

2Q - 2017

Results  
Presentation

## DISCLAIMER



The forward-looking statements contained herein are based on Management's current forecasts and outlook

For better illustration and decision-making, figures for Suramericana, SURA Asset Management and its subsidiaries are administrative rather than accountant, and therefore may differ from those presented to entities officers. Thus, Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation.

## AGENDA



# Grupo SURA

**Consolidated Results**

# Suramericana

**Insurance, Trends and Risk Management**

# SURA Asset Management

**Pensions, Savings and Asset Management**



# Grupo SURA

Consolidated  
Results 2Q 2017

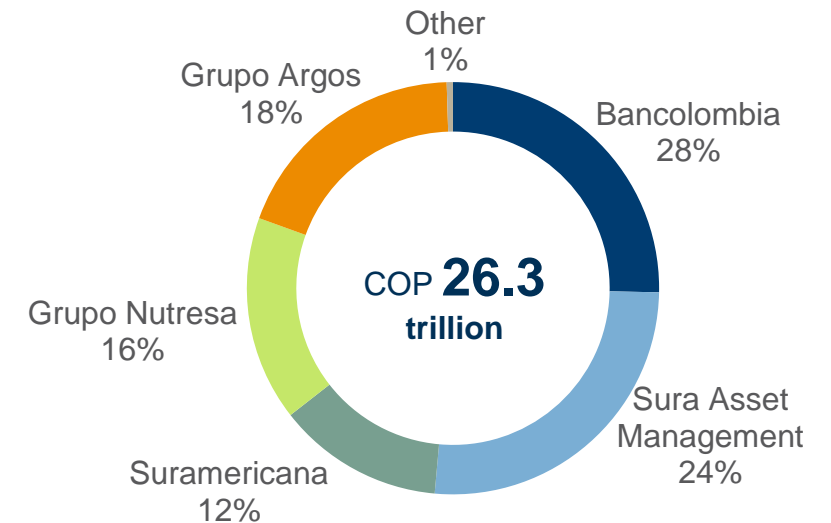
## HIGHLIGHTS »

GRUPO SURA 1H 2017



- Total revenues of **COP 9.9 trillion (+22.4%)**.
- **Exchange rate impact** at the holding company level continues to affect revenues and net income.
  - Negative variation of COP 236,457 million compared to 1H2016.
- Higher expenses at the holding company due to **non-recurring provision expense** of COP 37,000 million for conciliation process with DIAN (tax authority).
- Continued growth dynamics in the equity method (+ 21.9%) due to good results of associated companies.
- **Consolidated net income:** COP 637,091 million (-34.6%).
  - Excluding exchange rate impact and non-recurring expenses +11.4%.

## INVESTMENT PORTFOLIO \*

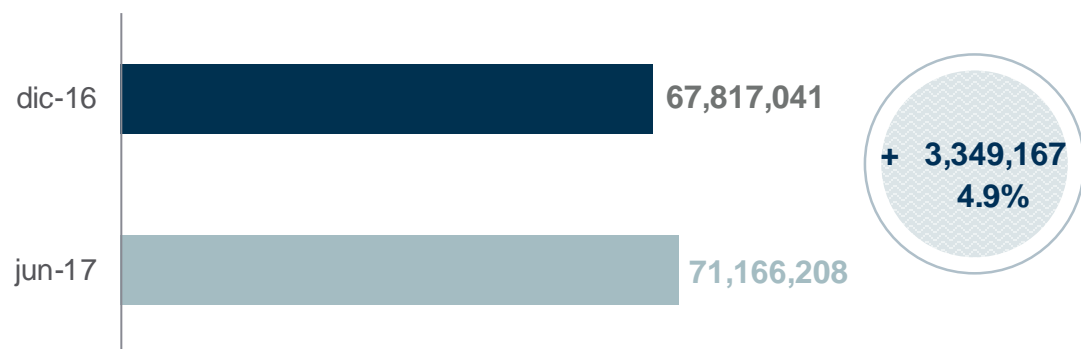


\*Considering Suramericana and SURA Asset Management at 1x P/BV, listed companies at market value.

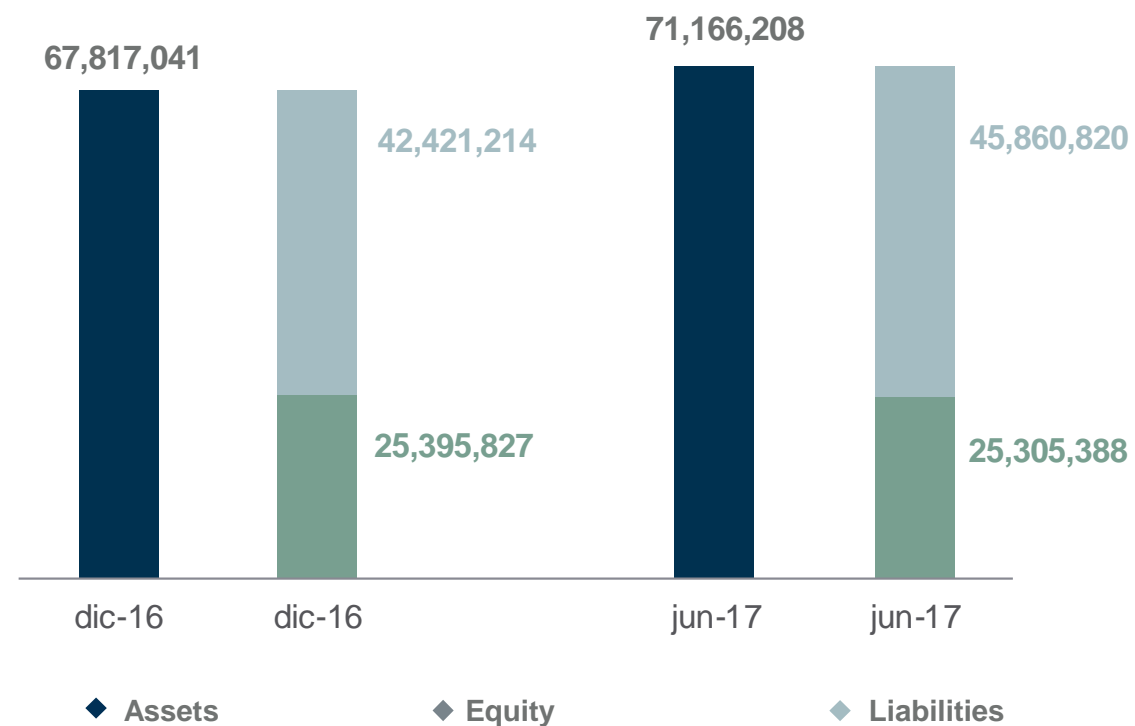
# STATEMENT OF FINANCIAL POSITION »

## CONSOLIDATED

### Assets »



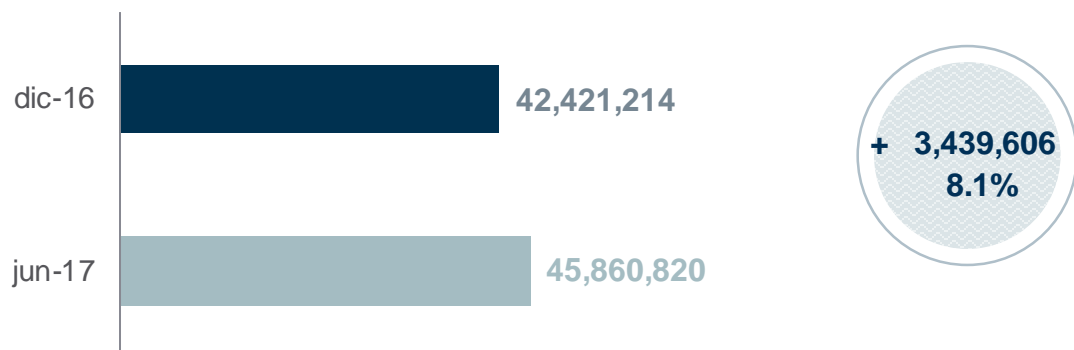
	jun-17	Var. \$MM	%Change
Investments	<b>24,747,469</b>	(1,450,772)	-5.5%
Investments in related companies	<b>18,312,707</b>	168,379	0.9%
Accounts receivable	<b>5,688,198</b>	177,093	3.2%
Available-for-sale non-current assets	<b>4,913,924</b>	4,913,924	
Goodwill	<b>4,756,948</b>	250,786	5.6%
Identified intangible assets	<b>4,558,207</b>	74,099	1.7%
Technical insurance reserves - reinsurers	<b>3,009,376</b>	352,620	13.3%
Other	<b>5,179,379</b>	(1,136,963)	-18.0%
<b>Total Assets</b>	<b>71,166,208</b>	<b>3,349,167</b>	<b>4.9%</b>



# STATEMENT OF FINANCIAL POSITION »

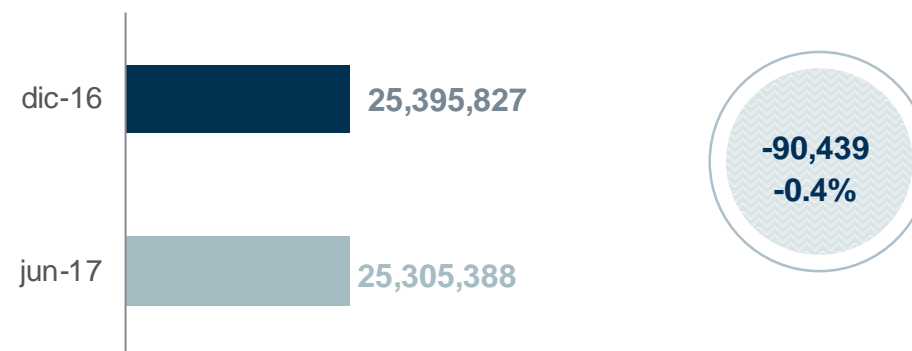
## CONSOLIDATED

### Liabilities »



	jun-17	Var. \$MM	%Change
Technical reserves	<b>24,559,959</b>	(1,429,655)	-5.5%
Issued securities	<b>7,927,341</b>	1,888,417	31.3%
Available-for-sale non-current liabilities	<b>4,275,975</b>	4,275,975	
Financial liabilities	<b>2,390,206</b>	(1,315,272)	-35.5%
Accounts payable	<b>2,680,699</b>	6,405	0.2%
Other	<b>4,026,641</b>	13,737	0.3%
<b>Total Liabilities</b>	<b>45,860,820</b>	3,439,606	8.1%

### Total Shareholder's Equity»

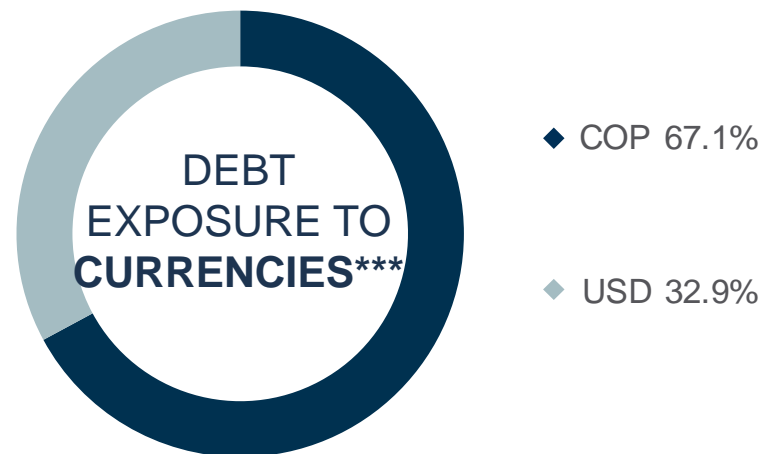


# STATEMENT OF FINANCIAL POSITION »

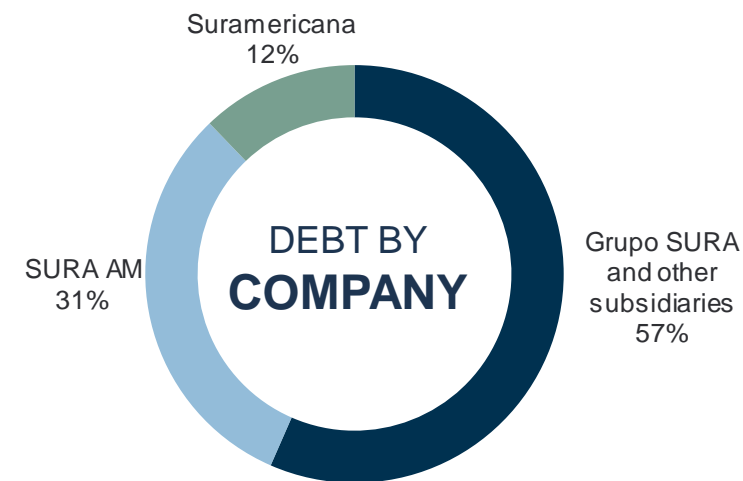
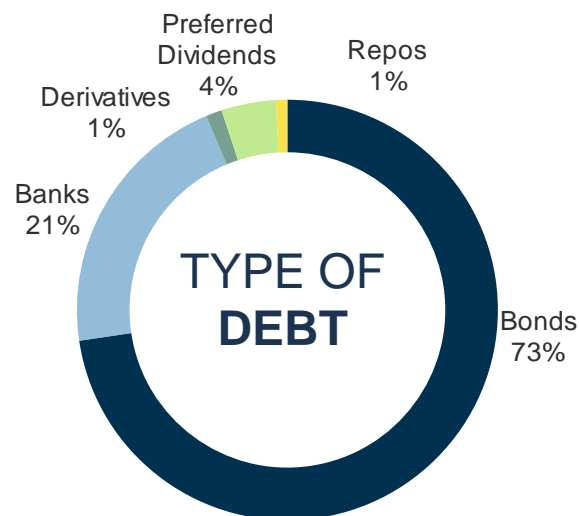
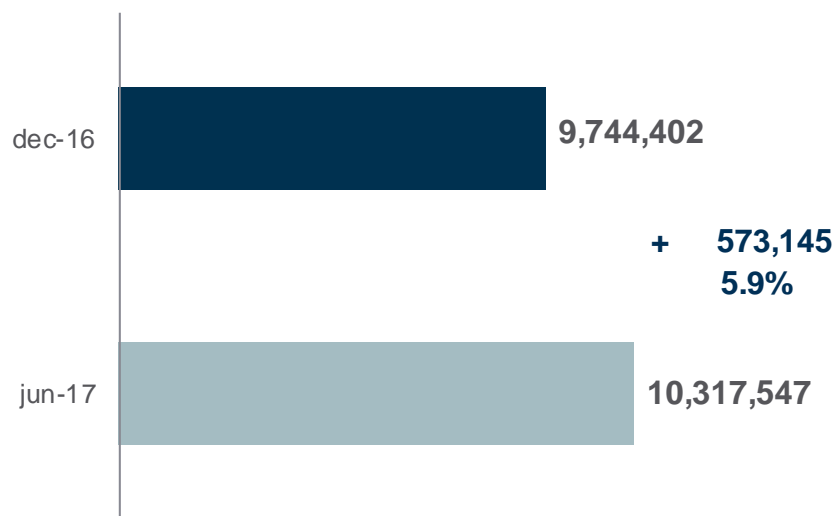
## DEBT



**Grupo SURA's unconsolidated Financial Debt: COP 5.27 trillion\***



### CONSOLIDATED FINANCIAL LIABILITIES »

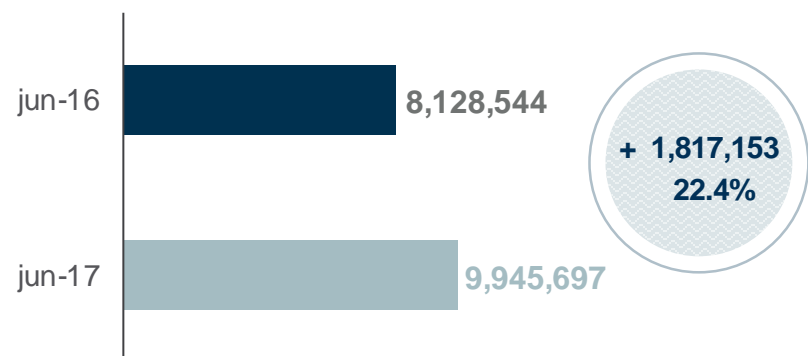




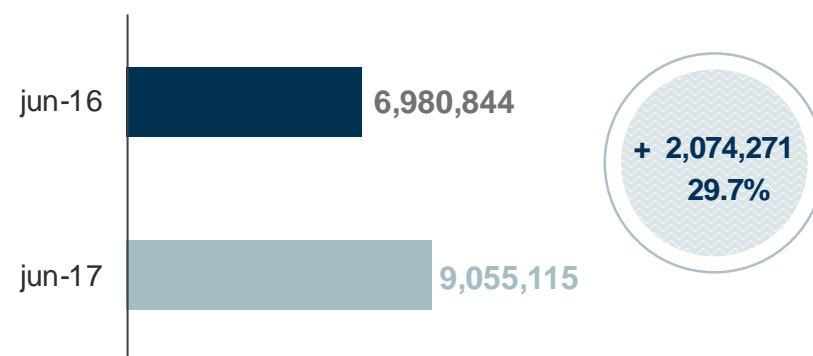
# STATEMENT OF COMPREHENSIVE INCOME »

## CONSOLIDATED

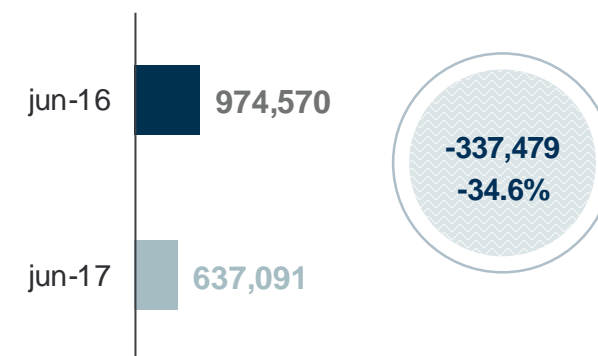
### Total Revenues»



### Total Expenses »



### Net Income »

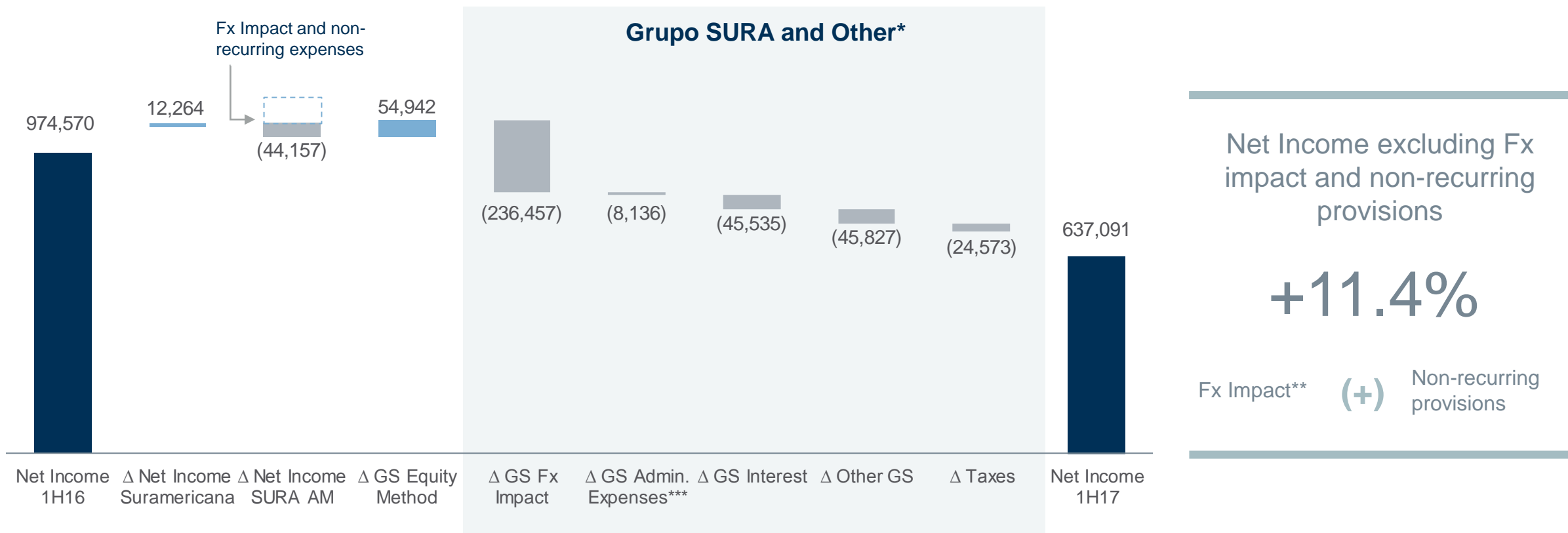


	jun-17	Var. \$	%Var	% / Revenues
Retained premiums (net)	<b>5,785,631</b>	1,388,304	31.6%	58.2%
Revenues on services rendered	<b>1,333,583</b>	215,358	19.3%	13.4%
Investment income	<b>1,133,623</b>	431,594	61.5%	11.4%
Commission income	<b>1,120,824</b>	70,684	6.7%	11.3%
Revenues via equity method	<b>515,910</b>	92,807	21.9%	5.2%
Exchange difference (net)	<b>(132,802)</b>	(391,650)		-1.3%
Other	<b>188,929</b>	10,055	5.6%	1.9%
<b>Total Revenues</b>	<b>9,945,697</b>	<b>1,817,153</b>	<b>22.4%</b>	<b>100.0%</b>

	jun-17	Var. \$	%Var	% / Revenues
Retained claims	<b>3,051,839</b>	905,887	42.2%	30.7%
Administrative expense	<b>1,730,450</b>	321,653	22.8%	17.4%
Costs of services rendered	<b>1,330,743</b>	208,040	18.5%	13.4%
Adjustments to reserves	<b>1,086,853</b>	75,126	7.4%	10.9%
Brokerage commissions	<b>895,332</b>	349,908	64.2%	9.0%
Interest	<b>320,753</b>	98,310	44.2%	3.2%
Other	<b>639,146</b>	115,347	22.0%	6.4%
<b>Total Expenses</b>	<b>9,055,115</b>	<b>2,074,271</b>	<b>29.7%</b>	<b>91.0%</b>

# STATEMENT OF COMPREHENSIVE INCOME »

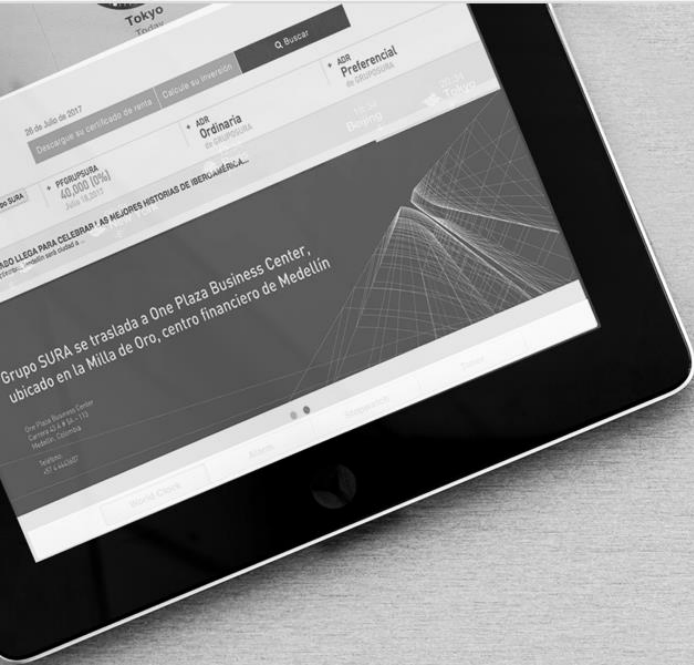
## CONSOLIDATED



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

\*\*GS Fx Impact = Exchange difference + Gains (losses) at fair value. In 1H16 Fx Impact amounted to a net gain of COP 226,573 million vs. net loss of COP 117,608 million en 1H17. Non recurring charges include provision of COP 37,000 million related to a conciliation process with DIAN (tax authority) and a provision of COP 41,478 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 AND RISK MANAGEMENT

SURAMERICANA S.A

## CONSOLIDATED RESULTS

# HIGHLIGHTS »

SURAMERICANA 1H 2017

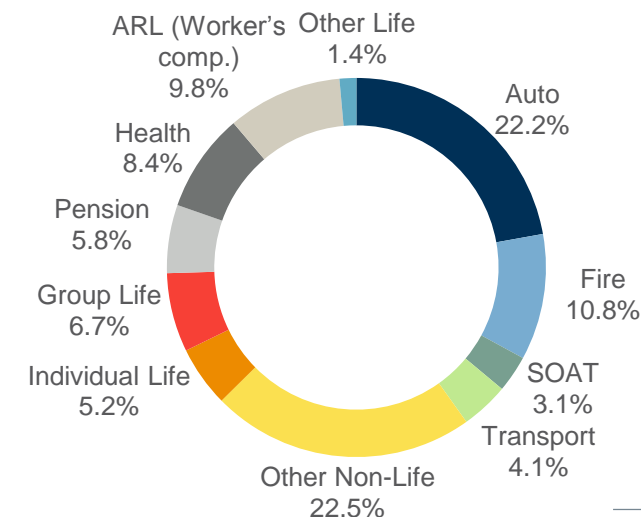
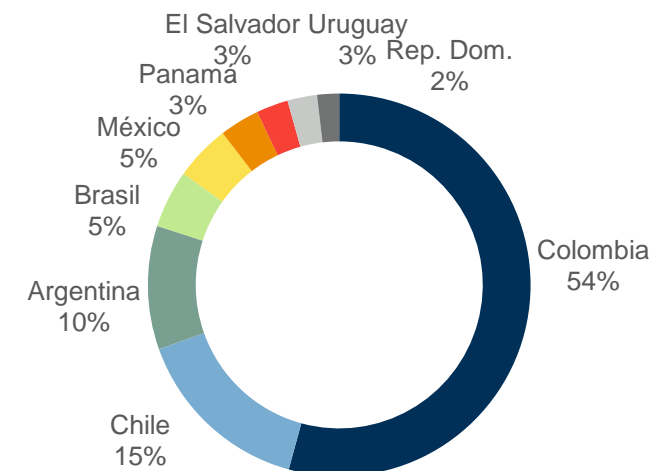


- Satisfactory progress of operations acquired in 2016 showing top-line growth in line with business plan expectations
  - Regional reinsurance contract generates savings due to risk diversification.
  - Investment portfolios in Chile, Mexico and Uruguay are now managed by SURA AM, materializing synergies between companies.
- Consolidated premiums of COP 5.6 trillion, growing 47.2%, driven by operations acquired and organic growth (+ 13.8%).
- Operational segments with double-digit growth in revenues and profits:
  - **Life:** healthy revenue growth (+14.5%) and improvement in expense ratio (-206 pbs).
  - **Non-Life:** investment income increases 2x and claims ratio decreases -112 pbs due to Auto and Transport solutions.
  - **Health Care:** net income grows 2.5x thanks to revenue growth of PAC (Complementary Care Plans).
- **Net income:** COP 291,197 million with a 4.4% increase; excluding Fx impact +16.3%.

Adjusted ROE\*

**15.6%**

## % WRITTEN PREMIUMS



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

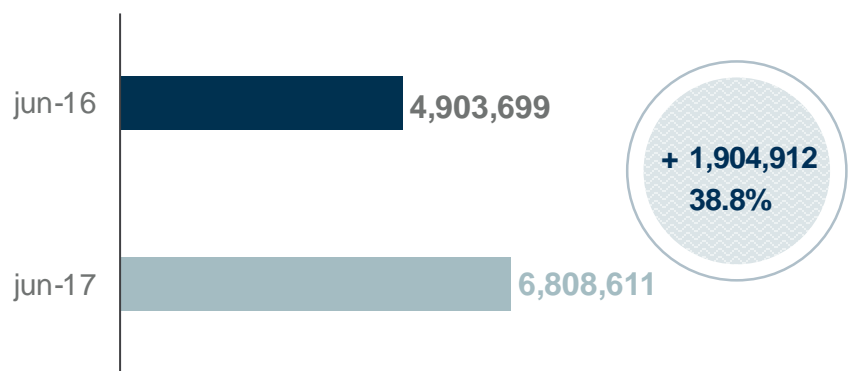
# SURA INSURANCE, TRENDS AND RISK MANAGEMENT »



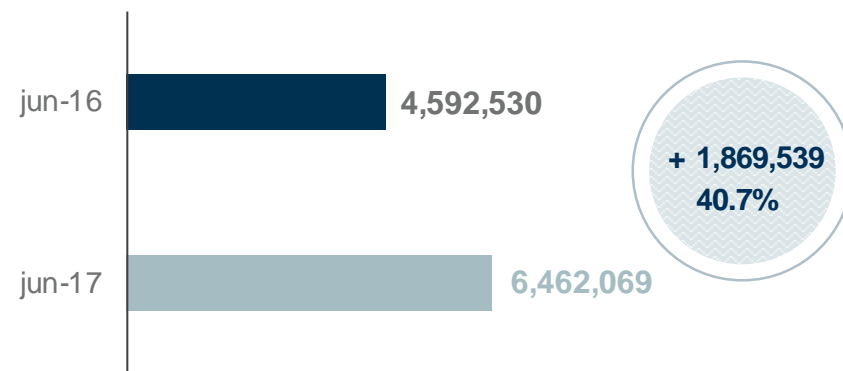
SURAMERICANA S.A.

CONSOLIDATED FIGURES

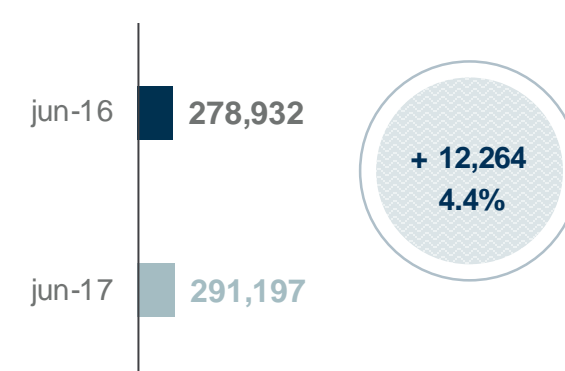
## Total Revenues»



## Total Expenses »



## Net Income»

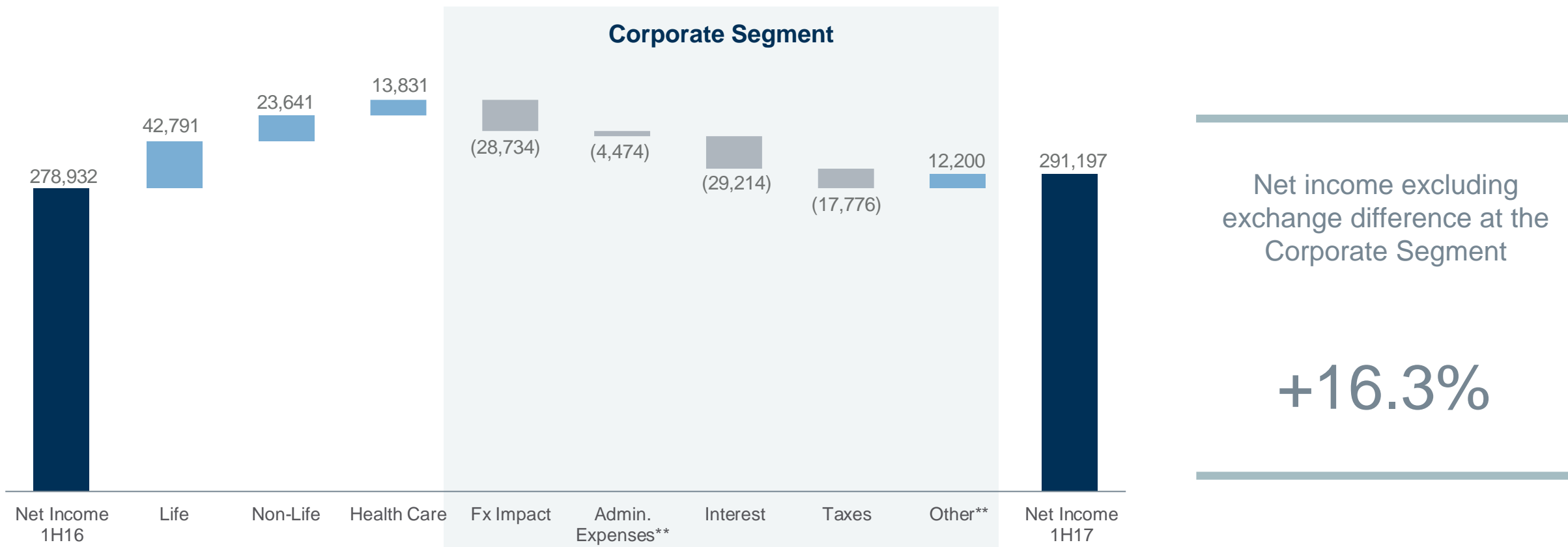


	jun-17	Var. \$	%Var	%/Revenues
Retained premiums (net)	<b>4,624,343</b>	1,474,140	46.8%	67.9%
Revenues on services rendered	<b>1,245,213</b>	212,742	20.6%	18.3%
Investment income	<b>576,244</b>	74,957	15.0%	8.5%
Commission income	<b>185,797</b>	84,100	82.7%	2.7%
Other	<b>177,015</b>	58,972	50.0%	2.6%
<b>Total Revenues</b>	<b>6,808,611</b>	<b>1,904,912</b>	<b>38.8%</b>	<b>100.0%</b>

	jun-17	Var. \$	%Var	%/Revenues
Retained claims	<b>2,569,197</b>	799,310	45.2%	37.7%
Adjustments to reserves	<b>166,437</b>	87,293	110.3%	2.4%
Costs of services rendered	<b>1,248,186</b>	203,535	19.5%	18.3%
Administrative expense	<b>1,190,247</b>	332,990	38.8%	17.5%
Commissions & fees	<b>1,106,661</b>	388,079	54.0%	16.3%
Other	<b>181,341</b>	58,332	47.4%	2.7%
<b>Total Expenses</b>	<b>6,462,069</b>	<b>1,869,539</b>	<b>40.7%</b>	<b>94.9%</b>

# STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES SURAMERICANA S.A.



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

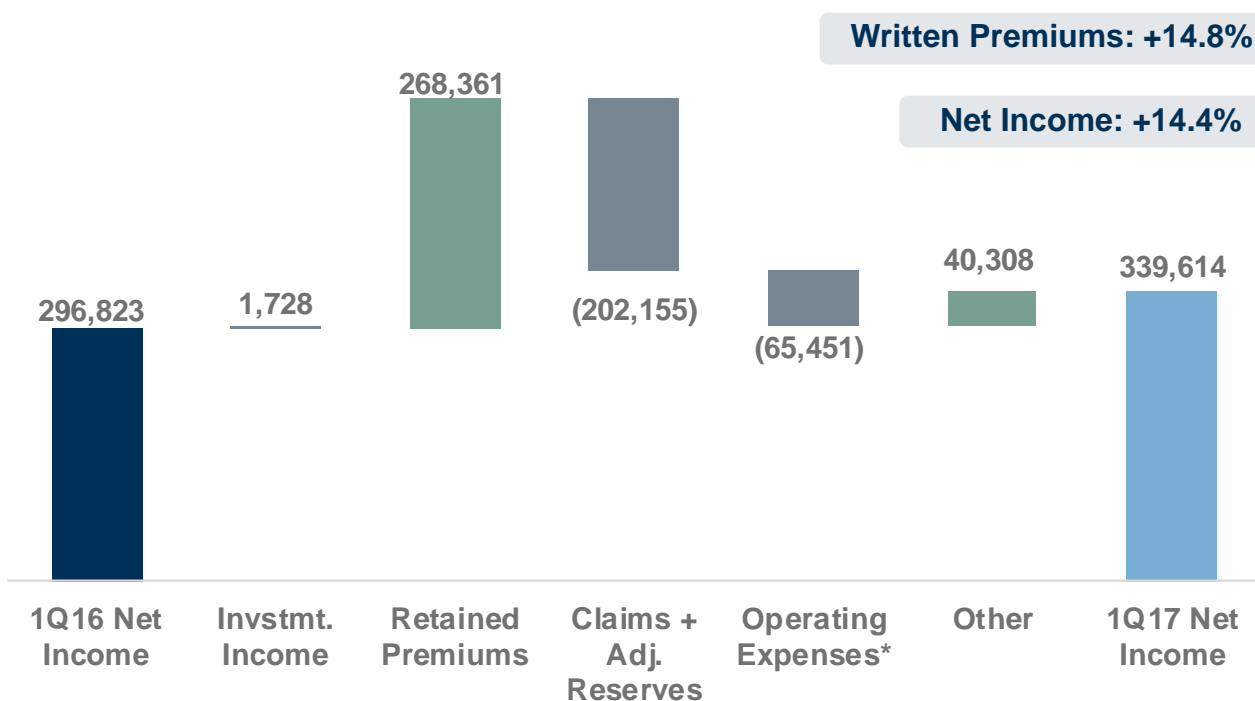
\*\*\*"Other" variation mainly corresponds to other income and expenses of the corporate segment, as well as the variation in the net income of the "Other" segment, which includes the support operations of Suramericana SA, which went from a loss of COP 6,501 million in 1H2016 To a net profit of COP 2,930 million in 1H2017.

# SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

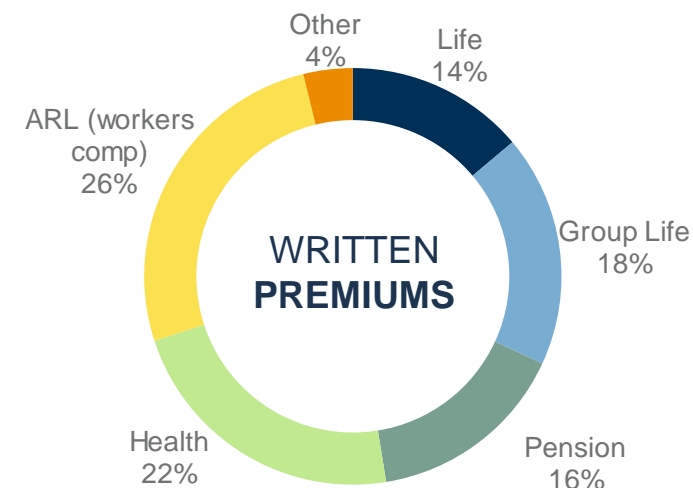


## MAIN FIGURES SEGMENTS

### Life »



	Premiums		Retained Claims Ratio	
	jun-17	%Var	jun-17	jun-16
Life	<b>293,395</b>	6.2%	<b>26.8%</b>	25.3%
Group Life	<b>381,058</b>	24.1%	<b>36.6%</b>	39.0%
Pension	<b>329,575</b>	10.6%	<b>111.4%</b>	97.4%
Health	<b>477,198</b>	16.5%	<b>66.9%</b>	65.2%
ARL (workers comp)	<b>554,129</b>	17.9%	<b>58.8%</b>	55.7%
Other	<b>80,957</b>	-2.6%	<b>129.2%</b>	133.7%
<b>Total</b>	<b>2,116,312</b>	<b>14.8%</b>	<b>63.7%</b>	<b>61.3%</b>



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

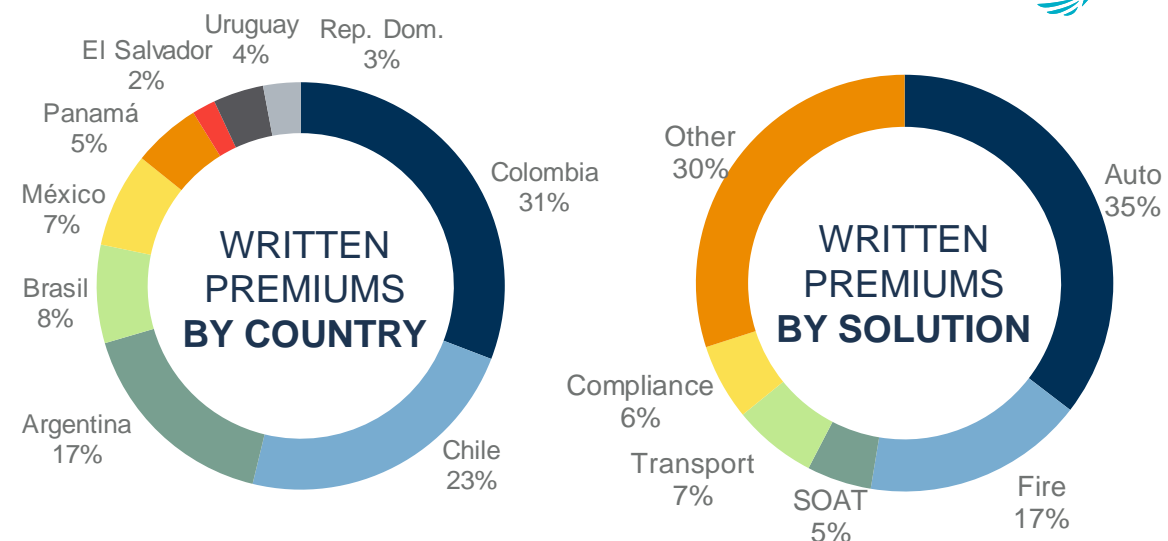
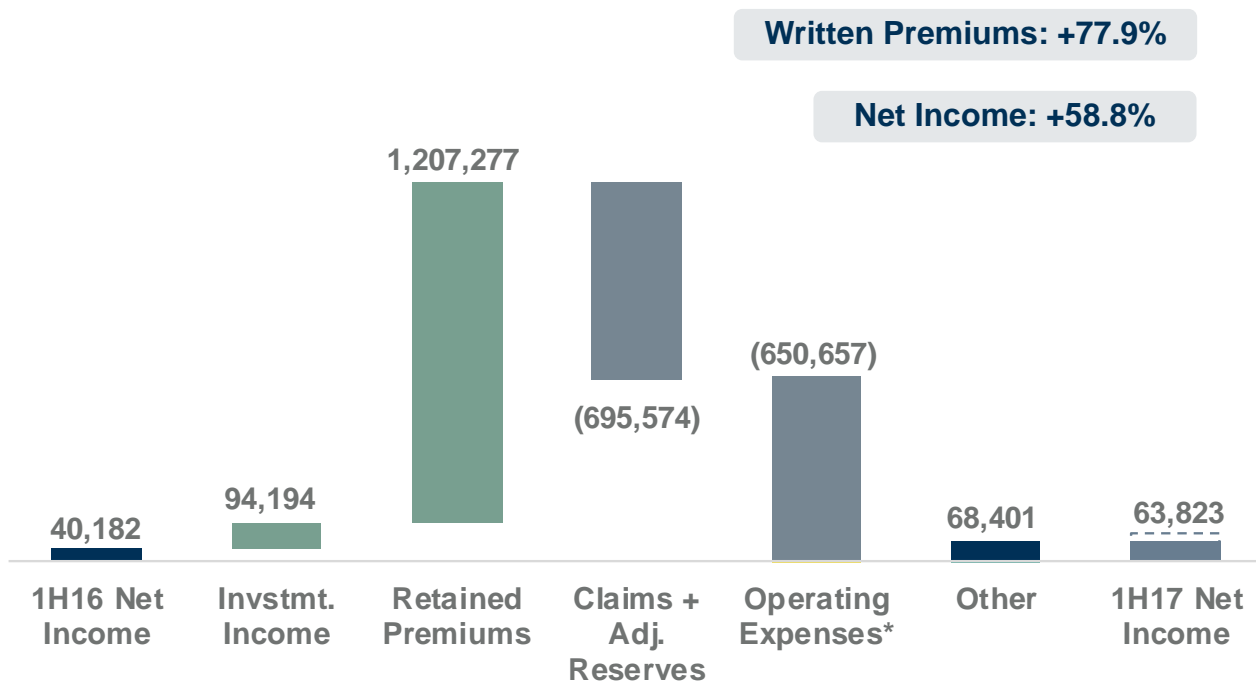


# SURA INSURANCE, TRENDS AND RISK MANAGEMENT »



## MAIN FIGURES SEGMENTS

### Non-Life»



	Premiums		Retained Claims Ratio	
	jun-17	%Var	jun-17	jun-16
Auto	<b>1,254,318</b>	76.1%	<b>61.7%</b>	63.9%
Fire	<b>608,872</b>	109.9%	<b>29.5%</b>	24.2%
SOAT	<b>177,679</b>	0.2%	<b>72.4%</b>	59.7%
Transport	<b>230,691</b>	86.9%	<b>58.1%</b>	65.6%
Compliance	<b>209,088</b>	24.4%	<b>83.0%</b>	49.3%
Other	<b>1,061,535</b>	104.1%	<b>32.0%</b>	29.3%
<b>Total</b>	<b>3,542,183</b>	<b>77.9%</b>	<b>50.7%</b>	<b>51.8%</b>

Net income adjusted for amortizations and deferred tax related to intangible of assets acquired in 2016 amounts to COP 98,700 MM.

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

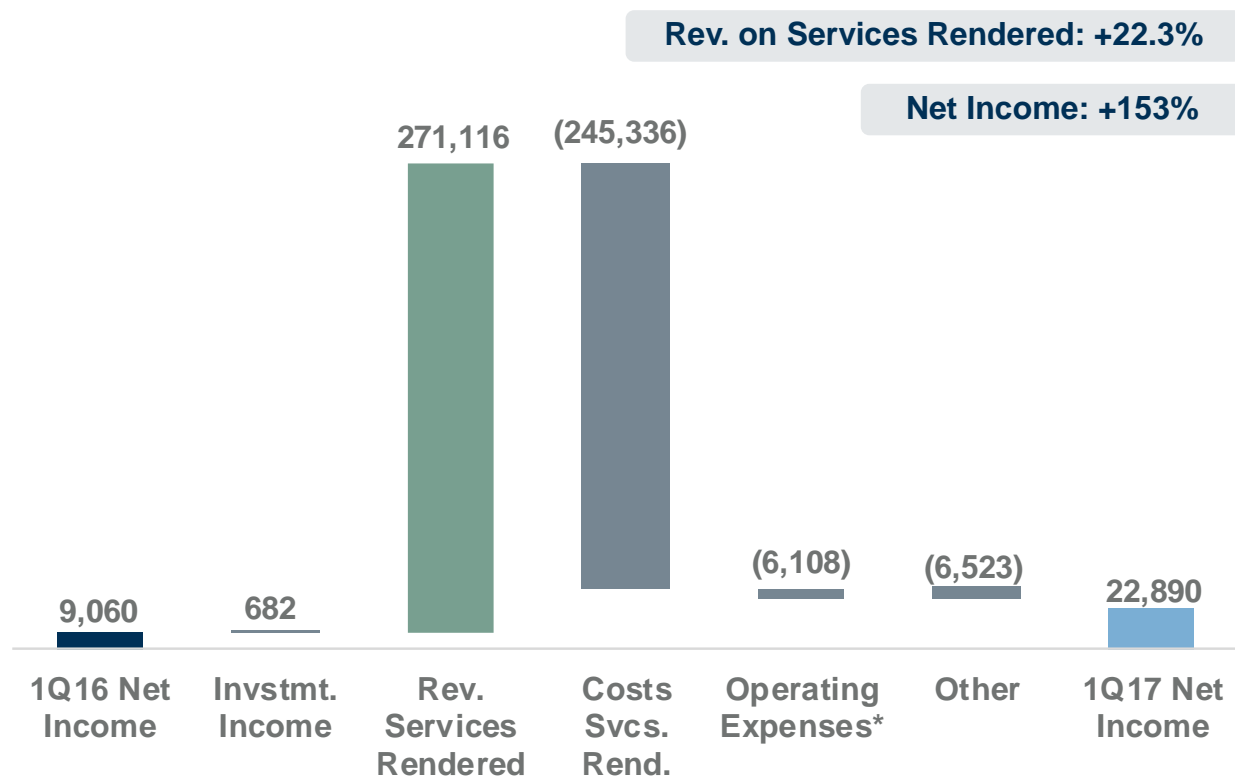


# SURA INSURANCE, TRENDS AND RISK MANAGEMENT »



## MAIN FIGURES SEGMENTS

### Health Care »



	Services rendered		Claims Ratio	
	jun-17	%Var	jun-17	jun-16
EPS	<b>1,158,757</b>	23.2%	<b>93.3%</b>	93.2%
IPS	<b>225,024</b>	24.2%		
Dinámica	<b>104,853</b>	9.6%		
<b>Total</b>	<b>1,488,633</b>	<b>22.3%</b>		

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



## **SURA ASSET MANAGEMENT**

CONSOLIDATED RESULTS

## HIGHLIGHTS »

### SURA ASSET MANAGEMENT 1H 2017

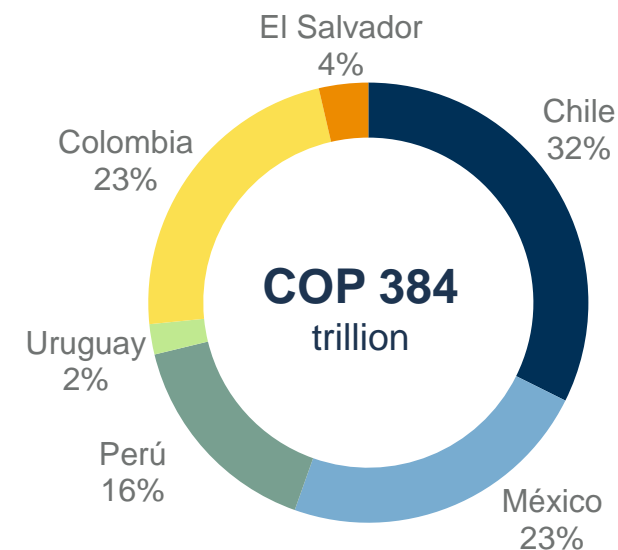


- Announcement of the sale in Peru of Seguros SURA and Hipotecaria SURA for USD 268 MM\*.
  - Affects comparability of figures: classified as non-current assets and liabilities available for sale in Financial Statement and profit from discontinued operations in Comprehensive Income.
- **Total AUM of COP 384.2 trillion (+14.4%)** belonging to 19.1 MM clients (+7.7%).
  - Mandatory: COP 340.1 trillion (+13.9%)
  - Voluntary Savings: COP 32.0 trillion (+23.0%)
- Excellent investment income (+ 119%) contributes positively to results.
- **Mandatory Segment** proves resilient against deceleration in the region: Net Income +9.6%.
- **Voluntary Savings** maintains double digit growth in Commission Income (+25.3%) and AUM (+23%).
- Consolidated Net Income decreases 14.9% affected by exchange difference and non-recurring expense provisions; excluding those impacts net income grows +33.6%.

**Adjusted ROE\***

**7.7%**

### TOTAL AUM



\* Pending approval by regulators.

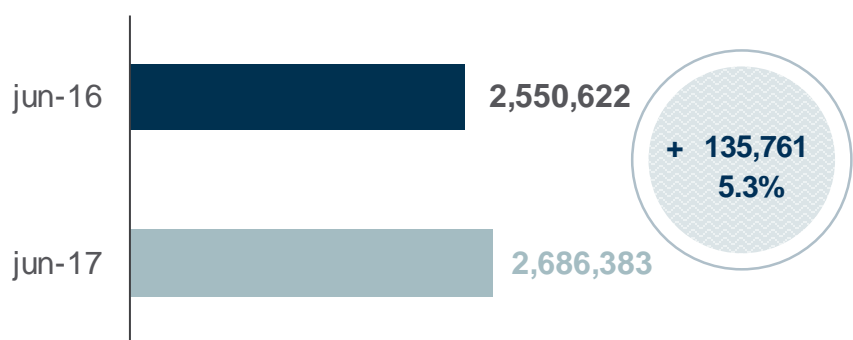
\*\* ROE Ajustado con utilidades LTM al 1S17 ajustadas por amortización de intangibles.

# SURA ASSET MANAGEMENT »

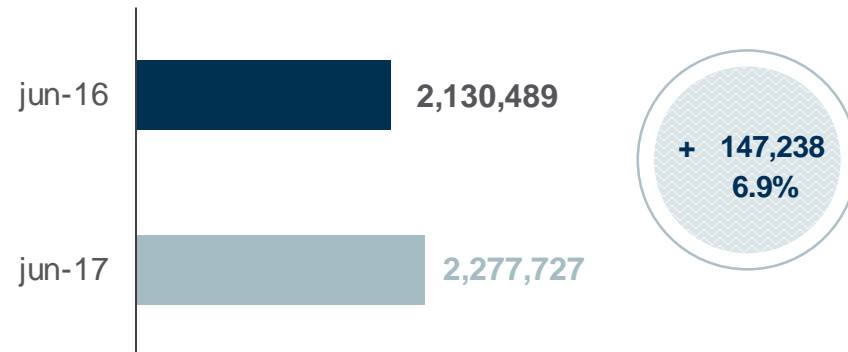
CONSOLIDATED FIGURES



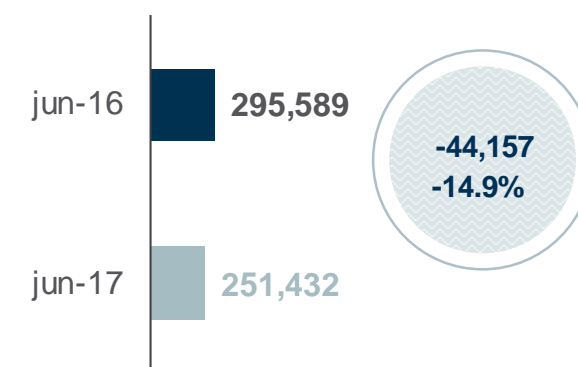
## Total Revenues »



## Total Expenses »



## Net Income »

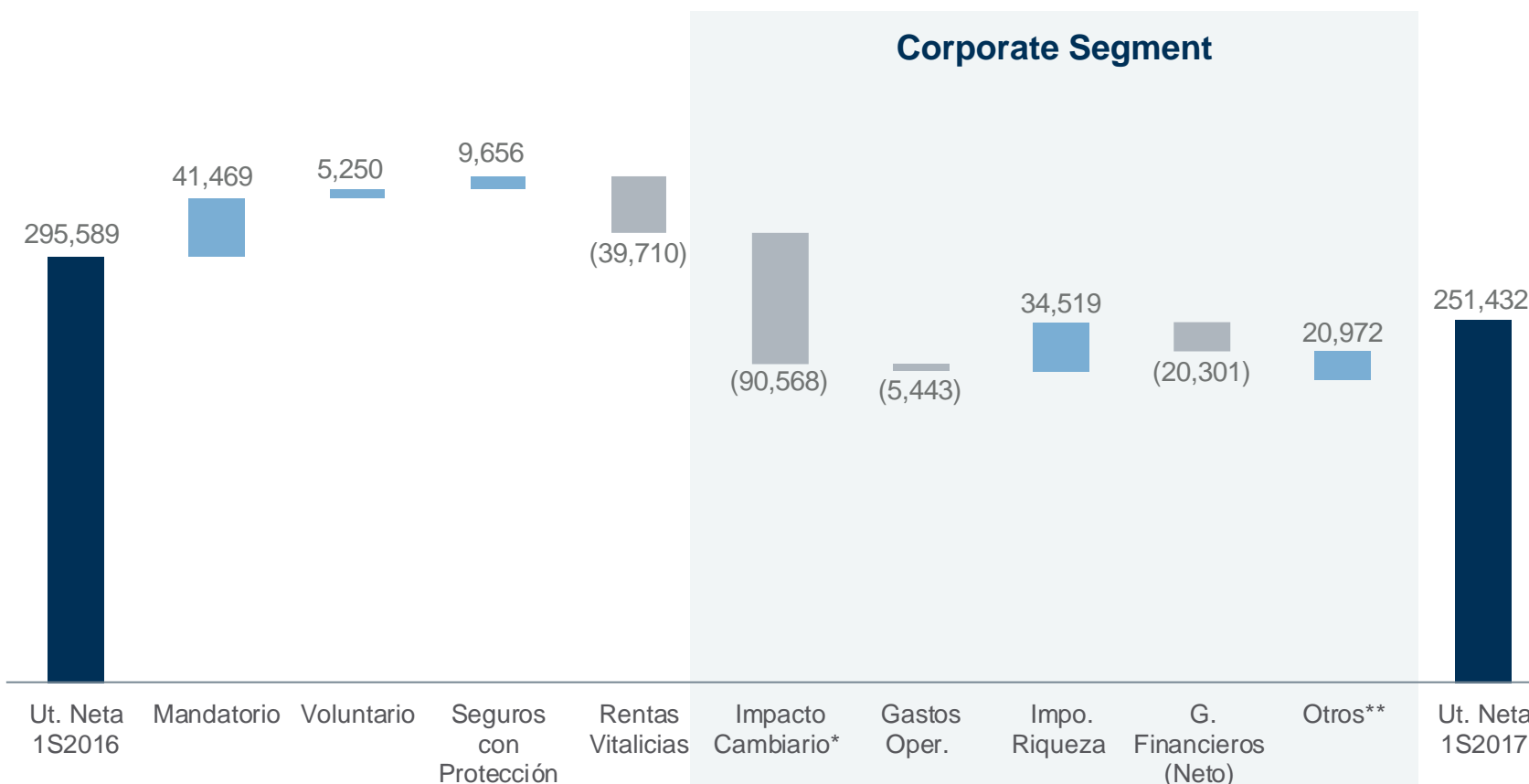


	jun-17	Var. \$	%Change	%/Revenue
Retained premiums (net)	<b>1,162,538</b>	(85,734)	-6.9%	43.3%
Commission income	<b>934,911</b>	(13,505)	-1.4%	34.8%
Investment income	<b>556,583</b>	302,625	119.2%	20.7%
Revenues via equity method	<b>91,535</b>	35,499	63.3%	3.4%
Exchange difference (net)	<b>(63,796)</b>	(100,802)		-2.4%
Other	<b>4,612</b>	(2,321)	-33.5%	0.2%
<b>Total Revenues</b>	<b>2,686,383</b>	<b>138,083</b>	<b>5.3%</b>	<b>100.0%</b>

	jun-17	Var. \$	%Change	%/Revenue
Retained claims	<b>484,706</b>	106,992	28.3%	-18.0%
Adjustments to reserves	<b>920,417</b>	(12,167)	-1.3%	-34.3%
Administrative expense	<b>561,486</b>	19,535	3.6%	-20.9%
Interest	<b>95,546</b>	22,334	30.5%	-3.6%
Other	<b>215,571</b>	10,545	5.1%	-8.0%
<b>Total Expenses</b>	<b>2,277,727</b>	<b>147,238</b>	<b>6.9%</b>	<b>-84.8%</b>

# STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES



Net Income excluding Fx impact and non-recurring provisions

**+33.6%**

Fx Impact\*\* (+) Non-recurring provision

\* Fx Impact = Exchange difference + Gains (losses) at fair value. In 1H16 Fx Impact amounted to a net gain of COP 57,020 million vs. net loss of COP 33,548 million in 1H17. Non recurring charges include a provision of COP 41,478 million related to a fine at Afore SURA in México.

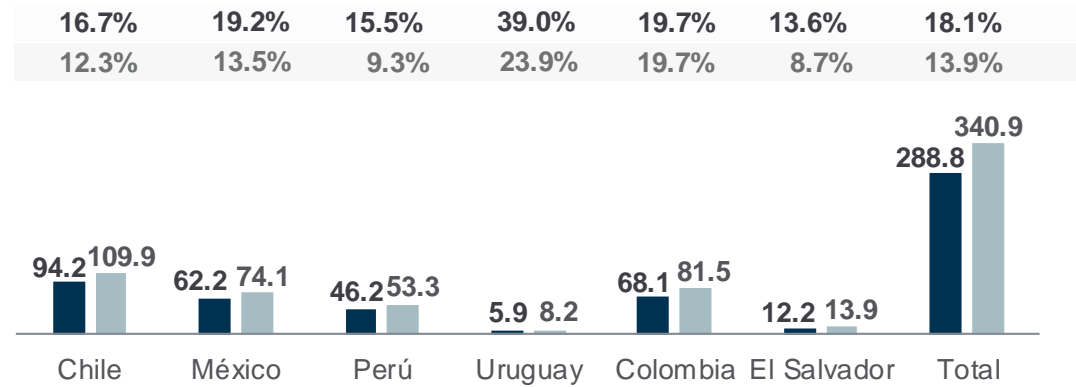
\*\*Others include income from corporate investments, income taxes that showed a decrease of COP 19,000 million compared to 1H2016 and net income from discontinued operations related to Hipotecaria that was reported within the corporate segment.

# MANDATORY PENSION »

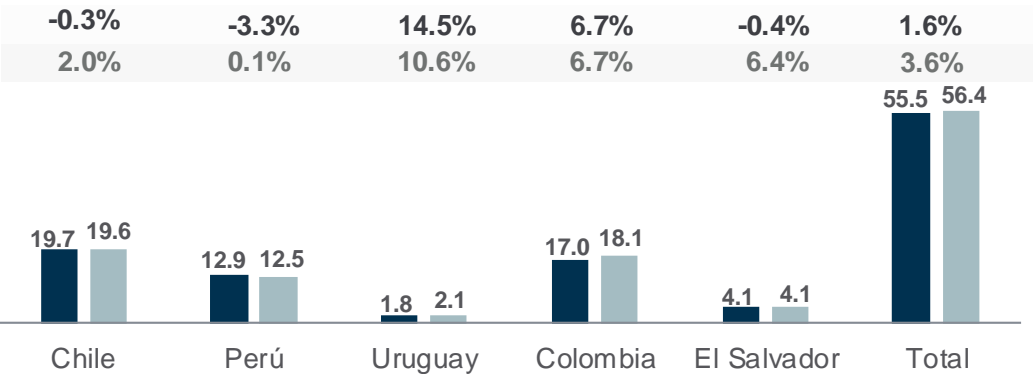
## MARKET FIGURES



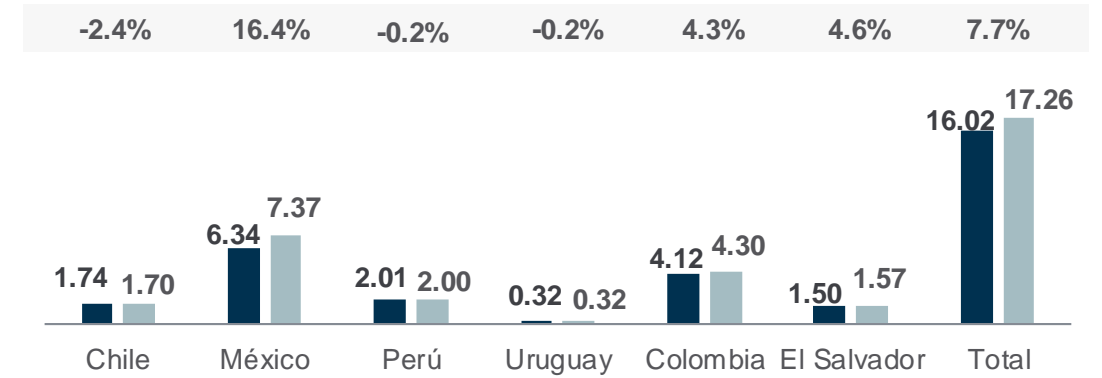
### ASSETS UNDER MANAGEMENT



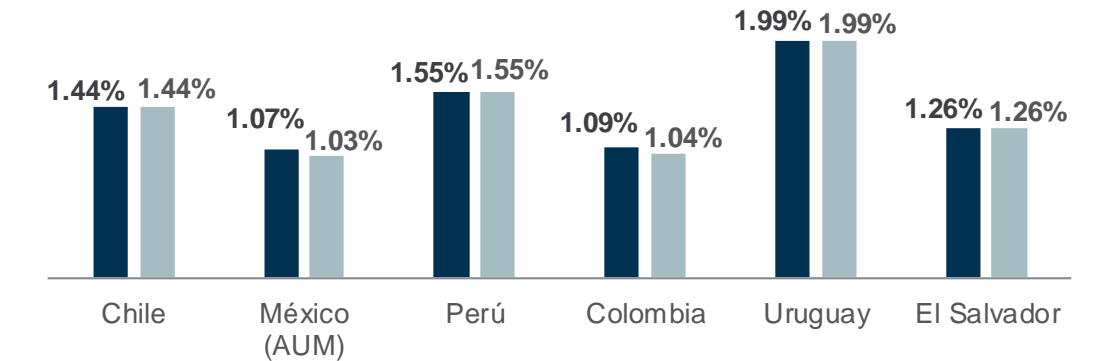
### SALARY BASE



### FUND MEMBERSHIP (Million)



### COMMISSION



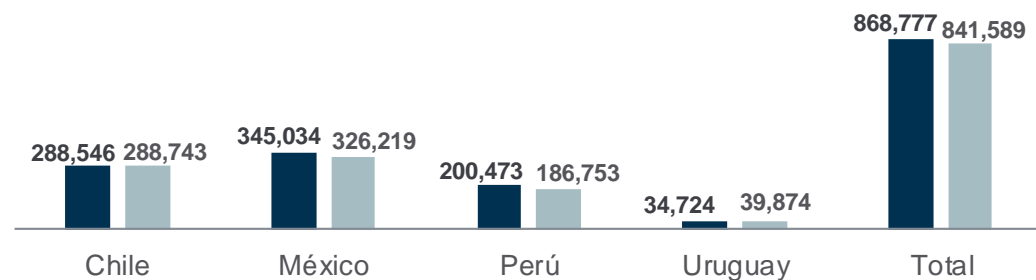
# SEGMENTO MANDATORIO »

## PRINCIPALES CIFRAS



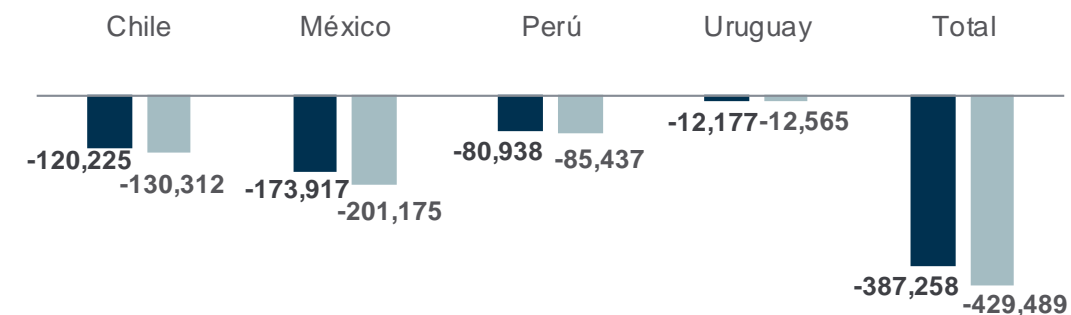
### COMMISSION INCOME

0.1%	-5.5%	-6.8%	14.8%	-3.1%
2.3%	8.7%	-3.6%	10.9%	3.7%



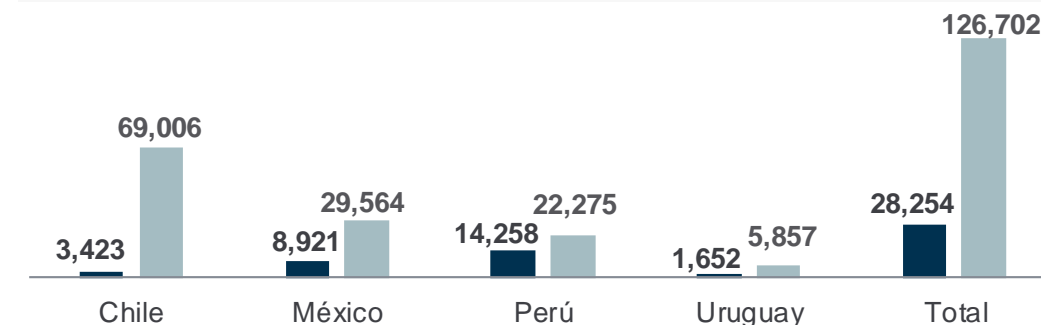
### OPERATING EXPENSES

8.4%	15.7%	5.6%	3.2%	10.9%
10.9%	33.0%	9.2%	-0.4%	19.4%



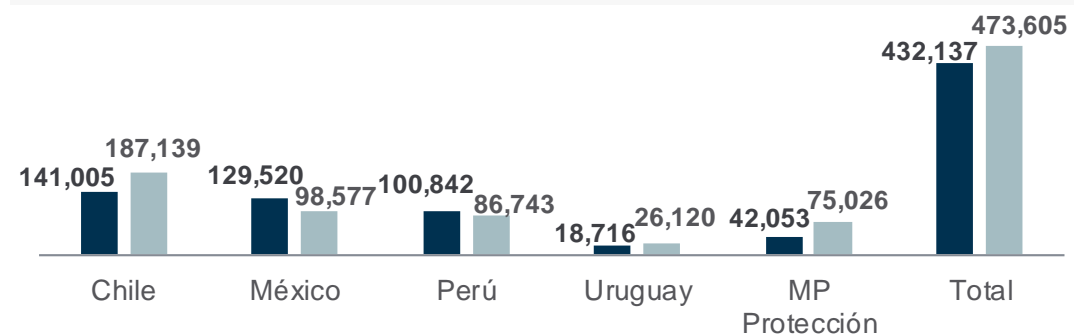
### RETURN ON ENCAJE (MANDATORY RESERVE)

1916.2%	231.4%	56.2%	254.4%	348.4%
1962.1%	281.0%	61.7%	242.3%	376.4%



### NET INCOME

32.7%	-23.9%	-14.0%	39.6%	78.4%	9.6%
35.7%	-12.5%	-11.0%	34.8%	78.4%	15.7%

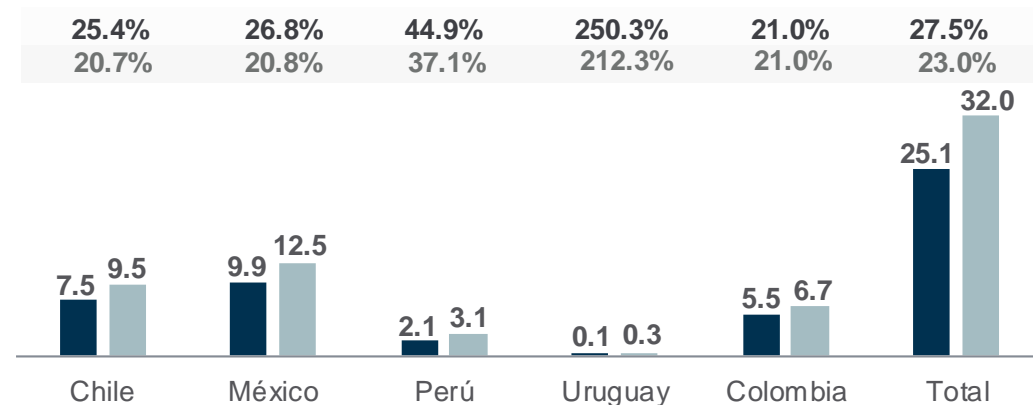


# VOLUNTARY SAVINGS »

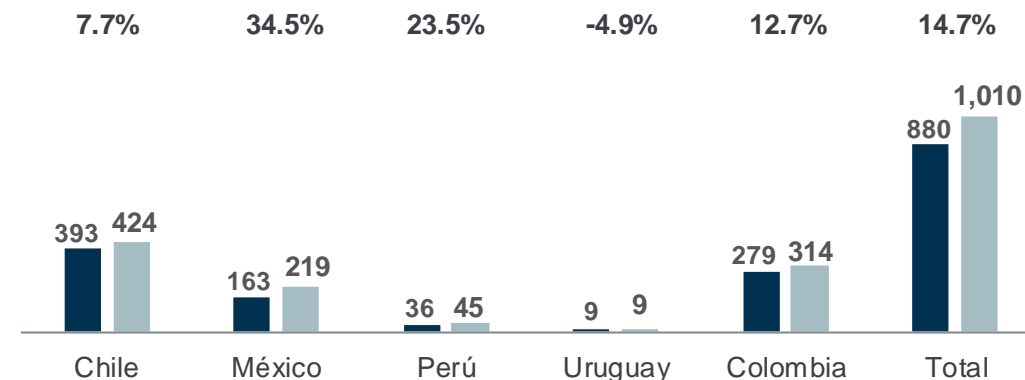
## MARKET FIGURES



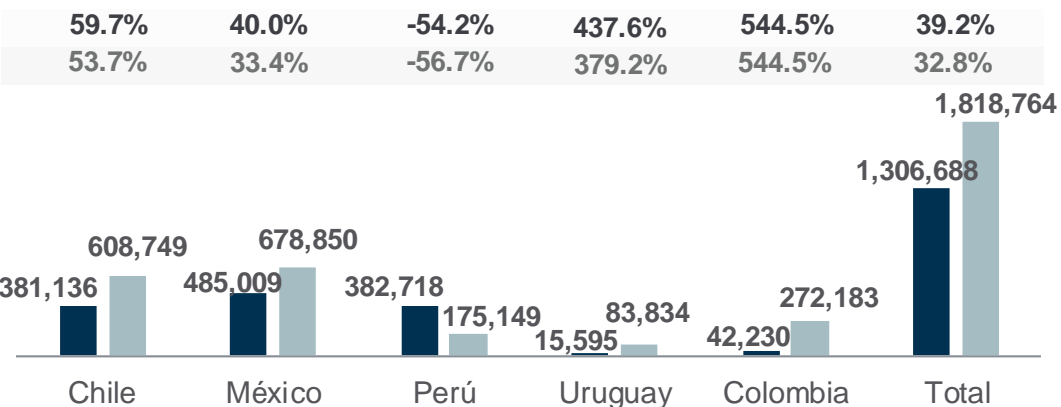
### ASSETS UNDER MANAGEMENT



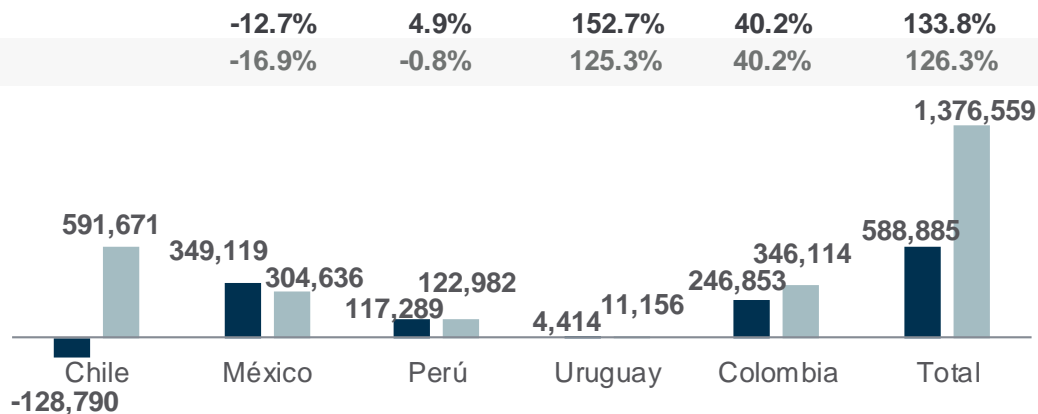
### CLIENTS (Thousands)



### NET FLOW



### RETURNS



Figures in COP billion

◆ Jun - 16   ◆ Jun - 17   %Var COP   %Var Local Currencies

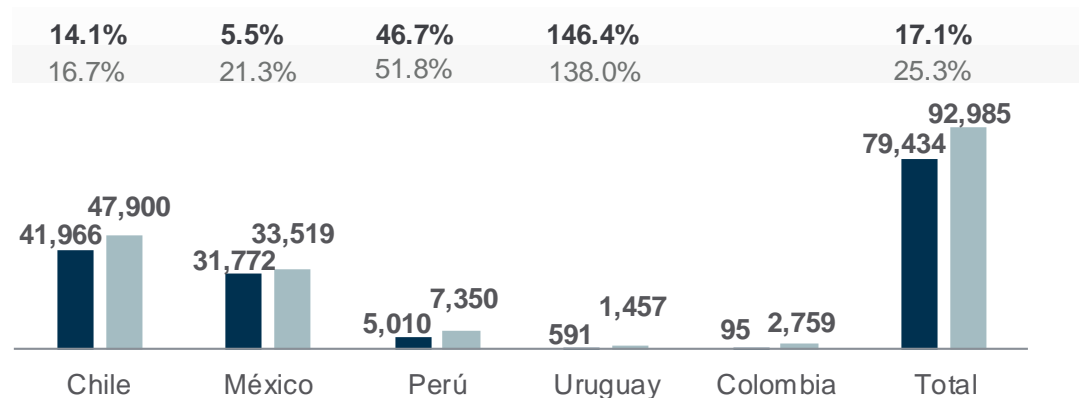


# VOLUNTARY SAVINGS »

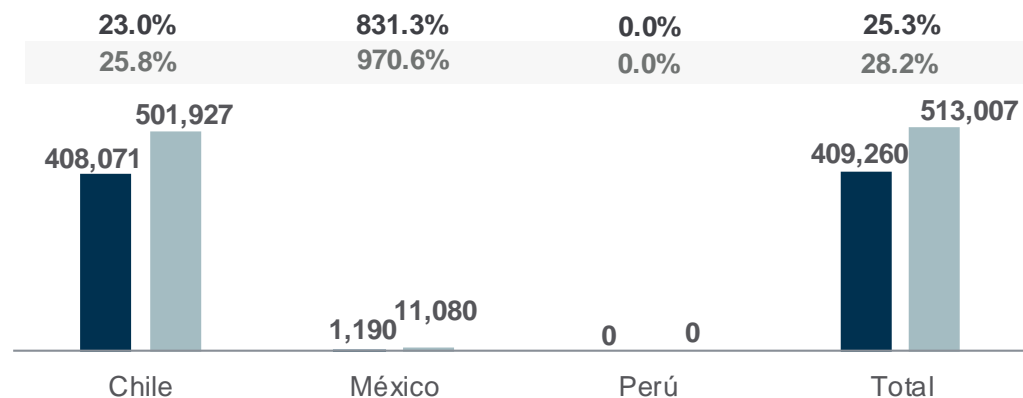
## MAIN FIGURES



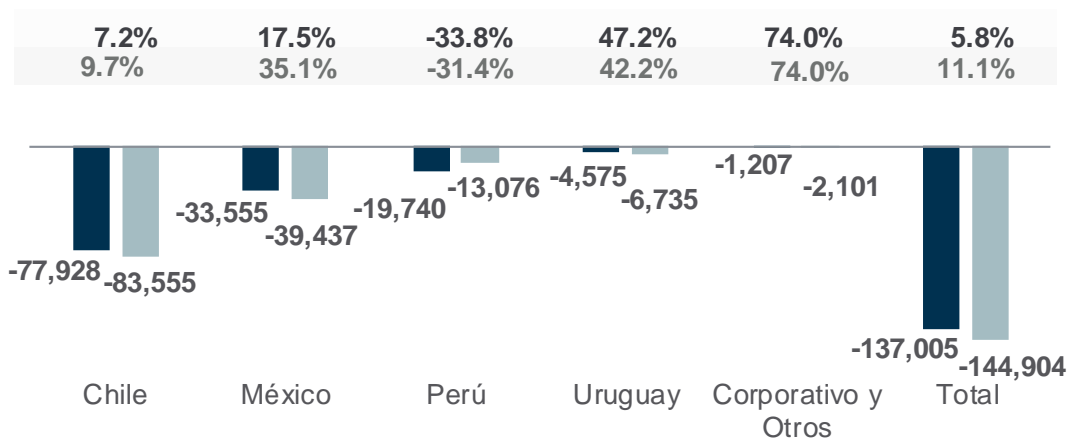
### COMMISSION INCOME



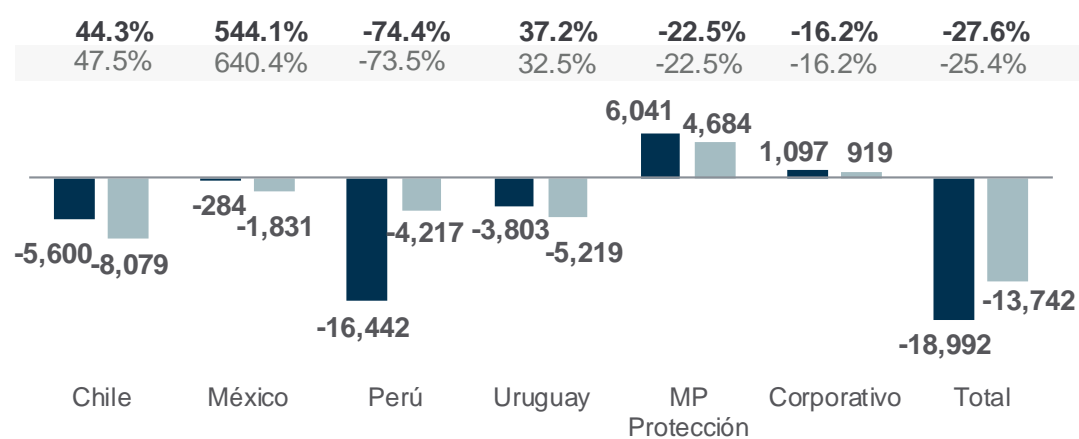
### NET PREMIUMS WITH SAVINGS



### OPERATING EXPENSES



### NET INCOME



Figures in COP million

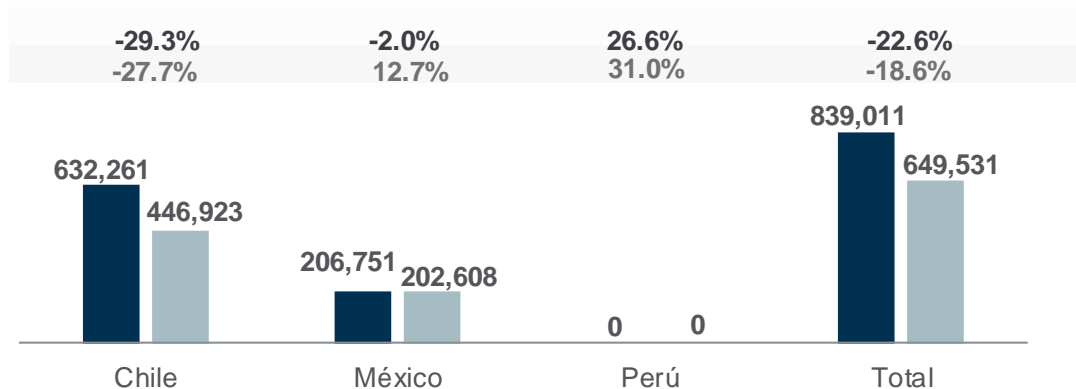
◆ Jun - 16   ◆ Jun - 17   %Var COP   %Var Local Currencies

# INSURANCE SEGMENT »

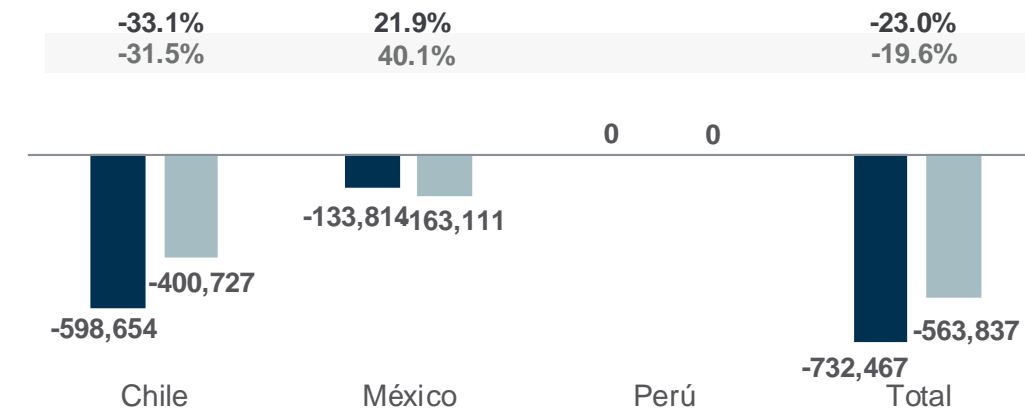
## MAIN FIGURES



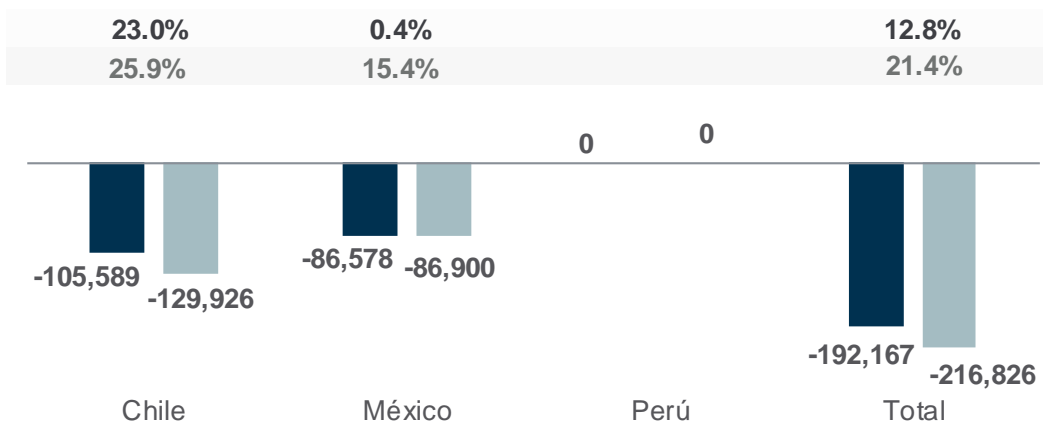
### TOTAL PREMIUMS



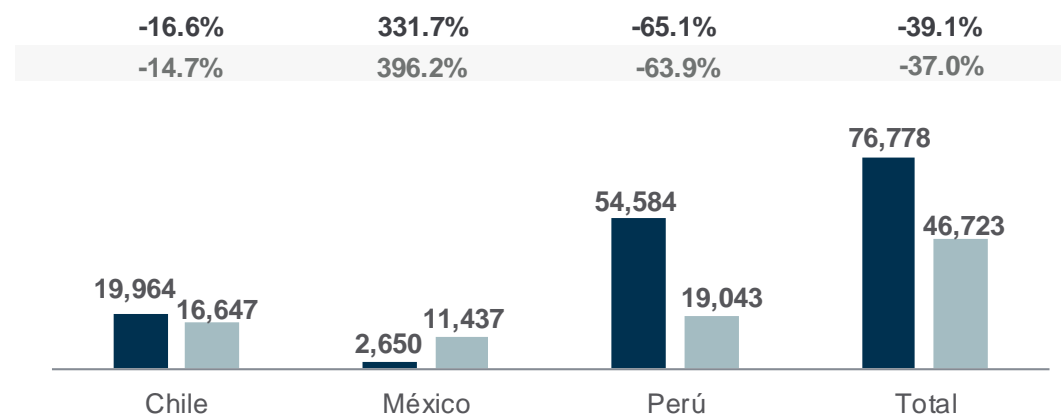
### ADJUSTMENTS TO RESERVES



### RETAINED CLAIMS



### NET INCOME

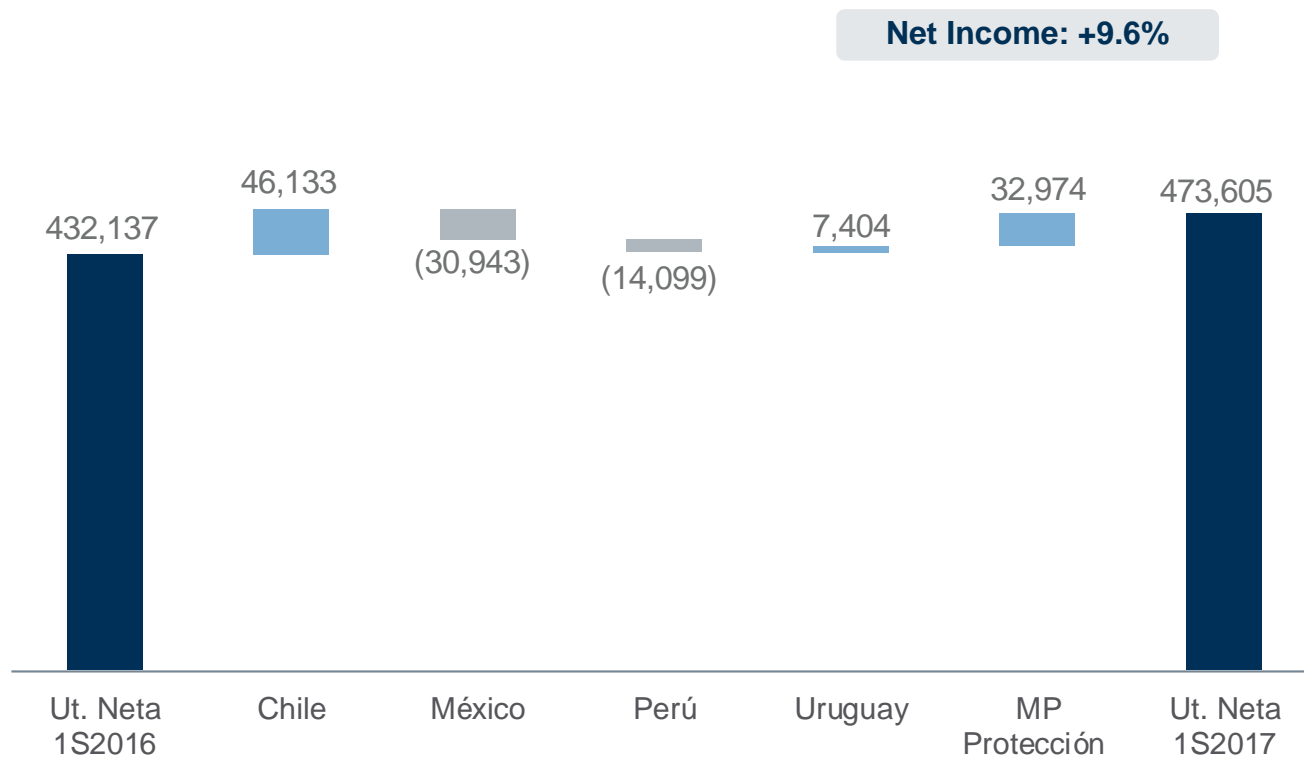




# Appendix

# SURA ASSET MANAGEMENT »

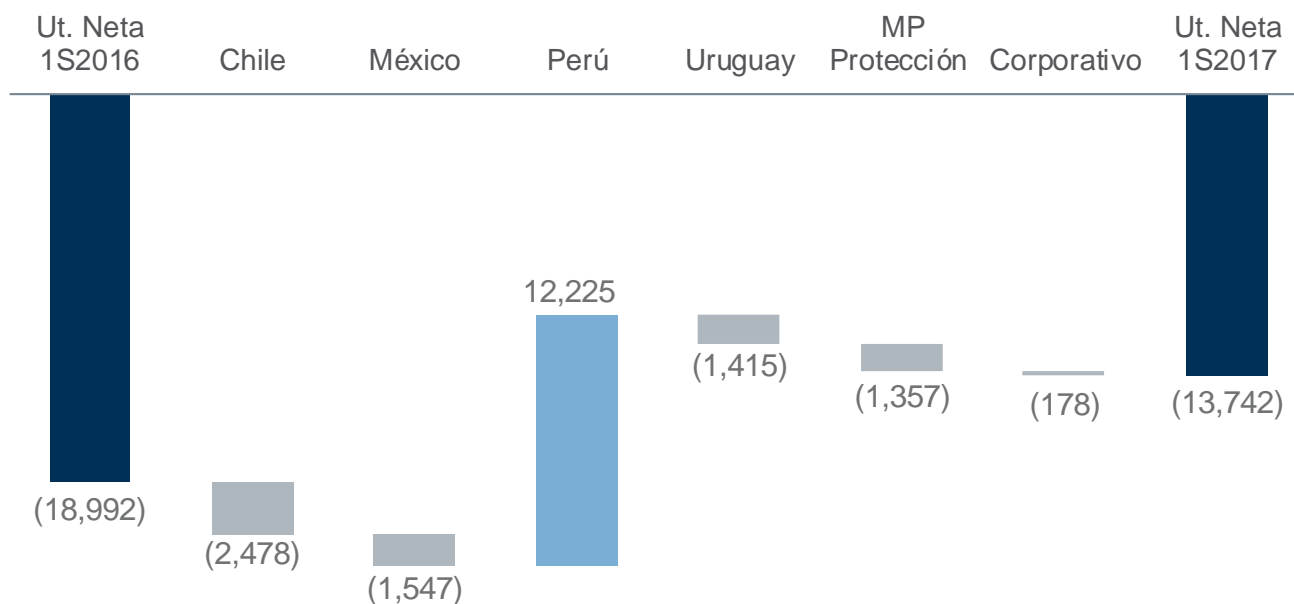
## MANDATORY SEGMENT



- Net Income grows 15.7% excluding exchange rate differences.
- AUM of COP 341 trillion growing 14% driven by good market performance.
  - México where fees are based on AUM grows 13.5%.
- Affiliates reach 17.3 million (+ 7.7%) thanks to the allocation of accounts in Mexico.
- Salary base of COP 56.4 trillion YTD, growing 1.6% in COP and 3.6% in local currencies.

# SURA ASSET MANAGEMENT »

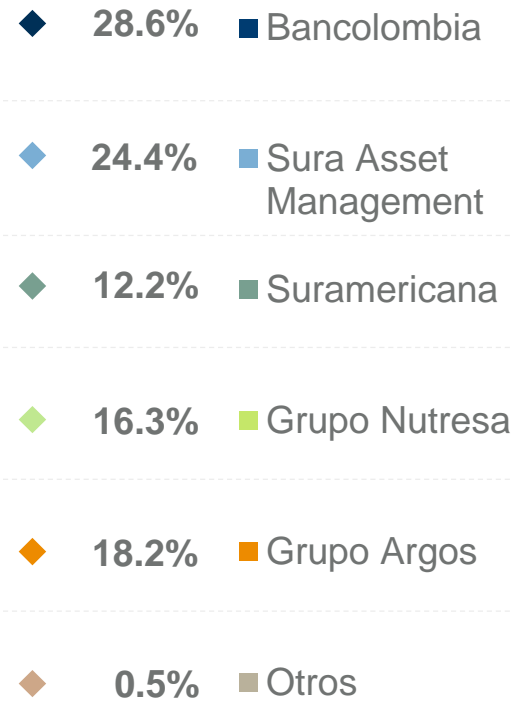
## VOLUNTARY SAVINGS



- AUM of COP 32 trillion growing 23% with good dynamism in all countries.
  - México, Chile and Protección stand out with growth of 21%.
- Clients reach 1.0 million (+14.7%) in the region.
- Positive net flow of COP 1.8 trillion (+32.8%); contributing significantly to AUM growth.
- Growth in commission income of 25% with increases of more than 20% in all countries.

Figures in COP million. Variations without exchange rate differences.

## INVESTMENT PORTFOLIO »

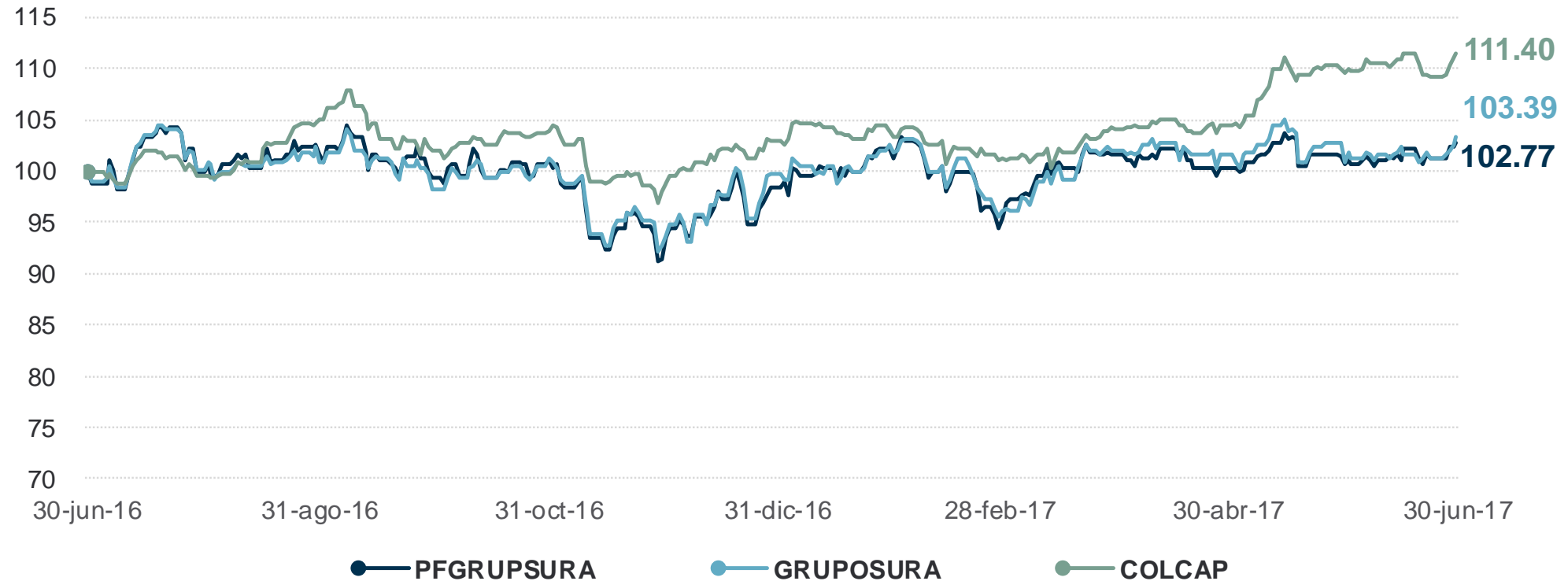


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**Financial Services**  
**65%**

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# STOCK EVOLUTION »



	30-jun-17	% Annual Var*	% YTD Var*
GRUPOSURA (Pesos)	<b>39,600</b>	3.4%	3.7%
PFGRUPSURA (Pesos)	<b>38,620</b>	2.8%	4.4%
COLCAP (Points)	<b>1,463</b>	11.4%	8.2%

\* Annual appraisal without dividends

**879 International Funds with  
21.2% of total shares**

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CEO: DAVID BOJANINI

---

CFO: RICARDO JARAMILLO

---

Gerente IR:  
JUAN CARLOS GOMEZ

---

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