

Grupo SURA

Corporate Presentation 4Q / 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 DECEMBER 2016

CONSOLIDATED
REVENUES

USD **6.3** BILLION

+ 36.2% vs. 2015
Including the RSA
acquisitions

MARKET CAP

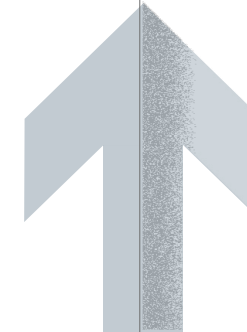
USD **7.3** BILLION

USD **~181** BILLION

ASSETS UNDER
MANAGEMENT ¹

~44.5³

MILLION
CLIENTS



11¹

COUNTRIES

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

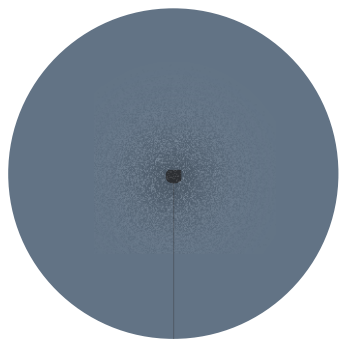
Colombian company with
the longest bond maturity

40 years

Investment Portfolio
65% Financial Services
35% Industrial Sector

58% Of the portfolio is
invested in liquid shares
with important weight in
the region's indices ²

1. Through our strategic investments: Sura Asset Management, Suramericana and Bancolombia
2. Grupo Argos, Grupo Nutresa, Bancolombia
3. Does not take into account the elimination of shared clients



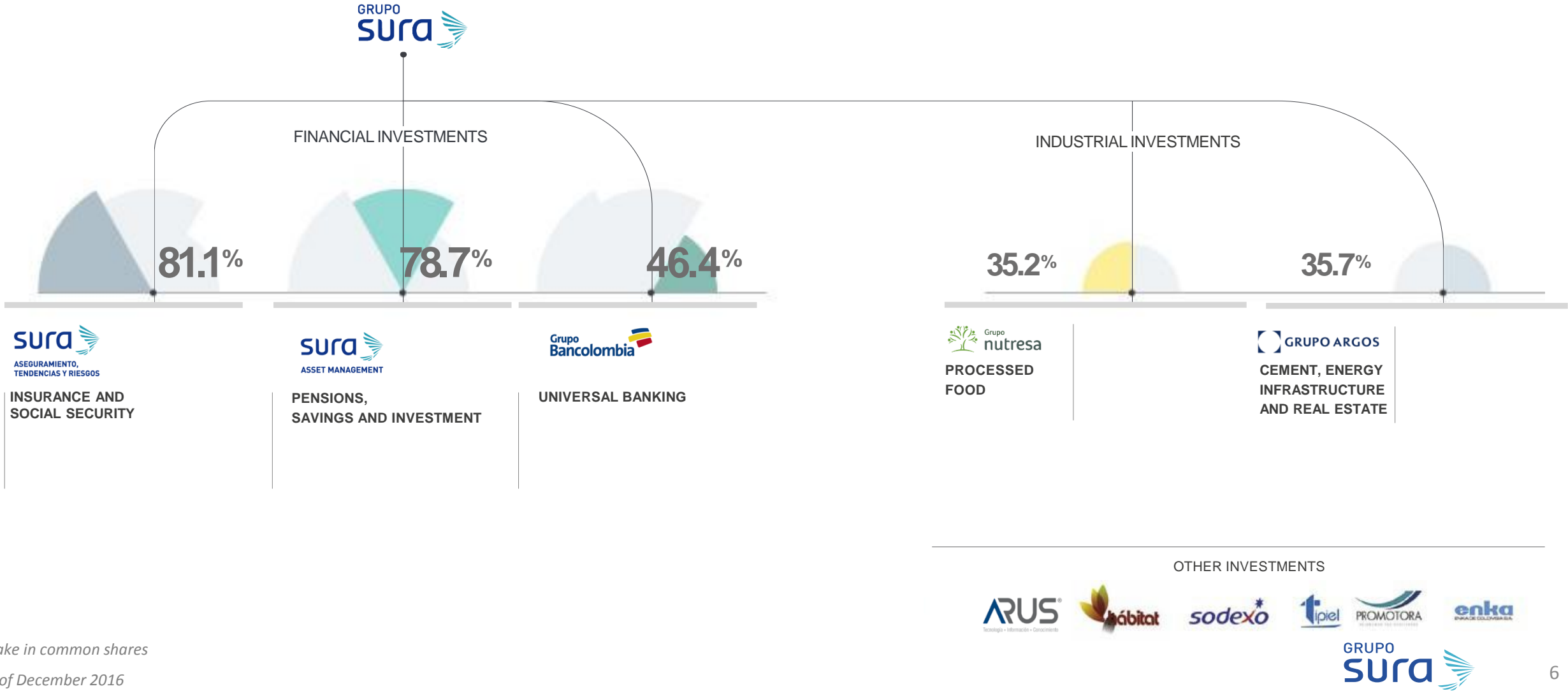
GRUPO SURA

STRATEGY

Lima



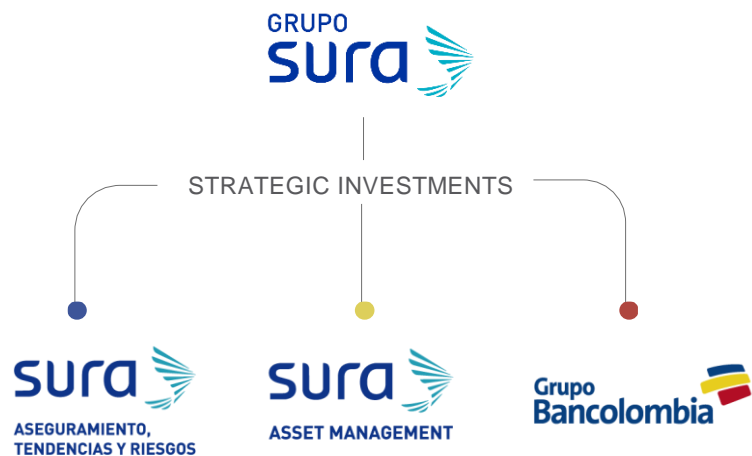
FOCUS ON STRATEGIC SECTORS



*Stake in common shares
As of December 2016

STRATEGIC BUSINESS EXPANSION

New presence including the RSA acquisition



44.5

MILLION CLIENTS¹

¹ Does not take into account the elimination of shared clients

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

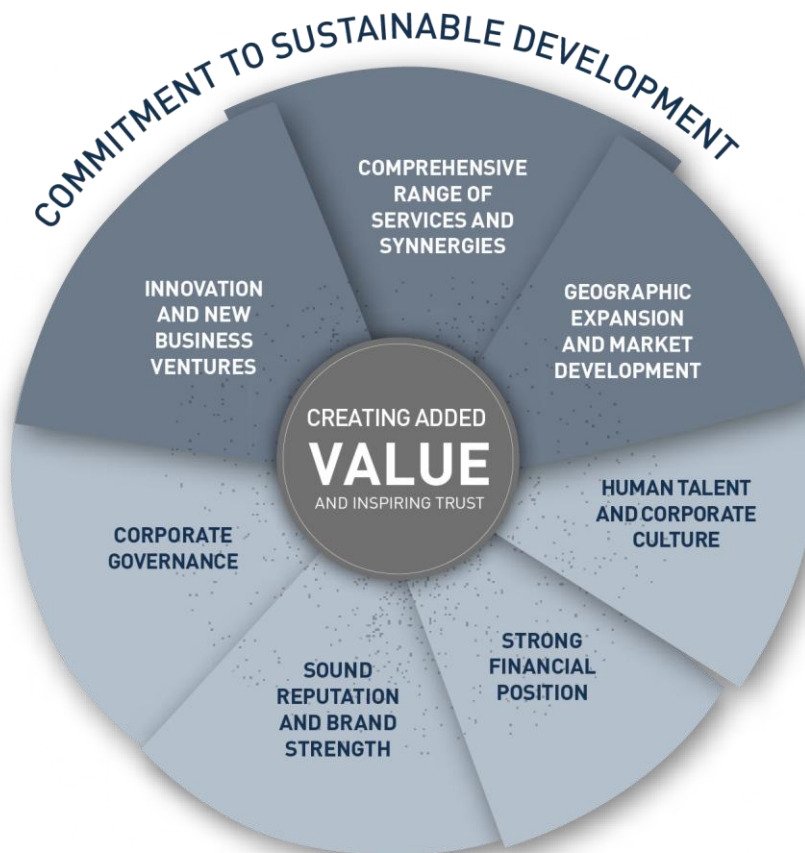
- Strengthening our capacity to generate new business and understanding new competitive environments

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

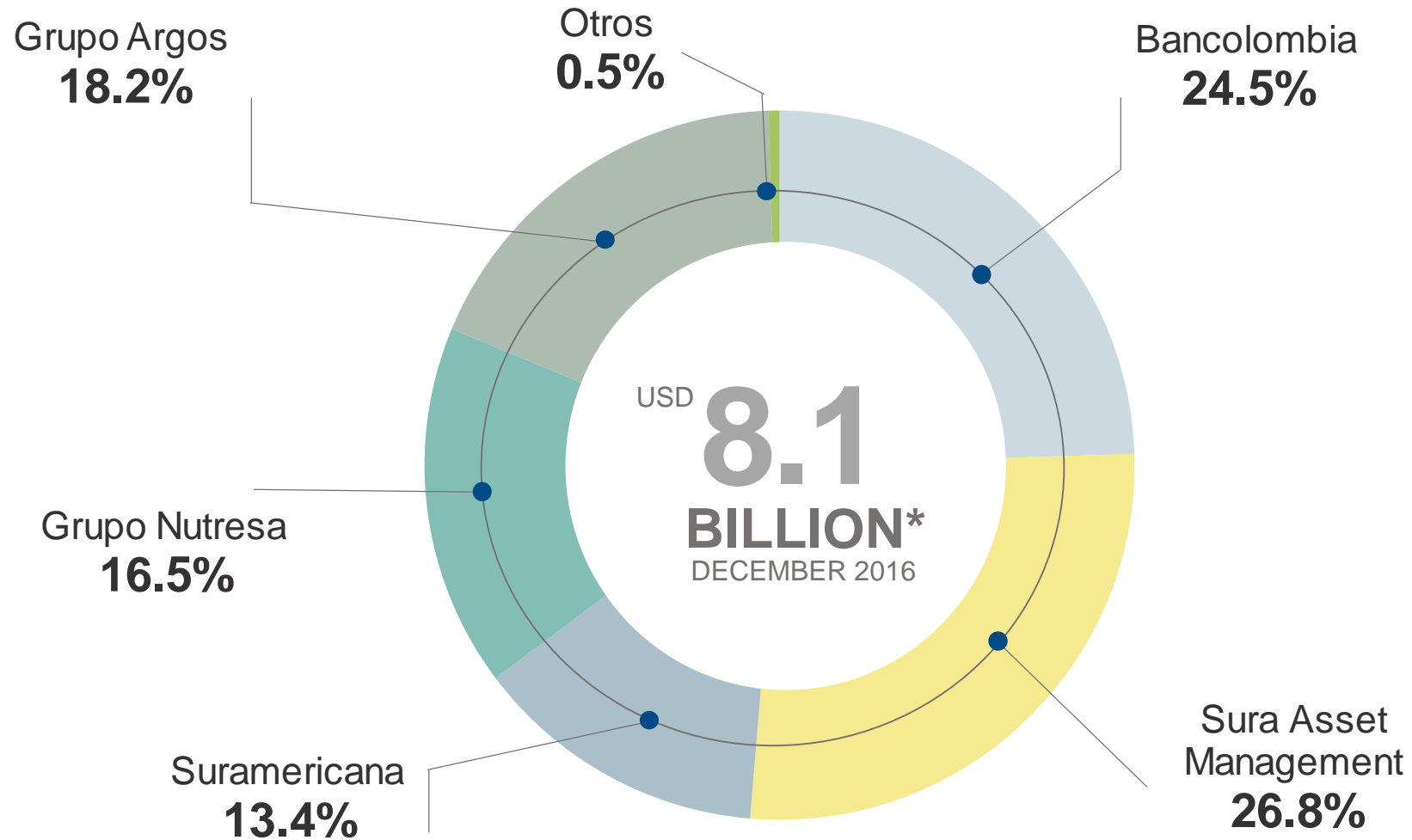
Executive Committee

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

Financial Committee

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

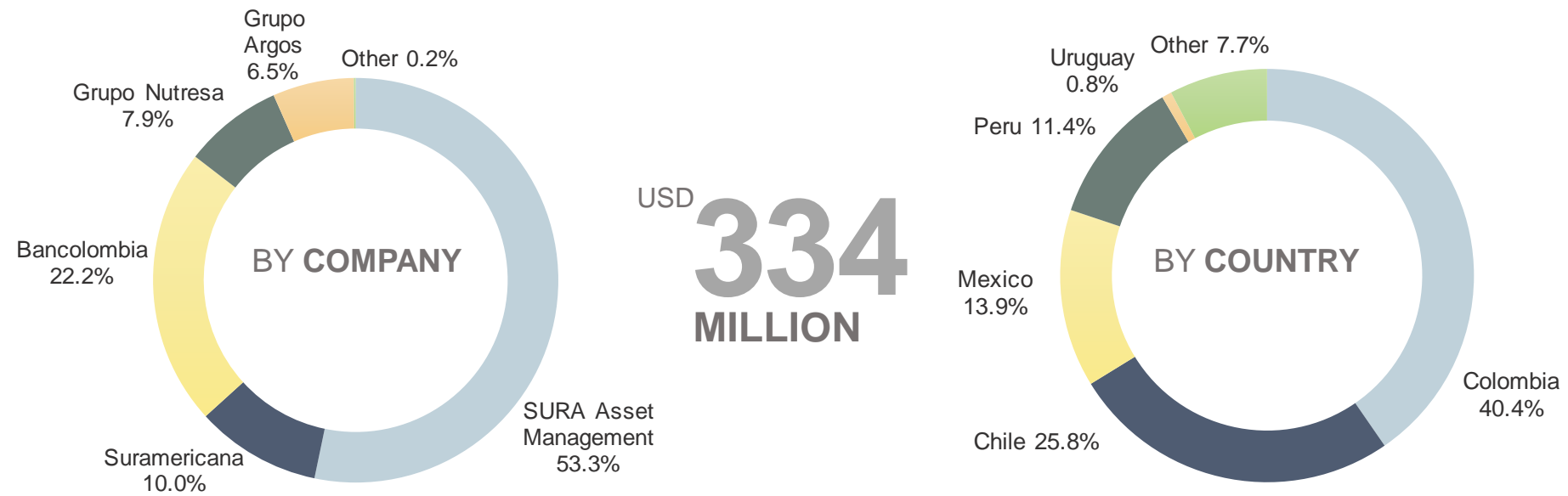
INVESTMENT PORTFOLIO



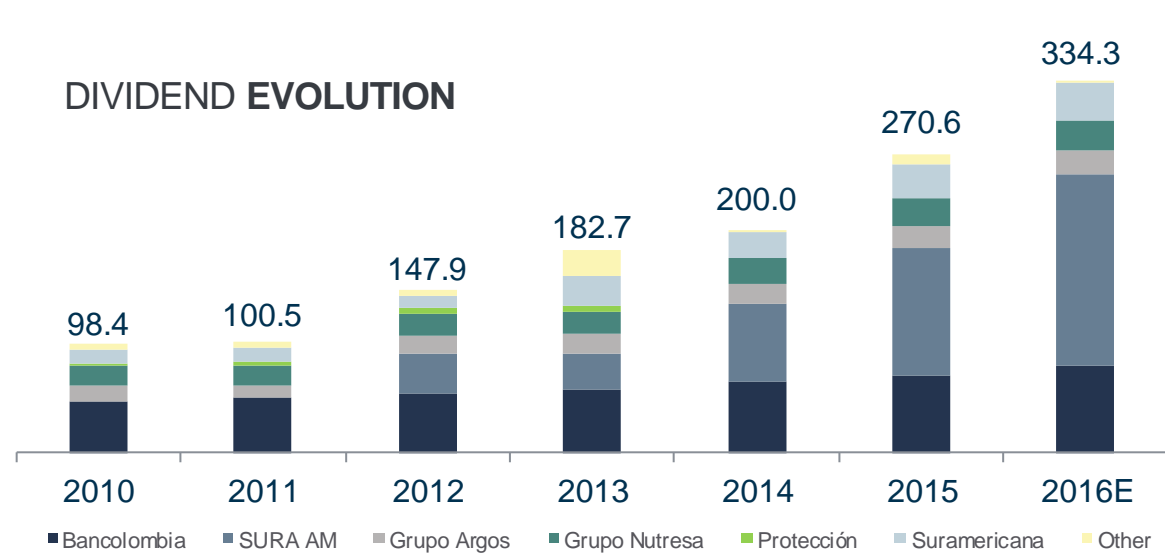
Including the commercial value pursuant to accountant standards and the stakes held in GRUPO SURA and Affiliates.

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

DIVIDENDS



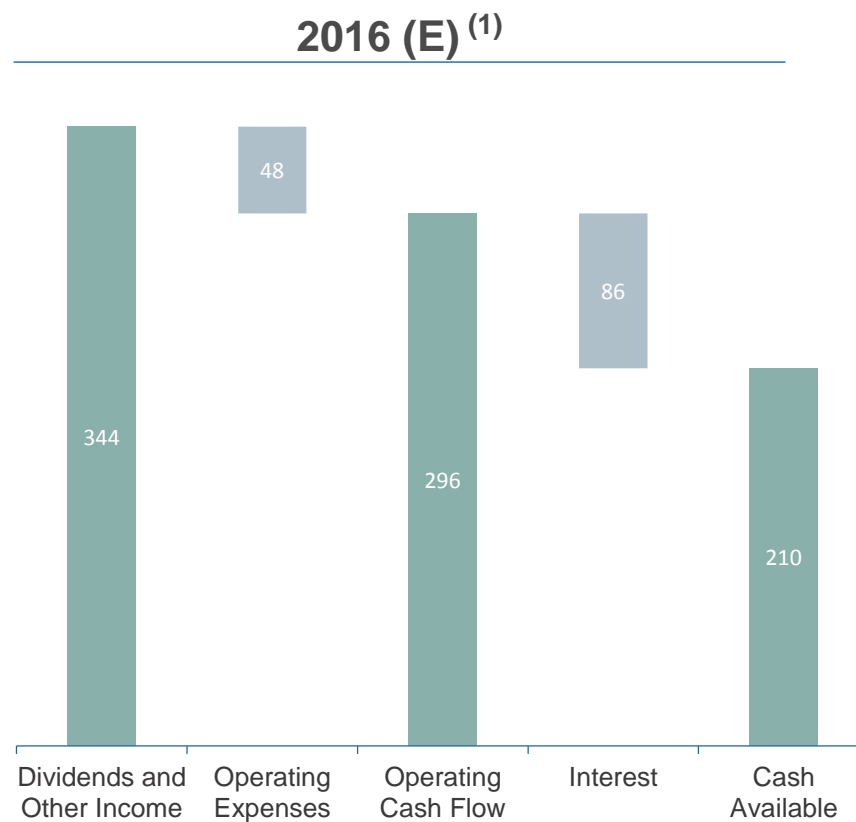
DIVIDEND EVOLUTION



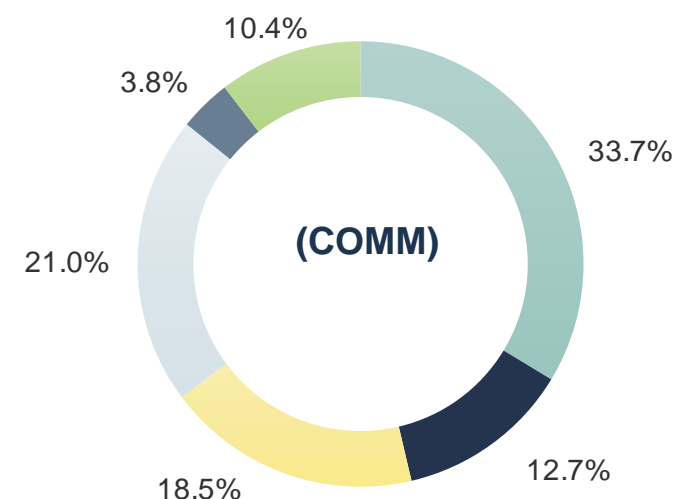
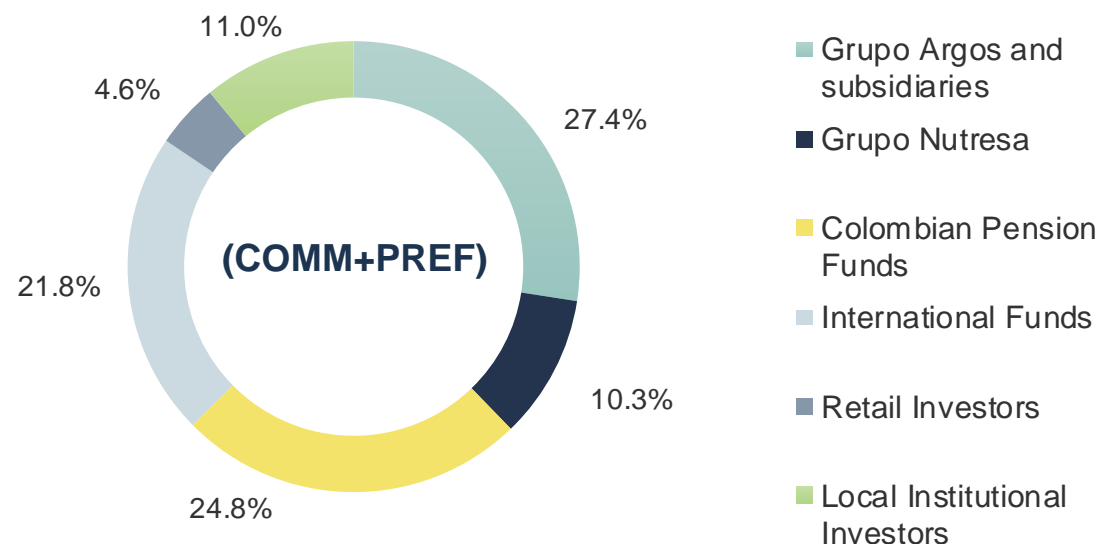
**Calculation done in a proforma basis
Source: each of the companies' annual report.
Estimates done by Grupo SURA
Figures in USD Million
FX: 3,000.71 COP/USD*

CASH FLOW GENERATION

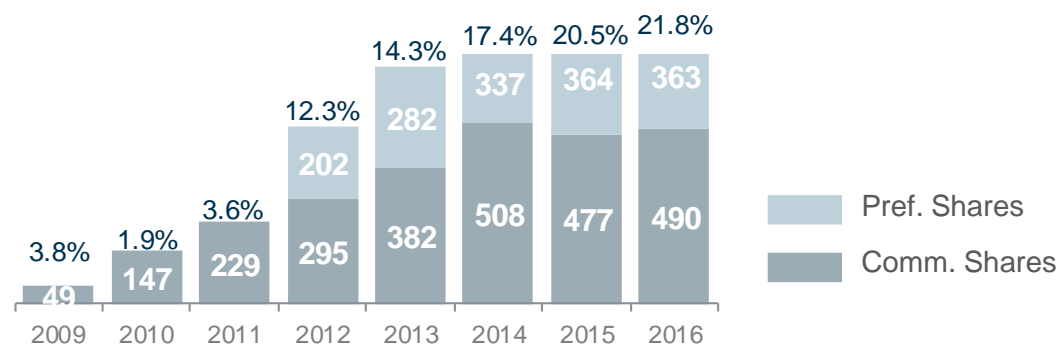
Grupo SURA generates close to USD 200 million for debt and dividend payment, and for investments



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): 7.3

International Funds: 853

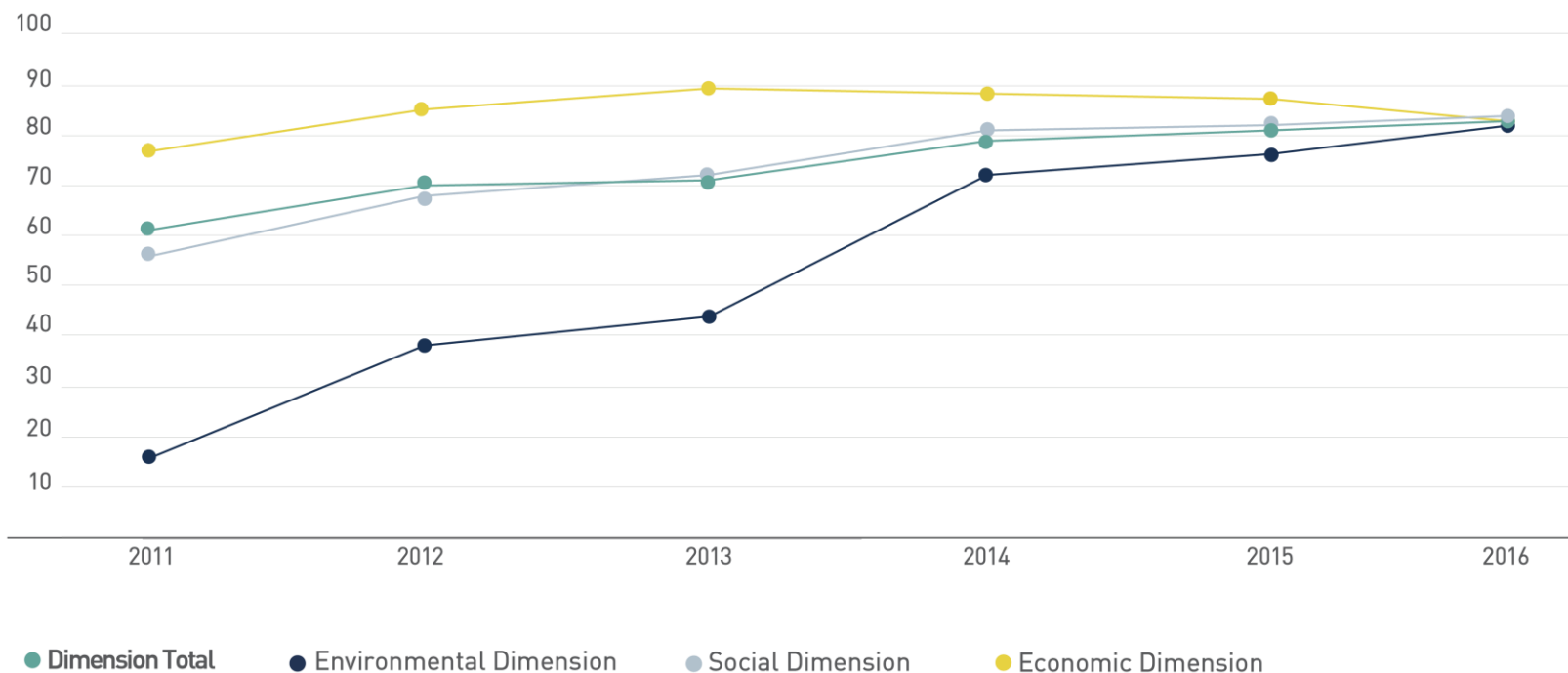
Number of Shareholders: 14,379

Average volumen Traded 12 months Common: USD\$3. Million

Average volumen Traded 12 months Pref: USD\$1.8 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.

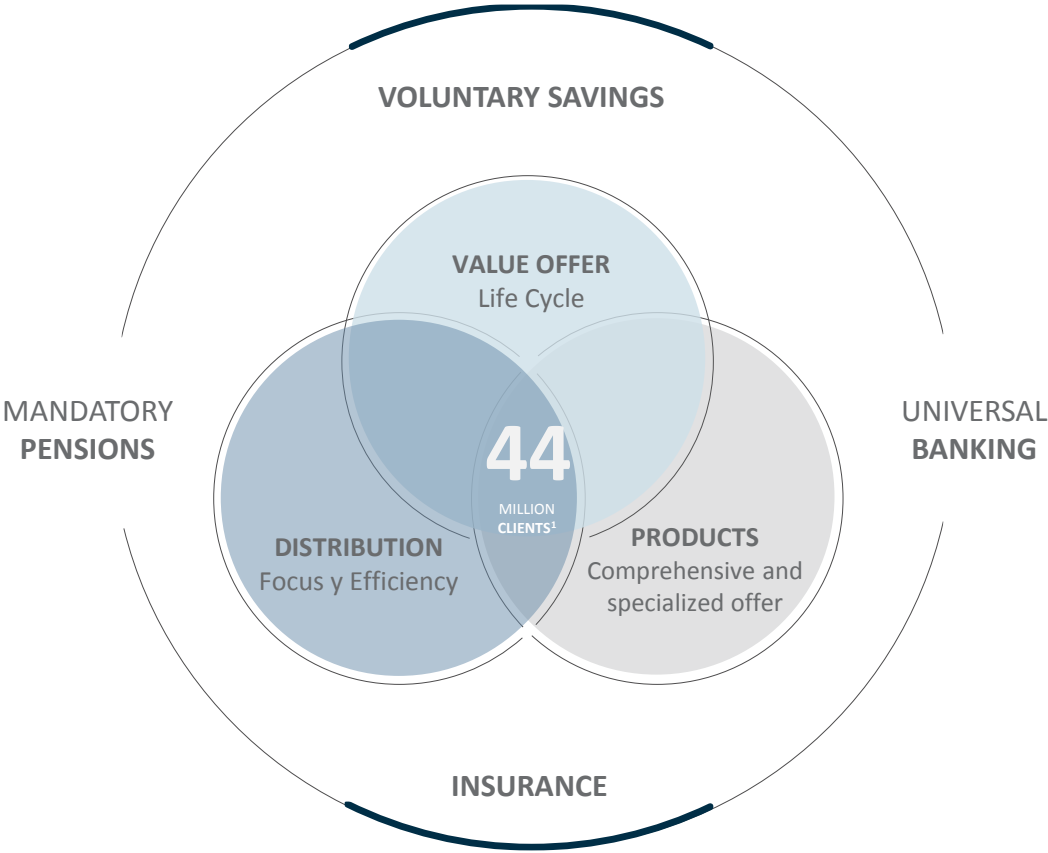
PUBLIC ARENA

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

A COMPREHENSIVE VIEW OF OUR CORPORATE RESPONSIBILITY

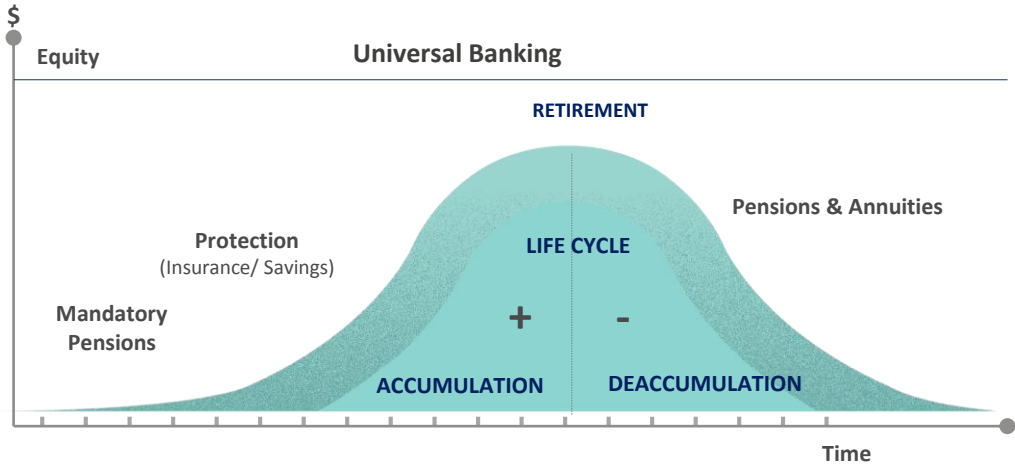
We are convinced that everything we do today shall affect both our shareholders and our environment in the future.

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



¹ Does not take into account the elimination of shared clients

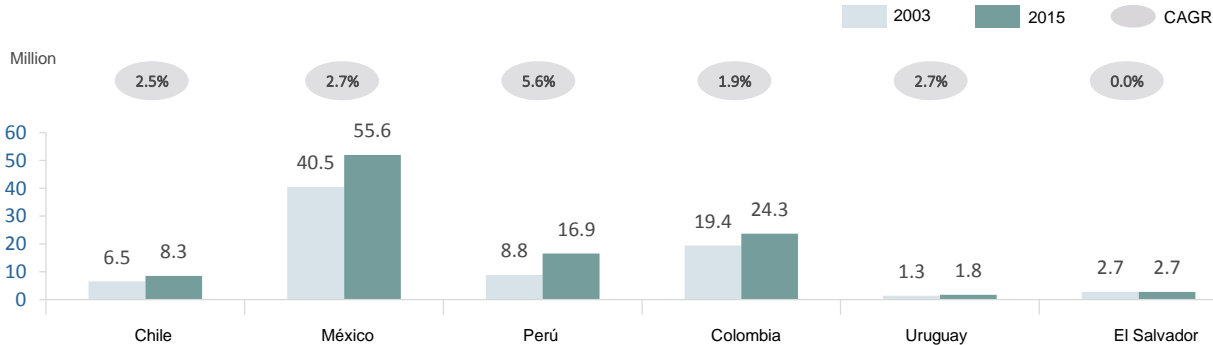
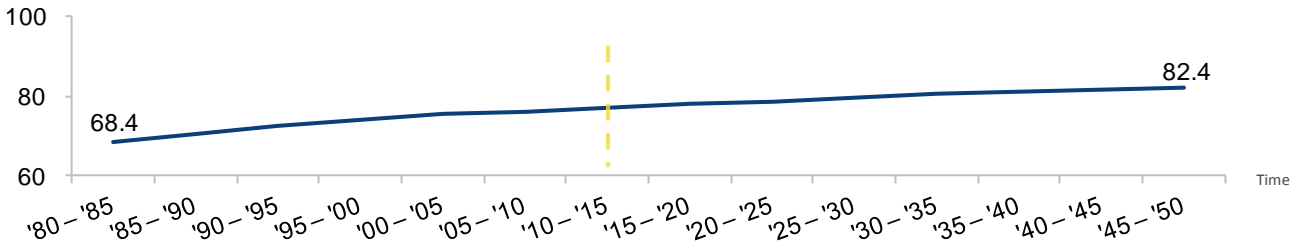
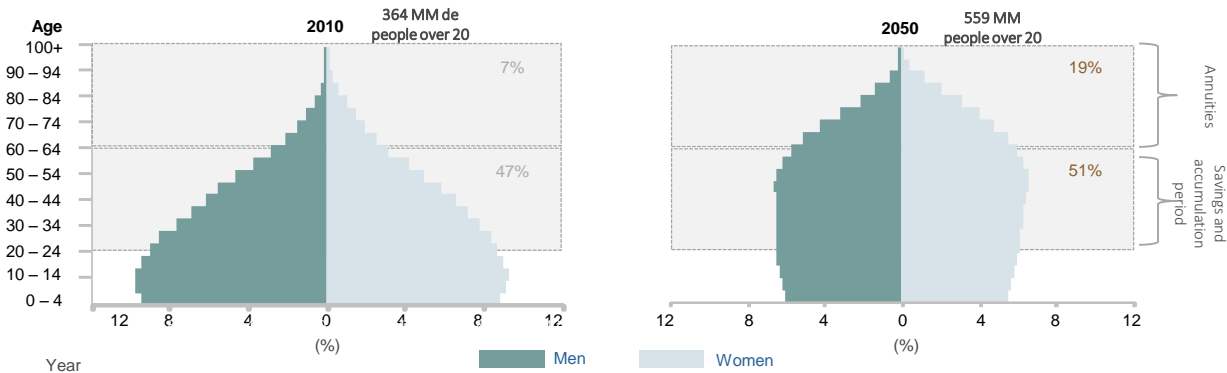
DEMOGRAPHIC FUNDAMENTALS

YOUNG AND GROWING POPULATION

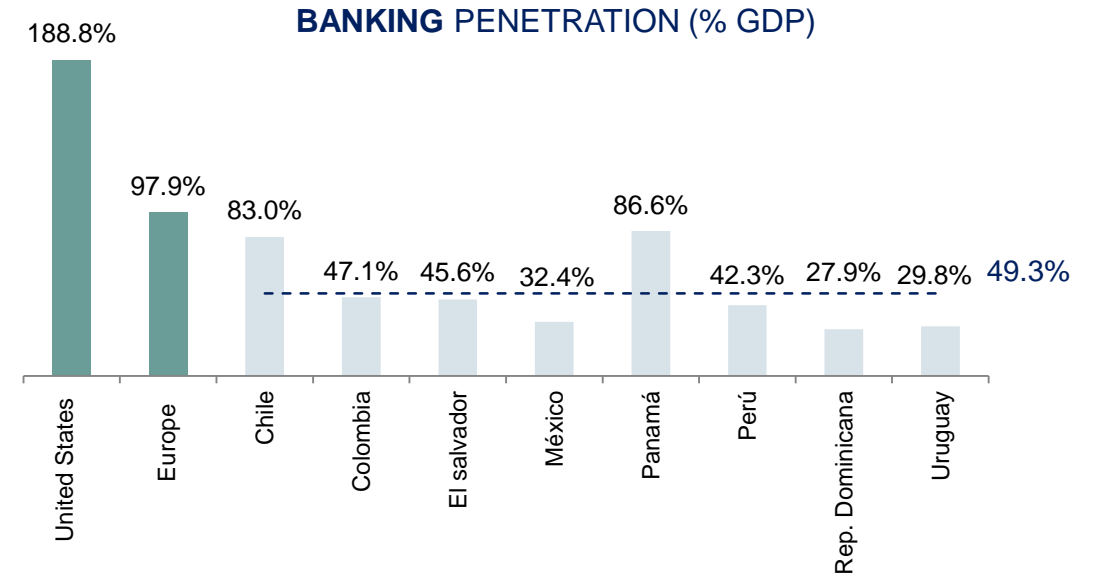
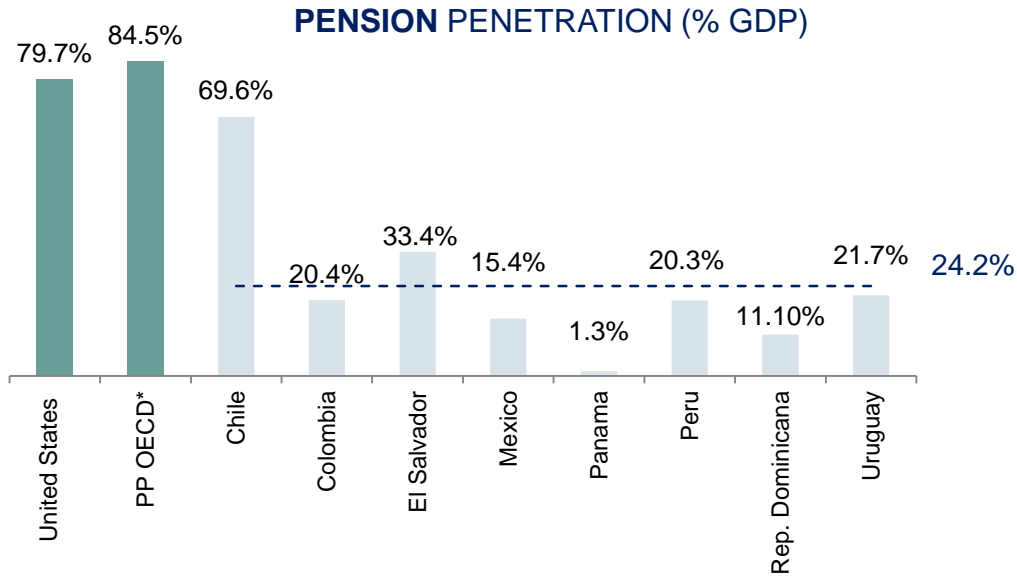
INTERESTING DEMOGRAPHIC
EVOLUTION IN LATAM

LIFE EXPECTANCY EVOLUTION IN
LATAM

ECONOMICALLY ACTIVE
POPULATION GROWTH



FINANCIAL SERVICES PENETRATION



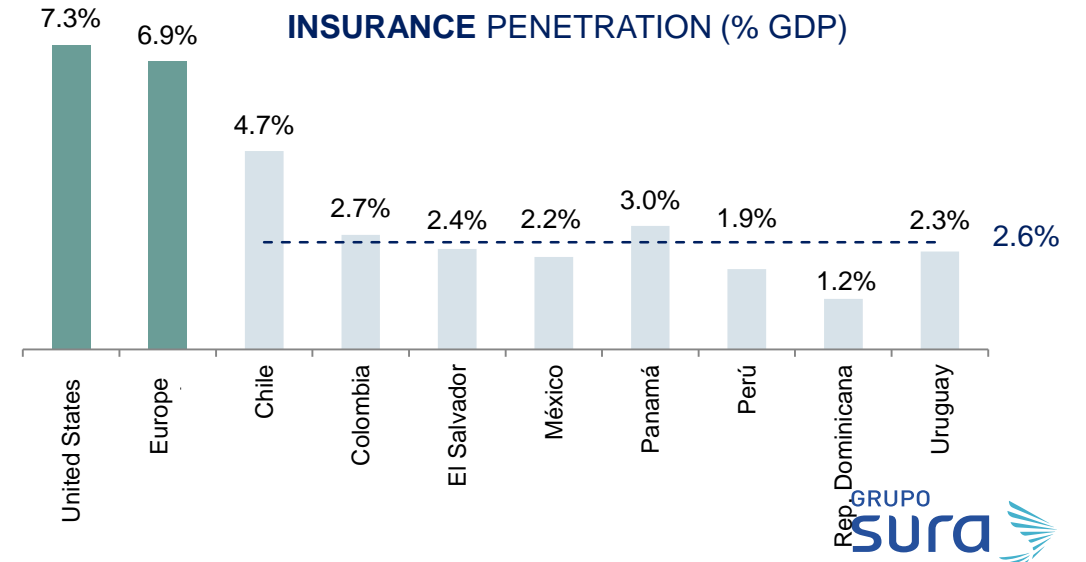
CONSIDERATIONS

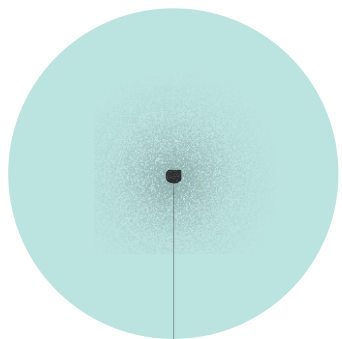
- Given the low penetration of financial services in LATAM, Grupo SURA estimates a considerable growth of its business in the countries where it is present.
- Grupo SURA's main interest is to provide a comprehensive portfolio of financial services in these countries.

-- 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





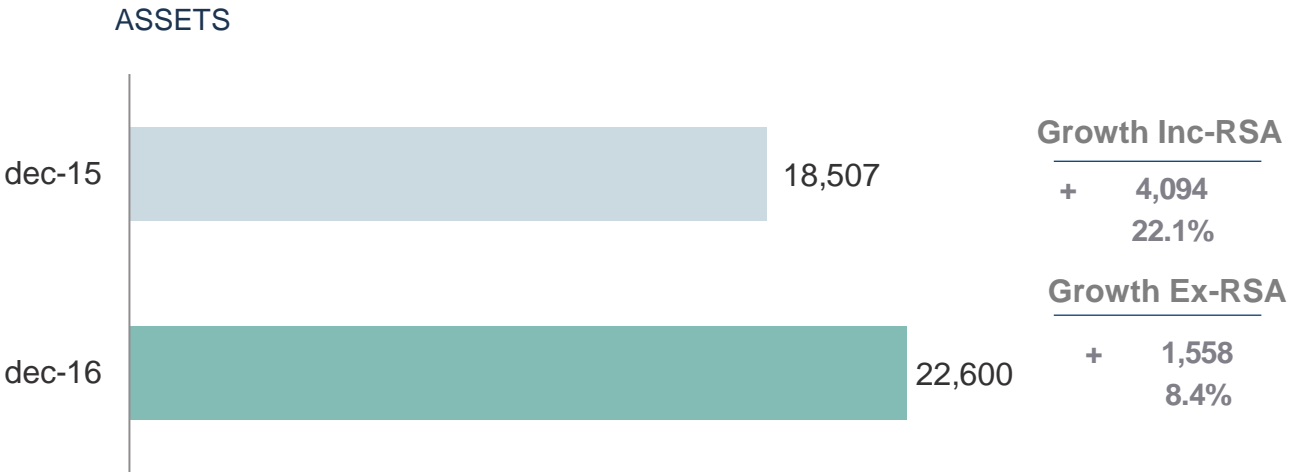
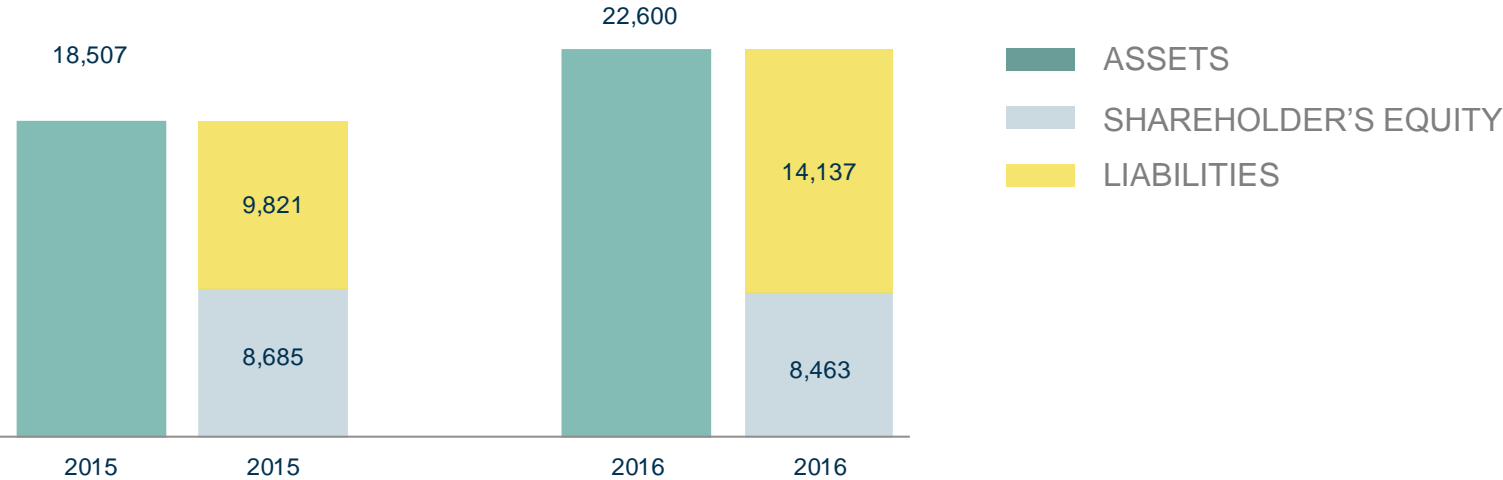
GRUPO SURA

CONSOLIDATED RESULTS 4Q

Panama



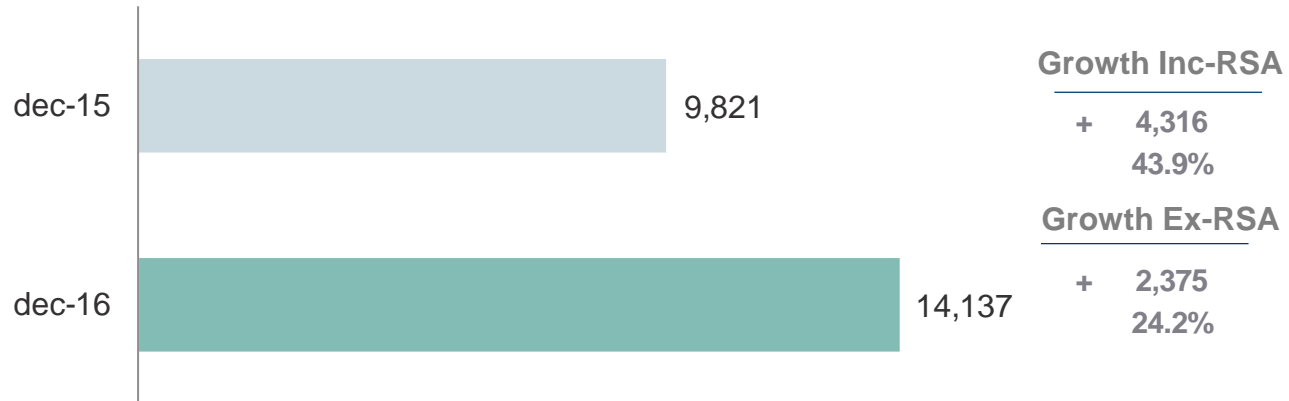
STATEMENT OF FINANCIAL POSITION CONSOLIDATED



	dec-16	Var. \$MM	%Change
Cash and cash equivalents	689	211	44.2%
Investments	8,731	1,491	20.6%
Accounts receivable	1,837	823	81.2%
Technical insurance reserves - reinsurers	885	692	357.2%
Identified intangible assets	1,494	200	15.4%
Other assets	285	165	138.0%
Main variations		3,582	

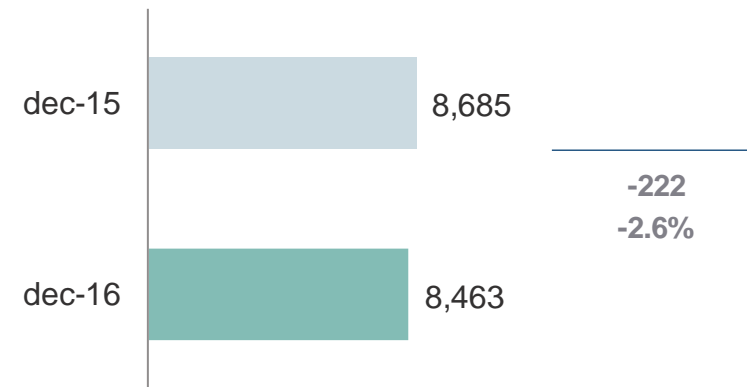
STATEMENT OF FINANCIAL POSITION CONSOLIDATED

LIABILITIES



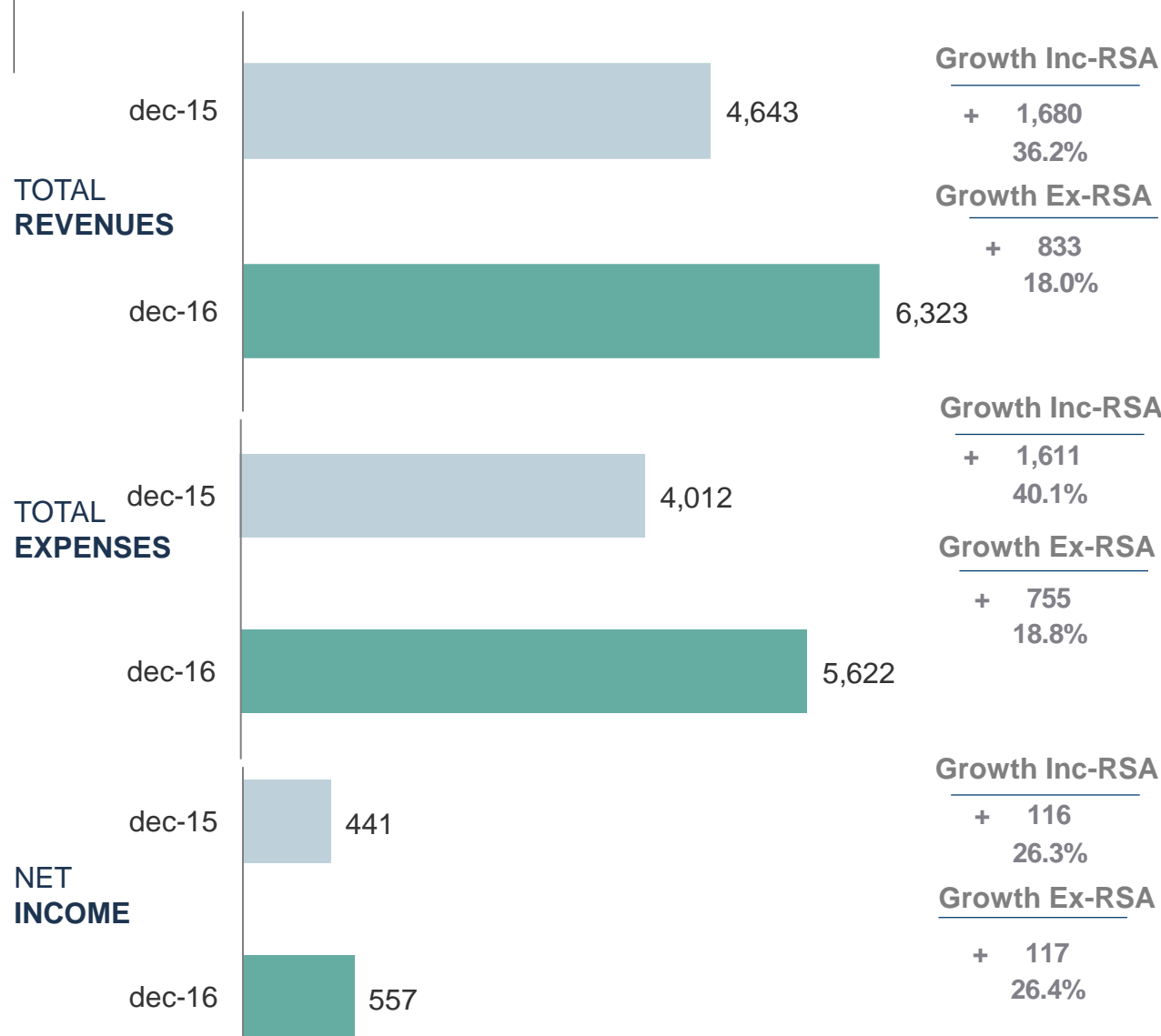
	dec-16	Var. \$MM	%Change
Financial liabilities	1,235	359	41.0%
Technical reserves	8,661	2,374	37.8%
Accounts payable	891	433	94.5%
Issued securities	2,012	800	66.0%
Main variations		3,966	

TOTAL SHAREHOLDER'S EQUITY



STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED

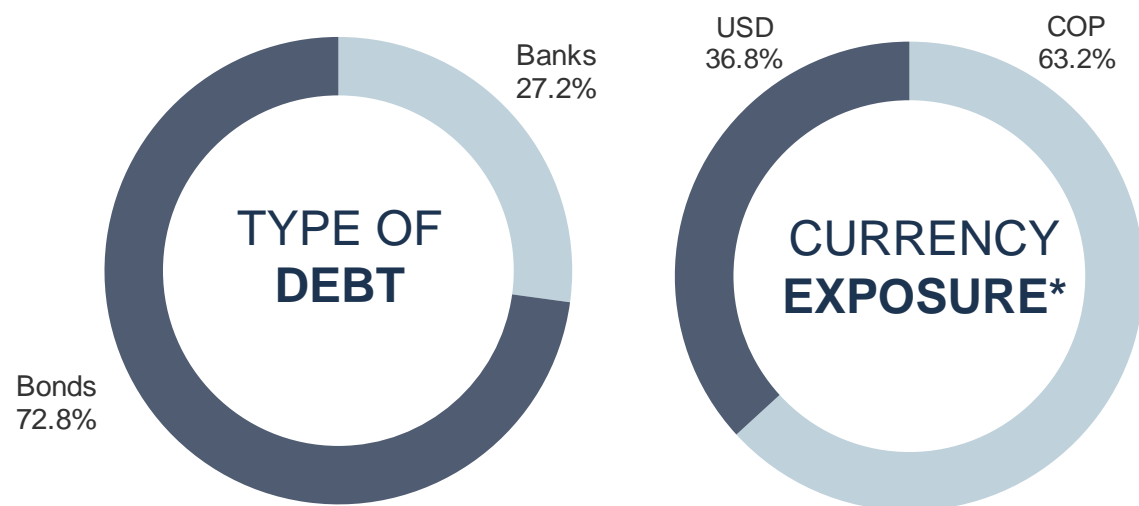


	dec-16	Var. \$	%Var	% / Revenues
Retained premiums (net)	3,610	1,100	43.8%	57.1%
Commission income	728	77	11.9%	11.5%
Revenues on services rendered	773	122	18.7%	12.2%
Investment income	704	218	44.8%	11.1%
Revenues via equity method	346	76	28.0%	5.5%
Exchange difference (net)	57	67		0.9%

Main variations	1,659			
	dec-16	Var. \$	%Var	% / Revenues
Retained claims	1,750	614	54.0%	-27.7%
Adjustments to reserves	938	105	12.6%	-14.8%
Costs of services rendered	768	107	16.2%	-12.1%
Administrative expense	1,168	329	39.2%	-18.5%
Brokerage commissions	490	266	118.9%	-7.7%
Interest	178	82	86.2%	-2.8%

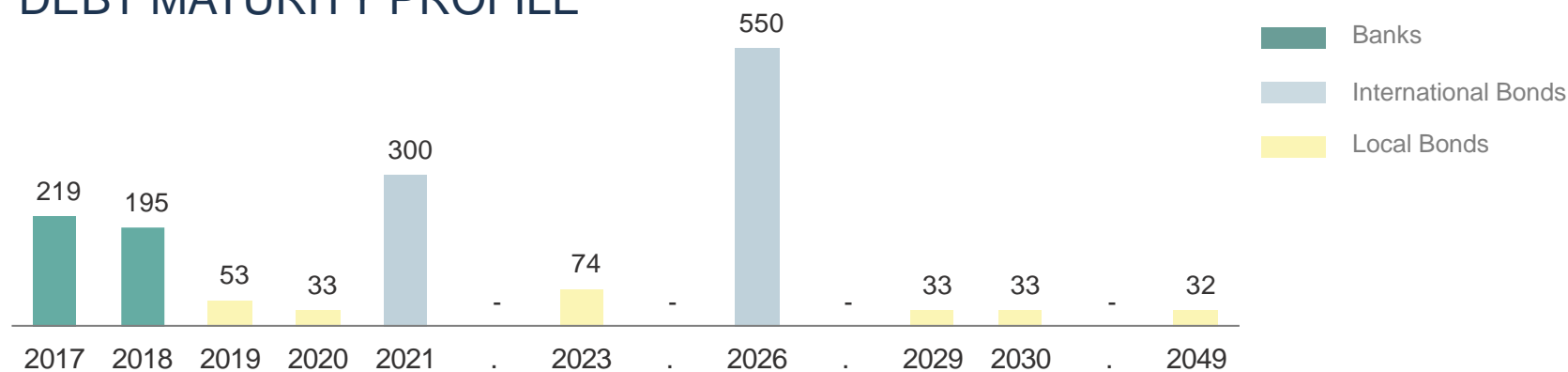
Main variations **1,503**

DEBT GRUPO SURA



- Financial Debt¹: USD 1.5 Bn
- Cash²: USD 152 million
- Net Debt/Dividends³: 4.1x

DEBT MATURITY PROFILE



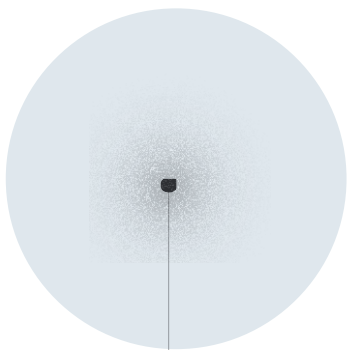
Hedges at agreed rates are included

¹ Includes USD Bonds issued by Grupo SURA Finance.

² Includes wholly owned subsidiaries

³ Net debt as of december 2016 & Dividends received in 2016

Figures in USD Million



SURA ASEGURAMIENTO, TENDENCIAS Y RIESGOS

SURAMERICANA S.A

CONSOLIDATED RESULTS 4Q

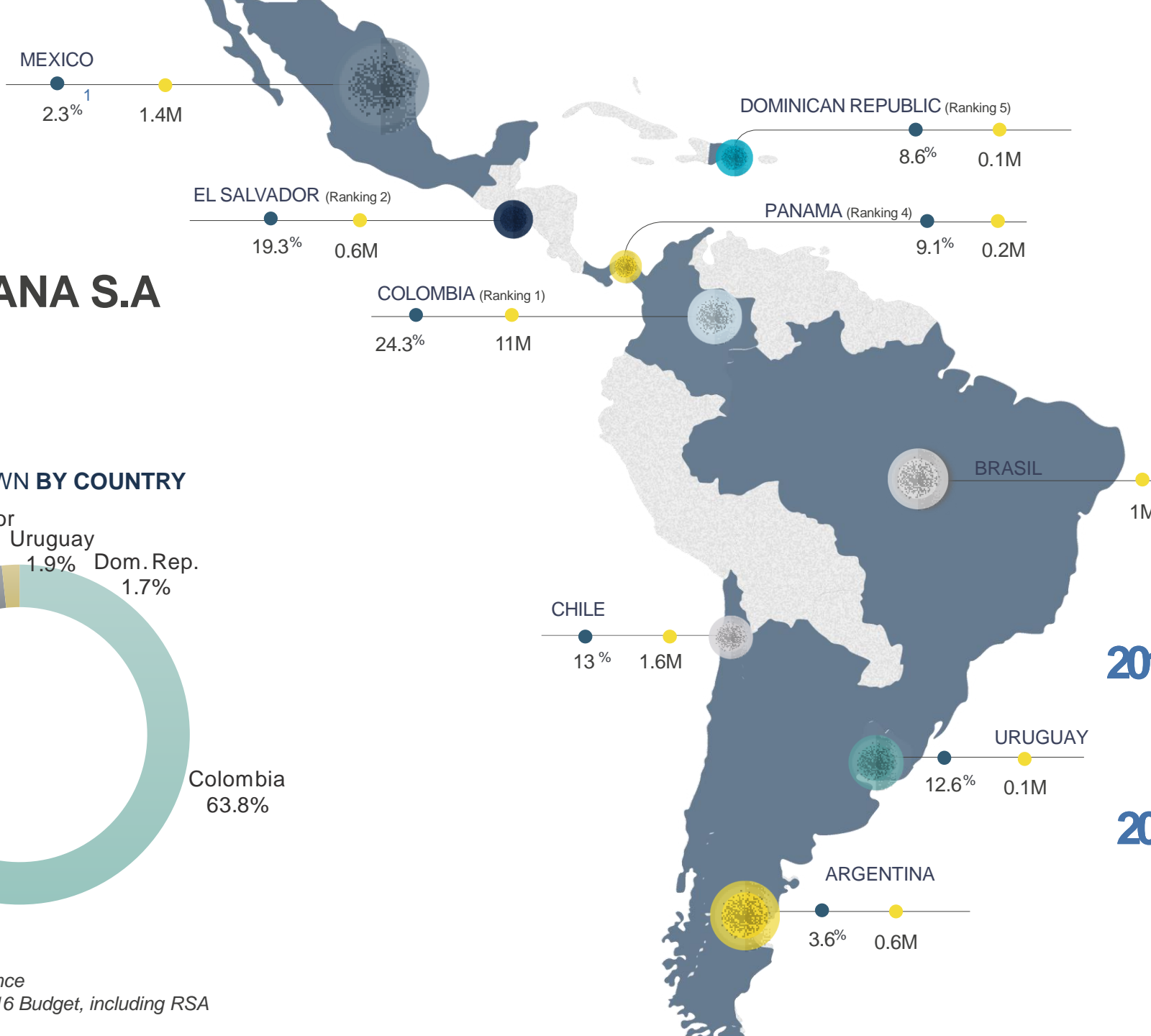
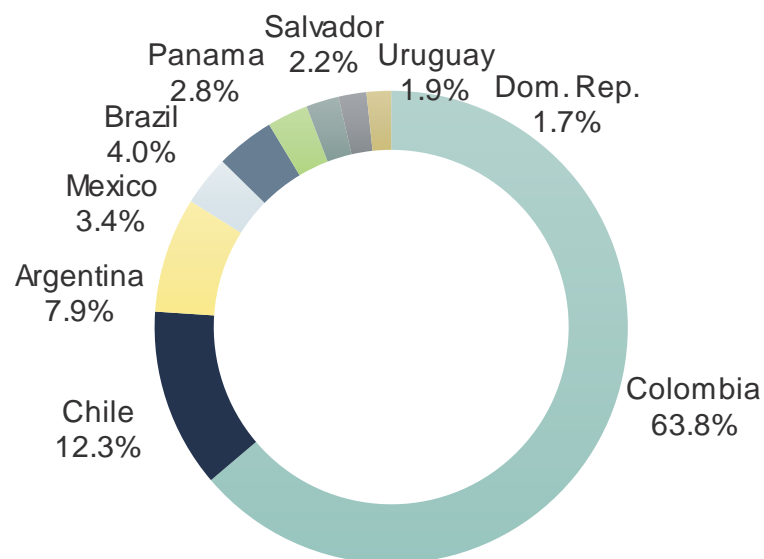
Bogotá



SURAMERICANA S.A

- Market Share
- Clients

PREMIUM BREAKDOWN BY COUNTRY



2015

Clients: 11 Million
Employees: 11.899
Advisers: 9.966

2016²

Clients: 15.7 Million
Employees: 13.129
Advisers: 16.284

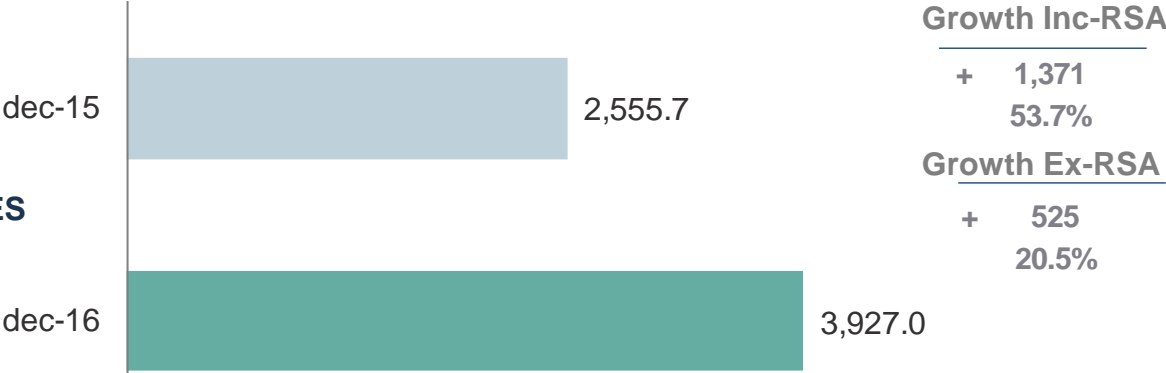
1. Excluding Auto Insurance
2. Estimate based on 2016 Budget, including RSA

SURA ASEGURAMIENTO, TENDENCIAS Y RIESGOS

SURAMERICANA S.A

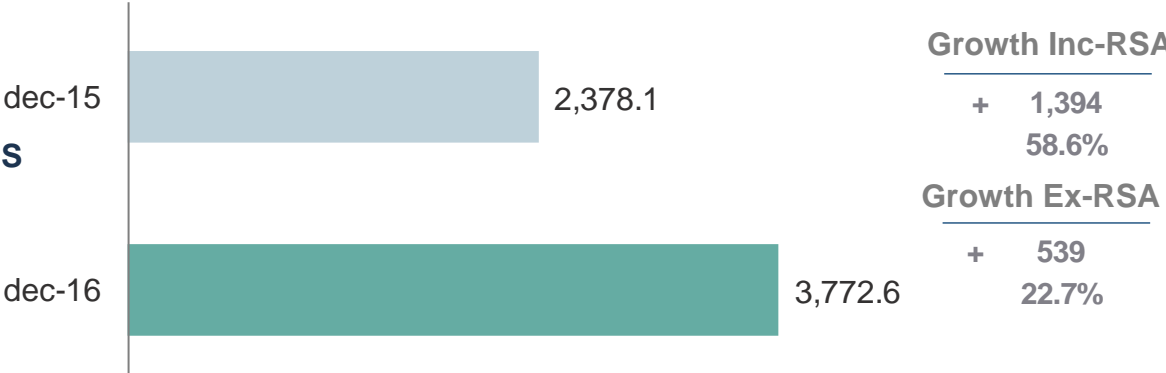
CONSOLIDATED FIGURES

TOTAL
REVENUES



	dec-16	Var. \$	%Var	% / Revenues
Retained premiums (net)	2,662	995	59.7%	67.8%
Revenues on services rendered	713	120	20.2%	18.1%
Investment income	368	167	82.7%	9.4%
Main variations		1,281		

TOTAL
EXPENSES



	dec-16	Var. \$	%Var	% / Revenues
Retained claims	1,398	515	58.3%	35.6%
Adjustments to reserves	209	101	94.2%	5.3%
Costs of services rendered	712	102	16.7%	18.1%
Administrative expense	698	291	71.4%	17.8%
Commissions & fees	644	315	95.9%	16.4%
Main variations		1,324		

NET
INCOME



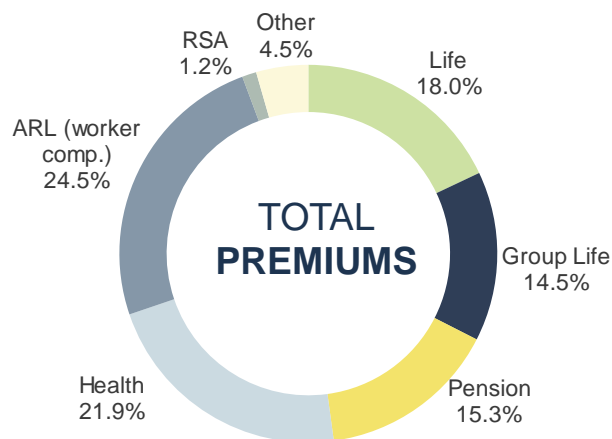
Figures in USD Million

SEGMENTS

PREMIUMS AND CLAIMS RATIO

LIFE

	Premiums		Retained Claims Ratio	
	dec-16	%Var	dec-16	dec-15
Life	240	9.9%	25.7%	22.3%
Group Life	194	4.6%	35.3%	27.7%
Pension	205	0.8%	102.6%	98.0%
Health	293	18.0%	63.5%	60.9%
ARL (worker c	327	14.1%	61.1%	53.3%
RSA	16	0.0%	26.0%	0.0%
Other	60	0.4%	106.0%	97.7%
Total	1,335	11.1%	60.1%	55.5%

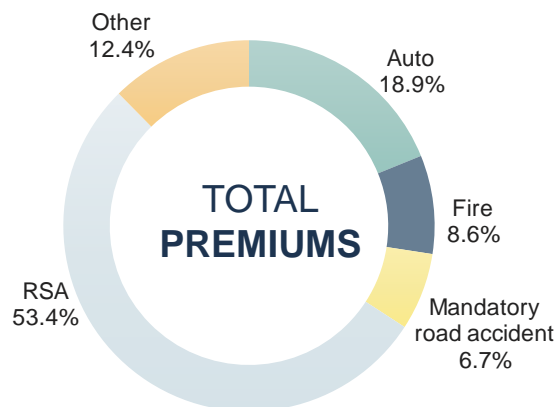


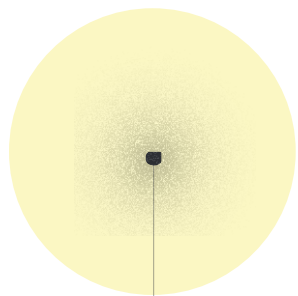
HEALTH CARE

	Services rendered		Claims Ratio	
	dec-16	%Var	dec-16	dec-15
EPS	656	21.3%	92.8%	93.8%
IPS	130	23.0%		
Dinámica	66	13.6%		
Total	851	20.9%		

NON LIFE

	Premiums		Retained Claims Ratio	
	dec-16	%Var	dec-16	dec-15
Auto	364	25.0%	64.4%	60.8%
Fire	166	1.2%	31.2%	33.8%
Mandatory road	130	18.8%	58.8%	46.8%
RSA	1,031		39.9%	0.0%
Other	239	13.9%	35.0%	33.3%
Total	1,930	149.4%	47.1%	50.9%





SURA ASSET MANAGEMENT

CONSOLIDATED RESULTS 4Q

Santiago de Chile

GRUPO
Sura 



SURA ASSET MANAGEMENT

Nº1 in Pensions in Latinamerica

- AUM
- Market Share
- Clients
- Employees

FIGURES TOTAL COMPANY

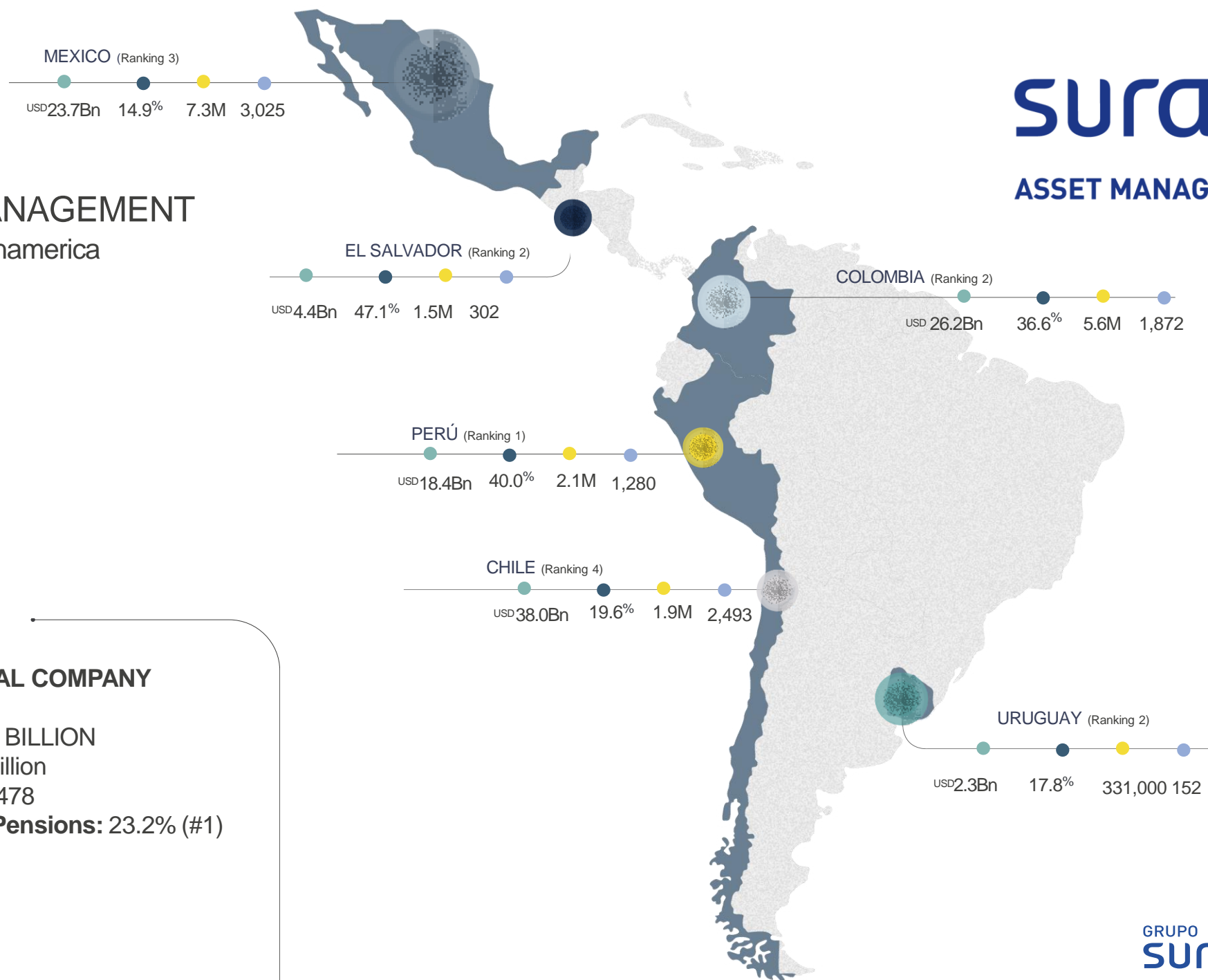
AUM: USD 113 BILLION

Clients: 18.7 million

Employees: 9,478

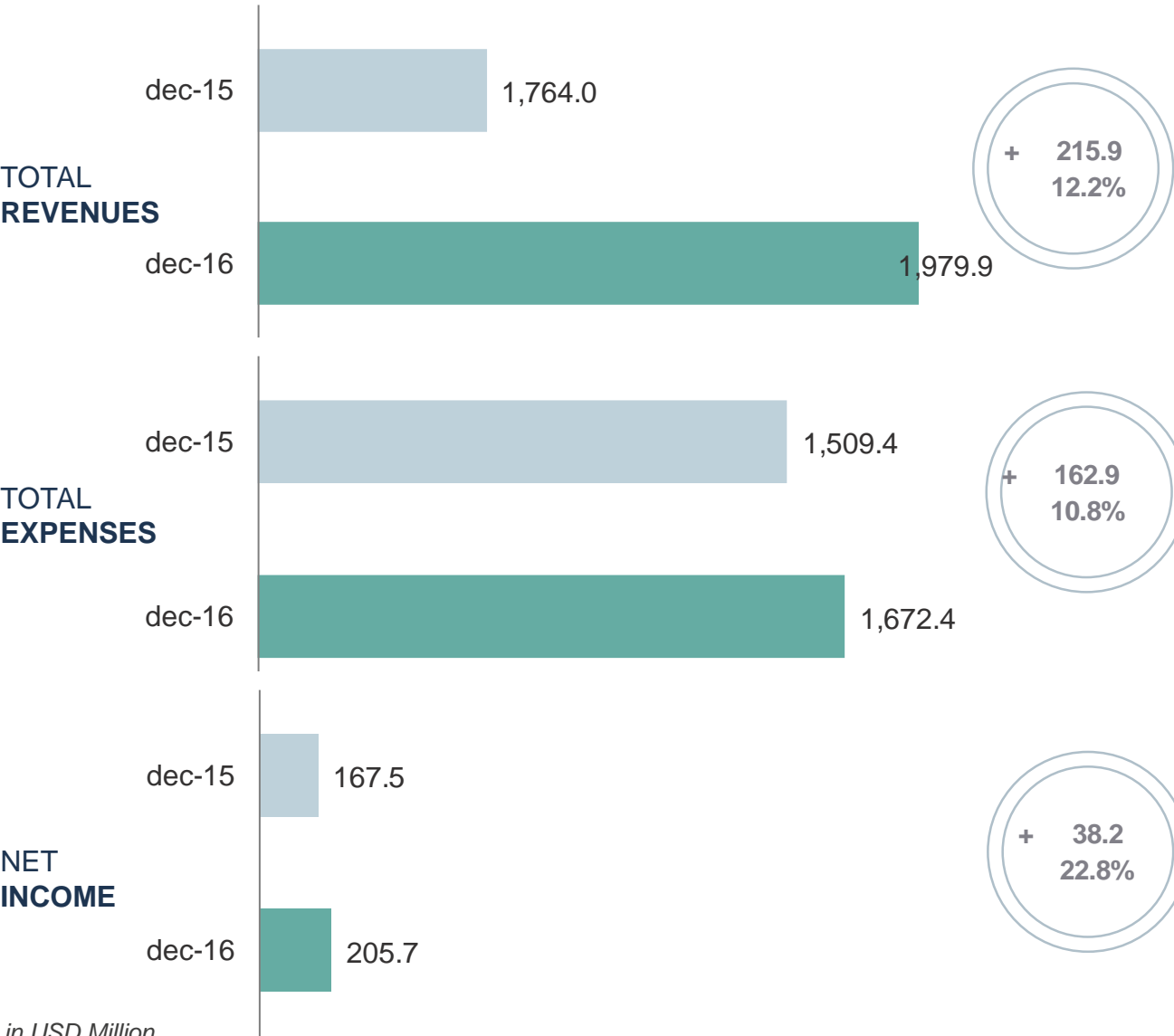
Market Share Pensions: 23.2% (#1)

Bn= Thousand Million



SURA ASSET MANAGEMENT

CONSOLIDATED FIGURES

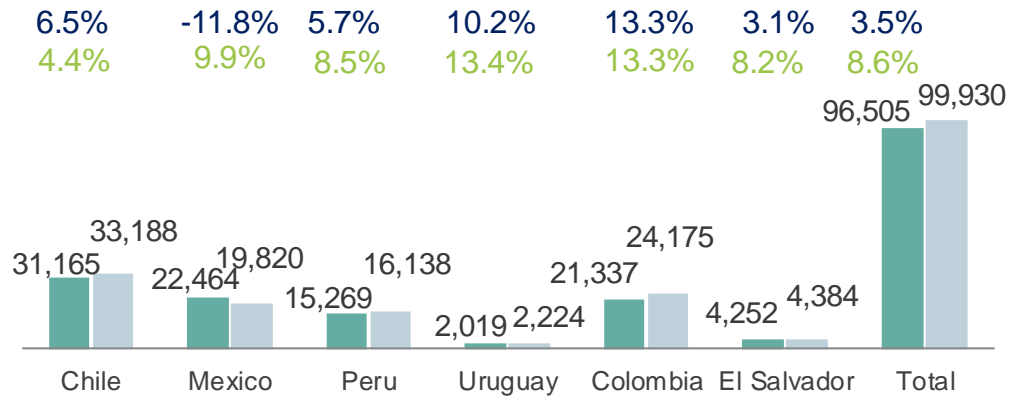


	dec-16	Var. \$	%Change	%/Revenue
Retained premiums (net)	948.6	104.8	12.4%	47.9%
Commission income	628.2	28.6	4.8%	31.7%
Investment income	352.9	85.8	32.1%	17.8%
Revenues via equity method	39.7	7.3	22.4%	2.0%
Exchange difference (net)	1.2	10.8		0.1%
Main Variations		237.3		

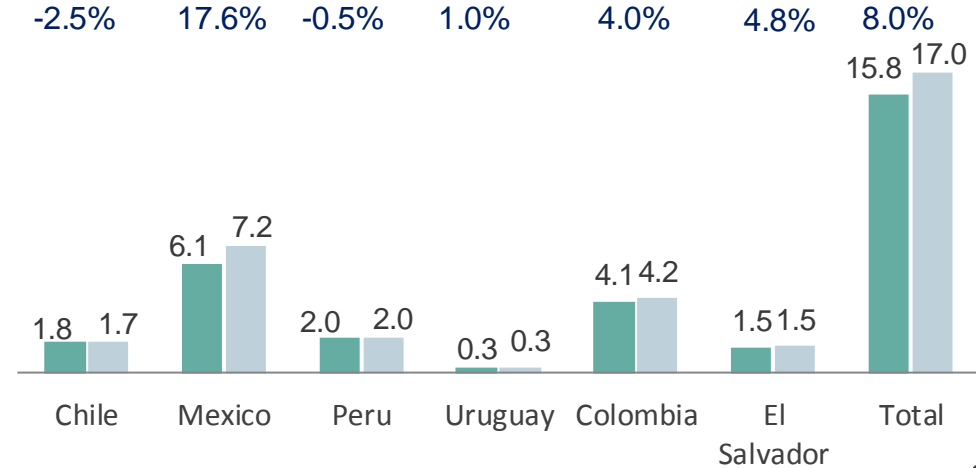
	dec-16	Var. \$	%Change	%/Revenue
Retained claims	352.9	99.2	39.1%	-17.8%
Adjustments to reserve	729.3	3.6	0.5%	-36.8%
Administrative expense	442.7	33.9	8.3%	-22.4%
Interest	55.2	17.0	44.4%	-2.8%
Main Variations		153.7		

MANDATORY PENSION MARKET FIGURES

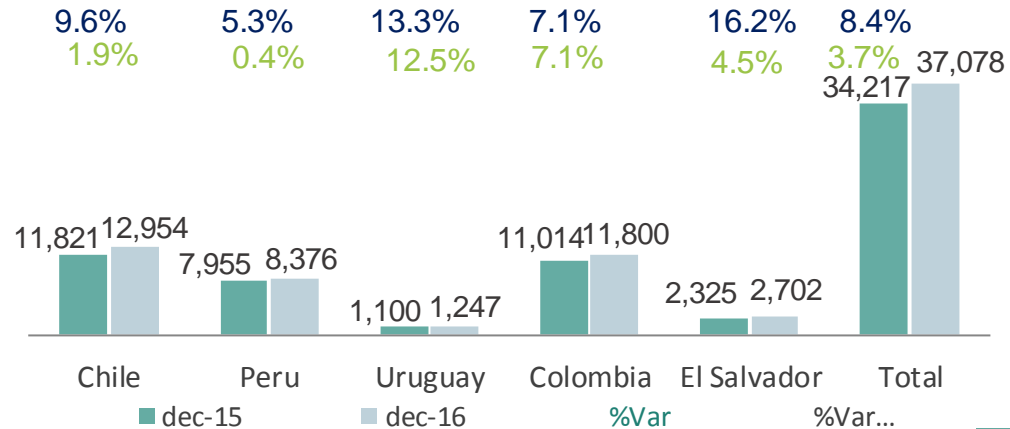
ASSETS UNDER MANAGEMENT



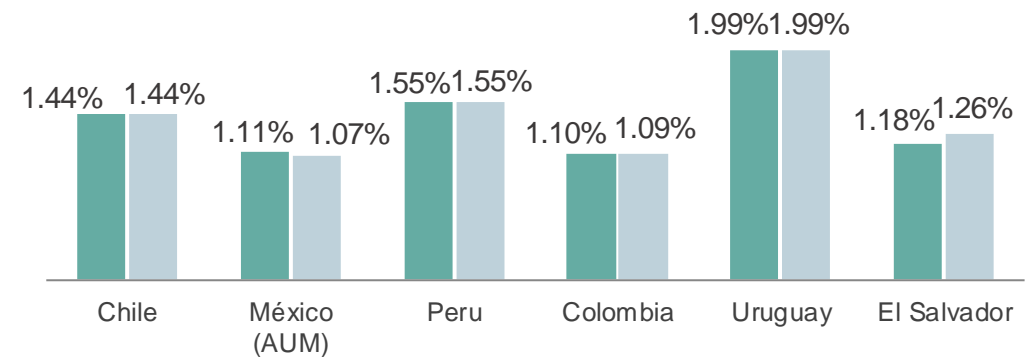
FUND MEMBERSHIP (MM)



WAGE BASE

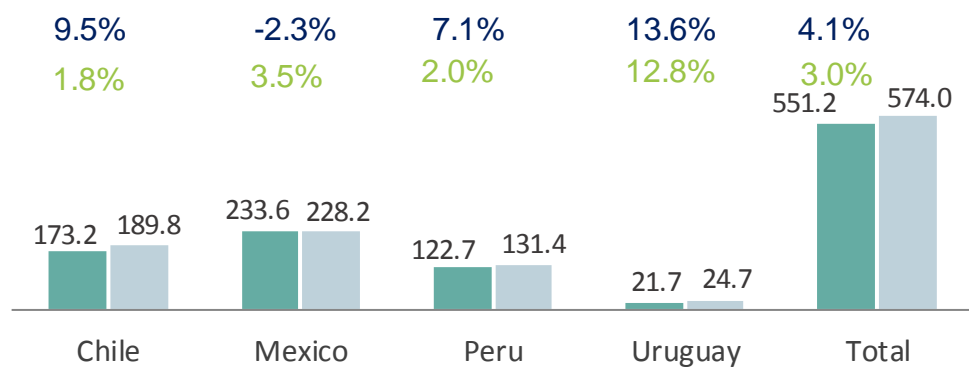


COMMISSION FEE

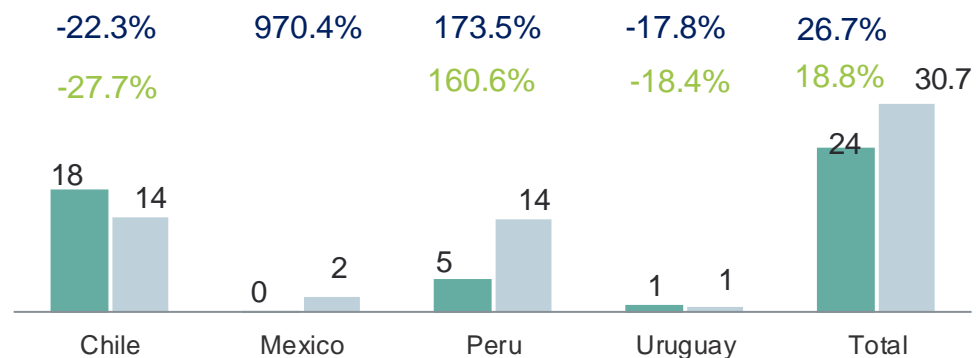


MANDATORY PENSION MAIN FIGURES

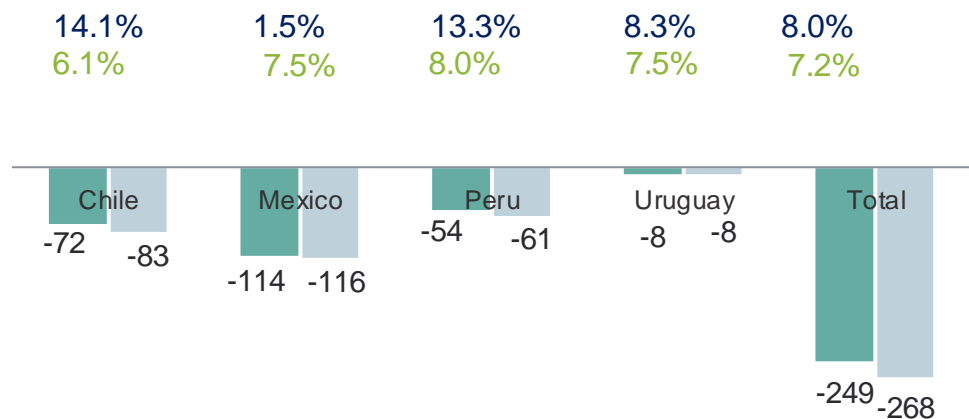
COMMISSION INCOME



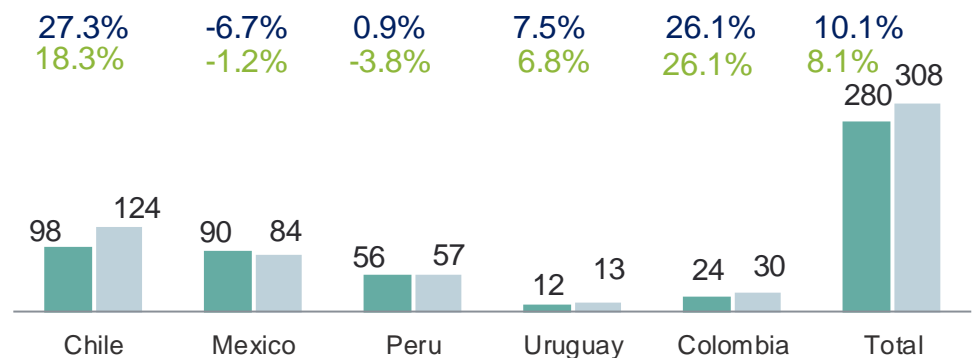
RETURN ON ENCAJE



OPERATING EXPENSES



NET INCOME

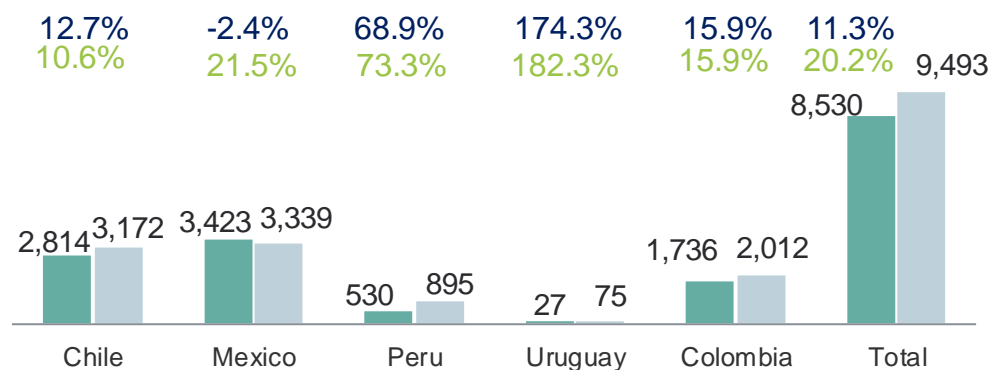


dec-15 dec-16 %Change COP %Change Local Currencies

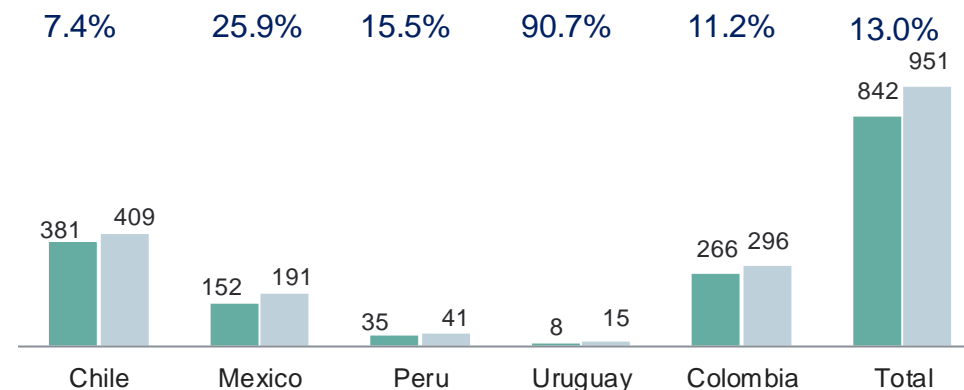
VOLUNTARY SAVINGS SEGMENT

MARKET FIGURES

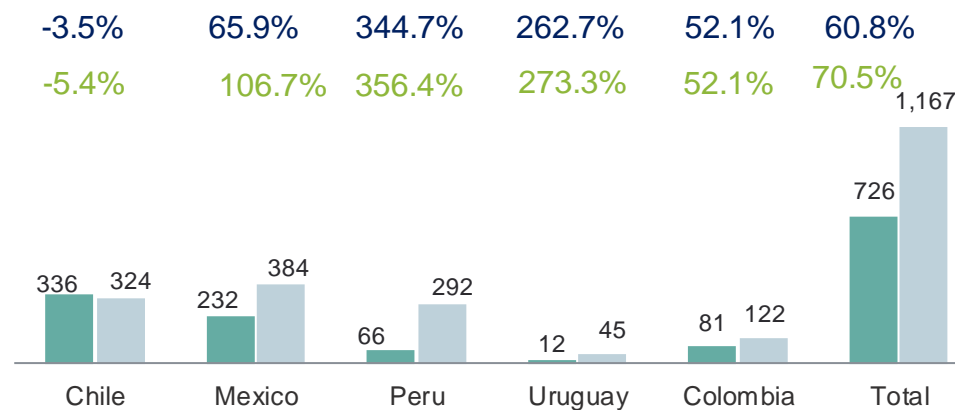
ASSETS UNDER MANAGEMENT



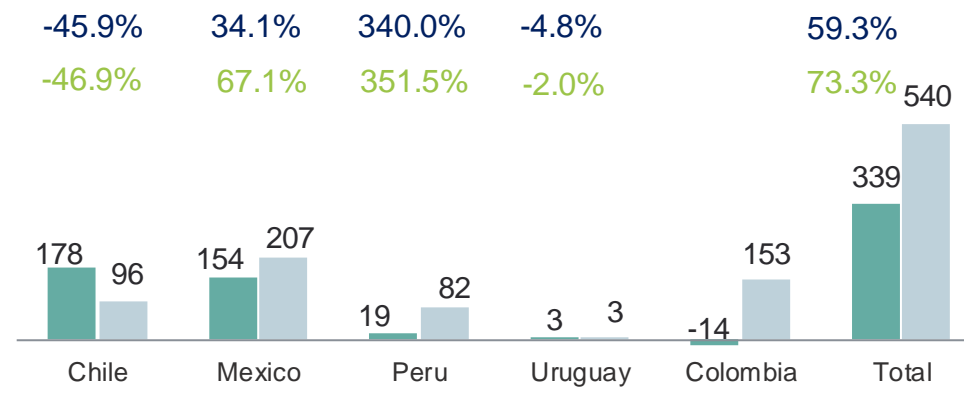
CLIENTS (THOUSANDS)



NET FLOW



RETURNS



dec-15

dec-16

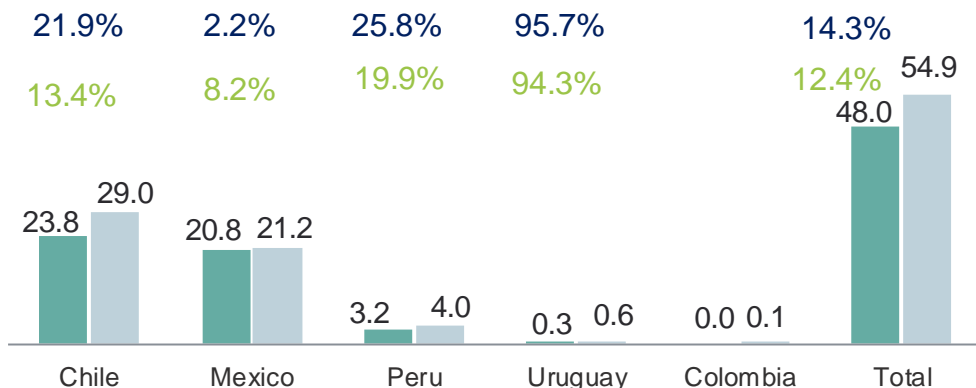
%Change COP

%Change Local Currencies

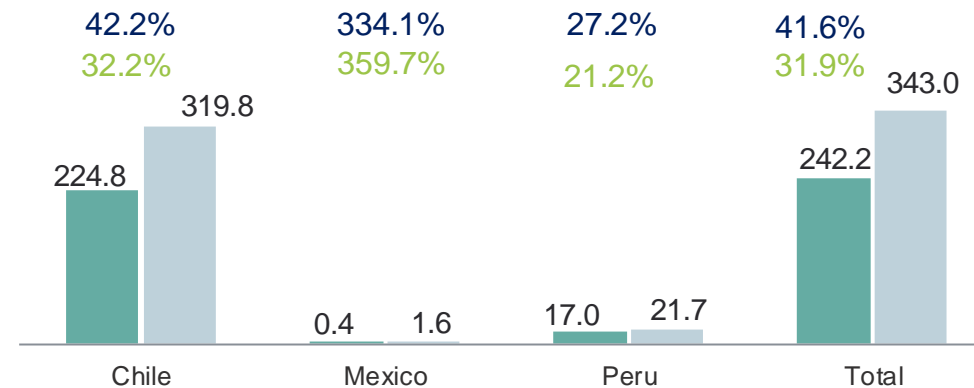
VOLUNTARY SAVINGS SEGMENT

MAIN FIGURES

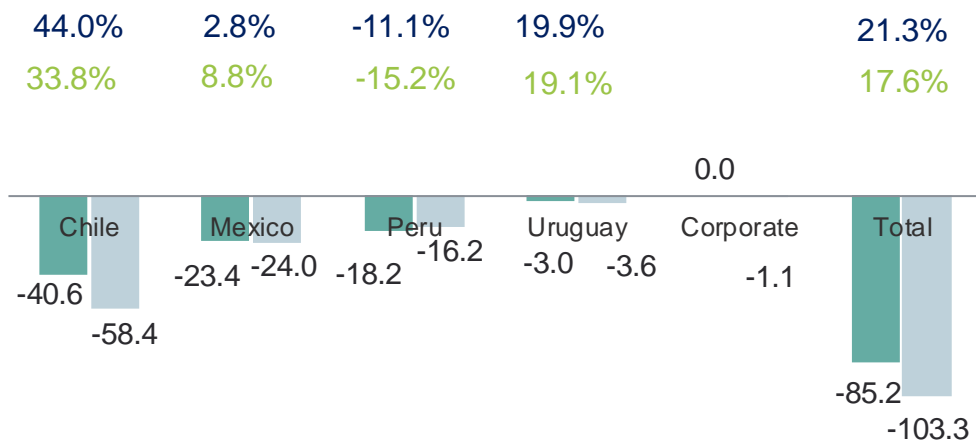
COMMISSION INCOME



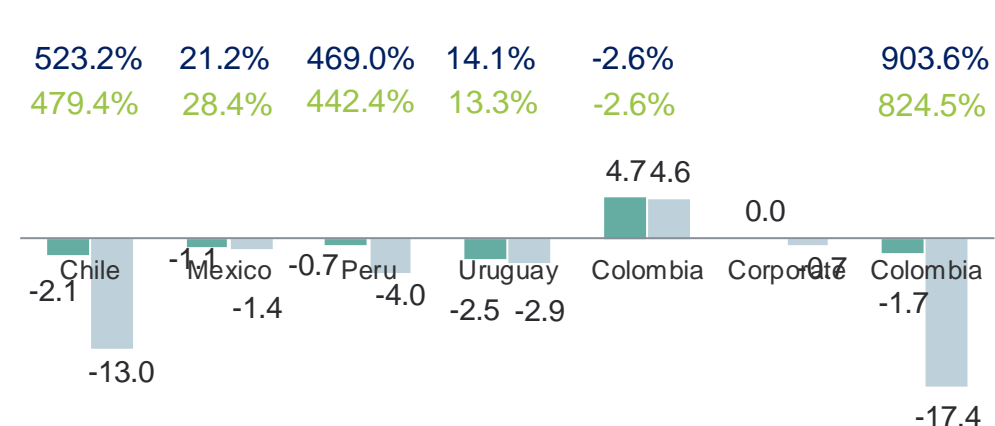
NET PREMIUMS WITH SAVINGS



OPERATING EXPENSES



NET INCOME

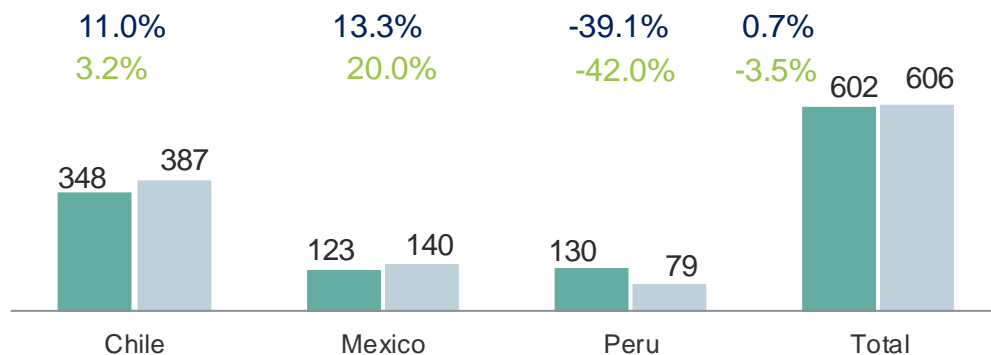


dec-15 dec-16 %Change COP %Change Local Currencies

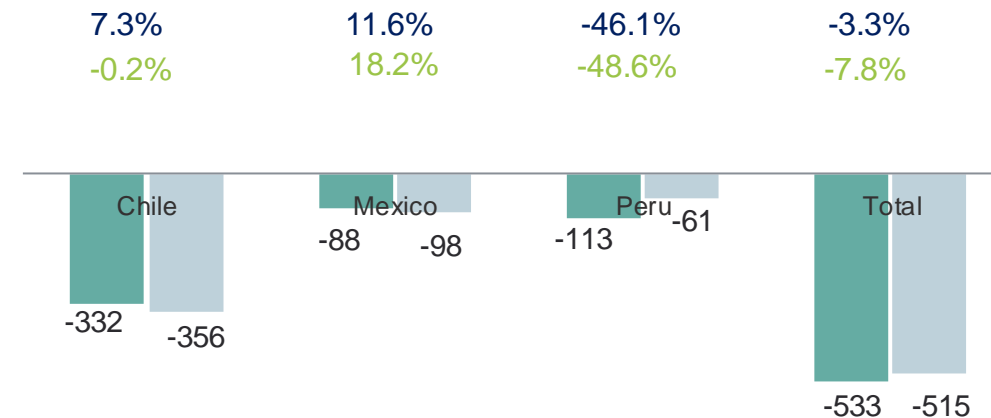
INSURANCE SEGMENT

MAIN FIGURES

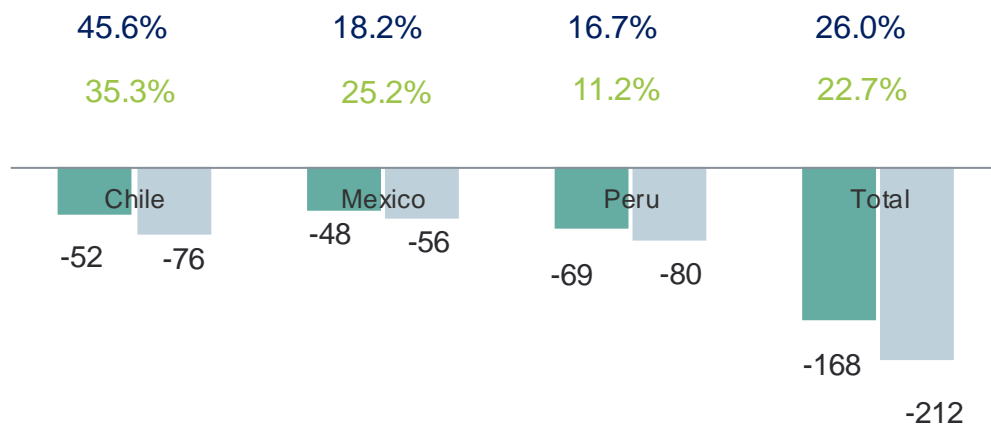
NET PREMIUMS



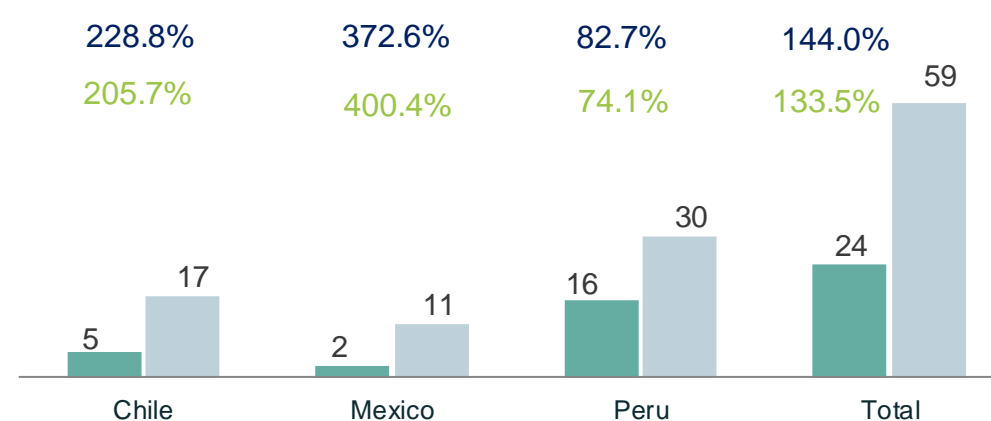
ADJUSTMENTS TO RESERVES



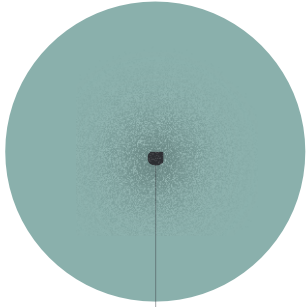
RETAINED CLAIMS



NET INCOME



dec-15 dec-16 %Change COP %Change Local Currencies



BANCOLOMBIA, GRUPO NUTRESA AND GRUPO ARGOS

Medellín



- Financial conglomerate that offers a wide portfolio of products and services in 10 countries
- Leading franchise in Colombia and Central America, markets with attractive growth perspectives
- 11 million clients and 34,840 employees
- Outstanding distribution network with 5,300 ATMs, 1,171 branches and 8,219 banking correspondents
- Focus on growth in profitable segments
- Protects and develops a low-cost financing base
- Invests in the development of digital channels as part of the efficiency strategy and to strengthen the penetration of the banking sector

MAIN FIGURES

USD **65.4** Bn
TOTAL ASSETS

25.3%
MARKET SHARE*
(COLOMBIA) DEC. 2016

USD **8.7** Bn
MARKET
CAP

USD **955** MM
NET INCOME

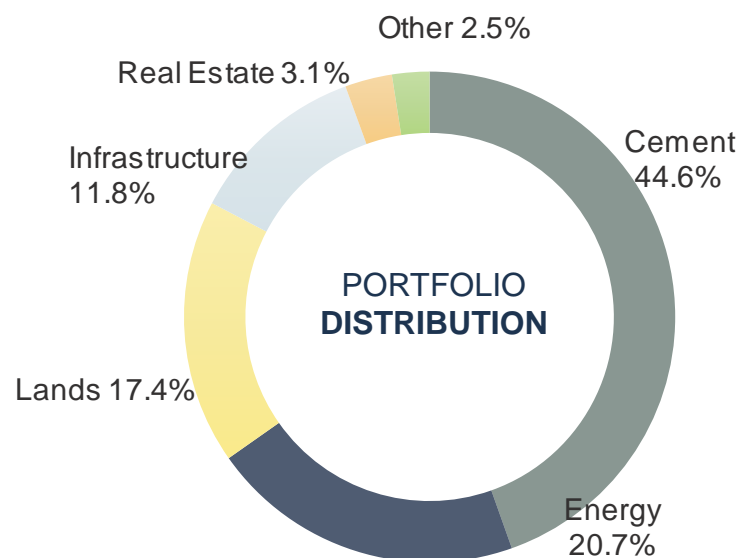
9.0 %
TIER I

6.0%
NIM

*By Loans and net financial leasing

As of December 31st, 2016 unless otherwise stated

STRATEGIC OPERATIONS



MAIN FIGURES

USD **1.2** Bn
EBITDA

USD **5.6** Bn
MARKET CAP

24.9%
EBITDA
MARGIN

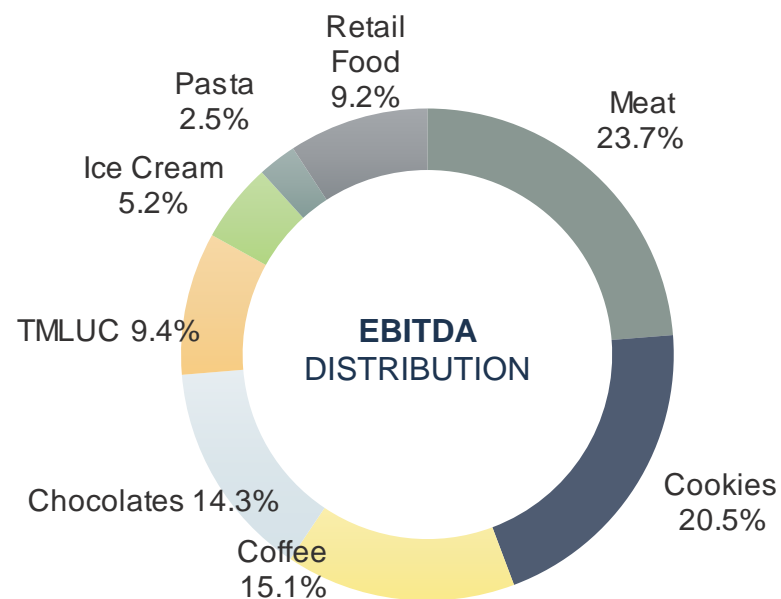
7.0%
DIVIDEND GROWTH 2015-16

USD **196**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



As of December 31st, 2016 unless otherwise stated

MAIN FIGURES

USD **343** MM
EBITDA

USD **3.8** Bn
MARKET CAP

ADR
LEVEL 1

60.5%
MARKET SHARE
(COLOMBIA)

USD **133** MM
NET INCOME

38.2%
INTERNATIONAL
SALES





GRUPO SURA App
Para dispositivos móvil
(App Store – Google Play)

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CFO: RICARDO JARAMILLO

IR MD:
JUAN CARLOS GOMEZ

IR Specialist:
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