Mexico, Federal District, March, 31st, 2015.

TO THE SHAREHOLDERS OF
QUÁLITAS CONTROLADORA, S.A.B. DE C.V.

On behalf of the Board of Managers of Quálitas Controladora, S.A.B. de C.V., I hereby submit the 2014 financial year report, which includes a recommendation for its approval by the Audit Committee, under the terms of the stipulations in article 28 of the Securities Market Act.

a) The general opinion of the Board of Directors of the Corporation is that the report drafted by the General Manager complies with each and every requirement stipulated by the General Securities Market Act for said purposes. Likewise, said report includes a summary of transactions by the Corporation and, in general, states the current situation of Quálitas Controladora, S.A.B. de C.V.; therefore, we recommend its approval by the Shareholders' Meeting.

b) The accounting policies followed by the Company comply with the Mexican financial reporting standards, which require the Management to conduct certain estimates and to use certain assumptions in order to determine the assessment of certain individual items of financial statements and to conduct disclosures required to be submitted in the same. Even when there is the possibility of differences in the final effect, the Management considers that the estimates and assumptions used were adequate under the circumstances. The main policies followed by the Company are those reflected in the Report by the External Auditors and in the Financial Information at the closing of the financial year subject to review, with which this management body agrees, considering that said report including the same is, in practice, a part of it.

The main accounting policies followed by the Company are as follows:

II. ***Accounting policies -*** The significant accounting policies followed by the Company are as follows:

a. ***Recognition of the effects of inflation -*** Cumulative inflation rates over the three-year periods ended December 31, 2014 and 2013 were 12.08 and 11.80%, in each period. Accordingly, the economic environment is not inflationary in either such year and no inflationary effects were recognized in the accompanying consolidated financial statements. Inflation rates for the years ended December 31, 2014 and 2013 were 4.08% and 3.97%, respectively.

Beginning on January 1, 2008, the Entity discontinued recognition of the effects of inflation in its financial statements. However, non-monetary assets and liabilities and stockholders' equity include the restatement effects recognized through December 31, 2007.

b. ***Investments -***

1. ***In securities -*** Includes investments in debt and equity securities and are classified at the time of their acquisition for their valuation and recording, based on the intention of the Company's management regarding their use as: securities to finance the operation, held to maturity or available for sale. In accordance with that established in Chapter 12.2 of the Circular, the recording and valuation of investments in securities is summarized as follows:

I. Debt securities - These are recorded at their acquisition cost. The returns accrued in accordance with the effective interest rate are applied to results of the year. They are classified in one of the following categories:

a) Securities to finance the operation - These are valued at fair value, which is measured based on the market prices published by the price vendors or by official publications specializing in international markets. Unlisted securities are valued at fair value based on internal estimates of fair value. The effects from valuation are applied to results of the year.

b) Securities held to maturity - These are valued in accordance with the effective interest method and the effects from valuation are applied to results of the year.

c) Securities available for sale - These are securities not classified in any of the previous categories. They are valued at fair value based on the market prices published by price vendors or by official publications specializing in international markets.

Unlisted securities are valued at fair value based on widely accepted fair value models. The result from valuation, as well as its respective effect from monetary position, are recorded in stockholders' equity and are reclassified to results at the time of their sale.

II. Equity securities - These are recorded at acquisition cost. Listed securities are valued at net realizable value based on the market price as established in point I.a) above. Equity securities are classified into one of the following two categories:

a) Listed securities to finance the operation - The effects from valuation are applied to results of the year. If there were no market prices, the last price recorded will be taken for the valuation, using the lower of the book value of the issuer or the acquisition cost as the restated price.

b) Available for sale - The result from valuation, as well as its respective effect from monetary position, are recognized in stockholders' equity and are reclassified to results at the time of their sales.

2. ***In real estate -*** Investment in real estate is recorded at acquisition cost and is adjusted to fair value based on appraisals performed by independent experts authorized by the National Banking and Securities Commission ("CNBV"). Investment in buildings is depreciated by the straight-line method based on the estimated useful life. Appraisals must be performed at least every two years.

c. ***Cash*** - This consists mainly of bank deposits in checking accounts and petty cash. They are valued at fair value and the returns generated are recognized in results as they are accrued.

d. ***Premium debtor -*** Uncollected premiums represent the balances of premiums aged a maximum of 45 days, unless there is agreement wherein a specific date of collection is expressly indicated, as established in Article 40 of the Contract Insurance Law. In accordance with the relevant provisions of the Law and the Commission, premiums aged by more than 45 days in cases where a specific date of collection is not established or that are not government issued policies, should be canceled against results for the year.

e. ***Reinsurers -*** The Company limits the amount of its liability by distributing the risks assumed to reinsurers, using proportional contracts, by ceding a part of its premium to such reinsurers.

The reinsurers are obligated to reimburse the Company for the claims reported based on their participation.

f. ***Coinsurance -*** The operations derived from the coinsurance contracts that the

Company performs in the auto and casualty segments are accounted for on a monthly basis and adjusted based on the account statements received from the co-insurers, which are received monthly.

g. ***Furniture and fixtures -*** Are recorded at their acquisition cost. The balances derived from acquisitions made prior to December 31, 2007 were restated by applying factors taken from the National Consumer Price Index ("NCPI") until that date. Depreciation is calculated according to the straight line method based on the estimated useful life of assets, as follows:

	Years
Furniture and equipment	10
Computer equipment	3
Other	4
Transport equipment	4

h. ***Costs subject to amortization -*** Installment expenses are recorded at their acquisition cost. The balances derived from acquisitions made prior to December 31, 2007 were restated by applying factors taken from the NCPI until that date. Amortization is calculated according to the straight line method by considering the period established by the Company for each particular installation.

i. ***Salvage -*** Is presented under the heading of other assets in the balance sheet; salvage is recognized based on known claims as a total loss, based on the Company's experience, salvage is valued at a 35% compensation rate.

j. ***Technical reserves -*** The Commission requires that all technical reserves be audited annually by independent actuaries. On February 16, 2015 and February 24, 2014, the Company's independent actuaries issued their report to the effect that the reserves created for current risks, outstanding obligations and catastrophic risks at December 31, 2014 and 2013 were determined in accordance with the legal provisions, rules, criteria and practices established and permitted by the Commission and the actuarial practice standards adopted by the CONAC. Accordingly, on an aggregate basis, these reserves are sufficient to enable the Company to underwrite the obligations resulting from its insurance portfolio.

Technical reserves have been created according to legal provisions and those issued by the Commission. In order to value its technical reserves, the Company utilized the valuation methods and assumptions contained in its technical notes and the provisions detailed in Chapters 7.6, 7.8, 7.9, 7.10, 7.12, 7.13 and 7.14 of the Circular.

According to the provisions issued by the Commission, technical reserves must be valued as follows:

1. ***Reserve for current risks***

a. Casualty operation reserves are determined in the following manner:

The expected value of future obligations derived from the payment of claims and benefits is projected by utilizing the recorded valuation method; this value is then matched with the unearned risk premium of current policies to obtain the efficiency factor used to calculate the reserves needed for each area or, if applicable, the types of insurance operated by the Company.

The efficiency factor applied for this purposes must not be less than one. The adjustment applied to correct the insufficiency of the current risks reserve must be based on the result of multiplying the unearned risk premium by the respective sufficiency factor, less one. The unearned portion of administrative expenses must also be added to this calculation. Consequently, the amount determined for the current risks reserve is composed by the unearned risk premium of current policies, the reserve insufficiency adjustment and the unearned portion of administrative expenses.

2. ***Contractual obligations:***

a. ***Unpaid claims -*** A reserve is created for damages based on the estimated obligation amount.

b. ***Claims incurred but not reported -*** This reserve is used to recognize the estimated amount of casualties yet to be reported to the Company. The estimate obtained by using the methodology approved by the Commission is recorded.

c. ***Policy dividends -*** Represent the refund of a portion of the insurance premium; this amount is determined based on actuarial calculations which consider the casualty rate and severity.

d. ***Premiums on deposit -*** Represent the collected premiums which, at the financial reporting date, have not been identified with premium debtor accounts to permit their allocation.

e. ***Reserve for unvalued claims -*** This reserve reflects the expected amount of potential future payments to be made for claims reported to the casualty claims area and for which valuations have either not been reported or for which there are not enough elements available to allow the future payment obligations to be accurately determined.

3. ***Catastrophic risks –*** Up to 2009, the Company issued policies covering home damage risks; therefore, an allowance for catastrophic risks was established. The surplus of the allowance for catastrophic risks recognized up to December 31, 2009 was applied in the income statement until its full amortization in 2014, as established in the Sole Insurance Circular.

k. ***Employee benefits -*** The liability derived from seniority premiums and compensation at the end of the work relationship is recorded when it is accrued; this amount is calculated by independent actuaries using the projected unit credit method and nominal interest rates.

l. ***Provisions -*** A provision is recognized when the Company has a current obligation based on a past event, for which the disbursement of economic resources is probable and can be fairly estimated.

m. ***Statutory employee profit sharing (PTU) –*** PTU is recorded in the results of the year in which it is incurred. As result of the *2014 Tax Reform*, as of December 31, 2014, PTU is determined based on taxable income, according to Section I of Article 10 of the Income Tax Law. Deferred PTU derived from temporary differences between the accounting and tax bases of assets and liabilities is recognized only when it can be reasonably assumed that a liability may be settled or a benefit is generated, and there is no indication that circumstances will change in such a way that the liabilities will not be paid or benefits will not be realized.

n. ***Income tax and business flat tax -*** Income tax ("ISR") and business flat tax (IETU) are recorded in results of the year in which they are incurred. To recognize deferred income taxes, based on its financial projections, the Company determines whether it expects to incur ISR or IETU and, accordingly, recognizes deferred taxes based on the tax it expects to pay. Deferred taxes are calculated by applying the corresponding tax rate to temporary differences resulting from comparing the accounting and tax bases of assets and liabilities and including, if any, future benefits from tax loss carry forwards and certain tax credits. Deferred tax assets are recorded only when there is a high probability of recovery.

As a result of the 2014 Tax Reform, as of December 31, 2013 deferred IETU is not recognized.

o. ***Transactions denominated in foreign currency -*** Transactions denominated in foreign currency are recorded based on the exchange rate in effect at each transaction date. Monetary assets and liabilities denominated in foreign currency are valued in Mexican pesos according to the exchange rate in effect at the date of the financial statements. Exchange rate fluctuations are recorded in results.

p. ***Premium revenues -*** Revenues are recorded by considering contracted policy premiums net of premiums assigned to reinsurers.

Unpaid premiums are canceled after 45 days and released from the current risks reserve. In the event of policy rehabilitation, the reserve is replenished as of the month in which insurance coverage is recovered.

Premium rights represent revenues related to the cost of issuing policies and are recognized when the policies are issued.

Premium surcharges represent revenues related to the financing derived from policies with installment payments (damages) and are recognized in income as they are accrued.

q. ***Commissions -*** Commission expenses are recognized in the income statement when the respective policies are issued.

r. ***Use of facilities -*** The expenses incurred by the Company to utilize the facilities where its products ("UOF") are sold are recognized in the income statement as policies are issued.

s. ***Claims cost -*** The claim cost is recognized in results when claims are received.

t. ***Memorandum accounts -*** These accounts are used to record informative data on taxes or other items which are excluded from the balance sheet. Audit procedures are only applied to the accrued amounts recorded in memorandum accounts when they result in the creation of an accounting entry:

1) *Reserve for labor obligations at retirement (unaudited)*. This reserve is used to record the excess amount obtained by matching the net current liability with the net projected liability so as to recognize the figures of each new period.

2) *Record accounts:*

Sundry (unaudited) – These accounts are utilized to record uncollectible loans which were written-off by the Company; unidentified items and transactions are also recognized.

The Company recognizes the unapplied or non-deducted amount or the accumulated amortization of fixed assets and unamortized expenses.

c) The Board of Directors has actively participated in the management of the Corporation, performing its duties in accordance with the relevant legislation. And thus, we have conducted meetings on quarterly basis, wherein all transactions conducted by the Corporation are analyzed as well as the financial information for each month´s closing, decisions are made and recommendations are submitted to the Management of the Corporation. It is worth highlighting that, one of the main duties of the Board of Directors is to guide the various policies of the corporation, the Members of the Board of Directors act as advisors in the organization and perform their duties based on the information about the corporation, provided to them, their experiences and knowledge, which enhances the appropriate decision making process by said management body.

Also, the management body conducts liaison duties with shareholders highlighting the fact that its members act as a control instrument supervising the management conducted by the managers of the corporation, in order to enhance the duties of the management body the presence of independent members is accounted for, same members who are recognized professionals in several fields.

Lastly, the Board of Directors also safeguards the interests of non-controlling shareholders, preventing the existing divergent interests among controlling and non-controlling shareholders to result in detriment to the latter.

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Joaquín Brockman Lozano
Chairman of the Board of Directors

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Fernando Jacinto Velarde Muro
Chairman of the Audit Committee