

3Q - 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 3Q 2017

HIGHLIGHTS »

GRUPO SURA

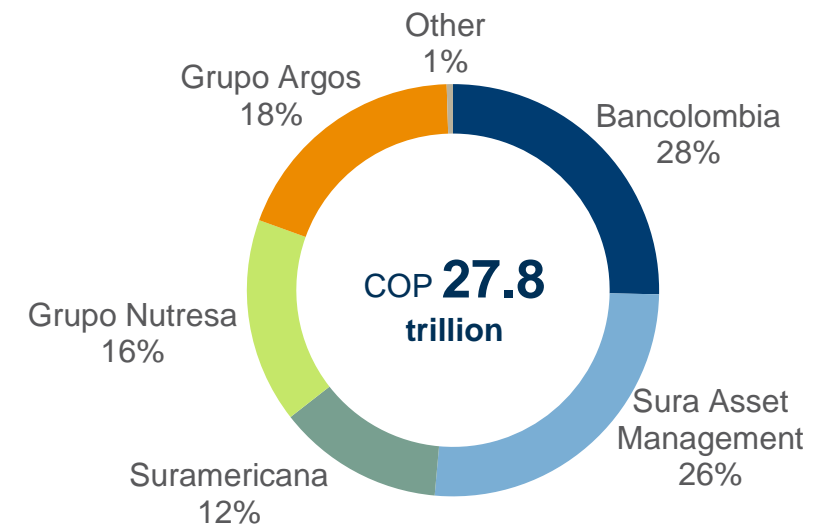


- Total YTD revenues of **COP 15.2 trillion (+16.3%)**.
 - Driven by positive dynamics in written premiums (+23.6%), revenues on services rendered (21.0%) and equity method (+18.7%).
- Positive exchange rate impact in 2016 of COP 98,473 MM contrasts with COP -89,227 MM in 2017.
- **Net income attributable to shareholders:** COP 943,607 MM (-26.6%) YTD and COP 407,543 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 *

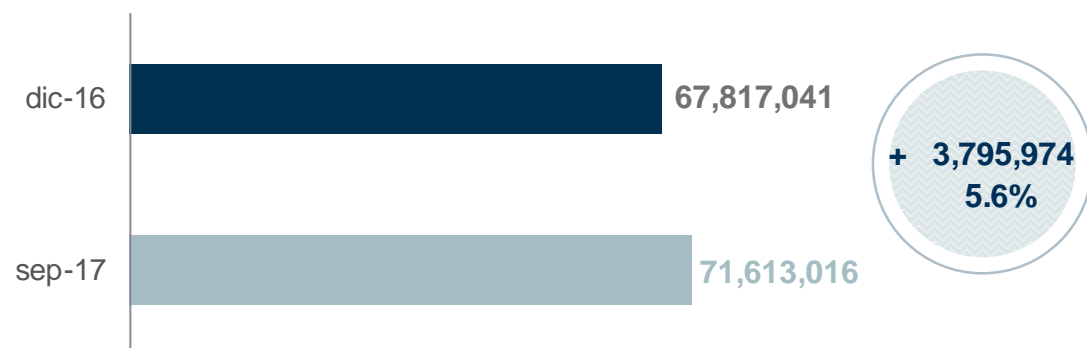


*Considering Suramericana and SURA Asset Management at 1x P/BV, listed companies at market value.

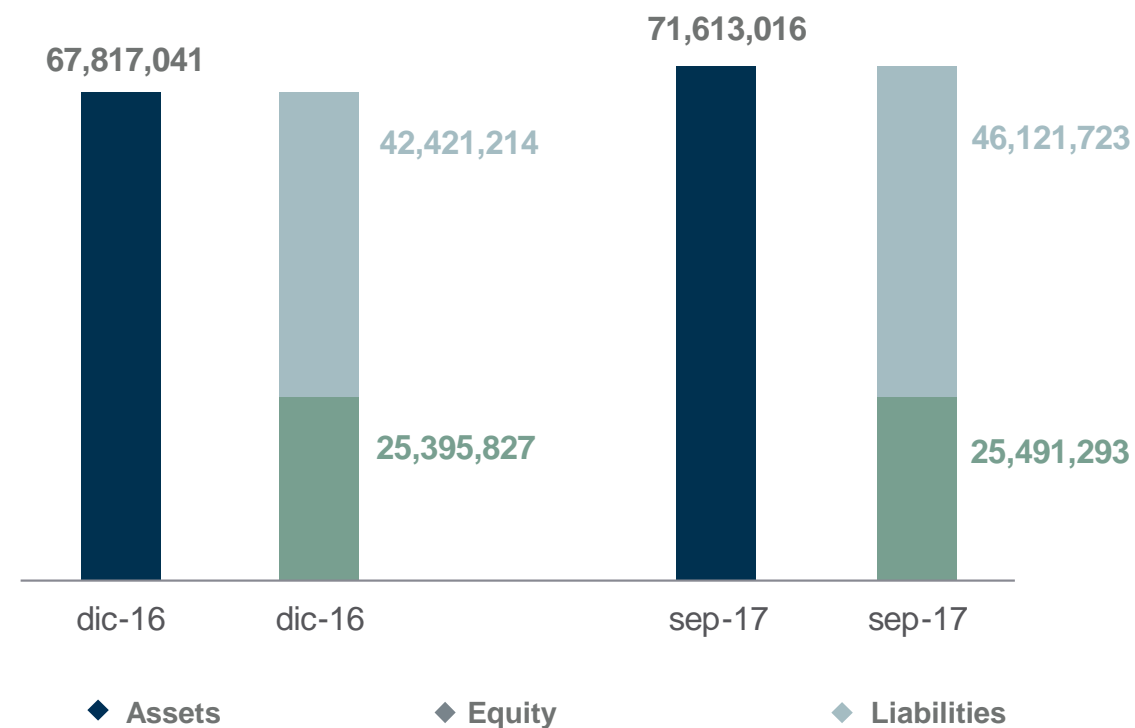
STATEMENT OF FINANCIAL POSITION »

CONSOLIDATED

Assets »



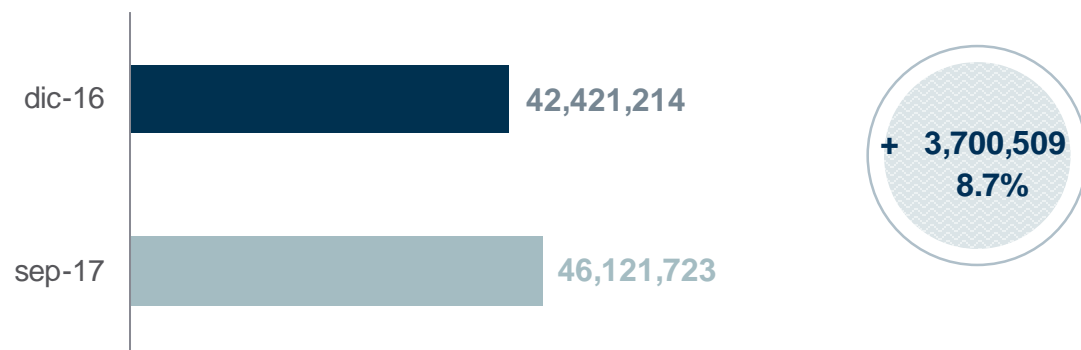
	sep-17	Var. \$MM	%Change
Investments	25,230,534	(967,707)	-3.7%
Investments in related companies	18,505,581	361,253	2.0%
Accounts receivable	5,890,775	379,671	6.9%
Available-for-sale non-current assets	4,768,226	4,767,547	
Goodwill	4,642,037	135,874	3.0%
Identified intangible assets	4,393,784	(90,323)	-2.0%
Technical insurance reserves - reinsurers	2,920,397	263,641	9.9%
Other	5,261,681	(1,053,981)	-16.7%
Total Assets	71,613,016	3,795,974	5.6%



STATEMENT OF FINANCIAL POSITION »

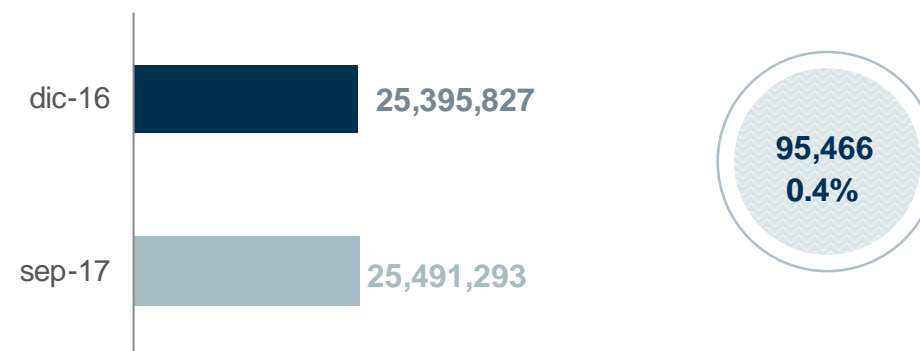
CONSOLIDATED

Liabilities »



	sep-17	Var. \$MM	%Change
Technical reserves	24,874,098	(1,115,517)	-4.3%
Financial liabilities + Issued securities	10,229,188	484,786	5.0%
Available-for-sale non-current liabilities	4,117,985	4,117,985	
Accounts payable	2,702,756	28,462	1.1%
Deferred tax	2,106,824	(10,847)	-0.5%
Other	2,090,872	195,639	10.3%
Total Liabilities	46,121,723	3,700,509	8.7%

Total Shareholder's Equity»



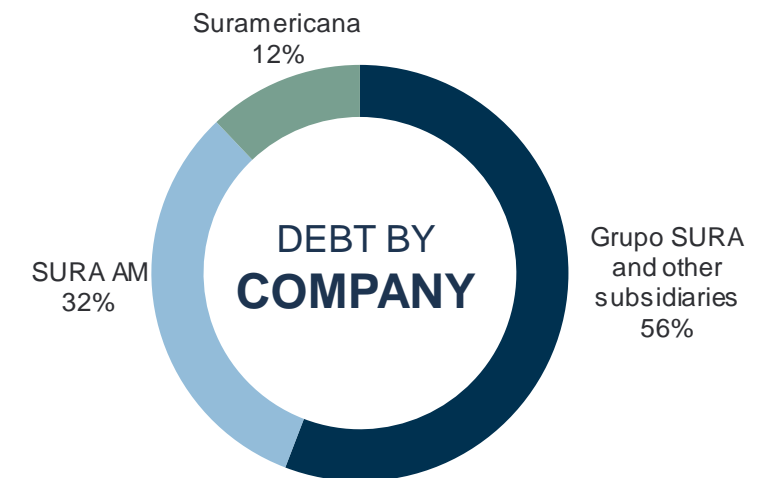
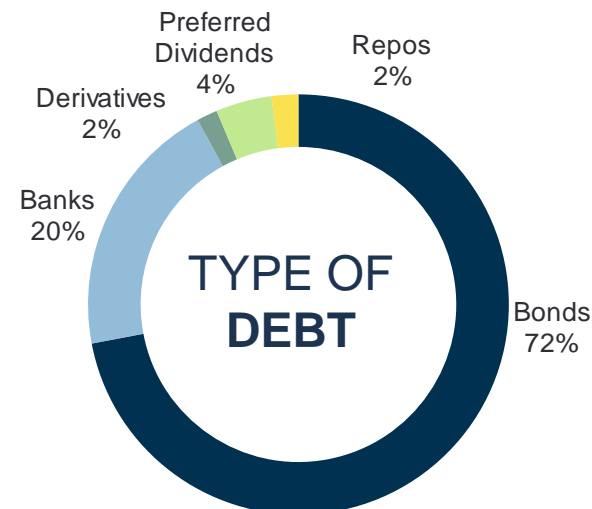
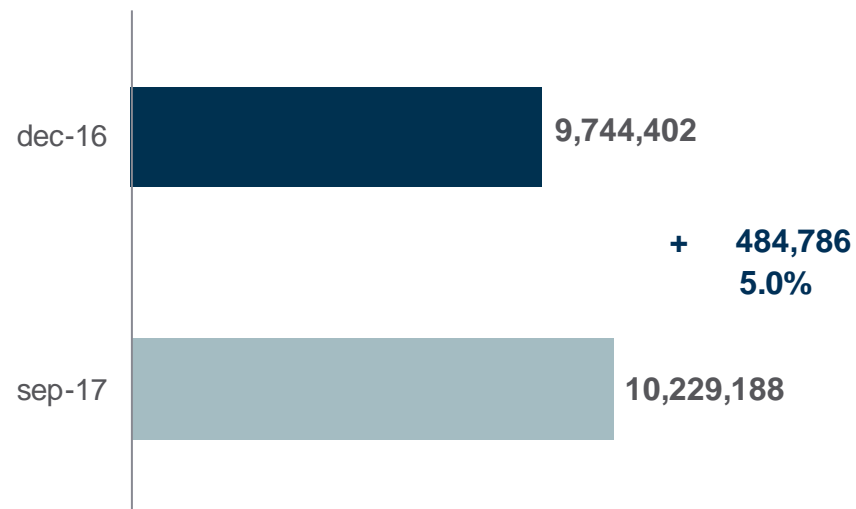
STATEMENT OF FINANCIAL POSITION»

DEBT

**Grupo SURA's unconsolidated Financial
Debt: COP 5.06 trillion***



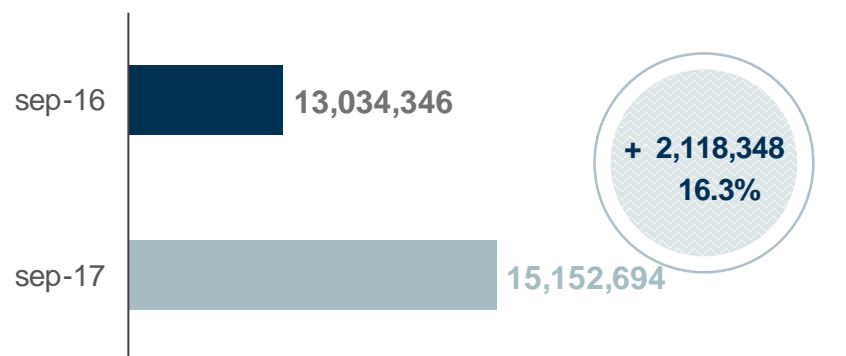
CONSOLIDATED FINANCIAL LIABILITIES»



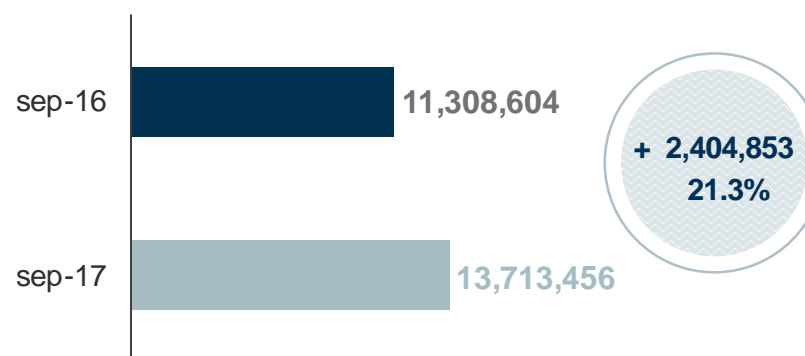
STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED

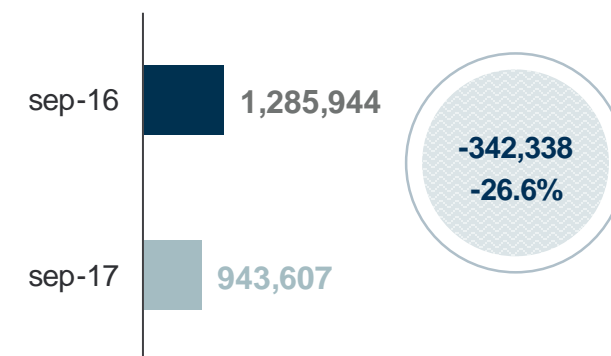
Total Revenues»



Total Expenses »



Net Income attributable to shareholders»

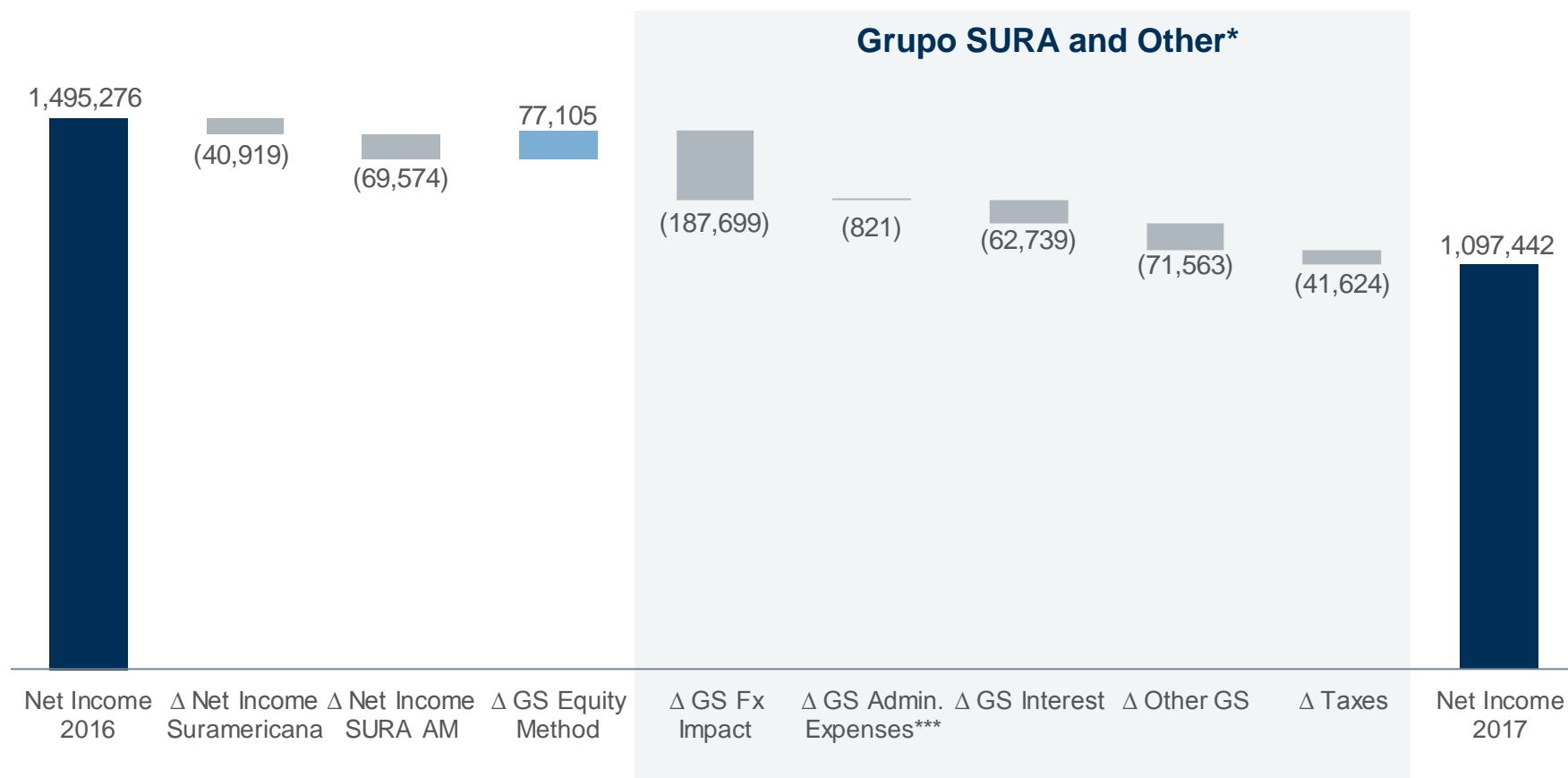


	sep-17	Var. \$	%Var	% / Revenues
Retained premiums (net)	8,857,680	1,575,728	21.6%	58.5%
Revenues on services rendered	2,055,714	356,456	21.0%	13.6%
Investment income	1,445,857	147,409	11.4%	9.5%
Commission income	1,727,985	127,655	8.0%	11.4%
Revenues via equity method	765,203	120,813	18.7%	5.0%
Exchange difference (net)	(23,969)	(300,011)		-0.2%
Other	324,224	90,297	38.6%	2.1%
Total Revenues	15,152,694	2,118,348	16.3%	100.0%

	sep-17	Var. \$	%Var	% / Revenues
Retained claims	4,733,448	1,233,715	35.3%	31.2%
Administrative expense	2,536,847	349,165	16.0%	16.7%
Costs of services rendered	1,943,291	330,674	20.5%	12.8%
Adjustments to reserves	1,501,950	(193,905)	-11.4%	9.9%
Brokerage commissions	1,405,439	465,381	49.5%	9.3%
Interest	476,374	102,803	27.5%	3.1%
Other	1,116,108	117,020	11.7%	7.4%
Total Expenses	13,713,456	2,404,853	21.3%	90.5%

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED



Net Income excluding

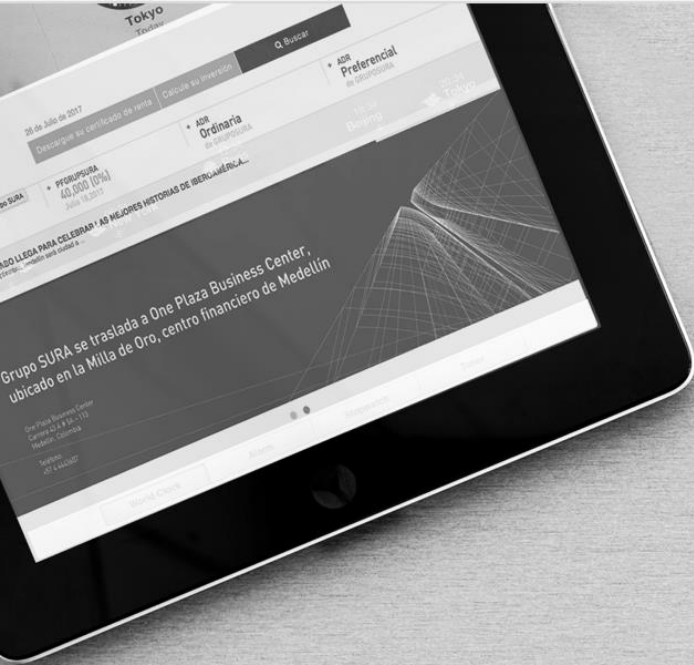
	Var\$
Fx Impact Corporate Segment**:	
Grupo SURA	(187,699)
SURA AM	(88,944)
Suramericana	(29,734)
Other Non-Recurring Expenses	(87,866)

-0.3%

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

**Fx Impact Corporate Segment = Exchange difference + Gains (losses) at fair value (valuation of hedging derivatives). Non recurring charges include provision of COP 37,000 MM related to a conciliation process with DIAN (tax authority), a provision of COP 42,939 MM for a fine at Afore SURA in México and COP 7,927 MM for the deferred tax associated to the sale of Seguros SURA Perú.

***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



- Consolidated premiums of COP 8.7 tn, 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 COP 392,924 MM, decreasing 9.4%; impacted mainly by higher amortizations and decrease in investment income.

ADJUSTED ROE*

13.0%

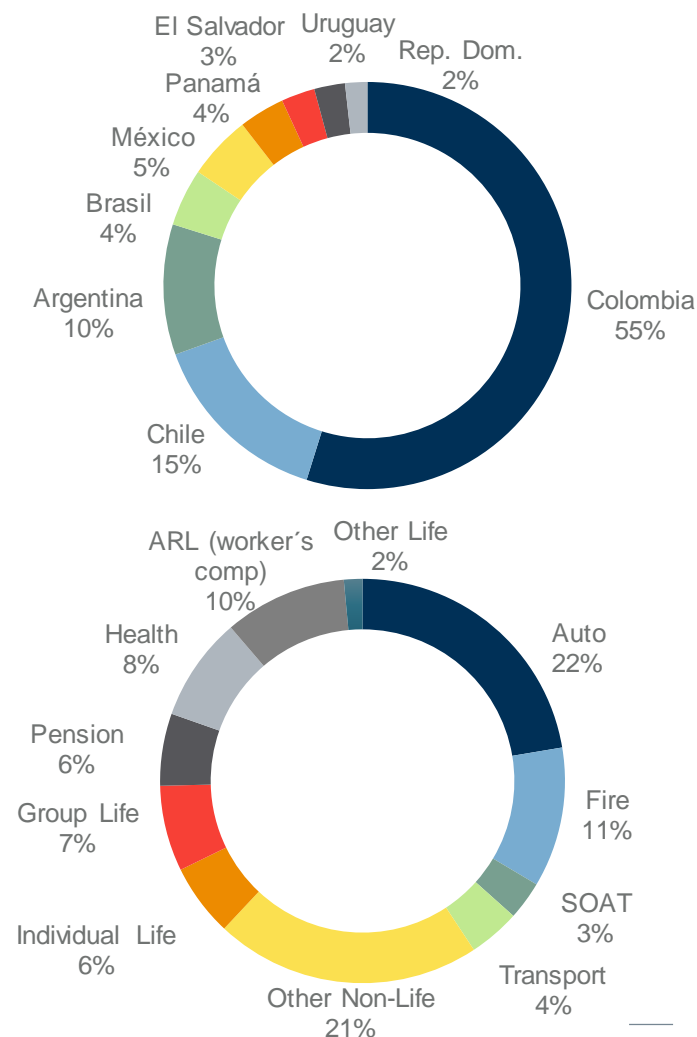
ROTE

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

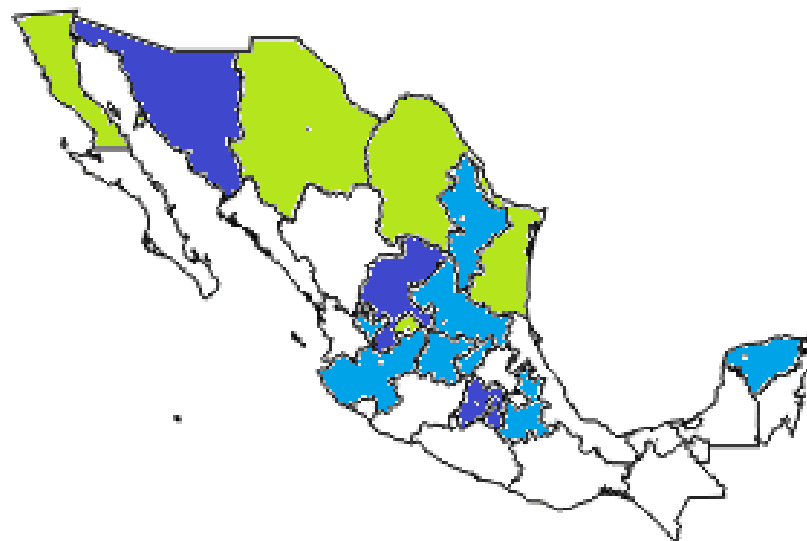
Temporary: 33,000 individual policies

Universal: 44 individual policies

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

Geographic Coverage

Presence through 18 commercial branches



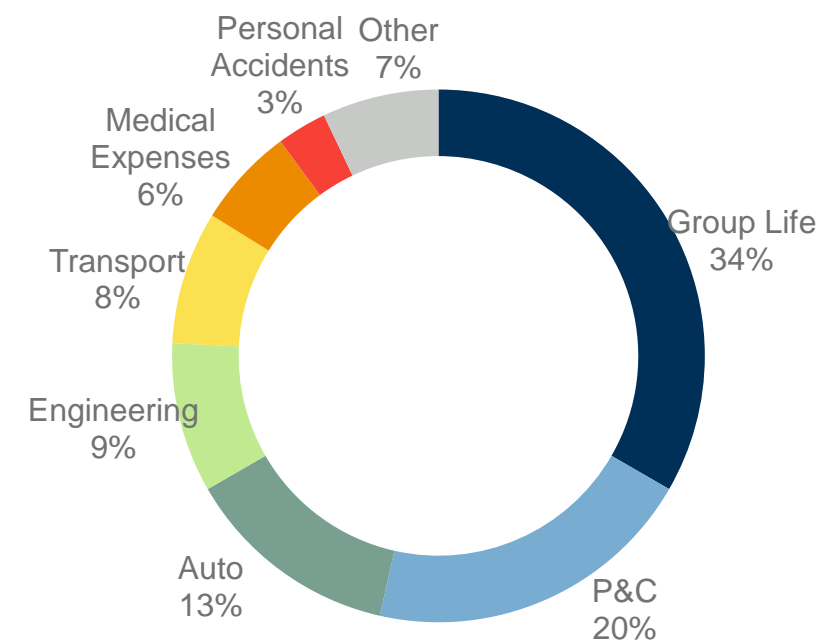
■ Seguros SURA AM

■ 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

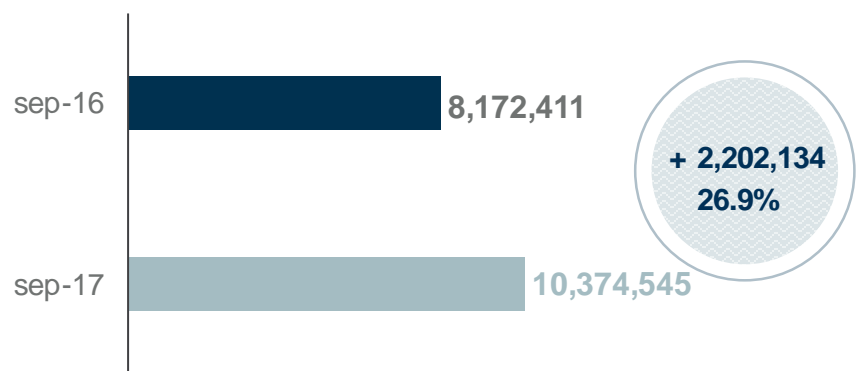
SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

SURAMERICANA S.A.

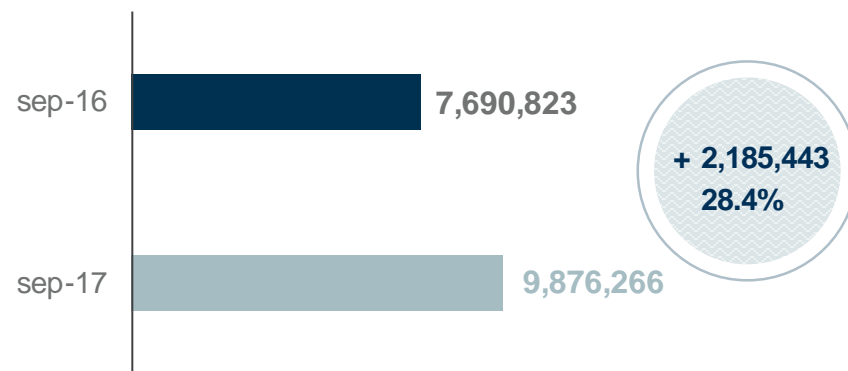
CONSOLIDATED FIGURES



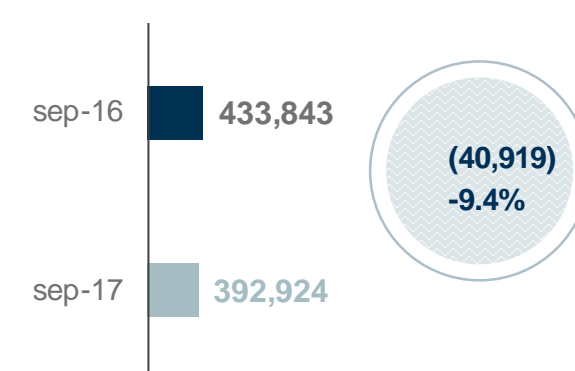
Total Revenues»



Total Expenses »



Net Income»



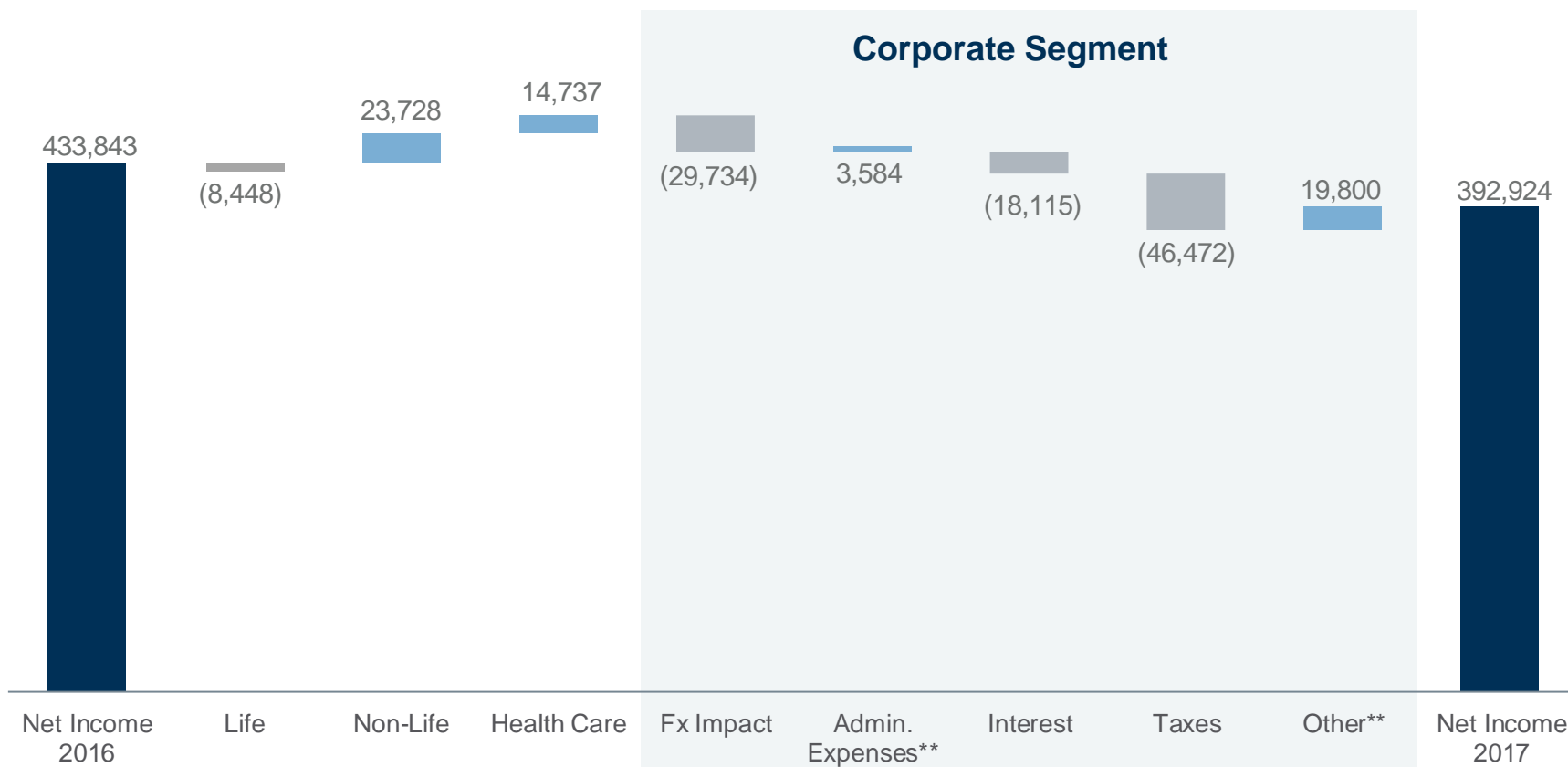
	sep-17	Var. \$	%Var	%/Revenues
Retained premiums (net)	7,087,663	1,649,444	30.3%	68.3%
Revenues on services rendered	1,920,395	348,698	22.2%	18.5%
Investment income	782,570	(24,012)	-3.0%	7.5%
Commission income	282,842	95,339	50.8%	2.7%
Other	301,076	132,666	78.8%	2.9%
Total Revenues	10,374,545	2,202,134	26.9%	100.0%

	sep-17	Var. \$	%Var	% / Ingresos
Siniestros retenidos	3,935,471	1,013,430	34.7%	37.9%
Ajuste de reservas	235,062	(18,028)	-7.1%	2.3%
Costos por prestación de servicios	1,816,836	322,192	21.6%	17.5%
Gastos administrativos	1,638,956	292,757	21.7%	15.8%
Comisiones y honorarios	1,716,345	454,264	36.0%	16.5%
Amortizaciones	96,966	42,494	78.0%	0.9%
Intereses	85,606	19,080	28.7%	0.8%
Otros	351,025	59,253	20.3%	3.4%
Gastos Totales	9,876,266	2,185,443	28.4%	95.2%

Figures in COP million

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES SURAMERICANA S.A.



Net income excluding:

- Exchange rate difference from the corporate segment
- Intangible amortizations (not comparables to 2016)

+2.2%

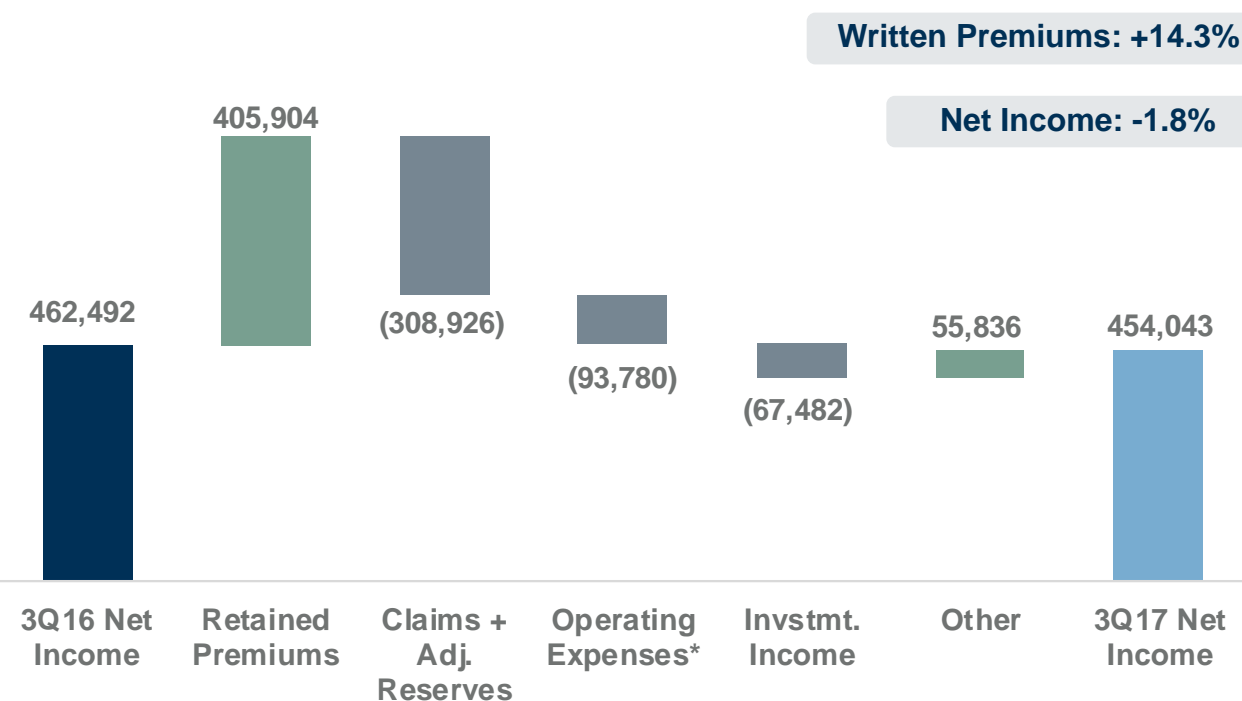
* Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees of the corporate segment.

***"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 3,901 million as of 3Q2016 to a net profit of COP 4,931 million as of 3Q2017.

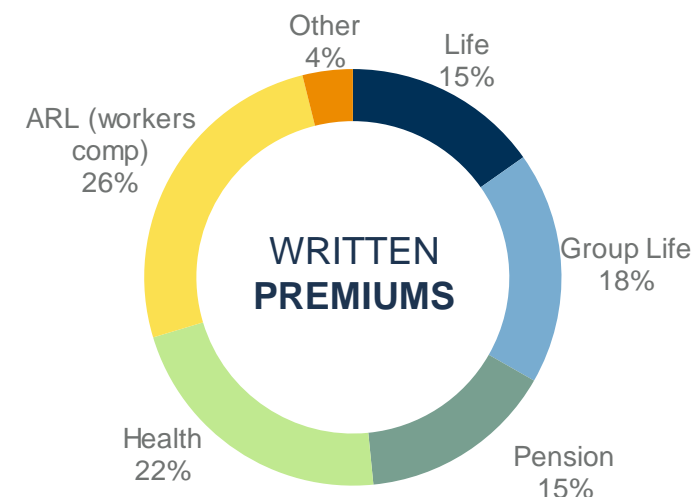
SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

MAIN FIGURES SEGMENTS

LIFE »



	Premiums		Retained Claims Ratio	
	sep-17	%Var	sep-17	sep-16
Life	504,251	4.7%	26.2%	23.3%
Group Life	597,767	22.1%	36.7%	36.7%
Pension	502,772	10.9%	106.3%	98.9%
Health	726,152	16.2%	68.6%	66.8%
ARL (workers comp)	853,882	18.5%	60.2%	57.4%
Other	128,883	0.8%	115.9%	118.2%
Total	3,313,706	14.3%	62.4%	60.1%

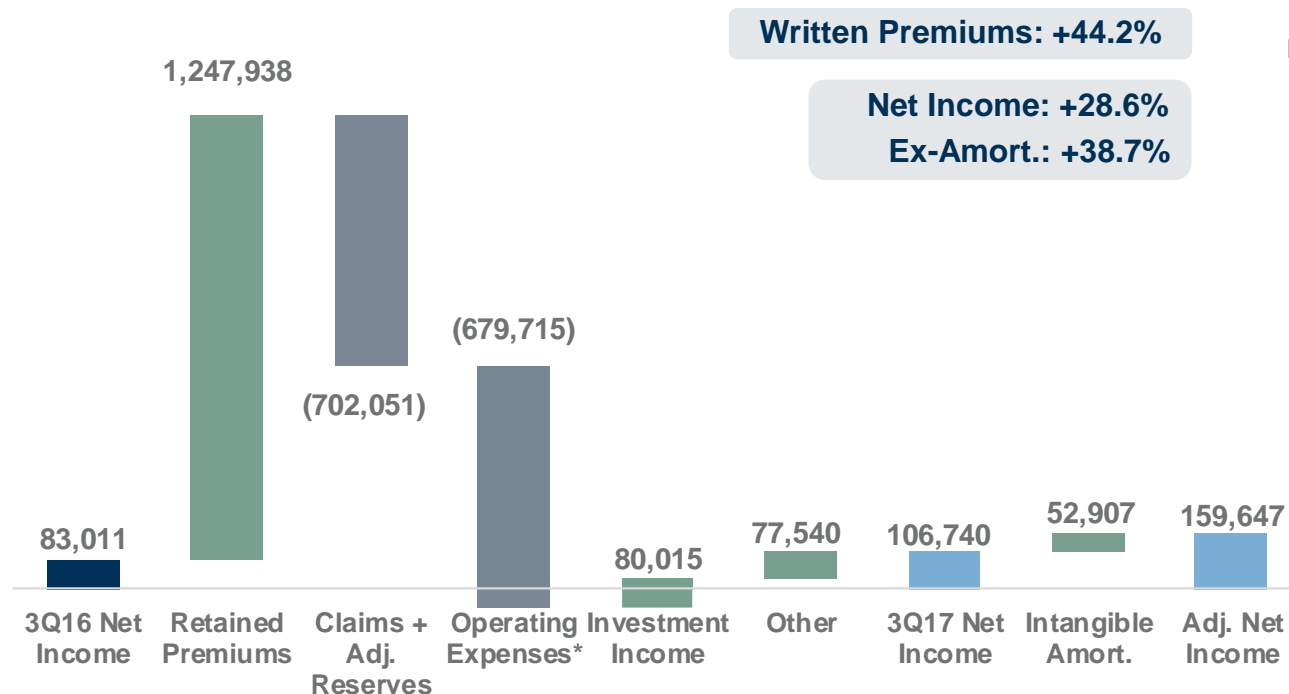


**Operating Expenses = Administrative Expenses + Commissions and Fees
Figures in COP Million

SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

MAIN FIGURES SEGMENTS

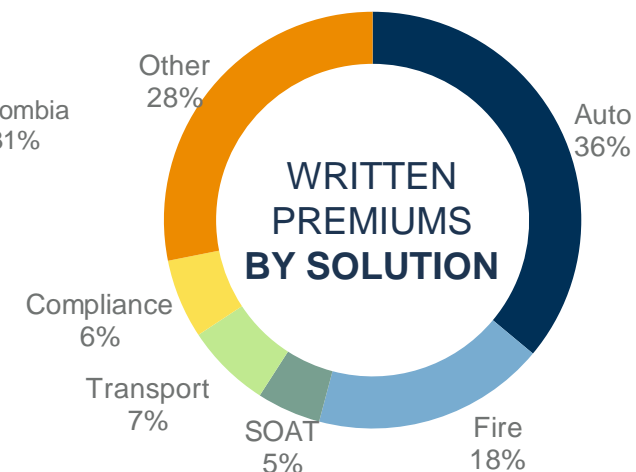
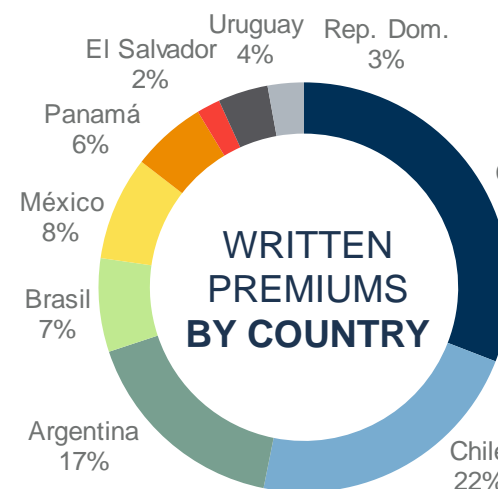
NON-LIFE»



Written Premiums: +44.2%

Net Income: +28.6%

Ex-Amort.: +38.7%



	Premiums		Retained Claims Ratio	
	sep-17	%Var	sep-17	sep-16
Auto	1,947,681	50.7%	60.9%	63.6%
Fire	975,833	57.5%	33.5%	16.4%
SOAT	268,251	-2.0%	73.6%	59.8%
Transport	357,935	47.3%	58.7%	56.0%
Compliance	332,404	25.7%	84.3%	54.2%
Other	1,519,197	44.2%	32.7%	29.8%
Total	5,401,301	44.2%	51.5%	48.9%

Net income adjusted for amortizations and deferred tax related to intangible of assets acquired in 2016 amounts to COP 159,647 MM

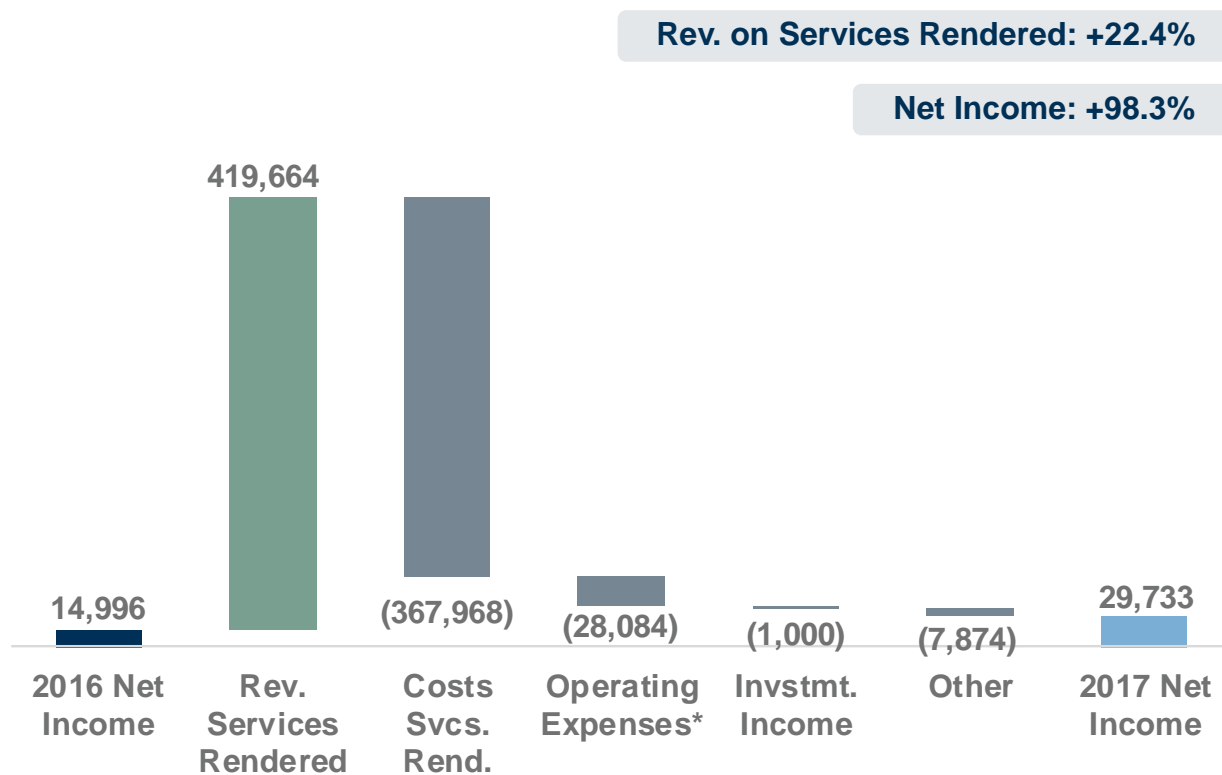
*Operating Expenses = Administrative Expenses + Commissions and Fees

Figures in COP Million

SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

MAIN FIGURES SEGMENTS

HEALTH CARE »



	Services rendered		Claims Ratio	
	sep-17	%Var	sep-17	sep-16
EPS	1,784,163	23.6%	93.4%	93.4%
IPS	345,294	21.9%		
Dinámica	163,508	11.7%		
Total	2,292,964	22.4%		

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



SURA ASSET MANAGEMENT

CONSOLIDATED RESULTS

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 COP 387.2 tn (+17.0%)** belonging to 19.1 MM clients (+2.4%).
 - Mandatory: COP 343.4 tn (+16.4%)
 - Voluntary: COP 32.2 tn (+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%.

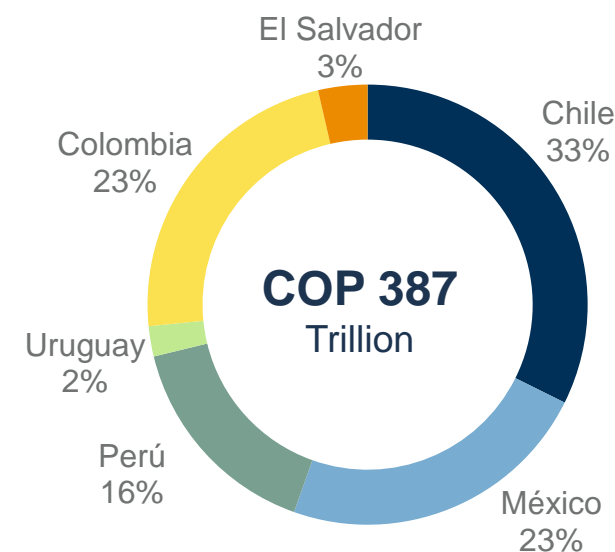
Adjusted ROE *

7.4%

ROTE

29.4%

TOTAL AUM



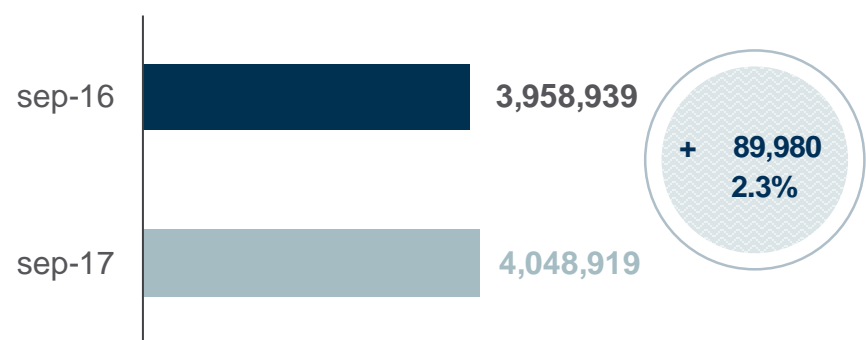
** Adjusted ROE with LTM net income as of 3Q2017 adjusted for amortización of intangibles net of the associated deferred tax.

SURA ASSET MANAGEMENT »

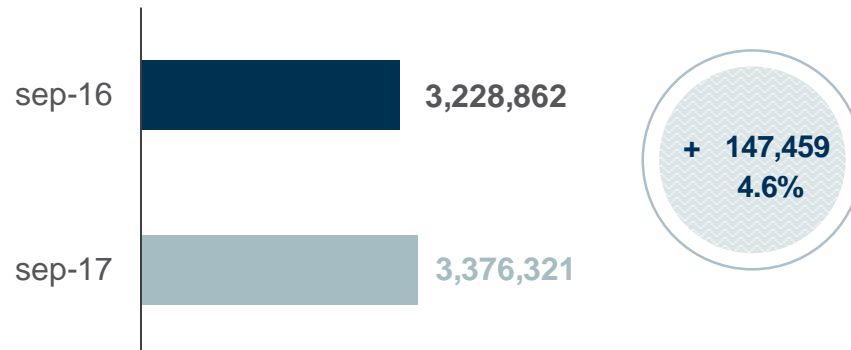
CONSOLIDATED FIGURES



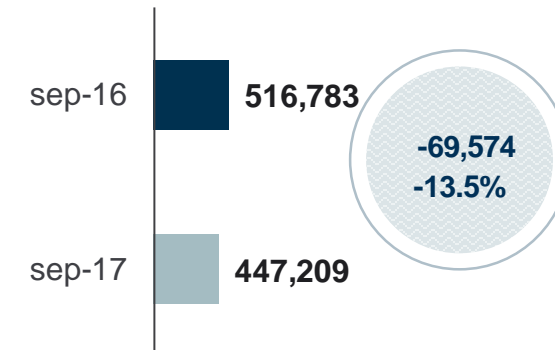
Total Revenues »



Total Expenses »



Net Income »

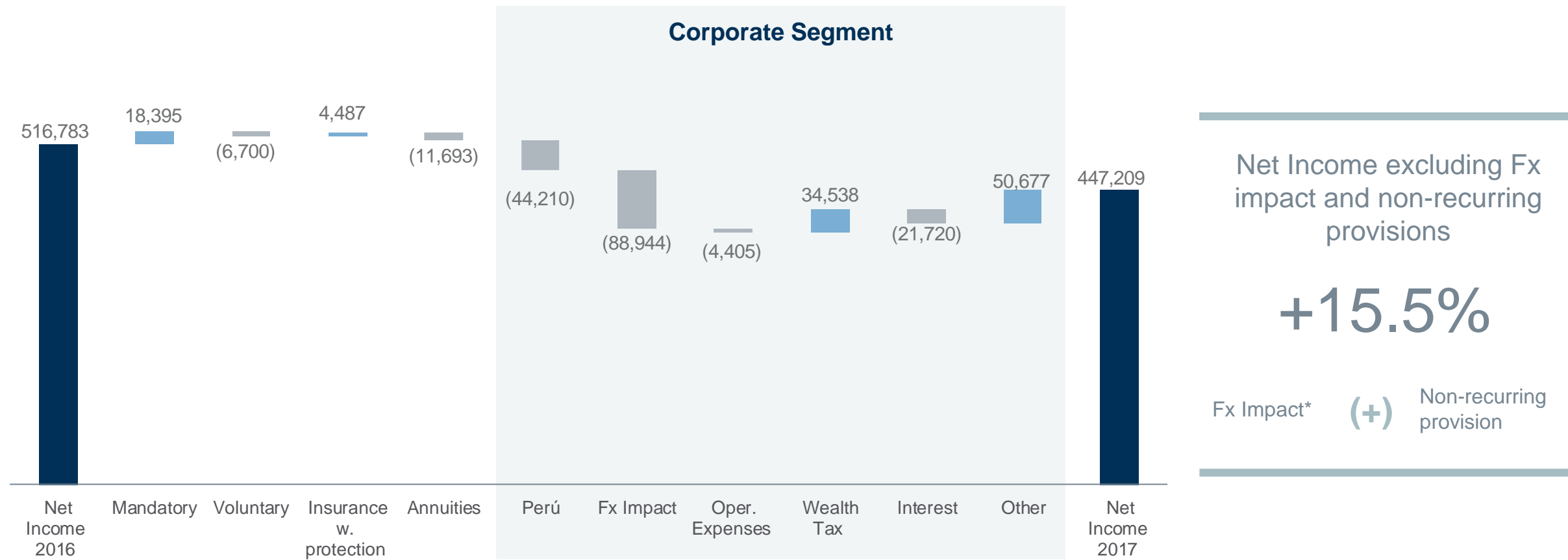


	sep-17	Var. \$	%Change	%/Revenue
Retained premiums (net)	1,771,741	(73,644)	-4.0%	43.8%
Commission income	1,444,947	32,092	2.3%	35.7%
Investment income	733,005	156,289	27.1%	18.1%
Revenues via equity method	125,054	38,629	44.7%	3.1%
Exchange difference (net)	(35,299)	(62,766)	-0.9%	-0.9%
Other	9,471	(620)	-6.1%	0.2%
Total Revenues	4,048,919	89,980	2.3%	100.0%

	sep-17	Var. \$	%Change	%/Revenue
Retained claims	801,212	220,523	38.0%	-19.8%
Adjustments to reserves	1,266,887	(175,877)	-12.2%	-31.3%
Administrative expense	831,310	50,129	6.4%	-20.5%
Interest	136,206	20,984	18.2%	-3.4%
Other	340,706	31,701	10.3%	-8.4%
Total Expenses	3,376,321	147,459	4.6%	-83.4%

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES



* Fx Impact = Exchange difference + Gains (losses) at fair value. As of 3Q16 Fx Impact amounted to a net gain of COP 65,048 MM vs. net loss of COP 23,896 MM as of 3Q17.

**Others include income from corporate investments, income taxes that showed a decrease of COP 44,000 million compared to 2016 and net income from discontinued operations related to Hipotecaria that was reported within the corporate segment.

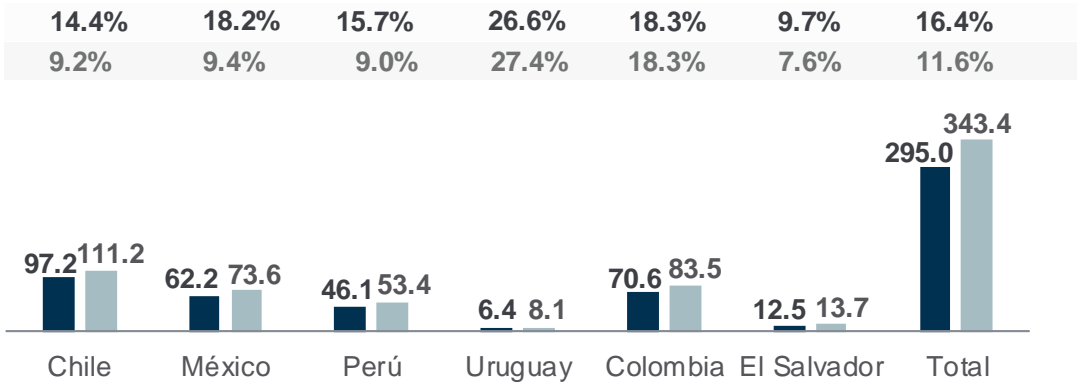
Figures in COP million

MANDATORY PENSION »

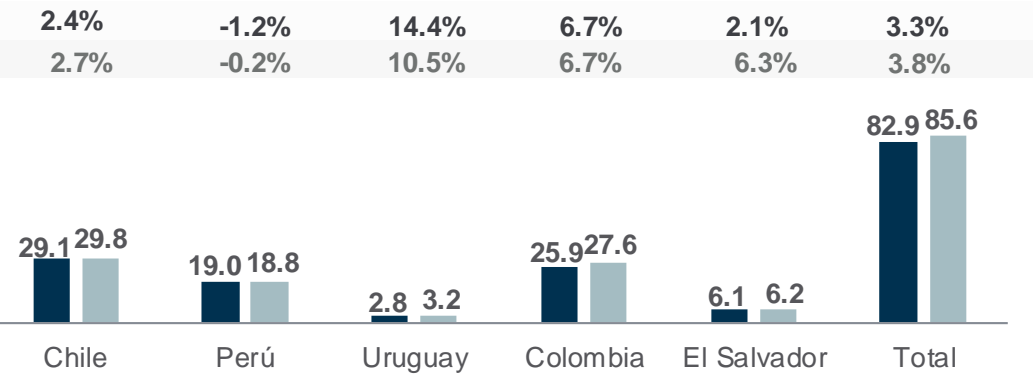
MARKET FIGURES



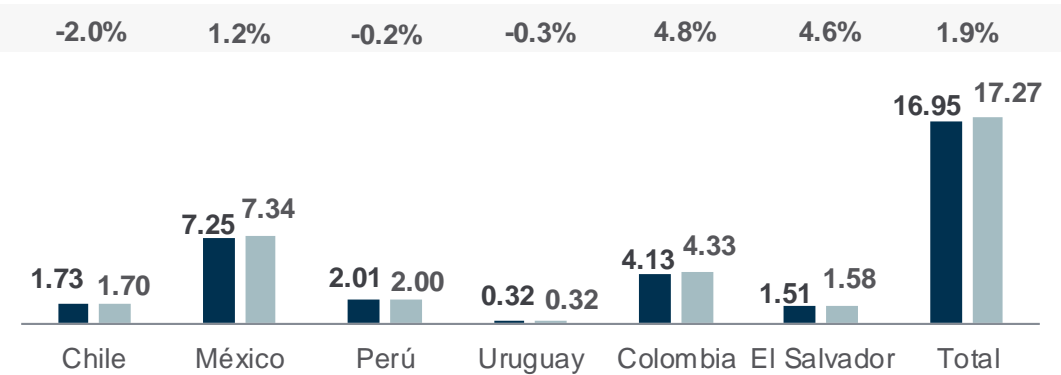
ASSETS UNDER MANAGEMENT



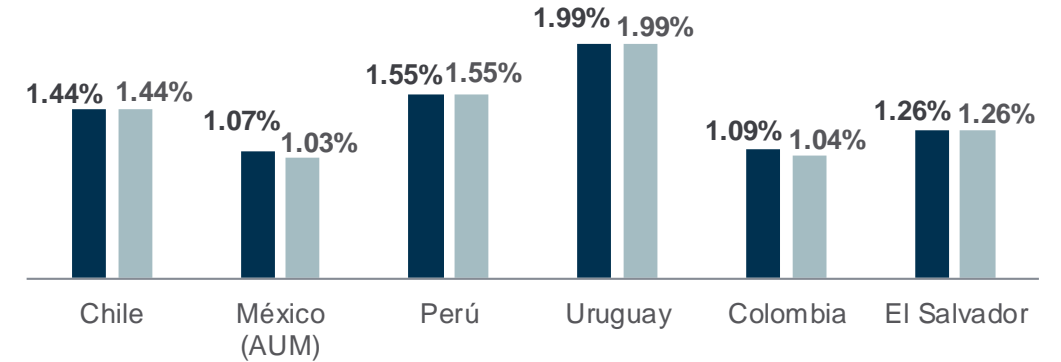
SALARY BASE



FUND MEMBERSHIP (Million)



COMMISSION



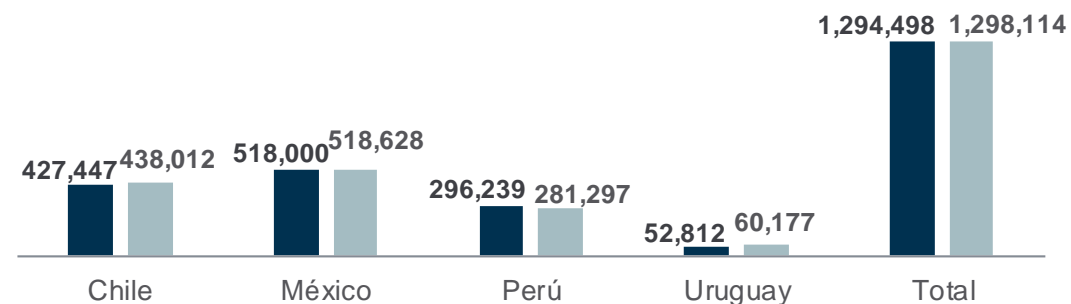
Figures in COP trillion

MANDATORY PENSION »

MAIN FIGURES

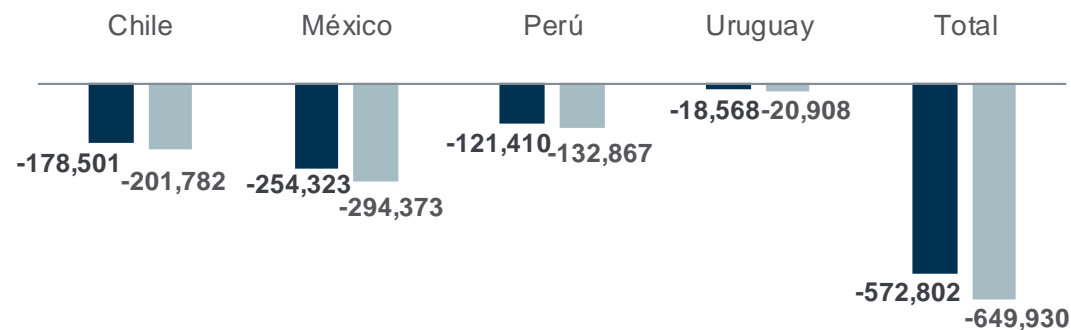
COMMISSION INCOME

2.5%	0.1%	-5.0%	13.9%	0.3%
2.7%	7.7%	-4.1%	10.1%	3.4%



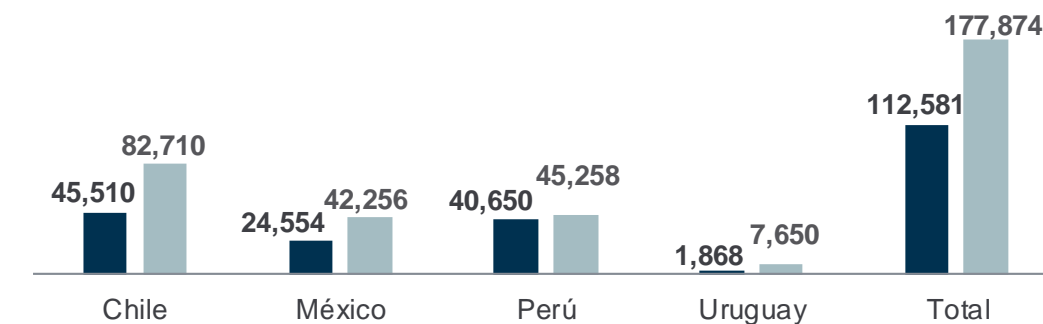
OPERATING EXPENSES

13.0%	15.7%	9.4%	12.6%	13.5%
13.3%	24.5%	10.6%	8.8%	17.3%



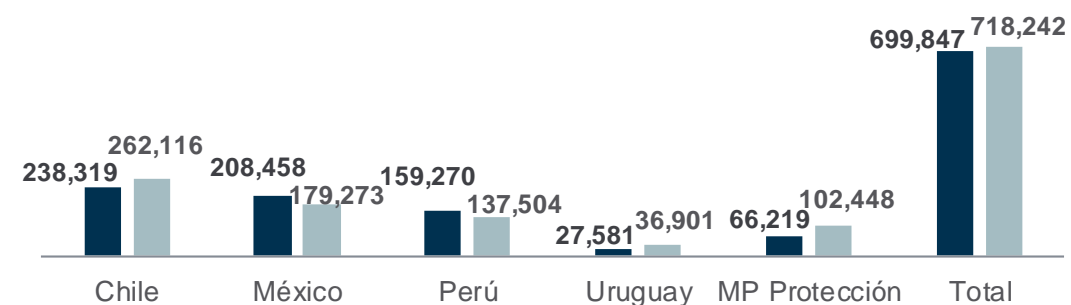
RETURN ON ENCAJE (MANDATORY RESERVE)

81.7%	72.1%	11.3%	309.6%	58.0%
82.1%	85.1%	12.5%	295.9%	61.1%



NET INCOME

10.0%	-14.0%	-13.7%	33.8%	54.7%	2.6%
10.2%	-7.5%	-12.8%	29.3%	54.7%	5.0%

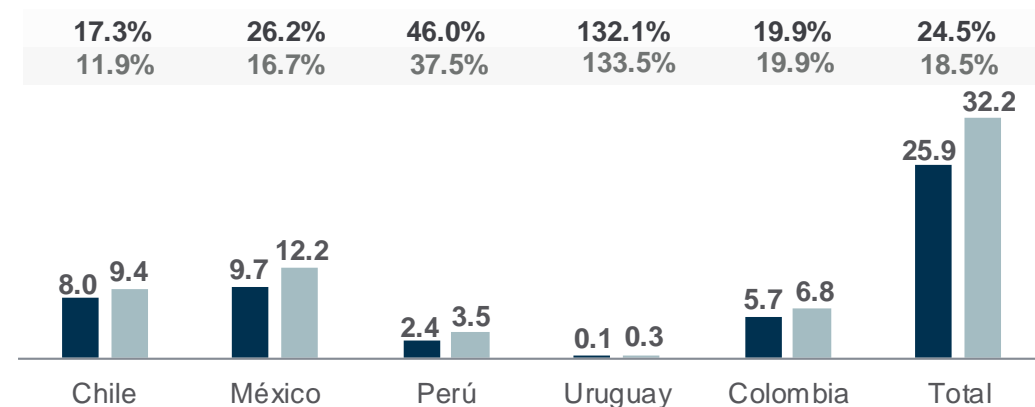


VOLUNTARY SAVINGS »

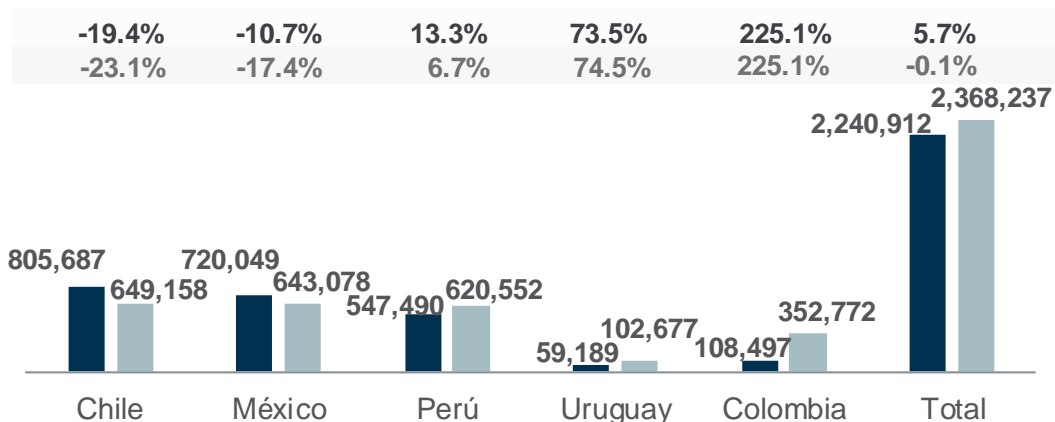
MARKET FIGURES



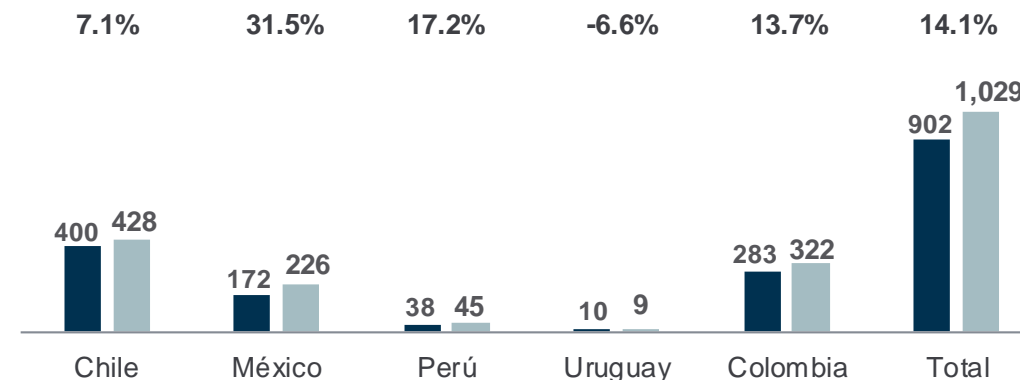
ASSETS UNDER MANAGEMENT



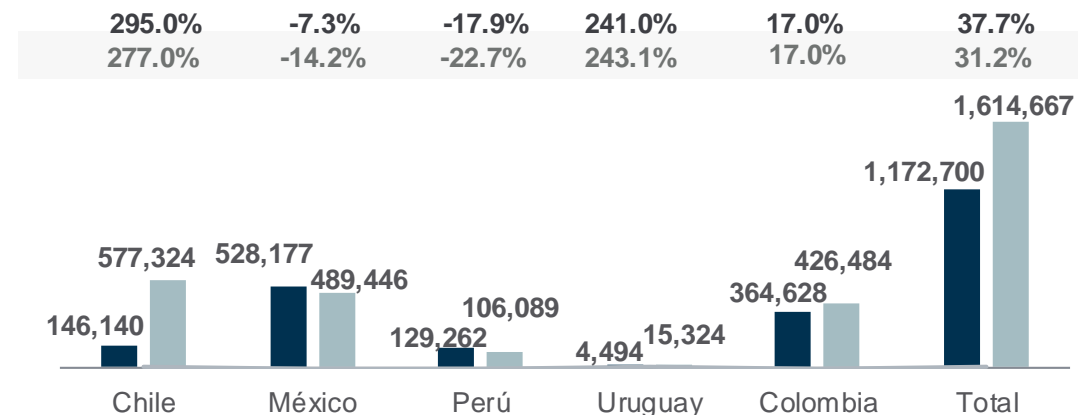
NET FLOW



CLIENTS (Thousands)



RETURNS



Figures in COP trillion for AUM; COP million for Net Flow and Returns.

◆ Sep - 16

◆ Sep - 17

%Var COP

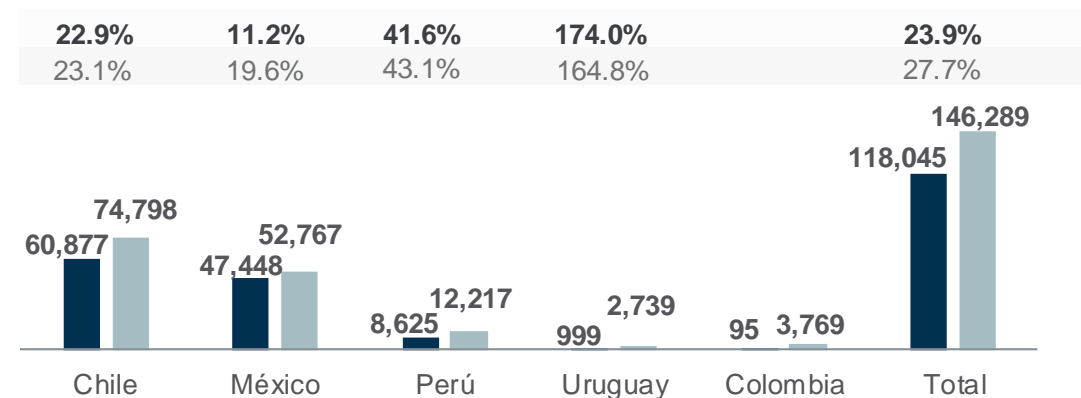
%Var Local Currencies

VOLUNTARY SAVINGS »

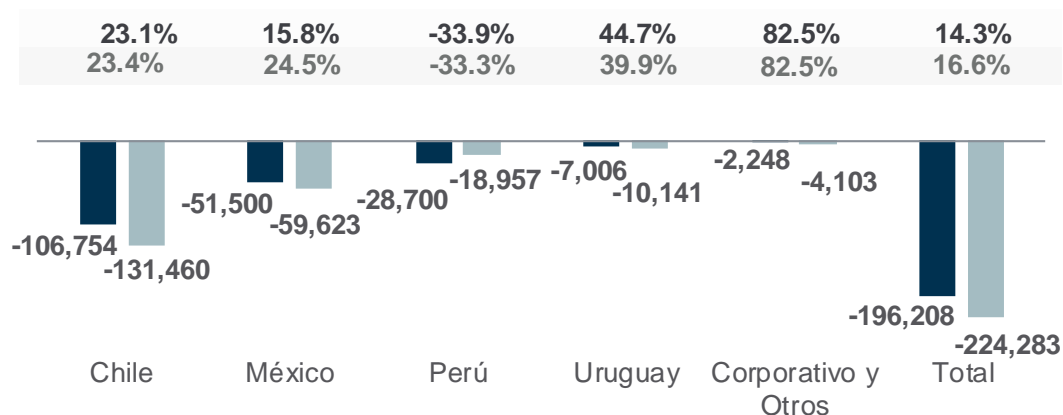
MAIN FIGURES



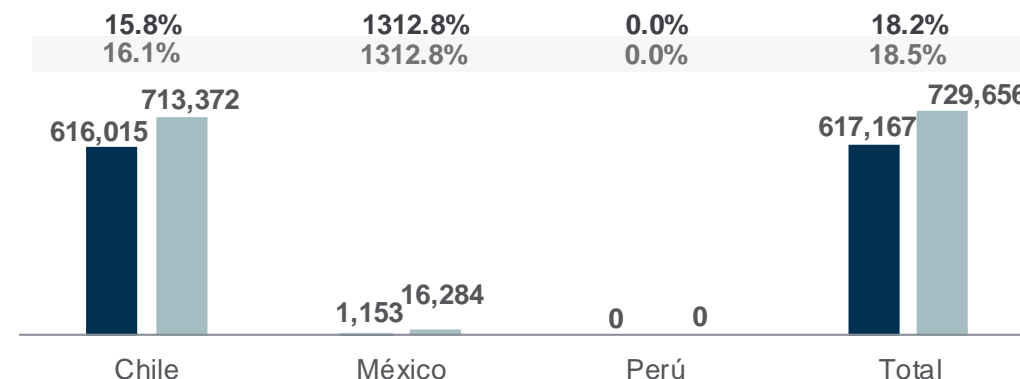
COMMISSION INCOME



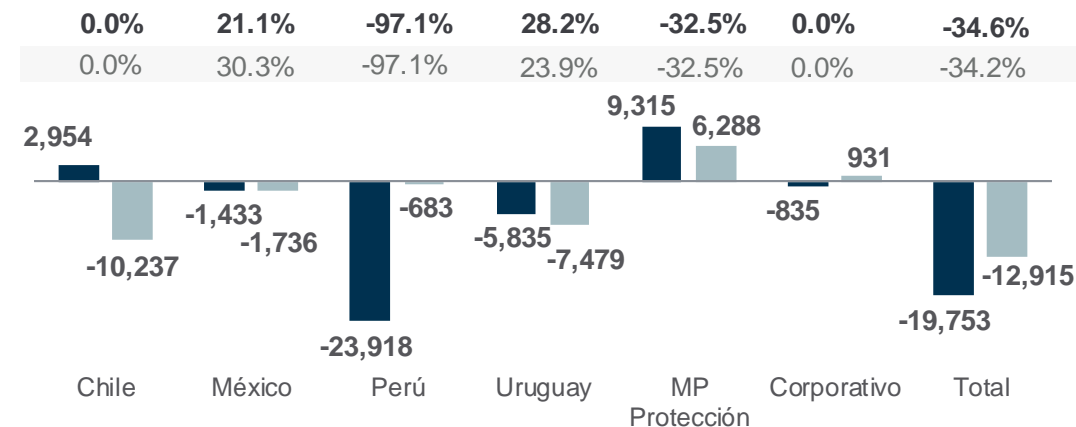
OPERATING EXPENSES



NET PREMIUMS WITH SAVINGS



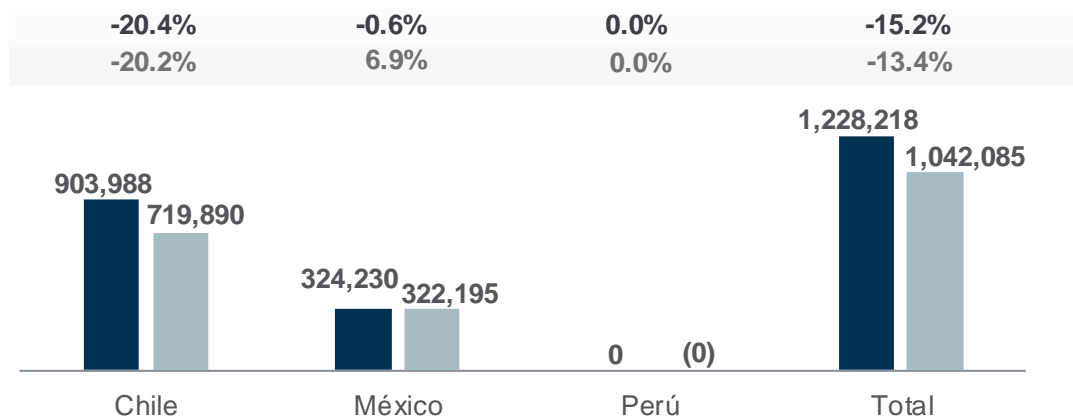
NET INCOME



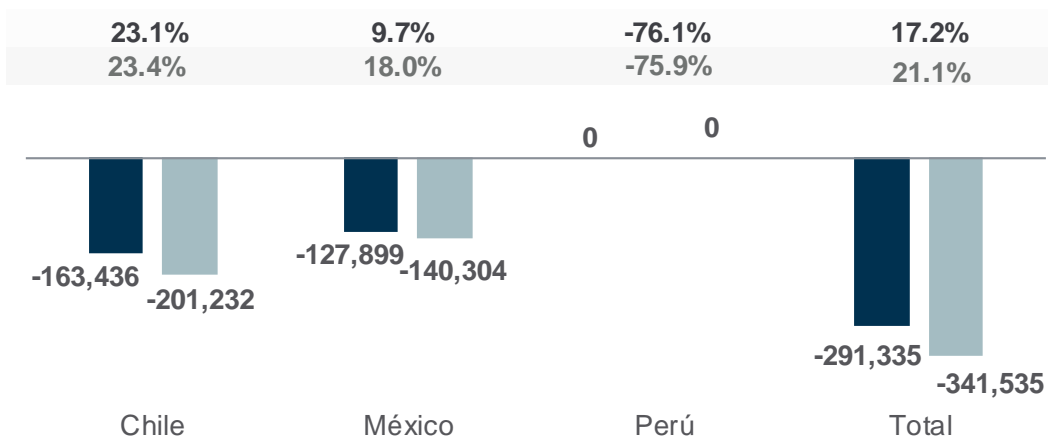
INSURANCE SEGMENT »

MAIN FIGURES

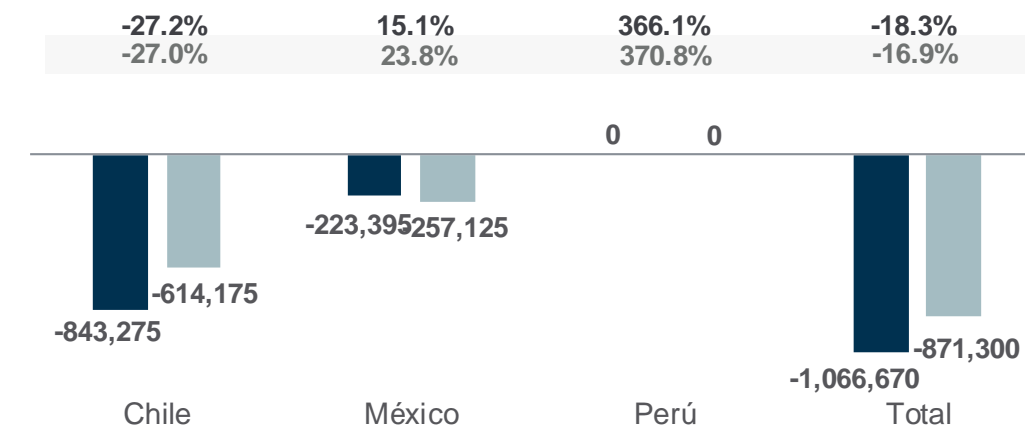
TOTAL PREMIUMS



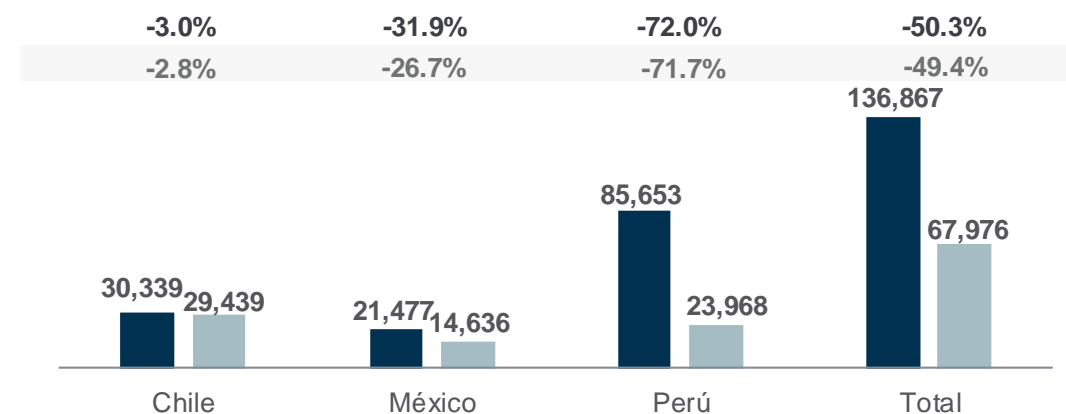
RETAINED CLAIMS



ADJUSTMENTS TO RESERVES



NET INCOME



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