



→ **AUTOMOBILE INSURANCE
INDUSTRY
REPORT
2024**

Mexico' auto insurance industry report 2024

Figures in this document are stated in millions of Mexican pesos, except where otherwise specified, and they may vary due to rounding or consolidation from the regulator. Growth rates are presented in nominal terms.

According to the Mexican Association of Insurance Institutions (AMIS per its acronym in Spanish), during the year 2024, automobile insurance industry reported an increase of 26.3% in written premiums. Mexican GDP during the fourth quarter, posted an increase of 1.2%¹ compared to same period of last year. On the other hand, annual general inflation as of December-end was 4.2%².

Regarding industry's cost ratios, during the year 2024, the industry posted a combined ratio of 94.9%, a decrease of 442 bp (basis points) vs 2023.

In the chart³ below bank-owned insurance companies has been disaggregated, since some of them belong to a financial group which have cross-selling schemes with the bank's clients, thus resulting in a different cost structure.

Companies	Written premium	Growth	Underwriting result	Financial income	Net result	Loss ratio	Combined ratio
Qualitas	65,888	30.9%	3,741	3,837	5,329	64.4%	90.0%
Other	98,087	23.9%	-1,599	6,219	3,371	66.9%	96.3%
Sum insurance companies	163,975	26.6%	2,142	10,055	8,700	65.9%	95.1%
Bank-owned	29,243	24.2%	1,675	2,830	3,702	72.1%	91.7%
Total market (33 companies*)	193,217	26.3%	3,818	12,885	12,403	66.9%	94.9%

Figures in million pesos.

*32 companies and 1 reinsurance company.

Note: The number of insurers may vary due to non-submission to the regulator.

Qualitas Mexico (Q Mx)³



1. Written premium

2020: \$33,301
 2021: \$34,982
 2022: \$38,610
 2023: \$50,332
 2024: \$65,888

Var. %

30.9%

2. Market share

2020: 31.5%
 2021: 32.3%
 2022: 32.0%
 2023: 32.8%
 2024: 35.8%

Var. bp

300 bp

3. Loss ratio

2020: 51.7%
 2021: 63.6%
 2022: 68.5%
 2023: 69.2%
 2024: 64.4%

Var. bp

-480 bp

4. Combined ratio

2020: 80.2%
 2021: 90.3%
 2022: 93.8%
 2023: 94.1%
 2024: 90.0%

Var. pb

-410 pb

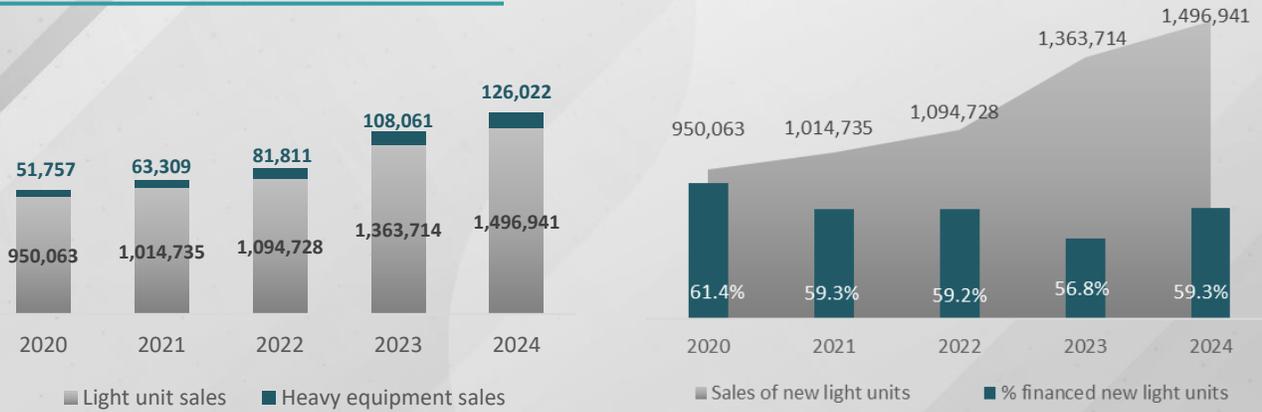
¹ Source: INEGI

² Source: BANXICO

³ Source: AMIS, written premium in million pesos. Prior year figures may vary given updates from the regulator.

Vehicles' sales and financing

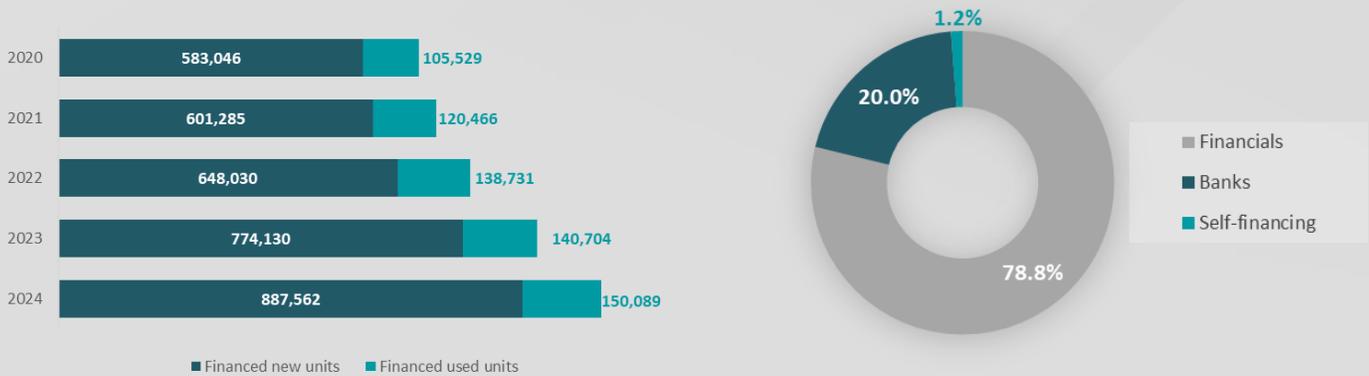
New vehicles' sales ⁴



The sale of light units (automobiles and trucks) increased 9.8% during 2024 in comparison to 2023, reaching a total of 1,496,941 units sold; compared to the previous fourth quarter, 4Q24 insured units experienced an increase of 7.6% vs 4Q23. Regarding heavy equipment units (vehicles over 3.5 tons), their sales increased by 16.6% by year-end compared to 2023; leading to a total increase of 10.3% in new units sold during the year 2024, and +12.9% 4Q24 vs 3Q24, commercializing a total of 1,622,963 units.

Out of total new car sales by the end of December, the automobile loans for light vehicles (new and used) reached 59.3% of the total light units' sales, 2.5 pp above last year. Financing of new vehicles increased 14.7% whilst second hand vehicles increased 6.7%.

Financing by type of vehicle and market share by institution ⁴



By the end of December, trends of financing sources for vehicles purchase are still led by financials (financial arms of the car dealerships) with a 78.8% share, which remained at the same proportion as in the same period of 2023; followed by bank financing, which saw an increase of 33 basis points compared to the end of December 2023.

During 4Q24, the reference rate in Mexico stood at 10.0% by the end of December, compared to 10.75% at the end of 4Q23.

⁴ Source: AMDA, prior year figures may vary given updates from the association.

⁵ Source: BANXICO

Figures are expressed as number of credits granted and may vary given updates from the regulator

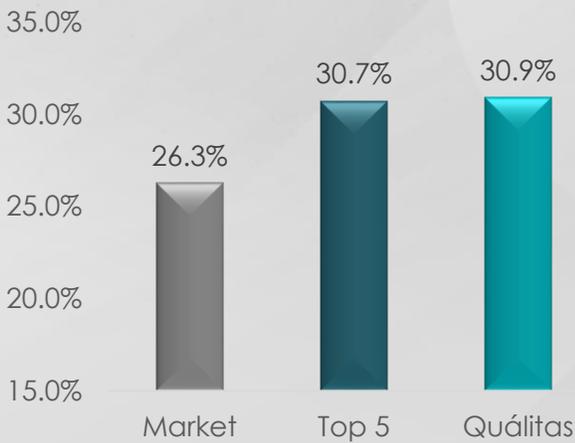
Automobile insurance industry

Total written premium for the industry for the 2024 stood at \$193,217 million, an increase of 26.3% compared to 2023. Growth from the top 5 companies was 30.7%; medium-sized insurance companies had a 15.3% increase; whilst the rest of the companies posted an increase of 21.9%.

Net result of the industry was \$12,403 million, an increase of 92.5%. This is due to a financial income increase of 38.2%, closing the year with \$12,885 million and an operating result in the industry of \$7,848 million, an increase of \$4,944 million vs 2023.

Premiums and net result growth

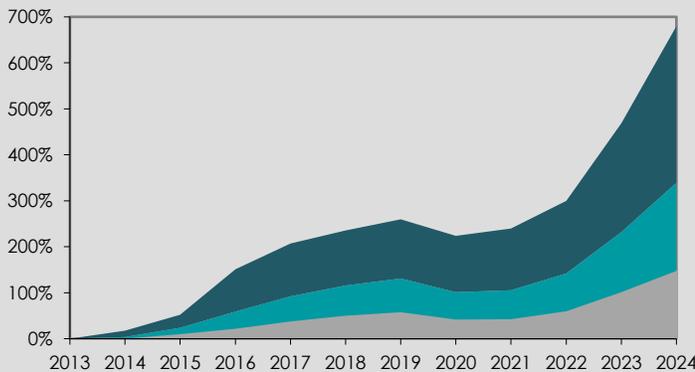
Written premium growth
2024 vs 2023



Earned premium growth
2024 vs 2023



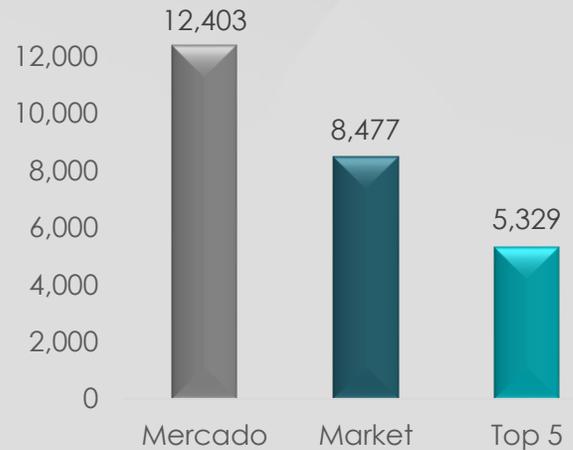
Cumulative growth
Written premium (2013 base)



CAGR (%)⁶

Q	14.7%
Industry	11.0%
Industry without Q	9.5%

Net result



⁶ CAGR: Compound annual growth rate past 10 years

Figures in million (MXN)

Source: AMIS, past figures may vary given updates from the regulator.

Company	Written premiums	Growth 2024 vs 2023	Market share	Earned premiums	Market share
Qualitas	65,888	30.9%	34.1%	57,853	35.8%
G.N.P.	29,952	43.8%	5.3%	23,549	14.6%
Chubb Seguros Mexico	16,721	17.1%	8.7%	7,206	4.5%
AXA Seguros	15,072	24.2%	7.8%	13,932	8.6%
HDI Seguros	11,283	30.0%	5.8%	9,587	5.9%
Top 5	138,917	30.7%	71.9%	112,127	69.3%
HDI Seguros	10,214	8.5%	5.3%	9,323	5.8%
Banorte	8,087	20.2%	4.2%	7,428	4.6%
Inbursa	6,707	28.2%	3.5%	6,020	3.7%
Atlas	5,045	22.7%	2.6%	4,494	2.8%
Zurich Aseguradora Mexicana	3,810	9.3%	2.0%	2,987	1.8%
ANA	4,011	14.9%	2.1%	3,464	2.1%
Mapfre México	3,433	13.6%	1.8%	3,442	2.1%
Afirme	2,427	4.2%	1.3%	2,383	1.5%
Seguros SURA	1,697	9.4%	0.9%	1,781	1.1%
General de Seguros	1,576	11.1%	0.8%	1,507	0.9%
Medium-size	47,009	15.3%	24.3%	42,828	26.5%
Other	7,291	21.9%	3.8%	6,733	4.2%
Total market (33 companies*)	193,217	26.3%	100.0%	161,689	100.0%

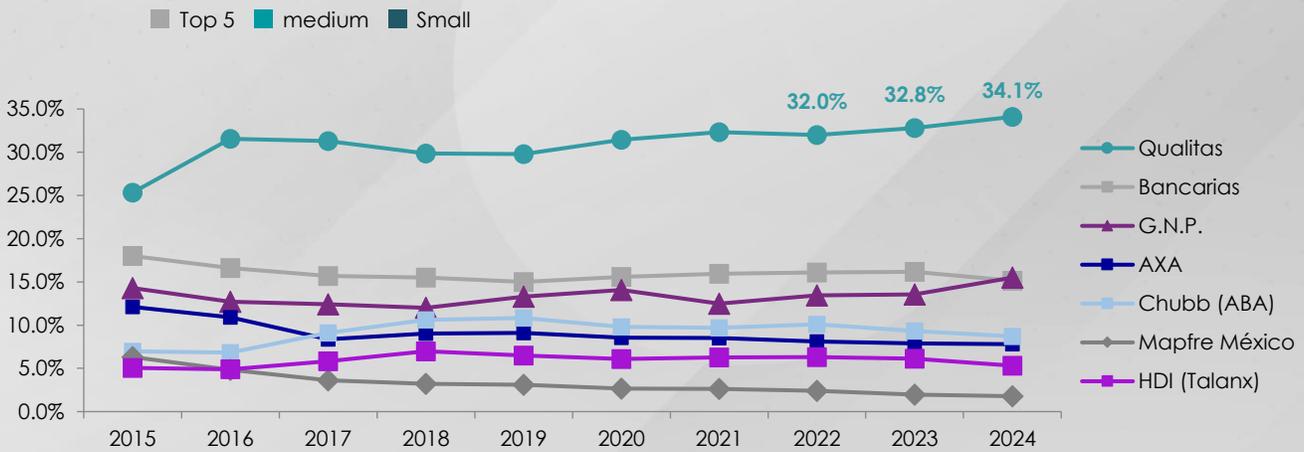
Company	Underwriting result	Investment income	Net result	Loss ratio	Combined ratio
Qualitas	3,741	3,837	5,329	64.4%	90.0%
G.N.P.	(644)	1,172	397	63.5%	94.5%
Chubb Seguros Mexico	(730)	739	(7)	71.5%	113.6%
AXA Seguros	240	1,334	1,169	69.6%	96.6%
HDI Seguros	861	1,594	1,589	77.0%	89.5%
Top 5	3,468	8,676	8,477	66.4%	93.3%
HDI Seguros	(131)	852	513	67.0%	103.5%
Banorte	661	702	1,535	66.3%	89.1%
Inbursa	185	266	377	72.3%	94.4%
Atlas	10	662	566	70.7%	96.8%
Zurich Aseguradora Mexicana	25	220	172	67.1%	99.1%
ANA	(27)	292	225	66.7%	101.7%
Mapfre México	54	130	143	68.0%	98.5%
Afirme	(288)	229	(89)	76.0%	111.3%
Seguros SURA	86	66	28	69.5%	96.5%
General de Seguros	11	163	151	71.3%	98.1%
Medium-size	587	3,582	3,621	68.8%	98.1%
Other	(238)	628	304	61.1%	100.4%
Total market (33 companies*)	3,818	12,885	12,403	66.9%	94.9%

Market share

Automobile insurance market share distribution



In line with recent years' trend, +70% of the automobile insurance industry market share is comprised by the top five companies: Qualitas, G.N.P., Chubb, AXA and BBVA. Qualitas continues as the leading company in the automobile insurance industry with 34.1% market share. Medium size companies decreased 240 bps their share during 2024, whilst the rest decreased 10 bps.



Qualitas maintains a solid position in the automobile insurance industry, standing within the first positions in terms of market share in each business.

Total Auto: 1°

- \$65,888** Premium* **+30.9%** Variation**
- 34.1%** Mkt. Share **+120 pb** Variation**

Auto: 1°

- \$32,033** Premium* **+27.3%** Variation**
- 27.1%** Mkt. share. **+30 pb** Variation**

Trucks: 1°

- \$32,128** Premium* **+35.6%** Variation**
- 44.7%** Mkt. share. **+210 pb** Variation**

Tourist: 2°

- \$455** Premium* **+20.9%** Variation**
- 24.0%** Mkt. share. **+350 pb** Variation**

Others: 2°

- \$1,272** Prima* **+15.5%** Variation**
- 25.9%** Mkt. share. **+100 pb** Variation**

Figures in million (MXN)
 *Written premiums
 **Compared to 2023
 Source: AMIS, past figures may vary given updates from the regulator.
 Note: Others include motorcycles, mandatory insurance and agency's policies



Loss costs of automobile insurance industry

During the year 2024, the operational performance of the auto insurance industry in Mexico continues with its noticeable recovery.

General inflation in Mexico continues its stabilization trend, closing the quarter at 4.2%, while the underlying inflation stood at 3.7%. On the other hand, the spare parts and accessories inflation stood at 3.8% by December-end.

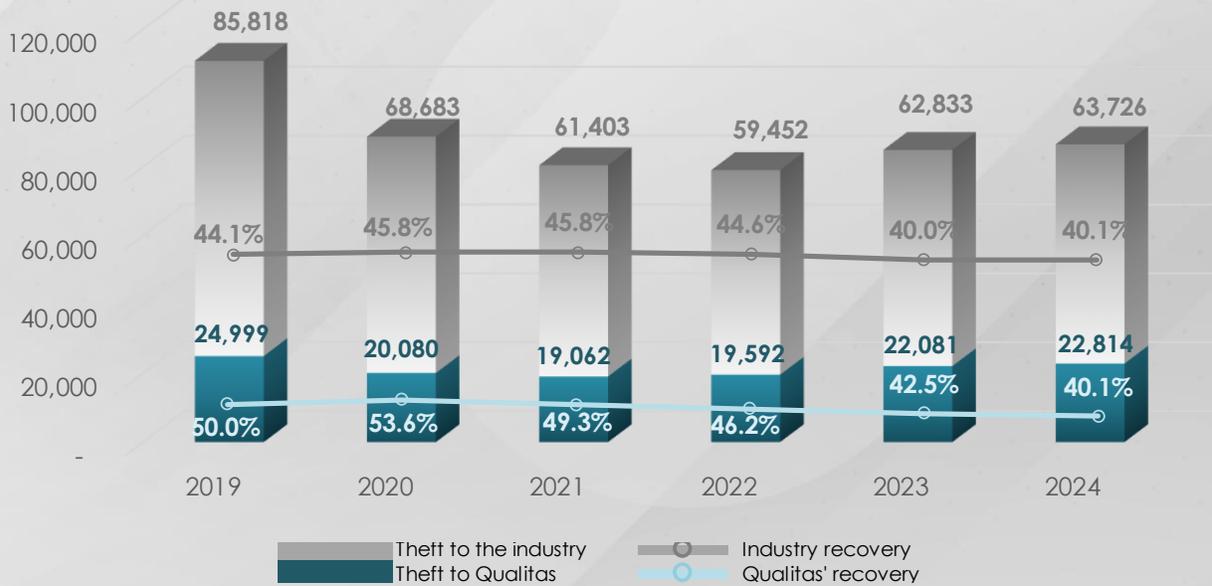
Industry ratios



Theft and recovery

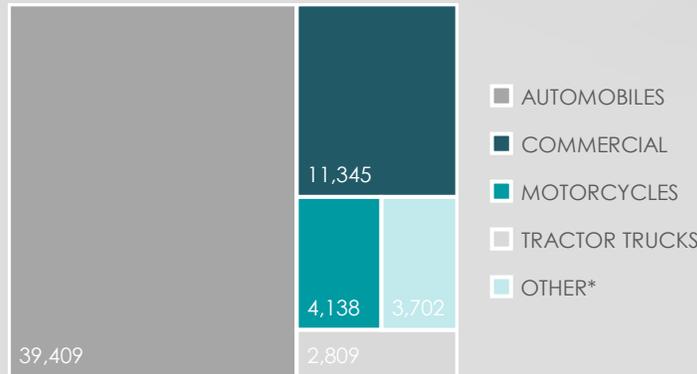
By December-end, according to the Office for the Coordination of Insured Risks (OCRA per its acronym in Spanish) figures, theft of insured units in Mexico increased 140 bp for the whole industry compared to 2023, with a cumulative recovery rate of 40.1%.

During the first three quarters, Qualitas recovered 40.1% of its stolen units, representing 1.0 pp above the industry and 1 pb if we exclude Qualitas.



Thefts by type of unit ⁷

Out of the 63,726 units stolen in the industry during the year 2024, 64.2% were light automobiles, followed by 18.5% commercial automobiles; and motorcycles in the third place with 6.7%. This remains in accordance with recent years' proportions.



⁷ Source: OCRA, figures in number of cumulative units
 *Others: semitrailers, heavy equipment, buses, collectives, etc.

Cost ratios

Loss ratio

The industry posted a lower loss ratio than that reported in 2023, standing at 66.9% for the whole industry. Top 5 companies loss ratio decreased 4.6 pp compared to last year's same period, standing at 66.4%; likewise, Qualitas loss ratio decreased 4.8 pp, going from 69.2% to 64.4%.



Combined ratio

The industry's combined ratio was 94.9%, 4.4 pp below 2023. Top 5 companies posted a 93.3%, combined ratio, Qualitas combined ratio stood at 90.0%.



Sources of information

- AMIS. Asociación Mexicana de Instituciones de Seguros, A.C.; www.amis.com.mx (Information extracted as of March 03th, 2025.)
- AMDA. Asociación Mexicana de Distribuidores de Automotores, A.C.; www.amda.mx
- BANXICO. Banco de México; www.banxico.org.mx
- INEGI. Instituto Nacional de Estadística y Geografía; www.inegi.org.mx
- OCRA. Oficina Coordinadora de Riesgos Asegurados, S.C.; www.ocra.com.mx/

If you wish to refer to another source, you may visit the Mexican Insurance Companies' Regulator (National Insurance and Surety Bonds Commission) web page: www.cnsf.gob.mx

This document may include forward-looking statements that involve risks and uncertainties. Information 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. Qualitas undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

About Qualitas

Qualitas Controladora (Q*) is the company with the largest market share in the auto insurance industry in Mexico and has presence in the United States, Peru, Costa Rica and El Salvador. Its unique business model, based on excellence service and a strict cost control policy, has allowed it to offer a first quality service under the largest coverage network in the country. Qualitas is listed on the Mexican Stock Exchange under the ticker "Q" (Bloomberg: Q *: MM).

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