

# Grupo SURA

Corporate Presentation 3Q / 2016

## 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



**GRUPO SURA**  
STRATEGY

**GRUPO SURA**  
CONSOLIDATED RESULTS

**SURA ASEGURAMIENTO, TENDENCIAS Y RIESGOS**  
SURAMERICANA S.A  
INSURANCE AND SOCIAL SECURITY

**SURA ASSET MANAGEMENT**  
PENSIONS, SAVINGS AND ASSET MANAGEMET

**BANCOLOMBIA, GRUPO ARGOS AND GRUPO NUTRESA**

# GRUPO SURA

## MAIN FIGURES

AS OF SEPTEMBER 2016

CONSOLIDATED  
REVENUES

USD **4.7** BILLION

+ 34.4 % vs. 3Q 2015  
Including the RSA  
acquisitions

### MARKET CAP

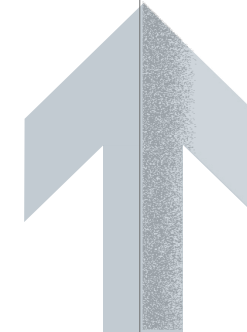
USD **7.5** BILLION

USD **~178** BILLION

ASSETS UNDER <sup>2</sup>  
MANAGEMENT

~ **44**

MILLION  
CLIENTS



**11**<sup>1</sup>

COUNTRIES

INTERNATIONAL  
INVESTMENT GRADE  
Fitch **BBB**  
S&P **BBB**  
Local Rating:  
Fitch **AAA**

Colombian company with  
the longest bond maturity

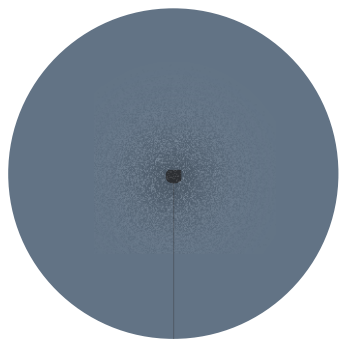
**40 years**

Investment Portfolio  
**68%** Financial Services  
**32%** Industrial Sector

**58%** Of the portfolio is  
invested in liquid shares  
with important weight in  
the region's indices<sup>2</sup>

1. Through our strategic investments: Sura Asset Management, Suramericana and Bancolombia  
2. Grupo Argos, Grupo Nutresa, Bancolombia





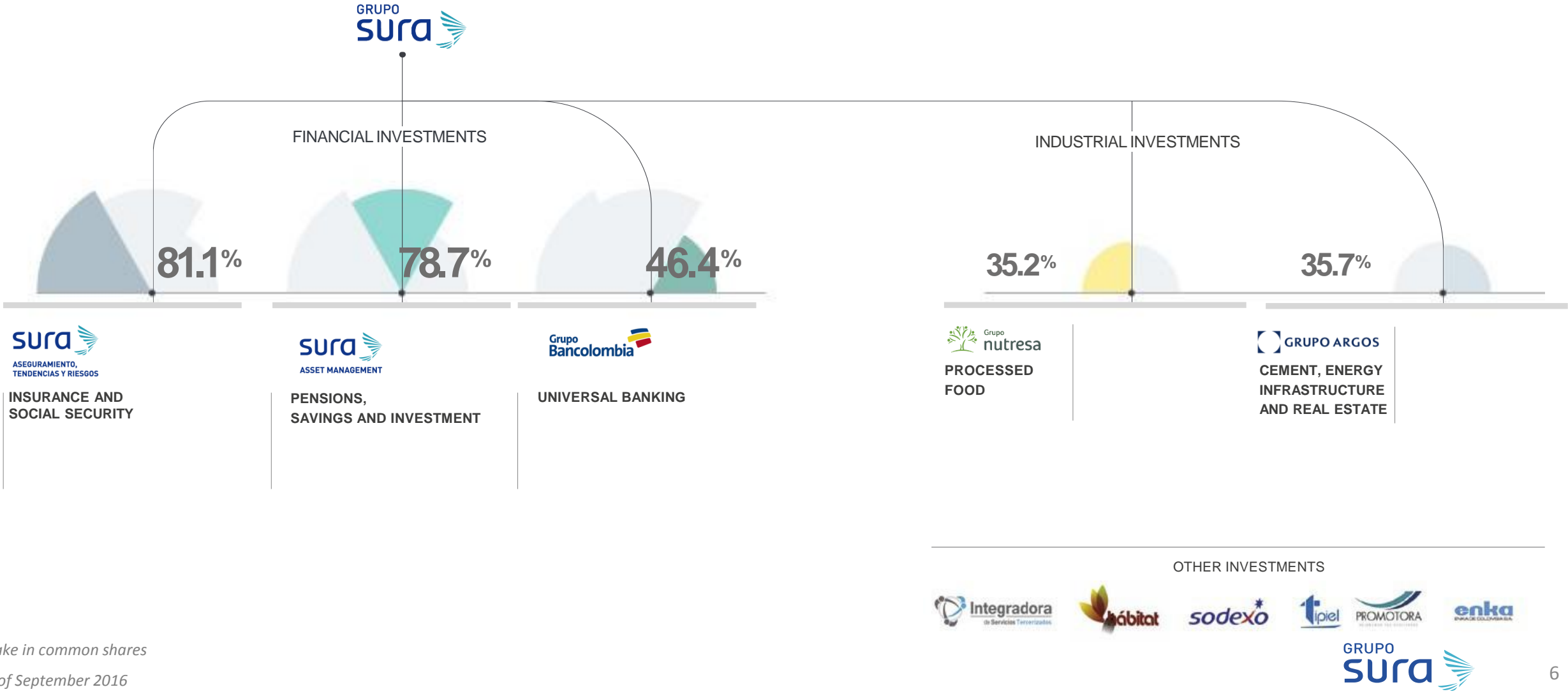
# GRUPO SURA

## STRATEGY

Lima



# FOCUS ON STRATEGIC SECTORS



\*Stake in common shares  
As of September 2016

# STRATEGY

## COMPREHENSIVE RANGE OF SERVICES AND SYNERGIES

- New customer-focused goals
- Strengthening our group dynamics and relationships. Taking a broader view of making further inroads in uncharted territories.

## INNOVATION AND NEW BUSINESS VENTURES

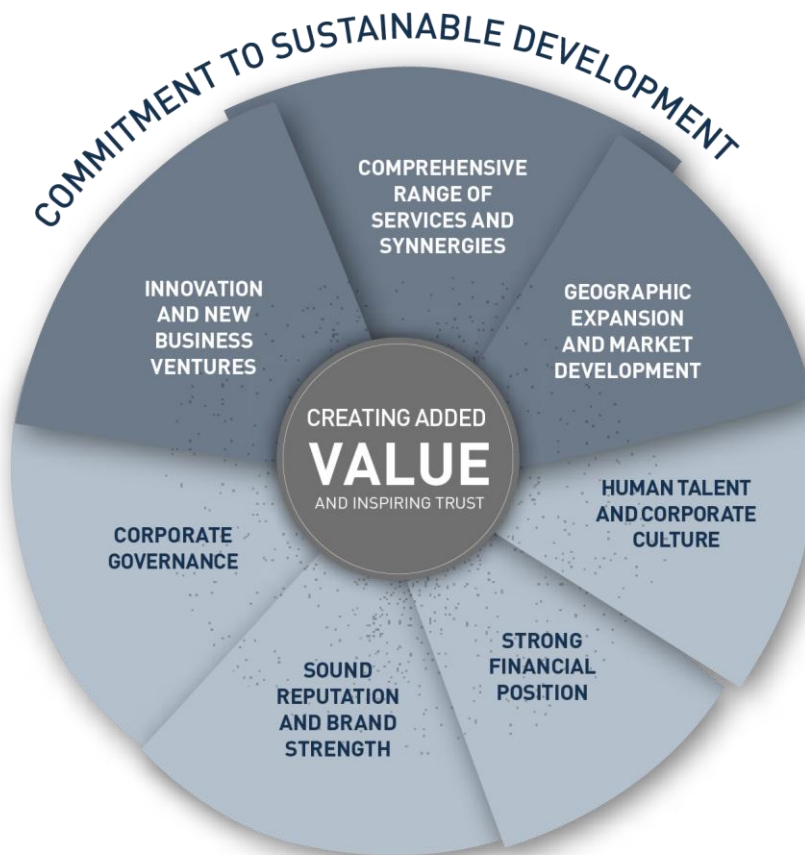
- Strengthening our capacity to generate new business and understanding new competitive environments

## CORPORATE GOVERNANCE

- Strengthening our corporate governance and aligning this with our Subsidiaries

## SOUND REPUTATION AND BRAND STRENGTH

- Consolidating the SURA trademark as a comprehensive brand of financial services and insurance solutions, in support of all the Group's lines of business in all those countries where it is present.



## GEOGRAPHIC EXPANSION AND MARKET DEVELOPMENT

- Organic and inorganic growth based on our regional presence in both the current and target markets.
- Extending and drilling down on our current markets in line with the Group's strategy
- Prioritizing markets and lines of business

## HUMAN TALENT AND CORPORATE CULTURE

- Human talent as a key factor for service providers, ensuring the skills they need to develop their strategies both now and in the future
- Regional company promoting cultural exchanges while upholding the same values and identity that it has always had as a Group.
- Identifying and developing human talent.

## STRONG FINANCIAL POSITION

- A capital structure that ensures a sound financial structure to support the Company's sustainable growth.

## Development of our Corporate Role

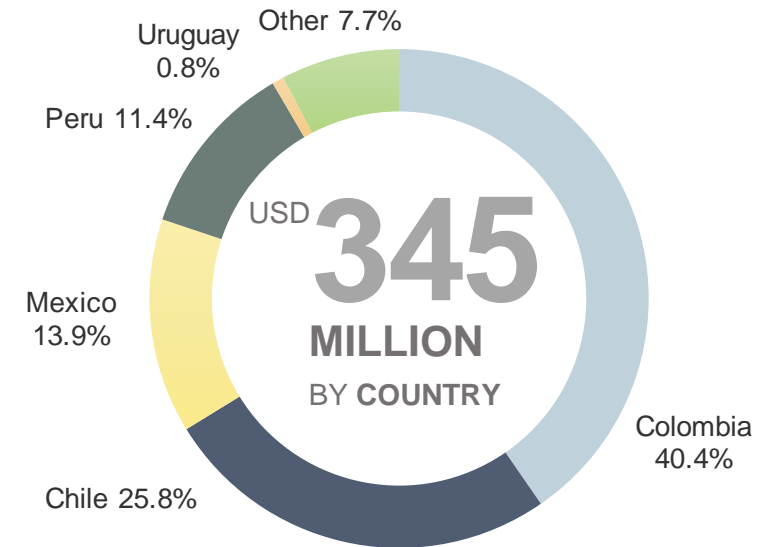
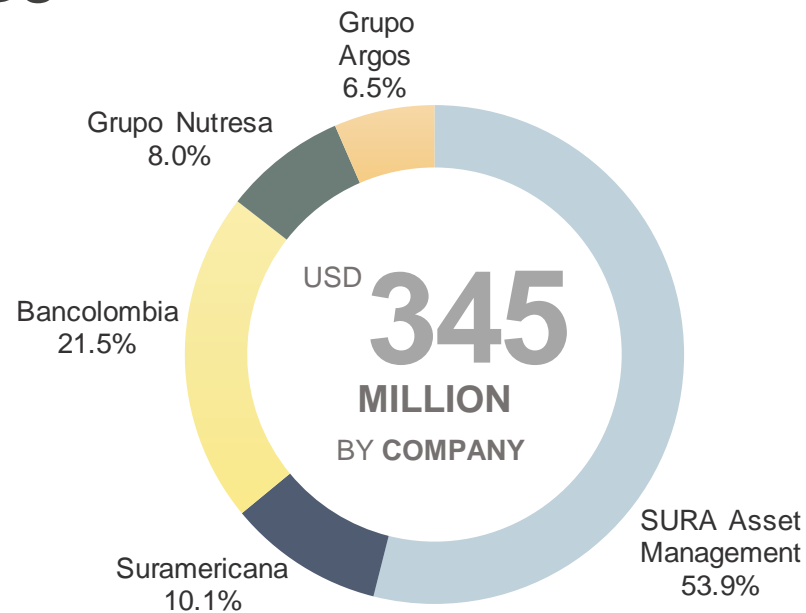
### Executive Committee

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

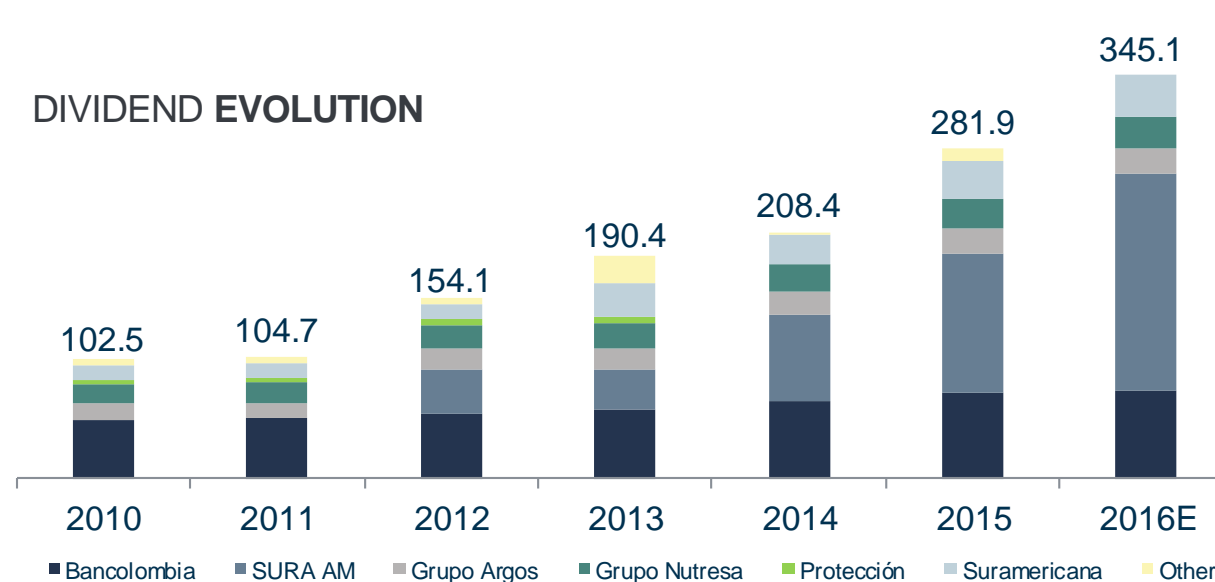
### Financial Committee

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

# DIVIDENDS



## DIVIDEND EVOLUTION

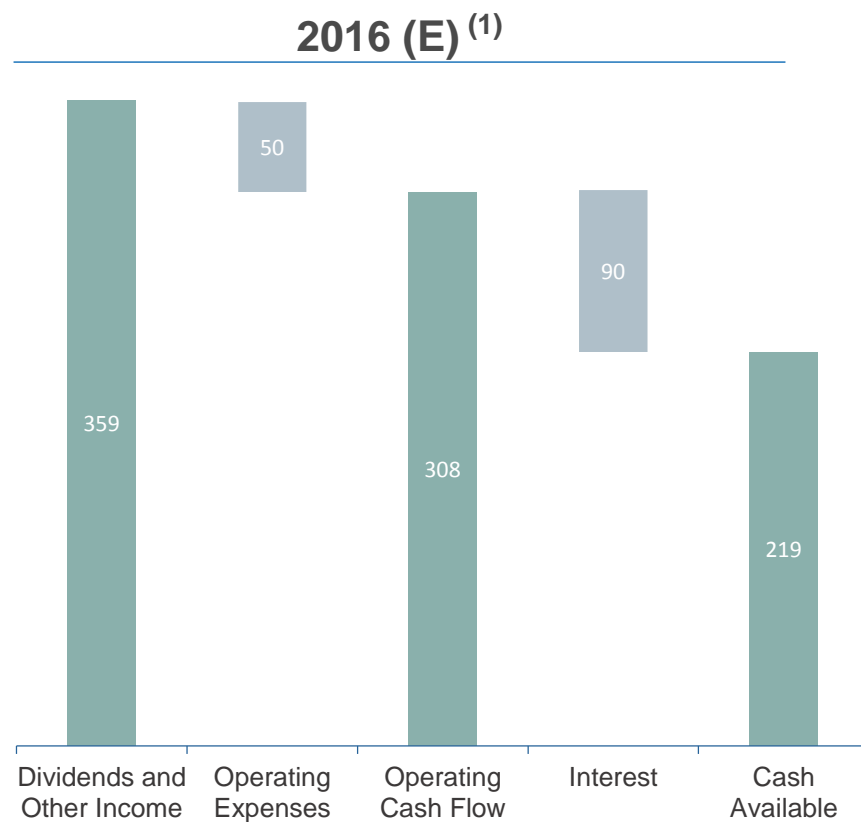


\*Calculation done in a proforma basis  
Source: each of the companies' annual report.  
Estimates done by Grupo SURA  
Figures in USD Million  
FX: 2,880.08 COP/USD



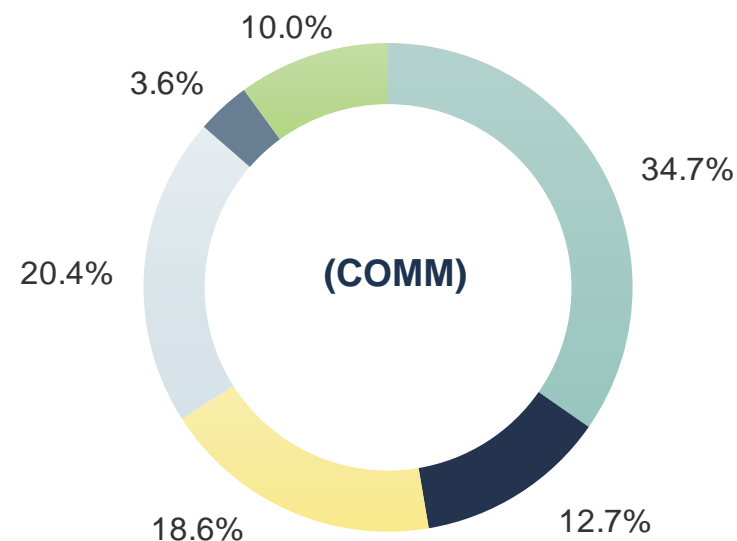
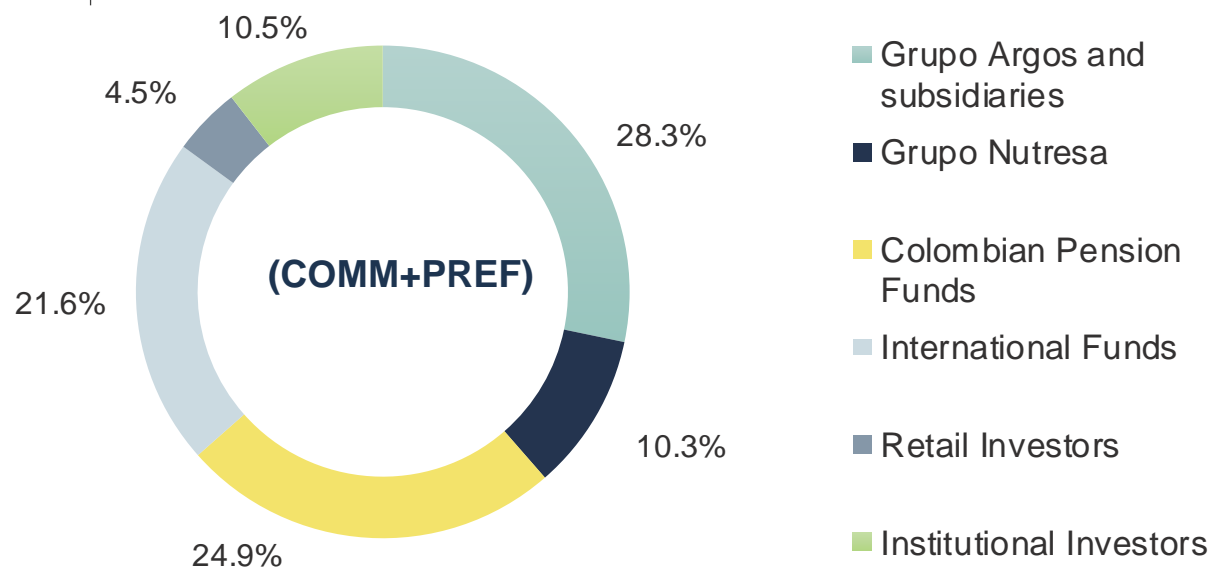
# CASH FLOW GENERATION

Grupo SURA generates close to USD 200 million for debt and dividend payment, and for investments

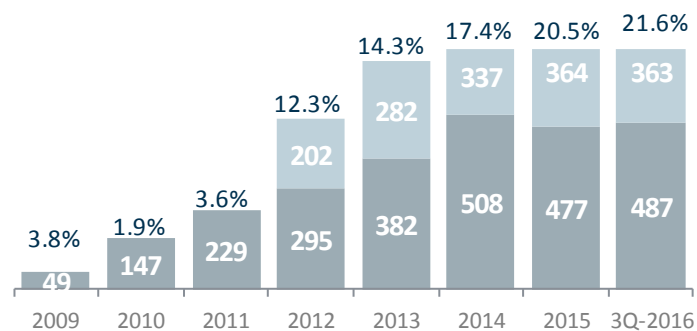


Figures in USD million  
(1) FX = COP 2,880.08 per USD

## SHAREHOLDERS



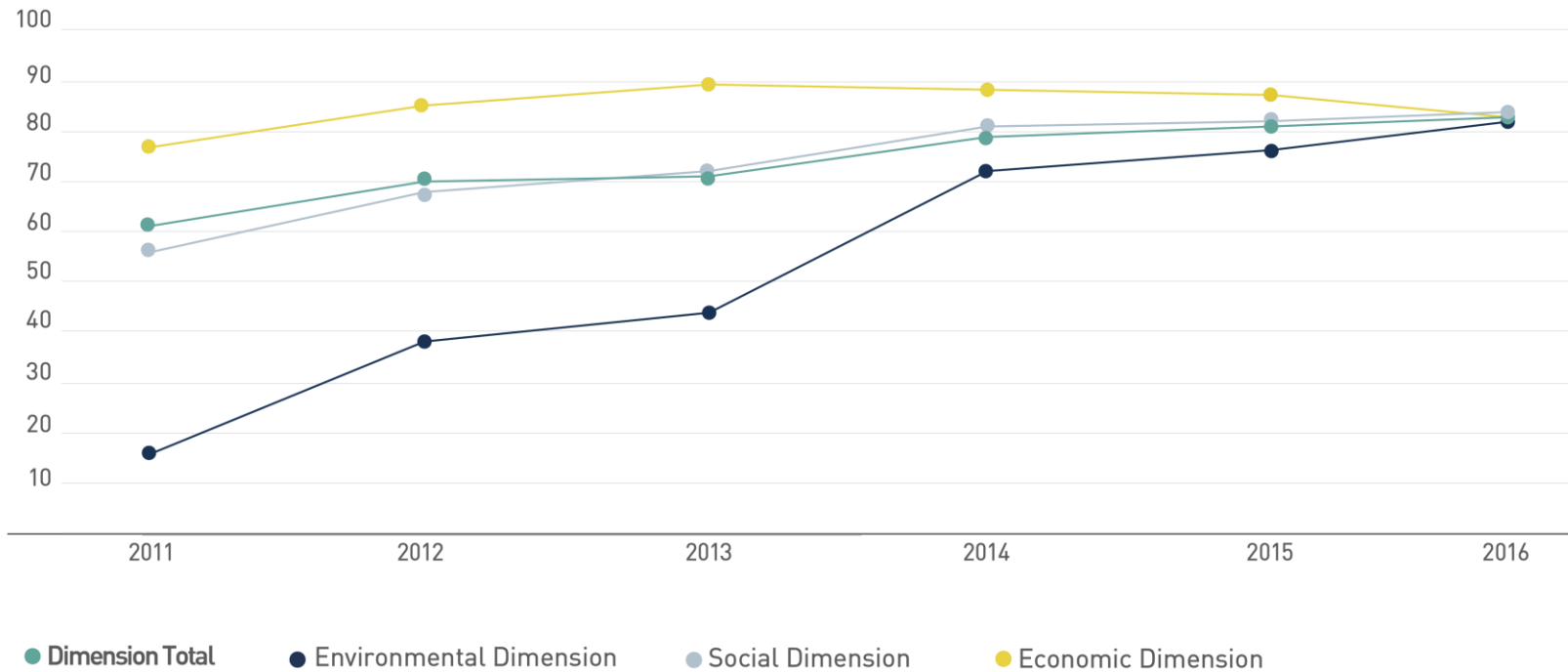
## TREND IN INTERNATIONAL INVESTORS



Outstanding Ord. Shares: 469,037,260  
 Outstanding Pref. Shares: 106,334,963  
 Total outstanding shares: 575,372,223  
 Market Cap (USD billion): 7.5  
 International Funds: 850  
 Number of Shareholders: 14,509  
 Average volumen Traded 12 months Common: USD\$3.4 Million  
 Average volumen Traded 12 months Pref: USD\$1.9 Million

# CORPORATE GOVERNANCE AND SUSTAINABILITY

## Grupo SURA's DJSI Scoring Performance



\* DJSI - Dow Jones Sustainability World Index

## HIGH CORPORATE STANDARDS

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

# CORPORATE RESPONSIBILITY



## SOCIAL DEVELOPMENT

active role in a wide range of social development programs either in the form of institutional donations or the volunteer work of Grupo SURA's employee.

## BUSINESS MANAGEMENT

Practices used to obtain our corporate goals.

## PUBLIC ARENA

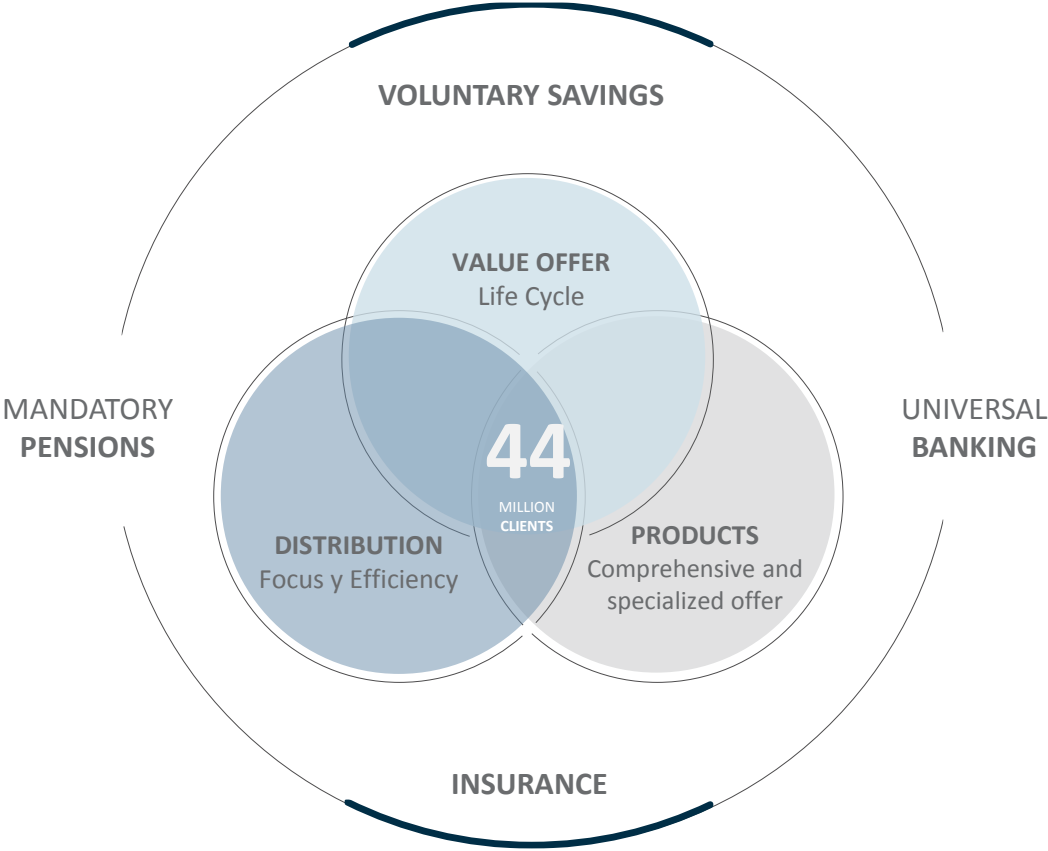
Creating knowledge so as to strengthen the institutional structures of all those countries where we are present.

## A COMPREHENSIVE VIEW OF OUR CORPORATE RESPONSIBILITY

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

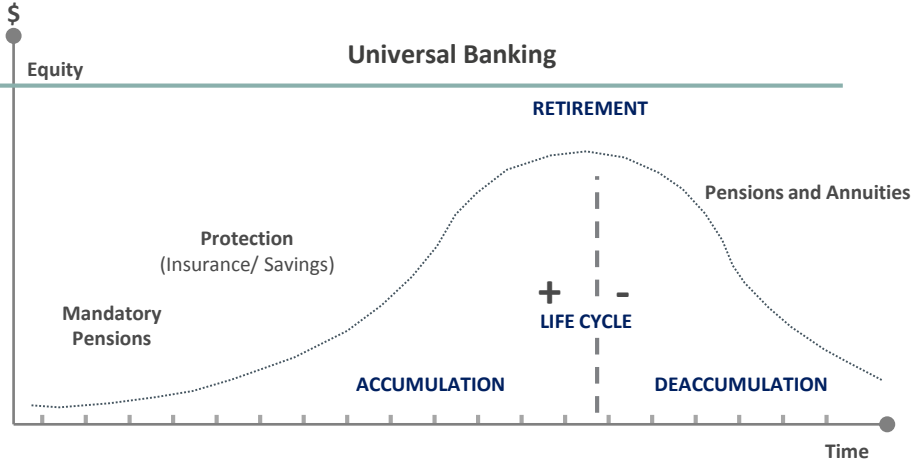
# BUSINESS MODEL

## FOCUSED ON CLIENTS



Comprehensive service offer designed to satisfy the different needs through the life cycle.

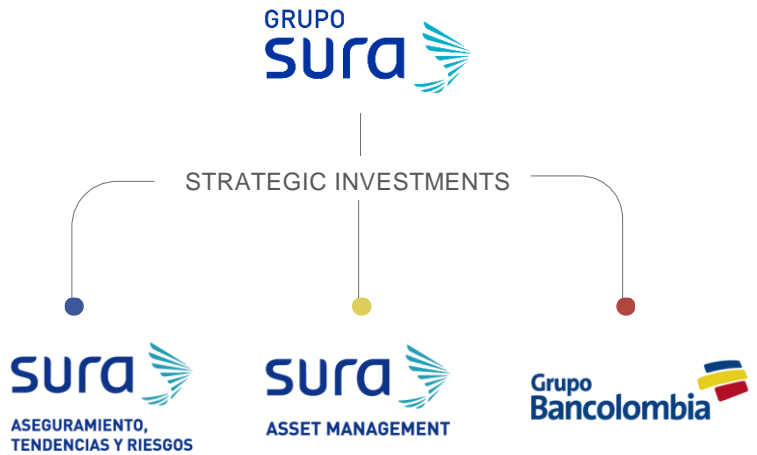
### Strategies and synergies to strengthen the retention of our clients





# STRATEGIC BUSINESS EXPANSION

New presence including the RSA acquisition



44  
MILLION CLIENTS

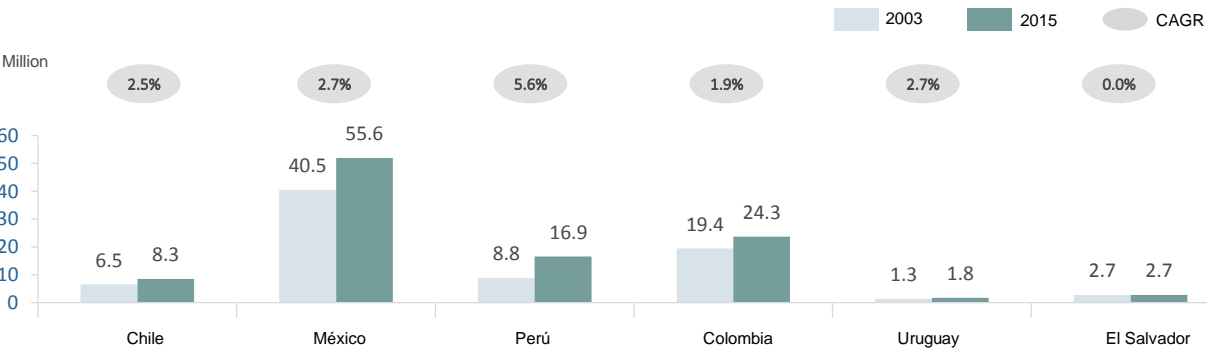
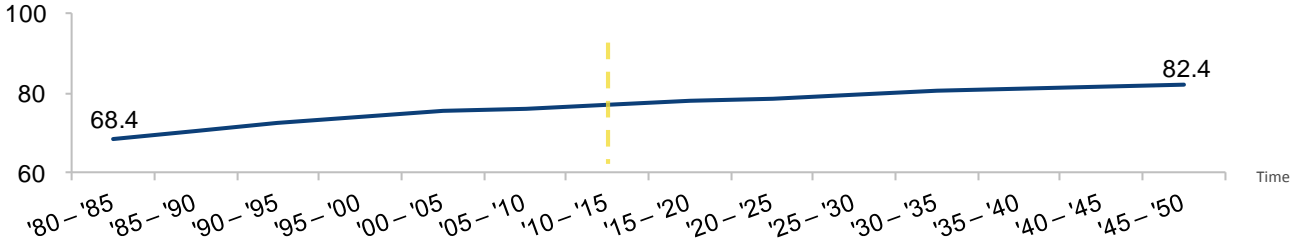
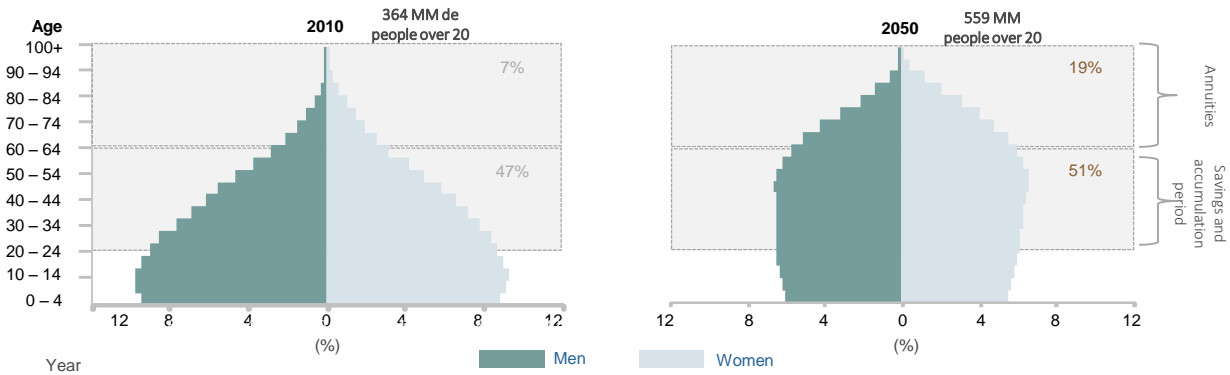
# DEMOGRAPHIC FUNDAMENTALS

YOUNG AND GROWING POPULATION

INTERESTING DEMOGRAPHIC  
EVOLUTION IN LATAM<sup>(1)</sup>

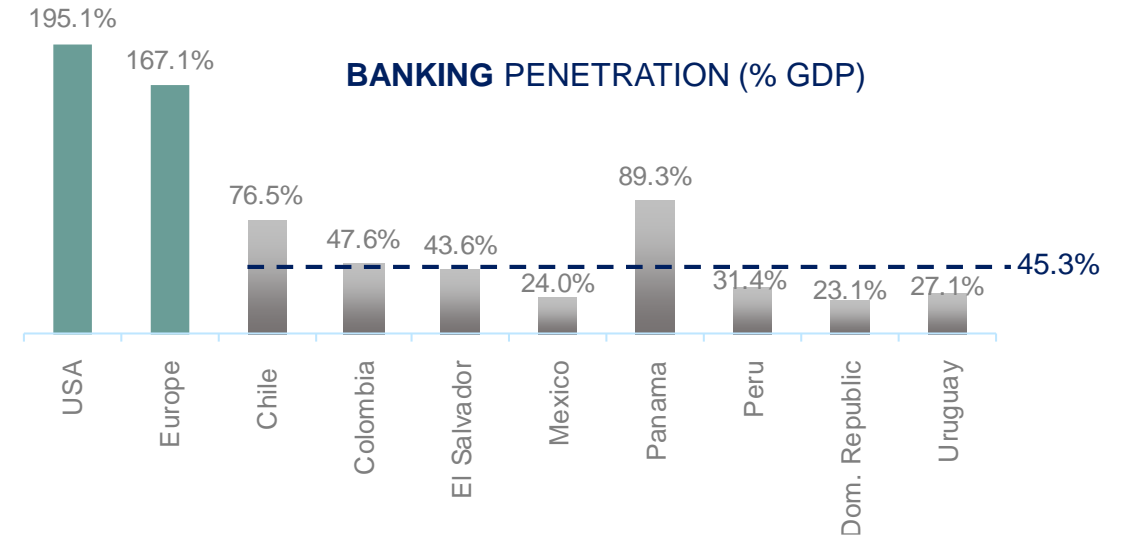
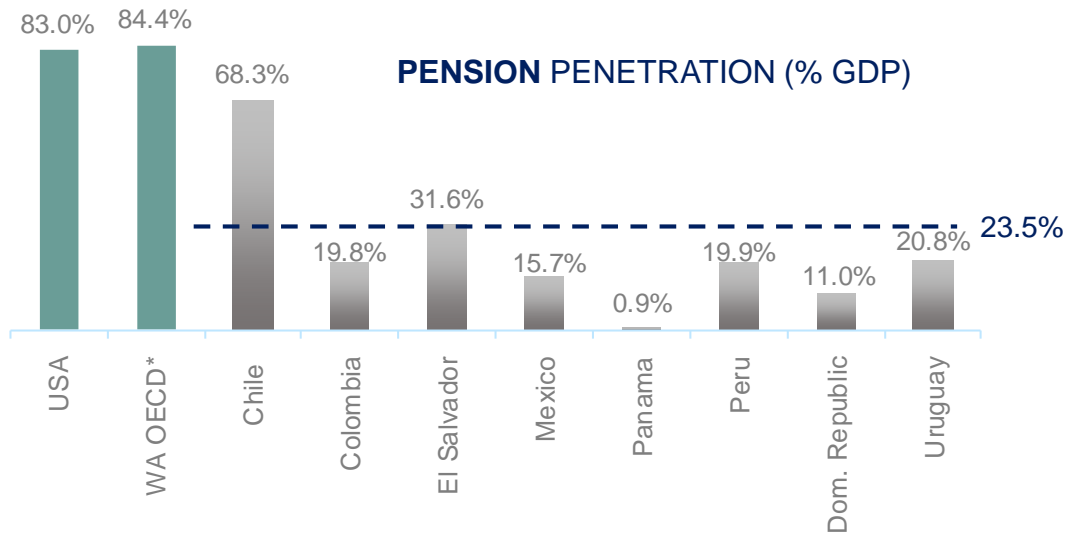
LIFE EXPECTANCY EVOLUTION IN  
LATAM

ECONOMICALLY ACTIVE  
POPULATION GROWTH



Source: ECLAC and Economic Intelligence Unit

# FINANCIAL SERVICES PENETRATION



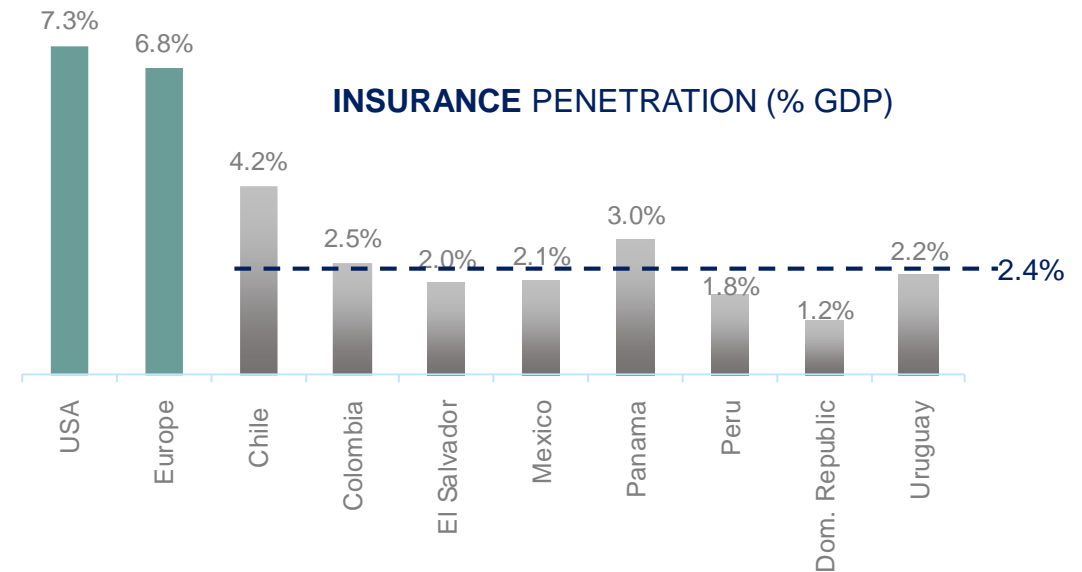
## CONSIDERATIONS

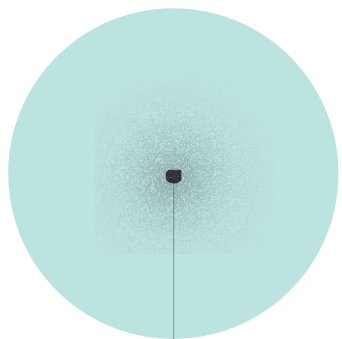
- Given the low penetration of financial services in LATAM, Grupo SURA estimates a considerable growth of its business in the countries where it is present.
- Grupo SURA's main interest is to provide a comprehensive portfolio of financial services in these countries.

— Average of the countries where Grupo SURA has presence

\*Weighted average of the countries that are part of OECD

Source: Regulatory filings, OECD, BID, IMF, Swiss Re Sigma Report. As of 2014





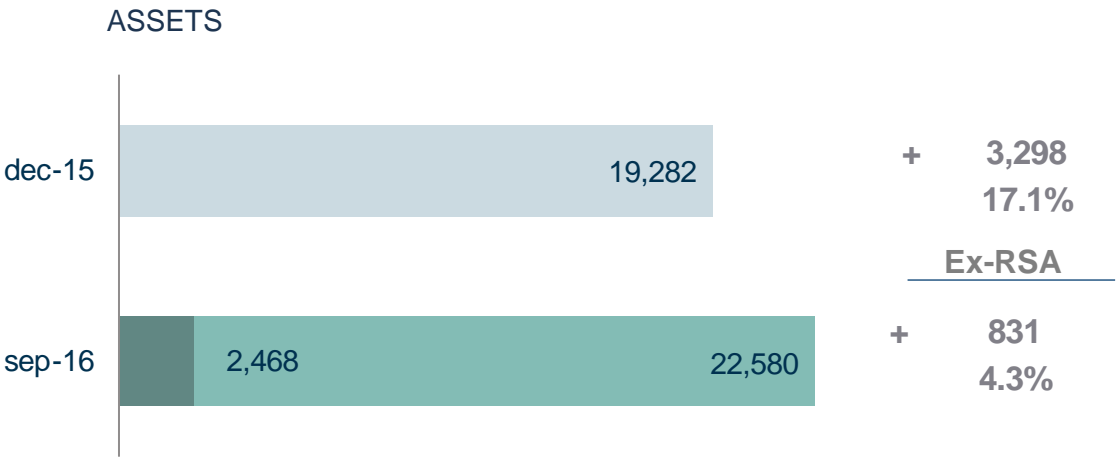
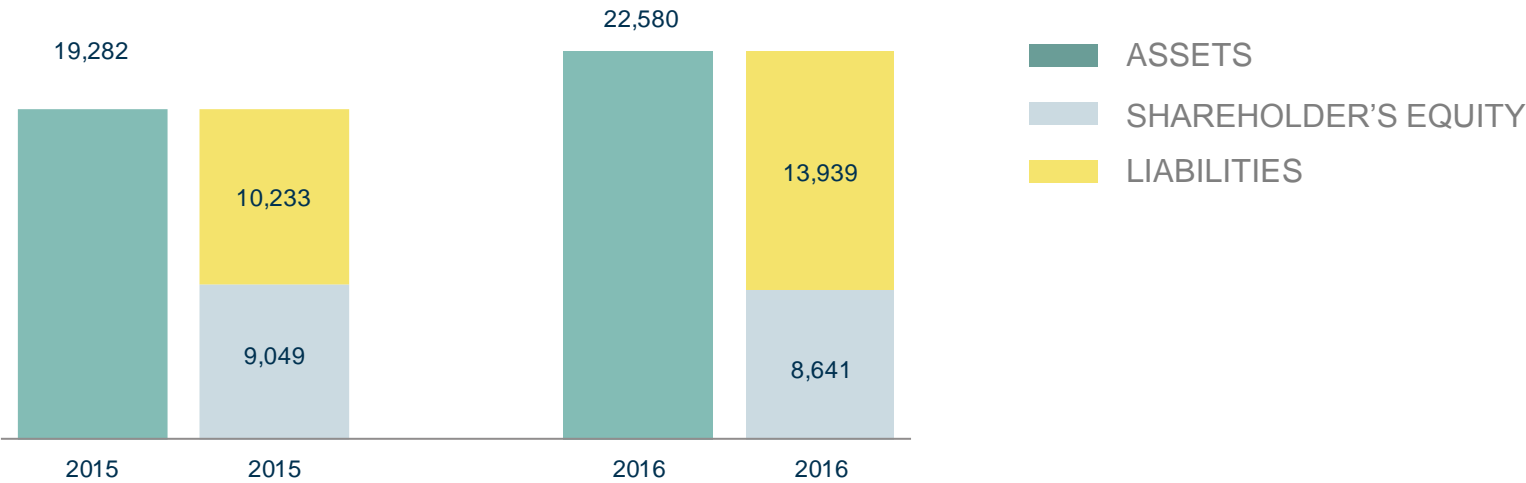
# GRUPO SURA

CONSOLIDATED RESULTS 3Q

Panama



# STATEMENT OF FINANCIAL POSITION CONSOLIDATED

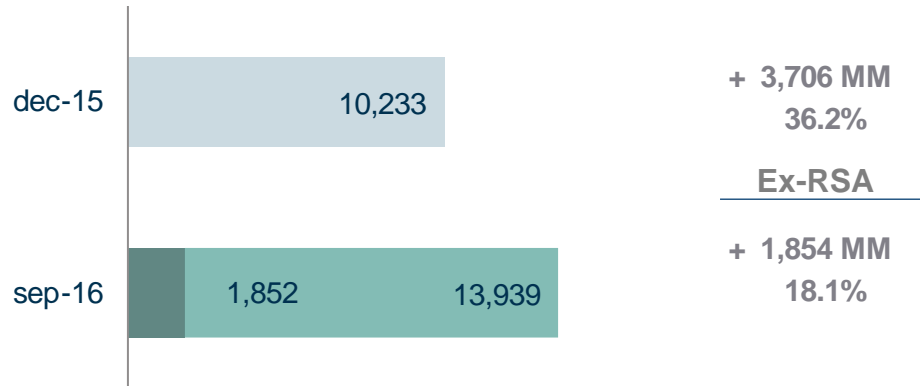


	sep-16	Var. \$MM	%Change
Cash and cash equivalents	663	165	33.2%
Investments	8,619	1,076	14.3%
Accounts receivable	1,757	701	66.4%
Technical insurance reserves - reinsurers	967	765	379.2%
Identified intangible assets	1,545	198	14.7%
Other assets	253	129	103.3%
Main variations		3,034	



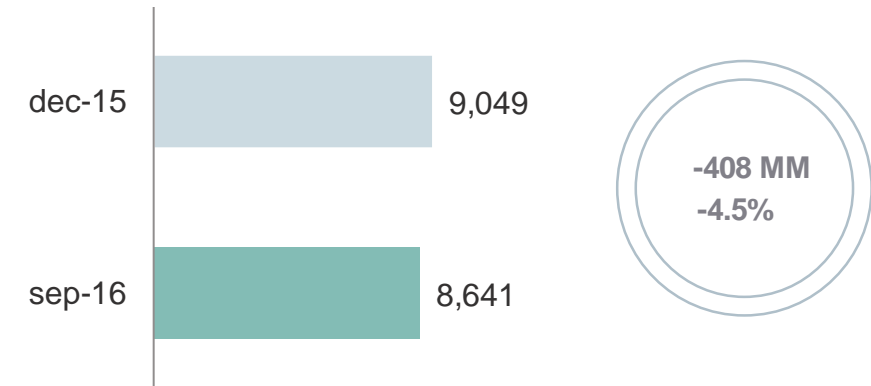
# STATEMENT OF FINANCIAL POSITION CONSOLIDATED

## LIABILITIES



	sep-16	Var. \$MM	%Change
Financial liabilities	1,139	227	24.8%
Technical reserves	8,480	1,929	29.4%
Accounts payable	919	441	92.5%
Issued securities	2,058	795	62.9%
<b>Main variations</b>		<b>3,392</b>	

## TOTAL SHAREHOLDER'S EQUITY



# STATEMENT OF COMPREHENSIVE INCOME

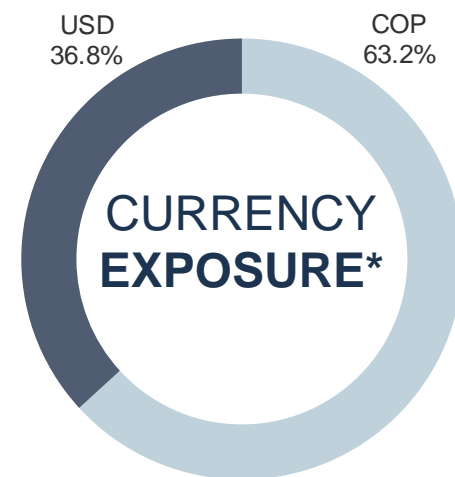
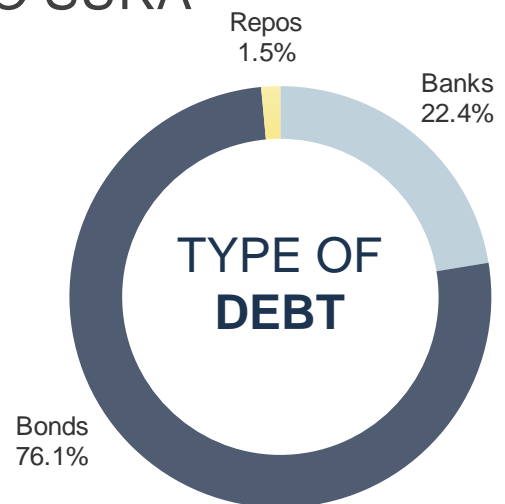
## CONSOLIDATED



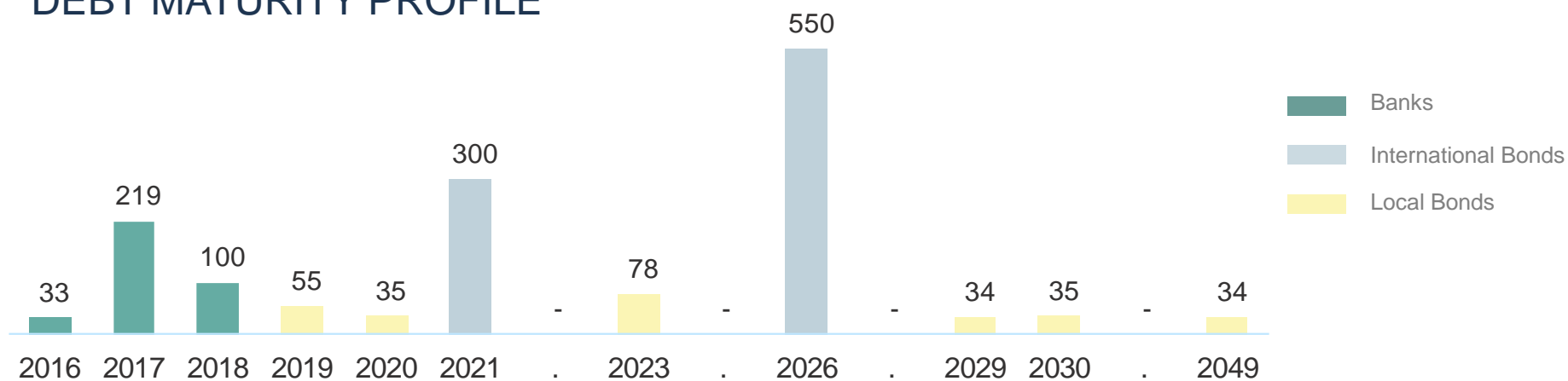
	sep-16	Var. \$	%Var	% / Revenues
Retained premiums (net)	2,610	734	39.1%	55.5%
Commission income	556	61	12.2%	11.8%
Revenues on services rendered	590	92	18.5%	12.5%
Investment income	556	224	67.4%	11.8%
Revenues via equity method	224	(40)	-15.1%	4.8%
Exchange difference (net)	96	106		2.1%
<b>Main variations</b>		<b>1,177</b>		

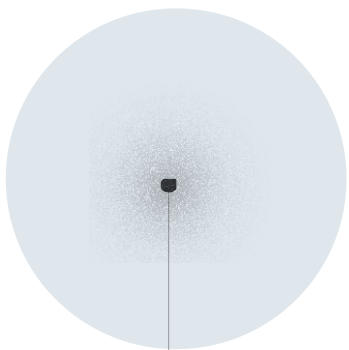
	sep-16	Var. \$	%Var	% / Revenues
Retained claims	1,281	425	49.6%	-27.2%
Adjustments to reserves	648	48	8.0%	-13.8%
Costs of services rendered	592	92	18.4%	-12.6%
Administrative expense	845	217	34.6%	-18.0%
Brokerage commissions	331	164	97.6%	-7.0%
Interest	137	62	82.3%	-2.9%
<b>Main variations</b>		<b>1,007</b>		

## DEBT GRUPO SURA



## DEBT MATURITY PROFILE





# **SURA ASEGURAMIENTO, TENDENCIAS Y RIESGOS**

SURAMERICANA S.A

CONSOLIDATED RESULTS 3Q

Bogotá

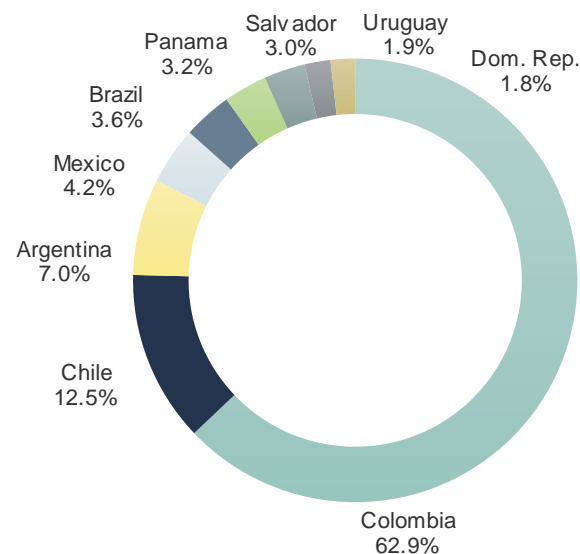




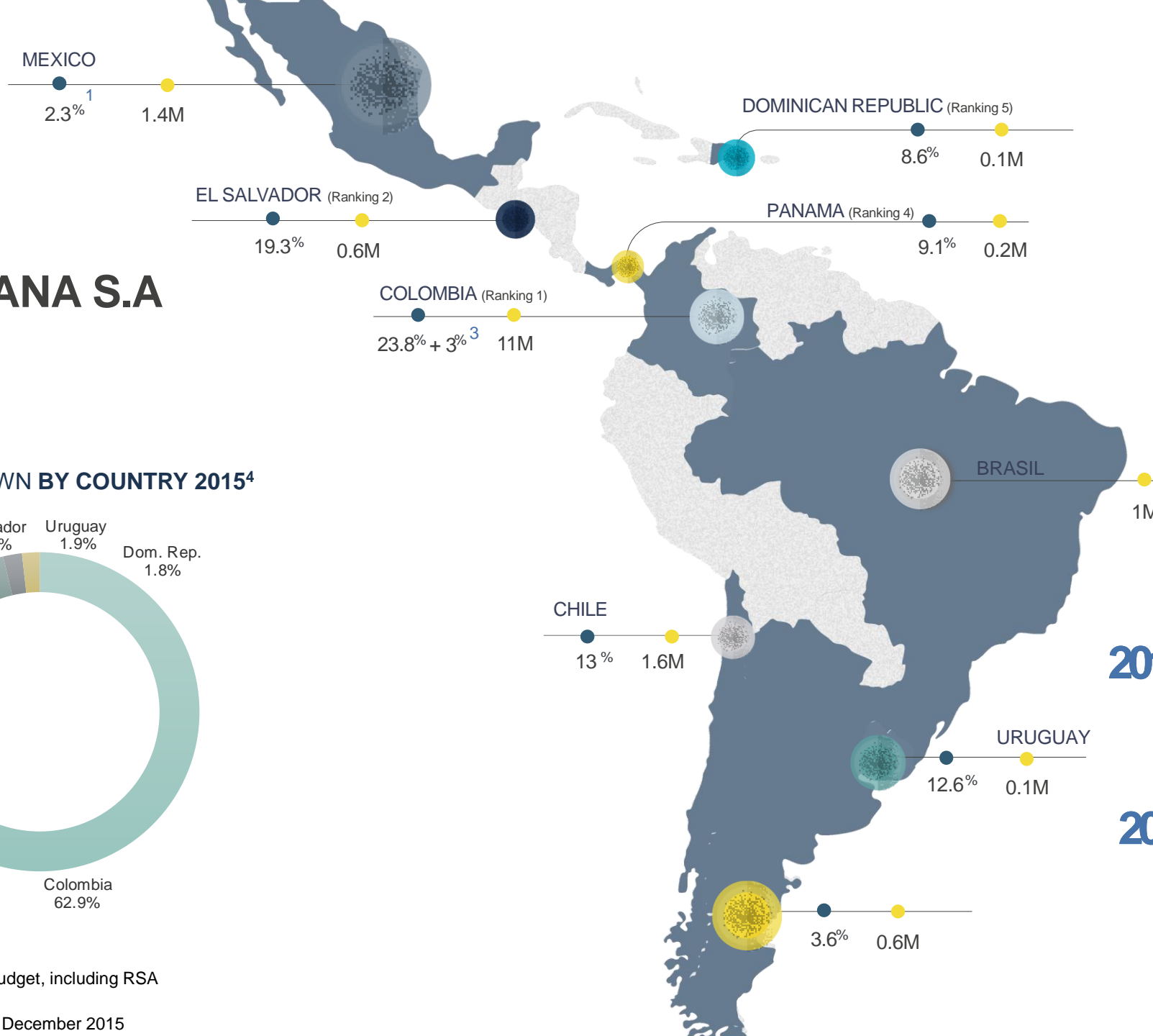
# SURAMERICANA S.A

- Market Share
- Clients

## PREMIUM BREAKDOWN BY COUNTRY 2015<sup>4</sup>



- 1 Excluding Auto Insurance
- 2 Estimate based on 2016 Budget, including RSA
- 3 In P&C
- 4 Premium Breakdown as of December 2015



2015

Clients: 11 Million  
Employees: 11.899  
Advisers: 9.966

2016<sup>2</sup>

Clients: 15.7 Million  
Employees: 13.129  
Advisers: 16.284

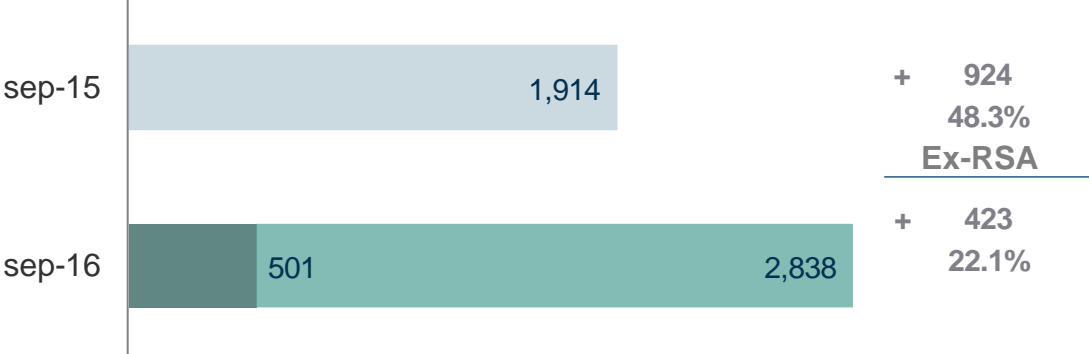


# SURA ASEGURAMIENTO, TENDENCIAS Y RIESGOS

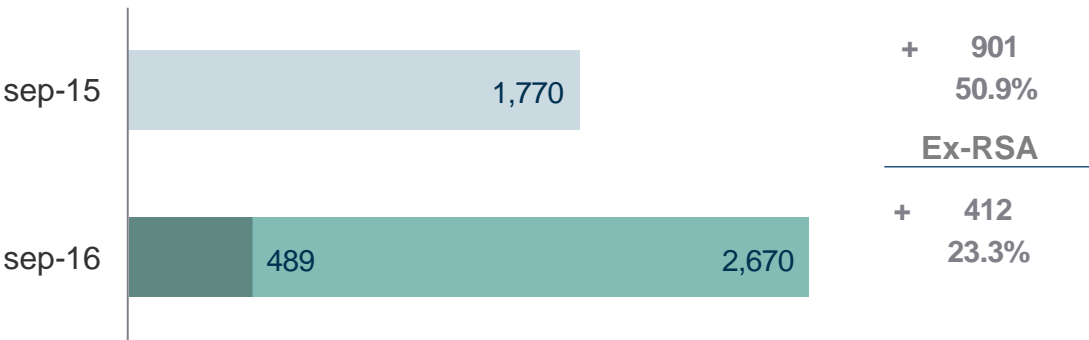
## SURAMERICANA S.A

### CONSOLIDATED FIGURES

#### TOTAL REVENUES



#### TOTAL EXPENSES



#### NET INCOME



	sep-16	Var. \$	%Var	% / Revenues
Retained premiums (net)	1,888	650	52.5%	66.5%
Revenues on services rendered	546	88	19.2%	19.2%
Investment income	295	144	94.9%	10.4%
Main variations		882		

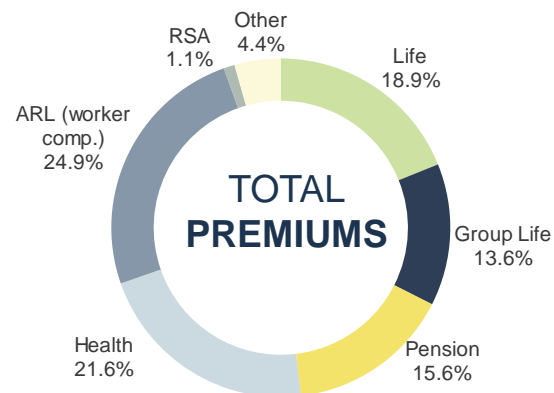
	sep-16	Var. \$	%Var	% / Revenues
Retained claims	1,015	346	51.8%	35.8%
Costs of services rendered	551	85	18.2%	19.4%
Administrative expense	486	188	63.4%	17.1%
Fees	158	44	39.0%	5.6%
Brokerage commissions	280	154	121.7%	9.9%
Main variations		818		

# SEGMENTS

## PREMIUMS AND CLAIMS RATIO

### LIFE

	Premiums		Retained Claims Ratio	
	sep-16	%Var	sep-16	sep-15
Life	190	10.9%	24.9%	20.0%
Group Life	136	6.6%	39.0%	31.5%
Pension	157	0.2%	98.9%	95.9%
Health	217	18.2%	66.8%	63.8%
ARL (worker c	250	13.4%	57.4%	51.8%
RSA	11	0.0%	8.6%	0.0%
Other	44	-2.6%	118.2%	95.4%
<b>Total</b>	<b>1,006</b>	<b>11.0%</b>	<b>60.1%</b>	<b>55.6%</b>

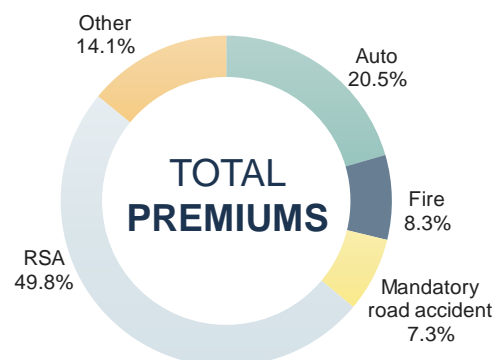


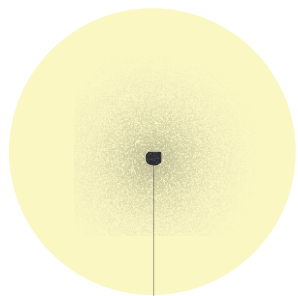
### HEALTH CARE

	Services rendered		Claims Ratio	
	sep-16	%Var	sep-16	sep-15
EPS	501	20.5%	93.4%	94.4%
IPS	98	21.8%		
Dinámica	51	12.6%		
<b>Total</b>	<b>650</b>	<b>20.0%</b>		

### NON LIFE

	Premiums		Retained Claims Ratio	
	sep-16	%Var	sep-16	sep-15
Auto	267	27.0%	67.9%	64.0%
Fire	108	-0.4%	33.5%	30.7%
Mandatory road	95	20.4%	59.8%	49.9%
RSA	648		39.9%	0.0%
Other	183	31.3%	34.5%	36.0%
<b>Total</b>	<b>1,301</b>	<b>142.4%</b>	<b>48.9%</b>	<b>53.9%</b>





## **SURA ASSET MANAGEMENT**

CONSOLIDATED RESULTS 3Q

Santiago de Chile

GRUPO  
**Sura**

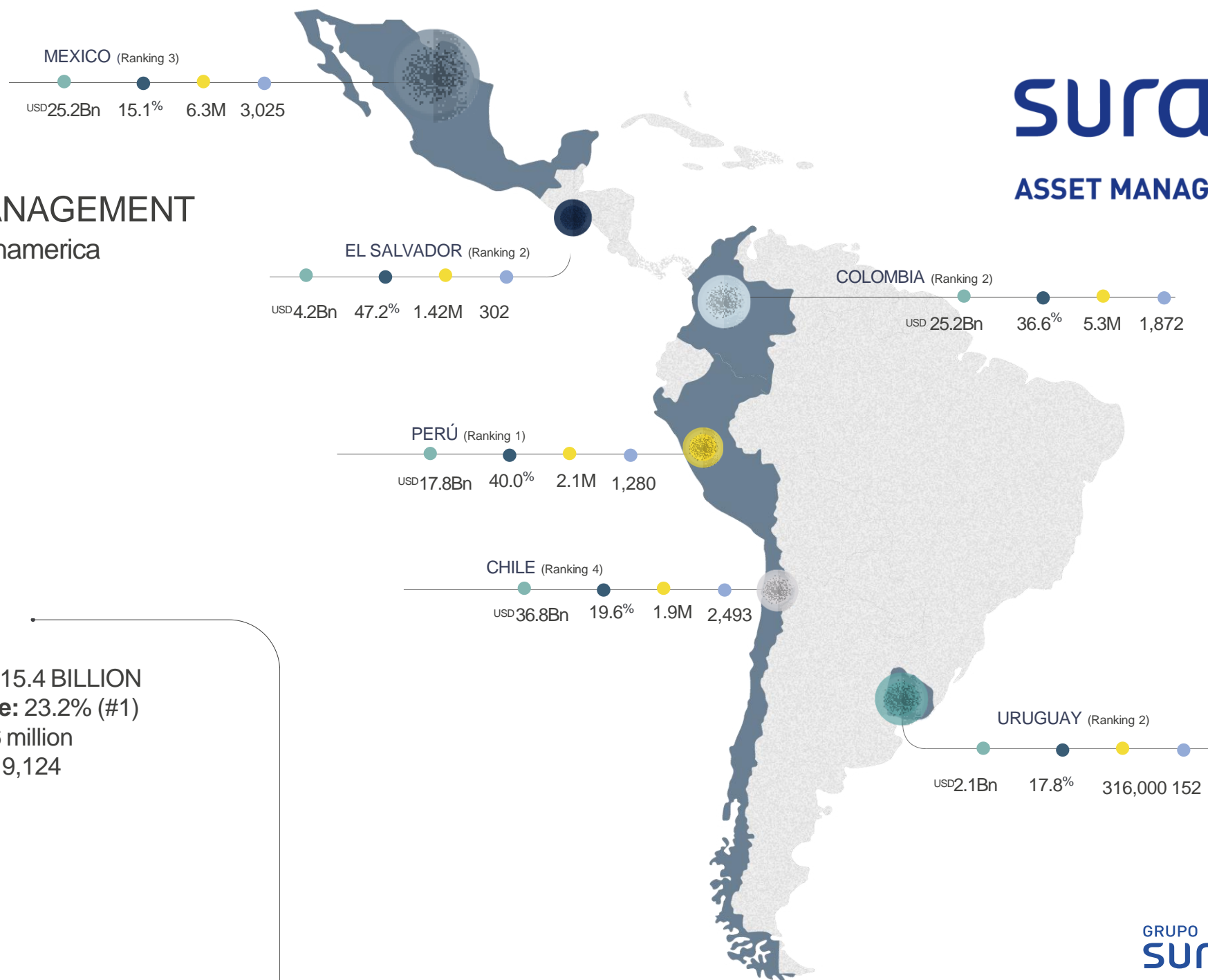


## SURA ASSET MANAGEMENT

Nº1 in Pensions in Latinamerica

- AUM
- Market Share
- Clients
- Employees

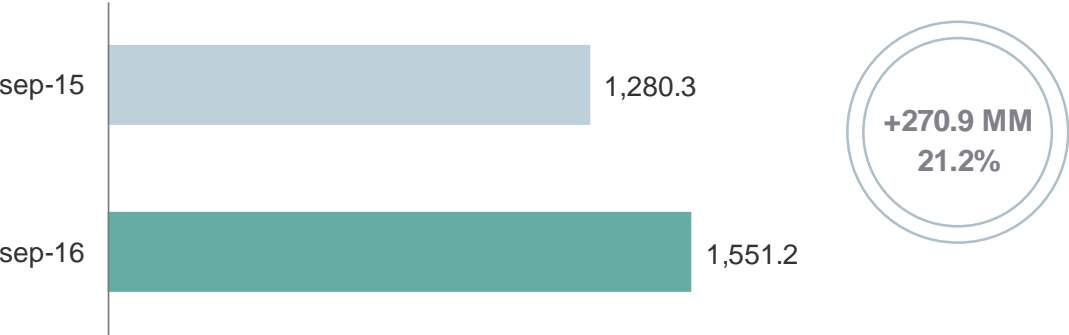
**AUM:** USD 115.4 BILLION  
**Market Share:** 23.2% (#1)  
**Clients:** 18.6 million  
**Employees:** 9,124



# SURA ASSET MANAGEMENT

## CONSOLIDATED FIGURES

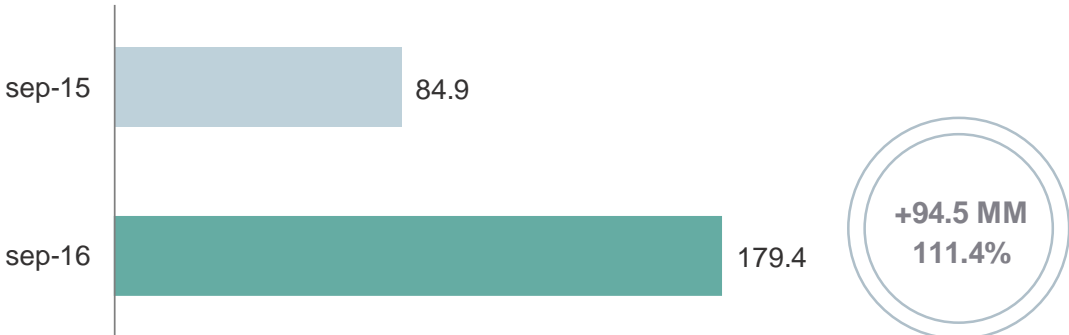
### TOTAL REVENUES



### TOTAL EXPENSES



### NET INCOME



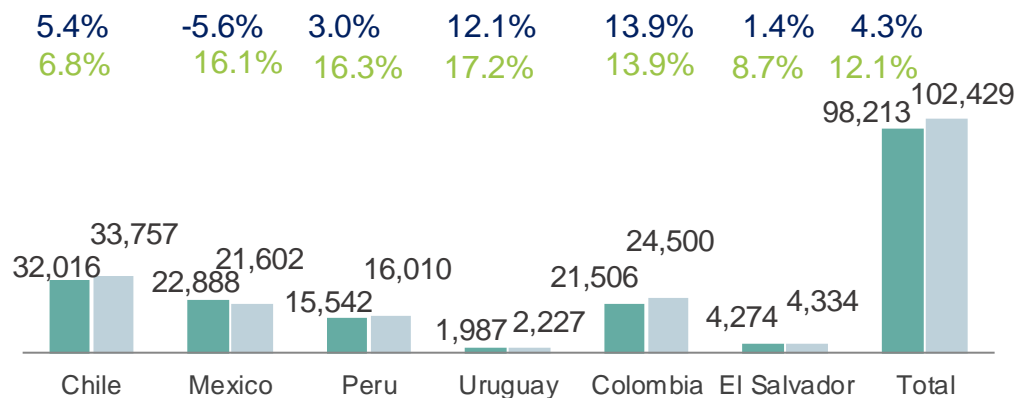
	sep-16	Var. \$	%Change	%/Revenue
Retained premiums (net)	722.5	83.8	13.1%	46.6%
Commission income	490.8	35.7	7.8%	31.6%
Investment income	290.8	122.6	72.9%	18.7%
Revenues via equity method	30.0	4.5	17.8%	1.9%
Exchange difference (net)	10.2	23.7		0.7%
Main Variations		270.3		

	sep-16	Var. \$	%Change	%/Revenue
Retained claims	267.7	79.0	41.8%	-17.3%
Adjustments to reserves	560.1	18.0	3.3%	-36.1%
Administrative expense	335.5	23.2	7.4%	-21.6%
Interest	40.7	12.0	42.0%	-2.6%
Main Variations		132.2		

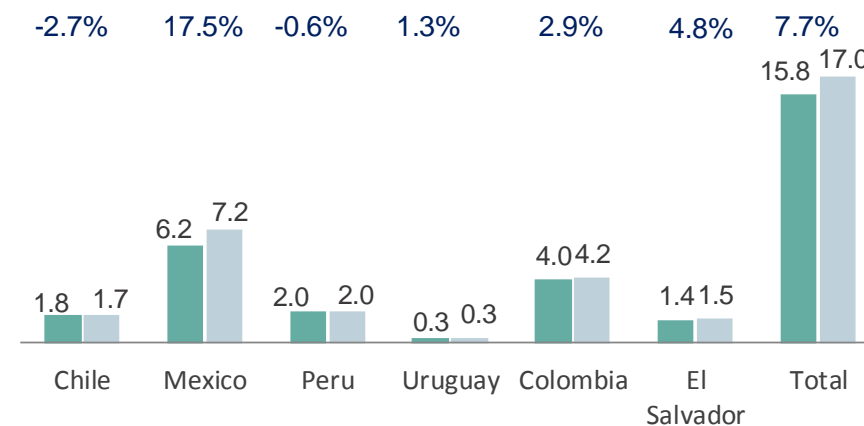


# MANDATORY PENSION MARKET FIGURES

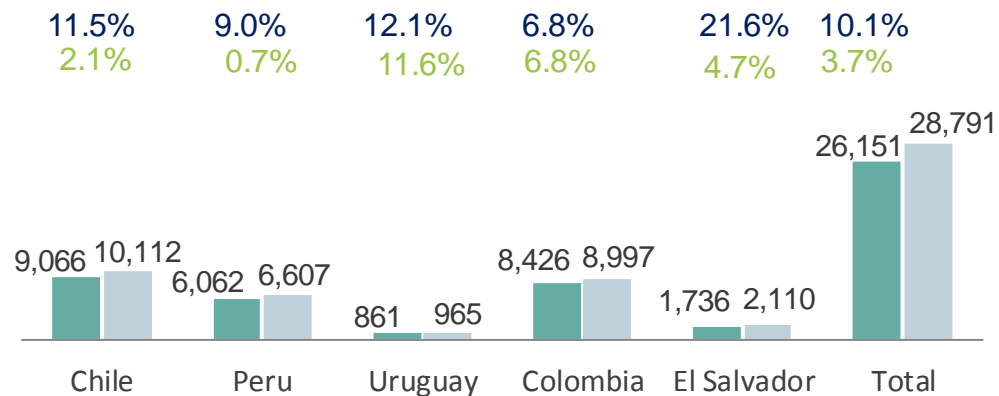
## ASSETS UNDER MANAGEMENT



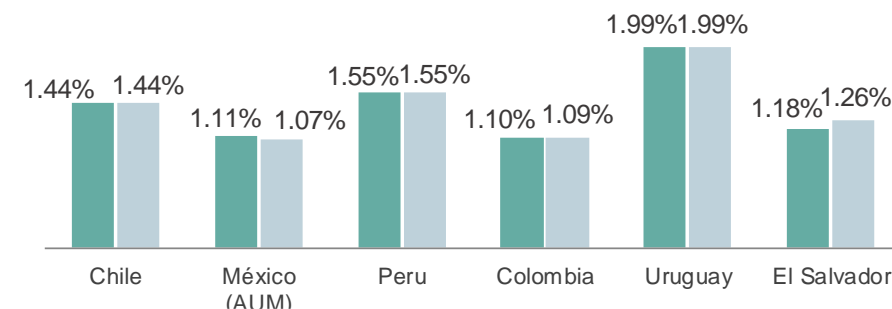
## FUND MEMBERSHIP (MM)



## WAGE BASE

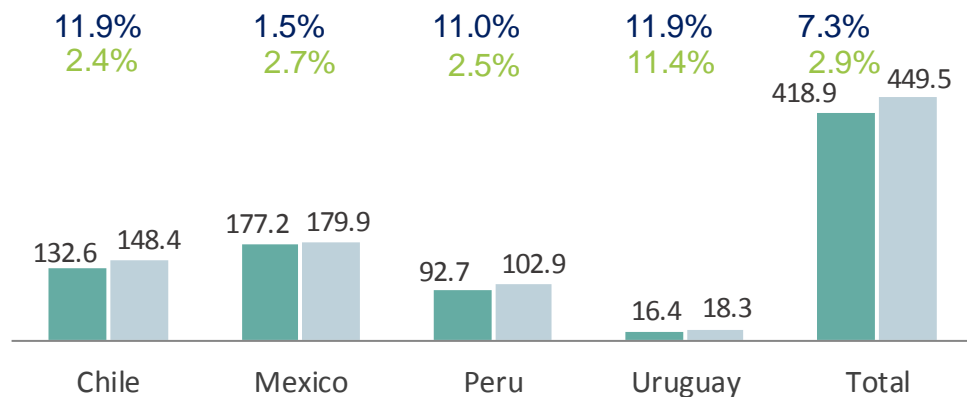


## COMMISSION FEE

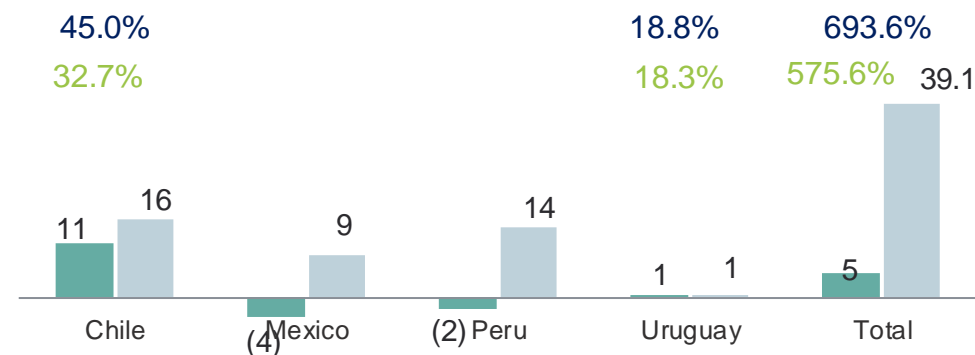


# MANDATORY PENSION MAIN FIGURES

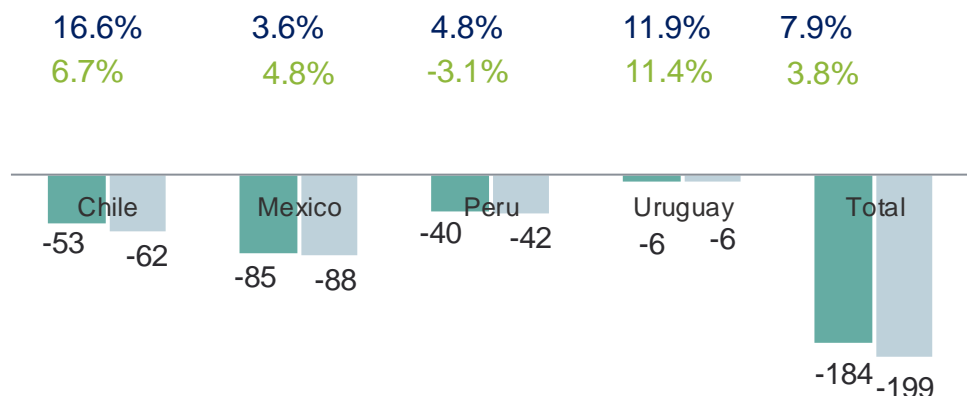
## COMMISSION INCOME



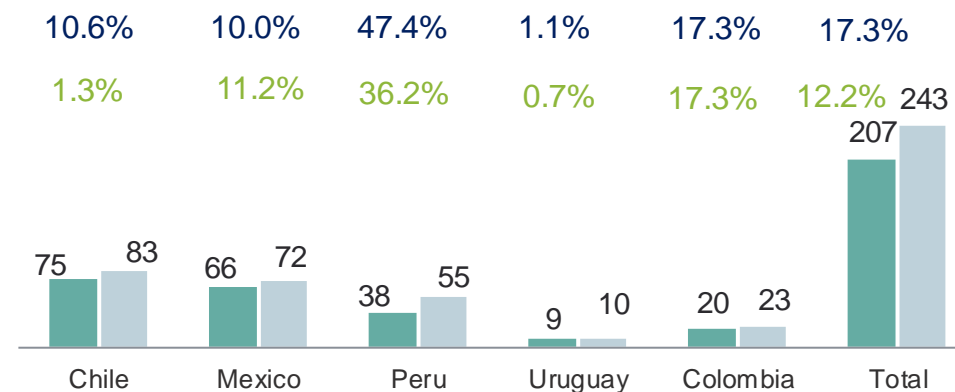
## RETURN ON ENCAJE



## OPERATING EXPENSES



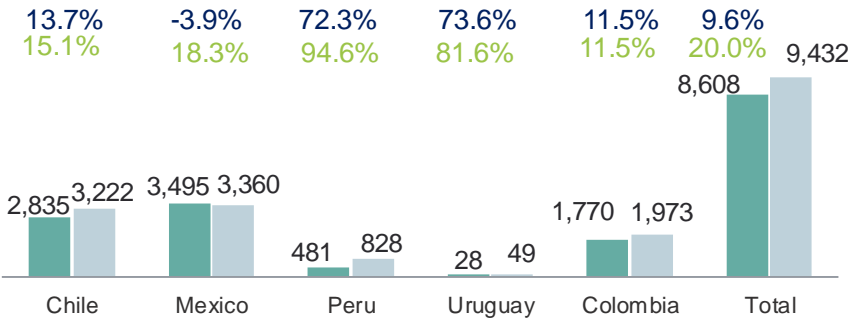
## NET INCOME



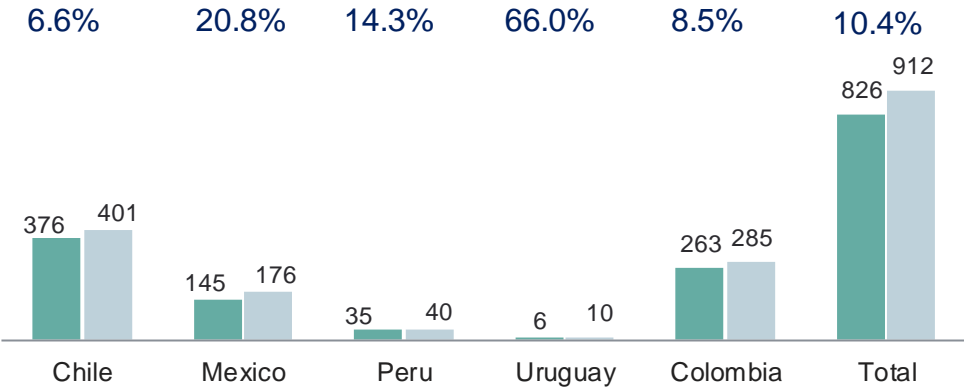
# VOLUNTARY SAVINGS SEGMENT

## MARKET FIGURES

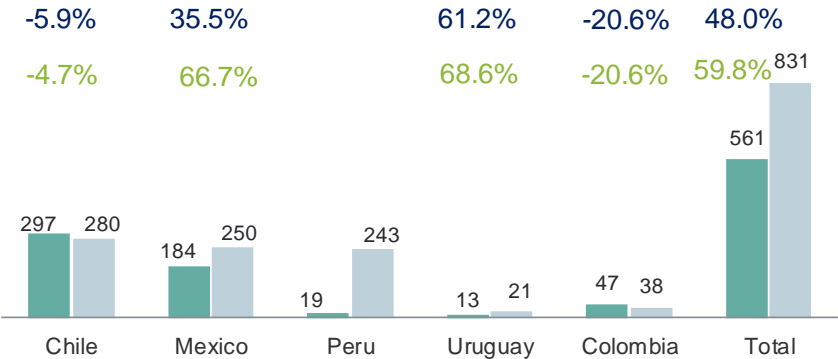
### ASSETS UNDER MANAGEMENT



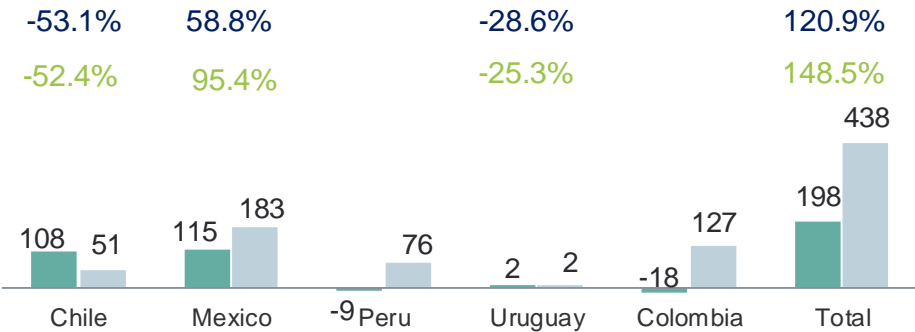
### CLIENTS (THOUSANDS)



### NET FLOW



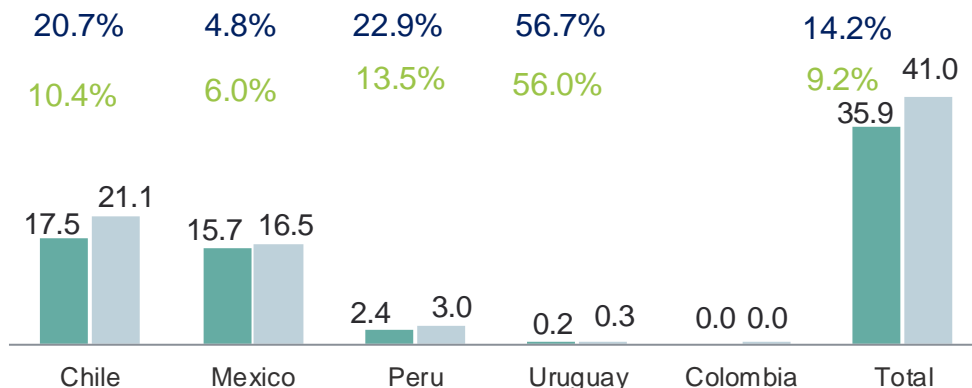
### RETURNS



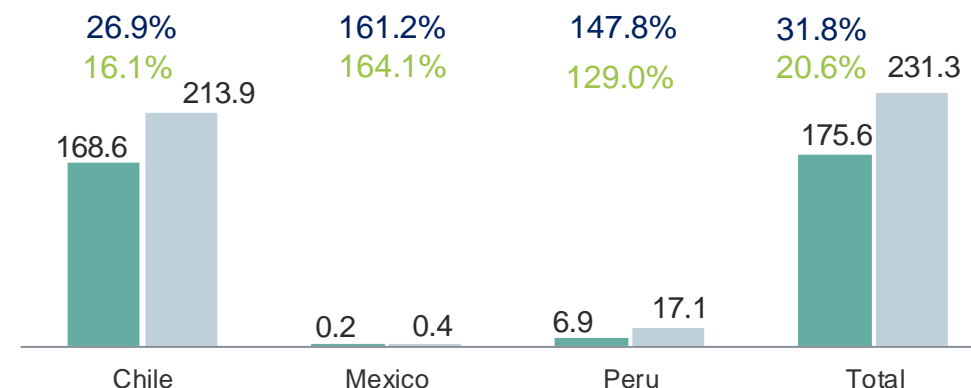
# VOLUNTARY SAVINGS SEGMENT

## MAIN FIGURES

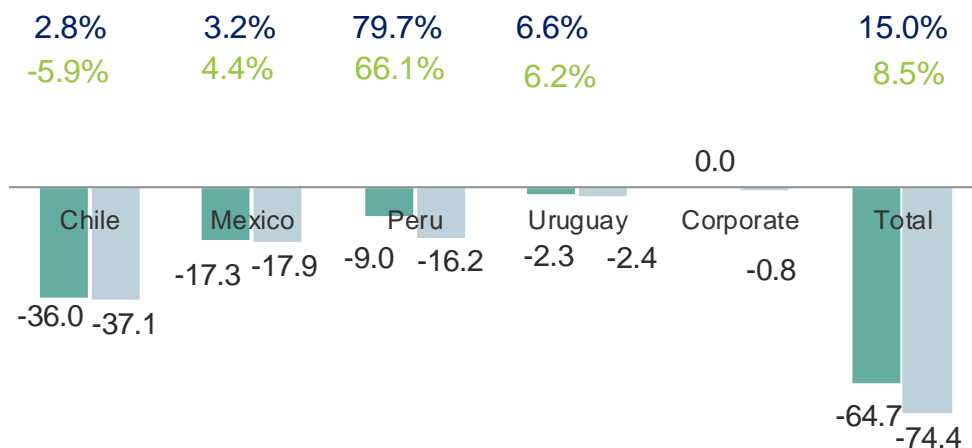
### COMMISSION INCOME



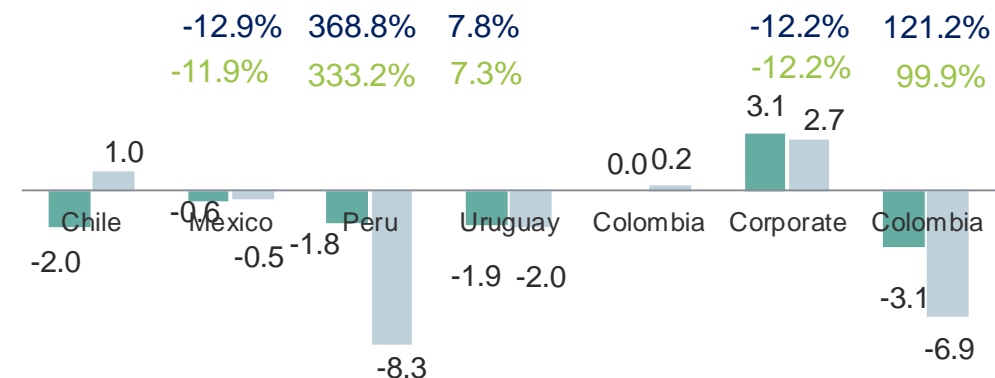
### NET PREMIUMS WITH SAVINGS



### OPERATING EXPENSES



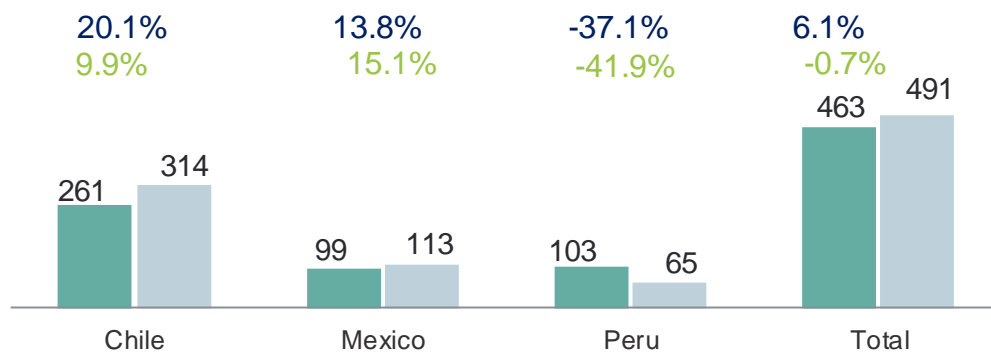
### NET INCOME



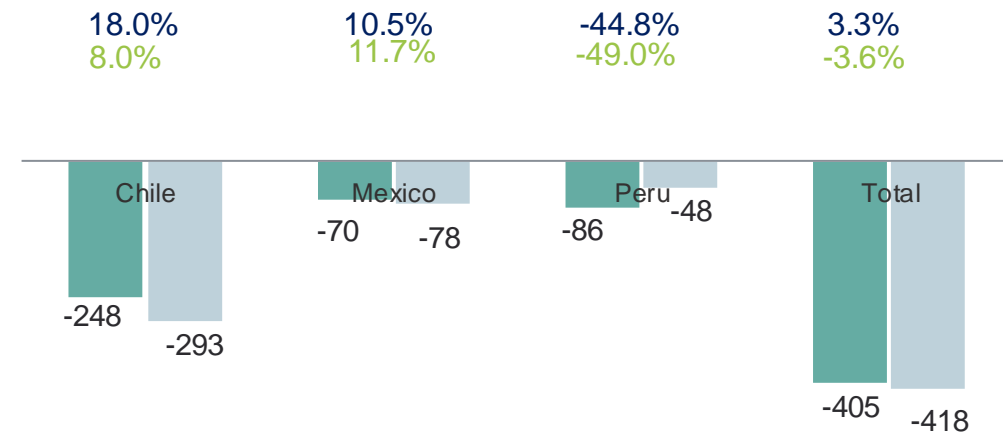
# INSURANCE SEGMENT

## MAIN FIGURES

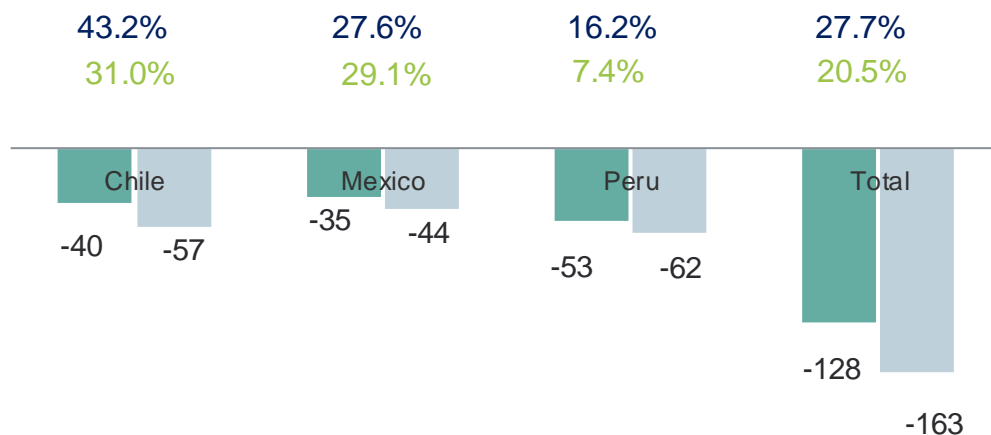
### NET PREMIUMS



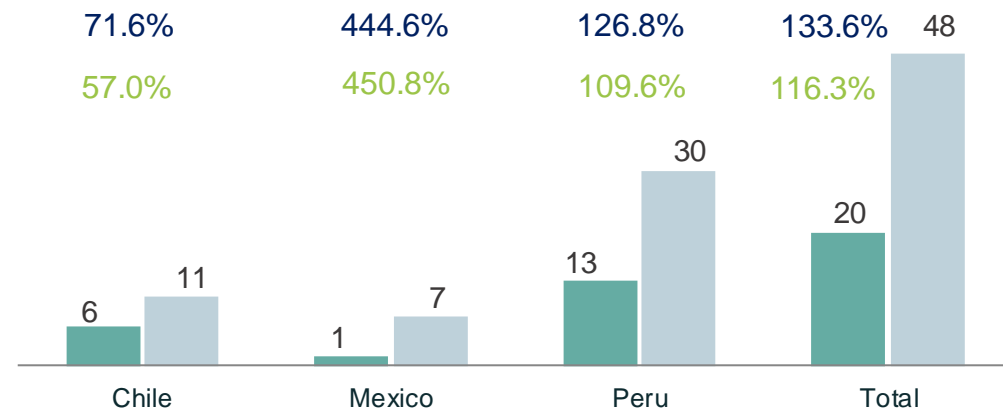
### ADJUSTMENTS TO RESERVES

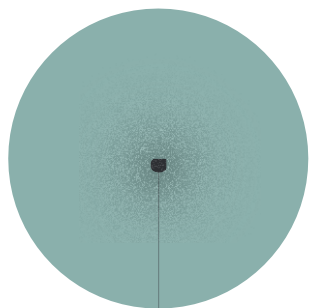


### RETAINED CLAIMS



### NET INCOME





## **BANCOLOMBIA, GRUPO NUTRESA AND GRUPO ARGOS**

Medellín

GRUPO  
**Sura** 





# BANCOLOMBIA



- 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 **66.4** Bn  
TOTAL ASSETS

**23.4%**  
MARKET SHARE\*  
(COLOMBIA) DEC. 2015

USD **9.0** Bn  
MARKET  
CAP

USD **602** MM  
NET INCOME

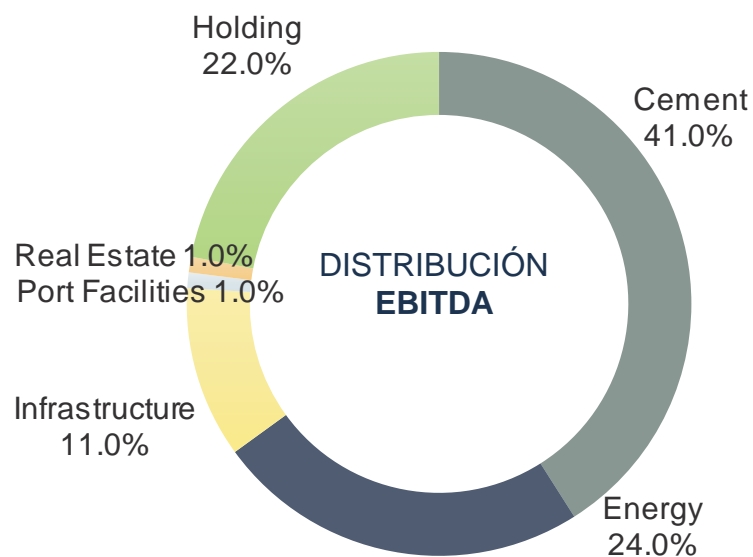
**9.0 %**  
TIER I

**6.2%**  
NIM

*\*By Gross Loans*

*As of September 30th, 2016 unless otherwise stated*

## STRATEGIC OPERATIONS



## MAIN FIGURES

USD **950** MM  
EBITDA

USD **5.2** Bn  
MARKET CAP

**25.3**%  
EBITDA  
MARGIN

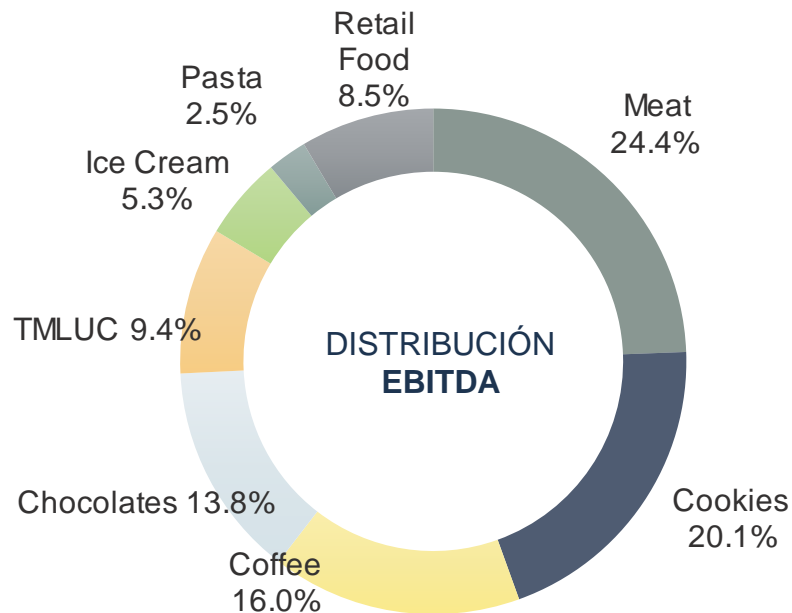
**7.0**%  
DIVIDEND GROWTH 2015-16

USD **135** MM  
NET INCOME

## 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



## MAIN FIGURES

USD **278**MM  
EBITDA

**60.8%**  
MARKET SHARE  
(COLOMBIA)

USD **4.0** Bn  
MARKET CAP

USD **110**MM  
NET INCOME

**ADR**  
LEVEL 1

**38.9%**  
INTERNATIONAL  
SALES



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CEO: DAVID BOJANINI

---

CFO: RICARDO JARAMILLO

---

IR MD:  
JUAN CARLOS GOMEZ

---

IR Specialist:  
MARIA ADELAIDA OCHOA  
E-mail: [ir@gruposura.com.co](mailto:ir@gruposura.com.co)  
Phone: (574) 4355941

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