

PRIMA AFP

Grupo  Crédito

Ayer. Hoy. Siempre.

2019 Sustainability Report

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Message from our CEO

(GRI 102-14)

It is my pleasure to share with you our 2019 Sustainability Report, prepared in compliance with the Global Reporting Initiative (GRI). Here you can closely see the work we have been doing in the social, environmental, and economic fields.

In May, at the end of the third tender process, we affiliated more than 860 thousand people, who will now have the opportunity to build a pension fund for a decent retirement. And, we also became the AFP with the highest number of clients in the Private Pension System.

Likewise, in our purpose of guiding and accompanying people's progress, we worked close to those affiliates who decided to withdraw 95.5% of their funds and advise them on savings options through voluntary contributions. In this context, we recorded a 14% growth in the funds that we manage.

On the other hand, in January 2019, we became signatories of the Principles for Responsible Investment (PRI), being the first AFP and the second signatory in Peru, because we are coherent with our sustainability strategy and we strongly believe that it is important to invest responsibly because of the commitment we have with almost 2.5 billion affiliates and more than S/50 billion in funds.

In terms of contact with our affiliates and the general public, we can draw attention to the fact that more than 1.5 million services were provided through our channels, 15% more than the previous year, as well as high levels of satisfaction as result of improving our Contact Center and advertising campaigns of digital channels, such as the mobile app, which registeres a 117% increase in services. We also continued our educational plan through the "El Depa" web series, which in its fourth season, exceeded 9.3 million views.

Throughout this year we achieved our goals in the Volunteer Program, which has been in force for more than 10 years within the organization. The objectives are to raise awareness on the importance of a decent retirement and promote our Pension Education program, supported by the active participation of our employees.

Within the scope of environmental responsibility, we continued our recycling programs for paper, PET bottles, caps, cardboard, electrical appliances and electronics, and for the first time, we took a step forward with organic waste, by collecting almost 4.5 tons in 5 months.

Becoming carbon neutral by offsetting our measured carbon footprint nationwide was a significant milestone. We also continued the campaign "Our Orange Blood Turns Green" ("Nuestra Sangre Naranja se tiñe de verde"), encouraging the use of eco-friendly transportation among our employees. In our intent to make a positive impact on our society, we held "Time for Action" ("Tiempo de Actuar"), an event to show our main stakeholders our sustainability strategy.

We sincerely appreciate our affiliates' trust along this year. We are confident that we can continue moving forward along with them. Therefore, we reassure our commitment to the affiliates and also to Peru.



Renzo Ricci C.
Prima AFP CEO

01

About Us

1. About Us

(GRI 102-1, 102-2, 102-5)

Prima AFP is a private pension funds administrator created to guide and accompany people's progress. It began operations in Peru in August 2005, under the registered name Prima AFP S.A. -with the solid support of Grupo Crédito - the country's leading financial group with more than 130 years of experience, which includes Banco de Crédito del Perú, Mi Banco, and Pacífico Seguros, among its investments.

Our 2019

(GRI 102-6, 102-7)

Third Tender for New Affiliates

In May 2019, the third tender process for affiliates (L3) of the Private Pension Fund System finalized, and 863,851 people affiliated to Prima AFP. This is equivalent to an average of 35,900 monthly affiliations since June 2017, representing 36% more affiliations than in the previous tender process.

This process also meant a monthly affiliation record of dependent workers, 59% of the market share of affiliations. We also have a lower average age of our affiliates, from 40 to 37 years old. This way, we consolidated our position as the largest AFP in the System in terms of affiliates, with 2.3 million clients.

We consider that our close relationship with the employers, our accompaniment in pension topics for their employees, the advisory service, and continuous training were crucial aspects to achieve outstanding results in the third tender process.

Transfers and Voluntary Contributions

In terms of client transfers and voluntary contributions, we highlight the following significant milestones:

Fifty-one percent of the clients transferring to another AFP in 2019 preferred Prima AFP, which is equivalent to 53 thousand out of 104 thousand transfers recorded in the market. In addition, we hold 48% of the total voluntary contribution funds registered in the market for 2019, equivalent to S/1,063 million, 14% more than the previous year; that is the most significant growth of all the AFPs in the market.

These achievements are based on our comprehensive proposal of good profitability, reliable support, continuous information and advice, and multiple service channels. In the case of voluntary contributions, we highlight the asset advice we provide to those clients who expressed their intention to withdraw up to 95.5% of their pension fund. As an alternative, we offered them different investment options, according to their needs and life plan. In that sense, since 2018 we offer the product called Flexible Plan

to provide our clients with an additional option to deposit up to 95.5% of their funds by choosing the amount or time frame under which they want to receive their money. With this offer, we managed to attract 18.5% of the funds withdrawn by our clients, equivalent to S/ 452 million.

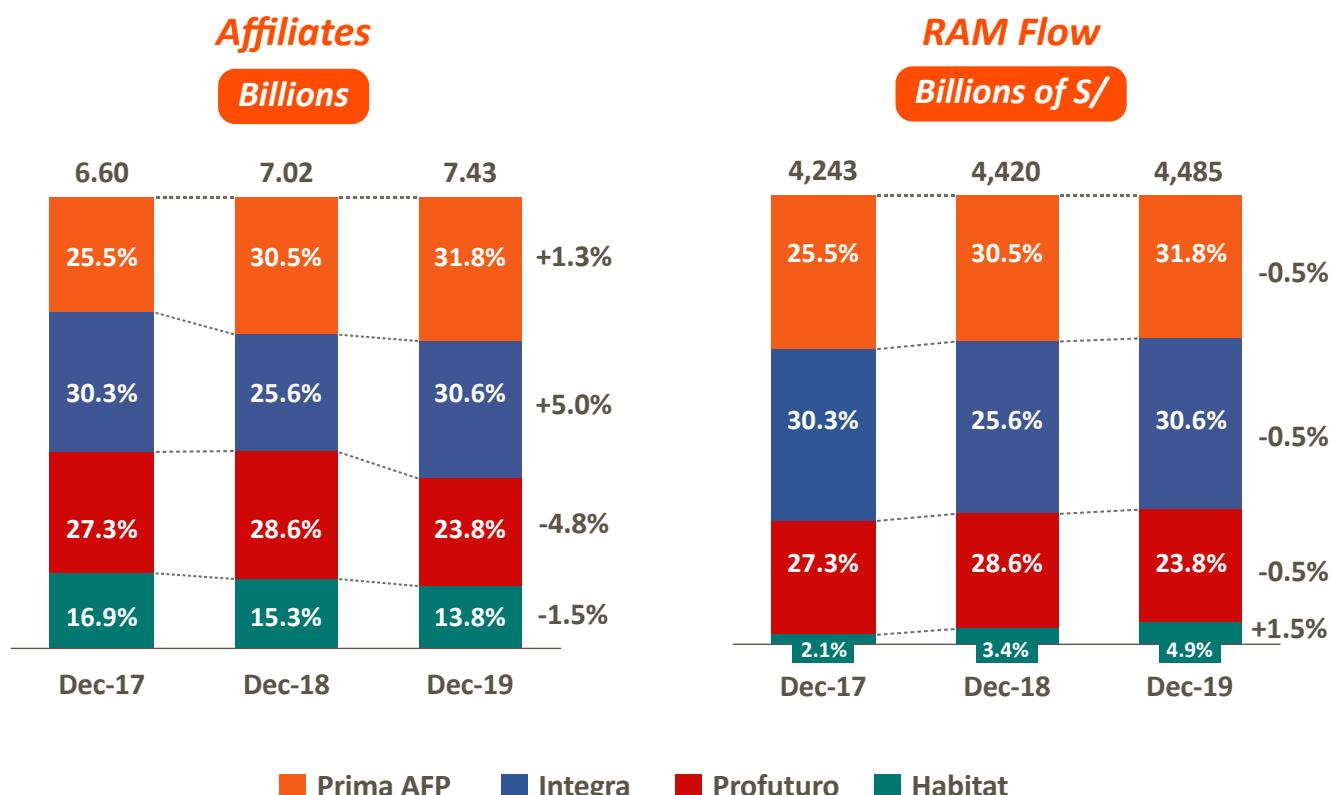
On the other hand, we made improvements to Prima Funds product (for non-retirement voluntary contributions). Now our clients can easily open a savings or investment account through the mobile app or website and make deposits through online transfers.

Market Share

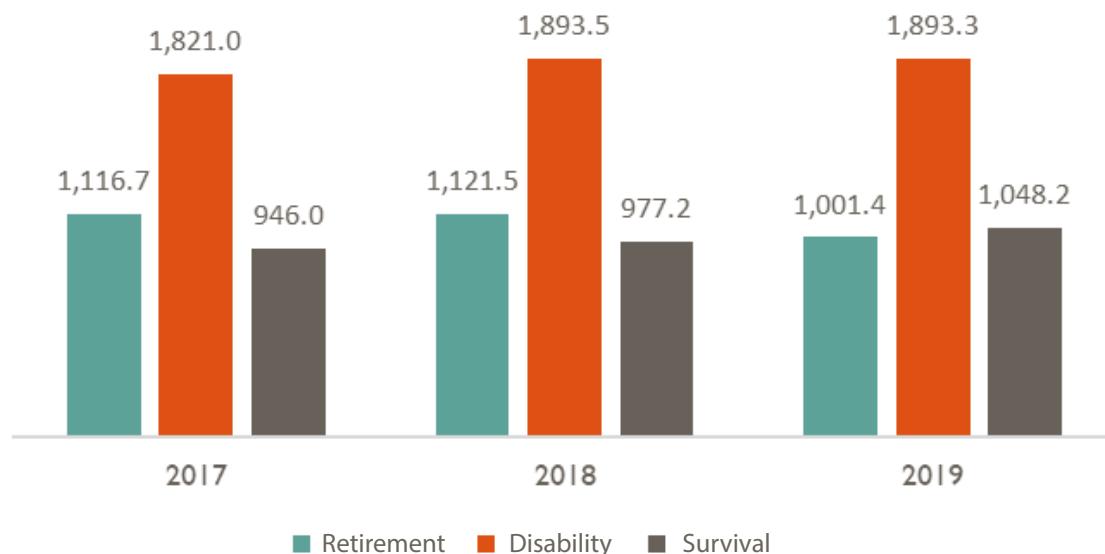
(GRI 102-7, 102-10)

The year 2019 was a success for Prima AFP as we consolidated our leadership in the Private Pension Fund System (SPP). The third tender process for affiliates finalized in May, with over 860,000 new workers affiliated, thus becoming the AFP with the largest number of clients in the Private Pension Fund System.

The value of our funds managed reached S/ 54,211, which represents an increase of 13.27% compared to the previous year. The return of funds in the last 12 months (December 2019 / December 2018) was 4.36%, 15.27%, 13.08%, and 5.75% for Funds 0, 1, 2, and 3, respectively.



Evolution of Average Pension Payment, per Retiree (S/)



Retirees and Pension Amount according to Type of Pension and Fund

Type of Pension and Fund	Retirees	S/	US\$
Retirement	4,966	5,024,500	
<i>Fund 0</i>	1,685	1,016,091	
<i>Fund 1</i>	1,071	2,189,386	
<i>Fund 2</i>	148	388,119	
<i>Annuities</i>	2,062	1,430,903	
Disability	3,983	6,908,824	270,265
<i>Fund 0</i>	309	345,613	
<i>Fund 1</i>	444	1,495,587	
<i>Fund 2</i>	400	1,506,674	
<i>Annuities</i>	2,830	3,560,949	270,265
Survival	18,328	10,849,961	625,610
<i>Fund 0</i>	1,543	631,821	
<i>Fund 1</i>	1,616	1,785,345	
<i>Fund 2</i>	1,804	2,370,377	
<i>Annuities</i>	13,365	6,062,417	625,610
Total	27,277	22,783,285	895,875

In addition, in 2019, a total of 1,836 burial services were paid for a total amount of S/ 7,061 million.

Values and Principles

(GRI 102-16)

Our actions are mainly governed by the values that identify us as a company. In addition, our Code of Ethics, along with various policies, rules, and guidelines, guide the behavior and attitude of all our employees.

Credicorp's Code of Ethics

This code, whose application is compulsory for all companies belonging to Credicorp, is governed under the following pillars:

- **Acting with Integrity, Respect and Transparency:** We cultivate an environment where integrity, honesty, and transparency prevail. Respect for others is a priority, as well as safeguarding the interests of our shareholders, clients, and communities where we operate.
- **Encourage a culture of Risk Management:** We believe that the proper management of inherent risks of our business is the basis for achieving sustainable growth and satisfactory performance. In order to promote a culture of risk management throughout the organization, we continually establish clear, efficient, and intelligent strategies and policies for risk-taking which will guide the way in which we operate our business, balancing risks and returns.
- **Seek Sustainable Growth:** We are committed to achieving excellence in our performance, maintaining an economic balance and achieving the social and environmental objectives that promote the development of our customers and enable the sustainability of our business. We seek to reduce risks in the short and long term while raising our level of competitiveness. In that sense, we focus on making a positive contribution to our current and future shareholders, customers and employees. We strive to meet the needs of our stakeholders working close over time and creating a sustainable relationship with them.

Code of Ethics and Business Conduct Policy

This complements Credicorp's Code of Ethics, which represents the guidelines or compulsory framework of the rules of professional conduct and integrity that must be respected by directors and employees in Prima AFP. It covers responsibilities, exceptions, and guidelines for personal ethics, ethical behavior in external relationships, as well as the disciplinary measures to be taken in the event of misconduct.

Throughout 2019, our historical report of inquiries or complaints shows 13 cases of unethical and unlawful conduct. If we focus only on matters of conflict of interest, we only have one case. This case code is 24578.

Prima AFP belongs to the Global Compact committing to the 10 Principles of the Global Compact. With this, it joins the ethical commitment of thousands of companies worldwide, to prevent any violation of human rights, protect the environment and promote the fight against corruption.

Anti-Corruption and Bribery Corporate Policy

It establishes the guidelines to be followed by Prima AFP to have a proper relationship with all stakeholders and minimizes the risk of corruption and/or bribery. It also seeks to ensure compliance with the local anti-corruption and bribery legislation. It includes the steps to be followed in scenarios such as hospitality and gifts to be given and received, community support contributions, political contributions, contracting of suppliers, agents and third parties, policies on financial controls, strategic alliances and Joint Ventures, mergers and/or acquisitions and the recording of expenses incurred.

Anti-Money Laundering Corporate Policy

It seeks to ensure that every representative body of Prima AFP assumes the commitment to adequately comply with the guidelines and regulations related to the System for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT).

Internal Working Rules

They establish an efficient performance framework for all employees' activities in full respect of Prima AFP values and principles. They improve administrative efficiency and productivity, promote harmony in work relationships, and maintain a pleasant working environment, ensuring the best institutional operation and the most efficient service to its clients.

Governance Structure

(GRI 102-18)

We are governed by two bodies: The General Shareholders' Meeting and the Board of Directors.

General Shareholders' Meeting

Its main objectives are to receive and approve the audit reports, appoint the members of the Board of Directors, determine their salary, designate the external auditors, and solve the matters drawn to their attention.

Board of Directors

Its objective is to manage and lead all Prima AFP businesses with loyalty, good faith, care, diligence, and a long-term profitability and benefit perspective. The Board of Directors comprises seven members elected by the General Shareholders' Meeting each year. They are subject to be reelected. Whenever possible, more than two members should be independent. In 2019, our Board of Directors held its meetings as expected, with two independent directors. In November, we made progress in terms of diversity by including a female director.

Also, the Board of Directors includes the following committees: Executive, Audit, Corporate Governance, Remunerations & Compensation, Nominations, and Risk; each of them has specific functions and characteristics.

Anti-Corruption Management

(GRI 205, 103-1, 103-2, 103-3)

Involvement with different stakeholders may lead to situations where there is a certain risk for corruption. In this context, our Anti-Corruption Program plays the role of mitigating the exposure to corruption following international standards such as the ISO 37 001 standard and regulations under Act No. 30 424.

We have a regulatory compliance officer in charge of a prevention model, a complaint system called Genetic Alert (Alerta Genética) and a mailbox for queries regarding compliance and anti-corruption issues. The corporate policy on matters such as gifts, interest management, clients' commitment and political contributions – updated in 2019 – acts as a complementary measure, including the development of training and promotion events. During 2020, we expect to carry out a risk assessment and implement controls and monitoring processes related to the highest risk scenarios.

Milestones in Anti-Corruption Management

(GRI 205-1, 205-2, 205-3)

- In 2019, a total of 1947 cases were analyzed, which is equivalent to 6.87 %. Only one of them was reported to the Financial Intelligence Unit.
- No cases linked to acts of corruption were confirmed during this fiscal year.
- Our anti-corruption program was communicated to the seven directors of the Company within the framework of a comprehensive training session. In addition, these policies were communicated under the motto "Do you know what corruption is?" to the different management and operating areas, involving 205 employees, representing 32% of the total.
- Finally, as far as training activities are concerned, 99.8 % of employees participated in anti-corruption training sessions. Such percentage is equivalent to 594 employees.

The governance members and the different strategic partners of Prima AFP are constantly provided training and information on anti-corruption policies.

Socio-Economic Compliance

(GRI 419-1)

Prima AFP compliance with the SPP standards, Securities Market and all pertaining regulations is a crucial and fundamental matter for the development and growth of the company, and the benefits provided to affiliates, beneficiaries, and the general public. The legal department is in charge of informing, in a timely manner, the publication of new standards, and amendments or topics of interest related to them. Likewise, we play an active role in the formulation of regulatory proposals, as well as in drafting standards related to the SPP, considering the affiliates as the main focus.

During the fiscal year of 2019, we have not received any financial penalties for non-compliance with social or economic laws or standards. It is essential to point out that the non-compliance with tax regulations or SPP standards usually results in fines.

Our Image

(GRI 102-12, 102-13)

Awards

Throughout 2019, we have received the following awards:

- **Within the framework of the Forum “Perspectives in Managing Portfolios and Investment Banking 2019” Best Manager of Fund 2:** Recognition granted by “El Dorado Investments” and “G de Gestión” magazine for our management of Fund 2 during 2018. We must draw attention to the fact that more than 90% of our clients are associated with this Fund.
- **World Finance Pension Funds Award 2019:** For the ninth consecutive year, we were recognized as the best AFP of Peru by World Finance British magazine, after evaluating our investment and risk management, client service orientation and the continuous information that we provide to our affiliates.
- **The AFP preferred by the Executives, according to the Lima Chamber of Commerce:** For the tenth consecutive year, we were recognized as the most preferred AFP according to the annual survey conducted by the Lima Chamber of Commerce through the market research company CCR.
- **Corporate Governance Best Practices Index:** For the seventh consecutive year, we were recognized as a company with the best practices for corporate performance by the Lima Stock Exchange. This ratifies the principles of transparency, trust, equity, social responsibility, information flow, and integrity in our administration and relationships with our stakeholders.

- **Socially Responsible Company Badge:** For the sixth consecutive year, we have been awarded the Socially Responsible Company (ESR) badge by Perú 2021 and the Mexican Center for Philanthropy (CEMEFI) in recognition of our search for balance and the stable and responsible relation with our different stakeholders.
- **Ipsos Business Leadership:** For the sixth consecutive year, we were recognized as the best AFP, according to the 29th Business Leadership study that Ipsos Peru has been conducting annually since 1990. The information was obtained through personal interviews with managers of the 1500 leading companies in the country.
- **Merco Empresas Ranking:** According to a Corporate Reputation study prepared by Monitor Empresarial de Reputación Corporativa (MERCO), we rank 36th in the 2019 general ranking of companies. The study consisted of six stages and considered the opinion of more than 20,000 survey respondents from twenty-four sources of information.
- **Merco – Social Responsibility and Corporate Governance:** We were also recognized as the second AFP with the best corporate social responsibility practices in the country, according to MERCO. We rank 29th.

02

Our Economic and Managerial Performance

2. Our Economic and Managerial Performance

Economic Value

(GRI 102-7) (GRI 201-1, 103-1, 103-2, 103-3)

We use various tools to measure our economic performance. Some of them are our policies, processes, and follow-up committees. Regarding quantitative measurements, we use indicators that allow us to continuously follow up our plans and achieve our goals. These indicators are broken down into all the processes in our organization. We do a monthly measurement on aspects such as operating efficiency, human management, profitability, quality service, etc.

By the end of 2019, and in accordance with current regulations to guarantee the minimum profitability of pension funds, we hold joint and several, unconditional, irrevocable and automatically enforceable bank performance bonds issued by BBVA Banco Continental in favor of the SBS for S/ 3.6 million, S/ 30.3 million, S/ 195.0 million, and S/ 32.1 million, for Funds 0, 1, 2, and 3, respectively.

Also, we hold S/ 460.1 million in our legal reserve account, which is managed as pension funds. Its purpose is to align both the AFP's and the affiliates' interests in the management of funds.

Economic Value Generated and Distributed (in thousands of Peruvian soles)

Item	2017	2018	2019
Fee income	384,350	379,720	403,289
Financial income	5,679	3,837	4,863
Other income	3,978	425	652
Total Income	394,007	383,982	408,804
Employee wages and benefits	90,240	86,563	87,650
Suppliers	68,098	60,752	55,483
Taxes (including income tax, payments to SBS and municipal taxes)	78,789	80,791	91,185
Donations and Public works	915	440	28
Social and/or environmental programs	701	707	303
Other operating costs	4,254	3,686	3,295
Dividends	169,164	130,689	131,328
Total Expenses	412,161	363,628	369,272
Economic Value Retained (EVR)*	-18,154	20,354	39,532

*Obtained in accordance with the GRI standards, based on the information disclosed in the organization's Financial Statements. ** The reduced income shown in the chart above explains the long-term business strategy that had an impact on the evolution of the organization's income since Prima AFP won the third tender of new affiliates; this was achieved by reducing fees on the mixed-type balance from 1.19% to 0.18%, which in 2017, had an impact in only six months, but in 2018 it impacted the whole year.

Business Continuity Management

(GRI 102-11)

We have structured management and protocols to protect our stakeholders (mainly our clients, employees, and society), and to resume our main activities in case of interruptions or technological / operational. This continuity management is based on the Business Impact and Risk Assessment Analysis methodology, which is evaluated based on two indicators: i) Recovery Time Objective (RTO) and ii) Maximum Tolerable Period of Disruption (MTPD).

In addition, we conducted a Business Impact Analysis and Risk Assessment. Both evaluations allowed us to identify the vulnerabilities to which our business processes may be subject to, and to determine the strategies and recovery timing in case of operational or technological interruptions that may damage our reputation and our client's trust.

Among the plans we designed and tested to ensure the continuity of our business, you can find the Emergency Response Plan (ERP), Crisis Management Plan (CMP), Crisis Communications, and IT Disaster Recovery Plan (DRP). In 2019, fifteen tests corresponding to the Business Continuity Plan and two tests for the Emergency Response Plan were executed and validated, all of which showed satisfactory results. During the first quarter of the year, we reinforced prevention against the rainy season in some regions of the country. For that purpose, we spread the word, raised awareness and prepared prevention plans based on this scenario, under the premise to safeguard the integrity of our clients, employees, and infrastructure towards the potential damage that this phenomenon could cause. Finally, the Management and Crisis Communications Plans, as well as the Disaster Recovery Plan have been restructured and scheduled during this fiscal year.

Crisis Management

(GRI 418-1, 103-1, 103-2, 103-3)

It represents the disciplinary management and actions taken as part of the business continuity strategies and decision-making during crisis or disaster situations that impact our stability.

In 2019, we carried out a Cybersecurity workshop for heads of departments, managers, and IT teams to be trained in topics related to cyber-attacks, and prevent constant cyber-attacks to the financial system.

It is important to mention that throughout 2019, no relevant events on cybersecurity issues arose. Nevertheless, Prima AFP has top-notch Cybersecurity and Information Security tools such as Anti-malware, Anti-Spam, Intrusion Prevention System, Antivirus, etc. Likewise, it has spread, among its employees, response protocols in case of malicious e-mails that could leak into the network.

Awareness

(GRI 418-1, 103-1, 103-2, 103-3)

During 2019, we carried out an awareness program on Cybersecurity. Some of the activities conducted were as follows:

1. Training for provincial leaders on Information Security and Fraud Prevention topics (7 participants)
2. Monthly induction for newly hired employees, addressing topics like: Cybersecurity, Information Security, Operational Risk, Reputational Risk and Fraud Prevention.
3. A Cybersecurity and Information Security course for employees and suppliers.
4. Email awareness campaign regarding best practices in Cybersecurity and Information Security.

Likewise, we purchased from Proofpoint an Awareness-specialized tool to strengthen awareness campaigns on Cybersecurity issues. It will be deployed throughout 2020.

Finally, we reported risk indicators related to Business Continuity matters on a quarterly and semi-annual basis.

Our Transformation Process

(GRI 102-10) (GRI 203-2, 103-1, 103-2, 103-3) (GRI 416-1, 103-1, 103-2, 103-3)

This process started in the last semester of 2017; we intend to become an agile organization focused on the client. Our transformation process was developed in 2019, in the following areas: Management, Structure, Enablers, and Culture.

Let's remember that we evolved to:

- Be sustainable: We must be agile and adapt ourselves to continue generating value and strengthening the SPP.
- Confront disruptive competition: Competition is not just other companies of the sector.
- Meet our client's expectations: Offer remarkable experiences that build loyalty so that they can become Prima AFP's allies.

Management Model

Within our management model, we started to work under the OKR (Objective and Key Results) framework. It aims to focus our efforts, align the organization, monitor results, and achieve general commitment.

Five teams or squads were created to work with Scrum methodology and tools. As a result of this, new roles in the organization were added, such as Product Owner and Scrum Master. To facilitate their performance, the EAT (Executive Action Team) was created, which is formed by top-leaders. It is responsible for removing obstacles of the different teams that are working seamlessly. The Product Owner and Scrum Master communities were also created to share learning and strengthen relationships.

Throughout 2019, the squads worked to develop new client-focused products and services, such as the Pa'Mayo account - an account in which affiliates can achieve their savings goals 100% digitally-, the digital transfer process, and the 3-step change of investment fund. All these initiatives will be launched during the first months of 2020.

Enablers

Magna Project

It is the leading enabler in our transformation. It began in the last quarter of the year as a comprehensive technological solution that will allow us to address processes focusing entirely on the client and integrating them with digital channels. Its development implies significant technological changes for the company and our employees' skills.

Agility

With the support of Everis, we started the development of a plan to consolidate the adoption of agility in the 5 squads, the Product Owners and Scrum Masters. In addition, we created the Agile Center of Excellence (COE Ágil), which seeks to accompany and help squads and the whole company in acquiring knowledge about the principles and values of agility.

To spread and strengthen the principles of agility in the company, we also carried out workshops for leaders and employees, as part of an adoption plan that will be implemented until 2020.

¹ It is a process in which a set of best practices are regularly applied to encourage teamwork and obtain the best project outcome possible.

The Client, Our Core

Throughout 2019, we reviewed three main service processes and designed the client-focused “to be” processes. The new processes consider the minimum possible interactions by the affiliate to provide a better experience. They have also made the job of front desk employees easier.

Cultural Transformation

To go with the transformation defined by the organization, it is necessary to have a new culture, which allows us to become a more agile, collaborative, and innovation-oriented organization. We have prepared a transformation plan for our culture, considering a situational diagnosis and the definition of a new culture, principles, and behaviors. Likewise, the appropriation strategy designed and its deployment within the organization will begin in January 2020.

This process has been a co-created with all employees, through surveys, and the direct involvement of the company's senior management.

Proximity to the Client

(GRI 203-2, 103-1, 103-2, 103-3) (GRI 413-1, 103-1, 103-2, 103-3) (GRI 416-1, 103-1, 103-2, 103-3)
(G4-FS13, 103-1, 103-2, 103-3) (G4-FS14, 103-1, 103-2, 103-3)

Prima Móvil

Throughout 2019, our four vans visited our affiliates' companies located mainly in remote and difficult to access areas in 11 cities: Arequipa, Chiclayo, Chimbote, Chincha, Cusco, Ica, Lima, Piura, Tacna, Talará, and Trujillo. We had over 46 thousand cases, including services like personal data update, Statements issuance, and queries about the AFPs and the Private Pension System. It is essential to mention that Prima Móvil also solves questions from other AFP affiliates and those affiliated to the ONP (National Pensions System).

Services carried out by Prima Móvil, according to the city

City	Personal data update	Statement issuance
Arequipa	1,120	1,972
Chiclayo	2,554	
Chimbote	1	348
Chincha	1,786	1,066
Cusco	11	34
Ica	5,226	1,708
Lima	13,713	7,510
Piura	3,208	1,657
Tacna/Ilo	4	10
Talara	116	79
Trujillo	3,207	1,003
Total	30,946	15,387

Mobile App

During 2019, the increased app downloads and usage was due to our digital campaigns. Our app was downloaded 51,907 times in that year; and more than 367 thousand log-ins were registered in the same period. Thus, it has become the main channel for our clients to check their Account.

Self-Service Modules

Throughout this year, our clients made more than 81 thousand queries in the self-service modules in our offices. It is important to mention that these machines have a biometric identification system to guarantee our affiliates' security and a Digital Brochure option for clients to receive the information via e-mail.

Contact Center

Throughout 2019, the contact center received more than 266 thousand calls from affiliates and employers. The main queries were about retirement and the withdrawal of up to 95.5% of their funds, updating data, checking the status of their procedures, and requesting a web password.

Network of Offices

(GRI 102-3, 102-4)

In the same year, more than 307 thousand services were provided in our 15 offices nationwide (13 in provinces and 2 in Lima). Our team offers services according to the expectations of our affiliates and the general public.

Companies and people served in the Network of offices, according to city

City	Companies served	People served
Arequipa	125	2,829
Chiclayo	70	2,570
Chimbote	14	698
Chincha	44	1,786
Cusco	82	929
Ica	136	5,226
Lima	327	13,939
Piura	77	3,488
Tacna	32	562
Talara	12	137
Trujillo	74	3,360
Total	993	35,524

Claims

We are aware of our clients' requirements and needs in every channel. The table below highlights the main ground for complaints registered in 2019.

Reason	Number of claims	Frequency
Other problems related to the affiliation process	411	19.0%
Problems related to collection management	261	12.1%
Unsuitable client service – Problems related to service quality	118	5.5%
Problems related to fund withdrawal	105	4.9%
Unsuitable or inadequate information about operations, products, and services	90	4.2%
Disagreement with the pension amount and/or conditions in the early retirement procedure	74	3.4%

Pension Education

(GRI 203-2, 103-1, 103-2, 103-3) (GRI 413-1, 103-1, 103-2, 103-3)

In 2019, we continued our educational plan through our web series, educational tips, and benefits program.

“El Depa” Web Series

Our web series tells the story of a group of roommates; it talks about pension education with a fun approach. It had four chapters online during 2019, with more than 11 million views that year. The content of the chapters answered the most frequently asked questions by the affiliates and the general public.

Spokesmanship

During the year, we raised awareness among society on the importance of saving and its positive impact on the future. Therefore, our spokespersons talked about the importance of saving in the most influential media outlets on the country (newspaper articles, interviews, news reports, etc.) and during debates or meetings with journalists and thought leaders.

Educational Tips

During the second half of the year, we launched an advertising campaign about survival insurance to inform clients and non-clients about the AFP’s essential benefit.

PrimeClub

It is a website where we offer discounts on different products for our affiliates. It also includes educational banners on SPP-related topics so that our affiliates can see relevant information. In 2019, the website registered more than 780 thousand single visits, from 77 thousand registered clients and more than 13 thousand transactions made.

Digital Media: Facebook and YouTube

In 2019, we strengthened our activity in social media and consolidated our leadership with more than 800 thousand Facebook followers, maintaining constant interaction through educational content about the SPP and useful topics about finance, environment, and labor. On the other hand, our YouTube channel doubled its number of subscribers compared to the end of 2018; and our videos exceeded 15 million views. Our LinkedIn profile also doubled the number of followers, and we started activities on Instagram.

03

We Invest Responsibly

3. We Invest Responsibly

(GRI 203-2, 103-1, 103-2, 103-3)

Prima AFP has a diversified investment portfolio, in fixed- and variable-income instruments, in developed and emerging markets. Through proper management, we were able to increase its value by 13.27%, reaching S/ 54,211 million by the end of the year. In this fiscal year, the return over the last 12 months (December 2019/ December 2018) was 4.36%, 15.27 %, 13.08 %, and 5.75 % for Funds 0, 1, 2, and 3, respectively. If compared to 2007 (13-year period), the nominal annual return is 6.92 %, 7.56 %, and 6.19 % in Funds 1, 2, and 3, respectively.

Nominal annual return of the managed portfolio (2019)

Fund	Term	Prima AFP	System
0	1 year	4.36 %	4.26 %
1	1 year	15.27 %	13.83 %
	13 years	6.92 %	6.57 %
2	1 year	13.08 %	12.92 %
	13 years	7.56 %	7.45 %
3	1 year	5.75 %	7.82 %
	13 years	6.19 %	6.66 %

Source: Superintendence of Bank, Insurance and AFP

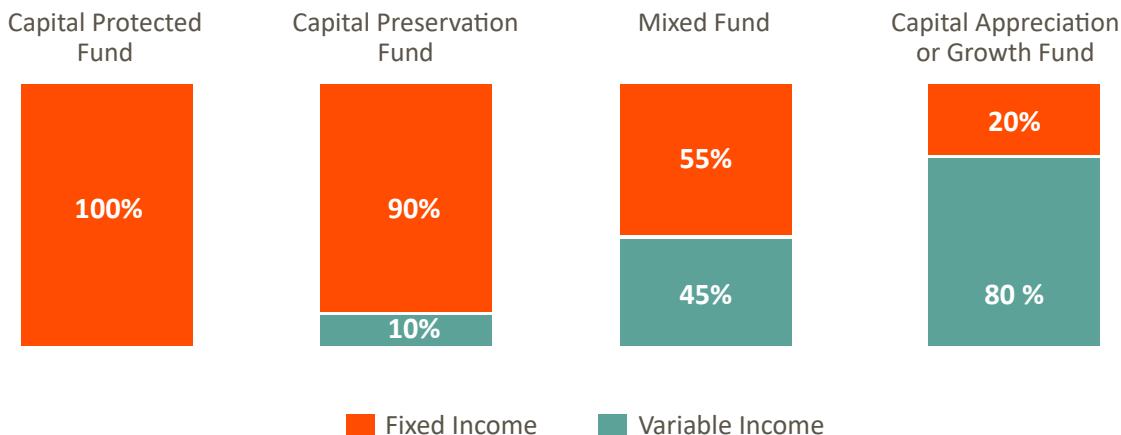
In terms of the SPP, and in the long-term, it is possible to note that, since its creation up to date (December 2019 / December 1993), the nominal annual return of Fund 2 managed by AFPs has been 11.36% in nominal terms and 7.02% in real terms.

As a result of this year's returns and inter-fund transfers, we saw variations in the relative weight of each Fund within our total managed portfolio. Thus, the share of Funds 0, 1, and 2 increased to 1.38%, 11.84%, and 75%, respectively, while the share of Fund 3 decreased to 11.78%.

Investment Portfolio

(G4-FS6, 103-1, 103-2, 103-3)

Investment management is focused on profitability and sustainability; we have a positive impact on our affiliates, retirees, and their families. At the same time, we also have a positive impact on the market, injecting more liquidity, and dynamism into the system. All of this is possible through our four investment funds:



*Fixed income: low-risk instruments that guarantee returns in a determined period.

**Variable income: high-risk instruments that do not guarantee returns; however, in the long run, they are very profitable.

Our portfolio's impact also extends nationwide. Prima AFP affiliates contribute to the stability and growth of the local economy by investing in companies and projects that generate formal employment and public works for the country's development. By the end of 2019, total funds under management amounted to S/51,284 billion. Of this total, 13% is invested in the financial sector, 7% in energy, 2% in infrastructure, and 3% in mining.

Likewise, our responsible investment policy oversees the selection of projects and companies in which we invest, based on environmental, social, and best corporate governance factors. In this way, we became an active agent that promotes sustainability.

Investment portfolio composition, according to location and financing fund

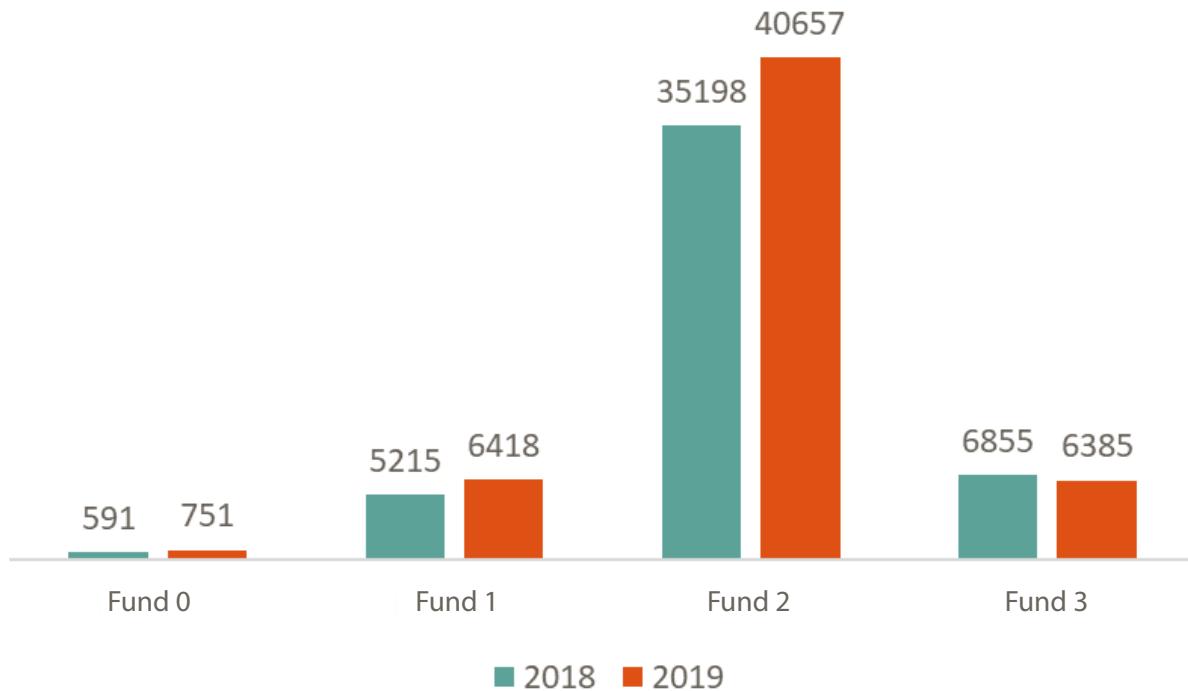
As of July 2019	Fund 1	Fund 2	Fund 3
Latin America	82.72%	55.07%	42.02%
Peru	64.01%	44.59%	31.53%
Rest of Latin America	18.71%	10.48%	10.49%
North America	3.68%	16.92%	21.52%
USA	3.09%	15.72%	20.90%
Rest of North America	0.59%	1.20%	0.61%
European Union	8.10%	11.39%	14.33%
DM	1.20%	5.78%	8.46%
EM	6.90%	5.61%	5.88%
Asia	5.34%	16.47%	22.07%
Japan	1.24%	5.43%	12.54%
Asian DM except Japan	3.06%	6.90%	8.46%
Asian EM except Japan	1.04%	4.15%	1.07%
Cash	0.16%	0.14%	0.07%
TOTAL	100.00%	100.00%	100.00%

*Data as of July 2019

Investment portfolio according to fund and sector, 2019 (in millions of Peruvian soles)

Sector	Fund 1	Fund 2	Fund 3	Total
Fund Administrators	1,335.0	16,567.0	3,598.6	21,500.6
Government	1,461.7	11,486.7	49.8	12,998.3
Banks and Financial Institutions	1,368.5	4,482.7	928.4	6,779.6
Electricity	799.9	2,587.0	355.2	3,742.1
Others	330.4	1,654.2	274.5	2,259.1
Mining	232.9	850.6	316.5	1,400.0
Consumption	261.9	858.5	266.6	1,386.9
Construction	125.4	692.9	399.2	1,217.5
Total	5,915.7	39,179.5	6,188.9	51,284.1

Managed portfolio as of December 2018 and 2019 (in millions of Peruvian S/)



Making Progress in Responsible Investments

(G4-FS10, 103-1, 103-2, 103-3)

In 2019, we updated our Responsible Investment Policy and continued implementing the Responsible Investment Plan, which includes actions to promote best environmental, social, and corporate governance practices in those Peruvian companies in which we invest.

Among our actions, we can mention the preparation of a Voting Policy at the Shareholders' Meeting. This document aims to guide our actions in the Shareholders' Meeting agenda in matters such as routine decisions, election, and members of the board of directors and committeees, as well as their remuneration, election of external auditors, capital increase, mergers, and acquisitions. Such Policy was approved in our Investment Committee. Also, the new edition of the Responsible Investment Policy established processes for monitoring and approving controversies.

Criteria

We included ESG factors when analyzing our direct investments (stock and corporate bonds). Such a review is conducted at least once a year for each issuer, and its results are submitted to the Credit Committee. For local stock issuers, we assess compliance with our voting policy at meetings and prepare an engagement plan. These actions are aligned with what we consider to be our main role: promoting best practices in ESG matters as one of the most important institutional investors. For third-parties' funds, we conduct an ESG analysis as part of the due diligence process. Their results are also submitted to the Investment Committee.

Our commitment to responsible investment is made tangible through the following actions:

- We participated in PRI In Person 2019, the leading global conference on Responsible Investment, along with more than 1800 representatives from 838 organizations in 50 different countries. We are signatories of PRI since January 2019, being the first AFP and the second signatory in Peru, because we are aware of the challenges and commitment posed by Responsible Investment. As members of PRI, we participate actively and we belong to the Latin America Advisory Committee, which plays a consultation role in relevant issues for development within the region.
- We continued working with the PRI "Minimum Investment Indicators" group, and we shared with the regulator the result to update the Corporate Sustainability Report. Likewise, we participated in the "Responsible Investment Policy" group, supported by the International Financial Corporation.
- For the third consecutive year, we hosted the responsible investment conference "Sustainability, time is now" ("Sostenibilidad, el momento es ahora") aimed to promote responsible investment practices within the country and encourage the creation of a responsible and sustainable

financial ecosystem. The event was attended by renowned international speakers, experts in climate change and sustainability issues, CEOs and CFOs of companies in which we invest, and clients.

- We assessed all our stocks and bonds, locally and in Latin American, under ESG criteria. The result of such analysis is submitted to the Credit Committee. In addition, alternative assets entering the portfolio are evaluated under the same guidelines.

We also carried out internal actions in this matter, such as updating the exclusion list for prohibited activities, hiring an analyst specialized in responsible investment, hiring the services of MSCI – ESG Rating to have information in our analysis process, and hiring specialized training in ESG for the Investment team.

Leadership in this Matter

- We continue working with the “Minimum Investment Indicators” group and participating in the “Responsible Investment Policy” group.
- We hosted the conference “Sustainability, time is now” aimed to the CEOs and CFOs of the companies in which we invest, and affiliates.
- For the second consecutive year, we organized the (PRI LATAM) Responsible Investment Principles Workshop for Prima AFP employees.
- We became external ESG leaders through interviews, articles, and publications in different media.

04

Our Orange Blood

4. Our Orange Blood

(GRI 102-7, 102-8) (GRI 401, 103-1, 103-2, 103-3)

Throughout 2019, our Management and Human Development department has continued assisting Senior Management and the entire organization in the transformation process, aiming to guide and follow the progress of all the people who work at Prima AFP.

As part of our sustainable transformation, we think about people first and in new ways of working in a context of change and culture. We did this by making a diagnosis of the organization's situation, defining intangibles, and the culture. Afterward, we established and implemented strategies related to communication and appropriation of the culture. The new culture of Prima AFP was created together with our employees, valuing their opinion and incorporating it into management topics prioritized in previous years.

Figures

Employees according to employment contract and gender

Type of employment contract	Male	Female	Total
Permanent	262	189	451
Temporary	122	43	165
Total	384	232	616

Employees according to employment contract and region

Region	Permanent	Temporary	Total
Arequipa	4	7	11
Cajamarca	0	2	2
Cuzco	6	2	8
Ica	4	7	11
Junín	2	2	4
La Libertad	11	9	20
Lambayeque	3	9	12
Lima	409	109	518
Loreto	0	3	3
Moquegua	0	2	2
Piura	8	10	18
San Martín	2	1	3
Tacna	1	1	2
Ucayali	1	1	2
Total	451	165	616

Employees by type of working day and gender

Type	Male	Female	Total
Full-time	384	221	605
Part-time	0	11	11
Total	384	232	616

Employees by age group and gender

Age group	Male	Female	Total
Under 30	53	66	119
Between 30 and 50	130	237	367
Over the age of 50	49	81	130
Total	232	384	616

Selection and Recruitment

(GRI 401-1)

Prima AFP Employees		Hiring		Turnover	
		Number	Rate	Number	Rate
Gender	Men	50	0.08	66	0.11
	Women	97	0.16	119	0.19
Region	Arequipa	5	0.01	3	0.00
	Cajamarca	0	0.00	1	0.00
	Cuzco	1	0.00	4	0.01
	Ica	6	0.01	10	0.02
	Junin	1	0.00	2	0.00
	La libertad	7	0.01	5	0.01
	Lambayeque	3	0.00	4	0.01
	Lima	118	0.19	149	0.24
	Moquegua	1	0.00	2	0.00
	Piura	4	0.01	4	0.01
Age Group	San Martin	1	0.00	1	0.00
	Under 30	72	0.12	79	0.13
	From 31 to 50	57	0.09	74	0.12
	51 and up	18	0.03	32	0.05
Total		147	0.24	185	0.30

Absenteeism Rate 2019

Absenteeism Rate 2019	Percentage
% of total days scheduled	9.16 %
Percentage of Employees	59 %

Workplace Climate

Based on our practices, policies, structures, processes, and systems, we aim to provide our employees with a positive collective perception of Prima AFP.

In September 2019, we conducted a workplace climate survey at our company. This survey in Lima had 58 closed questions and one open question; we asked 574 people for their confidential opinions. Five hundred and forty-two of them answered the entire survey.

In 2019, 78% of those surveyed said that the workplace climate at Prima AFP is favorable, five percentage points less than in 2018. Neutral and unfavorable perceptions amounted to 14% and 8%, respectively; 3% and 2% better than the previous year.

This feedback provided us with important information on different fields and factors to improve human capital management.

Gender Equality

We are committed to the Credicorp Gender Equality Program, aimed to provide equal opportunities for men and women, as well as a work-life balance for the integral fulfillment of our employees.

These efforts include Transparency, Governance, Actions against Harassment, Selection and Promotion, and Work Flexibility. Furthermore, we focus on indicators such as:

- Percentage of women according to position level, including the Board of Directors
- Percentage of women in each position who are part of the Credicorp Talent program versus men
- Percentage of promotions and pay raises for women according to pay scale
- Gender pay gap
- Knowledge of real cases of harassment in the workplace
- Perception of opinion leaders and authorities on Prima AFP's commitment to gender equality
- Internal perception of commitment and adoption of gender equity practices

Diversity Indicator Percentage

Diversity Indicator Percentage	Percentage
Female share of total workforce	62%
Females in all management positions	43%
Females in junior management positions	46%
Females in top management positions	29%
Females in management positions in revenue generating functions as a % of all such managers	0%

Unionization and Collective Bargaining Agreements

(GRI 102-41)

We respect the right of freedom of association and collective bargaining, as set out in our Code of Ethics. Our employees did not join a union nor submit collective bargaining agreements.

Training and Professional Development

(GRI 404, 103-1, 103-2, 103-3)

Our Training Plan aims to develop the capacities, skills, and abilities of our employees and enhance their productivity, efficiency, and well-being. It is aligned with our Strategic Plan, training needs reported by the various Managers and by employees themselves, gaps detected by the Selection and Performance Management departments, and national and international market offers in this matter.

External suppliers (lecturers, consultants) and internal suppliers (employees specialized on topics of interest) may carry out these activities. Furthermore, they are supported by the PrimAprende e-learning platform, which offers normative, refresher, and cultural transformation courses. It includes a library that contains a variety of documents - such as documents from training sessions held in person. We evaluate the satisfaction of our employees with each of these activities through surveys, and based on the scores they obtain at the end of the activity.

PrimAprende

This technological platform allows us to manage the performance and training process for all our employees:

- **Performance Management:** This resource is used to carry out four stages of our process: a) Definition of Goals and Indicators, b) Meeting on expectations, c) Follow-up Meeting, and d) Evaluation Meeting. At these last two stages, we can evaluate indicators, roles, and responsibilities, as well as provide feedback (strengths, areas for improvement and establish an action plan).

- **Training Management:** This resource is also used as our learning platform. Employees take virtual courses and access the repository where they can find the material of in-class training, books, and other documents that contribute to their professional and personal development.

Personal Development and Skills Development

To strengthen our employees' development, we provided virtual spelling courses, achieving a 77% participation in Lima and Provinces. Moreover, we organized conferences and workshops on soft skills to manage change and uncertainty, negotiation, and accountability skills.

(GRI 404-1)

In 2019, each employee had an average of 40.1 hours of professional training, 28% more than in 2018. We provided new training in transformation, in-class and virtual classes. Our female employees reached an average of 41.2 hours, while our male employees recorded an average of 39.1 hours; 32% and 23% higher than those in the previous year.

Position	Female			Male		
	Hours attended	Participants	Average number of hours	Hours attended	Participants	Average number of hours
Managers	1090.25	14	77.9	1428.4	22	64.9
Leaders	1402.45	29	48.4	1304.39	29	45.0
Employees	9744.67	441	22.1	7363.76	233	31.6
Trainees	312.1	19	16.4	342.4	23	14.9

(GRI 404-2)

As part of our transformation, we organized workshops for 281 people, including leaders and employees from our Lima offices. The workshops covered topics such as the fundamentals of agility, Scrum, agile leadership, agility for all, and digital transformation, among others, as well as workshops to raise awareness on gender issues. On the other hand, we had alliances with educational institutions to offer corporate discounts to our employees in specialization courses, master's degrees, educational training programs, and extension courses, institutes, and language centers. These services complement our in-house activities.

Benefits

(GRI 401-2)

Credicorp Job Opportunities

In Grupo Credicorp, we believe in our employees and support their growth. Hence, we regularly announce job opportunities from the other Group's companies so that our employees apply for a position of interest. More than 150 job offers were shared during 2019.

Employer Branding

We are actively involved with our Employer Branding, we aim to be recognized as a great place to work and to promote the Private Pension System. Thus, we participate in virtual and in-person job fairs, and in Employer Branding/Employability talks at different educational institutions.

Spending More Time with Mommy

This benefit consists of offering female employees with newborns, additional leave hours for a specific period during the first month, after the maternity leave and/or vacation, extending the breastfeeding-hour law benefit.

Maternity room

It has a private breast-feeding room for nursing mothers, their well-being is Prima's interest, so they can use this space when they need it, it is fully equipped so that they have all the comforts.

Prima AFP First-aid Station

Employees who have a private health insurance and work at our Headquarters office have medical care and medicines 100% covered at our facilities thanks to a first-aid station that complies with the required standards. This medical service is provided by physicians from Pacifico EPS.

Psychological Counseling Program

In March, we launched the "I am listening to you" ("Te Escucho") psychological counseling program, with a team of psychologists available over the phone to guide beneficiaries in solving their problems, we are committed to the well-being of our employees and their families. This is a 100% safe and confidential toll-free line. More than 1405 calls were answered during the ten months of the service.

Workplace & Workchat

In April, thinking about the way we work and communicate, we adopted a more digital, collaborative, and open communication format by launching Workplace & Work chat (work tools created by Facebook). Both promote communication, openness, and opinion to be able to interact with all organization employees in a more agile and mainstream way, facilitating cultural change in a safer cyber environment. During its first month, 98% of accounts were activated.

Time Benefit

To achieve work-life balance, we made adjustments and implemented the 8-hour daily shift (reference: from 9:00 am to 5:00 pm) to ensure maximum commitment and effectiveness, maintaining the 48 hours per week as a general framework. We also continue offering flexible hours, summer office hours, winter Fridays offs, birthday free afternoon, golden time (4 consecutive hours), and the Christmas holiday campaign.

Remote work - E-day pilot

Our employees can work from home or wherever they consider convenient two days a month. This benefit seeks to generate higher productivity while creating a family and personal space for our employees, saving transportation expenses and time while commuting to work.

Bicycles at Headquarters

Prim@s may borrow one out of the four bicycles that Prima AFP offers at the Headquarters, that way we promote sustainable transportation within working hours to attend meetings, work events, lunches, administrative procedures, and medical appointments, etc.

Sport Championship

At Prima AFP, we promote sports, and an active and healthy lifestyle; thus, in June, we hosted a championship in Lima, including the following disciplines: men's football, women's football, and mixed volleyball.

Credicorp Benefits

Grupo Credicorp has a portfolio of multiple benefits (education, entertainment, health, beauty, among others) available nationwide, which are renewed every three months.

Prima in your Family

Each October, we organize an activity aimed to strengthen our bonds with our employees' families. Close relatives can participate in the case of married people, and two relatives or friends, in the case of single people.

The Orange Teacher

As the transformation teacher, he shares the new terms of agility and our Prima AFP transformation with our employees through the Workplace; he also carries posters and others.

Prima-Style Clothing

We have a dress code according to the agenda and it allows the option of wearing jeans and sneakers for regular workdays while reserving formal dress for other appropriate occasions, to provide our employees with the best possible experience and the conditions to boost their productivity. Also, during 2019, we redesigned our front-desk employees' uniforms, which is fresher, more comfortable, and modern for them. The purpose is to offer the comfort that allows them to maximize their productivity and customer service.

Welcome to Prima AFP

We are convinced of the role family plays in a long-term relationship we have with our employees. Therefore, during the first month of employment, we send a welcome letter to their families, thanking them for their support. We invite them to join a environmental responsibility proposal by using eco-friendly bags that we send as gifts.

Network of Allies

As a further opportunity for communication, we maintained the network of allies of 19 employees in Lima, natural leaders, (not trained leaders), and team representatives. This team focuses on promoting clear, reliable, and timely communication between their colleagues and other members of the organization. Hence, they channel the Management and Human Development department's initiatives and encourage the participation of their colleagues.

Benefits if I Get Married

This benefit provides two paid days off in the month of the civil ceremony.

More Days with your Grandchild

Since 2018, we have included this benefit based on the analysis of different variables of our employees. With this benefit, the employee has two paid days off in the month of their grandchildren's birth.

Massage at your Workplace

Every month, employees have the visit of a professional masseuse in their workplace with the possibility of taking a 10-minute relaxing massage to release stress and tension.

Occupational Health and Safety

(GRI 403-1, 103-1, 103-2, 103-3)

We make sure our employees carry out their work under safe and healthy conditions, protecting their integrity and reducing the risk of accidents or illnesses that may interrupt operations. Therefore, our Occupational Health and Safety management system is based on the following national regulations:

- Act No. 29783: Safety and Health at the Workplace.
- S.D. No. 005-2012-TR Regulations to Act No. 29783.
- Act No. 30102: on preventive measures against adverse health effects due to long-term exposure to solar radiation.
- Act No. 29973: on People with Disabilities.
- S.D. No. 012-2014-TR: Unique Record of Occupational Accident/Incident/Disease Report.

- S.D. No. 002-2014-MIMP Regulation of Act No. 29973- General Act on People with Disabilities.
- M.R No. 312-2011-MINSA Occupational Medical Examination Protocol.
- M.R No. 375-2008-TR Basic Standard of Ergonomics and Dysergonomic Risk Assessment Procedure.
- M.R No. 374-2008-TR Physical, Chemical, Biological, Ergonomic and Psychosocial Agents that Generate Risks for Pregnant Women.
- M.R No. 048-2014-TR Guidelines for best practices to balance work, family, and personal life.

This system also includes documents such as the Occupational Health and Safety Policy (OHS), Internal Regulations, amendments by Senior Management, audits, performance measurement, monitoring, training, and awareness. Also, the OHS Committee is elected and organized to identify hazards, evaluate risks and determine controls, provide personal protection equipment, and perform occupational medical examinations. Finally, it identifies and assesses legal and other requirements related to this system, and some requirements are expanded to our goods and services suppliers.

Management compliance is carried out by Cumplimiento Credicorp, while the company Quiron Prevención provides support in this aspect.

Hazards, Risks, and Incidents

(GRI 403-2)

We identify hazards and evaluate risks to establish control actions, such as work procedures and instructions, operating manuals, training and/or awareness workshops, supervision and inspection, preventive maintenance, installation of protective and signaling equipment, etc.

Furthermore, this process involves updating IPERC matrices and is carried out at least once a year, considering:

- Risk magnitude due to changes concerning regular operation, acquisition or changes in materials, equipment, chemicals, among others; contracting a new service; starting a new project; legal requirements or changes in applicable legislation; accidents, incidents, or hazardous incidents.
- Organizational changes that challenge the validity of existing verifications, including expansions, restructuring, or new facilities and/or processes, reassignment of responsibilities, changes in working methods or behavior patterns, the effectiveness of existing risk control measures, emergencies or drills.

On the other hand, employees can report any hazardous situation in forums, meetings, surveys, interviews, calls, and emails. At the same time, we identify risks and hazards through inspections, investigation of accidents and occupational diseases, and surveys. Likewise, we carry out corrective measures through a hazard analysis with the OHS Committee and determine improvements through audits, reviews by Senior Management, and quarterly reports of the Management System.

Audits

According to current regulations, we develop internal and periodical audits that allow us to verify compliance with the legal regulations regarding the OHS and verify the effectiveness of the Management System. These reviews are scheduled annually and on a three-year basis, respectively, under S.D.014-2013-TR provisions.

In 2019 the periodic audit was carried out, resulting in 97.86% compliance with Act 29783, its regulations, and amendments. The next periodic audit is scheduled for 2022.

Occupational Health Services

(GRI 403-3)

The occupational health services we provide to identify, minimize and eliminate risks include health coordination actions in primary, secondary and tertiary prevention; support in emergency care and medical emergencies; management of occupational medical examinations; investigation of occupational or professional diseases; health promotion programs; supply of first aid kits in our facilities; and occupational surveillance. Our suppliers are Digesa-accredited clinics located in each of the provinces where we have offices.

Involvement of Employees

(GRI 403-4)

Our employees have procedures to report hazards and actively participate in the management of the OHS System, through drills, training sessions, and the preparation of IPERC. They are also involved in the facilities' controls and inspections, investigation of accidents, policies, and procedures preparation, among others. To this end, we offer channels such as a compliance mailbox, e-mails, a Workplace website, and the opportunity to communicate with OHS committee members.

Moreover, the OHS committee holds regular monthly meetings, and extraordinary meetings in the event of an incident or if more than two of its members request it. This is a joint committee, which means that its agreements are approved unanimously and, in the event of disagreements, these are approved by a simple majority. Besides, in the event of a tie, the chairman has the casting vote. Its representatives are elected every two years and have responsibilities such as:

- Meet to discuss and evaluate the progress of their annual objectives.
- Investigate accidents, workplace incidents, and occupational diseases; analyze statistics.
- Approve internal regulations, annual plan and program, and OHs regulatory reports.
- Participate in the drafting, approval, implementation, and evaluation of policies, plans, and programs to promote OHS and prevent occupational accidents and diseases.
- Approve the annual training plan on OHS.
- Monitor compliance with internal regulations and standards on OHS.
- Approve the guidelines referred to OHS, and the IPERC matrix of the facilities for each job position.
- Coordinate with the Human Development Management Division the penalties for non-compliance.
- Carrying out OHS inspections and monitoring the resulting control measures.
- Follow up on the implementation of controls resulting from the investigation of fatal accidents and hazardous incidents.
- Follow up on the updating of the IPERC and Risk Maps.

Training in Occupational Health and Safety - OHS

(GRI 403-5)

Every new employee joining Prima AFP receives an induction in OHS principles. Also, four additional training sessions are provided to all employees on issues such as timely reporting undesirable events (accidents and incidents at work, unsafe acts, and conditions); emergency response; identification of hazards, risk assessment and controls; internal OHS regulations; management of the organization in this area; and the role of the employee. Furthermore, we provide some specific training sessions according to the work of some specialized staff.

Health Prevention Coverage

(GRI 403-6, 403-8)

All Prima AFP employees are covered by the OHS System. They are also covered by the National Social Security System (EsSalud) and/or by a Health Services Provider Company (EPS).

Injuries and Accidents

(GRI 403-9, 403-10)

Throughout 2019, there have been no deaths, injuries or illnesses of employees or suppliers during the 1,711,269 hours worked. The hazards identified are the exposure to pathogens and electricity, inadequate or forced posture, falling of materials, sedentary work, verbal and/or physical aggression, falls, among others.

We minimize the risk of these injuries and accidents by providing training and recommendations, carrying out inspections, executing environmental sanitation protocols (fumigation, rat extermination), occupational monitoring, regular cleaning service, Occupational Medical Examinations, Occupational Monitoring, evaluation of dysergonomic risks, and promoting active breaks during the workday.

05

Our Commitment to the Country

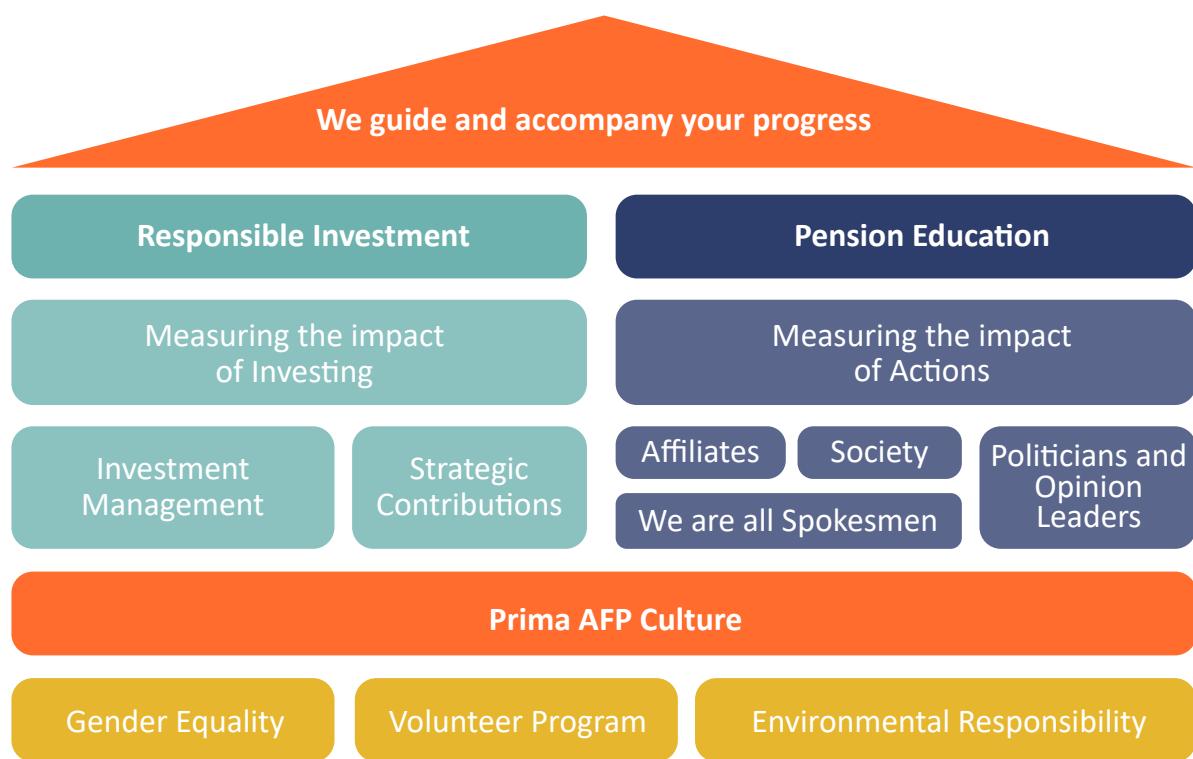
5. Our Commitment to the Country

Social Commitment

(GRI 413-1, 103-1, 103-2, 103-3)

We strongly believe in the importance of business sustainability. Therefore, in 2019 we have reaffirmed and consolidated our Social Responsibility strategy, based on three pillars: Responsible Investment, Pension Education, and Prima AFP Culture. We have aligned this strategy with the new purpose of the organization, incorporating gender equality, and ratifying the actions that strengthen the key points of our reputation.

Our Social Responsibility Strategy



We have prepared our Sustainability Report under GRI Standards for the seventh consecutive year. We ratified our commitment to the United Nations Global Compact, and, for the sixth consecutive year, we obtained the Socially Responsible Company badge.

Pension Education

Our commitment to our affiliates and society, in general, is to improve their knowledge and perception of the Private Pension System. Our goal is to make it easier for them to understand the importance of pension savings and the impact on their future. Therefore, we carry out the following actions:

■ **"EducoFinanzas" Project:** It aims to build entrepreneurial, financial, and pension management skills and capacities in teenagers to foster their empowerment and progress. This program was developed in partnership with the NGO Care in eight educational institutions in Morrope, Lambayeque, reaching a total of 1956 people (1517 students, 25 secondary school teachers, and 815 parents).

- A total of 945 students (475 men and 470 women, 63% of the total number of schoolchildren) were able to develop business plans.
- Among the students who developed plans, 514 (239 men and 285 women, 34% of schoolchildren) are implementing 20 entrepreneurship projects.

"EducoFinanzas" success story

"These entrepreneurship projects have helped me a lot because I know that if my parents don't have enough money to pay for my studies, I will be able to sell these products because they are profitable, and I am no longer afraid or ashamed to go out and sell. Now I realize that this project will help me achieve my goals. Besides, when I become a professional, I will be able to help my family with some of the expenses. I also want to thank the Educofinanzas project, CARE Peru and PRIMA AFP, for the encouragement to make our project grow"

Daniel, 16 years old, Positos, Mórrope

■ **Events:** The company's commitment to social responsibility is reflected in our events and training programs. They are designed for the community and our main clients, aiming to raise awareness on the importance of saving for the future. Consequently, we held more than 20 online conferences that reached 17,055 affiliates and three in-person events that brought together 500 affiliates, companies, and thought leaders involved in the sector.

Prima AFP Culture

We continue to promote responsible and committed behavior within our organization, pursuing to become a benchmark and inspire best practices. During 2019, we took the following actions:

Volunteer Program

Since 2009, our Corporate Volunteer Program continues to generate interest and solidarity among our employees and "our grandparents". With this, we manage to raise awareness on the importance of promoting a decent retirement. Therefore, through campaigns such as "Rifa pro fondos", "Sumando + Huellas de Amor", "Adopta un Abuelito", among others, we helped 714 elderly people from 10 shelters in 9 cities in the country, with the active participation of more than 455 volunteers.

Moreover, we work in a pension education volunteer program together with LMI social entrepreneurship at Noé de Zevallos School, located in Jirón Jorge Chávez 1020, Breña. The topics developed included: saving for progress, the savings route, pension education, personal budgeting, case resolution, financial planning. This project was led by our volunteers (volunteers and family members) reaching 60 high school students from 1st to 3rd year.

Environmental Responsibility

- **Recycling:** We collected 4,985 kilos of paper, 489 kilos of PET plastic bottles, 342 kilos of plastic caps, 245 kilos of cardboard, 40 kilos of waste electrical appliances, and electronics; and for the first time 4,468 kilos of organic waste. For this purpose, we had the support of social entrepreneurship, Ecottrash. The money collected was donated to one of our shelters for the elderly in Lima.
- **Carbon Footprint:** We became a Carbon-Neutral company by offsetting our carbon footprint, measured nationwide, and purchasing carbon credits in protected natural areas of the country: Nature Services Peru, Regenera in the Manu National Park, Madre de Dios; and with CIMA in the Cordillera Azul National Park, located between the Huallaga and Ucayali rivers in the departments of San Martín, Loreto, Ucayali, and Huánuco.
- **"Our orange blood turns green" program:** We took a proactive role in caring for the environment because we are aware that climate change is an urgent issue to be addressed. For this reason, we challenged our employees, individually and in groups, to move around on foot or by bicycle. **"Where do I start?" event ("¿Por dónde empiezo?")**

- **Grocery bags:** We sent six grocery bags to newly hired employees and their families to promote ecological practices when shopping and to avoid using single-use plastic bags.
- **#TimeForAction (#TiempoDeActuar):** We held the #TimeForAction event for the first year, where we invited our main stakeholders and shared our CSR strategy in Responsible investments, pension education, and environment and, along with Kunan, FUB, and Libelula, we presented our commitment to sustainability.
- **Beach Cleaning:** Our volunteers, their friends, and family, collected 36.8 kilos of waste in a clean-up day, organized with our partners from HAZla por tu playa, LOOP and Conservamos por Naturaleza.

Supply Chain and Procurement

(GRI 102-9) (GRI 414-1, 103-1, 103-2, 103-3)

We evaluate our suppliers from a social perspective, which allows us to ensure that they are aligned with our policies and values. Our Supplier Management Policy contains all the guidelines to manage this aspect, while the procedures for Requesting Supplies and/or Services, Evaluation and Selection of Suppliers, and Verification of Purchases and Monitoring of Suppliers provide complementary support.

Such evaluation is performed based on urgency and impact of the asset or service on the process. Only type 2 and 3 suppliers are monitored. Likewise, the operational risk area has designed a program called GERICO, which will be used for the selection, evaluation, and contracting of suppliers.

Throughout 2019, we evaluated 17% of our suppliers.

Human Rights Assessment

(GRI 412-3, 103-1, 103-2, 103-3)

Pursuant to our Supplier Code of Conduct, which is part of the contract that we sign with our Suppliers, we aim to ensure that suppliers working with us are committed to an appropriate behavior, respecting our ethical and moral values, in compliance with the current regulations and social responsibility standards. The following are mandatory: (i) Legality and compliance with regulations (ii) Human Rights: This section states that suppliers shall strictly comply with the laws and principles in force, including the eradication of any forced or coerced child labor, including discriminatory practices (iii) Environment. It is also worth mentioning that the aforementioned "Code of Conduct for PRIMA Suppliers" is part of the "Policy on Suppliers of Goods and Services".

Environmental Commitment

Materials

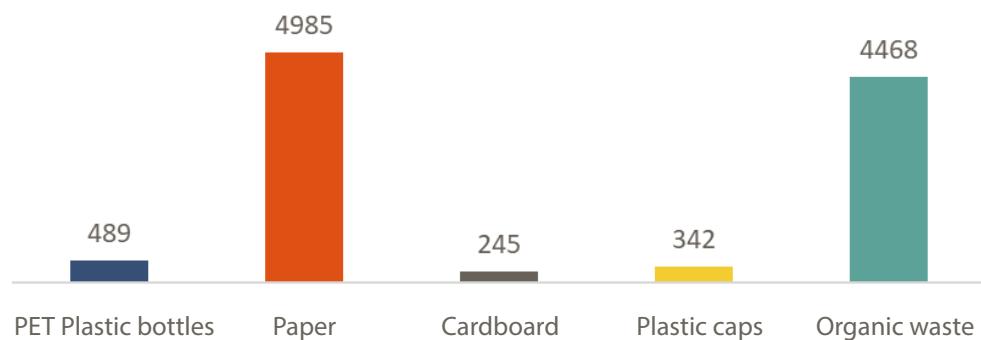
(GRI 301-1, 103-1, 103-2, 103-3)

The order of various materials to develop our activities is made monthly, which is consolidated and purchased through corporate suppliers. We aim to seek efficiency in the supply and consumption of materials, always trying to find ways to reduce consumption over previous years. During 2019, we used a total of 50.45 kilograms of non-renewable materials. Also, we used 34,300 kilograms of paper.

Waste

(GRI 306-2, 103-1, 103-2, 103-3)

Generation of non hazardous solid waste (2019, kg)



Generation of non-hazardous solid waste (2019 versus 2018, kg)



Recycling

In 2018, we collected a total of 4044 kg of waste. The breakdown was as follows: 3594 kg of paper and cardboard, 86 kg of waste electrical and electronic equipment (WEEE), and 184 kg of PET plastic bottles, 64 kg of which were used to make 28 Ponchillas (poncho + bag). We do not generate hazardous solid waste.

In 2019, as an initiative of the program "Our Orange Blood Turns Green," employees' waste bins in the offices and agencies of Lima were removed and replaced by segregation containers for organic waste, paper & cardboard, PET plastic bottles & plastic caps, and general waste.

Energy

(GRI 302-1, 302-4, 103-1, 103-2, 103-3)

Breakdown of electric power consumption in Kilowatts and Gigajoules

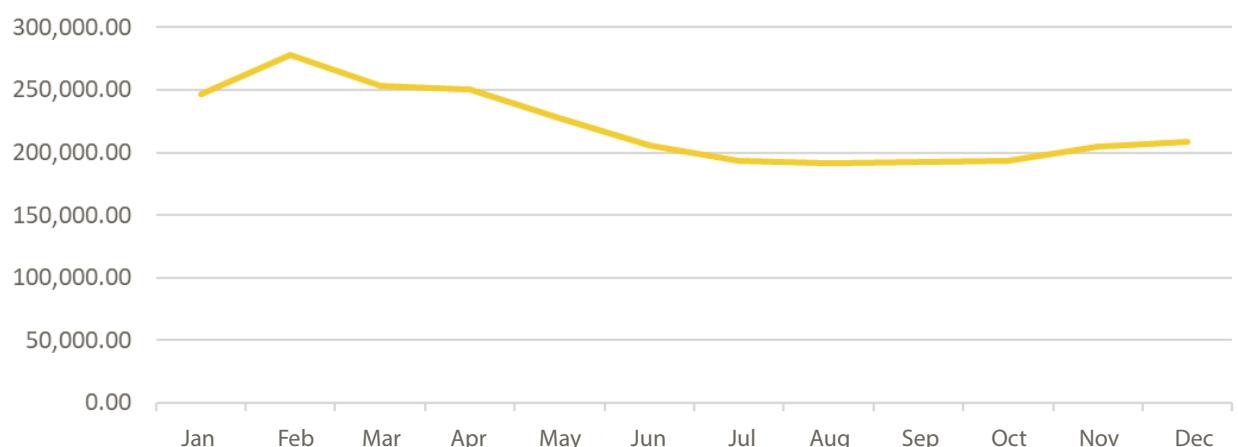
Annual Electric Power Consumption in Kilowatts - Provinces	198,766.79
Annual Electric Power Consumption in Gigajoules - Provinces	714.99
Annual Electric Power Consumption in Kilowatts - San Isidro Office	2,162,460.60
Annual Electric Power Consumption in Gigajoules - San Isidro Office	7,778.64
Annual Electric Power Consumption in Kilowatts - Javier Prado Office	11,928.50
Annual Electric Power Consumption in Gigajoules - Javier Prado Office	42.91
Annual Electric Power Consumption in Kilowatts – Other offices*	192,102.51
Annual Electric Power Consumption in Gigajoules - Other offices*	691.02
Total Annual Electric Power Consumption in Kilowatts	2,565,258.40
Total Annual Electric Power Consumption in Gigajoules	9,227.55

* Other offices: Torre del Arte, San Sebastián, Lima-Edelnor, Cronos 1006, and Cronos 509

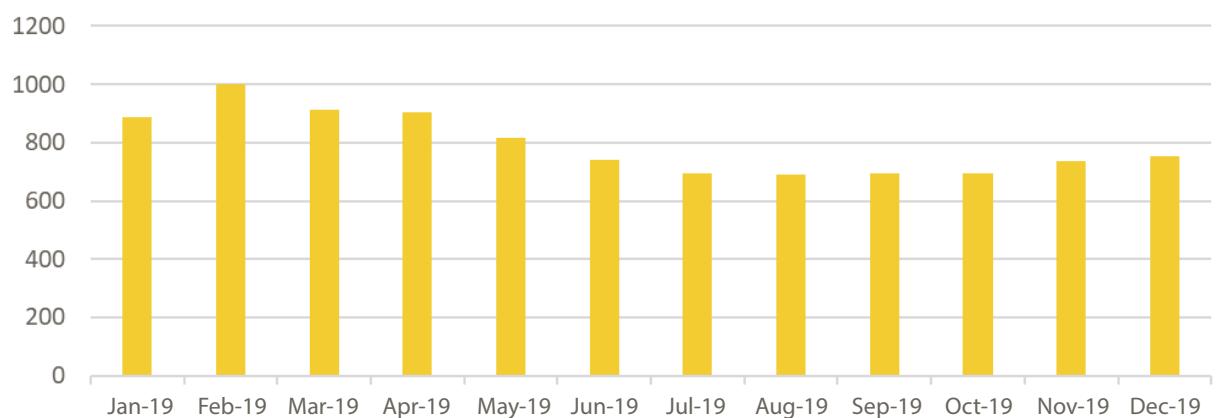
General electric power consumption per month in Kilowatts and Gigajoules

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Consumption in Kilowatts	246,452.32	277,896.49	253,190.38	250,853.98	227,306.60	205,825.61
Consumption in Gigajoules	886.52	999.63	910.76	902.35	817.65	740.38
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Consumption in Kilowatts	193,187.58	191,396.27	192,623.19	193,650.13	204,977.80	209,144.40
Consumption in Gigajoules	694.92	688.48	692.89	696.58	737.33	752.32

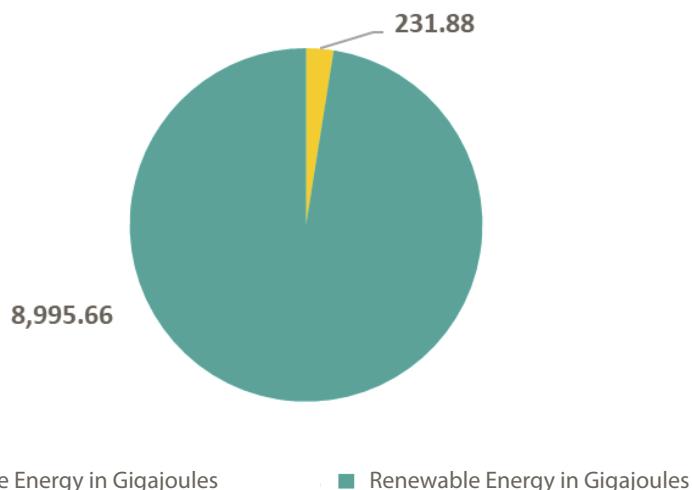
Monthly Electric Power Consumption 2019



Electric Power Consumption in Gigajoules 2019



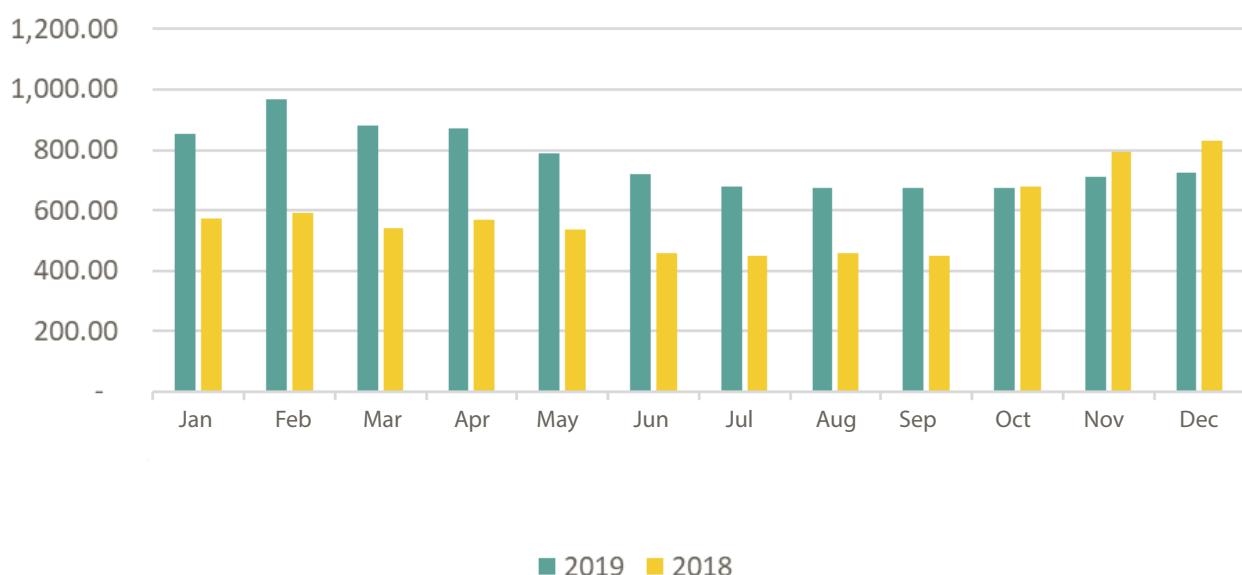
Source of electric power (Gigajoules) - 2019



It is important to mention that our Cronos Tower offices supply their electricity demand thanks to Chilca Thermoelectric Plant. All our other operations in Lima and Provinces cover their electricity demand thanks to hydroelectric power plants.

Annual Electric Power Consumption in Gigajoules for 2018	6,938.06
Annual Electric Power Consumption in Gigajoules for 2019	9,227.55

Electric Power Consumption in Gigajoules (2018-2019)



We control the amount of energy spent by analyzing utility bills for all operating units.

Energy Reduction Initiatives

#ModoOFF

A sticker made from recycled plastic bottles was placed on all computers nationwide with the message "If you're leaving, turn it off #ModoOFF" to promote efficient energy use. The sticker was also placed on light switches in meeting rooms at headquarters to foster the use of the sun's natural energy. Moreover, we believe that unplugging unused appliances, turning off computer monitors, and reducing the power of AC equipment helps reduce energy consumption and reduce CO2 emissions.

During the last months of 2018, four elevators at Headquarters were reset so that two of them would make stops on even floors and the other two on odd floors. This promoted the efficient use of energy, use of the stairs, and respect for people's time by reducing the number of stops per elevator.



Emissions and Carbon Footprint

(GRI 305-1, 305-2, 305-3, 103-1; 103-2; 103-3)

Prima AFP is committed to protecting the environment through its Environmental Policy and various measures adopted to reduce the impact of its activities, after measuring its Carbon Footprint for the first time in 2013.

Starting in 2018, we decided to measure our corporate carbon footprint every two years. The company Libelula will be in charge of this measurement, which will be carried out in compliance with international standards such as the GHG Protocol and the ISO 14064 standard.

Furthermore, Nature Services Peru (Regenera) supports us in managing this footprint, which is equivalent to offsetting our scope 3 emissions. During 2019, offsetting exercises were carried out based on the emissions registered during 2017. In 2019, we purchased 193 carbon credits from the Cordillera Azul REDD+ project.

We also implemented a new practice to reduce our carbon footprint by replacing our individual bins at each worksite with five containers (paper and cardboard, general waste, PET plastic, plastic caps, and organic waste) at our offices in Lima, San Isidro office, and also in the Cafeteria.

06

About our Report

6. About our Report

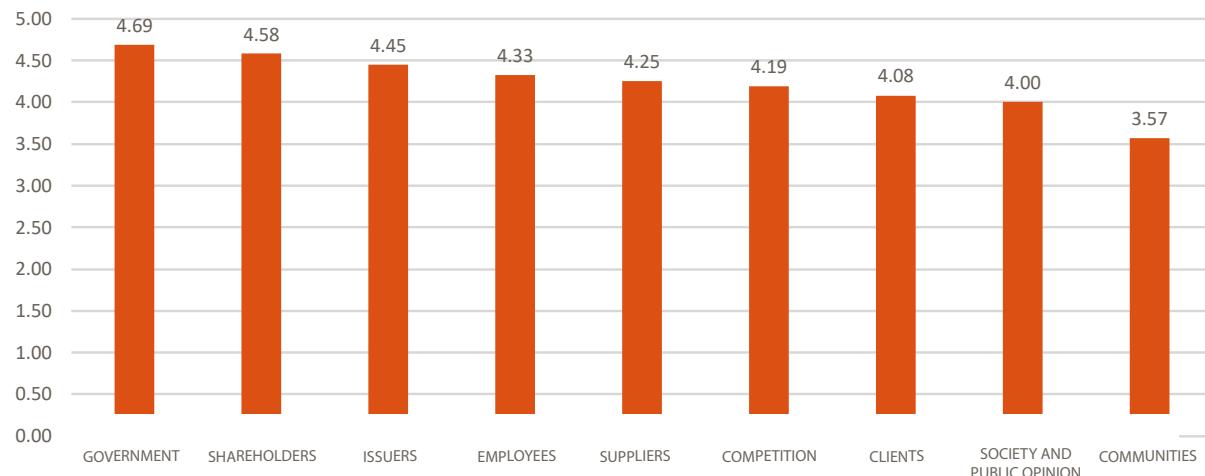
(102-48, 102-49, 102-50; 102-51, 102-52, 102-54, 102-56)

This sustainability report has been prepared according to the Global Reporting Initiative - GRI Standards, "Essential" option. It provides information for 2019, without verification of an external auditor. The previous edition for 2018 was published in the second quarter of 2019. This document is published annually. No information has been restated, and there are no significant changes in the preparation of this report.

Our Stakeholders

(102-40, 102-42, 102-43)

At the end of 2017, Prima AFP mapped the stakeholders and analyzed their materiality, obtaining the information presented in the following chart, which was reviewed and validated at the end of 2019 by a focus group with representatives from each of the company's areas, using the Mitchell, Agle & Woods instrument, better known as the "power-legitimacy-urgency" method.



The following chart shows the relationship or communication channels that Prima AFP has with each of its stakeholders.

STAKEHOLDERS	COMMUNICATION CHANNELS	FREQUENCY
INTERNAL CHANNELS		
Shareholders	1. General Shareholders' Meeting 2. Presentation of Annual Report 3. Presentation of Sustainability Report 4. Mailing Shareholders' Meeting Minutes 5. Consultation mailing	1. Annual 2. Annual 3. Annual 4. Annual 5. At the request of the Shareholders
Employees	1. Internal Mailing (Prima en Contacto) 2. Communication Channels: Physical: • Posters • Mini posters in restrooms and cafeteria Digital: • Mailboxes (Prima en contacto) • WorkPlace: Prima en Contacto; "N Generation" • Pop-ups 3. Strategic Planning Meeting 4. Performance Newsletter 5. Internal spokesmanship program on SPP issues. 6. "Tell me how I can help you" program - Communication space.	1. Permanent 2. Permanent 3. Annual 4. Quarterly 5. Annual 6. Monthly
STAKEHOLDERS	COMMUNICATION CHANNELS	FREQUENCY (Annual / Monthly / Weekly)
EXTERNAL CHANNELS		
Clients		
Affiliates	1. Customer Satisfaction Index 2. Prima Mobile App 3. Statement Delivery 4. Customer service offices	1. Annual 2. National rotation 3. Monthly 4. Permanent
New Affiliates	1. Pension education (events) 2. Social Networks: -Content -"El Depa" Web Series 3. Customer service offices	1. According to the nature 2. Permanent 3. Permanent

Companies	1. Prima Mobile App 2. Customer service offices 3. Talks or presentations to talk about the SSP	1. National rotation 2. Permanent 3. According to the nature
Suppliers		
Issuers	1. ESG survey 2. Performance reports	1. Annual 2. Quarterly / Ad Hoc
Suppliers of Prima as an administrator	1. Supplier survey 2. Contracts	1. Annual 2. Depending on the signature of the contract
Society and public opinion		
	1. Public relations plan (interviews, press releases, press conferences, etc.) 2. Facebook 3. Instagram 4. Web site 5. Volunteer Programs	1. Permanent 2. Permanent 3. Permanent 4. Permanent 5. Twice to three times a year
Competition		
	1. AFP Meetings (Events) 2. Committees with AAFP	1. According to the nature 2. Monthly
Government		
	1. Committees with regulatory bodies	1. On specific dates
Communities		
	1. Prima Mobile app 2. Customer service offices 3. Volunteer Programs	1. Permanent 2. Permanent 3. Twice to three times a year

Our Material Subjects

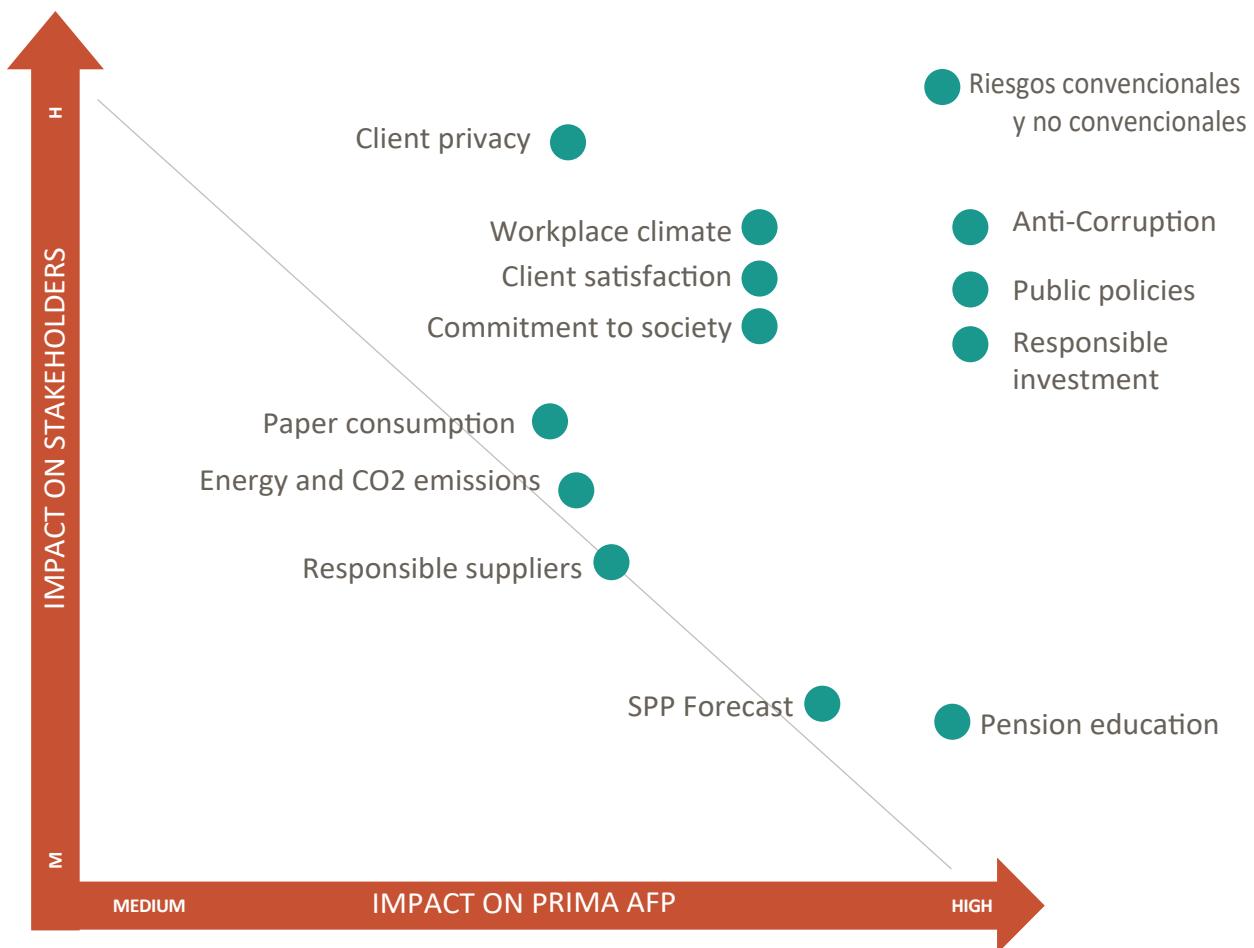
(102-47)

After identifying, classifying, and prioritizing the organization's stakeholders, the organization's material subjects were determined in the same year. These were also reviewed and validated at the end of 2019, always considering Prima AFP stakeholders.

It is important to note that the company's Strategic Plan has changed its main goal from a "Decent retirement" to "We guide and accompany your progress", which is similar to the new trends in Latin America. We have two main approaches: responsible investment and pension education. We prioritize the following subjects using, among other tools, the AA1000 standard, considering its three basic principles: inclusiveness, relevance, and responsiveness to the organization's stakeholders.

List of Material Issues

- 1. Pension education
- 2. Responsible investment
- 3. Workplace climate
- 4. Public policies
- 5. SPP Forecast
- 6. Client satisfaction
- 7. Paper
- 8. Energy and CO2 emissions
- 9. Anti-Corruption
- 10. Conventional and non-conventional risk
- 11. Responsible suppliers
- 12. Client privacy
- 13. Commitment to society



(102-44, 102-46)

Identified subjects were aligned with GRI standards to define the content to be reported. Each of the topics covered in this report is related to one or two stakeholders and their corresponding topic. Each chapter of this report describes how the company is responding to the expectations of each of its main stakeholders, as well as its respective coverage.

(102-45)

This is a list of companies associated to Prima AFP, which are part of Grupo Credicorp, and can be found in their consolidated financial statements, and other equivalent documents. The scope of this sustainability report covers only Prima AFP and not the companies on the following list:

N.º	Name or Company Name of the Members of the Economic Group	Document	Country of residence
1	Credicorp Ltd.	008921253	Bermuda
2	Banco de Crédito del Perú	20100047218	Peru
3	Solución Empresa Administradora Hipotecaria S.A.	20100161771	Peru
4	Inversiones 2020 S.A.	20458002372	Peru
5	Grupo Crédito S.A.	20101247431	Peru
6	Grupo Crédito Inversiones S.A.	20544726928	Peru
7	Soluciones en Procesamiento S.A.	20348193512	Peru
8	Credicorp Perú S.A.C.	20392733222	Peru
9	Credicorp Remittance	142318903	Bahama
10	MIBANCO - Banco de la Microempresa S.A.	20382036655	Peru
11	BCP Emisiones Latam Uno S.A.	142318857	Chile
12	Pacífico Compañía de Seguros y Reaseguros S.A.	20332970411	Peru
13	Atlantic Security Holding Corporation	142318865	Grand Cayman
14	Atlantic Security Bank	004461231	Grand Cayman
15	Laurentian Corporate Service, Ltd	142319225	British Virgin Islands
16	Atlantic Security International Financial Services Inc	142318873	Panama
17	Atlantic Security Private Equity General Partner	142318881	Grand Cayman
18	Atlantic Private Equity Investment Advisor	142318849	Grand Cayman
19	Correval Panamá S.A.	142318938	Panama
20	Prima AFP S.A.	20510398158	Peru
21	Pacífico Asiste S.A.C.	20543080943	Peru
22	Edyficar S.A.S.	142319055	Colombia
23	Inversiones Credicorp Bolivia S.A.	142319179	Bolivia
24	Credifondo Sociedad Administradora de Fondos de Inversión S.A.	142319012	Bolivia
25	Banco de Crédito de Bolivia S.A.	008758549	Bolivia
26	Credibolsa S.A. Agencia de Bolsa	142318946	Bolivia
27	Crediseguro S.A. Seguros Personales	142319047	Bolivia

28	Crediseguro S.A. Seguros Generales	176670193	Bolivia
29	Soluciones en Procesamiento S.A. en Liquidación	142319233	Bolivia
30	Empresa de Servicios Inmobiliarios y de Mantenimiento S.A. (ESIMSA)	142319063	Bolivia
31	Credicorp Capital Ltd.	142318989	Bermuda
32	Credicorp Capital UK Limited	142319004	UK
33	Credicorp Capital Asset Management	152919921	Grand Cayman
34	IM Trust Perú S.A.C. en Liquidación	20544550625	Peru
35	Credicorp Capital Holding Perú S.A.	20566064678	Peru
36	Credicorp Capital Perú S.A.A.	20548185051	Peru
37	Credicorp Capital Sociedad Agente de Bolsa S.A.	20101031340	Peru
38	Credicorp Capital S.A. Sociedad Administradora de Fondos	20256192269	Peru
39	Credicorp Capital Servicios Financieros S.A.	20550229766	Peru
40	Credicorp Capital Sociedad Titulizadora S.A.	20375887763	Peru
41	Credicorp Capital Holding Chile S.A.	142318890	Chile
42	Credicorp Capital Chile S.A.	142319080	Chile
43	Credicorp Capital Asesorías Financieras S.A	142319098	Chile
44	Credicorp Capital S.A. Administradora de Inversiones	142319110	Chile
45	Credicorp Capital S.A. Corredores de Bolsa	142319136	Chile
46	IM Trust International S.A.	142319101	Uruguay
47	Credicorp Capital Asset Management S.A. Administradora General de Fondos	142319128	Chile
48	Credicorp Capital Holding Colombia S.A.S.	119618070	Colombia
49	Credicorp Capital Colombia S.A.	142318954	Colombia
50	Credicorp Capital Fiduciaria S.A.	142318962	Colombia
51	Coby Business Inc.	165699327	Panama
52	Artigas Global Corp.	165699335	Panama
53	Credicorp Capital Securities Inc.	142318997	USA
54	Dionisio Romero Paoletti	07270568	Peru

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Invitamos a los lectores de este reporte a enviar sus opiniones, consultas y sugerencias a:

Contacto:

Carla Barrionuevo Gómez – Morón, Gerente de Responsabilidad Social - Gestión del Desarrollo Humano

Teléfono: +51 1 615 7250 Anexo 7255

cbarriouevo@prima.com.pe

Contacto:

Carla Drexler Herrán, Sub Gerente de Responsabilidad Social

Teléfono: +51 1 615 7250 Anexo 7159

cdrexler@prima.com.pe

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