Earnings Results 2022 2nd Quarter

63.7



48.8

Quálitas



2Q22 Results Webcast

Date: Thursday July 21st, 2022

Time: 9:00 am CST (Mexico) / 10:00 am EST

Qualitas Controladora S.A.B. de C.V. cordially invites you to its second quarter 2022 earnings results conference call.

Hosted by:

Mr. Jose Antonio Correa, Chief Executive Officer Qualitas Controladora Mr. Bernardo Risoul, Chief Financial Officer & International CEO

Link to join online: https://services.choruscall.ca/links/qualitas2022q2.html

Dial in:

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

The report and presentation will also be available: https://qinversionistas.qualitas.com.mx/financial-information/quarterly-report



Qualitas reports second quarter 2022 results

Mexico City, July 20th, 2022 – Qualitas Controladora, S.A.B. de C.V. ("Qualitas", "Q", or "the company") (BMV: Q*), announces its unaudited financial results for the second quarter and six month of 2022.

Figures in this document are stated in Mexican pesos (MM) except when otherwise indicated and may vary due to rounding.

Highlights

- Second quarter 2022 results are within the company's expected range, reflecting higher cost due to inflation and increased frequency, in addition to a softer than expected investment income driven by the financial markets volatility.
- Despite the slow upturn in new cars sales, coupled with the competitive environment, written premiums for the quarter stood at \$9,701 million, representing an increase of +6.9% and of +3.8% for 2Q22 and 6M22, respectively, compared to the same periods of 2021.
- By quarter-end, the company reached a new record high with 4.7 million insured vehicles: +194 thousand units vs year-end 2021.
- Earned premiums closed 2Q22 at \$9,895 million, up +7.7% vs 2Q21, and reaching \$19,187 million or +7.8% on a year-to-date basis. During the first 6 months of the year, \$16.9 million in reserves were released.
- Quarterly loss ratio stood at 68.1%. As anticipated, this ratio stands above our on-going target range because of the increase in both costs and mobility. The ratio for the semester closed at 67.0%.
- Combined ratio during 2Q22 was 95.3%, and 94.4% for the first half of the year, being slightly above the target range because of the aforementioned high claims cost; Qualitas maintains a sound and profitable operation.
- As it has been communicated, since 2021 we have increased tariffs aiming to offset inflation; the
 adjustment as of June 2022 compared to early 2021 stands at +12.1%, but still below 2019 level in
 real terms, driven by the tariff's reduction in 2020 during the pandemic. Qualitas will continue to
 revise our technical models and adjust accordingly seeking to balance profitability while staying
 competitive.
- Quarterly comprehensive financial income was \$232 million for an ROI of 1.9%. Results were affected by the volatility experienced in the financial markets worldwide. By quarter-end, 15.4% of the portfolio was invested in equities, whereas the remaining 84.6% was in fixed income.
- Quarterly net income was \$656 million, resulting in a net margin of 6.8%. 12-month ROE stood at 16.7%, reflecting, as well, the company's high-level capitalization.
- The regulatory capital requirement stood at \$3,655 million, with a solvency margin of \$14,914 million, equivalent to a solvency ratio of 508%.
- Our Q* share traded a daily average of more than \$5 million dollars during the last 12 months. As of June, we held \$4,795,305 repurchased shares through the buyback fund, with remaining resources of \$910 million.
- During the quarter, Qualitas has signed the commitment to establish objectives and goals to reduce greenhouse gas emissions in accordance with the "Science Based Targets" (SBTi) initiative, seeking net zero emissions by 2050.



Qu	alitas	in figures	>	
	Record high	4,671,272 Insured units	6.9% Written premiums growth 2T22 vs 2T21	
		29.0%*		
		Market share; leaders since 2007	16.7% 12M ROE	•(\$)•
		6.8% Net margin 2Q22	\$11.9 P/E	
		\$7.8 EPS 12M	\$34,020 Invested assets, float (MM, MXN)	
		534 218 service offices (+4) 316 ODQ's (+21)	~19,200 (+1,070) Agents	
		5,519 (+333) Employees	22 minutes Average time of arrival to the accident	
e as of 1Q22 are vs 2Q22			5	

*Market share as of 1Q22 Comparisons are vs 2Q22



Financial highlights 2Q and 6M 2022 (MM MXN)

	Quarterly		Year to date			
Income Statement	2Q22	2Q21	∆ %/bp 22 vs 21	6M22	6M21	Δ %/bp 22 vs 21
Premiums written	9,701	9,079	6.9%	19,497	18,784	3.8%
Net premiums written	9 <i>,</i> 583	9,002	6.5%	19,170	18,619	3.0%
Premiums earned	9 <i>,</i> 895	9,188	7.7%	19,187	17,796	7.8%
Acquisition cost	2,208	2,133	3.5%	4,508	4,365	3.3%
Loss cost	6,735	5,899	14.2%	12,853	11,004	16.8%
Technical result	952	1,155	(17.6%)	1,826	2,427	(24.8%)
Operating expenses	406	409	(0.6%)	769	805	(4.4%)
Underwriting result	546	752	(27.4%)	1,057	1,628	(35.1%)
Comprehensive financial income	232	589	(60.6%)	577	1,119	(48.5%)
Investment income	161	504	(68.1%)	444	943	(52.9%)
Income Taxes	123	365	(66.3%)	242	697	(65.2%)
Net result	656	976	(32.8%)	1,391	2,050	(32.1%)
Cost ratios						
Acquisition ratio	23.0%	23.7%	(66)	23.5%	23.4%	7
Loss ratio	68.1%	64.2%	386	67.0%	61.8%	516
Operating ratio	4.2%	4.5%	(31)	3.9%	4.3%	(34)
Combined ratio	95.3%	92.4%	288	94.4%	89.6%	489
Combined ratio adjusted*	94.5%	91.9%	261	94.5%	90.9%	361
Profitability ratios						
Return on investments	1.9%	5.9%	(407)	2.6%	5.5%	(291)
ROE for the period	13.3%	20.3%	(703)	14.3%	21.7%	(740)
LTM ROE	16.7%	29.1%	(1,236)	16.7%	29.1%	(1,236)

*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	2Q22	2Q21	Δ %/bp 22 vs 21
Assets	71,945	67,496	6.6%
Investments & Real Estate	36,053	34,769	3.7%
Invested assets or float**	34,020	32,859	3.5%
Technical reserves	38,790	35,923	8.0%
Total liabilities	53,404	48,760	9.5%
Stockholders' equity	18,540	18,736	(1.0%)

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



Written premium

BUSINESS LINE	2Q22	2Q21	∆\$	Δ %/bp 22 vs 21	6M22	6M21	Δ %/bp 22 vs 21
Traditional	5,763	4,936	827	16.8%	12,054	10,832	11.3%
Individual	3,380	2,961	419	14.1%	6,904	6,185	11.6%
Fleets	2,383	1,975	408	20.7%	5,150	4,647	10.8%
Financial institutions	2,971	3,218	(246)	(7.7%)	5 <i>,</i> 548	6,288	(11.8%)
Foreign subsidiaries	967	924	43	4.6%	1,893	1,663	13.9%
Total	9,701	9,079	581	6.9%	19,497	18,784	3.8%

During the quarter, written premium stood at \$9,701 million, growing 6.9%. Growth was broad-based, enabled by the one of our key strengths: our agents' network, the largest in Mexico, a primary sales channel for us, coupled by the 2.1% increase in new car sales compared to 2Q21, although still 13.8% below 2019, the year before the pandemic.

On a year-to-date basis, written premiums were \$19,497, showing an increase of 3.8% compared to the first half of 2021.

Throughout the first half of the 2022, the underwriting through the traditional segment, driven by our agents and service offices, grew by 11.3%. Written premiums through financial institutions, business correlated with the new car sales, continues with a shortfall of 11.8%.

Due to the downward trend in the sale of new cars, which is still overcoming global supply chain restrictions, as well as the reduction in the inventory of new cars, the sale of used units has been growing gradually, representing a growth opportunity for the company. In this regard, the loans for used vehicles were higher by 9% during the first five years of 2022, compared to the same period of 2021. According to HSBC statistics, currently, the used car market is between 4 and 5 times larger than the market for new cars. Qualitas is well position and focused as well on this growing segment.

The international subsidiaries continue to be an engine of growth for the holding company, posting a 13.9% growth during the first semester, with all markets growing double digit. Excluding the exchange rate impact, the quarterly growth in local currency stood at 7.0% and 17.3% vs 2Q21 and 6M21, respectively.

The network coverage in Mexico and the countries where Qualitas has operations continues to expand; 1 new service office and 4 new ODQ's were opened in the quarter, reaching 534 offices, allowing us to have presence where our policyholders and agents need us.

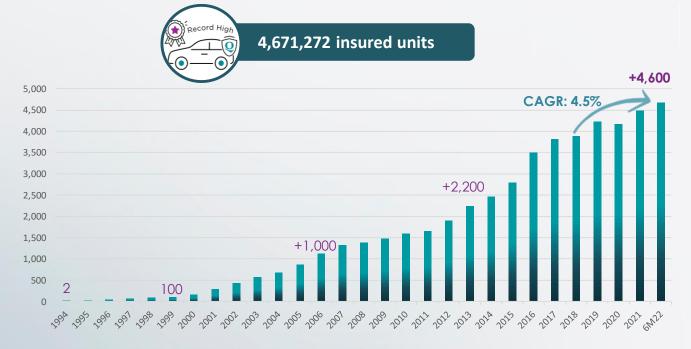


Insured units

Strengthening our leadership in the industry, we closed the quarter with a record high of 4.7 million insured units, which represents an increase of 5.4% or +239 thousand units compared to June-end 2021. Likewise, most of the international operations have maintained the pace seen in recent quarters, reaching historical records.

Starting in the second quarter, new car sales had a slight rebound; however, on a year-to-date basis, the sale of new cars is still 2.4% and 18.3% below the same period in 2021 and 2019, respectively.

Regarding car production, small steps have been seen towards recovery with an increase in production of +3.9% during the first half of 2022 compared to the same period of the previous year. As in cars sales, the most underlying risks continue to be the macroeconomic environment and the supply chain struggles.



CAGR of the last 5 years



Qualitas' insured units are allocated as follows:

	2Q22	4Q21	Δ%	2Q21	Δ%
Mexico	4,485	4,311	4.0%	4,297	4.4%
Automobiles	2,963	2,882	2.8%	2,880	2.9%
Trucks	1,167	1,120	4.2%	1,141	2.3%
Tourists	126	115	9.7%	109	16.1%
Motorcycles	230	195	18.3%	168	37.1%
El Salvador	26	21	20.8%	19	37.1%
Costa Rica	87	76	14.8%	67	29.6%
USA	18	18	1.5%	18	0.4%
Peru	55	51	7.3%	31	77.0%
Insured vehicles	4,671	4,477	4.3%	4,432	5.4%

All percentage changes are compared to 2Q22, in thousands of units.

Earned premiums

During the second quarter, earned premiums stood at \$9,895 million, representing an increase of 7.7% in comparison to the same period in 2021, and aligned to the pace of underwriting growth, the portfolio mix, and the actuarial reserves' constitution.

By the end of June, 77.6% our portfolio is constituted by annual policies and 22.4% by multiannual policies.





Net acquisition cost

The acquisition cost has remained without significant variations in the last 3 years.

The acquisition ratio for the quarter was 23.0%, posting an acquisition cost of \$2,208 million. On the other hand, year to date acquisition cost stood at 23.5%, and a cost of \$4,508 million.

It is worth noting that there has not been any change in the commissions to agents nor financial institutions during the year.

Loss cost

During the first six months of the year, we continue to see an increase in the claims frequency; this ratio represents the average number of claims that an insurance policy, or a portfolio of policies, had during period of time. In this regard, the frequency for the company has already increased to the same levels as in 2019, and significantly above the atypical 2020, coupled with a growth in the average cost of claims compared to previous years.



In addition to the increase in frequency, during 2022 the company has been affected by the increase in thefts, both of light vehicles and heavy equipment. Although we are still at levels below 2019, a turning point has been seen in 2022. Given this scenario, the company strives in the use of technology for geolocation and recovery of units.

According to OCRA statistics, thefts increased by 4.4% for Qualitas, while the industry reported a decrease of -2.2%. Nonetheless, the recovery of stolen units was 47.1%, being 1.8 bp above the recovery average for the industry.

Lastly, the inflationary environment in Mexico, of 8.0% by June-end, resulted in an increase of 7.2% in the average cost of claims handled.



Given the above, loss ratio stood at 68.1% and 67.0% in the quarter and semester, respectively. Although this ratio is above the target range set at the beginning of the year, it is in line with the company's expectations.

Operating cost

Operating expenses for the quarter stood at \$406 million, with an operating ratio of 4.2%, 31 bp below same period last year.

Relating to the operation ratio, it was positively affected by a 66% decrease in the employees' profitsharing provision; excluding such item, operation ratio would stand at 3.3%.

Additionally, the operating ratio benefited from the vertical subsidiaries' income, excluding intercompany transactions, which have an increase of 36.6% in comparison to 2Q21.

Underwriting result

At the end of the second quarter, we reported a combined ratio of 95.3%, which is slightly above the expected range at the beginning of the year, mainly affected by the observed claims experience.

Quarterly underwriting result reached \$546 million and \$1,057 million during the first six months of the year, resulting in an operating margin of 5.5%, on a quarterly and year to date basis.



Comprehensive financial income

As a result of the changing economic environment around the world, the stock markets have been characterized by maintaining a volatile behavior; for instance, by the end of June, the IPC, S&P and NASDAQ reported losses of -10.8%, -20.6% and -29.5%, respectively.

Due to the high inflation and low growth that the local economy is currently experiencing, the reference rate in Mexico continues to rise; at the end of 2Q22, the reference rate stood at 7.75% vs. 4.25% in the same period of 2021; the average rate of CETES 28 days of the quarter was 7.0%.

Quarterly comprehensive financial income closed at \$232 million, equivalent to a decrease of 60.6% in comparison to 2Q21. Moreover, the reported ROI for the quarter and 6M22 were 1.9% and 2.6%, respectively. Despite the performance shown during the first half of the year, the company maintains the equity portfolio with no material changes.

Going forward, we will continue to assess opportunities but keeping a conservative approach, aiming to benefit the fixed income portfolio from the rates spikes. Relating to the equity investments, we will avoid the realization of accumulated valuation losses and we will maintain the investment decision based on fundamentals.

Total portfolio



Portfolio by subsidiary

Net income

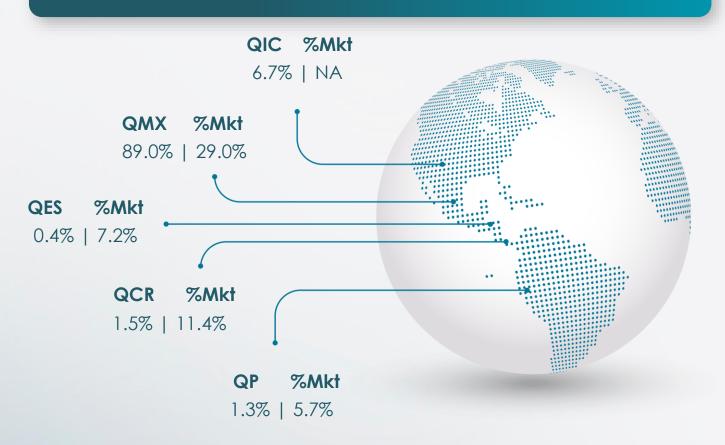
Quarterly net profit closed at \$656 million, equivalent to a net margin of 6.8%. Despite this result reflects the increase in claims and the impact in the investment portfolio, also shows our capacity quickly adapt to the complex environment and the resilience of the business model. On a year-to-date basis, the company posted a net profit of \$1,391 and net margin of 7.1%.

Qualitas reported a 12-month ROE of 16.7%, reflecting not only the impact on the net profit, but also its capital strength. The ROE comprises an operating ROE of 8.8% and a financial ROE of 7.9%.



Subsidiaries as of 2Q22

The international (geographical) subsidiaries represented **10.0% of the** company's total written premium:



Altogether, the international and non-insurance (vertical) subsidiaries reported written premiums and sales of \$1,064 million during 2Q22, representing a 6.9% growth. Excluding the exchange rate effect in the international businesses, their quarterly growth in local currency would stand at 7.0% for the quarter and 17.3% for the first half of the year.

The joint objective for the coming years remains for the international subsidiaries to represent 20% out of the total Holding Company, consolidating as a relevant growth engine for the future.

Written premium								
2Q22 2Q21 Δ% 6M22 6M21 Δ%								
Q ES	43	29	47.8%	86	58	46.8%		
Q CR	148	138	7.1%	356	304	17.0%		
QIC	652	634	2.9%	1237	1113	11.1%		
QP	123	123	0.6%	215	187	15.0%		
Vertical*	97	71	36.6%	185	125	48.0%		
Total	1,064	995	6.9%	2,079	1,788	16.3%		

Figures in million pesos. Sales in vertical subsidiaries exclude inter company operations. *Sales in the case of non-insurance subsidiaries.

Technical reserves

The technical reserves reached \$38,790 million which represents an 8.0% increase when compared to 2Q21.

The unearned premium reserve had a growth of 4.0% when compared to same period 2021. Relating to the claim's reserves, the increase reach 18.7%.

Regarding the release of reserves for the quarter, these were of \$313 million, which represents a decrease of \$127 million compared to 2Q21; on a year-to-date basis, reserves of \$16.9 million have been released, compared to the constitution of \$823 million during the first 6 months of 2021, recalling that during 2020 atypical releases were constituted, so direct comparison is not conclusive.

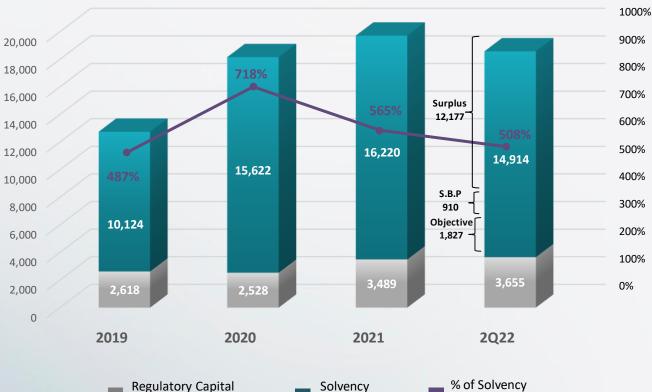
The constitution of reserves is linked to 3 main factors: 1) growth in premiums performance; 2) historical and projected claims and 3) composition of the policies portfolio (annual and multi-annual).



Solvency

The regulatory capital requirement stood at \$3,655 million at the end of 2Q22, with a solvency margin of \$114,914 million; equivalent to a solvency ratio of 508%.

It is worth noting that this level of solvency considers the payment of the first installment of the approved dividend for 2022 of \$4 pesos per share or \$1,624,00 million. The second installment of \$2.5 pesos or \$1,015,000 million will be paid in November.



Margin

Requirement

Margin



QUALITAS CONTROLADORA, S.A.B. DE C.V. Consolidated Balance Sheet as of June 30th 2022

2022

2021

Figures in Mexican pesos

	2022	2021
ets Investments	36,052,695,701	34,768,972,680
Securities and Derivatives Transactions	33,377,319,110	32,481,824,368
Securities	33,377,319,110	32,481,824,368
Government	22,114,238,994	19,166,140,452
Private Companies: Fixed Rate	4,750,270,306	6,314,026,963
Private Companies: Equity	6,223,217,679	6,783,398,549
Foreign	46,884,091	195,836,487
i oreign	40,004,031	195,850,487
(-) Value Impairment	30,463,343.0	-
Restricted Securities	273,171,383.0	22,421,918.0
Derivatives	-	-
Overnight	73,543,089	92,900,644
Loans Portfolio (Net)	569,205,111	284,427,207
Current Loan Portfolio	590,747,231	292,221,329
Non-performing Loan	33,961,220	51,127,411
(-) Loan Loss Provisions	55,503,340	58,921,533
Property (Net)	2,032,628,390	1,909,820,461
Investments Related to Labor Obligations	78,647,311	74,726,444
Cash and Cash Equivalents	2,257,673,689	1,895,129,113
Cash and Banks	2,257,673,689	1,895,129,113
Debtors	24,953,202,902	24,608,274,694
Premiums	23,951,771,908	23,695,209,333
Premiums P&C Subsidy	-	-
Federal Agencies Debts	101,512,581	203,396,561
Agents and Claims Officers (Adjusters)	173,226,761	161,004,502
Accounts Receivable		-
Bonds for Claims Debtors	_	-
Other	872,202,751	750,054,249
(-) Allowance for Doubtful Accounts	145,511,099	201,389,951
	143,311,033	201,369,931
Reinsurers and Re-Bonding Companies	226,296,862	158,636,109
Insurance and Bonds Intitutions	15,885,878	12,043,514
Retained deposits	-	-
Amounts Recoverable from Reinsurance	212,326,705	148,163,530
(-) Loan Loss Provisions for Foreign Reinsurers	1,870,287	1,493,341
and Reinsurance and Bonding Brokers	-	-
(-) Provisions for Penalties	45,434	77,594
Permanent Investments	46,546,839	46,546,839
Subsidiary	-	-
Associates	-	-
Other permanent investments	46,546,839	46,546,839
Other Assets	8,329,451,670	5,943,648,777
Furniture and Equipment (Net)	1,576,070,775	938,928,959
Miscellaneous	6,639,852,941	4,911,089,532
Amortizable Intangible Assets (Net)	78,530,415	59,010,762
Long-lived Intangible Assets (Net)	34,997,540	34,619,525
	,,	. ,,
Total Assets	71,944,514,975	67,495,934,656
		- ,, ,

QUALITAS CONTROLADORA, S.A.B. DE C.V. Consolidated Balance Sheet as of June 30th 2022 Figures in Mexican pesos

	2022	2021
Liabilities Technical Reserves	38,789,636,188	35,922,651,240
Unearned Premiums	27,214,870,630	26,167,558,638
Property and Casualty Insurance	27,214,870,630	26,167,558,638
Reserve for Outstanding Obligations	11,574,765,558	9,755,092,602
Expired Policies and Claims Ocurred Pending of Payment	10,720,256,896	8,795,571,407
Ocurred but not Reported and Adjustment Costs assigned to Claims	227,111,755	255,582,875
Deposit Premiums	627,396,907	703,938,320
Reserves Related to Labor Obligations	490,357,776	487,494,048
Creditors	7,643,360,534	6,452,838,090
Agents and Adjusters	2,002,516,981	1,853,866,050
Funds for Losses Management	63,343,115	50,512,672
Bonding for recognition of Liabilities Creditors	-	-
Miscellaneous	5,577,500,437	4,548,459,368
Reinsurers and Re-Bonding Companies	140,891,902	82,413,625
Insurance and Bond Companies	140,891,902	57,729,594
Retained Deposits	0	24,684,031
Other	-	-
Funding Obtained	<u> </u>	
Other Liabilities	6,340,057,908	5,814,814,580
Provisions for employee profit sharing	128,751,489	272,213,338
Income Tax Provisions	264,882,376	503,375,306
Other Obligations	4,980,420,837	3,978,108,126
Deferred Credits	966,003,207	1,061,117,810
Total Liabilities	53,404,304,308	48,760,211,583
Stockholders' Equity		
Paid-in Capital		
Capital Stock	2,357,956,253	2,381,173,714
Capital Stock	2,386,567,046	2,422,365,551
(-) Non Subscribed Capital Stock		-
(-) Non Displayed Capital Stock	_	
(-) Repurchased Shares	28,610,793	41,191,837
Earned Capital		
Reserves	1,885,568,667	1,870,320,470
Legal	507,142,999	507,142,999
For Repurchase of shares	972,194,767	1,011,724,969
Other	406,230,901	351,452,502
Valuation Surplus	11,381,041	334,088,783
Permanent Investments	-	-
Retained Earnings	12,773,409,764	12,007,802,804
Net Result	1,388,942,766	2,047,797,723
Translation effect	101,253,056	125,557,850
Non Monetary Assets Result	-	-
Remeasurements for Benefits granted to Employees	2,889,779	(42,671,580)
Controlling Interest	18,521,401,326	18,724,069,764
Non-Controlling Interest	18,809,341	11,653,309
	20,000,012	
Total Stockholders' Equity	18,540,210,667	18,735,723,073

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

Consolidated Income statement for the second quarter 2022

Figures in Mexican pesos

Premiums 9,701,017,438 9,775,532,987 (-) Ceded 118,476,792 76,628,000 Net Written Premiums 9,825,540,646 9,001,904,897 (-) Net Increase of Unearned (312,637,348) (16,010,986) Premiums Reserve 2,207,884,422 2,133,372,559 Agents Commissions 744,797,316 695,561,580 Agents Commissions 1,454,715 513,169,212 Reinsurance and Rebonding Commissions 1,454,716 512,31,69,212 Reinsurance Commissions 1,454,717 1,385,934,675 213,169,212 Cohrect Commissions 1,454,716 512,756,188 Cottact Contractual Obligations 6,247,436,180 5,499,157,084 Claims and Other 6,247,456,180 5,499,157,084 Claims and Other Contractual Obligations 6,367,300,472 6,380,584,136 Claims and Other Contractual Obligations 5,920,000,472 6,380,584,136 Claims and Other Contractual Obligations 5,920,000 5,220,000 Gross Income (Loss) 952,447,381 1,155,392,393 (-) Net Increase in Other Technical Reserves .		1Q 2022	1Q 2021
(-) Ceded 118,476,792 75,628,000 Net Written Premiums 9,582,540,646 9,001,990,387 (-) Net Increase of Unsamed 131,67,7345 (16,016,986) Premiums Reserve 2,207,894,422 2,133,372,559 Agents Commissions 2,407,9316 695,561,580 Agents Commissions 146,974,175 695,561,580 Agents Commissions 1,454,716 15,726,163 Reinsurance and Rebonding Commissions 1,454,716 15,726,163 Chire 1,276,132,380 1,238,978,341 Other 1,276,132,380 1,238,978,341 Claims and Other Contractual Obligations 6,674,00,472 6,380,584,136 Claims and Other Contractual Obligations 5,697,300,472 6,380,584,136 Claims and Other Contractual Obligations 5,673,00,472 6,380,584,136 Claims and Other Contractual Obligations 5,920,007 5,220,000 Result of Analog and Related Operations - - Result of Analog and Related Operations - - Suppose Compensation and benefits 225,352,979 272,364,83 Depreciation and Amortization 143,401,965 115,002,2040	Premiums		
Net Written Premiums 5,522,546,645 9,001,904,987 (-) Net Increase of Unearned (312,637,348) (136,001,596) Premium Reserve 2,133,372,529 (136,001,596) Earned Retained Premiums 9,895,177,993 9,187,921,972 (-) Net Acquisition Cost 2,207,594,432 2,133,372,529 Agents Commissions 744,979,316 695,561,800 Agents Commissions 1,454,715 15,726,163 Excess of Loss Coverage 1,484,777 1,389,588 Other 1,276,132,380 1,238,978,341 (-) Net Claims Cost and Other 6,967,300,472 6,380,584,136 Claims and Other Contractual Dolligations 6,967,300,472 6,380,584,136 (-) Net Increase in Other Contractual Dolligations 6,967,300,472 6,380,584,136 (-) Net Increase in Other Technical Reserves - - - Result of Analog and Related Operations - 5,220,000 - Gross Income (Loss) 952,447,381 1,155,392,330 - (-) Net Increase in Other Technical Reserves - - - Result	Written	9,701,017,438	9,078,532,987
(-) Net Increase of Unearned (312,637,348) (186,015,986) Premiums Reserve 5,985,177,993 9,187,921,972 (-) Net Acquisition Cost 2,207,894,432 2,133,372,559 Agents Commissions 744,797,316 695,561,580 Agents Commissions 146,974,316 695,561,580 Agents Commissions 1,444,776 1,389,588 Other 1,276,132,380 1,238,978,341 (-) Net Claims Cost and Other 6,360,584,136 6,360,584,136 Contractual Liabilities 6,734,836,180 6,380,584,136 Claims and Other Contractual Obligations 6,367,300,472 6,380,584,136 (-) Net Claims Cost and Other 222,464,293 481,427,052 Claims - - - Technical Income (Loss) 952,447,381 1,160,612,330 (-) Net Operating Expenses 406,175,770 408,571,893 Deprediation and Amoritation 143,401,506 115,002,210 Ministrative and Operating Expenses (25,75,774) 212,200,441 Exployees' compensation and benefits 285,352,979 272,369,438 Deprediation and Amoritation 143,401,506 115,00	(-) Ceded	118,476,792	76,628,000
Premiums Reserve 5,895,177,993 9,187,921,972 (-) Net Acquisition Cost 2,207,894,432 2,133,372,559 Agents Commissions 744,797,316 695,561,580 Agents Additional Compensation 186,934,675 213,169,212 Reinsurance Commissions 1,454,716 15,726,163 Excess of Loss Coverage 1,484,777 1,389,558 Other 1,276,132,380 1,238,978,341 (-) Net Claims Cost and Other 6,367,300,472 6,380,584,136 Contractual Uabilities 6,397,300,472 6,380,584,136 Claims and Other Contractual Obligations 6,967,300,472 6,380,584,136 Cost Income (Loss) 952,447,381 1,156,061,230 (-) Net Operating Expenses - - Result of Analog and Related Operations - 5,220,000 Gross Income (Loss)	Net Written Premiums	9,582,540,646	9,001,904,987
Earned Retained Premiums 9,895,177,993 9,187,921,972 (-) Net Acquisition Cost 2,207,894,432 2,133,372,559 Agents Commissions 744,797,316 665,561,580 Agents Commissions 1,86,934,675 231,310,212 Reinsurance and Rebonding Commissions - - (-) Reinsurance Commissions 1,454,716 1,385,588 Other 1,276,132,380 1,238,978,341 (-) Net Claims Cost and Other 6,989,9157,004 6,389,9157,004 Calims and Other Contractual Obligations 6,974,830,472 6,380,584,136 (-) Losses on non-proportional reinsurance 232,464,293 481,427,052 Claims - - - Technical Income (toss) 952,447,381 1,155,392,330 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operating Expenses 2(2,75,774) 421,200,241 Employee: Componsation and benefits 285,352,979 222,364,838 Operating Income (toss) 566,271,611 752,004,421 Comprenhensive Financing Result 2 - </td <td>(-) Net Increase of Unearned</td> <td>(312,637,348)</td> <td>(186,016,986)</td>	(-) Net Increase of Unearned	(312,637,348)	(186,016,986)
(-) Net Acquisition Cost 2,207,894,432 2,133,272,594 Agents' Additional Compensation 186,934,675 213,169,212 Reinsurance and Rebonding Commissions 1 - (-) Retinsurance Commissions 1,454,716 15,726,163 Excess of Loss Coverage 1,484,777 1,389,558 Other 1,276,132,300 1,238,973,341 (-) Net Claims Cost and Other 6,973,000,472 6,380,584,136 Contractual Liabilities 6,724,836,180 5,899,157,084 Claims and Other Contractual Obligations 6,697,300,472 6,380,584,136 (-) Net Increase in Other Contractual Obligations 6,997,300,472 6,380,584,136 (-) Net Increase in Other Technical Reserves . . . Result of Analog and Related Operating Expenses 2(2,578,714) 21,200,024 Administrative and Operating Expenses 2(2,578,714) 21,200,441 Employees' compensation and benefits 285,352,979 272,369,438 Depredation and Amortization 143,401,506 115,002,220 Operating Income (Loss) 546,271,611 752,040,431 Comprenhensive Financing Result . . . <			
Agents Commissions 744,797,315 695,561,580 Agents' Additional Compensation 186,934,675 213,169,212 Reinsurance and Rebonding Commissions - - (-) Reinsurance Commissions 1,454,716 15,726,163 Excess of Loss Coverage 1,484,777 1,389,588 Other 1,276,132,380 1,238,73,841 (-) Net Claims Cost and Other 6,967,300,472 6,380,584,136 Contractual Liabilities 6,724,836,180 5,899,157,084 (-) Net Claims and Other Contractual Obligations 6,967,300,472 6,380,584,136 (-) Itosses on non-proportional reinsurance 232,464,293 481,427,052 Claims - - - Technical Income (Loss) 952,447,381 1,155,392,330 (-) Net Increase in Other Technical Reserves - - - Result of Analog and Related Operating Expenses 205,752,770 408,571,898 Administrative and Operating Expenses 222,217,911 212,000,41 Depreciation and Amoritization 133,401,506 115,002,200 Operating Income (Loss) 565,	Earned Retained Premiums	9,895,177,993	9,187,921,972
Agents' Additional Compensation 186,934,675 213,169,212 Reinsurance and Rebonding Commissions - - () Reinsurance Commissions 1,454,716 15,726,163 Excess of Loss Coverage 1,484,777 1,389,588 Other 1,276,132,380 1,238,978,341 (-) Net Claims and Other 6,734,886,180 5,899,157,084 Contractual liabilities 6,734,886,180 5,899,157,084 (-) Losses on non-proportional reinsurance 232,464,293 481,427,052 Claims 0 - - Technical Income (Loss) 952,447,381 1,105,532,330 (-) Net Operating Expenses - - - Result of Analog and Related Operating Expenses 262,575,770 408,571,988 Administrative and Operating Expenses 225,552,979 272,360,4381 Depreating Income (Loss) 524,273,811 1,106,612,330 Comprenhensive Financing Result 225,552,797 381,656,368 Sale of Investments (13,029,245) (89,530,708) Sale of Investments (13,029,245) (89,530,708)	(-) Net Acquisition Cost	2,207,894,432	2,133,372,559
Reinsurance and Rebonding Commissions	Agents Commissions	744,797,316	695,561,580
(·) Reinsurance Commissions 1,454,716 15,726,163 Excess of Loss Coverage 1,484,777 1,389,588 Other 1,276,132,380 1,238,978,341 (·) Net Claims Cost and Other 6,734,836,180 5,899,157,084 Contractual Liabilities 6,734,836,180 5,899,157,084 Claims and Other Contractual Obligations 6,967,300,472 6,380,584,136 (·) Losses on non-proportional reinsurance 232,464,293 481,427,052 Claims - - - Technical Income (Loss) 952,447,381 1,155,392,330 (·) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations - 5,220,000 Gross Income (Loss) 952,447,381 1,160,612,330 (·) Net Operating Expenses 406,175,774 41,200,241 Employees' compensation and benefits 285,352,979 272,369,438 Depreting Income (Loss) 546,271,611 75,2040,431 Comprenhensive Financing Result 113,029,245 (85,530,708) Sale of Investments (13,029,245) (85,530,708) Sale of Investments (13,029,245) (85,	Agents' Additional Compensation	186,934,675	213,169,212
Excess of Loss Coverage Other 1,484,777 1,389,588 Other 1,276,132,380 1,238,978,341 (-) Net Claims Cost and Other Contractual Liabilities 6,734,836,100 5,899,157,084 Claims and Other Contractual Obligations 6,967,300,472 6,380,584,136 (-) Losses on non-proportional reinsurance 232,464,293 481,427,052 Claims - - Technical Income (Loss) 952,447,381 1,155,392,330 (-) Net Increase in Other Technical Reserves - - Result of Analg and Related Operations - 5,220,000 Gross Income (Loss) 952,447,381 1,160,612,330 (-) Net Operating Expenses 406,175,770 408,571,898 Administrative and Operating Expenses (22,578,714) 21,200,004 Depredation and Amortization 143,401,201,241 21,002,21 Operating Income (Loss) 546,271,611 752,040,481 Comprenhensive Financing Result 232,121,019 588,530,810 Investments (355,182,508) 205,23,574 Surcharges on Premiums 76,430,765 75,576,148	Reinsurance and Rebonding Commissions	-	-
Other1,276,132,3801,238,978,341(-) Net Claims Cost and Other Contractual Liabilities6,724,836,1805,899,157,084Claims and Other Contractual Obligations6,967,300,4726,380,584,136(-) Losses on non-proportional reinsurance232,464,293481,427,052(-) Losses on non-proportional reinsurance232,446,293481,427,052(-) Losses on non-proportional reinsurance232,447,3811,155,392,330(-) Net Increase in Other Technical ReservesResult of Analog and Related Operations5,220,00052,2447,381(-) Net Operating Expenses406,175,770408,571,898Administrative and Operating Expenses(22,578,714)21,200,241Employees compensation and benefits285,352,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result235,182,508205,923,574Sale of Investments(13,029,245)(89,530,708)Sale of Investments(13,029,245)(89,500,708)Loan Interests5,110,5234,495,227Corp reventive Penalties for Amounts Recoverable from ReinsuranceLoan Interests5,110,5234,495,227Corp reventive Penalties for Amounts Recoverable from ReinsuranceLoan Interests5,110,5234,495,227Corp reventive Penalties for Amounts Recoverable from ReinsuranceCorp reventive Penalties for Amounts Recoverable from Reinsuran	(-) Reinsurance Commissions	1,454,716	15,726,163
 (-) Net Claims Cost and Other Contractual liabilities Claims and Other Contractual Obligations Claims and Other Contractual Obligations Claims Technical Income (Loss) 952,447,381 1,155,392,330 (-) Net Operating Expenses Administrative and Operating Expenses (22,578,714) Claipone (Loss) 952,447,381 1,160,612,330 (-) Net Operating Expenses 406,175,770 408,571,898 Administrative and Operating Expenses (22,578,714) Claipone Science (Loss) 952,447,381 1,160,612,330 (-) Net Operating Expenses (22,578,714) Claipone (Loss) 954,271,611 752,040,481 Depreciation and Amortization 143,401,506 115,002,220 Operating Income (Loss) 546,271,611 752,040,481 Comprenhensive Financing Result 232,121,019 588,530,810 Investments (13,029,245) (13,029,245) (13,029,245) (13,029,245) (14,029,245) (13,029,245) (13,029,2	Excess of Loss Coverage	1,484,777	1,389,588
Contractual Liabilities6,734,836,1805,899,157,084Claims and Other Contractual Obligations6,967,300,4726,380,584,136(-) Losses on non-proportional reinsurance232,464,293481,427,052Claims232,464,293481,427,052Technical Income (Loss)952,447,3811,155,392,330(-) Net Increase in Other Technical ReservesResult of Analog and Related OperationsGross Income (Loss)952,447,3811,160,612,330(-) Net Operating Expenses406,175,770408,571,898Administrative and Operating Expenses(22,578,714)21,200,241Employees' compensation and benefits283,532,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810Investments(13,029,245)(89,530,708)Sale of Investments(13,029,245)(89,530,708)Surcharges on Premiums76,430,76575,576,144Debt IssuanceComprensive Penalties for Amounts Recoverable from Reinsurance(29,121)288,045(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)288,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564-(-) Preventive Penalties for Amounts Recoverable from Reinsurance(-) Preventive Penalties for Credit Risks4	Other	1,276,132,380	1,238,978,341
Contractual Liabilities6,734,836,1805,899,157,084Claims and Other Contractual Obligations6,967,300,4726,380,584,136(-) Losses on non-proportional reinsurance232,464,293481,427,052Claims232,464,293481,427,052Technical Income (Loss)952,447,3811,155,392,330(-) Net Increase in Other Technical ReservesResult of Analog and Related OperationsGross Income (Loss)952,447,3811,160,612,330(-) Net Operating Expenses406,175,770408,571,898Administrative and Operating Expenses(22,578,714)21,200,241Employees' compensation and benefits283,532,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810Investments(13,029,245)(89,530,708)Sale of Investments(13,029,245)(89,530,708)Surcharges on Premiums76,430,76575,576,144Debt IssuanceComprensive Penalties for Amounts Recoverable from Reinsurance(29,121)288,045(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)288,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564-(-) Preventive Penalties for Amounts Recoverable from Reinsurance(-) Preventive Penalties for Credit Risks4	(-) Net Claims Cost and Other		
Claims and Other Contractual Obligations6,967,300,4726,380,584,136(c) Losses on non-proportional reinsurance Claims232,464,293481,427,052ClaimsTechnical Income (Loss)952,447,3811,155,392,303(-) Net Increase in Other Technical ReservesResult of Analog and Related Operations-5,220,000Gross Income (Loss)952,447,3811,160,612,330(-) Net Operating Expenses406,175,770408,571,898Administrative and Operating Expenses(22,578,714)21,200,241Employees' compensation and benefits285,352,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,438Sale of Investments(13,029,245)(89,530,708)Sale of Investments(355,182,508)205,933,574Surcharges on Premiums76,430,76575,576,144Debt IssuanceFinancial ReinsuranceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)288,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564Foreign Exchange Rate Fluctuation23,514,690968,552(-) Preventive Penalties for Credit Risks(-) Provision for Income TaxesIncome (Loss) Before Discontinued Operations655,704,1579		6.734.836.180	5.899.157.084
(-) Losses on non-proportional reinsurance232,464,293481,427,052ClaimsTechnical Income (Loss)952,447,3811,155,392,330(-) Net Increase in Other Technical Reserves-5,220,000Gross Income (Loss)952,447,3811,160,612,330(-) Net Operating Expenses406,175,770408,571,898Administrative and Operating Expenses(22,578,714)2,200,241Employees' compensation and benefits285,352,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810Investments(13,029,245)(89,530,708)Sale of Investments(13,029,245)(89,530,708)Fair Valuation of Investments(13,029,245)(89,530,708)Surcharges on Premiums76,430,76575,576,148Debt IssuanceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564-Foreign Exchange Rate Fluctuation23,514,690988,552(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(13,029,263)(-) Preventive Penalties for Credit Risks(-) Preventive Penalties for Credit Risks- </td <td></td> <td></td> <td></td>			
ClaimsFechnical Income (Loss)952,447,3811,155,392,330(-) Net Increase in Other Technical ReservesResult of Analog and Related OperationsGross Income (Loss)952,447,3811,160,612,330(-) Net Operating Expenses406,175,770408,571,898Administrative and Operating Expenses(-) Net Operating Income (Loss)285,352,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810InvestmentsSale of InvestmentsSale of InvestmentsLoan InterestsLoan Interests			
Technical Income (Loss)952,447,3811,155,392,330(-) Net Increase in Other Technical ReservesResult of Analog and Related OperationsGross Income (Loss)952,447,3811,160,612,330(-) Net Operating Expenses406,175,770408,571,898Administrative and Operating Expenses(22,578,714)21,200,241Employees compensation and benefits285,352,979272,369,438Depreciation and Amortization143,401,506115,002,240Operating Result232,121,019588,530,810InvestmentsInvestmentsSale of InvestmentsSurd Arages on PremiumsFinancial ReinsuranceLoan InterestsOtherOtherOther Enancing ResultInvestmentsSurd Arages on PremiumsOperating ResultOperating ResultDebt IssuanceOn InterestsOther Eventive Penalties for Credit Risks <tr<< td=""><td></td><td>, · _ · ,</td><td></td></tr<<>		, · _ · ,	
Result of Analog and Related Operations5,220,000Gross Income (Loss)952,447,3811,160,612,330(-) Net Operating Expenses406,175,770408,571,898Administrative and Operating Expenses(22,578,714)21,200,241Employees' compensation and benefits285,352,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810Investments505,258,574381,636,368Sale of Investments(13,029,245)(89,530,708)Fair Valuation of Investments(355,182,508)205,233,574Surcharges on Premiums76,430,76575,576,148Debt IssuanceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(262,6129)Other(5,270,819)9,133,564-Foreign Excharge Rate Fluctuation23,514,690968,552(-) Monetary Position ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before TaxesIncome (Loss) Before TaxesIncome (Loss) Before TaxesIncome (Loss) Before Taxes		952,447,381	1,155,392,330
Result of Analog and Related Operations5,220,000Gross Income (Loss)952,447,3811,160,612,330(-) Net Operating Expenses406,175,770408,571,898Administrative and Operating Expenses(22,578,714)21,200,241Employees' compensation and benefits285,352,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810Investments505,258,574381,636,368Sale of Investments(13,029,245)(89,530,708)Fair Valuation of Investments(355,182,508)205,233,574Surcharges on Premiums76,430,76575,576,148Debt IssuanceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(262,6129)Other(5,270,819)9,133,564-Foreign Excharge Rate Fluctuation23,514,690968,552(-) Monetary Position ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before TaxesIncome (Loss) Before TaxesIncome (Loss) Before TaxesIncome (Loss) Before Taxes	(-) Net Increase in Other Technical Reserves	_	_
Gross income (Loss)952,447,3811,160,612,330(-) Net Operating Expenses406,175,770408,571,898Administrative and Operating Expenses(22,578,714)21,200,241Employees' compensation and benefits285,332,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810Investments505,258,574381,636,368Sale of Investments(13,029,245)(89,530,708)Fair Valuation of Investments(355,182,508)205,923,574Surcharges on Premiums76,430,76575,576,148Debt IssuanceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Prevision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued OperationsIncome (Loss) Before Discontinued OperationsIncome (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued OperationsIncome (Loss) Before Discontinued Operations655,704,157975,		_	5 220 000
Administrative and Operating Expenses(22,578,714)21,200,241Employees' compensation and benefits285,352,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810Investments505,258,574381,636,368Sale of Investments(13,029,245)(89,530,708)Fair Valuation of Investments(355,182,508)205,923,574Surcharges on Premiums76,430,76575,576,148Debt IssuanceFinancial ReinsuranceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564-Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued OperationsDiscontinued OperationsDescontinued OperationsDescontinued OperationsDiscontinued OperationsDiscontinued Ope		952,447,381	
Administrative and Operating Expenses(22,578,714)21,200,241Employees' compensation and benefits285,352,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810Investments505,258,574381,636,368Sale of Investments(13,029,245)(89,530,708)Fair Valuation of Investments(355,182,508)205,923,574Surcharges on Premiums76,430,76575,576,148Debt IssuanceFinancial ReinsuranceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564-Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued OperationsDiscontinued OperationsDescontinued OperationsDescontinued OperationsDiscontinued OperationsDiscontinued Ope			
Employees' compensation and benefits285,352,979272,369,438Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810Investments505,258,574381,636,368Sale of Investments(13,029,245)(89,530,708)Fair Valuation of Investments(355,182,508)205,923,574Surcharges on Premiums76,430,76575,576,148Debt IssuanceFinancial ReinsuranceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564-Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued OperationsDiscontinued OperationsDiscontinued OperationsDiscontinued OperationsDiscontinued OperationsDiscontinued OperationsDiscontinued Operations- <t< td=""><td>(-) Net Operating Expenses</td><td>406,175,770</td><td>408,571,898</td></t<>	(-) Net Operating Expenses	406,175,770	408,571,898
Depreciation and Amortization143,401,506115,002,220Operating Income (Loss)546,271,611752,040,431Comprenhensive Financing Result232,121,019588,530,810Investments505,258,574381,636,368Sale of Investments(13,029,245)(89,530,708)Fair Valuation of Investments(355,182,508)205,923,574Surcharges on Premiums76,430,76575,576,148Debt IssuanceLoan Interests5,110,5234,495,227(.) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(.) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564Foreign Exchange Rate Fluctuation23,514,690968,552(.) Monetary Position ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(.) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued OperationsIncome (Loss) Before Discontinued OperationsIncome (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued OperationsIncome (Loss) Before Discontinued OperationsIncome (Loss) Before Discontinued OperationsIncome (Loss) Before Discontinued OperationsIncome (Loss) Before Discontinued Operations <td></td> <td>(22,578,714)</td> <td>21,200,241</td>		(22,578,714)	21,200,241
Operating Income (Loss) 546,271,611 752,040,431 Comprenhensive Financing Result 232,121,019 588,530,810 Investments 505,258,574 381,636,368 Sale of Investments (13,029,245) (89,530,708) Fair Valuation of Investments (13,029,245) (89,530,708) Surcharges on Premiums 76,430,765 75,576,148 Debt Issuance - - Financial Reinsurance - - Loan Interests 5,110,523 4,495,227 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (29,121) 298,045 (-) Preventive Penalties for Credit Risks 4,740,082 (626,129) Other (5,270,819) 9,133,564 Foreign Exchange Rate Fluctuation 23,514,690 968,552 (-) Monetary Position Result - - Income (Loss) Before Taxes 778,392,630 1,340,571,241 (-) Provision for Income Taxes 122,688,473 364,574,176 Income (Loss) Before Discontinued Operations 655,704,157 975,997,065 Discontinued Operations	Employees' compensation and benefits	285,352,979	272,369,438
Comprenhensive Financing Result 232,121,019 588,530,810 Investments 505,258,574 381,636,368 Sale of Investments (13,029,245) (89,530,708) Fair Valuation of Investments (355,182,508) 205,923,574 Surcharges on Premiums 76,430,765 75,576,148 Debt Issuance - - Financial Reinsurance - - Loan Interests 5,110,523 4,495,227 () Preventive Penalties for Amounts Recoverable from Reinsurance (29,121) 298,045 () Preventive Penalties for Credit Risks 4,740,082 (626,129) Other (5,270,819) 9,133,564 Foreign Exchange Rate Fluctuation 23,514,690 968,552 () Monetary Position Result - - - - - - Income (Loss) Before Taxes 778,392,630 1,340,571,241 (-) Provision for Income Taxes 122,688,473 364,574,176 Income (Loss) Before Discontinued Operations 655,704,157 975,997,065 Discontinued Operations - <	Depreciation and Amortization	143,401,506	115,002,220
Investments505,258,574381,636,368Sale of Investments(13,029,245)(89,530,708)Fair Valuation of Investments(355,182,508)205,923,574Surcharges on Premiums76,430,76575,576,148Debt IssuanceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564Foreign Excharge Rate Fluctuation23,514,690968,552(-) Monetary Position ResultIncome (Loss) Before Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued OperationsIsotanian ComplexitionIsotanian ComplexitionIsotanian Complexition Secontinued OperationsIsotanian Complexition Secon	Operating Income (Loss)	546,271,611	752,040,431
Sale of Investments (13,029,245) (89,530,708) Fair Valuation of Investments (355,182,508) 205,923,574 Surcharges on Premiums 76,430,765 75,576,148 Debt Issuance - - Financial Reinsurance - - Loan Interests 5,110,523 4,495,227 (-) Preventive Penalties for Amounts Recoverable from Reinsurance (29,121) 298,045 (-) Preventive Penalties for Credit Risks 4,740,082 (626,129) Other (5,270,819) 9,133,564 Foreign Exchange Rate Fluctuation 23,514,690 968,552 (-) Monetary Position Result - - Income (Loss) Before Taxes 778,392,630 1,340,571,241 (-) Provision for Income Taxes 122,688,473 364,574,176 Income (Loss) Before Discontinued Operations 655,704,157 975,997,065 Discontinued Operations - -	Comprenhensive Financing Result	232,121,019	588,530,810
Fair Valuation of Investments(355,182,508)205,923,574Surcharges on Premiums76,430,76575,576,148Debt IssuanceFinancial ReinsuranceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultIncome (Loss) Before Taxes778,392,6301,340,571,241Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued OperationsOutpart Continued OperationsContinued OperationsOutpart Continued OperationsContinued	Investments	505,258,574	381,636,368
Surcharges on Premiums76,430,76575,576,148Debt IssuanceFinancial ReinsuranceLoan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued OperationsOther	Sale of Investments	(13,029,245)	(89,530,708)
Debt Issuance-Financial Reinsurance-Loan Interests5,110,523(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)(-) Preventive Penalties for Credit Risks4,740,082(-) Monetary Position Result-(-) Monetary Position ResultIncome (Loss) Before Taxes778,392,630Income (Loss) Before Discontinued Operations655,704,157Discontinued Operations <td>Fair Valuation of Investments</td> <td>(355,182,508)</td> <td>205,923,574</td>	Fair Valuation of Investments	(355,182,508)	205,923,574
Financial Reinsurance-Loan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Discontinued Operations655,704,157975,997,065Discontinued Operations	Surcharges on Premiums	76,430,765	75,576,148
Loan Interests5,110,5234,495,227(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Discontinued Operations655,704,157975,997,065Discontinued Operations	Debt Issuance	-	-
(-) Preventive Penalties for Amounts Recoverable from Reinsurance(29,121)298,045(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Discontinued Operations655,704,157975,997,065Discontinued Operations	Financial Reinsurance	-	-
(-) Preventive Penalties for Credit Risks4,740,082(626,129)Other(5,270,819)9,133,564Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Discontinued Operations655,704,157975,997,065Discontinued Operations	Loan Interests	5,110,523	4,495,227
Other(5,270,819)9,133,564Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued Operations	(-) Preventive Penalties for Amounts Recoverable from Reinsurance	(29,121)	298,045
Foreign Exchange Rate Fluctuation23,514,690968,552(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued Operations	(-) Preventive Penalties for Credit Risks	4,740,082	(626,129)
(-) Monetary Position Result-Participation in Permanent Investments Result-Income (Loss) Before Taxes778,392,630(-) Provision for Income Taxes122,688,473Schore Closs) Before Discontinued Operations655,704,157Discontinued Operations	Other	(5,270,819)	9,133,564
Participation in Permanent Investments Result Income (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued Operations	Foreign Exchange Rate Fluctuation	23,514,690	968,552
Income (Loss) Before Taxes778,392,6301,340,571,241(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued Operations	(-) Monetary Position Result	-	-
(-) Provision for Income Taxes122,688,473364,574,176Income (Loss) Before Discontinued Operations655,704,157975,997,065Discontinued Operations	Participation in Permanent Investments Result	-	-
Income (Loss) Before Discontinued Operations 655,704,157 975,997,065 Discontinued Operations	Income (Loss) Before Taxes	778,392,630	1,340,571,241
Discontinued Operations	(-) Provision for Income Taxes	122,688,473	364,574,176
	Income (Loss) Before Discontinued Operations	655,704,157	975,997,065
Net Income (Loss) 655,704,157 975,997,065	Discontinued Operations	-	-
	Net Income (Loss)	655,704,157	975,997,065
Controlling Interest 654,570,353 974,742,862	Controlling Interest	654,570,353	974,742,862
Non-Controlling Interest 1,133,804 1,254,204	Non-Controlling Interest	1,133,804	1,254,204
Net Income (Loss) 655,704,157 975,997,065	Net Income (Loss)	655,704,157	975,997,065



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

Consolidated Income statement from January 1st to June 30th 2022

Figures in Mexican pesos

Premiums Jack 2000 Jack 2000 <thjack 2000<="" th=""> <thjack 2000<="" th=""> <thja< th=""><th></th><th>2022</th><th>2021</th></thja<></thjack></thjack>		2022	2021
(-) Ceded 326,340,028 154,295,138 Net Written Premiums 13,165,794,037 18,619,213,279 (-) Net Acquisition Premiums 13,185,62,115 172,656,1278 Premiums Reserve (15,686,118) 823,162,001 Agents Additional Compensation 43,049,83,094 43,346,860 Agents Additional Compensation 481,542,730 43,368,660 Reinsurance and Rebonding Commissions 3,004,722 16,307,495 (-) Net Acquisition Cost 3,004,722 16,307,495 Decises of Loss Coverage 3,003,753 3,004,722 Other 2,500,884,340 2,557,521,153 (-) Net Claims Cost and Other 12,853,185,597 11,003,791,210 Claims and Other Contractual Obligations 13,122,672,296 14,423,083,201,316 Claims and Other Contractual Obligations 13,122,672,396 14,423,082,610 Claims and Other Contractual Obligations 0 5,220,000 Gress Income (Loss) 1,825,872,966 2,427,276,974 (-) Net Increase in Other Technical Reserves 6 5,220,000 Gress Income (Loss) 1,825,872,966 2,432,496,974 (-) Net Operating Expenses	Premiums		
Net Written Premiums 19,169,794,037 18,619,213,279 () Net Increase of Unearned .	Written	19,496,734,065	18,783,511,416
(-) Net Increase of Unearned 10.11.11.11.11.11.11.11.11.11.11.11.11.1	(-) Ceded	326,940,028	164,298,138
Premiums Reserve (15.858,118) 823,162,001 Earned Retained Premiums 19.186,662,155 17.796,651,278 (-) Net Acquisition Cost 4.507,603,592 4.364,983,094 Agents' Additional Compensation 481,542,730 418,368,660 Reinsurance and Rebonding Commissions 3.047,22 16,307,995 (-) Reinsurance commission 3.047,22 16,307,995 Cher 2.500,884,340 2.557,521,153 (-) Net Claims Cost and Other 2.500,884,340 2.557,521,515 Contractual Ibilities 12,853,185,597 11,003,791,210 Claims and Other Contractual Obligations 13,128,672,296 11,412,901,316 (-) Losse on non-proportional reinsurance 276,486,700 409,110,106 Claims 0 5,220,000 5,220,000 Gross Income (Loss) 1,825,872,966 2,427,276,974 (-) Net Operating Expenses 769,154,363 804,920,610 Administrative and Operating Expenses 1,825,872,66 2,424,989,974 (-) Net Operating Expenses 769,154,363 1,627,57,864 Comprenhensive Financing Result 7	Net Written Premiums	19,169,794,037	18,619,213,279
Earned Retained Premiums 19,186,662,155 17,796,051,278 (-) Net Acquisition Cost 4,507,603,592 4,364,983,094 Agents Commissions 1,525,107,681 1,402,308,397 Agents Additional Compensation 481,356,660 Reinsurance Commissions 3,004,722 1,6307,495 Character Commissions 3,004,722 1,6307,495 1,002,791,270 0,103,791,210 Character Commissions 1,31,29,672,296 1,1003,791,210 1,1141,2901,316 1,1141,2901,316 Chaims and Other Contractual Obligations 1,31,29,672,296 1,1003,791,210 1,1141,2901,316 Chaims and Other Contractual Obligations 1,825,872,966 2,427,276,974 0 Claims and Other Contractual Obligations 1,825,872,966 2,422,966,974 0 Claims and Other Technical Reserves - - - - Result of Analog and Related Operations 0 5,220,000 - - - Gross Income (Loss) 1,825,872,966 2,422,966,974 - - - Heurical Reserves - - - - <t< td=""><td>(-) Net Increase of Unearned</td><td>-</td><td>-</td></t<>	(-) Net Increase of Unearned	-	-
(-) Net Acquisition Cost 4,507,603,592 4,368,939,094 Agents Commissions 1,525,107,681 1,402,308,397 Agents Commissions 481,542,730 481,8368,600 Reinsurance and Rebonding Commissions 3,004,722 16,307,495 Excess of Loss Coverage 3,073,563 3,092,379 Other 2,500,884,340 2,557,521,153 (-) Net Lains Cost and Other Contractual Idabilities 12,853,185,597 11,003,791,210 Clains and Other Contractual Obligations 13,129,672,396 11,412,901,316 (-) Net Increase in Other Contractual Obligations 13,129,672,396 2,427,276,974 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 0 5,220,000 Gross Income (Loss) 1,825,872,966 2,432,496,974 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operating Expenses (21,812,496) 2,5764,931 Depreciation and Amortization 282,767,603 229,188,112 Operating Income (Loss) 1,055,718,603 1,627,576,644 Comprenhensive Financing Result 5764,940 1789,1338,369 </td <td>Premiums Reserve</td> <td>(16,868,118)</td> <td>823,162,001</td>	Premiums Reserve	(16,868,118)	823,162,001
Agents Commissions 1,525,107,681 1,402,308,397 Agents Additional Compensation 481,542,730 481,8368,600 Reinsurance and Rebonding Commissions 3,004,722 16,307,495 Excess of Loss Coverage 3,073,563 3,092,379 Other 2,500,884,340 2,557,521,153 (-) Net Claims Cost and Other Contractual Idabilities 11,2853,185,597 11,003,791,210 Claims and Other Contractual Obligations 13,129,672,296 11,412,901,316 - (-) Net Claims Cost and Other 276,486,700 409,100,106 - Claims and Other Contractual Obligations 13,129,672,296 2,427,276,974 - (-) Net Increase in Other Technical Reserves - - - Result of Analog and Related Operations 0 5,220,000 - - Administrative and Operating Expenses (21,812,486) 22,676,623 22,9188,112 - Operating Income (Loss) 1,925,776,633 229,188,112 - - Operating Income (Loss) 1,937,762,420 789,138,369 - - Scie	Earned Retained Premiums	19,186,662,155	17,796,051,278
Agents' Additional Compensation 481,542,730 418,368,660 Reinsurance Commissions . . . (.) Reinsurance Commissions 3,004,722 16,307,495 Excess of Loss Coverage 3,0073,563 3,092,379 Other 2,500,884,340 2,557,521,153 (.) Net Claims Cost and Other 11,023,791,210 11,042,901,316 Claims and Other Contractual Ubligations 13,129,672,296 11,442,901,316 (.) Losses on non-proportional reinsurance 276,486,700 409,110,006 Claims . . . Technical Income (Loss) 1,825,872,966 2,427,276,974 (.) Net Increase in Other Technical Reserves . . Result of Analog and Related Operating Expenses 18,25,872,966 2,432,496,974 (.) Net Operating Expenses 128,24,872,966 2,432,496,974 (.) Net Operating Expenses 128,24,872,966 2,432,496,974 Depreciation and Amoritization 282,767,103 126,764,291 Depresition and Amoritization 282,767,1603 1,265,776,349 Comprenhensive Financing Result	(-) Net Acquisition Cost	4,507,603,592	4,364,983,094
Reinsurance commissions . . . (.) Reinsurance Commissions 3.004,722 16.307.495 Success of Loss Coverage 3.073,563 3.092.379 Other 2.500,884,340 2.557,521.153 (-) Net Claims Cost and Other 2.500,884,340 2.557,521.153 Claims and Other Contractual Obligations 13,129,672.296 11,412,901,316 (-) Losses on non-proportional reinsurance 2.76,486,700 409,110,066 Claims and Other Contractual Obligations 1,825,872,966 2,427,276,974 (-) Net Increase in Other Technical Reserves . . . Result of Analog and Related Operating Expenses 769,154,363 804,920,610 Administrative and Operating Expenses (21,812,496) 26,764,291 Employees' compensation and benefits 508,199,256 548,968,207 Operating Income (Loss) 1,065,718,603 1,627,57,56,364 Comprenhensive Financing Result 576,883,021 1,119,494,912 Investments 937,762,420 789,138,369 Surcharges on Premiums 145,036,626 15,021,695 Det I	Agents Commissions	1,525,107,681	1,402,308,397
(-) Reinsurance Commissions 3,004,722 16,307,495 Excess of Loss Coverage 3,073,563 3,092,379 Other 2,500,884,340 2,557,521,153 (-) Net Claims Cost and Other 12,453,185,597 11,003,791,210 Contractual Liabilities 12,453,185,597 11,003,791,210 Claims and Other Contractual Obligations 13,129,672,296 11,412,901,316 (-) Losses on non-proportional reinsurance 276,485,700 409,110,106 Claims - - - Technical Income (Loss) 1,825,872,966 2,427,276,974 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 0 5,220,000 Gross Income (Loss) 1,825,872,966 2,432,495,974 (-) Net Operating Expenses 769,154,363 804,920,610 Administrative and Operating Expenses (21,812,496) 26,764,291 Employees: Compensation and benefits 508,189,255 548,686,207 Depreciation and Amortization 282,767,603 1,225,757,544 Orgentering Income (Loss) 1,0156,718,603 1,627,576,3461 Comprenhensive Financing Result </td <td>Agents' Additional Compensation</td> <td>481,542,730</td> <td>418,368,660</td>	Agents' Additional Compensation	481,542,730	418,368,660
Excess of Loss Coverage Other 3,073,563 3,092,379 Other 2,500,884,340 2,557,521,153 (-) Net Claims and Other 12,853,185,597 11,003,791,210 Calms and Other Contractual Obligations 13,129,672,296 11,003,791,210 (-) Losses on non-proportional reinsurance 276,486,700 409,110,106 Claims - - - Technical Income (Loss) 1,825,872,966 2,427,276,974 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operating Expenses 769,154,363 804,920,610 Gross Income (Loss) 1,825,872,966 2,432,496,974 (-) Net Operating Expenses 769,154,363 804,920,610 Administrative and Operating Expenses (21,812,496) 25,764,291 Depreciation and Amortization 282,767,603 229,188,112 Operating Income (Loss) 1,055,718,603 1,922,575,364 Comprenhensive Financing Result 576,883,021 1,119,494,912 Investments 937,762,420 789,138,369 Such arges on Preniums 145,036,626	Reinsurance and Rebonding Commissions	-	-
Other2,500,884,3402,557,521,153C) Net Claims Cost and Other12,853,185,59711,003,791,210Claims and Other Contractual Obligations13,129,672,29611,412,901,316(-) Losses on non-proportional reinsurance276,486,700409,110,106Claims1,825,872,9662,427,276,974(-) Net Increase in Other Technical Reserves05,220,000Gross Income (Loss)1,825,872,9662,432,496,974(-) Net Operating Expenses769,154,363800,920,610Administrative and Operating Expenses21,812,496)26,764,291Employees' compensation and benefits508,199,256548,968,207Depreadiation and Amortization282,767,603229,188,112Operating Income (Loss)1,056,718,6631,627,576,564Comprenhensive Financing Result576,883,0211,119,494,912Investments937,762,420789,138,392Sale of Investments(77,811,738)(78,184,526)Financial Reinsurance10,680,2169,623,776Obet Issuance10,680,2169,623,776Financial Reinsurance285,420(86,391)Cohrer1,22,05,77519,879,675Foreign Exchange Rate Fluctuation32,215,454(1,609,212)Other1,22,05,77519,879,675Foreign Exchange Rate Fluctuation32,215,454(1,649,729)Cohren Taxes242,342,601697,040,406Participation in Permanet Result1,331,259,0232,050,030,870Other1,331,259,0232,050,030,870	(-) Reinsurance Commissions	3,004,722	16,307,495
(-) Net Claims Cost and Other Contractual liabilities 12,853,185,597 11,003,791,210 Claims and Other Contractual Obligations 13,129,672,296 11,412,901,316 (-) Losses on non-proportional reinsurance 276,486,700 409,110,106 Claims - - - Technical Income (Loss) 1,825,872,966 2,427,276,974 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 0 5,220,000 Gross Income (Loss) 1,825,872,966 2,432,496,974 (-) Net Operating Expenses 769,154,363 804,920,610 Administrative and Operating Expenses (21,812,496) 26,764,291 Employees' compensation and benefits 508,199,276 548,968,207 Depredation and Amortization 282,767,603 229,188,112 Operating Income (Loss) 1,055,718,603 1,627,576,364 Comprenhensive Financing Result 576,883,021 1,119,494,912 Investments 937,762,420 789,138,369 Sale of Investments (445,154,319) 209,684,571 Surcharges on Premiums 145,036,626 157,011,695 <	Excess of Loss Coverage	3,073,563	3,092,379
Contractual Uabilities12,853,185,59711,003,791,210Claims and Other Contractual Obligations13,129,672,29611,412,901,316(-) Losses on non-proportional reinsurance276,486,700409,110,106ClaimsTechnical Income (Loss)1,825,872,9662,427,276,974(-) Net Increase in Other Technical ReservesResult of Analog and Related Operations05,220,000Gross Income (Loss)1,825,872,9662,432,496,974(-) Net Operating Expenses769,154,363804,920,610Administrative and Operating Expenses(21,812,496)26,764,291Employees Compensation and benefits508,199,256548,968,207Depredation and Amortization282,767,603229,188,112Operating Income (Loss)1,056,718,6031,627,576,364Comprenhensive Financing Result576,883,0211,119,494,912Investments(77,811,738)(78,118,4526)Sale of Investments(1446,154,319)209,684,571Surcharges on Premiums145,036,626157,011,695Debt IssuanceFinancial ReinsuranceLoan Interests10,680,2169,623,736(-) Preventive Penalties for Amounts Recoverable from Reinsurance28,240(-) Prevision for Income Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes <td>Other</td> <td>2,500,884,340</td> <td>2,557,521,153</td>	Other	2,500,884,340	2,557,521,153
Contractual Uabilities12,853,185,59711,003,791,210Claims and Other Contractual Obligations13,129,672,29611,412,901,316(-) Losses on non-proportional reinsurance276,486,700409,110,106ClaimsTechnical Income (Loss)1,825,872,9662,427,276,974(-) Net Increase in Other Technical ReservesResult of Analog and Related Operations05,220,000Gross Income (Loss)1,825,872,9662,432,496,974(-) Net Operating Expenses769,154,363804,920,610Administrative and Operating Expenses(21,812,496)26,764,291Employees Compensation and benefits508,199,256548,968,207Depredation and Amortization282,767,603229,188,112Operating Income (Loss)1,056,718,6031,627,576,364Comprenhensive Financing Result576,883,0211,119,494,912Investments(77,811,738)(78,118,4526)Sale of Investments(1446,154,319)209,684,571Surcharges on Premiums145,036,626157,011,695Debt IssuanceFinancial ReinsuranceLoan Interests10,680,2169,623,736(-) Preventive Penalties for Amounts Recoverable from Reinsurance28,240(-) Prevision for Income Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes <td>() Net Claims Cast and Other</td> <td></td> <td></td>	() Net Claims Cast and Other		
Claims and Other Contractual Obligations 13,129,672,296 11,412,90,316 (-) Losses on non-proportional reinsurance 276,486,700 409,110,106 Claims - - Technical Income (Loss) 1,825,872,966 2,427,276,974 (-) Net Increase in Other Technical Reserves - - Result of Analog and Related Operations 0 5,220,000 Gross Income (Loss) 1,825,872,966 2,432,496,974 (-) Net Operating Expenses 769,154,363 804,920,610 Administrative and Operating Expenses (21,812,496) 26,764,291 Employees' compensation and benefits 508,199,256 548,968,207 Operating Income (Loss) 1,055,718,603 1,291,8112 Operating Income (Loss) 1,055,718,603 1,291,84,112 Investments 937,762,420 789,138,369 Sale of Investments (77,811,738) (78,184,526) Fair Valuation of Investments (146,154,319) 209,684,571 Surcharges on Premiums 145,06,626 157,011,693 Debt Issuance - - -		43 053 405 503	11 000 701 010
(-) Losses on non-proportional reinsurance276,486,700409,110,106ClaimsTechnical Income (Loss)1,825,872,9662,427,276,974(-) Net Increase in Other Technical ReservesResult of Analog and Related Operations05,220,000Gross Income (Loss)1,825,872,9662,432,496,974(-) Net Operating Expenses769,154,363804,920,610Administrative and Operating Expenses(21,812,496)25,764,291Employees' compensation and benefits508,199,256548,968,207Depreciation and Anortization282,767,603229,188,112Operating Income (Loss)1,056,718,6031,627,576,364Comprenhensive Financing Result576,883,0211,19,494,912Investments937,762,420789,138,369Sale of Investments(14,154,319)209,684,571Surcharges on Premiums145,036,626157,011,695Debt IssuanceLoan Interests10,680,2169,623,736(-) Preventive Penalties for Amounts Recoverable from ReinsuranceLoan Interests1,633,601,6242,747,071,276(-) Preventive Penalties for Credit Risks1,533,601,6242,747,071,276(-) Preventive Penalties for Credit Risks(-) Preventive Penalties for Credit Risks<			
Claims1,825,872,9662,427,276,974(-) Net Increase in Other Technical Reserves05,220,000Gross Income (Loss)1,825,872,9662,432,496,974(-) Net Operating Expenses769,154,363804,920,610Administrative and Operating Expenses(21,812,496)26,764,291Employees' compensation and benefits508,199,256548,968,207Depreciation and Amortization282,767,03229,188,112Operating Income (Loss)1,056,718,6031,627,576,364Comprenhensive Financing Result576,883,0211,119,494,912Investments937,762,420789,138,369Sale of Investments(77,811,738)(78,144,526)Financial ReinsuranceLoan Interests10,680,2169,623,736Cher Preventive Penalties for Amounts Recoverable from Reinsurance285,420(86,391)(-) Preventive Penalties for Credit Risks12,206,443(1,609,212)OtherParticipation in Permanent Investments ResultIncome (Loss) Before Taxes242,342,601697,040,406(-) Provision for Income Taxes242,342,601697,040,406(-) Provision for Income Taxes242,342,601697,040,406Income (Loss) Before Discontinued Operations1,391,259,0232,050,030,870Non-Controlling Interest1,388,942,7662,047,797,723Non-Controlling Interest2,316,2272,231,17			
Technical Income (Loss)1,825,872,9662,427,276,974(*) Net Increase in Other Technical ReservesResult of Analog and Related Operations05,220,000Gross Income (Loss)1,825,872,9662,432,496,974(*) Net Operating Expenses769,154,363804,920,610Administrative and Operating Expenses(21,812,496)26,764,291Employees' compensation and benefits508,199,256548,968,207Operating Income (Loss)1,056,718,0031,627,576,364Operating Income (Loss)1,056,718,0031,627,576,364Comprenhensive Financing Result576,883,0211,119,494,912Investments937,762,420789,138,369Sale of Investments(446,154,319)209,684,571Surcharges on Premiums145,036,626157,011,695Debt IssuanceLoan Interests10,680,2169,623,736(*) Preventive Penalties for Credit Risks12,206,443(1,609,212)Other1,235,77519,879,675.Foreign Exchange Rate Fluctuation32,115,45410,663,789(*) Monetary Position ResultIncome (Loss) Before Discontinued Operations1,331,259,0232,050,030,870Oiscontinued OperationsNet Income (Loss)1,391,259,0232,050,030,870Oiscontinued OperationsHoting Liberest1,388,942,7662,047,797,723Non-Controlling Interest2,316,2772,231,17 <td></td> <td>276,486,700</td> <td>409,110,106</td>		276,486,700	409,110,106
(-) Net Increase in Other Technical Reserves05,220,000Result of Analog and Related Operations05,220,000Gross Income (Loss)1,825,872,9662,432,496,974(-) Net Operating Expenses769,154,363804,920,610Administrative and Operating Expenses(21,812,496)26,764,291Employees' compensation and benefits508,199,256548,968,207Depreciation and Amortization282,767,603229,188,112Operating Income (Loss)1,055,718,6031,627,576,364Comprenhensive Financing Result576,883,0211,119,494,912Investments937,762,420789,138,369Sale of Investments(77,811,738)(78,184,526)Fair Valuation of Investments(446,154,319)209,684,571Surcharges on Premiums145,036,626157,011,695Debt IssuanceLoan Interests10,680,2169,623,736(-) Preventive Penalties for Amounts Recoverable from Reinsurance285,420(86,391)(-) Preventive Penalties for Credit Risks12,206,443(1,609,212)Other-12,223,77519,879,67519,879,675Foreign Exchange Rate Fluctuation32,115,45410,645,789(-) Monetary Position ResultIncome (Loss) Before Discontinued Operations1,391,259,0232,050,030,870Oiscontinued Operations1,391,259,0232,050,030,870Net Income (Loss)1,391,259,0232,050,030,870Net Income (Loss)1,391,259,0232,050,030,870Ne		1,825,872,966	2,427,276,974
Result of Analog and Related Operations 0 5,220,000 Gross Income (Loss) 1,825,872,966 2,432,496,974 (-) Net Operating Expenses 769,154,363 804,920,610 Administrative and Operating Expenses (21,812,496) 26,764,291 Employees' compensation and benefits 508,199,256 548,968,207 Depreciation and Amortization 282,767,603 229,188,112 Operating Income (Loss) 1,056,718,603 1,627,576,364 Comprenhensive Financing Result 576,883,021 1,119,494,912 Investments 937,762,420 789,138,369 Sale of Investments (446,154,319) 209,684,571 Surcharges on Premiums 145,036,626 157,011,695 Debt Issuance - - I.oan Interests 10,680,216 9623,736 I.oher Interests or Credit Risks 12,206,443 (1,609,212) Other -12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (.) Monetary Position Result - - Income (Loss) Before Taxes			
Gross Income (Loss)1,825,872,9662,432,496,974(-) Net Operating Expenses769,154,363804,920,610Administrative and Operating Expenses(21,812,496)25,764,291Employees 'compensation and benefits508,199,256548,968,207Depreciation and Amortization282,767,603229,188,112Operating Income (Loss)1,056,718,6031,627,576,364Comprenhensive Financing Result576,883,0211,119,494,912Investments937,762,420789,138,369Sale of Investments(476,154,319)209,684,571Surcharges on Premiums145,036,626157,011,695Debt IssuanceLoan Interests10,680,2169,623,736(-) Preventive Penalties for Amounts Recoverable from Reinsurance285,420(86,391)(-) Preventive Penalties for Credit Risks12,206,443(1,609,212)Other12,253,77519,879,675576,783Foreign Excharge Rate Fluctuation32,115,45410,645,789(-) Monetary Position ResultIncome (Loss) Before Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes242,342,601697,040,406Income (Loss) Before Discontinued Operations1,391,259,0232,050,030,870Discontinued Operations1,391,259,0232,050,030,870Non-Controlling Interest1,388,942,7662,047,797,723Non-Controlling Interest2,316,2272,233,147		-	-
(-) Net Operating Expenses769,154,363804,920,610Administrative and Operating Expenses(21,812,496)26,764,291Employees' compensation and benefits508,199,256548,968,207Depreciation and Amortization282,767,603229,188,112Operating Income (Loss)1,056,718,6031,627,576,364Comprenhensive Financing Result576,883,0211,119,494,912Investments937,762,420789,138,369Sale of Investments(77,811,738)(78,184,526)Fair Valuation of Investments(446,154,319)209,684,571Surcharges on Premiums145,036,626157,011,695Debt IssuanceLoan Interests10,680,2169,623,736(-) Preventive Penalties for Amounts Recoverable from Reinsurance285,420(86,391)(-) Preventive Penalties for Credit Risks12,206,443(1,609,212)Other-12,253,77519,879,675-Foreign Exchange Rate Fluctuation32,115,45410,645,789(-) Monetary Position ResultIncome (Loss) Before Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes242,342,601697,040,406Income (Loss) Before Taxes1,389,42,7662,047,797,723Non-Controlling Interest1,388,942,7662,047,797,723Non-Controlling Interest2,316,2572,233,147			
Administrative and Operating Expenses (21,812,496) 26,764,291 Employees' compensation and benefits 508,199,256 548,968,207 Depreciation and Amortization 282,767,603 229,188,112 Operating Income (Loss) 1,056,718,603 1,627,576,364 Comprenhensive Financing Result 576,883,021 1,119,494,912 Investments 937,762,420 789,138,369 Sale of Investments (77,811,738) (78,184,526) Fair Valuation of Investments (446,154,319) 209,684,571 Surcharges on Premiums 145,036,626 157,011,695 Debt Issuance - - Loan Interests 10,680,216 9,623,736 (-) Preventive Penalties for Amounts Recoverable from Reinsurance 285,420 (86,391) (-) Preventive Penalties for Credit Risks 12,206,443 (1,609,212) Other -12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (-) Prevision for Income Taxes 1,633,601,624 2,747,071,276 (-) Provision for Income Taxes 1,633,601,624 2,747,	Gross Income (Loss)	1,825,872,966	2,432,496,974
Employees' compensation and benefits 508,199,256 548,968,207 Depreciation and Amortization 282,767,603 229,188,112 Operating Income (Loss) 1,056,718,603 1,627,576,364 Comprenhensive Financing Result 576,883,021 1,119,494,912 Investments 937,762,420 789,138,369 Sale of Investments (77,811,738) (78,184,526) Fair Valuation of Investments (446,154,319) 209,684,571 Surcharges on Premiums 145,036,626 157,011,695 Debt Issuance - - Investme Penalties for Amounts Recoverable from Reinsurance 285,420 (86,391) (-) Preventive Penalties for Credit Risks 12,206,443 (1,609,212) Other 12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (-) Monetary Position Result - - Income (Loss) Before Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,331,259,023 2,050,030,870 Discontinued Operations - - - </td <td>(-) Net Operating Expenses</td> <td>769,154,363</td> <td>804,920,610</td>	(-) Net Operating Expenses	769,154,363	804,920,610
Depreciation and Amortization 282,767,603 229,188,112 Operating Income (Loss) 1,056,718,603 1,627,576,364 Comprenhensive Financing Result 576,883,021 1,119,494,912 Investments 937,762,420 789,138,369 Sale of Investments (17,811,738) (78,184,526) Fair Valuation of Investments (446,154,319) 209,684,571 Surcharges on Premiums 145,036,626 157,011,695 Debt Issuance - - Loan Interests 10,680,216 9,623,736 (-) Preventive Penalties for Amounts Recoverable from Reinsurance 285,420 (86,391) (-) Preventive Penalties for Credit Risks 12,206,443 (1,609,212) Other 12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (-) Monetary Position Result - - Income (Loss) Before Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,331,259,023 2,050,030,870 Discontinued Operations - - -	Administrative and Operating Expenses	(21,812,496)	26,764,291
Operating Income (Loss) 1,056,718,603 1,627,576,364 Compremhensive Financing Result 576,883,021 1,119,494,912 Investments 937,762,420 789,138,369 Sale of Investments (77,811,738) (78,134,526) Fair Valuation of Investments (446,154,319) 209,684,571 Surcharges on Premiums 145,036,626 157,011,695 Debt Issuance - - Financial Reinsurance - - Loan Interests 10,680,216 9,623,736 (-) Preventive Penalties for Amounts Recoverable from Reinsurance 285,420 (86,391) (-) Preventive Penalties for Credit Risks 12,206,443 (1,609,212) Other -12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (-) Monetary Position Result - - Income (Loss) Before Taxes 1,633,601,624 2,747,071,276 (-) Provision for Income Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontin	Employees' compensation and benefits	508,199,256	548,968,207
Comprenhensive Financing Result 576,883,021 1,119,494,912 Investments 937,762,420 789,138,369 Sale of Investments (77,811,738) (78,84,526) Fair Valuation of Investments (446,154,319) 209,684,571 Surcharges on Premiums 145,036,626 157,011,695 Debt Issuance - - Financial Reinsurance - - Loan Interests 10,680,216 9,623,736 (-) Preventive Penalties for Amounts Recoverable from Reinsurance 285,420 (86,391) (-) Preventive Penalties for Credit Risks 12,206,443 (1,609,212) Other -12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (-) Monetary Position Result - - Income (Loss) Before Taxes 1,633,601,624 2,747,071,276 (-) Provision for Income Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontinued Operations - - - Non-Controlling	Depreciation and Amortization	282,767,603	229,188,112
Investments 937,762,420 789,138,369 Sale of Investments (77,811,738) (78,184,526) Fair Valuation of Investments (446,154,319) 209,684,571 Surcharges on Premiums 145,036,626 157,011,695 Debt Issuance - - Financial Reinsurance - - Loan Interests 10,680,216 9,623,736 () Preventive Penalties for Amounts Recoverable from Reinsurance 285,420 (86,391) () Preventive Penalties for Credit Risks 12,206,443 (1,609,212) Other -12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 () Monetary Position Result - - Income (Loss) Before Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontinued Operations - - - Non-Controlling Interest 1,388,942,766 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147	Operating Income (Loss)	1,056,718,603	1,627,576,364
Sale of Investments(77,811,738)(78,184,526)Fair Valuation of Investments(446,154,319)209,684,571Surcharges on Premiums145,036,626157,011,695Debt IssuanceFinancial ReinsuranceLoan Interests10,680,2169,623,736(-) Preventive Penalties for Amounts Recoverable from Reinsurance285,420(86,391)(-) Preventive Penalties for Credit Risks12,206,443(1,609,212)Other-12,253,77519,879,675Foreign Exchange Rate Fluctuation32,115,45410,645,789(-) Monetary Position ResultIncome (Loss) Before Taxes242,342,601697,040,406Income (Loss) Before Discontinued Operations1,391,259,0232,050,030,870Discontinued OperationsNon-Controlling Interest2,316,2572,233,147	Comprenhensive Financing Result	576,883,021	1,119,494,912
Fair Valuation of Investments (446,154,319) 209,684,571 Surcharges on Premiums 145,036,626 157,011,695 Debt Issuance - - Financial Reinsurance - - Loan Interests 10,680,216 9,623,736 (-) Preventive Penalties for Amounts Recoverable from Reinsurance 285,420 (86,391) (-) Preventive Penalties for Credit Risks 12,206,443 (1,609,212) Other -12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontinued Operations - - - Non-Controlling Interest 1,388,942,766 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147	Investments	937,762,420	789,138,369
Surcharges on Premiums145,036,626157,011,695Debt IssuanceFinancial ReinsuranceLoan Interests10,680,2169,623,736(-) Preventive Penalties for Amounts Recoverable from Reinsurance285,420(86,391)(-) Preventive Penalties for Credit Risks12,206,443(1,609,212)Other-12,253,77519,879,675Foreign Exchange Rate Fluctuation32,115,45410,645,789(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes242,342,601697,040,406Income (Loss) Before Discontinued Operations1,391,259,0232,050,030,870Discontinued OperationsNet Income (Loss)1,388,942,7662,047,797,723Non-Controlling Interest1,388,942,7662,047,797,723Non-Controlling Interest2,316,2572,233,147	Sale of Investments	(77,811,738)	(78,184,526)
Debt IssuanceFinancial ReinsuranceLoan Interests10,680,2169,623,736(-) Preventive Penalties for Amounts Recoverable from Reinsurance285,420(86,391)(-) Preventive Penalties for Credit Risks12,206,443(1,609,212)Other-12,253,77519,879,675Foreign Exchange Rate Fluctuation32,115,45410,645,789(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes242,342,601697,040,406Income (Loss) Before Discontinued Operations1,391,259,0232,050,030,870Discontinued OperationsNet Income (Loss)1,388,942,7662,047,797,723Non-Controlling Interest1,388,942,7662,047,797,723Non-Controlling Interest2,316,2572,233,147	Fair Valuation of Investments	(446,154,319)	209,684,571
Financial ReinsuranceLoan Interests10,680,2169,623,736(-) Preventive Penalties for Amounts Recoverable from Reinsurance285,420(86,391)(-) Preventive Penalties for Credit Risks12,206,443(1,609,212)Other-12,253,77519,879,675Foreign Exchange Rate Fluctuation32,115,45410,645,789(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes242,342,601697,040,406Income (Loss) Before Discontinued Operations1,391,259,0232,050,030,870Discontinued OperationsNet Income (Loss)1,388,942,7662,047,797,723Non-Controlling Interest1,388,942,7662,047,797,723Non-Controlling Interest2,316,2572,233,147	Surcharges on Premiums	145,036,626	157,011,695
Loan Interests 10,680,216 9,623,736 (-) Preventive Penalties for Amounts Recoverable from Reinsurance 285,420 (86,391) (-) Preventive Penalties for Credit Risks 12,206,443 (1,609,212) Other -12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 1,633,601,624 2,747,071,276 (-) Provision for Income Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontinued Operations - - - Net Income (Loss) 1,388,942,766 2,047,797,723 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147 2,233,147	Debt Issuance	-	-
(-) Preventive Penalties for Amounts Recoverable from Reinsurance 285,420 (86,391) (-) Preventive Penalties for Credit Risks 12,206,443 (1,609,212) Other -12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 1,633,601,624 2,747,071,276 (-) Provision for Income Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontinued Operations - - - Net Income (Loss) 1,389,422,766 2,047,797,723 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147	Financial Reinsurance	-	-
(-) Preventive Penalties for Credit Risks 12,206,443 (1,609,212) Other -12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 1,633,601,624 2,747,071,276 (-) Provision for Income Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontinued Operations - - Net Income (Loss) 1,388,942,766 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147	Loan Interests	10,680,216	9,623,736
Other -12,253,775 19,879,675 Foreign Exchange Rate Fluctuation 32,115,454 10,645,789 (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 1,633,601,624 2,747,071,276 (-) Provision for Income Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontinued Operations - - - Net Income (Loss) 1,381,259,023 2,050,030,870 - Controlling Interest 1,388,942,766 2,047,797,723 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147 -	(-) Preventive Penalties for Amounts Recoverable from Reinsurance	285,420	(86,391)
Foreign Exchange Rate Fluctuation32,115,45410,645,789(-) Monetary Position ResultParticipation in Permanent Investments ResultIncome (Loss) Before Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes242,342,601697,040,406Income (Loss) Before Discontinued Operations1,391,259,0232,050,030,870Discontinued OperationsNet Income (Loss)1,391,259,0232,050,030,870Controlling Interest1,388,942,7662,047,797,723Non-Controlling Interest2,316,2572,233,147	(-) Preventive Penalties for Credit Risks	12,206,443	(1,609,212)
(-) Monetary Position Result-Participation in Permanent Investments Result-Income (Loss) Before Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes242,342,601Generations1,391,259,023Discontinued Operations1,391,259,023Net Income (Loss)1,391,259,023Controlling Interest1,388,942,766Non-Controlling Interest2,316,257Quantity2,233,147	Other	-12,253,775	19,879,675
Participation in Permanent Investments Result Income (Loss) Before Taxes1,633,601,6242,747,071,276(-) Provision for Income Taxes242,342,601697,040,406Income (Loss) Before Discontinued Operations1,391,259,0232,050,030,870Discontinued OperationsNet Income (Loss)1,391,259,0232,050,030,870Controlling Interest1,388,942,7662,047,797,723Non-Controlling Interest2,316,2572,233,147	Foreign Exchange Rate Fluctuation	32,115,454	10,645,789
Income (Loss) Before Taxes 1,633,601,624 2,747,071,276 (-) Provision for Income Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontinued Operations - - Net Income (Loss) 1,391,259,023 2,050,030,870 Controlling Interest 1,388,942,766 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147	(-) Monetary Position Result	-	-
(-) Provision for Income Taxes 242,342,601 697,040,406 Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontinued Operations - - Net Income (Loss) 1,391,259,023 2,050,030,870 Controlling Interest 1,388,942,766 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147	•	-	-
Income (Loss) Before Discontinued Operations 1,391,259,023 2,050,030,870 Discontinued Operations - - - Net Income (Loss) 1,391,259,023 2,050,030,870 Controlling Interest 1,391,259,023 2,050,030,870 Non-Controlling Interest 1,388,942,766 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147			
Discontinued Operations - - Net Income (Loss) 1,391,259,023 2,050,030,870 Controlling Interest 1,388,942,766 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147			
Net Income (Loss) 1,391,259,023 2,050,030,870 Controlling Interest 1,388,942,766 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147		1,391,259,023	2,050,030,870
Controlling Interest 1,388,942,766 2,047,797,723 Non-Controlling Interest 2,316,257 2,233,147	· · · · · · · · · · · · · · · · · · ·	-	-
Non-Controlling Interest 2,316,257 2,233,147			
Net Income (Loss) 1,391,259,023 2,050,030,870	Non-Controlling Interest	2,316,257	2,233,147
	Net Income (Loss)	1,391,259,023	2,050,030,870



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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).

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.

ESG: Environmental, Social, and Governance

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 Peru

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)



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.

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