

Q3 - 2018

QUARTERLY RESULTS NEWSLETTER



Grupo SURA's consolidated net profits increased 0.7% by September, driven by operating results, in spite of the impact of foreign exchange rates during the 3rd quarter, and a challenging environment.

These profits are due to organic growth, in comparable terms, of the SURA Asset Management and Suramericana (Seguros SURA) segments, strategic decisions for the focus of the business, and efforts to control expenses.

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[INFORMATION ABOUT THE SHARE](#)

HIGHLIGHTS OF THE QUARTER



Grupo SURA moves forward among world leaders in sustainability

For the 8th year in a row, it is part of the world selection of 317 companies in the Dow Jones Sustainability Index (DJSI).

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Seguros SURA Mexico become stronger through an acquisition

The regulators in that country authorized this operation of Suramericana to include Life solutions from SURA Asset Management Mexico.

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Morningstar recognizes Afore SURA's funds management

The managed by this subsidiary of SURA Asset Management in Mexico received the highest score awarded to Siefors in that country.

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SURA Ventures invested in another to companies

This program from Grupo SURA completed its participation in Slice, a digital insurance company, and Zendrive, which studies drivers' behavior.

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New Corporate Auditor for Grupo SURA

He is Jhon Jairo Vásquez López, who joined the company since mid-October and had worked for Seguros SURA Colombia.

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S&P confirms rating with stable outlook

The credit risk rating agency maintained the BBB- rating for Grupo Sura's long-term debt, and highlighted in its report the investment portfolio and liquidity.

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GRUPO SURA'S NET INCOME YTD REACHES COP 1.1 TRILLION (USD 371.9 MILLION) BY THE 3RD QUARTER

This is a 0.7 growth compared to the prophets between January and September of the previous year. It is driven by organic growth in the main lines of business, in spite of a decrease in accumulated revenue due to strategic decisions, Lower revenue from investments as a result of a high level of market volatility, and the impact of the recent devaluation of local currencies vis-à-vis the dollar.

Total revenue decreased by 4.5%, down to 4.3%, COP 14.5 trillion (USD 4,480.5 million), while consolidated expenses continue to decrease at a higher rate, which was 4.7%, for a total of COP 13.1 trillion (USD 4,399

million), as a result of fewer claims and reserves, control of administrative expenses, and a decrease in interest payments.

The results show a significant impact from the operating dynamics of our subsidiaries in September, which is reflected in the higher revenue from commissions and services provided. With respect to SURA Asset Management (expert in pensions, savings, and investment), this company shows a 6.6% in its mandatory pension business, while voluntary savings grew at 15.1%.

NET INCOME YTD

January through
September 2018

GRUPO SURA

COP 1.1 trillion
USD 371.9 million ▲ **0.7%**

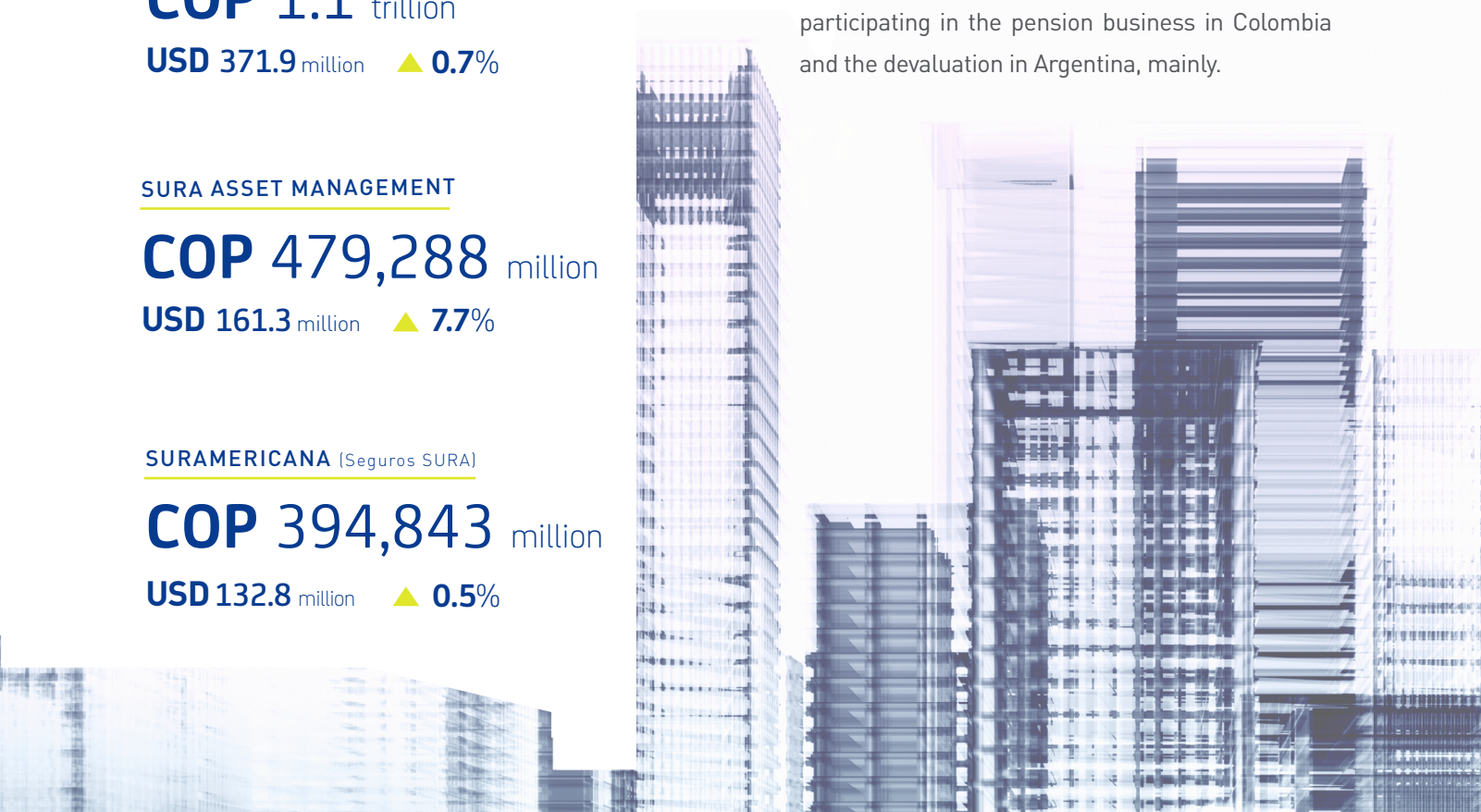
SURA ASSET MANAGEMENT

COP 479,288 million
USD 161.3 million ▲ **7.7%**

SURAMERICANA (Seguros SURA)

COP 394,843 million
USD 132.8 million ▲ **0.5%**

Suramericana (Seguros SURA), which specializes in managing insurance, trends, and risks, had comparable increases in all its general segments: general, (8.1), life (13%), and health (20.5%). In addition, the retained claims rate improved, going from 55.5% to 54.3%, and the technical results increased to 8.3%, in spite of the reduction in premiums due to the strategic decision of not participating in the pension business in Colombia and the devaluation in Argentina, mainly.



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NET PROFITS, Q3- 2018

CONSOLIDATED

COP 413,588 million
USD 139.2 million ▼ **-10.2%**

CONTROLLING COMPANY

COP 357,298 million
USD 120.2 million ▼ **-12.3%**

**To see the
presentation of
results of Q3 - 2018**

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RESULTS FOR THE 3RD QUARTER

With respect to performance between last July and September, there was consolidated revenue for COP 4.9 trillion (USD 1,641.3 million), 6.3% less than during the 3rd quarter of 2017, for the same reasons indicated for the accumulated numbers for September.

There was a quarterly net income for COP 413,588 million (USD 139.2 million), a decrease of 10.2% compared to the same period in 2017, which is explained, to a significant extent, by the difference in rate of exchange and the appreciation of derivatives associated with the debt in dollars, which had a negative effect in the amount of COP 85,000 million.

During this period, SURA Asset Management obtain net income for COP 188,257 million (USD 63.3 million), lower by 2.6%, as a result of the difference in the rate of exchange. Suramericana (Seguros SURA) closed the quarter with net income of COP 135,551 million (USD 45.6 million), an increase of 33.2%, driven by the 7.8% increase in the technical results and the recovery of revenue from investments.

Grupo SURA ended the 3rd quarter with assets in the amount of COP 67.9 trillion (USD 22.866 million), 1.5% less than in December 2017; liabilities decreased by 1.4%, to COP 42.2 trillion (USD 14,186 million), while equity decreased by 1.6%, to close at COP 25.8 trillion (USD 8,681 million).




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In the accumulated of September, we follow the path of accelerating profitable growth with positive performance by Suramericana and SURA Asset Management, which grew in their main segments. At the same time, they keep control of their expenses, in spite of the investments made to strengthen their operations, and considering external factors that affected the final results, such as lower revenue from investments due to market volatility, and the impact of foreign exchange rates.



Grupo SURA's vice President of Corporate Finance
Ricardo Jaramillo Mejía



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INFORMATION ABOUT THE SHARE

The price of GRUPOSURA's common shares on the last of September 2018 closed at COP 34,760, with a quarterly variational -7.6% and an annual variation of -15.0%. Preferred shares —PFGRUPSURA— closed the 3rd quarter at COP 34,000, with a quarterly variational of -4.9% and an annual variation of -15.4%.

HOW OUR SHARES HAVE PERFORMED ON THE COLOMBIAN STOCK EXCHANGE




846

INTERNATIONAL FUNDS

having

19.24%



of the total shares in the Company

	30-SEP-18	% ANNUAL VAR*	% VAR. YTD*
GRUPOSURA (Pesos)	34,760	-7.6%	-15.0%
PFGRUPSURA (Pesos)	34,000	-4.9%	-15.4%
COLCAP (Points)	1,506	-4.5%	1.2%

*Appreciation with dividend

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GRUPO SURA MOVES FORWARD AMONG WORLD LEADERS IN SUSTAINABILITY

The company is part of the 317 companies selected, among 3504 companies invited to participate this year, to be part of the Dow Jones Sustainability Index (DJSI) published in September.

In addition, Grupo SURA is one of the 15 Diverse Financial Services and Capital Markets Companies that make up the world index and remains as the only Latin American company in this sector. This recognition reflects the Company's commitment to responsible and integral management.

According to the firm RobecoSAM, which measures 58 industries to define the DJSI, Grupo SURA obtain 79 points out of 100 compared to 75 and 2017. This

represents a rating higher than 98% of the companies in the sector. The company's leadership position went from 2 to 4 of the 24 chapters evaluated: risks, and crisis management, human talent attraction and retention, occupational health and safety, and financial inclusion.

Grupo SURA's commitment to a sustainable investment portfolio is also reflected by the fact that Bancolombia, as a strategic investment, is the leader in its sector (Banking) in the world index; with respect to industrial investments, Grupo Argos is also the best in Construction Materials, a sector that also includes its affiliate Cementos Argos, while Grupo Nutresa maintains its position in Food Products.



Tatyana Orozco, Grupo Sura's vice president for corporate affairs, shares a message with the investors about the organization's advances in terms of this measurement.



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APPROVAL IS GIVEN FOR SEGUROS SURA MÉXICO TO ACQUIRE SURA ASSET MANAGEMENT'S LIFE BUSINESS IN THAT COUNTRY

In the last quarter, the subsidiaries received the last of the authorizations needed from the board of governors of the Mexican national insurance and bonds commission (Comisión Nacional de Seguros y Fianzas de México (CNSF), for Suramericana's local operation (Seguros SURA) to acquire the Life insurance business managed by SURA Asset Management in that country. This approval is in addition to the approval given by the Federal Economic Competition Commission (Comisión Federal de Competencia Económica — Cofece).

This completes the agreement announced in November 15, 2017 in an effort to achieve efficient capital allocation, accelerate profitable growth, and drive the value offer of Grupo SURA's strategic investments in Mexico. The next step is an orderly transition between both affiliates, and to guarantee continued service for life insurance clients.

This operation strengthens Seguros SURA's competitive positions in the Mexican market by complementing and diversifying solutions to reach a market of individuals and families with which Suramericana has broad experience in Colombia. In turn, SURA Asset Management México will continue to focus on its pension funds, voluntary savings, and investment businesses, which will not be affected in any way by this transaction.



We are taking a significant step in the portfolio optimization strategy to solidify opportunities for growth and efficiency in both affiliates according to our purpose of creating well-being and sustainable development.



David Bojanini
CEO of Grupo SURA



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AFORE SURA'S SIEFORES, THE HIGHEST RATED BY MORNINGSTAR

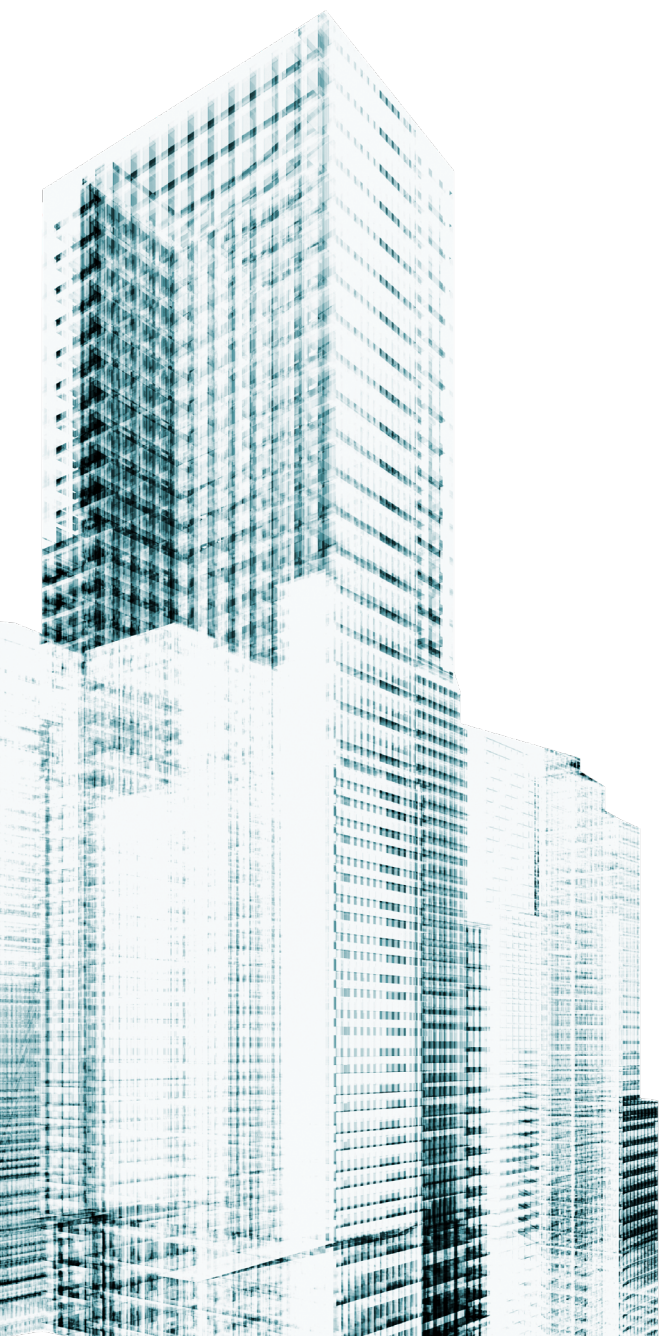
The 4 investment corporations specializing in retirement funds (Sociedades de Inversión Especializadas en Fondos para el Retiro — Siefores) managed by Afore SURA in Mexico, were the only ones to achieve a Silver Morningstar analyst rating, the highest awarded this year, according to the report published in early October.

Morningstar raised from bronze to silver the rating for Afore SURA's Siefores due to its complete process of investment and "first-rate team", after using an exhaustive 5 pillar evaluation for the superior performance of an investment strategy: personnel, process, administrator, yield, and price.

"Savers in these Siefores benefit from the fact that SURA has greater resources than many other Afores and from a robust investment process that makes total use of a broad set of investment tools approved by the national commission of the retirement savings system (Comisión Nacional del Sistema de Ahorro para el Retiro — Consar)", says the report from Morningstar's analysts.

The difference in the ratings is based on the analyst's conviction about the Siefores capacity, taking into consideration the risk level, to the best of their competitors or relevant comparisons over time.

**The Morningstar Silver
Analyst Ranking is the
highest awarded this year.**



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SLICE AND ZEN DRIVE, NEW INVESTMENTS BY SURA VENTURES

SURA Ventures celebrates the entry into its portfolio of 2 new technology-based and disruptive model companies during the 3rd quarter: Slice and Zen Drive. This initiative by Grupo SURA already has participations in 11 companies and an investment fund, after adding investments for USD 34 million since it was established in 2016.

Zendrive is a technology company that helps improve group security using a technology platform that helps understand drivers' behavior to determine the risk of accidents. To do this, the company uses advanced analytics based on data collected by sensors in driver's smartphones.

Slice is a Canadian organization that specializes in technology for the insurance business. Its objective is to promote insurance in the native digital environment, by redesigning processes to deliver 100% digital solutions based on habits and emerging risks.

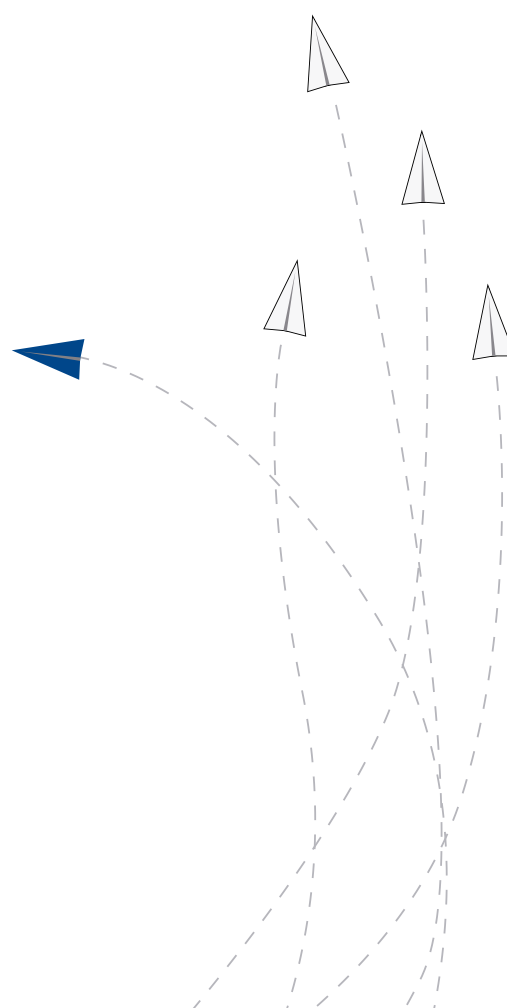
SURA Ventures makes it possible for Grupo SURA to enable opportunities for knowledge and training to transform its affiliates, facilitate alliances that leverage the evolution of its business in Latin America, and understand the new ecosystems and applied emergent technologies.

SURA VENTURES IN NUMBERS

12 investments:

- **11 companies** (fintech, healthtech and insurtech).
- **1 venture capital fund** focused on startups.

USD 34 million invested
1,174 companies analyzed since 2016



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JHON JAIRO VÁSQUEZ LÓPEZ, NEW GRUPO SURA AUDITOR

This administrative engineer by Universidad Nacional de Colombia, has known SURA for many years. He started his career in the human resource area, when he was still in the 8th semester in the University.

He later worked in Strategy for 6 years and worked hand-in-hand with David Bojanini, CEO of Grupo SURA, on several of the Company's strategic projects.

He was also present during the early stages of Suramericana's internationalization, and lead the creation of the company's internal auditing area, where he worked for 14 years.

"I am very happy to be back home and meet my friends again. My work is my life, my balance and my passion. Together with my team, I want to help achieve the Company's strategy and contribute to its transformation and evolution," he said.

Jhon Jairo, specialized in Finance, Project Preparation and Evaluation by Universidad de Antioquia, was also corporate auditor for ISA (Interconexión Eléctrica S.A.) and Tigo Une.



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S&P CONFIRMED BBB- RATING FOR GRUPO SURA

Standard & Poor's Global Ratings at the end of October kept Grupo de Inversiones Suramericana S.A. (Grupo Sura)'s rating for long-term debt and senior nonguaranteed debt, based on its reports as of June 2018.

The rating report highlights the value of the holding's portfolio, its appropriate liquidity, backed by its stock market listed assets, and stable ownership, as well as the sound credit quality of its investments.

"We believe that the value of Grupo SURA's asset portfolio will remain around USD 10 billion during the next 2 years, with over 60% of the assets traded in the Colombian Stock exchange, which reflects the robust liquidity of the company's assets," said the report published by the rating firm.

In addition, S&P indicated that Grupo SURA's financial risk is moderate: "Grupo SURA's strategic investment capacity remains in line with our expectations, with proper investment discipline, sound risk management policies, and a focus on generating returns for its shareholders through investments that have good reputation and brand strength."



Grupo Sura's operating and financial performance remains in line with our expectations, including solid dividends stream from its subsidiaries and modest leverage relative to its asset base.

S&P's rating report
October 2018




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