

GRUPO SURA ended the first half of this year with a net income of COP 245,296 million (USD 66 million), in spite of the challenging circumstances facing Latin America.

We have seen a gradual recovery on the financial markets over recent months that, together with good levels of business performance, have allowed us to post COP 321,252 million (USD 87 million) in net income for the second quarter this year.

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QUARTERLY HIGHLIGHTS »



Successful bond issue on the Colombian market

Grupo SURA placed COP 1.0 trillion in ordinary bonds on August 11, this for the purpose of substituting its debt and improving its maturity profile.

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SURA Investment Management launches a Real Estate solution

This product provides liquidity to companies, by purchasing their real estate assets and subsequently providing lease-back arrangements on this same property. This solution shall be offered in Peru and Colombia.

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SURA AM launches a regional infrastructure investment fund

This fund was structured in partnership with Credicorp Capital and shall be allocated a total of USD 86.5 million for investing in high-impact projects in the Pacific Alliance countries.

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New investment vehicles in Europe and Colombia

SURA AM, through its institutional investment unit, completed the acquisition of the trust company, Gestión Fiduciaria in Colombia, which shall now be known as Fiduciaria SURA, and set up a new investment vehicle in Luxembourg.

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Rating agencies confirm their local investment grade ratings for our Insurance Companies

Fitch maintained its AAA rating for Grupo SURA, and S&P issued the same rating to Suramericana and the Life and Property & Casualty Insurance Companies belonging to its subsidiary, Seguros SURA Colombia.

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Seguros SURA Colombia increases its health care capacity

To date, the Company has been able to attend 35 thousand members and policy-holders through its telemedicine and telecare services; it has also doubled its processing of PCR tests for diagnosing COVID-19.

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Latest news with the Suramericana Companies in Chile and Uruguay

Gustavo Espósito was appointed CEO of Seguros SURA Chile. The Suramericana subsidiary in Uruguay purchased two local companies for expanding its mobility assistance service.

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SURA is committed to providing its assistance to SMEs throughout the region.

Suramericana and SURA AM are helping to drive the recovery in Latin America on various fronts, ranging from personalized advisory services, to initiatives such as new financing and factoring lines of business.

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The SURA Foundation has increased its contributions to cultural entities in Colombia

Another COP 1,061 million has been awarded to 27 organizations, including museums, theaters and orchestras. The Foundation has now donated a total of COP 4,361 million this year as part of its efforts to preserve and enrich cultural activities.

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GOOD LEVELS OF BUSINESS PERFORMANCE HELPED TO MOVE OUR BOTTOM LINE INTO POSITIVE TERRITORY AT THE END OF Q2 2020

In what was after all a complex set of circumstances due to the impacts of the pandemic on health, the economy, employment and the capital markets, **Grupo SURA's consolidated net income came to COP 245,296 million (USD 66 million).**

This reflects the resilience and strength inherent to Suramericana's and SURA Asset Management's different lines of business, the benefits of Grupo SURA's well-diversified portfolio and the higher returns obtained on the Companies' own proprietary investments during the second quarter of this year.

Operating revenues at the end of this past quarter, totaled **COP 10 trillion (USD 2,718 million)**, driven by growth in written premiums, revenues from health care services rendered (Colombia) and stable flows of SURA Asset Management's fee and commission income, in spite of rising unemployment throughout the region.

We would also like to make special mention of the discipline shown in gaining greater efficiencies and keeping expense under firm control throughout the entire Business Group, since the consolidated numbers only increased by **2%**, which is all the more noteworthy given the fact that the cost of providing health care services increased in being able to tackle the pandemic in Colombia in a timely manner. Consequently, the Company obtained operating earnings amounting to **COP 922,247 million (USD 250 million)**, which were 39.4% less than those posted at the end of the same period last year.

Although the consolidated net income figure for the first half of the year was 74.2% lower than that of the same period last year, it still managed to offset the net loss recorded at the end of Q1 2020, with earnings for the second quarter totaling COP 321,252 million (USD 87 million), or -17.7% compared to the same period last year.

The Group's bottom line was helped on by higher revenues obtained via the equity method from Grupo Nutresa, thereby compensating for the decline in revenues from Bancolombia, given higher provisions that the bank had to set up to counteract possible impairment to its loan portfolio.



WATCH VIDEO

Other relevant figures

YTD

RETAINED PREMIUMS

▲ 0.9%

COP 5.4 trillion (USD 1,456 million)

REVENUES FROM HEALTH CARE SERVICES RENDERED

▲ 20.2%

COP 2.3 trillion (USD 620 million)

FEE AND COMMISSION INCOME

▲ 1.3%

COP 1.4 trillion (USD 366 million)



WATCH VIDEO

**OUR CFO, RICARDO
JARAMILLO, EXPLAINS
THE FINANCIAL RESULTS
FOR 1H 2020**

Q2

INVESTMENT INCOME

▲ 54.3%

COP 747,330 million (USD 202.5 million)

OPERATING EXPENSE

▼ 1.9%

COP 4.6 trillion (USD 1,251)

OPERATING EARNINGS

▲ 0.4%

COP 678,120 million (USD 183.7 million)

*Re-stated figures in USD, at the average
exchange rate for Q2 2020: COP 3,690.82



SUBSIDIARY PERFORMANCE

Suramericana

This subsidiary, specializing in insurance and trend/ risk management, obtained total revenues of **COP 8.8 trillion (USD 2,391 million)**, which represents a growth of 10.5% compared to the first half of last year. This performance was underpinned by growths in the Property & Casualty (7.5%), Life Insurance (7.0%) and Health Care (21.5%) segments.

Furthermore, higher returns were posted on the portfolios held by Suramericana's Insurance subsidiaries, particularly in Argentina, where the results obtained helped this subsidiary to end up on a positive note for the first half of the year. Consequently, Suramericana ended the first half of this year with a consolidated net income of **COP 292,520 million (USD 79 million)**, which was 68.3% more than for the same period last year.

SURA Asset Management

On the other hand, SURA Asset Management, our specialized savings, investment and asset management subsidiary, recorded a total of **20.5 million clients** at the end of Q2 2020, and increased its AuM by 7.9%, for a total of **COP 494 trillion (USD 131,584 million)**.

It is important to note that fee and commission income corresponding to the **Mandatory Pension business declined by only 1.8%**, bearing in mind the impact of the pandemic on the region's job markets. On the other hand, fees and commissions from the **Voluntary Savings business increased by 14.2%** due to a greater tendency to save throughout the region. This, together with the recovery seen in the second quarter with returns obtained from the Company's proprietary investments in the Mandatory Pension business (legal reserves), led to SURA AM's net income figure returning to positive territory with **COP 120,133 million (USD 33 million)**.

SEE HER

The financial results presentation for 2Q-2020

"These results reflect our efforts to build customer loyalty on the following three fronts: (i) transforming our operating model; (ii) developing new solutions while re-engineering others in order to respond to the current circumstances of individuals and companies throughout the region; while at the same time (iii) reinforcing our means of access and channels.



Juana Francisca
Llano
CEO of
Suramericana

"During this past second quarter we saw an improvement with the global financial markets, which has meant a recovery with the portfolios we manage belonging to more than 20 million clients throughout the region. So, we continue to work on proper resource management to protect and strengthen the savings of the Latin American people"



Ignacio Calle
CEO of
SURA Asset
Management

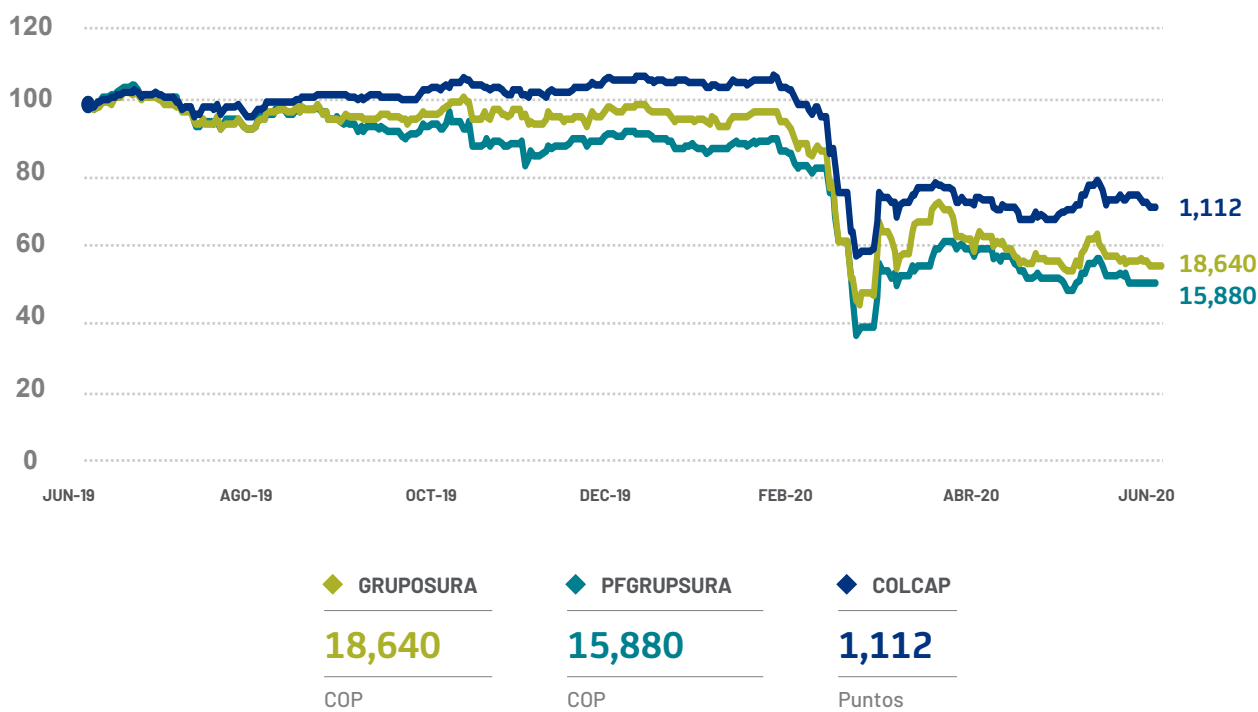


SHARE INFORMATION

The GRUPOSURA ordinary share closed at COP 18,640 at the end of Q2 2020, for a QoQ decline of -45.2% and a YoY decline of -45.3%.

The PFGRUPSURA preferred share closed at COP 15.880 at the end of the first half of the year with a QoQ decline of -45.8% and a YoY decline of -49.8%.

PERFORMANCE OF BOTH SHARES ON THE COLOMBIAN STOCK EXCHANGE



	H1 2020	% CHG HALF YEARLY	% CHG 12 MTH
GRUPOSURA (Pesos)	18,640	-45.2%	-45.3%
PFGRUPSURA (Pesos)	15,880	-45.8%	-49.8%
COLCAP (Puntos)	1,112	-33.1%	-28.2%

13,498

Registered shareholders at the end of Q2 of which 11,630 are private individuals.



GRUPO SURA PLACED AN ISSUE OF BONDS ON THE COLOMBIAN MARKET FOR A TOTAL OF COP 1 TRILLION

Grupo SURA has successfully placed an issue of ordinary bonds on the Colombian market, this worth COP 1 trillion (USD 265 million). This issue attracted bids worth COP 1.8 trillion (USD 474 million), or 2.23 times the initial amount offered, that is to say COP 800,000 million, for which the overallotment option was used for another COP 200,000 million.

Thus, the Grupo SURA has at its disposal the necessary funds to pay the amounts due on the upcoming maturity date in 2021 of an international issue of bonds totaling USD 300 million. This operation attracted bids from a large number of investors who once again demonstrated their confidence and support for the Company. On the other hand, S&P informed the market on August 13 that this issue has had a neutral effect and does not affect Grupo SURA's rating (BBB-).



With this operation, the Company has benefitted on four fronts: (i) optimizing the handling of its debt by adapting its maturity profile to the Company's cash flow; (ii) the aforementioned debt is denominated in the same currency as the Company's income; (iii) improving the cost of the Company's indebtedness; and (iv) consolidating the Company's financing strategy through well-diversified sources of funding.

This placement was structured in four series carrying terms of three, seven, twelve and twenty years. Furthermore, this is the third issue of local debt that Grupo SURA has placed as part of the current bond issue program consisting of prior issues carried out in 2014 and 2017, for which the authorized global quota came to COP 2.3 trillion.

This positive response on the part of investors once again demonstrates the amount of market confidence and support for our strategy and the way we are handling the Company's portfolio.

Ricardo Jaramillo
Chief Corporate Finance Officer
Grupo SURA

THE DIVESTITURE OF THE ANNUITY BUSINESS IN MEXICO HAS NOW BEEN COMPLETED

On May 6, 100% of the assets and liabilities held by SURA Asset Management Mexico's as part of its life annuity business was transferred to Pensiones Banorte. The latter Company announced on May 6 that it had obtained regulatory approval from both the Comisión Nacional de Seguros y Fianzas (the Mexican Insurance and Bonding Commission) and the Comisión Federal de Competencia Económica (the Mexican Anti-Trust Commission). Hence, the transaction first reported in November 2019 was duly completed, this as part of our efforts to optimize and focus our capital on our core lines of strategic business. Grupo SURA's consolidated balance sheet now shows lower assets in the amount of COP 2.35 trillion along with lower liabilities of COP 2.33 trillion.



COMPANIES MAINTAIN THEIR LOCAL 'AAA' RATINGS

Fitch Ratings reaffirmed Grupo SURA's local short term(F1+)and long term(AAA)credit ratings, carrying a stable outlook, as issued last February, and reaffirmed after a local bond issue worth COP 1 trillion placed on August 11: "These ratings reflect the average creditworthiness of its sources of dividends as well as the diversification and stable track record of said sources," as stated in the Fitch report.

On the other hand, Standard and Poor's(S&P)confirmed its rating issued on July 28 for Suramericana, as an insurance holding, for its local long-term debt. This agency also gave this same rating to an issue of ordinary bonds worth COP 1 trillion, whose amortization began last June.

As for Seguros SURA Colombia, S&P confirmed its local 'AAA' rating for life and property and casualty insurance companies Seguros Generales Suramericana

and Seguros de Vida Suramericana,, which also maintained their investment grade with regard to their international debt (BBB-).

Special mention was made of the solvency and liquidity indicators of all the rated companies. In the case of Suramericana, the agency noted the Company's efforts with developing its on-line channels, thereby facilitating direct sales and diversifying its different lines of investment, this together with its Corporate Governance framework and its financial performance, compared to industry averages.

As for the insurance companies belonging to Seguros SURA Colombia, S&P underscored their competitive market positions in both segments(Life and Property & Casualty), their diversified streams of income, the sustainability of their premium production capacities, adequate levels of reserve coverage and conservative levels of their investment portfolios.



"This latest ratification of our 'AAA' rating only goes to confirm Suramericana's financial strength, leveraged by the performance of its nine subsidiaries throughout Latin America. We continue to search for greater efficiencies thus allowing us to maintain a healthy level of indebtedness and adequate liquidity".

Juan Fernando Uribe.
Chief Finance Officer of Suramericana



"Maintaining the highest local rating and an international investment grade only goes to reaffirm our strength in what is after all a challenging environment. To ensure our ongoing sustainability, we continue to take measures to reduce our risk exposure and maintain our solvency."

Luis Guillermo Gutierrez.
Chief Finance Officer - Seguros SURA Colombia



SURA INVESTMENT MANAGEMENT LAUNCHES ITS NEW REAL ESTATE SOLUTION

This latest solution launched by this business unit belonging to SURA Asset Management provides immediate financial liquidity to companies, so as to support their reactivation and recovery. To this end, an estimated USD 200 million has been made available for implementation in Colombia and Peru.

This real estate solution consists of the company, as property owner, selling their asset to SURA IM's leasing fund and, simultaneously, signing a lease contract with the fund to continue occupying the property. This also carries the option to repurchase the asset once the Company's operations return to

normal and the lease period ends. In this way, beneficiary companies can continue to use their property, do not have to incur any debt and have fresh resources at their disposal for driving their business.

With this new solution now up and running, SURA Investment Management's real estate platform is fast becoming one of a kind throughout the region, managing real estate assets worth almost USD 800 million and a capital under management of nearly USD 500 million, this consisting of more than 40 properties and 210 thousand square meters of leasable area currently in operation.

"We understand and acknowledge our responsibility as key players in being able to revive the region's economy given the current circumstances. Here, we have been working on implementing real estate strategies that provide real solutions for companies to deal with their liquidity and cash flow problems, thereby facilitating their solvency".

Andrés Alvarado
Head of Real Estate at
SURA Investment Management



SEGUROS SURA COLOMBIA BOOSTS ITS HEALTH CARE SERVICES

Suramericana's largest subsidiary has enhanced different facets of its health care capabilities to ensure that its members and policy-holders receive adequate assistance. It has expanded its health care staff by another 1,500, which includes 500 technicians for sample-taking as well as another 190 specialists for processing COVID-19 tests.

At the end of July, the laboratories of SURA's diagnostic aid subsidiary (Ayudas Diagnósticas SURA) were processing 4,500 tests on a daily basis, after doubling its capacity compared to the previous month. Consequently, this subsidiary has so far processed 13% of the country's total COVID tests during this pandemic. At the same time, it has deployed different methods of testing, including at-home sample collections, and now with exclusive COVID-19 stations located within its own network (IPS SURA), along with specialized cabins for pedestrians, and drive-thrus.

At the same time, Seguros SURA Colombia has adapted its nation-wide operations so that, today, nearly 80% of all health care services are provided on-line (telemedicine and teleassistance), with a capacity of 35,000 consultations per day, thereby completing a total of 2.2 million since the beginning of the pandemic.

Finally, the Company has been providing oxygen therapy treatment for EPS SURA, ARL SURA and voluntary policyholders since April of this year. This is aimed at patients diagnosed with COVID-19 or with specific risk factors, who require permanent monitoring of their oxygen saturation levels. This model facilitates early intervention and lowers the number of hospitalizations and ICU admissions. Out of a total of 18,000 patients attended during the second week of August, 3.2% have required oxygen treatment, only 1.4% have been hospitalized and a mere 0.3% have been admitted to an ICU.



ARL SURA

has advised more than 110 thousand companies on implementing biosafety protocols in order to safely reopen a total of 40 productive sectors. It has also delivered 14.3 million personal protection kits to more than 3,000 companies throughout Colombia. More than 10,000 workers from 1,800 companies have also been attended via this subsidiary's mental health on-line consultations.



SURA AM LAUNCHES AN INVESTMENT FUND FOR INFRASTRUCTURE PROJECTS IN LATIN AMERICA

This new fund has been launched by SURA Investment Management in alliance with Credicorp Capital Asset Management. Both companies shall make up the Fund's Investment Management Firm called Unión para la Infraestructura S.A.C (UPI), which shall have a total of USD 86.5 million at its disposal for the purpose of investing private capital in projects throughout Latin America.

This fund is aimed at investing in high-impact infrastructure projects, these being key for being able to gradually reactivate and further develop the region, this with an important focus on the Pacific Alliance countries (Colombia, Peru, Chile and Mexico).

"This alliance allows us to deliver the best experience in the management and administration of infrastructure assets, with the purpose of generating value, optimizing capital structures and actively participating in key decisions during the projects' construction and operation stages".

Pablo Sprenger
CEO SURA IM

One of the Fund's greatest attributes and differentiating factors is precisely the regional knowledge and presence that both Companies have built up. The team that makes up the Fund's direct management firm, has accumulated more than 60 years of experience in investing and managing infrastructure assets.

The main sub-sectors on which the fund shall focus are: transport, covering ports, airports, roads and transport systems; as well as self-generated and renewable energy.



SEGUROS SURA CHILE HAS A NEW GENERAL MANAGER

Gustavo Esposito took over on July 1st, after previously serving as Head of New Business and succeeding Sebastian Dabini.

Gustavo is from Argentina and has worked for the Company for the last 12 years, having built up an outstanding track record leading business strategy for different segments.

In his new position, he shall continue to work on providing clients with the skills they need in keeping with their own specific circumstances and requirements, this with special emphasis on mobility and habitability for private individuals, as well as SME competitiveness.



Gustavo Espósito
Gerente General
Seguros Sura Chile

SEGUROS SURA URUGUAY ACQUIRES TWO LOCAL COMPANIES FOR EXPANDING ITS MOBILITY ASSISTANCE SERVICE

These are VINNYC S.A and RUSSMAN S.A. that previously belonged to CARS and attended this subsidiary's car insurance policy-holders. With these new acquisitions, Seguros SURA Uruguay are expanding its motoring assistance service while setting itself apart in terms of what the Uruguayan market is currently offering.

These newly acquired companies shall form a national platform available 24 hours a day, 365 days a year. In this way, Seguros SURA Uruguay is strengthening its mobility offering by attending clients with all forms of transport.



SURA ASSET MANAGEMENT NOW HAS INVESTMENT VEHICLES BOTH IN EUROPE AND COLOMBIA

SURA AM, through its Chilean subsidiary, has now set up an open-ended investment company (Sociedad de Inversión con Capital Variable - SICAV) to manage investments in funds domiciled in Luxembourg. This investment vehicle shall be managed by SURA Investment Management, an expert player in providing its asset management services to institutional clients.

SICAVs, as this type of vehicle is known in Spanish, offer certain features that make them a good investment instrument and hence are considered attractive by investors on the global markets. In this way, SURA IM's strategy for the international markets has been reinforced for the purpose of attracting new investment to Latin America as well as to offer international options to institutional investors throughout the region.

On the other hand, SURA IM has completed the acquisition of a trust company in Colombia, namely Gestión Fiduciaria, after receiving the corresponding regulatory authorizations. This new vehicle shall change its name to Fiduciaria SURA, offering its product portfolio to clients in Colombia.

"For the development of our business strategy, this is a very important milestone because it puts the Company at the level of the most relevant global asset managers".

Ignacio Calle
CEO SURA AM

COP 11,000 million

**value paid for acquiring
Gestión Fiduciaria,
which henceforth
shall operate as
Fiduciaria SURA.**



SOLUTIONS FOR HELPING LATIN AMERICAN SMES TO RECOVER IN THE POST-PANDEMIC ERA

SURA AM and Protección structured a line of financing in Colombia for a total of COP 1,800 million, to be handled on the Finaktiva on-line credit platform and which enjoys the support of the SME business accelerator Créame. This solution is aimed at safeguarding jobs, since the funds provided shall be used to pay wages and social security benefits for up to three months.

Furthermore, Suramericana has helped more than 44,500 micro-, small and medium-sized enterprises in nine countries through the region using the Empresas SURA platform, providing entrepreneurs with skills and specialized advisory services on issues

that have become fundamental in the current crisis, these including cyber-security, intellectual property and digital marketing. The objective is to attend 100 thousand companies in Latin America during 2020.

SURA AM also launched a new factoring initiative providing Colombian SMEs with the working capital they require in order to continue operating in the midst of the current crisis.

The capital for this new initiative amounts to almost COP 35 billion. It should be noted that the corresponding factoring costs are lower than those incurred by the traditional factoring market and these shall be used to cover this factoring operation.

of Micro-, Small
and Medium-Sized
Clients in
**Latin
America**

99.5%
of all companies

61.2%
of formal jobs

24.6%
of regional production

Source: ECLAC





THE SURA FOUNDATION HAS INCREASED ITS FINANCIAL SUPPORT TO 27 CULTURAL ENTITIES IN COLOMBIA

Another COP 1,061 million has been allocated to safeguarding cultural activities and ensuring the ongoing work of museums, theaters, orchestras and other corporations supporting various forms of art. With this, the Foundation's support for cultural activities this year now stands at COP 4,361 million.

These resources, besides contributing to the financial sustainability of the 27 beneficiary institutions, are also aimed at developing remotely-attended projects that have a true impact on the community.

In this same regard, the SURA Foundation contributed COP 500 million for setting up the initial capital required for the Promotora Cultural de Antioquia, (the Cultural Advocate for Antioquia) an initiative led by Proantioquia for protecting the more important cultural entities throughout this Department.

On the other hand, the SURA Foundation has doubled down on its commitment to the medical sector. Consequently, and with the aim of helping to mitigate the effects of COVID-19, it has donated more than COP 5,106 million to 40 university hospitals, non-profit foundations and clinics, in 17 departments in Colombia.

So far, the Foundation has provided a total of COP 22,834 million (USD 6 million) to the different programs and initiatives that it has spearheaded for the purpose of mitigating the impact of the current pandemic.

“Being able to continue with our activities shall not only guarantee the jobs of 36 people who depend economically on the Museum, but also benefit the 10,333 on-line users that have visited our website during these past months of lockdown”

May Posse

Director of Bogotá's Museum of Modern Art

“This support is helping us to provide children and adolescents with quality artistic training which, in turn, is helping them to develop their talent and vocation for dancing while inspiring them to continue their training in this art”

Claudia Hakim

El Colegio del Cuerpo de Cartagena
(Dance School)

