

Grupo SURA Corporate Presentation

Q1 – 2020

Disclaimer

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

For better illustration and decision-making, figures for 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 3,535.8 COP/USD (average exchange rate for Q1-2020), other financial figures are converted to USD with an exchange rate of 4,064.8 COP/USD (rate for end of period Q1-2020) only for re-expression purposes.

Crisis Management

COVID-19

Financial Results Q1-2020

Grupo SURA
Suramericana
SURA Asset Management

Corporate Presentation

CRISIS MANAGEMENT - COVID 19: FOCUS OF ACTION



Employees



**Clients and
Businesses**



Society



**Risks and
Opportunities**



Financial



Employees

Focus on their wellbeing

- Guaranteeing physical, mental and financial health
- Preserving employment and wellbeing of over 30,000 employees in 10 countries
- Protection and prevention measures for those who perform client-facing sensitive functions
- Hiring healthcare professionals to face the health crisis
- Support on methodologies to maintain productivity while working remotely

Working Remotely

Suramericana

21,000 employees

Colombia: 90% of admin. and
10% of service providers

Other countries: 99%

SURA AM

9,200 employees

+90% in the 6 countries

Grupo SURA + Fundación Sura

84 employees

100% at holding company



CLIENTS AND BUSINESSES

The moment to be relevant

- **Facilitate customer access:** strengthening remote channels and digital tools
- **Adjust operating models:** reinvent processes from virtuality
- **Alliances** to offer more service alternatives to clients

Insurance

- Empresas Sura
- Workers' Compensation
- More flexible underwriting frameworks, simplified processes and acceleration of claims payments
- Usage based insurance, i.e Auto

Health Care (Colombia)

- Capacity expansion for assistance and services
- Virtual care technology (>9,000 daily consults)
- Sample-taking in company-owned facilities, clients' homes and drive-thru
- Specialized assistance routes for vulnerable populations

Pension, Savings and AM

- Closer support and advisory to clients
- Advance payment of pensions
- Regular market updates to customers
- Qiip launch in Colombia: financial coaching platform



SOCIETY

Working together to be part of the solution

1.

Contribution to maintain economic dynamics

- Preserving jobs
- Support suppliers, specially SMEs

2.

Constant interaction with national and local Governments to propose common interest initiatives

3.

Direct donations through Fundación SURA to:

- Strengthen capacity of hospitals and medical supplies
- Support over 100,000 low-income families with food supplies
- Various private and public initiatives and institutions in the countries where SURA operates
- Solidarity from our employees by supporting the same causes with monetary donations

.....

Total Donations:

COP
~13,000 MM

10 countries

Colombia, Mexico, Chile, Peru, Brazil,
Argentina, Panama, El Salvador,
Uruguay and Dominican Republic

.....



RISKS

Possible impacts

- Lower economic growth
- Unemployment
- Exposure to capital markets: investment portfolio valuation, volatility



Lower demand and policy cancellations: movility and business solutions

Higher claims ratio in some insurance solutions



Regulation: temporary changes have materialized

Colombia: reduction of the contribution and transfer of programmed withdrawal pensions to Colpensiones

Peru: withdrawal of funds and suspension of contributions



OPPORTUNITIES

- Greater efficiency leveraged on digital transformation
- Changes in consumer habits: greater relevance of health, savings and insurance solutions
- Customer loyalty from improvements in advisory, assistance and digital channels

Suramericana

Accelerating the trend and risk management strategy.

Portfolio diversification and development of new solutions.

New operating model: relevance and opportunity in channels and access to services.

SURA Asset Management

Availability of good investment alternatives in mandatory pensions and voluntary savings.

Strengthening of alternative asset funds offering (SURA IM – Savings and Investments).

Investment opportunities in projects for economic reactivation (state - private sector).



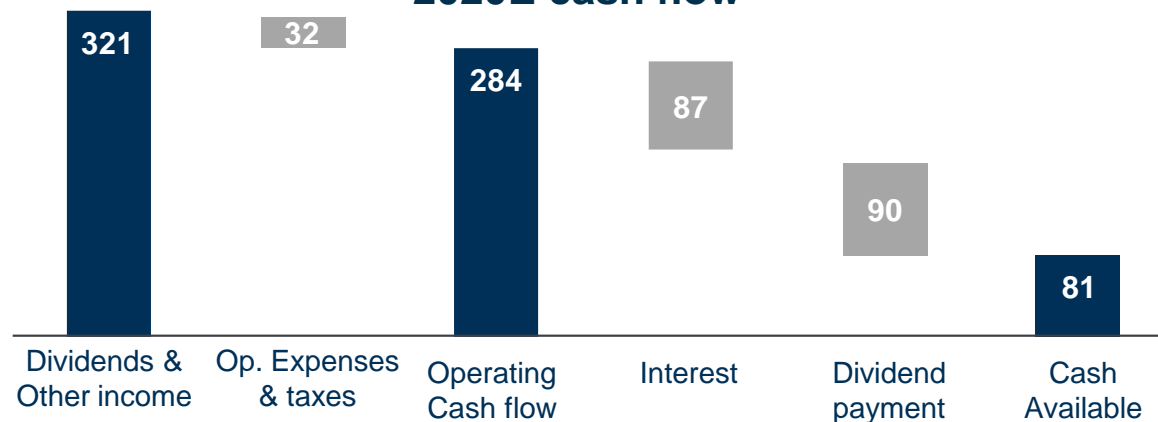
FINANCIAL

Grupo SURA and subsidiaries with good liquidity and solvency positions

Holding company's highly predictable cash flow in 2020

- Estimated received dividends: USD 321 MM
- Main uses: interest payment, dividend distribution and debt maturities for USD 37 MM
- Lower Fx exposure
- 2021 Cash flow: cash accumulation from 2020 and advanced liability management

Grupo SURA (holding) 2020E cash flow



Figures in USD million

Healthy cash position and solvency at subsidiaries

Suramericana: approval of investment portfolio split-off from life insurance operation in Colombia

- Cash available: USD ~140 MM
- Portfolio liquidity above historical average
- Solvency above regulatory minimums

SURA AM: cash available of USD ~ 200 MM

- Solvency tied to AUMs

Crisis Management

COVID-19

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CONSOLIDATED RESULTS

MAR DEL PLATA,
BUENOS AIRES, ARGENTINA

POSITIVE GROWTH IN MAIN BUSINESS LINES

Net income is affected by lower returns from financial market and currency devaluation

CONSOLIDATED INCOME STATEMENT

	MAR - 20	MAR - 19	Var\$	Var%
Retained premiums	2,728	2,481	247	9.9%
Commission income	696	654	42	6.4%
Revenues from services rendered	1,163	927	236	25.4%
Investment income	(25)	606	(630)	-104.1%
Equity method – associates	95	340	(245)	-72.1%
Other revenues	79	62	17	27.8%
OPERATING REVENUES	4,736	5,070	(334)	-6.6%
Retained claims + Adj. Reserves	(1,343)	(1,472)	129	-8.8%
Costs of services rendered	(1,107)	(880)	(227)	25.8%
Admin. expenses	(2,042)	(1,872)	(170)	9.1%
OPERATING EXPENSES	(4,492)	(4,224)	(268)	6.3%
OPERATING INCOME	244	846	(602)	-71.1%
Financial Result	(324)	(124)	(200)	161.4%
EARNINGS BEFORE TAXES	(80)	722	(802)	-111.1%
Taxes	4	(164)	168	-102.5%
NET INCOME	(76)	560	(636)	-113.6%
SHAREHOLDERS' NET INCOME	(75)	500	(575)	-114.9%

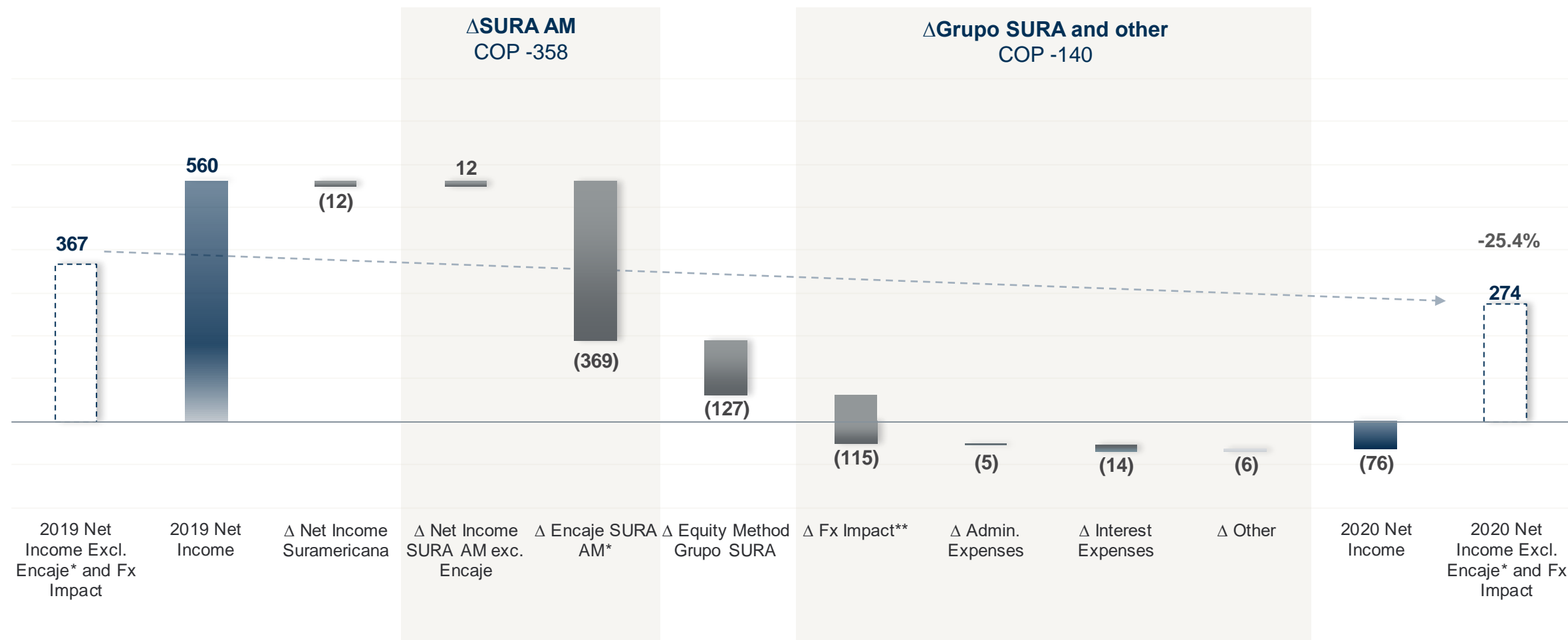
- Positive growth dynamics in revenues from insurance premiums, fund management fees and health care services
- Investment income negatively impacted by lower returns on mandatory pension legal reserves and Argentina's portfolio
- Revenues from the equity method affected by lower net income from Bancolombia and Proteccion
- Devaluation of Colombian Peso resulted in a negative exchange difference charge

Other revenues = Other 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 Q1-2019

NET INCOME ADJUSTED FOR MARKET EFFECTS

Decreases 25.4% due to lower equity method contribution



*SURA AM's return on "encaje" (legal reserves) is net of its related deferred tax and includes the return on legal reserves from Proteccion, adjusted for SURA AM's stake

** Exchange difference + valuation of hedging derivatives, net of associated deferred tax



SEGUROS, TENDENCIAS
Y RIESGOS

CONSOLIDATED
RESULTS

GUATAPÉ, ANTIOQUIA,
COLOMBIA

POSITIVE OPERATING DYNAMIC AND REVENUE GROWTH

Contrasts with lower investment income

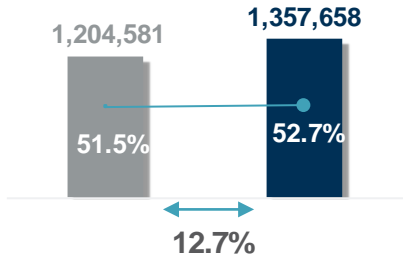
GROSS WRITTEN PREMIUMS + REVENUES FROM SERVICES RENDERED

COP
4.3 trillion

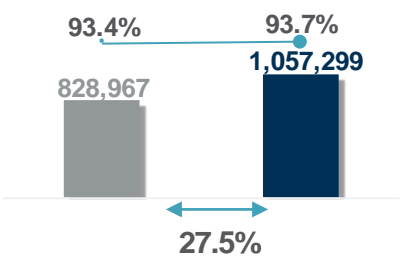
▲ COP **548,000** MM

▲ **14.6%**

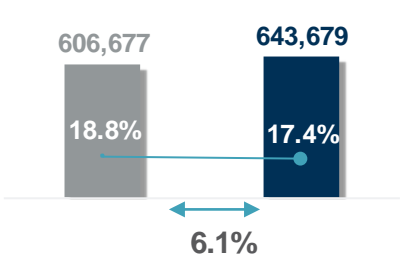
CLAIMS + ADJ. RESERVES % RET. PREMIUMS



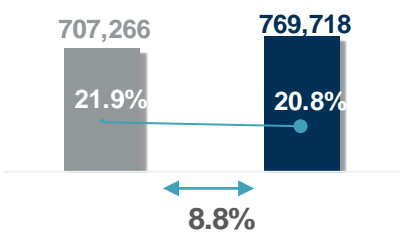
SERVICES RENDERED COSTS / REVENUES



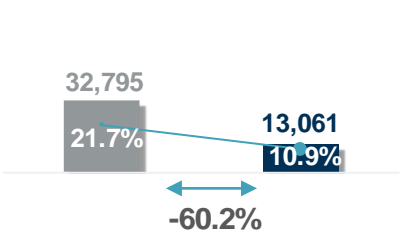
TECHNICAL RESULT* % OPERATING REVENUES



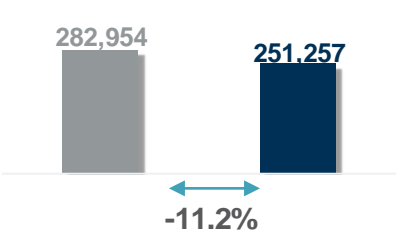
OPERATING EXPENSES** % OPERATING REVENUES



TAXES % EBT



INVESTMENT INCOME



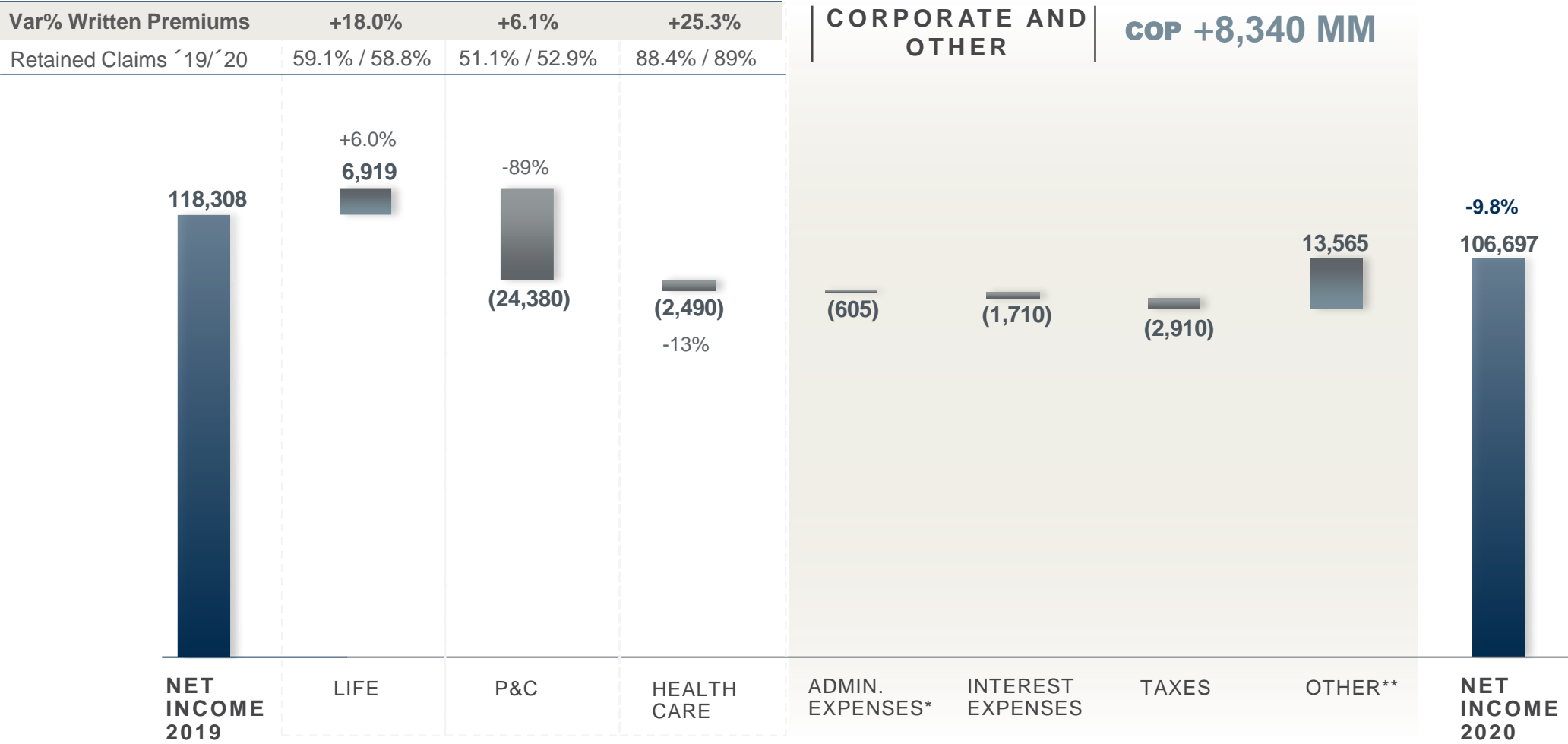
■ 2019 ■ 2020

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

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

NET INCOME DECREASED

Due to lower returns on marked-to-market investment portfolios



ADJUSTED NET INCOME

Excl. Argentina Investment
Income and VAT on Life
Insurance Commissions

▲ 28.6%

*Admin. 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 and Sodexo.

Figures in COP million



CONSOLIDATED RESULTS

MACHU PICCHU, PERÚ

RESILIENT GROWTH IN COMMISSION INCOME

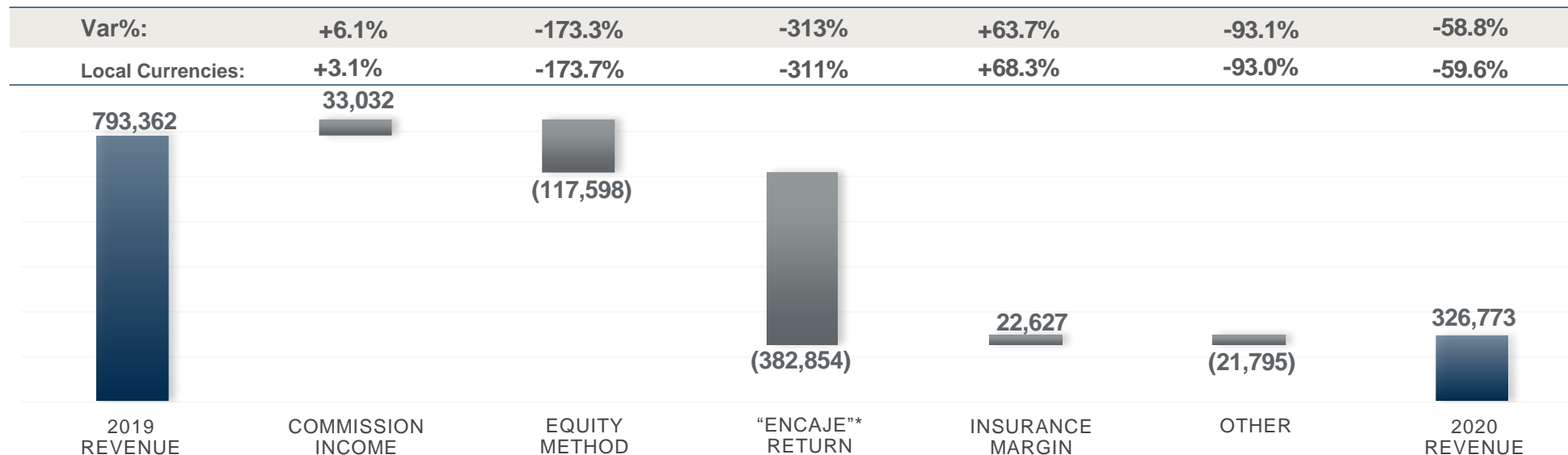
Opacado por rentabilidad del encaje y su efecto en el método de participación

COMMISSION INCOME + INSURANCE MARGIN

COP 635
billion

+55,659 MM

▲ 9.6%

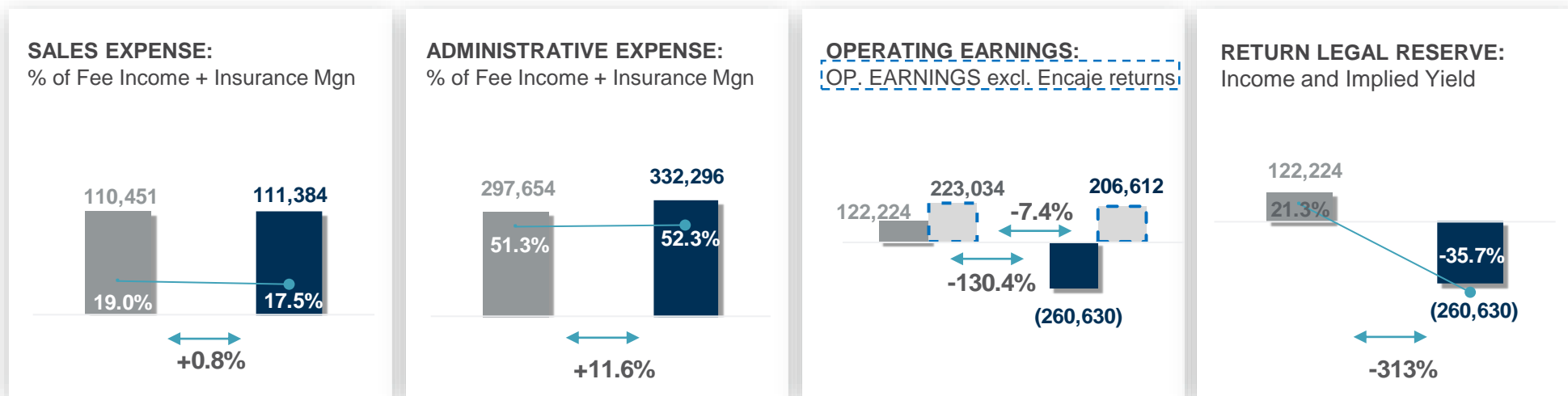


OPERATING EXPENSES

COP 443
billion

+35,431 MM

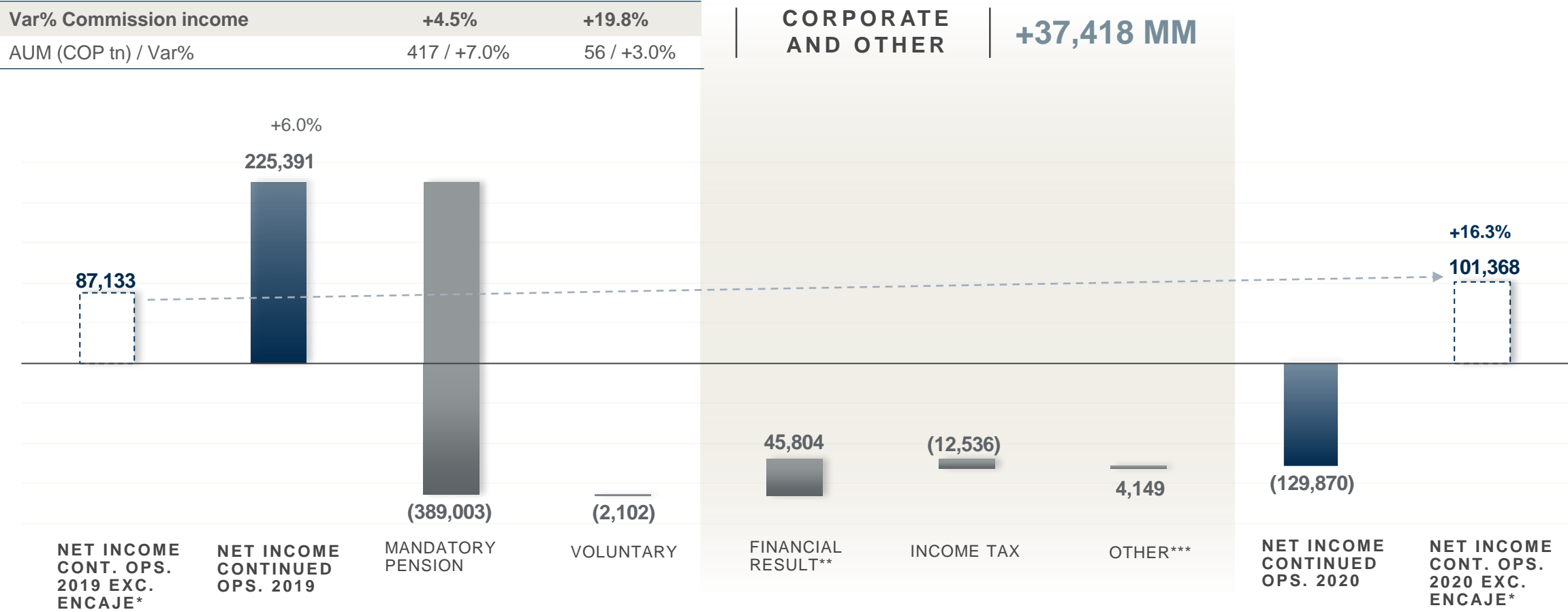
▲ 8.7%



*ENCAJE refers to the legal reserve of mandatory pension fund managers which amounts to approximately 1% of AUMs and which is invested in the same funds managed for clients. Figures in COP million. % change in nominal COP figures.

NET INCOME

Impacted by mandatory pension business



* Net income excluding “encaje” (legal reserves) return from consolidated pension funds managers, net of related deferred taxes, and from Proteccion which is accounted via equity method

**Financial result = Financial Income + Financial Expenses + Exchange Difference + Gains (losses) at fair value from hedging derivatives

***Other includes the variation in net income from Annuities segment + other operating revenues and expenses from the corporate segment

Crisis Management

COVID-19

Financial Results Q1-2020

Grupo SURA
Suramericana
SURA Asset Management

Corporate Presentation

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 117 bn
in AUM



#1 INSURANCE COMPANY

in Colombia, with an established growth platform in Latam

USD 5 bn
in Operating Revenues



#1 COLOMBIAN BANK

with a leading presence in Central America

USD 50 bn
in loans



INDUSTRIAL INVESTMENTS

with relevant positions in attractive markets

11 countries
+52 million clients

ASSETS MANAGED BY OUR STRATEGIC INVESTMENTS*

USD 190 bn

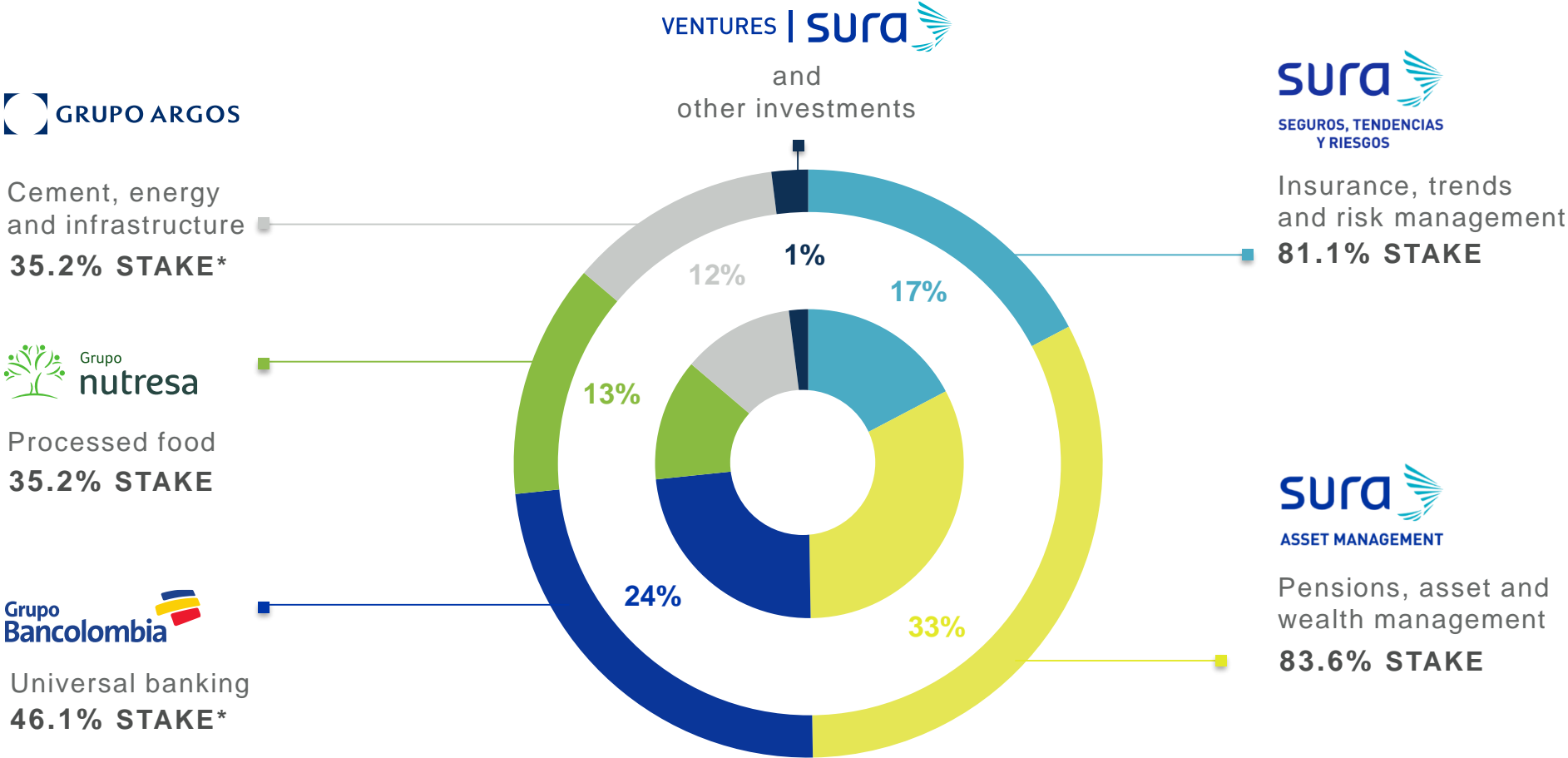
MARKET CAP
USD 2.8 bn
March 31, 2020

BRAND RECOGNITION
~60%

INVESTMENT GRADE:
FITCH BBB S&P BBB-

EMPLOYEES*
+60,000

Diversified Investment Portfolio

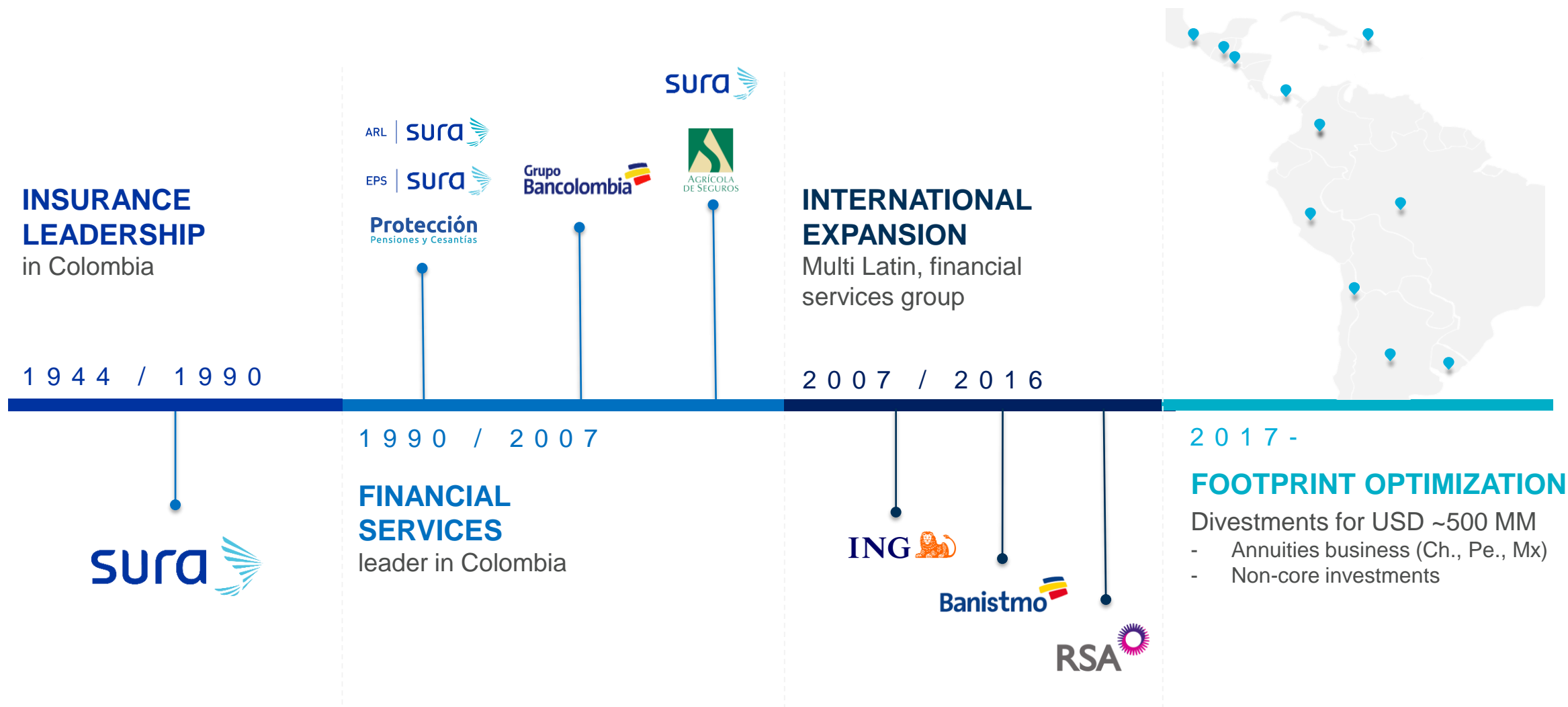


Note: *SURA AM and Suramericana valued at 1.0x BV and companies listed at market value at the end of the quarter.
*Stakes in common shares

73%
in financial
services

48%
in publicly
listed companies

History & Growth Stages



Building a Regional Platform with a Long-Term View

**CREATING LONG
TERM RELATIONS
WITH OUR CLIENTS**



14
MILLION
2010 | **52.4**
MILLION
2020

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



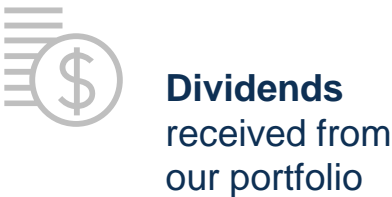
USD **10 bn** | USD **117 bn**
2010 | 2020

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



USD **1.2 bn** | USD **5.0 bn**
2010 | 2020

**WITH A FOCUS ON
FINANCIAL STRENGTH**



USD **90**
MILLION
2010 | USD **320**
MILLION
2020E

**SUCCESSFUL
DIVERSIFICATION
FROM COLOMBIA**

of countries
3 | **11**
2010 | 2020

% Dividends & Net Income from Colombia

100% | **~50%**
2010 | 2019

Geographic Footprint

POPULATION

520MM

+1.1% CAGR (2000-2018)

CLIENTS

52MM

IN 11 COUNTRIES

PENETRATION*

INSURANCE

2.8% 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

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

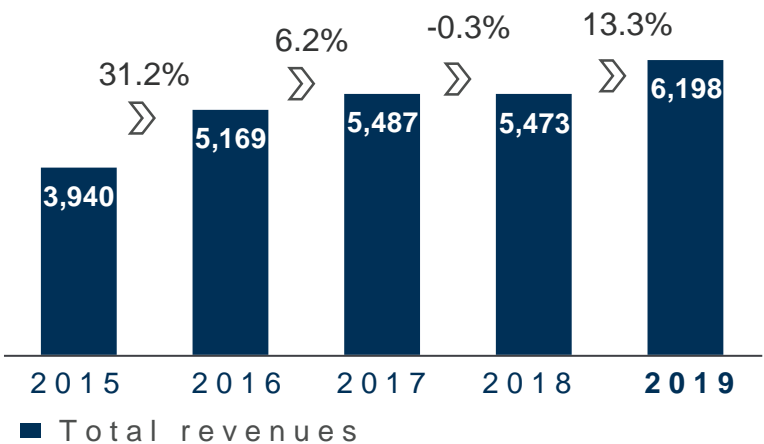


- Focus on value creation, granular analysis for whole portfolio.
- After an intensive expansion phase, focus on profitability and organic growth.
- Understanding of competitive advantages and value creation levers of each operation.
- Review capital exposure and allocation process criteria.
- Position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

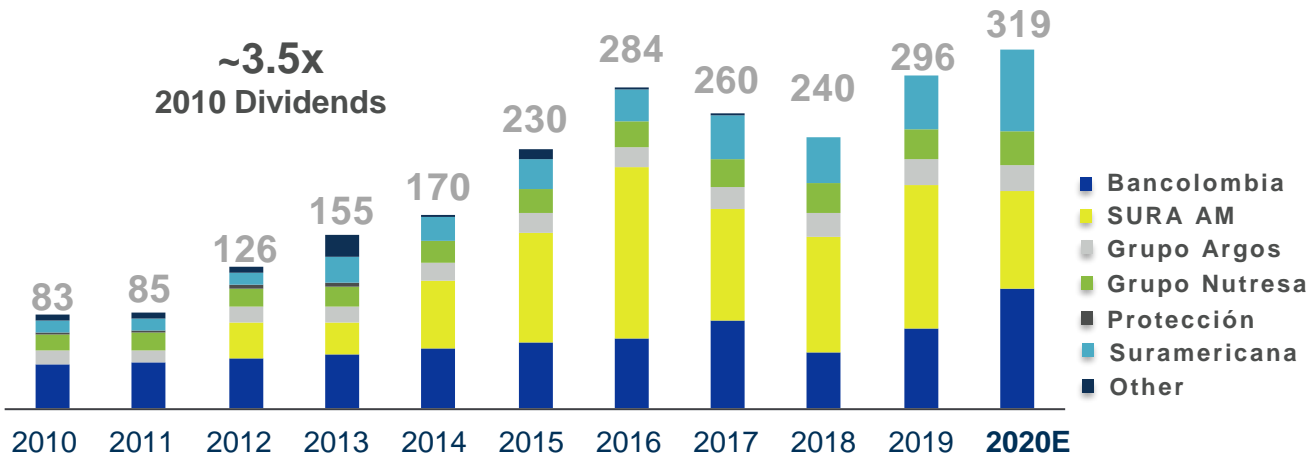
Grupo SURA's Financials Evolution



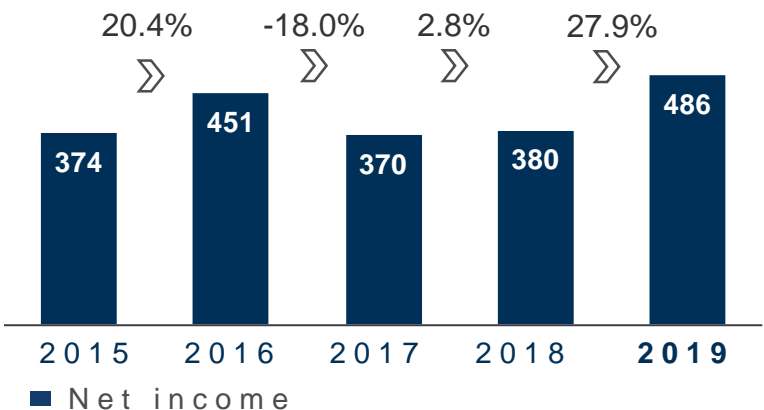
CONSOLIDATED REVENUES*



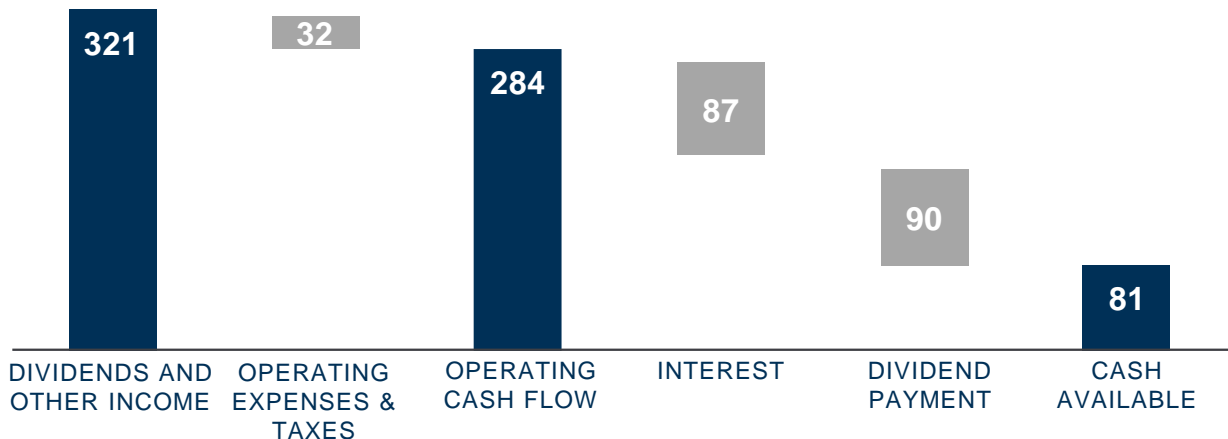
HOLDING COMPANY RECEIVED DIVIDENDS



CONSOLIDATED NET INCOME CONT. OPERATIONS



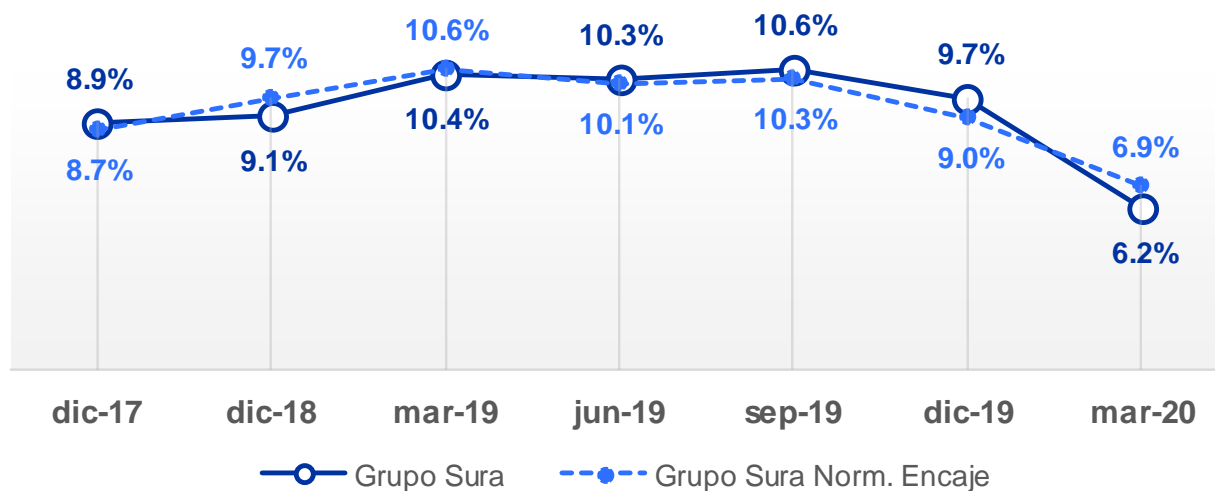
HOLDING COMPANY CASH FLOW (2020E)



*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

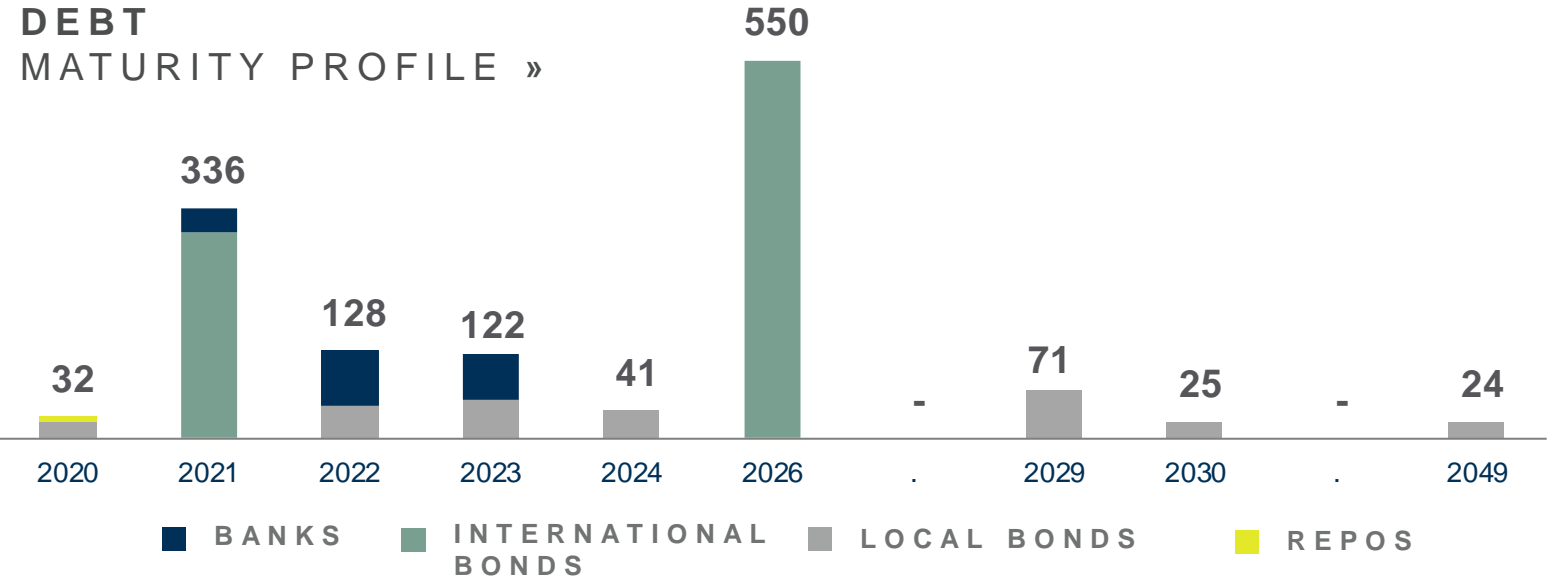
Normalized Adjusted ROE

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

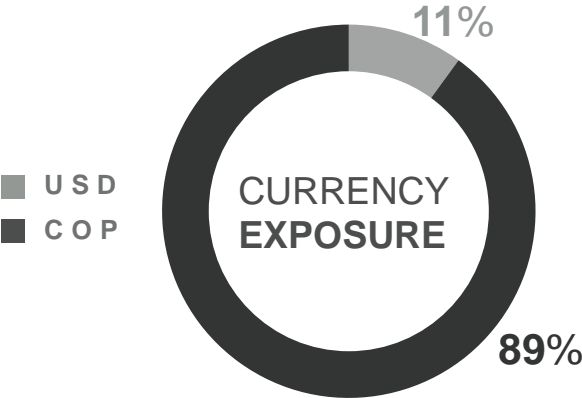
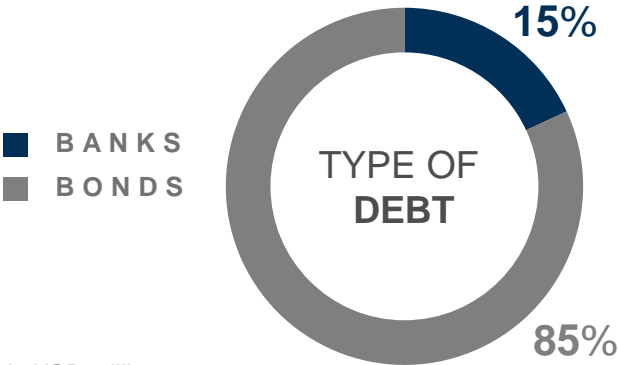
Grupo SURA Individual Debt



DEBT
MATURITY PROFILE »



» FINANCIAL DEBT: **USD 1.3 bn**



CREDIT RATIOS »

NET DEBT/
DIVIDENDS (FTM)

4.0x
Max. 5x

LIQUIDITY

1.3x
Min. 1.2x

LOAN
TO VALUE

13.2%
Max. range 25-30%



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

**+24,000
agents**

DIVERSIFIED BUSINESS MODEL

Geography

34%
of GWP outside
Colombia

Business lines

47% P&C

30% Life

23% Mandatory health

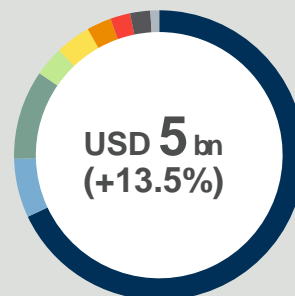
21,000
employees

17.9 million
clients

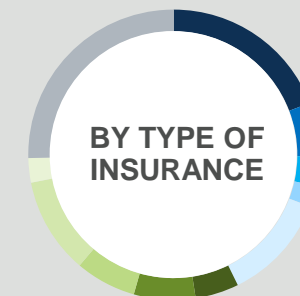
USD 1.3 bn
Total Equity

WRITTEN PREMIUMS 2019 »

(Includes Revenues from Mandatory Health)



- 66% Colombia
- 5% Argentina
- 11% Chile
- 4% Brazil
- 6% Mexico
- 3% Panama
- 3% El Salvador
- 2% Uruguay
- 2% Dominican Rep.



- 16% Auto
- 11% Fire
- 3% Mandatory car
- 3% Transport
- 15% Other non-life
- 4% Individual life
- 6% Group life
- 8% Health
- 9% ARL (worker's comp)
- 3% 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

FROM SOLVING TO
EMPOWERING

MANAGE
UNCERTAINTY

Risks

Segments

BALANCE
FINANCING - MANAGING

- Trends
- Strategic
- Emerging
- Operational

Products

Finance

Solutions

Manage

Competence

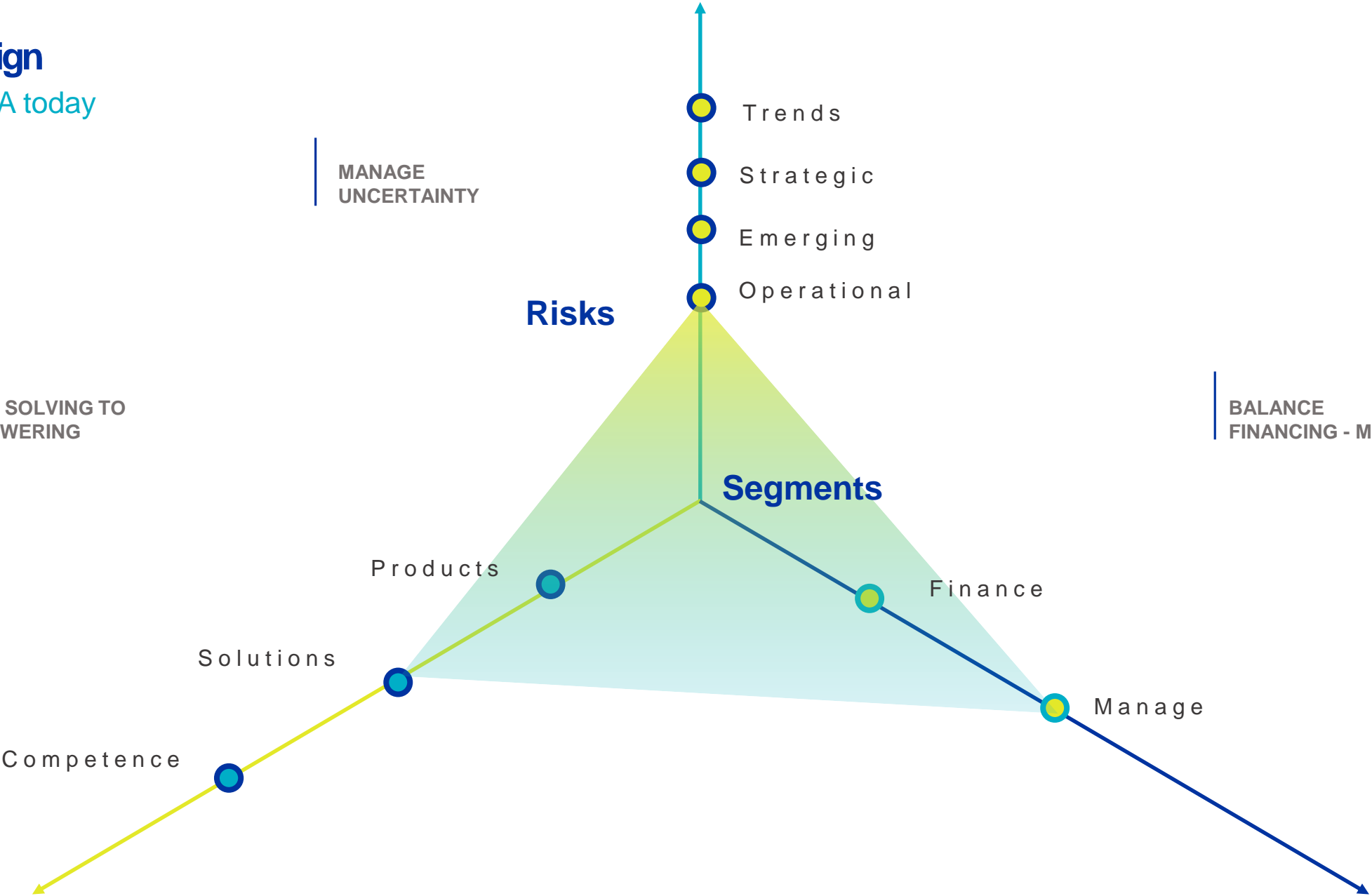


Design
SURA today

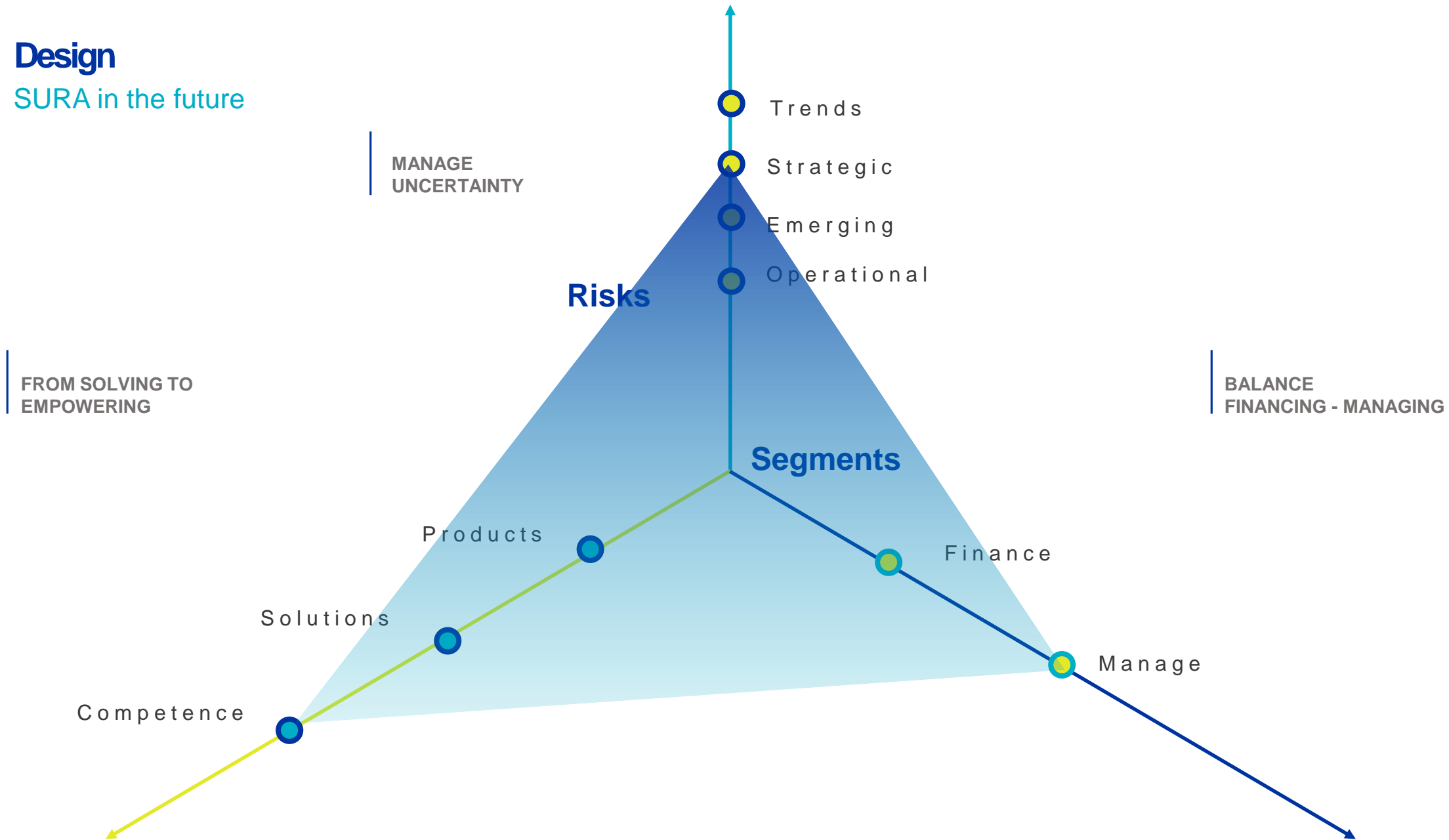
FROM SOLVING TO
EMPOWERING

MANAGE
UNCERTAINTY

BALANCE
FINANCING - MANAGING



Design
SURA in the future



Common focus in all countries

CONSUMER



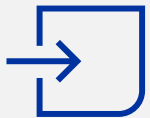
- Ability to **read the environment** and trends
- Understand how social trends are changing **consumer behavior**
- Dynamic **multidimensional segmentation** (DMS)
- **Communication** aligned with DMS

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

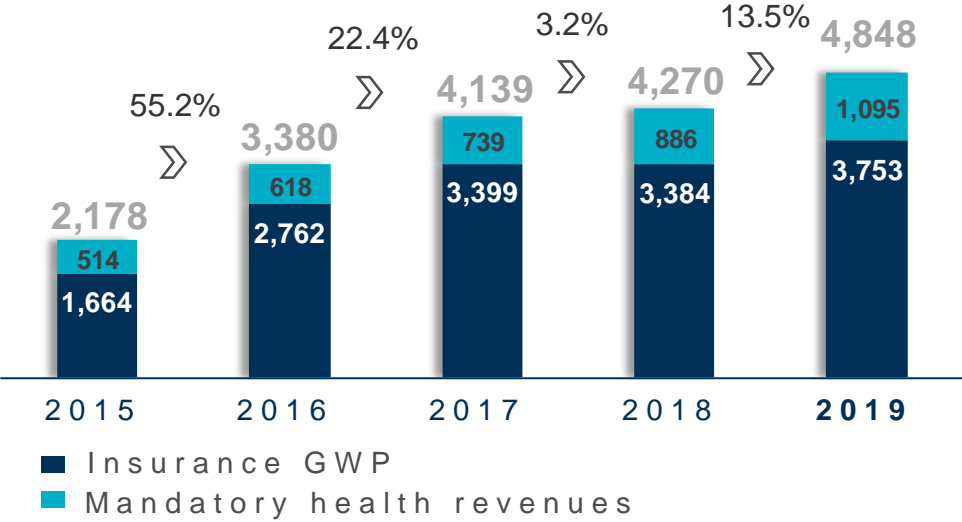
MODEL



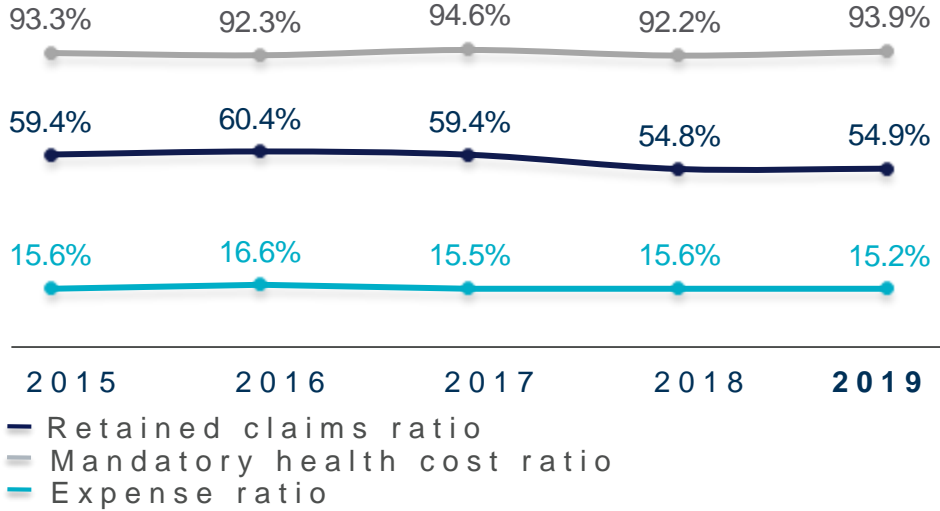
- **Improving and eliminating** processes
- **Adapting operating models** to specific markets and segments.

Suramericana's Financials Evolution

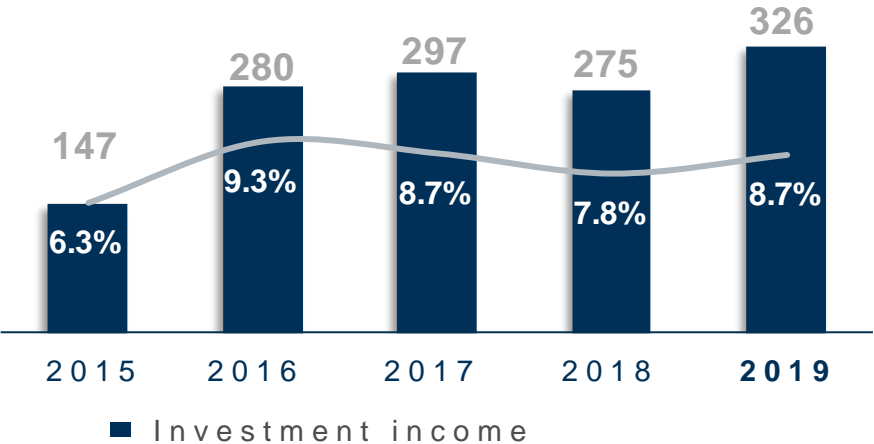
OPERATING REVENUES



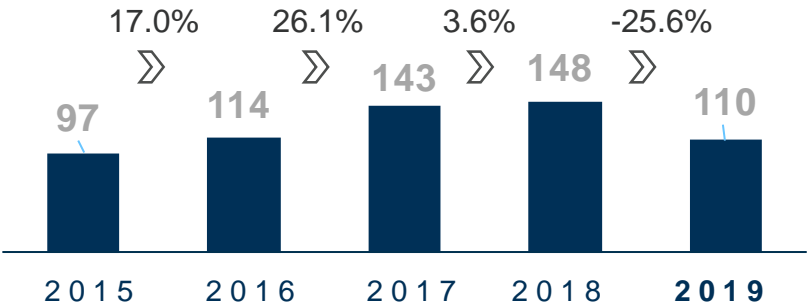
CLAIMS AND EXPENSE RATIO



INVESTMENT INCOME



NET INCOME

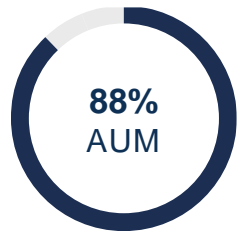




SURA Asset Management

MANDATORY PENSION

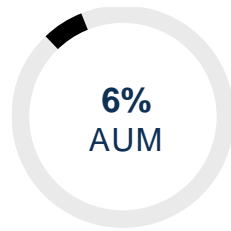
Stable cash flow
generation business



AUM
USD 103 bn
Clients 19 MM

SAVINGS AND INVESTMENTS

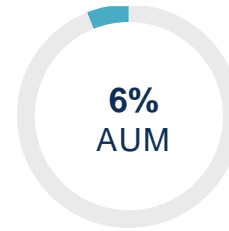
Underpenetrated
business with high
growth potential



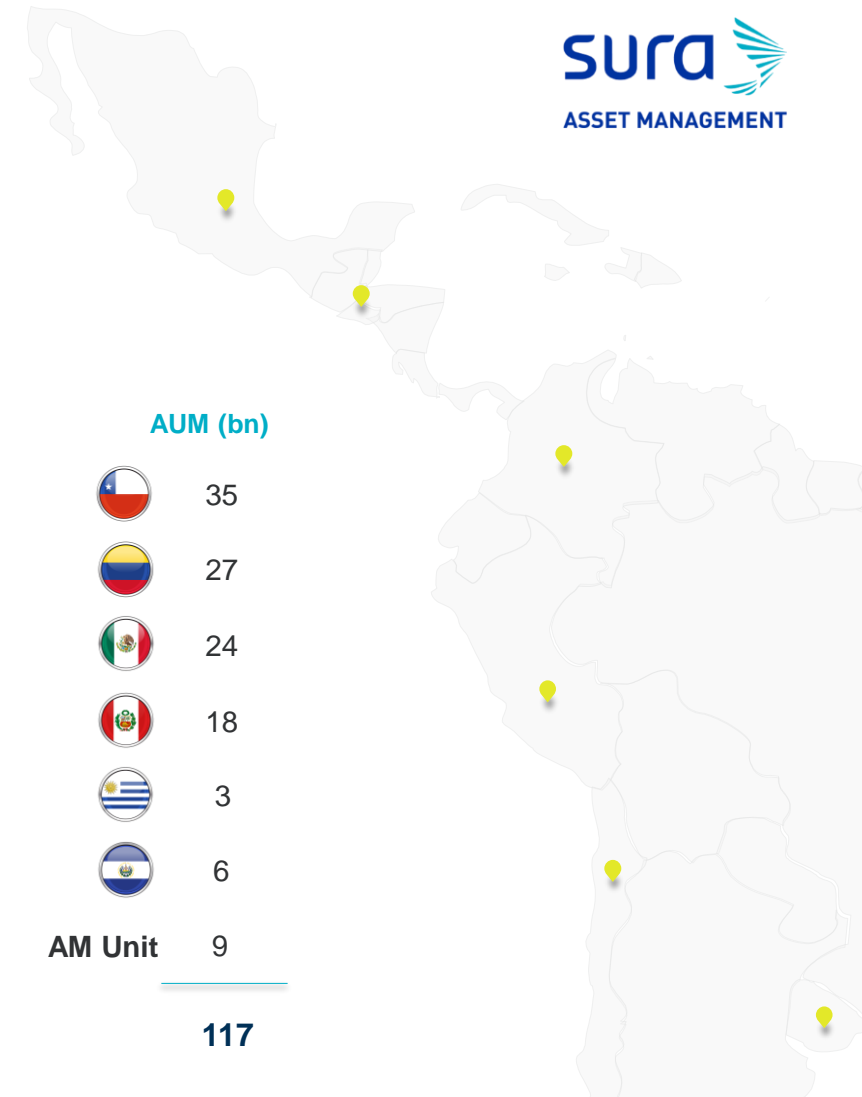
AUM
USD 8.7 bn
Clients 1.3 MM

ASSET MANAGEMENT

Regional platform
connecting Latam to
the world



AUM
USD 8.7 bn*
*USD 3.5 bn from WM Unit



FIGURES TOTAL COMPANY »

AUM
USD 117 bn

CLIENTS
20.5 MM

MARKET SHARE
23%
Mandatory Pension

FITCH BBB+
MOODY'S Baa1

TOTAL EQUITY
USD 2.3 bn

As of March 31, 2020

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 2019

COMMISSION INCOME

USD **614**MM

OPERATING EARNINGS

USD **473**MM

INVESTMENT IN “ENCAJE”

USD **820**MM

MARKET SHARE AUM

23%

CLIENTS (MILLION)

19

AUM

USD **103**Bn
Q1-2020

SALARY BASE

USD **40.6**Bn

As of December 31, 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 2019

OPERATING REVENUES

USD **41** MM

AUM

USD **8.7** bn
Q1-2020

AUM GROWTH

+28.7%
In local currencies

NET FLOW

USD **1.6** bn
18% of AUM (BOP)

AUM RETURNS

USD **787** MM
9% of AUM (BOP)

REGIONAL MKT. SHARE

4.4%
+110 pbs in 6 yrs

As of December 31, 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 2019

COMMISSION INCOME

USD **43**MM

AUM

USD **8.7** bn
Q1-2020

AUM GROWTH

+17% exc. Annuities Chile
In local currencies

AUM WITH ALPHA

~74%

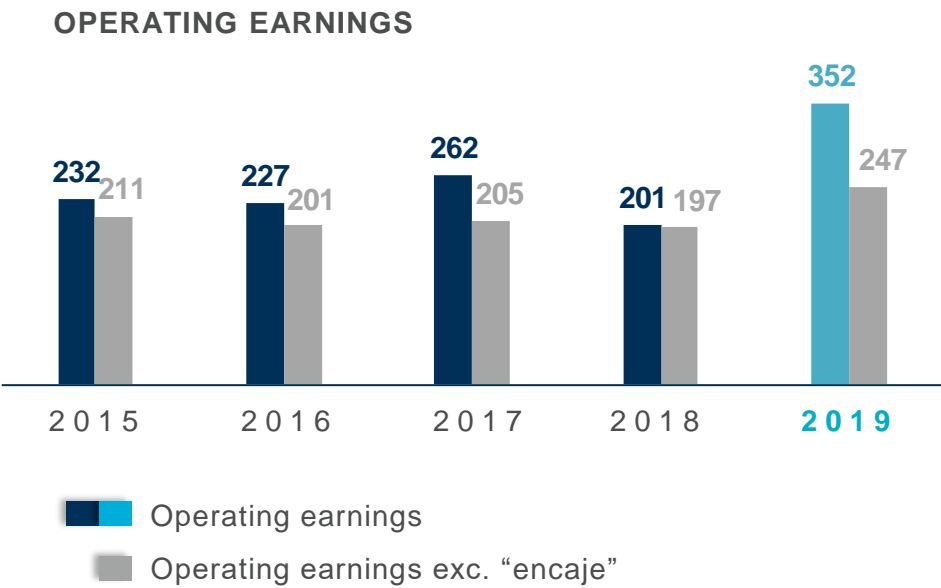
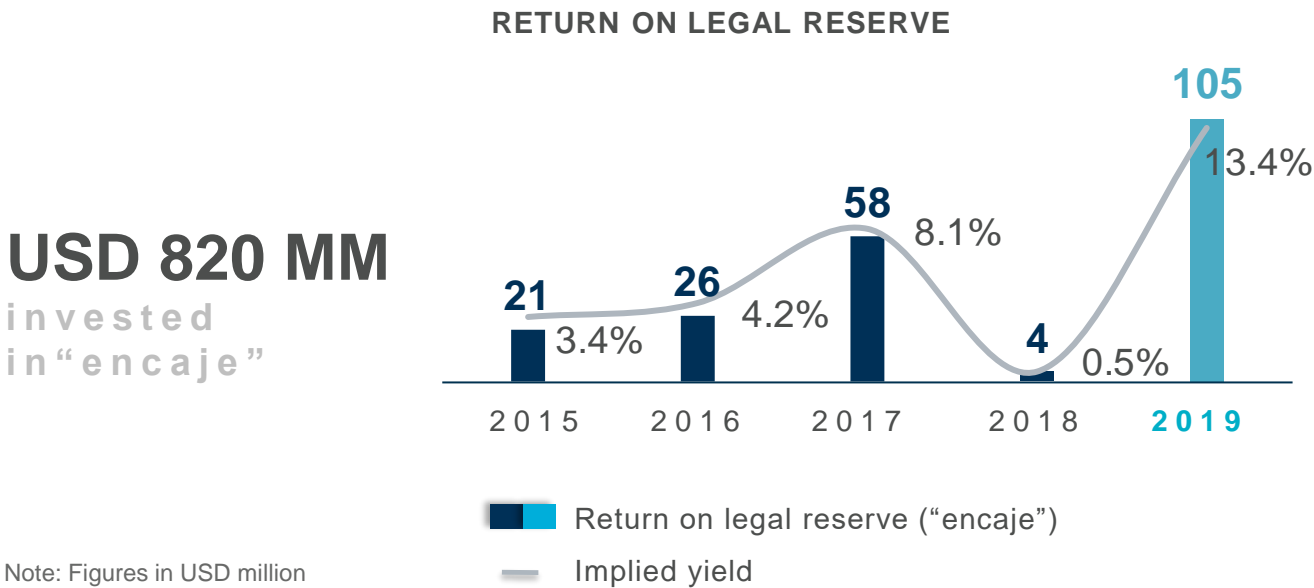
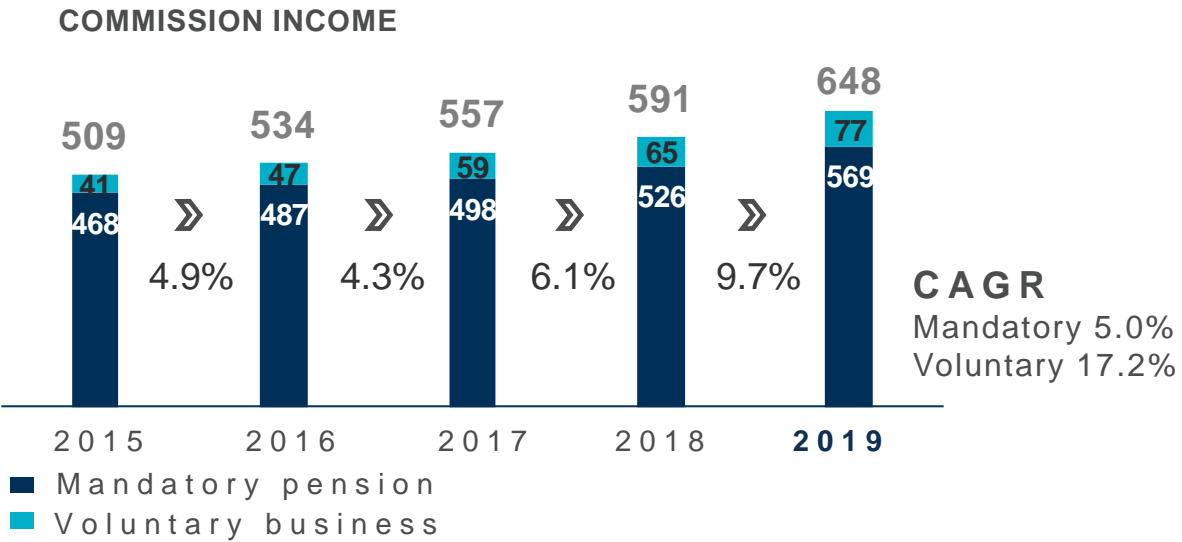
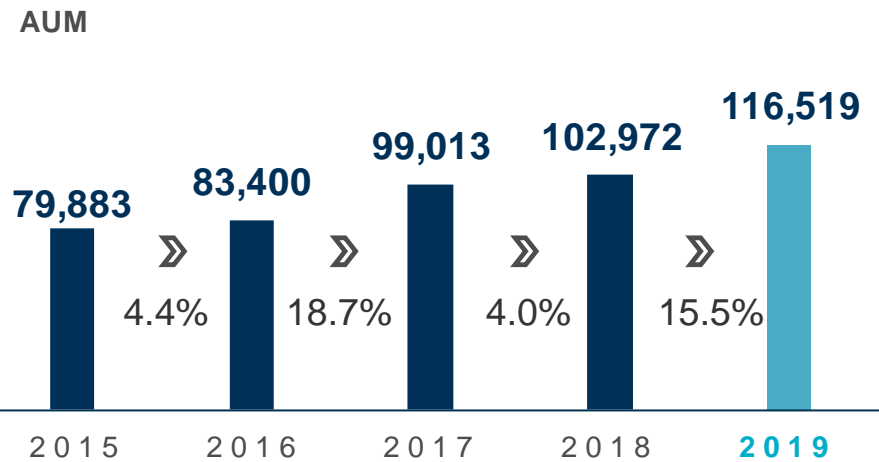
of FUNDS

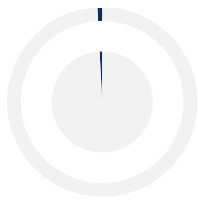
107

of MANDATES

+300

SURA AM's Financials Evolution





FINTECH



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

46

>1,100

PORTFOLIO OF

9 COMPANIES

AND 1 FUND

AMOUNT INVESTED

USD +34 MM



Bancolombia

Grupo
Bancolombia

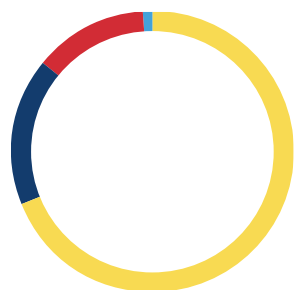
COLOMBIA'S LEADING FINANCIAL INSTITUTION

with a strong presence in Central America

OVER 14 MM CLIENTS

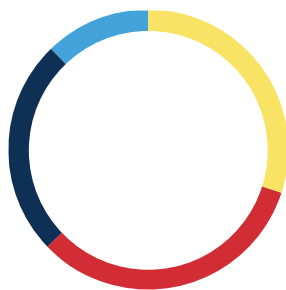
with access to a strong distribution network
6,019 ATMs, 1,005 branches and
13,731 banking kiosks

LOANS



- 64% Commercial
- 22% Consumer
- 13% Mortgage
- 1% Micro credit

FUNDING



- 35% Savings
- 33% Time deposits
- 19% Other
- 13% Checking

MARKET SHARE

COLOMBIA

Loans

26.0%

Deposits

24.7%

SALVADOR

Loans

26.4%

Deposits

26.1%

PANAMA

Loans

10.8%

Deposits

9.6%

HIGHLIGHTS 2019 »

ASSETS

USD 72 bn

TIER I

9.6%

NET INCOME

USD 950 MM

NET INTEREST
MARGIN (LTM)

5.7%

ROE
(LTM)

12.1%

MARKET CAP

USD 13.2 bn

NYSE listed



LARGEST PROCESSED FOODS GROUP IN COLOMBIA

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

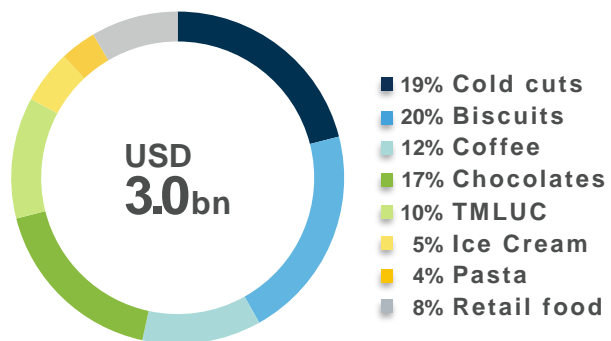
PRESENCE IN 72 COUNTRIES,

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

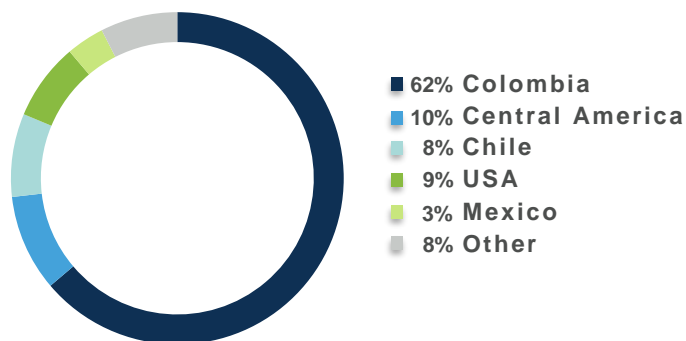
STRONG BRANDING WITH VALUE ADDED PRODUCTS



2019 - REVENUE BY PRODUCT



1H2019 REVENUE BY REGION



HIGHLIGHTS 2019 »

MARKET CAP

USD 3.6 bn

REVENUES

USD 3.0 bn

INTL. SALES

38%

EBITDA

USD 410 MM

EBITDA MARGIN

13.5%

NET INCOME

USD 156 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

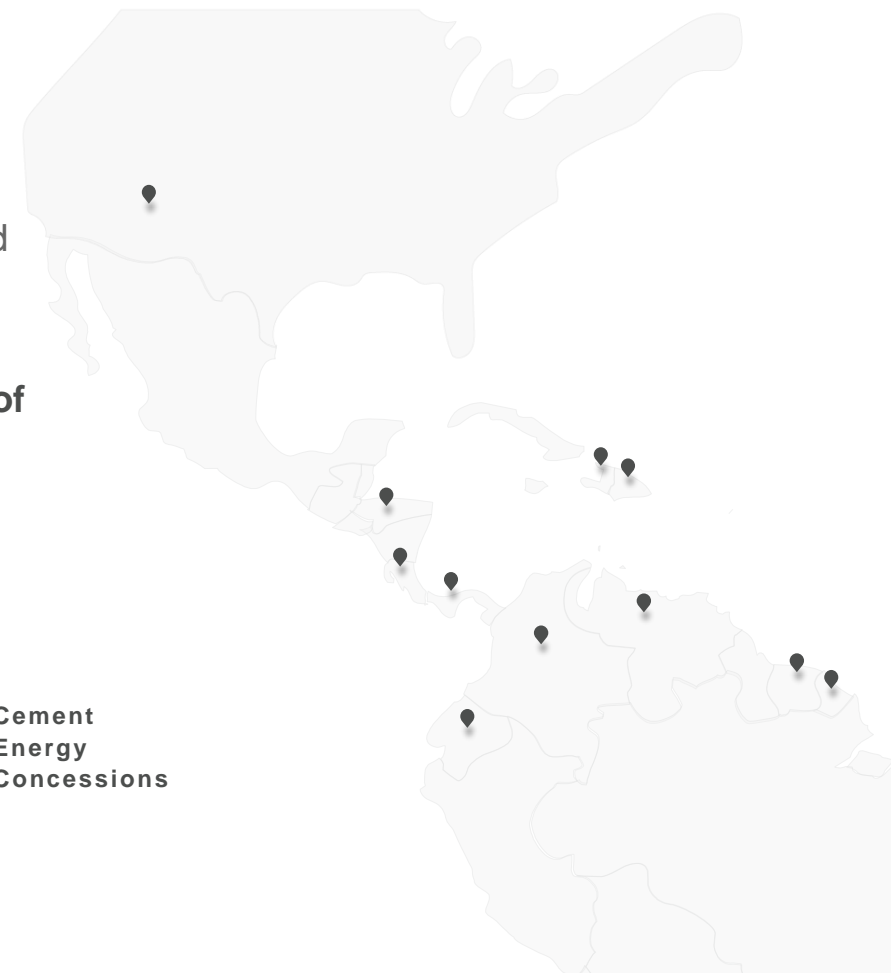
HOLDING COMPANY

with a solid and articulated portfolio with USD 14.5 billion in AUM

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



■ 62% Cement
■ 25% Energy
■ 13% Concessions



HIGHLIGHTS 2019 »

MARKET CAP

USD 4.4 bn

REVENUES

USD 5.1 bn

EBITDA

USD 1.5 bn

EBITDA MARGIN

28%

SHAREHOLDER'S NET INCOME

USD 210MM

APPENDIX

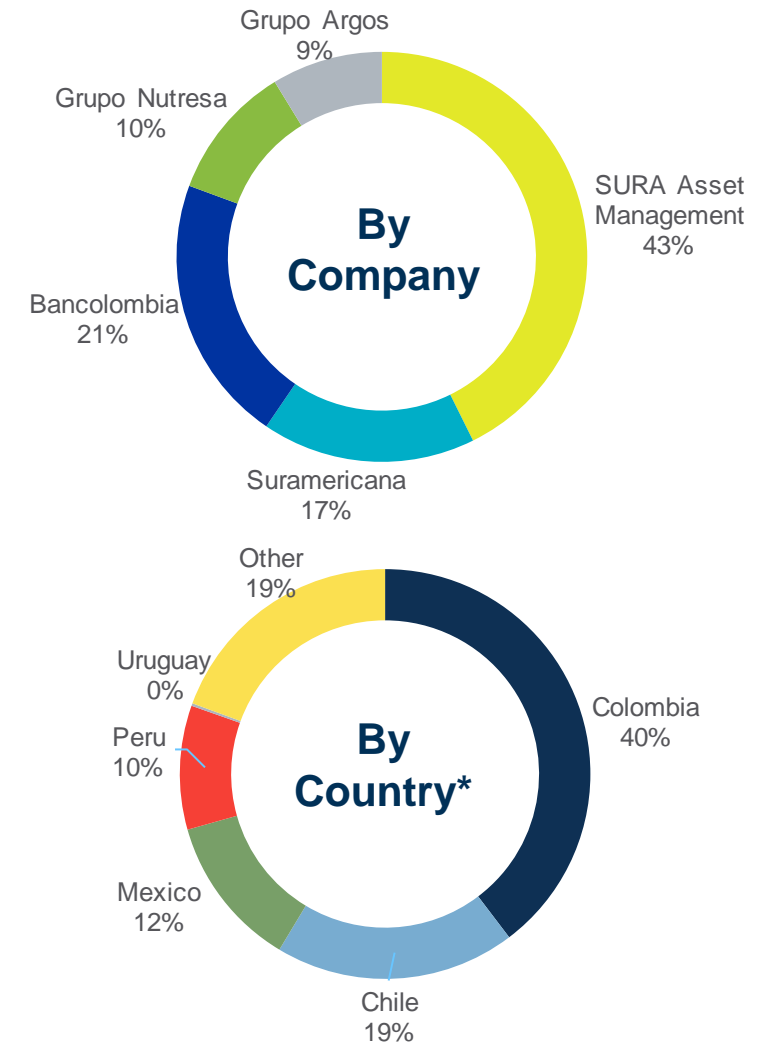
Diversification

CONSOLIDATED FIGURES

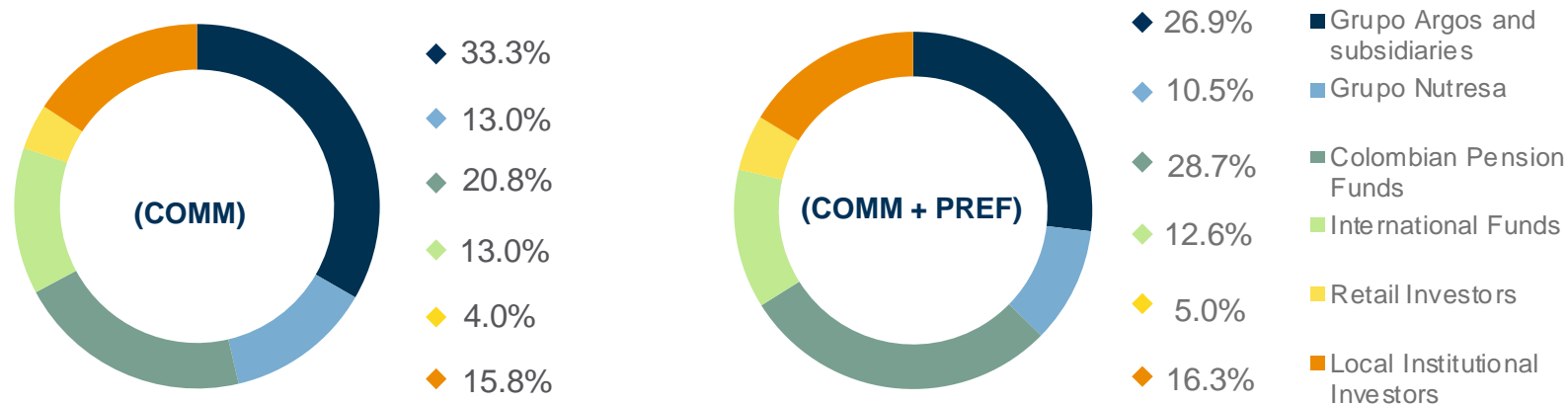
Country	Clients	Revenues	Net Income	Assets
COLOMBIA	28	58.8%	48.9%	54.4%
CHILE	4	15.2%	18.6%	21.8%
MEXICO	8	10.3%	22.1%	10.9%
PERÚ	2	2.3%	9.3%	4.6%
ARGENTINA	1	4.2%	-5.2%	1.8%
PANAMA	1	2.2%	2.6%	1.6%
OTHER	7	7.2%	3.7%	4.9%
TOTAL	51	6,679	524	21,066

Figures in million USD as of December 31, 2019. Clients in million.

DIVERSIFIED DIVIDEND STREAM (2019)



Shareholding Structure



Total Outstanding Shares
581,977,548

Outstanding Common Shares
80.6%

Outstanding Pref. Shares
19.4%

Market Cap
USD 2.8 BILLION

International Funds
489

Number of Shareholders
12,551

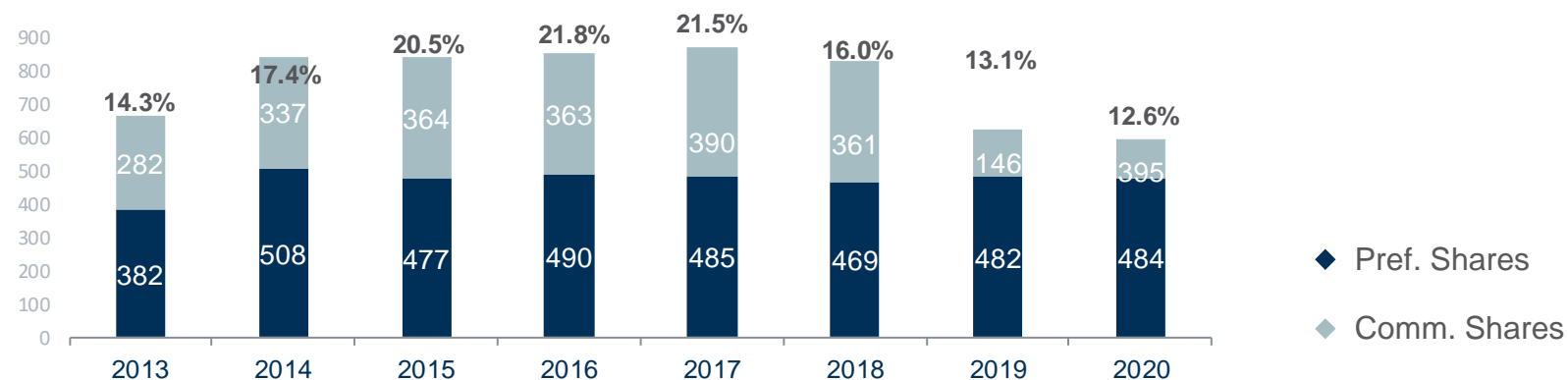
Average volume Traded 12 months Common

USD 2.5 million

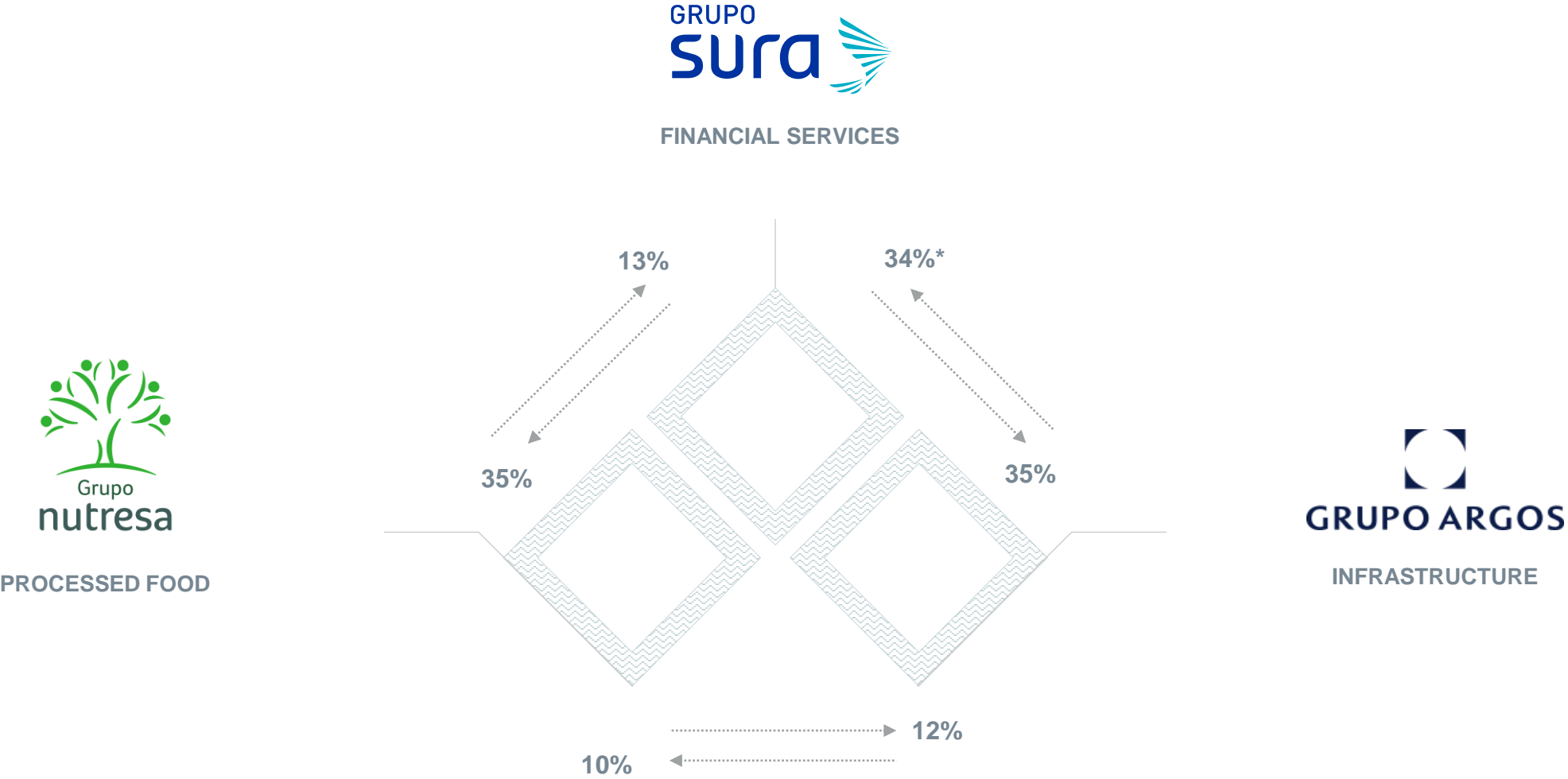
Average volume Traded 12 months Pref

USD 1.5 million

International ownership evolution »



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

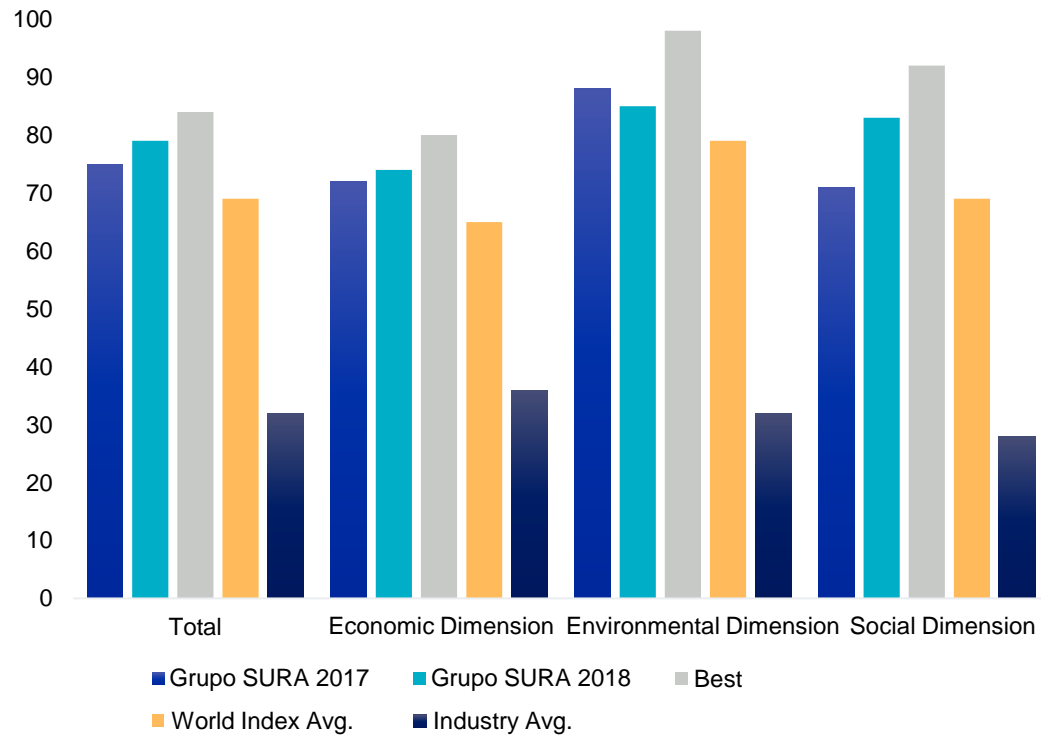
Social Investment

Social Investment
Framework Policy

- Félix y Susana
- Volunteering Program

Standards and Reports

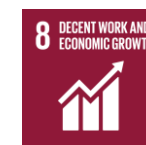
DJSI Results



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

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"> » Incremental to mandatory pension » Monthly/annual limits. » Tax incentive. » Additional account available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension » Tax incentive. » Additional account available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension » Monthly/annual limits. » Tax incentive. » Additional accounts available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension 		<ul style="list-style-type: none"> » Incremental to mandatory pension » Tax incentive.
N° OF MANDATORY FUNDS (MULTIFUNDS)	5 By amount invested in equity	4 By age and type of investment	3 in accumulation stage and 1 in deaccumulation stage	3 By amount invested in equity	1 in accumulation stage and 1 in deaccumulation stage	1
DISBURSEMENTS TO RETIREES	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFORE). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). » Combinations. 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Annuity (through life insurance company) not available yet. 	<ul style="list-style-type: none"> » Programmed withdrawals (through AFP). » Annuity (through life insurance company) not available yet.

Our Vision

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

Ranking: Insurance Companies in Latin America

Rkg	Group	Country	2008	2017	2018	Mkt. Share	2018 Var%	10 yr CAGR
1	Bradesco	Brazil	7,542	12,948	10,032	6.3%	-22.5%	2.9%
2	Brasilprev1	Brazil	1,237	11,992	8,715	5.5%	-27.3%	21.6%
3	Mapfre	Spain	5,121	9,155	8,421	5.3%	-8.0%	5.1%
4	Zurich	Switzerland	1,584	6,841	7,608	4.8%	11.2%	17.0%
5	Cnp Assurances	France	1,902	5,548	5,977	3.8%	7.7%	12.1%
6	Itaú	Brazil	7,299	7,579	5,877	3.7%	-22.5%	-2.1%
7	Metlife	USA	3,706	4,992	5,183	3.3%	3.8%	3.4%
8	Suramericana	Colombia	1,202	4,917	4,430	2.8%	-9.9%	13.9%
9	Porto Seguro	Brazil	2,269	3,969	3,770	2.4%	-5.0%	5.2%
10	Grupo Nacional Provincial	Mexico	2,280	3,243	3,465	2.2%	6.8%	4.3%
Top 10			34,142	71,184	63,478	42.3%	-10.8%	6.4%
Top 25			55,019	101,610	95,868	63.9%	-5.7%	5.7%
Total Market			100,624	158,517	150,143	100.0%	-5.3%	4.1%

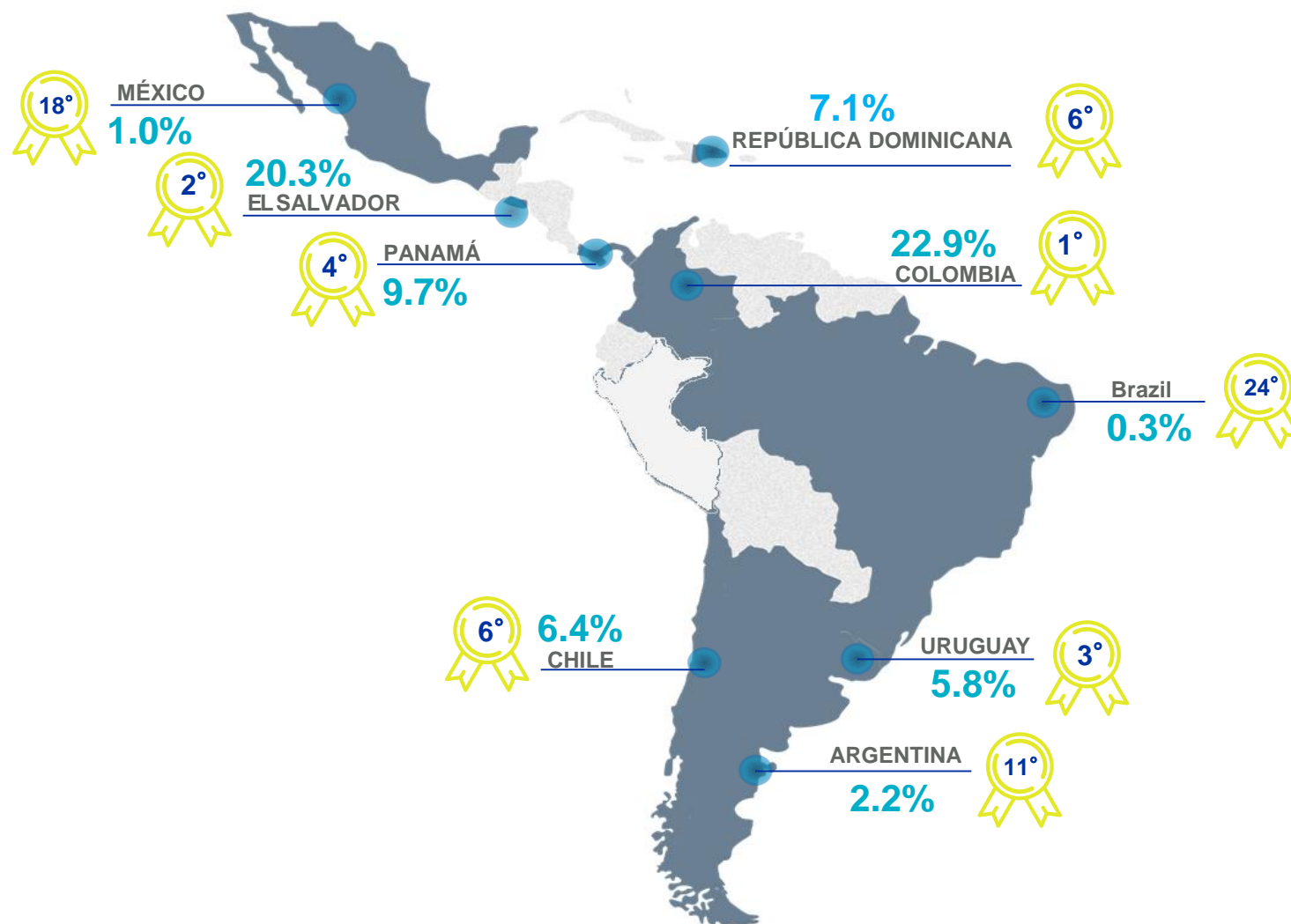
Ranking: P&C Insurance Companies in Latin America

Rkg	Group	Country	2008	2017	2018	Mkt. Share	2018 Var%	10 yr CAGR
1	Mapfre	Spain	4,117	6,730	6,023	7.2%	-10.5%	3.9%
2	Zurich	Switzerland	1,172	3,116	3,570	4.3%	14.6%	11.8%
3	Porto Seguro	Brazil	2,120	3,687	3,497	4.2%	-5.2%	5.1%
4	Suramericana	Colombia	784	3,261	3,350	4.0%	2.7%	15.6%
5	Triple-S	Puerto Rico	1,947	2,809	2,914	3.5%	3.7%	4.1%
6	Innovacare	USA	1,514	2,348	2,610	3.1%	11.2%	5.6%
7	Chubb	Switzerland	461	2,195	2,370	2.9%	8.0%	17.8%
8	Axa	France	1,682	1,952	2,347	2.8%	20.2%	3.4%
9	Mcs	USA	1,308	1,991	2,195	2.6%	10.2%	5.3%
10	Talanx	Germany	612	1,932	2,099	2.5%	8.6%	13.1%
Top 10			15,717	30,021	30,975	37.3%	3.2%	7.0%
Top 25			30,334	51,620	50,885	61.2%	-1.4%	5.3%
Total Market			63,935	86,222	83,095	100.0%	-3.6%	2.7%

Ranking: Life Insurance Companies in Latin America

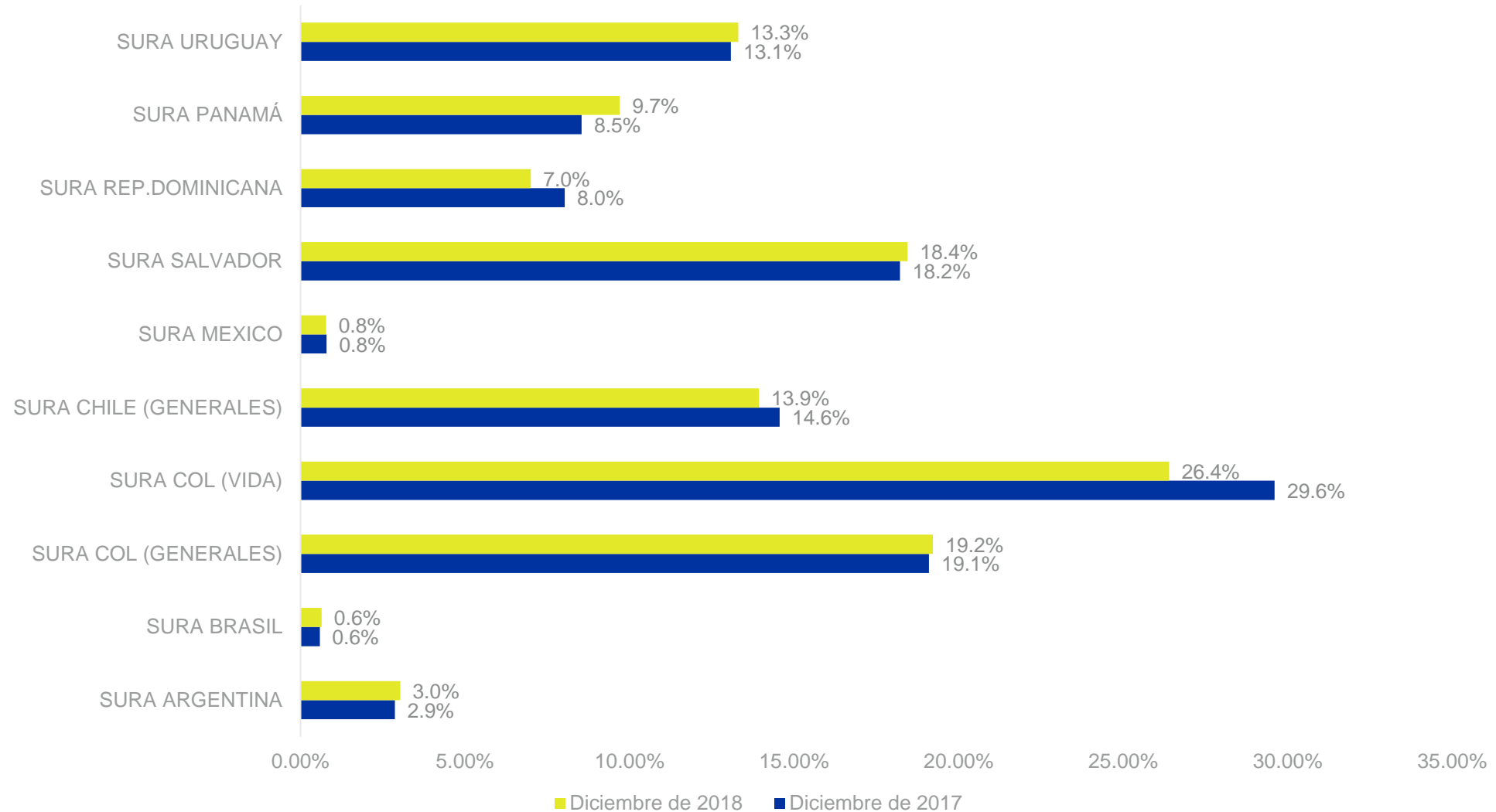
Rkg	Group	Country	2008	2017	2018	Mkt. Share	2018 Var%	10 yr CAGR
1	Brasilprev1	Brazil	1,237	11,992	8,715	13.0%	-27.3%	21.6%
2	Bradesco	Brazil	5,576	10,851	8,225	12.2%	-24.2%	4.0%
3	Itaú	Brazil	4,075	7,008	5,343	8.0%	-23.8%	2.7%
4	Cnp Assurances	France	1,375	4,442	5,067	7.5%	14.1%	13.9%
5	Zurich	Switzerland	3,196	3,993	4,038	6.0%	1.1%	2.4%
6	Metlife	USA	411	3,725	4,038	6.0%	8.4%	25.7%
7	Mapfre	Spain	1,004	2,425	2,398	3.6%	-1.1%	9.1%
8	BBVA	Spain	1,882	1,274	2,168	3.2%	70.2%	1.4%
9	Grupo Nacional Provincial	Mexico	764	1,482	1,602	2.4%	8.1%	7.7%
10	Penta	Chile	203	957	1,370	2.0%	43.2%	21.0%
14	Suramericana	Colombia	525	1,338	1,192	1.8%	-10.9%	8.5%
		Top 10	19,723	48,149	42,964	64%	-10.8%	8.1%
		Top 25	24,531	60,275	55,010	82%	-8.7%	8.4%
		Total Market	36,689	72,294	67,149	100%	-7.1%	6.2%

Market Share 2019

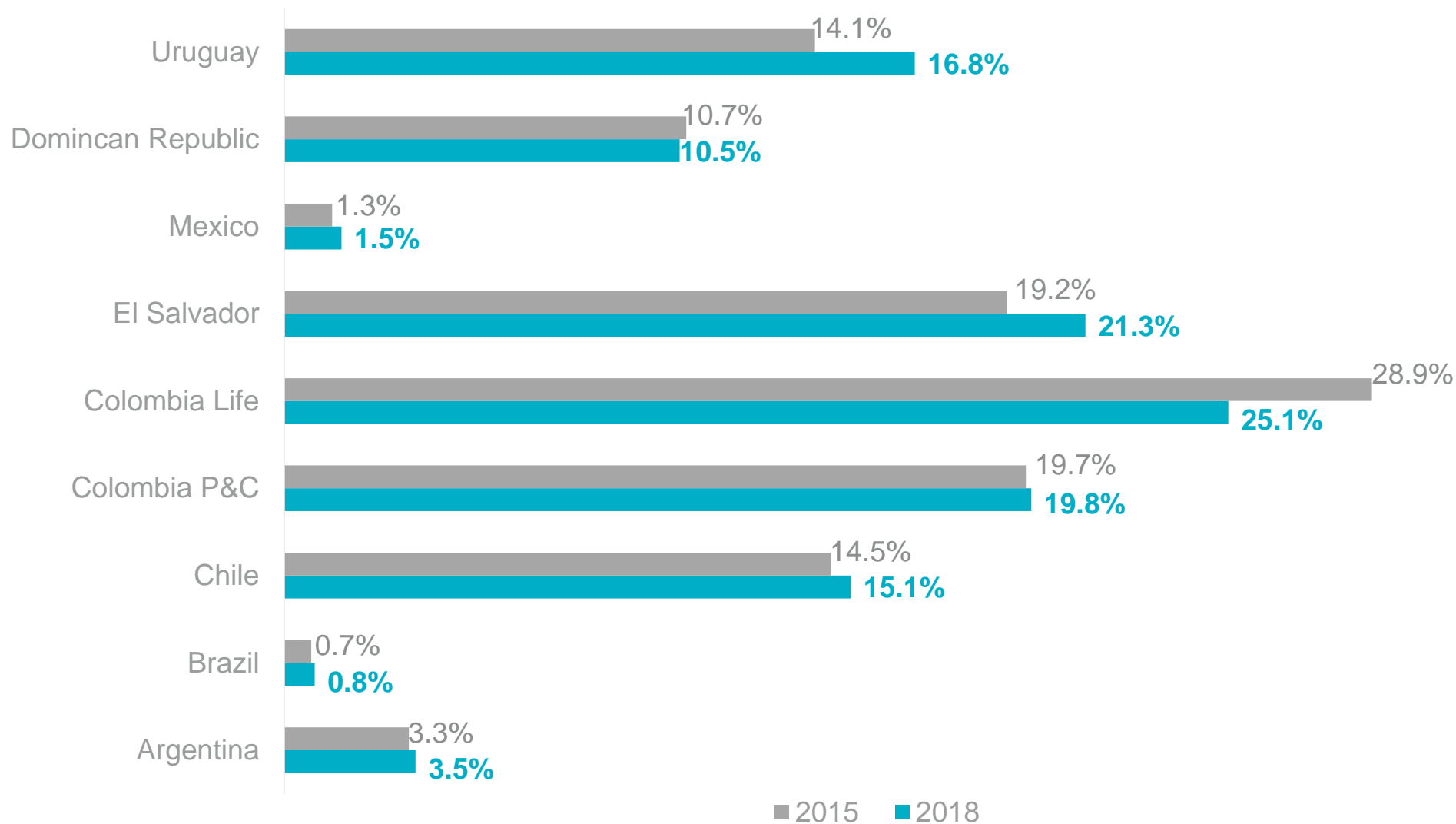


Market share
Ranking

Insurance Market Share Evolution



SURA Market Share by country - Insurance



Insurance Penetration (% of GDP)

País	2008	2010	2015	2016	2017	2018
Argentina	2.1%	2.0%	2.6%	2.6%	2.6%	2.4%
Brazil	2.8%	2.9%	3.8%	4.0%	4.1%	3.9%
Chile	3.9%	3.8%	4.6%	4.9%	4.7%	4.6%
Colombia	2.2%	2.3%	2.7%	2.8%	2.8%	2.8%
México	1.8%	1.9%	2.2%	2.2%	2.2%	2.2%
Panamá	3.1%	3.1%	2.5%	2.3%	2.3%	2.5%
Uruguay	1.7%	1.8%	2.4%	2.4%	2.7%	2.5%
El Salvador	2.4%	2.1%	2.9%	2.9%	2.8%	2.8%
Rep. Dominicana	1.3%	1.3%	1.1%	1.2%	1.4%	1.5%



















P&C Insurance Penetration (% of GDP)

País	2008	2010	2015	2016	2017	2018
Argentina	1.5%	1.7%	2.2%	2.2%	2.2%	2.0%
Brazil	1.5%	1.4%	1.8%	1.8%	1.8%	1.8%
Chile	1.6%	1.5%	1.8%	1.8%	1.8%	1.8%
Colombia	1.4%	1.6%	1.9%	1.9%	1.9%	1.9%
México	1.0%	1.1%	1.2%	1.2%	1.2%	1.2%
Panamá	2.2%	2.3%	1.9%	1.8%	1.7%	1.9%
Uruguay	1.3%	1.4%	1.6%	1.5%	1.5%	1.5%
El Salvador	1.6%	1.4%	1.8%	1.9%	1.8%	1.8%
Rep. Dominicana	1.2%	1.1%	0.9%	1.0%	1.1%	1.3%

Life Insurance Penetration (% of GDP)

País	2008	2010	2015	2016	2017	2018
Argentina	0.5%	0.3%	0.4%	0.4%	0.4%	0.3%
Brazil	1.3%	1.5%	2.1%	2.3%	2.3%	2.1%
Chile	2.3%	2.3%	2.8%	3.1%	2.8%	2.8%
Colombia	0.8%	0.7%	0.8%	0.9%	0.9%	0.9%
México	0.8%	0.8%	1.0%	1.0%	1.0%	1.0%
Panamá	0.9%	0.8%	0.6%	0.6%	0.6%	0.6%
Uruguay	0.3%	0.4%	0.8%	0.9%	1.1%	1.0%
El Salvador	0.8%	0.7%	1.0%	1.0%	0.9%	0.9%
Rep. Dominicana	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%

Insurance Market Penetration - Life

Evolución Métricas	Penetración P&C		Penetración Life		Posición SURA P&C		CAGR 3yr Primas	
	2008	2018	2008	2018	Mkt. Share	Ranking	SURA	Mercado
Argentina	1.5% 	2.0%	0.5% 	0.3%	3.3%	11	36.0%	33.6%
Brazil	1.5% 	1.8%	1.3% 	2.1%	0.9%	20	7.6%	3.5%
Chile	1.6% 	1.8%	2.3% 	2.8%	14.9%	1	6.7%	5.4%
Colombia	1.4% 	1.9%	0.8% 	0.9%	19.8%	1	6.6%	6.4%
El Salvador	1.6% 	1.8%	0.8% 	0.9%	21.2%	1	8.6%	4.9%
Mexico	1.0% 	1.2%	0.8% 	1.0%	1.4%	17	15.6%	9.0%
Panamá	2.2% 	1.9%	0.9% 	0.6%				
Dominican Republic	1.2% 	1.3%	0.1% 	0.2%	10.9%	5	10.5%	11.1%
Uruguay	1.3% 	1.5%	0.3% 	1.0%	14.9%	2	12.0%	5.8%