

Q2 – 2018

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 Q2 2018

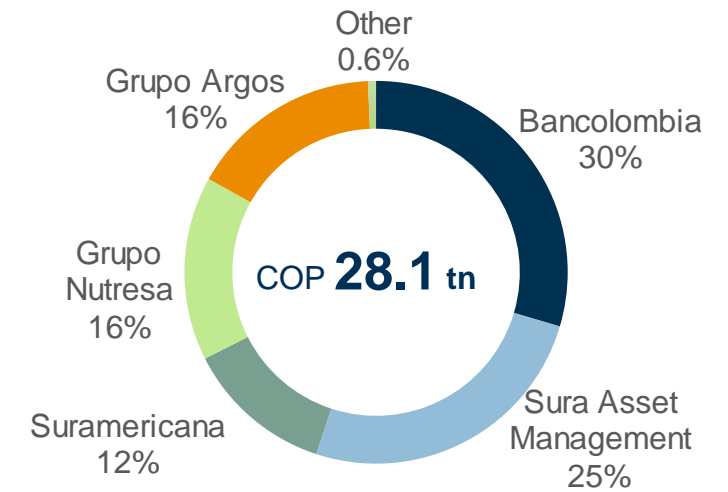
HIGHLIGHTS »

GRUPO SURA



- **Consolidated Net Income of COP 691,914 MM** (+8.6%) in 1H2018 and COP 381,761 MM (+64.8%) in Q2, in line with strategic decisions of focus and efficient capital allocation.
 - Total revenues: COP 9.6 tn (-3.2%).
 - Decline in total expenses: COP 8.7 tn (-4.2%), with a better dynamic than revenues, resulting in positive operating results.
- Merger in July of Grupo SURA with wholly owned subsidiaries: Grupo de Inversiones Suramericana Panamá S.A. and Gruposura Finance.
 - In line with Conglomerates Law and focus on efficiency.
- Conglomerates Law.
 - New decrees: Capital, Related Parties y Limits.
 - No significant impacts expected.
 - Preparing for implementation.
- SURA Ventures new investment: portfolio reaches 9 companies with total investments of USD 27 MM.

INVESTMENT PORTFOLIO *

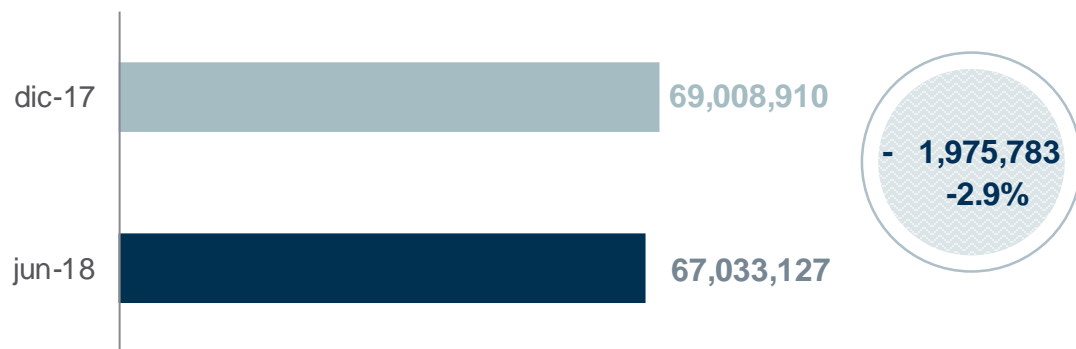


Considering Suramericana and SURA Asset Management at 1x P/BV, listed companies at market value.

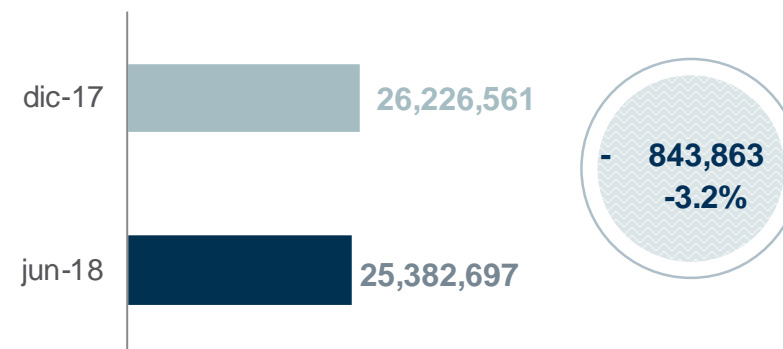
STATEMENT OF FINANCIAL POSITION »

CONSOLIDATED

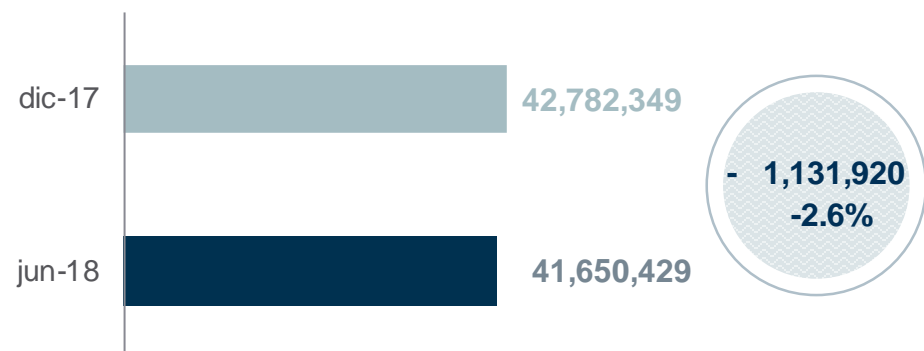
Assets »



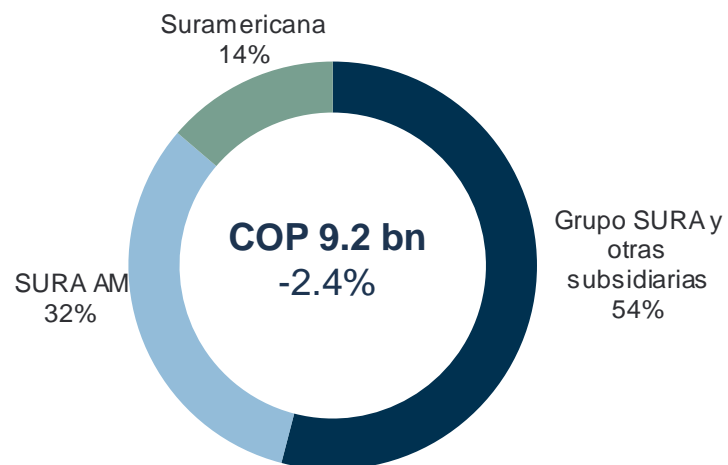
Total Equity »



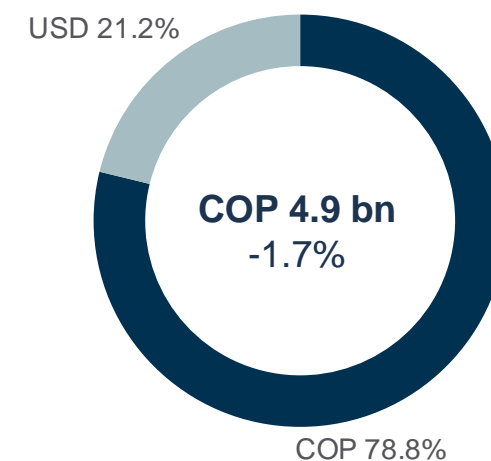
Liabilities »



Consolidated Financial Debt



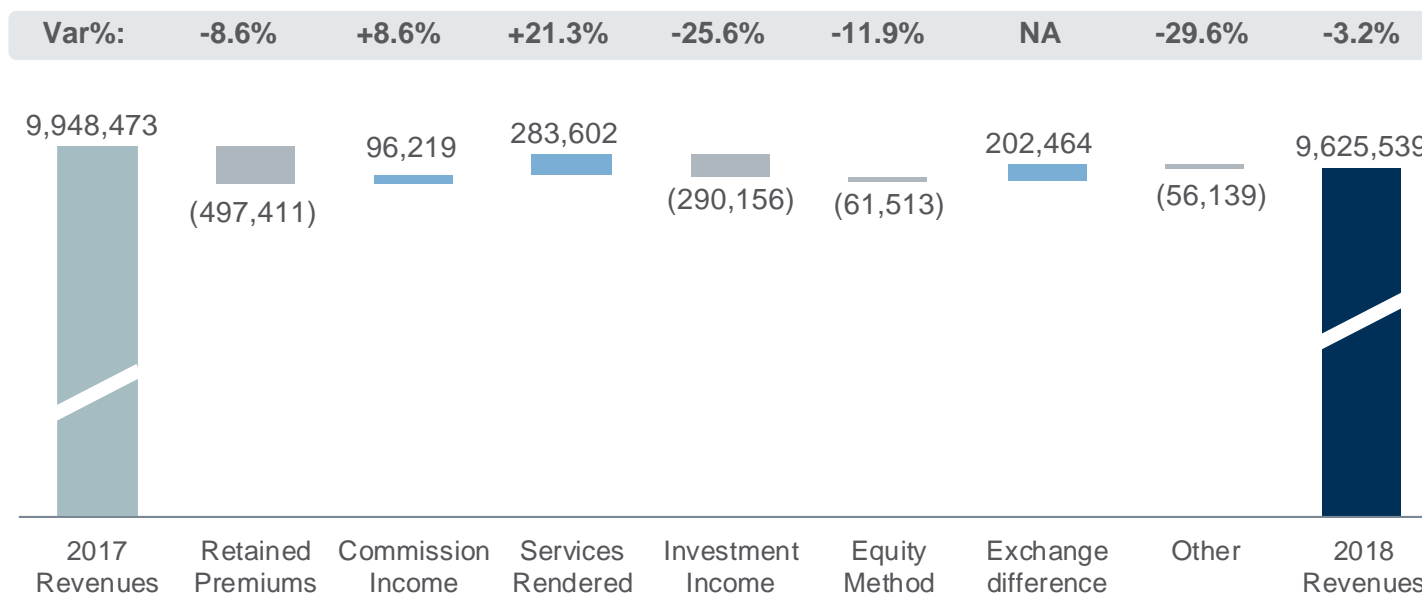
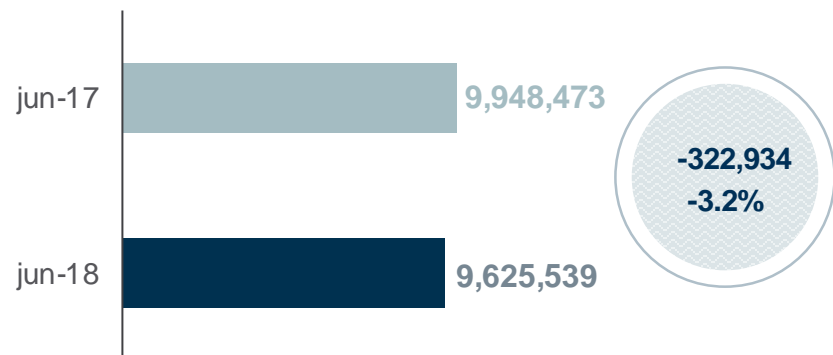
Individual Financial Debt



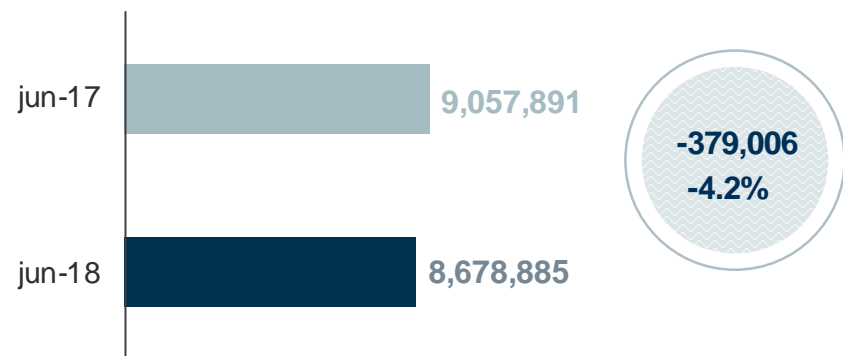
STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED

Total Revenues»

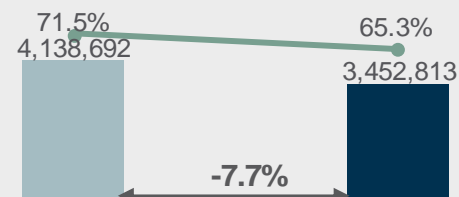


Total Expenses »

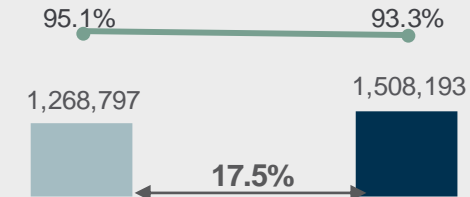


Figures in COP million

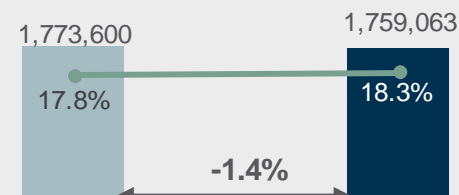
Claims + Reserve Adj: % Retained Premiums



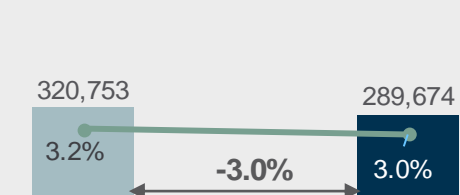
Services Rendered: Costs / Revenues



Admin. Expenses: % of Total Revenues



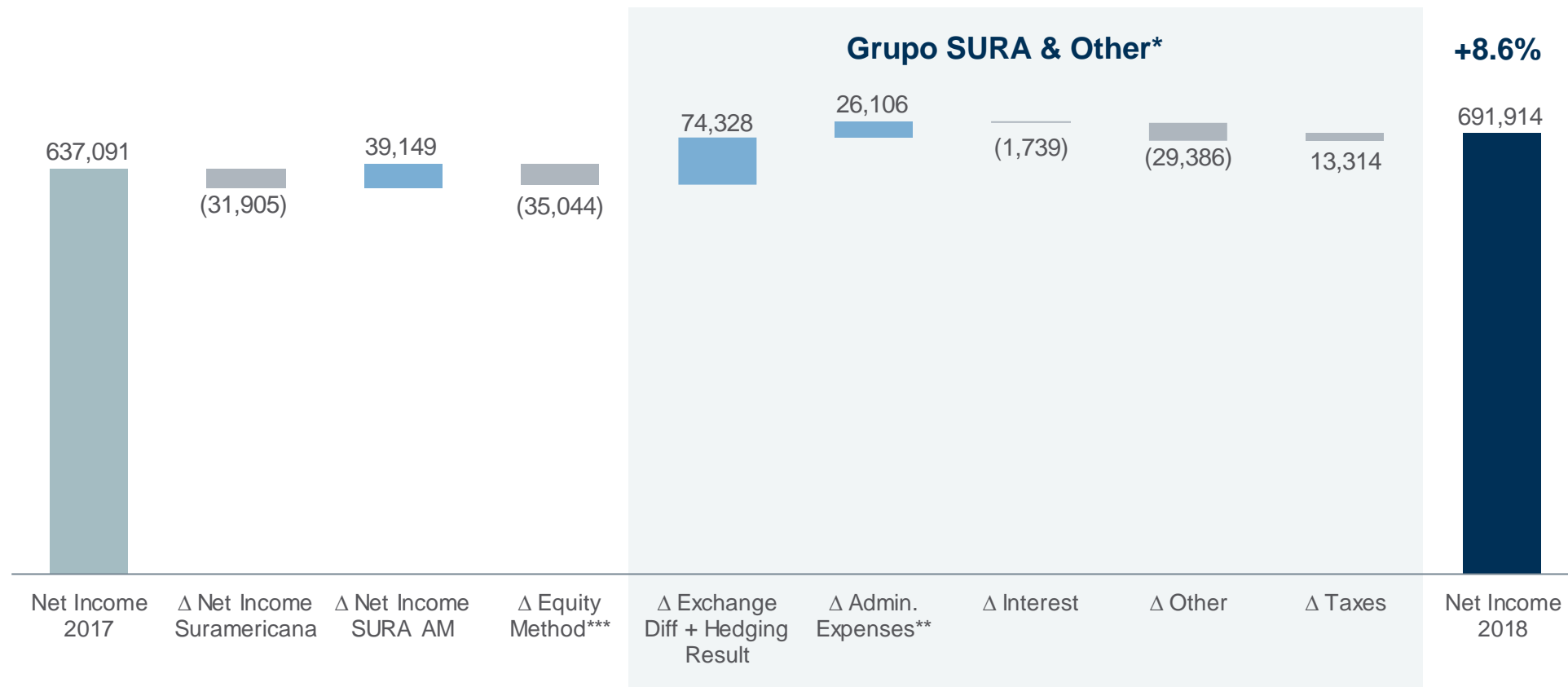
Interest Expense: % of Total Revenues



2017
2018

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED NET INCOME

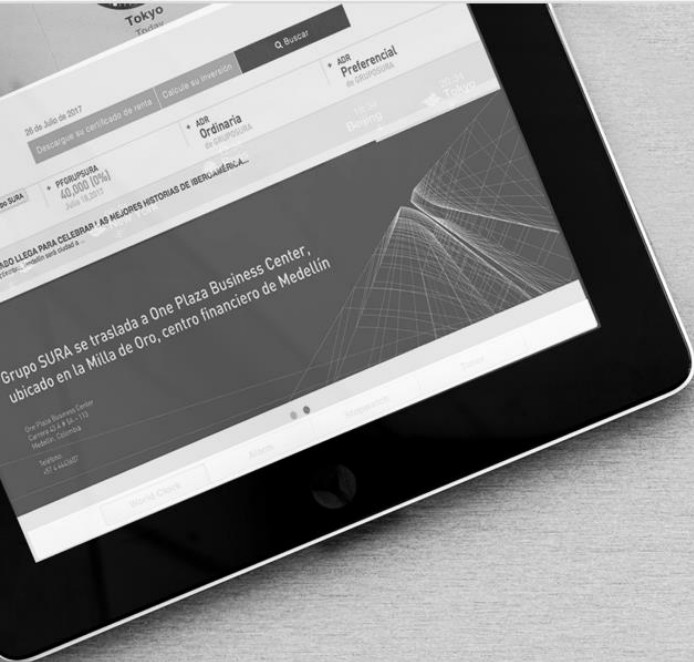


Earnings – parent company: COP 594,767 MM (+11.0%)

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

** GS Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees at Grupo SURA and Other level. Includes expense related to conciliation process with DIAN in 2017.

*** Equity method from associates at Grupo SURA doesn't include AFP Protección since its already accounted in SURA AM's net income



INSURANCE, TRENDS AND RISK MANAGEMENT

SURAMERICANA S.A

CONSOLIDATED RESULTS

HIGHLIGHTS»

SURAMERICANA

- Positive integration of international operations
 - Foreign operations increase earnings contributions at the Property and Casualty Segment, from 45% to 48% of the total.
- Positive operational dynamics, with technical result increasing 8.5% YTD:
 - Retained premiums: -1.9% or +4.3% excluding D&S Insurance.
 - Lower retained claims ratio improving from 55.6% to 54.4% (-120 pbs).
 - Good dynamics in the health care business driving growth in revenues from services rendered +24.8%, above costs +19.9%.
- Investment income impacted by lower inflation in Colombia and market volatility, decrease by 10.6%.

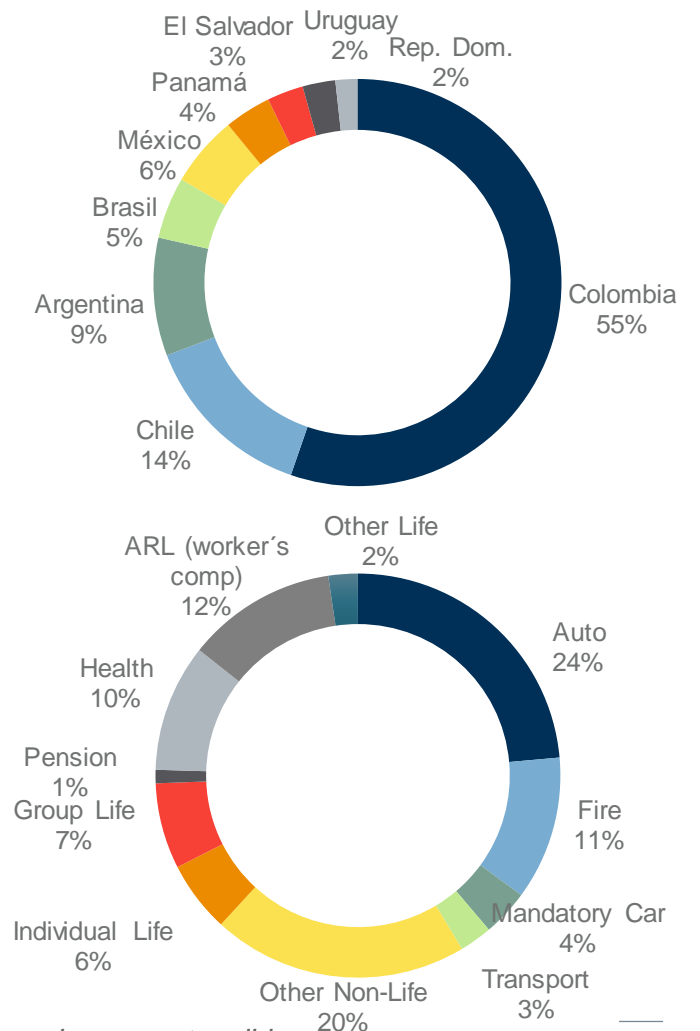
ADJUSTED ROE*

12.7%

ADJUSTED ROTE*

17.2%

% WRITTEN PREMIUMS

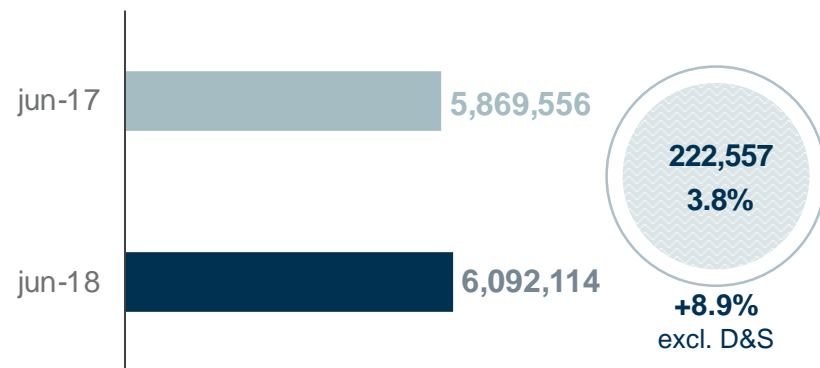


** ROE and ROTE with net income adjusted for amortization of intangibles associated to acquisitions, divided by average equity and average tangible equity.

STATEMENT OF COMPREHENSIVE INCOME »

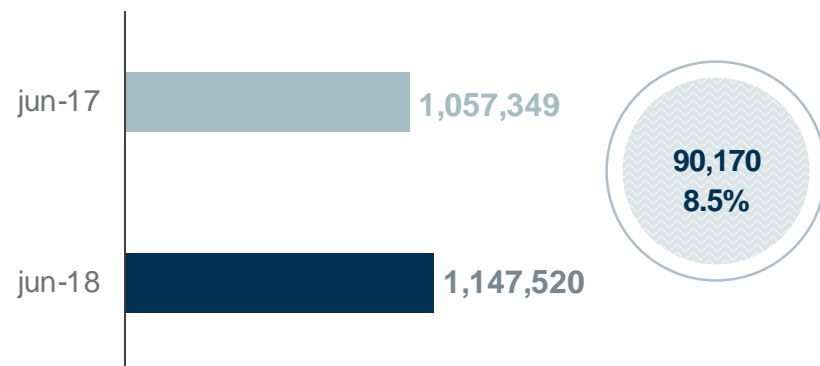
CONSOLIDATED

Operating Revenues* »



* Retained premiums + Revenues on services rendered

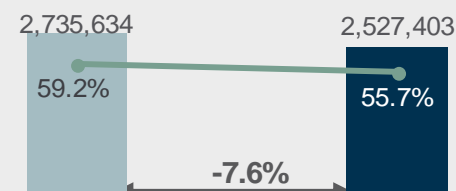
Technical Result** »



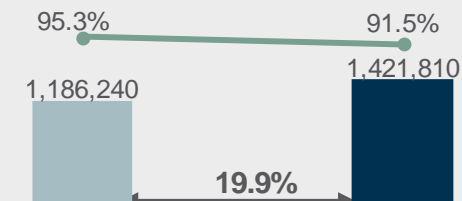
**Technical result equals underwriting result before administrative expenses and investment income

***Admin. Expenses = Administrative Expenses + Fees + Amortizations and Depreciations + Impairment. Figures in COP millions

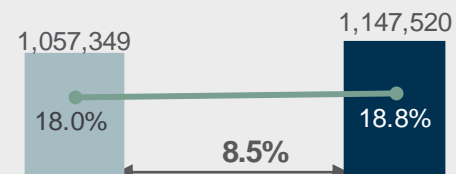
Claims + Reserve Adj.: % Retained Premiums



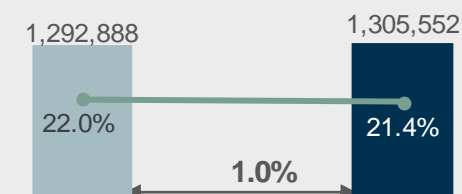
Services Rendered: Costs / Revenues



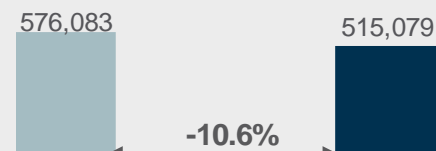
Technical Result: % Operating Revenues



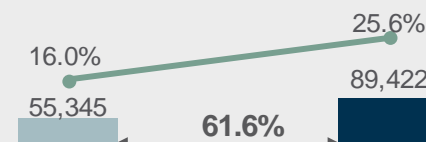
Admin. Expenses***: % Operating Revenues



Investment Income



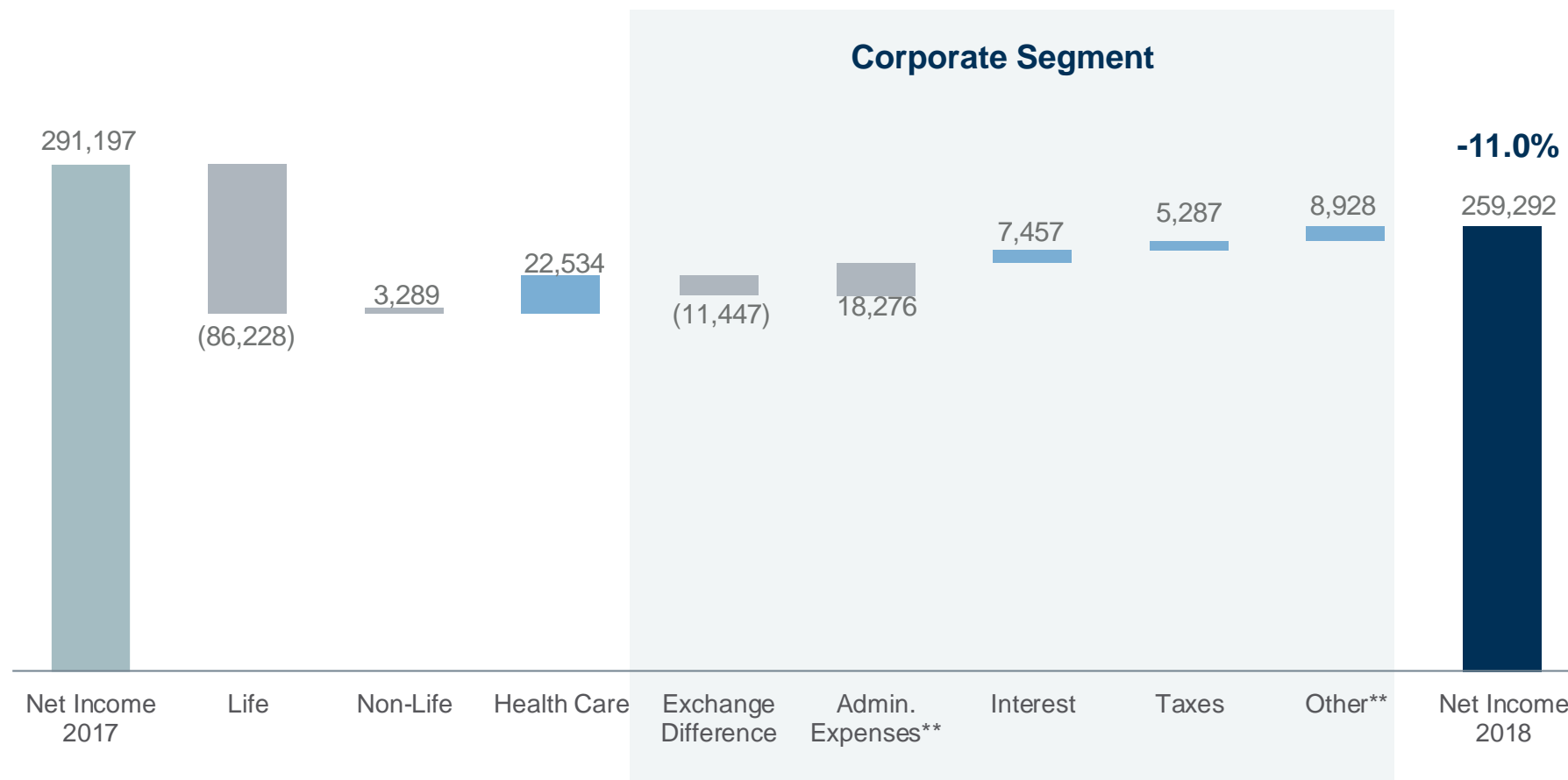
Taxes: % de EBT



2017
2018

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES SURAMERICANA S.A.

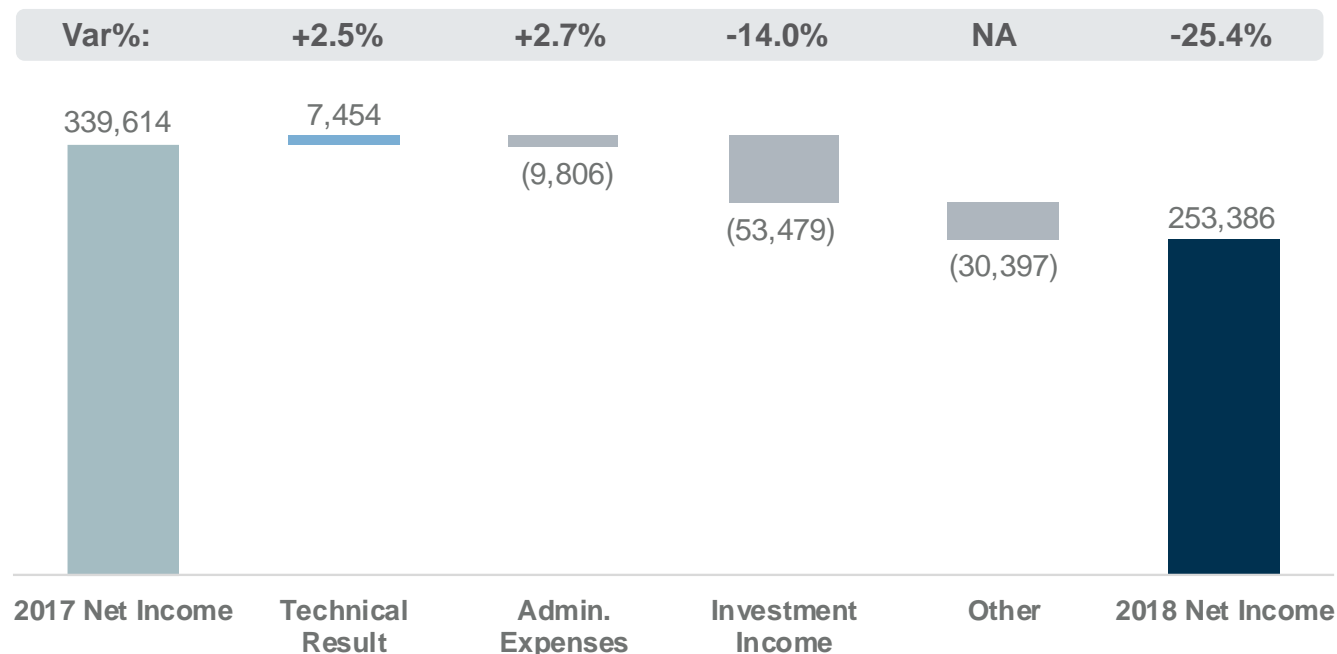


* Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees of the corporate segment.

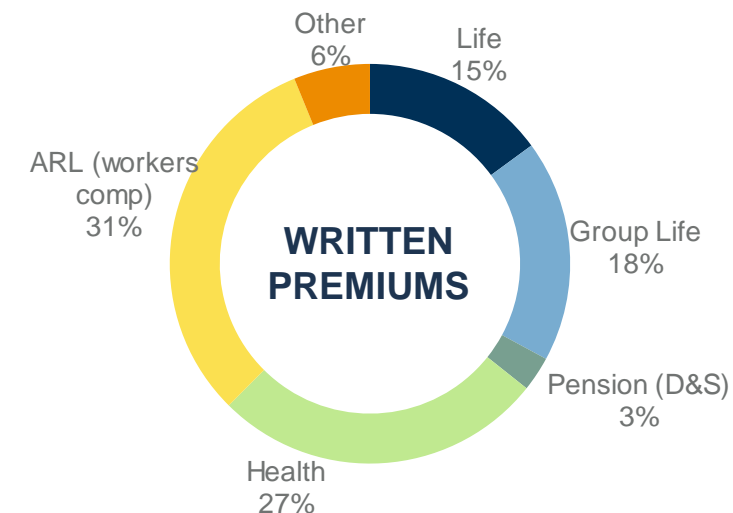
***"Other" variation mainly corresponds to other income and expenses of the corporate segment, as well as the variation in the net income of the "Other" segment, which includes the support operations of Suramericana SA.

SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

LIFE INSURANCE SEGMENT



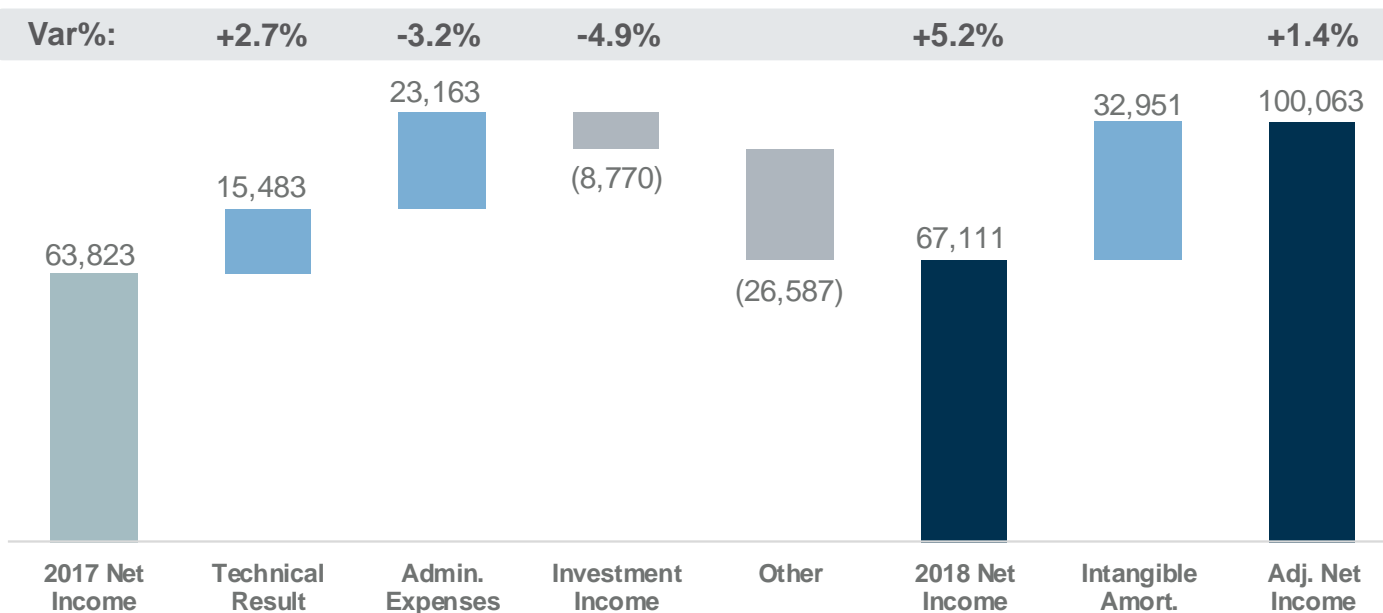
- Retained premiums -1.7%; excluding Pension D&S premiums +13.6%.
- Retained claims ratio improves by 296 bps.
- Increase in technical expenses related to promotion and prevention at the ARL (workers' compensation company).
- Administrative expense ratio improves by 80 bps due to lower premiums.
 - Excluding effect from D&S premiums ratio improves by 200 bps
- Net income affected by investment income and non-recurring income in 2017.



	Retained Premiums			Retained Claims Ratio	
	jun-18	jun-17	%Var	jun-18	jun-17
Life	273,001	256,907	6.3%	31.7%	26.8%
Group Life	362,110	330,825	9.5%	37.6%	36.3%
Pension	58,935	329,496	-82.1%	161.0%	113.1%
Health	551,135	469,459	17.4%	69.8%	66.6%
ARL (worker corr	658,221	554,129	18.8%	60.7%	58.8%
Other	119,628	117,255	2.0%	106.2%	95.1%
Total	2,023,030	2,058,071	-1.7%	60.8%	63.7%

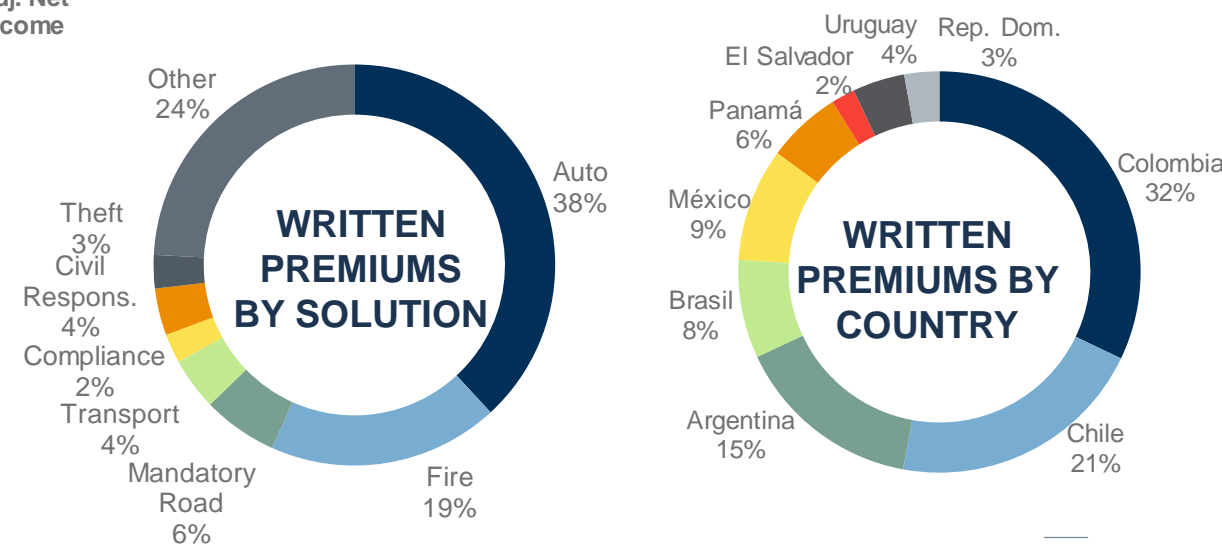
SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

NON-LIFE (P&C) SEGMENT



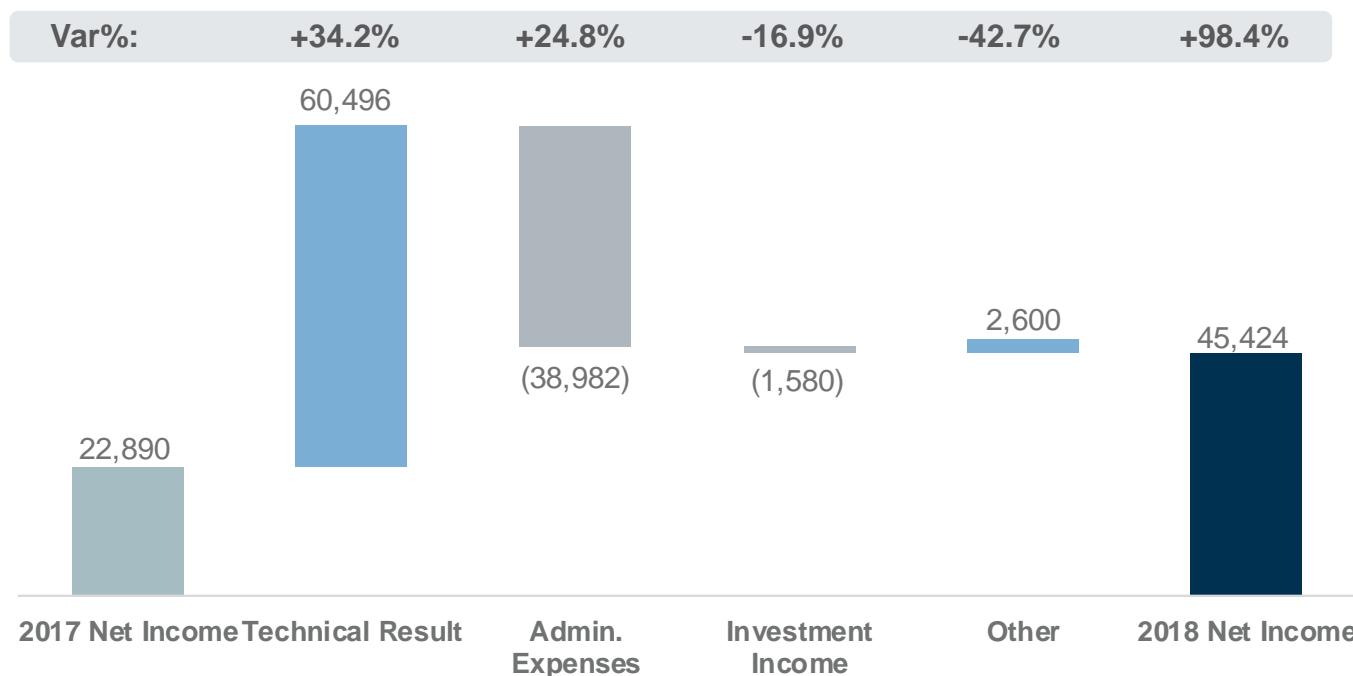
	Retained Premiums			Retained Claims Ratio	
	jun-18	jun-17	%Var	jun-18	jun-17
Auto	1,235,788	1,228,776	0.6%	61.5%	61.8%
Fire	259,733	308,472	-15.8%	35.1%	32.5%
Mandatory road	192,241	195,715	-1.8%	66.0%	67.0%
Transport	110,015	117,529	-6.4%	45.3%	41.2%
Compliance	33,436	32,313	3.5%	51.0%	74.0%
Civil Respons.	93,767	94,666	-0.9%	56.8%	55.4%
Theft	84,043	80,965	3.8%	28.7%	34.5%
Other	513,374	519,265	-1.1%	33.4%	31.3%
Total	2,522,398	2,577,699	-2.1%	51.3%	50.7%

- Retained premiums growth (-2.1%) affected by:
 - Argentina: premiums +23% in ARS vs. -11% in COP.
 - Lower premiums in Chile
- Combined ratio improves 160 bps reaching 104.4%, thanks to a higher technical margin and control in administrative expenses (-3.2%).
- Investment income (-4.9%) in 1H2018 but improving during Q2 (+7.5%) due to currency devaluation and higher inflation rates in Argentina and Chile.
- “Other”: explained by variation of COP 38,000 MM in taxes.



SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

HEALTH CARE SEGMENT



	Services rendered		Claims Ratio	
	jun-18	%Var	jun-18	jun-17
EPS	1,422,466	22.8%	91.7%	93.8%
IPS	255,364	13.5%	70.4%	68.9%
Dinámica	126,998	21.1%	72.3%	74.6%
Total	1,804,828	21.2%	87.3%	88.6%

- Revenues (+21.2%) driven by higher number of affiliates reaching 3.0 million and growth in Complementary Care Plans (+64%)
- 130 pbs decrease in cost ratio due to better results in “Non-POS” medical bills and fee increase at Dinámica
- Technical result reaches COP 237,350 MM growing 34.2%
- Increase in administrative expenses in line with personnel growth to treat higher number of affiliates.
- Investment income affected by lower inflation in Colombia
- Net income doubles thanks to positive operational performance



SURA ASSET MANAGEMENT

CONSOLIDATED RESULTS

HIGHLIGHTS»

SURA ASSET MANAGEMENT

- Assets under management reach COP 397 tn (+8.4%).
- Positive operating dynamics:
 - Commission income +7.9%: Mandatory Pensions +6.8% y Voluntary Savings +17.1%
 - Operating Expenses -0.3%
- Net income +15.7% despite lower return on legal reserves from mandatory pensions (-85.8%) and revenues via equity method (-34%) also affected by the same market effect.
- Voluntary Savings business contributions keeps increasing:
 - Commission income from voluntary savings business represent 11.0% of consolidated figures vs. 10.1% in 1H2017.
 - Voluntary Savings' AUM contribute with 12.3% of total AUM vs. 10.9% in 2017

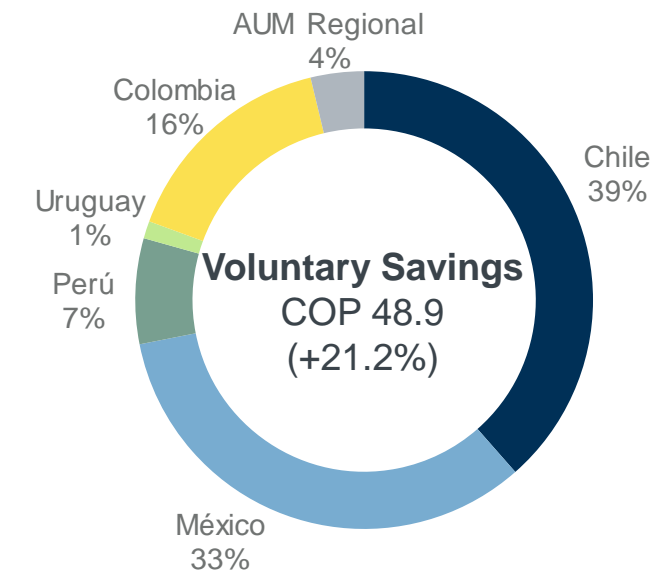
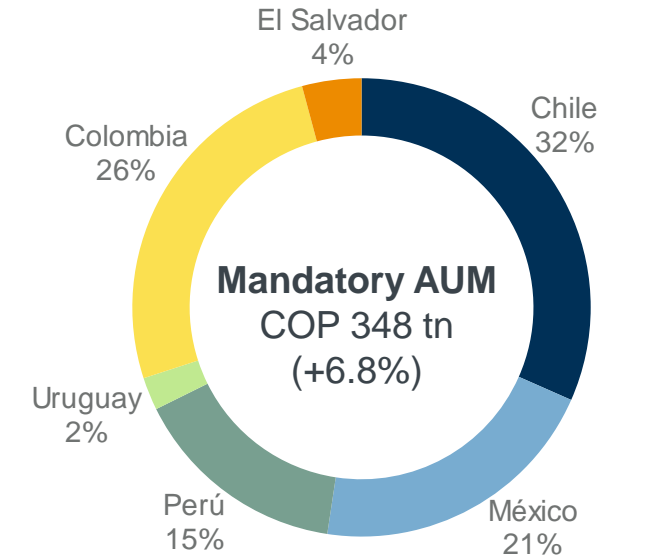
ADJUSTED ROE*

8.7%

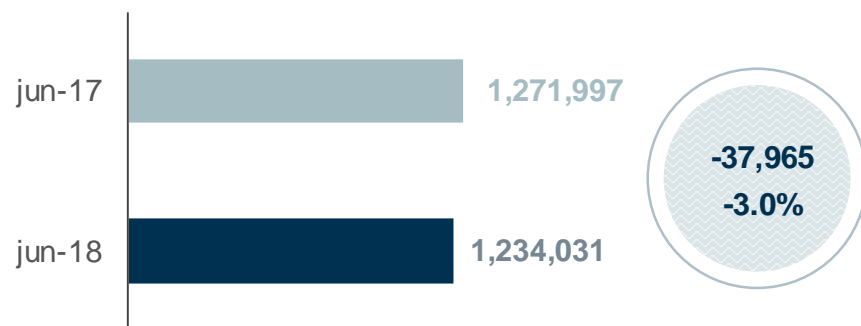
ADJUSTED ROTE*

35.3%

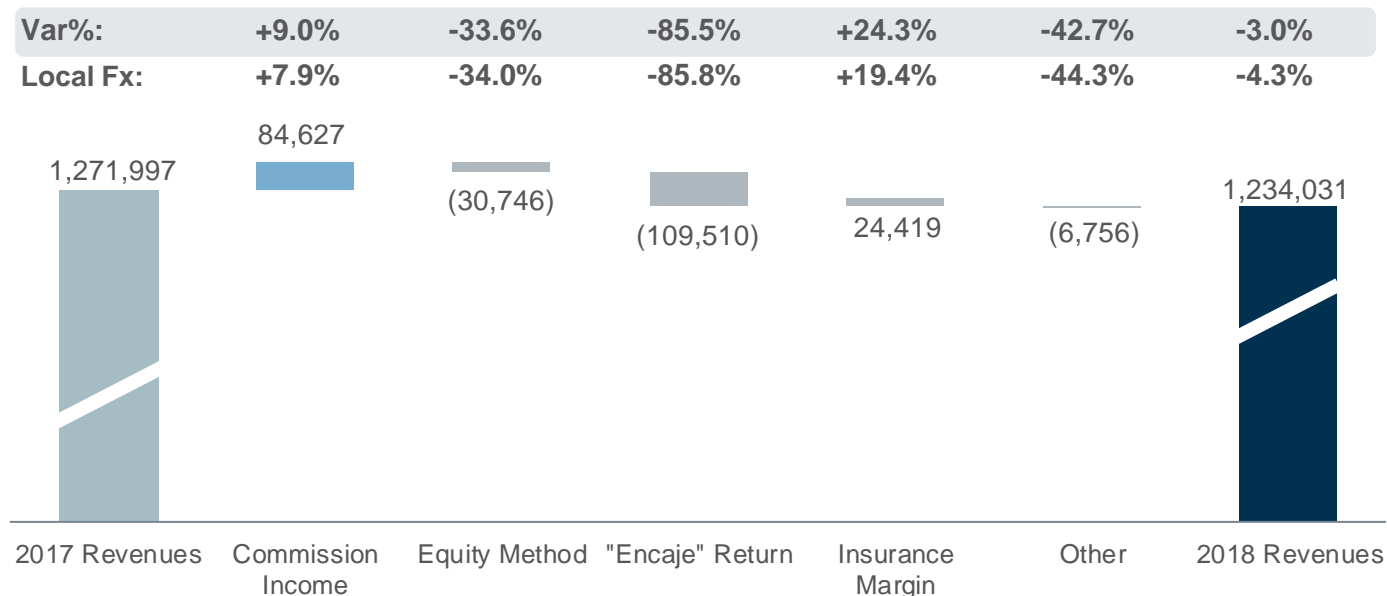
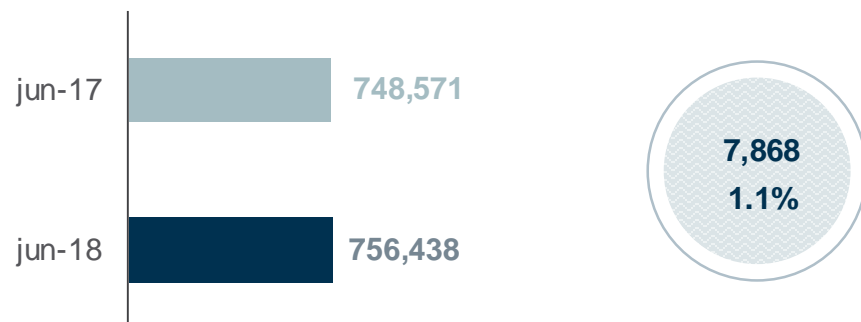
* ROE y ROTE with net income adjusted for intangible amortization related to acquisitions.



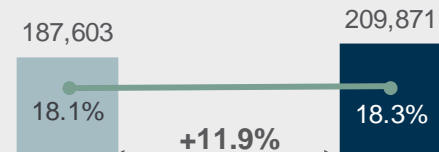
Operating Income + Insurance Margin»



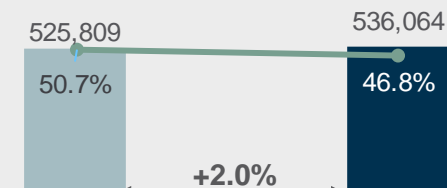
Operating Expense»



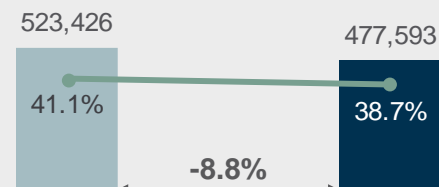
Selling Exp: % Commiss. Inc.+ Insurance Mgn.



Admin Exp: % Oper. Income + Insurance Mgn.

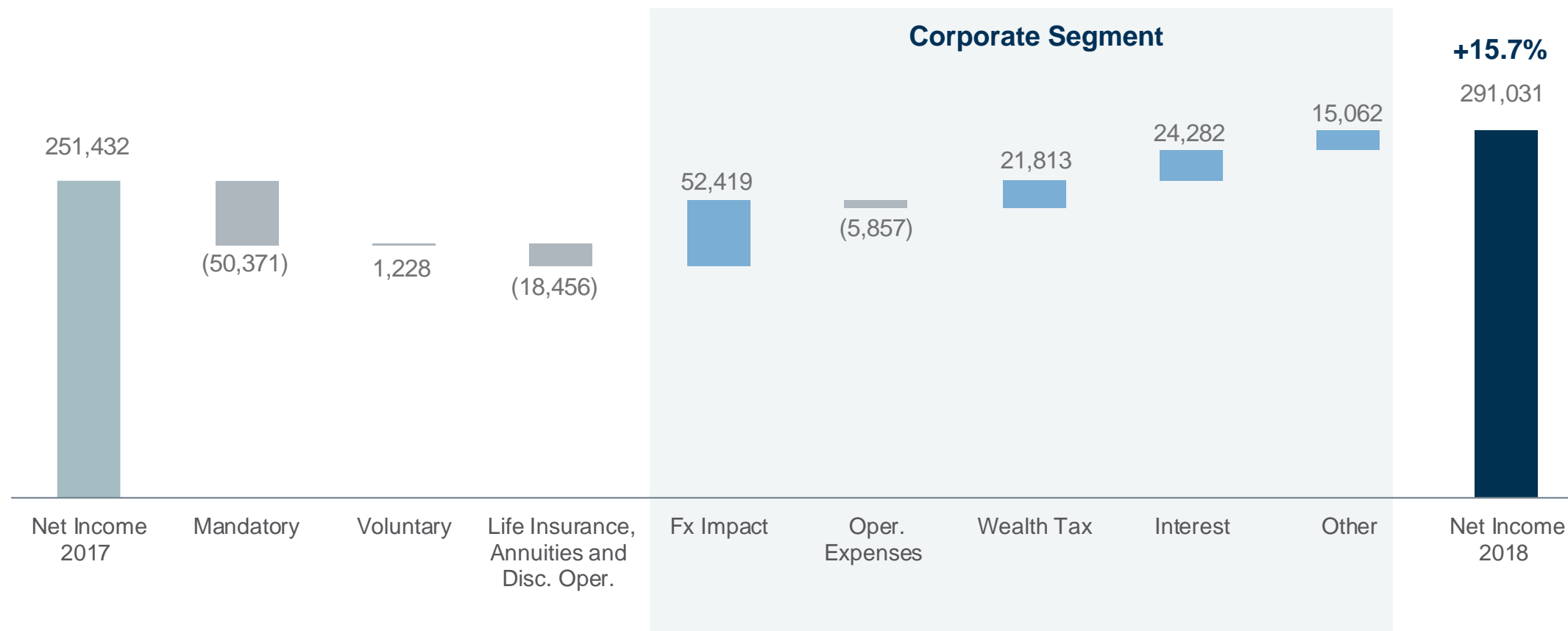


Oper. Earnings: % de Ing. Oper. + Mgn Seguros



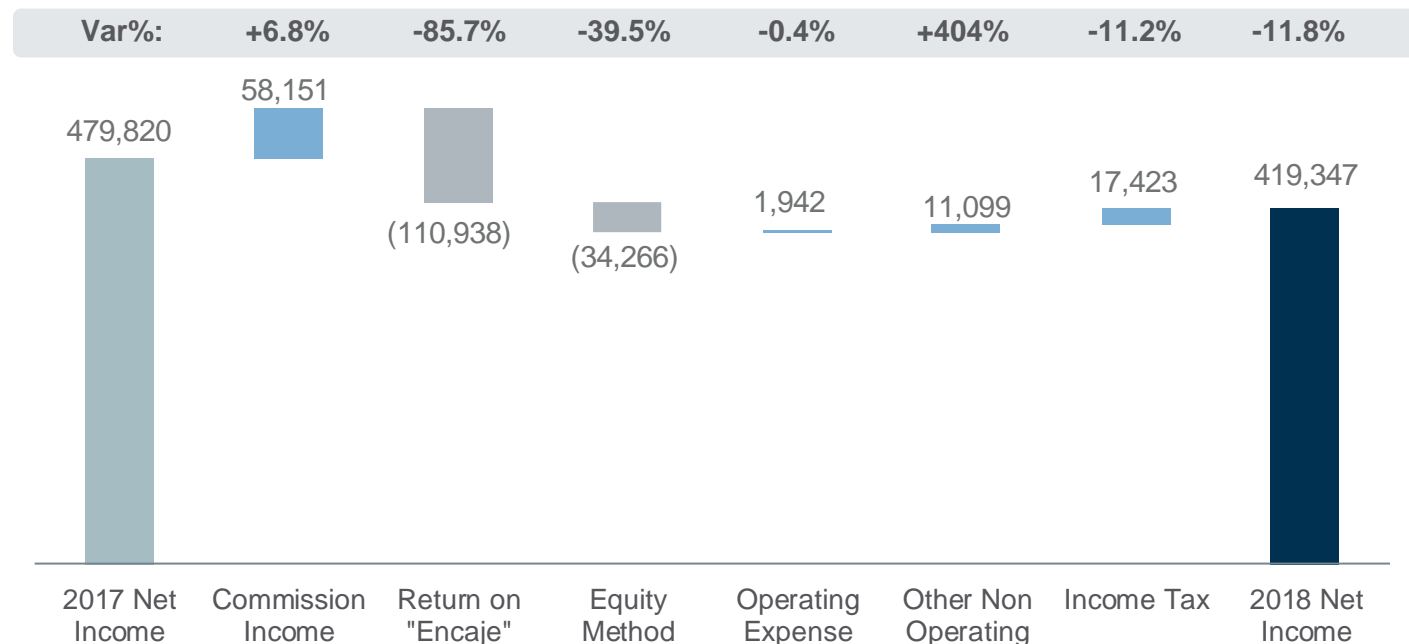
STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES – SURA ASSET MANAGEMENT



*Fx Impact = Exchange difference + Gains (losses) at fair value.

**Others include income from corporate investments, income taxes that showed a decrease of COP 17,100 million compared to 2017.

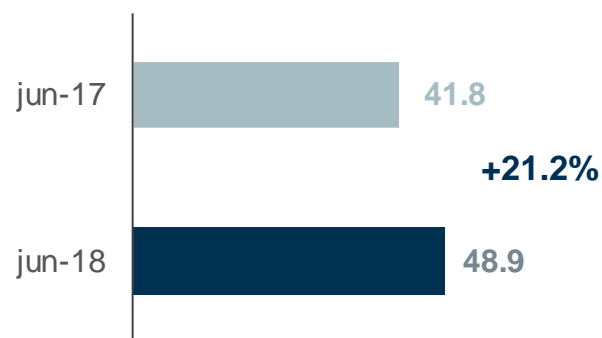


Figures in COP MM	Net Income	Var \$	Var\$ "Encaje"	Var\$ Net income ex. "Encaje"
Chile	148,842	(38,297)	(60,410)	22,113
México	135,153	36,576	(14,969)	51,545
Perú	74,434	(12,309)	(28,449)	16,139
Uruguay	21,413	(4,707)	(4,417)	(290)

- AUM reached COP 348 tn (+6.8%), driven by a positive net flow in the semester of COP 3.8 tn.
- Salary base: COP 60 tn (+6.0%); Perú (+5.5%) and AFP Protección (+8.5%) are highlighted growing above inflation.

- Commission income (+6.8%) with a better dynamic than previous quarters driven by growth in México (+9.9%)
- Significant impact due to lower income from return on "encaje" at all operations decreasing COP 108,245 MM (-85.7%).
- Total EBITDA reached COP 593,138 MM (-12.4%); or COP 574,543 MM (+5.2%) when measured excluding "encaje" return.

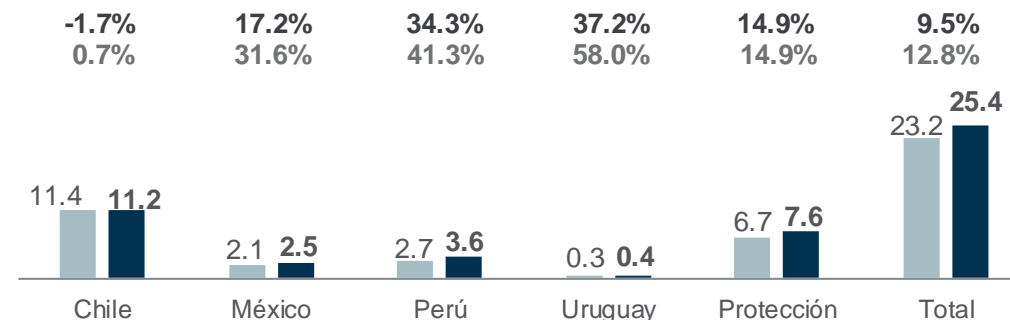
VOLUNTARY SAVINGS AUM (trillion COP)*



INVESTMENT MANAGEMENT AUM

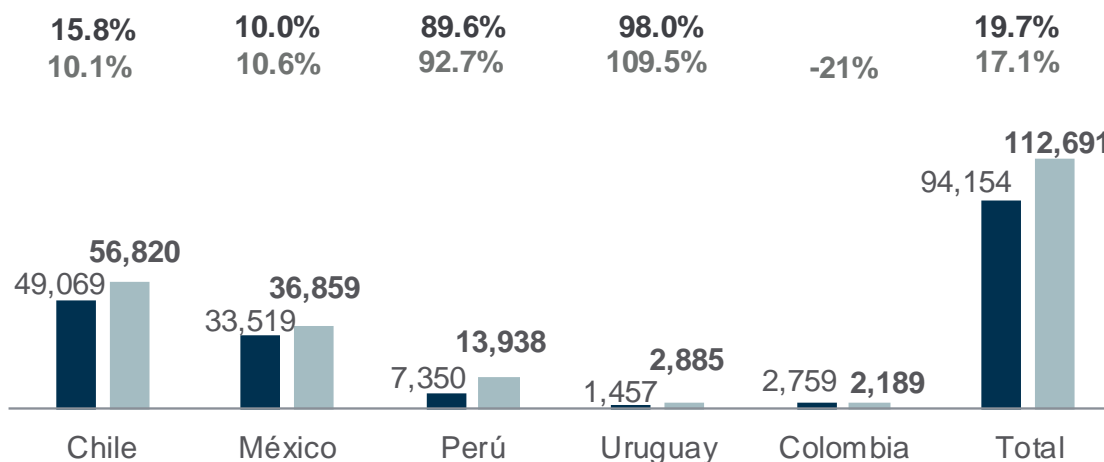


SAVINGS AND INVESTMENTS AUM



*COP 9.3 tn eliminated from duplicate AUM between the Investment Management Unit and Savings and Investments business

COMMISSION INCOME



◆ Jun - 17 ◆ Jun - 18 %Var COP %Var Ex Fx Variations

- Voluntary business continues its growth strategy: clients reach 1.1 MM and grow 13.4%.
- Total insurance margin (-1.7%) impacted by lower sales of Unit Linked insurance products in Chile.
- Operating result of COP -7,266 MM; improves by COP 8,415 MM.
- Net loss of COP 13,887 MM (+0.7%) due to higher taxes.

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