

4Q 2015 CORPORATE PRESENTATION

GRUPO SURA



DISCLAIMER

the forward-looking statements contained herein are based on Management's current forecasts and outlook..

For better illustration and decision-making, figures for Suramericana, SURA Asset Management and its subsidiaries are administrative rather than accountant, and therefore may differ from those presented to entities officers. Thus, Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation.



AGENDA

CORPORATE PRESENTATION

GRUPO SURA
STRATEGY

GRUPO SURA
CONSOLIDATED RESULTS

SURAMERICANA
INSURANCE AND SOCIAL SECURITY

SURA ASSET MANAGEMENT
PENSIONS, SAVINGS AND ASSET MANAGEMET

BANCOLOMBIA, GRUPO ARGOS, GRUPO
NUTRESA

GRUPO SURA MAIN FIGURES

CONSOLIDATED
REVENUES 4Q 2015:

USD
4.4 Billion
Δ+ 18.9% vs. 2014

USD

7.5 BN

IS THE COMERCIAL VALUE OF THE
INVESTMENT PORTFOLIO¹

USD **157** BN

OF ASSETS UNDER
MANAGEMENT²

~37
million clients in
9 countries²

The market cap of Grupo SURA's
linked companies represent

23%³
of Colombian total
market cap.

INTERNATIONAL RATING

S&P **BBB**

Fitch **BBB**

Local rating Fitch **AAA**

Colombian company with
the longest bond maturity

40 Years

Investment Portfolio

68% Financial Services

32% Industrial Sector

55% Of the portfolio is invested
in liquid shares with important
weight in the region's indices³

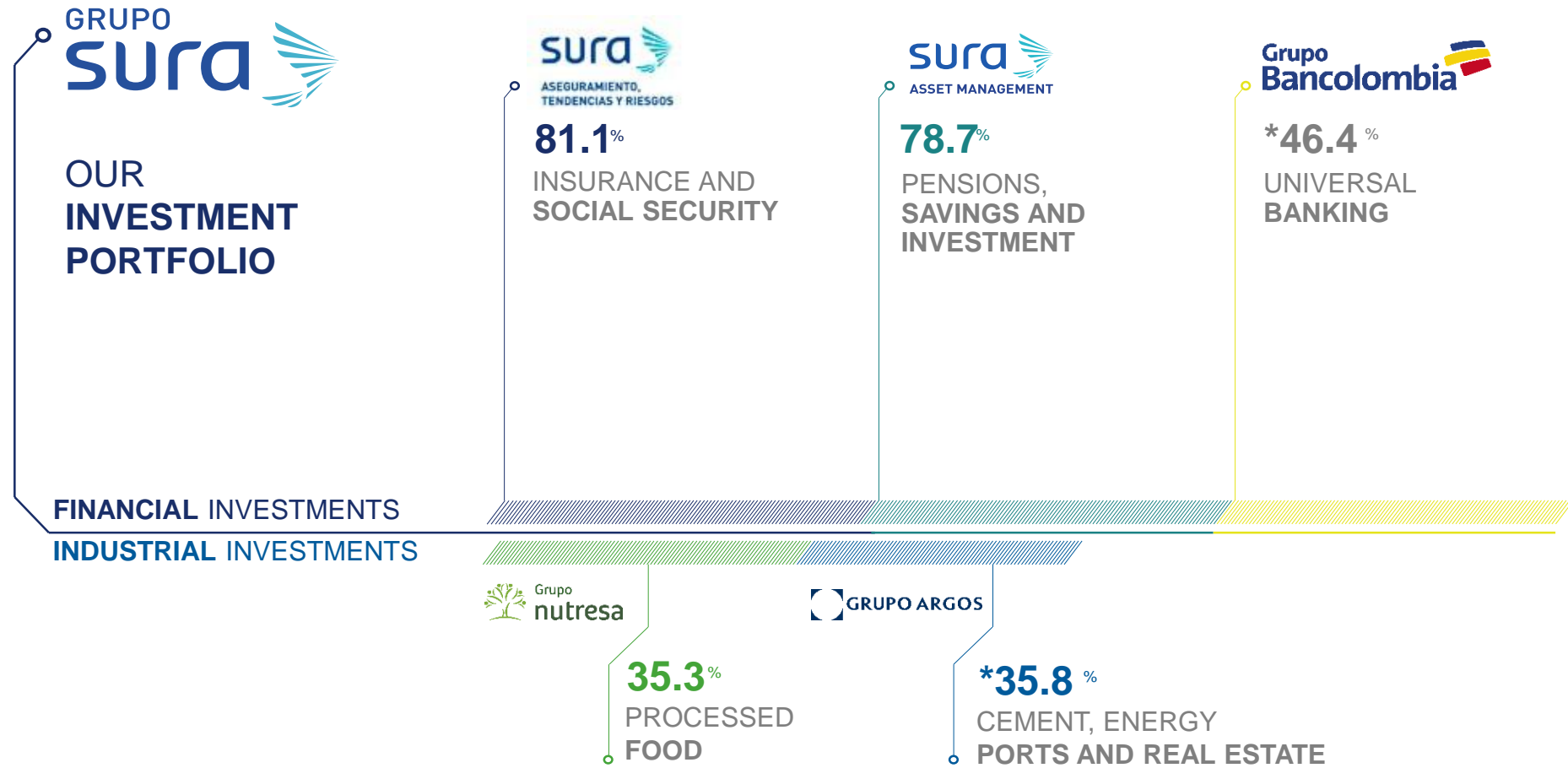
¹ Considering Suramericana at 2xP/BV, SURA Asset Management at 1xP/BV and the rest of the companies at market value.

² Through our strategic investments: Sura Asset Management, Suramericana and Bancolombia.

³ Grupo Argos, Grupo Nutresa, Bancolombia.

COP/USD 3,149.47

FOCUS ON STRATEGIC SECTORS



*Stake in common shares

As of December 2015 and SURA AM as of March 2016

STRATEGY

Our prime purpose is to inspire trust based on long-term relationships and provide added value to all those investments that make up our portfolio.

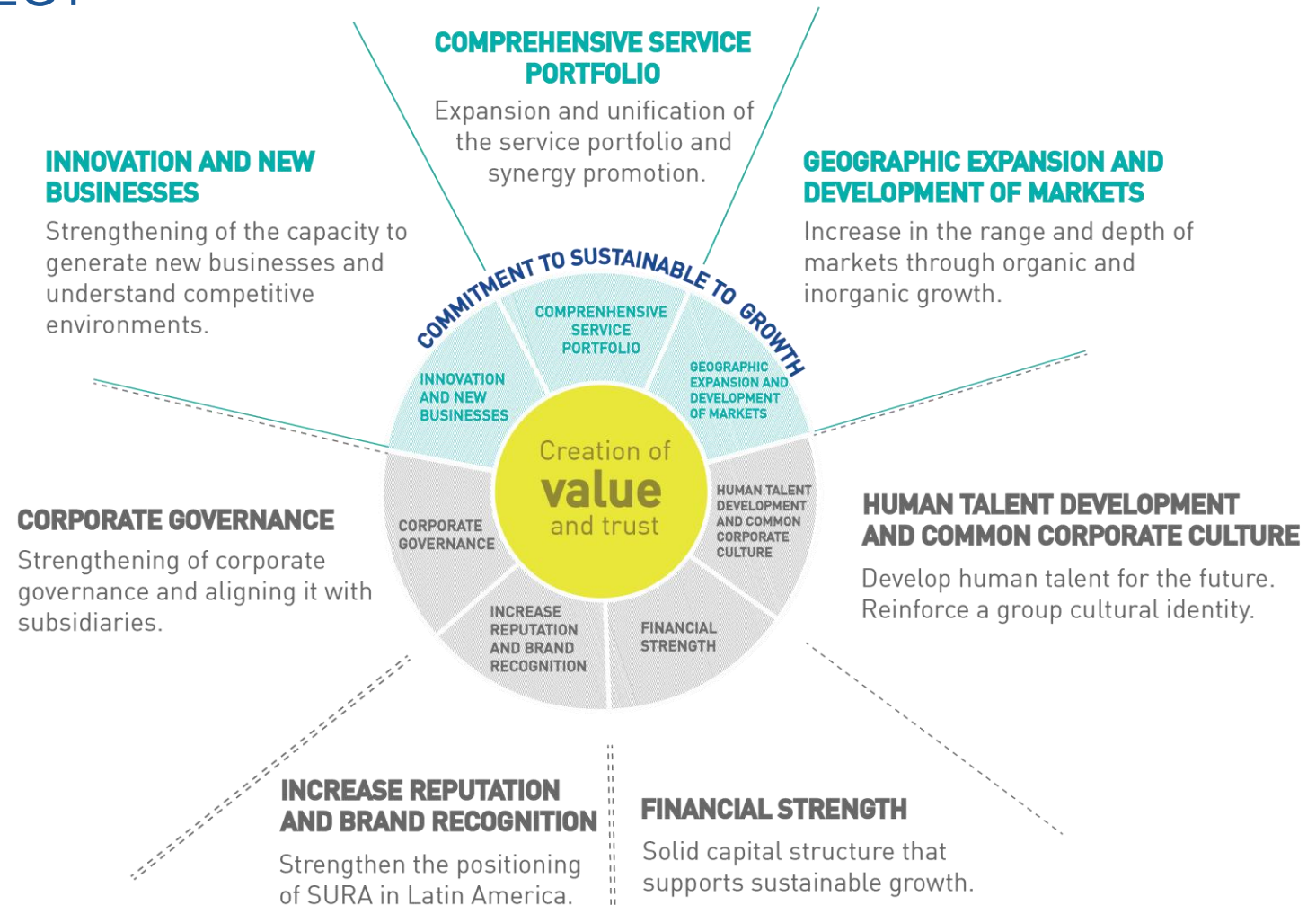
Development of our Corporate Role

Executive Committee

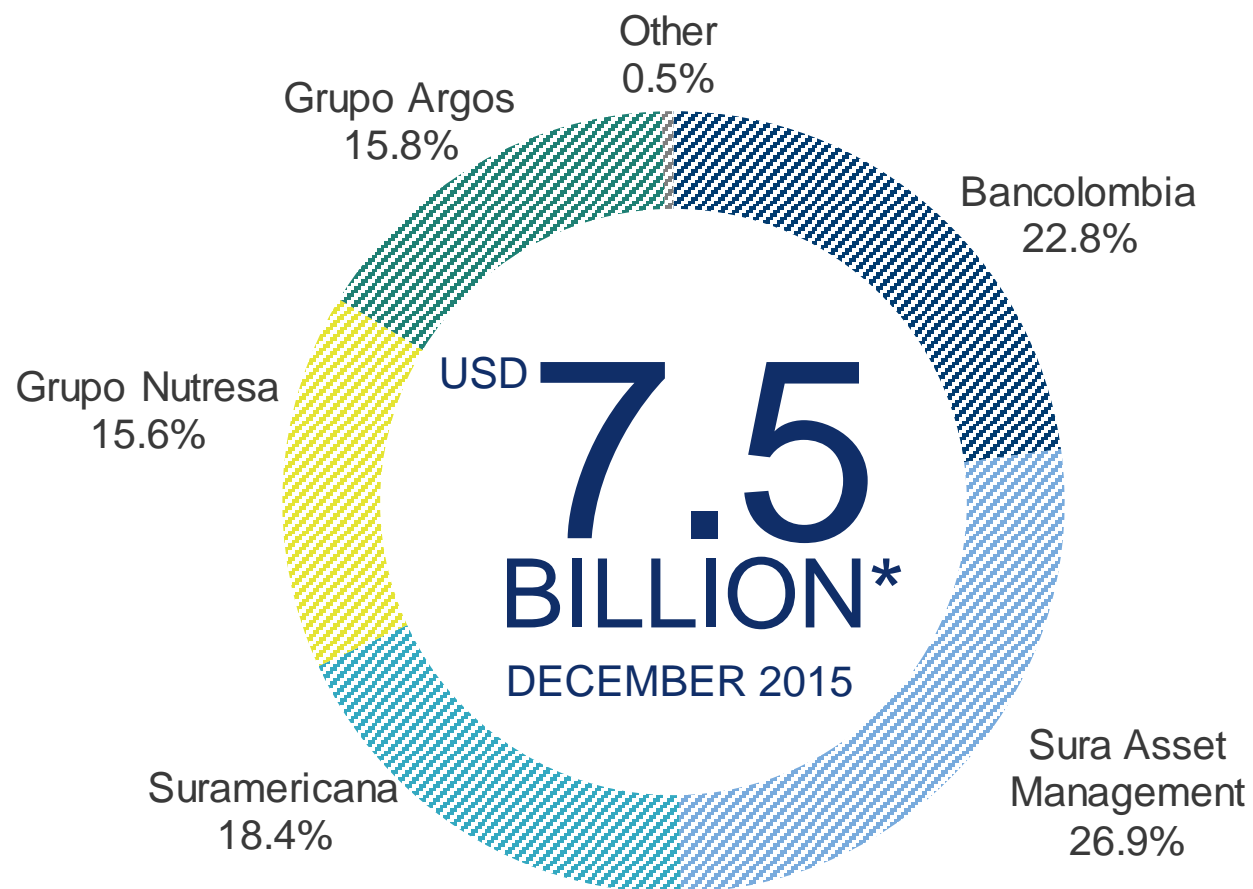
- ✓ CEOs strategic investments
- ✓ Long-term strategic
- ✓ Expansion and synergies

Financial Committee

- ✓ CFOs strategic investments
- ✓ Cash management
- ✓ Indebtedness and hedging
- ✓ M&A



INVESTMENT PORTFOLIO

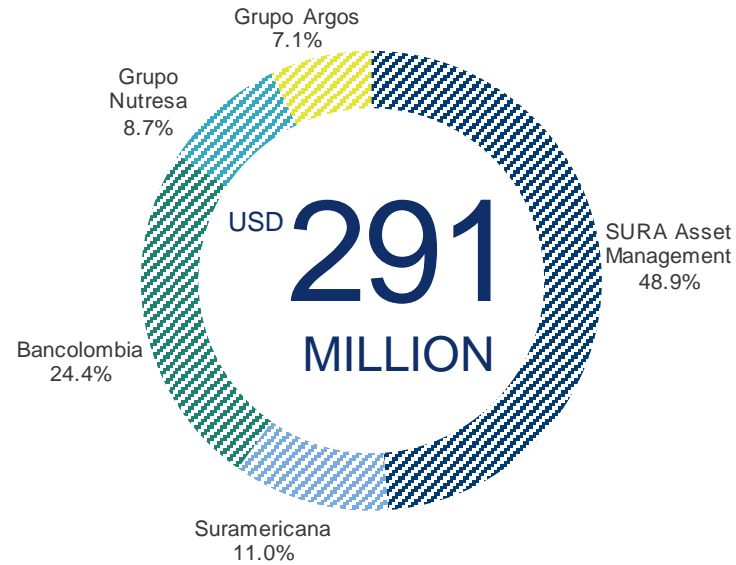


Including the commercial value pursuant to accountant standards and the stakes held in GRUPO SURA and Affiliates.

Considering Suramericana at 2x P/BV, SURA AM at 1x P/BV and public companies at market value.

DIVIDENDS

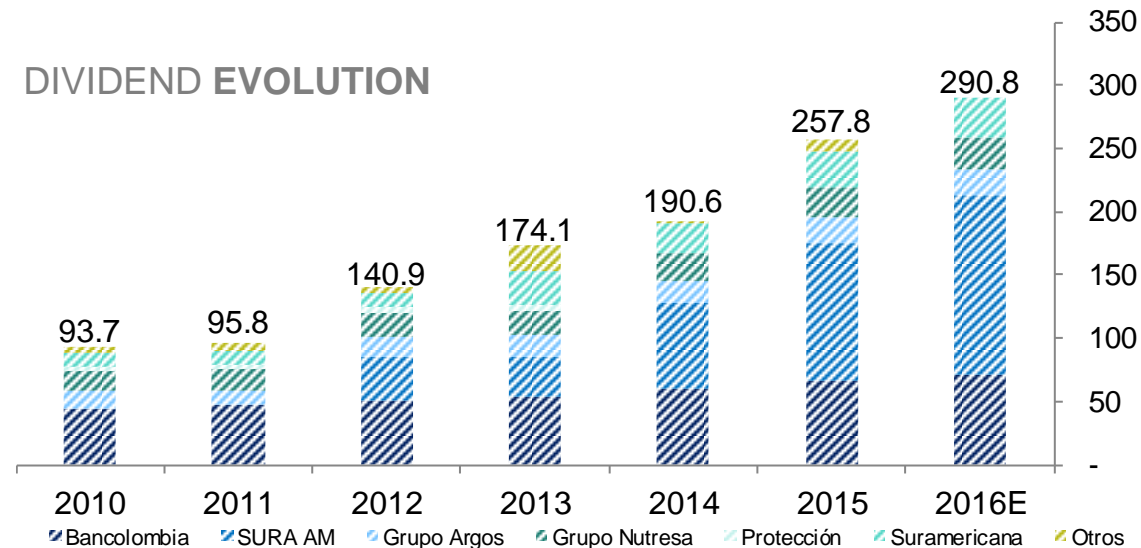
PER COMPANY 2016E



PER COUNTRY 2016E



DIVIDEND EVOLUTION



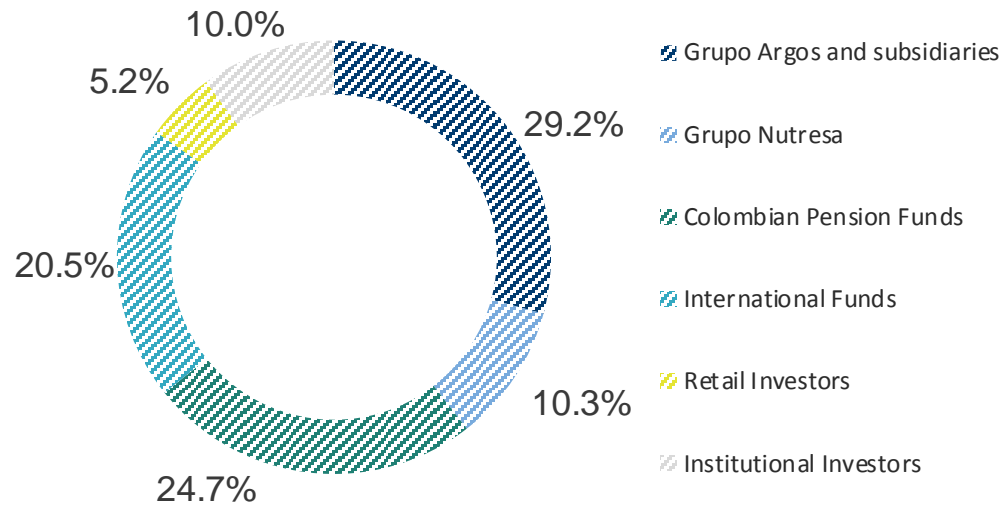
*Calculation done in a proforma basis

Source: each of the companies' annual report.

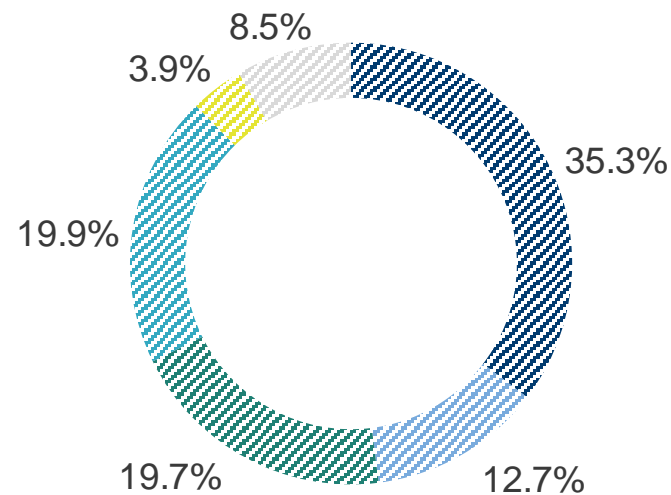
Estimates done by Grupo SURA

SHAREHOLDERS

SHAREHOLDERS (COMM+PREF)

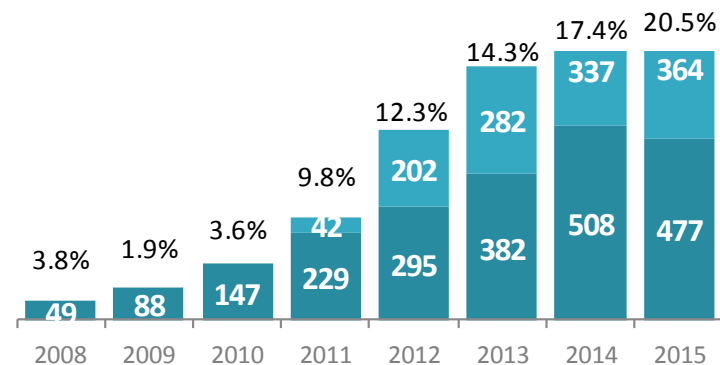


SHAREHOLDERS (COMM)



Outstanding Ord. Shares: 469,037,260
 Outstanding Pref. Shares: 106,334,963
 Total outstanding shares: 575,372,223
 Market Cap (USD billion): 6.5
 International Funds: 841
 Number of Shareholders: 17,255
 Average volumen Traded 12 months Common: USD\$3.4 Million
 Average volumen Traded 12 months Pref: USD\$1.7 Million

TREND IN INTERNATIONAL INVESTORS



CORPORATE GOVERNANCE AND AWARDS

AWARDS

2016



Silver Class, 2nd place worldwide



Best Financial Multilatin Company

2013

EUROMONEY

Best managed company in Colombia

EUROMONEY

2nd company in Latin America in the category of banking and financial services

2012

EUROMONEY

Best managed company in Latin America

LATINFINANCE

Best cross-border business

Four consecutive years in :



CORPORATE STANDARDS

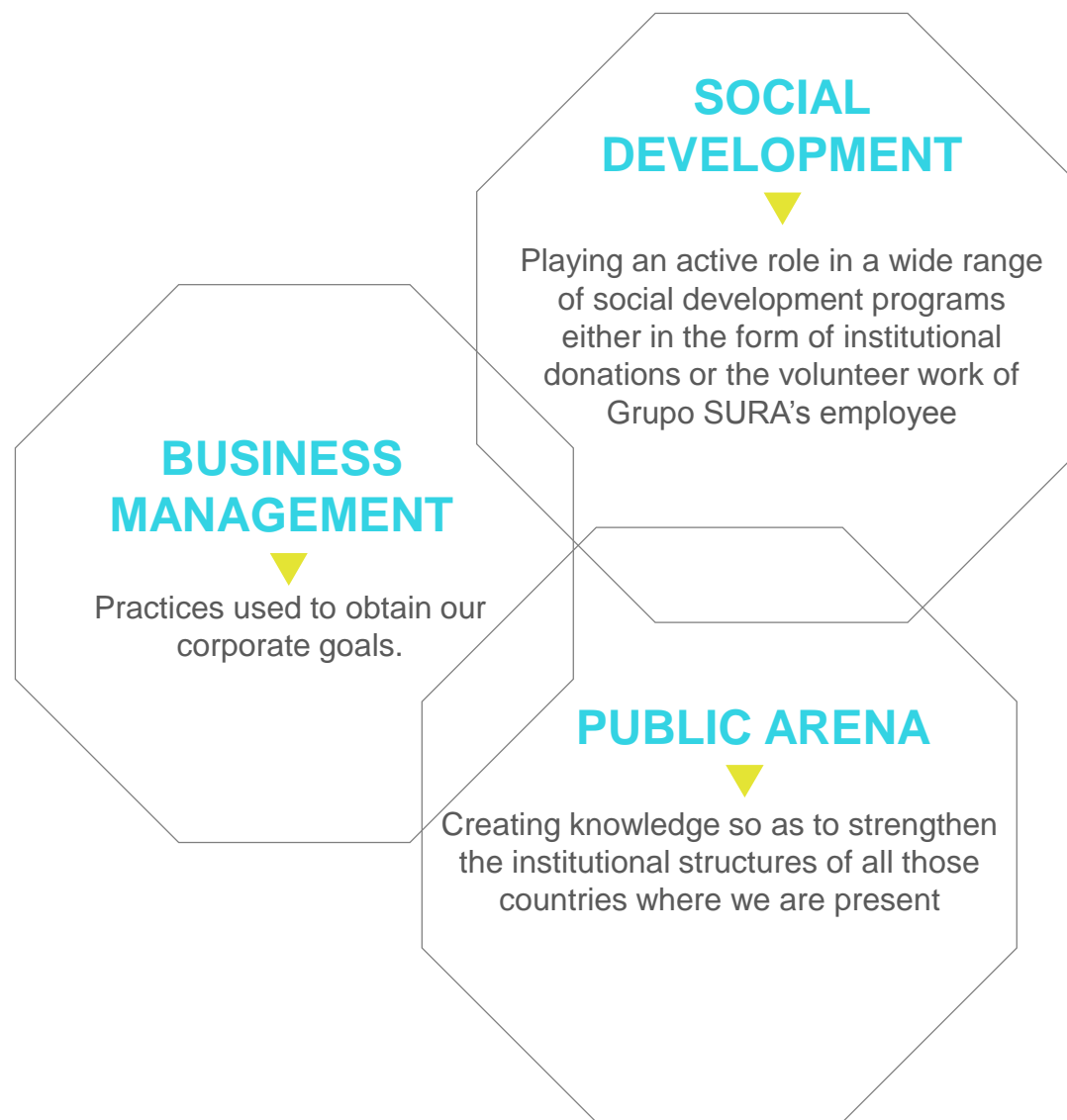
- Grupo Sura has a Code of Good Governance in accordance with international practices.
- The Board of Directors has 7 members of which 4 are independent. The chairman and vice-chairman are independent.
- Main committees that oversee the corporate governance practices of the company
 - Audit and Finance Committee (composed 100% of independent members)
 - Compensation and Development Committee.
 - Corporate Governance Committee
 - Risk Committee
- Member of the Dow Jones Sustainability Indices for its responsible and comprehensive management of business practices.

CORPORATE RESPONSIBILITY

A COMPREHENSIVE VIEW OF OUR CORPORATE RESPONSIBILITY

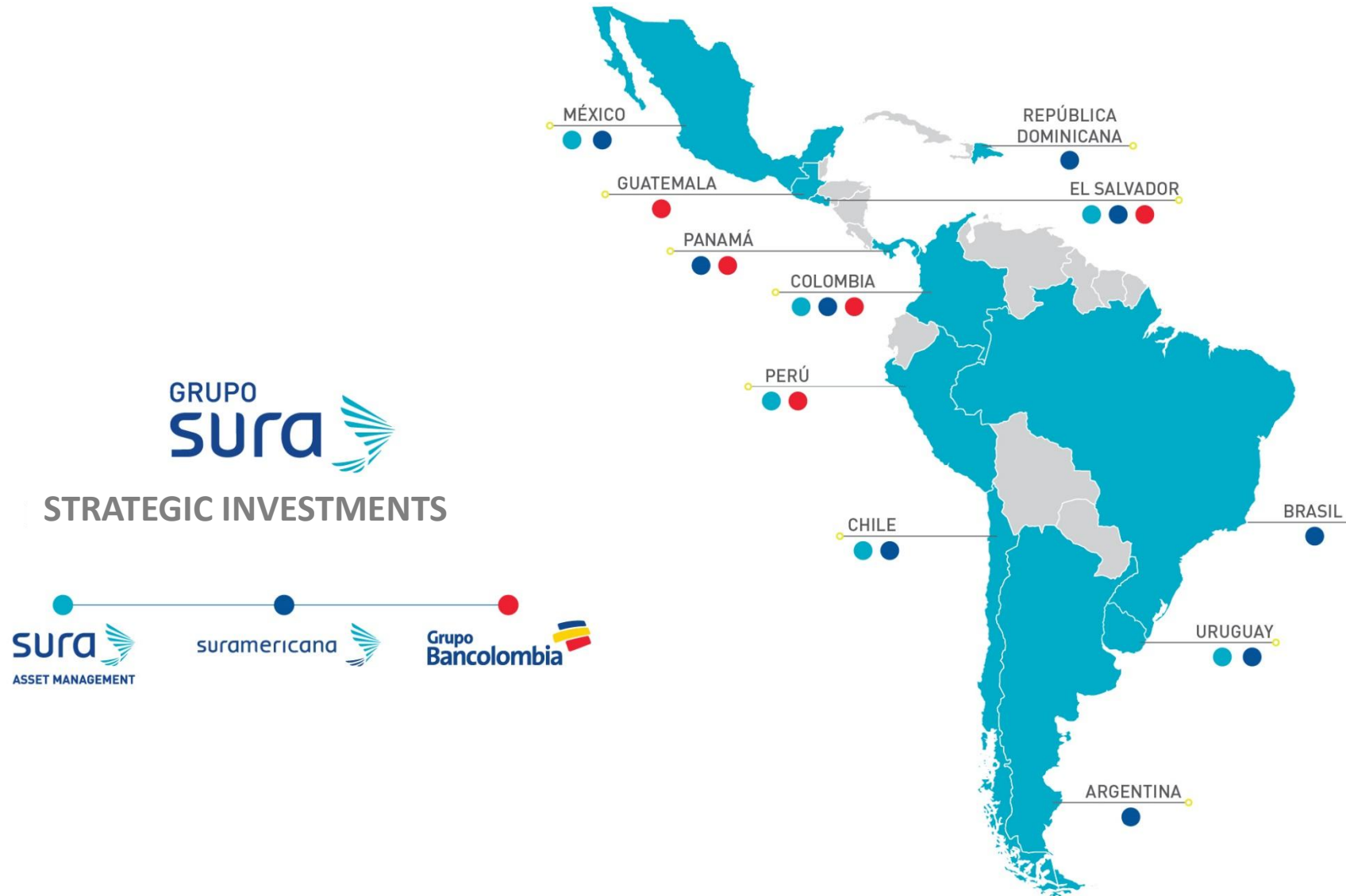
Our commitment to sustainable development lies at the core of our strategic planning initiatives.

We are convinced that everything we do today shall affect both our shareholders and our environment in the future.



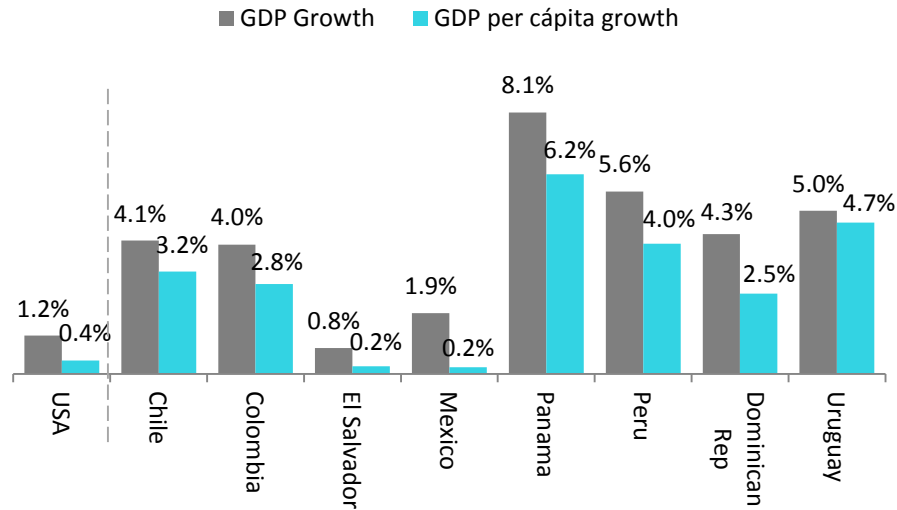
STRATEGIC BUSINESS EXPANSION

PRESENCE IN THE MAIN COUNTRIES OF THE REGION

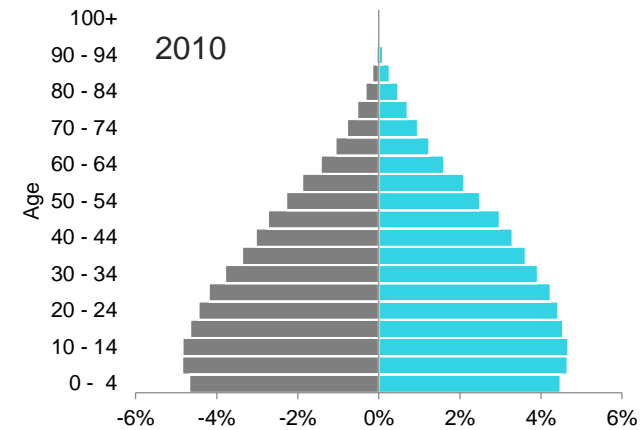


DEMOGRAPHIC FUNDAMENTALS

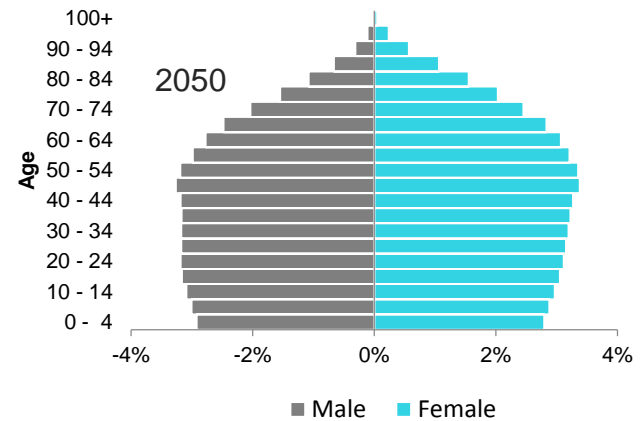
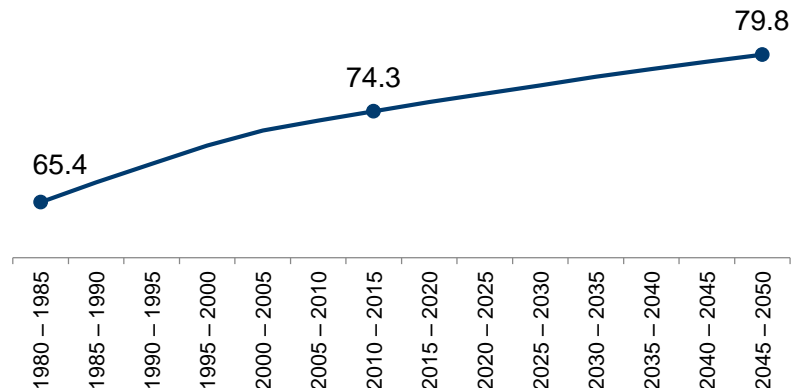
Real GDP Growth 2009-2013



LATAM population evolution

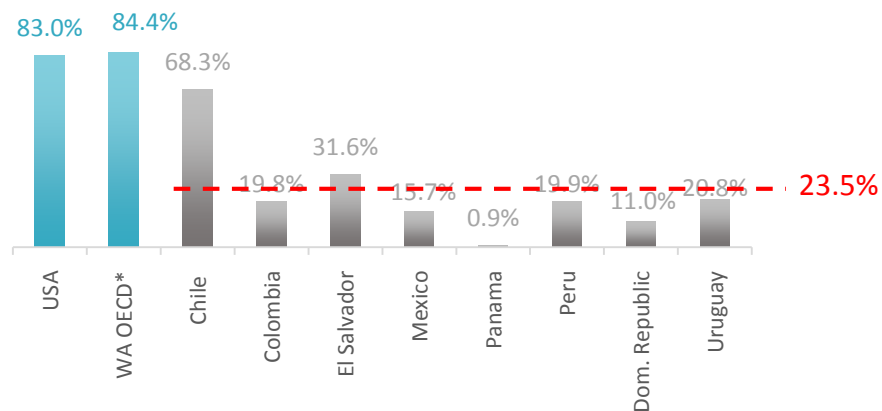


LATAM life expectancy

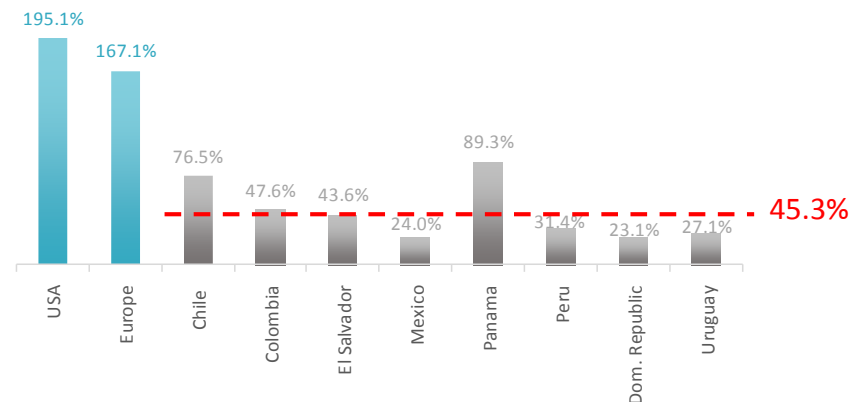


FINANCIAL SERVICES PENETRATION

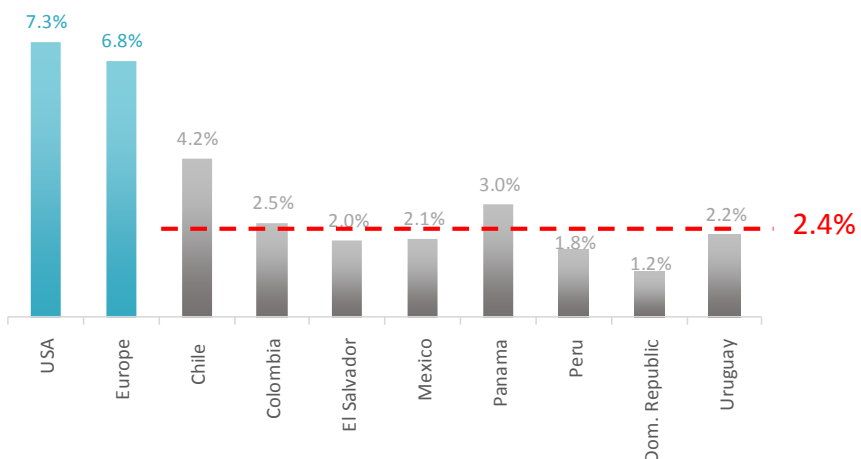
Pension penetration (% GDP)



Banking penetration (% GDP)



Insurance penetration (% GDP)



- ✓ Given the low penetration of financial services in LATAM, Grupo SURA estimates a considerable growth of its business in the countries where it is present.
- ✓ Grupo SURA's main interest is to provide a comprehensive portfolio of financial services in these countries.

-- Average of the countries where Grupo SURA has presence



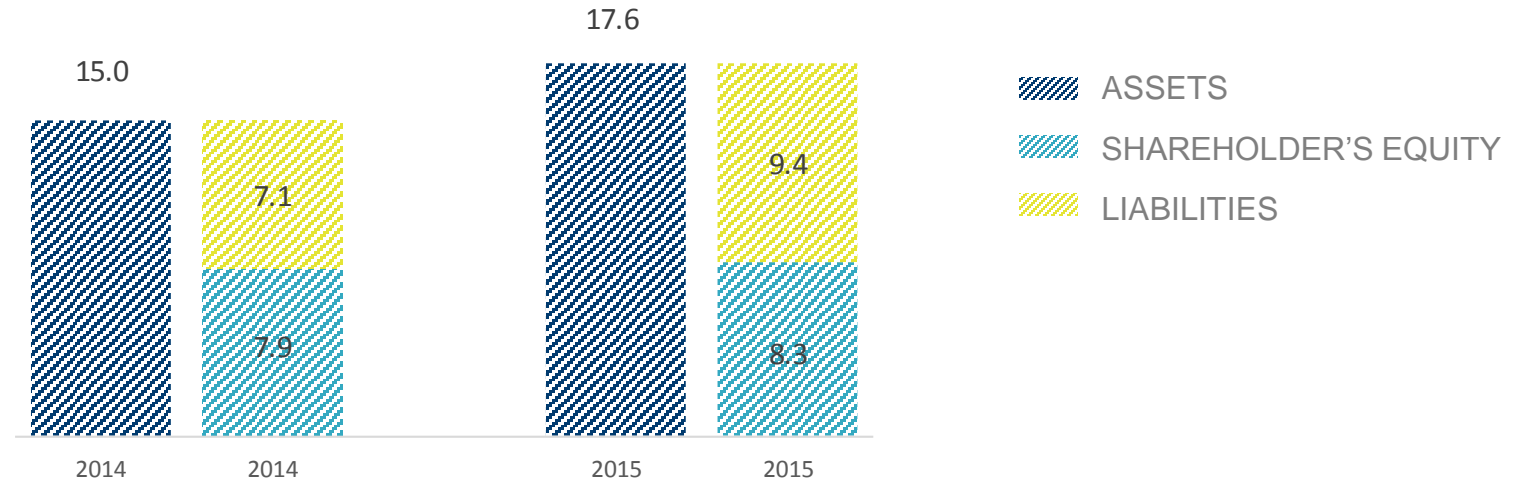
GRUPO SURA

CONSOLIDATED RESULTS

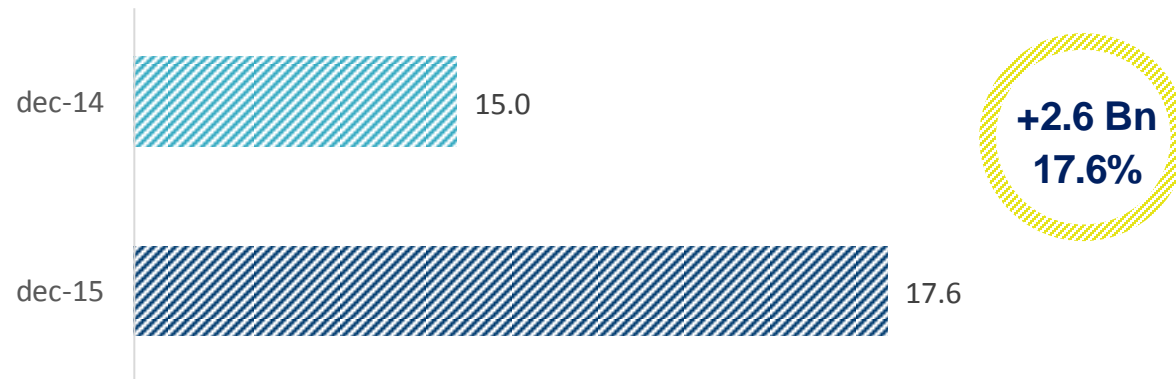
4Q

STATEMENT OF FINANCIAL POSITION

Consolidated



ASSETS

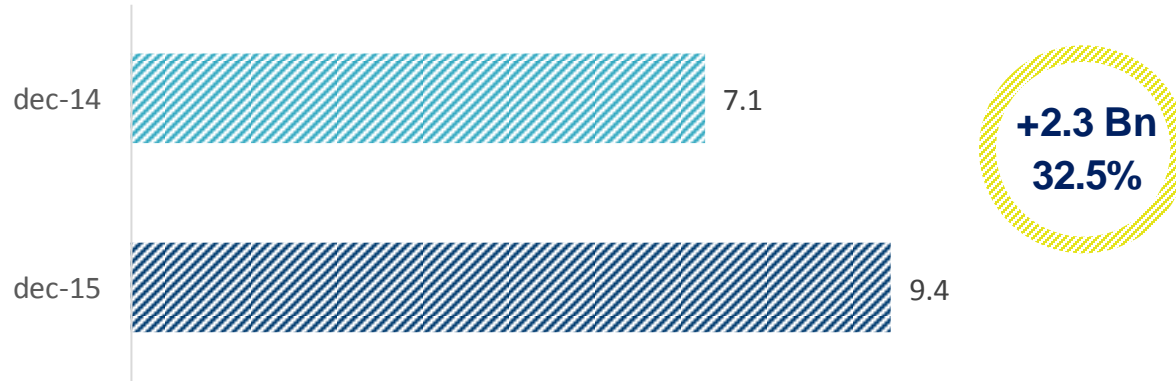


	dec-15	Var. \$Bn	%Change
Investments	6.9	1.7	32.7%
Goodwill	1.4	0.2	14.3%
Identified intangible assets	1.2	0.1	12.6%
Investments in related companies	5.6	0.2	4.5%
Main variations		2.2	

STATEMENT OF FINANCIAL POSITION

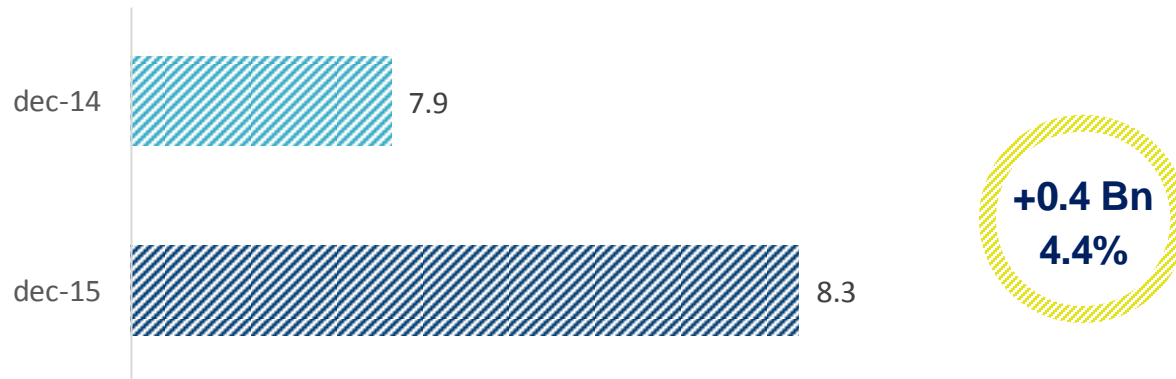
Consolidated

LIABILITIES



	dec-15	Var. \$Bn	%Change
Other financial liabilities	0.8	0.5	136.4%
Technical reserves	6.0	1.5	32.0%
Issued securities	1.2	0.2	20.4%
Main variations		2.1	

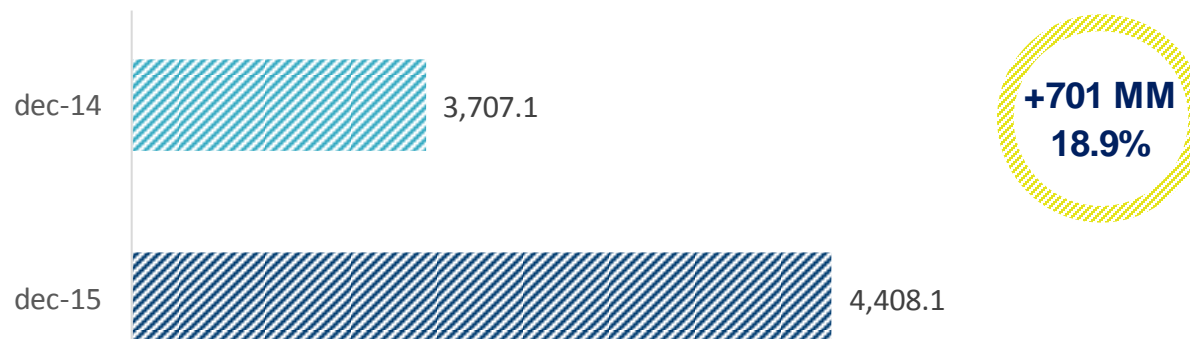
TOTAL SHAREHOLDERS EQUITY



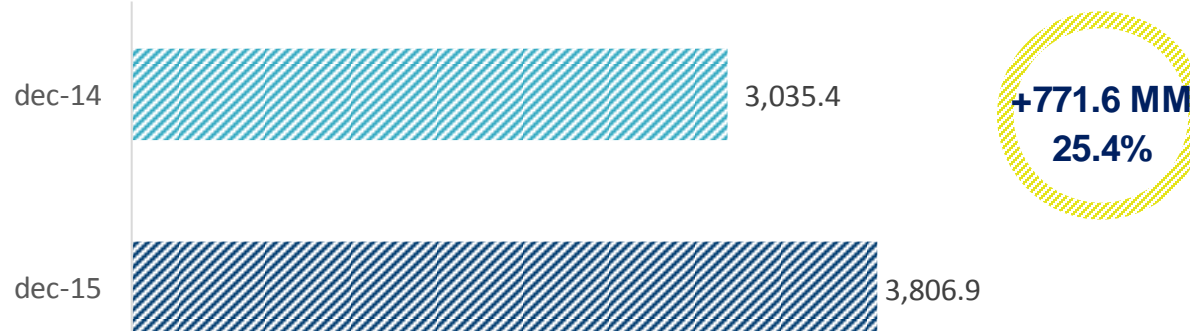
STATEMENT OF COMPREHENSIVE INCOME

Consolidated

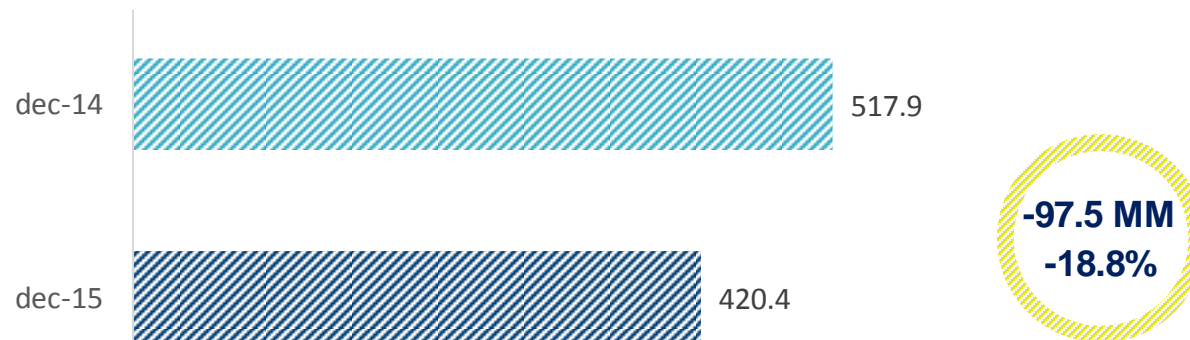
TOTAL REVENUES



TOTAL EXPENSE



NET INCOME

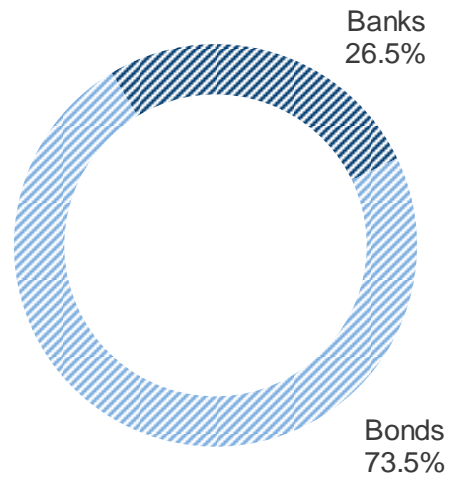


	dec-15	Var. \$	%Var
Retained premiums (net)	2,391.7	503.8	26.7%
Commission income	623.4	137.0	28.2%
Revenues on services rendered	620.2	109.1	21.3%
Investment income	431.6	(15.5)	-3.5%
Revenues via equity method	257.5	(63.1)	-19.7%
Main variations		671.2	

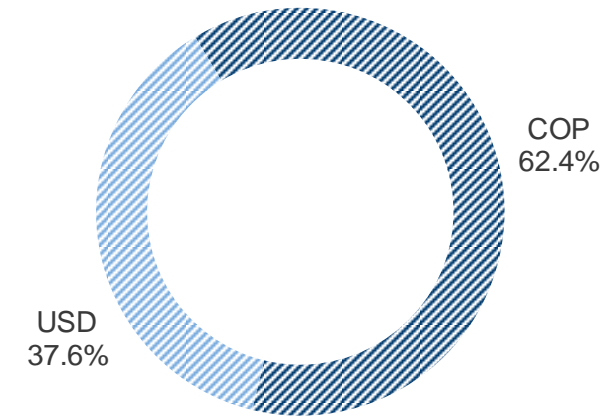
	dec-15	Var. \$	%Var
Retained claims	#####	178.8	19.8%
Adjustments to reserves	793.7	254.8	47.3%
Costs of services rendered	629.7	131.8	26.5%
Administrative expense	830.7	154.2	22.8%
Commissions, fees & interest	453.1	72.6	19.1%
Main variations		792.3	

DEBT Grupo SURA

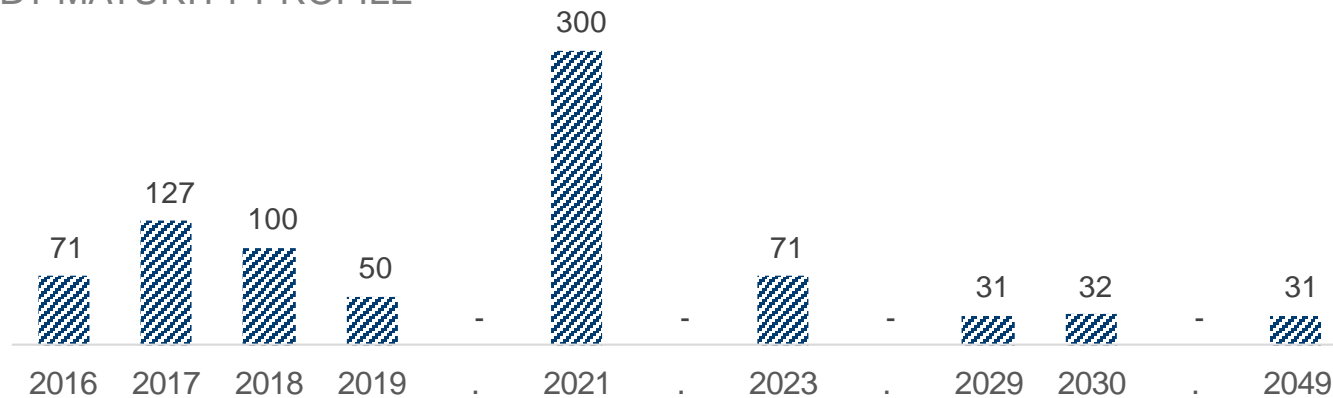
DEBT MATURITY PROFILE



CURRENCY EXPOSURE



DEBT MATURITY PROFILE



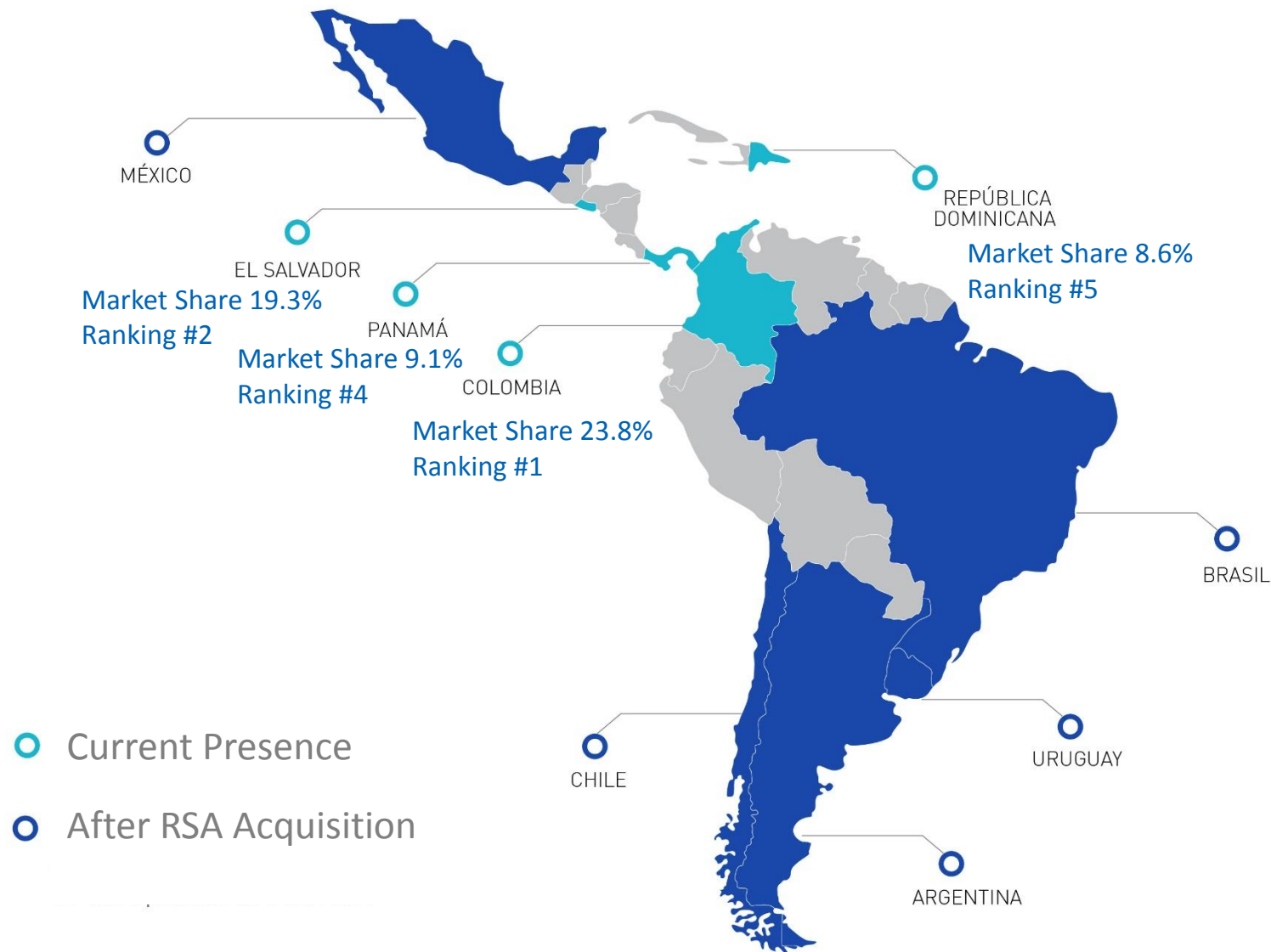


SURA INSURANCE

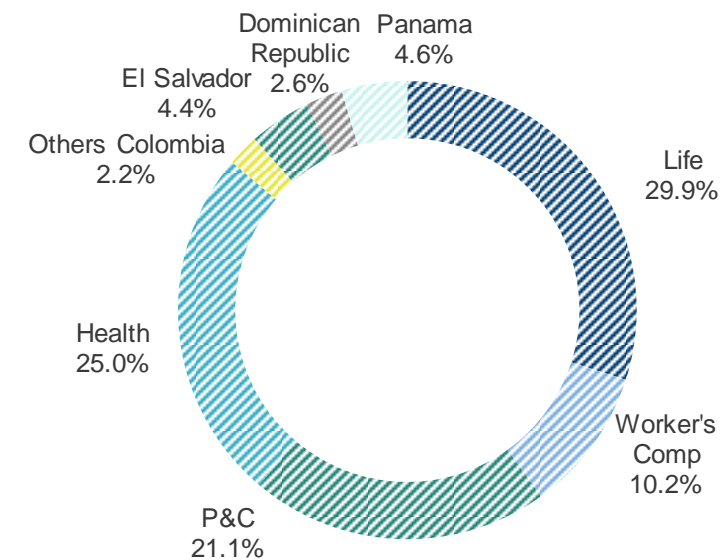
CONSOLIDATED RESULTS

4Q

REGIONAL PRESENCE



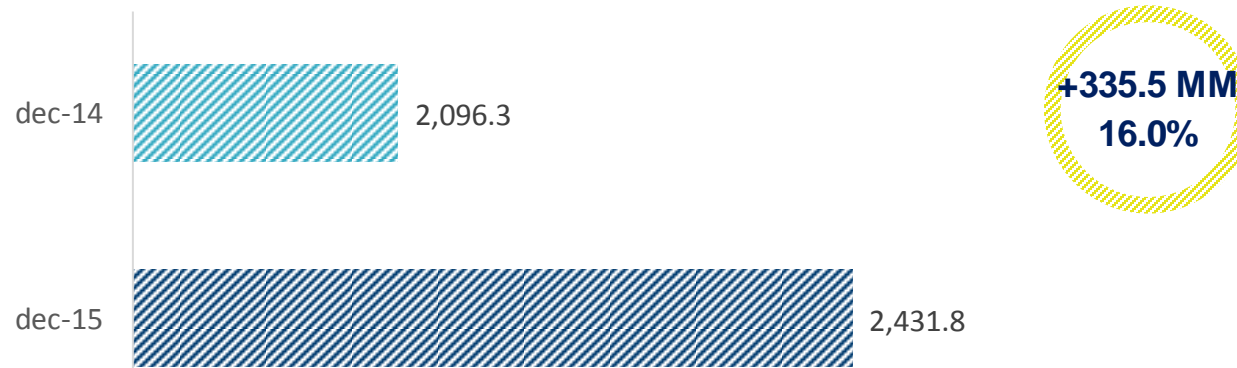
REVENUES BREAKDOWN



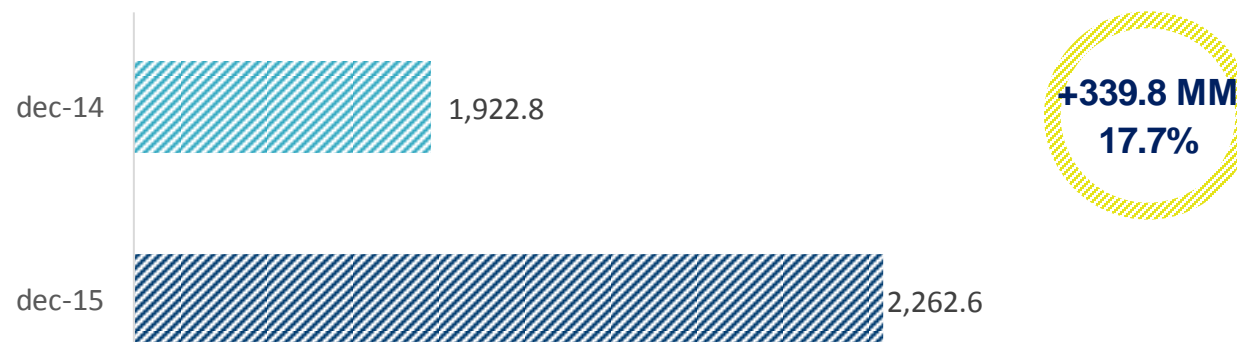
SURAMERICANA

Consolidated figures

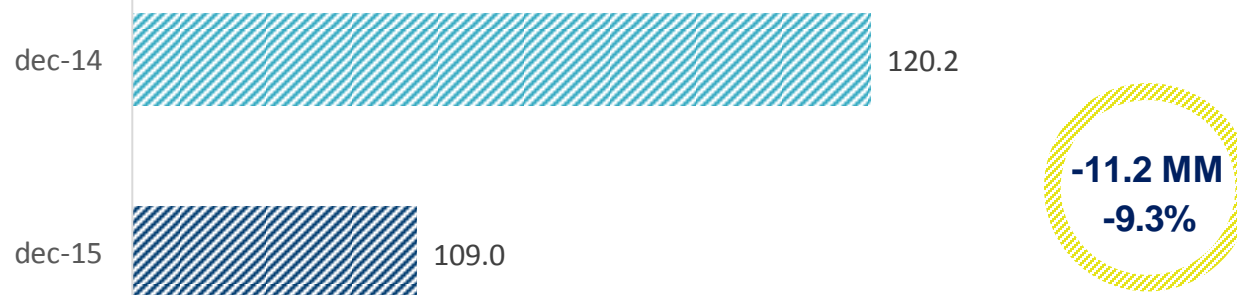
TOTAL REVENUES



TOTAL EXPENSE



NET INCOME



Figures in USD Million

	dec-15	Var. \$	%Var
Retained premiums (net)	1,588.2	220.7	16.1%
Revenues on services rendered	564.9	101.2	21.8%
Investment income	193.8	(3.4)	-1.7%
Main variations		318.5	

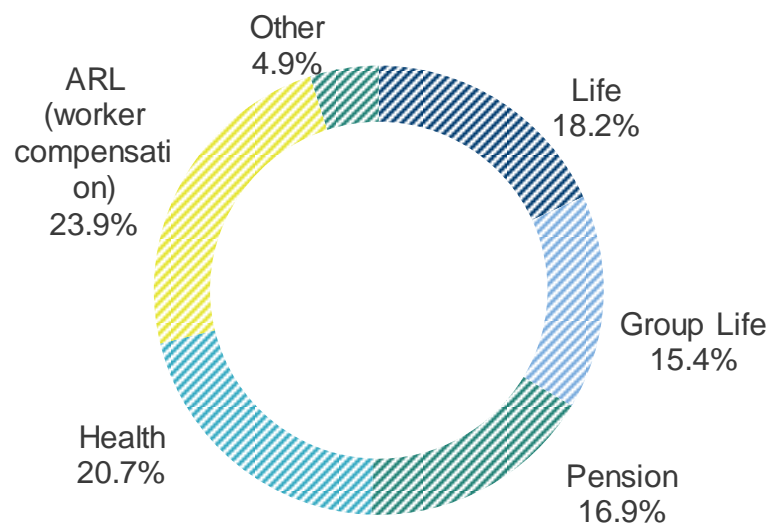
	dec-15	Var. \$	%Var
Retained claims	841.7	110.0	15.0%
Adjustments to reserves	102.3	18.3	21.8%
Costs of services rendered	581.8	125.9	27.6%
Administrative expense	382.4	55.1	16.8%
Commissions & fees	313.0	44.1	16.4%
Main variations		353.5	

LIFE INSURANCE SEGMENT

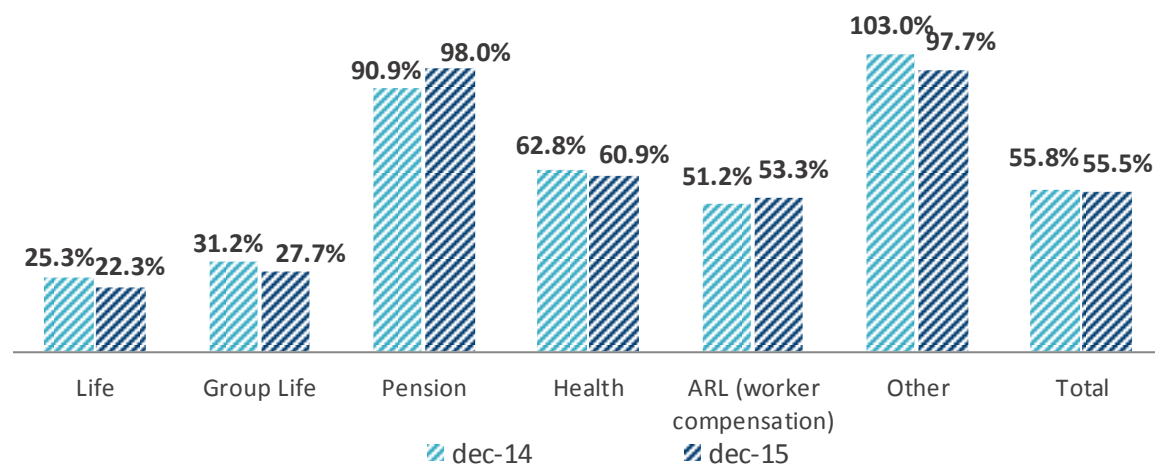
Premiums and claims ratio

	Premiums		Retained Premiums		Retained Claims Ratio	
	dec-15	%Var	dec-15	%Var	dec-15	dec-14
Life	208	13.6%	183	11.8%	22.3%	25.3%
Group Life	177	17.2%	174	18.0%	27.7%	31.2%
Pension	194	4.3%	187	4.9%	98.0%	90.9%
Health	237	16.9%	233	16.5%	60.9%	62.8%
ARL (worker compensation)	273	10.1%	273	10.1%	53.3%	51.2%
Other	56	18.0%	54	18.2%	97.7%	103.0%
Total	1,145	12.4%	1,105	12.3%	55.5%	55.8%

TOTAL PREMIUMS



% RETAINED CLAIMS RATIO

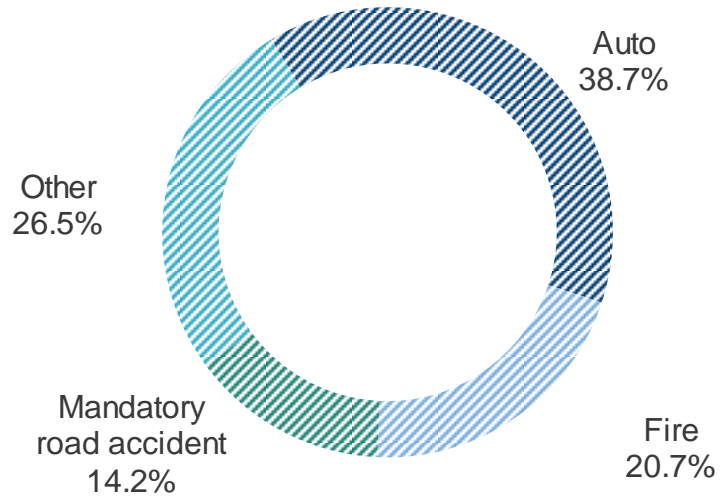


NON-LIFE INSURANCE SEGMENT

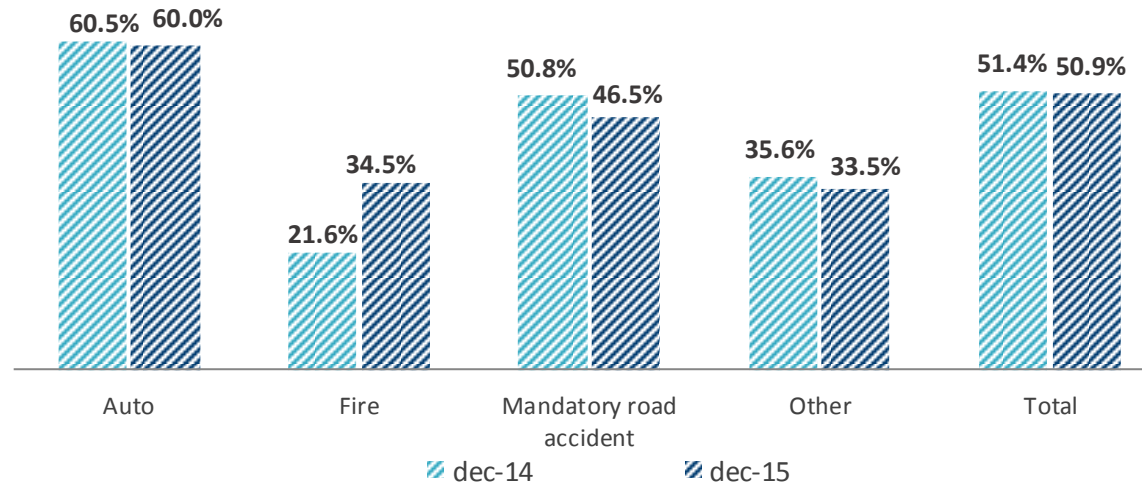
Premiums and claims ratio

	Premiums		Retained Premiums		Retained Claims Ratio	
	dec-15	%Var	dec-15	%Var	dec-15	dec-14
Auto	285	28.2%	275	28.6%	60.0%	60.5%
Fire	153	12.9%	26	14.7%	34.5%	21.6%
Mandatory road accident	104	20.8%	91	25.8%	46.5%	50.8%
Other	195	30.1%	96	22.2%	33.5%	35.6%
Total	737	24.1%	488	25.9%	50.9%	51.4%

TOTAL PREMIUMS



% RETAINED CLAIMS RATIO



HEALTH CARE SEGMENT

Premiums and claims ratio

	Services rendered		Costs of services		Claims Ratio	
	dec-15	%Var	dec-15	%Var	dec-15	dec-14
EPS	515	23.1%	483	24.7%	93.8%	92.6%
IPS	101	16.3%	70	17.9%		
Dinámica	55	11.1%	38	9.8%		
Total	671	21.0%	591	22.8%		



• SURA ASSET MANAGEMENT

CONSOLIDATED RESULTS

4Q

SURA ASSET MANAGEMENT

Nº1 In Pensions in Latinamerica



AUM: USD 25.1 Billion
Market Share: 14.7% (Ranking 3)
Clients: 6.2 Million
Employees: 3,271

MÉXICO

EL SALVADOR

AUM: USD 4.0 Billion
Market Share: 46.8% (Ranking 2)
Clients: 1.4 Million
Employees: 310

AUM: USD 21.7 Billion
Market Share: 36.7%
(Ranking 2)
Clients: 5.4 Million
Employees: 1,931

COLOMBIA

PERÚ

AUM: USD 16.2 Billion
Market Share: 40.6% (Ranking 1)
Clients: 2.1 Million
Employees: 1,283

CHILE

AUM: USD 33.7 Billion
Market Share: 20.1% (Ranking 4)
Clients: 1.9 Million
Employees: 2,543

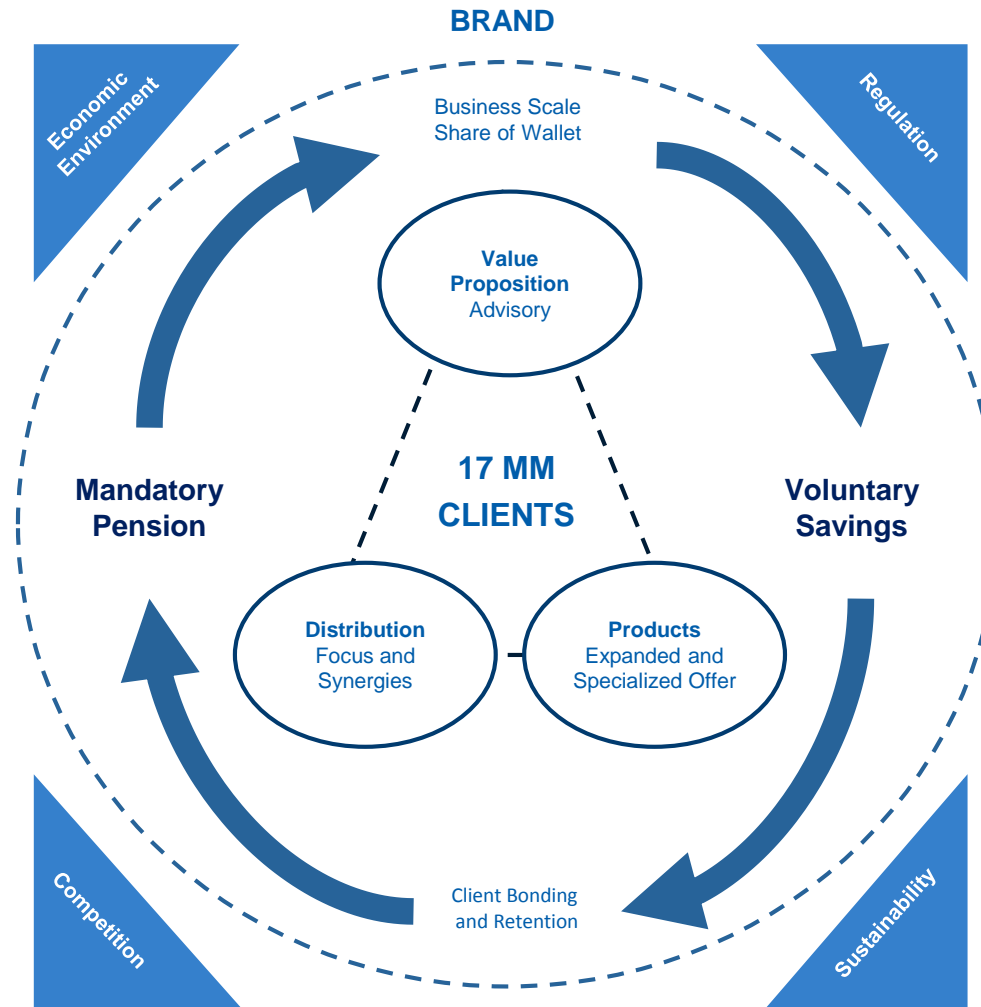
URUGUAY

AUM: USD 1.9 Billion
Market Share: 18.1% (Ranking 2)
Clients: 318 MIL
Employees: 164

AUM: USD 102.7 Billion
Market Share: 22.8% (Ranking 1)
Clients: 17.3 Million
Employees: 9,572

SURA ASSET MANAGEMENT

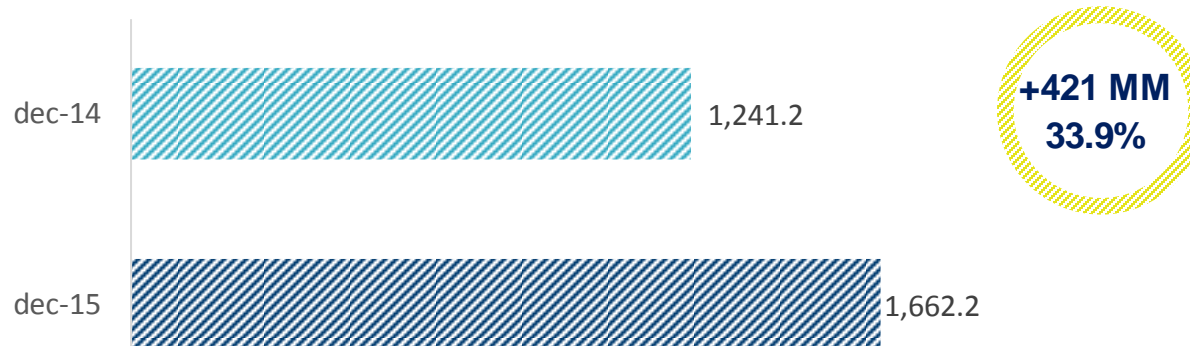
Strong Business Model



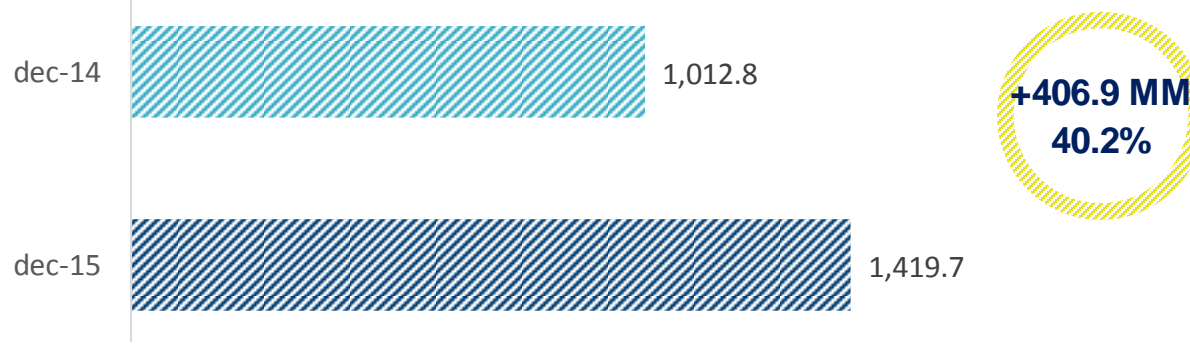
SURA ASSET MANAGEMENT

Consolidated figures

TOTAL REVENUES



TOTAL EXPENSE



NET INCOME



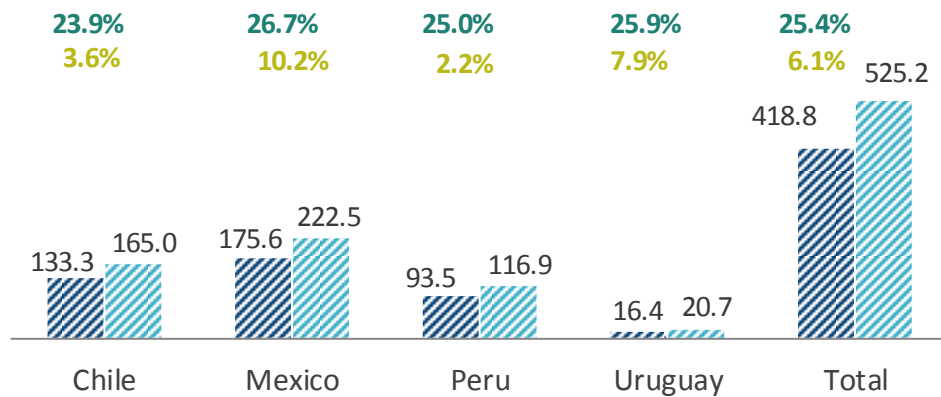
	dec-15	Var. \$	%Change
Retained premiums (net)	804.0	283.0	54.3%
Commission income	574.7	124.8	27.7%
Investment income	223.3	10.7	5.0%
Revenues via equity method	30.9	(9.2)	-23.0%
Main Variations	409.3		

	dec-15	Var. \$	%Change
Retained claims	241.6	68.8	39.8%
Adjustments to reserves	691.5	236.4	52.0%
Administrative expense	426.5	98.3	30.0%
Commissions & fees	41.1	11.7	39.7%
Main Variations	415.2		

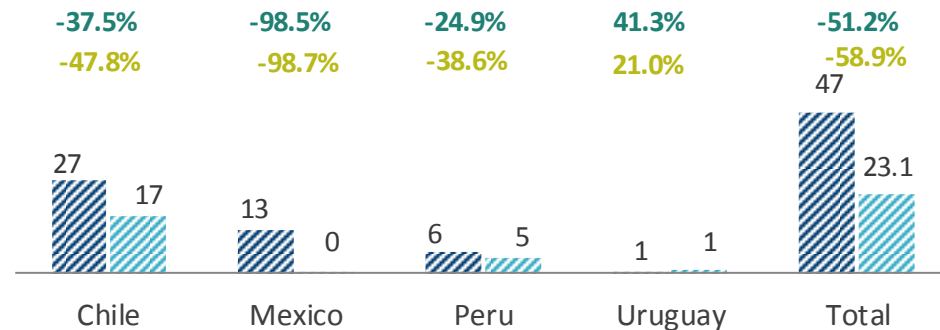
MANDATORY PENSION

Main figures

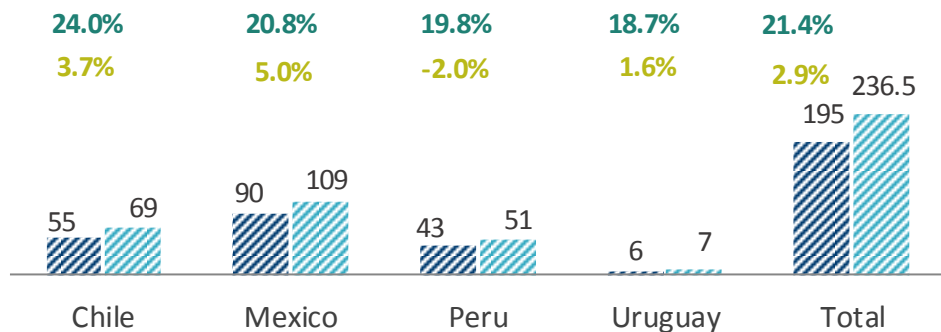
COMMISSION INCOME



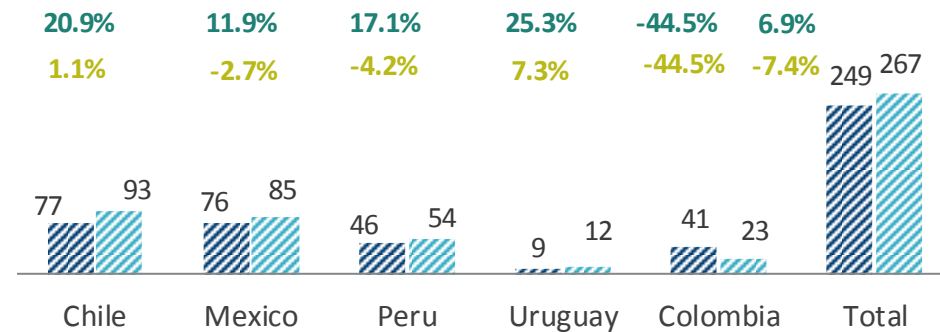
ENCAJE (Reserve Requirement)



OPERATING AND ADMINISTRATIVE EXPENSE



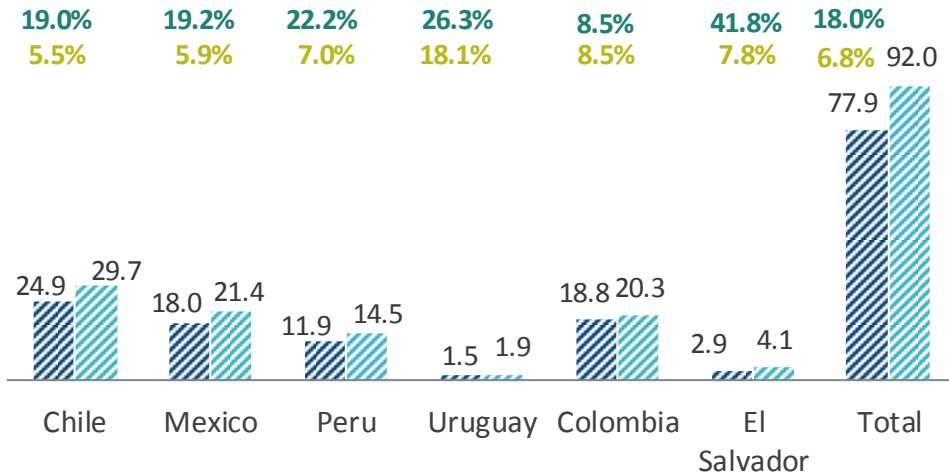
NET INCOME



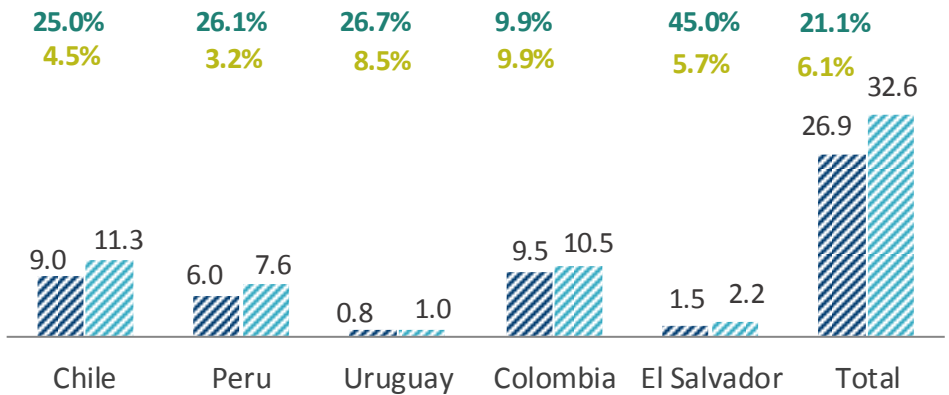
MANDATORY PENSION

Market figures

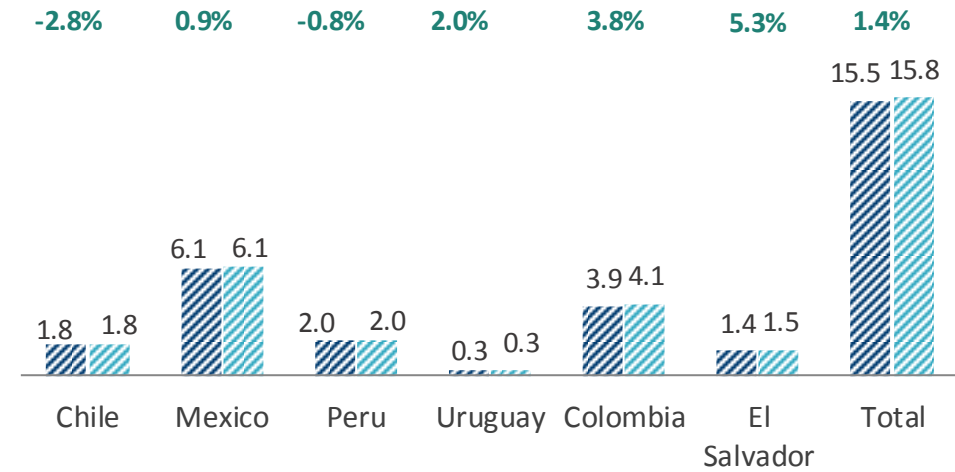
ASSETS UNDER MANAGEMENT (USD BILLION)



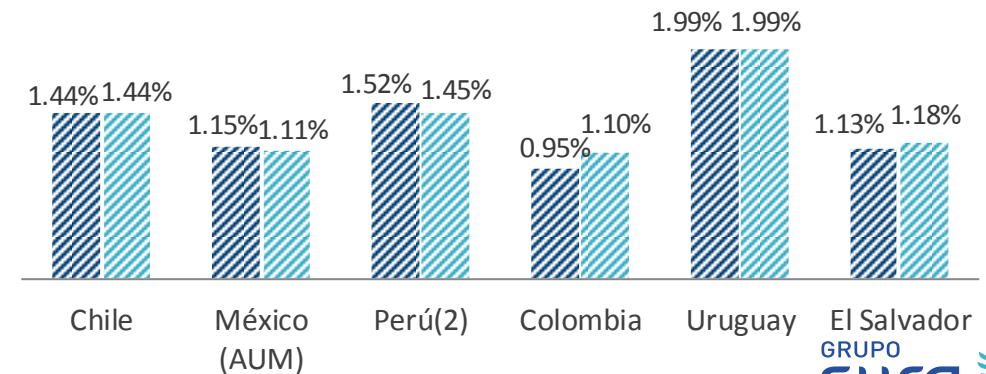
WAGE BASE (USD BILLION)



FUND MEMBERSHIP (MM)



COMMISSION FEE

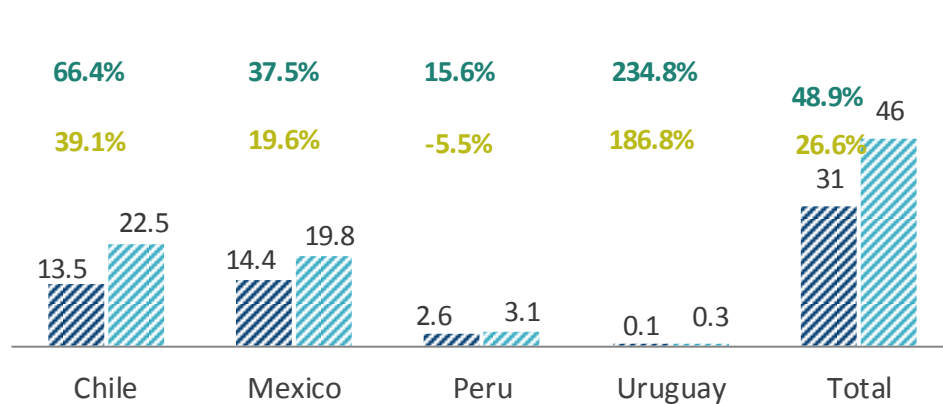


dec-15 dec-14 %Change Real COP %Change Local Currencies

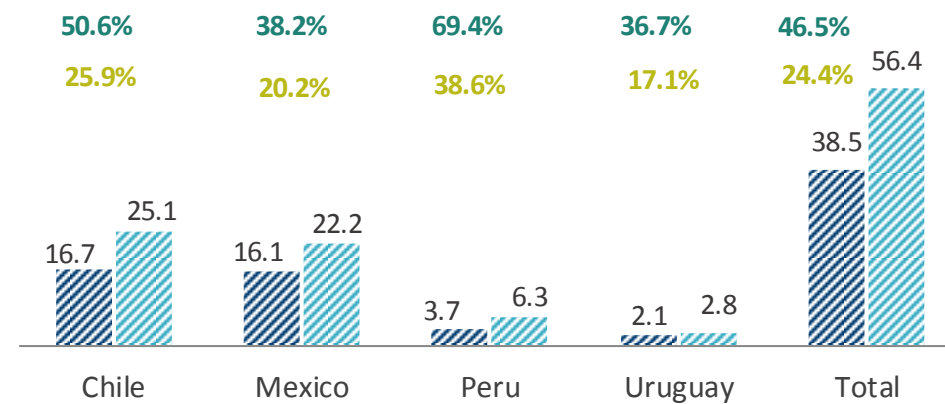
VOLUNTARY SAVINGS SEGMENT

Main figures

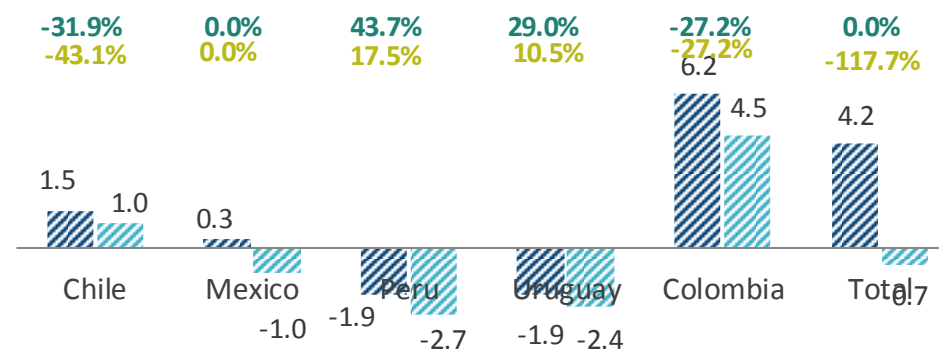
COMMISSION INCOME



OPERATING AND ADMINISTRATIVE EXPENSE



NET INCOME

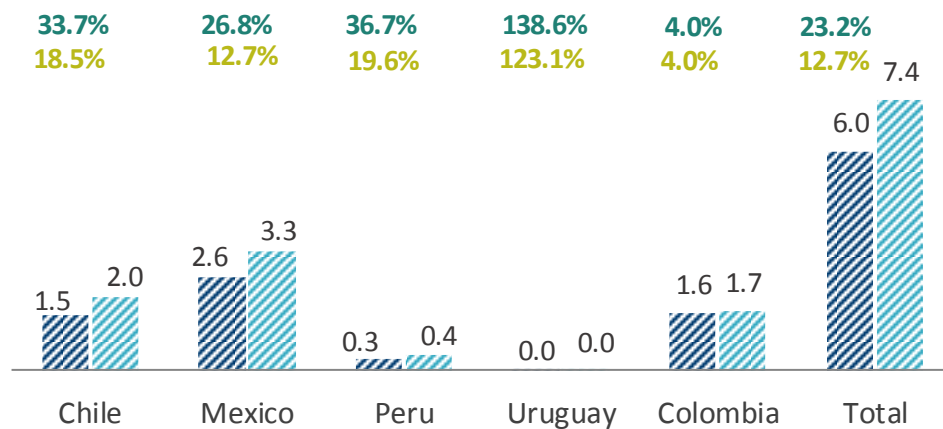


VOLUNTARY SAVINGS SEGMENT

Market figures

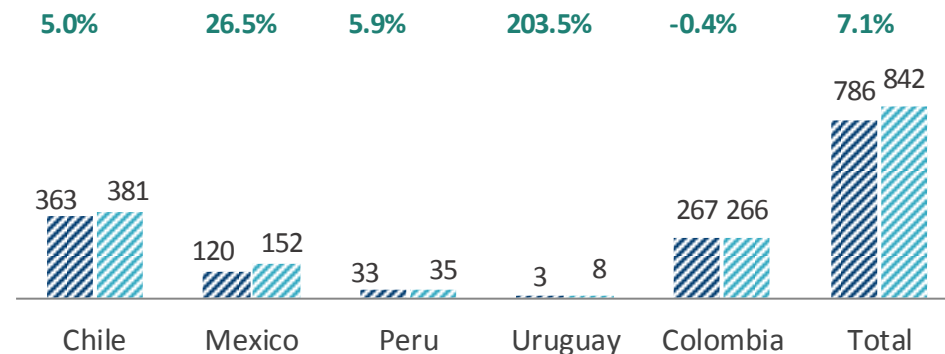
ASSETS UNDER MANAGEMENT

(USD MILLION)



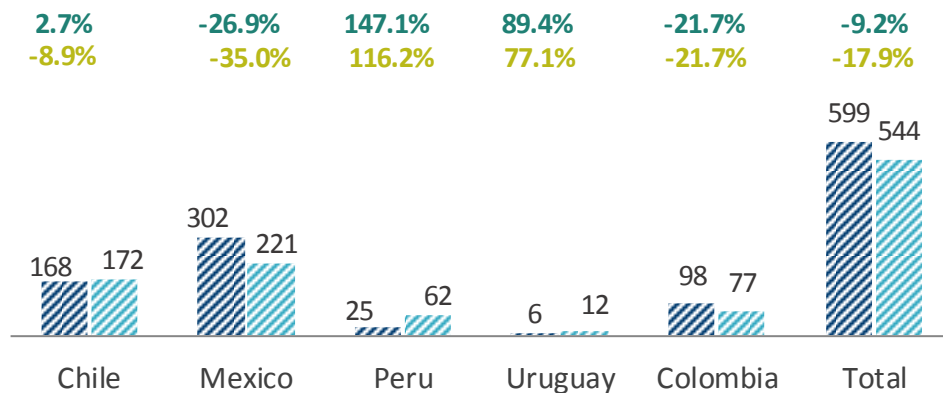
CLIENTS

(THOUSAND)



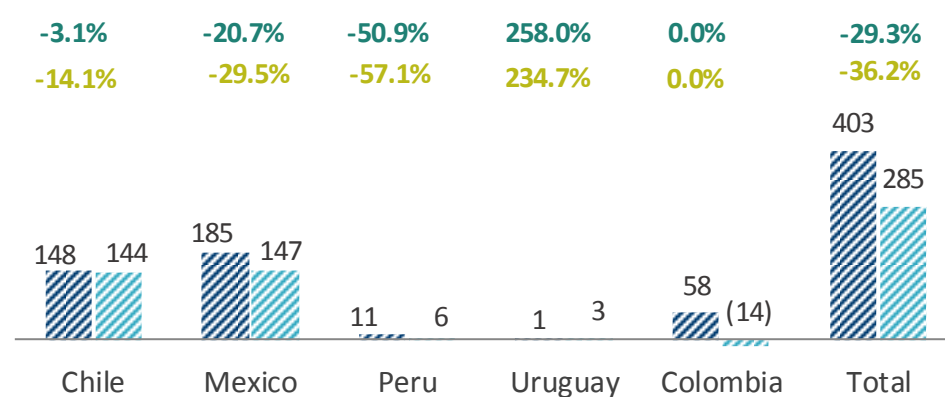
NET FLOW

(USD MILLION)



RETURNS

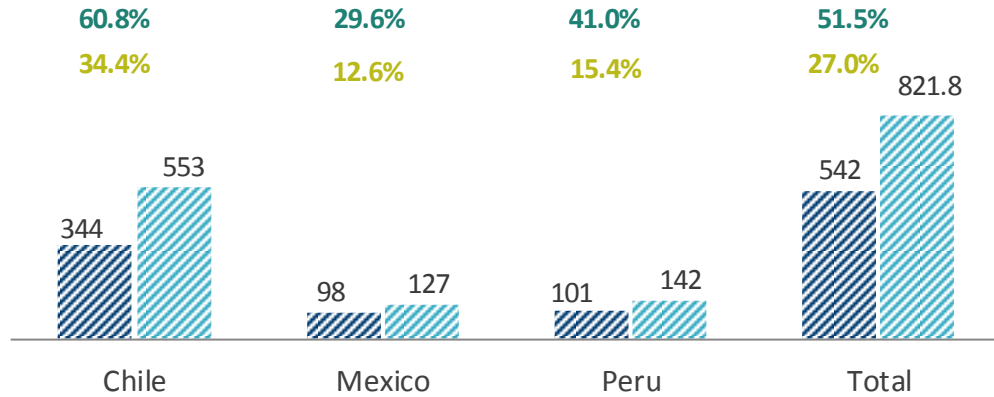
(USD MILLION)



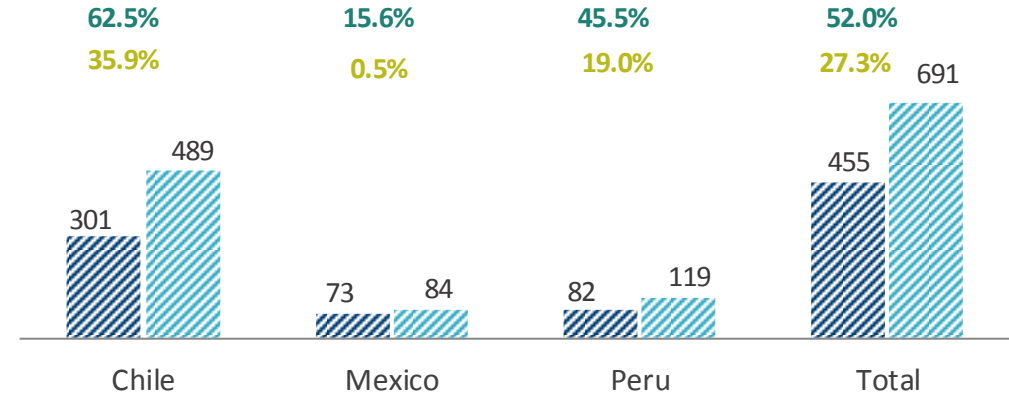
INSURANCE SEGMENT

Main figures

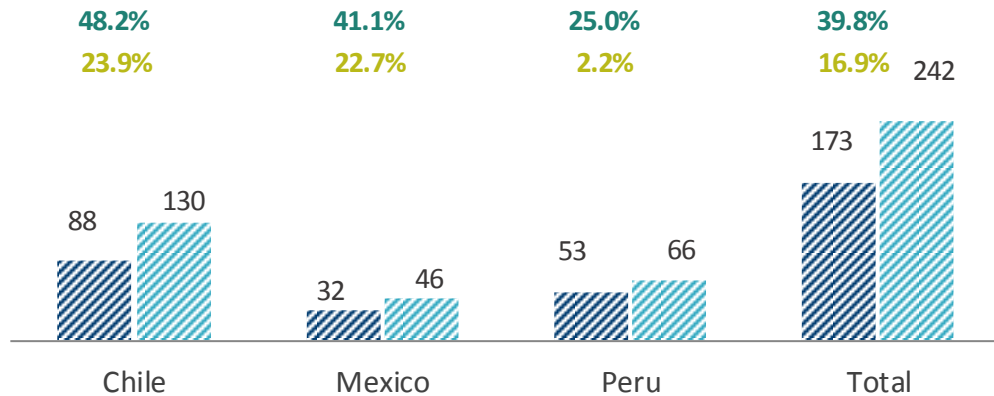
TOTAL PREMIUMS



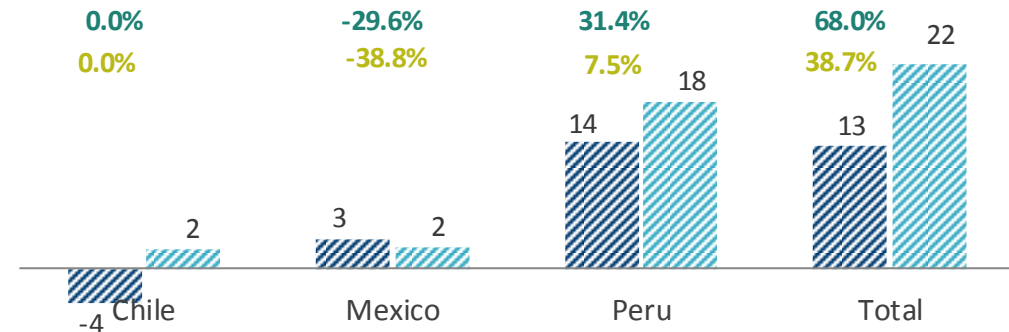
ADJUSTMENTS TO RESERVES



RETAINED CLAIMS



NET INCOME





• **BANCOLOMBIA,
GRUPO ARGOS Y
GRUPO
NUTRESA**

CONSOLIDATED RESULTS

4Q //

- Leading franchise in Colombia and Central America, markets with attractive growth perspectives
 - Focus on growth in profitable segments
 - Preserves a culture of conservative risk management, maintaining sound levels of capital and liquidity
- ADR Level 3

MAIN FIGURES

USD **61.3 Bn**
Total Assets Dec. 2015

23.4%
Market Share*
(Colombia)

USD **6.5 Bn**
Market Cap.

USD **828MM**
Net Income Dec. 2015

7.51%
Tier I

5.8%
NIM

GRUPO ARGOS

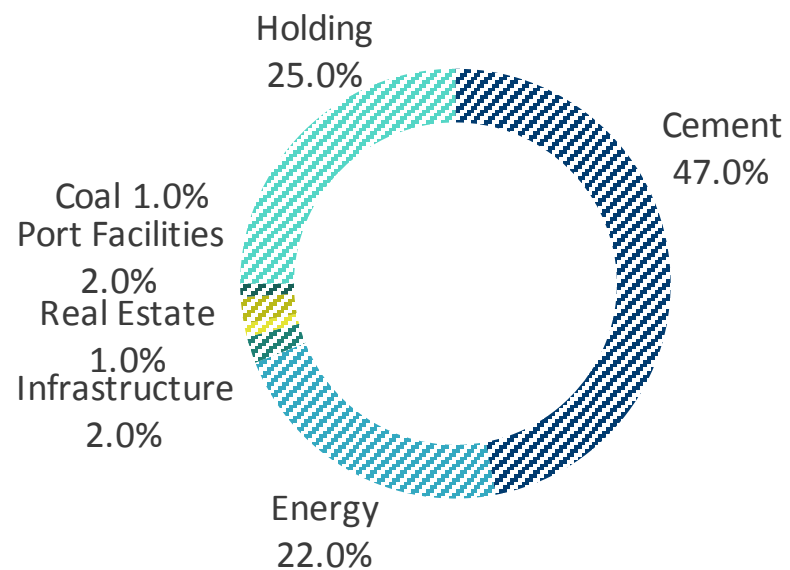
STRATEGIC INVESTMENTS



GRUPO ARGOS



EBITDA DISTRIBUTION



Source: Grupo Argos

MAIN FIGURES

USD **838 MM**
EBITDA

21%
EBITDA Margin

USD **4.0 Bn**
Market Cap

8.1%
Dividend Growth (Common Share)
2014-2015

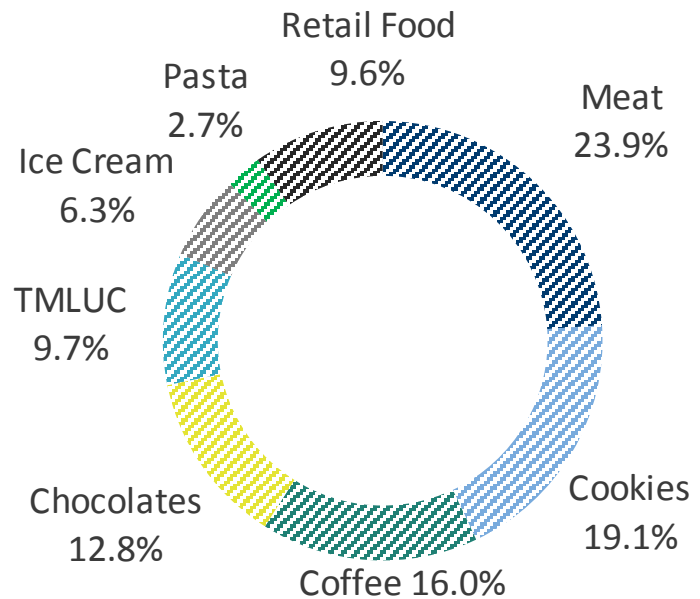
USD **96 MM**

Net Income Dec. 2015

GRUPO NUTRESA

- Leader in the processed food industry in Colombia and the fourth* largest in Latin America
- Presence in 15 countries with production plants in 12 of them
- In 2013 it acquired Tresmontes Lucchetti, the second largest processed food company in Chile. It also made a joint venture with Alsea to develop the Starbucks franchise in Colombia
- In 2015 it acquired Grupo El Corral, the largest fast food chain in Colombia.

EBITDA DISTRIBUTION



*Market Cap Calculation

MAIN FIGURES

USD **310 MM**
EBITDA Dec. 2015

USD **3.3 Bn**
Market Cap.

ADR
Level 1

61.1%
Market Share
(Colombia)

USD **136 MM**
Net Income Dec. 2015

38.1%
International Sales



www.gruposura.com.co



CEO:
DAVID BOJANINI

CFO:
IGNACIO CALLE

IR Director:
JUAN CARLOS GOMEZ

IR Specialist:
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GRUPO SURA App
(App Store – Google Play)