Earning Results

» 2Q11

Quálitas

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

Profitability grants us Strength

Management's Discussion & Analysis

The 2Q11 results were favorable, both in terms of underwriting and costs as well as in the financial figures. This was reflected in important increases in profitability and solvency, while the Company has maintained solid levels of technical reserves.

Premiums written grew by 11.6% in the period. Underwriting in the traditional sector was driven by the growth in fleets and decreased by 5.6% in the individual segment as a result of the profitability strategies implemented during the quarter. It is satisfactory to validate that most of our policyholders have accepted the new conditions of our policies and that this is allowing us to advance towards profitability in the underwriting area.

The financial institutions segment, on the other hand, registered a significant growth, based on the recovery of the automotive financing.

Cost containment during the quarter was satisfactory. L&LAE are still being influenced by the environment of insecurity but were benefitted by the efforts that we have been undertaking in past quarters. These allowed us to diminish repair costs and some fixed expenses in the claims areas, so that the L&LAE ratio for the period stood at 70.9%.

The strength of these items derived in a significant operating result for the quarter, of $137, the highest of the past six quarters.

The integral financing result was also attractive, driven by the continuous analysis of the portfolio and the investment strategy vis-à-vis a volatile market and by the prioritization of the stability in the portfolio's profitability.

The net result for the period, of $225, was solid, generating satisfactory leverage and solvency levels. This, in turn, grants us peace of mind by enhancing our internal capacity to finance our growth.

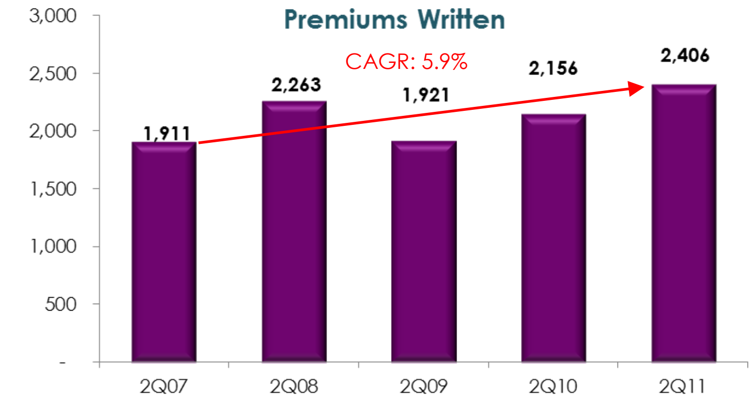
In this quarter, we launched a new distribution channel for our products, the Quálitas Offices in Development (ODQs). This channel is targeted to markets where there is currently no local presence of agents and that consist of populations of less than 100,000 inhabitants. With this initiative, Quálitas has the objective to increase the low penetration of the automotive insurance in Mexico and to be able to offer to more Mexicans its quality services.

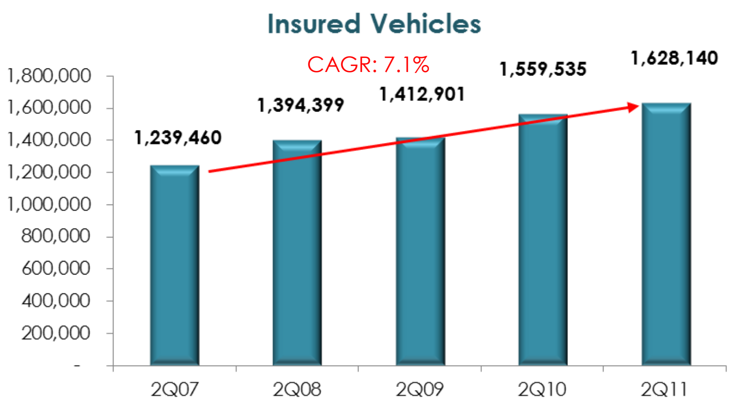
Additionally during this quarter we began operations in our office in San José, Costa Rica, taking a new step in our international expansion program. Quálitas undertook a US$4.5 million investment which represents 100% of this subsidiary's equity in which it has put together a talented local team.

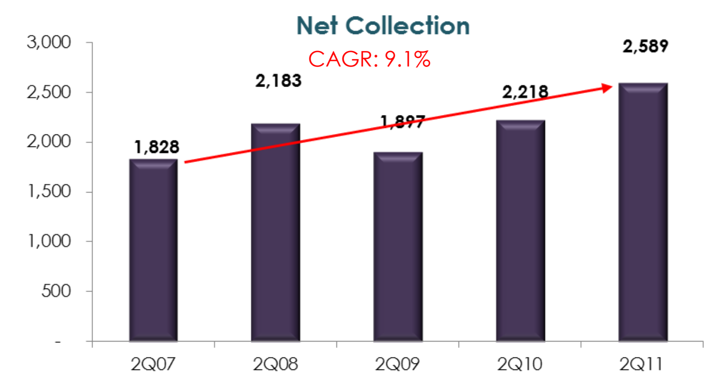
See annex for changes in Accounting Policies.

Mexico City, July 26, 2011.

Financial Results 2Q11
Analysis[1]







Highlights for the Quarter[3]

	Amount	Ch. %
Premiums Written	2,406	11.6%
Premiums Earned	2,571	21.8%
Acquisition Cost	540	24.4%
L&LAE Cost	1,823	13.6%
Operating Expenses	71	2.0%
Operating Result	137	NR
Integral Financing Result	156	12.3%
Net Result	225	121.0%
Net Result pro-forma	253	148.5%
Cash & Investments[2]	6,973	14.4%
12M EPS	0.7	-15.5%
12M EPS pro-forma	1.1	32.7%
12M ROE	15.5%	-550 bp
12M ROE pro-forma	24.2%	319 bp
Leverage	5.3 x	

Operating Data

Insured Vehicles	1,628,140	4.4%
Net Collection	2,589	16.7%

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[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.*

[3] *See annex for changes in Accounting Policies.*

Second Quarter 2011Results

Financial Figures	Actual Figures			Effect	Pro-forma Figures		
	2Q11	2Q10	Ch. %	2Q11	2Q11	2Q10	Ch.%
Results							
Premiums Written	2,406	2,156	11.6%		2,406	2,156	11.6%
Net Premiums Written	2,312	2,022	14.4%		2,312	2,022	14.4%
Premiums Earned	2,571	2,112	21.8%		2,571	2,112	21.8%
Acquisition Cost	540	434	24.4%	71	469	434	8.0%
L&LAE	1,823	1,605	13.6%		1,823	1,605	13.6%
Underwriting Result	208	72	187.6%	-71	279	72	286.1%
Operating Expenses	71	69	2.0%		71	69	2.0%
Operating Income	137	3	NR	-71	208	3	NR
Integral Financing Result	156	139	12.3%		156	139	12.3%
Pre-tax Result	293	142	106.4%	-71	364	142	156.5%
Tax provision	68	40	71.7%	-43	111	40	180.7%
Net Result	225	102	121.0%	-28	253	102	148.5%
EBTDA	319	178	78.9%		390	178	118.7%
Balance Sheet Figures							
Cash & Investments[2]	6,973	6,094	14.4%		6,973	6,094	14.4%
Total Assets	14,188	12,269	15.6%		14,188	12,269	15.6%
Technical Reserves	9,318	8,394	11.0%		9,318	8,394	11.0%
Stockholder's Equity	2,259	1,955	15.5%	-28	2,287	1,955	17.0%

See annex for changes in Accounting Policies.

First Semester 2011Results

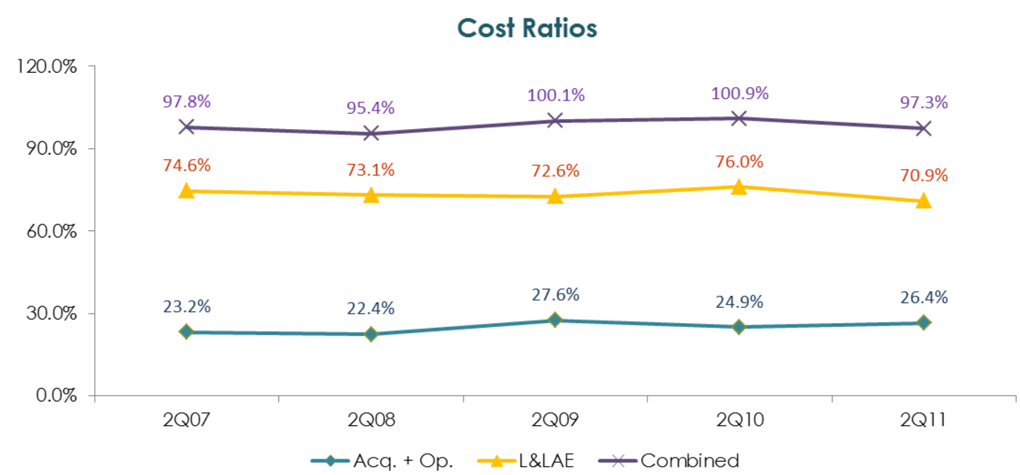
Financial Figures	Actual Figures			Effect	Pro-forma Figures		
	6M11	6M10	Ch.%	6M11	6M11	6M10	Ch.%
Results							
Premiums Written	5,381	4,562	18.0%		5,381	4,562	18.0%
Net Premiums Written	5,269	4,352	21.1%		5,269	4,352	21.1%
Premiums Earned	5,220	4,201	24.2%		5,220	4,201	24.2%
Acquisition Cost	1,306	892	46.5%	266	1,040	892	16.6%
L&LAE	3,742	3,023	23.8%		3,742	3,023	23.8%
Underwriting Result	171	286	-40.2%	-266	437	286	52.9%
Operating Expenses	101	113	-10.3%		101	113	-10.3%
Operating Income	70	174	-59.7%	-266	336	174	93.8%
Integral Financing Result	222	273	-18.6%		222	273	-18.6%
Pre-tax Result	292	447	-34.6%	-266	559	447	25.1%
Tax provision	81	148	-45.0%	-80	161	148	9.1%
Net Result	211	299	-29.4%	-186	398	299	32.9%
EBTDA	343	518	-33.7%		610	518	17.8%
Balance Sheet Figures							
Cash & Investments2	6,973	6,094	14.4%		6,973	6,094	14.4%
Total Assets	14,188	12,269	15.6%		14,188	12,269	15.6%
Technical Reserves	9,318	8,394	11.0%		9,318	8,394	11.0%
Stockholder's Equity	2,259	1,955	15.5%	-186	2,445	1,955	25.1%

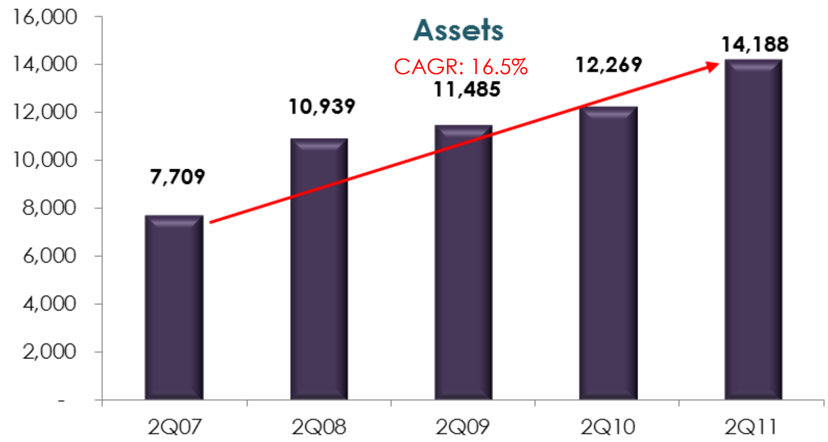
See annex for changes in Accounting Policies.

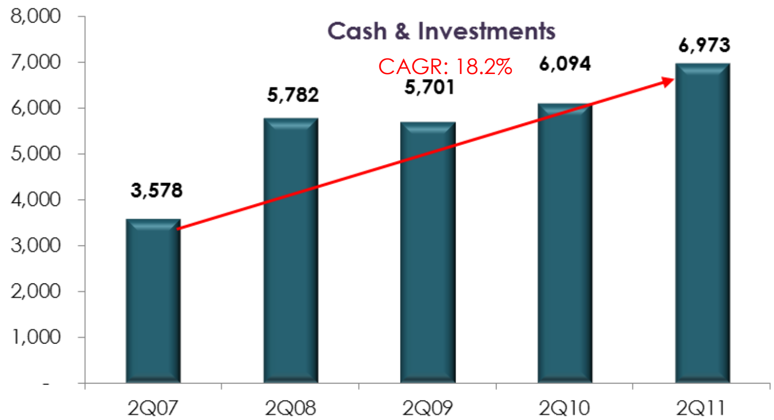
Operating and Financial Ratios[4]

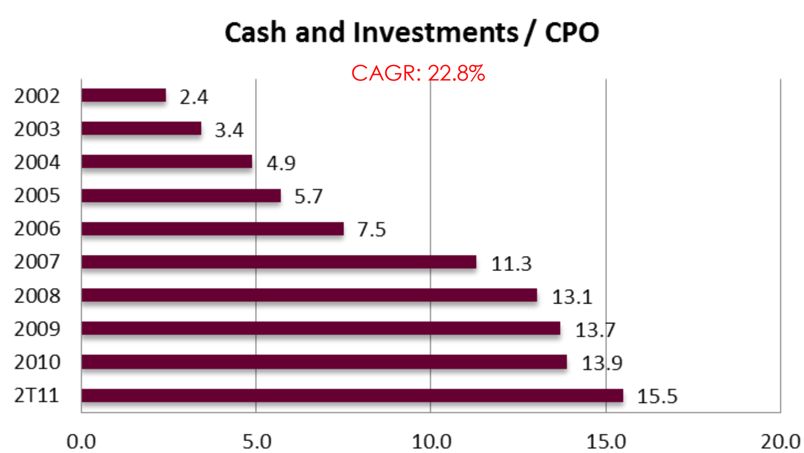
	Actual			Pro-forma		
	2Q11	2Q10	Ch.	2Q11	2Q10	Ch.
Costs Ratios						
Acquisition Cost	23.4%	21.5%	187	20.3%	21.5%	-120
Operating Cost	3.1%	3.4%	-37	3.1%	3.4%	-37
Operating + Acquisition Ratio	26.4%	24.9%	150	23.3%	24.9%	-157
L&LAE Ratio	70.9%	76.0%	-510	70.9%	76.0%	-510
Combined Ratio	97.3%	100.9%	-359	94.3%	100.9%	-667
Solvency Ratios						
Reserves Coverage	1.3x	1.3x				
Leverage	5.3x	5.3x				
Minimum Equity Requirement	1,805	1,647	9.6%			
Solvency Margin	447	308	45.1%			
Solvency Margin Ratio	24.8	18.7	606 bp			
Profitabilty Ratios						
EBTDA Margin	13.3%	8.3%	499 bp	16.2%	8.3%	794 bp
Net Margin	9.4%	4.7%	463 bp	10.5%	4.7%	580 bp
ROE 12M	15.5%	21.0%	-550 bp	24.2%	21.0%	319 bp

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




Assets
CAGR: 16.5%
7,709
10,939
11,485
12,269
14,188
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
-
2Q07
2Q08
2Q09
2Q10
2Q11


Cash & Investments
CAGR: 18.2%
3,578
5,782
5,701
6,094
6,973
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
2Q07
2Q08
2Q09
2Q10
2Q11


Cash and Investments / CPO
CAGR: 22.8%
2002
2.4
2003
3.4
2004
4.9
2005
5.7
2006
7.5
2007
11.3
2008
13.1
2009
13.7
2010
13.9
2T11
15.5
0.0
5.0
10.0
15.0
20.0

Financial Results 2Q11
Discussion & Analysis
Figures stated in million pesos

Premiums Written

Segment	Amount	Ch. $	Ch. %
Individual	873	-52	-5.6%
Fleet	507	72	16.5%
Sum of Traditional	**1,380**	**20**	**1.5%**
Toll Roads	95	98	NA
Financial Institutions	923	132	16.6%
Subsidiaries	8	1	10.3%
Total	**$2,406**	**$250**	**11.6%**

During this quarter, the first phase of our profitability strategy was launched. The main actions that took place were the cut in the grace period from 30 to 14 days, restrictions on vehicles with high loss and loss adjustment expenses, and the selection of agents with low loss and loss adjustment expenses.

Most of these actions affected sales in the individual segment, which decreased by 5.6%. This was offset by the 16.5% growth in fleet sales. In this segment we have begun to offer solutions to those customers with high loss and loss adjustment expenses so they can reduce their costs.

In December, Q won the bidding for several toll roads, which explains the $95 registered in this business line for the quarter.

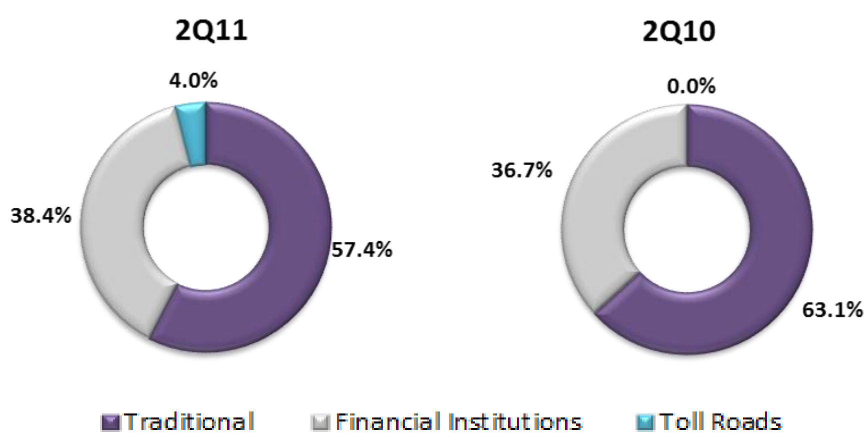
The nationwide sales of new automobiles and trucks grew by 11.3%, which influenced the 16.6% growth of the financial institutions segment.

Subsidiaries' sales were not relevant, but they displayed an accelerated growth rate, at 10.3%. Sales reported in this item relate to Outlet de Refacciones, S.A. de C.V., a company specialized in the retailing of auto parts.

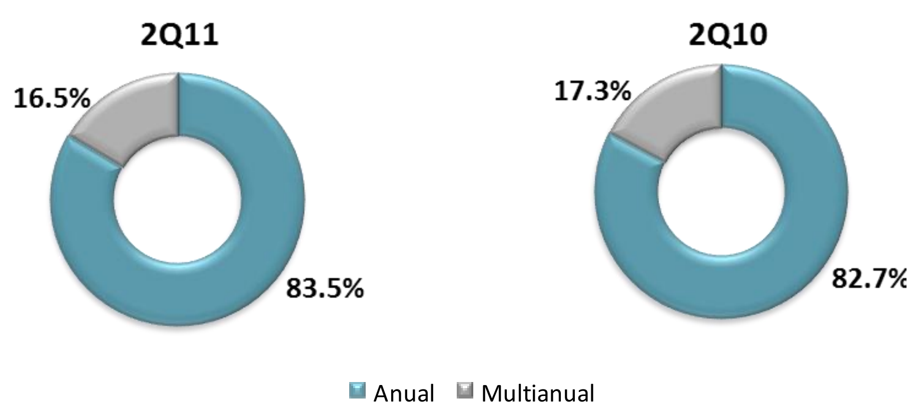
Business Line	2Q11	2Q10	Ch. %
Automobiles	1,138,218	1,098,530	3.6%
Trucks	421,022	409,366	2.8%
Subtotal	**1,559,240**	**1,507,896**	**3.4%**
Motorcycles & Tourists	68,900	51,639	33.4%
Insured vehicles	**1,628,140**	**1,559,535**	**4.4%**

Insured vehicles reported a 4.4% growth, lower than the rate obtained in premiums written. This is explained by the new tariffs put into practice as part of the profitability strategy implemented in this quarter.

Premiums Written by segment



Premiums Written per Period



Premiums Ceded, Net Premiums Written and Reinsurance

According to our risk strategy, this year the Company is ceding fewer premiums to the reinsurer, so that the percentage decreased from 7.5% to 5%. This percentage will not change throughout the year because of the improved solvency levels obtained in this quarter.

As a result of this change, premiums ceded decreased by 30.2% in 2Q11, while net premiums written showed a 14.4% growth.

Premiums Earned

During 2Q11 there was a grater release of unearned premiums reserves than in 2Q10, due to the adjustments in the reinsurance strategy and to a lower growth in insured vehicles. However, the level of this reserve remains adequate to meet our obligations with our policyholders.

As a result, earned premiums grew by 21.8%, in higher proportion than net premiums written.

Net Acquisition Cost

Due to the low L&LAE in the reinsurance contract, Q obtained an income of $33. The revenues from reinsurance commissions decreased by 20.7% as a result of lower premiums ceded to the reinsurer.

Due to the revenue from the reinsurance contract and to the charge resulting from the change in accounting policy, the acquisition cost ratio increased to 23.4%.

The net acquisition cost had a change in the accounting policy in the recording of fees paid to financial institutions and automotive agencies other than professional agents (UOF). In the past, Q registered within the "Acquisition Cost" the UOF 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. During 2Q11 the effect on this concept amounted to $71.

L&LAE

The increase in the frequency of claims was offset by the cost containment in repairs and in fixed costs in the claims areas. This containment is explained by the actions that we have been implementing in the L&LAE.

The increase in automobile thefts continues in some states such as Estado de México, Nuevo León and Jalisco. The profitability strategy has helped to lessen this growth.

The adjustments on the actuarial reserves totalled $37 revenue which was not registered in 2Q10.

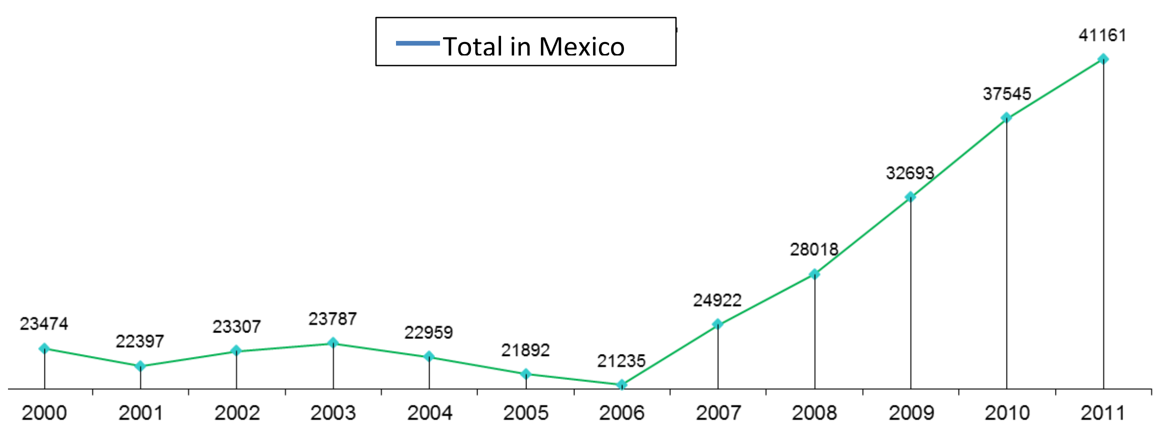
Revenues recovered from reinsurance decreased as a result of the new reinsurance strategy.

The L&LAE ratio, of 70.9%, showed a 510 bp improvement.

The strategies implemented by Q are focused in maintaining profitable ratios.

Number of automobile thefts to the insurance companies

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



Operating Expenses

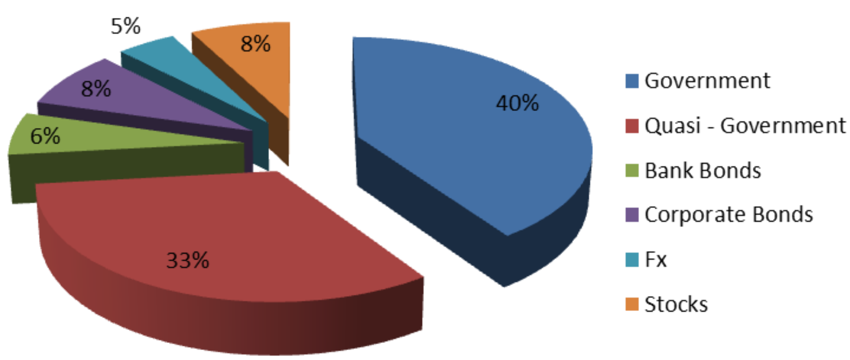
Operating expenses reported a 2.0% growth. Depreciation and amortization decreased by $9 due to the sale of satellite recovery devices. The income from policies' fees reported a 16.4% growth, is in line with the increase in the collection of premiums. The operating expense ratio decreased from 3.4% to 3.1%.

Integral Financing Result

In 2Q11 we achieved an investment yield of 7.2%, satisfactory in view of the market conditions.

Due to the volatility in the financial markets, we decided to maintain the investment strategy outlined for this year, but selecting defensive assets, that is, assets with lower volatility.

This is why we continue to analyze carefully our portfolio vis-à-vis the market trends, waiting for good opportunities and prioritizing the stability in the portfolio's profitability.



Taxes

Taxes for the period amounted to $68. As a result of the change in accounting policy, there was a decrease in deferred income taxes of $43.

Net Result

Net income amounted to $225, registering a 121.0% growth. The proforma net result for the accounting change amounted to $253. The increase in net income was due to better underwriting, cost containment, revenues from the reinsurance contract and the release of claims reserves.

Cash & Investments

Cash & investments amounted to $6,973 a 14.4% increase, which implies a $15.5 per CPO. This resulted from improved levels of collection and therefore a better operating cash flow. Collection increased due by the reduction in the grace period from 30 to 14 days.

Underwriting Reserve

Underwriting reserves grew by 11.0%, in line with the increase in premiums written. The unearned premiums reserve grew by 4.8%, in line with the increase in insured vehicles. This has helped maintain our level of reserves at adequate levels to meet our obligations.

Solvency

As a result of the profitability observed in this quarter, the solvency margin improved, amounting to $447. This represents a solvency margin ratio of 24.8%.

The Company's leverage remained at 5.3x and the reserves coverage at 1.3x, the same levels of 2Q10, despite the increase in premiums written.

These indicators give us peace of mind as they enhance our internal capacity to finance our growth.

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of June 30, 2011

	2011	2010
Assets		
Investments	7,319,827,099	6,416,504,287
Securities and Derivatives Transactions	6,765,145,599	5,427,968,783
Securities	6,765,145,599	5,427,968,783
Government	2,657,422,934	1,776,485,247
Private Companies	3,779,825,849	3,412,828,057
Fixed Maturities	3,436,195,365	3,120,402,056
Equity	343,630,484	292,426,001
Foreign	67,152,752	89,611,759
Net Value	242,022,842	129,160,449
Interest Receivable	18,721,222	19,883,271
Overnight	92,728,363	576,830,757
Loans	28,867,847	20,417,993
Secured	20,281,817	15,825,812
Unsecured	502,697	3,592,181
Discounts and Re-discounts	11,083,333	4,000,000
(-) Allowance for Doubtful Accounts	3,000,000	3,000,000
Property	433,085,290	391,286,754
Real Estate	222,152,951	205,553,402
Net Value	243,255,821	215,008,321
(-) Depreciation	32,323,482	29,274,969
Reserve for Labor Obligations	34,776,235	29,843,062
Cash and Cash Equivalents	115,154,399	88,951,132
Cash and Banks	115,154,399	88,951,132
Debtors	5,434,097,900	4,861,731,392
Premiums	4,889,586,093	4,390,249,713
Agents and Adjusters	58,456,962	29,513,516
Accounts Receivable	127,797,163	145,573,457
Employee's loans	26,522,671	26,146,096
Other	385,053,422	291,153,824
(-) Allowance for Doubtful Accounts	53,318,411	20,905,214
Reinsurers and Re-Bonding Companies	435,103,807	125,937,625
Insurance and Bonds Institutions	52,913,642	75,793,542
Equity Participation of Reinsurers in Outstanding Claims	99,046,288	129,113,889
Equity Participation of Reinsurers in Unearned Premiums	279,628,725	-84,083,223
Other Equity Participations	3,515,152	5,113,417
Permanent investments	61,401,884	65,968,626
Associate	17,133,293	19,757,874
Other permanent investments	44,268,591	46,210,752
Other Assets	787,914,503	679,655,703
Furniture and Equipment	234,386,026	216,159,514
Miscellaneous	549,698,769	446,034,552
Amortizable Expenses	9,469,950	22,772,765
(-) Amortization	5,640,242	5,311,128
Total Assets	**14,188,275,827**	**12,268,591,827**

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of June 30, 2011

	2011	2010
Liabilities		
Underwriting Reserves	9,318,301,141	8,393,598,427
Unearned Premiums	6,563,355,604	6,260,474,449
Casualities	6,563,355,604	6,260,474,449
Contractual Obligations	2,752,603,881	2,108,995,334
For Claims and Maturities	2,598,103,399	1,994,325,154
For Incurred and Non-Reported Claims	85,996,604	69,541,282
For Dividends on Policies	9,072,087	7,747,207
For Premiums in Deposit	59,431,791	37,381,691
Preventive Reserve	2,341,656	24,128,644
Catastrophic Risks	2,341,656	24,128,644
Reserve for Labor Obligations	71,127,242	53,313,945
Creditors	1,000,782,751	720,613,657
Agents and Adjusters	402,423,860	275,701,421
Funds for Losses Management	2,269,051	4,395,410
Miscellaneous	596,089,840	440,516,826
Reinsurers and Re-Bonding Companies	441,635,511	123,727,050
Insurance and Bond Companies	441,635,511	123,727,050
Other Liabilities	1,097,668,261	1,022,020,751
Provisions for employee profit sharing	2,451,706	0
Income Tax Provisions	199,709,287	218,346,869
Other Obligations	726,128,464	639,695,591
Deferred Credits	169,378,804	163,978,291
Total Liabilities	11,929,514,906	10,313,273,830
Stockholder's Equity		
Capital Stock	342,956,574	342,958,575
Capital Stock	342,956,574	342,958,575
Reserves	469,844,258	431,920,410
Legal	181,694,394	143,770,546
Other	288,149,864	288,149,864
Valuation Surplus	100,595,081	71,818,944
Subsidiaries	-2,638,479	-2,638,479
Retained Earnings	1,065,138,431	746,378,661
Net Income	211,143,048	298,958,714
Excess (insufficiency) in Capital Restatement	65,597,647	65,597,647
Minority Interest	6,124,361	323,525
Total Stockholder's Equity	**2,258,760,921**	**1,955,317,997**
Total Liabilities and Stockholder's Equity	**14,188,275,827**	**12,268,591,827**

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Income Statement

	2Q11	2Q10
Premiums		
Written	2,406,318,890	2,156,168,915
(-) Ceded	94,016,532	134,601,034
Net premiums written	2,312,302,358	2,021,567,881
(-) Net increase in unearned premiums	-258,779,257	-90,164,890
Net premiums earned	2,571,081,615	2,111,732,771
(-) Net Acquisition Cost	540,051,530	434,272,835
Agents' commissions	151,081,155	135,926,820
Agent's additional compensation	33,793,163	35,684,556
(-) Comissions on ceded reinsurance	30,381,626	38,315,487
Excess loss coverage	1,741,440	1,901,065
Other	383,817,398	299,075,881
(-) Net Losses and loss adjustment expenses and other contractual liabilities	1,823,473,781	1,605,299,746
Losses and other contractual liabilities	1,823,052,262	1,607,617,431
Losses on non-proportional reinsurance	421,519	-2,317,685
Underwriting income	207,556,304	72,160,190
(-) Net increase in other underwriting reserves	0	0
Gross income	207,556,304	72,160,190
(-) Net operating expenses	70,636,322	69,261,110
Administrative and Operating expenses	25,461,930	15,278,272
Employees' compensation and benefits	19,056,280	17,472,636
Depreciation and Amortization	26,118,112	36,510,202
Operating income	136,919,982	2,899,080
Integral Financing Result	156,187,614	139,077,853
Investments	90,483,738	89,639,068
Sale of investments	-5,049,127	-1,524,823
Non-realized gain on investments	39,826,418	9,356,078
Premiums finance charge	32,946,901	28,358,845
Other	3,119,824	5,693,194
Foreign Exchange	-5,140,140	7,555,491
Participation in Permanent Investments Result	0	-552,013
Income before taxes and employee's profit sharing	293,107,596	141,424,920
(-) Provision for income taxes	67,856,147	39,517,243
Income before Discontinued Operations	225,251,449	101,907,677
Net income	**225,251,449**	**101,907,677**

Annex

Changes in Accounting Policies Released on 1Q11Earnings Results

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 2Q11Cash 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 2Q11 result is a loss of $186 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.

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 21% share as of 1Q11. After 17 years in operation, it has more than 1.6 million insured vehicles and 156 offices in Mexico, 3 in El Salvador and one in Costa Rica. 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 countries where Quálitas operate.

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2Q11 Earnings Results Conference Call

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

Second Quarter 2011 Earnings Results Conference Call

To be held on:

Thursday July 28, 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) 804-6925
or
(857) 350-1671
Five minutes prior to the call.

Confirmation Code: 5989 9882

To dial in from Mexico, please dial:
001 (883) 804-6925
or
001 (857) 350-1671
Five minutes prior to the call.

Confirmation Code: 5989 9882

Playback:

The call will be available on our website on Monday, August 1st, 2011.