

SURA Asset Management Presentation

Q1-2021

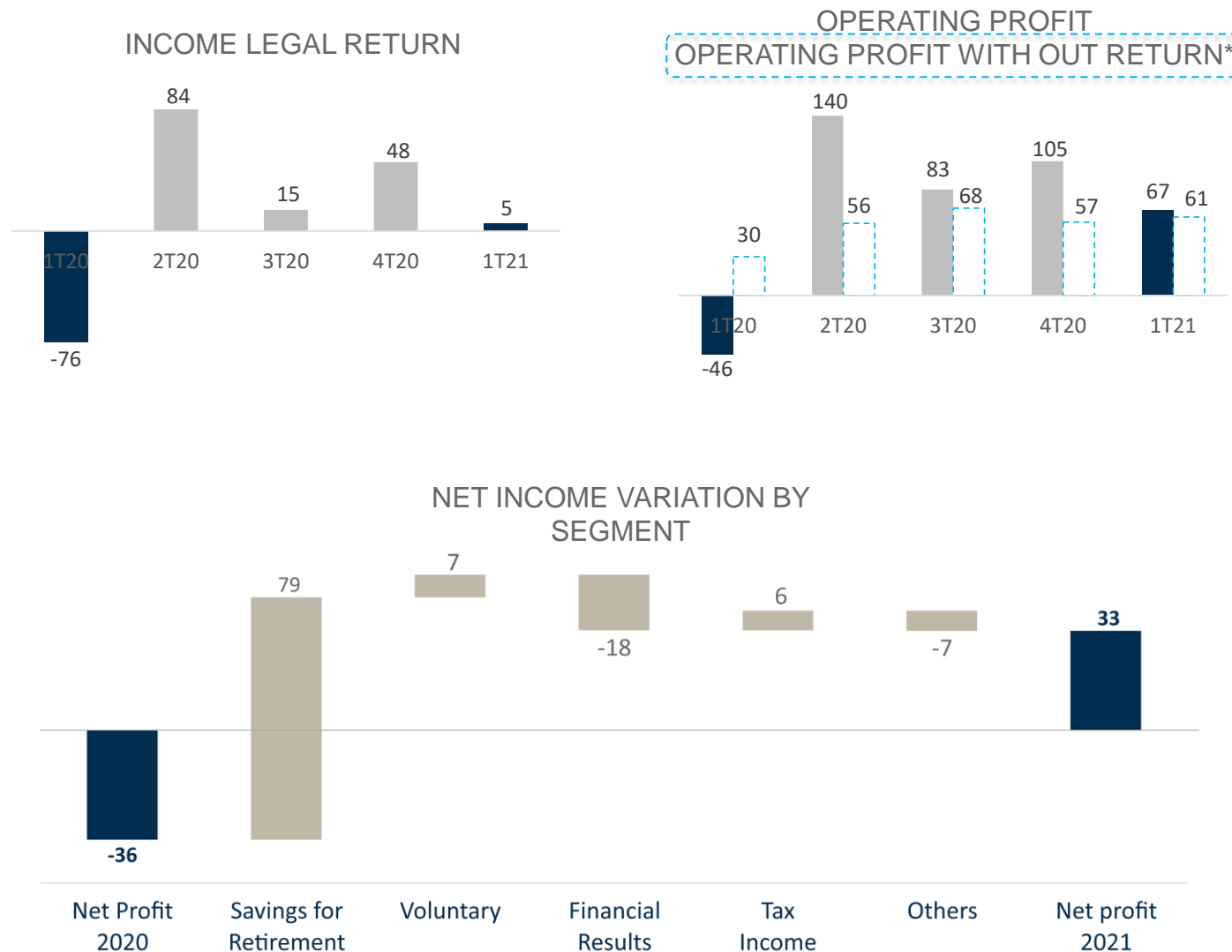
Q1-2021 RESULTS

Commission income growth accelerates

Together with a recovery of the return on investments, although still below historical average



	mar-21	mar-20	%Var Ex - Fx
Fee and commission income	175	163	5.4%
"Encaje" return	5	-74	N/A
Income (Expense) of Equity Method	5	-14	N/A
Other	0	0	-1825.3%
Operating revenues	186	76	146.1%
Insurance Margin	6	5	7.7%
Total operating expenses	-126	-125	-1.6%
Operating income	67	-44	N/A
Financial Income (Expense)	-13	-13	2.2%
Derivative Income & Income on FX	-0.1	17	N/A
Net earnings before income tax	53	-41	N/A
Income tax	-22	-4	422.3%
Profit for from discontinued operations	1.2	8	-85.1%
Net earnings	32.6	-36.7	N/A



* Net operating revenues = Commission income + Total insurance margin

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

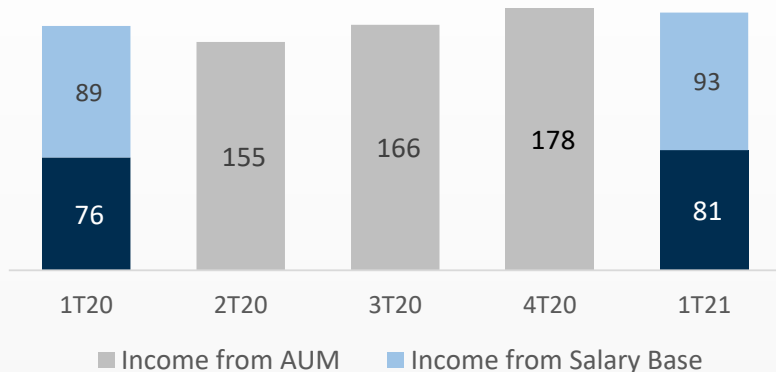
Figures in USD billion

*** Excludes FX effects

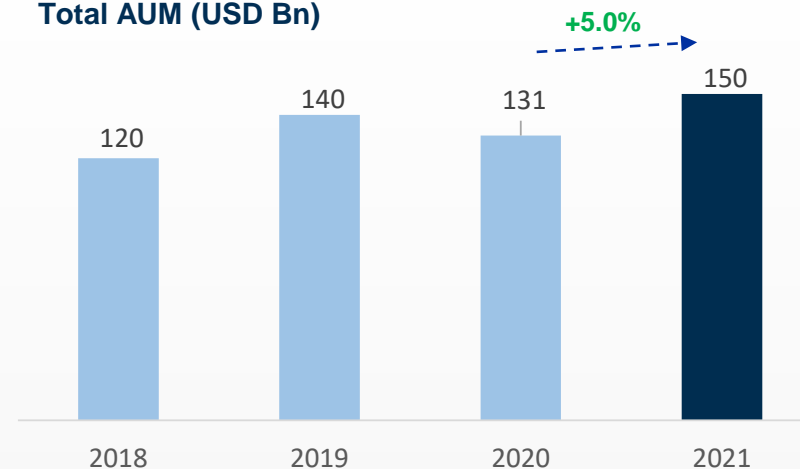
Retirement savings segment

Increases commission income, leveraged by Mexico and Chile

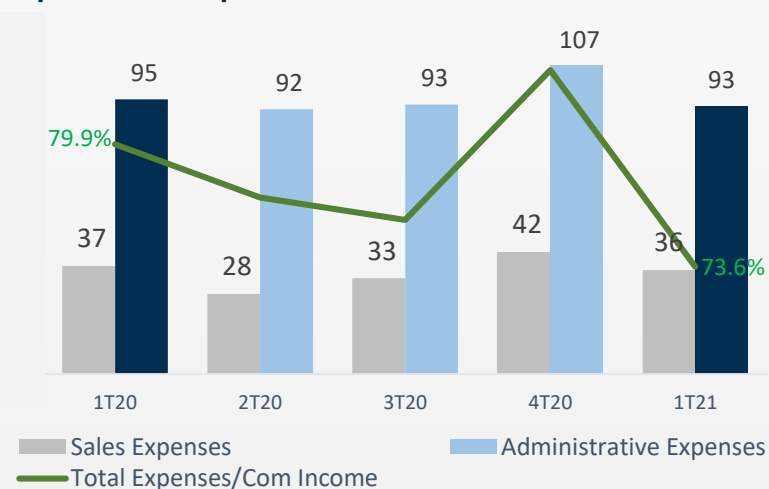
Fee and Commission income (USD M)



Total AUM (USD Bn)



Operational Expenses

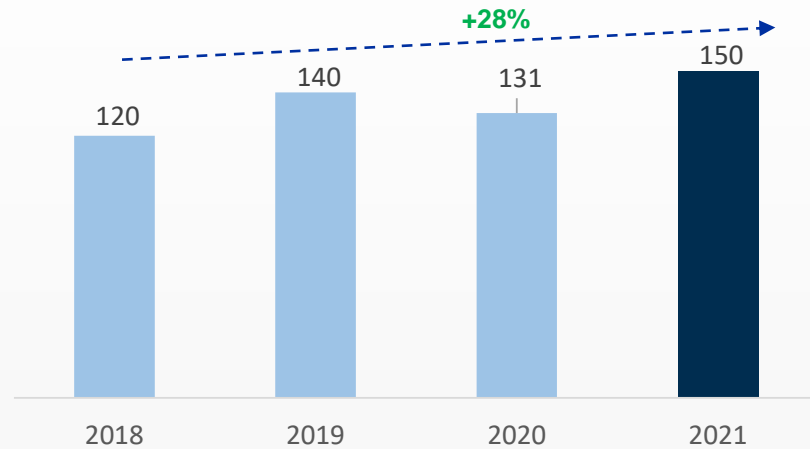


- Income from commissions grows by flow and by AUM.
 - Mexico + 25.4% due to AUM growth
 - Chile + 2.2% due to positive net flow from the salary base.
- Equity method: Positive operating performance and recovery of reserve requirements.
- Operational expenses: Decrease due to efforts in efficiency and commercial productivity.

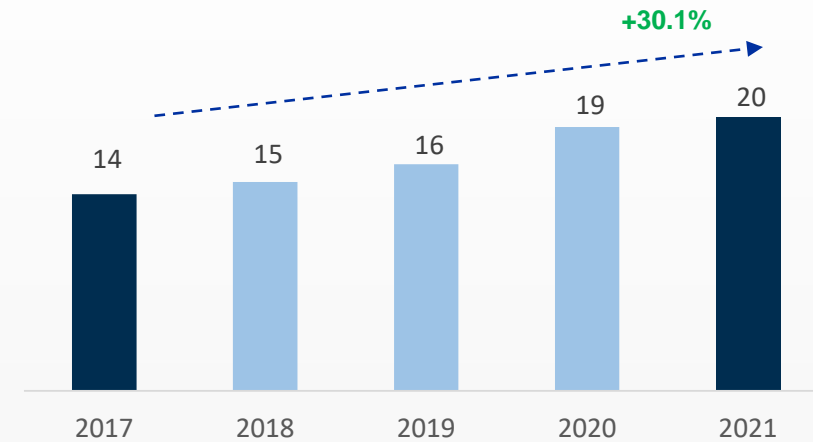
Inversiones SURA + Investment Management

With double digit income growth reaches a second consecutive quarter with positive net income

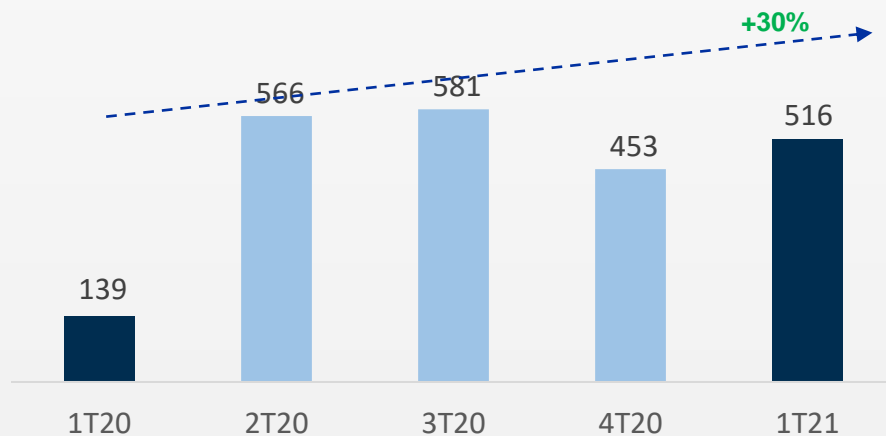
Total AUM (USD Bn)



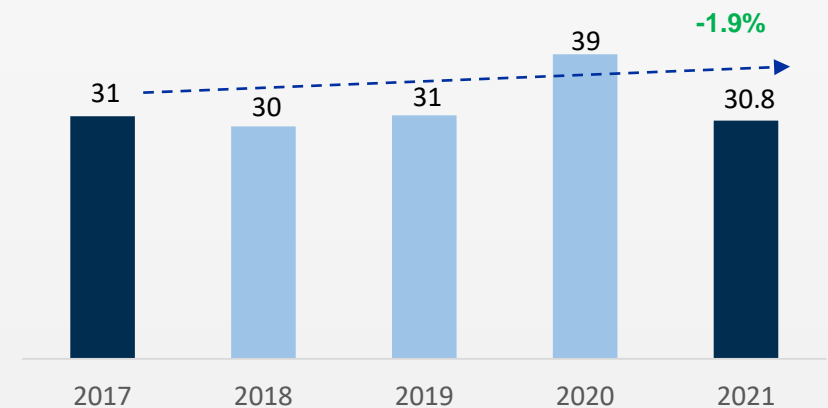
Fee and commission income (USD M)



Net Flow Savings and Investments (USD M)



Operational Expenses (USD M)

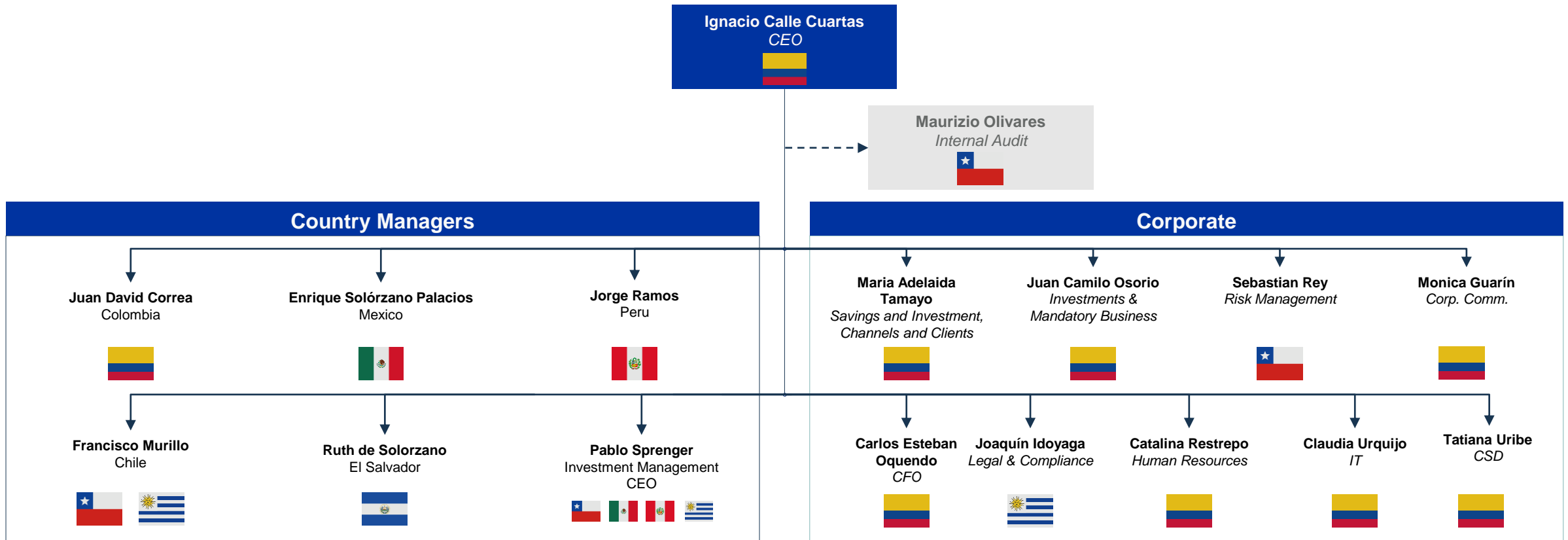


**MANAGEMENT TEAM
AND CORPORATE
GOVERNANCE
STANDARDS**

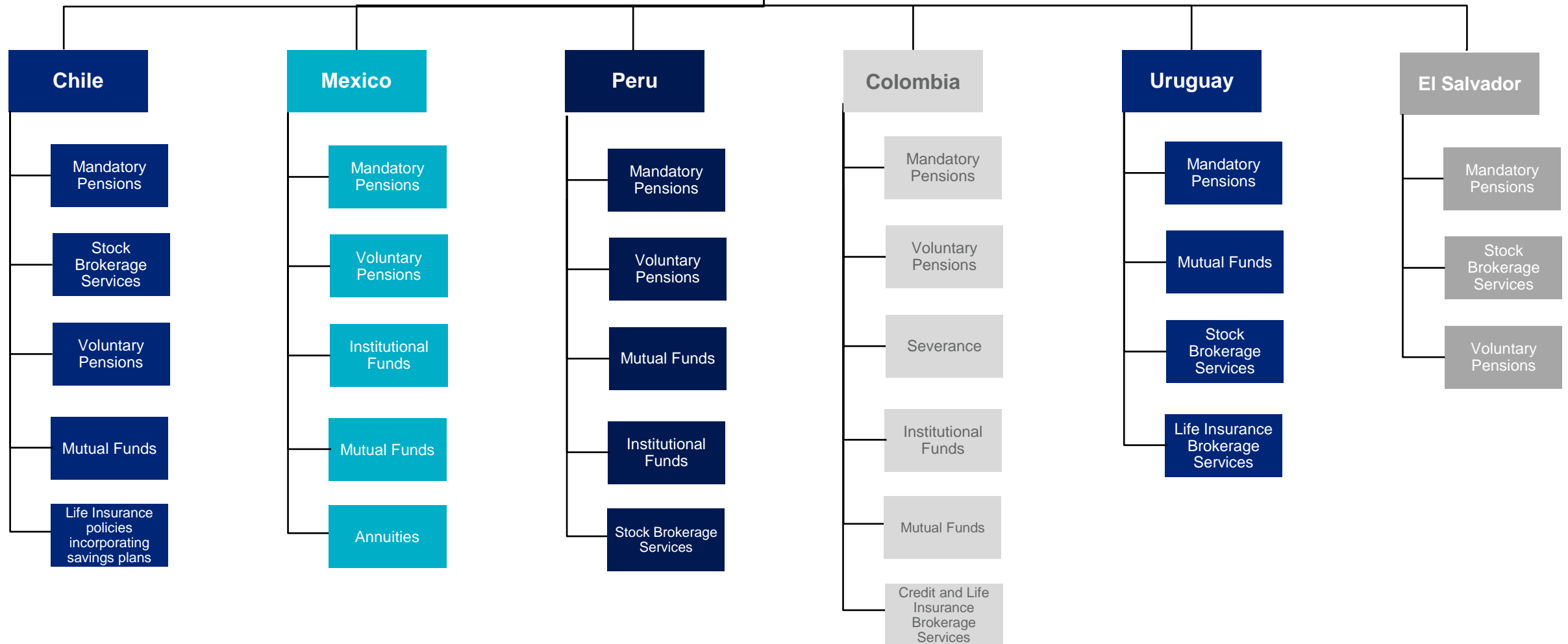
Experienced management team

Diverse, Experienced and Highly Coordinated Management Team

- » Senior Management has held their positions for an average of 20 years
- » Unique strategy, with management working towards one corporate vision instead of different countries' perspectives
- » Local industry expertise



SURA Asset Management



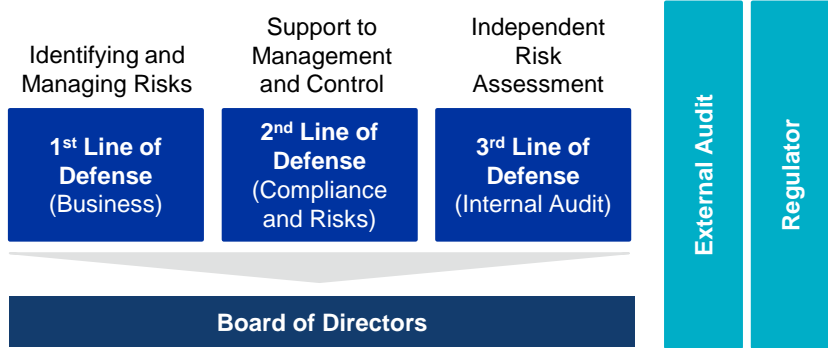
Strong financial performance enhanced by prudent risk management (cont'd)

Prudent and World Class Risk Management Framework

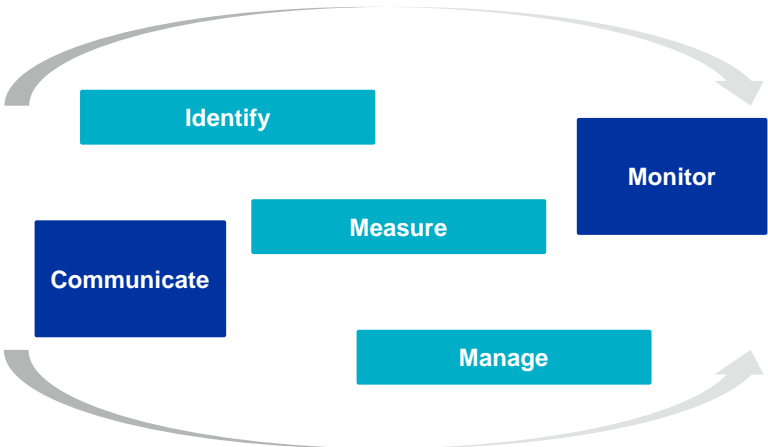
SUAM's Risk Classification



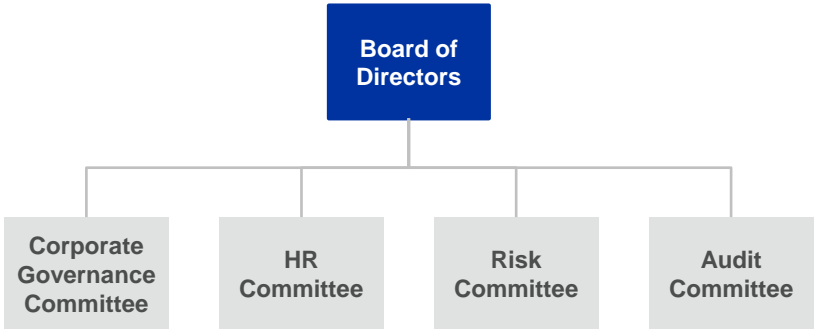
The Risk Management Framework is Based on Three Lines of Defense:



Risk Management Process Based on a Continued Management of Risks



SUAM Corporate Governance Structure



1. Developing risk category