

Quálitás Controladora





Deeply regrets the passing away of our dear friend



Arturo Membrillo Romero

Who for over twenty years was undoubtedly,
one of the pillars of our company

Rest in peace.

QC – Quálitas Controladora

- New CFO
- Operating Expenses
- L&LAE
- Acquisition Cost
- Premiums Written and Insured Vehicles
- Mandatory Insurance
- Financial Income
- Financial Figures
- Profitability Ratios
- Solvency Margin
- QC CPO
- Our Analysts

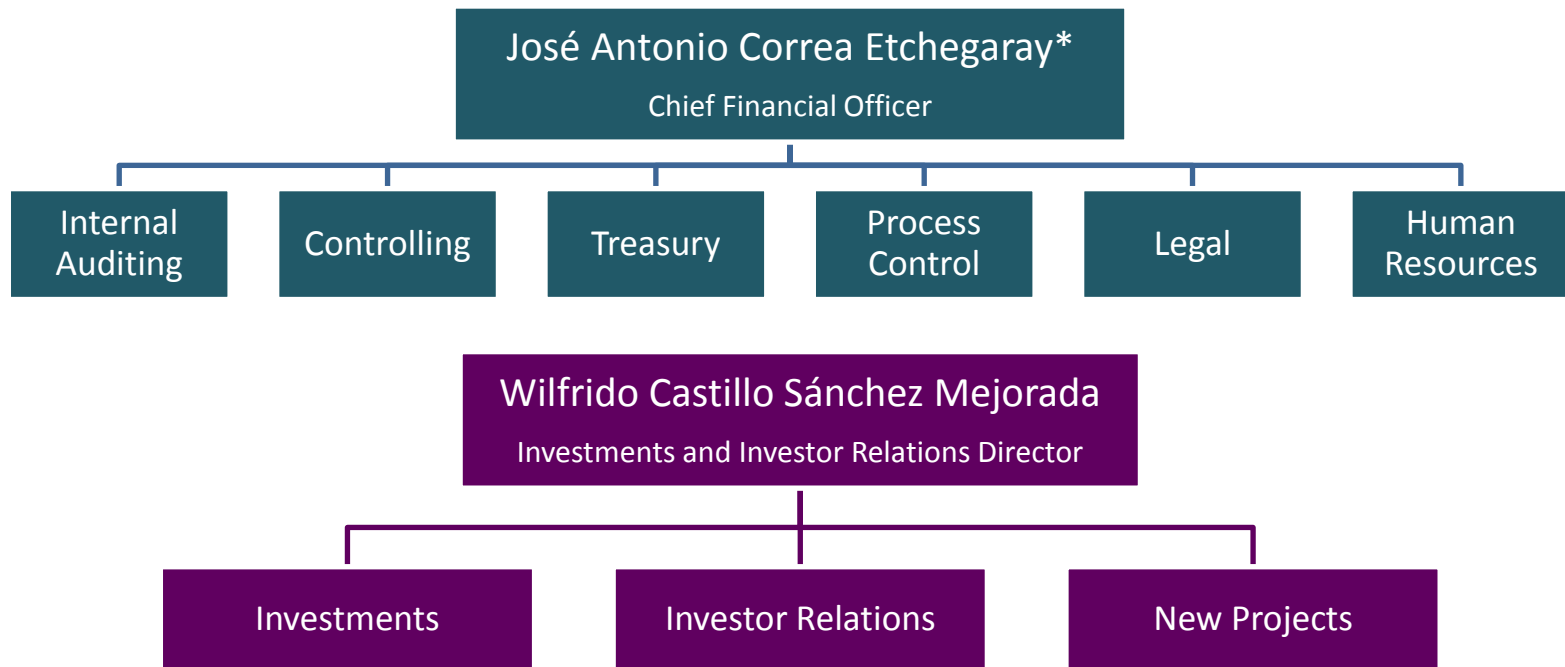
Figures and Results

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

Throughout the document, figures are expressed in million pesos, except when is otherwise specified. Variations expressed are regard to the same period in 2013.



QC is enhancing its structure and as a result is pleased to announce that the Engineer **José Antonio Correa Etchegaray** has join us.



*Mr. Correa Etchegaray holds a degree in Chemical Engineering from the Iberoamericana University, and a certificate in Strategic Management from IPADE in Mexico. He has a considerable professional career in Procter & Gamble as Finance Director for Mexico and Central America, as well as other countries. In the past nine years he was also the Finance Director at Seguros Monterrey/New York Life.

Operating Expenses



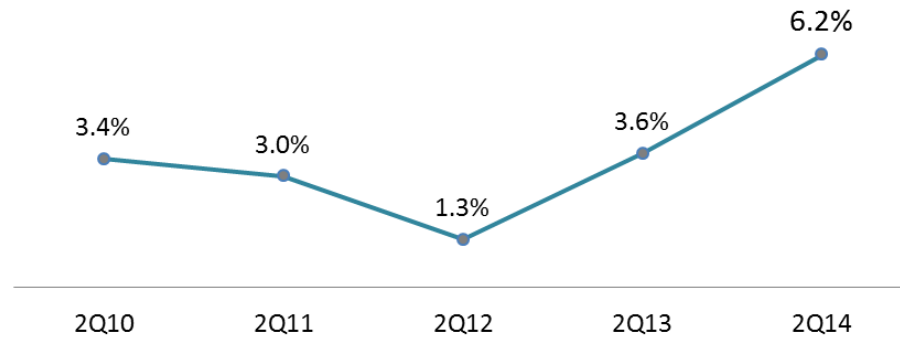
	2Q14	2Q13	Ch. \$	Ch. %
Administrative Expenses	216	210	6	2.9%
Employee Profit Sharing	57	3	54	2075.8%
<i>Discretionary</i>	272	212	60	28.2%
Banking Services	37	25	13	52.4%
Representatives	103	76	27	35.3%
Policies' Fees (revenue)	-204	-181	-24	13.2%
Other income	-26	-74	48	-64.6%
<i>Non-Discretionary</i>	-90	-154	63	-41.2%
Depreciation and Amortization	40	38	1	3.7%
Subsidiaries	24	31	-7	-23.0%
Total	245	127	118	92.3%

- Capitalization of QUIC and Central America in US\$2.5 million.

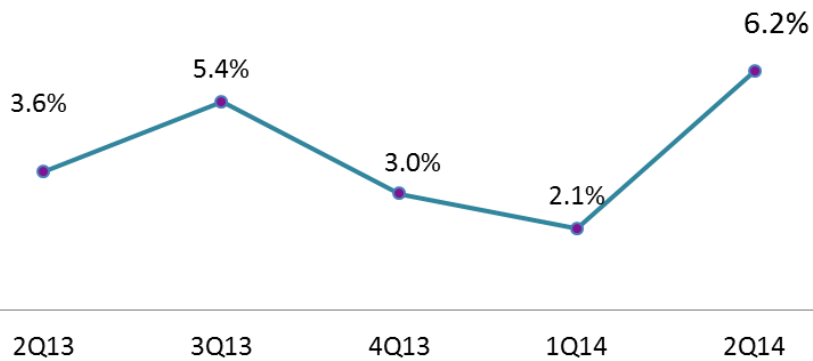
Operating Ratio



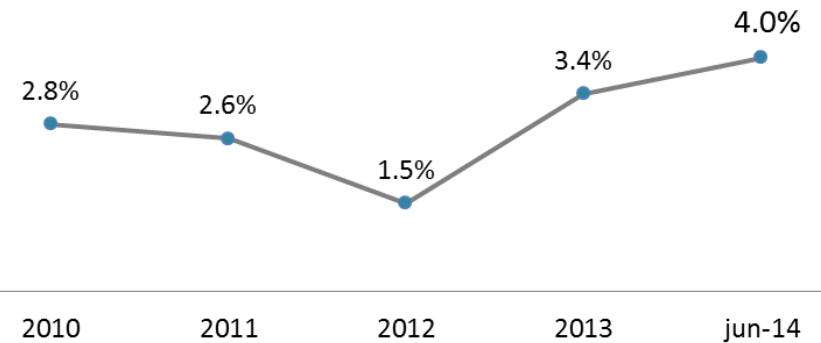
Per Quarter



Quarterly Performance



Annual



Rain

	2Q14	2Q13	% Ch.
Rainfall	205.9	156.1	31.9%

Figures in millimeters (mm)

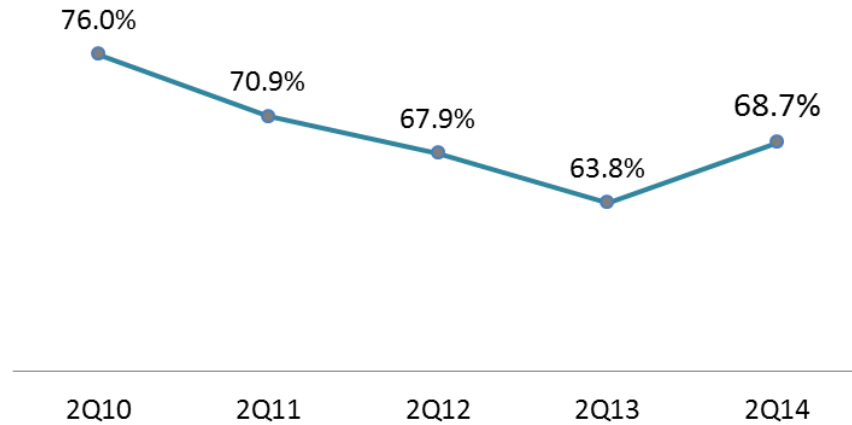
Hurricane & Hail*

	2Q14	2Q13	%Ch.
Number of Claims	1,112	53	1998.1%
Average Repair Cost	\$ 24.64	\$ 13.83	78.1%

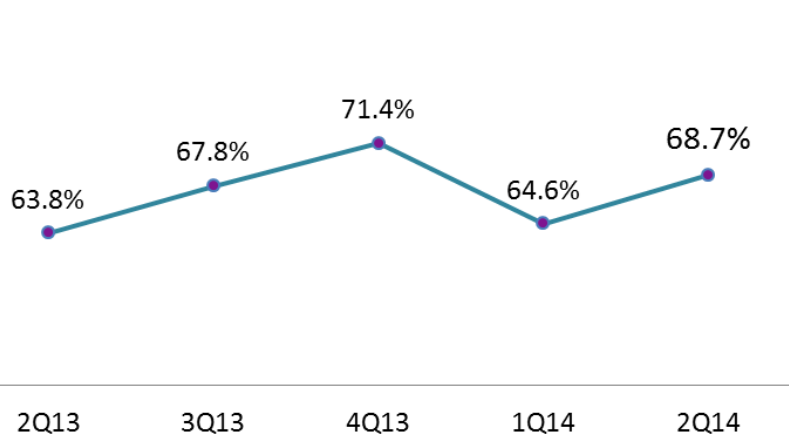
Severance Costs in Case of Dead*

	2Q14	2Q13	%Ch.
Number of Claims	155	125	24.0%
Amount Paid	\$ 47,169	\$ 23,806	98.1%
Average Cost	\$ 304.3	\$ 190.4	59.8%

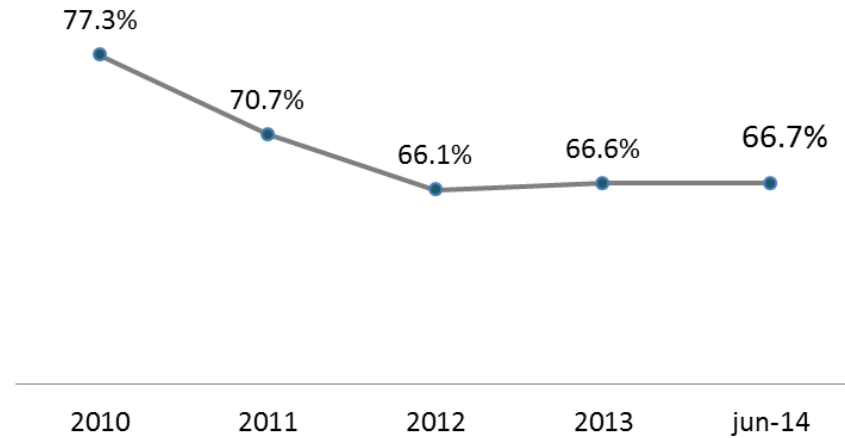
Per Quarter



Quarterly Performance



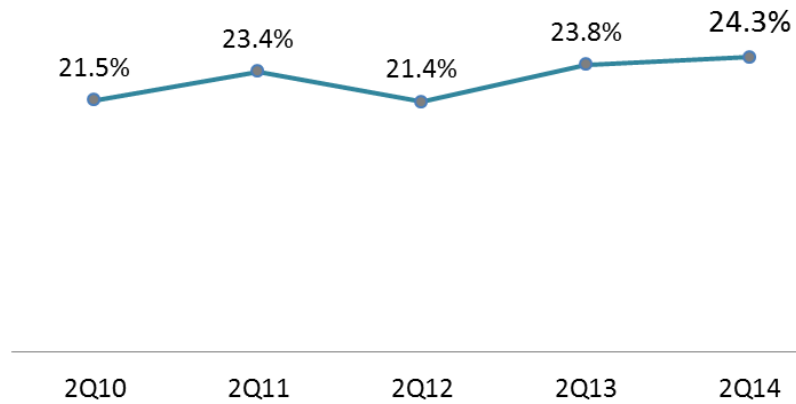
Annual



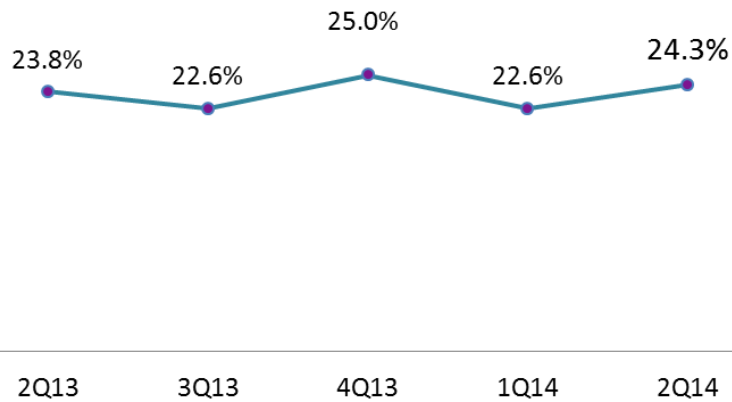
Acquisition Ratio



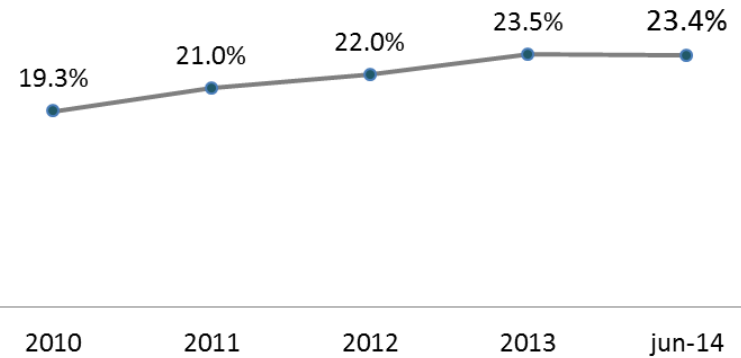
Per Quarter



Quarterly Performance



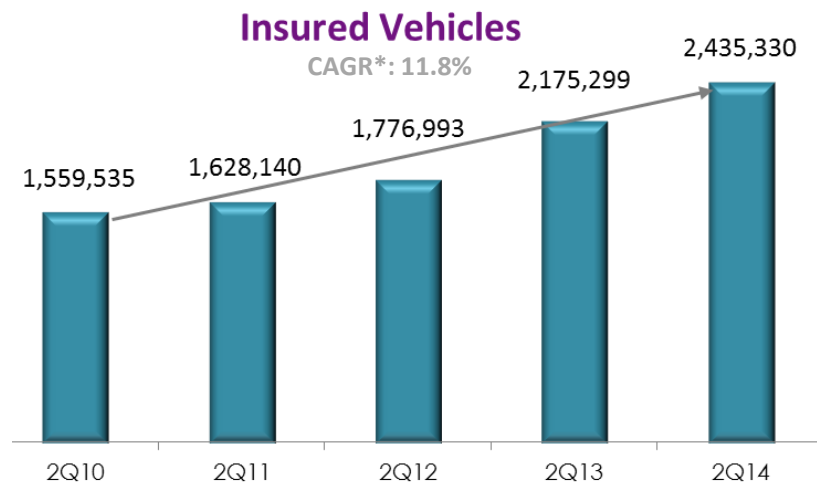
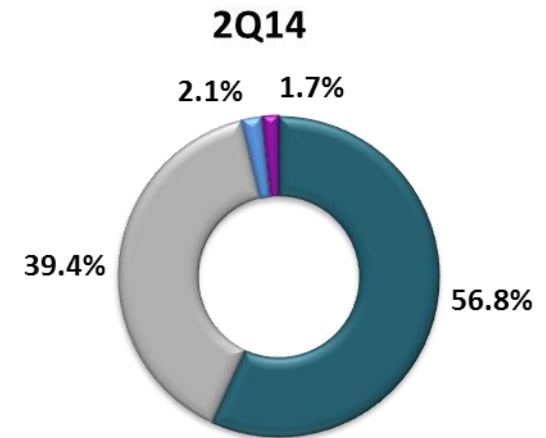
Annual



Premiums Written and Insured Vehicles

Segment	2Q14	2Q13	Ch. \$	Ch. %
Individual	898	882	16	1.8%
Fleets	1,348	1,334	14	1.0%
Sum of Traditional	2,245	2,216	30	1.3%
Toll Roads	82	1	81	NA
Financial Institutions	1,558	1,267	291	22.9%
Subsidiaries	66	83	-16	-19.8%
Total	3,952	3,567	385	10.8%

NA: Not applicable



- Traditional
- Financial Institutions
- Toll Roads
- Subsidiaries

*CAGR= Compound Annual Growth Rate

Mandatory Insurance



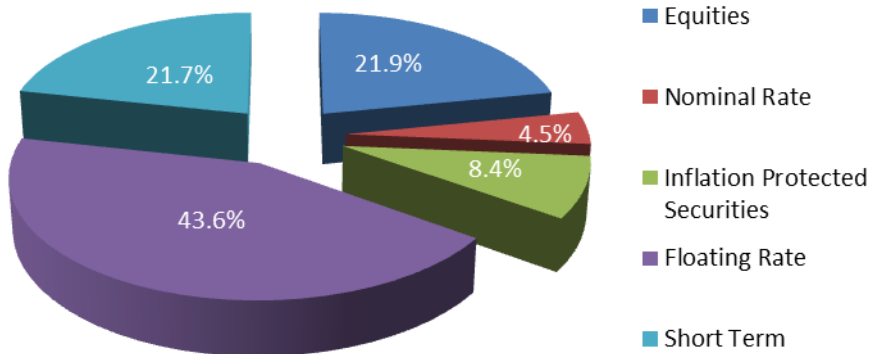
	Start-up Date	Premiums Written			Insured Vehicles		
		jun-14	mar-14	%Ch.	jun-14	mar-14	%Ch.
Morelos	Apr- 13	36.47	50.62	-27.9%	73,506	103,628	-29.1%
Sinaloa	Nov-12	0.014	0.013	9.0%	12	12	NA
Baja California	Mar-11	30.22	27.86	8.5%	38,824	40,069	-3.1%
TOTAL		66.71	78.49	-15.0%	112,342	143,709	-21.8%

Circulation Law in Mexico City (July 14)

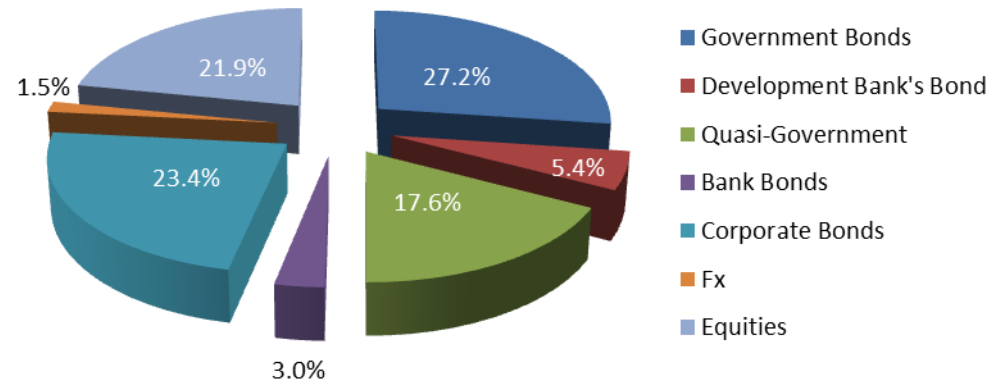


- Vehicles in Mexico City need third party liability insurance for damages to third parties and/or their goods.
- Fines between 20 and 40 days of MW effective in Mexico City cancelled with purchase of a policy in the following 45 days.
- Enforceable once regulations become effective.

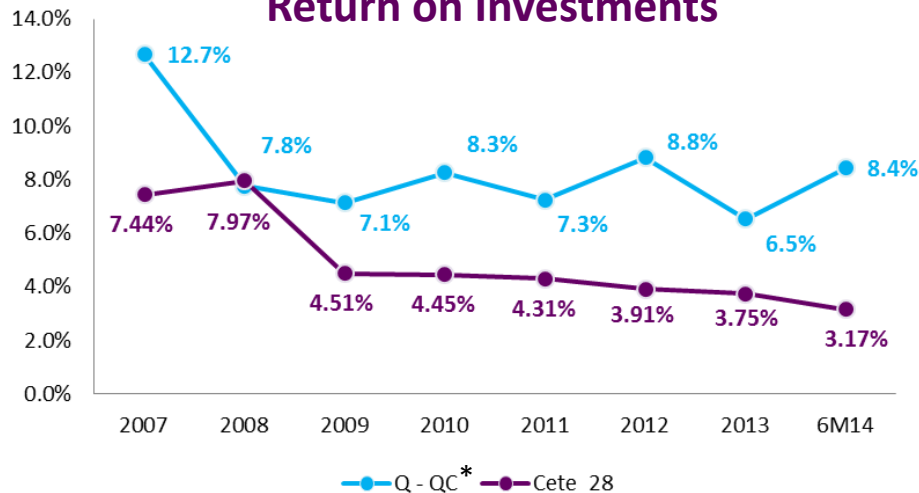
Portfolio by Type of Risk



Portfolio by Type of Issuer



Return on Investments



Performance-Equities

	2Q14
Gain from Equities	188
Quarterly Average Portfolio	2,168
Annualized Yield	34.3%
Nafrac Yield	22.2%
IRT Yield	23.7%



Figures and Results

INCOME STATEMENT	2Q14	2Q13	Ch. %/bp
Premiums Written	3,952	3,567	10.8%
Premiums Earned	3,677	3,352	9.7%
Acquisition Cost	959	847	13.2%
L & LAE Cost	2,528	2,140	18.1%
Technical Result	190	365	-47.9%
Operating Expenses	245	127	92.3%
Operating Result	-55	237	-123.3%
Integral Financing Result	341	127	168.6%
Income Taxes	103	133	-22.9%
Net Result	183	231	-20.9%
BALANCE SHEET			
Cash & Investments ¹	11,558	10,270	12.5%
Total Assets	22,316	19,217	16.1%
Technical Reserves	14,368	12,290	16.9%
Total Liabilities	18,149	15,353	18.2%
Stockholders' Equity	4,167	3,864	7.9%

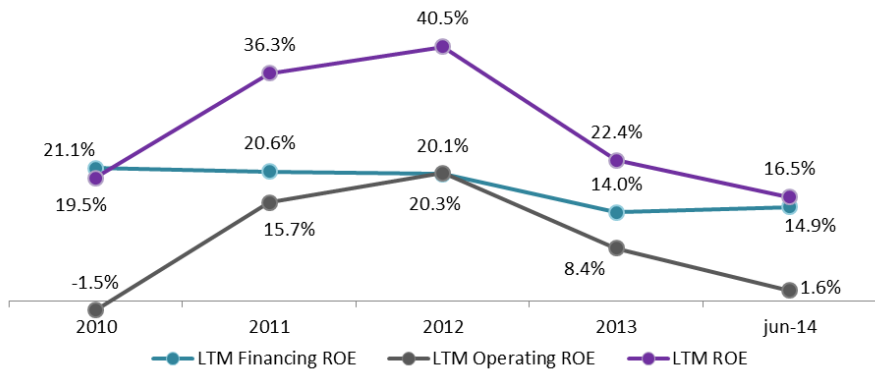
¹ Cash & Investments = Securities and Derivatives Transactions + Overnight + Cash and Cash Equivalents + Discount and Re-Discounts. 14



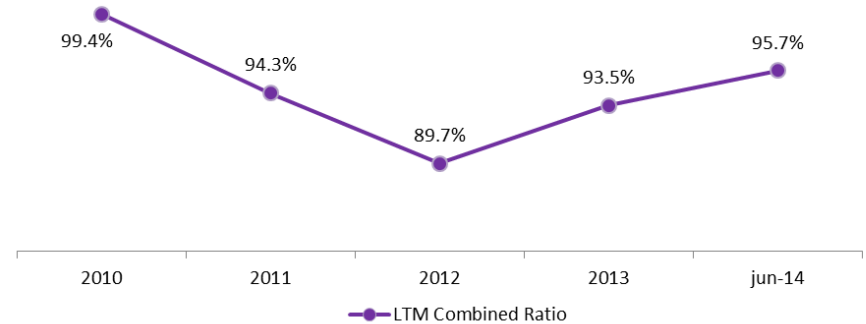
Performance Ratios

	2Q14	2Q13	Ch. %/bp
LTM Operating ROE	1.6%	16.9%	- 1,526.1
LTM Financing ROE	14.9%	17.3%	- 242.4
LTM ROE	16.5%	34.2%	- 1,768.5
LTM Return on Investments	7.2%	8.1%	- 85.1
LTM Combined Ratio	95.7%	89.8%	590.2
Leverage	4.36	3.97	9.6%
Outstanding Shares	450	450	NA
BV	9.26	8.59	7.9%
LTM EPS	1.47	2.61	-43.6%

LTM ROE



LTM Combined Ratio





Solvency Margin Analysis

QC's solvency margin registered \$1,186, which results in a solvency margin ratio of 41.7%.

	Minimum Equity Requirement	Solvency Margin	Solvency Margin Ratio
Qmx	2,546	886	34.8%
Qsv	32	15	46.6%
Qcr	68	1	0.9%
QUIC	195	9	4.4%
Total	2,841	910	
QC Cash		276	
QC	2,841	1,186	41.7%

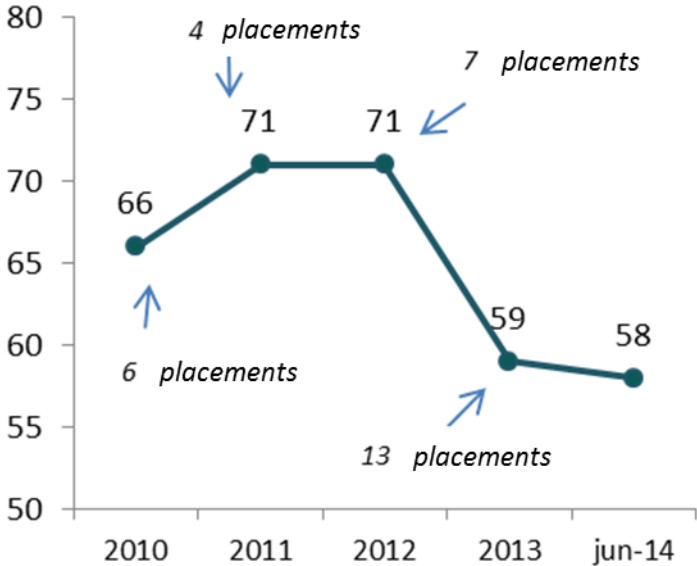
Dividend Policy

- Each of QC's subsidiaries must maintain a stockholders equity of a minimum of 1.5 times the Minimum Equity Requirement applicable by Law. If there is surplus equity over this amount, it will be distributed as a dividend payment of 50%, as a minimum, and 90%, as a maximum, of that amount.

- QC CPO 2Q14 Operation

	2Q14	2Q13	%Ch.
Trading Volume - CPOs	32,327,478	34,770,274	-7.0%
Quarterly Traded Peso Amount - Ps MM	\$ 1,212	\$ 1,035	17.0%
Daily Traded Peso Amount - Ps MM	\$ 18	\$ 16	17.0%
Number of Transactions	16,760	8,105	106.8%

- Place in the Mexican Stock Exchange Marketability Index



Our Analysts

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