



*Vivir
por México
es increíble®*

2018 ANNUAL REPORT

VISION 2022

MISSION

To satisfy the needs for protection, financial security and health services in Mexican Society.

VISION

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

BY 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 the 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 nationwide
- Mass Channel:** Be 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 the lowest cost

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

(Consolidated Figures in millions of current pesos)

Item	2018	2017	Nominal variation
	\$	\$	%
Total assets	151,216	152,717	-1.0
Technical reserves	121,291	124,876	-2.9
Shareholders equity	13,483	12,595	7.1
Solvency margin	5,225	4,402	18.7
Premiums written	60,331	55,890	7.9
Operating expenses	3,782	3,862	-2.1
Financial products	7,277	6,995	4.0
Net profit	3,234	2,669	21.2

**All variations shown here are nominal.*

60,331
Premiums issued
↑ **7.9%**
nominal variation



Alberto Baillères

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

GRUPO NACIONAL PROVINCIAL, S. A. B.
ANNUAL REPORT FROM THE BOARD OF DIRECTORS
TO THE SHAREHOLDERS' MEETING
ON THE 2018 FISCAL YEAR

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 an analysis of the information provided by the Chief Executive Officer in his Annual Report on the company's performance, the main results and highlights from the 2018 fiscal year, as well as a report on the main activities carried out by the Board of Directors.

In 2018, the Mexican economy was affected by growing volatility in international financial markets and declining asset prices caused by the standardization of monetary policy in the United States, the prospect of a significant trade war between China and the USA, and the conflictive resolution of Brexit. All of these events, along with other domestic events, led to increased interest rates in Mexico. However, the resilience of the Mexican economy permitted the Gross Domestic Product (GDP) to grow by 2.0%, which produced growth of 624,000 formal jobs and a decline in the inflation rate.

In terms of GNP's financial results, sales totaled \$60,331 million pesos (MP), reflecting a nominal growth of 7.9% as a result of sales growth across all segments: Damages 16.2%, Medical Expenses 8.7%, Life 8.3% and Auto 3.7%. GNP had a market share of 12.17%.

In terms of GNP's financial results,
sales totaled \$60,331 million pesos (MP),
reflecting a nominal growth of

7.9% ↑

GNP's financial performance allowed the solvency margin to grow to \$5,225 million pesos, a nominal growth of **↑18.7%**

Likewise, as a result of greater operational efficiency and better control mechanisms for claims costs, net profit grew 21.2% compared to 2017 and closed at \$3,234 million pesos, bringing the Company's shareholder equity to \$13,483 million pesos.

GNP's financial performance allowed the solvency margin to grow to \$5,225 million pesos, a nominal growth of 18.7% compared to the previous year. These favorable results explain the international ratings issued by AM Best, which raised the Financial Strength global rating from "A-" to "A" (Excellent), and ratified its national rating of "aaa.MX" (the highest). Likewise, Standard & Poor's ratified their "BBB+" global rating and their national rating of "mxAAA" (the highest).

The Company has followed a prudent investment strategy for the resources it manages, adopting a defensive posture in the face of the elevated volatility of financial markets. We maintained our policy of matching asset terms and characteristics with those corresponding to the Company's obligations.

In terms of the Mexican insurance sector, GNP remains the second largest company in terms of sales: we continue to lead in Medical Expenses and are second in Auto. Faithfully committed to our customers, we have maintained our investments and implemented tools, processes and state-of-the-art technological platforms to guarantee our level of service.

GNP social contributions came to fruition in multiple charitable programs. For example, in 2018, we provided 56 houses to families affected by the September 2017 earthquakes in Juchitán and Oaxaca.

The annual performance evaluation of the high-level officials is carried out in accordance with established policies. The Nomination, Evaluation and Compensation Committee authorizes salary and benefit increases. Salary increases occur each year and bonuses are calculated based on the results obtained in the performance evaluations. The compensation package for senior officials is comprised of a base salary, legal benefits, and other elements.

The Board of Directors met four times throughout the year. Important topics of discussion included approving the Company's Strategic Plan, reviewing the 2018 and 2019 budgets, reviewing and monitoring the loss cost control measures, and ratifying the Executive Committee resolutions. The Board also reviewed and approved the Company's periodic Financial Statements that were presented during the 2018 fiscal year, as well as the results and actions of its affiliates.

The Board of Directors adheres to solid corporate governance practices in the discharge of its duties and relies on the support of committees arising from the Code of Principles and Best Practices for Corporate Governance.

The Board of Directors presents, for the consideration of this Shareholders Meeting, the report that lays out and explains the accounting policies and

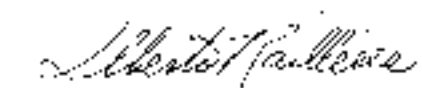
criteria used to prepare the Financial Statements including, among other items, the basis for presentation, consolidation and important accounting policies, and which were audited by external auditors and form an integral part of this Report.

In the opinion of the Board of Directors, the Chief Executive Officer's Report presented to this Shareholders Meeting reasonably reflects the financial position, the results obtained and the highlights of the company's performance during 2018.

Dear Shareholders:

We are thankful for the support and effort of all of our employees who worked so hard to achieve these results.

Likewise, I am grateful for the invaluable trust of the Board of Directors and our shareholders.



Alberto Baillères

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



Mario A. Vela Berrondo

CHIEF EXECUTIVE OFFICER
GRUPO NACIONAL PROVINCIAL, S.A.B.

GRUPO NACIONAL PROVINCIAL, S. A. B.
COMPANY PROGRESS REPORT PRESENTED BY THE CEO
TO THE BOARD OF DIRECTORS
FOR THE 2018 FISCAL YEAR

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

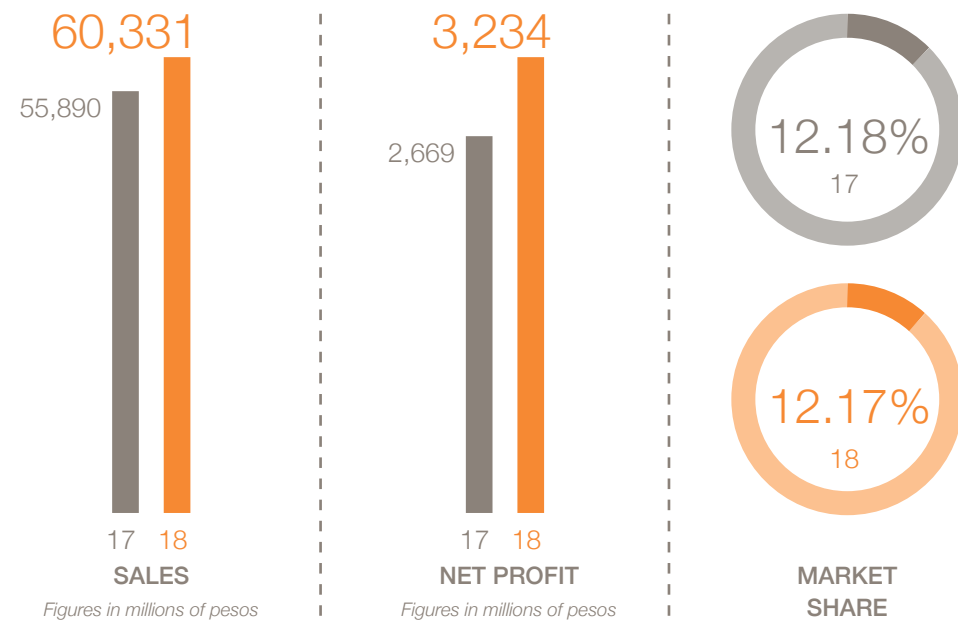
In my status as CEO of Grupo Nacional Provincial, S.A.B. de C.V, and pursuant to the provisions in the Stock Market Act, I present for your consideration the Annual Report on our progress and the results obtained by the company during the 2018 fiscal year, as well as the Financial Statements and their disclosure notes. These include the main policies and accounting and information criteria that were followed in the preparation of this financial report.

In 2018, Mexico's economy suffered from the negative impact of external factors, such as the uncertainty caused by the renegotiation of the trade agreement with the United States and Canada, the trade war between the United States and China, and the resolution of Brexit, in addition to internal factors. This produced volatility in the exchange rate and in the stock markets, increased interest rates affecting sales of durable goods as demonstrated by the 7.3% drop in new automobile sales.

Despite these effects, the Mexican economy grew 2.0%, driven by the service sector and annual inflation of 4.8%, which was lower than the previous year, although slightly higher than the Bank of Mexico target.

The Mexican economy **grew 2.0%**, driven by the service sector and annual inflation of 4.8%, which was lower than the previous year.

The insurance sector reported nominal growth of 7.9% compared to the previous year, mainly due to a spike in life insurance premiums, with an investment and pension component. In turn, GNP achieved consolidated sales of \$60,331 million pesos and a net profit of \$3,234 million pesos, as shown by the main indicators:



During the period, the solvency margin grew to \$5,225 million pesos, a nominal growth of 18.7% compared to the previous year.

Our financial soundness was acknowledged by international rating agencies: AM Best raised their Financial Strength global rating from “A-” to “A” (Excellent) and ratified its national rating of “aaa.MX” (the highest). Likewise, Standard & Poor’s ratified their “BBB+” global rating and their “mxAAA” (the highest) national rating.

The business profitability surpassed expectations as a result of increased sales, reduced claims and improved operational efficiency. The improved performance in Auto and growth in profits from Medical Expenses are of special note.

As a result of our commitment to provide the best service, we strengthened our processes and improved our portals and tools to facilitate post-sale service, especially in claims management. During the year, we achieved significant improvements in response times. We also initiated two large reengineering projects to address obsolete systems related to hiring and claims management in Major Medical Expenses and in financial processes.

Likewise, we placed special emphasis on strengthening the duties of the Comptroller’s Office, the Audit Department and the Filing Desk for Anti-Fraud and Information Security, by reinforcing policies and procedures in key processes and implementing controls.

Our actions this year reaffirm our commitment to meeting the need for financial protection in Mexican society, and we do it with the valuable support of our sales force, who make us very proud.

Business profitability surpassed expectations as a result of **increased sales**, reduced claims and **improved operational efficiency**.

Improved performance
in Auto and
growth in profits
from Medical Expenses.



PRODUCTS, SERVICES AND DISTRIBUTION CHANNELS

In the Medical Expenses segment, sales totaled \$18,703 million pesos with a nominal growth of

↑ 8.7%

market leader

Life

In the Life segment, sales totaled \$24,418 million pesos with a nominal growth of 8.3% year-over-year. We also updated our management systems and released products and coverage to reach new market niches.

Medical Expenses

In the Medical Expenses segment, sales totaled \$18,703 million pesos with a nominal growth of 8.7% year-over-year. This allowed us to remain the market leader.

Likewise, we successfully launched the first *Bancaseguros* product for Major Medical Expenses and we concluded with a profitability strategy in this segment that began in 2016, which allowed us to meet our profit targets on schedule.

Auto

In the Auto segment, sales totaled \$13,261 million pesos with a nominal growth of 3.7% year-over-year.

To ensure balance between profitability and competitiveness, we aligned underwriting policies with the price updating dynamic, which allowed us to strengthen the segments profitability.

We also improved the pricing model to be more competitive and gain market share in low risk areas and increased our strategic partnerships with financial institutions. The fleet portfolio also proved profitable, with price adjustment and strict adherence to underwriting policies.

This year, we improved the calculation of the appraisal of the current loss reserve for policies with multi-year expiry and acknowledged the risk over time using a new technical note.



Differences
that work together...

Diversity

...to share spaces and ideas
in harmony.

Damages

In the Damages segment, sales totaled \$3,922 million pesos with a nominal growth of 16.2% year-over-year.

We strengthened strategic partnerships with brokers and agents, which resulted in business increases in the infrastructure, energy and government sector. Of special note, we provide property coverage for the Integral Port Authorities.

Conversely, in May 2018 GNP paid a claim by Petroquímica Mexicana de Vinilo (PMV) for \$323 million dollars; this claim had the highest loss in a single location that GNP has paid throughout its history.

Finally, we strengthened the assisted underwriting guidelines for high risk sectors such as plastics, textiles, wood and chemicals, in order to improve results in the fire segment.

Agents Channel

Our family of Agency Directors continues to grow: this year, 27 new business partners joined and contributed to the great mission of attracting, developing and retaining the best professional consultants in the sector. Currently, we have a team of 163 leaders who guide our nearly 10,000 agents. This consolidates GNP's position as the insurer with the largest sales force in Mexico.

Firm, Government and Brokers Channel

In 2018, the value of the premiums and the resulting net increased significantly. It enabled us to consolidate care and service for our business partners, with whom we maintain a close relationship. Our partners include the most important firms in the insurance sector, as well as some from the finance and public sector entities, allowing us to always cover their needs for protection and service.

We also designed a strategy to offer continuity of protection to civil servants, and we generated strategies to help our customers to contain loss in their fleets to improve their risk conditions.

Mass Insurance Channel

In the *Bancaseguros* channel, we obtained double-digit growth as a result of the incorporation of the four business segments into this sales channel.

Afinidad posted growth of 32%, driven by new business partnerships, mainly to distribute life insurance to cardholders.

The Worksite channel posted growth of 16% with a focus on growing and developing the sales force, which increased by more than 30%.

Customer Service

Through the intermediary portal, agents are now able to access a new option for capturing reimbursement paperwork, scheduling surgery, medications, and auxiliary services within Medical Expenses. This allows agents to capture their reimbursements without needing to physically be present in their offices and to follow up on their paperwork in real time. As a result, the average wait time dropped from 23 to 4 minutes.

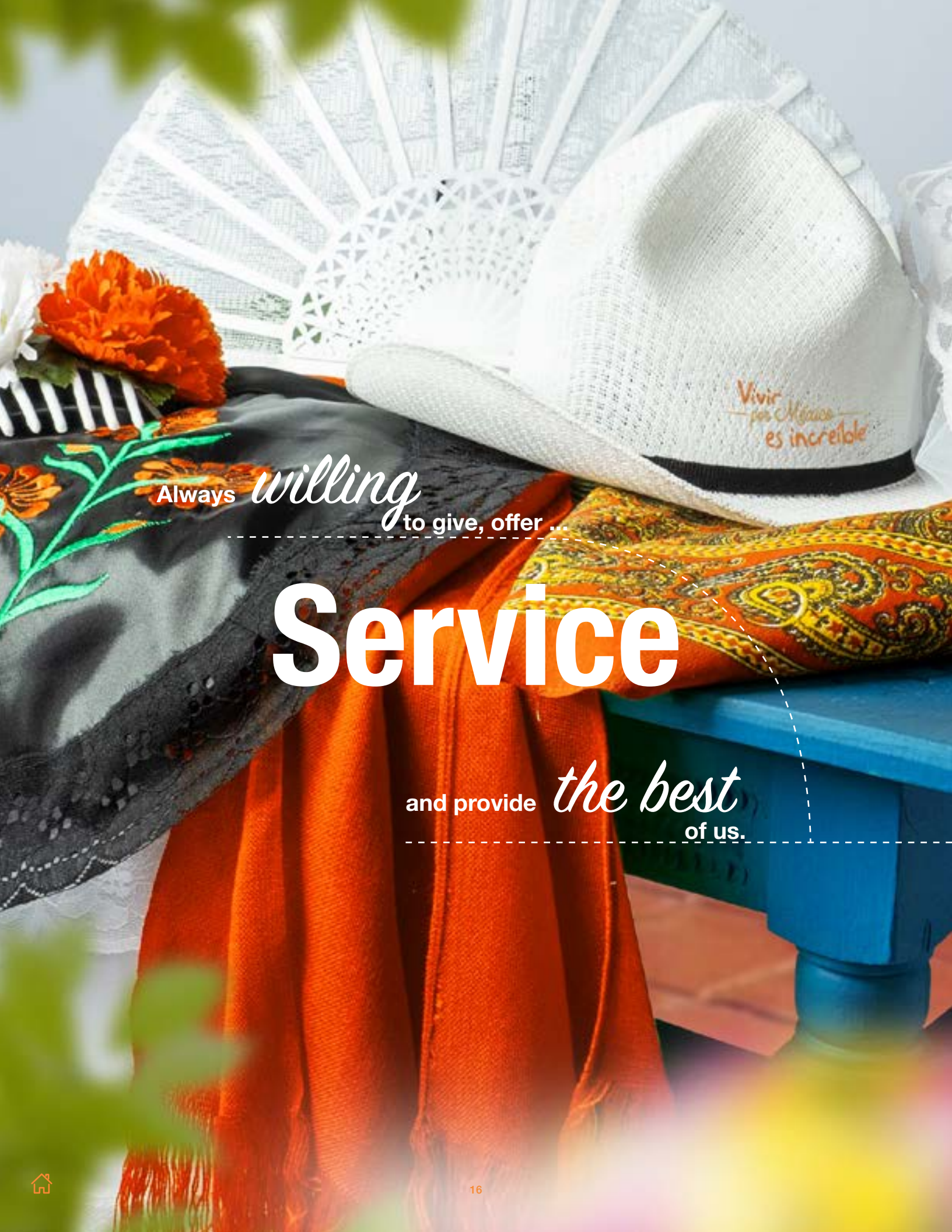
In order to provide state-of-the-art service and to have better tools to address loss, we launched the "self-adjustment", a tool that allows the insured to take photos of the loss and submit a statement without an adjuster on-site; we also created "document simplification" to process payments of total losses and partial payments. All of this has improved our levels of service and the perception of our customers and business partners.

In Medical Expenses, we implemented the new functionality of the opinion lines, with a reengineering that enabled us to transition from a procedure-based approach to comprehensive, ailment-based management. This improved service and opinion quality, as well as better control of the claim rate.

The Worksite channel posted growth of 16% with a focus on growing and developing the sales force, which increased by more than

30% ↑





Always *willing* to give, offer ...

Service

and provide *the best* of us.

TECHNOLOGY INFRASTRUCTURE

This year, we suspended more than 15 obsolete operational systems and replaced them with modern systems.

GNP has migrated 100% of its systems infrastructure to the cloud. We have new technological abilities to automate 85 business and operating processes, with new workflows in clarifications and complaints, continuity management, Medical Expenses claims, Group Life claims, and Auto claims. This led to a 46% decrease in user-reported incidents to address problems in operational quality.

Likewise, our employees received training in *Machine Learning*, giving us the ability to develop our own practical business applications.

Systems infrastructure	85 processes
100% migrated	automated
to the cloud	

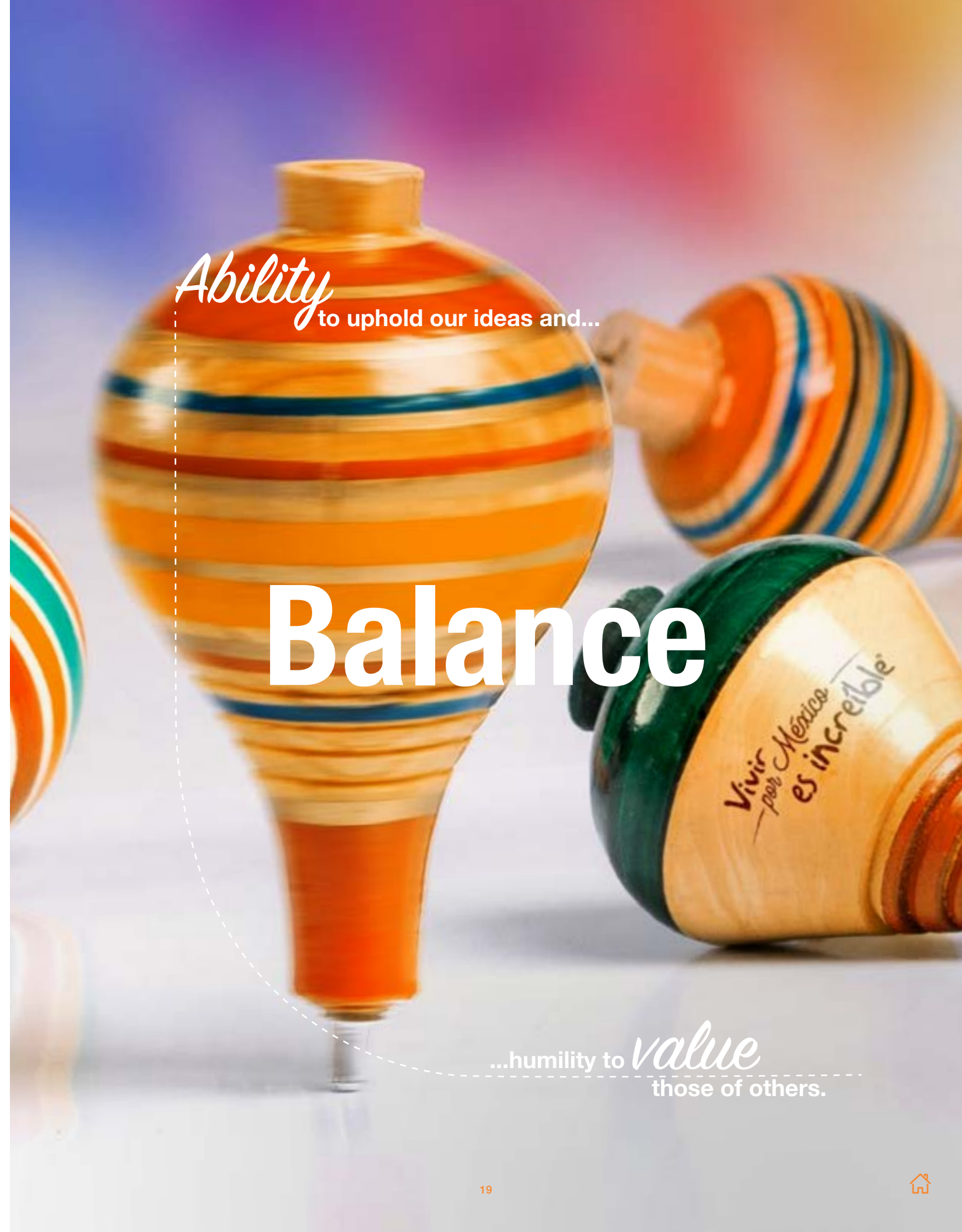
46% decrease in user-reported incidents.	

INVESTMENTS

The Company's investment portfolio performed defensively, given the highly volatile macroeconomic environment. We matched obligations in time and currency and a low risk appetite with a portfolio in government and corporate instruments with a high investment rating.

This year, GNP maintained its ISO 9001:2015 certification for its investment process and continued with the securities lending transaction.

GNP maintained its
ISO 9001:2015
certification for its
investment process and
continued with the securities
lending transaction.



Ability
to uphold our ideas and...

Balance

...humility to *value*
those of others.

Everyone
going the same direction...

Teamwork

...and towards the same
goal.



Vivir por México es increíble



INFORMATION CONTROL AND SECURITY

In 2018, GNP formed the Information and Personal Data Security Committee and carried out an awareness campaign to reinforce a culture of protection for the information within the Company. We also improved certification practices and adherence to the Code of Conduct.

The design of a new Internal Audit model allowed us to implement 112 controls in 14 key processes, such as security and access for sensitive information, recoveries and payment to suppliers, and purchases. We developed risk and control matrices to assess inherent operational risks.

Likewise, we implemented a new Management Model based on Audit Department Observations, with very detailed follow-up and action plans and redesigned the closure and documentation process. Therefore, we adhered to the plan to address 98% of the observations (vs. 20% from previous years).

On the other hand, thanks to a prevention strategy, we were able to avoid losses of more than \$1,100 million pesos in fraud and received 7 distinctions in the anti-fraud contest from the AMIS.

Finally, in a year that saw several cyber attacks on the financial sector, GNP was never compromised at any time.



SOCIAL PROGRAMS

Ⓞ *Gol por México*

We celebrated 15 years of making positive changes to the lives of Mexican families in the country's most vulnerable sectors by supporting their education, nutrition, health, housing and environment.

This year, we strengthened our partnerships with Fundación Televisa and with other outreach organizations. Our actions helped 636,861 students with their education and 23,420 families to have a decent home. We also helped 9,709 people to benefit from health support, and 77,204 people received nutritional support.

In addition, we planted more than 374,000 trees in different areas around Mexico. In addition to reforestation, these areas will be protected to guarantee protection for the new trees.

Ⓞ *Vivir es increíble Helping Others*

For more than 6 years, we have supported the outreach of 260 community organizations in 23 Mexican states with 13 different social causes. These include education, health, social and economic development, comprehensive care for low-income groups, social and employment inclusion, and the environment.

Ⓞ *Luli y Gabo*

Based on the premise that 90% of accidents are preventable, Luli y Gabo continue working to care for and protect children by sharing their adventures and experiences through the 10-episode series.

Luli y Gabo took the additional step of covering the topic of accident prevention at school, teaching children that they can take care of themselves and others while still having fun.

15
years

of making positive changes to the lives of Mexican families in the country's most vulnerable sectors.

Our actions helped

636,861 students

with their education

23,420 families

to have a decent home,

9,709 people

with health support, and

77,204 people

received nutritional support.

A fusion
of races, creeds and traditions...

Empathy

... gives us an *invaluable* treasure.



Each *piece* is important...

Integration

...to shaping the *whole.*

Vivir por Oligos es increíble

SOCIAL RESPONSIBILITY

Socially Responsible Company Award (ESR)

For the 15th consecutive year, we received the “Socially Responsible Company” Award from the Alianza por la Responsabilidad Social Empresarial [Corporate Social Responsibility Alliance] (AliaRSE) and the Centro Mexicano para la Filantropía (CEMEFI) [Mexican Center for Philanthropy], in recognition of our commitment to society and to the environment.

Certification in the Mexican Standard on Labor Equality and Non-Discrimination

This year, the Ministry of Labor and Social Welfare awarded GNP the Gold Certificate in the Mexican Standard on Labor Equality and Non-Discrimination, having scored 98 points out of a possible 100.

“Gilberto Rincón Gallardo” Inclusive Company Award

GNP retains the “Gilberto Rincón Gallardo” Inclusive Company Gold Seal, a distinction awarded by the

Ministry of Labor and Social Welfare to employers with good practices in employment equity, inclusion and development without discrimination towards vulnerable individuals.

Family-Friendly Company Award

The Ministry of Labor and Social Welfare once again 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-family balance.

Great Place to Work Certification

In 2018 we received the Great Place to Work Certification. This initiative assesses and compares the culture of the world’s most successful organizations in the five key competencies of Credibility, Respect, Impartiality, Pride, and Companionship, by surveying all of the organization’s employees.

In 2018 we received the Great Place to Work Certification

This initiative assesses and compares the culture of the world’s most successful organizations.

Credibility + Respect + Impartiality + Pride + Companionship

PUBLICITY CAMPAIGNS

“Rapidísimo”...

The launch of our Auto campaign “¡Es rapidísimo!” [“It’s super quick!”] marked the beginning of a new way of communicating with our potential customers: through fun messaging, we share how easy it is to take out insurance and the benefits it offers.

Ⓞ “Team Santa and Team Wise Men” Campaign

With our great commitment and love for Mexico, GNP Seguros launched the Christmas campaign “Team Santa and Team Wise Men,” which invites us to reflect on the importance of being united to achieve great things.

This message helps us to understand that, although we may have different opinions, it is possible to live in harmony and respect, since there are more things that unite us.

“Vivir es increíble” Sponsorship

In 2018, we shared our message, “Vivir es increíble” [Living is Incredible] through 112 musical, cultural, sporting and gastronomical events nationwide, sharing this positive life philosophy with different social groups.

*Vivir
por México
es increíble®*



The right
ingredients

Union

...bear the expected
result.

*Vivir
por México
es increíble*

We are full of
contrasts...

Confidence

flowing into the same
essence.

AFFILIATES

© Crédito Afianzador, S.A., Compañía Mexicana de Garantías

We finished the year with a net result of \$3.1 million pesos, which represented a sales increase that was 8% higher than expected.

With these results, the Solvency Margin reached \$134 million pesos, reflecting the financial strength of our institution.

In 2018, Fitch Ratings ratified the financial strength of Crédito Afianzador at “AA-(mex);” therefore, the outlook is stable.

The efforts we made to maintain business profitability and stability, in addition to strengthening the company’s leadership structure, will allow us to work on strength creation in the future.

© Valmex Soluciones Financieras, S.A. de C.V. SOFOM, E.N.R.

Valmex profits reached \$26.5 million pesos, surpassing the previous year’s results of \$22.5 million pesos. This result derives from the efforts expended in the placement of new operations, which led to portfolio growth from \$708.7 million pesos in 2017 to \$927.3 million pesos in 2018.

Consequently, higher revenue was obtained in the financial margin, which showed an increase of 18%. It also posted an increase in commissions charged that are returned by the customers at the end of their contract and in other income from auto sales.

In 2018, we implemented a methodology to prevent portfolio credit risks based on the expected loss model.

Therefore, Fitch Ratings ratified its “AA-(mex)” and “F1+(mex)” long- and -short term risk ratings, respectively. The long-term rating outlook is stable, due to the company’s good performance.

We will continue to work on improving customer relations, and to offer more and better services to the Group’s employees and companies.

En Valmex, se registraron utilidades por \$26.5 mdp, lo que significa un incremento de **↑ \$22.5 mdp**, comparado con 2017

Ⓢ Médica Móvil, S.A. de C.V.

In 2018, we established the aim of providing a better customer experience, manage resources more efficiently, and develop new services.

Our call center took more than 80,000 calls leading to different services. In Health, we provided 5,640 telephone medical consultations; conducted 2,619 at-home Life insurance examinations; gave 6,874 home medical consultations, and provided 5,106 ambulance services. The roadside assistance service attended 5,604 calls for towing and 2,087 for basic road services including jump starts, tire changes and fuel delivery. All of the above had an average overall satisfaction rate of 94%.

Both medical personnel and emergency medical technicians were trained in basic and advanced cardiopulmonary resuscitation, in the use and handling of emergency vehicles, in legal liability in medical service, in leadership, in health services administration and in customer service.

Likewise, we started the renovation of the vehicle park through the acquisition of a Type II Unit for Advanced Emergencies, as well as renewing electrocardiography equipment.

Board Members:

Without a doubt, these results are the culmination of the efforts of all of us who proudly work for GNP. I thank you for your trust, your talent, and your commitment to reaching the goal we have set.

I would like to thank the Chairman of the Board of Directors, the Vice-Chairman, and the Executive Committee Members of the Board of Directors and of the Audit and Business Practices Committee for placing your trust in us.



Mario Vela Berrondo

CEO

GRUPO NACIONAL PROVINCIAL, S.A.B.

BOARD OF DIRECTORS

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

(A) Executive Committee
 (B) Nomination, Evaluation, and Compensation Committee
 (C) Finance and Planning Committee
 (D) Audit and Business Practices Committee

(1) Incumbent Equity Advisor
 (2) Independent Advisor
 (3) Incumbent Advisor

PRINCIPAL OFFICERS

CHAIRMAN OF THE BOARD OF DIRECTORS
 Alberto Baillères González

VICE-CHAIRMAN
 Don 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

Diana Noemí Wright Rebolledo
 Service and Operations

Diego Hernández Rangel
 Life and Medical Expenses

Germán Arturo Aguado Vanegas
 Auto and Damages

Jesús Alfonso Zúñiga San Martín
 Integrated Risk Management

Felipe de Jesús Gómez Rigalt
 Customer Experience and Digital Transformation

Leonardo Pin Fernández
 Finance

Enrique Gabriel Ibarra Anaya
 Systems

Fernando Rodolfo Ibarra Posada
 Legal

José Manuel Bas Álvarez
 Human Resources and Management Services

Víctor Manuel Balcazar Banegas
 Valmex and Crédito Afianzador

Diego Velázquez Graham
 Compliance Officer

Omar Segura Solano
 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, comprised of prestigious institutions such as:

SECURITIES:

ⓄCrédito Afianzador, S.A. Compañía Mexicana de Garantías

MEDICAL SERVICES:

ⓄMédica Móvil, S.A. de C.V.

RETIREMENT FUND PENSION MANAGEMENT:

ⓄGrupo Profuturo, S.A.B. de C.V.

FINANCE:

Ⓞ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.

RETAIL:

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

ⓄTane, S.A. de C.V.

INDUSTRY:

ⓄIndustrias Peñoles, S.A.B. de C.V.

ⓄFresnillo plc

EDUCATION:

ⓄComprometidos con la educación Grupo Bal realiza su labor filantrópica apoyando al Instituto Tecnológico Autónomo de México (ITAM).

AGRICULTURE:

ⓄCompañía Agropecuaria Internacional.

ENERGY:

ⓄEnergía Eléctrica Bal, S.A. de C.V.

ⓄPetroBal, S.A.PI de C.V.



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