

Grupo SURA **Corporate Presentation**

Q4-2019

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 accounting, 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.

Figures from income statement are converted to USD with an exchange rate of 3,281.1 COP/USD (average exchange rate for 2019), other financial figures are converted to USD with an exchange rate of 3,277.1 COP/USD (rate for end of period Q4-2019) only for re-expression purposes.

Leading Financial Services Group in Latam

with a solid and diversified portfolio



#1 PENSION FUND MANAGER

in Latam, with a growing voluntary savings business

USD 147 bn
in AUM



#1 INSURANCE COMPANY

in Colombia, with an established growth platform in Latam

USD 5.2 bn
in Operating Revenues



#1 COLOMBIAN BANK

with a leading presence in Central America

USD 55.6 bn
in loans



INDUSTRIAL INVESTMENTS

with relevant positions in attractive markets

11 countries
+52 million clients

ASSETS MANAGED BY OUR STRATEGIC INVESTMENTS*

USD 240 bn

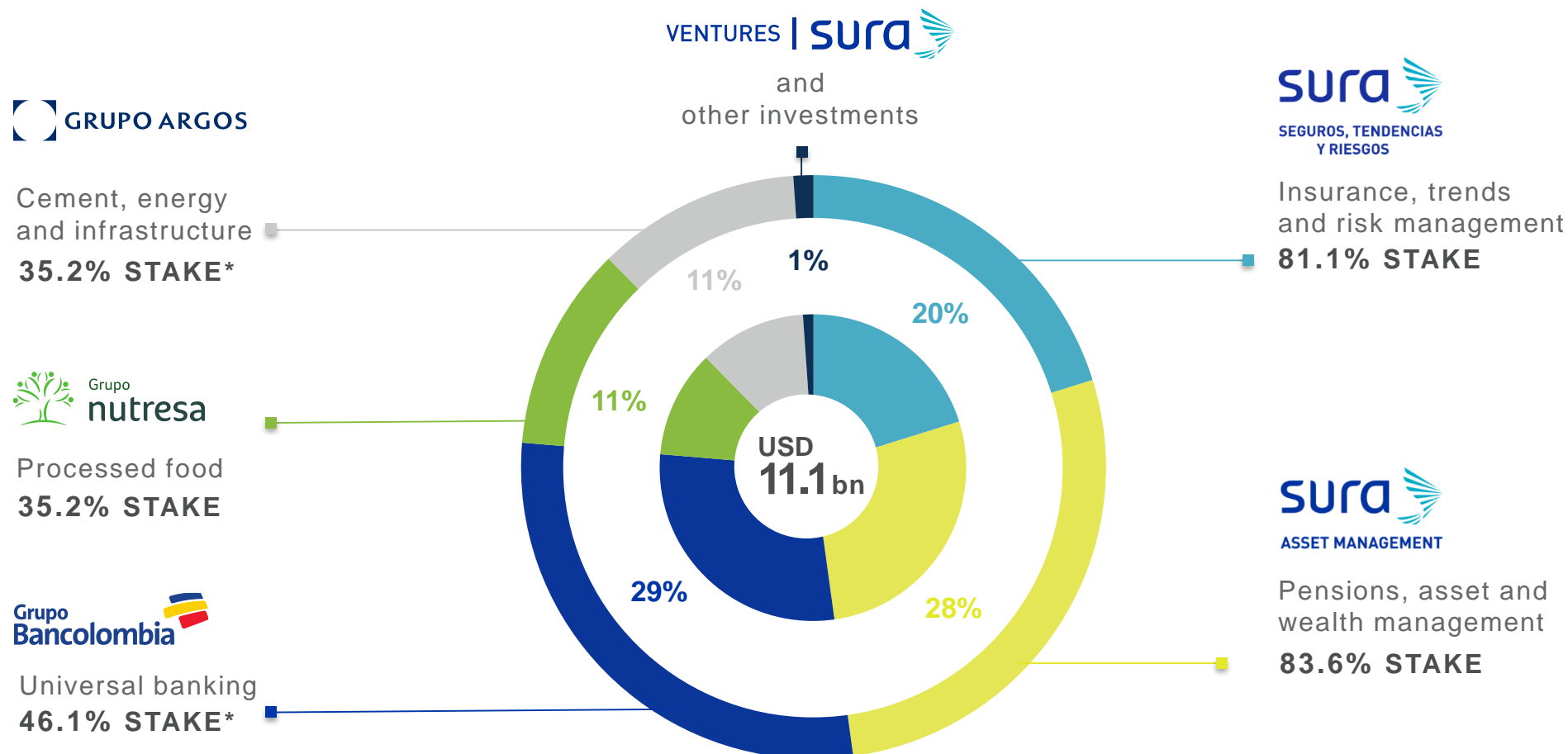
MARKET CAP
USD 5.9 bn
December 31, 2019

BRAND RECOGNITION
~60%

INVESTMENT GRADE:
FITCH BBB S&P BBB-

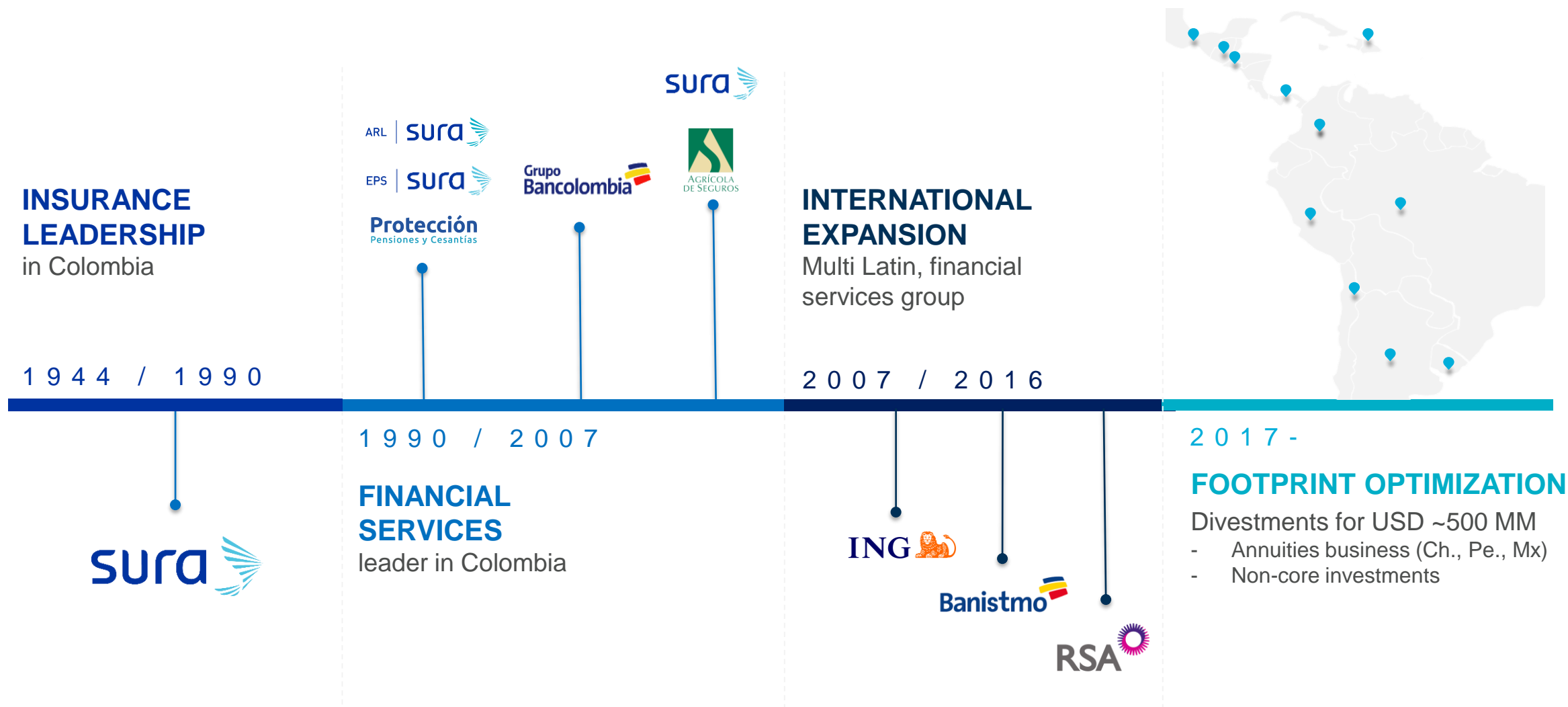
EMPLOYEES*
+60,000

Diversified Investment Portfolio



Note: *SURA AM valued at the last transaction (CDPQ), Suramericana at 1.8x BV and companies listed at market value at the end of the quarter.
*Stakes in common shares

History & Growth Stages



Building a Regional Platform with a Long Term View

CREATING LONG
TERM RELATIONS
WITH OUR CLIENTS



| | |
|---------|---------|
| 14 | 52 |
| MILLION | MILLION |
| 2010 | 2019 |

BECOMING THE
LARGEST PENSION FUND
MANAGER IN LATAM



AUM
from pension
management
business

| | |
|-----------|------------|
| USD 10 bn | USD 147 bn |
| 2010 | 2019 |

AND THE 4TH
LARGEST LATAM
INSURANCE GROUP



Gross
written premiums

| | |
|------------|------------|
| USD 1.2 bn | USD 5.2 bn |
| 2010 | 2019 |

WITH A FOCUS ON
FINANCIAL STRENGTH



Dividends
received from
our portfolio

| | |
|-------------------|--------------------|
| USD 90 MILLION | USD 320 MILLION |
| 2010 | 2019 |

SUCCESSFUL
DIVERSIFICATION
FROM COLOMBIA

of countries

| | |
|------|------|
| 3 | 11 |
| 2010 | 2019 |

% Dividends & Net Income from Colombia

| | |
|------|------|
| 100% | 49% |
| 2010 | 2019 |

Geographic Footprint



POPULATION

520MM

+1.1% CAGR (2000-2018)

CLIENTS

52MM

IN 11 COUNTRIES

PENETRATION*

INSURANCE

2.8% vs. 7.8%

for advanced countries

PENSION

31% vs. >80%

for US and UK

BANKING

~ 48 % vs. >150%

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.







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

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.

STRATEGIC PRIORITIES

- Transformation and evolution of our businesses
- Financial strength and investment capacity
- Delivering greater value to our clients

STRATEGIC PILLARS

-  Financial management
-  Human talent and culture
-  Innovation and entrepreneurship
-  Internal and external alliances
-  Trust and reputation
-  Knowledge

| ALIGNING OUR BUSINESSES WITH METRICS AND GOALS | | | |
|--|-----------------------------------|----------------------------------|---|
| • VALUE CREATION | • SUSTAINABILITY | • TRUST | • CONTRIBUTION TO SOCIETY |
| ROE EVA | Dow Jones Sustainability Index | Brand and reputation positioning | Market development, externalities and contribution to SDG |

Portfolio Management Strategy

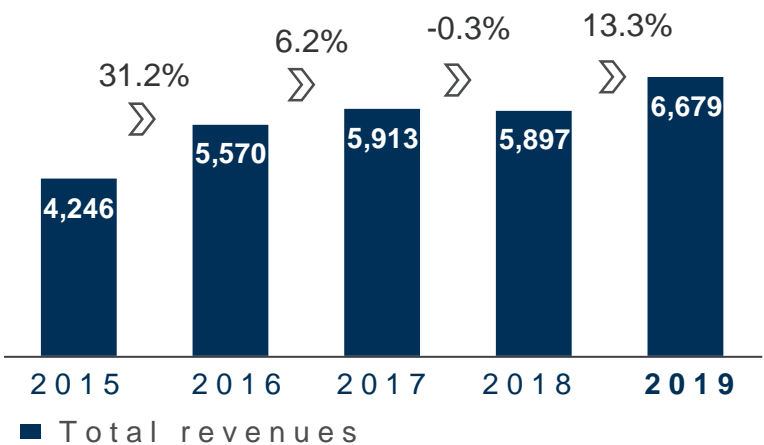


- Focus on value creation, granular analysis for whole portfolio.
- After an intensive expansion phase, focus on profitability and organic growth.
- Understanding of competitive advantages and value creation levers of each operation.
- Review capital exposure and allocation process criteria.
- Position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

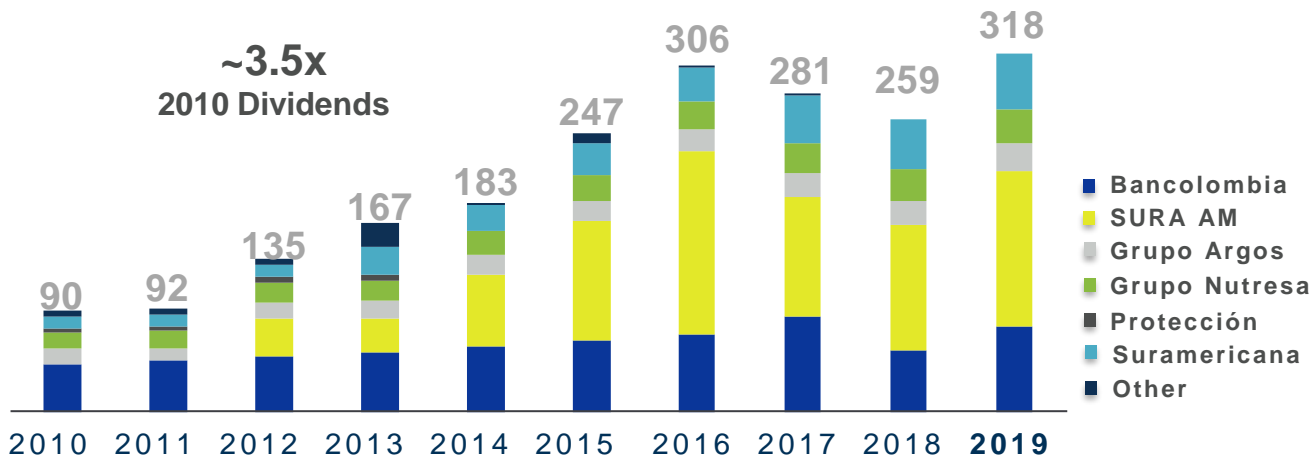
Grupo SURA's Financials Evolution



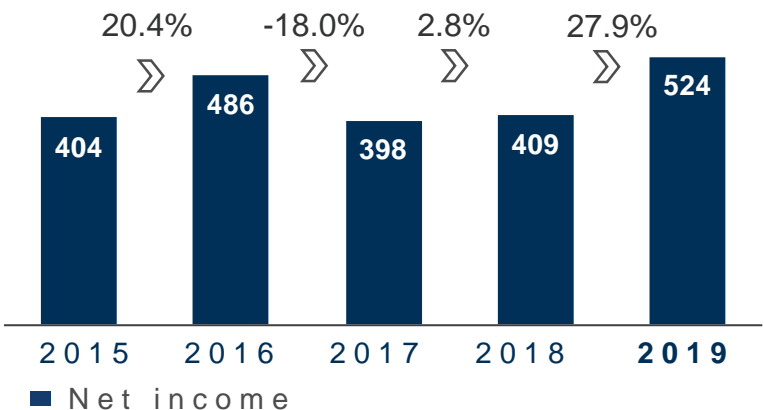
CONSOLIDATED REVENUES*



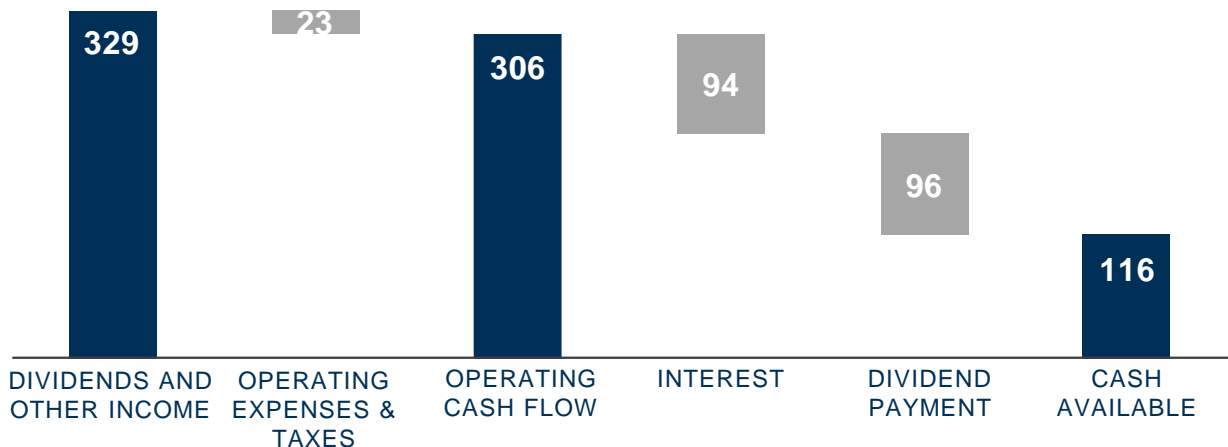
HOLDING COMPANY RECEIVED DIVIDENDS



CONSOLIDATED NET INCOME CONT. OPERATIONS



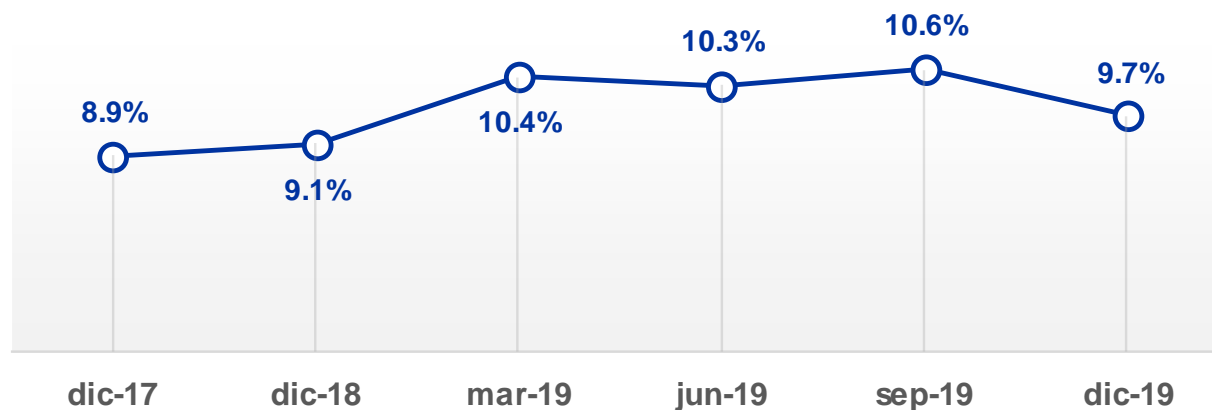
HOLDING COMPANY CASH FLOW (2019)



*Consolidated revenues figure includes Exchange Difference
Figures in USD million

ADJUSTED ROE

With an upward trend



ADJUSTMENTS TO ROE

Net Income:

- Addback of non-cash expenses related to M&A

Equity

- Associates and their portfolios, which are valued close to market prices

Normalized Adjusted ROE

- Returns on legal reserves from mandatory pension funds (“encaje”) are normalized to reflect long-term returns on diversified portfolios

ADJUSTED ROTE:



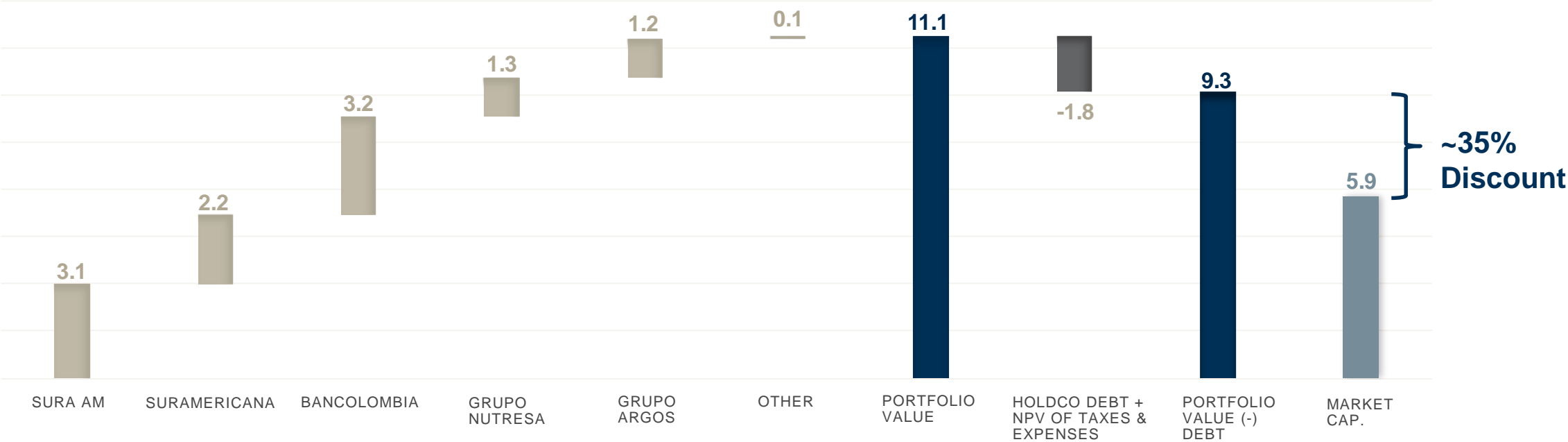
11.4%



31%

OUR PORTFOLIO

Estimated value



MARKET CAPITALIZATION
(Dec. 31, 2019)

USD 5.9 bn

Current Market Cap implies
non-listed assets valued at:

0.6x BV

0.4x Estimated value

SHARES ADTV
(COMMON + PREF)

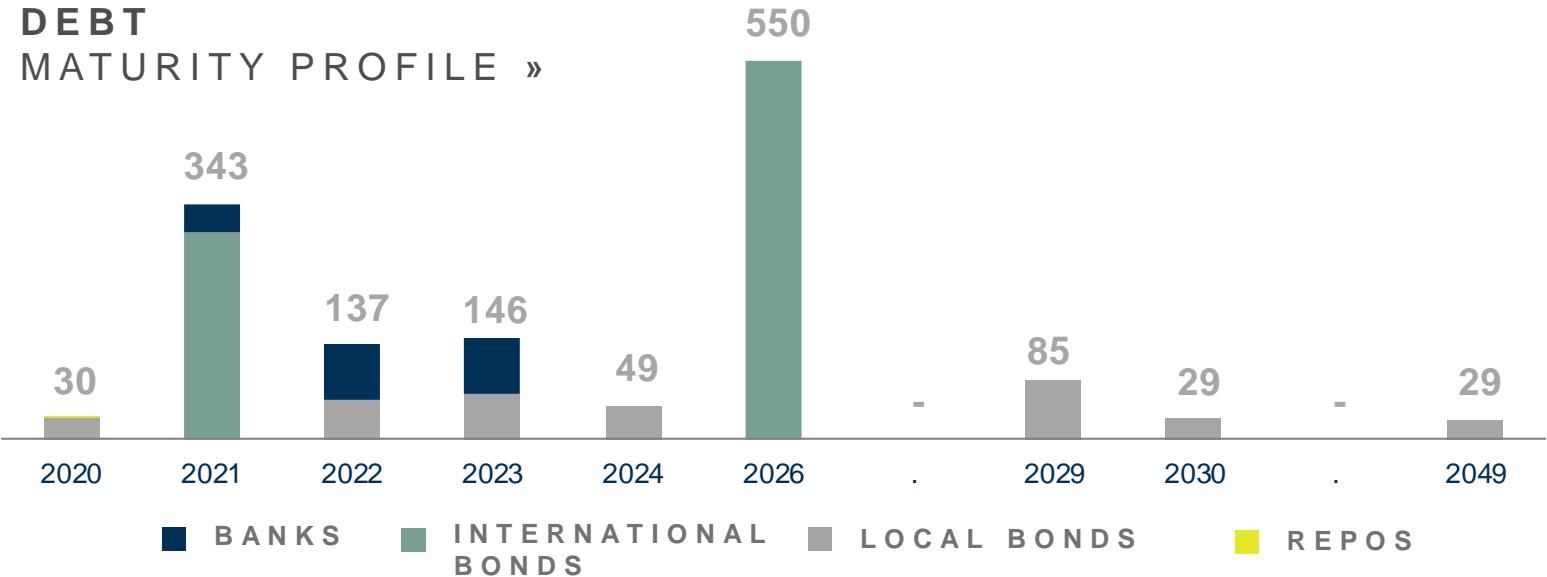
USD 4.5 MM

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
Portfolio valuation estimated by Grupo SURA. Does not constitute an investment advisory
Figures in USD billion

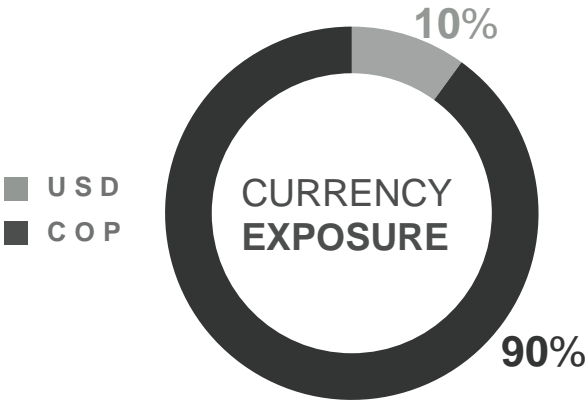
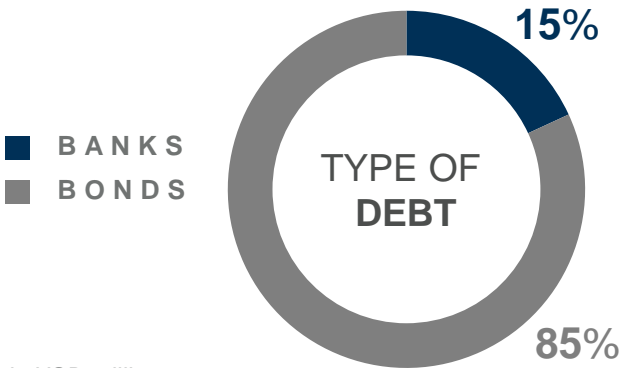
Grupo SURA Individual Debt



DEBT
MATURITY PROFILE »



» FINANCIAL DEBT: **USD 1.4 bn**



CREDIT RATIOS »

NET DEBT/
DIVIDENDS (FTM)

4.1x
Max. 5x

LIQUIDITY

0.93x
Min. 1.2x

LOAN
TO VALUE

13.1%
Max. range 25-30%

EXCELLENT RESULTS WITH RECORD HIGH NET INCOME

Driven by operating dynamics and investment income

♦ OPERATING REVENUES

COP
21.9 tn

▲ 13.3%

♦ OPERATING INCOME

COP 3.0 tn

▲ 19.5%

♦ NET INCOME

COP 1.7 tn

▲ 27.9%

♦ ADVANCES IN STRATEGY

- Improvement in profitability

+ 55 bps
Adjusted ROE

- Optimization of invested capital

COP 2.5 tn
Before taxes

- Divestments by Grupo SURA and subsidiaries

USD 500 MM
2017-2019

- Grupo SURA (holding) debt reduction

COP 380,000 MM
2019

COP 850,000 MM
2017-2019

- Transformation of our businesses and creation of greater value to clients

♦ PROPOSALS FOR AGM

- Dividend payment

+15.3%

- Share repurchase

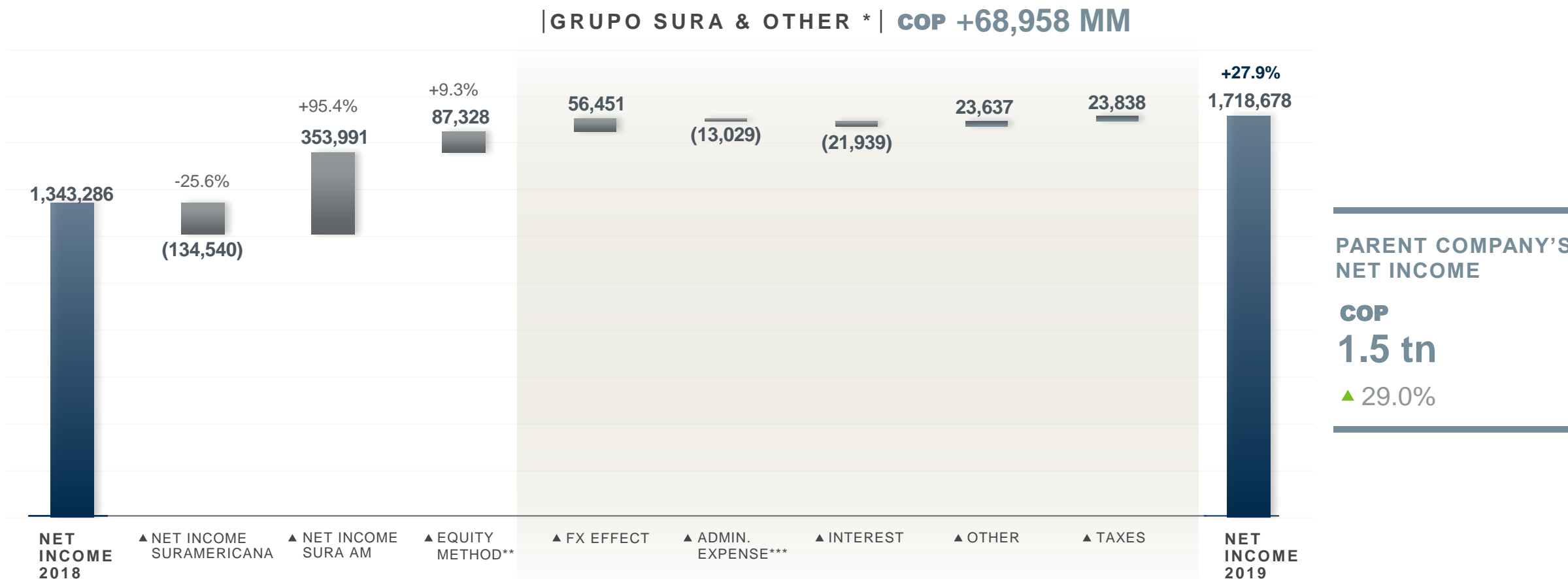
COP 300,000 MM
3 years

♦ COMMENTS FROM CEO

- David Bojanini is retiring after 40 years in the Group and 13 as CEO.
- Gonzalo Pérez named as new CEO with 38 of experience in the Group's insurance subsidiary.

CONSOLIDATED NET INCOME GREW 27.9%

Explained by results from SURA AM and equity method from associates



* Grupo SURA and Other (GS) includes Grupo SURA, Grupo SURA Finance, Grupo SURA Panama, Habitat and Arus, among other.

**GS Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees at Grupo SURA and Other level.

*** Exchange difference + valuation of hedging derivatives, net of associated deferred tax

**** 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



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 4 Latam
countries

MULTICHANNEL APPROACH

developing new
channels throughout
the region

24,000
agents

DIVERSIFIED BUSINESS MODEL

Geography

34%
of GWP outside
Colombia

Business lines

47% P&C

30% Life

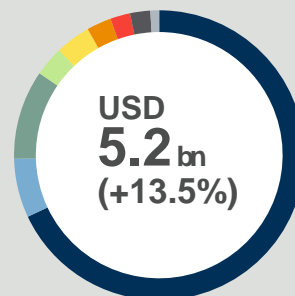
23% Mandatory health

21,000
employees

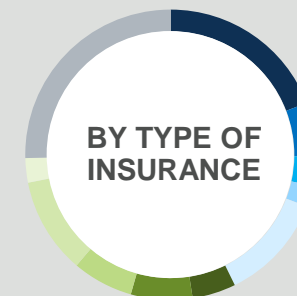
17.9 million
clients

WRITTEN PREMIUMS 2019 »

(Includes Revenues from Mandatory Health)



- 66% Colombia
- 5% Argentina
- 11% Chile
- 4% Brazil
- 6% Mexico
- 3% Panama
- 3% El Salvador
- 2% Uruguay
- 2% Dominican Rep.



- 16% Auto
- 11% Fire
- 3% Mandatory car
- 3% Transport
- 15% Other non-life
- 4% Individual life
- 6% Group life
- 8% Health
- 9% ARL (worker's comp)
- 3% Other life
- 23% 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

Design

Today's markets

MANAGE
UNCERTAINTY

FROM SOLVING TO
EMPOWERING

BALANCE
FINANCING - MANAGING

Risks

Segments

- Trends
- Strategic
- Emerging
- Operational

Products

Finance

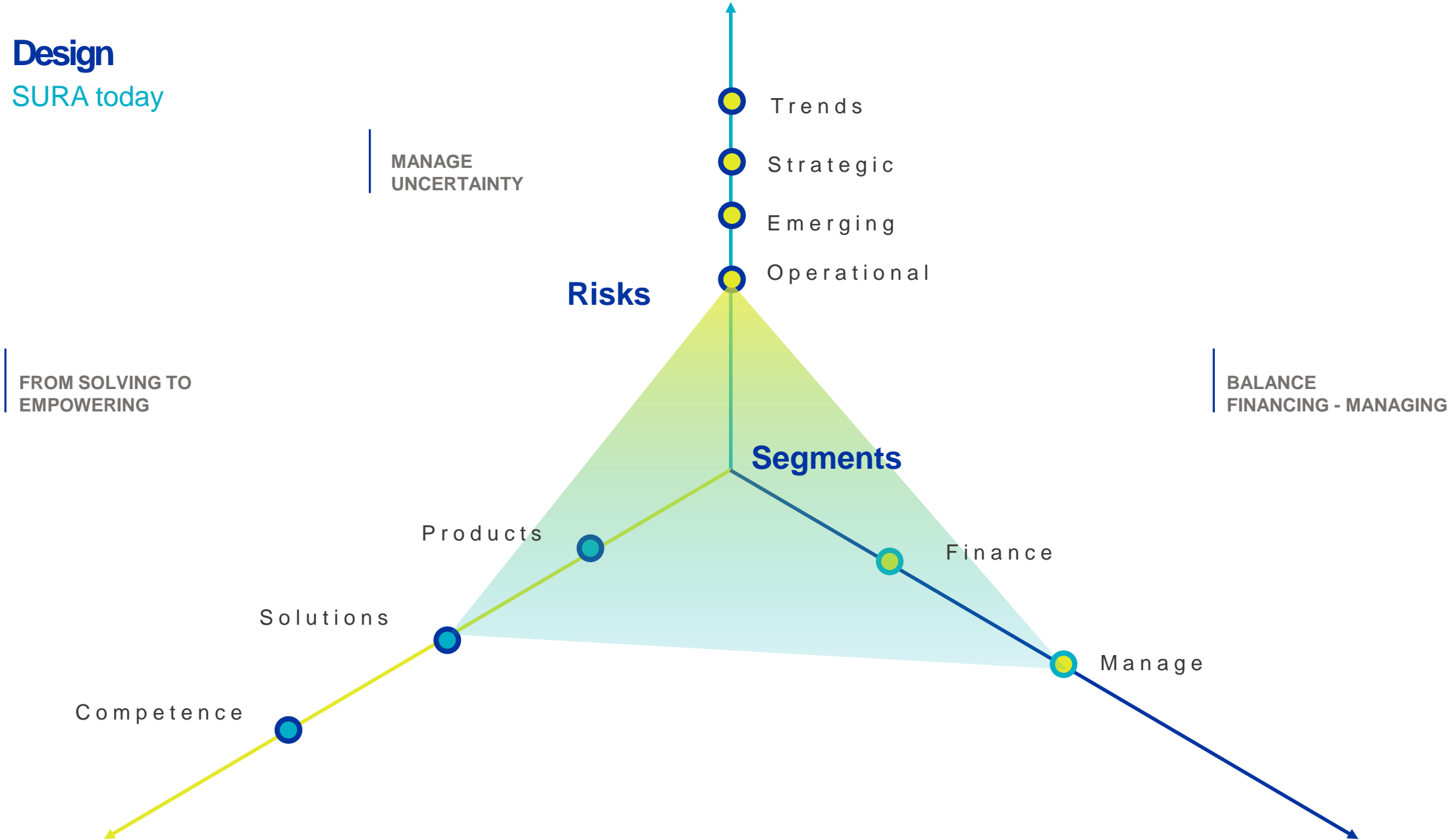
Solutions

Manage

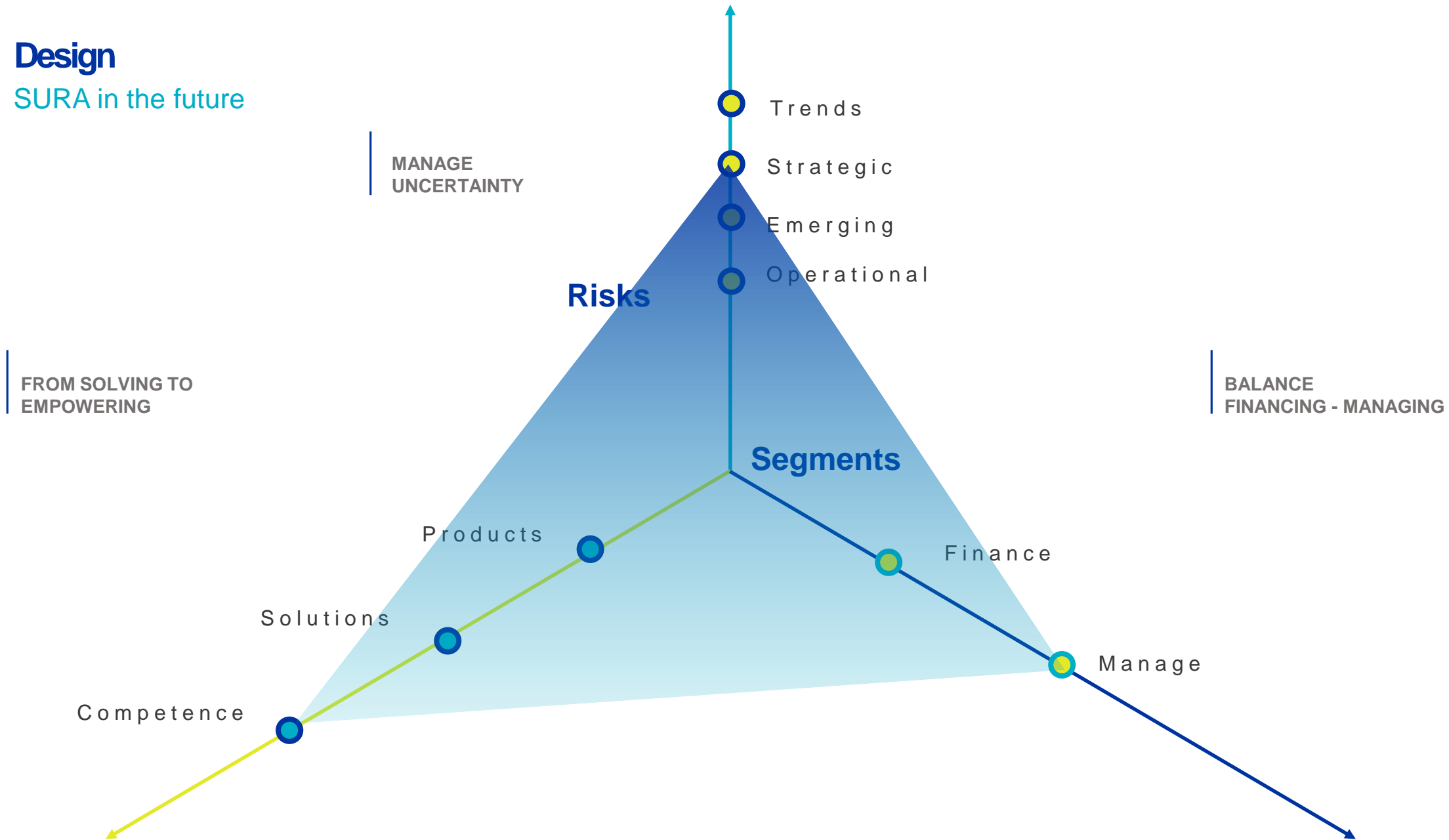
Competence



Design
SURA today



Design
SURA in the future



Common focus in all countries

CONSUMER



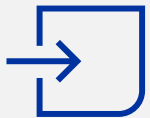
- Ability to **read the environment** and trends
- Understand how social trends are changing **consumer behavior**
- Dynamic **multidimensional segmentation** (DMS)
- **Communication** aligned with DMS

SOLUTIONS



- Whole **life** solutions
 - UY, MX 2018
 - ARG, CH 2019
 - BR 2020
- Focus on **SME** segment
 - Empresa SURA
 - Specific segments
- **Cyber Risk**
- Commercial multiple peril and third party liability

DISTRIBUTION



- Omnipresence
- **Set up and evolution** of our tied agents distribution channel
- **Best practices** and KPIs

OPERATING

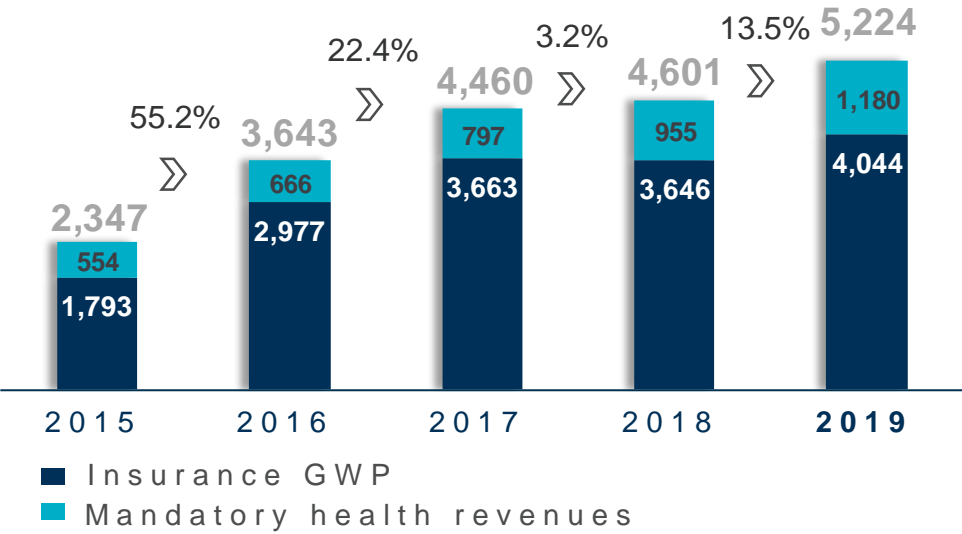
MODEL



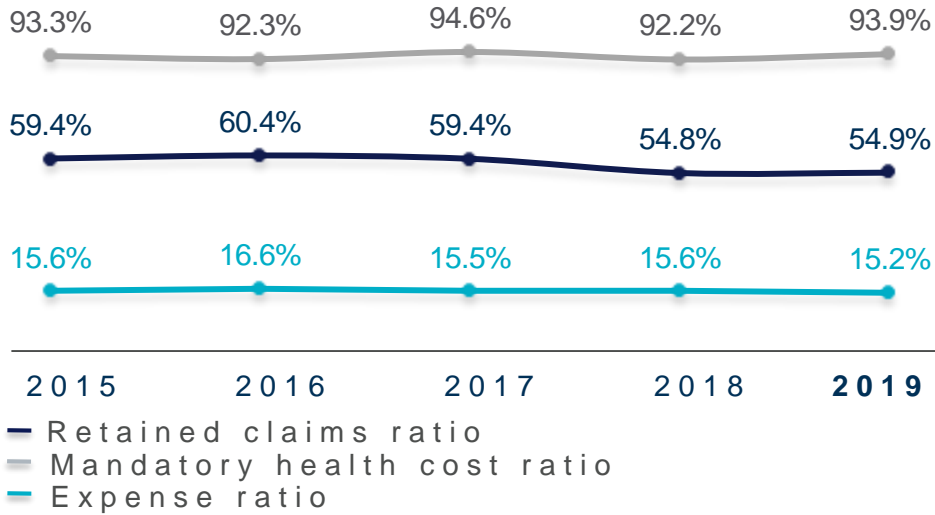
- **Improving and eliminating** processes
- **Adapting operating models** to specific markets and segments.

Suramericana's Financials Evolution

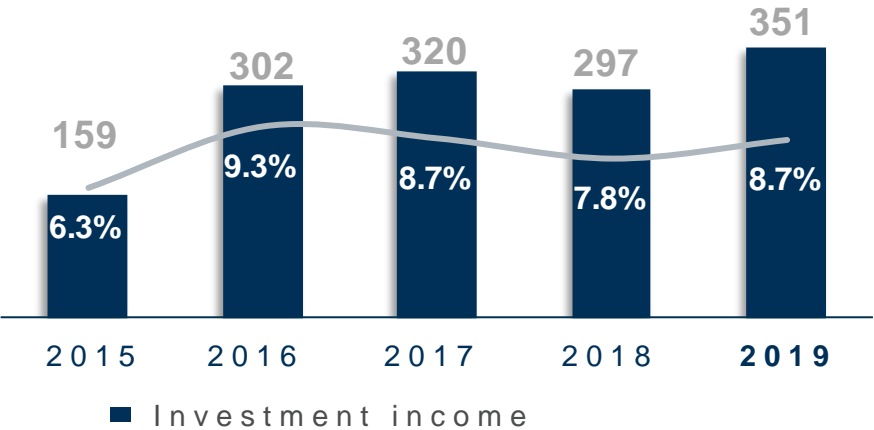
OPERATING REVENUES



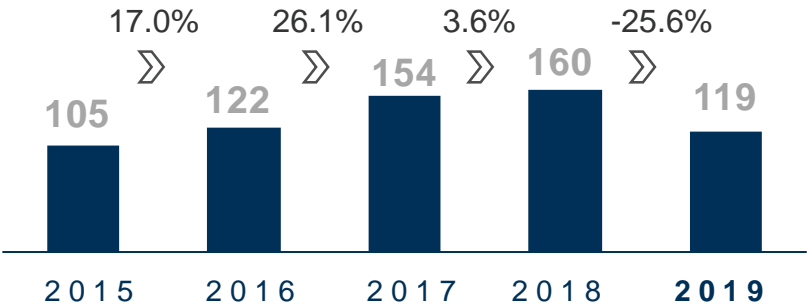
CLAIMS AND EXPENSE RATIO



INVESTMENT INCOME



NET INCOME



SURAMERICANA CONTINUES WITH POSITIVE REVENUE GROWTH

But specific impacts in Argentina, Chile and Health sector in Colombia affected net income



♦ Written premiums

COP
13.3 tn

▲ 10.9%
▲ 13.1% exc. Argentina

♦ Revenues from services rendered

COP
3.8 tn


▲ 23.6%

♦ Net Income

COP
390,327 MM

▼ 25.6%
▼ 10.3% exc. Argentina

♦ Advances in strategy

- Empresas SURA
8 countries 8 attention centers 1.2 MM SMEs
- Individual life insurance
8 countries; missing: 
- Capital optimization process
Voluntary health premiums Merger Workers' Comp Split of portfolio
- Divestments
Sodexo and Palic

♦ Good operating dynamics with impacts in business segments:

Life

VAT on commissions: **COP 52,100 MM**

P&C

- Argentina **COP -88,000 MM**
- Higher claims ratio due to social protests in Chile

Healthcare

Improvement in claims ratio during 2H-2019

♦ SURA Ventures strategic returns: Pager, Zendrive

ADJUSTED ROE*

9.0%

ADJUSTED ROTE*

11.4%

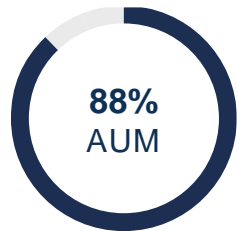
*** ROE and ROTE adjusted for amortization of intangibles associated to M&A, net of deferred taxes; divided by average equity and average tangible equity, respectively



SURA Asset Management

MANDATORY PENSION

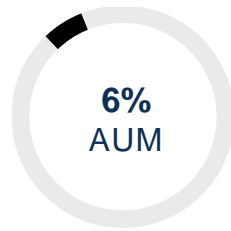
Stable cash flow generation business



AUM
USD 130 bn
Clients 19 MM

SAVINGS AND INVESTMENTS

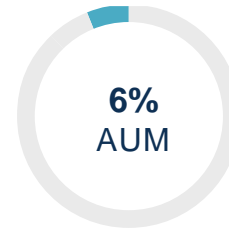
Underpenetrated business with high growth potential



AUM
USD 10.7 bn
Clients 1.3 MM

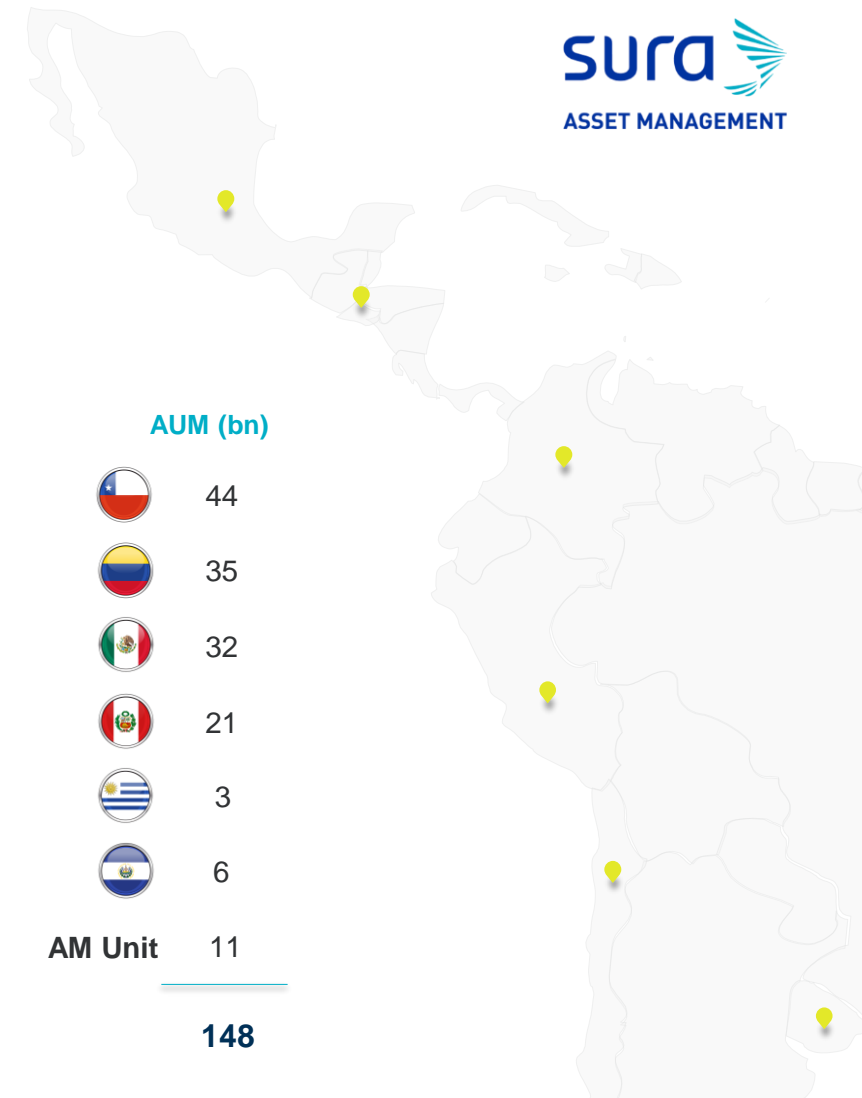
ASSET MANAGEMENT

Regional platform connecting Latam to the world



AUM
USD 10.5 bn*

*USD 4.0 bn from WM Unit



FIGURES TOTAL COMPANY »

AUM
USD 148 bn

CLIENTS
20.5 MM

MARKET SHARE
23%
Mandatory Pension

FITCH BBB+
MOODY'S Baa1

As of December 31, 2019

OUR PURPOSE

Helping our clients to achieve their dreams and goals

STRATEGIC GUIDELINES

- » Our client in the **center of our strategy**
- » **Core guidelines for the development of our businesses**
- » Capacity development through transversal **enabling strategy guidelines**



ALIGNING OUR BUSINESSES WITH METRICS AND GOALS

• PURPOSE

Achieving clients' dreams
NPS
Investment returns
DJSI

• GROWTH

AUM
Revenues

• EFFICIENCY

Operational efficiency
Commercial efficiency

• VALUE CREATION

ROE
EVA

Sustainability of Mandatory Business



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



Financial and pension education



Efficient and innovative Business Models.



New business and value offer for retirees.

KEY FIGURES 2019

COMMISSION INCOME

USD **614**MM

OPERATING EARNINGS

USD **473**MM

INVESTMENT IN “ENCAJE”

USD **820**MM

MARKET SHARE AUM

23%

CLIENTS (MILLION)

19

AUM

USD **130**Bn

SALARY BASE

USD **40.6**Bn

As of December 31, 2019

Transformation of Wealth Management Business



Brand positioning
“Inversiones SURA”.



Differentiated advice.



**Products, solutions
and platforms**
increasing value
proposition.



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

KEY FIGURES 2019

OPERATING REVENUES

USD **41** MM

AUM

USD **10.7** bn

AUM GROWTH

+28.7%
In local currencies

NET FLOW

USD **1.6** bn
18% of AUM (BOP)

AUM RETURNS

USD **787** MM
9% of AUM (BOP)

REGIONAL MKT. SHARE

4.4%
+110 pbs in 6 yrs

As of December 31, 2019

Development of the Asset Management Business



Regional platform and
business model.



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



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

KEY FIGURES 2019

COMMISSION INCOME

USD **43**MM

AUM

USD **10.5**bn

AUM GROWTH

+17% exc. Annuities Chile
In local currencies

AUM WITH ALPHA

~74%

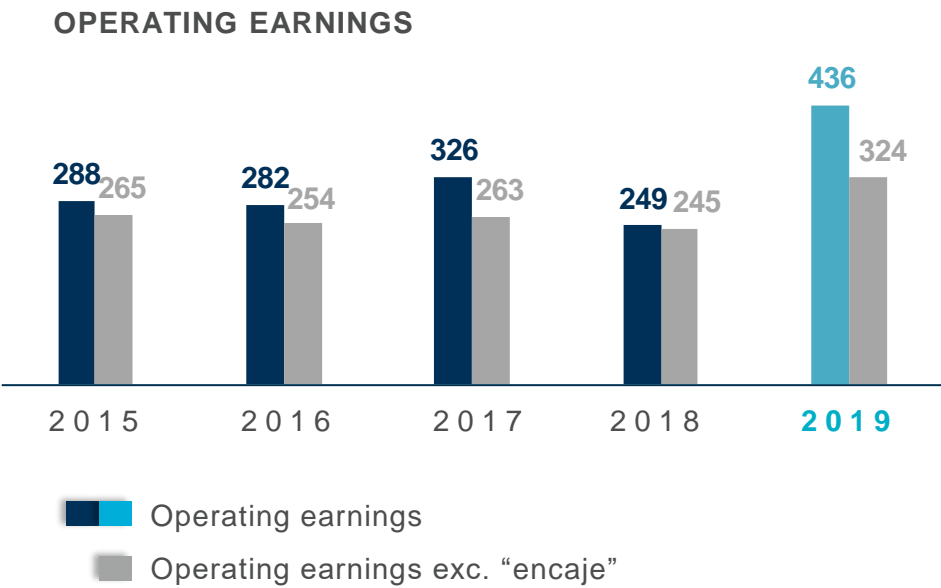
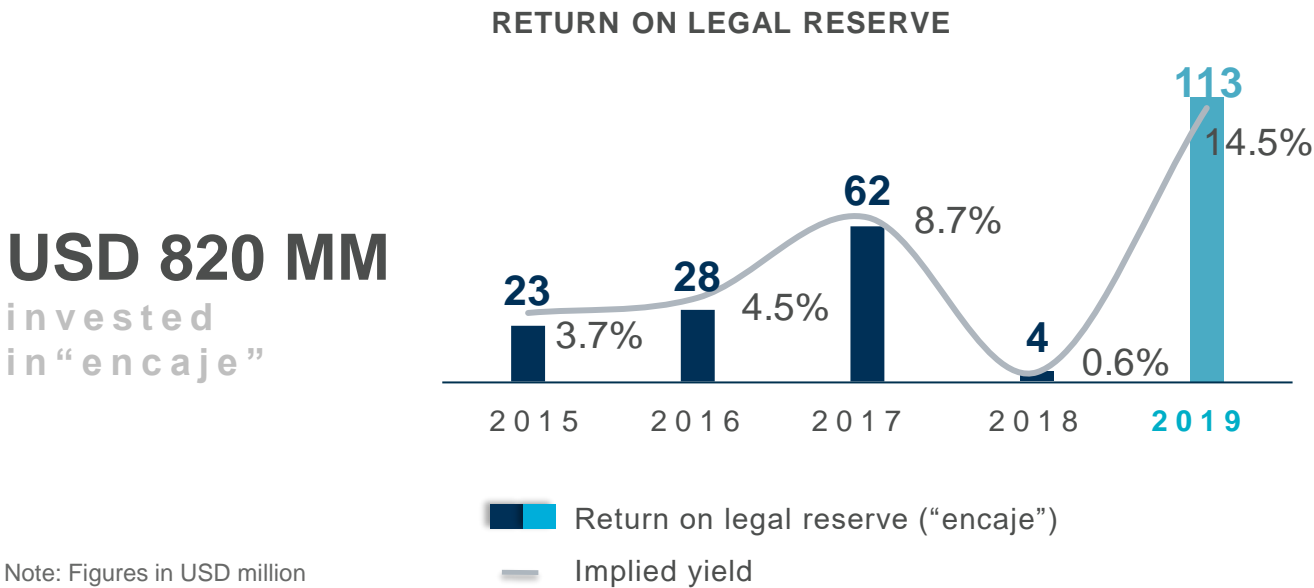
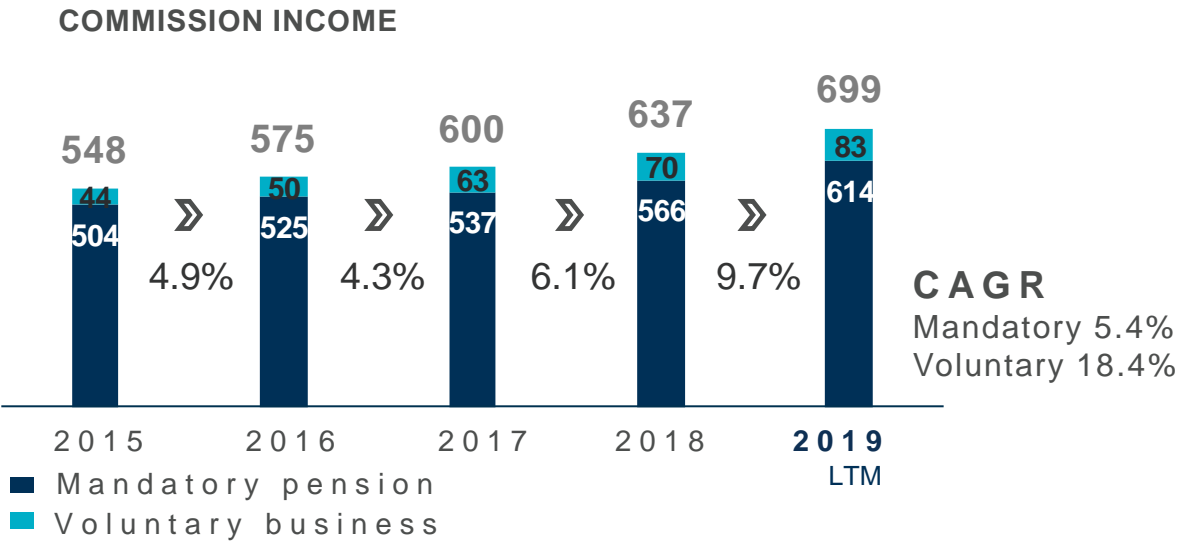
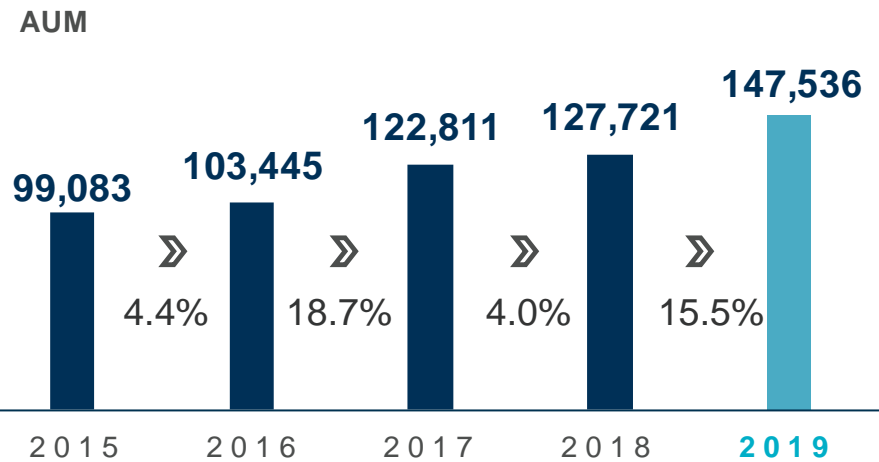
of FUNDS

107

of MANDATES

+300

SURA AM's Financials Evolution



SURA AM: NET INCOME GROWS 66%

Driven by return on legal reserve and operating results



◆ CLIENTS

20.5 million
 ▲ 3.7%
 252,000 Peru bidding process

◆ **NET INCOME (CONTINUED OP.)**
COP 716,817 million
 ▲ 65.8%

◆ MANDATORY PENSION BUSINESS

Resilient growth

▲ 8.3% Commission income

Investments

- “Encaje”: yield 15%.
- Alpha in Chile y México

Pension reforms



◆ SAVINGS AND INVESTMENTS

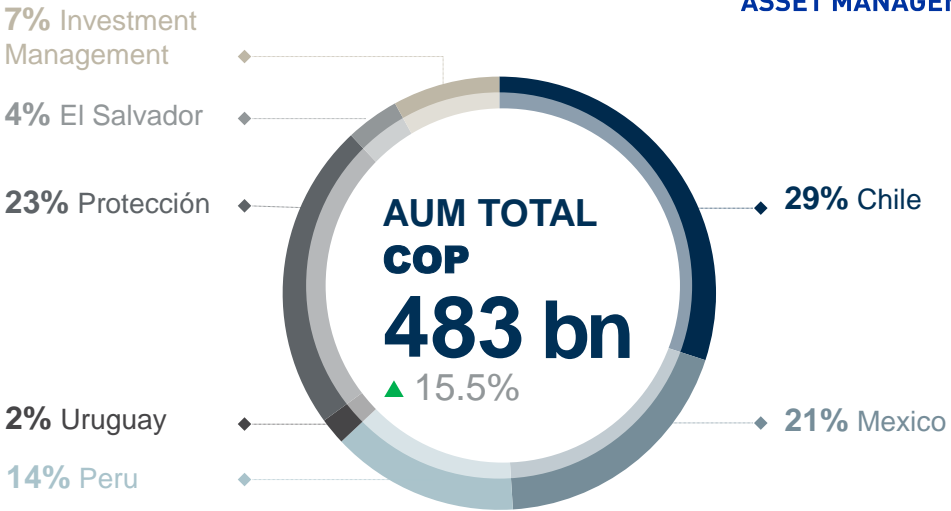
Excellent net flows in the year **COP 5.1 tn**

AUM
 ▲ 25.8%

◆ INVESTMENT MANAGEMENT

- 6 new alternative funds
- 136 new institutional clients

AUM
 ▲ 17% (exc. annuities Chile)



◆ ADVANCES IN STRATEGY

Portfolio Management



Innovation & Digital Transf.

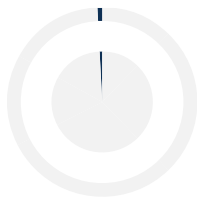
- Analytics
- Artificial Intelligence
- Automatization

Channel Management

- Digital channel
- Kiosks and self-service
- Apps

Human Talent





FINTECH



MoneyLion

Personal finance platform



LendingHome

Mortgage digital market place

HEALTHTECH

Clover

Health tech operator

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

33

>1,100

PORTFOLIO OF

9 COMPANIES

AND 1 FUND

AMOUNT INVESTED

USD +34 MM



Bancolombia

Grupo
Bancolombia

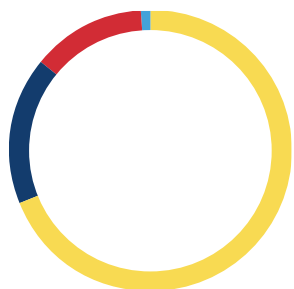
COLOMBIA'S LEADING FINANCIAL INSTITUTION

with a strong presence in
Central America

OVER 14 MM CLIENTS

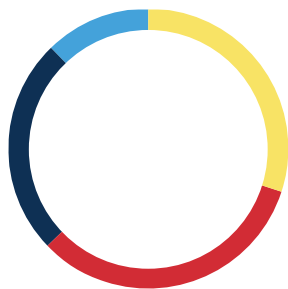
with access to a strong
distribution network
6,019 ATMs, 1,005 branches and
13,731 banking kiosks

LOANS



- 64% Commercial
- 22% Consumer
- 13% Mortgage
- 1% Micro credit

FUNDING



- 35% Savings
- 33% Time deposits
- 19% Other
- 13% Checking

MARKET SHARE

COLOMBIA

Loans

26.0%

Deposits

24.7%

SALVADOR

Loans

26.4%

Deposits

26.1%

PANAMA

Loans

10.8%

Deposits

9.6%

HIGHLIGHTS 2019 »

ASSETS

USD 72 bn

TIER I

9.6%

NET INCOME
(9M2019)

USD 950 MM

NET INTEREST
MARGIN (LTM)

5.7%

ROE
(LTM)

12.1%

MARKET CAP

USD 13.2 bn

NYSE listed



LARGEST PROCESSED FOODS GROUP IN COLOMBIA

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

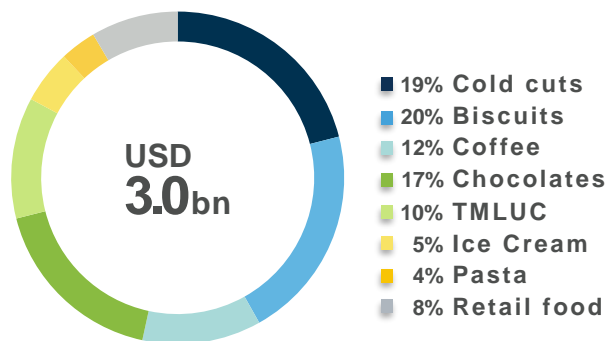
PRESENCE IN 72 COUNTRIES,

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

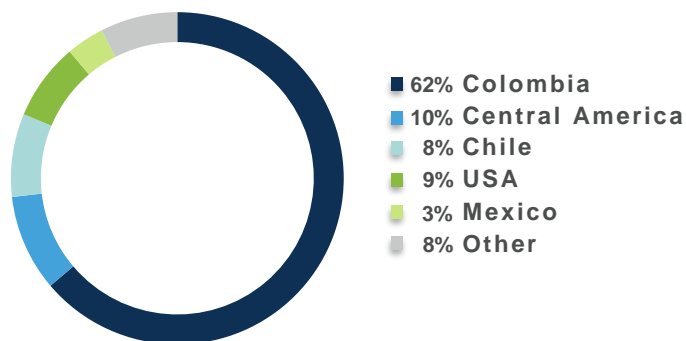
STRONG BRANDING WITH VALUE ADDED PRODUCTS



2019 - REVENUE BY PRODUCT



1H2019 REVENUE BY REGION



HIGHLIGHTS 2019 »

MARKET CAP

USD 3.6 bn

REVENUES

USD 3.0 bn

INTL. SALES

38%

EBITDA

USD 410 MM

EBITDA MARGIN

13.5%

NET INCOME

USD 156 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

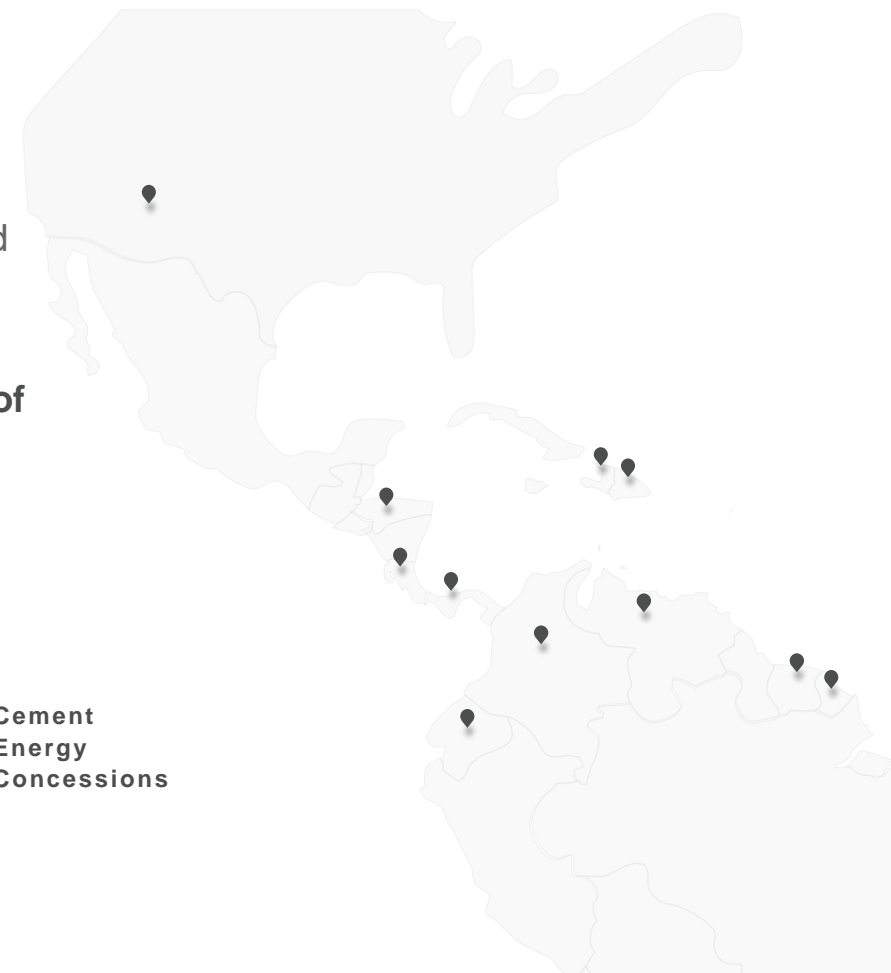
HOLDING COMPANY

with a solid and articulated portfolio with USD 14.5 billion in AUM

With a balance in terms of regions, currency, and sectors



■ 62% Cement
■ 25% Energy
■ 13% Concessions



HIGHLIGHTS 2019 »

MARKET CAP

USD 4.4 bn

REVENUES

USD 5.1 bn

EBITDA

USD 1.5 bn

EBITDA MARGIN

28%

SHAREHOLDER'S NET INCOME

USD 210MM

APPENDIX

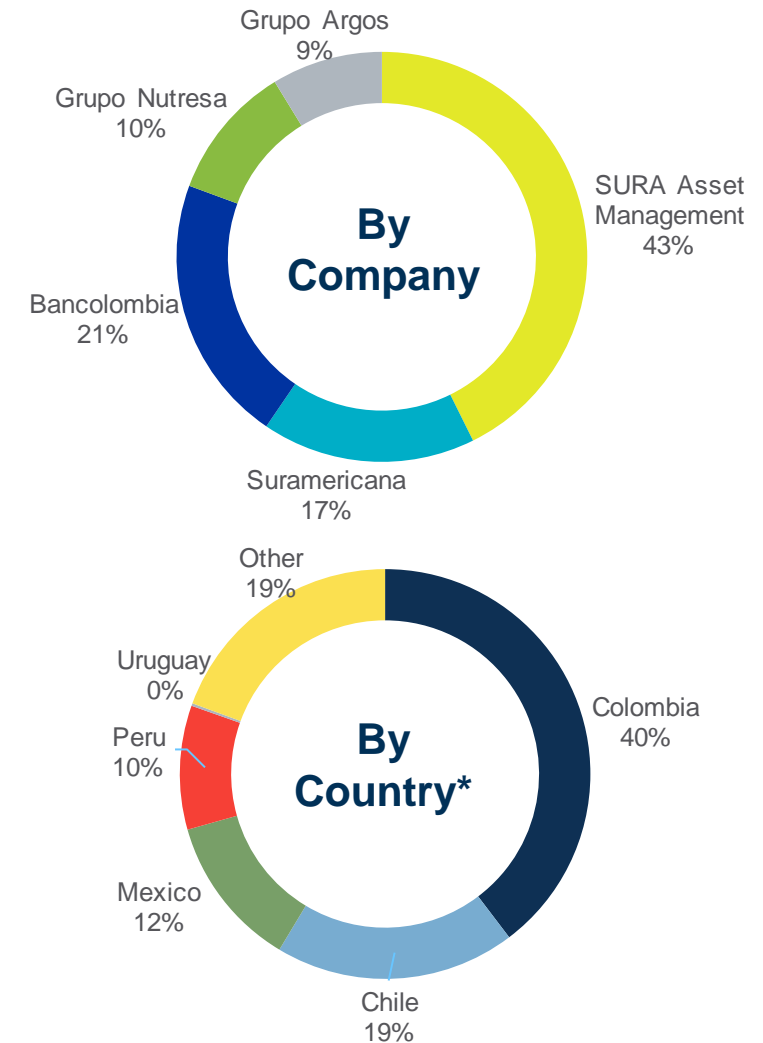
Diversification

CONSOLIDATED FIGURES

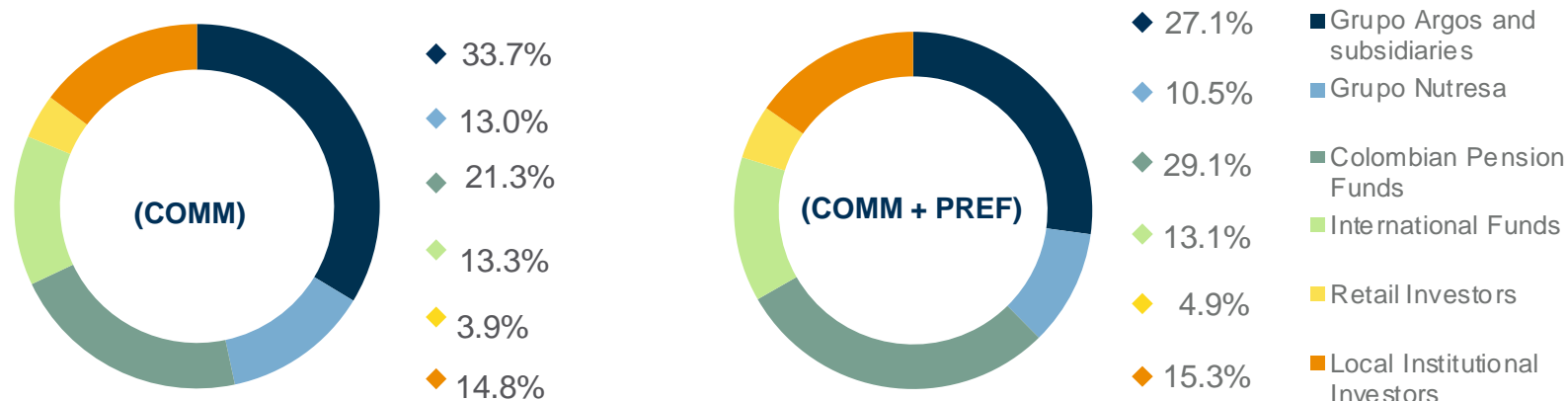
| Country | Clients | Revenues | Net Income | Assets |
|--------------|-----------|--------------|------------|---------------|
| COLOMBIA | 28 | 58.8% | 48.9% | 54.4% |
| CHILE | 4 | 15.2% | 18.6% | 21.8% |
| MEXICO | 8 | 10.3% | 22.1% | 10.9% |
| PERÚ | 2 | 2.3% | 9.3% | 4.6% |
| ARGENTINA | 1 | 4.2% | -5.2% | 1.8% |
| PANAMA | 1 | 2.2% | 2.6% | 1.6% |
| OTHER | 7 | 7.2% | 3.7% | 4.9% |
| TOTAL | 51 | 6,679 | 524 | 21,066 |

Figures in million USD as of December 31, 2019. 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 5.9 BILLION

International Funds
508

Number of Shareholders
12,222

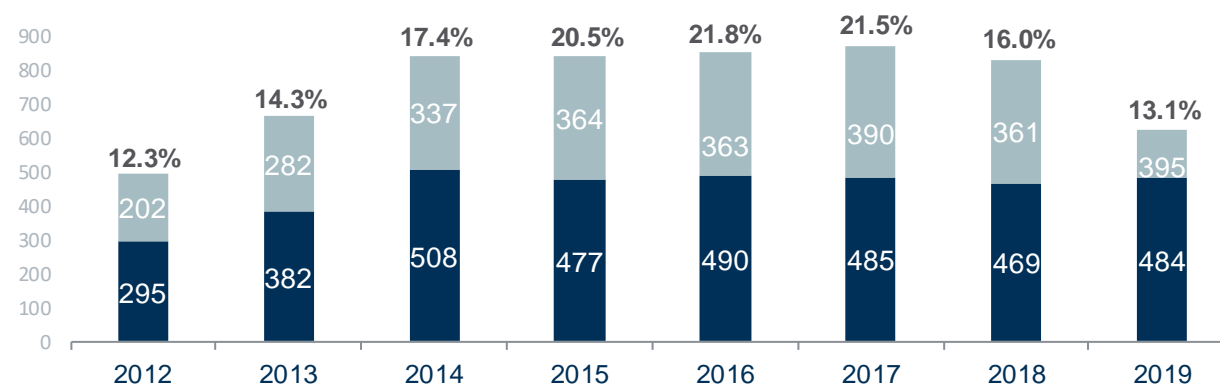
Average volume Traded 12 months Common

USD 3.0 million

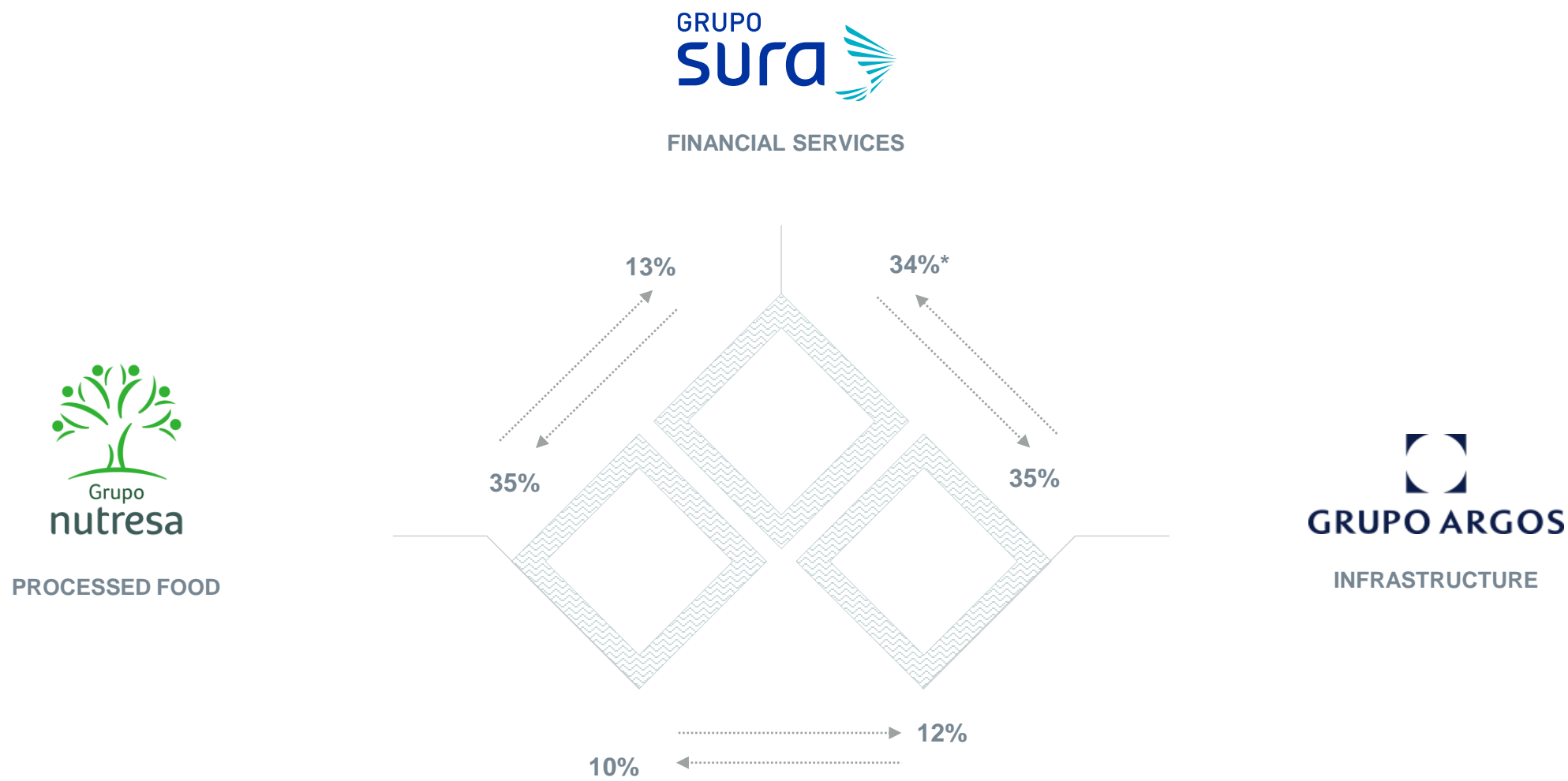
Average volume Traded 12 months Pref

USD 1.5 million

International ownership evolution »



Cross Holding Structure



To
create well-being
and sustainable
development
for people,
organizations, and
society

Sustainability is our capacity to
rethink, anticipate, make the
right questions and manage
risks to face the challenges of a
competitive environment, based
in our Corporate principles.



We manage trends,
risks and
opportunities



We adopt responsible
business practices



We contribute to
enhance public
institutions



We engage our
Stakeholders
to make decisions



We contribute to social
development, beyond
business

Responsible
Investment

- Responsible investment policy
- ESG Management

Climate
Change

- Portfolio decarbonization
- Geociencias

Financial
Inclusion

- “Mis Aliados”
- Direct sales
- “Más Protección”

Innovation

- SURA Ventures

Corporate
Governance

- Ethics and Corporate Governance System

Human
Talent

- Leadership formation
- Employee benefits portfolio



- Materiality Analysis
- Reputation Study
- Relationship Objectives

Education

Culture

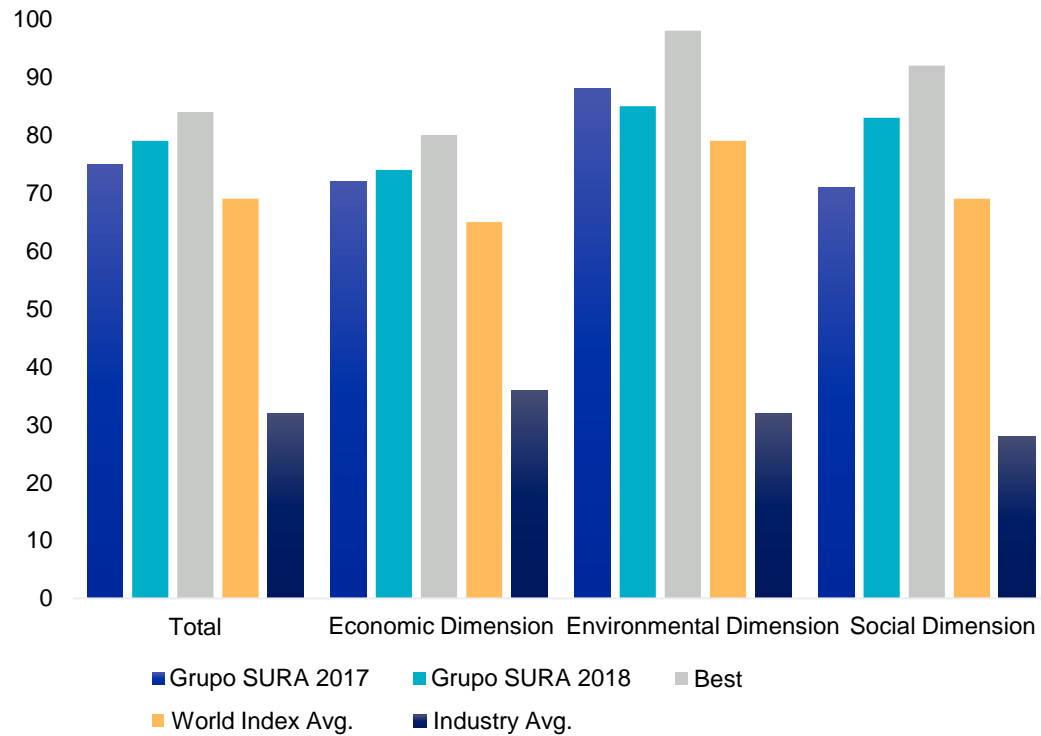
Social Investment

Social Investment
Framework Policy

- Félix y Susana
- Volunteering Program

Standards and Reports

DJSI Results



Other Initiatives / Standards



Prioritized SDG's



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) | <div>Employee 10%</div> <div>Employer 0%</div> <div>Government 0%</div> | <div>Employee 1,13%</div> <div>Employer 5,15%</div> <div>Government 0,22%</div> | <div>Employee 4%</div> <div>Employer 12%</div> <div>Government 0%</div> | <div>Employee 10%</div> <div>Employer 0%</div> <div>Government 0%</div> | <div>Employee 15%</div> <div>Employer 0%</div> <div>Government 0%</div> | <div>Employee 6,25%</div> <div>Employer 6,75%</div> <div>Government 0%</div> |
| | Total 10.0% | Total 6,5% | Total 16% | Total 10% | Total 15% | 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 | » Incremental to mandatory pension » Monthly/annual limits. » Tax incentive. » Additional account available. | » Incremental to mandatory pension » Tax incentive. » Additional account available. | » Incremental to mandatory pension » Monthly/annual limits. » Tax incentive. » Additional accounts available. | » Incremental to mandatory pension | | » 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 | » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). | » Programmed withdrawals or temporal withdrawal (through AFORE). » Annuity (through life insurance company). | » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). » Combinations. | » Programmed withdrawals or temporal withdrawal (through AFP). » Annuity (through life insurance company). | » Annuity (through life insurance company) not available yet. | » 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

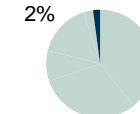
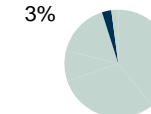
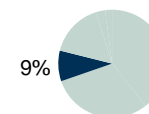
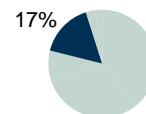
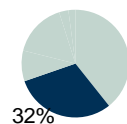
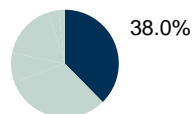
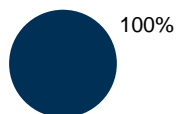
Greater degree of
pension security
and stability

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% Ranking 1 st | 19.2% Ranking 4 th | 14.7% Ranking 3 rd | 36.7% Ranking 2 nd | 38.6% Ranking 1 st | 17.8% Ranking 2 nd | 47.5% Ranking 2 nd |
| Metlife | 9.3% | 24.9% | 0.0% | | | | |
| Prudential | 10.9% | 28.0% | | | 4.4% | | |
| Principal | 9.3% | 19.0% | 6.8% | | | | |
| Banorte | 7.4% | | 22.4% | | | | |
| Grupo AVAL | 6.8% | | | 42.9% | | | |
| Citibank | 5.9% | | 17.9% | | | | |
| Scotiabank | 4.3% | | | 12.8% | 25.5% | | |
| Grupo BAL | 4.8% | | 14.7% | | | | |
| Total AUM (USDBN) | 516 | 193 | 170 | 82 | 46 | 16 | 11 |
| Number of Players | | 6 | 11 | 4 | 4 | 4 | 2 |

**\$516 Bn Industry's
AUM Breakdown
by Country**



Figures as of December 2018.

⁴⁷ This information is sourced from the superintendency of each country and includes AFP's AUM (Mandatory Pension, Voluntary Pension and Severance) only.

Ranking: Insurance Companies in Latin America

| Rkg | Group | Country | 2008 | 2017 | 2018 | Mkt. Share | 2018 Var% | 10 yr CAGR |
|--------------|---------------------------|-----------------|----------------|----------------|----------------|---------------|--------------|--------------|
| 1 | Bradesco | Brazil | 7,542 | 12,948 | 10,032 | 6.3% | -22.5% | 2.9% |
| 2 | Brasilprev1 | Brazil | 1,237 | 11,992 | 8,715 | 5.5% | -27.3% | 21.6% |
| 3 | Mapfre | Spain | 5,121 | 9,155 | 8,421 | 5.3% | -8.0% | 5.1% |
| 4 | Zurich | Switzerland | 1,584 | 6,841 | 7,608 | 4.8% | 11.2% | 17.0% |
| 5 | Cnp Assurances | France | 1,902 | 5,548 | 5,977 | 3.8% | 7.7% | 12.1% |
| 6 | Itaú | Brazil | 7,299 | 7,579 | 5,877 | 3.7% | -22.5% | -2.1% |
| 7 | Metlife | USA | 3,706 | 4,992 | 5,183 | 3.3% | 3.8% | 3.4% |
| 8 | Suramericana | Colombia | 1,202 | 4,917 | 4,430 | 2.8% | -9.9% | 13.9% |
| 9 | Porto Seguro | Brazil | 2,269 | 3,969 | 3,770 | 2.4% | -5.0% | 5.2% |
| 10 | Grupo Nacional Provincial | Mexico | 2,280 | 3,243 | 3,465 | 2.2% | 6.8% | 4.3% |
| Top 10 | | | 34,142 | 71,184 | 63,478 | 42.3% | -10.8% | 6.4% |
| Top 25 | | | 55,019 | 101,610 | 95,868 | 63.9% | -5.7% | 5.7% |
| Total Market | | | 100,624 | 158,517 | 150,143 | 100.0% | -5.3% | 4.1% |

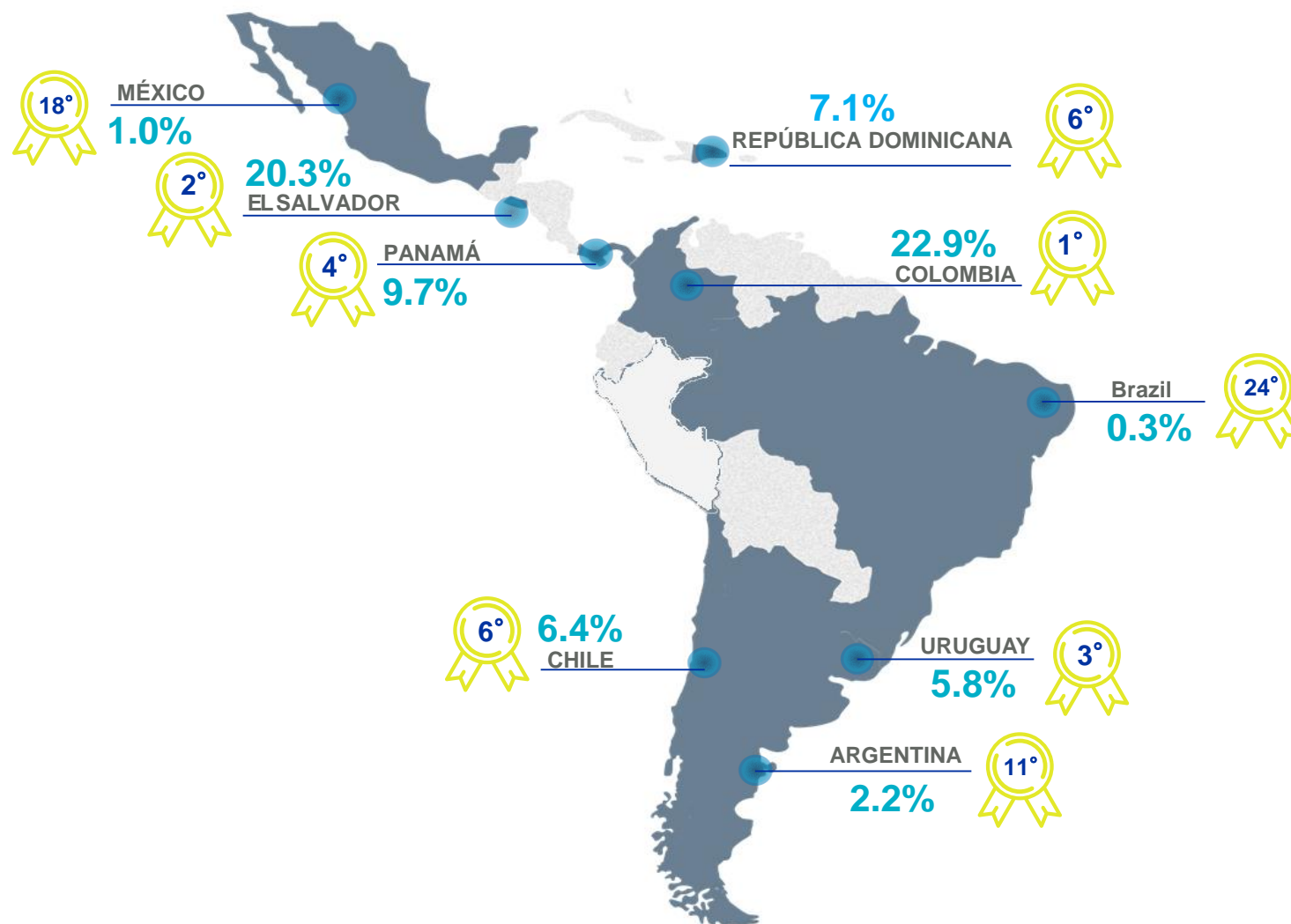
Ranking: P&C Insurance Companies in Latin America

| Rkg | Group | Country | 2008 | 2017 | 2018 | Mkt. Share | 2018 Var% | 10 yr CAGR |
|--------------|---------------------|-----------------|---------------|---------------|---------------|---------------|--------------|--------------|
| 1 | Mapfre | Spain | 4,117 | 6,730 | 6,023 | 7.2% | -10.5% | 3.9% |
| 2 | Zurich | Switzerland | 1,172 | 3,116 | 3,570 | 4.3% | 14.6% | 11.8% |
| 3 | Porto Seguro | Brazil | 2,120 | 3,687 | 3,497 | 4.2% | -5.2% | 5.1% |
| 4 | Suramericana | Colombia | 784 | 3,261 | 3,350 | 4.0% | 2.7% | 15.6% |
| 5 | Triple-S | Puerto Rico | 1,947 | 2,809 | 2,914 | 3.5% | 3.7% | 4.1% |
| 6 | Innovacare | USA | 1,514 | 2,348 | 2,610 | 3.1% | 11.2% | 5.6% |
| 7 | Chubb | Switzerland | 461 | 2,195 | 2,370 | 2.9% | 8.0% | 17.8% |
| 8 | Axa | France | 1,682 | 1,952 | 2,347 | 2.8% | 20.2% | 3.4% |
| 9 | Mcs | USA | 1,308 | 1,991 | 2,195 | 2.6% | 10.2% | 5.3% |
| 10 | Talanx | Germany | 612 | 1,932 | 2,099 | 2.5% | 8.6% | 13.1% |
| Top 10 | | | 15,717 | 30,021 | 30,975 | 37.3% | 3.2% | 7.0% |
| Top 25 | | | 30,334 | 51,620 | 50,885 | 61.2% | -1.4% | 5.3% |
| Total Market | | | 63,935 | 86,222 | 83,095 | 100.0% | -3.6% | 2.7% |

Ranking: Life Insurance Companies in Latin America

| Rkg | Group | Country | 2008 | 2017 | 2018 | Mkt. Share | 2018 Var% | 10 yr CAGR |
|-----------|---------------------------|-----------------|------------|--------------|---------------|-------------|---------------|-------------|
| 1 | Brasilprev1 | Brazil | 1,237 | 11,992 | 8,715 | 13.0% | -27.3% | 21.6% |
| 2 | Bradesco | Brazil | 5,576 | 10,851 | 8,225 | 12.2% | -24.2% | 4.0% |
| 3 | Itaú | Brazil | 4,075 | 7,008 | 5,343 | 8.0% | -23.8% | 2.7% |
| 4 | Cnp Assurances | France | 1,375 | 4,442 | 5,067 | 7.5% | 14.1% | 13.9% |
| 5 | Zurich | Switzerland | 3,196 | 3,993 | 4,038 | 6.0% | 1.1% | 2.4% |
| 6 | Metlife | USA | 411 | 3,725 | 4,038 | 6.0% | 8.4% | 25.7% |
| 7 | Mapfre | Spain | 1,004 | 2,425 | 2,398 | 3.6% | -1.1% | 9.1% |
| 8 | BBVA | Spain | 1,882 | 1,274 | 2,168 | 3.2% | 70.2% | 1.4% |
| 9 | Grupo Nacional Provincial | Mexico | 764 | 1,482 | 1,602 | 2.4% | 8.1% | 7.7% |
| 10 | Penta | Chile | 203 | 957 | 1,370 | 2.0% | 43.2% | 21.0% |
| 14 | Suramericana | Colombia | 525 | 1,338 | 1,192 | 1.8% | -10.9% | 8.5% |
| | | Top 10 | 19,723 | 48,149 | 42,964 | 64% | -10.8% | 8.1% |
| | | Top 25 | 24,531 | 60,275 | 55,010 | 82% | -8.7% | 8.4% |
| | | Total Market | 36,689 | 72,294 | 67,149 | 100% | -7.1% | 6.2% |

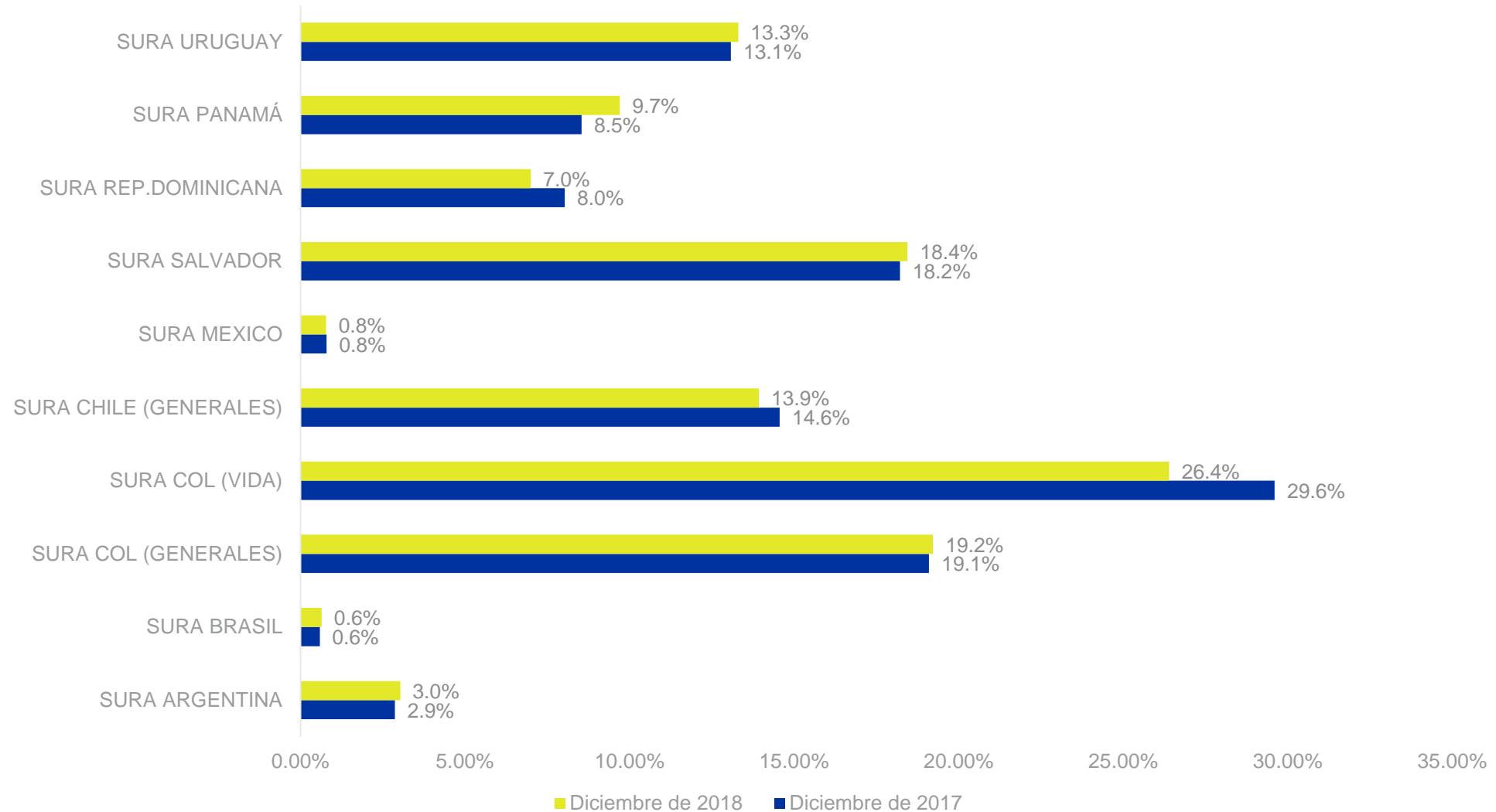
Market Share 2019



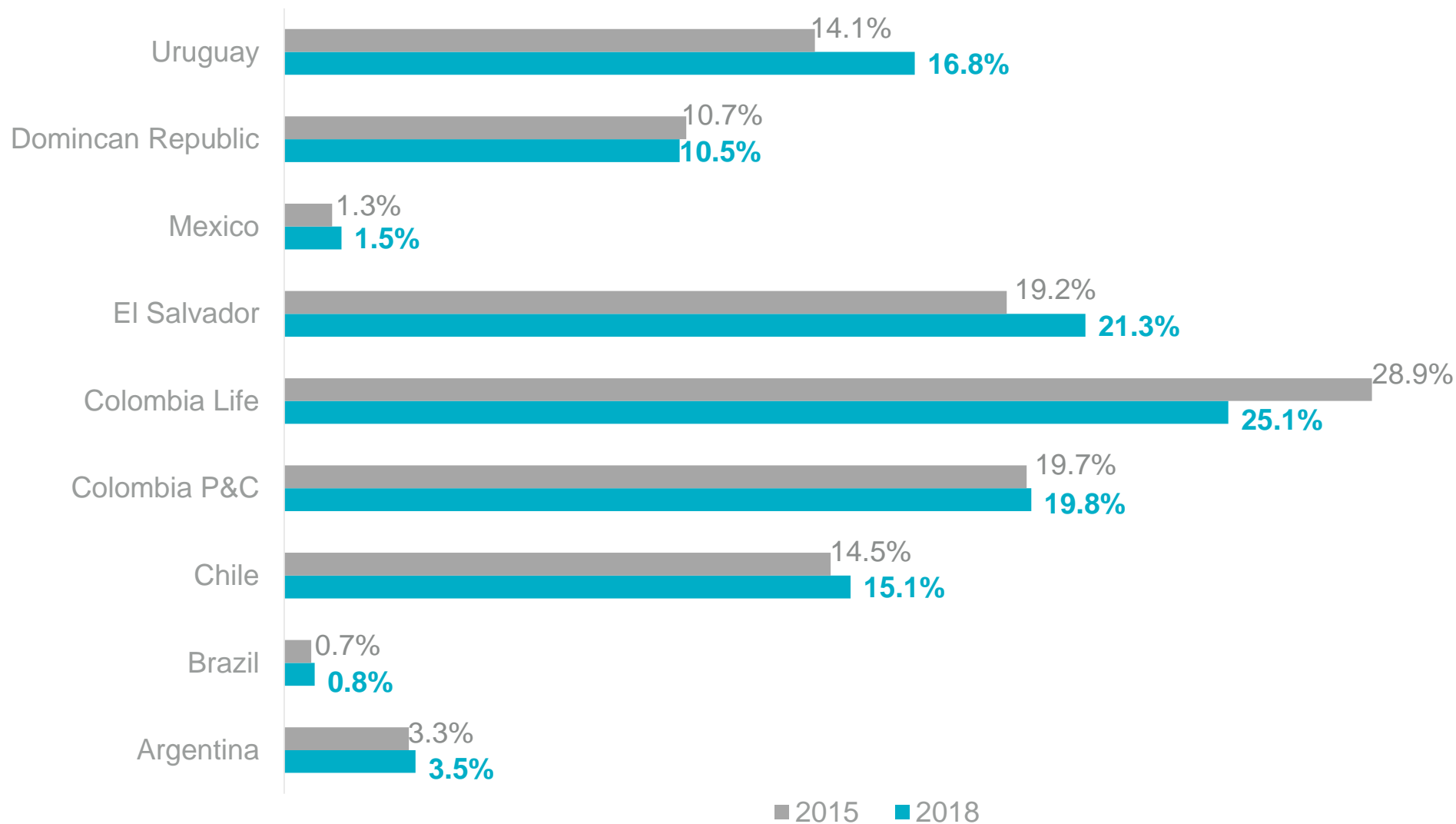
Market share

Ranking

Insurance Market Share Evolution



SURA Market Share by country - Insurance



Insurance Penetration (% of GDP)

| País | 2008 | 2010 | 2015 | 2016 | 2017 | 2018 |
|------------------------|------|------|------|------|------|------|
| Argentina | 2.1% | 2.0% | 2.6% | 2.6% | 2.6% | 2.4% |
| Brazil | 2.8% | 2.9% | 3.8% | 4.0% | 4.1% | 3.9% |
| Chile | 3.9% | 3.8% | 4.6% | 4.9% | 4.7% | 4.6% |
| Colombia | 2.2% | 2.3% | 2.7% | 2.8% | 2.8% | 2.8% |
| México | 1.8% | 1.9% | 2.2% | 2.2% | 2.2% | 2.2% |
| Panamá | 3.1% | 3.1% | 2.5% | 2.3% | 2.3% | 2.5% |
| Uruguay | 1.7% | 1.8% | 2.4% | 2.4% | 2.7% | 2.5% |
| El Salvador | 2.4% | 2.1% | 2.9% | 2.9% | 2.8% | 2.8% |
| Rep. Dominicana | 1.3% | 1.3% | 1.1% | 1.2% | 1.4% | 1.5% |



















P&C Insurance Penetration (% of GDP)

| País | 2008 | 2010 | 2015 | 2016 | 2017 | 2018 |
|------------------------|------|------|------|------|------|------|
| Argentina | 1.5% | 1.7% | 2.2% | 2.2% | 2.2% | 2.0% |
| Brazil | 1.5% | 1.4% | 1.8% | 1.8% | 1.8% | 1.8% |
| Chile | 1.6% | 1.5% | 1.8% | 1.8% | 1.8% | 1.8% |
| Colombia | 1.4% | 1.6% | 1.9% | 1.9% | 1.9% | 1.9% |
| México | 1.0% | 1.1% | 1.2% | 1.2% | 1.2% | 1.2% |
| Panamá | 2.2% | 2.3% | 1.9% | 1.8% | 1.7% | 1.9% |
| Uruguay | 1.3% | 1.4% | 1.6% | 1.5% | 1.5% | 1.5% |
| El Salvador | 1.6% | 1.4% | 1.8% | 1.9% | 1.8% | 1.8% |
| Rep. Dominicana | 1.2% | 1.1% | 0.9% | 1.0% | 1.1% | 1.3% |

Life Insurance Penetration (% of GDP)

| País | 2008 | 2010 | 2015 | 2016 | 2017 | 2018 |
|------------------------|------|------|------|------|------|------|
| Argentina | 0.5% | 0.3% | 0.4% | 0.4% | 0.4% | 0.3% |
| Brazil | 1.3% | 1.5% | 2.1% | 2.3% | 2.3% | 2.1% |
| Chile | 2.3% | 2.3% | 2.8% | 3.1% | 2.8% | 2.8% |
| Colombia | 0.8% | 0.7% | 0.8% | 0.9% | 0.9% | 0.9% |
| México | 0.8% | 0.8% | 1.0% | 1.0% | 1.0% | 1.0% |
| Panamá | 0.9% | 0.8% | 0.6% | 0.6% | 0.6% | 0.6% |
| Uruguay | 0.3% | 0.4% | 0.8% | 0.9% | 1.1% | 1.0% |
| El Salvador | 0.8% | 0.7% | 1.0% | 1.0% | 0.9% | 0.9% |
| Rep. Dominicana | 0.1% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |

Insurance Market Penetration - Life

| Evolución Métricas | Penetración P&C | | Penetración Life | | Posición SURA P&C | | CAGR 3yr Primas | |
|--------------------|--|------|--|------|-------------------|---------|-----------------|---------|
| | 2008 | 2018 | 2008 | 2018 | Mkt. Share | Ranking | SURA | Mercado |
| Argentina | 1.5%  | 2.0% | 0.5%  | 0.3% | 3.3% | 11 | 36.0% | 33.6% |
| Brazil | 1.5%  | 1.8% | 1.3%  | 2.1% | 0.9% | 20 | 7.6% | 3.5% |
| Chile | 1.6%  | 1.8% | 2.3%  | 2.8% | 14.9% | 1 | 6.7% | 5.4% |
| Colombia | 1.4%  | 1.9% | 0.8%  | 0.9% | 19.8% | 1 | 6.6% | 6.4% |
| El Salvador | 1.6%  | 1.8% | 0.8%  | 0.9% | 21.2% | 1 | 8.6% | 4.9% |
| Mexico | 1.0%  | 1.2% | 0.8%  | 1.0% | 1.4% | 17 | 15.6% | 9.0% |
| Panamá | 2.2%  | 1.9% | 0.9%  | 0.6% | | | | |
| Dominican Republic | 1.2%  | 1.3% | 0.1%  | 0.2% | 10.9% | 5 | 10.5% | 11.1% |
| Uruguay | 1.3%  | 1.5% | 0.3%  | 1.0% | 14.9% | 2 | 12.0% | 5.8% |

Q4-2019 Results

EXCELLENT RESULTS WITH RECORD HIGH NET INCOME

Driven by operating dynamics and investment income

♦ OPERATING REVENUES

COP
21.9 tn

▲ 13.3%

♦ OPERATING INCOME

COP 3.0 tn

▲ 19.5%

♦ NET INCOME

COP 1.7 tn

▲ 27.9%

♦ ADVANCES IN STRATEGY

- Improvement in profitability

+ 55 bps
Adjusted ROE

- Optimization of invested capital

COP 2.5 tn
Before taxes

- Divestments by Grupo SURA and subsidiaries

USD 500 MM
2017-2019

- Grupo SURA (holding) debt reduction

COP 380,000 MM
2019

COP 850,000 MM
2017-2019

- Transformation of our businesses and creation of greater value to clients

♦ PROPOSALS FOR AGM

- Dividend payment

+15.3%

- Share repurchase

COP 300,000 MM
3 years

♦ COMMENTS FROM CEO

- David Bojanini is retiring after 40 years in the Group and 13 as CEO.
- Gonzalo Pérez named as new CEO with 38 of experience in the Group's insurance subsidiary.

SHARE REPURCHASE PROPOSAL

Additional tool for financial management

♦ **AMOUNT:** Up to **COP 300,000 MM**

♦ **TERM:** Up to **3 years**

♦ **PROPOSAL FOR AGM:**

- Set up a reserve
- Request to delegate to the Board of Directors the definition of the conditions in which the operations will be carried out
- Adoption of mechanisms that allow equal treatment for all shareholders

♦ **PROPOSED AMOUNT:**

- **Significant:** Relative to market conditions
- **Reasonable:** Benchmarked from international standards of this type of operations
- **Viable:** Cash flow allocation in line with a comprehensive vision of financial resources management

♦ **RATIONALE**

Optionality:

Management tool that can be used when conditions are appropriate

Undervalued share price:

Market price doesn't reflect estimated portfolio value

Capital allocation decision:

Current price discount makes Grupo SURA's shares an excellent investment alternative

Return to shareholders:

Frequently used in international markets as an additional source of return to investor

DEBT REDUCTION, HIGHER VALUE OF INVESTMENTS

And net income contribution explain the increase in net income

| STATEMENT OF FINANCIAL POSITION |

| | DEC - 19 | DEC - 18 | Var\$ | Var% |
|---|---------------|---------------|----------------|--------------|
| Cash, investments and investment properties | 26,498 | 24,731 | 1,766 | 7.1% |
| Investments in associates | 19,966 | 19,170 | 796 | 4.2% |
| Intangibles and Goodwill | 8,910 | 9,197 | (286) | -3.1% |
| Available-for-sale non-current assets | 5 | 5,539 | (5,534) | -99.9% |
| Right-of-use assets | 645 | 0 | 645 | |
| Other | 13,013 | 12,436 | 577 | 4.6% |
| TOTAL ASSETS | 69,038 | 71,073 | (2,036) | -2.9% |
| Technical reserves | 23,215 | 22,199 | 1,016 | 4.6% |
| Financial liabilities and issued securities | 10,093 | 10,447 | (354) | -3.4% |
| Available-for-sale non-current liabilities | 0 | 4,872 | (4,872) | -100.0% |
| Lease liabilities | 667 | 0 | 667 | |
| Other | 6,972 | 6,655 | 317 | 4.8% |
| TOTAL LIABILITIES | 40,947 | 44,172 | (3,226) | -7.3% |
| EQUITY | 28,091 | 26,901 | 1,190 | 4.4% |

▼ Annuities Divestment

▲ Investments

▲ EQUITY

▼ Annuities Divestment

▼ Debt

Other assets = Accounts receivable + technical reserves reinsurers + tax assets + other assets + PP&E

Other liabilities = Accounts payable + tax liabilities + provisions + other liabilities

Figures in billion COP. Var\$ and Var% correspond to variations against Q4-2018

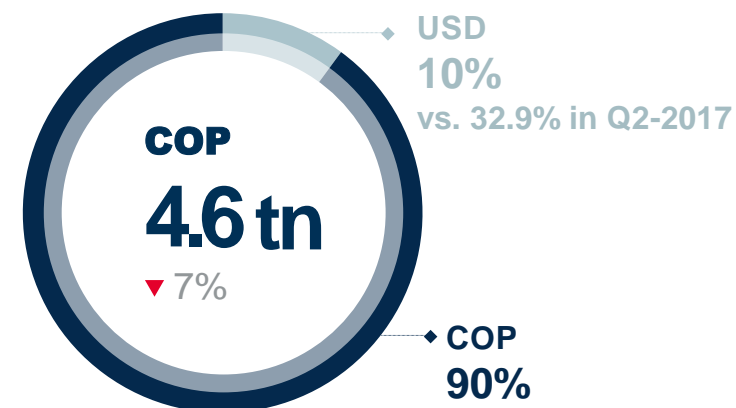
DEBT REDUCTION ON A CONSOLIDATED AND INDIVIDUAL LEVEL

In line with deleveraging and capital optimization plan

CONSOLIDATED FINANCIAL DEBT



INDIVIDUAL FINANCIAL DEBT



CAPITAL OPTIMIZATION INITIATIVES

COP 2.5 bn
Consolidated

COP 1.5 bn
Divestments

DEBT REDUCTION

COP 380,000 MM
2019

COP 850,000 MM
2017-2019

NET DEBT / DIVIDENDS (FTM)

4.1x vs **5.6x**
Max. 5x Q2-2017

LEVERAGE (LTV)

13.1% vs **18.3%**
Max. 25-30% Q2-2017

NET INCOME GROWTH

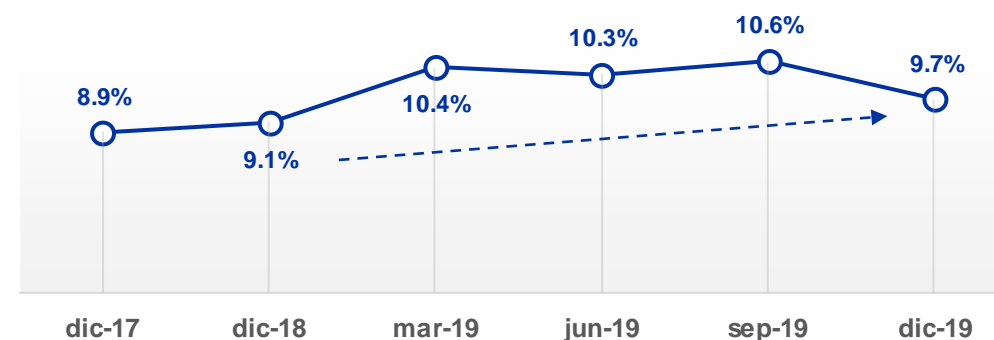
Drives increase in consolidated profitability

| ESTADO DE RESULTADOS CONSOLIDADO |

| | DIC - 19 | SEP - 18 | Var\$ | Var% |
|---------------------------------|---------------|---------------|--------------|--------------|
| Retained premiums | 11,219 | 10,735 | 484 | 4.5% |
| Commission income | 2,734 | 2,504 | 230 | 9.2% |
| Revenues from services rendered | 4,027 | 3,293 | 733 | 22.3% |
| Investment income | 2,373 | 1,483 | 890 | 60.0% |
| Equity method – associates | 1,255 | 1,058 | 197 | 18.6% |
| Other revenues | 307 | 277 | 30 | 10.9% |
| OPERATING REVENUES | 21,915 | 19,350 | 2,565 | 13.3% |
| Retained claims + Adj. Reserves | 6,888 | 6,546 | 342 | 5.2% |
| Costs of services rendered | 3,846 | 3,099 | 747 | 24.1% |
| Admin. expenses | 8,160 | 7,178 | 983 | 13.7% |
| OPERATING EXPENSES | 18,895 | 16,823 | 2,072 | 12.3% |
| OPERATING INCOME | 3,020 | 2,527 | 493 | 19.5% |
| Financial Result | 626 | 848 | -222 | -26.2% |
| EARNINGS BEFORE TAXES | 2,394 | 1,680 | 715 | 42.5% |
| Taxes | 684 | 273 | 410 | 150.2% |
| Discontinued operations | 8 | -63 | 71 | -113.0% |
| NET INCOME | 1,719 | 1,343 | 375 | 27.9% |
| SHAREHOLDERS' NET INCOME | 1,526 | 1,183 | 343 | 29.0% |

| ADVANCES IN PROFITABILITY PLAN |

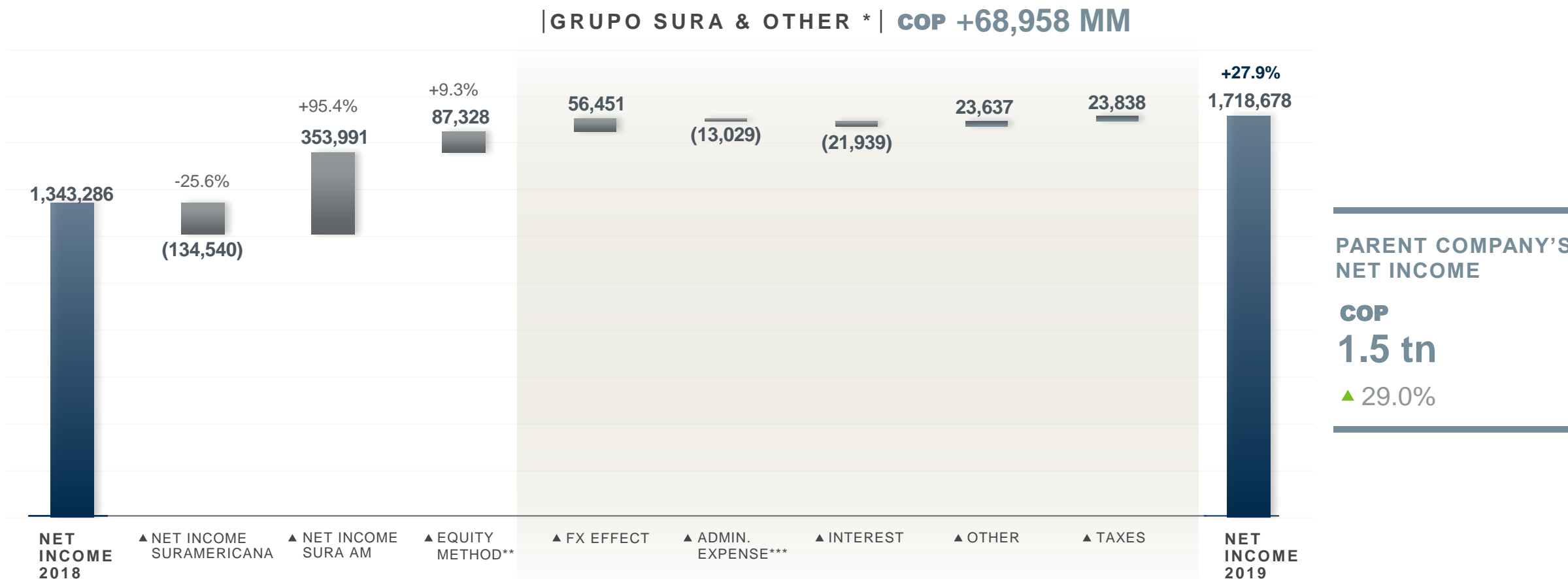
Adjusted ROE



Otros revenues = Otros revenues + Dividends
 Admin. expenses = Administrative expense + Employee benefits + Depreciations +
 Amortizations + Brokerage commissions + Fees + Other expenses + Impairment
 Figures in billion COP. Var\$ and Var% correspond to variation against FY-2018

CONSOLIDATED NET INCOME GREW 27.9%

Explained by results from SURA AM and equity method from associates



* Grupo SURA and Other (GS) includes Grupo SURA, Grupo SURA Finance, Grupo SURA Panama, Habitat and Arus, among other.

**GS Admin. Expenses includes Administrative Expenses, Employee Benefits and Fees at Grupo SURA and Other level.

*** Exchange difference + valuation of hedging derivatives, net of associated deferred tax

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

SURAMERICANA CONTINUES WITH POSITIVE REVENUE GROWTH

But specific impacts in Argentina, Chile and Health sector in Colombia affected net income



♦ Written premiums

COP
13.3 tn

▲ 10.9%
▲ 13.1% exc. Argentina

♦ Revenues from services rendered

COP
3.8 tn


▲ 23.6%

♦ Net Income

COP
390,327 MM

▼ 25.6%
▼ 10.3% exc. Argentina

♦ Advances in strategy

- Empresas SURA
8 countries 8 attention centers 1.2 MM SMEs
- Individual life insurance
8 countries; missing: 
- Capital optimization process
Voluntary health premiums Merger Workers' Comp Split of portfolio
- Divestments
Sodexo and Palic

♦ Good operating dynamics with impacts in business segments:

Life

VAT on commissions: **COP 52,100 MM**

P&C

- Argentina **COP -88,000 MM**
- Higher claims ratio due to social protests in Chile

Healthcare

Improvement in claims ratio during 2H-2019

♦ SURA Ventures strategic returns: Pager, Zendrive

ADJUSTED ROE*

9.0%

ADJUSTED ROTE*

11.4%

*** ROE and ROTE adjusted for amortization of intangibles associated to M&A, net of deferred taxes; divided by average equity and average tangible equity, respectively

HIGHER HEALTH CARE COSTS AND NON-COMPARABLE IMPACTS

Affected financial results

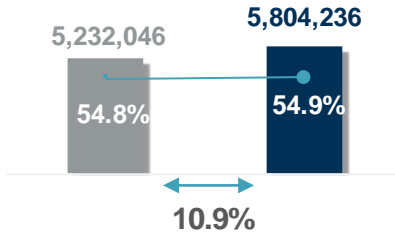
WRITTEN PREMIUMS + REVENUES FROM SERVICES

COP
17.1 trillion

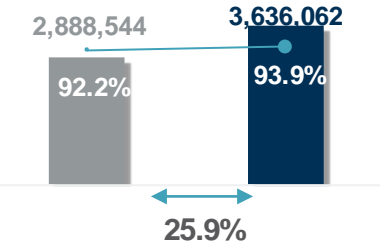
▲ COP 2.0 tn

▲ 13.5%

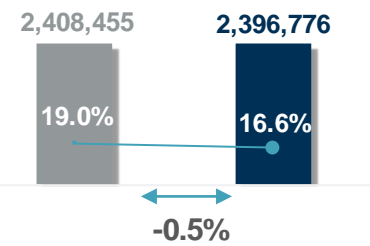
CLAIMS + ADJ. RESERVES: % RET. PREMIUMS



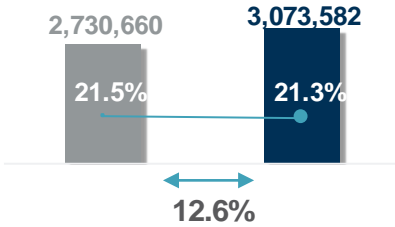
SERVICES RENDERED: COSTS / REVENUES



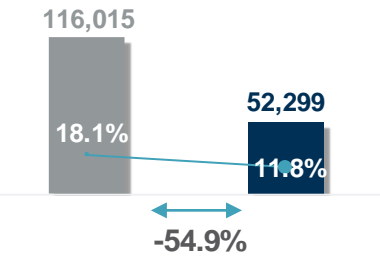
TECHNICAL RESULT: % OPERATING REVENUES



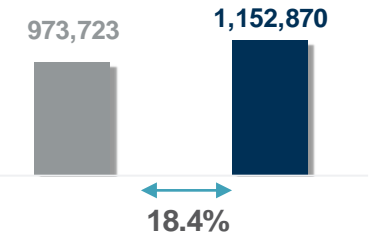
OPER. EXPENSES**: % OPERATING REVENUES



TAXES % EBT



INVESTMENT INCOME



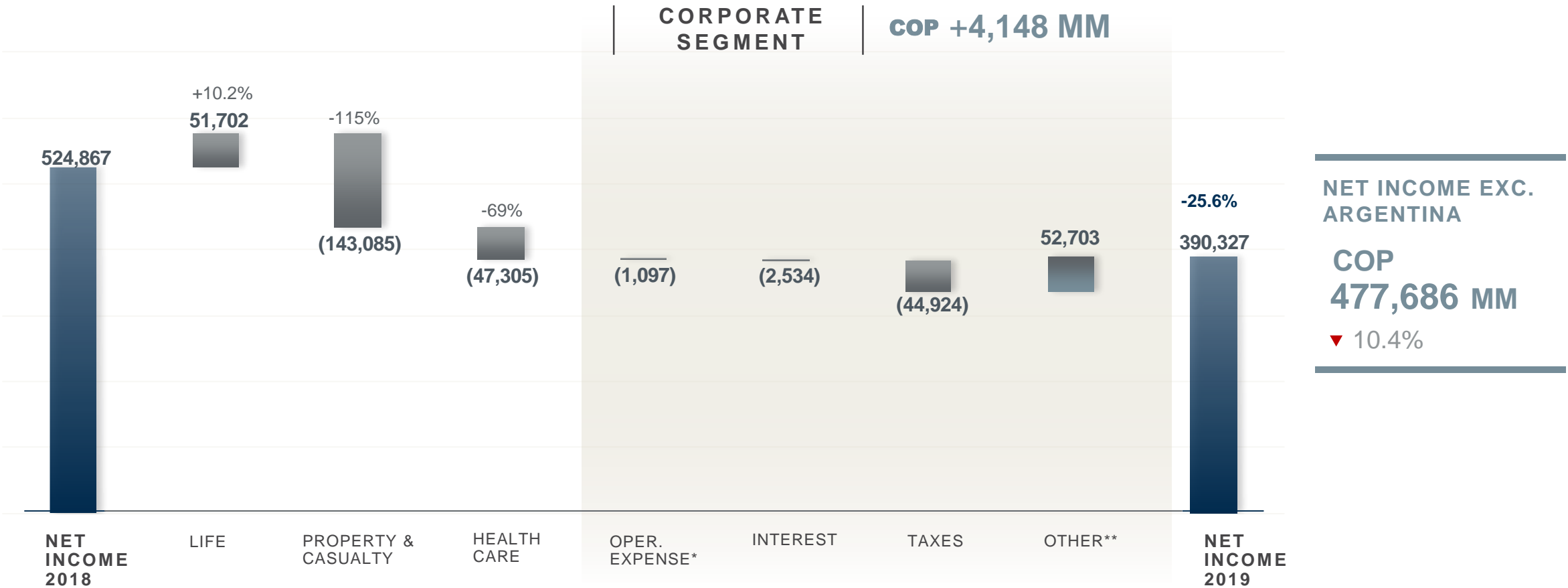
■ 2018 ■ 2019

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

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

LOWER NET INCOME DUE TO SPECIFIC NEGATIVE IMPACTS

Despite the positive operating dynamics and organic growth



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

**"Other" variation mainly corresponds to the profit of the sale of Palic Salud and Sodexo.

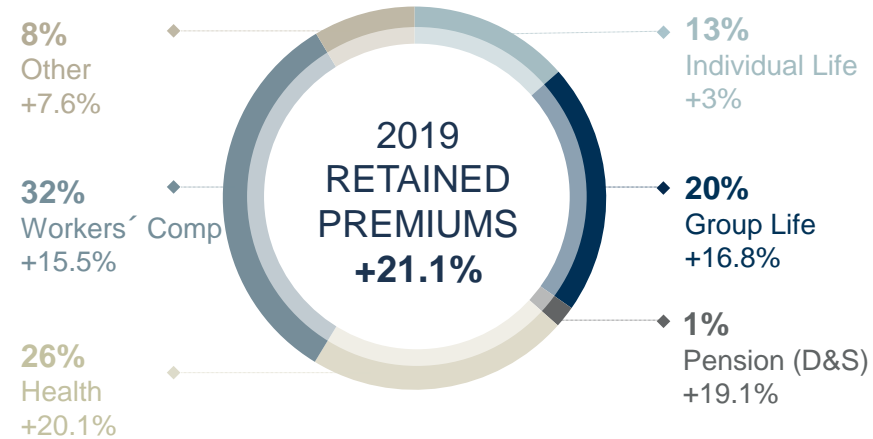
LIFE SEGMENT: CONTINUES AS HIGHEST NET INCOME CONTRIBUTOR

with positive operating and investment results

NET INCOME 2019FY

COP 557,886 MM

▲ 10.2%

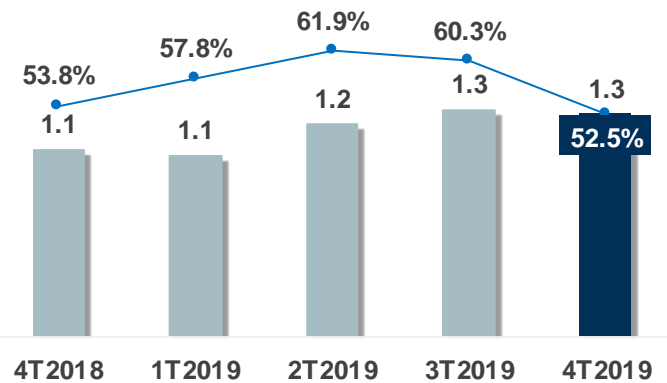


- ◆ Capital optimization effect on premiums "premium = collection"
- ◆ VAT on commissions: **COP -52,100 MM.**
- ◆ Increase in **investment income** driven by fixed income performance

RETAINED PREMIUMS (COP tn)

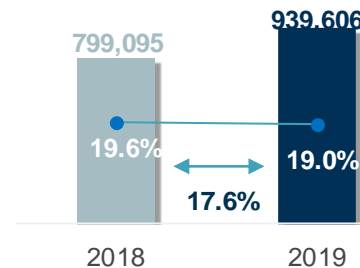
% Retained claims ratio*

2019: 58.1% (-30 bps)

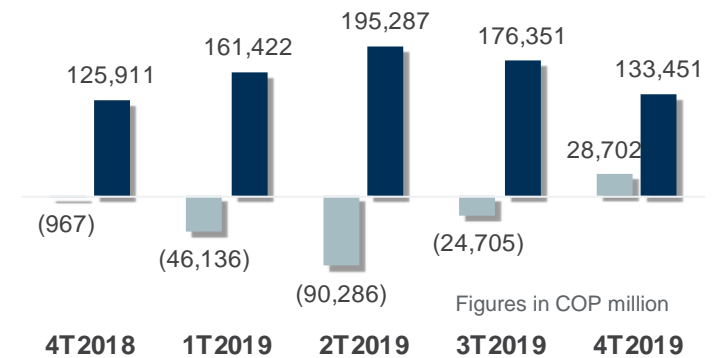


OPERATING EXPENSES** (COP MM)

% Retained premiums



INVESTMENT INCOME UNDERWRITING RESULT



*Retained claims ratio = (retained claims + adjustment from reserves) / retained premiums. ** Oper. Expenses = fees + administrative expenses + amortizations and depreciations + impairment

P&C SEGMENT: ARGENTINA AND CHILE

Negatively impacted the segment's results

NET INCOME 2019 FY

Adjusted*

COP 36,082 MM


▼ 80.3%

RETAINED PREMIUMS BY COUNTRY

| | dic-19 | %Var COP | % Var ML |
|-----------------|--------------|-------------|--------------|
| Colombia | 1,793 | 8.5% | 8.5% |
| Chile | 924 | -20.4% | -21.5% |
| Argentina | 721 | -14.3% | 33.9% |
| México | 760 | 51.6% | 36.7% |
| Brasil | 483 | 14.0% | 10.9% |
| Panamá | 415 | 18.2% | 6.5% |
| Uruguay | 252 | -12.0% | -9.0% |
| Rep. Dominicana | 155 | 22.7% | 14.6% |
| El Salvador | 129 | 1.3% | -8.7% |
| Total | 5,632 | 2.9% | 12.2% |

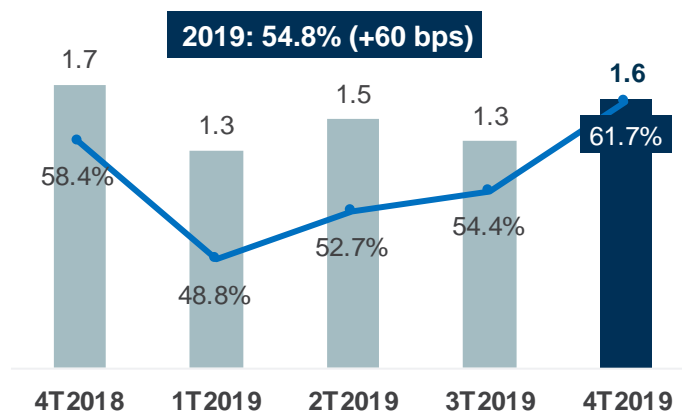
Figures in COP billion

 **Protests:** COP -40,000 MM due to an increase in claims and reinsurance costs

 COP 88,000 MM loss

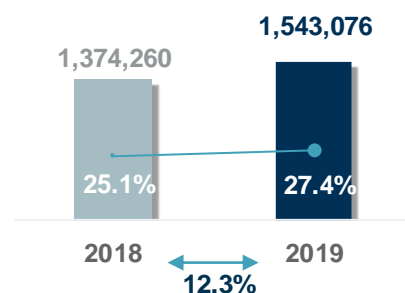
RETAINED PREMIUMS (COP tn)

% Retained claims ratio**

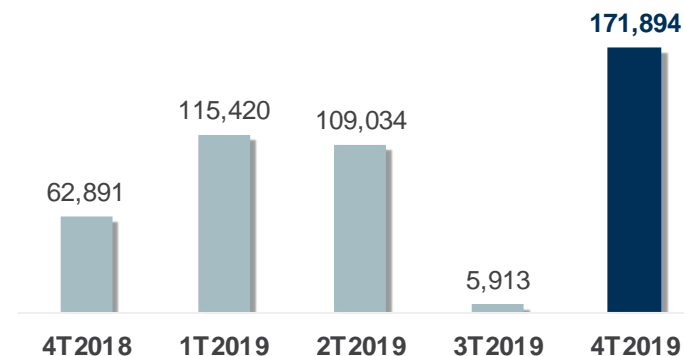


OPERATING EXPENSES (COP MM)

% Retained premiums



INVESTMENT INCOME (COP MM)



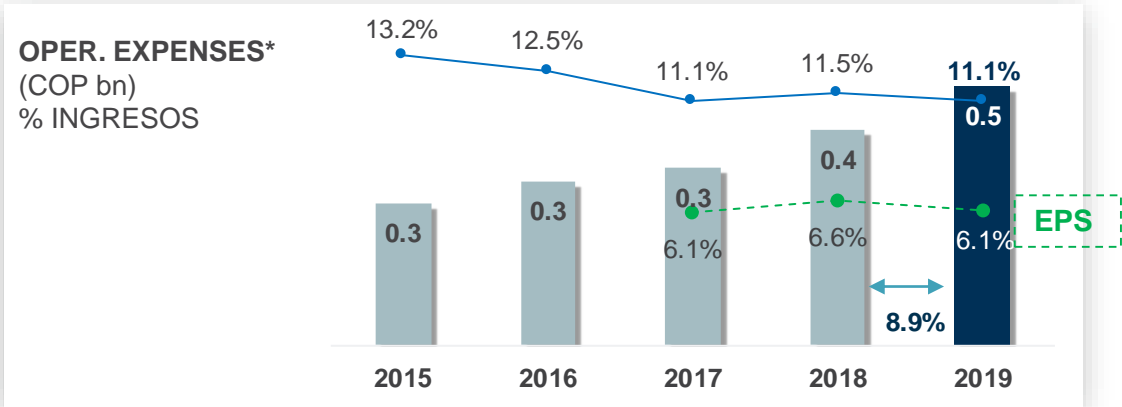
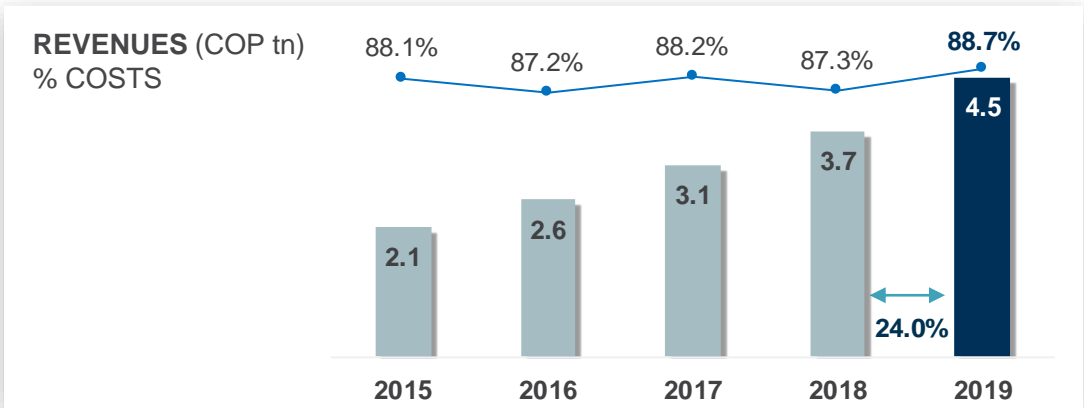
*Net income adjusted for amortization of intangibles and adjustment for inflation in Argentina

Retained claims ratio = (retained claims + adjustment from reserves) / retained premiums. * Oper. Expenses = fees + administrative expenses + amortizations and depreciations + impairment

HEALTH CARE SEGMENT: Q4 RESULTS

reflect a stabilization in claims ratio and positive effects from cost control initiatives

| | | |
|------------|----------------------|----------------------|
| NET INCOME | FY 2019 | Q4-2019 |
| | COP 21,141 MM | COP 19,155 MM |
| | ▼ 69% | ▲ 138% |



| | REVENUES ON SERVICES | | COSTS / REVENUES | |
|--------------|----------------------|--------------|------------------|--------------|
| | DEC -19 | % VAR | DEC -19 | DEC -18 |
| EPS | 3,571,561 | 25.1% | 94.3% | 92.3% |
| IPS | 621,530 | 15.2% | 70.0% | 69.2% |
| Dinámica | 350,737 | 30.1% | 64.8% | 71.3% |
| TOTAL | 4,543,828 | 24.0% | 88.7% | 87.3% |

Figures in COP million

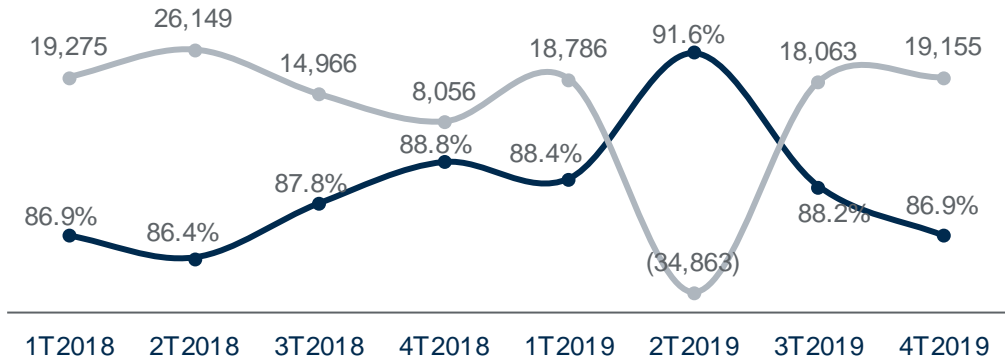
◆ **TOTAL CLIENTS**

3.67 millones
▲ 17.9%

◆ **GROWTH IN PAC** REVENUES**

▲ **+50%**

◆ **QUARTERLY EVOLUTION OF COST RATIO AND NET INCOME**



Figures in COP million

*Oper. Expenses = fees + administrative expenses + amortizations and depreciations + impairment

** PAC: Supplementary Care Plan in spanish

SURA AM: NET INCOME GROWS 66%

Driven by return on legal reserve and operating results



◆ **CLIENTS**

20.5 million

▲ 3.7%

252,000 Peru bidding process

◆ **NET INCOME (CONTINUED OP.)**

COP 716,817 million

▲ 65.8%

◆ **MANDATORY PENSION BUSINESS**

Resilient growth

▲ 8.3% Commission income

Investments

- “Encaje”: yield 15%.
- Alpha in Chile y México




Pension reforms

◆ **SAVINGS AND INVESTMENTS**

Excellent net flows in the year **COP 5.1 tn**

AUM

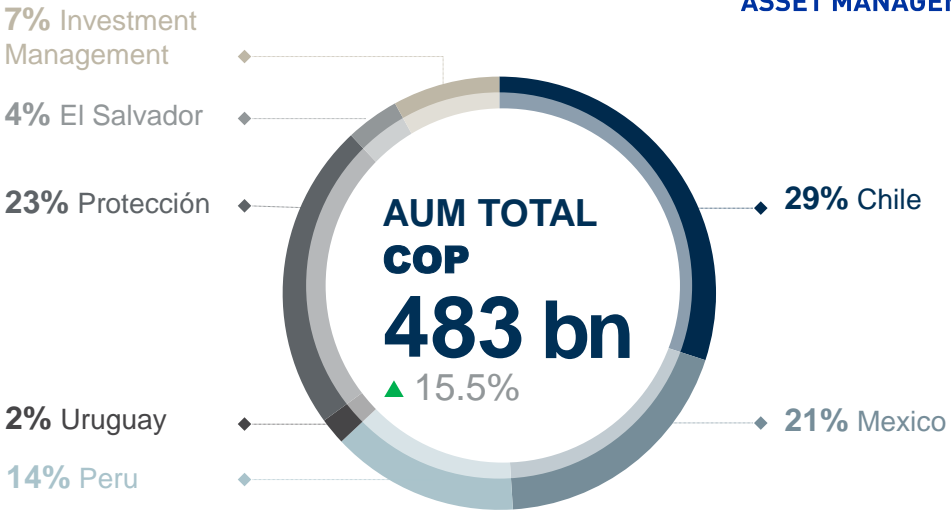
▲ 25.8%

◆ **INVESTMENT MANAGEMENT**

- 6 new alternative funds
- 136 new institutional clients

AUM

▲ 17% (exc. annuities Chile)



◆ **ADVANCES IN STRATEGY**

Portfolio Management






Innovation & Digital Transf.

- Analytics
- Artificial Intelligence
- Automatization

Channel Management

- Digital channel
- Kiosks and self-service
- Apps

Human Talent



GROW IN ALL REVENUE LINES

And better investment returns drive a 75% growth in operating earnings

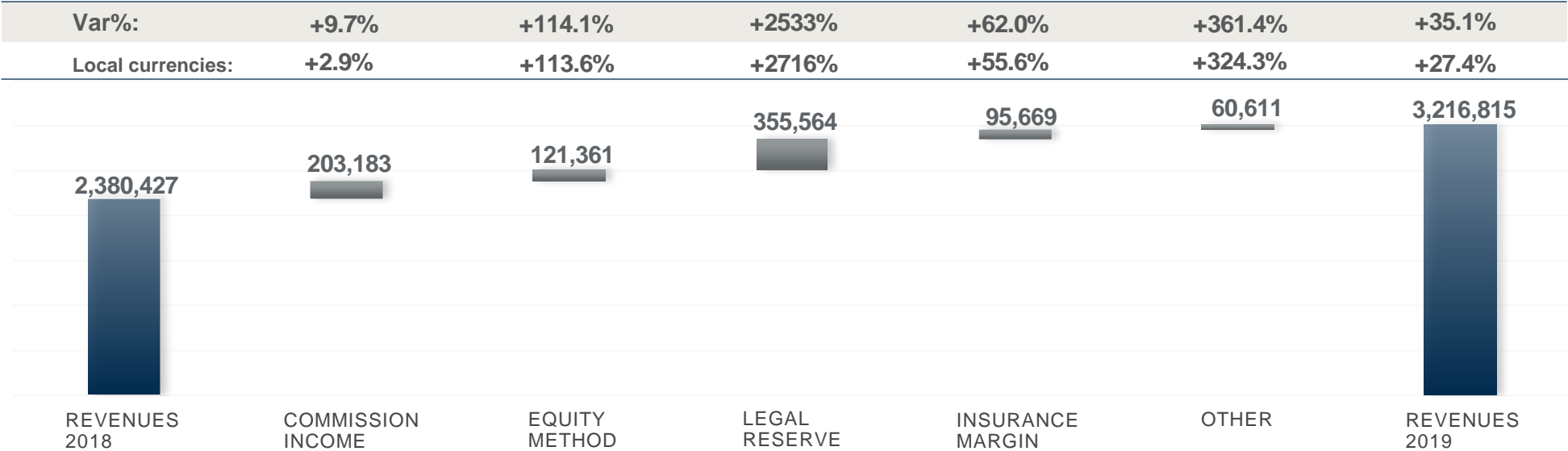
OPERATING REVENUES + INSURANCE MARGIN

COP 3.2

trillion

+836,388 MM

▲ 35.1%



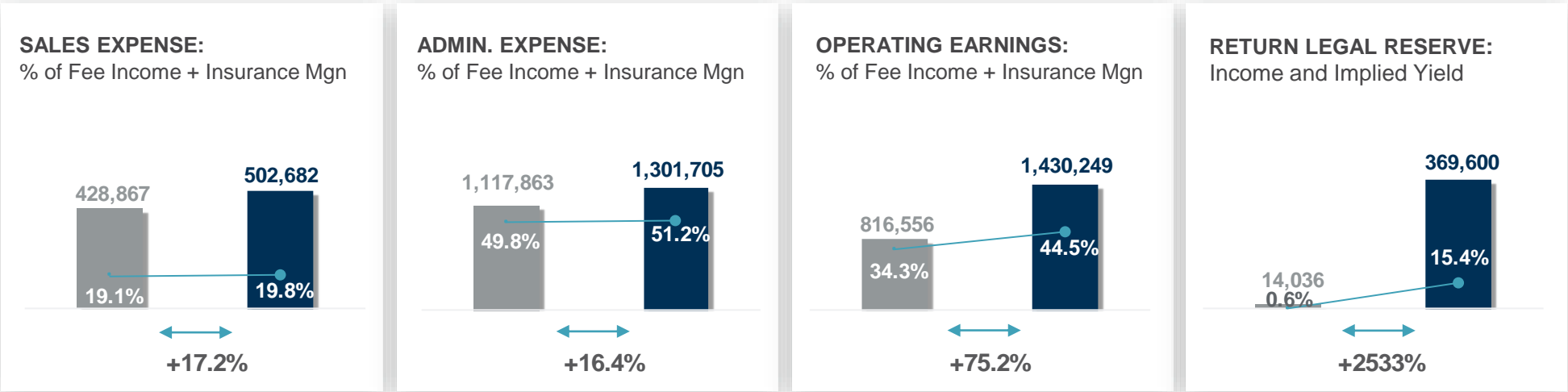
OPERATING EXPENSES

COP 1.3

trillion

+222,695 MM

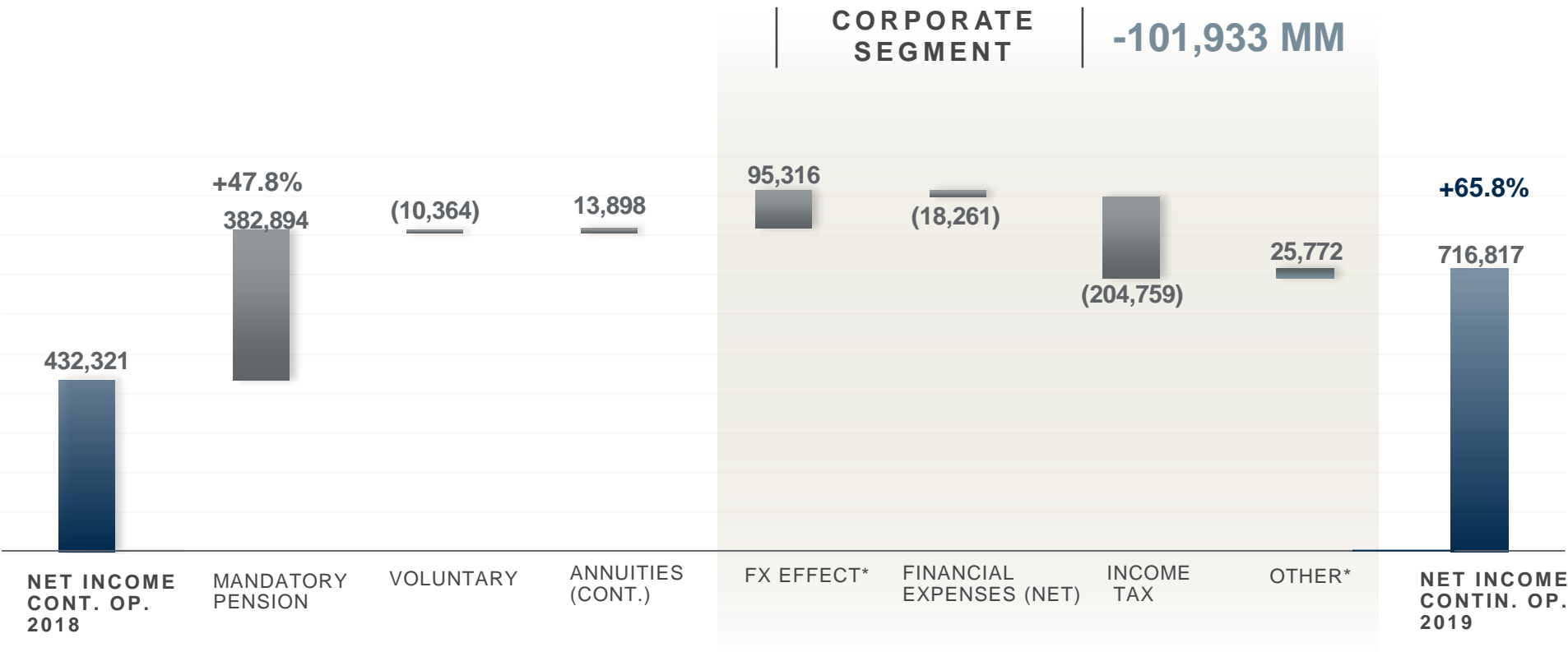
▲ 14.2%



Figures in COP million. % change in nominal COP figures.

NET INCOME GROWTH DRIVEN BY MANDATORY PENSION BUSINESS

Offsetting higher tax expenses



ADJUSTED ROE***

8.7%

ADJUSTED ROTE***

31%

*FX Effect= Exchange difference + Gains (losses) at fair value from hedging derivatives.
**Other includes operating expenses from the corporate segment, income tax, financial expenses, gains (losses) from discontinued operations and other revenues/expenses from the corporate segment
*** ROE and ROTE adjusted for amortization of intangibles associated to M&A and losses from discontinued operations, divided by average equity and tangible equity, respectively

MANDATORY PENSION: RETURN ON LEGAL RESERVE AND COMMERCIAL

activity overcome pressure on lower fees

OPERATING REVENUES

COP 2.6 bn

▲ 31.5%

AUM

COP 427 bn

▲ 16.5%

◆ MEXICO
▲ 25.3%

◆ PERU
▲ 13.6%

SALARY BASE

◆ CHILE
▲ 6.5%

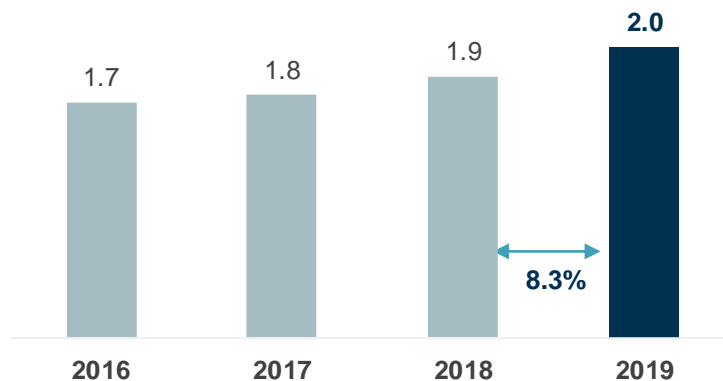
◆ COLOMBIA
▲ 8.1%

◆ URUGUAY
▲ 3.8%

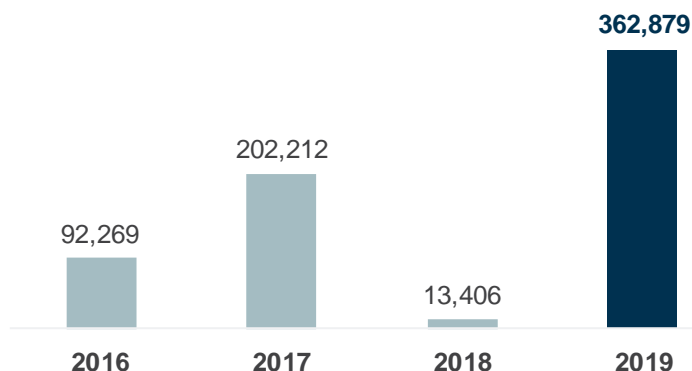
252,000 new affiliates

- ◆ Fee reduction   
- ◆ High investment yield benefits clients and return on legal reserves
- ◆ Evolution of alternative commercial channels

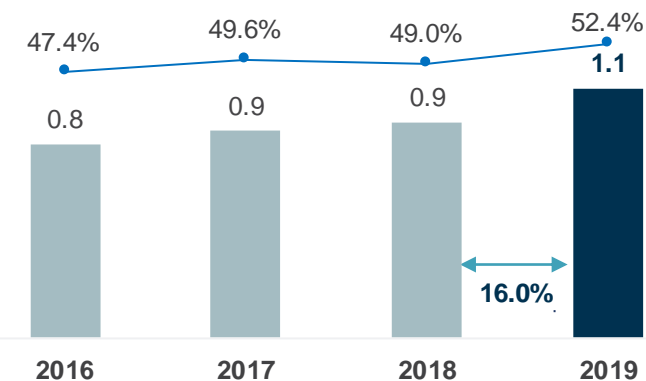
COMMISSION INCOME



RETURN ON LEGAL RESERVE “ENCAJE”



ADMIN. & SALES EXPENSES (% COMMISSION INCOME)



Voluntary segment with operating leverage

COMMERCIAL PRODUCTIVITY DRIVES NET FLOW AND REVENUES

NET OPERATING REVENUES

COP 399,184 MM

▲ 24.1%

AUM SAVINGS & INVESTMENTS

COP 35.0 bn

▲ 25.8%

◆ FLUJO NETO
COP 5.1 bn

◆ RENDIMIENTO
COP 2.6 bn

- **S&I:** better commercial productivity
 - 16 new investment products
- **IM:** launch of new funds
 - 6 alternative funds
 - 11 traditional funds

AUM INVESTMENT MANAGEMENT

COP 34.4 bn

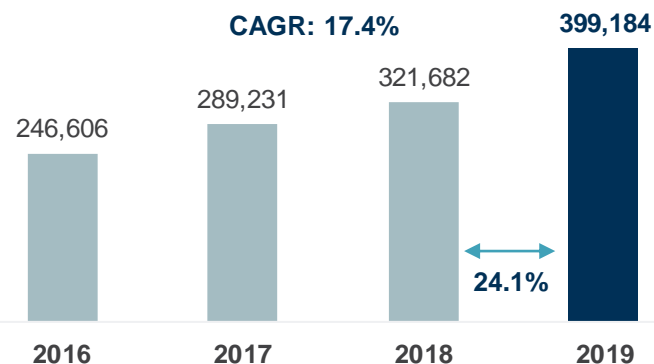
▼ 0.9%

▲ 17%

exc. RRVV Chile

NET OPERATING REVENUES

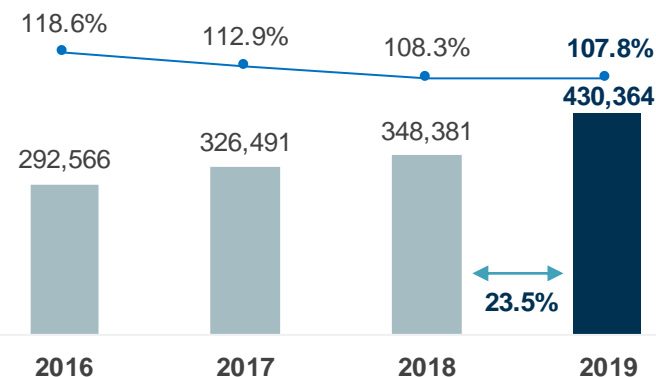
(OPER. REVENUES + INSURANCE MARGIN)



ADMIN. & SALES EXPENSES

(% NET OPERATING REV.)

CAGR: 13.7%



SAVINGS AND INVESTMENTS NET FLOW

(COP tn)

