

# Grupo SURA Corporate Presentation

Q2-2019

## 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 accounting, 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.

Figures from income statement are converted to USD with an exchange rate of 3,189.4 COP/USD (average exchange rate for 2019), other financial figures are converted to USD with an exchange rate of 3,205.7 COP/USD (rate for end of period Q2-2019) only for re-expression purposes.

# Latam Economies


 **CHILE**  
 moderation of consumption growth reflecting fall in confidence

**2.5%**  
GDP

**2.0%**  
Current Policity rate

**2.0%**  
Expected eop

**2.8%**  
Inflation


 **COLOMBIA**  
 not ready to ease yet

**3.0%**  
GDP

**4.25%**  
Current Policity rate

**4.0%**  
Expected eop

**3.8%**  
Inflation


 **PERU**  
 expecting better second half year growth

**3.1%**  
GDP

**2.50%**  
Current Policity rate

**2.25%**  
Expected eop

**2.1%**  
Inflation

 **MEXICO**  
 monetary policy easing increased both locally and externally

**0.2% - 0.7%**  
GDP

**8.0%**  
Current Policity rate

**7.5%**  
Expected eop

**3.7%**  
Inflation

Pacific Alliance countries less vulnerable than other EM economies, fundamentals still healthy

# Leading Financial Services Group in Latam

with a solid and diversified portfolio



**#1 PENSION FUND MANAGER**  
in Latam, with a growing voluntary savings business

**USD 143 bn**  
in AUM



**#1 INSURANCE COMPANY**  
in Colombia, with an established growth platform in Latam

**USD 5.1 bn**  
in Operating Revenues



**#1 COLOMBIAN BANK**  
with a leading presence in Central America

**USD 53.5 bn**  
in loans



**INDUSTRIAL INVESTMENTS**  
with relevant positions in attractive markets

**11 countries**  
**51 million clients**

ASSETS MANAGED BY OUR STRATEGIC INVESTMENTS\*

**USD 226 bn**

MARKET CAP

**USD 6.1 bn**

June 30, 2019

BRAND RECOGNITION

**~60%**

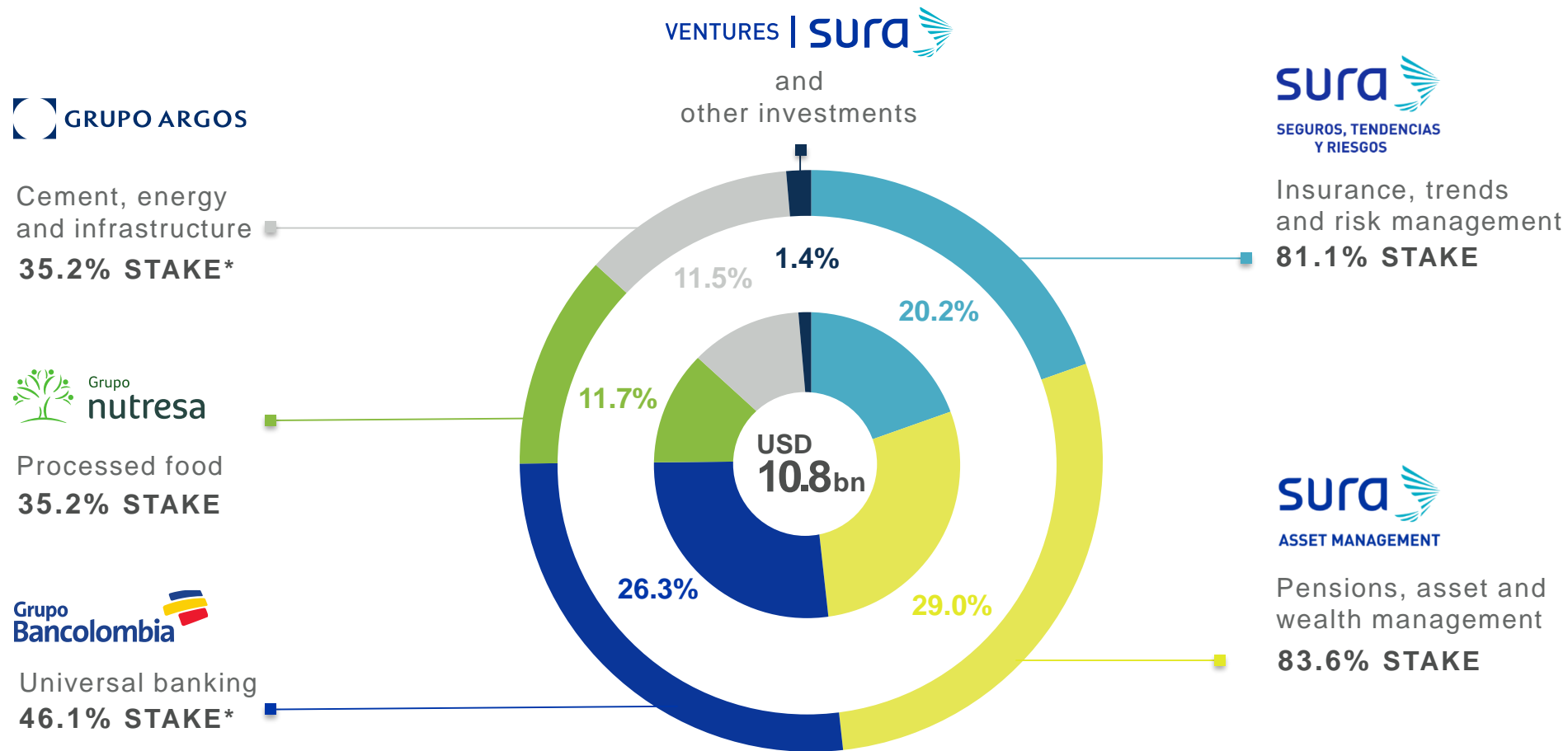
INVESTMENT GRADE:

**FITCH BBB S&P BBB-**

EMPLOYEES\*

**59,000**

# Diversified Investment Portfolio



GRUPO ARGOS

Cement, energy and infrastructure  
**35.2% STAKE\***

Grupo nutresa

Processed food  
**35.2% STAKE**

Grupo Bancolombia

Universal banking  
**46.1% STAKE\***

SURA  
SEGUROS, TENDENCIAS Y RIESGOS

Insurance, trends and risk management  
**81.1% STAKE**

SURA  
ASSET MANAGEMENT

Pensions, asset and wealth management  
**83.6% STAKE**

**77%**  
in financial services

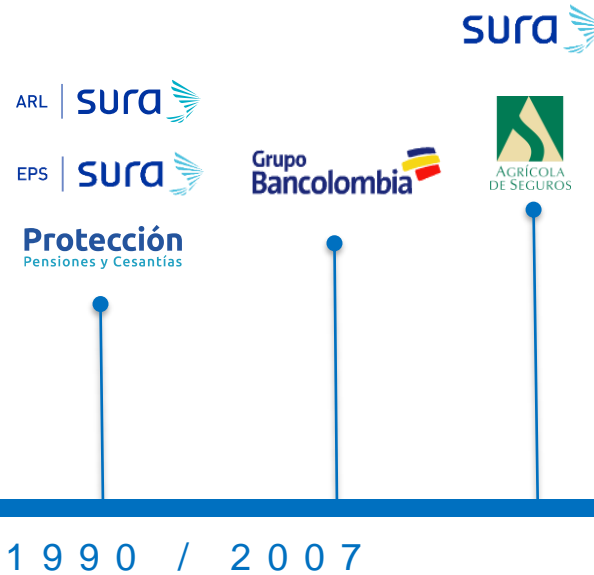
**50%**  
in publicly listed companies

Note: \*SURA AM valued at the last transaction (CDPQ), Suramericana at 1.8x BV and companies listed at market value at the end of the quarter.  
\*Stakes in common shares

# History & Growth Stages

## INSURANCE LEADERSHIP in Colombia

1944 / 1990



## FINANCIAL SERVICES

leader in Colombia

## INTERNATIONAL EXPANSION

Multi Latin, financial services group

2007 / 2016



2017 -

## FOOTPRINT OPTIMIZATION

divestment of annuities business (Chile and Peru)

# Building a Regional Platform with a Long Term View

**CREATING LONG TERM RELATIONS WITH OUR CLIENTS**



**14** MILLION  
2010 | **51** MILLION  
2019

**BECOMING THE LARGEST PENSION FUND MANAGER IN LATAM**



**AUM**  
from pension management business

USD **10 bn** 2010 | USD **143 bn** 2019

**AND THE 4TH LARGEST LATAM INSURANCE GROUP**



**Gross**  
written premiums

USD **1.2 bn** 2010 | USD **5.1 bn** 2019

**WITH A FOCUS ON FINANCIAL STRENGTH**



**Dividends**  
received from our portfolio

USD **90** MILLION 2010 | USD **311** MILLION 2019E

**SUCCESSFUL DIVERSIFICATION FROM COLOMBIA**

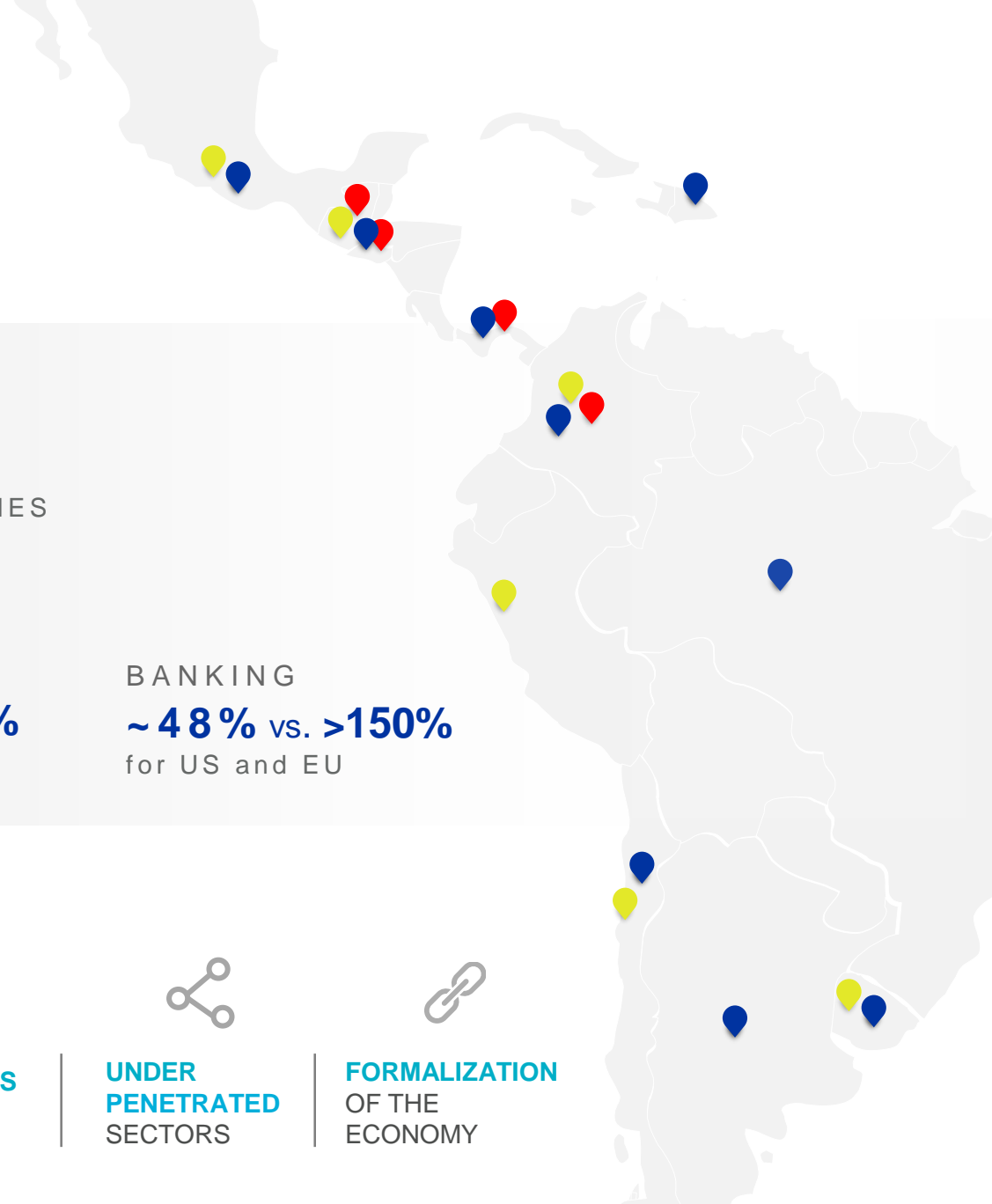
# of countries

**3** 2010 | **11** 2019

% Dividends & Net Income from Colombia

**100%** 2010 | **45%** 2018

# Geographic Footprint



## POPULATION

**520MM**

+1.1% CAGR (2000-2018)

## CLIENTS

**51MM**

IN 11 COUNTRIES

## PENETRATION\*

### INSURANCE

**3.1% vs. 7.8%**

for advanced countries

### PENSION

**31% vs. >80%**

for US and UK

### BANKING

**~48% vs. >150%**

for US and EU

## FINANCIAL SERVICES



## DRIVERS



**ECONOMIC GROWTH**



**MIDDLE CLASS FORMATION**



**DEMOGRAPHICS**



**UNDER PENETRATED SECTORS**



**FORMALIZATION OF THE ECONOMY**

\*Penetration as measured by Premiums/GDP of the countries where Suramericana has presence, AUM/GDP in the countries where SURA AM has presence and loans/GDP in Colombia.



# Corporate Strategy







**Purpose:** Create well-being and sustainable development for people, organizations and society.

**Aspiration:** to become a referent Latin American Group in the financial services sector, thanks to our ability to evolve and provide superior added value to shareholders and society.

## STRATEGIC PRIORITIES

- Transformation and evolution of our businesses
- Financial strength and investment capacity
- Delivering greater value to our clients

## STRATEGIC PILLARS

-  Financial management
-  Human talent and culture
-  Innovation and entrepreneurship
-  Internal and external alliances
-  Trust and reputation
-  Knowledge

## ALIGNING OUR BUSINESSES WITH METRICS AND GOALS

### • VALUE CREATION

ROE  
EVA

### • SUSTAINABILITY

Dow Jones  
Sustainability Index

### • TRUST

Brand and  
reputation  
positioning

### • CONTRIBUTION TO SOCIETY

Market development, externalities  
and contribution to SDG

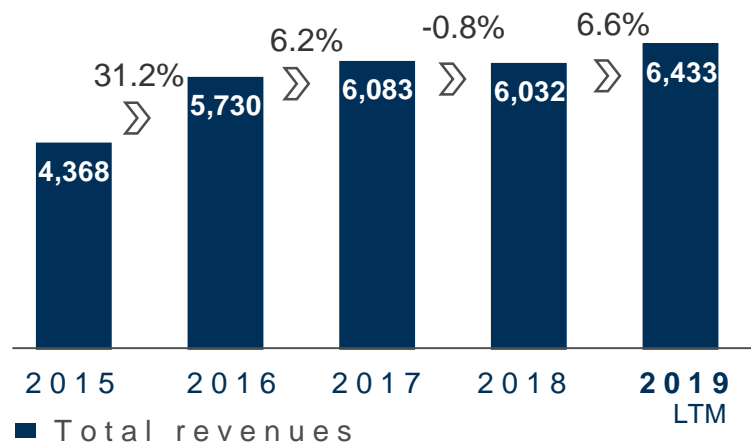
# Portfolio Management Strategy



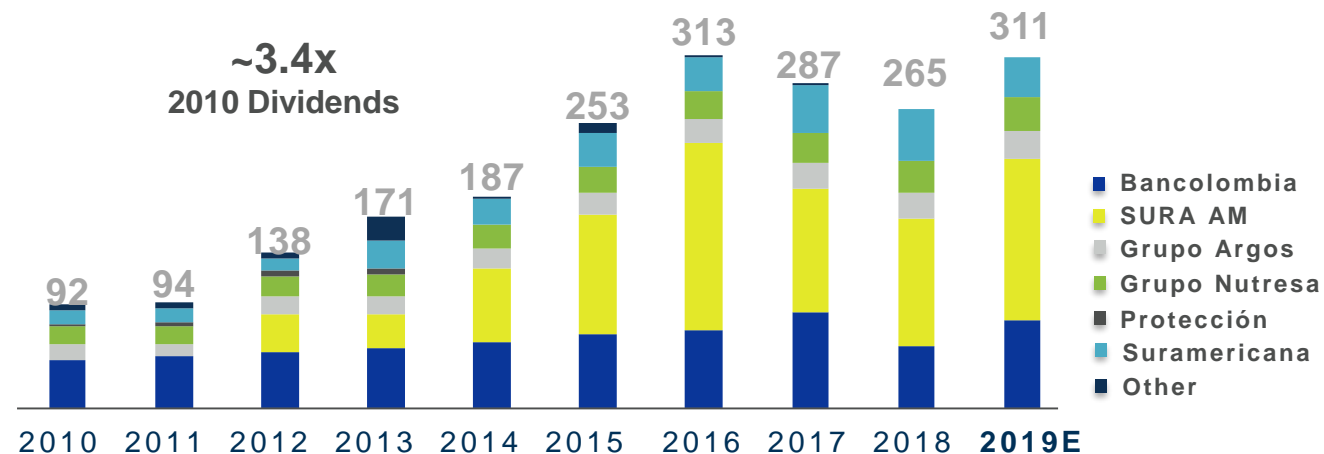
- Focus on value creation, granular analysis for whole portfolio.
- After an intensive expansion phase, focus on profitability and organic growth.
- Understanding of competitive advantages and value creation levers of each operation.
- Review capital exposure and allocation process criteria.
- Position ourselves for future profitable growth.

# Grupo SURA's Financials Evolution

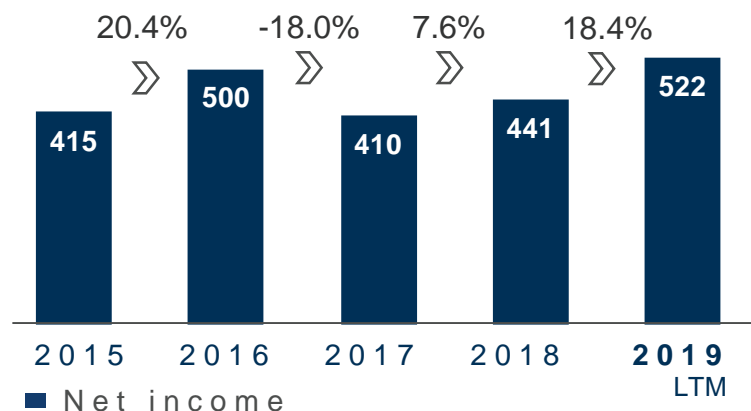
CONSOLIDATED REVENUES\*



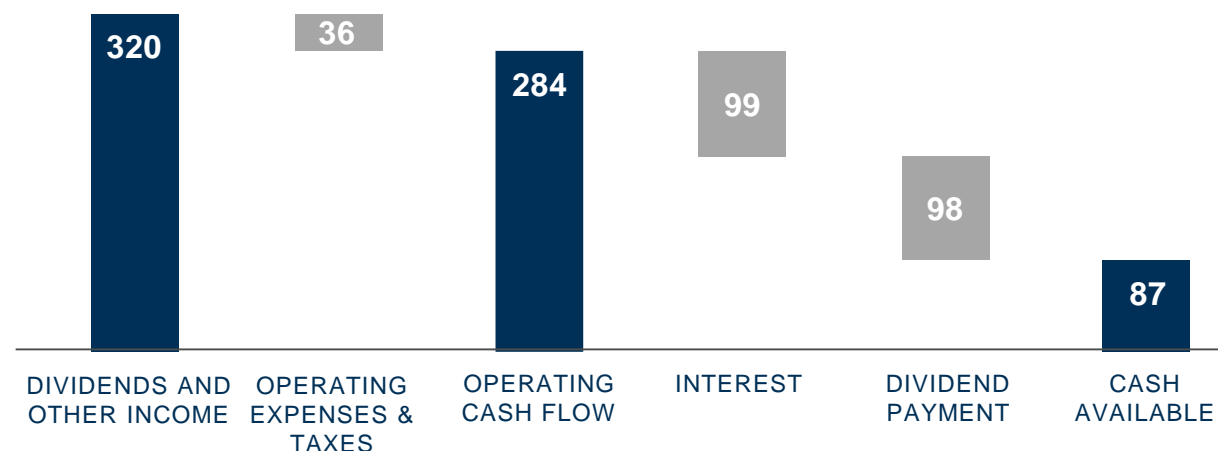
HOLDING COMPANY RECEIVED DIVIDENDS



CONSOLIDATED NET INCOME CONT. OPERATIONS



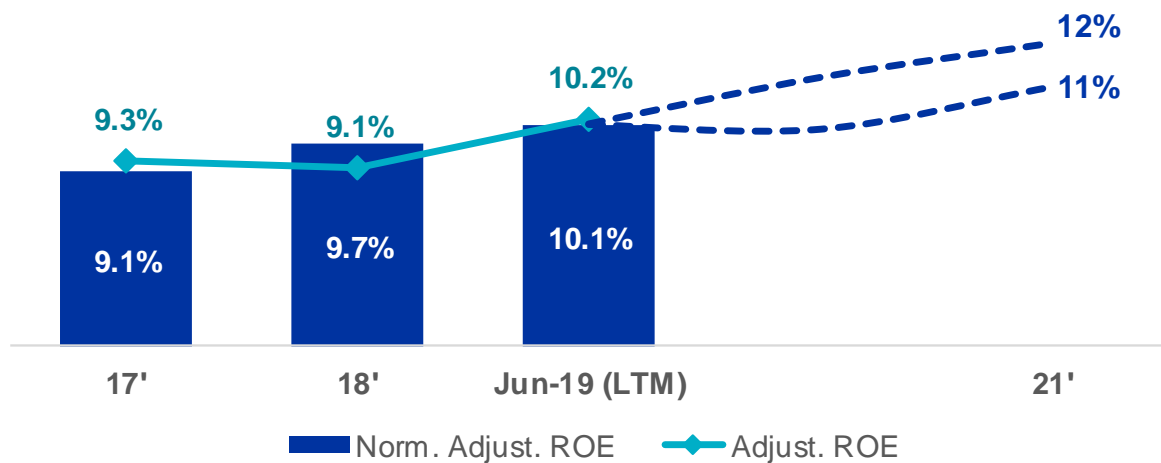
HOLDING COMPANY CASH FLOW (2019E)



\*Consolidated revenues figure includes Exchange Difference  
Figures in USD million

# ADJUSTED ROE

With an upward trend



## ADJUSTMENTS TO ROE

### Net Income:

- Addback of non-cash expenses related to M&A

### Equity

- Associates and their portfolios, which are valued close to market prices

### Normalized Adjusted ROE

- Returns on legal reserves from mandatory pension funds (“encaje”) are normalized to reflect long-term returns on diversified portfolios

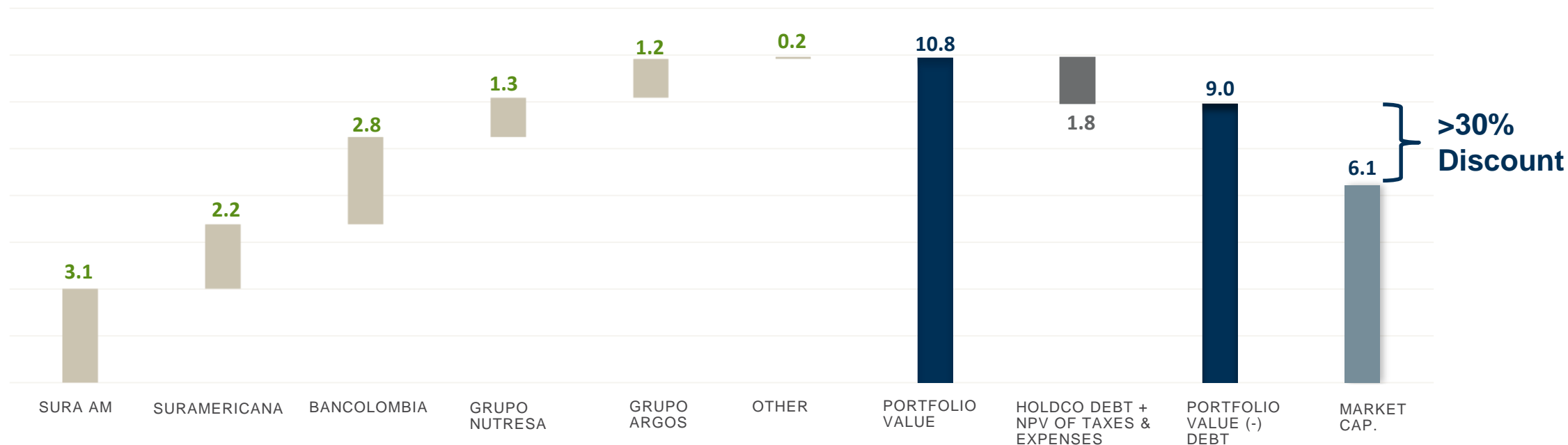
## ADJUSTED RATE:

**SURA**  
SEGUROS, TENDENCIAS  
Y RIESGOS **13.9%**

**SURA**  
ASSET MANAGEMENT **27.7%**

# OUR PORTFOLIO

Estimated value



MARKET CAPITALIZATION  
(Jun. 30, 2019)

**USD 6.1 bn**

Current Market Cap implies  
non-listed assets valued at:

**0.7x BV**

**0.5x Estimated value**

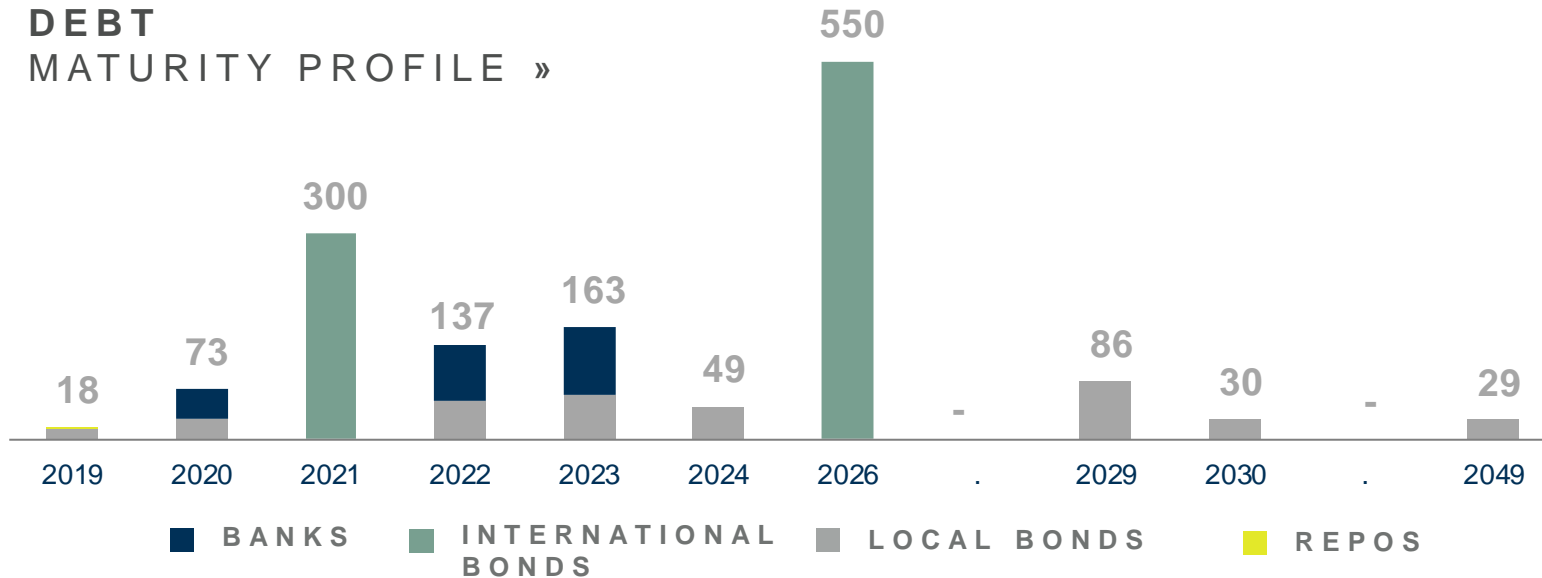
SHARES ADTV  
(COMMON + PREF)

**USD 4.8 MM**

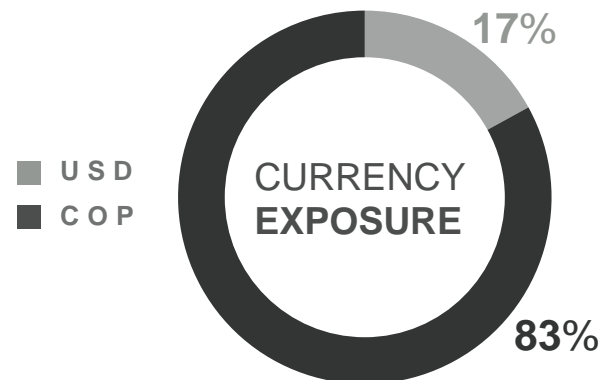
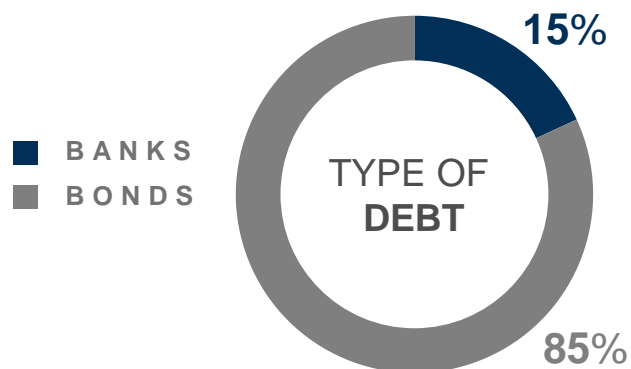
Average LTM as of Q2-2019

# Grupo SURA Individual Debt

## DEBT MATURITY PROFILE »



» FINANCIAL DEBT: **USD 1.43 bn**



## CREDIT RATIOS »

NET DEBT/  
DIVIDENDS (FTM)

**4.89x**

Max. 5x

## LIQUIDITY

**1.0x**

Min. 1.2x

LOAN  
TO VALUE

**13.4%**

Max. range 25-30%

# CONTINUES POSITIVE TREND IN OPERATING AND NET INCOME

good revenue growth with specific impacts on the expenses of some operations

## ◆ OPERATING EARNINGS

**USD 482 MM**

▲ 23.7%

## ◆ NET INCOME

**USD 298 MM**

▲ 37.4%

## ◆ OPERATING REVENUES

**USD**

**3.3 bn**

▲ 13.3%

- Operating growth
- Investment income
- Equity method

## ◆ OPERATING EXPENSES

**USD**

**2.8 bn**

▲ 11.7%

Improvements in claims ratio and expense control contrasts with impacts on some operations

## STRATEGIC PRIORITIES

- Transformation and evolution of our businesses
- Financial strength and investment capacity
- Higher value creation for customers

## ◆ HOLDING COMPANY CASHFLOW

- Debt payments YTD

**USD**

**83 MM**

- Estimated additional debt payments

**USD**

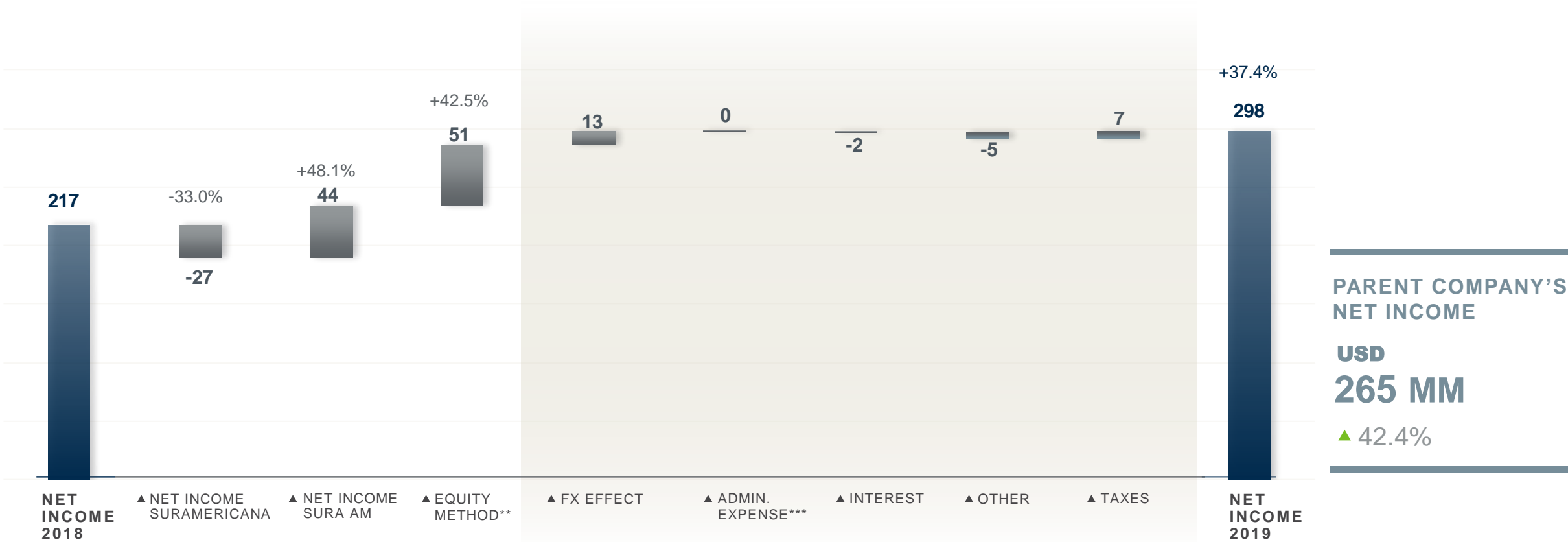
**19 – 25 MM**

# CONSOLIDATED NET INCOME GROWS 37.4%

even with non-comparable effects in Suramericana



| GRUPO SURA & OTHER\* | USD +13 MM



\* Grupo SURA and Other (GS) includes Grupo SURA, Grupo SURA Finance, Grupo SURA Panama, Habitat and Arus, among other.

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

\*\*\* Equity method from associates at Grupo SURA doesn't include AFP Protección since its already accounted in SURA AM's net income

Figures in COP million





## #4 LATAM INSURANCE GROUP

with an established  
growth platform in 9  
countries

## #1 INSURANCE COMPANY

in Colombia with top 5  
positions in 4 Latam  
countries

## MULTICHANNEL APPROACH

developing new  
channels throughout  
the region

# 22,100 agents

## DIVERSIFIED BUSINESS MODEL

Geography

# 36%

of GWP outside  
Colombia

Business lines

# 46%

 P&C

# 31%

 Life

# 23%

 Mandatory health

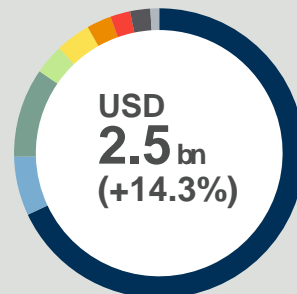
# 20,400 employees

# 17.2 million clients

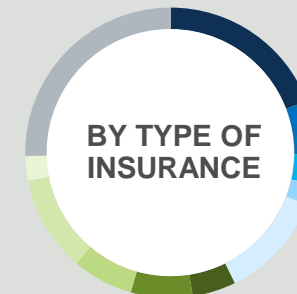


## WRITTEN PREMIUMS Q2-2019 »

(Includes Revenues from Mandatory Health)



- 64% Colombia
- 6% Argentina
- 11% Chile
- 4% Brazil
- 6% Mexico
- 3% Panama
- 3% El Salvador
- 2% Uruguay
- 2% Dominican Rep.



- 17% Auto
- 10% Fire
- 3% Mandatory car
- 3% Transport
- 14% Other non-life
- 4% Individual life
- 7% Group life
- 7% Health
- 10% ARL (worker's comp)
- 2% Other life
- 23% Mandatory health



**Provide well-being,**  
competitiveness and  
sustainability to people  
and businesses



**Human talent**  
and Trends & Risks  
Management



**Increase current clients' loyalty,** to drive attraction and growth of new clients



**Sustainable ROE**  
above cost of equity

> ENVIRONMENT > EMERGING RISKS > CONSUMER AND BUSINESS TRENDS

# Competitive Strategy

## WE COMPETE IN



HUMAN  
TALENT



VALUE  
PROPOSITION



OPERATIONAL  
MODEL



## WE MANAGE



ALLIANCES



REGULATION



TECHNOLOGY



CAPITAL

> SUSTAINABILITY > OPERATING EFFICIENCY > LONG-TERM RELATIONS > VALUE CREATION

**Design**  
Today's markets

MANAGE  
UNCERTAINTY

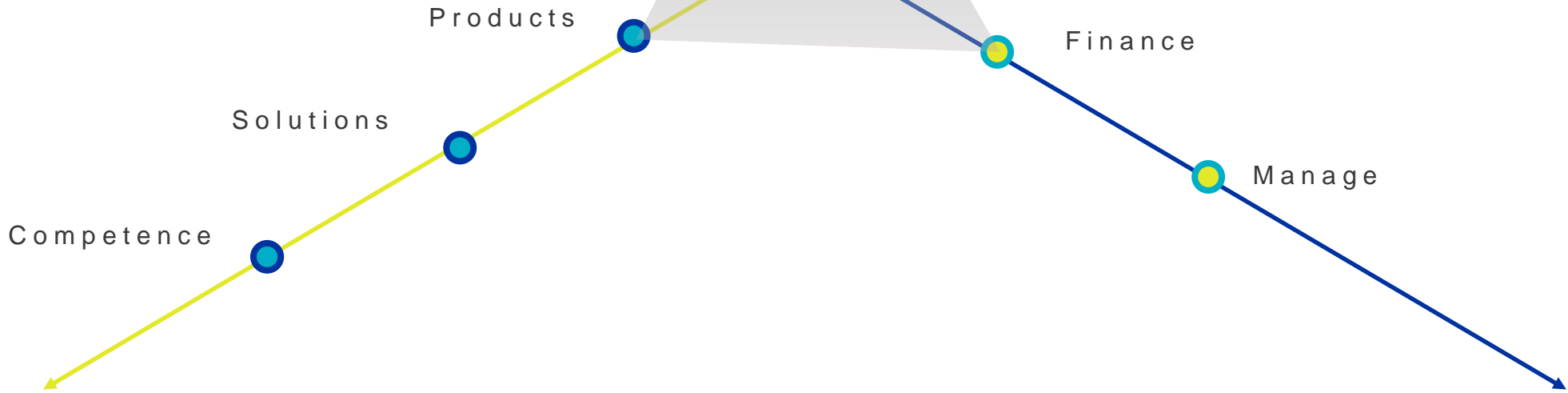
**Risks**

- Trends
- Strategic
- Emerging
- Operational

FROM SOLVE TO EMPOWER

BALANCE  
FINANCING - MANAGING

**Segments**



**Design**  
SURA today

MANAGE  
UNCERTAINTY

- Trends
- Strategic
- Emerging
- Operational

**Risks**

FROM SOLVE TO EMPOWER

BALANCE  
FINANCING - MANAGING

**Segments**

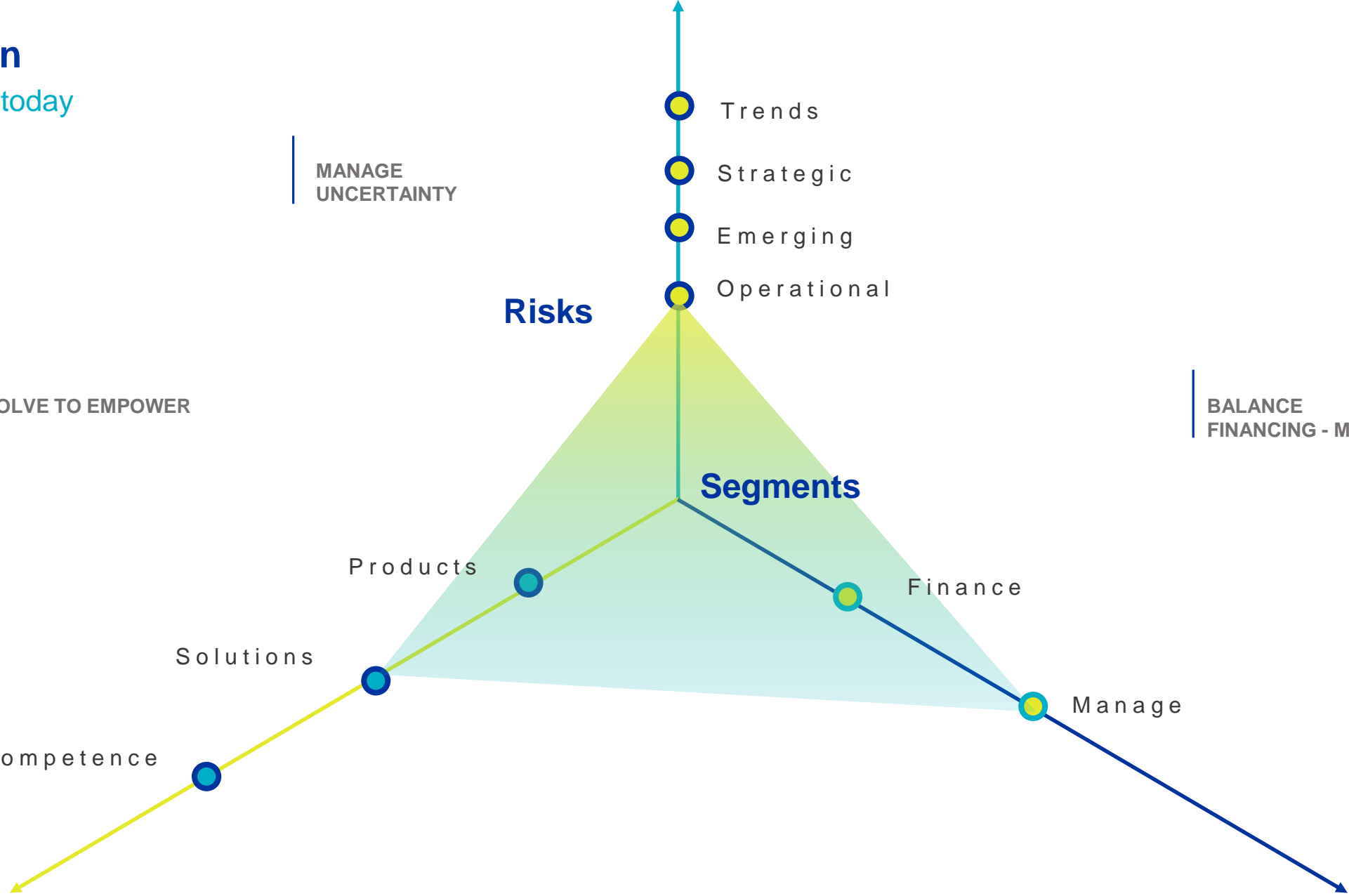
Products

Finance

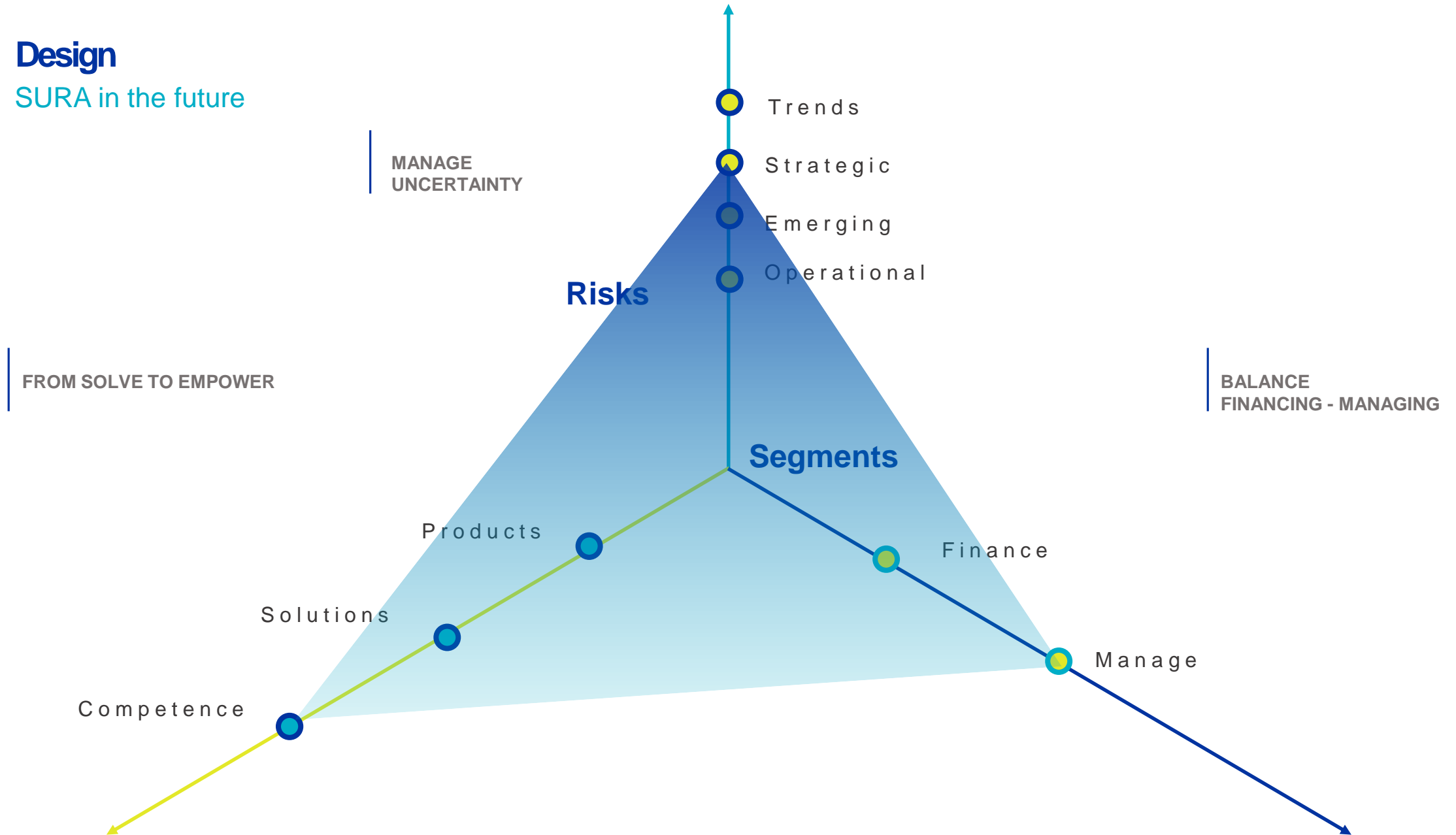
Solutions

Manage

Competence



**Design**  
SURA in the future



# Common focus in all countries

## CONSUMER



- Ability to **read the environment** and trends
- Understand how social trends are changing **consumer behavior**
- Dynamic **multidimensional segmentation** (DMS)
- **Communication** aligned with DMS

## SOLUTIONS



- Whole **life** solutions
  - UY, MX 2018
  - ARG, CH 2019
  - BR 2020
- Focus on **SME** segment
  - Empresa SURA
  - Specific segments
- **Cyber Risk**
- Commercial multiple peril and third party liability

## DISTRIBUTION



- Omnipresence
- **Set up and evolution** of our tied agents distribution channel
- **Best practices** and KPIs

## OPERATING

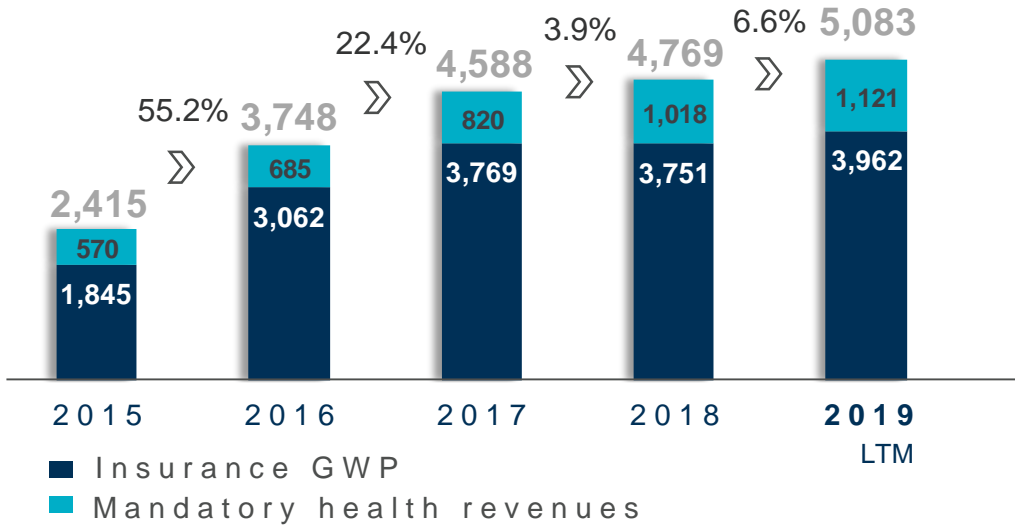
## MODEL



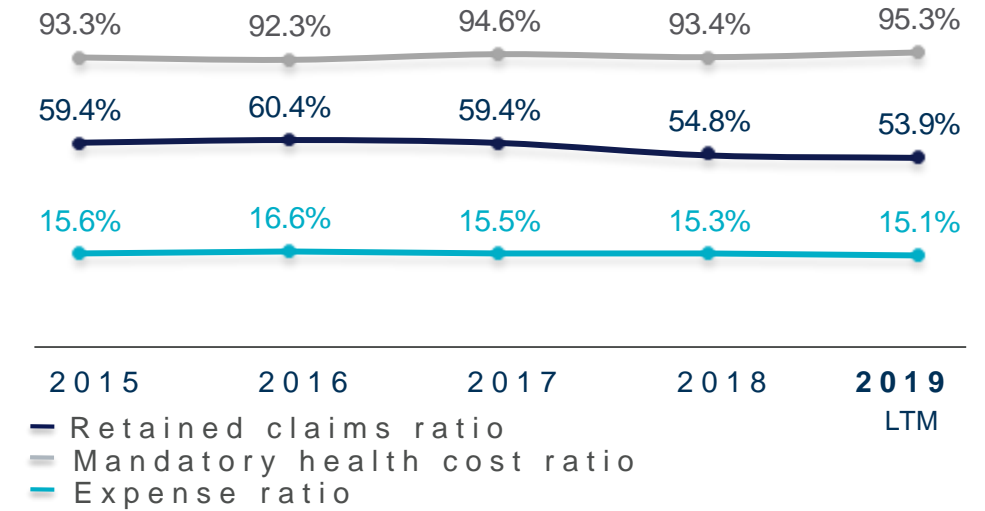
- **Improving and eliminating** processes
- **Adapting operating models** to specific markets and segments.

# Suramericana's Financials Evolution

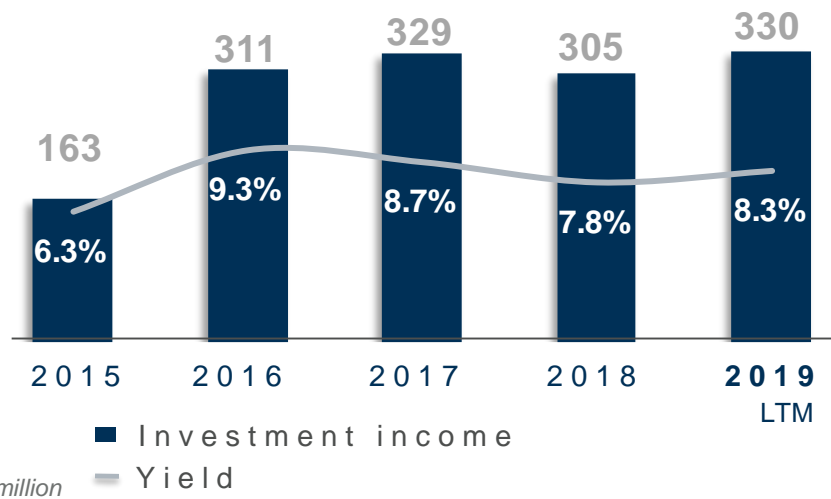
## OPERATING REVENUES



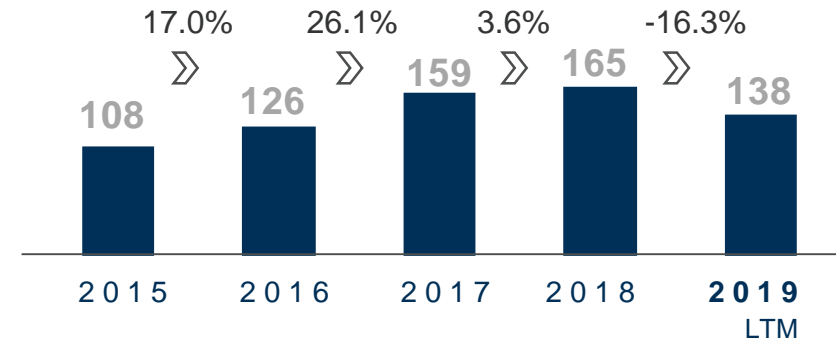
## CLAIMS AND EXPENSE RATIO



## INVESTMENT INCOME



## NET INCOME





# SURAMERICANA CONTINUES WITH POSITIVE GROWTH DYNAMIC

in revenues and consolidating its regional operations

◆ **WRITTEN PREMIUMS**

**USD  
1.9 bn**

▲ 12.3%

◆ **REVENUES FROM SERVICES RENDERED**

**USD  
573 MM**

▲ 21.9%

◆ **NET INCOME**

**USD  
54.5 MM**

▼ 33.0%

◆ **Non-comparable expenses in Insurance and EPS results explain the lower consolidated results**

**Life**

VAT on commissions  
**USD 7 MM**

**P&C**

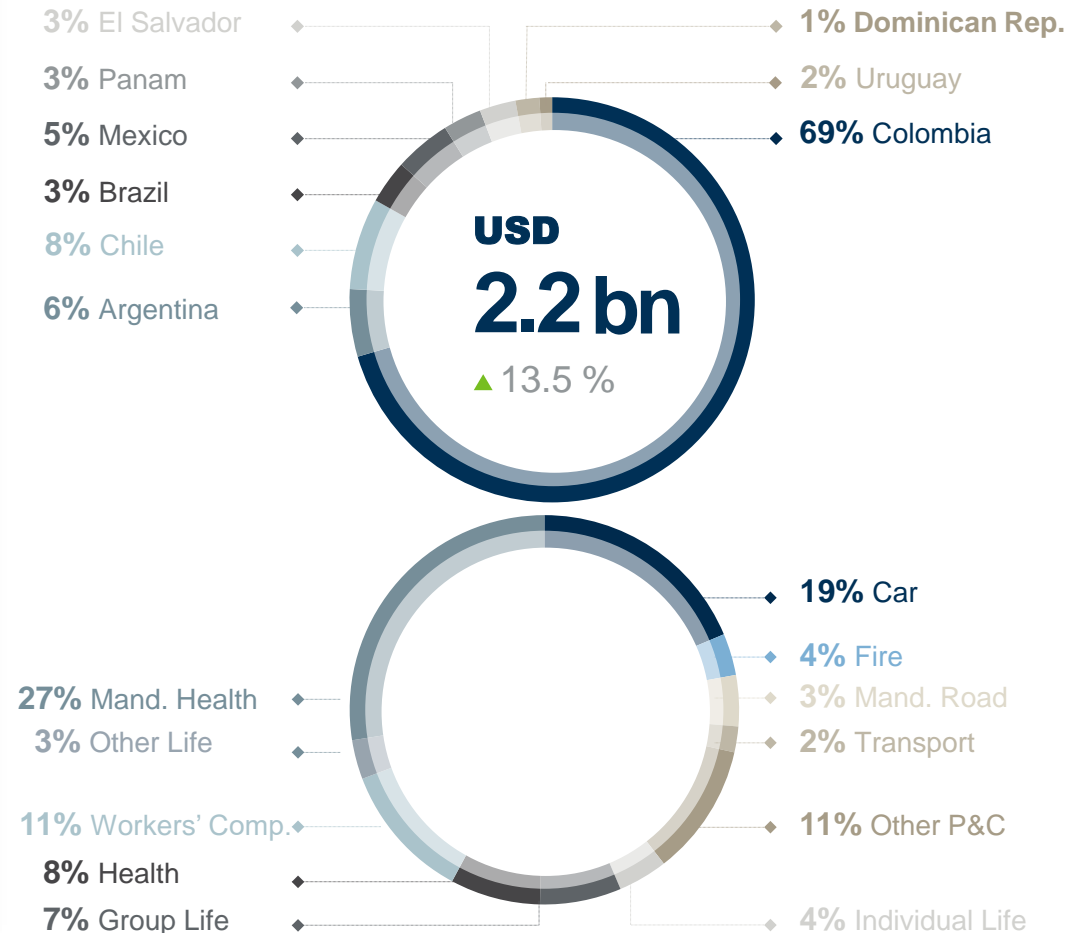
- Inflation adjustment in Argentina  
**USD 6 MM**
- Higher reinsurance costs in Chile

**Healthcare**

Results impacted by current situation of the public health system in Colombia:

- Higher claims ratio from new affiliates
- Increase in the frequency and severity
- Increase in inclusions to the PBS (basic health plan)
- Reduction in official rate recognized for disabilities

**RETAINED PREMIUMS + REVENUES SERVICES RENDERED 2019**

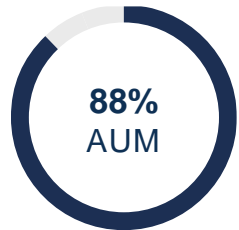




# SURA Asset Management

## MANDATORY PENSION

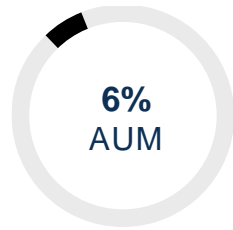
Stable cash flow generation business



**AUM**  
**USD 127 bn**  
**Clients 18.7 MM**

## SAVINGS AND INVESTMENTS

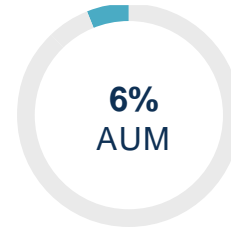
Underpenetrated business with high growth potential



**AUM**  
**USD 9.9 bn**  
**Clients 1.3 MM**

## ASSET MANAGEMENT

Regional platform connecting Latam to the world



**AUM**  
**USD 10.4 bn\***  
\*USD 3.9 bn from WM Unit



### FIGURES TOTAL COMPANY »

**AUM**  
**USD 143 bn**

**CLIENTS**  
**20.2 MM**

**MARKET SHARE**  
**22.7%**  
Mandatory Pension

**FITCH BBB+**  
**MOODY'S Baa1**

As of June 30, 2019

# Corporate Strategy

## OUR PURPOSE

Helping our clients to achieve their dreams and goals

## STRATEGIC GUIDELINES

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



## ALIGNING OUR BUSINESSES WITH METRICS AND GOALS

### • PURPOSE

Achieving clients' dreams  
NPS  
Investment returns  
DJSI

### • GROWTH

AUM  
Revenues

### • EFFICIENCY

Operational efficiency  
Commercial efficiency

### • VALUE CREATION

ROE  
EVA

# Sustainability of Mandatory Business



**Relationship with stakeholders**, seeking the improvement of pension systems and its understanding.



**Financial and pension education**



**Efficient and innovative Business Models.**



**New business and value offer** for retirees.

## KEY FIGURES Q2-2019 (YTD)

**COMMISSION INCOME**

USD **310**MM

**OPERATING EARNINGS**

USD **260**MM

**INVESTMENT IN "ENCAJE"**

USD **820**MM

**MARKET SHARE AUM**

**23%**

**CLIENTS (MILLION)**

**18.6**

**AUM**

USD **126**Bn

**SALARY BASE**

USD **20.4**Bn

# Transformation of Wealth Management Business



**Brand positioning**  
“Inversiones SURA”.



**Differentiated advice.**



**Products, solutions  
and platforms**  
increasing value  
proposition.



**Attraction of new  
clients** and cross-sell  
to existing clients.

## KEY FIGURES Q2-2019 (YTD)

### OPERATING REVENUES

USD **30**MM

### AUM

USD **9.9**bn

### AUM GROWTH

**+18.8%**

In local currencies

### NET FLOW

USD **709**MM

8.1% of AUM (BOP)

### AUM RETURNS

USD **323**MM

3.8% of AUM (BOP)

### REGIONAL MKT. SHARE

**4.4%**

+110 pbs in 6 yrs

As of June 30, 2019

# Development of the Asset Management Business



**Regional platform** and  
business model.



**High standards in  
portfolio management**  
backed by SURA's  
reputation.



**Relationship with  
institutional clients** and  
product development  
in Latam.

## KEY FIGURES Q1-2019

**COMMISSION  
INCOME**

USD **13.5**MM

**AUM**

USD **10.4**bn

**AUM GROWTH**

**-6.4%**  
In local currencies

**AUM WITH ALPHA**

**+81%**

**# of FUNDS**

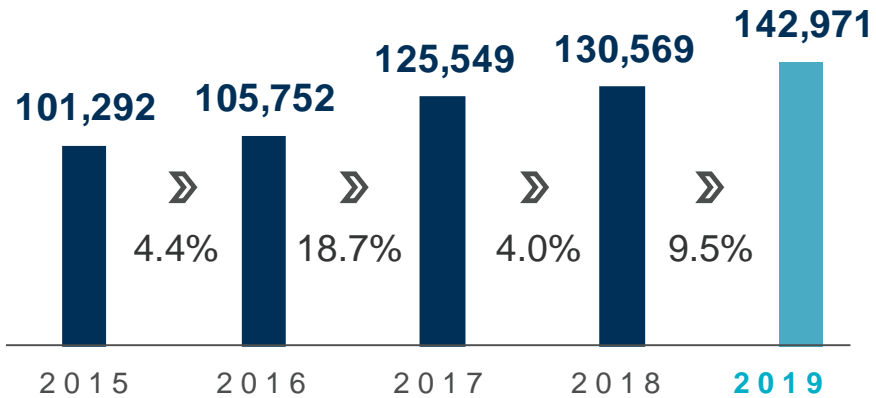
**+100**

**# of MANDATES**

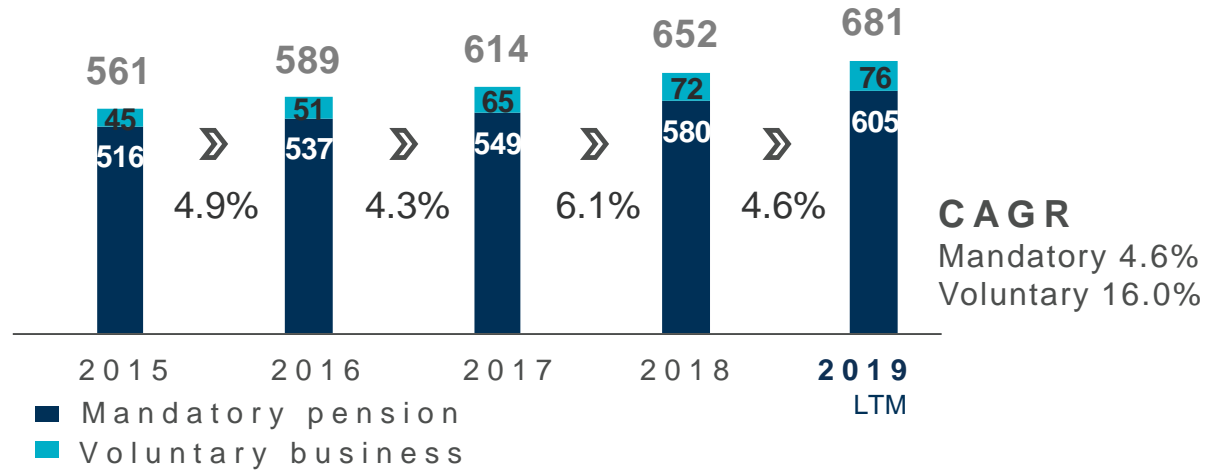
**+290**

# SURA AM's Financials Evolution

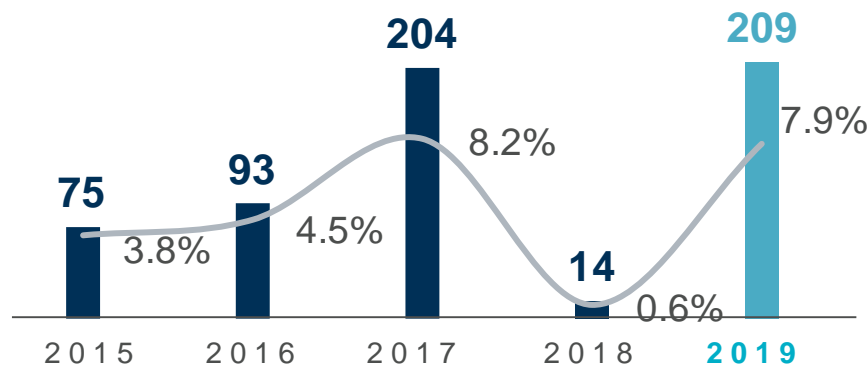
AUM



COMMISSION INCOME

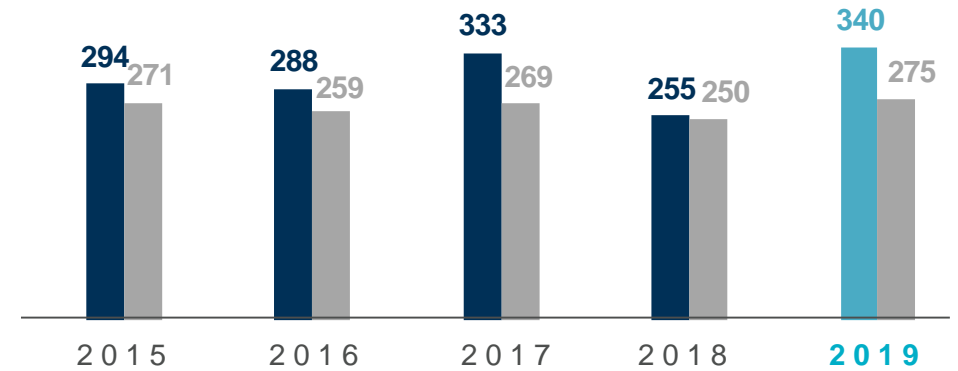


RETURN ON LEGAL RESERVE



**USD 820 MM**  
invested  
in "encaje"

OPERATING EARNINGS



Return on legal reserve ("encaje")  
Implied yield

Operating earnings  
Operating earnings exc. "encaje"

# SURA AM: stable business dynamics and return on “encaje”

drive increase in net income

◆ **TOTAL CLIENTS**

**20.2** million

▲ 1.9%

◆ **NET INCOME (CONTRIB. GIS)**

**USD 135** million

▲ 48.1%

◆ **ALPHA AND LEADERSHIP IN RETURNS**

Mandatory: Alpha in Ch., Mx. y Uy.

IM: 81% of AUM with alpha

◆ **MANDATORY PENSION**

Resilient growth

▲ 8.8% in Commission Income

Return on “Encaje”

Yield YTD 8%

◆ **SAVINGS AND INVESTMENTS**

Growth recovery

AUM  
▲ 24.2%

◆ **INVESTMENT MANAGEMENT**

Development of regional platform

7% Investment Management Unit

4% El Salvador

23% Protección (Colombia)

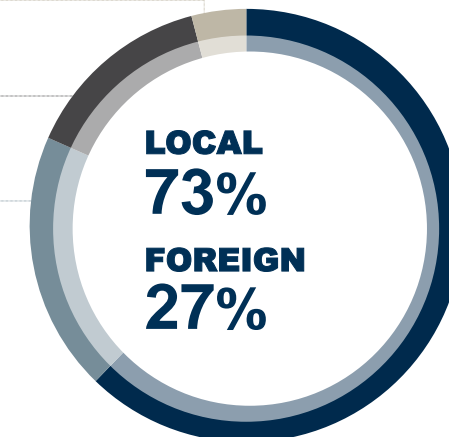
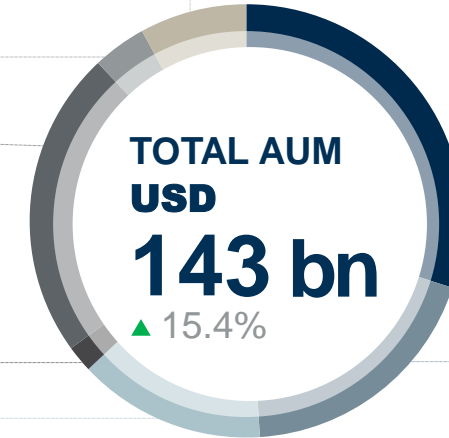
2% Uruguay

14% Peru

5% Cash & Other

5% Alternative

28% Equities







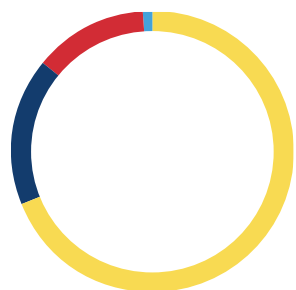
## COLOMBIA'S LEADING FINANCIAL INSTITUTION

with a strong presence in Central America

## OVER 14 MM CLIENTS

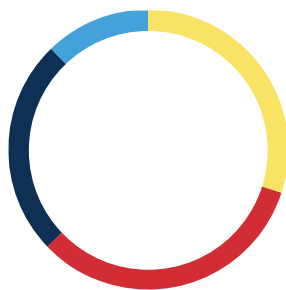
with access to a strong distribution network  
6,019 ATMs, 1,005 branches and 13,731 banking kiosks

### LOANS



- 66% Commercial
- 20% Consumer
- 13% Mortgage
- 1% Micro credit

### FUNDING



- 32% Savings
- 33% Time deposits
- 24% Other
- 11% Checking

### MARKET SHARE

COLOMBIA  
Loans  
**26.6%**

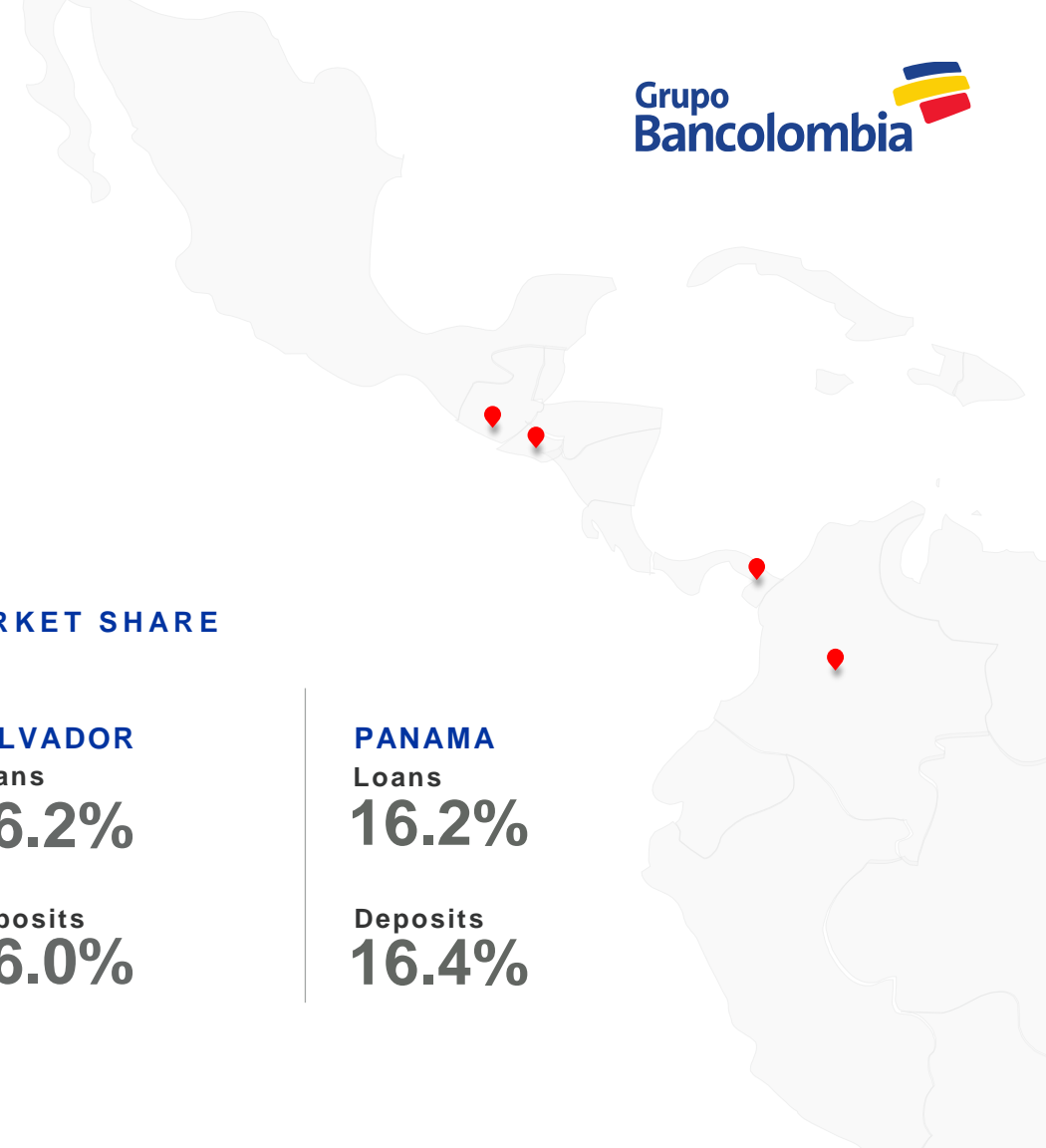
Deposits  
**24.3%**

SALVADOR  
Loans  
**26.2%**

Deposits  
**26.0%**

PANAMA  
Loans  
**16.2%**

Deposits  
**16.4%**



## HIGHLIGHTS Q2-2019 »

ASSETS

**USD 72.0 bn**

TIER I

**9.9%**

NET INCOME  
(1H2019)

**USD 555 MM**

NET INTEREST  
MARGIN (LTM)

**5.8%**

ROE  
(LTM)

**13.7%**

MARKET CAP

**USD 11.9 bn**

NYSE listed



## LARGEST PROCESSED FOODS GROUP IN COLOMBIA

as measured by market share in all of the market segments it serves

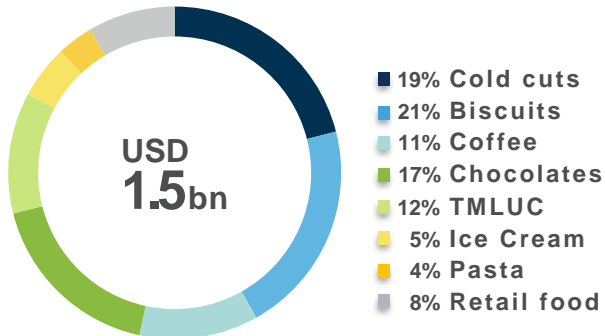
## PRESENCE IN 72 COUNTRIES,

owns 30 production plants in Colombia, 16 outside of Colombia and its own distribution network in 14 countries

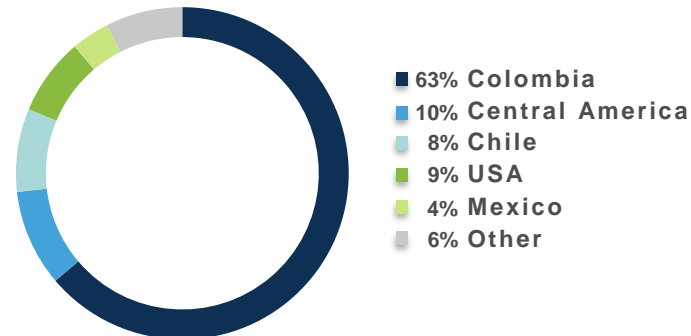
**STRONG BRANDING WITH VALUE ADDED PRODUCTS**



### 1H2019 - REVENUE BY PRODUCT



### 1H2019 REVENUE BY REGION



## HIGHLIGHTS 1H-2019 »

MARKET CAP

**USD 3.6 bn**

REVENUES

**USD 1.5 bn**

INTL. SALES

**37%**

EBITDA

**USD 203 MM**

EBITDA MARGIN

**13.9%**

NET INCOME

**USD 89 MM**



## STRATEGIC FOCUS

in Cement, Energy, Road and Airport Concessions



## SOLID TRACK RECORD

building regional platforms

### Cement and RMC\*

# 1 in Colombia

# 2 in RMC and # 4 in cement in USA

### Relevant player in the energy sector

in Colombia, Panama and Costa Rica

### Leader in road and airport concession industry in Colombia

\*RMC: Ready Mix Concrete

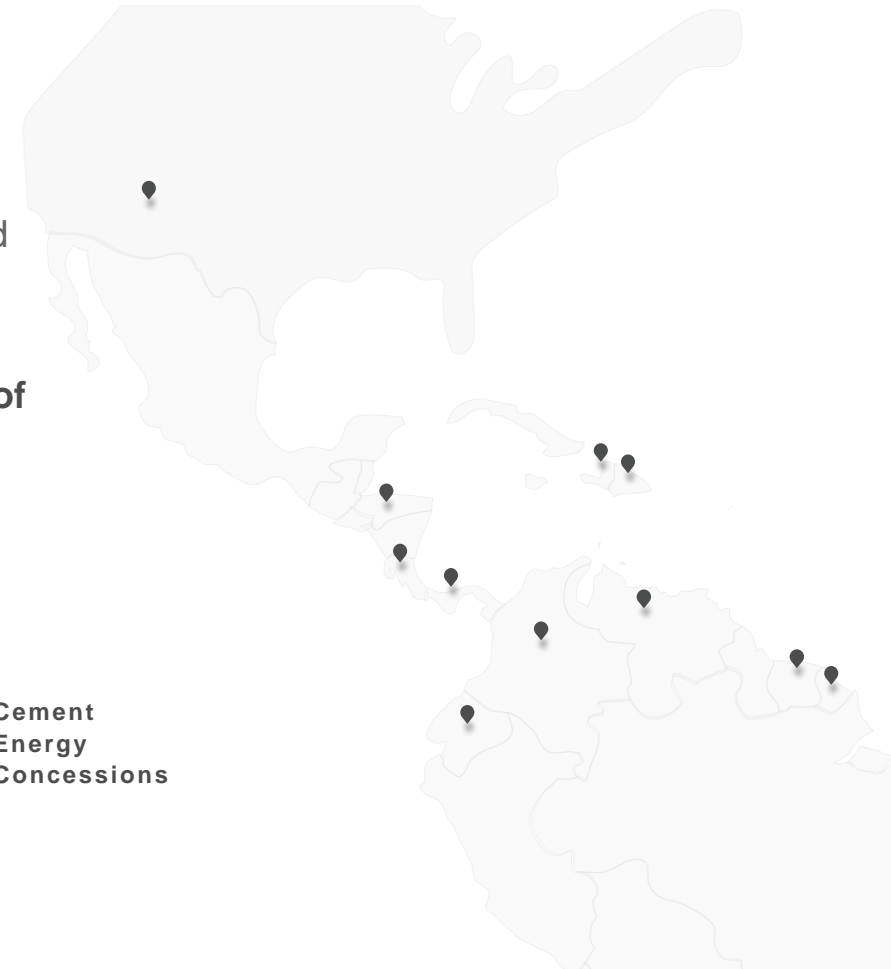
## HOLDING COMPANY

with a solid and articulated portfolio with USD 15.5 billion in AUM

With a balance in terms of regions, currency, and sectors



- 62% Cement
- 25% Energy
- 13% Concessions



## HIGHLIGHTS 1H2019 »

MARKET CAP

USD 4.4 bn

REVENUES

USD 4.3 bn

EBITDA

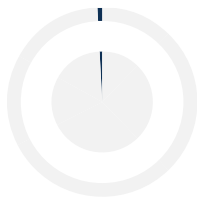
USD 1.1 bn

EBITDA MARGIN

28%

SHAREHOLDER'S NET INCOME

USD 265 MM



FINTECH

**alkanza**  
Robo-advisory

 **MoneyLion**  
Personal finance platform

 **LendingHome**  
Mortgage digital market place


HEALTHTECH

**Clover**  
Health tech operator

**pager**  
Optimizing Access to health systems

INSURETECH

*Slice*  
Digital insurance

 **Zendrive**  
Mobile sensor data for road safety

**trōv**  
On-demand insurance

**Welltok**  
Health ecosystem – preventive approach

B2B

 **acsendo**  
HR SAAS Targeting SMEs

VC FUND

**BOLD** CAPITAL PARTNERS  
Singularity VC fund

COMPANIES ANALYZED

37 **>1,100**

INVESTMENTS IN

**11 COMPANIES**  
AND 1 FUND

AMOUNT INVESTED

**USD 34 MM**

 **APPENDIX**

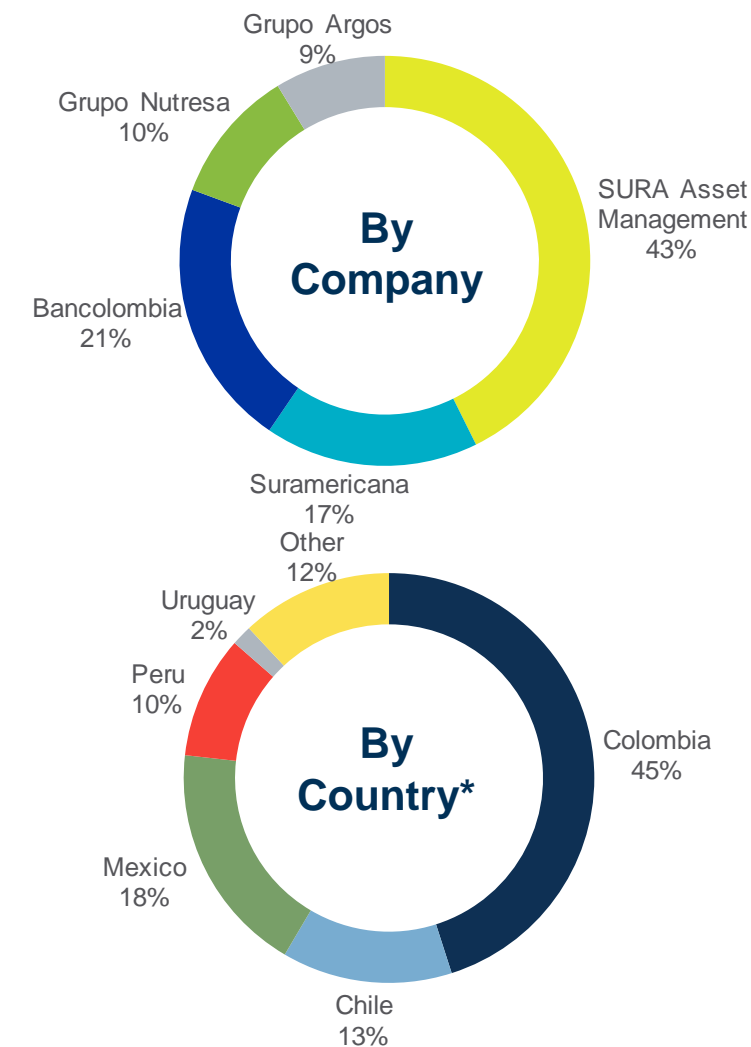
# Diversification

## CONSOLIDATED FIGURES

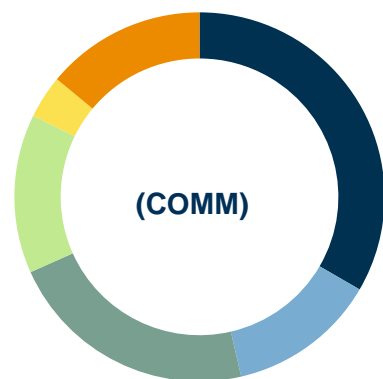
Country	Clients	Revenues	Net Income	Assets
COLOMBIA	28	57.6%	60.1%	54.9%
CHILE	4	16.2%	12.5%	21.4%
MEXICO	8	9.5%	14.5%	10.7%
PERÚ	2	2.5%	10.0%	4.7%
ARGENTINA	1	4.9%	-2.1%	2.0%
PANAMA	1	2.1%	1.6%	1.7%
OTHER	7	7.2%	3.3%	4.8%
<b>TOTAL</b>	<b>51</b>	<b>3,298</b>	<b>298</b>	<b>21,135</b>

Figures in million USD as of June 30, 2019. Clients in million.

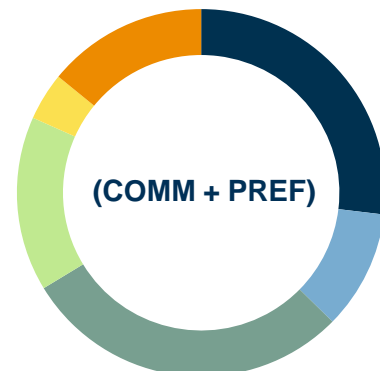
## DIVERSIFIED DIVIDEND STREAM



# Shareholding Structure



- ◆ 33.4%
- ◆ 13.0%
- ◆ 21.9%
- ◆ 13.9%
- ◆ 3.8%
- ◆ 14.0%



- ◆ 26.9%
  - ◆ 10.5%
  - ◆ 28.9%
  - ◆ 15.4%
  - ◆ 4.2%
  - ◆ 14.1%
- Grupo Argos and subsidiaries
  - Grupo Nutresa
  - Colombian Pension Funds
  - International Funds
  - Retail Investors
  - Local Institutional Investors

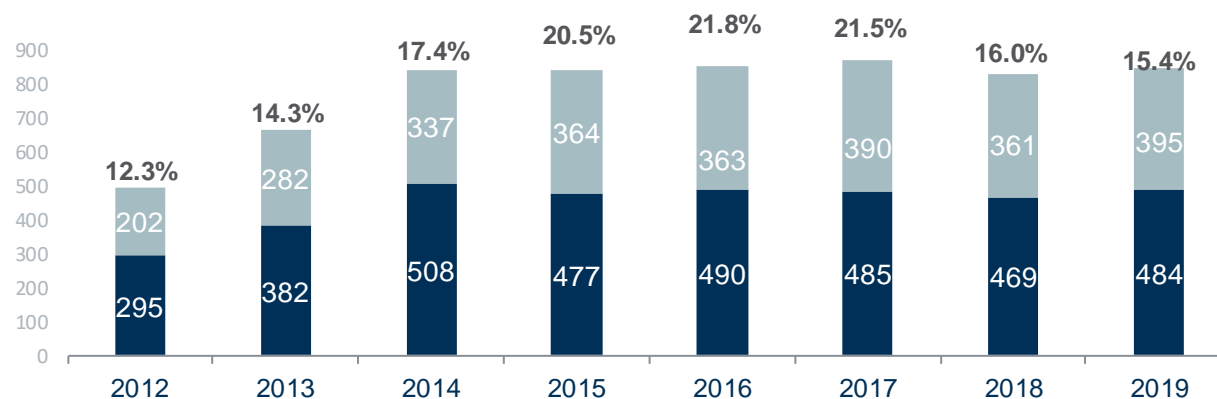
**Total Outstanding Shares**  
**581,977,548**

Outstanding  
Common Shares  
**80.6%**

Outstanding  
Pref. Shares  
**19.4%**

**Market Cap**  
**USD 6.1 BILLION**

## International ownership evolution »



- ◆ Pref. Shares
- ◆ Comm. Shares

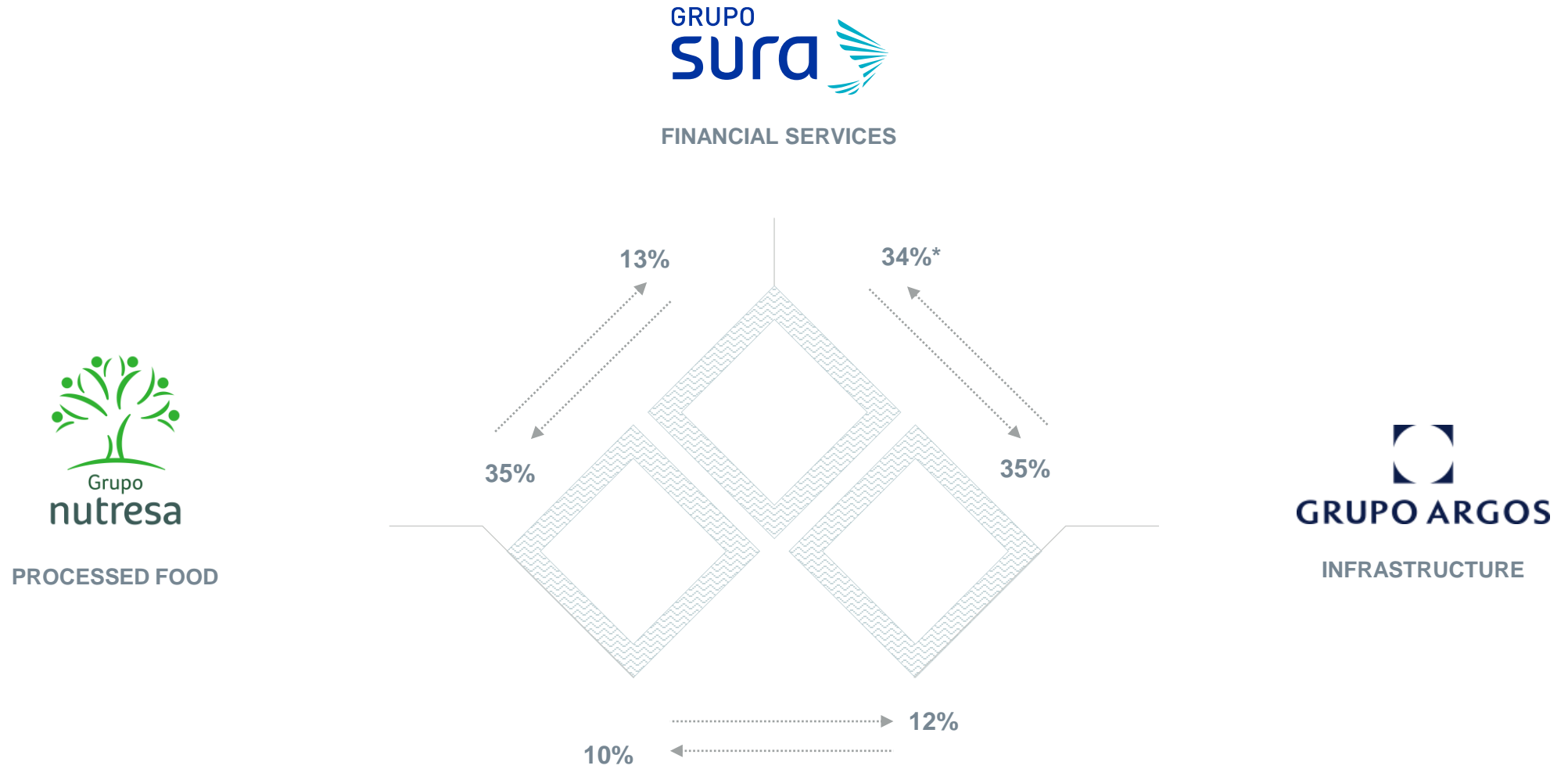
**International Funds**  
**514**

**Number of Shareholders**  
**11,161**

Average volume Traded  
12 months Common  
**USD 4.0 million**

Average volume Traded  
12 months Pref  
**USD 1.0 million**

# Cross Holding Structure





# To create well-being and sustainable development for people, organizations, and society

Sustainability is our capacity to rethink, anticipate, make the right questions and manage risks to face the challenges of a competitive environment, based in our Corporate principles.



We manage trends, risks and opportunities



We adopt responsible business practices



We contribute to enhance public institutions



We engage our Stakeholders to make decisions



We contribute to social development, beyond business

## Responsible Investment

- Responsible investment policy
- ESG Management

## Climate Change

- Portfolio decarbonization
- Geociencias

## Financial Inclusion

- "Mis Aliados"
- Direct sales
- "Más Protección"

## Innovation

- SURA Ventures

## Corporate Governance

- Ethics and Corporate Governance System

## Human Talent

- Leadership formation
- Employee benefits portfolio



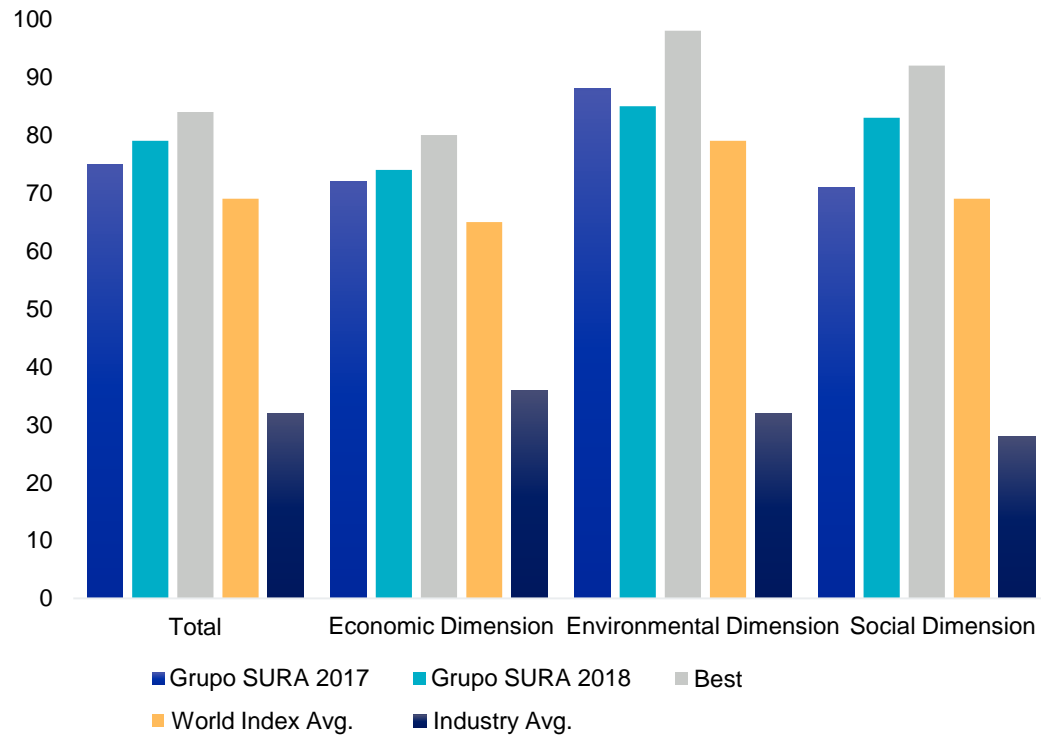
- Materiality Analysis
- Reputation Study
- Relationship Objectives

- Education
- Culture
- Social Investment

- Social Investment Framework Policy
- Félix y Susana
- Volunteering Program

# Standards and Reports

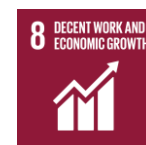
## DJSI Results



## Other Initiatives / Standards



## Prioritized SDG's



# 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

# Main Characteristics per Country

	 CHILE	 MÉXICO	 COLOMBIA	 PERÚ	 URUGUAY	 EL SALVADOR
MANDATORY SALARY CONTRIBUTION (INCLUDING FEE)	Employee  10%	Employee  1,13%	Employee  4%	Employee  10%	Employee  15%	Employee  6,25%
	Employer  0%	Employer  5,15%	Employer  12%	Employer  0%	Employer  0%	Employer  6,75%
	Government  0%	Government  0,22%	Government  0%	Government  0%	Government  0%	Government  0%
	<b>Total 10.0%</b>	<b>Total 6,5%</b>	<b>Total 16%</b>	<b>Total 10%</b>	<b>Total 15%</b>	<b>Total 13%</b>
RETIREMENT AGE	Men <b>65</b>   Woman <b>60</b>	Partial <b>60</b>   Total <b>65</b>	Men <b>62</b>   Woman <b>57</b>	All <b>65</b>	All <b>60</b>	Men <b>60</b>   Woman <b>55</b>
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

# Main Characteristics per Country (contd.)

	 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"> <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

## 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

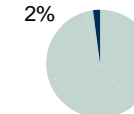
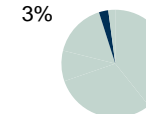
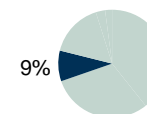
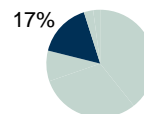
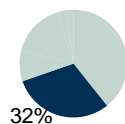
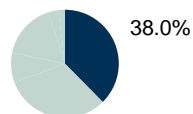
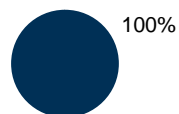
Greater degree of pension security and stability

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

# Undisputed leadership in Mandatory Pension Business

	 CHILE	 MÉXICO	 COLOMBIA	 PERÚ	 URUGUAY	 EL SALVADOR
	<b>22.8%</b> Ranking 1 <sup>st</sup>	<b>19.2%</b> Ranking 4 <sup>th</sup>	<b>14.7%</b> Ranking 3 <sup>rd</sup>	<b>36.7%</b> Ranking 2 <sup>nd</sup>	<b>38.6%</b> Ranking 1 <sup>st</sup>	<b>17.8%</b> Ranking 2 <sup>nd</sup>
Metlife	9.3%	24.9%	0.0%			
Prudential	10.9%	28.0%			4.4%	
Principal	9.3%	19.0%	6.8%			
Banorte	7.4%		22.4%			
Grupo AVAL	6.8%			42.9%		
Citibank	5.9%		17.9%			
Scotiabank	4.3%			12.8%	25.5%	
Grupo BAL	4.8%		14.7%			
<b>Total AUM (USDBN)</b>	<b>516</b>	<b>193</b>	<b>170</b>	<b>82</b>	<b>46</b>	<b>16</b>
<b>Number of Players</b>		<b>6</b>	<b>11</b>	<b>4</b>	<b>4</b>	<b>2</b>

## \$516 Bn Industry's AUM Breakdown by Country



Figures as of December 2018.

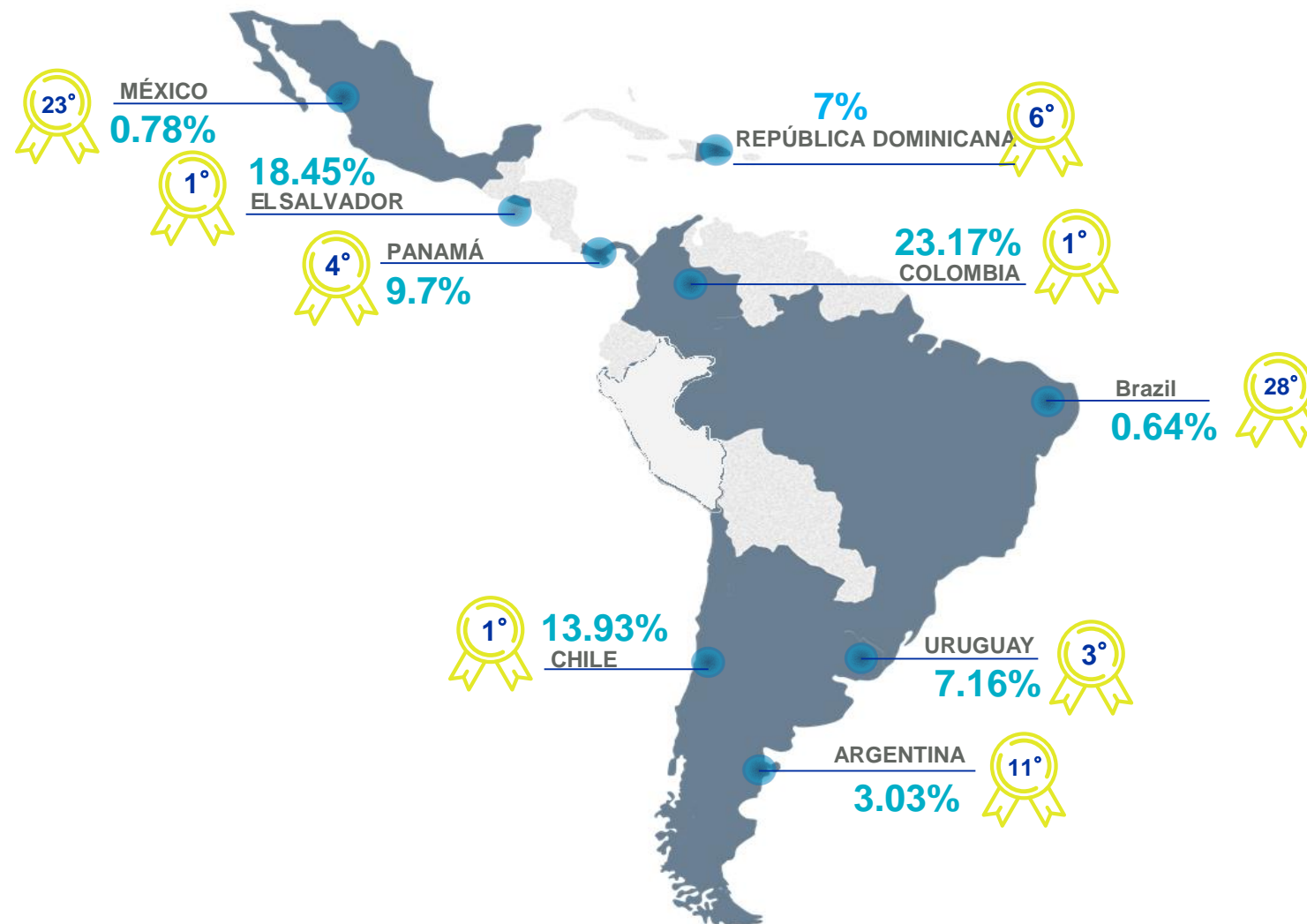
48 This information is sourced from the superintendency of each country and includes AFP's AUM (Mandatory Pension, Voluntary Pension and Severance) only.

## Ranking: Insurance companies in Latam

No.	Group	GWP (million USD)			% Growth	Market Share
		Country	2016	2017	2017	2017
1	BRADESCO	Brazil	11,663	12,948	11%	8.2 %
2	BrazilPREV1	Brazil	12,795	11,992	-6%	7.6 %
3	MAPFRE	Spain	8,096	9,155	13%	5.8 %
4	ITAÚ	Brazil	6,382	7,579	19%	4.8 %
5	ZURICH	Switzerland	5,984	6,841	14%	4.3 %
6	CNP ASSURANCES	France	3,494	5,548	59%	3.5 %
7	METLIFE	United States	4,830	4,992	3%	3.1 %
8	SURAMERICANA	Colombia	4,469	4,917	10%	3.1 %
9	PORTO SEGURO	Brazil	3,463	3,886	12%	2.5 %
10	GRUPO NACIONAL PROVINCIAL	Mexico	3,060	3,243	6%	2.0 %
<b>TOTAL</b>			<b>145,035</b>	<b>158,517</b>	<b>9%</b>	<b>100%</b>

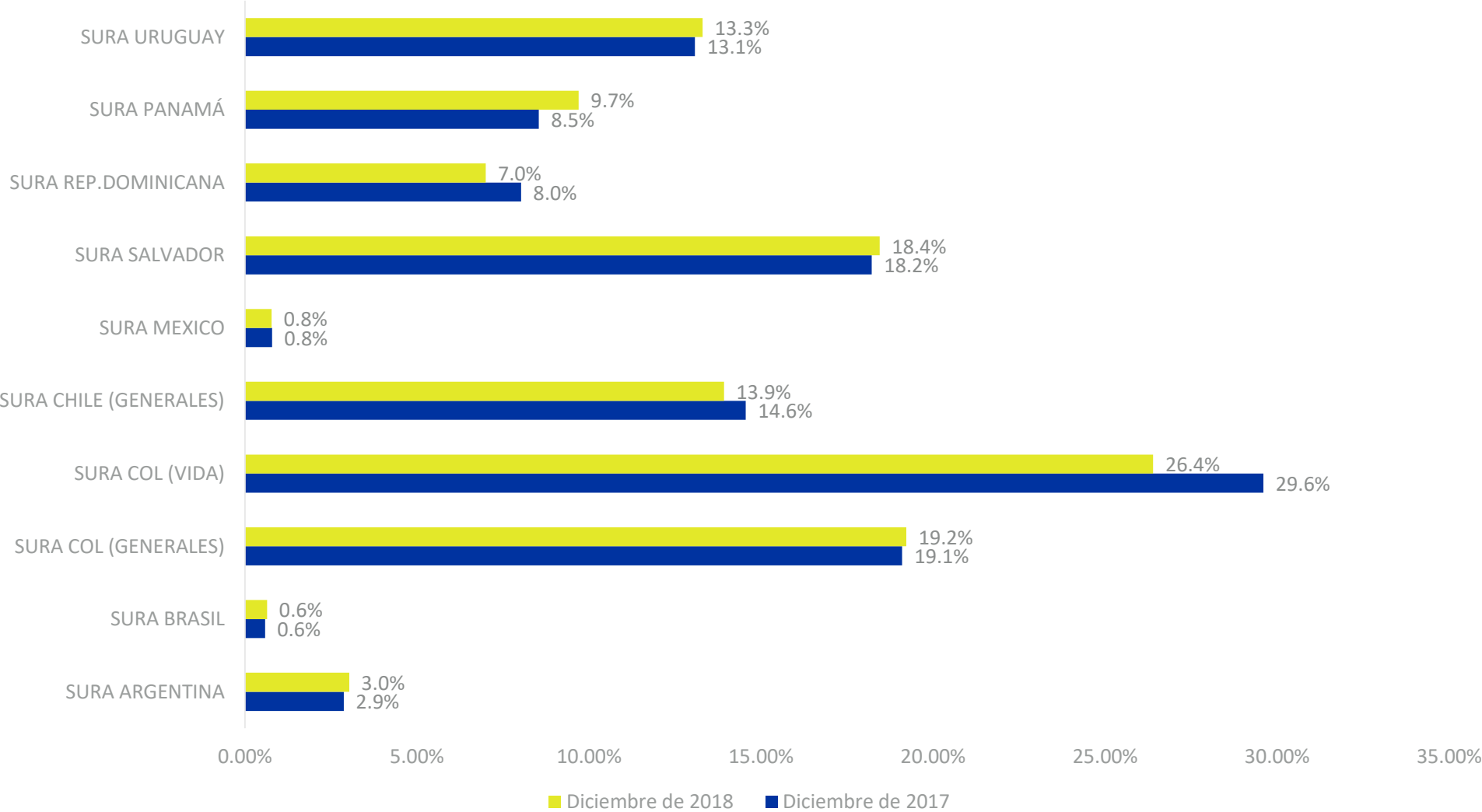


# Market Share 2018



■ Market share  
■ Ranking

# Insurance Market Share Evolution



# Insurance Market Penetration

País	2015	2016	2017
Chile	4.7%	5.0%	4.6%
Brazil	3.1%	3.3%	3.2%
Argentina	3.1%	3.0%	2.9%
Colombia	2.7%	2.8%	2.9%
Panamá	2.7%	2.5%	2.4%
Uruguay	2.4%	2.4%	2.7%
El Salvador	2.4%	2.3%	2.2%
México	2.1%	2.3%	2.2%
Rep. Dominicana	1.2%	1.2%	1.4%



## **Q2-2019 Results**

# CONTINUES POSITIVE TREND IN OPERATING AND NET INCOME

good revenue growth with specific impacts on the expenses of some operations

## ◆ OPERATING EARNINGS

**COP 1.54 tn**

▲ 23.7%

## ◆ NET INCOME

**COP 950,715 MM**

▲ 37.4%

## ◆ OPERATING REVENUES

**COP**

**10.5 tn**

▲ 13.3%

- Operating growth
- Investment income
- Equity method

## ◆ OPERATING EXPENSES

**COP**

**9.0 tn**

▲ 11.7%

Improvements in claims ratio and expense control contrasts with impacts on some operations

## STRATEGIC PRIORITIES

- Transformation and evolution of our businesses
- Financial strength and investment capacity
- Higher value creation for customers

## ◆ HOLDING COMPANY CASHFLOW

- Debt payments YTD

**COP**

**265,000 MM**

- Estimated additional debt payments

**COP**

**60,000 – 80,000 MM**

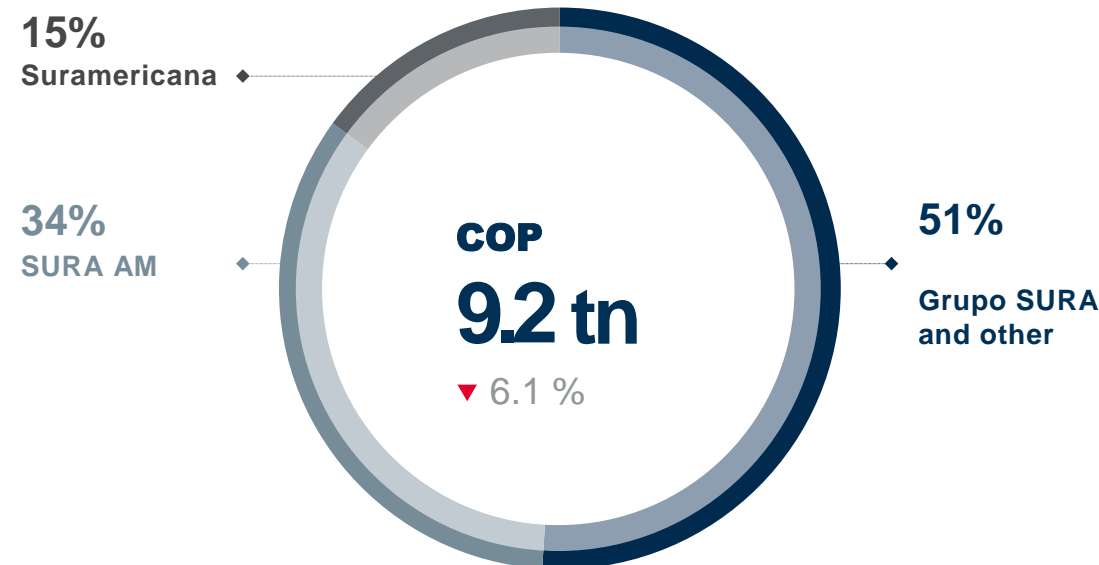
# BALANCE SHEET STRENGTH: GROWTH IN TOTAL EQUITY

driven by organic growth in insurance and higher returns on the investment portfolios

## STATEMENT OF FINANCIAL POSITION

	JUN - 19	DEC - 18	VAR %	VAR \$
Cash, investments and investment properties	25,829	24,731	4.4%	1,098
Investments in associates	19,393	19,170	1.2%	223
Intangibles and Goodwill	9,139	9,197	-0.6%	(57)
Available-for-sale non-current assets	3	5,539	-100%	(5,536)
Right-of-use assets	667	0	-	667
Other	12,378	12,436	-0.5%	(59)
<b>TOTAL ASSETS</b>	<b>67,409</b>	<b>71,073</b>	<b>-5.2%</b>	<b>(3,664)</b>
Technical reserves	22,536	22,199	1.5%	337
Financial liabilities and issued securities	9,839	10,447	-5.8%	(608)
Available-for-sale non-current liabilities	-	4,872	-100.0%	(4,872)
Lease liabilities	694	0	-	694
Other	6,732	6,655	1.2%	77
<b>TOTAL LIABILITIES</b>	<b>39,800</b>	<b>44,172</b>	<b>-9.9%</b>	<b>(4,372)</b>
<b>EQUITY</b>	<b>27,609</b>	<b>26,901</b>	<b>2.6%</b>	<b>708</b>

## CONSOLIDATED FINANCIAL DEBT



Other assets = Accounts receivable + technical reserves reinsurers + tax assets + other assets + PP&E

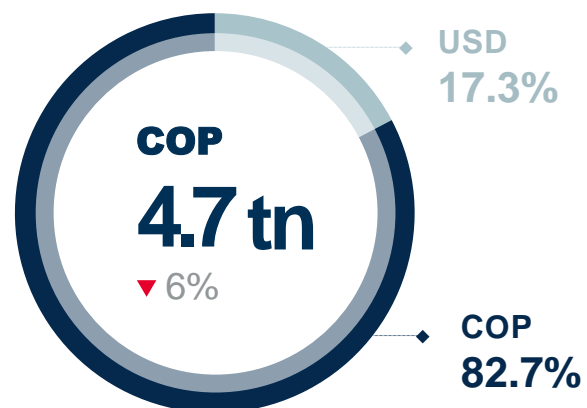
Other liabilities = Accounts payable + tax liabilities + provisions + other liabilities

Figures in billion COP. Var\$ and Var% correspond to variations against Q4-2018

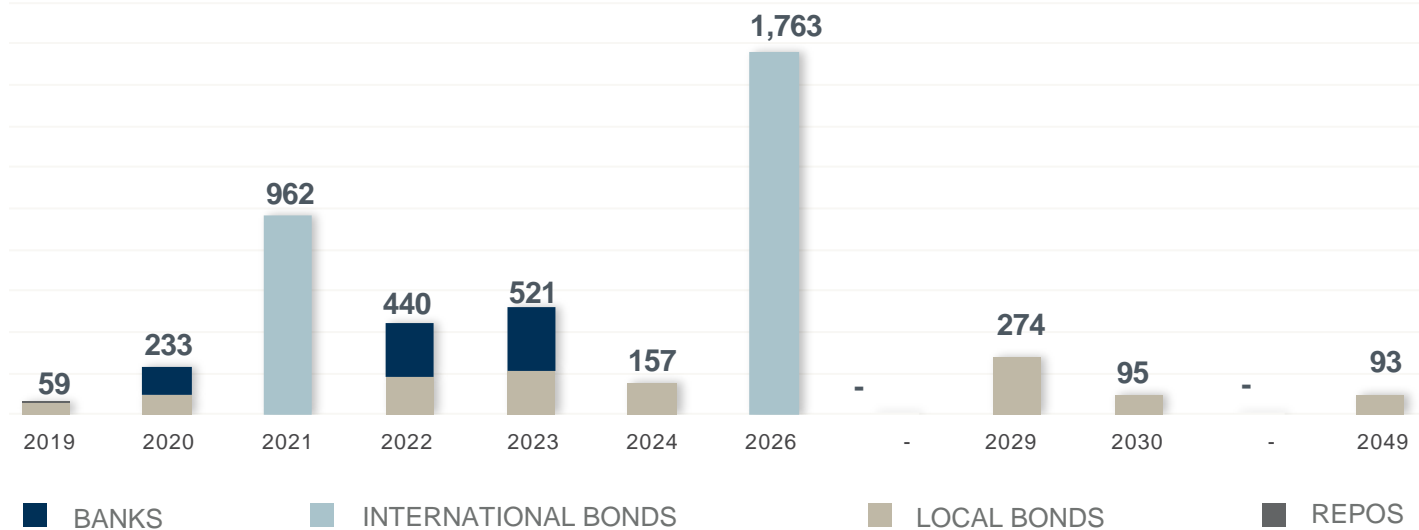
# WE CONTINUE MANAGING

deleveraging process and investment capacity as the holding company

## INDIVIDUAL DEBT (HOLDING)



## INDIVIDUAL DEBT MATURITY PROFILE



Cifras en miles de millones COP.

## NET DEBT / DIVIDENDS (FTM)

**4.89 x**

Max. 5x

## LEVERAGE (LTV)

**13.4%**

Max. 25-30%

## COST OF DEBT

**7.55%**

# OPERATING EARNINGS GROW 23.7%

driven by investment income and equity method

## CONSOLIDATED INCOME STATEMENT

	JUN - 19	VAR \$	VAR %
Retained premiums	5,332	193	3.8%
Commission income	1,334	111	9.1%
Revenues from services rendered	1,905	342	21.9%
Investment income	1,148	383	50.1%
Equity method – associates	673	218	48.0%
Other revenues	127	(13)	-9.0%
<b>OPERATING REVENUES</b>	<b>10,518</b>	<b>1,236</b>	<b>13.3%</b>
Retained claims + Adj. Reserves	(3,237)	(63)	2.0%
Costs of services rendered	(1,847)	(393)	27.0%
Admin. expenses	(3,899)	(486)	14.2%
<b>OPERATING EXPENSES</b>	<b>(8,983)</b>	<b>(942)</b>	<b>11.7%</b>
<b>OPERATING EARNINGS</b>	<b>1,536</b>	<b>294</b>	<b>23.7%</b>
Financial result	(334)	(18)	5.6%
<b>EARNINGS BEFORE TAXES</b>	<b>1,202</b>	<b>276</b>	<b>29.9%</b>
Taxes	(254)	(5)	1.9%
Discontinued operations	3	(13)	-79.6%
<b>NET INCOME</b>	<b>951</b>	<b>259</b>	<b>37.4%</b>

### ◆ Operating earnings excluding return on legal reserves grow 8.0%

	JUN - 19	VAR \$	VAR %
Fx Effect*	16	43	-160%
Interest expense	(351)	(61)	21.0%
<b>FINANCIAL RESULT</b>	<b>(334)</b>	<b>(18)</b>	<b>5.6%</b>

### ◆ IFRS 16

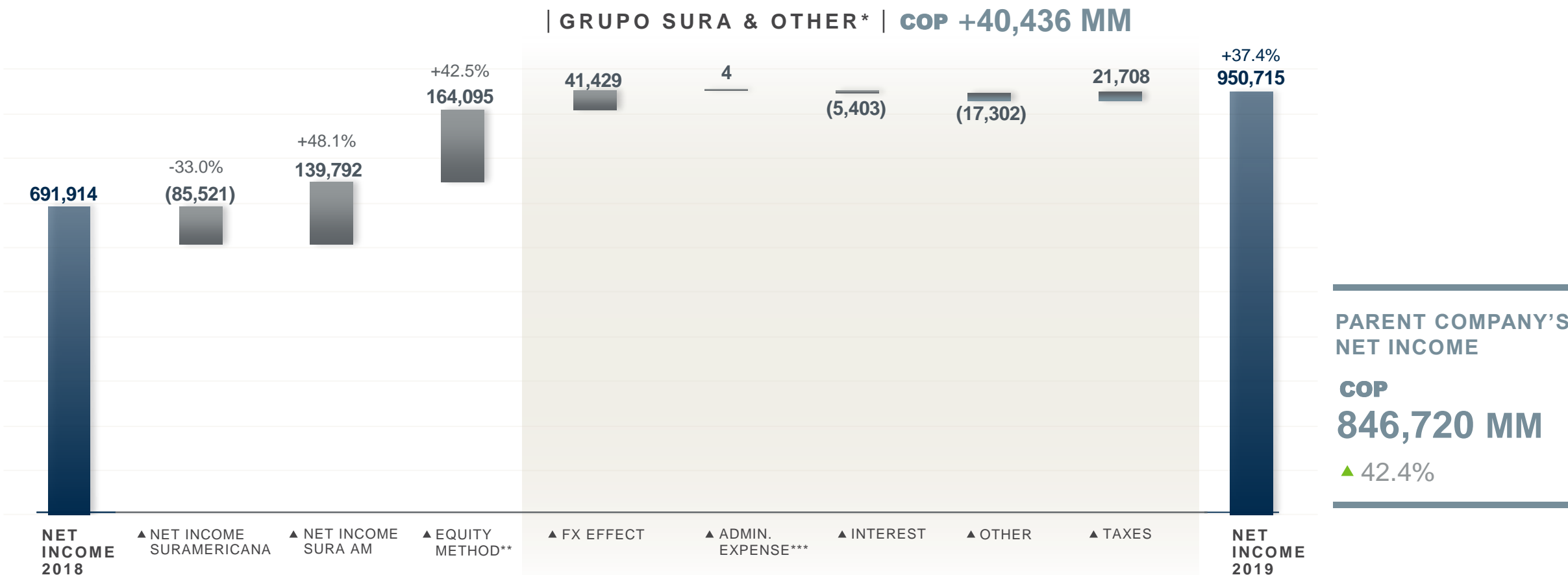
	JUN - 19	JUN - 18	VAR \$
Depreciation	66	0	66
Interest expense	23	0	23
Lease expense	12	64	(52)
<b>TOTAL</b>	<b>101</b>	<b>64</b>	<b>38</b>

Otros revenues = Otros revenues + Dividends  
 Admin. expenses = Administrative expense + Employee benefits + Depreciations + Amortizations + Brokerage commissions + Fees + Other expenses + Impairment  
 Figures in billion COP. Var\$ and Var% correspond to variation against 1H-2018



# CONSOLIDATED NET INCOME GROWS 37.4%

even with non-comparable effects in Suramericana



\* Grupo SURA and Other (GS) includes Grupo SURA, Grupo SURA Finance, Grupo SURA Panama, Habitat and Arus, among other.

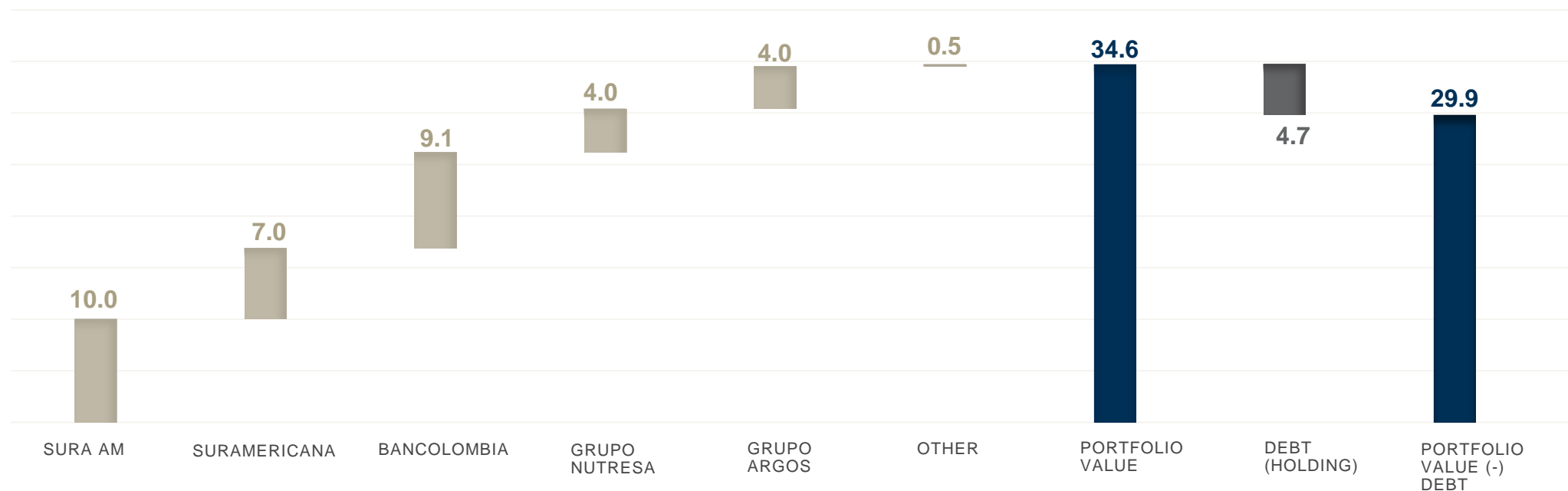
\*\*GS Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees at Grupo SURA and Other level.

\*\*\* Equity method from associates at Grupo SURA doesn't include AFP Protección since its already accounted in SURA AM's net income

Figures in COP million

# OUR PORTFOLIO

Estimated value



MARKET CAPITALIZATION  
(Mar. 31, 2019)

**COP 19.6 tn**

SHARES ADTV  
(COMMON + PREF)

**COP 15,643 MM**

Average LTM as of Q2-2019

COMMON SHARE  
PRICE

**COP 34,100**

+6.2% (Var% YTD)

SURA AM valued at the last transaction (CDPQ), Suramericana at 1.8x equity and companies listed at market value at the end of the quarter  
Portfolio valuation estimated by Grupo SURA. Does not constitute an investment advisory  
Figures in COP trillion

# SURAMERICANA CONTINUES WITH POSITIVE GROWTH DYNAMIC

in revenues and consolidating its regional operations

◆ **WRITTEN PREMIUMS**

**COP**  
**6.2 tn**

▲ 12.3%

◆ **REVENUES FROM SERVICES RENDERED**

**COP**  
**1.8 tn**

▲ 21.9%

◆ **NET INCOME**

**COP**  
**173,771 MM**

▼ 33.0%

◆ **Non-comparable expenses in Insurance and EPS results explain the lower consolidated results**

**Life**

VAT on commissions  
**COP 22,000 MM**

**P&C**

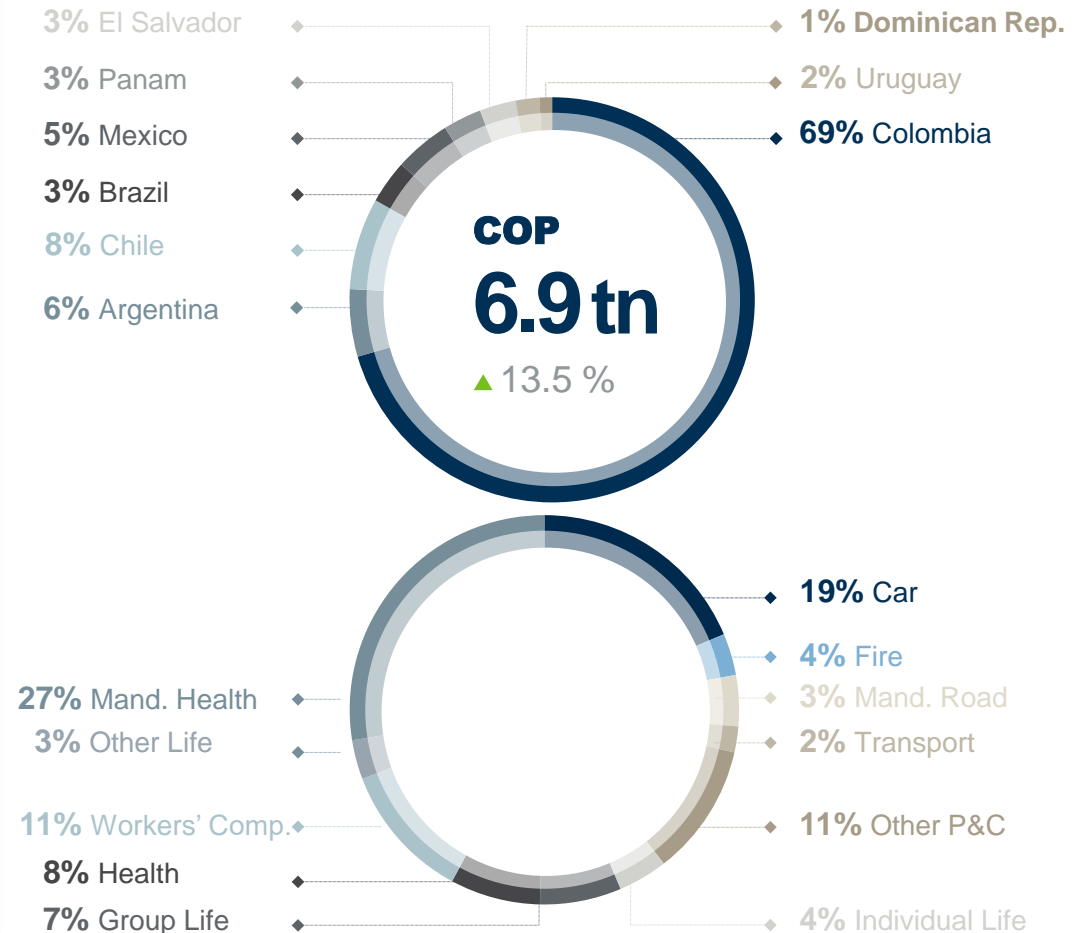
- Inflation adjustment in Argentina  
**COP 18,500 MM**
- Higher reinsurance costs in Chile

**Healthcare**

Results impacted by current situation of the public health system in Colombia:

- Higher claims ratio from new affiliates
- Increase in the frequency and severity
- Increase in inclusions to the PBS (basic health plan)
- Reduction in official rate recognized for disabilities

**RETAINED PREMIUMS + REVENUES SERVICES RENDERED 2019**



# POSITIVE REVENUE GROWTH

net income impacted by specific expenses in some operations

## RETAINED PREMIUMS + REVENUES FROM SERVICES

COP  
**6.9** trillion

▲ COP **817,500** MM

▲ 13.5%

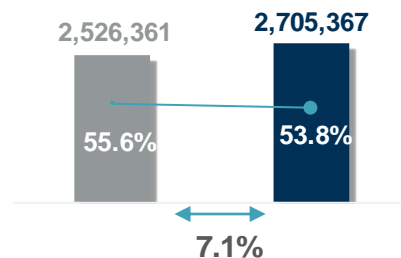
## TECHNICAL RESULT\*

COP  
**1.18** trillion

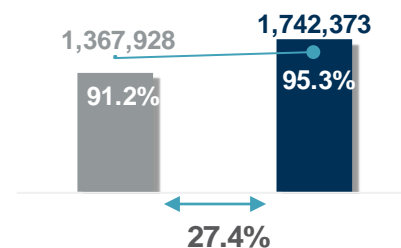
▲ COP **31,650** MM

▲ 2.8%

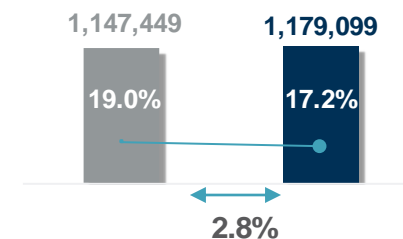
### CLAIMS + ADJ. RESERVES: % RET. PREMIUMS



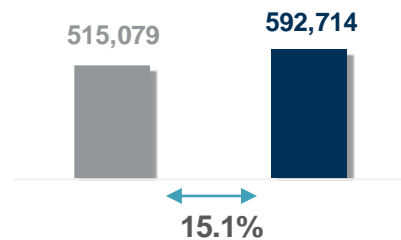
### SERVICES RENDERED: COSTS / REVENUES



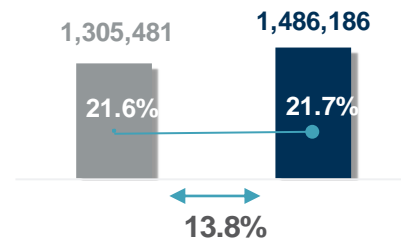
### TECHNICAL RESULT: % OPERATING REVENUES



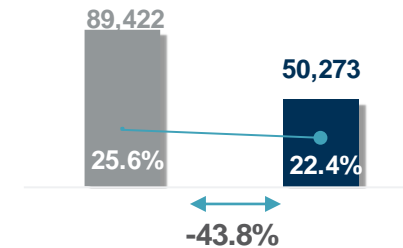
### INVESTMENT INCOME



### OPER. EXPENSES\*\*: % OPERATING REVENUES



### TAXES % EBT



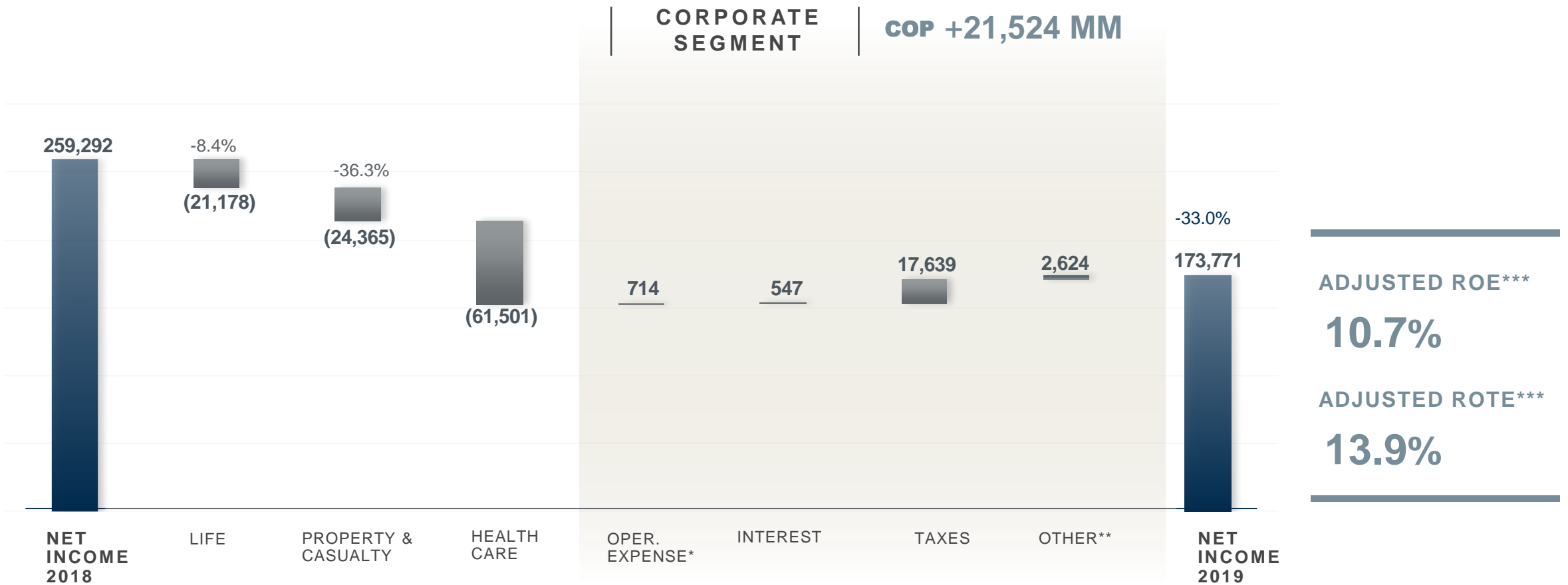
■ 2018 ■ 2019

\*Technical result equals underwriting result before administrative expenses and investment income

\*\*Oper. Expenses = Administrative Expenses + Fees + Amortizations and Depreciations + Impairment. Figures in COP millions

# LOWER NET INCOME

explained by specific impacts on the 3 business segments



\* Oper. 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.

\*\*\* ROE and ROTE adjusted for amortization of intangibles associated to M&A, net of deferred taxes; divided by average equity and average tangible equity, respectively

Figures in COP million

# LIFE SEGMENT: PREMIUM GROWTH

and control in claims ratio don't offset higher expenses due to VAT on commissions paid

## NET INCOME

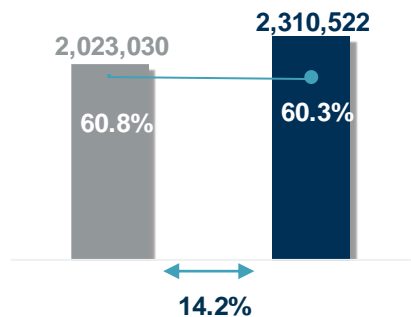
**COP 232,208 MM**

▼ 8.4%

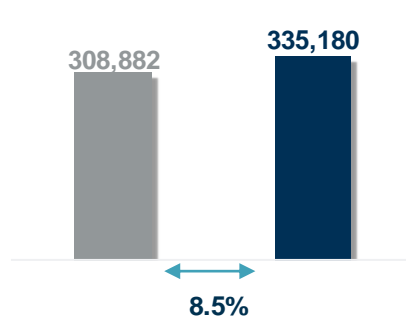


- ◆ Double digit growth in premiums, even with the accounting effect on healthcare premiums
- ◆ **Positive net adjustment of reserves** offset higher claims ratio
- ◆ **VAT** on commissions impacts results on COP 22,000 MM.
- ◆ Higher **investment income** driven by returns on fixed income

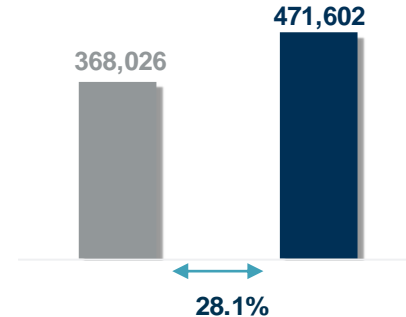
### RET. PREMIUMS CLAIMS RATIO (%)



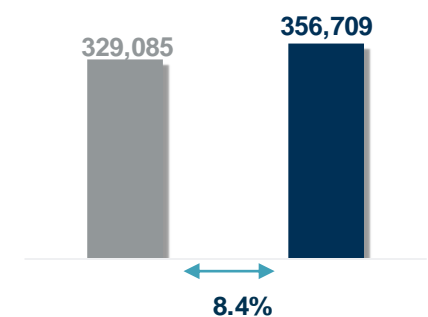
### TECHNICAL RESULT



### ADMIN. EXPENSES



### INVESTMENT INCOME



# P&C Segment:

higher reinsurance costs and Argentina's hyperinflation effect negatively impact results

## NET INCOME

Adjusted\*

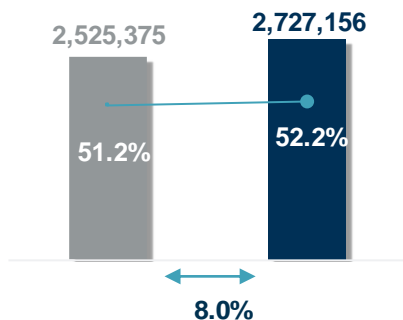
# COP 88,854 MM

▼ 11.2%

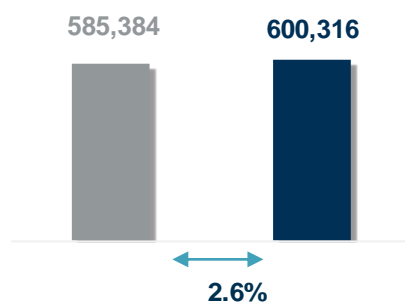


- ◆ **Organic growth in premiums** offsets negative effect from Argentinean peso's devaluation
- ◆ **Combined ratio reaches 105.3%** with 88 bps increase
- ◆ Inflation adjustments from Argentina for a total of COP 18,500 MM in 1H2019
- ◆ All operations contribute positively to **Investment Income** growth

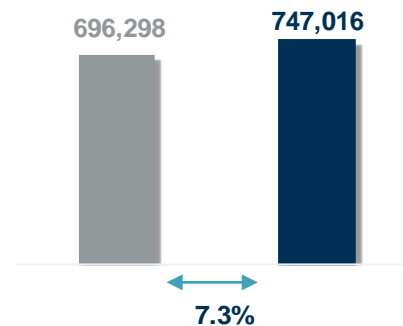
### RET. PREMIUMS CLAIMS RATIO (%)



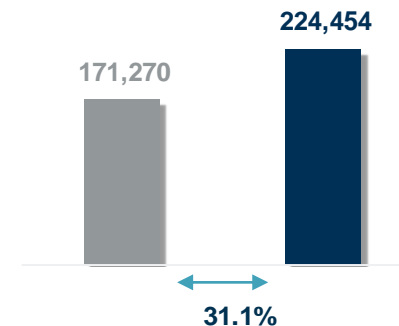
### TECHNICAL RESULT



### ADMIN. EXPENSES



### INVESTMENT INCOME



\*Net income adjusted for amortization of intangibles and adjustment for inflation in Argentina

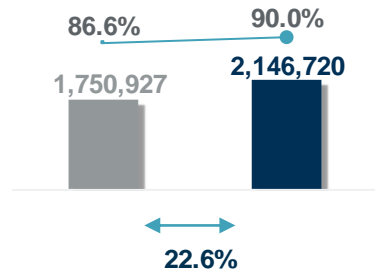
# HEALTH CARE SEGMENT: CURRENT MARKET CONDITIONS

reflect on a high client growth and higher claims ratio

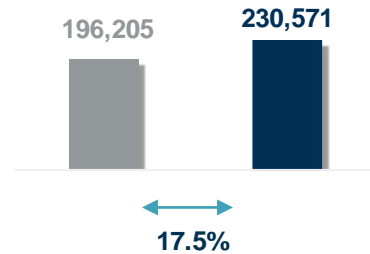
## NET INCOME

**COP -16,077 MM**

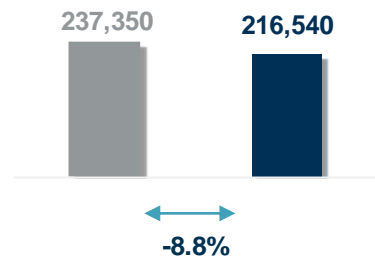
### REVENUES COST RATIO:



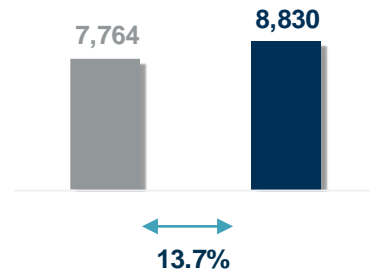
### ADMIN EXPENSES



### TECHNICAL RESULT



### INVESTMENT INCOME



### REVENUES ON SERVICES

### COSTS / REVENUES

	JUN-19	%VAR	JUN-19	JUN-18
EPS	1,679,571	22.7%	96.2%	91.2%
IPS	300,654	17.7%	69.7%	70.0%
Dinámica	166,495	31.1%	64.6%	70.7%
<b>TOTAL</b>	<b>2,146,720</b>	<b>22.6%</b>	<b>90.0%</b>	<b>86.6%</b>

### ◆ TOTAL CLIENTS

**3.4 millones**  
▲ 17.3%

### ◆ REVENUE GROWTH PAC\*

▲ **62%**

◆ **Higher claims ratio at EPS company** due to current situation in the public health system

\*PAC: Supplementary Care Plan in spanish  
Figures in COP million    ■ 2018    ■ 2019



# SURA AM: stable business dynamics and return on “encaje”

drive increase in net income

## ◆ TOTAL CLIENTS

**20.2** million

▲ 1.9%

## ◆ NET INCOME (CONTRIB. GIS)

**COP**  
**430,372** million

▲ 48.1%

## ◆ ALPHA AND LEADERSHIP IN RETURNS

Mandatory: Alpha in Ch., Mx. y Uy.

IM: 81% of AUM with alpha

## ◆ MANDATORY PENSION

Resilient growth

▲ 8.8% in Commission Income

Return on “Encaje”

Yield YTD 8%

## ◆ SAVINGS AND INVESTMENTS

Growth recovery

AUM  
▲ 24.2%

## ◆ INVESTMENT MANAGEMENT

Development of regional platform

7% Investment Management Unit

4% El Salvador

23% Protección (Colombia)

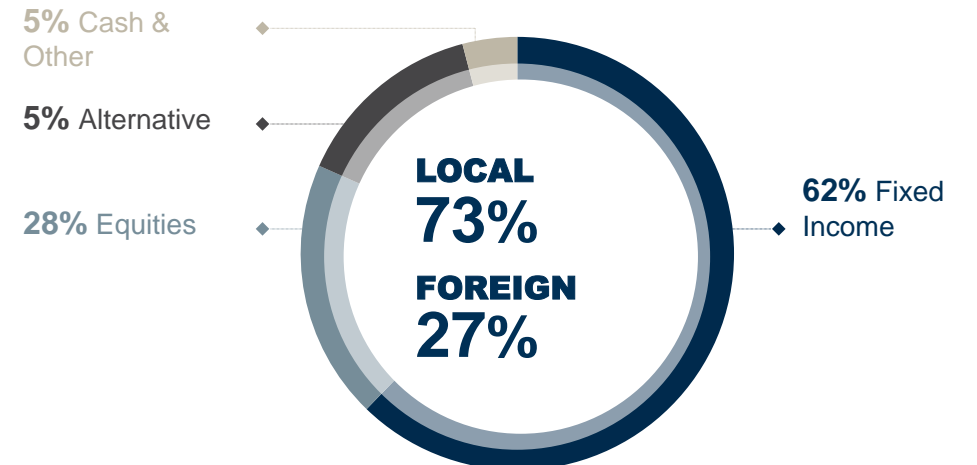
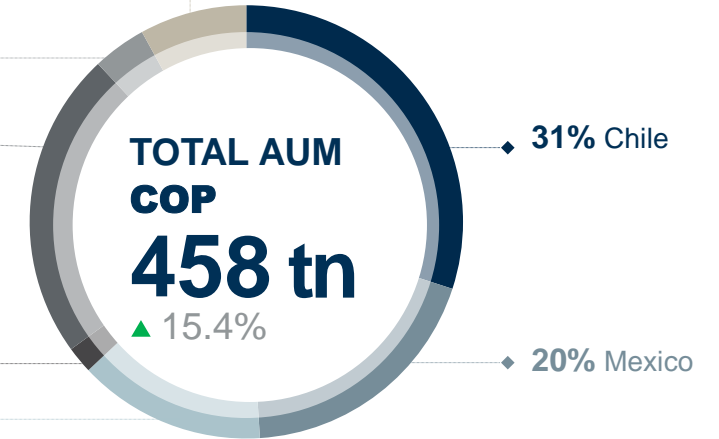
2% Uruguay

14% Peru

5% Cash & Other

5% Alternative

28% Equities



# OPERATING RESULTS

reflect return on “encaje” and stable growth in fee income



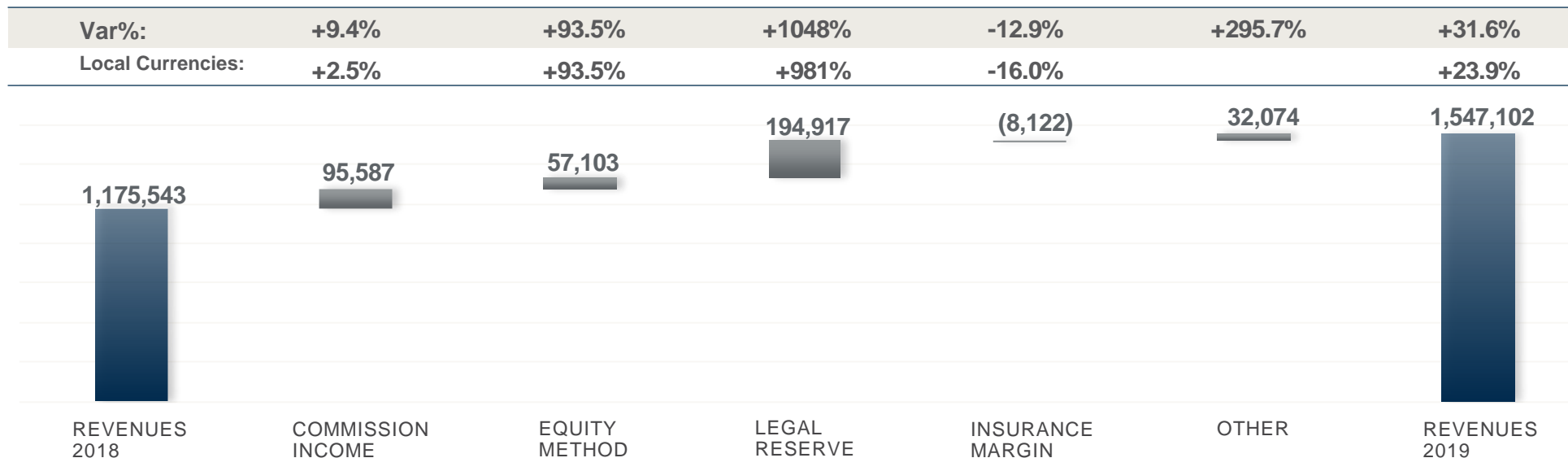
ASSET MANAGEMENT

## OPERATING REVENUES + INSURANCE MARGIN

COP 1.55 trillion

+371,559 MM

▲ 31.6%

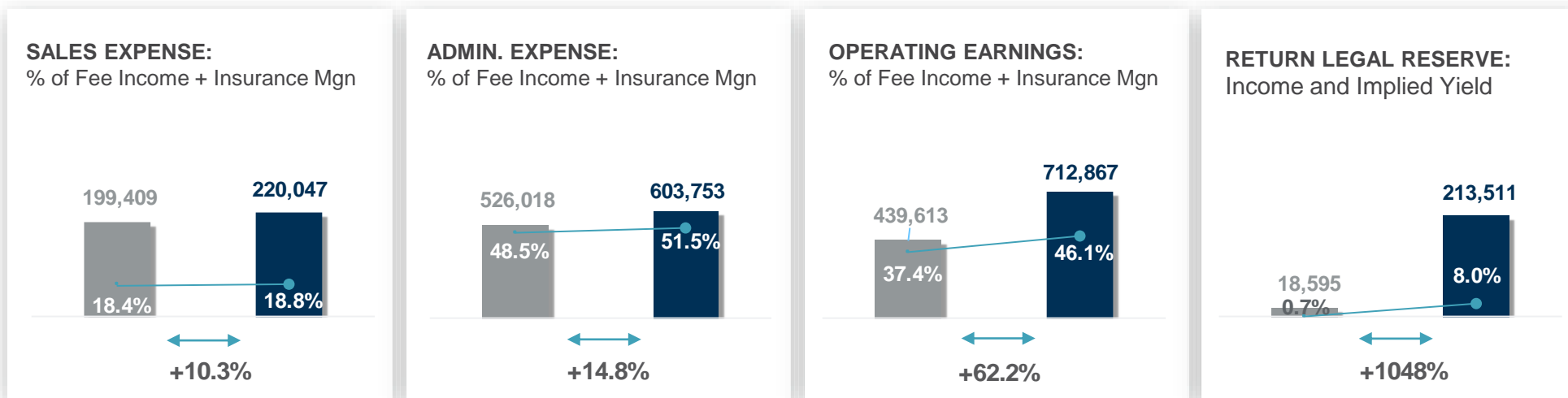


## OPERATING EXPENSES

COP 834,235 million

+98,305 MM

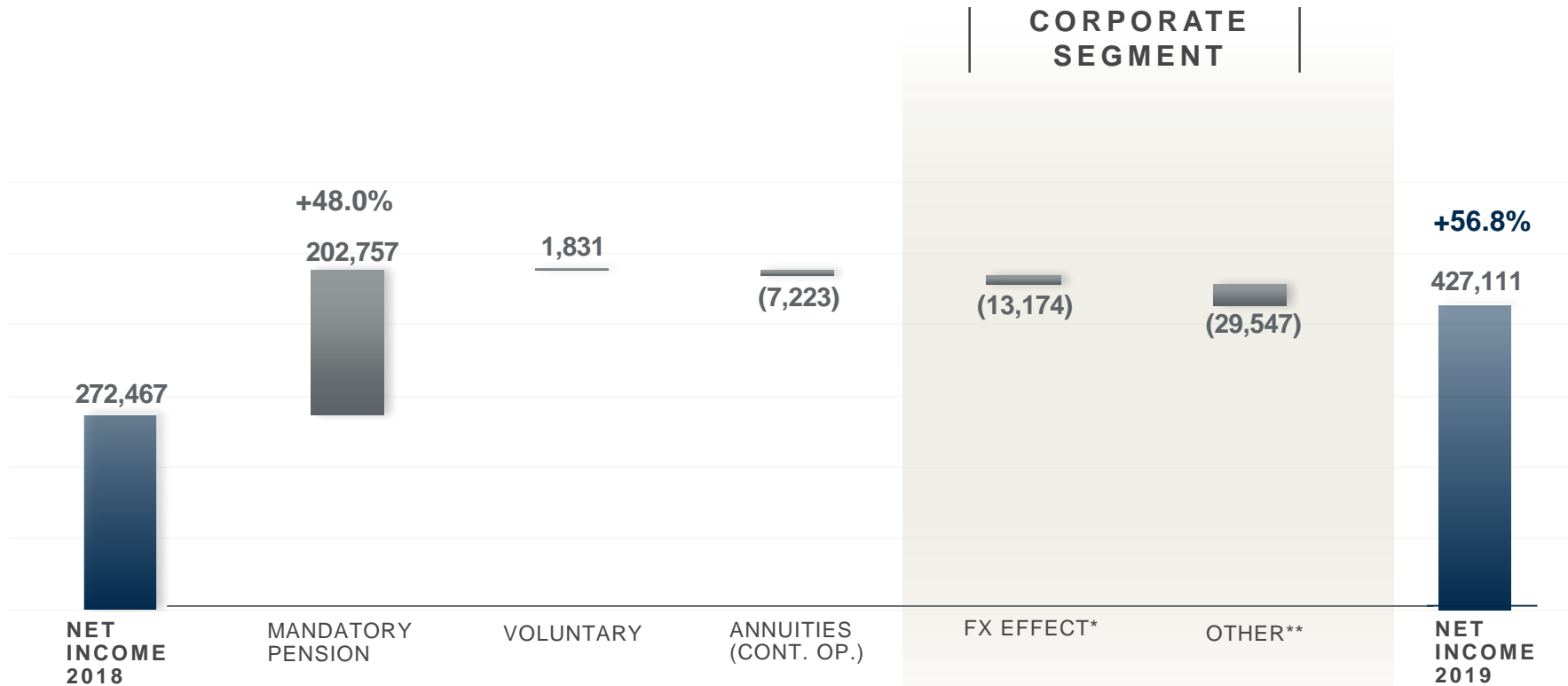
▲ 13.4%



Figures in COP million. % change in nominal COP figures.

# NET INCOME GROWTH

driven mainly by mandatory pension business



ADJUSTED ROE\*\*\*  
**7.3%**

ADJUSTED ROTE\*\*\*  
**27.7%**

\*FX Effect= Exchange difference + Gains (losses) at fair value from hedging derivatives.

\*\*Other includes operating expenses from the corporate segment, income tax, financial expenses, gains (losses) from discontinued operations and other revenues/expenses from the corporate segment

\*\*\* ROE and ROTE adjusted for amortization of intangibles associated to M&A and losses from discontinued operations, divided by average equity and tangible equity, respectively

# MANDATORY PENSIONS: RETURN ON “ENCAJE” AND COMMERCIAL ACTIVITY

overcome impact from lower fees in some countries

## OPERATING REVENUES

**COP 1.31 tn**

▲ 34.0%

## AUM

**COP 405 tn**

▲ 16.4%

- ◆ MÉXICO ▲ 23.7%
- ◆ PERÚ ▲ 14.0%

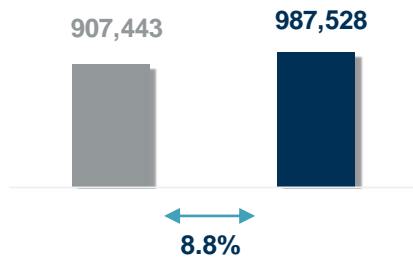
## SALARY BASE

- ◆ CHILE ▲ 3.9%

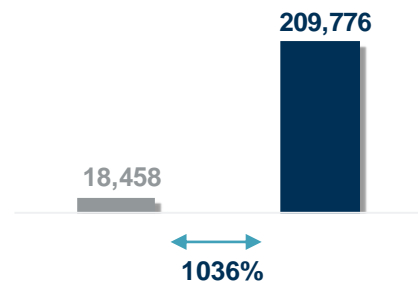
- ◆ COLOMBIA ▲ 5.5%
- ◆ URUGUAY ▲ 16.0%

- ◆ Alpha and leadership in returns in main funds
- ◆ Equity method from Protección
- ◆ Peru: bidding process for new affiliates to pension system

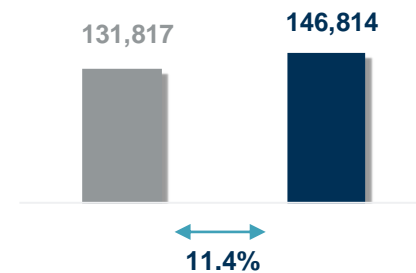
### COMMISSION INCOME



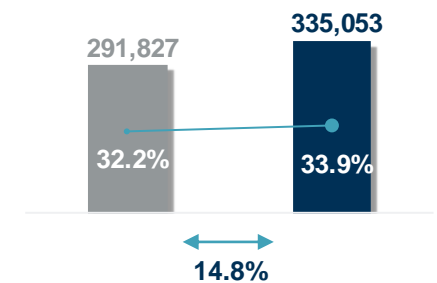
### INCOME LEGAL RESERVE



### SALES EXPENSE



### ADMIN. EXPENSE % Commission Income



NET OPERATING REVENUES

**COP 186,193 MM**

▲ 19.1%

AUM SAVINGS AND INVESTMENT

**COP 31.8 tn**

▲ 24.2%

◆ NET FLOW  
COP 2.3 bn

◆ RETURNS  
COP 1.6 bn

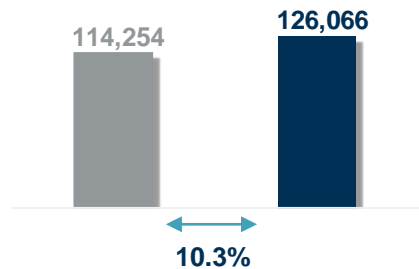
AUM INVESTMENT MANAGEMENT

**COP 33.5 tn**

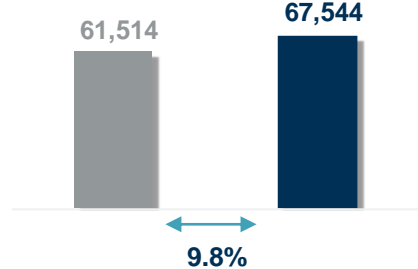
▲ 1.8%

- **A&I:** AUM growth offset pressure from lower fees
- **IM:** 21 funds launched YTD and new insurance mandates vs. lost of annuities portfolio from Chile

COMMISSION INCOME

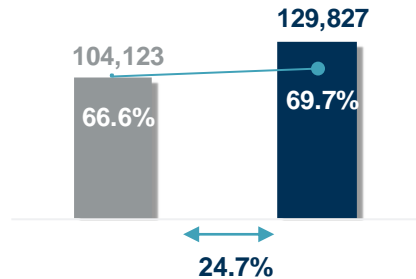


SALES EXPENSE



ADMIN. EXPENSES

% Commiss. Income + Insurance Mgn



■ 2018 ■ 2019

POSITIVE ALPHA >80% of AUM

