

Automobile Insurance Industry Report

» 2Q11

Mexico



Industry Recovery ¹

Mexico City, September 1st, 2011.

Automobile Industry²

Sales of new automobiles as of June 2011 amounted to 474,038 units, recording a 20.7% growth vis-à-vis the 2010 figure for the same period.

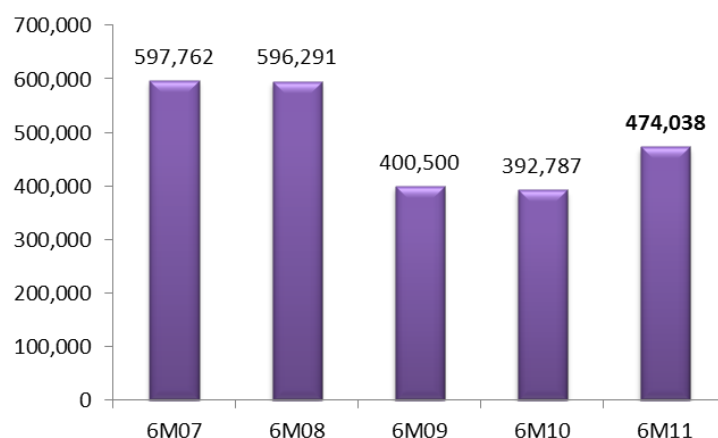
During the first half of 2011, automobile financing showed a recovery, recording 211,076 financed vehicles, 19.9% more than the figure for the same period in 2010, when financed vehicles amounted to 176,102.

The Automobile Insurance Industry

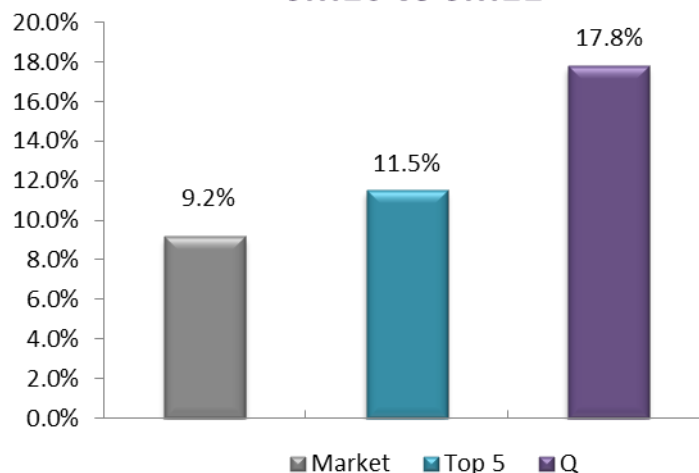
The Automobile Insurance Industry grew by 9.2% during the first half of 2011, reaching sales of \$26,611. The large and medium companies recorded growth rates of 11.5%, while the small companies registered a decrease in revenues of -20.5%.

During the 2Q11, insurance companies reported a 6.8% growth in net income, when compared to the figure registered for the same period in 2010.

Nationwide Sales of New Vehicles² (Automobiles, Trucks)



Growth in Premiums Written 6M10 vs 6M11



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 6M11

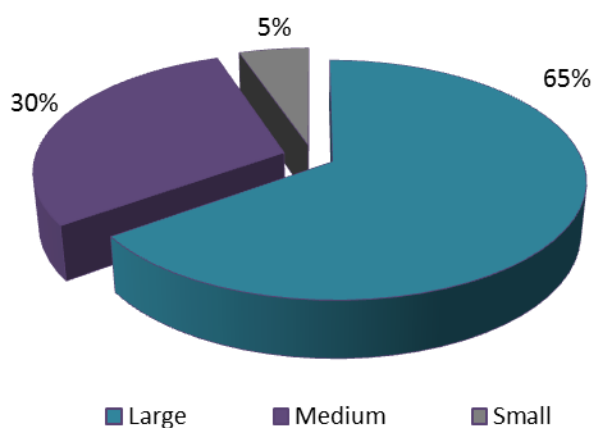
	Company	Premiums	Market Share	Growth 6M11 - 6M10	L&LAE Ratio
1	Qualitas	5,364	20.2%	17.8%	72.1%
2	AXA Seguros	4,227	15.9%	5.5%	69.1%
3	G.N.P.	2,953	11.1%	-3.6%	70.9%
4	Aba/Seguros	2,532	9.5%	-4.3%	64.3%
5	Inbursa	2,249	8.5%	78.0%	70.7%
	LARGE	17,324	65.1%	11.5%	69.9%
6	BBVA Bancomer	1,652	6.2%	3.3%	57.6%
7	Banorte Generali	1,510	5.7%	24.9%	64.3%
8	Mapfre Tepeyac	1,293	4.9%	-3.5%	73.7%
9	Atlas	695	2.6%	27.3%	66.7%
10	Zurich	649	2.4%	9.2%	76.8%
11	Metropolitana	582	2.2%	14.4%	63.6%
12	HDI Seguros	437	1.6%	13.1%	68.0%
13	ANA	385	1.5%	27.3%	59.1%
14	Royal & Sunalliance	345	1.3%	27.4%	80.4%
15	General de Seguros	336	1.3%	7.1%	68.1%
	MEDIUM	7,884	29.6%	11.5%	66.6%
	SMALL	1,403	5.3%	-20.5%	70.1%
	MARKET (31 Comp)	26,611	100.0%	9.2%	69.0%

	Company	Operating Result	Investment Income	Net Result	Combined Ratio
1	Qualitas	57	221	211	98.7%
2	AXA Seguros	278	219	428	95.3%
3	G.N.P.	(64)	169	78	103.0%
4	Aba/Seguros	237	181	457	84.2%
5	Inbursa	(144)	112	(230)	97.7%
	LARGE	364	902	944	96.5%
6	BBVA Bancomer	402	346	563	72.6%
7	Banorte Generali	175	85	178	82.5%
8	Mapfre Tepeyac	(57)	49	8	103.2%
9	Atlas	72	18	64	88.0%
10	Zurich	(82)	31	(31)	115.6%
11	Metropolitana	(10)	24	16	94.6%
12	HDI Seguros	(12)	18	17	100.9%
13	ANA	3	14	15	96.4%
14	Royal & Sunalliance	(76)	14	(51)	120.7%
15	General de Seguros	(1)	5	7	97.3%
	MEDIUM	415	602	786	91.7%
	SMALL	(23)	72	59	101.9%
	MARKET (31 Comp)	756	1,576	1,788	95.4%

Market Share

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

Market Share Automobile Insurance



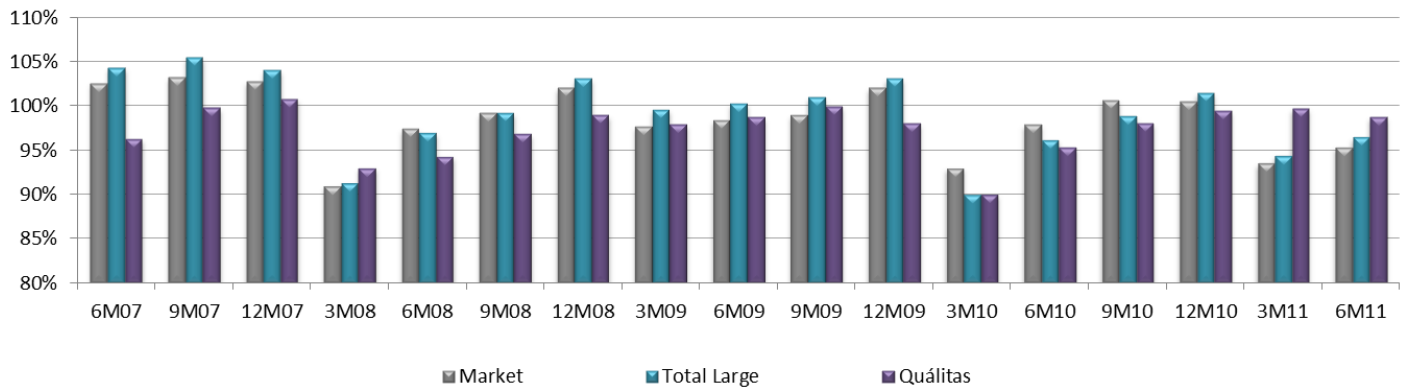
Q remains well-positioned in the major segments of the market.

Breakdown of the Automobile Insurance Market			
	Premiums Written	Q's Participation	Q's position
Cars	\$18,185	18.2%	1
Trucks	\$7,857	25.0%	1
Tourists	\$252	22.5%	1
Other	\$317	12.5%	3
Total	\$26,611	20.2%	1

Costs

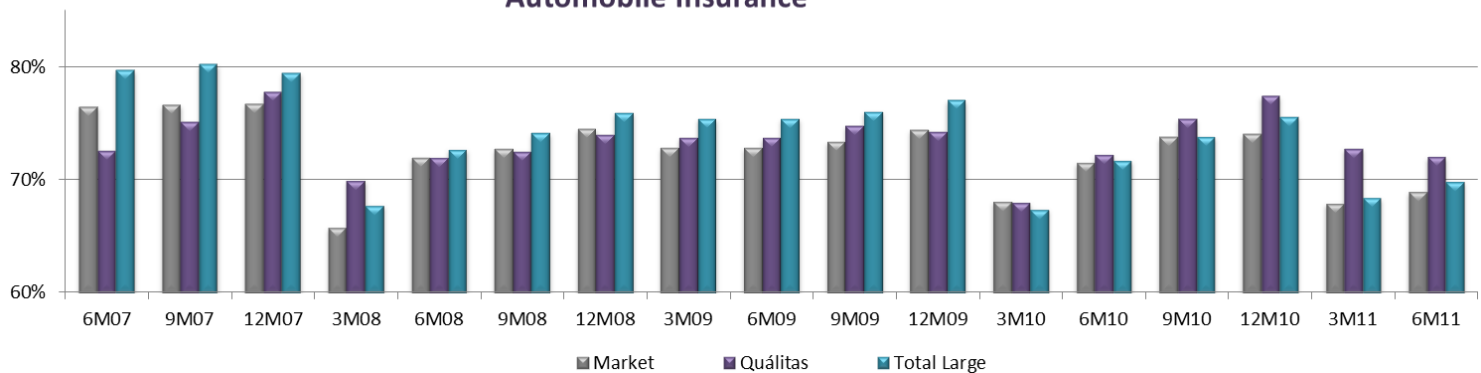
The combined ratio for the market stood at 95.4%; for the top five companies, at 96.5% and for **Q**, at 98.7%.

Combined Cost Ratio



With regard to the L&LAE ratio, the market figure for the period reached 69.0%; the figure for the large companies was of 69.9%, while **Q**'s ratio was of 72.1%.

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

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