

SURA Asset Management Corporate Presentation

Q3-2020

Disclaimer

The forward-looking statements contained herein are based on Management's current forecasts and outlook.

For better illustration and decision-making, figures for SURA Asset Management and its subsidiaries are administrative rather than accountant, and therefore may differ from those presented to official entities. Thus, SURA Asset Management assumes no obligation to update or correct the information contained in this presentation.

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retirement
Business

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OVERVIEW

Who we are

#1 PENSION FUND MANAGER

in Latam, with a growing voluntary Savings and Investment business

21.9%

MARKET SHARE
Mandatory Pension

35 YEARS OF EXPERIENCE

in the region, with a unique knowledge in the asset management industry.

9,000

EMPLOYEES

REGIONAL PLATFORM

with a leading presence in 7 countries

+482

SOLUTIONS AND PRODUCTS FOR OUR CLIENTS

RELEVANT CLIENT BASE

in attractive markets

~20.9 million

retail clients

And **304**

Institutional clients



ASSETS MANAGED BY OUR BUSSINESS

USD 135 bn

OPERATING REVENUE

USD 504.1 m

OPERATING EARNINGS

USD 165.8 m

7 COUNTRIES

INVESTMENT GRADE:

FITCH BBB+

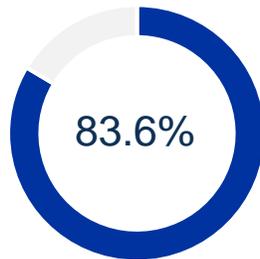
MOODYS Baa1

Backed by reputable shareholders

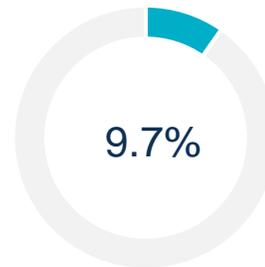
Support from Strong and Sophisticated Shareholders



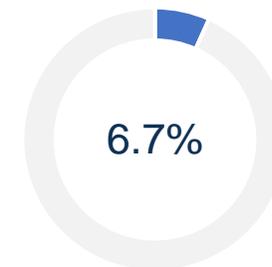
Latin American holding company with a strategic focus on the diverse financial services sector.



Colombian investment group with significant experience in the financial sector



Second largest pension fund in Canada, CDPQ managed assets of \$308.3 billion invested in Canada and elsewhere.





PERSONS



INSTITUTIONS

SAVINGS FOR RETIREMENT

- » Mandatory pension
- » Severance



AUM
USD 118.2 bn

SURA INVESTMENTS

- » Voluntary Pensions
- » Distribution of own Mutual Funds and open architecture
- » Unit linked
- » Insurance distribution
- » Sales and trading



AUM
USD 11.1 bn

INVESTMENT MANAGEMENT

- » Management of investment portfolios and services (Mandates and Funds)
- » Creation of investment products and services including distribution to institutional clients



AUM
USD 9.8 bn

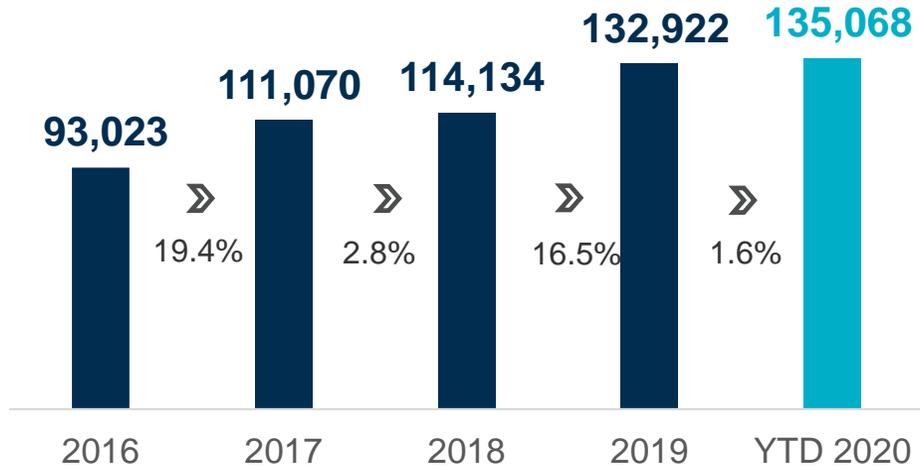
* USD 4,0 bn from WM business

NEW BUSINESS

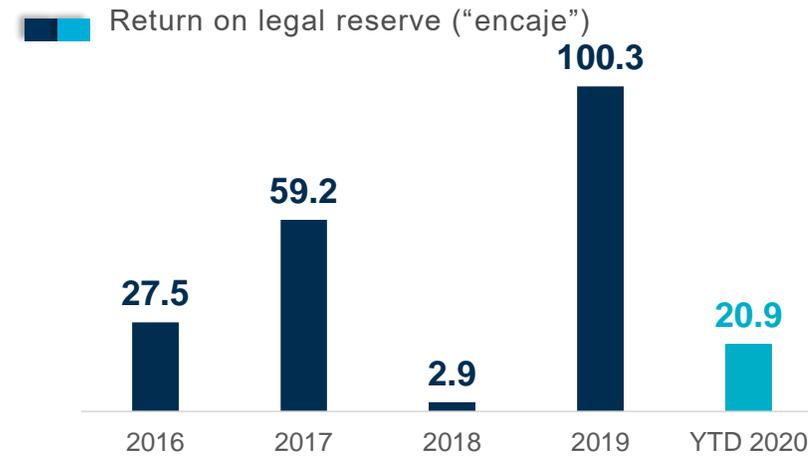
**FINANCIAL
PERFORMANCE**

SURA AM's Financials Evolution

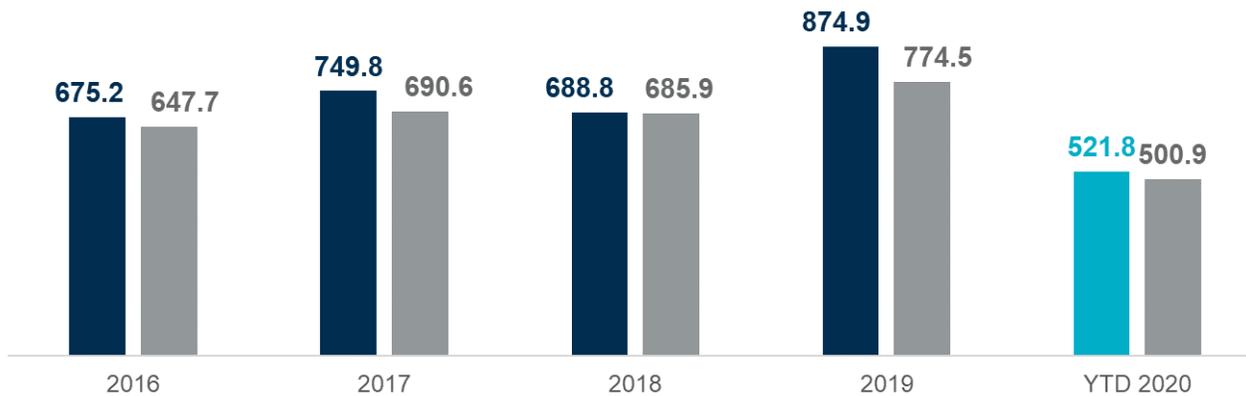
AUM



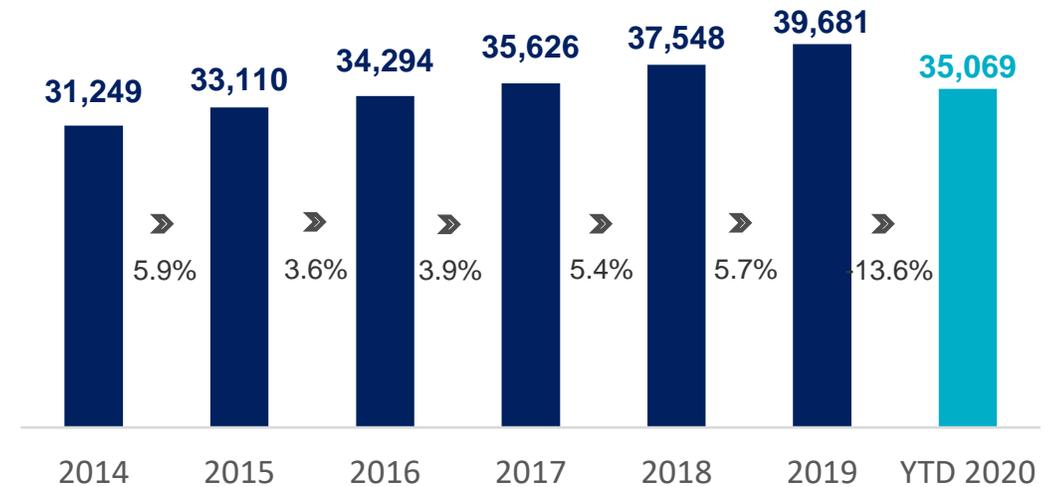
RETURN ON LEGAL RESERVE



OPERATING EARNINGS



WITH A STABLE SALARY BASE

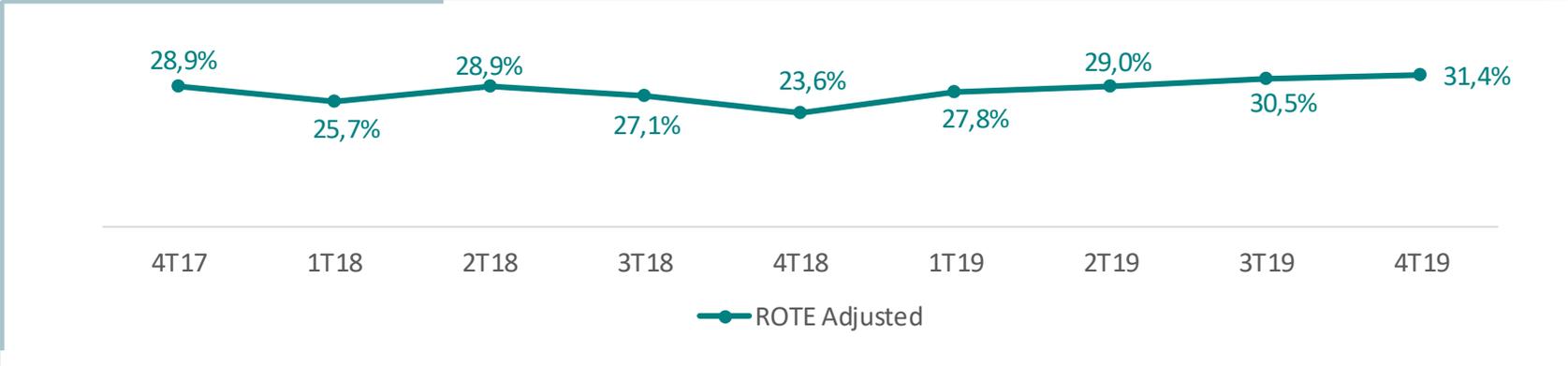
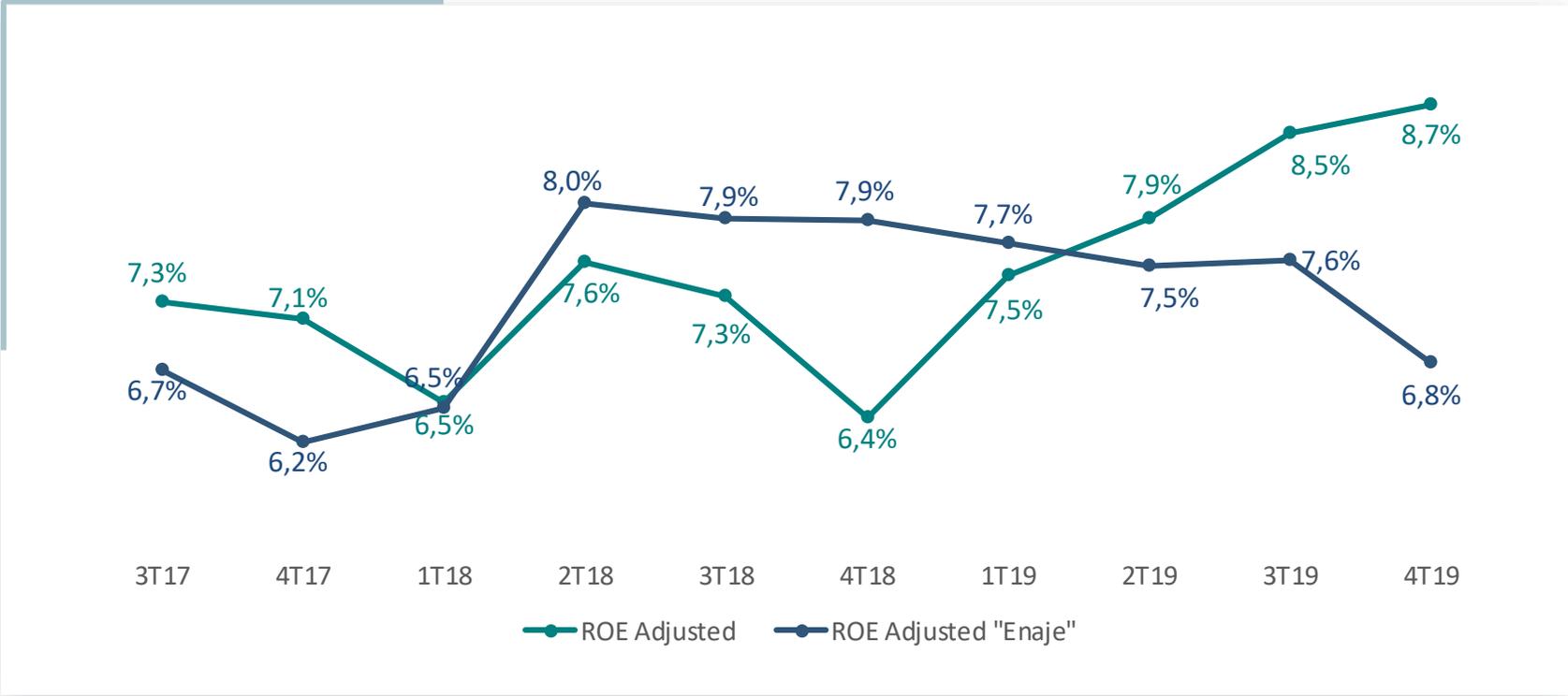


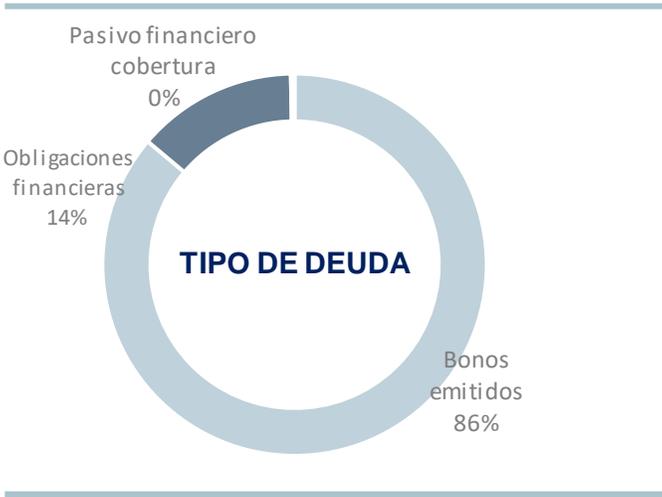
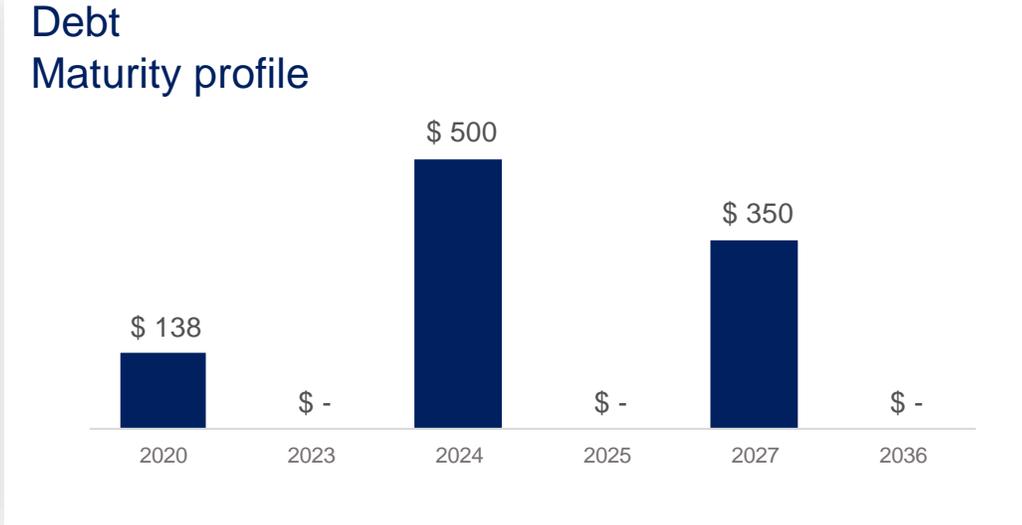
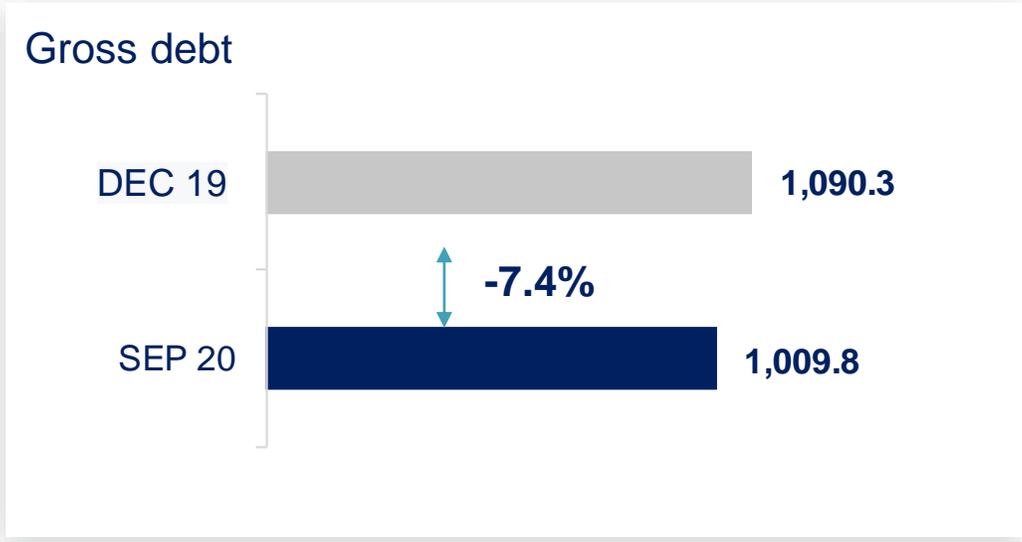
Operating earnings

Operating earnings exc. "encaje"

Note: Figures in USD million

ROE Adjusted by Encaje





**CORPORATE
STRATEGY**

OUR PURPOSE

Accompany our clients to achieve their dreams and goals

STRATEGIC GUIDELINES

» Our client in the **center of our strategy**

- Persons
- Institutions

» Core guidelines for the **development of our businesses**

- Transformation of our Business of Savings for Retirement
- Profitable Growth of "SURA Investments" Business
- Investment Management Business expansion

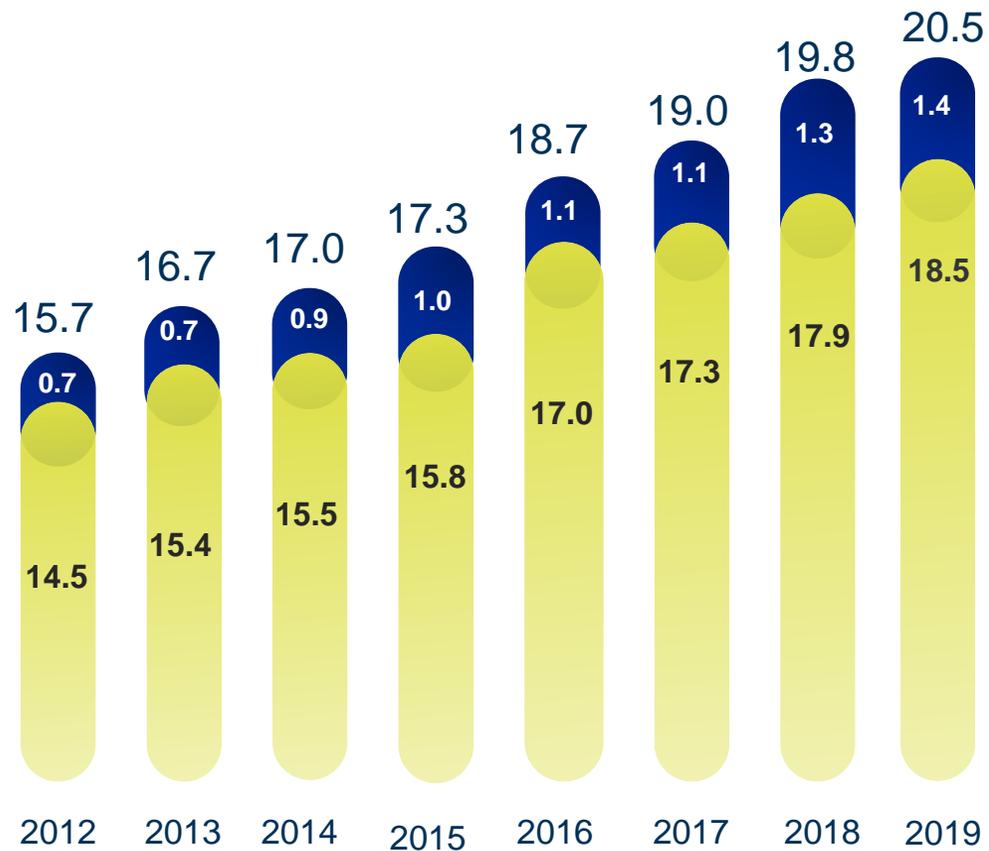
» Capacity development through transversal **enabling strategy guidelines**

- Excellence in Investment Management
- Channels based on Counseling and Relationships
- Innovation and Digital Evolution
- Talent and Culture for Evolution

**CLIENT CENTRIC
FOCUS**

Clients at the core of our corporate strategy

CLIENTS

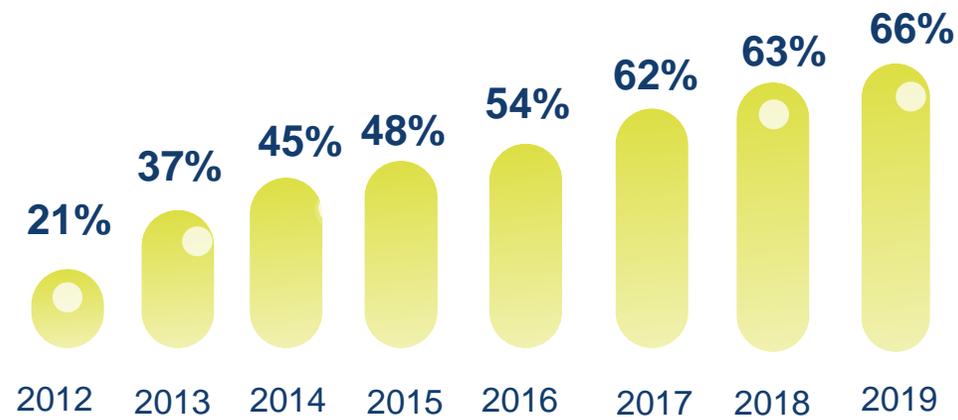


TOTAL
+4.5%
CAGR 12-19

● **MANDATORY**
+3.9%
CAGR 12-19

● **VOLUNTARY**
+13.0%
CAGR 12-19

BRAND AWARENESS



Outstanding
brand
recognition



Relevant
Client base



High client
recommendation



**SAVINGS FOR
RETIREMENT
BUSINESS**

Savings for Retirement business

Investments Highlights



Natural Source
of Revenue
Stability



Economic and
Demographics
Growth



Undisputable
leadership in
the Region



Outstanding funds
performance and
Efficiency in
operative model

Savings for Retirement business

Investments Highlights



Natural Source
of Revenue
Stability



Economic and
Demographics
Growth



Undisputable
leadership in
the Region



Outstanding funds
performance and
Efficiency in
operative model

Highly stable business compared to other financial services

Pension Funds System Is a Natural Source of Revenue Stability



Stable cash flows as fees are mostly based on monthly contributions

Longstanding client relationship with recurrent, "sticky" contributions

Regulated fund performance is similar among fund managers, leading to lower client churn

Upside potential due to attractive demographic trends

TRADITIONAL ASSET MANAGERS

Vulnerable cash generation as fees are more volatile, generally based on AuM and performance

Not captive client base, can flee easily

Investor's asset allocation and performance lead to higher client churn

More mature and developed markets

Savings for Retirement business

Investments Highlights



Natural Source
of Revenue
Stability



Economic and
Demographics
Growth



Undisputable
leadership in
the Region

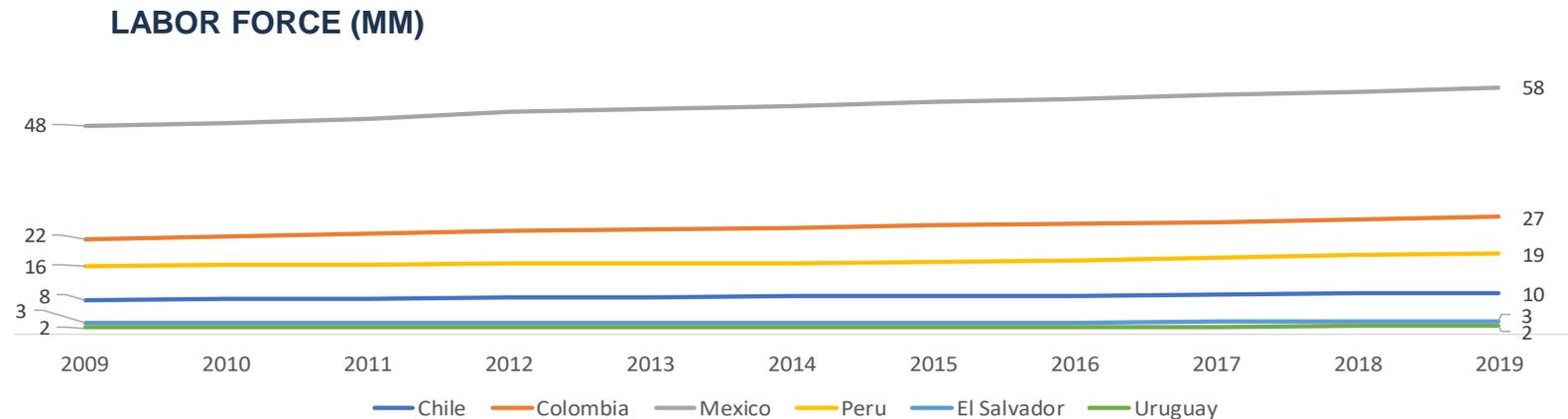
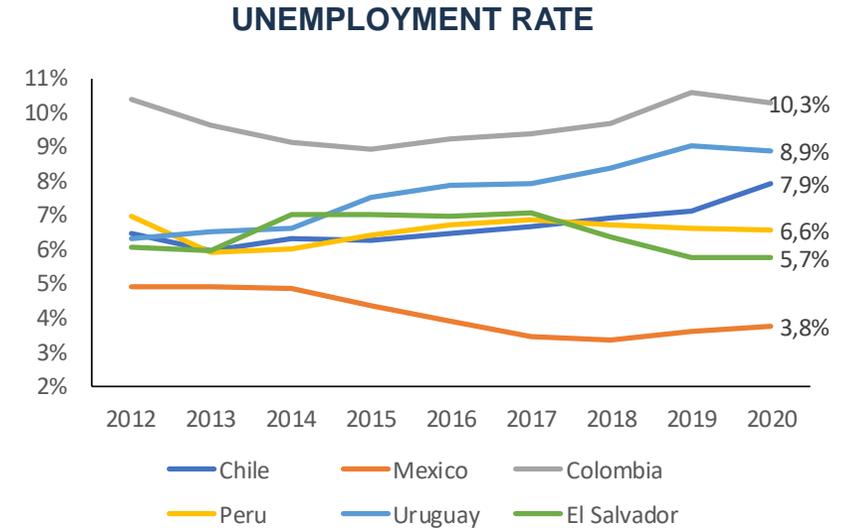


Outstanding funds
performance and
Efficiency in
operative model

Strong Macro Performance Despite Global Volatility...

SURA-AM's markets continue to present compelling fundamentals supporting long-term growth:

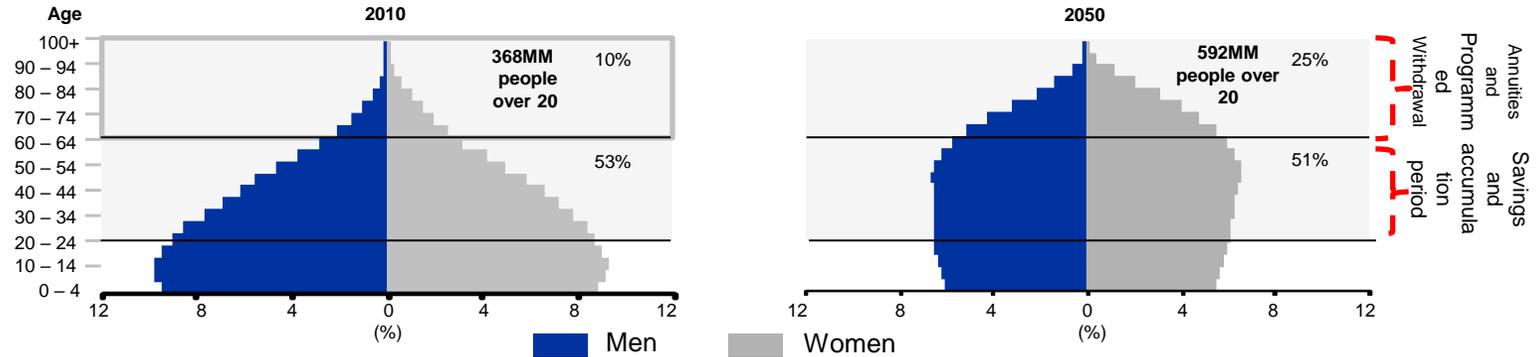
- i** Resilient economic growth and growing labor markets
- ii** Young populations and increasing employment formalization
- iii** Deep under-penetration of pension and wealth management products



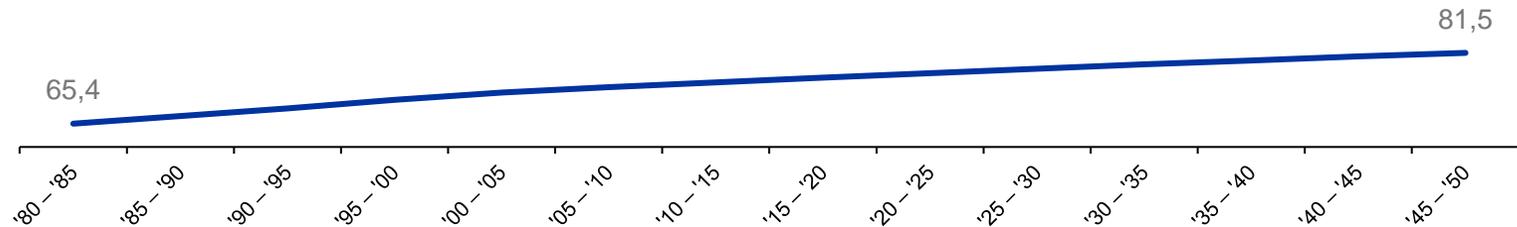
...Coupled With Strong Growth Potential Given Favorable Demographics...

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

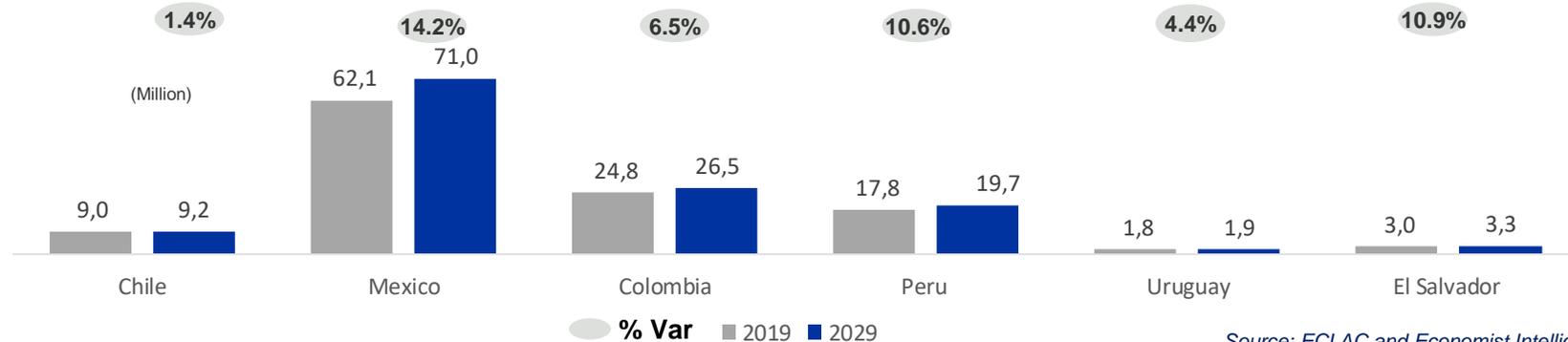
Attractive Demographics in a Fast Growing Market⁽¹⁾



Growing Life Expectancy in LatAm⁽¹⁾



Growing Economically Active Population

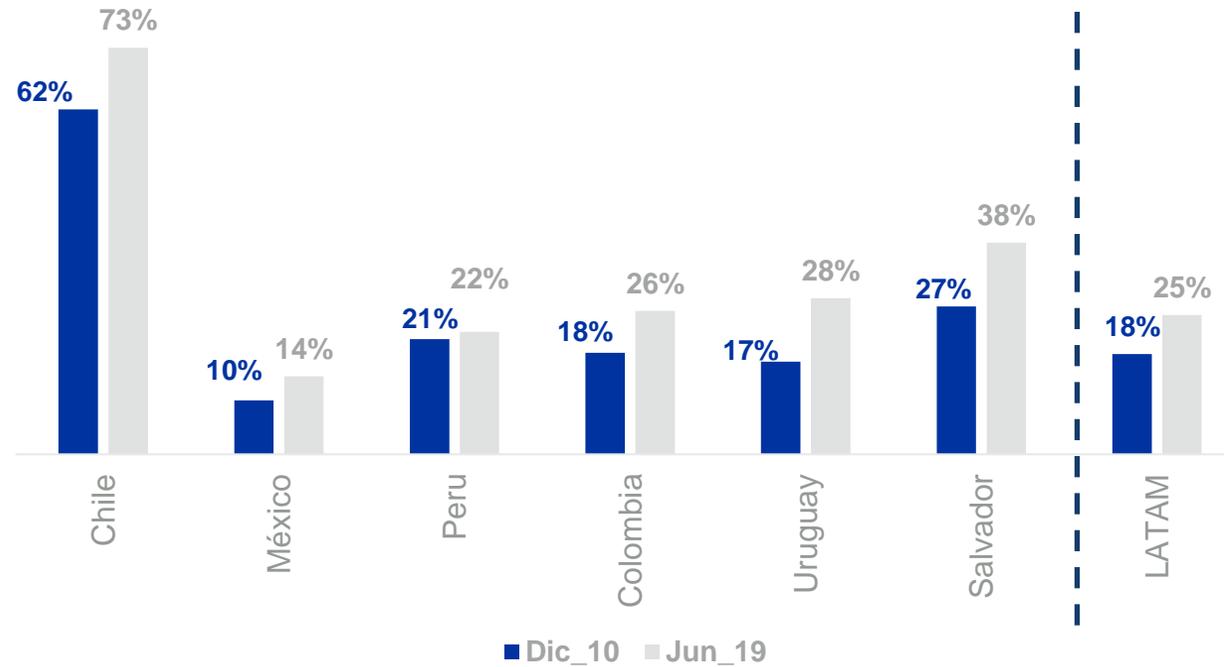


Source: ECLAC and Economist Intelligence Unit.
(1) Population distribution for Latin America as reported by ECLAC.

... In Underpenetrated Pension Industry

Low Penetration of Financial Services in LatAm Result in a Growing Opportunity in the Mandatory Pension

June 2019 % GDP – PENSIONS



Source: LatinoAFP *2019
Market penetration = AUM / GDP.

Savings for Retirement business

Investments Highlights



Natural Source
of Revenue
Stability



Economic and
Demographics
Growth



Undisputable
leadership in
the Region

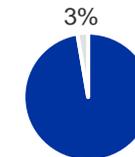
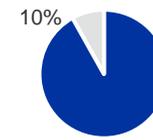
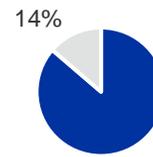
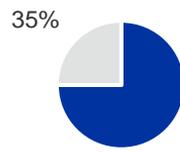
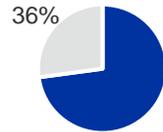
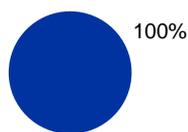


Outstanding funds
performance and
Efficiency in
operative model

Undisputed leadership in Pension Business

| |  CHILE |  MÉXICO |  COLOMBIA |  PERÚ |  URUGUAY |  EL SALVADOR |
|---|---|--|--|--|---|---|
|  | 22.0% Ranking 1 st | 19.5% Ranking 3 th | 14.8% Ranking 3 rd | 35.9% Ranking 2 nd | 37.1% Ranking 1 st | 47.6% Ranking 2 nd |
| Habitat (ILC + Prudential) | 10.8% | 28.7% | | | 7.7% | |
| Metlife | 8.6% | 24.2% | | | | |
| Principal | 9.0% | 18.5% | 6.4% | | | |
| Banorte | 8.2% | | 21.8% | | | |
| Grupo AVAL | 6.2% | | | 44.1% | | |
| Citibank | 7.8% | | 17.8% | | | 52.4% |
| Scotiabank | 3.9% | | | 13.7% | 24.9% | |
| Grupo BAL | 5.7% | | 15.2% | | | |
| Total AUM (USDBN) | 543.6 | 194.2 | 203.7 | 76.0 | 42.3 | 15.3 |
| Number of players | | 7 | 12 | 5 | 4 | 4 |

\$547 Bn AUM industry by country



Savings for Retirement business

Investments Highlights



Natural Source
of Revenue
Stability



Economic and
Demographics
Growth



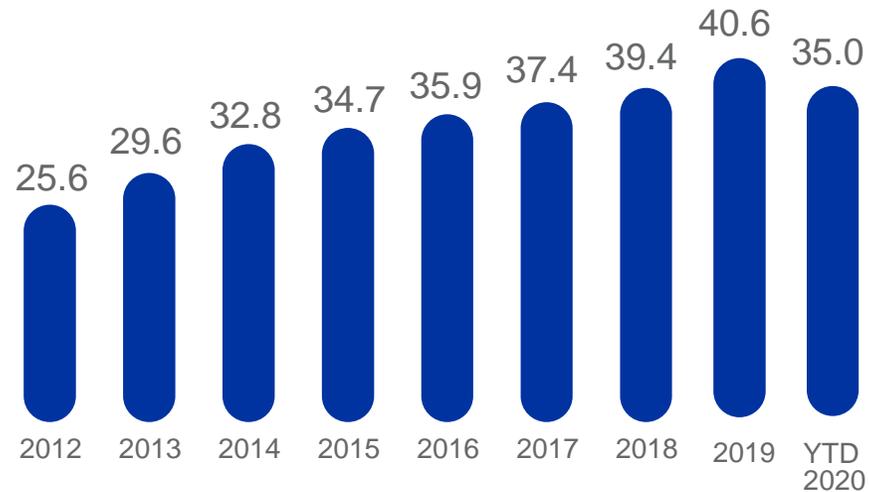
Undisputable
leadership in
the Region



Outstanding funds
performance and
Efficiency in
operative model

Savings for Retirement business

SALARY BASE



CLIENTS



*Figures as of December 2019 in USD million
12 months % AUM Alpha Positive as of December 2019

54%*
**%AUM ALPHA
POSITIVE**



Natural Source
of Revenue
Stability



Economic and
Demographics
Growth



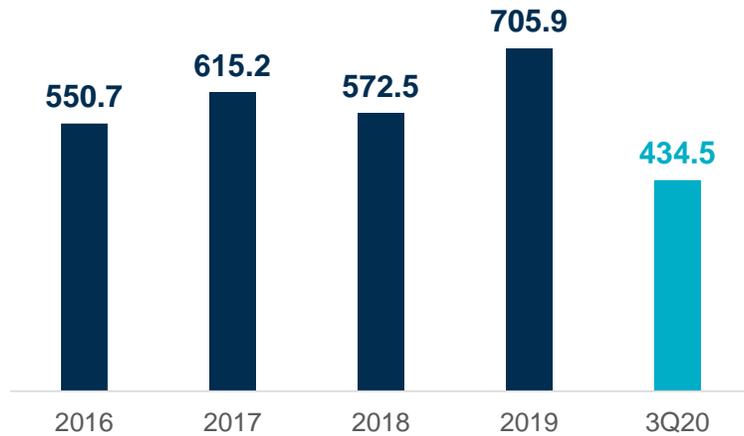
Undisputable
leadership in the
Region



Outstanding funds
performance and
Efficiency in
operative model

Savings for retirement business

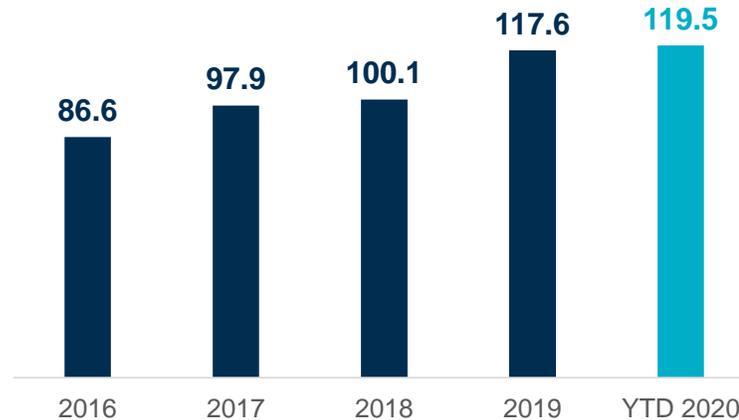
OPERATING REVENUE



OPERATING EARNINGS



AUM



Figures as of sep 2020 in millions of USD.
AUM in billion of USD



Natural Source
of Revenue
Stability



Economic and
Demographics
Growth



Undisputable
leadership in the
Region



Outstanding funds
performance and
Efficiency in
operative model



**SURA INVESTMENTS
BUSINESS**

SURA Investments business

Investments Highlights



Underpenetrated
Industry with a
relevant potential
market



Building an
advisory
ecosystem



Growth Stage,
with need of a
larger scale and
greater
investment



Attraction and
penetration of
clients

SURA Investments business

Investments Highlights



Underpenetrated
Industry with a
relevant potential
market



Building an
advisory
ecosystem



Growth Stage,
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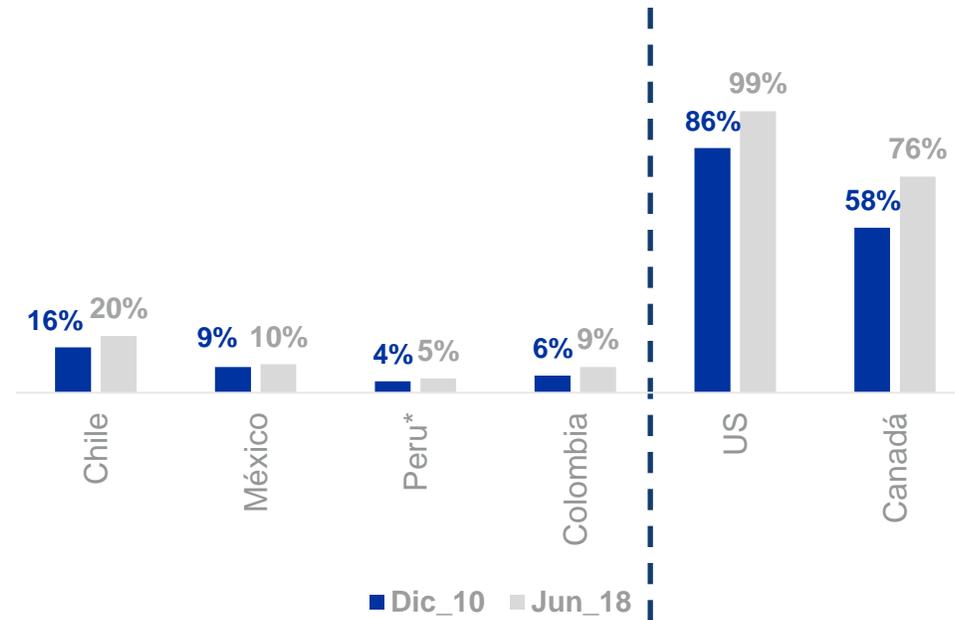


Attraction and
penetration of
clients

... In Underpenetrated Investments Business

Low Penetration of Financial Services in LatAm Result in a Growing Opportunity in the Savings Industries

Jun 2018 % GDP – MUTUAL FUNDS



SURA Investments business

Investments Highlights



Underpenetrated
Industry with a
relevant potential
market



Building an
advisory
ecosystem



Growth Stage,
with need of a
larger scale and
greater
investment



Attraction and
penetration of
clients

Transforming our SURA Investments business

WE ARE TRANSFORMING OUR ADVISORY ECOSYSTEM

BRAND AND CUSTOMER EXPERIENCE

CUSTOMER KNOWLEDGE



SOLUTIONS AND
STRATEGIES



CHANNELS

TECHNOLOGICAL ARCHITECTURE

SURA Investments business

Investments Highlights



Underpenetrated
Industry with a
relevant potential
market



Building an
advisory
ecosystem



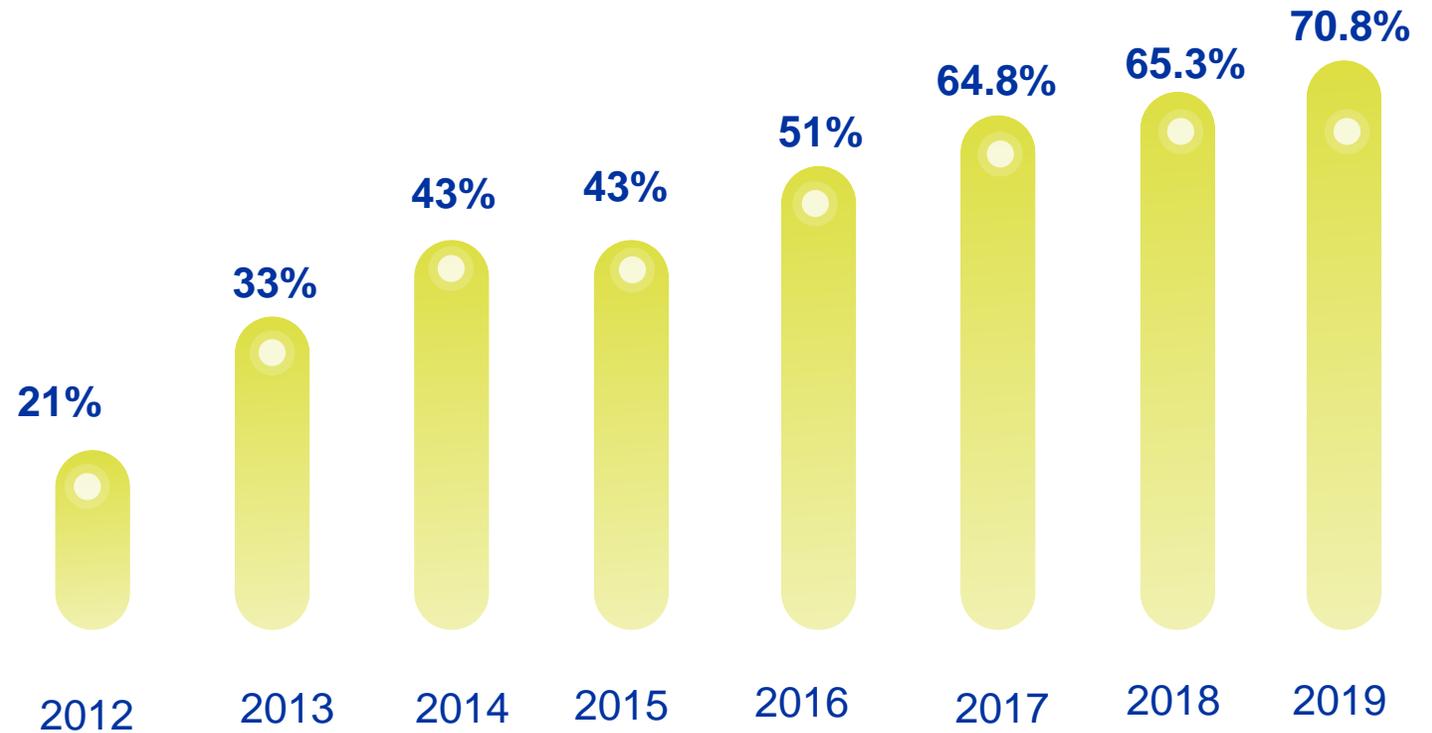
Growth Stage,
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Attraction and
penetration of
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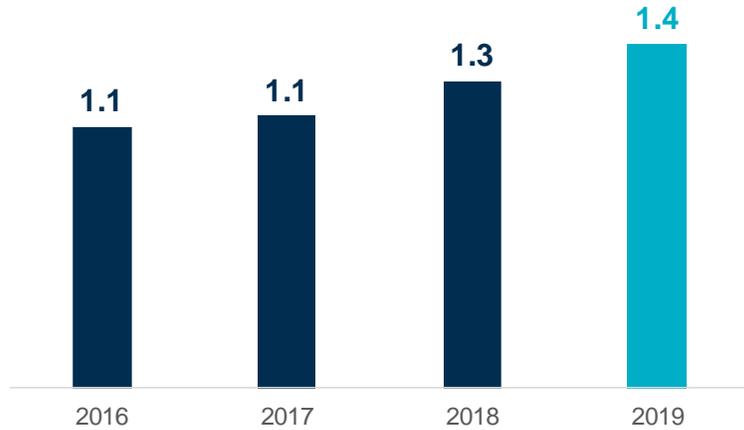
SURA Investments Brand Awareness

Position a brand that leverages the business strategy and transmits confidence

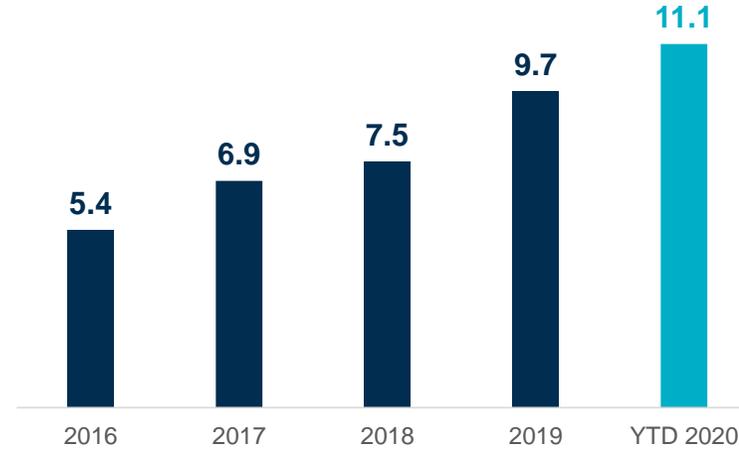


SURA Investments business

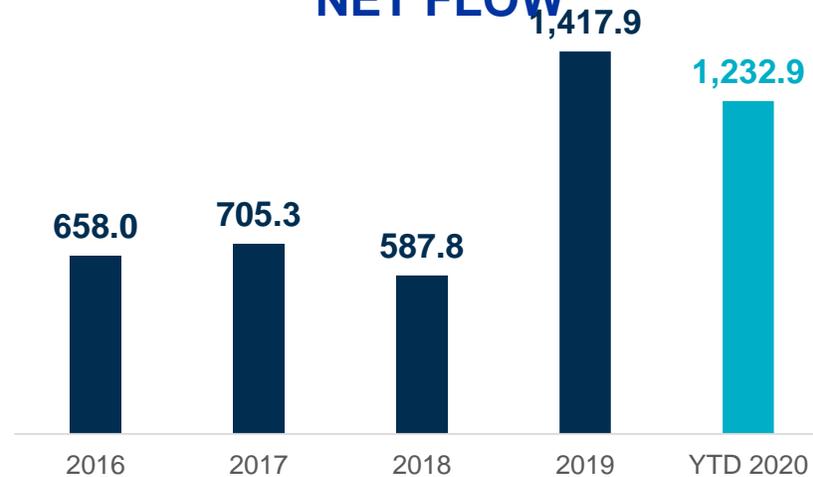
CLIENTS (VOLUNTARY BUSINESS)



AUM



NET FLOW



Figures as of sep 2020 in millions of USD, from financial reporting, Protección 100%
AUMs in billions of USD



Underpenetrated Industry with a relevant potential market



Growth Stage, with need of a larger scale and greater investment



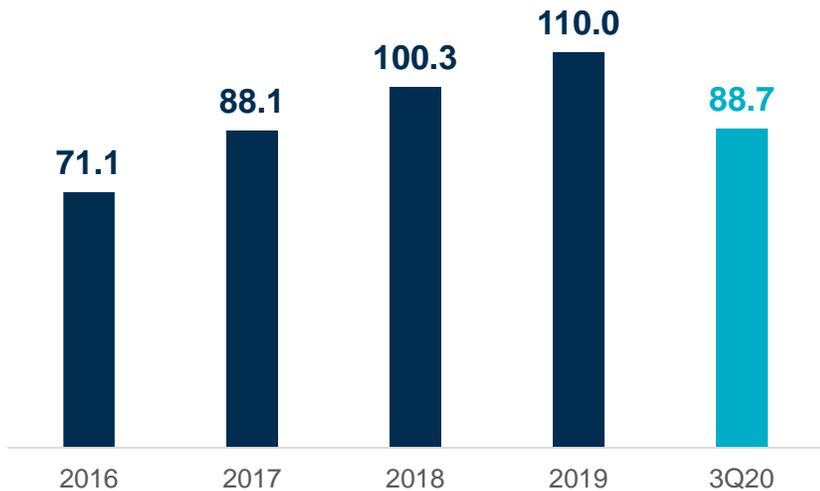
Building an advisory ecosystem



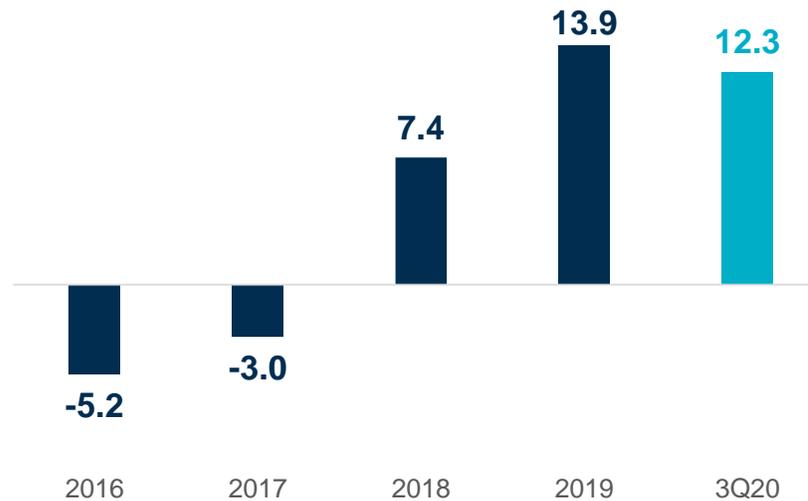
Attraction and penetration of clients

SURA Investments business

OPERATING REVENUE



OPERATING EARNINGS



Underpenetrated Industry with a relevant potential market



Growth Stage, with need of a larger scale and greater investment



Building an advisory ecosystem



Attraction and penetration of clients

**INVESTMENT
MANAGEMENT
BUSINESS**

Investment Management business

Investments Highlights



Regional platform
connecting Latam
to the world



Pure LATAM
player with
“local reach”



Strength of
being a
regional multi-
asset actor



Outstanding
track record

Investment Management business

Investments Highlights



Regional platform
connecting Latam
to the world



Pure LATAM
player with
“local reach”



Strength of
being a
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asset actor



Outstanding
track record

Position ourselves as the most relevant non-banking Investment Manager in Latin America.

IM Platform

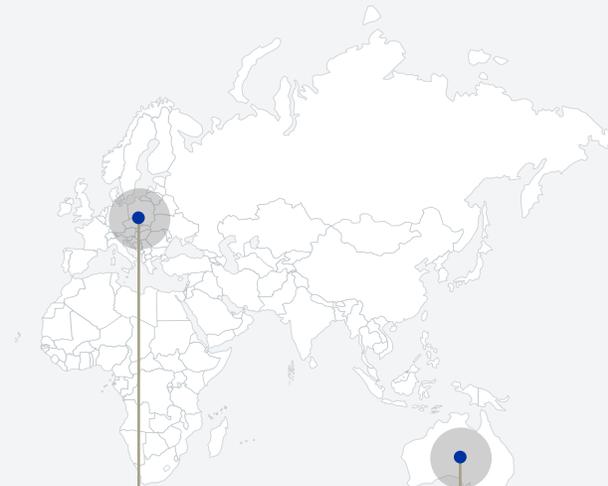
SURA Investment Management (SURA IM) is the investment management arm of SURA Asset Management

Experts in

LATAM



Off shore



LUXEMBOURG



AUSTRALIA

AUM
25 M



Investment Management business

Investments Highlights



Regional platform
connecting Latam
to the world



Pure LATAM
player with
“local reach”



Strength of
being a
regional multi-
asset actor



Outstanding
track record

Regional platform connecting Latam to the world

FUNDS AND MANDATES

TRADITIONAL ASSETS

| | | |
|-------------------|----------------|----------------------|
| Fix Income 73% | Equity 2.6% | Multi-asset 13.1% |
|-------------------|----------------|----------------------|

ALTERNATIVE ASSETS

| | | | |
|---------------------|-------------------------|----------------------|-----|
| Real Estate 5.5% | Infraestructure 5.1% | Private Debt 0,3% | FOF |
|---------------------|-------------------------|----------------------|-----|

CLIENTS

Wealth Manager SURA and others Wealth Managers

Institutionals

- Insurance Companies
- Pension funds plans

- Sovereign funds
- Family Offices

- Corporates

Investment Management business

Investments Highlights



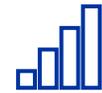
Regional platform
connecting Latam
to the world



Pure LATAM
player with
“local reach”



Strength of
being a
regional multi-
asset actor



Outstanding
track record

Awards and recognitions

The rigorous investment process has allowed SURA Investment Management to outperform the market in the countries where it is located.



- Best Global Manager
- Best Equity Manager
- Best Fixed Income Manager
- Best International Equity Fund



- Best Asset Management Company in Mexico



Turnaround stars: the three most improved PMs in LatAm equity

By Atholl Simpson / 16 Nov, 2017



- Funds: [Sura Acciones FMIV/Sura Mercados Integrados FMIV](#)
- Places gained: +56
- 1-year ranking (Oct. 17): 4/69
- 1-year returns: 18.65%

Coming top of our most improved ranking in Latin America is José Block of Sura Asset Management in Peru. He runs two Peru-domiciled funds, the largest of which, Sura Acciones, invests in the Peruvian equity market.

His other fund, Mercados Emergentes, invests in the Peruvian, Chilean and Colombian market. Little information on their portfolios' composition was available but Block has been running both funds since September 2015.



- Best Debt Fund with maturity of less than 90 days
- Best Debt Fund with maturity of more than 365 days
- Second Equity Fund
- Second Debt Fund category with maturities of less than 365 days

PERÚ GOLDEN AWARDS 2018

- Best mutual fund in Peruvian Soles
- Best equity mutual fund denominated in Peruvian soles.

¡Adelante! The three best Mexican equity managers revealed

By Atholl Simpson / 01 Sep, 2017



- Funds: SURA Patrimonial SA de CV SIRV A/SURA Indizado SA de CV SIRV BOE2
- 1-year return: 17.86%

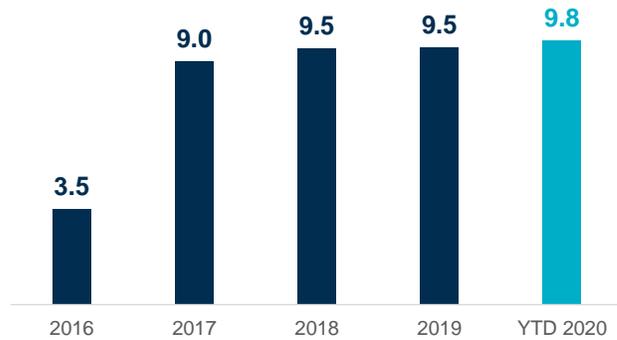
At the top of our ranking is Sura Asset Management's Arturo Hernandez who has been running both his funds since August 2014.

His Patrimonial fund was initially launched at the end of 2013 while the Indizado fund was launched in 2010. Both funds have very similar portfolios, with only 1 or 2 percentage point differences in the amount they allocate to each of their top sector, namely consumer defensive, industrials, financials and cyclical consumer.

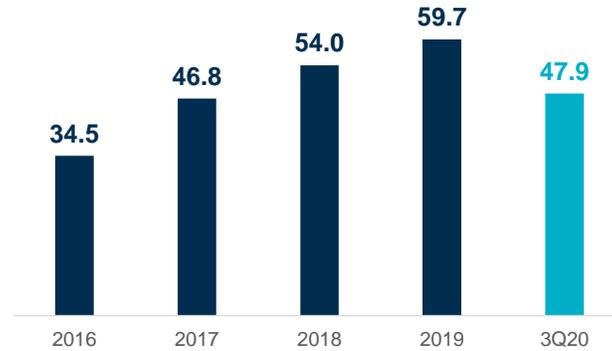
The largest of the two is Sura Patrimonial with 2.7 billion pesos (\$151 million) in assets. In it Hernandez allocated over a quarter (27.6%) toward consumer defensive stocks, with industrials coming next with 23%.

Investment Management business

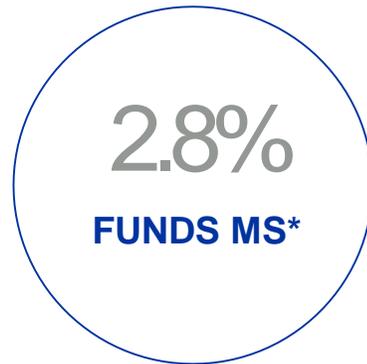
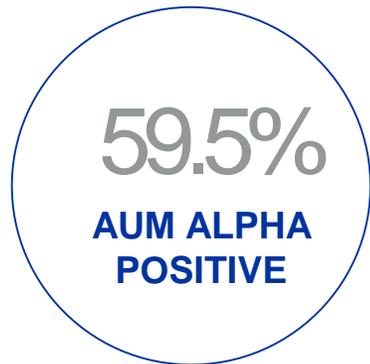
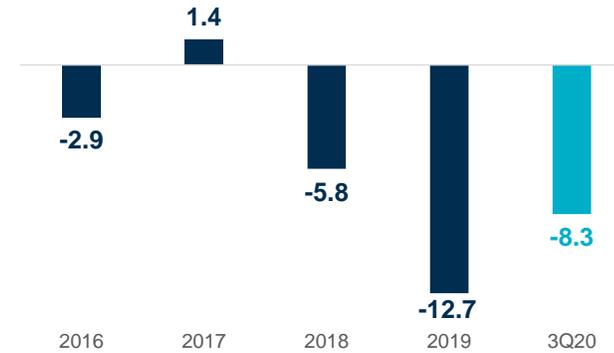
AUM



OPERATING REVENUE



OPERATING EARNINGS



Regional platform
connecting Latam
to the world



Pure LATAM
player with
“local reach”



Strength of
being a
regional multi-
asset actor



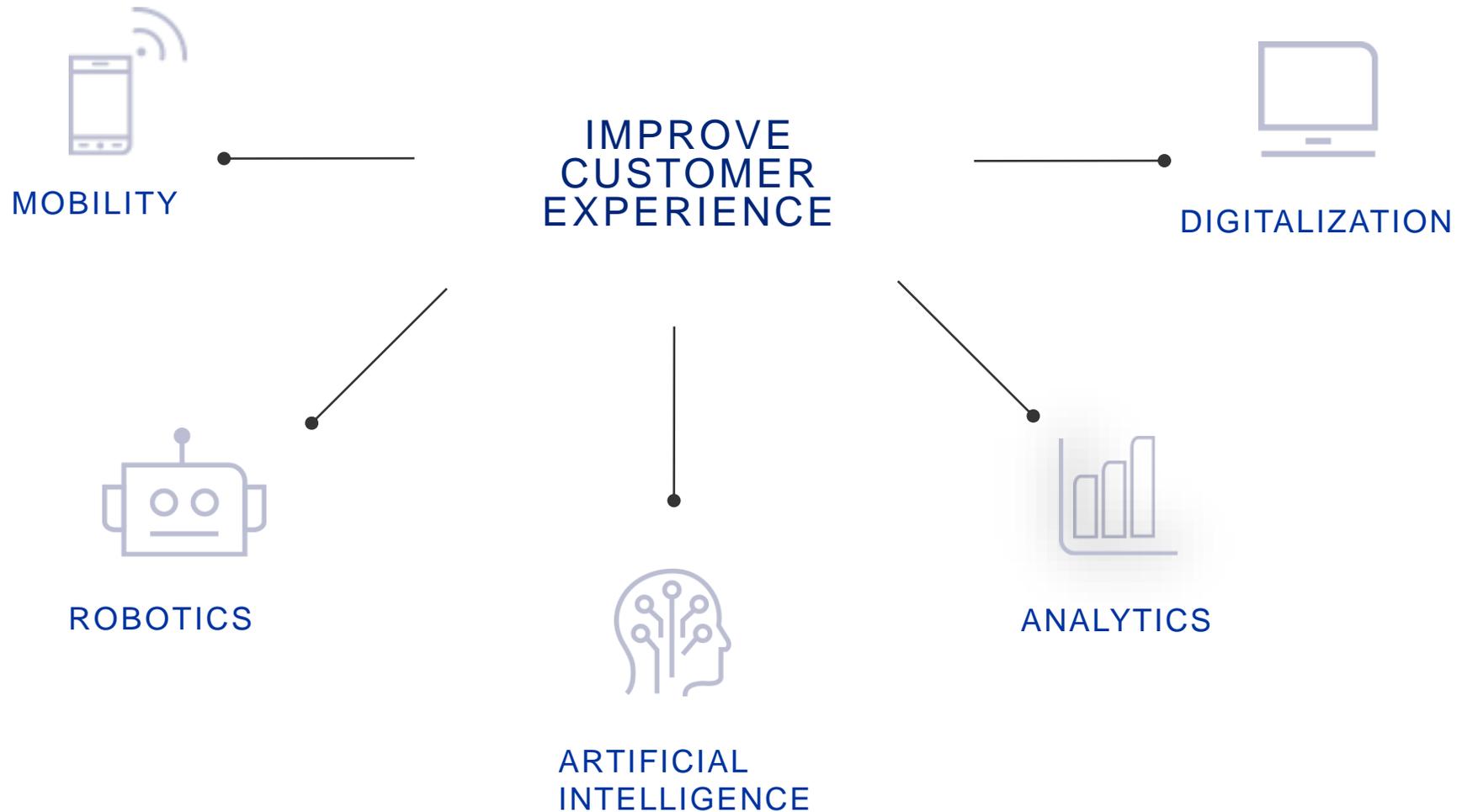
Outstanding
track record

Figures as of sep 2020, from financial reporting in millions of USD.
AUM in Bn USD
AUM Alpha Positive and Funds MS as of December 2019

**TRANSVERSAL
ENABLING STRATEGY
GUIDELINES**

INNOVATION AND DIGITAL EVOLUTION

EXPONENTIAL TECHNOLOGIES



INVESTMENT MANAGEMENT



Investment
platform/
Aladdin



Portfolio
decarbonization



Investment
Excellence
Center



Q2-2020 RESULTS

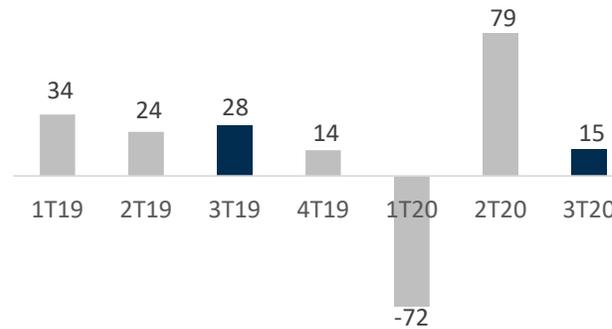
COMMISSION INCOME AFFECTED BY INCREASE IN UNEMPLOYMENT

Yield on reserve recovers loss from 1Q2020 but continues to be lower than in 2019

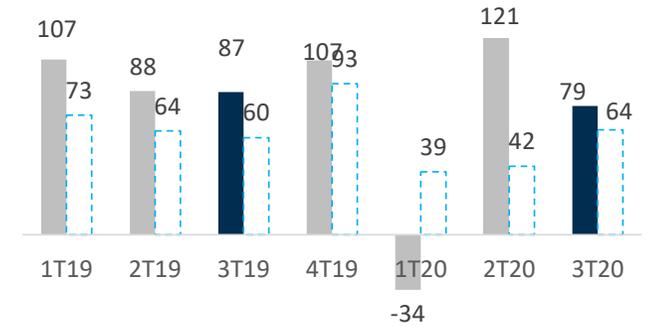


| | sep-20 | sep-19 | %Var Ex - Fx |
|---|------------|------------|-----------------|
| Fee and commission income | 459 | 523 | -1.0% |
| "Encaje" return | 21 | 98 | -75.8% |
| Income (Expense) of Equity Method | 20 | 54 | -57.2% |
| Other | 4 | 17 | -73.3% |
| Operative revenues | 504 | 692 | -17.6% |
| Insurance Margin | 18 | 23 | -11.6% |
| | 0 | 0 | 0.0% |
| Total operating expenses | -356 | -396 | 2.1% |
| Operating income | 166 | 320 | -41.4% |
| | 0 | 0 | 0.0% |
| Income (expense) financial | -31 | -34 | -7.1% |
| Net earnings before income tax | 135 | 286 | -46.8% |
| | 0 | 0 | 0.0% |
| Income tax | -62 | -97 | -28.3% |
| Profit for from discontinued operations | -3 | -8 | -46.5% |
| Net earnings | 69 | 181 | -56.7% |

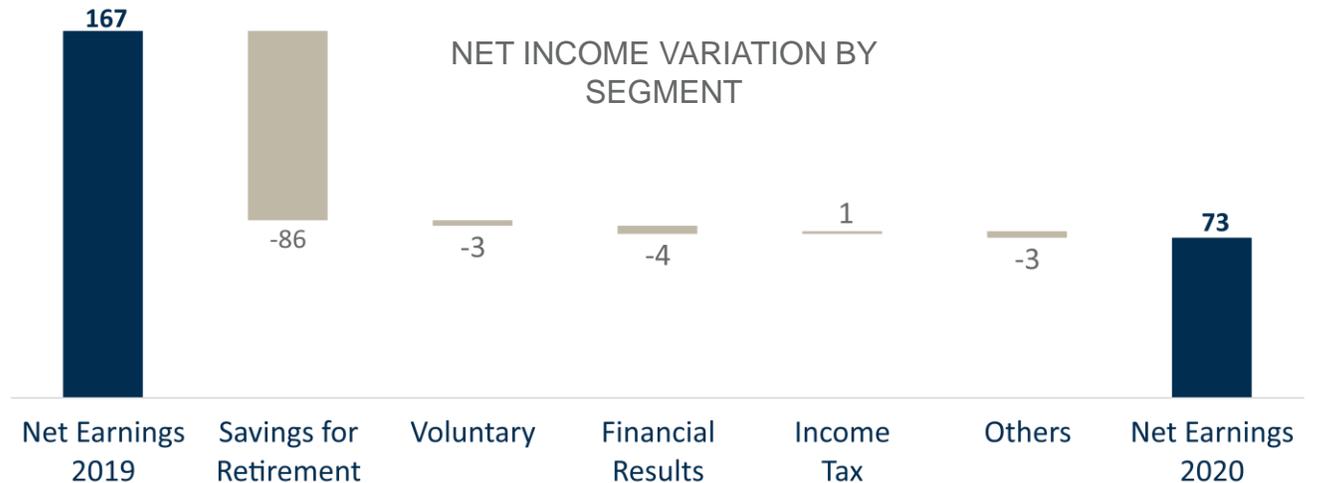
INCOME LEGAL RETURN



OPERATING PROFIT
OPERATING PROFIT WITH OUT RETURN*



NET INCOME VARIATION BY SEGMENT



* Net operating revenues = Commission income + Total insurance margin

** Also excludes income from legal reserve of Proteccion, adjusted for SURA AM's stake.

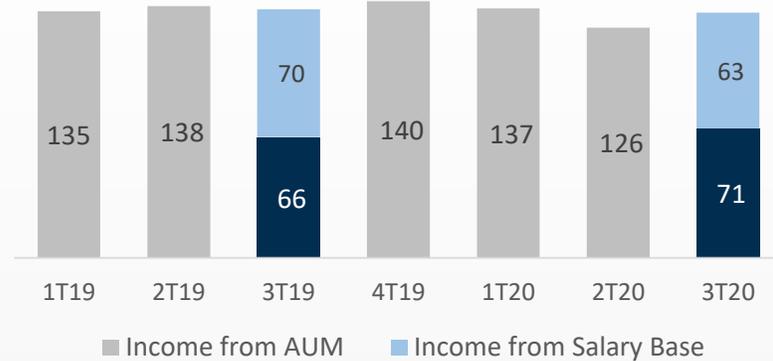
Figures in COP billion

*** Excludes FX effects

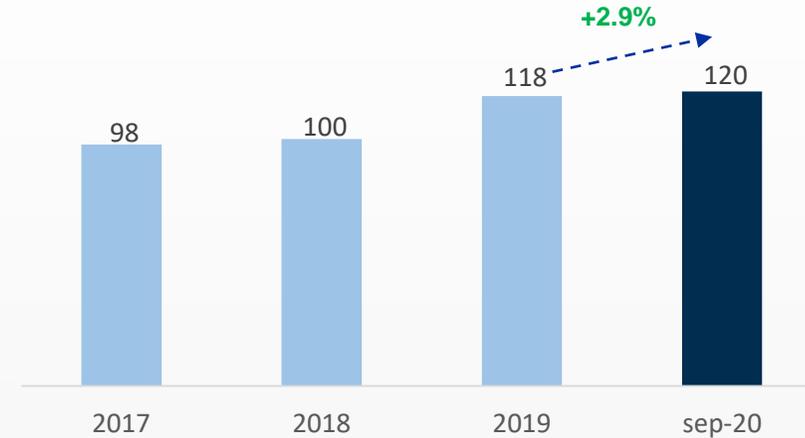
SAVINGS FOR RETIREMENT MAINTAINS INCOME LEVEL

Compensating for higher unemployment rates and lower rates in some countries

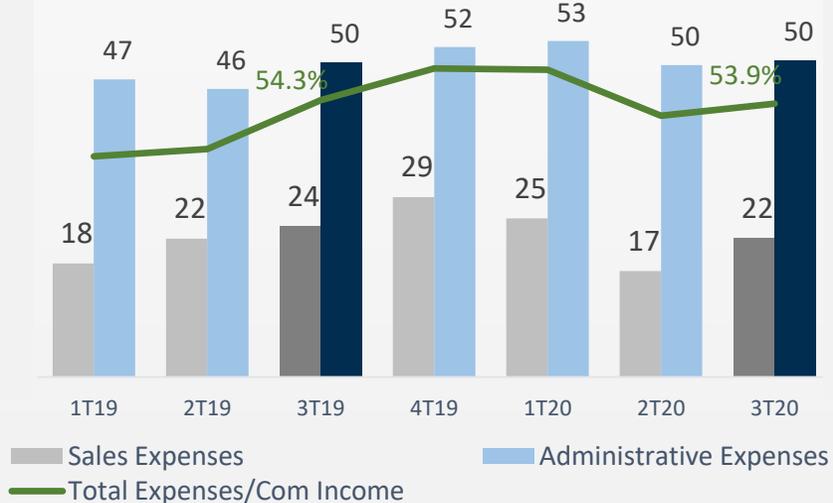
Fee and Commission income (USD M)



Total AUM (USD Bn)



Operational Expenses

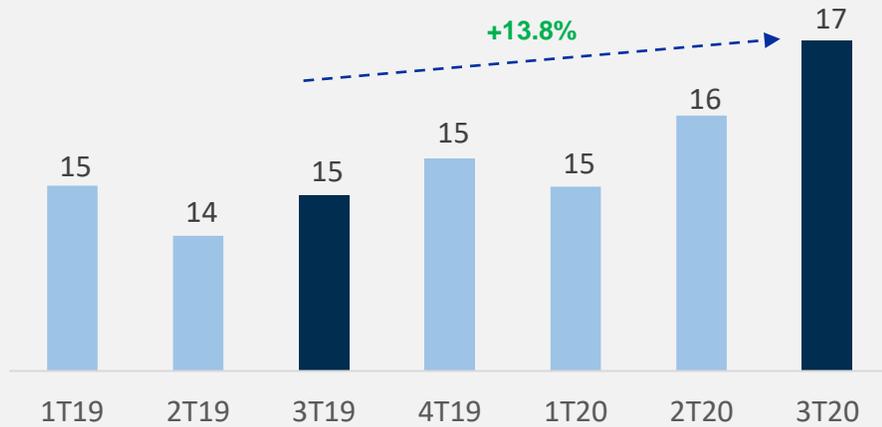


- Income from commissions: -1.0% for non-collection in Peru (April), reduction of rates (Uruguay) and higher unemployment.
- Income from commissions Mexico + 8.2% due to a 15.0% growth in AUM.
- Salary base -1.5%
- Equity method recovered in Q3 due to better performance of the reserve of Protección.
- Operational expenses + 4.2%, include expenses associated with the pandemic.

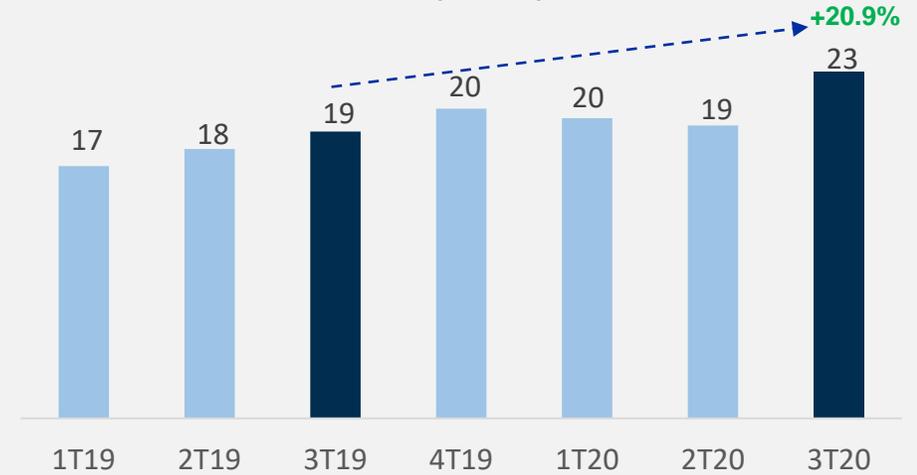
SAVINGS AND INVESTMENT + INVESTMENT MANAGEMENT

Continues with double-digit growth in revenues, AUM and net cash flow

Total AUM (USD Bn)



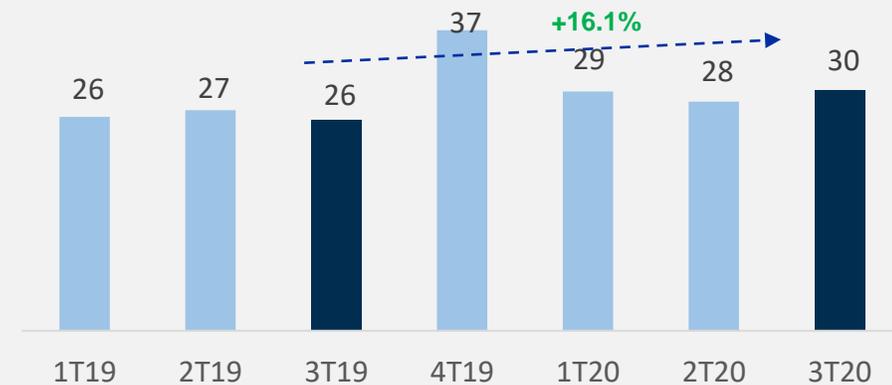
Fee and commission income (USD M)



Net Flow Savings and Investments (USD M)



Operational Expenses (USD M)

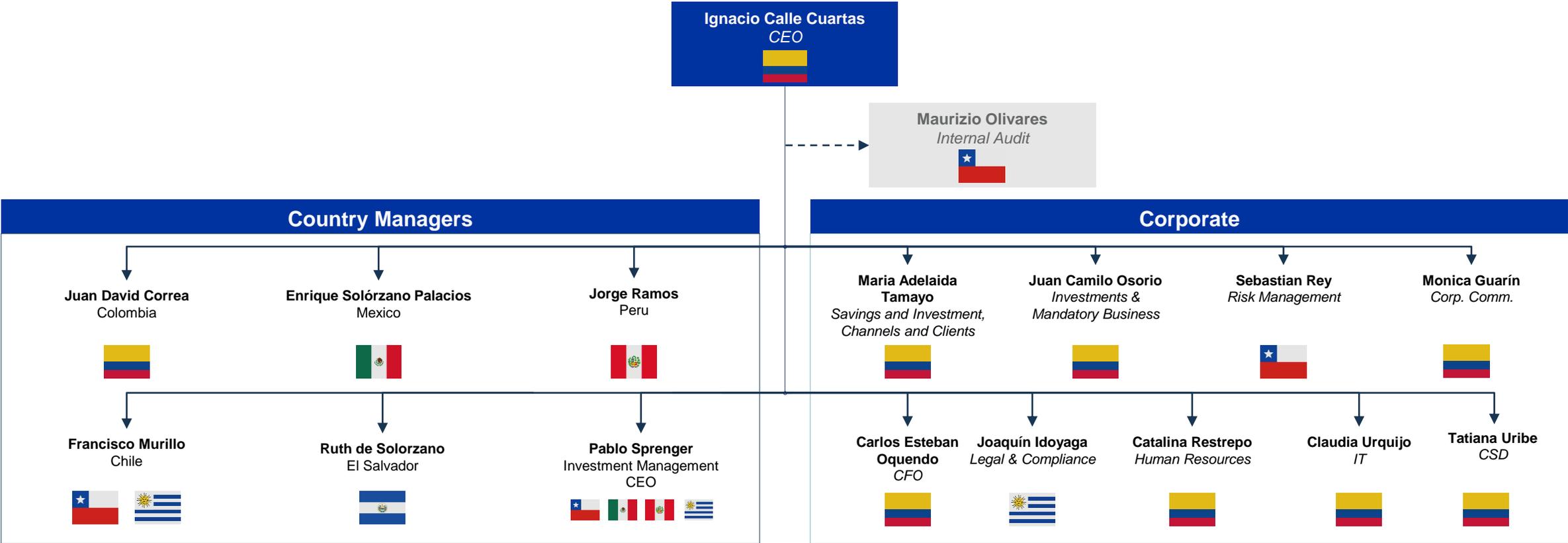


**MANAGEMENT TEAM
AND CORPORATE
GOVERNANCE
STANDARDS**

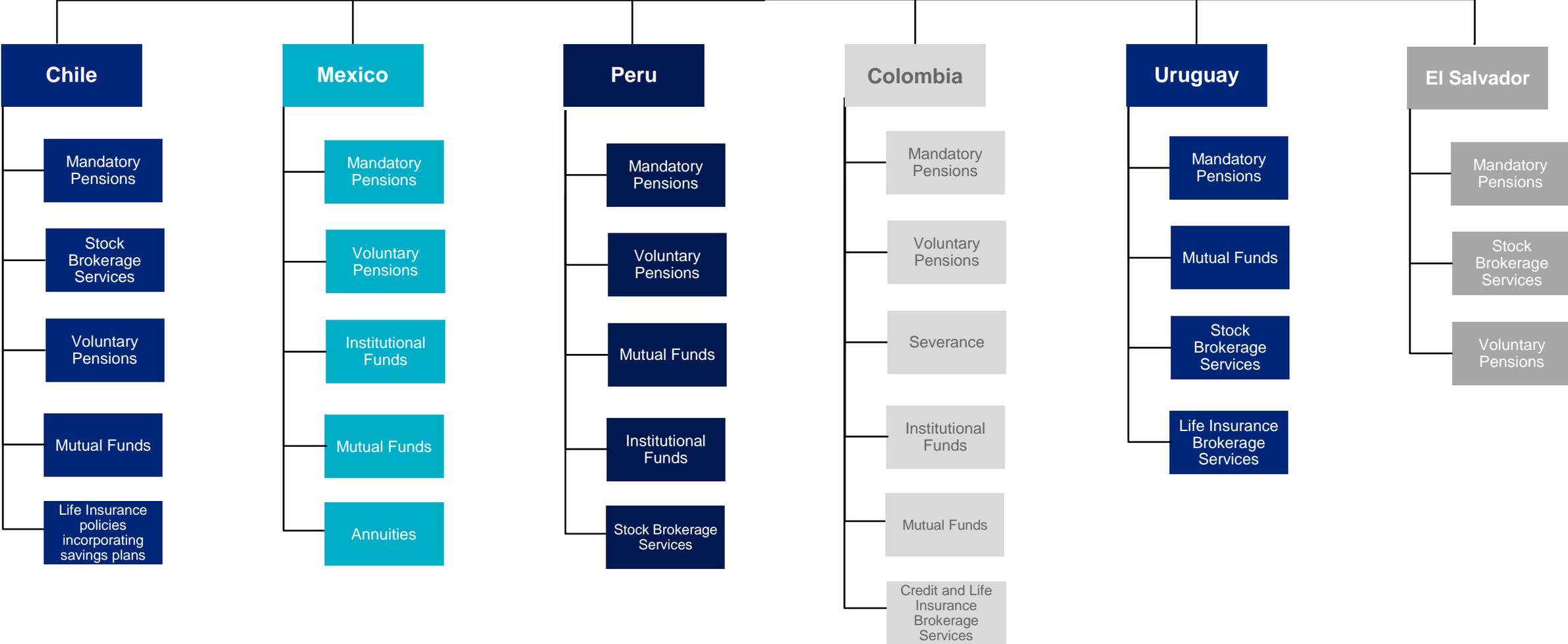
Experienced management team

Diverse, Experienced and Highly Coordinated Management Team

- » Senior Management has held their positions for an average of 20 years
- » Unique strategy, with management working towards one corporate vision instead of different countries' perspectives
- » Local industry expertise



SURA Asset Management



Strong financial performance enhanced by prudent risk management (cont'd)

Prudent and World Class Risk Management Framework

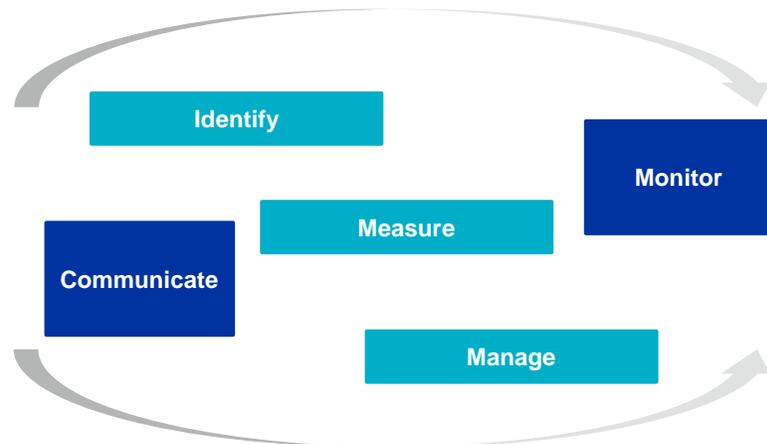
SUAM's Risk Classification



The Risk Management Framework is Based on Three Lines of Defense:



Risk Management Process Based on a Continued Management of Risks



SUAM Corporate Governance Structure



1. Developing risk category