

EARNING  
RESULTS 3Q13



## Quálitas Insurance - Q

- Financial Figures - Q
- Premiums Written
- Mandatory Insurance
- Insured Vehicles
- Fiscal Amnesty
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- Hurricanes
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- Integral Financing Result

## Quálitas Controladora - QC

- Financial Figures – QC
- Cash & Investments
- Performance Ratios
- Summary of Main Proforma Figures
- QC CPO
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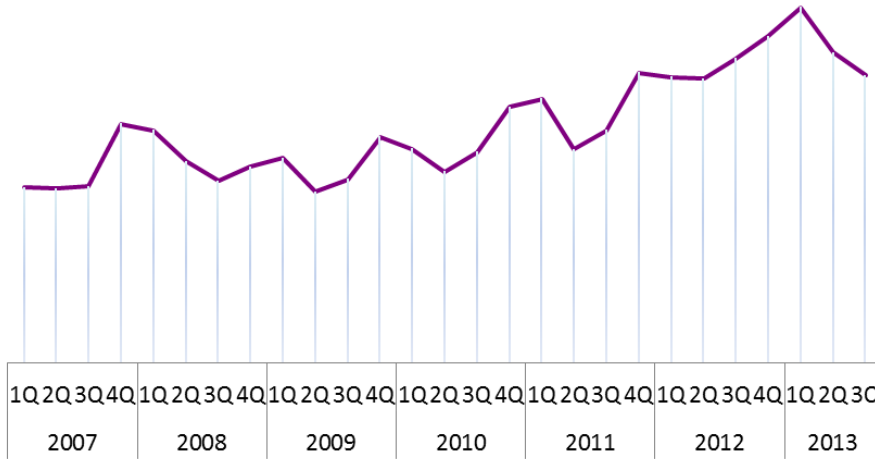
# Financial Figures and Results of Quálitas Compañía de Seguros, S.A.B. de C.V.

*Throughout the document, figures are expressed in million pesos, except when is otherwise specified. Variations expressed are regard to the same period in 2012.*

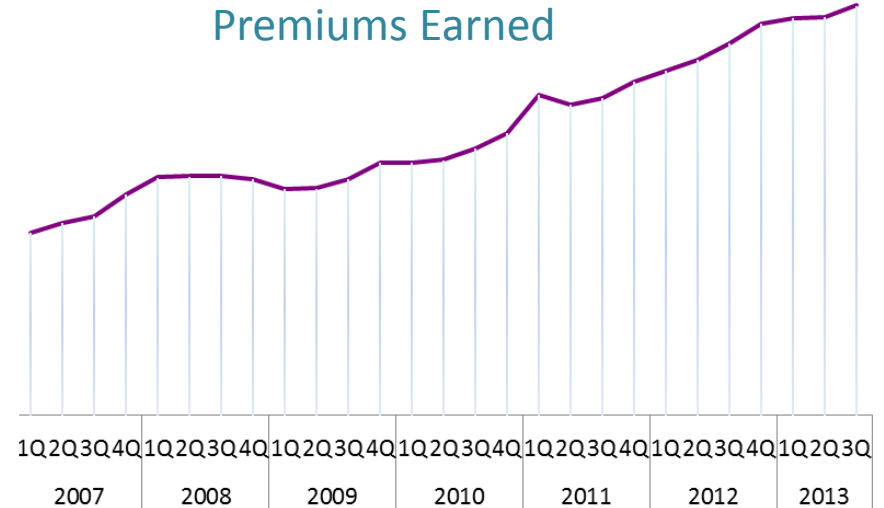
# Q - Growth Analysis: Premiums and Vehicles



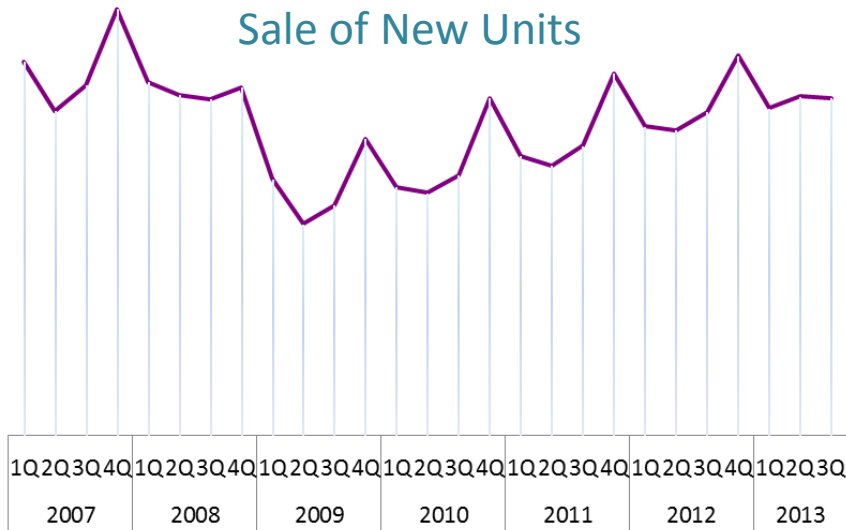
## Premiums Written



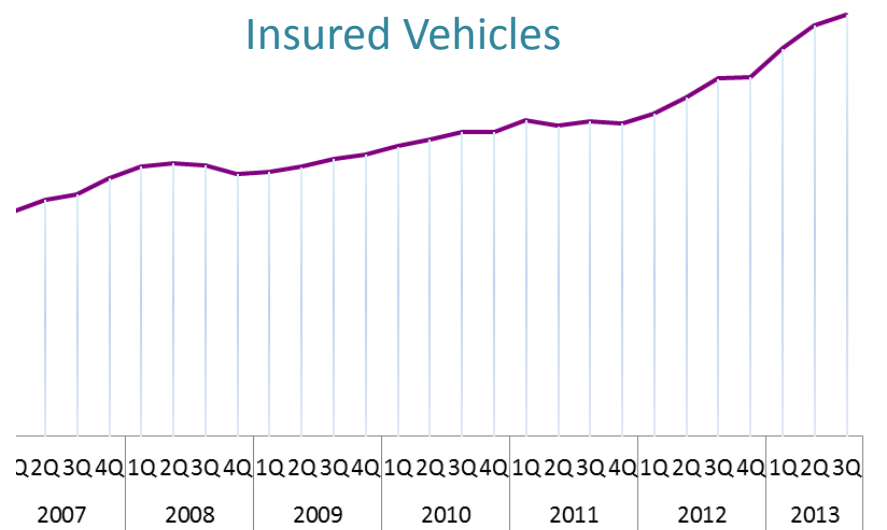
## Premiums Earned



## Sale of New Units

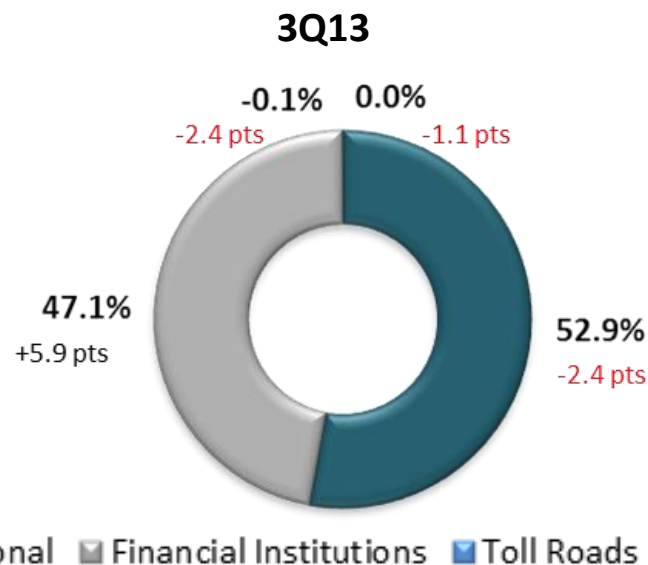


## Insured Vehicles



# Q - Premiums Written by Segment

Segment	3Q13	3Q12	Ch. \$	Ch. %
Individual	875	1,192	-317	-26.6%
Fleets	835	721	114	15.8%
<b>Sum of Traditional</b>	<b>1,711</b>	<b>1,913</b>	<b>202</b>	<b>-10.6%</b>
Toll Roads	2	80	-77	NC
Financial Institutions	1,524	1,424	100	7.0%
Subsidiaries	0	39	-39	NC
<b>Total</b>	<b>3,232</b>	<b>3,456</b>	<b>224</b>	<b>-6.5%</b>



NC: Not Comparable

\*Pts vs 3Q12

# Mandatory Insurance

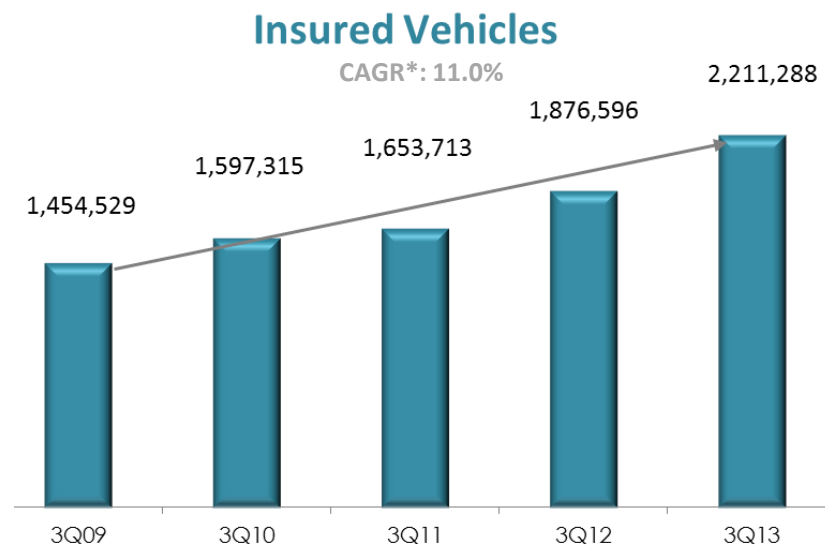


	Morelos	Sinaloa	Baja California	Total
Premiums Written (mdp)	36.7	.003	30.2	66.9
Insured Vehicles	75,314	3	39,872	115,189



# Q - Insured Vehicles

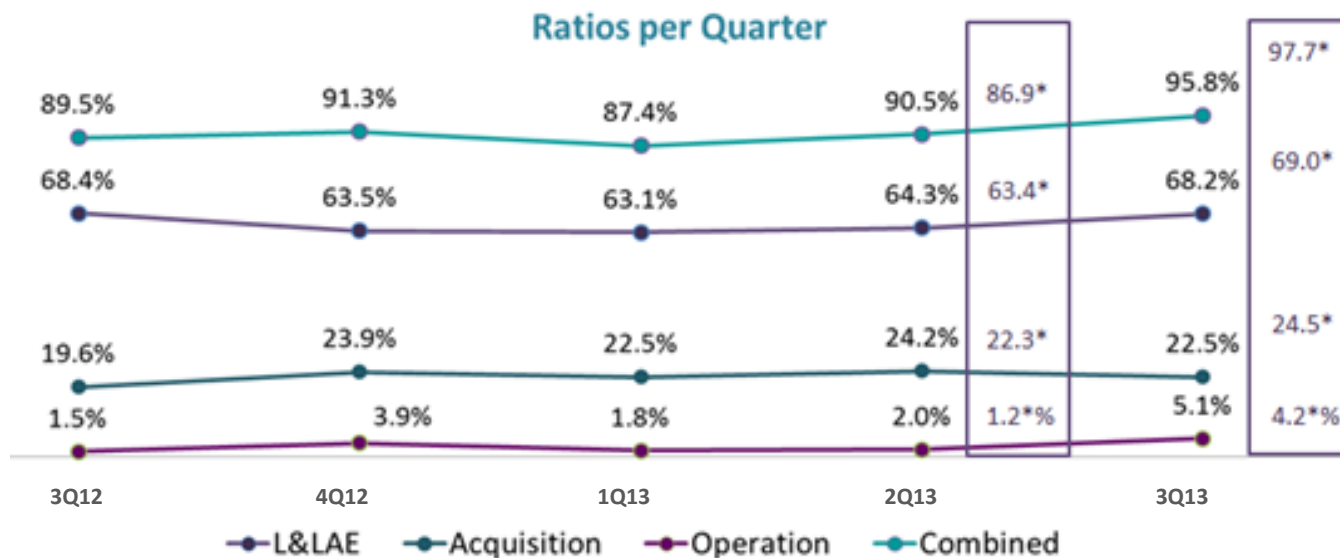
Business Line	3Q13	3Q12	Ch. %
Automobiles	1,478,392	1,245,546	18.7%
Trucks	574,187	488,557	17.5%
<b>Subtotal</b>	<b>2,052,579</b>	<b>1,734,103</b>	<b>18.4%</b>
Tourists	99,780	91,335	9.2%
Motorcycles	58,929	51,158	15.2%
<b>Insured Vehicles</b>	<b>2,211,288</b>	<b>1,876,596</b>	<b>17.8%</b>



\*CAGR: Compound Annual Growth Rate

# Fiscal Amnesty

	2Q13	3Q13	Cumulative
Acquisition Cost	65.1	-65.1	0
L&LAE Cost	29.8	-29.8	0
Operation Cost	29.4	29.8	59.8
Operating Result	124.3	-65.1	59.2
Taxes	-	65.1	65.1
Net Result	124.3	-	124.3



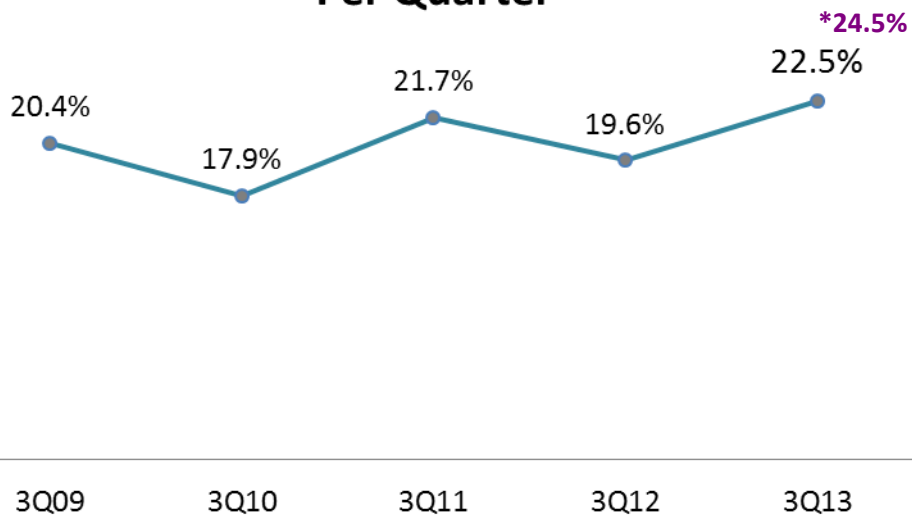
\*Ratios without considering the Tax Amnesty payments (2Q13) and accounting reclassification (3Q13) 8



# Q - Acquisition Ratio

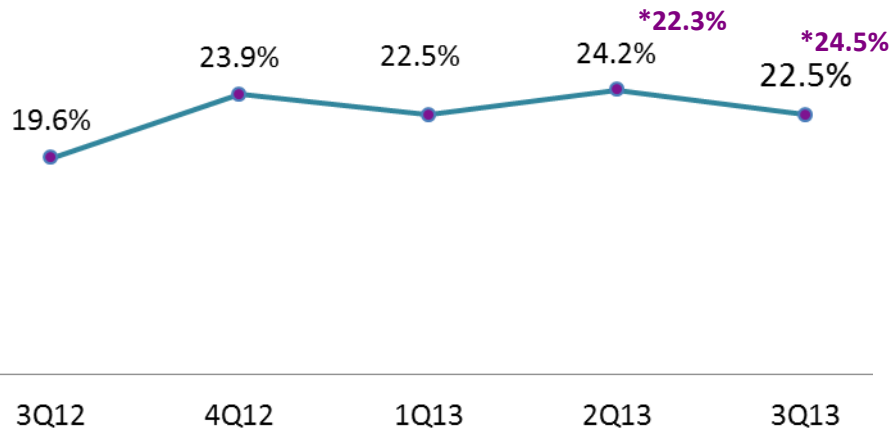


**Per Quarter**

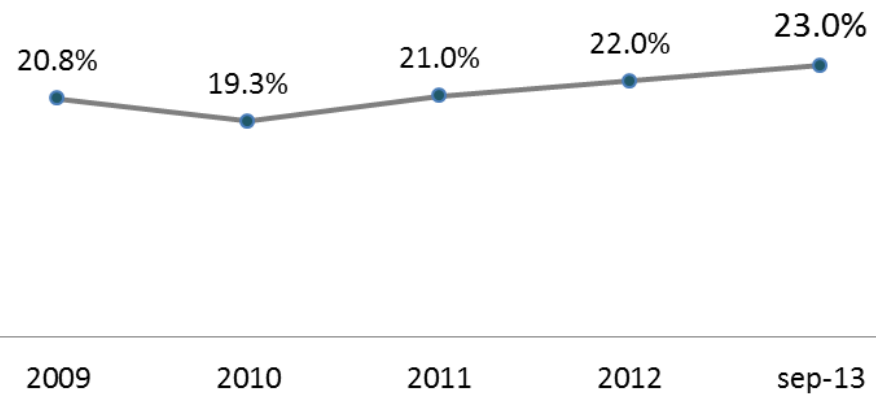


\*Ratios without considering:  
 - Tax Amnesty payments (2Q13)  
 - Accounting reclassification (3Q13)

**Quarterly Performance**



**Annual**





## Ingrid and Manuel Events

*Cumulative Rain from  
September 11 through 18, 2013*

State	Community	mm of rain
Guerrero	San Isidro	987
San Luis Potosí	Temamatla	662
Puebla	Mazatepec	528
Michoacán	La Villita	520
Average Rain in México in one year		766

*\*Source: <http://www.conagua.gob.mx/SalaPrensa.aspx?n1=3344&n2=Comunicados>*



# Hurricanes



Reinsurer	Insured Risk	Type of Contract	Validity	Structure
Transatlantic Reinsurance Company	All Portfolio	Excess of Loss caused by Incident (non-proportional)	October 1st, 2012 – September 30th, 2012, 36 months agreement starting October 1st, liable to annual review.	<b>1st layer</b> US 2,000,000 XS US 1,000,000 fee 0.07653% <b>2nd layer</b> US 3,000,000 XS US 3,000,000 fee 0.02551%

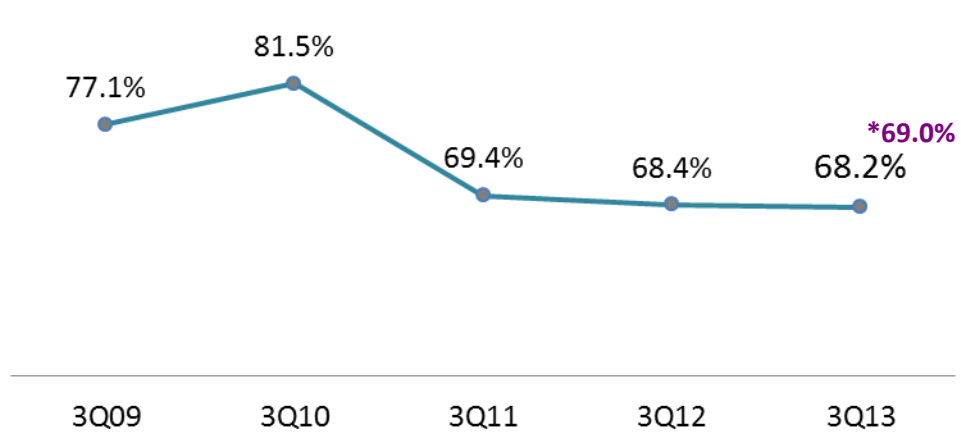
- We are determining with the Reinsurer the period of the claim



# Q - L&LAE Ratio

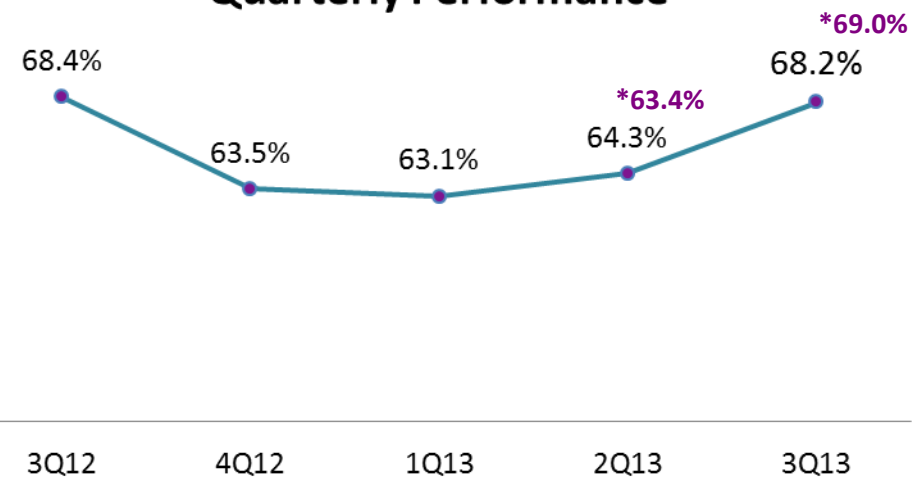


## Per Quarter

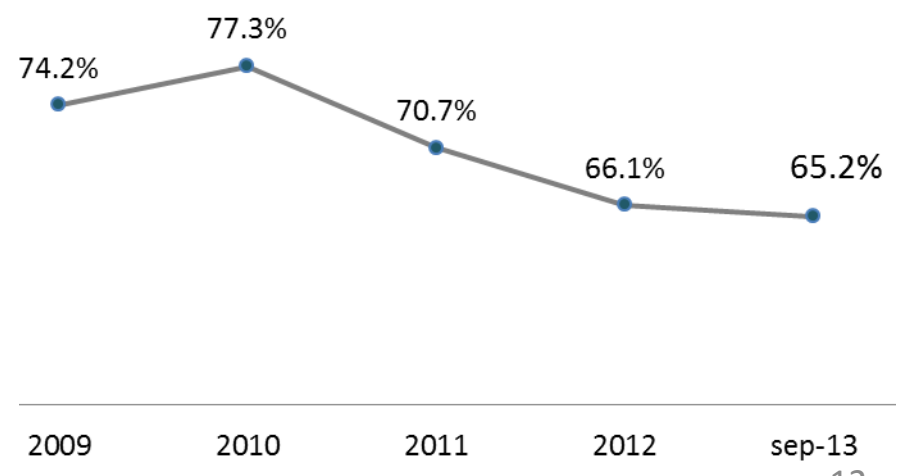


\*Ratios without considering:  
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 - Accounting reclassification (3Q13)

## Quarterly Performance



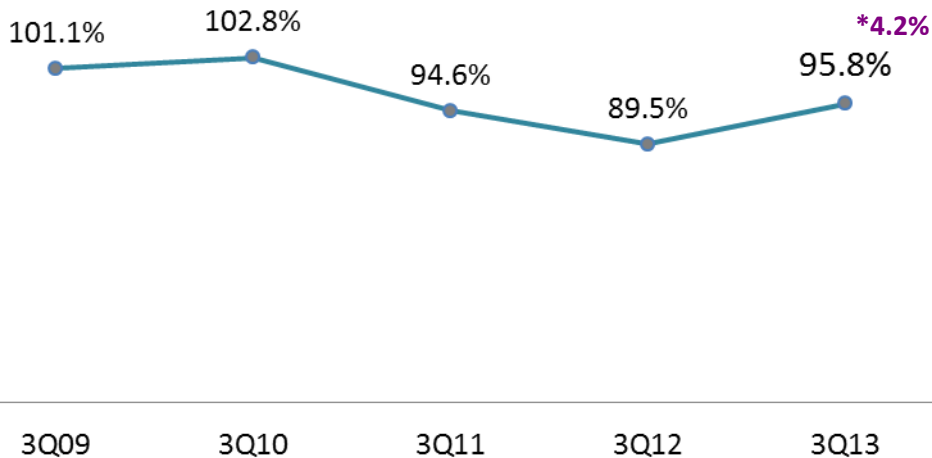
## Annual



# Q - Operating Ratio

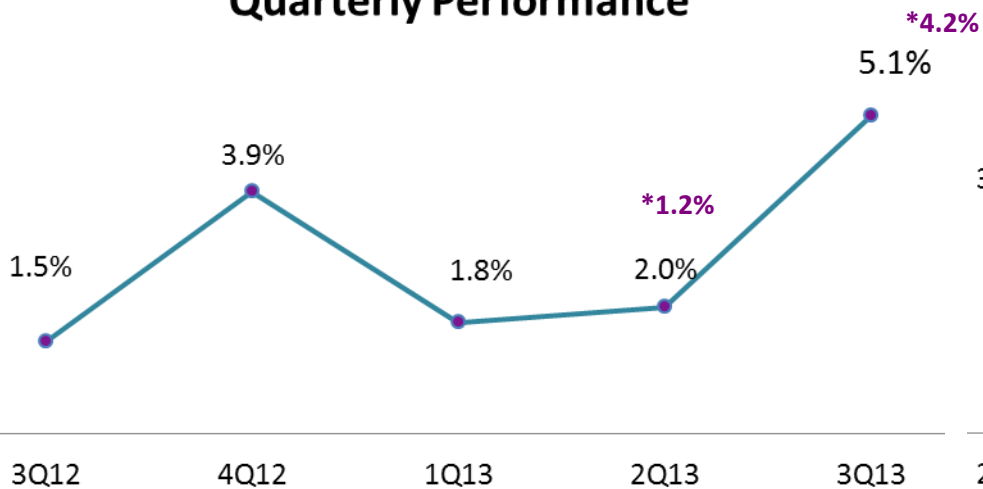


## Per Quarter

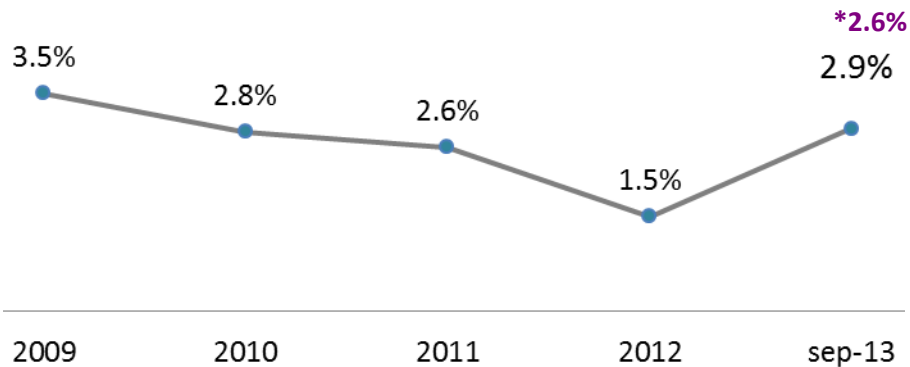


\*Ratios without considering:  
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 - Accounting reclassification (3Q13)

## Quarterly Performance



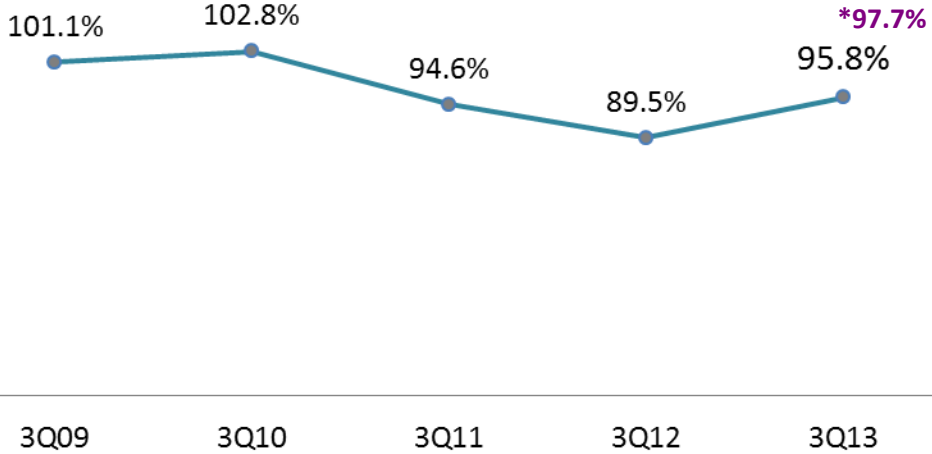
## Annual



# Q - Combined Ratio

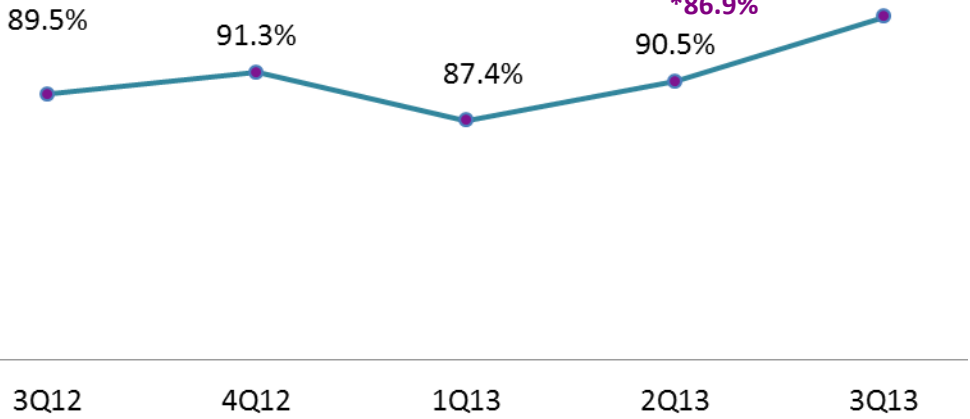


## Per Quarter

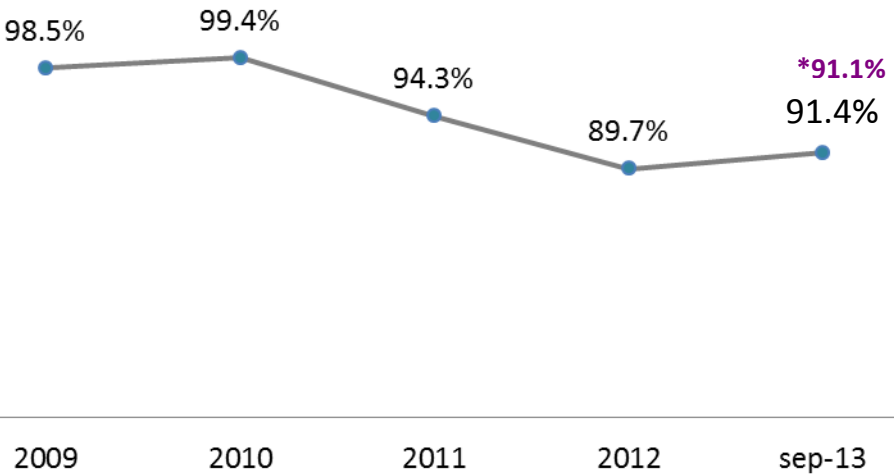


\*Ratios without considering:  
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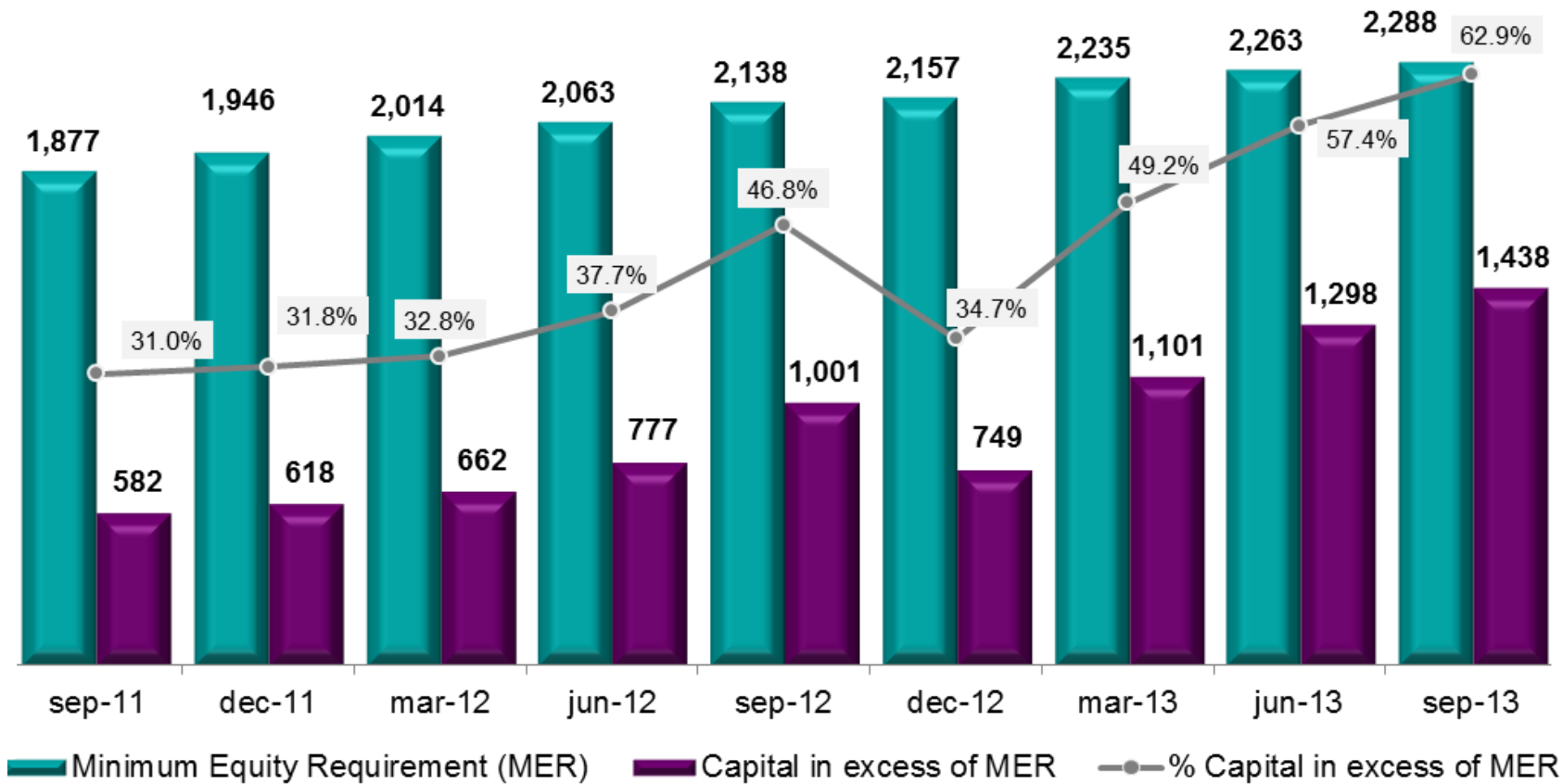
## Quarterly Performance



## Annual



# Q - Solvency Margin

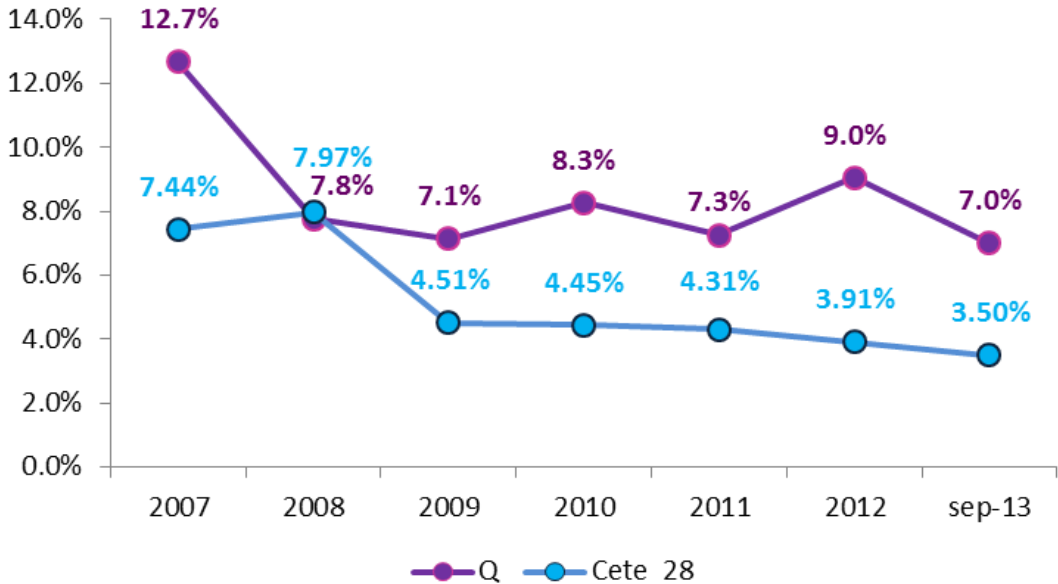


# Q - Integral Financing Result



Return on Investments  
3Q13: 4.8%

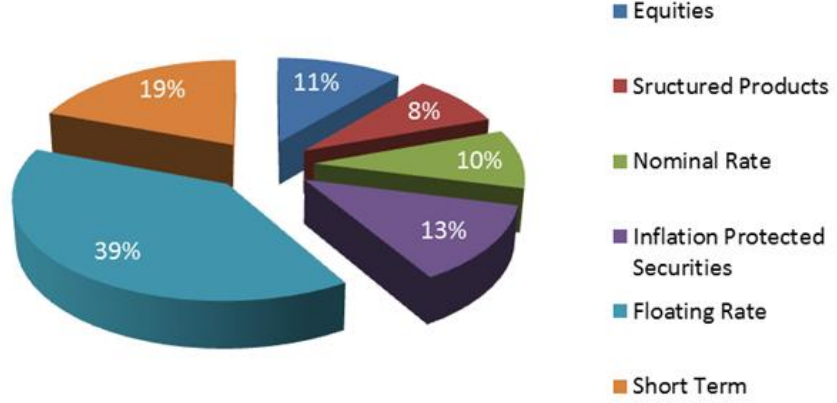
## Return on Investments 12m



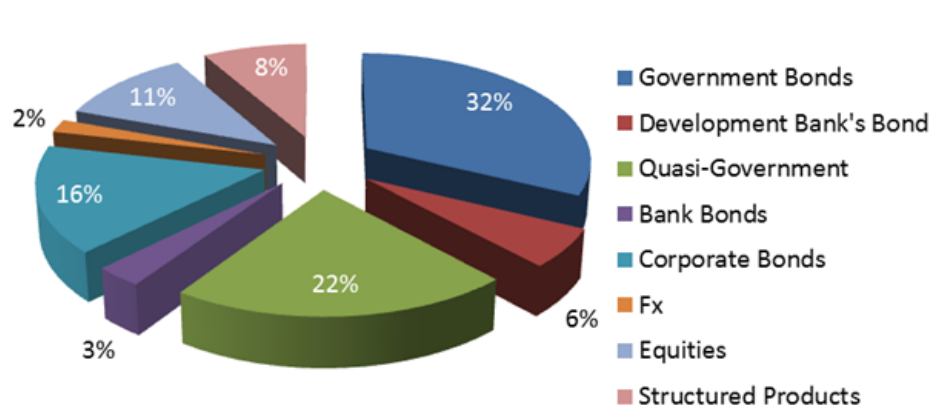
## Performance - Equities

	3Q13	9M13
Gain from equities	-11	126
Average balance of holdings	1,940	1,707
Annualized Yield	-2.2%	9.8%
Nafrac Yield	-4.1%	-10.8%
IRT Yield	-3.2%	-9.4%


## Portfolio by Type of Risk



## Portfolio by Type of Issuer







# Financial Figures and Results of Quálitas Controladora, S.A.B. de C.V.

# Financial Figures and Results QC

QC - HIGHLIGHTS FOR THE QUARTER			
	3Q13	3Q12	Ch.
Premiums Written	3,265	3,456	-5.5%
Premiums Earned	3,377	3,076	9.8%
Acquisition Cost	736	678	8.6%
L & LAE Cost	2,289	2,105	8.7%
Operating Expenses	177	52	NC
Operating Result	175	241	-27.4%
Integral Financing Result	159	215	-25.8%
Net Result	185	312	-40.6%
Acquisition Ratio	22.6%	19.6%	294.0 bp
L & LAE Ratio	67.8%	68.4%	-65.5 bp
Operating Ratio	5.4%	1.5%	391.8 bp
Combined Ratio	95.8%	89.5%	620.4 bp
Cash & Investments <sup>2</sup>	10,443	8,921	17.1%
Total Assets	20,002	17,282	15.7%
Technical Reserves	12,246	10,872	12.6%
Stockholder's Equity	4,042	3,326	21.5%
Leverage	3.95	4.20	-5.9%
Book Value	8.98	7.39	21.5%

NC: Not Comparable

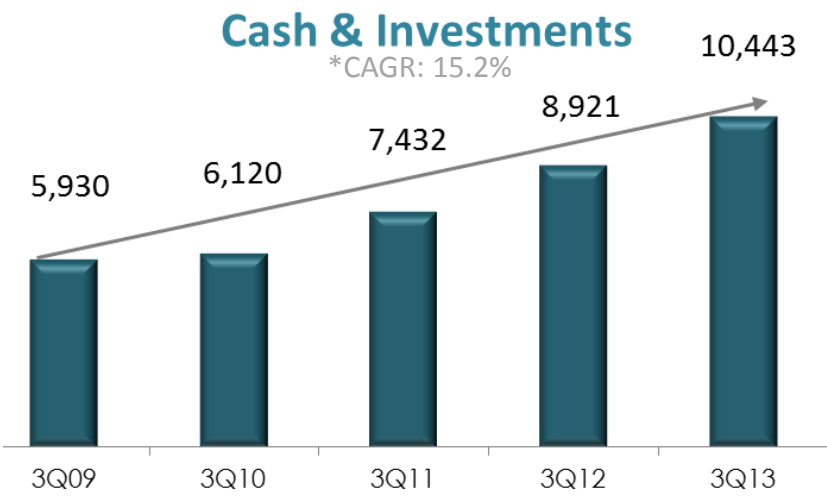
# QC – Summary of Main Proforma Figures

## QUALITAS CONTROLADORA, S.A.B. DE C.V.

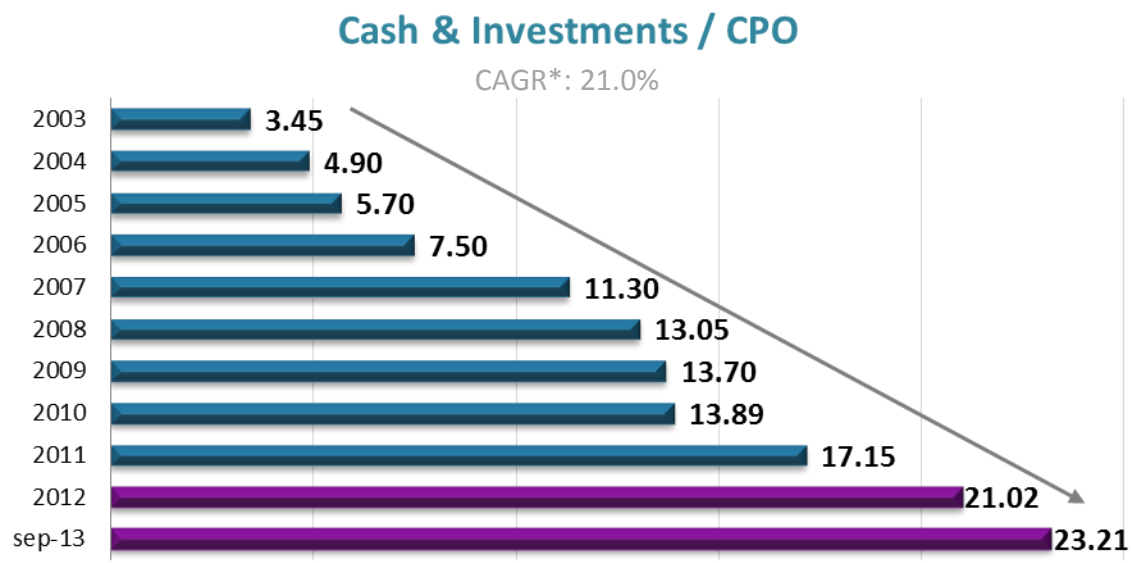
Figures in millions of Mexican pesos

	2013			2012			
	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>Income Statement</b>							
Premiums Written	3,265	3,567	4,041	3,710	3,456	3,241	3,250
Net Premiums Written	3,263	3,567	4,043	3,707	3,455	3,241	3,151
Net Increase in unearned premiums	-114	215	757	469	379	300	298
Earned Premiums	3,377	3,352	3,286	3,238	3,076	2,941	2,852
Acquisition Cost	736	847	909	886	678	693	730
L&LAE	2,289	2,140	2,073	2,057	2,105	1,996	1,850
Underwriting Result	352	365	304	295	294	252	272
Gross Profit	352	365	304	296	294	252	272
Operating Expenses	177	127	75	145	52	43	-35
Operating Result	175	237	229	151	241	209	307
Integral Financing Result	159	127	265	276	215	235	175
Result before taxes	334	364	493	427	456	444	482
Provision for Income Taxes	149	133	147	143	144	123	152
<b>Net Result</b>	<b>185</b>	<b>231</b>	<b>346</b>	<b>284</b>	<b>312</b>	<b>321</b>	<b>329</b>

# QC - Cash and Investments



Year	Div. per CPO	Share buyback program	Total
Dividend 2004	\$0.075		
Dividend 2005	\$0.125		
Dividend 2009	\$0.30		
Dividend 2010	\$0.40		
Dividend 2012	\$0.50		
Dividend 2013	\$0.70	\$0.30	
<b>Total</b>	<b>\$2.10</b>	<b>\$0.30</b>	<b>\$2.40</b>



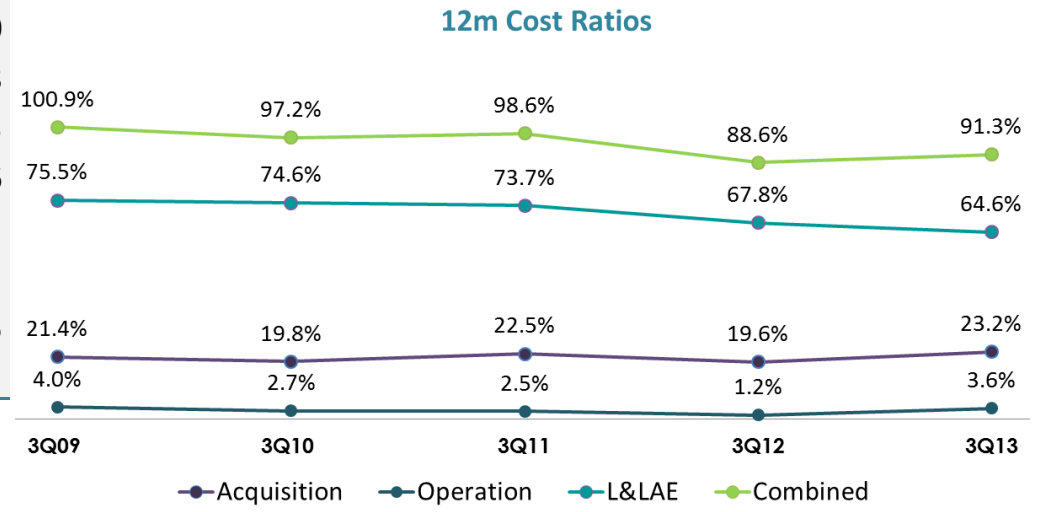
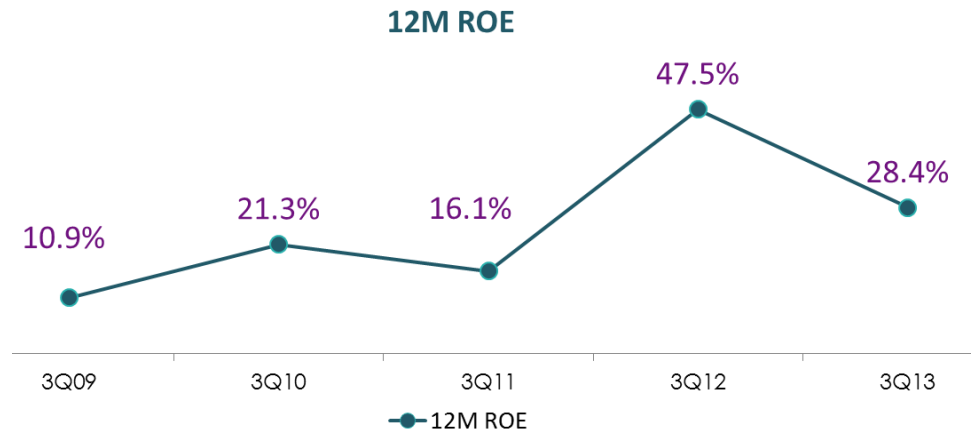
■ Cash X Q CPO  
■ Cash X QC CPO

\*CAGR: Compound Annual Growth Rate

# QC - Performance Ratios



RATIOS 12M	
ROE 12M	28.4%
EBTDA Margin 12M	12.2%
Net Margin 12M	7.2%
Return on Investments 12M	7.1%
Premiums Written Growth 12M	10.2%
Insured Vehicles Growth	17.8%
CPO in Circulation	450
Book Value	8.98
Earnings per CPO (EPS) 12m	2.3
Net Result 12M	1,046
Leverage	3.95
Capital in excess of MER	62.9%
Reserves Coverage	1.35



## QUARTERLY

	3Q13	3Q12*	Ch.
Trading Volume CPO	29,895,404	7,633,721	291.6%
Traded Peso Amount Ps MM	980.3	131.4	646.1%
Number of Transactions	8,057	757	964.3%

## DAILY

	3Q13	3Q12*	Ch.
Trading Volume CPO	452,961	115,662	291.6%
Traded Peso Amount Ps MM	14.9	2.0	646.1%
Number of Transactions	122	11	964.3%



*\*QC started to trade on July 17th, 2012, after an exchange of 1 Q CPO to 1 QC CPO.*

# Our Analysts

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