

April 28<sup>th</sup>, 2016

Letter to Shareholders:

2015 was a challenging year for all market participants, since Mexico has become increasingly interconnected with the rest of the world it is affected by global macroeconomic variables. As one of the main players in Mexican automobile insurance industry, we are not immune to external factors such as the currency devaluation and low levels of interest rates, nevertheless, we had a year with significant achievements that are worth emphasizing.

During 2015 we opened seven service offices and 35 development offices, consolidating our distribution network with 345 offices, 3,905 employees, working with more than 10,200 agents. We continue strengthening our corporate structure with committed professionals, bearing in mind the importance of human talent in order to reach future goals.

The automobile production in Mexico had an outstanding performance closing the year with 3.4 million vehicles, out of which 1.4 million were commercialized within the country. The increase in new units together with higher financing for cars was a key expansion driver, throughout the year we managed to insure 344,603 additional units, representing almost 950 units per day, to finish the year with 2.8 million insured vehicles.

Also, Mexico's economic growth during 2015 was 2.5%, while auto insurance industry expanded 10.3% annually in written premiums. At Quálitas we achieved a sound growth of 14.5% in written premiums and 11.1% in earned premiums, driven by the performance in Mexico and the subsidiaries abroad. It is important to highlight that we remain oriented on a continuous improvement in our service in order to maintain and increase our client portfolio.

On the other hand, inflation observed in the automotive sector was very different from that registered in the economy as a whole, since it has experienced a more accelerated growth, particularly in the spare parts and auto parts market, mainly driven by the currency depreciation. This effect had a direct impact on our claims costs.

We recorded an operating loss of Ps.3 million for the full year. However, when compared to our competitors in Mexico, we closed the year with a combined ratio of 96% while the market concluded with 99%. Furthermore, despite the volatility in the markets, investment income during 2015 reached Ps.833 million, which represented an annual return in our portfolio of 5.5%.

We are thrilled with our subsidiary in the United States, where we see great growth potential, we are in a stage of getting to know the regulation, developing the systems required for an efficient operation.

We are continuously working on the growth and improvement of our transactions at El Salvador and Costa Rica, adapting to the uniqueness of each market.

We are prepared to comply with Solvency II requirements and are confident that the effort we have conducted will be reflected in a better financial position by using our own models for computing reserves.

We have been able to maintain and increase our market share, closing the year with 25.3%, the flexibility and dynamism of our business model, and our tailor-made products, continue being attractive to consumers. We will remain close to our policyholders, offering adequate solutions to satisfy their changing needs.

We are aware of the complex times ahead, but we are certain that we can turn challenges into opportunities. We are uniquely positioned in the auto insurance market, and we are confident that our specialization will be the key to continue being a leading player in the market. We are fully committed to increasing profitability and the value of our company in the future.

Truly,

A handwritten signature in black ink, appearing to read 'J. Brockman Lozano', written in a cursive style.

Joaquín Brockman Lozano

Chairman of the Board