



CORPORATE PRESENTATION

2Q 2017

DISCLAIMER »



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

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

All figures in USD are converted with an exchange rate of 3,050.43 COP/USD (exchange rate for June 30, 2017) only for re-expression purposes.

HIGHLIGHTS »

01

Group of leading financial services companies in Latam

02

Industry and geographic diversification

03

Large client base in attractive markets focused on long term relationships

04

Outstanding brand recognition

05

Experienced management team

06

High standards of corporate governance



USD 7.5 bn
Market Cap

47 million
Clients*

Assets managed by our
strategic investments* »

COP 585 tn
USD 191 bn

Investment grade:
Fitch **BBB**
S&P **BBB**

59,000
employees*

* These figures correspond to Grupo SURA's subsidiaries and strategic investments Suramericana, SURA Asset Management and Bancolombia as of march 31, 2017. Year-end figures for 2016 for Bancolombia

INVESTMENT PORTFOLIO »



STRATEGIC INVESTMENTS



81.1%



Insurance, Trends and Risk Management



83.6%



Pensions, Asset and Wealth Management

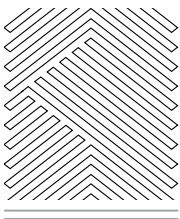


46.4%*



Universal Banking

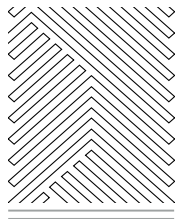
INDUSTRIAL INVESTMENTS



35.2%



Processed Food



35.7%*



Cement, Energy and Infrastructure

CORPORATE VENTURE

SURA
VENTURES

In alliance with Veronorte

GROWTH INVESTMENTS

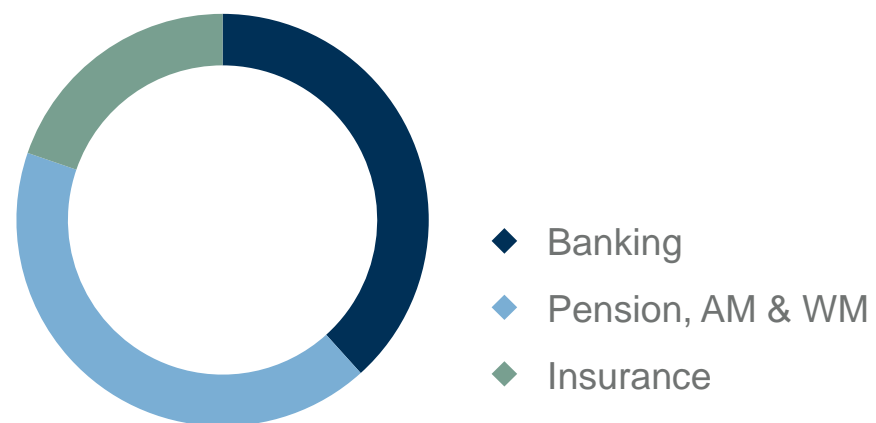
ARUS®

hábitat
MI TRANQUILIDAD

*Stakes in common shares as of June 30, 2017.

INDUSTRY AND GEOGRAPHIC DIVERSIFICATION »

Diversified financial services portfolio



65% of Equity focused
on financial services*

Geographic diversification

Country	Clients	Revenues	Net Income	Assets
COLOMBIA	25.2	50.5%	38.5%	56.4%
CHILE	3.3	23.0%	28.6%	23.5%
MEXICO	7.6	9.1%	14.0%	5.1%
PERÚ	2.1	2.2%	10.2%	7.5%
ARGENTINA	1.0	6.3%	2.1%	2.2%
PANAMA	0.7	2.2%	1.2%	1.5%
OTHER	7.1	6.7%	5.4%	3.7%
TOTAL	46.9	3,260	208.9	23,330

Figures in million USD as of June 30, 2017. Clients in million.

Drivers »



Economic
growth



Demographics



Under penetrated
sectors



Middle class
formation



Formalization
of the economy

LARGE CLIENT BASE IN ATTRACTIVE MARKETS »



SURAMERICANA »

- 16.6 million clients in 9 countries.
- #1 Insurance company in Colombia and largest in Latam (ex-Brazil).
- Broad platform with Life, P&C and Social Security solutions.
- Strong risk management with geographic and market diversification.
- Innovative approach to insurance business.
- 2016 GWP of USD 3.4 Bn.

AAA Local (BRC Investor Services)



SURA ASSET MANAGEMENT»

- 19.2 million clients in 6 countries.
- #1 Pension Fund in Latam with 23% MS and USD 125 Bn in AUM.
- Steady cash flows on monthly mandatory contributions.
- Growing voluntary business in underpenetrated markets.
- Upside potential due to attractive demographic trends.

Baa1 (Moody's) | **BBB+** (Fitch)

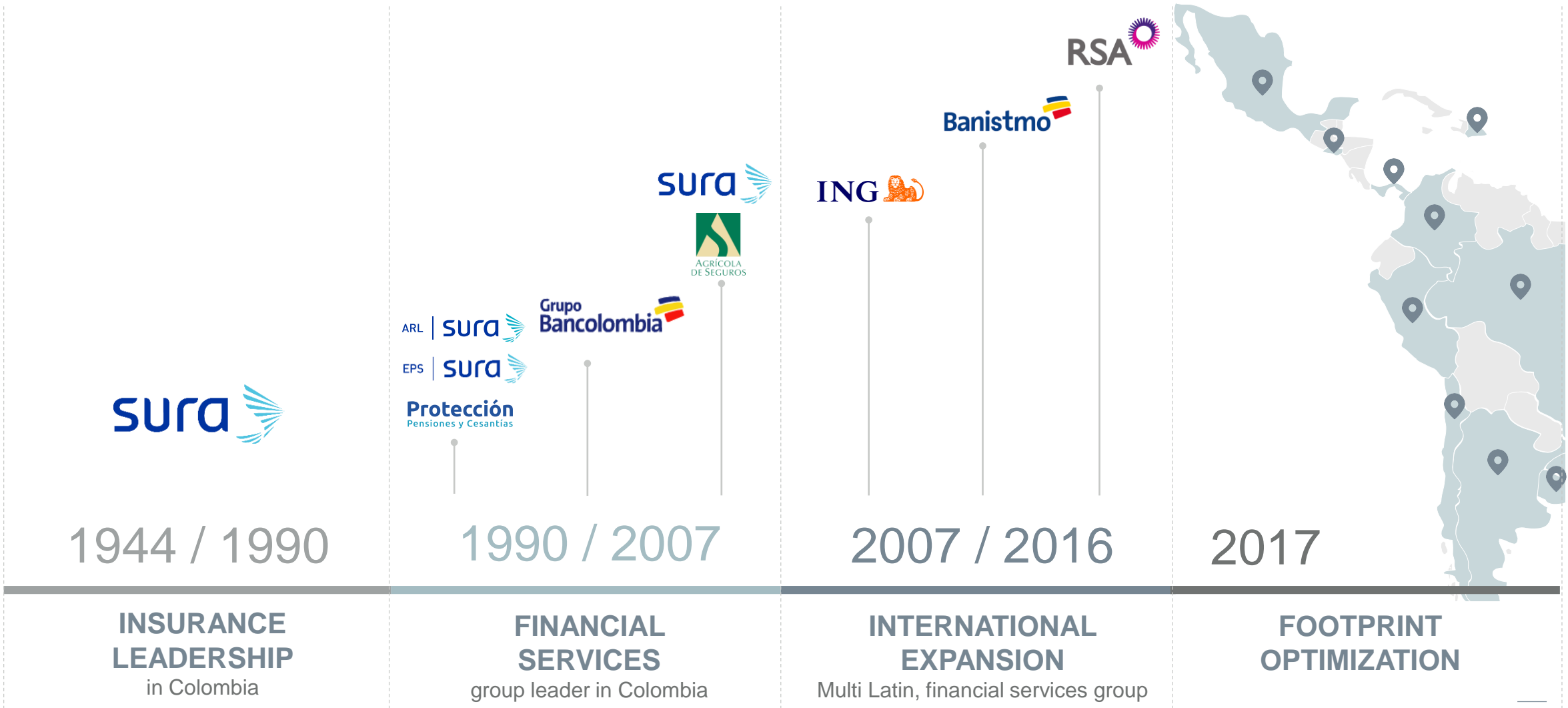


BANCOLOMBIA »

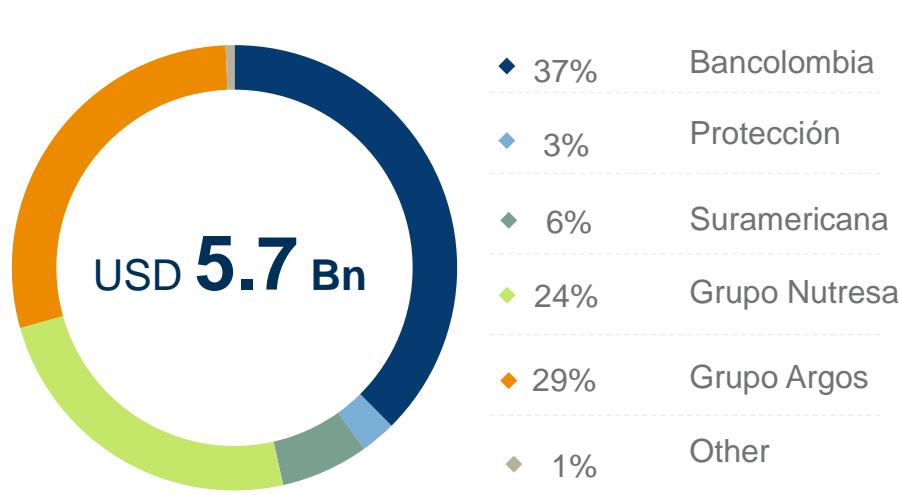
- 12 million clients
- #1 Bank in Colombia and leading franchise in Central America.
- Total assets of USD 68.3 bn.
- Financial conglomerate that offers a wide portfolio of products and services in 10 countries.
- NYSE listed since 1995.

Baa2 (Moody's) | **BBB** (Fitch)
BBB- (S&P)

HISTORY & GROWTH STAGES »



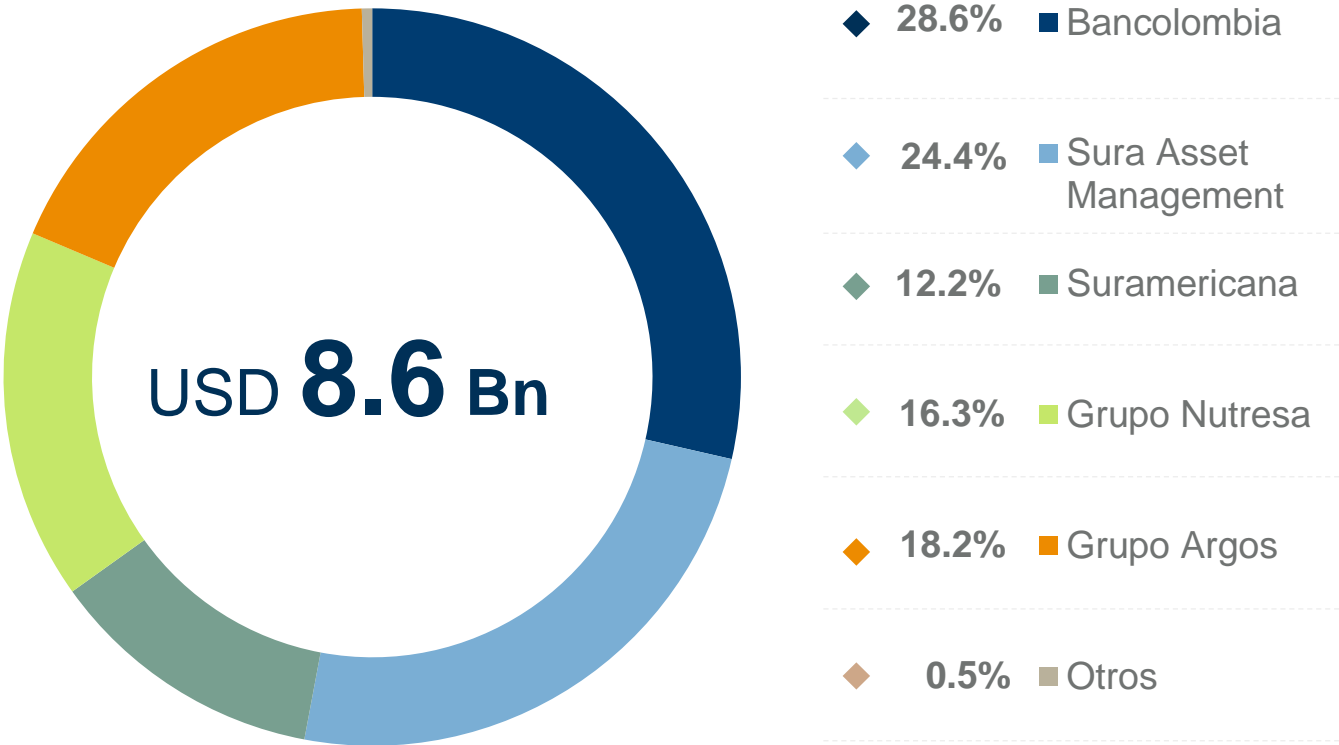
2010»



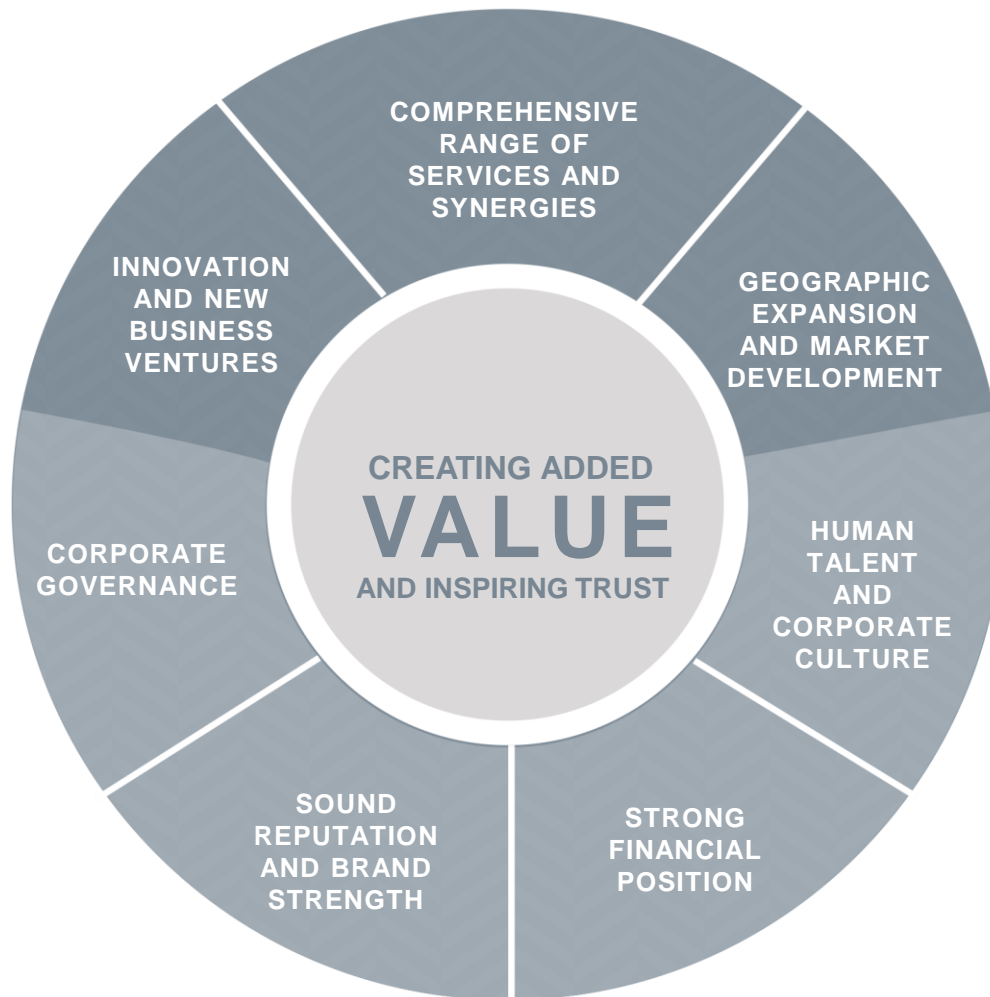
46% in Financial Services

Considering Suramericana & SURA AM at 1x P/BV and public companies at market value.

2017»



65% in Financial Services



Development of our Corporate Role »

Executive Committee

- CEOs from strategic investments
- Long-term strategy
- Expansion and synergies

Financial Committee

- CFOs from strategic investments
 - Cash management
 - Indebtedness and hedging
 - M&A
-



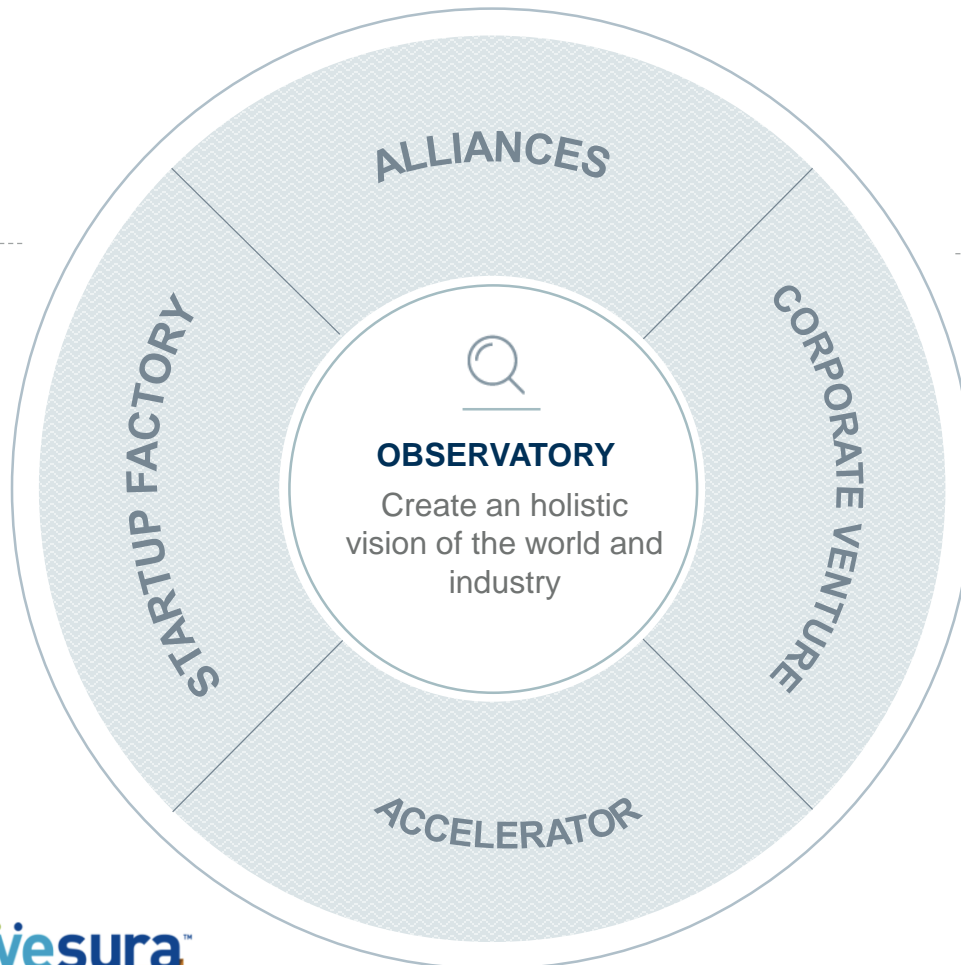
INNOVATION AND NEW VENTURES »

STARTUP FACTORY

Platform for experimentation, with different rules to those of the organization.

Innovation cycle:

- Research
- Plan
- Prototype
- Go-to-market
- Monitor
- Adjust



ALLIANCES

Identify challenges of the digital age for our businesses, and partner for the development of specific projects, that help us make the transition together towards the future.

- » Big Data & Analytics
- » Blockchain
- » Identity

CORPORATE VENTURE

Investment in startups, with great potential, that are disrupting our businesses.

 **alkanza**

- » Roboadvisory

 **MoneyLion**

- » Online consumer lending

 **Clover**

- » Healthtech - Insuretech

 **LendingHome**

- » Innovative online mortgage marketplace

 **Acsendo**

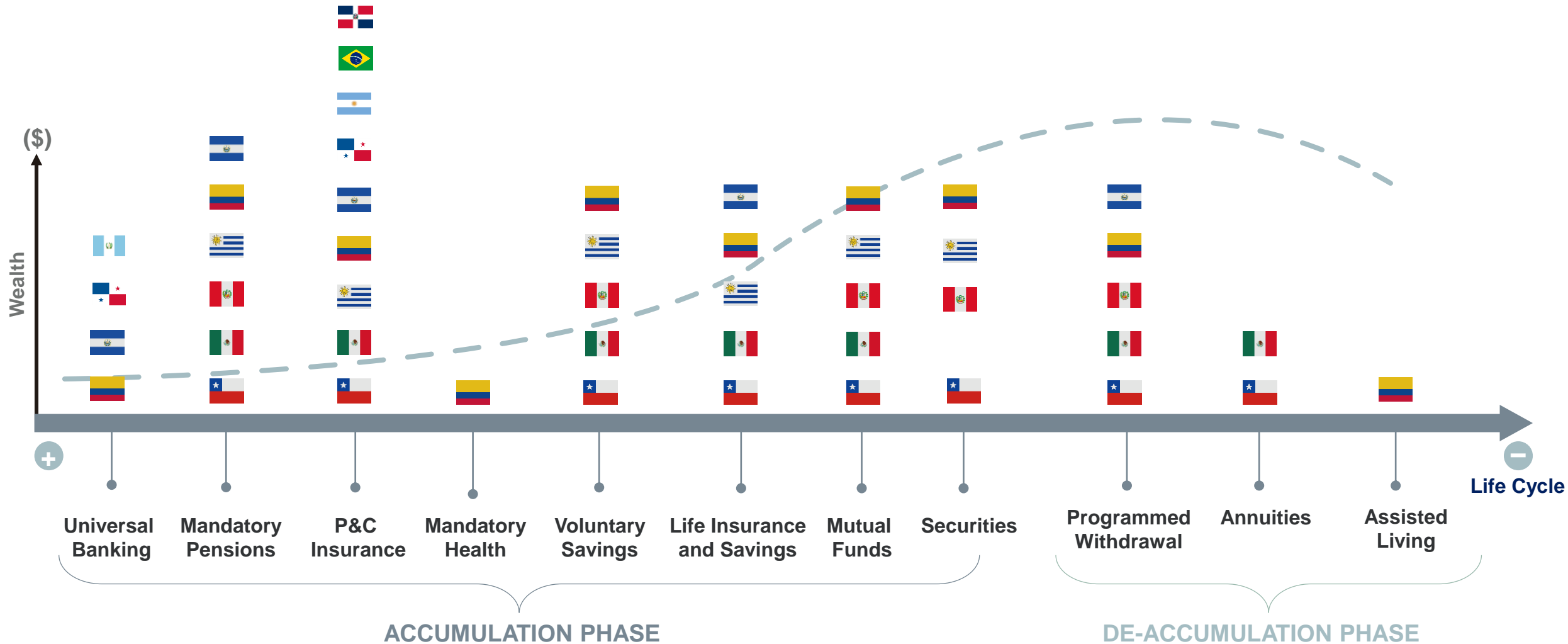
- » HR SaaS

 **BOLD** CAPITAL PARTNERS

- » VC Fund



COMPREHENSIVE RANGE
OF SERVICES AND SYNERGIES»





GEOGRAPHIC EXPANSION AND MARKET DEVELOPMENT »

GUATEMALA

◆ #4

EL SALVADOR

◆ #2

◆ #1

◆ #2

PANAMA

◆ #4

◆ #2

PERU

◆ #1

CHILE

◆ #1 in P&C

◆ #4

MEXICO

◆ #24

◆ #3

DOMINICAN REPUBLIC

◆ #5

COLOMBIA

◆ #1

◆ #1

◆ #2

BRAZIL

◆ #22

ARGENTINA

◆ #12

URUGUAY

◆ #2

◆ #2

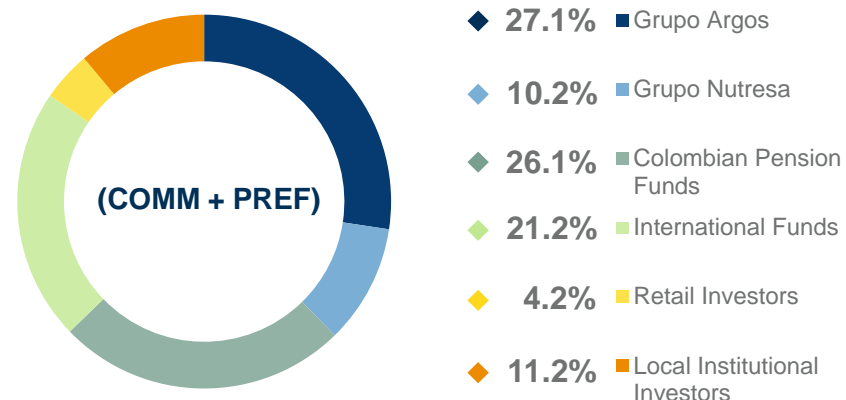
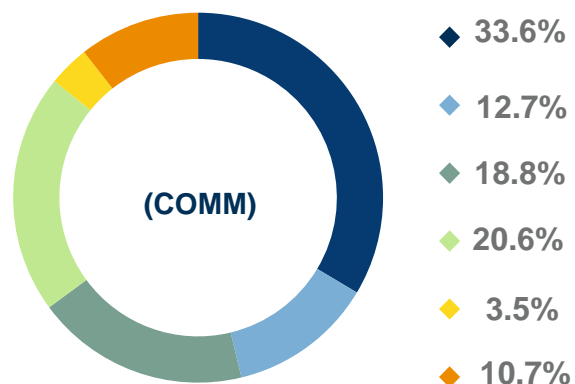
Strategic Investments



Number below each country corresponds to ranking in the strategic investment's respective markets.
For SURA AM ranking is presented for pension funds.



CORPORATE GOVERNANCE » SHAREHOLDERS »



Total Outstanding Shares*

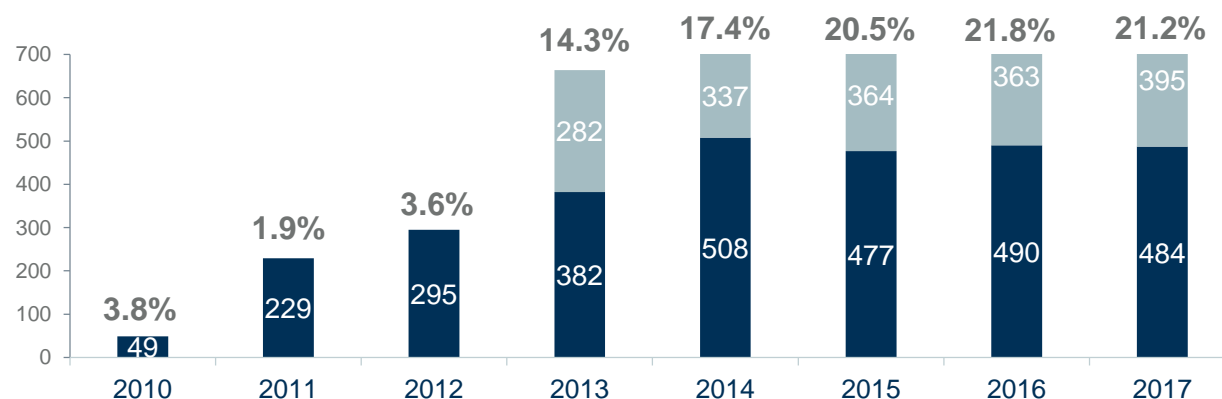
581,977,548

Outstanding
Common Shares
80.6%

Outstanding
Pref. Shares
19.4%

Market Cap
USD 7.5 BILLION

International ownership evolution »



- ◆ Pref. Shares
- ◆ Comm. Shares

International Funds
879

Number of Shareholders
15,737

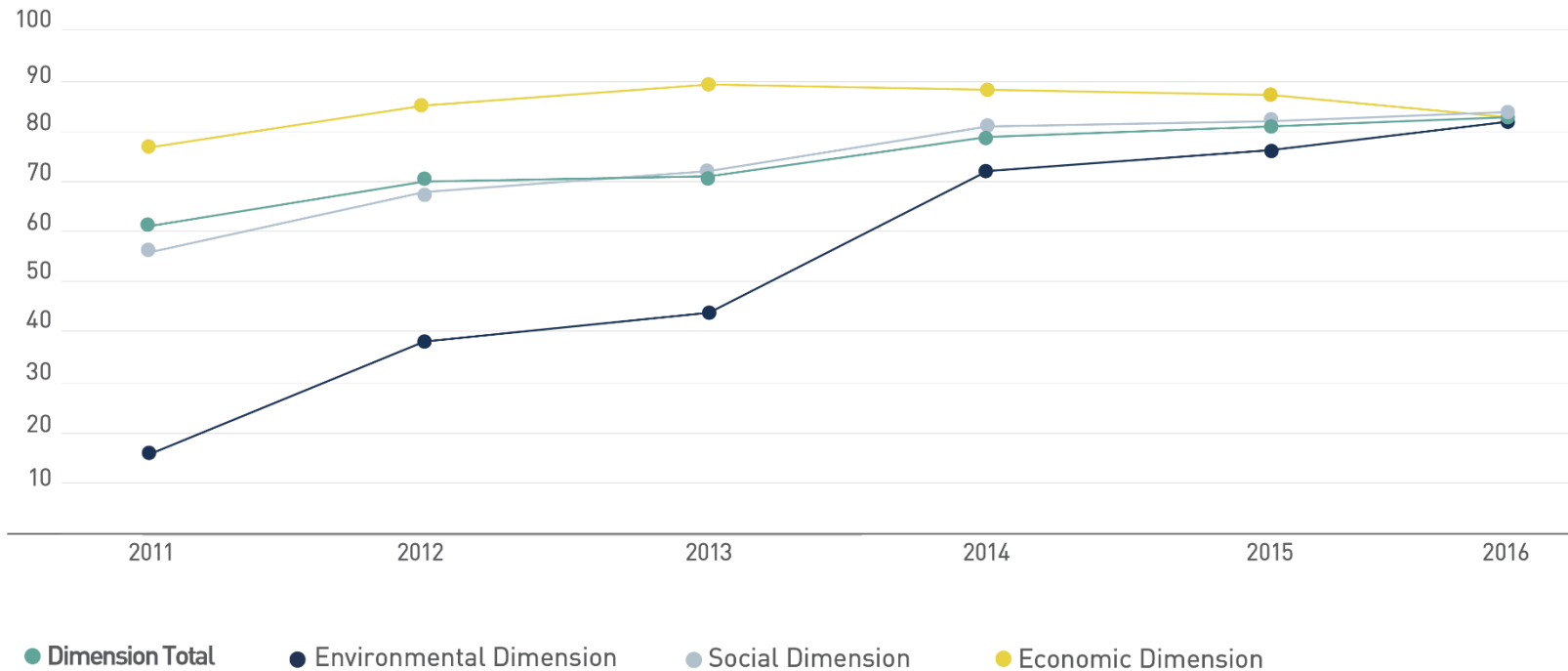
Average volume Traded
12 months Common
USD 2.9 million

Average volume Traded
12 months Pref
USD 1.8 million



CORPORATE GOVERNANCE: SUSTAINABILITY AND BOARD COMPOSITION »

Grupo SURA's DJSI Scoring Performance



* DJSI - Dow Jones Sustainability World Index

HIGH CORPORATE STANDARDS

Code of Good Governance in accordance with international practices.

The Board of Directors has 7 members of which 4 are independent. The chairman and vice-chairman are independent.

Main committees that oversee the corporate governance practices of the company:

- Audit and Finance Committee (composed 100% of independent members)
- Compensation and Development Committee.
- Corporate Governance Committee
- Risk Committee





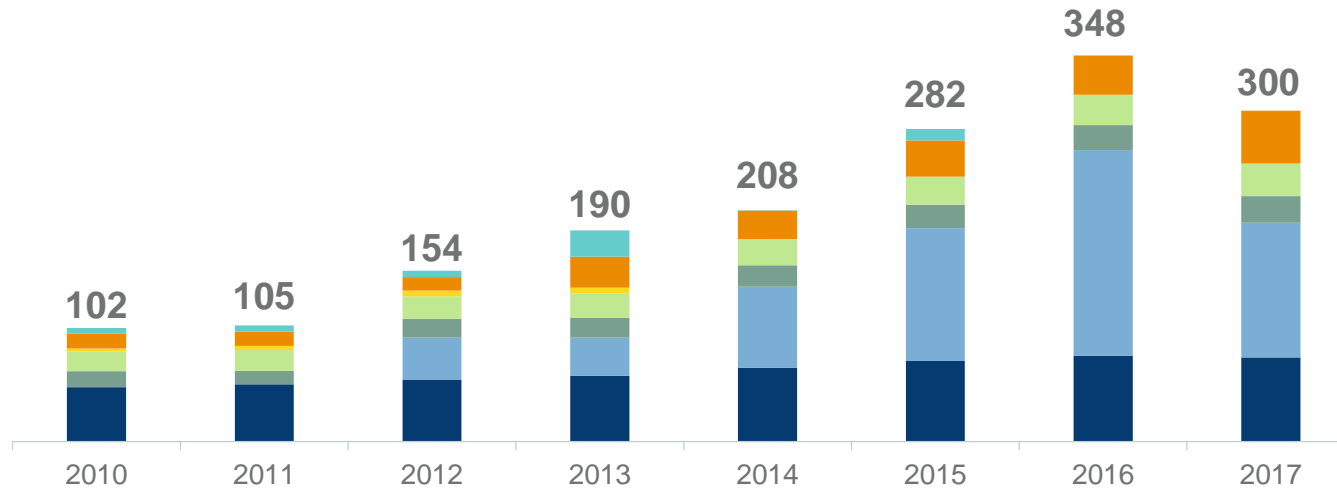
SOUND REPUTATION AND BRAND STRENGTH»





STRONG FINANCIAL POSITION »

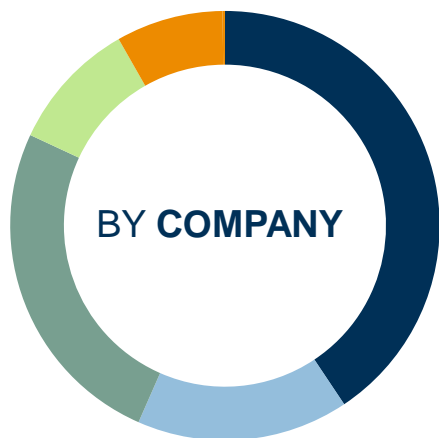
Dividend **evolution** »



- Bancolombia
- SURA AM
- Grupo Argos
- Grupo Nutresa
- Protección
- Suramericana
- Other

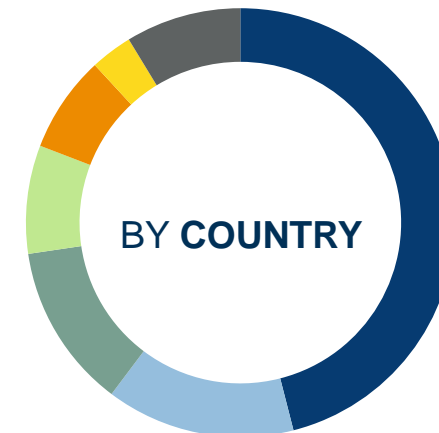
3x
2010 Dividends

*Calculation done in a proforma basis
Source: each of the companies' annual report.
Estimates done by Grupo SURA
Figures in USD Million
FX: 2,880.24 COP/USD



- ◆ 40.6% SURA Asset Management
- ◆ 25.3% Bancolombia
- ◆ 16.0% Suramericana
- ◆ 9.8% Grupo Nutresa
- ◆ 8.1% Grupo Argos
- ◆ 0.2% Other

USD 300
MILLION



- ◆ Colombia 46%
- ◆ Mexico 14%
- ◆ Chile 12%
- ◆ Peru 8%
- ◆ Panama 7%
- ◆ Uruguay 3%
- ◆ Other 9%

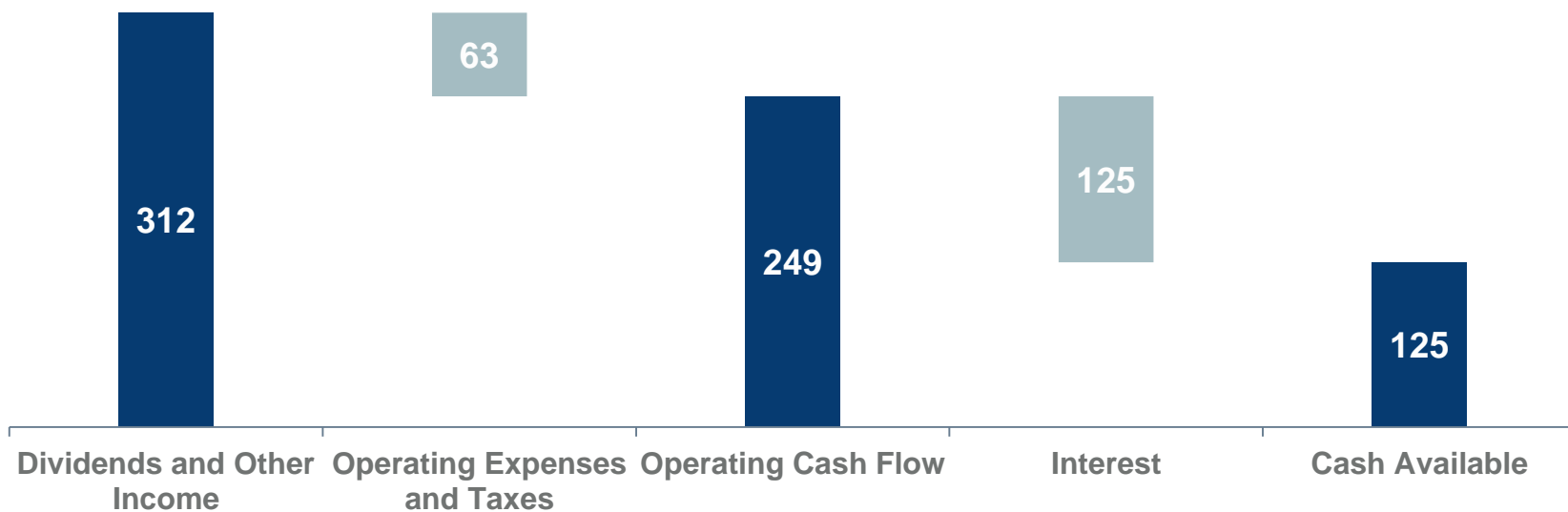


STRONG FINANCIAL POSITION »

OPERATING CASH FLOW

Grupo SURA generates close to USD 125 million for debt, dividend payment and investments

2017E ⁽¹⁾



2017 DIVIDEND DISTRIBUTION »

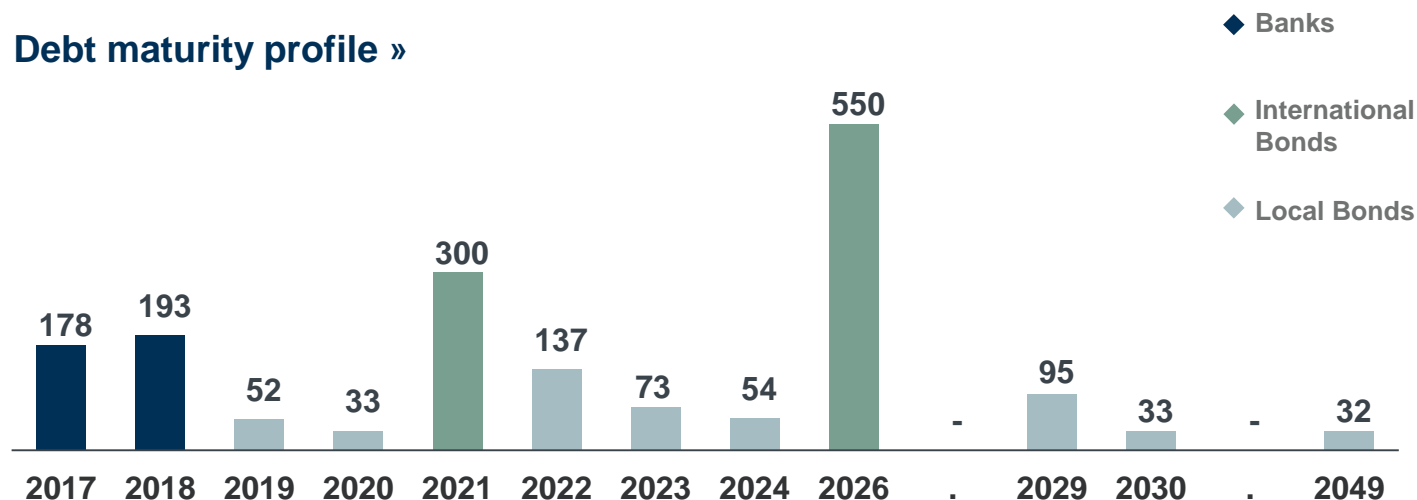
86.6%

Dividend paid in preferred shares

USD 15 million

Dividend paid in cash

Debt maturity profile »



Credit ratios»

Net Debt / Dividends	Liquidity	Loan to Value
Max. 5x	Min 1.2x	Max. range 25-30%
5.6x	1.2x	18.3%



- ◆ 24.0% Banks
- ◆ 74.3% Bonds
- ◆ 1.7% Repos



- ◆ COP 67.1%
- ◆ USD 32.9%

*Hedges at agreed rates are included

1. Includes USD Bonds issued by Grupo SURA Finance.
2. Includes wholly owned subsidiaries
3. Net debt as of June 2017
4. Figures in USD Million

» Financial Debt¹: USD 1.72 Bn



HUMAN TALENT AND CORPORATE CULTURE »



Key aspects»

- » Business culture
- » Talent development
- » Talent retention

Key practices»

- » Technology at the service of human talent
- » Leadership formation
- » High potential talents
- » Working environment and engagement
- » Compensation and benefits

Grupo SURA »

66 employees

Suramericana »

14,812 employees

SURA Asset Management »

9,478 employees



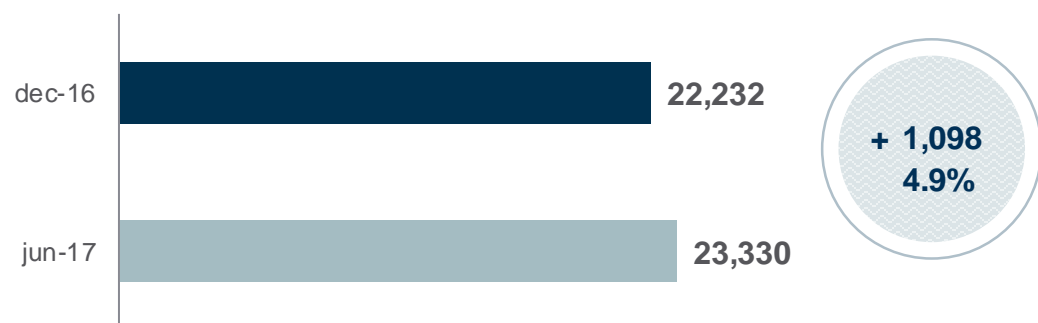
GRUPO SURA

CONSOLIDATED RESULTS 1H2017

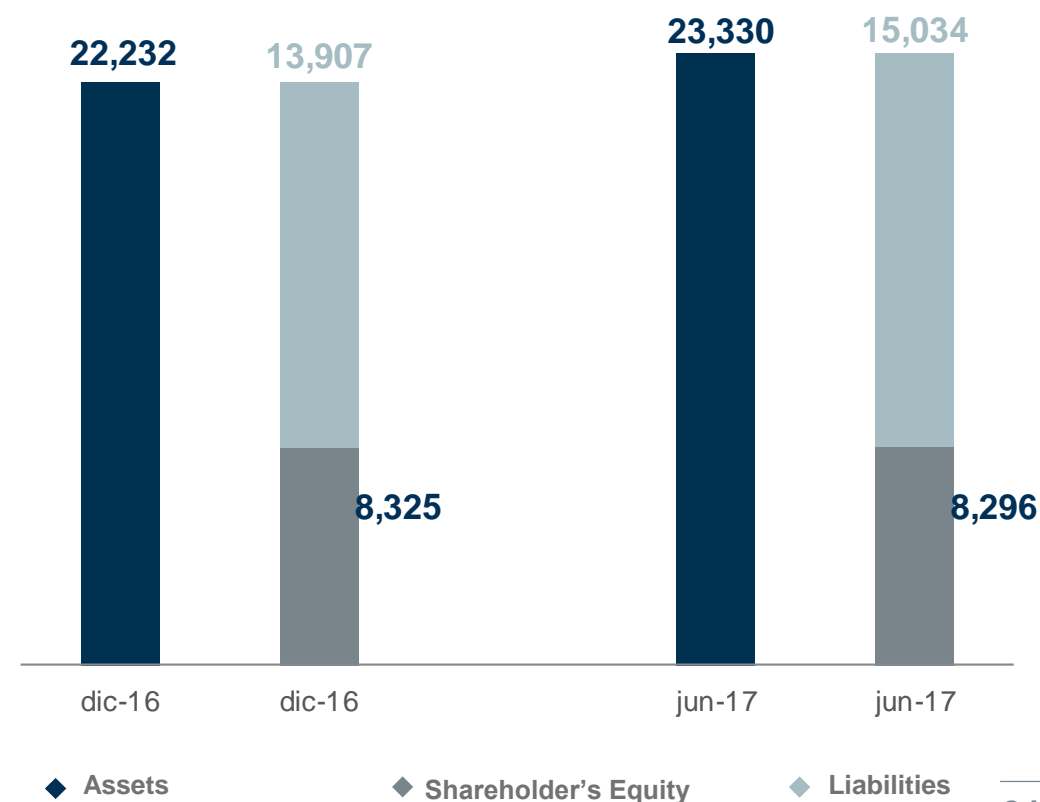
STATEMENT OF FINANCIAL POSITION »

GRUPO SURA CONSOLIDATED 1H 2017

Assets »



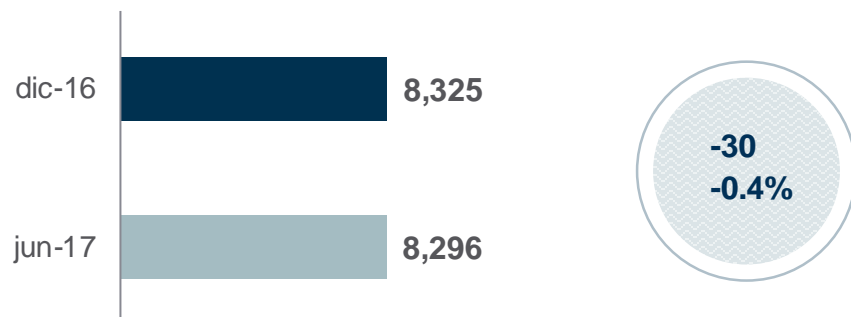
	jun-17	Var. \$MM	%Change
Investments	8,113	(476)	-5.5%
Investments in related companies	6,003	55	0.9%
Accounts receivable	1,865	58	3.2%
Available-for-sale non-current assets	1,611	1,611	
Goodwill	1,559	82	5.6%
Identified intangible assets	1,494	24	1.7%
Technical insurance reserves - reinsurers	987	116	13.3%
Other	1,698	(373)	0.0%
Total Assets	23,330	1,098	4.9%



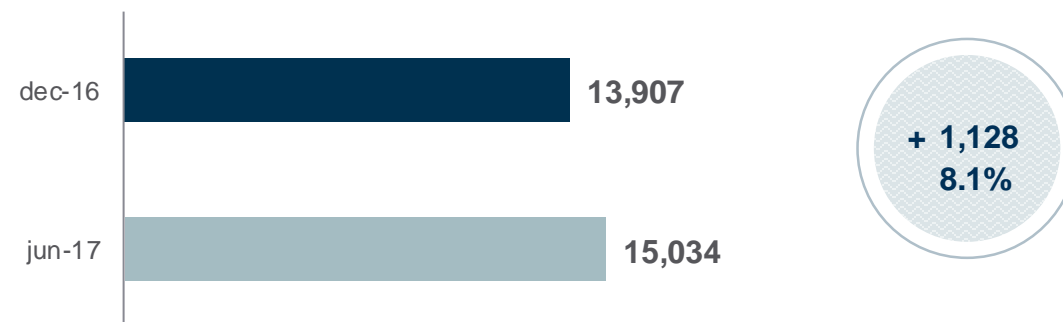
STATEMENT OF FINANCIAL POSITION »

GRUPO SURA CONSOLIDATED 1H 2017

Total shareholder's equity »



Liabilities »

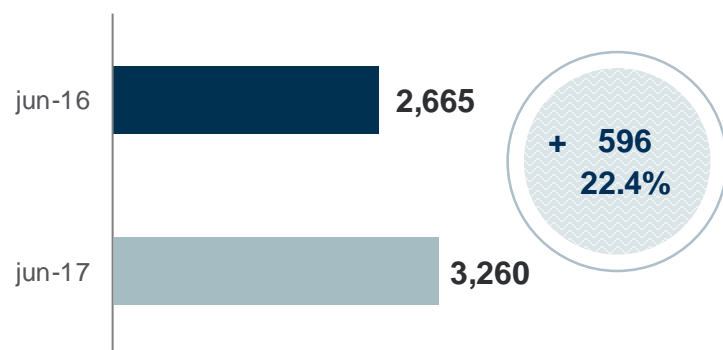


	jun-17	Var. \$MM	%Change
Technical reserves	8,051	(469)	-5.5%
Issued securities	2,599	619	31.3%
Available-for-sale non-current liabilities	1,402	1,402	
Financial liabilities	784	(431)	-35.5%
Accounts payable	879	2	0.2%
Other	1,320	5	0.3%
Total Liabilities	15,034	1,128	8.1%

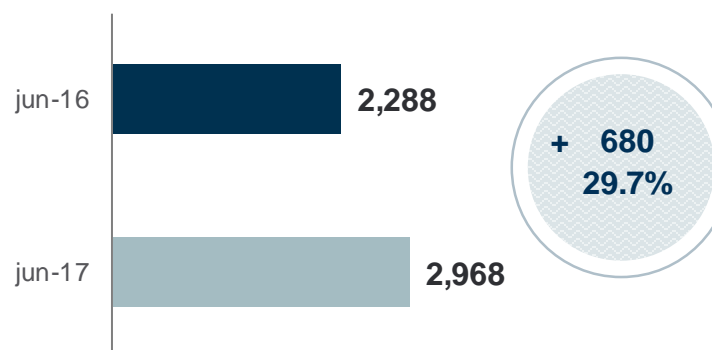
STATEMENT OF COMPREHENSIVE INCOME »

GRUPO SURA CONSOLIDATED 1H 2017

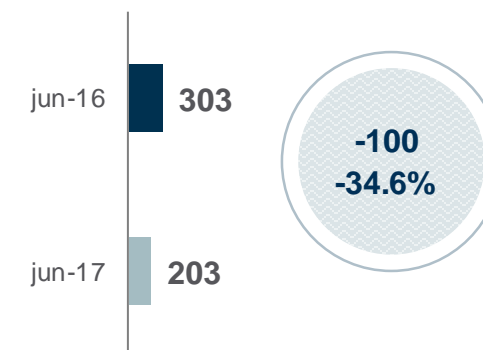
Total revenues »



Total expenses »



Net income »



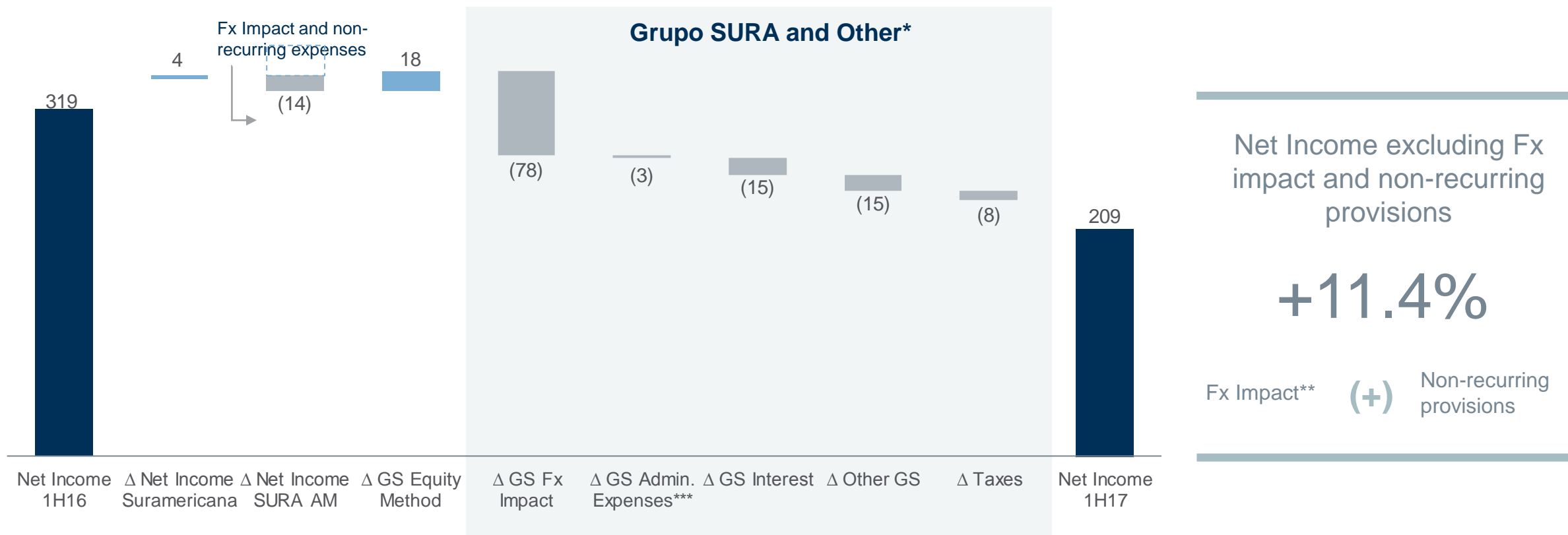
	jun-17	Var. \$	%Var	% / Revenues
Retained premiums (net)	1,897	455	31.6%	58.2%
Revenues on services rendered	437	71	19.3%	13.4%
Investment income	372	141	61.5%	11.4%
Commission income	367	23	6.7%	11.3%
Revenues via equity method	169	30	21.9%	5.2%
Exchange difference (net)	(44)	(128)		-1.3%
Other	62	3	5.6%	1.9%
Total Revenues	3,260	596	22.4%	100.0%

	jun-17	Var. \$	%Var	% / Revenues
Retained claims	1,000	297	42.2%	30.7%
Administrative expense	567	105	22.8%	17.4%
Costs of services rendered	436	68	18.5%	13.4%
Adjustments to reserves	356	25	7.4%	10.9%
Brokerage commissions	294	115	64.2%	9.0%
Interest	105	32	44.2%	3.2%
Other	210	38	22.0%	6.4%
Total Expenses	2,968	680	29.7%	91.0%

Figures in USD Million

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED



*Grupo SURA and Other (GS) includes Grupo SURA Grupo SURA Finance, Grupo SURA Panamá, Habitat and Arus.

**GS Fx Impact = Exchange difference + Gains (losses) at fair value. In 1H16 Fx Impact amounted to a net gain of USD 74 million vs. net loss of USD 39 million en 1H17. Non recurring charges include provision of USD 12 million related to a conciliation process with DIAN (tax authority) and a provision of COP 13.6 million related to a fine at Afore SURA in México.

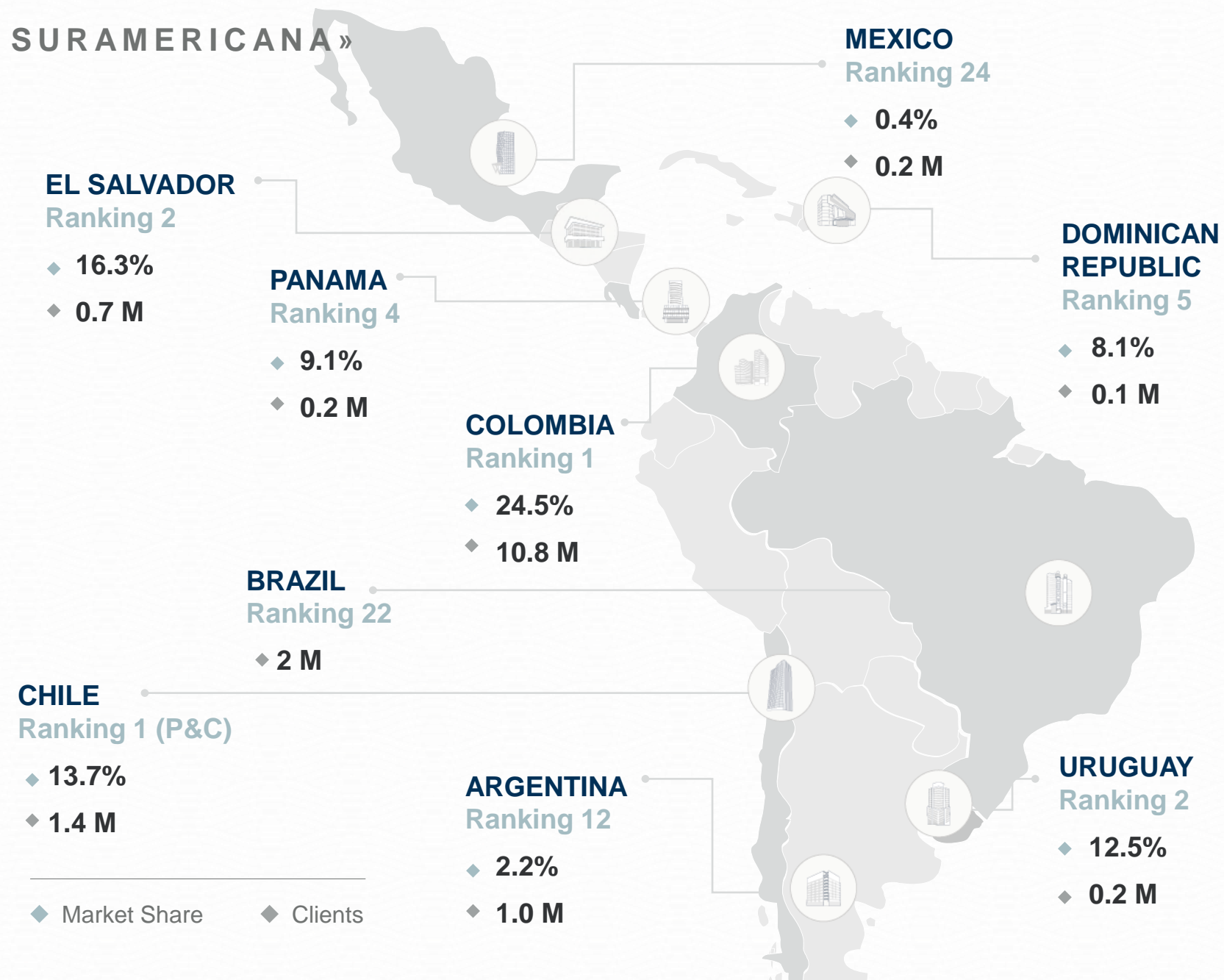
***GS Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees at Grupo SURA and Other level.



SURA INSURANCE, TRENDS & RISKS

SURAMERICANA S.A

CONSOLIDATED RESULTS 1H 2017



2015 »

Clients: 11 Million
Employees: 11,899
Advisors: 9,966

2016 »

Clients: 16.6 Million
Employees: 14,812
Advisors: 19,658

01

Create great client experience and shareholders' value

02

Strategic and emerging risk management

03

Identify opportunities around upcoming trends

04

Build and develop competitive advantages: Human talent, Technology and innovation, GTR

05

RSA Integration:

- » Develop new distribution channels
- » Build direct and long term relationships
- » Brand recognition
- » Efficiency
- » Corporate reinsurance strategy
- » Implement Colombia's investment guidelines

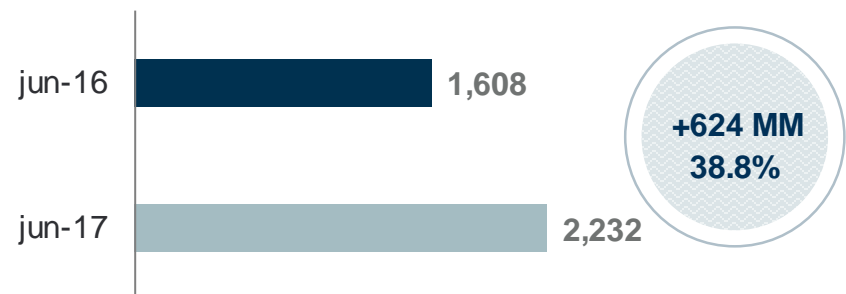
SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

SURAMERICANA S.A.

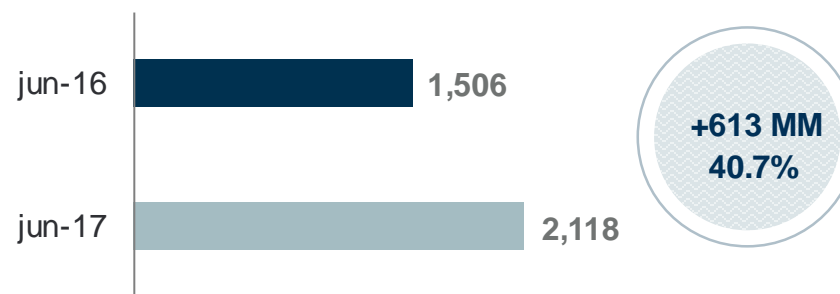
CONSOLIDATED FIGURES



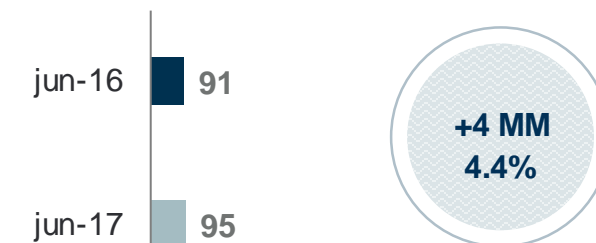
Total Revenues»



Total Expenses »



Net Income»

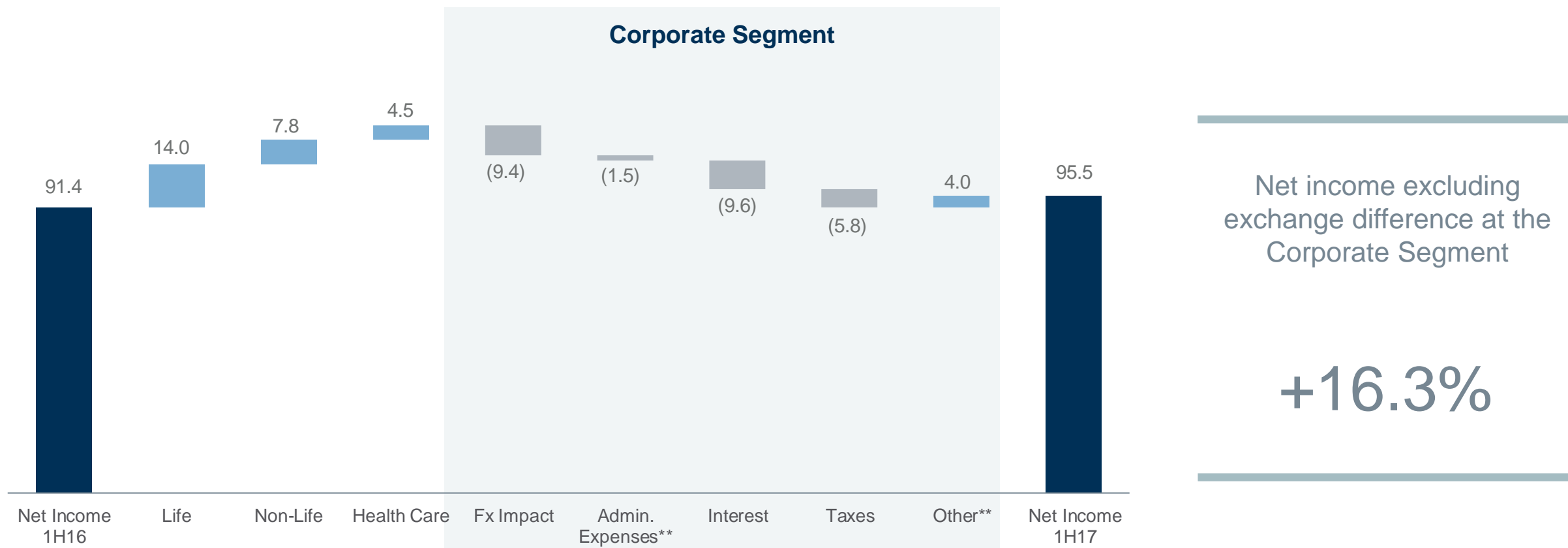


	jun-17	Var. \$	%Var	%/Revenues
Retained premiums (net)	1,516	483	46.8%	67.9%
Revenues on services rendered	408	70	20.6%	18.3%
Investment income	189	25	15.0%	8.5%
Commission income	61	28	82.7%	2.7%
Other	58	19	50.0%	2.6%
Total Revenues	2,232	624	38.8%	100.0%

	jun-17	Var. \$	%Var	%/Revenues
Retained claims	842	262	45.2%	37.7%
Adjustments to reserves	55	29	110.3%	2.4%
Costs of services rendered	409	67	19.5%	18.3%
Administrative expense	390	109	38.8%	17.5%
Commissions & fees	363	127	54.0%	16.3%
Other	59	19	47.4%	2.7%
Total Expenses	2,118	613	40.7%	94.9%

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES SURAMERICANA S.A.



* Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees of the corporate segment.

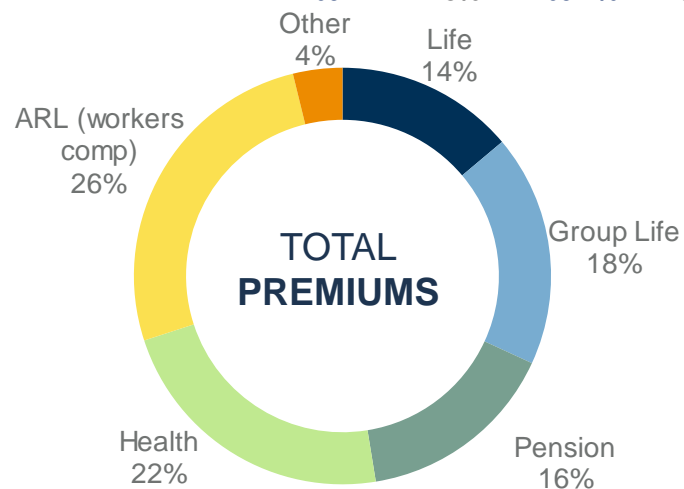
***"Other" variation mainly corresponds to other income and expenses of the corporate segment, as well as the variation in the net income of the "Other" segment, which includes the support operations of Suramericana SA, which went from a loss of USD 2.1 million in 1H2016 To a net profit of USD 1 million in 1H2017.

SEGMENTS »

PREMIUMS AND CLAIMS RATIO 1H 2017

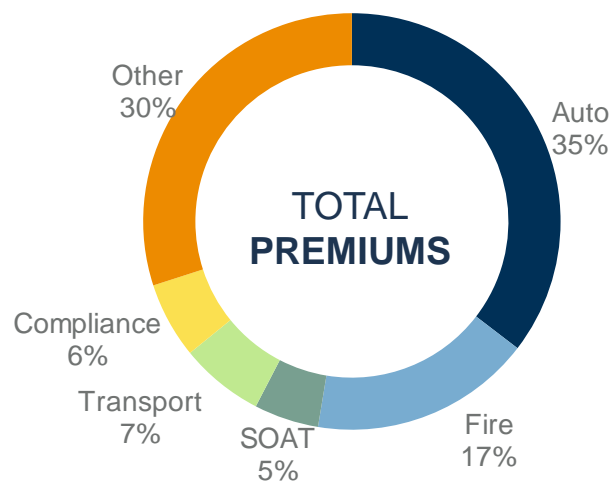
Life »

	Premiums		Retained Claims Ratio	
	jun-17	%Var	jun-17	jun-16
Life	96	6.2%	26.8%	25.3%
Group Life	125	24.1%	36.6%	39.0%
Pension	108	10.6%	111.4%	97.4%
Health	156	16.5%	66.9%	65.2%
ARL (worker comp.)	182	17.9%	58.8%	55.7%
Other	27	-2.6%	129.2%	133.7%
Total	694	14.8%	63.7%	61.3%



Non life »

	Premiums		Retained Claims Ratio	
	jun-17	%Var	jun-17	jun-16
Auto	411	76.1%	61.7%	63.9%
Fire	200	109.9%	29.5%	24.2%
Mandatory road accident	58	0.2%	72.4%	59.7%
Transport	76	86.9%	58.1%	65.6%
Compliance	69	24.4%	83.0%	49.3%
Other	348	104.1%	32.0%	29.3%
Total	1,161	77.9%	50.7%	51.8%



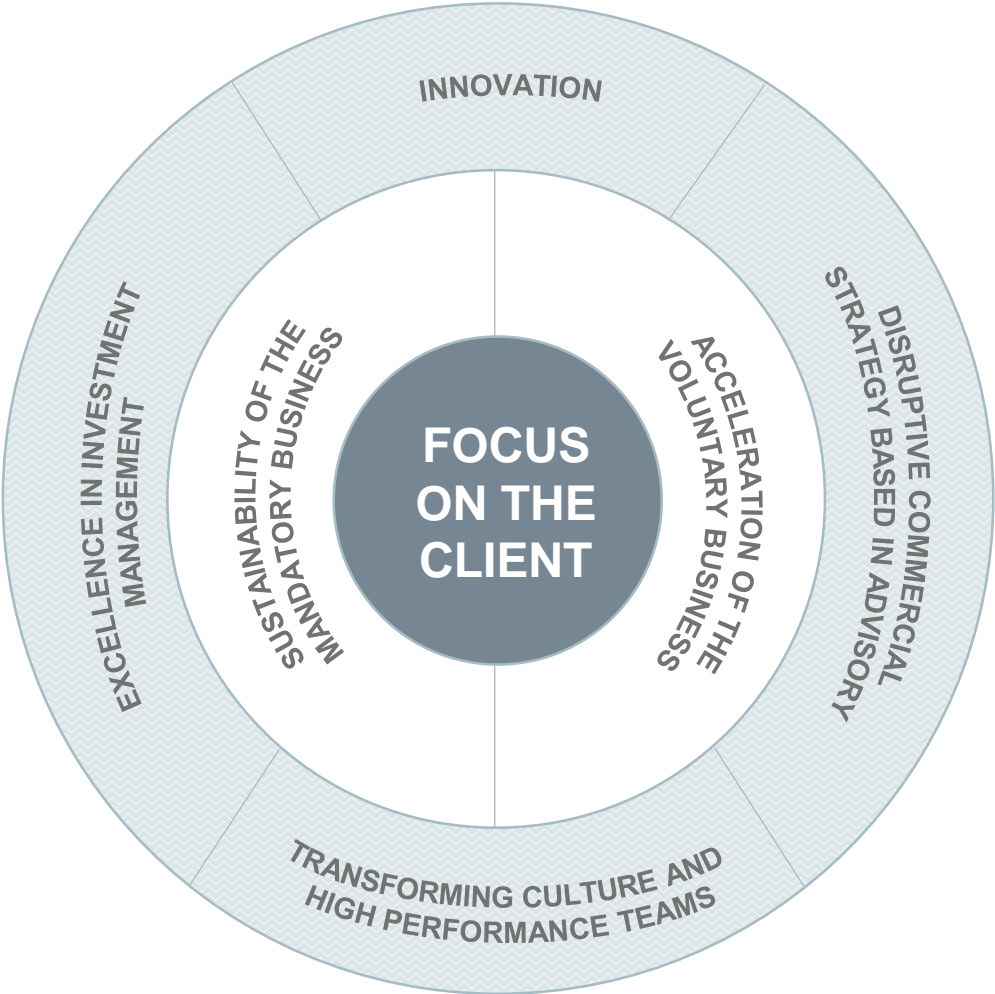
Health care »

	Services rendered		Claims Ratio	
	jun-17	%Var	jun-17	jun-16
EPS	380	23.2%	93.3%	93.2%
IPS	74	24.2%		
Dinámica	34	9.6%		
Total	488	22.3%		

The background of the slide features a repeating pattern of concentric diamonds. Each diamond is composed of multiple parallel lines, creating a sense of depth and texture. The pattern is dark and covers the entire slide.

SURA ASSET MANAGEMENT

CONSOLIDATED RESULTS 1H 2017



01

**The client is the absolute priority
and is at the core of our strategy**

02

**Sustainability of the mandatory
business**

03

**Acceleration of the
voluntary business**

04

**Disruptive advisory based
commercial model**

05

**Excellence in Asset
Management**

06

Focus on efficiency

FIGURES TOTAL COMPANY »

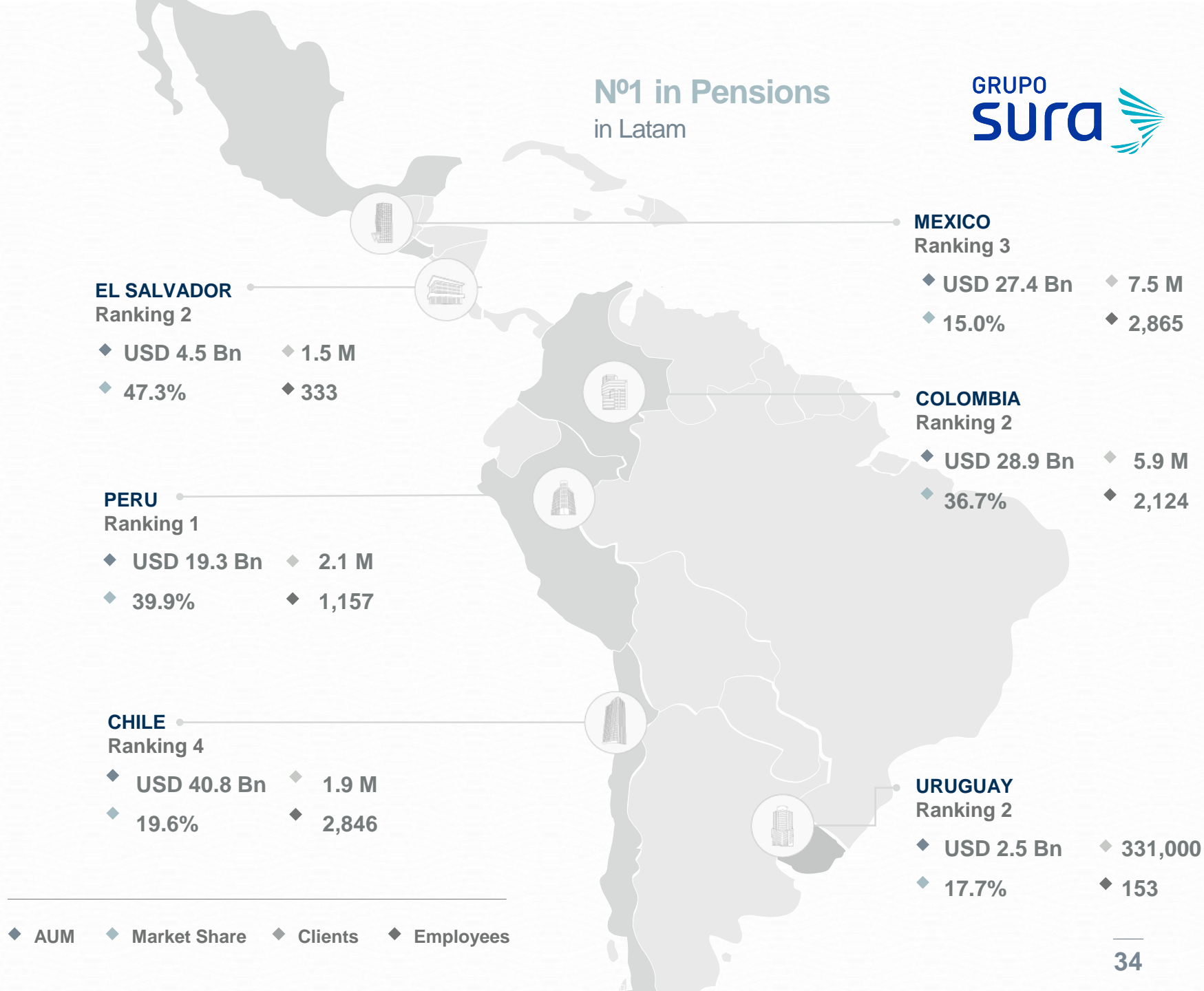
AUM
USD 125 billion

Clients
19.1 million +8.0%
Voluntary +14.7% | Mandatory +7.7%

Employees
9,478

Market Share Pensions
23.0%
2x main competitors.

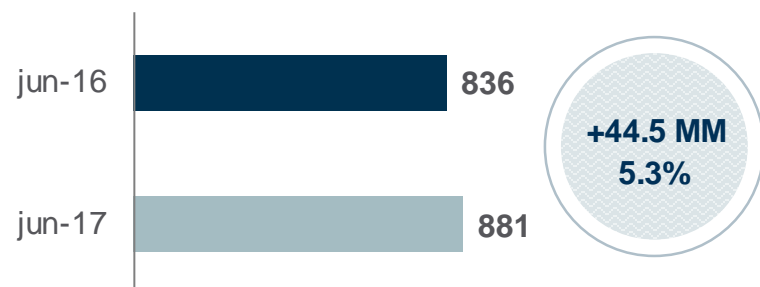
Nº1 in Pensions
in Latam



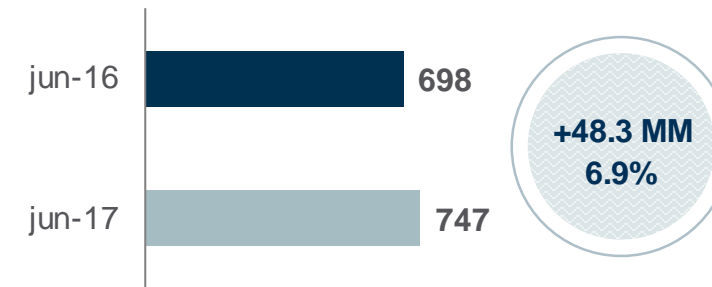
SURA ASSET MANAGEMENT »

CONSOLIDATED FIGURES 1H 2017

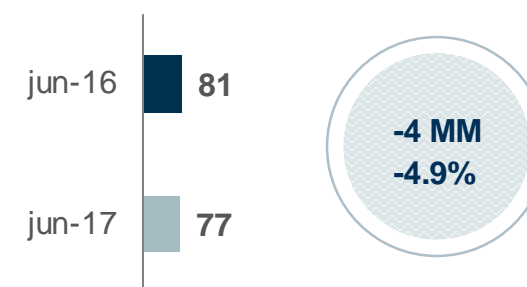
Total revenues »



Total expenses »



Net income »



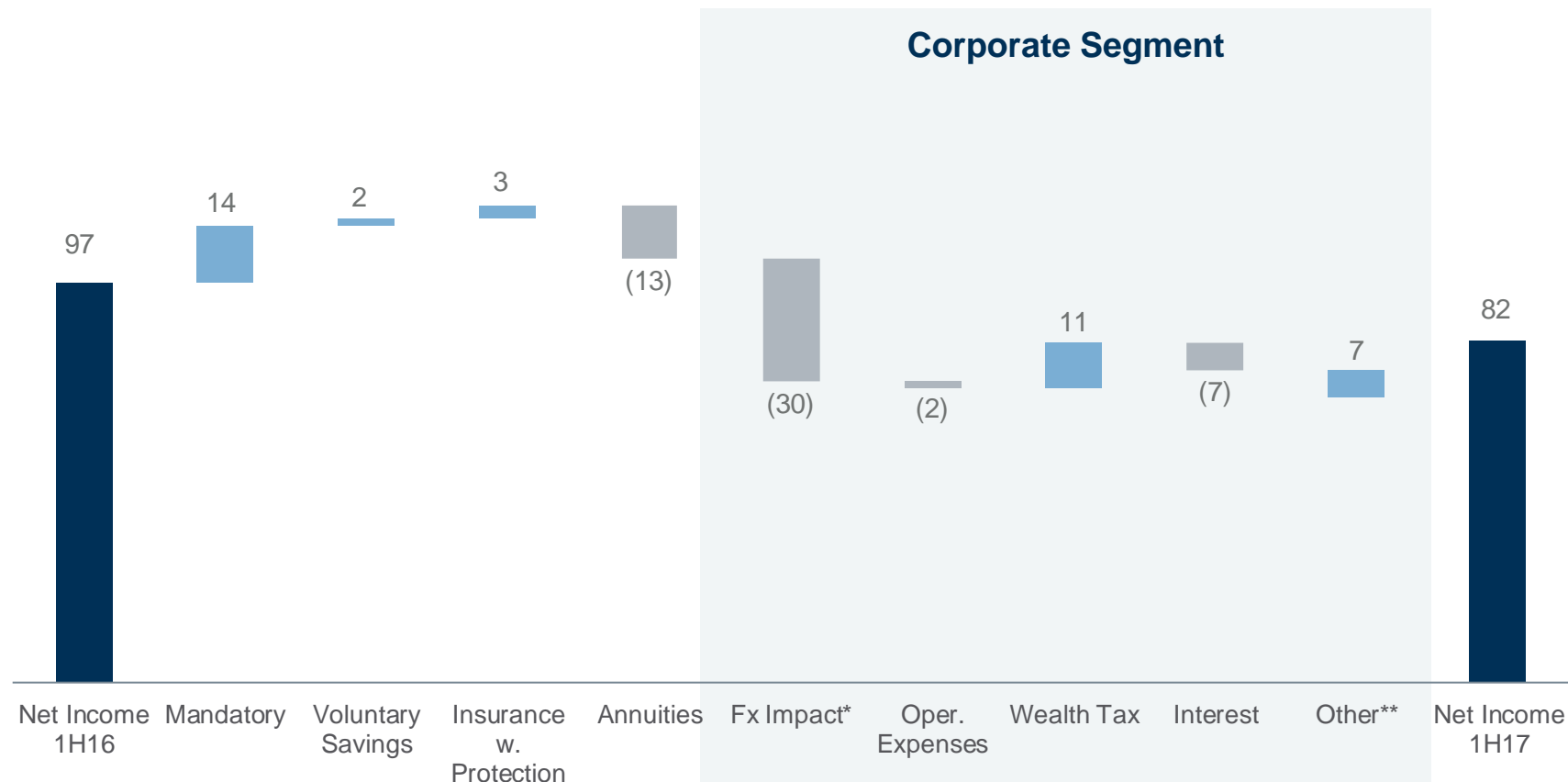
	jun-17	Var. \$	%Change	%/Revenue
Retained premiums (net)	381	(28)	-6.9%	43.3%
Commission income	306	(4)	-1.4%	34.8%
Investment income	182	99	119.2%	20.7%
Revenues via equity method	30	12	63.3%	3.4%
Exchange difference (net)	(21)	(33)		-2.4%
Other	2	(1)	-33.5%	0.2%
Total Revenues	881	45	5.3%	100.0%

	jun-17	Var. \$	%Change	%/Revenue
Retained claims	159	35	28.3%	-18.0%
Adjustments to reserves	302	(4)	-1.3%	-34.3%
Administrative expense	184	6	3.6%	-20.9%
Interest	31	7	30.5%	-3.6%
Other	71	3	5.1%	-8.0%
Total Expenses	747	48	6.9%	-84.8%

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES

Corporate Segment



Net Income excluding Fx impact and non-recurring provisions

+33.6%

Fx Impact**

(+)

Non-recurring provision

* Fx Impact = Exchange difference + Gains (losses) at fair value. In 1H16 Fx Impact amounted to a net gain USD 19 million vs. net loss of COP 11 million in 1H17. Non recurring charges include a provision of USD 14 million related to a fine at Afore SURA in México.

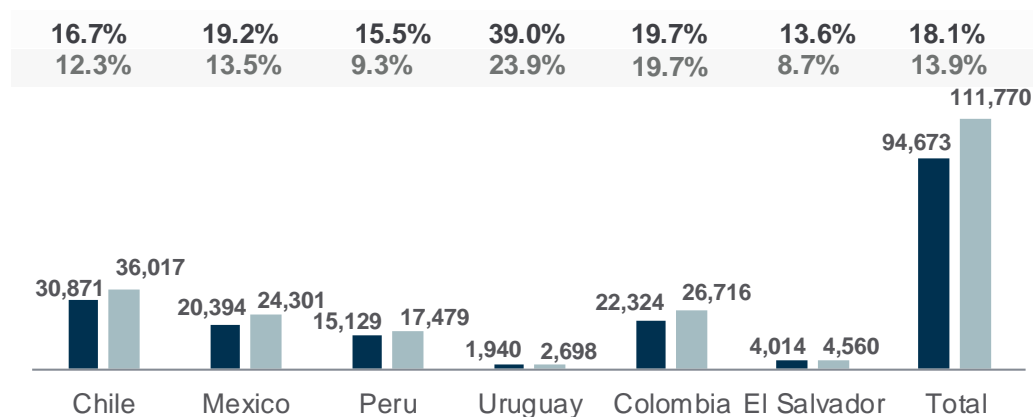
**Others include income from corporate investments, income taxes that showed a decrease of USD 6 million compared to 1H2016 and net income from discontinued operations related to Hipotecaria that was reported within the corporate segment.

Figures in USD million

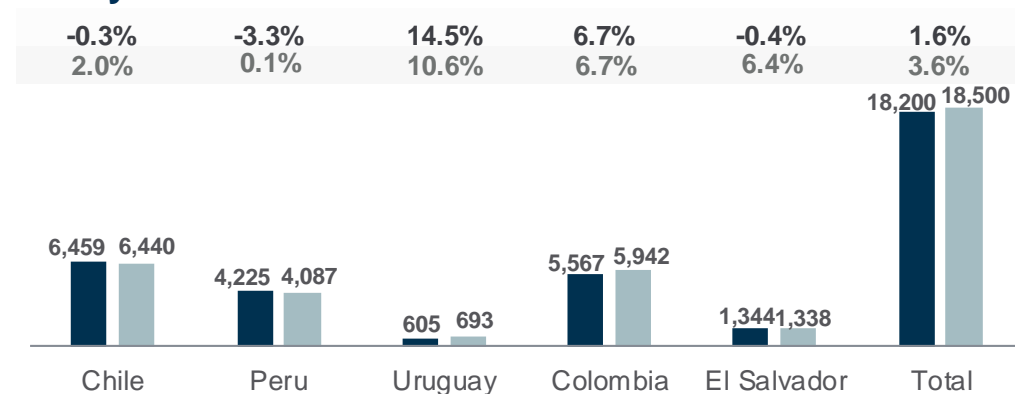
MANDATORY PENSION »

MARKET FIGURES 1H 2017

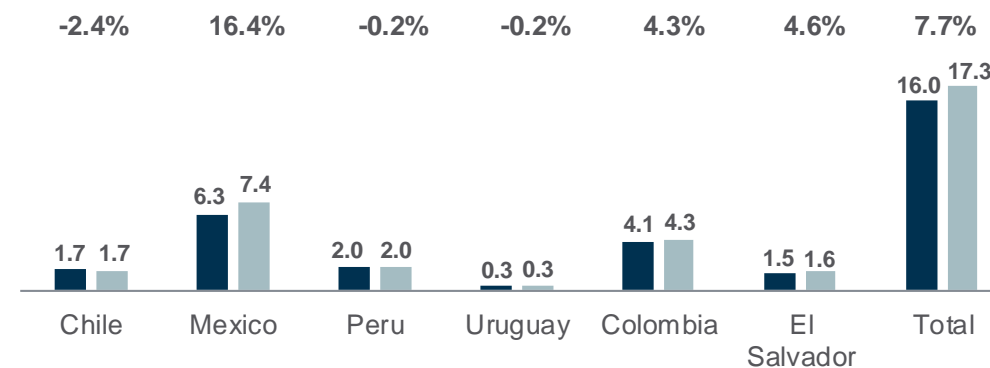
Assets Under Management »



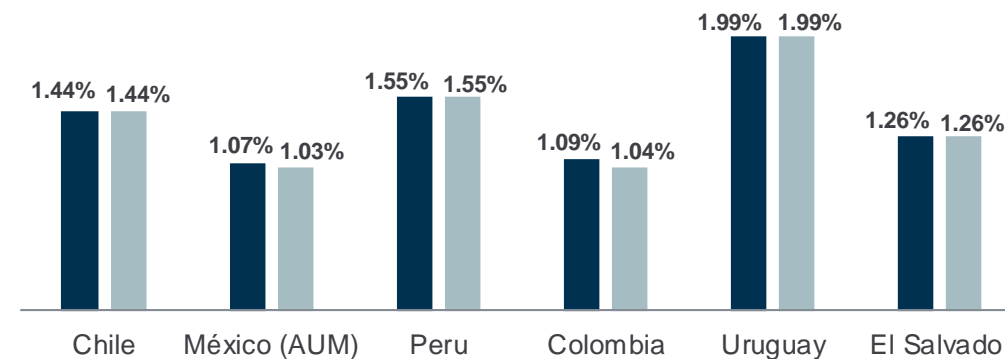
Salary base »



Pension fund membership (mm)»



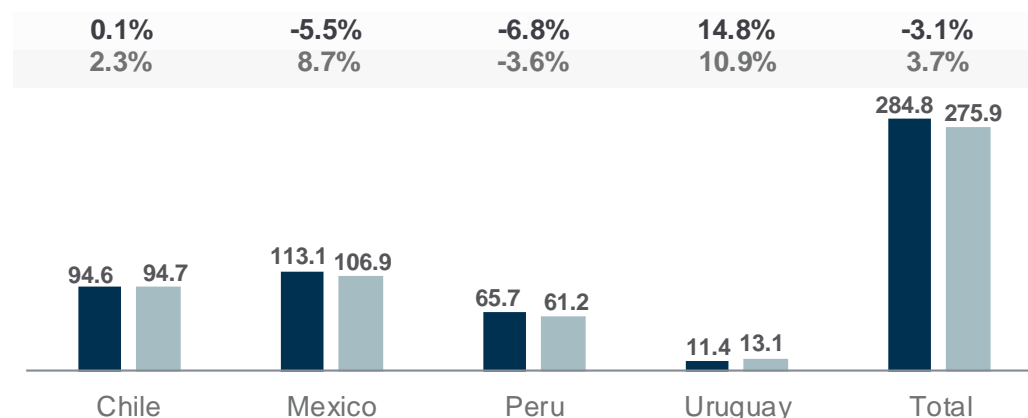
Commission fee »



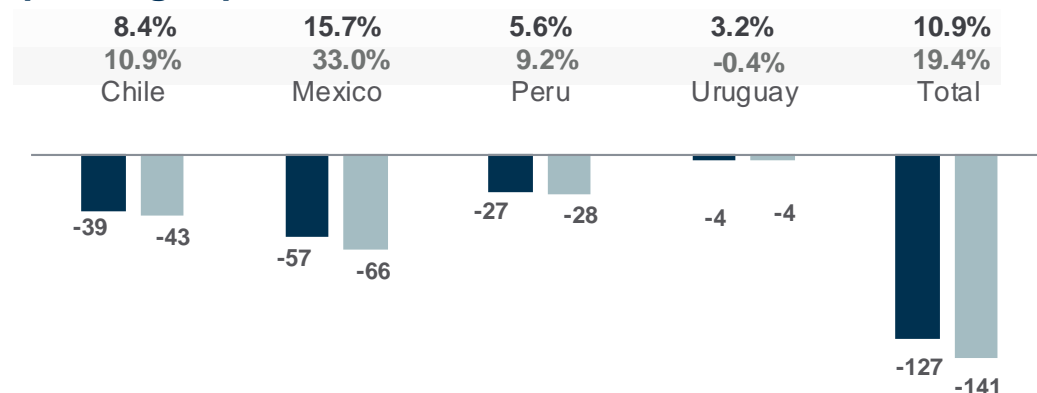
MANDATORY PENSION »

MAIN FIGURES 1H 2017

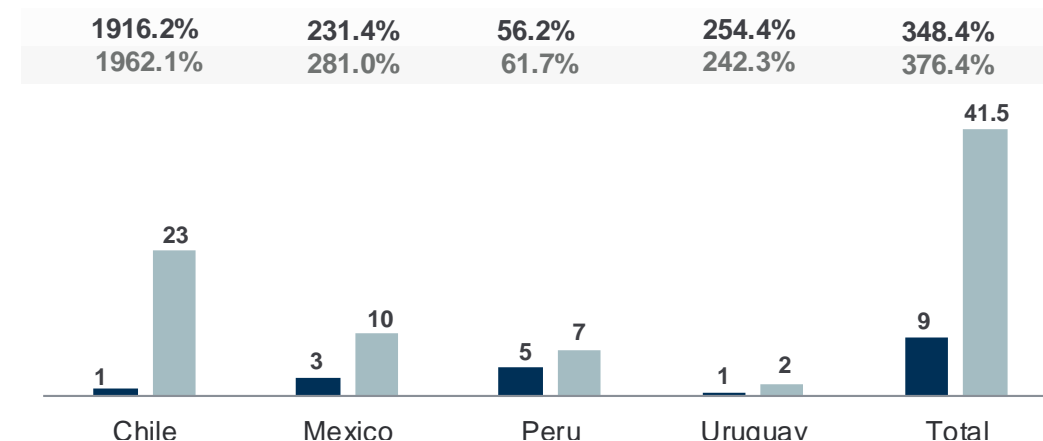
Commission income »



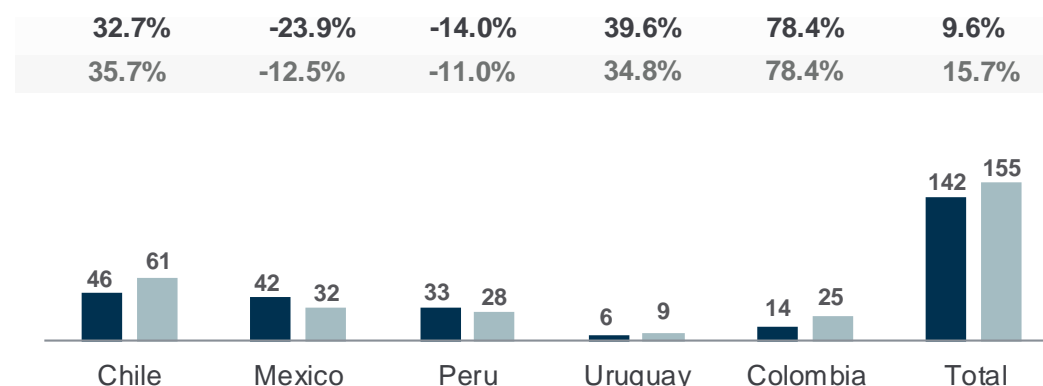
Operating expenses »



Return on legal pension reserve (“encaje”) »



Net income »

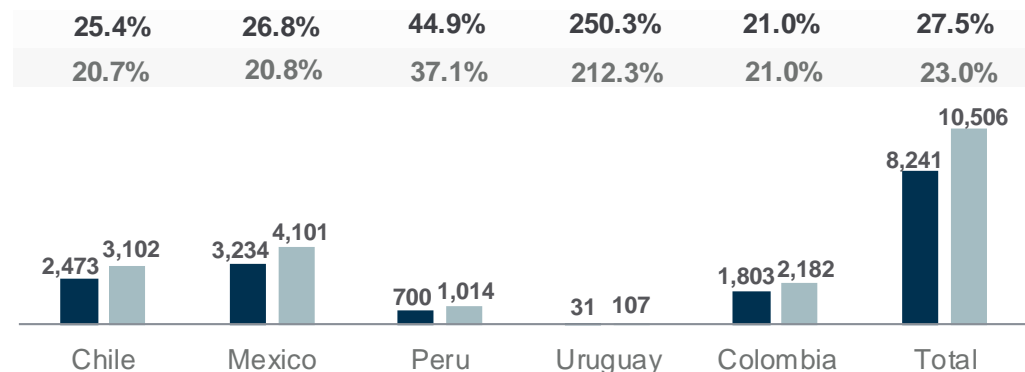


VOLUNTARY SAVINGS SEGMENT »

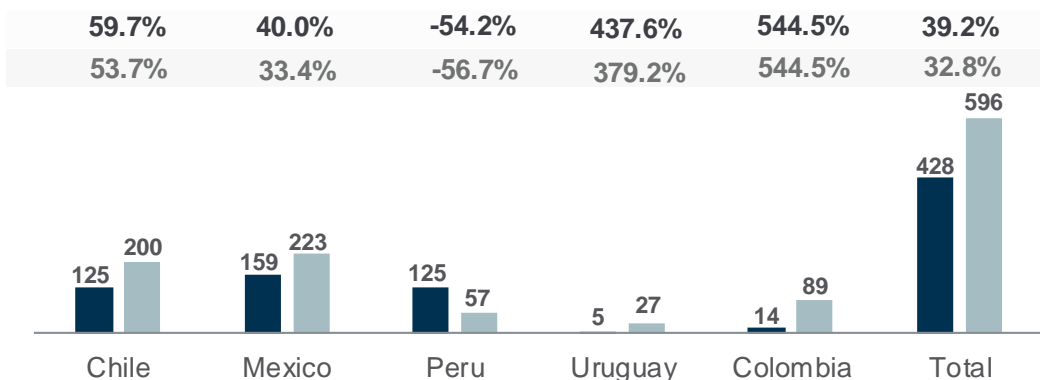
MAIN FIGURES 1H 2017



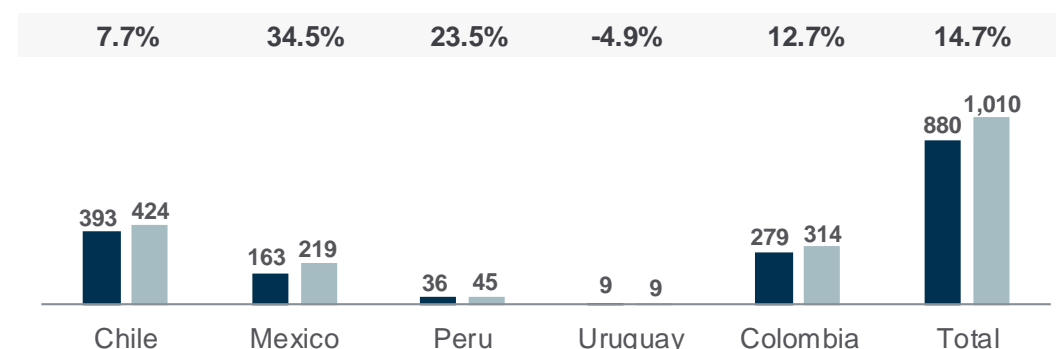
Assets Under Management »



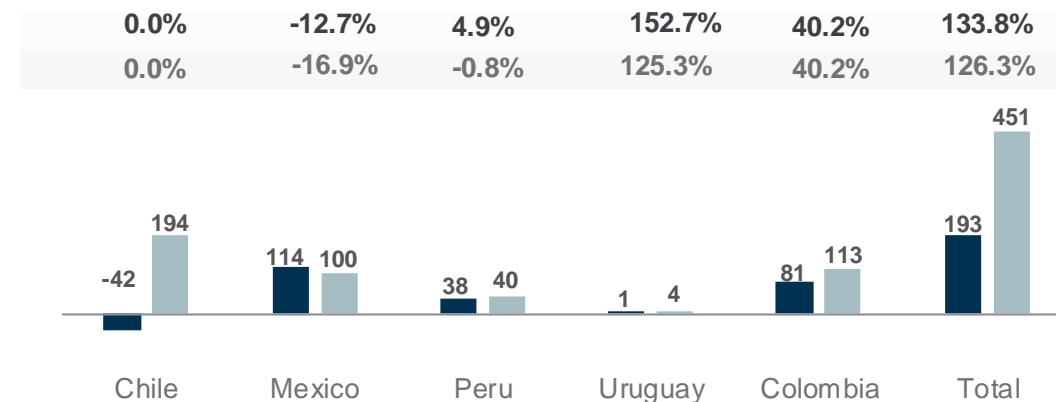
Net flow »



Clients (thousands) »



Returns on AUMs »

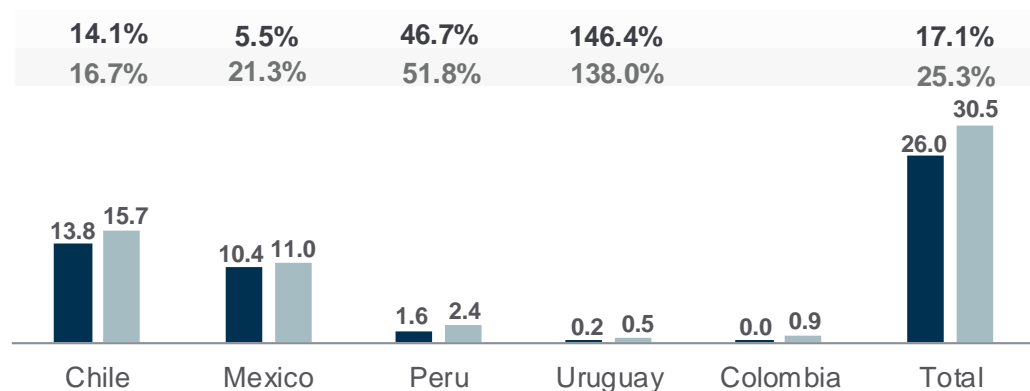


VOLUNTARY SAVINGS SEGMENT »

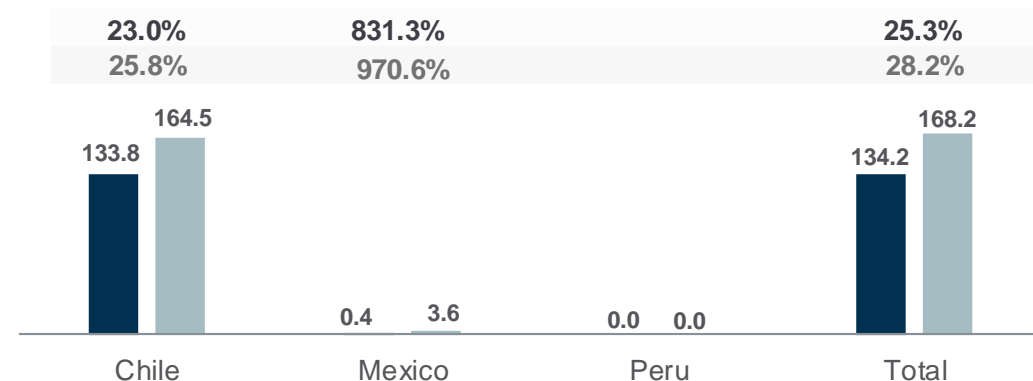
MAIN FIGURES 1H 2017



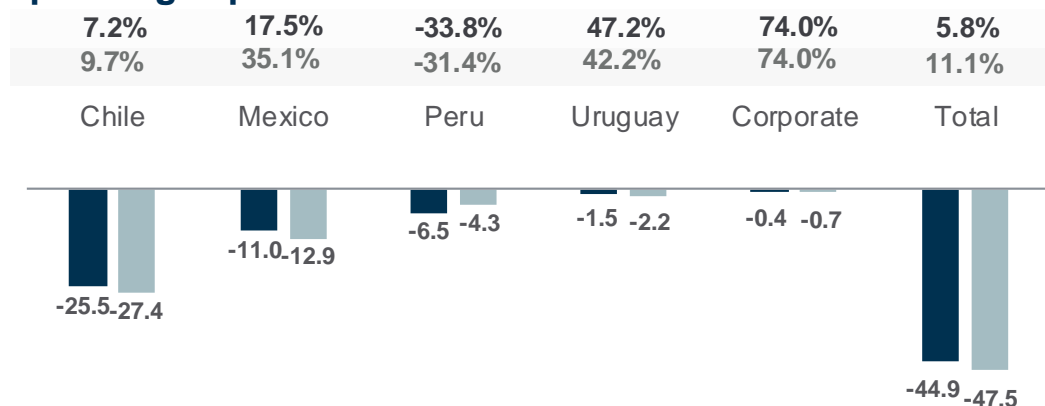
Commission income»



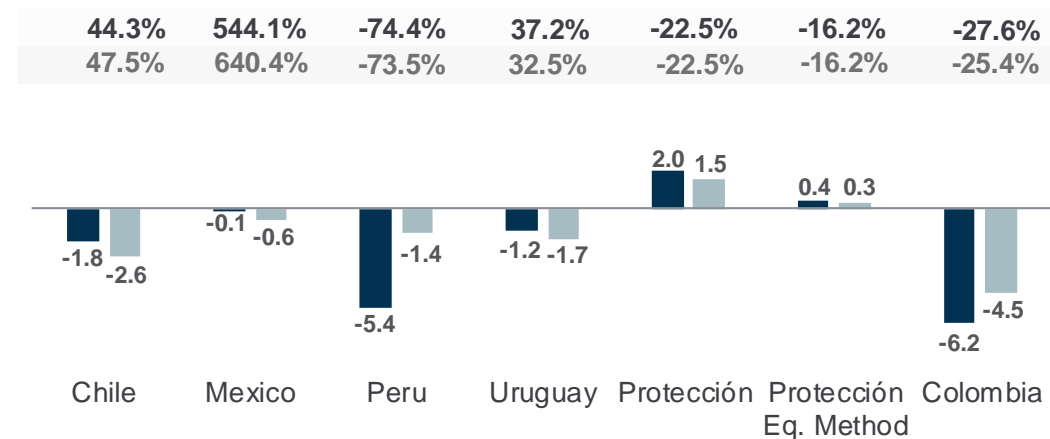
Net premiums with savings »



Operating expenses »



Net income»



Figures in USD Million

◆ Jun-17

◆ Jun - 16

%Change COP

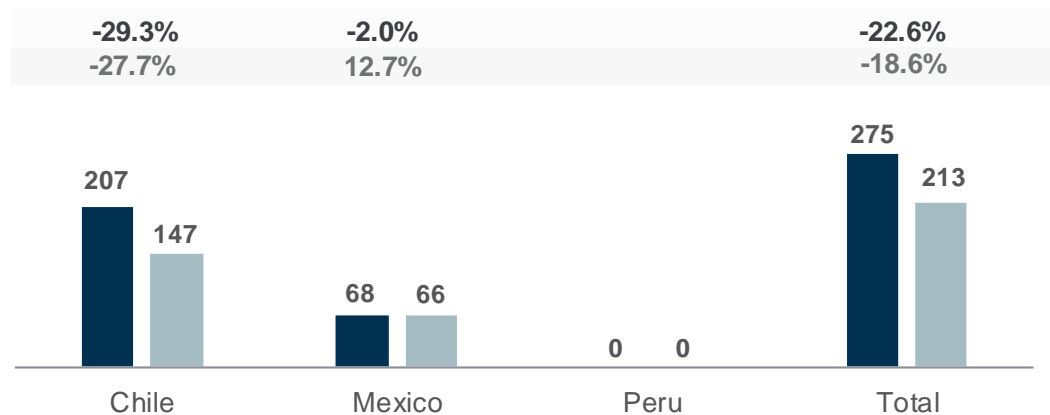
%Change Local Currencies

INSURANCE SEGMENT »

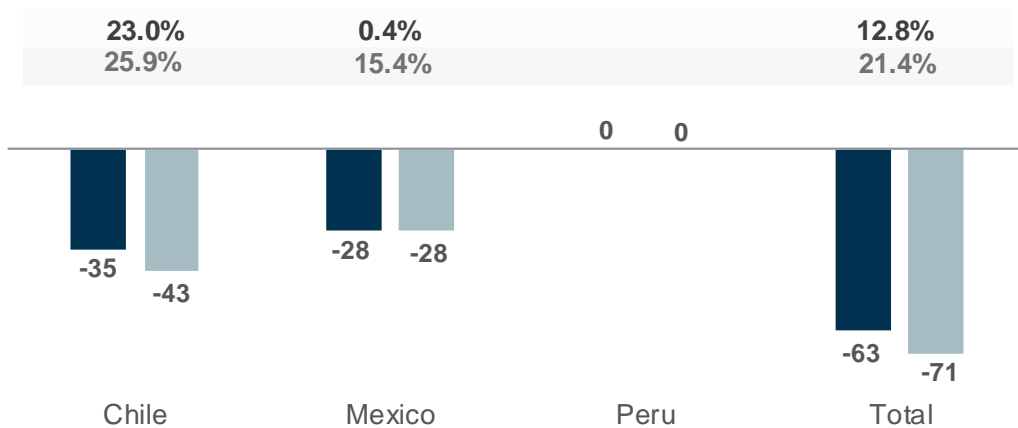
MAIN FIGURES 1H 2017



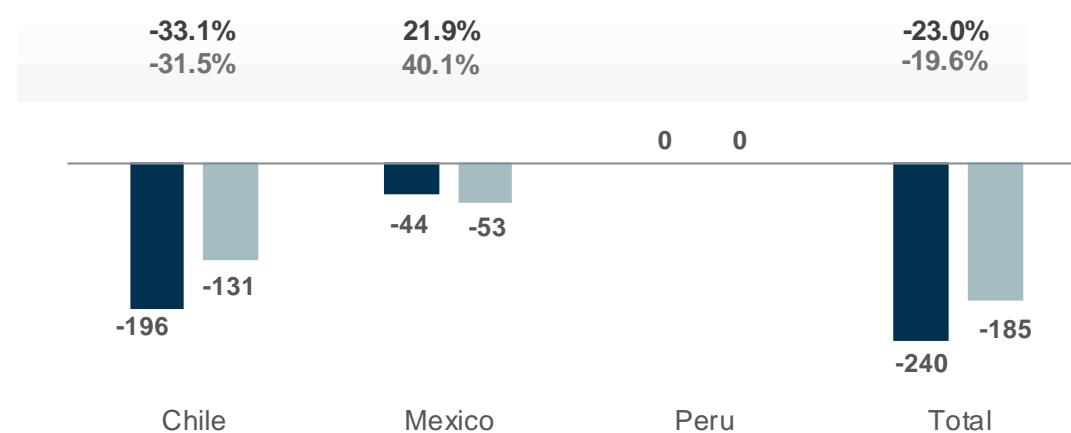
Net premiums »



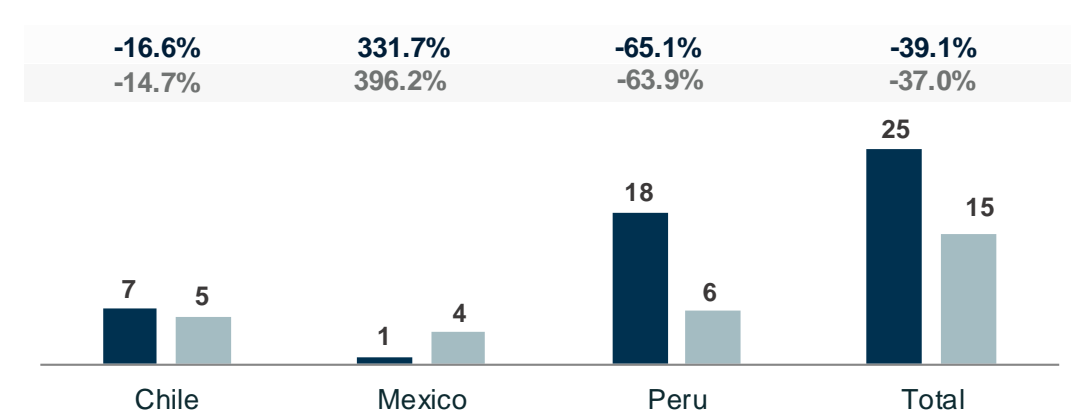
Retained claims»



Adjustments to reserves »



Net income»



Figures in USD Million

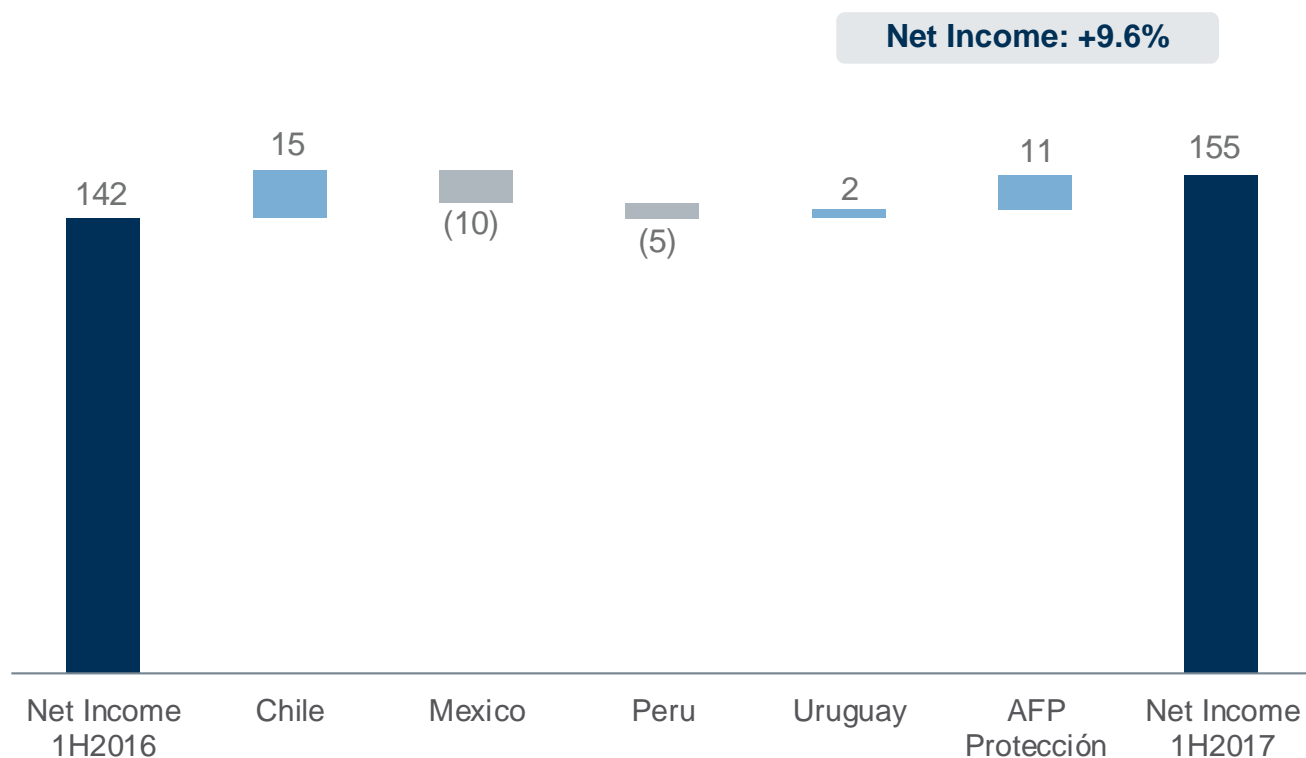
◆ Jun-17 ◆ Jun - 16 %Change COP %Change Local Currencies



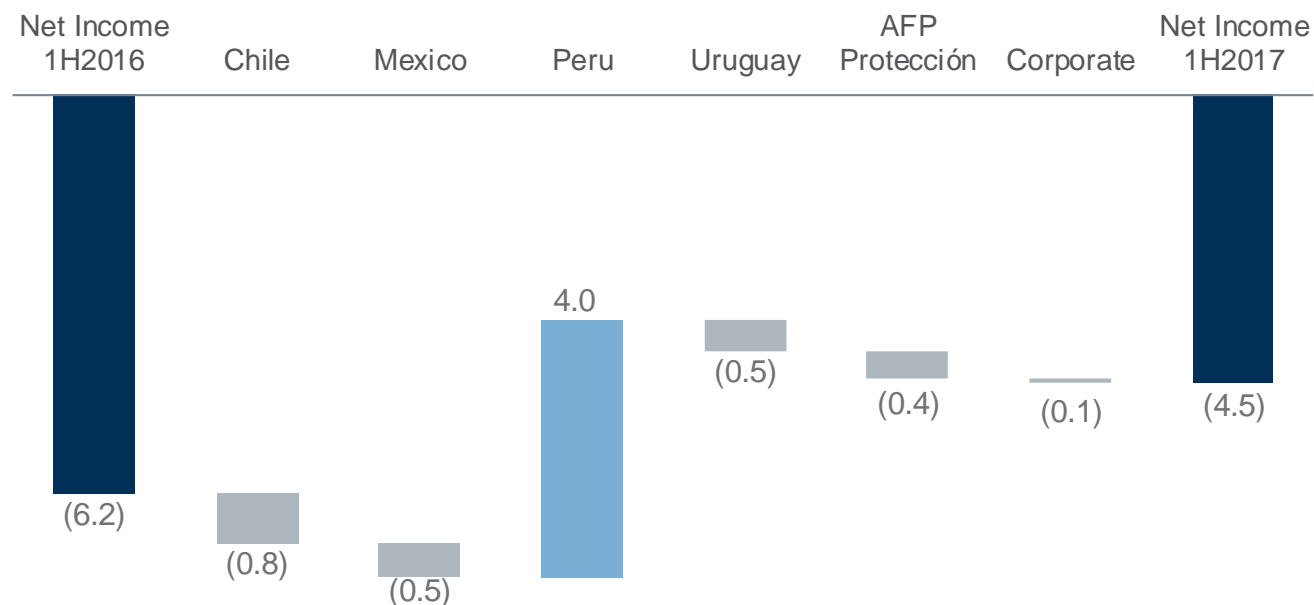
APPENDIX

SURA ASSET MANAGEMENT »

MANDATORY SEGMENT



- Net Income grows 15.7% excluding exchange rate differences.
- AUM of USD 111 Bn growing 14% driven by good market performance.
 - Mexico where fees are based on AUM grows 13.5%.
- Affiliates reach 17.3 million (+ 7.7%) thanks to the allocation of accounts in Mexico.
- Salary base of USD 18.5 Bn YTD, growing 1.6% in COP and 3.6% in local currencies.

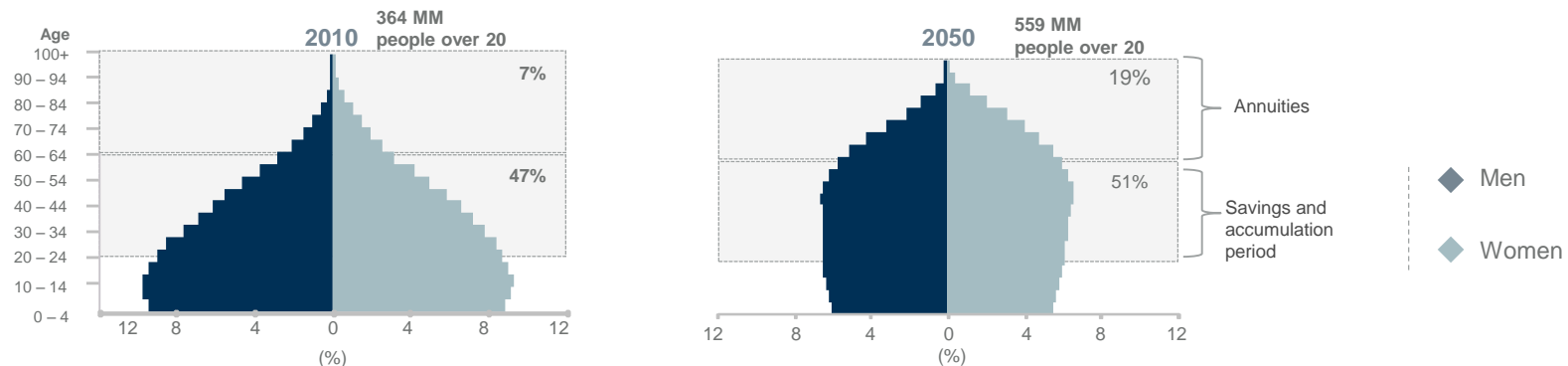


- AUM of USD 10.5 Bn growing 23% with good dynamism in all countries.
 - Mexico, Chile and AFP Protección stand out with growth of 21%.
- Clients reach 1.0 million (+14.7%) in the region.
- Positive net flow of USD 600 million (+32.8%); contributing significantly to AUM growth.
- Growth in commission income of 25% with increases of more than 20% in all countries.

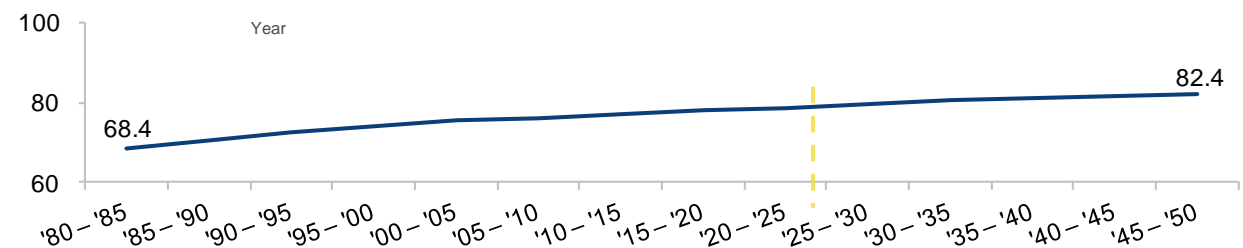
DEMOGRAPHIC FUNDAMENTALS »

YOUNG AND GROWING POPULATION

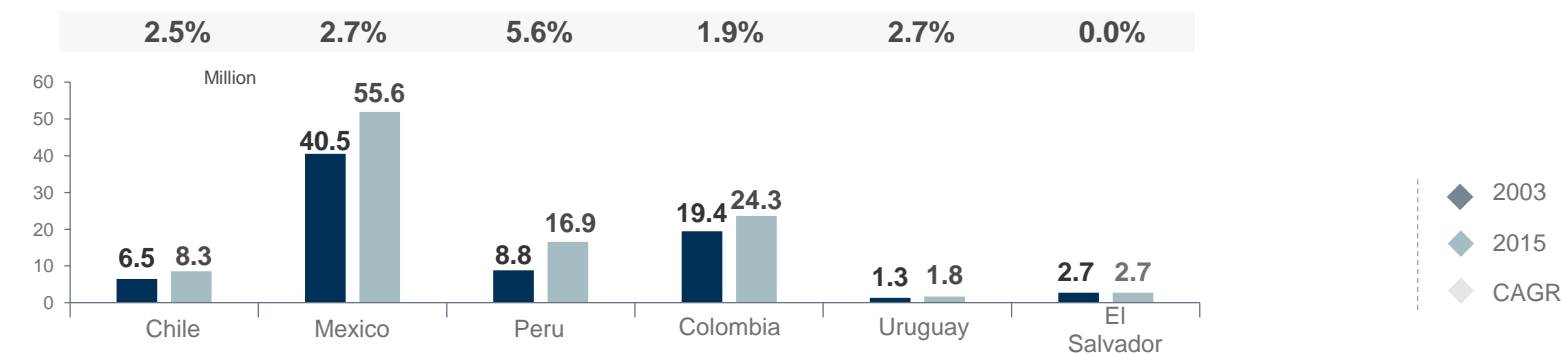
INTERESTING DEMOGRAPHIC EVOLUTION IN LATAM »



LIFE EXPECTANCY EVOLUTION IN LATAM »



ECONOMICALLY ACTIVE POPULATION GROWTH »

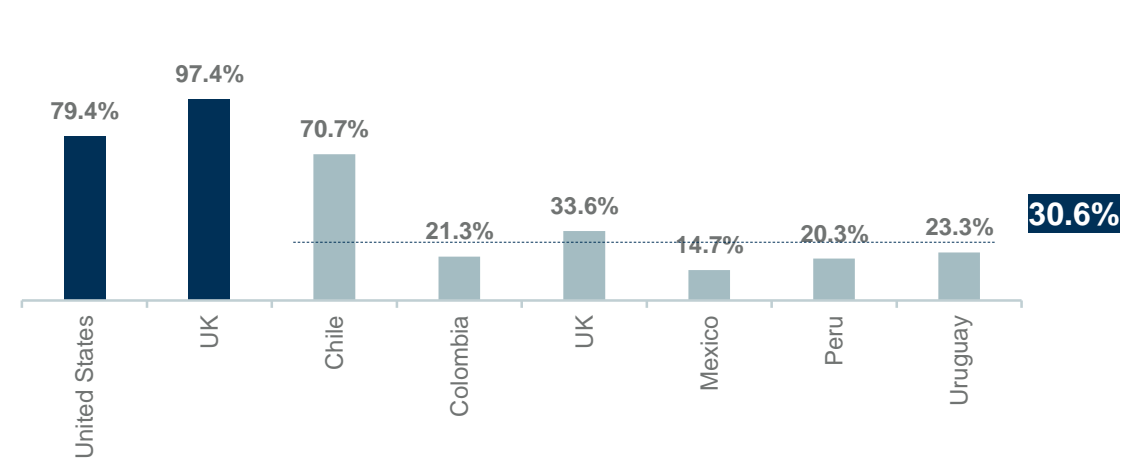


FINANCIAL SERVICES »

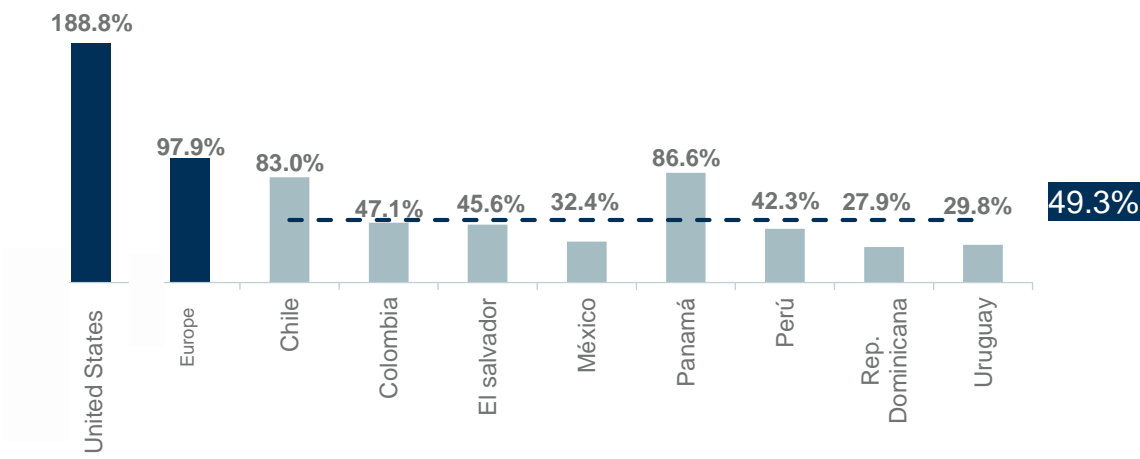
PENETRATION



Pension penetration (%GDP)»



Banking penetration (%GDP) »



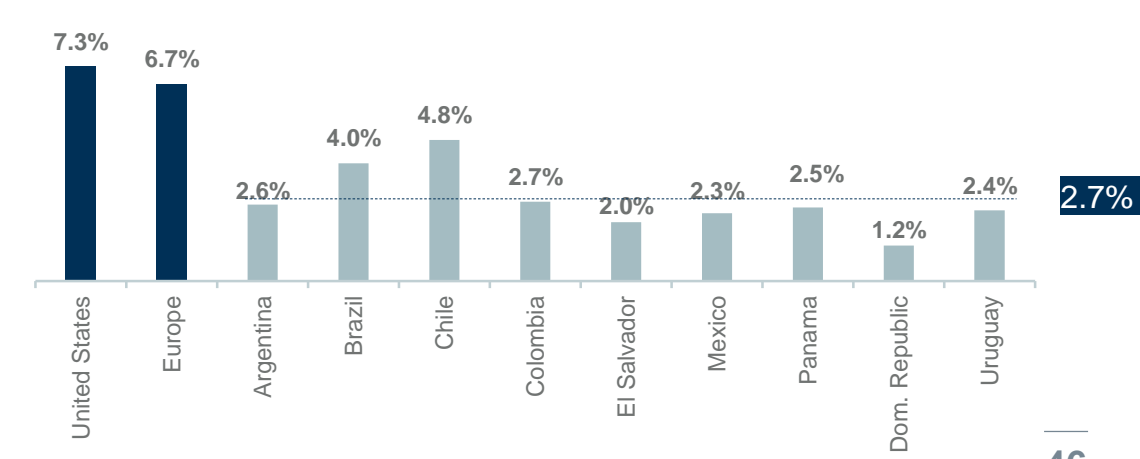
Consideration »

- Given the low penetration of financial services in LATAM, Grupo SURA estimates a considerable growth of its business in the countries where it is present.
- Grupo SURA's main interest is to provide a comprehensive portfolio of financial services in these countries.

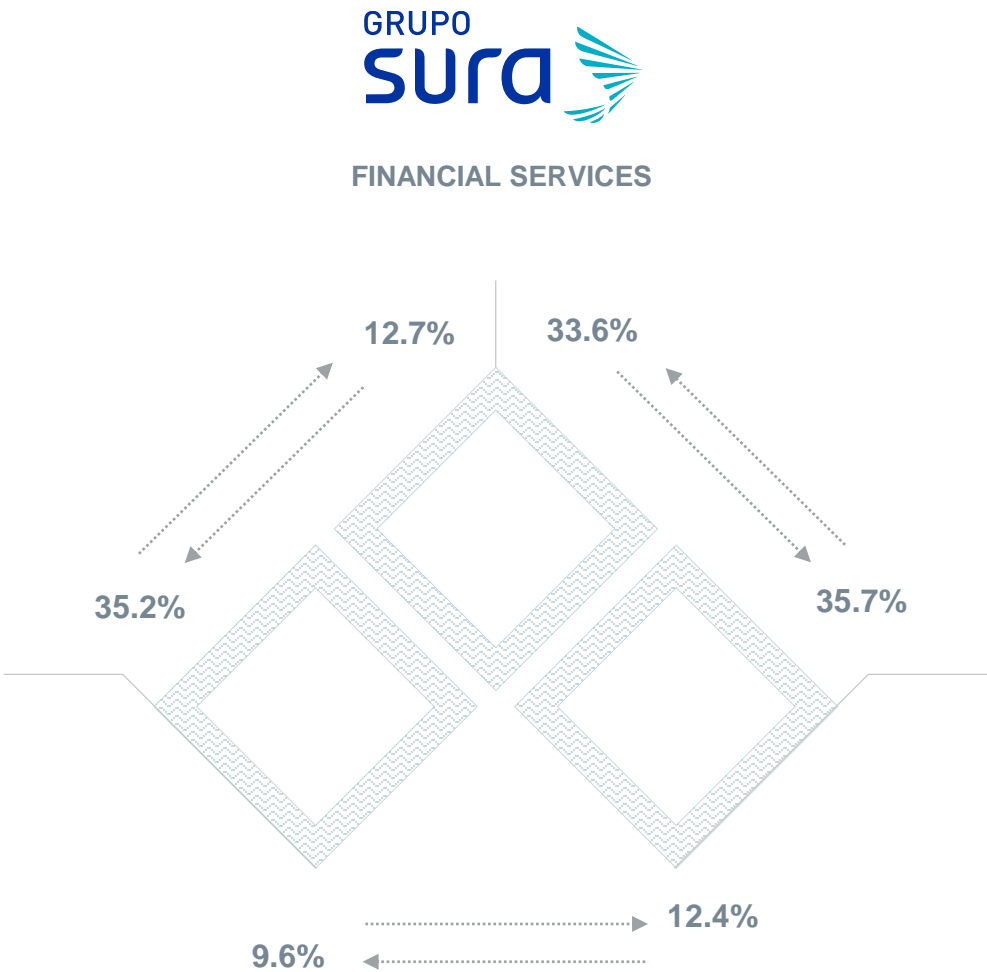
— — Average of the countries where Grupo SURA has presence

*Weighted average of the countries that are part of OECD
 Source: Regulatory filings, OECD, BID, IMF, Swiss Re Sigma Report. As of 2016 (banking as of 2014).

Insurance penetration (%GDP) »



CROSS HOLDING STRUCTURE »



MANDATORY PENSION FUND SEGMENT »



Contributions to pension funds are mandatory and correlated to size of the formal workforce

- » Flows into pension funds are a fixed percentage of affiliates' salary
- » As countries formalize their economies, contributions to pension funds will also increase
- » Individuals are allowed to make additional voluntary contributions

Key Drivers:

- » Mandated contribution by law
- » Economic growth
- » Formalization of employment
- » Disposable income, tax incentives, etc.



Steadily increasing revenues driven by contributions to funds / assets

- » Fees are retained on a regular basis, driven by contributions to the fund / assets, providing a stable revenue stream
- » Average fees have been slightly decreasing but significant increase in salary base has handsomely compensated this trend

Key Drivers:

- » Base salaries
- » Fund fees
- » Competition
- » Regulatory environment










AUM tend to be stable, as pensions are “sticky”

- » Pension fund managers invest the assets with very specific guidelines, limiting the variability of the offer
- » Hence, fund performance is similar among fund managers, leading to lower churn



Key Drivers:

- » Pension fund manager's financial strength
- » Brand recognition & value proposition
- » Commercial effectiveness
- » Regulatory limits

KEY MAIN CHARACTERISTICS »

	CHILE	MÉXICO	COLOMBIA	PERÚ	URUGUAY	EL SALVADOR
MANDATORY SALARY CONTRIBUTION (INCLUDING FEE)	<p>Employee 10%</p> <p>Employer 0%</p> <p>Government 0%</p> <p>Total 10.0%</p>	<p>Employee 1,13%</p> <p>Employer 5,15%</p> <p>Government 0,22%</p> <p>Total 6,5%</p>	<p>Employee 4%</p> <p>Employer 12%</p> <p>Government 0%</p> <p>Total 16%</p>	<p>Employee 10%</p> <p>Employer 0%</p> <p>Government 0%</p> <p>Total 10%</p>	<p>Employee 15%</p> <p>Employer 0%</p> <p>Government 0%</p> <p>Total 15%</p>	<p>Employee 6,25%</p> <p>Employer 6,75%</p> <p>Government 0%</p> <p>Total 13%</p>
RETIREMENT AGE	Men 65 Woman 60	Partial 60 Total 65	Men 62 Woman 57	All 65	All 60	Men 60 Woman 55
FEE	Paid on flow 	Paid on AuM 	Paid on flow 	Mix of flow and AuM (10y migration towards AuM)  	Paid of flow 	Paid on flow 
NEW AFFILIATES	Tender every 2 years	Free to choose	Free to choose	Tender every 2 years	Free, except high income affiliates	Free to choose
CHANGE OF PROVIDER	Free to change every 2 months, except new affiliates which need to wait 2 years	Free to change after 12 months or anytime to a provider with better returns	Free to change between multifunds every 6 months free to change	Free to change at any time, except new affiliates which need to wait 2 years	Free to change every 6 months	Free to change every 12 (monthly) contributions or if provider has poor returns

KEY MAIN CHARACTERISTICS »

	 CHILE	 MÉXICO	 COLOMBIA	 PERÚ	 URUGUAY	 EL SALVADOR
DISABILITY AND SURVIVORSHIP	● Paid by Employer	● Paid by Government	● Paid by AFP out of the 3,0% fee	● Paid by Individual	● Paid by Individual	● Paid by Employer
VOLUNTARY	<ul style="list-style-type: none"> » Incremental to mandatory pension » Monthly/annual limits. » Tax incentive. » Additional account available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension » Tax incentive. » Additional account available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension » Monthly/annual limits. » Tax incentive. » Additional accounts available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension 		<ul style="list-style-type: none"> » Incremental to mandatory pension » Tax incentive.
N° OF MANDATORY FUNDS (MULTIFUNDS)	5 By amount invested in equity	4 By age and type of investment	3 in accumulation stage and 1 in deaccumulation stage	3 By amount invested in equity	1 in accumulation stage and 1 in deaccumulation stage	1
DISBURSEMENTS TO RETIREES	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFORE). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). » Combinations. 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Annuity (through life insurance company) not available yet. 	<ul style="list-style-type: none"> » Programmed withdrawals (through AFP). » Annuity (through life insurance company) not available yet.

OUR VISION »

TWO MAJOR CHALLENGES FOR THE LATIN AMERICAN PENSION SYSTEMS:

**CLOSE THE EXISTING
PENSION GAPS**



**Social assistance
or non-contribution pillar**



**A mandatory
contribution pillar**



**A voluntary
savings pillar**

**ENHANCING THE
INTEGRATION BETWEEN
THE 3 PILLARS**



OUR VISION»

PROPOSALS FOR ENHANCING A MULTI-PILLARED PENSION SYSTEM

More savings and
over a longer
period of time

More efficient
investment
portfolios

Multi-funds
protect against
risk

Enhancing
competition

Incorporating
alternative
investment options

Increasing
contribution rates

Adequate
integration with
other pillars

Extending
voluntary pension
savings

Enhancing the
different types of
pension

Creating
appropriate
institutions

Adjusting
retirement ages
based on life
expectancy

Universal
pensions

Expanding the
coverage of
social assistance
pensions

Greater degree of
pension security
and stability

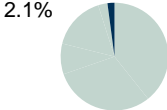
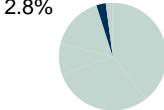
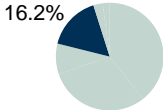
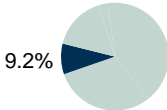
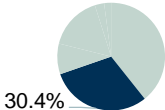
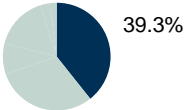
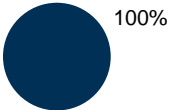
Educating and
advising pension
fund members on
how to construct
their pensions

UNDISPUTED LEADERSHIP IN HIGHLY STABLE MANDATORY PENSION BUSINESS »



		<div> </div> <div>CHILE</div>	<div> </div> <div>MÉXICO</div>	<div> </div> <div>COLOMBIA</div>	<div> </div> <div>PERÚ</div>	<div> </div> <div>URUGUAY</div>	<div> </div> <div>EL SALVADOR</div>
<div> </div>	23.3%	19.6%	14.9%	36.2%	40.0%	17.8%	47.1%
	Ranking 1 st	Ranking 4 th	Ranking 3 rd	Ranking 2 nd	Ranking 1 st	Ranking 2 nd	Ranking 2 nd
Metlife	11.1%	26.2%	2.5%				
Prudential	10.9%	27.3%			2.2%		
Principal	9.7%	20.4%	5.4%				
Banorte	7.1%		23.3%				
Grupo AVAL	7.0%			44.2%			
Citibank	5.3%		17.6%				
Scotiabank	4.5%			13.7%	26.1%		
Grupo BAL	4.1%		13.4%				
Total AUM (USDBN)	442	174	134	41	72	12	9
Number of Players		6	11	4	4	4	2

\$442 Bn Industry's
AUM Breakdown
by Country



Figures as of December 2016.
This information is sourced from the superintendency of each country and includes AFP's AUM (Mandatory Pension, Voluntary Pension and Severance) only.

FROM LABOR CYCLE
TO GENERATIONAL CYCLE»

PERSONAL
WEALTH



Wealth Cycle	ACCUMULATION					DE-ACCUMULATION	
Life Cycle	0 – 17	18 – 26	27 – 36	37 – 46	47 – 55	56 – 65	65 +
Mandatory Pensions		●	●	●	●	●	
Voluntary Savings	●	●	●	●	●	●	
Investments		●	●	●	●	●	
Asset Management			●	●	●	●	●
Loans	●	●	●	●	●	●	●
Payments		●	●	●	●	●	●
Mandatory Insurance	●	●	●	●	●	●	●
Voluntary Insurance	●	●	●	●	●	●	●

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CFO

JUAN CARLOS GOMEZ
IR MD

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