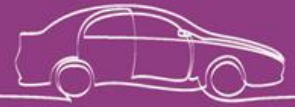


México



Automobile Insurance Industry Report

»» 4Q12



Profitability Continues Upward¹

Mexico City, April 8, 2013

Automobile Industry²

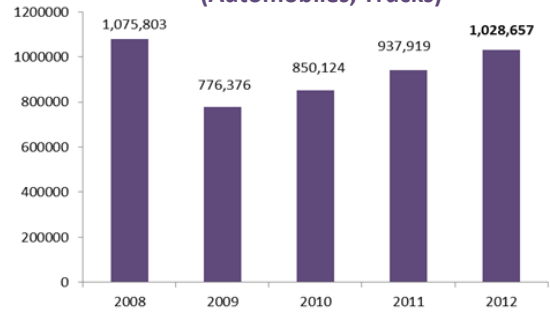
Cumulative sales of new vehicles grew 9.7% during 2012, reaching 1,028,657 units. This figure surpasses the 2012 GDP growth estimate (3.5%), but is still below the 2008 and 2006 levels, years of record sales in Mexico.

According to the AMDA, from January through November 2012, imports of used automobiles from the US amounted to approximately 403,000 units, equivalent to 46% of total sales of new cars. While this represents a significant impact in the domestic market, it is important to highlight that these imports fell 27.3% when compared with same period of 2011.

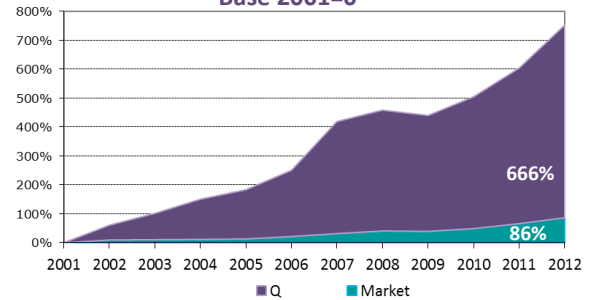
The Automobile Insurance Industry

It is worth noting that net profit for the automobile insurance industry increased by 41.0% during the year, supported by a decrease of 3 percentage points in the combined cost ratio. Premiums written reached \$62,654, growing by 12.2%. The large and medium companies recorded growth rates of 12.8% and 17.8% respectively, while the small companies registered a decrease in revenues of 22.6%.

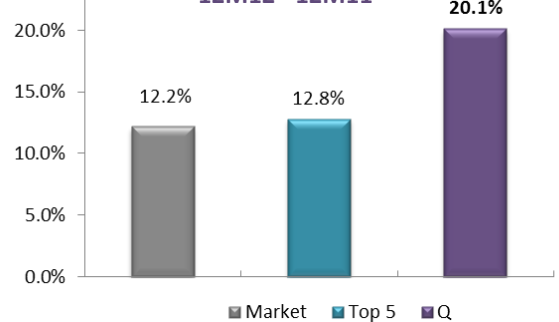
Nationwide Sales of New Vehicles
(Automobiles, Trucks)



Growth in Premiums Written
Base 2001=0



Growth in Premiums Written
12M12 - 12M11



¹Throughout this document, figures are stated in millions of pesos, except when otherwise indicated. Figures may vary due to rounding effects; variations expressed are with respect to the same period in 2011.

² Source: AMIA (Mexican Association of the Automobile Industry), ANPACT (National Association of Bus, Trucks, and Tractor Trucks Producers) and AMDA (Mexican Association of Automotive Distributors). Figures are expressed in units of sold vehicles.





Automobile Insurance Industry 12M12

Company	Premiums	Market Share	Growth 12M12 - 12M11	L&LAE Ratio
1 Qualitas	13,495	21.5%	20.1%	66.4%
2 AXA Seguros	11,363	18.1%	9.4%	71.0%
3 G.N.P.	7,707	12.3%	24.3%	64.6%
4 Aba/Seguros	4,673	7.5%	-2.5%	63.5%
5 Inbursa	4,643	7.4%	2.9%	62.8%
LARGE	41,881	66.8%	12.8%	66.7%
6 Mapfre Tepeyac	4,620	7.4%	51.6%	60.7%
7 Banorte Generali	3,272	5.2%	11.9%	65.0%
8 BBVA Bancomer	3,012	4.8%	-0.6%	55.3%
9 Zurich Daños	1,863	3.0%	22.7%	49.7%
10 Atlas	1,555	2.5%	7.4%	62.7%
11 HDI Seguros	1,187	1.9%	20.7%	66.4%
12 ANA	942	1.5%	12.9%	58.8%
13 General de Seguros	696	1.1%	4.2%	66.1%
14 Royal & Sunalliance	665	1.1%	-2.1%	70.0%
15 Afirme	553	0.9%	21.6%	60.7%
MEDIUM	18,366	29.3%	17.8%	60.7%
SMALL	2,407	3.8%	-22.6%	53.8%
MARKET (32 Comp)	62,654	100%	12.2%	64.4%

Company	Operating Result	Investment Income	Net Result	Combined Ratio
1 Qualitas	903	884	1,254	90%
2 AXA Seguros	173	523	651	97%
3 G.N.P.	(373)	449	69	100%
4 Aba/Seguros	411	358	819	90%
5 Inbursa	283	237	459	91%
LARGE	1,397	2,451	3,252	94%
6 Mapfre Tepeyac	69	146	187	91%
7 Banorte Generali	596	197	562	80%
8 BBVA Bancomer	972	931	1,370	68%
9 Zurich Daños	45	159	230	91%
10 Atlas	220	95	245	85%
11 HDI Seguros	(22)	46	53	99%
12 ANA	(2)	39	20	97%
13 General de Seguros	8	256	207	99%
14 Royal & Sunalliance	(84)	39	(16)	112%
15 Afirme	28	38	47	92%
MEDIUM	1,831	1,947	2,905	87%
SMALL	327	149	670	93%
MARKET (32 Comp)	3,555	4,547	6,827	92%

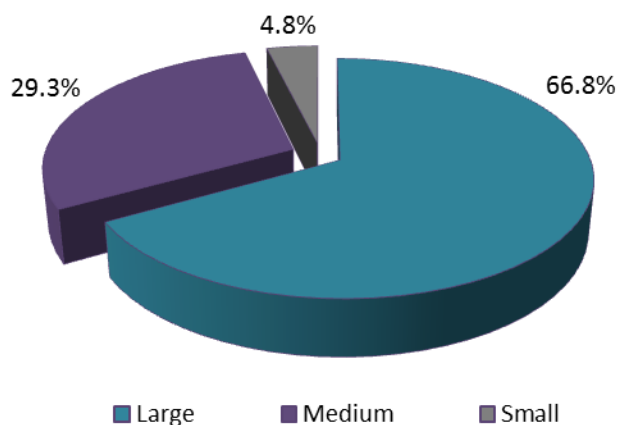




Market Share

66.8% of the automobile insurance industry is served by the 5 large companies of the market. The companies classified by AMIS as small lost significant market share during the year, closing with a share of 4.8%.

Market Share Automobile Insurance



Q remains well-positioned in the major segments of the market.
 En la tabla: adelgacé filas, quite Bold de numeros para homologarla al español.

Breakdown of the Automobile Insurance Market			
	Premiums Written	Q's Participation	Q's position
Cars	\$43,280	19.5%	1
Trucks	\$17,946	26.6%	1
Tourists	\$604	21.4%	1
Other	\$823	17.1%	3
Total	\$62,654	21.5%	1

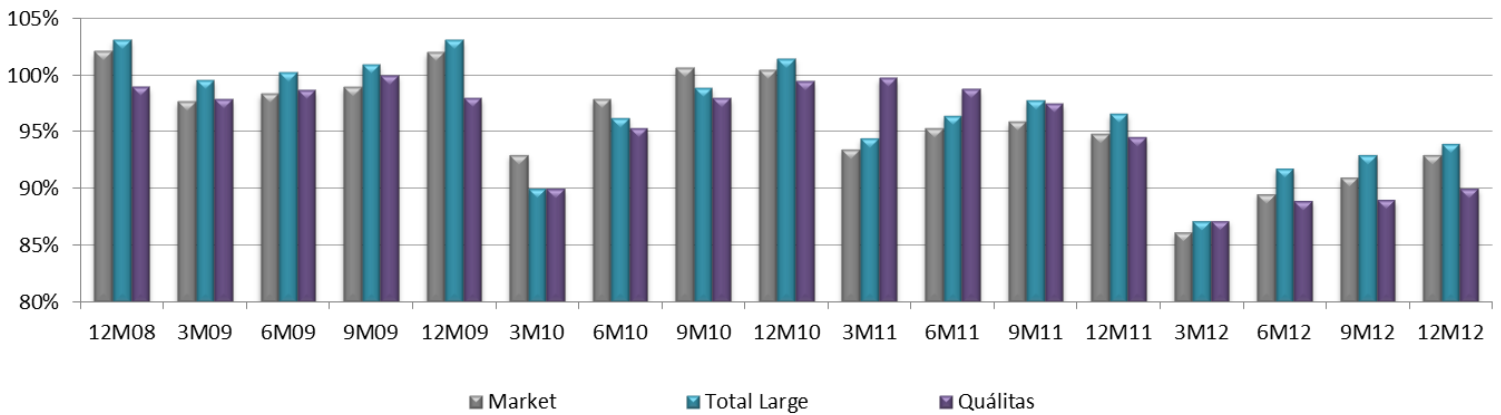




Costs

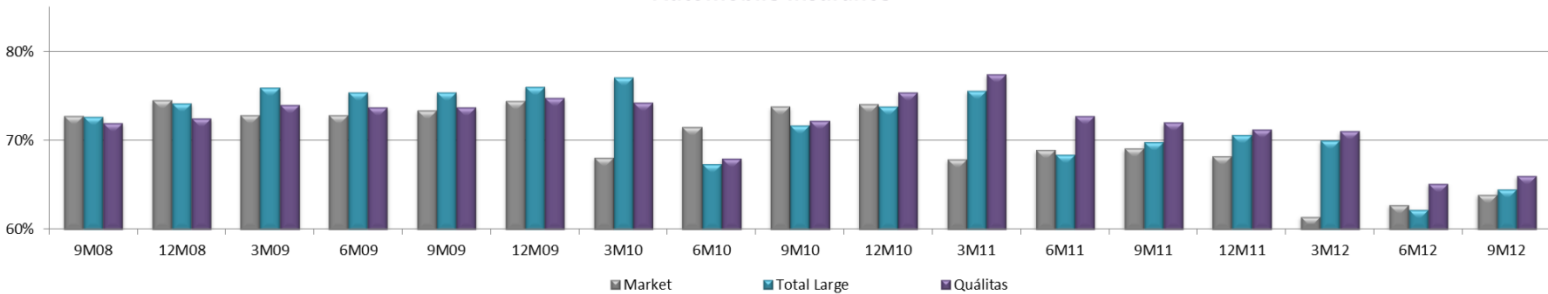
The combined cost ratio for the market reached 91.4%, the lowest level in the last 5 years for a fourth quarter. The five large companies registered, on average, 93.7%, and **Q**, 89.7%.

Combined Cost Ratio



As with the combined cost ratio, the L&LAE ratio registered its lowest level in 5 years during a fourth quarter. The figure for the industry during the period stood at 64.4%; that of the five large companies, at 66.7%, and the ratio for **Q** amounted to 66.4%.

L&LAE Ratio
Automobile Insurance





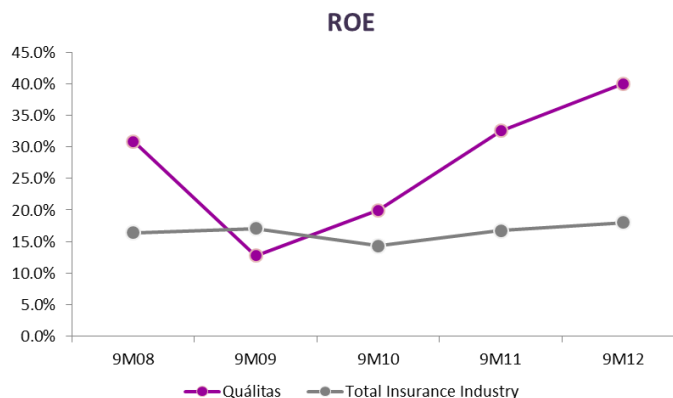
Insurance Industry Profitability

The following table shows the profitability comparables for the insurance industry, which, in aggregate, stands at 18%.

It is important to point out that this calculation is not available by industry segment, since the information available is the ROE from consolidated figures, calculated with the 12-month profit from all segments.

During this period, Q registered a solid profitability, which reached 40.0%.

Company	Premiums 12M12	ROE	ROE
		12M 2012 %	12M 2011 %
1 Metlife Mexico	40,934	15%	18%
2 G.N.P.	35,734	10%	11%
3 AXA Seguros	29,935	6%	5%
4 Inbursa	17,448	15%	11%
5 BBVA Bancomer	17,417	46%	44%
6 Banamex	17,060	24%	23%
7 Monterrey New York Life	15,404	8%	15%
8 Qualitas	13,496	40%	33%
9 Banorte Generali	12,157	29%	25%
10 Mapfre Tepeyac	11,301	10%	9%
11 Santander	7,398	24%	30%
12 Atlas	7,333	12%	11%
13 Allianz Mexico	6,700	16%	2%
14 Aba/Seguros	5,585	35%	24%
15 Zurich Daños	4,336	7%	3%
SMALL	41,928	16%	10%
MARKET (71 Comp)	284,167	18%	17%



ROE=Net Result/Average of Stockholders' Equity. It is an effective rate which corresponds to a period of 12 months, as published by AMIS.





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

Information sources:

- 1) AMIS. Asociación Mexicana de Instituciones de Seguros, A.C., (Mexican Association of Insurance Institutions); www.amis.com.mx
- 2) AMIA. Asociación Mexicana de la Industria Automotriz, A.C., (Mexican Association of the Automobile Industry); www.amia.com.mx
- 3) ANPACT. Asociación Nacional de Productores de Autobuses, Camiones y Tractocamiones, A.C., (National Association of Producers of Buses, Trucks and Lorries); www.anpact.com.mx
- 4) AMDA. Asociación Mexicana de Distribuidores de Automotores, A.C. (Mexican Association of Automotive Suppliers) ; www.amda.mx

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

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