

Quálitas<sup>®</sup>



# Automobile Insurance Industry Report

1Q25

# MEXICO' AUTO INSURANCE INDUSTRY REPORT 1Q25

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 1Q25, automobile insurance industry reported an increase of 15.6% in written premiums. Mexican GDP during the first quarter of the year, posted an increase of 0.2%<sup>1</sup> compared to same period of last year. On the other hand, annual general inflation as of March-end was 3.9%<sup>2</sup>.

Regarding industry's cost ratios, during the 1Q25, the industry posted a combined ratio of 87.4%, a decrease of 750 bp (basis points) vs 1Q24.

In the chart<sup>3</sup> below bank-owned insurance companies have 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	17,809	12.3%	1,777	1,020	2,061	58.2%	85.7%
Other	29,696	17.1%	1,118	11,113	1,641	60.4%	88.0%
Sum insurance companies	47,505	15.2%	2,895	12,133	3,702	59.5%	87.2%
Bank-owned	8,720	17.5%	999	753	1,473	64.2%	83.4%
<b>Total market (33 companies*)</b>	<b>56,225</b>	<b>15.6%</b>	<b>3,894</b>	<b>12,885</b>	<b>5,175</b>	<b>60.2%</b>	<b>87.4%</b>

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)<sup>3</sup>



### 1. Written premium

1Q21: \$8,966  
1Q22: \$8,868  
1Q23: \$11,418  
1Q24: \$15,865  
1Q25: \$17,809

Var. %

12.3%

### 2. Market share

1Q21: 31.2%  
1Q22: 29.0%  
1Q23: 30.1%  
1Q24: 32.6%  
1Q25: 31.7%

Var. bp

90 bp

### 3. Loss ratio

1Q21: 57.9%  
1Q22: 65.7%  
1Q23: 69.2%  
1Q24: 62.2%  
1Q25: 58.2%

Var. bp

-400 bp

### 4. Combined ratio

1Q21: 85.4%  
1Q22: 93.3%  
1Q23: 95.1%  
1Q24: 87.3%  
1Q25: 85.7%

Var. pb

-160bp

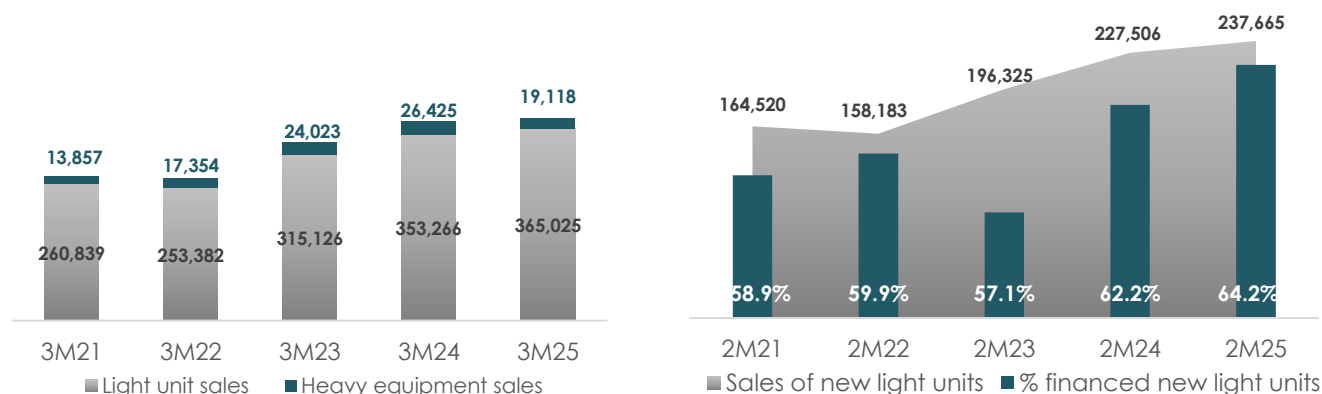
<sup>1</sup> Source: INEGI

<sup>2</sup> Source: BANXICO

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

# VEHICLES' SALES AND FINANCING

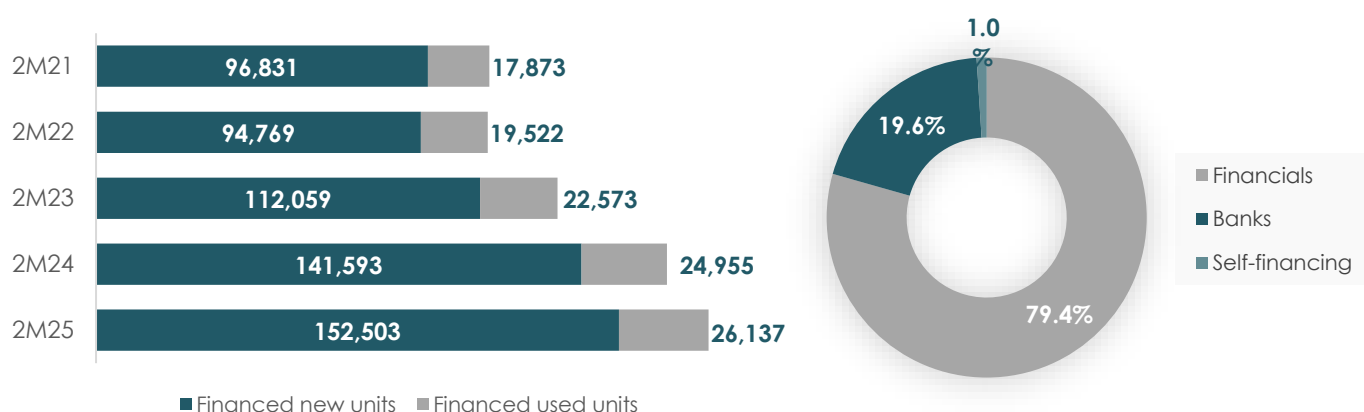
## New vehicles' sales <sup>4</sup>



The sale of light units (automobiles and trucks) increased 3.3% during 1Q25 in comparison to 1Q24, reaching a total of 365,025 units sold. Regarding heavy equipment units (vehicles over 3.5 tons), their sales decreased by 27.7% by March-end compared to 1Q24; leading to a total increase of 1.2% in new units sold during the 1Q25, commercializing a total of 384,134 units during 1Q25.

Out of total new car sales by the end of February, the automobile loans for light vehicles (new and used) reached 64.2% of the total light units' sales, 2.0 pp above same period last year. Financing of new vehicles increased 7.7% by the end of February, whilst secondhand vehicles increased 4.7%.

## Financing by type of vehicle and market share by institution<sup>4</sup>



By the end of February, trends of financing sources for vehicles purchase are still led by financials (financial arms of the car dealerships) with a 79.4% share, which remained at the same proportion as in the same period of 2024; followed by bank financing, which saw a decrease of 20 basis points compared to the same period of last year.

Reference rate in Mexico stood at 9.0% by the end of March, compared to 11.0% at the end of 1Q24.

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

<sup>5</sup> Source: BANXICO

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

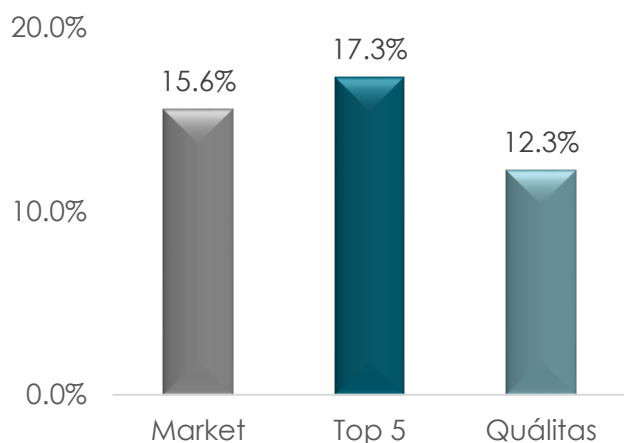
## AUTOMOBILE INSURANCE INDUSTRY

Total written premium for the industry for the 1Q25 stood at \$56,225 million, an increase of 15.6% compared to 1Q24. Growth from the top 5 companies was 17.3%; medium-sized insurance companies had a 10.4% increase; whilst the rest of the companies posted an increase of 21.9%.

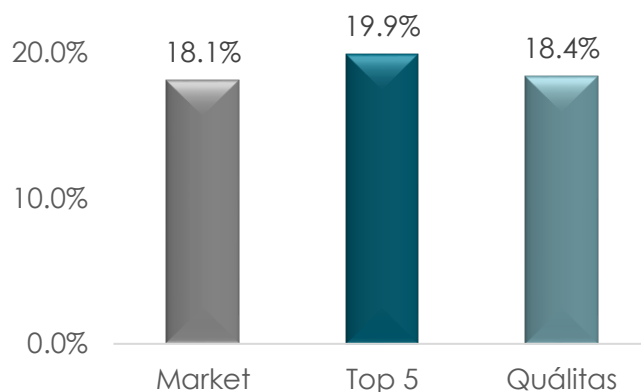
Net result of the industry was \$5,175 million, an increase of 116.6%. This is due to a financial income increase of 9.9%, closing March with \$2,939 million and an operating result in the industry of \$3,894 million, an increase of \$2,809 million vs 1Q24.

### Premiums and net result growth

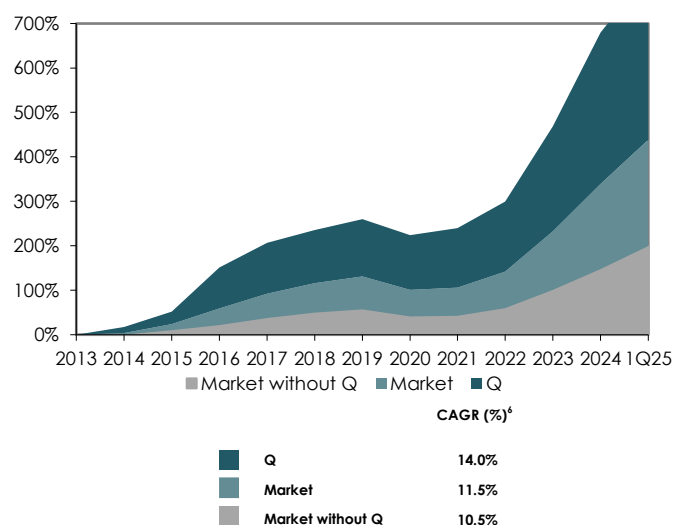
**Written premium growth  
3M25 vs 3M24**



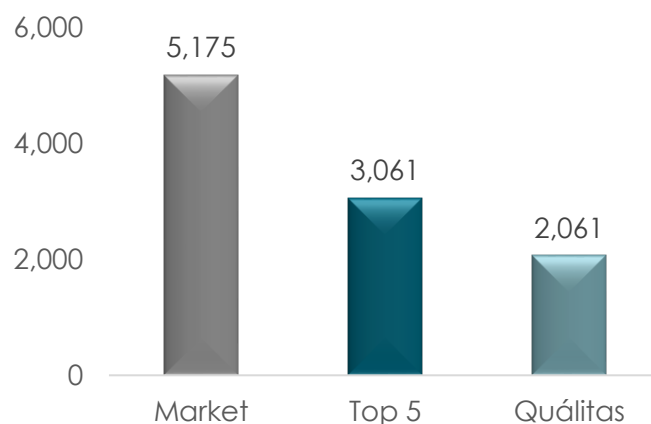
**Earned premium growth  
3M25 vs 3M24**



**Cumulative growth  
Written premium (2013 base)**



**Net result**



<sup>6</sup> CAGR: Compound annual growth rate of the last 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	17,809	12.3%	31.7%	15,901	35.8%
G.N.P.	9,101	23.7%	5.6%	6,442	14.5%
Chubb Seguros Mexico	6,226	20.8%	11.1%	2,183	4.9%
AXA Seguros	3,967	12.9%	7.1%	3,591	8.1%
HDI Seguros	3,257	29.6%	5.8%	2,668	6.0%
<b>Top 5</b>	<b>40,359</b>	<b>17.3%</b>	<b>71.8%</b>	<b>30,785</b>	<b>69.2%</b>
HDI Seguros	3,127	12.0%	5.6%	2,634	5.9%
Banorte	2,433	9.2%	4.3%	2,056	4.6%
Inbursa	2,061	25.1%	3.7%	1,737	3.9%
Atlas	1,432	(1.2%)	2.5%	1,238	2.8%
Zurich Aseguradora Mexicana	1,058	16.2%	1.9%	965	2.2%
ANA	1,156	26.7%	2.1%	764	1.7%
Mapfre México	752	88.1%	1.3%	512	1.2%
Afirme	744	(32.9%)	1.3%	803	1.8%
Seguros SURA	671	0.3%	1.2%	603	1.4%
General de Seguros	445	(1.4%)	0.8%	427	1.0%
<b>Medium-size</b>	<b>13,879</b>	<b>10.4%</b>	<b>24.7%</b>	<b>11,738</b>	<b>26.4%</b>
<b>Other</b>	<b>1,987</b>	<b>21.9%</b>	<b>3.5%</b>	<b>1,934</b>	<b>4.4%</b>
<b>Total market (33 companies*)</b>	<b>56,225</b>	<b>15.6%</b>	<b>100.0%</b>	<b>44,457</b>	<b>100.0%</b>

Company	Underwriting result	Investment income	Net result	Loss ratio	Combined ratio
Qualitas	1,777	1,020	2,061	58.2%	85.7%
G.N.P.	250	350	416	57.7%	85.1%
Chubb Seguros Mexico	268	(123)	131	56.6%	86.0%
AXA Seguros	52	259	150	70.1%	96.0%
HDI Seguros	210	219	303	56.4%	90.9%
<b>Top 5</b>	<b>2,558</b>	<b>1,726</b>	<b>3,061</b>	<b>59.2%</b>	<b>87.3%</b>
HDI Seguros	456	376	608	68.9%	81.1%
Banorte	231	252	481	64.6%	85.0%
Inbursa	177	60	183	63.8%	85.7%
Atlas	189	145	283	57.8%	81.3%
Zurich Aseguradora Mexicana	37	31	47	59.8%	93.1%
ANA	(13)	57	31	58.6%	94.3%
Mapfre México	79	40	83	46.1%	73.4%
Afirme	132	53	159	58.4%	91.8%
Seguros SURA	(73)	57	(11)	74.9%	108.3%
General de Seguros	25	41	62	62.9%	92.8%
<b>Medium-size</b>	<b>1,239</b>	<b>1,113</b>	<b>1,926</b>	<b>63.2%</b>	<b>86.4%</b>
<b>Other</b>	<b>98</b>	<b>10,047</b>	<b>188</b>	<b>58.8%</b>	<b>95.8%</b>
<b>Market (33 companies*)</b>	<b>3,894</b>	<b>12,885</b>	<b>5,175</b>	<b>60.2%</b>	<b>87.4%</b>

Figures in million (MXN)

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

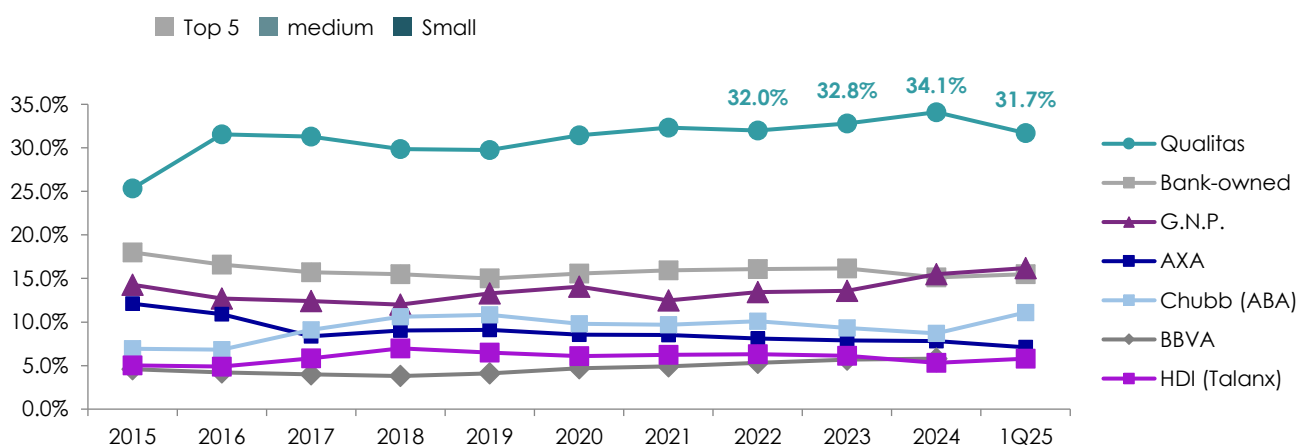
\*32 companies and 1 reinsurance company

# MARKET SHARE

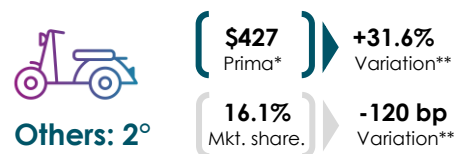
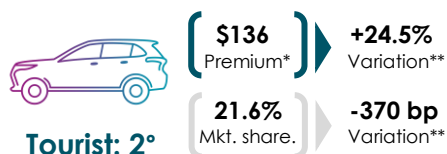
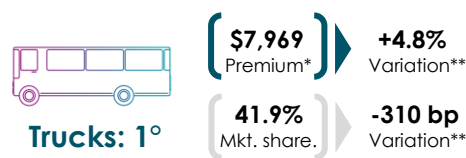
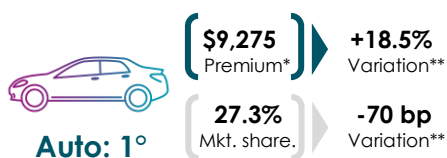
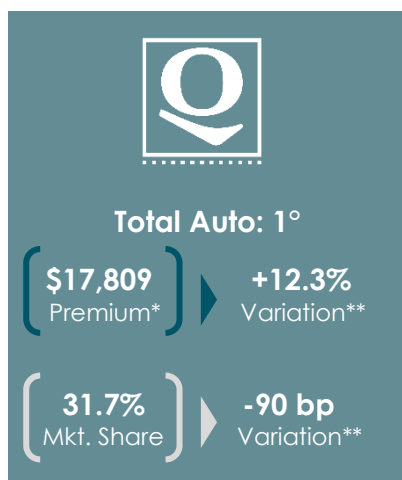
## Automobile insurance market share distribution



In line with recent years' trend, +71.8% of the automobile insurance industry market share is comprised by the top five companies: Qualitas, G.N.P., Chubb, AXA and HDI. Qualitas continues as the leading company in the automobile insurance industry with 31.7% market share. Medium size companies decreased 101 bp their share during 1Q25, compared to 1Q24, whilst the rest stayed the same.



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



Figures in million (MXN)

\*Written premiums

\*\*Compared to 1Q24

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

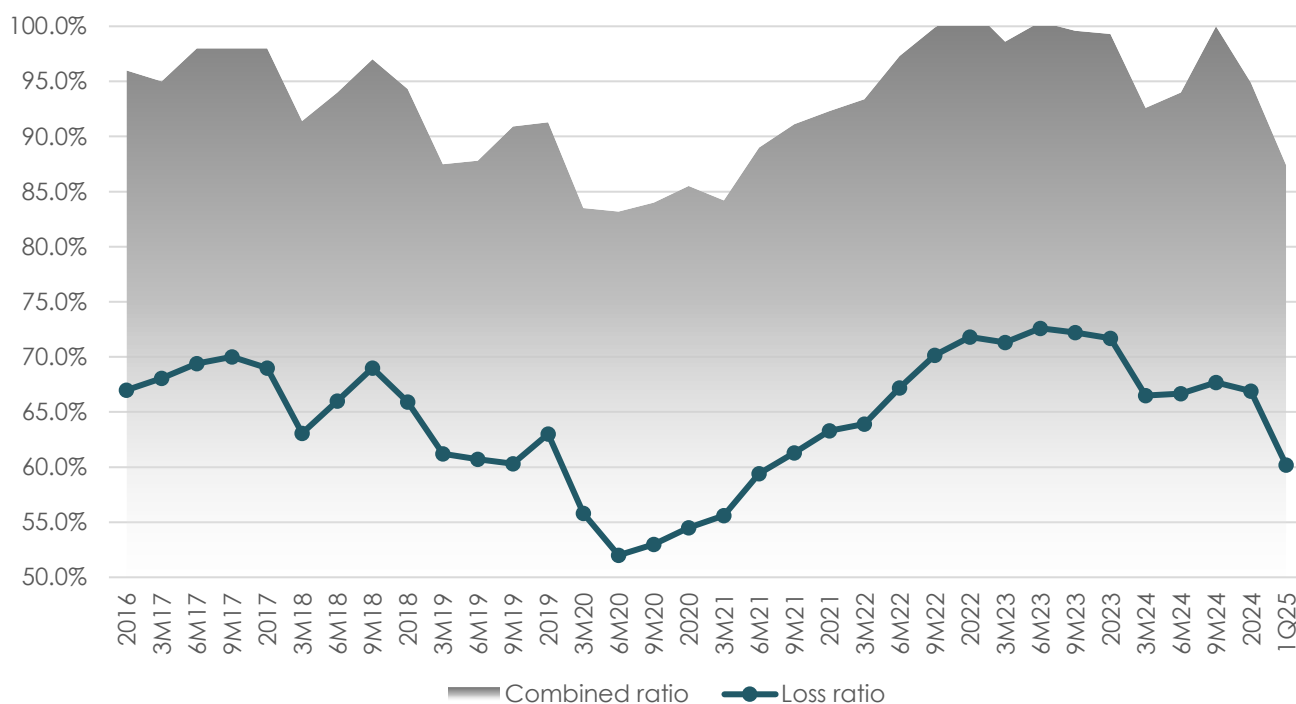
Note: Others include motorcycles, mandatory insurance and agency's policies

# LOSS COSTS OF AUTOMOBILE INSURANCE INDUSTRY

During the 1Q25, 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 3.8%, while the underlying inflation stood at 3.6%.

## Industry ratios

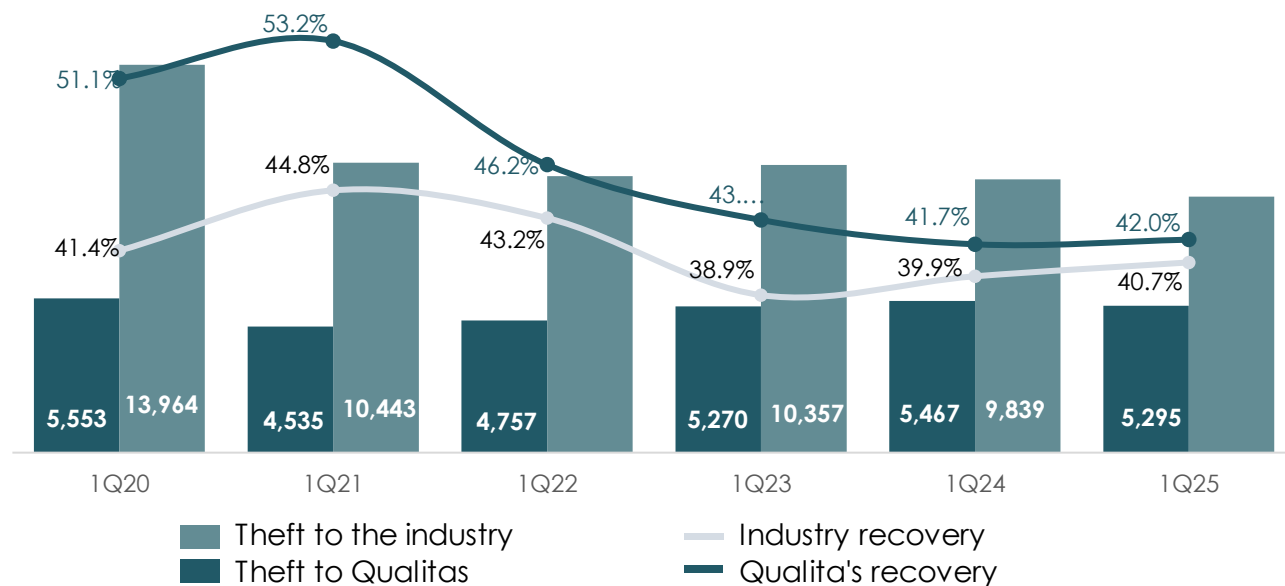


Source: AMIS, past figures may vary given updates from the regulator.

## THEFT AND RECOVERY

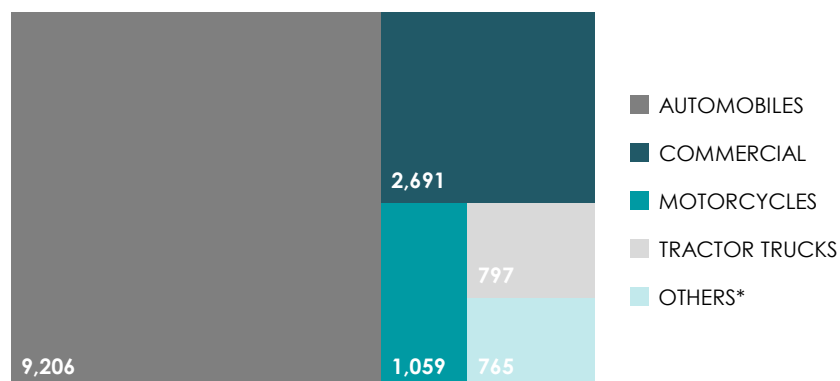
By March-end, according to the Office for the Coordination of Insured Risks (OCRA per its acronym in Spanish) figures, theft of insured units in Mexico decreased 6 bp for the whole industry compared to 1Q24, with a cumulative recovery rate of 40.7%.

During the first quarter, Qualitas recovered 42% of its stolen units, representing 130 bp above the industry.



### Theft by type of unit <sup>7</sup>

Out of the 14,518 units stolen in the industry during the 1Q25, 63.4% were light automobiles, followed by 18.5% commercial automobiles; and motorcycles in third place with 7.3%. This remains in accordance with recent years' proportions.



<sup>7</sup> Source: OCRA, figures in number of cumulative units

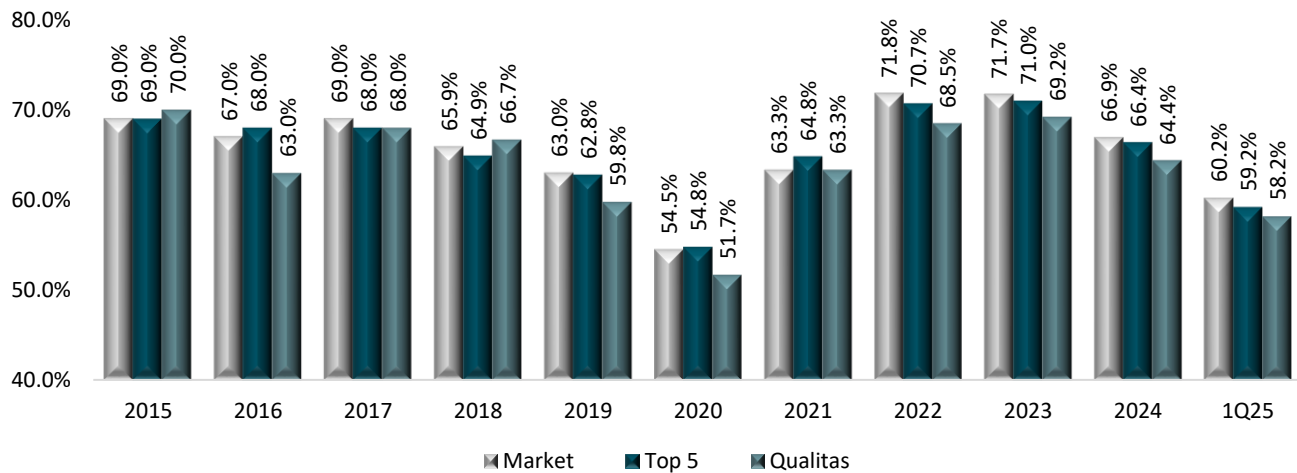
\*Others: semitrailers, heavy equipment, buses, collectives, etc.



# COST RATIOS

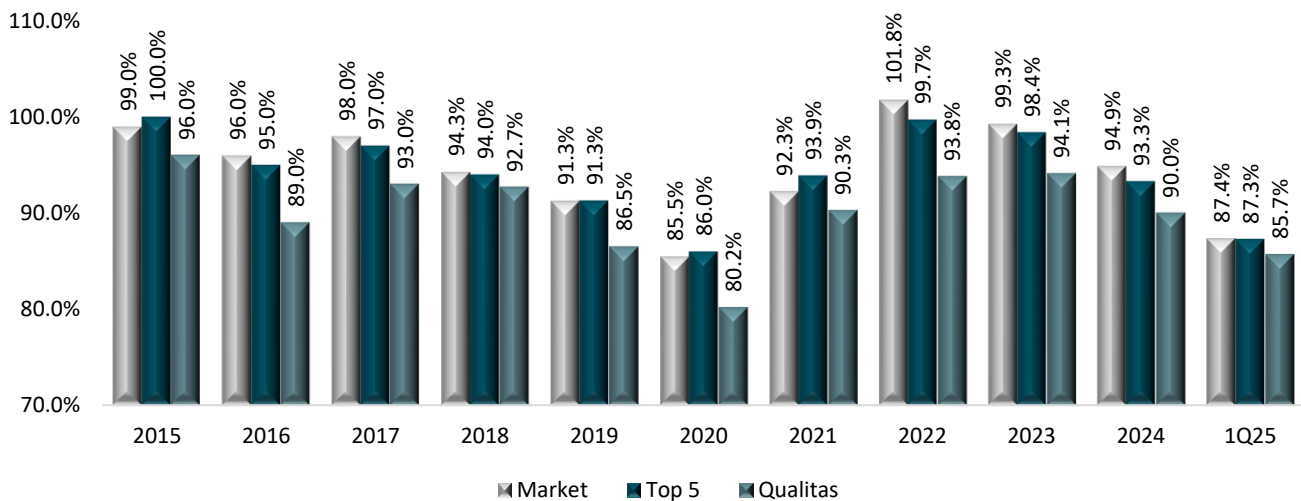
## Loss ratio

The industry posted a lower loss ratio than that reported in 1Q24, standing at 60.2% for the whole industry. Top 5 companies loss ratio decreased 7.2 pp compared to last year's same period, standing at 59.2%. Likewise, Qualitas loss ratio decreased 6.2 pp, going from 64.4% to 58.2%.



## Combined ratio

The industry's combined ratio was 87.4%, 7.3 pp below 1Q24. Top 5 companies posted a 87.3%, combined ratio, meanwhile Qualitas combined ratio stood at 85.7% in 1Q25.



## SOURCES OF INFORMATION

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