

Grupo SURA Corporate Presentation

Q3-2018

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

All figures in USD are converted with an exchange rate of 2,972.2 COP/USD (exchange rate for September 30, 2018) only for re-expression purposes.

Leading Financial Services Group in Latam



#1 PENSION FUND MANAGER

in Latam, with a growing voluntary savings business

USD

139 bn

in AUM by SURA AM

#1 INSURANCE COMPANY

in Colombia, with an established growth platform in Latam

USD

4.9 bn

in operating revenues by Suramericana

#1 COLOMBIAN BANK

with a leading presence in Central America

USD

55.4 bn

in loans by Bancolombia

RELEVANT CLIENT BASE

in attractive markets

~50 million

clients

in our financial services companies

Outstanding brand recognition

~60% brand awareness

ASSETS MANAGED BY OUR STRATEGIC INVESTMENTS*

USD 205 bn

MARKET CAP

USD 6.8 bn

September 30 2018

COUNTRIES*

11

INVESTMENT GRADE:

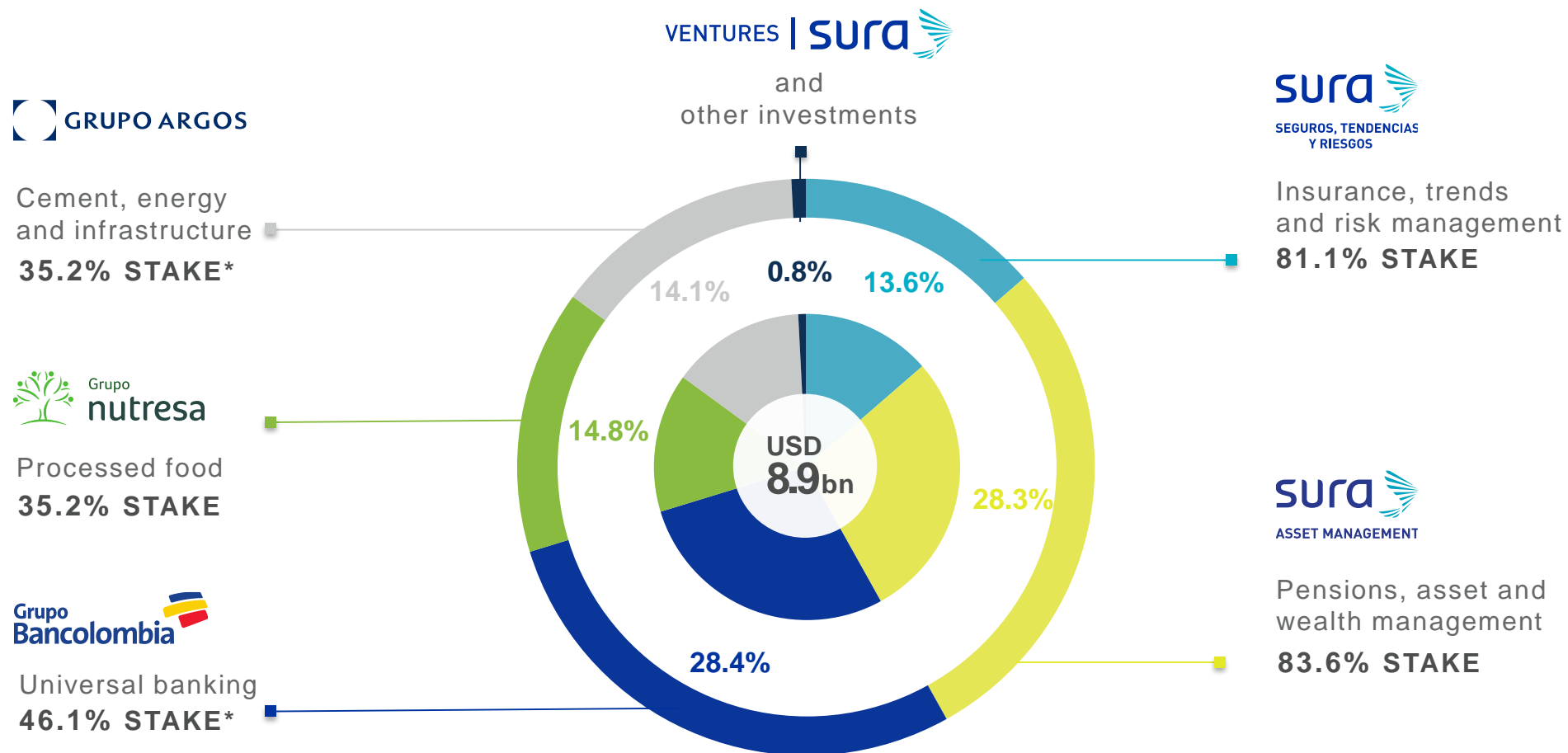
FITCH BBB

S&P BBB-

EMPLOYEES*

57,000

Diversified Investment Portfolio



70%
in financial
services

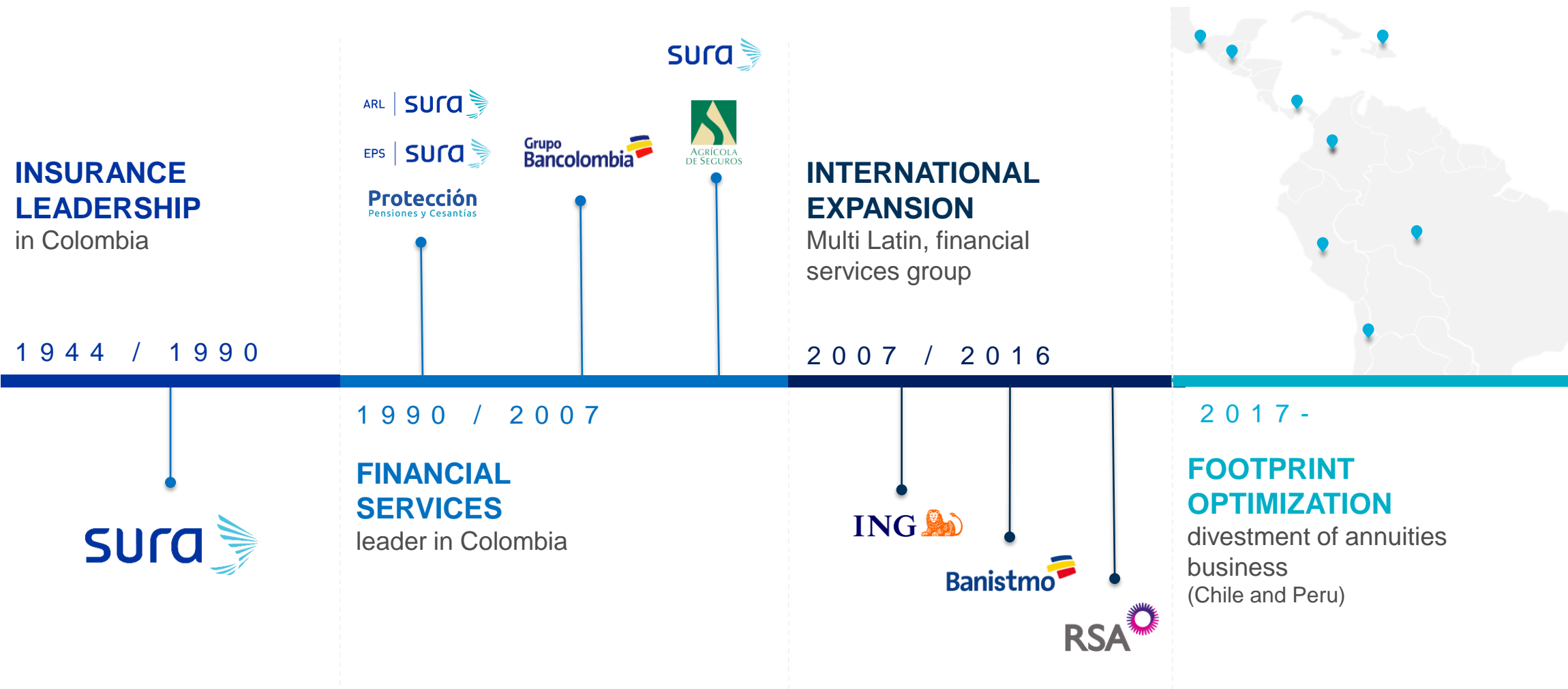
57%
in publicly
listed companies

11.1 bn
Portfolio value with all
companies at market value

Note: Portfolio considering Suramericana and SURA AM at 1.0x P/BV and public companies at market value.

*Stakes in common shares

History & Growth Stages



Building a Regional Platform with a Long Term View

**CREATING LONG
TERM RELATIONS
WITH OUR CLIENTS**



14
MILLION
2010 | **50**
MILLION
2018

**BECOMING THE
LARGEST PENSION FUND
MANAGER IN LATAM**



AUM
from pension
management
business

USD **10bn** USD **139bn**
2010 | 2018

**AND THE 4TH
LARGEST LATAM
INSURANCE GROUP**



Gross
written premiums

USD **1.2bn** USD **5bn**
2010 | 2018 (LTM)

**WITH A FOCUS ON
FINANCIAL STRENGTH**



Dividends
received from
our portfolio

USD **100**
MILLION
2010 | USD **340**
MILLION
2018

**SUCCESSFUL
DIVERSIFICATION
FROM COLOMBIA**

of countries

3 **11**
2010 | 2018

% Dividends & Net Income from Colombia

100% **45%**
2010 | 2018

Geographic Footprint

POPULATION

520MM

+1.1% CAGR (2000-2018)

CLIENTS

50MM

IN 11 COUNTRIES

PENETRATION*

INSURANCE

3.1% vs. 7.8%

for advanced countries

PENSION

31% vs. >80%

for US and UK

BANKING

65% vs. 155%

for US and EU

FINANCIAL SERVICES



DRIVERS



**ECONOMIC
GROWTH**



**MIDDLE
CLASS
FORMATION**



DEMOGRAPHICS



**UNDER
PENETRATED
SECTORS**



**FORMALIZATION
OF THE
ECONOMY**

*Penetration as measured by Premiums/GDP of the countries where Suramericana has presence, AUM/GDP in the countries where SURA AM has presence and loans/GDP in Colombia.

Corporate Strategy

Purpose: Create well-being and sustainable development for people, organizations and society.



Financial
management



Human talent
and culture



Innovation and
entrepreneurship



Internal and external
alliances



Trust and
reputation



Knowledge

Aspiration: to become a **referent** Latin American Group in the financial services sector, thanks to our ability to **evolve** and provide **superior added value** to shareholders and society.

ALIGNING OUR BUSINESSES WITH METRICS AND GOALS

- **VALUE CREATION**

ROE
EVA

- **SUSTAINABILITY**

Dow Jones
Sustainability Index

- **TRUST**

Brand and
reputation
positioning

- **CONTRIBUTION TO SOCIETY**

Market development, externalities
and contribution to SDG

Portfolio Management Strategy

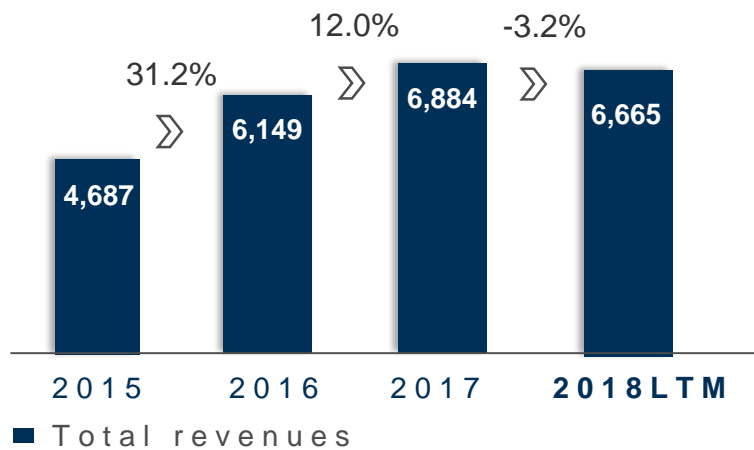


- Focus on value creation, granular analysis for whole portfolio.
- After an intensive expansion phase, focus on profitability and organic growth.
- Understanding of competitive advantages and value creation levers of each operation.
- Review capital exposure and allocation process criteria.
- Position ourselves for future profitable growth.

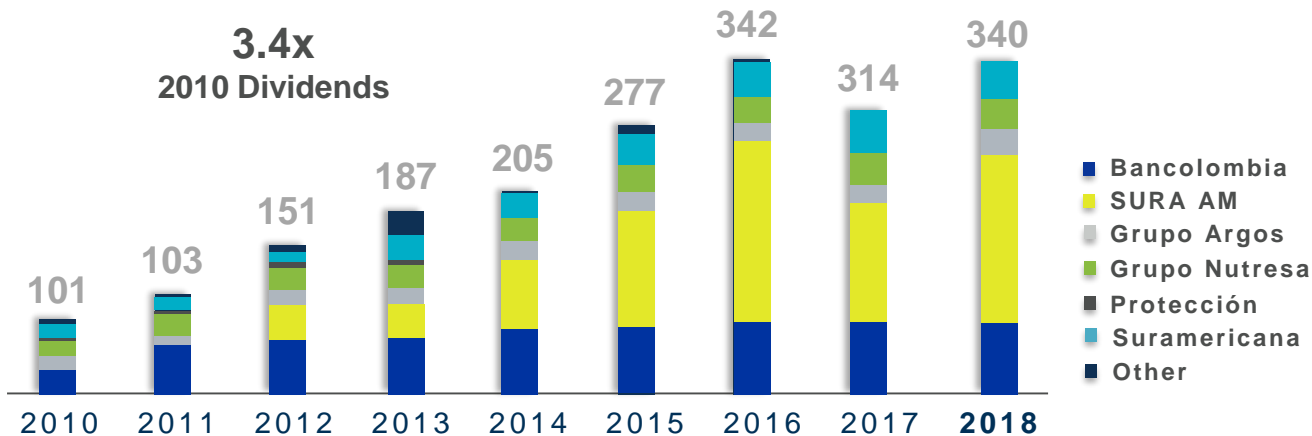
Grupo SURA's Financials Evolution



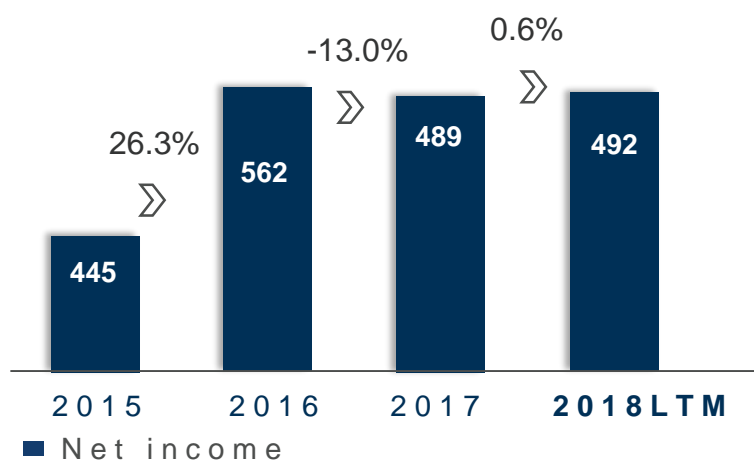
CONSOLIDATED REVENUES



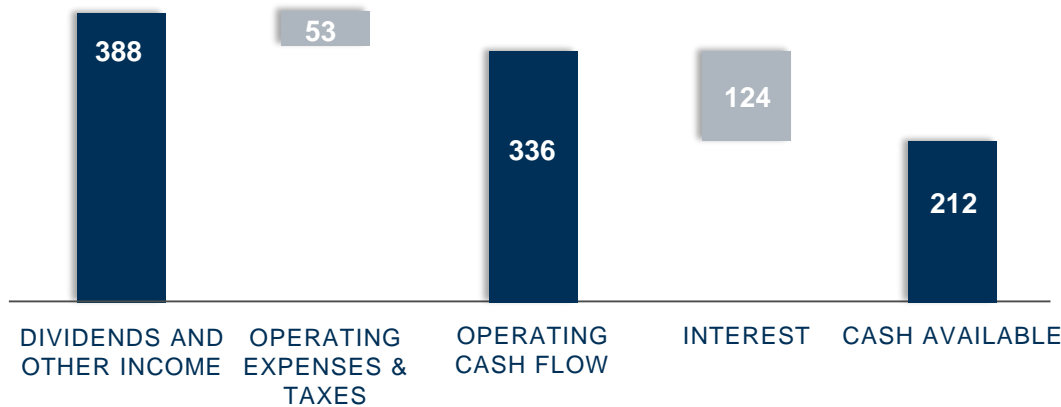
HOLDING COMPANY RECEIVED DIVIDENDS



CONSOLIDATED NET INCOME

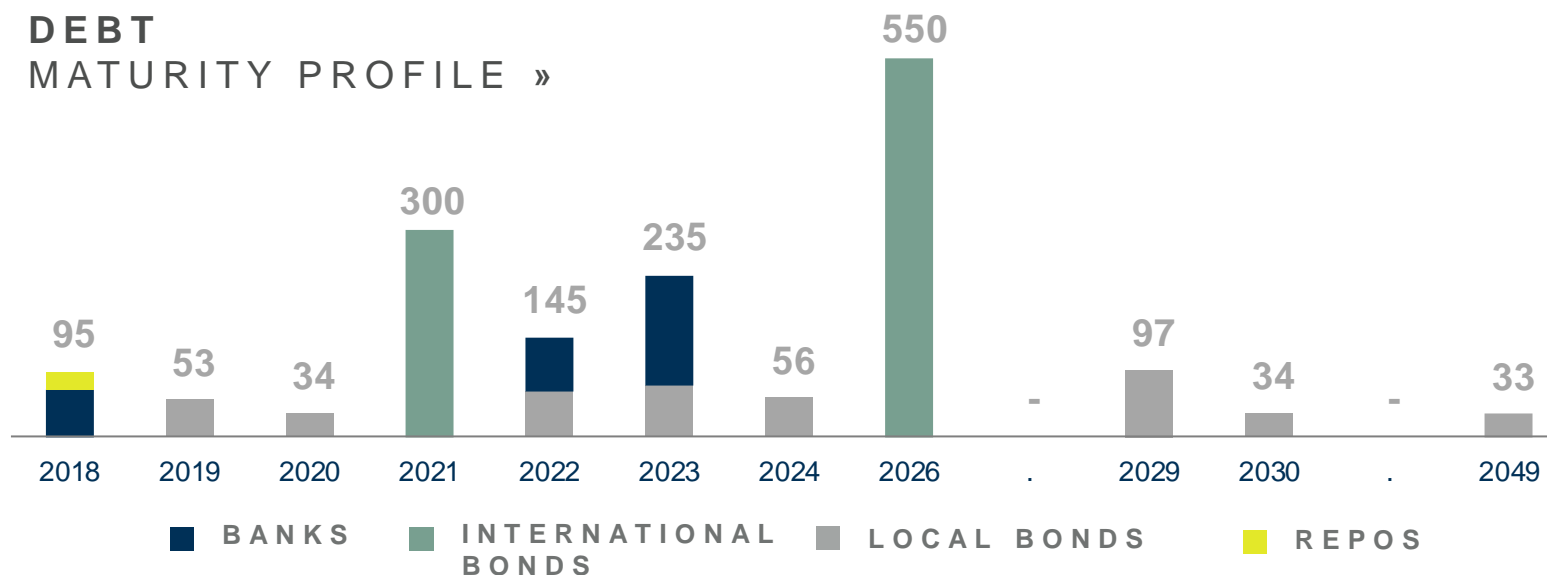


HOLDING COMPANY CASH FLOW (2018E)



Grupo SURA Individual Debt

DEBT MATURITY PROFILE »



CREDIT RATIOS »

NET DEBT/
DIVIDENDS

4.2x

Max. 5x

LIQUIDITY

1.1x

Min. 1.2x

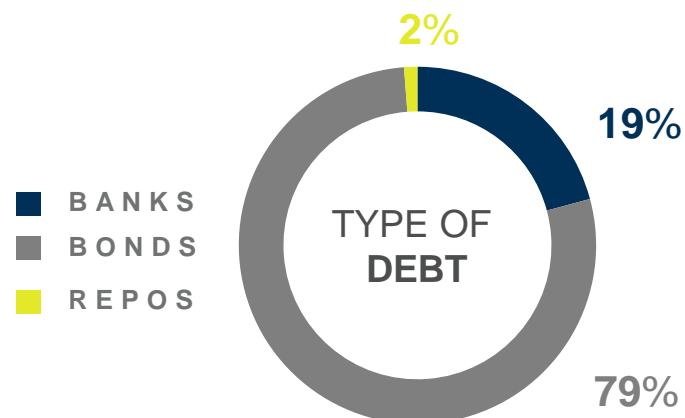
LOAN
TO VALUE

14.7%

Max. range 25-30%

» FINANCIAL DEBT:

USD1.6bn





Suramericana

sura
SEGUROS, TENDENCIAS
Y RIESGOS

#4 LATAM INSURANCE GROUP

with an established
growth platform in 9
countries

#1 INSURANCE COMPANY

in Colombia with top 5
positions in 5 Latam
countries

MULTICHANNEL APPROACH

developing new
channels throughout
the region

**22,100
agents**

DIVERSIFIED BUSINESS MODEL

Geography

35%
of GWP outside
Colombia

Business lines

50% P&C

30% Life

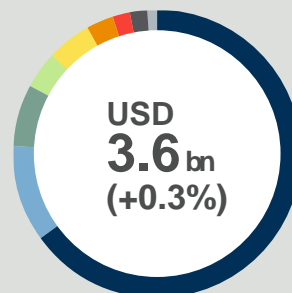
20% Mandatory health

**16,400
employees**

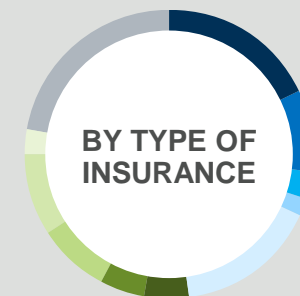
**18 million
clients**



GROSS WRITTEN PREMIUMS » 1 H 2018



- 65% Colombia
- 11% Chile
- 7% Argentina
- 4% Brazil
- 4% Mexico
- 3% Panama
- 2% El Salvador
- 2% Uruguay
- 1% Dominican Rep.



- 18% Auto
- 10% Fire
- 3% Mandatory car
- 3% Transport
- 15% Other non-life
- 5% Individual life
- 6% Group life
- 7% Health
- 9% ARL (worker's comp)
- 2% Other life
- 22% Mandatory health



Provide well-being,
competitiveness and
sustainability to people
and businesses



Human talent
and Trends & Risks
Management



Increase current clients'
loyalty, to drive attraction and
growth of new clients



Sustainable ROE
above cost of equity

> ENVIRONMENT > EMERGING RISKS > CONSUMER AND BUSINESS TRENDS

WE COMPETE IN



HUMAN
TALENT



VALUE
PROPOSITION



OPERATIONAL
MODEL



WE MANAGE



ALLIANCES



REGULATION



TECHNOLOGY



CAPITAL

> SUSTAINABILITY > OPERATING EFFICIENCY > LONG-TERM RELATIONS > VALUE CREATION

RELEVANT SOLUTIONS



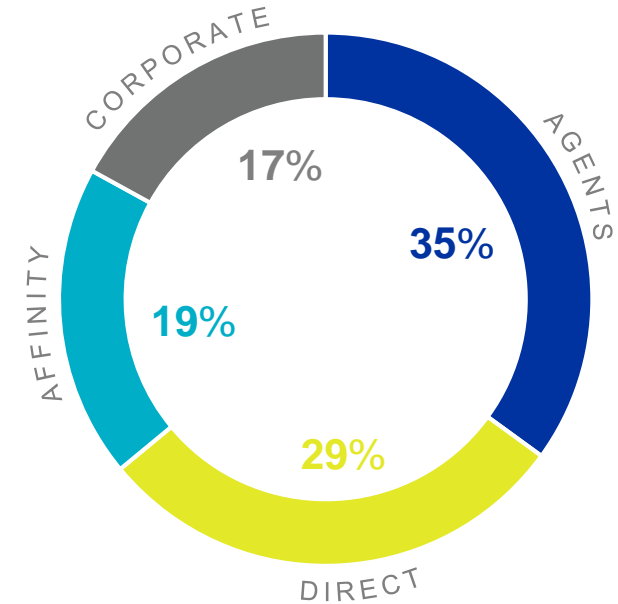
Introducing **life** solutions to other countries

- › Develop SME segment
- › Multidimensional segmentation
- › Develop solutions for emerging risks:
 - CYBER RISK
 - AGRICULTURE
 - INNOVATION

CHANNELS

Multichannel approach

- › Direct
- › Digital
- › Affinity
- › Sustainable Brokers



OPERATIONAL MODEL

Automation of processes that don't add value to clients

UNDERWRITING :

50% → 80%

in 2 years

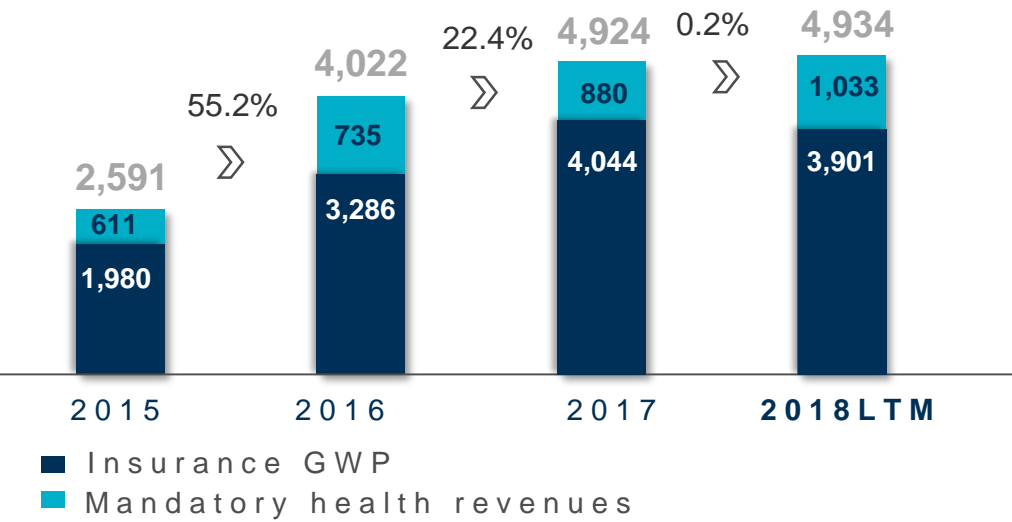
CLAIMS :

80%

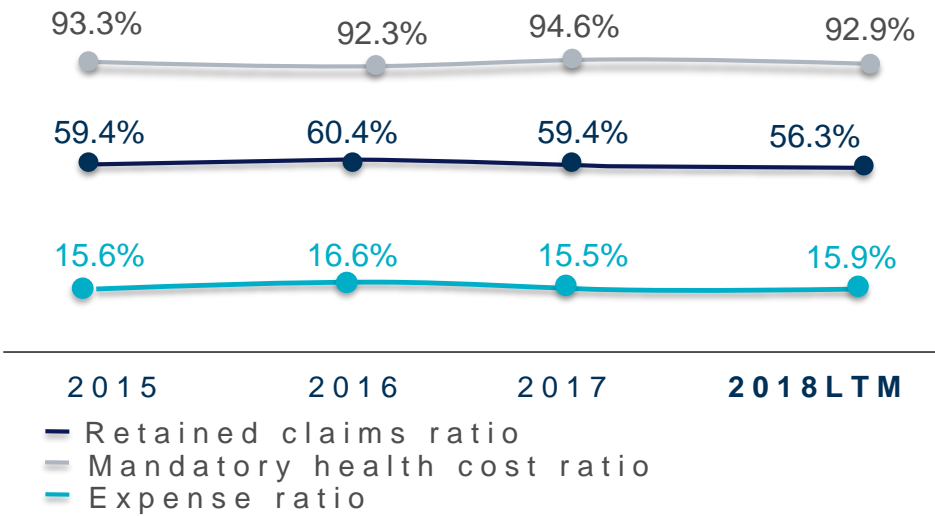
in Colombia

Suramericana's Financials Evolution

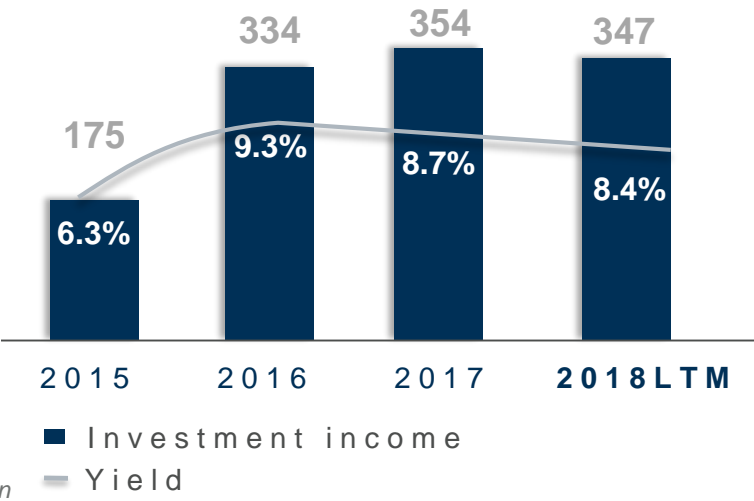
OPERATING REVENUES



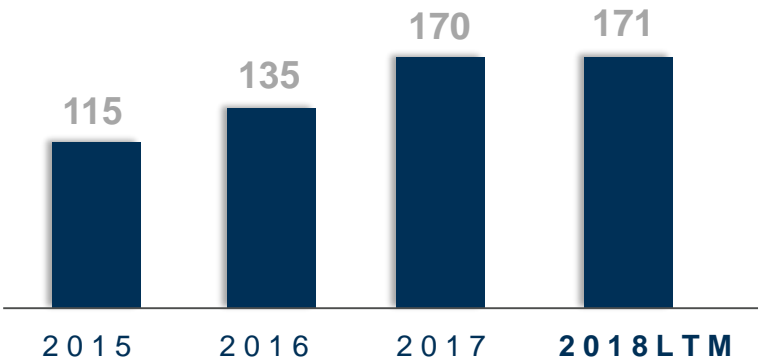
CLAIMS AND EXPENSE RATIO



INVESTMENT INCOME



NET INCOME

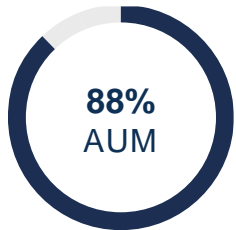




SURA Asset Management

MANDATORY PENSION

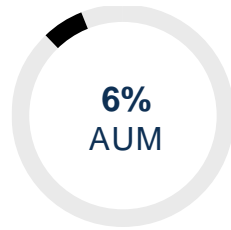
Highly-regulated market
Stable cash flow generation



AUM
USD 139 bn
Clients 18.5 MM

WEALTH MANAGEMENT

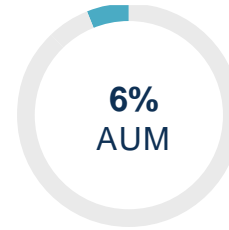
Underpenetrated business with high growth potential



AUM
USD 9.0 bn
Clients 1.3 MM

ASSET MANAGEMENT

Regional platform connecting Latam to the world



AUM
USD 11.2 bn*
*USD 3.4 bn from WM Unit

	AUM (bn)	AGENTS
	44	3,224
	33	5,435
	30	1,552
	19	1,375
	3	157
	5	619
	136	13,915



FIGURES TOTAL COMPANY »

AUM
USD 139 bn
CAGR 11-17 +15%

CLIENTS
19.6 MM
CAGR 11-17 +9%

AGENTS
~14,000

MARKET SHARE
22.8%
Mandatory Pension

FITCH BBB+
MOODY'S Baa1

As of september 30, 2018

Sustainability of Mandatory Business



Closeness in the relationship with clients.



Relationship with stakeholders, seeking the improvement of pension systems and its understanding.



Efficient and innovative Business Models.

**MARKET
SHARE AUM**

23%

**MILLION
CLIENTS**

18.5

COST INCOME

32%

As of september 30, 2018

Transformation of Wealth Management Business



Brand positioning
“Inversiones SURA”.



Advice and recommendation of investment and savings.



From products to solutions increasing value proposition.



Attraction of new clients and cross-sell to existing clients.

AUM
USD 9.0 bn

AUM GROWTH
+12.3%

>1.3 MILLION CLIENTS
+13%

Development of the Asset Management Business



Regional platform with
scalable operation
models.



**High standards in
portfolio management**
backed by SURA's
reputation.



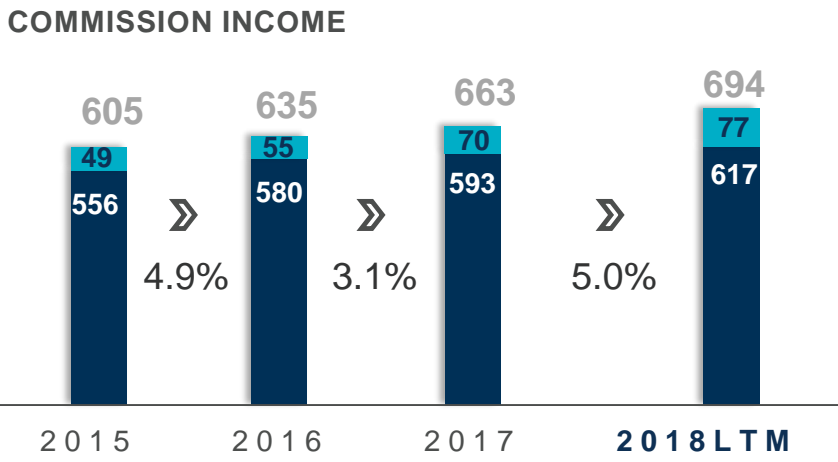
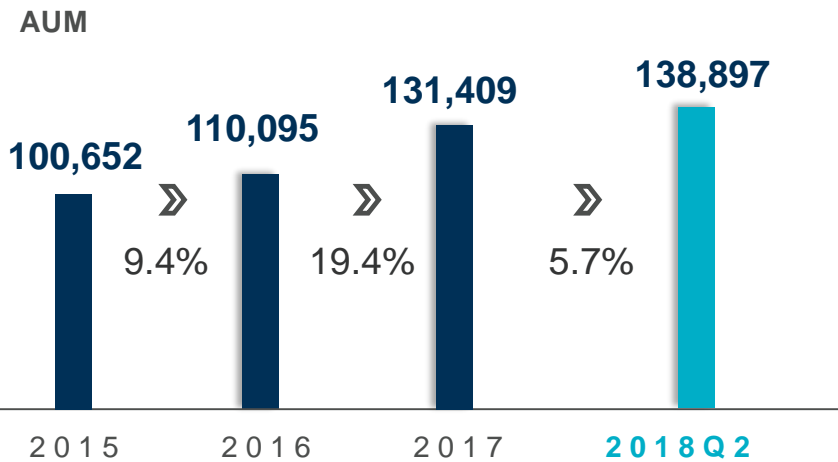
**Relationship with
institutional clients** and
product development
in Latam.

AUM
USD 11.2 bn

GROWTH AUM
+16.1%

AUM WITH ALPHA
+73%

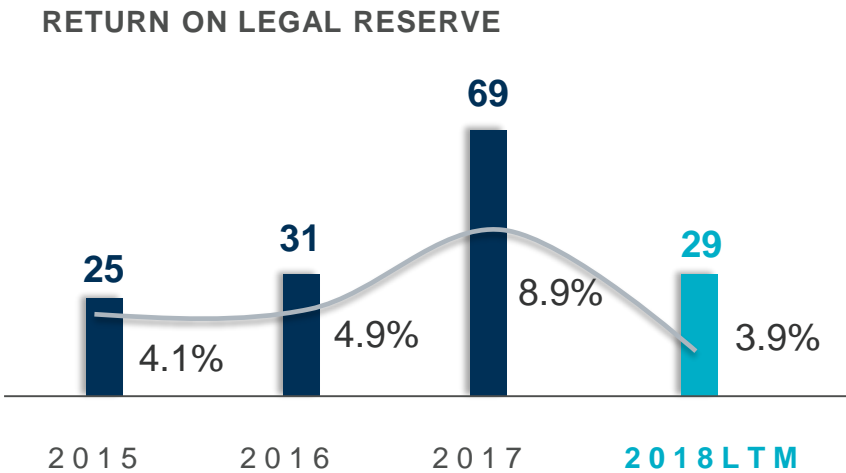
SURA AM's Financials Evolution



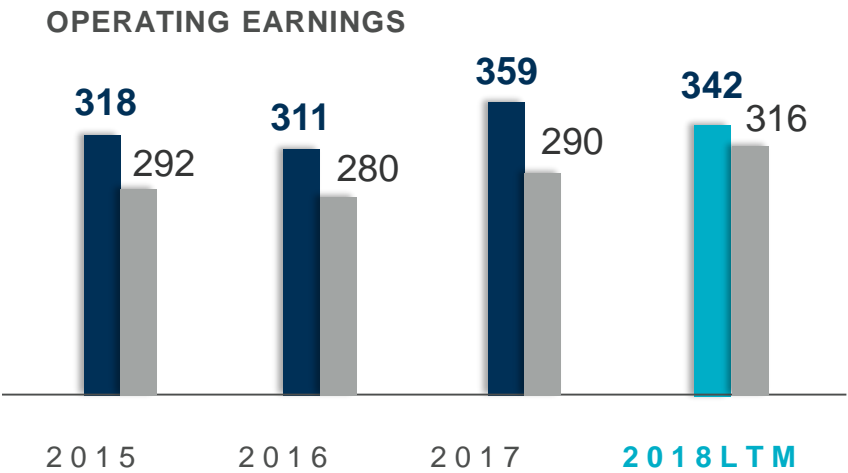
CAGR
Mandatory 3.0%
Voluntary 14.2%

■ Mandatory pension
■ Voluntary business

USD 780MM
invested
in “enaje”



■ Return on legal reserve (“enaje”)
— Implied yield



■ Operating earnings
■ Operating earnings exc. “enaje”



Bancolombia

Grupo
Bancolombia

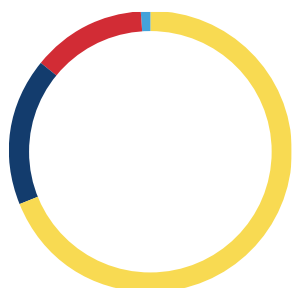
COLOMBIA'S LEADING FINANCIAL INSTITUTION

with a strong presence in Central America

OVER 12 MM CLIENTS

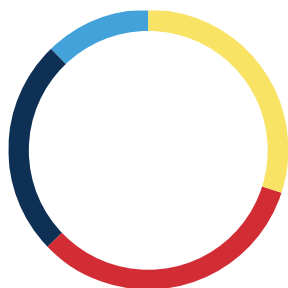
with access to a strong distribution network
5,750 ATMs, 1,045 branches and 11,270 banking kiosks

LOANS



- 69% Commercial
- 17% Consumer
- 13% Mortgage
- 1% Micro credit

FUNDING



- 30% Savings
- 33% Time deposits
- 25% Other
- 12% Checking

MARKET SHARE

COLOMBIA
Loans
25.6%

Deposits
25.7%

SALVADOR
Loans
25.9%

Deposits
25.9%

PANAMA
Loans
10.0%

Deposits
12.1%

HIGHLIGHTS 1H 2018 »

ASSETS

USD 69.5 bn

TIER I

10.2%

NET
INCOME (LTM)

860 MM

NET
INTEREST MARGIN

5.8%

90D
PDL COVERAGE

161%

MARKET CAP

USD 10.2 bn

NYSE listed



LARGEST PROCESSED FOODS GROUP IN COLOMBIA

as measured by market share in all of the market segments it serves

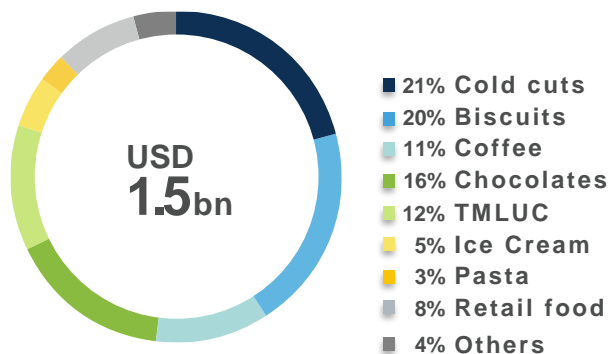
PRESENCE IN 72 COUNTRIES,

owns 30 production plants in Colombia, 16 outside of Colombia and its own distribution network in 14 countries

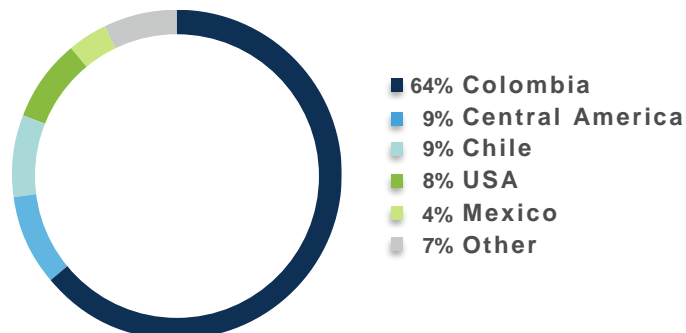
STRONG BRANDING WITH VALUE ADDED PRODUCTS



1H 2018 REVENUE BY PRODUCT



1H 2018 REVENUE BY REGION



HIGHLIGHTS 1H 2018 »

MARKET SHARE

23

59.4%

(COLOMBIA)

INTL. SALES

36.0%

MARKET CAP

USD 4.2 bn

EBITDA (LTM)

USD 360 MM

EBITDA MARGIN

12.5%

NET INCOME (LTM)

USD 148 MM



STRATEGIC FOCUS

in Cement, Energy, Road and Airport Concessions



SOLID TRACK RECORD

building regional platforms

Cement and RMC*

1 in Colombia

2 in RMC and # 4 in cement in USA

Relevant player in the energy sector

in Colombia, Panama and Costa Rica

Leader in road and airport concession

industry in Colombia

*RMC: Ready Mix Concrete

HOLDING COMPANY

with a solid and articulated portfolio with USD 16 billion in AUM

With a balanced portfolio in regions, currency, and sectors



■ 63% Cement
■ 24% Energy
■ 14% Concessions



HIGHLIGHTS 1H 2018 »

MARKET CAP

USD 5.7 bn

REVENUES (LTM)

USD 5.0 bn

EBITDA (LTM)

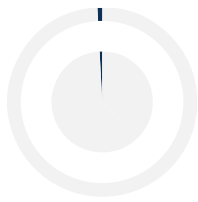
USD 1.3 bn

EBITDA MARGIN

26.0%

SHAREHOLDER'S NET INCOME

USD 208 MM



FINTECH


Robo-advisory

 **MoneyLion**
Personal finance platform

 **LendingHome**
Mortgage digital market place

HEALTHTECH


Clover
Health tech operator

Driver
Optimizing access to cancer
clinical trials

pager
Optimizing Access to health systems

INSURETECH

Slice
Digital insurance

 **Zendrive**
Mobile sensor data for
road safety

trōv
On-demand
insurance

Welltok
Health ecosystem –
preventive approach

B2B

 **acsendo**
HR SAAS Targeting SMEs

VC FUND

BOLD | CAPITAL PARTNERS
Singularity VC fund

COMPANIES ANALYZED

25 **1,065**

INVESTMENTS IN

11 COMPANIES
AND 1 FUND

AMOUNT INVESTED

USD 34 MM

APPENDIX

Latam Economies



CHILE

Recovery seems more robust than previously anticipated

3.7%

GDP

2.5%

Current Policy rate

2.75%

Expected eop

2.8%

Inflation

USD 15,000

GDP per capita (2017)



COLOMBIA

More constructive after the elections

2.7%

GDP

4.25%

Current Policy rate

4.25%

Expected eop

3.1%

Inflation

USD 6,300

GDP per capita



PERU

Optimistic but still cautious

3.8%

GDP

2.75%

Current Policy rate

2.75%

Expected eop

2.5%

Inflation

USD 6,800

GDP per capita



MEXICO

Hopes of a NAFTA deal.

2.3%

GDP

7.75%

Current Policy rate

8.0%

Expected eop

4.0%

Inflation

USD 9,300

GDP per capita

Pacific Alliance countries less vulnerable than other EM economies, fundamentals still healthy

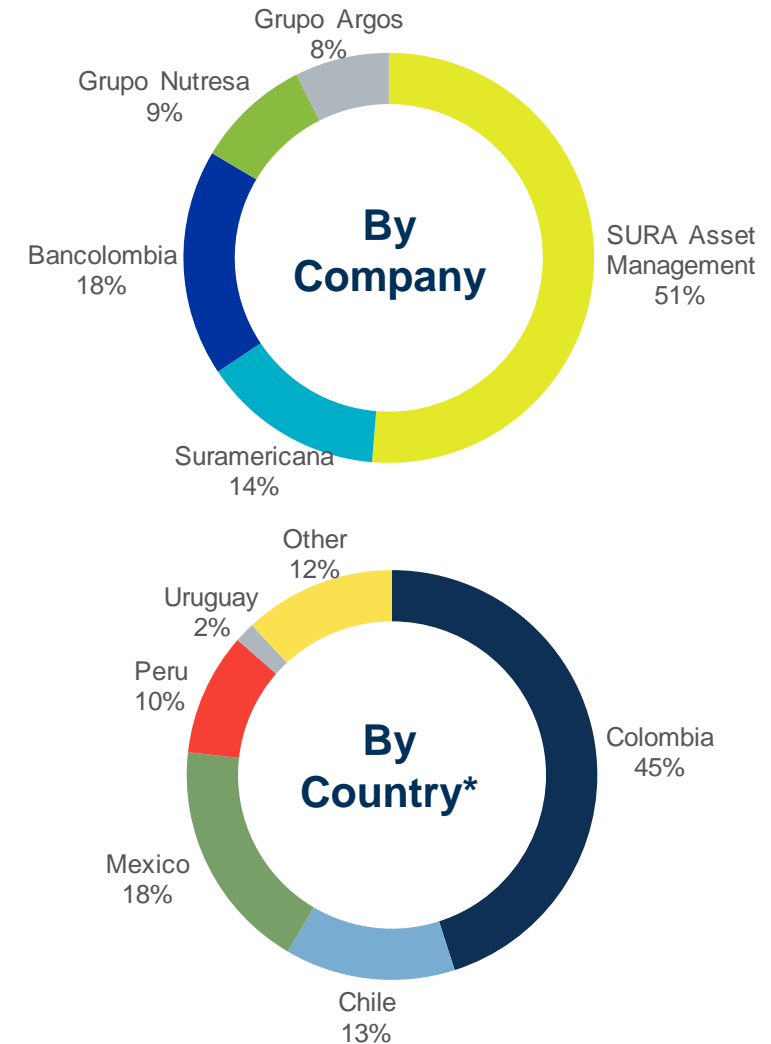
Diversification

CONSOLIDATED FIGURES

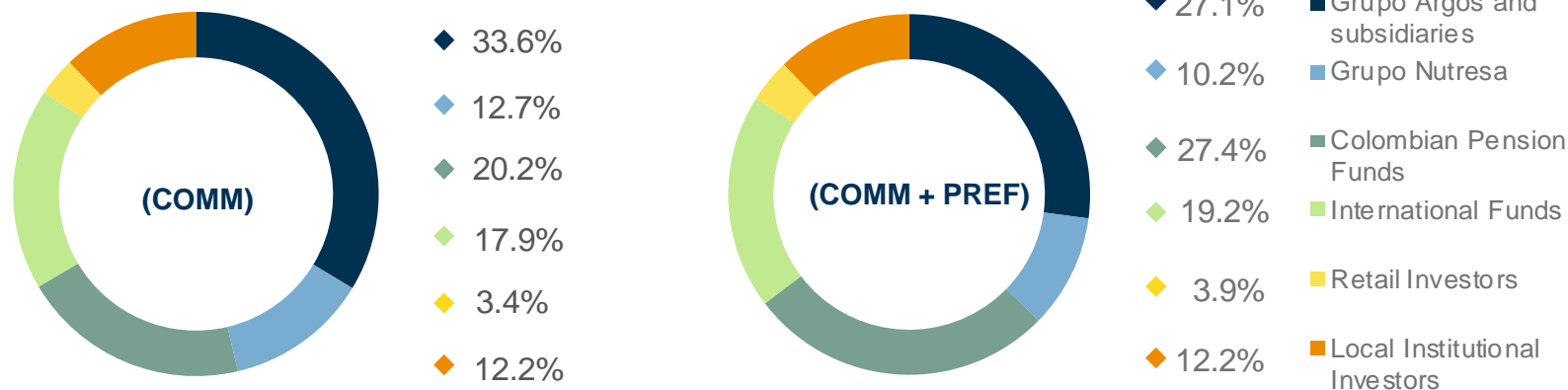
Country	Clients	Revenues	Net Income	Assets
COLOMBIA	28.0	54.1%	43.6%	51.2%
CHILE	3.7	18.9%	20.4%	27.5%
MEXICO	7.9	10.2%	18.1%	9.9%
PERÚ	2.0	2.3%	9.6%	4.3%
ARGENTINA	1.0	5.9%	3.0%	1.5%
PANAMA	0.8	2.0%	2.4%	1.6%
OTHER	7.1	6.6%	2.9%	4.0%
TOTAL	50.5	4,881	372	22,866

Figures in million USD as of September 30, 2018. Clients in million.

DIVERSIFIED DIVIDEND STREAM



Shareholding Structure



Total Outstanding Shares
581,977,548

Outstanding Common Shares
80.6%

Outstanding Pref. Shares
19.4%

Market Cap
USD 6.8 BILLION

International Funds
846

Number of Shareholders
10,578

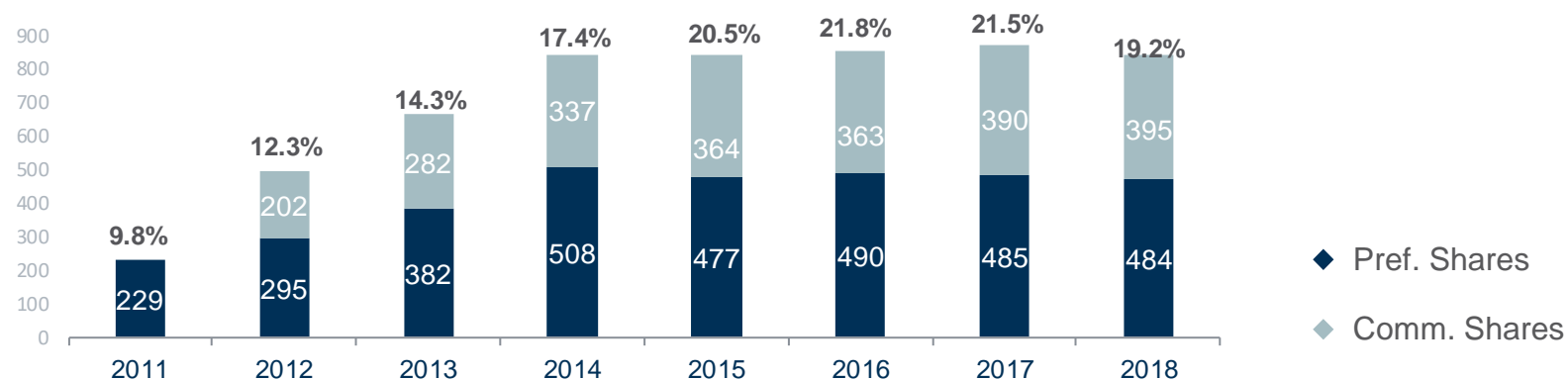
Average volume Traded 12 months Common

USD 3.1 million

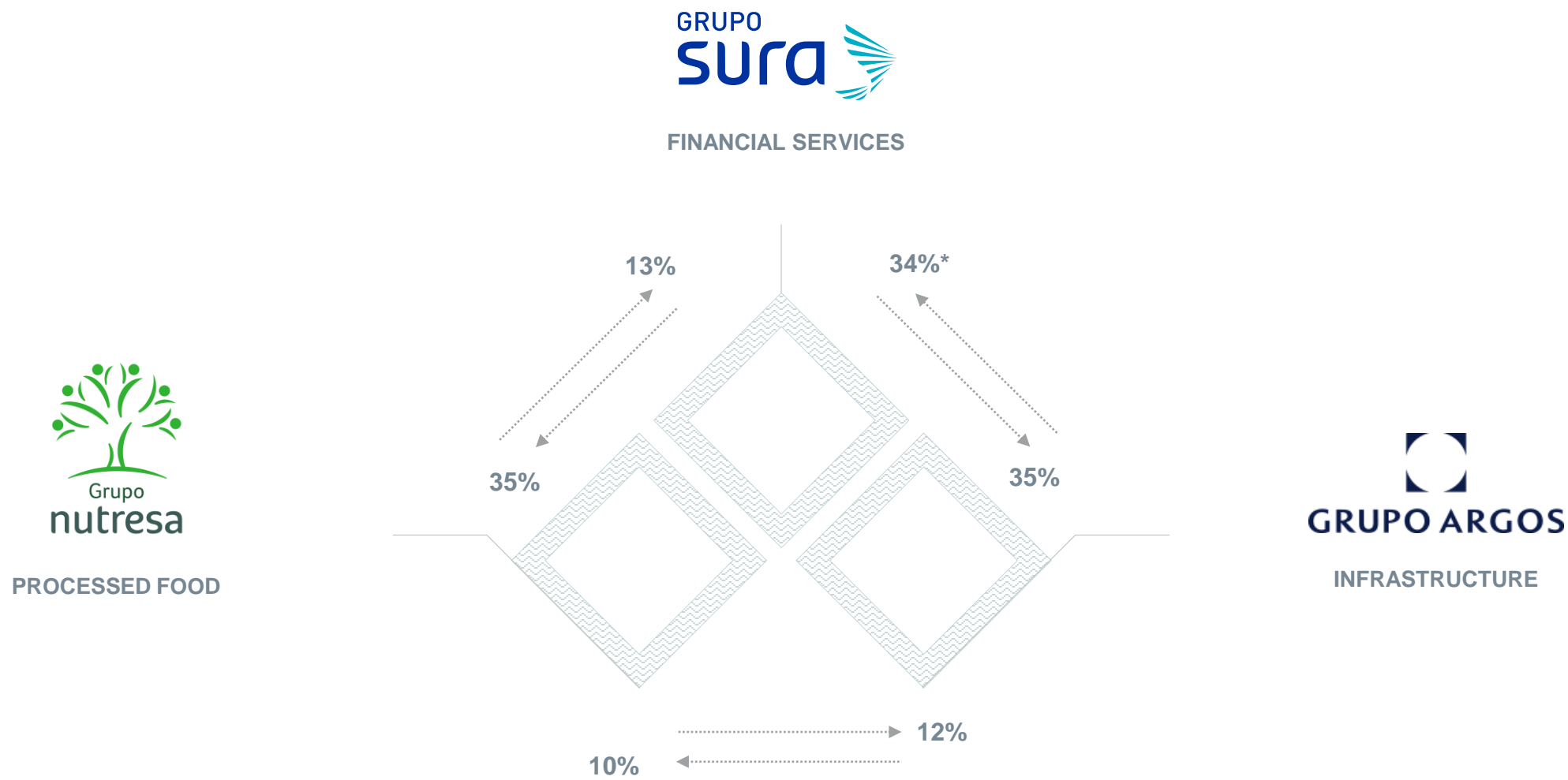
Average volume Traded 12 months Pref

USD 1.1 million

International ownership evolution »

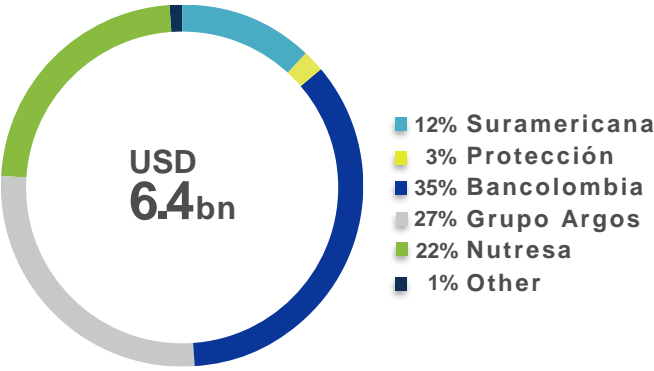


Cross Holding Structure



Portfolio Evolution

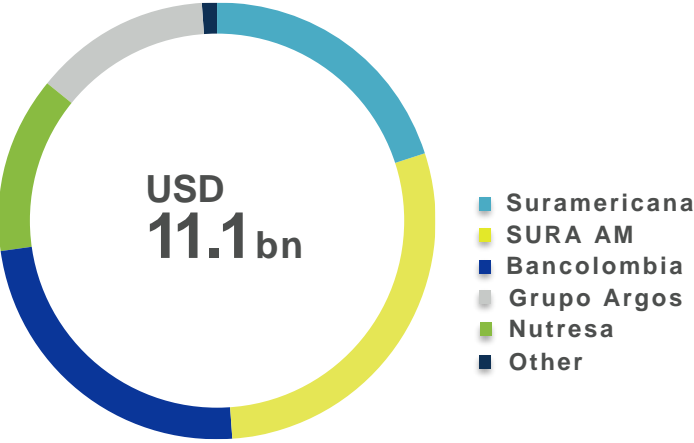
PORTFOLIO 2010



Share Price (Avg.):
COP 32,209

DIVIDENDS X SHARE: COP 268

PORTFOLIO 2018



Share Price (Avg.):
COP 37,590

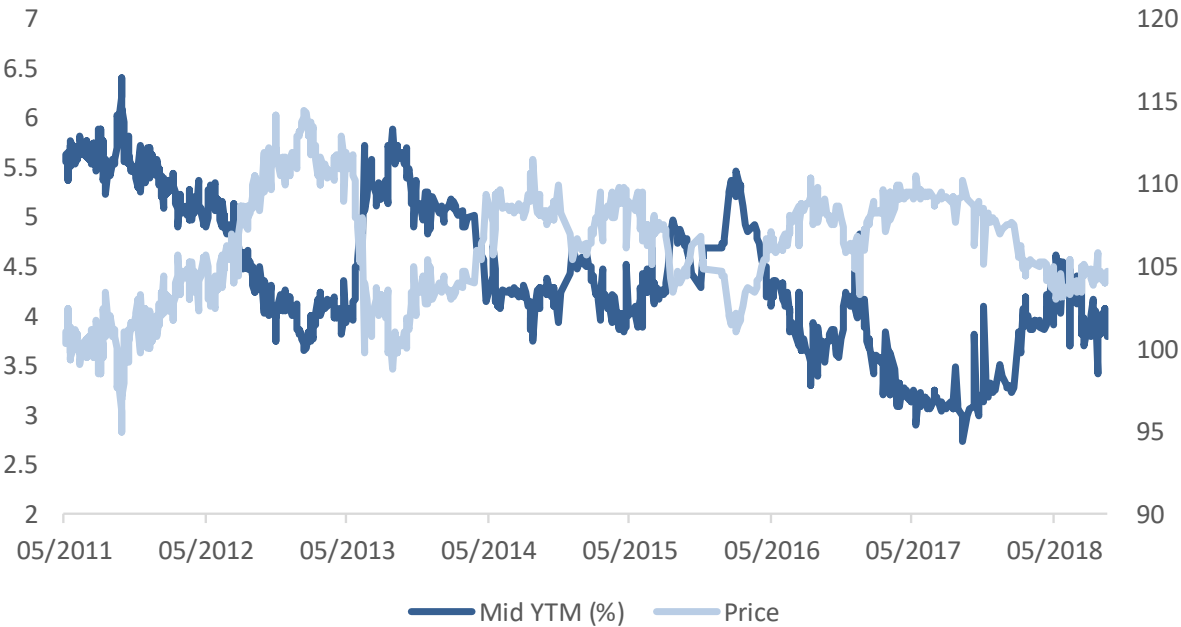
DIVIDENDS X SHARE: COP 518

International Bonds Performance



Grupo SURA 2021

Amount Outstanding: USD 300 MM
Maturity Date: 05/18/2021
ISIN: USG42036AA42



	YTM (%)	Price
Max	6.4	114.5
Min	2.7	95.0
Last (Oct 3)	3.8	104.7

Grupo SURA 2026

Amount Outstanding: USD 550 MM
Maturity Date: 04/29/2026
ISIN: USG42036AB25



	YTM (%)	Price
Max	5.5	110.5
Min	4.0	100.0
Last (Oct 3)	5.1	102.4

International Bonds Performance



SURA AM 2024

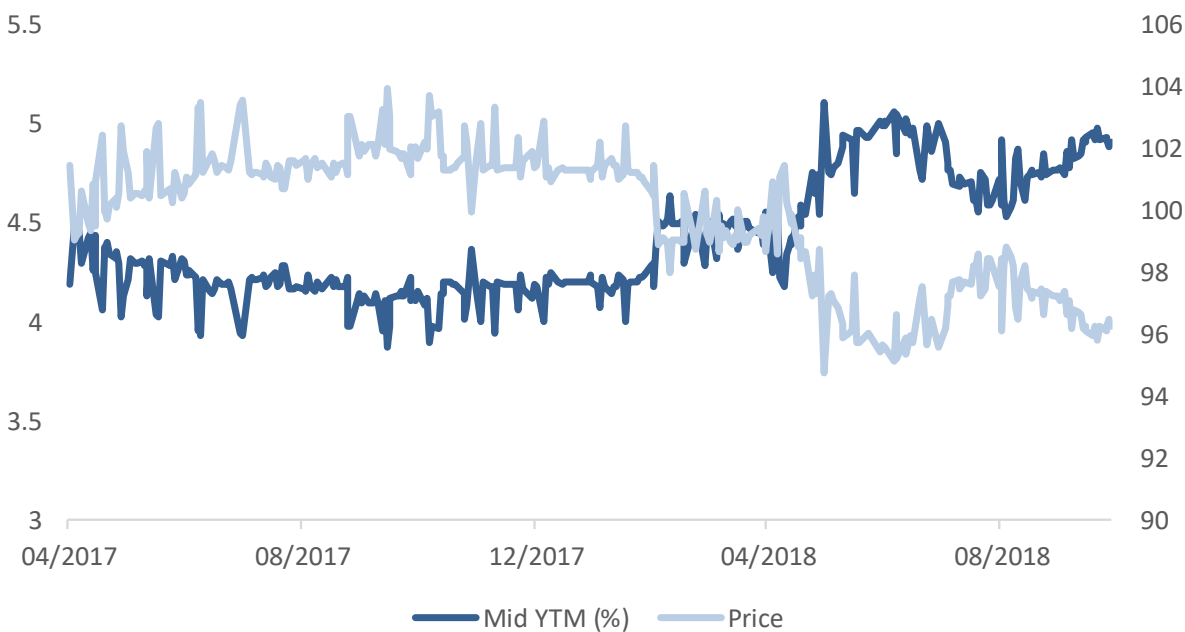
Amount Outstanding: USD 500 MM
Maturity Date: 04/17/2024
ISIN: USN8370TAA45



	YTM (%)	Price
Max	5.5	107.8
Min	3.5	95.8
Last (Oct 3)	5.0	99.5

SURA AM 2027

Amount Outstanding: USD 350 MM
Maturity Date: 04/11/2027
ISIN: USP8803LAA63



	YTM (%)	Price
Max	5.1	103.9
Min	3.9	94.8
Last (Oct 3)	4.9	96.3

Proven Track Record in Bond Issuance

Local Bonds»

Issuer	Issue	Maturity	Amount USD MM	Bid to Cover	Yield
Grupo Sura	2014	2019	35	3.18x	CPI + 3.24%
Grupo Sura	2014	2023	76	2.11x	CPI + 3.80%
Grupo Sura	2014	2030	34	5.87x	CPI + 4.15%
Grupo Sura	2009	2019	19	8.16x	CPI + 4.40%
Grupo Sura	2009	2029	33	4.84x	CPI + 5.90%
Grupo Sura	2009	2049	33	4.16x	CPI + 6.98%
Grupo Sura	2017	2022	66	2.46x	7.21%
Grupo Sura	2017	2024	56	1.95x	CPI + 3.19%
Grupo Sura	2017	2029	65	2.68x	CPI + 3.58%
Suramericana	2016	2020	50	1.77x	CPI + 3.39%
Suramericana	2016	2023	88	1.11x	CPI + 3.90%
Suramericana	2016	2026	104	1.42x	CPI + 4.09%
Suramericana	2016	2031	98	2.90x	CPI + 4.29%

Grupo SURA and its subsidiaries have a proven track record in both local and international debt markets

International Bonds»

Issuer	Issue	Maturity	Amount USD MM	Bid to Cover	Yield
Grupo Sura	2016	2026	550	5.3x	5.65%
Grupo Sura	2011	2021	300	17.3x	5.79%
SURA AM	2017	2027	350	8.0x	4.37%
SURA AM	2014	2024	500	8.6x	4.88%

Source: Bloomberg

Mandatory Pension Fund Segment



Contributions to pension funds are mandatory and correlated to size of the formal workforce

- » Flows into pension funds are a fixed percentage of affiliates' salary
- » As countries formalize their economies, contributions to pension funds will also increase
- » Individuals are allowed to make additional voluntary contributions

Key Drivers:

- » Mandated contribution by law
- » Economic growth
- » Formalization of employment
- » Disposable income, tax incentives, etc.



Steadily increasing revenues driven by contributions to funds / assets

- » Fees are retained on a regular basis, driven by contributions to the fund / assets, providing a stable revenue stream
- » Average fees have been slightly decreasing but significant increase in salary base has handsomely compensated this trend

Key Drivers:

- » Base salaries
- » Fund fees
- » Competition
- » Regulatory environment










AUM tend to be stable, as pensions are “sticky”

- » Pension fund managers invest the assets with very specific guidelines, limiting the variability of the offer
- » Hence, fund performance is similar among fund managers, leading to lower churn







Key Drivers:

- » Pension fund manager's financial strength
- » Brand recognition & value proposition
- » Commercial effectiveness
- » Regulatory limits

Main Characteristics per Country

	CHILE	MÉXICO	COLOMBIA	PERÚ	URUGUAY	EL SALVADOR
MANDATORY SALARY CONTRIBUTION (INCLUDING FEE)	Employee 10% Employer 0% Government 0% Total 10.0%	Employee 1,13% Employer 5,15% Government 0,22% Total 6,5%	Employee 4% Employer 12% Government 0% Total 16%	Employee 10% Employer 0% Government 0% Total 10%	Employee 15% Employer 0% Government 0% Total 15%	Employee 6,25% Employer 6,75% Government 0% Total 13%
RETIREMENT AGE	Men 65 Woman 60	Partial 60 Total 65	Men 62 Woman 57	All 65	All 60	Men 60 Woman 55
FEE	Paid on flow 	Paid on AuM 	Paid on flow 	Mix of flow and AuM (10y migration towards AuM)  	Paid of flow 	Paid on flow 
NEW AFFILIATES	Tender every 2 years	Free to choose	Free to choose	Tender every 2 years	Free, except high income affiliates	Free to choose
CHANGE OF PROVIDER	Free to change every 2 months, except new affiliates which need to wait 2 years	Free to change after 12 months or anytime to a provider with better returns	Free to change between multifunds every 6 months free to change	Free to change at any time, except new affiliates which need to wait 2 years	Free to change every 6 months	Free to change every 12 (monthly) contributions or if provider has poor returns

Main Characteristics per Country (contd.)

	 CHILE	 MÉXICO	 COLOMBIA	 PERÚ	 URUGUAY	 EL SALVADOR
DISABILITY AND SURVIVORSHIP	● Paid by Employer	● Paid by Government	● Paid by AFP out of the 3,0% fee	● Paid by Individual	● Paid by Individual	● Paid by Employer
VOLUNTARY	<ul style="list-style-type: none"> » Incremental to mandatory pension » Monthly/annual limits. » Tax incentive. » Additional account available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension » Tax incentive. » Additional account available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension » Monthly/annual limits. » Tax incentive. » Additional accounts available. 	<ul style="list-style-type: none"> » Incremental to mandatory pension 		<ul style="list-style-type: none"> » Incremental to mandatory pension » Tax incentive.
N° OF MANDATORY FUNDS (MULTIFUNDS)	5 By amount invested in equity	4 By age and type of investment	3 in accumulation stage and 1 in deaccumulation stage	3 By amount invested in equity	1 in accumulation stage and 1 in deaccumulation stage	1
DISBURSEMENTS TO RETIREES	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFORE). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). » Combinations. 	<ul style="list-style-type: none"> » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). 	<ul style="list-style-type: none"> » Annuity (through life insurance company) not available yet. 	<ul style="list-style-type: none"> » Programmed withdrawals (through AFP). » Annuity (through life insurance company) not available yet.

Our Vision

Proposals for enhancing a multi-pillared pension system

More savings and
over a longer
period of time

More efficient
investment
portfolios

Multi-funds
protect against
risk

Enhancing
competition

Incorporating
alternative
investment options

Increasing
contribution rates

Adequate
integration with
other pillars

Extending
voluntary pension
savings

Enhancing the
different types of
pension

Creating
appropriate
institutions

Adjusting
retirement ages
based on life
expectancy

Universal
pensions

Expanding the
coverage of
social assistance
pensions

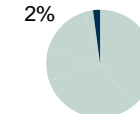
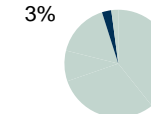
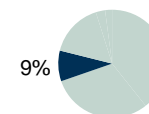
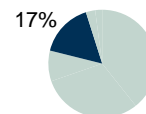
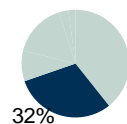
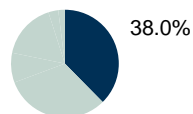
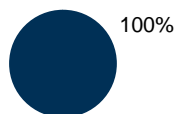
Greater degree of
pension security
and stability

Educating and
advising pension
fund members on
how to construct
their pensions

Undisputed leadership in Mandatory Pension Business

	 CHILE	 MÉXICO	 COLOMBIA	 PERÚ	 URUGUAY	 EL SALVADOR	
	22.8%	19.2%	14.8%	36.9%	38.8%	17.5%	47.4%
	Ranking 1 st	Ranking 4 th	Ranking 3 rd	Ranking 2 nd	Ranking 1 st	Ranking 2 nd	Ranking 2 nd
Metlife	9.3%	25.0%	0.0%				
Prudential	10.8%	27.9%			4.4%		
Principal	9.4%	19.2%	6.8%				
Banorte	7.5%		22.6%				
Grupo AVAL	6.9%			42.8%			
Citibank	6.1%		18.3%				
Scotiabank	4.3%			12.8%	25.5%		
Grupo BAL	4.8%		14.5%				
Total AUM (USDBN)	552	206	183	89	48	16	11
Number of Players		6	11	4	4	4	2

\$534 Bn Industry's AUM Breakdown by Country



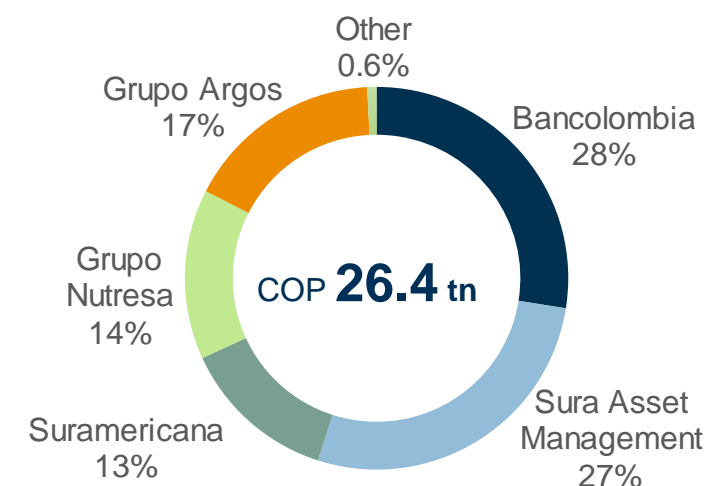
Figures as of September 2018.

39 This information is sourced from the superintendency of each country and includes AFP's AUM (Mandatory Pension, Voluntary Pension and Severance) only.

Q3-2018 Results

- **Total YTD revenues of COP 14.5 tn** decrease 4.3% due to strategic decisions and external impacts.
 - Organic growth continues, in comparable terms, in the main business lines: mandatory + 6.6%, voluntary + 15.1%, general + 8.1%, life + 12.8%, health + 20.5%.
- **Total YTD expenses of COP 13.1 tn** decrease 4.7% due to lower insurance claims, adjustment to reserves and interest expenses.
- **Net income YTD of COP 1.1 tn** growing 0.7%
 - For the quarter, net income reached COP 413,588 MM (-10.2%), with a negative effect from revenues on exchange difference and hedging derivatives.
- **SURA Ventures** invested in 2 startups and its portfolio is now comprised of 11 companies, with total capital investments of USD 33 MM.
 - 2 alliances already in place: Invesbot de Bancolombia y Protección SMART
- **Recognitions**
 - DJSI: #3 worldwide in diversified financial services
 - Merco: #4 in Colombia in reputation

INVESTMENT PORTFOLIO *

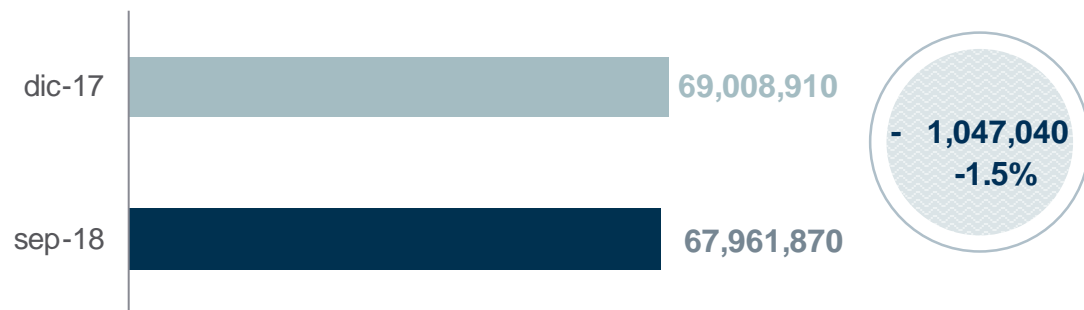


Considering Suramericana and SURA Asset Management at 1x P/BV, listed companies at market value.

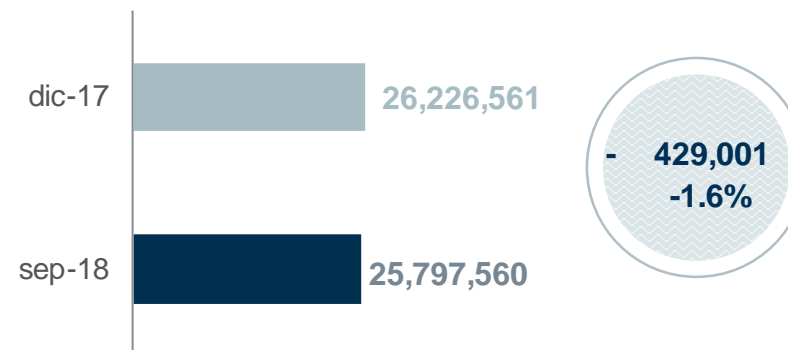
Consolidated Statement of Financial Position

Grupo SURA

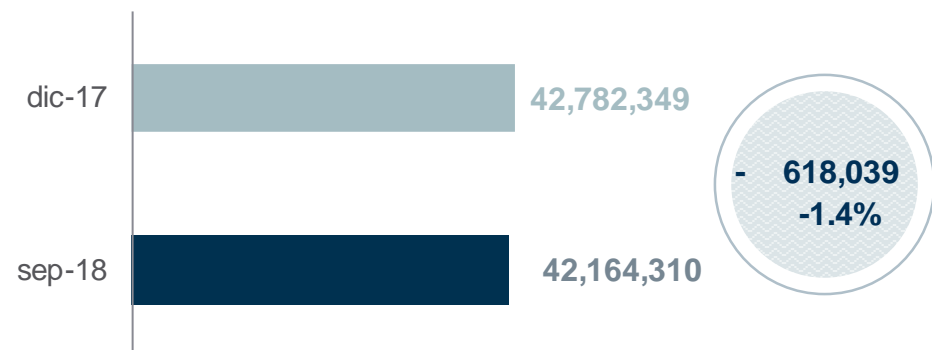
Assets »



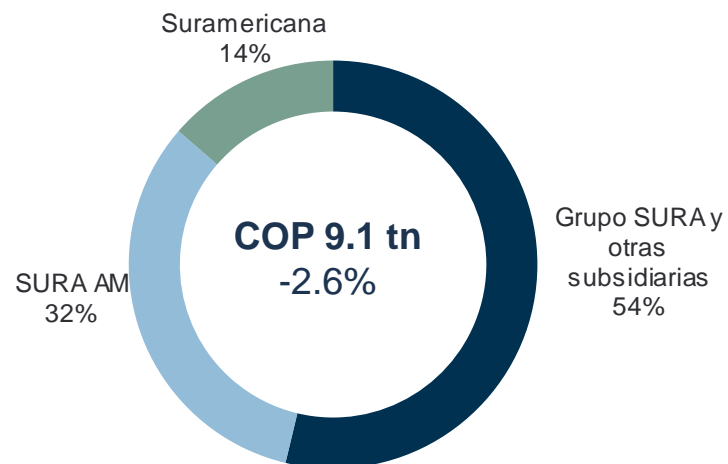
Total Equity »



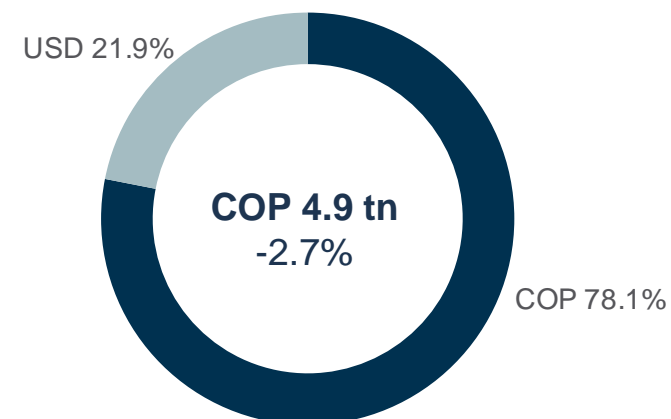
Liabilities »



Consolidated Financial Debt



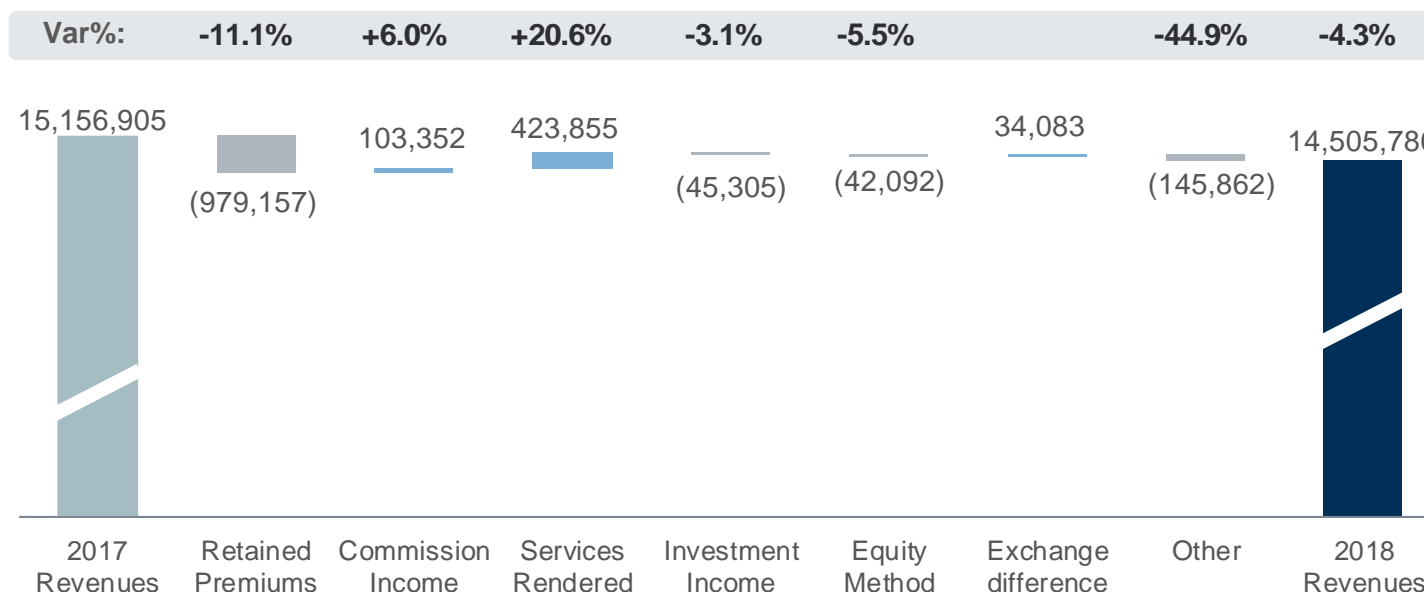
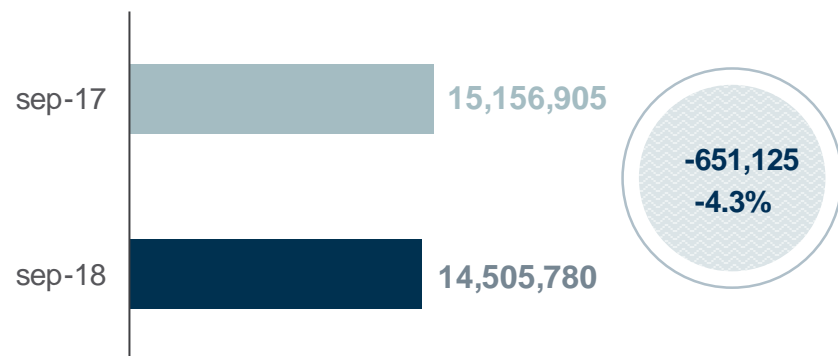
Individual Financial Debt



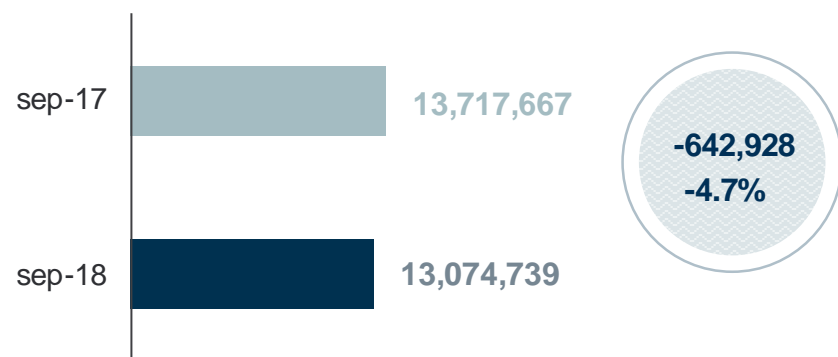
Consolidated Statement of Comprehensive Income

Grupo SURA

Total Revenues»

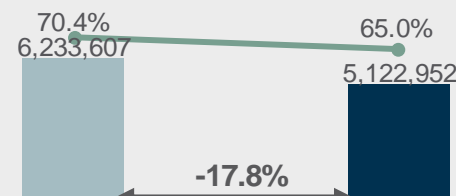


Total Expenses »

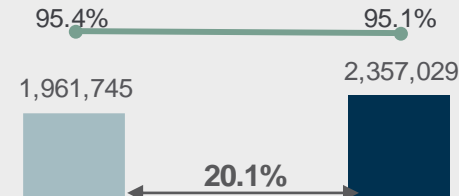


Figures in COP million

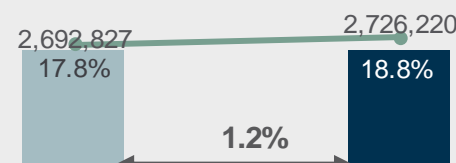
Claims + Reserve Adj: % Retained Premiums



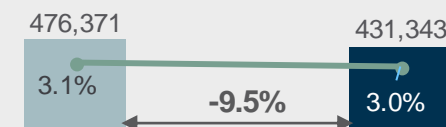
Services Rendered: Costs / Revenues



Admin. Expenses: % of Total Revenues

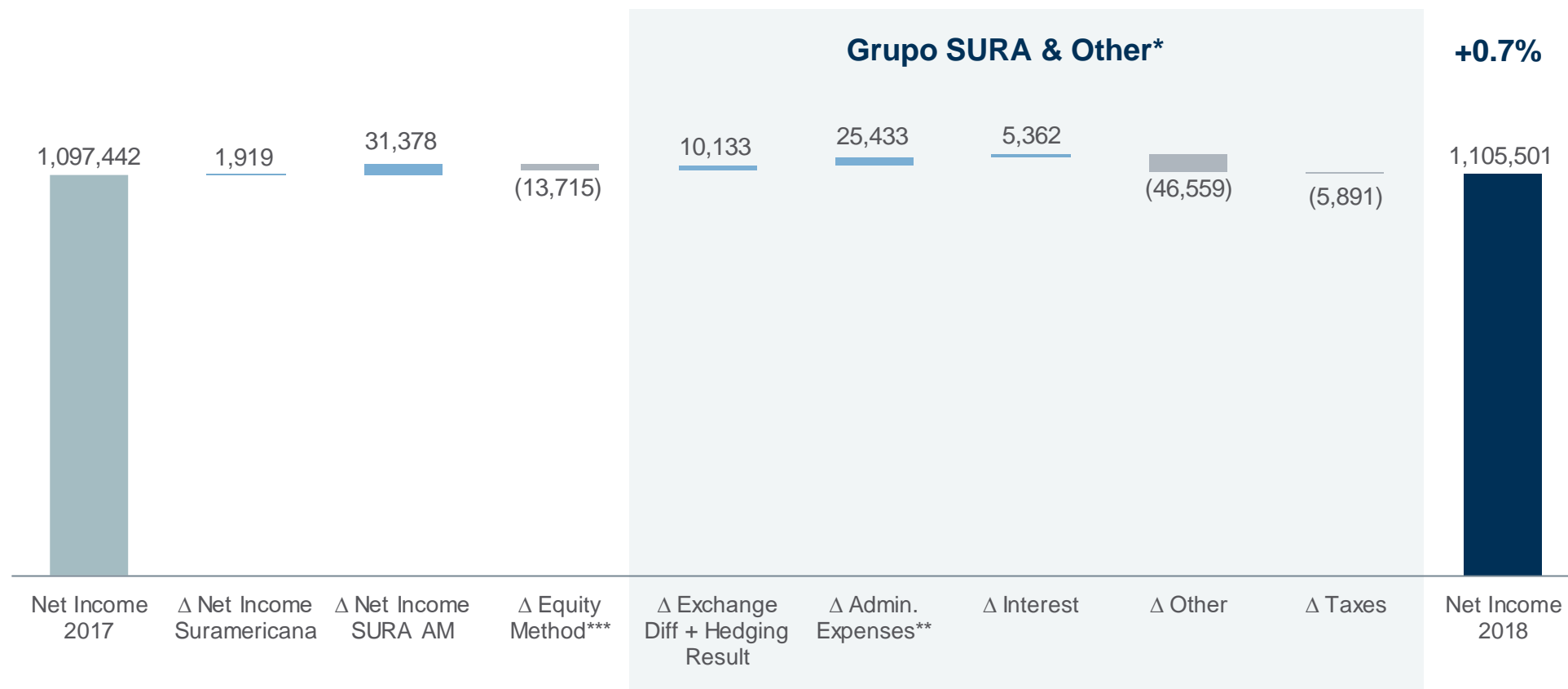


Interest Expense: % of Total Revenues



Consolidated Statement of Comprehensive Income

Grupo SURA



Earnings – parent company: : COP 952,066 MM (+0.9%)

* 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

Figures in COP million

- **Positive operating Dynamic:** technical result increased 8.3%
 - Retained premiums -4.2% or +2.2% excluding pension insurance. Negative effects from currency devaluations and change in methodology for health insurance premiums.
 - Lower retained claims ratio YTD from 55.5% in 2017 to 54.3% (-120 bps) thanks to better ratios in P&C and Life.
 - Revenues from services rendered +23.7%, with a decrease in cost ratio of 230 bps.
- **Continued focus on efficiency:** expenses controlled posting a 1.9% growth, with an increase lower than the technical result.
- **Investment income partially recovered YTD (-2.4%)** thanks to better returns in Q3 (+20.5%) due to foreign currency denominated investments and higher inflation in some countries.
- **Net income YTD increases 0.5%**, driven by a 33.2% growth in the quarter's net income.
 - Excluding non-recurring revenues on 2017, net income would grow 26.6%
- **Subsequent events:**
 - Hyperinflation in Argentina: negative impact estimated at COP 27,000 MM as of september, not yet included in these results.
 - Completion of regulatory approval process for the acquisition of SURA AM's Life Insurance company in Mexico by Suramericana.

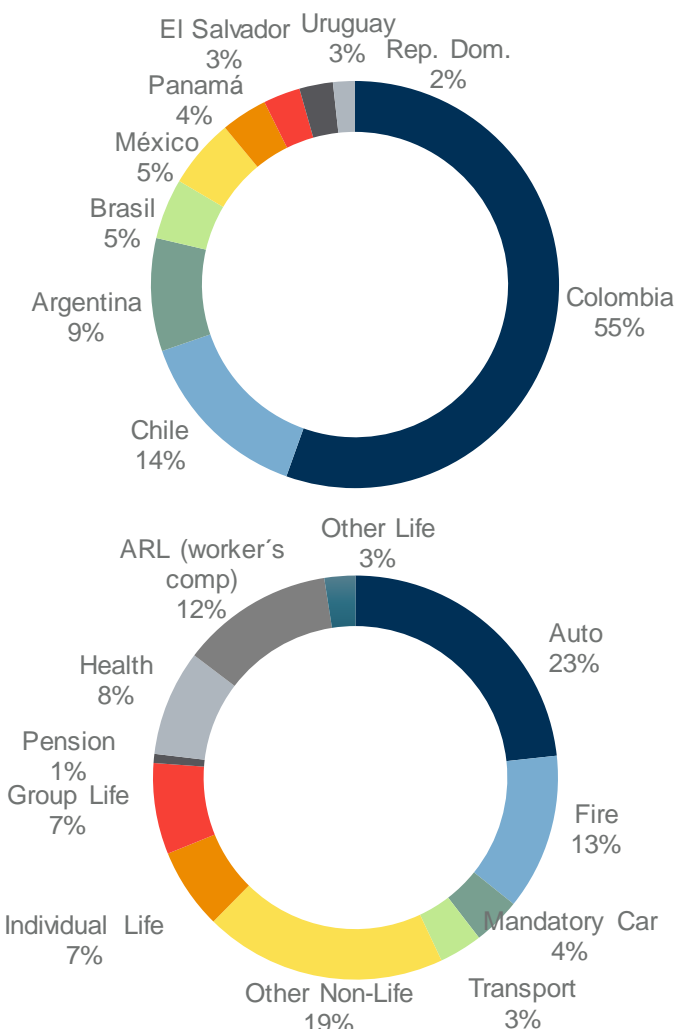
ADJUSTED ROE*

13.2%

ADJUSTED ROTE*

17.7%

% WRITTEN PREMIUMS

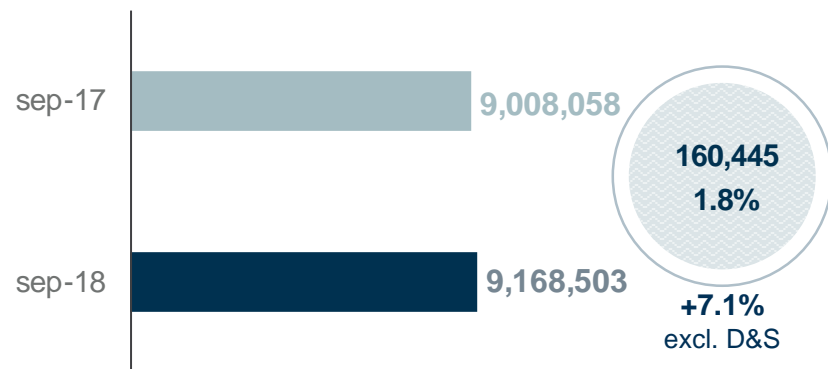


** ROE and ROTE with net income adjusted for amortization of intangibles associated to acquisitions, divided by average equity and average tangible equity.

Statement of Comprehensive Income

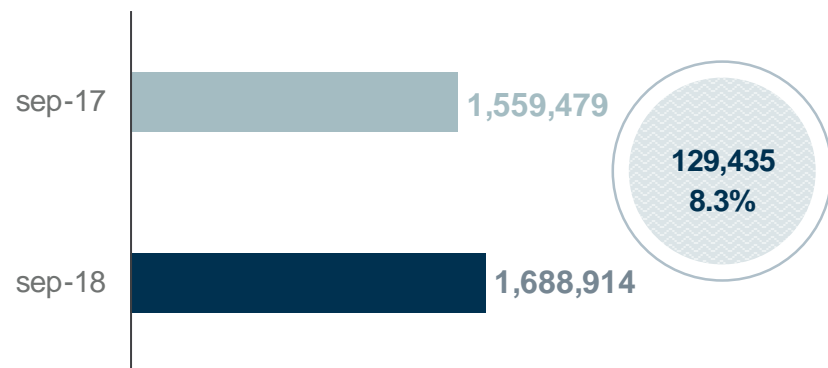
Suramericana

Operating Revenues* »

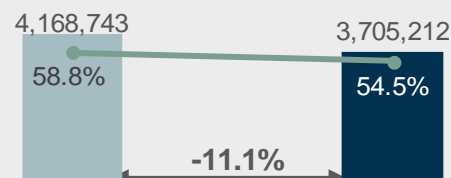


* Retained premiums + Revenues on services rendered

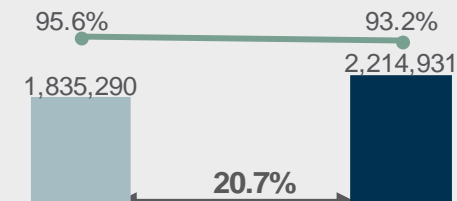
Technical Result** »



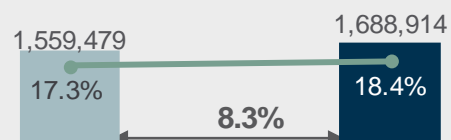
Claims + Reserve Adj.: % Retained Premiums



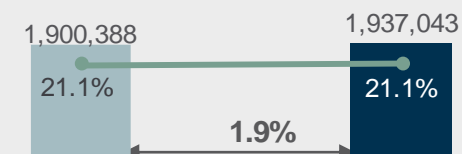
Services Rendered: Costs / Revenues



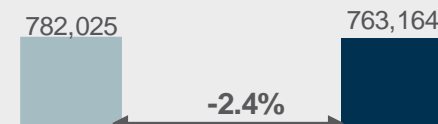
Technical Result: % Operating Revenues



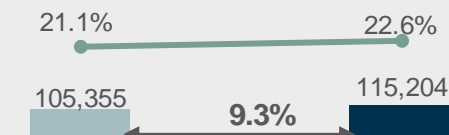
Admin. Expenses***: % Operating Revenues



Investment Income



Taxes: % de EBT



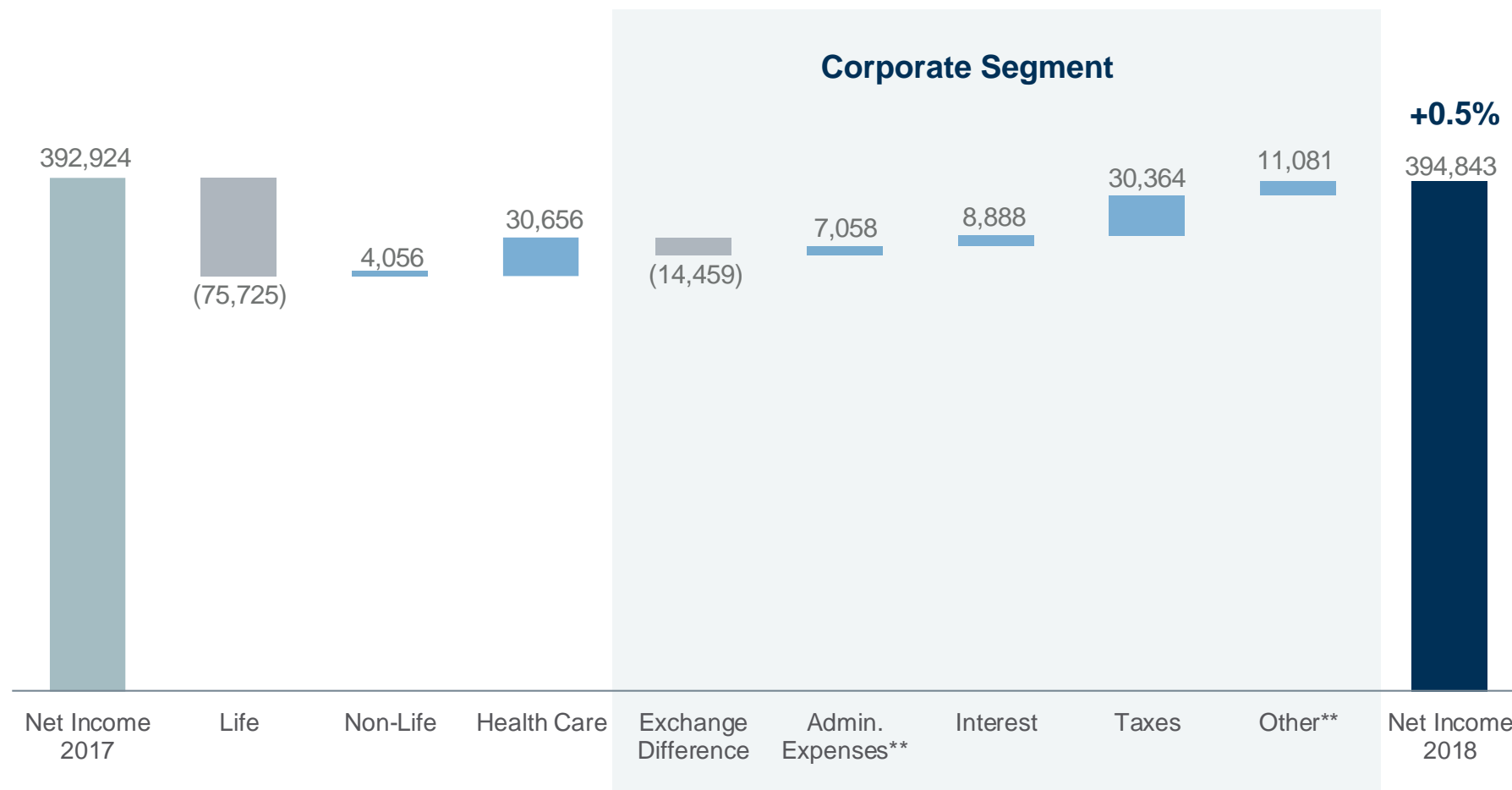
2017
2018

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

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

Statement of Comprehensive Income

Suramericana

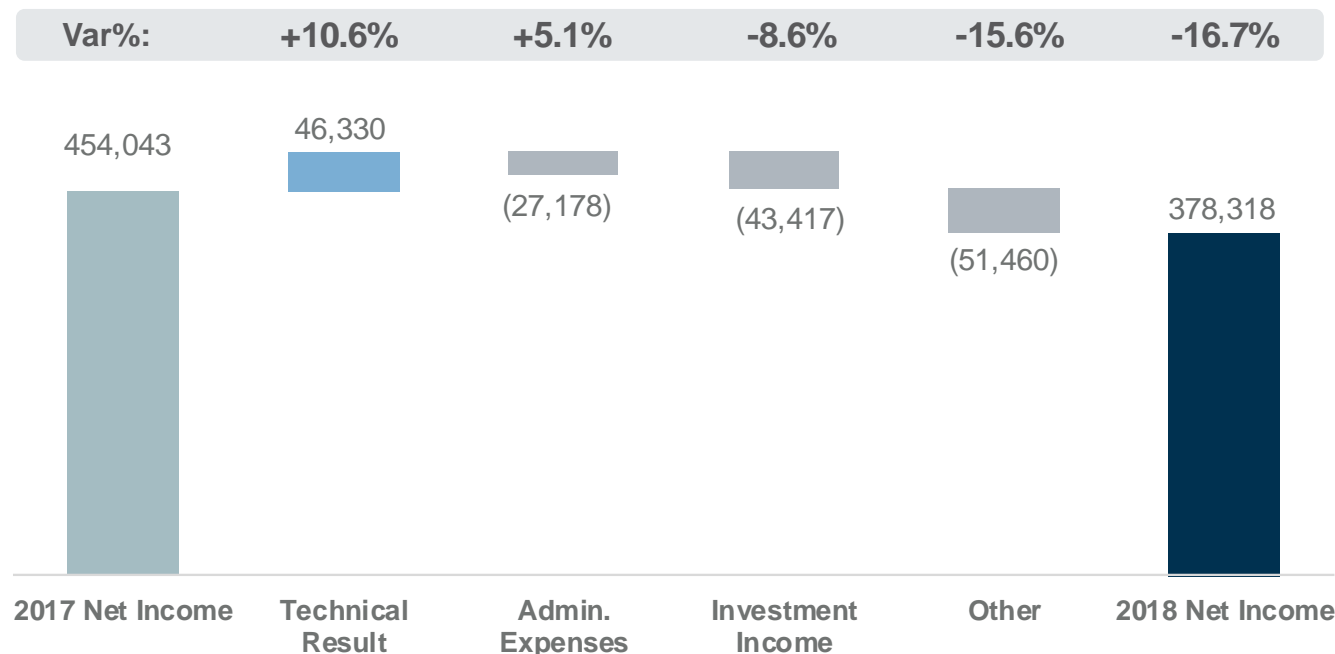


* Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees of the corporate segment.

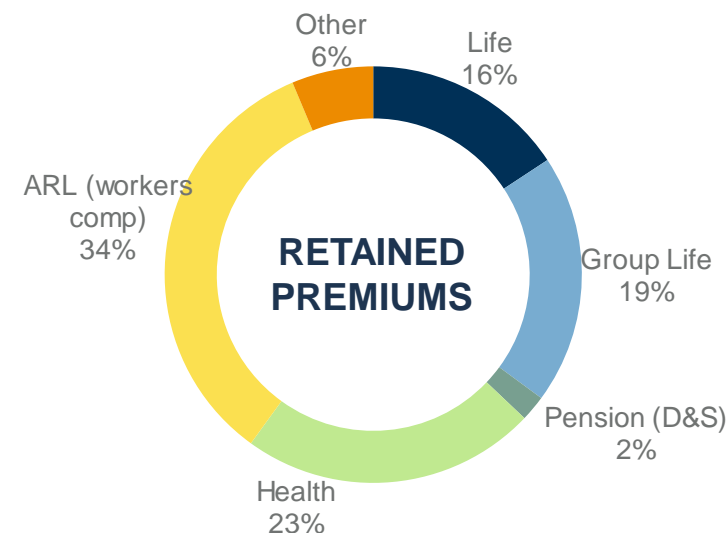
***"Other" variation mainly corresponds to other income and expenses of the corporate segment, as well as the variation in the net income of the "Other" segment, which includes the support operations of Suramericana SA.

Life Insurance Segment

Suramericana



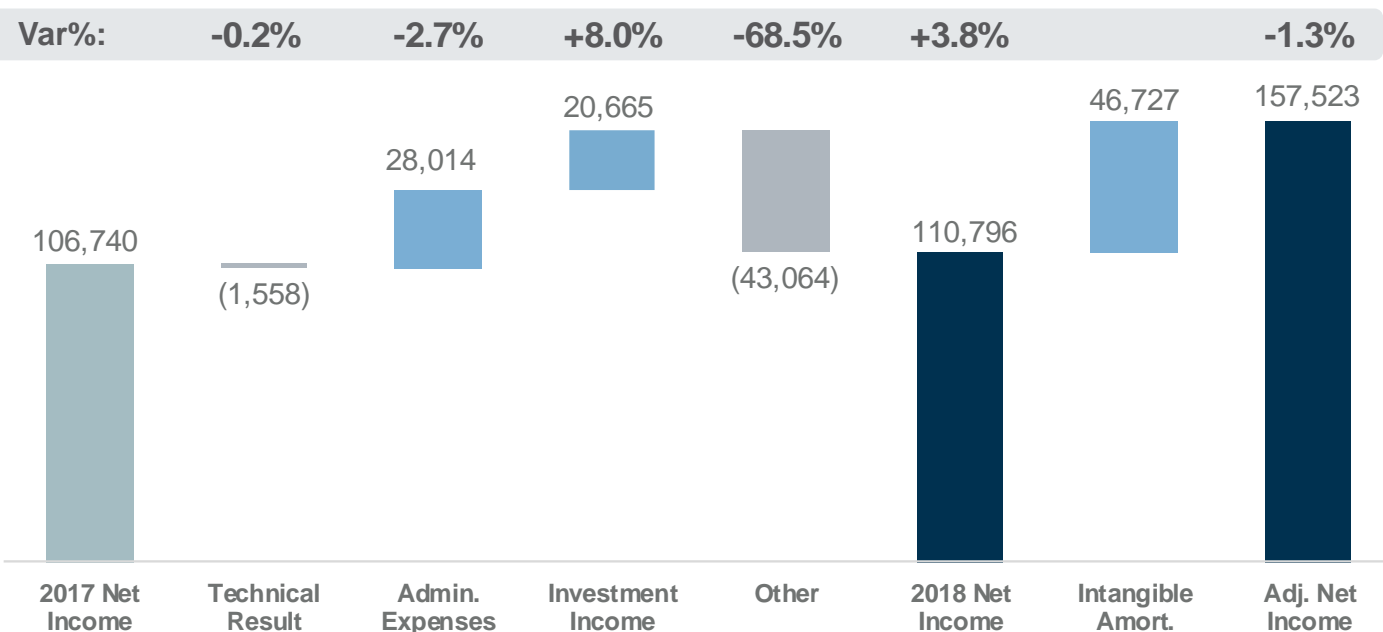
- **Lower retained premiums (-7.3%)** reflect decision not to participate in Pension D&S and change in premium methodology in health insurance. Normalized growth of 12.9%.
- **Technical result +10.6% YTD** driven by a 28.5% increase in the quarter.
- **Investment income** continues with a decrease in YTD results (-8.6%) but with a slight recovery in the quarter (+8.1%) due to long position in USD.
- **Net income** decreased 16.7% YTD due to non-recurring revenues in 2017 (COP 46,000 MM) and lower investment income.
 - Change in trend in Q3 results: net income +9.2%.



	Retained Premiums		Retained Claims Ratio	
	sep-18	%Var	sep-18	sep-17
Life	469,612	5.4%	28.2%	26.3%
Group Life	578,302	11.1%	36.5%	36.1%
Pension	59,751	-88.1%	179.0%	107.4%
Health	683,104	-4.2%	85.7%	68.3%
ARL (worker con	1,006,174	17.8%	59.8%	60.2%
Other	188,896	2.8%	97.3%	88.8%
Total	2,985,840	-7.3%	61.0%	62.4%

Non-Life (P&C) Insurance Segment

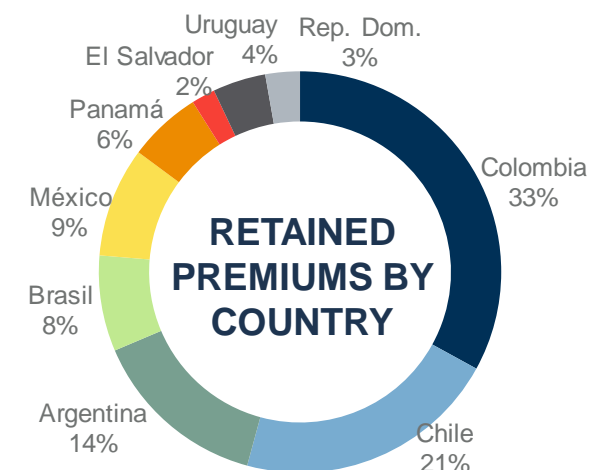
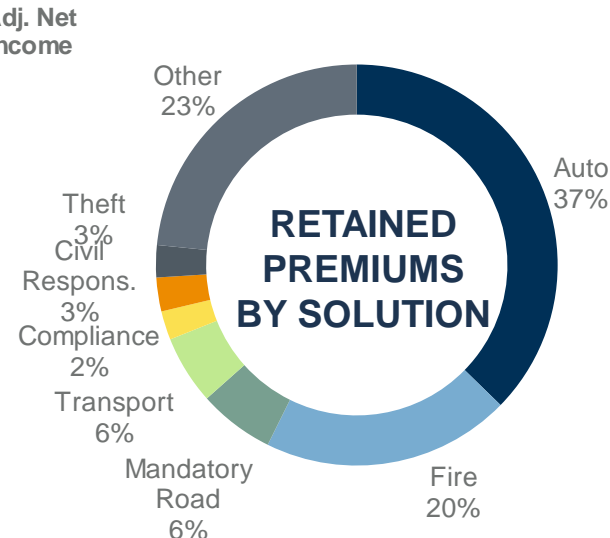
Suramericana



- **Retained premiums grow 8.1% YTD** and 15.8% in the quarter (in constant exchange rates), reflect positive operating performance.
- **Combined ratio improves 60 pbs** reaching 105.0% YTD, despite negative impact in Q3 due to an increase in loss ratio.
- **Investment income YTD +8.0%** driven by quarter results (+38.0%) due to higher returns in Colombia (fx devaluation), Argentina (higher inflation and interest rates) and Chile (lower interest rates)
- **“Other”**: explained by higher income tax in an amount of COP 40,500 MM mainly explained by non-recurring tax deduction in 2017.

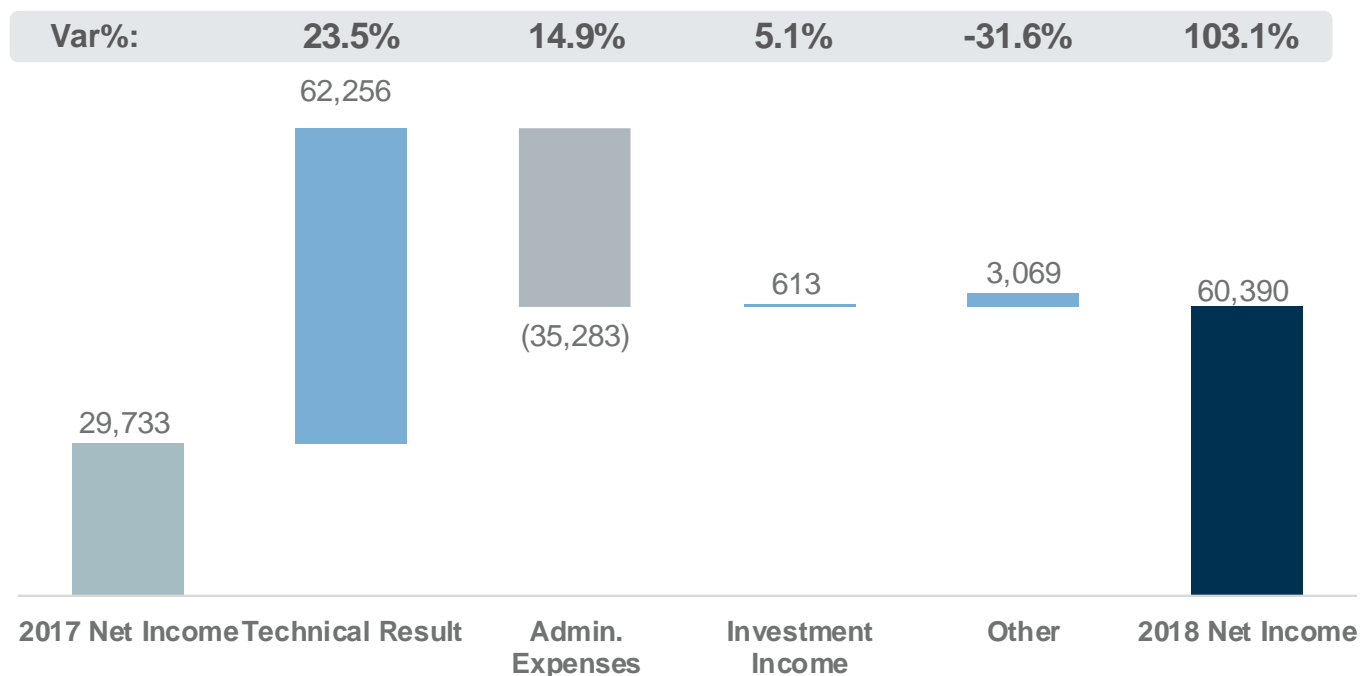
*%Var LC: variation in local currencies
Figures in COP Million

	Retained Premiums			Retained Claims Ratio	
	sep-18	%Var	%Var LC*	sep-18	sep-17
Auto	1,832,335	-3.9%	7.7%	63.0%	61.3%
Fire	432,630	1.5%	8.4%	29.5%	36.1%
Mandatory road	293,078	2.2%	2.0%	63.7%	72.1%
Transport	205,632	-13.2%	-1.7%	54.4%	46.1%
Compliance	50,587	3.2%	21.1%	54.6%	65.1%
Civil Respons.	100,877	9.7%	15.3%	44.9%	49.5%
Theft	121,325	5.3%	3.6%	29.6%	40.5%
Other	778,576	1.0%	13.6%	33.6%	30.5%
Total	3,815,040	-1.8%	8.1%	51.1%	51.4%



Health Care Segment

Suramericana



	Services rendered		Claims Ratio	
	sep-18	%Var	sep-18	sep-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 grow 20.5% YTD driven by a 12% increase in the number of affiliates of the EPS
 - Affiliates reached 3.0 million and Complementary Care Plans continue growth trend (+64%)
- 22 bps decrease in cost ratio YTD, despite 180 pbs increase in Q3 due to inclusions in the Health Care Plan Benefits (PBS)
- Technical result growing 23.5% YTD
- Net income grows 103.1% driven by operating performance and control in administrative expenses

Highlights

SURA Asset Management

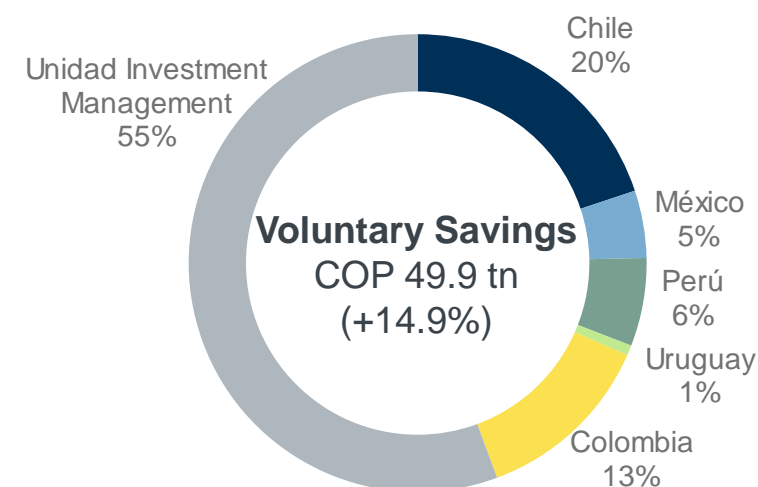
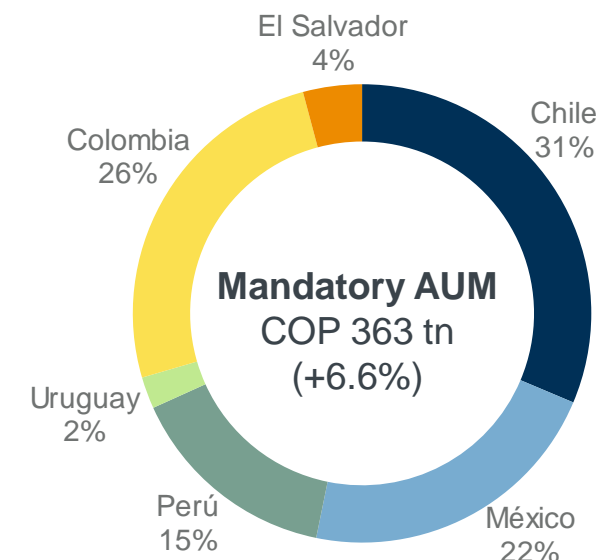
- **Total AUM** of COP 412.8 bn (+7.5%) y 19.8 MM **clients**(+3.6%).
 - Mandatory pension with COP 363 tn in AUM and 17.9 MM clients
 - Voluntary business with COP 49.9 bn in AUM and 1.3 MM clients
- **Positive growth dynamics:** fee and commission income +7.5%: Mandatory +6.6% and Voluntary +15.1%
- **Net income +7.7%** even with a decrease in revenues from legal reserves (-64.8%) and revenues via equity method (-25.9%), also associated with the former.
- Siefores managed by Afore SURA in México obtained a Morningstar Silver rating, the highest granted in 2018 to the Mexican Siefores.
- **Subsequent events:**
 - Approval to split-off annuities business assets in Chile as part of the sale process
 - Chilean pension reform proposal

ADJUSTED ROE*

8.7%

ADJUSTED ROTE*

35.3%



Divestment of Annuities Business in Chile

SURA Asset Management

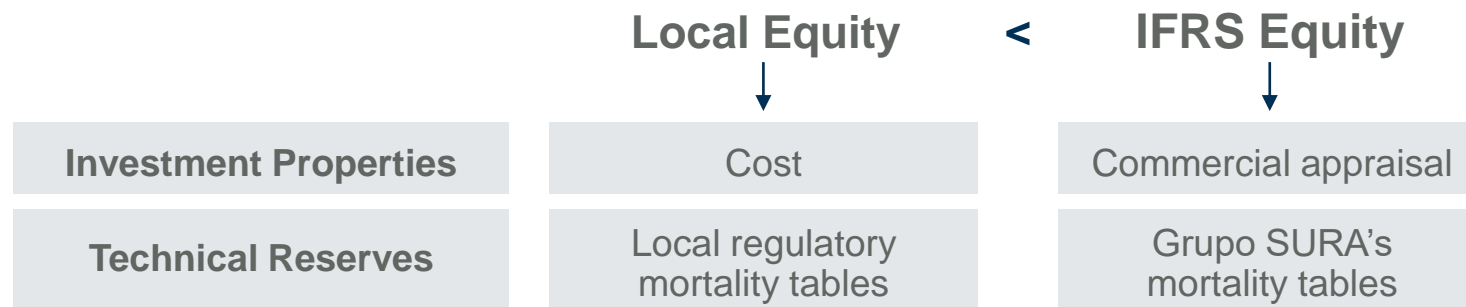
- **March 7, 2018:** announcement of sale agreement of the life annuity business in Chile to Bicecorp for USD 232 MM, at a 1.36x P/BV multiple. It was anticipated that it would have an accounting impact.
- **October 30, 2018:** approval from the Chilean regulator to split-off the life annuities business of Seguros de Vida SURA S.A. (SURA Chile).

Strategic and economic rationale

- Part of the portfolio optimization strategy, focusing on profitability and allocating capital towards strategic businesses.
- Value of transaction: USD 232 MM or COP 648,682 MM at a **1.36x book value multiple** in local accounting.
- Total investments in the business, including capitalizations and seed capital, amounted to USD 145 MM (COP 394,411 MM) generating an **IRR of 15.3% in Chilean pesos and 18.6% in Colombian pesos**.
- The contribution of this operation to the consolidated ROE was lower than the cost of capital and did not contribute with dividends to SURA AM.

Non cash accounting impact

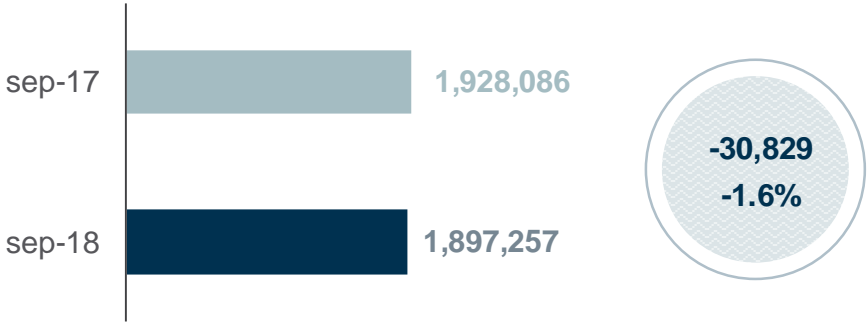
- Once the split-off of the business is materialized, it can be reported that the accounting impact of the transaction corresponds to a loss estimated in COP 128,036 MM for Grupo SURA (adjusted for stake in SURA AM). Said loss does not imply cash outflow and is explained because the sale price is lower than the equity under IFRS, which differs from equity in local accounting due to:



Statement of Comprehensive Income

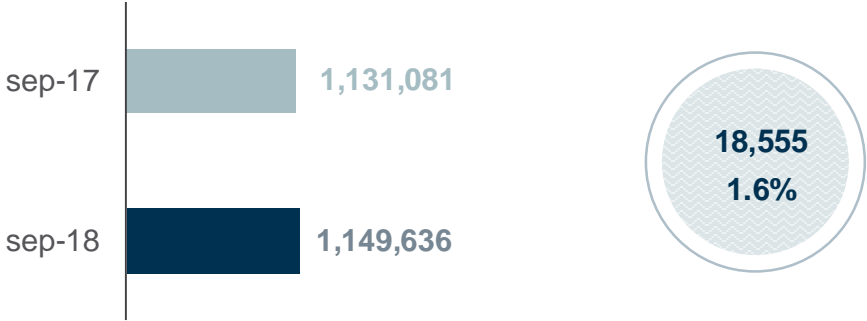
SURA Asset Management

Operating Income + Insurance Margin»

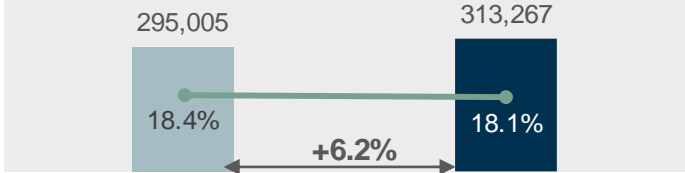


Var%:	+6.5%	-25.7%	-65.0%	+23.9%	-57.3%	-1.6%
Local Fx:	+7.5%	-25.9%	-64.8%	+22.3%	-57.6%	-1.0%
	94,451	(32,177)	(116,663)	36,842	(13,282)	
2017 Revenues	1,928,086					2018 Revenues
Commission Income						
Equity Method "Encaje"						
Return						
Insurance Margin						
Other						

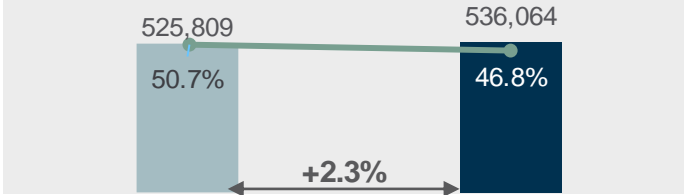
Operating Expense»



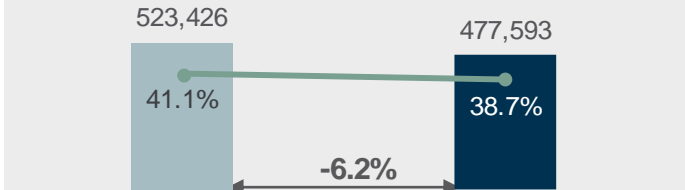
Selling Exp: % Commiss. Inc.+ Insurance Mgn.



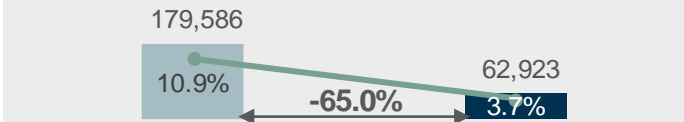
Admin Exp: % Oper. Income + Insurance Mgn.



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

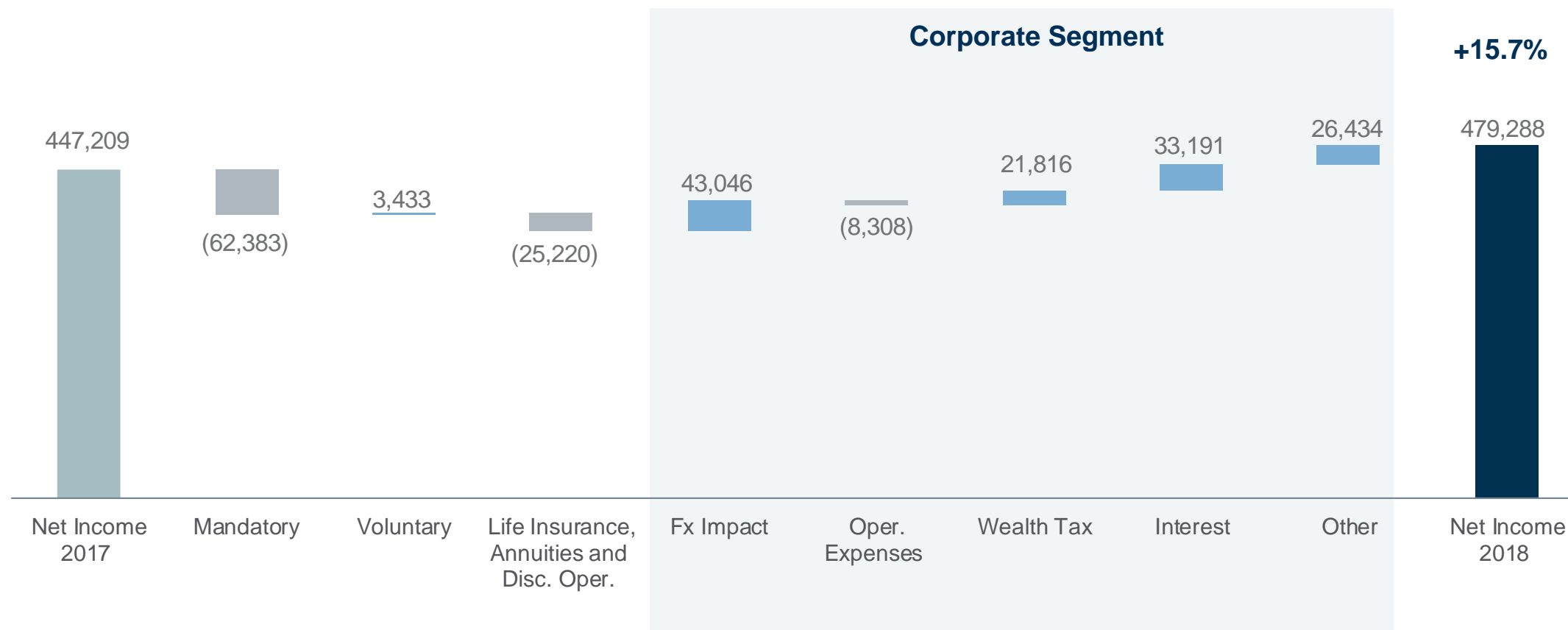


Return on Encaje: revenues and implied yield



Statement of Comprehensive Income

SURA Asset Management

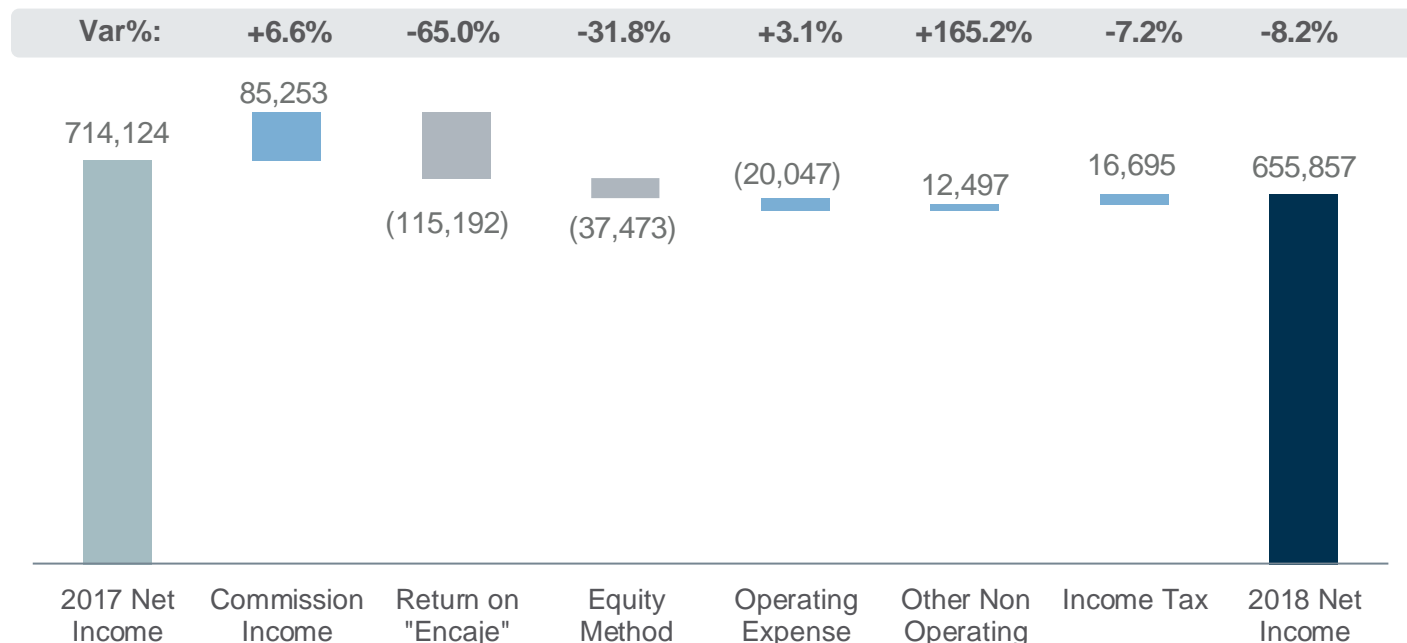


*Fx Impact = Exchange difference + Gains (losses) at fair value.

**Others include income from corporate investments, income taxes that showed a decrease of COP 38,200 million compared to 2017.

Mandatory Pensions Segment

SURA Asset Management



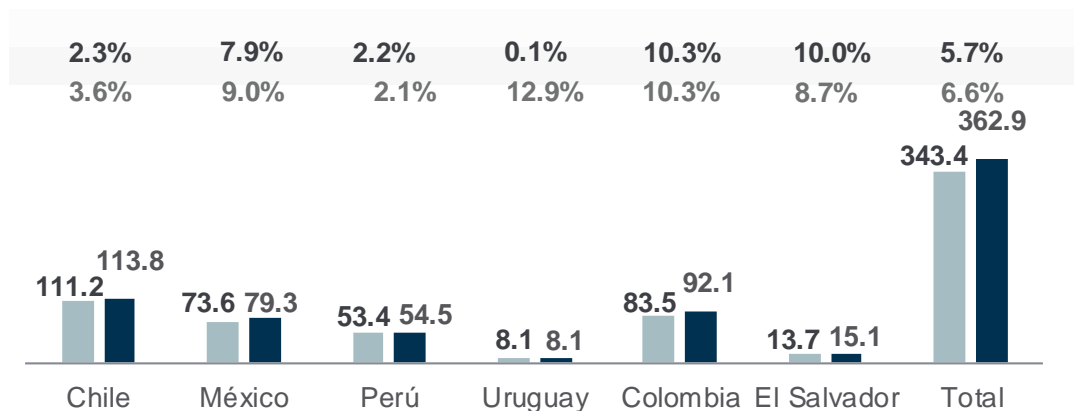
Figures in COP MM	Net Income	Var \$	Var\$ "Encaje"	Var\$ Net income ex. "Encaje"
Chile	224,563	(37,552)	(49,930)	12,378
México	212,368	33,095	(17,696)	50,791
Perú	119,149	(18,355)	(43,816)	25,461
Uruguay	33,345	(3,556)	(4,432)	877

- AUM reached COP 362.9 tn (+6.6%), driven by a positive net flow of COP 6.5 tn (+12.5%) YTD.
 - AUM in Mexico: COP 79.3 tn (+9.0%)
- Salary base: COP 90.5 tn (+5.7%); Perú (+5.5%) and AFP Protección (+8.3%) are highlighted growing above inflation.
- Commission income continues growing above inflation: +6.6% YTD and +6.1% in the quarter.
- Encaje returns continue negatively impacting results with a 65.0% decrease (or COP 115,875 MM) but with a slight recovery in the quarter (-9.5%).
- Total EBITDA reached COP 901,383 MM (-8.6%); or COP 839,383 MM (+3.7%) when measured excluding "encaje" return.

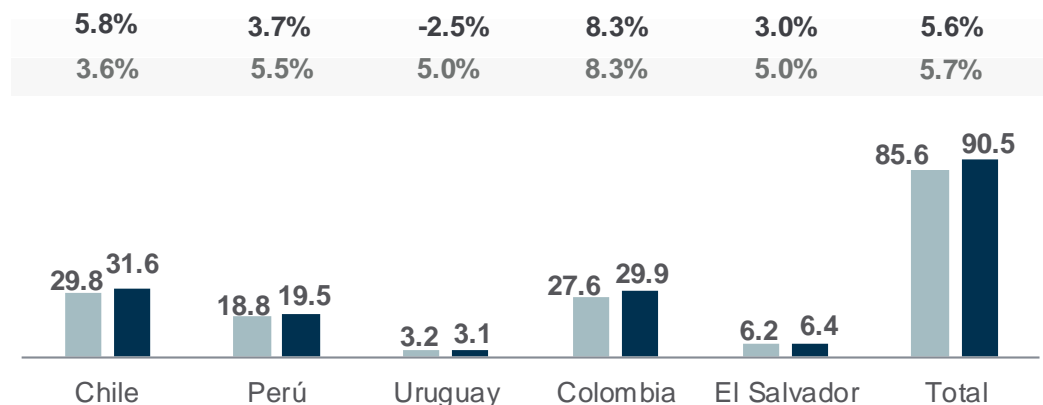
Mandatory Pensions Segment

SURA Asset Management

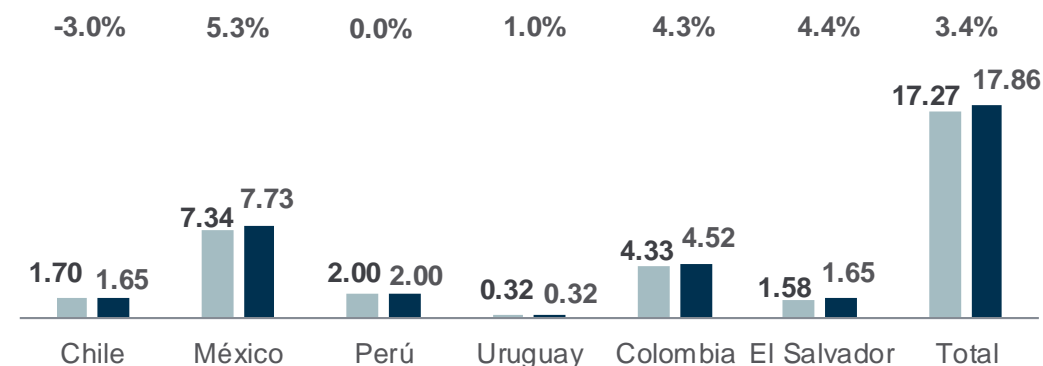
Assets Under Management»



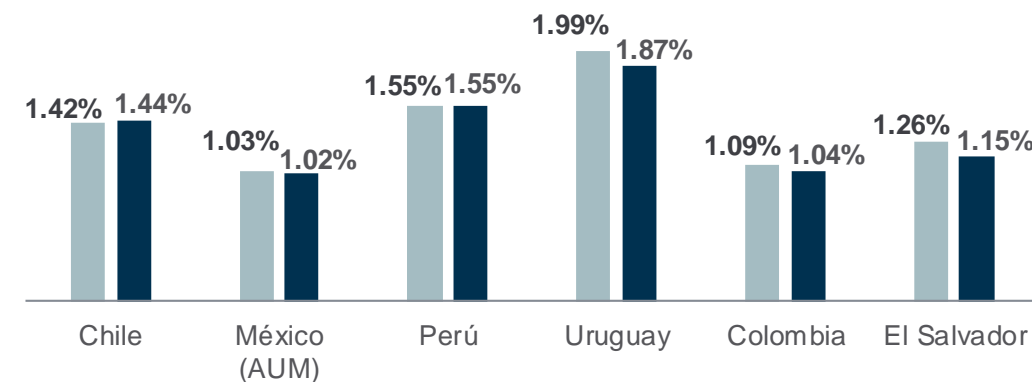
Salary Base»



Fund Membership (million)»



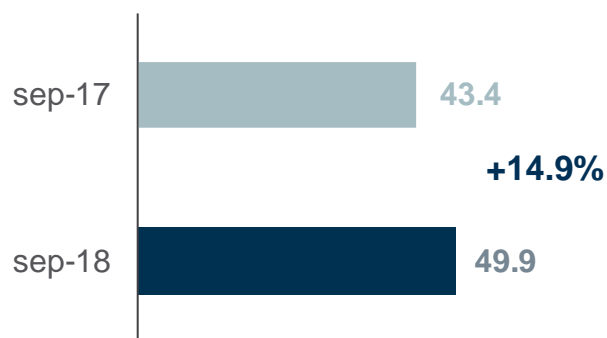
Fee»



Voluntary Savings Segment

SURA Asset Management

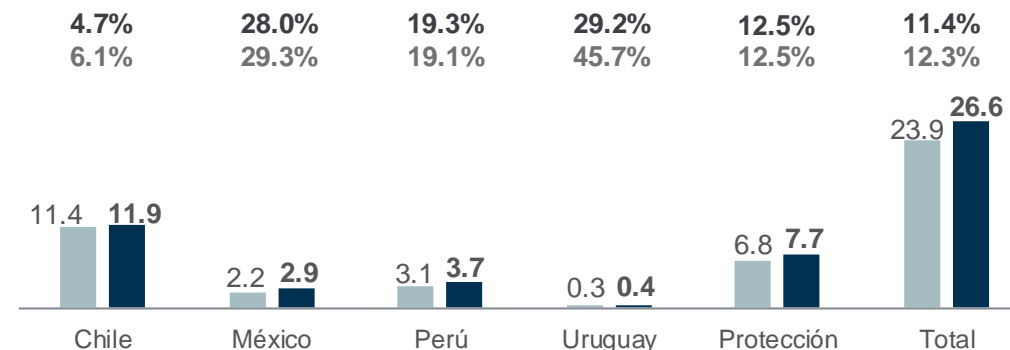
VOLUNTARY SAVINGS AUM (trillion COP)*



INVESTMENT MANAGEMENT AUM

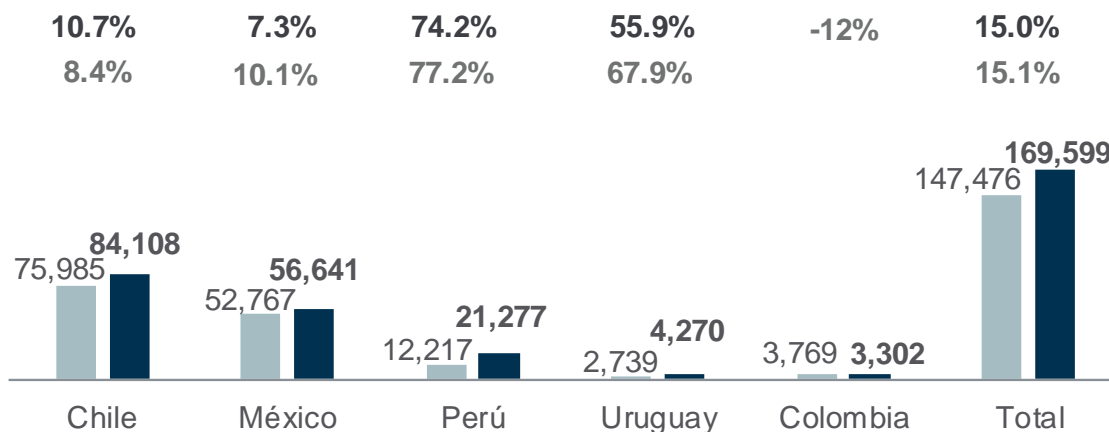


SAVINGS AND INVESTMENTS AUM



*COP 10.1 tn eliminated from duplicate AUM between the Investment Management Unit and Savings and Investments business

COMMISSION INCOME



◆ Sep - 17 ◆ Sep - 18 %Var COP %Var Exc. Fx Variations

- Voluntary business continues its growth strategy: clients, revenues and AUM growing at double digits.
- Total insurance margin (-3.9%) impacted by lower sales of Unit Linked insurance products in Chile. Better commercial dynamics in Q3 with retained premiums growing 51% vs. Q2-2018 and 12.2% vs. Q3-2017.
- Operating result of COP -9,816 MM; improves by COP 9,765 MM.
- Strengthening of value proposition: 12 new products launched in 2018