

Quálitas®



Automobile Insurance Industry Report

6M25

MEXICO' AUTO INSURANCE INDUSTRY REPORT 6M25

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 first semester of 2025, automobile insurance industry reported an increase of 13.5% in written premiums. Mexican GDP during the second quarter of the year, posted an increase of 1.2%¹ compared to same period of last year. On the other hand, annual general inflation as of June-end was 4.3%².

Regarding industry's cost ratios, during the 6M25, the industry posted a combined ratio of 89.9%, a decrease of 410 bp (basis points) vs 6M24.

In the chart³ 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
Quálitas	34,286	12.3%	3,202	2,073	3,789	59.3%	87.6%
Other	54,106	13.9%	2,080	2,305	3,381	61.9%	92.4%
Sum insurance companies	88,392	13.3%	5,281	4,378	7,170	60.8%	90.4%
Bank-owned	16,292	14.9%	2,070	1,416	2,829	65.1%	85.1%
Total market (33 companies*)	104,684	13.5%	7,352	5,793	9,999	61.6%	89.9%

Figures in million pesos.

*32 companies and 1 reinsurance company.

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

Quálitas Mexico (Q Mx)³



1. Written premium

6M21: \$17,120
6M22: \$17,602
6M23: \$22,640
6M24: \$30,525
6M25: \$34,286

Var. %
Var. %

12.3%

2. Market share

6M21: 32.0%
6M22: 30.1%
6M23: 31.3%
6M24: 33.1%
6M25: 32.8%

Var. bp

-30 bp

3. Loss ratio

6M21: 60.1%
6M22: 66.7%
6M23: 70.2%
6M24: 63.5%
6M25: 59.3%

Var. bp

-419 bp

4. Combined ratio

6M21: 88.3%
6M22: 94.2%
6M23: 95.8%
6M24: 89.7%
6M25: 87.6%

Var. pb

-210bp

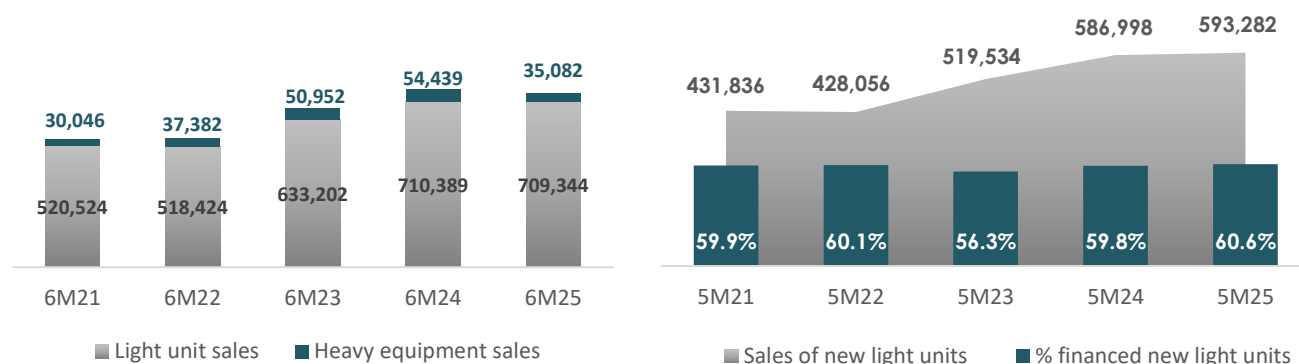
¹ Source: INEGI

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

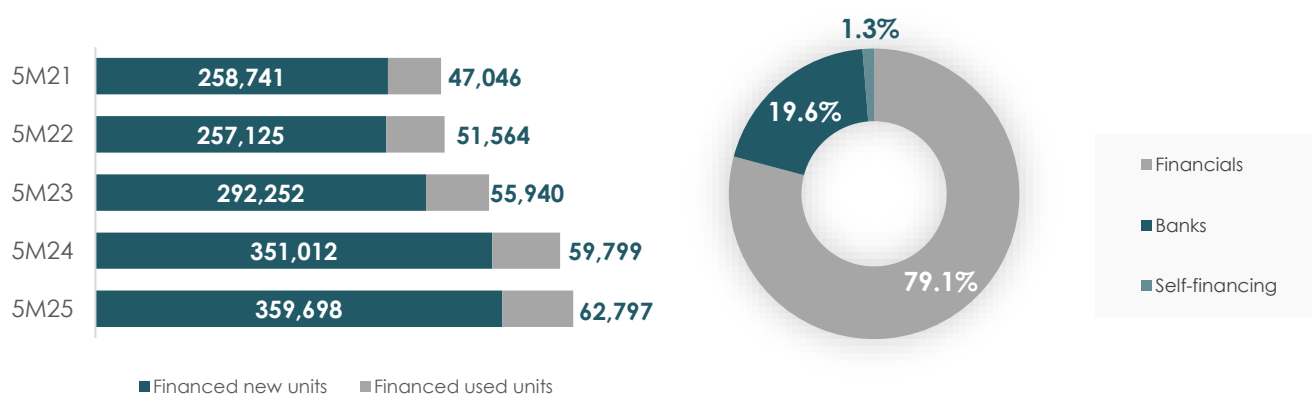
New vehicles' sales ⁴



The sales of light units (automobiles and trucks) decreased 0.1% during 6M25 in comparison to 6M24, reaching a total of 709,334 units sold. Regarding heavy equipment units (vehicles over 3.5 tons), their sales decreased by 35.6% by June-end compared to 6M24; leading to a total decrease of 2.7% in new units sold during the 6M25, commercializing a total of 744,426 units during 6M25.

Out of total new car sales by the end of May, the automobile loans for light vehicles (new and used) reached 60.6% of the total light units' sales, 0.8 pp above same period last year. Financing of new vehicles increased 2.5% by the end of February, whilst secondhand vehicles increased 5.0%.

Financing by type of vehicle and market share by institution⁴



By the end of May, trends of financing sources for vehicles purchase are still led by financials (financial arms of the car dealerships) with a 79.1% share, which showed an increase of 40 bp vs the same period of 2024; followed by bank financing, which saw a decrease of 30 basis points compared to the same period of last year.

Reference rate in Mexico stood at 8.0% by the end of June, compared to 11.0% at the end of 6M24.⁵

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.

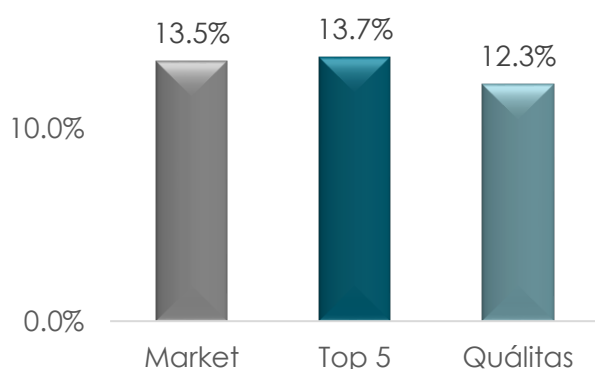
AUTOMOBILE INSURANCE INDUSTRY

Total written premium for the industry for the 6M25 stood at \$104,684 million, an increase of 13.5% compared to 6M24. Growth from the top 5 companies was 13.7%; medium-sized insurance companies had a 13.8% increase; whilst the rest of the companies posted an increase of 8.0%.

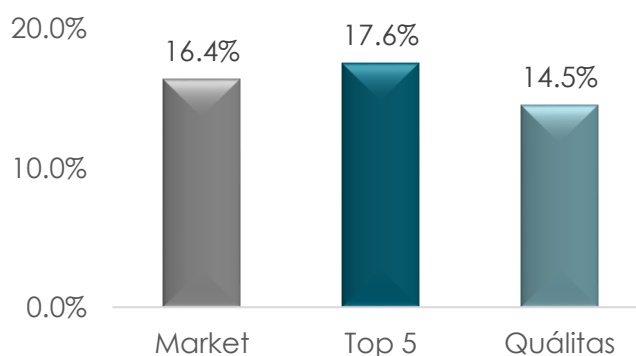
The net result of the industry was \$9,999 million, an increase of 71.6%. This is due to a financial income increase of 2.0%, closing June with \$5,793 million and an operating result in the industry of \$7,352 million, an increase of \$4,823 million vs 6M24.

Premiums and net result growth

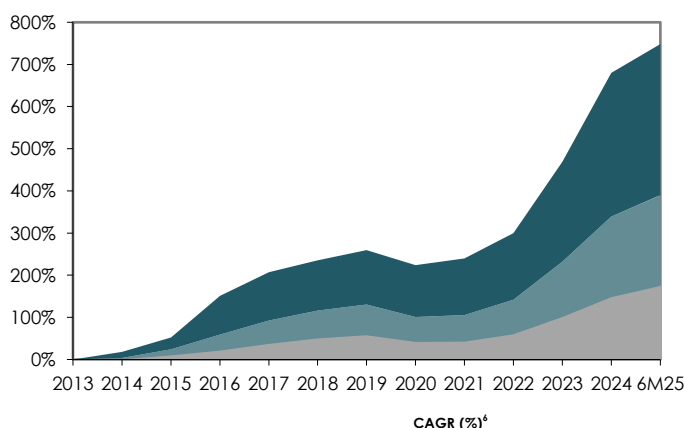
**Written premium growth
6M25 vs 6M24**



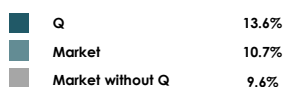
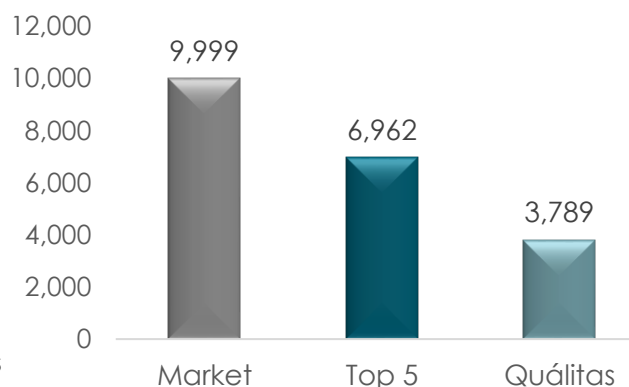
**Earned premium growth
6M25 vs 6M24**



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



Net Result



⁴ 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 6M25 vs 6M24	Market share	Earned premiums	Market share
Quálitas	34,286	12.3%	32.8%	31,690	35.5%
G.N.P.	16,288	16.2%	15.6%	13,265	14.9%
Chubb Seguros México	10,657	18.5%	10.2%	4,167	4.7%
AXA Seguros	7,806	9.5%	7.5%	7,202	8.1%
BBVA	6,121	12.7%	5.8%	5,870	6.6%
Top 5	75,158	13.7%	71.8%	62,193	69.7%
HDI Seguros	6,010	24.8%	5.7%	5,185	5.8%
Banorte	4,592	13.6%	4.4%	4,216	4.7%
Inbursa	3,851	24.1%	3.7%	3,438	3.9%
Atlas	2,583	1.1%	2.5%	2,351	2.6%
ANA	2,214	23.2%	2.1%	1,567	1.8%
Mapfre México	2,041	20.8%	2.0%	1,881	2.1%
Zurich Aseguradora Mexicana	1,469	-28.7%	1.4%	1,614	1.8%
Afirme	1,261	0.1%	1.2%	1,208	1.4%
El Potosí	1,139	57.1%	1.1%	910	1.0%
General de Seguros	803	5.0%	0.8%	817	0.9%
Medium-size	25,964	13.8%	24.8%	23,186	26.0%
Other	3,562	8.0%	3.4%	3,526	4.0%
Total market (33 companies*)	104,684	13.5%	100.0%	89,181	100.0%

Company	Underwriting result	Investment income	Net result	Loss ratio	Combined ratio
Quálitas	3,202	2,073	3,789	59.3%	87.6%
G.N.P.	584	693	930	59.3%	89.0%
Chubb Seguros México	294	(036)	256	58.4%	94.1%
AXA Seguros	278	521	530	72.2%	94.5%
BBVA	1,311	708	1,457	64.9%	77.7%
Top 5	5,670	3,959	6,962	61.3%	88.5%
HDI Seguros	284	417	518	58.8%	95.1%
Banorte	435	428	877	65.7%	87.7%
Inbursa	319	144	359	64.6%	87.9%
Atlas	256	215	444	62.5%	87.0%
ANA	19	116	90	63.7%	95.0%
Mapfre México	48	68	83	59.7%	94.5%
Zurich Aseguradora Mexicana	255	106	329	58.6%	93.1%
Afirme	(131)	116	(12)	72.4%	109.1%
El Potosí	48	86	115	56.9%	88.0%
General de Seguros	5	87	52	69.9%	99.9%
Medium-size	1,540	1,783	2,855	62.7%	92.3%
Other	48	66	107	60.9%	101.3%
Total market (33 companies*)	7,352	5,793	9,999	61.6%	89.9%

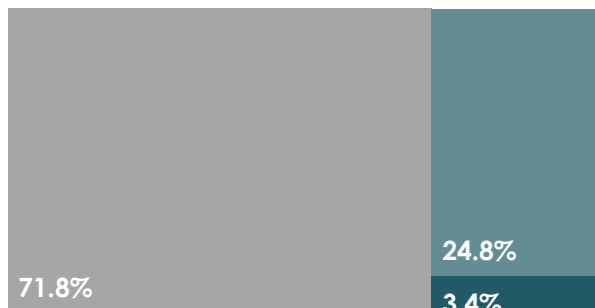
Figures in million (MXN)

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

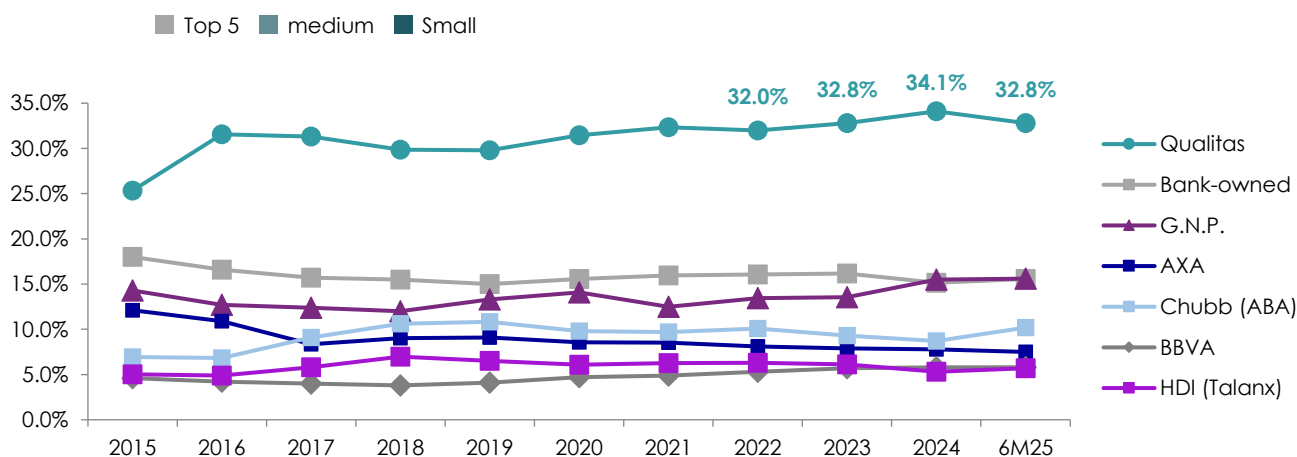
*32 companies and 1 reinsurance company

MARKET SHARE

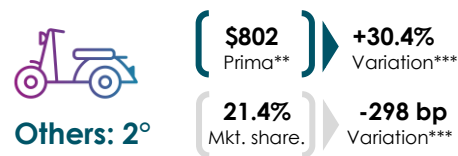
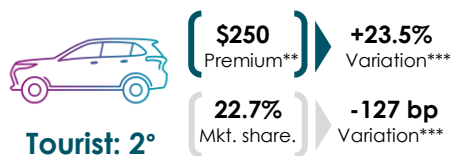
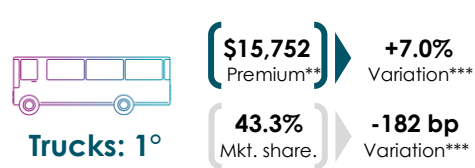
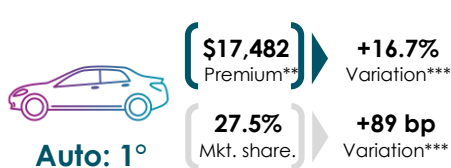
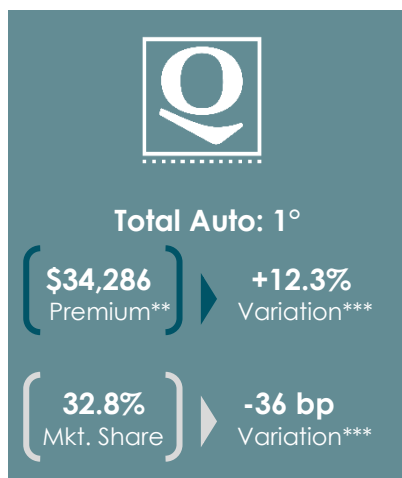
Automobile insurance market share distribution



In line with recent trends, 71.8% of the automobile insurance industry market share is comprised by the top five companies: Quálitas, G.N.P., Chubb, AXA and BBVA*. Quálitas continues as the leading company in the automobile insurance industry with 32.8% market share. Medium-sized companies in line with market share when compared to 6M24, while the rest decreased by 17 bp.



Quálitas 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)
* HDI was in the 5th position in 3M25.

**Written premiums

***Compared to 6M24

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

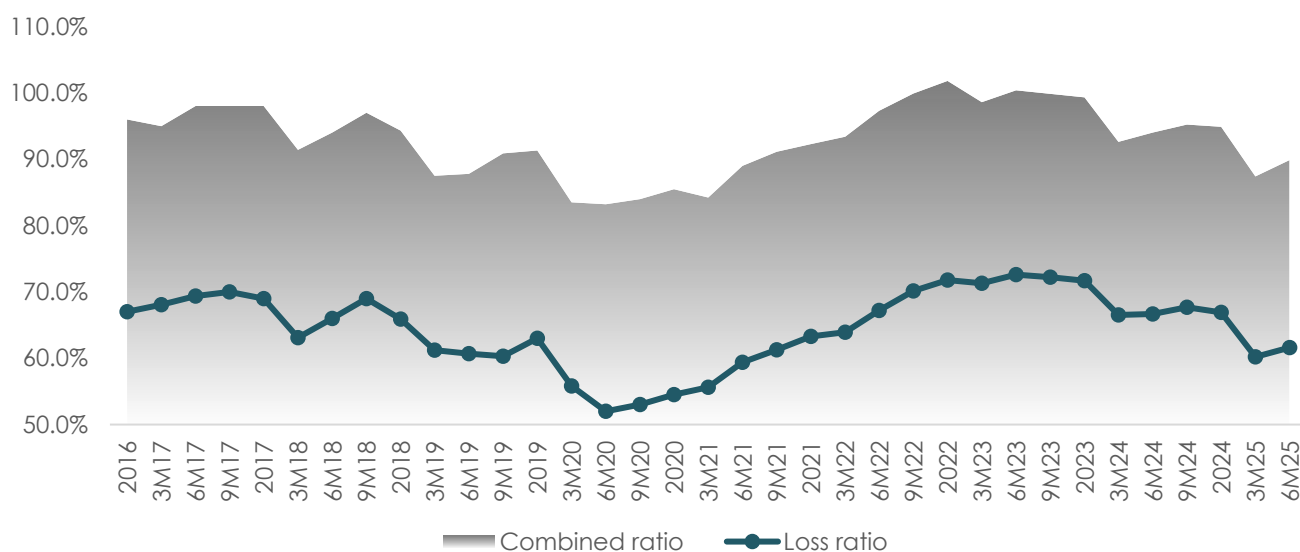
Note: Others include motorcycles, mandatory insurance and agency's policies

LOSS COSTS OF AUTOMOBILE INSURANCE INDUSTRY

During the first six months of the year, 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 4.3%, while the underlying inflation stood at 4.2%.

Industry ratios

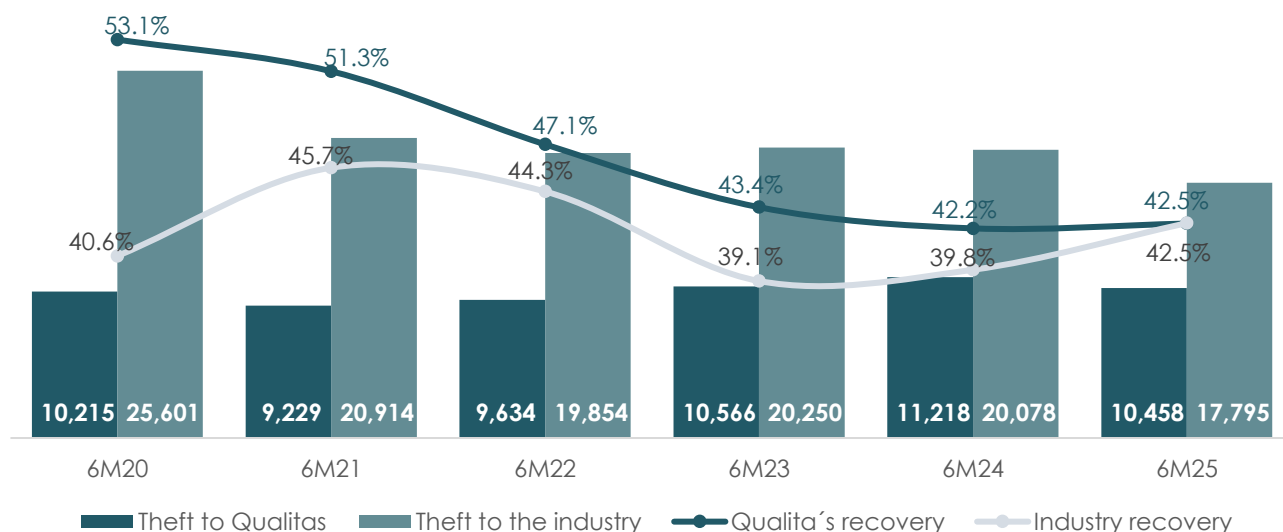


Source: AMIS, past figures may vary given updates from the regulator.

THEFT AND RECOVERY

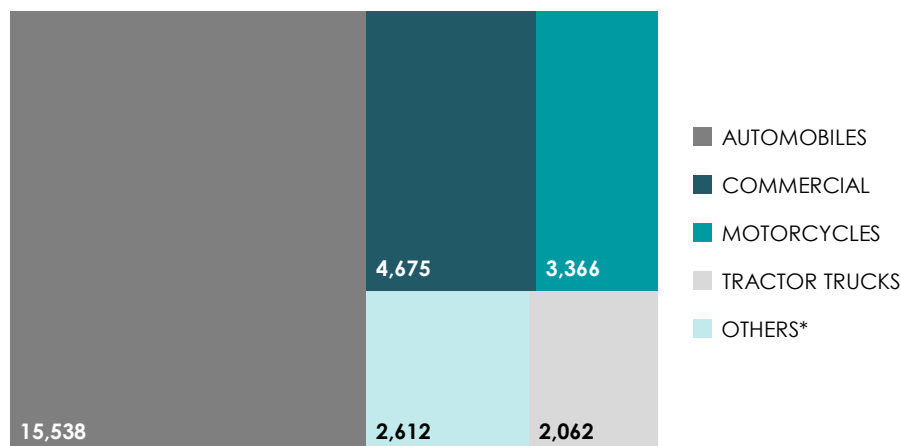
By June-end, according to the Office for the Coordination of Insured Risks (OCRA per its acronym in Spanish) figures, theft of insured units in Mexico decreased 9.7% for the whole industry compared to 6M24, with a cumulative recovery rate of 42.5%.

During the first semester of the year, Quálitas recovered 42.5% of its stolen units, same level as the rest of the industry.



Theft by type of unit⁷

Out of the 28,253 units stolen in the industry during the 6M25, 55.0% were light automobiles, followed by 16.5% commercial automobiles; and motorcycles in third place with 11.9%. This remains in accordance with recent years' proportions.



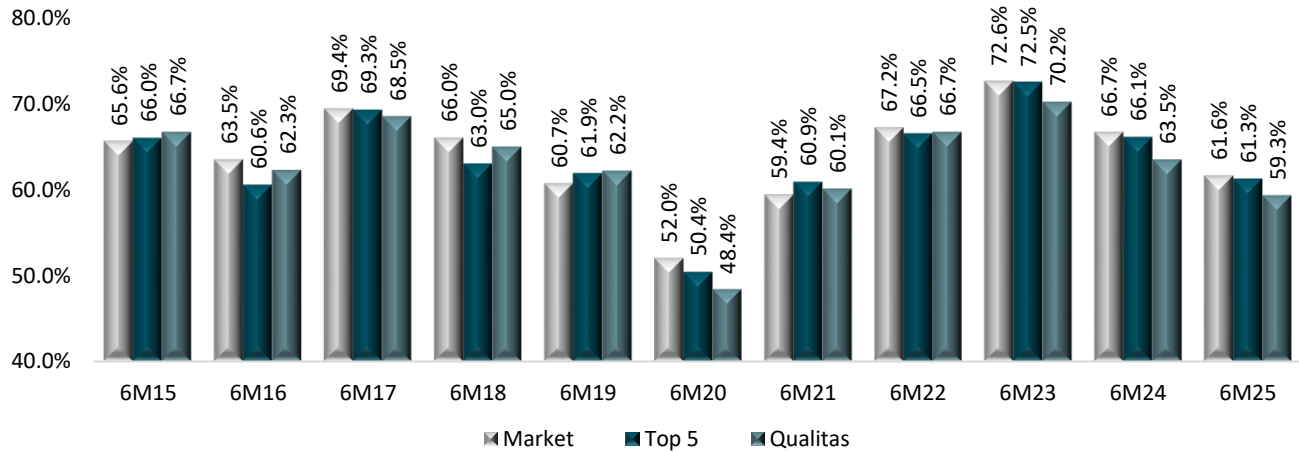
⁷ Source: OCRA, figures in number of cumulative units

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

COST RATIOS

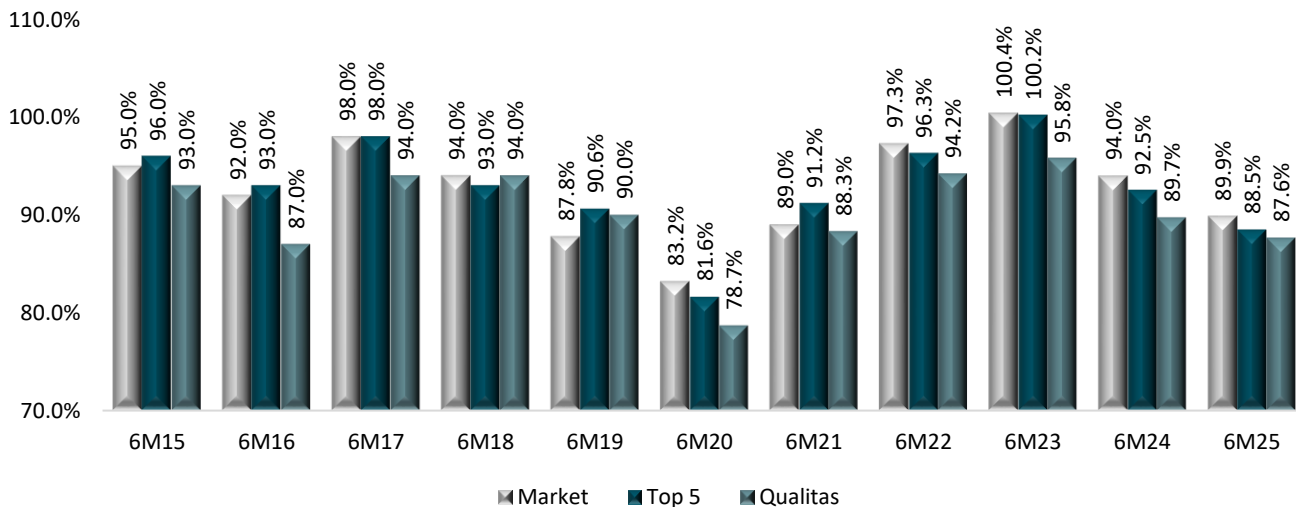
Loss ratio

The industry posted a lower loss ratio than that reported in 6M24, standing at 61.6% for the whole industry. Top 5 companies' loss ratio decreased by 4.9 pp compared to last year's same period, standing at 61.3%. Likewise, Quálitas' loss ratio decreased 4.2 pp, going from 63.5% to 59.3%.



Combined ratio

The industry's combined ratio was 89.9%, 4.1 pp below 6M24. Top 5 companies posted an 88.5%, combined ratio, meanwhile Quálitas combined ratio stood at 87.6% in 6M25.



SOURCES OF INFORMATION

- AMIS. Asociación Mexicana de Instituciones de Seguros, A.C.; www.amis.com.mx (Information extracted as of August 7th, 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. Quálitas undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

ABOUT QUÁLITAS

Quálitas 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. Quálitas is listed on the Mexican Stock Exchange under the ticker "Q" (Bloomberg: Q *: MM).

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