

EARNING
RESULTS 4Q13



Quálitas Insurance - Q

- AMIS – Automobile Insurance Industry
- Premiums Written and Insured Vehicles
- Mandatory Insurance
- Looking for growth
- ODQs
- Central America
- Cost Ratios
- Solvency Margin
- Integral Financing Result

Quálitas Controladora - QC

- Financial Figures
- Cash & Investments
- Performance Ratios
- QC CPO
- Our Analysts
- Guidance 2014

Financial Figures and Results of Quálitas Compañía de Seguros, S.A. de C.V.

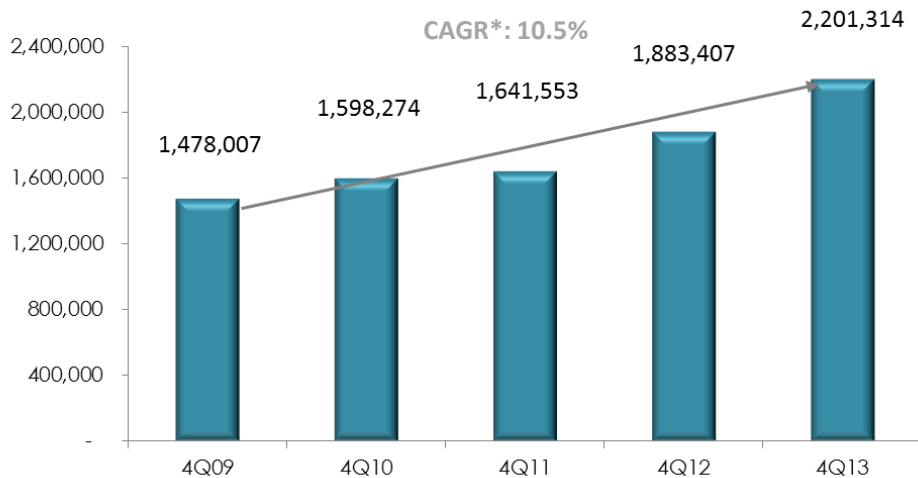
Throughout the document, figures are expressed in millions pesos, except where otherwise specified. Variations expressed are with regard to the same period in 2012.



Company	Premiums Written		% Growth	Market Share	Operating Result	Net Result	Combined Ratio	
	Amount						2013	2012
	2013	2012						
1 Qualitas	14,954,226	13,495,167	11	22.5%	483,455	839,632	94	90
2 AXA Seguros	10,950,650	11,362,846	(4)	16.5%	-594,167	44,305	105	97
3 G.N.P.	8,251,675	7,707,259	7	12.4%	-26,856	355,682	98	100
4 Aba/Seguros	5,160,590	4,672,815	10	7.8%	368,190	845,434	95	90
5 Inbursa	4,323,748	4,642,748	(7)	6.5%	608,510	612,001	86	91
Top 5	43,640,889	41,880,835	4	65.8%	839,132	2,697,054	96	94
6 Mapfre Mexico	3,883,377	4,620,480	(16)	5.9%	3,435	109,298	98	91
7 Banorte Generali	3,636,075	3,272,007	11	5.5%	668,503	628,362	80	80
8 BBVA Bancomer	3,181,514	3,011,844	6	4.8%	965,296	1,446,980	69	68
9 Zurich Daxos	2,641,756	1,863,488	42	4.0%	-108,187	130,720	92	91
10 HDI Seguros	2,475,014	1,683,065	47	3.7%	-46,384	113,143	96	100
11 Atlas	1,633,047	1,555,164	5	2.5%	207,728	211,177	87	85
12 ANA	1,023,012	942,436	9	1.5%	-2,005	19,146	98	97
13 Afirme	734,425	553,175	33	1.1%	13,497	38,824	93	92
14 General de Seguros	732,702	695,864	5	1.1%	3,268	39,446	99	99
15 Royal & Sunalliance	689,121	664,939	4	1.0%	-132,390	(67,381)	118	112
Total Medium	20,630,043	18,862,462	9	31.1%	1,572,762	2,669,715	89	87
Total Small	2,051,501	1,910,462	7	3.1%	120,605	614,715	93	88
TOTAL	66,322,433	62,653,759	6	100.0%	2,555,190	6,010,569	94	92

Qmx - Premiums Written and Insured Vehicles

Insured Vehicles



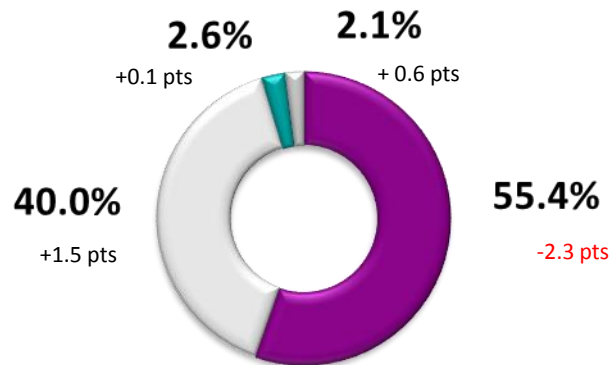
*CAGR: Compound Annual Growth Rate

Policy of Quasi Government Company:

- 93 MM
- 2 years term

Premiums Written

4T13



■ Traditional ■ Financial Institutions ■ Toll Roads ■ Subsidiaries

*Pts vs 4Q12

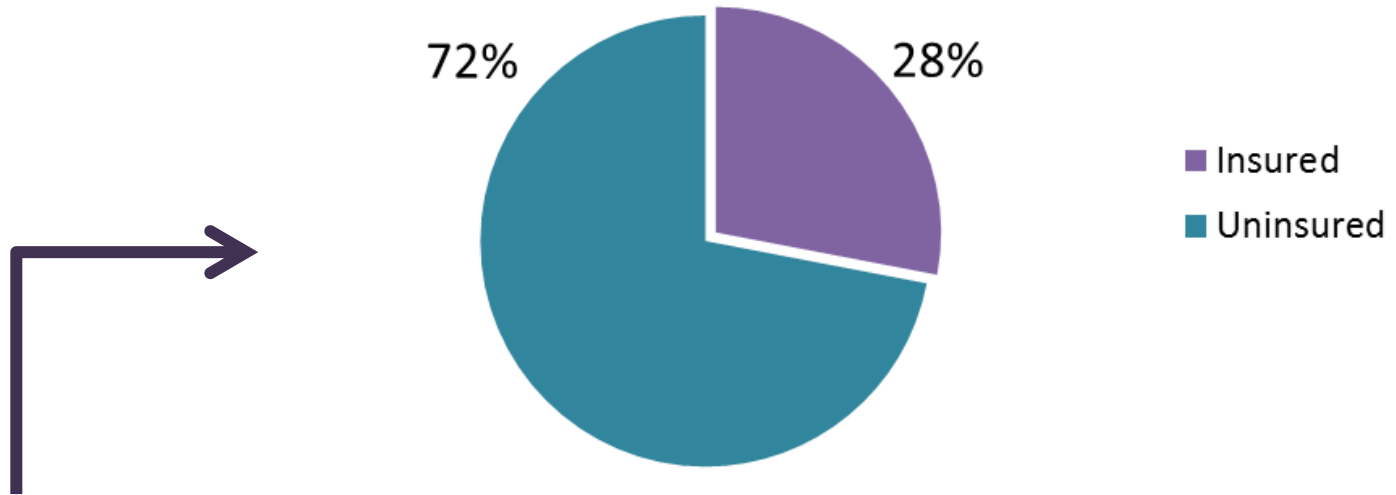
Mandatory Insurance



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



Figures for the period 2013



¿How do we enter that market?

- New distribution channels to meet the growing demand (direct sales, telephone , OPL, internet, ODQ)
- New Products



	2011	2012	2013
Premiums Written (MM)	6.3	36.1	110.7
No. ODQs	10	71	100
No. of states with presence	7	19	21

- In 2012 we opened an ODQ in El Salvador



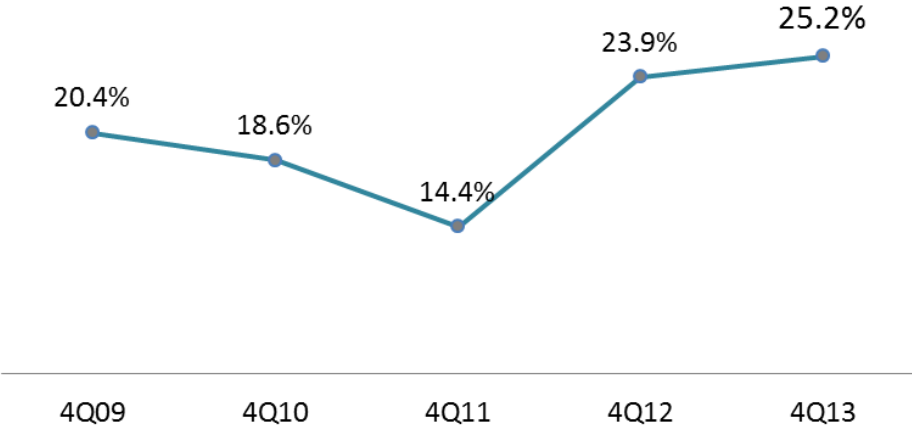
	El Salvador 	Costa Rica 
Beginning of operations	2009	2011
¿Mandatory Insurance?	No	Yes
Ranked in the market	5° Public Transportation Car rental Used Cars Motorcycles Heavy Equipment	2° Motorcycles Fleets
Insured Vehicles	14,088	13,128
Offices	3 offices 1 ODQ	2 offices
No. of claims 2013	4,454	2,568
Employees	30	21

- QC must increase volume to mitigate fixed costs

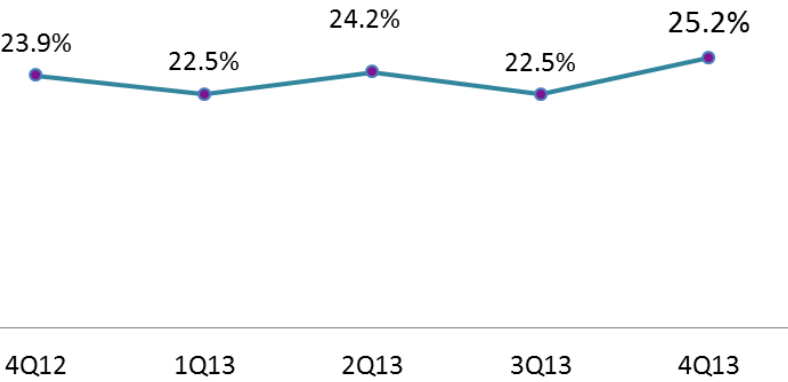
Qmx - Acquisition Ratio



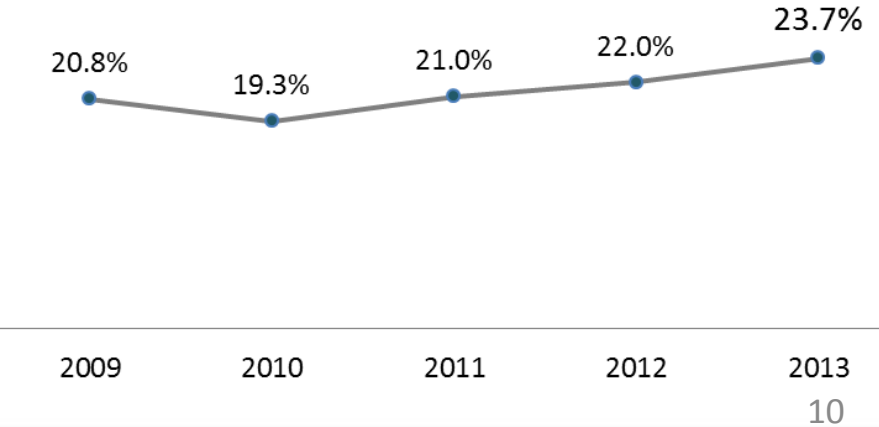
Per Quarter



Quarterly Performance



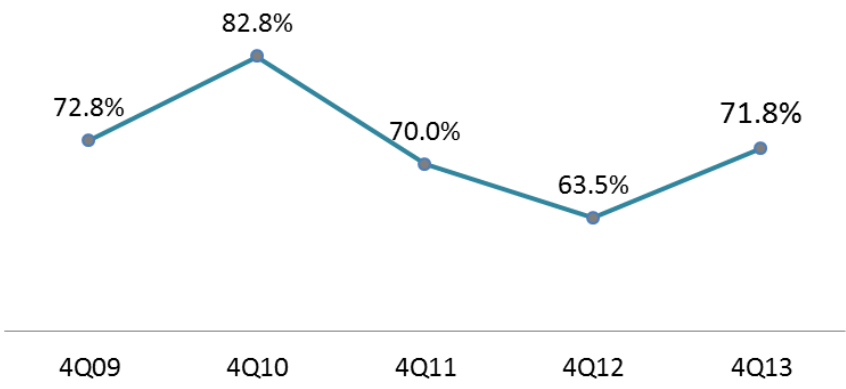
Annual



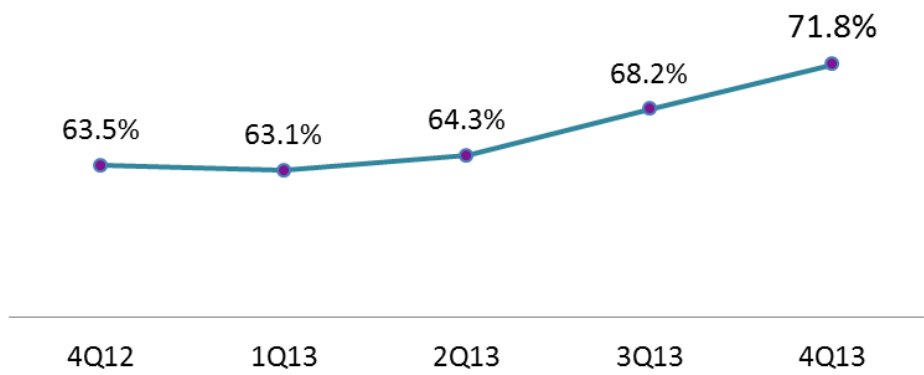
Qmx - L&LAE Ratio



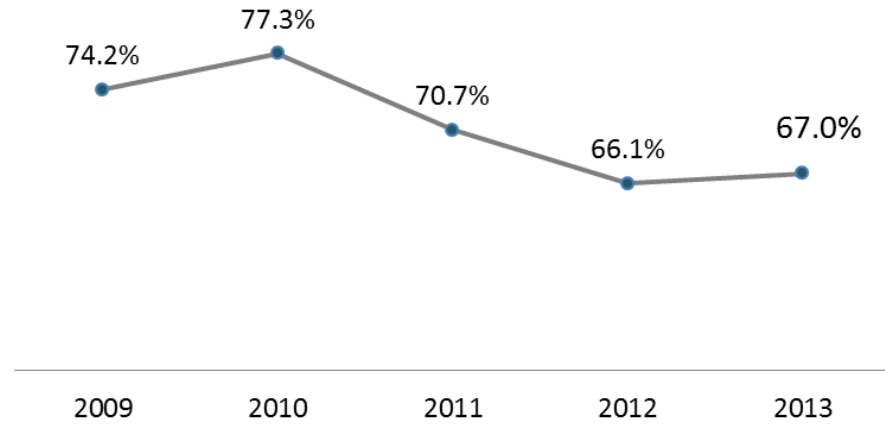
Per Quarter



Quarterly Performance



Annual



Hurricanes





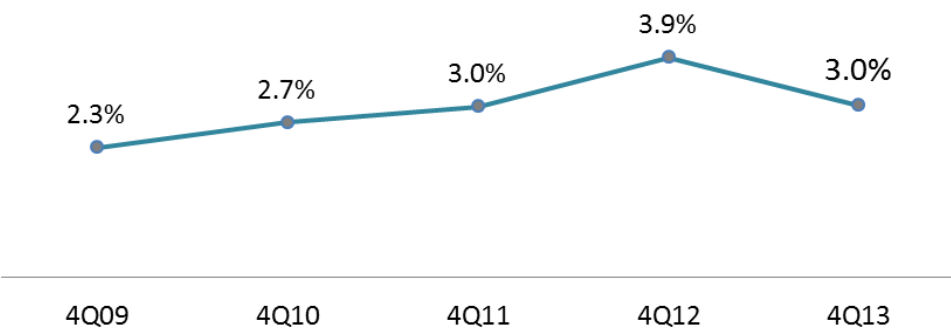
- **Indemnities in case of employee death increased from 730 to 5,000 days of minimum wage**

<p>Federal Labor Law Previous Regulation</p>	<p>New Decree Nov 30, 2012</p>
<p>In the Article 502 Indemnities were based on “730 days of The General Minimum Wage or the highest Professional Minimum Wage”.</p>	<p>Article 502 establishes that in case of death the compensation shall be the amount of “5000 days of The General Minimum Wage or the highest Professional Minimum Wage”, plus funeral expenses.</p>

Qmx - Operating Ratio

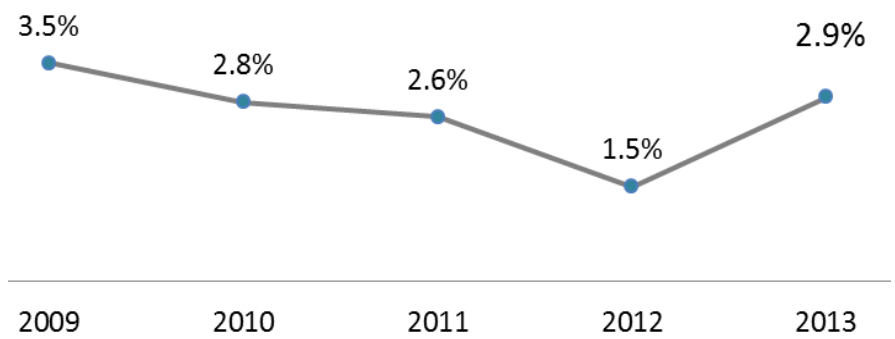
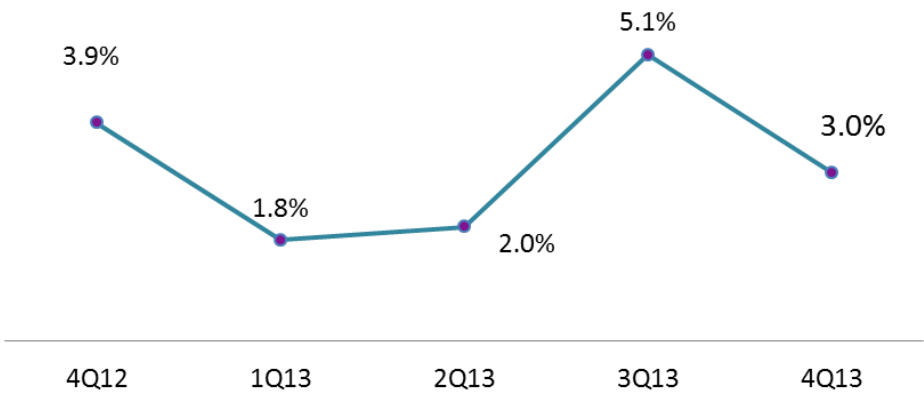


Per Quarter

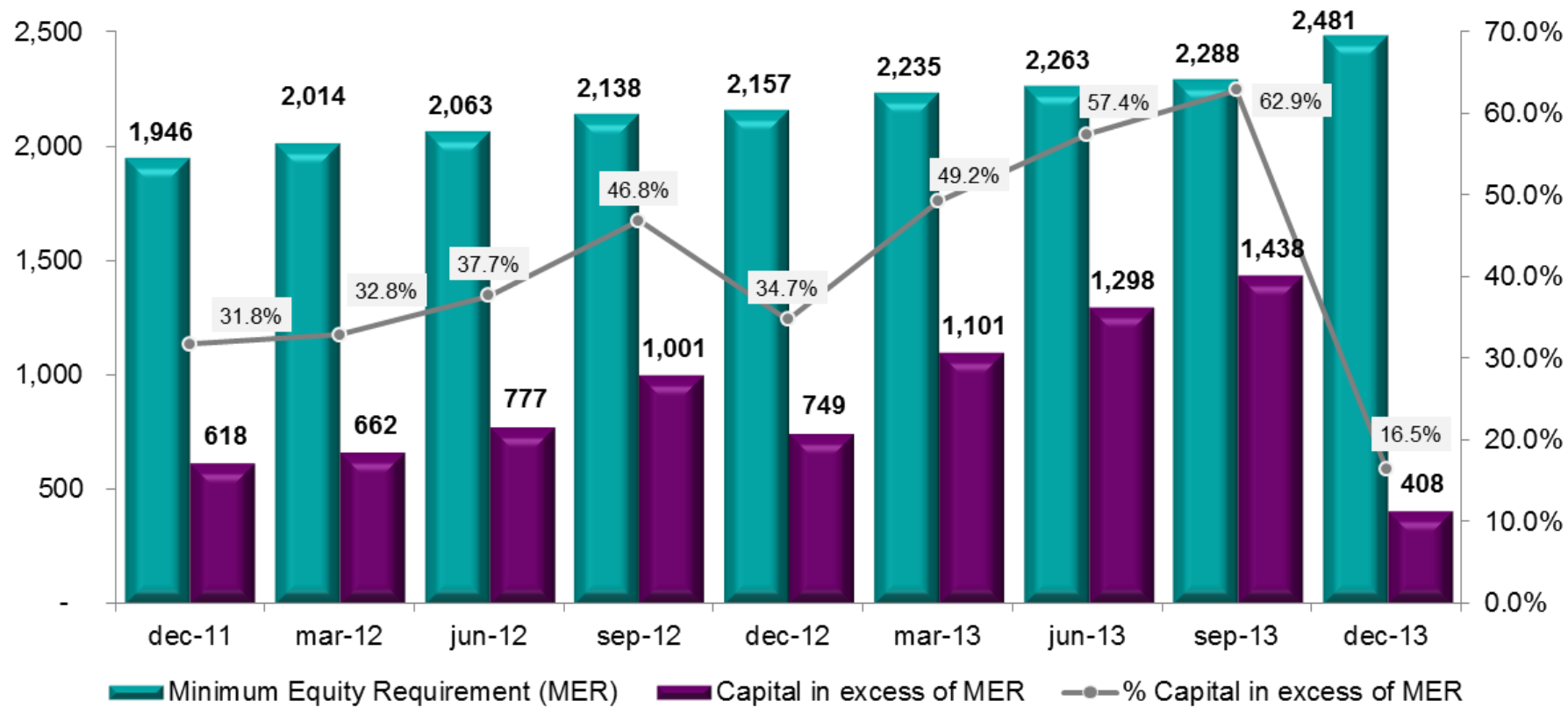


Annual

Quarterly Performance



Qmx - Solvency Margin



*NOTE: Solvency Margin 408
 Cash QC 362

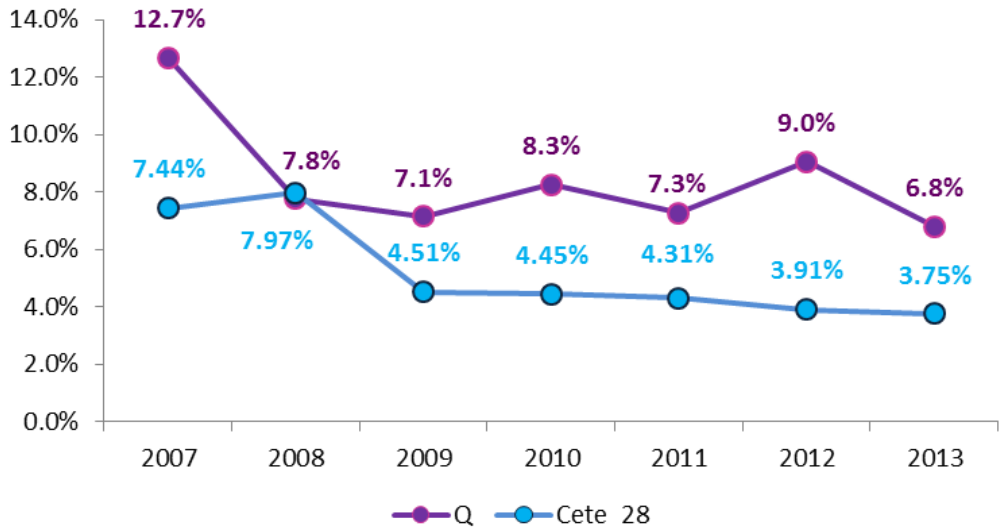
 Total 707 → % Capital in excess of MER 31%

Qmx - Integral Financing Result



Return on Investments
4Q13: 8.3%

Return on Investments 12m

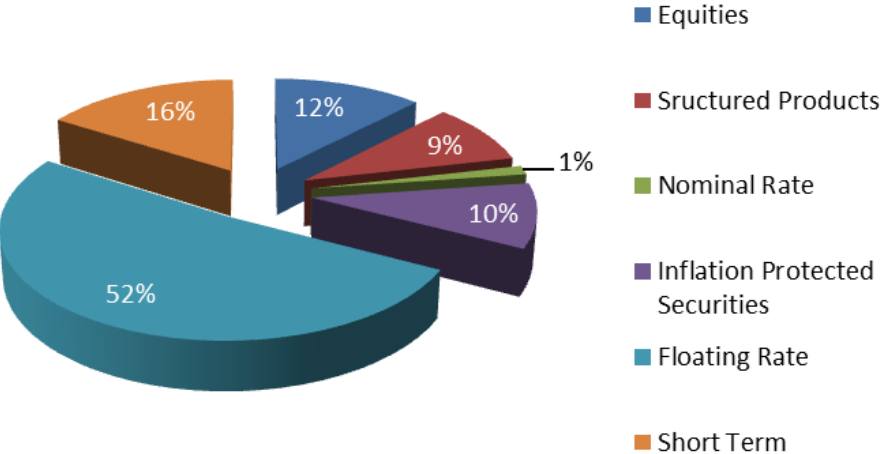


Performance- Equities

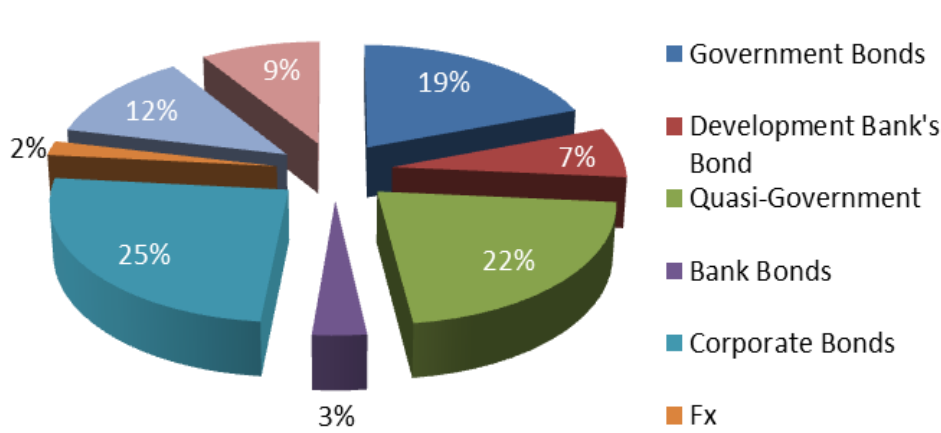
Gain from equities
Average balance of holdings
Annualized Yield
Nafrac Yield
IRT Yield

	4Q13	2013
Gain from equities	95	221
Average balance of holdings	1,984	1,732
Annualized Yield	19.2%	12.8%
Nafrac Yield	25.1%	-2.3%
IRT Yield	30.2%	0.0%

Portfolio by Type of Risk



Portfolio by Type of Issuer





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

QC - Financial Figures and Results

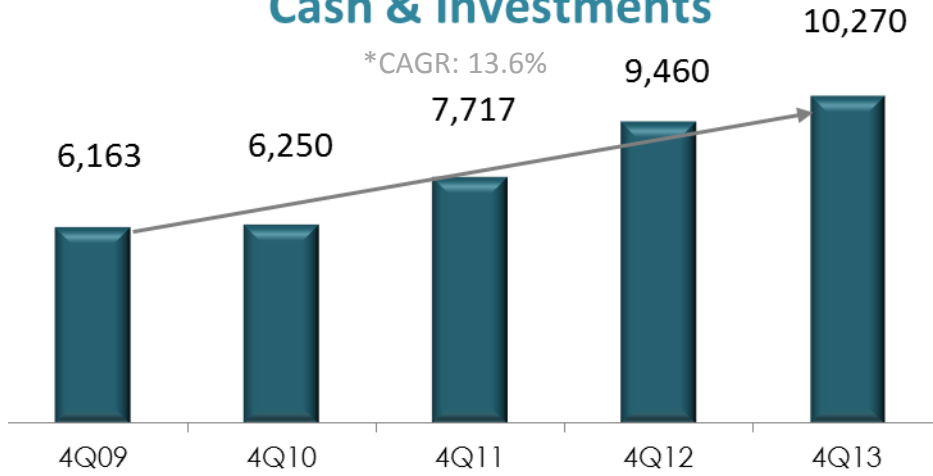
QC - HIGHLIGHTS FOR THE QUARTER			
	4Q13	4Q12	Ch.
Premiums Written	4,353	3,710	17.3%
Premiums Earned	3,543	3,238	9.4%
Acquisition Cost	1,062	886	19.8%
L & LAE Cost	2,529	2,057	23.0%
Operating Expenses	128	145	-11.3%
Operating Result	-176	151	NC
Integral Financing Result	231	276	-16.1%
Net Result	59	284	-79.1%
Ratio Metrics			
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
Balance Sheet Metrics			
Cash & Investments ¹	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

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

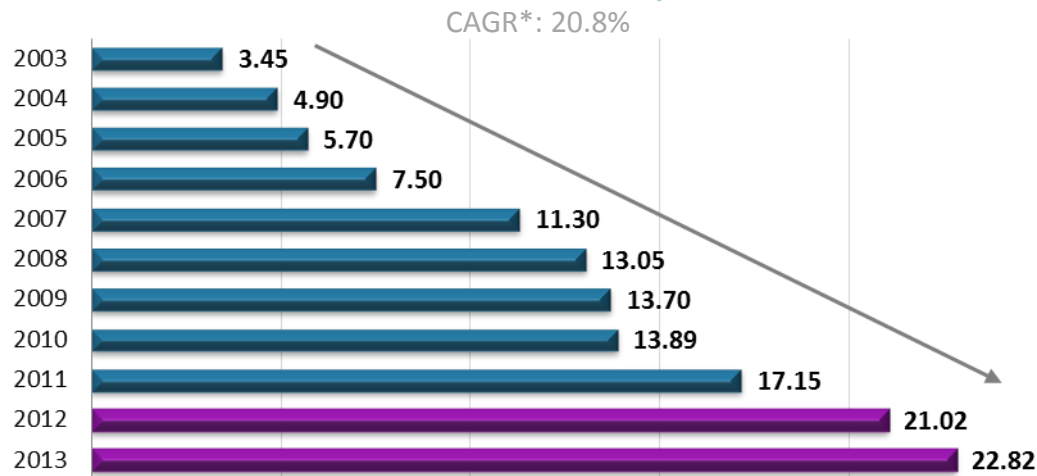
QC - Cash and Investments

Cash & 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	\$1.50	\$0.30	
Total	\$2.90	\$0.30	\$3.20

Cash & Investments/ CPO



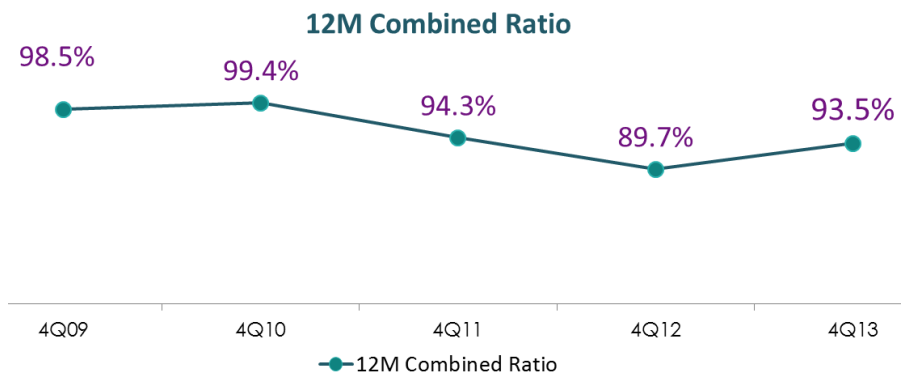
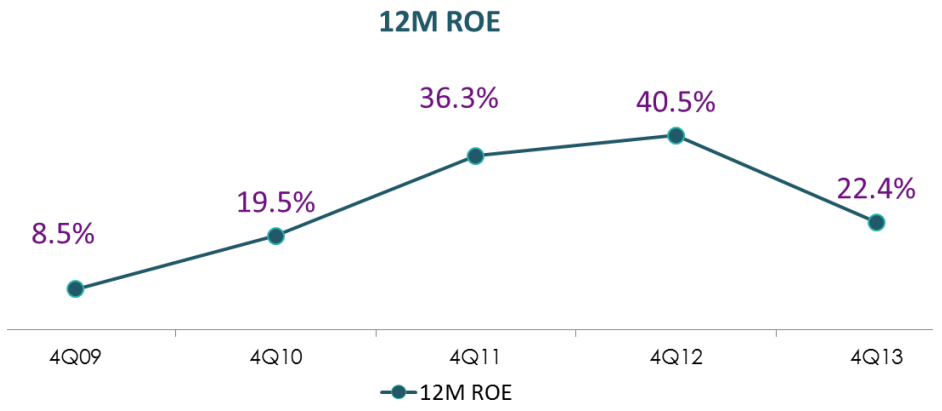
■ Cash X Q CPO
■ Cash X QC CPO

*CAGR: Compound Annual Growth Rate

QC - Performance Ratios



RATIOS 12M	
ROE 12M	22.4%
EBTDA Margin 12M	9.2%
Net Margin 12M	5.4%
Return on Investments 12M	6.6%
Premiums Written Growth 12M	11.5%
Insured Vehicles Growth	16.9%
CPO in Circulation	450
Book Value	8.35
Earnings per CPO (EPS) 12m	1.83
Net Result 12M	822
Leverage	4.42





	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 of 1 Q CPO for 1 QC CPO.*

Our 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



Guidance



We invite you to download our new platform



Quálitás

Quálitás Controladora
INVESTOR CENTER APP

An innovative information platform to stay closer to (the investor)

DOWNLOAD

iPad

Available on the
App Store



company profile • financial highlights • reports gallery • news & events • stock charts • contact

Information discussed on today's webcast may include forward-looking statements regarding the company's results and prospects, which are subject to risks and uncertainty. Actual results may differ materially from what is discussed here today, and the Company cautions you not to place undue reliance on these forward-looking statements. Quálitas undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.