

Earning Results

» 4Q11



Quálitas®





Q in the Last Stage of its Profitability Strategy

Management's Discussion and Analysis

We conclude 2011 satisfied of having achieved the best profitability in our history. The measures developed as part of our profitability strategy, which we finished implementing during the quarter, resulted appropriate, and the integral effort and team vision with which they were carried out allowed us to attain solid results.

The last stage, and probably the most important, was the implementation of a new pricing methodology, which includes zip code, among other factors. This new system will be more sensitive to our policyholders' claims, being more equitable both to them and to the Company.

The profitability measures showed a positive impact in the L&LAE, whose ratio improved by 1,287 bp, reaching 70% in spite of a complicated environment in terms of national security. Improvements were attained in the average repair cost, a decrease in the number of thefts, a greater location and recovery of vehicles, and in less thefts of high-price vehicles.

It was also a good quarter for the sale of new automobiles, being the one with the greatest sales since 4T07, which were boosted by the growth in automobile financing. In consequence, the segment which most benefited in 4Q11 was the financial institutions one, registering a 29.0% increase. In addition, we won the bidding for toll roads for the 2nd year in a row, although some with high claims cost were avoided. The combination of these factors allowed us to grow 14.5% in premiums written and 2.7% in insured vehicles.

Our investment strategy offered an 11.9% yield, being the highlight for the quarter the sale of a Pemex bond denominated in dollars. This investment was recorded at maturity to create a natural hedge against the impact of the foreign exchange



volatility on the spare parts cost. The hedge was terminated because we have contained this cost with the implementation of projects such as the centralization of purchases, our portal of spare parts auctions and agreements which grant us better conditions with the OEMs.

This quarter's profitability translated in a 12 month ROE of 36.3%, a 4.9x leverage and a solvency margin ratio of 31.8%. These indicators leave us satisfied because of the results attained with the measures implemented and very alert so that they are sustainable.



Revision of Change in Accounting Policy in the Acquisition Cost

In April of 2011, we informed the investors' community that, as of January of that year, the UOFs would be registered when the policy was issued, revising the previous practice of registering them when it was collected. We also communicated that outstanding UOFs from previous years would continue to be registered according to the practice in effect until 2010, showing the following effect:

Income Statement Account	Impact per quarter				Impact during the year
	1Q11	2Q11	3Q11	4Q11	
Acquisition Cost	195	71	52	154	472
Deferred Taxes	-37	-43	-16	-46	-142
Net Income	158	28	36	108	330

To adhere to the bulletins issued during 2011 by the National Insurance and Bonds Commission, management undertook, jointly with our new auditors, a revision of this accounting change, reclassifying the \$330 impact in net income, to retained earnings of previous fiscal years.

This does not cause an impact in the 2011 results, but the 4Q11 results were affected as the charges that took effect in the 1Q11 through the 3Q11 were reversed, being the impact in the 4Q11:

	Charge due to 4Q11 accounting change	Reverse in charges made	Net effect in 4Q11
Acquisition Cost	154	-472	-318
Deferred Taxes	-46	142	95
Net Income	108	-330	-223

Following is an assortment of the financial figures that were impacted, comparing published figures and proforma figures, to allow for a more exact analysis of results.

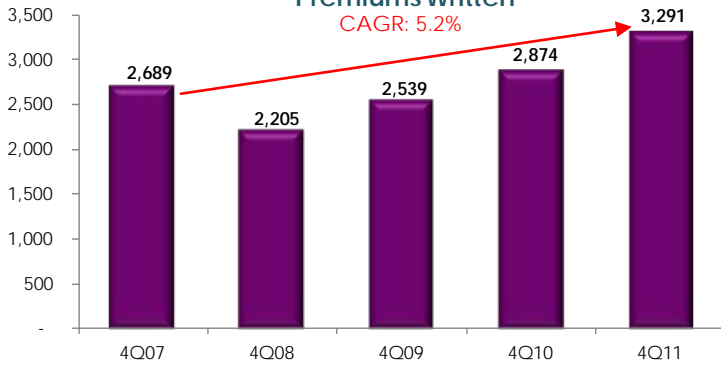
	Published figures					Proforma figures				
	1T11	2T11	3T11	4T11	2011	1T11	2T11	3T11	4T11	2011
Acquisition Cost	766	540	558	467	2,331	571	469	506	785	2,331
Technical Result	-36	208	244	361	776	159	279	296	43	776
Operating Result	-67	137	150	271	491	128	208	202	-47	491
Profit before Taxes	-1	293	323	521	1,137	194	364	375	203	1,137
Tax Provision	13	68	117	101	300	50	111	133	6	300
Net Profit	-14	225	206	420	837	144	253	242	197	837
Stockholder's Equity	2,033	2,259	2,465	2,573	2,573	2,192	2,287	2,502	2,573	2,573



Mexico City, February 28, 2012.

Financial Results 4Q11 Analysis¹

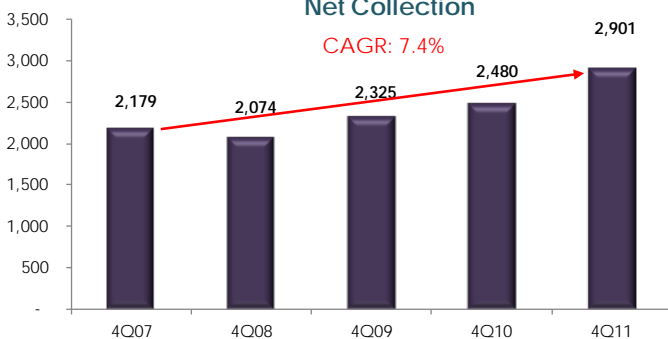
Premiums Written
CAGR: 5.2%



Insured Vehicles
CAGR: 4.9%



Net Collection
CAGR: 7.4%



Highlights for the Quarter

	Amount	Ch. %
Premiums Written	3,291	14.5%
Premiums Earned	2,756	18.1%
Acquisition Cost	467	-7.2%
L&LAE Cost	1,928	-0.3%
Operating Expenses	91	23.3%
Operating Result	271	NA
Integral Financing Result	250	78.0%
Net Result	420	NA
Cash & Investments ²	7,717	23.5%
12M EPS	1.86	120.6%
12M ROE	36.3%	1,672pb
Leverage	4.9 x	

Operating Data

Insured Vehicles	1,641,553	2.7%
Net Collection	2,901	17.0%

NA: Not Available

CAGR: Compound Annual Growth Rate

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.



Fourth Quarter 2011 Results

Financial Figures	Actual Figures			Effect 4Q11	Pro-forma Figures		
	4Q11	4Q10	Ch. %		4Q11	4Q10	Ch.%
Results							
Premiums Written	3,291	2,874	14.5%		3,291	2,874	14.5%
Net Premiums Written	3,252	2,703	20.3%		3,252	2,703	20.3%
Premiums Earned	2,756	2,334	18.1%		2,756	2,334	18.1%
Acquisition Cost	467	503	-7.2%	-318	785	503	56.0%
L&LAE	1,928	1,934	-0.3%		1,928	1,934	-0.3%
Underwriting Result	361	-103	NA	318	43	-103	NA
Operating Expenses	91	73	23.3%		91	73	23.3%
Operating Income	271	-154	-276.1%	318	-47	-154	-69.7%
Integral Financing Result	250	140	78.0%		250	140	78.0%
Pre-tax Result	521	-15	NA	318	203	-15	NA
Tax provision	101	42	NA	95	6	42	NA
Net Result	420	-57	NA	223	197	-57	NA
EBTDA	562	-11	NA		243	-11	NA
Balance Sheet Figures							
Cash & Investments ²	7,717	6,250	23.5%		7,717	6,250	23.5%
Total Assets	15,063	13,498	11.6%		15,063	13,498	11.6%
Technical Reserves	9,547	9,076	5.2%		9,547	9,076	5.2%
Stockholder's Equity	2,573	2,047	25.7%		2,573	2,047	25.7%
Total Liabilities	12,490	11,452	9.1%		12,490	11,452	9.1%

12M Cumulative Results

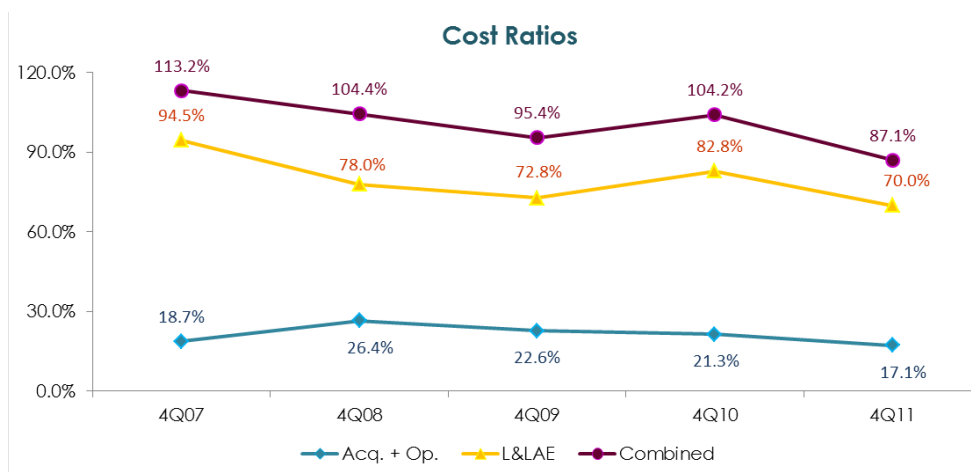
Financial Figures	Actual Figures		
	12M11	12M10	Ch.%
Results			
PremiumsWritten	11,341	9,810	15.6%
Net PremiumsWritten	11,092	9,283	19.5%
PremiumsEarned	10,599	8,743	21.2%
AcquisitionCost	2,331	1,793	30.0%
L&LAE	7,493	6,755	10.9%
UnderwritingResult	776	195	NA
Operating Expenses	286	264	8.4%
OperatingIncome	491	-47	NA
Integral FinancingResult	646	648	-0.3%
Pre-taxResult	1,137	599	89.7%
Taxprovision	300	220	36.2%
Net Result	837	379	120.8%
EBTDA	1,256	713	76.3%
Balance Sheet Figures			
Cash & Investments ²	7,717	6,250	23.5%
Total Assets	15,063	13,498	11.6%
Technical Reserves	9,547	9,076	5.2%
Stockholder'sEquity	12,490	11,452	9.1%
Total Liabilities	2,573	2,047	25.7%

See annex for changes in Accounting Policies.

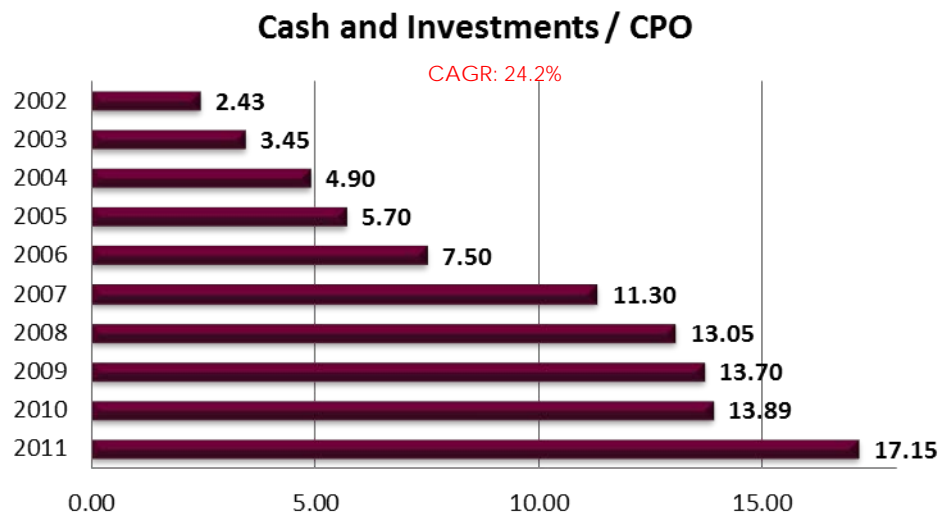
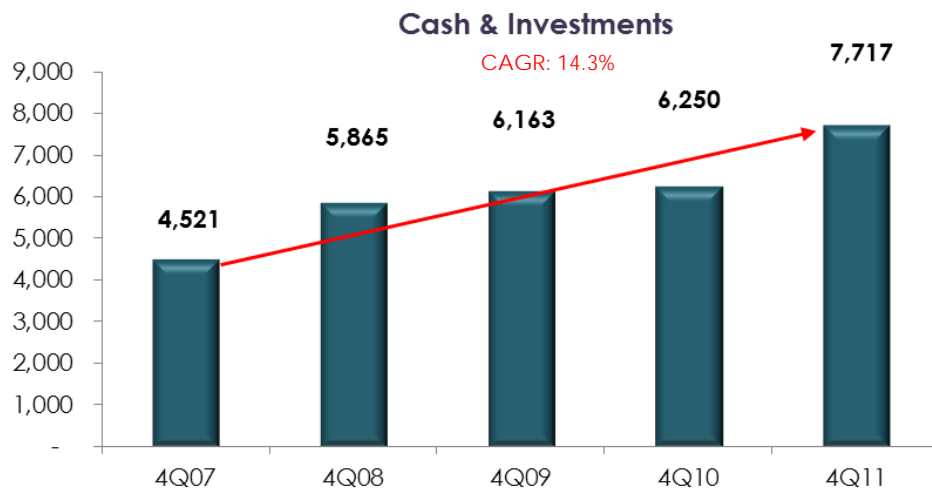
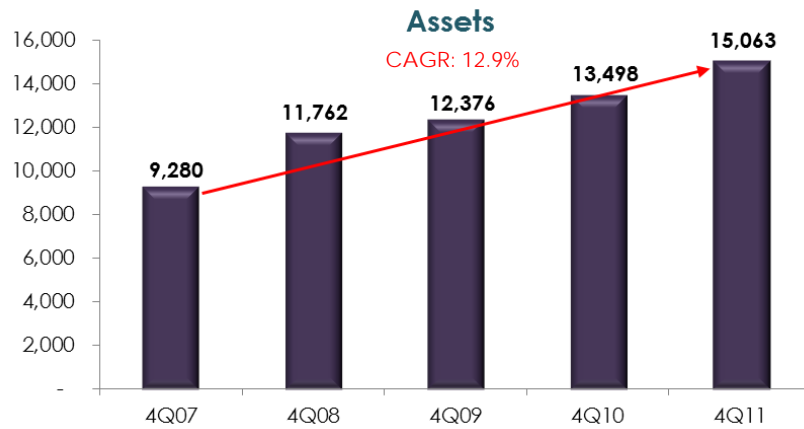


Operating and Financial Ratios³

	Actual		Ch.	Pro-forma		Ch.
	4Q11	4Q10		4Q11	4Q10	
Costs Ratios						
Acquisition Cost	14.4%	18.6%	-426bp	24.1%	18.6%	553bp
Operating Cost	2.8%	2.7%	7bp	2.8%	2.7%	7bp
Operating +Acquisition Ratio	17.1%	21.3%	-419bp	26.9%	21.3%	560bp
L&LAE Ratio	70.0%	82.8%	-1,287bp	70.0%	82.8%	-1,287bp
Combined Ratio	87.1%	104.2%	-1,706bp	96.9%	104.2%	-728bp
Solvency Ratios						
Reserves Coverage	1.4x	1.2x				
Leverage	5.0x	5.0x				
Minimum Equity Requirement	1,946	1,737	12.0%			
Solvency Margin	618	304	103.3%			
Solvency Margin Ratio	31.8%	17.5%	1,426bp			
Profitability Ratios						
EBTDA Margin	17.1%	-0.4%	1,745bp	7.4%	-0.4%	778bp
Net Margin	12.8%	-2.0%	1,476 bp	6.0%	-2.0%	799bp
12M ROE	36.3%	19.5%	1,672 bp	45.9%	19.5%	2,636bp



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



Financial Results 4Q11

Discussion&Analysis

Figures stated in million pesos

Premiums Written

Segment	Amount \$	Ch. \$	Ch. %
Individual	1,083	-30	-2.7%
Fleet	783	85	12.1%
Sum of Traditional	1,866	55	3.0%
Toll Roads	107	43	67.1%
Financial Institutions	1,286	289	29.0%
Subsidiaries	32	31	NS
Total	3,291	417	14.5%

NS: Not Significant

During the 4Q11 **Q** implemented the last stage of the profitability strategy. In this stage we developed a new pricing system, which is based on the claims costs by zip code. This new system is more equitable to our policyholders, as they will pay a premium more in line with the area where they reside.

Therefore, our policyholder portfolio will undergo changes during the subsequent quarters, as in 4Q11, benefiting the profitability of **Q** and its policyholders.

The individual segment diminished 2.7%. This decrease was due to our new pricing system and to the increase in car sales through automobile financing.

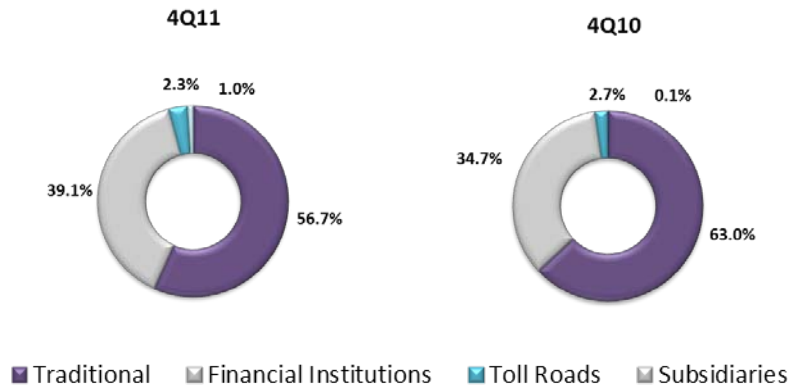
As a result of the development of customized solutions for accounts with high claims costs, the fleet segment showed an increase of 12.1%. These solutions seek to enhance our long-term relationships with clients and improve their claims ratio.

As in December 2010, during this quarter we won the bidding of several toll roads, although some toll roads with high claims cost were avoided. This segment grew 67.1% given that, during 4Q10 premiums were recorded in one month and in 4Q11 they were recorded during the three months.

Sales of cars, trucks and motorcycles amounted to 282,663 units in 4Q11, according to AMIA and ANPACT. This means a 7.3% growth, the highest level for a fourth quarter in the last 4 years. The increase benefited the automobile

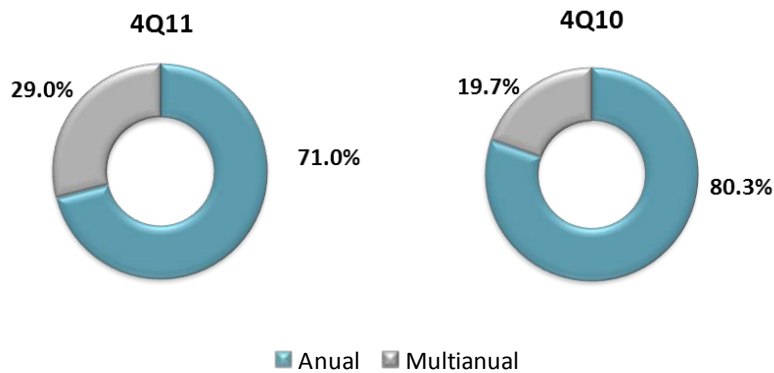
financing, so that the financial institutions segment grew by 29.0%, turning into the segment with greater participation.

Premiums Written by Segment



Due to the growth in financial institutions, there was an increase in multi-annual policies.

Premiums Written per Period



Subsidiaries' sales represented 1% of total revenues.

Insured vehicles showed a 2.7% growth rate, lower than the growth in written premiums. This is explained by the increase in premiums of multi-year policies, in the implementation of new rates, as part of the profitability measures and in the underwriting of toll roads, in which the term of coverage lasts only as the vehicle circulates through the toll road.



Premiums Ceded, Net Premiums Written and Reinsurance

In 4Q11 we terminated the contract for proportional reinsurance, since **Q** shows better profitability levels and moderate growth rates. **Q** maintains catastrophic reinsurance contracts covering risks in case of events generated by nature (earthquakes, hurricanes and others).

Premiums ceded decreased 77.0%, so net premiums written grew by 20.3%.

Premiums Earned

Premiums earned grew 18.1%, in line with net premiums written and with adequate levels for the underwriting reserve.

Net Acquisition Cost

As explained in the beginning of this report, the net acquisition cost underwent a change in accounting policy in the recording of fees paid to financial institutions and automotive agencies other than professional agents (UOF). In the past, **Q** recorded in "Acquisition Cost" the expense for UOFs at the moment premiums were collected. Starting January 2011, **Q** records the expense for UOFs at the moment the policy is issued.

From 1Q11 through 3Q11, UOF expenses belonging to operations previous to 2011 were recorded under the previous policy, which recognized the expense when the policy was collected. The amount registered during these quarters was \$318. In order to adhere to new rules issued by the National Insurance and Bonds Commission, **Q**, in agreement with its new auditors, decided to cancel this registered charge and record it in retained earnings.

Therefore, the acquisition cost for the quarter showed a decrease of 7.2%, in spite of the growth in UOFs, derived from the sales growth in the segment of financial institutions.

L&LAE

The measures implemented for the containment of the L&LAE took effect and costs remained at 4Q10 levels in absolute terms. This resulted in a favorable loss ratio for the quarter, of 70.0%, 1,698 bp lower.

Despite an increase in the exchange rate, the average cost of repairs decreased to offset the growth in the number of collisions. This is due to several measures

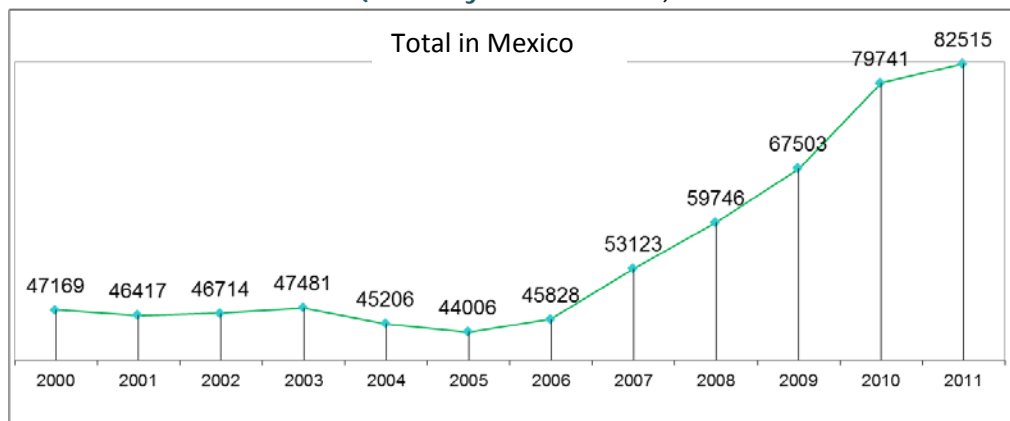
taken, including economies of scale that allowed negotiations with OEMs and spare parts shops.

The incorporation of toll roads increased the number of claims, but with lower average costs than in other business segments.

A 20.0% decrease in the cost of theft was recorded, due to an 8.8% decrease in the number of thefts, a 12.4% decrease on the average cost, and a strong 57.5% increase in recoveries. This was a result of the measures implemented since 2Q11, as part of the profitability strategy.

According to figures from AMIS (Mexican Association of Insurance Institutions), automobile thefts nationwide rose 3.5% in 2011, while in the fourth quarter this figure decreased 6.2%. Moreover, although theft is still growing in states such as Estado de México and Nuevo León, it has been offset by the decline registered in Distrito Federal and Chihuahua.

**Number of automobile thefts to the insurance companies
Comparative 2000-2011, per period
(January - December)**



Actuarial reserve adjustments recorded an income of \$48, higher than the \$10 income recorded in 4Q10. These savings offset the decline in income from reinsurance recoveries, as part of the cancellation of the contract for proportional reinsurance.

Operating Expenses

Operating expenses increased by 23.3% due to an increase in depreciation. During 4Q10 we made adjustments in the calculations of the depreciation for

satellite devices, resulting in a marginal record of \$2, while in 4Q11 a depreciation of \$40 was recorded as a result of the valuation of buildings.

A strong growth in policy' fees and adequate containment of administrative expenses allowed for an operating expense ratio of 2.8%, only 7bp higher than the 4Q10 figure.

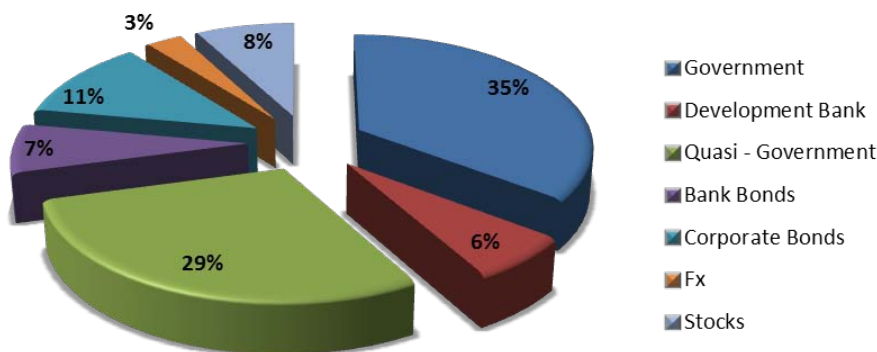
Integral Financing Result

In 4Q11 the investment portfolio attained an 11.2% yield.

Q has been able to implement measures that help offset the rising costs of spare parts resulting from the volatility in the peso-dollar exchange rate. As part of this strategy, the US\$26 million investment we held in a Pemex bond, which was recorded at maturity in order to have a natural hedge. was sold during the 4Q11, at a rate of 8%. The sale of this bond paid off a \$79 revenue.

On the other hand, we kept unchanged our conservative investment strategy, analyzing our portfolio vis-à-vis the market trends, alert to new opportunities and giving priority to stability in the profitability.

Premiums finance charge decreased \$6 as a result of a decrease in the grace period.



Taxes

Taxes charged in the period were \$101, recording adjustments for deferred income tax.

Net Result

Net income was \$420 which compares favorably with the loss of \$57 in 4Q10. The pro forma net income for the accounting change is \$197. Net income resulted from the decrease in thefts, the contention in the repairs cost and in administrative expenses, and the investment yield.

Investments and Cash

Cash and investments reached \$7,717, an increase of 23.5%. This means \$17.15 cash and investments per CPO and is explained by an improved EBTD, resulting from the cost containment.

Technical Reserves

Technical reserves increased 5.2% as a result of the 10.0% increase in the reserve of contractual obligations. The underwriting reserve grew 3.5%, in line with the increase in insured vehicles. This has helped maintain adequate reserve levels to face our obligations.

Stockholders' Equity

According to the rules governing **Q**, every two years real estate valuations should be performed. In 4Q11 such valuations were made, so that the sub-account of surplus valuation dropped by \$4.

As mentioned at the beginning of this report, an accounting change was made in the UOF recording, which was recorded when the policy was collected and now, upon its issuance. The net tax charge, of \$ 330, was registered to the sub-account of retained earnings.

The above decreases were offset by the quarterly net income, so that a 25.7% growth was registered.

Solvency

Thanks to the return achieved during the quarter, the solvency margin improved, recording \$618, despite the 12.0% increase in the minimum equity requirement. This represents a solvency ratio of 31.8%.

The leverage ratio improved from 5.6x in 4Q10 to 4.9x. Also the reserve coverage ratio improved from 1.2x in 4Q10 to 1.4x in 4Q11.



These indicators give us peace of mind as they strengthen our internal capacity to finance our growth. Therefore, the Board of Directors has proposed a dividend of \$225, which represents \$ 0.50 per CPO.



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

	2011	2010
Assets		
Investments	8,080,831,095	6,336,673,873
Securities and Derivatives Transactions	7,382,605,947	5,745,514,113
Securities	7,382,605,947	5,745,514,113
Government	2,186,355,805	1,965,532,895
Private Companies	4,903,901,094	3,405,019,317
Fixed Maturities	4,464,494,159	3,103,505,268
Equity	439,406,935	301,514,049
Foreign	64,973,960	103,341,602
Net Value	214,402,983	251,603,854
Interest Receivable	13,117,334	20,016,445
Overnight	208,266,057	135,951,925
Loans	26,874,064	30,390,748
Secured	21,168,162	16,099,192
Unsecured	0	3,708,223
Discounts and Re-discounts	11,083,333	13,583,333
(-) Allowance for Doubtful Accounts	5,377,431	3,000,000
Property	463,085,027	424,817,087
Real Estate	224,136,175	212,330,810
Net Value	272,879,476	243,255,821
(-) Depreciation	33,930,624	30,769,544
Reserve for Labor Obligations	38,587,398	33,211,853
Cash and Cash Equivalents	141,129,633	368,495,968
Cash and Banks	141,129,633	368,495,968
Debtors	5,770,073,290	5,429,781,061
Premiums	5,297,536,537	4,920,121,931
Agents and Adjusters	37,625,069	25,319,716
Accounts Receivable	95,221,052	147,735,863
Employee's loans	34,024,673	26,397,479
Other	379,561,761	364,301,897
(-) Allowance for Doubtful Accounts	73,895,802	54,095,825
Reinsurers and Re-Bonding Companies	14,930,747	578,394,503
Insurance and Bonds Institutions	7,806,058	53,984,926
Equity Participation of Reinsurers in Outstanding Claims	-7,001,286	104,733,451
Equity Participation of Reinsurers in Unearned Premiums	2,098,373	415,907,320
Other Equity Participations	12,027,602	3,768,806
Other Assets	1,017,557,366	751,711,461
Furniture and Equipment	272,481,814	235,019,747
Miscellaneous	743,613,426	512,660,242
Amortizable Expenses	9,432,742	9,507,157
(-) Amortization	7,970,616	5,475,685
Total Assets	15,063,109,529	13,498,268,719



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

	2011	2010
Liabilities		
Underwriting Reserves	9,547,375,296	9,075,832,370
Unearned Premiums	6,905,228,934	6,671,813,755
Casualties	6,905,228,934	6,671,813,755
Contractual Obligations	2,640,808,480	2,401,676,959
For Claims and Maturities	2,470,765,401	2,255,154,711
For Incurred and Non-Reported Claims	101,946,319	81,865,918
For Dividends on Policies	12,372,674	7,366,674
For Premiums in Deposit	55,724,086	57,289,656
Preventive Reserve	1,337,882	2,341,656
Catastrophic Risks	1,337,882	2,341,656
Reserve for Labor Obligations	80,096,081	61,549,171
Creditors	1,343,591,945	619,192,808
Agents and Adjusters	447,514,639	303,586,837
Funds for Losses Management	2,263,043	1,267,056
Miscellaneous	893,814,263	314,338,915
Reinsurers and Re-Bonding Companies	24,303,309	590,598,727
Insurance and Bond Companies	24,303,309	590,598,727
Other Liabilities	1,494,775,152	1,104,579,615
Provisions for employee profit sharing	4,566,817	4,272,587
Income Tax Provisions	501,558,027	174,998,305
Other Obligations	798,294,601	738,525,889
Deferred Credits	190,355,707	186,782,834
Total Liabilities	12,490,141,783	11,451,752,691
Stockholder's Equity		
Capital Stock	342,956,574	342,956,574
Capital Stock	342,956,574	342,956,574
Reserves	469,844,258	431,920,409
Legal	181,694,394	143,770,545
Other	288,149,864	288,149,864
Valuation Surplus	96,356,168	100,595,081
Subsidiaries	1,475,521	-2,638,479
Retained Earnings	753,457,573	723,823,796
Net Income	834,544,984	379,238,482
Excess (insufficiency) in Capital Restatement	65,597,647	65,597,647
Minority Interest	8,735,021	5,022,518
Total Stockholder's Equity	2,572,967,746	2,046,516,028
Total Liabilities and Stockholder's Equity	15,063,109,529	13,498,268,719



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

	<u>4Q11</u>	<u>4Q10</u>
Premiums		
Written	3,291,211,413	2,874,033,378
(-) Ceded	39,393,366	171,450,585
Net premiums written	3,251,818,047	2,702,582,793
(-) Net increase in unearned premiums	495,340,606	368,225,723
Net premiums earned	2,756,477,441	2,334,357,070
(-) Net Acquisition Cost	467,048,532	503,197,717
Agents' commissions	195,695,022	185,867,568
Agent's additional compensation	53,354,923	25,192,788
(-) Comissions on ceded reinsurance	11,697,696	34,921,823
Excess loss coverage	3,392,975	1,857,735
Other	226,303,308	325,201,449
(-) Net Losses and loss adjustment expenses and other contractual liabilities	1,928,460,408	1,933,664,860
Losses and other contractual liabilities	1,928,851,402	1,933,452,153
Losses on non-proportional reinsurance	1,614,558	212,707
Calims	-2,005,552	0
Underwriting income	360,968,501	-102,505,507
(-) Net increase in other underwriting reserves	-1,003,775	-21,786,988
Catastrophic risk reserve	-1,003,775	-21,786,988
Gross income	361,972,276	-80,718,519
(-) Net operating expenses	90,549,947	73,428,846
Administrative and Operating expenses	-22,980,830	-50,506,225
Employees' compensation and benefits	73,409,901	120,335,607
Depreciation and Amortization	40,120,876	3,599,464
Operating income	271,422,329	-154,147,365
Integral Financing Result	250,044,097	140,441,695
Investments	195,219,283	95,709,396
Sale of investments	8,331,272	5,800,564
Non-realized gain on investments	22,065,591	2,319,929
Premiums finance charge	28,529,863	34,911,409
Other	5,956,414	1,834,629
Foreign Exchange	-10,058,326	-134,232
Participation in Permanent Investments Result	0	-1,063,278
Income before taxes and employee's profit sharing	521,466,426	-13,705,670
(-) Provision for income taxes	101,283,058	42,459,899
Income before Discontinued Operations	420,183,368	-57,228,847
Net income	420,183,368	-57,228,847
Minority interest in income (loss)	-4,011,304	9,425,387
Majority interest in income (loss)	424,194,672	-66,654,234
Net income (loss)	420,183,368	-57,228,847



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

	<u>12M11</u>	<u>12M10</u>
Premiums		
Written	11,341,036,291	9,809,830,306
(-) Ceded	249,398,504	526,737,483
Net premiums written	11,091,637,787	9,283,092,823
(-) Net increase in unearned premiums	492,190,972	540,322,264
Net premiums earned	10,599,446,815	8,742,770,559
(-) Net Acquisition Cost	2,330,897,548	1,793,036,641
Agents' commissions	700,912,981	623,360,714
Agent's additional compensation	182,586,348	138,482,974
(-) Commissions on ceded reinsurance	124,671,746	168,518,638
Excess loss coverage	11,259,554	7,585,310
Other	1,560,810,411	1,192,126,281
(-) Net Losses and loss adjustment expenses and other contractual liabilities	7,492,519,783	6,755,082,036
Losses and other contractual liabilities	7,499,070,852	6,757,971,481
Losses on non-proportional reinsurance	-5,698,210	-2,889,445
Claims	-852,859	0
Underwriting income	776,029,484	194,651,882
(-) Net increase in other underwriting reserves	-1,003,775	-21,786,988
Catastrophic risk reserve	-1,003,775	-21,786,988
Gross income	777,033,259	216,438,870
(-) Net operating expenses	285,882,278	263,745,989
Administrative and Operating expenses	32,599,671	25,690,825
Employees' compensation and benefits	133,952,031	124,782,338
Depreciation and Amortization	119,330,576	113,272,826
Operating income	491,150,981	-47,307,119
Integral Financing Result	645,888,734	647,675,951
Investments	481,672,032	370,488,271
Sale of investments	6,756,415	-2,901,362
Non-realized gain on investments	-13,067,933	155,584,514
Premiums finance charge	123,475,618	125,969,233
Underwriting of debt securities	0	0
Financial reinsurance	0	0
Other	15,727,377	8,853,461
Foreign Exchange	31,325,225	-10,318,166
Participation in Permanent Investments Result	0	-1,063,278
Income before taxes and employee's profit sharing	1,137,039,715	599,305,554
(-) Provision for income taxes	299,713,035	220,067,072
Income before Discontinued Operations	837,326,680	379,238,482
Net income	837,326,680	379,238,482
Minority interest in income (loss)	2,781,696	4,705,181
Majority interest in income (loss)	834,544,984	374,533,301
Net income (loss)	837,326,680	379,238,482



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 = $[(\text{End of Period Figure} / \text{Beginning of Period Figure})^{(1 / \text{Number of periods})}]$

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 20.2% share as of September 2011. After 17 years in operation, it has more than 1.6 million insured vehicles and 166 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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Qualitas Compañía de Seguros
S.A.B. de C.V., invites you to
participate in our

4Q11 Earnings Results Conference Call in English and Spanish, March 2nd

Please note 4Q11 presentation will be available one day before the conference call on our webpage and will also be sent via email.

To be held on:

ENGLISH:

Friday March 2nd, 2012 at 9:00 AM Mexico City Time (10:00 AM EST)

SPANISH:

Friday March 2nd, 2012 at 10:00 AM Mexico City Time (11:00 AM EST)

Hosted by:

Wilfrido Castillo Sánchez Mejorada, CFO

Alejandro Meléndez, IRO

To participate, please dial 5 minutes prior to the call:

Conference Call in English:

- Toll free USA & Canada: (800) 299 - 9086
- Toll International outside USA & Canada: (617) 786 - 2903 (not free)
- Dial in from Mexico: 001 (883) 656 - 5787

Conference Call in Spanish:

- Toll free USA & Canada: (866) 202 - 1971
- Toll International outside USA & Canada: (617) 213 - 8842 (not free)
- Dial in from Mexico: 001 (883) 656 - 5787

Confirmation Code:

ENGLISH: 15 62 5917

SPANISH: 53 82 6034

Playback:

The call will be available on our website on Thursday, March 8, 2012

IR Contact: Mariana Cornejo (5255) 5002-5374, mcornejo@qualitas.com.mx