

SURA Asset Management Presentation

Q3-2020

Q3-2020 RESULTS

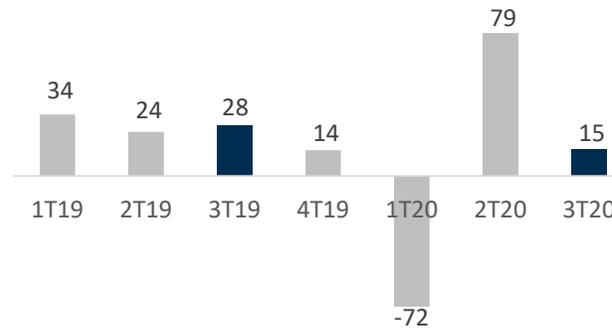
COMMISSION INCOME AFFECTED BY INCREASE IN UNEMPLOYMENT

Yield on reserve recovers loss from 1Q2020 but continues to be lower than in 2019

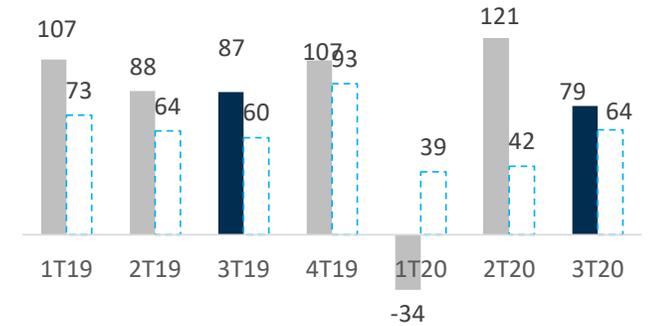


	sep-20	sep-19	%Var Ex - Fx
Fee and commission income	459	523	-1.0%
"Encaje" return	21	98	-75.8%
Income (Expense) of Equity Method	20	54	-57.2%
Other	4	17	-73.3%
Operative revenues	504	692	-17.6%
Insurance Margin	18	23	-11.6%
	0	0	0.0%
Total operating expenses	-356	-396	2.1%
Operating income	166	320	-41.4%
	0	0	0.0%
Income (expense) financial	-31	-34	-7.1%
Net earnings before income tax	135	286	-46.8%
	0	0	0.0%
Income tax	-62	-97	-28.3%
Profit for from discontinued operations	-3	-8	-46.5%
Net earnings	69	181	-56.7%

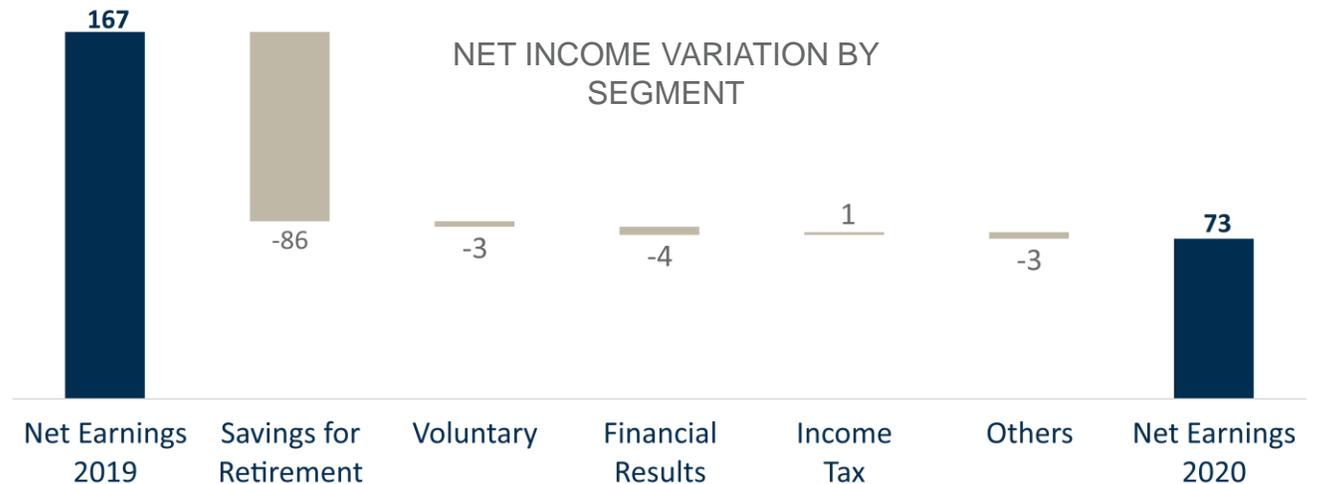
INCOME LEGAL RETURN



OPERATING PROFIT
OPERATING PROFIT WITH OUT RETURN*



NET INCOME VARIATION BY SEGMENT



* Net operating revenues = Commission income + Total insurance margin

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

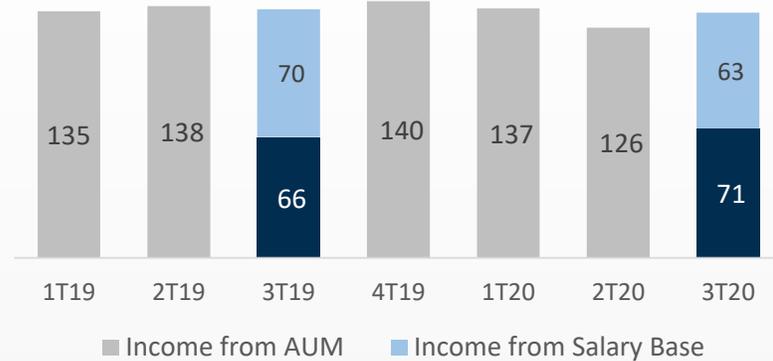
Figures in COP billion

*** Excludes FX effects

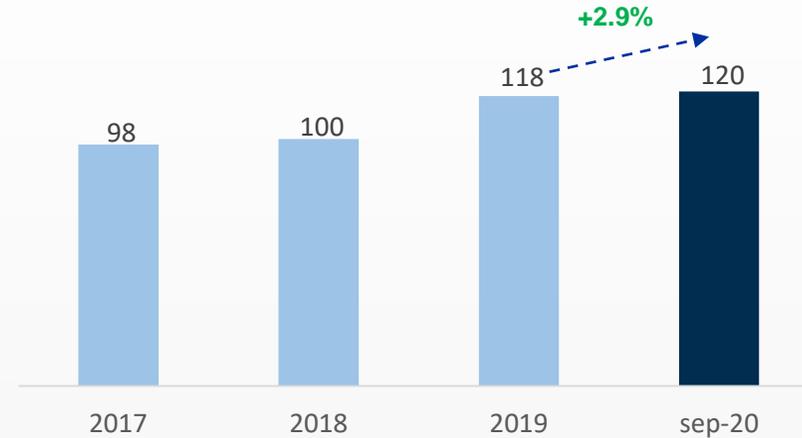
SAVINGS FOR RETIREMENT MAINTAINS INCOME LEVEL

Compensating for higher unemployment rates and lower rates in some countries

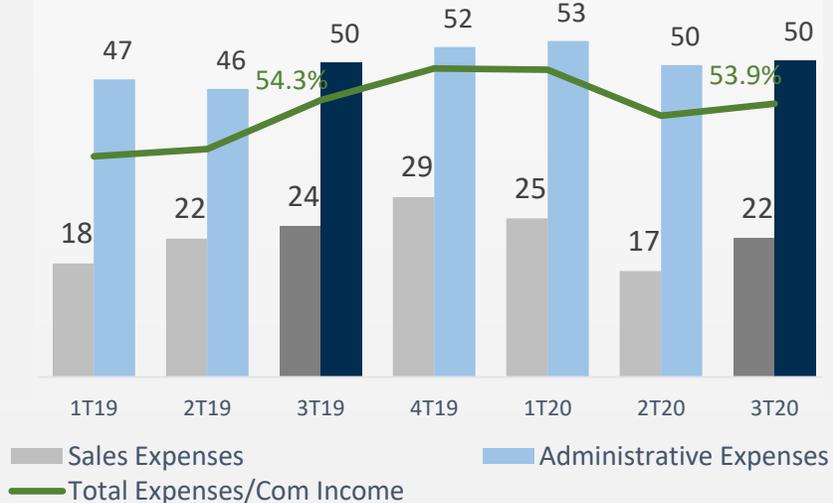
Fee and Commission income (USD M)



Total AUM (USD Bn)



Operational Expenses

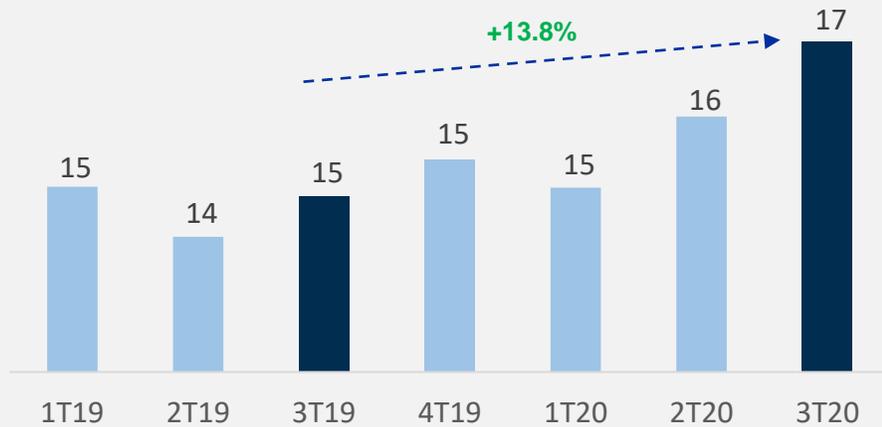


- Income from commissions: -1.0% for non-collection in Peru (April), reduction of rates (Uruguay) and higher unemployment.
- Income from commissions Mexico + 8.2% due to a 15.0% growth in AUM.
- Salary base -1.5%
- Equity method recovered in Q3 due to better performance of the reserve of Protección.
- Operational expenses + 4.2%, include expenses associated with the pandemic.

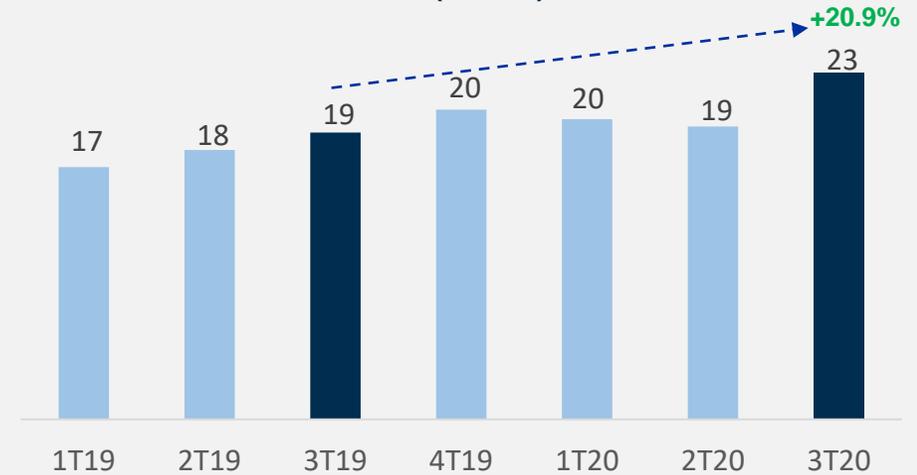
SAVINGS AND INVESTMENT + INVESTMENT MANAGEMENT

Continues with double-digit growth in revenues, AUM and net cash flow

Total AUM (USD Bn)



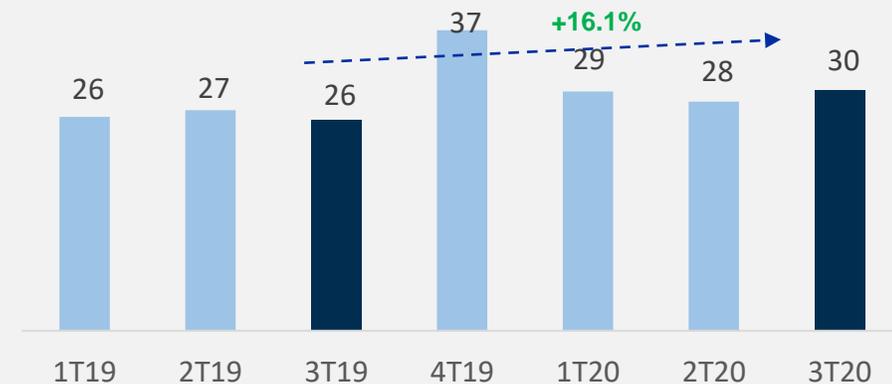
Fee and commission income (USD M)



Net Flow Savings and Investments (USD M)



Operational Expenses (USD M)



**MANAGEMENT TEAM
AND CORPORATE
GOVERNANCE
STANDARDS**

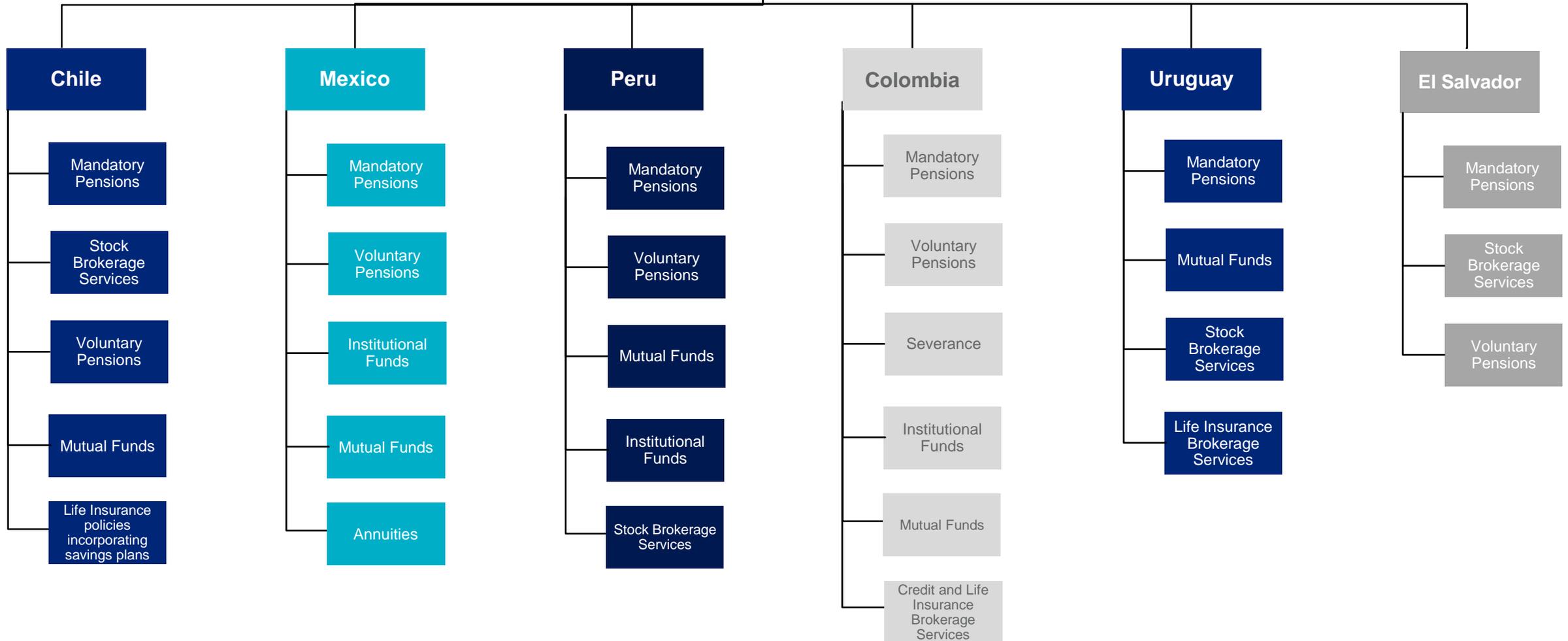
Experienced management team

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



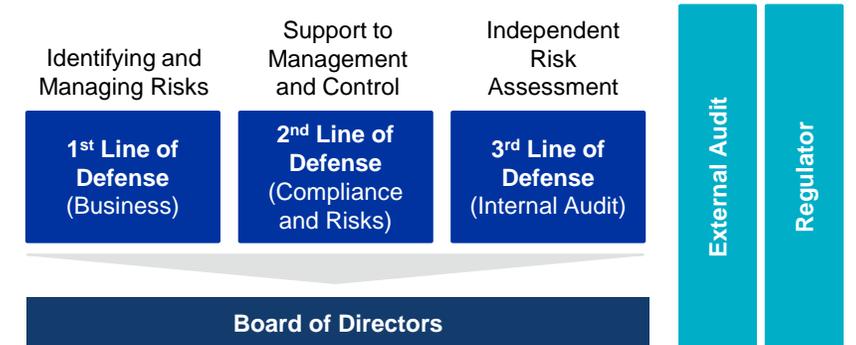
Strong financial performance enhanced by prudent risk management (cont'd)

Prudent and World Class Risk Management Framework

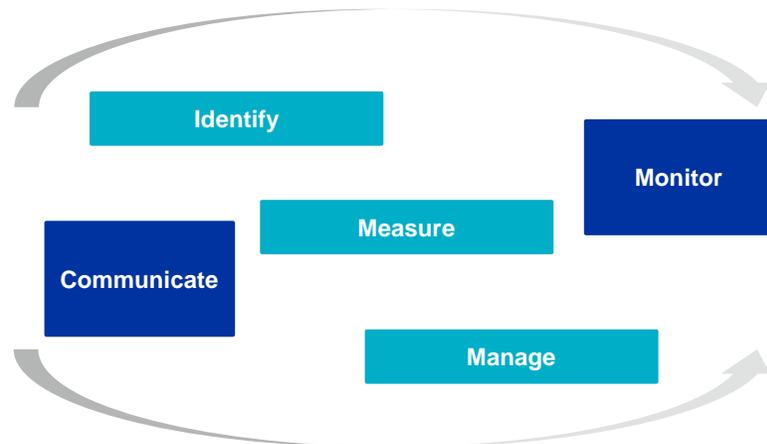
SUAM's Risk Classification



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