



# CORPORATE PRESENTATION

1Q 2017

## 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 official entities. Thus, Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation.

All figures in USD are converted with an exchange rate of 2,880 COP/USD (exchange rate for march 31, 2017) only for re-expression purposes.

## HIGHLIGHTS »

01

Group of leading financial services companies in Latam

02

Industry and geographic diversification

03

Large client base in attractive markets focused on long term relationships

04

Outstanding brand recognition

05

Experienced management team

06

High standards of corporate governance



USD 7.8 bn  
Market Cap

47 million  
Clients\*

Assets managed by our  
strategic investments\* »

COP 542 tn  
USD 188 bn

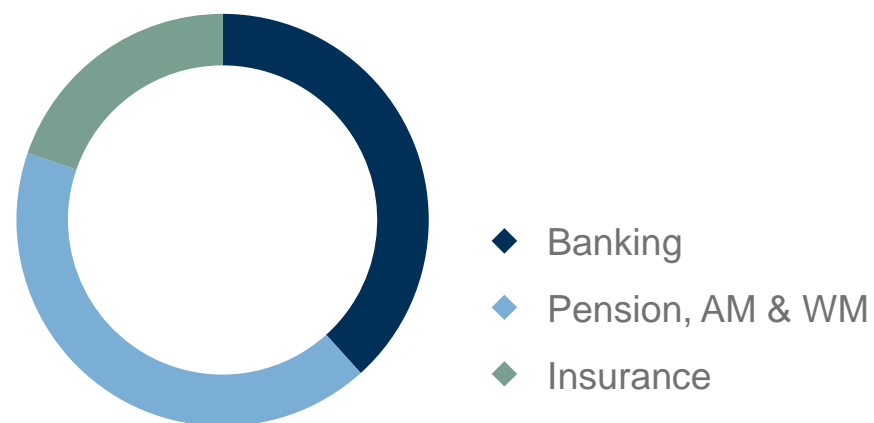
Investment grade:  
Fitch **BBB**  
S&P **BBB**

59,000  
employees\*

\* These figures correspond to Grupo SURA's subsidiaries and strategic investments Suramericana, SURA Asset Management and Bancolombia as of march 31, 2017. Year-end figures for 2016 for Bancolombia

## INDUSTRY AND GEOGRAPHIC DIVERSIFICATION »

### Diversified financial services portfolio



**65%** of Equity focused  
on financial services\*

### Geographic diversification

Country	Clients	Revenues	Net Income	Assets
COLOMBIA	25.3	50.1%	44.3%	54.2%
CHILE	3.3	21.6%	26.6%	22.3%
MEXICO	7.6	9.1%	14.6%	4.6%
PERÚ	2.1	4.9%	9.8%	7.3%
ARGENTINA	1.0	5.9%	2.0%	2.3%
PANAMA	0.7	1.9%	0.7%	1.6%
OTHER	6.9	6.5%	2.0%	7.8%
<b>TOTAL</b>	<b>46.9</b>	<b>1,737</b>	<b>140.8</b>	<b>23,836</b>

*Figures in million USD as of march 31, 2017. Clients in million.*

### Drivers »



Economic  
growth



Demographics



Under penetrated  
sectors



Middle class  
formation



Formalization  
of the economy

# INVESTMENT PORTFOLIO »



## STRATEGIC INVESTMENTS



81.1%



Insurance, Trends and Risk Management



83.6%



Pensions, Asset and Wealth Management

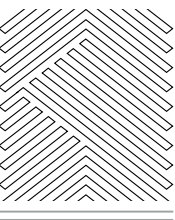


46.4%



Universal Banking

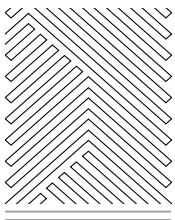
## INDUSTRIAL INVESTMENTS



35.2%



Processed Food



35.7%



Cement, Energy and Infrastructure

## CORPORATE VENTURE

SURA VENTURES

In alliance with Veronorte

## GROWTH INVESTMENTS



\*Stakes in common shares as of March 31<sup>st</sup>, 2017; except for SURA AM which is as of April 2017.

## LARGE CLIENT BASE IN ATTRACTIVE MARKETS »



### **SURAMERICANA »**

- +14 million clients in 9 countries.
- #1 Insurance company in Colombia and largest in Latam (ex-Brazil).
- Broad platform with Life, P&C and Social Security solutions.
- Strong risk management with geographic and market diversification.
- Innovative approach to insurance business.
- 2016 GWP of USD 3.4 Bn.

**Baa1** (Moody's) | **BBB+** (Fitch)



### **SURA ASSET MANAGEMENT»**

- 19.2 million clients in 6 countries.
- #1 Pension Fund in Latam with 23% MS and USD 123 Bn in AUM.
- Steady cash flows on monthly mandatory contributions.
- Growing voluntary business in underpenetrated markets.
- Upside potential due to attractive demographic trends.

**AAA Local** (BRC Investor Services)

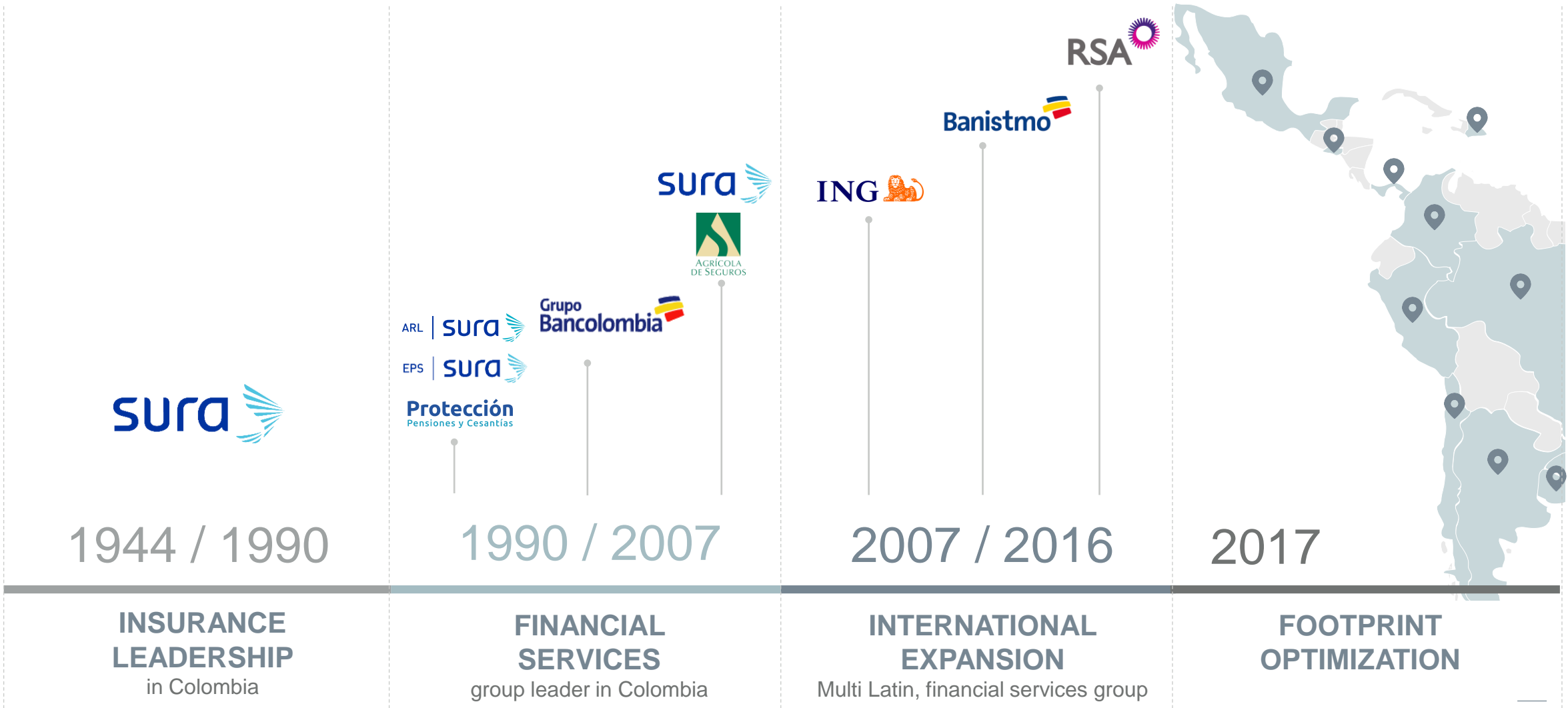


### **BANCOLOMBIA »**

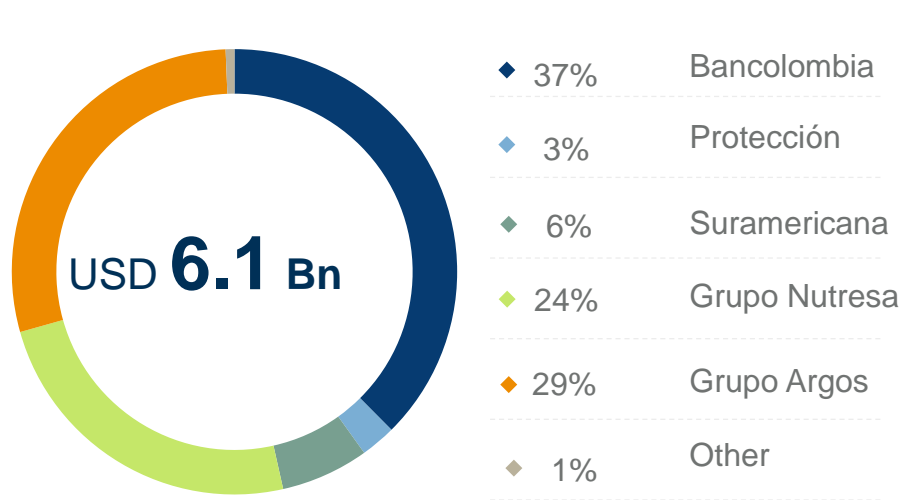
- 12 million clients
- #1 Bank in Colombia and leading franchise in Central America.
- Total assets of USD 68.3 bn.
- Financial conglomerate that offers a wide portfolio of products and services in 10 countries.
- NYSE listed since 1995.

**Baa2** (Moody's) | **BBB** (Fitch)  
**BBB-** (S&P)

HISTORY & GROWTH STAGES »



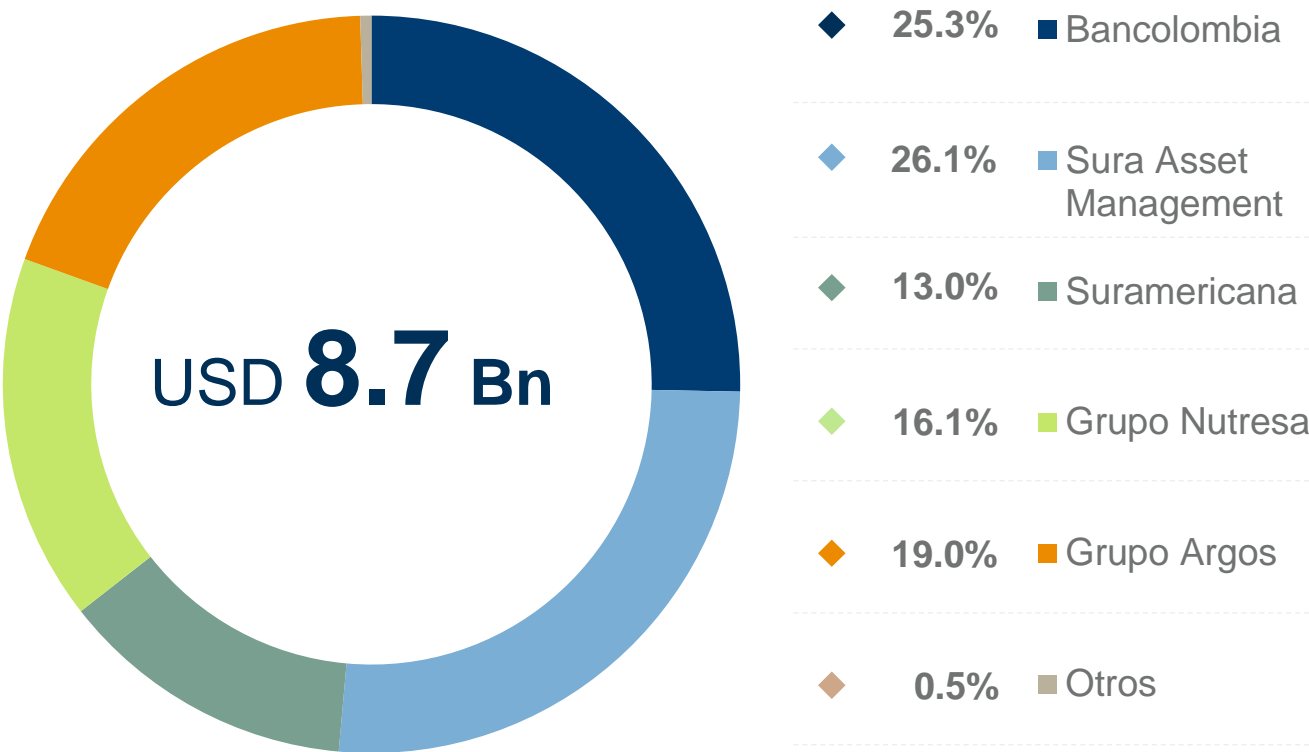
2010»



46% in Financial Services

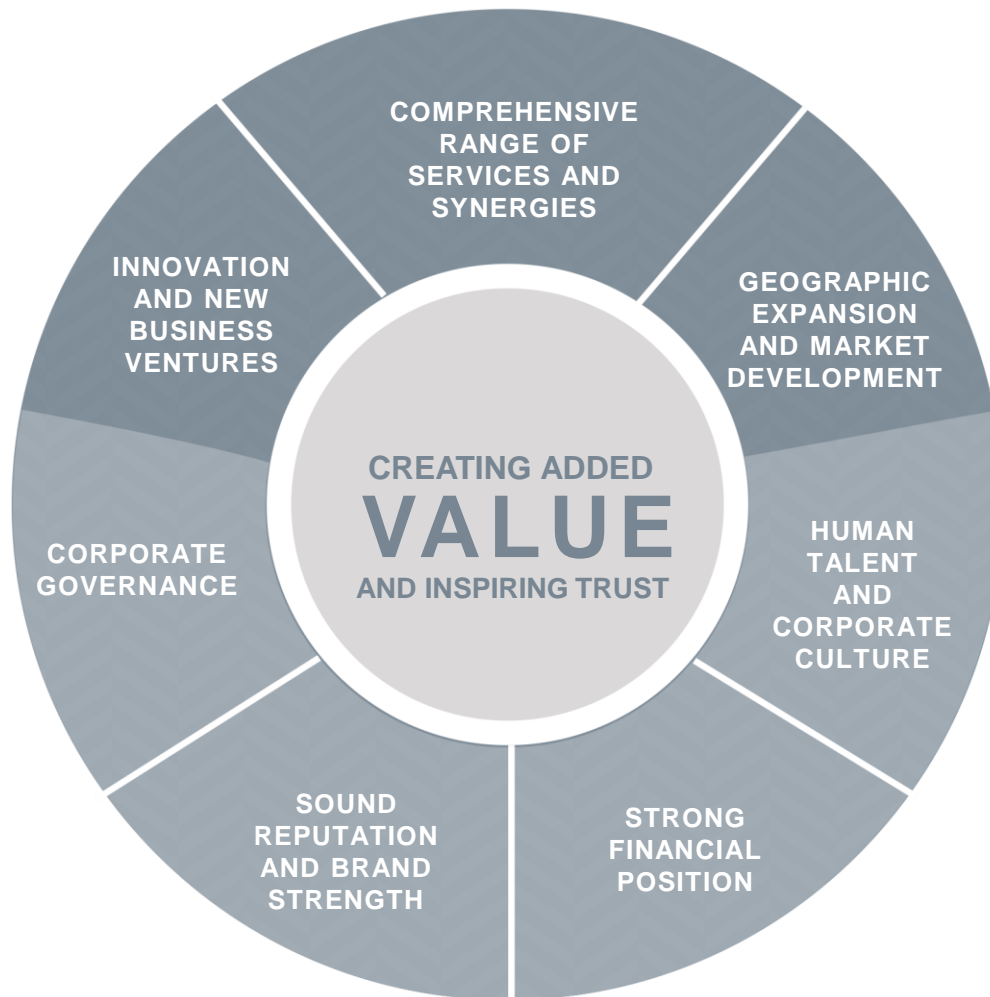
Considering Suramericana & SURA AM at 1x P/BV and public companies at market value.  
SURA AM stake reflects acquisition of IFC/ALAC shares in april 2017.

2017»



65% in Financial Services





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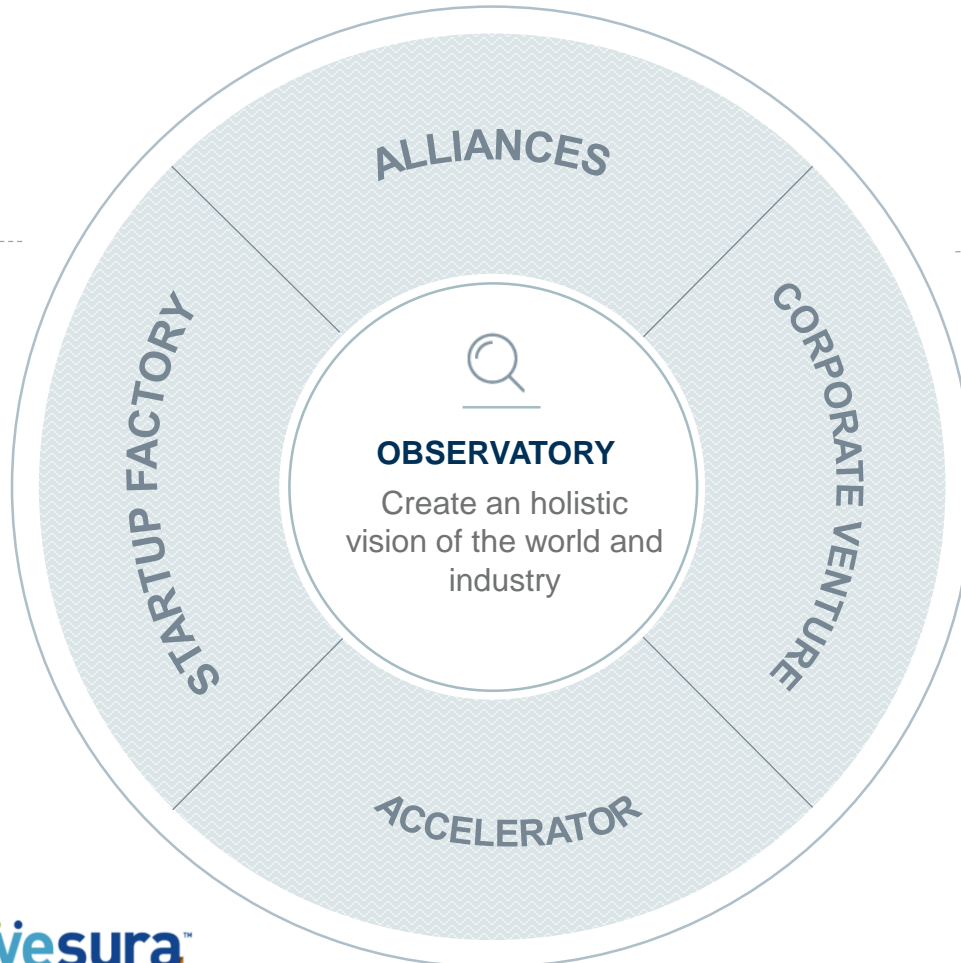
### Development of our Corporate Role »

#### Executive Committee

- CEOs from strategic investments
- Long-term strategy
- Expansion and synergies

#### Financial Committee

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



## STARTUP FACTORY

Platform for experimentation, with different rules to those of the organization.

### Innovation cycle:

- Research
- Plan
- Prototype
- Go-to-market
- Monitor
- Adjust

## ALLIANCES

Identify challenges of the digital age for our businesses, and partner for the development of specific projects, that help us make the transition together towards the future.

- » Big Data & Analytics
- » Blockchain
- » Identity

## CORPORATE VENTURE

Investment in startups, with great potential, that are disrupting our businesses.



- » Roboadvisory



- » Online consumer lending



- » Healthtech - Insuretech



- » Innovative online mortgage marketplace



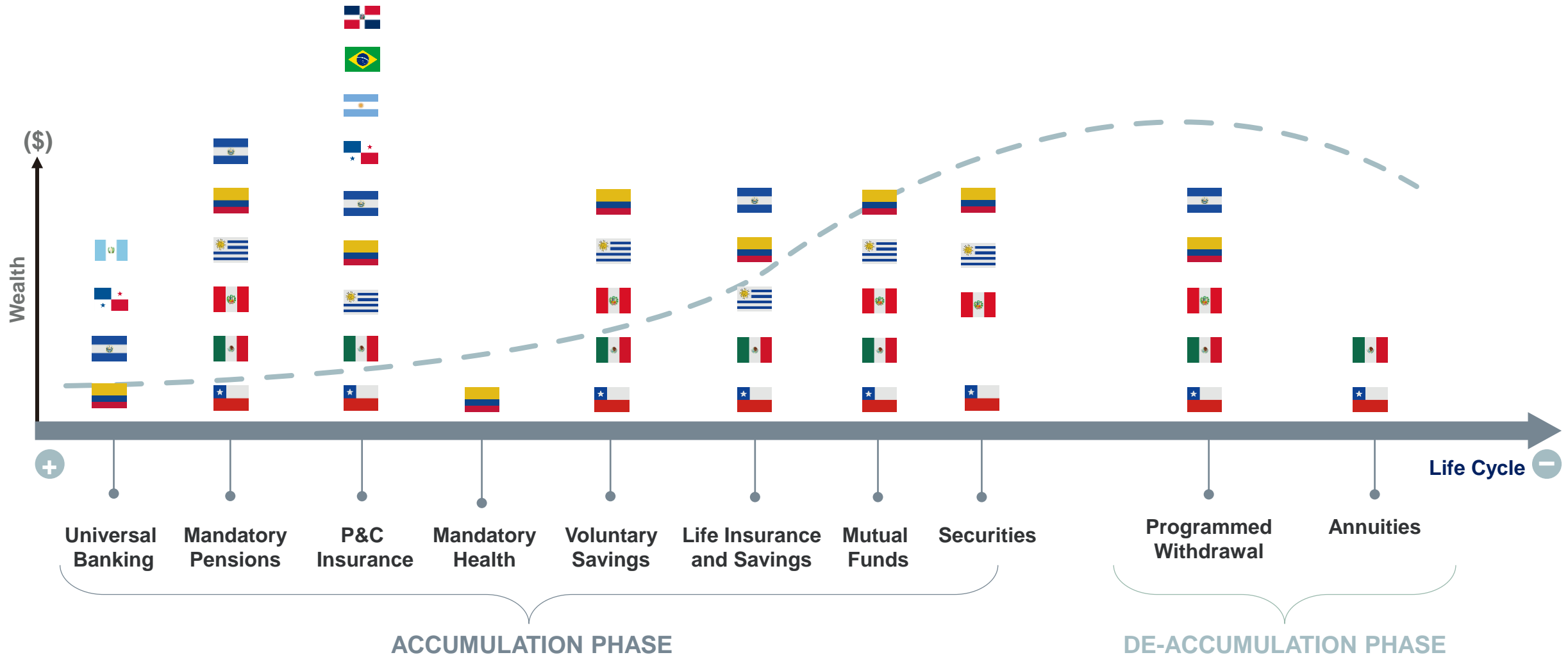
- » HR SaaS



- » VC Fund



COMPREHENSIVE RANGE  
OF SERVICES AND SYNERGIES »



FROM LABOR CYCLE  
TO GENERATIONAL CYCLE»

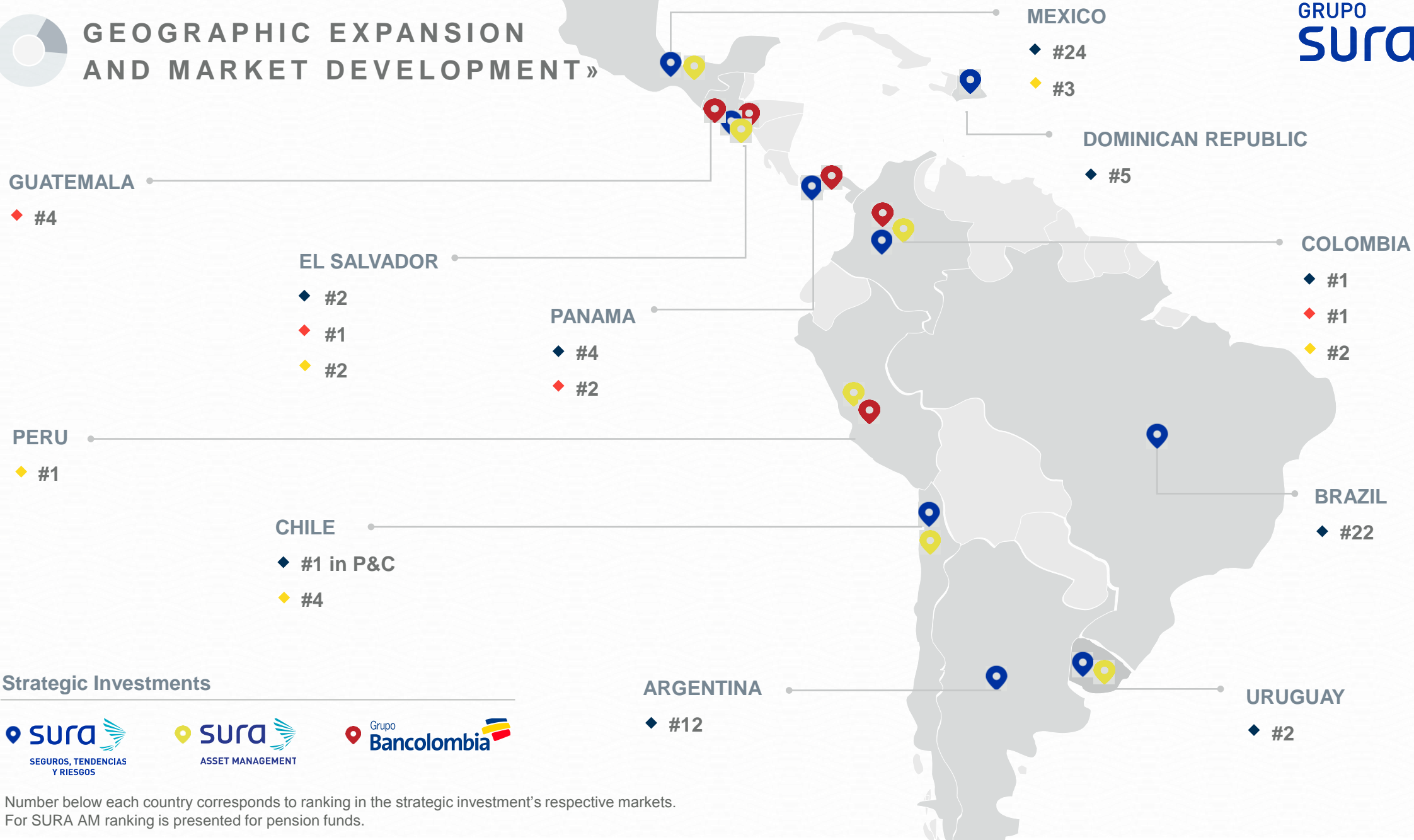
PERSONAL  
WEALTH



Wealth Cycle	ACCUMULATION					DE-ACCUMULATION	
Life Cycle	0 – 17	18 – 26	27 – 36	37 – 46	47 – 55	56 – 65	65 +
Mandatory Pensions		●	●	●	●	●	
Voluntary Savings	●	●	●	●	●	●	
Investments		●	●	●	●	●	
Asset Management			●	●	●	●	●
Loans	●	●	●	●	●	●	●
Payments		●	●	●	●	●	●
Mandatory Insurance	●	●	●	●	●	●	●
Voluntary Insurance	●	●	●	●	●	●	●



## GEOGRAPHIC EXPANSION AND MARKET DEVELOPMENT »



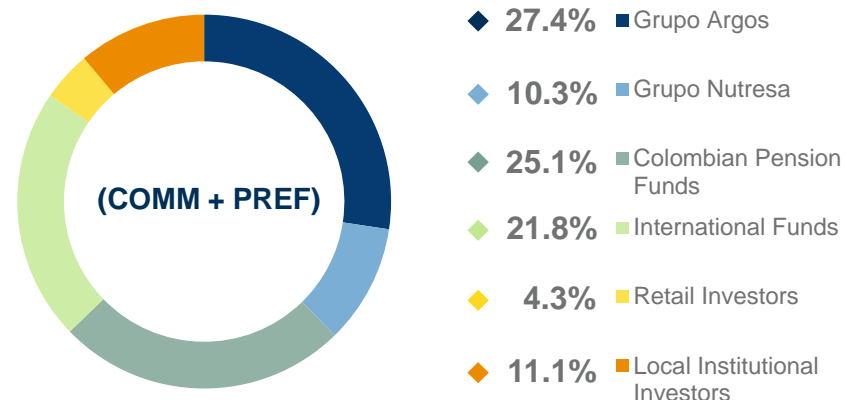
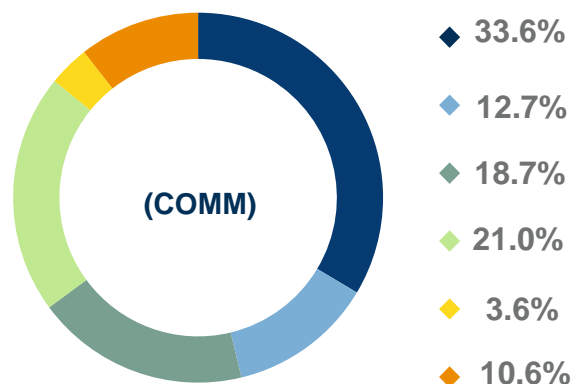
### Strategic Investments



Number below each country corresponds to ranking in the strategic investment's respective markets.  
For SURA AM ranking is presented for pension funds.



## CORPORATE GOVERNANCE » SHAREHOLDERS »



Total Outstanding Shares\*

**581,977,548**

Outstanding  
Common Shares  
**80.6%**

Outstanding  
Pref. Shares  
**19.4%**

Market Cap  
**USD 7.8 BILLION**

International Funds  
**855**

Number of Shareholders  
**13,742**

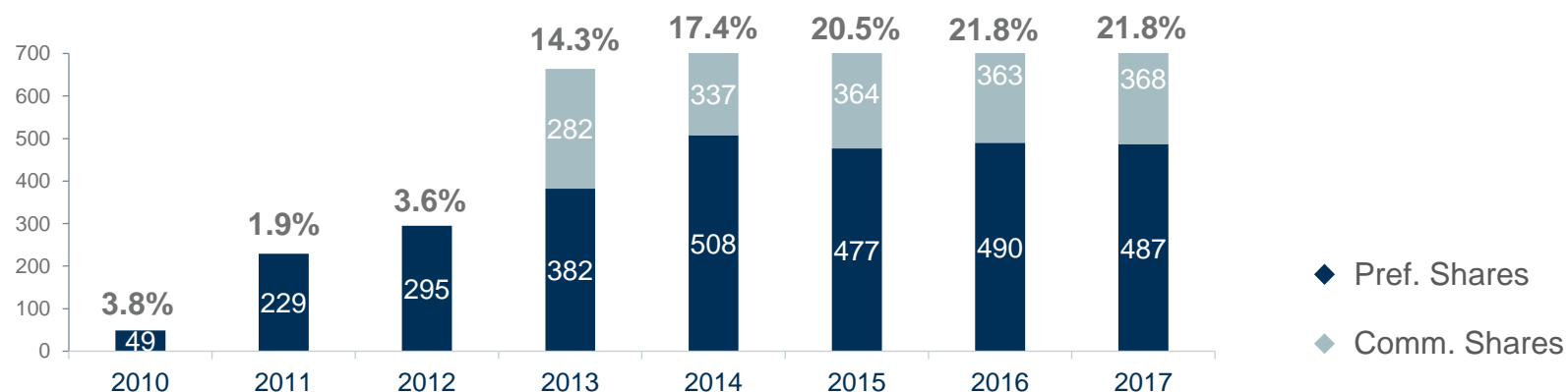
Average volume Traded  
12 months Common

**USD 2.9 million**

Average volume Traded  
12 months Pref

**USD 1.8 million**

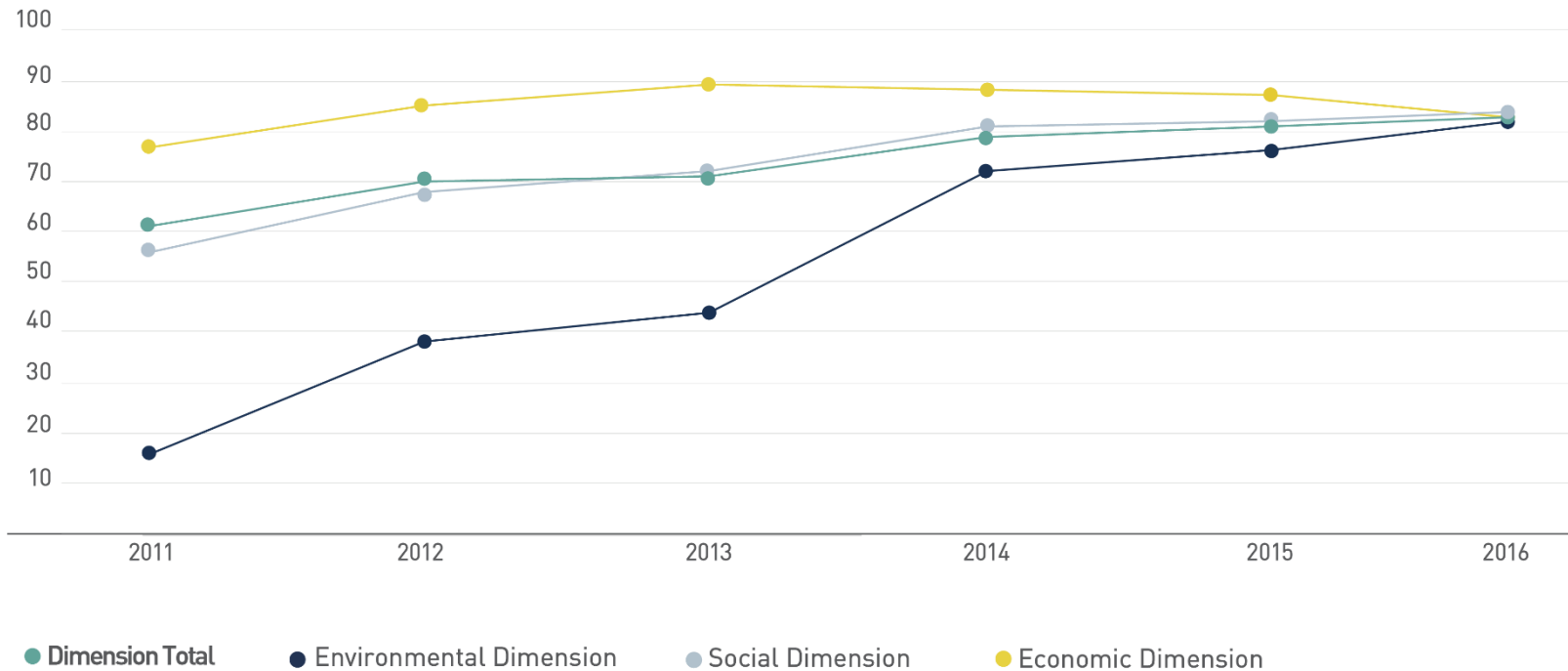
### International ownership evolution »





## CORPORATE GOVERNANCE: SUSTAINABILITY AND BOARD COMPOSITION »

### Grupo SURA's DJSI Scoring Performance



\* DJSI - Dow Jones Sustainability World Index

### HIGH CORPORATE STANDARDS

Code of Good Governance in accordance with international practices.

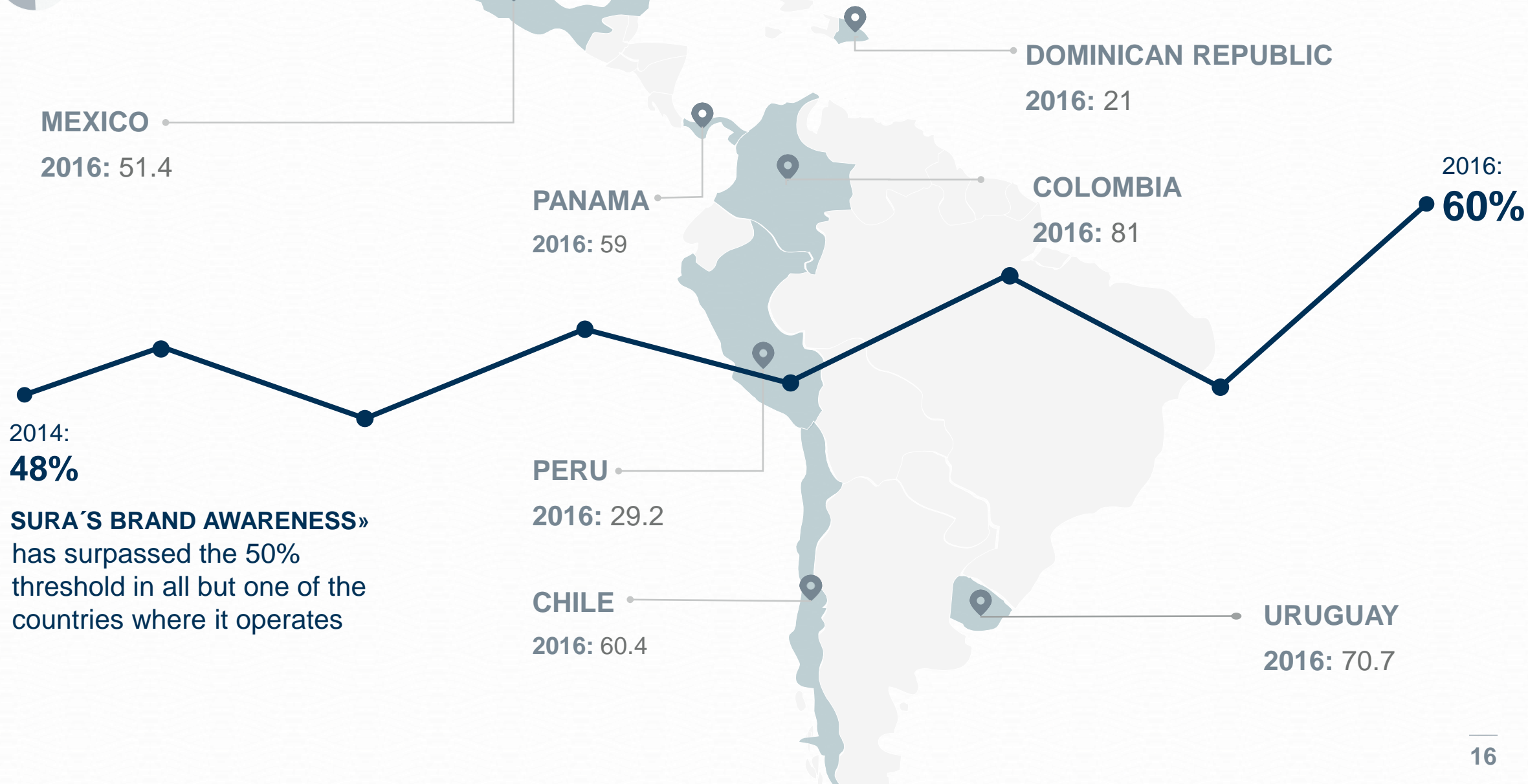
The Board of Directors has 7 members of which 4 are independent. The chairman and vice-chairman are independent.

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



## SOUND REPUTATION AND BRAND STRENGTH»

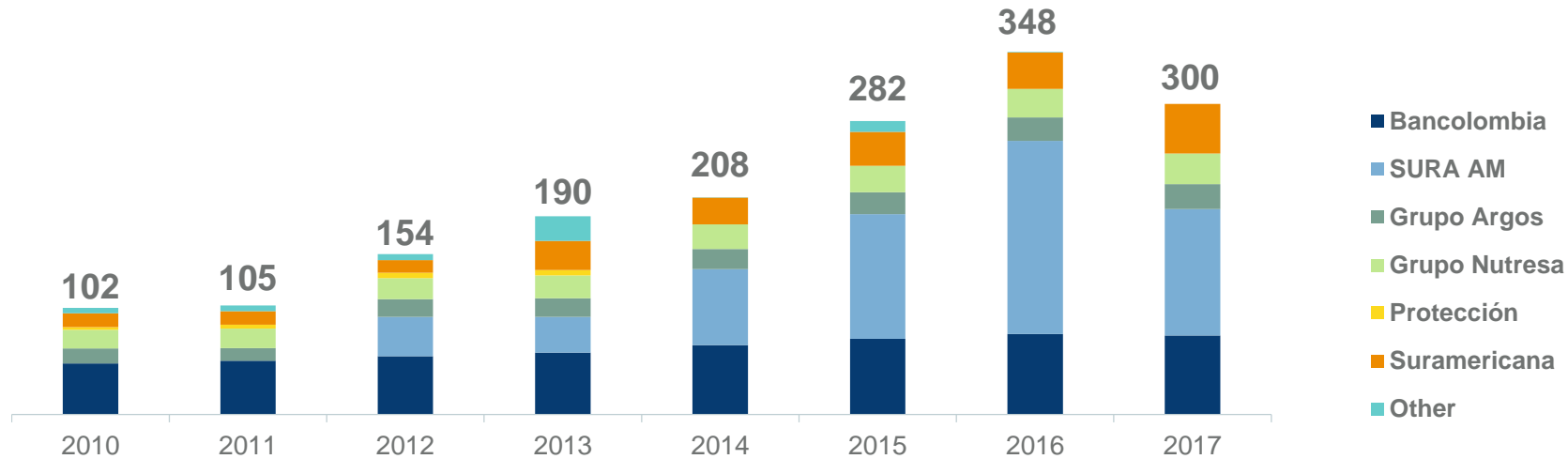






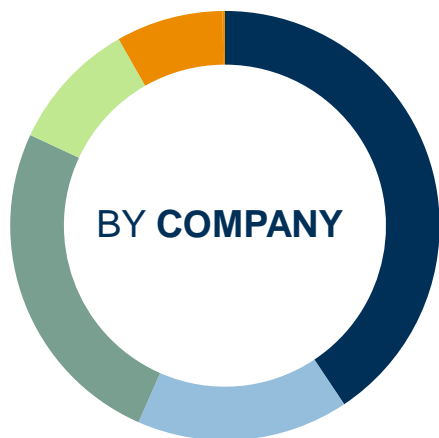
## STRONG FINANCIAL POSITION »

### Dividend **evolution** »



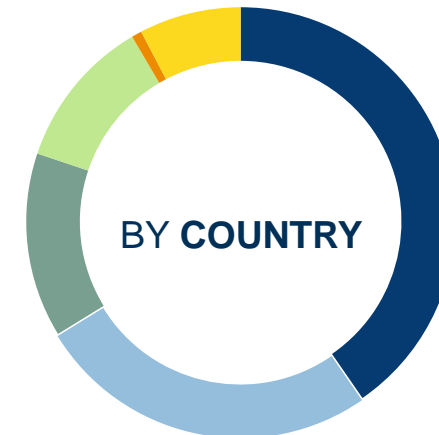
**3x**  
2010 Dividends

\*Calculation done in a proforma basis  
Source: each of the companies' annual report.  
Estimates done by Grupo SURA  
Figures in USD Million  
FX: 2,880.24 COP/USD



- ◆ 40.6% SURA Asset Management
- ◆ 25.3% Bancolombia
- ◆ 16.0% Suramericana
- ◆ 9.8% Grupo Nutresa
- ◆ 8.1% Grupo Argos
- ◆ 0.2% Other

**USD 300**  
MILLION



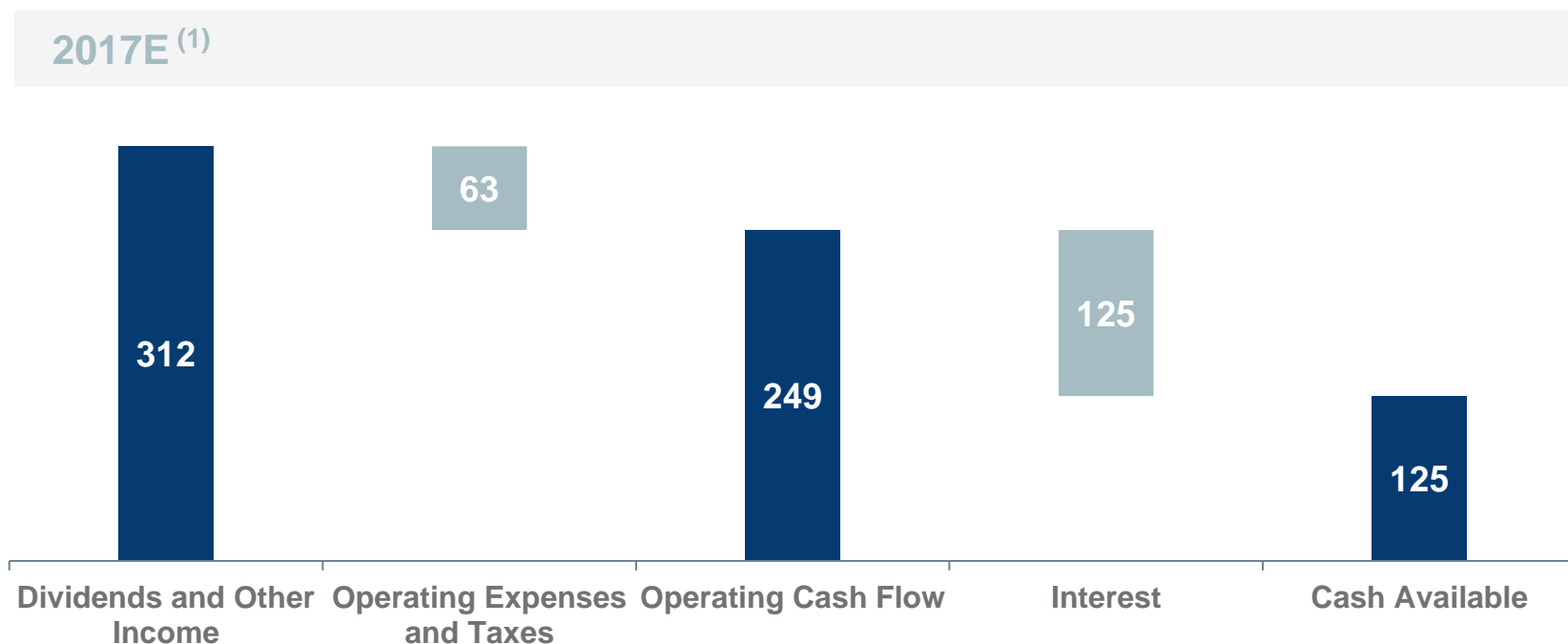
- ◆ 40.4% Colombia
- ◆ 25.8% Chile
- ◆ 13.9% Mexico
- ◆ 11.4% Peru
- ◆ 0.8% Uruguay
- ◆ 7.7% Other



## STRONG FINANCIAL POSITION »

### OPERATING CASH FLOW

Grupo SURA generates close to USD 125 million for debt, dividend payment and investments



## 2017 DIVIDEND DISTRIBUTION »

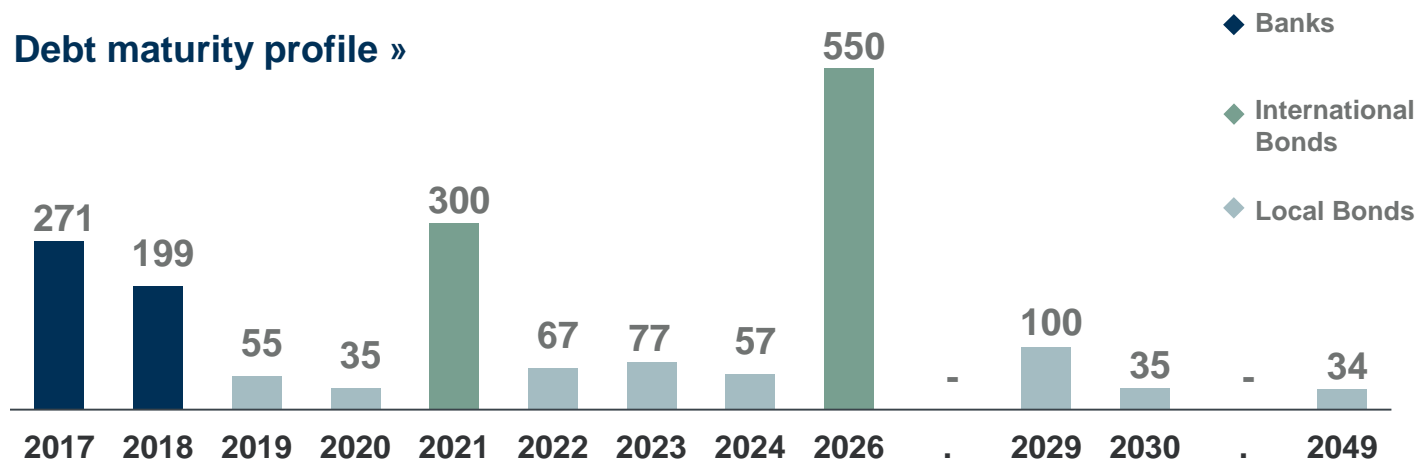
**86.6%**

Dividend paid in preferred shares

**USD 15 million**

Dividend paid in cash

## Debt maturity profile »



## Credit ratios»

Net Debt / Dividends	Liquidity	Loan to Value
Max. 5x	Min 1.2x	Max. range 25-30%
4.8x	1.7x	15.7%



- ◆ 23.4% Banks
- ◆ 73.6% Bonds
- ◆ 2.9% Repos



- ◆ COP 68.9%
- ◆ USD 31.1%

\*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 march 2017
4. Figures in USD Million

» Financial Debt<sup>1</sup>: USD 1.78 Bn



## HUMAN TALENT AND CORPORATE CULTURE »



### Key aspects»

- » Business culture
- » Talent development
- » Talent retention

### Key practices»

- » Technology at the service of human talent
- » Leadership formation
- » High potential talents
- » Working environment and engagement
- » Compensation and benefits

Grupo SURA »

66 employees

Suramericana »

14,812 employees

SURA Asset Management »

9,478 employees



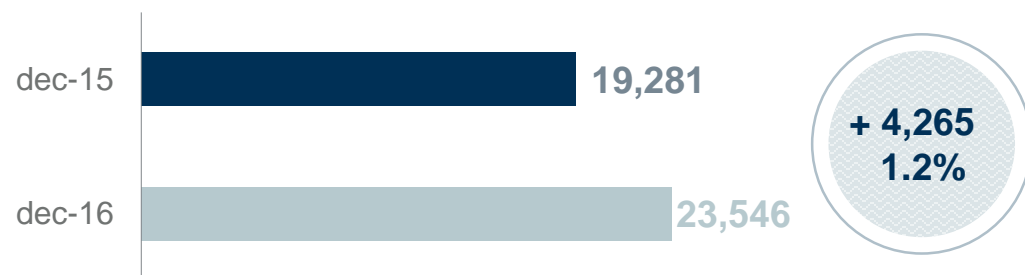
**GRUPO SURA**

CONSOLIDATED RESULTS 2016

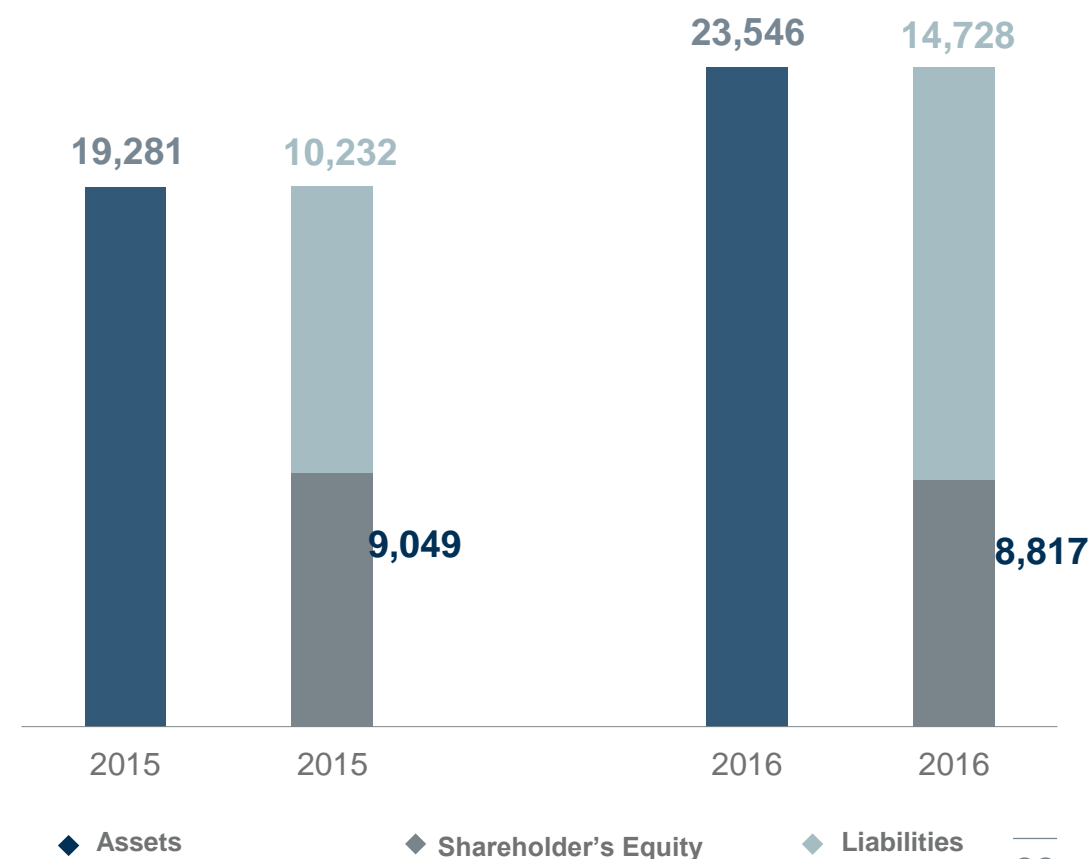
# STATEMENT OF FINANCIAL POSITION »

CONSOLIDATED RESULTS 2016

## Assets »



	2016	Var. \$	%Var
Investments	9,096	1,553	20.6%
Investments in related companies	6,300	134	2.2%
Accounts receivable	1,913	857	81.2%
Identified intangible assets	1,557	208	15.4%
Goodwill	1,564	78	5.3%
Cash and cash equivalents	718	220	44.2%
Other	2,398	1,214	102.6%
<b>TOTAL ASSETS</b>	<b>23,546</b>	<b>4,265</b>	<b>22.1%</b>



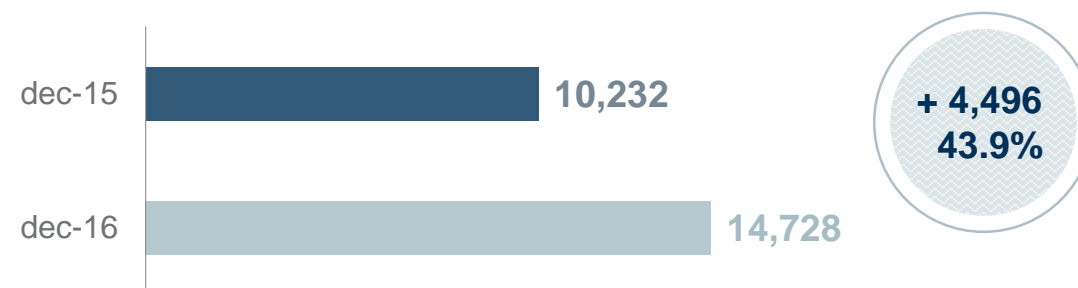
# STATEMENT OF FINANCIAL POSITION »

CONSOLIDATED RESULTS 2016

## Total shareholder's equity »



## Liabilities »



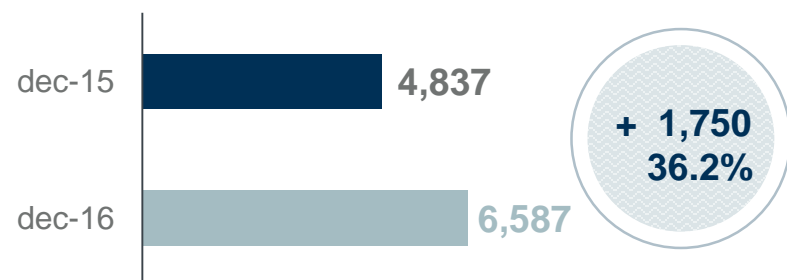
	2016	Var. \$	%Var
Technical reserves	9,023	2,473	37.8%
Issued securities	2,098	834	66.0 %
Financial liabilities	1,286	374	41.0%
Accounts payable	928	451	94.5%
Other	1,393	364	35.4%
<b>TOTAL LIABILITIES</b>	<b>14,728</b>	<b>4,496</b>	<b>43.9%</b>

# STATEMENT OF COMPREHENSIVE INCOME »

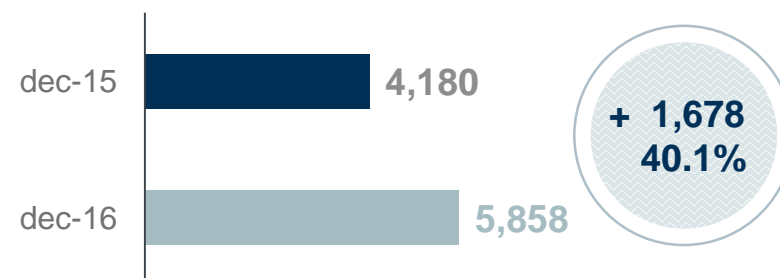
CONSOLIDATED RESULTS 2016



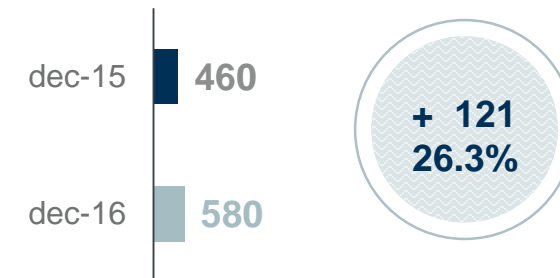
## Total revenues »



## Total expenses »



## Net income »



	2016	Var. \$	%Var	% / Revenues
Retained premiums (net)	3,761	1,146	43.8%	57.1%
Revenues on services rendered	805	127	18.7%	12.2%
Investment income	734	227	44.8%	11.1%
Commission income	758	80	11.9%	11.5%
Revenues via equity method	360	79	28.0%	5.5%
Exchange difference (net)	60	69		0.9%
Other	110	22	25.6%	1.7%
<b>TOTAL REVENUES</b>	<b>6,587</b>	<b>1,750</b>	<b>36.2%</b>	

	2016	Var. \$	%Var	% / Revenues
Retained claims	1,823	640	54.0%	27.7%
Administrative expense	1,217	343	39.2%	18.5%
Costs of services rendered	800	112	16.2%	12.1%
Adjustments to reserves	977	109	12.6%	14.8%
Brokerage commissions	510	277	118.9%	7.7%
Interest	185	86	86.2%	2.8%
Other	345	112	48.2%	5.2%
<b>TOTAL EXPENSES</b>	<b>5,858</b>	<b>1,678</b>	<b>40.1%</b>	

Figures in USD Million

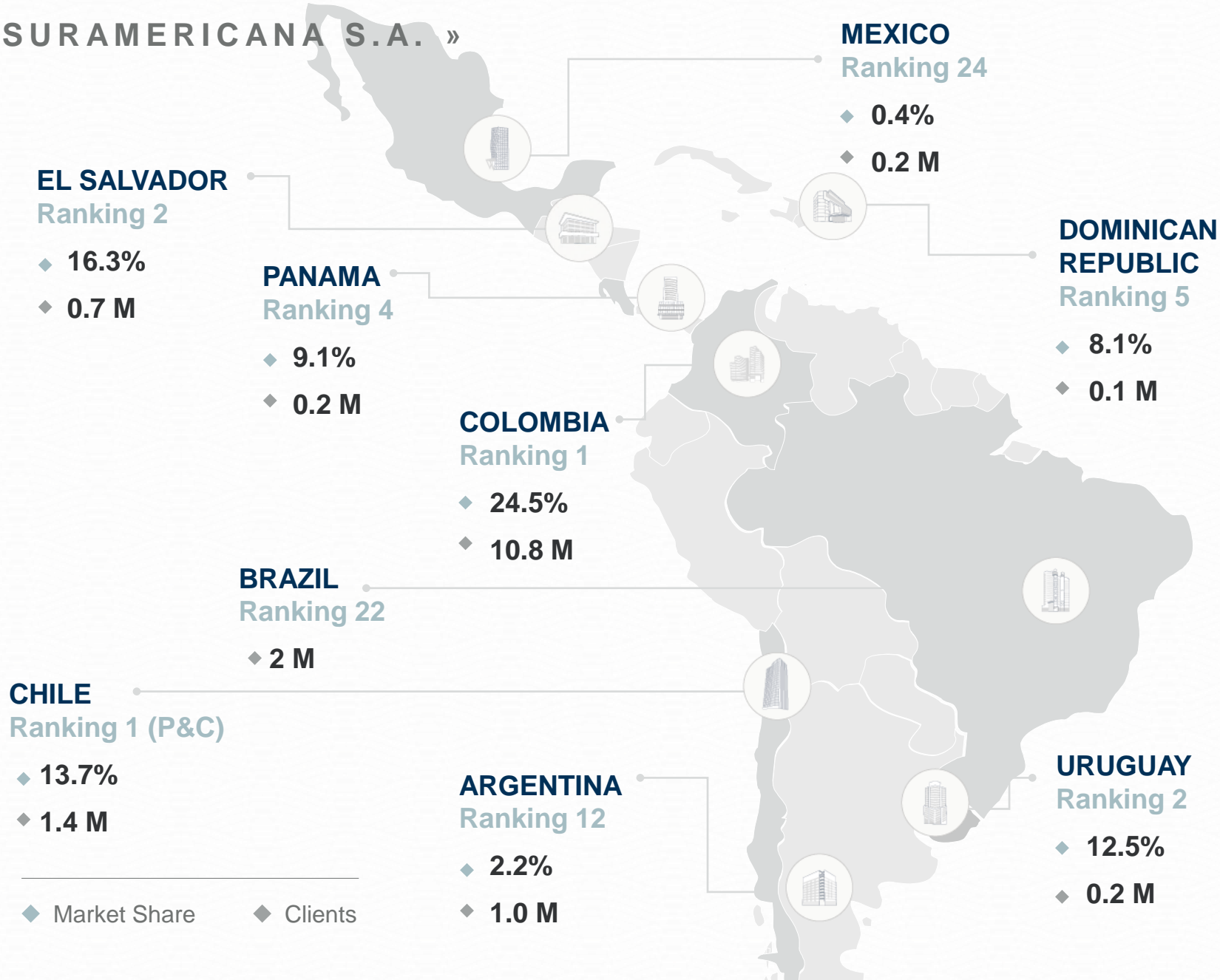




# **SURA INSURANCE, TRENDS & RISKS**

SURAMERICANA S.A

CONSOLIDATED RESULTS



2016 GWP USD 3.4 Bn



- ◆ 55.1% Colombia
- ◆ 12.9% Chile
- ◆ 10.7% Argentina
- ◆ 5.8% Brazil
- ◆ 4.2% Mexico
- ◆ 3.7% Panama
- ◆ 3.0% El Salvador
- ◆ 2.4% Uruguay
- ◆ 2.2% Dom. Rep

2015 »	2016 »
Clients: 11 Million	Clients: 16.6 Million
Employees: 11,899	Employees: 14,812
Advisors: 9,966	Advisors: 19,658

# 01

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**Create great client experience and shareholders' value**

# 02

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**Strategic and emerging risk management**

# 03

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**Identify opportunities around upcoming trends**

# 04

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**Build and develop competitive advantages: Human talent, Technology and innovation, GTR**

# 05

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**RSA Integration:**

- » Develop new distribution channels
- » Build direct and long term relationships
- » Brand recognition
- » Efficiency
- » Corporate reinsurance strategy
- » Implement Colombia's investment guidelines

# SURA INSURANCE, TRENDS & RISKS »

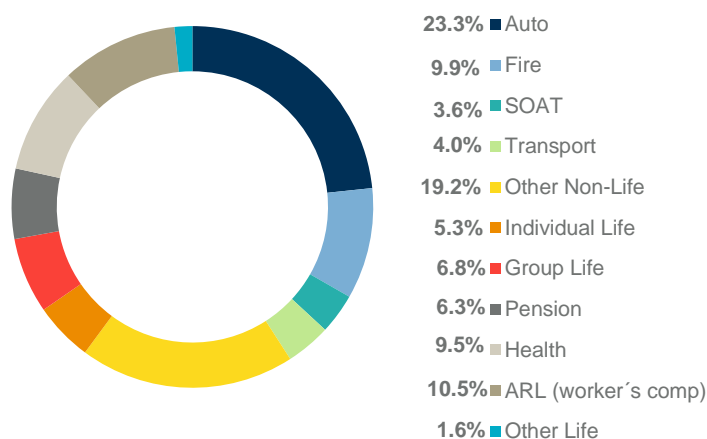
SURAMERICANA S.A.



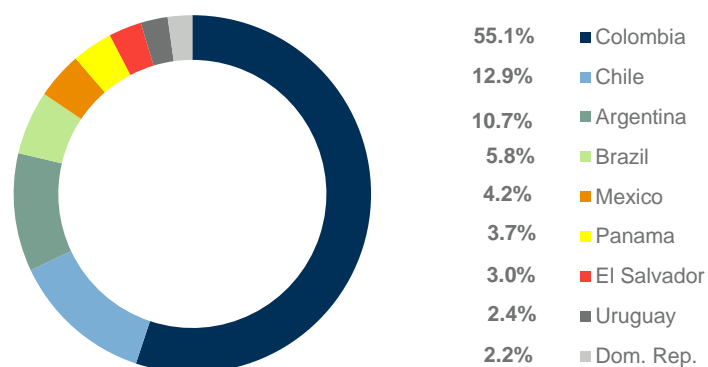
## Highlights and key figures 1Q 2017»

- Consolidated regional platform in **9 countries and 45% of premiums written** outside Colombia.
- Positive advance in the integration of operations acquired to RSA complements good dynamics in Colombia, Central America and the Caribbean
- Multi-solution and multichannel portfolio where the Non-Life segment represents 60% of premiums and Life 40% (of which ARL contributes 11%).
- **Organic growth of 11.5% in written premiums**, maintaining leadership in Life and P&C in Colombia
- Significant improvement in Non-Life claims (from 58.6% to 52.9%) driven by Car insurance.
- Positive evolution in cost efficiency in the Life segment where the expense ratio decreases from 19% in 1Q16 to 15.5% in 1Q17

## % Of written premiums »



Figures in COP million



## NET INCOME

**USD 51 MILLION**

(+44.7%)

## ADJUSTED ROE\*

**17.3%**

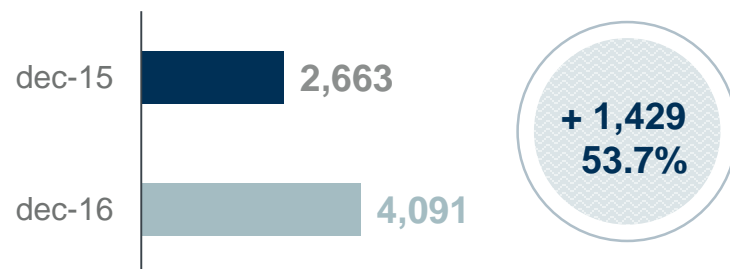
\* Adjusted LTM ROE with net income adjusted for amortization of intangibles, divided by average equity.

# SURA INSURANCE, TRENDS & RISKS »

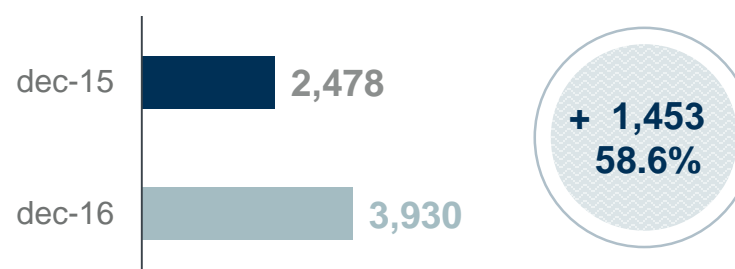
SURAMERICANA S.A.  
CONSOLIDATED FIGURES 2016



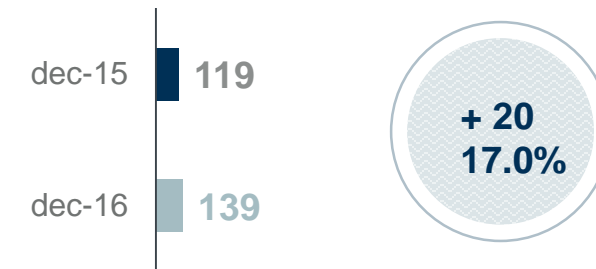
## Total revenues »



## Total expenses »



## Net income »



	2016	Var. \$	%Var
Retained premiums (net)	2,773	1,037	59.7%
Revenues on services rendered	742	125	20.2%
Investment income	384	174	82.7%
Commission income	104	51	95.2%
Exchange difference (net)	9	2	24.9%
Other	79	41	108.2%
<b>TOTAL</b>	<b>4,091</b>	<b>1,429</b>	<b>53.7%</b>

	2016	Var. \$	%Var
Retained claims	1,457	537	58.3%
Adjustments to reserves	217	105	94.2%
Costs of services rendered	742	106	16.7%
Administrative expense	727	303	71.4%
Commissions & fees	670	328	95.9%
Other	116	73	171%
<b>TOTAL</b>	<b>3,930</b>	<b>1,453</b>	<b>58.6%</b>

Figures in USD Million

## SEGMENTS »

### PREMIUMS AND CLAIMS RATIO

#### Life »

	Premiums		Retained Claims Ratio	
	2016	%Var	2016	2015
Life	250	9.9%	25.7%	22.3%
Group Life	202	4.6%	35.3%	27.7%
Pension	213	0.8%	102.6%	98.0%
Health	305	18.0%	63.5%	60.9%
ARL (worker comp.)	341	14.1%	61.1%	53.3%
RSA	17		26.0%	0.0%
Other	62	0.4%	106.0%	97.7%
<b>Total</b>	<b>1,391</b>	<b>11.1%</b>	<b>60.1%</b>	<b>55.5%</b>



- ◆ 13.2% Life
- ◆ 17.0% Group Life
- ◆ 15.7% Pension
- ◆ 23.9% Health
- ◆ 26.2% ARL (worker comp.)...
- ◆ 4.0% Other

#### Non life »

	Premiums		Retained Claims Ratio	
	2016	%Var	2016	2015
Auto	379	25.0%	64.4%	60.8%
Fire	173	1.2%	31.2%	33.8%
Mandatory road accident	136	18.8%	58.8%	46.8%
RSA	1,074		39.9%	
Other	249	13.9%	35.0%	33.3%
<b>Total</b>	<b>2,010</b>	<b>149.4%</b>	<b>47.1%</b>	<b>50.9%</b>



- ◆ 18.9% Auto
- ◆ 8.6% Fire
- ◆ 6.7% Mandatory road accident
- ◆ 53.4% RSA
- ◆ 12.4% Other

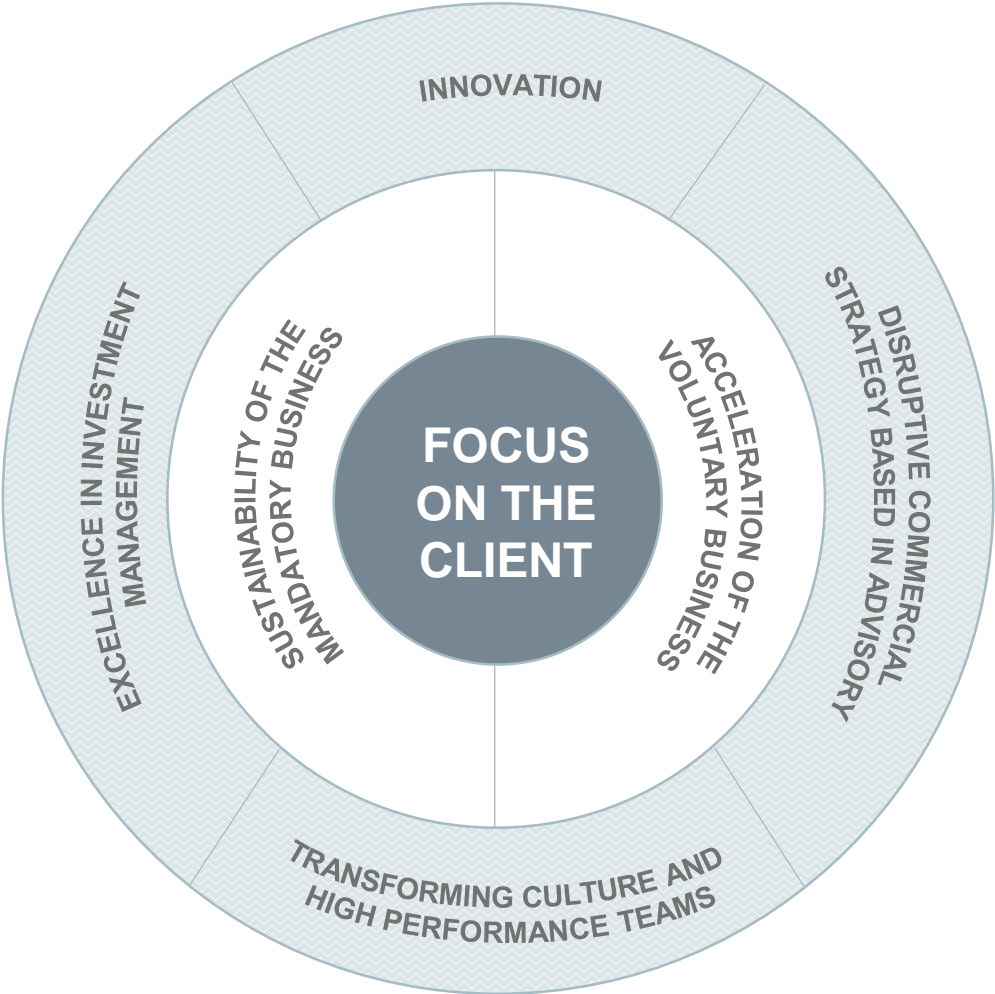
#### Health care »

	Services rendered	
	2016	%Var
EPS	683	21.3%
IPS	135	23.0%
Dinámica	69	13.6%
<b>Total</b>	<b>887</b>	<b>20.9%</b>



# **SURA ASSET MANAGEMENT**

CONSOLIDATED RESULTS 2016





### **01**

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**The client is the absolute priority  
and is at the core of our strategy**

### **02**

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**Sustainability of the mandatory  
business**

### **03**

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**Acceleration of the  
voluntary business**

### **04**

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**Disruptive advisory based  
commercial model**

### **05**

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**Excellence in Asset  
Management**

### **06**

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**Focus on efficiency**

## FIGURES TOTAL COMPANY »

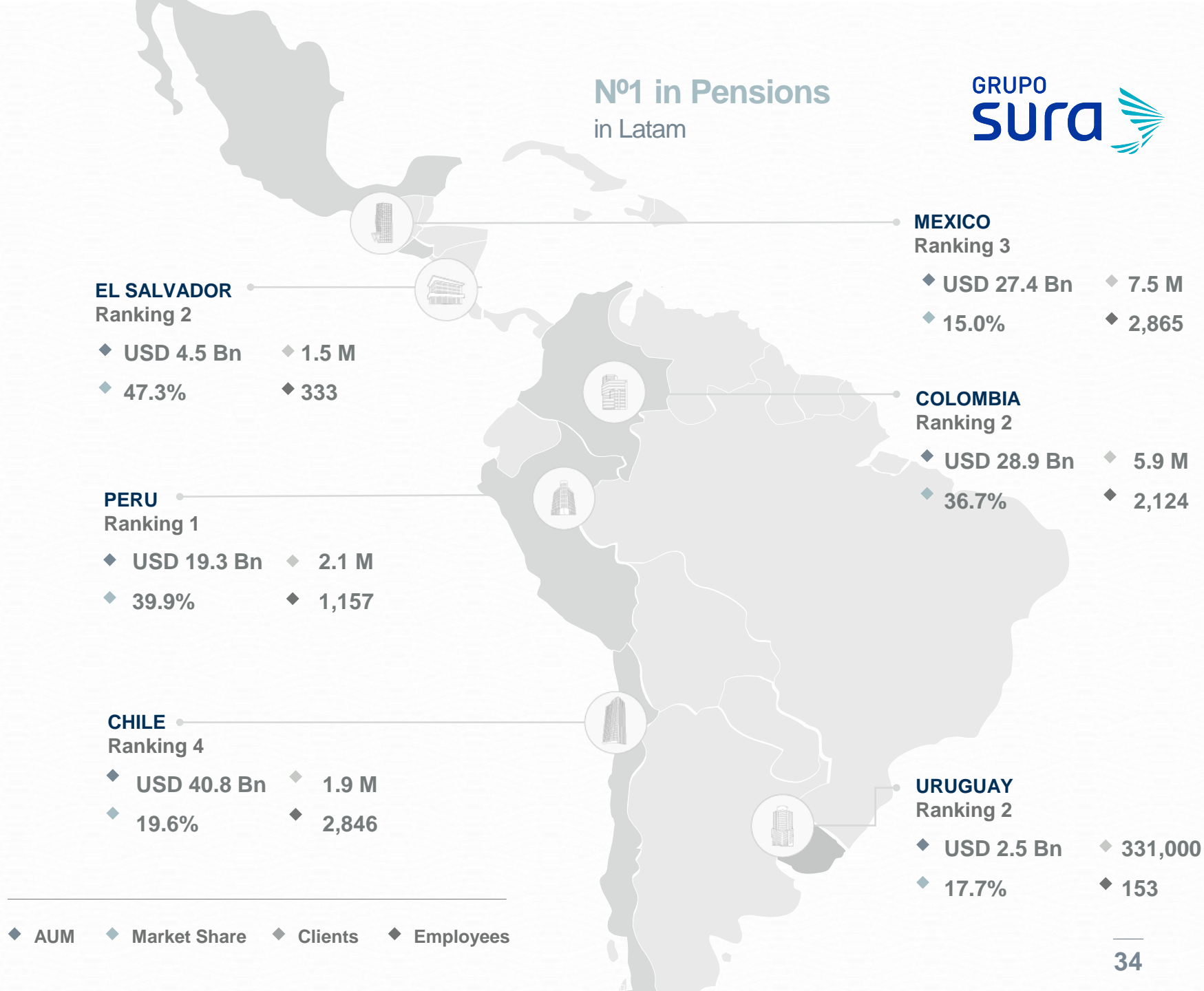
AUM  
**USD 123 billion**

Clients  
**19.2 million +7.9%**  
Voluntary +13.7% | Mandatory +7.8%

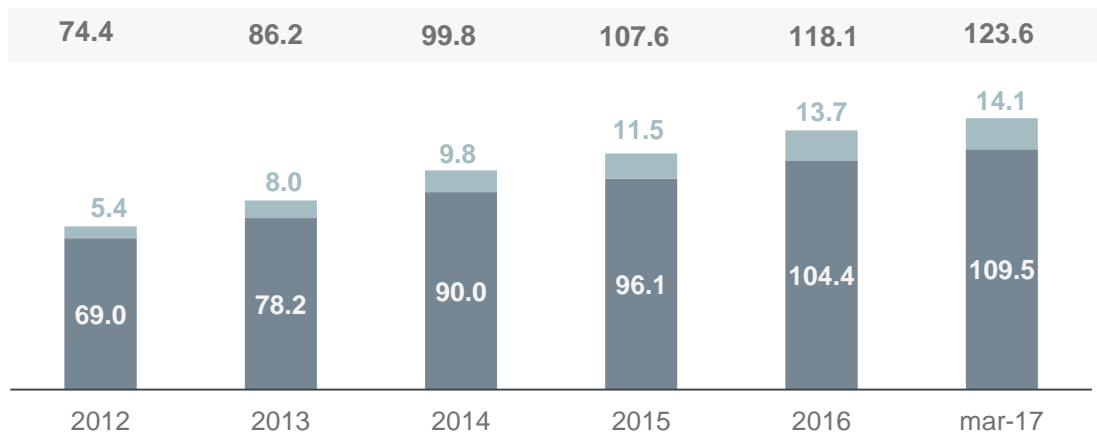
Employees  
**9,478**

Market Share Pensions  
**23.3%**  
2x main competitors.

**Nº1 in Pensions**  
in Latam



## AUM (USD billion)



### TOTAL AUM

+USD 5.5 Bn YTD

+USD 9.9 Bn LTM

### ◆ VOLUNTARY

+USD 0.4 Bn YTD

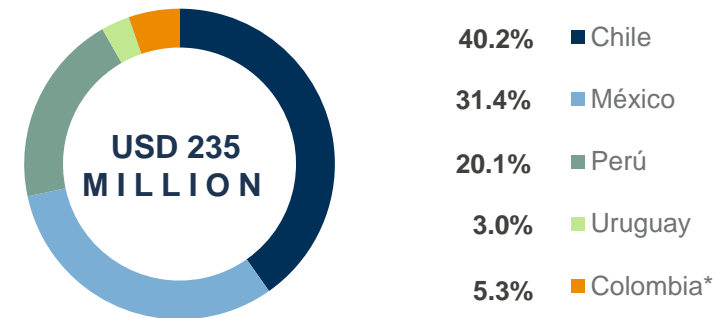
(+21%)

### ◆ MANDATORY

+USD 5.1 Bn YTD

(+12%)

## Diversified Net Operating Income 1Q2017\*



## Successful International Bond Issue

In April 2017, SURA AM issued international bonds for USD 350 MM to replace current debt and improve maturity profile.

Coupon 4.375%, Bid to Cover 8x.

## Mandatory Segment Net Income +21.5%

- Cost/income improvement in 531 bps
- “Encaje” Return +USD 26 million

## Voluntary Segment Net Income + 44%

- Cost/income improvement in 251 pbs

**NET INCOME**  
**USD 60 million**  
**+28.8%**

**ADJUSTED ROE\*\***  
**8.7%**

\*Net Operating Income = Operating Revenue + Total Insurance Margin. Income for Colombia corresponds to the equity method of AFP Protección.

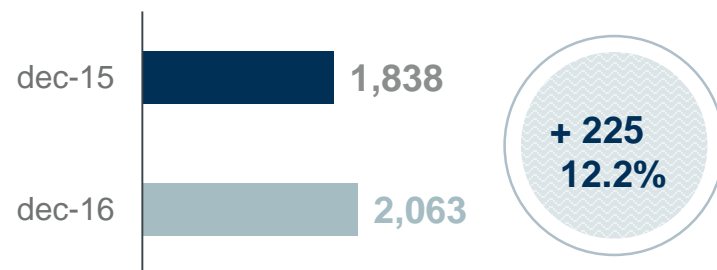
\*\*ROE LTM adjusted amortization of intangibles, encaje return and non recurrent charges.

# SURA ASSET MANAGEMENT »

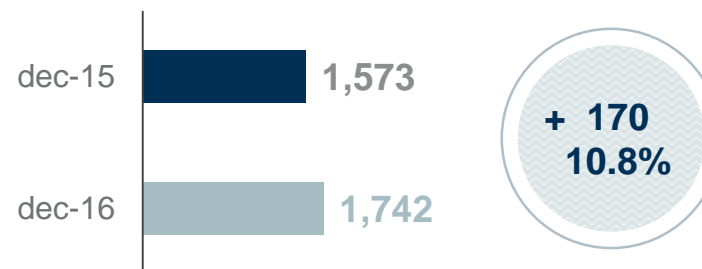
CONSOLIDATED FIGURES 2016



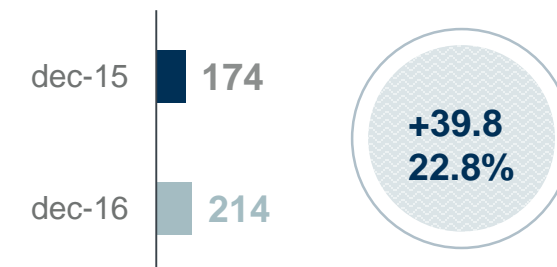
## Total revenues »



## Total expenses »



## Net income »



	mar-17	Var. \$	%Var	%/Revenue
Retained premiums (net)	988	109	12.4%	47.9%
Commission income	654	30	4.8%	31.7%
Investment income	368	89	32.1%	17.8%
Revenues via equity method	41	8	22.4%	2.0%
Exchange difference (net)	1	11		0.1%
Other	10	-22	-69.4%	0.5%
<b>TOTAL REVENUES</b>	<b>2,063</b>	<b>225</b>	<b>12.2%</b>	

	mar-17	Var. \$	%Var	%/Revenue
Retained claims	368	103	39.1%	17.8%
Adjustments to reserves	760	4	0.5%	36.8%
Administrative expense	461	35	8.3%	22.4%
Interest	58	18	44.4%	2.8%
Other	96	10	11.1%	4.7%
<b>TOTAL EXPENSES</b>	<b>1,742</b>	<b>170</b>	<b>10.8%</b>	<b>84.5%</b>

Figures in USD Million

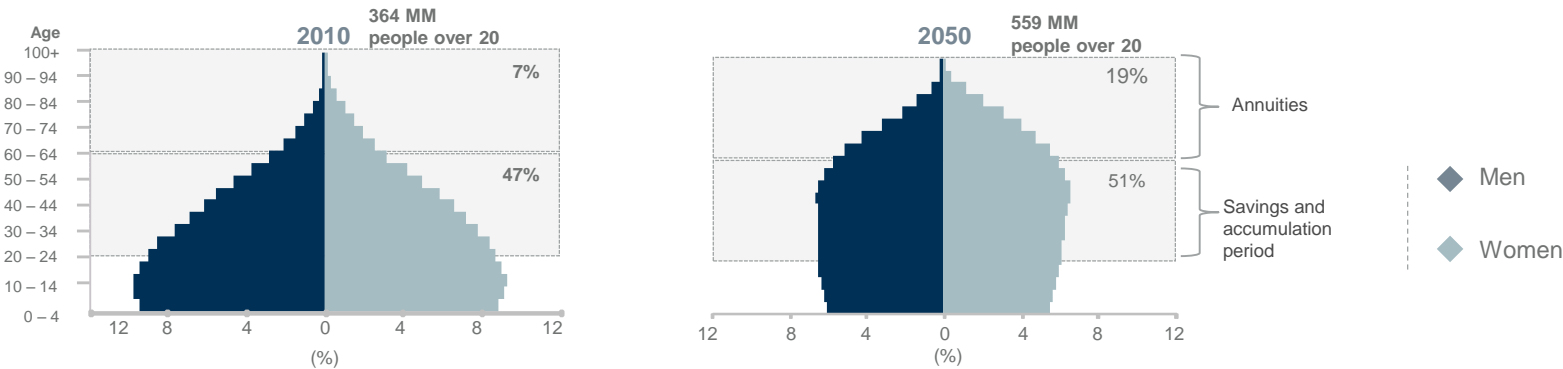


## APPENDIX

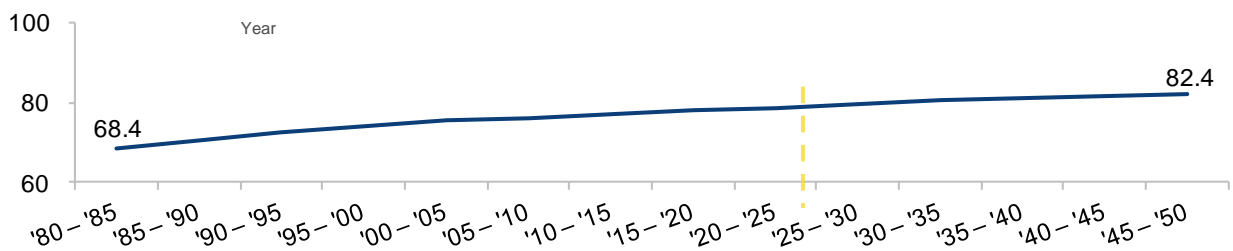
# DEMOGRAPHIC FUNDAMENTALS »

## YOUNG AND GROWING POPULATION

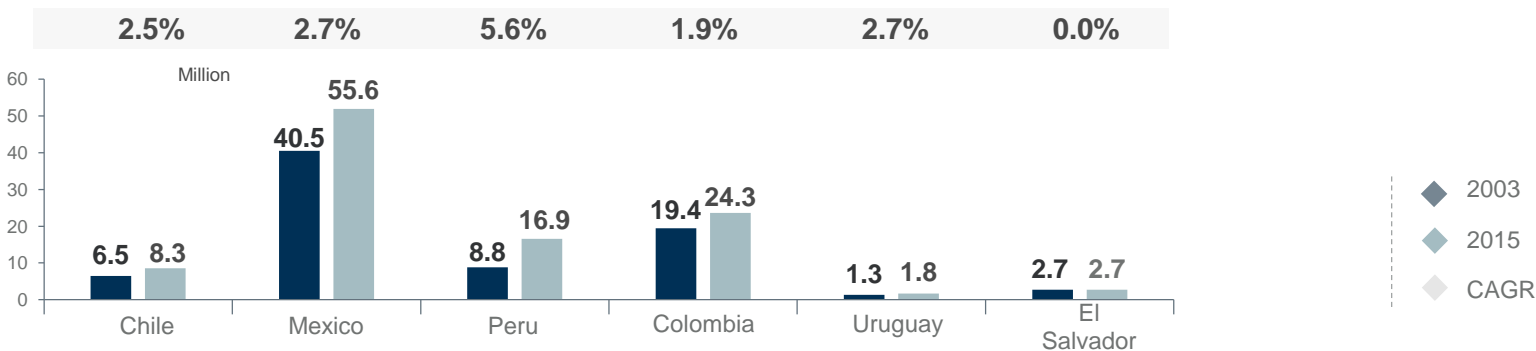
### INTERESTING DEMOGRAPHIC EVOLUTION IN LATAM »



### LIFE EXPECTANCY EVOLUTION IN LATAM »



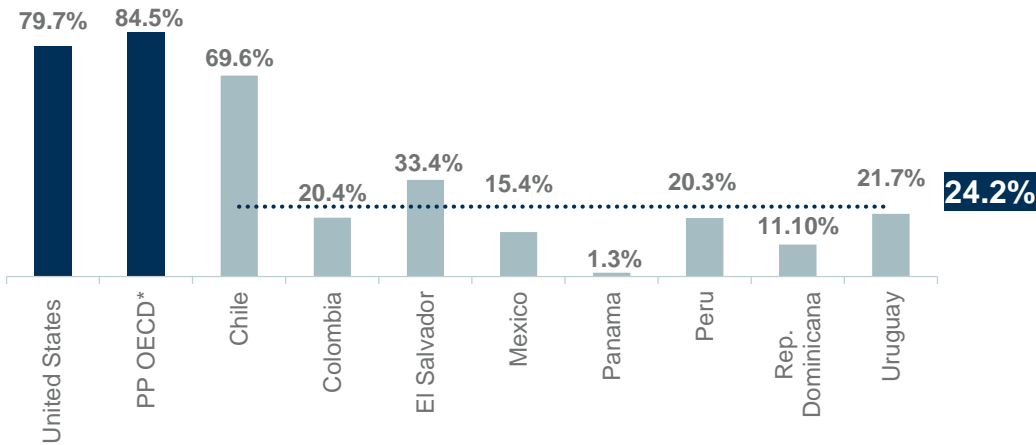
### ECONOMICALLY ACTIVE POPULATION GROWTH »



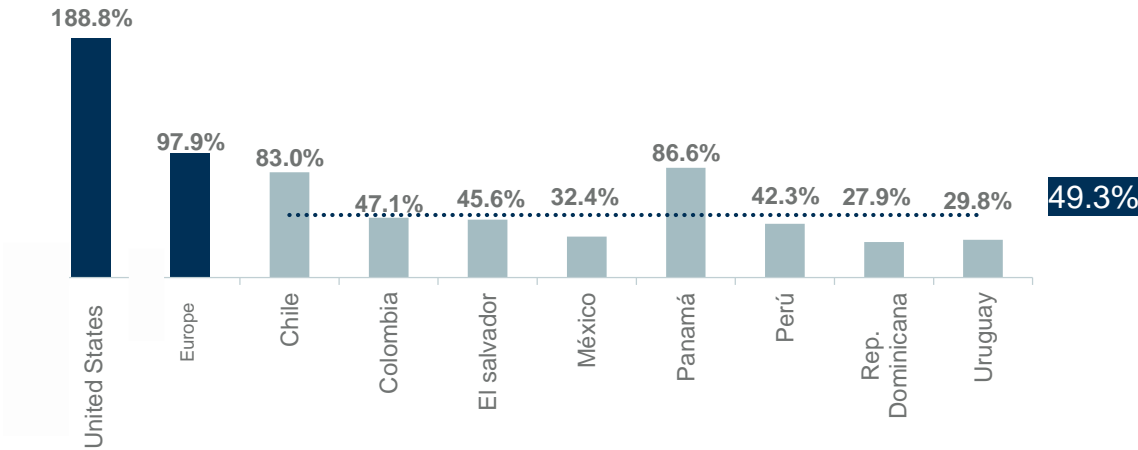
# FINANCIAL SERVICES »

## PENETRATION

Pension penetration (%GDP)»



Banking penetration (%GDP) »



### Consideration »

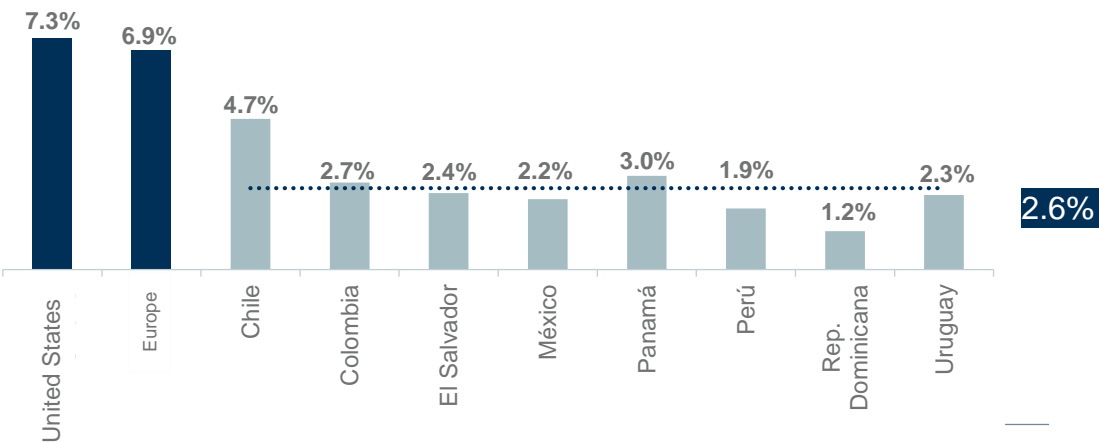
- Given the low penetration of financial services in LATAM, Grupo SURA estimates a considerable growth of its business in the countries where it is present.
- Grupo SURA's main interest is to provide a comprehensive portfolio of financial services in these countries.

— Average of the countries where Grupo SURA has presence

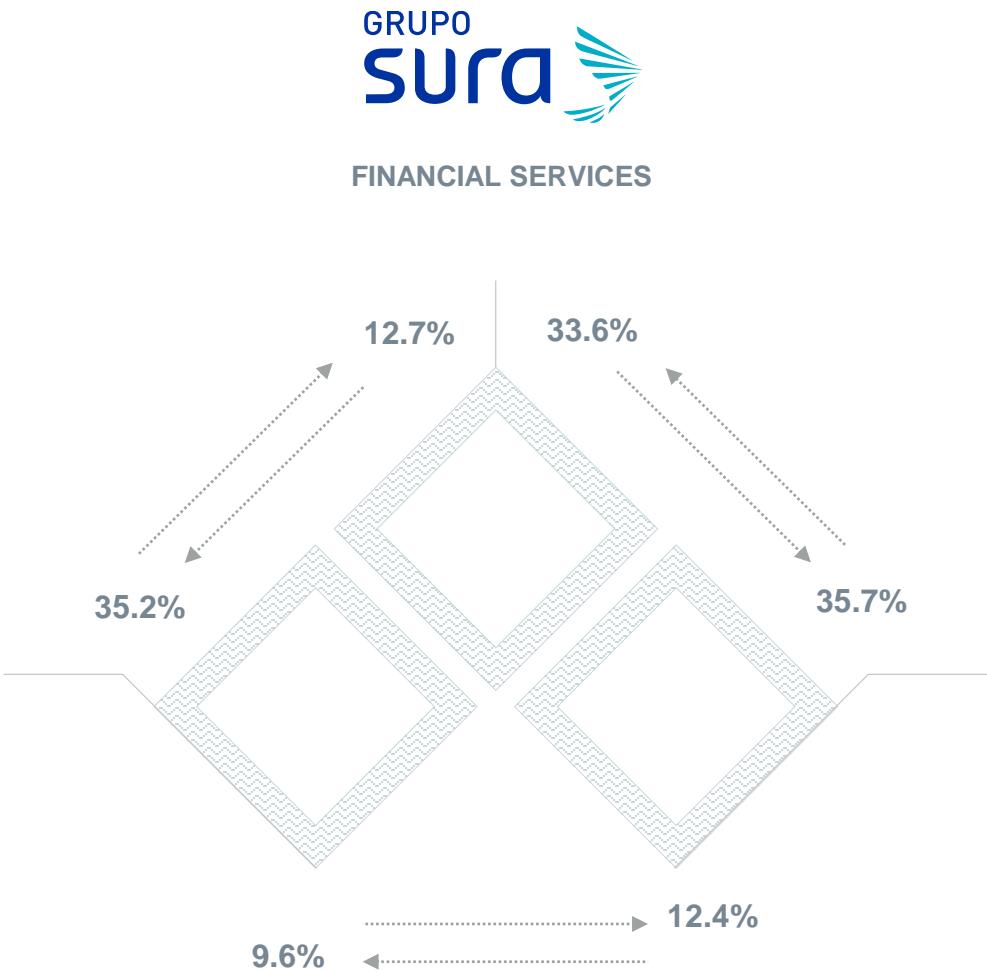
\*Weighted average of the countries that are part of OECD

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

Insurance penetration (%GDP) »



CROSS HOLDING STRUCTURE »





## MANDATORY PENSION FUND SEGMENT »



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**Contributions to pension funds are mandatory and correlated to size of the formal workforce**

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- » Flows into pension funds are a fixed percentage of affiliates' salary
- » As countries formalize their economies, contributions to pension funds will also increase
- » Individuals are allowed to make additional voluntary contributions

**Key Drivers:**

- » Mandated contribution by law
- » Economic growth
- » Formalization of employment
- » Disposable income, tax incentives, etc.



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**Steadily increasing revenues driven by contributions to funds / assets**

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- » Fees are retained on a regular basis, driven by contributions to the fund / assets, providing a stable revenue stream
- » Average fees have been slightly decreasing but significant increase in salary base has handsomely compensated this trend

**Key Drivers:**

- » Base salaries
- » Fund fees
- » Competition
- » Regulatory environment



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**AUM tend to be stable, as pensions are “sticky”**

























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- » Pension fund managers invest the assets with very specific guidelines, limiting the variability of the offer
- » Hence, fund performance is similar among fund managers, leading to lower churn







**Key Drivers:**

- » Pension fund manager's financial strength
- » Brand recognition & value proposition
- » Commercial effectiveness
- » Regulatory limits

## KEY MAIN CHARACTERISTICS »

	CHILE		MÉXICO		COLOMBIA		PERÚ		URUGUAY		EL SALVADOR	
MANDATORY SALARY CONTRIBUTION (INCLUDING FEE)	Employee  <b>10%</b>		Employee  <b>1,13%</b>		Employee  <b>4%</b>		Employee  <b>10%</b>		Employee  <b>15%</b>		Employee  <b>6,25%</b>	
	Employer  <b>0%</b>		Employer  <b>5,15%</b>		Employer  <b>12%</b>		Employer  <b>0%</b>		Employer  <b>0%</b>		Employer  <b>6,75%</b>	
	Government  <b>0%</b>		Government  <b>0,22%</b>		Government  <b>0%</b>		Government  <b>0%</b>		Government  <b>0%</b>		Government  <b>0%</b>	
	<b>Total 10.0%</b>		<b>Total 6,5%</b>		<b>Total 16%</b>		<b>Total 10%</b>		<b>Total 15%</b>		<b>Total 13%</b>	
	Men <b>65</b>   Woman <b>60</b>		Partial <b>60</b>   Total <b>65</b>		Men <b>62</b>   Woman <b>57</b>		All <b>65</b>		All <b>60</b>		Men <b>60</b>   Woman <b>55</b>	
RETIREMENT AGE												
FEE	Paid on flow 		Paid on AuM 		Paid on flow 		Mix of flow and AuM (10y migration towards AuM) 		Paid of flow 		Paid on flow 	
NEW AFFILIATES	Tender every 2 years		Free to choose		Free to choose		Tender every 2 years		Free, except high income affiliates		Free to choose	
CHANGE OF PROVIDER	Free to change every 2 months, except new affiliates which need to wait 2 years		Free to change after 12 months or anytime to a provider with better returns		Free to change between multifunds every 6 months free to change		Free to change at any time, except new affiliates which need to wait 2 years		Free to change every 6 months		Free to change every 12 (monthly) contributions or if provider has poor returns	

## KEY MAIN CHARACTERISTICS »

	 <b>CHILE</b>	 <b>MÉXICO</b>	 <b>COLOMBIA</b>	 <b>PERÚ</b>	 <b>URUGUAY</b>	 <b>EL SALVADOR</b>
DISABILITY AND SURVIVORSHIP	● Paid by Employer	● Paid by Government	● Paid by AFP out of the 3,0% fee	● Paid by Individual	● Paid by Individual	● Paid by Employer
VOLUNTARY	<ul style="list-style-type: none"> <li>» Incremental to mandatory pension</li> <li>» Monthly/annual limits.</li> <li>» Tax incentive.</li> <li>» Additional account available.</li> </ul>	<ul style="list-style-type: none"> <li>» Incremental to mandatory pension</li> <li>» Tax incentive.</li> <li>» Additional account available.</li> </ul>	<ul style="list-style-type: none"> <li>» Incremental to mandatory pension</li> <li>» Monthly/annual limits.</li> <li>» Tax incentive.</li> <li>» Additional accounts available.</li> </ul>	<ul style="list-style-type: none"> <li>» Incremental to mandatory pension</li> </ul>		<ul style="list-style-type: none"> <li>» Incremental to mandatory pension</li> <li>» Tax incentive.</li> </ul>
N° OF MANDATORY FUNDS (MULTIFUNDS)	5 By amount invested in equity	4 By age and type of investment	3 in accumulation stage and 1 in deaccumulation stage	3 By amount invested in equity	1 in accumulation stage and 1 in deaccumulation stage	1
DISBURSEMENTS TO RETIREES	<ul style="list-style-type: none"> <li>» Programmed withdrawals or temporal withdrawal (through AFP).</li> <li>» Annuity (through life insurance company).</li> </ul>	<ul style="list-style-type: none"> <li>» Programmed withdrawals or temporal withdrawal (through AFORE).</li> <li>» Annuity (through life insurance company).</li> </ul>	<ul style="list-style-type: none"> <li>» Programmed withdrawals or temporal withdrawal (through AFP).</li> <li>» Annuity (through life insurance company).</li> <li>» Combinations.</li> </ul>	<ul style="list-style-type: none"> <li>» Programmed withdrawals or temporal withdrawal (through AFP).</li> <li>» Annuity (through life insurance company).</li> </ul>	<ul style="list-style-type: none"> <li>» Annuity (through life insurance company) not available yet.</li> </ul>	<ul style="list-style-type: none"> <li>» Programmed withdrawals (through AFP).</li> <li>» Annuity (through life insurance company) not available yet.</li> </ul>

## OUR VISION»

TWO MAJOR CHALLENGES FOR THE LATIN AMERICAN PENSION SYSTEMS:

**CLOSE THE EXISTING  
PENSION GAPS**



**Social assistance  
or non-contribution pillar**



**A mandatory  
contribution pillar**



**A voluntary  
savings pillar**

**ENHANCING THE  
INTEGRATION BETWEEN  
THE 3 PILLARS**



## OUR VISION»

### PROPOSALS FOR ENHANCING A MULTI-PILLARED PENSION SYSTEM

More savings and  
over a longer  
period of time

More efficient  
investment  
portfolios

Multi-funds  
protect against  
risk

Enhancing  
competition

Incorporating  
alternative  
investment options

Increasing  
contribution rates

Adequate  
integration with  
other pillars

Extending  
voluntary pension  
savings

Enhancing the  
different types of  
pension

Creating  
appropriate  
institutions

Adjusting  
retirement ages  
based on life  
expectancy

Universal  
pensions


Expanding the  
coverage of  
social assistance  
pensions

Greater degree of  
pension security  
and stability

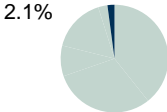
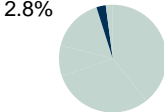
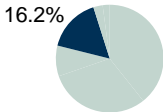
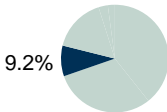
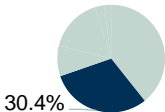
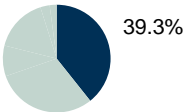
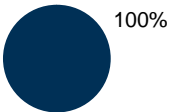
Educating and  
advising pension  
fund members on  
how to construct  
their pensions

# UNDISPUTED LEADERSHIP IN HIGHLY STABLE MANDATORY PENSION BUSINESS »



		<div>  <b>CHILE</b> </div>	<div>  <b>MÉXICO</b> </div>	<div>  <b>COLOMBIA</b> </div>	<div>  <b>PERÚ</b> </div>	<div>  <b>URUGUAY</b> </div>	<div>  <b>EL SALVADOR</b> </div>
<div>  </div>	23.3%	19.6%	14.9%	36.2%	40.0%	17.8%	47.1%
	Ranking 1 <sup>st</sup>	Ranking 4 <sup>th</sup>	Ranking 3 <sup>rd</sup>	Ranking 2 <sup>nd</sup>	Ranking 1 <sup>st</sup>	Ranking 2 <sup>nd</sup>	Ranking 2 <sup>nd</sup>
Metlife	11.1%	26.2%	2.5%				
Prudential	10.9%	27.3%			2.2%		
Principal	9.7%	20.4%	5.4%				
Banorte	7.1%		23.3%				
Grupo AVAL	7.0%			44.2%			
Citibank	5.3%		17.6%				
Scotiabank	4.5%			13.7%	26.1%		
Grupo BAL	4.1%		13.4%				
<b>Total AUM (USDBN)</b>	<b>442</b>	<b>174</b>	<b>134</b>	<b>41</b>	<b>72</b>	<b>12</b>	<b>9</b>
<b>Number of Players</b>		<b>6</b>	<b>11</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>2</b>

\$442 Bn Industry's AUM Breakdown by Country



Figures as of December 2016.  
 This information is sourced from the superintendency of each country and includes AFP’s AUM (Mandatory Pension, Voluntary Pension and Severance) only.

The background of the slide features a repeating geometric pattern. It consists of a grid of vertical lines. Between these lines, there are overlapping circles that create a series of vertical, lens-like shapes. The pattern is rendered in a dark gray color against a slightly lighter gray background.

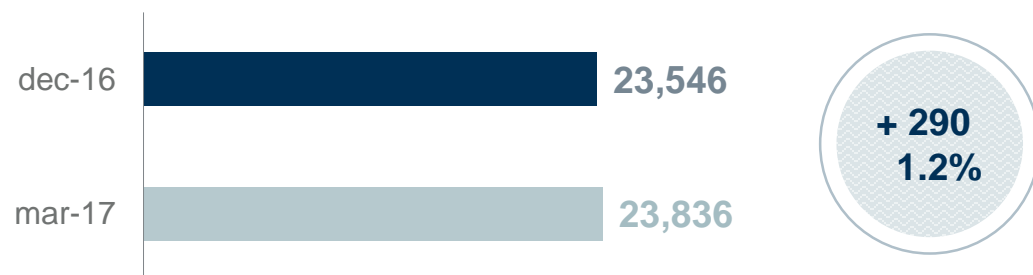
## **APPENDIX**

1Q 2017 Financial Statements

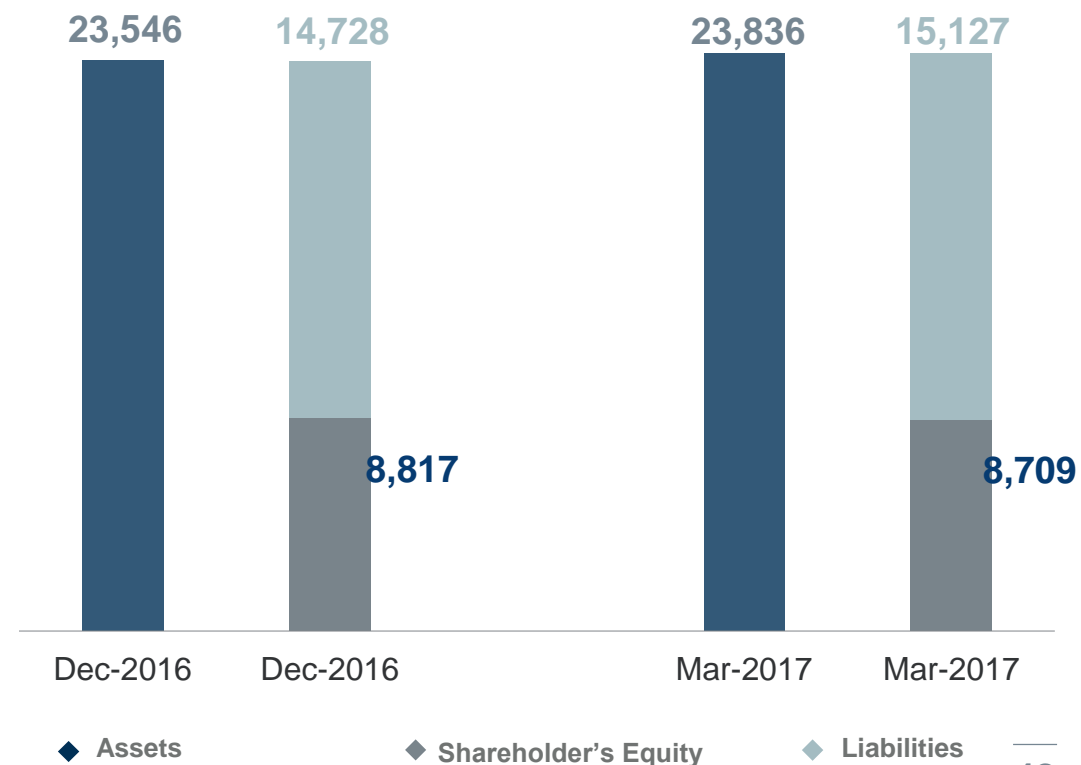
# STATEMENT OF FINANCIAL POSITION »

GRUPO SURA CONSOLIDATED 1Q 2017

## Assets »



	mar-17	Var. \$	%Var
Investments	9,321	226	2.5%
Investments in related companies	6,194	-105	-1.7%
Accounts receivable	1,960	47	2.5%
Identified intangible assets	1,547	-9	-0.6%
Goodwill	1,564	-0	0.0%
Cash and cash equivalents	1,040	323	45.0%
Other	2,208	480	-7.9%
<b>TOTAL ASSETS</b>	<b>23,836</b>	<b>290</b>	<b>1.2%</b>





# STATEMENT OF FINANCIAL POSITION »

GRUPO SURA CONSOLIDATED 1Q 2017

## Total shareholder's equity »



**- 108**  
**- 1.2%**

## Liabilities »



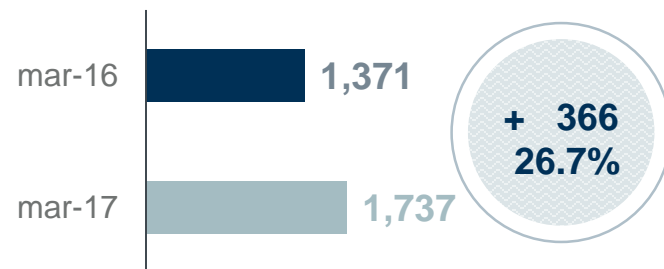
**+ 398**  
**2.7%**

	mar-17	Var. \$	%Var
Technical reserves	9,281	258	2.9%
Issued securities	2,331	234	11.2%
Financial liabilities	1,186	-101	-7.8%
Accounts payable	995	66	7.1%
Other	1,335	-59	-4.2%
<b>TOTAL LIABILITIES</b>	<b>15,127</b>	<b>398</b>	<b>2.7%</b>

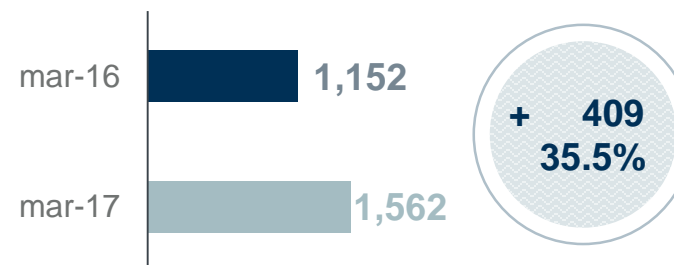
# STATEMENT OF COMPREHENSIVE INCOME »

GRUPO SURA CONSOLIDATED 1Q 2017

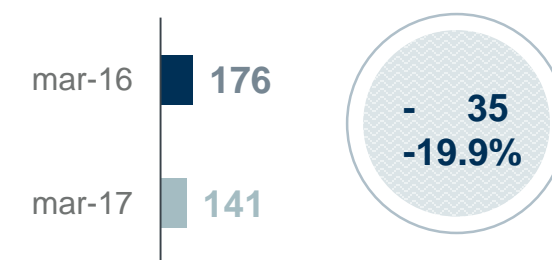
## Total revenues »



## Total expenses »



## Net income »



	mar-17	Var. \$	%Var	% / Revenues
Retained premiums (net)	973	288	42.0%	56.0%
Revenues on services rendered	224	30	15.4%	12.9%
Investment income	212	69	48.3%	12.2%
Commission income	189	7	3.7%	10.9%
Revenues via equity method	88	24	-36.8%	5.0%
Exchange difference (net)	20	-49	-70.6%	1.2%
Other	32	-2	-7.0%	1.9%
<b>TOTAL REVENUES</b>	<b>1,737</b>	<b>366</b>	<b>26.7%</b>	

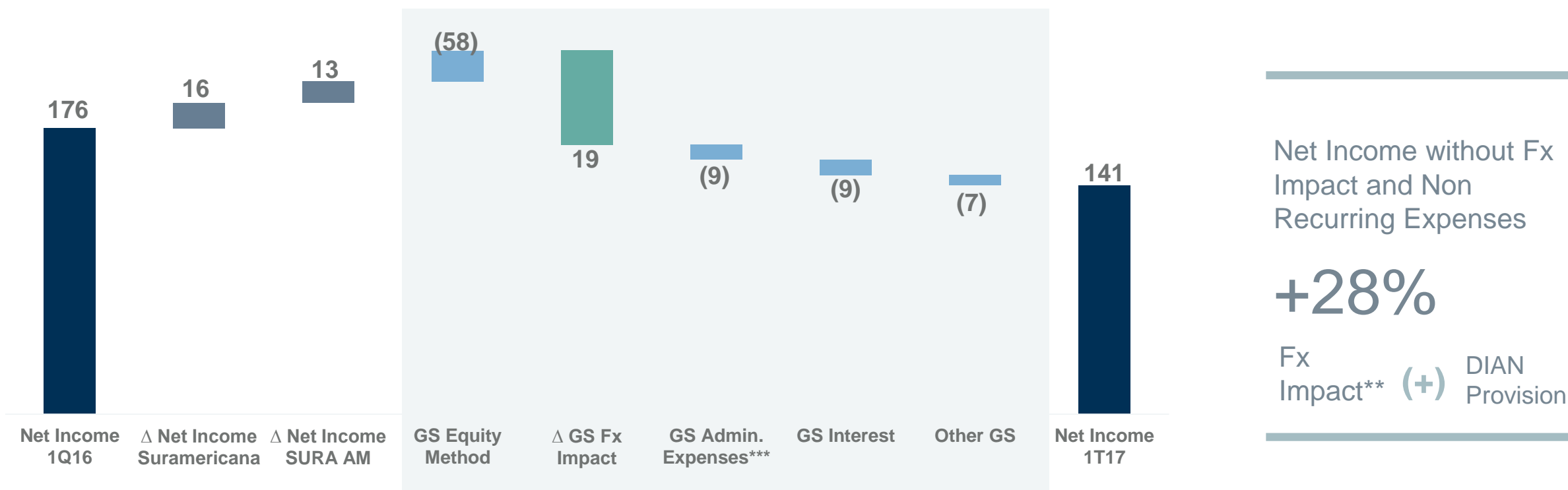
	mar-17	Var. \$	%Var	% / Revenues
Retained claims	532	187	54.4%	30.6%
Administrative expense	305	66	27.4%	17.6%
Costs of services rendered	222	29	15.1%	12.8%
Adjustments to reserves	187	-5	-2.6%	10.8%
Brokerage commissions	153	82	114.8%	8.8%
Interest	53	20	59.3%	3.0%
Other	110	31	38.9%	6.3%
<b>TOTAL EXPENSES</b>	<b>1,562</b>	<b>222</b>	<b>35.5%</b>	

Figures in USD Million

# STATEMENT OF COMPREHENSIVE INCOME »

GRUPO SURA CONSOLIDATED 1Q 2017

## Grupo SURA and Other\*»



\*Grupo SURA and Other (GS) includes Grupo SURA, Habitat, Arus and wholly owned subsidiaries of Grupo SURA.

\*\*GS Fx Impact = Exchange difference + Gains (losses) at fair value. In 1Q16 Fx Impact amounted to a net gain of COP 139,429 million vs. net loss of COP 27,886 million in 1Q17.

Non recurrent charges includes a provision of COP 37,000 million related to a conciliation process with DIAN (tax authority).

\*\*\*GS Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees at Grupo SURA and Other level.

Figures in USD Million

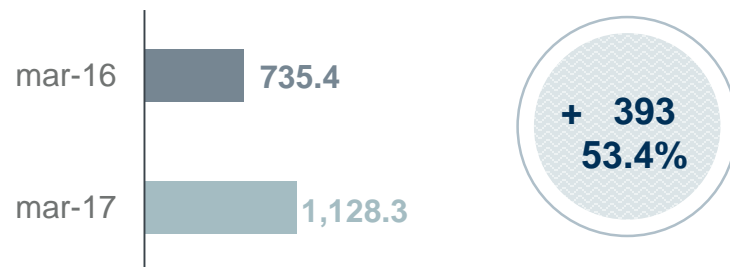
# SURA ASEGURAMIENTO, TENDENCIAS Y RIESGOS »

SURAMERICANA S.A.

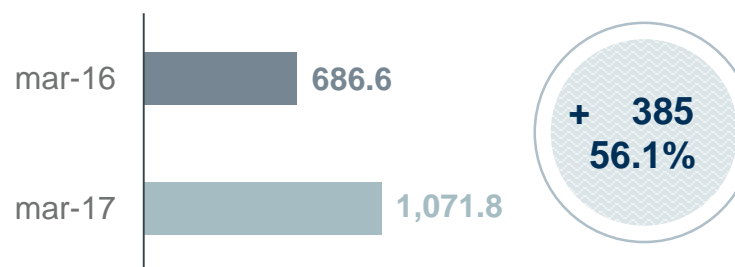
CONSOLIDATED FIGURES 1Q 2017



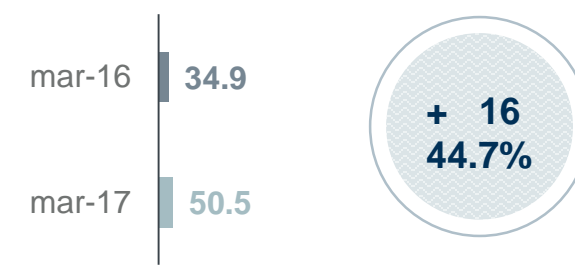
## Total revenues »



## Total expenses »



## Net income »



	mar-17	Var. \$	%Var
Retained premiums (net)	760.1	318.0	71.9%
Revenues on services rendered	209.4	30.1	16.8%
Investment income	105.2	24.9	31.1%
Commission income	30.3	16.3	115.6%
Exchange difference (net)	-4.2	-13.6	-145.2%
Other	27.5	17.2	167.6%
<b>TOTAL</b>	<b>4,128</b>	<b>392.8</b>	<b>53.4%</b>

	mar-17	Var. \$	%Var
Retained claims	432.7	169.7	64.5%
Adjustments to reserves	7.3	-5.9	-44.9%
Costs of services rendered	208.3	28.6	15.9%
Administrative expense	203.2	79.4	64.2%
Commissions & fees	186.3	95.0	104.1%
Other	34.1	18.5	119.0%
<b>TOTAL</b>	<b>1,071.8</b>	<b>385.3</b>	<b>56.1%</b>

Figures in USD Million

## SEGMENTS »

### PREMIUMS AND CLAIMS RATIO 1Q 2017

#### Life »

	Premiums		Retained Claims Ratio	
	mar-17	%Var	mar-17	mar-16
Life	46	14.3%	26.5%	30.6%
Group Life	60	24.8%	36.5%	41.4%
Pension	55	9.6%	114.1%	97.4%
Health	84	15.3%	66.3%	59.2%
ARL (worker comp.)	92	17.6%	59.1%	54.4%
Other	14	2.2%	108.8%	129.4%
<b>Total</b>	<b>351</b>	<b>15.7%</b>	<b>63.9%</b>	<b>61.4%</b>



- ◆ 13.2% Life
- ◆ 17.0% Group Life
- ◆ 15.7% Pension
- ◆ 23.9% Health
- ◆ 26.2% ARL (worker comp.)...
- ◆ 4.0% Other

#### Non life »

	Premiums		Retained Claims Ratio	
	mar-17	%Var	mar-17	dec-16
Auto	205	133.7%	64.4%	69.7%
Fire	87	238.2%	47.1%	41.8%
Mandatory road accident	32	3.8%	66.2%	54.2%
Other	205	241.5%	35.8%	35.7%
<b>Total</b>	<b>529</b>	<b>159.1%</b>	<b>52.9%</b>	<b>58.6%</b>



- ◆ 38.8% Auto
- ◆ 16.5% Fire
- ◆ 6.0% Mandatory road accident
- ◆ 38.6% Other

#### Health care »

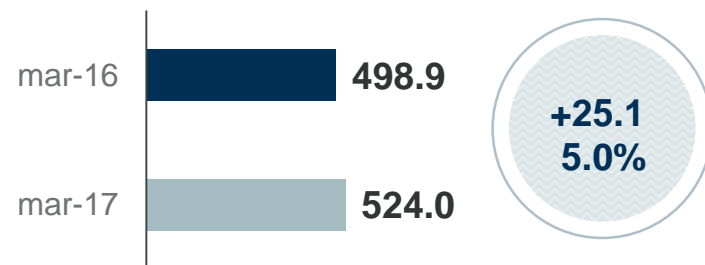
	Services rendered	
	mar-17	%Var
EPS	194	17.6%
IPS	38	26.1%
Dinámica	18	10.4%
<b>Total</b>	<b>249</b>	<b>18.3%</b>

# SURA ASSET MANAGEMENT »

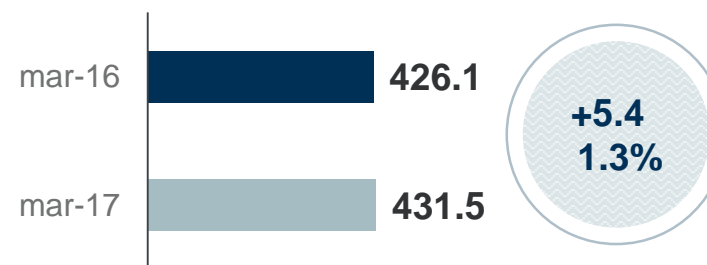
CONSOLIDATED FIGURES 1Q 2017



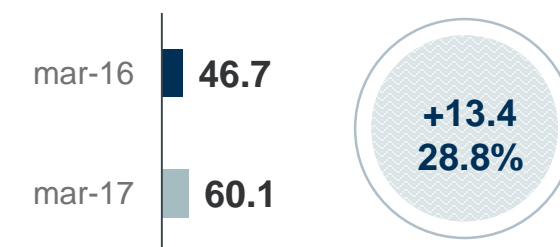
## Total revenues »



## Total expenses »



## Net income »



	mar-17	Var. \$	%Var	%/Revenue
Retained premiums (net)	212.9	-30.1	-12.4%	40.6%
Commission income	158.9	-9.4	-5.6%	40.3%
Investment income	134.7	63.6	89.5%	25.7%
Revenues via equity method	14.1	4.5	47.1%	2.7%
Exchange difference (net)	2.2	-2.9	-56.6%	0.4%
Other	1.2	-0.6	-33.2%	0.2%
<b>TOTAL REVENUES</b>	<b>254.0</b>	<b>25.1</b>	<b>5.0%</b>	

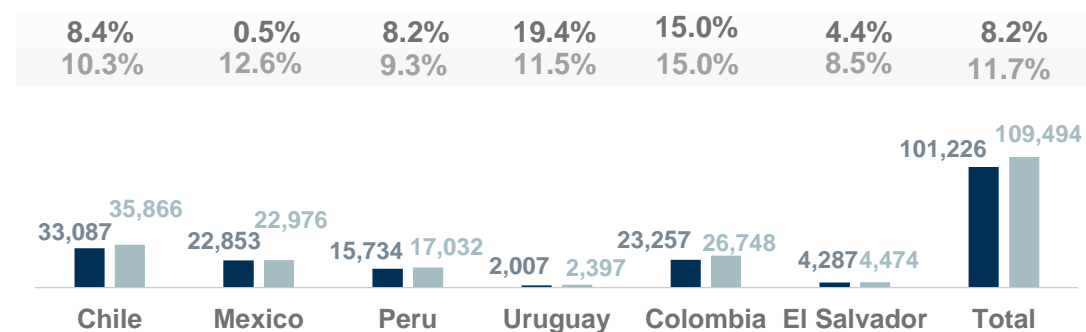
	mar-17	Var. \$	%Var	%/Revenue
Retained claims	99.4	17.8	21.8%	19.0%
Adjustments to reserves	179.8	0.9	0.5%	34.3%
Administrative expense	114.9	-12.7	-9.9%	21.9%
Interest	15.7	3.2	25.3%	3.0%
Other	21.6	-3.8	-15.1%	4.1%
<b>TOTAL EXPENSES</b>	<b>431.5</b>	<b>5.4</b>	<b>1.3%</b>	<b>82.3%</b>

Figures in USD Million

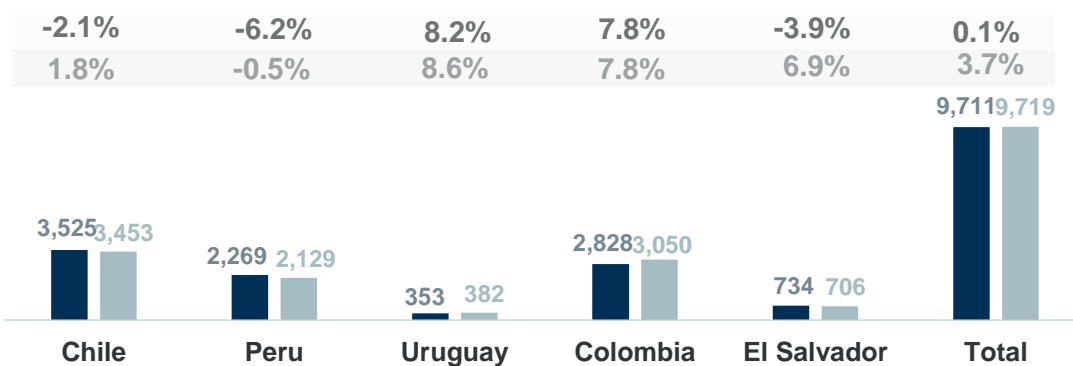
## MANDATORY PENSION »

MARKET FIGURES 1Q 2017

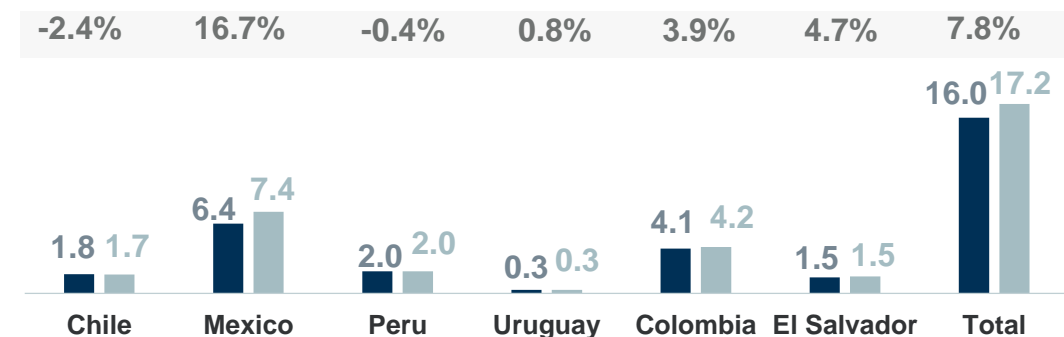
### Assets Under Management »



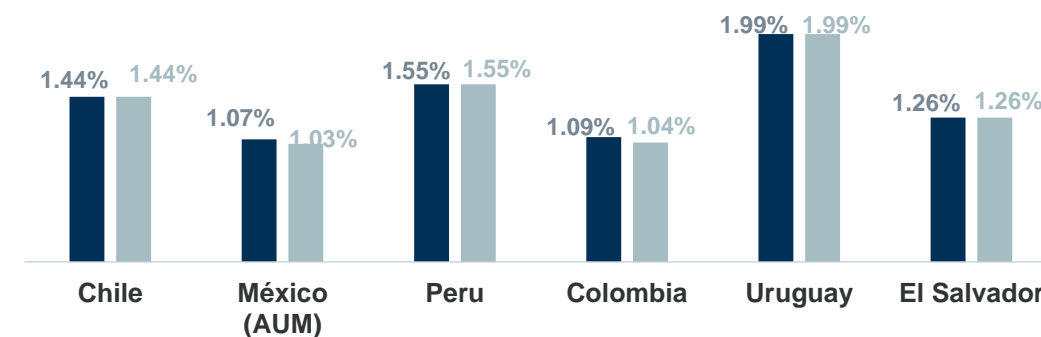
### Salary base »



### Pension fund membership (mm)»



### Commission fee »

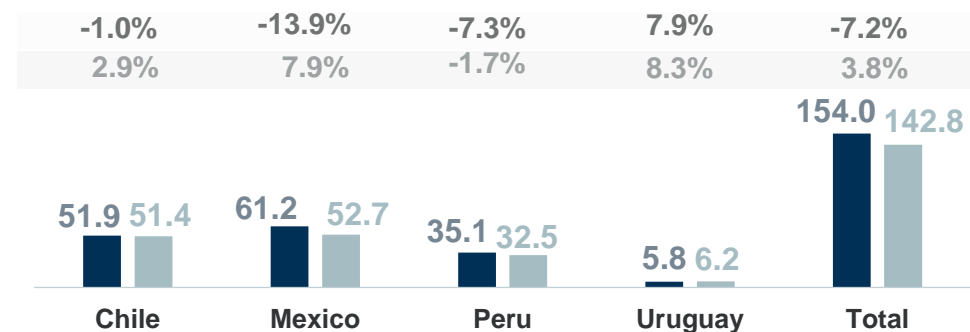


# MANDATORY PENSION »

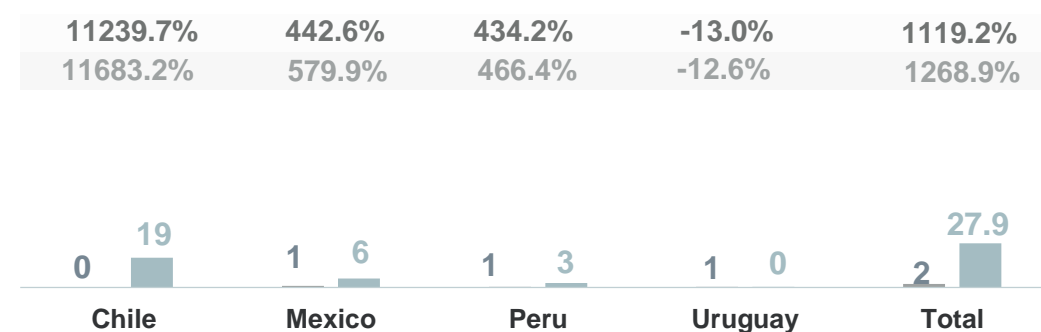
MAIN FIGURES 1Q 2017



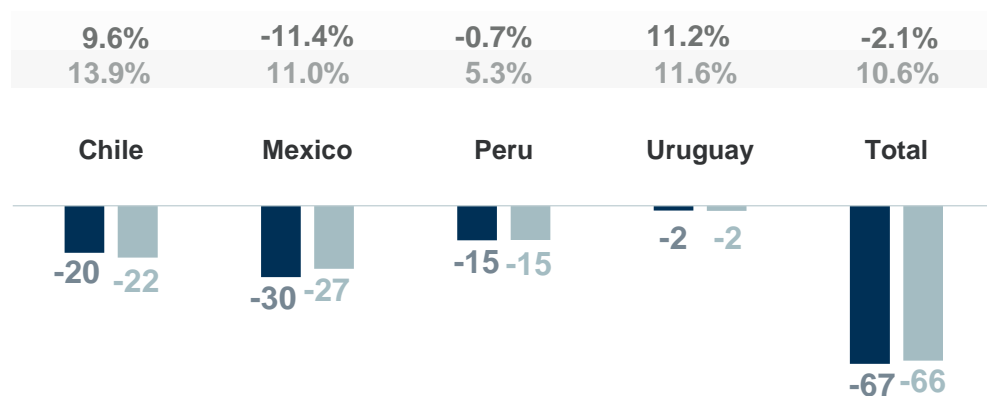
## Commission income »



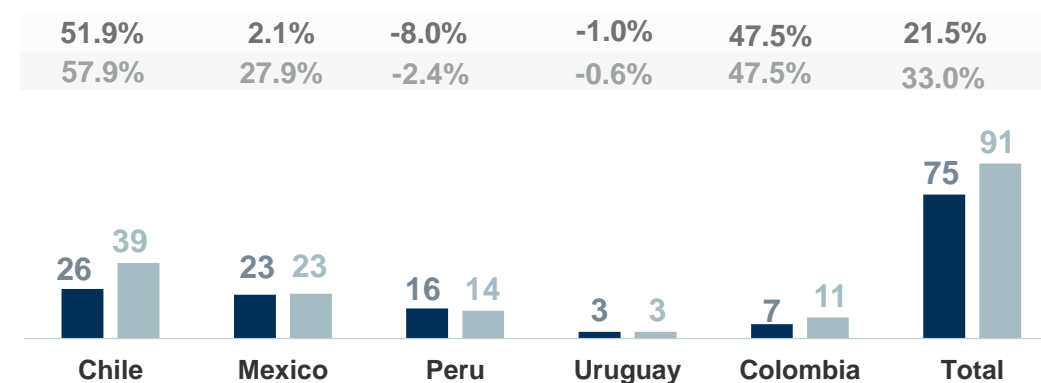
## Return on legal pension reserve (“encaje”) »



## Operating expenses »



## Net income »



Figures in USD Million

◆ Mar - 17 ◆ Mar - 16 %Change COP %Change Local Currencies



# VOLUNTARY SAVINGS SEGMENT »

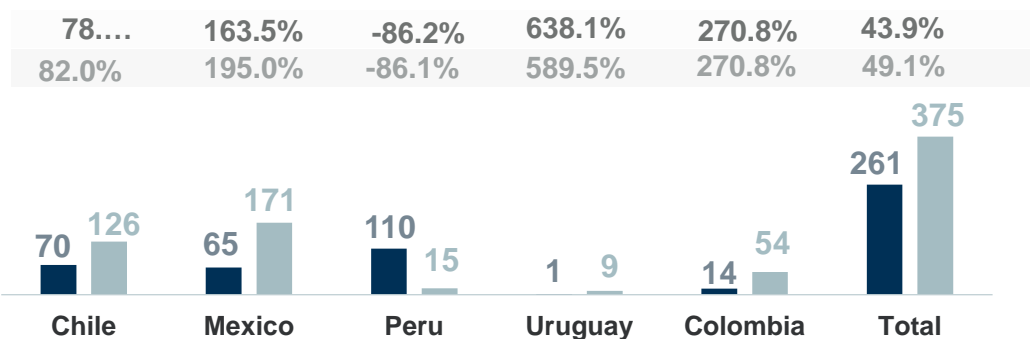
MAIN FIGURES 1Q 2017



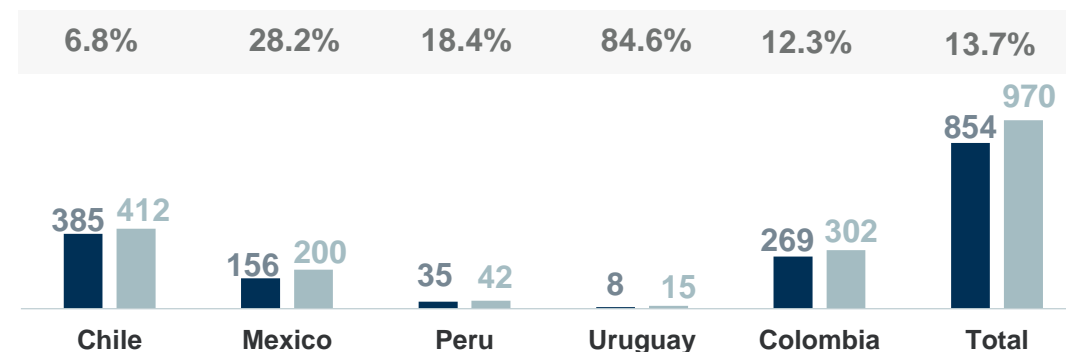
## Assets Under Management »



## Net flow »



## Clients (thousands) »



## Returns on AUMs »



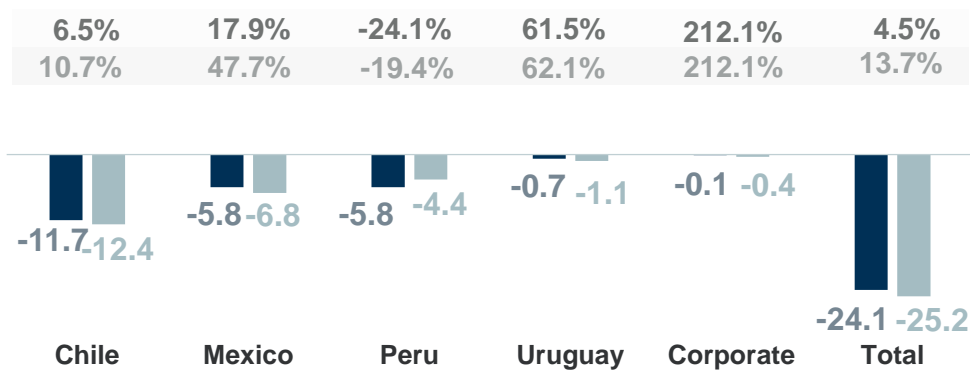
# VOLUNTARY SAVINGS SEGMENT »

MAIN FIGURES 1Q 2017

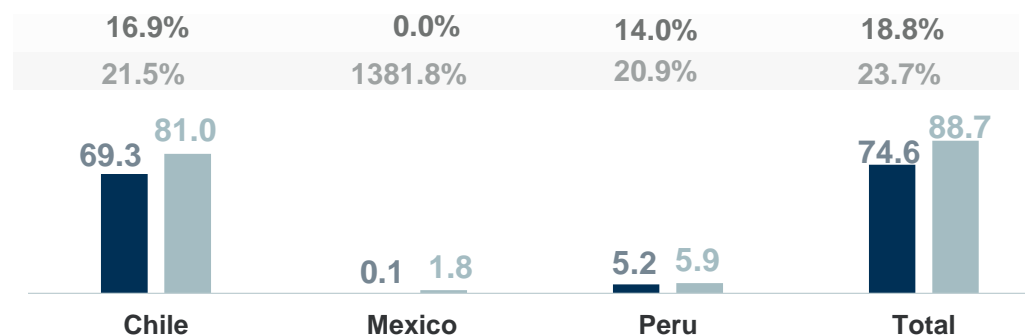
## Commission income»



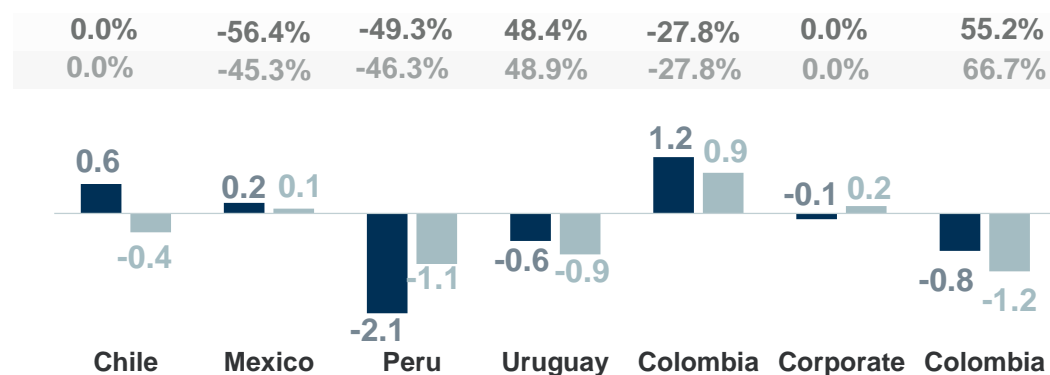
## Operating expenses »



## Net premiums with savings »



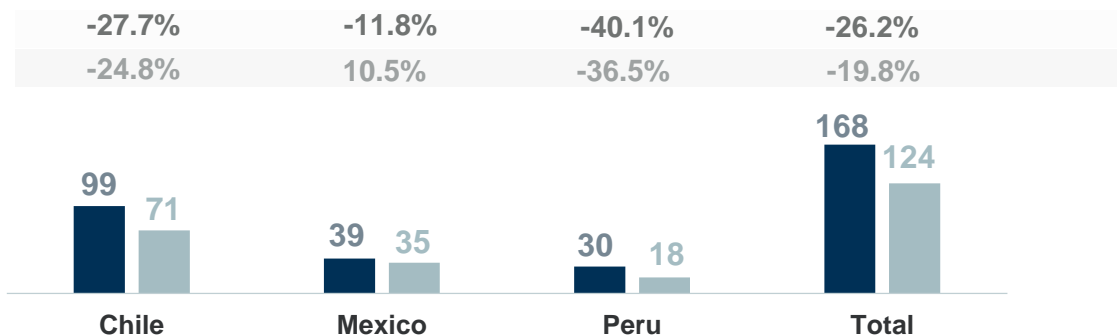
## Net income»



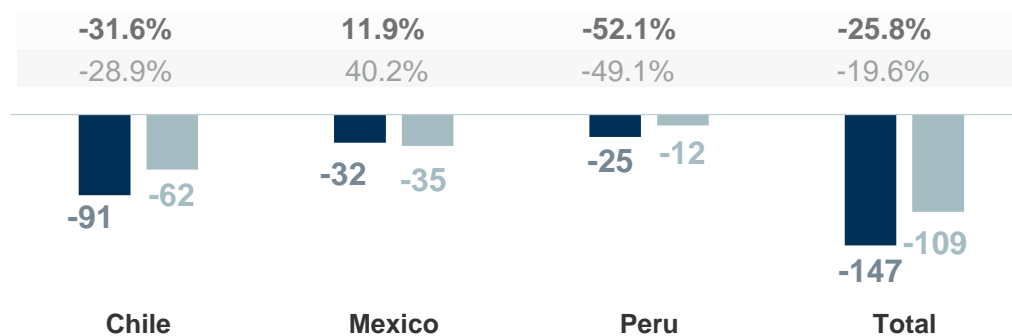
## INSURANCE SEGMENT »

MAIN FIGURES 1Q 2017

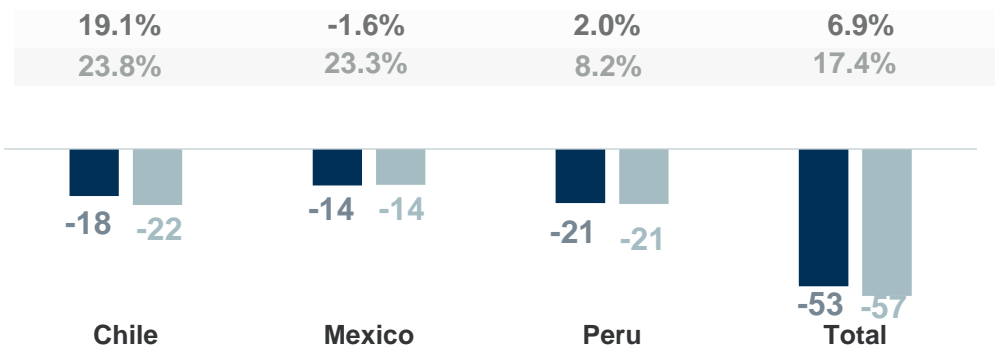
### Net premiums »



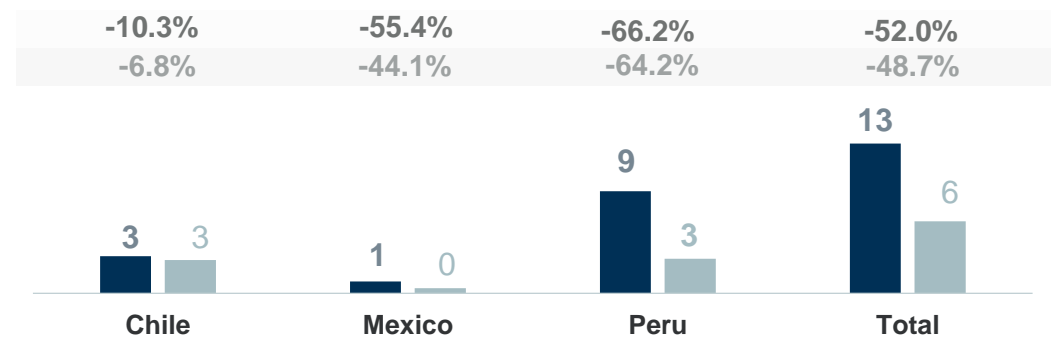
### Adjustments to reserves »



### Retained claims»



### Net income»



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