

Corporate presentation
3Q-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 2,936.7 COP/USD (exchange rate for September 30, 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 8.1 bn
Market Cap

47 million
Clients*

Assets managed by our
strategic investments* »

COP 588 tn
USD 200 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

INVESTMENT PORTFOLIO »



STRATEGIC INVESTMENTS



81.1%



Insurance, Trends and Risk Management



83.6%



Pensions, Asset and Wealth Management

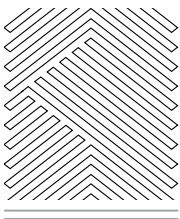


46.3%*



Universal Banking

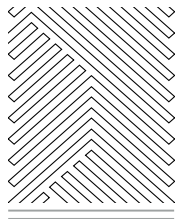
INDUSTRIAL INVESTMENTS



35.2%



Processed Food



35.4%*



Cement, Energy and Infrastructure

CORPORATE VENTURE

SURA
VENTURES

In alliance with Veronorte

GROWTH INVESTMENTS

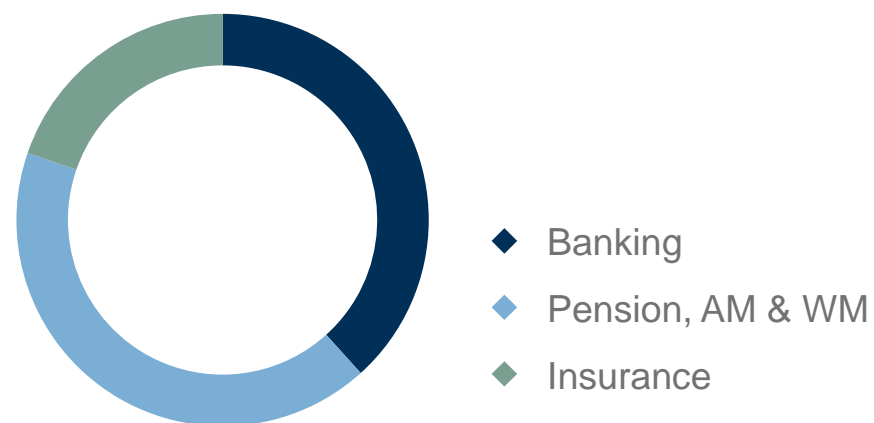
ARUS®

hábitat
MI TRANQUILIDAD

*Stakes in common shares as of September 30, 2017.

INDUSTRY AND GEOGRAPHIC DIVERSIFICATION »

Diversified financial services portfolio



66% of Equity focused
on financial services*

Geographic diversification

Country	Clients	Revenues	Net Income	Assets
COLOMBIA	25.2	51.3%	38.5%	56.3%
CHILE	3.3	21.8%	28.6%	23.7%
MEXICO	7.6	9.7%	14.0%	5.4%
PERÚ	2.1	2.3%	10.2%	7.3%
ARGENTINA	1.0	6.3%	2.1%	2.2%
PANAMA	0.7	2.2%	1.2%	1.5%
OTHER	7.1	6.5%	5.4%	3.6%
TOTAL	46.9	5,160	365	24,385

Figures in million USD as of September 30, 2017. Clients in million.

Drivers »



Economic
growth



Demographics



Under penetrated
sectors



Middle class
formation



Formalization
of the economy

LARGE CLIENT BASE IN ATTRACTIVE MARKETS »



SURAMERICANA »

- 16.6 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.
- GWP of USD 3.0 Bn (3Q2017 YTD).

AAA Local (BRC Investor Services)



SURA ASSET MANAGEMENT»

- 19.2 million clients in 6 countries.
- #1 Pension Fund in Latam with 23% MS and USD 132 Bn in AUM.
- Steady cash flows on monthly mandatory contributions.
- Growing voluntary business in underpenetrated markets.
- Upside potential due to attractive demographic trends.

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

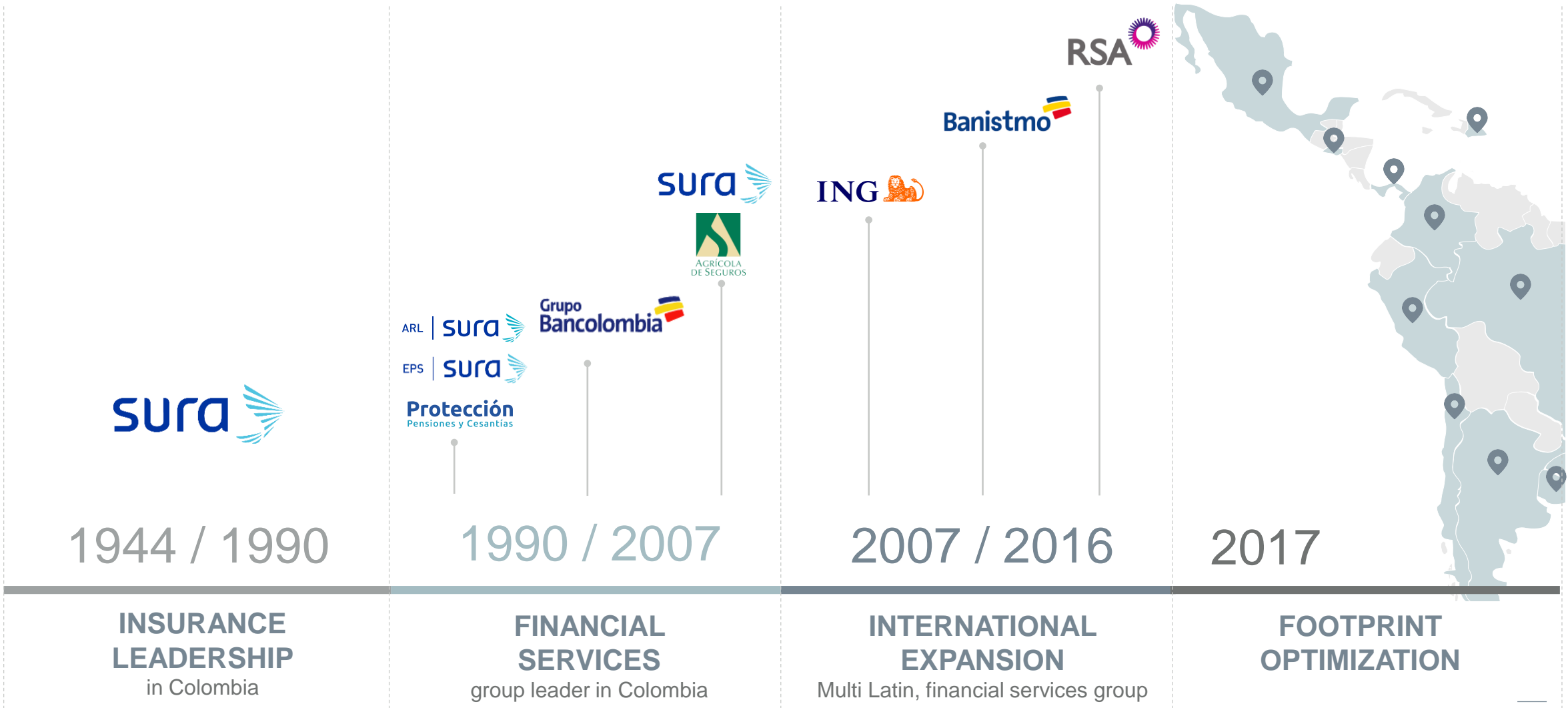


BANCOLOMBIA »

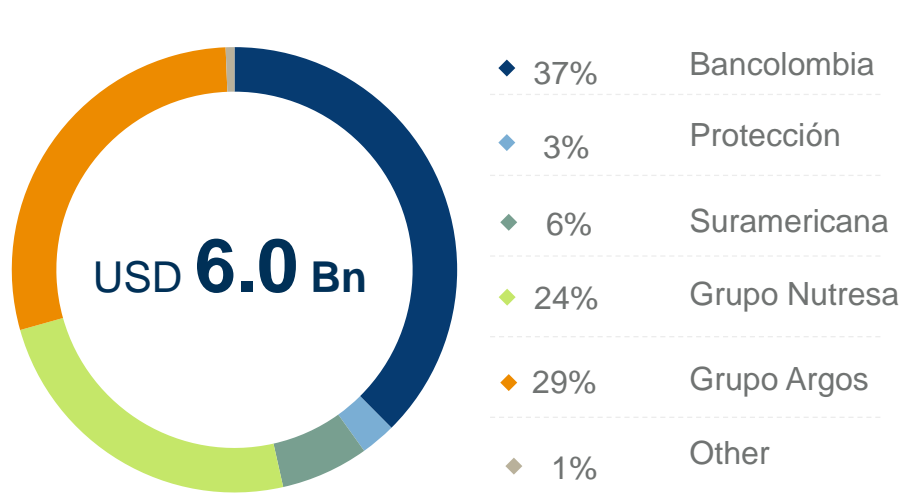
- 12 million clients
- #1 Bank in Colombia and leading franchise in Central America.
- Total assets of USD 65.1 bn.
- Financial conglomerate that offers a wide portfolio of products and services in 10 countries.
- NYSE listed since 1995.
- Market Cap: USD 10.9 Bn.

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

HISTORY & GROWTH STAGES »



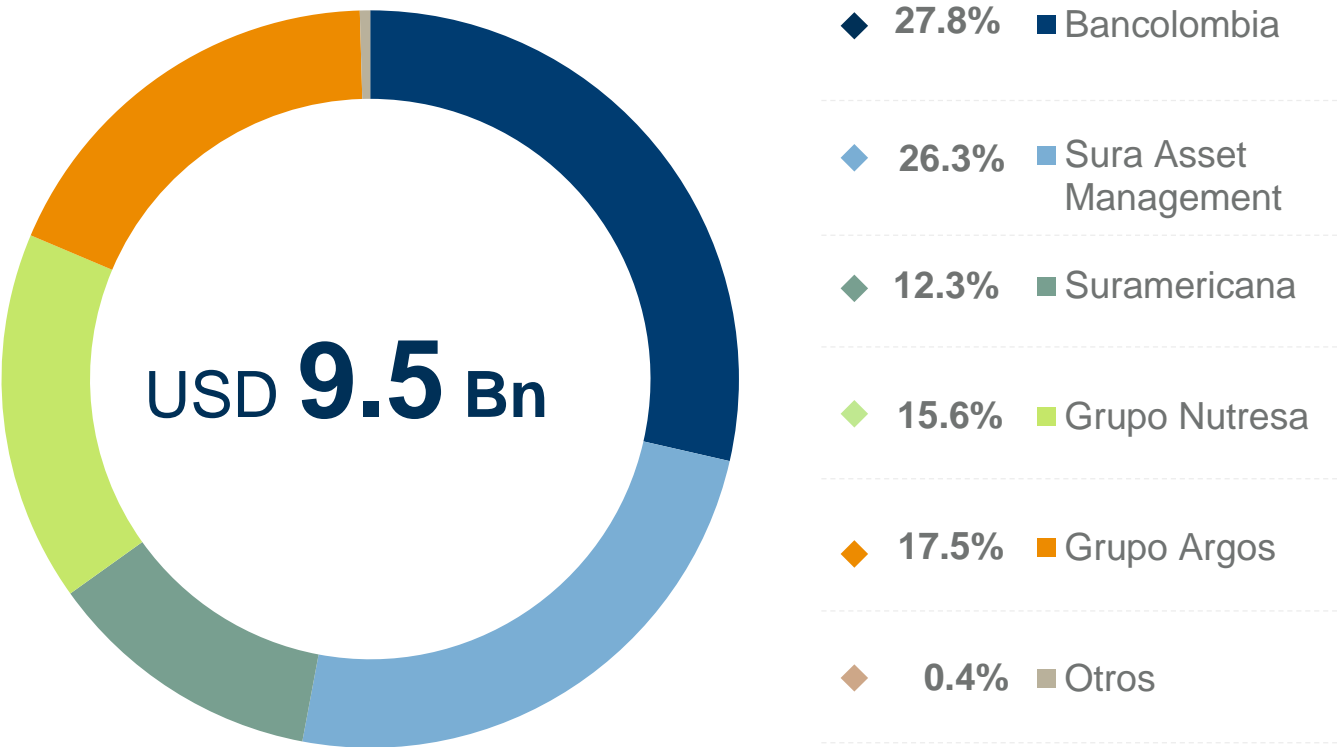
2010»



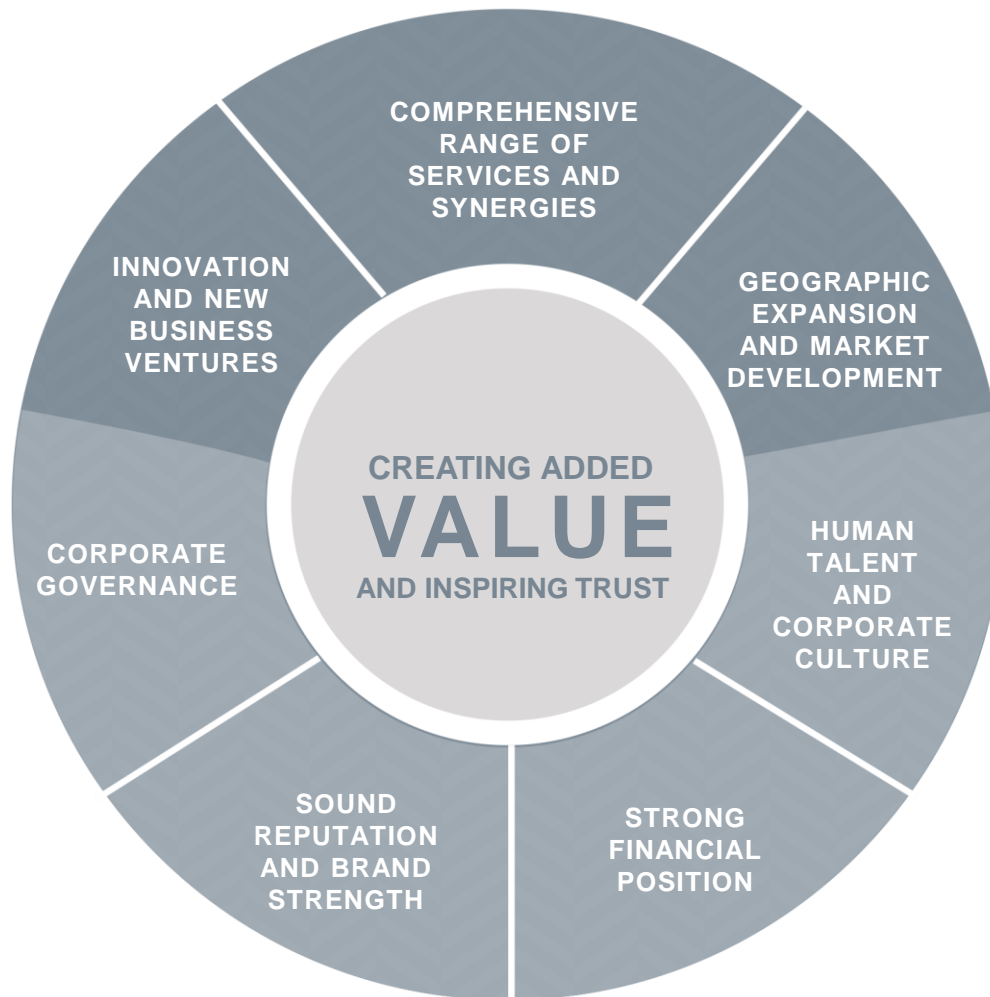
46% in Financial Services

Note: Portfolio considering Suramericana & SURA AM at 1x P/BV and public companies at market value.

2017»



66% in Financial Services



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
-



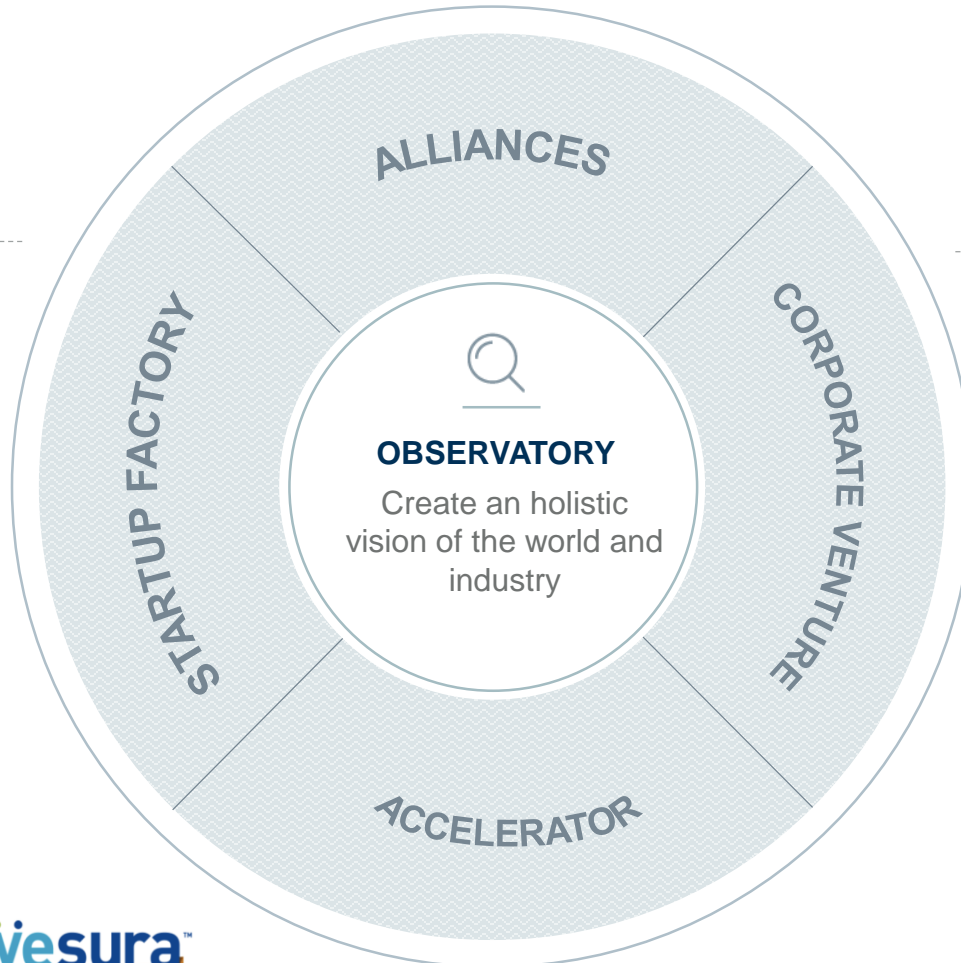
INNOVATION AND NEW VENTURES »

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.

 **alkanza**

- » Roboadvisory

 **MoneyLion**

- » Online consumer lending

 **Clover**

- » Healthtech - Insuretech

 **LendingHome**

- » Innovative online mortgage marketplace

 **Acsendo**

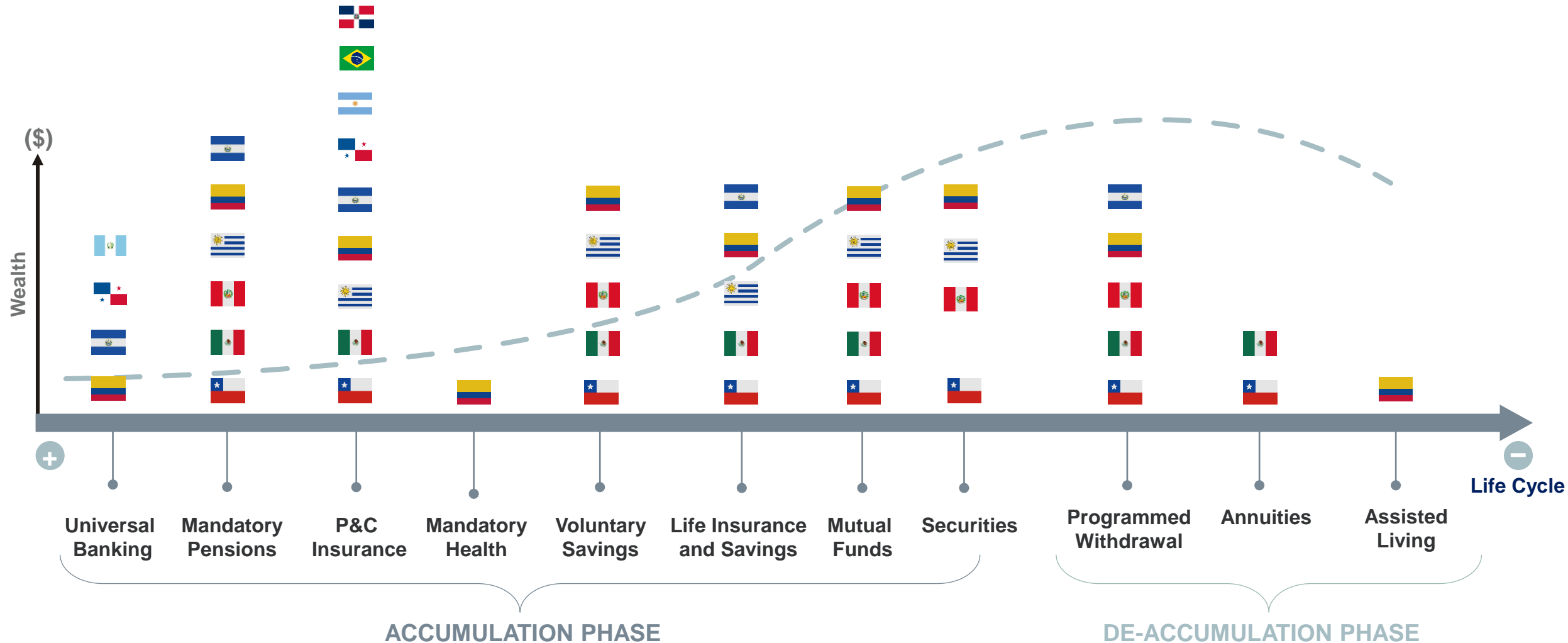
- » HR SaaS

 **BOLD** CAPITAL PARTNERS

- » VC Fund



COMPREHENSIVE RANGE OF SERVICES AND SYNERGIES»





GEOGRAPHIC EXPANSION AND MARKET DEVELOPMENT »

GUATEMALA

◆ #4

EL SALVADOR

◆ #2

◆ #1

◆ #2

PANAMA

◆ #4

◆ #2

PERU

◆ #1

CHILE

◆ #1 in P&C

◆ #4

MEXICO

◆ #24

◆ #3

DOMINICAN REPUBLIC

◆ #5

COLOMBIA

◆ #1

◆ #1

◆ #2

BRAZIL

◆ #22

ARGENTINA

◆ #12

URUGUAY

◆ #2

◆ #2

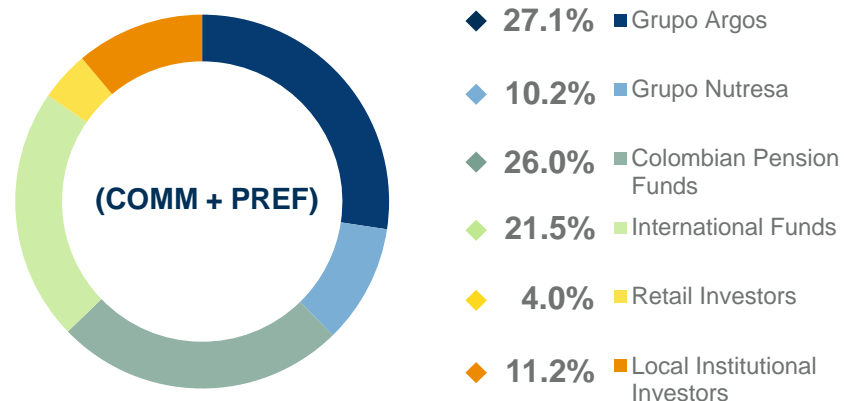
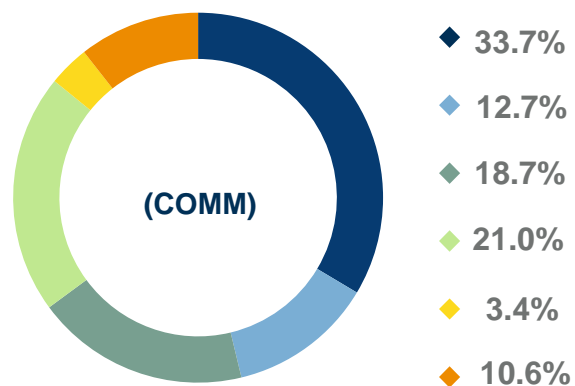
Strategic Investments



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 8.1 BILLION

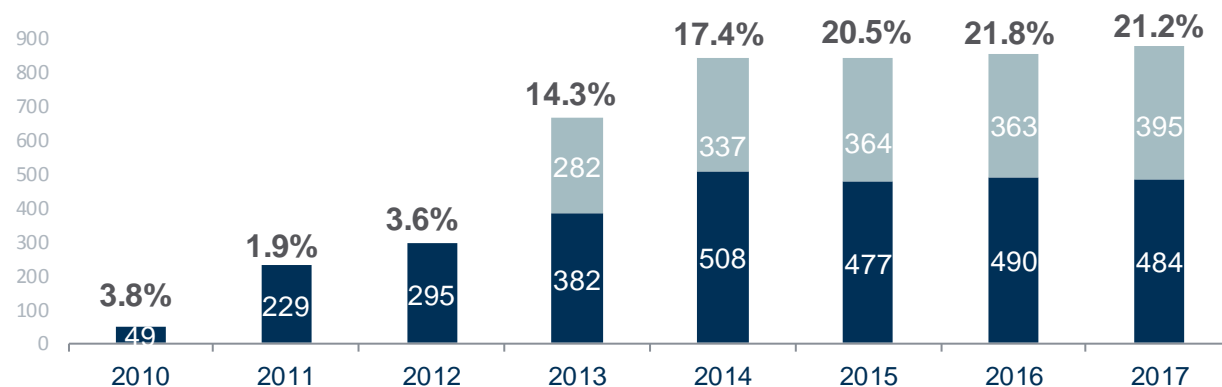
International Funds
891

Number of Shareholders
11,241

Average volume Traded
12 months Common
USD 2.6 million

Average volume Traded
12 months Pref
USD 1.7 million

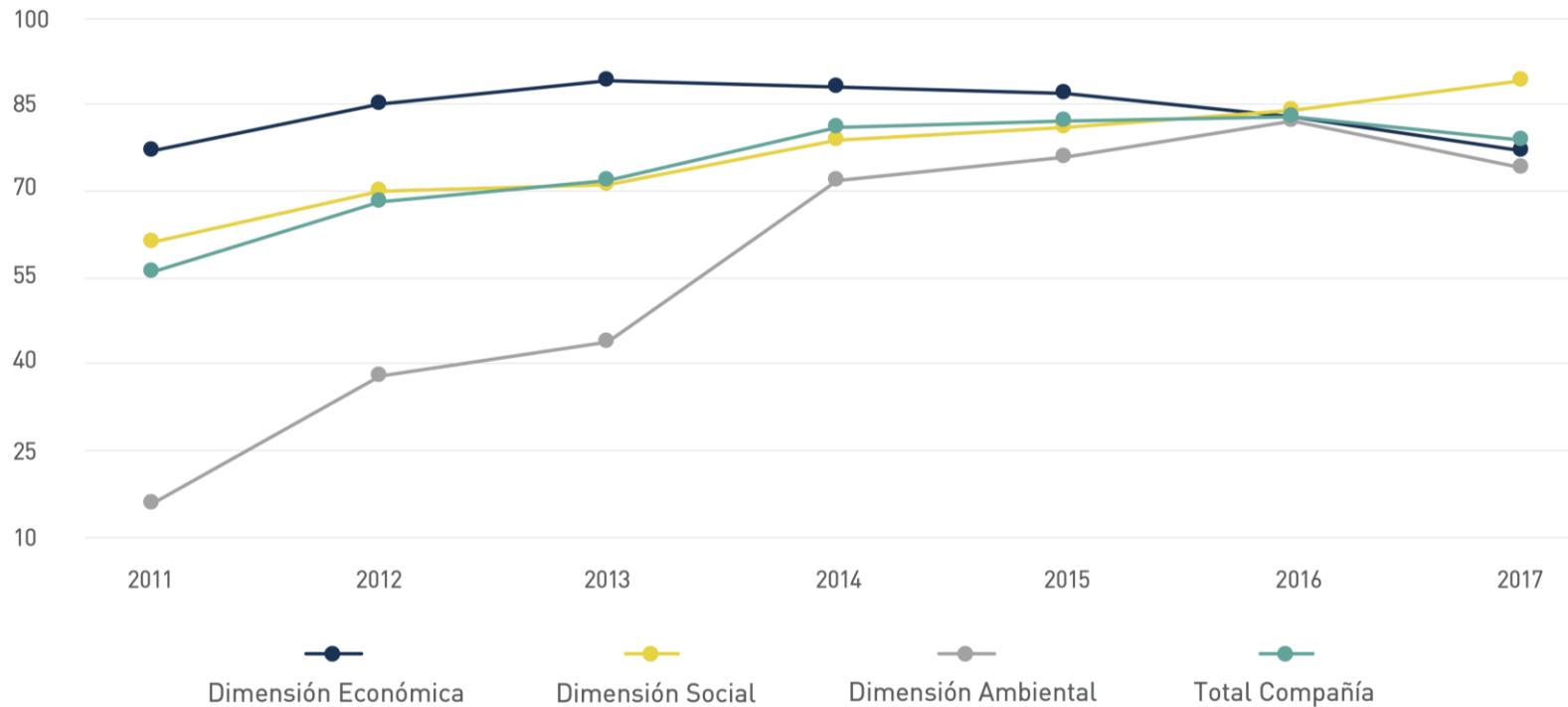
International ownership evolution »



- ◆ Pref. Shares
- ◆ Comm. Shares



Grupo SURA's DJSI Scoring Performance



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

* DJSI - Dow Jones Sustainability World Index





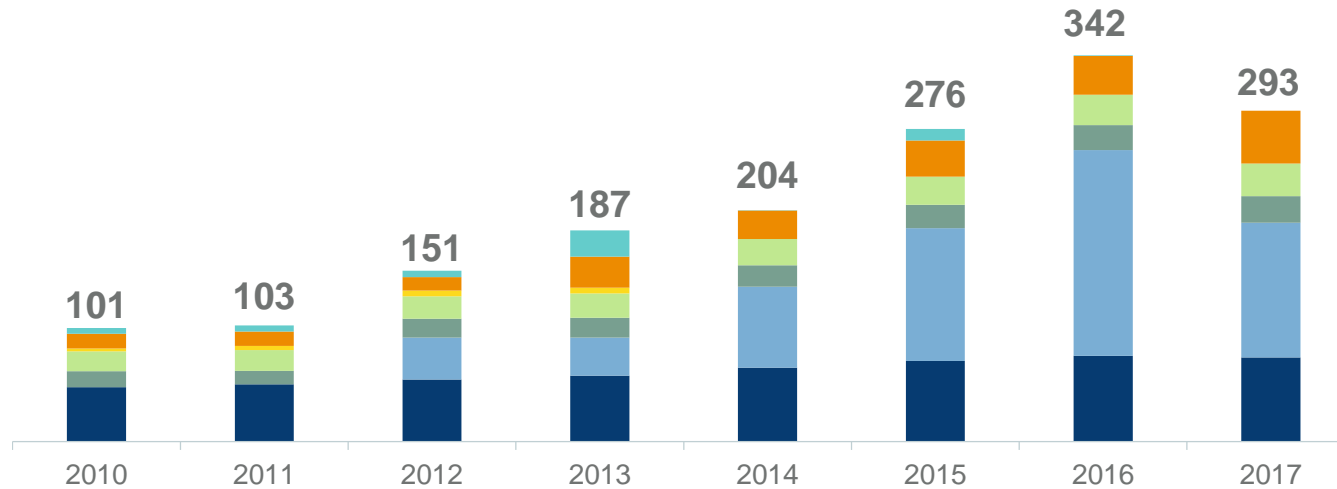
SOUND REPUTATION AND BRAND STRENGTH»





STRONG FINANCIAL POSITION »

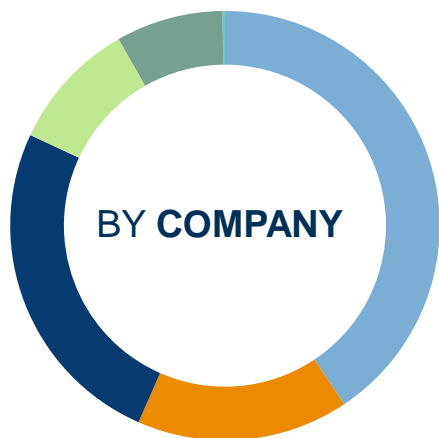
Dividend **evolution** »



- Bancolombia
- SURA AM
- Grupo Argos
- Grupo Nutresa
- Protección
- Suramericana
- Other

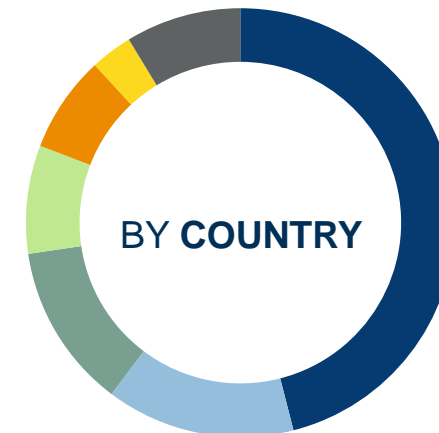
3x
2010 Dividends

*Calculation done in a proforma basis
Source: each of the companies' annual report.
Estimates done by Grupo SURA
Figures in USD Million
FX: 2,936.7COP/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**



- ◆ Colombia 46%
- ◆ Mexico 14%
- ◆ Chile 12%
- ◆ Peru 8%
- ◆ Panama 7%
- ◆ Uruguay 3%
- ◆ Other 9%

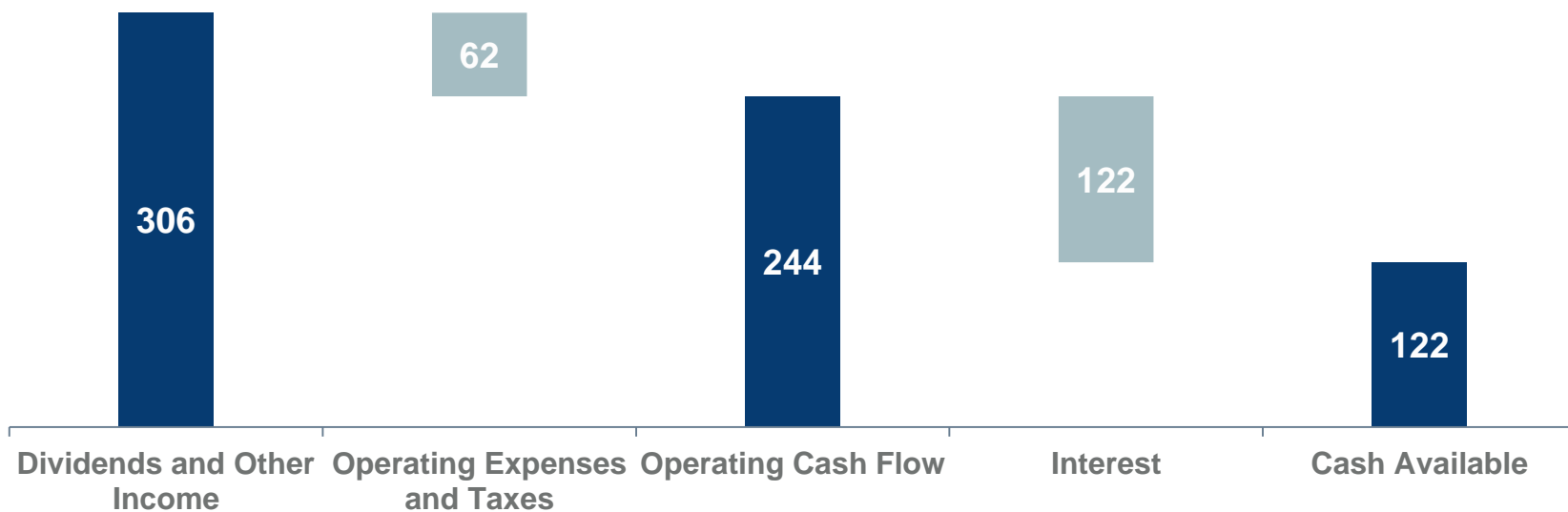


STRONG FINANCIAL POSITION »

OPERATING CASH FLOW

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

2017E ⁽¹⁾



2017 DIVIDEND DISTRIBUTION »

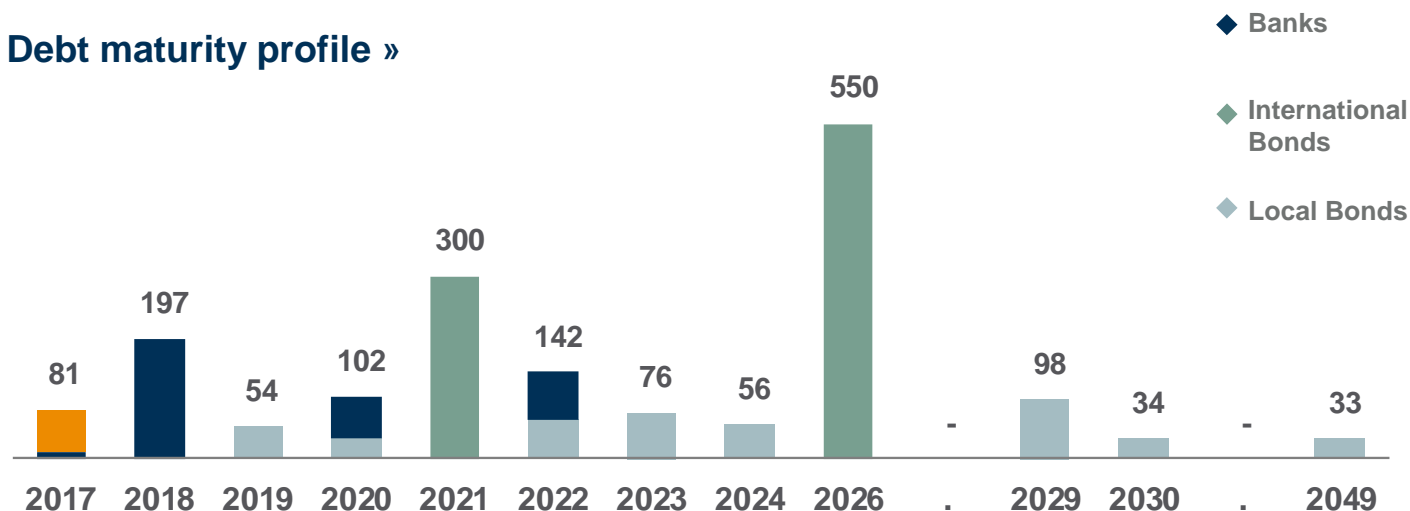
86.6%

Dividend paid in preferred shares

USD 15 million

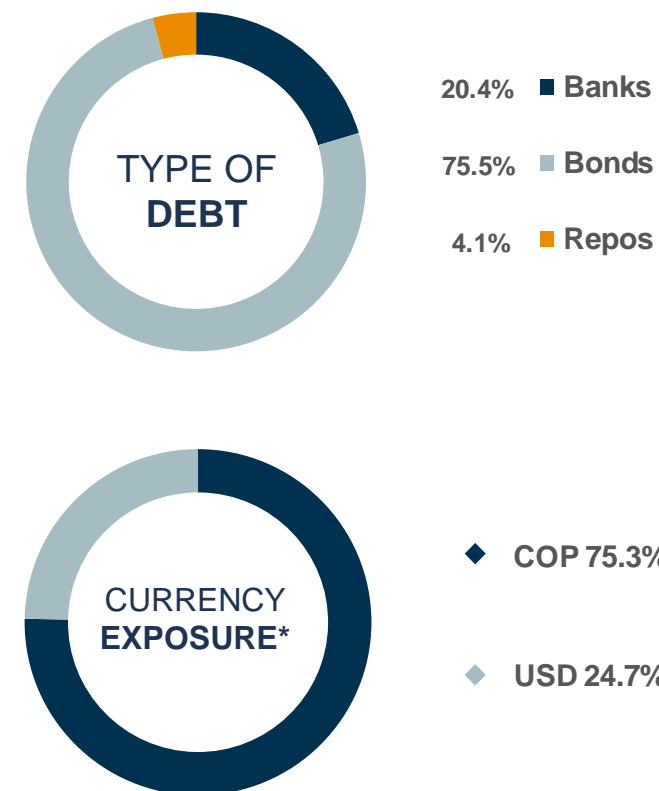
Dividend paid in cash

Debt maturity profile »



Credit ratios»

Net Debt / Dividends	Liquidity	Loan to Value
Max. 5x	Min 1.2x	Max. range 25-30%
5.5x	1.2x	16.2%



*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 September 2017
4. Figures in USD Million

» Financial Debt¹: USD 1.72 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
3Q 2017

HIGHLIGHTS »

GRUPO SURA

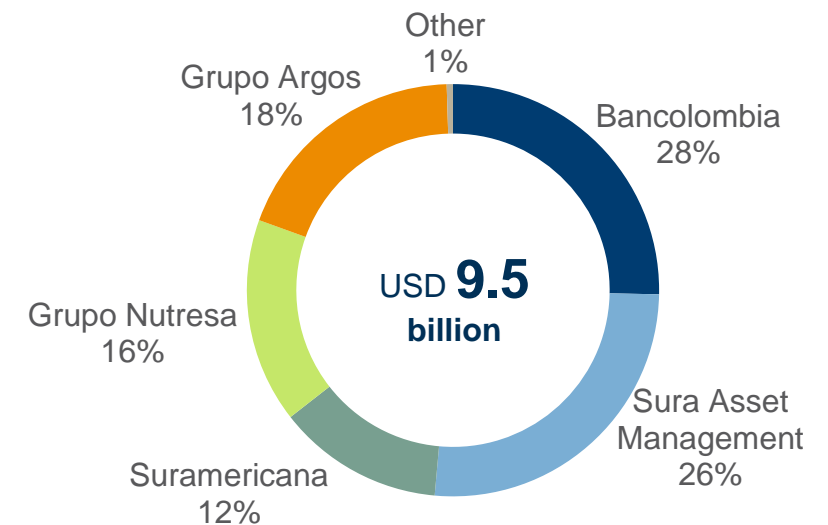


- Total YTD revenues of **USD 5.2 bn (+16.3%)**.
 - Driven by positive dynamics in written premiums (+23.6%), revenues on services rendered (21.0%) and equity method (+18.7%).
- Positive exchange rate impact in 2016 of USD 33.5 MM contrasts with USD 30.4 MM in 2017.
- **Net income attributable to shareholders:** USD 321.3 MM (-26.6%) YTD and USD 138.8 MM (-11.6%) in the quarter.
 - Excluding exchange rate impact and non-recurring expenses -0.3% YTD.

Events subsequent to Q3

- The portfolio optimization process continues with the sale of SURA AM's Life Insurance operation in Mexico to Suramericana.
- Fitch and S&P affirmed Grupo SURA's BBB credit rating.
- Awards and recognitions: ALAS20, Merco, MILA.

INVESTMENT PORTFOLIO *

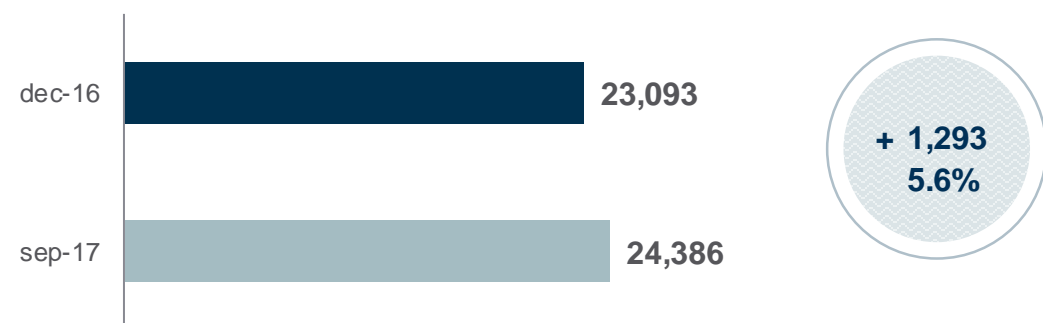


*Considering Suramericana and SURA Asset Management at 1x P/BV, listed companies at market value.

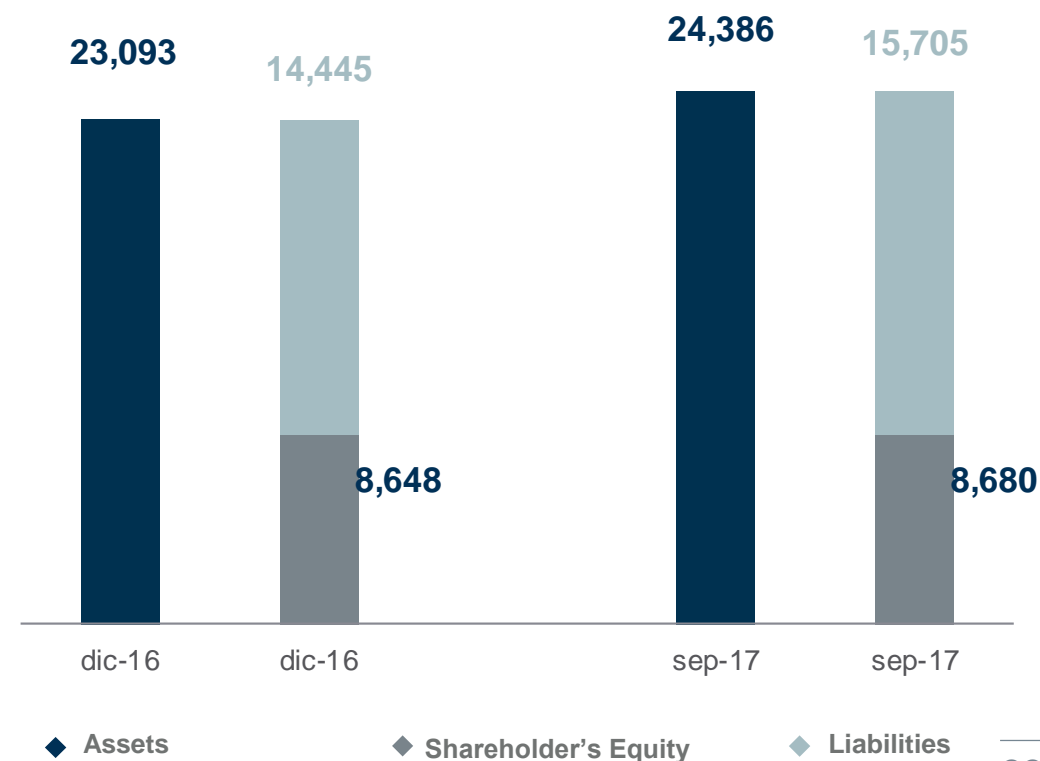
STATEMENT OF FINANCIAL POSITION »

GRUPO SURA CONSOLIDATED 3Q 2017

Assets »



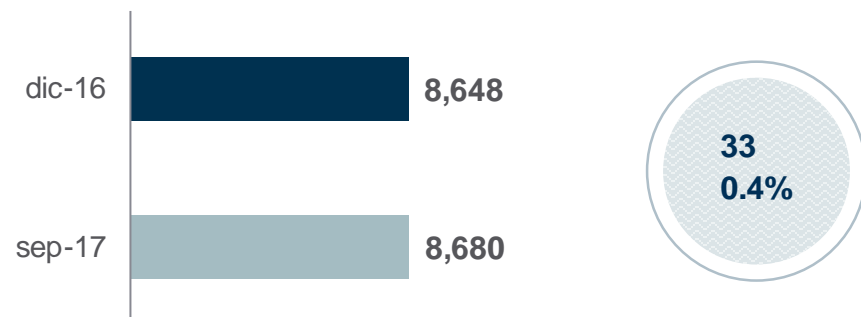
	sep-17	Var. \$MM	%Change
Investments	8,592	(330)	-3.7%
Investments in related companies	6,302	123	2.0%
Accounts receivable	2,006	129	6.9%
Available-for-sale non-current assets	1,624	1,623	
Goodwill	1,581	46	3.0%
Identified intangible assets	1,496	(31)	-2.0%
Technical insurance reserves - reinsurers	994	90	9.9%
Other	1,792	(359)	0.0%
Total Assets	24,386	1,293	5.6%



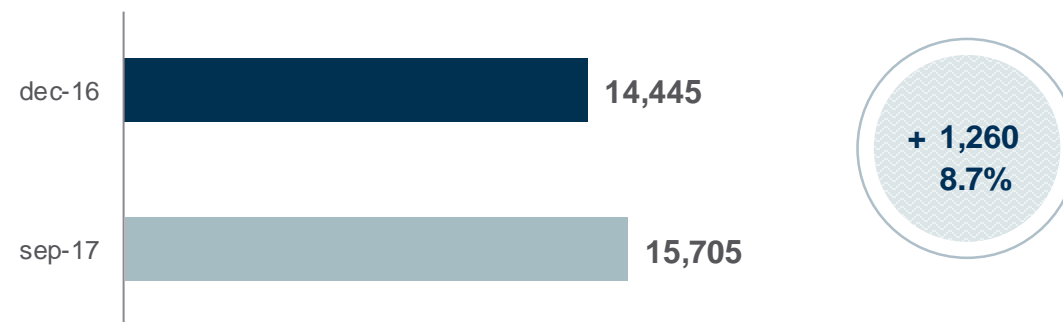
STATEMENT OF FINANCIAL POSITION »

GRUPO SURA CONSOLIDATED 3Q 2017

Total shareholder's equity »



Liabilities »

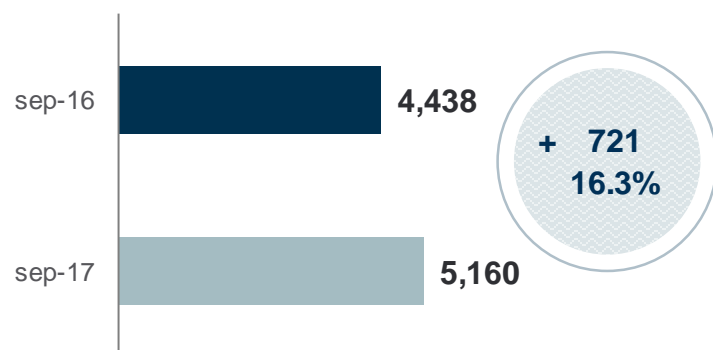


	sep-17	Var. \$MM	%Change
Technical reserves	8,470	(380)	-4.3%
#N/A	3,483	165	5.0%
Available-for-sale non-current liabilities	1,402	1,402	
Accounts payable	920	10	1.1%
Deferred tax	717	(4)	-0.5%
Other	712	67	10.3%
Total Liabilities	15,705	1,260	8.7%

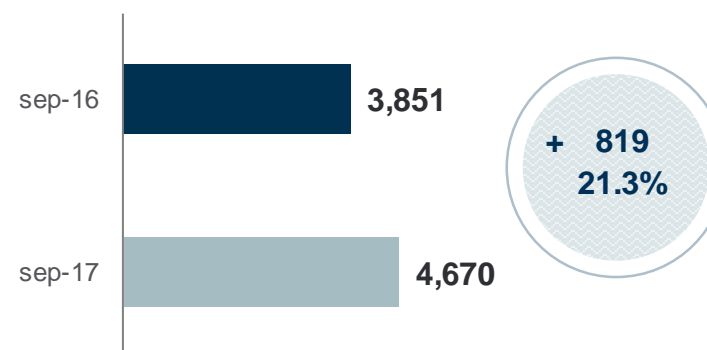
STATEMENT OF COMPREHENSIVE INCOME »

GRUPO SURA CONSOLIDATED 3Q 2017

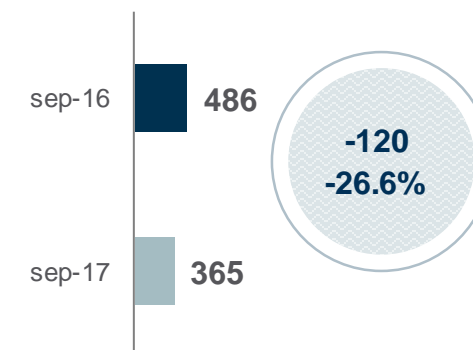
Total revenues »



Total expenses »



Net income »

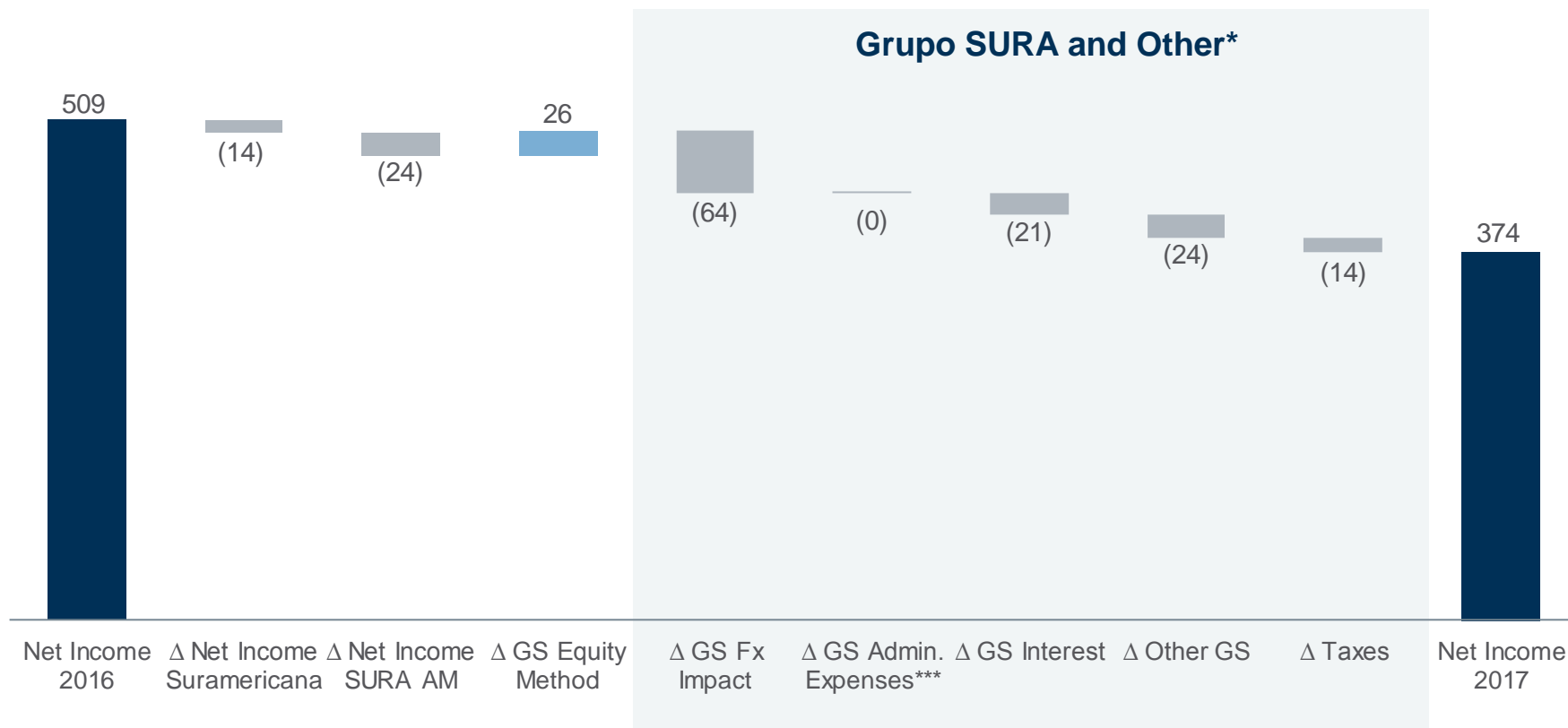


	sep-17	Var. \$	%Var	% / Revenues
Retained premiums (net)	3,016	537	21.6%	58.5%
Revenues on services rendered	700	121	21.0%	13.6%
Investment income	492	50	11.4%	9.5%
Commission income	588	43	8.0%	11.4%
Revenues via equity method	261	41	18.7%	5.0%
Exchange difference (net)	(8)	(102)		-0.2%
Other	110	31	38.6%	2.1%
Total Revenues	5,160	721	16.3%	100.0%

	sep-17	Var. \$	%Var	% / Revenues
Retained claims	1,612	420	35.3%	31.2%
Administrative expense	864	119	16.0%	16.7%
Costs of services rendered	662	113	20.5%	12.8%
Adjustments to reserves	511	(66)	-11.4%	9.9%
Brokerage commissions	479	158	49.5%	9.3%
Interest	162	35	27.5%	3.1%
Other	380	40	11.7%	7.4%
Total Expenses	4,670	819	21.3%	90.5%

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED



Net Income excluding:

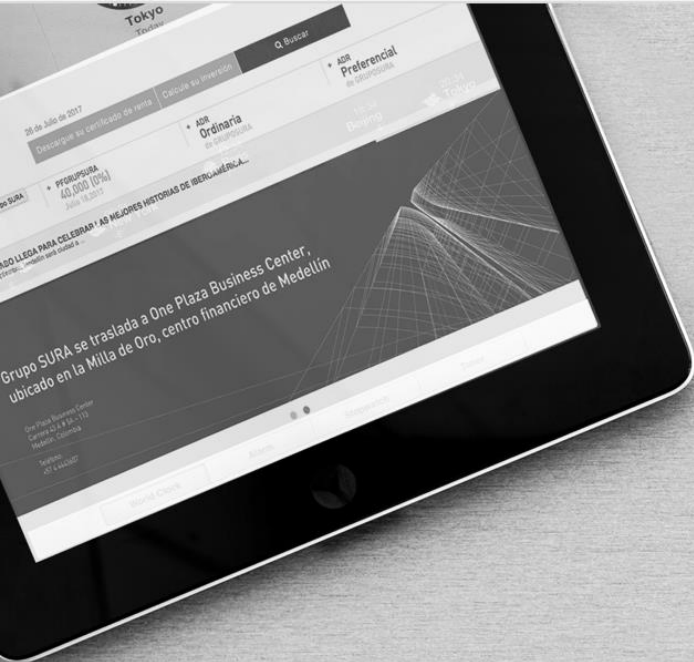
	Var\$
Fx Impact Corporate Segment**:	
Grupo SURA	(63.9)
SURA AM	(30.3)
Suramericana	(10.1)
Other Non-Recurring Expenses	(29.9)

-0.3%

*Grupo SURA and Other (GS) includes Grupo SURA Grupo SURA Finance, Grupo SURA Panamá, Habitat and Arus.

**Non recurring charges include provision of USD 12 million related to a conciliation process with DIAN (tax authority) and a provision of COP 13.6 million related to a fine at Afore SURA in México.

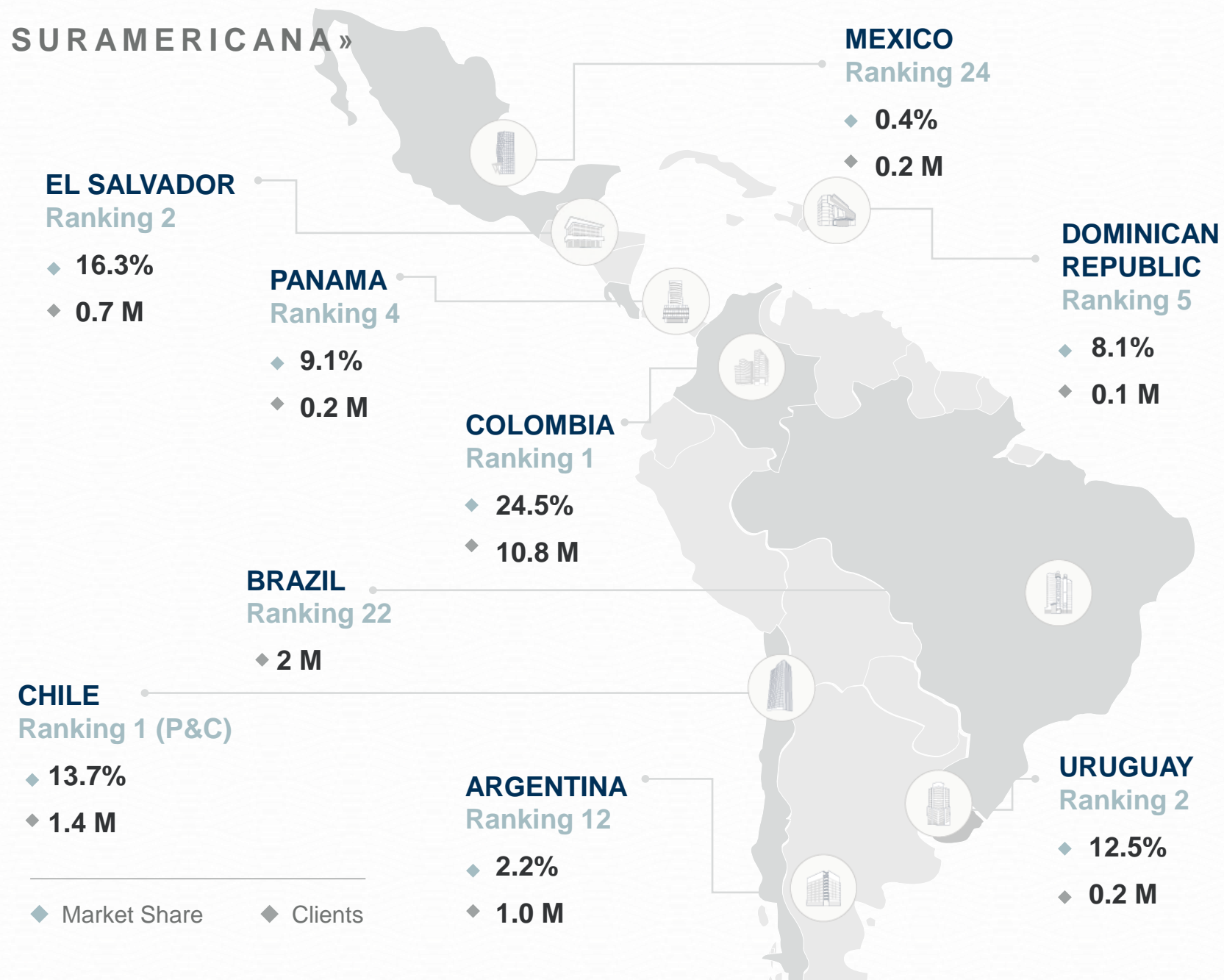
***GS Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees at Grupo SURA and Other level.



SURA INSURANCE, TRENDS Y RISKS

SURAMERICANA S.A

CONSOLIDATED RESULTS



2015 »

Clients: 11 Million
Employees: 11,899
Advisors: 9,966

2016 »

Clients: 16.6 Million
Employees: 14,812
Advisors: 19,658

01

Create great client experience and shareholders' value

02

Strategic and emerging risk management

03

Identify opportunities around upcoming trends

04

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

05

RSA Integration:

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

HIGHLIGHTS »

SURAMERICANA



- Consolidated premiums of USD 3.0 bn YTD, growing 30.9%, driven by acquired operations and organic growth (+12.1%).
- Operating segments with double-digit growth in revenues and profits:
 - **Life:** dynamism in premiums (+14.3%) and improvement in efficiency (-81 bps), partially offset the decrease in investment income.
 - **Non-Life:** growth in all lines of income (+ 47.7% YTD). Claims ratio affected by SOAT, Fire and Compliance.
 - **Health:** net profit increases 98% driven by good revenue dynamics and improved efficiency.
- **Net income:** reached USD 133.8 MM, decreasing 9.4%; impacted mainly by higher amortizations and decrease in investment income.

ADJUSTED ROE*

13.0%

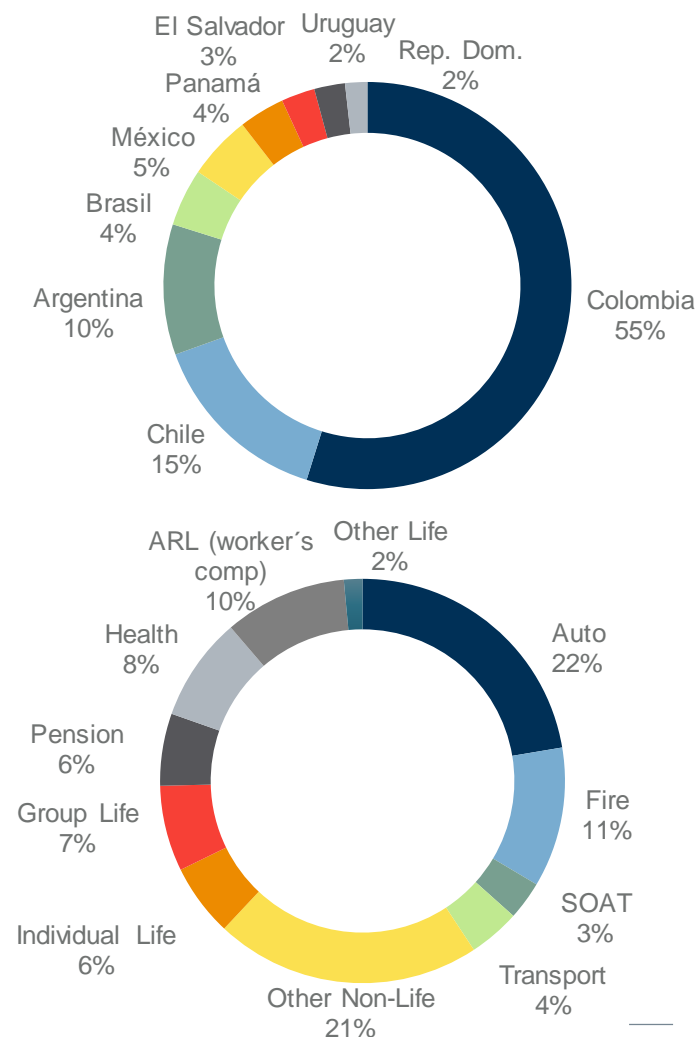
ROTE

18.5%

Events subsequent to Q3

- New reinsurance structure limited the negative impact of natural events in Mexico and the Caribbean.
- Competitive position in Mexico is strengthened with the acquisition of SURA AM's Life Insurance operation for USD 20.6 MM.

% WRITTEN PREMIUMS



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

ACQUISITION OF SEGUROS DE VIDA SURA MEXICO »

Transaction Profile

Value: US \$20.6 million

Sura Mexico Life Insurance

- Written Premiums*:**

USD 63 million

- Insurance Policies**:**

Group Life: 2 million insured through 2,700 policies

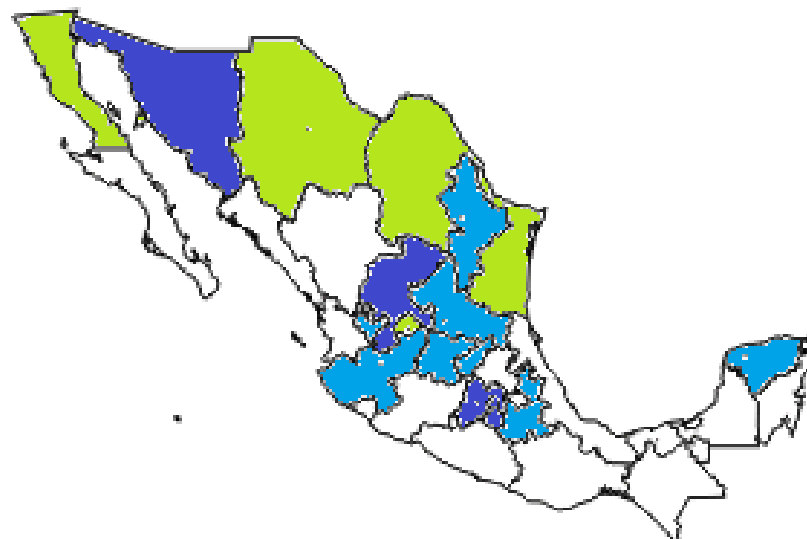
Temporary: 33,000 individual policies

Universal: 44 individual policies

“Dotaless” and “Hogar Previsor”: 600 and 6,400 policies, respectively

Geographic Coverage

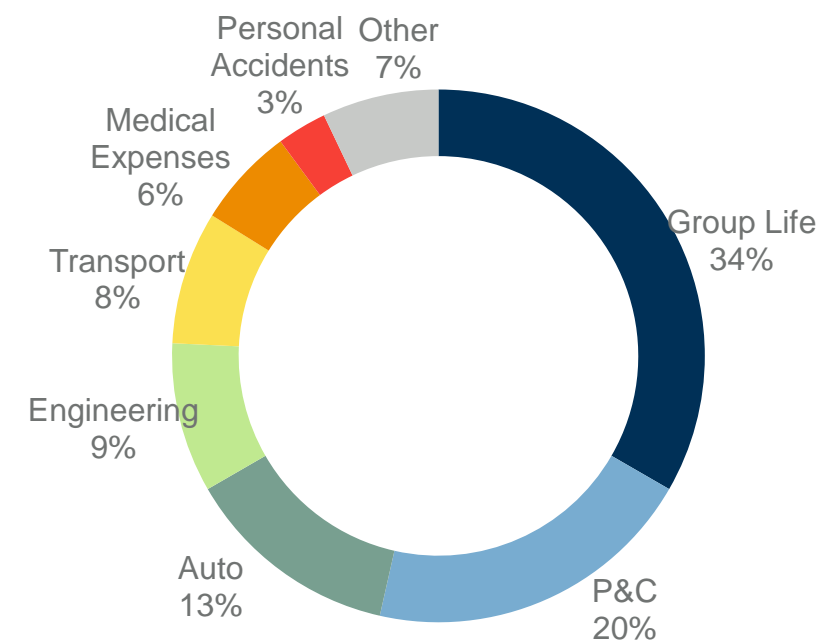
Presence through 18 commercial branches



- Seguros SURA AM
- Presence through both companies
- Seguros SURA

Product Portfolio

Combined SURA México



28% increase in the company's GWP with 2017 proforma figures

*Forecasted figures for year end 2017

**Figures as of December 2016

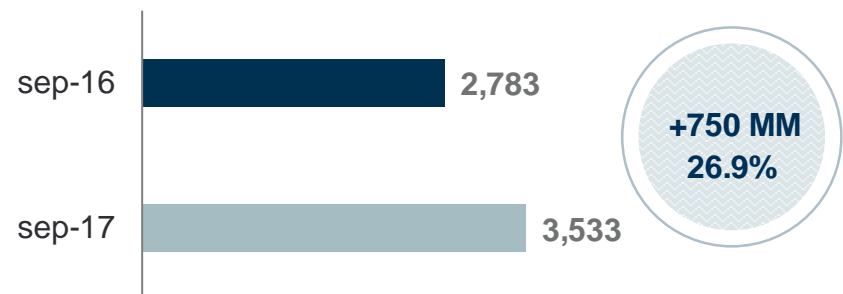
SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

SURAMERICANA S.A.

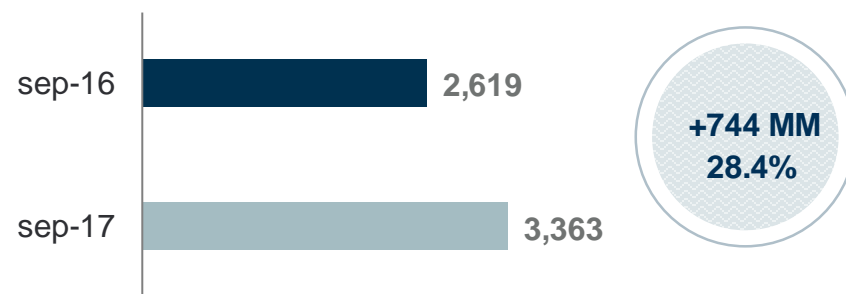
CONSOLIDATED FIGURES



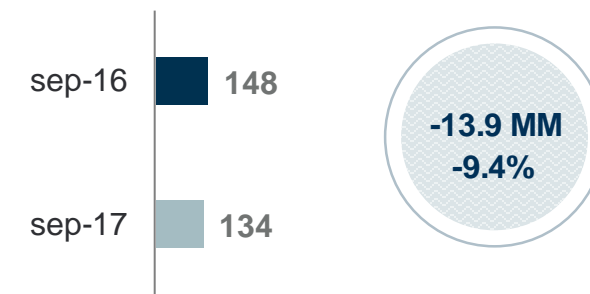
Total Revenues»



Total Expenses »



Net Income»



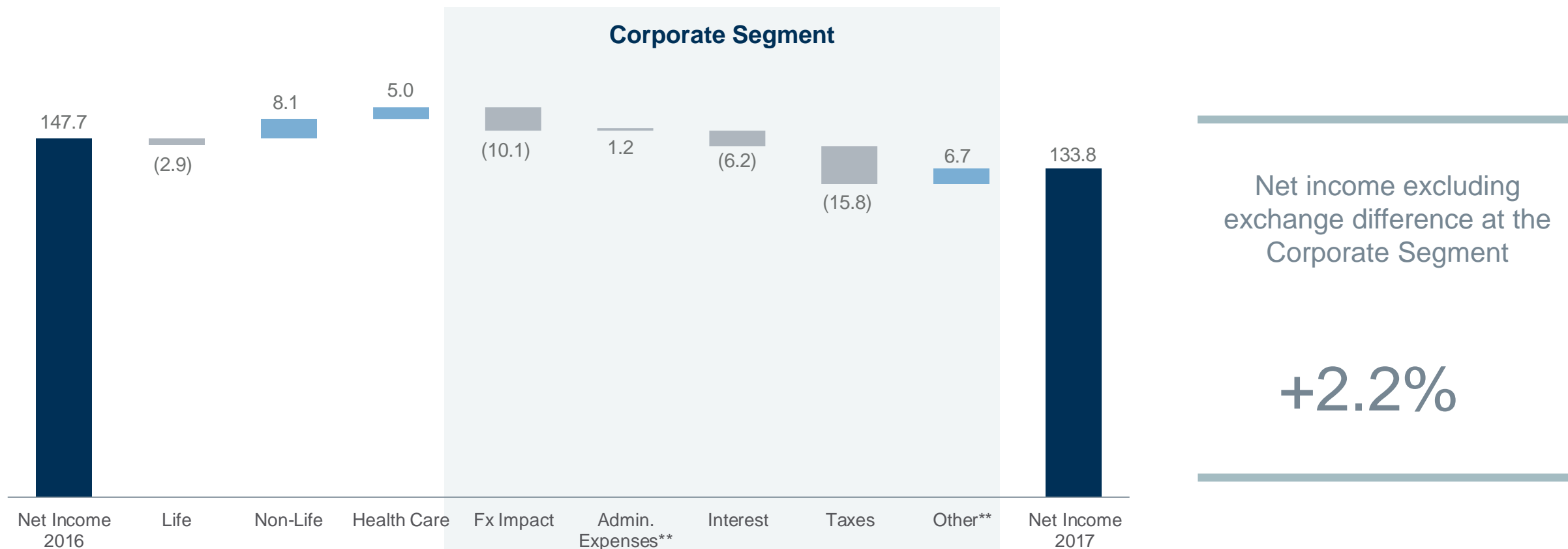
	sep-17	Var. \$	%Var	%/Revenues
Retained premiums (net)	2,414	562	30.3%	68.3%
Revenues on services rendered	654	119	22.2%	18.5%
Investment income	266	(8)	-3.0%	7.5%
Commission income	96	32	50.8%	2.7%
Other	103	45	78.8%	2.9%
Total Revenues	3,533	750	26.9%	100.0%

	sep-17	Var. \$	%Var	%/Revenues
Retained claims	1,340	345	34.7%	37.9%
Adjustments to reserves	80	(6)	-7.1%	2.3%
Costs of services rendered	619	110	21.6%	17.5%
Administrative expense	558	100	21.7%	15.8%
Commissions & fees	584	155	36.0%	16.5%
Amortizations	33	14	78.0%	0.9%
Interest	29	6	28.7%	0.8%
Other	120	20	20.3%	3.4%
Total Expenses	3,363	744	28.4%	95.2%

Figures in USD million

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES SURAMERICANA S.A.



* Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees of the corporate segment.

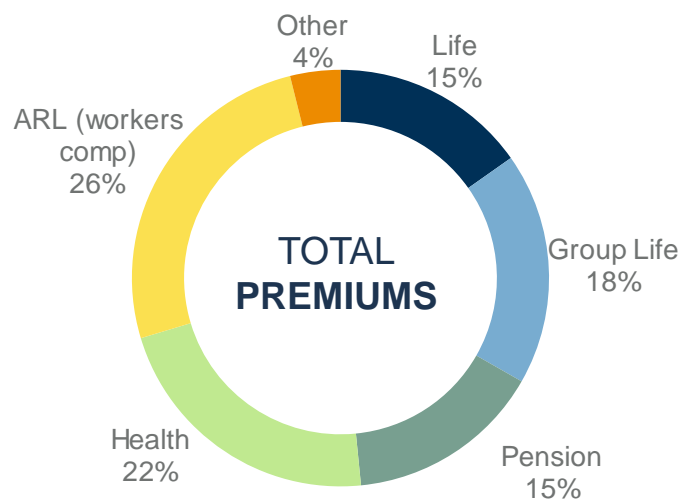
***"Other" variation mainly corresponds to other income and expenses of the corporate segment, as well as the variation in the net income of the "Other" segment, which includes the support operations of Suramericana SA.

SEGMENTS »

PREMIUMS AND CLAIMS RATIO 3Q2017

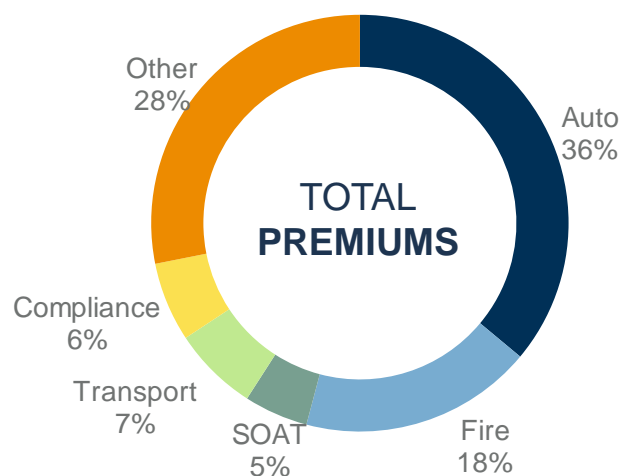
Life »

	Premiums		Retained Claims Ratio	
	sep-17	%Var	sep-17	sep-16
Life	172	4.7%	26.2%	23.3%
Group Life	204	22.1%	36.7%	36.7%
Pension	171	10.9%	106.3%	98.9%
Health	247	16.2%	68.6%	66.8%
ARL (worker comp.)	291	18.5%	60.2%	57.4%
Other	44	0.8%	115.9%	118.2%
Total	1,128	14.3%	62.4%	60.1%



Non life »

	Premiums		Retained Claims Ratio	
	sep-17	%Var	sep-17	sep-16
Auto	663	50.7%	60.9%	63.6%
Fire	332	57.5%	33.5%	16.4%
Mandatory road accident	91	-2.0%	73.6%	59.8%
Transport	122	47.3%	58.7%	56.0%
Compliance	113	25.7%	84.3%	54.2%
Other	517	44.2%	32.7%	29.8%
Total	1,839	44.2%	51.5%	48.9%



Health care »

	Services rendered		Claims Ratio	
	sep-17	%Var	sep-17	sep-16
EPS	608	23.6%	93.4%	93.4%
IPS	118	21.9%		
Dinámica	56	11.7%		
Total	781	22.4%		



SURA ASSET MANAGEMENT

CONSOLIDATED RESULTS

01

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

02

**Sustainability of the mandatory
business**

03

**Acceleration of the
voluntary business**

04

**Disruptive advisory based
commercial model**

05

**Excellence in Asset
Management**

06

Focus on efficiency

FIGURES TOTAL COMPANY »

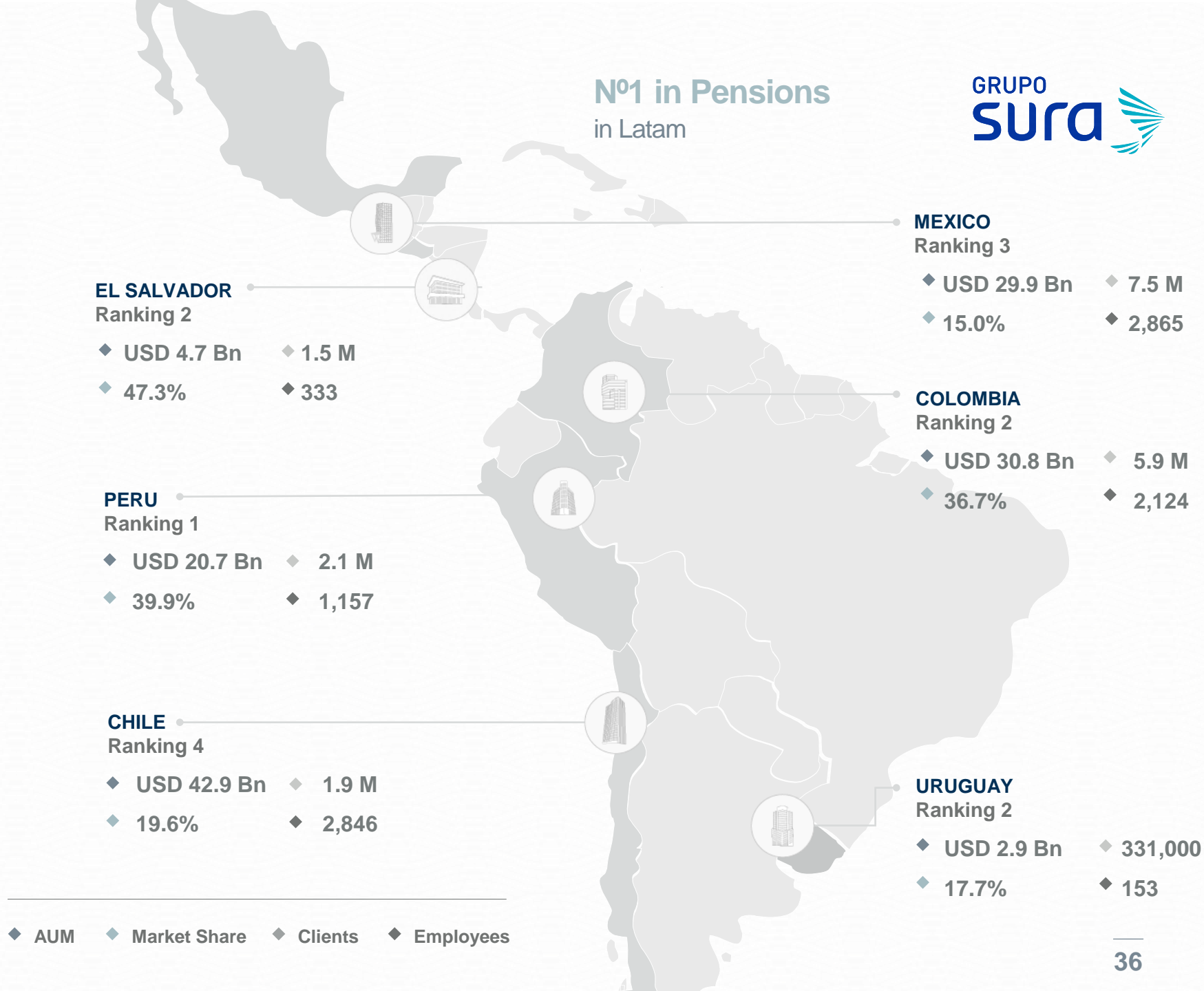
AUM
USD 132 billion

Clients
19.1 million +2.4%
Voluntary +14.1% | Mandatory +1.9%

Employees
9,478

Market Share Pensions
23.0%
2x main competitors.

Nº1 in Pensions
in Latam



HIGHLIGHTS »

SURA ASSET MANAGEMENT



- On November 2, 2017, the sale of Seguros SURA Peru by SURA AM to IFS was closed for a value of USD 276 million.
- Announcement of the sale of the life insurance operation in Mexico to Suramericana for USD 20.6 MM.
 - Focus on asset management businesses.
- **Total AUM of USD 131.9 bn (+17.0%)** belonging to 19.1 MM clients (+2.4%).
 - Mandatory: USD 116.9 bn (+16.4%)
 - Voluntary: USD 11.0 bn (+24.5%)
- Excellent return on investment portfolio (+ 55.9% return on legal reserve, + 29.3% insurance portfolio) and AFP Protection equity method (+ 44.7%).
- **Mandatory business** resilient amid economic slowdown: net income +2.6%.
- **Voluntary business** continues with positive evolution in Commission Income (+23.9%) and AUM (+24.5%).
- Net income -13.5%, affected by exchange difference and non recurring expenses; excluding these impacts +15.5%.

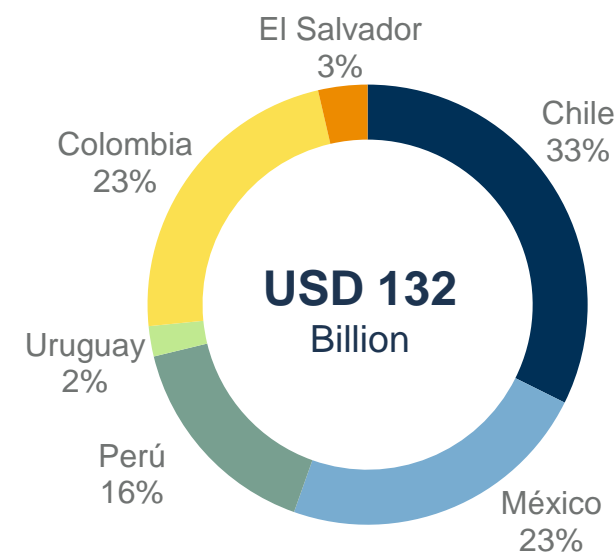
Adjusted ROE *

7.4%

ROTE

29.4%

TOTAL AUM



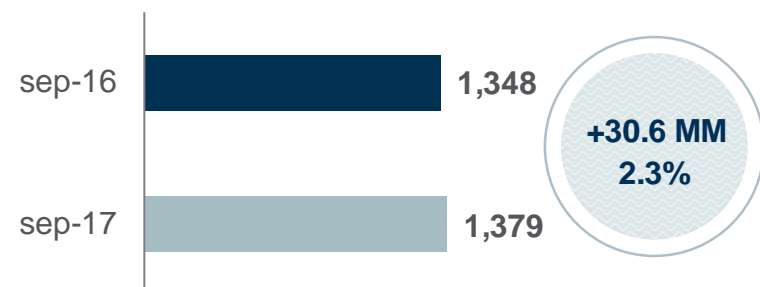
** Adjusted ROE with LTM net income as of 3Q2017 adjusted for amortización of intangibles net of the associated deferred tax.

SURA ASSET MANAGEMENT »

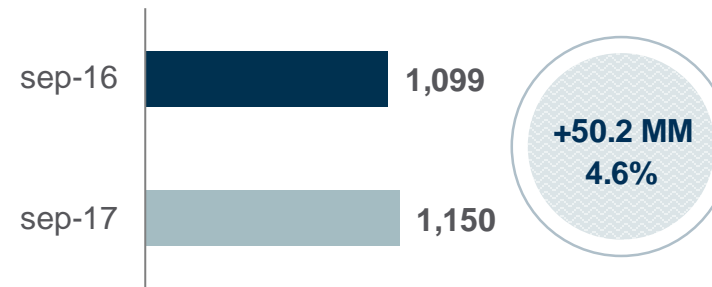
CONSOLIDATED FIGURES 3Q 2017



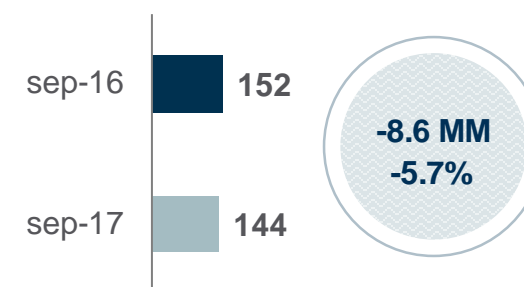
Total revenues »



Total expenses »



Net income »



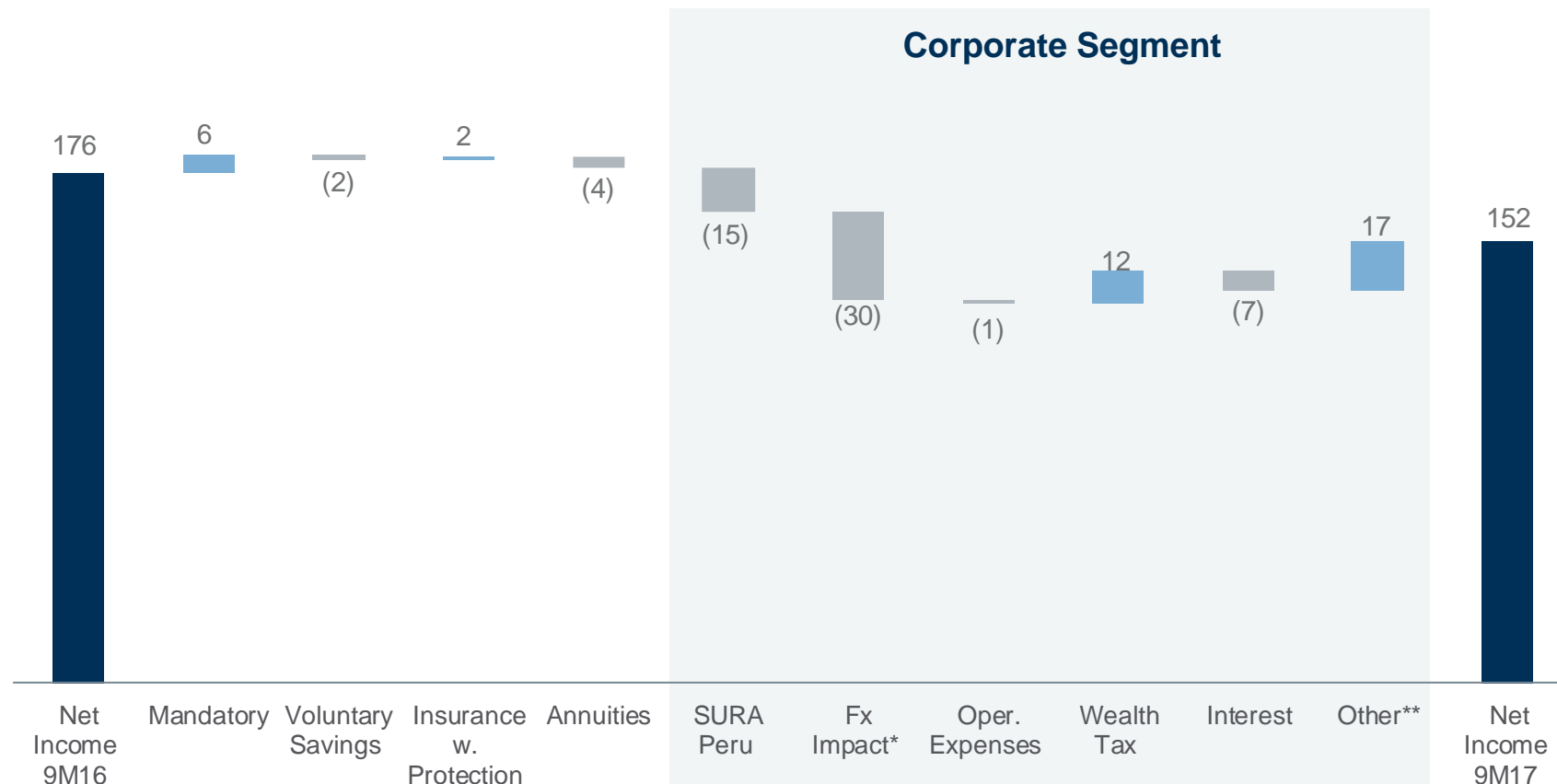
	sep-17	Var. \$	%Change	%/Revenue
Retained premiums (net)	603	(25)	-4.0%	43.8%
Commission income	492	11	2.3%	35.7%
Investment income	250	53	27.1%	18.1%
Revenues via equity method	43	13	44.7%	3.1%
Exchange difference (net)	(12)	(21)	-0.9%	-0.9%
Other	3	(0)	-6.1%	0.2%
Total Revenues	1,379	31	2.3%	100.0%

	sep-17	Var. \$	%Change	%/Revenue
Retained claims	273	75	38.0%	-19.8%
Adjustments to reserves	431	(60)	-12.2%	-31.3%
Administrative expense	283	17	6.4%	-20.5%
Interest	46	7	18.2%	-3.4%
Other	116	11	10.3%	-8.4%
Total Expenses	1,150	50	4.6%	-83.4%

Figures in USD Million

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES



Net Income excluding Fx impact and non-recurring provisions

+15.5%

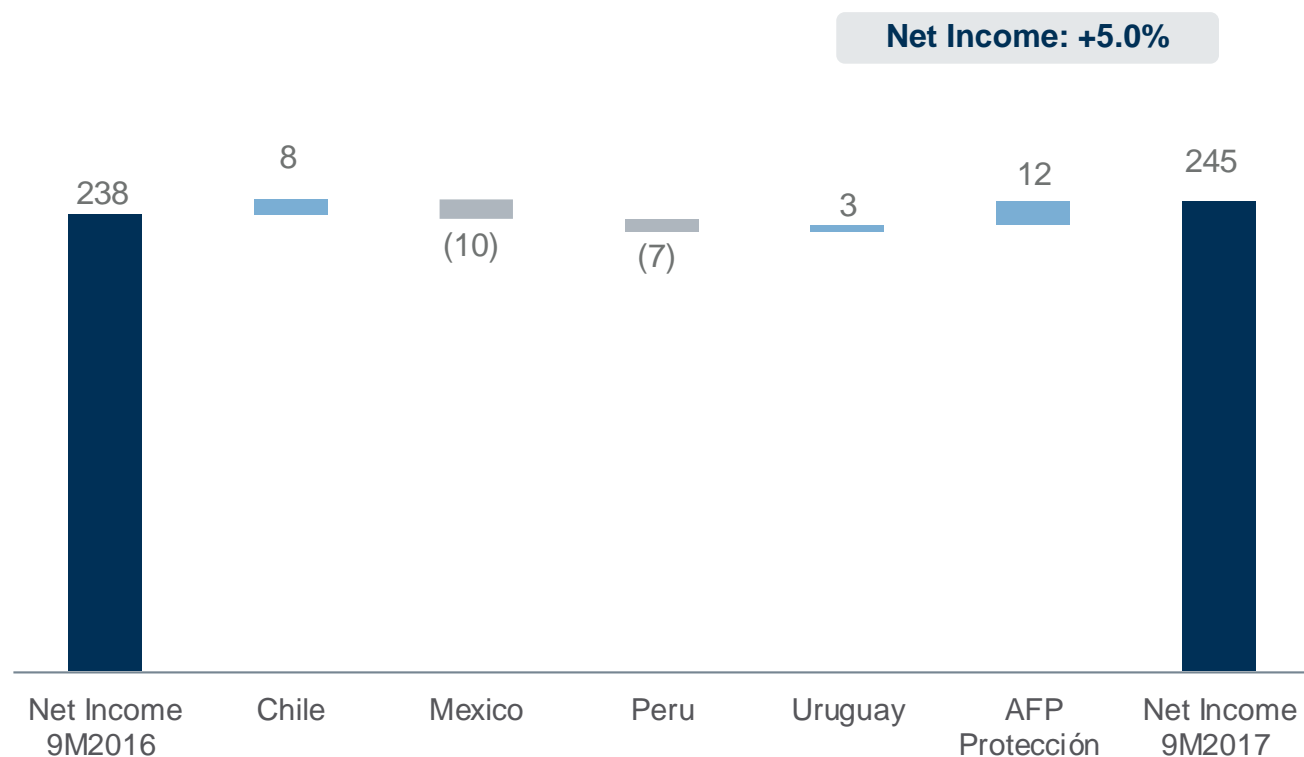
Fx Impact** (+) Non-recurring provision

* Fx Impact = Exchange difference + Gains (losses) at fair value. Non recurring charges include a provision of USD 14 million related to a fine at Afore SURA in México.

**Others include income from corporate investments, income taxes that showed a decrease to 3Q2016 YTD and net income from discontinued operations related to Hipotecaria that was reported within the corporate segment.

SURA ASSET MANAGEMENT »

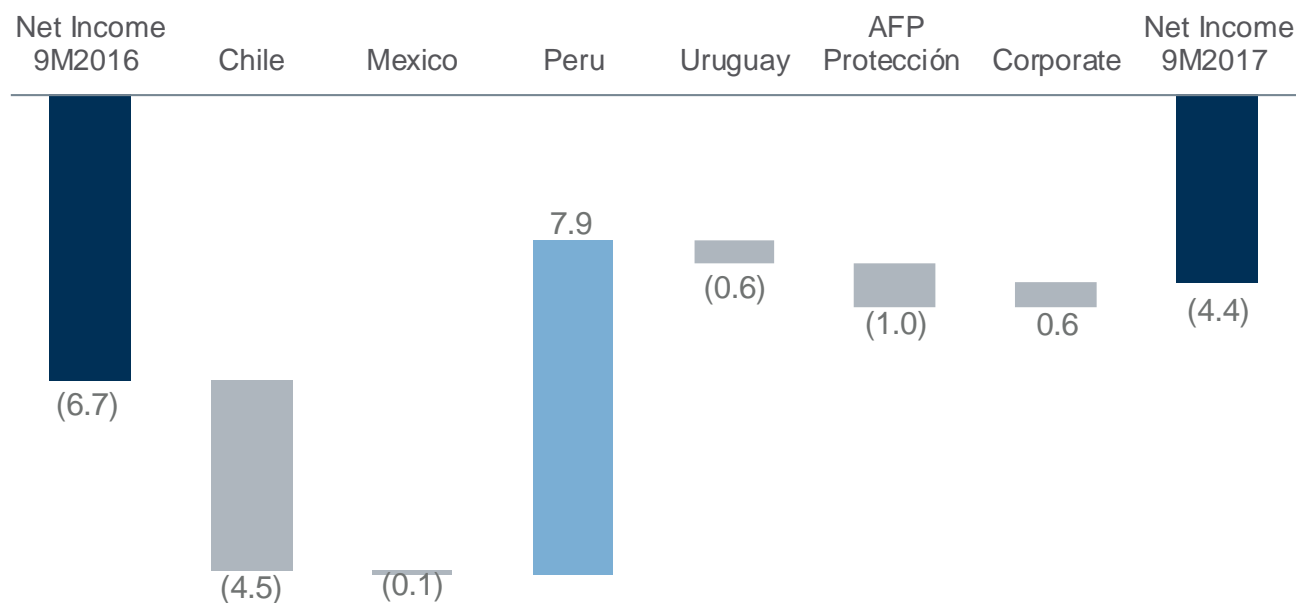
MANDATORY SEGMENT



- Net Income grows 5.0% at constant Fx.
 - Excluding non-recurring provision in México net income would grow 11%.
- AUM of USD 117 Bn growing 12% driven by good market performance and net flow of USD 2.0 Bn.
 - Mexico where fees are based on AUM grows 11%.
- Affiliates reach 17.3 million (+ 1.9%) driven by growth in Colombia (+4.8%) and Mexico (+1.2%).
- Salary base of USD 29.2 Bn YTD, growing 3.3% in COP and 3.8% in local currencies.

SURA ASSET MANAGEMENT »

VOLUNTARY SAVINGS



- AUM of USD 11.0 Bn growing 19% with good dynamism in all countries.
 - Mexico (+17%), Peru (+38%) and Colombia (+20%) stand out.
- Positive net flow of USD 806 million, contributing significantly to AUM growth.
- Clients reach 1.0 million (+14.1%) in the region.
- Growth in commission income of 28% with +20% growth in all countries.

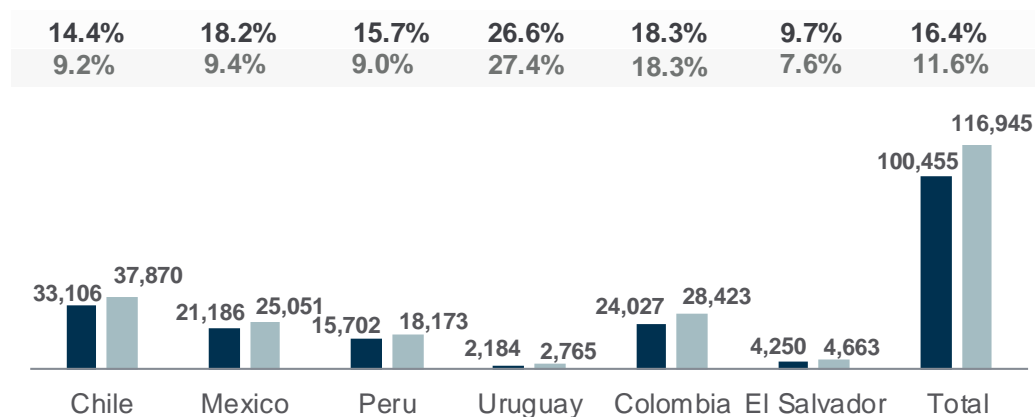


Appendix

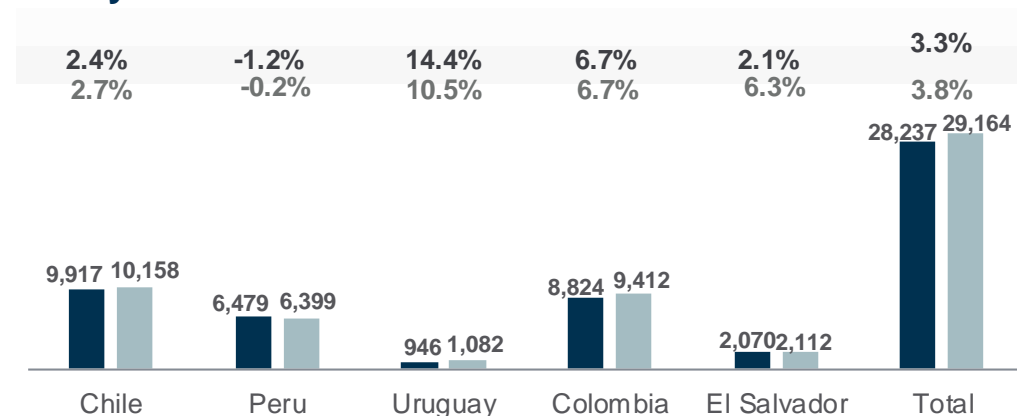
MANDATORY PENSION »

MARKET FIGURES 3Q 2017

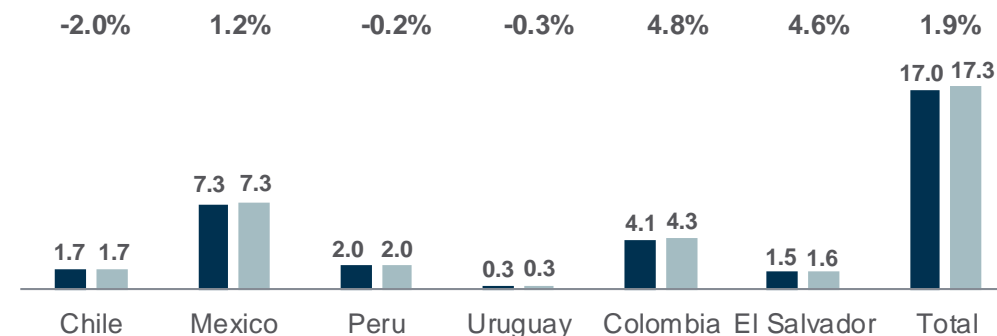
Assets Under Management »



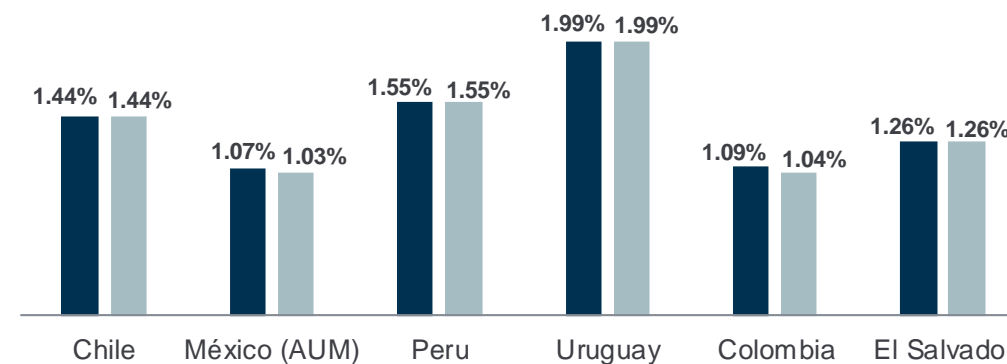
Salary base »



Pension fund membership (mm)»



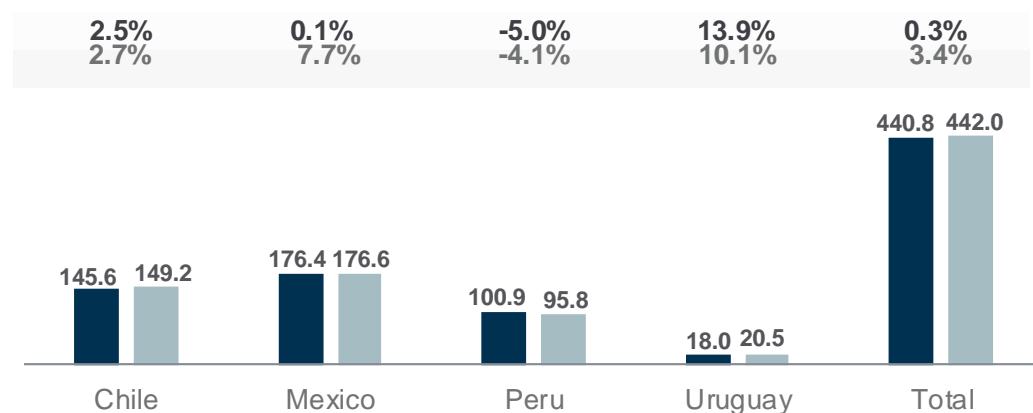
Commission fee »



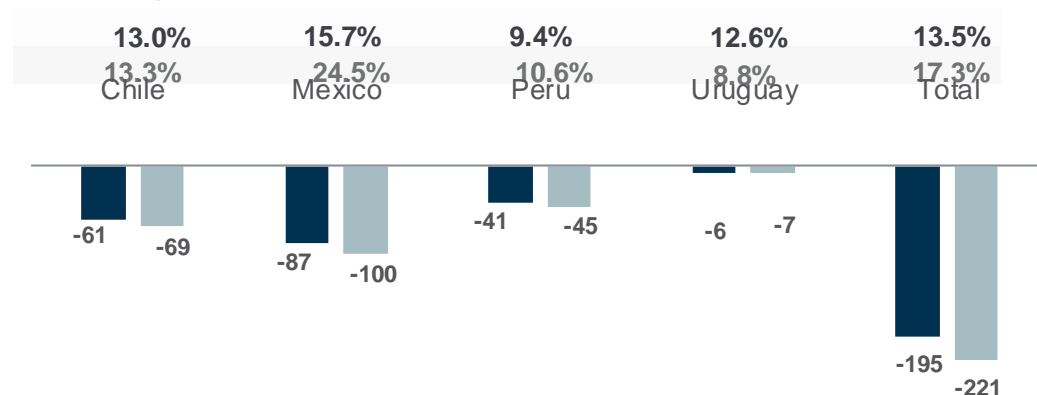
MANDATORY PENSION »

MAIN FIGURES 3Q 2017

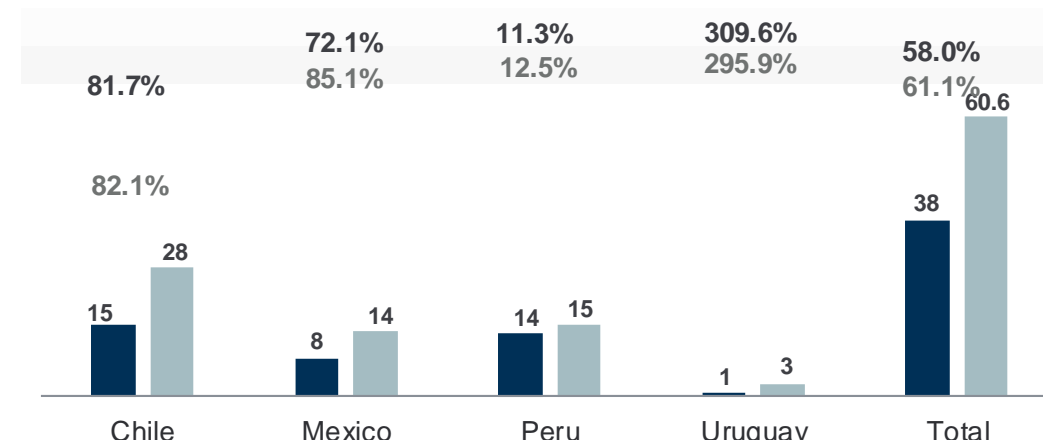
Commission income »



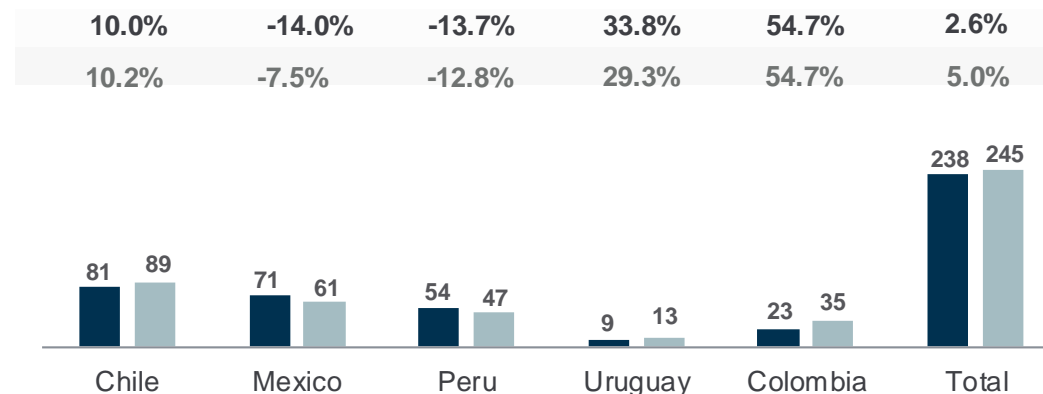
Operating expenses »



Return on legal pension reserve (“encaje”) »



Net income »

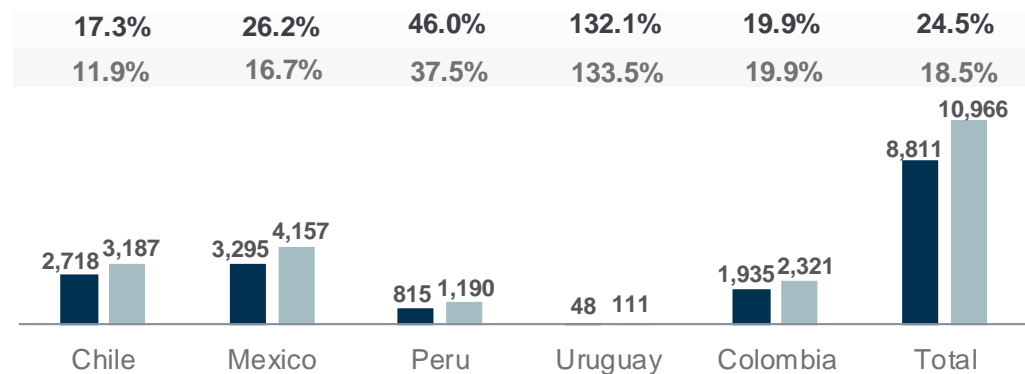


VOLUNTARY SAVINGS SEGMENT »

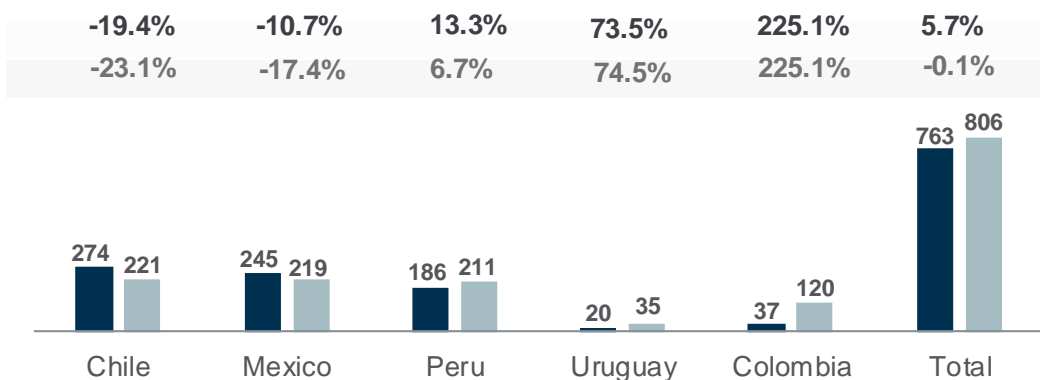
MAIN FIGURES 3Q 2017



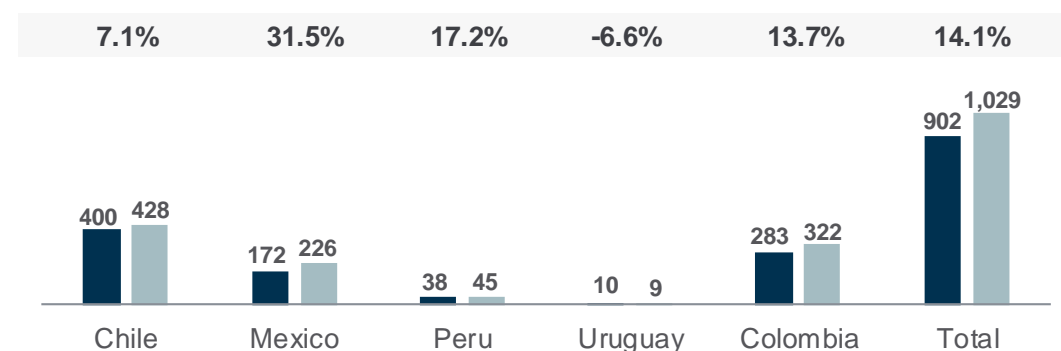
Assets Under Management »



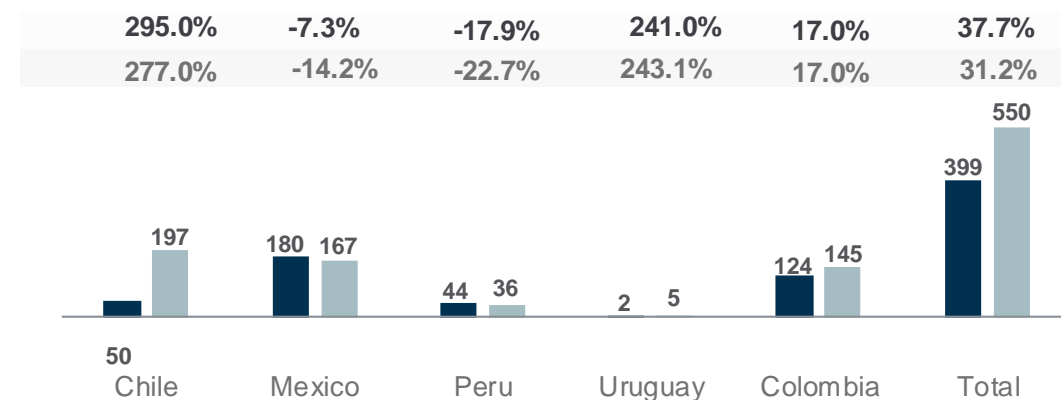
Net flow »



Clients (thousands) »



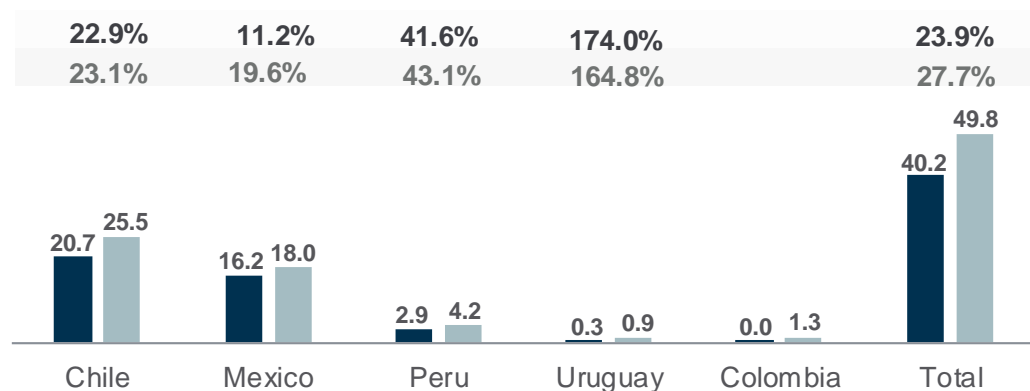
Returns on AUMs »



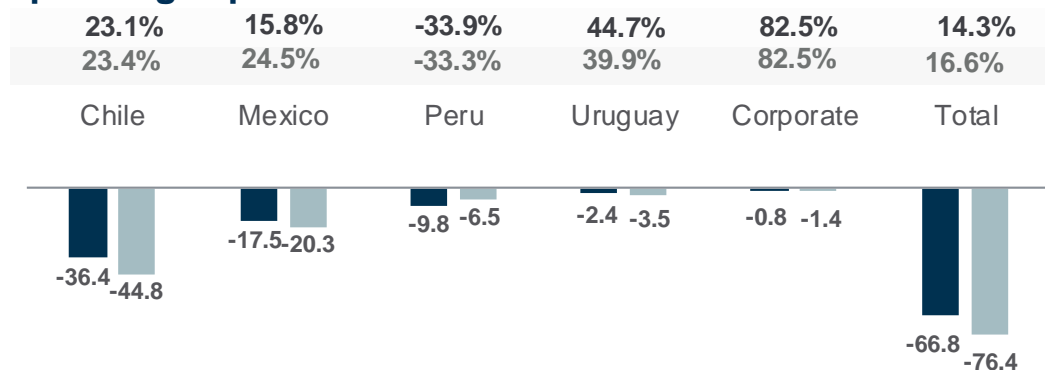
VOLUNTARY SAVINGS SEGMENT »

MAIN FIGURES 3Q 2017

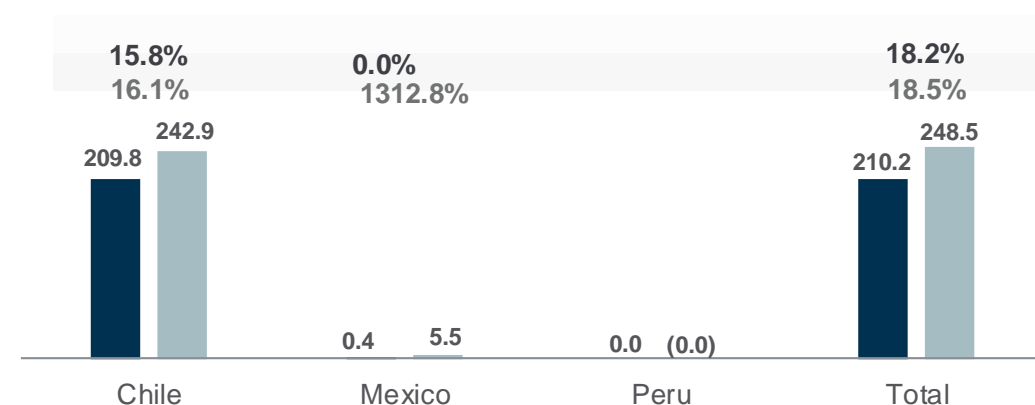
Commission income»



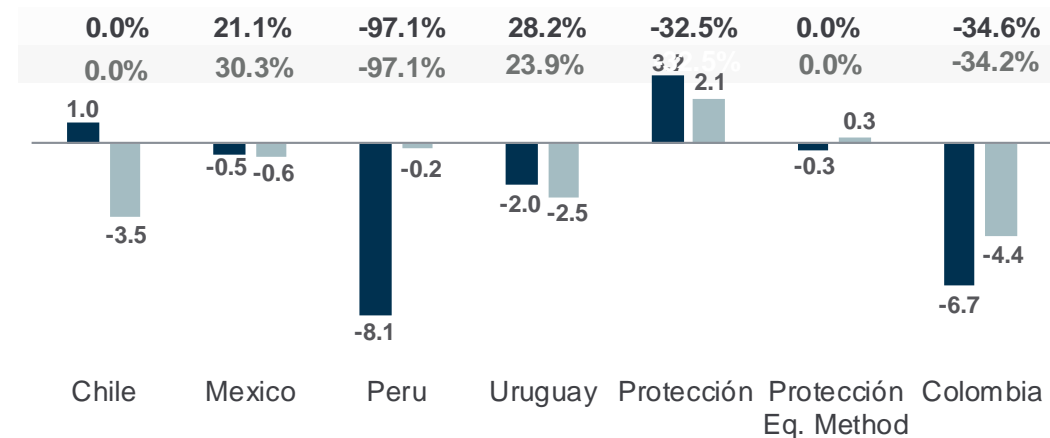
Operating expenses »



Net premiums with savings »



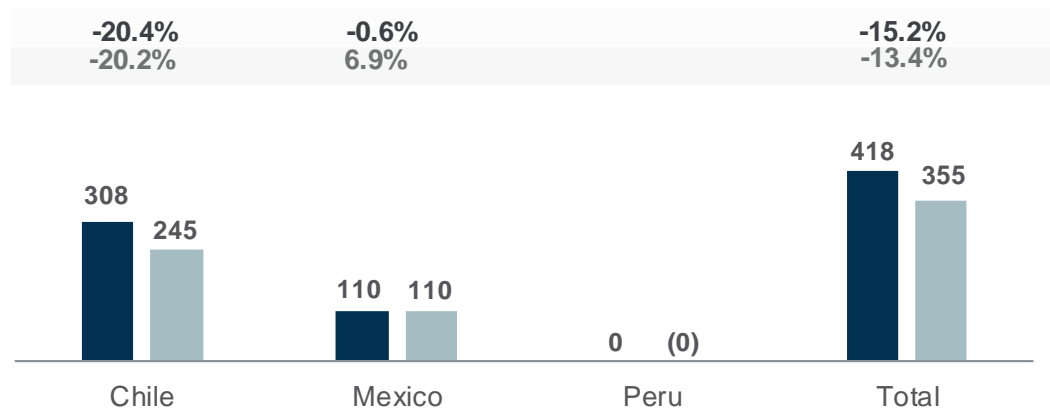
Net income»



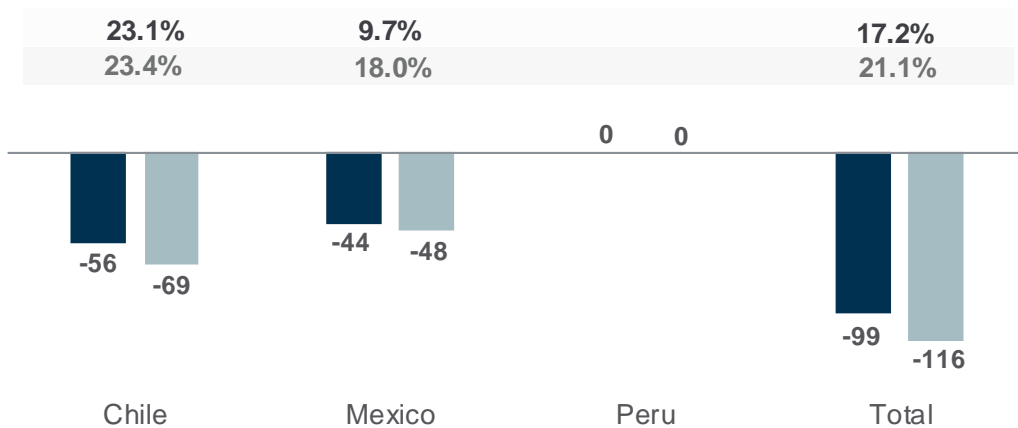
INSURANCE SEGMENT »

MAIN FIGURES 3Q 2017

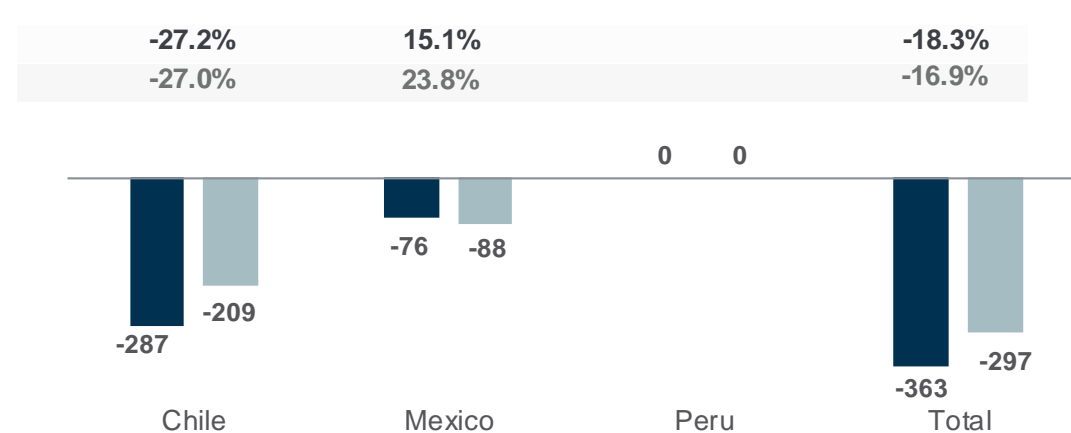
Net premiums »



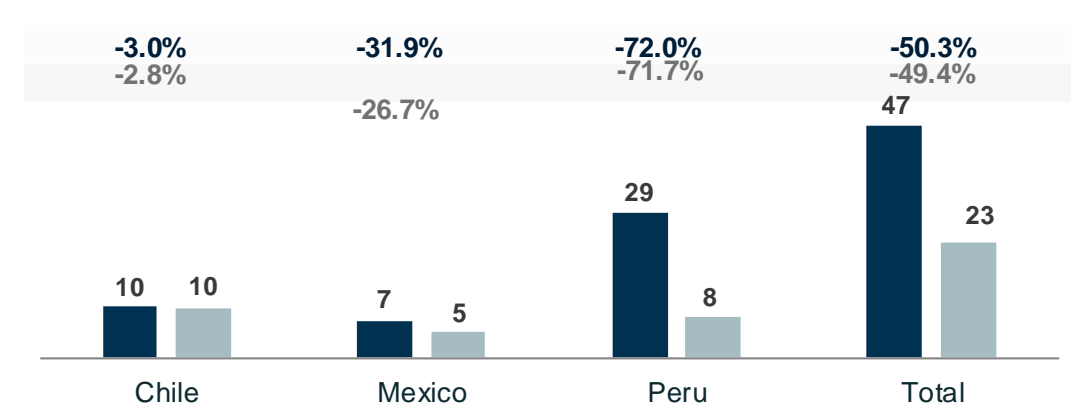
Retained claims»



Adjustments to reserves »



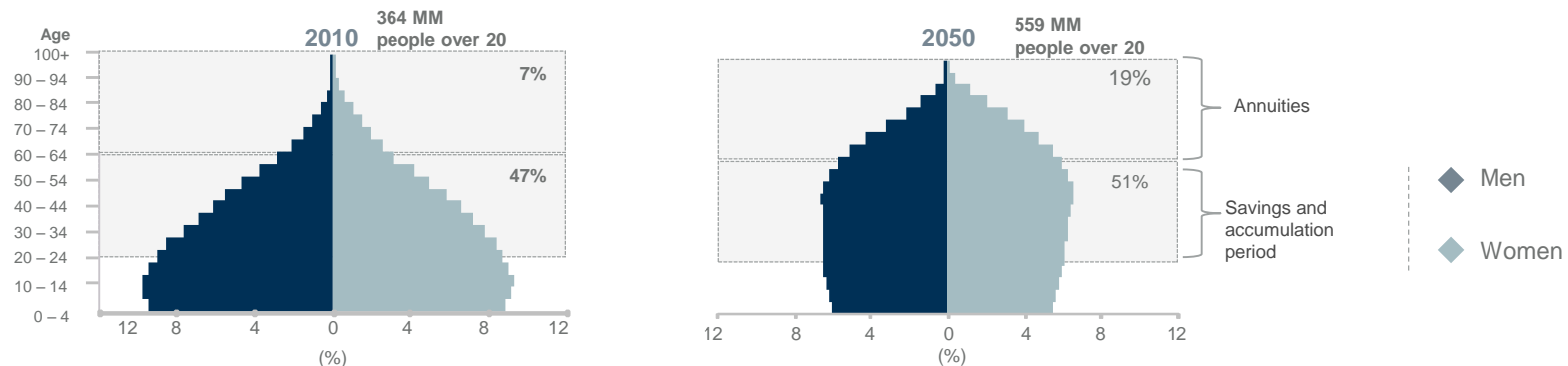
Net income»



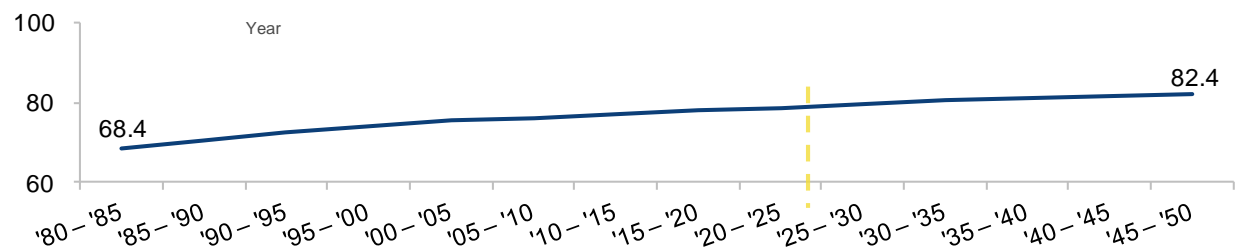
DEMOGRAPHIC FUNDAMENTALS »

YOUNG AND GROWING POPULATION

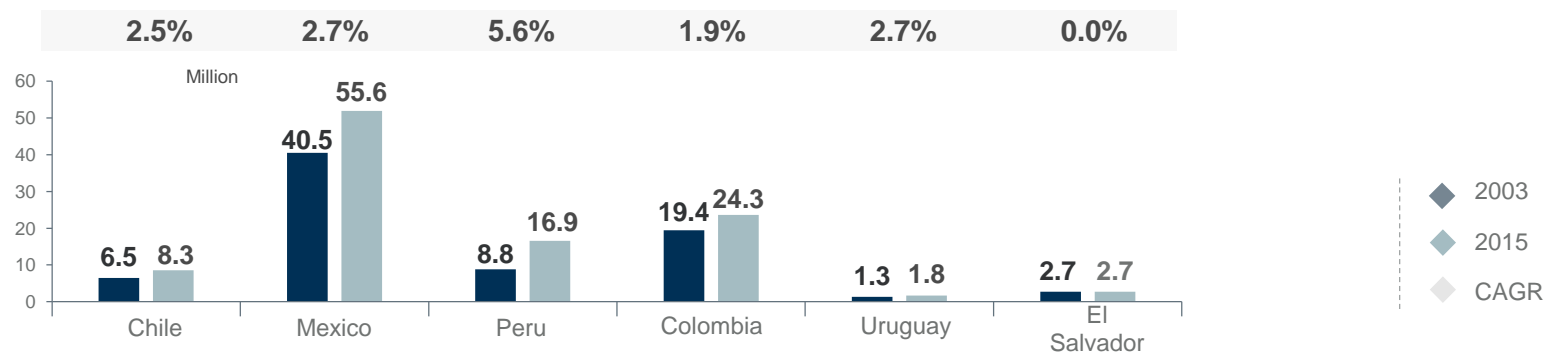
INTERESTING DEMOGRAPHIC EVOLUTION IN LATAM »



LIFE EXPECTANCY EVOLUTION IN LATAM »



ECONOMICALLY ACTIVE POPULATION GROWTH »

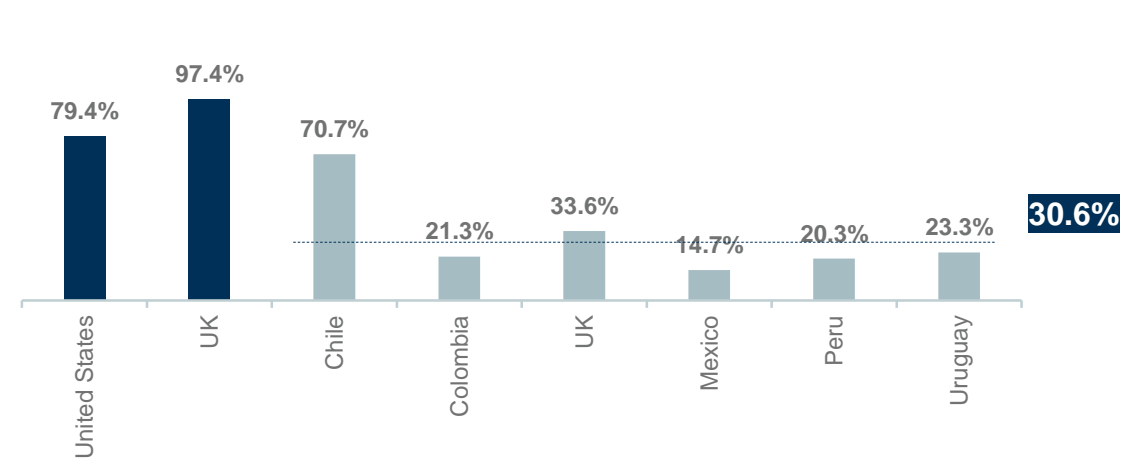


FINANCIAL SERVICES »

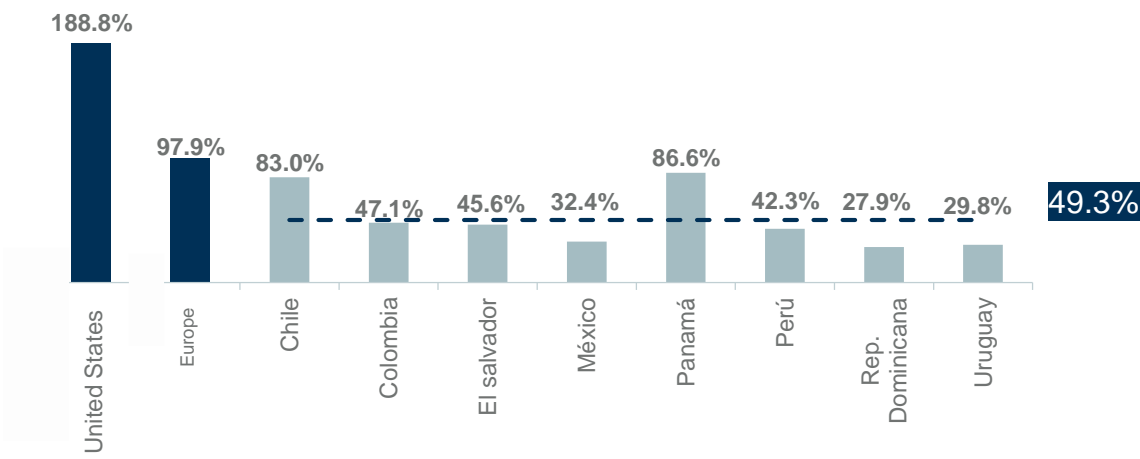
PENETRATION



Pension penetration (%GDP)»



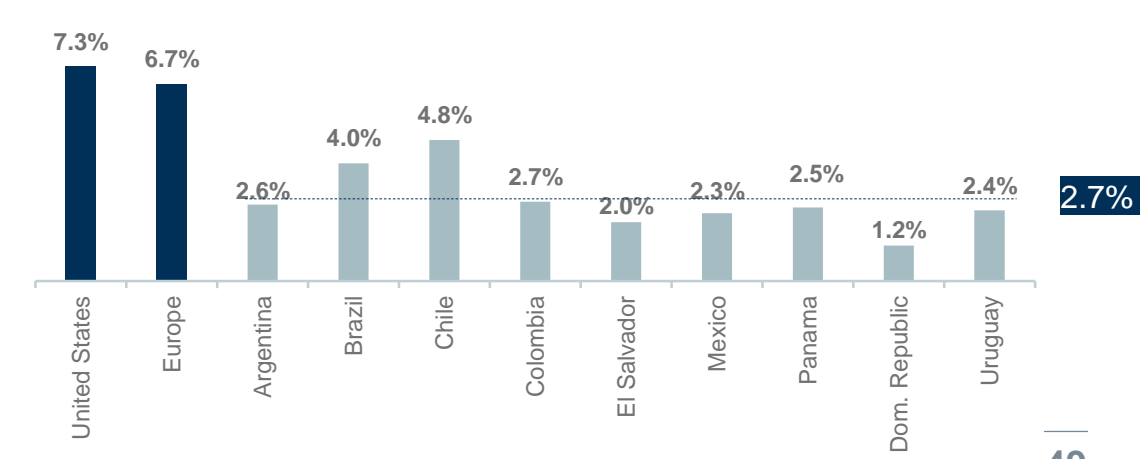
Banking penetration (%GDP) »



Consideration »

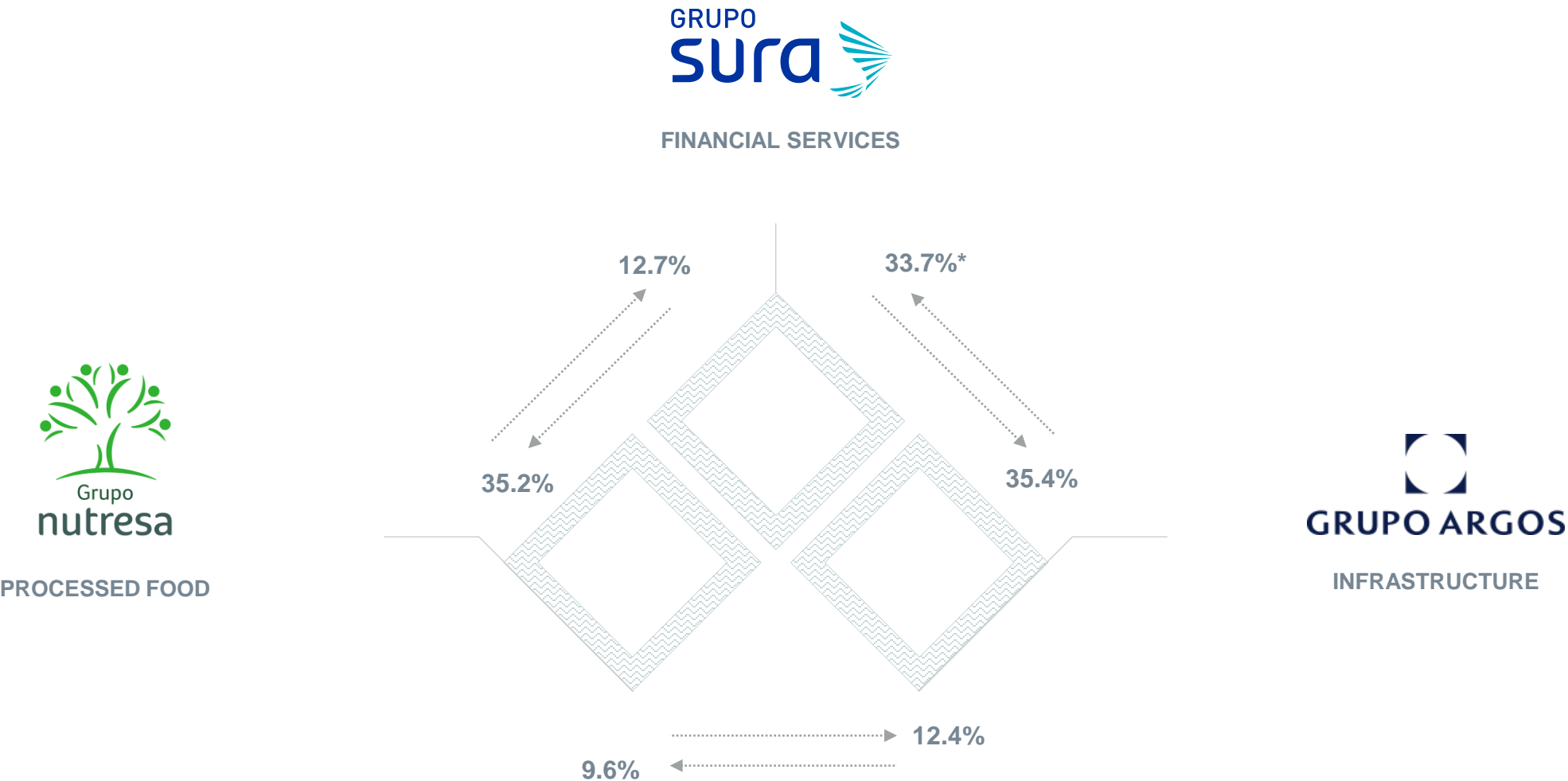
- Given the low penetration of financial services in LATAM, Grupo SURA estimates a considerable growth of its business in the countries where it is present.
- Grupo SURA's main interest is to provide a comprehensive portfolio of financial services in these countries.

Insurance penetration (%GDP) »



- - 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 2016 (banking as of 2014).

CROSS HOLDING STRUCTURE »



Stakes in common shares as of September 30, 2017.
*Includes stake held in Grupo SURA by Cementos Argos which owns 6.0% of Grupo SURA's common shares.

MANDATORY PENSION FUND SEGMENT »



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

- » 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.



Steadily increasing revenues driven by contributions to funds / assets

- » 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




























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

- » 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  10%		Employee  1,13%		Employee  4%		Employee  10%		Employee  15%		Employee  6,25%	
	Employer  0%		Employer  5,15%		Employer  12%		Employer  0%		Employer  0%		Employer  6,75%	
	Government  0%		Government  0,22%		Government  0%		Government  0%		Government  0%		Government  0%	
	Total 10.0%		Total 6,5%		Total 16%		Total 10%		Total 15%		Total 13%	
	Men 65 Woman 60		Partial 60 Total 65		Men 62 Woman 57		All 65		All 60		Men 60 Woman 55	
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 »

	 CHILE	 MÉXICO	 COLOMBIA	 PERÚ	 URUGUAY	 EL SALVADOR
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"> » Incremental to mandatory pension » Monthly/annual limits. » Tax incentive. » Additional account available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension » Tax incentive. » Additional account available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension » Monthly/annual limits. » Tax incentive. » Additional accounts available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension 		<ul style="list-style-type: none"> » Incremental to mandatory pension » Tax incentive.
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"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFORE). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). » Combinations. 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Annuity (through life insurance company) not available yet. 	<ul style="list-style-type: none"> » Programmed withdrawals (through AFP). » Annuity (through life insurance company) not available yet.

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

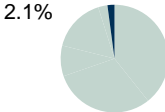
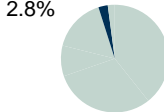
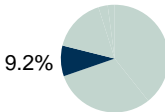
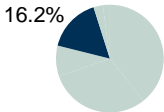
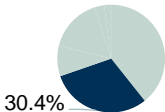
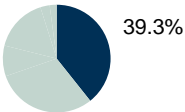
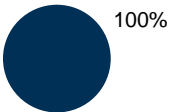
Educating and
advising pension
fund members on
how to construct
their pensions

UNDISPUTED LEADERSHIP IN HIGHLY STABLE MANDATORY PENSION BUSINESS »



		<div> </div> <div>CHILE</div>	<div> </div> <div>MÉXICO</div>	<div> </div> <div>COLOMBIA</div>	<div> </div> <div>PERÚ</div>	<div> </div> <div>URUGUAY</div>	<div> </div> <div>EL SALVADOR</div>
	<div> </div> <div>23.3%</div> <div>Ranking 1st</div>	<div>19.6%</div> <div>Ranking 4th</div>	<div>14.9%</div> <div>Ranking 3rd</div>	<div>36.2%</div> <div>Ranking 2nd</div>	<div>40.0%</div> <div>Ranking 1st</div>	<div>17.8%</div> <div>Ranking 2nd</div>	<div>47.1%</div> <div>Ranking 2nd</div>
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%				
Total AUM (USDBN)	442	174	134	72	41	12	9
Number of Players		6	11	4	4	4	2

\$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.

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	●	●	●	●	●	●	●

DAVID BOJANINI
CEO

RICARDO JARAMILLO
CFO

JUAN CARLOS GOMEZ
IR MD

ANDRES ZULUAGA
IR SPECIALIST
E-mail: jr@gruposura.com.co
Phone: (574) 3197039

www.gruposura.com.co
