

Grupo SURA

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

AGENDA

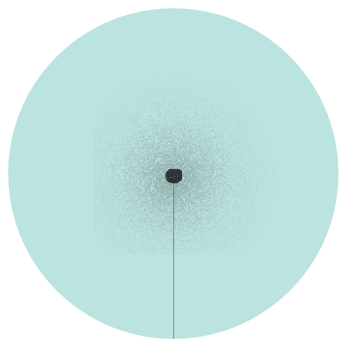
Results Presentation

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GRUPO SURA
CONSOLIDATED RESULTS

SURA ASEGURAMIENTO, TENDENCIAS Y RIESGOS
SURAMERICANA S.A
INSURANCE AND RISK MANAGEMENT

SURA ASSET MANAGEMENT
PENSIONS, SAVINGS AND ASSET MANAGEMET



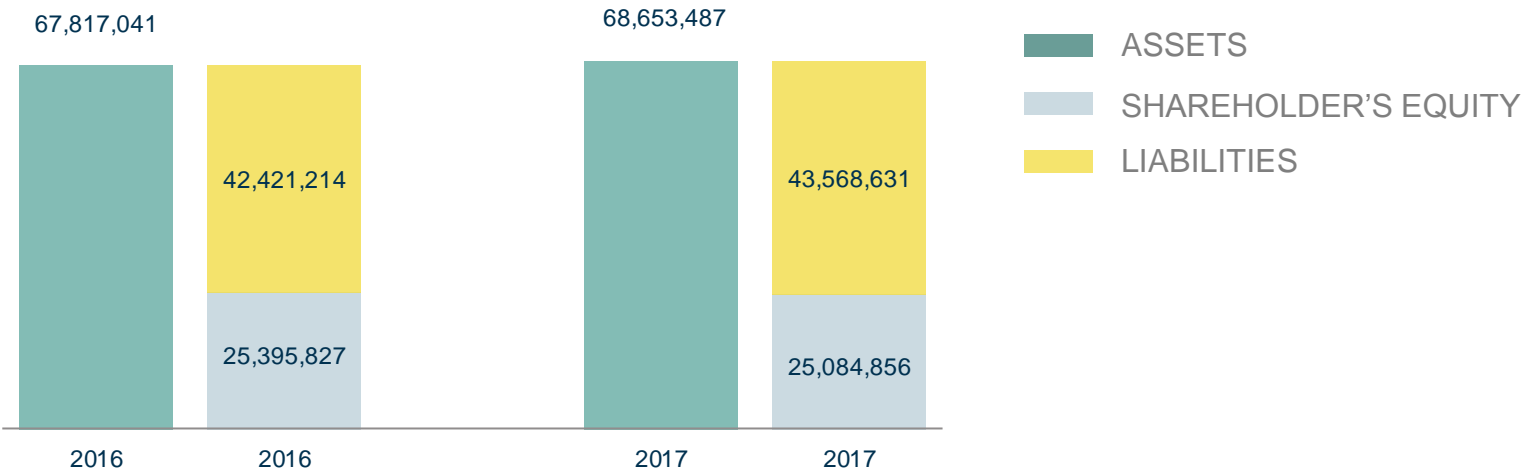
GRUPO SURA

CONSOLIDATED RESULTS 1Q

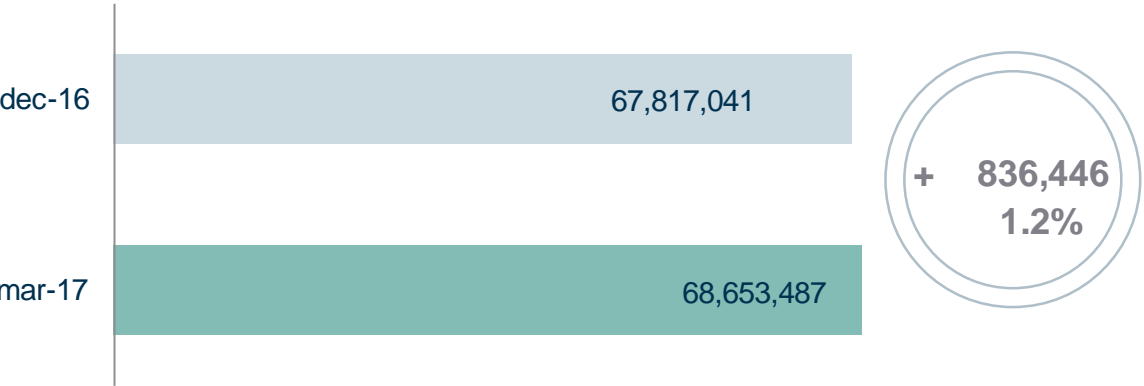
Panama



STATEMENT OF FINANCIAL POSITION CONSOLIDATED



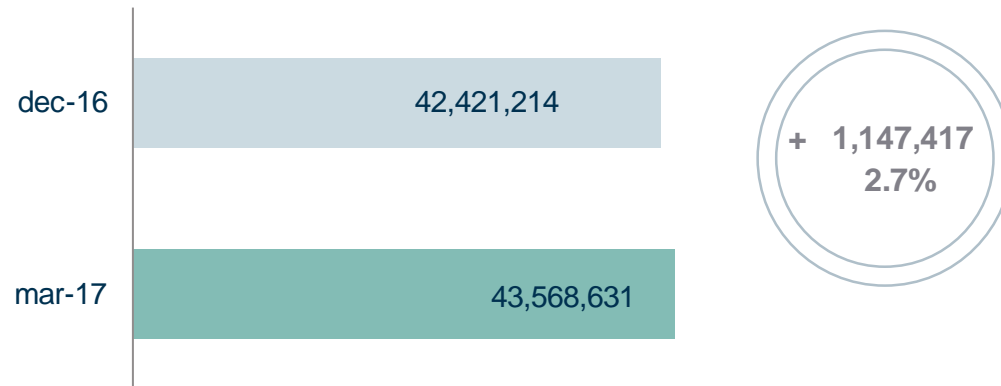
ASSETS



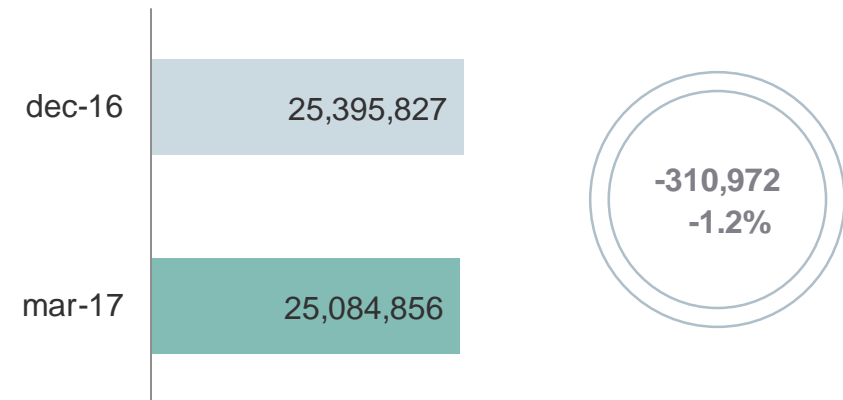
	mar-17	Var. \$MM	%Change
Investments	26,847,907	649,665	2.5%
Investments in related companies	17,840,664	(303,663)	-1.7%
Accounts receivable	5,646,467	135,362	2.5%
Identified intangible assets	4,456,987	(27,121)	-0.6%
Goodwill	4,505,038	(1,124)	0.0%
Cash and cash equivalents	2,996,149	929,190	45.0%
Other Assets	382,455	(471,976)	-55.2%
Main accounts	62,675,667		

STATEMENT OF FINANCIAL POSITION CONSOLIDATED

LIABILITIES



TOTAL SHAREHOLDER'S EQUITY



	mar-17	Var. \$MM	%Change
Technical reserves	26,732,206	742,592	2.9%
Issued securities	6,712,882	673,958	11.2%
Financial liabilities	3,414,820	(290,657)	-7.8%
Accounts payable	2,864,586	190,292	7.1%
Main accounts	39,724,494		

STATEMENT OF FINANCIAL POSITION

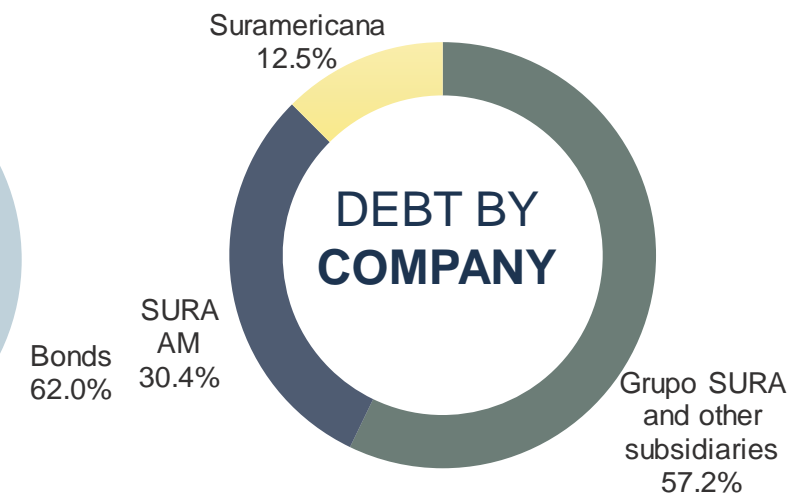
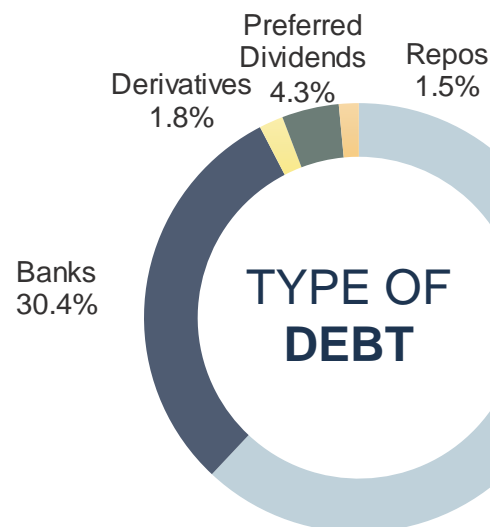
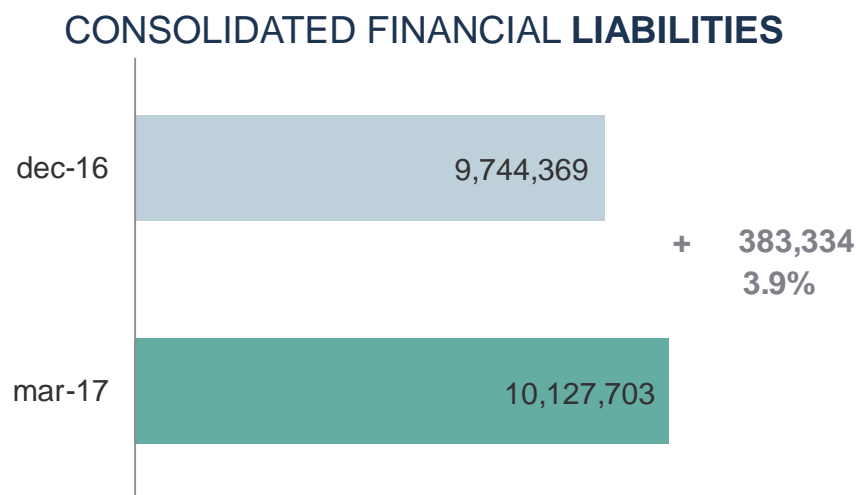
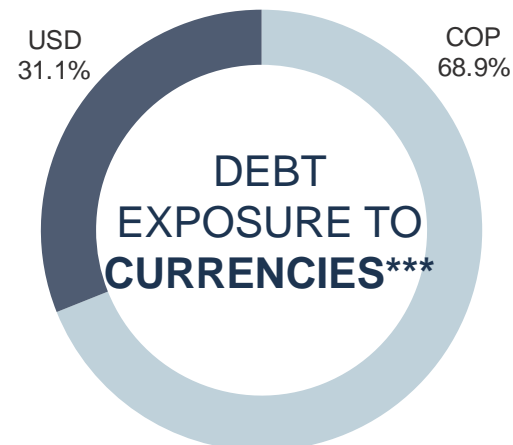
DEBT



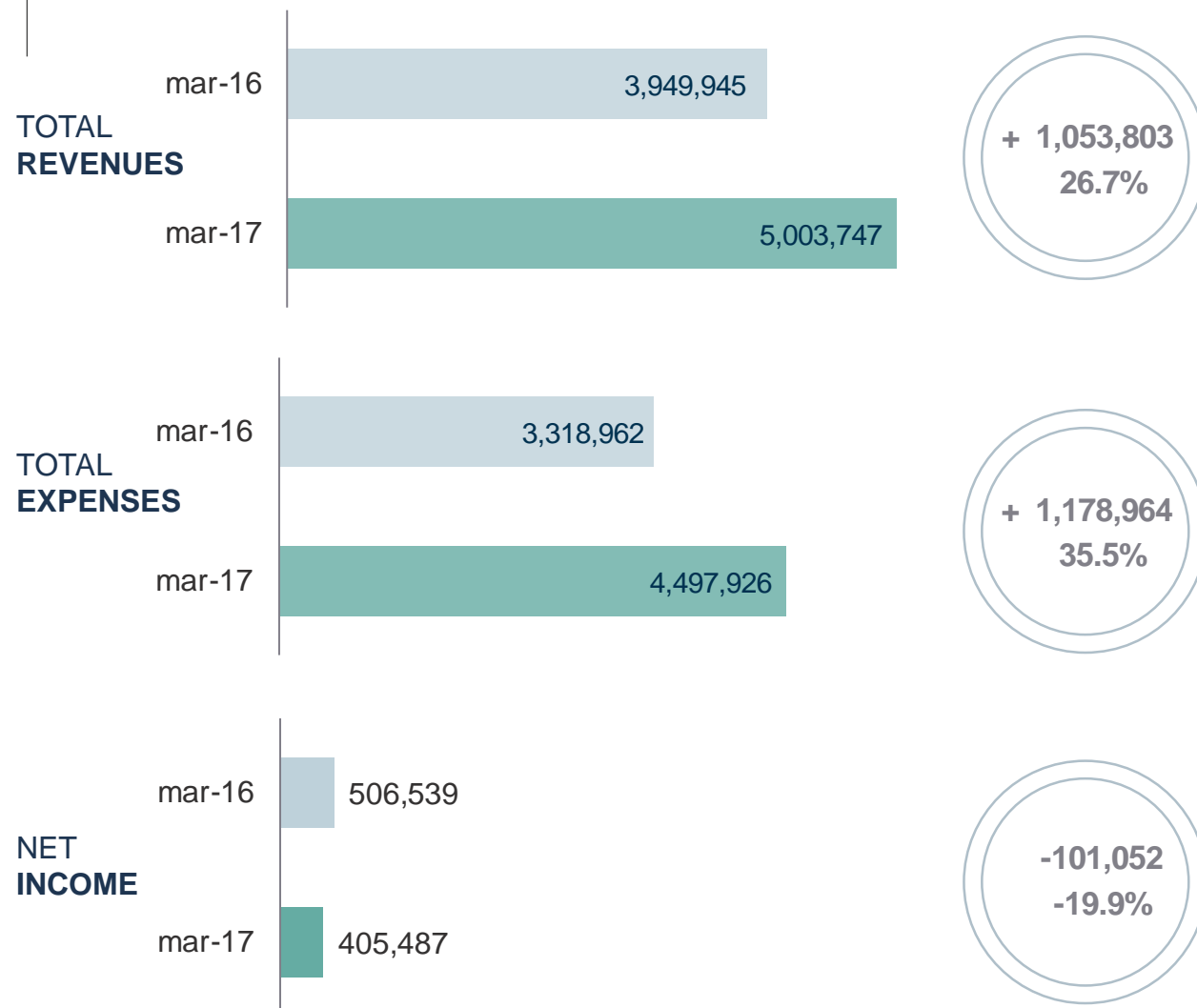
UNCONSOLIDATED FINANCIAL LIABILITIES

Grupo SURA's unconsolidated Financial Debt: COP 5.1 Trillion*

Grupo SURA's unconsolidated Cash: COP 1.12 Trillion**



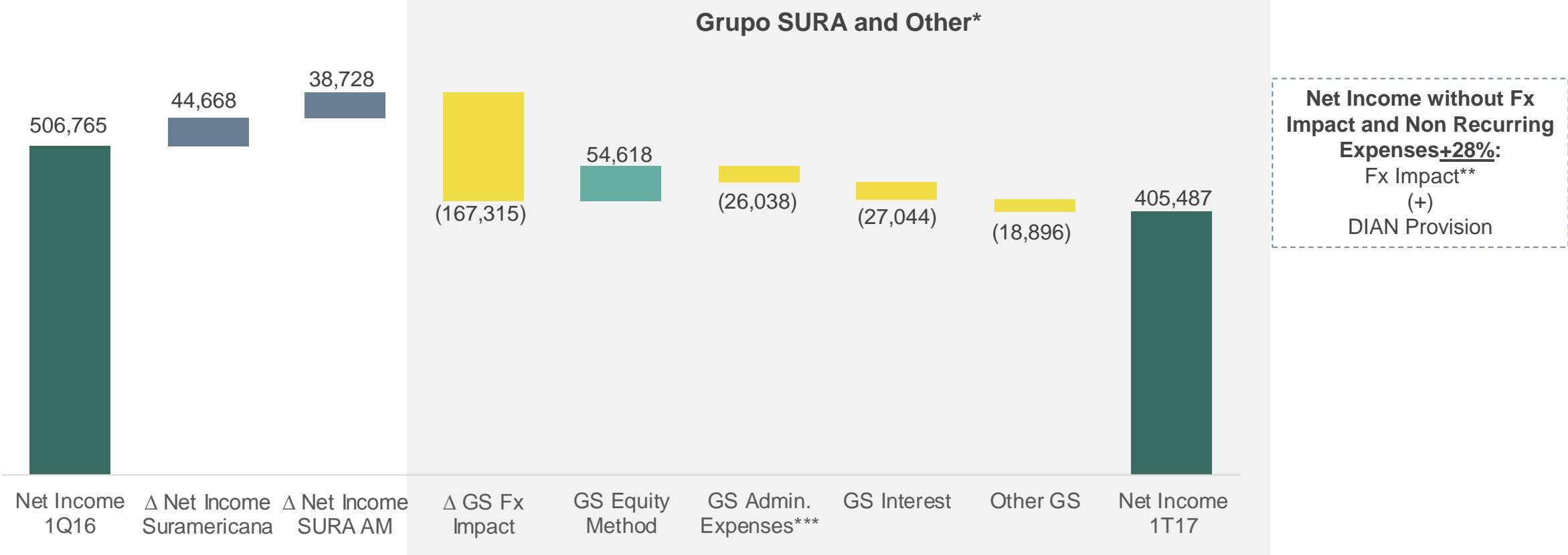
STATEMENT OF COMPREHENSIVE INCOME CONSOLIDATED



	mar-17	Var. \$	%Var	% / Revenues
Retained premiums (net)	2,801,818	829,132	42.0%	56.0%
Revenues on services rendered	643,940	85,760	15.4%	12.9%
Investment income	609,184	198,278	48.3%	12.2%
Commission income	545,003	19,656	3.7%	10.9%
Revenues via equity method	252,426	67,967	36.8%	5.0%
Exchange difference (net)	58,187	(140,026)	-70.6%	1.2%
Other	93,190	(6,964)	-7.0%	1.9%
Total Revenues	5,003,747	1,053,803	26.7%	100.0%

	mar-17	Var. \$	%Var	% / Revenues
Retained claims	1,531,739	539,642	54.4%	-30.6%
Administrative expense	879,479	189,020	27.4%	-17.6%
Costs of services rendered	638,673	83,976	15.1%	-12.8%
Adjustments to reserves	538,896	(14,338)	-2.6%	-10.8%
Brokerage commissions	440,426	235,372	114.8%	-8.8%
Interest	152,474	56,742	59.3%	-3.0%
Other	316,240	88,552	38.9%	-6.3%
Total Expenses	4,497,926	1,178,964	35.5%	-89.9%

STATEMENT OF COMPREHENSIVE INCOME CONSOLIDATED



*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.

STOCK EVOLUTION

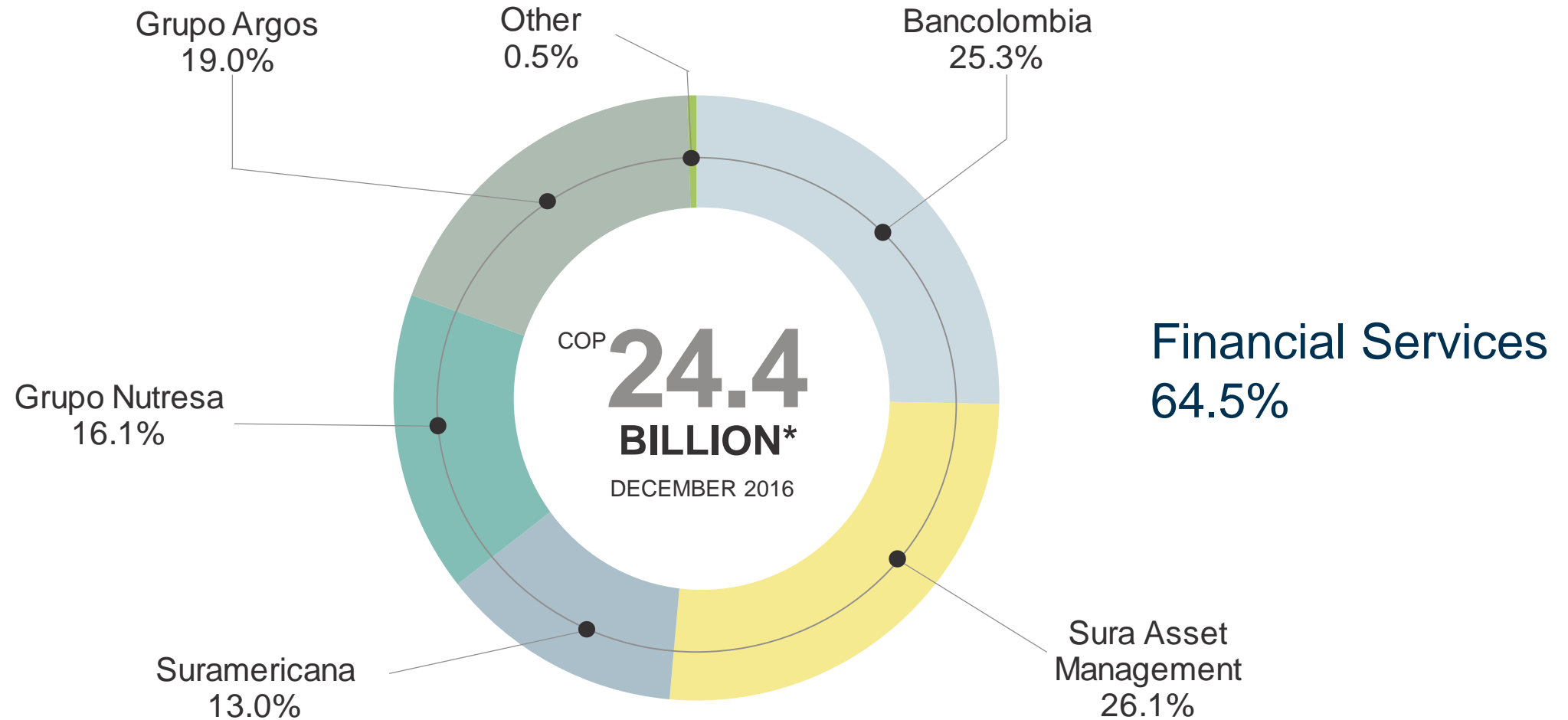


	31-mar-17	% Annual Var*	% YTD Var*
GRUPOSURA (Pesos)	39,080	-2.1%	2.3%
PFGRUPSURA (Pesos)	38,200	-2.6%	3.2%
COLCAP (Points)	1,366	2.2%	1.0%

* Annual appraisal without dividends

**855 International Funds with
21.8% of total shares**

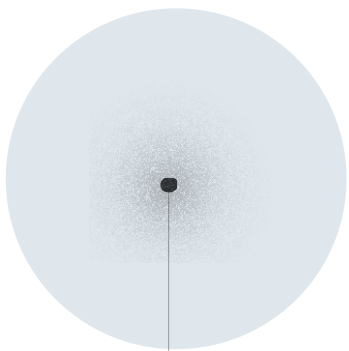
INVESTMENT PORTFOLIO



Values calculated with stakes as of march 31st 2017

Including their commercial value pursuant to accountant standards and the stakes held

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



SURA ASEGURAMIENTO, TENDENCIAS Y RIESGOS

SURAMERICANA S.A

CONSOLIDATED RESULTS 1Q

Bogotá



HIGHLIGHTS AND KEY FIGURES

- 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

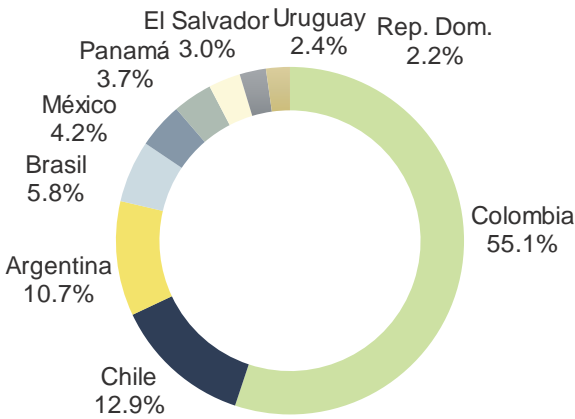
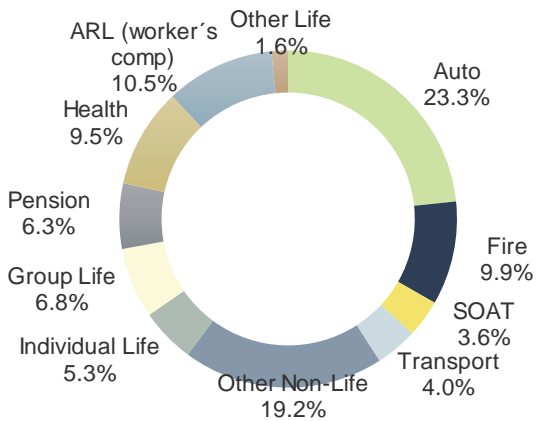
NET INCOME
COP **145,325** MM
+44.7%

ADJUSTED ROE*
17.3%

Figures in COP million

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

% OF WRITTEN PREMIUMS



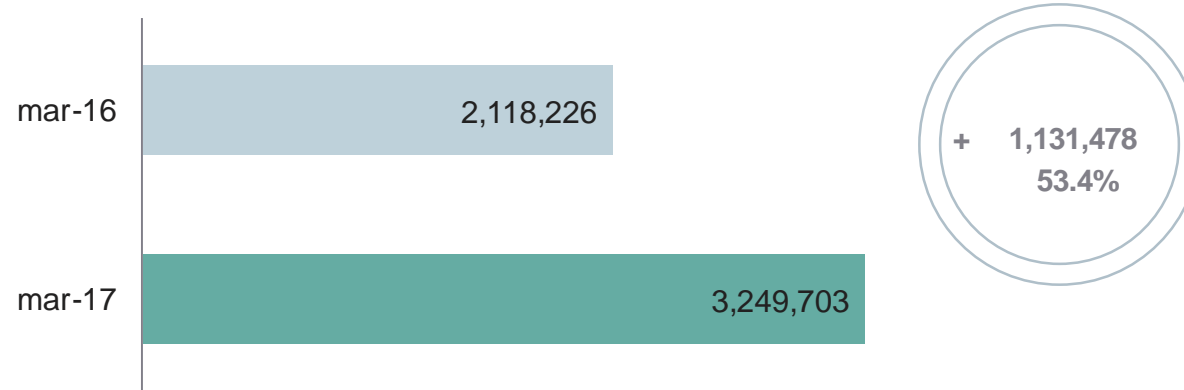
SURA ASEGURAMIENTO, TENDENCIAS Y RIESGOS

SURAMERICANA S.A

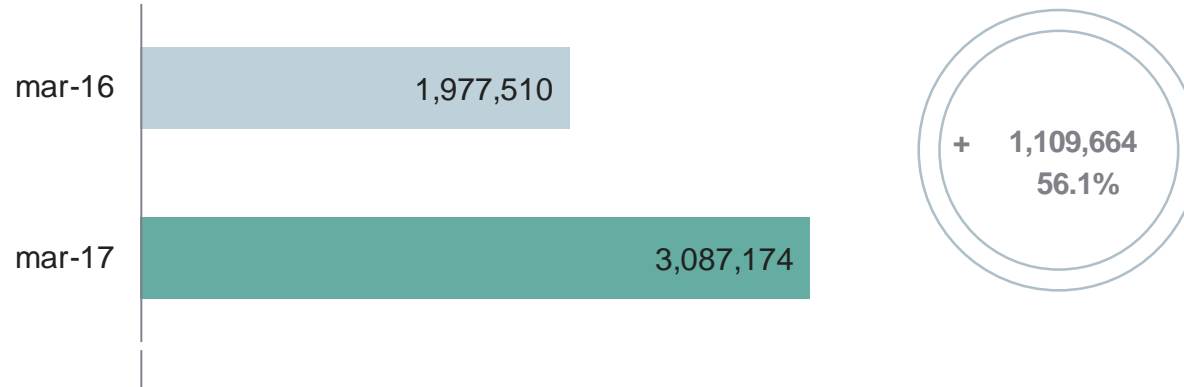
CONSOLIDATED FIGURES



TOTAL REVENUES



TOTAL EXPENSES



NET INCOME



	mar-17	Var. \$	%Var
Retained premiums (net)	2,189,314	915,809	71.9%
Revenues on services rendered	603,131	86,571	16.8%
Investment income	302,967	71,815	31.1%
Commission income	87,381	46,849	115.6%
Other	66,911	10,434	18.5%
Total Revenues	3,249,703	1,131,478	53.4%

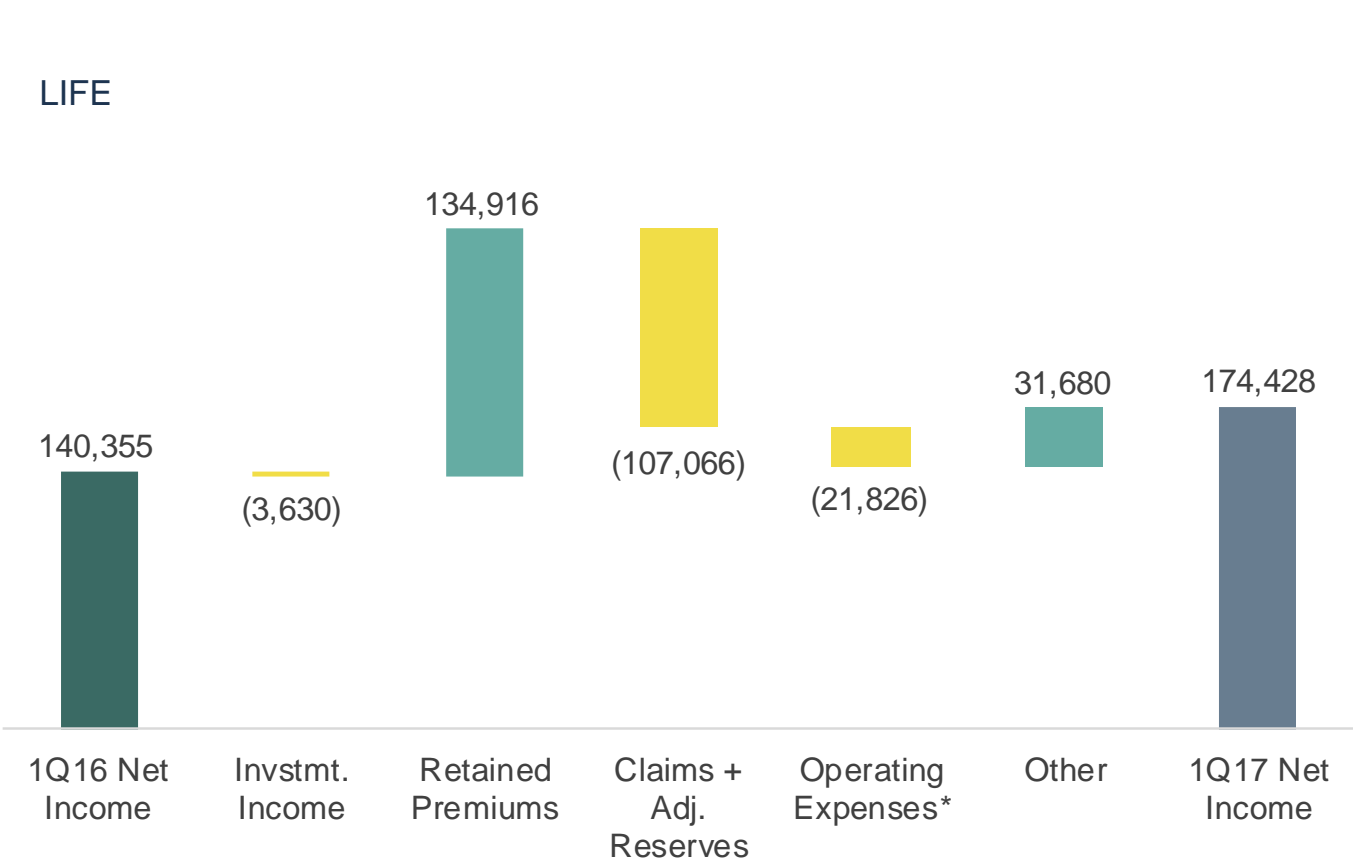
	mar-17	Var. \$	%Var
Retained claims	1,246,398	488,658	64.5%
Adjustments to reserves	20,893	(16,992)	-44.9%
Costs of services rendered	600,067	82,265	15.9%
Administrative expense	585,136	228,710	64.2%
Commissions & fees	536,555	273,702	104.1%
Other	98,125	53,322	119.0%
Total Expenses	3,087,174	1,109,664	56.1%

SEGMENTS

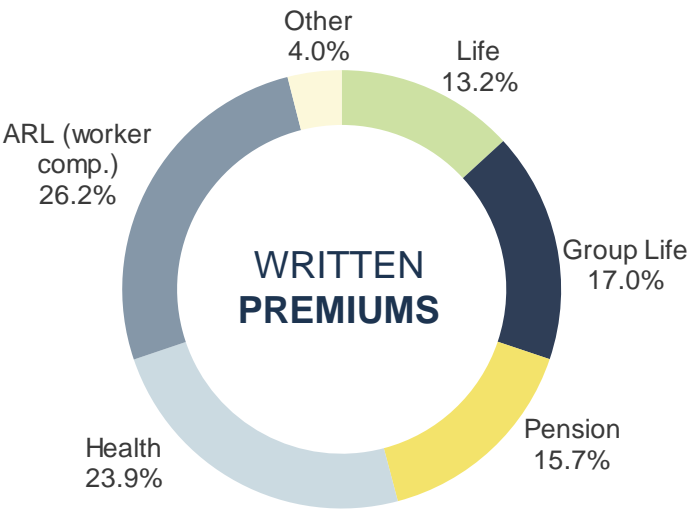
MAIN FIGURES



LIFE



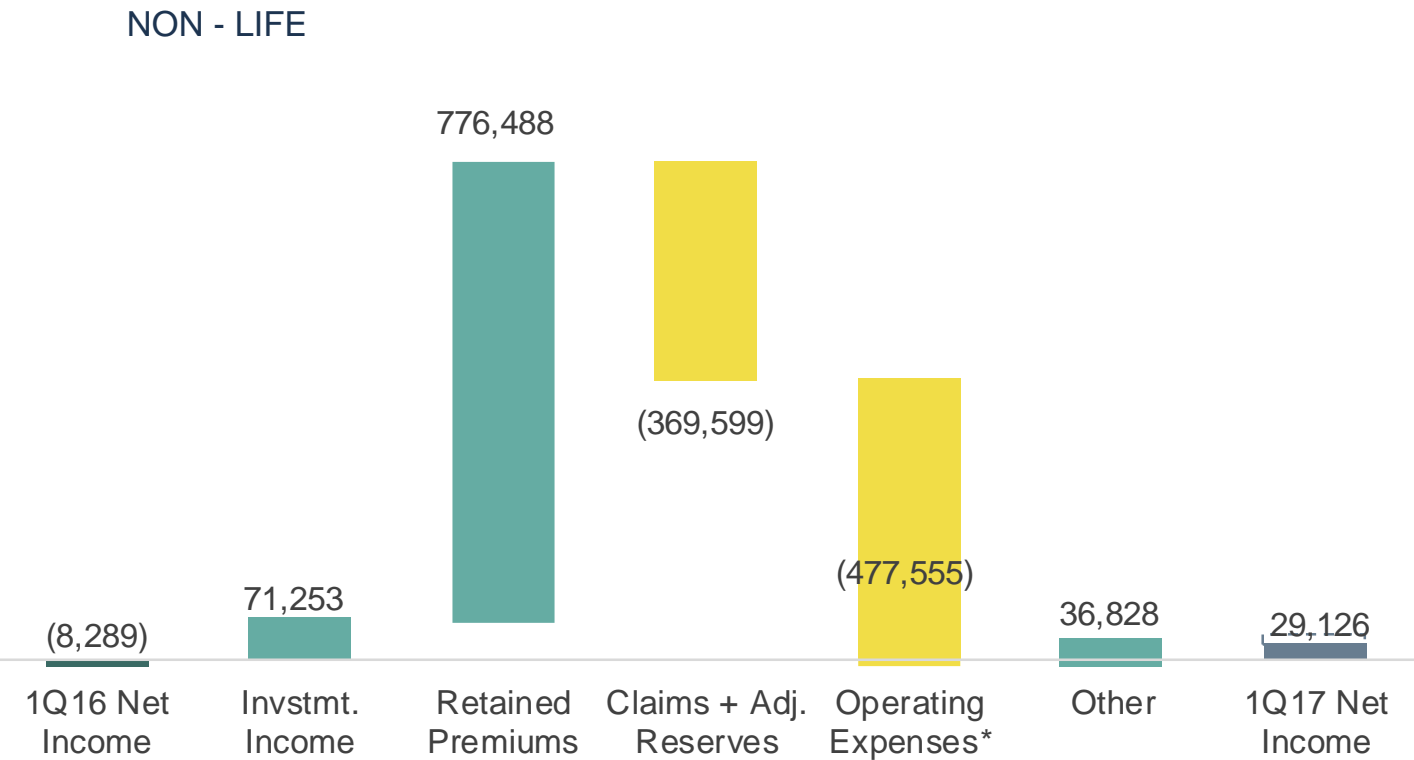
	Premiums		Retained Claims Ratio	
	mar-17	%Var	mar-17	mar-16
Life	133,212	14.3%	26.5%	30.6%
Group Life	171,757	24.8%	36.5%	41.4%
Pension	158,931	9.6%	114.1%	97.4%
Health	241,963	15.3%	66.3%	59.2%
ARL (workers	265,067	17.6%	59.1%	54.4%
Other	40,189	2.2%	108.8%	129.4%
Total	1,011,120	15.7%	63.9%	61.4%



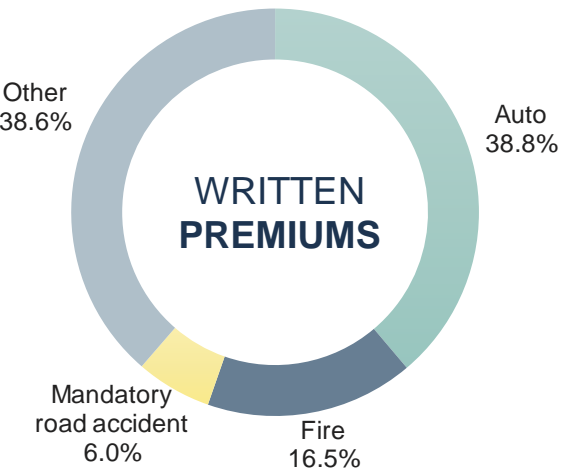
*Operating Expenses = Administrative Expenses + Commissions and Fees
 Figures in COP Million

SEGMENTS

MAIN FIGURES



	Premiums		Retained Claims Ratio	
	mar-17	%Var	mar-17	mar-16
Auto	591,709	133.7%	64.4%	69.7%
Fire	251,900	238.2%	47.1%	41.8%
SOAT	91,571	3.8%	66.2%	54.2%
Other	589,100	241.5%	35.8%	35.7%
Total	1,524,280	159.1%	52.9%	58.6%



Net income adjusted for amortizations and deferred tax related to intangible of assets acquired in 2016 amounts to COP 44,850 million.

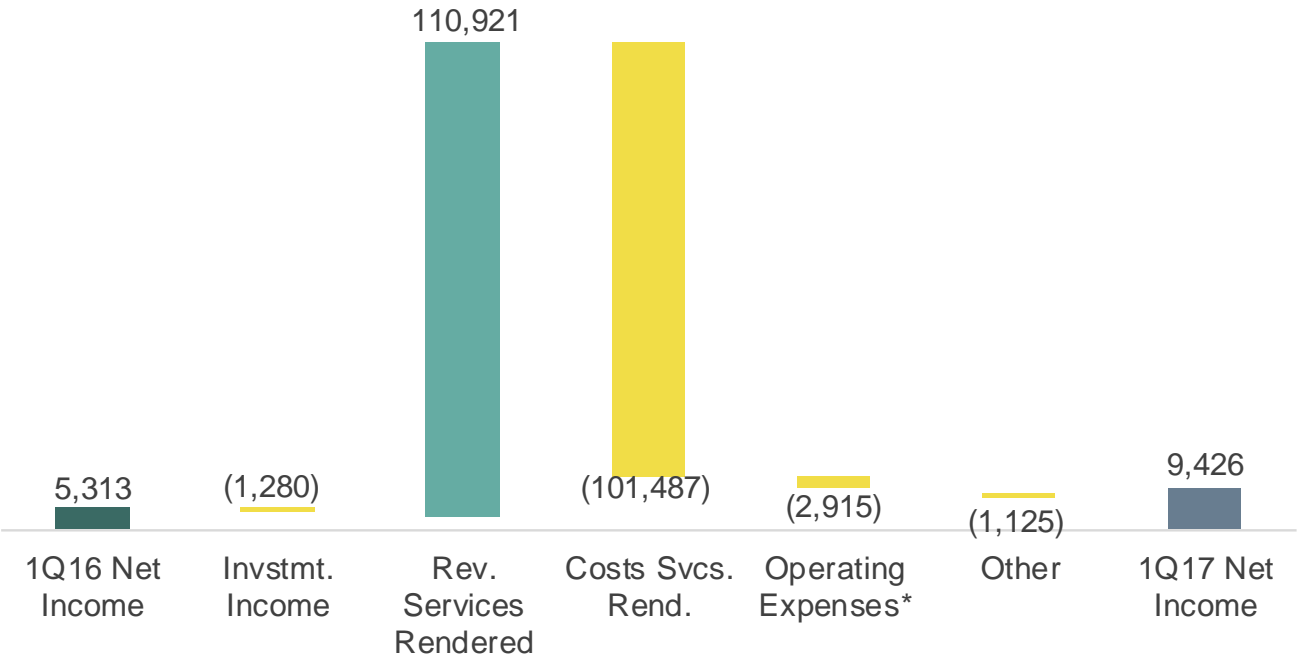
**Operating Expenses = Administrative Expenses + Commissions and Fees*
Figures in COP Million

SEGMENTS

MAIN FIGURES

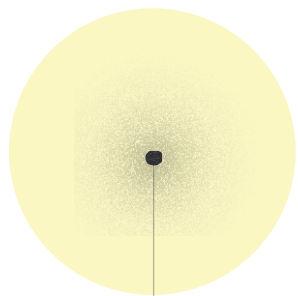


HEALTH CARE



	Services rendered		Claims Ratio	
	mar-17	%Var	mar-17	dec-15
EPS	558,275	17.6%	93.8%	92.8%
IPS	108,529	26.1%		
Dinámica	51,253	10.4%		
Total	718,057	18.3%		

*Operating Expenses = Administrative Expenses + Commissions and Fees
 Figures in COP Million



SURA ASSET MANAGEMENT

CONSOLIDATED RESULTS 1Q

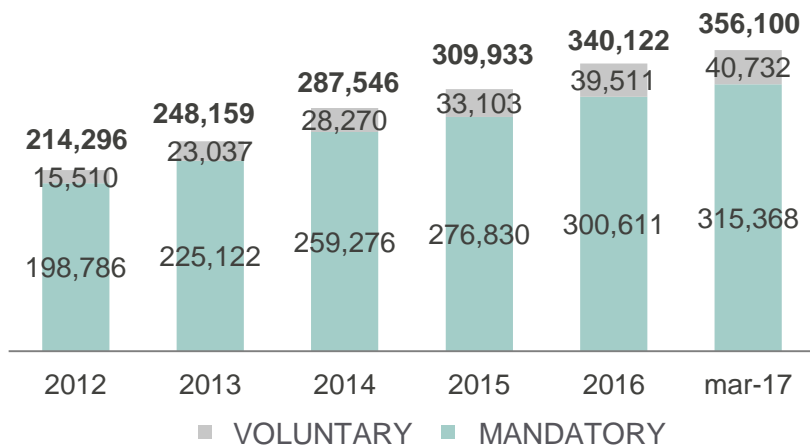
Santiago de Chile

GRUPO
Sura



SURA ASSET MANAGEMENT HIGHLIGHTS

AUM (COP billion)



19.2 M Clients +7.9%

#1 in pensions in the region
MS 23.3%

Voluntary +13.7%
Mandatory +7.8% Contribution rate +25 bps

2x main competitors.

NET INCOME
COP **173,239** MM
+28.8%

Adjusted ROE**
8.7%

Mandatory Segment Net Income +21.5%

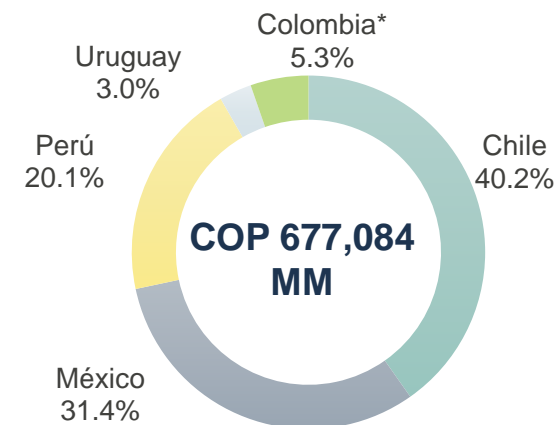
- Cost/income improvement in 531 bps
- “Encaje” Return +COP 74,000 million

Voluntary Segment Net Income + 44%

- Cost/income improvement in 251 pbs



Diversified Net Operating Income*



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.

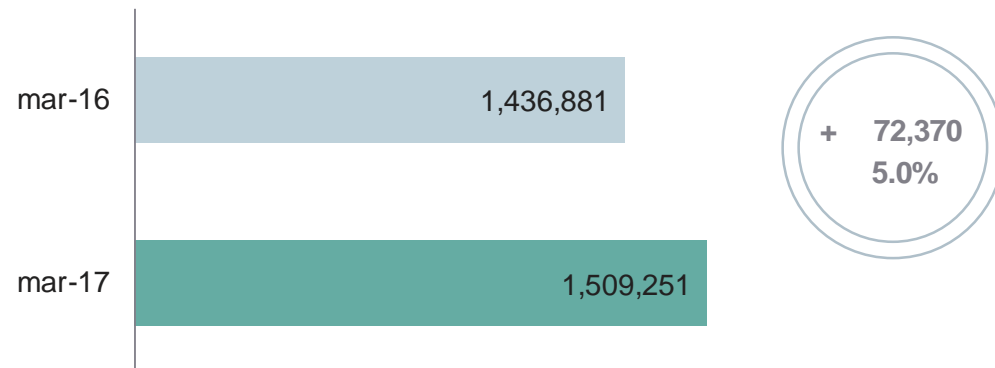
*Net Operating Income = Operating Revenue + Total Insurance Margin. Income for Colombia corresponds to the equity method of AFP Protección.

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

SURA ASSET MANAGEMENT CONSOLIDATED FIGURES

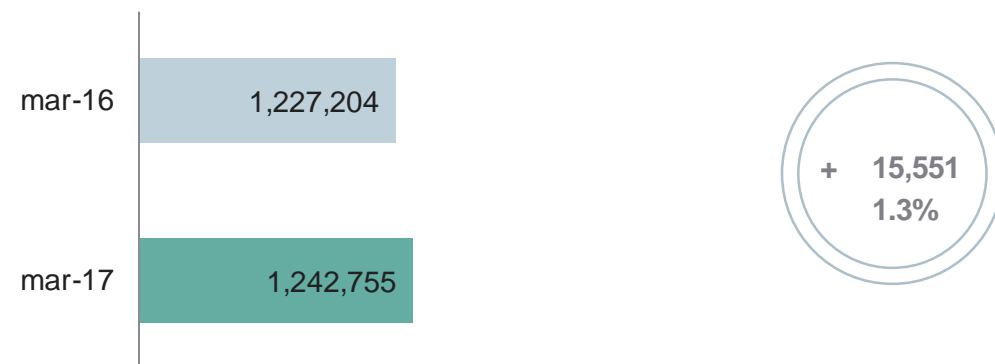


TOTAL REVENUES



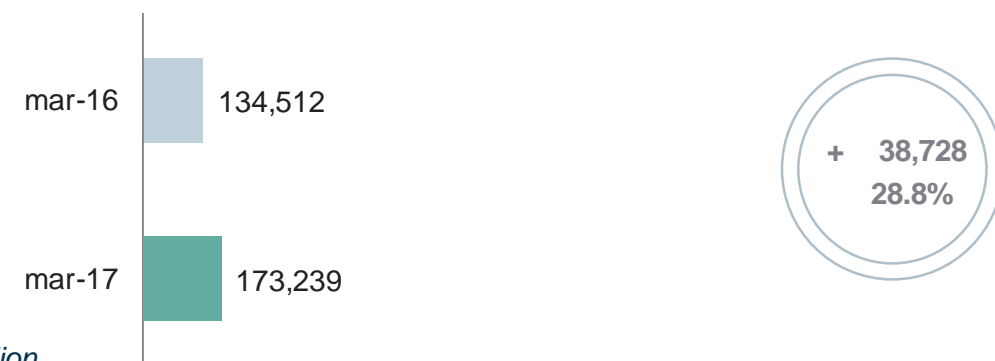
	mar-17	Var. \$	%Change	%/Revenue
Retained premiums (net)	613,208	(86,564)	-12.4%	40.6%
Commission income	457,664	(27,170)	-5.6%	30.3%
Investment income	387,871	183,152	89.5%	25.7%
Revenues via equity method	40,657	13,019	47.1%	2.7%
Exchange difference (net)	6,395	(8,354)	-56.6%	0.4%
Other	3,456	(1,714)	-33.2%	0.2%
Total Revenues	1,509,251	74,084	5.0%	100.0%

TOTAL EXPENSES



	mar-17	Var. \$	%Change	%/Revenue
Retained claims	286,418	51,290	21.8%	-19.0%
Adjustments to reserves	518,003	2,654	0.5%	-34.3%
Administrative expense	330,901	(36,505)	-9.9%	-21.9%
Interest	45,287	9,150	25.3%	-3.0%
Other	62,145	(11,039)	-15.1%	-4.1%
Total Expenses	1,242,755	15,551	1.3%	-82.3%

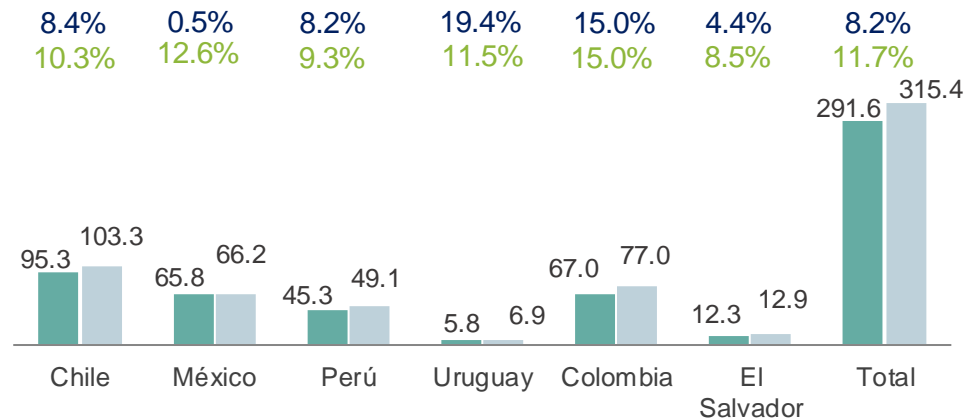
NET INCOME



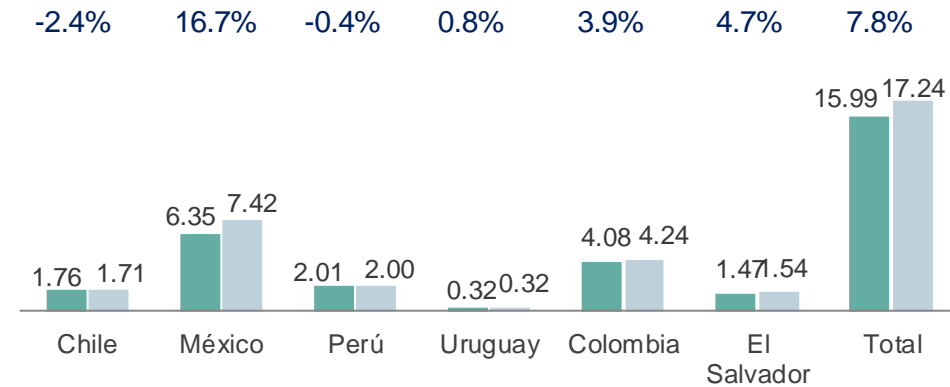
MANDATORY PENSION MARKET FIGURES



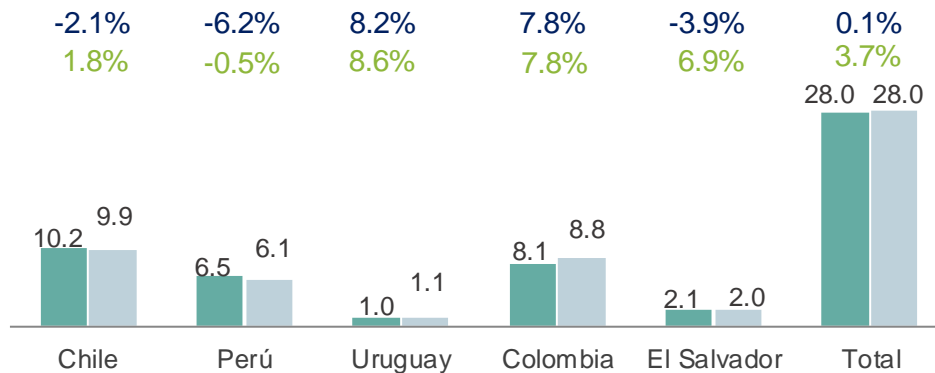
ASSETS UNDER MANAGEMENT



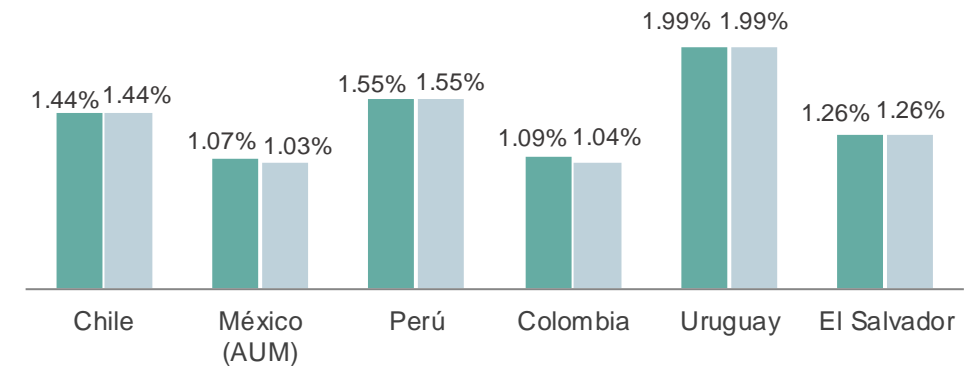
FUND MEMBERSHIP (MM)



WAGE BASE



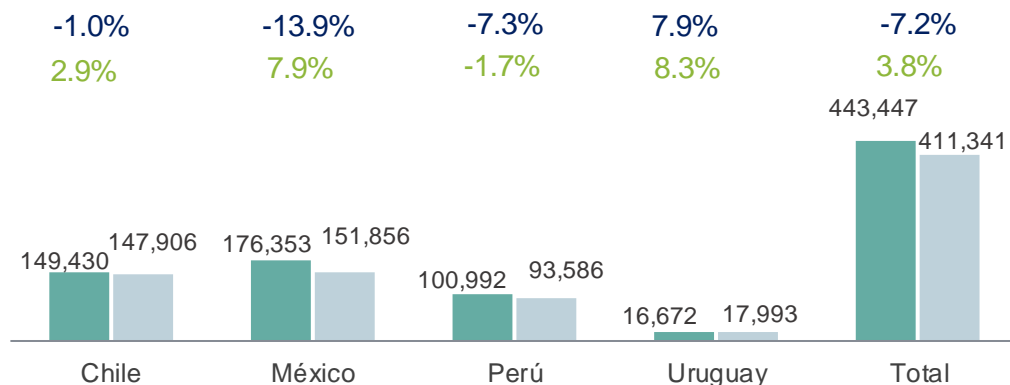
COMMISSION



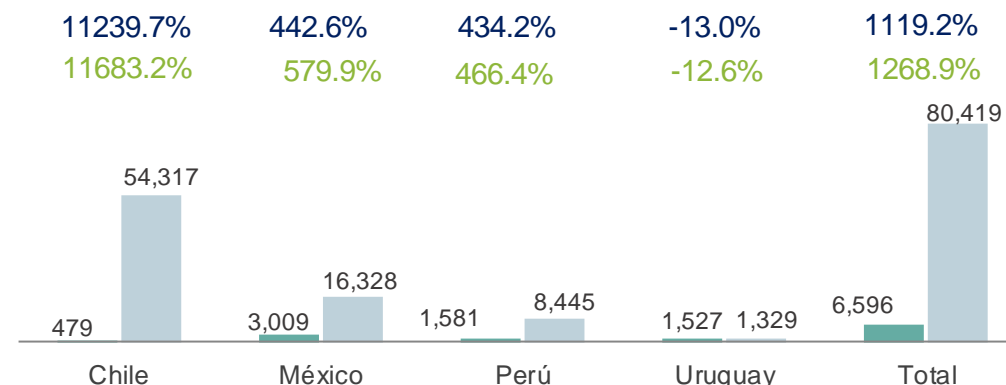
MANDATORY PENSION MAIN FIGURES



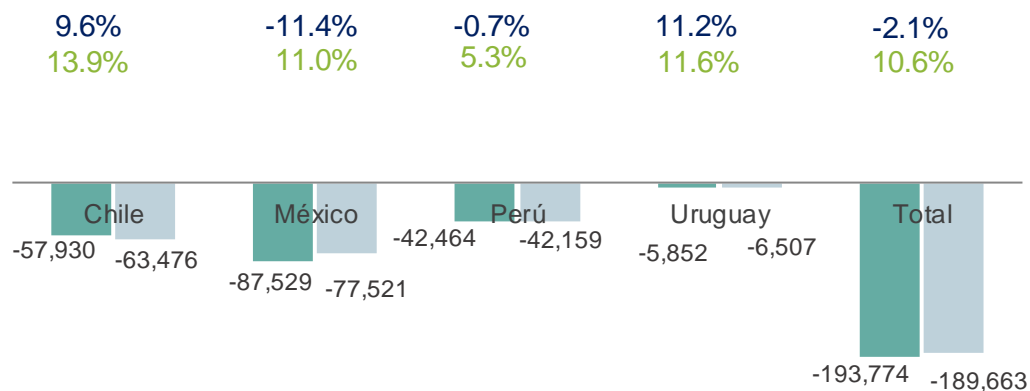
COMMISSION INCOME



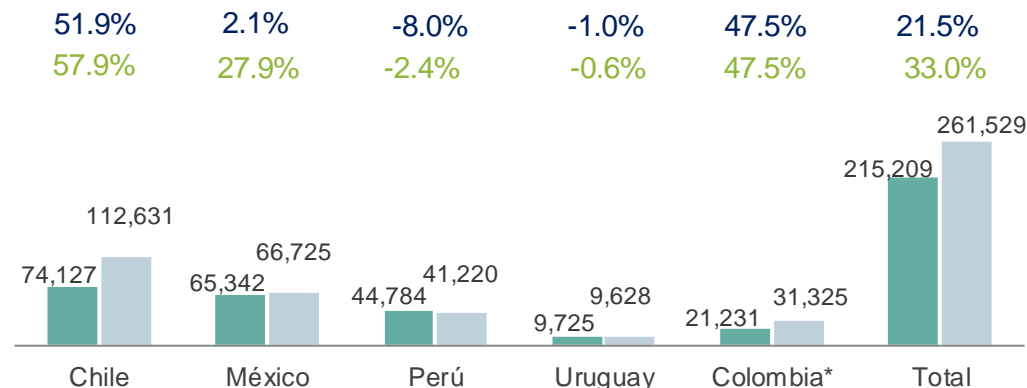
RETURN ON ENCAJE



OPERATING EXPENSE



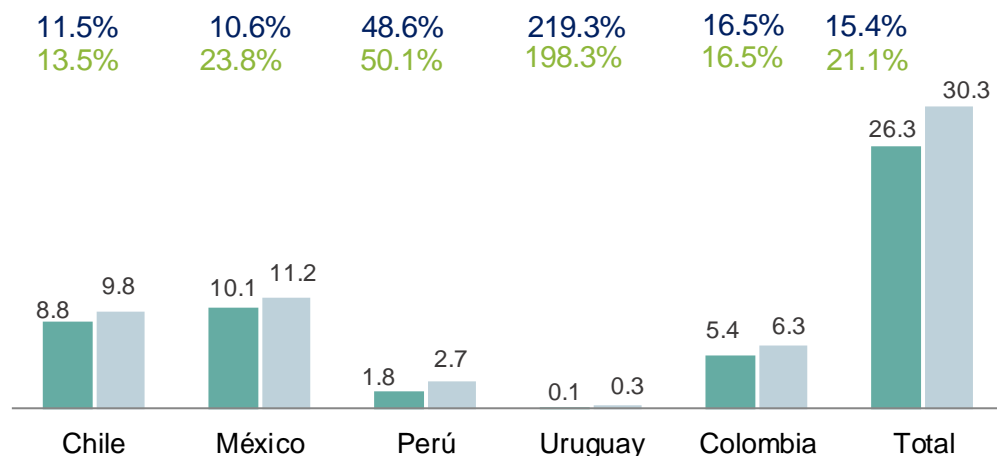
NET INCOME



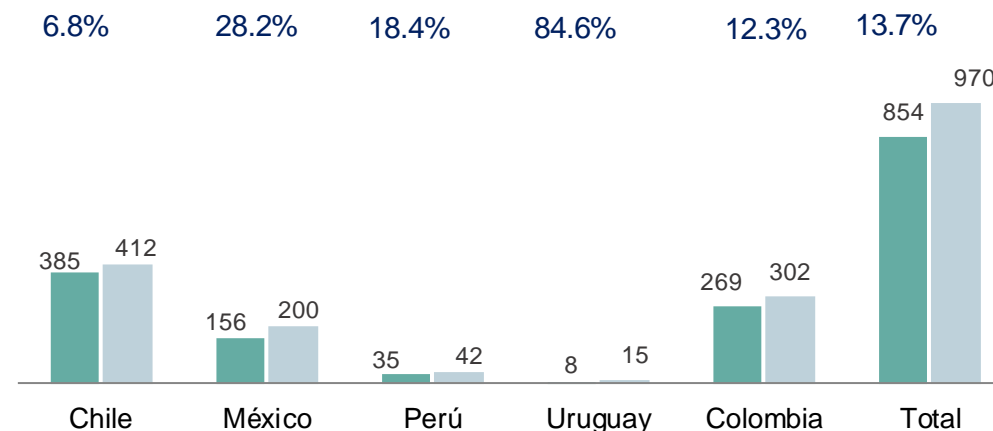
VOLUNTARY SAVINGS SEGMENT MARKET FIGURES



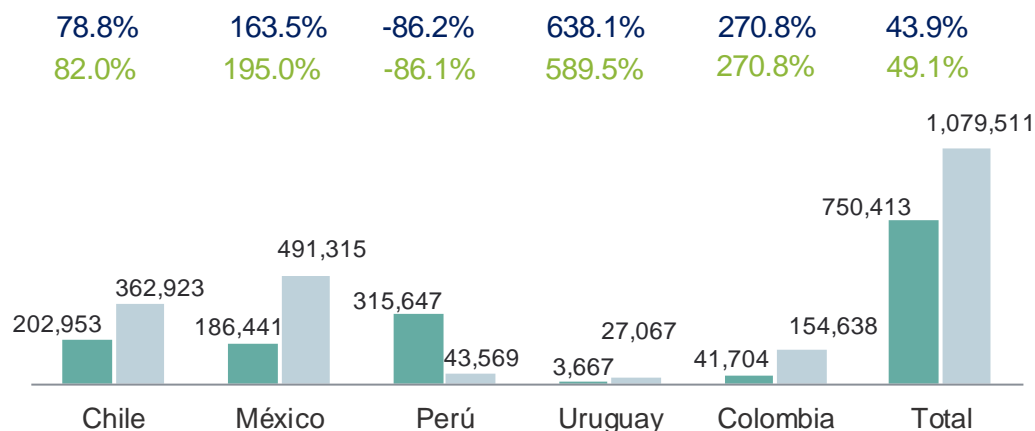
ASSETS UNDER MANAGEMENT (COP Billions)



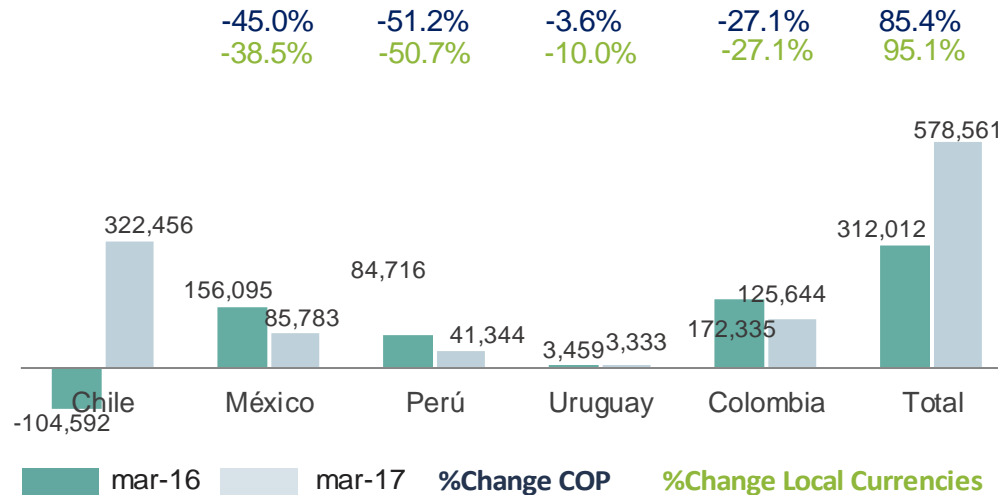
CLIENTS (THOUSANDS)



NET FLOW



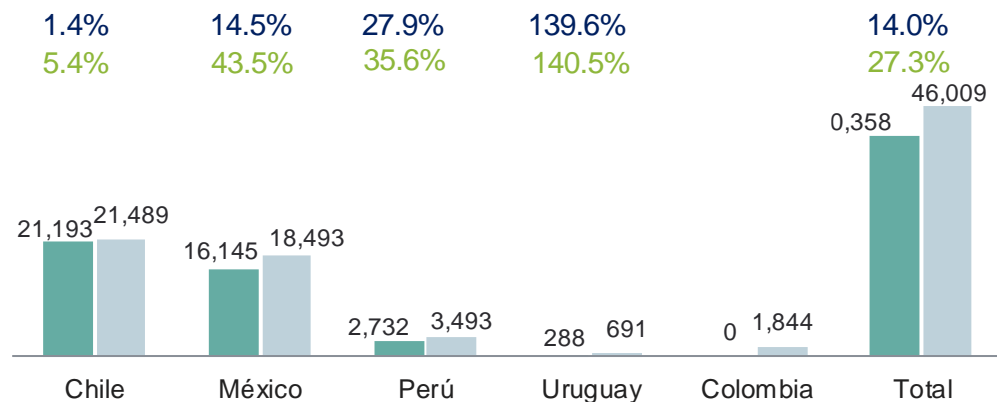
RETURNS



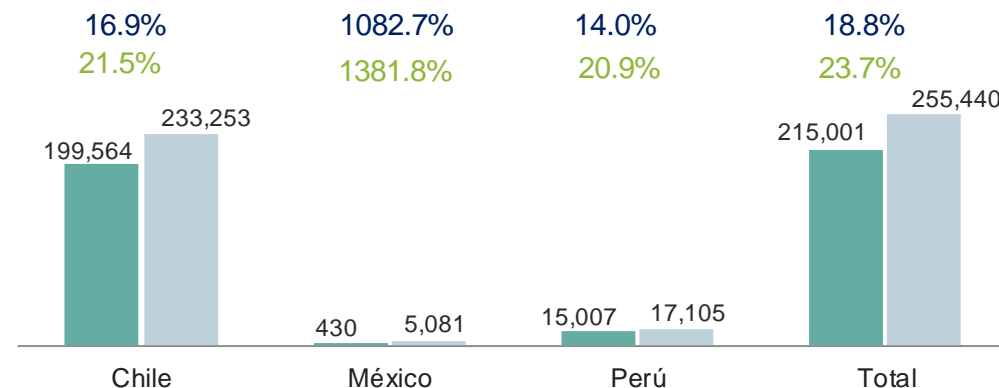
VOLUNTARY SAVINGS SEGMENT MAIN FIGURES



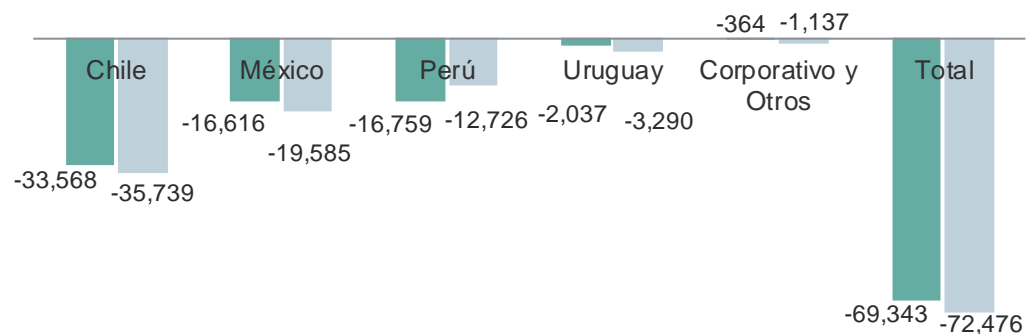
COMMISSION INCOME



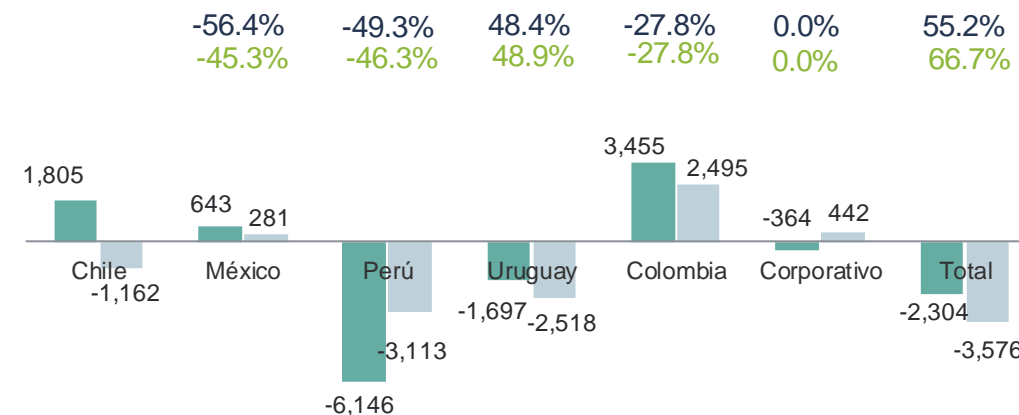
NET PREMIUMS WITH SAVINGS



OPERATING EXPENSE



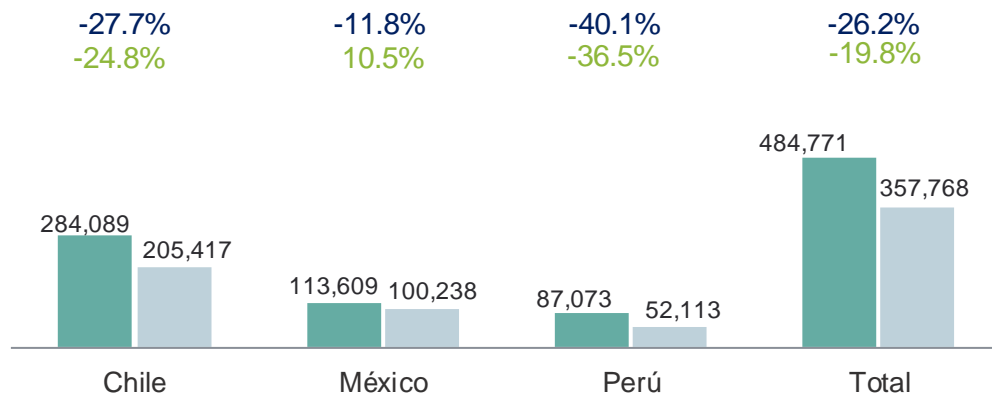
NET INCOME



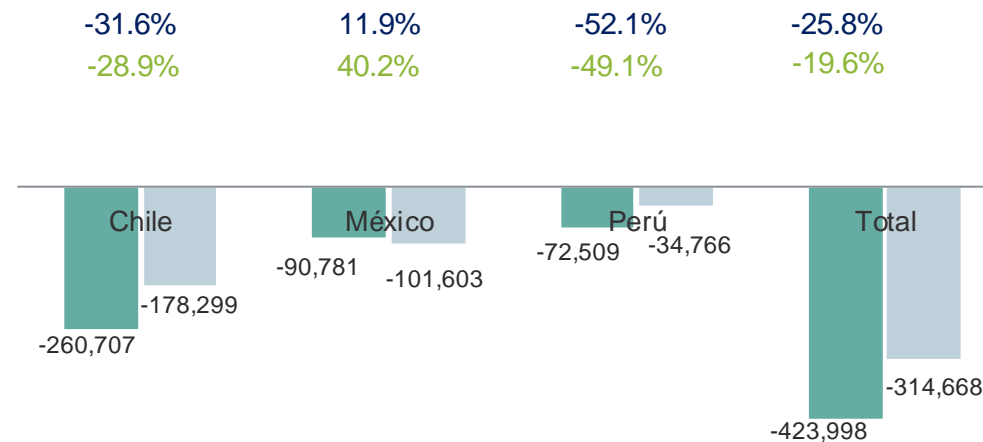
INSURANCE SEGMENT MAIN FIGURES



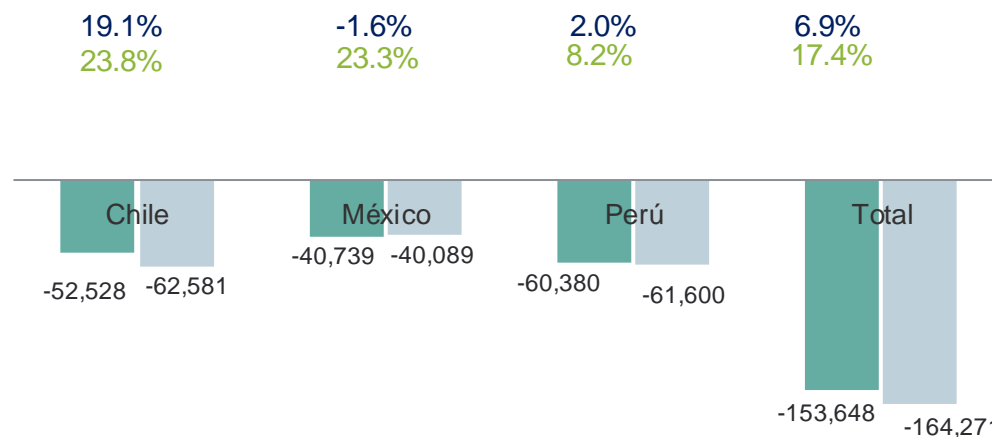
TOTAL PREMIUMS



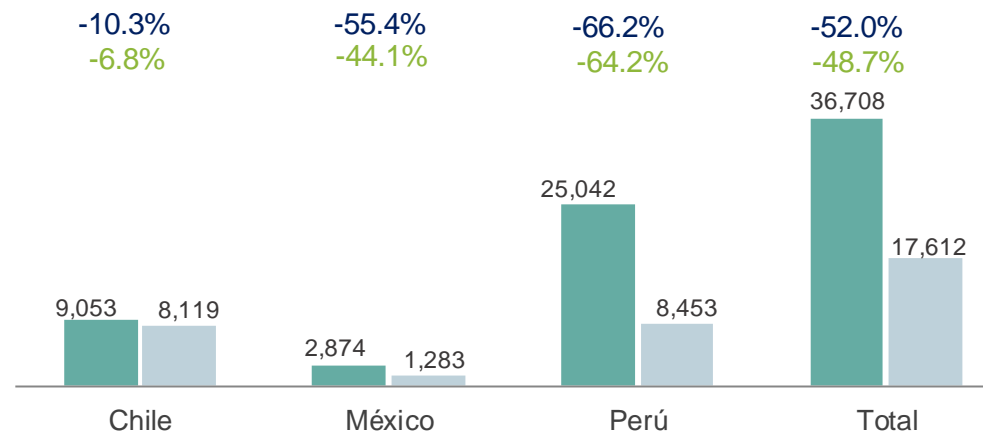
ADJUSTMENTS TO RESERVES



RETAINED CLAIMS



NET INCOME



CEO: DAVID BOJANINI

CFO: RICARDO JARAMILLO

IR MD:
JUAN CARLOS GOMEZ

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

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