2Q20 Results Webcast

Date: Wednesday, July 22nd 2020 Time: 9:00 am Central time (México) / 10:00 am Eastern time

Qualitas Controladora cordially invites you to its second quarter 2020 earnings results conference call.

Hosted by: Mr. José Antonio Correa, Chief Executive Officer Mr. Bernardo Risoul, Chief Financial Officer

Dial-in:

» Mexico: 1-800-514-8660 » US & Canada: 1-800-319-4610 » International Dial-In: +1-604-638-5340 No passcode needed

To join us online click on the following button: <u>http://services.choruscall.ca/links/qualitas20200722.html</u>

The report and presentation will also be available at: http://ginversionistas.gualitas.com.mx/portal/reporte-trimestral/

Earnings Results

Second Quarter

2020



Qualitas reports second quarter 2020 results

Mexico City, July 21st 2020- Qualitas Controladora, S.A.B. de C.V. ("Qualitas", "Q", or "the company") (BMV: Q*), announces its unaudited financial results for the second quarter ended June 30th, 2020.

Quálitas

Figures in this document are stated in millions of Mexican pesos except when otherwise specified and may vary due to rounding.

Highlights

- In spite of the pandemic, Qualitas has operated without interruption, fulfilling the obligations with the policyholders, and exceeding recommendations to safeguard the health of our employees, clients, and business partners.
- As a result of the economic and health crisis, our written premiums decreased 14.1% compared to 2Q19, remaining year to date practically at the same level as last year, with an increase of 0.3%. Earned premiums had a marginal growth of 0.7% during the quarter and 8.2% in cumulative terms.
- Since late March, a 10% discount in renewals has been given to our clients, implementing easy payment terms like 3, 6, and up to12 months without interests, as well as extending our grace period for some of our fleets.
- Loss ratio during the quarter and YTD closed at 43.4% and 47.8% respectively. The lockdown measures drastically reduced the number of vehicles in the streets, and thus the number of accidents, benefiting the loss ratio of the quarter.
- Underwriting result reached \$2,565 million, up 122.3% or \$1,411 million vs same period year ago. The comprehensive financial income delivered \$659 million during the quarter, presenting a 6.3% growth vs 2Q19, although 44.8% or \$583 million less in accumulative terms.
- Quarterly net income amounted to \$2,237 million, \$937 million more than the same period of the previous year, reaching \$3,677 million during the first 6 months of the year, and the highest ever reported in the history of the company.
- EPS stand at \$15.82 that compares to \$8.69 at the end of June 2019. Net margin for the quarter was 31.5% and the 12 months Return on Equity stood at 46.7%, well above our long term objectives. P/E stand at 5.71 and P/BV stands at 2.22.
- During the second quarter of the year, Q* formally became part of the S&P/IPC, and was included in the S&P/BMV Dividend Index and the S&P/BMV Total México ESG Index, as a result of the ESG (Environment, Social, and Governance) actions taken by the company, as well as the increase in the stock's liquidity.
- During the complicated economic situation, Qualitas continued supporting 25 nonprofit organizations and doctors that are fighting against COVID19.





365 days/24 hours national cabin attention



28.1% market share in Mexico Leaders since 2007



Q*



S&P/BMV IPC, **Divdidend & ESG** addition Quálitas



201 Service offices 267 Quálitas Development Offices (ODQs)



+ 16,300 agents



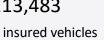


5,227 employees



572,928 attended calls







Subsidiaries

Geographical operation in 4 countries: 8% *Based on written premium

*

204,158

assited claims

Financial highlights (MM MXN)

	Quarterly		Cumulative			
Income Statement	2Q20	2Q19	∆ %/bp	6M 2020	6M 2019	∆ %/pb
Premiums written	7,094	8,256	(14.1%)	16,700	16,642	0.3%
Net premiums written	7,029	8,195	(14.2%)	16,465	16,545	(0.5%)
Premiums earned	8,707	8,642	0.7%	18,053	16,685	8.2%
Acquisition cost	1,624	1,774	(8.4%)	3,735	3,622	3.1%
Loss cost	3,779	5,125	(26.3%)	8,633	10,023	(13.9%)
Technical result	3,304	1,743	89.6%	5,685	3,039	87.0%
Operating expenses	742	589	26.0%	1,306	932	40.1%
Underwriting result	2,565	1,154	122.3%	4,382	2,107	108.0%
Comprehensive financial income	659	620	6.3%	718	1,301	(44.8%)
Investment income	556	503	10.6%	496	1,067	(53.5%)
Income Taxes	988	475	108.1%	1,423	914	55.7%
Net result	2,237	1,300	72 .1%	3,677	2,494	47.4%
Controlling interest	2,236	1,302	71.7%	3,675	2,498	47.1%
Non-controlling interest	1	1	(40.4%)	2	2	(8.1%)
Cost ratios						
Acquisition ratio	23.1%	21.6%	146	22.7%	21.9%	79
Loss ratio	43.4%	59.3%	(1,590)	47.8%	60.1%	(1,225)
Operating ratio	10.5%	7.1%	332	7.8%	5.6%	222
Combined ratio	77.0%	88.1%	(1,112)	78.3%	87.6%	(924)
Combined ratio adjusted*	70.6%	86.6%	(1,607)	75.7%	87.4%	(1,163)
Profitability ratios						
Return on investments	7.0%	7.0%	(3)	6.0%	7.7%	(162)
ROE for the period	55.8%	48.5%	734	24.2%	24.6%	(42)
LTM ROE	46.7%	38.6%	806	46.7%	38.6%	806

*Adjusted combined ratio refers to the sum of the acquisition, loss and operating costs, divided by earned premiums and it is presented for comparison reasons with international indices.

Balance Sheet			
Assets	63,325	57,225	10.7%
Investments & Real Estate	33,330	28,350	17.6%
Invested assets or float**	31,568	27,669	14.1%
Technical reserves	33,741	35,105	(3.9%)
Total liabilities	46,527	46,038	1.1%
Stockholders' equity	16,798	11,188	50.1%

**Invested assets or float: investments in debt + overnights + loans portfolio.



Written premiums

BUSINESS LINE	2Q20	2Q19	Δ\$	Δ%	6M20	6M19	Δ\$	Δ%
Traditional	4,417	5,127	(710)	(13.8%)	10,223	10,475	(252)	(2.4%)
Individual	2,378	2,471	(93)	(3.8%)	5,359	5,129	231	4.5%
Fleets	2,040	2,656	(616)	(23.2%)	4,863	5,346	(483)	(9.0%)
Financial institutions	1,949	2,637	(688)	(26.1%)	5,155	5,264	(109)	(2.1%)
Foreign subsidiaries	707	483	224	46.5%	1,295	900	395	43.8%
Total	7,094	8,256	(1,398)	(14.1%)	16,700	16,642	57	0.3%

Figures in million pesos.

Note: figures may vary due to consolidation effects.

During the second quarter, the total written premium was \$7,094 million, a decrease of 14.1% compared to 2Q19 driven by the economic shutdown to reduce the spread of covid19 which impacted not only the disposable income of our clients, but also new car sales in the country. The biggest impact was on the financial institutions segment, with a decline of 26.1%, followed by a decrease of 13.8% in our traditional business line.

Year to date, written premium remained practically at the same level as the same period last year, with an increase of 0.3%, which is relevant when taking in account the complicated national environment in the countries where we operate.

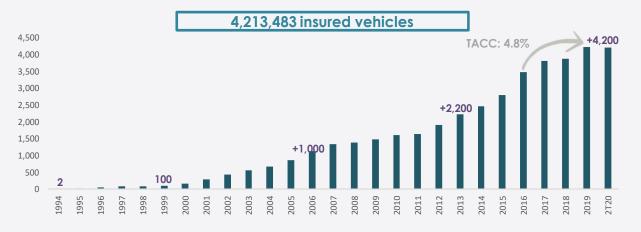
In spite of the circumstances, the foreign subsidiaries had an increase of 46.5% compared to the same period of the previous year, standing at \$707 million. In accumulated terms, we achieved \$1,295 million, which represents a 43.8% growth year over year. This performance goes in line with our strategy to accelerate their profitable growth.

Insured units

According to AMDA, new car sales in México decreased 54.5% during the 2Q20 with 139,768 sold units, which represents 167,742 less units than the same quarter last year. It is important to highlight April as the month with the biggest drop with 64.5%, as a result of the recently declared pandemic caused by COVID-19 and the economic shutdown to reduce its spread.

We closed the quarter with 4,213,483 insured units, which represents a growth of 2.5% or 102,373 units more vs 2Q19. However, due to the economic slowdown, and the impact on the written premiums, our number of insured units decreased 2.5% in comparison with the end of March 2020. In accumulated terms, at the end of this quarter, we have 0.3% less units than at the beginning of the year.





Note: figures in thousands of units. CAGR: Compound Annual Growth Rate of the last 5 years.

Qualitas' insured units are distributed as following:

BUSINESS LINE	2Q20	1Q20	Δ%	4Q19	Δ%
Mexico	4,070	4,180	(2.6%)	4,094	(0.6%)
Automobiles	2,753	2,834	(2.9%)	2,793	(1.5%)
Trucks	1,083	1,102	(1.7%)	1,067	1.5%
Tourists	93	97	(4.4%)	97	(4.3%)
Motorcycles	141	147	(3.9%)	138	2.7%
El Salvador	19	19	(3.1%)	20	(5.6%)
Costa Rica	62	65	(4.0%)	60	3.9%
USA	17	21	(17.9%)	19	(10.7%)
Perú	45	37	21.5%	31	44.9%
Insured vehicles	4,213	4,322	(2.5%)	4,224	(0.3%)

Earned premiums

During the second quarter, earned premiums increased 0.7%, which represents \$65 million more than the registered in the same period 2019. Earned premiums are higher than the written premiums due to the multiannual policies underwritten in previous years. In addition, the technical reserves release due to historically low loss ratio, have surpassed the constitution of new reserves.

Currently, our portfolio is composed by 81.1% annual policies and 18.9% multiannual policies, which compares with 71.7% and 28.3% respectively during the same period 3 years ago.

Annual policies allow to adjust tariffs between 3 and 4 times a year, which is extremely attractive in times like the ones we are living with volatility and uncertainty.



Quálitas

Acquisition cost & ratio

The net acquisition cost of the quarter was \$1,624, which represents a figure 8.4% lower than the recorded 2Q19. The acquisition ratio was 23.1%, a 146 bp increase vs 2Q19, and year to date 22.7%, 79 bp more than the same period 2019.

The growth in the YTD acquisition ratio, is explained by an increase in production bonuses for agents and commercial areas, link to the underwriting during the first quarter of 2020.

Loss cost & ratio

The lockdown measures and the slowdown of the economic activity in order to avoid the spread of COVID-19, benefited the company by reducing vehicle capacity and as a result the claims attended.

During the second quarter of the year, 204,158 claims were handled, this represents a 43.3% decrease when compared to the same period of 2019. In spite of the previously mentioned, we expect the number of claims to begin normalizing as soon as the lockdown measures start to be more flexible and the economy reopens.

Claims						
	2020	2019	Δ%			
April	61,960	114,639	(46.0)%			
May	69,327	124,502	(44.3)%			
Jun	72,871	121,162	(39.9)%			
Total	204,158	360,303	(43.3)%			

Additionally, the decrease in robberies in México continues its positive trend benefiting the entire industry and therefore our company. According to the figures reported by OCRA, the theft of insured vehicles in México this quarter decreased 19.3% for the industry and 23.1% for Qualitas.

Quálitas

Similarly, Qualitas recovered 54% of its stolen units, which represents 4.6 percentage points above of what was recovered in 2Q19 and compared to the 44.8% of the industry's average.

Nonetheless, historically we have seen a correlation between the economic downturn and the increase in insecurity, which is why the economic crisis and the increase of unemployment could reverse the positive tendency seen during the past 18 months.

As of June 2020, the loss cost was \$3,779 million, which represents \$1,346 million less than the same quarter the previous year. The quarterly loss ratio was 43.4% and 47.8% during the first 6 months of the year, a decrease of 16 and 12 percentage points respectively, being the lowest one reported since the company was founded.

Operating cost & ratio

Operating expenses for the quarter stood at \$742 million, reaching an operating ratio of 10.5%, which means, 331 bp above what was reported in the same period of last year. In cumulative terms, the operating ratio stands at 7.8%, 222 bp more than the first half of 2019.

The reason for the increase is the fact that the Employee Profit Sharing provision, which is directly related to the company's earnings, had an increase of 94% when compared to 2Q19. If we excluded this account, the quarterly and YTD operating ratio would be 5.7% and 4.6% respectively.

Additionally, some of the actions taken to cope with the operative challenges due to the pandemic are included in the operating expenses. The actions taken include the expansion of our information systems and computer equipment to guarantee the proper function of the equipment while working remotely, and conditioning the working spaces to avoid spreading COVID-19 and take care of our employee's health.

Underwriting result

During this quarter, we had the lowest combined ratio since the company was founded, ending the quarter with a combined ratio of 77%. This represents a decrease of 11 percentage

points when compared to the same period of last year. Year to date, we had a combined ratio of 78.3% or a decrease of 925 bp year over year.

Quálitas

Underwriting result reached \$2,565 million during the quarter and \$4,383 during the year, which represents an increase of 122.3% and 108% respectively. These results were driven by the low loss and acquisition ratios during the quarter mentioned before.

The company registered an operating margin of 29.5%, which compares to the 13.4% registered the same period of last year.

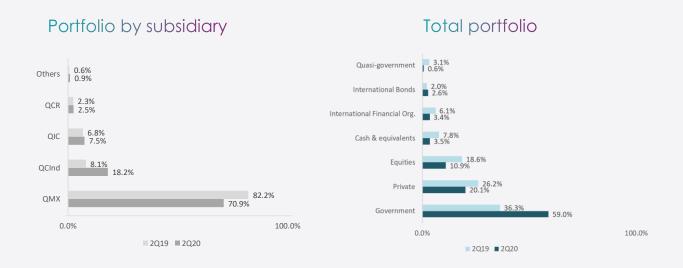
Comprehensive financial income

During the second quarter of 2020, the markets had a light improvement since the ending of the last quarter, even though continue with a high volatility linked to the evolution of the COVID-19 pandemic and the global economic recovery.

Additionally, México's Central Bank continued to reduce the interest rates, reducing the benchmark rate by 150bp, closing the quarter at 5.0%

The comprehensive financial income closed at \$659 million, which represents \$39 million more than the 2Q19. At the close of the first half of the year, the comprehensive financial income amounts to \$718 million, which still represents a 44.8% fall in comparison to the first half of last year.

The company maintains its low risk investment profile, increasing the percentage in fixed income, closing the quarter at 89.1% and the remaining 10% in equities. The return on investments was 7.0%, way above the average benchmark rate.



Note: Rating differences in sovereign debt could vary between countries. Variations by exchange rate could generate differences. Others include our subsidiaries in El Salvador and Peru

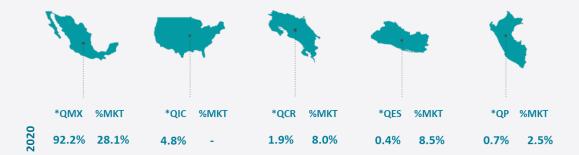
Net income

Net profit for the quarter closed at \$2,237 million with a 72.1% increase when compared to the 2Q19, setting a new record for the company. Year to date, net profit reached \$3,677 a 47.7% growth when compared to 2Q19. This reaffirms Qualitas' capacity in creating value for all of its stakeholders despite the complicated environment that the industries and companies are going through.

The company registered a net margin of 31.5% and reported a 12-month ROE of 46.7%. The ROE is made up by an operating ROE OF 34.8% and a financial ROE of 12.0%

• Subsidiaries

At the end of the 2Q20, the foreign insurance subsidiaries (geographical) and the noninsurance (vertical) subsidiaries represent 8.0% of the company's total underwriting, in line with our strategy to capitalize them and accelerate their profitable growth in the next years, and that compares to the 5.5% at the end of the first half of 2019.



Additionally, in spite of the complicated global situation, in accumulative terms the geographical and vertical subsidiaries had a growth of 45% year over year, achieving an underwriting of \$1,331 million. If we were to exclude the exchange rate depreciation, the geographical subsidiaries would have grown 26.1%.

Written Premium							
	2Q20	2Q19	Δ%	6M20	6M19	Δ%	
Q ES	21.4	33.7	(36.6%)	63.3	68.0	(6.9%)	
QCR	154.3	124.2	24.2%	324.8	250.4	29.7%	
QP	65.3	39.6	64.7%	109.1	56.0	94.7%	
QIC	466	285.0	63.5%	797.6	525.9	51.7%	
Vertical	22.8	8.4	170.9%	35.7	18.3	95.1%	
Total	729.8	4 91.0	48.6%	1,330.6	918.5	44.9 %	

Figures in million pesos.

Sales in the case of the vertical subsidiaries.

In regard of the non-insurance subsidiaries, the ones related to the insurance daily operation, in the aspects of providing spare parts and repairing crystals, continue to strengthen and become more representative in the company. Besides, they result in a decrease in cost and time efficiencies to for our clients.

Quálitas

CristaFacil, our subsidiary in charge of repairing windshields & crystals, is the #3 company in the country that installs the most amount of windshields, it also attends 75% of our claims related to crystals. As part of service efficiency, we are repairing windshield instead of substituting them, which represents 60% lower costs and an opportunity to continue reducing our costs.

Technical reserves

Technical reserves reached \$32,742 million, which represents a 3.9% compared to the end of second quarter last year.

The release of the reserves is due to a double effect, the decrease in underwriting makes the growth in earned premiums surpassed the constitution of new reserves linked to new policies, and at the same time, our historically low loss ratios impact our projection models which is why we constitute a smaller amount of reserves in these new policies.

Solvency

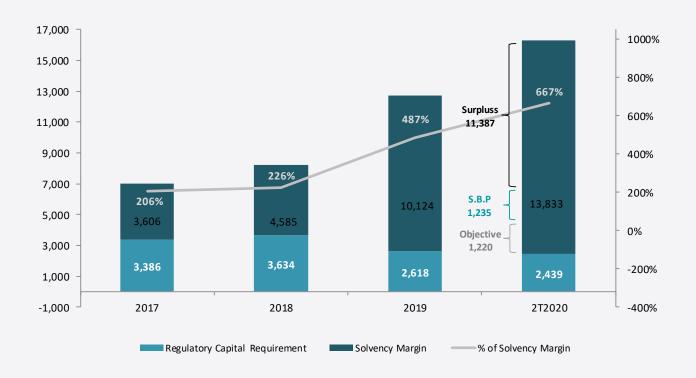
The regulatory capital requirement stood at \$2,439 million at the end of the quarter with a solvency margin of \$13,833 million, this represents a percentage of solvency margin of 667%. This proves the strength the company has in order to guarantee its obligations and be prepared for unexpected situations caused by the pandemic or the economic crisis.

Additionally, during the 2Q20, the General Shareholders' Meeting, approved a dividend payment of \$1.70 pesos per share, which is equivalent to \$702.1 million and was payed on May 11th. A share buyback program for \$1,400 million was also approved. During the same meeting, the cancellation of 12 million shares bought back during 2019 was approved; we are still in the in the process, and after the cancellation, there will be 413 million shares outstanding.

It is important to highlight that for financial reasons, this report takes in consideration 413 million shares outstanding, even though these shares mentioned in the previous paragraph are still in process of being cancelled.

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The objective of the new share buyback program is the purchase of 13 million additional shares (Q*) in order to reach 400 million shares outstanding in the upcoming years.



Note: The calculation of the required regulatory capital varies in the countries where Qualitas operates.

Stock performance Q*

During the second quarter of the year, Q* had a significant recovery when compared to the end of the 1Q20, with a return of 50.8%, closing the quarter at \$90.33 per share.

	Q*	IPC
2Q20	50.8%	9.2%
YTD	15.7%	(13.4%)

The daily average amount operated during the quarter was \$3.9 million dollars, representing an increase of 132% when compared to 2Q19. The company improved moving from position 28 to 25 in the marketability index.



Traded Volume				Volume	(MM USD)	
	2020	2019	$\Delta \%$		2020	2019	$\Delta \%$
June	846,456	772,788	9.5%	June	3.3	2.2	54.3%
May	1,033,314	747,058	38.3%	May	4.1	2.0	107.7%
April	1,237,714	348,258	255.4%	April	4.3	0.9	394.7%
2Q	1,032,945	628,623	64.3%	2Q	3.9	1.7	132.0%

During the 2Q20, Qualitas became part of the S&P/IPC, and was also included in the S&P/BMV Dividend Index and the S&P/BMV Total México ESG Index. The previously stated, is the result in the liquidity improvement, the consistency of dividend payment to our shareholders, and the actions taken to incorporate ESG criteria in the daily operation of the company.

In relation to our financial reasons, earnings per share closed at \$15.82 pesos, which represents an increase of 82.1% compared to the second quarter of 2019. The P/E ratio is 5.7, below other public insurance companies in Latin America and our historical average. The P/BV stands at 2.22.

QUALITAS CONTROLADORA, S.A.B. DE C.V. Consolidated Balance Sheet as of June 30th 2020

2020

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2019

Figures in Mexican pesos

ts Investments Securities and Derivatives Transactions	<u>33,329,908,600</u> 31,239,098,149	29,153,653,213
		23,133,033,213
Securities and Derivatives Transactions		23,147,373,052
Securities	31,239,098,149	23,147,373,052
Government	16,378,883,117	10,233,999,857
Private Companies: Fixed Rate	11,111,446,634	8,136,933,069
Private Companies: Equity	3,538,925,873	4,433,140,37
Foreign	209,842,526	356,810,98
(-) Value Impairment	-	13,511,23
Restricted Securities	-	-
Derivatives	-	-
Overnight	96,257,249	4,186,107,428
Loans Portfolio (Net)	232,214,698	335,119,738
Current Loan Portfolio	237,594,063	335,899,649
Non-performing Loan	31,722,398	38,072,430
(-) Loan Loss Provisions	37,101,763	38,852,347
Property (Net)	1,762,338,503	1,485,052,995
Investments Related to Labor Obligations	71,889,317	67,134,610
Cash and Cash Equivalents	1,972,644,924	2,632,526,19
Cash and Banks	1,972,644,924	2,632,526,190
Debtors	22,682,055,205	20,795,699,963
Premiums	22,058,737,318	19,816,824,203
Premiums P&C Subsidy	-	-
Federal Agencies Debts	157 101 574	222 026 11
Agents and Claims Officers (Adjusters)	157,181,574 141,828,968	333,936,113 136,967,534
Agents and Claims Officers (Adjusters) Accounts Receivable	-	130,907,334
Bonds for Claims Debtors	_	_
Other	F16 270 602	
(-) Allowance for Doubtful Accounts	516,279,603 191,972,258	677,727,52 169,755,41
	,	,
Reinsurers and Re-Bonding Companies	130,505,310	206,934,26
Insurance and Bonds Intitutions	16,283,690	49,900,608
Retained deposits	-	-
Amounts Recoverable from Reinsurance	116,064,394	161,070,43
(-) Loan Loss Provisions for Foreign Reinsurers	1,773,162	2,191,20
and Reinsurance and Bonding Brokers (-) Provisions for Penalties	- 69,612	- 1,845,57
Permanent Investments Subsidiary	46,546,839	46,546,83
Associates Other permanent investments	- 46,546,839	- 46,546,839
	F 004 057 000	4 222 602 47
Other Assets	5,091,057,093 1,073,833,555	4,322,693,17 874,706,63
Furniture and Equipment (Net)		
Miscellaneous	3,913,309,271	3,360,815,56
Amortizable Intangible Assets (Net)	64,051,075	53,884,47
Long-lived Intangible Assets (Net)	39,863,191	33,286,49
al Assets	62 224 607 207	57 225 100 25
ai Assels	63,324,607,287	57,225,188,253

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Technical Reserves 33,740,885,214 35,105,171,862 Unearned Premiums 24,993,746,010 25,578,020,176 Property and Casuality Insurance 24,993,746,010 25,578,020,176 Reserve for Outstanding Obligations 8,746,993,746,010 25,578,020,176 Deposit Premiums 7,858,823,007 8,786,982,004 9,527,151,686 Deposit Premiums 685,047,190 655,233,956 786,882,336 78,58,823,007 8,786,982,304 255,808,023 Creditors 5,659,686,271 5,254,908,912 25,808,023 565,968,62,71 5,254,908,912 3,716,897,471 Agents and Adjusters 1,30,151,044 8,866,120 1,520,145,322 71,556,087 Funds for Losses Management 131,045,517 9,4948,062 - - Miscellaneous 38,402,97,351 3,716,897,471 - - Resined Deposits 130,026,539 971,556,087 - - - Resined Deposits 30,786,119 23,351,975 - - - Funding Obtained - - - -		2020	2019
Uncarned Premiums 24,993,746,010 25,578,020,176 Property and Casualty Insurance 24,993,746,010 25,578,020,176 Reserve for Outstanding Obligations 8,746,939,204 9,527,151,686 Courred but not Reported and Adjustment Costs assigned to Claims 7,858,823,207 132,239,431 Deposit Premiums 685,047,190 655,323,956 Reserves Related to Labor Obligations 394,621,494 258,088,235 Creditors 5,659,686,271 5,256,908,9145,322 Agents and Adjusters 1,800,273,816 1,529,145,322 Finds for itscse Management 1,800,273,816 1,529,145,322 Bonding for recognition of Liabilities Creditors 3,840,297,351 3,716,897,4711 Reinsurers and Re-bonding Companies 131,046,517 9,4948,062 Insurance and Bond Companies 100,260,398 71,596,087 Nettiltis 6,600,766,009 5,324,542,558 Provisions for employee profit sharing 574,693,170 354,314,874 Incurance Tax Provisions 3,459,306,800 3,178,297,895 Other Ubligations 3,459,306,800 3,178,297,895 <t< th=""><th>Liabilities</th><th>22 740 695 214</th><th>25 105 171 962</th></t<>	Liabilities	22 740 695 214	25 105 171 962
Property and Casualty Insurance 24.993,746,010 25,578,020,176 Reserve for Outstanding Obligations 8,746,533,2007 8,735,588,299 Depusit Premiums 685,047,190 656,323,956 Depusit Premiums 685,047,190 656,323,956 Reserves Related to Labor Obligations 394,621,494 258,088,235 Creditors 5,659,666,271 5,255,666,271 Agents and Adjusters 1,806,273,816 1,529,145,326 Funds for Losses Management 13,115,104 8,866,120 Bonding for recognition of Labilities Creditors 3,716,897,471 94,948,662 Insurance and Bond Companies 130,266,517 94,948,662 Insurance and Bond Companies 1,00,260,398 71,556,087 Retained Deposits 3,07,86,119 3,351,975 Other - - - Funding Obtained - - - Other Cabilities 6,600,766,009 5,324,542,558 Deferred Credits 973,876,893,170 354,314,874 Obtained - - - Other Obligations	—		
Expired Policies and Claims Ocurred Pending of Payment Ocurred but not Reported and Adjustment Costs assigned to Claims Deposit Premiums 7,858,823.207 8,736,588,293 Ocurred but not Reported and Adjustment Costs assigned to Claims Deposit Premiums 394,621,494 258,088,235 Creditors 5,559,686,271 5,254,908,912 Agents and Adjusters 1,529,145,322 5,254,908,912 Funds for Losses Management 13,115,104 8,866,120 Bonding for recognition of Liabilities Creditors - - Miscellaneous 3,840,297,351 3,716,897,471 Reinsurers and Re-Bonding Companies 130,046,517 94,948,062 Insurance and Bond Companies 100,260,398 71,595,087 Provisions for employee profit sharing 57,46,391,70 354,314,874 Other Liabilities 6,600,766,009 5,324,542,558 Provisions for employee profit sharing 1,429,887,3170 354,314,874 Unter Credits 3,559,308,680 3,178,297,895 Deferred Credits 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,533,727,446 Capital Stock 2,464,130,475	—		
Expired Policies and Claims Ocurred Pending of Payment Ocurred but not Reported and Adjustment Costs assigned to Claims Deposit Premiums 7,858,823.207 8,736,588,293 Ocurred but not Reported and Adjustment Costs assigned to Claims Deposit Premiums 394,621,494 258,088,235 Creditors 5,559,686,271 5,254,908,912 Agents and Adjusters 1,529,145,322 5,254,908,912 Funds for Losses Management 13,115,104 8,866,120 Bonding for recognition of Liabilities Creditors - - Miscellaneous 3,840,297,351 3,716,897,471 Reinsurers and Re-Bonding Companies 130,046,517 94,948,062 Insurance and Bond Companies 100,260,398 71,595,087 Provisions for employee profit sharing 57,46,391,70 354,314,874 Other Liabilities 6,600,766,009 5,324,542,558 Provisions for employee profit sharing 1,429,887,3170 354,314,874 Unter Credits 3,559,308,680 3,178,297,895 Deferred Credits 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,533,727,446 Capital Stock 2,464,130,475	Reserve for Outstanding Obligations	8,746,939,204	9,527,151,686
Ocurred but not Reported and Adjustment Costs assigned to Claims 203,068,807 132,239,431 Deposit Premiums 685,047,190 656,323,956 Reserves Related to Labor Obligations 394,621,494 258,088,235 Creditors 5,659,686,271 5,259,686,271 Agents and Adjusters 1,806,273,816 1,529,145,322 Funds for Losses Management 13,115,104 8,866,120 Bonding for recognition of Liabilities Creditors - - Miscellaneous 3,840,297,351 3,716,897,471 Reinsurers and Re-Bonding Companies 100,260,398 77,1596,087 Nationace and Bond Companies 100,260,398 77,1596,087 Retained Deposits 30,786,119 23,351,975 Other - - - Funding Obtained - - - Other Uabilities 6,600,766,009 5,324,542,584 Provisions for employee profit sharing 574,693,170 354,314,874 Income Tax Provisions 1,492,887,314 907,800,524 Deferred Credits 973,876,844 884,129,265			
Deposit Premiums 685,047,190 656,323,956 Reserves Related to Labor Obligations 394,621,494 258,088,235 Creditors 5,659,686,271 5,254,908,912 Agents and Adjusters 1,311,51,04 8,866,120 Bonding for recognition of Liabilities Creditors 13,115,104 8,866,120 Miscellaneous 3,840,297,351 3,716,897,471 Reinsurers and Re-Bonding Companies 131,046,517 94,948,062 Insurance and Bond Companies 100,260,398 71,596,087 Retained Deposits 100,260,398 71,596,087 Other - - - Funding Obtained - - - Other 149,248,714 907,800,524 - Other Obligations 3,559,308,860 3,178,297,895 - Deferred Credits 373,876,844 884,129,265 - Total Liabilities 46,526,805,504 46,037,659,303 Stockholders' Equity 2,246,4130,475 2,537,274,865 Paid-In Capital Stock - - - <td< td=""><td></td><td></td><td></td></td<>			
Creditors 5,659,686,271 5,254,908,912 Agents and Adjusters 1,806,273,816 1,529,145,322 Funds for Losses Management 13,115,104 8,866,120 Bonding for recognition of Liabilities Creditors 3,840,297,351 3,716,897,471 Reinsuers and Re-Bonding Companies 131,046,517 94,948,062 Insurace and Bond Companies 30,766,119 23,351,975 Other - - Funding Obtained - - Other Liabilities 6,600,766,009 5,324,542,558 Provisions for employee profit sharing 574,693,170 354,314,874 Income Tax Provisions 1,492,887,314 907,800,524 Other Obligations 3,559,308,680 3,178,297,895 Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,526,805,504 46,037,659,630 Stockholders' Equity 2,451,657,053 - Paid-in Capital Stock - - (-) Non Subspribed Capital Stock - - (-) Repurchased Shares 1,349,589,133 533,895,425		685,047,190	
Agents and Adjusters 1,806,273,816 1,529,145,322 Funds for Losses Management 13,115,104 8,866,120 Bonding for recognition of Liabilities Creditors 3,840,297,351 3,716,897,471 Reinsurers and Re-Bonding Companies 131,046,517 94,948,062 Insurance and Bond Companies 100,260,398 71,596,087 Retained Deposits 30,786,119 23,351,975 Other - - Funding Obtained - - Other Uabilities 6,660,766,009 5,324,542,558 Provisions for employee profit sharing 574,693,170 354,314,874 Income Tax Provisions 1,492,887,314 907,800,524 Other Obligations 3,559,308,680 3,178,297,895 Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,526,805,504 46,637,659,630 Stockholders' Equity 2,459,818,872 2,511,657,053 Capital Stock - - - (-) Non Subscribed Capital Stock - - - (-) Non Subscribed Capital Stock	Reserves Related to Labor Obligations	394,621,494	258,088,235
Funds for Losses Management 13,115,104 8,866,120 Bonding for recognition of Liabilities Creditors 3,840,297,351 3,716,897,471 Reinsurers and Re-Bonding Companies 131,046,517 94,948,062 Insurance and Bond Companies 100,260,398 71,596,087 Retained Deposits 30,786,119 23,351,975 Other - - Funding Obtained - - Other Liabilities 6,600,766,009 5,324,542,558 Provisions for employee profit sharing 174,693,170 354,314,874 Income Tax Provisions 1,492,887,314 907,800,524 Other Obligations 3,559,308,680 3,178,297,895 Deferred Credits 973,876,844 884,129,265 Stockholders' Equity - - Paid-in Capital - - Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Subscribed Capital Stock - - (-) Non Subscribed Capital Stock - - (-) Non Subsc	Creditors	5,659,686,271	5,254,908,912
Bonding for recognition of Liabilities Creditors	– Agents and Adjusters	1,806,273,816	1,529,145,322
Misceltaneous 3,840,297,351 3,716,897,471 Reinsurers and Re-Bonding Companies Insurance and Bond Companies Retained Deposits Other 131,046,517 94,948,062 Retained Deposits Other 30,786,0398 71,596,087 Funding Obtained - - Funding Obtained - - Other Liabilities 6,600,766,009 5,324,542,558 Provisions for employee profit sharing Income Tax Provisions 35,593,08,680 3,178,297,895 Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,526,805,504 46,037,659,630 Stockholders' Equity Paid-in Capital - - Capital Stock 2,454,130,475 2,535,727,486 (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - <td< td=""><td>Funds for Losses Management</td><td>13,115,104</td><td>8,866,120</td></td<>	Funds for Losses Management	13,115,104	8,866,120
Reinsurers and Re-Bonding Companies Insurance and Bond Companies Retained Deposits 131,046,517 94,948,062 Insurance and Bond Companies Retained Deposits 100,260,398 71,596,087 Other - - Funding Obtained - - Other Liabilities 6,600,766,009 5,324,542,558 Provisions for employee profit sharing Income Tax Provisions 1,492,887,314 907,800,524 Other Obligations 3,559,308,680 3,178,797,895 Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,526,805,504 46,037,659,630 Stockholders' Equity Paid-in Capital 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Subscribed Capital Stock - - (-) Repurchased Shares 507,142,999 435,022,416 For Repurchase of shares 0,349,989,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permenet	Bonding for recognition of Liabilities Creditors	-	-
Insurance and Bond Companies Retained Deposits 100,260,398 71,596,087 Retained Deposits 30,786,119 23,351,975 Other - - Funding Obtained - - Other Uabilities 6,600,766,009 5,324,542,558 Provisions for employee profit sharing Income Tax Provisions 1,492,887,314 907,800,524 Other Ubligations 3,559,308,680 3,178,297,895 Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,526,805,504 46,037,659,630 Stockholders' Equity Paid-in Capital - - Capital Stock 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (·) Non Displayed Capital Stock - - (·) Non Displayed Capital Stock - - (·) Non Displayed Capital Stock - - (·) Repurchase of shares 1,349,589,153 553,895,425 Other 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Rep	Miscellaneous	3,840,297,351	3,716,897,471
Retained Deposits Other 30,786,119 23,351,975 Other Funding Obtained	Reinsurers and Re-Bonding Companies	131,046,517	94,948,062
Retained Deposits Other 30,786,119 23,351,975 Other Funding Obtained - - Other Liabilities 6,600,766,009 5,324,542,558 Provisions for employee profit sharing Income Tax Provisions 1,492,887,314 907,800,524 Other Obligations 3,559,308,680 3,178,297,895 Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,526,805,504 46,037,659,630 Stockholders' Equity Paid-in Capital - - Capital Stock 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (-) Non Displayed Capital Stock - - (-) Repurchased Shares 4,311,603 24,070,432 Earned Capital For Repurchase of shares 1,349,589,153 553,895,425 Other 204,359,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 For Repurchase of shares - - 0, Chegurchase of shares - - 1, 244,2,636,456 4,718,926,016 Valuatio			71,596,087
Other	·		
Other Liabilities 6,600,766,099 5,324,542,558 Provisions for employee profit sharing 574,693,170 354,314,874 Income Tax Provisions 1,492,887,314 907,800,524 Other Obligations 3,559,308,680 3,178,297,895 Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,526,805,504 46,037,659,630 Stockholders' Equity 2 2 Paid-in Capital 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchase of shares 4,311,603 24,070,432 Earned Capital 507,142,999 435,022,416 For Repurchase of shares 5,369,500 201,464,865 Other 204,639,121 94,419,946 Valuation Surplus 3,272,26,596 2,498,189,339 Permanent Investments - - Retained Earnings </td <td></td> <td>-</td> <td>-</td>		-	-
Provisions for employee profit sharing Income Tax Provisions 574,693,170 354,314,874 Income Tax Provisions 1,492,887,314 907,800,524 Other Obligations 3,559,308,680 3,178,297,895 Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,526,805,504 46,037,659,630 Stockholders' Equity 46,037,659,630 46,037,659,630 Stockholders' Equity 2,459,818,872 2,511,657,053 Capital Stock 2,459,818,872 2,537,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - reserves - - Other 324,016,4265 4,718,926,016 Net R	Funding Obtained		
Provisions for employee profit sharing Income Tax Provisions 574,693,170 354,314,874 Income Tax Provisions 1,492,887,314 907,800,524 Other Obligations 3,559,308,680 3,178,297,895 Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,526,805,504 46,037,659,630 Stockholders' Equity 46,037,659,630 46,037,659,630 Stockholders' Equity 2,459,818,872 2,511,657,053 Capital Stock 2,459,818,872 2,537,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - reserves - - Other 324,016,4265 4,718,926,016 Net R	Other Liabilities	6.600.766.009	5.324.542.558
Income Tax Provisions 1,492,887,314 907,800,524 Other Obligations 3,559,308,680 3,178,297,895 Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,037,659,630 46,037,659,630 Stockholders' Equity 46,037,659,630 46,037,659,630 Stockholders' Equity 2,459,818,872 2,511,657,053 Capital Stock 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 2,061,371,274 1,083,337,787 Reserves 2,061,371,274 1,083,337,877 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 9,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Translation effect <td>-</td> <td></td> <td></td>	-		
Other Obligations Deferred Credits 3,559,308,680 973,876,844 3,178,297,895 884,129,265 Total Liabilities 46,526,805,504 46,037,659,630 Stockholders' Equity Paid-in Capital 2,459,818,872 2,511,657,053 Capital Stock 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 3,22,406,590 201,464,866 Permanent Investments - - - Result 3,675,226,596 2,498,189,939 - - Translation effect 447,321,979 163,235,058 - - N			
Deferred Credits 973,876,844 884,129,265 Total Liabilities 46,526,805,504 46,037,659,630 Stockholders' Equity Paid-in Capital 2 2 2,511,657,053 Capital Stock 2,459,818,872 2,511,657,053 Capital Stock 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - Capital Stock 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 2,04,639,123 553,895,425 Other 2,2406,590 201,464,866 Permanent Investments - - Result 3,675,226,596 2,498,189,393 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - - Remeasurements			
Stockholders' Equity Paid-in Capital Capital Stock 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 4,311,603 24,070,432 Earned Capital - - - Reserves 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - - Retained Earnings 7,842,636,456 4,718,926,018 Non Monetary Assets Result - - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647	-		
Paid-in Capital Z,459,818,872 Z,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 4,311,603 24,070,432 Earned Capital Z.061,371,274 1,083,337,787 Reserves 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,455 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Non Monetary Assets Result - -	Total Liabilities	46,526,805,504	46,037,659,630
Paid-in Capital Z,459,818,872 Z,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 4,311,603 24,070,432 Earned Capital Z.061,371,274 1,083,337,787 Reserves 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,455 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Non Monetary Assets Result - -	Stockholders' Equity		
Capital Stock 2,459,818,872 2,511,657,053 Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 4,311,603 24,070,432 Earned Capital Z,061,371,274 1,083,337,787 Reserves 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 16,3235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest <td< td=""><td></td><td></td><td></td></td<>			
Capital Stock 2,464,130,475 2,535,727,486 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 4,311,603 24,070,432 Earned Capital 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 16,797,801,783 11,187,528,624		2.459.818.872	2.511.657.053
(-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 4,311,603 24,070,432 Earned Capital - - Reserves 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 16,797,801,783 11,182,073,647 Sof,524,677 5,454,977 5,454,977	· ·		
(-) Non Displayed Capital Stock - - (-) Repurchased Shares 4,311,603 24,070,432 Earned Capital 2,061,371,274 1,083,337,787 Reserves 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 16,679,585 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	•	-	-
(-) Repurchased Shares 4,311,603 24,070,432 Earned Capital 7,061,371,274 1,083,337,787 Reserves 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 5,454,977 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624		-	-
Reserves 2,061,371,274 1,083,337,787 Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 5,454,977 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624		4,311,603	24,070,432
Legal 507,142,999 435,022,416 For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 5,454,977 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Earned Capital		
For Repurchase of shares 1,349,589,153 553,895,425 Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 5,454,977 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Reserves		<u> </u>
Other 204,639,121 94,419,946 Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 5,454,977 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Legal		435,022,416
Valuation Surplus 322,406,590 201,464,866 Permanent Investments - - Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 5,454,977 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	For Repurchase of shares	1,349,589,153	553,895,425
Permanent Investments - - Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 6,679,585 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Other	204,639,121	94,419,946
Retained Earnings 7,842,636,456 4,718,926,016 Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 5,454,977 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Valuation Surplus	322,406,590	201,464,866
Net Result 3,675,226,596 2,498,189,939 Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 6,679,585 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Permanent Investments	-	-
Translation effect 447,321,979 163,235,058 Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 6,679,585 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Retained Earnings	7,842,636,456	4,718,926,016
Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 6,679,585 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Net Result	3,675,226,596	2,498,189,939
Remeasurements for Benefits granted to Employees (17,659,568) 5,262,929 Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 6,679,585 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Translation effect	447,321,979	163,235,058
Controlling Interest 16,791,122,198 11,182,073,647 Non-Controlling Interest 6,679,585 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Non Monetary Assets Result	-	-
Non-Controlling Interest 6,679,585 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Remeasurements for Benefits granted to Employees	(17,659,568)	5,262,929
Non-Controlling Interest 6,679,585 5,454,977 Total Stockholders' Equity 16,797,801,783 11,187,528,624	Controlling Interest	16,791,122,198	11,182,073,647
	-		
	Total Stockholders' Equity	16,797,801,783	11,187,528,624
Total Liabilities and Stockholders' Equity 63,324,607,287 57,225,188,253	Total Liabilities and Stockholders' Equity	63,324,607,287	57,225,188,253

QUALITAS CONTROLADORA S.A.B. DE C.V. Consolidated Income statement for the second quarter

Figures in Mexican pesos

Premiums 7,094,496,245 8,255,575,311 (-) Ceded 65,720,664 60,175,629 Net Written Premiums 7,028,775,581 8,195,000,182 (-) Net Increase of Uneamed (1,678,276,245) (446,994,093) Premiums Reserve 70,028,775,581 (446,994,093) Eamed Retained Premiums 5,707,051,826 8,642,394,275 (-) Net Acquisition Cost 1,624,107,131 1,774,008,747 Agents Commissions 2,064,032 768,298 Agents Commissions 2,064,032 768,298 Excess of Loss Coverage 1,912,630 1,463,809 Other 899,285,021 1,043,204,588 (-) Net Claims Cot and Other 3,215,998,869 5,127,459,288 (-) Losses on non-proportional reinsurance 3,63,906,765 1,743,295,569 (-) Net Claims and Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 5,440,001 Glaims - - - Result of Analog and Related Operating Expenses 129,528,006 177,33,772 Result of Analog and		2Q 2020	2Q 2019
(-) Ceded 65,720,664 60,175,629 Net Written Premiums 7,028,775,581 8,196,400,182 (-) Net Increase of Uneamed (1,678,276,245) (1,46,994,093) Premiums Reserve 8,707,751,826 8,642,394,275 (-) Net Acquisition Cost 1,624,107,131 1,776,008,707 Agents Commissions 570,635,098 582,438,852 Agents Commissions 2,064,032 768,298 Excess of Loss Coverage 1,912,630 1,463,809 Other 899,285,021 1,043,204,588 (-) Net Claims Cost and Other 3,203,906,765 5,172,459,288 (-) Net Claims and Other Contractual Obligations 3,815,998,869 5,172,459,288 (-) Net Sees on non-proportional reinsurance 3,303,906,765 1,744,59,285 (-) Net Operating Expenses 1,274,630,289 5,172,459,288 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 3,300,907,65 (-) Net Operating Expenses 129,258,406 172,330,782 (-) Net Operating Expenses 129,258,406 172,330,782			
Net Writen Premiums 7,023,775,581 8,195,400,182 (-) Net Increase of Uneamed (1,678,276,245) (4,64,694,093) Premiums Reserve 8,707,051,825 8,642,394,275 (-) Net Acquisition Cost 1,624,107,131 1,774,008,747 Agents' Additional Compensation 154,338,415 147,669,796 Agents' Additional Compensation 154,338,415 147,669,796 (-) Reinsurance and Rebonding Commissions 2,064,032 768,298 Excess of Loss Coverage 1,912,630 1,463,809 Other 899,285,021 1,043,204,588 (-) Net Claims and Other Contractual Obligations 3,813,998,699 5,125,089,959 Claims and Other Contractual Obligations 3,203,996,765 1,746,837,559 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 122,55,406 122,330,782 Employees Compensation and benefits 493,343,297 341,424,481 Operating Income (Loss) 2,565,072,239 1,157,955,880 - -			
(-) Net Increase of Uneamed Premiums Reserve (1,678,276,245) (446,994,093) Earned Retained Premiums 8,707,051,826 8,642,394,275 (-) Net Acquisition Cost 1,624,107,131 1,774,008,747 Agents Commissions 570,053,098 582,438,852 Agents Commissions 2,064,032 768,298 Excess of Loss Coverage 1,912,630 1,463,380 Other 899,285,021 1,043,204,588 (-) Net Colimis and Other Contractual Obligations 3,815,998,869 5,172,459,288 (-) Net Colimis and Other Contractual Obligations 3,815,998,869 5,172,459,288 (-) Losses on non-proportional reinsurance 3,030,906,765 1,743,255,569 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 3,540,000 Grass Income (Loss) 3,306,899,265 1,743,837,82 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 3,540,000 Grass Income (Loss) 3,306,899,265 1,744,835,589 (-) Net Increase in Other			
Premiums Reserve 8,707,051,826 8,642,394,275 L-) Net Acquisition Cost 1,624,107,131 1,774,008,747 Agents / Additional Compensation 154,338,415 147,669,765 Agents / Additional Compensation 154,338,415 147,669,765 Reinsurance and Rebonding Commissions 2,064,032 768,298 Excess of Loss Coverage 1,912,630 1,463,809 Other 8,925,021 1,043,204,588 (-) Net Claims Gost and Other 5,125,089,959 5,125,089,959 Claims and Other Contractual Obligations 3,315,598,869 5,172,459,288 (-) Net Claims Cost and Other Contractual Obligations 2,302,006,765 1,743,292,569 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 3,540,000 Gross Income (Loss) 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 741,827,026 588,879,690 Administrative and Operating Expenses 129,225,322 10,274,246 Depreciation and Amortization 119,225,322 10,274,246 Deprecino and Amortization <td></td> <td></td> <td></td>			
Earned Retained Premiums 8,707,051,826 8,642,394,275 (-) Net Acquisition Cost 1,624,107,131 1,774,008,747 Agents Commissions 570,035,098 582,438,852 Agents Additional Compensation 154,338,415 147,669,796 Reinsurance Commissions 2,064,032 768,298 Excess of Loss Coverage 1,112,600 1,463,809 Other 899,285,021 1,043,204,588 (-) Net Claims Cost and Other 5,125,089,999 Claims and Other Contractual Obligations 3,315,598,869 5,172,459,288 (-) Losses on non-proportional reinsurance 36,600,338 47,369,329 - Claims - - - - Result of Analog and Related Operations 2,992,500 3,540,000 3,306,899,265 1,748,855,690 (-) Net Operating Expenses 129,255,406 172,330,782 - - Result of Analog and Related Operating Expenses 129,253,026 172,330,782 - Comprenhensive Financing Result 659,142,225 620,174,736 - Depreting Income (Loss) 2,365,970,903		(1,678,276,245)	(446,994,093)
(-) Net Acquisition Cost 1.624.107.131 1.774.08,747 Agents' Additional Compensation 154.338,415 147.669.796 Reinsurance and Rebonding Commissions 2.064,032 768.298 Excess of Loss Coverage 1.912,630 1.463.809 Other 899.285.021 1.043.204.588 (-) Net Acquisition Cost and Other 3.157.90.879.300 5.125.089.599 Claims and Other Contractual Obligations 3.815.998.669 5.172.459.288 (-) Net Increase in Other Contractual Obligations 3.303,906,765 1.743.295,569 (-) Net Increase in Other Technical Reserves - - Technical Income (Loss) 3.303,906,765 1.746.835,569 (-) Net Operating Expenses 2.992,500 3.540,000 Gross Income (Loss) 3.306,899,265 1.746.835,569 (-) Net Operating Expenses 129.258,8066 172,330,782 (-) Net Operating Expenses 129.258,806 1272,330,782 (-) Net Operating Expenses 129.258,806 1272,330,782 (-) Net Operating Expenses 129.258,806 1272,330,782 (-) Net Operating Expenses 129.258,806 172,330,785 Comprehensive Finan			
Agents Commissions 570,635,098 582,438,852 Agents' Additional Compensation 154,338,415 147,669,796 Reinsurance and Rebonding Commissions 2,064,032 768,298 Excess of Loss Coverage 1,912,630 1,463,809 Other 899,285,021 1,043,204,588 (-) Net Claims and Other Contractual Liabilities 3,779,037,930 5,125,089,959 Claims and Other Contractual Obligations 3,815,998,869 5,172,459,288 (-) Claims and Other Contractual Obligations 3,303,906,765 1,743,295,569 (-) Net Increase in Other Technical Reserves - - - Result of Analog and Related Operations 2,992,500 3,540,000 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 741,827,026 588,879,690 172,330,782 129,258,406 172,330,782 Comproversition and Doerating Expenses 129,258,406 172,330,782 129,258,406 172,330,782 (-) Net Operating Expenses 741,827,026 588,879,690 144,486 Depreciation and Amortization 119,225,322 102,42,421	Earned Retained Premiums	8,707,051,826	8,642,394,275
Agents' Additional Compensation 154,338,415 147,669,796 Reinsurance and Rebonding Commissions - <td< td=""><td>(-) Net Acquisition Cost</td><td>1,624,107,131</td><td>1,774,008,747</td></td<>	(-) Net Acquisition Cost	1,624,107,131	1,774,008,747
Reinsurance and Rebonding Commissions - - (-) Reinsurance Commissions 2,064,032 768,298 Excess of Loss Coverage 1,912,630 1,463,809 Other 899,285,021 1,043,204,588 (-) Net Claims Cost and Other 3,779,037,930 5,125,089,959 Claims and Other Contractual Obligations 3,815,998,869 5,172,459,288 (-) Losses on non-proportional reinsurance 36,560,938 47,365,329 Claims - - - Technical Income (Loss) 3,303,906,755 1,743,295,569 (-) Net Increase in Other Technical Reserves - - - Result of Analog and Related Operations 2,992,500 3,540,000 Gross Income (Loss) 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 741,827,026 588,879,690 Administrative and Operating Expenses 129,258,406 172,30,782 Employees' compensation and benefits 433,342,927 314,124,486 Depreciation and Amortization 119,225,322 102,742,434,421 Operating Income (Loss) 2,565,072,239 <td>Agents Commissions</td> <td>570,635,098</td> <td>582,438,852</td>	Agents Commissions	570,635,098	582,438,852
(-) Reinsurance Commissions 2,064,032 768,298 Excess of Loss Coverage 1,912,630 1,463,809 Other 899,285,021 1,043,204,588 (-) Net Claims Cost and Other 5,125,089,959 Claims and Other Contractual Obligations 3,815,998,869 5,172,459,288 (-) Losses on non-proportional reinsurance 36,960,938 47,369,329 Claims Claims - - - - Technical Income (Loss) 3,303,906,755 1,743,295,569 - - (-) Net Increase in Other Technical Reserves - - - - Result of Analog and Related Operating Expenses 129,258,406 172,330,782 - - Administrative and Operating Expenses 129,258,406 172,330,782 - - Administrative and Operating Expenses 129,258,406 172,330,782 - - Comprenthensive Financing Result 659,142,255 620,174,736 - - Investments 53,085,250 7,043,768 - - - - - -	Agents' Additional Compensation	154,338,415	147,669,796
Excess of Loss Coverage 1,912,630 1,463,809 Other 899,285,021 1,043,204,588 (-) Net Claims Cost and Other 3,779,037,930 5,125,089,959 Claims and Other Contractual Obligations 3,815,998,869 5,172,459,288 (-) Losses on non-proportional reinsurance 36,960,938 47,369,329 Claims - - - Technical Income (Loss) 3,303,906,765 1,743,295,569 (-) Net Increase in Other Technical Reserves - - - Result of Analog and Related Operations 2,992,500 3,540,000 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 741,827,025 588,879,690 172,330,782 Employees compensation and benefits 493,343,297 314,124,486 Depreciation and Amortization 112,225,322 10,2424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 14,124,486 Depreciation and Amortization 110,225,322 100,2424,421 0,2424,421 0,2424,421 0,2424,421 0,2424,421	Reinsurance and Rebonding Commissions	-	-
Other899,285,0211,043,204,588(-) Net Claims Cost and Other3,815,998,8695,172,459,288Claims and Other Contractual Obligations3,815,998,8695,172,459,288(-) Losses on non-proportional reinsurance36,960,93847,369,329Claims3,303,906,7651,743,295,569(-) Net Increase in Other Technical ReservesResult of Analog and Related Operations2,992,5003,306,899,265(-) Net Operating Expenses129,258,406172,330,782Employees' compensation and benefits493,343,297314,124,486Depreciation and Amortization119,225,322102,244,421Operating Income (Loss)2,565,072,2391,157,955,880Comprenhensive Financing Result659,142,255620,174,736Depreciation and Amortization101,9225,322270,200,014Sale of Investments61,248,409(24,339,737)Surcharges on Premiums102,884,530117,370,566Debt IssuanceFinancial ReinsuranceLoan Interests6,874,59311,462,137(-) Preventive Penalties for Credit Risks194,579482,538Other32,520,375243,411,066Foreign Exchange Rate Fluctuation(5,647,59311,762,532,099(-) Preventive Position ResultIncome (Loss) Before Taxes987,643,592474,600,368Participation in Permanent Investments ResultIncome (Loss) Before Discontinued Operations2,236,570,9021,303,53	(-) Reinsurance Commissions	2,064,032	768,298
(-) Net Claims Cost and OtherContractual Liabilities3,779,037,9305,125,089,959Claims and Other Contractual Obligations3,815,998,8695,172,459,288(-) Losses on non-proportional reinsurance36,960,93847,369,329ClaimsTechnical Income (Loss)3,303,906,7651,743,295,569(-) Net Increase in Other Technical ReservesResult of Analog and Related Operations2,992,5003,540,000Gross Income (Loss)3,306,899,2651,746,835,569(-) Net Operating Expenses741,827,026588,879,690Administrative and Operating Expenses129,258,406172,330,782Employees' compensation and benefits493,343,297314,124,486Depreciation and Amortization119,225,322102,424,421Operating Income (Loss)2,565,072,2391,157,955,880Comprenhensive Financing Result659,142,255620,174,736Sale of Investments51,248,409(24,339,737)Surcharges on Premiums102,84,530117,370,566Debt IssuanceLoan Interests6,874,59311,462,137(-) Preventive Penalties for Amounts Recoverable from Reinsurance(55,154)538,400(-) Preventive Penalties for Credit Risks194,579482,538Other3,220,375243,411,046-Foreign Exchange Rate Fluctuation(5,443,592474,600,368(-) Preventive Penalties for Credit Risks194,579482,538Other	Excess of Loss Coverage	1,912,630	1,463,809
Contractual Liabilities 3,779,037,930 5,125,089,959 Claims and Other Contractual Obligations 3,815,998,869 5,172,459,288 (-) Losses on non-proportional reinsurance 36,960,938 47,369,329 Claims - - Technical Income (Loss) 3,303,906,765 1,743,295,569 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 3,540,000 Gross Income (Loss) 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 129,258,406 172,330,782 Employees' compensation and benefits 493,343,297 314,124,486 Deprectation and Amortization 119,225,322 102,424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 53,085,250 7,043,768 Fair Valuation of Investments 53,085,250 7,043,768 Sucharge on Premiums 102,848,500 117,370,556 Debt Issuance - - -	Other	899,285,021	1,043,204,588
Contractual Liabilities 3,779,037,930 5,125,089,959 Claims and Other Contractual Obligations 3,815,998,869 5,172,459,288 (-) Losses on non-proportional reinsurance 36,960,938 47,369,329 Claims - - Technical Income (Loss) 3,303,906,765 1,743,295,569 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 3,540,000 Gross Income (Loss) 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 129,258,406 172,330,782 Employees' compensation and benefits 493,343,297 314,124,486 Deprectation and Amortization 119,225,322 102,424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 53,085,250 7,043,768 Fair Valuation of Investments 53,085,250 7,043,768 Sucharge on Premiums 102,848,500 117,370,556 Debt Issuance - - -	(-) Net Claims Cost and Other		
Claims and Other Contractual Obligations 3,815,998,869 5,172,459,288 (-) Losses on non-proportional reinsurance 36,960,938 47,369,329 Claims - - Technical Income (Loss) 3,030,906,765 1,743,295,569 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 3,540,000 Gross Income (Loss) 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 741,827,025 588,879,690 Administrative and Operating Expenses 129,258,406 172,330,782 Employees' compensation and benefits 493,343,297 314,124,486 Depreciation and Amortization 119,225,320 102,424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 53,085,250 7,043,768 Fair Valuation of Investments 6,1244,801 117,370,566 Debt Issuance - - - Financial Reinsurance - - - </td <td></td> <td>3,779,037,930</td> <td>5,125,089,959</td>		3,779,037,930	5,125,089,959
Claims - Technical Income (Loss) 3,303,906,765 1,743,295,569 (-) Net Increase in Other Technical Reserves 2,992,500 3,540,000 Gross Income (Loss) 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 741,827,026 588,879,690 Administrative and Operating Expenses 129,258,406 172,330,782 Employees compensation and benefits 493,343,297 314,124,486 Depreciation and Amortization 119,225,322 102,424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 53,085,250 7,043,768 Sale of Investments 53,085,250 7,043,768 Sale of Investments 53,085,250 7,043,768 Sale of Investments 6,874,593 117,457,056 Debt Issuance - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other - - -	Claims and Other Contractual Obligations		
Technical Income (Loss) 3,303,906,765 1,743,255,569 (-) Net Increase in Other Technical Reserves Result of Analog and Related Operations Gross Income (Loss) 2,992,500 3,540,000 Gross Income (Loss) 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 741,827,026 588,879,690 Administrative and Operating Expenses 129,258,406 172,330,782 Employees' compensation and benefits 493,343,297 314,124,486 Operating Income (Loss) 2,555,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 53,085,250 7,043,768 Sale of Investments 53,085,250 7,043,768 Fair Valuation of Investments 61,248,409 (24,339,737) Surcharges on Premiums 102,844,530 117,370,566 Debt Issuance - - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance - - (-) Preventive Penalties for Credit Risks 194,579 32,520,375 243,411,106	(-) Losses on non-proportional reinsurance	36,960,938	47,369,329
(-) Net Increase in Other Technical Reserves2,992,5003,540,000Result of Analog and Related Operations2,992,5003,306,899,2651,746,835,569(-) Net Operating Expenses741,827,026588,879,690Administrative and Operating Expenses129,258,406172,330,782Employees' compensation and benefits493,343,297314,124,486Depreciation and Amortization119,225,322102,424,421Operating Income (Loss)2,565,072,2391,157,955,880Comprenhensive Financing Result659,142,255620,174,736Investments33,085,2507,043,768Sale of Investments53,085,2507,043,768Sale of Investments61,248,409(24,339,737)Surcharges on Premiums102,884,530117,370,566Debt IssuanceFinancial ReinsuranceLoan Interests6,874,59311,462,137(-) Preventive Penalties for Amounts Recoverable from Reinsurance565,154)538,490(-) Preventive Penalties for Credit Risks194,579482,538Other32,250,375243,411,106-Foreign Exchange Rate Fluctuation(5,449,705)(3,952,090)(-) Provision for Income Taxes987,643,592474,600,368Income (Loss) Before Discontinued Operations2,236,570,9021,303,530,248Discontinued OperationsIncome (Loss) Before Discontinued OperationsNet Income (Loss) Before Discontinued Operations	Claims	-	-
Result of Analog and Related Operations 2,992,500 3,540,000 Gross Income (Loss) 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 741,827,026 588,879,690 Administrative and Operating Expenses 129,258,406 172,330,782 Employees' compensation and benefits 493,343,297 314,124,486 Depreciation and Amortization 119,225,322 102,2424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 53,085,250 7,043,768 Sale of Investments 53,085,250 7,043,768 Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - - - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,250,375 243,411,106 Foreign Exchange Rate Fluctuation <td>Technical Income (Loss)</td> <td>3,303,906,765</td> <td>1,743,295,569</td>	Technical Income (Loss)	3,303,906,765	1,743,295,569
Result of Analog and Related Operations 2,992,500 3,540,000 Gross Income (Loss) 3,306,899,265 1,746,835,569 (-) Net Operating Expenses 741,827,026 588,879,690 Administrative and Operating Expenses 129,258,406 172,330,782 Employees' compensation and benefits 493,343,297 314,124,486 Depreciation and Amortization 119,225,322 102,2424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 53,085,250 7,043,768 Sale of Investments 53,085,250 7,043,768 Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - - - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,250,375 243,411,106 Foreign Exchange Rate Fluctuation <td>(-) Net Increase in Other Technical Reserves</td> <td>-</td> <td>-</td>	(-) Net Increase in Other Technical Reserves	-	-
(-) Net Operating Expenses 741,827,026 588,879,690 Administrative and Operating Expenses 129,258,406 172,330,782 Employees' compensation and benefits 493,343,297 314,124,486 Depreciation and Amortization 119,225,322 102,424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 407,608,228 270,200,014 Sale of Investments 53,085,250 7,043,768 Fair Valuation of Investments 61,248,409 (24,339,737) Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - Ioan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,220,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Inc		2,992,500	3,540,000
Administrative and Operating Expenses 129,258,406 172,330,782 Employees'compensation and benefits 493,343,297 314,124,486 Depreciation and Amortization 119,225,322 102,424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 407,608,228 270,200,014 Sale of Investments 53,085,250 7,043,768 Fair Valuation of Investments 61,248,409 (24,339,737) Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Income (Loss) Before Taxes 987,643,592 474,600,368 Inco	Gross Income (Loss)	3,306,899,265	1,746,835,569
Administrative and Operating Expenses 129,258,406 172,330,782 Employees'compensation and benefits 493,343,297 314,124,486 Depreciation and Amortization 119,225,322 102,424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 407,608,228 270,200,014 Sale of Investments 53,085,250 7,043,768 Fair Valuation of Investments 61,248,409 (24,339,737) Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Income (Loss) Before Taxes 987,643,592 474,600,368 Inco	(-) Net Operating Expenses	741,827,026	588,879,690
Depreciation and Amortization 119,225,322 102,424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 407,608,228 270,200,014 Sale of Investments 53,085,250 7,043,768 Fair Valuation of Investments 61,248,409 (24,339,737) Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - Loan Interests 6,874,593 11462,137 Controlling Exchange Rate Fluctuation (555,154) 538,490 (-) Preventive Penalties for Amounts Recoverable from Reinsurance - - Gother 32,520,375 243,411,106 53,985,290 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Incom			
Depreciation and Amortization 119,225,322 102,424,421 Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 407,608,228 270,200,014 Sale of Investments 53,085,250 7,043,768 Fair Valuation of Investments 61,248,409 (24,339,737) Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - Loan Interests 6,874,593 11462,137 Controlling Exchange Rate Fluctuation (555,154) 538,490 (-) Preventive Penalties for Amounts Recoverable from Reinsurance - - Gother 32,520,375 243,411,106 53,985,290 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Incom	Employees' compensation and benefits	493,343,297	314,124,486
Operating Income (Loss) 2,565,072,239 1,157,955,880 Comprenhensive Financing Result 659,142,255 620,174,736 Investments 407,608,228 270,200,014 Sale of Investments 53,085,250 7,043,768 Fair Valuation of Investments 61,248,409 (24,337,73) Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - Financial Reinsurance - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Discontinued Operations - - Discontinued Operations - -			
Investments 407,608,228 270,200,014 Sale of Investments 53,085,250 7,043,768 Fair Valuation of Investments 61,248,409 (24,339,737) Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - Financial Reinsurance - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 Income (Loss) Before Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - Net Income (Loss) - - Non-Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	Operating Income (Loss)	2,565,072,239	1,157,955,880
Sale of Investments 53,085,250 7,043,768 Fair Valuation of Investments 61,248,409 (24,339,737) Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - Financial Reinsurance - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - Net Income (Loss) 2,235,823,242 1,302,276,075 Non-Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	Comprenhensive Financing Result	659,142,255	620,174,736
Fair Valuation of Investments 61,248,409 (24,339,737) Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - Financial Reinsurance - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Income (Loss) Before Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - - Net Income (Loss) 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	Investments	407,608,228	270,200,014
Surcharges on Premiums 102,884,530 117,370,566 Debt Issuance - - Financial Reinsurance - - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Income (Loss) Before Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - - Net Income (Loss) 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	Sale of Investments	53,085,250	7,043,768
Debt Issuance - Financial Reinsurance - Loan Interests 6.874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (56,449,705) (3,952,090) (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - Net Income (Loss) 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	Fair Valuation of Investments	61,248,409	(24,339,737)
Financial Reinsurance - Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Discontinued Operations - - Net Income (Loss) - - Controlling Interest 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	Surcharges on Premiums	102,884,530	117,370,566
Loan Interests 6,874,593 11,462,137 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (565,154) 538,490 (-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Discontinued Operations - - Net Income (Loss) Before Discontinued Operations 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 2,235,823,242 1,302,276,075	Debt Issuance	-	-
(-) Preventive Penalties for Amounts Recoverable from Reinsurance(565,154)538,490(-) Preventive Penalties for Credit Risks194,579482,538Other32,520,375243,411,106Foreign Exchange Rate Fluctuation(5,449,705)(3,952,090)(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes3,224,214,4941,778,130,615(-) Provision for Income Taxes987,643,592474,600,368Income (Loss) Before Discontinued Operations2,236,570,9021,303,530,248Discontinued OperationsNet Income (Loss)2,235,823,2421,302,276,075Non-Controlling Interest2,235,823,2421,302,276,075Non-Controlling Interest747,6611,254,172	Financial Reinsurance	-	-
(-) Preventive Penalties for Credit Risks 194,579 482,538 Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Discontinued Operations 2,236,570,902 1,303,530,248 Octorrolling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	Loan Interests	6,874,593	11,462,137
Other 32,520,375 243,411,106 Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Income (Loss) Before Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - Net Income (Loss) 2,235,823,242 1,302,276,075 Non-Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	(-) Preventive Penalties for Amounts Recoverable from Reinsurance	(565,154)	538,490
Foreign Exchange Rate Fluctuation (5,449,705) (3,952,090) (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Income (Loss) Before Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - Net Income (Loss) 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	(-) Preventive Penalties for Credit Risks	194,579	482,538
(-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Income (Loss) Before Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - Net Income (Loss) 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	Other	32,520,375	243,411,106
Participation in Permanent Investments Result - - Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Income (Loss) Before Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - Net Income (Loss) 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	Foreign Exchange Rate Fluctuation	(5,449,705)	(3,952,090)
Income (Loss) Before Taxes 3,224,214,494 1,778,130,615 (-) Provision for Income Taxes 987,643,592 474,600,368 Income (Loss) Before Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - Net Income (Loss) 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	(-) Monetary Position Result	-	-
(-) Provision for Income Taxes 987,643,592 474,600,368 Income (Loss) Before Discontinued Operations 2,236,570,902 1,303,530,248 Discontinued Operations - - Net Income (Loss) 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172	•	-	-
Income (Loss) Before Discontinued Operations2,236,570,9021,303,530,248Discontinued Operations2,236,570,9021,303,530,248Net Income (Loss)2,235,823,2421,302,276,075Controlling Interest2,235,823,2421,302,276,075Non-Controlling Interest747,6611,254,172			
Discontinued Operations - - Net Income (Loss) 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172		987,643,592	474,600,368
Net Income (Loss) 2,236,570,902 1,303,530,248 Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172		2,236,570,902	1,303,530,248
Controlling Interest 2,235,823,242 1,302,276,075 Non-Controlling Interest 747,661 1,254,172		2 236 570 902	1 303 520 249
Non-Controlling Interest 747,661 1,254,172			
	Net Income (Loss)	2,236,570,902	

QUALITAS CONTROLADORA S.A.B. DE C.V.

Consolidated Income statement from January 1st to June 30th 2020

Quálitas

Figures in Mexican pesos

Premiums 16,599,884,649 16,622,407,667 O Ceded 235,393,154 97,200,994 Net Written Premiums 15,644,501,469 15,545,205,6673 () Net Increase of Unearned 1,584,613,963 1(313,743,356) Earned Retained Premiums 13,724,570,955 3,622,453,800 Agents Commissions 1,263,470,604 1,189,048,522 Agents Commissions 2,734,251 294,591,009 Reinsurance and Rebonding Commissions - - (-) Net Calinis Cost and Other 5,633,427,757 10,002,2(51,922 Calinis and Other Contractual Labilities 5,633,427,757 10,002,2(51,922 Calinis and Other Contractual Colligations 8,663,94,097 10,002,2(55,922 Calinis and Other Contractual Colligations 5,655,120,655 3,039,844,927 (-) Net Operating Expenses - - - Grains and Other Contractual Diligations 5,655,120,655 3,039,844,927 (-) Net Operating Expenses - - - Grains - - - Grains - - - <th></th> <th>2020</th> <th>2019</th>		2020	2019
(+) Ceded 235,393,354 97,200,994 Net Written Premiums 16,464,501,495 16,545,206,673 (-) Net Increase of Uneamed 11,588,613,963) (139,743,556) Premiums Reserve (1,588,613,963) 16,6545,900,099 (-) Net Acquisition Cost 3,734,557,036 3,622,453,360 Agents Commissions 1,263,470,604 1,189,048,222 Agents Commissions 1,263,470,604 1,259,1009 Reinsurance and Rebonding Commissions 6,305,334 1,721,527 Excess of Loss Coverage 3,622,275 2,903,005 Other 2,116,437,730 2,137,632,351 (-) Net Claims Cost and Other Contractual labilities 8,656,991,697 10,070,021,250 (-) Loss coverage 3,352,440 47,363,229 Claims (-) Net Claims and Other Contractual Obligations 8,666,991,697 10,070,021,250 (-) Loss coverage 3,352,449,4277 10,022,651,922 (-) Net Operating Expenses 2,922,500 5,409,723 (-) Net Operating Expenses 2,922,500 5,409,723 Administrative and Operating Expenses	Premiums		
Net Written Premiums 16,464,501,496 16,545,206,673 (-) Net Increase of Uneamed Premiums Reserve Earned Retained Premiums 18,053,115,459 16,684,950,209 (-) Net Acquisition Cost Agents Commissions 3,734,257,036 3,522,453,360 Agents Commissions 1,263,470,004 1,189,4552,206,473 Agents Commissions 1,263,470,004 1,289,470,004 Agents Commissions 6,305,934 1,721,527 Chinsurance Commissions 6,305,934 1,721,527 Chinsurance Commissions 6,305,914 1,0022,651,922 Colams and Other 2,116,437,730 2,137,632,351 (-) Net Claims and Other Contractual Obligations 8,666,991,697 10,070,021,250 (-) Losses on non-proportional reinsurance 3,563,440 47,389,329 Claims - - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Operating Expenses 1,305,833,833 932,2390,616 Administrative and Operating Expenses 2,21,58,032 118,108,803 Comprehensive Financing Result 717,277,36 1,300,910,895 Operatin			
(-) Net Increase of Unearned (139,743,536) Premiums Reserve (1,586,5115,459) 16,684,950,209 (-) Net Acquisition Cost 3,734,557,0356 3,622,453,360 Agents Commissions 1,263,470,604 1,189,048,522 Agents Commissions 5,305,394 1,721,527 C) Reinsvance Commissions 6,305,394 1,721,527 Excess of Loss Coverage 3,622,275 2,903,005 Other 2,116,437,730 2,137,632,351 (-) Net Claims Cost and Other Contractual Lobilities 8,633,427,757 10,002,651,922 Claims and Other Contractual Obligations 8,666,991,697 10,070,21,250 (-) Losses on non-proportional reinsurance 3,553,300 47,369,329 Claims and Other Contractual Obligations 5,685,120,665 3,039,849,227 (-) Net Increase in Other Technical Reserves - Result of Analog and Related Operating Expenses 2,295,500 5,409,723 (-) Net Increase in Other Technical Reserves Comprenhensive Financing Result 727,727,725 1,100,803 16,6327,958 Administrative and Operating Expenses 2,275,533,223 111,108,803 Employees' compensation and benefits 6,438,079,70 16,3			
Premiums Reserve (1.588.613.963) (139.743.536) Lamed Retained Premiums 3,703.577.056 3,622.453.360 Agents Commissions 1,263,470,604 1,189,048,522 Agents Additional Compensation 3,573.42,261 296,591,009 Reinsurance and Rebonding Commissions - - (-) Reinsurance commissions 6,305,934 1,721,527 Catas Course 3,622.423,75 2,903,005 Other 2,116,437,730 2,137,632,2351 (-) Net Claims Cost and Other - - Calims and Other Contractual Obligations 8,665,991,665 10,002,651,922 Claims - - - Technical Income (Loss) 5,668,113,165 3,0045,254,650 (-) Net Operating Expenses 1,306,833,833 932,390,616 Administrative and Operating Expenses 2,275,58,033 118,108,803 Employees' compensation and benefits 843,009,408 616,327,758 Administrative and Operating Expenses 2,275,58,033 113,108,803 Employees' compensation and benefits 843,009,408 616,327,758 </td <td></td> <td>16,464,501,496</td> <td>16,545,206,673</td>		16,464,501,496	16,545,206,673
Earned Retained Premiums 18,053,115,459 16,684,950,209 (-) Net Acquisition Cost 3,724,557,036 3,622,453,360 3,622,453,360 Agents' Additional Compensation 357,342,361 2.94,591,009 2.94,591,009 Reinsurance and Rebonding Commissions 6.305,394 1.721,527 2.903,005 Other 3,622,275 2.903,005 0.137,632,381 (-) Net Claims Cost and Other 6.305,394 1.721,527 Contractual Liabilities 8,633,427,757 10,022,651,922 Claims and Other Contractual Obligations 8,666,991,697 10,072,651,922 Claims and Other Contractual Obligations 8,656,991,697 10,072,651,922 Claims and Other Contractual Obligations 8,656,991,697 10,072,651,922 (-) Net Increase in Other Technical Reserves . . . Result of Analog and Related Operations 2,992,500 5,409,723 . Gross Income (Loss) 5,688,113,165 3,049,524,650 . Administrative and Operating Expenses 2,275,580,222 115,108,803 . Comprenhensive Financing Result 717,272,736		-	-
(-) Net Acquisition Cot 3,734,557,036 3,622,453,60 Agents Commissions 1,263,470,604 1,189,048,522 Agents' Additional Compensation 357,342,361 294,591,009 Reinsurance and Rebonding Commissions 6,305,934 1,721,527 Chinsurance Commissions 6,305,934 1,721,527 Other 2,116,437,730 2,137,632,351 (-) Net Claims Cost and Other 8,663,427,757 10,002,651,922 Claims and Other Contractual Obligations 8,666,969,697 10,070,021,250 (-) Losses on non-proportional reinsurance 33,563,940 47,369,329 Claims 5,685,120,665 3,039,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 5,407,723 Gross Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Operating Expenses 1,305,93,843 932,390,616 Administrative and Operating Expenses 1,205,833,833 932,390,616 Administrative and Operating Expenses 1,205,853,871,700 552,666,071 Depreciation and Amortization 2,29,256,33 1,17,233,726 Investrinets			
Agents Commissions 1,263,470,604 1,185,048,522 Agents' Additional Compensation 357,342,361 294,591,009 Reinsurance and Rebonding Commissions - - (-) Reinsurance Commissions 6,305,934 1,721,527 Excess of Loss Coverage 3,622,275 2,090,300 Other 2,116,437,730 2,137,632,351 (-) Net Claims Cost and Other 8,663,427,757 10,022,651,922 Claims and Other Contractual Obligations 8,666,991,603 10,070,021,250 (-) Stass on non-proportional reinsurance 3,363,940 47,363,329 Claims - - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Vet Increase in Other Technical Reserves - - Result of Analog and Related Operating Reserves 2,992,500 5,409,723 Gross Income (Loss) 5,683,183,683 92,290,616 Administrative and Operating Expenses 2,275,53032 111,810,80,803 Depreciation and Amortization 229,266,33 197,953,855 Operating Income (Loss) 4,382,277,973 1,300,	Earned Retained Premiums	18,053,115,459	16,684,950,209
Agents' Additional Compensation 357,342,361 294,591,009 Reinsurance and Rebonding Commissions 6,305,934 1.721,527 Excess of Loss Coverage 3,622,275 2,903,005 Other 2,116,437,730 2,137,633,251 (-) Net Claims Cost and Other Contractual Liabilities 8,666,991,697 10,027,651,922 Claims and Other Contractual Obligations 8,666,991,697 10,070,021,250 47,663,229 Claims and Other Contractual Obligations 5,685,120,665 3,039,849,227 10,027,651,922 Claims 5,685,120,665 3,039,849,227 10,070,021,250 47,663,229 Claims 5,685,120,665 3,039,849,227 10,070,021,250 5,685,120,665 3,039,849,227 Claims 0,0ther Technical Reserves - - - - Result of Analog and Related Operations 2,992,500 5,409,723 3,045,254,650 3,045,254,650 Comprehensive Financing Expenses 1,305,838,833 922,309,016 6,15,27,558 Depreciation and Amortization 229,256,393 13,753,33,555 0perating income (Loss) 4,382,279,333 <td>(-) Net Acquisition Cost</td> <td></td> <td>3,622,453,360</td>	(-) Net Acquisition Cost		3,622,453,360
Reinsurance and Rebonding Commissions - - (-) Reinsurance Commissions 6,305,934 1,721,527 Excess of Loss Coverage 3,222,275 2,903,005 Other 2,116,437,730 2,137,632,351 (-) Net Claims Cost and Other 8,633,427,757 10,022,651,922 Claims and Other Contractual Obligations 8,663,427,757 10,022,651,922 Claims and Other Contractual Obligations 8,666,991,697 10,007,0021,250 (-) Losses on non-proportional reinsurance 33,563,940 47,369,329 Claims - - - Technical Income (Loss) 5,685,120,665 30,98,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 5,409,723 Gross Income (Loss) 1,305,833,833 932,390,616 Administrative and Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,009,408 616,527,958 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,272,7	-	1,263,470,604	
(-) Reinsurance Commissions 6,305,334 1,721,527 Excess of Loss Coverage 3,622,275 2,903,005 Other 2,116,437,730 2,137,632,351 (-) Net Claims Cost and Other 5,633,427,757 10,022,651,922 Claims and Other Contractual Obligations 8,666,991,697 10,070,021,250 (-) Losses on non-proportional reinsurance 33,563,940 47,369,329 Claims - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,922,500 5,049,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 1,305,833,833 922,390,616 Administrative and Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,009,408 616,327,958 Depreciation and Amoritzation 229,266,393 197,953,825 Ordersethersts 679,587,170 582,606,907 Sale of Investments 679,587,174 582,606,907		357,342,361	294,591,009
Excess of Loss Coverage Other 3,622,275 2,116,437,730 2,003,005 2,116,437,730 (-) Net Claims Cost and Other - - Contractual Liabilities 6,633,427,757 10,022,651,922 Claims and Other Contractual Obligations 8,666,991,697 10,070,021,250 (-) Losses on non-proportional reinsurance 33,563,340 47,369,329 Claims - - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,200 5,409,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,009,408 616,327,958 Depreciation and Amonization 222,266,333 137,953,855 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,726 1,300,910,985 Investments 82,876,707 16,344,999 Fair Valuation of Investments 82,876,7	-	-	-
Other 2,116,437,730 2,137,632,351 (-) Net Claims Cost and Other 8,633,427,757 10,022,651,922 Claims and Other Contractual Obligations 8,666,991,697 10,070,021,250 (-) Isses on non-proportional reinsurance 3,563,407,755 4,763,329 Claims - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 5,409,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 1,305,833,833 932,390,616 Administrative and Operating Expenses 1,205,833,833 932,390,616 Comprehensive Financing Result 717,727,765 1,300,910,895 Investments 679,587,170 582,696,997 Sale of Investments 679,587,170 582,696,997 Sale of Investments 82,876,707 16,344,999 Fair Valuation of Investments 22,914,588 234,333,556 Debt Issuance - - Financial Reinsur			
(-) Net Claims Cost and Other Contractual Liabilities 8,633,427,757 10,022,651,922 Claims and Other Contractual Obligations 8,666,991,697 10,070,021,250 (-) Losses on non-proportional reinsurance 33,563,440 47,369,329 Claims - - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 5,409,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 Administrative and Operating Expenses 227,558,032 918,108,803 Employees' compensation and benefits 849,009,408 616,327,958 Operating Income (Loss) 4382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 595,966,7841 (38,71,370 Surcharges on Premiums 222,014,558 234,33,556 Debt Issuance - - - Financial Reinsurance - - - - Loan Interests 14,663,674 19,723,072 -	Excess of Loss Coverage	3,622,275	2,903,005
Contractual Liabilities 8,633,427,757 10,022,651,922 Claims and Other Contractual Obligations 8,666,991,697 10,070,021,250 (-) Losses on non-proportional reinsurance 33,563,940 47,369,329 Claims - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,000 5,409,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 1,305,833,833 932,390,616 Administrative and Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,09,408 616,327,958 Depreciation and Amortization 229,266,39 19,753,855 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 679,587,170 582,669,0907 Sale of Investments 8,933,803 48,2479,333 Surcharges on Premiums 222,014,558 224,333,55	Other	2,116,437,730	2,137,632,351
Claims and Other Contractual Obligations 8,666,991,697 10,070,021,250 (-) Losses on non-proportional reinsurance Claims 33,563,940 47,369,329 Claims - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 5,409,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 1,305,833,833 932,390,616 Administrative and Operating Expenses 227,558,032 118,108,803 Employees compensation and benefits 849,009,408 616,232,7958 Depreciation and Amoritzation 229,266,393 197,953,855 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 679,587,170 582,696,077 16,344,999 Fair Valuation of Investments (595,966,784) (38,719,376) 234,033,556 Debt Issuance - - - - - <td>(-) Net Claims Cost and Other</td> <td></td> <td></td>	(-) Net Claims Cost and Other		
Claims and Other Contractual Obligations 8,666,991,697 10,070,021,250 (-) Losses on non-proportional reinsurance 33,563,940 47,369,329 Claims - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 5,409,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 1,305,383,833 932,390,616 Administrative and Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,009,408 616,227,958 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 679,587,170 582,696,907 Sale of Investments 229,214,558 234,333,556 Debt Issuance - - Inancial Reinsurance - - Ionan Interests 14,663,674 19,723,707 Iona Interests <td< td=""><td>Contractual Liabilities</td><td>8,633,427,757</td><td>10,022,651,922</td></td<>	Contractual Liabilities	8,633,427,757	10,022,651,922
(-) Losses on non-proportional reinsurance 33,563,940 47,369,329 Claims - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 5,409,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 1,305,833,833 932,390,616 Administrative and Operating Expenses 227,558,032 118,108,803 Depreciation and Amortization 229,266,393 197,953,855 Operating Income (Loss) 4,382,279,333 2,112,664,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 679,587,707 582,696,071 Sale of Investments 82,876,770 16,244,999 Sale of Investments (19,723,072 - Debt Issuance - - Debt Issuance - - Coar Interests 14,663,674 19,723,072 Other (2,386,452) 0,723,723 - Other (3,822) - -	Claims and Other Contractual Obligations		10,070,021,250
Claims - - Technical Income (Loss) 5,685,120,665 3,039,844,927 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 2,992,500 5,409,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 1,305,833,833 932,390,616 Administrative and Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,009,408 616,327,958 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprehensive Financing Result 717,727,736 1,300,910,895 Investments 82,876,707 16,344,999 Fair Valuation of Investments 22,2014,558 2234,333,556 Debt Issuance - - Financial Reinsurance - - Loan Interests 14,663,674 19,723,072 (-) Preventive Penalties for Credit Risks (835,087) (2,386,452) Other 251,033,03 486,231,681 Foreign Exchange Rate Fluctuation 62,051,700 <td>-</td> <td></td> <td></td>	-		
(-) Net Increase in Other Technical Reserves.Result of Analog and Related Operations2,992,5005,409,723Gross Income (Loss)5,688,113,1653,045,254,650(-) Net Operating Expenses1,305,833,833922,390,616Administrative and Operating Expenses227,558,032118,108,803Employees' compensation and benefits849,009,408616,327,958Depreciation and Amoritzation229,266,393107,953,855Operating Income (Loss)4,382,279,3332,112,864,034Comprenhensive Financing Result717,727,7361,300,910,895Investments679,587,170582,696,097Sale of Investments(595,966,784)(38,719,376)Surcharges on Premiums222,014,558234,333,556Debt IssuanceLoan Interests14,663,67419,723,072(-) Preventive Penalties for Amounts Recoverable from Reinsurance(31,822)249,113(-) Preventive Penalties for Amounts Recoverable from Reinsurance(31,822)249,113(-) Preventive Penalties for Credit Risks(83,087)(2,386,452)Other251,633,803486,281,681-Foreign Exchange Rate Fluctuation62,051,700(1,887,282)(-) Provision for Income Taxes1,423,052,145913,703,740Josontinued Operations3,676,954,9242,500,071,190Discontinued Loss) Before Taxes1,423,052,455913,703,740Josontinued Operations3,676,954,9242,500,071,190Discontinued Loss) Before Discontinued Operations <t< td=""><td></td><td>-</td><td>-</td></t<>		-	-
Result of Analog and Related Operations 2,992,500 5,409,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 1,305,833,833 932,390,615 Administrative and Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,009,408 616,327,958 Depreciation and Amortization 229,266,393 19,79,53,855 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 679,587,170 582,696,907 Sale of Investments 82,876,707 16,344,999 Fair Valuation of Investments 222,014,558 234,335,556 Debt Issuance - - Financial Reinsurance - - Loan Interests 249,113 - Other 251,633,803 486,281,681 Foreign Exchange Rate Fluctuation 62,051,700 (1,887,282) Other - - - Pareticipation in Permanent Investments Result - </td <td>Technical Income (Loss)</td> <td>5,685,120,665</td> <td>3,039,844,927</td>	Technical Income (Loss)	5,685,120,665	3,039,844,927
Result of Analog and Related Operations 2,992,500 5,409,723 Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 1,305,833,833 932,390,615 Administrative and Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,009,408 616,327,958 Depreciation and Amortization 229,266,393 19,79,53,855 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 679,587,170 582,696,907 Sale of Investments 82,876,707 16,344,999 Fair Valuation of Investments 222,014,558 234,335,556 Debt Issuance - - Financial Reinsurance - - Loan Interests 249,113 - Other 251,633,803 486,281,681 Foreign Exchange Rate Fluctuation 62,051,700 (1,887,282) Other - - - Pareticipation in Permanent Investments Result - </td <td>(-) Net Increase in Other Technical Reserves</td> <td>-</td> <td>-</td>	(-) Net Increase in Other Technical Reserves	-	-
Gross Income (Loss) 5,688,113,165 3,045,254,650 (-) Net Operating Expenses 1,305,833,833 932,390,616 Administrative and Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,009,408 616,327,958 Depreciation and Amortization 229,266,393 197,953,855 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 679,587,170 582,696,907 Sale of Investments 679,587,170 582,696,907 Sale of Investments 222,014,558 234,333,556 Debt Issuance - - Loan Interests 19,723,072 - Loan Interests (13,822) 249,113 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (31,822) 249,113 (-) Preventive Penalties for Credit Risks (835,087) (2,386,452) Other 251,633,803 486,281,681 Foreign Exchange Rate Fluctuation 62,051,700 (1,887,282) (-) Preve		2.992.500	5.409.723
Administrative and Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,009,408 616,327,958 Depreciation and Amortization 229,266,393 197,953,855 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 679,587,170 582,696,0907 Sale of Investments 82,876,707 16,344,999 Fair Valuation of Investments (595,966,784) (38,719,376) Surcharges on Premiums 222,014,558 234,333,556 Debt Issuance - - Financial Reinsurance - - Loan Interests 14,663,674 19,723,072 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (31,822) 249,113 (-) Preventive Penalties for Credit Risks (835,087) (2,386,452) Other 251,633,803 486,281,681 Foreign Exchange Rate Fluctuation 62,051,700 (1,887,282) (-) Monetary Position Result - - Income (Loss) B			
Administrative and Operating Expenses 227,558,032 118,108,803 Employees' compensation and benefits 849,009,408 616,327,958 Depreciation and Amortization 229,266,393 197,953,855 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 679,587,170 582,696,0907 Sale of Investments 82,876,707 16,344,999 Fair Valuation of Investments (595,966,784) (38,719,376) Surcharges on Premiums 222,014,558 234,333,556 Debt Issuance - - Financial Reinsurance - - Loan Interests 14,663,674 19,723,072 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (31,822) 249,113 (-) Preventive Penalties for Credit Risks (835,087) (2,386,452) Other 251,633,803 486,281,681 Foreign Exchange Rate Fluctuation 62,051,700 (1,887,282) (-) Monetary Position Result - - Income (Loss) B	(-) Nat Operating Expenses	1 305 833 833	932 390 616
Employees' compensation and benefits 849,009,408 616,327,958 Depreciation and Amortization 229,266,393 197,953,855 Operating Income (Loss) 4,382,279,333 2,112,864,034 Comprenhensive Financing Result 717,727,736 1,300,910,895 Investments 679,587,170 582,696,097 Sale of Investments 82,876,707 16,344,999 Fair Valuation of Investments (595,966,784) (38,719,376) Surcharges on Premiums 222,014,558 234,333,556 Debt Issuance - - Loan Interests 14,663,674 19,723,072 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (31,822) 249,113 (-) Preventive Penalties for Credit Risks (835,087) (2,386,452) Other 251,633,803 486,281,681 Foreign Exchange Rate Fluctuation 62,051,700 (1,887,282) (-) Monetary Position Result - - Income (Loss) Before Taxes 1,423,052,145 913,703,740 Income (Loss) Before Taxes 1,423,052,145 913,703,740 <t< td=""><td></td><td></td><td></td></t<>			
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	Net Income (Loss)	3,676,954,924	2,500,071,190

Glossary of terms and definitions

Acquisition Cost: Includes commissions and compensations paid to agents as well as fees paid to Financial Institutions for the use of their facilities (UOF).

Quálitas

Acquisition Ratio: Acquisition Cost ÷ Net Written Premiums.

AMDA: Mexican Association of Automotive Distributors.

CAGR: Compound Annual Growth Rate = [(End of Period Figure / Beginning of Period Figure) ^ (1/ Number of periods)].

Combined Ratio: Acquisition Ratio + Operating Ratio + Loss Ratio.

CNSF: National Insurance & Bonds Commission, the regulator of the insurance sector in México. **Financial Institutions:** Financial branch of major automakers and Financial Groups that provide automotive financing.

Loss Cost: Includes costs incurred in the payment of claims: third party liability, theft, repair costs, among others.

Loss Ratio: Loss Cost ÷ Net Earned Premiums.

Multi-annual Policies: Policies with a term greater than 12 months. They are typically issued for the automobiles sold on credit.

Net Earned Premiums: Written premiums registered as income throughout the duration of a policy.

Net Margin: Net income/written premiums

Net Written Premiums: Written premiums less the portion ceded to reinsurance.

Operating Expenses: Includes expenses incurred in by the Company in its regular operations.

Operating Ratio: Operating Expenses ÷ Net Written Premiums.

Operating Margin: operating income/ earned premiums

Policies' Fees: Administrative fee charged when the policy is issued and recorded as an income in operating expenses.

PTU: Employee profit sharing.

Premium Debtor: Records the portion of sold policies which will be paid in installments.

Premiums Surcharge: Financial penalty imposed to policyholders that choose to pay premiums in installments.

Regulatory Equity Requirement: Is the minimum equity level that an insurance company should maintain, according to legal requirements.

Written Premiums: Premiums corresponding to policies underwritten.

Q CR: Qualitas Costa Rica

Q MX: Qualitas México

Q ES: Qualitas El Salvador

Q P: Qualitas Perú

QIC: Qualitas Insurance Company.

Solvency Margin: Stockholders' equity – Regulatory Equity Requirement.

Solvency Margin Ratio: Solvency Margin ÷ Regulatory Equity Requirement.

UOF: Fees paid to Financial Institutions for the use of their facilities

OCRA: (Oficina Coordinadora de Riesgos Asegurados)

Quálitas

Analysts:



About us:

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 symbol "Q" (Bloomberg: Q *: MM)

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.

> Santiago Monroy smonroy@qualitas.com.mx T: +52 (55) 1555-6056

Raquel Leetoy rleetoy@qualitas.com.mx T: +52 (55) 1555-6313