Thank you, operator. Good morning, everyone, and thank you for joining us today. Before we get into the 2nd quarter results, I would like to start by recognizing we are living unprecedented times resulting from the COVID-19 pandemic, we express our gratitude to all of those on the front lines who are fighting this crisis here in our home market, Mexico, and around the world; we also express our solidarity to those directly affected by the pandemic.

Over the past 4 months we all have been challenged in a way few could have imagined at the beginning of the year, but for me it has been very inspiring to see Qualitas people at their best. Back since it started, our first priority has been to ensure the health and safety of the men and women we work with. Second, to ensure we provide 24/7 service to our agents and policy holders while quickly adapting our actions to their needs, including tariffs, terms and products to new requirements and also to protect the health of our business; and last, but certainly not least, helping the communities that have been most affected. When brought together, these priorities will ensure Qualitas continues to stand strong during and after this pandemic. Let me briefly expand on these priorities:

The well-being of our employees has been our first priority, we quickly expanded IT capacity to support remote work and for those needed to be on the road or at the office, we complied with and exceeded all health authorities' standards including proper equipping, distance restrictions, temperature scans, shift rotations and frequent disinfection. Perhaps most importantly, we have constantly informed our employees on the actions the Company is taking, the expectations for each one of them and the tools offered so that our more than 5,000 employees work towards the common goal of sustaining our operation during this trying times.

Once with the right safety and security measures in place, we have flawlessly executed our Business Continuity Plan through which we have been able to fully serve our customers and policy holders uninterrupted, complied with our commitments to suppliers, agents and clients, and quickly adjust commercially to new market dynamics and needs.

As an example of the latter, we boosted our "express claim tool" which avoids the need of a claim officer in person, it evolved from representing less than 4% of claims during 2019, to more than 10% during the first 6 months of 2020, with still upside potential – this digital tool and process creates a better customer experience by reducing time and implications, increases people safety and also represents a lower cost.

Within this priority we intended to secure our business momentum and we did so by supporting our customers, understanding the difficult situation we are all going through, we implemented various actions to ease the situation with discounts in all renewals, as well as financial arrangements such as 3, 6 and up to 12 months installments without interests, as well as some grace payment period extensions. For large accounts, we have tailored individual plans based on their needs and situation. When looking at the year-to-date results, and while is there work to be done, I can say the effort has been worth it and the results are very strong.

But securing safety of our people, excellence in service to our agents and customers and business results, is simply not enough when we are facing the biggest crisis of our generation. Qualitas has stood up to our Social Responsibility commitment, maintaining financial aid projects with 25 nonprofit organization we partner with to support our local communities, and in addition, actively supporting programs intended for the health personnel as well as those mostly affected. One example is to highlight the internal campaign to raise money to provide meals to families in need and where employees donation was matched by the Company; despite challenging times, we efforts exceeded the goals, reaffirming the extraordinary solidarity and strong values of our people.

In the framework of the outstanding initiatives of the sector in favor of sustainability, and reaffirming our commitments towards becoming an ESG leading firm, we integrated into our management the Principles for Sustainable Insurance, PSI, launched by the Financial Initiative of the United Nations Environment Program. We are the first private insurer in Mexico to embrace the Principles that constitute a framework for the global insurance industry to address environmental, social and governance matters.

Before we move to review the numbers in more detail, let me reassure you that we are completely focused on ensuring that we take the right and timely decisions so that Qualitas continues on the winning path, overcoming the impact of COVID-19, while investing for the future in order to emerge from this crisis stronger than ever. I am pleased (We are encouraged by this) with 2nd quarter results, but most important, with (is that) our organization, our financials and our commitment have never been stronger, our strategy is working and we are confident that, together, we will see the end of the pandemic soon and celebrate it.

The numbers Bernardo will be sharing include record profits and ROE, and are a tribute to being faithful to Qualitas' key strategies of excellence in service, cost control and specialization; they are also an indication that Qualitas best years are yet to come.

I will now hand it over to Bernardo for him to take you through our 2nd quarter results as well as the expectations moving forward.

Thank you, José Antonio. As already mentioned, the past few months have been atypical for all businesses, an our own has been no exception. Qualitas Q2 results were affected by major swings in key business variables that netted out to a very strong bottom-line quarter and a top line that, while down vs year ago, was on the high end of our expectations. It is important to note that, directionally, we are landing the quarter within the ranges we anticipated when the pandemic started.

Our written premiums decreased 14% versus same period year ago, significantly better than the 55% drop of new car sales and reflecting our portfolio diversification. On a cumulative basis, our written premiums are almost flat, with a slight increase of 0.3%. Earned premiums grew 0.7% in the quarter and are up 8.2% year to date, explained by the effect of multiannual premiums.

Regarding the number of insured units, we ended the quarter with 4.2 million, which represents ~102 thousand above Jun 2019, but slightly below the beginning of the year with a 0.3% decrease. While we were able to renew a great percentage of our policies, they were not able to fully compensate the collapse of new car sales as well as the impact on key business such as tourism, daily car rental and some lines of business that were severely hit by the crisis and basically opted to reduce their fleets.

Underwriting result in the 2nd quarter reached $2,565 million pesos, up 122% vs same period year ago, posting our best results ever; on a year-to-date, we are up 108%. These results were driven by the lowest loss ratio in our history, explained by the effects of the lockdown measures which translated into an evident reduction of cars and trucks on the road. In addition to this, we maintain a stable, below industry average, operating and acquisition cost. I will expand on the specifics later on.

The comprehensive financial income for the quarter was \$659 million, a 6.3% increase vs same period year ago; despite this positive result for the quarter, it didn´t fully offset our Q1 decline, taking our year-to-date cumulative result to \$718 million, down 45% vs YA and representing a portfolio return of 3.1%. I would like to briefly expand on this front, considering the relevance this has on our business and the evolution of both reference interest rates as well as equities.

Over the past quarter we have accelerated the strategy that started in early 2019, which was to reduce exposure and volatility in our portfolio; as a reference, in early 2019, we had 18% of our portfolio in equities, it was 14% by the end of the year and it now represents 10.9%. Funds have shifted to lower risk and higher liquidity assets so as to reduce major fluctuations, especially in what is still an uncertain economic period.

As a result of this evolution in our investment strategy, together with the decrease of fixed rates, we anticipate Financial Income for the year will be below that of 2019, but then again, reduces exposure and large swings risks, maintaining a positive yield; we believe this move is consistent to Qualitas approach and in line to our investors interests.

You can all be certain that, under our CIO leadership and together with the Investment Committee we are constantly analyzing opportunities on our portfolio, seeking to deliver a yield above annual average reference rate; we will do plan to get back on the equity market and other higher risk investments down the road, when we see the right conditions.

The strong underwriting performance together with the financial returns, resulted in a Net Income for the quarter of \$2,237 million pesos, up + 72% vs same period year ago. Our year-to-date Net Income stands at \$3,677 million pesos, up + 47% or \$1,183 million vs 1st half of 2019.

While we celebrate this new quarterly record profit, and recognize the hard work behind it, we know these extraordinary results were affected by a situation outside of our control thus likely not sustainable in the long term. I will provide perspective on expectations moving forward later in my remarks.

The cumulative earnings per Share stands at \$15.8 pesos that compares to \$13.2 pesos last quarter. All in all, our NET MARGIN for the period was 31.5% for the quarter and 22% year to date, that compares to 15.7% and 15% respectively from same periods year ago. Our 12 months Return on Equity stands at 46.7%, well ahead of our long term goals and the overall market performance.

Before moving into the P&L specifics, and considering businesses are being impacted differently, based on their nature and exposure, I would like to give you some color on the landscape and how the current situation has impacted our industry and, thus, our results:

Insurance services were included as essential activities in Mexico since the beginning of the pandemic, this was true as well in the markets where we operate, therefore and as José Antonio mentioned on his opening remarks, Qualitas adjusted its operation, but continued to provide uninterrupted service to our policyholders and agents.

Regarding new car sales, they were down 55% for the quarter and 32% year to date. While impossible to predict, the Mexican Association of Auto Distributors expects a 30% decline by the end of the year, which will represent an important headwind for the entire industry, us included.

Now, touching on another key variable, THEFT, during the 2nd Quarter we continued to see the positive trend, becoming the 6th consecutive quarter of improvement. Total industry reported thefts were down 19% and they were down 23% for Qualitas. The daily reduction of thefts which is now 32% vs two years ago, has been a great tailwind for our combined ratio, however history shows that as unemployment increases and economic conditions deteriorate, security metrics worsen and this could result into the revert of the trend we have had.

Finally, during the second quarter Mexico´s Central Bank decreased 150 bps the benchmark interest rate, closing the quarter at 5%. Relative to 2Q 2019, rate is down 325 bps, which, as I already eluded to, is expected to impact our Comprehensive Financial Return for the year.

UNDERWRITING

Going back to the financials, I will provide a few more detail in our top line and key cost metrics.

Regarding written premiums, and as mentioned before, they were down 14% during the quarter. While both traditional and financial institution segments declined, the former ended the quarter at –13.8% and down year-to-date at -2.4%, this traditional segment, composed by individual premiums and fleets, has been affected by disposable income and partial reduction of number of units due to economic conditions. The 26% fall in the underwriting through our financial institutions is explained by the contraction of new car sales referred to earlier on; year to date financial institutions are down 2.1% and it would be fair to assume they will continue to be down for the balance of the year.

Important to mention is the monthly progression of our written premiums within the quarter, as weakest month was April and then sequentially improved with June being basically in line with last year. As José Antonio mentioned, renewing our existing policy-holders' universe is our top priority, we have put plans in place and feel positive by the results we have had.

Regarding our underwriting in our geographical subsidiaries, I am happy to share that despite the complicated landscape around the globe, written premiums grew 46.5% all-in or 26.1% excluding the exchange rate fluctuations; driven by a 64% & 65% top line increase in our United States and Costa Rica subsidiaries respectively. We are also encouraged by the performance in Peru, that in less than a year has gone from basically no market share to 2.5% in May.

Just as one example of actions leading to this growth, In the United Sates, during this 2nd quarter we launched our bus program and we opened our first office in Texas; these two pillars have enormous potential to sustain double digit growth in the future. We are confident that it is an important step to strengthen our operation and presence in that country.

Regarding the mix of annual and multi-annual premiums, by the end of the quarter our portfolio had ~ 81% annual and 19% multiannual policies. This portfolio mix, which relies on annual premiums more than our historic average, increases our ability to react more quickly to market and industry changes with tariff adjustments 3 to 4 times a year.

COST

Moving now to costs, in the 2nd quarter our combined ratio was 77%, the lowest one ever. The adjusted combined ratio, which is the ratio that meets international standards, ended the quarter in 70.6% that gives us to a very strong underwriting margin of 29.5%.

These results were propelled by an unprecedented low loss ratio of 43.4% that compares to 59.3% of last year and a guidance range of 62-64% at the beginning of the year. As previously mentioned, this loss ratio was driven by the lockdown measures, that were implemented in Mexico during mid-March and started to ease in late June, and resulted in less vehicles on the streets and hence fewer accidents, benefiting the entire auto insurance industry. During AMJ we serviced 43% less accidents than when compared to the same period a year ago, but we are seeing claims getting back to historic average as economies reopen.

As Churchill said, we should "never let good crises go to waste", and the unfortunate pandemic we are living, has also forced us to accelerate some internal processes & technological innovations to improve and become more efficient – from working remotely, to the "express adjustment" option José Antonio mentioned, as well as improving our daily operation for example with "total losses" payments in no more than 72 hrs.; we are also adjusting the way we interact with agents, shifting now to virtual seminars with best in class tools to assure effective and efficient meetings.

Moving to ACQUISITION RATIO, we closed the quarter at 23.1%, slightly higher than last years for a cumulative rate of 22.7% or 79 pts above year ago. The cumulative increase of 79 bps is explained by higher production bonuses for agents and commercial areas, link to the underwriting during the first quarter of 2020.

Finally, our OPERATING RATIO stands at 10.5% for the quarter, an increase of 332 bps when compared to same period year ago; first half operating ratio stands at 7.8% or 222 bp above YA. The increase is mostly explained by the "employee profit sharing" which is linked to the business performance and had an 94% increase when compared to 2Q19, if we were to exclude it year to date operating ratio would stand at 4.6%, 89 bp above year ago explained by the onetime benefit of $185M in our last year base, geographic mix – where subsidiaries carry a higher cost and, to a lower extent, by pandemic related expenses

Qualitas cost control DNA led to a model in which most of its costs are variable and linked to business performance, mainly premiums and loss ratio; during 2019 our fixed cost spending, which includes salaries & benefits was in the range of 4-6%, well below most industries. Despite this, we are not standing still and we have implemented a cost saving program, that includes hiring freeze, elimination of annual salary increases and reset of budgets where we are just making the strictly necessary expenses.

SOLVENCY MARGIN

Now, moving to capital requirements and the consolidated Solvency Margin.

The regulatory capital requirement total $2.4 billion pesos at the end of the 2nd quarter, reflecting the stabilization of premiums and the discussed shift of our portfolio. As always, we will continue to apply our internal policy of having 1.5X the regulatory capital requirement to absorb potential fluctuations.

By the end of the quarter the solvency margin was $13.8 billion pesos, that represents a percentage of solvency margin of 667%, which is the highest ever. This solid financial position and record capital reassures all stakeholders Qualitas capacity to comply with its obligations, invest to grow across all our businesses, continue with our share repurchase program and seize potential opportunities if they were to be in line with our strategy and value creation mindset.

Q* PERFORMANCE

Moving on to our stock performance, during the second quarter it had a very good run, more than offsetting the March decline. Our stock closed the quarter at $90.3 pesos per share, an increase of 50.8% in the quarter and is up 15.7% for the year. Both during the 2nd quarter, and YTD Qualitas performance is within the top 10 stocks, well ahead of the Mexican stock market and our financial sector peer group.

As you all know, since April 27th Qualitas is part of the S&P IPC Index, that includes the 35 largest and most liquid stocks listed in the Mexican Stock Exchange. We are really happy and proud of this achievement and confident that it will help us increase our company exposure and liquidity. The daily average traded amount during the quarter was ~ 3.9 million USD, which represents 2.3 times in comparison with same period 2019, and managed to go up 3 positions, from position 28 to 25, in the marketability index.

During this 2nd quarter, Qualitas was also included in two other key indexes: the S&P/BMV Dividend Index and the S&P/BMV Total Mexico ESG Index, important milestones that recognize our track record of being a Company that consistently provides dividend payout to our investors and, perhaps even more important, our commitment towards becoming a leader on ESG matters.

Regarding our cumulative financial ratios, earnings per share stand at $15.82 which reflects an 82% increase Year over Year. Important to mention that this ratios already exclude the 12 million shares in the process of cancellation for a total of 413 million shares outstanding. Price to Earnings stand at 5.71, well below other public insurance companies, and Price Book Value stands at 2.2.

Before I move to providing some color on the next quarters, we would like to thank all of you who participated in the Institutional Investor survey. We are really pleased of being the #1 financial-non bank small cap company across all categories. We feel honored and truly committed to continue adding value to our investor and analysts, and we will strive to excel on your needs and expectations.

LOOKING FORWARD

The last time we talked, we mentioned Qualitas´ strengths to face and overcome the crisis; those are still true and even more relevant: we have no liquidity issues, on the contrary, we are at our highest capital surplus; we have no debt and low risk of collections; claims ratios went down significantly and will still take some time to go back to historic averages and perhaps above all, our sound financial results, commercial footprint and organization are stronger than ever and ready to adjust to market needs and dynamics.

We also discussed the foreseen impacts, that include: 1) top line contraction resulting from new car sales decline and disposable income constraints, 2) increase on spare parts cost due to devaluation, recalling that spare parts make up form approximately 30% of our claims cost and 3) decrease of interest rates. These impacts are coming in as expected, and as José Antonio mentioned, the actions we have triggered in terms of discounts, flexibility to renew our existing customer and portfolio investments are working and recognized by our clients and policyholders.

Moving forwards, we want to stay on this path, ensure we take the right actions to overcome this period, but do not lose sight on where we are headed, our strategy is working and thus we will double down on it, which is:

1) Strengthening our core, which has been and will continue to be vehicles insurance in Mexico. We will ensure we offer best in class service where we leverage our expertise, technology and culture; our tariffs will always be competitive supported by a nimble cost structure, and we will continue to expand our commercial footprint to be where they need us to be.
2) Accelerate profitable growth in our subsidiaries. As mentioned today, they are growing double digit despite headwinds; they are profitable, they have a right to win and we will invest towards our vision of they becoming more relevant.
3) Explore new business opportunities by expanding our service to other business lines and or markets.

Despite a clear vision of where we are headed and a path to get there, with the global evolution of COVID cases and the long list of questions without answer, it is fair to say the next months are uncertain. In Mexico, we continue to see an increasing number of cases over the past couple of weeks with some States having to move back to lockdown. The impact to the economy is yet to be seen, but likely to be an unprecedented GDP contraction of around 10% whose effects on consumers will be important.

As many other companies, we see no basis to issue a revised guidance, however we have run several scenarios and we anticipate that for the year top line will likely be down single digit, with earned premiums marginally growing. The reduction of tariffs and executed discounts, the devaluation and the progressive increase of claims along the reduction of interest rates is likely to lead to a 2nd half profit below last years, but still with the outstanding 1st half, our full year will be very strong, especially on the bottom line, with ROE well above our long-term target.

We are working closely across functions and making the right decisions that will allow Qualitas to continue outstanding, being a Company that creates value for its employees, for policy holders and for investors, in a sustainable and responsible way.

With that, we will open up the line for questions.