

SURA ASSET MANAGEMENT

2 QUARTER

June 2019

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

drive increase in net income

◆ TOTAL CLIENTS

20.2 Million

▲ 1.9%

◆ NET INCOME

USD 133.9 Million

▲ 47.2%

◆ Annuities business in Chile isn't consolidated in Q2-2019 results

◆ ALPHA AND LEADERSHIP IN RETURNS

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

IM: 81% of AUM with Alpha

◆ MANDATORY BUSINESS

Resilient growth

▲ 1.8% in commission income

Return on “Encaje”

Yield YTD 8%

◆ SAVINGS AND INVESTMENT

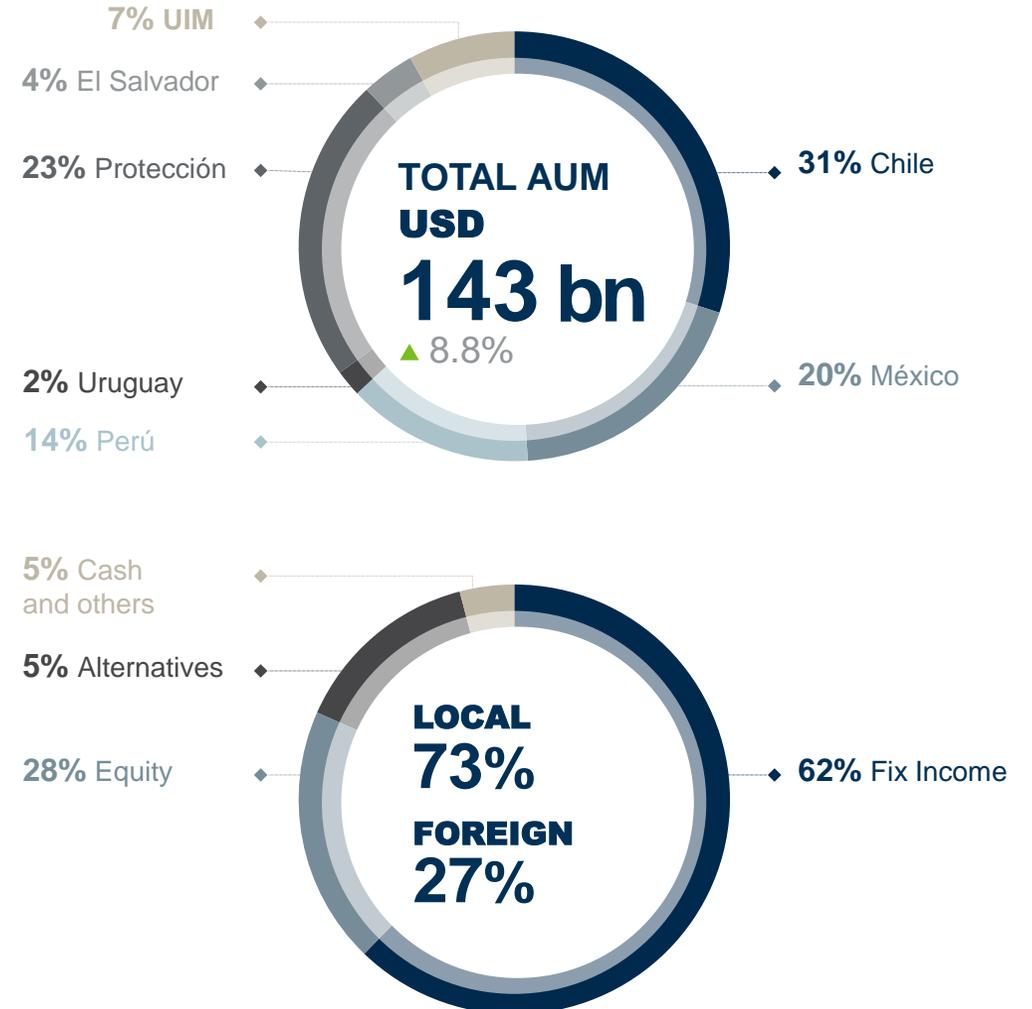
Growth recovery

AUM

▲ 18.8%

◆ INVESTMENT MANAGEMENT UNITY

Development of regional platform



OPERATING RESULTS

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



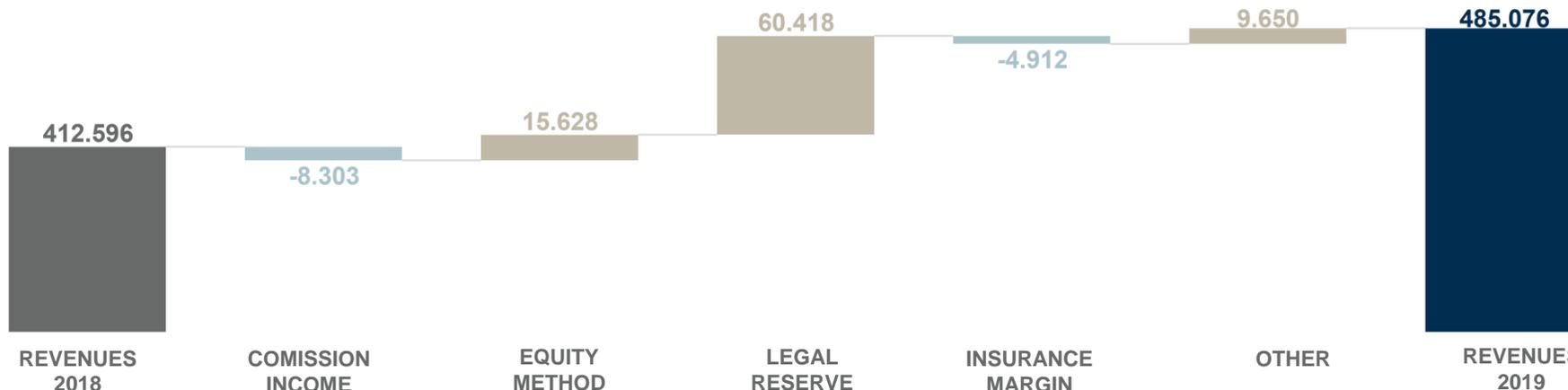
ASSET MANAGEMENT

OPERATING REVENUES + INSURANCE MARGIN

Var%:	-2.3%	+73.2%	+925.7%	-22.2%	+253.5%	+17.6%
Local Currency:	+2.5%	+93.5%	+980.6%	-16.0%		+23.9%

485.1
Million USD

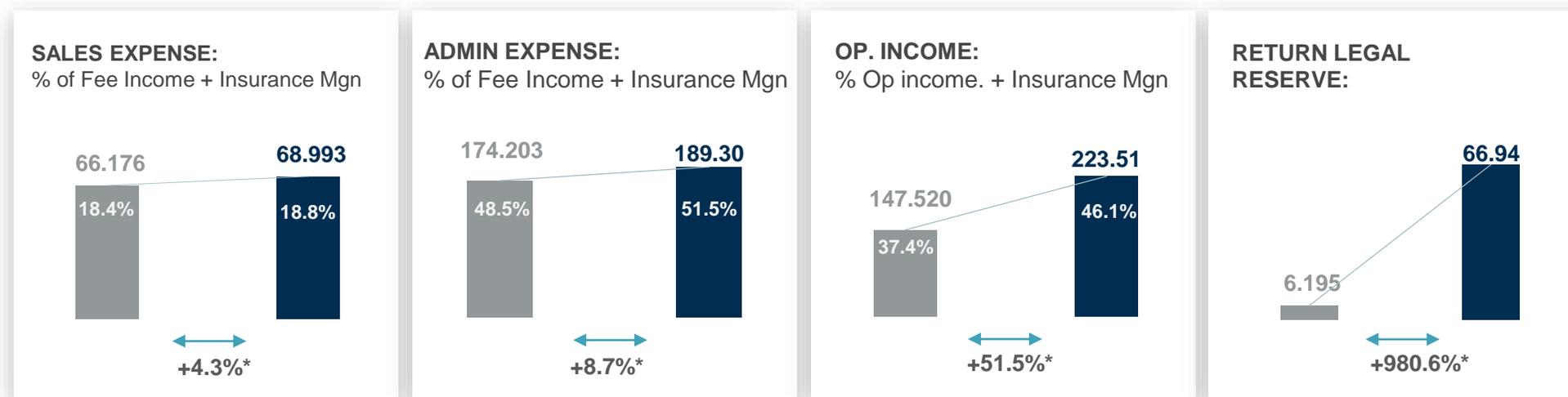
+93.6 M
▲ 23.9%



OPERATING EXPENSES

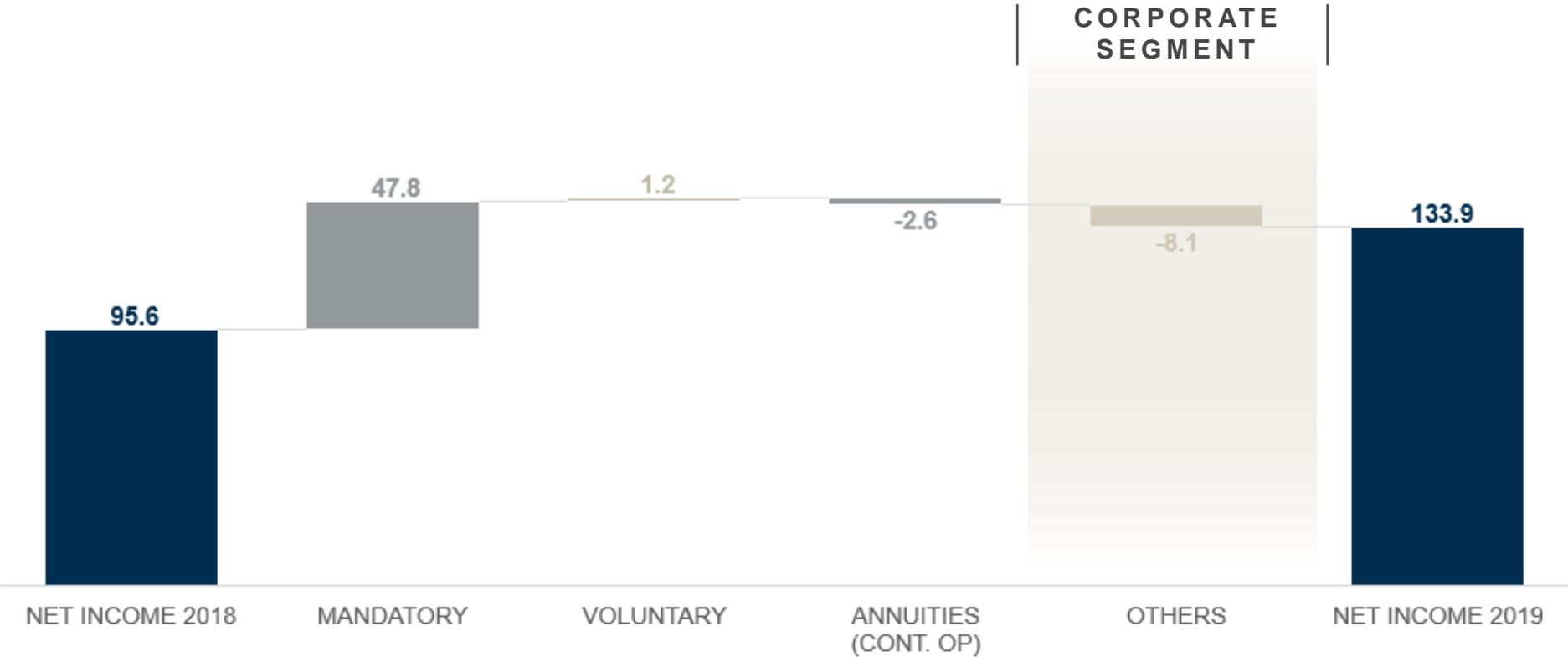
261.6
Million USD

+17.6 M
▲ 7.2%



Figures in millions of USD.
*% Evolutions in constant Exchange rates

Mandatory pension business explains
SURA AM's NET INCOME GROWTH



ADJUSTED ROE***
7.3%

ADJUSTED ROTE***
27.7%

**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 BUSINESS: RETURN ON “ENCAJE” AND COMMERCIAL ACTIVITY

overcome impact from lower fees in some countries

OPERATING REVENUES

USD 411.8 MM

▲ 25.8%

AUM

USD 126.5 bn

▲ 10.0%

- ◆ MÉXICO ▲ 9.9%
- ◆ CHILE ▲ 13.0%

SALARY BASE

◆ CHILE ▲ 3.9%

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

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

COMMISSION INCOME

318.497

309.628

↔
+1.8%*

INCOME LEGAL RESERVE

6.478

65.773

↔
+969.2%*

SALES EXPENSE

46.265

46.032

↔
+4.6%*

ADMIN. EXPENSE

102.426

105.052

↔
+7.1%*

BETTER GROWTH DYNAMICS IN THE QUARTER

OPERATING REVENUES

USD 58.4 bn

▲ 14.1%

AUM SAVINGS AND INVESTMENT

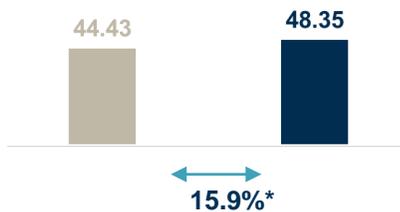
USD 9.9 bn

AUM INVESTMENT MANAGEMENT

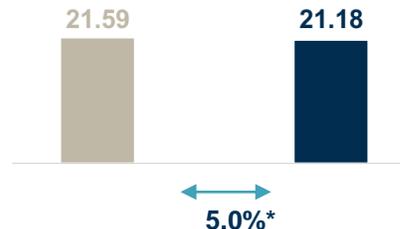
USD 10.4 bn

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

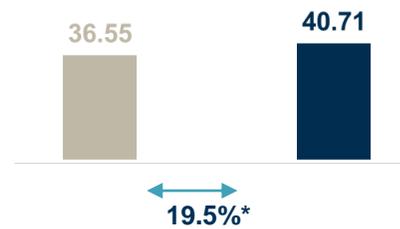
OPERATING REVENUES



SALES EXPENSE

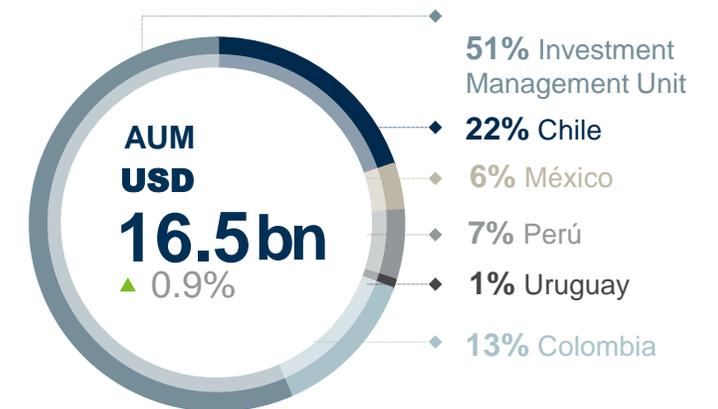


ADMIN. EXPENSES



■ 2018 ■ 2019

POSITIVE ALPHA > 80% of AUM



Figures in millions of USD.
*% Evolutions in constant Exchange rates