

SURA Asset Management Presentation

Q2-2021



Q2-2021 RESULTS

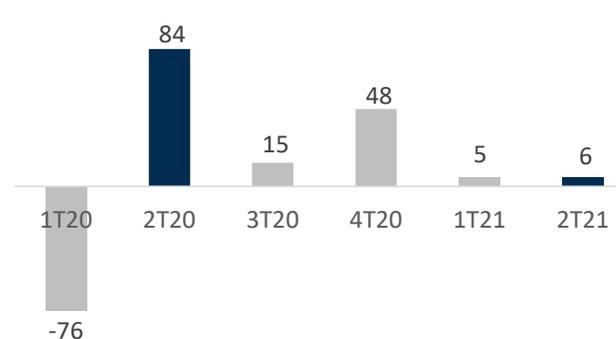
Commission increase in operating revenues

With commissions of A&I + IM and APR experiencing double digits increases against 2Q2020

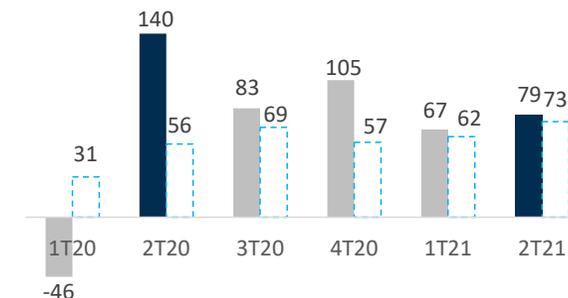


	Jun-21	Jun-20	%Var Ex - Fx
Fee and commission income	355	302	10.4%
"Encaje" return	11	6	39.0%
Income (Expense) of Equity Method	19	0	2820.4%
Other	2.2	4.5	-54.8%
Operating revenues	387	313	15.5%
Insurance Margin	13	11	6.9%
Total operating expenses	-254	-238	0.7%
Operating income	146	86	53.8%
Financial Income (Expense)	-27	-27	-2.0%
Derivative Income & Income on FX	10	17	-49.8%
Net earnings before income tax	129	76	48.2%
Income tax	-46	-41	5.3%
Profit for from discontinued operations	1	-3	-136.8%
Net earnings	84.2	33	112.1%

INCOME LEGAL RETURN



OPERATING PROFIT
OPERATING PROFIT WITH OUT RETURN*



NET INCOME VARIATION BY SEGMENT

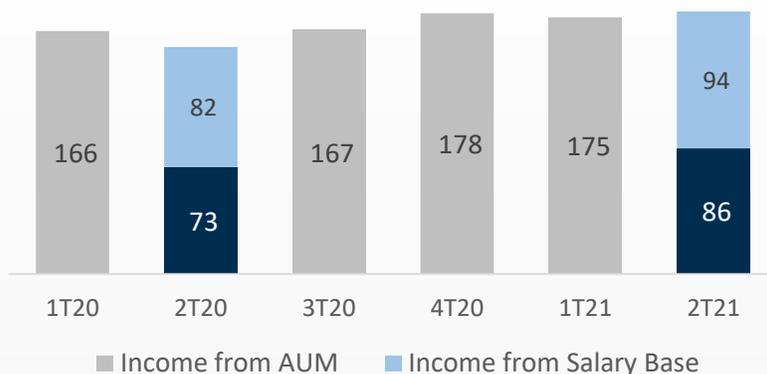


* Net operating revenues = Commission income + Total insurance margin
 ** Also excludes income from legal reserve of Proteccion, adjusted for SURA AM's stake.
 Figures in USD billion
 *** Excludes FX effects

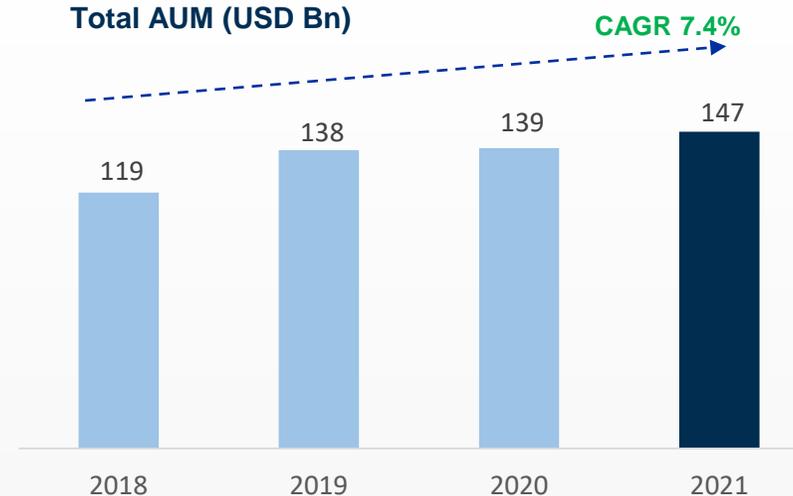
Retirement savings segment

Significant increase in commission income, due to growth in AUM and recovery of the salary base in the region

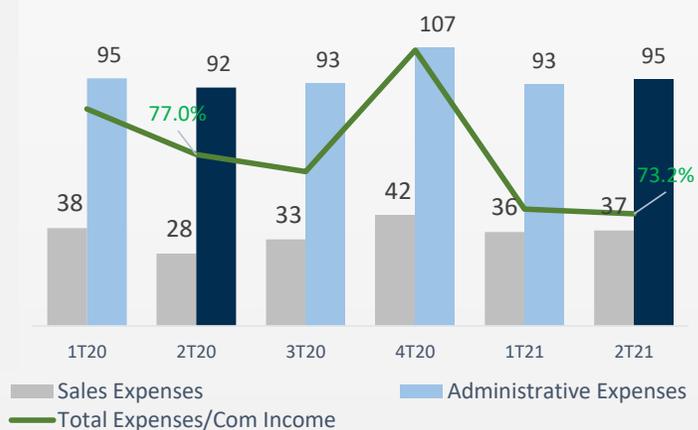
Fee and Commission income (USD M)



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.

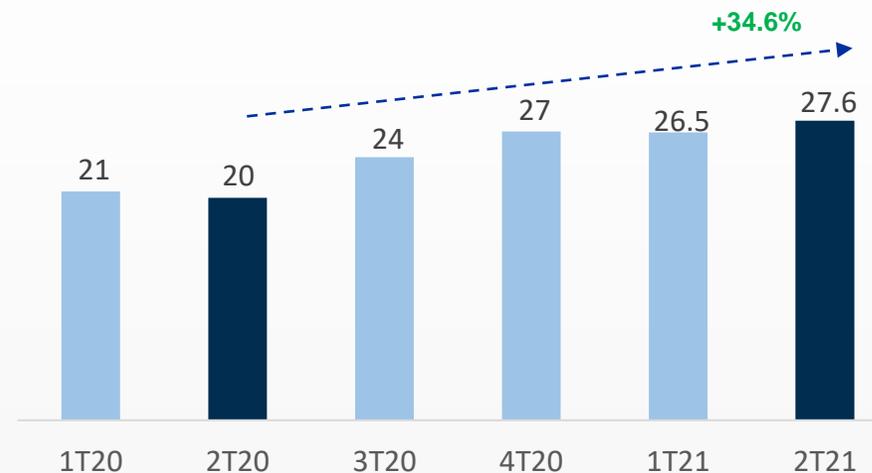
Inversiones SURA + Investment Management

Accelerated growth and profits for another quarter

Total AUM (USD Bn)



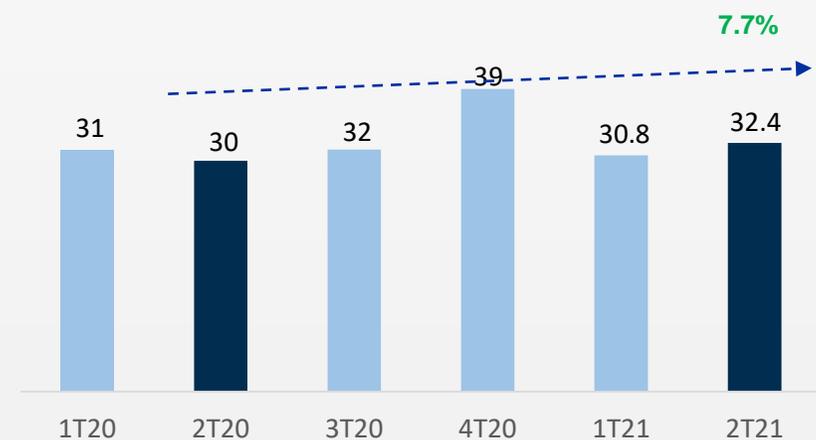
Fee and commission income (USD M)



Net Flow Savings and Investments (USD M)



Operational Expenses (USD M)



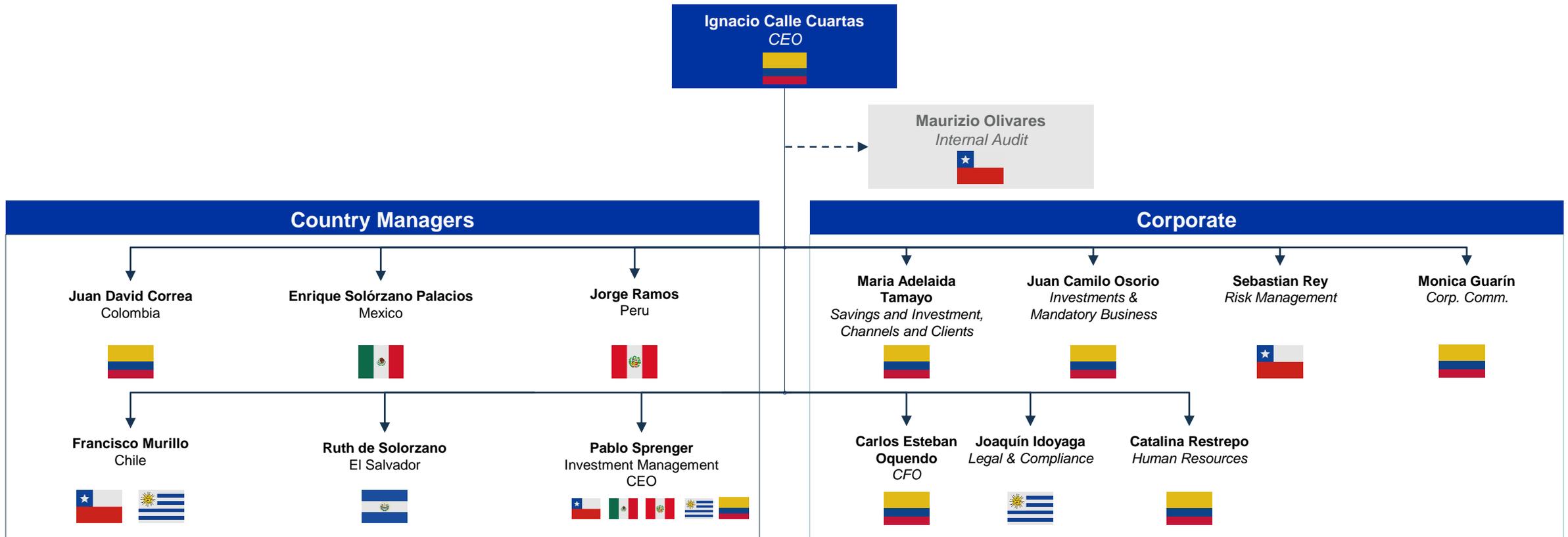
Figures in USD Million

**MANAGEMENT TEAM
AND CORPORATE
GOVERNANCE
STANDARDS**

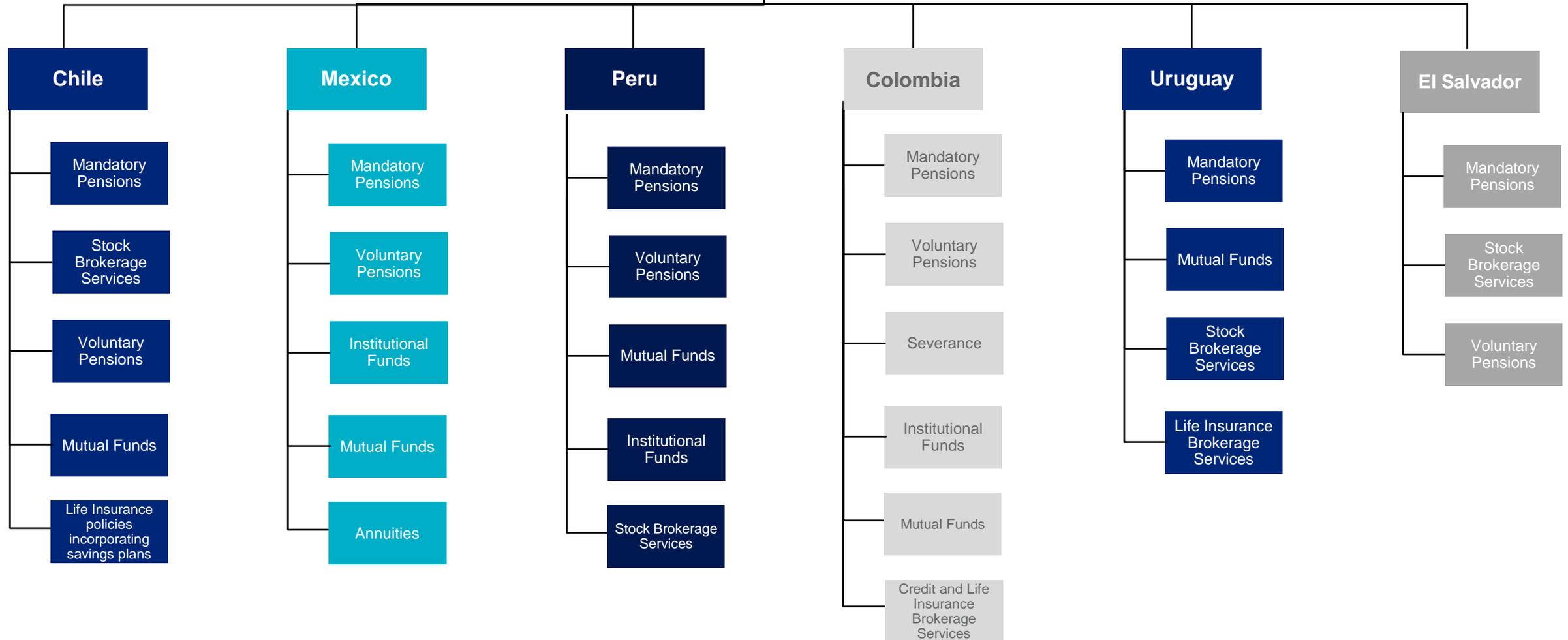
Experienced management team

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

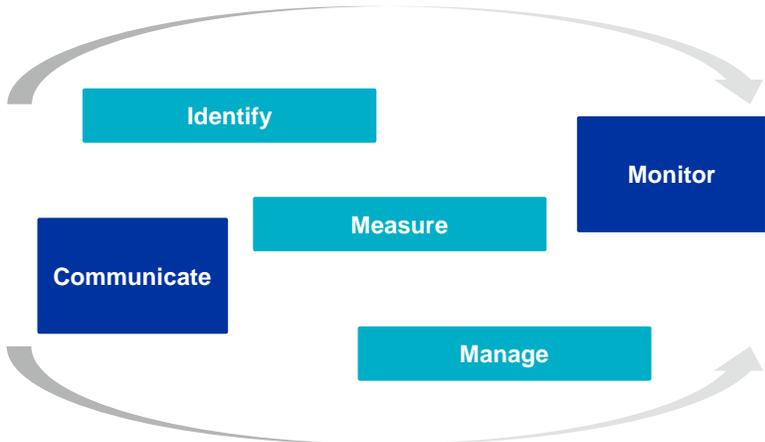
SUAM's Risk Classification



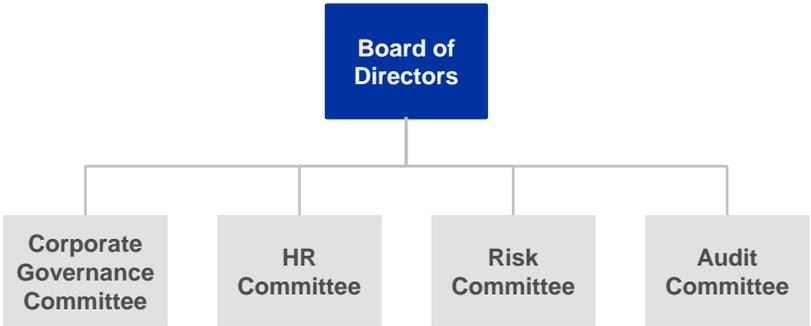
The Risk Management Framework is Based on Three Lines of Defense:



Risk Management Process Based on a Continued Management of Risks



SUAM Corporate Governance Structure



1. Developing risk category