Automobile Insurance Industry Report

6M2026

Quálitas®

MEXICO' AUTO INSURANCE INDUSTRY REPORT 6M26

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 half of 2026, automobile insurance industry reported an increase of 6.9% in written premiums. Mexican GDP during the second quarter, posted an increase of 2.1%[1] compared to the same period of last year. On the other hand, annual general inflation as of June-end as 3.4%[2].

Regarding industry's cost ratios, during 6M26, the industry posted a combined ratio of 93.8%, an increase of 390 bp (basis points) vs 6M25.

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	Underwritting result	Financial income	Net result	Loss ratio	Combined ratio
Quálitas	**37,207**	**8.5%**	**2,469**	**2,102**	**3,197**	**62.5%**	**90.8%**
Other	55,132	1.9%	-693	3,160	1,646	67.3%	99.4%
Sum insurance companies	92,339	4.5%	1,776	5,262	4,843	65.2%	95.6%
Bank-owned	19,528	19.9%	2,402	1,570	3,458	63.5%	83.4%
Total market (34 companies*)	**111,868**	**6.9%**	**4,178**	**6,832**	**8,301**	**64.9%**	**93.8%**

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**
   6M22: $17,602
   6M23: $22,640
   6M24: $30,525
   6M25: $34,286
   6M26: $37,207
   Var. % 8.5%

2. **Market share**
   6M22: 30.1%
   6M23: 31.3%
   6M24: 33.1%
   6M25: 32.8%
   6M26: 33.3%
   Var. pb 50 pb

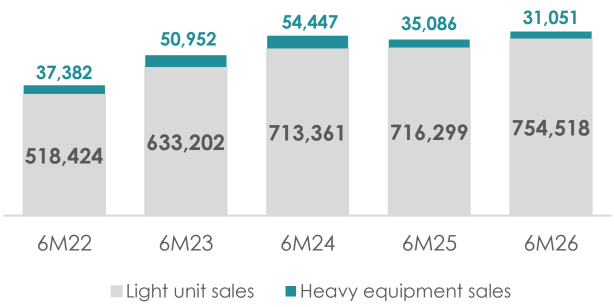
3. **Loss ratio**
   6M22: 66.7%
   6M23: 70.2%
   6M24: 63.5%
   6M25: 59.3%
   6M26: 62.5%
   Var. pb 320 pb

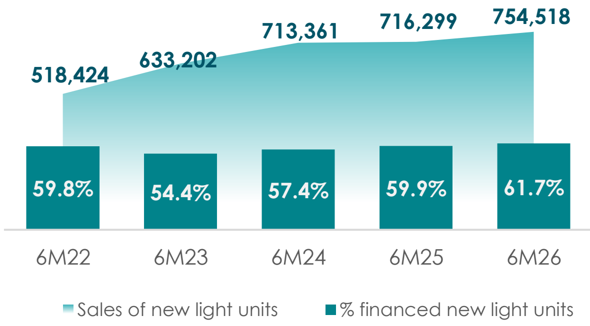
4. **Combined ratio**
   6M22: 94.2%
   6M23: 95.8%
   6M24: 89.7%
   6M25: 87.6%
   6M26: 90.8%
   Var. pb 320 pb

[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]

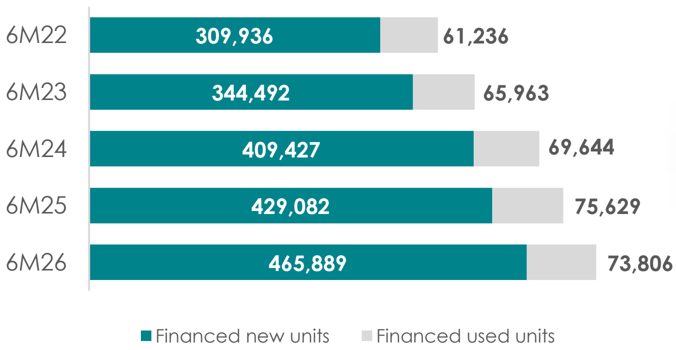


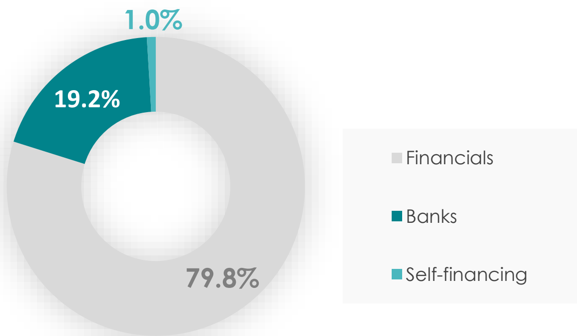


Sales of light vehicles (cars and trucks) increased by 5.3% during 6M26 compared to 6M25, with a total of 754,518 units sold. Regarding heavy-duty units (vehicles over 3.5 tons), sales decreased by 11.5% as of the end of June compared to 6M25. This resulted in a total increase of 4.5% in new units sold during 6M26, with a total of 785,569 units sold in 6M26.

Of total new light vehicle sales as of the end of June, automotive financing for light vehicles (new and used) reached 61.7% of total light vehicles sold, 1.8 pp above same period last year. As of the end of June, financing for new units increased by 8.6%, while used units decreased by 2.4%.

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





By June-end, the historical trend of the main source of financing for the acquisition of new vehicles remained unchanged, through financial companies (the financing arms of the car dealerships), with an 79.8% share, which increased by 58 bps compared to the same period of 2025; followed by bank financing, which decreased by 55 bps compared to the prior year.

The reference rate in Mexico stood at 6.5% as of the end of June, compared to 8.0% at the end of 2Q25[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.

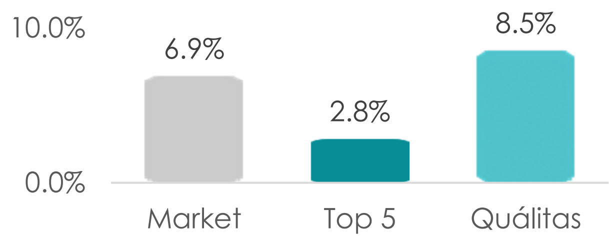
AUTOMOBILE INSURANCE INDUSTRY

Total market written premiums during 6M26 stood at $111,868 million, representing growth of 6.9% compared to 6M25. Premium issuance growth among the five largest companies was 2.8%; medium-sized insurers grew by 18.4%, while the remaining insurers reported an increase of 8.3%.

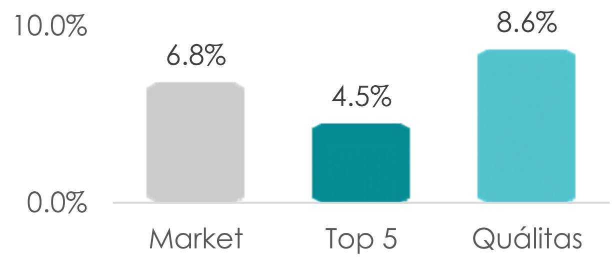
The market's net income was $8,301 million, a decrease of 17.0% compared to 6M25. This was explained by a 12.5% increase in loss costs, or $6,886 million, driven by the new VAT law 2026, resulting in an industry operating result of $4,178 million, a decrease of $3,174 million vs. 6M25.

Premiums and net result growth

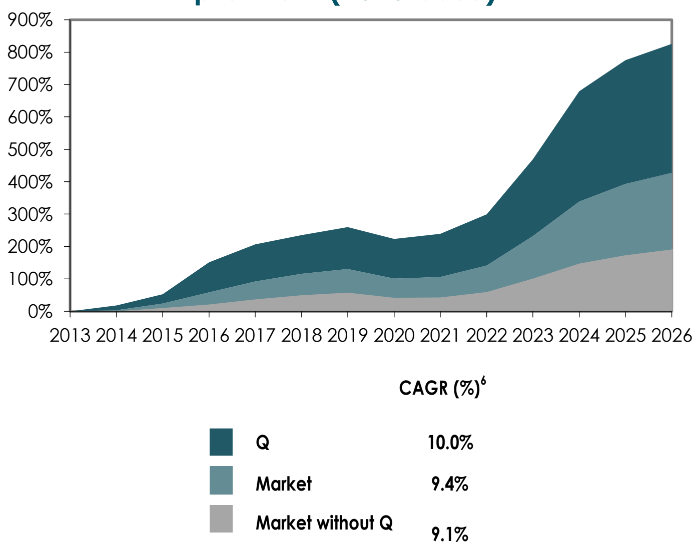
Written premium growth 6M26 vs 6M25



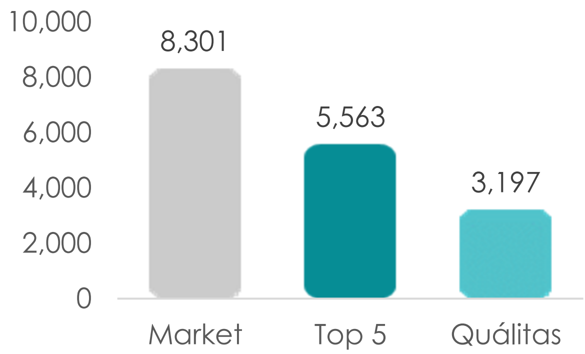
Earned premium growth 6M26 vs 6M25



Cumulative growth Written premium (2013 base)



Net result 6M26



[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.

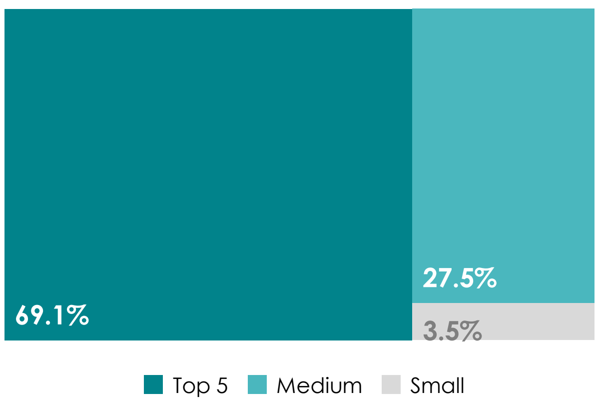
Company	Written premiums	Growth 2026 vs 2025	Market share	Earned premiums	Market share
Quálitas	**37,207**	**8.5%**	**33.3%**	**34,430**	**36.2%**
G.N.P.	13,753	(15.6%)	12.3%	12,137	12.7%
Chubb Seguros México	10,806	1.4%	9.7%	4,626	4.9%
AXA Seguros	8,623	10.5%	7.7%	7,502	7.9%
BBVA	6,885	12.5%	6.2%	6,269	6.6%
Top 5	**77,274**	**2.8%**	**69.1%**	**64,963**	**68.2%**
HDI Seguros	6,452	7.4%	5.8%	5,800	6.1%
Banorte	5,424	18.1%	4.8%	4,813	5.1%
Inbursa	5,373	39.5%	4.8%	4,240	4.5%
ANA	3,078	39.0%	2.8%	2,232	2.3%
Atlas	2,654	2.8%	2.4%	2,420	2.5%
Mapfre México	2,128	4.2%	1.9%	1,973	2.1%
Zurich Aseguradora Mexicana	1,978	34.6%	1.8%	1,837	1.9%
El Potosí	1,327	16.5%	1.2%	1,085	1.1%
Afirme	1,325	5.0%	1.2%	1,194	1.3%
Seguros SURA	974	24.5%	0.9%	888	0.9%
Medium-size	**30,713**	**18.4%**	**27.5%**	**26,482**	**27.8%**
Other	**3,880**	**8.3%**	**3.5%**	**3,443**	**3.6%**
Total market (34 companies*)	**111,868**	**6.9%**	**100.0%**	**95,231**	**100.0%**

Company	Underwriting result	Investment income	Net result	Loss ratio	Combined ratio
Quálitas	**2,469**	**2,102**	**3,197**	**62.5%**	**90.8%**
G.N.P.	(1,071)	880	-129	71.9%	104.6%
Chubb Seguros México	158	128	278	69.2%	101.7%
AXA Seguros	149	548	322	70.8%	94.8%
BBVA	1,720	864	1,894	61.4%	72.3%
Top 5	**3,425**	**4,523**	**5,563**	**65.6%**	**92.9%**
HDI Seguros	489	444	657	58.4%	94.3%
Banorte	386	332	1,010	66.2%	89.1%
Inbursa	212	225	337	64.1%	88.5%
ANA	154	163	217	60.7%	89.6%
Atlas	(153)	293	97	76.4%	104.1%
Mapfre México	(242)	73	-165	73.7%	109.5%
Zurich Aseguradora Mexicana	243	108	322	52.1%	89.7%
El Potosí	97	53	119	53.7%	85.0%
Afirme	(127)	88	-22	73.2%	106.9%
Seguros SURA	(233)	61	-161	89.5%	123.1%
Medium-size	**825**	**1,841**	**2,412**	**64.8%**	**94.7%**
Other	**(216)**	**321**	**43**	**55.0%**	**105.5%**
Total market (34 companies*)	**4,178**	**6,832**	**8,301**	**64.9%**	**93.8%**

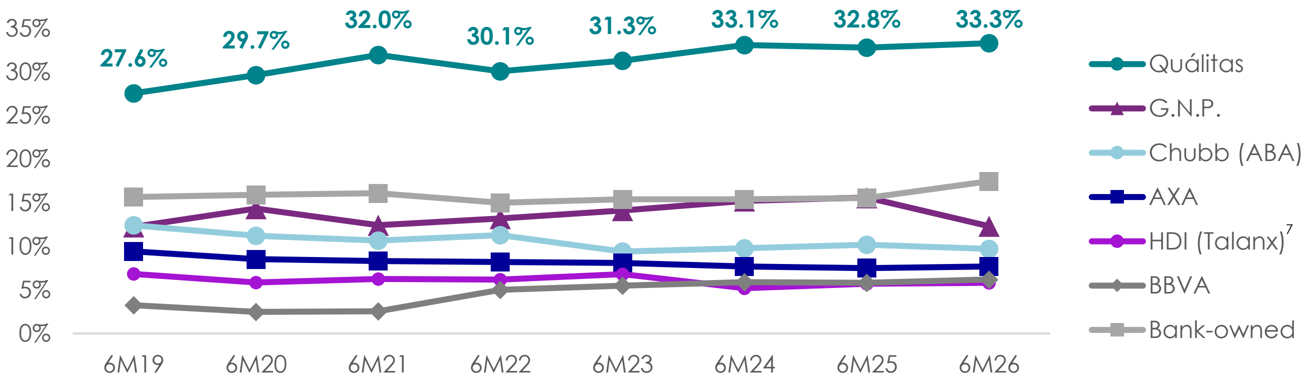
Figures in million (MXN)
Source: AMIS, past figures may vary given updates from the regulator.
*33 companies and 1 reinsurance company

MARKET SHARE

Automobile insurance market share distribution



In line with the trend observed in recent years, 69.1% of the auto insurance market is served by the five largest companies: Quálitas, G.N.P., Chubb, AXA and BBVA[7]. Quálitas continues to be the leading insurer in the segment, with a 33.3% market share. Medium-sized companies increased their market share by 270 bps compared to the prior year, while the rest increased by 10 bps.



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°

$37,207 Premium	+8.5% Variation
33.3% Mkt. share	+50 pb Variation

Auto: 1°

$19,681 Premium	+12.6% Variation
28.0% Mkt. share	+50 pb Variation

Trucks: 1°

$16,534 Premium	+5.0% Variation
43.8% Mkt. share	+50 pb Variation

Tourist: 2°

$229 Premium	-8.4% Variation
21.1% Mkt. share	-160 pb Variation

Others: 2°

$763 Premium	-4.9% Variation
26.6% Mkt. share	+520 pb Variation

Note: "Premium" refers specifically to written premiums, and all changes are measured against 6M25.

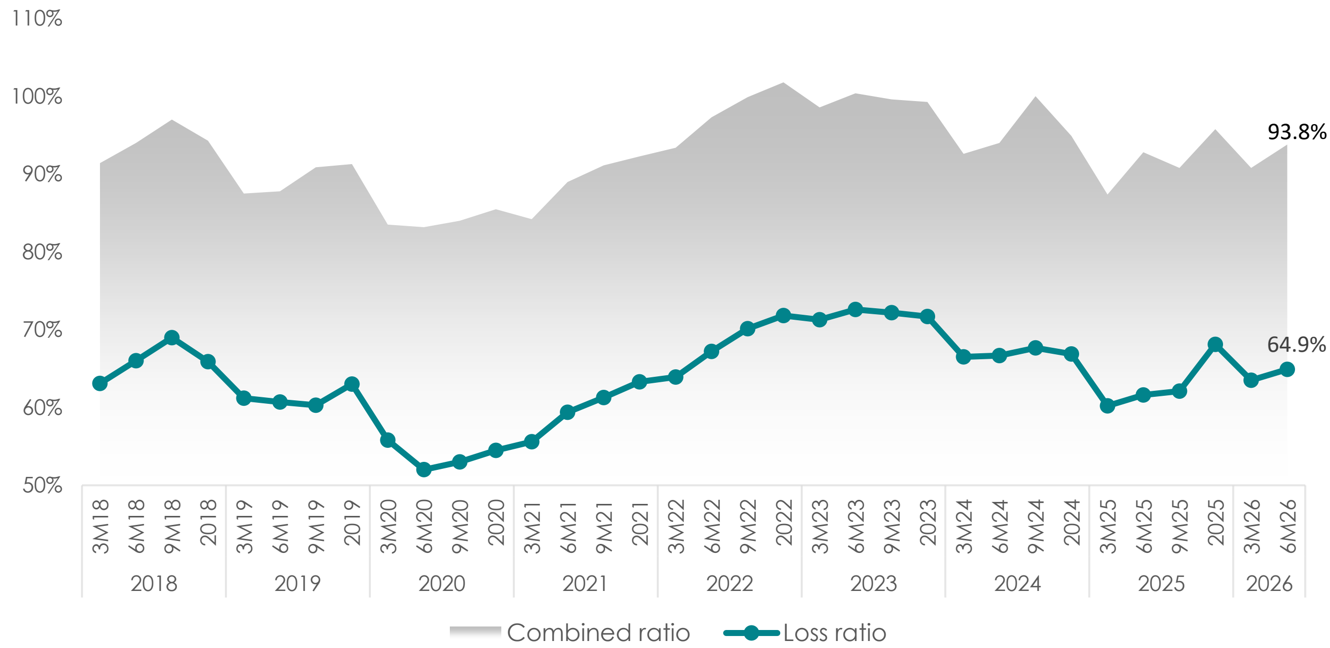
Figures in million (MXN)
[7]HDI was in the 5th position in 3M25.
Source: AMIS, past figures may vary given updates from the regulator.
Note: *Others* include motorcycles, mandatory insurance and agency´s policies.

LOSS COSTS OF AUTOMOBILE INSURANCE INDUSTRY

During the first half of the year, the operating performance of the auto insurance industry in Mexico was impacted by the resolution of the new Revenue Law.

General inflation in Mexico continued its stabilization trend, closing June at 3.4%, while core inflation stood at 4.0%.[8]

Industry ratios

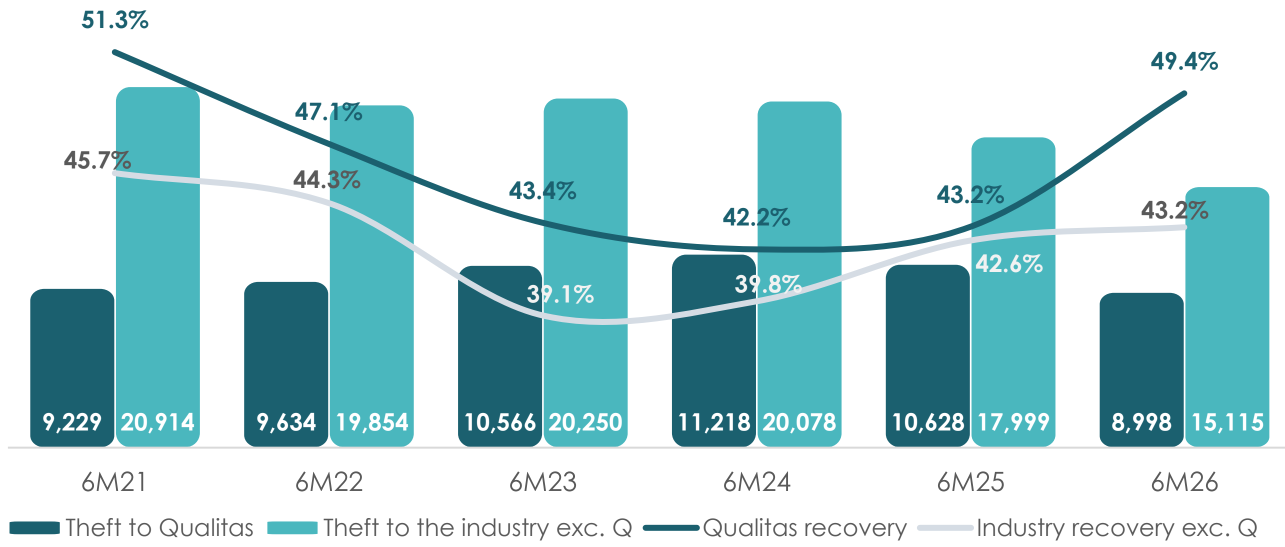


[8]Source: BANXICO
Source: AMIS, past figures may vary given updates from the regulator.

THEFT AND RECOVERY

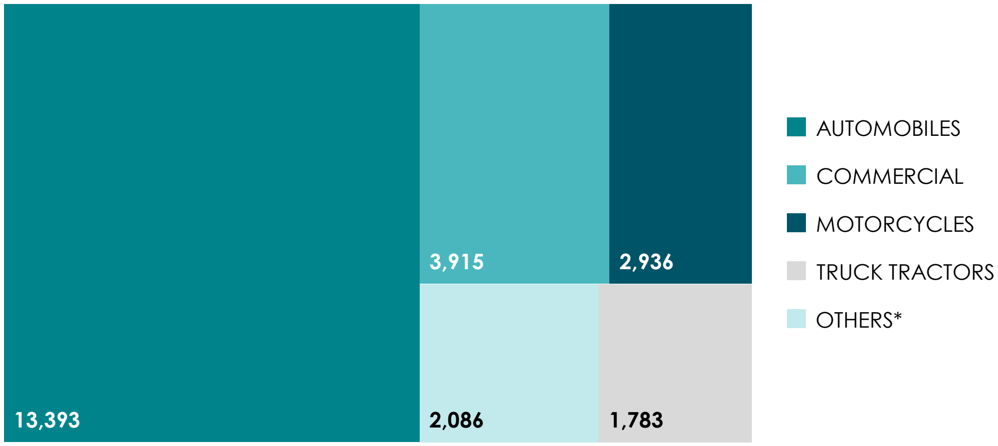
By June-end, according to the Office for the Coordination of Insured Risks (OCRA per its acronym in Spanish) figures, theft of insured units in Mexico decreased by 15.8% for the overall industry compared to 2025, with a recovery rate of 45.5%.

During 2026, Quálitas recovered 49.4% of stolen units, positioning itself above the industry.



Theft by type of unit[9]

Of the 24,113 units stolen in the industry during 6M26, 55.5% were light vehicles, followed by commercial vehicles at 16.2%; in third place were motorcycles, at 12.2%. This remains in line with the proportions observed in recent years.

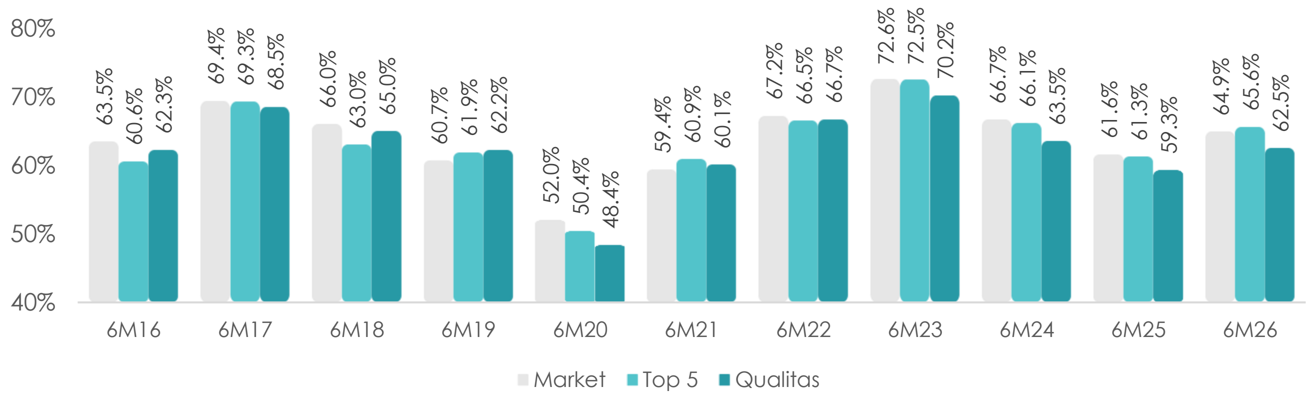


9Source: OCRA, figures in number of cumulative units
*Others: semitrailers, heavy equipment, buses, collectives, etc.

COST RATIOS

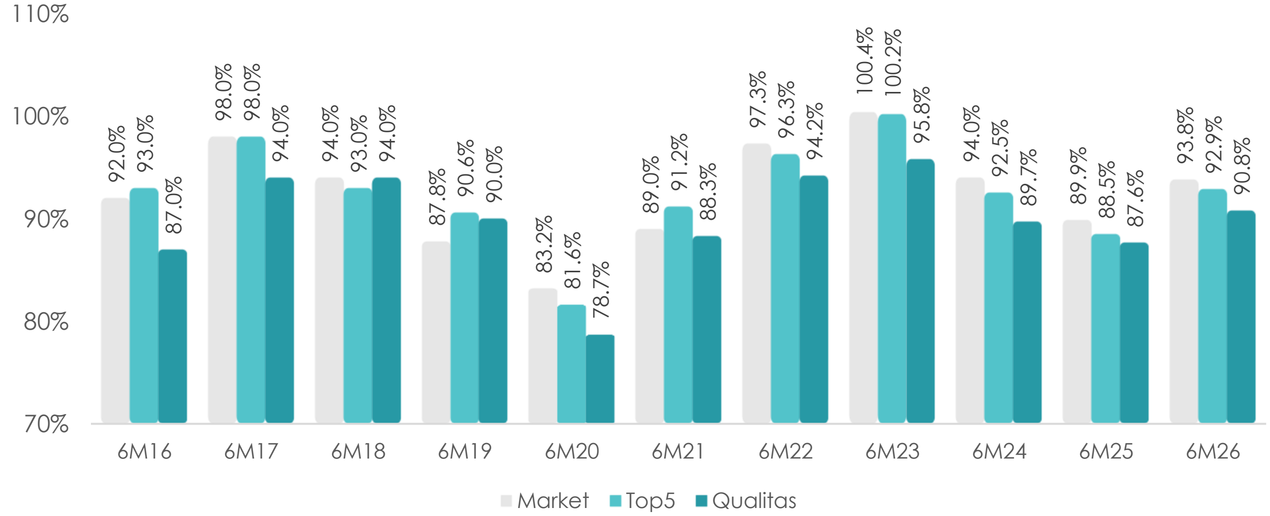
Loss ratio

The market reported a loss ratio above that reported in 6M25, standing at 64.9% for the overall market. The ratio of the five largest companies increased by 430 bps compared to the same period of the previous year, reaching 65.6%; similarly, Quálitas posted an increase of 320 bps, rising from 59.3% to 62.5%.



Combined ratio

The market combined ratio was 93.8%, 390 bps above that reported in 6M25. The five largest companies recorded a ratio of 92.9%, while Quálitas reported 90.8% during 6M26.



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, 2026.)
- 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 automotive insurance sector in Mexico and has operations in the United States, Peru, Costa Rica, El Salvador, and Colombia. Its business model, with more than 32 years of experience in the auto segment, has enabled it to provide excellent service through the largest coverage network in Mexico. Quálitas is listed on the Mexican Stock Exchange under the ticker symbol "Q" (Bloomberg: Q *: MM).

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