

SURA Asset Management Presentation

Q4-2020

Q4-2020 RESULTS

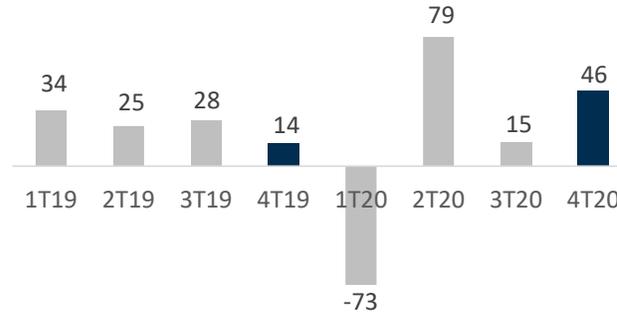
COMMISSION INCOME AFFECTED BY INCREASE IN UNEMPLOYMENT

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

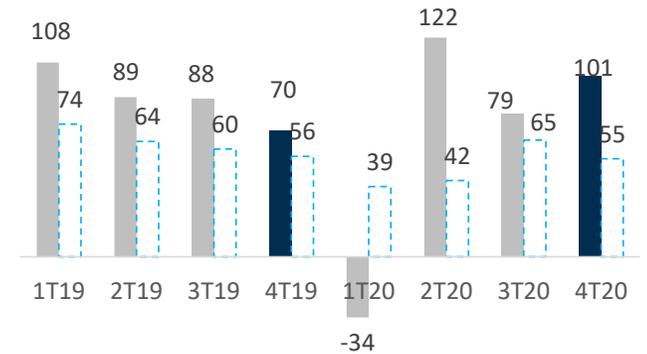


	dec-20	dec-19	%Var Ex - Fx
Fee and commission income	633	699	0.4%
"Encaje" return	67	113	-33.7%
Income (Expense) of Equity Method	40	69	-35.6%
Other	1	23	-94.7%
Operating revenues	741	904	-9.0%
Insurance Margin	23	30	-12.9%
Total operating expenses	-496	-540	2.1%
Operating income	268	394	-24.5%
Financial Income (Expense)	-54	-55	9.2%
Derivative Income & Income on FX	-5	34	-115.7%
Net earnings before income tax	210	372	-37.6%
Income tax	-91	-186	-45.3%
Profit for from discontinued operations	-2	5	-138.3%
Net earnings	116.8	191.7	-32.9%

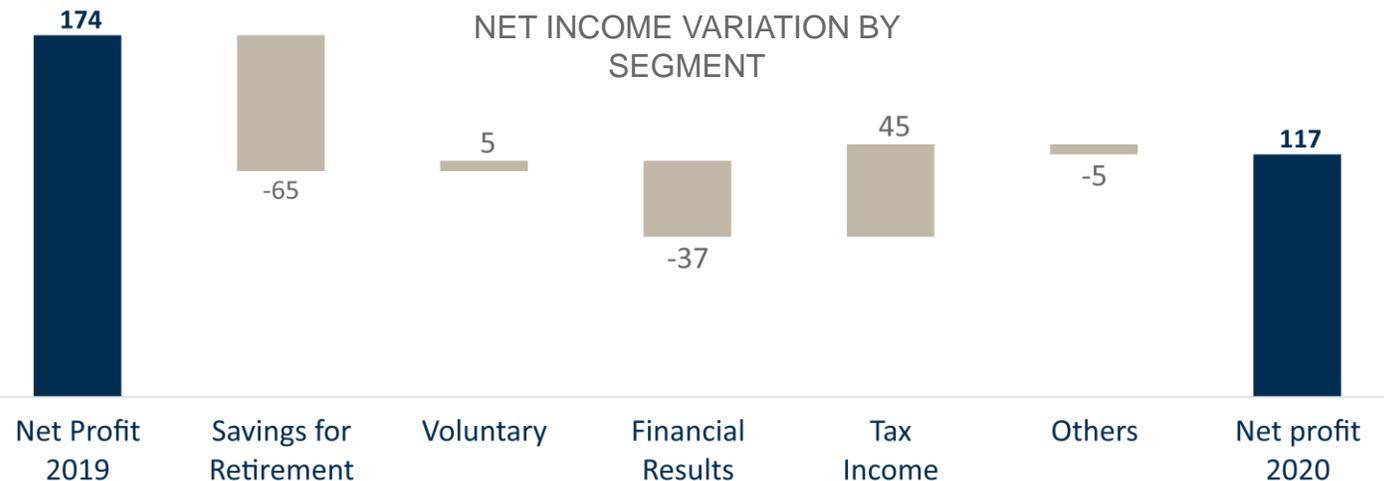
INCOME LEGAL RETURN



OPERATING PROFIT
OPERATING PROFIT WITH OUT RETURN*



NET INCOME VARIATION BY SEGMENT

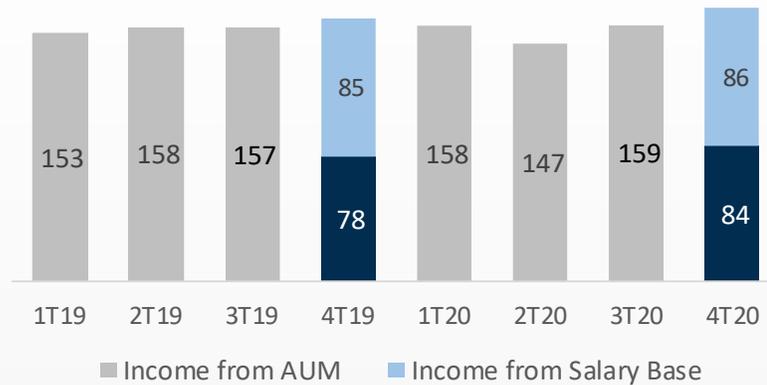


* Net operating revenues = Commission income + Total insurance margin
 ** Also excludes income from legal reserve of Proteccion, adjusted for SURA AM's stake.
 Figures in USD billion
 *** Excludes FX effects

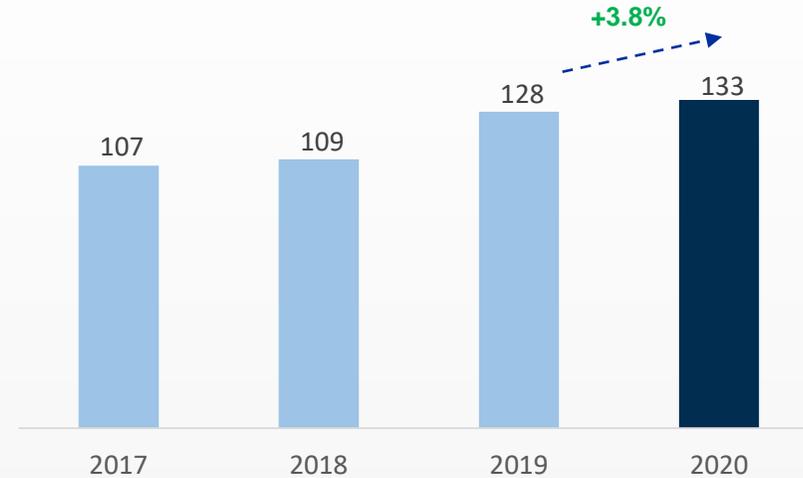
SAVINGS FOR RETIREMENT MAINTAINS INCOME LEVEL

Compensating for higher unemployment rates and lower rates in some countries

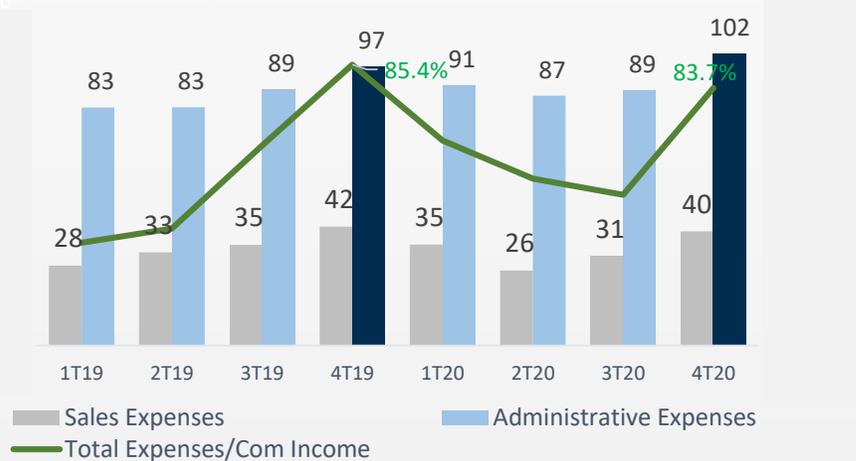
Fee and Commission income (USD M)



Total AUM (USD Bn)



Operational Expenses



- Commission income: + 4.1% in the quarter.
 - Income from commissions Mexico + 7.9% due to growth in AUM.
 - Chile commission income + 7.6% due to positive net flow from the salary base.
- Equity method recovers in Q4 due to better performance of the Protection reserve.
- Operational expenses + 2.0%, include expenses associated with the pandemic.

SAVINGS AND INVESTMENT + INVESTMENT MANAGEMENT

With

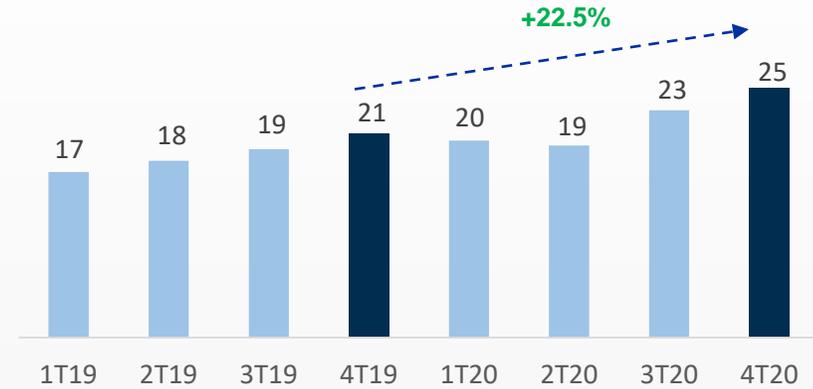
positive net income in Q4, it begins to show operating leverage without stopping growth



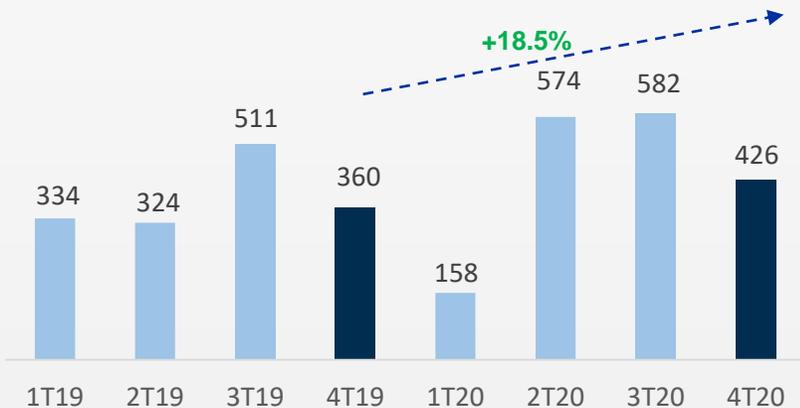
Total AUM (USD Bn)



Fee and commission income (USD M)



Net Flow Savings and Investments (USD M)



Operational Expenses (USD M)



Figures in USD Million

**MANAGEMENT TEAM
AND CORPORATE
GOVERNANCE
STANDARDS**

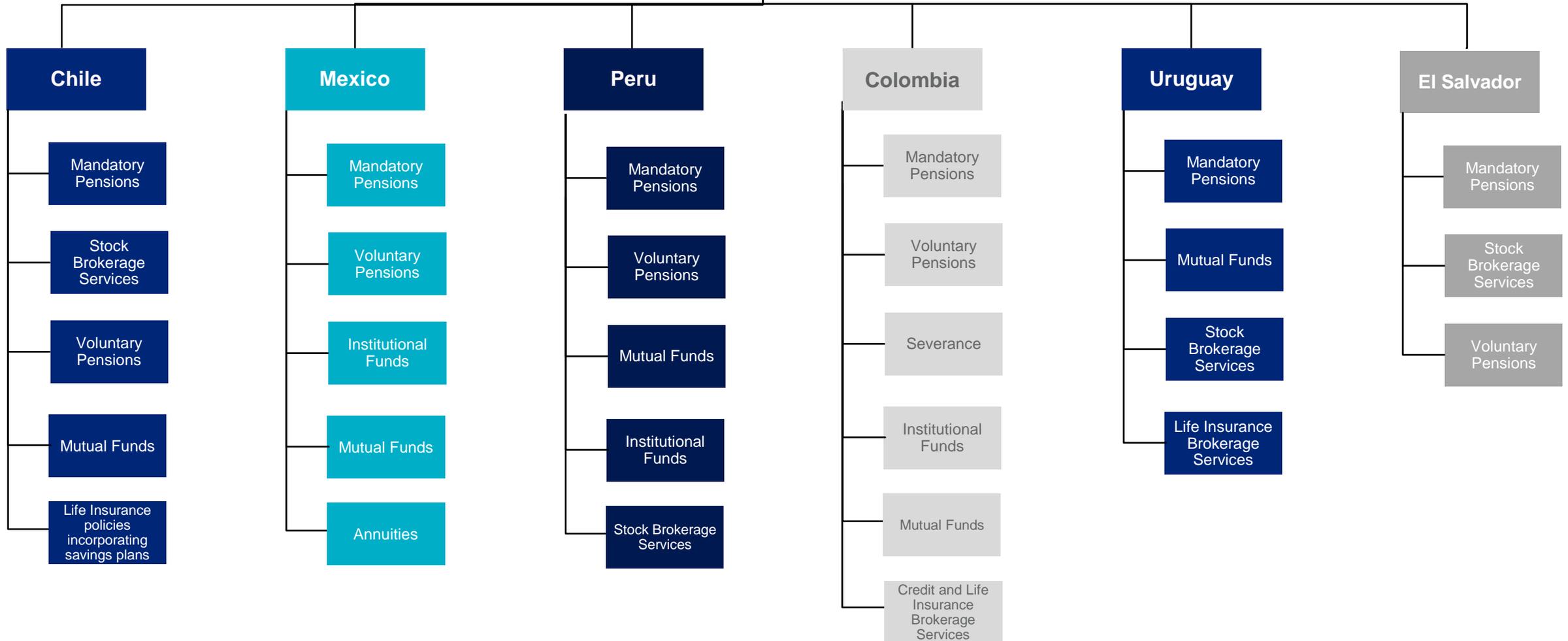
Experienced management team

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

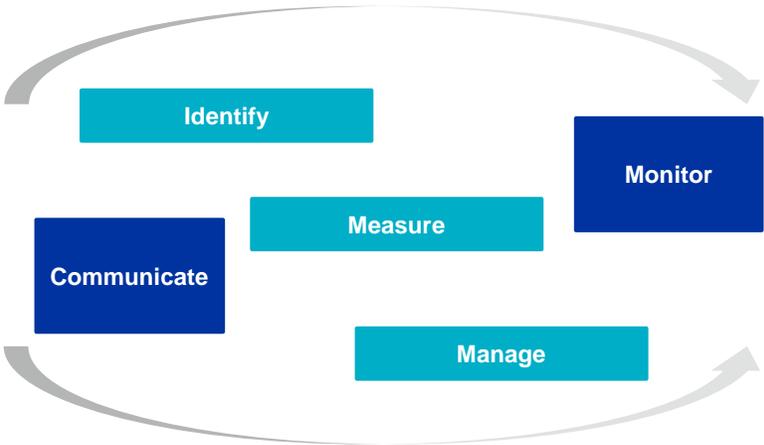
SUAM's Risk Classification



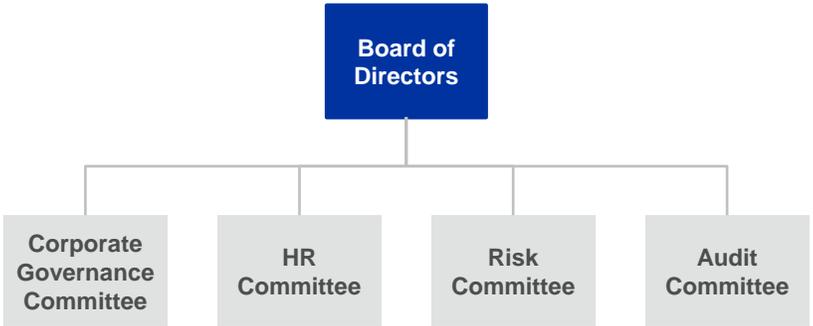
The Risk Management Framework is Based on Three Lines of Defense:



Risk Management Process Based on a Continued Management of Risks



SUAM Corporate Governance Structure



1. Developing risk category