

Grupo SURA Corporate Presentation

Q1-2019


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 3,137.3 COP/USD (average exchange rate for 2019), other financial figures are converted to USD with an exchange rate of 3,174.8 COP/USD (rate for end of period Q1-2019) only for re-expression purposes.

Latam Economies

 **CHILE**
Mining activity affecting growth, but gradual improvement still expected


3.1%
GDP

3.0%
Current Policy rate

3.0%
Expected eop

2.8%
Inflation

USD 15,000
GDP per capita (2017)

 **COLOMBIA**
Continue on a mild recovery


3.4%
GDP

4.25%
Current Policy rate

4.25%
Expected eop

3.2%
Inflation

USD 6,300
GDP per capita

 **PERU**
Economic activity remained soft


3.8%
GDP

2.75%
Current Policy rate

2.75%
Expected eop

2.6%
Inflation

USD 6,800
GDP per capita

 **MEXICO**
More uncertain external context

0.8% - 1.8%
GDP

8.25%
Current Policy rate

8.0% - 8.25%
Expected eop

3.7%
Inflation

USD 9,300
GDP per capita

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

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 140 bn
in AUM



#1 INSURANCE COMPANY

in Colombia, with an established growth platform in Latam

USD 5.1 bn
in Operating Revenues



#1 COLOMBIAN BANK

with a leading presence in Central America

USD 53.5 bn
in loans



INDUSTRIAL INVESTMENTS

with relevant positions in attractive markets

11 countries
51 million clients

ASSETS MANAGED BY OUR STRATEGIC INVESTMENTS*

USD 225 bn

MARKET CAP

USD 6.6 bn

March 31, 2019

BRAND RECOGNITION

~60%

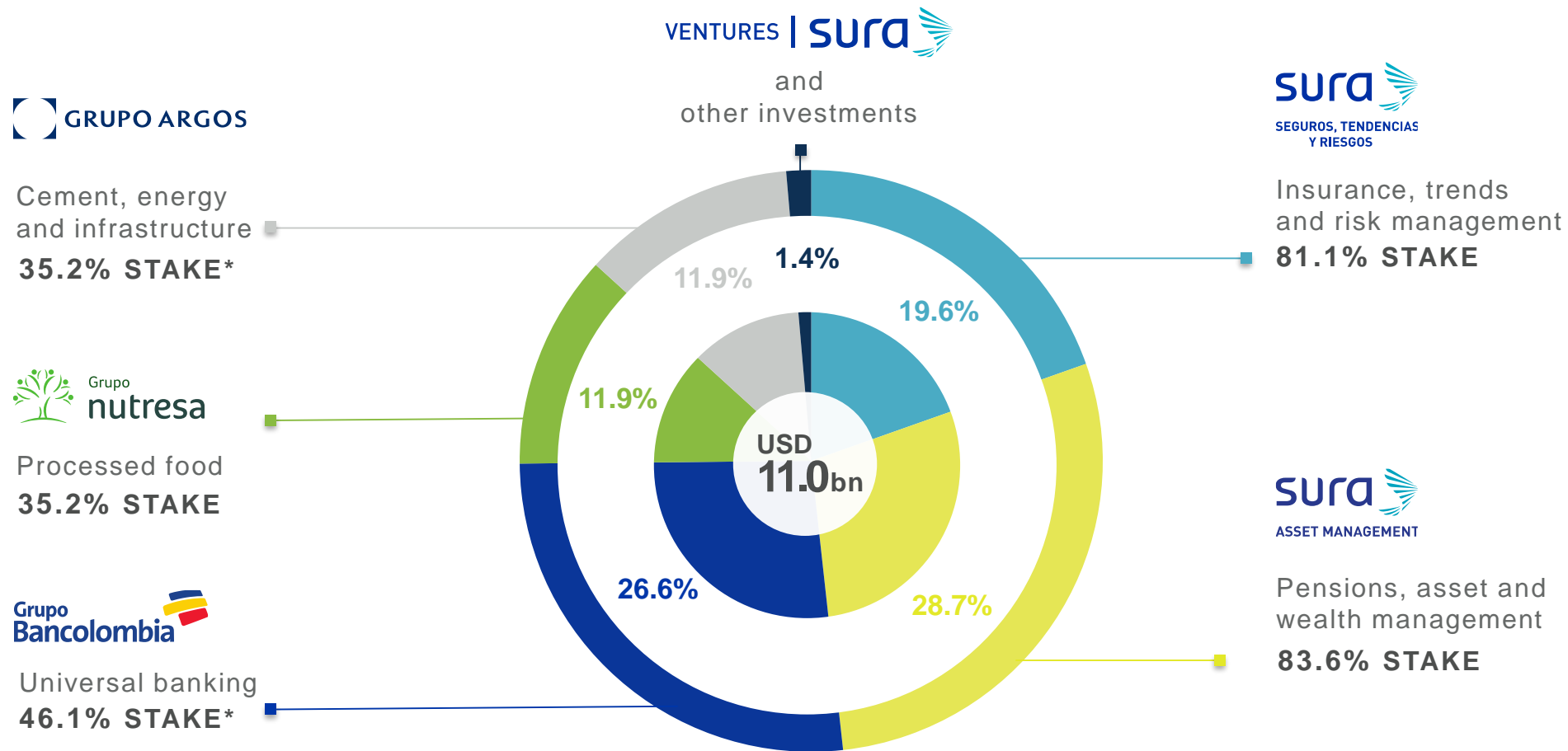
INVESTMENT GRADE:

FITCH BBB S&P BBB-

EMPLOYEES*

59,000

Diversified Investment Portfolio



GRUPO ARGOS

Cement, energy and infrastructure
35.2% STAKE*

Grupo nutresa

Processed food
35.2% STAKE

Grupo Bancolombia

Universal banking
46.1% STAKE*

SURA
SEGUROS, TENDENCIAS Y RIESGOS

Insurance, trends and risk management
81.1% STAKE

SURA
ASSET MANAGEMENT

Pensions, asset and wealth management
83.6% STAKE

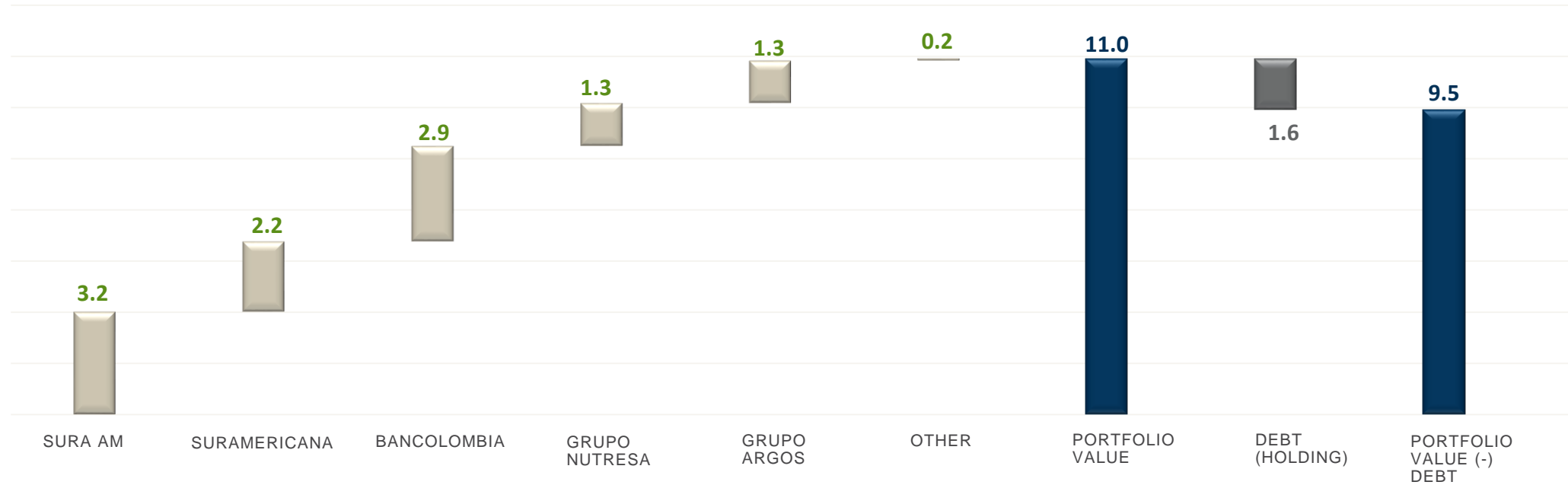
75%
in financial services

50%
in publicly listed companies

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

OUR PORTFOLIO

Estimated value



MARKET CAPITALIZATION
(Mar. 31, 2019)

USD 6.6 bn

SHARES ADTV
(COMMON + PREF)

USD 5.6 MM

Average LTM as of Q1-2019

COMMON SHARE
PRICE

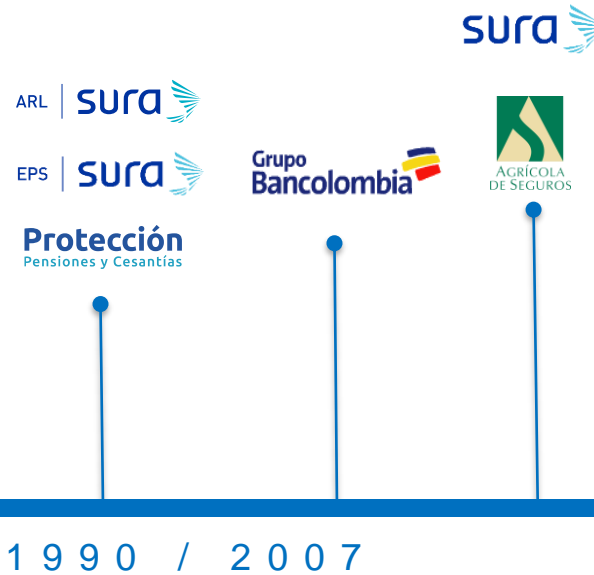
USD 11.5

+14.1% (Var% YTD)

History & Growth Stages

INSURANCE LEADERSHIP in Colombia

1944 / 1990



FINANCIAL SERVICES

leader in Colombia

INTERNATIONAL EXPANSION

Multi Latin, financial
services group

2007 / 2016



2017 -

FOOTPRINT OPTIMIZATION

divestment of annuities
business (Chile and Peru)

Building a Regional Platform with a Long Term View

CREATING LONG TERM RELATIONS WITH OUR CLIENTS



14
MILLION
2010 | **51**
MILLION
2019

BECOMING THE LARGEST PENSION FUND MANAGER IN LATAM



AUM
from pension
management
business

USD **10 bn** | USD **140 bn**
2010 | 2019

AND THE 4TH LARGEST LATAM INSURANCE GROUP



Gross
written premiums

USD **1.2 bn** | USD **5.1 bn**
2010 | 2019

WITH A FOCUS ON FINANCIAL STRENGTH



Dividends
received from
our portfolio

USD **90**
MILLION
2010 | USD **330**
MILLION
2019 E

SUCCESSFUL DIVERSIFICATION FROM COLOMBIA

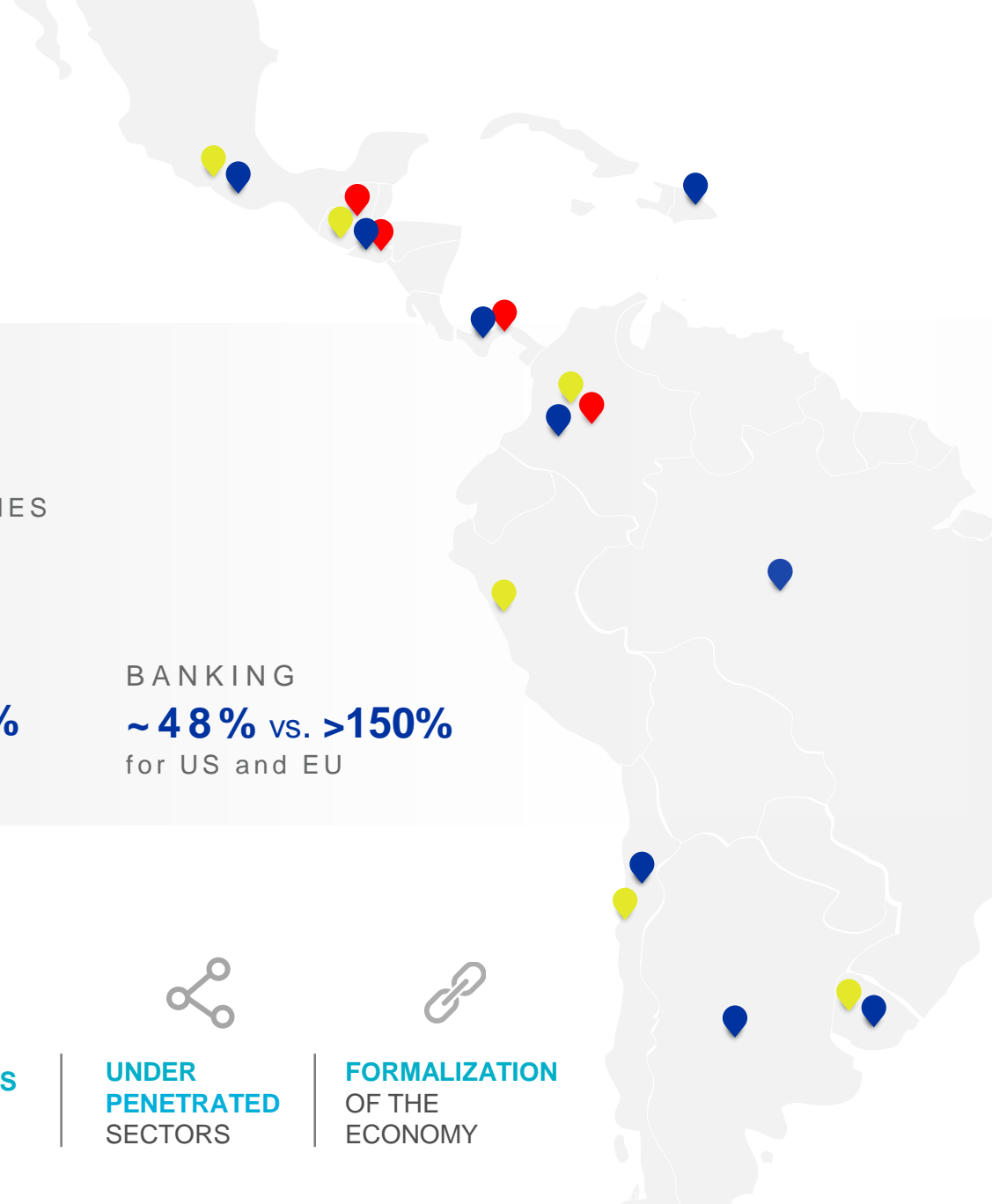
of countries

3 | **11**
2010 | 2019

% Dividends & Net Income from Colombia

100% | **45%**
2010 | 2018

Geographic Footprint



POPULATION

520MM

+1.1% CAGR (2000-2018)

CLIENTS

51MM

IN 11 COUNTRIES

PENETRATION*

INSURANCE

3.1% 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 power
- 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

ROE
EVA

• SUSTAINABILITY

Dow Jones
Sustainability Index

• TRUST

Brand and
reputation
positioning

• CONTRIBUTION TO SOCIETY

Market development, externalities
and contribution to SDG

Portfolio Management Strategy



- Focus on value creation, granular analysis for whole portfolio.

- After an intensive expansion phase, focus on profitability and organic growth.

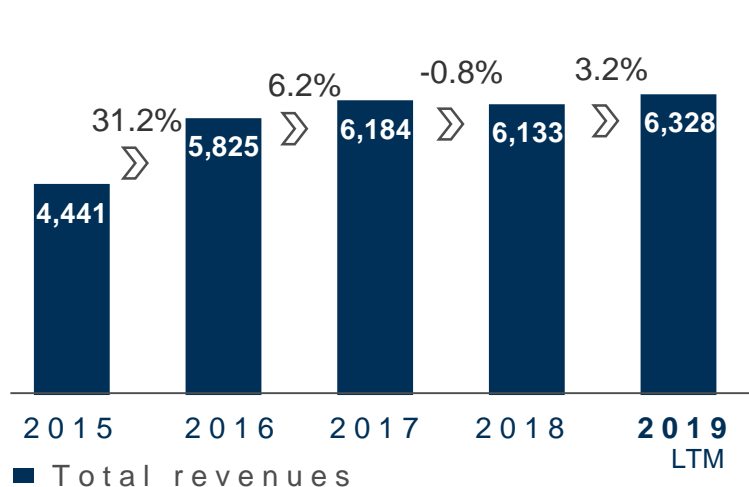
- Understanding of competitive advantages and value creation levers of each operation.

- Review capital exposure and allocation process criteria.

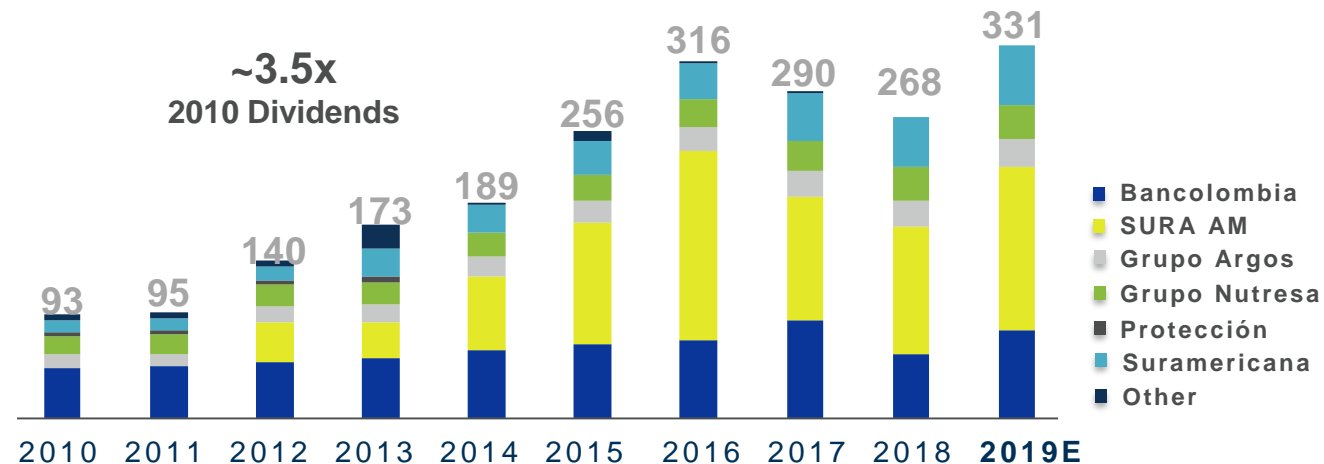
- Position ourselves for future profitable growth.

Grupo SURA's Financials Evolution

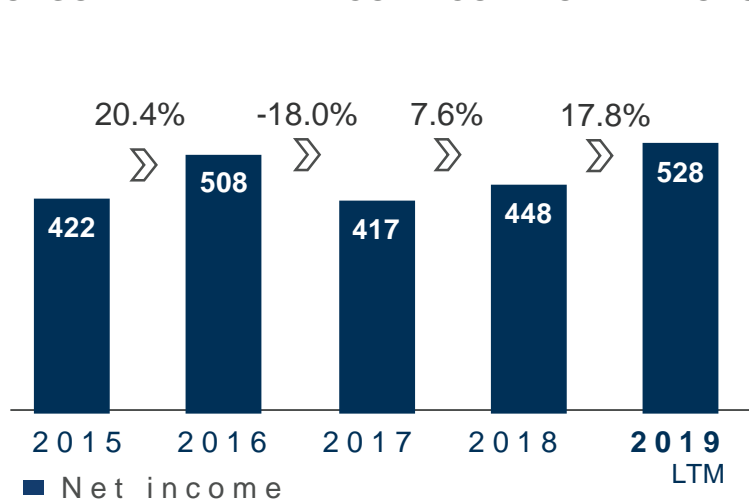
CONSOLIDATED REVENUES*



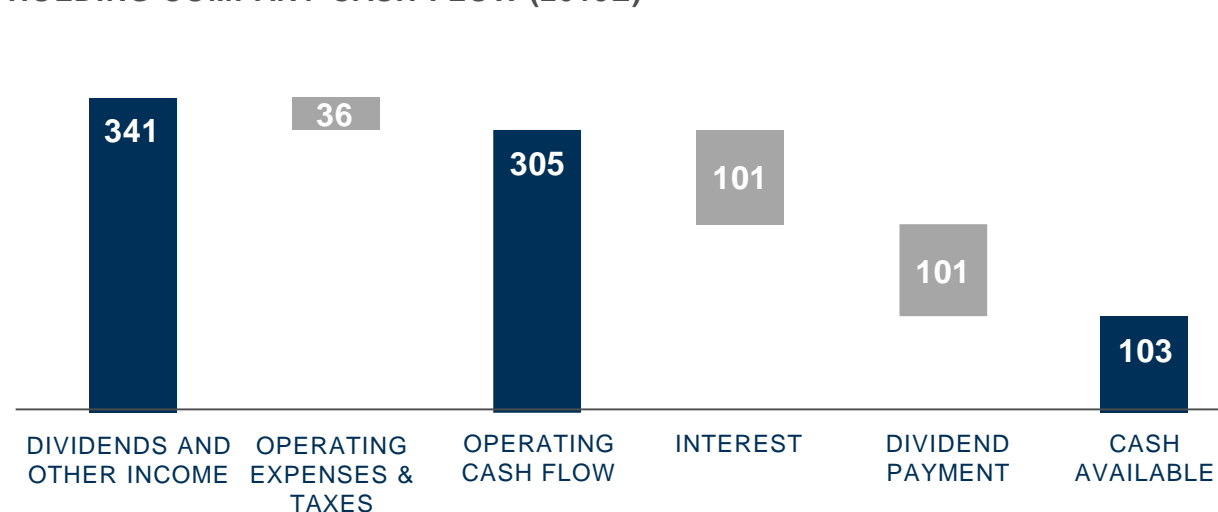
HOLDING COMPANY RECEIVED DIVIDENDS



CONSOLIDATED NET INCOME CONT. OPERATIONS



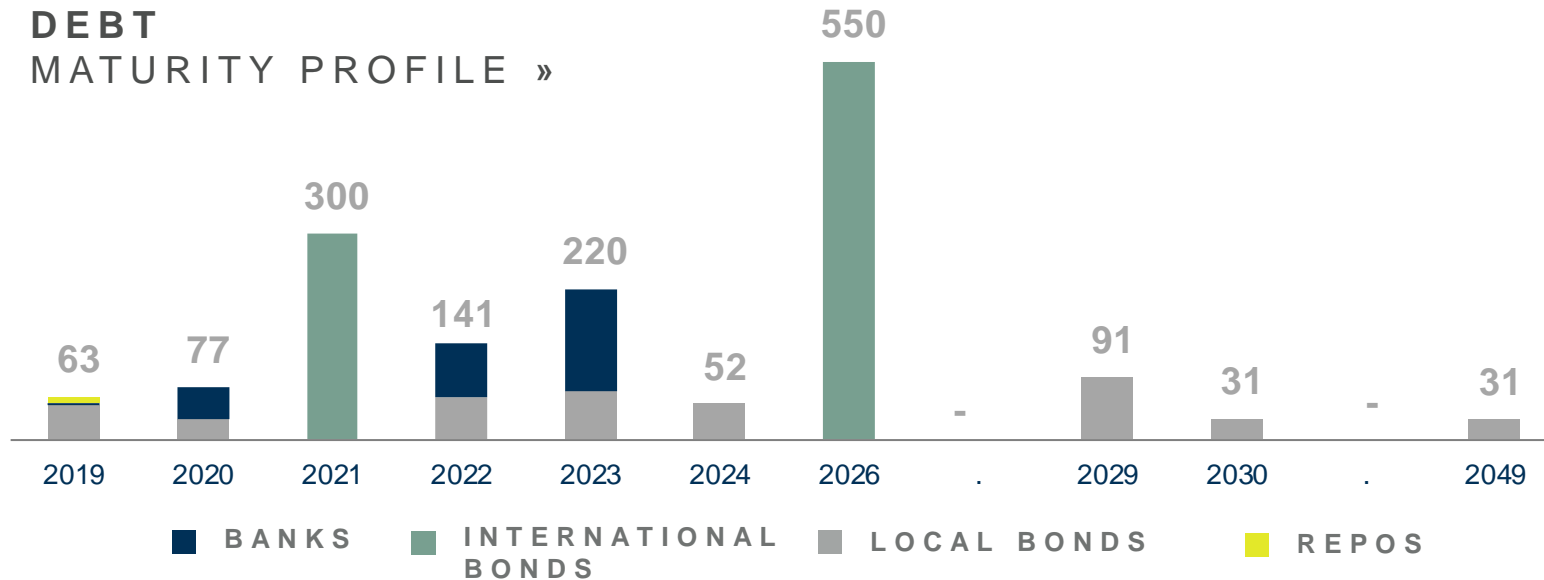
HOLDING COMPANY CASH FLOW (2019E)



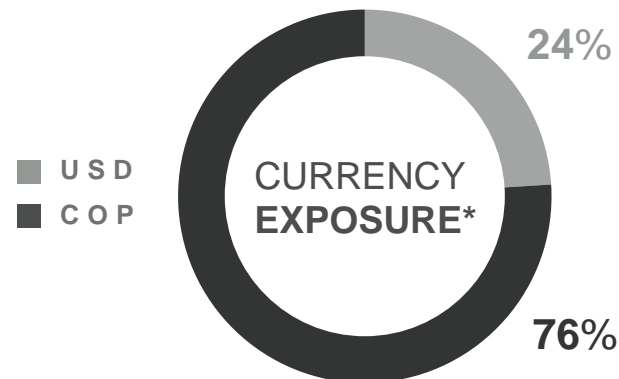
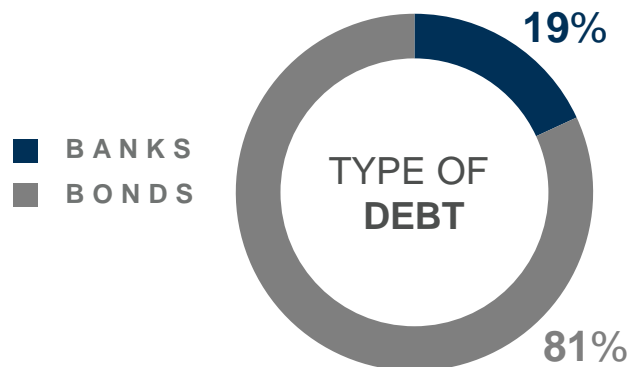
*Consolidated revenues figure includes Exchange Difference
Figures in USD million

Grupo SURA Individual Debt

DEBT MATURITY PROFILE »



» FINANCIAL DEBT: **USD 1.56 bn**



CREDIT RATIOS »

NET DEBT/
DIVIDENDS (FTM)

4.65x

Max. 5x

LIQUIDITY

1.2x

Min. 1.2x

LOAN
TO VALUE

14.2%

Max. range 25-30%

HIGHEST NET INCOME FIGURE

In the last 16 quarters, driven by positive results in the different business lines

- ◆ Businesses continue with positive dynamics in **growth and operating results**

◆ CONSOLIDATED OPERATING REVENUES Q1-2019

USD

1.6 bn

▲ 12.4%

- Operating growth
- Fx effect at holding company
- Investment income
- Equity method

◆ NET INCOME

USD

178.6 MM

▲ 80.6%

◆ HOLDING COMPANY CASH FLOW

- Expected dividends from investments

USD

330 MM

▲ 24%

- Estimated free cash flow

USD

103 MM

- Total dividend distribution approved at AGM

USD

102 MM

▲ 6.2%

◆ STRATEGIC PRIORITIES

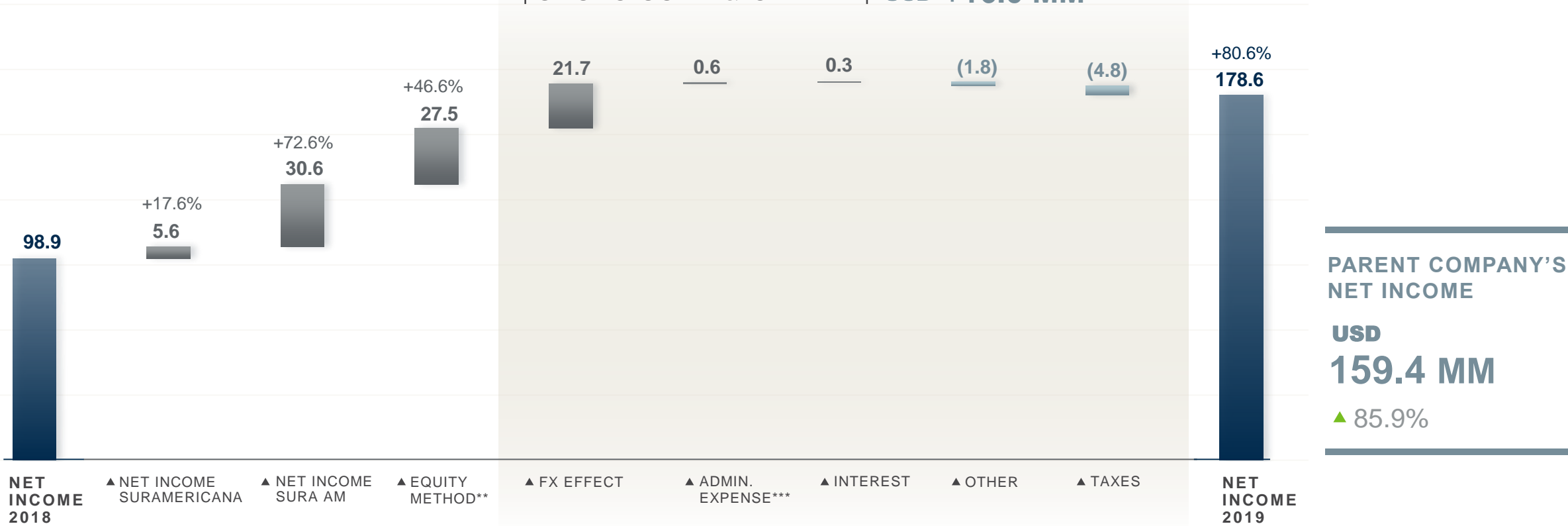
- **Transformation and evolution** of our businesses
- **Financial strength and investment capacity**
- **Higher value creation for customers**

POSITIVE CONTRIBUTION OF ALL BUSINESSES

To growth in consolidated net income growth



| GRUPO SURA & OTHER* | USD +16.0 MM



* 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.

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

Figures in USD million



#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

22,100 agents

DIVERSIFIED BUSINESS MODEL

Geography

35% of GWP outside Colombia

Business lines

46% P&C

30% Life

24% Mandatory health

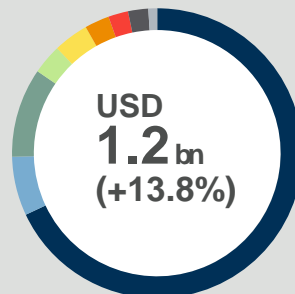
20,400 employees

17.2 million clients

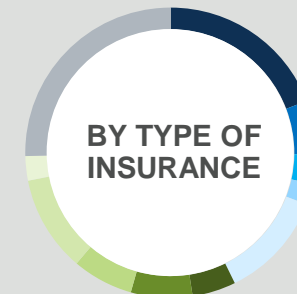


WRITTEN PREMIUMS Q1-2019 »

(Includes Revenues from Mandatory Health)



- 65% Colombia
- 5% Argentina
- 12% Chile
- 4% Brazil
- 5% Mexico
- 3% Panama
- 3% El Salvador
- 2% Uruguay
- 2% Dominican Rep.



- 17% Auto
- 10% Fire
- 4% Mandatory car
- 3% Transport
- 13% Other non-life
- 4% Individual life
- 6% Group life
- 7% Health
- 10% ARL (worker's comp)
- 3% Other life
- 24% 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

Competitive Strategy

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

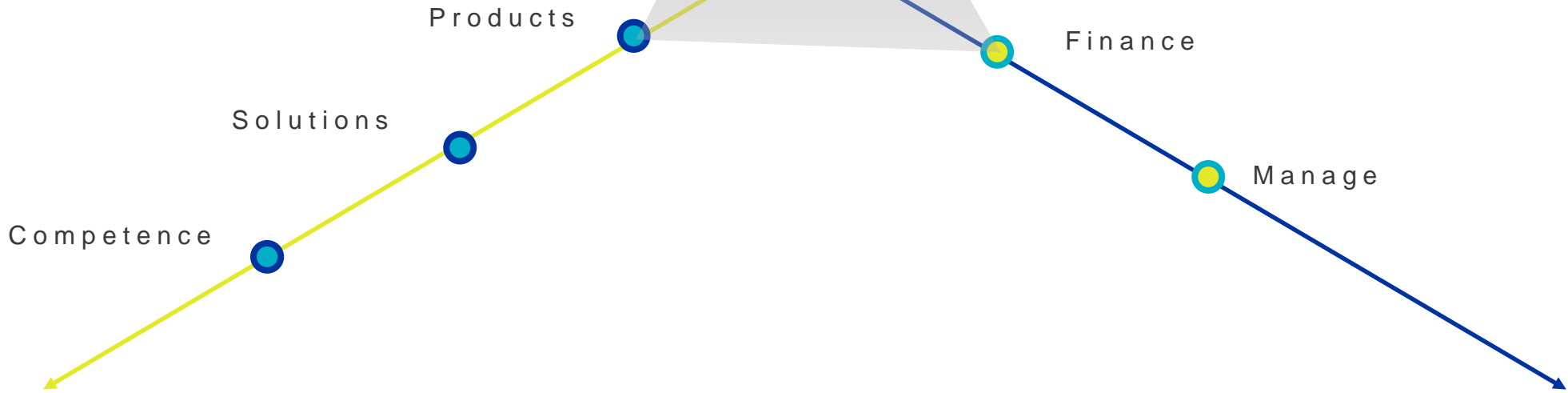
Risks

- Trends
- Strategic
- Emerging
- Operational

FROM SOLVE TO EMPOWER

BALANCE
FINANCING - MANAGING

Segments



Design
SURA today

MANAGE
UNCERTAINTY

- Trends
- Strategic
- Emerging
- Operational

Risks

FROM SOLVE TO EMPOWER

BALANCE
FINANCING - MANAGING

Segments

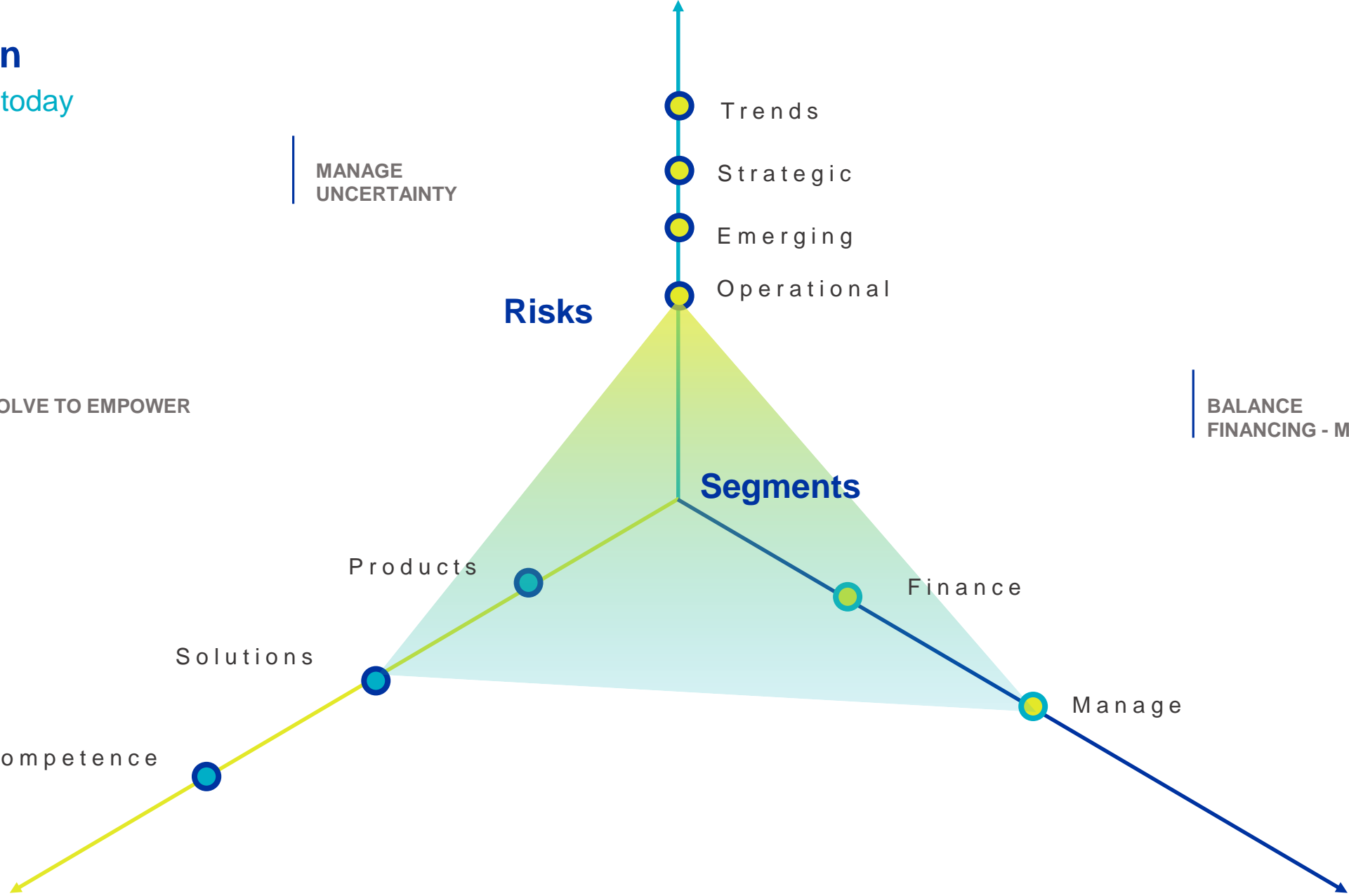
Products

Finance

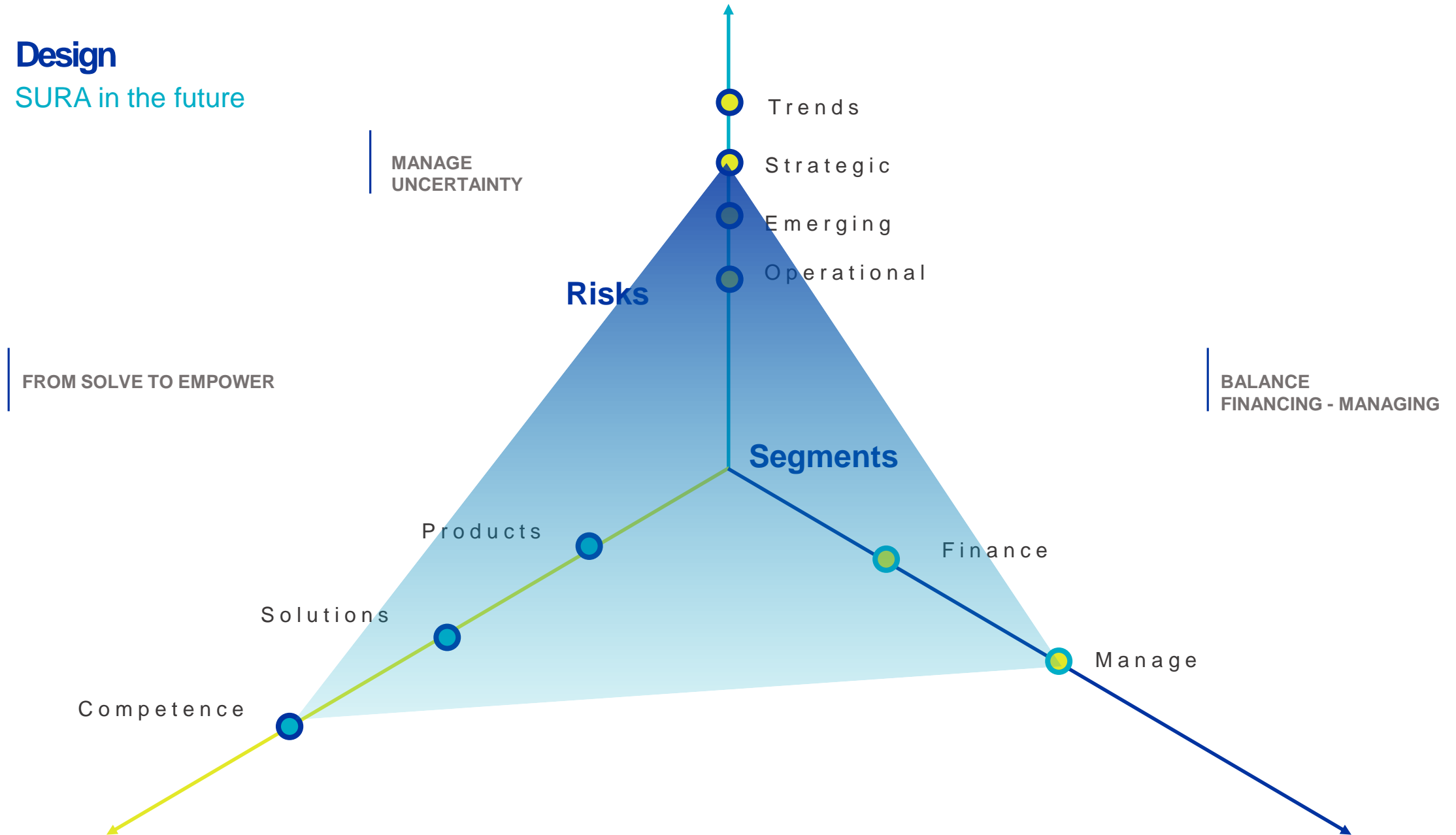
Solutions

Manage

Competence



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

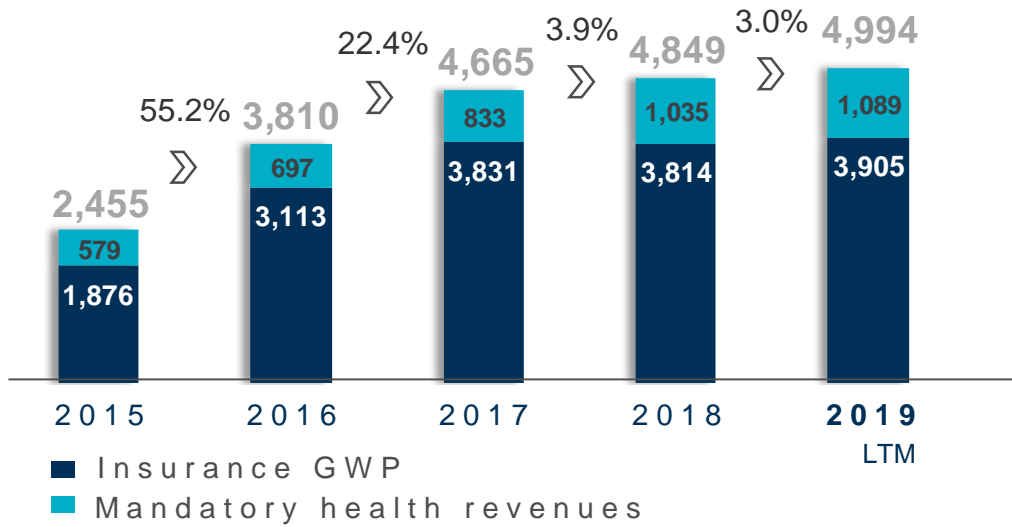
MODEL



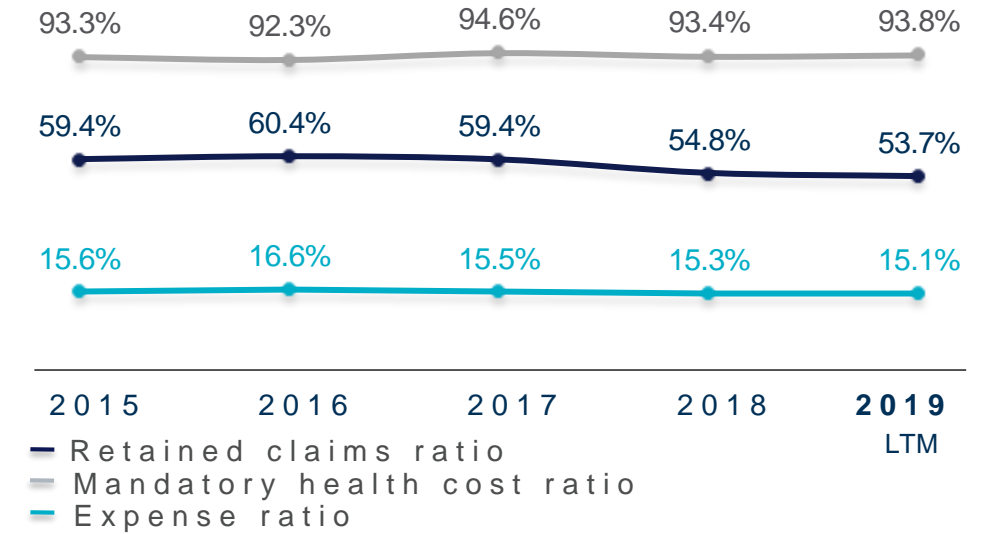
- **Improving and eliminating**
- **Adapting operating models** to specific markets and segments.

Suramericana's Financials Evolution

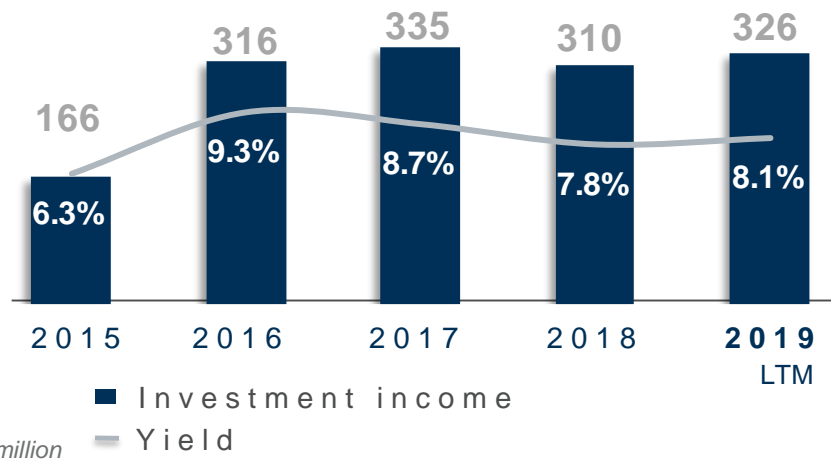
OPERATING REVENUES



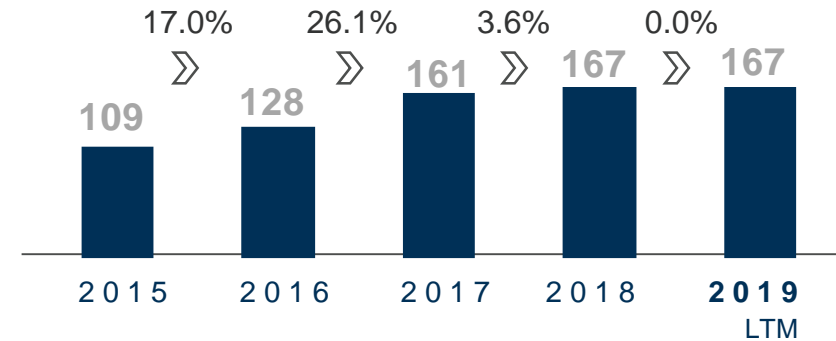
CLAIMS AND EXPENSE RATIO



INVESTMENT INCOME



NET INCOME



SURAMERICANA CONTINUES CONSOLIDATING

Its regional platform and posted growth in operating results and net income

◆ WRITTEN PREMIUMS

**USD
917 MM**

▲ 11.1%

Even after accounting for strategic decisions and devaluation in Argentina

◆ REVENUES FROM SERVICES RENDERED

**USD
283 MM**

▲ 23.7%

◆ TECHNICAL RESULT GROWS

7.1%

Positive adjustment to reserves compensates higher retained claims ratio

◆ NET INCOME

**USD
38 MM**

▲ 17.6%

◆ RESULTS CONSOLIDATE LIFE INSURANCE IN MEXICO

**WRITTEN PREMIUMS
USD
16 MM**

◆ DIVERSIFY PRODUCT OFFERING AND DEVELOP NEW MARKETS

SURA Enterprise

Deliver competitiveness and capabilities to SMEs

Individual Life

Taking life solutions to other countries

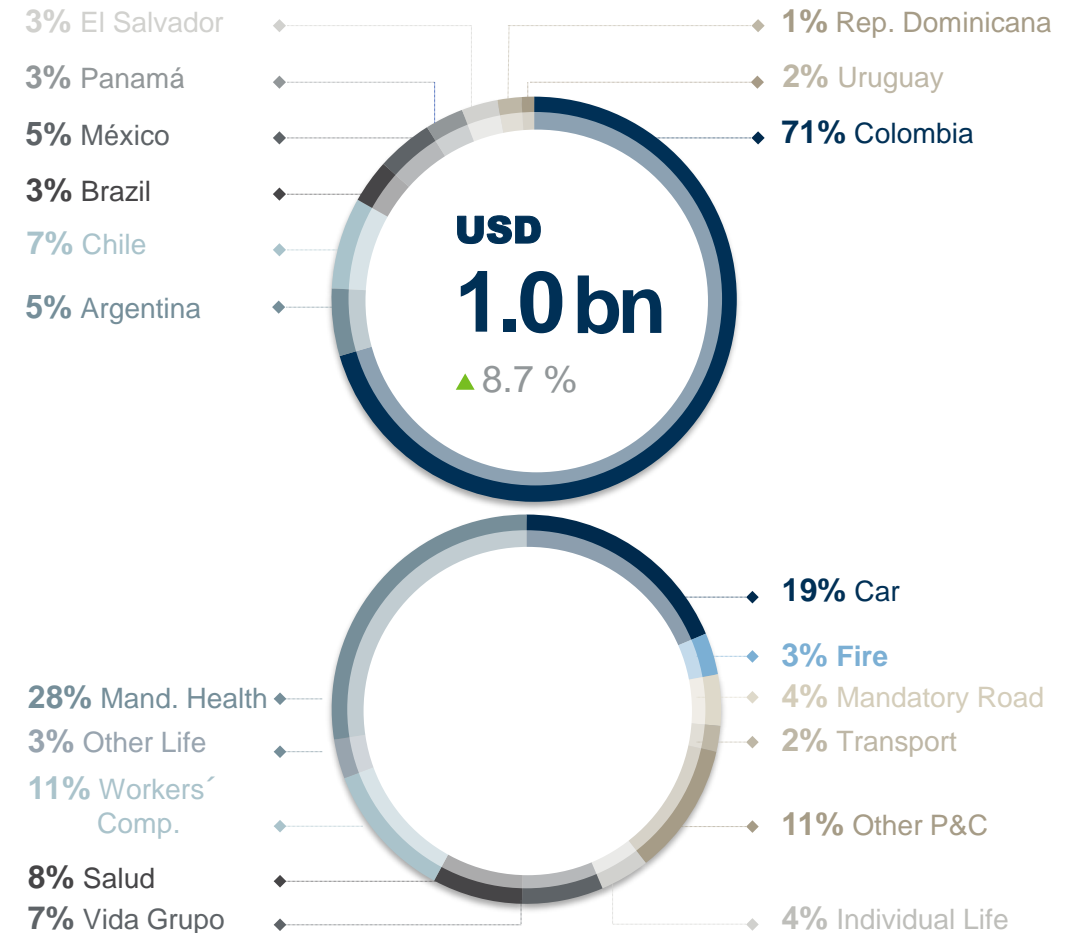
SURA Client

Regional coverage for clients

Omnipresence

Relevant channels that facilitate access

RETAINED PREMIUMS + REVENUES SERVICES RENDERED 2019

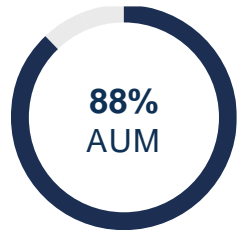




SURA Asset Management

MANDATORY PENSION

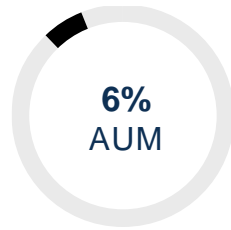
Stable cash flow generation business



AUM
USD 123 bn
Clients 18.7 MM

SAVINGS AND INVESTMENTS

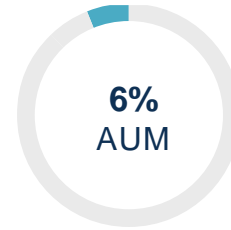
Underpenetrated business with high growth potential



AUM
USD 9.4 bn
Clients 1.3 MM

ASSET MANAGEMENT

Regional platform connecting Latam to the world



AUM
USD 11.6 bn*
*USD 3.6 bn from WM Unit



FIGURES TOTAL COMPANY »

AUM
USD 140 bn

CLIENTS
20 MM

MARKET SHARE
22.7%
Mandatory Pension

FITCH BBB+
MOODY'S Baa1

As of March 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 Q1-2019

COMMISSION INCOME

USD **154**MM

OPERATING EARNINGS

USD **132**MM

INVESTMENT IN "ENCAJE"

USD **790**MM

MARKET SHARE AUM

23%

CLIENTS (MILLION)

18.7

AUM

USD **123**Bn

SALARY BASE

USD **10.2**Bn

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 Q1-2019

OPERATING REVENUES

USD **18.7** MM

OPERATING EARNINGS

USD **-2.6** MM

AUM

USD **9.4** bn

AUM GROWTH

+14.7%

In local currencies

NET FLOW

USD **330** MM

3.9% of AUM (BOP)

AUM RETURNS

USD **323** MM

3.8% of AUM (BOP)

REGIONAL MKT. SHARE

4.4%

+110 pbs in 6 yrs

As of March 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 Q1-2019

**COMMISSION
INCOME**

USD **13.5**MM

**OPERATING
EARNINGS**

USD **-0.8**MM

AUM

USD **11.6**bn

AUM GROWTH

+6.3%

In local currencies

AUM WITH ALPHA

+80%

of FUNDS

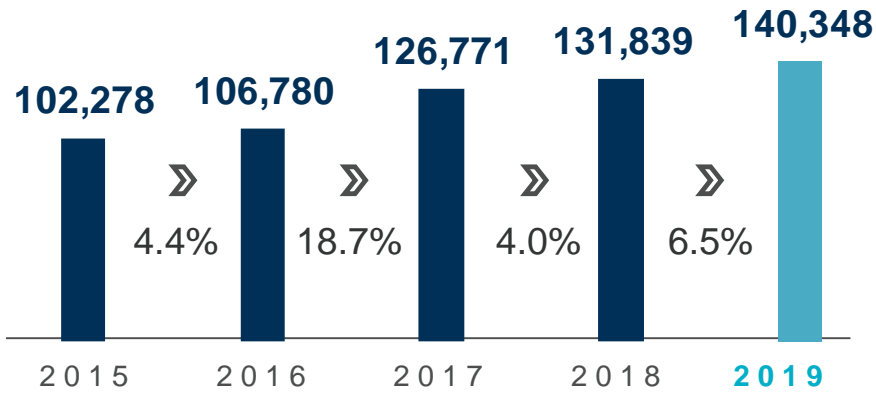
95

of MANDATES

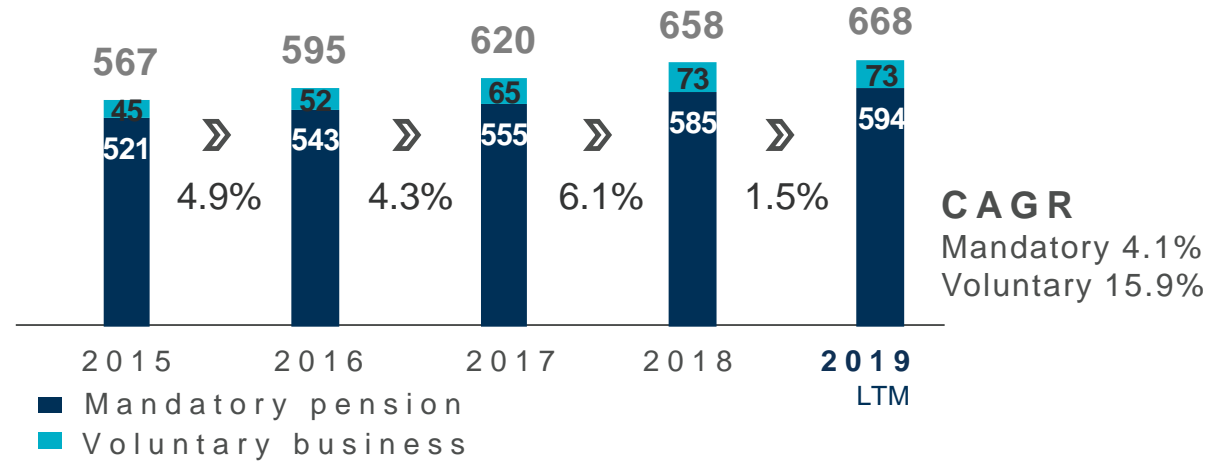
285

SURA AM's Financials Evolution

AUM

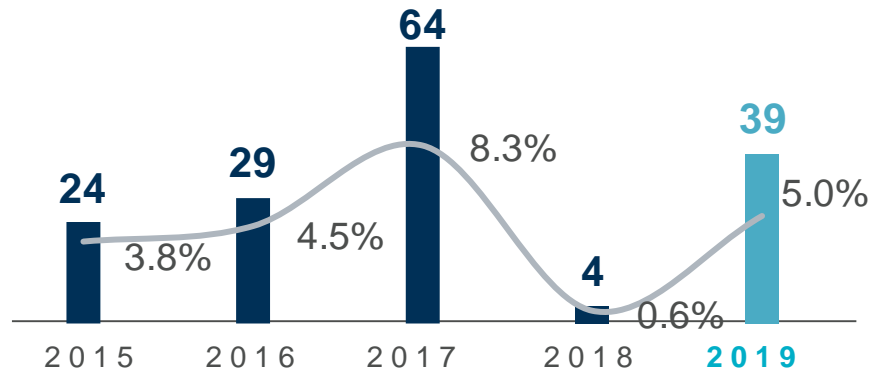


COMMISSION INCOME

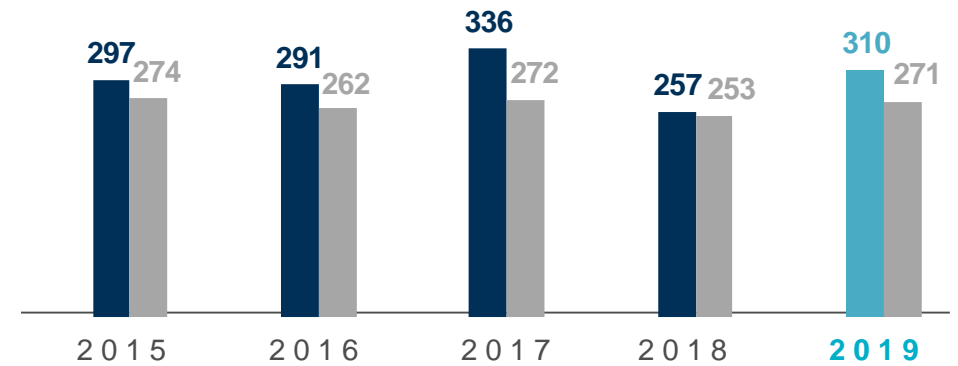


RETURN ON LEGAL RESERVE

USD 790 MM
invested
in "encaje"



OPERATING EARNINGS



Return on legal reserve ("encaje")
Implied yield

Operating earnings
Operating earnings exc. "encaje"

SURA AM:

Steady fee growth and return on legal reserves drive Q1 results

◆ **TOTAL CLIENTS**

20.2 million

▲ 5%

◆ **NET INCOME (CONTRIB. TO G.SURA)**

USD 73 million

▲ 72.6%

◆ **Annuities business in Chile isn't consolidated in Q1-2019 results**

◆ **PERFORMANCE LEADERSHIP BY DELIVERING ALPHA**

◆ **CUSTOMER EXPERIENCE AS A COMPETITIVE ADVANTAGE**

◆ **EFFICIENT AND INNOVATIVE OPERATIONAL MODELS**

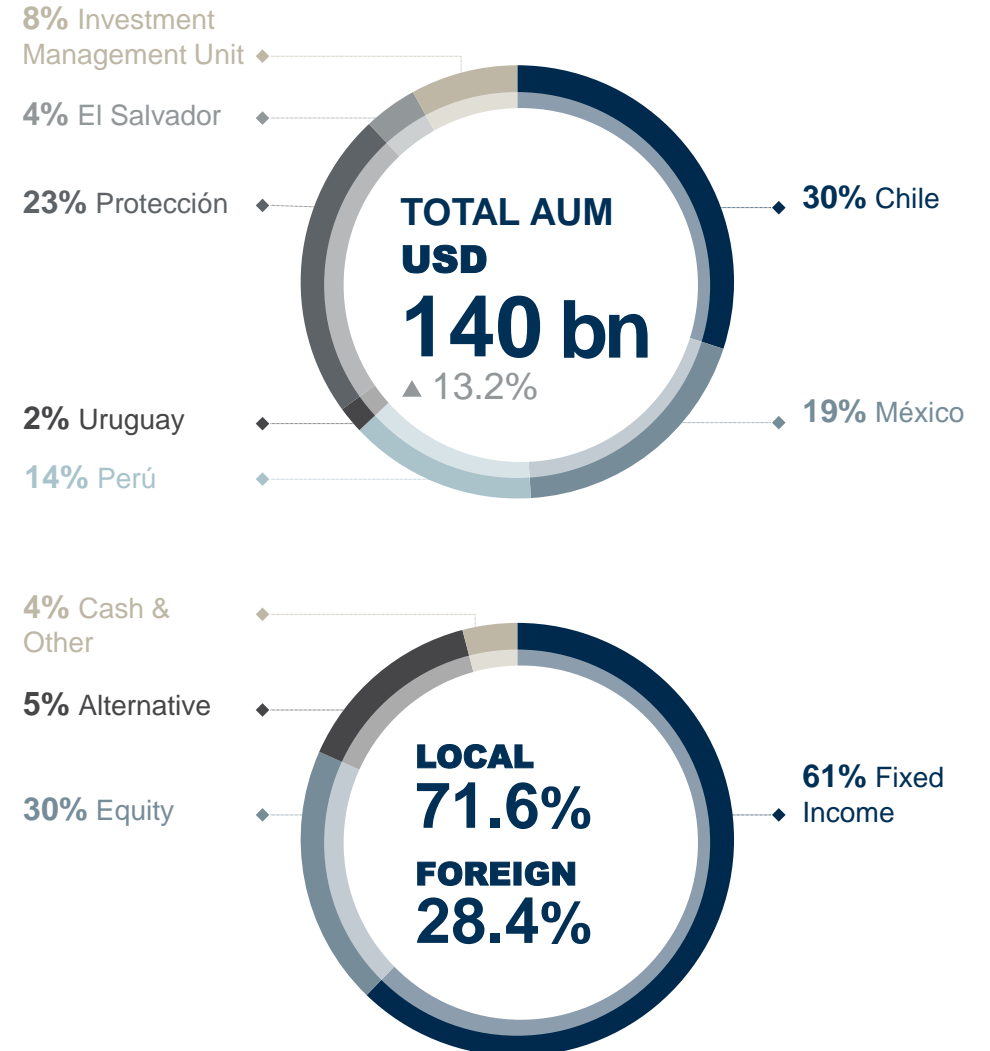
Leveraging new technology

◆ **WEALTH MANAGEMENT**

Client centric regional platform

◆ **INVESTMENT MANAGEMENT**

Broadening product offering





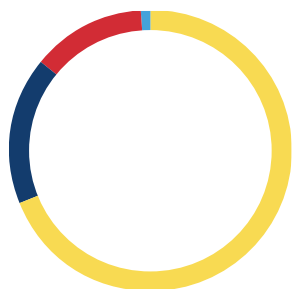
COLOMBIA'S LEADING FINANCIAL INSTITUTION

with a strong presence in Central America

OVER 14 MM CLIENTS

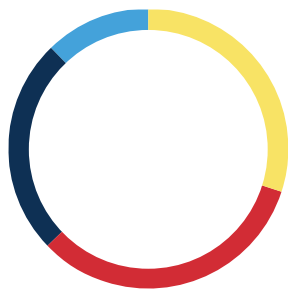
with access to a strong distribution network
5,954 ATMs, 1,011 branches and 12,657 banking kiosks

LOANS



- 67% Commercial
- 19% Consumer
- 13% Mortgage
- 1% Micro credit

FUNDING



- 32% Savings
- 33% Time deposits
- 22% Other
- 12% Checking

MARKET SHARE

COLOMBIA
Loans
26.4%

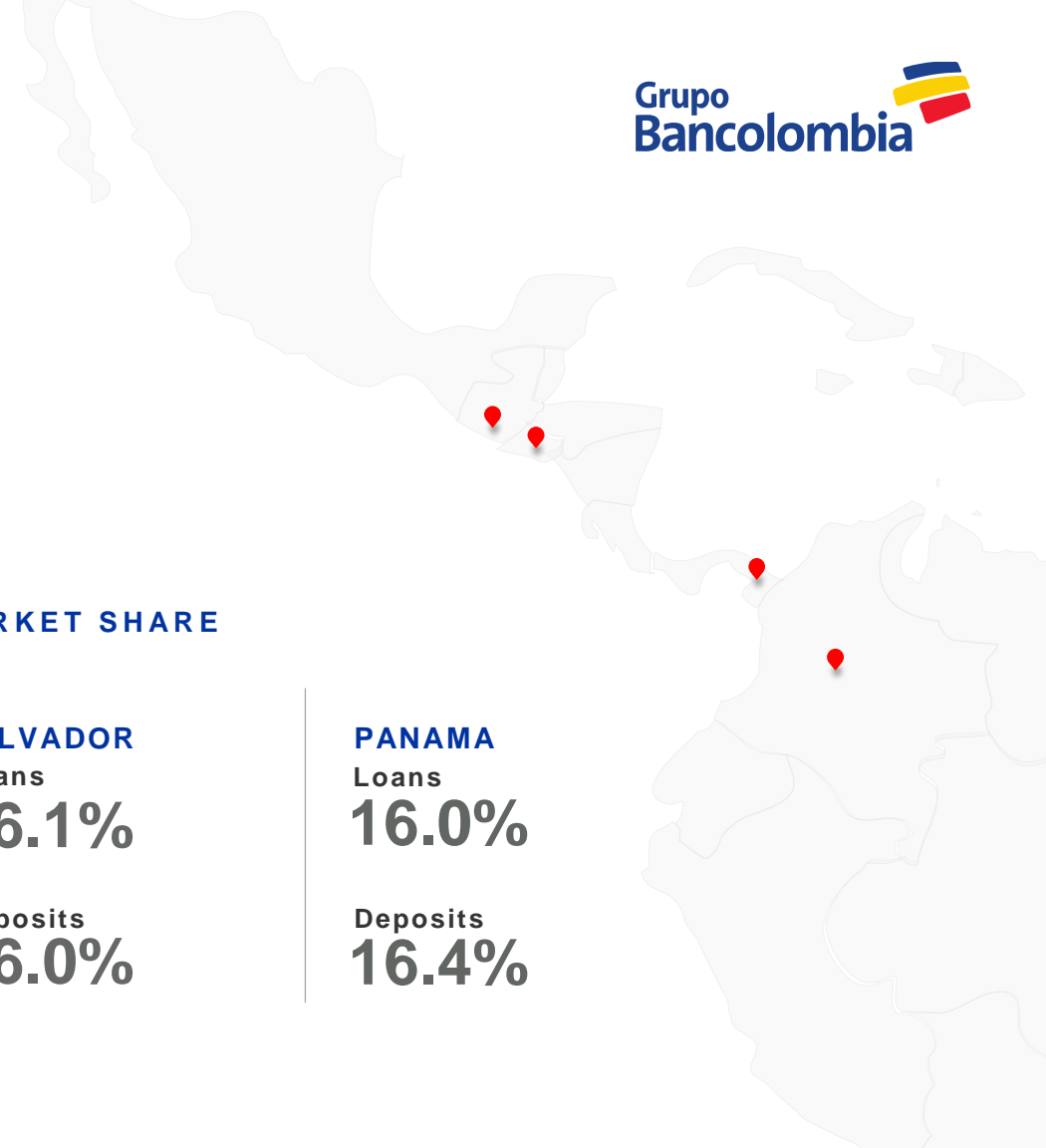
Deposits
24.4%

SALVADOR
Loans
26.1%

Deposits
26.0%

PANAMA
Loans
16.0%

Deposits
16.4%



HIGHLIGHTS Q1 2019 »

ASSETS

USD 70.6 bn

TIER I

10.0%

NET INCOME
(Q1-2019)

USD 282 MM

NET INTEREST
MARGIN

5.8%

90D PDL
COVERAGE

185%

MARKET CAP

USD 12.0 bn

NYSE listed



LARGEST PROCESSED FOODS GROUP IN COLOMBIA

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

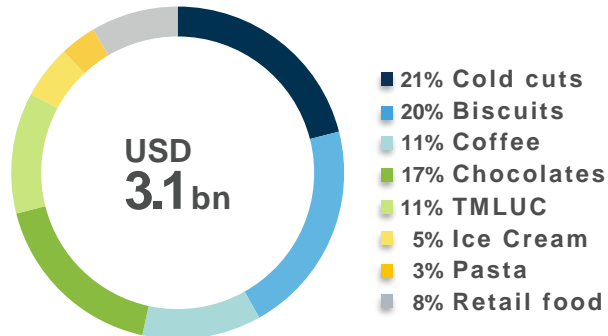
PRESENCE IN 72 COUNTRIES,

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

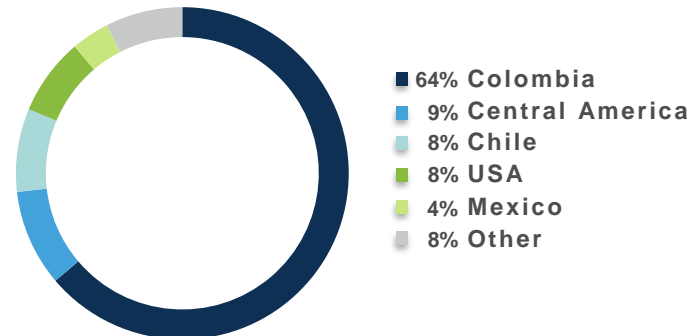
STRONG BRANDING WITH VALUE ADDED PRODUCTS



2018 REVENUE BY PRODUCT



2018 REVENUE BY REGION



HIGHLIGHTS 2018 »

MARKET SHARE

59.2%

(COLOMBIA)

INTL. SALES

36.4%

MARKET CAP

USD 3.3 bn

EBITDA

USD 380 MM

EBITDA MARGIN

12.5%

NET INCOME

USD 172 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

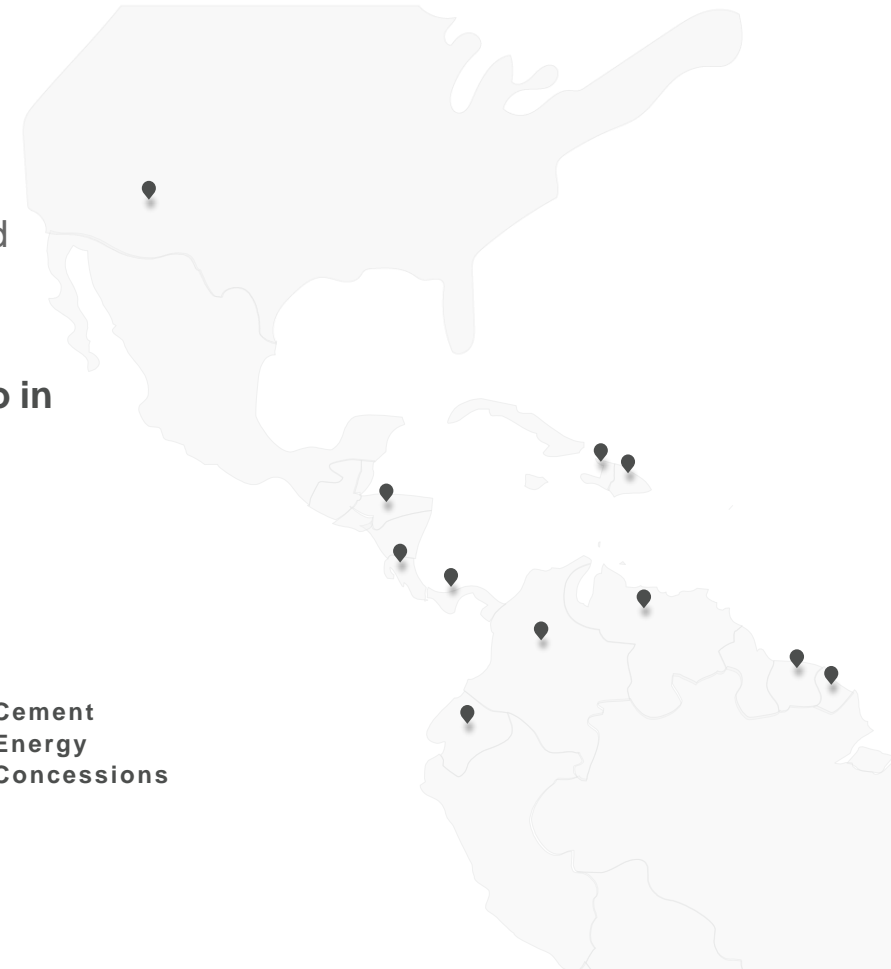
HOLDING COMPANY

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

With a balanced portfolio in regions, currency, and sectors



- 62% Cement
- 25% Energy
- 13% Concessions



HIGHLIGHTS 2018 »

MARKET CAP

USD 4.3 bn

REVENUES

USD 4.9 bn

EBITDA

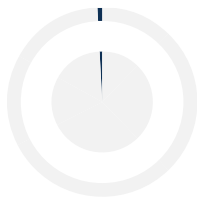
USD 1.3 bn

EBITDA MARGIN

27.2%

SHAREHOLDER'S NET INCOME

USD 227 MM



FINTECH

alkanza
Robo-advisory

 **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

36 **>1,100**

INVESTMENTS IN

11 COMPANIES
AND 1 FUND

AMOUNT INVESTED

USD 34 MM



APPENDIX

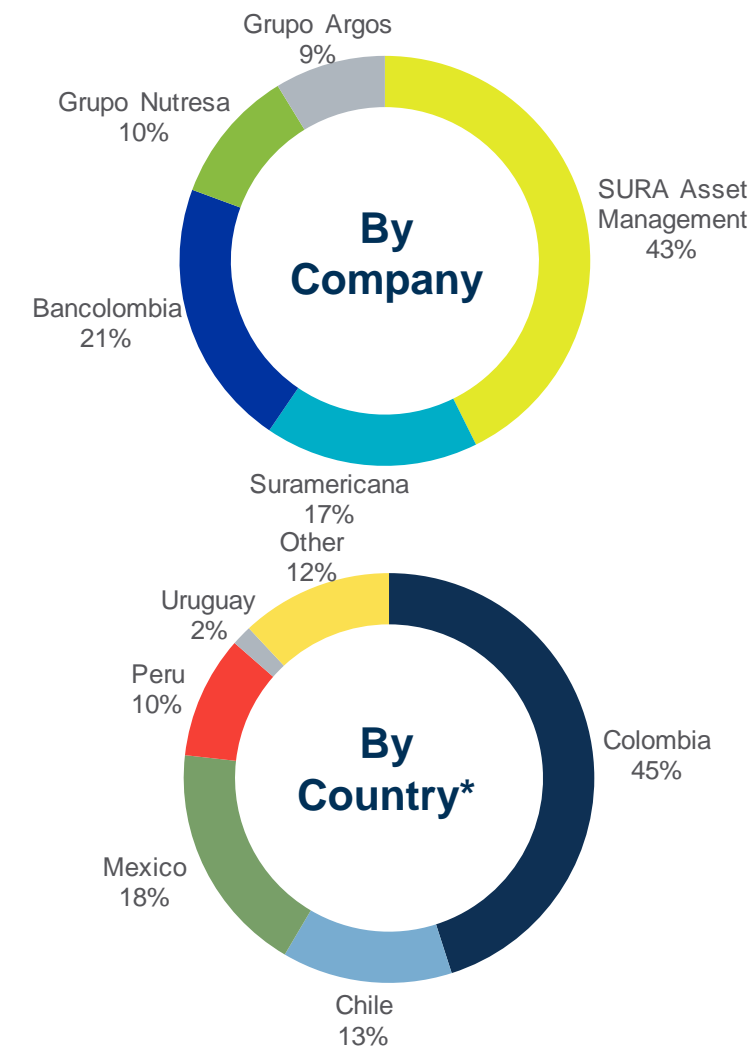
Diversification

CONSOLIDATED FIGURES

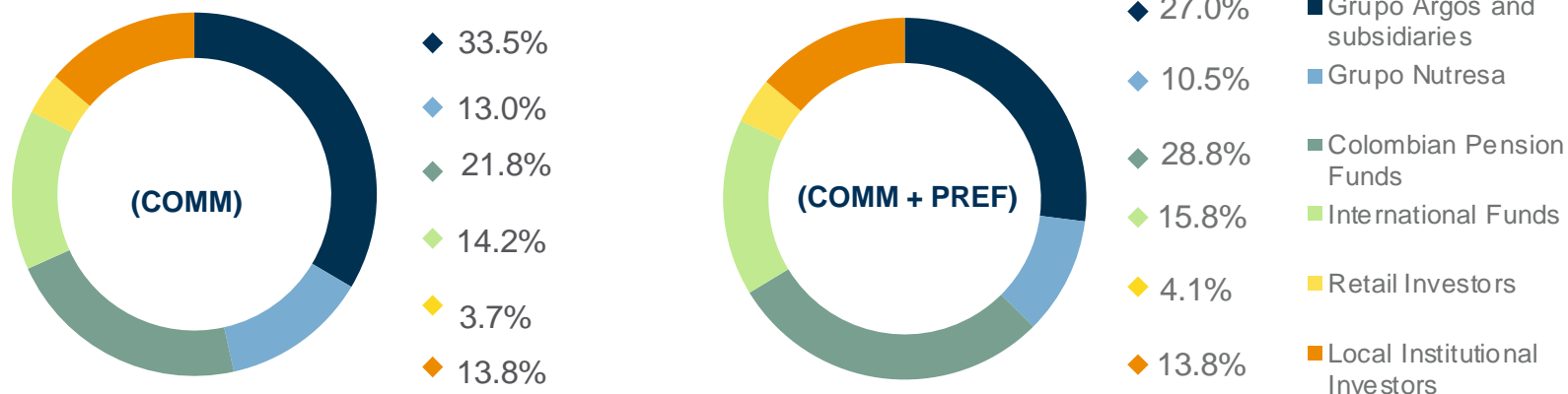
Country	Clients	Revenues	Net Income	Assets
COLOMBIA	28	56.5%	52.5%	50.6%
CHILE	4	16.4%	14.4%	27.5%
MEXICO	8	10.1%	18.7%	9.6%
PERÚ	2	2.2%	9.5%	4.4%
ARGENTINA	1	5.5%	-0.6%	1.8%
PANAMA	1	2.2%	2.6%	1.7%
OTHER	7	7.0%	2.9%	4.5%
TOTAL	51	6,587	454	21,870

Figures in million USD as of December 31, 2018. Clients in million.

DIVERSIFIED DIVIDEND STREAM



Shareholding Structure



Total Outstanding Shares
581,977,548

Outstanding Common Shares
80.6%

Outstanding Pref. Shares
19.4%

Market Cap
USD 6.6 BILLION

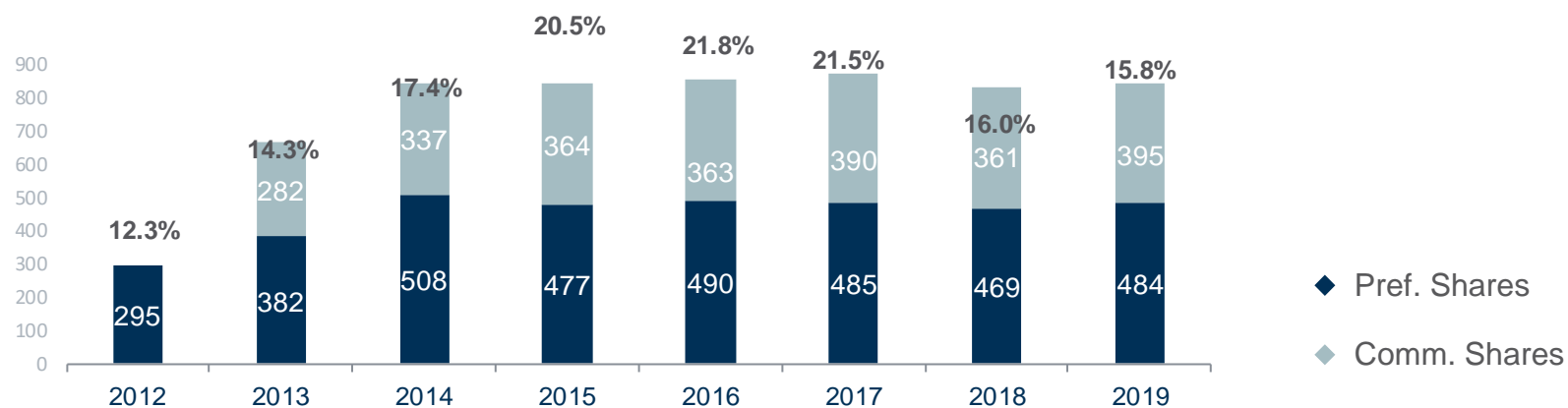
International Funds
510

Number of Shareholders
11,109

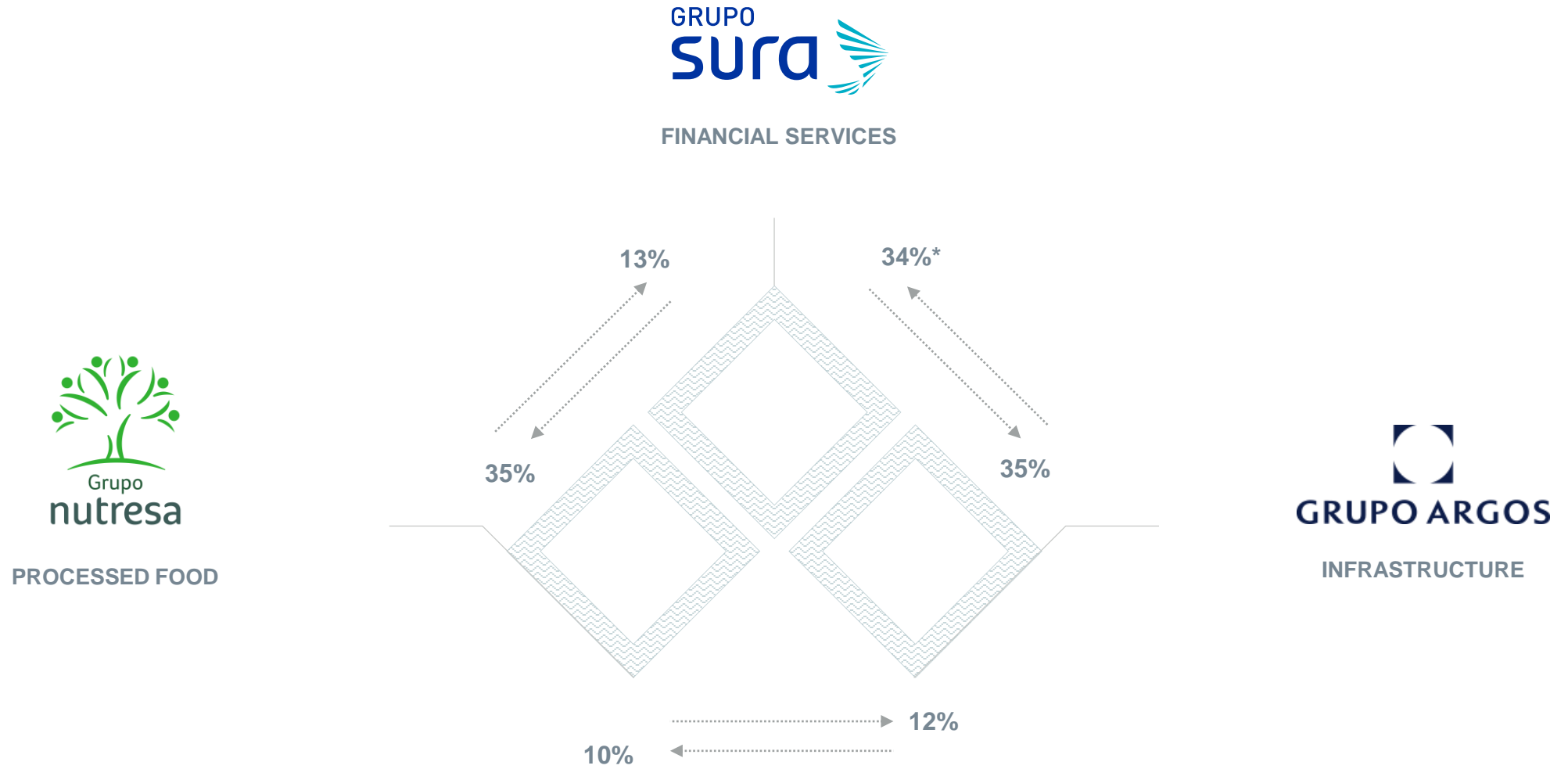
Average volume Traded 12 months Common
USD 4.4 million

Average volume Traded 12 months Pref
USD 1.1 million

International ownership evolution »



Cross Holding Structure



Mandatory Pension Fund Segment



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

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

Key Drivers:

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



Steadily increasing revenues driven by contributions to funds / assets

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

Key Drivers:

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
















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

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







Key Drivers:

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

Main Characteristics per Country

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

Main Characteristics per Country (contd.)

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

Our Vision

Proposals for enhancing a multi-pillared pension system

More savings and over a longer period of time

More efficient investment portfolios

Multi-funds protect against risk

Enhancing competition

Incorporating alternative investment options

Increasing contribution rates

Adequate integration with other pillars

Extending voluntary pension savings

Enhancing the different types of pension

Creating appropriate institutions

Adjusting retirement ages based on life expectancy








Universal pensions

Expanding the coverage of social assistance pensions

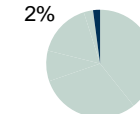
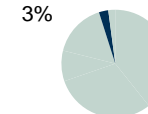
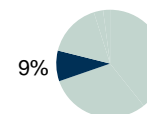
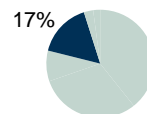
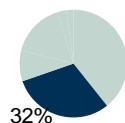
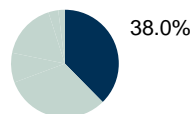
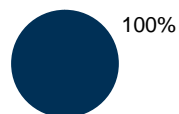
Greater degree of pension security and stability

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

Undisputed leadership in Mandatory Pension Business

	 CHILE	 MÉXICO	 COLOMBIA	 PERÚ	 URUGUAY	 EL SALVADOR
	22.8% 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
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
Number of Players		6	11	4	4	2

\$516 Bn Industry's AUM Breakdown by Country



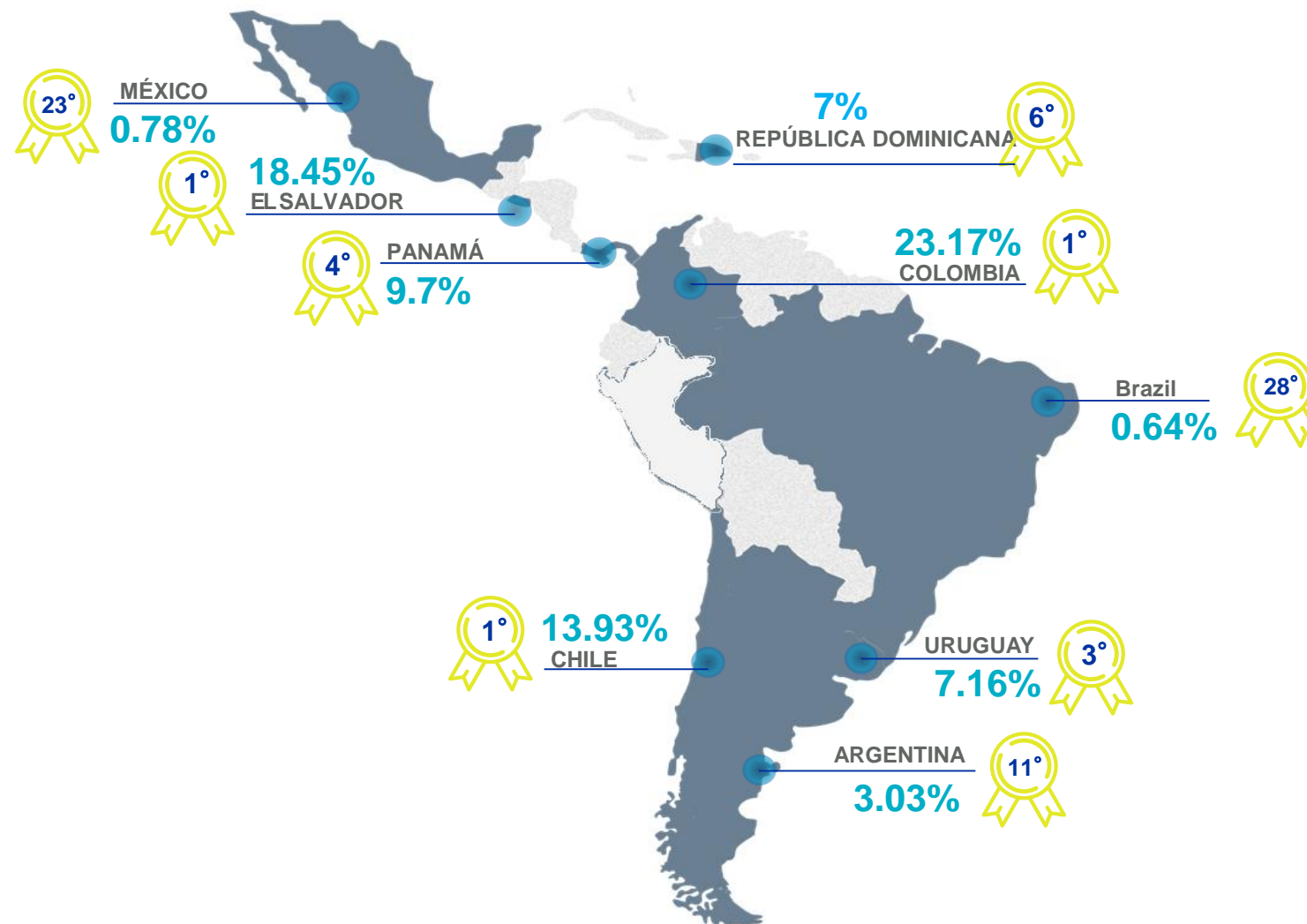
Figures as of December 2018.

45 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 Latam

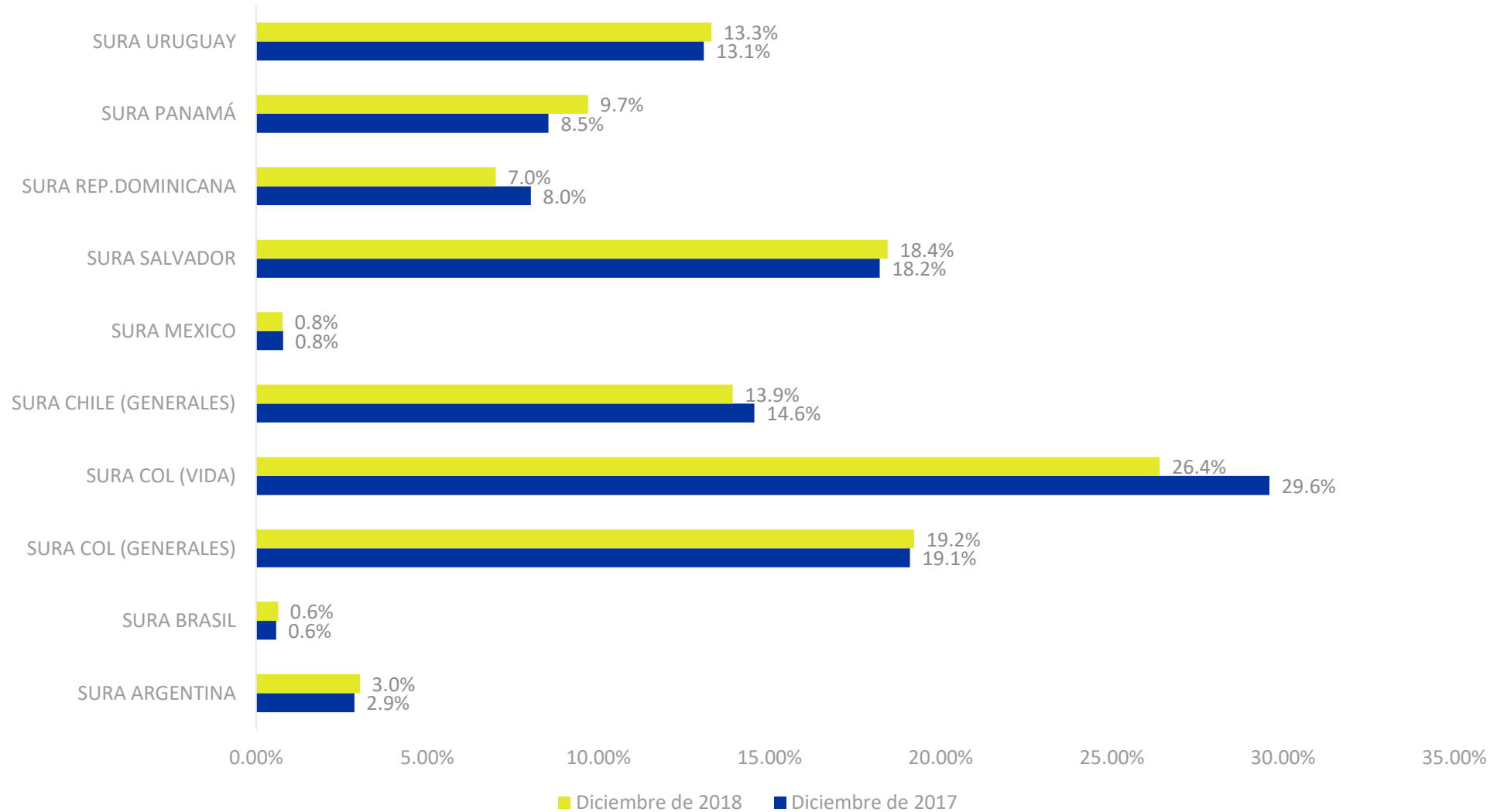
No.	Group	GWP (million USD)			% Growth	Market Share
		Country	2016	2017	2017	2017
1	BRDESCO	Brazil	11,663	12,948	11%	8.2 %
2	BrazilPREV1	Brazil	12,795	11,992	-6%	7.6 %
3	MAPFRE	Spain	8,096	9,155	13%	5.8 %
4	ITAÚ	Brazil	6,382	7,579	19%	4.8 %
5	ZURICH	Switzerland	5,984	6,841	14%	4.3 %
6	CNP ASSURANCES	France	3,494	5,548	59%	3.5 %
7	METLIFE	United States	4,830	4,992	3%	3.1 %
8	SURAMERICANA	Colombia	4,469	4,917	10%	3.1 %
9	PORTO SEGURO	Brazil	3,463	3,886	12%	2.5 %
10	GRUPO NACIONAL PROVINCIAL	Mexico	3,060	3,243	6%	2.0 %
TOTAL			145,035	158,517	9%	100%

Market Share 2018



■ Market share
■ Ranking

Insurance Market Share Evolution



Insurance Market Penetration

País	2015	2016	2017
Chile	4.7%	5.0%	4.6%
Brazil	3.1%	3.3%	3.2%
Argentina	3.1%	3.0%	2.9%
Colombia	2.7%	2.8%	2.9%
Panamá	2.7%	2.5%	2.4%
Uruguay	2.4%	2.4%	2.7%
El Salvador	2.4%	2.3%	2.2%
México	2.1%	2.3%	2.2%
Rep. Dominicana	1.2%	1.2%	1.4%



Q1-2019 Results

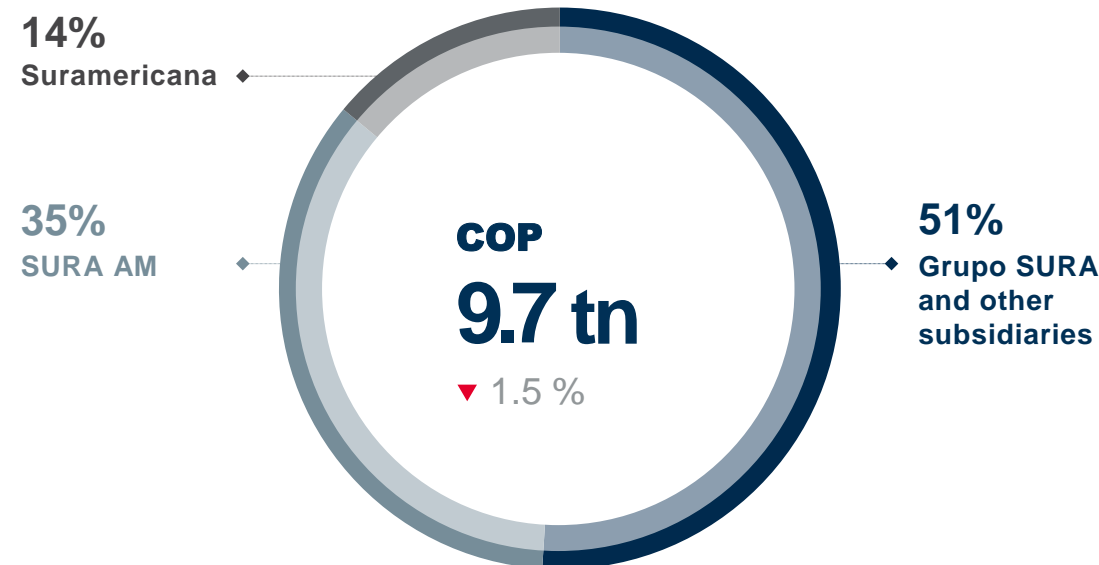
BALANCE SHEET STRENGTH:

Growth in total equity driven by organic growth, compensating divestment of annuities business in Chile

ESTADO DE SITUACIÓN FINANCIERA

	MAR - 19	DEC - 18	VAR %	VAR \$
Cash, investments and investment properties	25,889	24,731	4.7%	1,157
Investments in associates	19,111	19,170	-0.3%	(59)
Intangibles and Goodwill	9,127	9,197	-0.8%	(69)
Available-for-sale non-current assets	3	5,539	-100%	(5,537)
Right-of-use assets	653	0		653
Other	12,553	12,436	0.9%	117
TOTAL ASSETS	67,336	71,073	-5.3%	(3,737)
Technical reserves	22,416	22,199	1.0%	217
Financial liabilities and issued securities	10,310	10,447	-1.3%	(137)
Available-for-sale non-current liabilities	-	4,872	-100.0%	(4,873)
Lease liabilities	677	0		677
Other	6,753	6,655	1.5%	98
TOTAL LIABILITIES	40,146	44,172	-9.1%	(4,017)
EQUITY	27,180	26,901	1.0%	280

CONSOLIDATED FINANCIAL DEBT

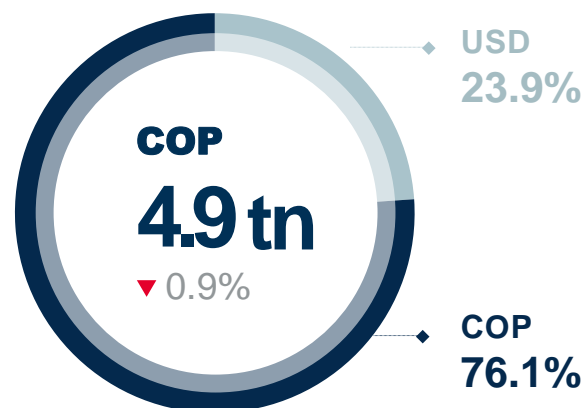


Other assets = Accounts receivable + technical reserves reinsurers + tax assets + other assets + PP&E
 Other liabilities = Accounts payable + tax liabilities + provisions + other liabilities
 Figures in billion COP. Var\$ and Var% correspond to variations against Q4-2018

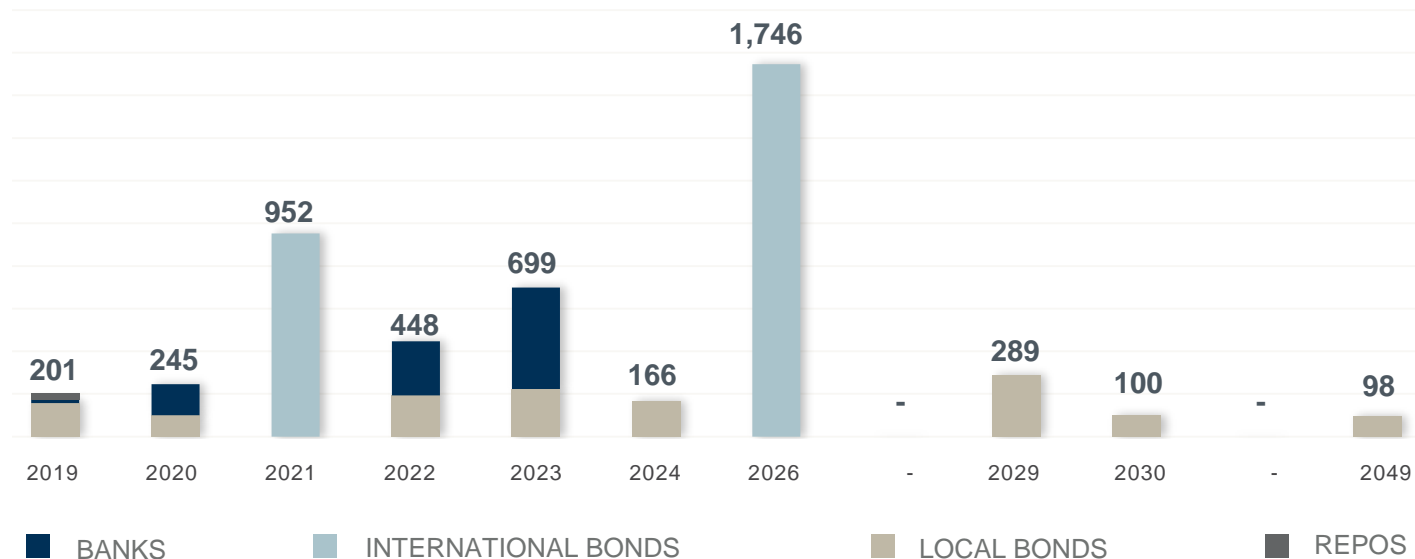
WE CONTINUE MANAGING

Deleveraging process and investment capacity as the holding company

INDIVIDUAL DEBT (HOLDING)



INDIVIDUAL DEBT MATURITY PROFILE



Figures in billion COP.

NET DEBT / DIVIDENDS (FTM)

4.65 x

Max. 5x

LEVERAGE (LTV)

14.1 %

Max. 25-30%

CASH FLOW

COP 330,000 million

Available for debt reduction

OPERATING EARNINGS

Grew 52.1% driven by higher yields on investment portfolios and revenues via equity method

CONSOLIDATED INCOME STATEMENT

	MAR - 19	VAR \$	VAR %
Retained premiums	2,481	(77)	-3.0%
Commission income	654	41	6.7%
Revenues from services rendered	929	182	24.4%
Investment income	585	279	91.0%
Equity method – associates	340	133	64.0%
Other revenues	62	1	1.9%
OPERATING REVENUES	5,051	559	12.4%
Retained claims + Adj. Reserves	(1,472)	108	-6.8%
Costs of services rendered	(880)	(185)	26.7%
Admin. expenses	(1,872)	(198)	11.8%
OPERATING EXPENSES	(4,224)	(276)	7.0%
OPERATING EARNINGS	827	283	52.1%
Financial result	(105)	29	-21.6%
EARNINGS BEFORE TAXES	722	312	76.2%
Taxes	(164)	(56)	52.0%
Discontinued operations	3	(6)	-69.8%
NET INCOME	560	250	80.6%

- ◆ **Operating earnings excluding return on legal reserves** grow 32%
- ◆ **New accounting structure:** easier to identify operating results

	MAR - 19	VAR \$	VAR %
Fx Effect*	66	52	390%
Interest expense	(171)	(23)	15.8%
FINANCIAL RESULT	(105)	29	-21.6%

◆ IFRS 16

	MAR - 19	MAR - 18	VAR \$
Depreciation	28,472	0	28,472
Interest expense	11,297	0	11,297
Lease expense	7,457	32,415	(24,958)
TOTAL	47,226	32,415	14,811

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 Q1-2018

GROWTH IN TECHNICAL RESULT

Due to revenue growth and positive adjustment of reserves

RETAINED PREMIUMS + REVENUES FROM SERVICES

COP
3.2 trillion

▲ COP 258,649 MM

▲ 8.7%

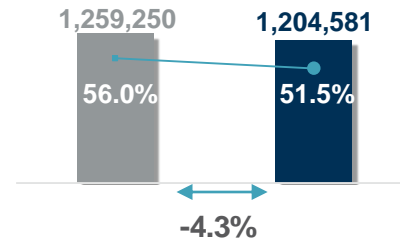
TECHNICAL RESULT*

COP
606,677 million

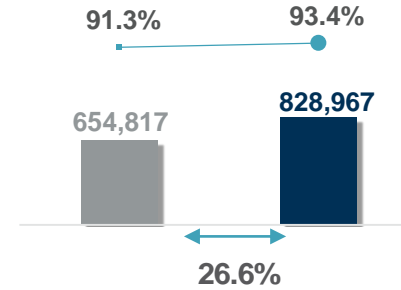
▲ COP 40,160 MM

▲ 7.1%

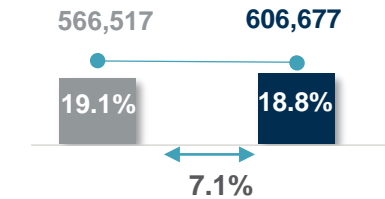
CLAIMS + ADJ. RESERVES: % RET. PREMIUMS



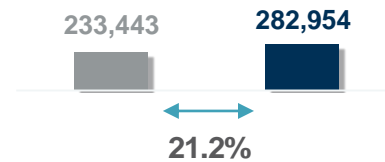
SERVICES RENDERED: COSTS / REVENUES



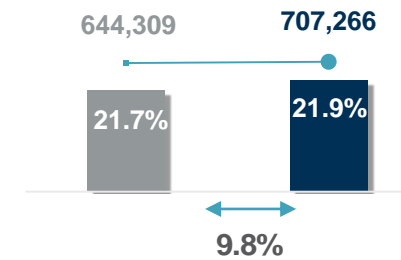
TECHNICAL RESULT: % OPERATING REVENUES



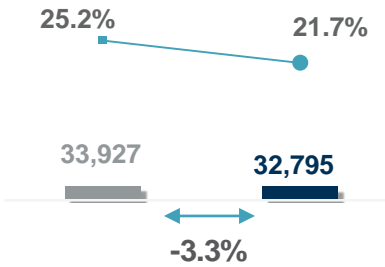
INVESTMENT INCOME



OPER. EXPENSES**: % OPERATING REVENUES



TAXES % EBT

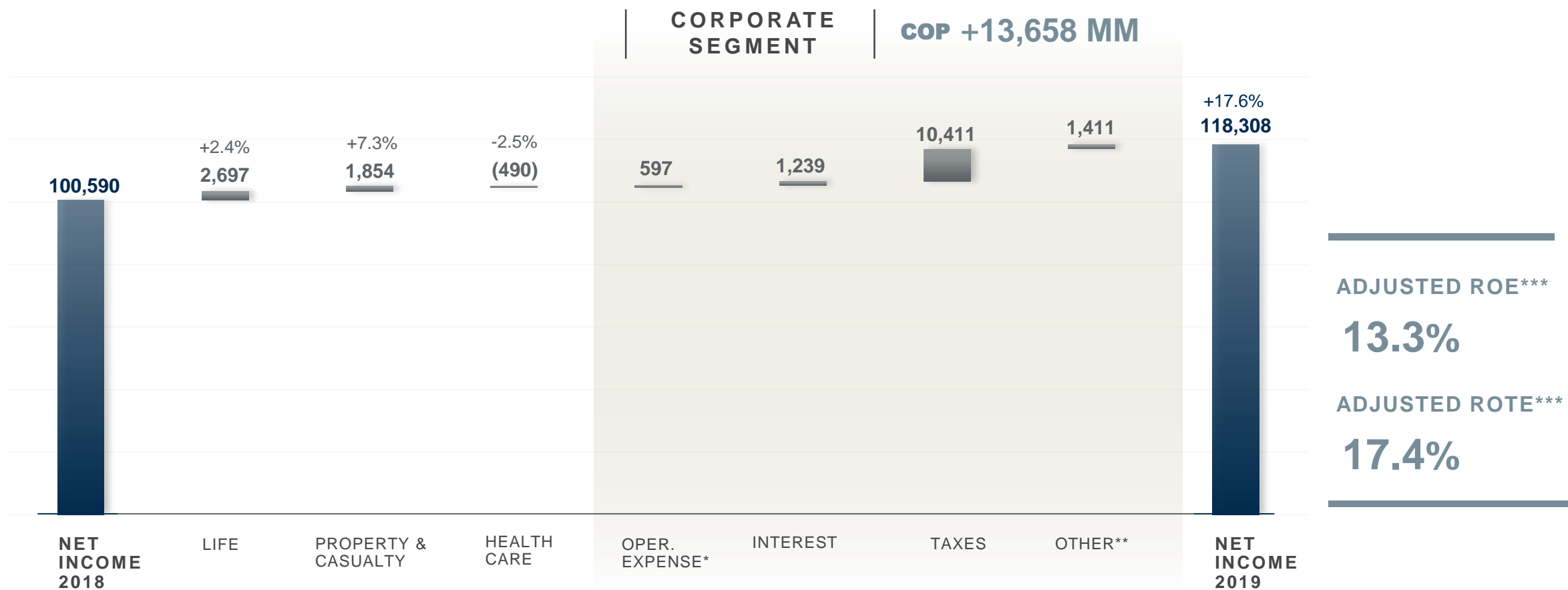


■ 2018 ■ 2019

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

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

Insurance business and corporate segment CONTRIBUTE TO NET INCOME GROWTH



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

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

*** 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

Figures in COP million

LIFE SEGMENT:

Operating growth and investment income drive increase in net income

NET INCOME

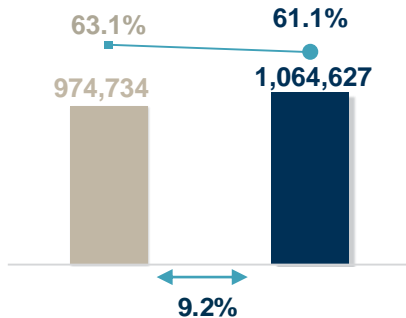
COP 116,078 MM

▲ 2.4%

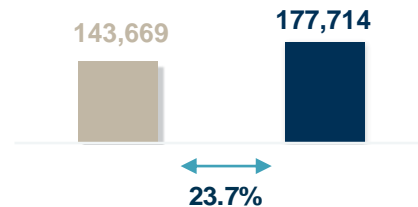


- ◆ Positive **growth** dynamics
- ◆ Mexico Life insurance operation
- ◆ **Lower claims** and adjustment of reserves
- ◆ Higher **investment income**

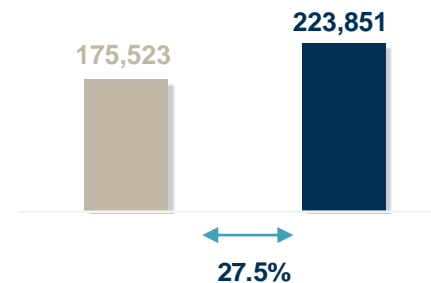
RET. PREMIUMS CLAIMS RATIO (%)



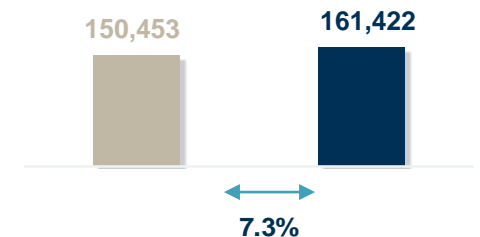
TECHNICAL RESULT



ADMIN. EXPENSES



INVESTMENT INCOME



P&C SEGMENT:

Investment income offset higher taxes and Argentina's hyperinflation effect

NET INCOME

Adjusted*

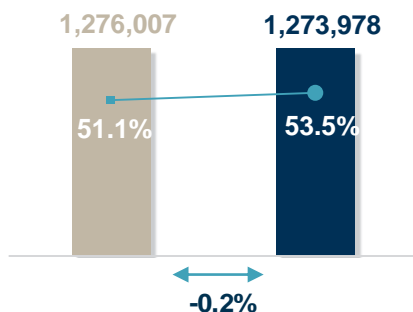
COP 49,571 MM

▲ 15.3%

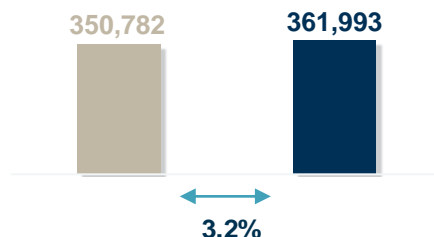


- ◆ **Premium growth** affected by devaluation of Argentinean Peso
- ◆ **Combined ratio of 105.5%**, 86 pbs higher than Q1-2018
- ◆ **Investment income growth** driven by higher yields in Colombia y Argentina.

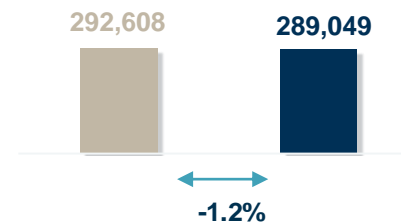
RET. PREMIUMS CLAIMS RATIO (%)



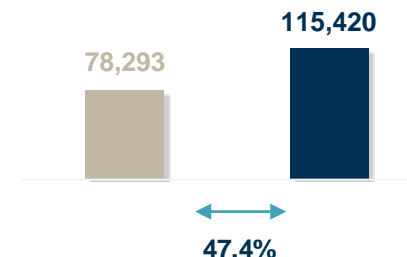
TECHNICAL RESULT



ADMIN. EXPENSES



INVESTMENT INCOME

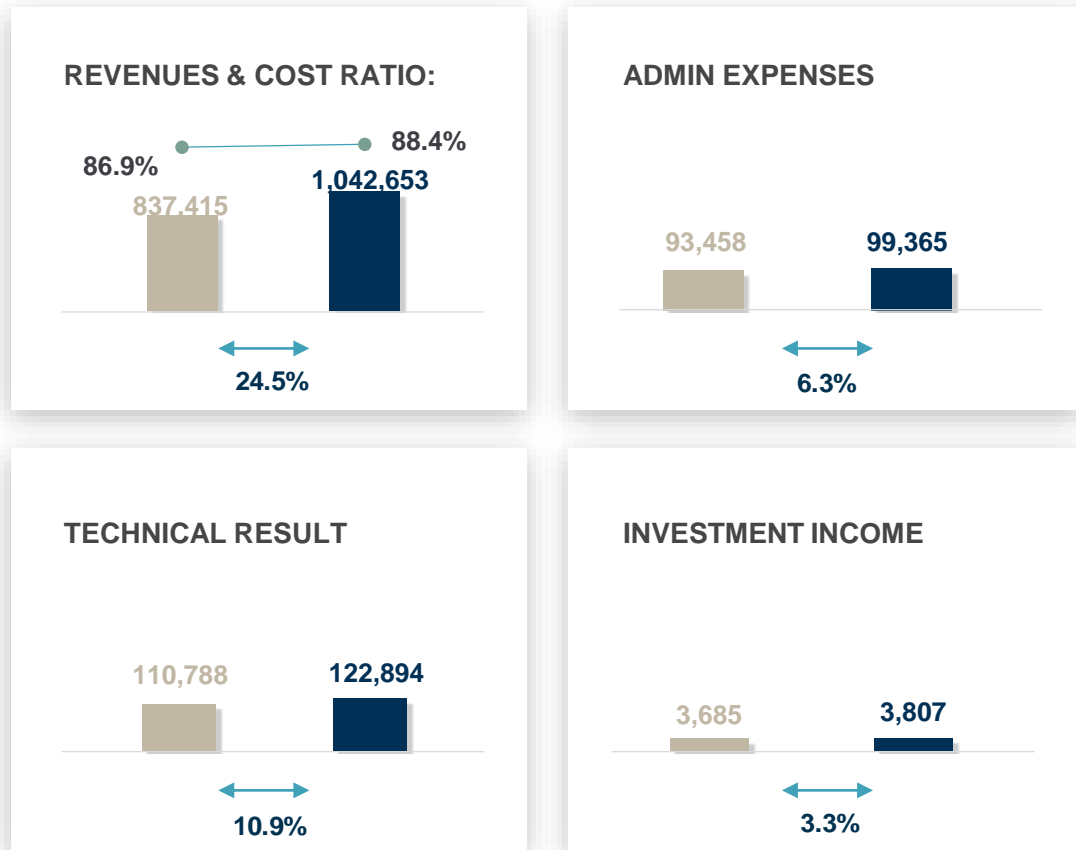


*Net income adjusted for amortization of intangibles and adjustment for inflation in Argentina

HEALTH CARE SEGMENT

Revenues and technical result continue posting double digit growth

NET INCOME **COP 18,786 MM** (-2.5%)



	REVENUES ON SERVICES		COSTS / REVENUES	
	MAR-19	%VAR	MAR-19	MAR-18
EPS	812,854	24.3%	94.0%	91.4%
IPS	147,864	20.1%	68.9%	70.4%
Dinámica	81,935	35.5%	68.1%	72.3%
TOTAL	1,042,653	24.5%	88.4%	86.9%

- ◆ **TOTAL CLIENTS**
3.2 million
▲ 15.7%
- ◆ **REVENUE GROWTH PAC***
▲ 63%
- ◆ **EARNINGS BEFORE TAXES**
▲ 16.0%

◆ Higher claims ratio at EPS company due to higher POS inclusions and disabilities

*PAC: Supplementary Care Plan in spanish
Figures in COP million ■ 2018 ■ 2019

OPERATING RESULTS

Driven by return on legal reserves and revenues via equity method

OPERATING REVENUES + INSURANCE MARGIN

Var%:	+6.0%	+259.2%	+1006%	+4.0%	+296.8%	+36.0%
Local Currencies:	+2.4%	+260.0%	+967%	+3.0%	+290.9%	+31.7%

793,362

COP Million

+209,820

▲ 36.0%



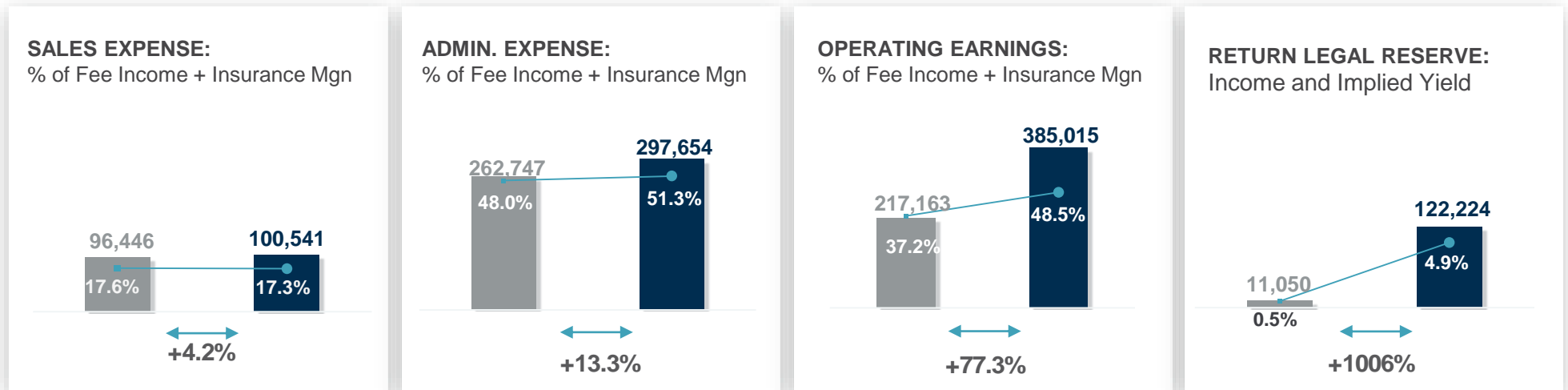
OPERATING EXPENSES

408,347

COP Million

+41,968

▲ 11.5%



Mandatory pension business explains
SURA AM's NET INCOME GROWTH



ADJUSTED ROE***
6.9%

ADJUSTED ROTE***
27.3%

*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

RETURN ON LEGAL RESERVE EXPLAINS GROWTH IN NET INCOME

OPERATING REVENUES

COP 660,035 MM

▲ 38.4%

AUM

COP 390 tn

▲ 13.0%

- ◆ MEXICO ▲ 19.2%
- ◆ PERU ▲ 11.0%

SALARY BASE

COP 40.2 tn

▲ 8.7%

- ◆ Alpha and leadership in returns in main funds
- ◆ Equity method from Protección
- ◆ Digital transformation as enabler

COMMISSION INCOME

455,054 482,178

6.0%

INCOME LEGAL RESERVE

11,008 120,242

992%

SALES EXPENSE

63,469 65,458

3.1%

ADMIN. EXPENSE % Commission Income

142,006 168,077
31.2% 34.9%

18.4%

CONTINUES BUILDING REGIONAL PLATFORM

COMMISSION INCOME

COP 60,336 MM

▲ 3.6%

AUM SAVINGS AND INVESTMENT

COP 29.8 tn

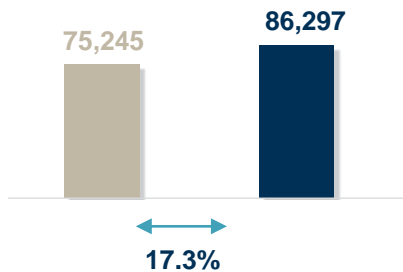
- ◆ NET FLOW
COP 1.0 tn
- ◆ RETURNS
COP 0.9 tn

AUM INVESTMENT MANAGEMENT

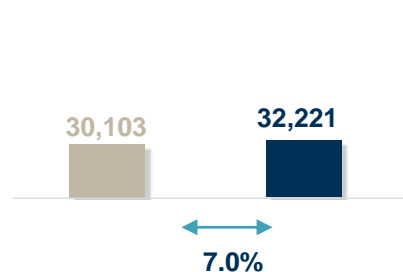
COP 36.9 tn

- 19 Products launched in Q1-2019, reaching a total of 372 portfolios
- **Priorities in 2019 for IM Unit:**
 - Adapt organizational structure
 - Strengthen operating platform
 - Global distribution model

OPERATING REVENUES

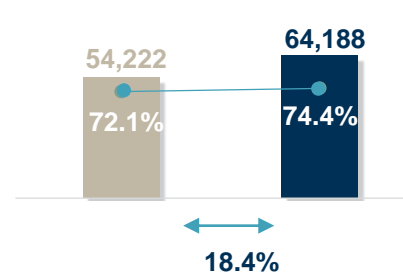


SALES EXPENSE



ADMIN. EXPENSES

% Commiss. Income + Insurance Mgn



Figures in COP million

■ 2018 ■ 2019

POSITIVE ALPHA >80% of AUM

