

SURA Asset Management Corporate Presentation

Q2-2020

Disclaimer

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

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

Q2-2020 RESULTS

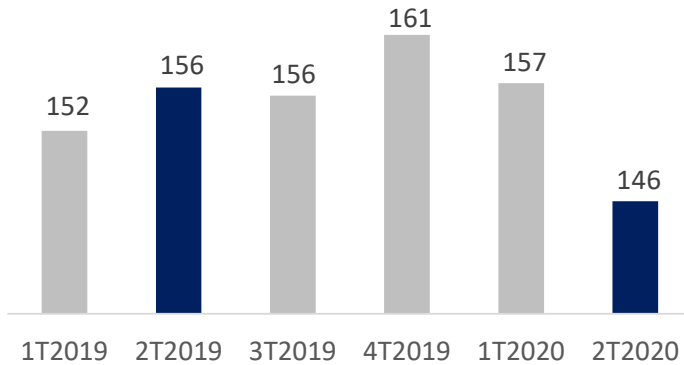
RESILIENCY IN COMMISSION INCOME THANKS TO AUM GROWTH

Return on legal reserve recovers from Q1-2020 loss, but is still lower than 1H 2019

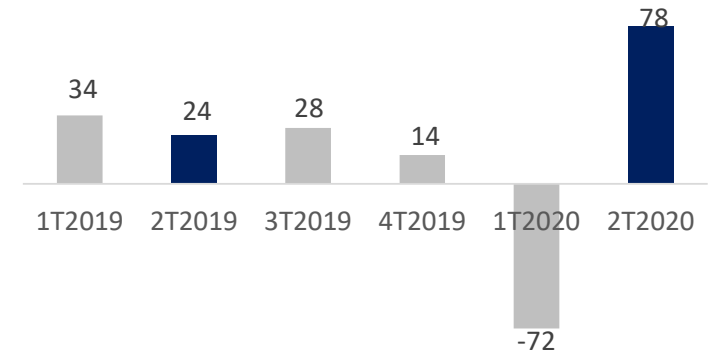


	jun-20	jun-19	%Var Ex - Fx
Fee and commission income	302	350	-2.0%
"Encaje" return	6	67	-89.3%
Income (Expense) of Equity Method	0	37	-98.9%
Other	5	13	-56.8%
Operative revenues	314	468	-23.5%
Insurance Margin	11	16	-16.7%
Total operating expenses	-238	-261	4.5%
Operating income	87	223	-55.6%
Income (expense) financial	-10	-28	-62.8%
Net earnings before income tax	76	195	-55.4%
Income tax	-41	-62	-25.7%
Profit for from discontinued operations	-3	-28	-85.5%
Net earnings	33	105	-65.2%

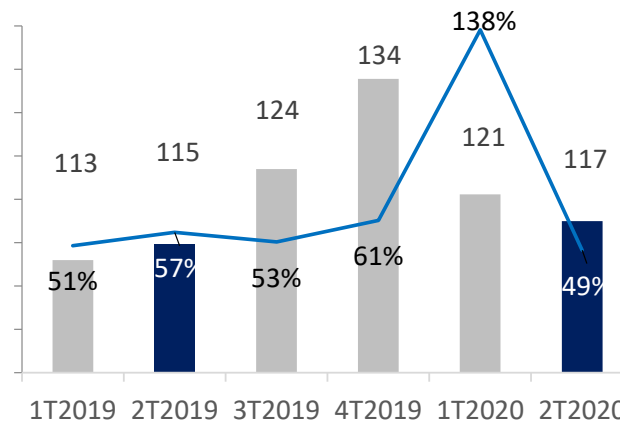
FEE AND COMMISSION INCOME



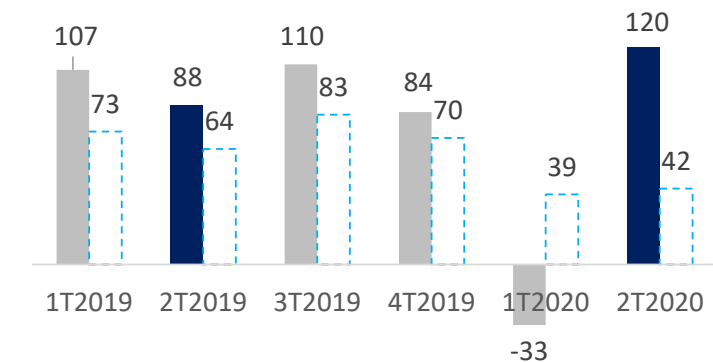
"ENCAJE" RETURN



TOTAL OPERATING EXPENSES
% OPERATIVE REVENUES*



OPERATING INCOME
OPERATING INCOME WITHOUT RETURN



* Net operating revenues = Commission income + Total insurance margin

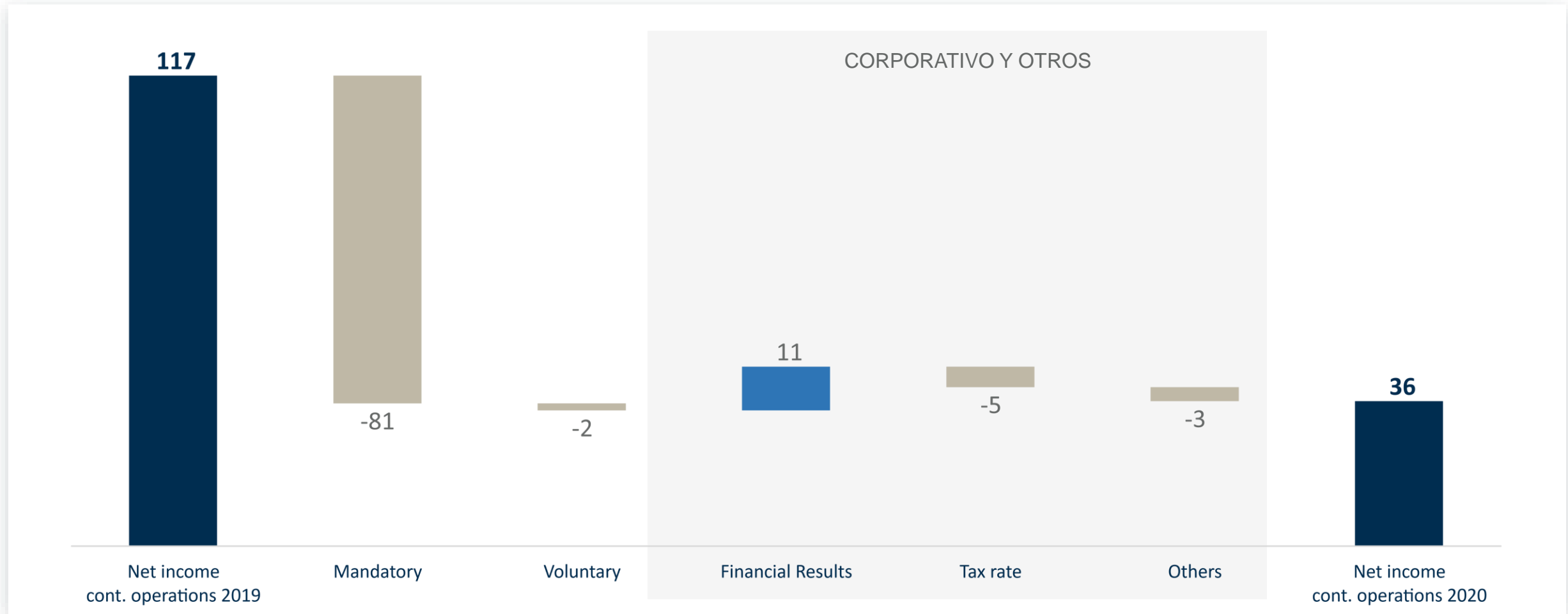
** Also excludes income from legal reserve of Proteccion, adjusted for SURA AM's stake.

Figures in COP billion

*** Excludes FX effects

NET INCOME IMPACTED BY PENSION BUSINESS

Due to lower return on legal reserves



* 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.

NET INCOME IMPACTED BY MANDATORY PENSION BUSINESS

Due to lower return on legal reserves

Figures in USD million

**** Excludes FX effects