Quálitas

Automobile Insurance Industry Report

9M25

MEXICO' AUTO INSURANCE INDUSTRY REPORT 9M25

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 nine months of 2025, automobile insurance industry reported an increase of 11.4% in written premiums. Mexican GDP during the third quarter of the year, posted a decrease of 0.3%[1] compared to same period of last year. On the other hand, annual general inflation as of September-end was 3.8%[2].

Regarding industry's cost ratios, during 9M25, the industry posted a combined ratio of 90.8%, a decrease of 440 bp (basis points) vs 9M24.

In the chart[3] 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	**50,729**	**10.8%**	**4,949**	**3,062**	**5,713**	**59.8%**	**88.6%**
Other	78,951	10.2%	2,976	4,276	5,664	62.5%	93.5%
Sum insurance companies	129,680	10.5%	7,925	7,338	11,377	61.3%	91.4%
Bank-owned	25,476	16.8%	2,853	2,062	3,975	65.7%	86.1%
Total market (34 companies*)	**155,156**	**11.4%**	**10,778**	**9,400**	**15,352**	**62.1%**	**90.8%**

Figures in million pesos.
*33 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
9M21: $25,227
9M22: $26,954
9M23: $34,916
9M24: $45,797
9M25: $50,729

Var. %
10.8%

2. Market share
9M21: 32.2%
9M22: 30.6%
9M23: 31.9%
9M24: 32.9%
9M25: 32.7%

Var. bp
-20 bp

3. Loss ratio
9M21: 61.6%
9M22: 67.8%
9M23: 69.9%
9M24: 64.9%
9M25: 59.8%

Var. bp
-510 bp

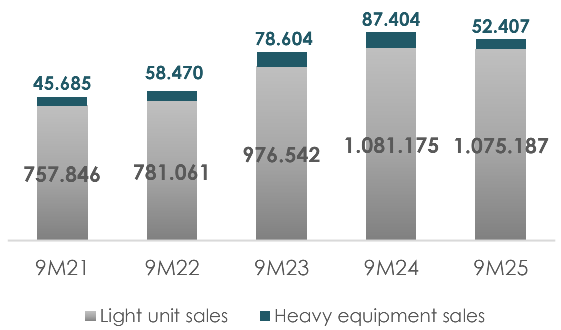
4. Combined ratio
9M21: 89.7%
9M22: 94.8%
9M23: 95.3%
9M24: 91.1%
9M25: 88.6%

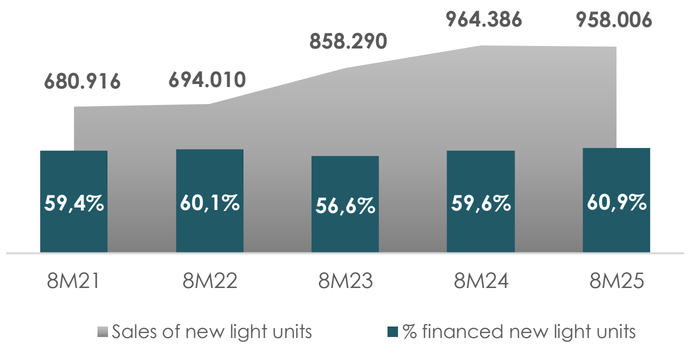
Var. bp
-250 bp

[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]

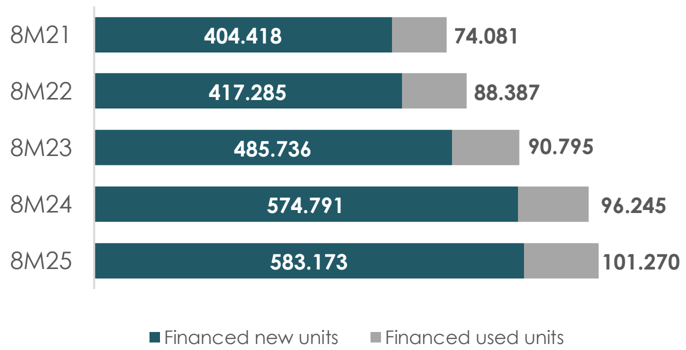


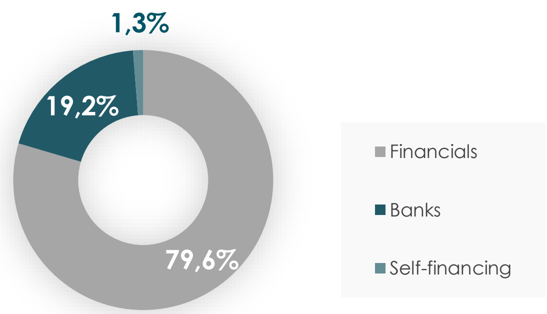


The sales of light units (automobiles and trucks) decreased 0.6% during 9M25 in comparison to 9M24, reaching a total of 1,075,187 units sold. Regarding heavy equipment units (vehicles over 3.5 tons), their sales decreased by 40.0% by September-end compared to 9M24; leading to a total decrease of 3.5% in new units sold during 9M25, commercializing a total of 1,127,594 units during 9M25.

Out of total new car sales by the end of August, the automobile loans for light vehicles (new and used) reached 60.9% of the total light units' sales, 1.3 pp above same period last year. Financing of new vehicles increased 1.5% by the end of August, whilst secondhand vehicles increased by 5.2%.

Financing by type of vehicle and market share by institution[4]





By the end of August, trends of financing sources for vehicles purchase are still led by financials (financial arms of the car dealerships) with a 79.6% share, which showed an increase of 90 bp vs the same period of 2024; followed by bank financing, which saw a decrease of 83 basis points compared to last year.

Reference rate in Mexico stood at 7.5% by the end of June, compared to 10.5% at the end of 9M24.[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.

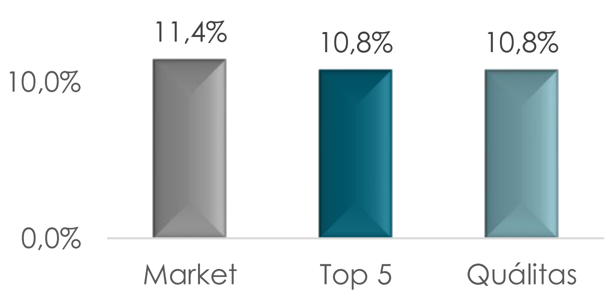
AUTOMOBILE INSURANCE INDUSTRY

Total written premium for the industry for 9M25 stood at $155,156 million, an increase of 11.4% compared to 9M24. Growth from the top 5 companies was 10.8%; medium-sized insurance companies had a 13.2% increase; whilst the rest of the companies posted an increase of 12.8%.

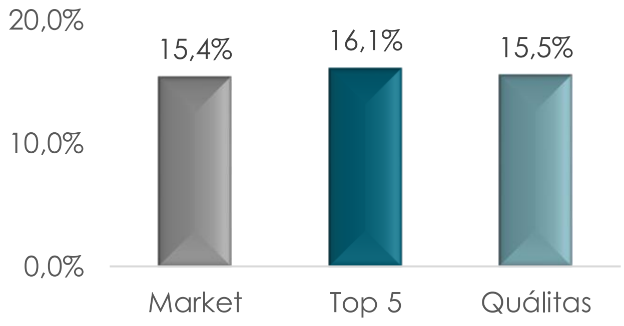
The net result of the industry was $15,352 million, an increase of 70.9% compared to 9M24. This is due to a financial income decrease of 0.5%, closing September with $9,400 million and an operating result in the industry of $10,778 million, an increase of $7,927 million vs 9M24.

Premiums and net result growth

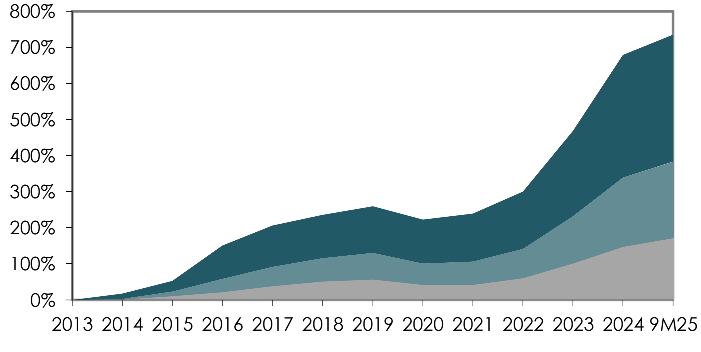
Written premium growth 9M25 vs 9M24



Earned premium growth 9M25 vs 9M24

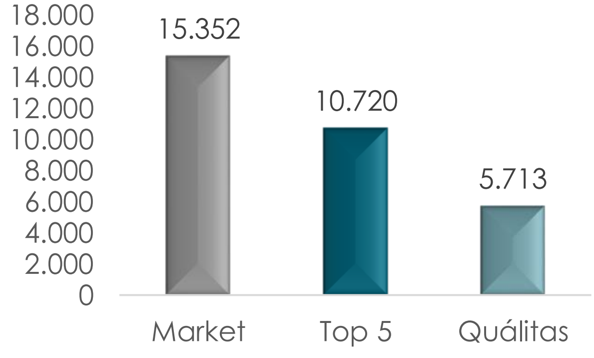


Cumulative growth Written premium (2013 base)



	CAGR (%)[6]
Q	13.4%
Market	10.6%
Market without Q	9.4%

Net result 9M



[6] 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.

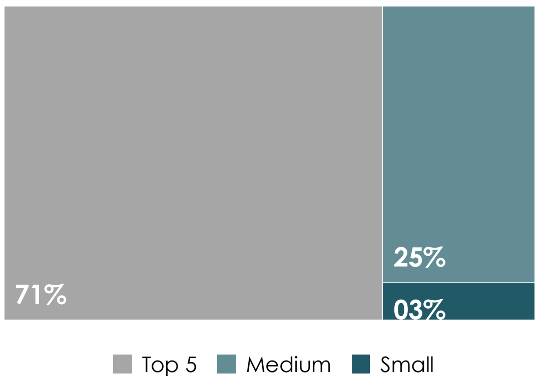
Company	Written premiums	Growth 9M25 vs 9M24	Market share	Earned premiums	Market share
Quálitas	50,729	10.8%	32.7%	48,583	35.9%
G.N.P.	23,457	10.9%	15.1%	20,155	14.9%
Chubb Seguros México	15,062	14.0%	9.7%	5,954	4.4%
AXA Seguros	11,713	3.3%	7.5%	10,851	8.0%
BBVA	9,867	15.3%	6.4%	8,876	6.6%
Top 5	**110,829**	**10.8%**	**71.4%**	**94,419**	**69.8%**
HDI Seguros	8,863	19.6%	5.7%	7,826	5.8%
Banorte	6,945	16.1%	4.5%	6,443	4.8%
Inbursa	5,988	22.2%	3.9%	5,291	3.9%
Atlas	3,826	1.6%	2.5%	3,524	2.6%
ANA	3,347	20.2%	2.2%	2,435	1.8%
Mapfre México	3,005	21.1%	1.9%	2,834	2.1%
Zurich Aseguradora Mexicana	2,380	-20.8%	1.5%	2,466	1.8%
Afirme	1,852	0.4%	1.2%	1,804	1.3%
El Potosí	1,438	42.3%	0.9%	1,279	0.9%
General de Seguros	1,402	17.9%	0.9%	1,325	1.0%
Medium-size	**39,047**	**16.0%**	**25.2%**	**35,229**	**26.0%**
Other	**5,280**	**-4.2%**	**3.4%**	**5,200**	**3.8%**
Total market (34 companies*)	**155,156**	**11.4%**	**100.0%**	**135,277**	**100.0%**

Company	Underwriting result	Investment income	Net result	Loss ratio	Combined ratio
Quálitas	4,949	3,062	5,713	59.8%	88.6%
G.N.P.	771	1,076	1,324	59.7%	91.2%
Chubb Seguros México	199	414	558	63.3%	98.8%
AXA Seguros	584	827	1,019	69.5%	93.2%
BBVA	1,834	1,092	2,106	66.6%	78.7%
Top 5	**8,337**	**6,472**	**10,720**	**61.7%**	**89.5%**
HDI Seguros	376	636	724	60.8%	96.7%
Banorte	658	618	1,338	65.6%	88.0%
Inbursa	526	243	592	63.8%	87.0%
Atlas	179	458	556	65.2%	92.9%
ANA	104	180	196	62.8%	92.7%
Mapfre México	41	90	106	62.5%	96.5%
Zurich Aseguradora Mexicana	393	156	498	57.8%	91.1%
Afirme	(146)	170	17	70.3%	107.0%
El Potosí	10	118	99	62.1%	96.0%
General de Seguros	(120)	89	(14)	77.3%	107.3%
Medium-size	**2,022**	**2,757**	**4,113**	**63.8%**	**93.5%**
Other	**219**	**182**	**347**	**59.5%**	**98.5%**
Total market (34 companies*)	**10,778**	**9,400**	**15,352**	**62.1%**	**90.8%**

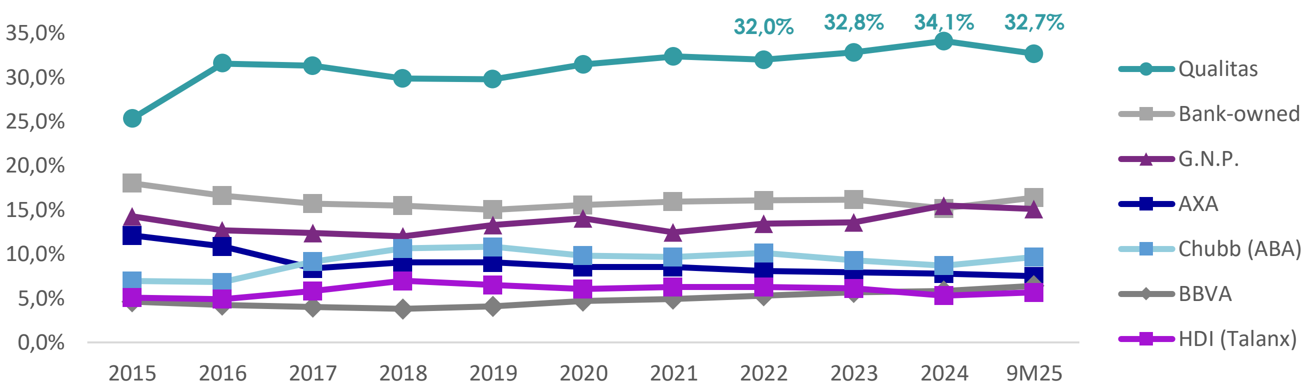
Figures in million (MXN)
Source: AMIS, past figures may vary given updates from the regulator.
*33 companies and 1 reinsurance company

MARKET SHARE

Automobile insurance market share distribution



In line with the trend of the latest years, 71.4% of the automobile insurance industry's market share is comprised by the top five companies: Quálitas, G.N.P., Chubb, AXA, and BBVA[7]. Quálitas continues as the leading company in the automobile insurance industry with 32.7% of the market share. Medium-sized companies grew 30 bp in market share when compared with last year, while the rest increased by 20 bp.



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

Total Auto: 1°

$50,729 Premium | +10.8% Variation
32.7% Mkt. Share | -10 bp Variation

Auto: 1°

$25,711 Premium | +14.8% Variation
27.1% Mkt. share. | +87 bp Variation

Trucks: 1°

$23,492 Premium | +5.9% Variation
43.6% Mkt. share. | -113 bp Variation

Tourist: 2°

$365 Premium | +16.3% Variation
23.0% Mkt. share. | -170 bp Variation

Others: 2°

$1,161 Premium | +26.7% Variation
23.5% Mkt. share. | -570 bp Variation

Note: "Premium" refers specifically to written premiums, and all changes are measured against 9M24.

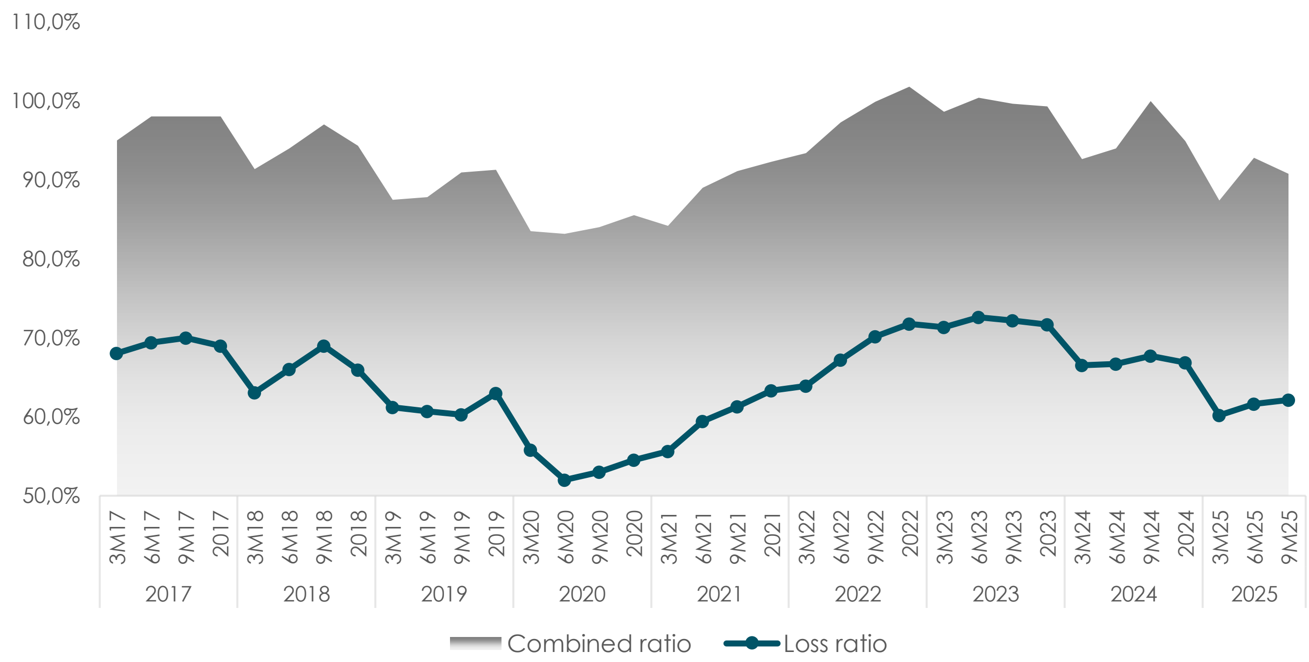
Figures in million (MXN)
[7]HDI was in the 5th position in 3M25.
Source: AMIS, past figures may vary given updates from the regulator.
Note: *Others* include motorcycles, mandatory insurance and agency´s policies

LOSS COSTS OF AUTOMOBILE INSURANCE INDUSTRY

During the first nine 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 September at 3.8%, while the underlying inflation stood at 4.3%.[8]

Industry ratios



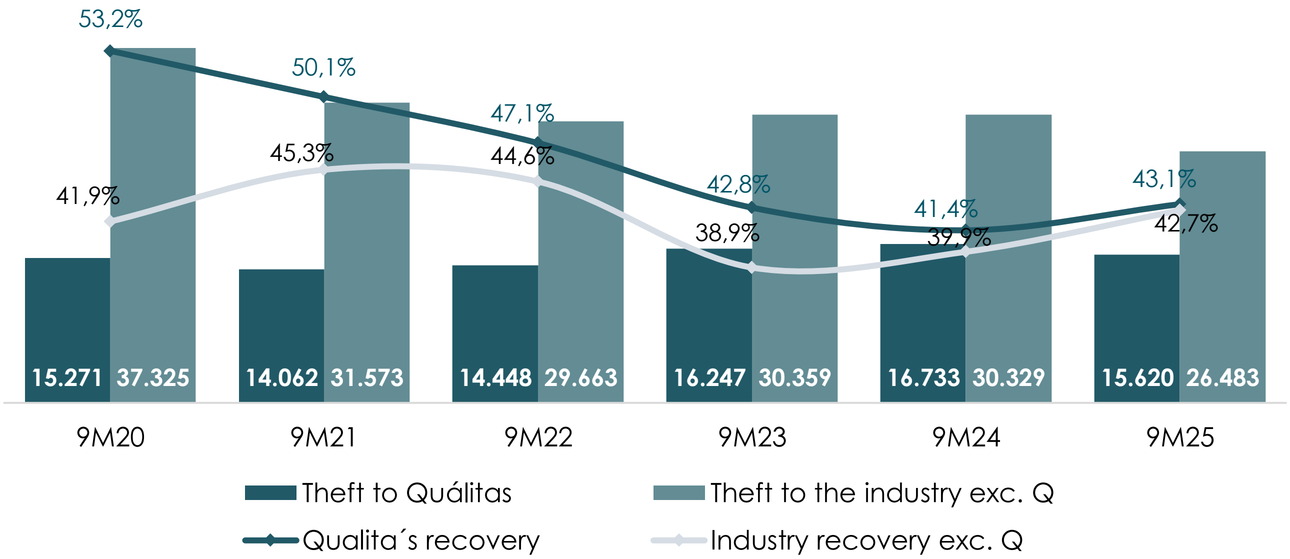
[8]Source: BANXICO

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

THEFT AND RECOVERY

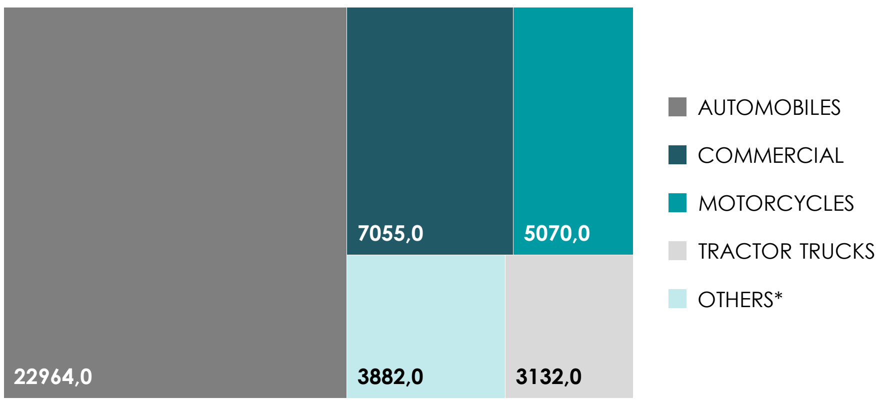
By September-end, according to the Office for the Coordination of Insured Risks (OCRA per its acronym in Spanish) figures, theft of insured units in Mexico decreased 12% for the whole industry compared to 9M24, with a cumulative recovery rate of 42.7%.

During the nine months of the year, Quálitas recovered 43.1% of its stolen units, outperforming the industry.



Theft by type of unit[9]

Out of the 42,103 units stolen in the industry during 9M25, 54.5% were light automobiles, followed by 16.8% commercial automobiles; and motorcycles in third place with 12.0%. This remains in accordance with recent years' proportions.

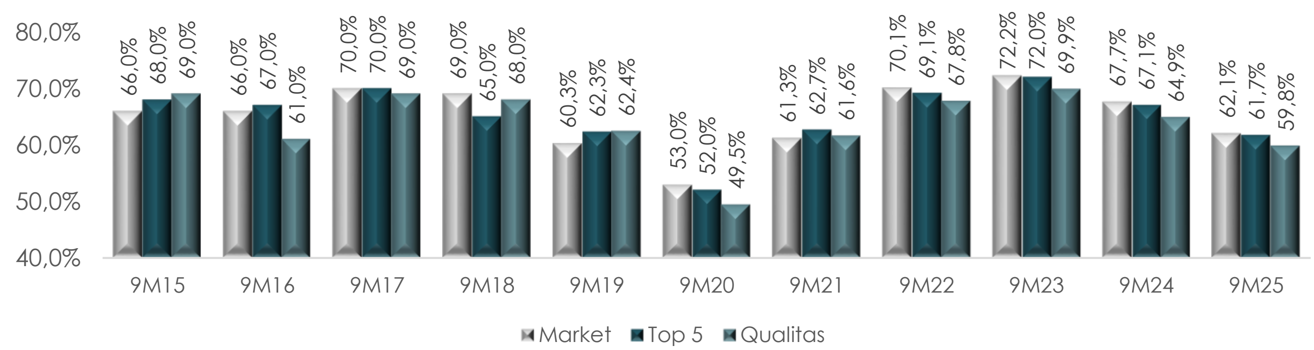


[9]Source: OCRA, figures in number of cumulative units
*Others: semitrailers, heavy equipment, buses, collectives, etc.

COST RATIOS

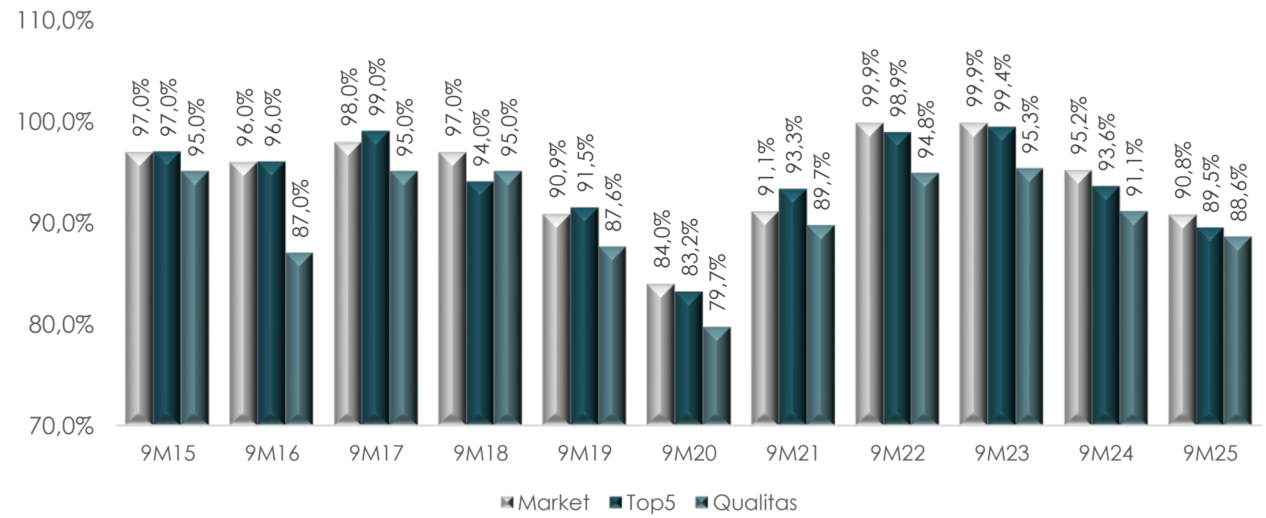
Loss ratio

The industry posted a lower loss ratio than that reported in 9M24, standing at 62.1% for the whole industry. The top 5 companies' loss ratio decreased by 5.4 pp compared to last year's same period, standing at 61.7%. Likewise, Quálitas' loss ratio decreased by 5.1 pp, going from 64.9% to 59.8%.



Combined ratio

The industry's combined ratio was 90.8%, 4.4 pp below 9M24. The top 5 companies posted an 89.5% combined ratio, meanwhile Quálitas combined ratio stood at 88.6% in 9M25.



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

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

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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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