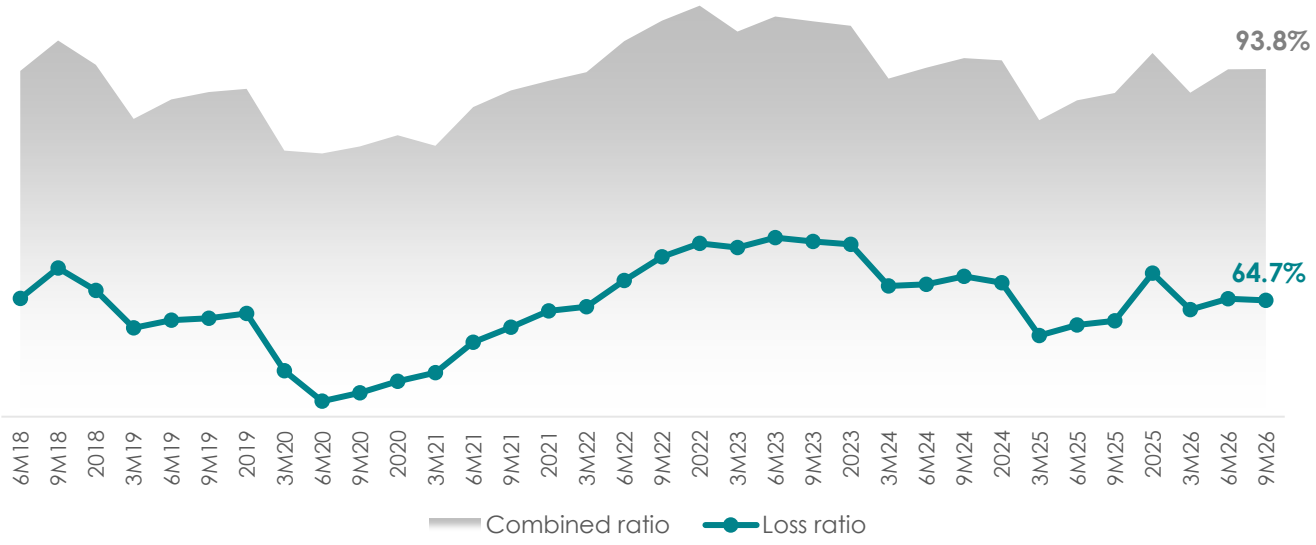
Figures in million (MXN)
[7]HDI was in the 5th position in 3M25.
Source: AMIS, past figures may vary given updates from the regulator.
Note: *Others* include motorcycles, mandatory insurance and agency´s policies.

LOSS COSTS OF THE AUTOMOBILE INSURANCE INDUSTRY

During the first nine months of the year, the operating performance of the auto insurance industry in Mexico was impacted by the resolution of the new Revenue Law.

General inflation in Mexico continued its stabilization trend, closing September at 3.5%, while core inflation stood at 3.8%.[8]

Industry ratios

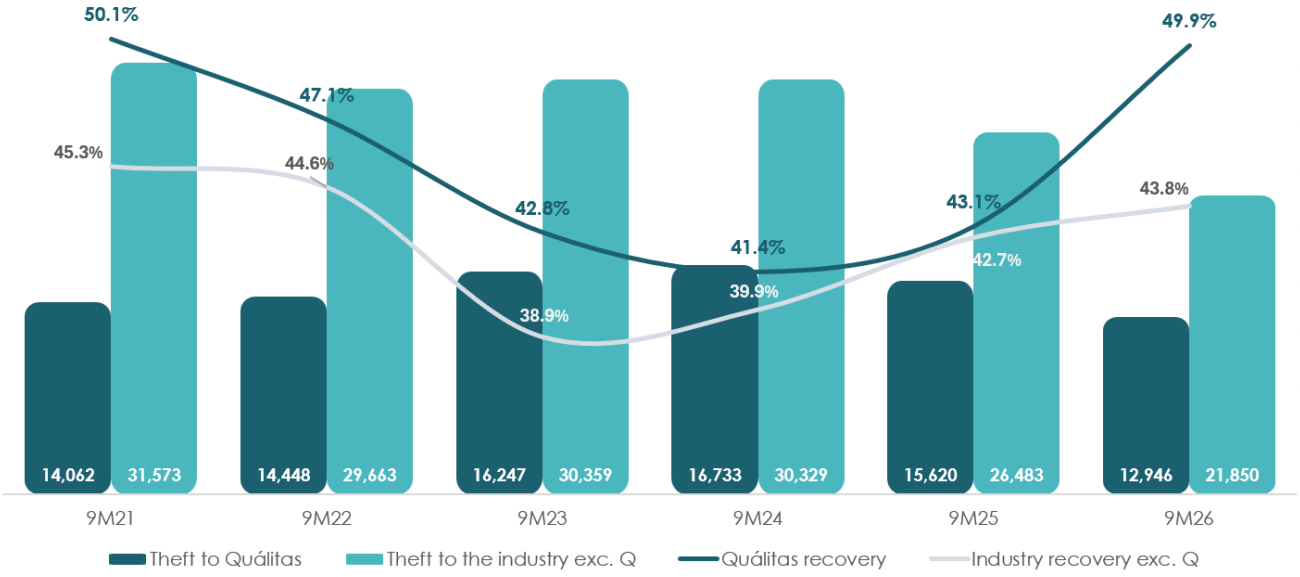


[8]Source: BANXICO
Source: AMIS, past figures may vary given updates from the regulator.

THEFT AND RECOVERY

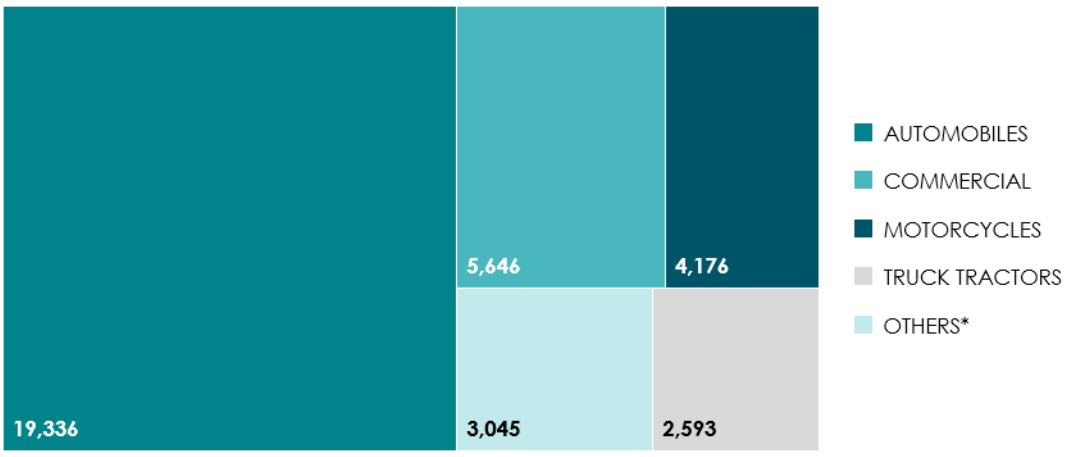
By September-end, according to the Office for the Coordination of Insured Risks (OCRA per its acronym in Spanish) figures, theft of insured units in Mexico decreased by 17.4% for the overall industry compared to 9M25, with a recovery rate of 46.1%.

During the first nine months of the year, Quálitas recovered 49.9% of stolen units, positioning itself above the industry.



Theft by type of unit[9]

Of the 34,796 units stolen in the industry during 9M26, 55.6% were light vehicles, followed by commercial vehicles at 16.2%; in third place were motorcycles, at 12.0%. This remains in line with the proportions observed in recent years.

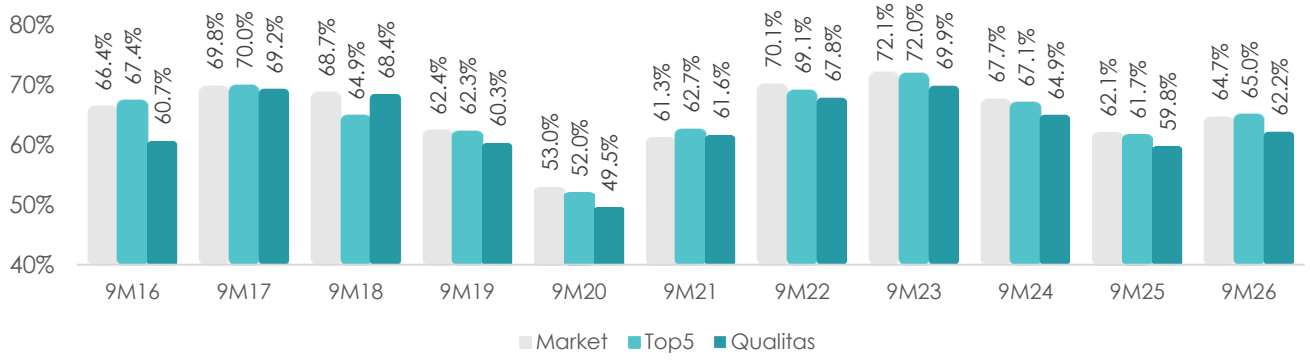


9Source: OCRA, figures in number of cumulative units
*Others: semitrailers, cargo trucks, buses, collectives, etc.

COST RATIOS

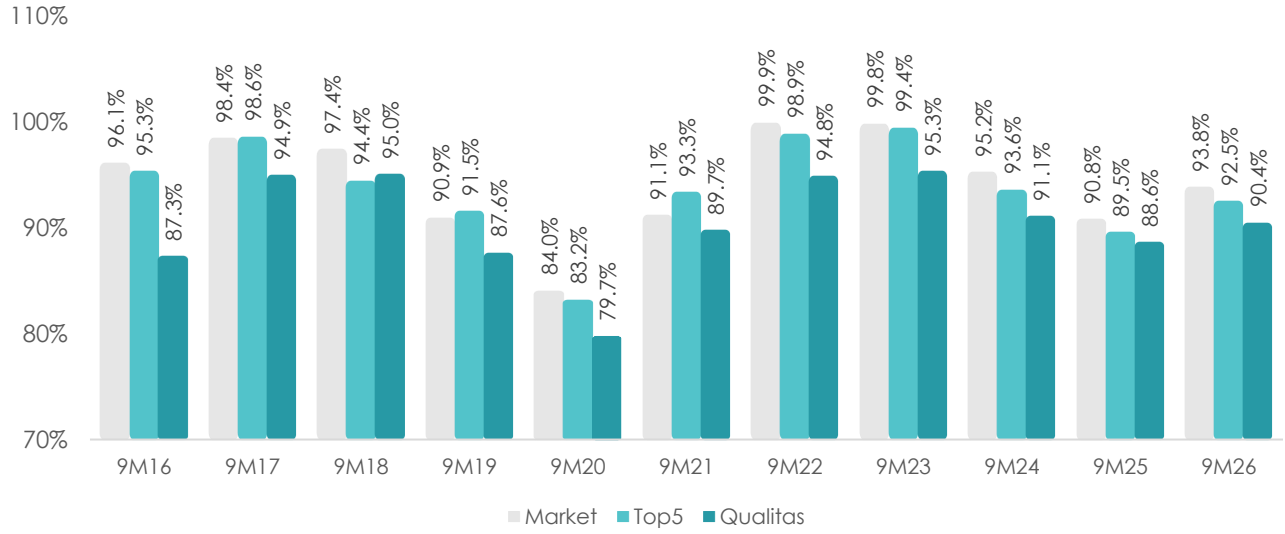
Loss ratio

The market reported a loss ratio above that reported in 9M25, standing at 64.7% for the overall market. The ratio of the five largest companies increased by 330 bps compared to the same period of the previous year, reaching 65.0%; similarly, Quálitas posted an increase of 240 bps, rising from 59.8% to 62.2%.



Combined ratio

The market combined ratio was 93.8%, 300 bps above that reported in 9M25. The five largest companies recorded a ratio of 92.5%, while Quálitas reported 90.4% during 9M26.



Source: AMIS, past figures may vary given updates from the regulator.

SOURCES OF INFORMATION

- AMIS. Asociación Mexicana de Instituciones de Seguros, A.C.; www.amis.com.mx (Information extracted as of November 10th, 2026.)
- AMDA. Asociación Mexicana de Distribuidores de Automotores, A.C.; www.amda.mx
- BANXICO. Banco de México; www.banxico.org.mx
- INEGI. Instituto Nacional de Estadística y Geografía; www.inegi.org.mx
- OCRA. Oficina Coordinadora de Riesgos Asegurados, S.C.; www.ocra.com.mx/

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

This document may include forward-looking statements that involve risks and uncertainties. Information may include forward-looking statements regarding the company's results and prospects, which are subject to risks and uncertainty. Actual results may differ materially from what is discussed here today, and the company cautions you not to place undue reliance on these forward-looking statements. Quálitas undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

ABOUT QUÁLITAS

Quálitas Controladora (QC) is the company with the largest market share in the automotive insurance sector in Mexico and has operations in the United States, Peru, Costa Rica, El Salvador, and Colombia. Its business model, with more than 32 years of experience in the auto segment, has enabled it to provide excellent service through the largest coverage network in Mexico. Quálitas is listed on the Mexican Stock Exchange under the ticker symbol "Q" (Bloomberg: Q *: MM).

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This document, as well as other printed materials, may contain certain estimates regarding future information and financial projections, which are subject to risks and uncertainties. The Company cautions readers that a significant number of factors beyond its control may cause actual results to differ from the plans and expectations expressed in such statements, which refer to the Company's situation as of the date of publication.

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