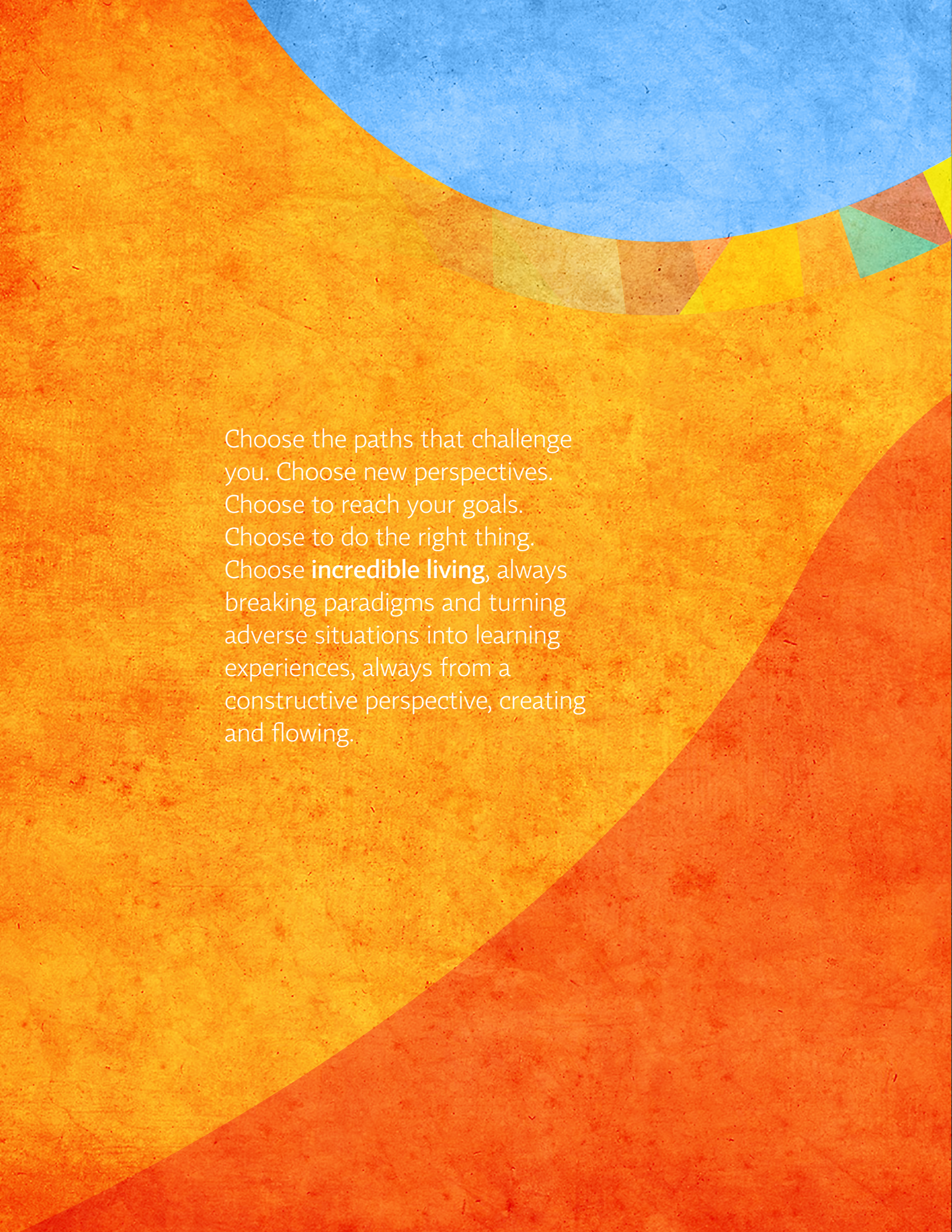


Vivir es increíble®



Choose to make a
difference

2019 ANNUAL REPORT



Choose the paths that challenge you. Choose new perspectives. Choose to reach your goals. Choose to do the right thing. Choose **incredible living**, always breaking paradigms and turning adverse situations into learning experiences, always from a constructive perspective, creating and flowing.

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VISION 2022

2022 ASPIRATION

*To have the
best people*

Profit-oriented

Customer-centric

*To be the best
and the biggest*

MISSION

To meet the need for protection, financial security and health services in Mexican society.

VISION

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

VALUES

People and Culture

To have the best talent and to stand out for 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 operations, with simple, customer-oriented processes, at the lowest cost.

GRUPO NACIONAL PROVINCIAL, S.A.B.
FINANCIAL HIGHLIGHTS
 (Consolidated Figures in millions of current pesos)

Item	2019	2018	Nominal variation
	\$	\$	%
Total assets	172,050	151,216	13.8
Technical reserves	137,877	121,290	13.7
Shareholders equity	14,646	13,483	8.6
Solvency margin	8,780	5,225	68.0
Premiums written	68,082	60,331	12.8
Operating expenses	3,710	3,782	-1.9
Financial products	7,756	7,277	6.6
Net profit	4,435	3,234	37.2

* Consolidated figures as of the close of 2019.

* All variations shown here are nominal.

68,082 **12.8%**
 Premiums issued nominal variation

GRUPO NACIONAL PROVINCIAL, S.A.B.
ANNUAL REPORT OF THE BOARD OF DIRECTORS
TO THE SHAREHOLDERS MEETING, CORRESPONDING TO THE
2019 FISCAL YEAR

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 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 2019 fiscal year, as well as a report on the main activities carried out by the Board of Directors.

In 2019, various events affected performance in the global economy. These included the trade conflict between the United States and China, Brexit-related repercussions within the European Union, uncertainty caused by trade agreement negotiations with the United States and Canada, and conflict in the Middle East. These pressures caused an economic slowdown and lowered growth expectations worldwide. The Mexican economy was affected by these events which, alongside other domestic concerns, produced a generalized reduction in economic activity within important sectors and caused the Gross Domestic Product to stagnate.

Within this economic context, the Mexican insurance market maintained an energy level that was higher than the national economy; it grew 11.3% in 2019. GNP generated sales of \$68,082 million pesos (MP), a growth of 12.8% compared to the previous year. Likewise, GNP is positioned as Mexico's largest insurer, with a market share of 12.4%.

Growth in premiums was accompanied by an increase in net profit of 37.2% compared to 2018, which reached \$4,435 MP. Shareholders equity reached \$14,646 MP and the solvency margin grew to \$8,780 MP.

These figures are the result of a series of strategic actions that were implemented within various key processes within the organization. We produced a stronger value proposition for our products, strengthened claim containment measures and prevented fraud incidents. We also strengthened personal data protection and cybersecurity risk management, and continued to develop better risk selection mechanisms across all segments. We also maintained our proximity approach with our distribution channels and developed new sales tools for our sales force.

GNP is positioned as Mexico's largest insurer, with a market share of 12.4%.

In addition to our business actions and the measures taken to improve customer service, we deployed technological tools, processes and models to facilitate communication with our policyholders. We also reduced response times and visits to customer service centers. These actions ensure quality across operations and services. In order to offer our policyholders more accessibility, we inaugurated our GNP Insurgentes Customer Service Center in an innovative, environmentally friendly building that meets all of the eco-efficiency standards and sustainability requirements. The building's features have earned it a LEED Gold rating.

This concludes an important drive toward technological and operational transformation that required the deployment of state-of-the-art IT developments in order to modernize our main systems. With organized, centralized and analyzed operational data, GNP now has strengthened innovation processes and improved operational quality, business segment management and user experience.

Thanks to these results, GNP received the following international ratings issued by AM Best: it ratified the Financial Strength rating of "A" (Excellent), the Long-Term Credit Rating of Issuer Financial Strength at "a" (Excellent) and the Mexico National Scale Rating at "aaa.MX" (the highest). Likewise, Standard & Poor's ratified their "BBB+" global rating and their national rating of "mxAAA" (the highest).

GNP remains committed to its employees, policyholders, investors, suppliers and Mexican society in general, through its contribution to social programs encompassing nutrition, education, health, housing, inclusion and the environment. It promotes a culture of insurance, healthcare and prevention as key elements that strengthen the wellbeing of Mexican families.

The annual performance evaluation of the senior executives is carried out in accordance with established policies. The Nomination, Evaluation and Compensation Committee authorizes salary and benefit increases based on the results obtained in the performance evaluations. The compensation package for senior executives is comprised of a base salary, legal benefits, and other elements.



The Board of Directors met four times throughout the year and approved the Company's Strategic Plan, reviewed the annual budget, and ratified the Executive Committee resolutions. The Board also reviewed and approved the Company's Financial Statements that were presented during the 2019 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. These include 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 Report by the CEO that was presented to this Shareholders Meeting reasonably reflects the financial position, the results obtained and the highlights of the company's performance in 2019.

Dear Shareholders:

I would like to thank the members of the Board of Directors for their support, and I thank you for your invaluable trust in us. We know that the commitment, passion and professionalism of each of our employees made it possible to achieve these results and to position GNP as the Mexican market leader in insurance sales.



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 CEO TO THE BOARD OF DIRECTORS
FOR THE 2019 FISCAL YEAR

Eduardo Silva Pylypciow
CEO
GRUPO NACIONAL PROVINCIAL, S.A.B.

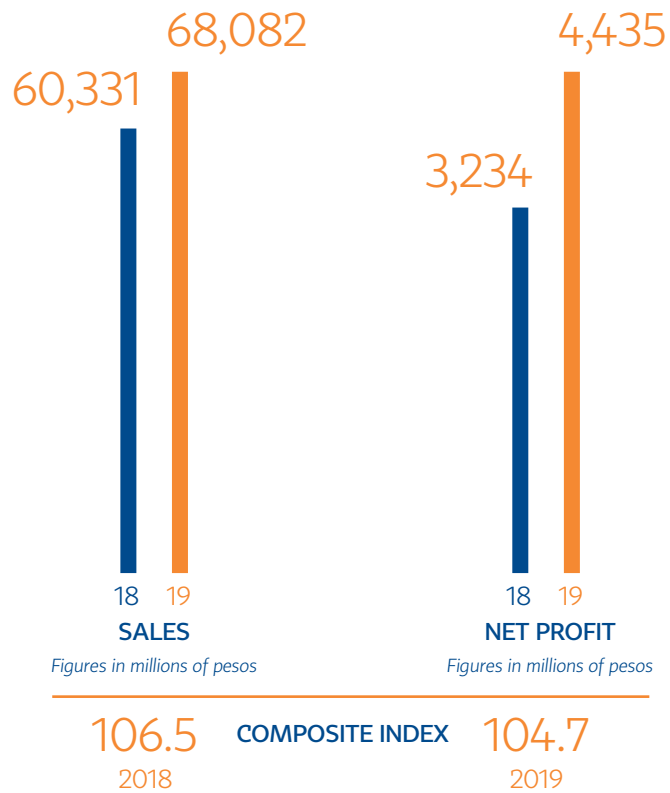


**To the Chairman of the Board,
Board Members:**

In my capacity as Chairman of the Board of Directors of Grupo Nacional Provincial, S.A.B. (GNP) and in accordance with 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 2019 fiscal year, as well as the Financial Statements and their disclosure notes. These include the principal accounting and information policies and criteria that were adhered to in the preparation of this report.

In 2019, momentum in the Mexican economy was affected by international events such as the tariff negotiation and imposition between the United States and China, the repercussions caused by uncertainty surrounding Brexit and the conflict in the Middle East. These events resulted in an economic slowdown and lower growth expectations worldwide. Mexico experienced reduced activity in certain key economic sectors, resulting in stagnation during the first quarters of the year.

Nevertheless, the insurance sector grew 11.3% in nominal terms year-over-year. In turn, GNP achieved sales of \$68,082 million pesos (MP) and a net profit of \$4,435 MP with a solvency margin of \$8,780 MP, as shown by the main indicators:



Sales grew by 12.8% in 2019 and were driven by contributions from all business segments, positioning us as the insurer with the highest market share. Year-over-year, nominal sales grew 15.5% in the Auto segment and 15.4% in Medical Expenses.

These results stem from various initiatives that drove profitable sales increases, as well as an historically low claim rate.

Our financial soundness was acknowledged by international rating agencies. AM Best issued a Financial Strength global rating of “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.

GNP is committed to providing superior value to its policyholders, employees, business partners and to Mexican society in general. Therefore, a key element in our strategy is to put our clients first, focusing our efforts on understanding their needs to generate new proposals for protection, financial welfare and health services. Likewise, we strive to offer our employees new opportunities for development, fostering teamwork and work-life balance, which has allowed us to retain the best team in the industry.

Sales grew by 12.8% in 2019 and were driven by contributions from all business segments, positioning us as the insurer with the highest market share.

SEGMENTS

Life

In 2019, premiums totaled \$27,245 MP, representing nominal growth of 11.6%. This was the result of our efforts to increase business activity and strengthen our value proposition. For example, we launched “Trasciende 1,” a product with a single premium throughout its entire validity period.

In addition, in order to adjust to volatility in economic variables, the National Insurance and Bonding Commission (CNSF) approved our updated methodology for calculating reserves. This allowed us to strengthen our processes for managing various risks in each segment.

Medical Expenses

In 2019, we reaffirmed our market leadership by issuing premiums of \$21,583 MP, representing nominal growth of 15.4%. We also updated our value proposition with the launch of “Acceso Línea Azul,” a proposal designed to cover the needs of civil servants.

To retain our position as an industry leader, in 2019 we initiated an ambitious program for our technological and operational transformation.

Auto

In the Auto segment, sales totaled \$15,321 MP with a nominal growth of 15.5% year-over-year.

To ensure balance between profitability and competitiveness, we maintained our dynamic pricing policy. The loss rate in this segment closed at a historic low as a result of improved reserve management and the deployment of more than 33 initiatives involving all participants in the loss management process.

On the other hand, in acknowledgement of new contexts surrounding mobility and environmental protection, we strengthened our motorcycle product and developed a new pricing variable that takes the automobile use intensity into account.

Damages

In the Damages sector, sales remained steady at \$3,913 MP. We strengthened the underwriting structure, which allowed to maintain a balance between risk selection and customer service proximity. Likewise, we automated issuance for Home and SME policies, making contracting easier and bringing these products closer to our end clients.

The Auto and Major Medical Expenses branches posted sales growths of over 15% against 2018.



Vivir es increíble®



Choose the
challenges

Vivir es increíble®



Choose to be the
inspiration

DISTRIBUTION CHANNELS

Agents Channel

Our sales force is key to our growth. That is why we actively retain our Agents; one in five Agents operating in Mexico works with the GNP team. In 2019, our efforts to develop and strengthen our team of Agents resulted in a group of more than 10,000 professional insurance consultants, consolidating our position as the insurer with the largest multi-segment network in the country.

At the XXIII Aspro-Gama Awards to acknowledge Mexico's market leaders in the insurance sector, a GNP associate won first prize in the Comprehensive Promoter category.

We also strengthened our digital presence with the launch of the "Agentes GNP" app, a mechanism that optimizes the efforts of our business associates.

Firm, Brokers and Government Channel

We maintained a close and collaborative relationship with our business partners in 2019. This allowed us to sustain the company's growth pattern of premium contributions and profitability despite changes in insurance schemes introduced by the federal government under the new administration.

We also adjusted our organizational structure to increase our presence with all of our partners and customers. This led to our strengthening our international business office to increase our market share in that segment.

Mass Insurance Channel

In the Bancaseguros channel, we achieved double-digit growth resulting from marketing in the four business segments, and from updating our value proposition. This allowed us to offer new solutions to our policyholders, including a new life product for our asset banking customers.

In order to continue consolidating our main partnerships, the Afinidad channel posted landmark nominal growth and the Worksite channel maintained its focus on developing the sales force.

We have the strongest sales force in the market, with over 10,000 insurance agents and consolidated distribution channels.

All branches have implemented technological tools, new processes, models and systems that allow us to offer a **quality service**.

CUSTOMER SERVICE

We uphold state-of-the-art customer service for our policyholders. All of our segments have deployed technological tools, new processes, models and systems that facilitate communication with our policyholders, while also reducing response times, guaranteeing operational quality, reducing the number of visits to customer service centers and improving our levels of service.

In the Auto segment, 20% of losses were processed through the “Auto Ajuste” tool, which allows the policyholder to continue his or her activities without needing to wait for an adjuster to arrive in person; we also implemented QR technology to facilitate communication with policyholders when following up on unit repairs. In Medical Expenses, we improved hospital discharge times and established protocols to reduce hospital stays and continue medical care for our patients in their homes, contributing to a safer and comfortable recovery. We also implemented a comprehensive tracking cell for chronic illness that helps to schedule services ahead of time.

To continuously improve our service, we installed the “Voz de Cliente” listening model, and strengthened our specialized customer service in response to the needs of our policyholders. The results of these actions are reflected in a higher score in the latest Service Users Performance Index published by CONDUSEF, which rose from 7.9 to 9.2.





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Choose to
smile

Vivir es increíble® 



Choose to
innovate



SYSTEMS

In 2019, the GNP Technology Strategy reached its successful conclusion. A set of initiatives with state-of-the-art IT development, it was designed to improve the quality of operations and management across all business sectors, improve the availability and development of principal systems, modernize those at the greatest risk of obsolescence, establish technology platforms to improve user experience, and organize and centralize GNP's operational information to enhance its analysis. These efforts ensure that the company will grow without technological limitations.

We finalized the **GNP Technology Strategy**, which will improve the quality of the business lines' operation and management.

We opened our **GNP Insurgentes Contact Center** in a state of the art building with **LEED GOLD** certification due to its environmental efficiency and sustainability standards.

PROPERTY

To be able to offer our policyholders a more accessible space and to provide more efficient and timely service, we inaugurated our GNP Insurgentes Customer Service Center in an innovative, environmentally friendly building that meets all of the eco-efficiency standards and sustainability requirements. The building's features have earned it a LEED Gold rating.

The Customer Service Center has training rooms equipped with state-of-the-art technology and collaborative spaces are filled with natural light. Likewise, the facilities are adaptable to increase open spaces by 30%, facilitating teamwork and the use of common areas. The building also has accessible areas for persons with disabilities and a designated breastfeeding room, providing appropriate and comfortable spaces for all of our employees.



An illustration of a person wearing a yellow hard hat, blue overalls, and a brown shirt, watering a large, stylized plant. The plant is composed of many overlapping leaves in shades of green and yellow. The person is holding a blue watering can and pouring water onto the plant. The background is a textured orange and green gradient.

Vivir es increíble®

Choose to
build



Vivre es' incredible®

Choose to
grow

INVESTMENTS

At the close of 2019, we were positioned as the most financially solid insurer in the industry. We maintained \$137,877 MP in reserves to meet our commitments to our policyholders.

Our investment strategy complies with the regimen established by sector regulations and maintains its asset/liability matching policy, which is consistent with the organization's future obligations. The strategic asset allocation is designed to diversify and mitigate risk exposure within a highly volatile environment. We invested 72% in government debt and 28% in the private sector.

GNP reaffirms its strength with reserves of over \$137,800 million pesos.

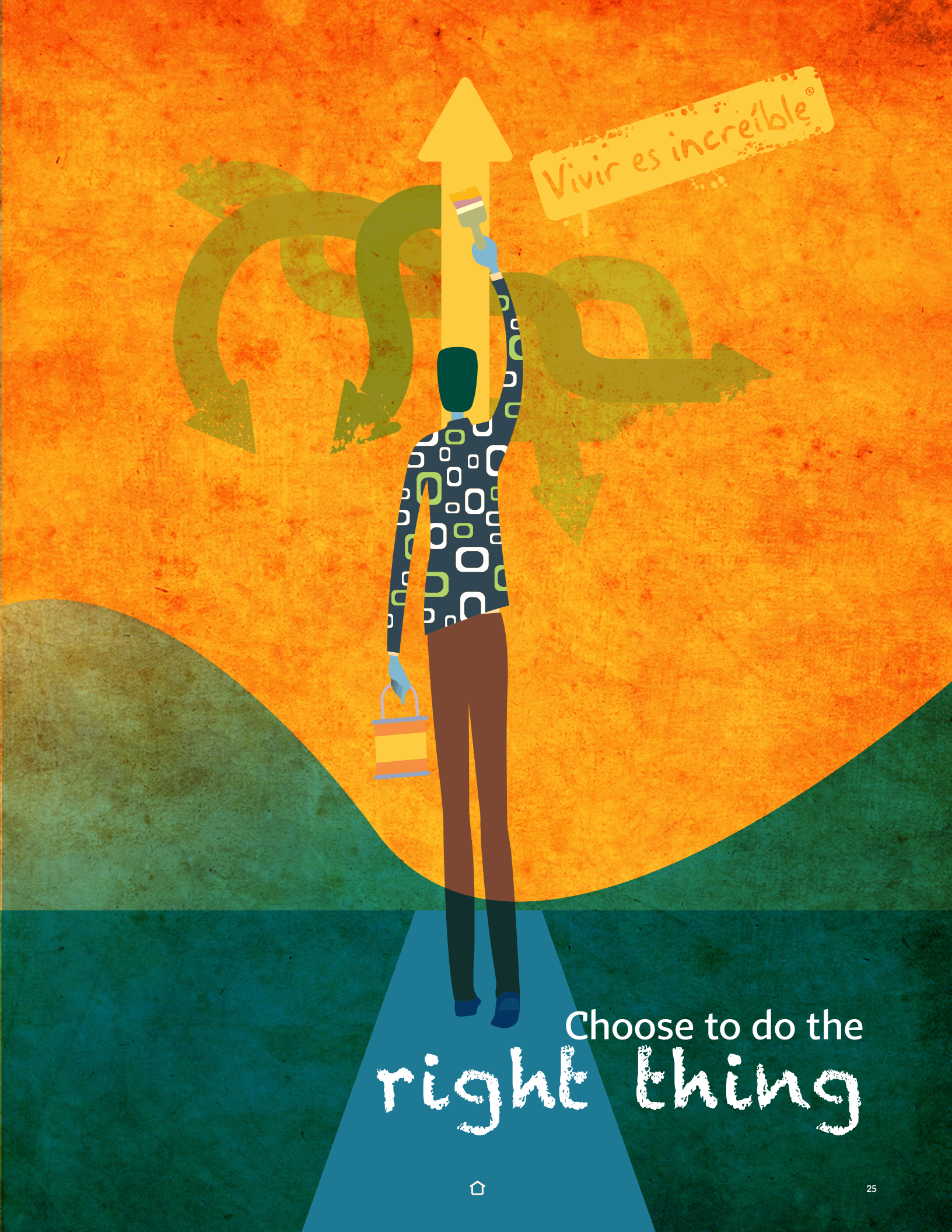
INFORMATION CONTROL AND SECURITY

GNP Comprehensive Risk Management implemented a new control frame for a higher rigor and transparency in Personal Data Protection and Cyber Security Management practices.

The purpose of GNP's Comprehensive Risk Management was strengthened to ensure data protection. We developed a new framework for controlling and monitoring activities. Alongside our new institutional policy forum, this will result in greater stringency and transparency to implement best practices in Personal Data Protection and in managing cybersecurity risks. We also installed a new tool for monitoring operations and faster detection of transactions that could indicate a risk of money laundering.

GNP remains at the forefront of fraud prevention in the insurance sector. This year, we received eight awards from the AMIS in the 2019 Anti-Fraud Contest and 13th place in the Corporate Integrity Study (IC500) carried out by Mexicanos Contra la Corrupción y la Impunidad (Mexicans Against Corruption and Impunity) and by Transparencia Mexicana (Mexican Transparency), with the participation of Mexico's 500 largest companies.





Vivir es increíble®

Choose to do the
right thing



Vivir es increíble®

Choose to
help



SOCIAL PROGRAMS

→ “Gol por México” (Goals for Mexico)

GNP celebrated 16 years of our “Gol por México” social program, which makes positive changes in our most vulnerable communities by providing support for nutrition, education, health, housing, and environment.

In 2019, “Gol por México” added up the goals scored in the Mexican Women’s League by turning them into supports for Mexican women in the areas of healthcare, assistance and guidance for women in violent situations, as well as empowerment and entrepreneurship. This year, we helped 5,255 women.

To date, “Gol por México” has benefitted more than 1.2 million Mexicans.

→ “Vivir es increíble ayudando a los demás” (Life Is Incredible Helping Others)

One of the most important social programs at GNP is “Vivir es increíble ayudando a los demás”. For more than seven years, we have supported more than 295 social organizations with in-kind donations that allow them to meet some of their needs and continue operations.

In 2019, this program supported social organizations in 23 Mexican states. The programs include education, health, social and economic development, comprehensive care for low-income groups, social and employment inclusion, and the environment.

→ “Luli y Gabo” (Luli and Gabo)

GNP promotes a culture of insurance as well as healthcare and prevention as key elements in strengthening the wellbeing of Mexican families. This conviction drives our support for the “Luli y Gabo” show, which now has 12 episodes available on YouTube and shows children how to prevent accidents at home and while away.

In 2019, we launched the “Misión Ninja” and “Villancico de prevención” episodes to teach prevention techniques while in public spaces. “Luli y Gabo” has more than 87,000 followers on social media, 500,000 website visitors and more than 84 million views of its YouTube episodes.

Goal for Mexico contributes to the women soccer league to keep on scoring goals for the benefit of Mexico, in favor of over 5,200 women in 2019.

ADVERTISING CAMPAIGNS

¡Es Rapidísimo! (Super Quick)

“¡Es Rapidísimo!” campaign showed our potential customers, in a creative and engaging manner, how quick and easy it is to take out auto insurance and the benefits that it offers.

Vivir es increíble is a message that has gotten to millions of people throughout the country, urging them to share our life philosophy.

→ Christmas Campaign Campaña de Navidad “Elige Disfrutar ... Vivir es increíble” (Choose Enjoyment...Life Is Incredible)

GNP launched its most recent campaign with a video showing that life is full of unique experiences that we shouldn't miss: no matter the situation, always “Choose Enjoyment” because “Life Is Incredible.”

“Vivir es Increíble” Sponsorship

In 2019, we shared our “Vivir es increíble” message with the public through 245 musical, cultural, sporting and gastronomical events nationwide. We also launched strategies to attract and pamper our customers at premium events. Thousands of customers showed up on social networks as #SoyClienteGNP, impacting 4.6 million Internet users through more than 30,000 interactions. We also inaugurated two iconic properties in Mexico: the Foro GNP Seguros in Merida, and the Auditorio GNP Seguros in Puebla.

Our sponsorships have allowed us to introduce even more people to our life philosophy that governs our corporate essence and seeks to transmit positive messages to Mexican families.





Vivir es increíble®

Choose to watch from another
perspective



Choose to
add

AFFILIATES

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

We closed 2019 with sales growth of 15.5%, and a net positive result of 121.7% year-over-year.

This allowed Fitch Ratings to ratify financial strength at AA-(mex) with a stable outlook.

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

In 2019, loan placement was 52.4% compared to 2018; capitalization and delinquency indices remained within better ranges than others from the sector.

The credit risk rating issued by Fitch Ratings remained at AA-(mex) long-term and F1+(mex) short-term.

The commercial structure at Valmex was strengthened as a result of the new strategy of addressing the specific financing needs of each customer.

→ Médica Móvil, S.A. de C.V.

In 2019, we strengthened customer service processes and generated new services to complement our value proposition. This is reflected in double-digit growth and in average overall satisfaction of 92% in our main services: telephone customer service, medical guidance, home-based medical examinations and consults, ambulance services and roadside assistance.

In addition, we began to offer our motorcycle paramedic service as a program designed to improve customer experience in cases involving auto claims at intersections that would require a medical assessment and in-clinic care. We also installed the medical service and guidance process for school accident policies, and updated our value proposition for the Médica Móvil Membership. These actions benefited around 700,000 policyholders.

Through our affiliates we keep on strengthening our alliances and offering high quality services to our premium holders.

Board Members:

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

Likewise, I would like to thank our employees for their enthusiasm and performance, since you made these results possible.



Eduardo Silva Pylypciow

CEO

GRUPO NACIONAL PROVINCIAL, S.A.B.

BOARD OF DIRECTORS

CHAIRMAN

Alberto Baillères González

PROPRIETARY MEMBERS

Alberto Baillères González

Executive Chairman of Grupo Bal and Chairman of the Board of Directors of Grupo Nacional Provincial, Industrias Peñoles, Fresnillo plc, Grupo Palacio de Hierro, Grupo Profuturo, Profuturo Afore and Profuturo Pensiones

(A) (B) (C) (1)

ALTERNATE MEMBERS

Alejandro Noriega

Chief Executive Officer of Organizational Development
Técnica Administrativa Bal

(3)

Alejandro Baillères Gual

Deputy Chairman of Grupo Bal and Vice Chairman of the Board of Directors of Grupo Nacional Provincial, Industrias Peñoles, Fresnillo plc, Grupo Palacio de Hierro, Grupo Profuturo, Profuturo Afore and Profuturo Pensiones

(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 y Dine

(2)

Emilio Carrillo Gamboa

Founding Partner, Bufete Carrillo Gamboa

(2)

Raúl Baillères Gual

Special Projects Manager
Técnica Administrativa Bal

(3)

Maximino José Michel González

Chief Executive Officer, 3H Capital Servicios Corporativos

(3)

Juan Bordes Aznar

Corporate Director, Grupo Bal

(A) (B) (C) (3)

Alejandro Hernández Delgado

Vice Rector, Instituto Tecnológico Autónomo de México

(3)

Arturo Manuel Fernández Pérez

Rector, Instituto Tecnológico Autónomo de México

(A) (B) (C) (3)

Roberto Palacios Prieto

Chief Executive Officer of Corporate Finance,
Técnica Administrativa Bal

(3)

Héctor Rangel Domene

President, BCP Securities México

(2)

Tomás Lozano Molina

Notary Public No. 10 for 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 and Tipográfica América y Servisim

(2)

Jaime Lomelín Guillén

Corporate Director, Grupo Bal

(A) (C) (3)

Carlos A. Zozaya Gorostiza

Area Director, Técnica Administrativa Bal

(3)

José Octavio Figueroa García

Corporate Director, Grupo Bal

(A) (C) (3)

María Altigracia Ramírez Arroyo

Financial Analysis Director, Técnica
Administrativa Bal

(3)

Fernando Ruiz Sahagún

Advisor, Chevez, Ruiz, Zamarripa y Cía

(2)

Raúl Obregón del Corral

Managing Partner, Alliances, Strategy and Corporate Governance

(D) (2)

PROPRIETARY TRUSTEE

Guillermo Babatz García

ALTERNATE TRUSTEE

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 Member
- (2) Independent Member
- (3) Incumbent Member



EXECUTIVES

CHAIRMAN OF THE BOARD OF DIRECTORS

Don Alberto Baillères González

DEPUTY CHAIRMAN

Don Alejandro Baillères Gual

CHIEF EXECUTIVE OFFICER

José Eduardo Silva Pylypciow

DIRECTORS

Florencio Manuel García Buxo
Government and Brokers Channel

Luis Raúl Kuri Hernández
Agents Channel

Javier Rodríguez Della Vecchia
Mass Canal

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
Comprehensive Risk Management

Víctor Manuel Balcazar Banegas
Subsidiaries

Leonardo Pin Fernández
Finance

Enrique Gabriel Ibarra Anaya
IT

Fernando Rodolfo Ibarra Posada
Legal

José Manuel Bas Álvarez
Human Resources and Administrative Services

Rosenda Martínez Ramírez
Communication and Corporate Image

Lorena Tapia De La Rosa
Strategic Management

Omar Segura Solano
Internal Auditing

Gustavo León Manzano González
Compliance

B

GNP is part of Grupo Bal, one of the most important business consortia in Mexico. It is comprised of prestigious institutions across diverse sectors of the economy, such as:

IN SECURITIES:

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

IN MEDICAL SERVICES:

- Médica Móvil, S.A. de C.V.

IN RETIREMENT FUND AND PENSION MANAGEMENT:

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

IN 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.

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 carries out its philanthropic work by supporting the Instituto Tecnológico Autónomo de México (ITAM).

IN AGRICULTURE:

- Compañía Agropecuaria Internacional.

IN ENERGY:

- Energía Eléctrica Bal, S.A. de C.V.
- PetroBal, S.A.P.I de C.V.





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