

Q1

2020

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 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.

AGENDA

Crisis Management

COVID-19

Financial Results Q1-2020

Grupo SURA
Suramericana
SURA Asset Management

CRISIS MANAGEMENT - COVID 19: FOCUS OF ACTION

1

Employees

2

Clients and
Businesses

3

Society

4

Risks and
Opportunities

5

Financial

Employees

Focus on their wellbeing

- Guaranteeing physical, mental and financial health
- Preserving employment and wellbeing of over 30,000 employees in 10 countries
- Protection and prevention measures for those who perform client-facing sensitive functions
- Hiring healthcare professionals to face the health crisis
- Support on methodologies to maintain productivity while working remotely

Working Remotely

Suramericana

21,000 employees

Colombia: 90% of admin. and
10% of service providers

Other countries: 99%

SURA AM

9,200 employees

+90% in the 6 countries

Grupo SURA + Fundación Sura

84 employees

100% at holding company

CLIENTS AND BUSINESSES

The moment to be relevant



- **Facilitate customer access:** strengthening remote channels and digital tools
- **Adjust operating models:** reinvent processes from virtuality
- **Alliances** to offer more service alternatives to clients

Insurance

- Empresas Sura
- Workers' Compensation
- More flexible underwriting frameworks, simplified processes and acceleration of claims payments
- Usage based insurance, i.e. Auto

Health Care (Colombia)

- Capacity expansion for assistance and services
 - Virtual care technology (>9,000 daily consults)
 - Sample-taking in company-owned facilities, clients' homes and drive-thru
- 6 • Specialized assistance routes for vulnerable populations

Pension, savings and asset management

- Closer support and advisory to clients
- Advance payment of pensions
- Regular market updates to customers
- Qiip launch in Colombia: financial coaching platform

SOCIETY

Working together to be part of the solution



- **Contribution to maintain economic dynamics**
 - Preserving jobs
 - Support suppliers, specially SMEs
- **Constant interaction with national and local Governments to propose common interest initiatives**
- **Direct donations through Fundación SURA to:**
 - Strengthen capacity of hospitals and medical supplies
 - Support over 100,000 low-income families with food supplies
 - Various private and public initiatives and institutions in the countries where SURA operates
 - Solidarity from our employees by supporting the same causes with monetary donations

Total Donations: COP ~13,000 MM

10 countries

Colombia, Mexico, Chile, Peru, Brazil, Argentina, Panama,
El Salvador, Uruguay and Dominican Republic.

RISKS

Possible impacts

- Lower economic growth
- Unemployment
- Exposure to capital markets: investment portfolio valuation, volatility



- Lower demand and policy cancellations: movility and business solutions
- Higher claims ratio in some insurance solutions



- Regulation: temporary changes have materialized
 - Colombia: reduction of the contribution and transfer of programmed withdrawal pensions to Colpensiones
 - Peru: withdrawal of funds and suspension of contributions

- Greater efficiency leveraged on digital transformation
- Changes in consumer habits: greater relevance of health, savings and insurance solutions
- Customer loyalty from improvements in advisory, assistance and digital channels

Suramericana

- Accelerating the trend and risk management strategy
- Portfolio diversification and development of new solutions
- New operating model: relevance and opportunity in channels and access to services

SURA Asset Management

- Availability of good investment alternatives in mandatory pensions and voluntary savings
- Strengthening of the supply of alternative asset funds (SURA IM – Savings and Investments)
- Investment opportunities in projects for economic reactivation (States - private sector)

FINANCIAL

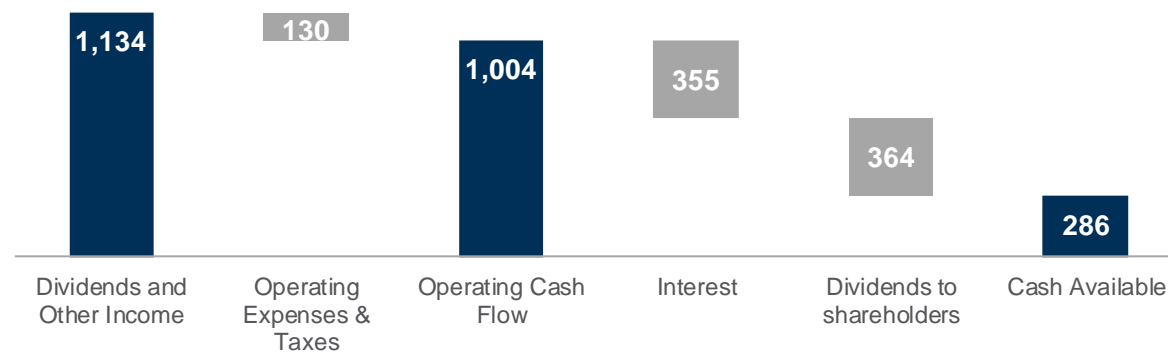
Grupo SURA and subsidiaries with good liquidity and solvency positions



Holding company's highly predictable cash flow in 2020

- Estimated received dividends: COP 1.13 tn
- Main uses: interest payment, dividend distribution and debt maturities for COP 131,000 MM
- Lower Fx exposure
- 2021 Cash flow: cash accumulation from 2020 and advanced liability management

Grupo SURA (holding) 2020E cash flow



Figures in COP billion

Healthy cash position and solvency at subsidiaries

Suramericana: approval of investment portfolio split-off from life insurance operation in Colombia

- Cash available: COP ~500,000 MM
- Portfolio liquidity above historical average
- Solvency above regulatory minimums

SURA AM: cash available of USD ~ 200 MM

- Solvency tied to AUMs



CONSOLIDATED RESULTS

MAR DEL PLATA,
BUENOS AIRES, ARGENTINA

POSITIVE GROWTH IN MAIN BUSINESS LINES

Net income is affected by lower returns from financial market and currency devaluation

CONSOLIDATED INCOME STATEMENT

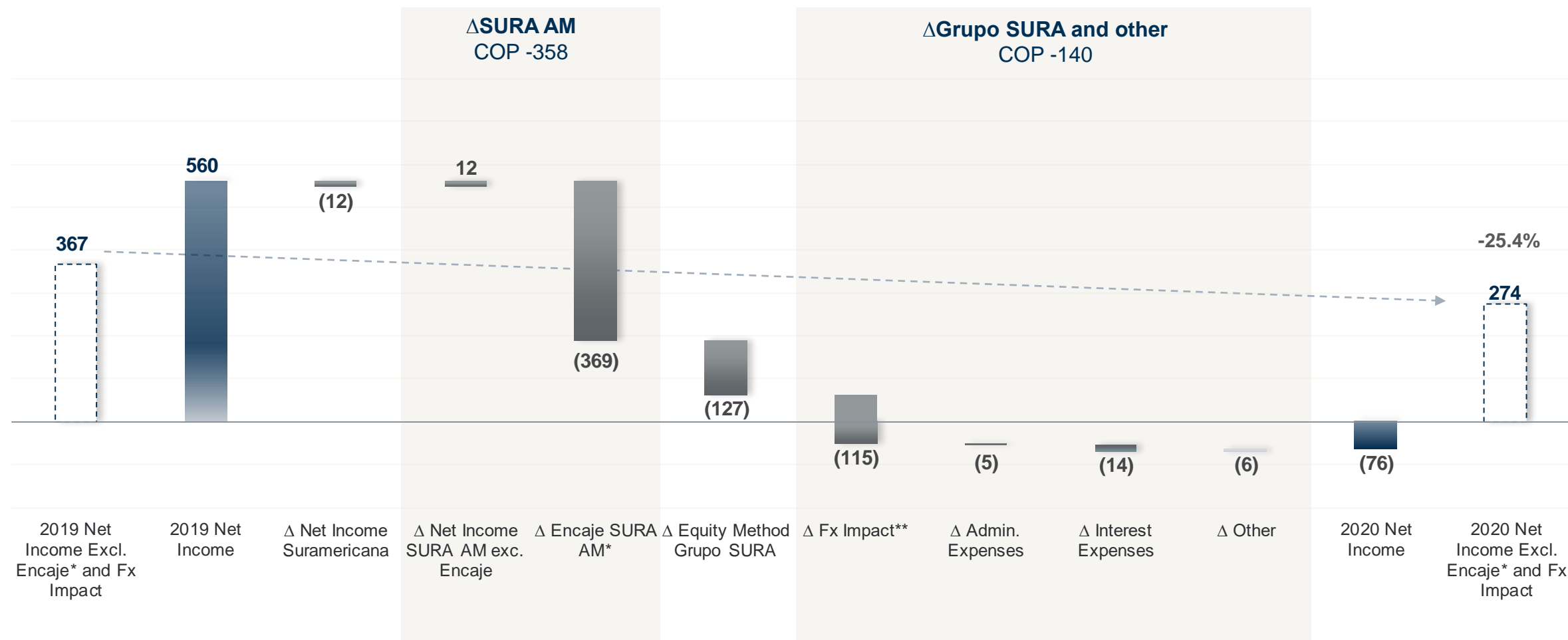
	MAR - 20	MAR - 19	Var\$	Var%
Retained premiums	2,728	2,481	247	9.9%
Commission income	696	654	42	6.4%
Revenues from services rendered	1,163	927	236	25.4%
Investment income	(25)	606	(630)	-104.1%
Equity method – associates	95	340	(245)	-72.1%
Other revenues	79	62	17	27.8%
OPERATING REVENUES	4,736	5,070	(334)	-6.6%
Retained claims + Adj. Reserves	(1,343)	(1,472)	129	-8.8%
Costs of services rendered	(1,107)	(880)	(227)	25.8%
Admin. expenses	(2,042)	(1,872)	(170)	9.1%
OPERATING EXPENSES	(4,492)	(4,224)	(268)	6.3%
OPERATING INCOME	244	846	(602)	-71.1%
Financial Result	(324)	(124)	(200)	161.4%
EARNINGS BEFORE TAXES	(80)	722	(802)	-111.1%
Taxes	4	(164)	168	-102.5%
NET INCOME	(76)	560	(636)	-113.6%
SHAREHOLDERS' NET INCOME	(75)	500	(575)	-114.9%

- Positive growth dynamics in revenues from insurance premiums, fund management fees and health care services
- Investment income negatively impacted by lower returns on mandatory pension legal reserves and Argentina's portfolio
- Revenues from the equity method affected by lower net income from Bancolombia and Proteccion
- Devaluation of Colombian Peso resulted in a negative exchange difference charge

Other revenues = Other 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 Q1-2019

NET INCOME ADJUSTED FOR MARKET EFFECTS

Decreases 25.4% due to lower equity method contribution



*SURA AM's return on "encaje" (legal reserves) is net of its related deferred tax and includes the return on legal reserves from Proteccion, adjusted for SURA AM's stake

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



SEGUROS, TENDENCIAS
Y RIESGOS

CONSOLIDATED
RESULTS

GUATAPÉ, ANTIOQUIA,
COLOMBIA

POSITIVE OPERATING DYNAMIC AND REVENUE GROWTH

Contrasts with lower investment income

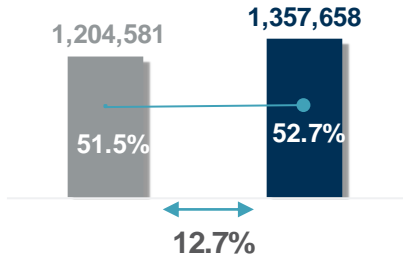
GROSS WRITTEN PREMIUMS + REVENUES FROM SERVICES RENDERED

COP
4.3 trillion

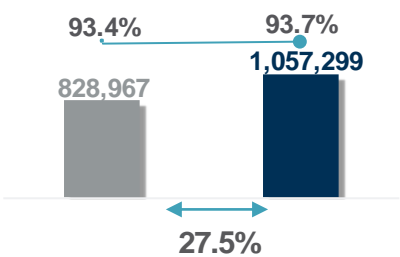
▲ COP **548,000** MM

▲ **14.6%**

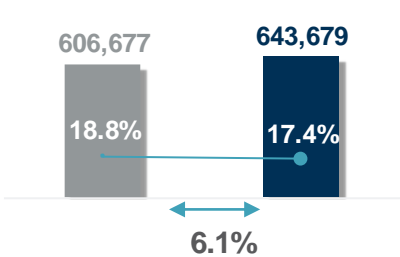
CLAIMS + ADJ. RESERVES % RET. PREMIUMS



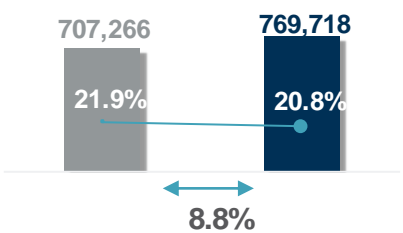
SERVICES RENDERED COSTS / REVENUES



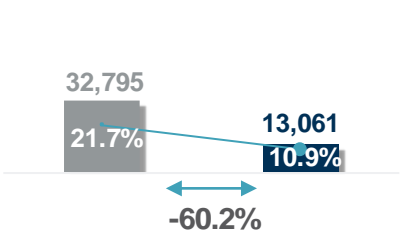
TECHNICAL RESULT* % OPERATING REVENUES



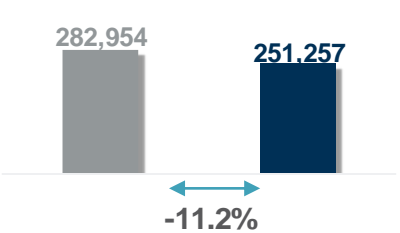
OPERATING EXPENSES** % OPERATING REVENUES



TAXES % EBT



INVESTMENT INCOME



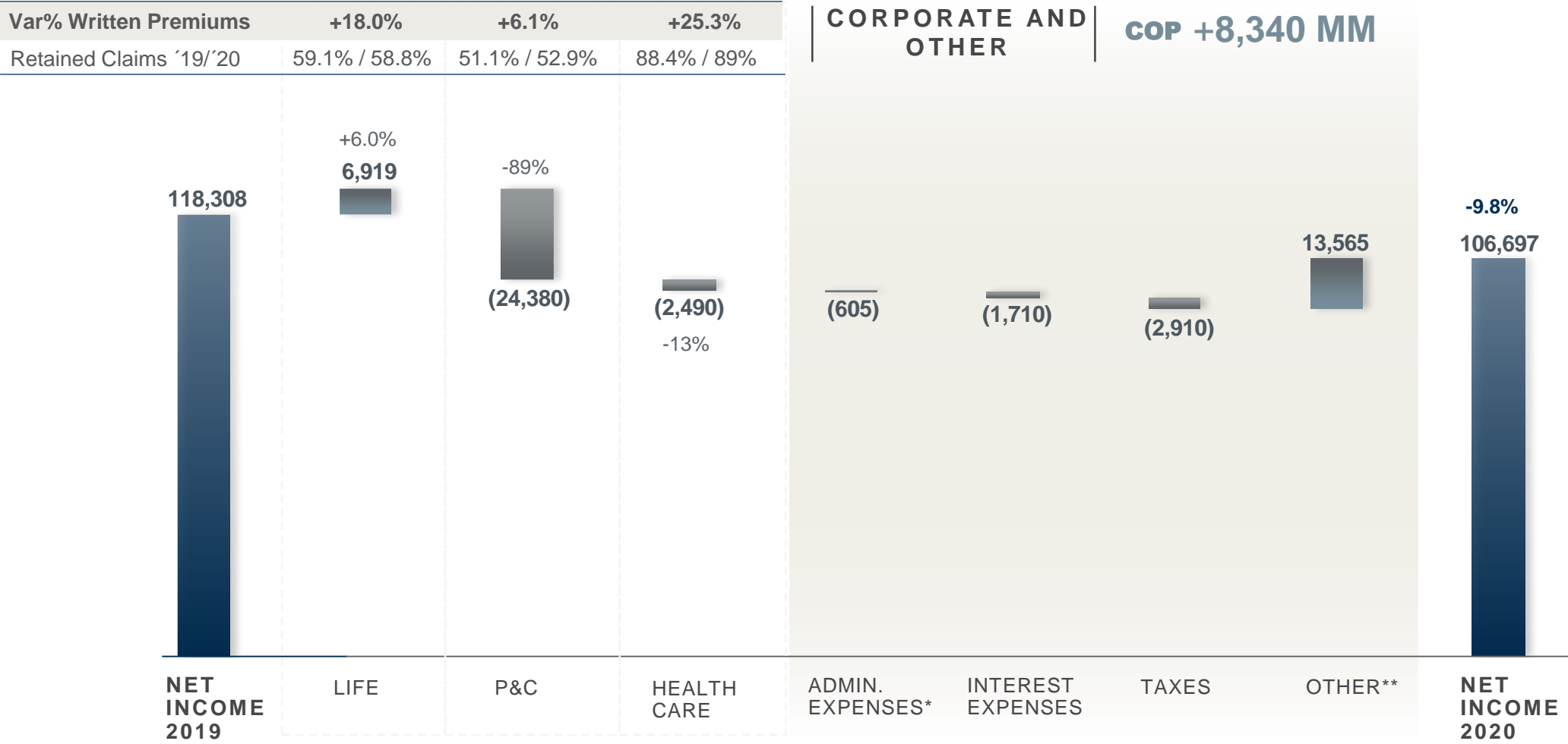
■ 2019 ■ 2020

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

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

NET INCOME DECREASED

Due to lower returns on marked-to-market investment portfolios



ADJUSTED NET INCOME

Excl. Argentina Investment
Income and VAT on Life
Insurance Commissions

▲ 28.6%

*Admin. 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.

Figures in COP million



CONSOLIDATED RESULTS

MACHU PICCHU, PERÚ

RESILIENT GROWTH IN COMMISSION INCOME

Opacado por rentabilidad del encaje y su efecto en el método de participación

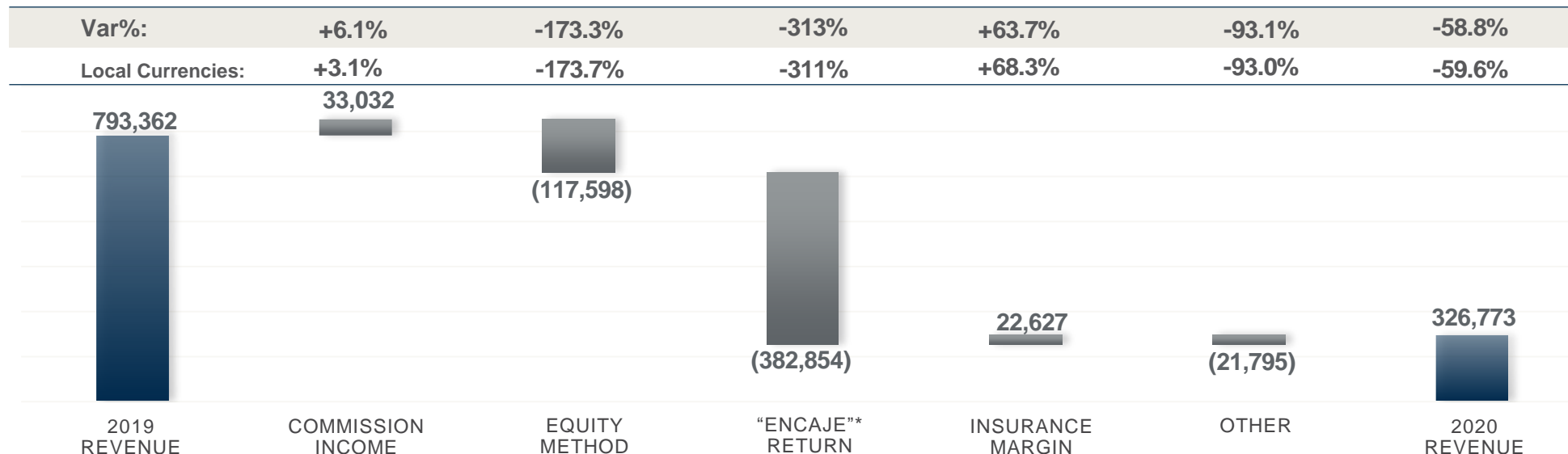
COMMISSION INCOME + INSURANCE MARGIN

COP 635

billion

+55,659 MM

▲ 9.6%



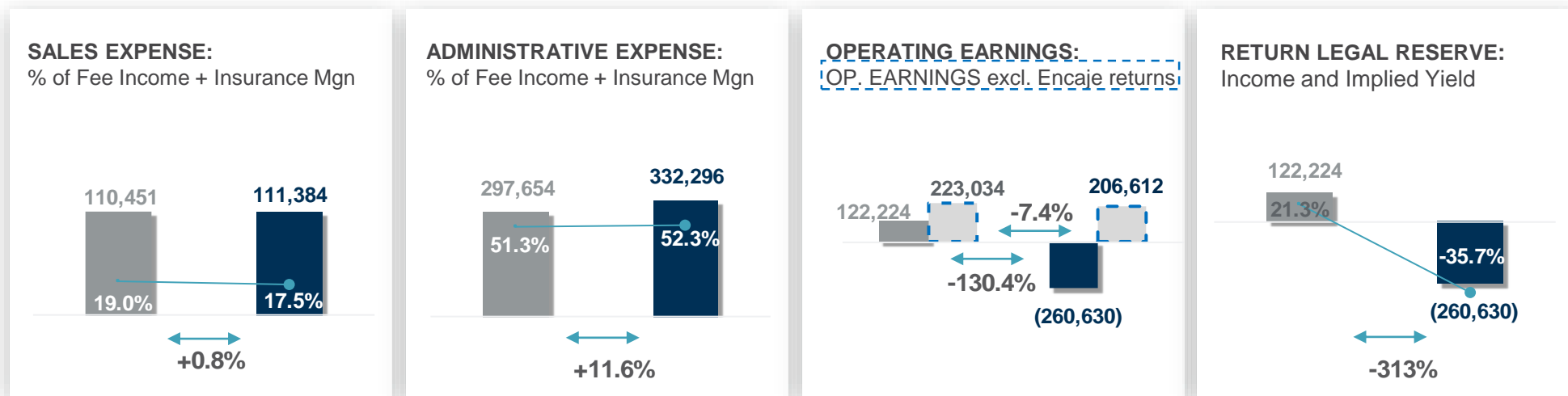
OPERATING EXPENSES

COP 443

billion

+35,431 MM

▲ 8.7%

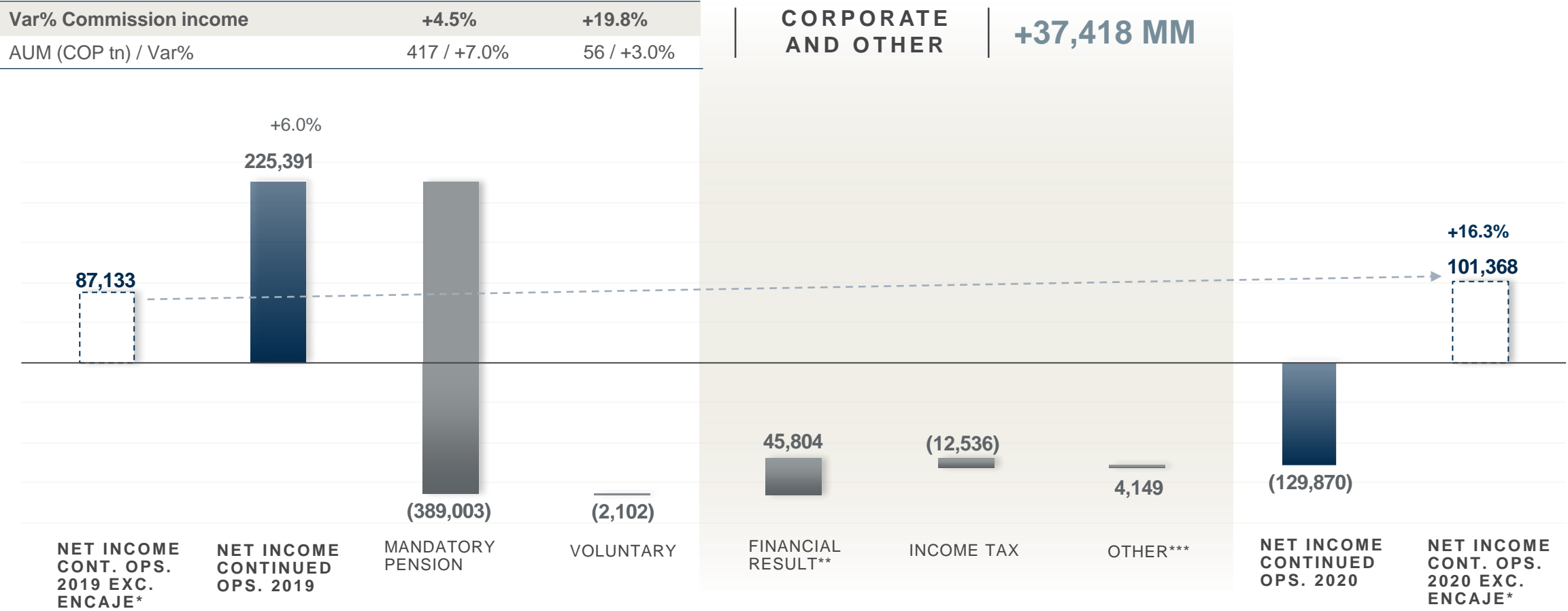


*ENCAJE refers to the legal reserve of mandatory pension fund managers which amounts to approximately 1% of AUMs and which is invested in the same funds managed for clients. Figures in COP million. % change in nominal COP figures.

2019 2020

NET INCOME

Impacted by mandatory pension business



* Net income excluding “encaje” (legal reserves) return from consolidated pension funds managers, net of related deferred taxes, and from Proteccion which is accounted via equity method

**Financial result = Financial Income + Financial Expenses + Exchange Difference + Gains (losses) at fair value from hedging derivatives

***Other includes the variation in net income from Annuities segment + other operating revenues and expenses from the corporate segment

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