

SURA ASSET MANAGEMENT

Corporate Presentation 2Q19

01 SURA Asset
Management

02 Financial
performance and
comercial figures

03 Annexes

SURA ASSET MANAGEMENT MAIN FIGURES



20.2

MILLION OF CLIENTS

USD **143.0** BILLION

ASSET UNDER MANAGEMENT

10.4 BILLION

UNIDAD INVESTMENT MANAGEMENT

Market Share (AFP):
22.7%
(Ranking 1)

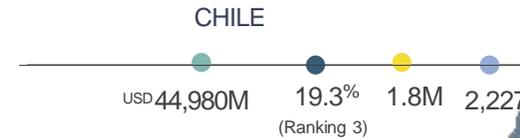
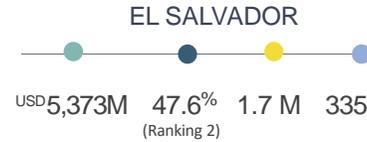
USD **262.9**

EBITDA YTD MILLION

8,800 EMPLOYEES

International
Investment grade:
Fitch **BBB+**
Moody's **Baa1**

6 COUNTRIES



Figures in million dollars, as of June 2019
Clients and AUM include Protección and Crecer, entities not consolidated by SURA AM

A COMPANY WITH SUPPORT OF THEIR SHAREHOLDERS



While the largest shareholder is Grupo Sura, we have two others shareholders, who have minority interest: Grupo Bolívar and CDPQ

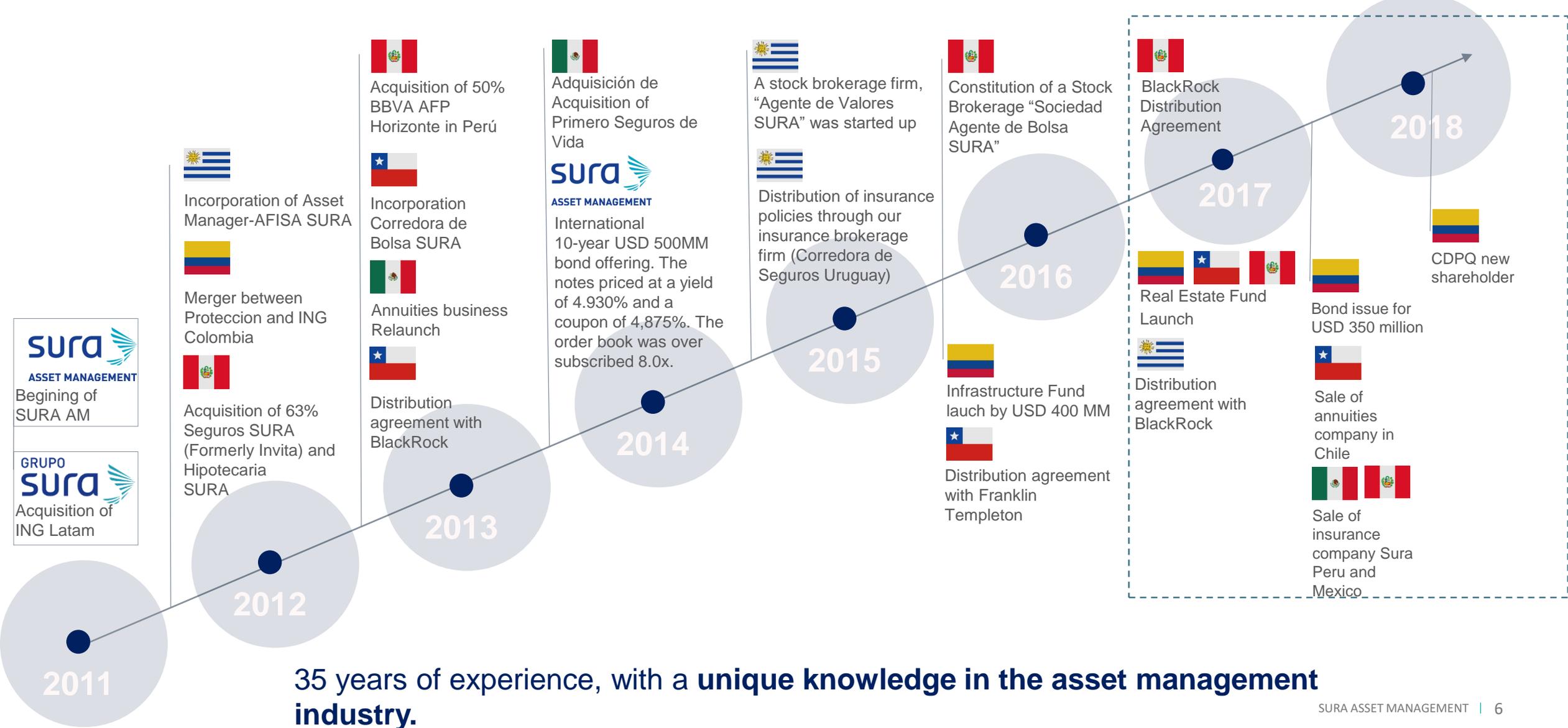
- 83.58% Grupo SURA
- 9.74% Grupo Bolívar
- 6.68% CDPQ

BACKED BY REPUTABLE SHAREHOLDERS

Support from Strong and Sophisticated Shareholders

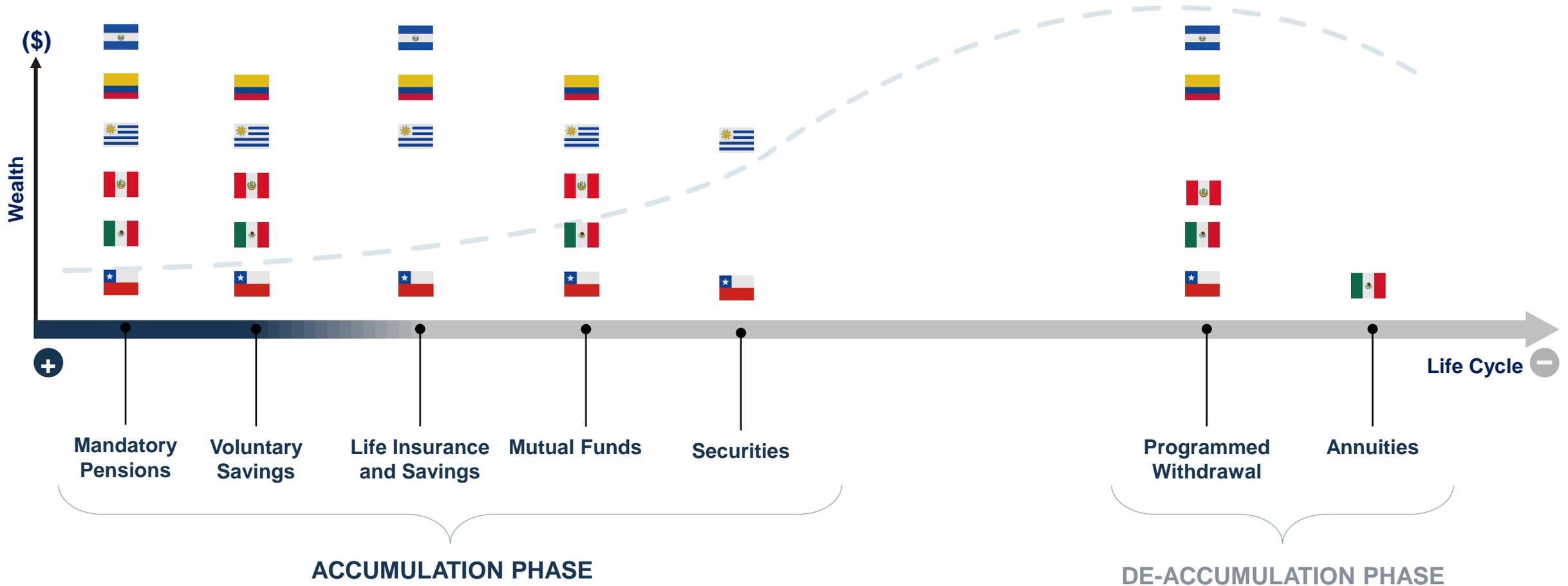
Company	Ownership	Overview					
	<p>83.58%</p> <p>Ownership: ⁽²⁾</p>	<h3>Financial Investments</h3>			<h3>Industrial Investments</h3>		
		<h4>Banking</h4>	<h4>Insurance</h4>	<h4>Pension Funds and AM</h4>	<h4>Cement Producer</h4>	<h4>Food Conglomerate</h4>	
							
		<p>46.4%</p>	<p>81.1%</p>	<p>83.6%</p>	<p>35.7%</p>	<p>35.7%</p>	
		<ul style="list-style-type: none"> • Presence in 6 countries • Leading franchise in Colombia and Central America • #1 bank in Colombia and 9th most important bank in LatAm (by assets) 	<ul style="list-style-type: none"> • Presence in 10 countries • Specialized in the insurance and risk management sectors 	<ul style="list-style-type: none"> • Presence in 6 countries • #1 in Pensions in Latam 	<ul style="list-style-type: none"> • Presence in 17 countries in Latin America • Majority owner of Cementos Argos (cement), Celsia (electricity generation) and Odinsa (road and airport concessions) 	<ul style="list-style-type: none"> • Plants and distribution networks in 14 countries • Leader in the processed food industry in Colombia 	
<p>Local / Regional</p>		<p>9.7%</p>	<ul style="list-style-type: none"> • Colombian investment group with significant experience in the financial sector 			<h4>Banking</h4> 	<h4>Insurance</h4> 
		<p>6.7 %</p>	<ul style="list-style-type: none"> • Second largest pension fund in Canada, CDPQ managed assets of \$308.3 billion invested in Canada and elsewhere. 				

EVOLUTION OF THE BUSINESS MODEL



35 years of experience, with a **unique knowledge in the asset management industry.**

WE PROVIDE A COMPREHENSIVE SAVINGS PRODUCT PORTFOLIO
DESIGNED TO COVER ALL LIFE CYCLE NEEDS...



We support our customers on achieving their dreams and goals with our complete product offering designed to cover their needs throughout their life cycle

UNDISPUTED LEADER IN STABLE MANDATORY PENSION BUSINESS

Over 2x Market Share of Next Competitor

Economic Group	Region						
	22.6% Ranking 1 st	19.2% Ranking 3 th	14.8% Ranking 3 rd	38.0% Ranking 1 st	36.7% Ranking 2 nd	17.8% Ranking 2 nd	47.7% Ranking 2 nd
	9.3%	24.6%					
	11.1%	28.2%		5.4%			
	9.2%	18.5%	6.6%				
	7.5%		22.4%				
	6.7%				43.0%		
	6.1%		18.1%				
	4.2%			25.4%	12.8%		
	5.0%		14.8%				
Total AUM (USDBN)	579	217.9	193.9	50.4	90.4	15.1	11.2
Number of players		6	11	4	4	4	2

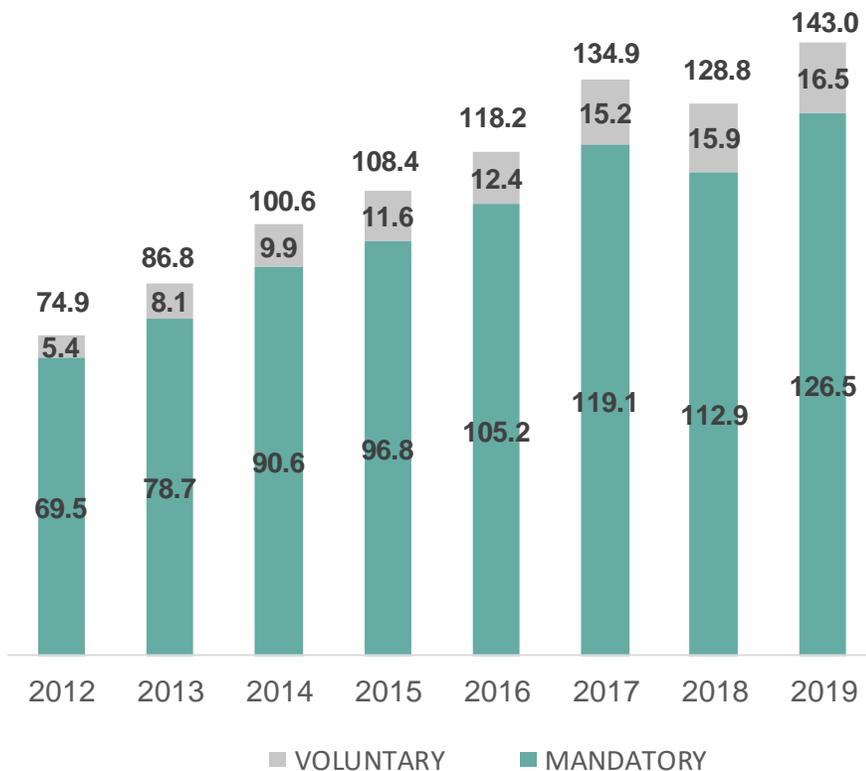
Figures as of June 2019

This information is removed from superintendency of each country, which includes only AFP'S AUM (Mandatory Pension, Voluntary Pension and Severance).

STRONG FINANCIAL PERFORMANCE

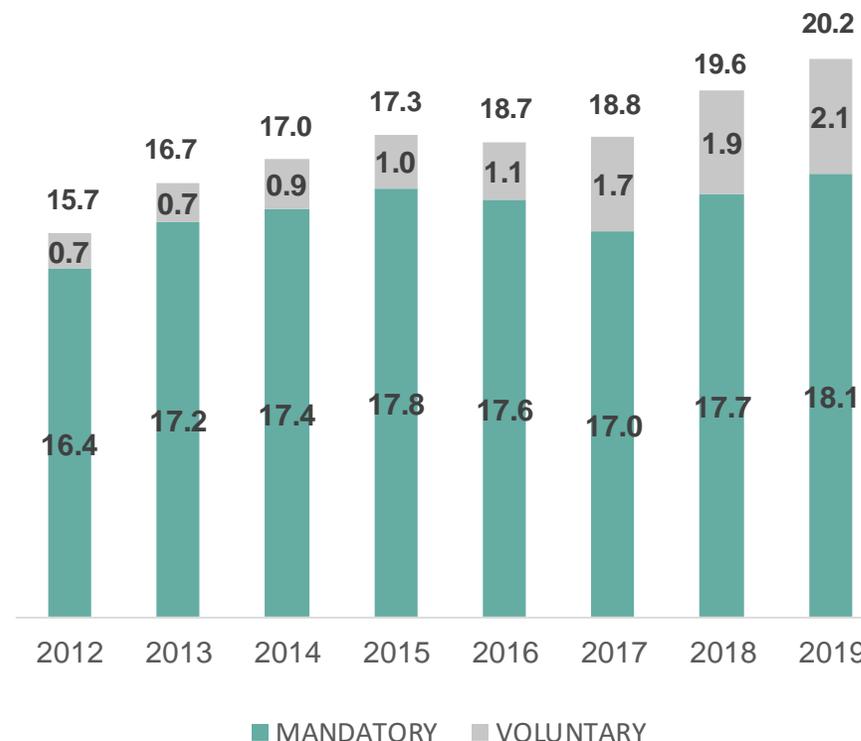
MAIN FIGURES

ASSETS UNDER MANAGEMENT



CAGR 2012 – 2019: 9.3%
MANDATORY 8.6% | WM-LI&A 16.6%
Figures in billion dollars

CLIENTS



CAGR 2012 – 2019: 3.6%
MANDATORY 1.4% | WM-LI&A 17.4%
Figures in million dollars

(*) PROTECCIÓN'S AND AFP CRECER AUM are included, while SURA Asset Management has no control over AFP PROTECCIÓN (and therefore indirectly AFP CRECER), data from both companies are included only for information purposes, because SURA Asset Management has a significant equity stake in these.



OUR PURPOSE

We accompany our clients to achieve their dreams

STRATEGIC GUIDELINES

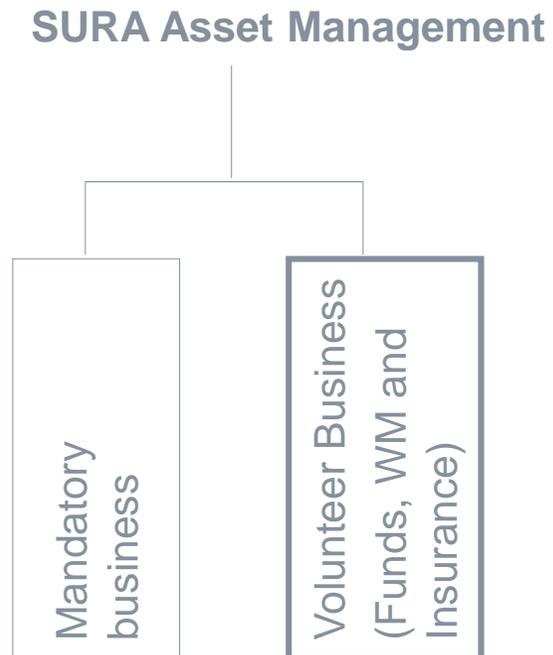
- » Our client in the **center of our strategy**
- » **Core guidelines for the development of our businesses**
- » Capacity development through transversal **enabling strategy guidelines**

EVOLUTION OF THE BUSINESS MODEL

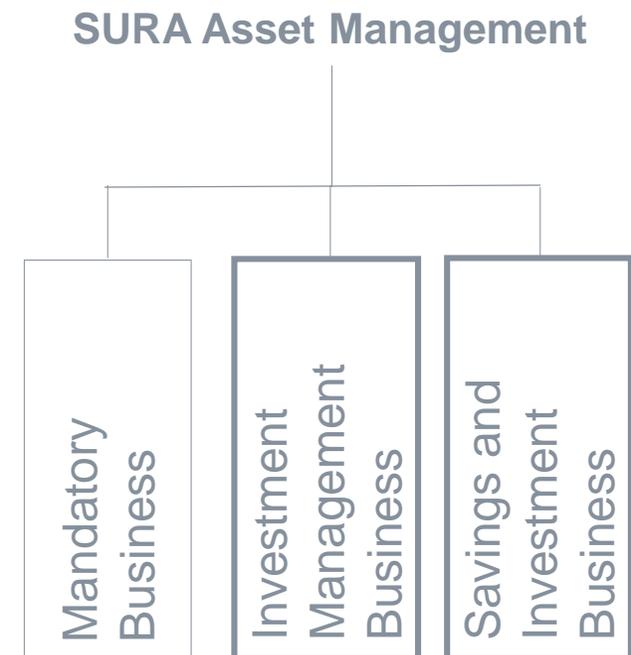
2011 - 2012



2013 - 2016



2017 to the future



EVOLUTION OF THE BUSINESS MODEL



INDIVIDUAL CLIENT



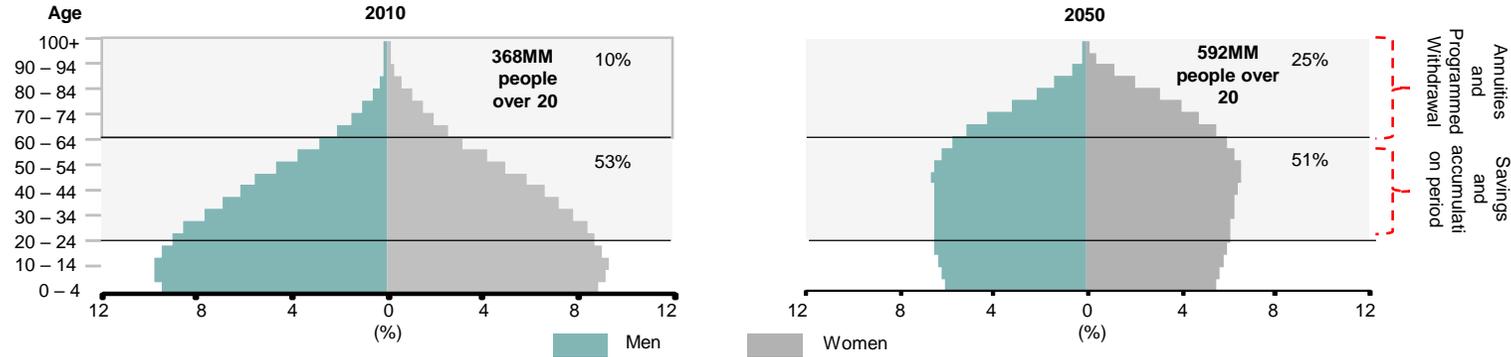
INSTITUTIONAL CLIENT

MANDATORY	SAVINGS AND INVESTMENT	INVESTMENT MANAGEMENT
<ul style="list-style-type: none">» Mandatory pension» Severance	<ul style="list-style-type: none">» Voluntary Pensions» Distribution of own Mutual Funds and open architecture» Unit linked» Insurance distribution» Sales and trading	<ul style="list-style-type: none">» Management of investment portfolios (Mandates and Funds)» Creation of products and services

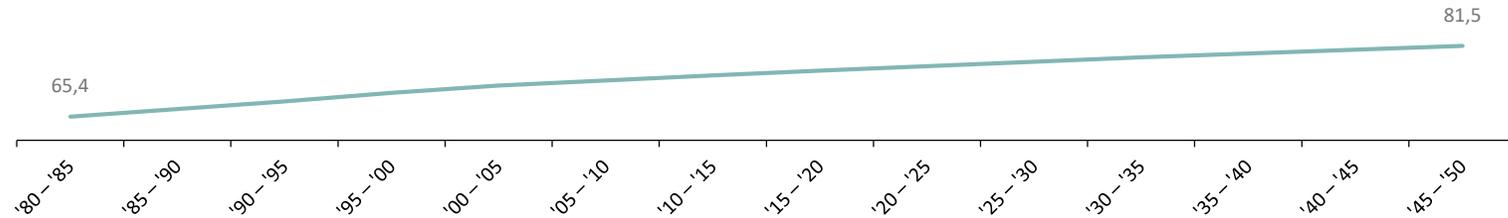
STRONG GROWTH POTENTIAL GIVEN FAVORABLE DEMOGRAPHICS

Strong Share of Population in Savings and Accumulations Age Poised to Bolster AUM

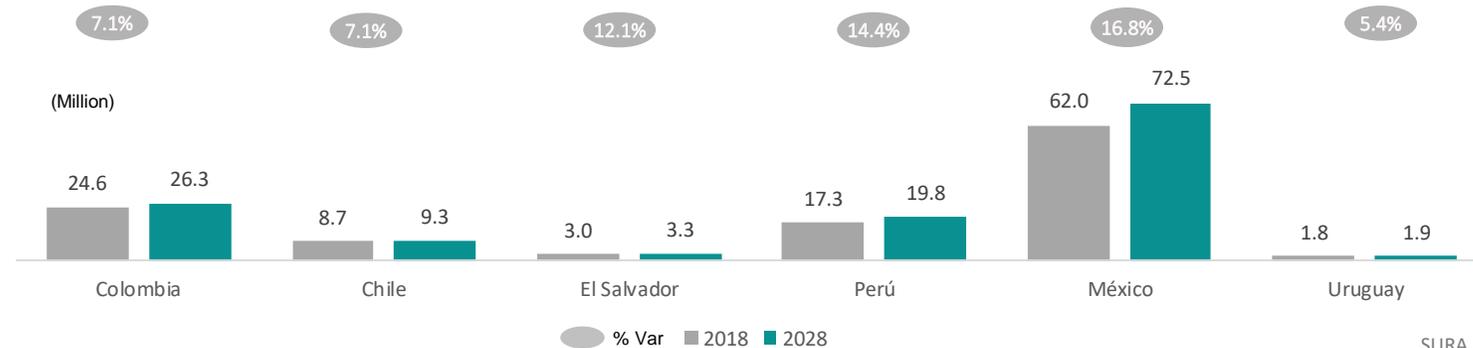
Attractive Demographics in a Fast Growing Market⁽¹⁾



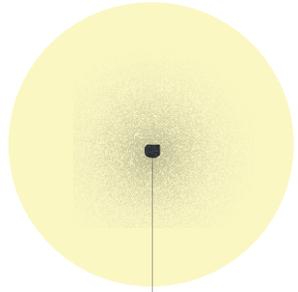
Growing Life Expectancy in LatAm⁽¹⁾



Growing Economically Active Population

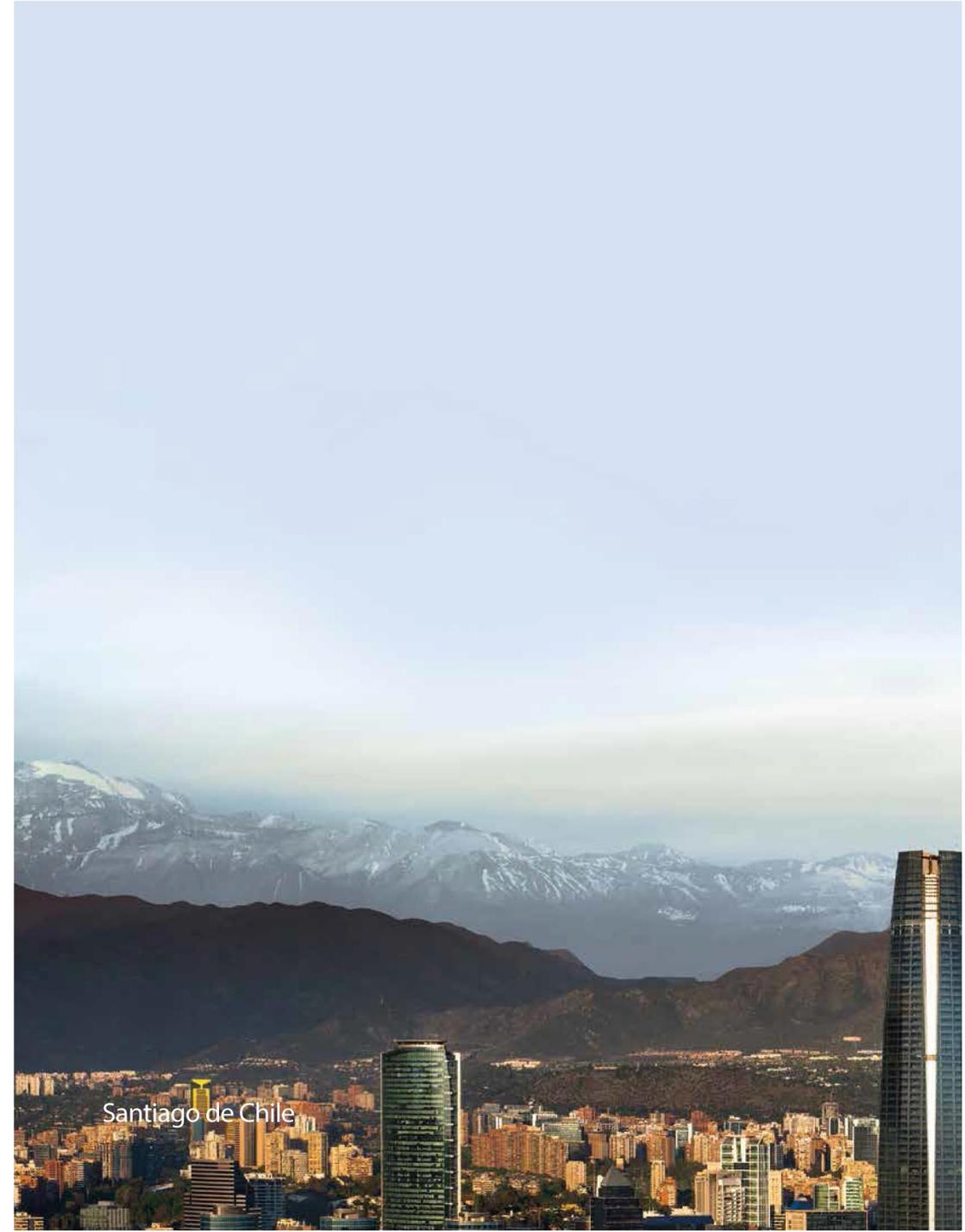


Source: ECLAC and Economist Intelligence Unit.
 (1) Population distribution for Latin America as reported by ECLAC.

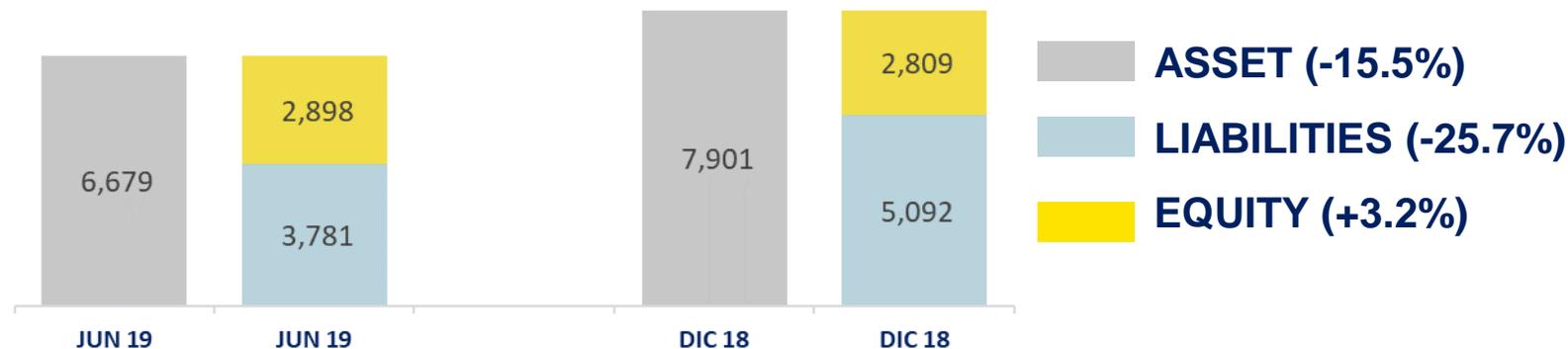


FINANCIAL PERFORMANCE AND COMERCIAL FIGURES

Santiago de Chile



STATEMENT OF FINANCIAL POSITION CONSOLIDATED



Figures in million dollars

ASSETS

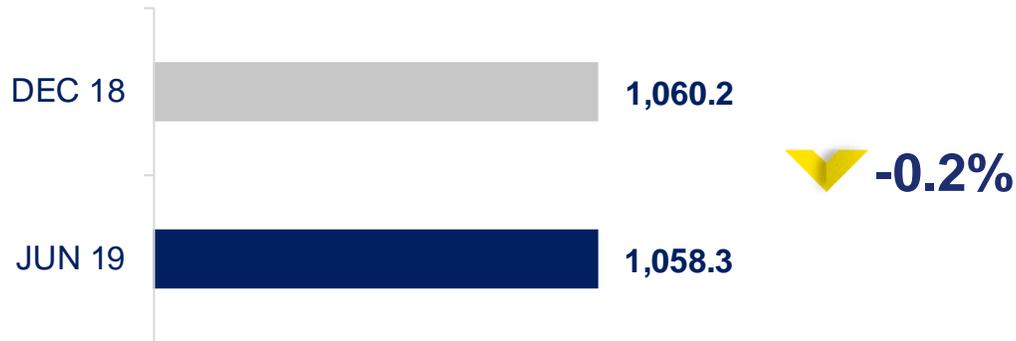
	JUN 19	DEC 18	% Var
Financial assets	3,422.1	3,275.0	4.5%
Goodwill and intangible assets	2,102.0	2,071.6	1.5%
Investments in related companies	375.6	355.5	5.7%
Investemnet properties	33.6	32.5	3.4%
Cash and cash equivalents	287.5	175.7	63.7%
Deferred acquisition cost (DAC)	170.8	170.2	0.3%
Deferred tax asset	156.6	52.2	200.0%
Non current Asset available for sale	0.0	1,703.5	-100.0%
Other assets	131.1	64.9	102.0%
Total asset	6,679.2	7,901.1	-15.5%

LIABILITIES AND SHAREHOLDERS' EQUITY

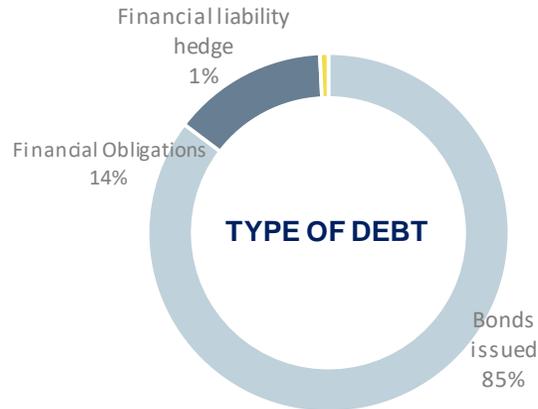
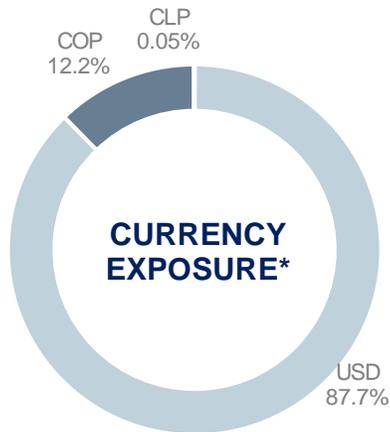
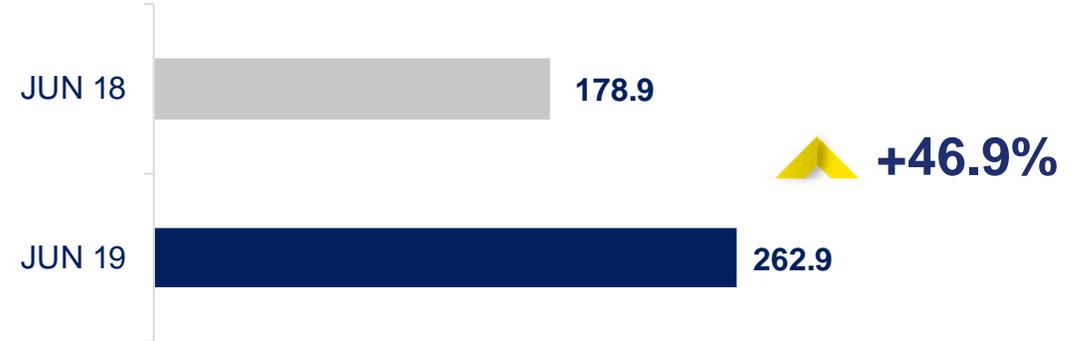
	JUN 19	DEC 18	% Var
Technical reserves-Insurance contracts	2,020.8	1,940.0	4.2%
Financial Obligations and bonds	988.7	1,042.6	-5.2%
Financial liability for hedging	7.6	14.1	-46.3%
Pasivos por derechos de uso	62.1	3.5	1690.7%
Deferred tax liabilities	499.7	386.5	29.3%
Accounts payable	136.7	129.1	5.9%
Non Current Liabilities available for sale	0.0	1,499.1	-100.0%
Other liabilities	65.6	76.8	-14.6%
Total Liabilities	3,781.2	5,091.7	-25.7%
Shareholders' equity	2,898.0	2,809.4	3.2%

STATEMENT OF FINANCIAL POSITION DEBT

DEBT



EBITDA - YTD



2.4x | 1.7x

DEBT / EBITDA LTM
(GROSS | NET)

7.0x

EBITDA YTD / INTEREST

6.42% | 5.57% | 6.30%

COST OF DEBT
(USD with hedge | COP | Total)

SURA ASSET MANAGEMENT

CONSOLIDATED INCOME STATEMENT



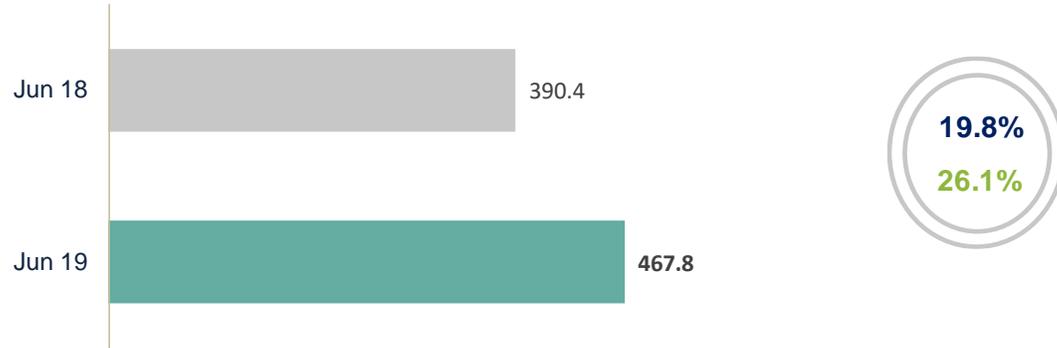
	JUN 19	JUN 18	% Var	%Var Excl - Forex effects
Fee and commission income	350.4	358.8	-2.3%	2.5%
Investment income	4.5	0.8	437.0%	462.6%
Gains and losses at fair value	3.9	0.8	408.2%	457.8%
"Encaje" return	66.9	6.5	925.7%	980.6%
Income (Expense) of Equity Method	37.0	21.3	73.2%	93.5%
Other operating revenue	5.0	2.2	128.3%	143.1%
Operative revenues for pension funds administration	467.8	390.4	19.8%	26.1%
Gross premiums	100.9	183.1	-44.9%	-40.6%
Premiums ceded to reinsurers	(6.3)	(7.8)	-19.4%	-11.0%
Net Premiums	94.6	175.3	-46.0%	-41.9%
Proceeds from investments backing reserves	38.1	53.8	-29.1%	-25.0%
Gains and losses at fair value backing reserves	51.8	(3.2)	-1718.2%	-1867.5%
Claims	(130.7)	(162.7)	-19.7%	-12.4%
Movement in premium reserves	(36.5)	(40.9)	-10.8%	-10.9%
Insurance Margin	17.3	22.2	-22.2%	-16.0%
Gastos operacionales de ventas	(69.0)	(70.0)	-1.4%	4.3%
Costos de Adquisición Diferidos -DAC	(3.2)	(3.6)	-10.6%	-7.3%
Operating and administrative expenses	(189.3)	(184.6)	2.5%	8.7%
Wealth tax	(0.1)	(0.1)	-36.8%	-27.0%
Total operating expenses	(261.6)	(258.3)	1.3%	7.2%
Operating income	223.5	154.3	44.9%	51.5%
Financial income	5.1	7.1	-27.6%	-21.3%
Financial expense	(37.5)	(27.0)	39.1%	47.2%
Income (expense) financial derivatives	(0.1)	(1.9)	-95.1%	-94.5%
Income (Expense) on exchange differences	4.6	10.5	-55.9%	-51.1%
Net earnings before income tax	195.6	143.0	36.8%	43.5%
Income tax	(61.7)	(47.3)	30.4%	36.3%
Profit for the year from continuing operations	133.9	95.6	40.0%	47.2%
Profit for the year from discontinued operations	(29.1)	6.5	-546.8%	-586.3%
Net earnings for the year	104.8	102.1	2.6%	8.1%

Figures in million dollars

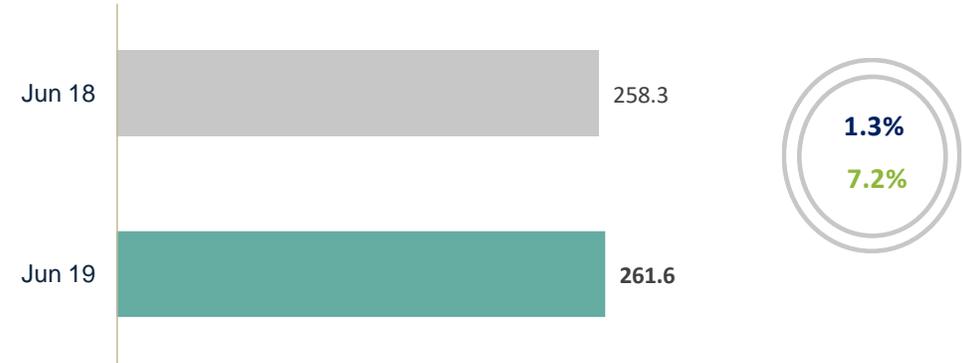
SURA ASSET MANAGEMENT CONSOLIDATED FIGURES



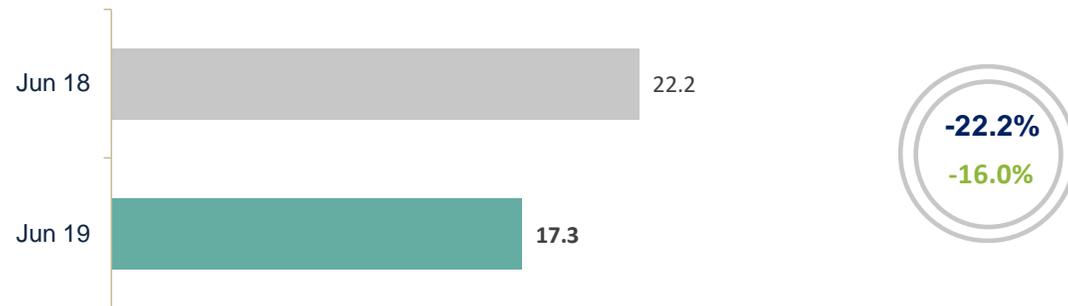
OPERATIVE INCOME FOR PENSION FUNDS ADMINISTRATION



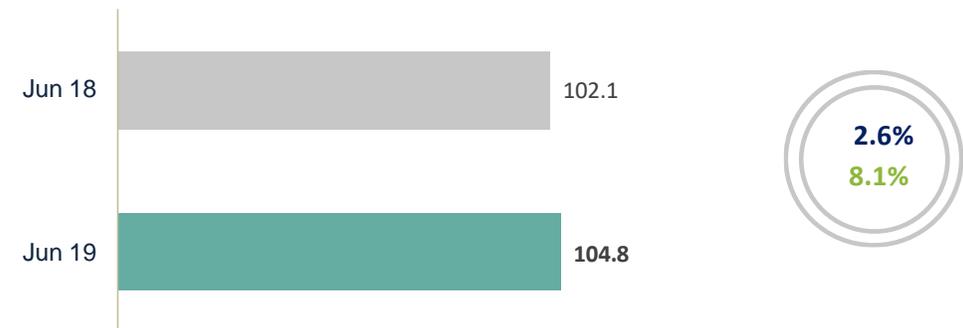
OPERATING EXPENSE



INSURANCE MARGIN



NET INCOME



Figures in million dollars

Jun -18 Jun -19

%var %Var. Excl. Forex effect

SEGMENTS MAIN FIGURES

MANDATORY

	Jun 19	Jun 18	%Var	%Var Excl - Forex effects
Fee and commission income	310	318	-2.8%	1.8%
"Encaje" return	66	6	915.3%	969.2%
Income (Expense) of Equity Method	33	18	80.9%	102.0%
Operative income for pension funds administra	412	344	19.7%	25.8%
Total operating expenses	(154)	(152)	1.7%	6.3%
Operating income	258	192	33.8%	41.2%
Income tax	(64)	(48)	32.0%	37.9%
Net earnings for the year	196	148	32.2%	40.1%

VOLUNTARY

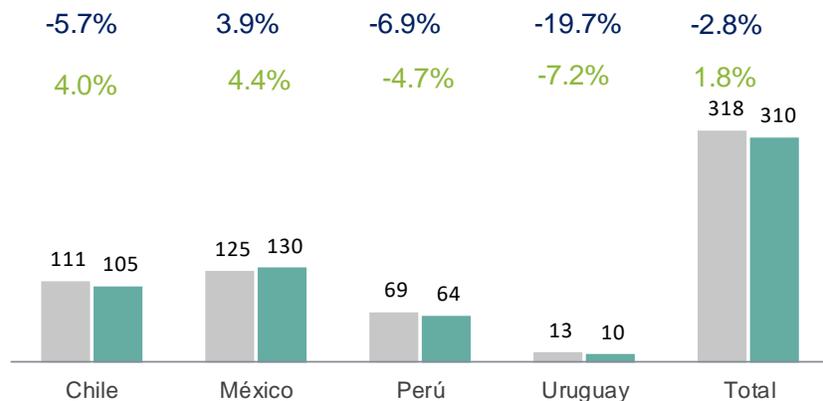
	Jun 19	Jun 18	%Var	%Var Excl - Forex effects
Fee and commission income	39.5	40.1	-1.4%	4.6%
Income (Expense) of Equity Method	3.6	2.7	33.1%	49.0%
Insurance Margin	10.0	10.4	-4.0%	6.0%
Total operating expenses	(62.0)	(58.8)	5.5%	13.2%
Operating income	(3.6)	(3.9)	-7.7%	0.1%
Income tax	(0.5)	(2.4)	-78.2%	-76.9%
Net earnings for the year	(5)	(6)	-19.8%	-14.0%

CORPORATE

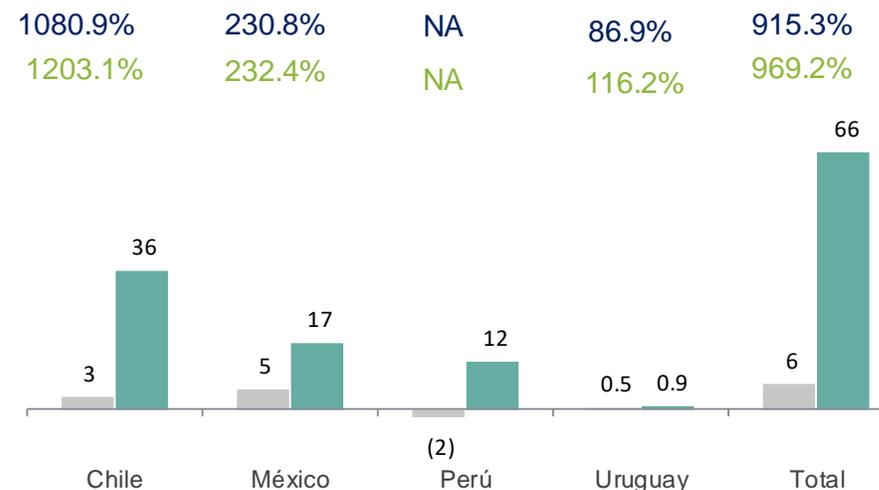
	Jun 19	Jun 18	%Var	%Var Excl - Forex effects
Total operating expenses	(36)	(37)	-1.3%	7.0%
Financial expense	(35)	(26)	34.2%	42.1%
Income (Expense) financial derivatives	(0)	(2)	-95.7%	-95.2%
Income (Expense) on exchange differences	2	8	-77.9%	-75.6%
Income tax	0	1	-76.5%	-77.7%
Net earnings for the year	(121)	(49)	146.8%	164.6%

MANDATORY MAIN FIGURES

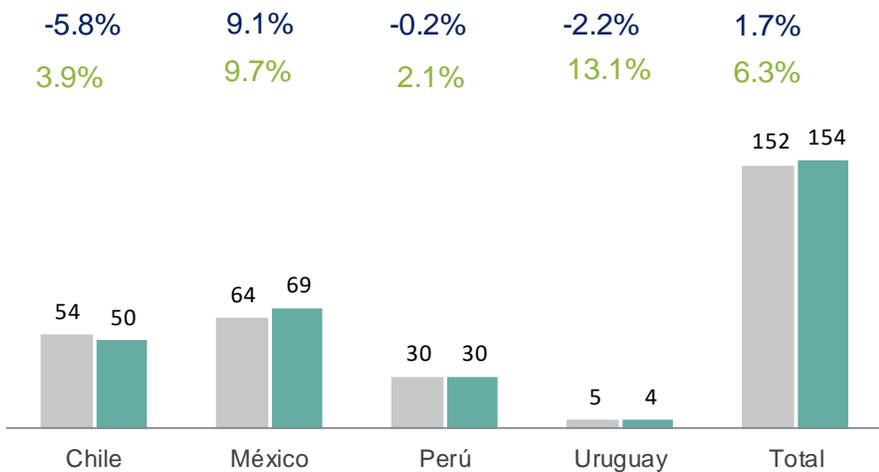
FEE AND COMMISSION INCOME



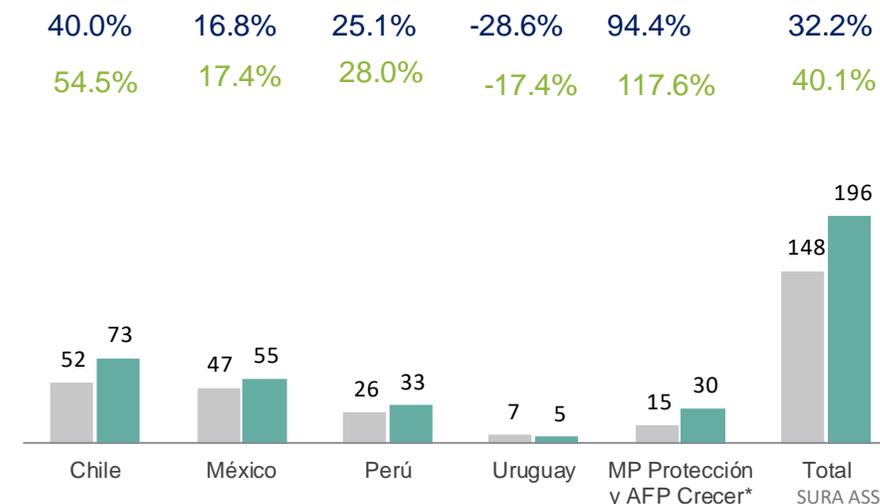
“ENCAJE” RETURN



OPERATIVE EXPENSES



NET INCOME

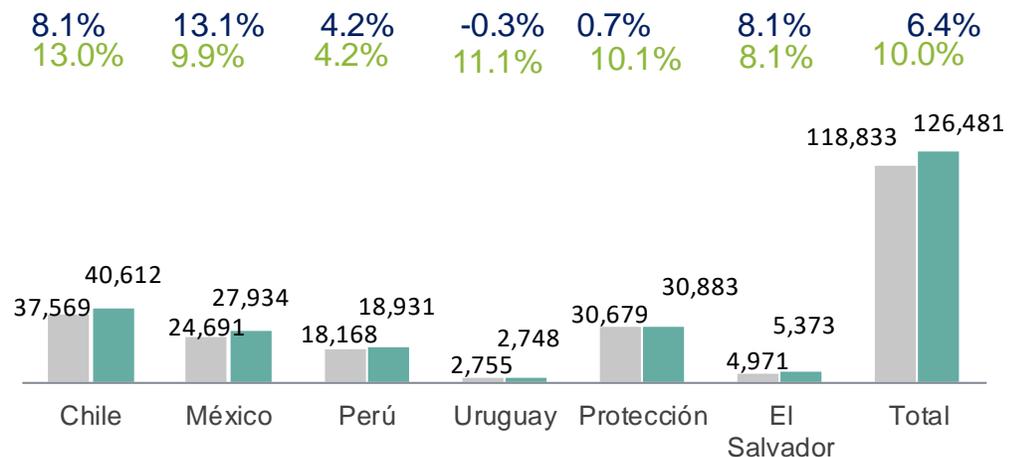


Figures in million dollars

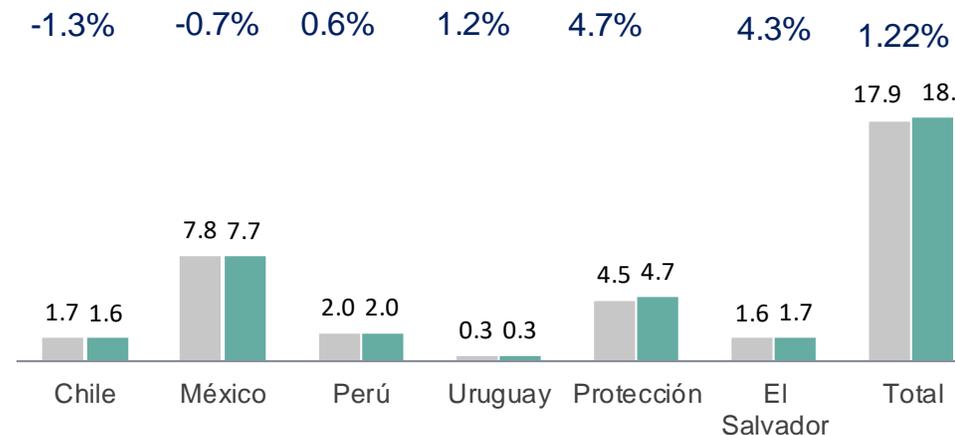
Jun -18
 Jun -19
 %var %Var. local currency

MANDATORY COMMERCIAL FIGURES

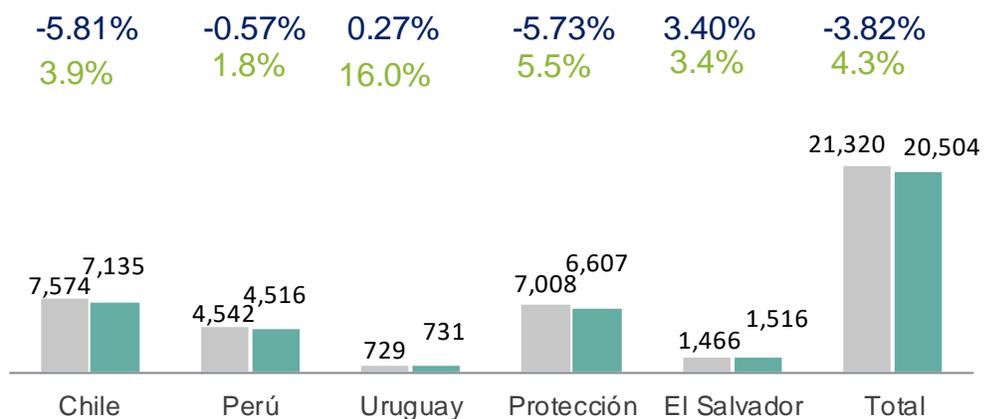
ASSET UNDER MANAGEMENT



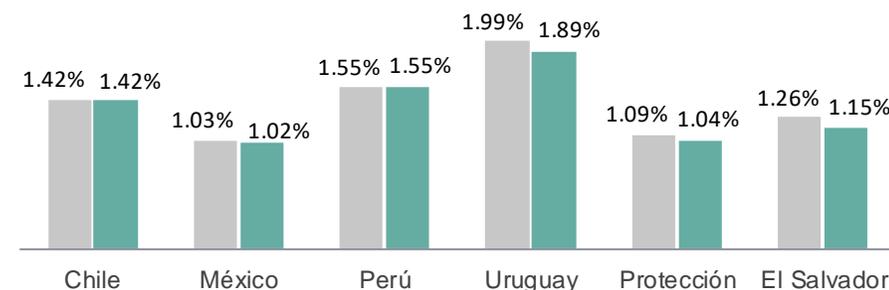
AFFILIATES (MILLION)

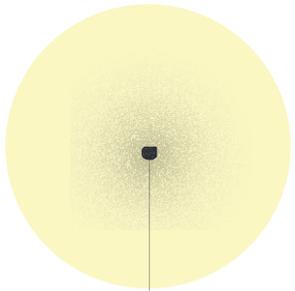


SALARY BASE



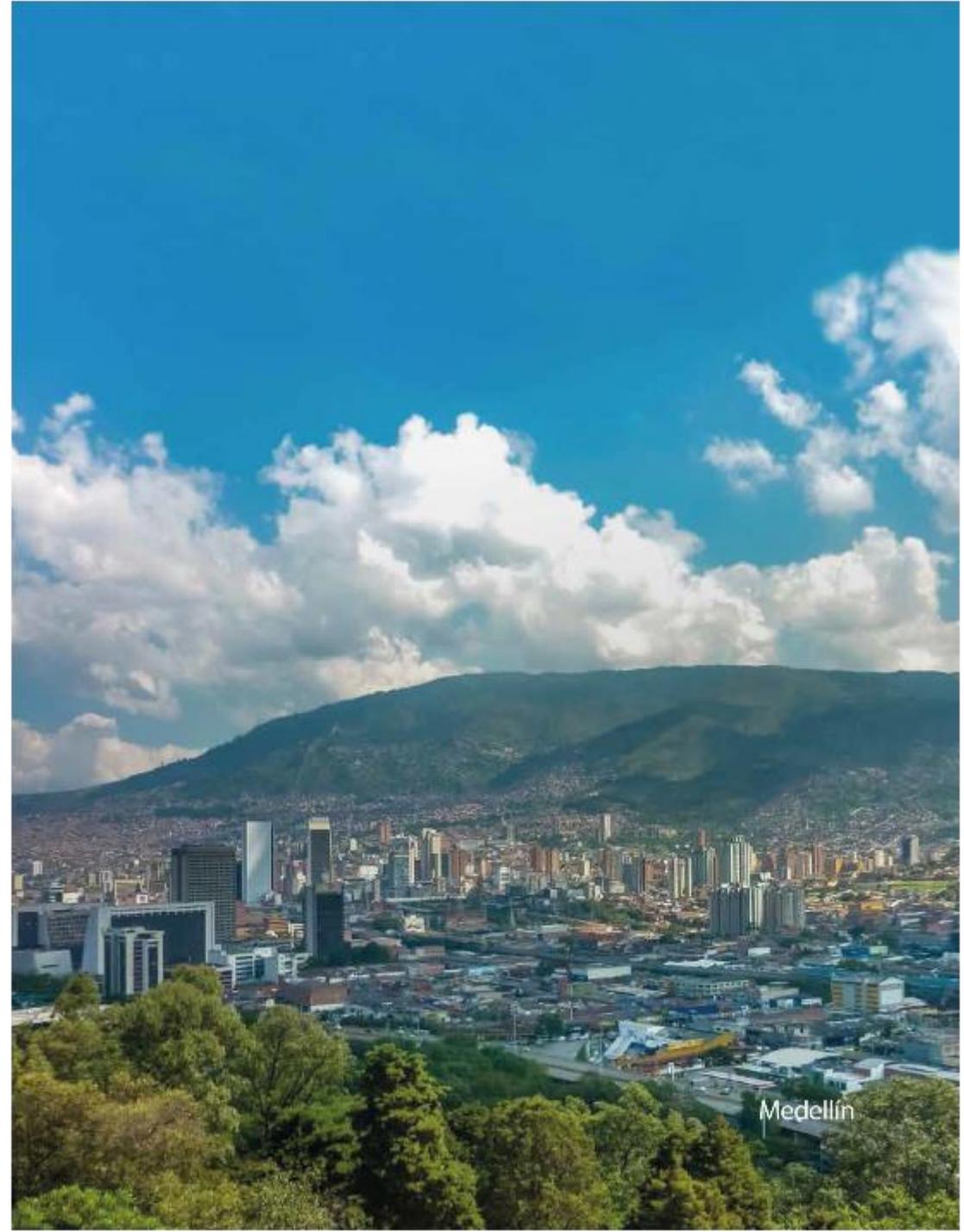
FEE





ANNEXES

Santiago de Chile



SURA ASSET MANAGEMENT

RECURRING INCOME AND EBITDA



RECURRING INCOME	JUN 19	DEC 18	% Var
Net Income without non-recurring items	133.9	146.2	-8.4%
Utilidad discontinua	(29.1)	(47.8)	
Interés minoritario	(0.2)	(0.2)	
Non-Recuerent Items			
Wealth tax	(0.1)	(0.1)	-54%
Net Income without non-recurring items	104.7	98.4	6.4%
Non-Cash Items			
Intangible asset amortization (ING and Invita)	(14.4)	(35.2)	-59.2%
Deferred tax intangible asset (ING and Invita)	4.0	10.0	-60.0%
Intangible asset amortization (Horizonte)	3.5	(7.1)	-149.1%
Deferred tax intangible asset (Horizonte)	(1.0)	2.0	-149.1%
Income (expense) exchange difference	4.6	11.8	-61.0%
Income (expense) financial derivatives	(0.1)	(7.6)	-98.8%
Net Income after non-recurring and non-cash items	108.1	124.4	-13.1%
Encaje "return"	66.9	4.7	1309.9%
Net Income after non-recurring and non-cash items-without encaje "return"	41.2	119.7	-65.6%

EBITDA	JUN 19	DEC 18	% Var
Underlying Result Before minority interest	223.5	76.0	194.2%
+Depreciation and amortization	39.3	16.4	140.4%
+Financial expense	-	-	
+/-Income (expense) Exchange difference	-	-	
+/-Income (expense) financial derivatives	-	-	
+/-Income Taxes	-	-	
+/-Wealth tax	-	-	
Consolidated EBITDA	262.9	92.3	184.7%
EBITDA without "Encaje"	195.9	87.6	123.7%

SURA ASSET MANAGEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



	JUN 19	DEC 18	Var%				
ASSETS				LIABILITIES			
Financial assets	3,256.4	3,081.3	5.7%	Technical reserves	2,020.8	1,940.0	4.2%
Goodwill	1,323.7	1,289.6	2.6%	Bonds	849.9	849.6	0.0%
Other intangible assets	778.3	782.0	-0.5%	Financial obligations	138.8	196.5	-29.4%
Investments in associates	375.6	355.5	5.7%	Pasivos por derecho de uso	62.1	-	
Investment properties	33.6	32.5	3.4%	Financial liability for hedging	7.6	14.1	-46.3%
Accounts receivable	123.4	141.5	-12.8%	Deferred tax liabilities	437.7	337.6	29.7%
Deferred acquisition costs (DAC)	170.8	170.2	0.3%	Current tax liabilities	62.0	48.9	26.7%
Cash and Cash equivalents	287.5	175.7	63.7%	Accounts payable	136.7	129.1	5.9%
Deferred tax assets	100.0	17.4	473.1%	Employee benefits	34.4	45.8	-25.0%
Current tax	56.6	34.8	62.9%	Deferred income liabilities (DIL)	18.7	18.3	2.0%
Fixed assets	46.1	44.1	4.7%	Provisions	12.1	12.3	-1.8%
Activos por derecho de uso	61.1	-		Other liabilities	0.4	0.3	28.3%
Financial asset for hedging	42.4	52.2	-18.9%	Liabilities of a disposal group classified as held fo	-	1,499.1	
Assets under reinsurance contracts	9.1	7.1	27.6%	TOTAL LIABILITIES	3,781.2	5,091.7	-25.7%
Others	14.7	13.7	7.7%				
Non Current Assets held for sale	-	1,703.5		SHAREHOLDERS' EQUITY			
TOTAL ASSETS	6,679.2	7,901.1	-15.5%	Subscribed and paid-in capital	1.4	1.4	0.0%
				Share premium	3,607.7	3,607.7	0.0%
				Other capital reserves	169.6	187.7	-9.7%
				Other comprehensive income	(8.3)	(4.4)	88.6%
				Net income from the year	104.6	98.2	6.5%
				Translation differences	(979.6)	(1,083.9)	-9.6%
				Total controlling interest	2,895.3	2,806.6	3.2%
				Non-controlling interest	2.8	2.7	1.8%
					-	0.0%	
				TOTAL EQUITY	2,898.0	2,809	3.2%
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,679.2	7,901.1	-15.5%