

Earning Results

4Q13



Qualitas®





Throughout the document, figures are expressed in millions of pesos, except when otherwise specified. Figures may vary due to rounding; variations expressed are with regard to the same period in 2012.

Quálitas Holding

During the quarter a number of transactions between QC and its main subsidiary, Qmx, took place. With the objective of QC maintaining the tax-exempt profits from previous fiscal years (CUFIN), we determined that Qmx would pay QC a dividend for \$2,168. To this effect, QC requested a financing with 3 banks, for 15 days, which would allow the Company to capitalize Qmx with \$1,300. The financing cost was an annualized rate of 5.5%.

Once QC received the CUFIN amount, it paid investors a dividend for \$360 (\$0.80 per CPO) and repaid its debt. Currently, the Company keeps enough cash to maintain a solvency margin ratio of 31%, an appropriate level to face its liabilities with policyholders and to finance its future growth.

On the other hand, we also made some movements in the structure between QC and Qsv, since, according to the El Salvador laws, foreign owners of insurance companies in that country must also be insurance companies. Therefore, Qmx will continue to own Qsv, and QC's liabilities will diminish in \$483.

In aggregate, the subsidiaries' revenues, without those of Quálitas México (Qmx), account for 1% of consolidated revenues.

During 2013, Qcr obtained a considerable growth, of 178.2%, accounting for 0.5 of total sales. Being the second insurance company in the market, with a 2% share, we maintain a positive outlook on its growth.

Qsv grew by 27%, closing the year with 13,727 insured vehicles and occupying the 5th. place in the market. After 5 years of operations, we consider that the challenges for our El Salvador subsidiary are to achieve a better positioning in the market and to reach profitability.

During the year, we obtained a 22.4% ROE. Management will work to implement actions that will allow for sustainable profitability levels.

QC - Quálitas Controladora Financial Results 4Q13

QC - HIGHLIGHTS FOR THE QUARTER				
	4Q13	4Q12	Ch.	
Premiums Written	4,353	3,710	17.3%	
Premiums Earned	3,543	3,238	9.4%	
Acquisition Cost	1,062	886	19.8%	
L & LAE Cost	2,529	2,057	23.0%	
Operating Expenses	128	145	-11.3%	
Operating Result	-176	151	NC	
Integral Financing Result	231	276	-16.1%	
Net Result	59	284	-79.1%	
Acquisition Ratio	25.0%	23.9%	108.6	bp
L & LAE Ratio	71.4%	63.5%	787.5	bp
Operating Ratio	3.0%	3.9%	-88.1	bp
Combined Ratio	99.4%	91.3%	808.1	bp
Cash & Investments ²	10,270	9,460	8.6%	
Total Assets	20,369	18,237	11.7%	
Technical Reserves	12,981	11,300	14.9%	
Stockholder's Equity	3,757	3,583	4.8%	
Leverage	4.42	4.09	8.1%	
Book Value	8.35	7.96	4.8%	

NC: Not Comparable



Growth in a highly competitive environment

Management's Discussion and Analysis

In spite of the highly competitive environment in the market, Q attained a 17.0% growth in premiums written and an 11.0% rate in premiums earned. Growth in the Fleet segment was outstanding during the quarter, due to the value added solutions we offer to our clients, such as the risk management advisory and the On Line Operator tool, which allows a client's employees to manage their policy from their company's intranet. The Financial Institutions segment also reached a solid growth, driven by our agreements and relations with automakers.

On the other hand, costs registered an important increase. L&LAE was impacted by the climatic events which generated a season of intense rains. Average repair costs grew and we have observed an impact in the costs of third party liability as a result of the increase in severance in the case of death, which during the year rose from 730 to 5,000 days of minimum wage. We also faced increases in commissions to intermediaries as a result of the competitive environment.

This resulted in a combined cost ratio of 100.1% and an operating loss of \$184.

This loss was compensated by a solid performance in the portfolio, which attained an 8.3% annualized yield for the quarter, in spite of the volatility in the equity markets and of the decline in the bond rates. This allowed to surpass the Cetes +200 b.p. objective set by management for 2013, attaining a portfolio yield for the year of 6.8%.

At year end, we sold most of the bonds with fixed rate and real rate, shifting to short term securities or variable rate corporates. We also begun to increase our exposure to variable rate gradually, looking for opportunities in line with our portfolios' philosophy.

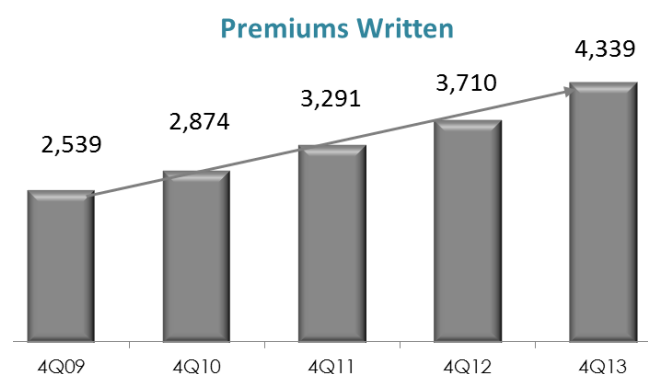
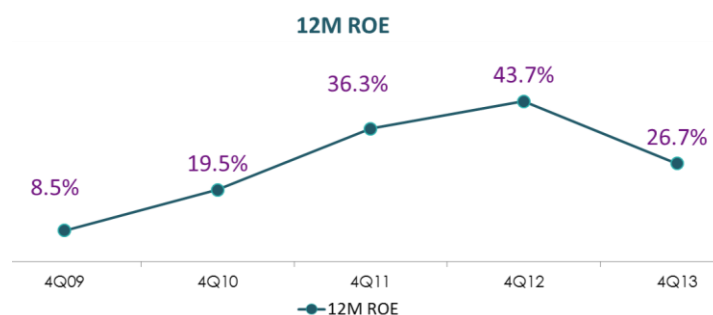


The following report refers to the figures and results of our subsidiary
Qualitas Compañía de Seguros, S.A. de C.V.

Mexico City, February 25, 2014

Financial Results 4Q13¹

Qmx - HIGHLIGHTS FOR THE QUARTER		
	Amount	Ch.
Premiums Written	4,339	17.0%
Premiums Earned	3,594	11.0%
Acquisition Cost	1,069	20.6%
L & LAE Cost	2,582	25.5%
Operating Expenses	128	-10.7%
Operating Result	-184	NC
Integral Financing Result	235	-14.6%
Net Result	57	-80.0%
OPERATING DATA		
Investments Yield	8.3%	-296.0 bp
Combined Ratio	100.1%	880.6 bp
12M ROA	4.4%	-315.2 bp
12M ROE	26.7%	-1706.2 bp
Leverage	5.33	14.0%
Cash & Investments ²	9,581	6.2%
Insured Vehicles	2,201,314	16.9%
Net Collection	3,690	7.5%



NC: Not Comparable

¹ Throughout this document, figures are stated in millions of pesos, except when stated differently. The variations expressed are with respect to the last period in 2012.

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

Qmx - Fourth Quarter 2013 Results

Qmx - FINANCIAL FIGURES			
	4Q13	4Q12	Ch.%
RESULTS			
Premiums Written	4,339	3,710	17.0%
Net Premiums Written	4,234	3,707	14.2%
Premiums Earned	3,594	3,238	11.0%
Acquisition Cost	1,069	886	20.6%
L&LAE Cost	2,582	2,057	25.5%
Underwriting Result	-57	295	NC
Operating Expenses	128	143	-10.7%
Operating Result	-184	153	NC
Integral Financing Result	235	275	-14.6%
Pre-tax Result	51	428	-88.0%
Tax Provision	-6	144	NC
Net Result	57	284	-80.0%
EBTDA	95	469	-79.8%
BALANCE SHEET FIGURES			
Cash & Investments	9,581	9,025	6.2%
Total Assets	19,619	17,790	10.3%
Technical Reserves	12,938	11,300	14.5%
Total Liabilities	16,518	14,654	12.7%
Stockholder's Equity	3,102	3,136	-1.1%

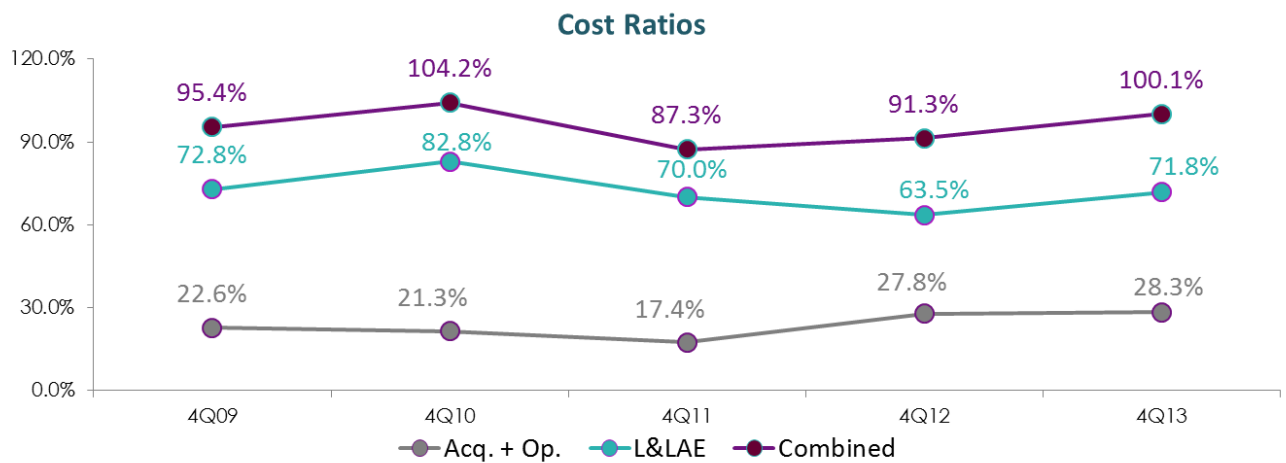
NC: Not Comparable

ECONOMY	%	
Inflation		
Monthly – December	0.57	
Annual – December	3.97	
GDP – September	1.2	
Unemployment Rate – December	4.25	Source: BMV



Qmx - Operating and Financial Ratios³

Qmx - RATIOS			
	4Q13	4Q12	Ch.
COST RATIOS			
Acquisition Ratio	25.2%	23.9%	133.6 bp
Operating Ratio	3.0%	3.9%	-84.3 bp
L & LAE Ratio	71.8%	63.5%	831.3 bp
Combined Ratio	100.1%	91.3%	880.6 bp
SOLVENCY RATIOS			
Reserves Coverage	1.26	1.33	-5.4%
Leverage	5.33	4.67	14.0%
Minimum Equity Requirement	2,481	2,157	15.0%
Solvency Margin	408	749	-45.5%
Solvency Margin Ratio	16.5%	34.7%	-1824.8 bp
PROFITABILITY RATIOS			
EBTDA Margin	2.2%	12.6%	-1046.0 bp
Net Margin	1.3%	7.7%	-634.8 bp
12M ROE	26.7%	43.7%	-1706.2 bp

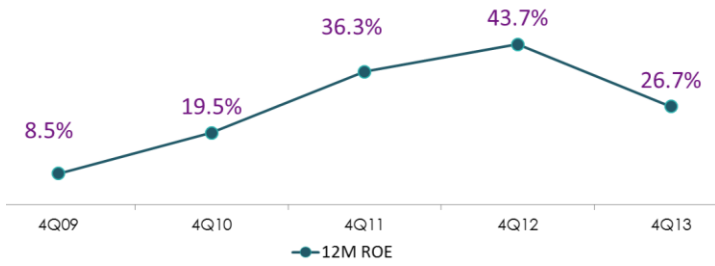


³ Calculation of ratios is detailed in the glossary at the end of this document.

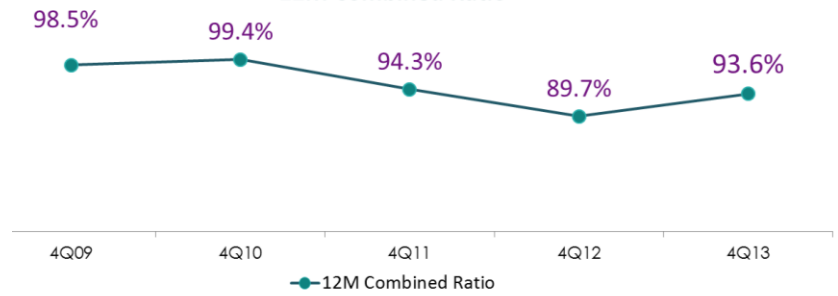
4Q13 Earning Results



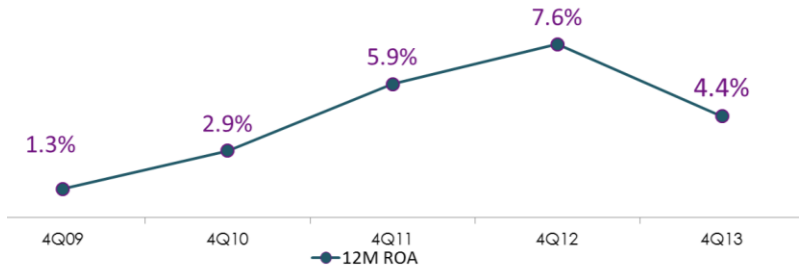
12M ROE



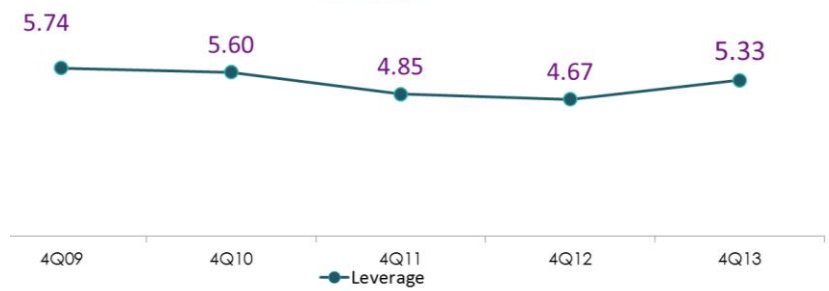
12M Combined Ratio

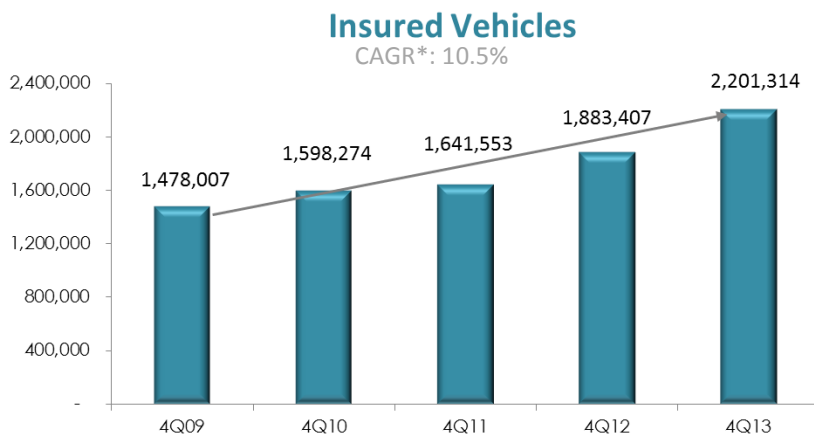
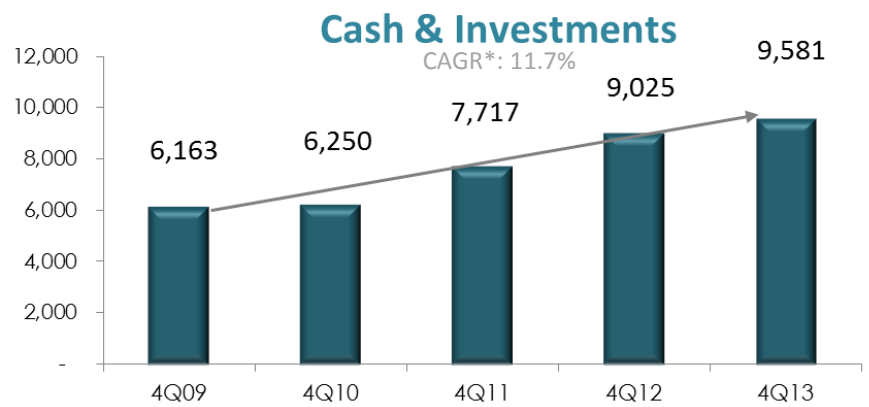
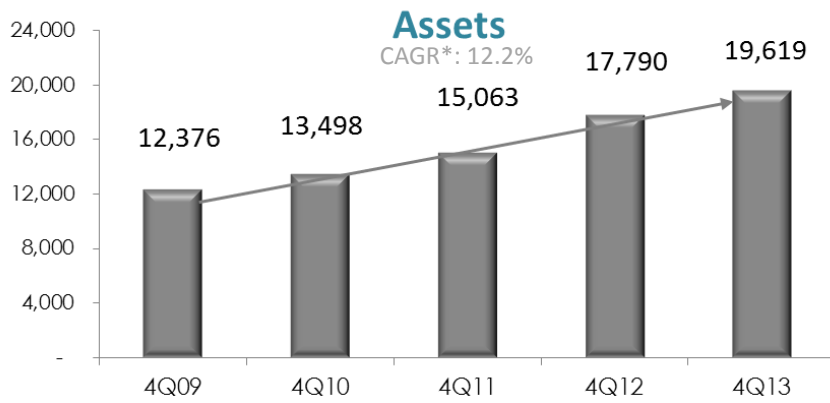


12M ROA



Leverage





*CAGR= Compound Annual Growth Rate

Qmx - Financial Results 4Q13

Discussion & Analysis

Figures stated in million pesos

Premiums Written

Segment	4Q13	4Q12	Ch. \$	Ch. %
Individual	1,002	1,190	-189	-15.9%
Fleets	1,401	765	636	83.1%
Sum of Traditional	2,402	1,955	447	22.8%
Toll Roads	113	113	-226	0.3%
Financial Institutions	1,734	1,603	131	8.2%
Subsidiaries	90	39	50	129.1%
Total	4,339	3,710	629	17.0%

NC: Not Comparable

Premiums written grew by 17.0% during the quarter, mainly driven by the Fleet and the Financial Institutions segments.

The Individual segment was adversely impacted in 15.9%.

Mandatory Insurance 2013

	Morelos	Sinaloa	Baja California	Total
Premiums Written (mdp)	45.6	.008	29.6	75.2
Insured Vehicles	93,588	8	39,714	133,310

We continue penetrating at a solid pace in the mandatory insurance market. While there is uncertainty about the technical results we might obtain, as we have insured amounts that are set by the different State Governments for the third party liability coverage, we believe it is a solid platform to enter into new markets and to promote our traditional products in the future.

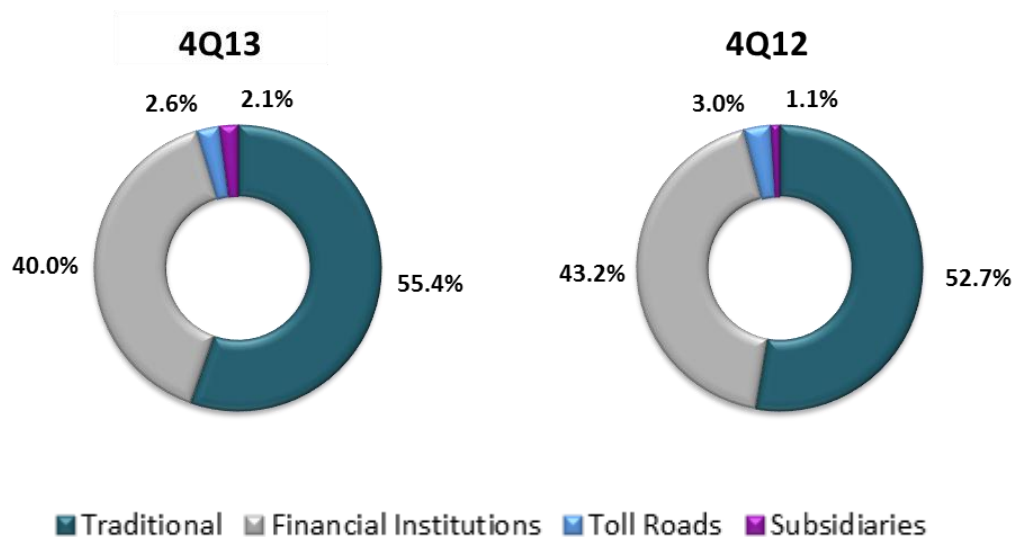


On the other hand, the Fleet segment grew by 83.1%, as we achieved the renewal of most of our corporate clients' accounts and attained some new ones. We also issued the Pemex policy for \$93 with a 2-year term. This policy has special conditions, as it is mainly a risk management service.

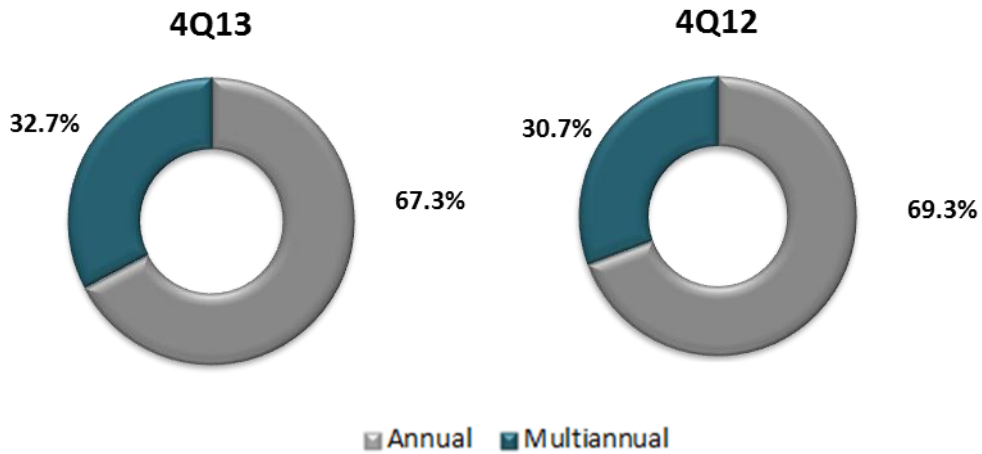
We obtained some toll roads, from the CAPUFE account, so that we registered premiums for \$113.

The Financial Institutions segment, in turn, achieved a satisfactory 8.2% growth, in line with the increase in the sale of new automobiles and trucks, of 7.1%.

Premiums Written by Segment



Premiums Written per Period



Insured Vehicles

Growth in technical reserves, of 14.5%, and in insured vehicles during the quarter, of 16.9%, differs due to the sale of policies for mandatory insurance which set lower insured sums.

Insured vehicles reached 2'201,314 units.

Business Line	4Q13	4Q12	Ch. %
Automobiles	1,507,022	1,261,540	19.5%
Trucks	535,375	482,835	10.9%
Subtotal	2,042,397	1,744,375	17.1%
Tourists	98,564	90,450	9.0%
Motorcycles	60,353	48,582	24.2%
Insured Vehicles	2,201,314	1,883,407	16.9%



Premiums Ceded, Net Premiums Written and Reinsurance

We continue maintaining only the catastrophic reinsurance contract and we do not keep proportional reinsurance, due to the solid levels of profitability. Consequently, during the quarter premiums ceded amounted to \$105.

Premiums Earned

Premiums earned maintained a continuous growth, of 11.0%, as a result of sales of multiannual policies in the past, both in the Financial Institutions segment and in some public institutions accounts of considerable amounts that are classified within the Individual segment.

Net Acquisition Cost

The increase in the acquisition cost, slightly higher than that in premiums written, is explained by the increase in policies with Financial Institutions to whom we pay a higher commission rate (UOF).

The acquisition cost ratio reached 25.2% for the quarter.

L&LAE

In the 4Q13, L&LAE continued being influenced by climatic events. During October, there were numerous tropical storms and the Raymond hurricane, with duration of almost 20 days, which impacted the states of Chiapas, Guerrero, Michoacán, Jalisco and Colima. On the other hand, the cold fronts also originated intense rains in Tamaulipas, Veracruz, Nuevo León and Coahuila, and the fusion of these phenomena brought about more rain in the central region of the country, in Puebla, Tlaxcala, Estado de México, Distrito Federal and Hidalgo.

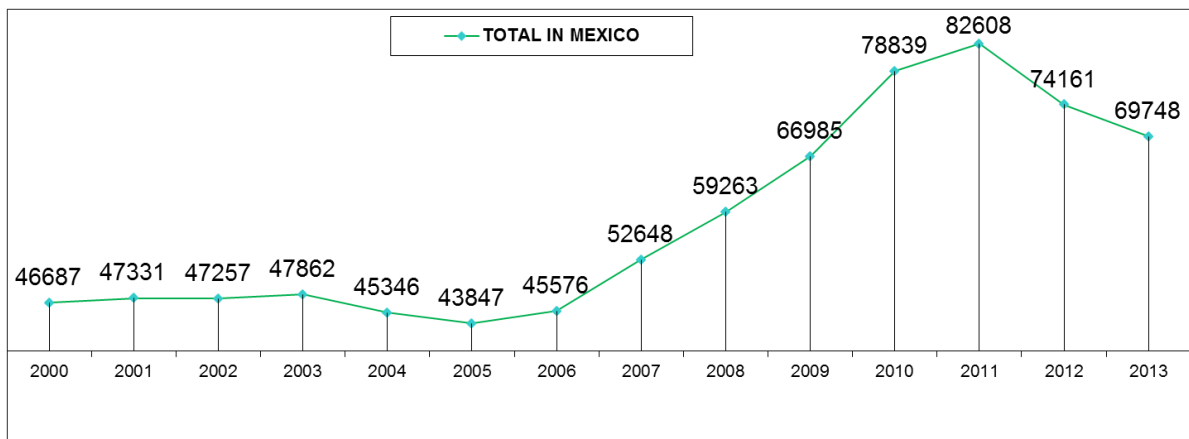
During this quarter we registered the reinsurance revenues resulting from the 3Q13 hurricanes.

We have experienced an increase in the average repair costs, which have also impacted the L&LAE. The average severance cost in case of death rose almost 3 times, as a result of changes in the Labor Law. While automobile theft has remained stable, average costs also grew.



The L&LAE ratio stood at 71.8%, which, while stable for a 4Q, represents an 831 b.p. increase.

Number of automobile thefts to insurance companies Comparative 2000-2013 (January - December)



Operating Expenses

We registered an increase in revenues from policies' fees which granted a satisfactory level of the operating expenses ratio, of 3.0%.

This represented an 84.3 b.p. reduction vis-à-vis the same figure for the previous year.

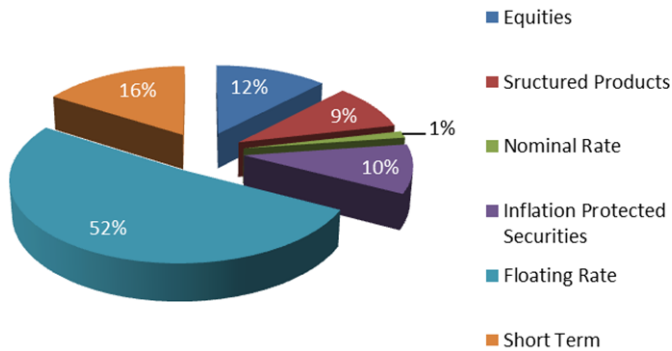
Integral Financing Result

During the quarter, we continued decreasing our positions in fixed rates and real rates.

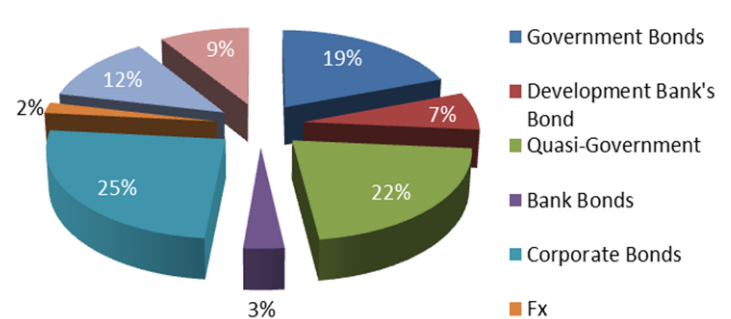
The yield for the quarter reached 8.3%, while for the full year we attained 6.8%, above our objective of Cetes + 200 b.p.



Portfolio by Type of Risk



Portfolio by Type of Issuer



Taxes

In the 4Q13 we carried out adjustments for yearly taxes, which resulted in no taxes being registered for the quarter. The effective tax rate for the year stood at 34.0% and, proforma for the non-recurring charge explained in the 3Q13, the effective tax rate would have amounted to 28.8%.

Net Result

The net profit reached \$57, 80.0% less than the same figure for the previous year. This is due to the combined cost ratio of 100.1% which generated an operating loss, as a result of the increases in the acquisition cost and the L&LAE.

Cash and Investments

Cash and investments registered \$9,581, a 6.2% increase in spite of the dividend paid to QC in March for \$450, and a net dividend and capitalization flow in December for \$868.

Technical Reserves

The unearned premiums reserve reached \$12,938, growing by 14.5%, less than the growth in insured vehicles as a result of the sale of mandatory insurance policies, which have very low premiums when compared to our average products.

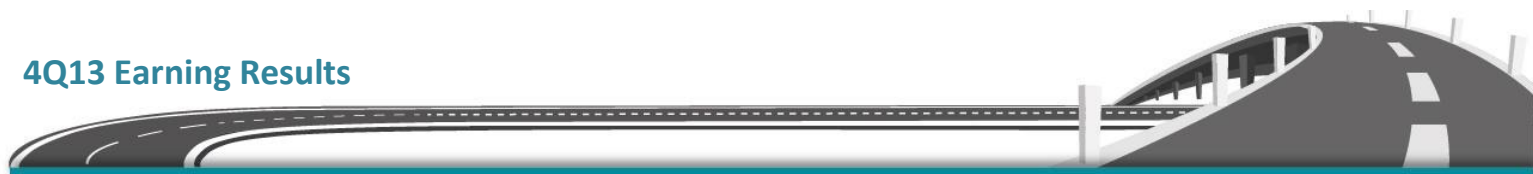
We consider our reserves are at appropriate levels to meet our obligations to policyholders.



Solvency

The solvency margin amounted to \$408, which represents a solvency margin ratio of 16.5%. The minimum equity requirement increased by 15.0%. Q's solvency margin decreased from last quarter as a result of the dividends paid to the Holding. Taking into account QC's cash, the solvency margin ratio stands at 31.0%.

The leverage level increased from 4.67x to 5.33x. The reserve coverage decreased standing at 1.26x in 4Q13 and at 1.33x in 4Q12.



QC CPO¹

Trading Operations during the quarter

	4Q13	4Q12	Ch.
Trading Volume CPO	35,338,910	21,696,373	62.9%
Traded Peso Amount - 4Q Ps MM	1,093	405	169.7%
Daily Traded Peso Amount Ps MM	16.57	6.14	169.7%
Numer of Transactions	12,391	1,346	820.6%

*QC started trading on July 17th, 2012, after an exchange offer at a ratio of 1 Q CPO to 1 QC CPO.

Share Buyback Fund

	4Q13
Traded CPOs	1,285,144
Balance of repurchased CPOs	247,394

Analysts:

<i>Institution</i>	<i>Analyst</i>	<i>E-mail</i>
414 Capital	Carlos Pérez-Salazar	cps@414capital.com
Actinver	Martín Lara	mlara@actinver.com.mx
BBVA Research	Ernesto Gabilondo	ernesto.gabilondo@bbva.bancomer.com
Grupo Bursátil Mexicano	José Juan Carreño	Jcarre_o@gbm.com.mx
Interacciones	Enrique Mendoza	emendozaf@interacciones.com
Signum Research	Carlos Ugalde	carlos.ugalde@signumresearch.com
Ve por Más	Andrés Audiffred	aaudiffred@vepormas.com.mx
Vector	Rafael Escobar	rescobar@vector.com.mx

¹ CPO (Certificado de Participación Ordinaria). Each CPO consists of 3 series A shares and 2 series B shares.

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of December 31, 2013.

	2013	2012
Assets		
Investments	9,989,673,676	9,756,041,821
Securities and Derivatives Transactions	9,018,342,913	8,193,993,255
Securities	9,018,342,913	8,193,993,255
Government	1,418,543,265	2,062,569,948
Private Companies	6,889,828,826	5,531,159,106
Fixed Maturities	5,389,498,314	4,600,579,247
Equity	1,500,330,512	930,579,859
Foreign	202,992,015	131,312,956
Net Value	493,492,797	454,856,202
Interest Receivable	13,486,010	14,095,043
Overnight	358,834,749	779,668,681
Loans	113,156,675	15,678,508
Secured	17,895,598	14,013,277
Unsecured	0	0
Discounts and Re-discounts	98,557,468	5,000,000
(-) Allowance for Doubtful Accounts	3,296,391	3,334,769
Property	499,339,339	766,701,377
Real Estate	229,135,781	481,621,037
Net Value	308,320,926	323,508,553
(-) Depreciation	38,117,368	38,428,213
Reserve for Labor Obligations	58,565,656	47,635,712
Cash and Cash Equivalents	203,823,259	50,923,363
Cash and Banks	203,823,259	50,923,363
Debtors	7,736,510,269	6,507,617,746
Premiums	6,658,814,934	6,007,826,779
Agents and Adjusters	35,620,177	34,743,912
Accounts Receivable	121,739,294	92,413,076
Employee's loans	31,465,668	33,064,805
Other	943,966,820	386,424,741
(-) Allowance for Doubtful Accounts	55,096,624	46,855,567
Reinsurers and Re-Bonding Companies	177,207,023	84,185,609
Insurance and Bonds Institutions	3,732,228	5,216,750
Equity Participation of Reinsurers in Outstanding Claims	64,790,740	22,192,191
Equity Participation of Reinsurers in Unearned Premiums	104,368,192	52,548,626
Other Equity Participations	4,315,863	4,228,042
Permanent investments	10,758,924	15,549,306
Associate	0	323,171
Other permanent investments	10,758,924	15,226,135
Other Assets	1,442,554,749	1,328,236,920
Furniture and Equipment	314,435,454	317,769,696
Miscellaneous	1,121,374,272	1,008,605,982
Amortizable Expenses	13,208,048	11,435,127
(-) Amortization	6,463,025	9,573,885
Total Assets	19,619,093,556	17,790,190,477

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of December 31, 2013.

	2013	2012
Liabilities		
Underwriting Reserves	12,938,428,452	11,300,402,413
Unearned Premiums	9,807,720,135	8,341,794,336
Casualties	9,807,720,135	8,341,794,336
Contractual Obligations	3,130,576,431	2,958,015,428
For Claims and Maturities	2,899,480,877	2,771,292,147
For Incurred and Non-Reported Claims	108,882,996	102,957,467
For Dividends on Policies	54,780,016	26,618,290
For Premiums in Deposit	67,432,542	57,147,524
Preventive Reserve	131,886	592,649
Catastrophic Risks	131,886	592,649
Reserve for Labor Obligations	118,451,279	95,747,147
Creditors	1,704,481,112	1,583,286,893
Agents and Adjusters	555,122,719	480,842,470
Funds for Losses Management	5,359,321	3,801,669
Miscellaneous	1,143,999,072	1,098,642,754
Reinsurers and Re-Bonding Companies	137,928,278	89,548,344
Insurance and Bond Companies	137,928,278	89,548,344
Other Liabilities	1,618,279,374	1,585,416,085
Provisions for employee profit sharing	4,789,449	2,623,523
Income Tax Provisions	380,790,982	560,536,686
Other Obligations	1,102,685,238	911,631,449
Deferred Credits	130,013,705	110,624,427
Total Liabilities	16,517,568,495	14,654,400,882
Stockholder's Equity		
Capital Stock	1,642,900,674	342,956,574
Capital Stock	1,642,900,674	342,956,574
Reserves	469,844,258	469,844,258
Legal	181,694,394	181,694,394
Other	288,149,864	288,149,864
Valuation Surplus	155,634,826	76,854,753
Subsidiaries	339,608	1,475,521
Retained Result	506,965	913,002,558
Net Income	831,275,132	1,255,504,407
Translation effect	-466,664	3,569,069
Result from Capital Restatement	0	65,597,647
Minority Interest	1,490,262	6,984,808
Total Stockholder's Equity	3,101,525,061	3,135,789,595
Total Liabilities and Stockholder's Equity	19,619,093,556	17,790,190,477



QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Income Statements for the twelve months ending December 31, 2013.

	12M13	12M12
Premiums		
Written	15,046,488,920	13,656,866,487
(-) Ceded	104,851,235	102,804,002
Net premiums written	14,941,637,685	13,554,062,485
(-) Net increase in unearned premiums	1,425,915,890	1,446,091,145
Net premiums earned	13,515,721,795	12,107,971,340
(-) Net Acquisition Cost	3,534,741,685	2,986,956,572
Agents' commissions	945,777,370	813,088,778
Agent's additional compensation	208,672,293	169,813,940
(-) Comissions on ceded reinsurance	686,926	844,903
Excess loss coverage	14,253,805	13,017,860
Other	2,366,725,143	1,991,880,897
(-) Net Losses and loss adjustment expenses and other contractual liabilities	9,053,013,559	8,008,180,660
Losses and other contractual liabilities	9,053,101,380	8,000,026,642
Losses on non-proportional reinsurance	87,821	598,632
Reclamaciones	-	8,752,650
Underwriting income (loss)	927,966,551	1,112,834,108
Gross (income) loss	928,427,314	1,113,579,340
(-) Net operating expenses	436,158,779	201,045,861
Administrative and Operating expenses	80,723,522 -	119,455,916
Employees' compensation and benefits	204,299,142	182,077,549
Depreciation and Amortization	151,136,115	138,424,228
Operating income (loss)	492,268,535	912,533,479
Integral Financing Result	764,292,008	899,295,519
Investments	415,208,662	441,020,779
Sale of investments	168,076,696	93,855,838
Non-realized gain (loss) on investments	38,636,595	240,519,407
Premiums finance charge	112,654,014	119,088,745
Other	21,638,944	23,301,583
Foreign Exchange	8,077,097 -	18,490,833
Participation in Permanent Investments Result	-	-
Income (loss) before taxes and employee's profit sharing	1,256,560,543	1,811,828,998
(-) Provision for income taxes	424,849,682	563,478,572
Income (Loss) before Discontinued Operations	831,710,861	1,248,350,426
Net income (loss)	831,710,861	1,248,350,426
Minority Interest	435,729 -	7,153,981
Share holding	831,275,132	1,255,504,407
Net income (loss)	831,710,861	1,248,350,426

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Income Statement for the Fourth Quarter.

	4Q13	4Q12
Premiums		
Written	4,339,019,136	3,710,112,478
(-) Ceded	104,851,235	3,128,659
Net premiums written	4,234,167,901	3,706,983,819
(-) Net increase in unearned premiums	640,281,753	468,720,494
Net premiums earned	3,593,886,148	3,238,263,325
(-) Net Acquisition Cost	1,068,880,797	886,277,800
Agents' commissions	269,913,826	218,111,312
Agent's additional compensation	59,741,932	28,609,278
(-) Commissions on ceded reinsurance	686,926	499
Excess loss coverage	14,253,805	3,121,815
Other	725,658,160	636,435,894
(-) Net Losses and loss adjustment expenses and other contractual liabilities	2,581,580,582	2,056,930,521
Losses and other contractual liabilities	2,581,668,403	2,054,687,646
Losses on non-proportional reinsurance	87,821	-4,000
Reclamaciones	0	2,238,875
Underwriting income (loss)	-56,575,231	295,055,004
Gross (income) loss	-56,114,468	295,055,004
(-) Net operating expenses	127,602,693	142,964,334
Administrative and Operating expenses	26,011,315	52,737,653
Employees' compensation and benefits	57,866,940	48,967,141
Depreciation and Amortization	43,724,438	41,259,540
Operating income (loss)	-183,717,161	152,090,670
Integral Financing Result	234,962,195	275,186,271
Investments	159,613,637	127,996,766
Sale of investments	-8,181,215	19,234,853
Non-realized gain (loss) on investments	45,135,399	94,016,859
Premiums finance charge	28,823,726	27,823,724
Other	6,513,698	4,242,627
Foreign Exchange	3,056,950	1,871,442
Income (loss) before taxes	51,245,034	427,276,941
(-) Provision for income taxes	-5,612,267	143,893,146
Income (Loss) before Discontinued Operations	56,857,301	283,383,795
Net income (loss)	56,857,301	283,383,795
Non-controlling interest in consolidated subsidiaries	269,244	-4,959,307
Controlling interest	56,588,057	288,343,102
Net income (loss)	56,857,301	283,383,795

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of December 31, 2013.

	2013	2012
Assets		
Investments	10,837,528,496	10,181,222,476
Securities and Derivatives Transactions	9,124,961,165	8,193,993,255
Securities	9,124,961,165	8,193,993,255
Government	1,419,537,072	2,062,569,948
Private Companies	6,992,401,844	5,531,159,106
Fixed Maturities	5,472,053,437	4,600,579,247
Equity	1,520,348,407	930,579,859
Foreign	202,992,015	131,312,956
Net Value	495,006,810	454,856,202
Interest Receivable	15,023,424	14,095,043
Overnight	693,590,868	1,204,849,336
Loans	113,156,675	15,678,508
Secured	17,895,598	14,013,277
Unsecured	-	-
Discounts and Re-discounts	98,557,468	5,000,000
(-) Allowance for Doubtful Accounts	3,296,391	3,334,769
Property	905,819,788	766,701,377
Real Estate	564,515,887	481,621,037
Net Value	385,179,542	323,508,553
(-) Depreciation	43,875,641	38,428,213
Reserve for Labor Obligations	58,565,654	47,635,712
Cash and Cash Equivalents	451,036,970	60,741,676
Cash and Banks	451,036,970	60,741,676
Debtors	7,229,075,234	6,518,701,442
Premiums	6,684,919,742	6,007,826,779
Agents and Adjusters	35,620,177	34,743,912
Accounts Receivable	121,739,294	92,413,076
Employee's loans	32,060,466	33,064,805
Other	409,832,179	397,508,437
(-) Allowance for Doubtful Accounts	55,096,624	46,855,567
Reinsurers and Re-Bonding Companies	177,207,023	84,185,609
Insurance and Bonds Institutions	3,732,228	5,216,750
Equity Participation of Reinsurers in Outstanding Claims	64,790,740	22,192,191
Equity Participation of Reinsurers in Unearned Premiums	104,368,192	52,548,626
Other Equity Participations	4,315,863	4,228,042
Permanent investments	45,954,171	15,549,306
Associate	1,642,000	323,171
Other permanent investments	44,312,171	15,226,135
Other Assets	1,569,532,015	1,329,352,928
Furniture and Equipment	339,488,793	317,769,696
Miscellaneous	1,223,298,199	1,009,721,990
Amortizable Expenses	13,208,048	11,435,127
(-) Amortization	6,463,025	9,573,885
Total Assets	20,368,899,563	18,237,389,149

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of December 31, 2013.

	2013	2012
Liabilities		
Underwriting Reserves	12,981,495,791	11,300,402,413
Unearned Premiums	9,850,787,474	8,341,794,336
Casualties	9,850,787,474	8,341,794,336
Contractual Obligations	3,130,576,431	2,958,015,428
For Claims and Maturities	2,899,480,877	2,771,292,147
For Incurred and Non-Reported Claims	108,882,996	102,957,467
For Dividends on Policies	54,780,016	26,618,290
For Premiums in Deposit	67,432,542	57,147,524
Preventive Reserve	131,886	592,649
Catastrophic Risks	131,886	592,649
Reserve for Labor Obligations	118,451,279	95,747,147
Creditors	1,742,244,588	1,583,286,893
Agents and Adjusters	558,098,126	480,842,470
Funds for Losses Management	5,359,321	3,801,669
Miscellaneous	1,178,787,141	1,098,642,754
Reinsurers and Re-Bonding Companies	137,928,278	89,548,344
Insurance and Bond Companies	137,928,278	89,548,344
Other Liabilities	1,632,057,061	1,585,421,282
Provisions for employee profit sharing	4,789,449	2,623,523
Income Tax Provisions	380,790,982	560,536,686
Other Obligations	1,115,154,274	911,636,646
Deferred Credits	131,322,356	110,624,427
Total Liabilities	16,612,176,997	14,654,406,078
Stockholder's Equity		
Capital Stock	2,677,717,585	2,684,887,926
Capital Stock	2,684,887,926	2,684,887,926
(-) Acciones Propias Recompradas	7,170,341	0
Reserves	180,821,494	0
Para Adquisición de Acciones Propias	135,000,000	0
Valuation Surplus	-5,686,295	-28,603,008
Retained Result	60,418,179	-285,598
Net Income	817,917,153	916,429,873
Translation effect	6,223,026	3,569,069
Minority Interest	19,311,424	6,984,809
Total Stockholder's Equity	3,756,722,566	3,582,983,071
Total Liabilities and Stockholder's Equity	20,368,899,563	18,237,389,149



QUÁLITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Income Statements for the twelve months ending December 31, 2013.

	12M13	12M12
Premiums		
Written	15,226,078,713	13,656,866,487
(-) Ceded	104,851,235	102,804,002
Net premiums written	15,121,227,478	13,554,062,485
(-) Net increase in unearned premiums	1,563,669,946	1,446,091,145
Net premiums earned	13,557,557,532	12,107,971,340
(-) Net Acquisition Cost	3,554,266,148	2,986,956,572
Agents' commissions	955,882,008	813,088,778
Agent's additional compensation	208,672,293	169,813,940
(-) Commissions on ceded reinsurance	686,926	844,903
Excess loss coverage	14,253,805	13,017,860
Other	2,376,144,968	1,991,880,897
(-) Net Losses and loss adjustment expenses and other contractual liabilities	9,031,085,151	8,008,180,660
Losses and other contractual liabilities	8,996,839,220	8,000,026,642
Losses on non-proportional reinsurance	87,821	598,632
Reclamaciones	34,333,752	8,752,650
Underwriting income (loss)	972,206,233	1,112,834,108
Gross (income) loss	972,666,996	1,113,579,340
(-) Net operating expenses	507,769,323	205,022,640
Administrative and Operating expenses	138,376,469	-115,479,137
Employees' compensation and benefits	213,153,302	182,077,549
Depreciation and Amortization	156,239,552	138,424,228
Operating income (loss)	464,897,673	908,556,700
Integral Financing Result	781,510,773	899,621,020
Investments	432,591,423	441,293,244
Sale of investments	168,076,696	93,855,838
Non-realized gain (loss) on investments	38,636,595	240,519,407
Premiums finance charge	116,607,966	119,088,745
Other	17,386,024	23,354,619
Foreign Exchange	8,212,069	-18,490,833
Participation in Permanent Investments Result	-	-
Income (loss) before taxes and employee's profit sharing	1,246,408,446	1,808,177,720
(-) Provision for income taxes	424,549,490	562,398,221
Income (Loss) before Discontinued Operations	821,858,956	1,245,779,499
Net income (loss)	821,858,956	1,245,779,499
Minority Interest	3,941,803	-7,153,981
Share holding	817,917,153	1,252,933,480
Net income (loss)	821,858,956	1,245,779,499

QUÁLITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Income Statement for the Fourth Quarter.

	4Q13	4Q12
Premiums		
Written	4,353,219,749	3,710,112,478
(-) Ceded	104,851,235	3,128,659
Net premiums written	4,248,368,514	3,706,983,819
(-) Net increase in unearned premiums	705,547,488	468,720,494
Net premiums earned	3,542,821,026	3,238,263,325
(-) Net Acquisition Cost	1,061,871,652	886,277,800
Agents' commissions	259,826,793	218,111,312
Agent's additional compensation	59,741,932	28,609,278
(-) Commissions on ceded reinsurance	686,926	499
Excess loss coverage	14,253,805	3,121,815
Other	728,736,048	636,435,894
(-) Net Losses and loss adjustment expenses and other contractual liabilities	2,529,396,076	2,056,930,521
Losses and other contractual liabilities	2,516,419,436	2,054,687,646
Losses on non-proportional reinsurance	87,821	-4,000
Underwriting income (loss)	-48,446,703	295,055,004
(-) Net increase in other underwriting reserves	-460,763	-745,232
Gross (income) loss	-47,985,940	295,800,236
(-) Net operating expenses	128,399,597	145,980,070
Administrative and Operating expenses	24,573,801	55,753,389
Employees' compensation and benefits	61,066,233	48,967,141
Depreciation and Amortization	42,759,563	41,259,540
Operating income (loss)	-176,385,537	149,820,166
Integral Financing Result	231,037,406	275,511,772
Investments	161,785,570	128,269,231
Sale of investments	-8,181,215	19,234,853
Non-realized gain (loss) on investments	45,135,399	94,016,859
Premiums finance charge	29,311,572	27,823,724
Underwriting of debt securities	0	0
Financial reinsurance	0	0
Other	164,901	4,295,663
Foreign Exchange	2,821,178	1,871,442
Participation in Permanent Investments Result	0	0
Income (loss) before taxes and employee's profit sharing	54,651,869	425,331,938
(-) Provision for income taxes	-4,525,409	142,812,795
Income (Loss) before Discontinued Operations	59,177,278	282,519,143
Net income (loss)	59,177,278	282,519,143
Minority Interest	22,372,313	-8,286,346
Share holding	36,804,965	290,805,489
Net income (loss)	59,177,278	282,519,143



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.



Quálitás Controladora (QC), is a holding company whose purpose is to own companies related to auto insurance. The business model focuses on excellence in service and cost controls. Since 2007, it occupies the first place in the Mexican market with a 22.5% share as of December 2013, and has presence in El Salvador and Costa Rica.

Except for the historic information provided in this document, statements regarding the Company's business outlook and estimated financial and operating results or regarding the Company's growth potential, constitute forward-looking statements and are based solely on management's expectations regarding the economic and business conditions in countries where Quálitás operates.

CONTACTS:

- **Mariana Fernández**

Investor Relations

mfernandez@qualitas.com.mx

T: +52 (55) 1555-6103

- **Anahí Escamilla**

Investor Relations

aescamilla@qualitas.com.mx

T: +52 (55) 1555-6104

- **Alejandro Meléndez**

Investments & Investor Relations Officer

amelendez@qualitas.com.mx

T: +52 (55) 1555-6137

www.qualitas.com.mx