

Corporate presentation  
**1Q-2018**

## 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 2,780.47 COP/USD (exchange rate for March 31, 2018) 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 7.7 bn  
Market Cap

48.8 million  
Clients\*

Assets managed by our  
strategic investments\* »

COP 602 tn  
USD 202 bn

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

57,000  
employees\*

\* These figures correspond to Grupo SURA's subsidiaries and strategic investments Suramericana, SURA Asset Management and Bancolombia .

INVESTMENT PORTFOLIO »



STRATEGIC INVESTMENTS



81.1%



Insurance, Trends and Risk Management



83.6%



Pensions, Asset and Wealth Management

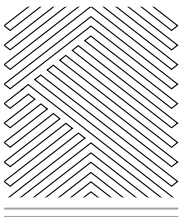


46.0%\*



Universal Banking

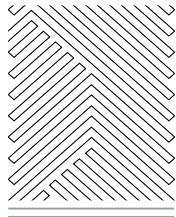
INDUSTRIAL INVESTMENTS



35.2%



Processed Food



35.2%\*



Cement, Energy and Infrastructure

CORPORATE VENTURE

SURA VENTURES

In alliance with Veronorte

GROWTH INVESTMENTS

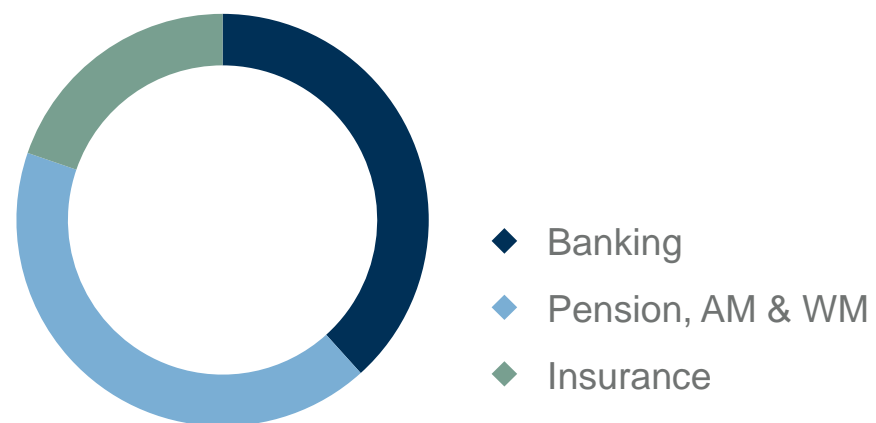
ARUS®

hábitat  
MI TRANQUILIDAD

\*Stakes in common shares.

## INDUSTRY AND GEOGRAPHIC DIVERSIFICATION »

### Diversified financial services portfolio



**66%** of Equity focused  
on financial services

### Geographic diversification

Country	Clients	Revenues	Net Income	Assets
COLOMBIA	27.7	52.7%	45.9%	49.3%
CHILE	3.7	19.7%	19.3%	29.1%
MEXICO	7.3	10.9%	17.3%	9.0%
PERÚ	2.0	2.3%	12.2%	4.7%
ARGENTINA	1.0	6.2%	4.4%	2.2%
PANAMA	0.8	2.0%	-1.3%	1.5%
OTHER	6.3	6.2%	2.1%	4.2%
<b>TOTAL</b>	<b>48.8</b>	<b>1,713</b>	<b>112</b>	<b>23,992</b>

*Figures in million USD as of March 31, 2018. Clients in million.*

### Drivers »



Economic  
growth



Demographics



Under penetrated  
sectors



Middle class  
formation



Formalization  
of the economy

## LARGE CLIENT BASE IN ATTRACTIVE MARKETS »



### **SURAMERICANA »**

- 17.6 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.
- Total Revenues: USD 1.2 Bn (1Q18).

**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 141 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)



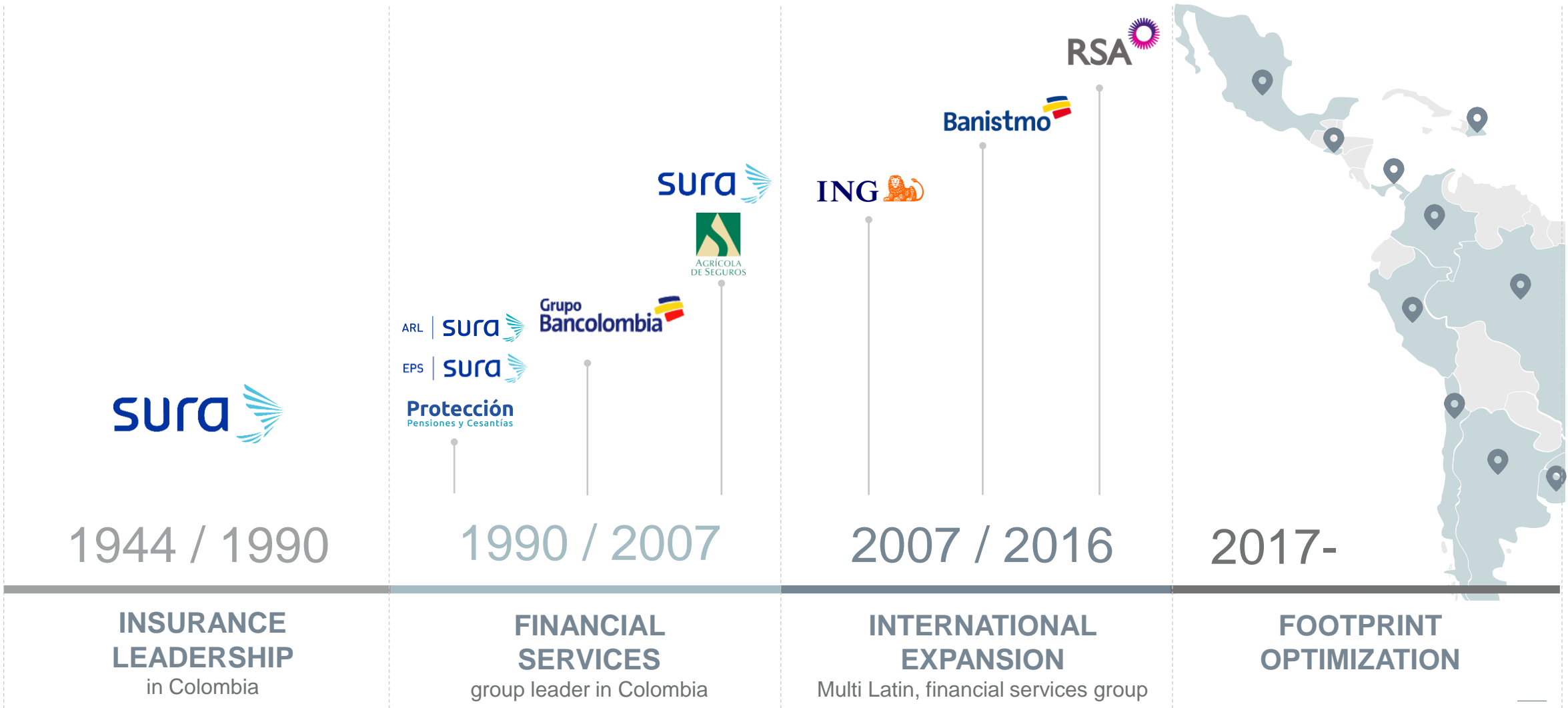
### **BANCOLOMBIA »**

- +13 million clients
- #1 Bank in Colombia and leading franchise in Central America.
- Total assets of USD 68 bn (2017).
- Financial conglomerate that offers a wide portfolio of products and services in 10 countries.
- NYSE listed since 1995.
- Market Cap: USD 10.3 Bn.

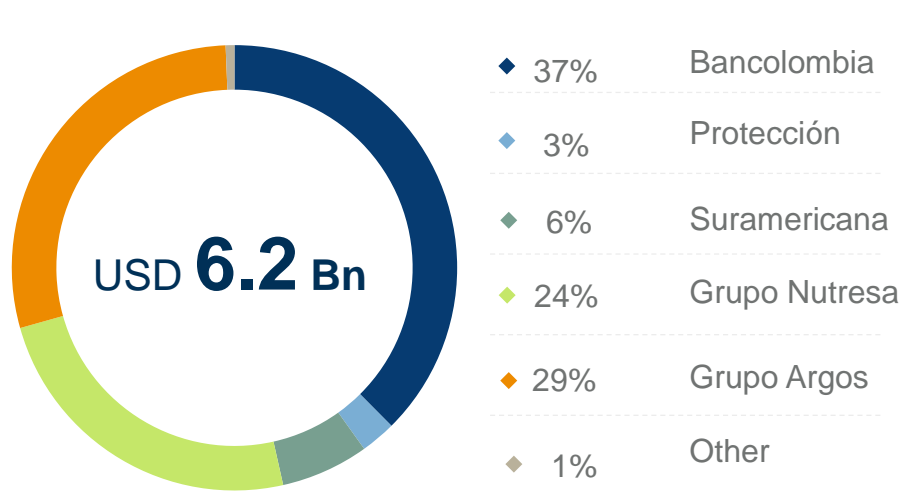
**Baa2** (Moody's) | **BBB** (Fitch)  
**BB+** (S&P)



HISTORY & GROWTH STAGES »



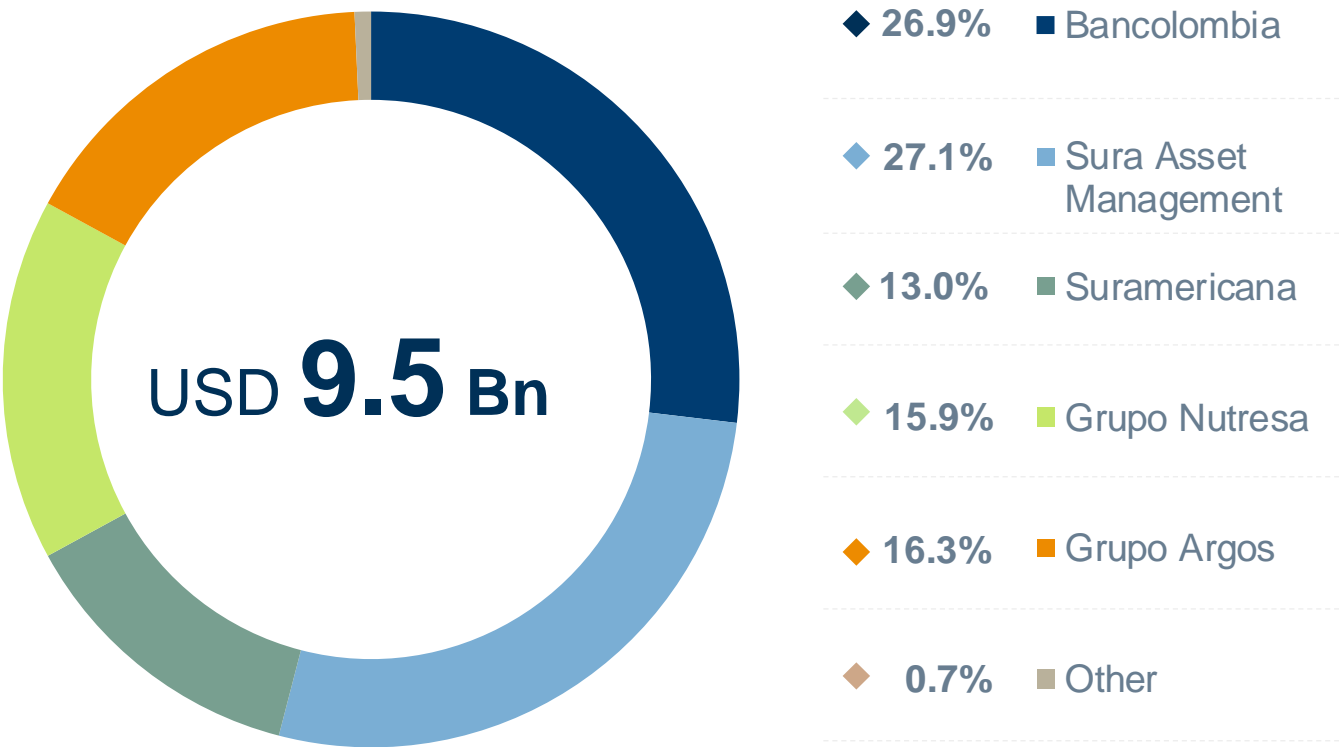
2010»



46% in Financial Services

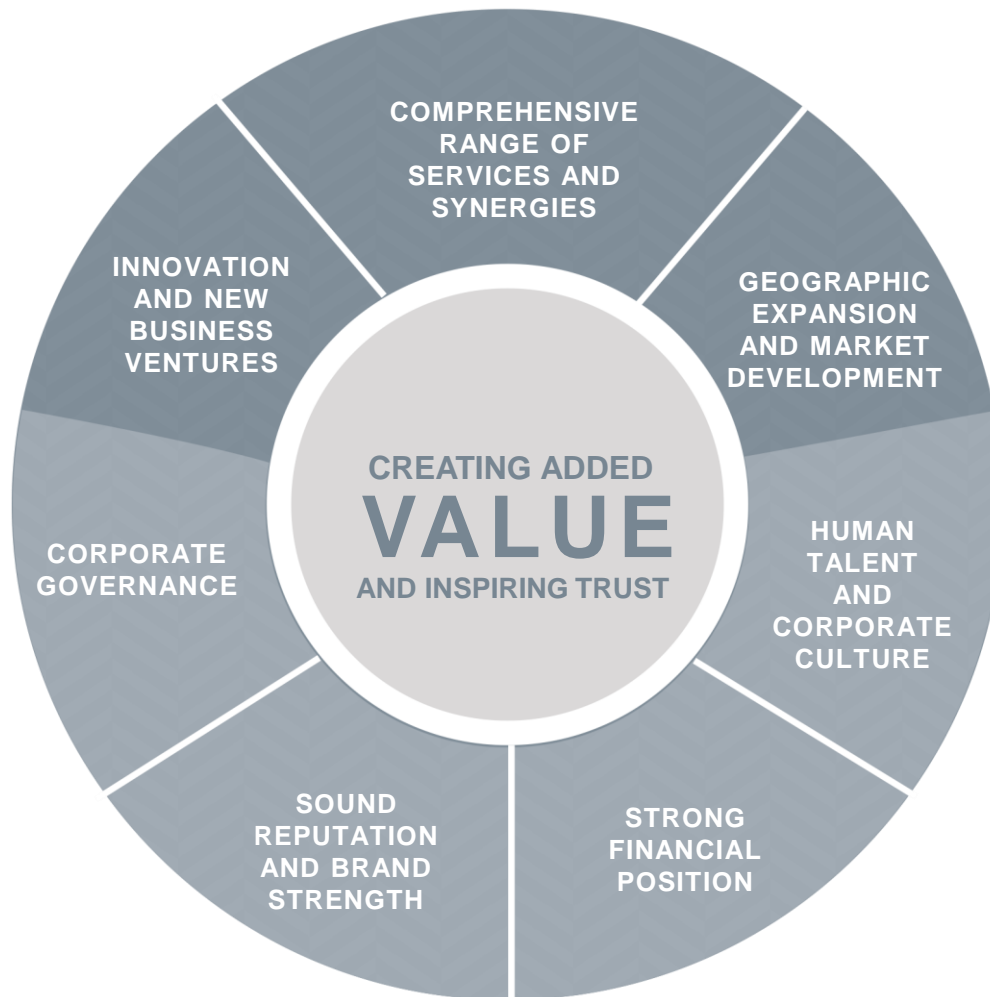
Note: Portfolio considering Suramericana & SURA AM at 1x P/BV and public companies at market value.

2018»



66% in Financial Services





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### Development of our Corporate Role »

#### Executive Committee

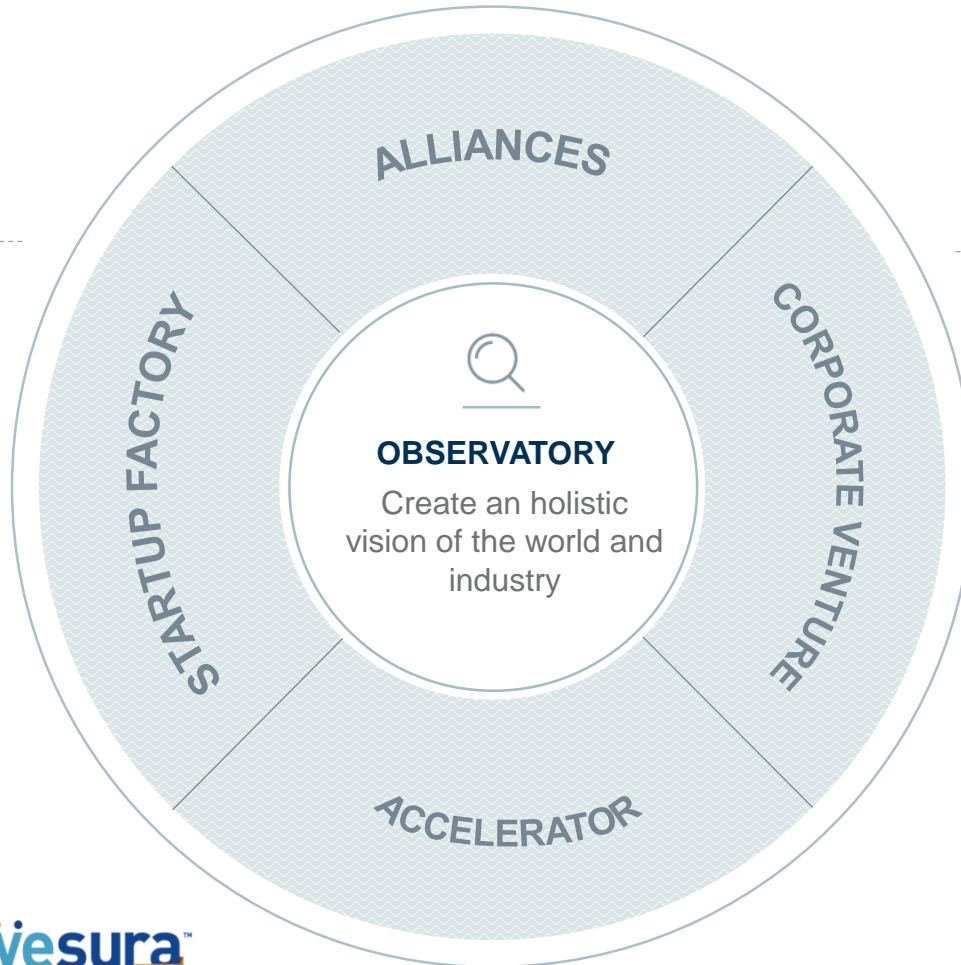
- CEOs from strategic investments
- Long-term strategy
- Expansion and synergies

#### 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.













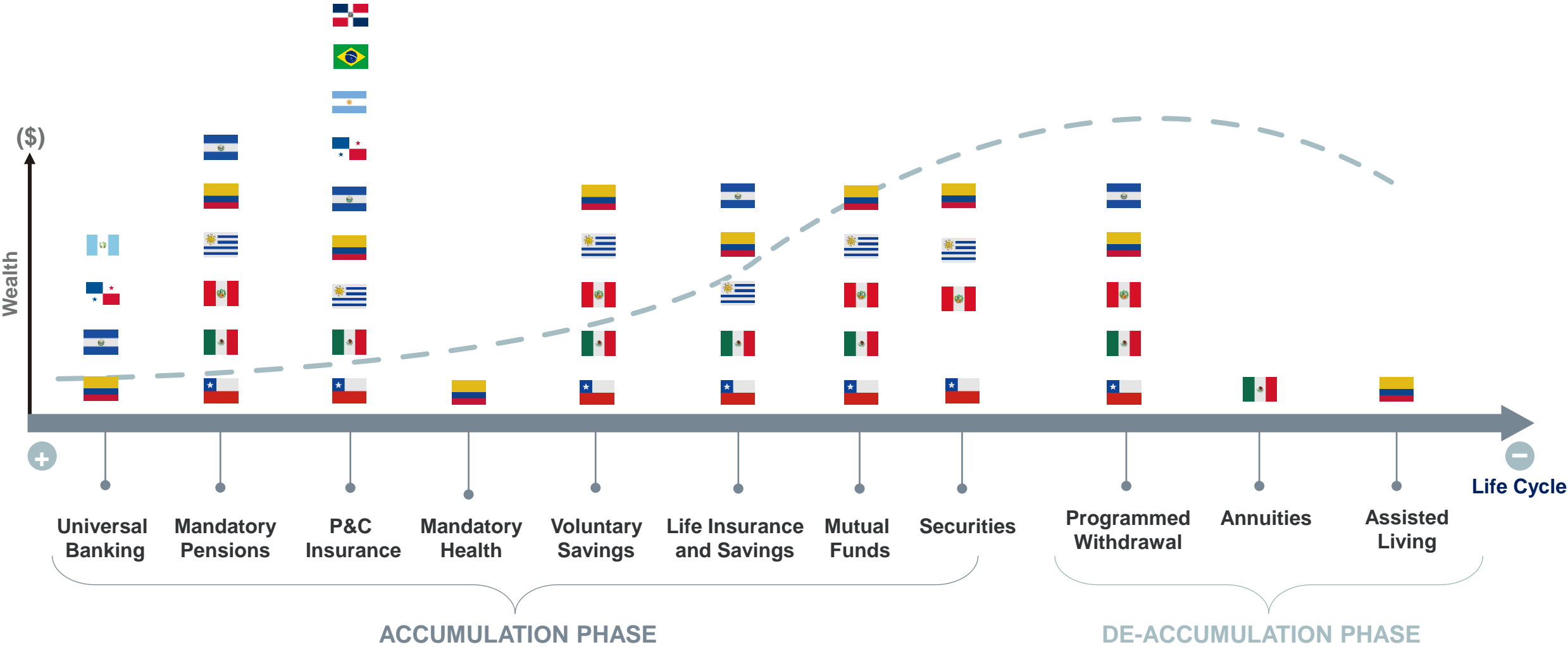




 **BOLD** CAPITAL PARTNERS



# 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

◆ #29

◆ #3

### DOMINICAN REPUBLIC

◆ #5

### COLOMBIA

◆ #1

◆ #1

◆ #2

### BRAZIL

◆ #18

### ARGENTINA

◆ #17

### URUGUAY

◆ #3

◆ #2

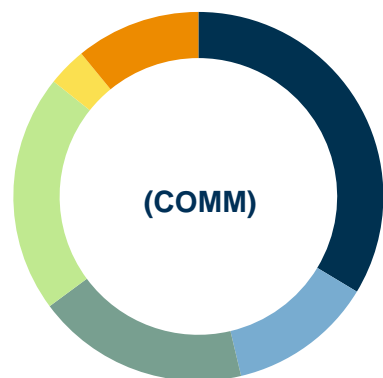
## Strategic Investments



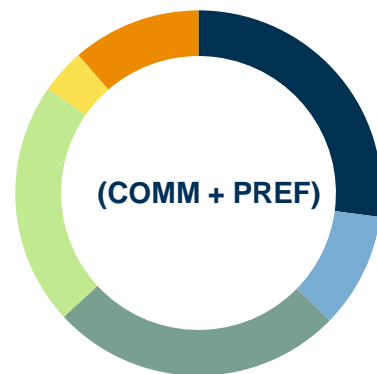
Number below each country corresponds to ranking in the strategic investment's respective markets.  
For SURA AM ranking is presented for pension funds.



## CORPORATE GOVERNANCE » SHAREHOLDERS »



◆ 33.6%  
◆ 12.7%  
◆ 18.6%  
◆ 20.8%  
◆ 3.4%  
◆ 10.9%



◆ 27.1%  
◆ 10.2%  
◆ 25.8%  
◆ 21.5%  
◆ 4.0%  
◆ 11.4%

■ Grupo Argos and subsidiaries  
■ Grupo Nutresa  
■ Colombian Pension Funds  
■ International Funds  
■ Retail Investors  
■ Local Institutional Investors

Total Outstanding Shares  
**581,977,548**

Outstanding Common Shares  
**80.6%**

Outstanding Pref. Shares  
**19.4%**

Market Cap  
**USD 7.7 BILLION**

International Funds  
**871**

Number of Shareholders  
**10,836**

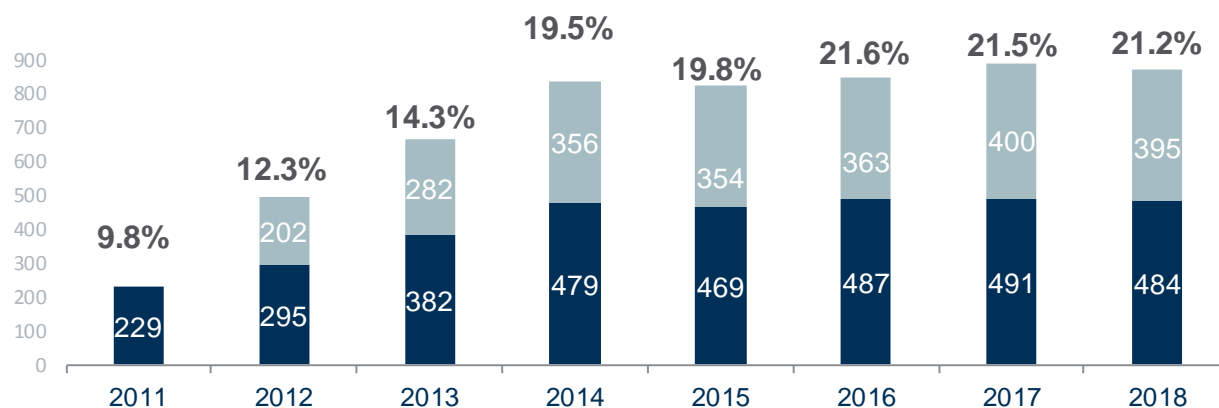
Average volume Traded 12 months Common

**USD 2.9 million**

Average volume Traded 12 months Pref

**USD 1.7 million**

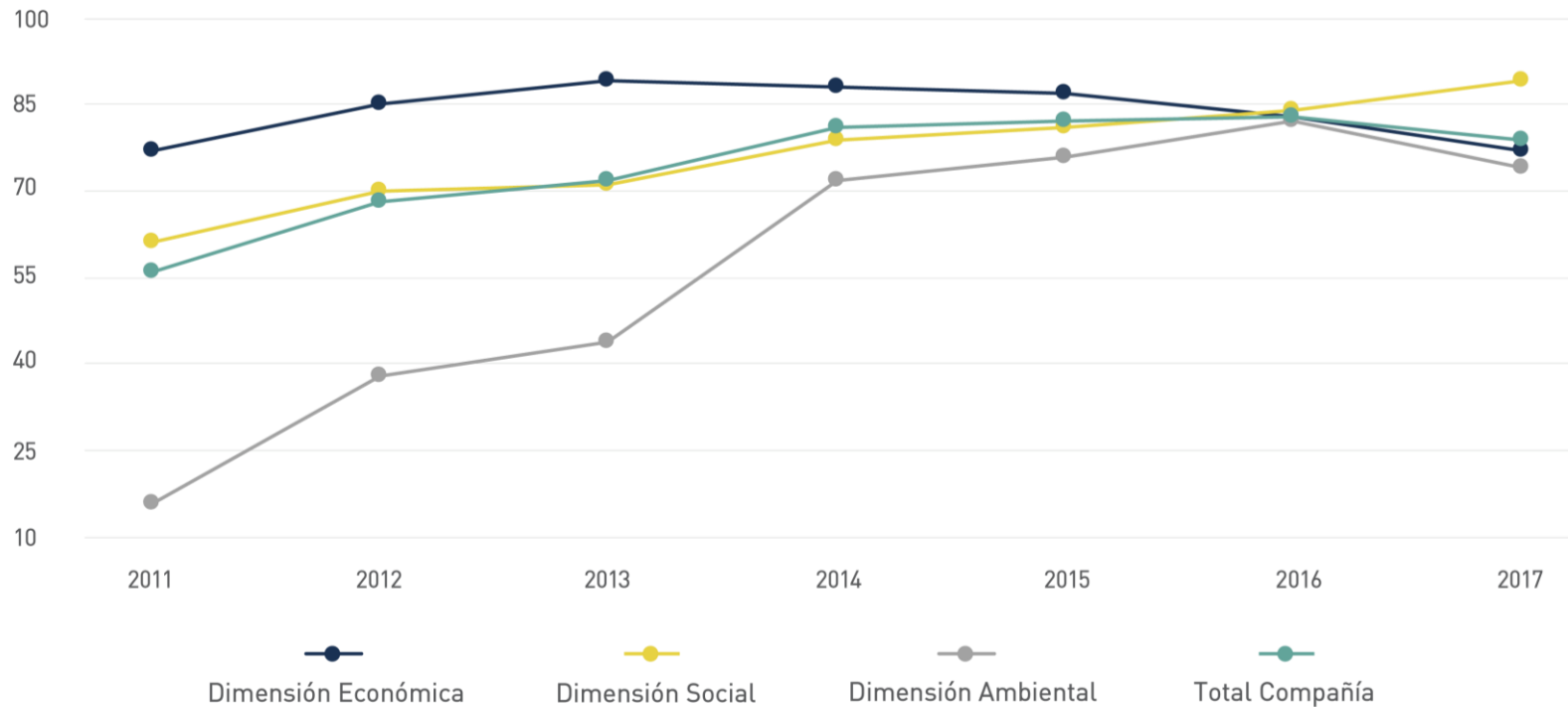
### International ownership evolution »



◆ Pref. Shares  
◆ Comm. Shares



## Grupo SURA's DJSI Scoring Performance



## 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

\* DJSI - Dow Jones Sustainability World Index





## SOUND REPUTATION AND BRAND STRENGTH»

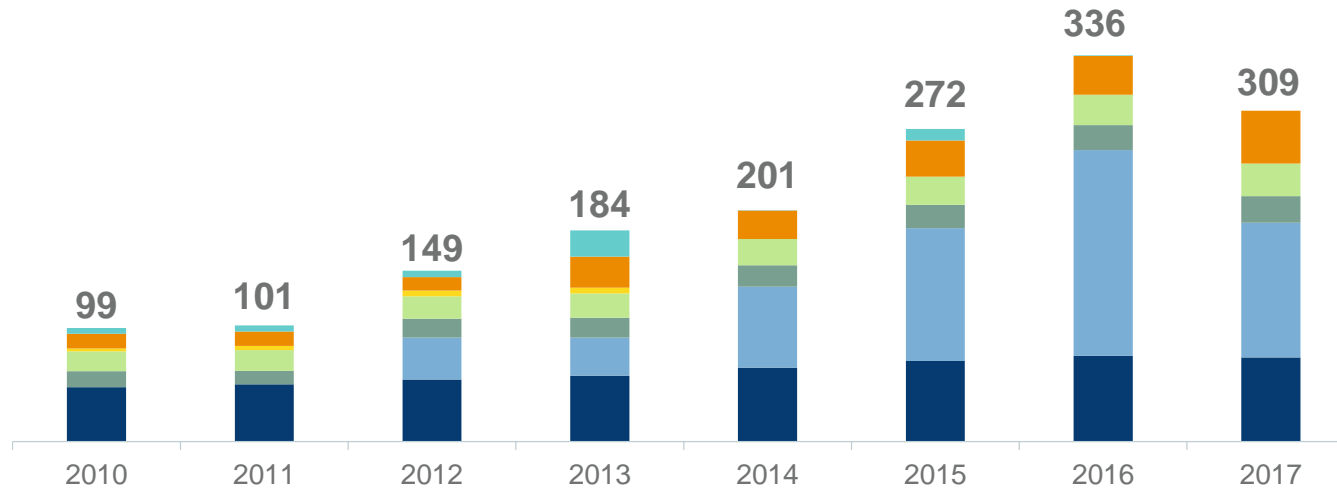






## STRONG FINANCIAL POSITION »

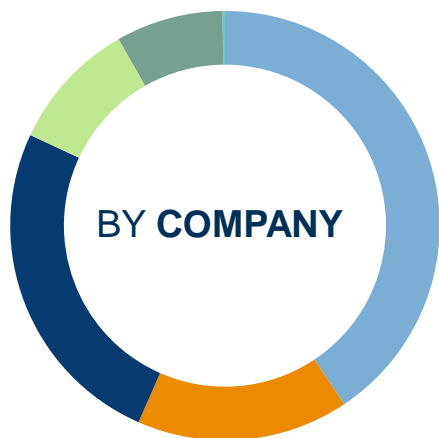
### Dividend **evolution** »



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

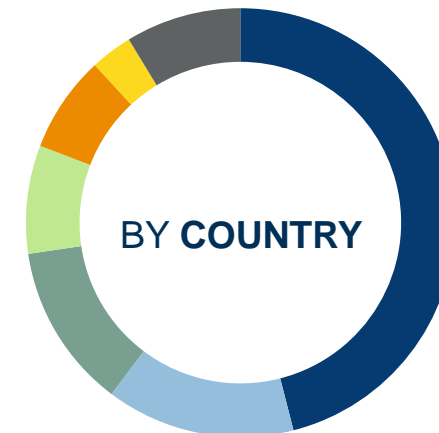
**3x**  
2010 Dividends

\*Calculation done in a proforma basis  
Source: each of the companies' annual report.  
Estimates done by Grupo SURA  
Figures in USD Million



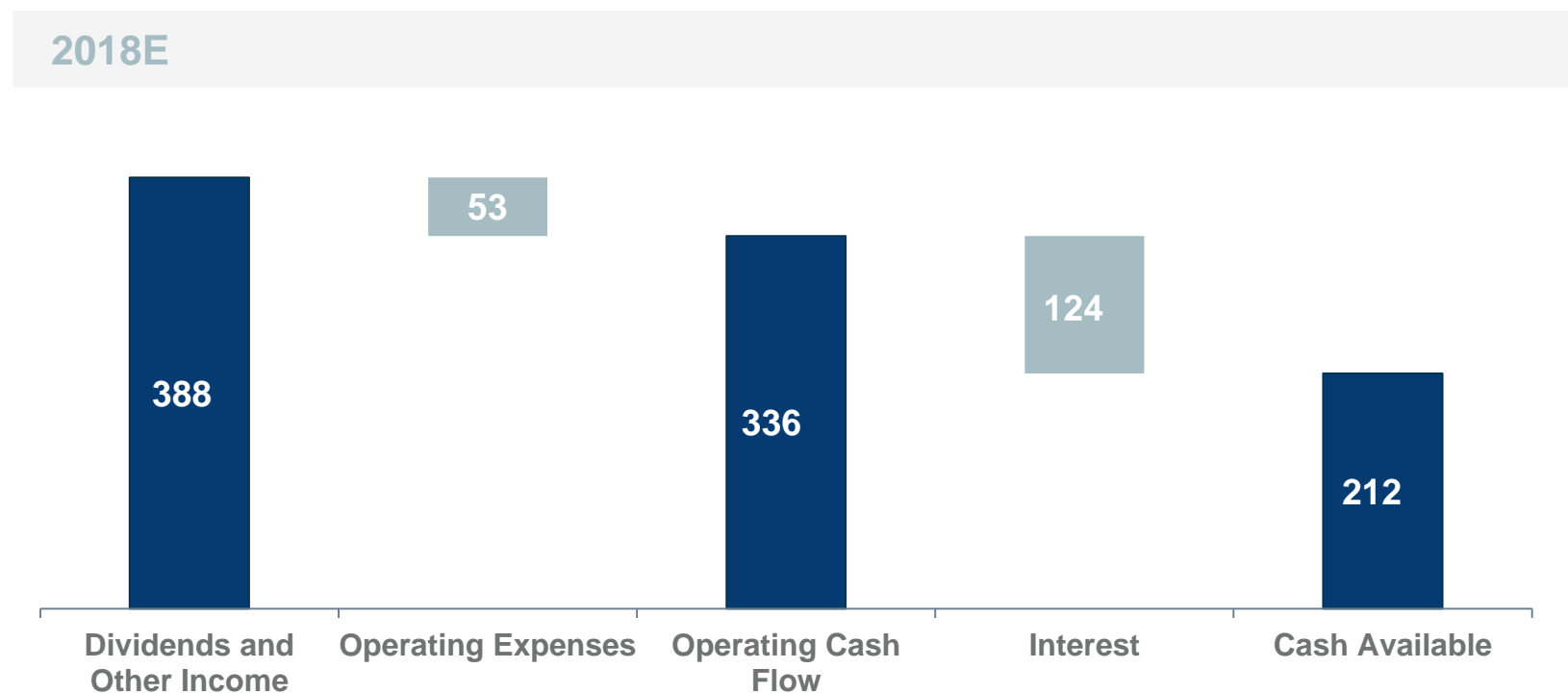
- ◆ 40.6% SURA Asset Management
- ◆ 25.3% Bancolombia
- ◆ 16.0% Suramericana
- ◆ 9.8% Grupo Nutresa
- ◆ 8.1% Grupo Argos
- ◆ 0.2% Other

**USD 300**  
MILLION

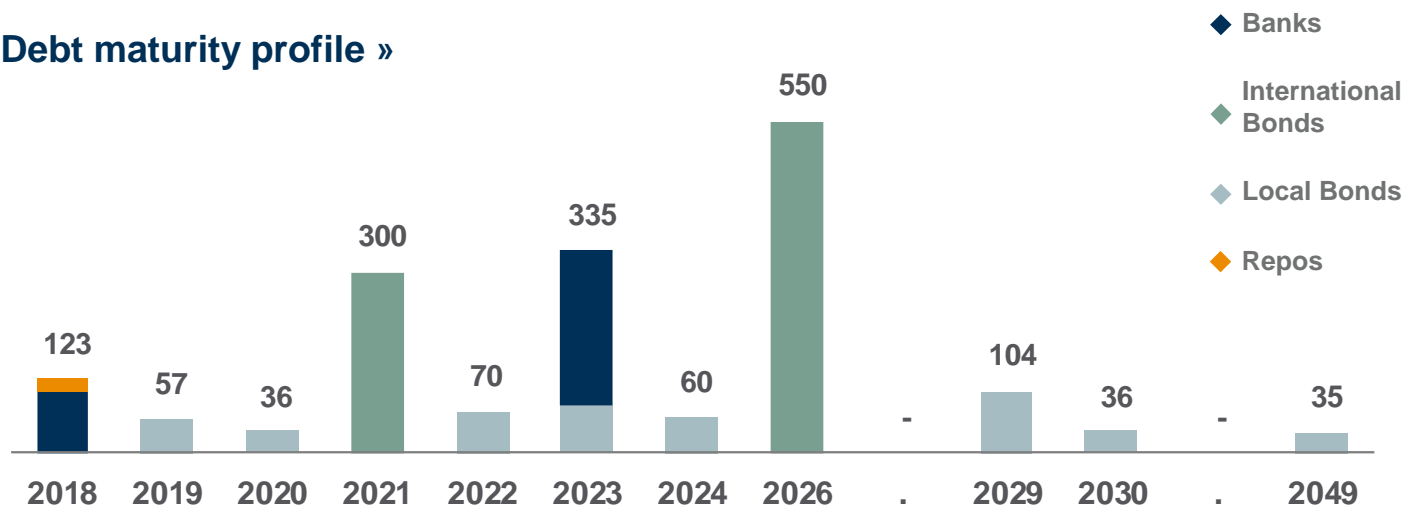


- ◆ Colombia 46%
- ◆ Mexico 14%
- ◆ Chile 12%
- ◆ Peru 8%
- ◆ Panama 7%
- ◆ Uruguay 3%
- ◆ Other 9%

Grupo SURA generates close to USD 200 million for debt, dividend payment and investments

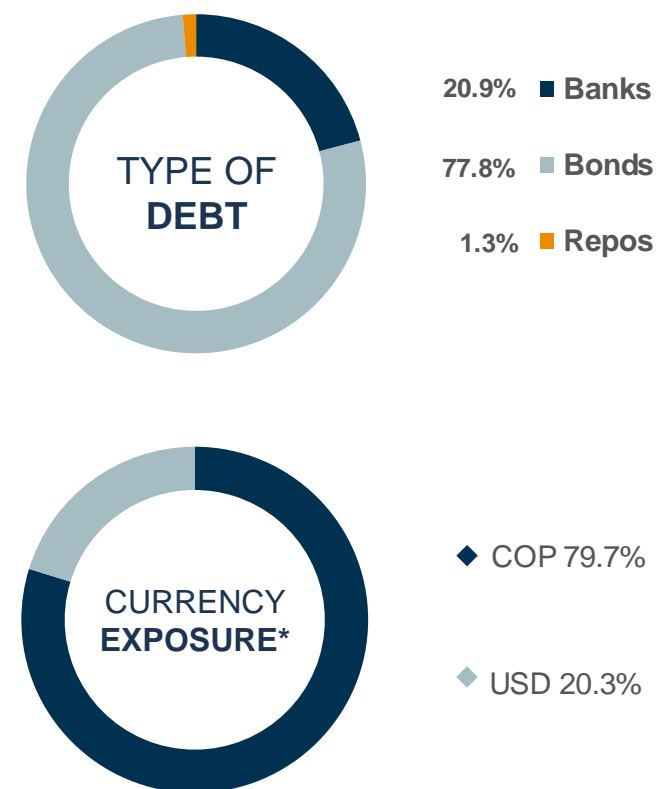


## Debt maturity profile »



## Credit ratios»

Net Debt / Dividends	Liquidity	Loan to Value
Max. 5x	Min 1.2x	Max. range 25-30%
4.6x	1.1x	14.7%



\*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 March 2018
4. Figures in USD Million

» **Financial Debt<sup>1</sup>: USD 1.7 Bn**

» **Hedging structure:**

- 100% of interest payments
- 100% of 2021's principal



## 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 »

**71** employees

Suramericana »

**18,243** employees

SURA Asset Management »

**8,839** employees



# Grupo SURA

Consolidated Results  
1Q 2018

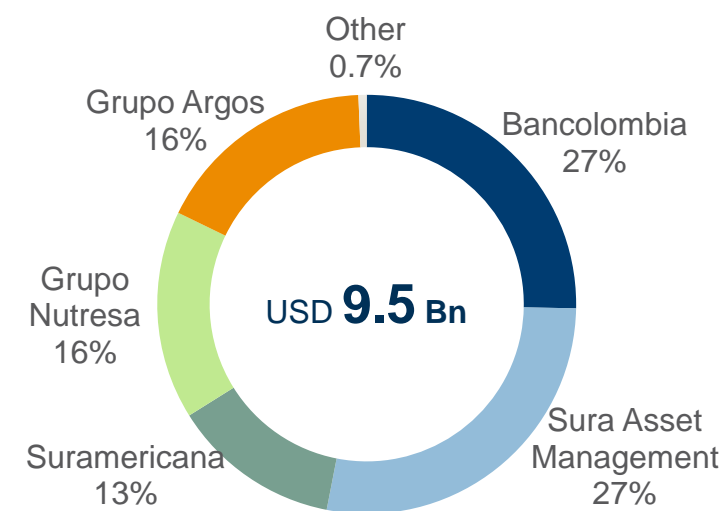
## HIGHLIGHTS»

### GRUPO SURA



- Good operating results, affected by capital markets performance.
- Total revenues of **USD 1.7 bn (-2.2%)**.
  - Investment income decreases USD 91 MM (-47.0%) affected by lower returns in capital markets.
  - Retained premiums decrease (-0.8%) due to lower life annuity sales, insurance with savings products and non-participation in Colombia's D&S insurance bidding process.
  - Revenues via equity method are lower by USD 16 MM (-17.8%).
- Focus on efficiency: total expenses decrease 0.6% due to lower adjustments to reserves (-47.4%), control of administrative expenses (-1.6%) and lower interest (-3.0%).
- Consolidated net income reaches USD 112 MM (-23.5%) and net income attributable to shareholders reaches USD 97 MM (-20.6%).
- Consolidated financial debt\* reaches COP 3.2 bn, with a 4% reduction compared to 2017YE.
- Focus on efficient capital allocation, seeking a balance between risk, return and efficient use of capital
  - Sales agreement for the Life Annuity business in Chile for USD 230 MM aprox. And non-participation in Colombia's D&S insurance bidding process.

### INVESTMENT PORTFOLIO\*



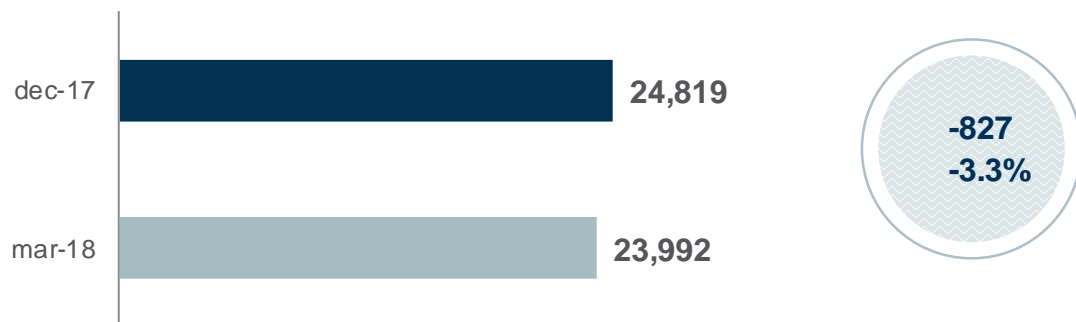
*Considering Suramericana and SURA Asset Management at 1x P/BV, listed companies at market value.*

\*Deuda financiera consolidada excluyendo el valor presente de los dividendos preferenciales y los derivados

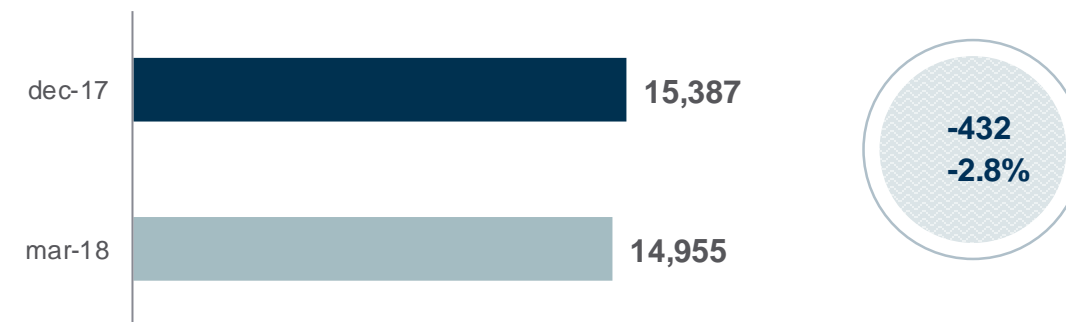
# STATEMENT OF FINANCIAL POSITION »

## CONSOLIDATED

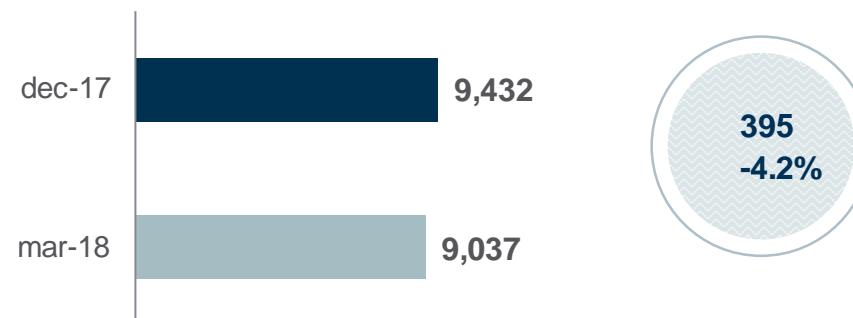
### Assets »



### Liabilities »



### Total Equity»

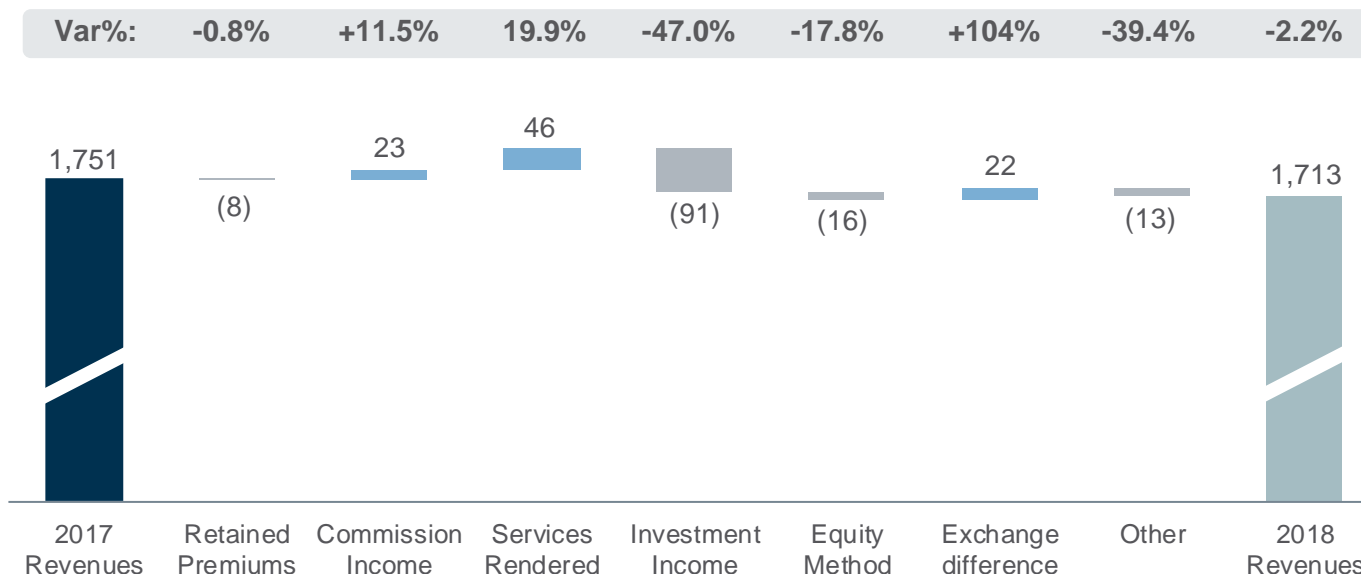
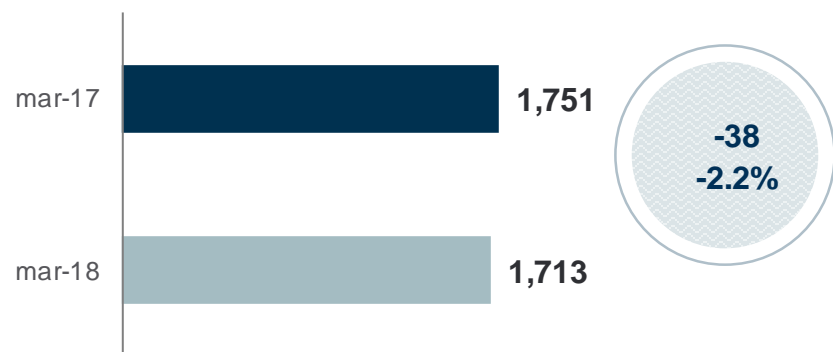




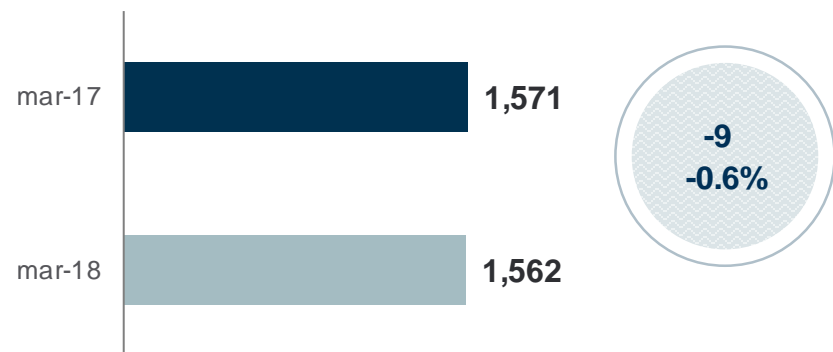
# STATEMENT OF COMPREHENSIVE INCOME »

## CONSOLIDATED

### Total Revenues»

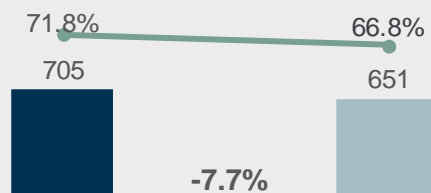


### Total Expenses »

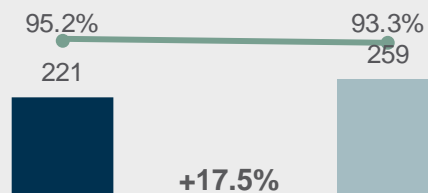


Figures in USD million

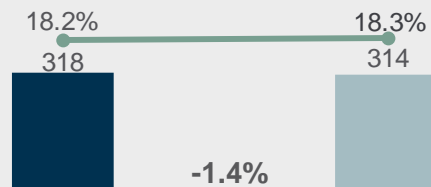
#### Claims + Reserve Adj: % Retained Premiums



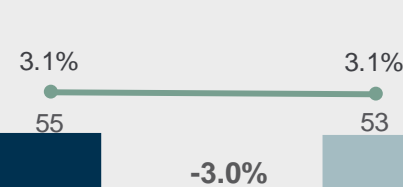
#### Services Rendered: Costs / Revenues



#### Admin. Expenses: % of Total Revenues

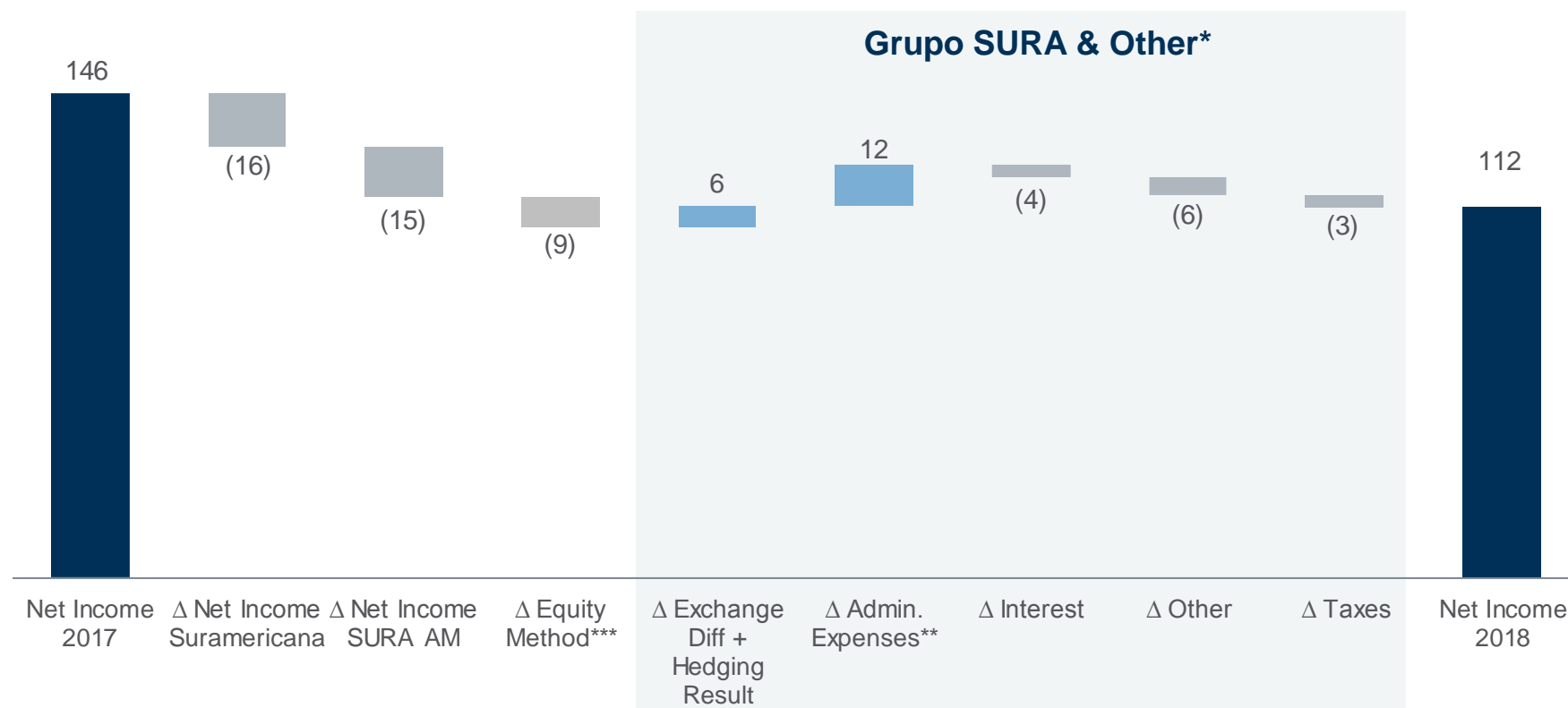


#### Interest Expense: % of Total Revenues



# STATEMENT OF COMPREHENSIVE INCOME »

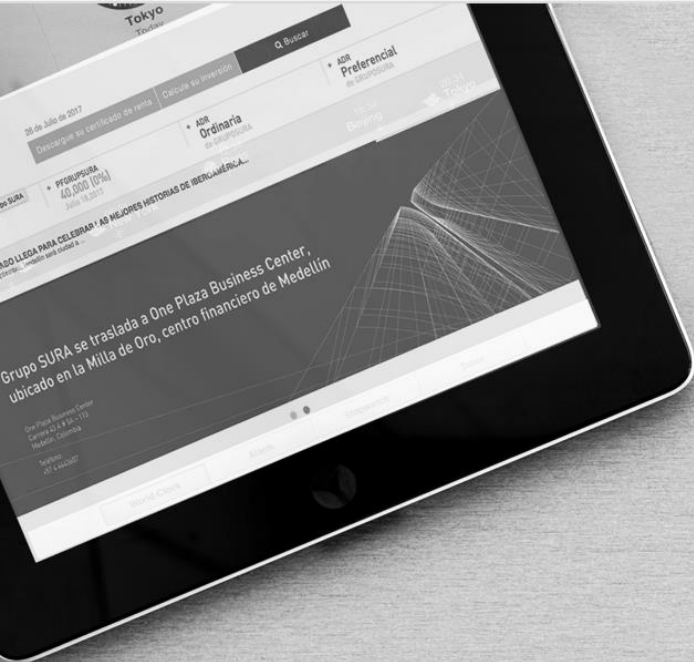
## CONSOLIDATED



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

\*\* GS Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees at Grupo SURA and Other level. Includes expense related to conciliation process with DIAN in 2017.

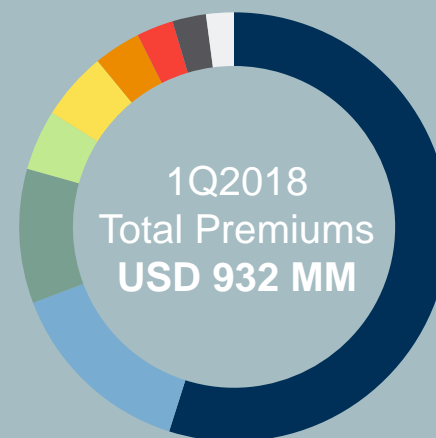
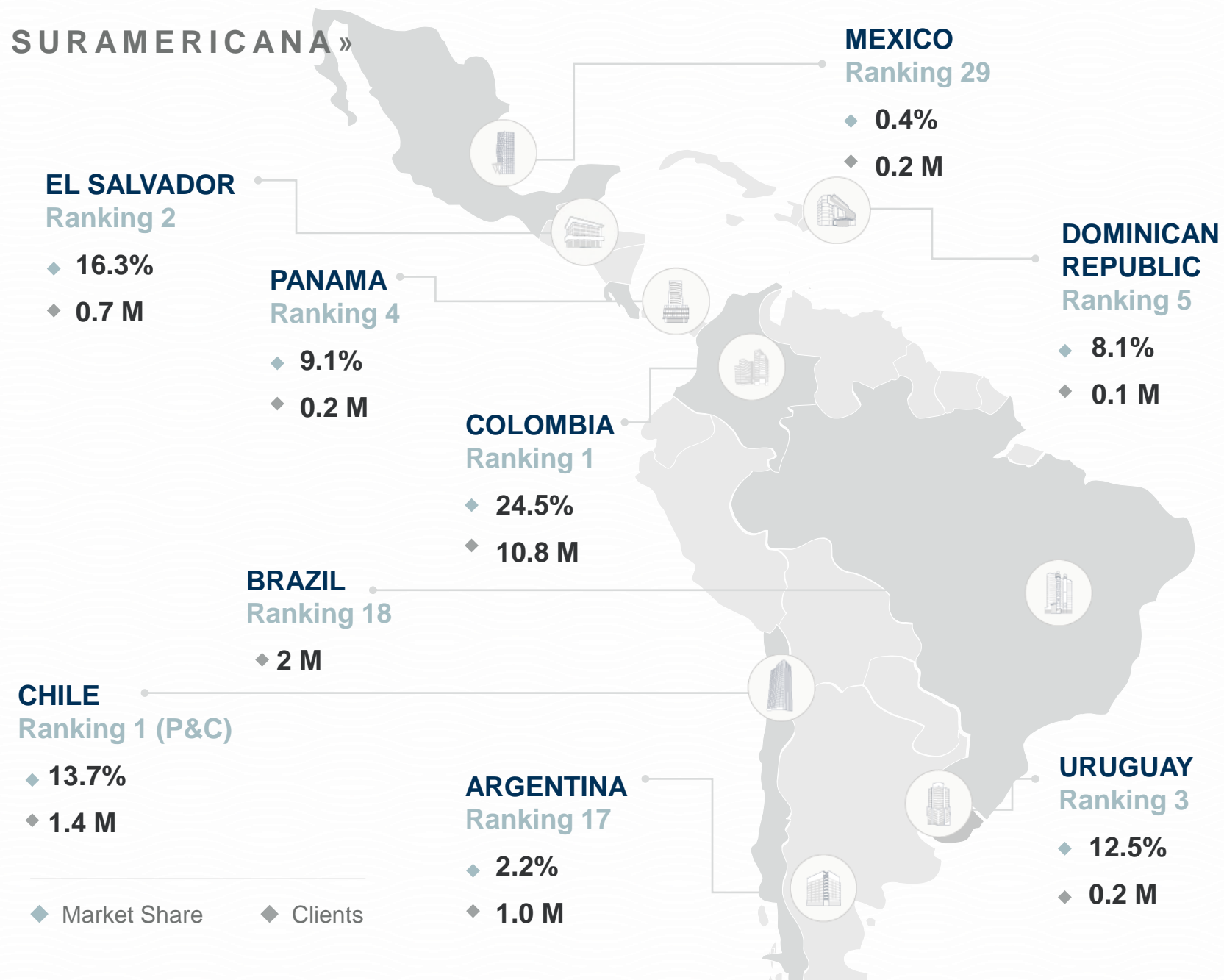
\*\*\* Equity Method doesn't include AFP Protección since its already accounted under SURA AM's net income.



# **SURA INSURANCE, TRENDS Y RISKS**

SURAMERICANA S.A

## **CONSOLIDATED RESULTS**



	2015	2016	2017
Clients (million)	11	16.6	17.6
Employees	11,899	14,812	16,383
Advisors	9,966	19,658	22,099

## 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

# HIGHLIGHTS»

## SURAMERICANA



- Retained premiums of USD 809 MM (+2.8%), grew 8.0% excluding the effect of the D&S Insurance. Revenue from health services rendered maintains positive dynamics (+20.8%).
- Improvement in technical and underwriting results driven by lower claims ratio (-175 pbs) and control in costs of services rendered (+18.5%) and administrative expenses (+1.0%).
- Efforts continue in operational efficiency: expense ratio goes from 17.1% to 16.2%.
- Business segments with good operating performance impacted by investments income:
  - **Life:** growth in premiums of 11.2% (excluding D&S) and improvement in efficiency (-30 pbs) contrast with lower investment income (-19.9%).
  - **P&C:** retained premiums +5.5% and improvement of 270 bps in Combined Ratio due to lower claims ratio (-41 pbs) and control in technical and administrative expenses. Adjusted net income -4.1% due to lower investment income and higher taxes.
  - **Health:** net profit doubles (+104.5%) driven by good revenue dynamics (+ 20.2%) and lower claims (-130 pbs).
- **Net Income:** COP 100,590 MM decreasing 30.8% (USD -16 MM vs. 1Q2017) due to lower investment income (USD -21 MM vs. 1Q17) and higher taxes in P&C company in Colombia.

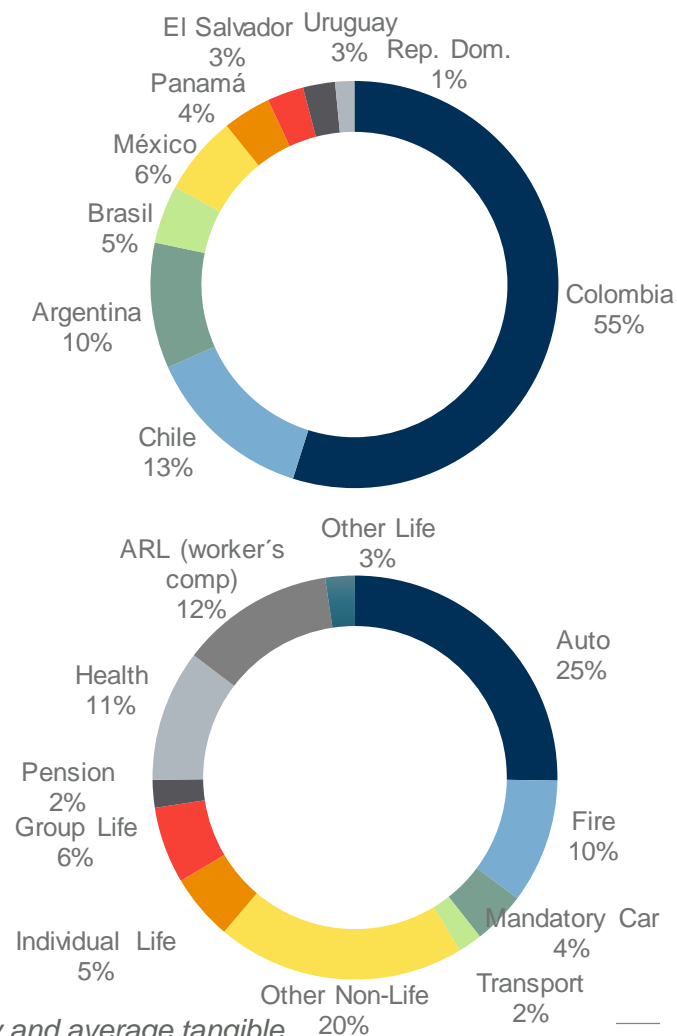
ADJUSTED ROE\*

13.0%

ADJUSTED ROTE\*

17.8%

## % WRITTEN PREMIUMS

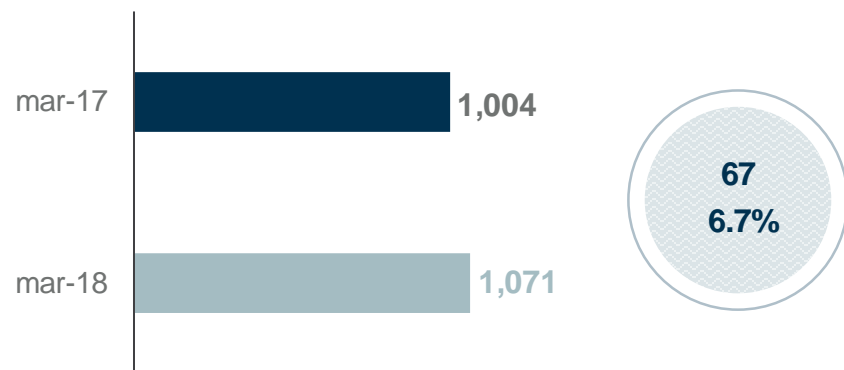


\*\* ROE and ROTE with net income adjusted for amortization of intangibles associated to acquisitions, divided by average equity and average tangible equity.

# STATEMENT OF COMPREHENSIVE INCOME »

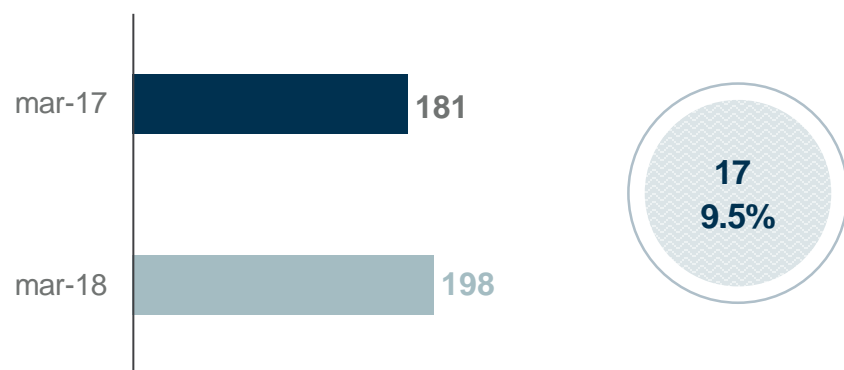
## CONSOLIDATED

### Operating Revenues\* »

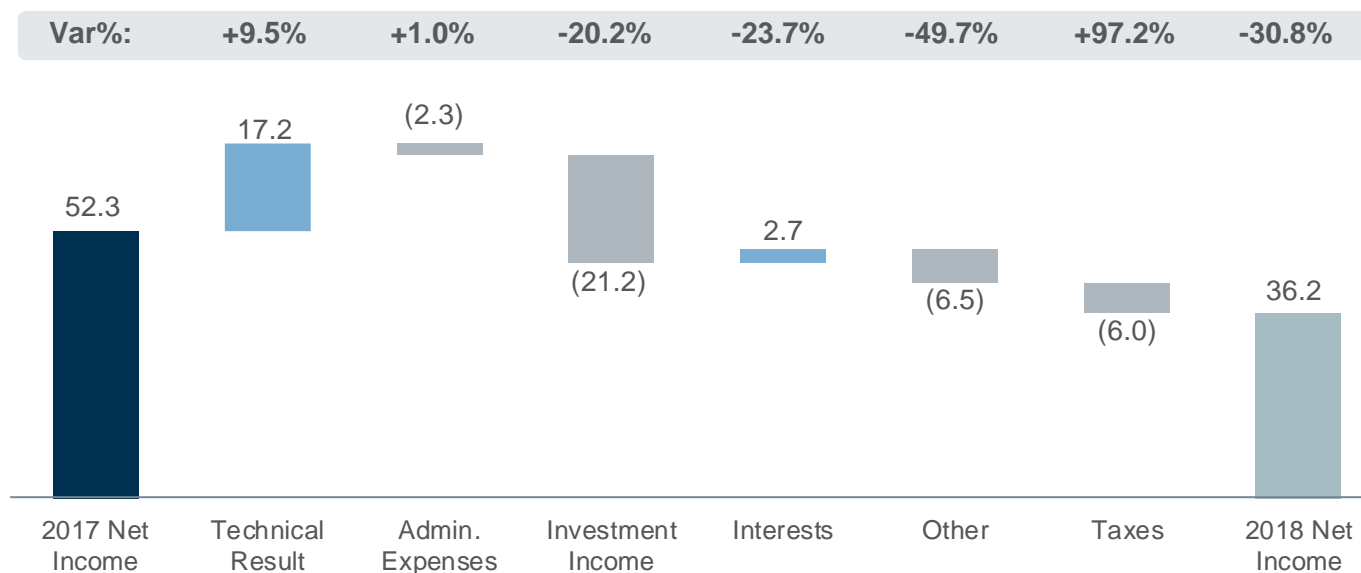


\* Retained premiums + Revenues on services rendered

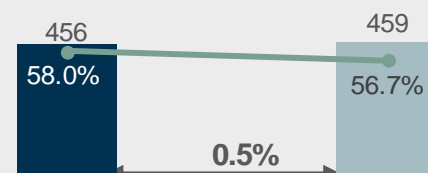
### Technical Result »



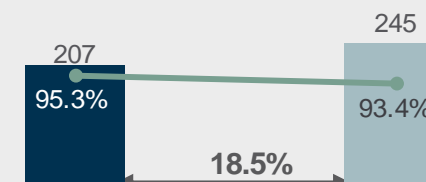
Figures in USD million



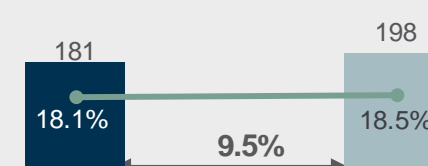
#### Claims + Reserve Adj.: % Retained Premiums



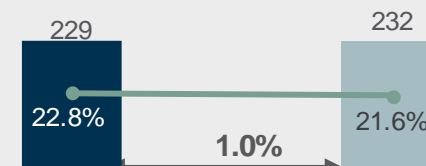
#### Services Rendered: Costs / Revenues



#### Technical Result: % Operating Revenues



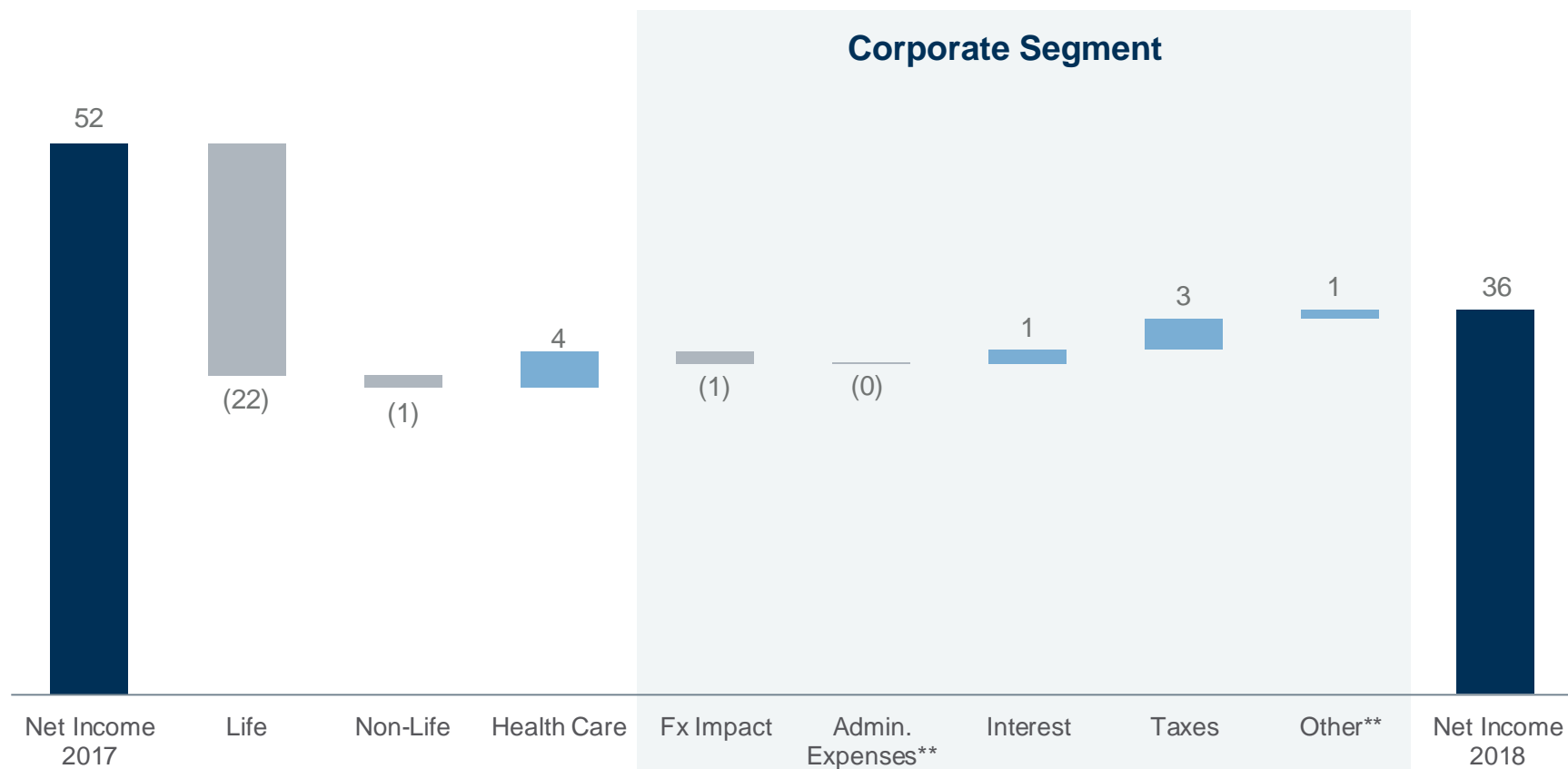
#### Admin. Expenses: % Operating Revenues





# 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.

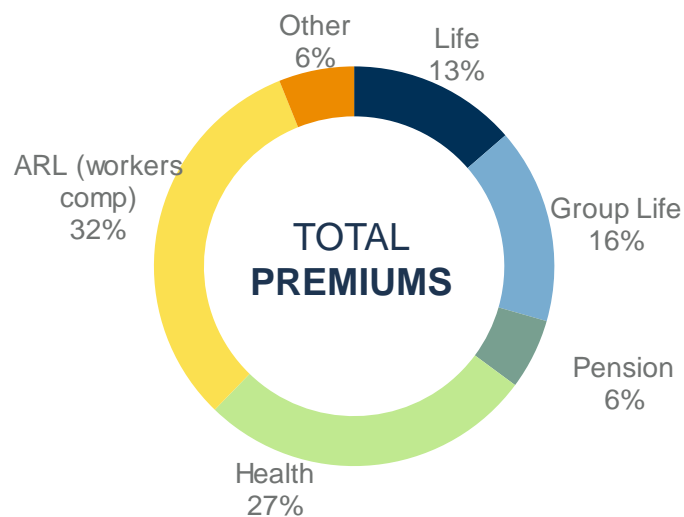
## SEGMENTS »

### PREMIUMS AND CLAIMS RATIO

#### Life »

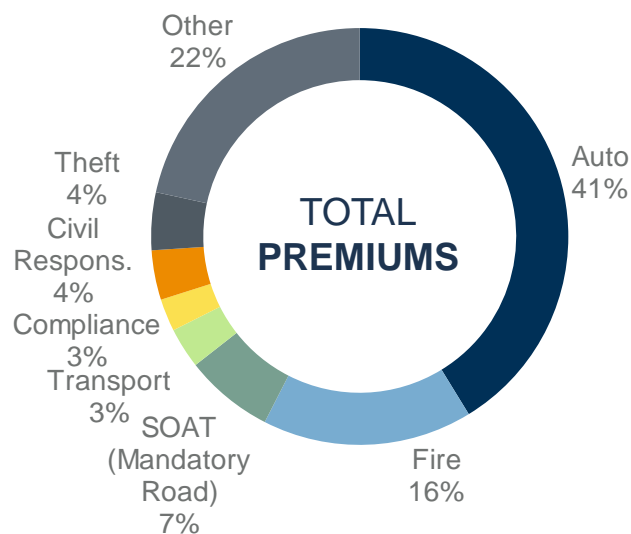
	Premiums		Retained Claims Ratio	
	mar-18	%Var	mar-18	mar-17
Life	49	2.9%	36.2%	26.5%
Group Life	57	6.1%	44.6%	35.9%
Pension	21	-63.9%	139.2%	115.4%
Health	98	12.8%	66.0%	66.0%
ARL (worker comp.)	115	20.2%	59.4%	59.1%
Other	22	-1.3%	100.0%	83.3%
<b>Total</b>	<b>362</b>	<b>-0.5%</b>	<b>63.1%</b>	<b>63.9%</b>

Total ExRSA



#### Non life »

	Premiums		Retained Claims Ratio	
	mar-18	%Var	mar-18	42825
Auto	235	10.5%	61.2%	63.3%
Fire	93	2.2%	31.2%	52.6%
Mandatory road accident	39	18.4%	64.3%	68.5%
Transport	18	2.9%	25.5%	24.3%
Compliance	14	-2.8%	59.6%	35.2%
Other	123	-3.8%	35.1%	32.4%
<b>Total</b>	<b>570</b>	<b>4.0%</b>	<b>51.1%</b>	<b>53.0%</b>



#### Health care »

	Services rendered		Claims Ratio	
	mar-18	%Var	mar-18	mar-17
EPS	244	21.7%	91.7%	93.8%
IPS	44	13.5%	70.4%	68.9%
Dinámica	22	17.9%	72.3%	74.6%
<b>Total</b>	<b>310</b>	<b>20.2%</b>	<b>87.3%</b>	<b>88.6%</b>



## **SURA ASSET MANAGEMENT**

CONSOLIDATED RESULTS

# 01

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**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

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**Excellence in Asset  
Management**

# 06

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**Focus on efficiency**

## FIGURES TOTAL COMPANY »

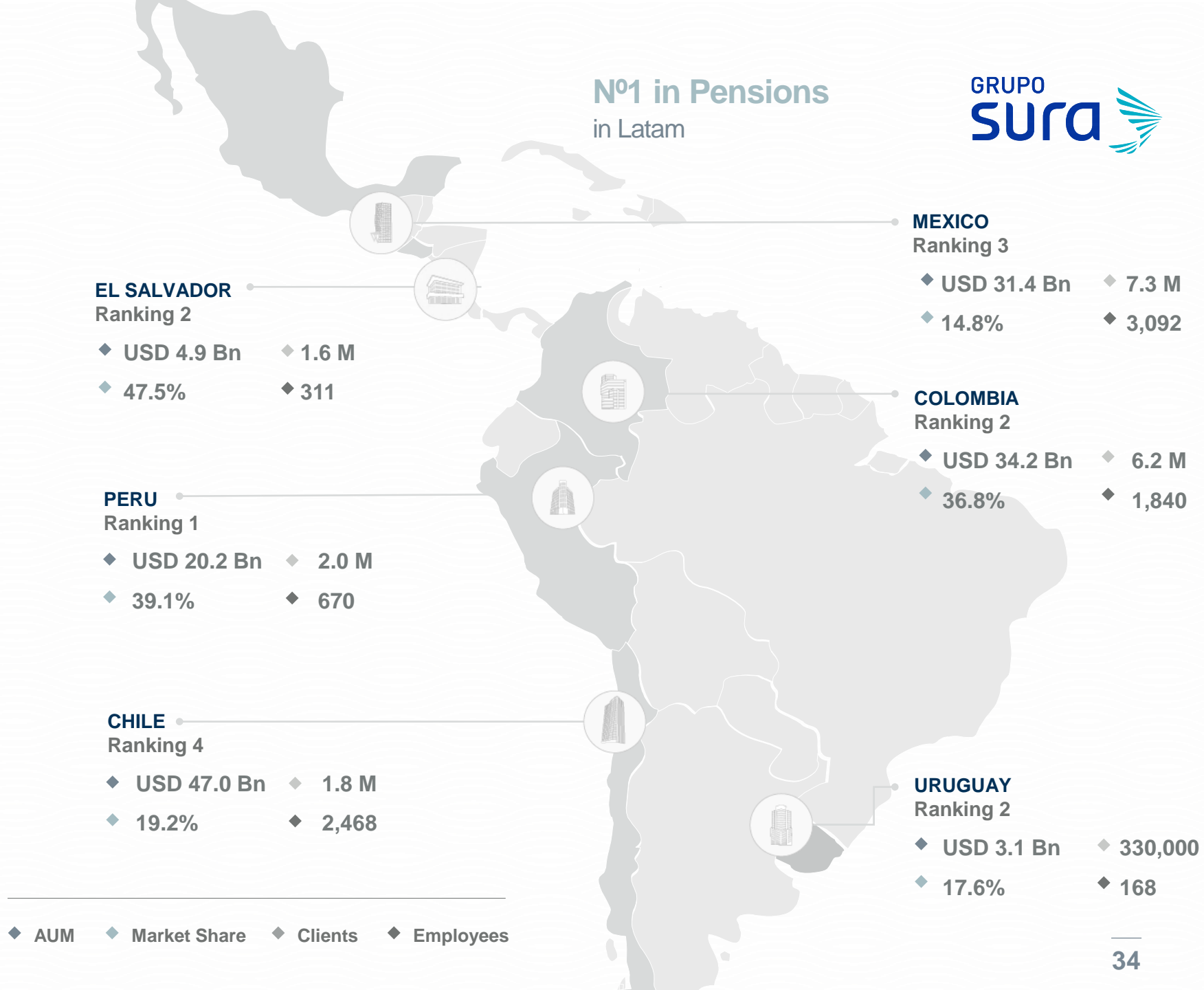
AUM  
**USD 141 billion**

Clients  
**19.2 million +0.6%**  
Voluntary +12.3% | Mandatory +0.02%

Employees  
**~9,400**

Market Share Pensions  
**22.9%**  
2x main competitors.

**Nº1 in Pensions**  
in Latam



# HIGHLIGHTS»

## SURA ASSET MANAGEMENT



### SURA AM Consolidated

- Sale agreement of life annuity business in Chile for USD 230 MM aprox.
- **Net oper. revenues: USD 207 MM (-11.9%)**
  - Commission income: +6.4%
  - Income from legal reserve -87%
  - Income via Equity Method -54%
  - Total insurance margin -23%
- **Net income: USD 46.3 MM (-28.3%)**
- **Total AUM : USD 141 bn (+10.3%)**
- **Clients: 19.2 MM (+0.6%)**

Adjusted ROE\*

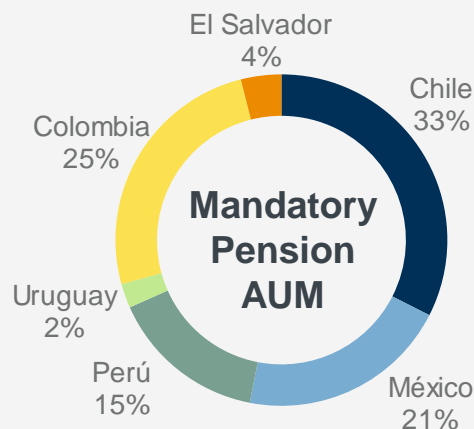
**7.6%**

Adjusted ROTE\*

**32.7%**

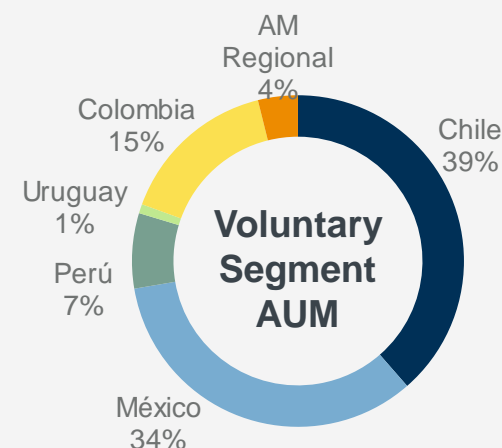
### Mandatory Pensions

- **Commission income +6.0% in 1Q18 vs. +3.8% in 1Q17 and +3.7% en 1Q17.**
- Return on legal reserve decreasing on consolidated level and affecting equity method.
- Continued effort on efficiency: administrative expenses grow 6.9%.
- **Net income +3.8% vs 2016.**
- **Mandatory AUM: USD 119 bn (+19%)**



### Voluntary Savings

- **Continued growth in revenues and positive net flow:**
  - Commission income (+10%)
  - Net Flow reaches USD 200 MM (-25.9%)
- **AUM of USD 17 bn (+20%):**
  - Savings and Investments (S&I) +16.5%
  - Investment Management +19.8% or +24.1% without AUM for S&I unit

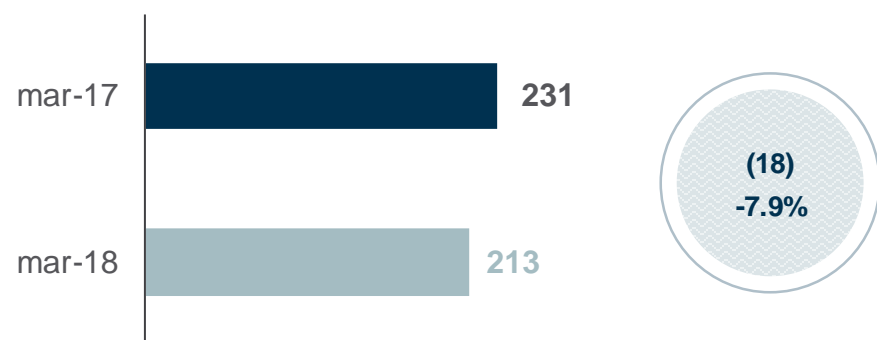


\* ROE y ROTE with net income adjusted for intangible amortization related to acquisitions.

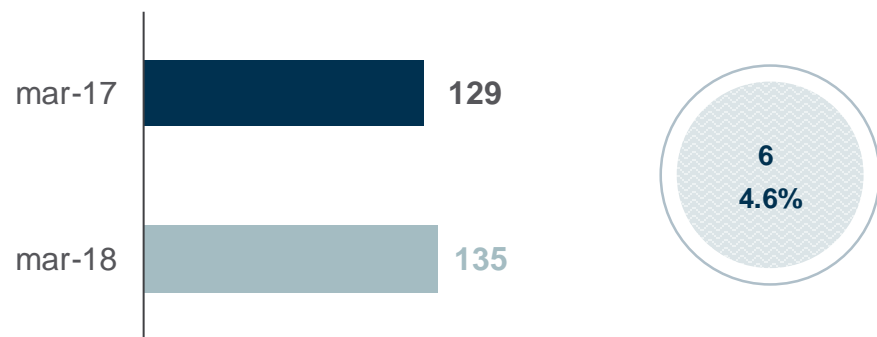
# SURA ASSET MANAGEMENT »

## CONSOLIDATED FIGURES

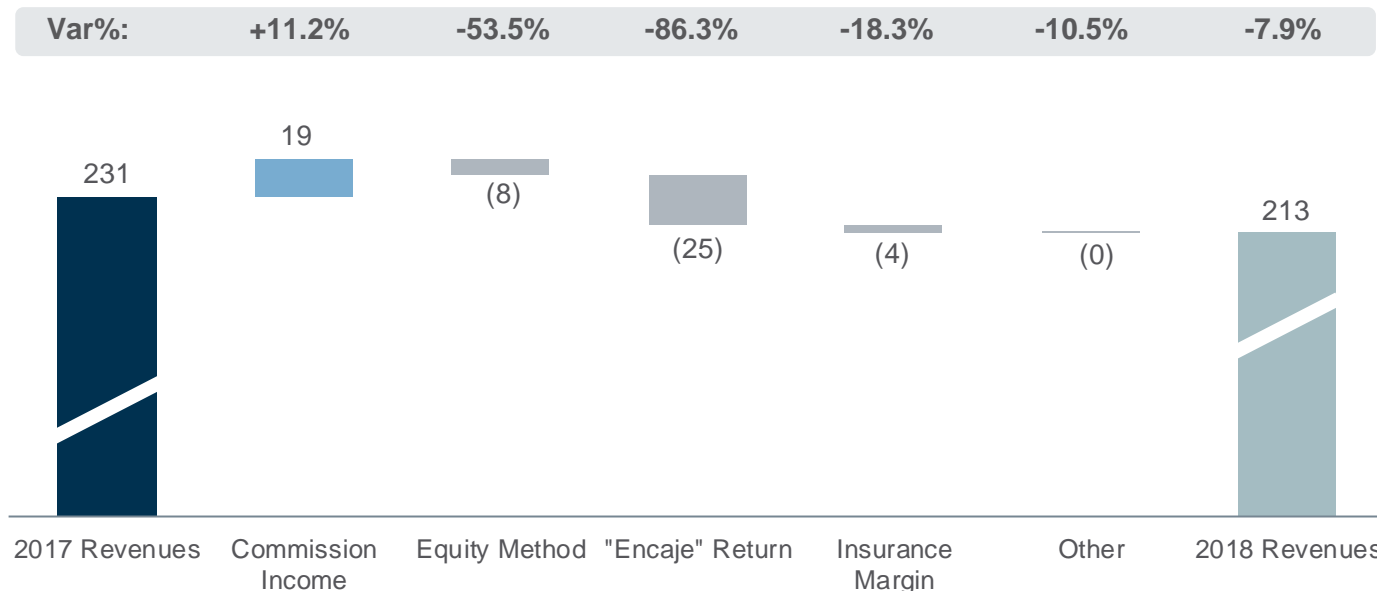
### Operating Income + Insurance Margin»



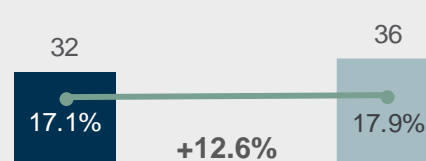
### Operating Expense»



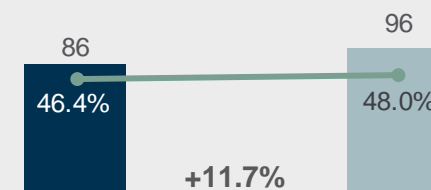
Figures in COP million. Variations in real exchange rates



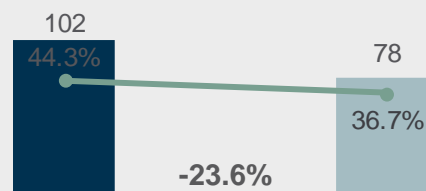
#### Selling Exp: % Commiss. Inc.+ Insurance Mgn.



#### Admin Exp: % Oper. Income + Insurance Mgn.



#### Op. Income: % of Oper. Rev + Insurance Mgn

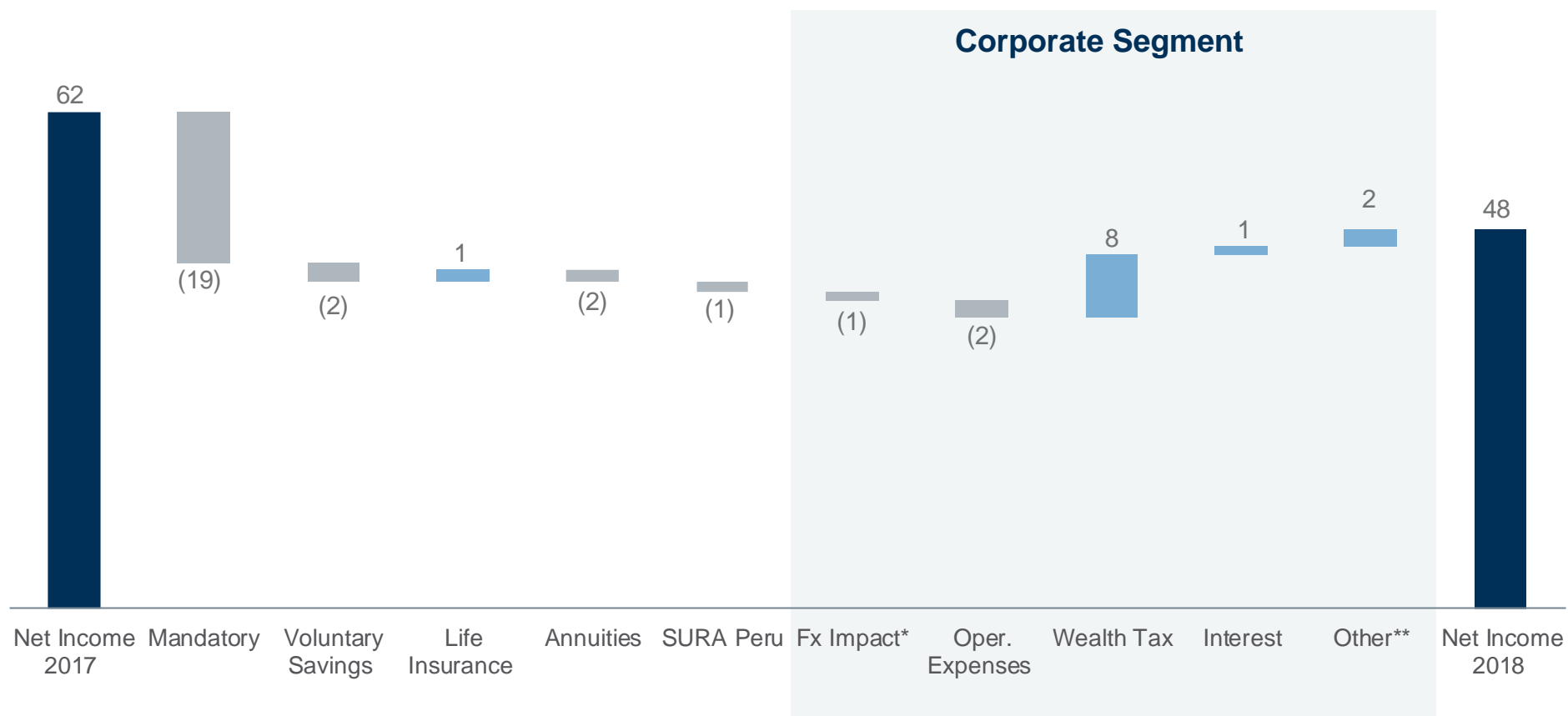


2017  
2018



# STATEMENT OF COMPREHENSIVE INCOME »

## CONSOLIDATED FIGURES – SURA ASSET MANAGEMENT



\* Fx Impact = Exchange difference + Gains (losses) at fair value. In 2016 Fx Impact amounted to a net gain of COP 42,502 MM vs. net loss of COP 35,419 MM in 2017.

\*\*Others include income from corporate investments, income taxes that showed a decrease of COP 44,000 million compared to 2016.

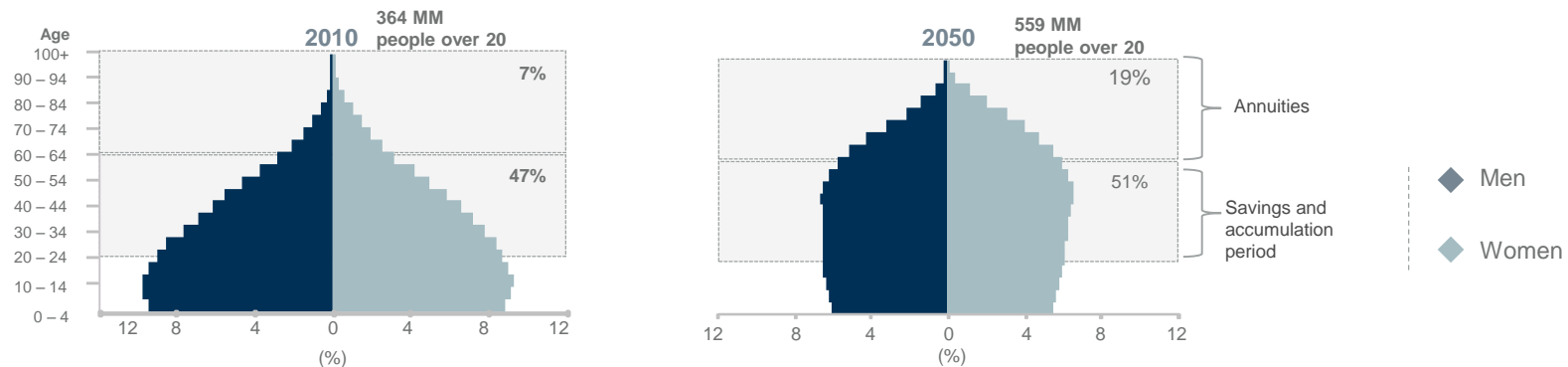


# Appendix

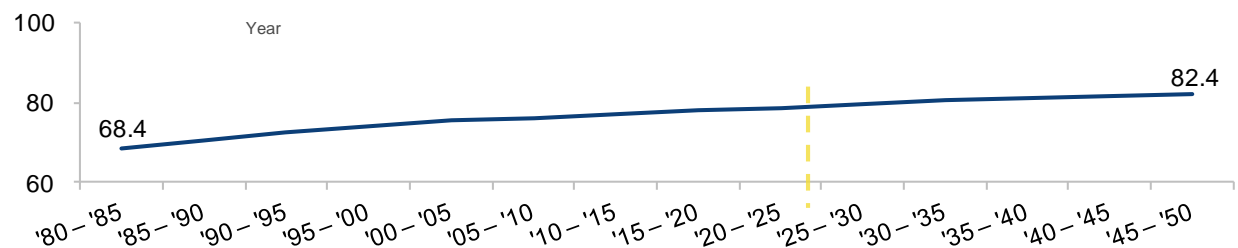
# DEMOGRAPHIC FUNDAMENTALS »

## YOUNG AND GROWING POPULATION

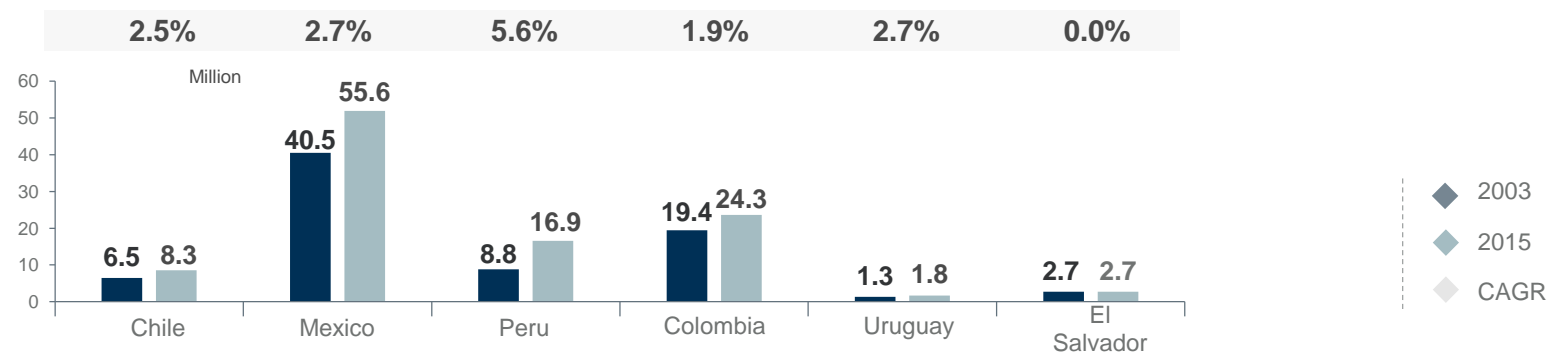
### INTERESTING DEMOGRAPHIC EVOLUTION IN LATAM »



### LIFE EXPECTANCY EVOLUTION IN LATAM »



### ECONOMICALLY ACTIVE POPULATION GROWTH »

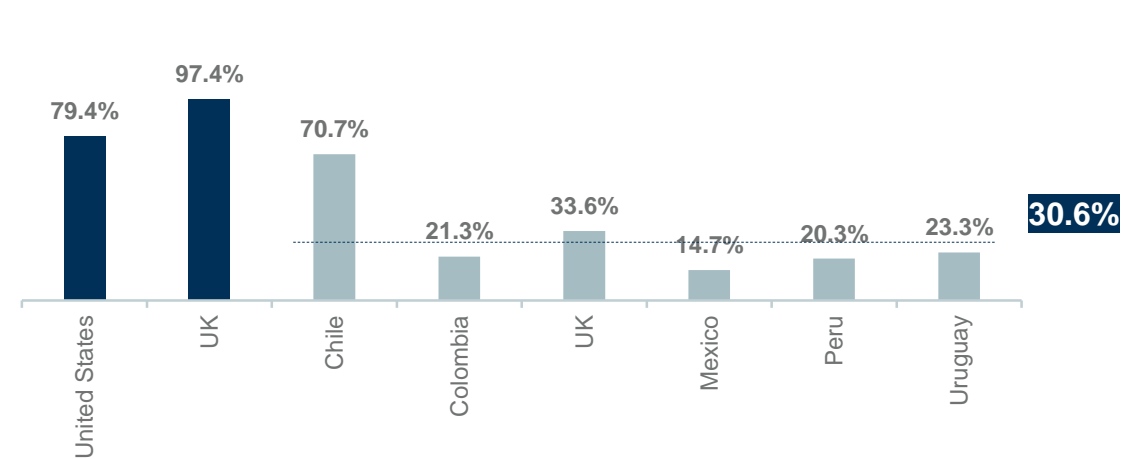


# FINANCIAL SERVICES »

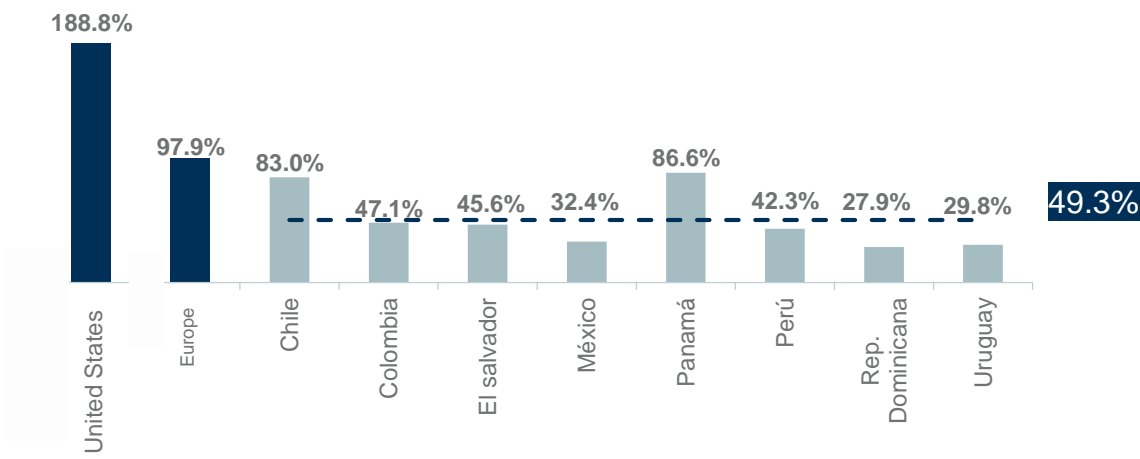
## PENETRATION



Pension penetration (%GDP)»



Banking penetration (%GDP) »



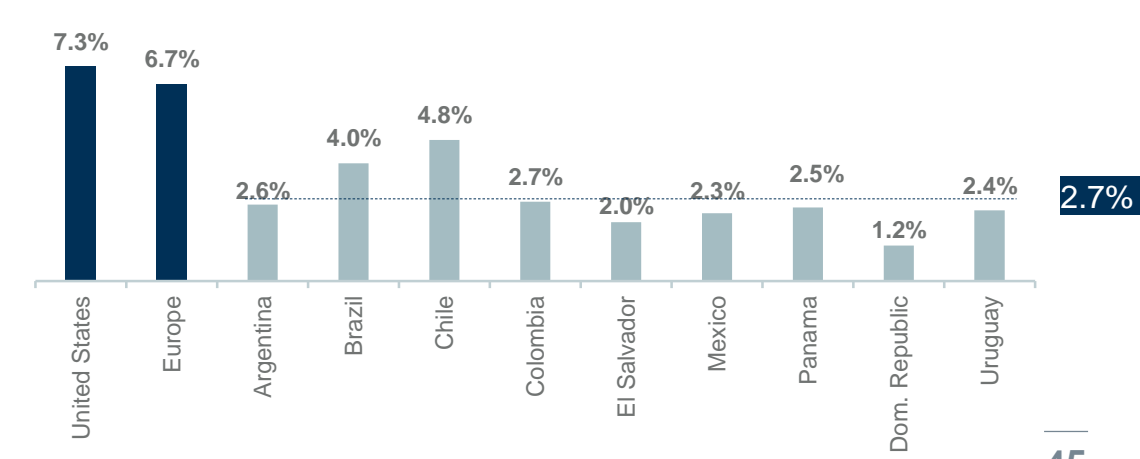
### Consideration »

- 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.

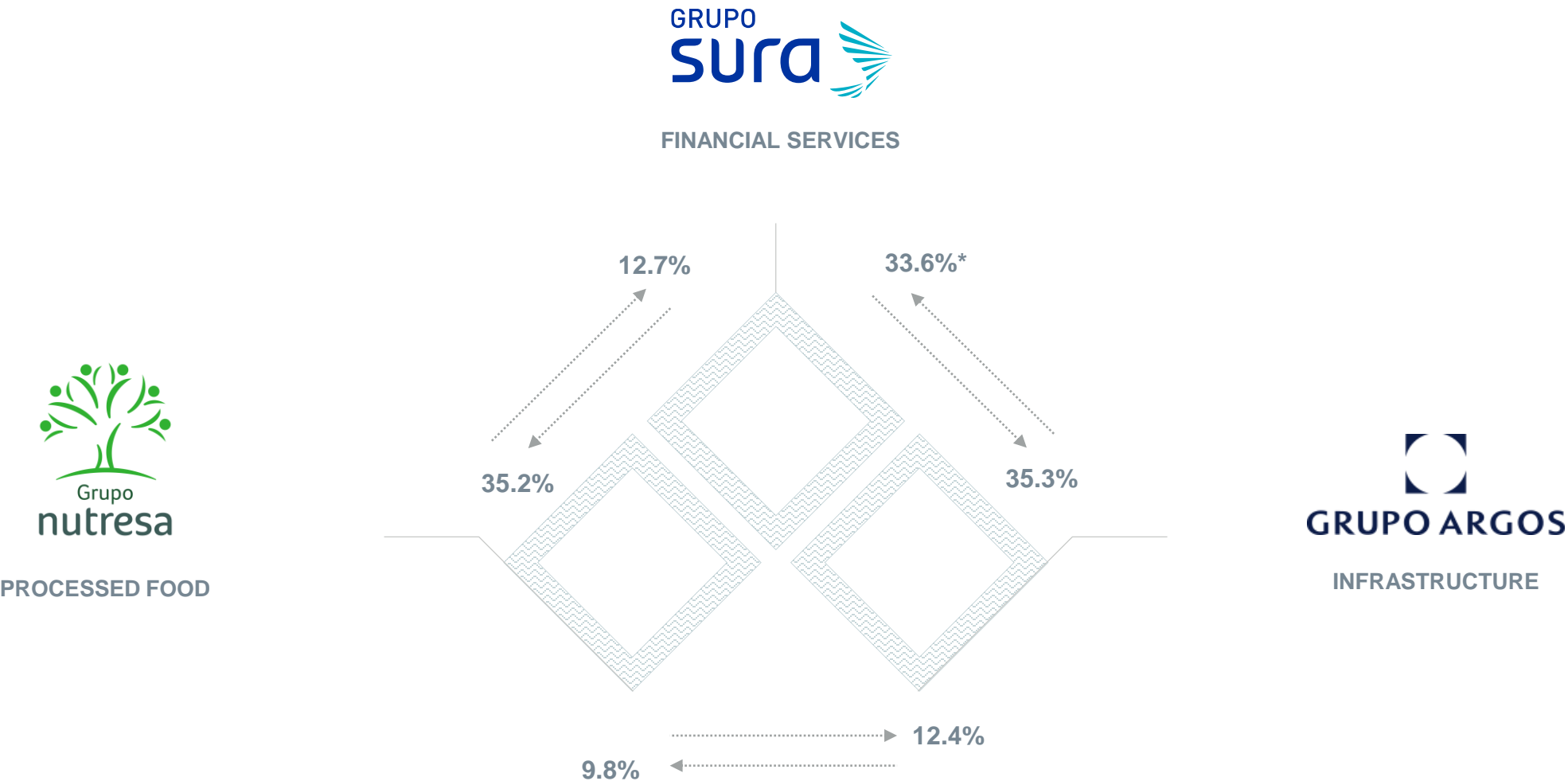
— — Average of the countries where Grupo SURA has presence

\*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 »



Stakes in common shares as of December 31, 2017.  
\*Includes stake held in Grupo SURA by Cementos Argos which owns 5.7% of Grupo SURA's common shares.

## 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)	<div>Employee 10%</div> <div>Employer 0%</div> <div>Government 0%</div> <div>Total 10.0%</div>	<div>Employee 1,13%</div> <div>Employer 5,15%</div> <div>Government 0,22%</div> <div>Total 6,5%</div>	<div>Employee 4%</div> <div>Employer 12%</div> <div>Government 0%</div> <div>Total 16%</div>	<div>Employee 10%</div> <div>Employer 0%</div> <div>Government 0%</div> <div>Total 10%</div>	<div>Employee 15%</div> <div>Employer 0%</div> <div>Government 0%</div> <div>Total 15%</div>	<div>Employee 6,25%</div> <div>Employer 6,75%</div> <div>Government 0%</div> <div>Total 13%</div>
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 »

	 <b>CHILE</b>	 <b>MÉXICO</b>	 <b>COLOMBIA</b>	 <b>PERÚ</b>	 <b>URUGUAY</b>	 <b>EL SALVADOR</b>
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"> <li>» Incremental to mandatory pension</li> <li>» Monthly/annual limits.</li> <li>» Tax incentive.</li> <li>» Additional account available.</li> </ul>	<ul style="list-style-type: none"> <li>» Incremental to mandatory pension</li> <li>» Tax incentive.</li> <li>» Additional account available.</li> </ul>	<ul style="list-style-type: none"> <li>» Incremental to mandatory pension</li> <li>» Monthly/annual limits.</li> <li>» Tax incentive.</li> <li>» Additional accounts available.</li> </ul>	<ul style="list-style-type: none"> <li>» Incremental to mandatory pension</li> </ul>		<ul style="list-style-type: none"> <li>» Incremental to mandatory pension</li> <li>» Tax incentive.</li> </ul>
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"> <li>» Programmed withdrawals or temporal withdrawal (through AFP).</li> <li>» Annuity (through life insurance company).</li> </ul>	<ul style="list-style-type: none"> <li>» Programmed withdrawals or temporal withdrawal (through AFORE).</li> <li>» Annuity (through life insurance company).</li> </ul>	<ul style="list-style-type: none"> <li>» Programmed withdrawals or temporal withdrawal (through AFP).</li> <li>» Annuity (through life insurance company).</li> <li>» Combinations.</li> </ul>	<ul style="list-style-type: none"> <li>» Programmed withdrawals or temporal withdrawal (through AFP).</li> <li>» Annuity (through life insurance company).</li> </ul>	<ul style="list-style-type: none"> <li>» Annuity (through life insurance company) not available yet.</li> </ul>	<ul style="list-style-type: none"> <li>» Programmed withdrawals (through AFP).</li> <li>» Annuity (through life insurance company) not available yet.</li> </ul>



## 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

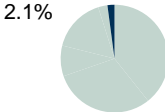
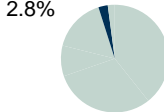
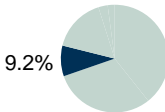
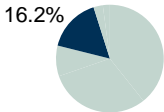
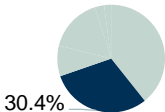
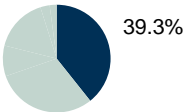
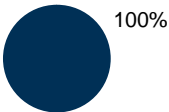
Educating and  
advising pension  
fund members on  
how to construct  
their pensions

# 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>	22.9%	19.2%	14.8%	36.8%	39.1%	17.6%	47.5%
	Ranking 1 <sup>st</sup>	Ranking 4 <sup>th</sup>	Ranking 3 <sup>rd</sup>	Ranking 2 <sup>nd</sup>	Ranking 1 <sup>st</sup>	Ranking 2 <sup>nd</sup>	Ranking 2 <sup>nd</sup>
Metlife	10.4%	25.1%	2.2%				
Prudential	11.0%	27.5%			3.9%		
Principal	9.0%	19.4%	4.9%				
Banorte	7.2%		22.9%				
Grupo AVAL	7.0%			42.9%			
Citibank	5.7%		18.2%				
Scotiabank	4.3%			12.8%	25.5%		
Grupo BAL	4.4%		14.1%				
Total AUM (USDBN)	559	216	175	91	49	17	10
Number of Players		6	11	4	4	4	2

\$442 Bn Industry's AUM Breakdown by Country

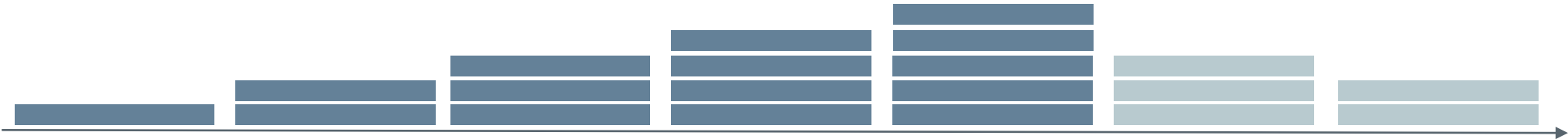


Figures as of March 2018.

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	●	●	●	●	●	●	●

---

**DAVID BOJANINI**  
CEO

**RICARDO JARAMILLO**  
CFO

**JUAN CARLOS GOMEZ**  
IR MD

**ANDRES ZULUAGA**  
IR SPECIALIST  
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Phone: (574) 3197039

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