Earning Results

» 1Q11

Quálitas®

Quálitas Compañía de Seguros, S.A.B. de C.V.

Profitability Strategy

Management has as its main objective this year to strive for profitability and, in consequence, to improve the combined ratio. The insurance sector is facing a complicated environment vis-à-vis the rise in insecurity, which is revealed in the increase in the number of automobile thefts and in fraud.

This situation has been reported in previous quarters, as well as some of the measures that have been undertaken. Q considers that it is necessary to implement an integral strategy, which targets the problem from various angles.

It is also important that each element which makes up Q and its business model maintain aligned interests and the same objectives. This is why Q has put forward a strategy based on the following principles:

1. Give priority to profitability
2. Maintain high quality standards for our service
3. Continue with our mission of protecting the assets of our policyholders

Based on this, Q has informed its agents' network and service offices of the actions that will take place to face the complicated environment that currently impacts the automobile insurance companies and that will take effect starting on May 1st:

- A reduction in the payment term, which will be of 14 instead of 30 days, both for individual policies and for fleets up to 30 units.
- Continue with our policy of working with professional agents which correctly subscribe and insure the risks they are taking.
- It has been decided to be stricter in the underwriting process. Discounts for fleets will be limited, the acceptance of zero-deductible policies will be restricted, and changes in insured sums will be limited, among others.

Additionally, internal actions have been undertaken that will help achieve the proposed objectives, among these:

- Payments to offices have been revised, rewarding those with low loss and loss adjustment expenses and significantly lowering payments to the ones with high loss and loss adjustment expenses.
- Pricing methodologies have been revised, to include additional risk factors such as geographic zone and the vehicle's year.

The main objective of these actions is to stay in line with Q's strategic objectives, which are service excellence and always maintaining low costs. This is why it is necessary to refocus its operating vision to reduce loss and loss adjustment expenses, facing the causes which are originating a worsening of its operating margins which exercise constant pressure on prices, harming most of its policyholders who, one way or another, absorb the impact of fraudulent practices.

By taking these actions, it is possible that some agents and policyholders decide to work with other insurance companies, all of which the Company is aware of because of the benefits to hundreds of thousands of honest policyholders who ask for its services.

These actions can be taken by Q due to its market share of approximately 20%, its extensive nationwide network of service offices, and its management team that will know how to adjust to these and other measures that the environment may require.

The actions mentioned above will reduce the frequency and amount of irregular or openly fraudulent casualties, which will eventually translate into lower loss and loss adjustment expenses, benefitting both policyholders with attractive prices and the Company, by generating an improved profitability, allowing it to grow healthy with internally generated cash to cover both its equity requirements and to compensate its shareholders.

Accounting Changes

Changes in Accounting Policies

1. Q informs a change in its accounting policy in the recording of payments of compensations to companies different from professional agents (UOF).

As mentioned in the note "Contingent Commissions" of the audited financial statements as of December 31, 2009 and 2010, Q registered within the "Acquisition Cost" the UOF (payment for the use of facility) expense upon collecting the payment of the policies which originated such expense.

As of January 2011, Q records the UOF expense at the moment the policy is issued.

The UOF expenses belonging to operations previous to 2011 will be recorded in accordance to the policy in effect until December 2010, which recorded the expense once the policy was collected.

Q's management opted for this conservative change to even out the accounting policies of agents' commissions and UOF payments.

The effect of the change is as follows:

1. It has no impact on cash flow, as can be seen in the growth of the 1Q11Cash and Investments item.
2. The 2011 financial figures will not be comparable with the 2010 ones, so following our policy of being transparent, we have included proforma figures.
3. The net effect in the 1Q11 result is a loss of $158 million.

Cash Flow Statement

2. In accordance with Bulletin S-18.2, issued by the CNSF (National Insurance and Bonds Commission) on March 18, 2010 and published on April 6, 2010 in the Official Journal of the Federation, from the fiscal year ended on December 31, 2010, onward, the Company must present a cash flow statement. In accordance with the guidelines in the bulletin previously mentioned, the Company's management used the indirect method for the preparation of the cash flow statement, which determines that the presentation of the statement begins with the net profit or loss, and then is settled with the operating cash flow.

The main differences between the cash flow statement and the statement of changes in financial position are that the cash flow statement shows the inputs and outputs of cash, the creation or use of resources of the company, while the changes in position statement show the changes in the financial structure of the company.

Cash and Investments Presentation

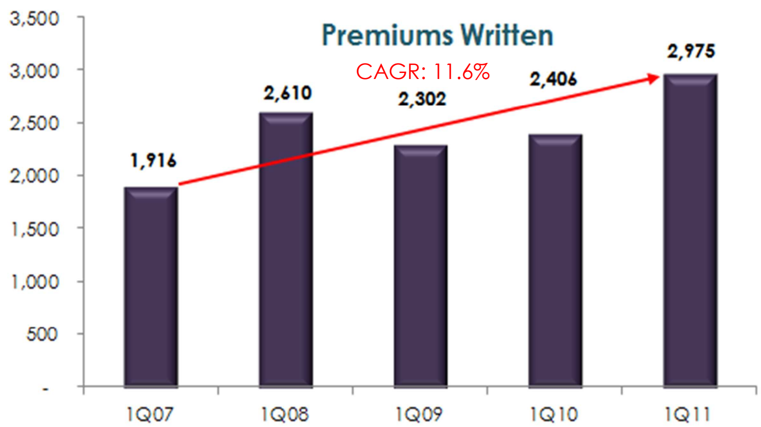
3. The CNSF (National Insurance and Bonds Commission), through its "only" Bulletin issued in February of this year, revised the presentation of the Cash and Investments item in the Balance Sheet. The items named Investments in Subsidiaries and Permanent Investments were previously recorded in Securities. With the proposed revision, these items will be presented separately.

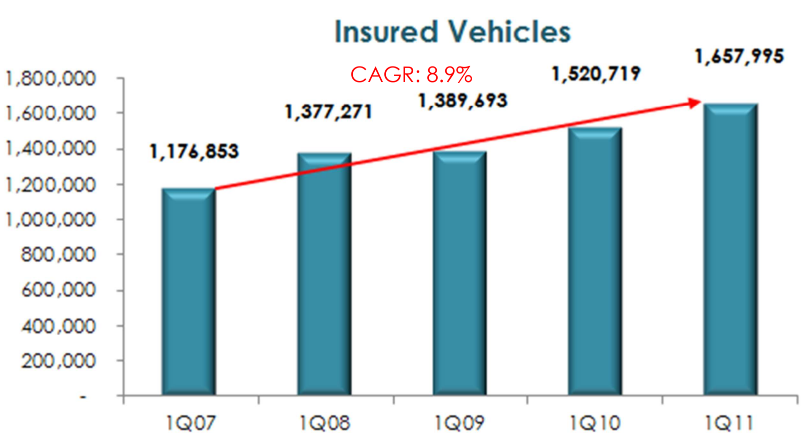
This will not have an impact on results nor on the capital structure. This change will be favorable for investors, since it will detail strategic investments.

With this reclassification, Cash and Investments diminishes by $62 in 2011 and $60 in 2010.

México City, April 26, 2011.

Financial Results 1Q11 Analysis[1]





Highlights for the Quarter

	Amount	Ch. %
Premiums Written	2,975	23.7%
Premiums Earned	2,648	26.8%
Acquisition Cost	766	67.4%
L&LAE Cost	1,919	35.3%
Operating Expenses	30	-29.8%
Operating Result	-67	-139.2%
Integral Financing Result	66	-50.7%
Net Result	-14	-107.1%
Net Result pro-forma	144	-26.9%
Cash & Investments[2]	6,743	8.3%
12M EPS	0.5	-22.8%
12M EPS pro-forma	0.8	37.2%
12M ROE	10.2%	-382 bp
12M ROE pro-forma	17.5%	311 bp
Leverage	5.9x	

Operating Data

Insured Vehicles	1,657,995	9.0%
Net Collection	2,793	21.1%

[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 last period in 2010.*

[2] *Cash & Investments = Securities and Derivatives Transactions + Overnight + Cash and Cash Equivalents.*

Launching Strategies

Management's Discussion & Analysis

During the 1Q11 we registered a 23.7% growth in premiums written. The peso amount of this growth was of $569 in 3 months, which is a significant figure when compared with the sales of the insurance companies classified as small.

This growth requires equity from Q, which is why our solvency margin ratio diminished from 22.4% to 13.3% and the leverage ratio increased from 5.1x to 5.9x.

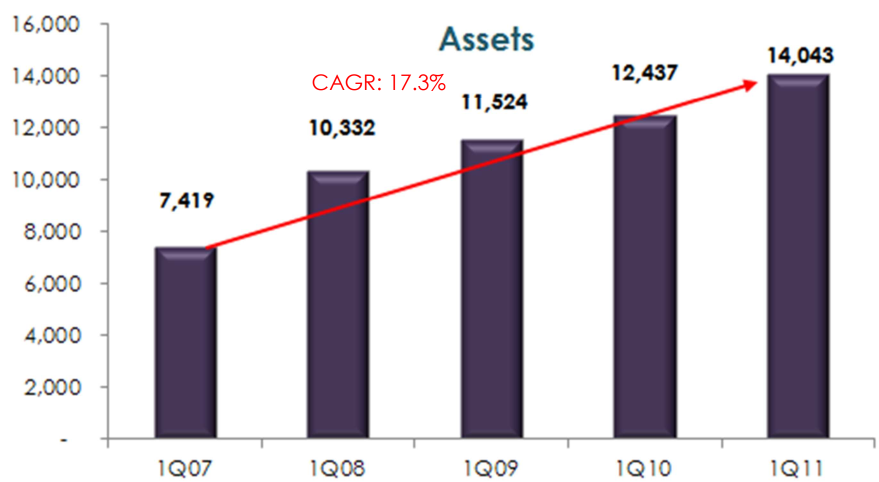
The 1Q growth can be explained by an increase in insured vehicles, due to the recovery in new automobile sales and to the new pricing levels established as part of the actions taken to improved profitability.

Loss and loss adjustment expenses, as commented at the beginning of this document, are a critical part of Q's profitability strategy. As opposed to the measures taken previously, this strategy sets forth an integral solution, which takes into account all the elements which make up Q's business model: employees, service offices, agents, suppliers and policyholders. The objective is clear: to achieve improved levels of the combined ratio.

In terms of the investment income, financial markets experienced during the quarter difficult times, such as the credit problem in several European countries, the social movements in Northern Africa and Middle East, and the Japanese tragedy. Thanks to our conservative strategy, we maintained an appropriate investment yield vis-à-vis the market volatility. We are confident of the fundamentals on which we base our asset choices and believe that, with a long-term vision, will achieve our set targets.

First Quarter 2011Results

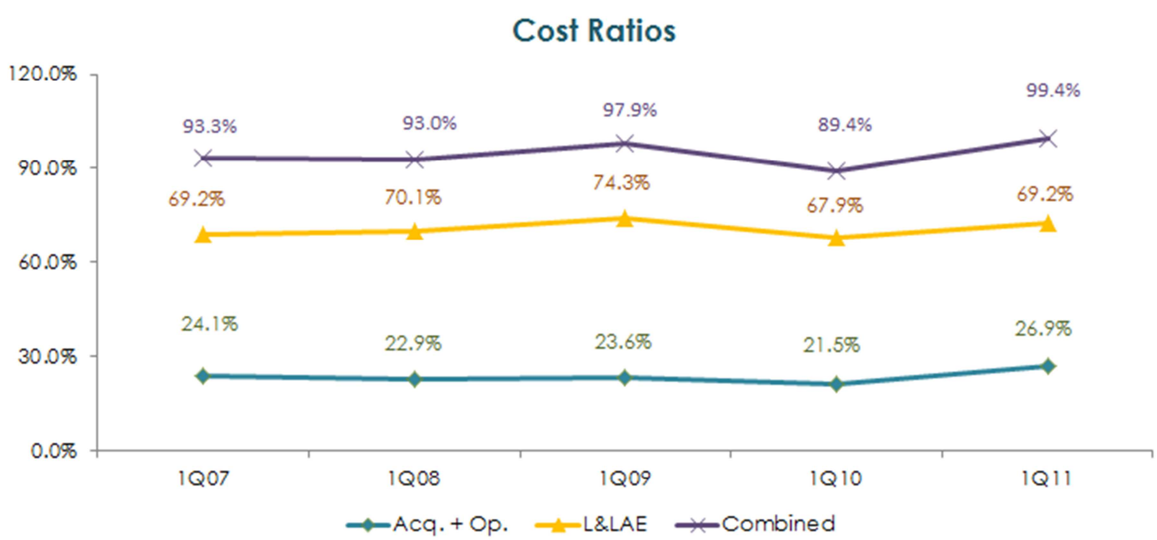
Financial Figures	Actual Figures 1Q11	1Q10	Ch. %	Pro-forma Figures 1Q11	1Q10	Ch.%
Results						
Premiums Written	2,975	2,406	23.7%	2,975	2,406	23.7%
Net Premiums Written	2,956	2,331	26.9%	2,956	2,331	26.9%
Premiums Earned	2,648	2,089	26.8%	2,648	2,089	26.8%
Acquisition Cost	766	457	67.4%	571	457	24.8%
L&LAE	1,919	1,418	35.3%	1,919	1,418	35.3%
Underwriting Result	-36	214	-117.0%	159	214	-25.8%
Operating Expenses	30	43	-29.8%	30	43	-29.8%
Operating Income	-67	171	-139.2%	128	171	-24.8%
Integral Financing Result	66	134	-50.7%	66	134	-50.7%
Pre-tax Result	-1	305	-100.3%	194	305	-36.2%
Tax provision	13	108	-87.7%	50	108	-53.6%
Net Result	-14	197	-107.1%	144	197	-26.9%
EBTDA	24	339	-92.9%	219	339	-35.3%
Balance Sheet Figures						
Cash & Investments[2]	6,743	6,225	8.3%	6,743	6,225	8.3%
Total Assets	14,043	12,437	12.9%	14,043	12,437	12.9%
Technical Reserves	9,579	8,506	12.6%	9,579	8,506	12.6%
Stockholder's Equity	2,033	2,034	0.0%	2,192	2,034	7.8%

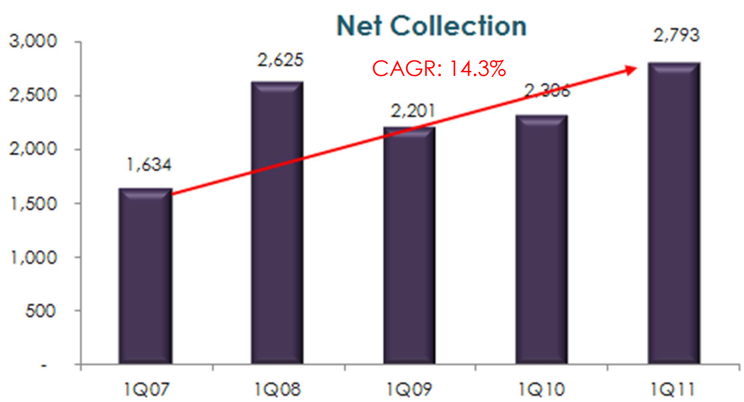


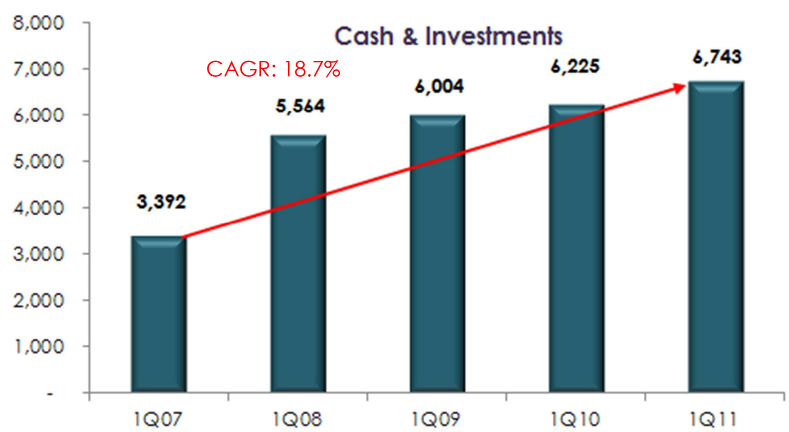
Operating and Financial Ratios[3]

	Actual			Pro-forma		
	1Q11	1Q10	Ch.	1Q11	1Q10	Ch.
Costs Ratios						
Acquisition Cost	25.9%	19.6%	628 bp	19.3%	19.6%	-33 bp
Operating Cost	1.0%	1.9%	-83 bp	1.0%	1.9%	-83 bp
Operating + Acquisition Ratio	26.9%	21.5%	545 bp	20.3%	21.5%	-116 bp
L&LAE Ratio	72.5%	67.9%	459 bp	72.5%	67.9%	459 bp
Combined Ratio	99.4%	89.4%	1,004 bp	92.8%	89.4%	344 bp
Solvency Ratios						
Reserves Coverage	1.3x	1.3x		1.2x	1.3x	
Leverage	5.9x	5.1x		5.4x	5.1x	
Minimum Equity Requirement	1,789	1,621	10.4%	1,737	1,550	12.1%
Solvency Margin	238	363	-34.5%	340	286	19.0%
Solvency Margin Ratio	13.3%	22.4%	-912 bp	19.6%	18.4%	113 bp
Profitabilty Ratios						
EBTDA Margin	0.8%	14.1%	-1,329 bp	7.4%	14.1%	-672 bp
Net Margin	-0.5%	8.2%	-868 bp	4.9%	8.2%	-335 bp
ROE 12M	10.2%	14.0%	-382 bp	17.1%	14.0%	311 bp

(3) Calculation of ratios is detailed in the glossary at the end of this document.




Net Collection
CAGR: 14.3%
3,000
2,500
2,000
1,500
1,000
500
-
1,634
2,625
2,201
2,306
2,793
1Q07
1Q08
1Q09
1Q10
1Q11


Cash & Investments
CAGR: 18.7%
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
3,392
5,564
6,004
6,225
6,743
1Q07
1Q08
1Q09
1Q10
1Q11

Financial Results 1Q11
Discussion & Analysis
Figures stated in million pesos

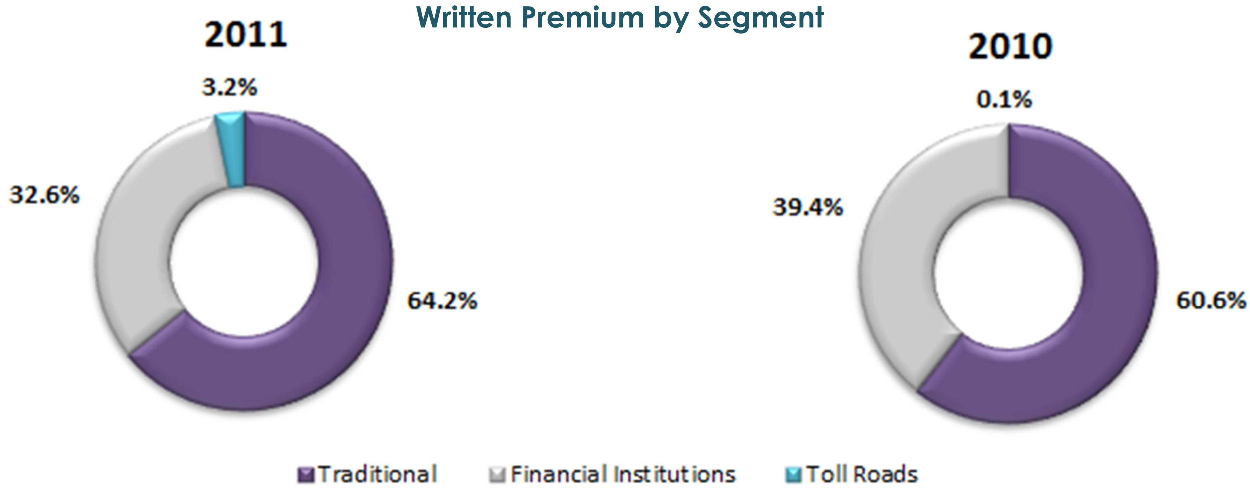
Premiums Written

Premiums Written grew by 23.7% driven by the 30.8% growth in the traditional business line, especially in the fleet segment, in which Q grew by 36.7% as a result of policies issued with terms higher than 12 months. Once more the Company validated its clients' preference for its products, since the sale of individual policies grew by 27.1%.

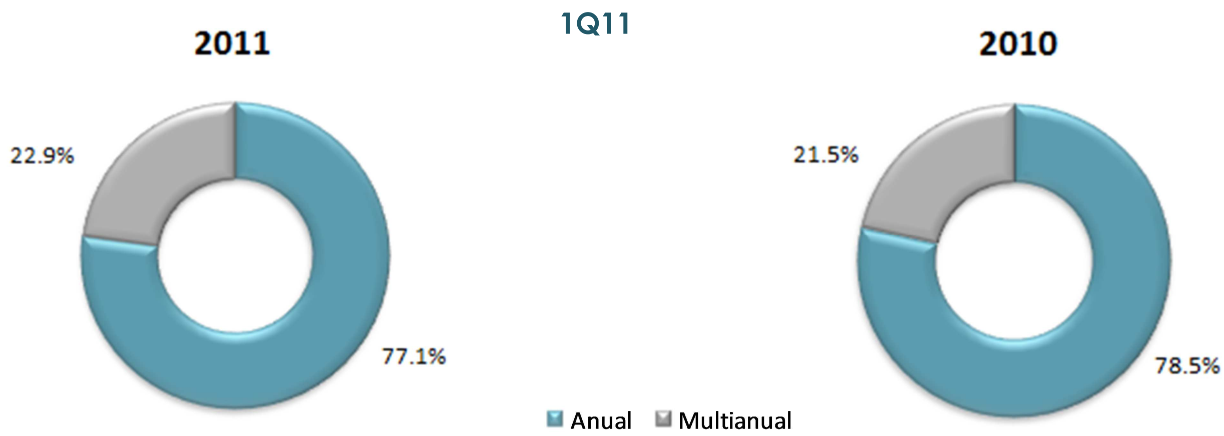
On the other hand, the financial institutions business line maintained the same levels as last year, registering a 2.1% growth since during January the Company adjusted some accounts. During December Q won the bidding of several toll roads, so that during the quarter $94 were registered in this business line.

Segment	1Q11		
	Amount	Ch. $	Ch. %
Individual	$1,148	$245	27.1%
Fleet	756	203	36.7%
Sum of Traditional	**1,905**	**448**	**30.8%**
Toll Roads	94	92	5,891%
Financial Institutions	967	20	2.1%
Subsidiaries	9	0	NA
Total	**$2,975**	**$560**	**23.7%**

Written Premium by Segment



Written Premiums by Period



Insured vehicles amounted to 1,657,995, which represents a 9.0% growth. Insured automobiles and trucks, which comprise the bulk of our business, grew by 8.2%.

Business Line	1Q11	1Q10	Ch. %
Automobiles	1,153,077	1,067,427	8.0%
Trucks	438,139	403,153	8.7%
Subtotal	**1,591,216**	**1,470,580**	**8.2%**
Motorcycles & Tourists	66,779	50,139	33.2%
Insured vehicles	**1,657,995**	**1,520,719**	**9.0%**

Premiums Ceded, Net Premiums Written and Reinsurance

Premiums ceded decreased by 75.4%, maintaining our risk strategy. Upon renovating the reinsurance contract, the Company agreed to cede 5% of its premiums beginning in 2011. This change represents a decrease of 2.5 percentage points, since during the 1Q10 we ceded 7.5% of its premiums. As a result, net premiums written showed a 26.9% growth.

Premiums Earned

Earned Premiums grew by 26.8%, in line with net premiums written and in higher proportion than written premiums, as a result of the adjustments in the reinsurance strategy.

Net Acquisition Cost

The net acquisition cost registered a 67.4% growth due to a change in the accounting policy in the recording of compensation payments to companies other than professional agents (UOF). In the past, Q registered within the "Acquisition Cost" the UOF (payment for the use of facility) expense upon collecting the payment of the policies which originated such expense.

As of January 2011, Q records the UOF expense at the moment the policy is issued. The UOF expenses belonging to operations previous to 2011 will be recorded in accordance to the policy in effect until December 2010, which recorded the expense once the policy was collected.

Q's management opted for this conservative change to even out the accounting policies of agents' commissions and UOF payments.

Therefore, the growth in the acquisition growth, without the effect of the accounting modification, is 24.8%. This growth results from a decrease in revenues from commissions on ceded reinsurance, due to our strategy of ceding fewer premiums to the reinsurer.

This resulted in an acquisition cost ratio of 25.9%, and without the effect of the accounting modification, of 19.3%.

L&LAE

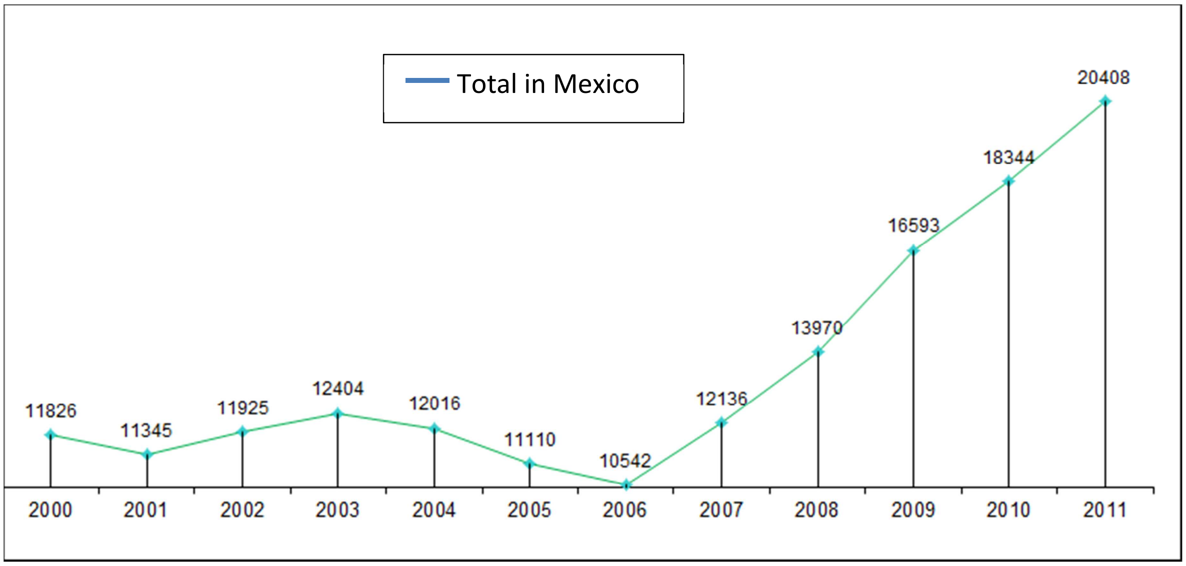
The L&LAE registered a 35.3% growth, which is higher than the one registered in earned premiums, which resulted in a L&LAE ratio of 72.5%.

These results are mainly explained because during the 1Q10, the Company adjusted the actuarial claims reserves by -83, which were not recurring in 1Q11. Without this item, the L&LAE ratio would have increased by 62 b.p. instead of the 459 b.p. registered.

Besides, the thefts situation that troubles the automobile insurance industry and the country in general continues to be a challenge since the number of automobile thefts is still growing.

Number of automobile thefts to the insurance companies

Comparative 2000-2011, per period (January - March)



It is important to emphasize that the profitability strategy which is explained at the beginning of the document is targeted to improve our costs and to be better prepared to face this situation that has deteriorated our ratios and profitability.

Operating Expenses

Operating expenses decreased by 29.8% as a result of a conservative expense policy vis-à-vis the increase in L&LAE and of the 24.3% growth in policies' fees, which is in line with the increase registered in written premiums. On the other hand, Q registered a 31.2% decrease in the depreciation item due to the sale of several satellite recovery devices.

Operating Result

As a result of the increase in the L&LAE and in the acquisition cost, the operating loss amounted to $67, a figure that contrasts with the $171 operating revenue registered in the 1Q10. It is worth mentioning that the proforma operating result for the accounting policy amounts to $128, which represents a decrease of 24.8% when compared to the figure registered in the 1Q10.

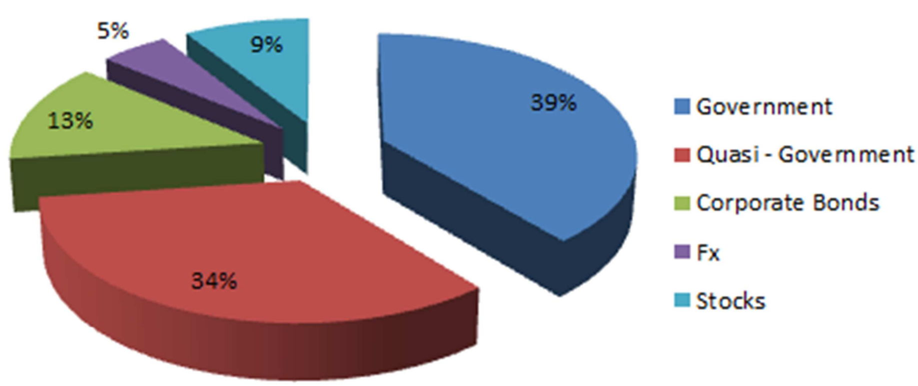
Integral Financing Result

The integral financing result decreased by 50.7% due to an investment yield of 1.8%. The credit problem of several countries in Europe, the social movements in the north of Africa, the earthquake that took place in Japan and the low rates of short term debt securities, were some of the issues that caused a lower *than expected* yield. Nevertheless, Q believes in the strength of its portfolio, since each of the assets was selected by its solid fundamentals.

The 2011 investment strategy is still conservative, even though it has a higher weight of equities, since the limit has increased to 12%. Q has been cautious when setting up its portfolio in view of the situations explained and has looked for attractive valuations in these markets.

With regard to fixed rate governmental debt, Q decreased its exposure and changed the long-term position to mid-term, looking for higher returns from attractive coupons, in view of a situation in which the short term rates have significantly decreased because of the liquidity in the markets.

During 1Q11, Q collected $37for Finance Charge and Others.



Taxes

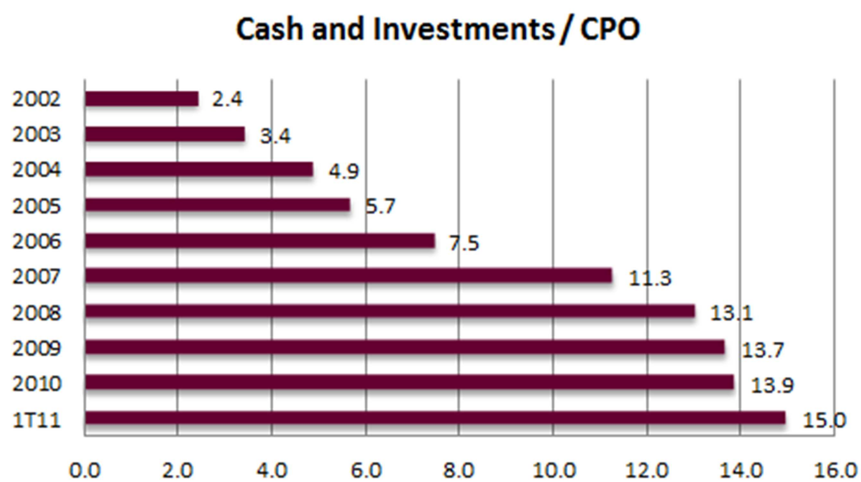
Taxes for the period amounted to $13, an 87.7% decrease. This item, without the effect of this new accounting policy, would have been $50.

Net Result

The net loss amounted to $14, as a result of the change in the accounting policy. Proforma for this change, the net result amounted to $144 for the 1Q11, which is 26.9% lower than that registered in 1Q10 due to the debugging of claims reserves.

Cash & Investments

The cash & investments item amounted to $6,743 an increase of 8.3%, which means a $15.0 per CPO. This resulted from improved levels of collection and therefore a better operating cash flow.



Solvency Margin

As a result of the growth that Q registered during 1Q11, the equity requirement grew by 10.4%. The solvency margin ratio decreased from 22.4% to 13.3%, due to the dividend payments during the last 12 months which amounted to $180. We consider that the solvency margin is still appropriate for the operation requirements.

Also the Company's leverage grew from 5.1x to 5.9x. The reserves coverage remains stable at1.2x.

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of March 31, 2011

	2011	2010
Assets		
Investments	7,098,478,751	6,174,463,346
Securities and Derivatives Transactions	6,574,441,549	5,225,088,856
Securities	6,574,441,549	5,225,088,856
Government	2,500,920,380	1,995,954,217
Private Companies	3,692,545,577	2,998,365,376
Fixed Maturities	3,314,633,672	2,692,914,183
Equity	377,911,905	305,451,193
Foreign	143,188,892	89,012,763
Net Value	202,196,424	115,255,673
Interest Receivable	35,590,276	26,500,827
Overnight	65,784,140	536,131,913
Loans	34,212,944	21,236,360
Secured	21,132,435	16,701,157
Unsecured	3,747,176	3,535,203
Discounts and Re-discounts	12,333,333	4,000,000
(-) Allowance for Doubtful Accounts	3,000,000	3,000,000
Property	424,040,118	392,006,217
Real Estate	212,330,810	204,832,290
Net Value	243,255,821	215,729,433
(-) Depreciation	31,546,513	28,555,506
Reserve for Labor Obligations	34,772,813	27,659,681
Cash and Cash Equivalents	103,245,230	464,255,872
Cash and Banks	103,245,230	464,255,872
Debtors	5,651,401,096	4,944,342,201
Premiums	5,130,988,032	4,468,307,851
Agents and Adjusters	78,618,527	27,473,057
Accounts Receivable	140,100,079	128,474,380
Employee's loans	24,419,986	0
Other	331,007,880	341,094,708
(-) Allowance for Doubtful Accounts	53,733,408	21,007,795
Reinsurers and Re-Bonding Companies	356,137,940	10,747,661
Insurance and Bonds Institutions	35,596,797	40,430,077
Equity Participation of Reinsurers in Outstanding Claims	29,233,518	52,030,320
Equity Participation of Reinsurers in Unearned Premiums	287,435,796	-85,848,002
Other Equity Participations	3,871,829	4,135,266
Permanent investments	61,957,054	59,624,823
Associate	17,688,463	17,276,083
Other permanent investments	44,268,591	42,348,740
Other Assets	736,739,769	756,239,057
Furniture and Equipment	234,703,836	222,096,205
Miscellaneous	498,105,342	531,297,041
Amortizable Expenses	9,488,554	8,074,661
(-) Amortization	5,557,963	5,228,850
Total Assets	**14,042,732,653**	**12,437,332,641**

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of March 31, 2011

	2011	2010
Liabilities		
Underwriting Reserves	9,578,723,611	8,506,234,391
Unearned Premiums	6,838,677,860	6,343,764,573
Casualities	6,838,677,860	6,343,764,573
Contractual Obligations	2,737,704,095	2,138,557,200
For Claims and Maturities	2,576,595,548	2,004,751,061
For Incurred and Non-Reported Claims	86,451,554	67,457,043
For Dividends on Policies	11,663,213	6,050,281
For Premiums in Deposit	62,993,780	60,298,815
Preventive Reserve	2,341,656	23,912,618
Catastrophic Risks	2,341,656	23,912,618
Reserve for Labor Obligations	66,153,345	49,528,383
Creditors	970,183,245	642,562,846
Agents and Adjusters	452,600,673	289,422,179
Funds for Losses Management	2,268,461	5,254,346
Miscellaneous	515,314,111	347,886,321
Reinsurers and Re-Bonding Companies	352,845,051	-4,895,359
Insurance and Bond Companies	352,845,051	-4,895,359
Other Liabilities	1,041,702,144	1,210,216,717
Provisions for employee profit sharing	5,586,910	0
Income Tax Provisions	72,589,893	375,778,553
Other Obligations	774,647,299	664,507,019
Deferred Credits	188,878,042	169,931,145
Total Liabilities	12,009,607,396	10,403,646,978
Stockholder's Equity		
Capital Stock	342,956,574	342,956,574
Capital Stock	342,956,574	342,956,574
Reserves	431,920,410	416,848,225
Legal	143,770,546	128,698,361
Other	288,149,864	288,149,864
Valuation Surplus	100,595,081	71,818,944
Subsidiaries	-2,638,479	-2,638,479
Retained Earnings	1,103,062,279	941,450,845
Net Income	-14,108,401	197,351,472
Excess (insufficiency) in Capital Restatement	65,597,647	65,597,647
Minority Interest	5,740,146	300,435
Total Stockholder's Equity	**2,033,125,257**	**2,033,685,663**
Total Liabilities and Stockholder's Equity	**14,042,732,653**	**12,437,332,641**

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Income Statement as of March 31, 2011

	2011	2010
Premiums		
Written	2,974,956,302	2,405,775,724
(-) Ceded	18,457,740	75,153,563
Net premiums written	2,956,498,562	2,330,622,161
(-) Net increase in unearned premiums	308,040,673	241,328,818
Net premiums earned	2,648,457,889	2,089,293,343
(-) Net Acquisition Cost	765,975,451	457,450,014
Agents' commissions	186,764,440	151,608,758
Agent's additional compensation	55,346,450	37,665,863
(-) Comissions on ceded reinsurance	52,446,064	57,837,761
Excess loss coverage	4,230,644	1,905,865
Other	572,079,981	324,107,289
(-) Net Losses and loss adjustment expenses and other contractual liabilities	1,918,962,386	1,417,812,486
Losses and other contractual liabilities	1,919,027,724	1,418,548,867
Losses on non-proportional reinsurance	-65,338	-736,381
Underwriting income (loss)	-36,479,948	214,030,843
(-) Net increase in other underwriting reserves	0	0
Gross (income) loss	-36,479,948	214,030,843
(-) Net operating expenses	30,459,390	43,094,279
Administrative and Operating expenses	-12,923,543	-7,190,783
Employees' compensation and benefits	18,480,785	15,800,532
Depreciation and Amortization	24,902,148	34,484,530
Operating income (loss)	-66,939,338	170,936,564
Integral Financing Result	66,138,144	134,032,834
Investments	62,349,292	88,502,585
Sale of investments	1,430,954	-3,496,946
Non-realized gain (loss) on investments	-25,274,491	43,444,086
Premiums finance charge	33,958,431	30,038,638
Other	2,599,405	-2,738,312
Foreign Exchange	-8,925,447	-21,717,217
Participation in Permanent Investments Result	0	552,013
Income (loss) before taxes and employee's profit sharing	-801,194	304,417,385
(-) Provision for income taxes	13,307,209	108,169,939
Income (Loss) before Discontinued Operations	-14,108,403	196,247,446
Net income (loss)	-14,108,403	196,247,446

Glossary of Terms and Definitions

Acquisition Cost: Includes commissions and compensations paid to agents and the fees paid to Financial Institutions for the sale of our policies (UOF).

Acquisition Ratio: Results from dividing the Acquisition Cost by Net Premiums Written.

CAGR: Compound Annual Growth Rate = [(End of Period Figure / Beginning of Period Figure) ^ (1/ Number of periods)]

Cash & Investments: Securities and Derivatives Transactions + Overnight + Cash and Cash Equivalents.

Combined Ratio: In the insurance industry, the combined ratio is used as a general performance measure. It results from the addition of the Acquisition, Operating, and L&LAE Ratios.

CNSF: National Insurance & Bonds Commission, the regulator of the insurance sector in Mexico.

CPO: Ordinary Participation Certificates. Quálitas shares are in deposit in a trust that issues the CPOs. The holders of the CPOs have rights over their shares in deposit. Each CPO consists of 3 series A shares and 2 series B shares.

EBTDA: Earnings before Taxes, Depreciation and Amortization. It differs from EBITDA in that, in EBTDA, the Investment Income is not subtracted, since it is part of the operation of insurance companies.

Financial Institutions: Institutions that belong to both Financial Groups as well as to the major automakers in the industry, responsible for credit sales of new automobiles.

L&LAE: Loss and Loss Adjustment Expenses: Includes the costs incurred in the payment of claims: valuation experts, adjusters, claim's coordinators, and repair costs.

L&LAE Ratio: Results from dividing the L&LAE by Net Premiums Earned period.

Minimum Equity Requirement: Is the minimum equity level that an insurance company should maintain, according to the authorities' requirements. In Mexico, in the automobile insurance industry, it is approximately calculated as the 16.4% of the premiums written in the last 12 months or the 25.1% of the net L&LAE for the last 36 months, that which results higher.

Multi-annual Policies: Policies with a term greater than 13 months. They are typically issued for the automobiles sold on credit.

Net Premiums Earned: Portion of premiums written that is registered as income as time goes by.

Net Premiums Written: Equal to premiums written less the part yielded to reinsurance.

Operating Expenses: Includes expenses incurred in by the Company in its regular operations.

Operating Ratio: Results from dividing Operating Expenses by Premiums Written.

Policies' Fees: Administrative fee charged when the policy is issued and recorded as an income in operating expenses.

Premium Debtor: Records the portion of sold policies which will be paid in installments.

Premiums finance charge: Financial penalty imposed to policyholders that choose to pay their policy's premium in installments.

Premiums Written: Premiums corresponding to policies underwritten.

Solvency Margin: Results from subtracting the Minimum Equity Requirement and the Underwriting Reserves, from the sum of Securities and Cash and Banks.

Solvency Margin Ratio: Results from dividing the Solvency Margin by the Minimum Equity Requirement.

UOF: Use of Facilities: Fees paid to the Financial Institutions for the sale of our insurance policies.

Quálitas is an insurance company, specialized in auto insurance, which occupies the first place in the Mexican market with a 19.6% share as of December 2010. After 17 years in operation, it has 1.6 million insured vehicles and 156 offices nationwide. Quálitas' business model focuses on excellence in service and low costs.

Except for the historic information herein provided, statements included in this document regarding the Company's business outlook and anticipated financial and operating results or regarding the Company's growth potential, constitute forward-looking statements based solely on management's expectations regarding the economic and business conditions in Mexico, country where Quálitas operates

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1Q11 Earnings Results Conference Call

Quálitas Compañía de Seguros, S.A.B. de C.V. invites you to participate in our:

First Quarter 2011 Earnings Results Conference Call

To be held on:

Friday April 29, 2011 at
9:00 AM Mexico City Time (10:00 AM EST)

Hosted by:

Wilfrido Castillo Sánchez Mejorada, CFO
Alejandro Meléndez, IRO

To participate, please dial
Toll free: (866) 730 – 5763
or
(857) 350-1587
Five minutes prior to the call.

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Toll free: 001 (866) 656 - 5787
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001 (857) 350 -1587
Five minutes prior to the call.

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The call will be available on our website on Monday, May 2, 2011