

1Q14

Earning Results





Mexico City, April 24, 2014

QC – Doing Things Right

Management's Discussion & Analysis

During the quarter, we acquired a company with licenses to operate in 14 states within the United States, including the border zones of California, Arizona and Texas. With this deal we founded Quálitas Insurance Company, Inc., investing an initial equity of US\$15 million. The company we purchased stopped operating 3 years ago, so it does not have any current contingencies or liabilities. We consider this acquisition as strategic because it will allow us to focus on a new and attractive market, in which our experience, specialization and economies of scale should prove very profitable.

The market segment we will target with this subsidiary is that of Fleet clients based in Mexico, which cross the border to deliver merchandise. Sales of these policies will take place in Mexico, where we currently have over 30% of the truck market.

Also during the quarter, the administrative rules for the operation of the Third Party Liability Mandatory Insurance for vehicles circulating in federal roads and bridges were published in the Mexican Official Gazette. From these rules we conclude that the impact on Quálitas México's results will be marginal and that its implementation will take place gradually.

For Quálitas, the results attained were satisfactory across all aspects of the business. Premiums earned achieved an attractive growth rate, of 11.9%, over a high 1Q13 comparison base. Moreover, premiums written rose by 15.3%, driven by the vitality of the Fleet and Financial Institutions segments.

We maintained considerable costs containment, achieving a significant combined ratio for the period of 89.2%. As a result of the actions we undertook, and that we are still implementing to control the average costs of material damages, we succeeded in maintaining the L&LAE ratio at 64.6%. The operating income reached \$154.

On the other hand, it was a good quarter for our investment portfolio. In spite of the strong market volatility, we continue in line to attain our target yield for the year of Cetes + 200 b.p. We decreased our position in fixed rate and real rate bonds, and restructured our equities portfolio. Net income for the period amounted to \$234.



In our international operations, in Quálitas El Salvador we are consolidating the necessary structures, both in service offices as in claims assistance, to offer a quality service profitably. In Quálitas Costa Rica there is still an important market potential since the INS, decentralized State Institution that during 84 years was the only insurance broker in the country, still maintains 87% of the market's total premiums, and in the case of automobile insurance, 96% of the total.

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 2013.



Quálitas Controladora 1Q14

Figures stated in million pesos

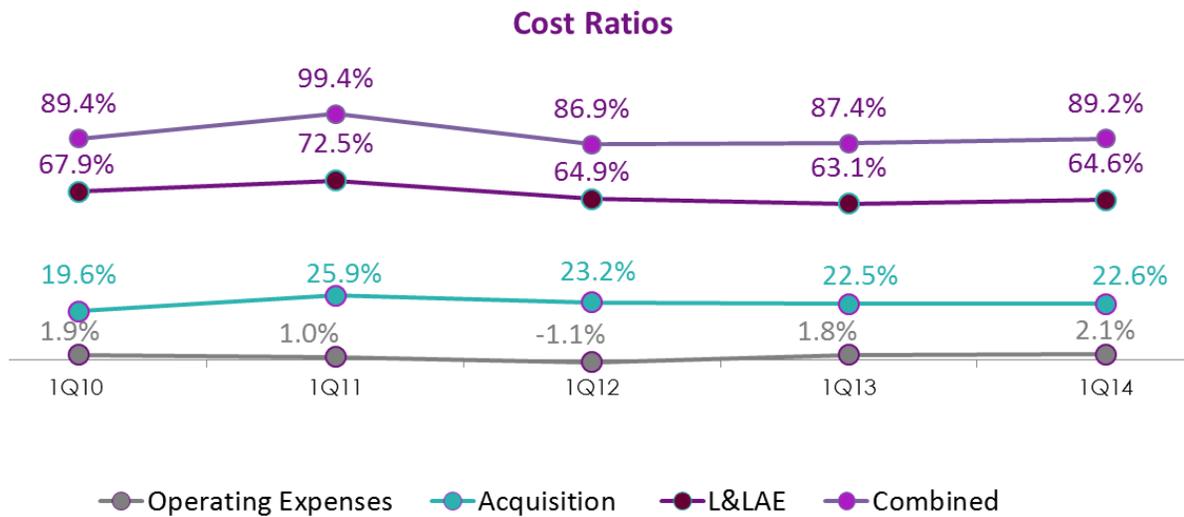
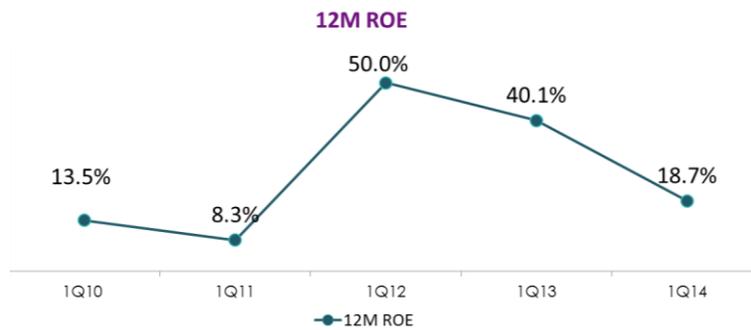
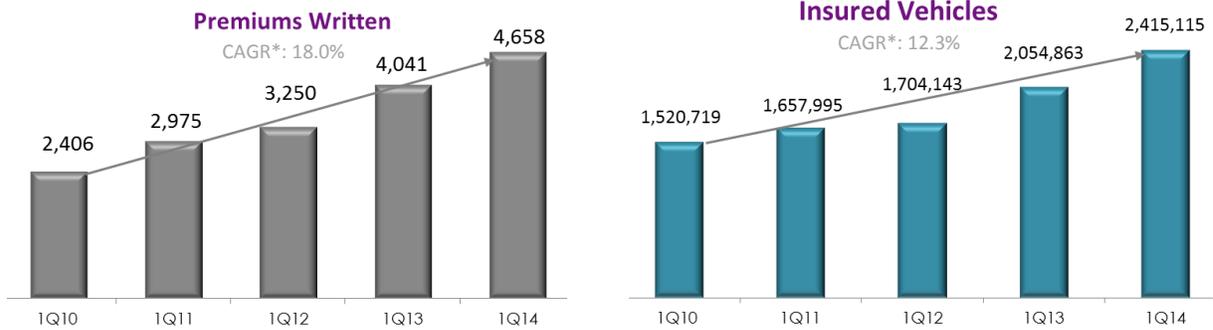
INCOME STATEMENT	1Q14	1Q13	Ch. %/bp
Premiums Written	4,658	4,041	15.3%
Premiums Earned	3,678	3,286	11.9%
Acquisition Cost	1,052	909	15.7%
L & LAE Cost	2,374	2,073	14.5%
Technical Result	252	304	-17.1%
Operating Expenses	97	75	30.4%
Operating Result	154	229	-32.6%
Integral Financing Result	183	265	-30.9%
Income Taxes	103	147	-30.1%
Net Result	234	346	-32.4%
BALANCE SHEET			
Cash & Investments ¹	11,044	10,350	6.7%
Total Assets	21,626	19,716	9.7%
Technical Reserves	14,099	12,197	15.6%
Total Liabilities	17,645	16,095	9.6%
Stockholder's Equity	3,982	3,621	10.0%
COST RATIOS			
Acquisition Ratio	22.6%	22.5%	10
L & LAE Ratio	64.6%	63.1%	146
Operating Ratio	2.1%	1.8%	24
Combined Ratio	89.2%	87.4%	180
PROFITABILITY RATIOS			
Return on Investments	5.9%	9.6%	-369.67
Leverage	4.43	4.44	-0.3%
12m ROE	18.7%	40.1%	-2139.11
QC CPO RATIOS			
BV	8.8	8.05	10.0%
12m EPS	1.58	2.81	-43.8%

¹ Cash & Investments = Securities and Derivatives Transactions + Overnight + Cash and Cash Equivalents + Discounts and Re-discounts.



QC Figures

For comparison purposes 2014, 2013 and 2012 figures are Quálitas Controladora's and the figures from previous years are from Quálitas Aseguradora.



*CAGR= Compound Annual Growth Rate



QC - Financial Results 1Q14

Discussion & Analysis

Figures stated in million pesos

Premiums Written

Segment	1Q14	1Q13	Ch. \$	Ch. %
Individual	1,042	1,055	-14	-1.3%
Fleets	1,633	1,397	235	16.8%
Sum of Traditional	2,675	2,453	222	9.0%
Toll Roads	103	24	79	331.2%
Financial Institutions	1,816	1,514	302	19.9%
Subsidiaries	65	50	15	30.3%
Total	4,658	4,041	618	15.3%

Quálitas Controladora's premiums written amounted to \$4,658, increasing by 15.3% during the quarter.

Qmx

In the Individual segment we continue operating in a very competitive market, which brought about a decrease in sales of 1.3% during the quarter.

On the other hand, the Fleet segment registered a solid growth, of 16.8%, driven by new businesses and the value added we provide clients with initiatives such as technological innovation. Our agreements with technology companies have allowed us to offer clients devices to decrease the frequency of accidents, as well as to explore new means to measure their driving habits.

The Fleet segment also includes policies from Collectivities, which are groups of employees and their relatives within one company, public or private. These policies can be annual or have an 18 month term.

In the Financial Institutions segment, the recovery in automobile financing and new car sales attained during 2013 allowed for an important growth, of 19.9%.

Additionally, we registered a \$103 premium in the Toll Roads segment during the quarter, as a result of approximately 100 roads and bridges nationwide that we obtained at the end of 2013 in the CAPUFE account.



Qsv

In El Salvador, the economic environment was impacted by the uncertainty generated by the presidential elections in February and the tight margin which determined the winner in March. This caused a decline in the country's credit rating, in the financial market prices and in the level of investments in the country.

In spite of this, we achieved a satisfactory growth of 22.1% during the quarter, reaching \$26 of premiums written. We have improved our working relation with some brokers and increased our sales in the third party liability coverage.

Of our total policies, close to half are sold to the Individual segment, almost a third to individuals and companies for commercial use, and the remaining are policies for car rentals or public transportation.

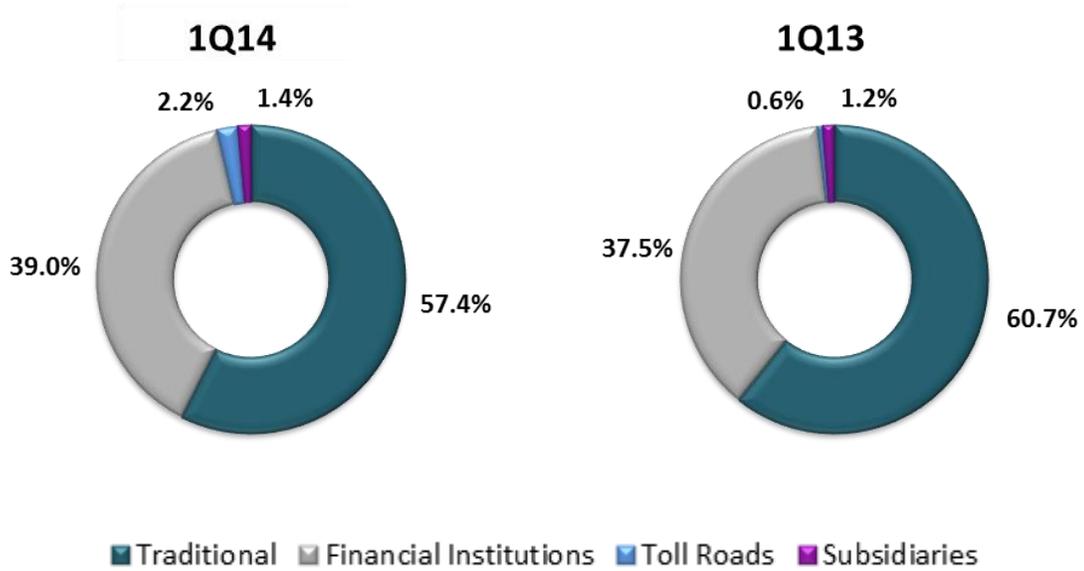
Qcr

At the beginning of the year, the political environment generated uncertainty in the country since the presidential elections in February did not surpass the 40% required to elect a candidate. This implied holding a second voting starting April. This uncertainty caused a contention in local and foreign investment, a slowdown in the economic activity, a decrease in the price of government bonds and the exit of some foreign banks and technology companies from the country.

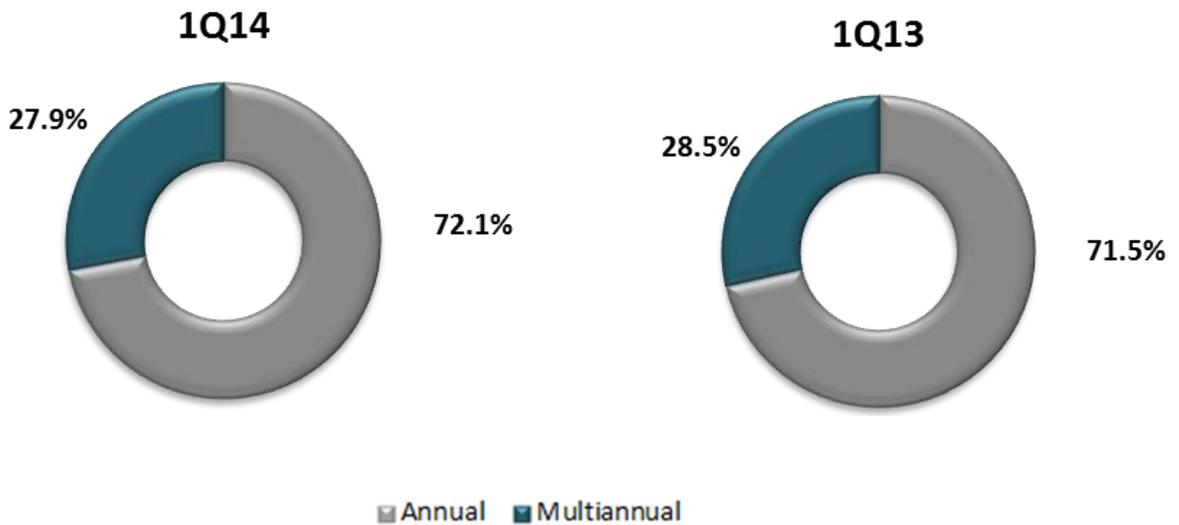
Premiums written registered by our subsidiary, on the other hand, were very satisfactory, reaching \$23 with a 98.3% growth. While our main market segment continues being Fleets with companies that rent cars, transport merchandise, and corporates, it is encouraging to note the development of new segments. This development has been the result of the service offered, of delegating the underwriting of policies to independent agents and of using technological tools such as our On Line Operator.



Premiums Written by Segment



Premiums Written per Period





Insured Vehicles

Quálitas Controladora's insured vehicles reached 2,415,115, increasing by 17.5%.

Business Line	1Q14	1Q13	Ch. %
Automobiles	1,631,862	1,353,835	20.5%
Trucks	587,158	532,985	10.2%
Subtotal	2,219,020	1,886,820	17.6%
Tourists	99,992	92,633	7.9%
Motorcycles	67,056	55,529	20.8%
Subsidiaries	29,047	19,881	46.1%
Insured Vehicles	2,415,115	2,054,863	17.5%

Qmx

Qmx's insured vehicles reached 2,386,068, increasing by 17.3% during the quarter. This increase exceeds the 15.1% growth in premiums written due to the sale of mandatory insurance policies, which today comprise close to 6.0% of insured vehicles and contribute less insured sums than the average policy.

Qsv

During the quarter, we reached 14,655 insured vehicles, a 26.1% growth.

Qcr

Qcr's insured vehicles achieved a significant increase of 74.2%, reaching 14,392 units.

Premiums Ceded, Net Premiums Written and Reinsurance

Due to the profitability levels attained in past quarters, we do not keep proportional reinsurance, so no premiums are ceded. On the other hand, we have a catastrophic reinsurance contract for Qmx, Qsv and Qcr.

Premiums Earned

Premiums earned reached \$3,678, a satisfactory growth of 11.9%, as a result of sales of multiannual policies in the past, both in the Financial Institutions segment and in some public institutions accounts within the Individual segment.



Net Acquisition Cost

Qualitas Controladora's acquisition cost amounted to \$1,052, growing by 15.7%.

Qmx

The acquisition cost increased by 15.7%, in line with the growth in premiums written.

The acquisition cost ratio reached 22.8% for the quarter, and continues influenced by higher commissions paid to intermediaries in a competitive market, both in the Individual segment as in the Financial Institutions one.

Qsv

The acquisition cost ratio registered 30.0%, and is comprised by the commissions paid to agents and the UOFs directed to the financial branch of a broker which sells approximately 30% of our premiums written.

Qcr

The acquisition cost ratio registered 15.7%, since most of our sales costs are still commissions and bonuses paid to agents, while the UOFs paid to banks do not yet affect significantly the acquisition costs.

L&LAE

L&LAE for QC amounted to \$2,374, growing by 14.5% vis-à-vis the 1Q13 figure. We maintained a very positive L&LAE ratio, of 64.6%.

Qmx

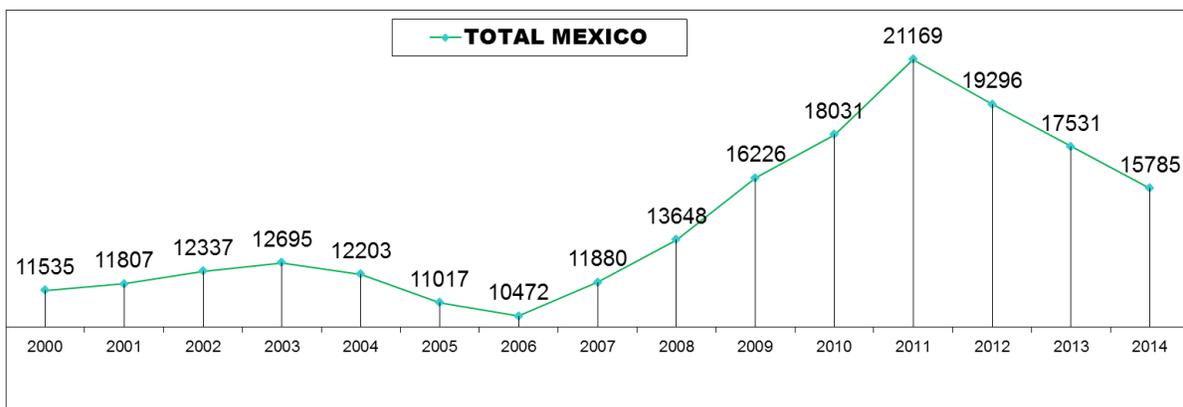
The L&LAE ratio remained fairly stable, at 64.9%, due to an important containment in the direct an average costs of material damages as a result of the efforts initiated at the end of 2013. Likewise, the trend in thefts continues downward, while our revenues from salvages and recoveries maintain appropriate levels.

On the other hand, third party liability costs have risen due to the renewal of the Toll Roads business and the increases in the severance costs in case of death established in the Labor Law. While we do not yet have enough experience to calculate the impact of this change, we consider that our ability to respond promptly to new circumstances will help



us mitigate such impact. We also believe that, eventually, this guideline will generate a culture of increased awareness in drivers.

Number of automobile thefts to insurance companies Comparative 2000-2014 (January - March)



Qsv

The L&LAE ratio registered 69.5%. The economic slowdown has originated less maintenance in cars and increased accidents.

The item that most contributes to the L&LAE is material damages and, to a lesser extent, total losses. In material damages we have managed to diminish average costs significantly, while frequency remains relevant. In thefts, on the other hand, there are few incidents.

Qcr

L&LAE have increased significantly in the last 6 months, upon the growth of the portfolio of Collective policies with banks. We are working on improving the register of these policies' reserves, as well as on analyzing the increase in the frequency of material damages.

We have also negotiated agreements with repair shops to lower the average repair costs, incorporating our own adjusters to have a greater control on costs, and an internal audit to review reserves on a weekly basis.



Operating Expenses

QC's operating expenses amounted to \$97, which resulted in a favorable operating expenses ratio for the quarter, of 2.1%.

Qmx

Operating expenses remained at outstanding levels for the period, resulting in a 1.6% ratio. This is the result of our conservative expense policy and of revenues from policies' fees.

Qsv

The operating expenses ratio stood at 5.0%. The main operating expenses are headcount, office leases, energy and depreciations.

Qcr

The operating expenses ratio was 28.8%, given the need to hire new personnel and to the change in the call center supplier. This change requires a higher fixed payment per vehicle but has allowed us to offer a better quality service in claims adjustment and roadside assistance.

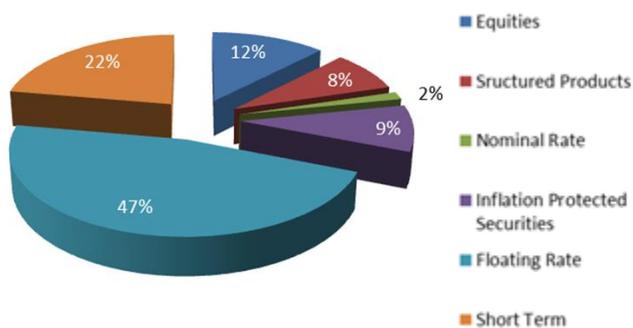


Integral Financing Result

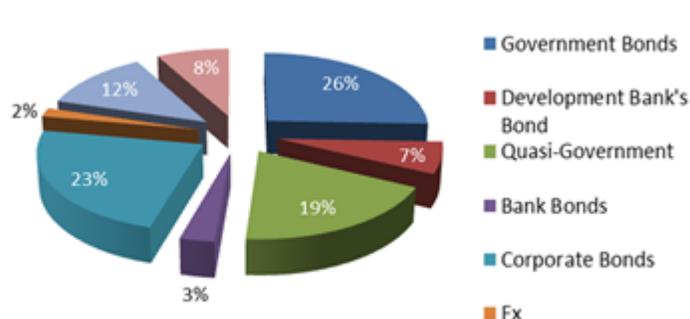
During 1Q14, emerging markets experienced considerable volatility due to the slowdown in China. Additionally, the Mexican market was affected by the decline in the country’s consumer spending during the quarter, and benefitted from Moody’s upgrade of Mexico’s sovereign rating to A3 with a stable perspective.

We continue in line to achieve our objective of Cetes + 200 b.p. During the quarter, we decreased our bonds positions and integrated our equities portfolio. The annualized yield for the quarter was 5.9%.

Portfolio by Type of Risk



Portfolio by Type of Issuer



It is important to note that the valuation of investments differs in the countries in which we operate:

- In Qmx debt and equity investments, as well as other securities, are marked to market.
- In Qsv we only hold debt securities. When these have a maturity of less than 1 year, they are valued at acquisition price, registering the accrued interests. When maturities are over 1 year, securities are marked to market.
- In Qcr we also have only investments in debt securities, which are valued with the effective interest method. This implies that the security is marked to market and then: variations in price are registered in shareholders’ equity, while interest income is recorded in the income statement.



Taxes

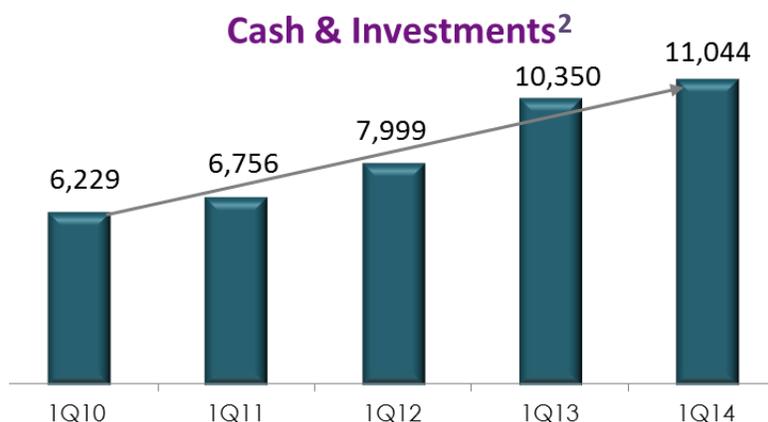
Taxes for the period reached \$103, which represents a 30.5% effective tax rate.

Net Result

We attained a solid net profit of \$234, as a result of a satisfactory growth in premiums and appropriate costs containment, as well as of a favorable investment income. Net profit was 32.4% less than the same figure for the previous year.

Cash and Investments

Cash and investments registered \$11,044, a 6.7% increase. This includes a \$90 loan to financial institutions which sell our products, registered in the Discounts and Rediscounts item.



For comparison purposes, the 2014, 2013 and 2012 figures are Quálitas Controladora's, and the previous fiscal years' figures are from Quálitas Aseguradora. From now on, Discounts and Rediscounts will be included in the Cash and Investments item.

Technical Reserves

The unearned premiums reserve reached \$10,784, increasing by 19.0%, above the growth in premiums written and insured vehicles, which positions it at appropriate levels to meet our obligations to policyholders.

² Cash & Investments = Securities and Derivatives Transactions + Overnight + Cash and Cash Equivalents + Discounts and Re-discounts.



Solvency

QC's solvency margin registered \$1,049, which results in a solvency margin ratio of 40.2%.

	Minimum Equity Requirement	Solvency Margin	Solvency Margin Ratio
Qmx	2,516	696	27.7%
Qsv	31	18	57.5%
Qcr	60	1	0.9%
QIC	131	65	1
Total	2,738	780	
QC Cash		335	0
QC	2,738	1,115	40.7%

- Forex Peso-USD March 2014: 13.0549
- Forex colon-USD March 2014: 538.34
- Forex UD (Costa Rica) March 2014: 831.055

It is important to note that the calculation of the minimum equity requirement differs in the countries in which we operate:

Qmx

It is the addition of the equity requirements in each operating segment:

- Automobile segment (16.4% of total premiums written in the last 12 months)
- Investments (requirement according to the credit risk based on the credit rating of the issuer)

Qsv

It will be equal to the higher value between:

- The net equity required to maintain a ratio total debt to net equity below 5x.
- The amount resulting from the sum of the solvency margins calculations according to regulations: premiums, average claims during 3 years, ceded claims, catastrophic risk coverages and bonding operations.

For Qsv, the highest value is the sum of the calculation of the solvency margins.



Qcr

The minimum equity requirement is measured in development units. For insurance companies of personal or general policies, the requirement is of 3 million development units.

QIC

In Quálitas Insurance Company the initial minimum equity requirement amounts to US\$10, sum determined by the Authority to be able to launch operations.



QC CPO³

Trading Operations during the quarter

	1Q14	1Q13	Ch.
Trading Volume CPO	23,955,035	16,514,576	45.1%
Traded Peso Amount - 1Q Ps MM	834	363	129.9%
Daily Traded Peso Amount Ps MM	12.63	5.50	129.9%
Numer of Transactions	18,942	2,527	649.6%

Share Buyback Fund

	1Q14
Traded CPOs	1,845,072
Balance of repurchased CPOs	437,788

Analysts

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



QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of March 31, 2014

	2014	2013
Assets		
Investments	11,694,830,062	11,093,251,048
Securities and Derivatives Transactions	9,431,932,245	9,004,982,205
Securities	9,431,932,245	9,004,982,205
Government	1,381,455,672	2,244,071,767
Private Companies	7,296,371,558	6,064,179,343
Fixed Maturities	5,753,378,605	4,741,120,617
Equity	1,542,992,953	1,323,058,726
Foreign	217,790,696	137,172,015
Net Value	519,317,730	538,120,562
Interest Receivable	16,996,589	21,438,518
Overnight	1,252,637,403	1,246,066,131
Loans	103,786,864	14,643,859
Secured	17,043,005	13,353,628
Unsecured	-	-
Discounts and Re-discounts	90,000,000	4,625,000
(-) Allowance for Doubtful Accounts	3,256,141	3,334,769
Property	906,473,550	827,558,853
Real Estate	566,566,591	543,815,244
Net Value	385,179,542	323,508,553
(-) Depreciation	45,272,583	39,764,944
Reserve for Labor Obligations	62,407,677	50,811,397
Cash and Cash Equivalents	269,280,284	94,513,468
Cash and Banks	269,280,284	94,513,468
Debtors	7,851,224,389	6,831,427,002
Premiums	7,338,927,894	6,342,357,314
Agents and Adjusters	35,900,705	39,043,679
Accounts Receivable	83,320,282	92,698,956
Employee's loans	30,432,192	30,566,639
Other	415,786,020	373,930,160
(-) Allowance for Doubtful Accounts	53,142,704	47,169,746
Reinsurers and Re-Bonding Companies	161,154,122	75,426,926
Insurance and Bonds Institutions	3,246,304	7,209,402
Equity Participation of Reinsurers in Outstanding Claims	62,316,003	24,491,863
Equity Participation of Reinsurers in Unearned Premiums	91,275,952	39,497,619
Other Equity Participations	4,315,863	4,228,042
Permanent investments	270,882,552	15,790,785
Associate	226,570,381	564,650
Other permanent investments	44,312,171	15,226,135
Other Assets	1,316,462,422	1,554,329,004
Furniture and Equipment	339,460,933	322,432,886
Miscellaneous	970,408,993	1,230,430,028
Amortizable Expenses	13,137,799	11,390,123
(-) Amortization	6,545,303	9,924,033
Total Assets	21,626,241,508	19,715,549,630



QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of March 31, 2014

	2014	2013
Liabilities		
Underwriting Reserves	14,099,423,360	12,197,241,221
Unearned Premiums	10,783,712,388	9,064,660,657
Casualties	10,783,712,388	9,064,660,657
Contractual Obligations	3,315,579,086	3,131,987,915
For Claims and Maturities	3,116,242,477	2,939,946,285
For Incurred and Non-Reported Claims	98,522,738	95,885,722
For Dividends on Policies	35,835,998	33,275,626
For Premiums in Deposit	64,977,873	62,880,282
Preventive Reserve	131,886	592,649
Catastrophic Risks	131,886	592,649
Reserve for Labor Obligations	124,972,748	106,999,799
Creditors	1,855,941,731	1,972,845,287
Agents and Adjusters	659,109,455	549,664,977
Funds for Losses Management	6,519,493	3,801,669
Miscellaneous	1,190,312,783	1,419,378,641
Reinsurers and Re-Bonding Companies	99,003,222	33,215,152
Insurance and Bond Companies	99,003,222	33,215,152
Other Liabilities	1,465,213,027	1,784,352,192
Provisions for employee profit sharing	5,837,906	16,234,230
Income Tax Provisions	167,177,475	687,052,140
Other Obligations	1,143,886,686	964,289,812
Deferred Credits	148,310,960	116,776,010
Total Liabilities	17,644,554,088	16,094,653,651
Stockholder's Equity		
Capital Stock	2,671,325,103	2,684,887,926
Capital Stock	2,684,887,926	2,684,887,926
(-) Acciones Propias Recompradas	13,562,823	0
Reserves	180,821,494	0
Para Adquisición de Acciones Propias	135,000,000	0
Valuation Surplus	-9,050,635	-25,140,057
Retained Result	884,723,236	601,239,673
Net Income	238,246,412	353,742,186
Translation effect	-103,266	-177,776
Minority Interest	15,725,076	6,344,027
Total Stockholder's Equity	3,981,687,421	3,620,895,979
Total Liabilities and Stockholder's Equity	21,626,241,508	19,715,549,630



QUÁLITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Income Statements for the three months ended March 31, 2014

	1Q14	1Q13
Premiums		
Written	4,658,266,046	4,040,577,003
(-) Ceded	0	-2,224,145
Net premiums written	4,658,266,046	4,042,801,148
(-) Net increase in unearned premiums	980,128,895	756,786,668
Net premiums earned	3,678,137,151	3,286,014,480
(-) Net Acquisition Cost	1,052,127,701	909,236,172
Agents' commissions	297,526,853	265,730,065
Agent's additional compensation	61,938,090	59,402,366
(-) Commissions on ceded reinsurance	702,286	-
Excess loss coverage	3,611,262	-
Other	689,753,782	584,103,741
(-) Net Losses and loss adjustment expenses and other contractual liabilities	2,374,408,096	2,073,263,935
Losses and other contractual liabilities	2,348,818,214	2,067,634,309
Losses on non-proportional reinsurance	-	-
Reclamaciones	25,589,882	5,629,626
Underwriting income (loss)	251,601,354	303,514,373
Gross (income) loss	251,601,354	303,514,373
(-) Net operating expenses	97,441,447	74,746,798
Administrative and Operating expenses	3,500,837	-22,110,243
Employees' compensation and benefits	54,143,800	61,537,884
Depreciation and Amortization	39,796,810	35,319,157
Operating income (loss)	154,159,907	228,767,575
Integral Financing Result	182,827,213	264,560,151
Investments	104,916,279	106,990,872
Sale of investments	24,396,048	44,321,609
Non-realized gain (loss) on investments	25,601,019	83,264,360
Premiums finance charge	29,106,989	28,473,499
Other	-949,435	6,431,886
Foreign Exchange	-243,687	-4,922,075
Participation in Permanent Investments Result	-	-
Income (loss) before taxes and employee's profit sharing	336,987,120	493,327,726
(-) Provision for income taxes	102,704,703	146,921,338
Income (Loss) before Discontinued Operations	234,282,417	346,406,388
Net income (loss)	234,282,417	346,406,388
Minority Interest	-3,963,995	-7,335,798
Share holding	238,246,412	353,742,186
Net income (loss)	234,282,417	346,406,388



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 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 Quálitas operates.

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