

Q4 - 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 Q4 2018

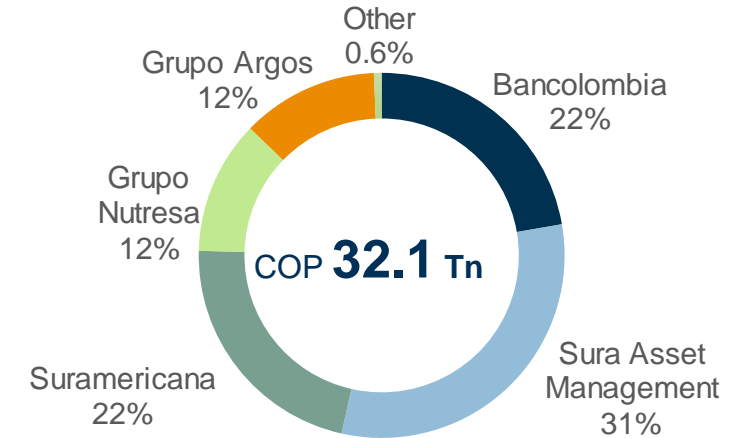
HIGHLIGHTS »

GRUPO SURA



- Year of important strategic decisions: affects comparability of figures but business continued with a positive operating dynamics
 - **Growth of operating income in comparable terms:** Life 15.8%, Non-Life 13.3%, Mandatory 6.1%, Voluntary Savings 10.7%.
- **Consolidated total revenues** of COP 19.2 tn decrease 0.8% due to lower retained premiums and investment income
- **Total expenses** decrease 0.4%, explained by lower loss ratios and reserves adjustments, as well as controlled expenses
- **Net profit** from continuing operations reached COP 1.4 tn, with a 7.6% growth leveraged by operating dynamics and lower taxes
- **Divestment of annuities business in Chile** had an accounting impact (non cash) of COP 63,063 MM, which is reflected in the net profit of COP 1.3 tn, with a decrease of 7.7%
- Financing Law (tax reform) Update
- **Financial Conglomerates Law**
- Robeco Sustainability Yearbook: Silver Medal in Diversified Financial Services
 - #3 worldwide in its category

INVESTMENT PORTFOLIO*

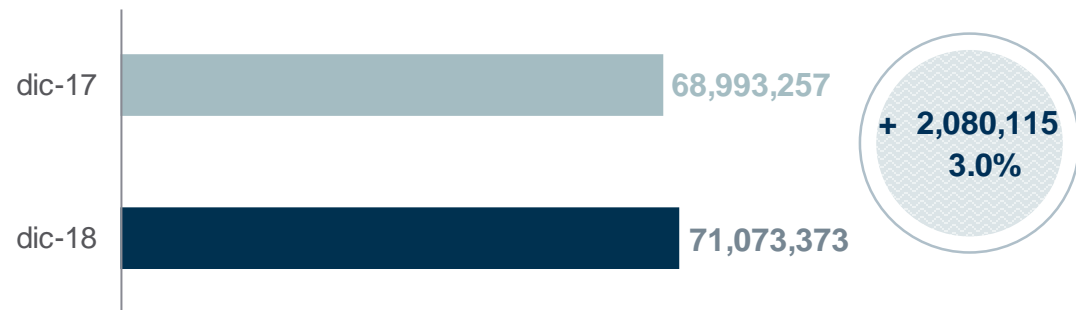


*SURA AM valued at the last transaction (CDPQ), Suramericana at 1.8x equity and companies listed at market value at the end of the quarter.

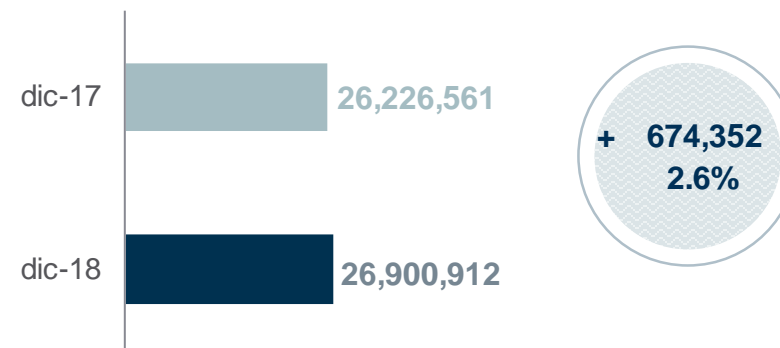
STATEMENT OF FINANCIAL POSITION »

CONSOLIDATED

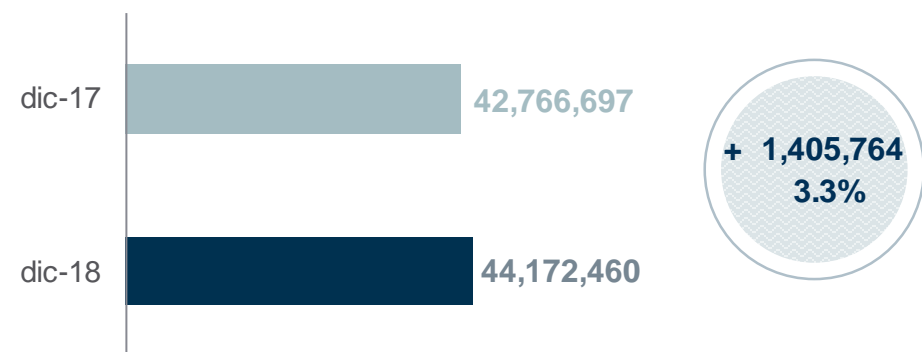
Assets »



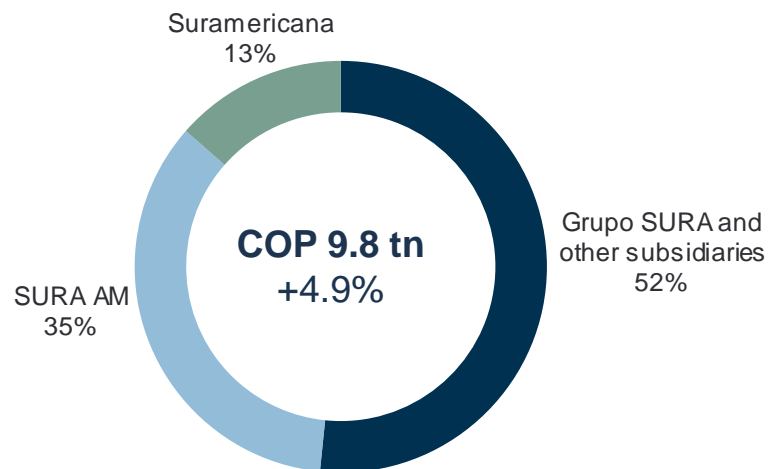
Total Equity »



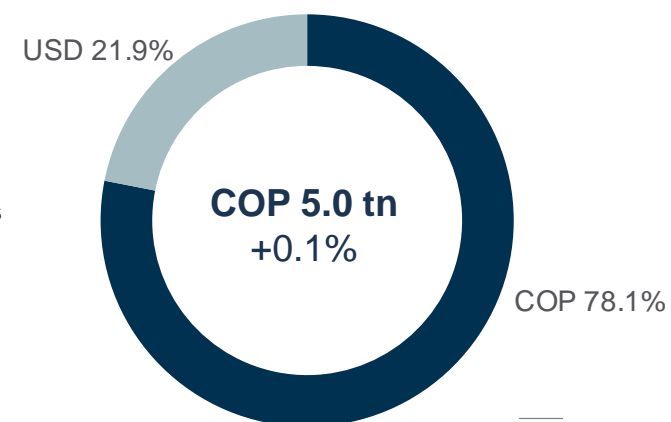
Liabilities »



Consolidated Financial Debt



Individual Financial Debt

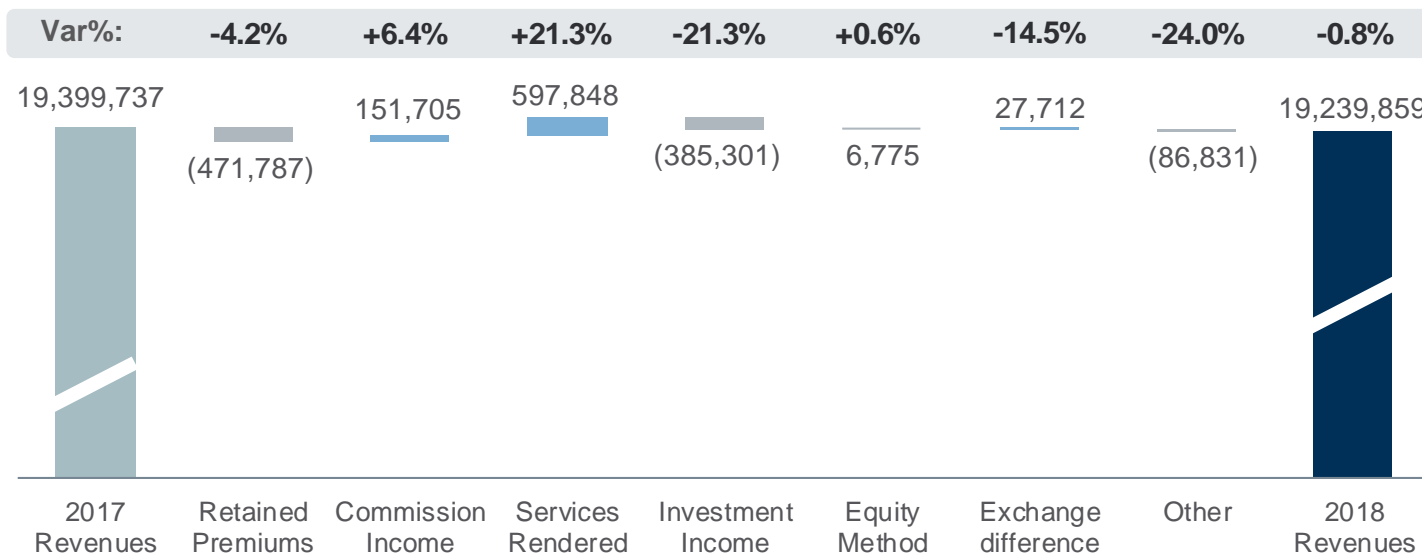
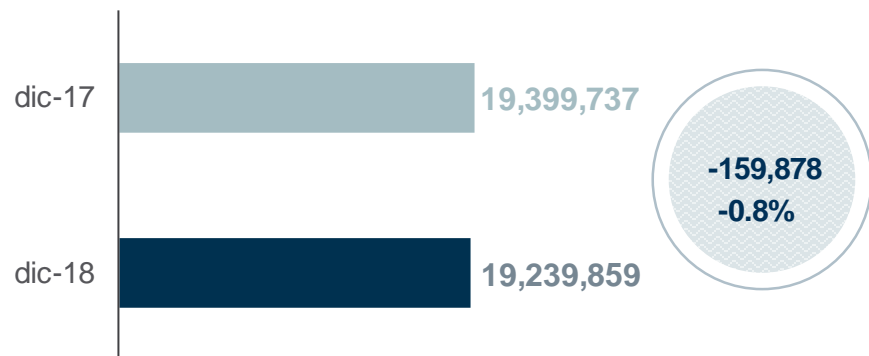


ESTADO DE RESULTADOS INTEGRALES »

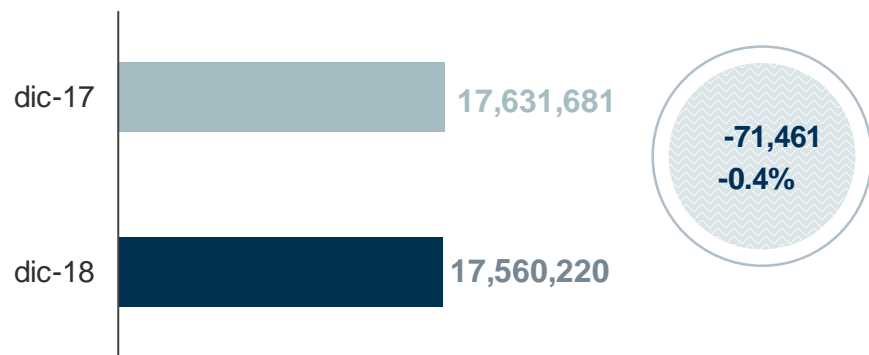
CONSOLIDADO



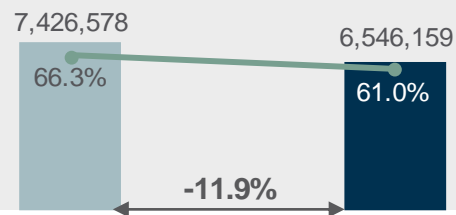
Total Revenues »



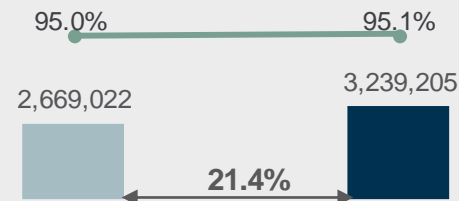
Total Expenses »



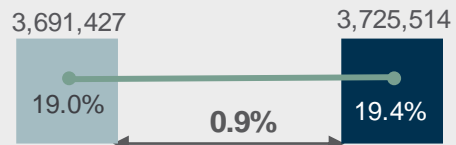
Claims + Reserve Adj: % Retained Premiums.



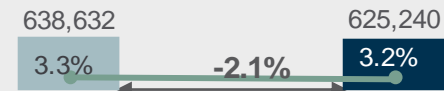
Services Rendered: Costs / Revenues



Admin. Expenses: % of Total Revenues



Interest Expense: % of Total Revenues



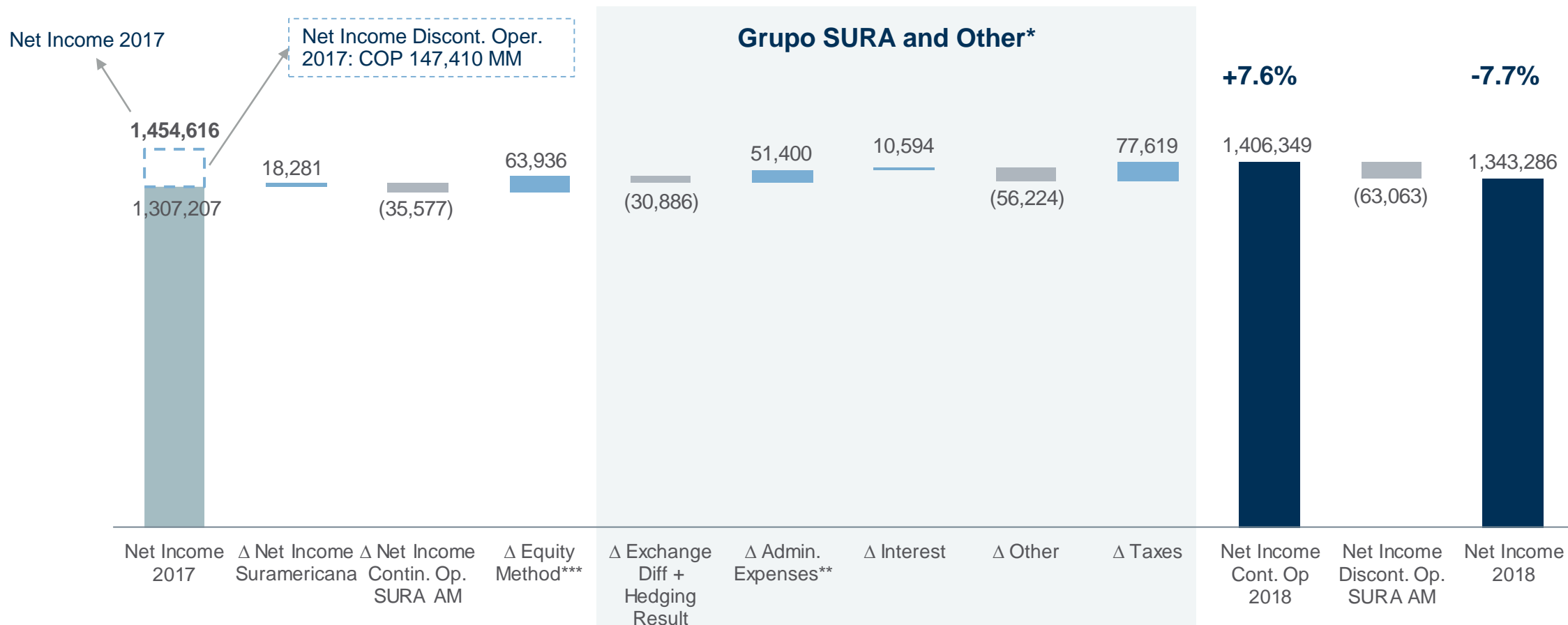
Figures in COP million

*Admin. Expenses = Administrative Expenses + Employee Benefits

2017
2018

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED NET INCOME

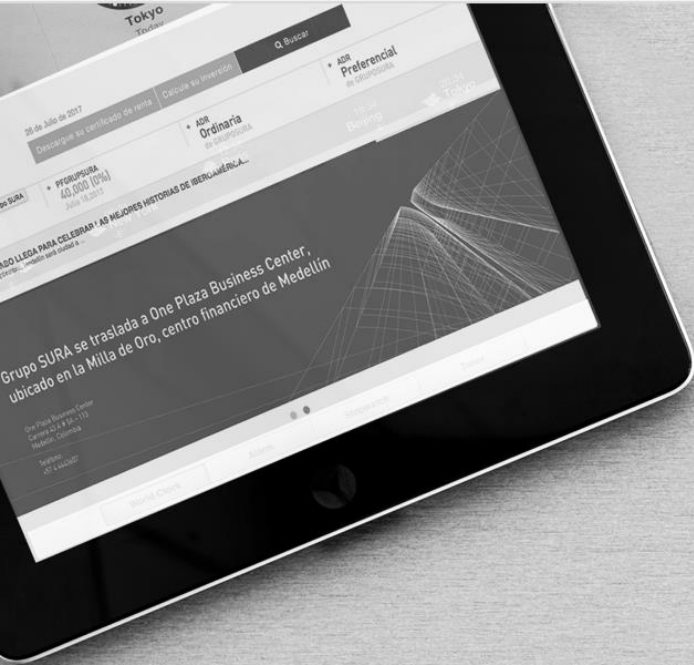


Net Income – parent company : COP 1.18 bn (-5.8%)

* Grupo SURA and Other (GS) includes Grupo SURA Grupo SURA Finance, Grupo SURA Panama, 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

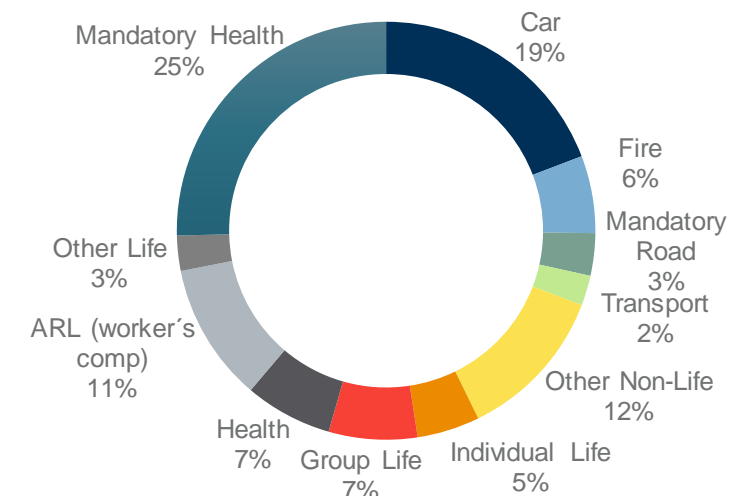
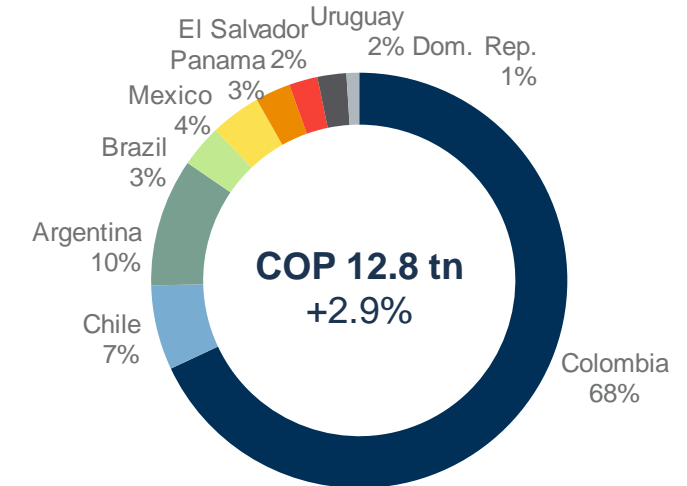
HIGHLIGHTS »

SURAMERICANA



- Positive progress in the consolidation of a regional platform with presence in 9 countries
 - Slight decrease in **written premiums** explained by strategic decisions
 - **Revenue from services rendered reaches COP 3.2 tn**, maintaining excellent growth dynamics (+ 21.7%)
 - Operations outside of Colombia represent 32% of operating income and 43% of retained premiums (without Mandatory Health).
- Improvement of 13.0% in the **technical result** with growth in all segments driven by decrease of 412 pbs in retained claims that ended in 53.3%:
 - P&C technical result grew 2.8%, Life Insurance 26.0% y Health Care 19.4%.
- Operational expenses were controlled with an increase of 3.2% even with significant investments in projects and technology
- **Investment income** decreased 7.3% due to lower inflation rates in Colombia and the negative behavior of the capital markets.
- Net income reached COP 524,867 MM, increasing COP 18,281 MM or 3.6% in the year.
 - Operating results offset lower non-operating revenues. Normalized net income grows 27%.

RETAINED PREMIUMS + REVENUES FROM SERVICES RENDERED 2018



Adjusted ROE*

12.5%

Adjusted ROTE*

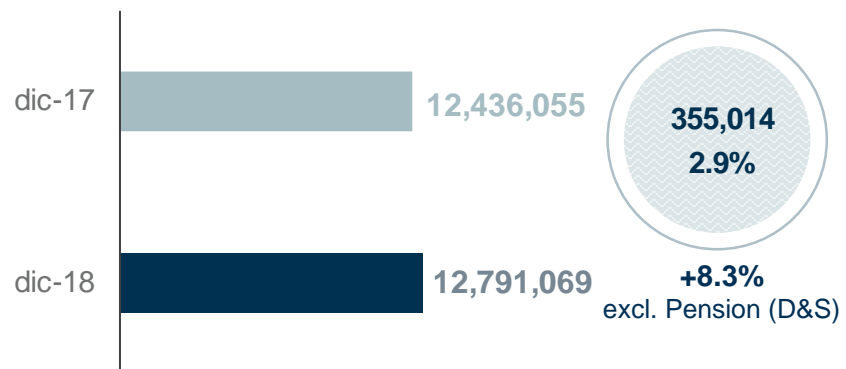
16.3%

** 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 »

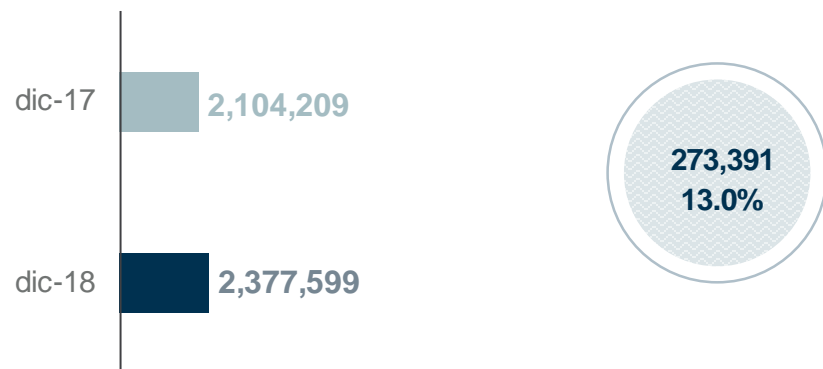
CONSOLIDATED

Operating Revenues* »

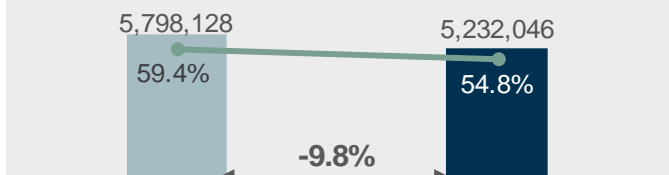


* Retained premiums + Revenues on services rendered

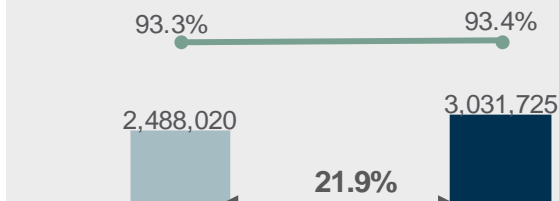
Technical Result** »



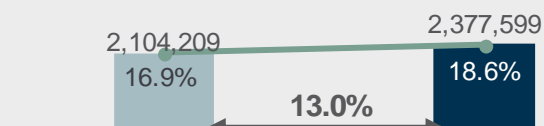
Claims + Reserve Adj.: % Retained Premiums



Services Rendered: Costs / Revenues



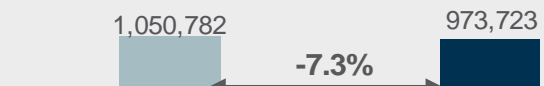
Technical Result: % Operating Revenues



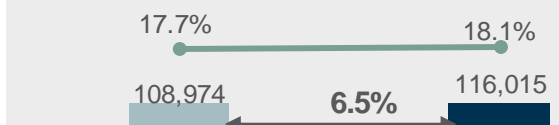
Admin. Expenses***: % Operating Revenues



Investment Income



Taxes: % de EBT

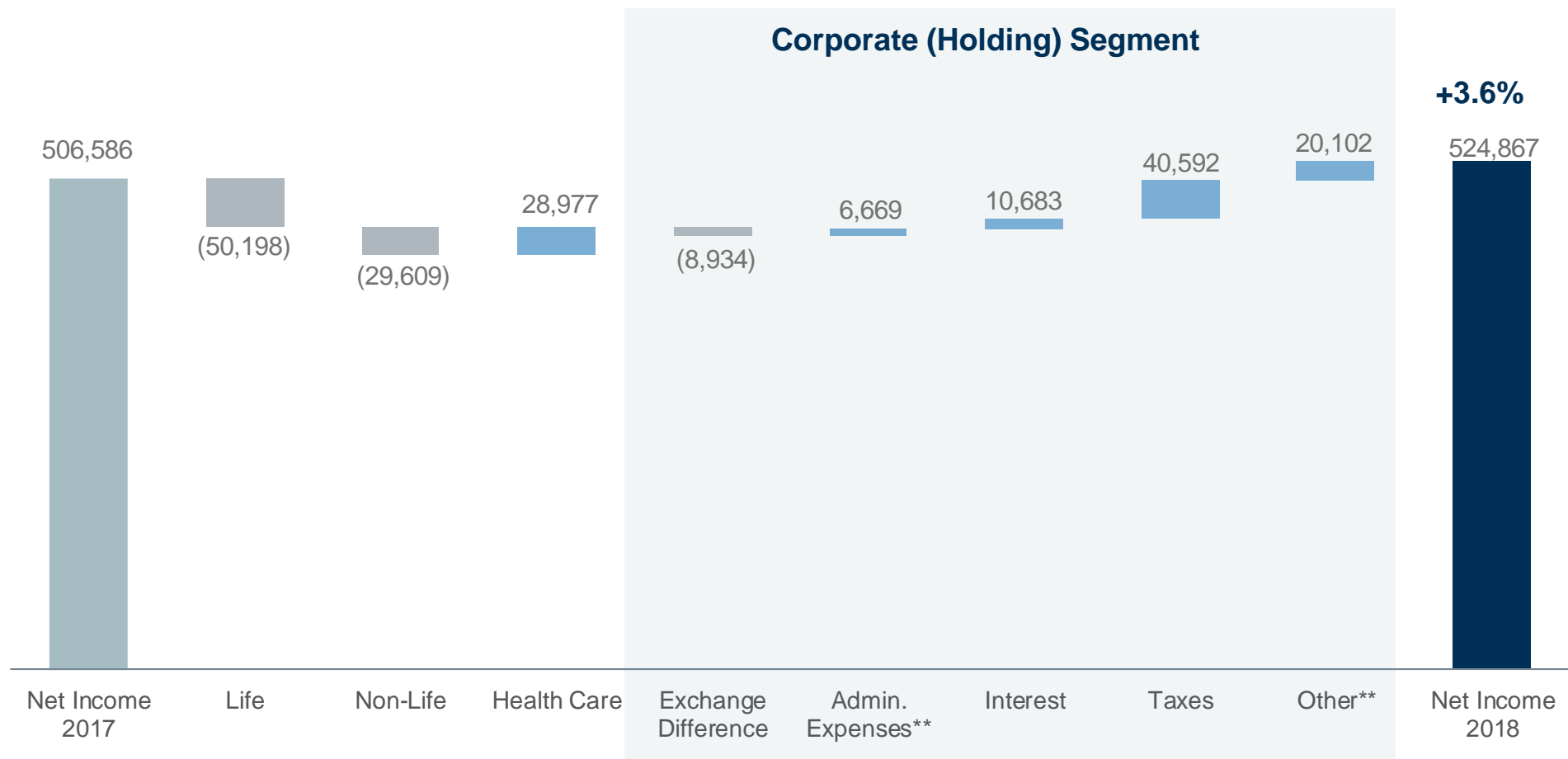


**Technical result equals underwriting result before administrative expenses and investment income

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

STATEMENT OF COMPREHENSIVE INCOME »

CONSOLIDATED FIGURES SURAMERICANA S.A.

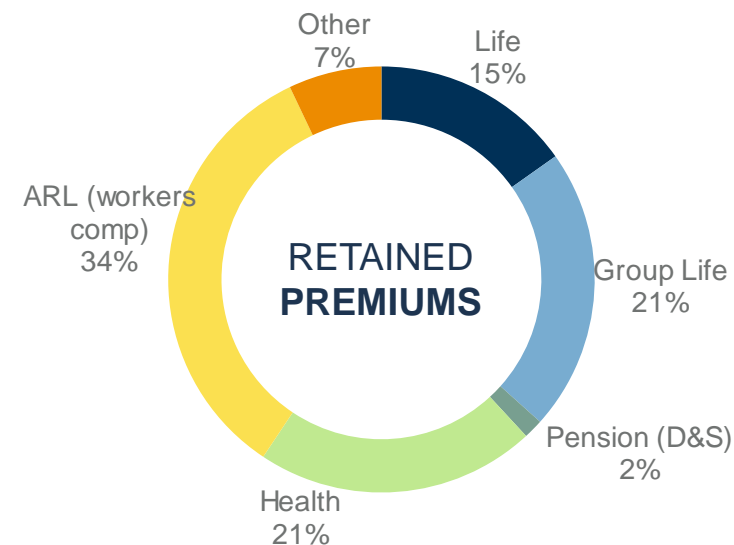
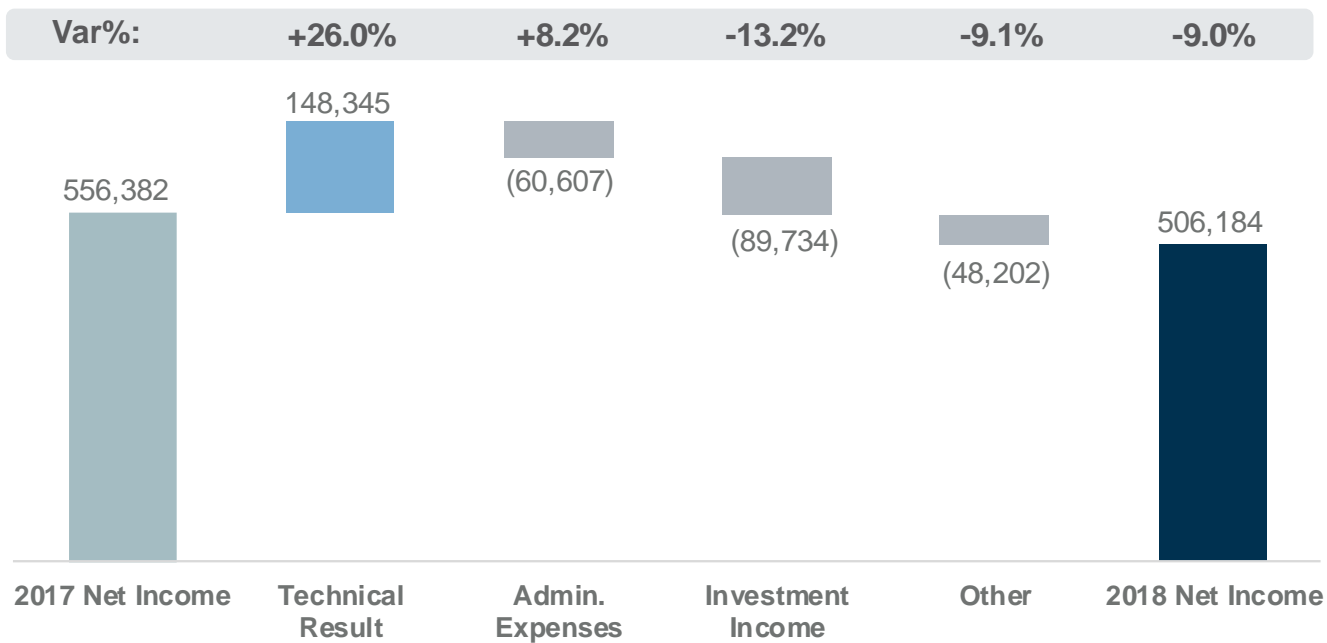


* Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees of the corporate segment.

**"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



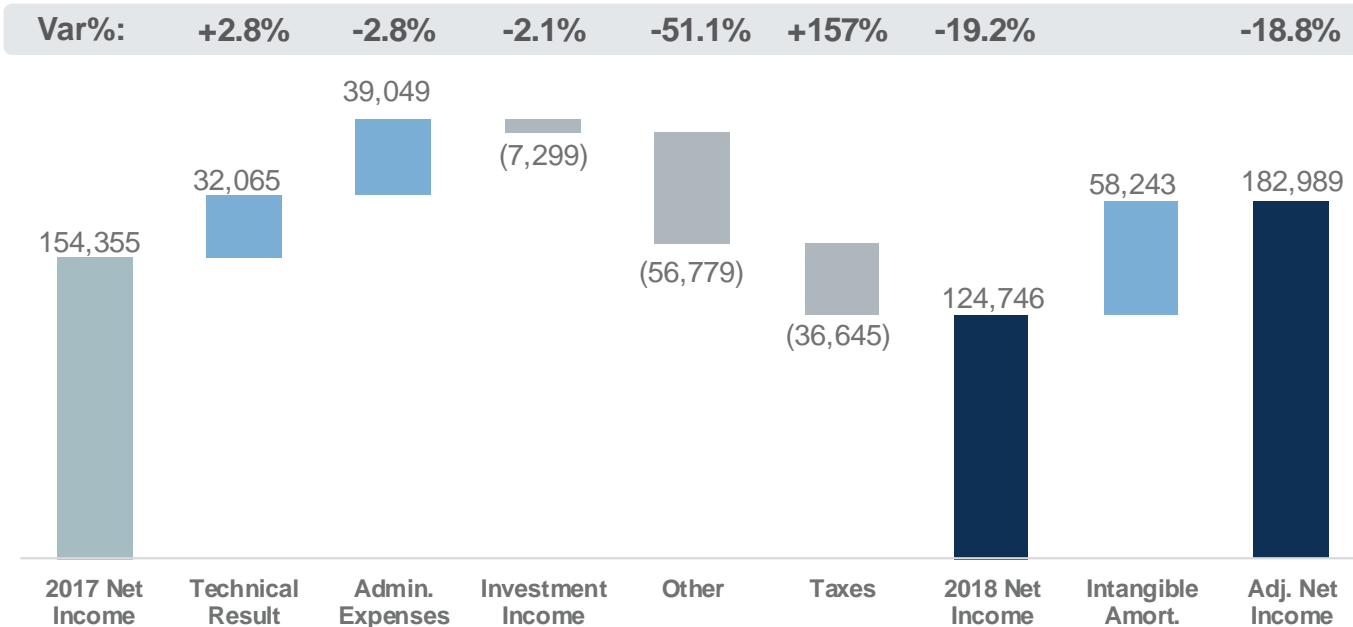
- **Decrease in premiums (-8.3%)** reflects decision not to participate in Pension D&S and change in health premiums accounting methodology. Normalized growth of 15.8%
- **Technical result (+ 26.0%)** driven by an increase of 76.6% in the quarter associated with positive adjustment of reserves and lower claims
- **Investment income** continues to fall (-13.2%) and (-26.9% in the quarter) explained by lower inflation and impacts on equity investments
- **Net income** decreases 9.0% due to non-recurring revenues in 2017 (COP 46,000 MM) and lower investment income.
 - In the quarter, net income grew 24.9% due to a lower loss ratio.

	Retained Premiums		Retained Claims Ratio	
	dic-18	%Var	dic-18	dic-17
Life	620,221	7.3%	27.7%	28.5%
Group Life	876,069	15.9%	34.7%	34.3%
Pension	60,648	-91.1%	155.4%	104.4%
Health	866,486	-14.1%	90.6%	64.4%
ARL (worker comp.)	1,371,319	16.7%	60.0%	62.3%
Other	288,290	12.9%	82.8%	83.9%
Total	4,083,032	-8.3%	59.2%	61.3%

SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

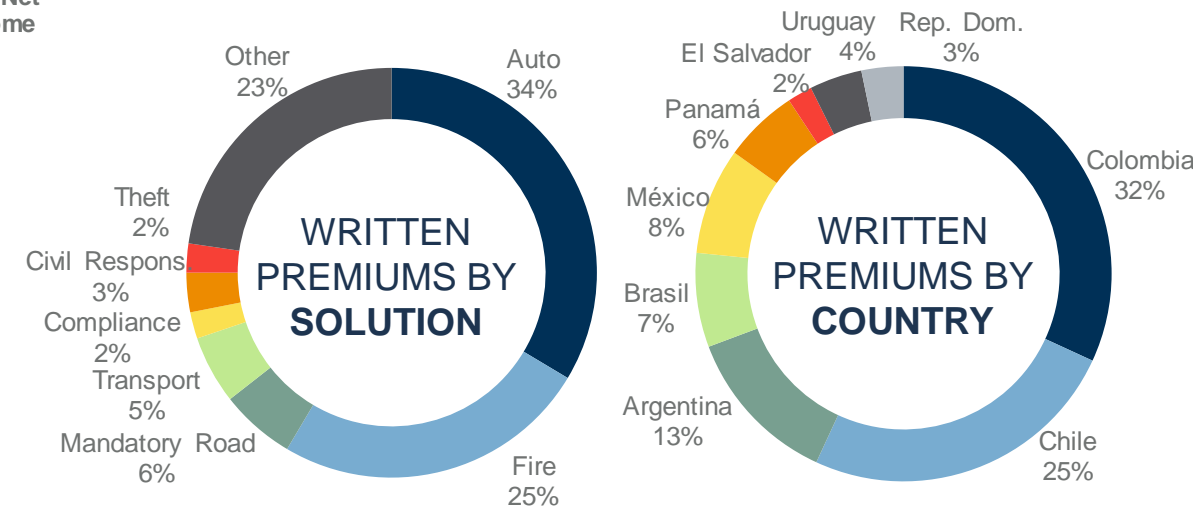


NON-LIFE (P&C) SEGMENT



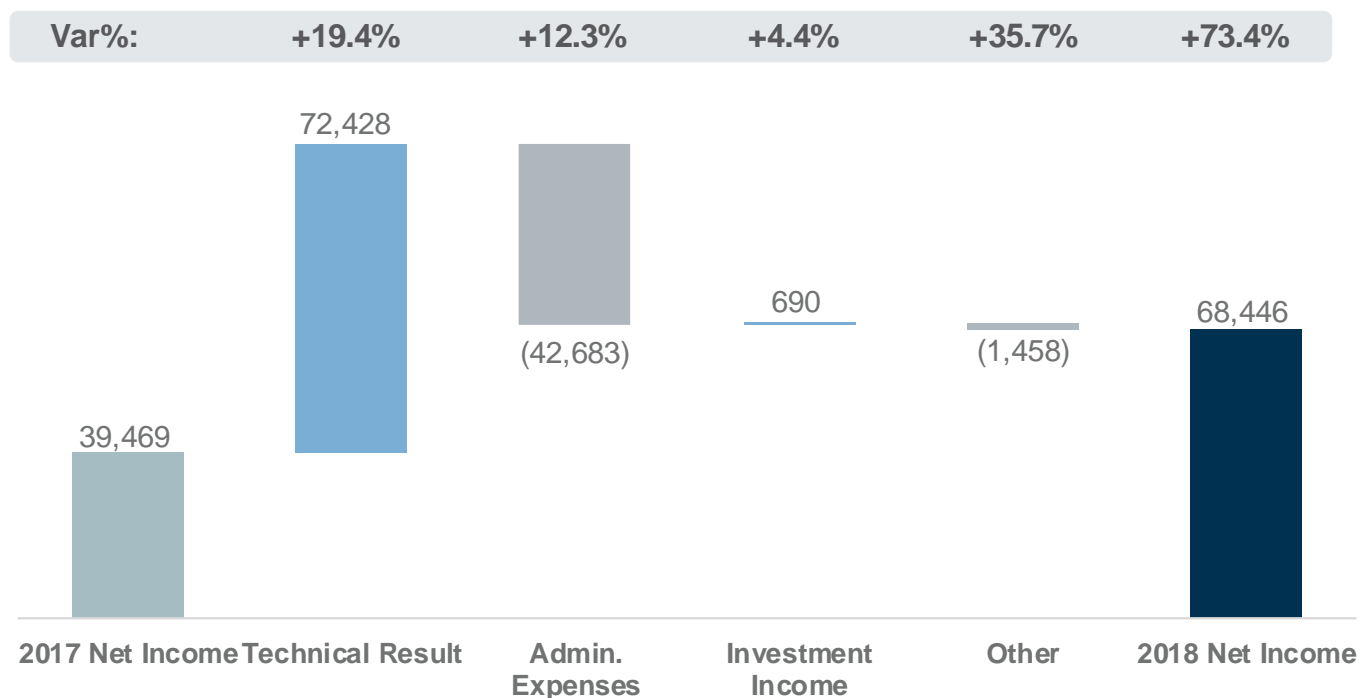
	Retained Premiums			Retained Claims Ratio	
	dic-18	%Var	%Var LC*	dic-18	dic-17
Auto	2,457,926	-7.1%	8.3%	58.5%	59.6%
Fire	765,997	28.9%	42.0%	21.3%	35.4%
Mandatory road acci	420,094	7.2%	7.1%	57.5%	70.1%
Transport	297,423	-11.6%	1.7%	45.0%	43.3%
Compliance	63,963	-2.9%	22.3%	60.0%	79.2%
Civil Respons.	138,576	7.5%	15.3%	43.9%	51.1%
Theft	156,297	8.9%	7.8%	30.4%	41.7%
Other	1,074,534	4.4%	20.6%	42.5%	32.8%
Total	5,471,681	2.5%	16.3%	47.9%	51.0%

- **Retained premiums** increase 2.5% in nominal rates and 16.3% in constant exchange rates, reflecting positive operating dynamics in the countries.
- **Combined ratio** improves 136 bps to 104.1%, with good performance both in claims and administrative expenses.
- **Investment income** -2.1% with a fall in the quarter of 30.8%, due to lower average inflation and impacts from equity investments.
- **"Other"**: includes the accounting charges related to the inflation adjustment in Argentina of COP 42,732 MM, as well as some non-recurring income in 2017



SURA INSURANCE, TRENDS AND RISK MANAGEMENT »

HEALTH CARE SEGMENT



	Services rendered		Claims Ratio	
	dic-18	%Var	dic-18	dic-17
EPS	2,966,895	22.0%	93.6%	93.4%
IPS	539,540	15.5%	69.2%	68.8%
Dinámica	269,648	22.7%	71.3%	71.6%
Total	3,776,083	21.1%	88.5%	88.2%

- Revenues grow 21.1% due to the increase in the number of affiliates at the EPS which reached 3.1 million
- The cost indicator remains at the same levels and the expense ratio improves by 80 bps
- Technical result growing 19.4%.
- Net income grows 73.4% due to good operating performance and control in administration expenses*

*Admin Expenses = Administrative Expenses + Fees + Depreciations and Amortizations + Impairments
 Figures in COP million



SURA ASSET MANAGEMENT

CONSOLIDATED RESULTS

HIGHLIGHTS »

SURA ASSET MANAGEMENT

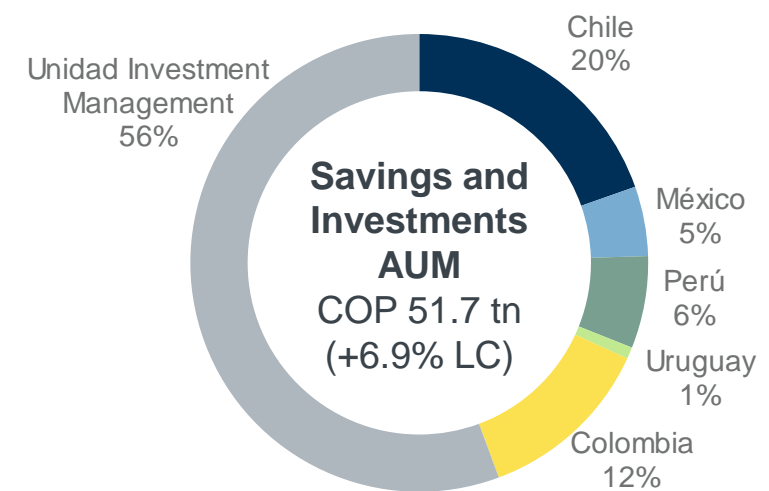
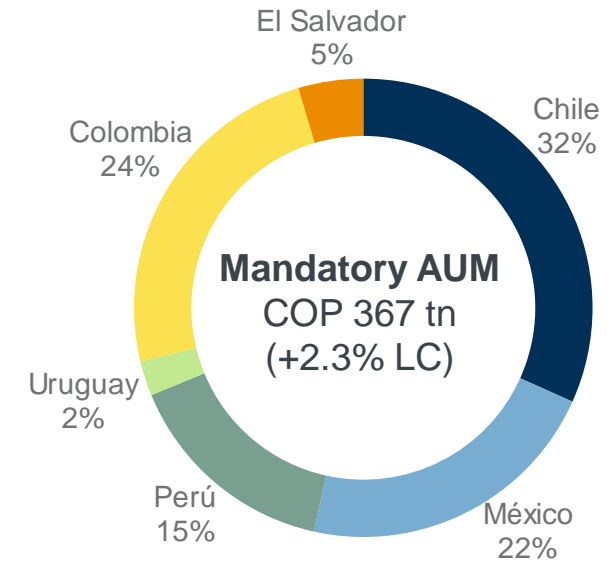
- Stable growth in the mandatory business; the voluntary continues with double-digit growth due to the contribution of the Investment Management and Savings and Investments units
- Normalized operating earnings grows 0.4% and contrasts with the net result that decreases 39.7% or COP 244,310 MM explained by:
 - Accounting loss (non cash) from the divestment of the life annuities business in Chile.
 - Lower income from legal reserve of COP 190,000 MM and a lower revenue via equity method of COP 70,000 MM, also explained by the return of the legal reserve in Protection
 - Impacts partially offset by operating performances, cost control and the presence of non-recurring expenses in 2017.
- Consolidated AUM reach COP 418 tn and customers 19.6 MM
- Caisse de dépôt et placement du Québec (CDPQ) reached an agreement to acquire a 6.7% stake in SURA AM to Bancolombia and Grupo Wiese for USD 247 MM
- AFP Integra won 4th bid for new affiliates to the pension system in Peru

Adjusted ROE*

6.0%

Adjusted ROTE*

22.3%

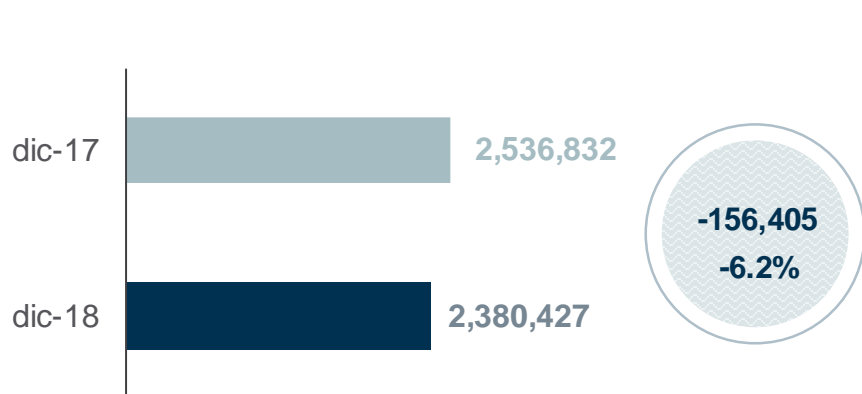


** ROE y ROTE with net income adjusted for intangible amortization related to acquisitions and gains/losses from discontinued operations.

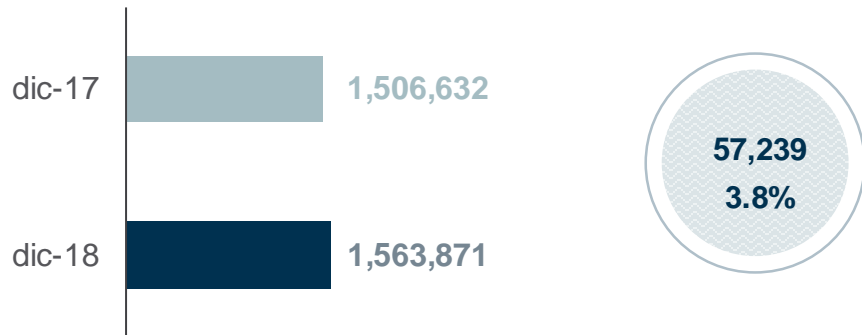
SURA ASSET MANAGEMENT »

CONSOLIDATED RESULTS

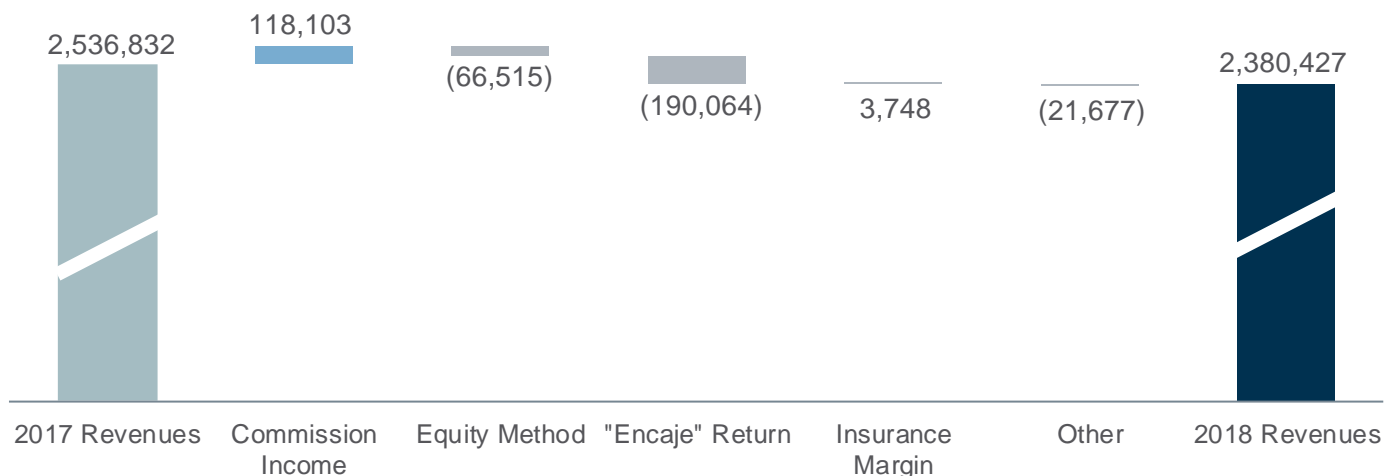
Operating Income + Insurance Margin»



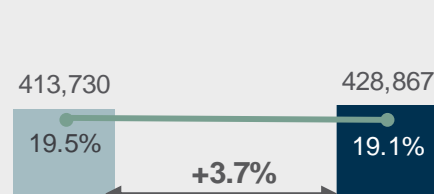
Operating Expense»



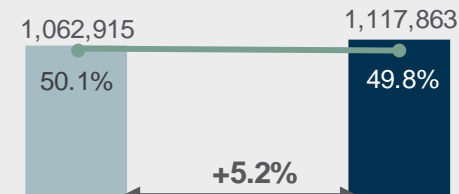
Var%:	+6.0%	-38.5%	-93.1%	+2.5%	-56.4%	-6.2%
Local currencies:	+6.6%	-38.6%	-93.1%	+2.1%	-56.3%	-5.8%



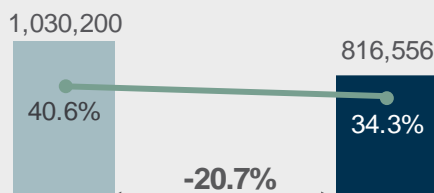
Selling Exp: % Commiss. Inc.+ Insurance Mgn.



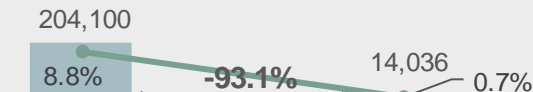
Admin Exp: % Oper. Income + Insurance Mgn.



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

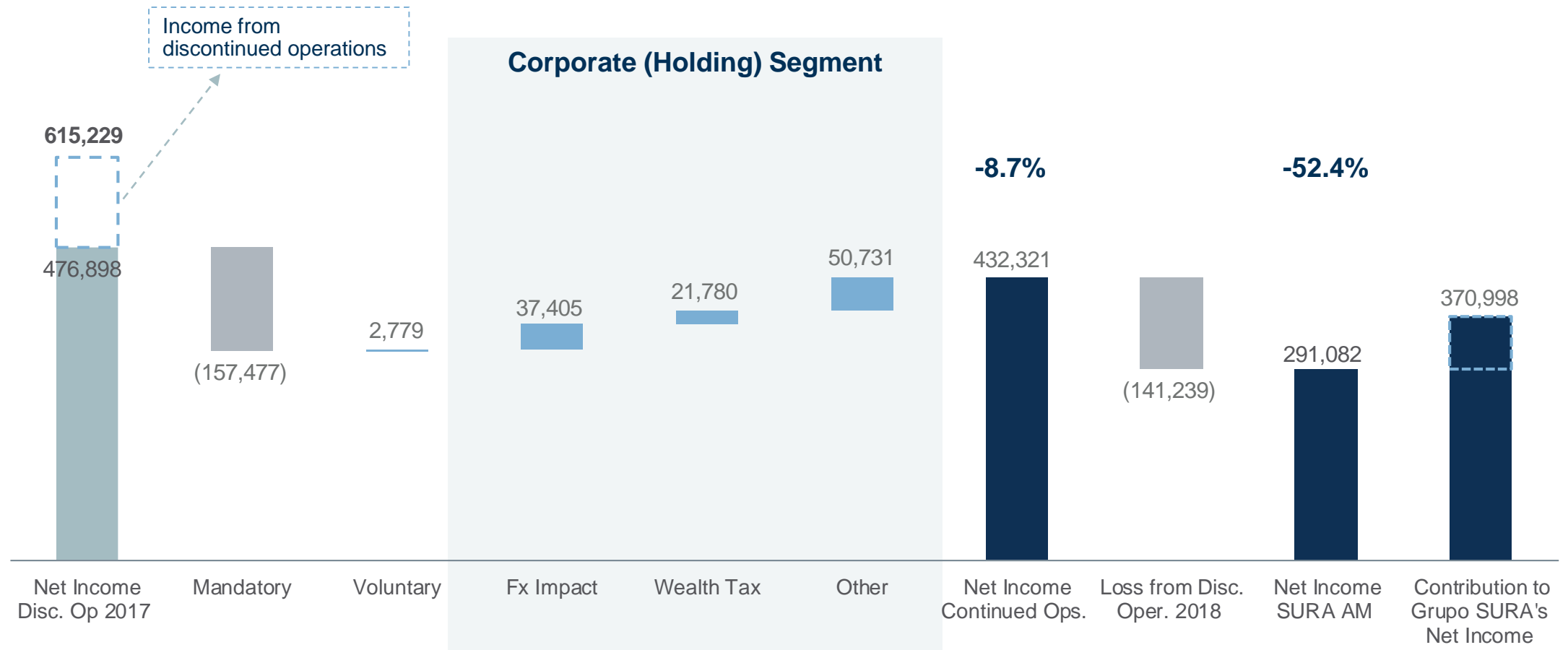


Return on Encaje: revenues and implied yield



ESTADO DE RESULTADOS INTEGRALES »

UTILIDAD NETA SURA ASSET MANAGEMENT

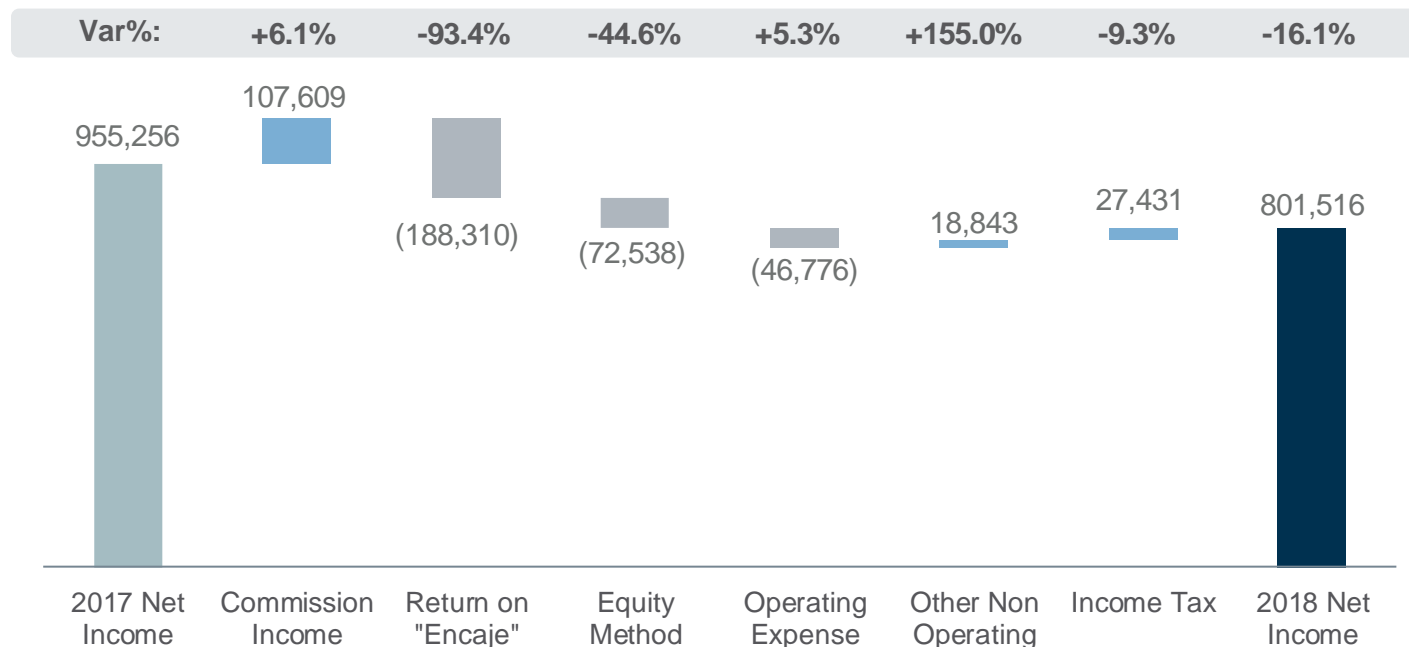


*Fx Impact = Exchange difference + Gains (losses) at fair value.

** Other includes lower income tax for COP 91,993 MM, investment income from corporate that presented a decrease of COP 29,300 MM compared to 2017 and other minor variations.

Variaciones en tasas de cambio reales

MANDATORY PENSIONS BUSINESS



Figures in COP MM	Net Income	Var \$	Var\$ "Encaje"	Var\$ Net income ex. "Encaje"
Chile	287,531	(44,811)	(66,185)	21,374
México	257,440	(262)	(43,346)	43,084
Perú	144,280	(37,646)	(74,044)	36,397
Uruguay	40,908	(3,381)	(5,232)	1,851

- AUM of COP 366.8 tn (+ 2.3%), explained by contribution of the net flow of COP 7.9 tn (+ 28.1%).
 - Mexico AUM: COP 79.8 tn (+4.5%)
- Salary base: COP 122.1 tn (+ 5.4%). Peru (+ 5.3%) and Protección (+ 7.4%) stand out.

- Fee income continues to grow above inflation: + 6.1%.
- Return on legal reserve impacts results of the year with a decrease of -93.4% or COP 188,310 MM with negative returns in the quarter.

VOLUNTARY SAVINGS BUSINESS

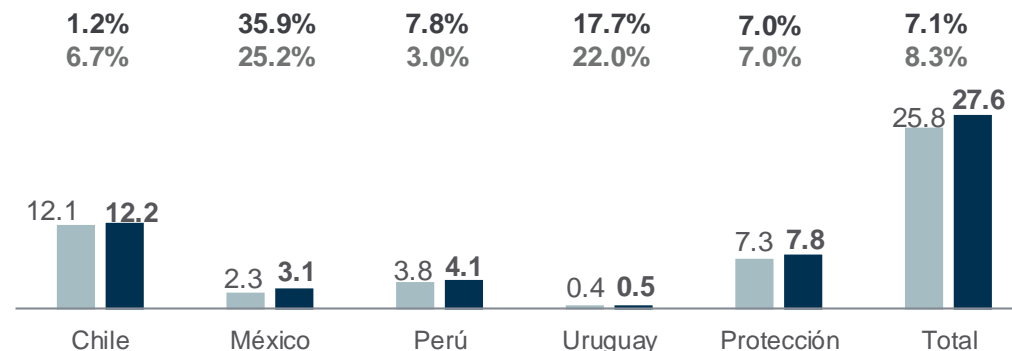
VOLUNTARY SAVINGS AUM (trillion COP)*



INVESTMENT MANAGEMENT AUM

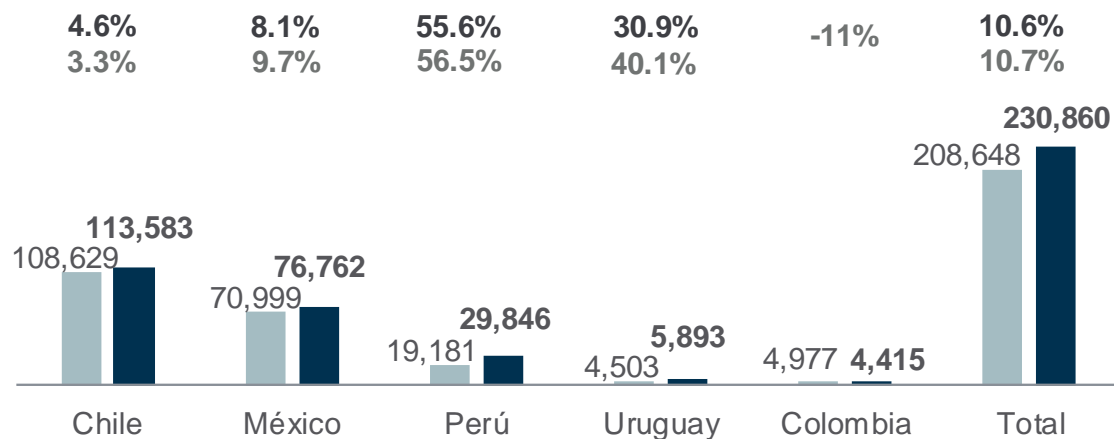


SAVINGS AND INVESTMENTS AUM



*COP 10.6 tn eliminated from duplicate AUM between the Investment Management Unit and Savings and Investments business

COMMISSION INCOME



- Continues growth strategy:
 - IM consolidates its team and platform with 120 people and 94 investment funds.
 - Savings and Investments optimizing and modernizing its channels, also developing its regional platform focused on advisory.
- Total insurance margin (+4.3%)
- Operating result of COP -29,408 MM improves by COP 5,945 MM.

◆ Dic - 17 ◆ Dic - 18 %Var COP %Var Local Currencies

CEO: DAVID BOJANINI

CFO: RICARDO JARAMILLO

Head of IR:
JUAN CARLOS GOMEZ
jcgomez@gruposura.com.co

IR Specialist:
ANDRES ZULUAGA
azuluagaa@gruposura.com.co
(574) 3197039

www.gruposura.com.co