

# Grupo SURA Corporate Presentation

Q3-2019

# 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 3,239.6 COP/USD (average exchange rate for 2019), other financial figures are converted to USD with an exchange rate of 3,477.5 COP/USD (rate for end of period Q3-2019) only for re-expression purposes.

# 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 141 bn**  
in AUM



## #1 INSURANCE COMPANY

in Colombia, with an established growth platform in Latam

**USD 5.2 bn**  
in Operating Revenues



## #1 COLOMBIAN BANK

with a leading presence in Central America

**USD 52.9 bn**  
in loans



## INDUSTRIAL INVESTMENTS

with relevant positions in attractive markets

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

ASSETS MANAGED BY OUR STRATEGIC INVESTMENTS\*

**USD 220 bn**

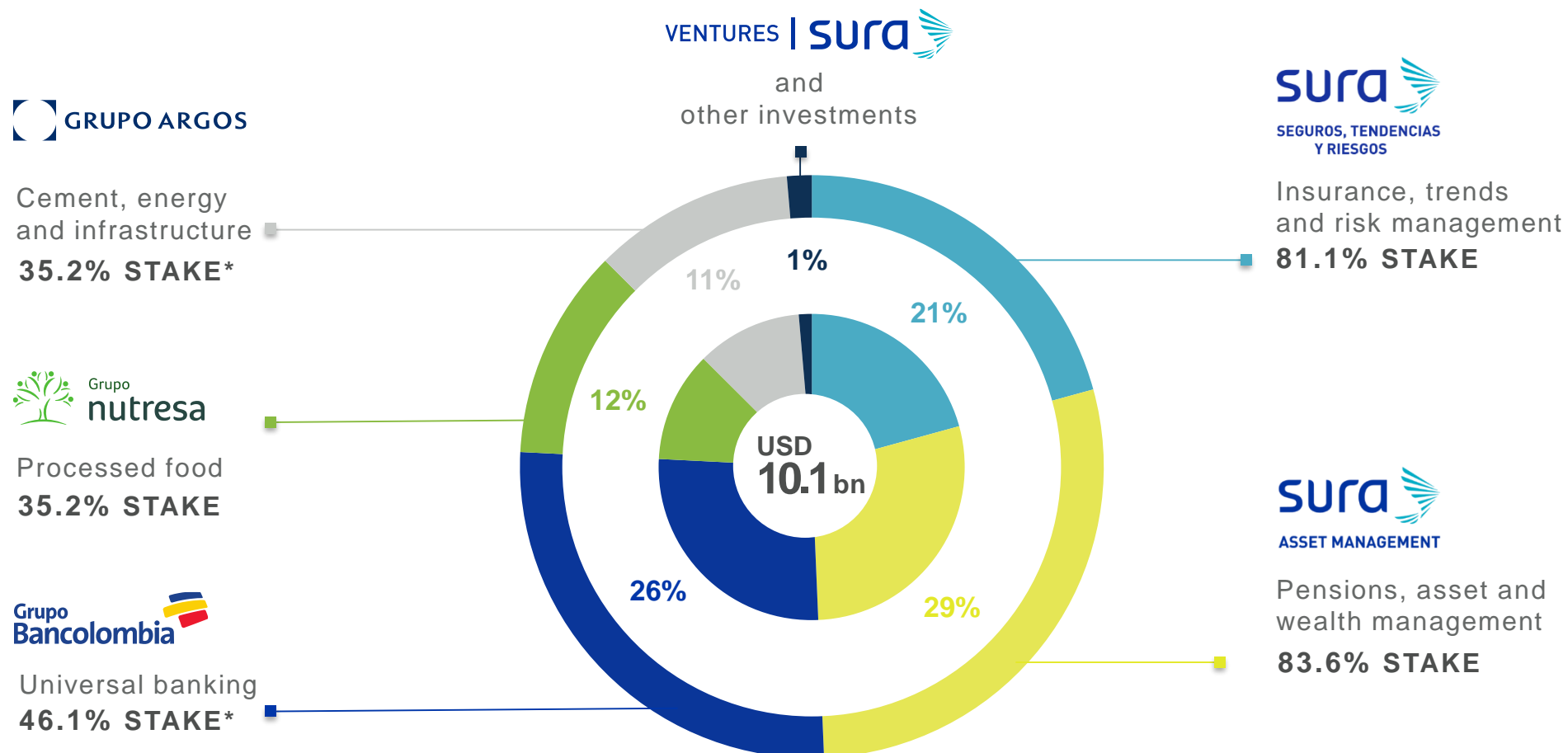
MARKET CAP  
**USD 5.4 bn**  
September 30, 2019

BRAND RECOGNITION  
**~60%**

INVESTMENT GRADE:  
**FITCH BBB S&P BBB-**

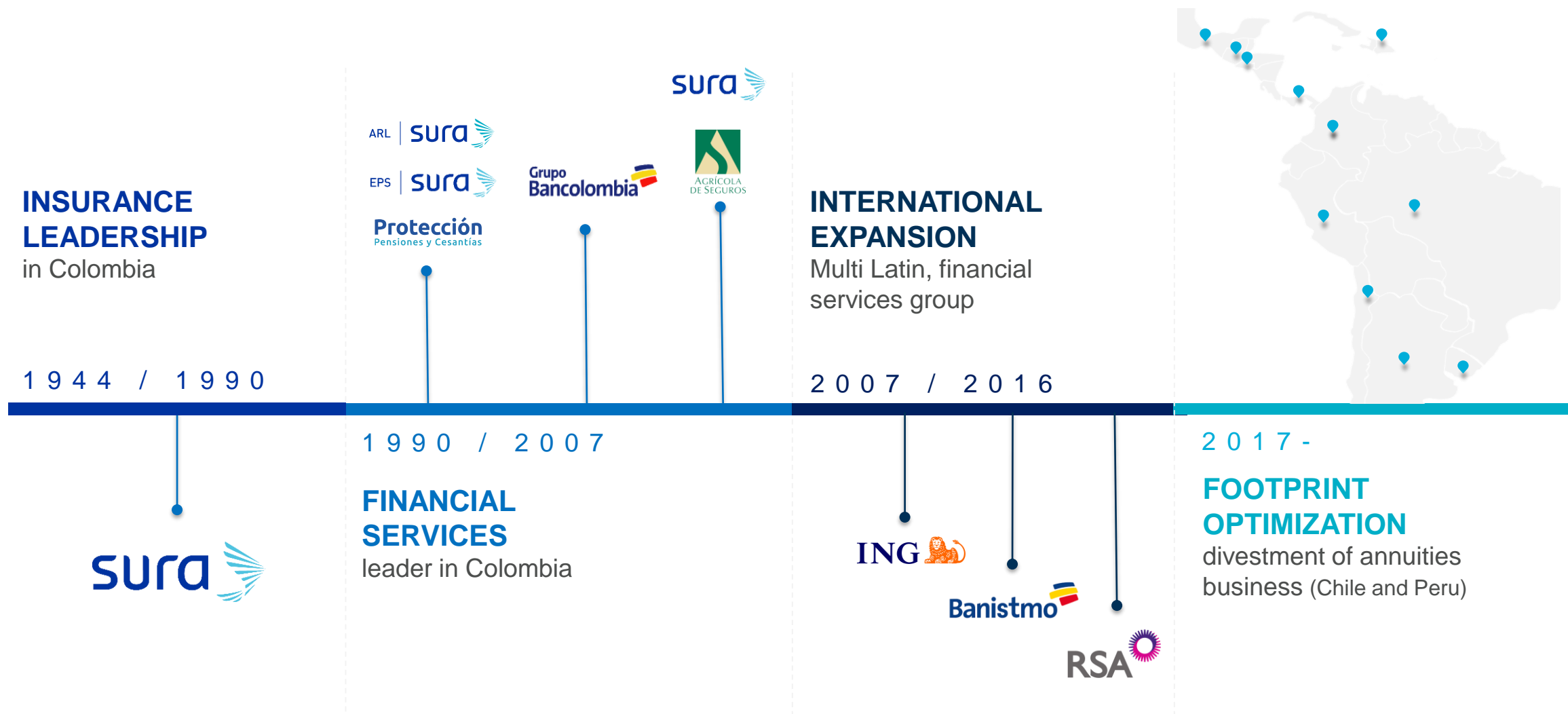
EMPLOYEES\*  
**59,000**

# Diversified Investment Portfolio



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



# Building a Regional Platform with a Long Term View

**CREATING LONG  
TERM RELATIONS  
WITH OUR CLIENTS**



<b>14</b>	<b>51</b>
MILLION	MILLION
2010	2019

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



**AUM**  
from pension  
management  
business

USD <b>10 bn</b>	USD <b>141 bn</b>
2010	2019

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



**Gross**  
written premiums

USD <b>1.2 bn</b>	USD <b>5.2 bn</b>
2010	2019

**WITH A FOCUS ON  
FINANCIAL STRENGTH**



**Dividends**  
received from  
our portfolio

USD <b>90</b>	USD <b>310</b>
MILLION	MILLION
2010	2019E

**SUCCESSFUL  
DIVERSIFICATION  
FROM COLOMBIA**

**# of countries**

<b>3</b>	<b>11</b>
2010	2019

**% Dividends & Net Income from Colombia**

<b>100%</b>	<b>45%</b>
2010	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.







**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	• SUSTAINABILITY	• TRUST	• CONTRIBUTION TO SOCIETY
ROE EVA	Dow Jones Sustainability Index	Brand and reputation positioning	Market development, externalities and contribution to SDG

# Portfolio Management Strategy

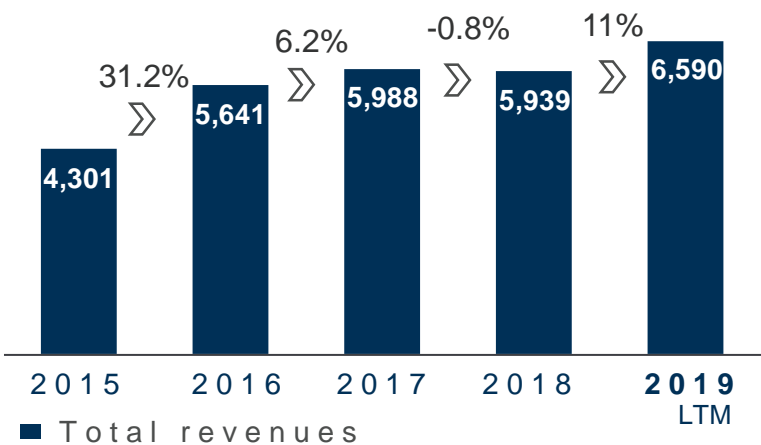


- Focus on value creation, granular analysis for whole portfolio.
- After an intensive expansion phase, focus on profitability and organic growth.
- Understanding of competitive advantages and value creation levers of each operation.
- Review capital exposure and allocation process criteria.
- Position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

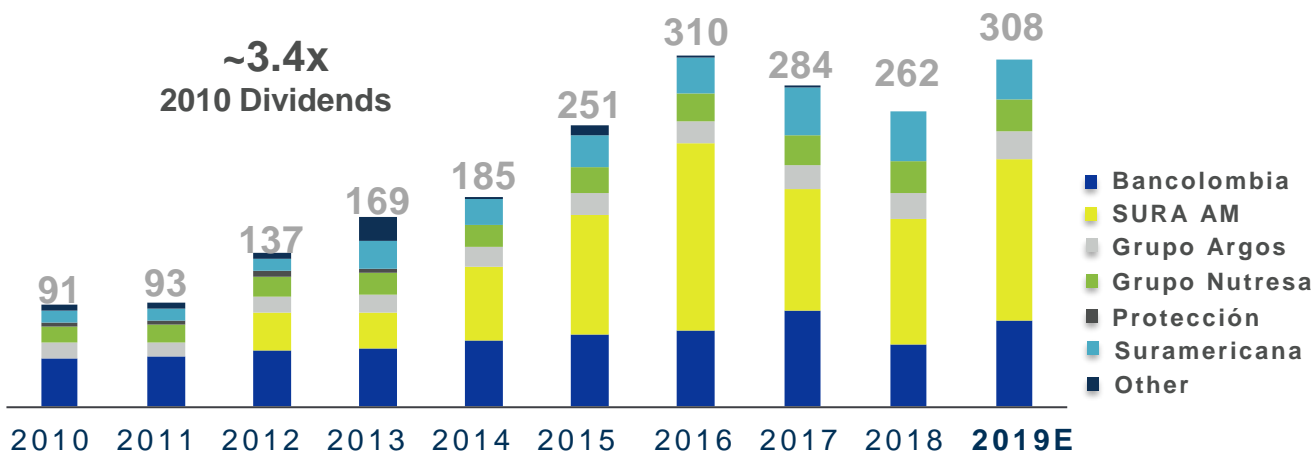
# Grupo SURA's Financials Evolution



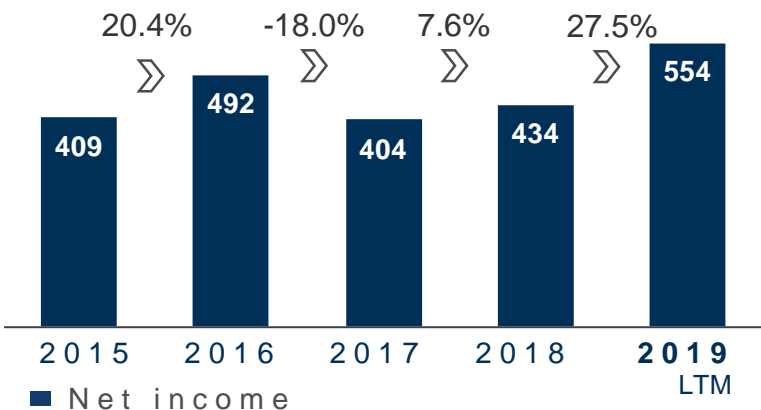
CONSOLIDATED REVENUES\*



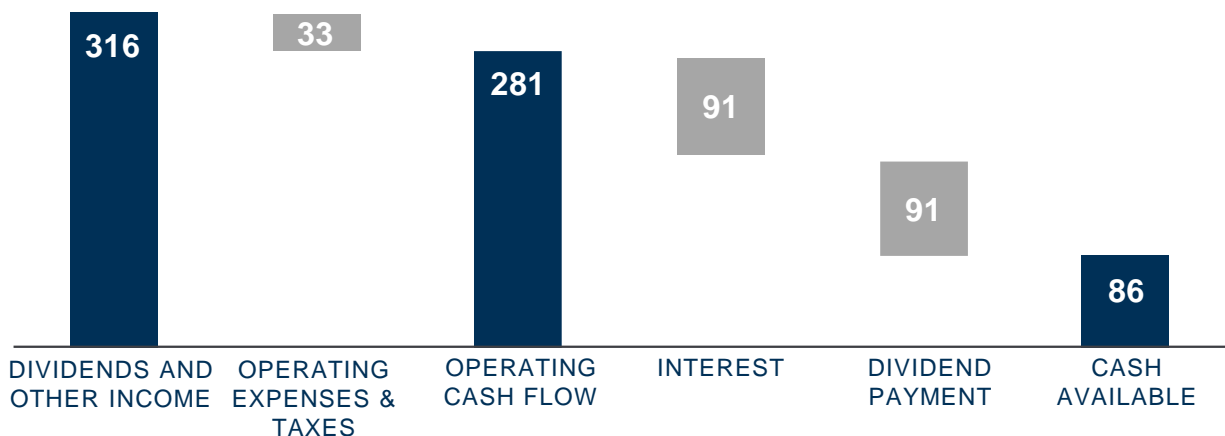
HOLDING COMPANY RECEIVED DIVIDENDS



CONSOLIDATED NET INCOME CONT. OPERATIONS



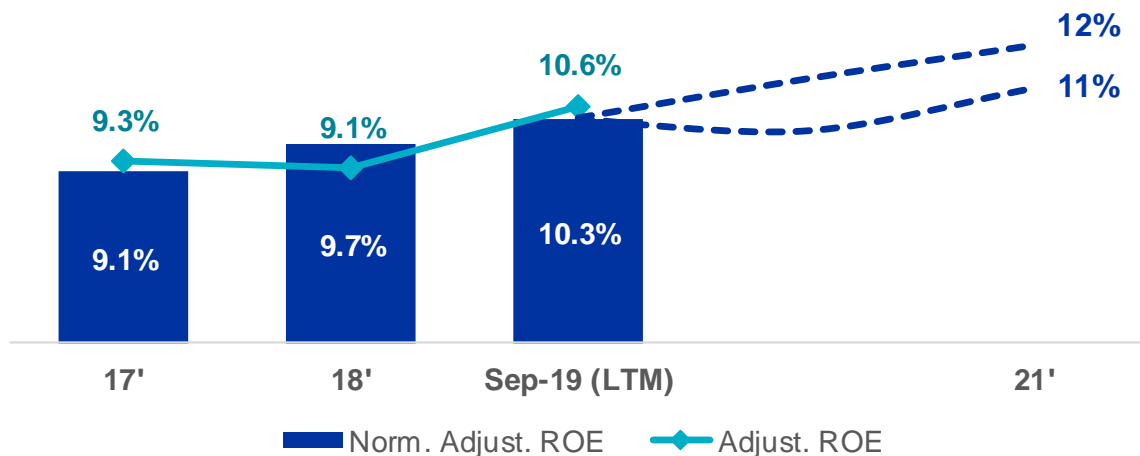
HOLDING COMPANY CASH FLOW (2019E)



\*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 ROTE:



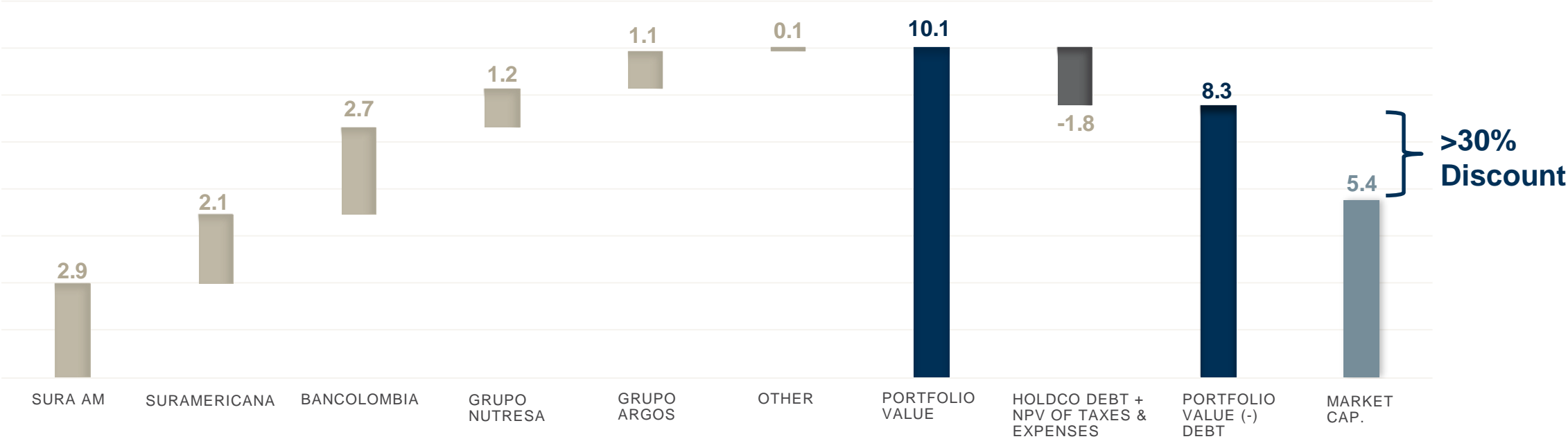
**13.0%**



**30.5%**

# OUR PORTFOLIO

Estimated value



MARKET CAPITALIZATION  
(Sep. 30, 2019)

**USD 5.4 bn**

Current Market Cap implies  
non-listed assets valued at:

**0.62x BV**

**0.44x Estimated value**

SHARES ADTV  
(COMMON + PREF)

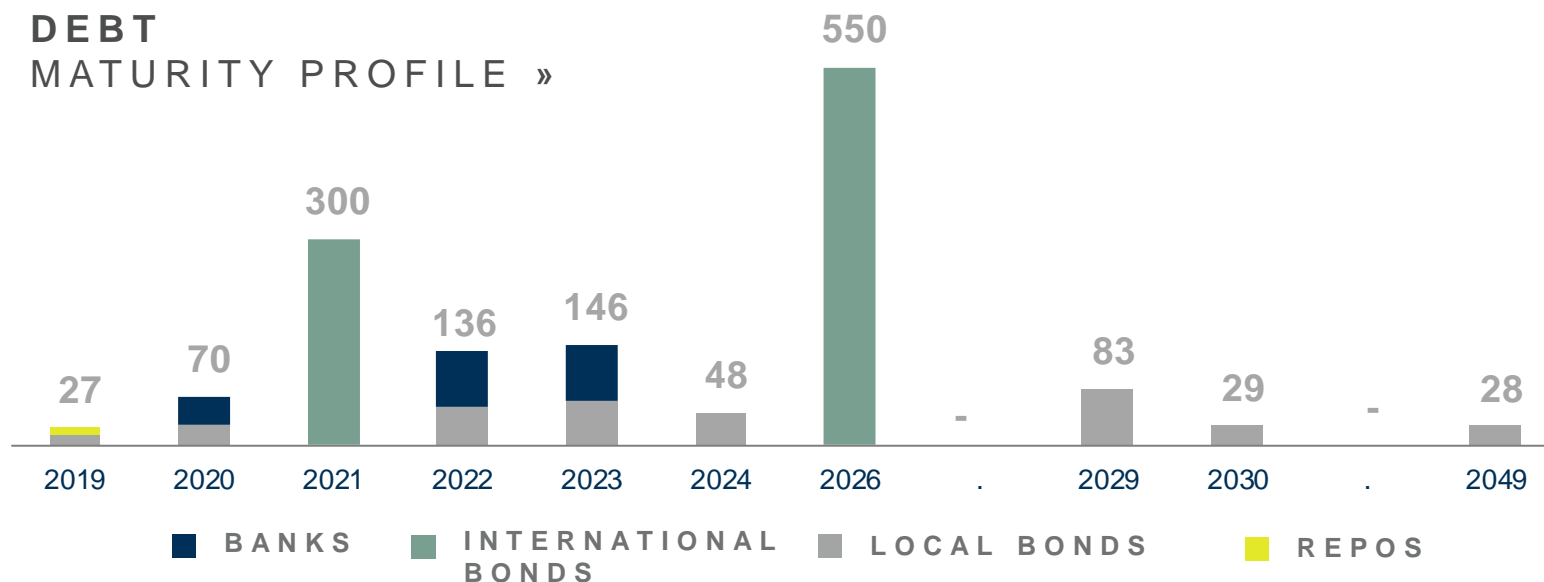
**USD 4.7 MM**

Average LTM as of Q3-2019

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 USD billion

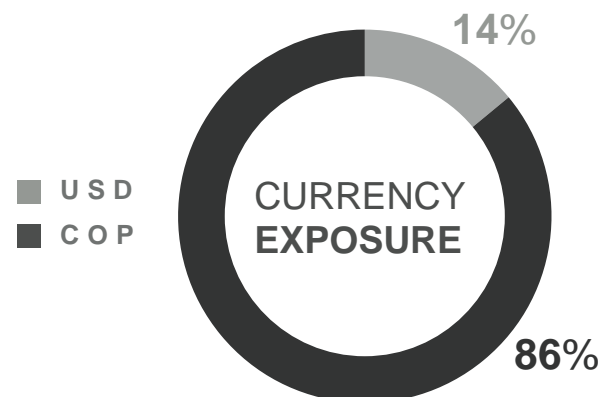
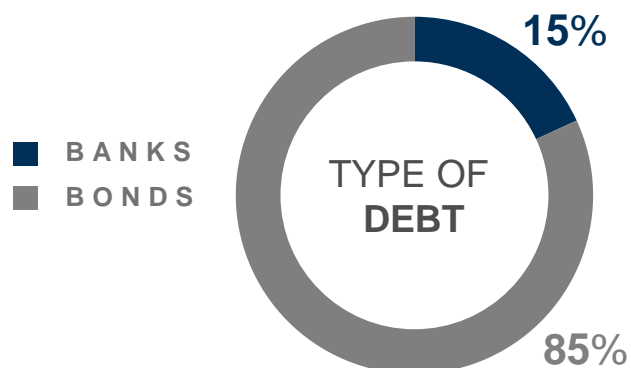
# Grupo SURA Individual Debt

## DEBT MATURITY PROFILE »



## » FINANCIAL DEBT:

**USD 1.4 bn**



## CREDIT RATIOS »

NET DEBT/  
DIVIDENDS (FTM)

**4.65x**

Max. 5x

## LIQUIDITY

**1.14x**

Min. 1.2x

LOAN  
TO VALUE

**13.4%**

Max. range 25-30%

# EXCELLENT RESULTS WITH POSITIVE OPERATIONAL PERFORMANCE

And return on investments that offset specific impacts in some operations

## ♦ OPERATING REVENUES

**USD**  
**5.0 bn**  
▲ 14.8%

- Double digit growth in main businesses
- Investment income
- Equity method

## ♦ OPERATING EXPENSES

**USD**  
**4.3 bn**  
▲ 13.0%

- Focus on efficiency and cost control
- Sustained claims ratio
- Investment in projects
- Impacts on some operations

## ♦ OPERATING INCOME

**USD 748 MM**  
▲ 26.3%

## ♦ NET INCOME

**USD 461 MM**  
▲ 35.0%

## ♦ CONSOLIDATED RESULTS DRIVEN BY:

- Focus on organic growth, efficiency and profitability of operations
- Invested capital optimization and deleveraging processes
- Positive return on investments
- Benefits of diversification

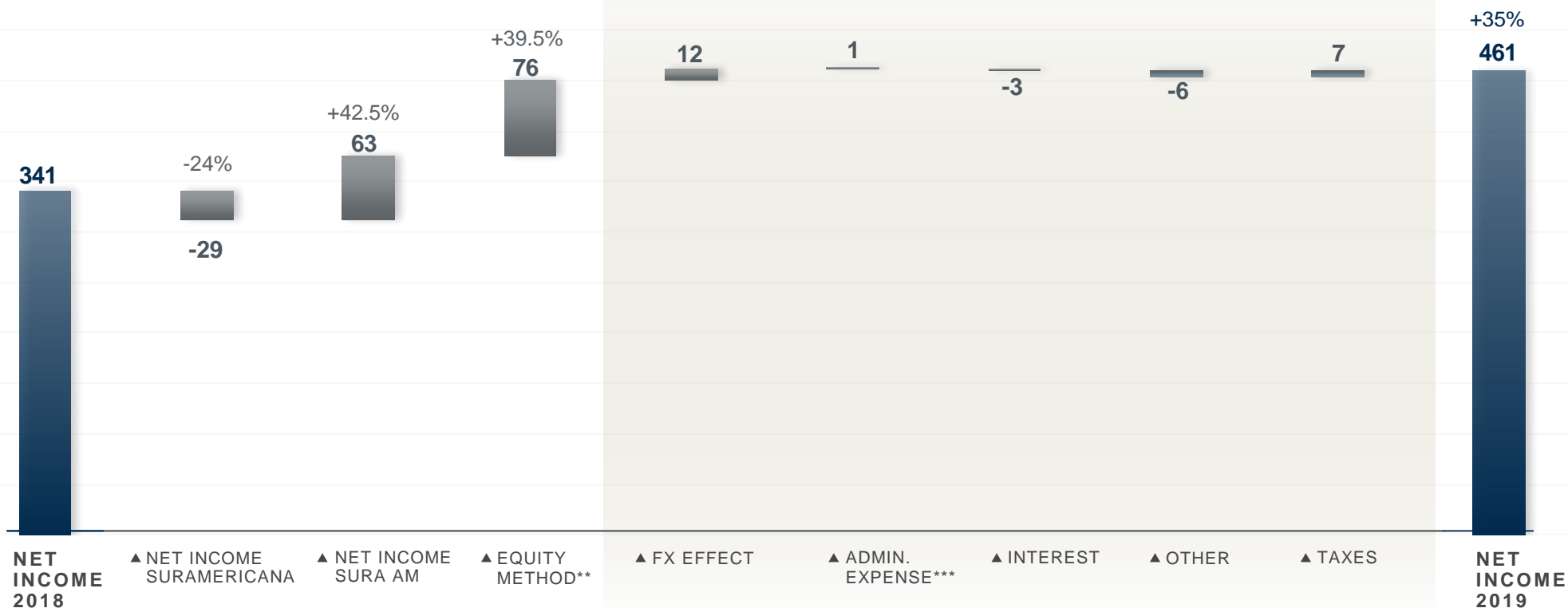
## ♦ ECONOMIC AND SOCIAL DYNAMICS IN THE REGION

- Protests in Chile
- Political and economic situation in Chile
- Pension reform in Colombia
- Colombian health care system

# CONSOLIDATED NET INCOME GROWS 35%

Driven by the results of associates and SURA AM, showing the benefits of a diversified portfolio

| GRUPO SURA & OTHER\* | **USD +11 MM**



PARENT COMPANY'S  
NET INCOME

**USD  
409 MM**

▲ 39.1%

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

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

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

Figures in COP million



# Suramericana

**sura**  
SEGUROS, TENDENCIAS  
Y RIESGOS

## #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

**30%**  
of GWP outside  
Colombia

Business lines

**45%** P&C

**31%** Life

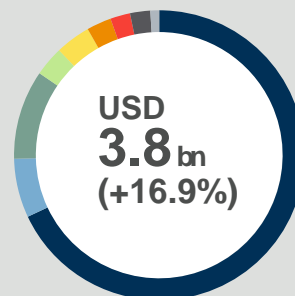
**23%** Mandatory health

**20,400  
employees**

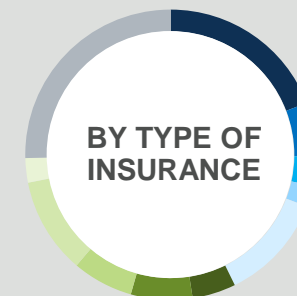
**17.2 million  
clients**

## WRITTEN PREMIUMS 9M-2019 »

(Includes Revenues from Mandatory Health)



- 66% Colombia
- 5% Argentina
- 10% Chile
- 4% Brazil
- 6% Mexico
- 3% Panama
- 3% El Salvador
- 2% Uruguay
- 2% Dominican Rep.



- 16% Auto
- 10% Fire
- 3% Mandatory car
- 3% Transport
- 14% Other non-life
- 4% Individual life
- 7% Group life
- 8% 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

## WE COMPETE IN



HUMAN  
TALENT



VALUE  
PROPOSITION



OPERATIONAL  
MODEL



## WE MANAGE



ALLIANCES



REGULATION



TECHNOLOGY

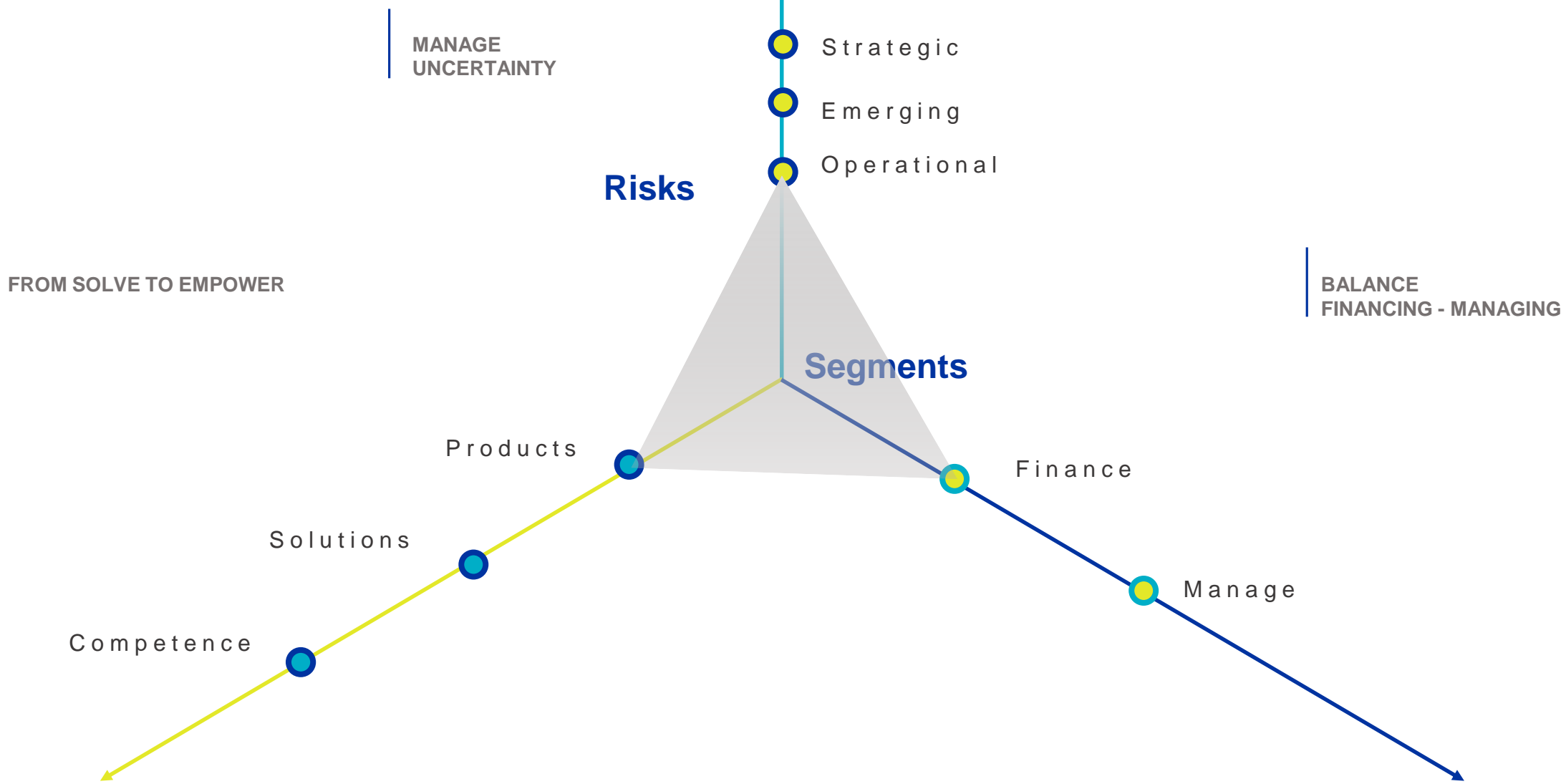


CAPITAL

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

Design

Today's markets



Design  
SURA today

FROM SOLVE TO EMPOWER

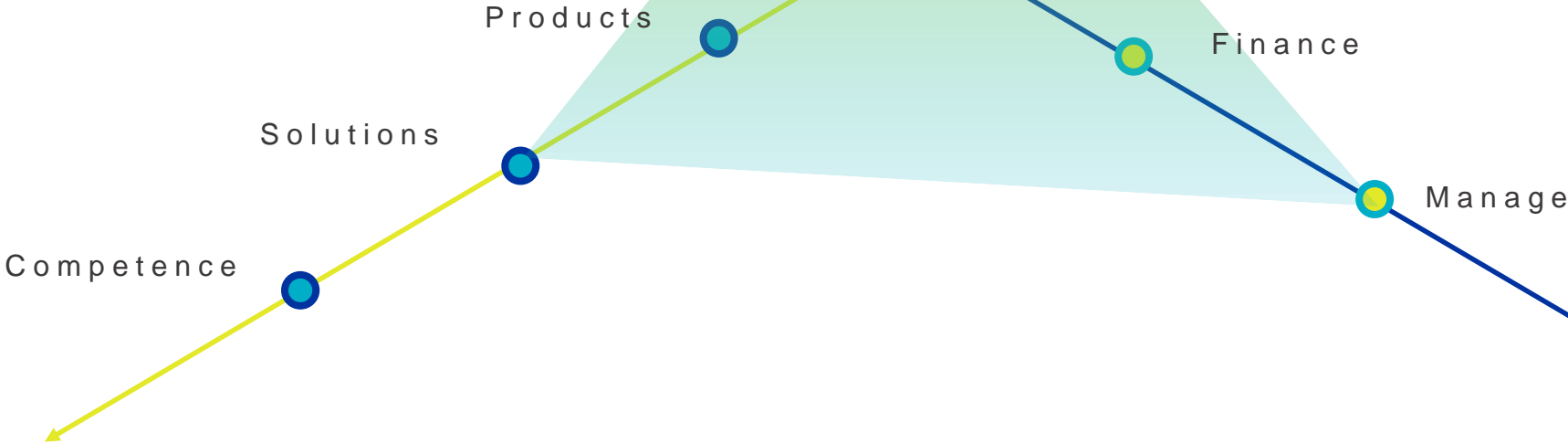
MANAGE  
UNCERTAINTY

Risks

- Trends
- Strategic
- Emerging
- Operational

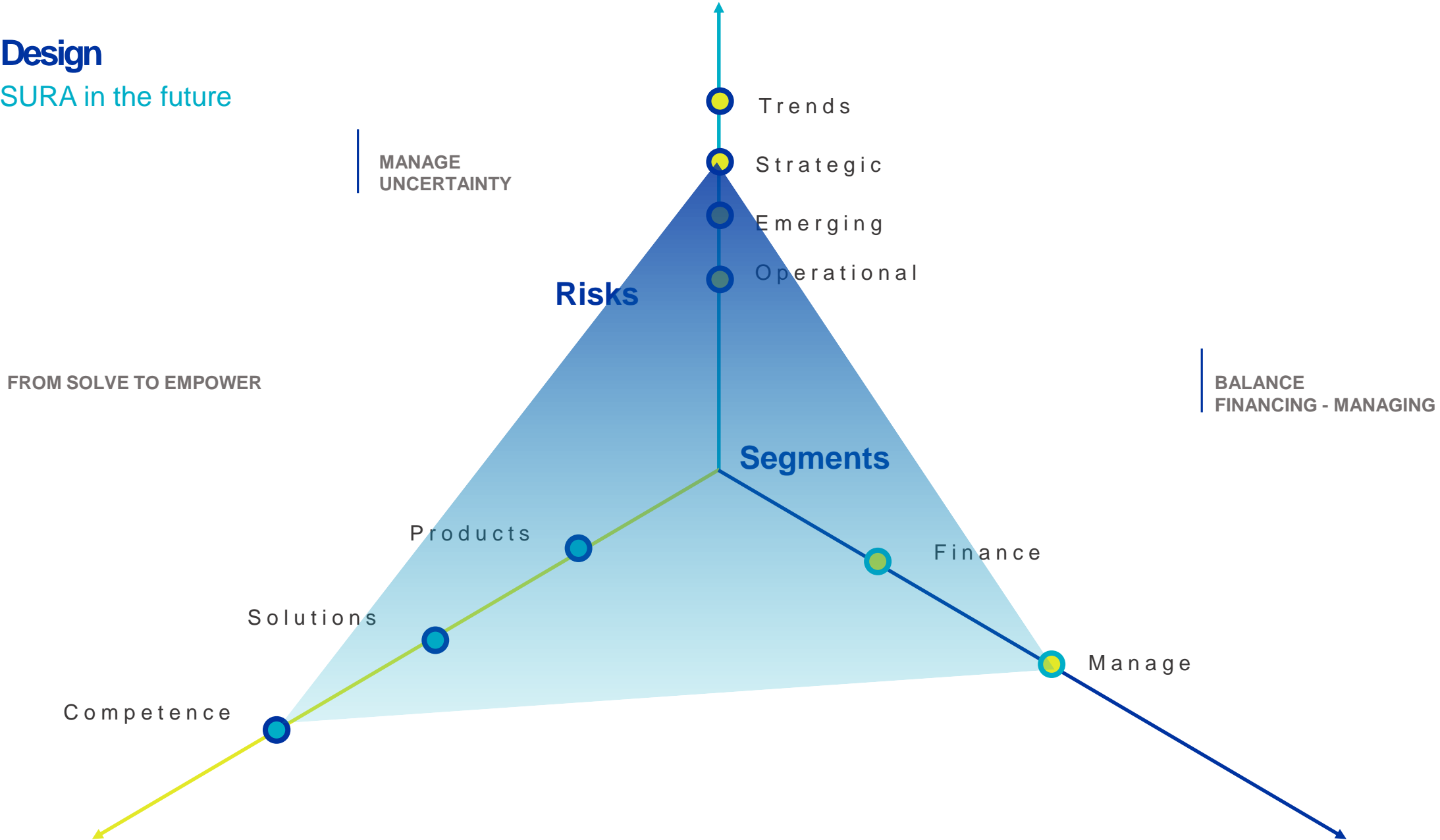
BALANCE  
FINANCING - MANAGING

Segments



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

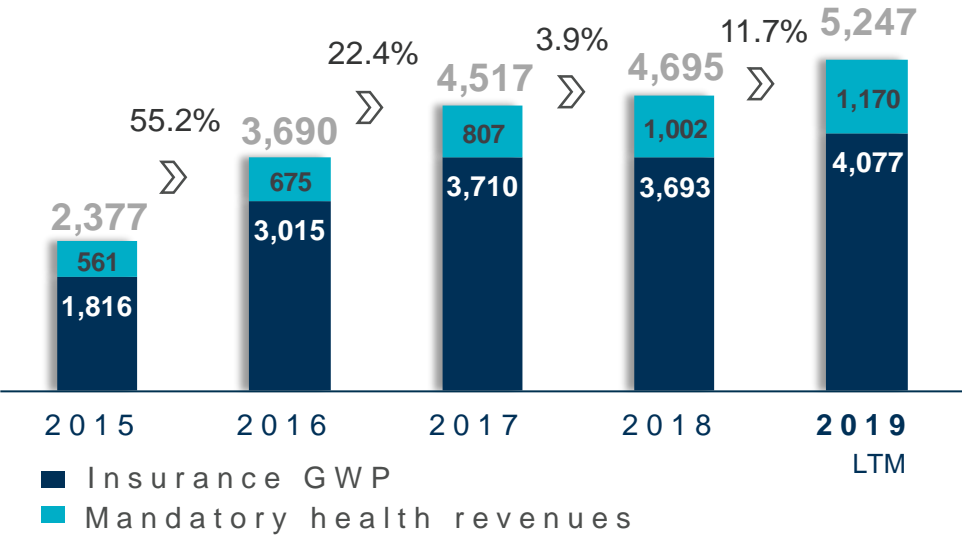
### MODEL



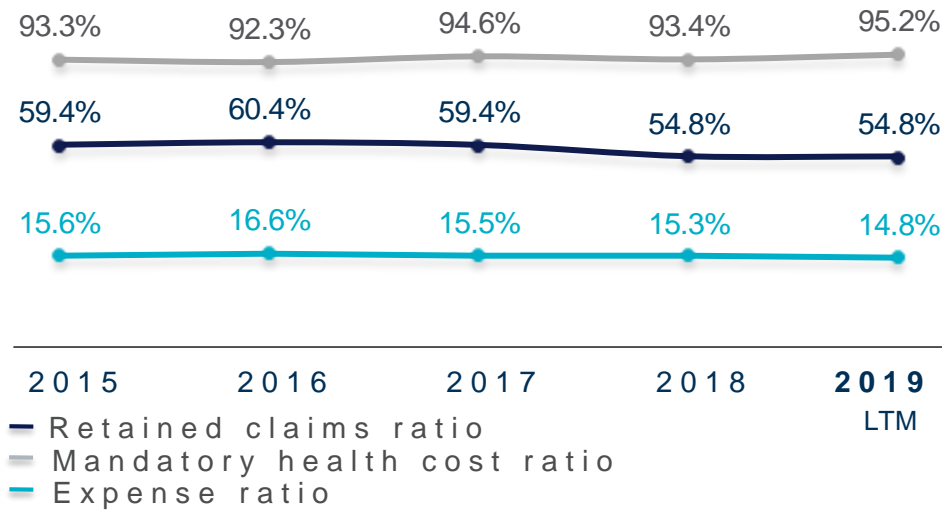
- **Improving and eliminating** processes
- **Adapting operating models** to specific markets and segments.

# Suramericana's Financials Evolution

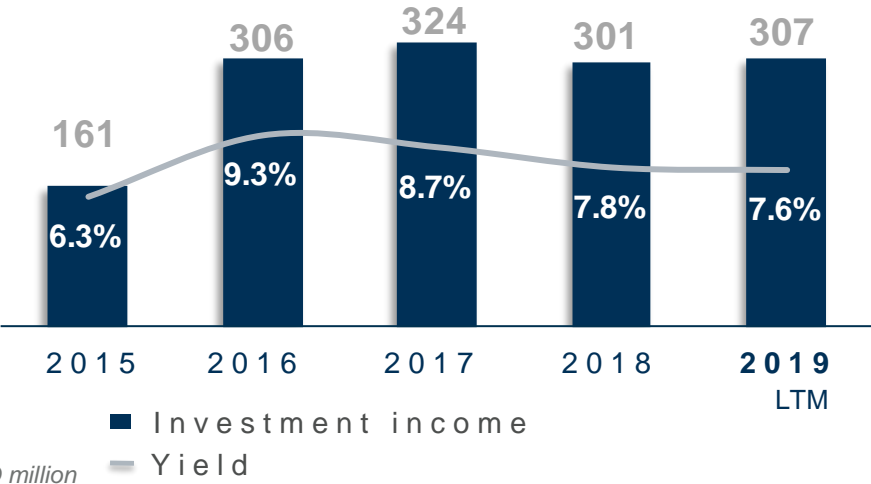
## OPERATING REVENUES



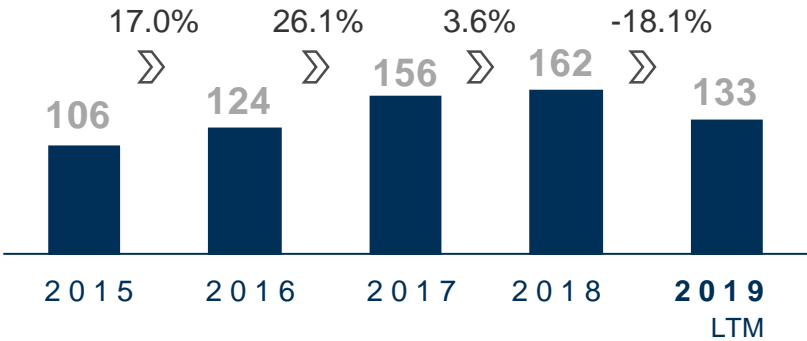
## CLAIMS AND EXPENSE RATIO



## INVESTMENT INCOME



## NET INCOME



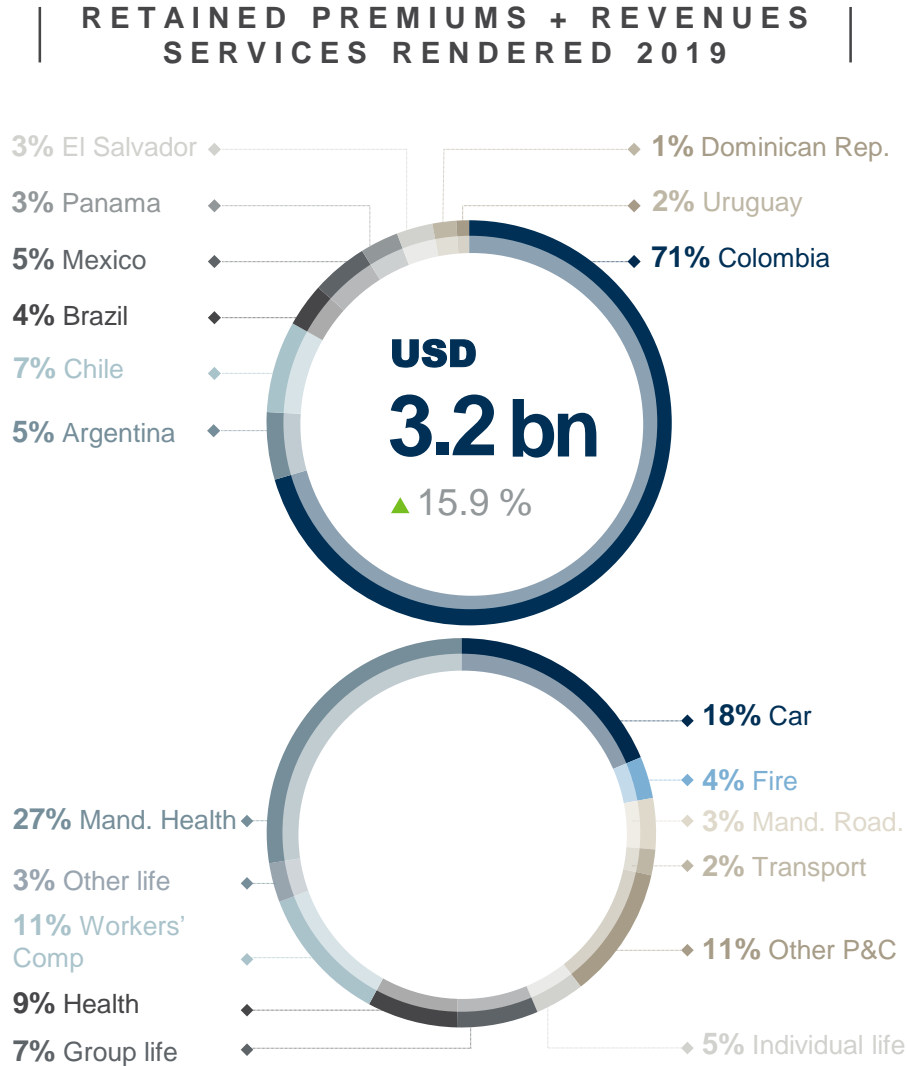
# SURAMERICANA CONTINUES WITH POSITIVE REVENUE GROWTH

But specific impacts like in Argentina and Health sector in Colombia affected net income

<p>◆ <b>WRITTEN PREMIUMS</b></p> <p><b>USD 2.9 bn</b></p> <p>▲ 15.1%</p> <p>▲ 18.3% exc. Argentina</p>	<p>◆ <b>REVENUES FROM SERVICES RENDERED</b></p> <p><b>USD 875 MM</b></p> <p>▲ 23.7%</p>	<p>◆ <b>NET INCOME</b></p> <p><b>USD 93 MM</b></p> <p>▼ 24.0%</p> <p>▲ 10.1% exc. Argentina</p>
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<p>◆ <b>Good operational dynamics cannot fully compensate for specific impacts on operating segments</b></p>	
<p><b>Life</b></p> <p>Net income grows even with new expense due to VAT on commissions: <b>USD 11.3 MM</b></p> <p><b>P&amp;C</b></p> <p>- Argentinian operation´s loss for: <b>USD 30.4 MM</b></p> <p>- Higher reinsurance costs in Chile</p>	<p><b>Health</b></p> <p><u>YTD results</u> continue impacted by system's situation in Colombia:</p> <p>- Net income: USD 0.6 MM (-96.7%)</p> <p><u>Quarter results</u> show the effect of initiative taken by management:</p> <p>- Net Income: USD 5.6 MM (+20.7%)</p>

<p>◆ <b>Sale of participation of Palic Salud (Dominican Republic) for USD 19.3 MM generated a profit (net of taxes) of USD 9.8 MM</b></p>
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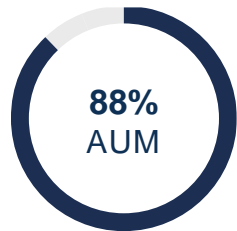




# SURA Asset Management

## MANDATORY PENSION

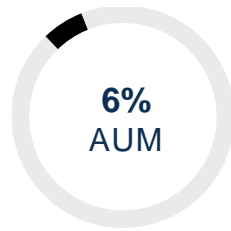
Stable cash flow generation business



**AUM**  
**USD 125 bn**  
**Clients 18.7 MM**

## SAVINGS AND INVESTMENTS

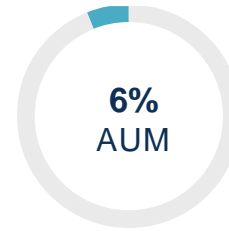
Underpenetrated business with high growth potential



**AUM**  
**USD 10 bn**  
**Clients 1.3 MM**

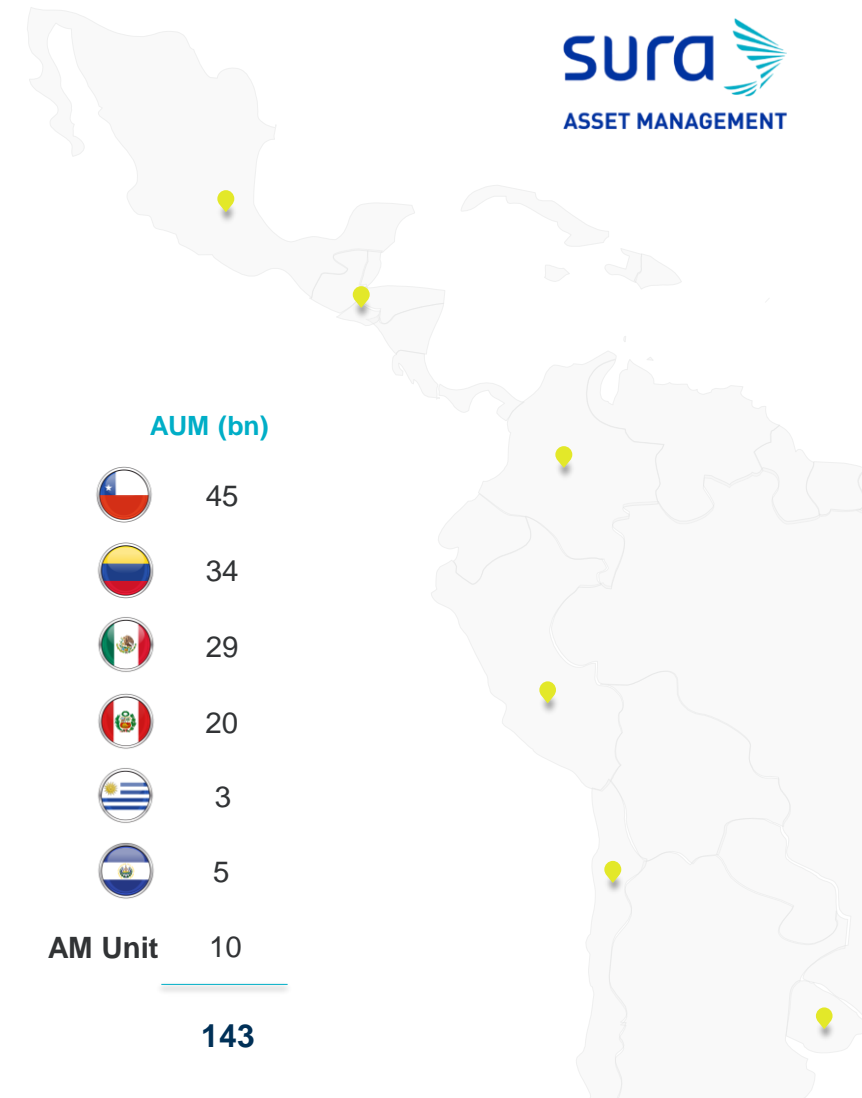
## ASSET MANAGEMENT

Regional platform connecting Latam to the world



**AUM**  
**USD 10.2 bn\***

\*USD 3.9 bn from WM Unit



## FIGURES TOTAL COMPANY »

**AUM**  
**USD 141 bn**

**CLIENTS**  
**20.2 MM**

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

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

As of September 30, 2019

## 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 Q3-2019 (YTD)

**COMMISSION INCOME**

USD **460**MM

**OPERATING EARNINGS**

USD **375**MM

**INVESTMENT IN “ENCAJE”**

USD **820**MM

**MARKET SHARE AUM**

**23%**

**CLIENTS (MILLION)**

**18.7**

**AUM**

USD **125**Bn

**SALARY BASE**

USD **30.4**Bn

As of September 30, 2019

# 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 Q3-2019 (YTD)

### OPERATING REVENUES

USD **41** MM

### AUM

USD **10** bn

### AUM GROWTH

**+11.1%**  
In local currencies

### NET FLOW

USD **1.1** bn  
13.4% of AUM (BOP)

### AUM RETURNS

USD **688** MM  
8.4% of AUM (BOP)

### REGIONAL MKT. SHARE

**4.4%**  
+110 pbs in 6 yrs

As of September 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 Q3-2019

**COMMISSION  
INCOME**

USD **43**MM

**AUM**

USD **10.4**bn

**AUM GROWTH**

**-2.5%**

In local currencies

**AUM WITH ALPHA**

**~80%**

**# of FUNDS**

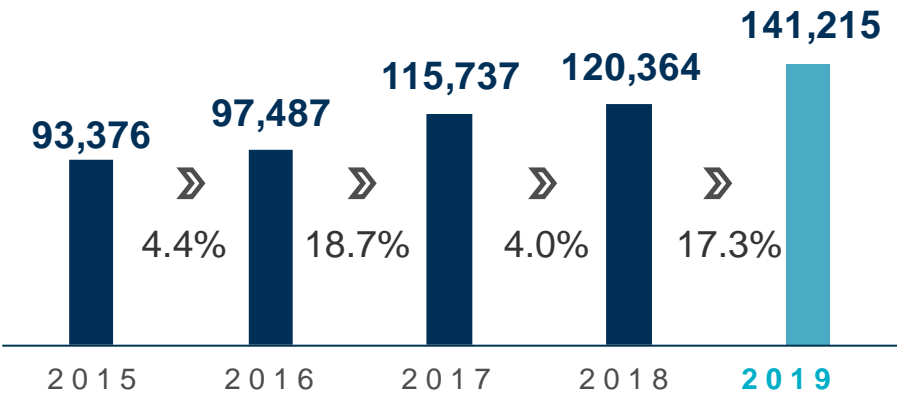
**+100**

**# of MANDATES**

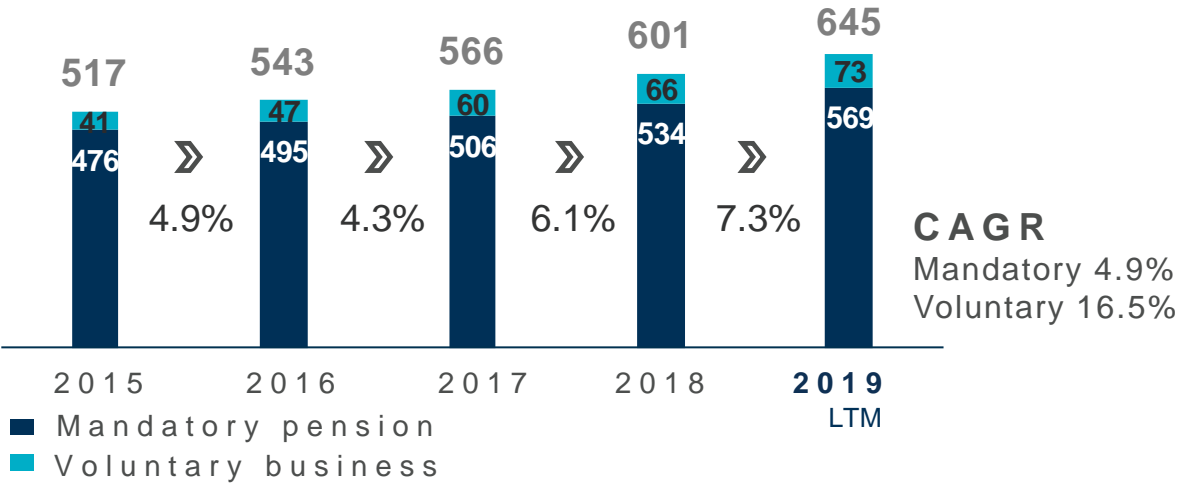
**+290**

# SURA AM's Financials Evolution

AUM



COMMISSION INCOME

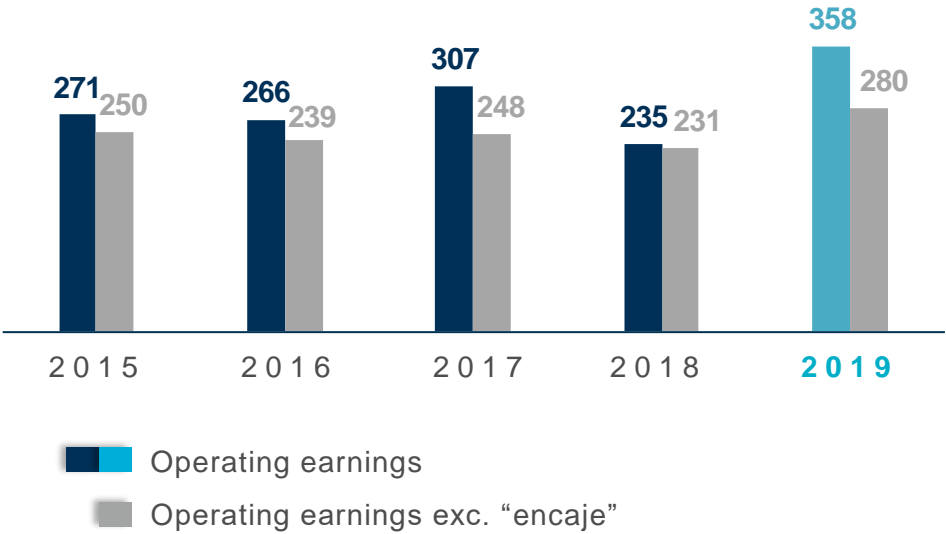


RETURN ON LEGAL RESERVE

USD 820 MM  
invested  
in “encaje”



OPERATING EARNINGS



# SURA AM: 52% GROWTH IN NET INCOME

explained by return on legal reserves and operating growth

◆ **TOTAL CLIENTS**

**20.2 million**

▲ 2.3%

Include 141,000 new affiliates from tender process in Peru

◆ **NET INCOME (CONTINUED OP.)**

**USD 209 million**

▲ 52.4%

◆ **MANDATORY PENSION BUSINESS**

Steady growth

▲ 8.9% in commission income despite lower fees

Profitability

- Alpha in Ch., Mx. y Uy.  
- Morningstar reward toAFORE (Mx)

Transformation

Good performance of the digital channel: 25% new sales in Chile

◆ **SAVINGS AND INVESTMENTS**

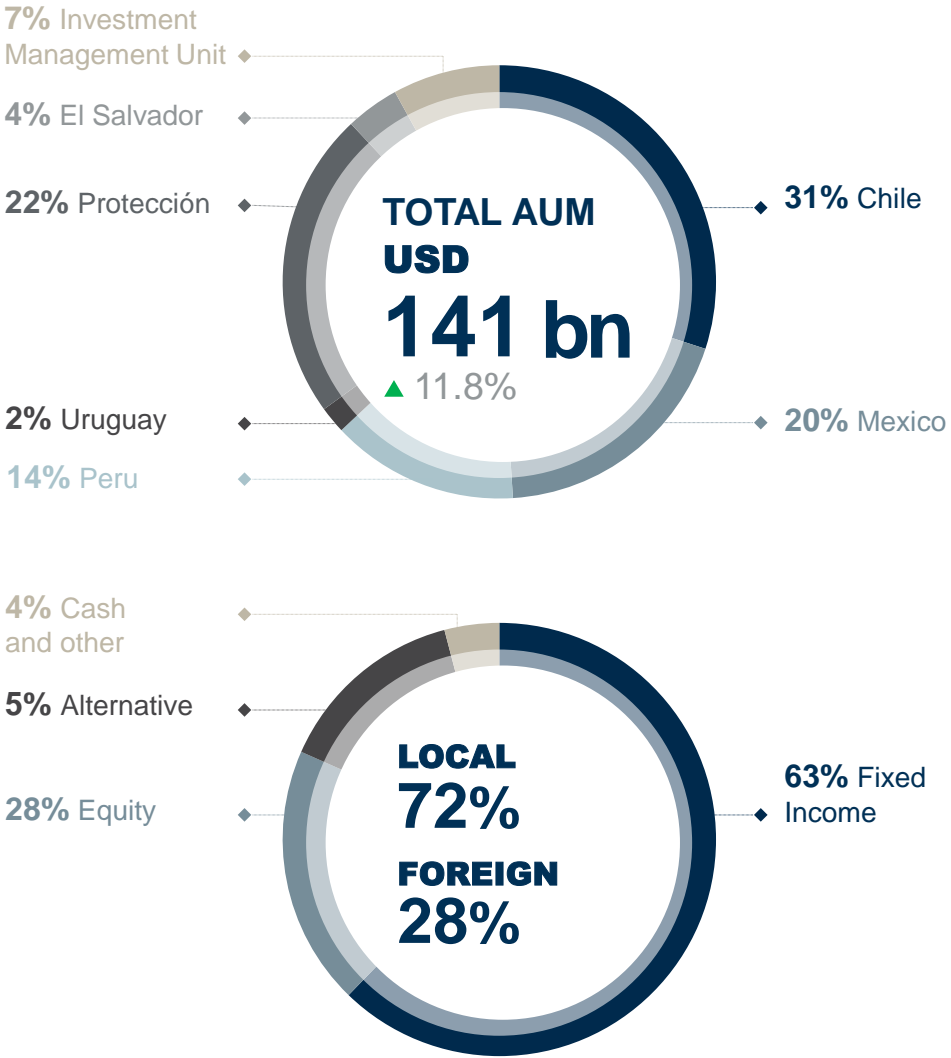
Growth trend continues

**AUM**

▲ 30.0%

◆ **INVESTMENT MANAGEMENT**

- Development of regional platform
- Announcement of the acquisition of a fiduciary operation in Colombia
- 77% of portfolios with Alpha





# Bancolombia

Grupo  
Bancolombia

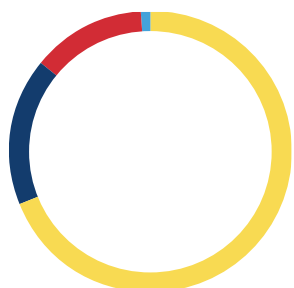
## COLOMBIA'S LEADING FINANCIAL INSTITUTION

with a strong presence in  
Central America

## OVER 14 MM CLIENTS

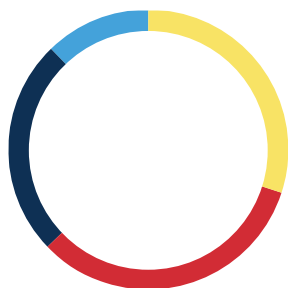
with access to a strong  
distribution network  
6,019 ATMs, 1,005 branches and  
13,731 banking kiosks

### 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

11.0%

Deposits  
9.5%

## HIGHLIGHTS Q3-2019 »

ASSETS

USD 68.1 bn

TIER I

9.7%

NET INCOME  
(9M2019)

USD 817 MM

NET INTEREST  
MARGIN (LTM)

5.8%

ROE  
(LTM)

14.6%

MARKET CAP

USD 11.4 bn

NYSE listed



## LARGEST PROCESSED FOODS GROUP IN COLOMBIA

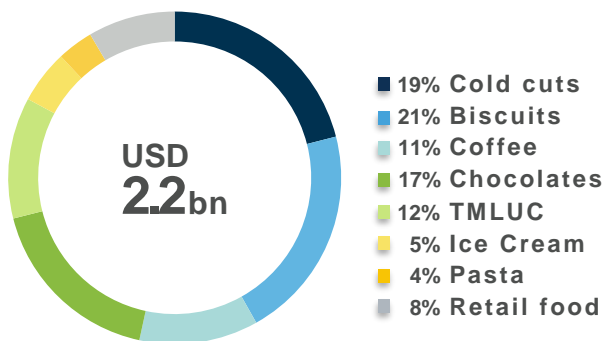
as measured by market share in all of the market segments it serves

## PRESENCE IN 72 COUNTRIES,

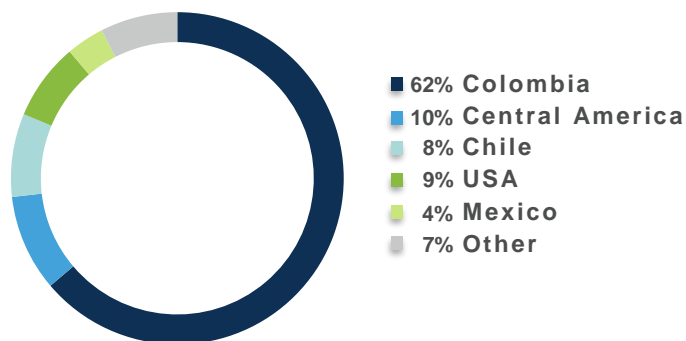
owns 30 production plants in Colombia, 16 outside of Colombia and its own distribution network in 14 countries

## STRONG BRANDING WITH VALUE ADDED PRODUCTS

9M2019 - REVENUE BY PRODUCT



1H2019 REVENUE BY REGION



## HIGHLIGHTS 9M-2019 »

MARKET CAP

USD 3.4 bn

REVENUES (YTD)

USD 2.2 bn

INTL. SALES

38%

EBITDA

USD 306 MM

EBITDA MARGIN

13.8%

NET INCOME

USD 128 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

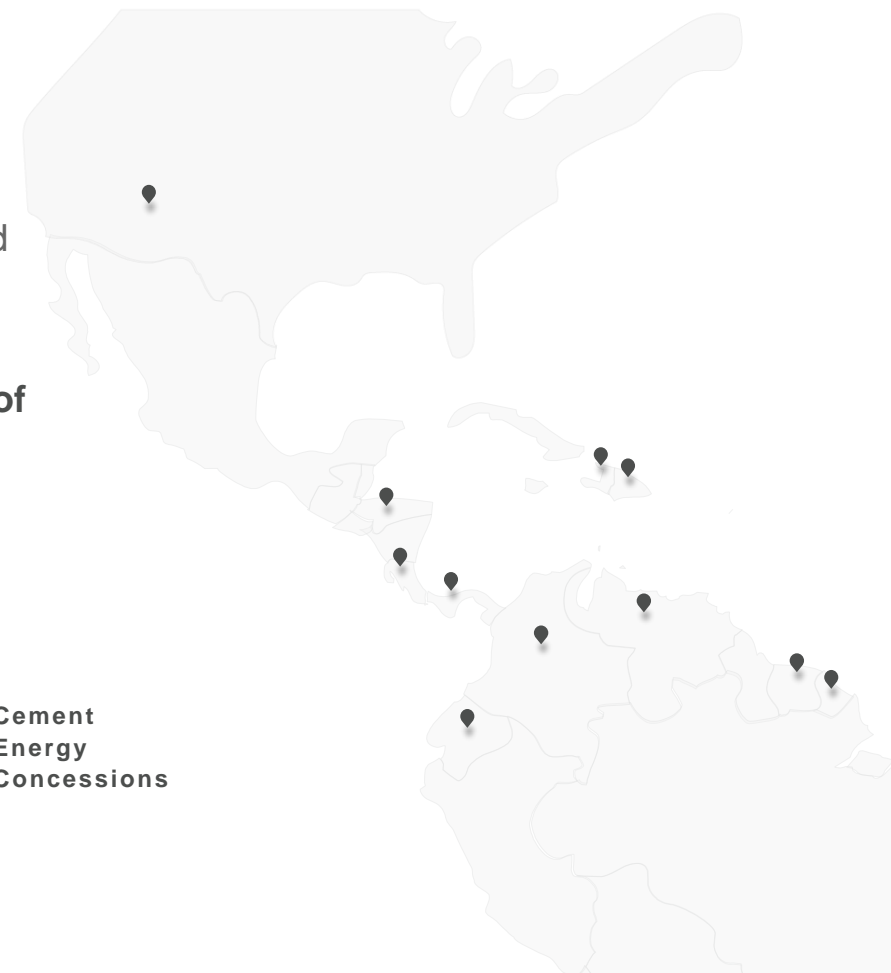
## HOLDING COMPANY

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 9M2019 »

MARKET CAP

USD 4.0 bn

REVENUES

USD 4.0 bn

EBITDA

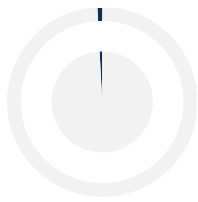
USD 1.1 bn

EBITDA MARGIN

27%

SHAREHOLDER'S NET INCOME

USD 175 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

36 **>1,100**

INVESTMENTS IN

**11 COMPANIES**  
AND 1 FUND

AMOUNT INVESTED

**USD 34 MM**

## **APPENDIX**

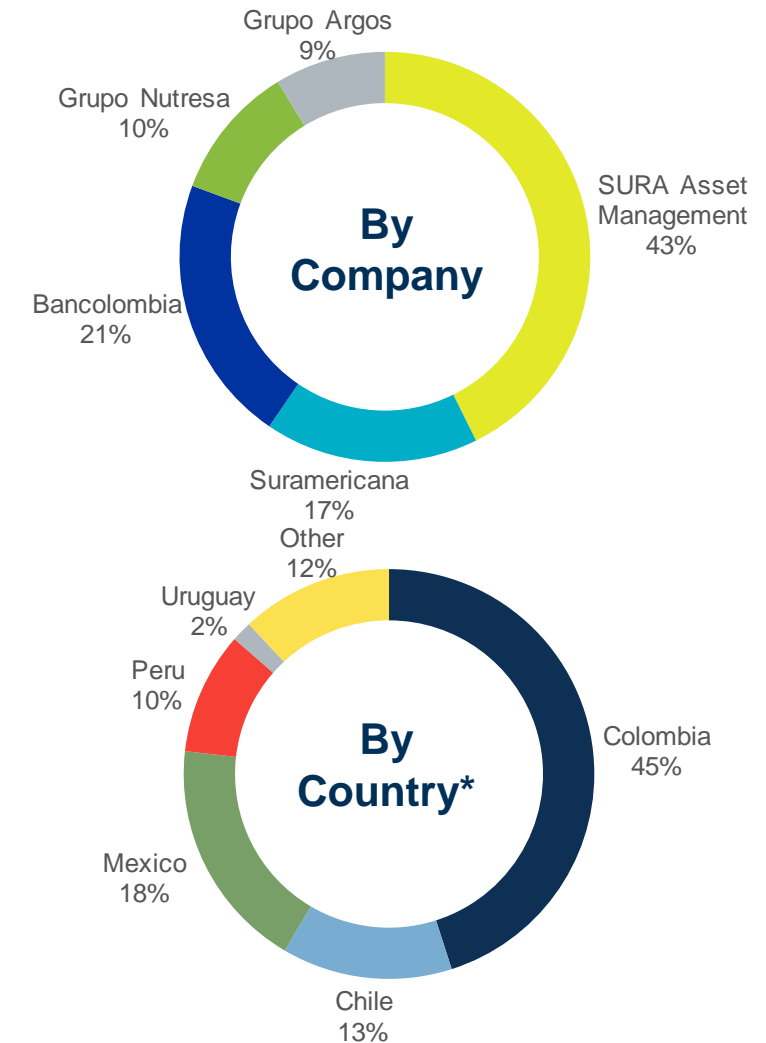
# Diversification

## CONSOLIDATED FIGURES

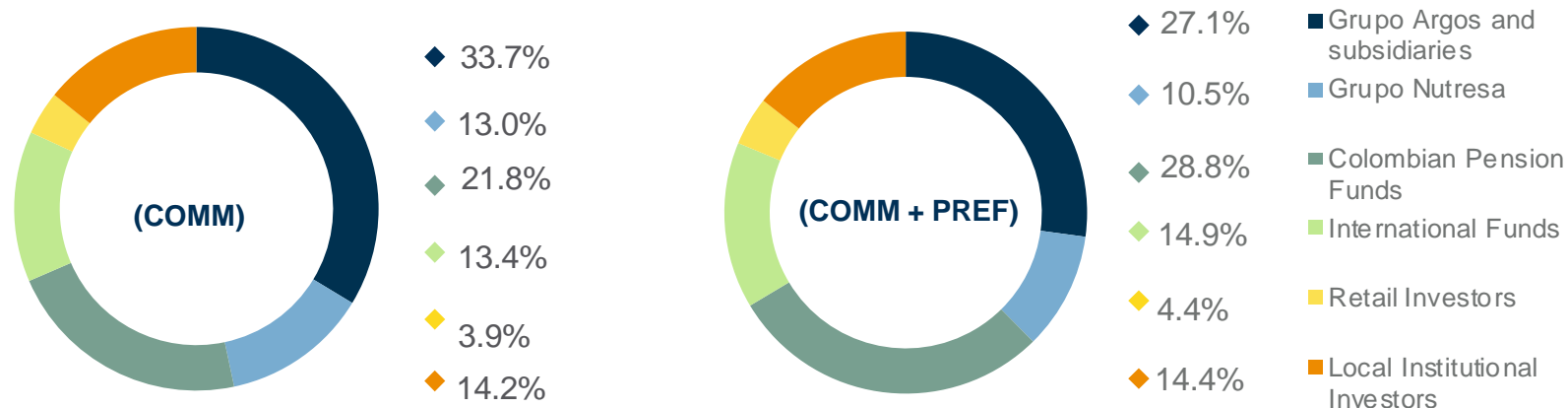
Country	Clients	Revenues	Net Income	Assets
COLOMBIA	28	58.4%	55.1%	53.4%
CHILE	4	16.4%	19.2%	22.6%
MEXICO	8	9.9%	18.8%	11.2%
PERÚ	2	2.4%	8.7%	4.8%
ARGENTINA	1	3.8%	-6.6%	1.7%
PANAMA	1	2.1%	1.7%	1.7%
OTHER	7	7.1%	4.7%	4.7%
<b>TOTAL</b>	<b>51</b>	<b>5,000</b>	<b>461</b>	<b>20,132</b>

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

## DIVERSIFIED DIVIDEND STREAM



# Shareholding Structure



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

Outstanding  
Common Shares  
**80.6%**

Outstanding  
Pref. Shares  
**19.4%**

Market Cap  
**USD 5.4 BILLION**

International Funds  
**494**

Number of Shareholders  
**11,563**

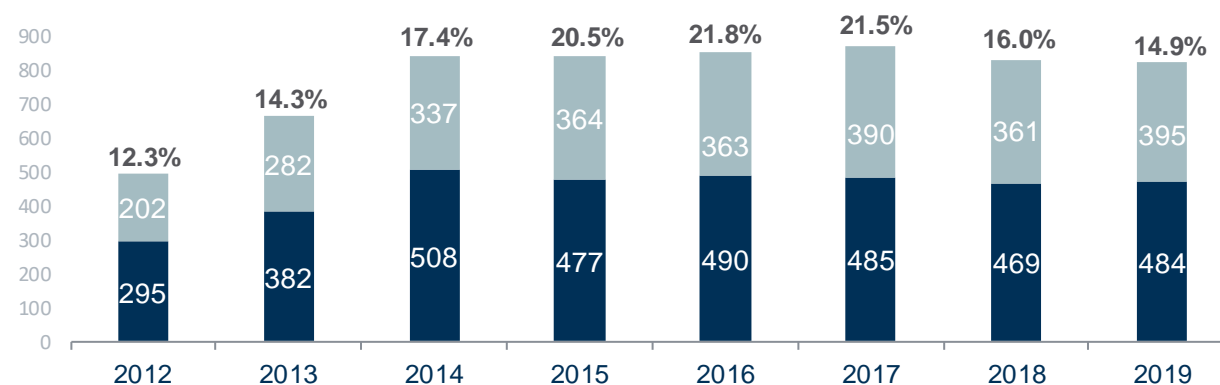
Average volume Traded  
12 months Common

**USD 4.0 million**

Average volume Traded  
12 months Pref

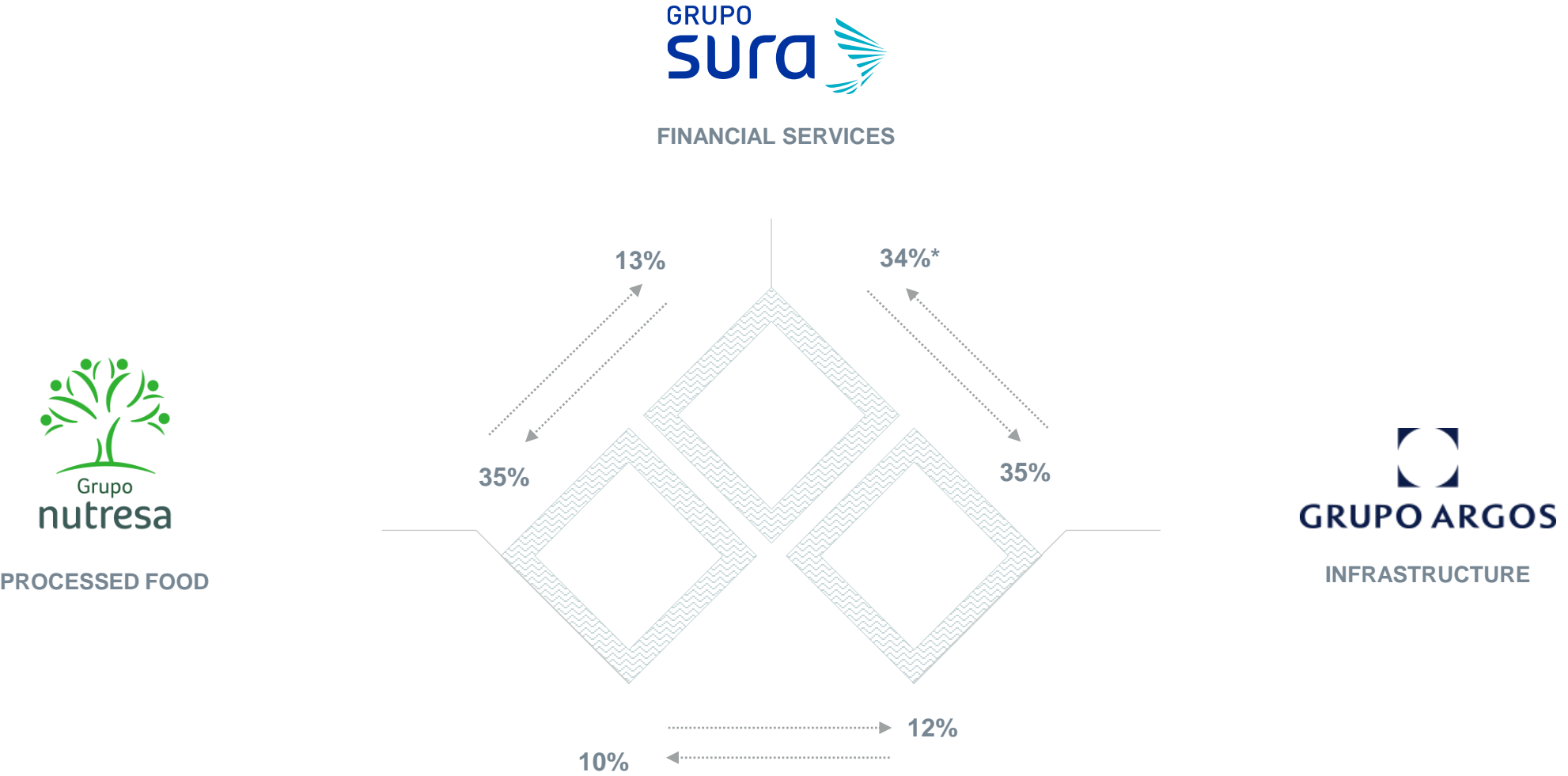
**USD 1.0 million**

## International ownership evolution »



◆ Pref. Shares  
◆ Comm. Shares

# 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

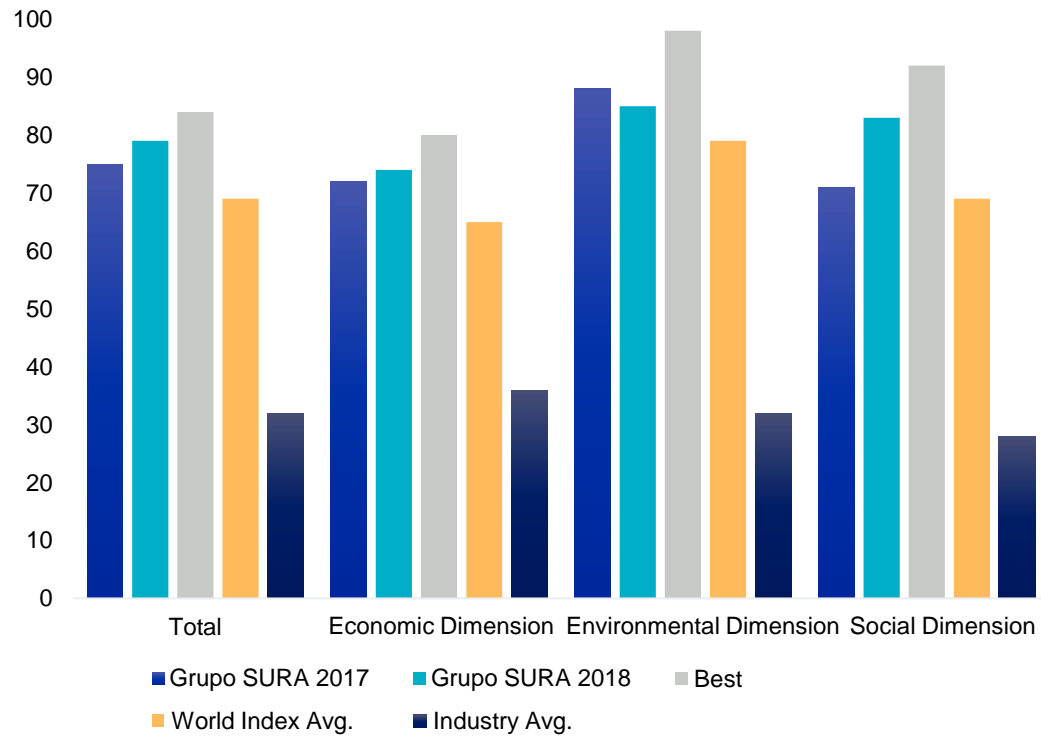
Social Investment

Social Investment Framework Policy

- Félix y Susana
- Volunteering Program

# Standards and Reports

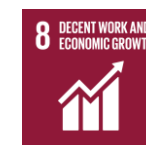
## DJSI Results



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

	 <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

## 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

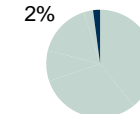
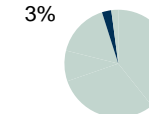
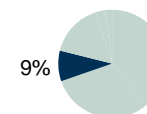
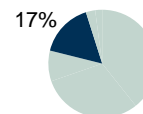
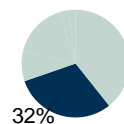
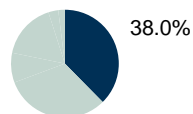
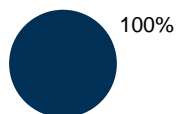
Greater degree of  
pension security  
and stability

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>	<b>47.5%</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>11</b>
<b>Number of Players</b>		<b>6</b>	<b>11</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>2</b>

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



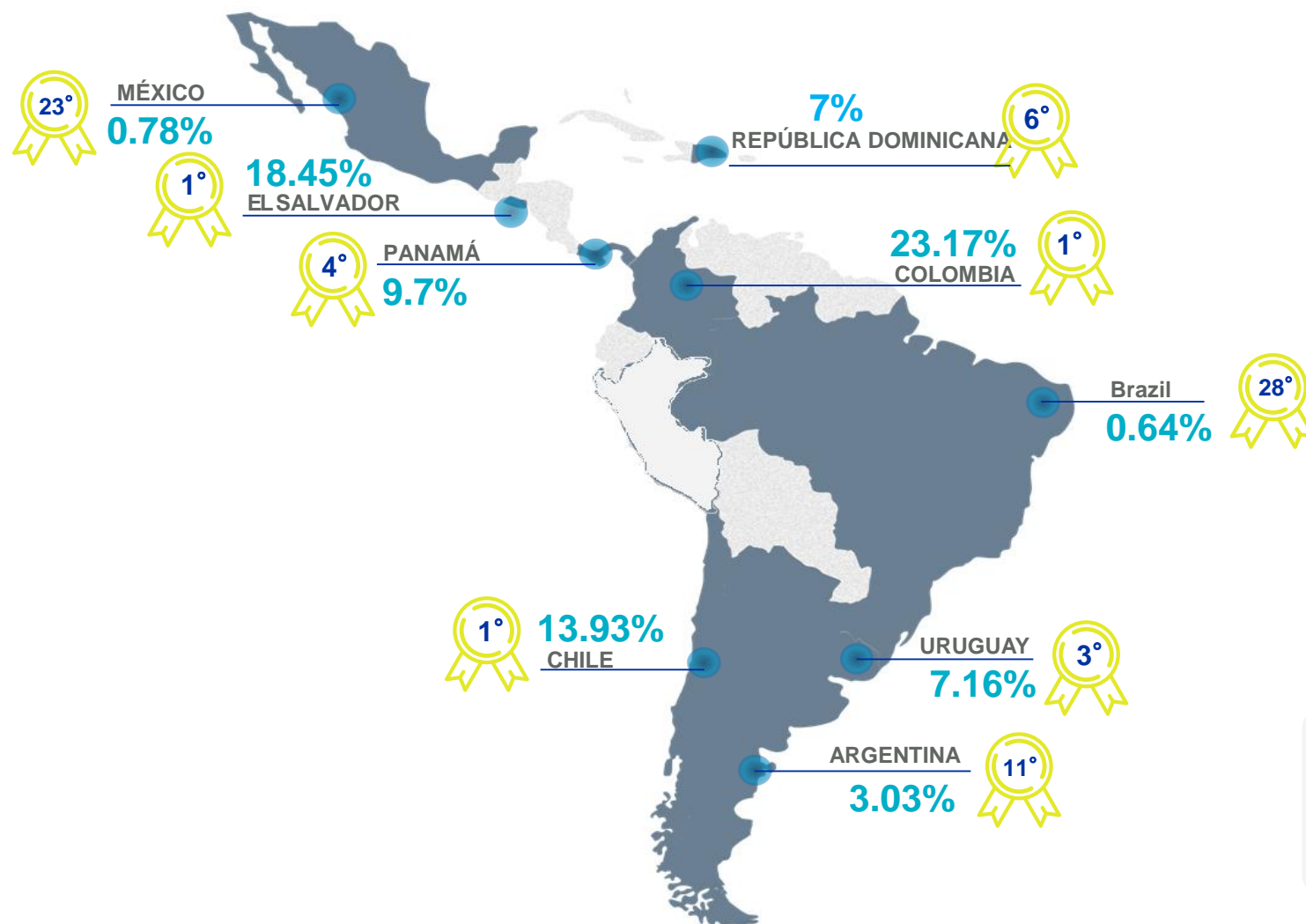
Figures as of December 2018.



<sup>47</sup> 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

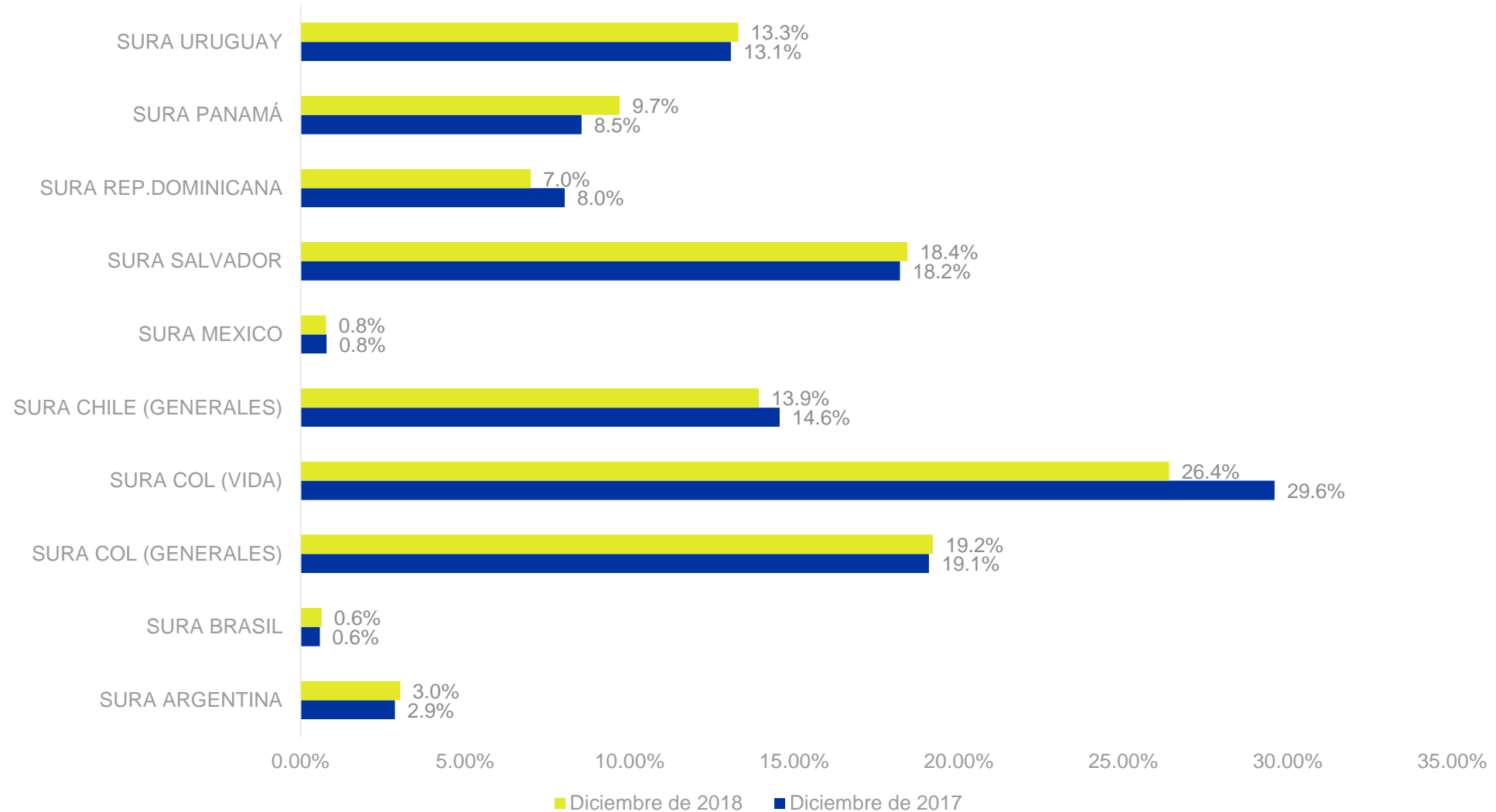
No.	Group	GWP (million USD)			% Growth	Market Share
		Country	2016	2017	2017	2017
1	BRADESCO	Brazil	11,663	12,948	11%	8.2 %
2	BrazilPREV1	Brazil	12,795	11,992	-6%	7.6 %
3	MAPFRE	Spain	8,096	9,155	13%	5.8 %
4	ITAÚ	Brazil	6,382	7,579	19%	4.8 %
5	ZURICH	Switzerland	5,984	6,841	14%	4.3 %
6	CNP ASSURANCES	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 %
TOTAL			145,035	158,517	9%	100%

# 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%

## **Q3-2019 Results**

# EXCELLENT RESULTS WITH POSITIVE OPERATIONAL PERFORMANCE

And return on investments that offset specific impacts in some operations

## ♦ OPERATING REVENUES

**COP**  
**16.2 tn**

▲ 14.8%

- Double digit growth in main businesses
- Investment income
- Equity method

## ♦ OPERATING EXPENSES

**COP**  
**13.8 bn**

▲ 13.0%

- Focus on efficiency and cost control
- Sustained claims ratio
- Investment in projects
- Impacts on some operations

## ♦ OPERATING INCOME

**COP 2.4 tn**

▲ 26.3%

## ♦ NET INCOME

**COP 1.5 tn**

▲ 35.0%

## ♦ CONSOLIDATED RESULTS DRIVEN BY:

- Focus on organic growth, efficiency and profitability of operations
- Invested capital optimization and deleveraging processes
- Positive return on investments
- Benefits of diversification

## ♦ ECONOMIC AND SOCIAL DYNAMICS IN THE REGION

- Protests in Chile
- Political and economic situation in Chile
- Pension reform in Colombia
- Colombian health care system

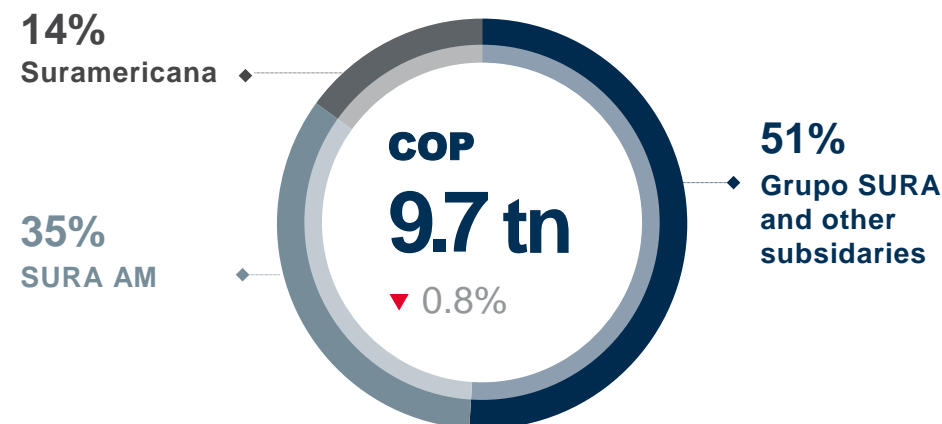
# EQUITY GROWTH

Driven by increase in net income

## STATEMENT OF FINANCIAL POSITION

	SEP - 19	DIC - 18	Var\$	Var%
Cash, investments and investment properties	27,043	24,731	2,312	9.3%
Investments in associates	20,041	19,170	871	4.5%
Intangibles and Goodwill	9,349	9,197	153	1.7%
Available-for-sale non-current assets	2	5,539	(5,537)	-100.0%
Right-of-use assets	665	0	665	
Other	12,908	12,436	472	3.8%
<b>TOTAL ASSETS</b>	<b>70,009</b>	<b>71,073</b>	<b>(1,065)</b>	<b>-1.5%</b>
Technical reserves	23,231	22,199	1,032	4.6%
Financial liabilities and issued securities	10,449	10,447	2	0.0%
Available-for-sale non-current liabilities	0	4,872	(4,872)	-100.0%
Lease liabilities	686	0	686	
Other	6,806	6,655	151	2.3%
<b>TOTAL LIABILITIES</b>	<b>41,171</b>	<b>44,172</b>	<b>(3,001)</b>	<b>-6.8%</b>
<b>EQUITY</b>	<b>28,837</b>	<b>26,901</b>	<b>1,937</b>	<b>7.2%</b>

## CONSOLIDATED FINANCIAL DEBT



◆ Hedging and deleveraging strategy is not reflected in the accounting value of the debt (reduces by COP 79,000 MM) due to devaluation of the COP.

◆ **YTD amortization (net) of consolidated debt close to COP 430,000 MM**

### Individual Debt (Holding)

◆ **Reached COP 4.9 tn** and decreases 1.2% (COP 63,000 MM) affected by Fx despite hedging structure and debt amortization.

◆ USD Exposure decreases to 14%

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

# ORGANIC GROWTH, INVESTMENT INCOME

And equity method explain the operating and net income growth

## CONSOLIDATED INCOME STATEMENT

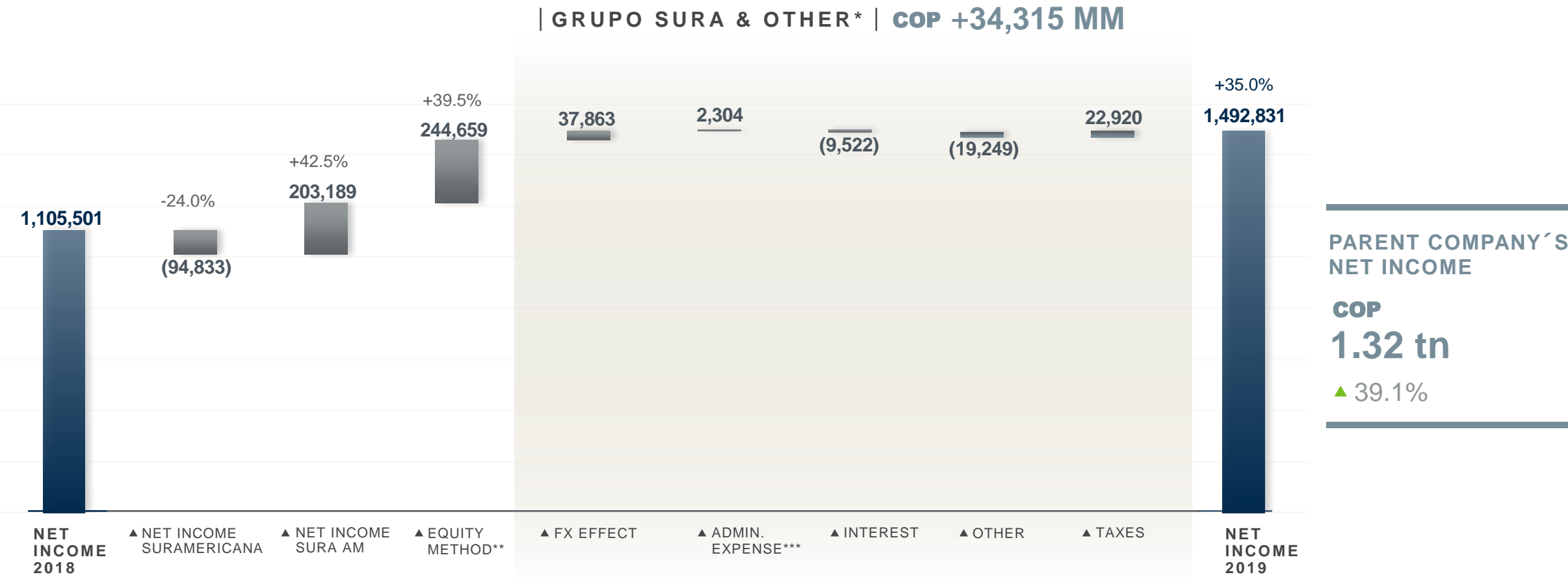
	SEP - 19	SEP - 18	Var\$	Var%
Retained premiums	8,176	7,728	448	5.8%
Commission income	2,021	1,836	185	10.1%
Revenues from services rendered	2,944	2,396	548	22.9%
Investment income	1,771	1,241	530	42.7%
Equity method – associates	1,040	723	317	43.8%
Other revenues	245	188	57	30.1%
<b>OPERATING REVENUES</b>	<b>16,197</b>	<b>14,112</b>	<b>2,084</b>	<b>14.8%</b>
Retained claims + Adj. Reserves	5,022	4,783	239	5.0%
Costs of services rendered	2,836	2,247	589	26.2%
Admin. expenses	5,914	5,162	752	14.6%
<b>OPERATING EXPENSES</b>	<b>13,772</b>	<b>12,192</b>	<b>1,580</b>	<b>13.0%</b>
<b>OPERATING INCOME</b>	<b>2,425</b>	<b>1,920</b>	<b>505</b>	<b>26.3%</b>
Financial Result	593	524	69	13.1%
<b>EARNINGS BEFORE TAXES</b>	<b>1,832</b>	<b>1,396</b>	<b>436</b>	<b>31.2%</b>
Taxes	344	324	20	6.2%
Discontinued operations	5	33	-29	-85.9%
<b>NET INCOME</b>	<b>1,493</b>	<b>1,106</b>	<b>387</b>	<b>35.0%</b>

- ◆ **Operating income, excluding returns on legal reserves from mandatory pensions**, grow 13.2% due to a positive operating trend.
- ◆ **Due to IFRS 16** expenses increased by COP 54,000 MM reflected in higher interest expenses (COP 34,000 MM) and a net increase in depreciations and rent expenses (COP 20,000 MM).
- ◆ **Argentinian operation** posted a net loss of COP 98,000 MM and a negative YTD variation of COP 131,000 MM vs. 2018. Without this impact, net income would grow by 48%.

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 35%

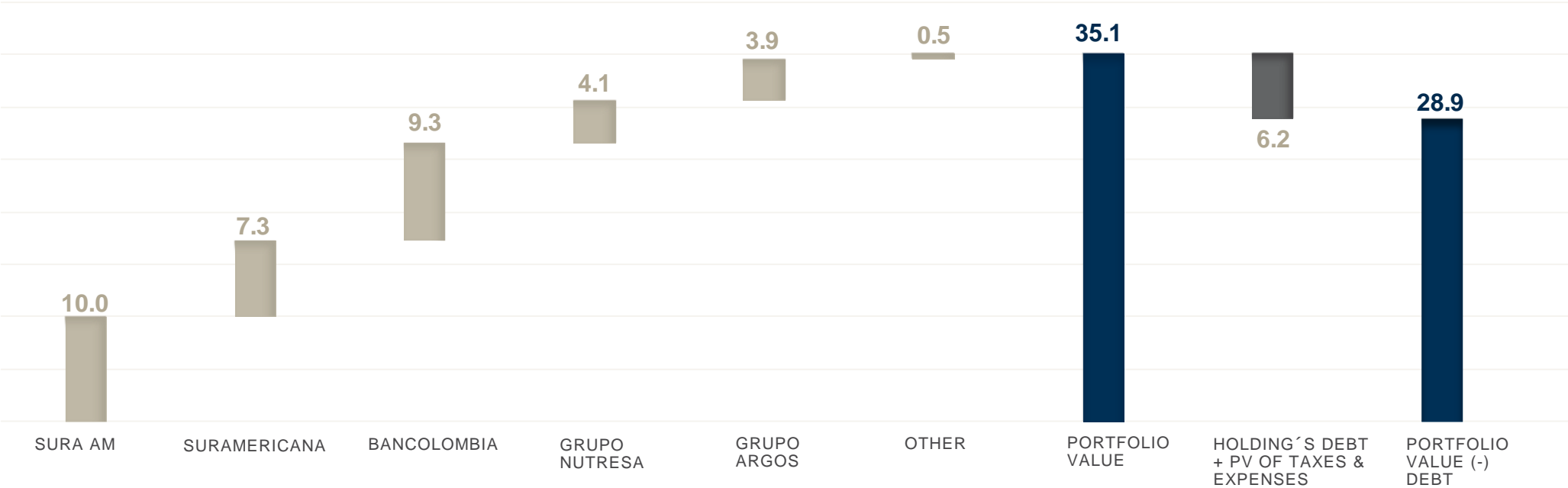
Driven by the results of associates and SURA AM, showing the benefits of a diversified portfolio



\* 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

# PORTFOLIO'S ESTIMATED VALUE

Isn't reflected in current market cap



MARKET CAPITALIZATION  
(Sep. 30, 2019)

**COP 18.8tn**

SHARES ADTV  
(COMMON + PREF)

**COP 15,000 MM**

Average LTM as of Q3-2019

COMMON SHARE  
PRICE

**COP 33,000**

+2.7% (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 REVENUE GROWTH

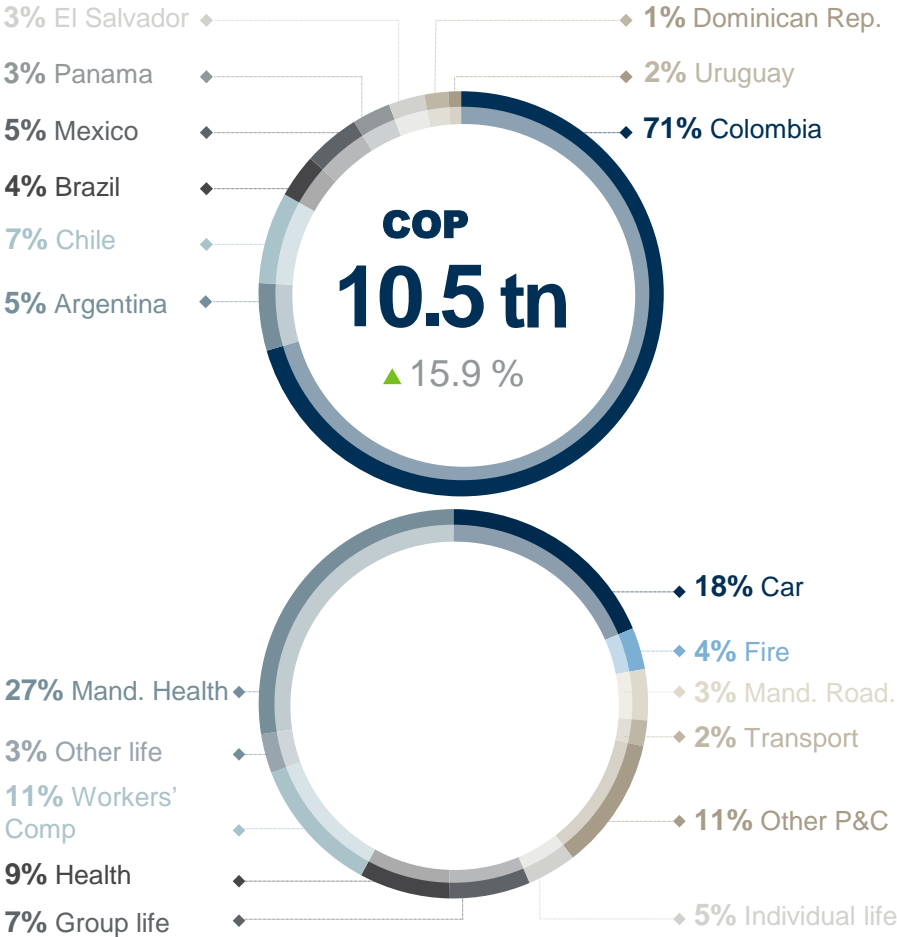
But specific impacts like in Argentina and Health sector in Colombia affected net income

<p>◆ <b>WRITTEN PREMIUMS</b></p> <p><b>COP 9.5 tn</b></p> <p>▲ 15.1%</p> <p>▲ 18.3% exc. Argentina</p>	<p>◆ <b>REVENUES FROM SERVICES RENDERED</b></p> <p><b>COP 2.8 tn</b></p> <p>▲ 23.7%</p>	<p>◆ <b>NET INCOME</b></p> <p><b>COP 300,009 MM</b></p> <p>▼ 24.0%</p> <p>▲ 10.1% exc. Argentina</p>
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<p>◆ <b>Good operational dynamics cannot fully compensate for specific impacts on operating segments</b></p>	
<p><b>Life</b></p> <p>Net income grows even with new expense due to VAT on commissions: <b>COP 36,524 MM</b></p> <p><b>P&amp;C</b></p> <p>- Argentinian operation´s loss for: <b>COP 98,400 MM</b></p> <p>- Higher reinsurance costs in Chile</p>	<p><b>Health</b></p> <p><u>YTD results</u> continue impacted by system's situation in Colombia:</p> <p>- Net income: COP 1,986 MM (-96.7%)</p> <p><u>Quarter results</u> show the effect of initiative taken by management:</p> <p>- Net Income: COP 18,063 MM (+20.7%)</p>

<p>◆ <b>Sale of participation of Palic Salud (Dominican Republic) for COP 62,500 MM generated a profit (net of taxes) of COP 31,805 MM</b></p>
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## RETAINED PREMIUMS + REVENUES SERVICES RENDERED 2019



# CONTROLLED CLAIMS AND EXPENSES

contrast with an increase in health costs and non-comparable expenses

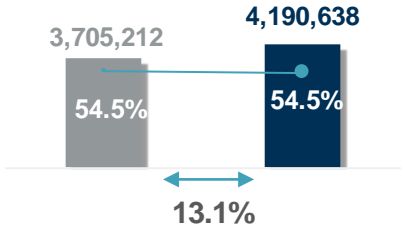
## RETAINED PREMIUMS + REVENUES FROM SERVICES

COP  
10.5 trillion

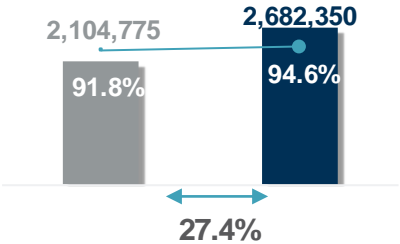
▲ COP 1.44 tn

▲ 15.9%

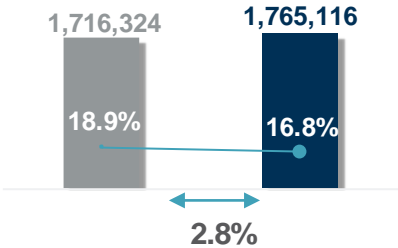
### CLAIMS + ADJ. RESERVES: % RET. PREMIUMS



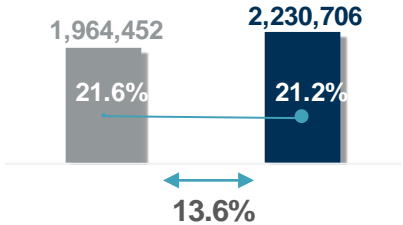
### SERVICES RENDERED: COSTS / REVENUES



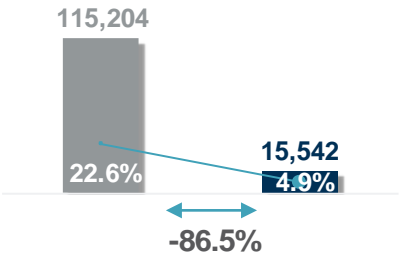
### TECHNICAL RESULT: % OPERATING REVENUES



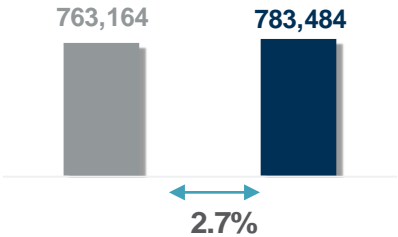
### OPER. EXPENSES\*\*: % OPERATING REVENUES



### TAXES % EBT



### INVESTMENT INCOME



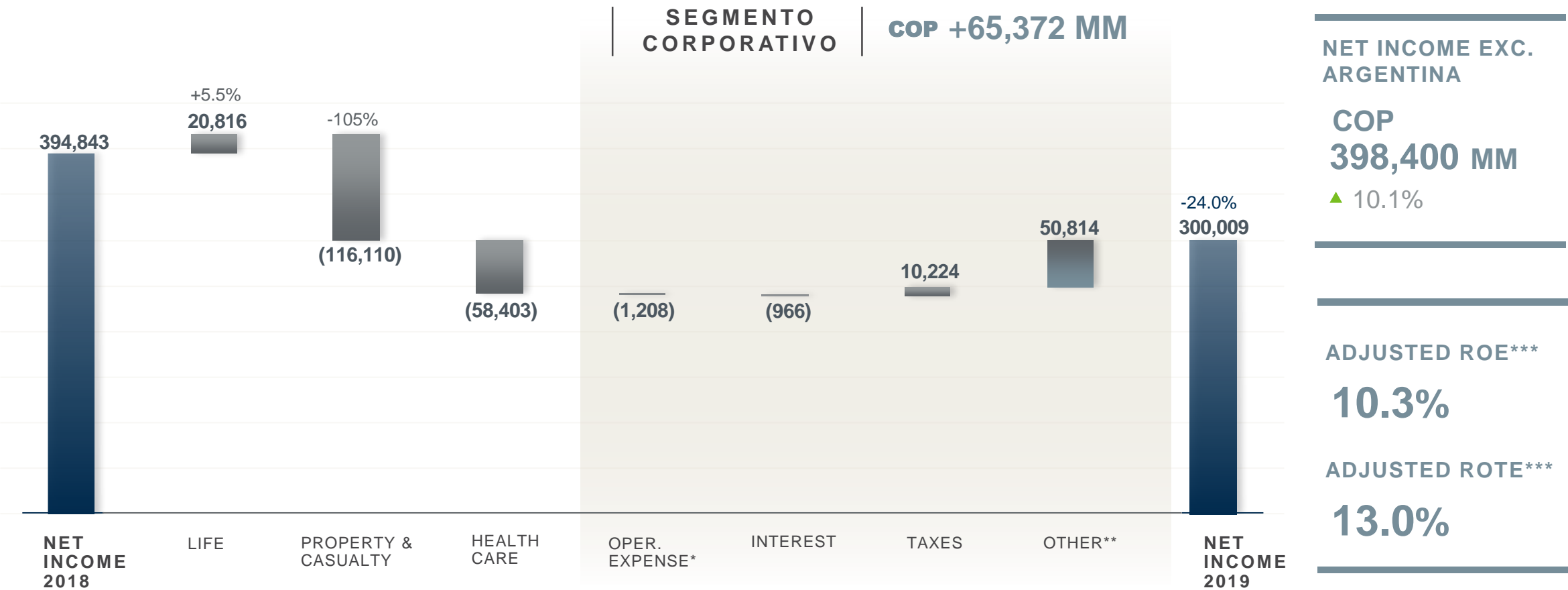
2018 2019

\*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 macroeconomic situation in Argentina and Health Care segment



\* Oper. Expenses includes Administrative Expenses, Employee Benefits and Fees of the corporate segment.  
\*\*"Other" variation mainly corresponds to the profit of the sale of Palic Salud.  
\*\*\* 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: GROWTH IN PREMIUMS, LOWER CLAIMS

and investment income offset higher VAT expenses in commissions

## NET INCOME

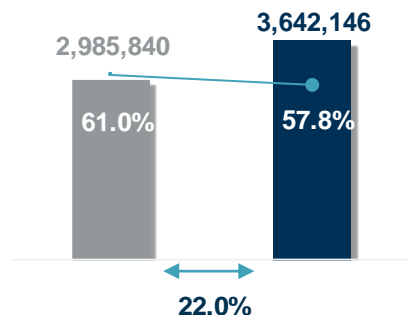
**COP 399,134 MM**

▲ 5.5%

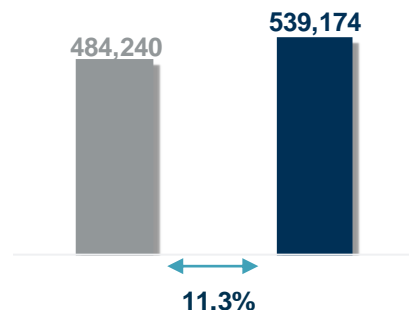


- ◆ Premium growth driven by Life Group and Health.
- ◆ **Constitution of reserves in the quarter** by normalization of the effect of "premium = collection" in Health
- ◆ **VAT** on brokerage commissions impacts results in COP 36,524 MM.
- ◆ Increase in investment income driven by fixed income performance

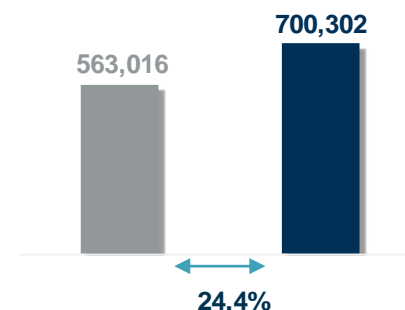
### RET. PREMIUMS CLAIMS RATIO (%)



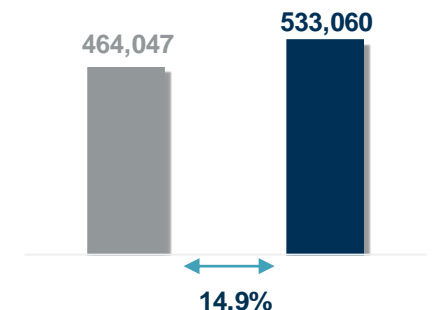
### TECHNICAL RESULT



### ADMIN. EXPENSES



### INVESTMENT INCOME



## P&C SEGMENT:

Net income excluding Argentina would reach COP 93,000 MM with a 19.8% growth

### RETAINED PREMIUMS BY COUNTRY

	sep-19	%Var COP	% Var ML
Colombia	1,319	12.1%	12.1%
Chile	718	0.4%	-2.5%
Argentina	542	-17.9%	56.8%
México	435	21.4%	9.4%
Brasil	372	28.8%	23.8%
Panamá	300	20.4%	7.3%
Uruguay	176	-12.1%	-10.3%
Rep. Dominicana	101	26.9%	16.5%
El Salvador	93	6.9%	-4.8%
<b>Total</b>	<b>4,057</b>	<b>6.3%</b>	<b>12.2%</b>

Figures in COP billion

### Main impacts from Argentina

- ◆ Devaluation affects conversion to COP. Retained premiums without Argentina grow 11.4%
- ◆ COP 18,800 MM inflation adjustments (not cash)
- ◆ Increase in claims ratio
- ◆ Combined ratio reaches 106.7%, a deterioration of 173 bps. Without Argentina it is 103.7%.
- ◆ Loss in investment income (not realized) due to portfolio devaluation

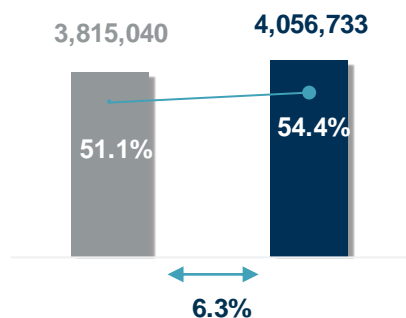
### NET INCOME

Adjusted\*

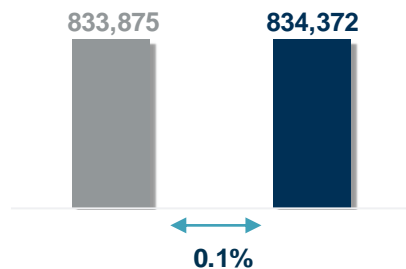
**COP 35,718 MM**

▼ 77.3%

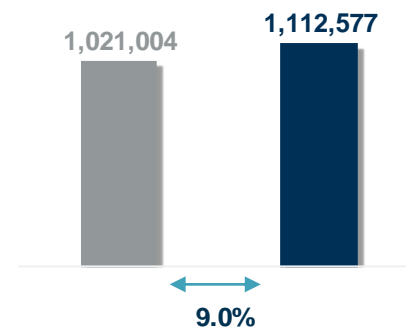
### RET. PREMIUMS CLAIMS RATIO (%)



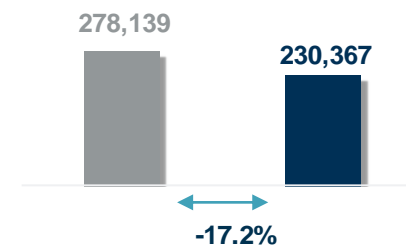
### TECHNICAL RESULT



### ADMIN. EXPENSES



### INVESTMENT INCOME



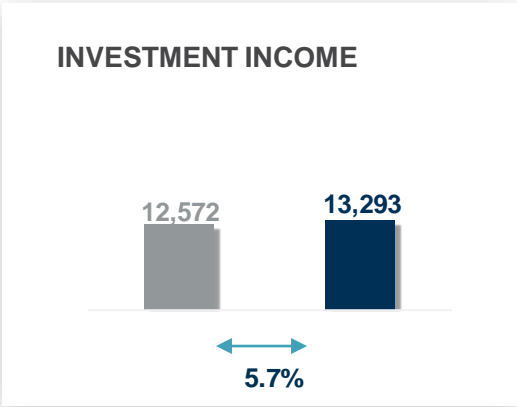
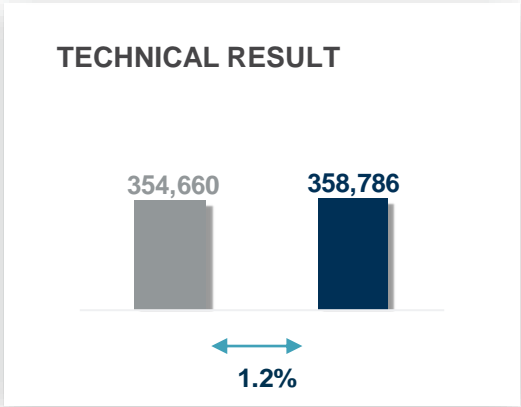
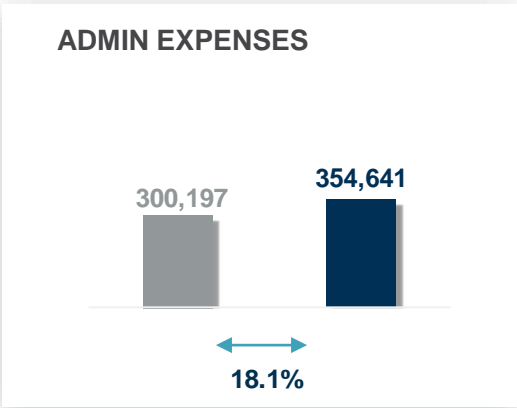
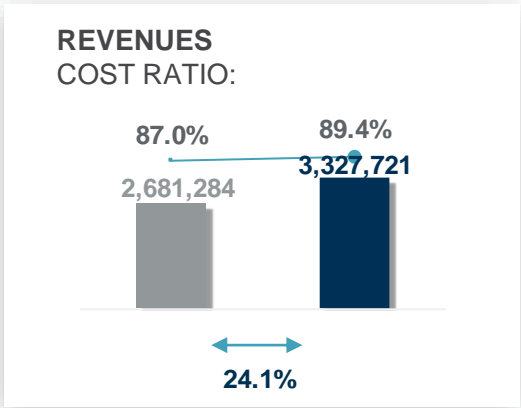
\*Net income adjusted for amortization of intangibles and adjustment for inflation in Argentina

Figures in COP million    2018    2019

# HEALTH CARE SEGMENT: QUARTER'S RESULTS

indicate the stabilization in claims ratio and the effects of initiatives for cost control

NET INCOME	YTD	QUARTER
	<b>COP 1,986 MM</b>	<b>COP 18,063 MM</b>
	▼ 97%	▲ 21%



	REVENUES ON SERVICES		COSTS / REVENUES	
	SEP-19	%VAR	SEP-19	SEP-18
EPS	2,607,229	24.7%	95.3%	91.8%
IPS	459,032	17.2%	70.4%	70.0%
Dinámica	261,461	31.6%	63.5%	70.2%
<b>TOTAL</b>	<b>3,327,721</b>	<b>24.1%</b>	<b>89.4%</b>	<b>87.0%</b>

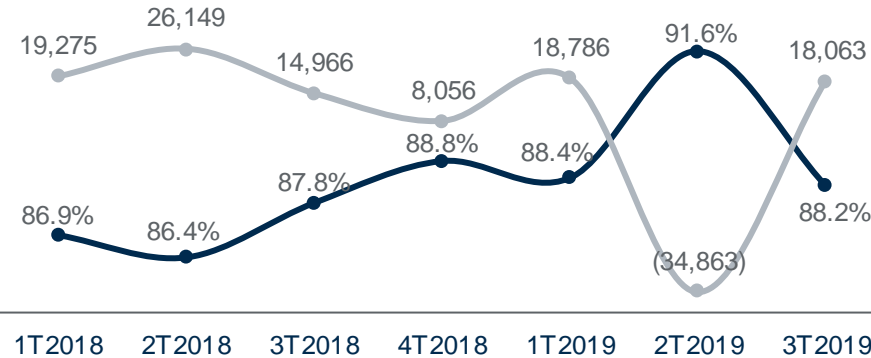
◆ **TOTAL CLIENTS**

**3.5 millones**  
▲ 17.0%

◆ **GROWTH IN PAC\* REVENUES**

▲ **57%**

## QUARTERLY EVOLUTION OF COST RATIO AND NET INCOME



\*PAC: Supplementary Care Plan in spanish  
Cifras en COP Millones    2018    2019

# SURA AM: 52% GROWTH IN NET INCOME

explained by return on legal reserves and operating growth

◆ TOTAL CLIENTS

20.2 million

▲ 2.3%

Include 141,000 new affiliates from tender process in Peru

◆ NET INCOME (CONTINUED OP.)

COP 677,096 million

▲ 52.4%

◆ MANDATORY PENSION BUSINESS

Steady growth

▲ 8.9% in commission income despite lower fees

Profitability

- Alpha in Ch., Mx. y Uy.

- Morningstar reward toAFORE (Mx)

Transformation

Good performance of the digital channel: 25% new sales in Chile

◆ SAVINGS AND INVESTMENTS

Growth trend continues

AUM

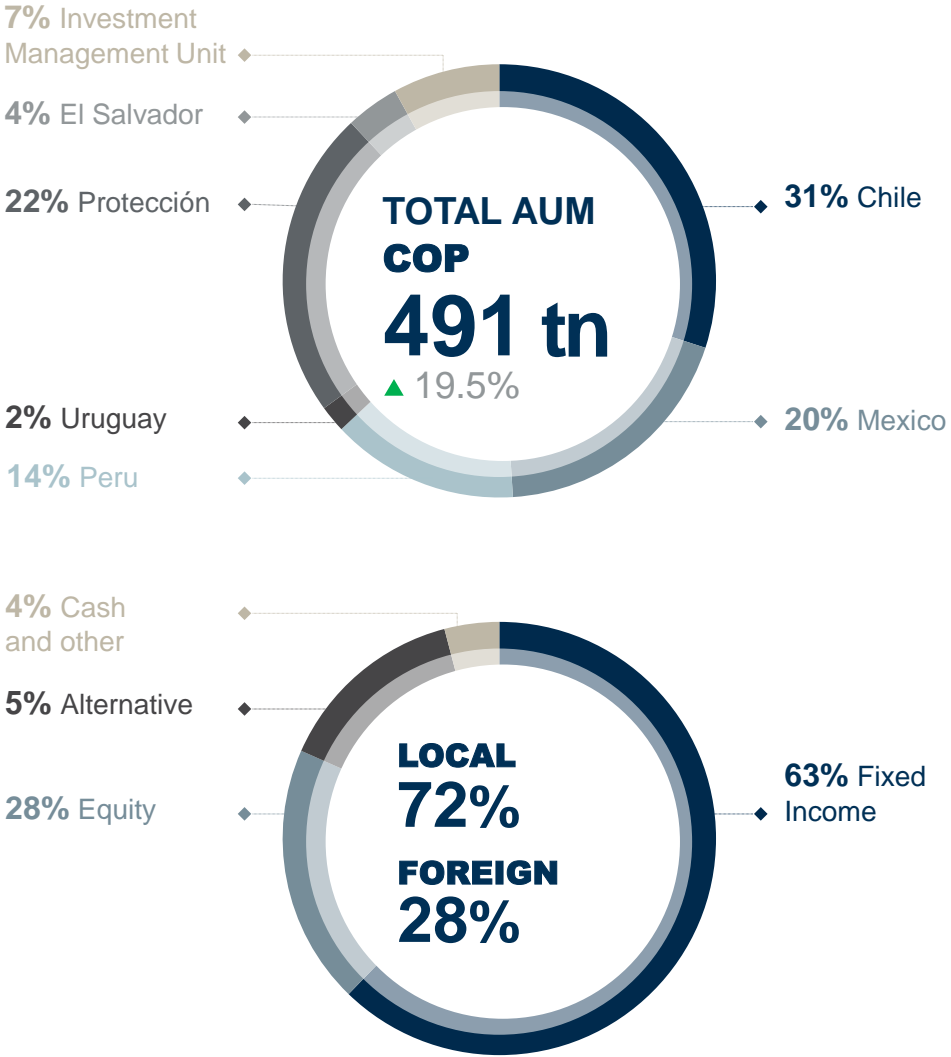
▲ 30.0%

◆ INVESTMENT MANAGEMENT

- Development of regional platform

- Announcement of the acquisition of a fiduciary operation in Colombia

- 77% of portfolios with Alpha



# OPERATING EARNINGS GROW 61%

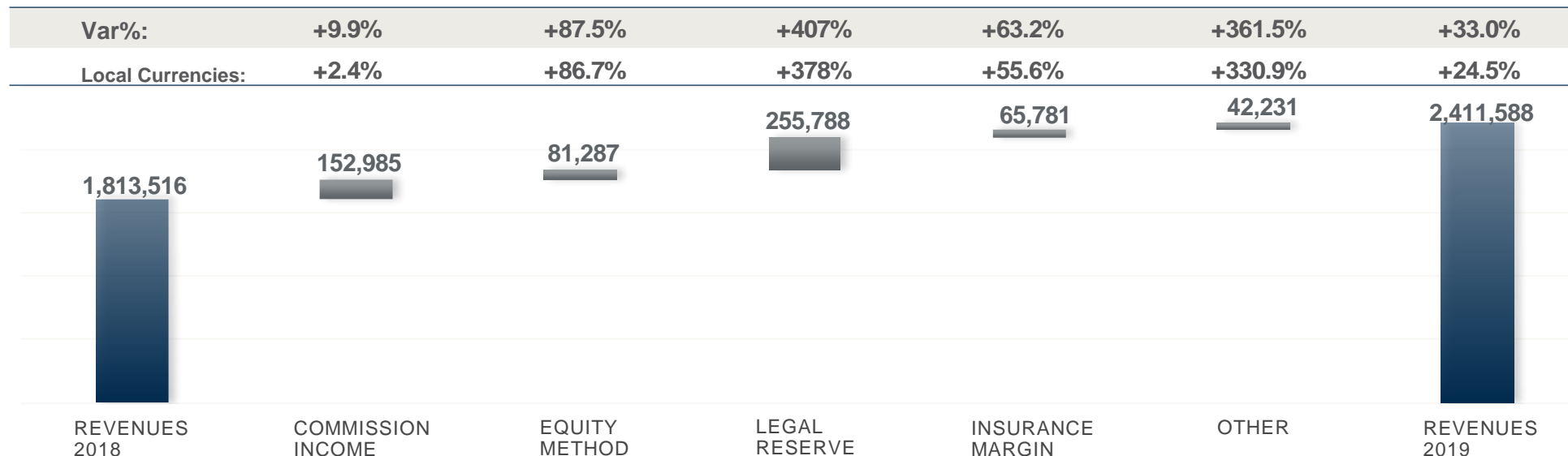
Driven by return on legal reserves and steady growth in commission income

## OPERATING REVENUES + INSURANCE MARGIN

COP 2.4  
trillion

+598,072 MM

▲ 33.0%

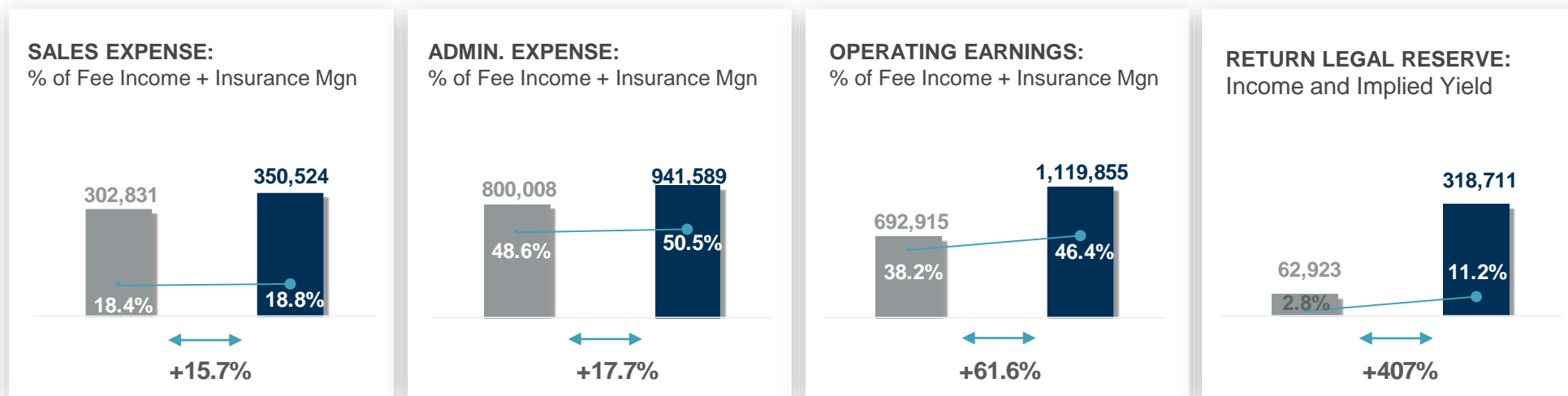


## OPERATING EXPENSES

COP 1.3  
trillion

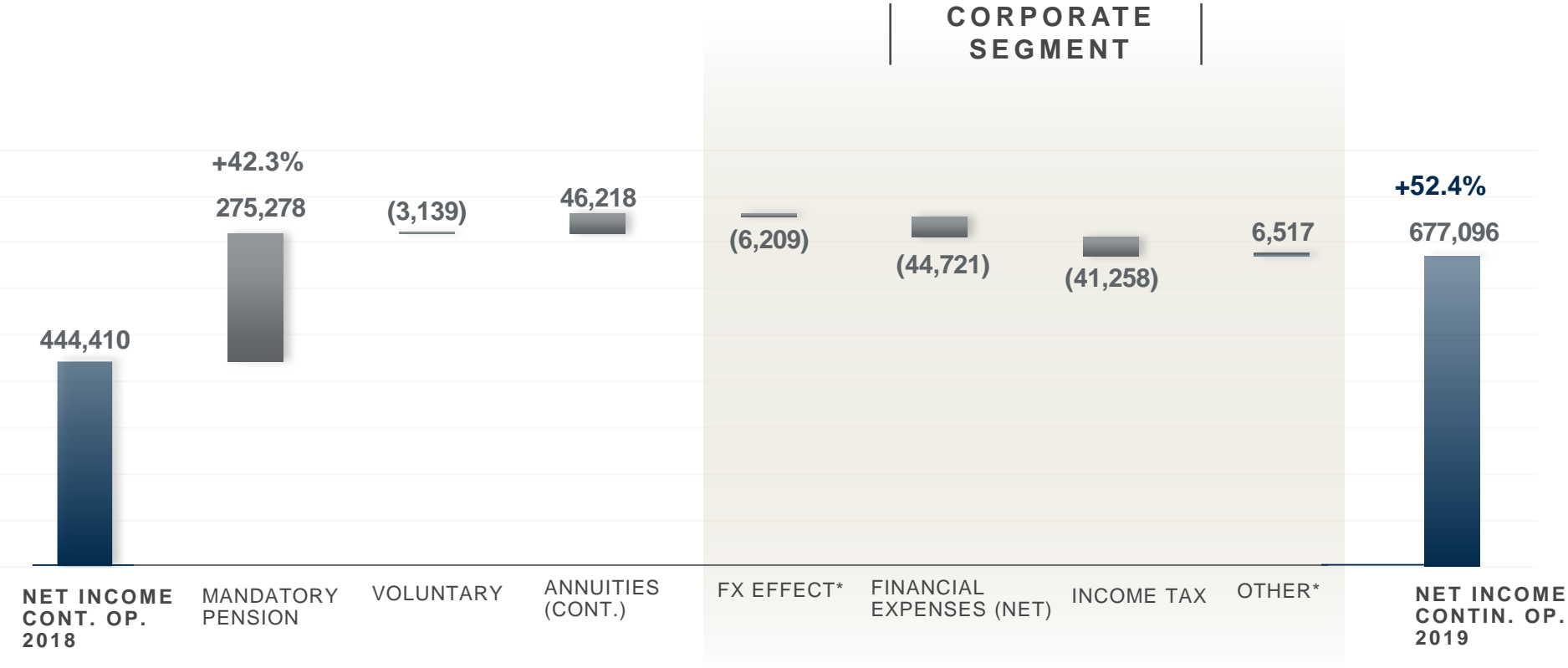
+171,131 MM

▲ 15.3%



# NET INCOME GROWTH

driven mainly by mandatory pension business



ADJUSTED ROE \*\*\*

8.5%

ADJUSTED ROTE \*\*\*

30.5%

\*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 PENSION: RETURN ON LEGAL RESERVE AND COMMERCIAL

activity overcome pressure on lower fees

## OPERATING REVENUES

**COP 1.97 bn**

▲ 29.9%

## AUM

**COP 434 bn**

▲ 20.4%

- ◆ MEXICO ▲ 23.4%
- ◆ PERU ▲ 18.9%

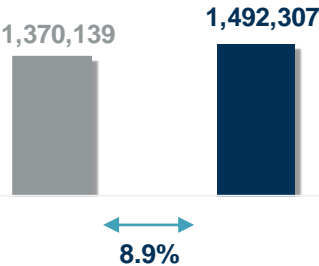
## SALARY BASE

- ◆ CHILE ▲ 8.1%

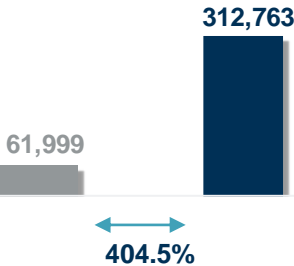
- ◆ COLOMBIA ▲ 5.7%
- ◆ URUGUAY ▲ 2.8%

- ◆ Alpha and leadership in returns in main funds
- ◆ Morningstar recognition
- ◆ Equity method from Protección
- ◆ Focus on rejuvenation of client base
- ◆ 141,000 new affiliates in Perú

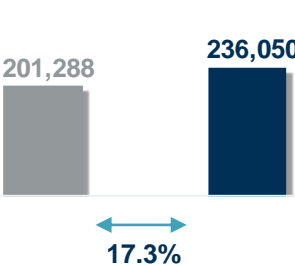
## COMMISSION INCOME



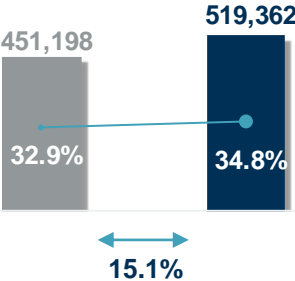
## INCOME LEGAL RESERVE



## SALES EXPENSE



## ADMIN. EXPENSE % Commission Income



Voluntary business

# GROWTH TREND CONTINUES

NET OPERATING REVENUES

**COP 275,708 MM**

▲ 16.7%

AUM SAVINGS & INVESTMENTS

**COP 34.8 tn**

▲ 30.0%

◆ NET FLOW  
**COP 3.8 bn**

◆ RETURNS  
**COP 2.4 bn**

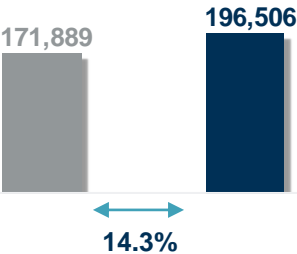
AUM INVESTMENT MANAGEMENT

**COP 35.4 tn**

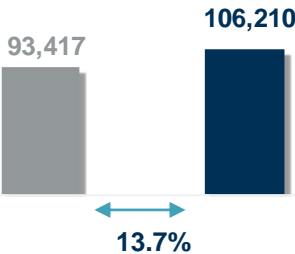
▲ 5.9%

- **A&I:** AUM with double digit growth in all countries
- **IM:** Advances in its objective of doubling AUM and participation of Alternative funds in the next 5 years.

COMMISSION INCOME

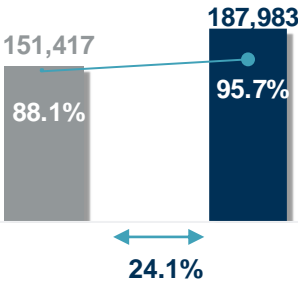


SALES EXPENSES



ADMIN. EXPENSES

% Commiss. Income + Insurance Mgn



POSITIVE ALPHA >75% of AUM

