

*We get our*  
**strength**  
*from...*

2017 ANNUAL REPORT



*Vivres incroyable*



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# VISION 2022

## MISSION

To satisfy the needs for protection, financial security and health services of Mexican society.

## VISION

GNP is distinguished for having the best people, profitable growth, incomparable service and for being a leading-edge institution.

### at 2022 we will be:

The 2nd most profitable traditional insurer

The #1 insurer in premiums

Innovation leaders

The insurer with the best people

### We seek to:

Individual Life: become the #1 insurer

Auto: be one of the three players with highest net profits

Medical Expenses: maintain our leadership guaranteeing sustainability

Group Life: enhance this line's contribution to value creation in GNP

Damages: maintain a net profit within the three top companies

Agents Channel: be the biggest and most productive force in the country

Mass Channel: the most important source of growth and profitability

Private Offices and Brokers Channel: be the first option for decision makers

## VALUES:

### People and Culture

To have the best talent and be distinguished by our level of collaboration

### Profitability

To be the benchmark in risk management, decision making and business control

### Technology

To build a reliable platform that enables innovation and differentiation

### Exemplary Service

To have a reliable, friendly operation, with simple processes designed for the customer, at low cost



GRUPO NACIONAL PROVINCIAL, S.A.B.  
**FINANCIAL HIGHLIGHTS**

*(Consolidated Figures in millions of current pesos)*

Item	2017	2016	Nominal variation
	\$	\$	%
Total assets	<b>152,717</b>	142,257	7%
Technical reserves	<b>124,876</b>	116,557	7%
Net worth	<b>12,595</b>	11,335	11%
Solvency margin	<b>4,402</b>	3,676	20%
Premium issued	<b>55,890</b>	54,701	2%
Operating expenses	<b>3,862</b>	3,017	28%
Financial products	<b>6,995</b>	4,972	41%
Insurance earnings	<b>2,682</b>	2,118	27%
Net earnings	<b>2,669</b>	2,124	26%

GRUPO NACIONAL PROVINCIAL, S. A. B.  
**BOARD OF DIRECTORS ANNUAL REPORT  
TO THE SHAREHOLDERS MEETING FOR 2017**



**Alberto Baillères**

**CHAIRMAN OF THE BOARD OF DIRECTORS  
GRUPO NACIONAL PROVINCIAL, S.A.B.**

**Dear Shareholders,**

In my capacity as Chairman of the Board of Directors of Grupo Nacional Provincial, S.A.B. (GNP), it is my pleasure to present you with the following report based on the analysis of the information provided by the Chief Executive Officer in his Annual Report on the company's performance, the results obtained and the highlights of the fiscal year 2017, as well as the main activities of the Board of Directors.

2017 put the union and solidarity of the Mexican people to the test against the strong and terrible earthquakes that shook Mexico City and several interior states on September 7 and 19. The efforts and dedication on the part of every Mexican to help those most affected is indisputable proof that Mexico is great because of the human quality of its people.

GNP Seguros, a 100% Mexican company, looks for different ways to support the people most affected by these events; to help the victims, it opened a collection center together with the Mexican Red Cross, which was able to distribute over 12 tons of aid, mainly to the states of Puebla, Oaxaca and Morelos; for policyholders, it absorbed the cost of the deductible and responded swiftly to more than 12,000 claims as a result of the earthquakes. In addition, GNP joined other Grupo BAL companies to form a fund of 120 million pesos to rebuild public schools.

The occurrence of these events shows the immense social value given to the nation by the insurance industry in protecting the assets of families and companies. Unfortunately, the insurance penetration rate remains low, and these events unnecessarily cause painful property losses.



During the year, the Mexican economy was subject to high financial volatility, mainly, the behavior of the exchange rate and increased inflation, as well as suffering a hike in interest rates. Nevertheless, the economy grew by 2.3% and just over 800,000 jobs were created in the formal sector. National insurance industry premiums grew by 10.7%.

The total volume of premiums issued by GNP was 55.89 billion pesos, the performance of Life, Auto and Group Medical Expenses being particularly noteworthy, with a nominal growth of 24.3%, 9.9% and 6.5%, respectively, compared to the previous year. With this dynamic, GNP maintained its position as the second largest insurer in the country.

The company has followed a strategy based on careful pricing and risk underwriting, on a methodical control of expenses and claims costs, and a prudent policy of reinsurance and investment of reserves.

Net profits grew almost 26% compared to 2016, reaching 2.669 billion pesos. The solvency margin grew by 19.7% to reach 4.402 billion pesos.

Our strategy has enabled us to substantially improve the company's profit rate to 17.6% of invested capital, while notably improving the quality of the service to our policyholders. These results keep us at the forefront of the biggest and most profitable multiline company in the market.

The rating agencies AM BEST and Standard & Poor's gave us their highest ratings for the Mexican market ("aa+MX" and "mxAAA", respectively), as a reflection of the highest solvency margin in the history of GNP.

In 2017, we distributed the sum of 1.376 billion pesos in dividends.

Moreover, GNP continues to receive affirmative feedback on the attributes that qualify us as a Socially Responsible Company.

Our "*Vivir es Increíble*" campaign this year promoted the reflection "We can all choose how to live."

According to the opinion of our internal and external auditors, and the review of the Audit and Corporate Practices Committee, our accounting policies and criteria are appropriate and sufficient. The Chief Executive Officer's report presented to the Shareholders Meeting is a reasonable reflection of the company's financial situation and results.

Based on established policies, the performance of senior officials is reviewed annually. Every increase in salary and benefits must be authorized by the Nomination, Evaluation and Compensation Committee. Salaries are increased annually, and bonuses are determined based on the results of the performance reviews. The remuneration package for senior officials consists of a base salary, mandatory benefits and other benefits.

The Board of Directors approved the company's strategic plan and reviewed and ratified the decisions of the Executive Committee. Furthermore, the Board reviewed and approved the company's periodical financial statements presented during the 2017 fiscal year, as well as the results and actions of its affiliates.

The Board of Directors adheres to solid corporate governance practices. To carry out its duties, the Board relies on the support of the committees suggested by the Code of Best Corporate Practices, which perform the recommended tasks.

The Board of Directors presents, for the consideration of this Shareholders Meeting, the report that lays out and explains the accounting policies and criteria used to prepare the Financial Statements including, among other items, the basis for presentation, consolidation and important accounting policies, and which were audited by external auditors and are an integral part of this Report.

In the opinion of the Board of Directors, the Chief Executive Officer's Report presented to this Shareholders Meeting reasonably reflects the financial situation, the results obtained and the highlights of the company's performance during 2017.

Dear Shareholders,

I would like to reiterate my gratitude to all members of the Board of Directors, Committee members and the Executive Committee for their valuable support. I thank our shareholders for their confidence and, of course, wish to acknowledge our collaborators for their commitment and contribution to the results obtained.



**Alberto Baillères**

**CHAIRMAN OF THE BOARD OF DIRECTORS  
GRUPO NACIONAL PROVINCIAL, S.A.B.**



GRUPO NACIONAL PROVINCIAL, S. A. B.  
**COMPANY PROGRESS REPORT PRESENTED BY THE CHIEF EXECUTIVE OFFICER  
 TO THE BOARD OF DIRECTORS, FOR FISCAL YEAR 2017**



**Mario A. Vela Berrondo**  
 CHIEF EXECUTIVE OFFICER  
 GRUPO NACIONAL PROVINCIAL, S.A.B.

**To the Chairman of the Board,  
 Board members:**

As Chief Executive Officer of Grupo Nacional Provincial, S.A.B. (GNP), and in accordance with the provisions of the Securities Market Law (Ley del Mercado de Valores), I submit for your consideration the Annual Report on the performance and results obtained by the Company during the 2017 fiscal year, the Financial Statements and their explanatory notes, and the main accounting and reporting policies and criteria followed in the preparation of the financial data presented herein.

In 2017, Mexico achieved an economic growth of 2.3%, although the national and international macroeconomic environment showed a high degree of uncertainty in financial markets, which led to a rise in inflation, a highly fluctuating exchange rate throughout the year and a gradual increase in interest rates.

The insurance industry reported a yearly nominal growth rate of 10.7% considering Pemex, and of 7.9% not considering Pemex. The year saw an unusual increase in car thefts and major catastrophic events, such as the terrible earthquakes in September.

In light of these events, GNP once more showed its spirit of service and high sense of social responsibility by immediately attending to its insured. Moreover, the Company participated in various humanitarian activities, including a contribution to education through the Alberto Baillères Foundation, the social program Gol por México for housing reconstruction, and the donation caravans to affected areas in the interior of the country.



In this adverse scenario, and for the second consecutive year, GNP continued to grow and strengthen its financial soundness, reaching premiums of \$55.89 billion pesos and a solvency margin of \$4.402 billion pesos, above the legal minimum.

With these figures, we held our position during the year as the second largest insurance company in market share and third largest in profits.

Our progress in this fiscal year is reflected in the high scores obtained from our rating agencies: AM BEST awarded us a national rating of "Excellent" ("aa+MX"), and Standard & Poor's gave us the highest national rating, "Satisfactory" ("mxAAA).

Immersed in the intense competition shown by the industry, the continued good results in Medical Expenses, good earnings performance in Damages (despite the major catastrophes), sustained growth of Individual Life and the application of an important correction program in Auto (which was affected by the increase in auto theft) made a notable contribution to improving operating performance.

This year, we revised the Strategic Plan and renewed our Vision 2022, in which we reiterated our commitment to become the second most profitable traditional insurer, the leading insurer in premiums, the insurer with the best people, and leading insurer in innovation.

The Company's main indicators are shown below:

	2016	2017
Return on Investment (ROI)	21.5%	17.6%
Sales	\$54,701	\$55,890
Net Profits	\$2,124	\$2,669
Market Share (Not considering Pemex)	13.1%	12.4%

*Figures in millions of pesos*

*Note: ROI does not include Embedded Value.*



*...our*  
**goals.**

## SALES

### GNP posted a 6% sales growth in 2017.

Marketing efforts enabled sales to reach \$55.89 billion pesos, with a nominal growth of 2.2% over the previous year. The branches with highest growth were Auto (9.9%), Medical Expenses (6.5%), and Life (1.7%).

GNP: SALE BY LINES (nominal figures)			
Line	2017	2016	Nominal Variation
	million pesos	million pesos	%
Life	22,540	22,172	1.7%
Medical Expenses and Casualty	17,205	16,157	6.5%
Auto	12,787	11,632	9.9%
Damages	3,376	4,723	-28.5%
<b>Total premiums (consolidated figure)</b>	<b>55,890</b>	<b>54,701</b>	<b>2.2%</b>



## PRODUCTS, SERVICES AND DISTRIBUTION CHANNELS



**Being at the forefront of our sector allows us to strengthen our value offer.**

### Government and Brokers

During 2017, the Firm, Brokers and Government channel improved the support and service of our business partners, as reflected in the AON, MK, Marsh and Lockton surveys.

In addition, we maintained our relationship with the major insurance intermediaries, allowing us to increase sales in this segment by 11.3%.

Brokers and direct business premiums grew 9.7% compared to the previous year.

Finally, GNP's share in the public sector fell by 47.1% due to the loss of two jumbo businesses.

### Auto Insurance

Sales in Auto insurance exceeded \$12.5 billion pesos, representing a growth of 9.9% over the previous year, and positioning GNP in second place in the market.

The year saw a remarkable balance between profitability and competitiveness. We also maintained our momentum in price updating, which allowed us to preserve our market share at 12.5%.

We obtained good results in individual insurance (agents, Worksite and Internet), in which we improved our pricing scheme (in the second half of the year, we released the pricing by postal code model), allowing us to be more competitive and gain market share in low risk areas. Thus, we maintained strategic alliances with the banks and main assemblers.

In the corporate sector, the fleet portfolio proved profitable, with price adjustment and strict adherence to underwriting policies.

Auto theft increased by a record 23% in 2017; a total of 12,062 units were stolen.

Private driver services (Uber, Cabify) had a high accident rate, resulting in product and price adjustments, and the renegotiation of special conditions for the multi-year policy portfolio.

In terms of support, we made considerable improvements to some critical services, such as the contact center, contracts and appraisal. Furthermore, we consolidated our self-service model by using quotation and policy issuance tools; 75% of policies are now issued through the intermediary portal, helping to increase the satisfaction rate of our production force.



...our  
projects.





eres el  
mejor



te quiero



Vivir es increíble

ánimo!!  
esto es solo  
una prueba

Vuelve a

¡¡Azolo  
XIII



...our  
friends.

### Medical Expenses

The introduction of our innovative *Médico de Contacto* (contact physician) allowed us to reach more hospitals. The project developed the functionality of self-services for the production force through the intermediary portal, which will begin operating in 2018.

We also completed the development of a new operating model for Medical Expense Claims, which enabled us to transition from a procedure-based approach to a comprehensive management model based on medical specialty and ailments. This will strengthen the service and control of the claim rate.

### Mass Insurance

The *Bancaseguros* business showed a steep rise, improving 30% over the previous year and covering more than 500,000 policyholders across all branches. This growth is attributed mainly to the performance of the Auto and Individual Life segments.

With regard to *Worksite*, the Individual Life business continued to grow at a rate of 34% in issued premiums. For the first time, the cession of the Individual Life portfolio of 51,000 PEMEX employees became a reality, which meant a great effort for the Company.

The Agencies channel obtained a nominal growth of 8% in written premiums, with more than 560,000 active policies, primarily due to the consolidation of our business with General Motors and the growing number of policies in Toyota and KIA. Furthermore, we implemented a strategy to reduce the negative impacts of the private driver segment.

The *Afinidad* business maintained double-digit growth of 22% compared to the previous year, with a remarkable increase of 40% in commercial alliances.

### Damages

In 2017, claims were high, mainly due to natural events: two major earthquakes (on September 7 and 19), the tropical storm Lidia, rains, hail and floods. In light of these catastrophes, we provided a swift response to more than 21,000 affected policyholders. However, GNP results remained unaffected due to our risk dispersion strategy in the reinsurance market.

In addition, we coped with four fires with damages exceeding 500 million pesos, confirming the strength and trust of our policyholders.



## SALES FORCE



**To this day, GNP has the largest Sales Force in the country.**

GNP promotes the productivity of our more than 9,300 agents through the Institute of Development and Specialization for Insurance Advisors, IDEAS-GNP. In 2017, we launched a new career plan for Agency Directors that allowed us to incorporate and strengthen **151 agency offices, 212 development managers and 151 talent recruitment executives**, fundamental pillars in the strategy to attract, select and retain talent. As a result, we recruited close to 2,400 agents for the third consecutive year.

In addition, we reinforced information security and renewed our platforms (the *Soy Cliente* portal, *Conecta Móvil* app and *Linea GNP*) so that our policyholders can meet their needs on-line.





Vivir es increíble®

...our  
affections.





*...the*  
details.

## CUSTOMER SERVICES

**We achieved the goal of 80% in service levels while reducing service times and attention costs.**

We installed quality and improvement processes in the Medical Expense Claims, Contracting, Auto Claims, Grievances and Contact Center areas, maintaining our goal of 80% in service levels and reducing errors and complaints.

At the same time, we reinforced operating efficiency by implementing work flows that allow processes to be done digitally. These actions reduce processing time and cost, thereby improving the quality of services for the *Worksite*, Grievances, Auto Claims and Continuity areas.

We also launched a new direct drug purchase model that ensures the supply of more than 20,000 annual services to customers, as well as an innovative cost containment scheme in claims.

### Strategic Alliances

We established a strategic alliance with Grupo Star Médica under a “Guaranteed average cost of hospital care” model, for Major Medical Expenses, and a “Single cost for injured party care” scheme for Auto Claims. This allowed us to contain the claim cost in both lines of business.

The 7th Hospital Congress was held with great success under the slogan “For a New Service Model” and hailed the first steps towards the consolidation of the Medical Expense Claims model. The Congress was attended by representatives from more than 100 hospitals across the country.

### Technology Infrastructure

We continued to improve the quality of operations by reducing the number of incidents by 33% compared to the previous year.

We introduced over 22 production initiatives to improve system efficiency. These initiatives include Life70, which migrated its first policy to INFO in November, and the new GNP Customer portal. We worked with the Medical Expenses, Auto and Finance areas to build the bases and improve information consumption and analysis by exploiting the GNP Data Lake.



## INVESTMENTS



**Stock-market financial products saw a 43% increase compared to the previous year.**

Throughout 2017, we followed our investment policy. Given the volatile macroeconomic environment, GNP's investment portfolio performed defensively. We continued to hedge term obligations (82% in long term and 18% in short term), currency (59% in dollars and 41% in pesos) and a low appetite for risk with a portfolio of government (84%) and corporate (16%) instruments with a high investment rating.

Trade in financial products rose to \$6.808 billion pesos, surpassing the \$2.033 billion pesos (43%) obtained in 2016, a portfolio increase of 39% over the previous year.

We maintained ISO 9001:20015 certification, as well as the operation of securities loans.

## RESULTS AND SOLVENCY



Profitability at year end was 17.6%. Our solvency margin was \$4.402 billion pesos, compared to \$3.676 billion pesos the previous year, a nominal increase of 14.7%.



...our  
experience.





...our  
memories.

## SOCIAL PROGRAMS

### **GNP continues to carry out social actions that benefit the most vulnerable communities.**

#### **Gol por México**

For 14 years, the *Gol por Mexico* program has enabled GNP Seguros to make a positive change to the lives of more than 1.2 million Mexicans by supporting their education, nutrition, health, housing and environment.

The program has made it possible for more than 14,020 students to continue their middle and higher education, 4,598 families to have a decent home, 72,500 children to have nutritional support and tracking of their growth and health, and 176,785 people to benefit from housing reconstruction.

*Gol por México* has also done important work to benefit the environment, planting more than 365,000 trees, the equivalent of 365 hectares.

#### **Vivir es increíble Helping Others**

We have now been supporting the outreach of social organizations nationwide for 5 years. Today, this program helps more than 250 social organizations in different social causes.

#### **Luli y Gabo**

*Luli y Gabo* continued to inform children, in a fun and safe way, about the risk of accidents in the home. The animated series is shown on *luliygabo.com* and in an application. The seven episodes seek to improve the protection and safety of children.

In addition, first aid material targeted to children and using clear, simple language was developed in conjunction with *Médica Móvil*.

In partnership with the *Fundación Fondo Unido México* (Mexico United Trust Foundation), the *Luli y Gabo* First Aid Guide and a didactic game that we developed will be distributed to more than 250 education centers in Mexico City, Estado de México, Guanajuato, Jalisco and Hidalgo, reaching more than 27,000 preschool children.



## SOCIAL RESPONSIBILITY



### **GNP is the insurance company with the best track record in corporate social responsibility.**

#### **Socially Responsible Company Award**

For the fourteenth consecutive year, we have received the Socially Responsible Company Award (for business ethics, employee quality of life, community engagement and environmental care) by the *Alianza por la Responsabilidad Social Empresarial* (AliaRSE) (Corporate Responsibility Alliance) and the *Centro Mexicano para la Filantropía* (Mexican Philanthropic Center). We have the longest track record among insurance companies in social responsibility.

#### **Workplace Wellness Award**

For the sixth consecutive year, GNP has received the *Distintivo de Organización Saludablemente Responsable* (Workplace Wellness Award) by the Workplace Wellness Council for our efforts to promote health and a favorable environment in the workplace.

#### **Mexican Standard on Labor Equality and Non-Discrimination**

The Secretariat of Labor and Social Welfare awarded GNP the Silver Certificate in labor equality and non-discrimination, having scored 97 points out of a possible 100. Some 333 people took the survey.

#### **“Gilberto Rincón Gallardo” Inclusive Company**

GNP retains the distinction awarded by the Secretariat of Labor and Social Welfare for following good labor equality, inclusion and development practices without discrimination towards vulnerable individuals.

#### **Family-Friendly Company**

The Secretariat of Labor and Social Welfare endorsed GNP as a Family-Friendly Company for promoting comprehensive policies of good work practices in the prevention of sexual harassment and work violence, as well as equal opportunities and work-home balance.





*...the*  
**adversity.** 



Vivre es incroyable®



*...happy*  
**moments.**

## PUBLICITY CAMPAIGN

**We continue to strengthen the "*Vivir es increíble*" message as our communication pillar.**

*Vivir es Increíble* (Living is Incredible) is one of the pillars of communication in GNP. In 2017, we continued to strengthen its positive messages through publicity and social campaigns.

### ***Vivir es increíble*-GNP Mexico Dances**

This year, GNP Seguros launched an institutional campaign to promote "We can all choose how to live." Similarly, we started a dynamic with a social cause to help with the reconstruction of Mexico in the aftermath of the September earthquakes. This dynamic includes an entertaining challenge that invites people to dance for Mexico, recording and sharing their choreography on Instagram. For each uploaded video, GNP will donate 500 pesos to the Fuerza México trust.

### **Social Cause Sponsorship**

#### ***Vivir es increíble* GNP Driving School**

For the second consecutive year, the GNP Driving School *Vivir es increíble* contributed to promoting and reinforcing a culture of responsible driving. Extreme driving conditions were recreated to help develop driving skills and reduce or prevent road accidents.

#### **Zona DMX**

Zona DMX is the first wellness center in Mexico City to combine sports, socializing and a healthy life style in a safe and fun way.



## AFFILIATES



### **Our subsidiaries continue to get stronger, to face the challenges that present the business environment.**

#### **Crédito Afianzador, S.A., Compañía Mexicana de Garantías (CASA)**

CASA sales increased by 4% in relation to the previous year. Technical profit ended 5% above estimates. Net profit was \$8.9 million pesos, while the solvency margin was \$133 million pesos.

*Fitch Ratings* upheld the "AA-(mex)" corporate rating at national level. The rating forecast is stable.

The institution assumed the commitment to generate strategic actions to contribute to the profitability of the business and reach a growth aligned with GNP objectives.

#### **VALMEX, Soluciones Financieras, S.A. de C.V., SOFOM E.N.R. (VALMEX)**

Company profits were \$23 million pesos, surpassing the previous year's results by \$13 million pesos. This result derives from the efforts expended in the placement of new operations and higher income in the financial margin.

#### **Médica Móvil**

In the course of 2017, Médica Móvil faced important challenges and learned great lessons. Our aim is to provide a better customer experience, manage resources more efficiently and attract new services.

Our call center took more than 83,000 calls leading to different services. In Health, we provided 6,820 telephone medical consultations; conducted 2,496 at-home Life insurance examinations; gave 6,574 home medical consultations, and provided 5,088 ambulance services. The roadside assistance service attended 8,397 calls for towing and 3,136 for basic road services (jump starts, tire changes and fuel delivery). All the above reached an average overall satisfaction rate of 93.1%.

abrazamos

damos

Vivir es increíble®

nos divertimos

decimos lo siento

decimos la verdad

apoyamos

somos amorosos

comprendemos

Somos familia



...our values.





Due to the catastrophic events of September 19, we implemented a contingency plan that enabled us to provide uninterrupted service to our customers and to the community. After the quake and for several days, we operated from a temporary center providing a total of 354 services, of which 246 were on-site consultations, 24 emergency ambulance services, 32 home medical consultations, 25 telephone medical guidance, 5 programmed transfers and 22 rescue transfers.

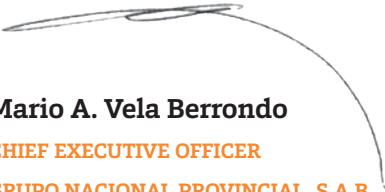
In coordination with GNP and the Red Cross, *Médica Móvil* transported more than 6 tons of supplies. We reached outlying communities, like San Juan Pilcaya, in Puebla, to deliver food supplies, medicines and medical support.

Furthermore, and for the first time, we offered a psychological support line to the general public, attending 111 people who showed signs of post-traumatic stress following the earthquakes.

**Esteemed Board Members,**

I wish to express my gratitude to the entire team that makes up the GNP family, through whose dedicated collaboration we have made significant progress in the Company's growth and development within the insurance industry.

I am also grateful for the confidence placed in me by the Chairman and the members of the Board of Directors and the Executive Committee.



**Mario A. Vela Berrondo**  
CHIEF EXECUTIVE OFFICER  
GRUPO NACIONAL PROVINCIAL, S.A.B.



# BOARD OF DIRECTORS



CHAIRMAN			
Alberto Baillères González			
PROPRIETARY		ALTERNATE	
Alberto Baillères González Chairman of the Board, Grupo Nacional Provincial, Grupo Profuturo, Industrias Peñoles, Fresnillo plc, Grupo Palacio de Hierro and Tane	(A) (B) (C) (1)	Alejandro Noriega Besga Executive Officer of Organizational Development, Técnica Administrativa Bal.	(3)
Alejandro Baillères Gual Executive Vice-Chairman, Grupo Bal	(A) (C) (3)	Gabriel Kuri Labarthe Chief Executive Officer of Financial Activities, Técnica Administrativa Bal	(3)
Fernando Senderos Mestre Chairman of the Board and Executive Committee, Grupo Kuo and Dine	(2)	Emilio Carrillo Gamboa Founding Member, Bufete Carrillo Gamboa, S. C.	(2)
Raúl Baillères Gual Special Projects Manager, Técnica Administrativa Bal	(3)	Juan Ignacio Gil Antón Independent Consultant.	(3)
Juan Bordes Aznar Corporate Director, Grupo Bal	(A) (B) (C) (3)	Andreas M. Raczynski von Oppen Advisor to the Chairmanship, Grupo Bal	(3)
Arturo Manuel Fernández Pérez Rector of Instituto Tecnológico Autónomo de México	(A) (B) (C) (3)	Alejandro Hernández Delgado Vice-Rector of Instituto Tecnológico Autónomo de México	(3)
Héctor Rangel Domene President, BCP Securities México	(2)	Tomás Lozano Molina Notary Public No. 10 of Mexico City	(D) (2)
Alberto Tiburcio Celorio Independent Consultant	(D) (2)	Luis A. Aguilar y Bell Independent Consultant	(2)
José Luis Alfonso Simón Havaux Chief Executive Officer, Formas para Negocios, Formas y Sistemas Mexicanos and Compañía Litográfica y Tipográfica América	(2)	Francisco Javier Simón Havaux President, Formas para Negocios, Formas y Sistemas Mexicanos, Compañía Litográfica y Tipográfica América and Servisim.	(2)
Jaime Lomelín Guillén Corporate Director, Grupo Bal	(A) (C) (3)	Mario Antonio Vela Berrondo Chief Executive Officer, Grupo Nacional Provincial	(3)
José Octavio Figueroa García Corporate Director, Grupo Bal	(A) (C) (3)	Carlos A. Zozaya Gorostiza Area Director, Técnica Administrativa Bal	(3)
José Eduardo Silva Pylypciw Chief Executive Officer, Grupo Profuturo, S.A.B. de C.V.	(A) (C) (3)	Roberto Palacios Prieto Chief Executive Officer of Corporate Finance, Técnica Administrativa Bal.	(3)
Fernando Ruiz Sahagún Adviser, Chevez, Ruiz, Zamarripa y Cía, S.C.	(2)	Raúl Obregón del Corral Partner Director, Alianzas, Estrategia y Gobierno Corporativo	(D) (2)
REGULAR AUDITOR		ALTERNATE AUDITOR	
Guillermo Babatz García		Jorge Rico Núñez	
SECRETARY			
Gerardo Carreto Chávez			

- (A) Executive Committee  
 (B) Nomination, Evaluation and Compensations Committee  
 (C) Finance and Planning Committee  
 (D) Audit and Corporate Practices Committee

- (1) Incumbent Equity Adviser  
 (2) Independent Adviser  
 (3) Incumbent Adviser



# PRINCIPAL OFFICERS



## CHAIRMAN OF THE BOARD OF DIRECTORS

Alberto Baillères González

## EXECUTIVE VICE-CHAIRMANSHIP

Alejandro Baillères Gual

## CHIEF EXECUTIVE OFFICER

Mario Antonio Vela Berrondo

## DIRECTORS

Florencio Manuel García Buxo  
Brokers and Government Channel

Luis Raúl Kuri Hernández  
Agents Channel

Germán Arturo Aguado Vanegas  
Mass Channel

Diana Noemí Wright Rebolledo  
Service and Operations

Diego Hernández Rangel  
Life and Medical Expenses

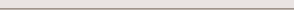
Jesús Alfonso Zúñiga San Martín  
Integrated Risk Management

José Luis Gutiérrez Aguilar  
Finances

Enrique Gabriel Ibarra Anaya  
Systems

Fernando Rodolfo Ibarra Posada  
Legal

José Manuel Bas Álvarez  
Human Resources and Management Services



Diego Velázquez Graham  
Compliance Officer

Jaime Ignacio García Jiménez  
Internal Audit



# B

GNP is part of Grupo Bal, one of the most important Mexican consortia in the country, with companies in diverse sectors of the economy, including prestigious institutions such as:

#### **IN SECURITIES:**

Crédito Afianzador, S.A. Compañía Mexicana de Garantías

#### **IN MEDICAL SERVICES:**

Médica Móvil, S.A. de C.V.

#### **IN RETIREMENT AND PENSION FUND MANAGEMENT:**

Grupo Profuturo, S.A.B. de C.V.

#### **IN FINANCING:**

Valores Mexicanos Casa de Bolsa, S.A. de C.V.  
Operadora Valmex de Sociedades de Inversión, S.A. de C.V.  
Valmex Soluciones Financieras, S.A. de C.V., SOFOM, E.N.R.

#### **IN RETAIL:**

Grupo Palacio de Hierro, S.A.B. de C.V.  
Tane, S.A. de C.V.

#### **IN INDUSTRY:**

Industrias Peñoles, S.A.B. de C.V.  
Fresnillo plc

#### **IN EDUCATION:**

In its commitment to education, Grupo Bal fulfills its social responsibility by supporting the Instituto Tecnológico Autónomo de México (ITAM).

#### **IN AGRICULTURE:**

The Group's main activities include dairy production, the breeding of feeder cattle, horses and fighting bulls, and the commercialization of forage and vegetable products.

#### **IN ENERGY:**

PetroBal, S.A.PI de C.V. engages in the exploration and exploitation of hydrocarbons.



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**Grupo Nacional Provincial S.A.B.**

Corporate Offices  
Av. Cerro de las Torres No. 395,  
Campestre Churubusco, 04200,  
Ciudad de México  
Tel. 5227 3999  
**gnp.com.mx**

