

Interim Condensed Consolidated Financial
Statements
Grupo de Inversiones Suramericana
For the three-month period between
January 1st and March 31st of 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	¡Error! Marcador no definido.
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GRUPO DE INVERSIONES SURAMERICANA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At March 31, 2016 (with comparative figures at December 31, 2015)
(Stated in millions of Colombian Pesos)

	Note	March 2016	December 2015
Assets			
Cash and cash equivalents	5.1	2,541,902	1,433,184
Investments	5.1	21,665,730	21,723,891
Trade and other account receivables	5.1	3,002,914	2,952,740
Accounts receivable from related parties and associates	5.1	452,985	89,008
Re-insurance assets	6.1 y 6.4	862,334	581,124
Inventories		13,755	12,138
Current tax assets	7	456,406	332,191
Other financial assets	5.1	356,716	262,181
Other non-financial assets		125,264	84,714
Investment properties		960,833	805,188
Property, plant and equipment		921,828	918,130
Intangible assets other than goodwill	8	3,797,739	3,880,369
Goodwill	8	4,214,267	4,280,774
<i>Equity Method Investments</i>	9.1	17,640,534	17,759,665
Deferred tax assets	7	422,727	417,809
Total assets		57,435,934	55,533,106
Liabilities			
Financial liabilities	5.2	4,779,771	2,627,940
Trade and other payables	5.2	1,633,429	1,312,252
Accounts payable to related parties	5.2	382,349	62,509
Technical reserves	6.1	19,396,421	18,865,979
Current tax liabilities	7	636,105	454,197
Employee benefits liabilities		263,816	335,711
Other non-financial liabilities		378,292	395,264
Provisions		107,117	78,405
Issued Securities	5.2	3,651,575	3,637,504
Deferred tax liabilities	7	1,693,072	1,700,745
Total liabilities		32,921,947	29,470,506

GRUPO DE INVERSIONES SURAMERICANA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 At March 31, 2016 (with comparative figures at December 31, 2015)
(Stated in millions of Colombian Pesos)

Equity	Note	March 2016	December 2015
Issued capital		107,882	107,882
Share premium		3,307,663	3,307,663
Net income for the period		453,352	1,104,091
Accumulated earnings		12,402,027	12,580,557
Other components of equity		2,183,207	1,533,256
Reserves		3,584,844	4,207,880
Equity attributable to controlling interest		22,038,975	22,841,328
Non-controlling interest	14	2,475,011	3,221,272
Total equity		24,513,987	26,062,600
Total equity and liabilities		57,435,934	55,533,106

The notes are an integral part of the Consolidated Financial Statements.

Translation from the original signed version in Spanish

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 (See my report of June 1, 2016)

GRUPO DE INVERSIONES SURAMERICANA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFFIT OR LOSS

For the three-month period ended March 31, 2016

(with comparative figures at March 31, 2015)

(Stated in millions of Colombian Pesos, except net profit per share)

	Notes	March 2016	March 2015
Written Premiums	6.2	2,167,856	1,720,603
Ceded premiums	6.2	(195,170)	(155,142)
Net earned premiums		1,972,686	1,565,461
Commission income	16.1	525,348	452,192
Rendering of services	18.1	558,181	460,017
Dividends	19	71,705	25,823
Investment income	19	306,106	246,254
Fair value gain	19	96,578	80,411
Share of profit of Equity Method Investments	9.2	184,458	226,192
Gains from investment properties	19	2,985	11,802
Income from investment properties		16,088	11,367
Other income		18,296	30,014
Exchange differences (Net)	19	198,213	7,008
Total income		3,950,644	3,116,541
Claims from customers	6.2	(1,115,550)	(873,952)
Claims to reinsurance companies	6.2	123,453	120,066
Claims net		(992,097)	(753,885)
Net production reserves	6	(553,234)	(432,269)
Cost for services rendered	18.2	(549,422)	(468,443)
Administrative expenses	20	(370,335)	(302,181)
Employee benefits		(319,517)	(288,691)
Fees	17	(128,863)	(108,471)
Broker commissions	16.2	(168,609)	(126,368)
Amortization	8.4	(81,883)	(68,929)
Depreciation		(16,132)	(15,032)
Other expenses		(27,848)	(28,393)
Interest	19	(100,217)	(77,722)
Impairment		(11,505)	(8,201)
Total expenses		(3,319,661)	(2,678,587)

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFFIT OR LOSS

For the three-month period ended March 31, 2016

(with comparative figures at March 31, 2015)

(Stated in millions of Colombian Pesos, except net profit per share)

Earnings before tax	Notes	March 2016	March 2015
Income tax	7	(124,443)	(108,255)
Net income for the period		506,539	329,699
Controlling income		453,352	289,863
Non-controlling income		53,187	39,836
Earnings per share	21	788	504

The notes are an integral part of the Consolidated Financial Statements.

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GRUPO DE INVERSIONES SURAMERICANA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three-month period, ended March 31, 2016
(With comparative figures at March 31, 2015)
(Stated in millions of Colombian Pesos)

	March 2016	March 2015
Net income for the period	506,539	329,699
Other comprehensive income, losses in equity instruments investments, net of tax,	(1,565)	(823)
Other comprehensive income, gain on revaluation of property and plant, net of tax	(20,622)	7,244
Other comprehensive income, losses from re-measurement of defined benefit plans, net of tax	(227)	-
Total other comprehensive income not being reclassified to profit or loss in subsequent periods, net of tax	(22,414)	6,422
Earnings (loss) from currency translation differences, Net of tax	79,109	(88,666)
Net loss on cash flow hedges, net of tax	(31)	-
Net gain on hedge of net investments abroad, net of tax	(27,933)	-
Share of other comprehensive income Equity Method Investments that is reclassified to profit or loss, Net of tax	523,492	(32,395)
Total other comprehensive income to be reclassified to profit and loss in subsequent periods, net of tax	574,638	(121,061)
Total other comprehensive income	552,223	(114,640)
Total comprehensive income, net of tax	1,058,763	215,059
Attributable to:		
Equity holders of the parent	1,103,303	199,322
Non-controlling interest	(44,541)	15,737

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GRUPO DE INVERSIONES SURAMERICANA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
At March 31, 2016 (with comparative figures at December 31, 2015)
(Stated in millions of Colombian Pesos)

	Issued capital	Share premium	Retained earnings	Other comprehensive income	Legal reserves	Occasional reserves	Net income	Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
Balance at January 1, 2016	107,882	3,307,663	12,580,557	1,533,256	138,795	4,069,085	1,104,091	22,841,328	3,221,272	26,062,600
Other comprehensive income	-	-	-	649,951	-	-	-	649,951	(97,728)	552,223
Reserves for property and equipment	-	-	-	(14,068)	-	-	-	(14,068)	(6,554)	(20,622)
Exchange differences on translation of foreign operation	-	-	-	166,349	-	-	-	166,349	(85,730)	80,618
Financial instruments with changes to the OCI	-	-	-	(1,202)	-	-	-	(1,202)	(363)	(1,565)
Actuarial calculation	-	-	-	(227)	-	-	-	(227)	-	(227)
Equity method, recognized in equity	-	-	-	523,492	-	-	-	523,492	-	523,492
Cash flows- coverage	-	-	-	211	-	-	-	211	(241)	(31)
Hedge of net investment abroad	-	-	-	(22,662)	-	-	-	(22,662)	(5,271)	(27,933)
Others	-	-	-	(1,942)	-	-	-	(1,942)	432	(1,509)
Net income	-	-	-	-	-	-	453,352	453,352	53,187	506,539
Total net comprehensive income for the period	-	-	-	649,951	-	-	453,352	1,103,303	(44,541)	1,058,763
2015 Profit distribution in accordance with the minutes No. 21, of the Shareholder's Meeting of March 31, 2016:	-	-	-	-	-	-	-	-	-	-
Dividends recognized as distributions for owners (422 pesos per share)	-	-	-	-	-	-	(262,372)	(262,372)	-	(262,372)
Donations for social projects	-	-	-	-	-	-	(5,000)	(5,000)	-	(5,000)
Reserves for the protection of investments	-	-	-	-	-	456,617	(456,617)	-	-	-
Transfer to retained earnings, associates	-	-	(174,954)	-	-	-	(380,103)	(555,057)	-	(555,057)
Excess paid in acquisition of non-controlling interest	-	-	-	-	-	(1,079,651)	-	(1,079,651)	-	(1,079,651)
Increases (decreases) from other equity changes	-	-	(3,576)	-	-	-	-	(3,576)	(701,720)	(705,296)
Balance at March 31, 2016	107,882	3,307,663	12,402,026	2,183,207	138,795	3,446,050	453,352	22,038,976	2,475,011	24,513,987

GRUPO DE INVERSIONES SURAMERICANA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
At March 31, 2016 (with comparative figures at December 31, 2015)
(Stated in millions of Colombian Pesos)

	Issued capital	Share premium	Retained earnings	Other comprehensive income	Legal reserves	Occasional reserves	Net income	Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
Balance at January 1, 2015	107,882	3,307,663	11,665,743	1,023,290	138,795	4,039,071	1,420,193	21,702,636	3,254,969	24,957,605
Other comprehensive income	-	-	-	(90,541)	-	-	-	(90,541)	(24,099)	(114,640)
Reserves for property and equipment	-	-	-	4,863	-	-	-	4,863	2,381	7,244
Exchange differences on translation of foreign operation	-	-	-	(59,275)	-	-	-	(59,275)	(26,382)	(85,658)
financial instruments with changes to the OCI	-	-	-	(1,349)	-	-	-	(1,349)	526	(823)
Actuarial calculation	-	-	-	-	-	-	-	-	-	-
Equity method recognized in equity	-	-	-	(32,395)	-	-	-	(32,395)	-	(32,395)
Cash flows- coverage	-	-	-	(2,384)	-	-	-	(2,384)	(624)	(3,008)
Hedge of net investment abroad	-	-	-	-	-	-	289,863	289,863	39,836	329,699
Others	-	-	-	(90,541)	-	-	289,863	199,322	15,737	215,059
Net income	-	-	-	-	-	-	-	-	-	-
Total net comprehensive income for the period	-	-	-	-	-	-	(242,807)	(242,807)	-	(242,807)
2015 Profit distribution in accordance with the minutes No. 21, of the Shareholder's Meeting of March 31, 2016:	-	-	-	-	-	-	(4,500)	(4,500)	-	(4,500)
Dividends recognized as distributions for owners (422 pesos per share)	-	-	-	-	-	424,593	(424,593)	-	-	-
Donations for social projects	-	-	555,057	-	-	-	(555,057)	-	-	-
Reserves for the protection of investments	-	-	388,685	-	-	-	(193,236)	195,449	72,440	267,889
Transferred to accumulated profit, associated	-	-	-	-	-	-	-	-	-	-
Excess paid in acquisition, non-controlling interest	-	-	-	-	-	-	-	-	-	-
Increases (decreases) from other equity changes	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2015	107,882	3,307,663	12,609,485	932,749	138,795	4,463,664	289,863	21,850,100	3,343,145	25,193,246

The notes are an integral part of the Consolidated Financial Statements.
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(See my report of June 1, 2016)

GRUPO DE INVERSIONES SURAMERICANA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended March 31, 2016 (with comparative figures at March 31, 2015)

(Stated millions of Colombian Pesos)

	March 2016	March 2015
Profit for the period	506,539	329,699
Adjustments to reconcile profit for the period		
Adjustments for income tax expense	124,443	108,255
Adjustments for financial costs	652,640	483,265
Adjustments for increase (decreases) in inventories	(1,616)	1,386
Adjustments for increases in accounts receivable insurance activities	(281,210)	(24,019)
Adjustments for decreases in accounts receivable from commercial sources	(414,152)	(253,357)
Adjustments for increase in accounts receivable from commercial sources	439,347	51,975
Adjustments for increases in accounts payable insurance activities	530,441	1,123,695
Adjustments for increases in other accounts payable for operating activities	(16,971)	8,521
Adjustments for depreciation and amortization	98,014	84,969
Adjustments for impairment recognized in profit and loss	3,323	399
Adjustments for provisions	(43,411)	62,324
Adjustments for gains (losses) from unrealized foreign currency	6,772	(496,912)
Adjustments for fair value losses	(169,899)	(184,548)
Adjustments for undistributed profits from application of <i>the Equity Method</i>	(381,972)	(100,319)
Non-controlling interest	(155,525)	211,691
Total adjustments to reconcile gains (losses)	390,224	1,077,324
Cash flows generated from operating activities	896,763	1,407,023
Dividends paid	(60,702)	(66,466)
Dividends received, associates	386,481	392,548
Income tax paid	(79,340)	(58,407)
Other non-financial assets	(40,550)	(28,712)
Net cash flows from operating activities	1,102,652	1,645,987
Cash flows used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	114,622	-
Cash flows used to obtain control of subsidiaries or other businesses	(1,758,715)	(296)
Other charges from the sale of equity or debt instruments of other entities	1,069,340	1,665,992
Other payments to acquire equity or debt instruments of other entities	(1,102,276)	(2,298,688)
Imports from the sale of property, plant and equipment	1,822	6,226
Purchase of property and equipment	(24,397)	(25,738)
Purchase of intangible assets	(16,318)	(422,259)
Resources for sales of other long-term assets	12,679	4,636
Purchase of other long-term assets	(159,216)	(6)
Payments arising from futures contracts, forwards, options and swaps	(116,987)	(26,369)
Dividends received financial instruments	1,294	1,294
Interest received	198,725	30,987
Net cash used in investing activities	(1,779,426)	(1,064,222)

GRUPO DE INVERSIONES SURAMERICANA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended March 31, 2016 (with comparative figures at March 31, 2015)

(Stated in millions of Colombian Pesos)

Cash flows from (used in) financing activities	March 2016	March 2015
Payment for other equity interests	(104,113)	(28,347)
Proceeds from loans	2,791,214	131,813
Loan repayments	(392,077)	(30,010)
Interest paid	(668,008)	(357,327)
Donations	(5,000)	(4,500)
Net cash flows from financing activities	1,622,016	(288,371)
Increase (decrease) net cash, cash equivalents, before the changes in the exchange rate	945,241	293,393
Effects of variations in the exchange rate on cash and cash equivalents		
Effects of variations in the exchange rate on cash and cash equivalents	163,476	(121,963)
Increase (decrease) in cash	1,108,718	171,430
Cash and cash equivalents at beginning of period	1,433,184	1,293,989
Cash and cash equivalents at end of period	2,541,902	1,465,419

The notes are an integral part of the consolidated financial statements.

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GRUPO DE INVERSIONES SURAMERICANA S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended at March 31, 2016 (with comparative figures at December 31, 2015 of the figures of the Statement of Financial Position and at March 31, 2015, figures of the Income Statement.)
(Values expressed in millions of Colombian Pesos, excluding foreign currency values, exchange rates, number of shares, and earnings per share.)

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., hereinafter, Parent Company, "Grupo SURA", was established in connection with the spin-off of Compañía Suramericana de Seguros S.A., according to Public Deed No. 2295 of 24 December 1997 of the 14th Notary in Medellin, formalized accounting on 1 January 1998; the principal domicile is in the city of Medellin, and may have branches, agencies, offices, and representations in other places in the country and abroad, when determined by the Board of Directors. The duration of the Company is until the year 2097.

Its corporate purpose is investment in movable and immovable property. Related to investment in property, plus any kind of movable property, may be done in shares, quotas, or shares in companies, entities, organizations, funds, or any other legal figure that allows investment of resources. It also may invest in securities or fixed income instruments, variable, whether or not listed on a public market, in any case, issuers and/or investees may be, public or private, national or foreign.

The Company is subject to sole control by the Financial Superintendence of Colombia (Superintendencia Financiera de Colombia), being registered in the National Registry of Securities and Issuers (RNVE) as issuer of securities.

Grupo de Inversiones Suramericana S.A. is a Latin American company listed on the Colombia Stock Exchange (BVC) and is registered in the ADR program - Level I in the United States. It is also the only Latin American company in the sector Diversified Financial Services, which is part of the Dow Jones Sustainability Index, with which companies that stand out worldwide for its best practices in economic, environmental, and social issues, are recognized. Grupo Sura classifies its investments in two ways: strategic, focused in the sectors of finance services, insurance, pensions, savings, and investment, and investments in portfolio that are, primarily, in the sectors of processed foods, cement, and energy.

In recent years, companies that are part of portfolio investment Grupo Sura have extended their presence to other countries and regions in the Western Hemisphere, including Central America, the Caribbean, the United States, Peru, Chile, Uruguay, and Mexico.

The investments in the financial services sector includes a 45.95% stake with voting rights (equivalent to a share capital of 26.49%) of Bancolombia, where Grupo Sura is the largest shareholder, with a share of 81.13% of the capital of Suramericana S.A., the company that groups together insurance companies. The remaining 18.9% of the share capital of Suramericana belongs to German insurance company Münchener Rückversicherungs-Gesellschaft Munich, known as "Munich Re." In addition, Grupo Sura directly holds 64.29% share capital of Sura Asset Management SA., and 7.11% through Grupo de Inversiones Suramericana Panamá S.A., a company that groups together investments in the sector of pensions, savings, and investment in the region. The remaining 21.9% of the share capital of Sura Asset Management S.A. is held by other local and international stakeholders.

The investments in the segment of processed foods of the industry sector, includes a stake of 35.34% of the share capital of Grupo Nutresa S.A., the largest processed foods conglomerate in Colombia, where Grupo Sura is also is the majority Shareholder.

The investments in segment cement, concrete, energy, ports, coal mines, and the real estate sector, includes a stake of 35.56% of shares with voting rights (equivalent to a stake of 28.98% of equity interest) of Grupo Argos S.A., where Grupo Sura is also the majority Shareholder. Grupo Argos S.A. is both the controlling Shareholder of Cementos Argos S.A. and Celsia S.A. E.S.P. The main activities of Grupo SURA are described in Note 15. Operating Segments.

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1. Compliance Statement

The Condensed Consolidated Financial Statements have been prepared in accordance with Accounting Standards and Financial Reporting accepted in Colombia (Colombian IFRS), established by Law 1314 of 2009, regulated by the Unified Regulatory Decree 2420 of 2015, amended by Decree 2496 of 2015. IFRS are based on the International Financial Reporting Standards (IFRS), along with the interpretations issued by the International Accounting Standards Board – IASB.

2.2. Financial Statements for interim periods

The Condensed Consolidated Interim Financial Statements, for the three-month period ended March 31, 2016, have been prepared in accordance with IAS 34 Interim Financial Reporting, and therefore, do not include all the information and disclosures required for Annual Financial Statements. Consequently, these Interim Financial Statements should be read in conjunction with the Annual Consolidated Financial Statements of Grupo Sura at December 31, 2015.

Some of the amounts and disclosures in relationship to the first quarter of 2015, presented in these Financial Statements for comparison purposes, may present variations from information published in the Condensed Consolidated Financial Statements as at March 31, 2015, due to the creation of new activities, reclassifications in lines, and adjustments that were realized following the audit and internal review by the Administration during the transition to IFRS, carried out for the closing of the Financial Statements ended December 31 2015, submitted and approved at the Shareholders' Meeting on March 31, 2016. The Administration of the Group's considers that these adjustments are not material and do not affect the reasonability of the information previously published.

The summary of the changes in the Income Statement is as follows:

	March 2015 Actual	March 2015 Previous	Difference
Premiums issued	1,720,603	1,726,405	(5,802)
Premiums ceded	(155,142)	(157,712)	2,570
Retained Premiums (net)	1,565,461	1,568,693	(3,232)
Commission income	452,192	453,329	(1,137)
Provision of services	460,017	459,672	345

Dividends	25,823	5,734	20,089
Investment income	246,254	378,127	(131,873)
Gains (losses) at fair value	80,411	-	80,411
Gains (losses) from <i>the Equity Method</i> , associates	226,192	225,397	795
Gains (losses) from investment properties	11,802	-	11,802
Income from investment properties	11,367	-	11,367
Other income	30,014	30,213	(199)
Exchange differences (Net)	7,008	(22,964)	29,972
Total income	3,116,541	3,098,201	18,340

Total claims	(873,952)	(834,920)	(39,032)
Reimbursement of claims	120,066	90,837	29,229
Claims held	(753,886)	(744,083)	(9,803)
Net production reserves	(432,269)	(447,614)	15,345
Cost for services rendered	(468,443)	(464,513)	(3,930)
Administrative expenses	(302,181)	(699,374)	397,193
Employee benefits	(288,691)	-	(288,691)
Fees	(108,471)	(134,513)	26,042
Broker commissions	(126,368)	(113,311)	(13,057)
Amortization	(68,929)	-	(68,929)
Depreciation	(15,032)	-	(15,032)
Other expenses	(28,393)	12,341	(40,734)
Interests	(77,722)	(79,047)	1,325
Impairment	(8,201)	(8,252)	51
Total expenses	(2,678,586)	(2,678,366)	(220)

Income before taxes	437,955	419,835	18,120
Income taxes	(108,255)	(106,643)	(1,612)
Net income	329,700	313,192	16,508

The summary of the changes in the Statement of Financial Position is presented below:

	March 2015 Actual	March 2015 Previous	Difference
Asset	49,311,788	47,584,163	1,727,625
Liabilities	24,118,542	24,213,620	(95,078)
Equity	25,193,246	23,370,543	1,822,703

The main adjustments to the figures given above are:

- Recognition of associates under *the Equity Method*; initially recognized at market value.
- Recognition of Deferred Acquisition Costs (DAC) for the subsidiary Suramericana S.A.; this concept is allowed under IFRS and not under COLGAAP
- Change in translation model in the Income Statement in the consolidation system
- Change in measurement of goodwill for application of IAS 21: The Effects of Changes in Foreign Exchange Rates
- Deferred tax from previous adjustments

2.3. Measurement basis

The presentation of Financial Statements, in accordance with Colombian IFRS, requires that estimates and assumptions be made, which impact the reported amounts and disclosures of the Financial Statements, but do not impair the reliability of the financial information. The actual results may differ from those estimates. Estimates and assumptions are constantly reviewed. The review of the accounting estimates is recognized in the period, in which, the estimates are revised, in the case where the revision impacts that period, or in the period of the revision and future periods, if it the revisions impact both the current period, as well as, future periods.

Assets and liabilities are measured at cost or amortized cost, except for certain financial assets and liabilities and investment properties that are measured at fair value. Financial assets and liabilities measured at fair value correspond to those classified in the category of assets and liabilities at fair value through profit or loss, and those equity investments measured at fair value through equity, all financial derivatives and assets and recognized liabilities that are designated as hedged items in a fair value hedge, as well as, those whose book value is adjusted with changes in fair value, attributable to the hedged risk.

The Consolidated Financial Statements are presented in Colombian Pesos and its figures are expressed in millions of Colombian Pesos, except net income per share and the representative exchange rate of the exchange market are expressed in Colombian Pesos and foreign currencies (for example: Dollars, Euros, etc.).

2.4. New standards, interpretations, and amendments adopted

The accounting policies adopted for the preparation of these Condensed Consolidated Financial Statements for Interim period, are consistent with those used in the preparation of the Annual Consolidated Financial Statements of Grupo Sura, for the year ended December 31, 2015, except for the adoption as of January 1, 2016 of the new standards and interpretations listed below. As required by IAS 34, the nature and effect of these changes are revealed below.

There are other standards and modification that also apply for First-time Adoption in 2016. However, they have no impact on Grupo Sura's Consolidated Condensed Annual Financial Statements or its Condensed Consolidated Interim Financial Statements.

The nature and effect, of each new standard and/or applied modification, is described below:

Disclosure of the recoverable value of non-financial assets amended to IAS 36 impairment of assets value (May 2013)

This amendment limits the cases where the disclosure of the recoverable amounts of assets or cash-

generating units are required, clarifies such disclosures, and introduces an explicit requirement to disclose the discount rate used in determining impairment (or reversals), in which the recoverable value is determined using the present value.

IFRIC 21 Levies - New interpretation (May 2013)

This interpretation aims to provide guidance around the circumstances in which a liability for taxes, in accordance with IAS 37, must be recognized. In this regard, the IFRIC can be applied to any situation that creates a present obligation, to pay taxes or levies to the State.

Novation of derivatives and continuation of hedge accounting amending IAS 39 financial instruments: recognition and measurement (June 2013)

Under this norm, it would not be necessary to cease applying hedge accounting to the novated derivatives to meet the detailed criteria for the same.

Annual improvements to IFRS: 2010-2012 Cycle (December 2013): IFRS 2 Share-based payments; IFRS 3 Business Combinations; IFRS 8 Operating Segments; IAS 16 Property, Plant and Equipment; IAS 24 Related Party Disclosures; IAS 38 Intangible Assets

IFRS 3 Business Combinations

The amendment applies prospectively and clarifies that all agreements of contingent consideration classified as liabilities, (or assets), arising from a business combination must be subsequently measured at fair value through profit and loss, whether or not they are within the scope of the IAS 39.

IFRS 8 Operating Segments

The amendments applied retroactively, clarify that:

- If the counterparty, despite the reason, ceases to provide service during the concession period, the service condition is not satisfied.
- An entity must disclose the judgments formulated for administration when applying the aggregation criteria of paragraph 12 of IFRS 8; this includes a brief description of the operating segments have been aggregated and economic indicators (for example, sales and gross margins), that have been evaluated to determine that the aggregated operating segments, share similar economic characteristics.
- It is required to disclose reconciliation between segment assets and total assets, only if the reconciliation is informed to the highest authority in making operating decisions of the entity, is in accordance with the disclosure required for the liabilities of the segment.

IAS 24 Related Party Disclosures

The amendment applies retroactively and clarifies that a management entity (an entity that provides key management personnel) is subject to disclosure of related parties. In addition, a company that uses a management entity is required to disclose expenses incurred for management services. This amendment is not relevant to the company because executives do not receive services from other entities.

Annual Improvements to IFRS: 2011-2013 Cycle (December 2013): IFRS 1 First time Adoption for the International Financial Reporting Standards; IFRS 3 Business Combinations; IFRS 13 Fair Value Measurement; IAS 40 Investment Property

These amendments include:

IFRS 3 Business Combinations

The amendment applies prospectively and clarifies the scope exception in IFRS 3:

- Joint arrangements, and non-joint ventures are outside the scope of IFRS 3
- This exception applies only to the extent accounting in the Financial Statements of the same whole agreement.

IFRS 13 Measurement as fair value

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also for other contracts within the scope of IAS 39.

IFRS 40 Investment properties

The description of the ancillary services of IAS 40 distinguishes between investment properties and property occupied for the owner (for example: property and equipment). The amendment applies prospectively and clarifies that IFRS 3, and not the description of the ancillary services of IAS 40, is used to determine whether the transaction is the acquisition of an asset or business combination.

The company is in the process of analysis and assessment of impacts of rules that will take effect and apply. The Company has not early adopted any standard, interpretation, or amendment that has been issued but not yet come into force.

Defined benefit plans: Employee contributions amending IAS 19 Employee Benefits (November 2013)

IAS 19 requires an entity to consider the remuneration to employees or third parties in accounting for defined benefit plans. When salaries are linked to the service, they should be attributed to periods of service as a negative benefit. These amendments clarify that if the amount of compensation is independent of the number of years of service, an entity may recognize such remuneration as a reduction in service cost in the period in which the service is provided, instead of assigning remuneration to periods of service.

IFRS 9: Financial Instruments Hedge Accounting and amendments to IFRS 9, IFRS 7, and IAS 39 (November 2013)

This amendment modifies mainly the following aspects:

- Adds a new chapter on hedge accounting, in introducing a new model in which accounting and risk management are aligned and introduces improvements in relation to the disclosure of these issues.
- Introduces improvements report of changes in the fair value of own debt of an entity contained in IFRS 9 more readily available
- Removes the effective date of obligatory application of IFRS 9

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Amortization

These amendments clarify that revenues reflect a pattern of obtaining benefits arising for the operation of a business (which is part of the asset), rather than the economic benefits are consumed for the use of the asset. Therefore, you cannot write off plant and equipment using an amortization method based on income and can only be used in very limited circumstances to amortize intangible assets. These modifications will apply prospectively for fiscal years beginning on or after January 1, 2016, but can be applied in advance.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between the Investor and its Associates or Joint Ventures

The amendments address the conflict between IFRS 10 and IAS 28 in the treatment of loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets constituting a business, as defined in IFRS 3, between the investor and the associate or joint venture, and is recognized in full. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the interests of unrelated investors in the associate or joint venture. These amendments must be applied prospectively and are effective for periods beginning on or after January 1, 2016, with early adoption permitted.

Annual Improvements 2012-2014 Cycle

These improvements are effective for annual periods beginning on or after the First of January 2016, with early adoption permitted. These include:

IFRS 7 Financial instruments: Disclosures

(I) Contracts for Provision of Services

The amendment clarifies that a contract of service, which includes a fee, can constitute a continuing involvement in a financial asset. An entity must assess the nature of the rate, and according to the guidelines, continue involvement in IFRS 7, in order to assess whether disclosures are required. This assessment, which services delivery contracts, constitutes a continued involvement that must be done retrospectively. However, the disclosure requirement would not have to be provided for a period beginning before the annual period, in which the entity first applies the amendments.

Applicability of the Amendments to IFRS 7 to the Interim Financial Statements Condensed

The amendment clarifies that compensation disclosure requirements do not apply to the Condensed Interim Financial Statements, unless such disclosures provide a significant update of the information reported in the most recent Annual Report. This amendment should be applied retrospectively.

IAS 19 Employee Benefits

This amendment clarifies that the depth of the corporate bond market, of high quality, is evaluated, based on the currency in which the obligation is denominated in place of the country where the obligation. When there is no profound high quality corporate bond market, in that currency, government bond rates should be used. This amendment should be applied prospectively.

IAS 34 Interim Financial Reporting

The amendments clarify that Interim disclosures required must be either in the middle or incorporated by cross-referencing between the Interim Financial Statements and wherever interim financial information is included (e.g. in management commentary or risk reports) Financial Statements. Other information in the Interim financial information should be available to users on the same conditions as Interim Financial Statements and at the same time. This amendment should be applied retrospectively.

Amendments to IAS 1 Disclosure Initiative

Amendments to IAS 1 Presentation of Financial Statements clarify, rather than change significantly, existing requirements in IAS 1. The amendments clarify:

- Materiality requirements in IAS 1
- That specific lines in the Income Statement and OCI and Statement of Financial Position can be broken down
- That entities have flexibility in the order in which the Notes are presented in the Financial Statements.
- That the participation in the OCI of associates and joint ventures accounted for using *the equity method* should be presented together in a single line, and classified between those items that will or will not subsequently reclassified to the Income Statement.

In addition, the amendments clarify the requirements that apply when additional subtotals are presented in the Statement of Financial Position and Income Statements and OCI. These amendments are effective for annual periods beginning on or after January 1, 2017, with early adoption permitted.

2.5. Presentation of Financial Statements

Grupo Sura presents the Statement of Financial Position in order of liquidity.

In the Statement of Comprehensive Income, income and expenses are not offset, unless such compensation is required or permitted by any accounting standard or interpretation, and is described in Grupo Sura policies.

2.6. Consolidation principles

Subsidiaries

The Consolidated Financial Statements include the Financial Statements of Grupo Sura and its subsidiaries as of March 31, 2016. Grupo Sura consolidates the financial results of entities over which it exercises control.

A subsidiary is a controlled entity, directly or indirectly, by any of the companies that make up Grupo SURA. Control exists when one of the group companies has the power to direct the relevant activities of the subsidiary, which are generally operating activities and financing in order to obtain benefits from its activities, and is exposed, or has rights, to this yields variables.

Grupo Sura's Consolidated Financial Statements are presented in Colombian Pesos, which in turn is the functional currency and presentation currency of Grupo Sura, the Parent Company. Each subsidiary Grupo SURA determines its own functional currency and items included in its Financial Statements using that functional currency.

The Financial Statements of subsidiaries for consolidation purposes, are prepared under the accounting policies of Grupo Sura, and included in the Consolidated Financial Statements from the date of acquisition to date the Grupo Sura loses its control.

Assets, liabilities, equity, income, costs, expenses and cash-flows intra Group are eliminated in the preparation of the Consolidated Financial Statements.

When Grupo Sura loses control over a subsidiary, any retained residual investment is measured at fair value, gains or losses arising from this measurement are recognized in profit or loss.

Investment in associates

An associate is an entity over which Grupo SURA has significant influence over the decisions of financial and operating policies without achieving control or joint control.

At the acquisition date, the excess of acquisition cost over the net fair value of identifiable assets, liabilities and contingent liabilities assumed of the associate or joint venture is recognized as goodwill. The goodwill is included in the book value of the investment.

The results, assets, and liabilities of the associate are incorporated in the Consolidated Financial Statements using *the Equity Method*. *The Equity Method* is applied from the acquisition date to when the significant influence or joint control over the entity is lost.

The Portion of profit or loss of an associate is presented in the Statement of Comprehensive Income, net of taxes and non-controlling interests in the subsidiaries of the associate or joint venture, the portion of changes recognized directly in equity and the other comprehensive income of the associate is presented in the statement of changes in equity and other consolidated comprehensive income.

Cash dividends received from the associate or joint venture is recognized by reducing the book value of the investment.

Grupo SURA periodically analyzes the existence of indicators of impairment and, if necessary, recognizes impairment losses for investment in the associate. Impairment losses are recognized in profit and loss and are calculated as the difference between the recoverable amount of the associate or joint venture, being the higher of value in use and its fair value less costs to sell, and their book value.

When the significant influence over the associate is lost, Grupo Sura measures and recognizes any retained residual investment remaining at fair value. The difference between the book amount of the associate (taking into account the relevant items of other comprehensive income) and the fair value of the retained residual investment, with the value from its sale is recognized in profit or loss for the period.

Non-controlling interest

Non-controlling interests in net assets of consolidated subsidiaries are presented separately within the equity of Grupo SURA. The profit or loss and other comprehensive income are also attributed to non-controlling and controlling interests.

Purchases or sales of shares in subsidiaries, non -controlling interests that do not involve a loss of control are recognized directly in equity.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Condensed Consolidated Financial Statements for the interim period ended March 31, 2016 are consistent with those used in the preparation of Annual Financial Statements to be prepared under IFRS as of December 31, 2015.

According to International Financial Reporting Standards, in place, Grupo Sura and its subsidiaries applied the accounting policies and procedures of the Parent Company. The following are the significant accounting policies that the Grupo Sura applied in the preparation of its Consolidated Financial Statements.

3.1. Goodwill and business combinations

Grupo SURA considers business combinations, those operations by the union of two or more entities or economic units into one single entity or group of entities occurs.

Business combinations are accounted for by *the acquisition Method*. Identifiable assets acquired, the liabilities and contingent liabilities assumed of the acquire are recognized at fair value at the date of acquisition, acquisition costs are recognized in profit or loss and goodwill as an asset in the Consolidated Statement of Financial Position.

The consideration transferred is measured as the value added of the fair value at the date of acquisition, of the assets given, liabilities incurred or assumed, and equity instruments issued by Grupo Sura, including any contingent consideration, for obtaining control of the acquired.

Goodwill is measured as the excess of the sum of the consideration transferred, the value of any non-controlling interest, and when applicable, the fair value of any previously held equity interest in the acquired, on the net value of the assets acquired, the liabilities, and contingent liabilities assumed at the date of acquisition. The resulting gain or loss from the measurement of previously held interest can be recognized in current earnings or other comprehensive income, accordingly. In previous periods for which it was reported, the acquirer may have recognized in other comprehensive income the changes in the value of its equity interest of the acquired. If so, the import that was recognized in other comprehensive income shall be recognized on the same basis as it would be required if the acquirer had disposed directly of the previously held equity interest. When the consideration transferred is less than the fair value of the net assets of the acquired, the gain is recognized in profit or loss at the date of acquisition.

For each business combination, the acquisition date, Grupo Sura chooses to measure the non-controlling interest for the proportional share of identifiable assets acquired, the liabilities and contingent liabilities assumed from the acquired or at fair value.

Any contingent consideration in a business combination is classified as a liability or equity and recognized at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration classified

as a financial liability are recognized in profit or loss or in other comprehensive income when it is classified as equity, is not re-measured, and its subsequent settlement is recognized within equity. If the consideration is not classified as a financial liability is measured in accordance with applicable IFRS.

Goodwill acquired in a business combination is allocated, at the acquisition date, to cash-generating units of Grupo Sura, which is expected will benefit from the combination, irrespective of whether other assets or liabilities of the acquired are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is sold, the goodwill associated with the operation disposed of is included in the book value of the operation when determining the gain or loss for the disposal of the operation. Goodwill written off is determined based on the percentage sold the operation, which is the ratio of the book value of the sold operation and the book value of the CGU.

3.2 Insurance activities

a. Reinsurance and coinsurance operations

REINSURANCE

Grupo Sura considers reinsurance as a contractual relationship between an insurer and reinsurer, in which the first overall yields, or in part, the reinsurer, the risks assumed or to its policyholders.

Premiums corresponding to ceded reinsurance are registered according to the terms of reinsurance contracts and under the same criteria for direct insurance contracts.

Ceded reinsurance contracts do not relieve Grupo Sura of its obligations to policyholders.

Grupo Sura does not make compensation for the assets for reinsurance liabilities for insurance contracts generated and presented for separately in the Statement of Financial Position.

COINSURANCE

Grupo Sura considers coinsurance as concurrency agreed two or more insurers in covering the same risk; for co-insurance contracts the responsibility of each insurer to the insured is limited to its percentage stake in the business.

Grupo Sura's recognized in the Statement of Financial Position the balance derived from insurance operations based on the participation percentage agreed upon in the insurance contract.

IMPAIRMENT OF REINSURANCE AND COINSURANCE

Grupo Sura considers that an asset for reinsurance and coinsurance is impaired and reduces its book value and recognizes the effects on the result, if, and only if:

- a) There is objective evidence, as a result of an event that occurred after the initial recognition of the asset for reinsurance, that the ceding may not receive all imports due to him according to the terms of the contract; and
- b) that event has an effect that can be measured reliably on amounts that the assigner will receive from the reinsurer.

b. Deferred Acquisition Costs - DAC

DAC corresponds to the deferral of the cost of acquiring new customers. For tax purposes this cost decreases the basis of income tax, on the exercise performed, while for international standards an amortizable intangible asset can be recognized that represents the right of the company to benefit from the investment management of its affiliates and it is amortized to the extent that the company recognizes revenues during the period in which a client maintains its investment with the company.

c. Liabilities from insurance contracts

The liabilities from insurance contracts represent for Grupo Sura's the best estimate of future payments to be made for the risks assumed in insurance obligations; which are measured and recognized through technical reserves. The reserves for Grupo SURA are:

- a) Ongoing Risk Reserve: is one that is made for the fulfillment of future obligations arising from commitments under policies in effect on the date of calculation. The current ongoing risk reserve is made up of the unearned premium reserve and the reserve for insufficient premiums.

The unearned premium reserve represents the portion of current written policies' premiums and premiums for policies with future onset of effect, discounting the shipping costs, corresponding to the time not running the risk.

The reserve for insufficient premium complements the unearned premium, to the extent that the premium is not sufficient to cover the unexpired risks and expenses not incurred.

- b) Mathematical Reserve: it is one that provides for the payment of obligations in individual life insurance and the shelters whose premium has been calculated as leveled or whose insurance benefit is paid as income.

- c) Insufficient Asset Reserve: is one that is established to compensate for the failure that could arise, to cover expected liabilities flows that make up the Mathematical Reserve with flows of assets of the insurance company.

- d) Pending Claims Reserve: it is one that provides for the payment of claims incurred once notified or to ensure coverage not reported to the calculation date. The reserve for outstanding is made up of the reserve of notified claims and the reserve of occurred claims not reported.

Notified claims reserves corresponds to the amount of resources to earmarked for the insurer to meet future claim payments that have already occurred, once these have been notified, like expenses associated with these at the date of calculation of the reserve.

Reserve claims incurred, but not reported, represents an estimate of the amount of resources earmarked for the insurer to meet future claims payments that have already occurred at the date of calculation of the reserve, but they not yet have been notified to the insurance or for those which an entity does not have sufficient information.

e) Claims Deviation Reserve: is one that is formed to cover risks whose claims experience may cause large deviations from the expected.

f) Reserve Catastrophic Risk: is one that is formed to cover the risks arising from catastrophic events, characterized by its low frequency and high severity.

d. Embedded derivatives

Embedded derivatives in insurance contracts are separated if not considered to be closely related to the main insurance contract and do not meet the definition of an insurance contract.

These embedded Derivatives are presented separately in the category of the financial instruments and are measured at fair value through profit or loss.

e. Liabilities Adequacy Test

Technical provisions recorded are regularly subject to a reasonability test in order to determine their adequacy on the basis of projections of all future cash flows of existing contracts. If, as a result of this test, it is shown that they are inadequate, they are adjusted against income for the year.

F. Expected Favorable Returns (EFF)

Grupo Sura recognizes future payments to be made for Expected Favorable Returns in terms of accidents and continuity that are agreed to at the start of insurance contracts, by recognizing a provision.

g. Deferred Revenue

INCOME FROM REINSURANCE COMMISSIONS

Grupo Sura defines a reinsurance commission as economic compensation paid for by the reinsurer to the reinsured company, usually in proportional reinsurance on the volume of ceded premiums. Grupo Sura realizes the recognition of income during the period of the reinsurance coverage.

DEFERRED INCOME LIABILITIES (DIL)

Corresponds to deferred income contribution so as to cover maintenance costs and a reasonable level of income in the periods in which such affiliates become non-contributors or pensioners and that by law cannot be charged for the administration of funds and/or pension payments, while fiscal revenue is recognized in full in the year it is that it is perceived.

3.3. Currency

3.3.1. Functional

Items included in the Financial Statements of each of Grupo Sura entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The functional and presentation of the Consolidated Financial Statements of Grupo SURA currency is the Colombian Peso, which is the currency of the primary economic environment in which it operates, also due to the currency that influences the cost and revenue structure.

3.3.2 Foreign Currency

Transactions in foreign currencies are initially recorded at the exchange rate of the functional currency prevailing at the date of the transaction. Subsequently, monetary assets and liabilities in foreign currencies are translated at the exchange rate of the functional currency prevailing at the closing date of the period; non-monetary items that are measured at fair value are translated using the exchange rates at the date when fair value and non-monetary items that are measured at amortized cost are translated using the exchange rates prevailing determined to date of the original transaction.

All exchange differences are recognized in the Statement of Comprehensive Income except for exchange differences arising from the translation of foreign operations recognized in other comprehensive income; until the disposal of the foreign operation to be recognized in profit or loss.

For the presentation of the Consolidated Financial Statements of Grupo Sura, the assets and liabilities of foreign operations, including goodwill and any adjustment to the fair value of the assets and liabilities arising from the acquisition, are translated into Colombian Pesos at the rate exchange rate at the closing date of the reporting period. Income, costs and expenses and cash flows are translated at average exchange rates for the period.

3.4. Income

Grupo Sura recognizes income when the service is rendered or at the time of delivery of goods, to the extent that it is probable that the economic benefits from entering Grupo Sura and the income can be measured reliably. Income is measured at the fair value of the consideration received or for receiving, excluding taxes or other obligations. The discounts are granted lower values and are recorded as income. The following specific recognition criteria must also be met before revenues are recognized.

3.4.1. Income from Premiums

The income from premium issued is recognized at the time policies are issued, except those relating to those whose term initiates later or exceeds the year, which are caused to the beginning of the term, or in the year following initiation term. Income from reinsurance premiums are caused at the time the corresponding reinsurers statements are received.

Unearned premiums are calculated separately for each individual policy to cover the remaining portion of the premiums written.

3.4.2. Income from Professional Risk Management

Professional Risk Management estimates the value of mandatory contributions, taking into account workers who were affiliated, during all, or part of, the period (new entry and withdrawal), the basic salary of trading and type of risk

reported in the last assessment or affiliation. When the employer does not report novelties, the estimated value of the quote may not be less than the amount quoted in the latest self-assessment contribution form.

3.4.3. Dividend Income

Grupo Sura recognizes revenue for dividends when you have the right to receive payment, which is usually when dividends are declared, except when the dividend represents a recovery of investment cost. Nor is income from dividends, recognized, when payment is made to all Shareholders on the same portion in shares of the issuer

3.4.4 Commission Income

Commission income is generally recognized with the service. Those emerging from negotiations or participation in negotiations of a transaction from a third party such as the arrangement of the acquisition of shares or other securities, or the purchase or sale of businesses, are recognized on completion of the underlying transaction.

Portfolio fees or portfolio honorariums and consultancy management and other services are recognized based on the services applicable to the contract where the service is provided.

The assets management fees related to investment funds and investment rates of the contract are recognized on a pro-rata basis over the period of service provision. The same principle applies to equity management, financial planning, and custody services that are continuously provided over an extended period of time. The fees charged and paid between banks for service payment are classified as income form fees and expenses for commissions.

3.5. Taxes

The tax structure of each country in which they are located Grupo Sura companies, regulatory frameworks and the plurality of operations that develop companies, each company makes taxable taxes, fees and contributions of national and territorial.

Income tax

Current

The assets and liabilities for current income tax for the period are measured values expected to be recovered or paid to the tax authority. The expense for income tax is recognized with the current tax clearance, made between for taxable income and accounting profit or loss affected the rate of income tax for the current year and in accordance with the provisions of the tax rules. In Colombia, taxes and tax laws used to compute these values are those that are approved at the end of the reporting period is reported.

Deferred

The Deferred income tax is recognized using *the liability method* calculated on temporary differences between the carrying amounts assets and liabilities and its tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, future compensation of tax credits and unused tax losses to the extent that it is probable availability profit future tax against which they can be imputed. Deferred taxes are not discounted.

Assets and deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the

transaction affects neither the accounting profit nor taxable profit or loss; and the case for Deferred tax liabilities when it arises from the initial recognition of goodwill.

Deferred tax liabilities related to investments in subsidiaries, associates, and interests in joint ventures are not recognized when the timing of the reversal of temporary differences can be controlled and it is probable that these differences will not reverse in the near future, and deferred taxes assets related to investments in subsidiaries, associates and interests in joint ventures are recognized only to the extent that it is probable that temporary differences will be reversed in the near future and is likely, the availability of future taxable profit against which these deductible differences will be charged.

The carrying amount of deferred tax assets for is reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available, in totality or in part of the deferred tax asset. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is probable that future taxable income will recover.

Assets and deferred tax liabilities are measured at the tax rates that are expected to be applicable in the period when the asset is realized or the liability is settled, based on tax rates and tax rules that were approved at the date of filing or whose approval is nearing completion by that date.

The deferred taxes assets and liabilities are offset if there is a legally enforceable right to do so and are to the same taxation authority.

Deferred tax is recognized in profit or loss, except when relating to items recognized outside profit or loss in this case will be presented in other comprehensive income or directly in equity.

The assets and liabilities for current income tax also are offset if they relate to the same taxation authority and intends to settle for the net value or to realize the asset and settle the liability simultaneously.

3.6. Intangible assets

An intangible asset is an identifiable asset, non-monetary without physical substance. Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is its fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated depreciation and any accumulated loss for impairment. Costs of intangible assets generated internally, excluding development costs that meet the recognition criteria, are not capitalized and expenditure is reflected in the Statement of Comprehensive Income in profit or loss, at the incurred time.

The useful lives of intangible assets are determined as finite or indefinite. Intangible assets with finite useful lives are amortized over their useful life linearly and evaluated to determine whether they had any impairment whenever there are indications that the intangible asset might have suffered such impairment. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. Amortization expenses of intangible assets with finite useful lives are recognized in the Statement of Comprehensive Income.

The useful life of intangible assets with finite life are shown below:

	Estimated useful life
Client relationships	According to initial assessment
Acquired goodwill	Indefinite
Brands	Can be definite and indefinite, according to the definition of the initial assessment
Contracts, licenses, and software	In the contract

Intangible assets with indefinite useful lives are not amortized, but are tested annually to determine whether impairment suffered, either individually or at the level of the CGU. The assessment of indefinite life is reviewed annually to determine whether the indefinite life remains valid. If not, the change in useful life from indefinite to finite is made prospectively.

Gains or losses, arising when an intangible asset is derecognised, are measured as the difference between the value obtained in the arrangement and the book value of the asset and is recognized in the Statement of Comprehensive Income in the profit or loss.

3.7. Financial instruments

Financial assets

Grupo Sura recognizes financial assets initially at fair value for subsequent measurement at amortized cost or at fair value depending on the business model of Grupo Sura to manage financial assets and the characteristics of contractual cash flows of the instrument.

Financial assets measured at amortized cost the effective interest rate is used, if the asset is held within a business model whose objective is to keep for the contractual cash flows and contractual terms of the grant, on specific dates, flows cash that are solely payments of principal and interest on the outstanding principal value. Notwithstanding the foregoing, Grupo Sura designates a financial Asset irrevocably as measured at fair value through profit or loss.

Accounts receivable

Grupo Sura defined that the business model for accounts receivable is to receive the contractual cash flows, that are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate

Financial assets different to those measured at amortized cost

Financial assets different from those measured at amortized cost are measured at fair value, which includes investments in equity instruments that are not held for trading purposes. However, for investments in equity instruments that are not held for trading purposes, they are measured at fair value, unless they do not have a quoted market price easily observable in the market, for which Grupo Sura will measure the cost in that category.

Dividends received in cash from these investments in recognized as income in the Income Statement for the period.

The financial assets that are measured at fair value are not performed impairment tests.

Impairment of financial assets at amortized cost

For assets amortized cost, impairment is assessed using the model of credit losses incurred at the date of the reporting period. Grupo Sura recognized in profit or loss, the value of the variation in credit losses incurred as income or loss from impairment.

A financial asset or a group of assets are impaired and will have a loss due to impairment if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "event causing the loss") and this event or events causing the loss have an impact on the estimated cash flows of the financial asset or group of them that can be reliably estimated.

Financial liabilities

Grupo Sura on initial recognition, measures its financial liabilities at fair value less the transaction costs that are directly attributable to the acquisition or issue of the financial liability and classifies at the moment of initial recognition, the financial liabilities for subsequent measurement at amortized cost.

The liabilities at amortized cost are measured using the effective interest rate, when they are classified as long-term, that is with a maturity of 12 months. Gains and losses are recognized in the Statement of Comprehensive Income when the liabilities are derecognised as well as through the amortization process under the method of the effective interest rate, which is included in finance costs in the statement of comprehensive income.

Financial instruments that contain both a liability component and equity (financial instruments compounds), shall be recognized and accounted for separately. The liability component is determined for the fair value of future cash flows and the residual value is assigned to the equity component.

Derecognition

A financial asset or part of it, is derecognized from the Statement of Financial Position when it is sold, transferred or expire Grupo Sura loses control over the contractual rights or cash flows of the instrument. A financial liability or part of it is derecognition from the Statement of Financial Position when the contractual obligation has been discharged or has expired.

Off-setting financial instruments

The financial assets and financial liabilities are offset so that the net amount is reported in the Consolidated Statement of Financial Position only if (i) there is, at present, a legally enforceable right to offset the recognized values, and (ii) there is an intention to settle the net amount, or realize the assets and liabilities simultaneously.

Derivative financial instruments

Changes in the fair value of derivative contracts held for trading are included in profit (loss) from financial operations in the Statement of Comprehensive Income. Certain derivatives embedded in other financial instruments (embedded derivatives) are treated as separate derivatives when their risk and characteristics are not closely related to the host contract and it is not recorded at fair value with unrealized gains and losses are included in profit and loss.

Upon signing of a derivative contract, it must be designated by Grupo Sura as a derivative instrument for trading or hedging purposes.

Certain derivative transactions that do not qualify to be accounted for as derivatives for hedging are treated and reported as trading derivatives, even though they provide an effective hedge for managing risk positions.

3.8. Operating segments

An operating segment is a component of Grupo Sura that engages in business activities from which they may earn income and incur costs and expenses, on which are available financial information and whose operating results are reviewed regularly for the highest authority in operation decisions Grupo Sura, and decide on the allocation of resources to segments and assessing their performance.

The financial information of the operating segments is prepared under the same accounting policies used in the preparation of the Consolidated Financial Statements of Grupo SURA.

3.9. Fair value

Fair value is the price that would be received to sell an asset for or paid for transferring a liability in an orderly transaction between market participants at the measurement date. The fair value of all assets and financial liabilities is determined at the date of the presentation of Financial Statements for recognition or disclosure in the Notes to the Financial Statements. The fair value is determined:

- Based on quoted prices in markets or identical assets for liabilities that the Company can access on the measurement date (Level 1)
- Based on valuation techniques commonly used for market participants using variables other than quoted prices that are observable for the assets or liabilities, directly or indirectly (Level 2)
- Based on internal valuation techniques of discounted cash flows or other valuation models for Grupo Sura using estimated variables unobservable for the asset or liability, in the absence of variables observed in the market (Level 3).

The trials include data such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could impact the fair value of financial instruments reported.

NOTE 4. JUDGEMENTS, ESTIMATES AND SIGNIFICANT ACCOUNTING ASSUMPTIONS, IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of the Consolidated Financial Statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods impacted.

The determination of these estimates and assumptions is subject to internal control procedures and approvals, which are considered for internal and external studies, industry statistics, environmental factors and trends and regulatory and regulatory requirements.

Accounting estimates and assumptions

Herewith are the key assumptions that estimate the future behavior of the variables to the reporting date that have a significant risk of causing a material adjustment to the value of the assets and liabilities during the following Financial Statement, by-product of the uncertainty surrounding described such behavior.

a) Revaluation of property for own use

Grupo Sura records real property (land and buildings) at fair value and changes therein are recognized in other comprehensive income in equity.

The revaluation increase is recognized in other comprehensive income and accumulated in equity as revaluation surplus. The revaluation is calculated every four years.

When the book value of an asset as a result of a revaluation is reduced, the decrease shall be recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity called revaluation surplus value.

The fair value of land and buildings are based on periodic assessments by qualified external appraisers, as well as, internally.

b) Fair value of financial instruments

When the fair value of the financial assets and financial liabilities recorded in the Statement of Financial Position is not obtained from active markets, it is determined using valuation techniques that include discount model cash flows. The information in these models is taken from observable markets where possible, but when it is not, some judgment is required to establish fair values. The trials include data such as liquidity risk, credit risk, and volatility.

c) Taxes

There is some uncertainty regarding the interpretation of complex tax regulations, changes to tax legislation and measurement and timing of future taxable income. Given the wide range of international trade relations and the complexity and long-term horizons of contractual agreements, differences between actual results and the estimates and assumptions made, as well as future changes to the latter arise. This may require future adjustments to taxable income and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible findings of audits performed by tax authorities in all countries where it operates. The scope of these provisions is based on several factors, including historical experience from previous tax audits conducted by the tax authorities on the taxable entity.

Deferred tax assets are recognized for unused tax losses, to the extent that it is probable that there are taxable profits to offset such losses. An important judgment by management to determine the value to recognize the deferred tax asset, based on the likely timing and level of future taxable profits, together with future strategies of the Company's tax planning.

d) Impairment of goodwill

The determination of impairment of goodwill requires an estimation of the value in use of cash-generating units to which goodwill has been allocated it said. The calculation of value in use requires management to estimate the future cash flows of the CGU and appropriate discount rate to calculate the present value. When the actual future cash flows are lower than expected, there may be a loss for impairment.

e) The useful life and residual values of property, equipment, and intangibles

Grupo SURA shall review the useful lives of all property and equipment and intangible assets at least at the end of each accounting period. The effects of changes in the estimated life are recognized prospectively over the remaining life of the asset.

f) The probability of occurrence and the value of the liabilities of uncertain value or contingent

Grupo Sura shall recognize a provision when the following conditions are met:

- a) It has a present obligation (legal or implicit) as a result of a past event.
- b) Grupo SURA is likely to be an outflow of resources embodying economic benefits to settle that obligation.
- c) You can get a reliable estimate of the obligation.

Judgments

The preparation of the Financial Statements of Grupo Sura requires that management make judgments, that may affect the values of revenues, expenses, assets and liabilities reported, as well as, disclosure of contingent liabilities, at the close of the reporting period

Information about critical judgments in applying accounting policies that have the most important effect on the amount recognized in the Financial Statements are described below: to.

- a. Classification of leases
- b. Classification of investment property

NOTE 5. FINANCIAL INSTRUMENTS

Fair Value of Assets not recorded at fair value

The following is a description of methodologies and assumptions used to determine the values of the financial instruments that are not recorded at fair value in the Financial Statements (i.e. at amortized cost for loans and receivables) are described:

Assets whose fair values approximated to the book value

Financial assets for having a short term maturity (less than three months), demand deposits and savings accounts without specific maturity, the book value is approximated at fair value. In the case of other equity instruments, an adjustment is also made to reflect the change in the differential required credit, since the instrument was initially recognized.

As for the instruments for short-term receivables, which are measured at amortized cost, the book value is equivalent, to a reasonable approximation of the fair value.

Financial instruments at agreed-upon rates

The fair value of fixed income assets, at amortized cost, is calculated by comparing market interest rates when first recognized, with the current market rates for similar financial instruments.

The estimated fair value of term deposits is based on discounted cash flows using current interest rates in the money market, debt with a similar credit risk and maturity.

Fair value hierarchy

Financial assets and liabilities of Grupo SURA are carried at fair value and are classified based on the fair value hierarchy detailed below:

Level 1 - Quoted prices in markets assets

The input data are Level 1 quoted prices, unadjusted, in assets markets, for identical assets and liabilities. An active market is one where transactions often an asset or liability occur with sufficient volume to generate informative prices.

Level 2 - Modeling with data observable market entry

Inputs Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. The input data includes:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities but in markets that are not active; and
- The input data other than quoted prices, for example: interest rates and exchange rates.

Level 3 - Modeling with unobservable input data

The input data Level 3 are not observable for the assets and liabilities. It can be used to determine fair value when observable inputs are not available. These ratings reflect assumptions that the business unit would take into account that market participants will be using, for example, yields on shares not listed on the stock market.

Financial liabilities whose fair value approximates the book value

In the case of those obligations maturing in the short term, their book value approximates their fair value.

Accounts for long-term payables usually have maturities of between one and two years. This makes the respective book values are reasonable approximations of their fair values.

For loans with variable interest rates, the carrying amount corresponds to an approximation of its fair value. As for loans with fixed interest rates, the market interest rate for similar loans does not differ significantly; therefore, the carrying amount corresponds to a reasonable approximation of fair value.

The balances of financial assets and liabilities of Grupo Sura, at the close of the fiscal years ended March 31, 2016 and December 31, 2015, are as follows.

5.1. Financial assets

The following is a breakdown of current and non-current financial assets:

	March 2016	December 2015
Current		
Cash and cash equivalents	2,535,258	1,433,184
Investments	5,627,036	6,218,640

Trade and accounts receivable and other receivables	2,639,263	2,576,673
Accounts receivable from related parties	452,985	89,008
Derivatives	46,873	123,827
Total current	11,301,415	10,441,332
Non-current		
Cash and cash equivalents (*)	6,644	-
Investments	16,038,793	15,505,251
Trade and accounts receivable and other receivables	363,553	376,067
Derivatives	309,843	138,354
Total non-current	16,718,833	16,019,672
Total financial assets	28,020,248	26,461,004

(*) Corresponds primarily to securities OR titles in judicial proceedings.

⁽¹⁾Accounts receivable from related parties, relates to outstanding dividends receivable from associated companies and subsidiaries whose current accounts between companies are listed below:

	March 2016	December 2015
Bancolombia S.A.	222,546	52,744
Inversiones Argos S.A.	65,876	15,416
Grupo Nutresa S.A.	80,580	18,781
Protección S.A.	81,956	-
Others	2,027	2,067
Total Dividends Receivable	452,985	89,008

A breakdown by type of financial asset, is as follows:

	March 2016	December 2015
Financial assets at fair value	10,164,789	10,743,651
Financial assets at amortized cost	15,313,557	14,284,169
Other financial assets (cash)	2,541,902	1,433,184
Total Financial Assets	28,020,248	26,461,004

A breakdown of financial assets by sub-consolidation, is as follows:

March 2016	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integrated Outsourcing Services and Subsidiaries	Others	Total
Cash and cash equivalents	739,503	1,010,824	775,839	1,922	13,814	2,541,902
Investments	21,512	8,108,889	13,458,602	-	76,727	21,665,730

Others financial assets (Derivatives)	164,840	46,868	145,009	-	-	356,716
Trade and accounts receivable and other receivables	185	2,310,525	653,085	36,275	2,844	3,002,914
Accounts receivable from related parties and current associates	369,001	247	82,846	-	893	452,985
	1,295,041	11,477,352	15,115,380	38,198	94,277	28,020,248

December 2015	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integrated Outsourcing Services and Subsidiaries	Others	Total
Cash and cash equivalents	221,228	762,498	423,963	2,331	23,165	1,433,184
Investments	21,512	8,160,767	13,473,618	-	67,993	21,723,891
Others financial assets (Derivatives)	185,302	13,893	62,986	-	-	262,181
Trade and other accounts receivables	177	2,271,724	634,576	44,057	2,205	2,952,740
Accounts receivable from related parties and current associates	86,723	503	1,663	3	115	89,008
	514,942	11,209,386	14,596,806	46,391	93,478	26,461,004

Herewith is a summary by Country:

Total Financial Assets	March 2016	December 2015
Colombia	11,735,211	10,574,058
Panama	702,135	733,941
Dominican Republic	167,909	176,587
Bermuda	16,503	-
Peru	4,604,364	4,770,663
Mexico	2,524,825	2,485,967
Holland	2,239	2,438
Spain	939	1,635
Chile	7,799,938	7,240,971
Curacao	6	50
Salvador	389,605	396,256
Uruguay	76,572	78,438
	28,020,248	26,461,004

5.1.1. Investments

Below is a summary of investments:

	March 2016	December 2015
Colombian issuers	12,405,053	13,369,156
Titles of treasury - TES	4,303,063	4,300,486
Foreign issuers	2,625,834	1,345,151
Legal reserve pension fund - Investments at fair value, results	2,012,096	2,021,887
Others securities issued by the national government	317,809	681,327
Other	11,479	11,479
Investment impairment of instruments of equity - changes in equity	(9,604)	(5,595)
	21,665,730	21,723,891

The movement of investment accounts are as follows:

Balance at December 31, 2014	16,374,659
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Additions	8,206,420
Derecognition	(4,817,793)
Interests	699,346
Valuation of (net) of financial assets	758,544
Valuation of equity investments	(511)
Exchange differences	503,226
Balance at December 31, 201	21,723,891
Additions	1,102,276
Derecognition	(1,063,227)
Interests	(118,259)
Valuation of (net) of financial assets	159,836
Valuation of equity investments	(1,606)
Dividends received	(81,759)
Profit or loss	(6,113)
Impairment	(4,855)
Exchange differences	(44,453)
Balance at March 31, 2016	21,665,730

The following are investments, listed by type of investment:

	March 2016	December 2015
Fair value through profit or loss	7,610,706	8,117,867
At amortized cost	14,023,531	13,574,188
Fair value with changes to equity	31,592	31,836
Total	21,665,829	21,723,891

5.1.2. Trade and other accounts receivables

Herewith is a breakdown of accounts receivables at March 31st:

	March 2016	December 2015
Insurance activities	1,356,010	1,812,928
Credit portfolio	342,460	361,915
Business checking accounts	425,686	359,073
Interests	66	32
Commissions	109,314	109,953
Financial leases	4,248	3,729
Sale of goods and services	156	156
Deposits (*)	441,833	23,512
Advances to suppliers and contracts	5,675	5,196
To employees	50,150	28,859
Payments of client housing	45,688	44,894
Payments for client consumption	252,782	231,220
Various	140,982	133,182
Impairment of credit portfolio, others	(24,198)	(24,445)

Impairment (provision) trade and accounts receivable	(88,561)	(84,855)
Impairment (Provision) accounts receivable, insurance business	(51,829)	(46,511)
Impairment (Provision) accounts receivable, consumption	(1,027)	(964)
Impairment (Provision) accounts receivable, others	(6,521)	(5,134)
Total	3,002,914	2,952,740

(*) March 31, 2016 includes the value of \$392.939 for the acquisition of companies RSA Colombia \$174.493 and RSA Brazil \$218.446.

Royal & Sun Alliance Insurance Colombia - RSA: On 31 of March of 2016 Suramericana acquired 98.49% of the shares of the insurer, further through the acquisition of indirectly acquired 99.99% of the shares of the financial company Expreso RSA S.A. dedicated investment company of movable and immovable property and other activities and 50.99% of Protección Garantizada Ltda., company dedicated intermediation of insurance.

On February 29, 2016, Suramericana through the company Sura Inversiones Brazil S.A. acquired 99.9995% of the shares of the company, Royal & Sun Alliance Seguros (Brazil) (insurance company).

5.2. Financial liabilities

The following is related to the financial liabilities included in accounts payable of Grupo SURA:

	Note	March 2016	December 2015
Financial liabilities	10	4,779,771	2,627,940
Trade and accounts payable	11	1,633,429	1,312,252
Accounts payable of related parties	13	382,349	62,509
Securities issued	12	3,651,575	3,637,504
		10,447,124	7,640,204

Below is a summary of financial liabilities, both current and non-current, by type of financial liabilities:

March 2016

Current	Leases	Amortized Cost	Fair value	Total
Leases	45,385	-	-	45,385
Derivatives	-	-	36,226	36,226
Trade and accounts payable	-	1,255,366	370,222	1,625,588
Accounts payable of Related Parties	-	-	382,349	382,349
Financial liabilities	-	1,622,075	1,079,309	2,701,385
Securities issued	-	224,511	-	224,511
Total	45,385	3,101,953	1,868,106	5,015,444
Non-current				
Leases	71,655	-	-	71,655
Derivative	-	-	287,361	287,361
Trade and accounts payable	-	7,841	-	7,841
Accounts payable for Related Parties	-	1,637,760	-	1,637,760

Financial liabilities	-	3,427,064	-	3,427,064
Total	71,655	5,072,664	287,361	5,431,680
Total	117,039	8,174,617	2,155,467	10,447,124

December 2015

Current	Leases	Amortized Cost	Fair value	Total
Leases	33,107	-	-	33,107
Derivative	-	-	46,360	46,360
Trade and accounts payable	-	189,242	1,115,839	1,305,081
Accounts payable for Related Parties	-	-	62,509	62,509
Financial liabilities	-	911,835	-	911,835
Securities issued	-	224,293	-	224,293
Total	33,107	1,325,370	1,224,708	2,583,185
Non-current				
Leases	89,615	-	-	89,615
Derivative	-	-	207,579	207,579
Trade and accounts payable	-	-	7,171	7,171
Accounts payable for Related Parties	-	1,339,443	-	1,339,443
Financial liabilities	-	3,413,211	-	3,413,211
Total	89,615	4,752,654	214,750	5,057,019
Total	122,722	6,078,024	1,439,458	7,640,204

Below is a summary of financial liabilities by Country:

	March 2016	December 2015
Bermuda	194	-
Chile	363,157	307,354
Colombia	5,402,471	4,389,025
Curacao	1,518,181	1,574,313
Spain	-	403
Holland	34	38
Mexico	64,372	38,405
Panama	2,667,316	1,080,143
Peru	318,031	142,448
Dominican Republic	75,964	78,307
El Salvador	36,037	28,048
Uruguay	1,366	1,720
Total	10,447,124	7,640,204

NOTE 6. INSURANCE CONTRACTS

6.1. Technical Reserves for part reinsurers

Reinsurance Assets

Reinsurance assets represent benefits arising from insurance contracts, at the date of the Statement of Financial Position:

	March 2016	December 2015
Reinsurance claims, notified	473,530	448,007
Ongoing risk reinsurance	358,688	109,830
Reinsurance of non-reported claims	29,272	22,763
Reinsurance deposits	844	524
Technical reserves for part reinsurers	862,334	581,124

Grupo Sura has a diversification of their risk insurance, in order to operate in different industries, and maintain a strong presence in international markets.

Grupo Sura applies a system of procedures and limits that allow for control of the level of concentration of insurance risk. It is common practice to use reinsurance contracts as an element that mitigates the risk arising from concentration or accumulation of exceeding the maximum acceptance levels of insurance guarantees.

Insurers of Grupo Sura companies have ceded part of their risk contracts of insurance to reinsurers, to share potential losses that may occur.

6.2. Premium income

Net premiums earned by Grupo SURA and its subsidiaries, for the years ended, March 31st, are as follows:

	March 2016	March 2015
Life insurance contracts	1,579,457	1,278,675
Insurance contracts, non-life	588,399	441,929
Premiums written	2,167,856	1,720,603
Life insurance contracts - part reinsurer	(39,473)	(33,576)
Insurance contracts, non-life - part reinsurer	(155,698)	(121,566)
Premiums ceded	(195,170)	(155,142)
Total, premiums net	1,972,686	1,565,461

Premiums by countries, are detailed below:

March 2016	Colombia	Chile	Mexico	Peru	Panama	Dominican Republic	El Salvador	Total
Gross life insurance contracts	818,478	490,645	124,884	103,730	-	-	45,133	1,582,871
Gross insurance contracts, non-life	407,792	-	-	-	95,700	50,579	30,914	584,985
Premiums issued	1,226,270	490,645	124,884	103,730	95,700	50,579	76,047	2,167,856

Premiums ceded to reinsurers life insurance contracts	(15,933)	(6,993)	(10,845)	(1,650)	-	-	(7,039)	(42,459)
Premiums ceded to reinsurers insurance contracts- non-life	(103,799)	-	-	-	(19,490)	(25,603)	(3,819)	(152,711)
Premiums ceded	(119,731)	(6,993)	(10,845)	(1,650)	(19,490)	(25,603)	(10,857)	(195,170)

Total, net premiums	1,106,539	483,653	114,039	102,080	76,209	24,976	65,190	1,972,686
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March 2015	Colombia	Chile	Mexico	Peru	Panama	Dominican Republic	El Salvador	Total
Gross premiums life insurance contracts	737,881	296,937	107,072	92,411	-	-	44,879	1,279,180
Gross premiums insurance contracts, non-life	357,341	-	-	-	34,042	31,139	18,901	441,423
Premiums issued	1,095,221	296,937	107,072	92,411	34,042	31,139	63,780	1,720,603

Premiums ceded to reinsurers life insurance contracts	(15,502)	(3,785)	(7,458)	1,455	-	-	(8,759)	(34,048)
Premiums ceded to reinsurers insurance contracts- non-life	(96,081)	-	-	-	(9,184)	(14,558)	(1,272)	(121,094)
Premiums ceded	(111,582)	(3,785)	(7,458)	1,455	(9,184)	(14,558)	(10,030)	(155,142)

Total, net premiums	983,639	293,152	99,615	93,866	24,858	16,581	53,750	1,565,461
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6.3. Expenses for retained claims

Claims incurred by Grupo Sura and its subsidiaries for the years ended March 31st of 2016 and 2015, are as follows:

March 2016	Colombia	Chile	Mexico	Panama	Peru	Dominican Republic	El Salvador	Total
Life insurance	(510,520)	(129,301)	(40,739)	-	(64,240)	-	(30,174)	(774,974)
Non-life insurance	(270,566)	-	-	(38,399)	-	(19,801)	(11,811)	(340,577)
Total, claims	(781,085)	(129,301)	(40,739)	(38,399)	(64,240)	(19,801)	(41,985)	(1,115,550)
Life insurance	25,917	-	-	-	-	-	11,781	37,699
Non-life insurance	77,158	-	-	5,618	-	4,316	(1,338)	85,755
Claims reimbursement	103,075	-	-	5,618	-	4,316	10,443	123,453
Total, expenses retained claims	(678,010)	(129,301)	(40,739)	(32,780)	(64,240)	(15,486)	(31,541)	(992,097)

March 2015	Colombia	Chile	Mexico	Panama	Peru	Dominican Republic	El Salvador	Total
Life insurance	(409,399)	(78,084)	(32,032)	-	(46,873)	-	(31,725)	(598,114)
Non-life insurance	(227,343)			(13,365)		(30,243)	(4,887)	(275,838)
Total, claims	(636,742)	(78,084)	(32,032)	(13,365)	(46,873)	(30,243)	(36,612)	(873,952)
Life insurance	10,280	-	-	-	-	-	9,087	19,367
Non-life insurance	77,546	-	-	2,153	-	20,551	450	100,699
Claims reimbursement	87,825	-	-	2,153	-	20,551	9,537	120,066
Total, expenses retained claims	(548,917)	(78,084)	(32,032)	(11,212)	(46,873)	(9,693)	(27,075)	(753,885)

6.4. Technical reserves, insurance contracts

Technical reserves

The items contained in the category of technical reserves are divided as follows:

- Reserves for claims: provisions constituted to reflect the estimated cost of claims that have occurred and have not been paid. This category includes:
 - Reserve of claims: corresponding to the liabilities and direct costs of settlement for claims notified. The reserve is recognized on the date the insured and/or beneficiary, notifies the occurrence of loss covered and subjected to a monthly recalculation.
 - Reserve for claims occurring but not reported (IBNR): this reserve is constituted with the purpose of reflecting those incidents that have occurred, but at the close of the period over which it is reported, have not been reported by the insured and/or beneficiary.
 - Reserves for future commitments: are provisions for reflect future commitments expected by policyholders. This category includes:
 - Mathematical reserves for insurance (excluding annuities): the reserves of insurance are calculated on the basis of *the actuarial method*, taking into account the current conditions of the insurance contracts. The liability is determined as the sum of present value of the expected future benefits, management of claims and expenses of the administration of policies, options, and warrants, and income from the investments of assets backing these liabilities, which are directly related to the contract, minus the value of discounted premiums are expected to be required to meet future payments, based on the valuation of assumptions used.
 - Mathematical reserves for annuities: they are calculated on the basis of present value of future benefits committed, under the contract, and the direct operating expenses the company incurred for payment of

the of the contract commitments.

- Reserve premiums of non-accrued: are established for short-term insurance (both collective and individual), in which the periodicity of payment of premium differs of the effective date of coverage and therefore has received a premium for future risk, which should be provisioned. The provision is determined as the net premium of expenses, and is amortized over the term of coverage.

Reserves for components of deposits (savings), in life insurance or reserves of fund value for insurance: Unit Linked, Universal Life (including flexible), and other products that include the component of deposit (savings are recognized the value of the insured's fund).

Other reserves: Grupo SURA can recognize as "other", those reserves which are not covered in the above descriptions above, and are allowed under the guidelines of its accounting policies.

The Companies of the Group, in the insurance business, are as follows:

	Colombia	Chile	Mexico	Panama	Peru	Dominican Republic	El Salvador
Life insurance							
Seguros de Vida Suramericana S.A.	X						
Seguros de Riesgos Profesionales Sura	X						
Seguros de Vida Sura S.A.		X					
Seguros de Vida Sura México S.A. de C.V.			X				
Pensiones Sura S.A. de C.V.			X				
Asesuisa Vida S.A.							X
Seguros Sura S.A.					X		
Non-life insurance							
Seguros Generales Suramericana S.A.	X						
Seguros Suramericana Panamá S.A.				X			
Seguros Sura S.A.						X	
Aseguradora Suiza Salvadoreña S.A.							X

The technical reserves of Grupo Sura and its subsidiaries are as follows:

	March 2016	March 2015
Mathematical reserves	12,016,397	11,682,279
Reserves of unearned premiums	3,977,444	3,932,620
Reserves of claims not reported (IBNR)	980,106	993,283
Reserves for notified claims	1,806,472	1,665,638
Reserves of fund value	137,501	133,218
Other reserves	478,501	458,941
Total, technical reserves	19,396,421	18,865,979

Grupo Sura considers that the adequacy of the premiums is an element of special importance and is determination is supported for by specific informative applications.

Treatment of the benefits and the adequacy of the provisions are basic principles of insurance

management. Technical provisions are estimated for by the actuarial teams of the different countries.

Movement and effects of the measurement of the liabilities of insurance and reinsurance are as follows:

	Liabilities for contracts of without DPF *	Assets for insurance contracts	Net
At December 31, 2014	14,294,607	439,913	13,854,694
Changes in reserves	1,838,637	141,211	1,697,426
Translation adjustments	2,794,184	-	2,794,184
Adjustments for monetary corrections	(61,449)	-	(61,449)
At December 31, 2015	18,865,979	581,124	18,284,855
Changes in reserves	696,006	37	695,970
Translation adjustments	(162,942)	-	(162,942)
Part reinsurance	(2,623)	281,173	(283,796)
At March 31, 2016	19,396,420	862,334	18,534,087

Technical reserves by countries are summarized, as follows:

Year	Colombia	Chile	Mexico	Panama	Peru	Dominican Republic	El Salvador	Total
March 2016	7,423,707	5,715,617	1,646,561	362,180	3,777,663	107,437	363,256	19,396,421
December 2015	7,229,240	5,292,322	1,631,388	369,980	3,829,756	117,239	396,054	18,865,979

NOTE 7. TAXES

7.1 Applicable norms

- I. **Colombia:** Income tax is taxed at a rate of 25%, by way of tax of income, except for special provisions that are handled at special rates of 10% income from windfall. Income tax for equity "CREE" is applicable at one of rate of 9%, pursuant to Law 1739 of December 2014. In addition, during the years 2015, 2016, 2017, and 2018, Law 23 of 1739 of December 2014, establishes surtax on income tax for equity - CREE, which is, the responsibility of the liabilities of this tax, at rates of 5%, 6%, 8%, and 9% per year, respectively.
- II. **Chile:** In Chile, the law implemented, separate systems for "return of capital" and "income from work." The first, are taxed First Category Tax, which mainly affects businesses. This tax has a fixed rate of 20% for the year 2014, and 21% for the year 2015 on taxable income, which is calculated by effecting aggregates or decreases ordered by law. Tax paid in this manner is imputable against Global Complementary, which taxes all of the income of an individual, resident in that Country; or the additional which taxes the income from Chilean source, of natural and legal persons, residing out of Country, as applicable.

III. **Mexico:** During the fiscal year of 2014, the rate of tax of income for Mexico was of 30%; which is applied to the taxable income. In addition, the participation of workers on taxable income is established at percentage of 10%.

IV. **Peru:** Law 30296 of 2014 promotes economic recovery, through a gradual reduction of fixed rate income tax, which has stood at 30% since December 2014. For the following years, it is determined as such:

Non-lapsed fiscal years	Rate
2015 – 2016	28%
2017 – 2018	27%
2019 forward	26%

V. **Uruguay:** The IRAE taxes at a rate of 25%, business income of Uruguayan sources derived from economic activities of any nature.

Considered of Uruguayan source any income coming developments activities, assets located or used economically in Uruguay, independent of nationality, domiciles or resident of the parties involved in the operations, or the place in which they are held. Source of foreign income, earned or received by a local taxpayer, are not taxed under this tax.

VI. **Panama:** Income tax is determined based on the actual income for the year. The rate of income tax is 25%.

VII. **Dominican Republic:** The tax code of the Dominican Republic, as amended, established that income tax paid is at the higher resulting, over the basis of net taxable income, or 1% of the assets subject to tax. The rates of income tax, established by Law 253-12 are 28% for 2014 and 27% from 2015. The law also includes important modifications on transactions with related entities and the obligation of inclusion of transfer prices studies and information disclosure of those transactions realized with related local parties, and also included in non-deductible expenses, the capitalization applicable to debts with foreign entities, where the relationship debt-capital is not greater than 3/1.

VIII. **El Salvador:** The entities, established in El Salvador, pay income tax on income earned in the Country, in accordance with the Law of Income Tax, contained in Legislative Decree No. 134 of December 18, 1991, effective January 1992. Pursuant to said law, juridical persons domiciled will not estimate their applicable tax at the applicable rate thirty for percent (30%), with the exception of the companies that have obtained taxable income, less than, or equal to, one hundred fifty thousand dollars (\$150,000.00), which apply the rate of twenty-five percent (25%), excluding, in addition to said calculation, those revenues that were the subject to defined retention of income tax, on legal percentages established by law.

7.2 Current taxes

Balances of receivables and payables from taxes, at March 31, 2016 and December 31, 2015, include the following:

	March 2016	December 2015
Current tax assets		
Income tax and complementary	95,665	65,704
Local taxes	32,771	26,125
Withholding tax	140,185	88,968
Sales tax	54,085	32,677
Tax in favor	14,743	14,855
Contributions	103,841	90,665
CREE tax, receivable	9,872	9,872
Others	5,246	3,326
Total, current tax assets	456,406	332,191

	March 2016	December 2015
Current tax liabilities		
Income tax and complementary	451,192	337,581
Local taxes	45,789	38,745
CREE tax, payable	2,348	1,968
Sales tax, payable	36,091	61,263
Others	100,685	14,640
Total, current tax liabilities	636,105	454,197

The following details income tax balances, by Countries:

March 2016	Colombia	Chile	Mexico	Peru	Uruguay	Panama	Dominican Republic	El Salvador	Spain	Total
Current tax assets	245,878	104,764	32,267	51,950	318	6,267	411	10,477	4,073	456,406
Current tax liabilities	435,762	111,136	39,421	18,874	3,860	2,277	12,891	11,401	483	636,105
Current income tax, net	(189,884)	(6,372)	(7,154)	33,076	(3,542)	3,990	(12,480)	(924)	3,591	(179,700)

December 2015	Colombia	Chile	Mexico	Peru	Uruguay	Panama	Dominican Republic	El Salvador	Spain	Total
Current tax assets	176,631	91,766	20,626	23,004	236	6,578	-	9,247	4,103	332,191
Current tax liabilities	272,728	98,654	45,141	8,620	3,634	2,909	14,378	7,502	631	454,197
Current income tax, net	(96,097)	(6,888)	(24,515)	14,384	(3,398)	3,669	(14,378)	1,745	3,472	(122,006)

7.3 Deferred taxes

Below are deferred tax assets and liabilities, as of March 31, 2016 and December 31, 2015:

Deferred tax assets	March 2016	December 2015
Financial assets	42,152	57,545

Employee benefits	22,011	25,780
Investments	-	9,732
Other non-financial assets	-	68,413
Other liabilities	200,997	59,362
Financial liabilities	18,363	24,230
Tax losses	122,495	139,339
Property and equipment	4,336	4,831
Technical reserves	12,372	28,577
Total, deferred tax assets	422,727	417,809

Deferred tax liabilities	March 2016	December 2015
Financial assets	30,276	234,185
Intangibles	66,544	213,170
Investments	168,878	235,432
Others liabilities	35,527	19,092
Financial liabilities	70,786	45,290
Tax losses	-	12,595
Goodwill	1,259,318	736,403
Property and equipment	61,744	132,112
Technical reserves	-	72,466
Other non-financial assets	-	-
Total deferred tax liabilities	1,693,072	1,700,745

The following is a breakdown of tax balances, by countries:

March-2016	Colombia	Panama	Dominican Republic	Salvador	Chile	Mexico	Peru	Uruguay	Spain y Holland	Total
Deferred tax assets										
Financial assets	39,126	71	554	0	-	17	-	2,384	-	42,152
Employee benefits	21,037	-	-	-	-	493	-	480	-	22,011
Other liabilities	112,307	-	1,704	5,524	19,769	54,255	7,439	-	-	200,997
Financial liabilities	18,363	-	-	-	-	-	-	-	-	18,363
Tax losses	32,220	-	-	-	85,483	-	4,792	-	-	122,495
Property and equipment	4,636	-	-	-	-	(300)	-	-	-	4,336
Technical reserves	3,305	-	1,782	7,285	-	-	-	-	-	12,372

Total, deferred tax assets	230,994	71	4,040	12,809	105,252	54,466	12,231	2,863	-	422,727
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Deferred tax liabilities										
Financial assets	46	1,356	-	-	-	28,874	-	-		30,276
Intangibles	37,856	7,896	1,384	8,675	-	-	10,734	-		66,544
Investments	168,878	-	-	-	-	-	-	-		168,878
Other liabilities	11,288	-	-	202	5,954	-	18,083	-		35,527
Financial liabilities	70,786	-	-	-	-	-	-	-		70,786
Goodwill	-	-	-	-	387,585	351,161	230,002	37,451	253,120	1,259,318
Property and equipment	50,930	-	3,250	176	-	6,002	1,386	-		61,744
Total, deferred tax liabilities	339,783	9,252	4,634	9,052	393,539	386,036	260,206	37,451	253,120	1,693,072
Total, deferred tax, Net	(108,789)	(9,180)	(594)	3,756	(288,287)	(331,570)	(247,974)	(34,587)	(253,120)	(1,270,346)

December 2015	Colombia	Panama	Dominican Republic	Salvador	Chile	Mexico	Peru	Uruguay	Total
Deferred tax assets									
Financial assets	56,840	-	-	-	-	-	705	-	57,545
Employee benefits	24,665	-	-	-	-	1,115	-	-	25,780
Investments	-				9,732	-	-	-	9,732
Others non-financial assets	29,738	233	88	1,962	19,659	14,730	1,077	926	68,413
Others Liabilities	35,438	-	1,006	904	6,951	-	14,195	869	59,363
Financial liabilities	24,230	-	-	-	-	-	-	-	24,230
Tax losses	31,697	-	-	-	70,287	36,603	290	463	139,340
Goodwill	3,798				-	-	-	1,031	4,829
Technical reserves	3,305	-	12,046	2,486	-	10,740	-	-	28,577
Total, deferred tax assets	209,711	233	13,140	5,352	106,629	63,188	16,267	3,289	417,809
Deferred tax liabilities									
Financial assets	280	-	-	-	198,886	31,573	-	3,446	234,185
Intangibles	37,954	-	9,173	3,023	48,259	101,309	11,171	2,280	213,169
Investments	219,814	-	-	-	-	-	15,618	-	235,432
Other Liabilities	-	-	-	-	9,278	9,814	-	-	19,092
Financial liabilities	45,290	-	-	-	-	-	-	-	45,290
Tax losses	4,158	-	-	-	-	-	8,437	-	12,595
Goodwill	-	-	-	-	213,780	259,356	228,478	34,789	736,403
Property and equipment	49,710	10,187	159	2,261	57,078	7,392	5,326	-	132,113
Technical reserves	-	-	-	-	72,466	-	-	-	72,466
Total deferred tax liabilities	357,206	10,187	9,332	5,284	599,747	409,444	269,030	40,515	1,700,745
Total deferred taxes, Net	(147,495)	(9,954)	3,808	68	(493,118)	(346,256)	(252,763)	(37,226)	(1,282,936)

7.4 Taxes recognized in profit and loss

Expenses from current and deferred taxes:

	March-2016	March-2015
Current tax expenses	(163,610)	(110,318)
Deferred tax expenses		
Constitution /reversal of temporary differences	39,166	2,063
Tax expenses	(124,443)	(108,255)

Grupo Sura considers that the accrued tax liabilities are adequate for all open tax years, based on the evaluation of many factors, including interpretations of tax law and prior experience.

7.5 Reconciliation of the effective tax rate

	March-2016		March-2015	
Profit before tax:		577,795		398,118
Tax on income applying the local tax rate	37.15%	214,670	25%	97,719
Tax effect from:				
Effect of disposal on consolidated results	17.81%	102,904	26.15%	104,123
Non-deductible expense	8.04%	46,472	13.66%	54,370
Income tax	6.61%	38,188	10.36%	41,243
Tax losses	0.02%	100	0.20%	790
Amortization of intangibles	0.23%	1,332	0.00%	-
Others	5.08%	29,324	7.54%	30,028
Minus the tax effect of:				
Untaxed income	26.24%	151,632	20.70%	82,408
Untaxed dividends	14.00%	80,867	0.03%	139
Tax losses	3.12%	18,004	0.01%	45
Tax deductions	0.68%	3,949	0.08%	309
Adjustments of rate changes	0.00%	3	0.46%	1,825
Exempt income	6.07%	35,065	6.91%	27,505
Other	3.29%	19,028	27.07%	107,786
Income tax	21.54%	124,443	18.74%	108,255

7.6 Movement of deferred taxes

	March-2016	March-2015 (*)
Initial balance, net liabilities	1,282,936	1,079,581
Deferred tax expenses recognized in profit and loss	(39,166)	110,318
Income tax related to other comprehensive income components	(50,485)	(2,063)

Effect of variations from exchange rate differences	77,061	(15,820)
Closing balance, net liabilities	1,270,346	1,172,016

(*) This information corresponds to March 2015 and is included for the purposes of crossing deferred tax expenses and not crossing the Statement of Financial Position.

NOTE 8. INTANGIBLE ASSETS

The classification of the intangible assets of Grupo Sura, at the end of March 31, 2016 and December 31, 2015, is summarized, as follows:

	Note	March 2016	December 2015
Goodwill	8.1	4,214,267	4,280,774
Intangibles assets other than goodwill	8.2	2,966,168	2,994,873
Deferred Acquisition Costs (DAC)	8.3	831,571	885,496
Total intangible assets other than goodwill		3,797,739	3,880,369
Total intangible assets, including goodwill		8,012,006	8,161,144

8.1 Goodwill

The following is a breakdown of goodwill:

	March 2016			December 2015		
	Cost	Impairment	Net	Cost	Impairment	Net
Acquired assets - ING (*)	3,811,883	-	3,811,883	3,868,745	-	3,868,745
AFP Horizonte	244,678	-	244,678	250,166	-	250,166
Seguros de Vida SURA México S.A. de C.V. (previously Primero Seguros de Vida S.A. de C.V.)	16,275	-	16,275	17,111	-	17,111
Compuredes S.A.	25,430	-	25,430	25,429	-	25,429
Aseguradora Suiza Salvadoreña S.A. (Asesuiza)	83,831	(23,100)	60,731	87,990	(24,247)	63,743
Seguros Sura S.A. República Dominicana	13,796	-	13,796	14,481	-	14,481
Seguro Suramericana Panamá (Antes Banistmo) (Nota 6)	41,474	-	41,474	41,099	-	41,099
	4,237,367	(23,100)	4,214,267	4,305,021	(24,247)	4,280,774

(*) Includes the goodwill that was paid in the acquisition of the following companies:

- AFP Capital S.A. (Chile)
- Afore SURA S.A. of C.V. (Mexico)
- AFP Integra S.A. (Peru)
- AFAP SURA S.A. (Uruguay)
- SURA Investment Management Mexico S.A. of C.V. (Mexico)
- Fondos SURA SAF S.A.C. (Peru)
- Corredora of Bolsa SURA S.A.(Chile) and Administradora General of Fondos S.A. (Chile)

At the closing date, goodwill increased/decreased at each closing, taking into account, the provisions established in paragraph 47 of IAS 21, which indicates that goodwill should be expressed in the same functional currency of businesses abroad, and translated into the presentation currency at the rate of exchange at closing.

The following is a summary of goodwill, broken down by country:

	Chile	Mexico	Peru	Uruguay	Colombia	El Salvador	Dominican Republic	Panama	Total
March 2016	1,696,721	977,547	1,261,594	136,974	66,903	-	-	74,528	4,214,267
December 2015	1,665,860	1,027,757	1,289,891	152,513	25,429	63,744	14,481	41,099	4,280,774

8.2 Intangibles assets other than goodwill

	Acquired Brands	Intangibles assets related to customers	Software and Informational applications	Rights	Others Intangible Assets	Total
Cost						
Cost at January 1, 2015	116,861	3,025,890	94,962	6,167	221	3,244,101
Business combinations	-	15,171	-	26,127	-	41,298
Additions	-	1,208	36,516	-	-	37,724
Disposals (-)	(658)	(663)	(51,575)	-	-	(52,896)
Exchange rate differences	15,135	372,367	12,399	616	-	400,517
Exchange rates, other	-	-	-	(206)	-	(206)
Books value at December 31, 2015	131,338	3,413,973	92,302	32,704	221	3,670,538
Accumulated amortization and impairment of value						
Accumulated amortization and impairment of value January 1, 2015	(7,056)	(397,336)	(58,940)	(1,155)	(76)	-464,563
Amortization for the period	(3,253)	(139,964)	(27,528)	(2,449)	(74)	(173,268)
Additions	1,461	24	-	-	-	1,485
Disposals (-)	-	-	64,034	205	-	64,239
Exchange rate differences	(390)	(110,762)	7,408	186	-	(103,558)
Accumulated amortization and impairment of value December 31, 2015	(9,238)	(648,038)	(15,026)	(3,213)	(150)	(675,665)
Intangibles assets December 31, 2015	122,100	2,765,935	77,276	29,491	71	2,994,873

Cost						
Cost at January 1, 2016	131,338	3,412,563	93,386	27,344	5,360	3,669,991
Business combinations	-	315	-	(239)	-	76
Additions	57	2,917	13,319	(51)	-	16,241
Disposals (-)	-	(818)	(75)	-	-	-893
Exchange rate differences	226	(77,369)	(1,172)	-	68	-78,247

Others exchange rates	-	93	-	-	-	93
Cost in books at March 31, 2016	131,622	3,337,700	105,458	27,053	5,429	3,607,261
Accumulated amortization and impairment of value						
Accumulated amortization and impairment of value at January 2016	(9,758)	(624,110)	(36,973)	(1,742)	(1,909)	(674,491)
Amortization from the period	(455)	(37,326)	(6,198)	(1,330)	(129)	(45,438)
Additions	-	-	-	-	-	-
Disposals (-)	-	-	-	-	-	-
Exchange rate differences	95	78,130	519	51	41	78,836
Accumulated amortization and impairment values March 31, 2016	(10,118)	(583,307)	(42,652)	(3,020)	(1,997)	(641,094)
Intangibles assets March 31, 2016	121,503	2,754,393	62,806	24,033	3,432	2,966,168

Herewith is a summary of the most significant useful lives of intangibles:

Customer relationships	Total useful lives (Years)	Remaining useful lives (Years)
AFP Capital (Chile)	27	23
Corredora de Bolsa SURA S.A. y Administradora General de Fondos S.A. (Chile)	10	6
Seguros de Vida SURA S.A. (Chile)	14	10
AFP Integra (Peru)	30	26
Wealth Management SURA S.A. (Peru)	4	-
AFAP SURA S.A. (Uruguay)	23	19
Afore SURA S.A. de C.V. (Mexico)	21	17
Seguros Sura S.A. (Peru)	15	12
Seguros Suramericana S.A de (Panama)	9	9
Aseguradora Suiza Salvadoreña S.A. Asesuisa (Salvador)	14	10
Compuredes S.A. (Colombia)	6	1
Brands		
AFP Capital (Chile)	Indefinite	Indefinite
AFP Integra (Perú)	Indefinite	Indefinite
AFAP SURA S.A. (Uruguay)	1	-
Non-competing rights		
Seguros Suramericana S.A de Panamá	5	5

8.3 Deferred Acquisition Costs (DAC)

The following is summary of the movement of Deferred Acquisition Costs (DAC):

At December 31, 2014	666,337
Additions	304,863

Exchange differences	32,443
Amortization	(118,147)
At December 31, 2015	885,496
Additions	146,138
Exchange differences	(163,619)
Amortization	(36,444)
At March 31, 2016	831,571

Below is a summary of Deferred Acquisition Costs (DAC), in each related country:

	Chile	Mexico	Peru	Uruguay	Colombia	Panama	El Salvador	Dominican Republic	Total
March 2016	195,338	314,514	46,192	8,447	191,356	32,254	29,224	14,246	831,571
December 2015	186,972	338,240	47,154	9,127	213,156	44,167	30,821	15,859	885,496

8.4 Amortized expenses

Herewith, is a summary of amortized expenses of intangible assets:

	March 2016	March 2015
Amortization of Intangibles	45,438	44,280
Amortization (DAC)	36,444	24,648
	81,883	68,929

NOTE 9. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

9.1. Subsidiaries

Herewith, a list of subsidiaries of Grupo Sura, at the close of the reporting period:

Suramericana S.A.				
			March 2016	December 2015
Activity:	Investor	Asset	3,822,480	3,294,845
Location:	Medellin	Liability	1,249,176	631,349
Country:	Colombia	Equity	2,573,304	2,663,496
Date of constitution:	25 May 1999	Income	99,196	345,848
		Participation	81.13%	81.13%
Operaciones Generales Suramericana S.A.S.				
			March 2016	December 2015
Activity:	Investment in property and moveable property	Asset	139,459	103,715
Location:	Medellin	Liability	106,497	82,810
Country:	Colombia	Equity	32,962	20,905

Date of constitution:	24 July 1964	Income	(8,095)	6,370
		Participation	81.13%	81.13%

Seguros Generales Suramericana S.A.

			March 2016	December 2015
Activity:	General insurance	Asset	2,554,675	2,551,982
Location:	Medellin	Liability	1,903,606	2,111,066
Country:	Colombia	Equity	651,069	440,916
Date of constitution:	12 December 1944	Income	(12,927)	39,497
		Participation	81.13%	81.13%

Seguros of Vida Suramericana S.A.

			March 2016	December 2015
Activity:	Personal insurance	Asset	6,065,444	5,849,801
Location:	Medellin	Liability	4,987,490	4,714,880
Country:	Colombia	Equity	1,077,954	1,134,921
Date of constitution:	4 August 1947	Income	83,098	310,622
		Participation	81.13%	81.13%

Seguros of Riesgos Laborales Suramericana S.A.

			March 2016	December 2015
Activity:	Operations of the occupational hazards branch	Asset	1,927,197	1,836,520
Location:	Medellin	Liability	1,619,582	1,485,492
Country:	Colombia	Equity	307,615	351,028
Date of constitution:	9 November 1995	Income	56,812	131,001
		Participation	81.13%	81.13%

EPS y Medicina Prepagada Suramericana S.A.

			March 2016	December 2015
Activity:	Organization, guarantee and provision of health services	Asset	537,912	511,165
Location:	Medellin	Liability	399,211	377,604
Country:	Colombia	Equity	138,701	133,561
Date of constitution:	31 January 1990	Income	5,140	20,925
		Participation	81.13%	81.13%

Servicios of Salud IPS Suramericana S.A.

			March 2016	December 2015
Activity:	Provision of medical, paramedical and dental services	Asset	56,440	61,061
Location:	Medellin	Liability	49,971	53,483
Country:	Colombia	Equity	6,469	7,578
Date of constitution:	19 December 1996	Income	(1,201)	(1,634)

		Participation	81.13%	81.13%
Diagnóstico y Asistencia Médica S.A.				
			March 2016	December 2015
Activity:	Provision of diagnostic health aids	Asset	81,784	74,480
Location:	Medellin	Liability	61,131	55,205
Country:	Colombia	Equity	20,653	19,275
Date of constitution:	24 February 1994	Income	1,374	3,094
		Participation	81.13%	81.13%
Dinámica IPS Zonas Francas S.A.S.				
			March 2016	December 2015
Activity:	Provision diagnostic health aids services	Asset	-	1,961
Location:	Apartadó	Liability	-	1,481
Country:	Colombia	Equity	-	480
Date of constitution:	2 September 2013	Income	-	(437)
		Participation	0.00%	0.00%
Servicios Generales Suramericana S.A.				
			March 2016	December 2015
Activity:	Investments in moveable property, specifically of shares, dues, or parts of companies	Asset	470,883	453,724
Location:	Medellin	Liability	218,044	165,637
Country:	Colombia	Equity	252,839	288,087
Date of constitution:	6 December 2002	Income	(149)	11,400
		Participation	81.13%	81.13%
Consultoría en Gestión of Riesgos Suramericana S.A.S.				
			March 2016	December 2015
Activity:	Provision of consulting for comprehensive risk management	Asset	7,146	10,385
Location:	Medellin	Liability	7,560	9,246
Country:	Colombia	Equity	(414)	1,139
Date of constitution:	15 April 1996	Income	(1,555)	(271)
		Participation	81.13%	81.13%
Inversura Panama Internacional S.A.				
			March 2016	December 2015
Activity:	Investor	Asset	378,554	395,567
Location:	Panama	Liability	-	-
Country:	Panama	Equity	378,554	395,567
Date of constitution:	23 December 2002	Income	(590)	(1,069)

		Participation	81.13%	81.13%
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Seguros Sura S.A.				
			March 2016	December 2015
Activity:	Insurance	Asset	255,942	277,323
Location:	Santo Domingo	Liability	211,607	227,277
Country:	Dominican Republic	Equity	44,335	50,046
Date of constitution:	17 July 1986	Income	(3,306)	(6,677)
		Participation	81.13%	81.13%

Seguros Suramericana Panama S.A.				
			March 2016	December 2015
Activity:	Insurance	Asset	997,518	1,044,534
Location:	Panama	Liability	472,933	501,693
Country:	Panama	Equity	524,585	542,841
Date of constitution:	11 July 1972	Income	8,240	17,556
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A. (Panama)				
			March 2016	December 2015
Activity:	Inspection, repairs, purchase, and sales of vehicle services	Asset	410	452
Location:	Panama	Liability	404	419
Country:	Panama	Equity	6	33
Date of constitution:	2 August 2012	Income	(23)	21
		Participation	81.13%	81.13%

Aseguradora Suiza Salvadoreña S.A. Asesuisa				
			March 2016	December 2015
Activity:	General insurance	Asset	212,278	205,269
Location:	San Salvador	Liability	110,902	98,722
Country:	El Salvador	Equity	101,376	106,547
Date of constitution:	14 November 1969	Income	(146)	5,137
		Participation	78.79%	78.79%

Asesuisa Vida, S.A. Seguros of Personas				
			March 2016	December 2015
Activity:	Personal insurance	Asset	372,937	408,645
Location:	San Salvador	Liability	314,241	347,543
Country:	El Salvador	Equity	58,696	61,102
Date of constitution:	5 December 2001	Income	522	11,309
		Participation	78.78%	78.78%

Inversiones Sura Brasil S.A.S.				
			March 2016	December 2015
Activity:	Investor	Asset	218,553	100
Location:	Medellin	Liability	218,418	-
Country:	Colombia	Equity	135	100
Date of constitution:	4 December 2015	Income	35	-
		Participation	81.13%	81.13%

Integradora of Servicios Tercerizados S.A.S.				
			March 2016	December 2015
Activity:	Investment of property and moveable property	Asset	55,350	54,192
Location:	Medellin	Liability	18	13
Country:	Colombia	Equity	55,332	54,179
Date of constitution:	11 July 2012	Income	1,012	7,381
		Participation	100.00%	100.00%

Compuredes S.A.				
			March 2016	December 2015
Activity:	Marketing of telecommunication products and solutions	Asset	73,240	77,472
Location:	Medellin	Liability	51,451	54,866
Country:	Colombia	Equity	21,789	22,606
Date of constitution:	16 August 1988	Income	(220)	4,554
		Participation	100.00%	100.00%

Enlace Operativo S.A.				
			March 2016	December 2015
Activity:	Processing of information services, as outsourcing	Asset	16,680	11,396
Location:	Medellin	Liability	5,894	2,213
Country:	Colombia	Equity	10,786	9,183
Date of constitution:	31 May 2006	Income	1,603	5,477
		Participation	100.00%	100.00%

Inversiones y Construcciones Estratégicas S.A.S.				
			March 2016	December 2015
Activity:	Investor	Asset	136,915	135,113
Location:	Medellin	Liability	11,908	11,625
Country:	Colombia	Equity	125,007	123,488
Date of constitution:	30 August 2007	Income	1,513	23,425
		Participation	100.00%	100.00%

Grupo of Inversiones Suramericana Panama S.A.				
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			March 2016	December 2015
Activity:	Investment in securities	Asset	955,541	999,766
Location:	Panama	Liability	891,953	922,919
Country:	Panama	Equity	63,588	76,847
Date of constitution:	29 April 1998	Income	(10,423)	(75,938)
		Participation	100.00%	100.00%

Planeco Panama S.A.

			March 2016	December 2015
Activity:	Acquisition and disposition of property and moveable property	Asset	40,143	43,934
Location:	Panama	Liability	55,100	57,215
Country:	Panama	Equity	(14,957)	(13,281)
Date of constitution:	12 December 2012	Income	(2,493)	(8,140)
		Participation	95.28%	95.28%

GrupoSura Finance S.A.

			March 2016	December 2015
Activity:	Any lawful activity in the Cayman Islands	Asset	2,515,669	922,924
Location:	Cayman Islands	Liability	2,534,491	944,153
Country:	Cayman Islands	Equity	(18,822)	(21,229)
Date of constitution:	18 March 2011	Income	1,520	(843)
		Participation	100.00%	100.00%

Habitat Adulto Mayor S.A.

			March 2016	December 2015
Activity:	Provision of health services for the elderly	Asset	27,089	26,725
Location:	La Estrella	Liability	6,392	6,419
Country:	Colombia	Equity	20,697	20,306
Date of constitution:	24 July 2007	Income	392	832
		Participation	73.64%	73.23%

Sura Asset Management S.A.

			March 2016	December 2015
Activity:	Investment in property and moveable property	Asset	7,323,844	10,009,508
Location:	Medellin	Liability	1,580,625	1,265,898
Country:	Colombia	Equity	5,743,219	8,743,610
Date of constitution:	15 September 2011	Income	133,869	465,428
		Participation	78.71%	71.40%

Assets Estratégicos Sura A.M. Colombia S.A.S.

			March 2016	December 2015
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Activity:	Holding Company	Asset	122	122
Location:	Medellin	Liability	2	2
Country:	Colombia	Equity	120	120
Date of constitution:	25 April 2013	Income	-	2
		Participation	78.71%	71.40%

Sura Investment Management Colombia S.A.S.

			March 2016	December 2015
Activity:	Holding Company	Asset	2,375	9
Location:	Medellin	Liability	70	21
Country:	Colombia	Equity	2,305	(12)
Date of constitution:	23 June 2015	Income	817	(151)
		Participation	78.71%	71.40%

SURA Real Estate S.A.S.

			March 2016	December 2015
Activity:	Consulting activities of management of real estate, owned or leased	Asset	1,271	-
Location:	Bogotá	Liability	132	-
Country:	Colombia	Equity	1,139	-
Date of constitution:	9 February 2016	Income	(364)	-
		Participation	55.09%	0.00%

SURA Asset Management Spain S.L.

			March 2016	December 2015
Activity:	Holding Company	Asset	5,090,749	5,128,807
Location:	Madrid	Liability	483	1,033
Country:	Spain	Equity	5,090,266	5,127,774
Date of constitution:	28 September 2011	Income	(431)	(21,650)
		Participation	78.71%	71.40%

Grupo of Inversiones Suramericana Holland B.V.

			March 2016	December 2015
Activity:	Holding Company	Asset	4,886,959	4,922,639
Location:	Amsterdam	Liability	13	18
Country:	Holland	Equity	4,886,946	4,922,621
Date of constitution:	12 October 2011	Income	(67)	(230)
		Participation	78.71%	71.40%

Grupo Sura Chile Holdings I B.V.

			March 2016	December 2015
Activity:	Holding Company	Asset	2,092,403	2,107,650

Location:	Amsterdam	Liability	1,159	1,112
Country:	Holland	Equity	2,091,244	2,106,538
Date of constitution:	7 July 1993	Income	(58)	(208)
		Participation	78.71%	71.40%

Sura S.A.				
			March 2016	December 2015
Activity:	Holding Company	Asset	2,689,098	2,653,978
Location:	Santiago	Liability	21,417	21,115
Country:	Chile	Equity	2,667,681	2,632,863
Date of constitution:	1 August 2002	Income	(14,456)	217,563
		Participation	78.71%	71.40%

Corredores of Bolsa Sura S.A.				
			March 2016	December 2015
Activity:	Company dedicated to the purchase and sales of securities and operations of brokerage of securities	Asset	90,419	90,541
Location:	Santiago	Liability	34,238	36,460
Country:	Chile	Equity	56,181	54,081
Date of constitution:	4 February 2008	Income	3,154	(940)
		Participation	78.71%	71.40%

Administradora General de Fondos Sura S.A.				
			March 2016	December 2015
Activity:	Company dedicated to administration of Mutual Funds and investments	Asset	31,345	28,452
Location:	Santiago	Liability	12,238	9,495
Country:	Chile	Equity	19,107	18,957
Date of constitution:	9 July 2008	Income	(208)	5,528
		Participation	78.71%	71.40%

Seguros of Vida Sura S.A.				
			March 2016	December 2015
Activity:	Company dedicated exercise insurance activities related to annuities and of life	Asset	6,882,883	6,348,976
Location:	Santiago	Liability	6,094,867	5,587,490
Country:	Chile	Equity	788,016	761,486
Date of constitution:	12 January 1989	Income	14,297	31,884
		Participation	78.71%	71.40%

Sura Data Chile S.A.				
			March 2016	December 2015

Activity:	Vehicle dedicated to providing data processing services and leasing of computer equipment	Asset	6,056	6,906
Location:	Santiago	Liability	1,004	2,092
Country:	Chile	Equity	5,052	4,814
Date of constitution:	1 August 2002	Income	155	763
		Participation	78.71%	71.40%

Sura Chile S.A.

			March 2016	December 2015
Activity:	Vehicle associated with consultancy and business accessory	Asset	25,618	33,400
Location:	Santiago	Liability	15,103	23,496
Country:	Chile	Equity	10,515	9,904
Date of constitution:	1 August 2002	Income	443	3,150
		Participation	78.71%	71.40%

AFP Capital S.A.

			March 2016	December 2015
Activity:	Company dedicated to the administration of planned funds	Asset	2,716,409	2,615,518
Location:	Santiago	Liability	474,792	474,381
Country:	Chile	Equity	2,241,617	2,141,137
Date of constitution:	16 January 1981	Income	63,103	246,353
		Participation	78.48%	71.19%

Santa María Internacional S.A.

			March 2016	December 2015
Activity:	Holding Company	Asset	7,350	7,468
Location:	Santiago	Liability	537	513
Country:	Chile	Equity	6,813	6,955
Date of constitution:	17 October 1994	Income	(281)	448
		Participation	78.48%	71.19%

Grupo Sura Latin American Holdings B.V.

			March 2016	December 2015
Activity:	Holding Company	Asset	383,749	386,595
Location:	Netherlands	Liability	(39)	(50)
Country:	Holland	Equity	383,788	386,645
Date of constitution:	28 September 1983	Income	(63)	(114)
		Participation	78.71%	71.40%

SUAM Finance B.V.

			March 2016	December 2015
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Activity:	Holding Company of Bonds144A/Reg S issued in April 2014	Asset	1,440,308	1,511,797
Location:	Curacao	Liability	1,518,181	1,574,314
Country:	Curacao	Equity	(77,873)	(62,517)
Date of constitution:	01 December 2014	Income	(19,826)	(67,196)
		Participation	78.71%	71.40%

Sura Asset Management Mexico S.A. of C.V.

			March 2016	December 2015
Activity:	Holding Company	Asset	1,206,019	1,262,536
Location:	Mexico	Liability	954	2,234
Country:	Mexico	Equity	1,205,065	1,260,302
Date of constitution:	17 April 2013	Income	6,613	365,892
		Participation	78.71%	71.40%

Afore Sura S.A. of C.V.

			March 2016	December 2015
Activity:	Company dedicated to the administration of investment companies specialized in retirement funds	Asset	1,709,886	1,741,767
Location:	Mexico D.F.	Liability	228,662	249,047
Country:	Mexico	Equity	1,481,224	1,492,720
Date of constitution:	17 December 1996	Income	64,139	262,267
		Participation	78.71%	71.40%

Asesores Sura S.A. of C.V.

			March 2016	December 2015
Activity:	Sales of products and provision of financial services	Asset	7,019	9,439
Location:	Mexico D.F.	Liability	5,755	8,298
Country:	Mexico	Equity	1,264	1,141
Date of constitution:	17 October 2000	Income	186	529
		Participation	78.71%	71.40%

Sura Investment Management S.A. of C.V.

			March 2016	December 2015
Activity:	Company dedicated to the operation of investment companies	Asset	60,205	59,491
Location:	Mexico D.F.	Liability	20,122	15,639
Country:	Mexico	Equity	40,083	43,852
Date of constitution:	13 February 1998	Income	(1,699)	(11,044)
		Participation	78.71%	71.40%

Pensiones Sura S.A. of C.V.

			March 2016	December 2015
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Activity:	Pension insurance	Asset	1,688,638	1,663,434
Location:	Mexico D.F.	Liability	1,591,836	1,564,687
Country:	Mexico	Equity	96,802	98,747
Date of constitution:	12 May 1997	Income	3,006	8,665
		Participation	78.71%	71.40%

Sura Art Corporation S.A. of C.V.

			March 2016	December 2015
Activity:	Company dedicated to the collection of Mexican works of art	Asset	48,768	51,355
Location:	Mexico D.F.	Liability	146	252
Country:	Mexico	Equity	48,622	51,103
Date of constitution:	20 December 2011	Income	16	207
		Participation	78.71%	71.40%

Promotora Sura AM S.A. of C.V.

			March 2016	December 2015
Activity:	Provision of marketing services, promotion and distribution of products of any nature	Asset	4,935	6,184
Location:	Mexico	Liability	3,375	4,325
Country:	Mexico	Equity	1,560	1,859
Date of constitution:	23 October 2013	Income	123	1,447
		Participation	78.71%	71.40%

Seguros of Vida SURA Mexico S.A. of C.V. (antes Primero Seguros of Vida S.A. of C.V.)

			March 2016	December 2015
Activity:	Life insurance	Asset	132,071	132,765
Location:	Mexico	Liability	103,033	121,651
Country:	Mexico	Equity	29,038	11,114
Date of constitution:	01 December 2014	Income	(240)	(4,669)
		Participation	78.71%	71.40%

Sura Asset Management Peru S.A.

			March 2016	December 2015
Activity:	Holding Company	Asset	175,881	156,732
Location:	Lima	Liability	258	5,160
Country:	Peru	Equity	175,623	151,572
Date of constitution:	4 July 2013	Income	100,741	89,246
		Participation	78.71%	71.40%

AFP Integra S.A.

			March 2016	December 2015
Activity:	Administrator of Pension Funds	Asset	1,192,557	1,356,924

Location:	Lima	Liability	220,573	237,366
Country:	Peru	Equity	971,984	1,119,558
Date of constitution:	19 May 1993	Income	40,464	164,297
		Participation	78.70%	71.40%

Fondos Sura SAF S.A.C.				
			March 2016	December 2015
Activity:	Company dedicated to the administration of Mutual Funds and investment	Asset	11,699	11,067
Location:	Lima	Liability	1,989	5,832
Country:	Peru	Equity	9,710	5,235
Date of constitution:	7 December 2004	Income	(2,155)	(6,045)
		Participation	78.71%	71.40%

Seguros Sura S.A. (Antes Invita)				
			March 2016	December 2015
Activity:	Insurance and re-insurance of the Life-insurance branch	Asset	4,493,556	4,349,624
Location:	Lima	Liability	4,050,223	3,917,896
Country:	Peru	Equity	443,333	431,728
Date of constitution:	1 March 2000	Income	24,765	53,585
		Participation	54.54%	49.47%

Hipotecaria Sura Empresa Administradora Hipotecaria S.A.				
			March 2016	December 2015
Activity:	Company dedicated to the granting of mortgages and other financial services	Asset	20,830	20,190
Location:	Lima	Liability	4,807	6,335
Country:	Peru	Equity	16,023	13,855
Date of constitution:	14 May 2008	Income	(42)	(2,965)
		Participation	55.09%	49.98%

Sociedad Agente of Bolsa S.A.				
			March 2016	December 2015
Activity:	Securities brokers	Asset	8,384	3,260
Location:	Peru	Liability	330	90
Country:	Peru	Equity	8,054	3,170
Date of constitution:	25 September 2015	Income	(924)	(574)
		Participation	78.71%	71.40%

SUAM Corredora of Seguros S.A. of C.V.				
			March 2016	December 2015
Activity:	Company dedicated to all types of activities related to insurance and re-insurance	Asset	412	383

Location:	San Salvador	Liability	74	65
Country:	El Salvador	Equity	338	318
Date of constitution:	7 May 2013	Income	39	108
		Participation	78.71%	71.40%

Sura Asset Management Uruguay Sociedad of Inversión S.A. (Antes Tublyr S.A.)

			March 2016	December 2015
Activity:	Holding Company	Asset	189,695	211,126
Location:	Uruguay	Liability	622	701
Country:	Uruguay	Equity	189,073	210,425
Date of constitution:	2 July 2013	Income	95	42,123
		Participation	78.71%	71.40%

Agente de Valores Sura S.A. (Antes Jobely S.A.)

			March 2016	December 2015
Activity:	Intermediation services	Asset	1,267	1,469
Location:	Montevideo	Liability	57	51
Country:	Uruguay	Equity	1,210	1,418
Date of constitution:	01 December 2014	Income	(54)	(254)
		Participation	78.71%	71.40%

AFAP Sura S.A.

			March 2016	December 2015
Activity:	Company dedicated to the administration of pension savings funds	Asset	83,510	84,182
Location:	Montevideo	Liability	16,382	19,182
Country:	Uruguay	Equity	67,128	65,000
Date of constitution:	27 March 1995	Income	9,547	36,304
		Participation	78.71%	71.40%

9.1.1. Changes in the share of investments

March 2016

- On March 17, 2016, the Company, Inversiones y Construcciones Estratégicas, acquired 484,258 shares of the company, Hábitat Adulto Mayor S.A., in the amount of \$68 which equals 0.41% of the investment.
- March 1, 2016, Grupo Sura acquired 191,198 shares of Sura Asset Management to General Atlantic in the amount of \$1,758,647, increasing the participation that Grupo Sura has in this company from 71.4% to 78.7%.
- On the February 9, 2016, the subsidiary of Grupo Sura, Sura Investment Management Company, established Sura Real Estate S.A.S., with a stake of Grupo Sura of 55.09%. This company's main activity is the management consulting, and real estate activities, with owned, or leased property.

Year 2015

During the Year 2015, the following changes occurred in the investment of Group:

- On September 18, 2015 Grupo Sura formalized the acquisition of the shares owned by JP Morgan SIG Holding, in Sura Asset Management S.A., leaving Grupo Sura with a total of 71.4% stake in this company.
- On August 31, 2015, Group of Inversiones Suramericana, through its subsidiary, Suramericana S.A., perfected the acquisition of Seguros Banistmo S.A., today called Seguros Suramericana, Panama.
- The company Servicios Sura SAC, was liquidated on July 31, 2015.
- Negocios Financieros S.A. merged with the company Sura Asset Management Peru on July 1, 2015.
- On June 26, 2015, the company Sura Investment Management, a company dedicated to the investment of movable and immovable property, was established.
- June 2, 2015 Inverconsa S.A. de CV y Pensiones Sura Perú S.A., were liquidated.
- April 7, 2015, the company, Inversiones y Servicios Sura S.A., was merged with the company Grupo Sura S.A.
- March 31, 2015, the company, Wealth Management Sura S.A., was merged with Asset Management Perú.
- On March 26, 2015 the company Mexamlux S.A. was merged with Sura Asset Management Mexico.
- Seguros Suramericana Panama was merged with Seguros Suramericana S.A, on November 1, 2015.
- At the close of the year 2015, Dinámica IPS Zonas Francas S.A.S., was impaired.
- In the year 2015, the purchase of 2,297,201 shares, held by the subsidiary Habitat Elderly S.A., in the amount of \$296, was realized.

9.2 Investments in associates

Herewith, is a breakdown of associates of Grupo Sura, at the close of the reporting period:

Associated Companies	Principal Activity	Country	March 2016			December 2015		
			% Part.	% voting rights	# Shares	% Part.	% voting rights	# Shares
Bancolombia S.A.	Global bank	Colombia	26.11%	46.11%	251,134,291	26.49%	46.11%	254,738,751
Grupo Argos S.A.	Cement, energy, real-estate and ports	Colombia	28.04%	28.04%	229,534,810	28.11%	28.11%	230,089,478
Grupo Nutresa S.A.	Foods and processed	Colombia	35.17%	35.17%	161,807,155	35.34%	35.34%	162,608,498
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and severance Funds	Colombia	49.36%	49.36%	12,541,088	49.36%	49.36%	12,541,088
Sodexo Soluciones de Motivación S.A.	Services	Colombia	49.00%	49.00%	261,342	49.00%	49.00%	261,342
Sodexo Colombia S.A.	Services	Colombia	35.00%	35.00%	1,604,015	35.0%	35.0%	1,604,015
Interejecutiva de Aviación S.A.S. ¹	Administration of Air Transport	Colombia	33.00%	33.00%	1,300,000	33.00%	33.00%	1,300,000
Tipiel S.A. ²	Construction services	Colombia	11.40%	11.40%	5,016,104	11.40%	11.40%	5,016,104
Promotora Nacional de Zona Franca S.A.	Logistics services	Colombia	16.77%	16.77%	5,769,024	16.77%	16.77%	5,769,024
Inversiones DCV S.A.	Administration of shareholders' registration	Chile	34.82%	34.82%	3,431	34.82%	34.82%	3,431
Fondos de Cesantías Chile I S.A.	Pension and severance Funds	Chile	22.60%	22.60%	62,401	22.60%	22.60%	62,401
Servicios de Administración Previsional S.A.	Voluntary Funds	Chile	22.64%	22.64%	168,806	22.64%	22.64%	168,806

Fondos de Cesantías Chile II	Pension and severance Funds	Chile	29.40%	29.40%	167,580	29.40%	29.40%	167,580
ARS Palic Salud S.A.	Administration and sales of health plans	Dominican Republic	30.00%	30.00%	247,665	30.00%	30.00%	247,665
Subocol S.A.	Marketing of parts for vehicle reparation	Colombia	50.00%	50.00%	492	50.00%	50.00%	492
Brinks de Colombia S.A. ³	Transport	Colombia	18.62%	18.62%	3,377,445	18.62%	18.62%	3,377,445

(*) **Voting rights:** The percentage with rights to vote, at March of 2016 and December of 2015 of Bancolombia S.A., is 46.11%, the above taking into account, the issue of preference shares, without voting rights, issued for this associate. For other investments in associates, the percentage of interest is equal to the voting rights.

¹ In April of 2015, Grupo Sura purchases, through its subsidiary, Inversiones y Construcciones Estratégicas 1,300,000 shares for \$552 millions of pesos of Internacional Ejecutiva de Aviación S.A.S., with this purchase, 33% participation was acquired, as well as, significant influence over the investment.

² In May of 2015, the sale of 30% of the stake held in Tipiel S.A. In this transaction, 1% of the participation of Techip was sold, for a total of 440,000 shares, to the company, Italy SPA. And the remaining 29% was sold to the Ascona S.A.S., equivalent to 12,760,000 million shares; the transaction was realized at the same sales price per share. Once, the sale of the investment was realized, it changes its classification from associates to investment, in the financial instrument, with changes in equity.

The sale of Tipiel is as follows:

Price of sales	20,000
Book value	27,730
Losses in sales	(7,730)

³ Despite not having more than 20%, of share control on the investment of Brinks de Colombia S.A., this investment is classified as an associate, now that Grupo Sura has a member on the Board of Directors of the Company and can participate in the decision-making of such.

9.2.1. Investment balances

The following is a breakdown of the book values of investments in associates, at March 31, 2016 and December 31, 2015:

Investment	March 2016	December 2015
Bancolombia S.A.	7,018,684	7,246,354
Grupo Argos S.A.	4,837,936	4,779,890
Grupo Nutresa S.A.	4,715,829	4,611,737
Administradora of Fondos of Pensiones y Cesantías Protección S.A.	966,123	1,023,590
Others	101,961	98,094
Total	17,640,534	17,759,665

9.2.2. Financial information of associates (Issuer of securities)

Assets, liabilities, equity, and profit for the period, of each of the associated companies, included in the Consolidated Financial Statements of the Company, at March 31, 2016 and December 31, 2015, are as follows:

March 2016	Asset	Liabilities	Equity	Income	Other comprehensive income	Total comprehensive income
Bancolombia S.A.*	191,384,781	171,600,560	19,784,221	397,366	196,122	593,488
Grupo Argos S.A.*	41,561,107	19,244,562	22,316,545	111,905	116,043	227,949
Grupo Nutresa S.A.*	13,729,834	5,350,478	8,379,356	152,533	402,312	554,845
Protección S.A.*	1,779,850	662,901	1,116,949	56,024	32,559	88,584

December 2015	Asset	Liabilities	Equity	Income	Other comprehensive income	Total comprehensive income
Bancolombia S.A.*	192,972,867	172,564,948	20,407,919	2,608,898	1,477,473	4,086,371
Grupo Argos S.A.*	41,775,013	18,885,214	22,889,799	643,155	195,087	838,242
Grupo Nutresa S.A.*	13,178,052	5,135,208	8,042,844	430,819	(230,961)	199,858
Protección S.A.*	1,671,708	444,497	1,227,211	218,743	-	218,749

*Figures taken from the Consolidated Financial Statements

Some of the investments in associates of Grupo Sura are listed on the Colombian Stock Exchange; the market price value of the shares, at March 31, 2016 and December 31, 2015, in the stock market is as listed below: (in Colombian Pesos)

Associates	March 2016	December 2015
Bancolombia S.A.	24,700	20,980
Inversiones Argos S.A.	20,060	16,200
Grupo Nutresa S.A.	25,500	22,620
Protección S.A. (1)	100,000	71,000

As of March 31, 2016, prices in shares listed on the stock exchange in Colombia, have been showing an increasing in the previous year, due to the market recovery.

- (1) Shares of Protección, despite being a public company, are classified as low marketability
- (2) shares in the Colombian stock market, implying that the price formation, on the asset, does not represent the best reference on the economic value of this company. Notwithstanding, it is important to highlight a weighted average of contributions, at March 31, 2015, of which yields COP 83,517. At December 31, 2015, valuation of this investment was made, concluding at that date, that there was no presented impairment of the fair value recognized, in the Consolidated Financial Statements.

At the closing date, analysis has been made of the existence of indicators of impairment, in investments in associates, without finding issues requiring adjustments.

9.2.3. Movement of investments in associates

	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Protección S.A.	Others	Total
Balance at December 31, 2014	6,609,421	4,655,704	4,595,423	1,026,480	111,524	16,998,552
Additions	71,658	10,540	17,962	-	663	100,823
Derecognition	(68,848)	-	-	-	(27,730)	(96,578)
Income from <i>the Equity Method</i>	555,431	908	151,310	86,214	17,050	810,913
Change in equity	290,201	154,103	(77,902)	989	4,990	372,382
(-) Dividends	(211,509)	(41,365)	(75,056)	(64,869)	(3,052)	(395,850)
Others	-	-	-	(25,225)	(5,351)	(30,576)
Balance at December 31 of 2015	7,246,354	4,779,890	4,611,737	1,023,590	98,094	17,759,665
Additions	-	-	-	-	-	-
Derecognition	(87,236)	(9,424)	(17,962)	-	-	(114,622)
Income from <i>the Equity Method</i>	103,753	(1,492)	53,337	23,893	4,969	184,459
Income from <i>the Equity Method</i>	(21,150)	69,870	149,296	597	(142)	198,472
Change in equity	(223,037)	(908)	(80,580)	(81,956)	-	(386,481)
(-) Dividends	-	-	-	-	(959)	(959)
Balance at March 31, 2016	7,018,684	4,837,936	4,715,829	966,123	101,961	17,640,534

9.2.4. Restrictions and commitments

At the closing date, there are no restrictions or commitments to investments in associates.

9.3 Joint Ventures

August 11, 2015, Sura Investment Management Colombia S.A.S. (SIM) subsidiary of Sura Asset Management Colombia, formed a joint venture with the company Credicorp Capital Holding Colombia S.A.S.

The company incorporated in the joint venture is denominated Unión Para La Infraestructura S.A.S. (UPI S.A.S.), where SIM and CREDICORP are owners of 50% each.

The main social objective of UPI S.A.S., is the provision of services of investment advisory, applied to the professional management of investment funds to finance projects of infrastructure. At the closing date, Unión Para La Infraestructura S.A.S. (UPI S.A.S.), is in pre-operating stage.

9.3.1. Cost of investment in joint ventures

The following breakdown of costs of investments in joint ventures, at March 31, 2016 and December 31, 2015, is as follows:

Balance at December 31, 2014	-
Capitalization	150
Equity Method	(150)

Balance at December 31, 2015	-
Equity Method	819
Balance at March 31, 2016	819

At the closing date, there were no restrictions in investments of joint ventures.

NOTE 10. FINANCIAL LIABILITIES

A summary of financial liabilities, is as follows:

	March 2016	December 2015
Financial leases	117,040	122,723
Derivatives (Liabilities)	323,587	253,939
Financial obligations (1)	4,339,145	2,251,278
	4,779,771	2,627,940

Grupo Sura has no had defaults of principal, interest, and or other breaches with respect to liabilities as of March 31, 2016 and December 31, 2015.

Below, financial liabilities, listed by Country:

	Colombia	Chile	Peru	El Salvador	Dominican Republic	Panama	Total
March 2016	2,883,994	160,565	50,200	14	12,003	1,672,996	4,779,771
December 2015	2,457,674	101,136	3,156	58	12,598	53,318	2,627,940

(1) The following is a breakdown of financial obligations by Company:

	March 2016	December 2015
Grupo Sura	681,025	715,074
Suramericana and Subsidiaries	940,701	468,029
Sura Asset Management and Subsidiaries	1,085,429	1,058,960
Inclusive Outsourcing Service and Subsidiaries	6,177	5,350
Grupo Sura Finance	1,622,075	-
Other	3,738	3,865
	4,339,145	2,251,278

Herewith, the maturity, and composition of obligations, for the years ended March 31, 2016 and December 31, 2015:

Financial Entity	Interest rates	Expiration	March 2016	December 2015
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Bank of America, N.A.; JPMorgan Chase	3 months Libor 3M +0.650%			
	6 months Libor 3M + 0.750%			
	9 months Libor 3M + 1.50%			
	12 months Libor 3M + 2.50%	12 Months	1,622,075	-
Bank of Nova Scotia	Libor 6M + 1.75%	2017	344,497	-
BBVA España	Libor + 1.25% /1.5%	1006 days	299,418	313,949
Bancolombia Panamá	Libor + 1.47%	641 days	246,346	258,518
Bancolombia Panama	LIBOR 6M+ 2,7%	2,018	223,797	-
Bancolombia Panamá	Libor + 1.68%	2014 - 2017	180,216	188,968
BBVA Colombia SA	7.70%	2013 - 2020	177,689	174,150
Banco de Bogotá NY	Libor 12M + 2,75%	2016	151,346	-
Banco Davivienda S.A.	Libor + 1.50%	641 days	135,262	142,607
Bancolombia S.A.	IBR+1.42%	2015 - 2016	127,271	124,864
Davivienda	Libor 6M + 3.75%	2,025	105,022	111,681
Helm Bank Panamá	Libor 6M + 2.75%	2,025	105,022	111,681
Helm Bank Panamá	Libor 6M + 1.52%	2,017	90,019	-
Bancolombia S.A.	IBR+1.42%	2015 - 2016	74,109	75,505
Banco de Occidente	DTF TA + 3.5%	2016	73,498	73,417
Banco Popular	DTF TA+ 1.50% y DTF TA + 3.14%	2016-2017	55,977	55,964
Banco de Bogotá	DTF TA+ 3.69% y DTF TA + 3.25%	2016-2017	35,224	10,002
Banco de Bogotá	DTF TA + 3.5%	2017	35,142	-
Bancolombia S.A.	DTF+2.28%	2015 - 2016	30,092	30,585
Davivienda Miami	Libor + 1.75%	2014 - 2017	30,036	31,495
Itaú BBA Colombia	DTF+1.2%	2015 - 2016	28,429	28,392
Banco de Crédito del Perú	6.670%	2016	26,926	-
Bancolombia	DTF TA+ 1.49% y DTF TA 3.75%	2016	25,129	35,116
Banco de Crédito del Perú	6.530%	2016	19,746	-
Banco Popular s. A.	DTF TA+ 3.14%	2017	17,387	2,042
Banco AV Villas	DTF TA+ 2.06% y DTF TA + 3.51%	2016-2017	16,051	16,034
Banco de Occidente	DTF TA+ 2.80%	2016	14,987	14,978
Davivienda SA	6.80%	2015 - 2016	12,245	12,450
Helm Bank Panamá	Libor + 0.5328%	2016	12,003	12,598
Bancolombia S.A.	DTF TA+ 1.40%	2016	4,016	4,014
Banco de Occidente	DTF TA+ 3.00%	2016	3,001	3,000
COFIDE - Corporación Financiera de desarrollo	0.076027	2009 - 2033	2,590	2,686
Helm	10.54	2016/08/30	2,500	-
Bancolombia	IBR + 4.40%	2020/10/19	2,431	2,559
Banco de Bogotá	DTF TA+ 3.69%	2017	2,034	15,330
Helm	10.72	2016/06/28	2,000	-
Bancolombia	10.59	2016/11/13	1,000	-
Banco de Crédito del Perú	0.000%	2024	937	-
Other entities	-	-	850	2,172
Bancolombia	IBR + 4.95%	2021/02/03	706	706
Bancolombia	IBR + 4.30%	2022/01/26	601	601
Factoring Bancolombia	-	-	495	798
Davivienda	Libor 6M + 3.75%	2025	459	-

Helm Bank Panamá	Libor 6M + 2.75%	2025	366	-
Factoring Coltefinanciera	-	-	151	356
Helm	10.54	2016/08/30	20	21
Helm Bank Panamá	Libor 6M + 1.52%	2017	16	-
Bancolombia	28.77	-	6	-
Bancolombia	10.59	2016/11/13	5	-
Bancolombia	28.77	-	0	1
Bancolombia	8.06%	2015/11/28	-	641
Bancolombia	8.84%	2015/09/12	-	1,000
Bancolombia	7.9%	2017/04/03	-	2,500
Bancolombia	28.77	-	-	27
Bancolombia	28.77	-	-	6
BTG Pactual Perú SAC	-	2015-2020	-	161
Logicalis Andina SAC	-	2015-2020	-	82
Alimentos y Bebidas Gourmet SAC	-	2015-2020	-	50
JLT Affinity Latam SAC	-	2015-2019	-	88
Enagas Perú SAC	-	2015-2024	-	88
Banco de Bogotá	8,06%	2015 - 2016	-	256,767
Davivienda SA	LIBOR + 3.5%	2015 - 2016	-	132,627
			4,339,145	2,251,278

NOTE 11. ACCOUNTS PAYABLE

The following is a summary of accounts payable:

	March 2016	December 2015
Withholding	322,182	26,533
Others (*)	571,564	610,247
Suppliers	279,060	169,672
External reinsurers, current accounts	235,227	280,364
Payments of retirement pensions	78,489	82,404
Settled claims for payment	74,231	72,204
Commission	72,676	70,828
	1,633,429	1,312,252

(*) Includes items such as services, Fosyga, un-cashed written checks, health services providers of institutions, commissions, et al.

NOTE 12. SECURITIES ISSUED

The following is a summary of debt instruments issued:

	March 2016	December 2015
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Outstanding shares (1)	3,442,775	3,428,724
Preference shares (2)	208,801	208,780
	3,651,575	3,637,504

¹ Outstanding bonds:

- March 31, 2016, GRUPO DE INVERSIONES SURAMERICANA S.A. issued in local markets \$100,000, in ordinary bonds Series C6, with a rate of IPC + 3.55% with maturity in 2020.
- May 7, 2014, Grupo Inversiones Suramericana S.A. issued in local markets COP 650,000,000 in ordinary bonds in four lots, where the first three were indexed at IPC, with quarterly coupon and the last indexed at IBR, with monthly coupon.
 - o A 5-years tranche for a total value of COP 103,278,000 with an interest rate of IPC+3.24%
 - o A 9-years tranche for a total value of COP 223,361,000 with an interest rate of IPC+3.80%
 - o A 16-years tranche for a total value of COP 100,000,000 with an interest rate of IPC+4.15%
 - o A 2-years tranche for a total value of COP 223,361,000 with an interest rate of IBR+1.20
- In the month of April of 2014, through its subsidiary of Sura Asset Management Finance B.V., the placement of bonds for USD 500 million was realized, with a fixed rate of 4.875% at 10 Years (T+230bps) and an oversubscription of 8.6 times the amount offered.
- May 11, 2011, the subsidiary company Grupo Sura Finance, placed in the international market of capital, ordinary bonds for USD 300 million, equivalent to \$578.049, for a term of 10 Years. The mentioned issue was endorsed in full, by Group of Inversiones Suramericana S.A., as the Parent.
- November 25, 2009, Group of Inversiones Suramericana S.A. issued in local markets, COP 250,000,000, of ordinary bonds, in three lots, indexed CPI quarterly coupon.
 - o A 10-years tranche for a total value of COP 54,500,000, with a rate of interest of IPC + 4.40%
 - o A 20-years tranche for a total value of COP 98,000,000, with a rate of interest of IPC + 5.90%
 - o A 40-years tranche for a total value of COP 97,500,000, with a rate of interest of IPC + 6.98%

2 Preference shares:

November 29, 2011, an issuance of 106,334,963 preference shares, for value of \$32,500 (Colombian Pesos) was realized; from the date of issuance and for 3 years, a quarterly dividend of 3% EAR is paid, on the value of the issuance. As of 2015, 0.5% EAR is payable quarterly, on the price of the issuance.

NOTE 13. SHAREHOLDER COMPOSITION AND DECLARED DIVIDENDS

The following chart summarizes the information related to Shareholder composition of Grupo Sura, as well as, the Book of Register of Shareholders:

	March 2016		December 2015	
Shareholders	No. of shares	% Part.	No. of shares	% Part.

Other Shareholders with less than 1%	175,024,329	30.42%	178,070,596	30.95%
Grupo Argos S.A.	137,608,346	23.92%	137,014,853	23.81%
Grupo Nutresa S.A.	59,387,803	10.32%	59,387,803	10.32%
Fondo de Pensiones Obligatorias Porvenir Moderado	53,360,407	9.27%	53,227,316	9.25%
Fondo de Pensiones Obligatorias Protección Moderado	47,305,516	8.22%	46,833,308	8.14%
Cementos Argos S.A.	27,873,242	4.84%	28,183,262	4.90%
Oppenheimer Developing Markets Fund	17,689,539	3.07%	17,689,539	3.07%
Fondo de Pensiones Obligatorias Colfondo Moderado	16,854,175	2.93%	16,376,238	2.85%
Harbor International Fund	16,186,666	2.81%	16,186,666	2.81%
Colombiana de Comercio S.A. Corbeta y/o Alkosto S.A.	9,550,545	1.66%	9,178,289	1.60%
Fondo Bursatil Ishares COLCAP	7,390,390	1.28%	6,401,500	1.11%
Old Mutual Fondo de Pensiones Obligatorias - Moderado	7,141,265	1.24%	6,822,853	1.19%
Total outstanding shares	575,372,223	100%	575,372,223	100%
Total subscribed and paid shares	575,372,223		575,372,223	
Nominal share value	187.5		187.5	

The following is a breakdown of paid and declared dividends at the closing date.

At December 31, 2014	67,896
Ordinary declared	197,934
Preference declared	44,873
Subtotal declared shares	242,807
Paid ordinary shares	(193,804)
Paid preference shares	(54,390)
At December 31, 2015	62,509
Ordinary declared	332,635
Preference declared	48,489
Subtotal declared shares	381,124
Paid ordinary shares	(50,066)
Paid preference shares	(11,218)
At March 31, 2016	382,349

NOTE 14. NON-CONTROLLING INTEREST

Non-controlling interest attributable to third-parties interest, in the investments held, is herewith represented:

March 2015	% Non-controlling interest	Non-controlling Results	Non- controlling equity
Sura Asset Management S.A.	21.29%	27,130	1,813,178

Suramericana S.A.	18.87%	18,949	486,700
Seguros Sura S.A.	30.71%	7,068	153,705
AFP Capital S.A.	0.29%	164	8,295
Hábitat Adulto Mayor S.A.	26.77%	105	5,541
Hipotecaria Sura EAH	30.00%	(13)	4,820
Aseguradora Suiza Salvadoreña S.A. Asesuisa	2.89%	11	3,012
Sura Real Estate S.A.S.	30.00%	(109)	451
AFP Integra S.A.	0.00%	-	9
Asesuisa Vida, S.A. Seguros de Personas	0.00%	-	3
Seguros Sura S.A. (Dominican Republic)	0.01%	-	3
Planeco Panamá S.A.	4.72%	(118)	(706)
		53,187	2,475,011

December 2015	% Non-controlling interest	Non-controlling Interests Results	Non- controlling Interest Equity
Sura Asset Management S.A.	28.60%	139,298	2,541,314
Sura Asset Management S.A.	18.87%	64,688	502,251
Suramericana S.A.	30.71%	15,718	157,224
Seguros SURA Perú S.A.	0.29%	719	8,352
AFP Capital S.A.	26.77%	222	5,435
Habitat Adulto Mayor S.A.	30.00%	(886)	4,157
Hipotecaria SURA Empresa Administradora Hipotecaria EAH S.A.	2.89%	475	3,151
Aseguradora Suiza Salvadoreña S.A. Asesuisa	0.00%	-	10
AFP Integra S.A.	0.00%	-	3
Asesuisa Vida, S.A. Seguros de Personas	0.01%	-	2
Seguros Sura S.A. (Dominican Republic)	4.72%	(384)	(627)
		219,850	3,221,272

(*) This information corresponds to December 2015, and is included, only for reference, and not for purposes of crossing.

Non-controlling interest of equity is presented below:

Account	March 2016	December 2015
Social Capital	4,987	5,215
Reserves	205,186	223,188
Other comprehensive Income	339,145	436,944
Net income	53,186	219,850
Accumulated gains and losses	1,872,506	2,336,075
	2,475,011	3,221,272

NOTE 15. OPERATING SEGMENTS

15.1 Segments on which should be reported

For purposes of management, Grupo Sura is organized into business units, according to services provided. Such units of business are divided by the following reportable segments:

1. Insurance: Includes companies dedicated to the coverage of the risks, in charge of ensuring or indemnifying all or parts of damages incurred by the appearance of determined accidental situations.

1.1. Life: are classified as companies covering personal risks.

1.2. Non-life: are insurance companies that cover risks different from personal damages

2. Administration of funds:

2.1. Mandatory: the main activity concerns the collection and management of contributions made for employees in individual mandatory savings accounts, or in turn, the administration and payment of the benefits, established for the pension system.

2.2. Voluntary: the main activity focuses on voluntary pension savings, annuities, et. Al.

3. Corporate: Under this segment, are the holding companies, whose main objective is the acquisition of vehicles of investment. Additionally, others services that are not directly related to the strategy of business, but that complement the offer of services, are included.

4. Services:

4.1. Outsourcing: in this segment are the companies dedicated to services and marketing of products and solutions in telecommunications and services of processing of information included in

4.2. Health: Includes companies dedicated the provision of services of health, both mandatory and prepaid medicine

4.3. Others: are services that are not directly related to the strategy of business, but that complement the services offered

The highest authority in the of decision-making of the segments of Grupo Sura, are the Financial Vice Presidencies of subsidiaries, and Grupo Sura, who is in charge of supervising the operating results of the segments of operation, separately, for the purpose of making decisions over the allocation of resources and assessment of performance.

The performance of the segments is evaluated on the basis of the gains or losses for operations, before taxes, and are measured in a uniform manner, with the loss or gain, for operations of the Consolidated Financial Statements:

The following is an overview of the Company, organized by operating segments:

Entity	Corporate	Administrator of Funds		Insurance			Services	
		Mandatory	Voluntary	Life	Non-life	Health	Outsourcing	Others
Grupo de Inversiones Suramericana S.A.	X							
Suramericana S.A.	X							
Operaciones Generales Suramericana S.A.S.								X
Seguros Generales Suramericana S.A.					X			
Seguros de Vida Suramericana S.A.				X				
Seguros de Riesgos Laborales Suramericana S.A.				X				
EPS y Medicina Prepagada Suramericana S.A.						X		
Servicios de Salud IPS Suramericana S.A.						X		
Diagnóstico y Asistencia Médica S.A.						X		
Dinámica IPS Zonas Francas S.A.S.						X		
Servicios Generales Suramericana S.A.								X
Consultoría en Gestión de Riesgos Suramericana S.A.S.								X
Inversura Panamá Internacional S.A.	X							
Seguros Sura S.A.					X			
Seguros Suramericana Panamá S.A.					X			
Servicios Generales Suramericana S.A. (Panamá)								X
Aseguradora Suiza Salvadoreña S.A. Asesuisa					X			
Asesuisa Vida, S.A. Seguros de Personas				X				
Inversiones Sura Brasil S.A.S.	X							
Integradora de Servicios Tercerizados S.A.S.	X							
Compuredes S.A.							X	
Enlace Operativo S.A.							X	
Inversiones y Construcciones Estratégicas S.A.S.	X							
Grupo de Inversiones Suramericana Panamá S.A.	X							

Planeco Panamá S.A.	X			
GrupoSura Finance S.A.	X			
Habitat Adulto Mayor S.A.				X
Sura Asset Management S.A.	X			
Activos Estratégicos Sura A.M. Colombia S.A.S.	X			
Sura Investment Management Colombia S.A.S.	X			
SURA Real Estate S.A.S.				X
SURA Asset Management España S.L.	X			
Grupo de Inversiones Suramericana Holanda B.V.	X			
Grupo Sura Chile Holdings I B.V.	X			
Sura S.A.	X			
Corredores de Bolsa Sura S.A.			X	
Administradora General de Fondos Sura S.A.			X	
Seguros de Vida Sura S.A.			X	
Sura Data Chile S.A.	X			
Sura Chile S.A.	X			
AFP Capital S.A.		X	X	
Santa María Internacional S.A.	X			
Grupo Sura Latin American Holdings B.V.	X			
Suam Finance B.V.	X			
Sura Asset Management México S.A. de C.V.	X			
Afore Sura S.A. de C.V.		X	X	
Asesores Sura S.A. de C.V.				X
Sura Investment Management S.A. de C.V.			X	
Pensiones Sura S.A. de C.V.			X	
Sura Art Corporation S.A. de C.V.	X			
Promotora Sura AM S.A. de C.V.				X
Seguros de Vida Sura Mexico S.A. de C.V. (Previously Primero Seguros de Vida S.A. de C.V.)			X	

Sura Asset Management Perú S.A.	X		
AFP Integra S.A.		X	X
Fondos Sura Saf S.A.C.			X
Seguros Sura S.A. (Antes Invita)			X
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.			X
Sociedad Agente de Bolsa S.A.		X	
SUAM Corredora de Seguros S.A. de C.V.			X
Sura Asset Management Uruguay Sociedad de Inversión S.A. (Previously Tublyr S.A.)	X		
Agente de Valores Sura S.A. (Previously Jobely S.A.)		X	
AFAP Sura S.A.	X		
Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.		X	
Disgely S.A.			X

15.2 Information by operating segments

Consolidated Income Statement at March 31, 2016, by Operating Segments

March 2016	Corporate	Administration of Funds		Insurance			Services	Eliminations		Total
		Mandatory	Voluntary	Life	Non-life	Health	Outsourcing	Others		
Premiums issued	-	-	216,370	1,376,612	588,399	-	-	-	(13,525)	2,167,856
Premiums ceded	-	-	(1,369)	(42,738)	(155,698)	-	-	-	4,634	(195,170)
Retained premiums (net)	-	-	215,001	1,333,874	432,702	-	-	-	(8,891)	1,972,686
Commission income	24	443,447	40,358	2,865	38,363	2	-	786	(497)	525,348
Provisions of Servicios	182	-	-	194	-	609,229	46,076	35,608	(133,109)	558,181
Dividends	65,757	-	361	5,442	145	-	-	(0)	-	71,705
Investment income	8,647	5,105	(14,279)	282,285	28,619	2,096	-	12,788	(19,154)	306,106
Gains (losses) at fair value	(3,779)	6,596	(7,159)	99,416	(4,330)	5,834	-	-	-	96,578
Gains (losses) from <i>the Equity Method</i> , Associates	156,841	24,158	3,455	4	-	-	-	-	-	184,458
Gains (losses) in sales of investments	8,932	478	(1,733)	(4,896)	195	9	-	1	-	2,985
Income from investment properties	408	87	1,875	13,405	2,135	378	-	334	(2,535)	16,088
Other income	353	602	(1,003)	5,184	10,745	2,800	376	639	(1,400)	18,296
Exchange differences (Net)	201,319	(2,443)	1,235	(5,084)	2,570	(20)	742	(107)	-	198,213
Total income	438,685	478,031	238,111	1,732,688	511,144	620,327	47,195	50,049	(165,586)	3,950,644
Total claims	-	-	(81,480)	(712,198)	(341,322)	-	-	-	19,450	(1,115,550)
Reimbursement of claims	-	-	-	37,699	87,589	-	-	-	(1,835)	123,453
Retained claims	-	-	(81,480)	(674,499)	(253,733)	-	-	-	17,615	(992,097)
Reserves net of production	-	-	(91,351)	(450,359)	(11,524)	-	-	-	-	(553,234)
Costs of provision of services	-	-	-	(39,620)	-	(530,851)	(35,701)	(28,962)	85,712	(549,422)
Administrative expenses	(100,259)	(50,870)	(7,444)	(111,433)	(61,272)	(46,936)	(2,073)	(9,591)	19,542	(370,335)
Employee benefits	(19,824)	(86,237)	(47,964)	(94,471)	(35,938)	(25,873)	(4,319)	(5,104)	213	(319,517)
Fees	(11,056)	(7,603)	(3,146)	(68,841)	(54,276)	(3,231)	(202)	(3,382)	22,875	(128,863)
Intermediary commissions	-	(2,287)	(5,462)	(86,077)	(73,586)	(1,198)	-	-	-	(168,609)
Amortization	(31,986)	(42,329)	(3,862)	(1,987)	(1,277)	(51)	(377)	(14)	-	(81,883)
Depreciation	(2,725)	(4,596)	(1,111)	(1,690)	(2,287)	(1,859)	(1,667)	(197)	-	(16,132)
Others expenses	-	-	-	(11,223)	(16,392)	(225)	-	(7)	-	(27,848)
Interests	(105,130)	(1,187)	(836)	(2,699)	(3,953)	(1,255)	(330)	(4,400)	19,574	(100,217)
Impairment	(33)	-	10	(7,973)	(2,063)	(1,159)	163	(449)	-	(11,505)
Total expenses	(271,012)	(195,110)	(242,646)	(1,550,872)	(516,302)	(612,638)	(44,507)	(52,107)	165,532	(3,319,661)
Gains (loss), before taxes	167,673	282,921	(4,536)	181,816	(5,158)	7,690	2,688	(2,057)	(55)	630,983
Income taxes	(39,467)	(67,712)	2,231	(4,677)	(3,208)	(1,985)	(1,305)	(8,320)	-	(124,443)
Gains (losses), Net	128,206	215,209	(2,304)	177,139	(8,366)	5,705	1,383	(10,377)	(55)	506,539

Consolidated Income Statement at March 31, 2015, by Segments

March 2015	Corporate	Administration of Funds		Insurance			Outsourcing Services		Eliminations	Total
		Mandatory	Voluntary	Life	Non-life	Health		Others		
Premiums issued	-	-	118,770	1,167,154	441,929	-	-	-	(7,250)	1,720,603
Premiums ceded	-	-	18	(35,659)	(121,566)	-	-	-	2,066	(155,142)
Retained premiums (net)	-	-	118,788	1,131,495	320,362	-	-	-	(5,184)	1,565,461
Commission income	117	386,355	28,353	8,109	29,030	3	-	716	(492)	452,192
Provisions of Servicios	8	-	-	106	-	497,803	41,339	27,799	(107,039)	460,017
Dividends	25,675	-	-	149	-	-	-	-	-	25,823
Investment income	11,290	2,305	23,467	173,375	25,524	1,854	-	9,358	(920)	246,254
Gains (losses) at fair value	(36,039)	47,087	26,087	36,670	5,589	1,003	-	14	-	80,411
Gains (losses) from <i>the Equity Method</i> , Associates	207,262	16,242	2,648	40	-	-	-	-	-	226,192
Gains (losses) in sales of investments	2,960	535	370	7,956	(21)	2	-	-	-	11,802
Income from investment properties	425	197	16	10,147	2,042	318	-	437	(2,215)	11,367
Other income	1,667	1,917	1,170	6,156	4,385	14,710	1,051	494	(1,535)	30,014
Exchange differences (Net)	(687)	5,757	67	2,846	(880)	(47)	25	(72)	-	7,008
Total income	212,678	460,395	200,967	1,377,048	386,032	515,646	42,415	38,746	(117,385)	3,116,541
Total claims	-	(1,461)	(36,863)	(583,849)	(267,101)	-	-	-	15,322	(873,952)
Reimbursement of claims	-	-	-	30,206	91,305	-	-	-	(1,444)	120,066
Retained claims	-	(1,461)	(36,863)	(553,643)	(175,796)	-	-	-	13,877	(753,885)
Reserves net of production	-	-	(118,320)	(305,934)	(8,015)	-	-	-	-	(432,269)
Costs of provision of services	-	-	-	(32,312)	-	(451,538)	(31,202)	(24,752)	71,361	(468,443)
Administrative expenses	(81,374)	(29,960)	(18,403)	(92,050)	(50,238)	(34,511)	(2,397)	(7,940)	14,691	(302,181)
Employee benefits	(31,179)	(91,756)	(30,670)	(79,172)	(26,931)	(21,067)	(3,852)	(4,163)	99	(288,691)
Fees	(5,213)	(6,129)	(1,394)	(61,694)	(44,330)	(3,783)	(120)	(2,109)	16,301	(108,471)
Intermediary commissions	-	(1,842)	1,236	(72,870)	(51,588)	(1,303)	-	-	-	(126,368)
Amortization	(34,936)	(29,093)	(2,242)	(998)	(1,335)	(51)	(255)	(18)	-	(68,929)
Depreciation	(1,998)	(3,894)	(652)	(2,016)	(3,264)	(1,602)	(1,460)	(145)	-	(15,032)
Other expenses	-	-	-	(13,690)	(14,692)	(4)	-	(7)	-	(28,393)
Interest	(66,236)	(1,704)	(782)	(2,387)	(3,925)	(967)	(237)	(2,537)	1,051	(77,722)
Impairment	(244)	(36)	159	(4,364)	(1,138)	(1,853)	9	(734)	-	(8,201)
Total expenses	(221,180)	(165,875)	(207,929)	(1,221,131)	(381,254)	(516,679)	(39,514)	(42,406)	117,381	(2,678,587)
Gains (Loss), before taxes	(8,502)	294,519	(6,962)	155,917	4,778	(1,034)	2,901	(3,660)	(4)	437,954
Income tax	(24,406)	(72,248)	1,616	(3,630)	(5,056)	(2,036)	(1,110)	(1,384)	-	(108,255)
Gains (losses), Net	(32,908)	222,272	(5,346)	152,288	(278)	(3,070)	1,791	(5,044)	(4)	329,699

Income between segments is eliminated in consolidation and are recognized under "adjustments and eliminations". All other adjustments and eliminations are part of the reconciliation, presented above.

15.3 Geographical information

Grupo Sura holds investments in the following Countries: Colombia, Chile, Curacao, El Salvador, Spain, Holland, Cayman Islands, Luxemburg, Mexico, Panama, Peru, Dominican Republic, and Uruguay.

The following table highlights the distribution of income by geographical area:

	Chile	Colombia	Spain	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Uruguay
March 2016	681,991	2,378,737	(48)	355,544	100,787	309,007	32,671	72,652	19,310	3,950,644
March 2015	541,903	1,896,873	2	299,575	25,525	254,435	23,028	58,734	16,466	3,116,540

The following table highlights the distribution of assets by geographical area:

	Chile	Colombia	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Curacao	Bermuda	Total
March 2016	7,581,617	36,826,202	1,194,652	(376,069)	2,309,825	3,048,545	4,806,028	208,208	427,738	24,371	1,384,834	(17)	57,435,934
December 2015	7,659,865	36,314,111	2,379	724	2,991,650	1,407,412	5,179,946	220,603	481,517	150,858	1,124,040	-	55,533,105

The following table outlines net income, by country:

	Chile	Colombia	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Curacao	Bermuda	Total
March 2016	58,344	343,549	(431)	(188)	68,460	(3,771)	57,141	(3,306)	415	6,379	(19,826)	(226)	506,539
March 2015	67,643	212,383	(21,027)	7,326	56,269	(26,956)	43,974	(4,374)	4,535	4,999	(15,072)	-	329,699

15.4 Income Statement

The following is an overview of the Income Statement of Grupo of Inversiones Suramericana, by Company:

March 2016	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integrated outsourced services and subsidiaries	Others	Eliminations and Adjustments	Total
Premiums issued	-	1,449,187	719,260	-	-	(590)	2,167,856
Premiums ceded	-	(175,682)	(19,488)	-	-	-	(195,170)
Retained premiums (net)	-	1,273,504	699,772	-	-	(590)	1,972,686
Commission income	-	40,532	484,834	-	24	(42)	525,348
Provisions of Servicios	-	516,560	182	46,076	2,094	(6,731)	558,181
Dividends	369,002	1,371	4,583	-	1,274	(304,525)	71,705
Investment income	(16,854)	183,842	139,034	-	17,779	(17,696)	306,106
Gains (losses) at fair value	(29,222)	57,581	56,109	-	12,109	-	96,578
Gains (losses) from <i>the Equity Method</i> , Associates	173,535	599	27,638	-	7,512	(24,826)	184,458
Gains (losses) in sales of investments	8,518	(32)	(5,501)	-	-	-	2,985
Income from investment properties	-	612	15,076	-	419	(19)	16,088
Other income	67	17,432	405	376	16	-	18,296
Exchange differences (Net)	155,764	26,922	14,749	742	35	-	198,213
Total income	660,811	2,118,925	1,436,881	47,195	41,263	(354,430)	3,950,644
Total claims	-	(881,194)	(235,128)	-	-	772	(1,115,550)
Reimbursement of claims	-	123,453	-	-	-	-	123,453
Retained claims	-	(757,741)	(235,128)	-	-	772	(992,097)
Reserves net of production	-	(37,885)	(515,349)	-	-	-	(553,234)
Costs of provision of services	-	(512,526)	-	(35,701)	(1,205)	10	(549,422)
Administrative expenses	(9,271)	(209,780)	(146,194)	(2,078)	(9,391)	6,380	(370,335)
Employee benefits	(4,326)	(138,636)	(172,149)	(4,319)	(153)	66	(319,517)
Fees	(1,403)	(110,466)	(16,451)	(207)	(490)	155	(128,863)
Intermediary commissions	-	(153,120)	(15,489)	-	-	-	(168,609)
Amortization	(13)	(3,019)	(78,195)	(655)	-	-	(81,883)
Depreciation	(100)	(5,197)	(7,312)	(1,667)	(1,856)	-	(16,132)
Other expenses	-	(27,848)	-	-	-	-	(27,848)
Interest	(36,053)	(15,122)	(36,137)	(330)	(30,270)	17,696	(100,217)
Impairment	-	(6,869)	(4,799)	163	-	-	(11,505)
Total expenses	(51,167)	(1,978,209)	(1,227,204)	(44,795)	(43,365)	25,079	(3,319,661)
Gains (Loss), before taxes	609,644	140,716	209,677	2,399	(2,102)	(329,351)	630,983
Income tax	(7,483)	(40,285)	(75,165)	(1,307)	(203)	-	(124,443)
Gains (losses), Net	602,162	100,431	134,512	1,092	(2,306)	(329,351)	506,539

March 2015	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integrated outsourced services and subsidiaries	Others	Eliminations and Adjustments	Total
Premiums issued	-	1,224,361	496,421	-	-	(179)	1,720,603
Premiums ceded	-	(145,354)	(9,788)	-	-	-	(155,142)
Retained premiums (net)	-	1,079,007	486,633	-	-	(179)	1,565,461
Commission income	-	37,126	414,979	-	117	(30)	452,192
Provisions of Servicios	-	423,231	8	41,339	1,470	(6,031)	460,017
Dividends	347,359	-	152	-	5,992	(327,679)	25,823
Investment income	44	148,685	87,018	-	10,507	-	246,254
Gains (losses) at fair value	-	20,760	73,394	-	(13,743)	-	80,411
Gains (losses) from <i>the Equity Method</i> , Associates	84,276	703	18,930	-	3,293	118,990	226,192
Gains (losses) in sales of investments	2,630	86	9,087	-	-	-	11,802
Income from investment properties	-	852	10,081	-	435	-	11,367
Other income	11	22,405	6,546	1,052	0	-	30,014
Exchange differences (Net)	26,193	1,223	(20,395)	25	(38)	-	7,008
Total income	460,512	1,734,076	1,086,433	42,416	8,032	(214,929)	3,116,541
Total claims	-	(717,597)	(156,989)	-	-	634	(873,952)
Reimbursement of claims	-	120,066	-	-	-	-	120,066
Retained claims	-	(597,530)	(156,989)	-	-	634	(753,885)
Reserves net of production	-	(27,506)	(404,763)	-	-	-	(432,269)
Costs of provision of services	-	(436,476)	-	(31,202)	(851)	85	(468,443)
Administrative expenses	(8,276)	(176,757)	(119,467)	(2,404)	(702)	5,425	(302,181)
Employee benefits	(6,050)	(112,277)	(166,385)	(3,852)	(139)	12	(288,691)
Fees	(813)	(94,080)	(13,495)	(127)	(15)	59	(108,471)
Intermediary commissions	-	(118,054)	(8,314)	-	-	-	(126,368)
Amortization	(19)	(1,739)	(66,613)	(533)	(25)	-	(68,929)
Depreciation	(94)	(5,783)	(6,306)	(1,460)	(1,389)	-	(15,032)
Other expenses	-	(28,393)	-	-	-	-	(28,393)
Interest	(21,956)	(8,178)	(25,759)	(237)	(21,616)	23	(77,722)
Impairment	-	(4,169)	(4,041)	9	-	-	(8,201)
Total expenses	(37,207)	(1,610,943)	(972,133)	(39,807)	(24,737)	6,240	(2,678,587)
Gains (Loss), before taxes	423,305	123,134	114,301	2,609	(16,705)	(208,689)	437,954
Income tax	(11,965)	(48,158)	(46,884)	(1,120)	(129)	-	(108,255)
Gains (losses), Net	411,340	74,975	67,417	1,489	(16,833)	(208,689)	329,699

NOTE 16. INCOME AND EXPENSES FROM COMMISSIONS

16.1 Income from commissions

Herewith, is a breakdown of income from commissions, by sub holding at the closing date:

	March 2016	March 2015
For administration of funds of mandatory pensions	446,398	384,735
Income on disposals	40,035	33,508
Other	21,106	14,849
For administration of funds of voluntary pensions	16,854	15,281
Income on disposals	584	446
Expenditure on acceptances	267	118
Profit sharing of re-insurance	100	3,189
Cancellations and/or cancellations others expenses for reinsurance	4	66
	525,348	452,192

Below a breakdown of commissions by Countries:

Year	March 2016	March 2015
Chile	171,290	139,523
Colombia	28,598	30,996
Mexico	192,498	173,114
Panama	5,206	2,072
Peru	103,980	87,914
Dominican Republic	5,760	4,145
El Salvador	1,041	48
Uruguay	16,975	14,380
	525,348	452,192

16.2 Commission expenses

The following is an overview of the intermediaries:

	March 2016	March 2015
Personal Insurance	151,434	110,791
Social Security Insurance	13,550	12,162
Obligatory Insurance	3,532	3,202
Accepted Coinsurance	94	213
	168,609	126,368

The following are expenses from commissions, detailed by country:

	Chile	Colombia	Mexico	Panama	Peru	Dominican Republic	El Salvador	Total
March 2016	8,166	109,898	2,469	18,489	4,854	8,029	16,704	168,609
March 2015	2,019	97,769	-	5,594	3,733	5,789	11,465	126,368

NOTE 17. HONORARIUMS

The following, a breakdown of expenses of honorariums:

	March 2016	March 2015
Others	119,103	101,196
Insurance risks assessment	2,115	1,076
Judicial advisory	1,896	1,925
Auditor and external auditor	1,739	1,428
Financial consultation	1,600	1,104
Board of Directors	1,245	784
Sales and services, commissions	999	794
Administrators of pension funds, pensions insurance	133	137
Appraisals	23	5
Trusts business	9	22
	128,863	108,471

(*) Primarily technical costs of inspection and evaluation for income policies

A breakdown of expenses from commissions by country, is as follows:

	March 2016	March 2015
Bermuda	88	-
Chile	8,188	6,648
Colombia	109,007	94,512
Curacao	9	7
Spain	279	567
Holland	179	280
Mexico	3,931	2,742
Panama	3,655	1,691
Peru	2,600	1,494
Dominican Republic	230	138
El Salvador	389	233
Uruguay	308	160
	128,863	108,471

NOTE 18. INCOME AND COSTS FOR PROVISION OF SERVICES

Income and costs for provision of services, corresponds basically to the EPS Sura and companies of outsourcing of integrative shared services.

18.1. Income from provision of services

Income for the provision of services of Grupo Sura, are detailed as follows:

March 2016	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integrative Outsourcing Services and Subsidiaries	Others	Total
Income from health -promoting entities	474,593	-	-	-	474,593
Laboratory services	24,511	-	-	-	24,511
Maintenance and repairs	1,169	-	16,692	-	17,861
Income from health services entities	13,673	-	-	2,080	15,753
Processing of data	-	-	13,387	-	13,387
Sales of office machinery and equipment	-	-	4,408	-	4,408
Activities related to wiring	-	-	4,188	-	4,188
Business consultancy activities	962	-	-	-	962
Sale of parts, pieces, and accessories	829	-	-	-	829
Rental of machinery and equipment	-	-	677	-	677
Telecommunication services	583	-	-	-	583
Others	217	182	-	13	413
Community service and social activities	16	-	-	-	16
	516,553	182	39,352	2,094	558,181

March 2015	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integrative Outsourcing Services and Subsidiaries	Others	Total
Income from health-promoting entities	379,962	-	-	-	379,962
Laboratory services	24,132	-	-	-	24,132
Maintenance and repairs	995	-	14,403	-	15,397
Income from health services entities	12,637	-	-	1,452	14,089
Processing of data	26	-	11,200	-	11,226
Sales of office machinery and equipment	-	-	7,436	-	7,436
Activities related to wiring	4,286	-	-	-	4,286
Business activities of consultancy	-	-	2,093	-	2,093
Sale of parts, pieces and accessories	648	-	-	-	648
Rental of machinery and equipment	319	-	-	-	319
Telecommunication services	196	8	-	18	222
Others	-	-	199	-	199
Community service and social activities	7	-	-	-	7
	423,209	8	35,330	1,470	460,017

The following is an overview of income from the provision of services, by country:

Year	Colombia	Mexico	Panama	Peru	El Salvador	Total
March 2016	557,723	182	81	-	194	558,181
March 2015	459,802	8	100	-	106	460,017

18.2. Cost for provision of services

Costs for the provision of services of Grupo Sura, are as follows:

March 2016	Suramericana and Subsidiaries	Integrative Outsourcing Services and Subsidiaries	Others	Total
Cost of sales of services EPS	372,042	-	-	372,042
Cost of sales of services IPS	84,387	-	1,204	85,590
Consulting of computer equipment and software	443	16,891	-	17,335
Consulting of Services of promotion and prevention of occupational risks	17,216	-	-	17,216
Processing of data	113	15,512	-	15,625
Sale of parts, pieces, and accessories	14,290	-	-	14,290
Business consulting activities	11,046	-	-	11,046
Promotion and prevention	7,762	-	-	7,762
Sale of office machinery and equipment	-	3,287	-	3,287
Maintenance and repairs	3,046	2	-	3,048
Occupational risk funds	2,156	-	-	2,156
Other community service and social activities	24	-	-	24
	512,526	35,692	1,204	549,422

March 2015	Suramericana and Subsidiaries	Integrative Outsourcing Services and Subsidiaries	Others	Total
Cost of sales of services EPS	314,256	-	-	314,256
Cost of sales of services IPS	73,744	-	850	74,594
Consulting of Services of promotion and prevention of occupational risks	18,827	-	-	18,827
Consulting of computer equipment and software	368	14,351	-	14,719
Sale of parts, pieces, and accessories	13,641	-	-	13,641
Processing of data	-	11,632	-	11,632
Business consulting activities	8,459	-	-	8,459
Sale of office machinery and equipment	-	5,066	-	5,066
Maintenance and repairs	2,250	-	-	2,250
Occupational risk funds	2,026	-	-	2,026
Promotion and prevention	2,025	-	-	2,025
Other	834	80	-	914
Other community service and social activities	34	-	-	34
	436,463	31,130	850	468,443

Cost for provision of services by countries, are as follows:

Year	Colombia	Panama	Total
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March 2016	549,326	96	549,422
March 2015	468,295	149	468,443

NOTE 19. FINANCIAL INCOME AND EXPENSES

Financial income and expenses of Grupo Sura and its subsidiaries, at March 31, 2016 and 2015, are as follows:

	March 2016			March 2015		
	Income	Expenses	Net	Income	Expenses	Net
Income from investments (1)	345,872	39,766	306,106	348,561	102,308	246,253
Exchange differences (2)	250,726	52,512	198,214	59,326	52,318	7,008
Gains (losses) at fair value (3)	548,312	451,734	96,578	321,216	240,805	80,411
Dividends (4)	71,705	-	71,705	25,823	-	25,823
Profit from sales of investments	11,396	8,411	2,985	21,914	10,112	11,802
Interests (5)	-	100,217	(100,217)	-	77,722	(77,722)
	1,228,011	652,640	575,371	776,840	483,265	293,575

(1) Investment income, includes interest income, cash returns, collection portfolios, fiduciary assignments, and loans to directors.

(2) The exchange differences include income and expenses from re-expression of assets and liabilities in foreign currency.

(3) Gains and losses recorded at fair value, are as follows:

	March 2016	March 2015
Forwards and futures	42,395	(74,356)
Increase of fair value – Debt instruments	83,405	154,768
Currency swaps	(29,222)	-
	96,578	80,411

(4) The change in the heading of dividends is due to the consolidated income of Grupo Argos, over which Grupo Sura, calculates income by *the Equity Method*, method of participation is less than the separate profit, upon which Grupo Argos distributes its dividends.

(5) An overview of interest, is as follows:

	March 2016	March 2015
Bank credits	77,209	70,771
Interest securities issued	15,828	-
Encumbrances on financial transactions	4,484	3,777
Other interest	2,262	2,578
Amortized premium portfolio	434	596
	100,217	77,722

NOTE 20. ADMINISTRATIVE EXPENSES

Administrative expenses of Grupo Sura, at March 31, 2016 and 2015, are as follows:

March 2016	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integrative Outsourcing Services and Subsidiaries	Others	Total
Tax on wealth	3,345	27,004	56,429	157	248	87,183
Others (*)	2,324	91,357	23,060	1,208	2,711	120,660
Banking services	341	19,301	447	65	7	20,161
Surtaxes and others	270	6,661	21,315	24	25	28,295
Seasonal services	11	5,653	14,356	8	-	20,028
Supplies and stationery	7	14,455	1,779	7	9	16,257
Entities and unions	-	1,614	12,685	-	4	14,303
Industry and commerce	2,743	7,273	2,587	414	7	13,024
Fosyga	-	12,526	-	-	-	12,526
Publicity and marketing	211	7,056	4,847	79	1	12,194
Public services	19	4,783	6,167	116	-	11,085
Processing of electronic data	-	12,097	2,522	-	-	14,619
	9,271	209,780	146,194	2,078	3,012	370,335

March 2015	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integrated Outsourcing Service and Subsidiaries	Others	Total
Tax on wealth	4,563	32,514	63,806	185	196	101,264
Others (*)	3,121	84,078	(2,341)	2,069	437	87,364
Seasonal services	7	5,309	15,474	7	-	20,797
Surtaxes and others	-	4,452	15,111	(13)	21	19,571
Banking services	287	16,563	-	26	3	16,879
Supplies and stationery	13	11,706	1,576	10	5	13,310
Entities and unions	-	1,934	9,290	-	3	11,227
Publicity and marketing	235	4,310	6,158	91	21	10,815
Computer equipment	29	208	10,330	1	1	10,569
Fosyga	-	10,385	-	-	-	10,385
	8,255	171,459	119,404	2,376	687	302,181

(*) Includes expenses in commercial properties and offices, computer equipment, travel expenses, cleaning and security services, transport services, publications, and subscriptions, et.al.

The following are administrative expenses, by country:

Year	March 2016	March 2015
Bermuda	138	-
Chile	11,385	9,545
Colombia	272,815	245,097
Curacao	17	17
Spain	98	112
Mexico	37,259	17,836
Panama	16,815	3,161
Peru	20,170	17,829
Dominican Republic	3,546	2,539
El Salvador	5,184	3,774
Uruguay	2,905	2,270
	370,331	302,181

NOTE 21. EARNINGS PER SHARE

Basic earnings for share are calculated by dividing profit and loss, attributable to Shareholders by the number of shares, outstanding, during the year.

The following table shows the data on income and shares used in basic earnings:

	March 2016	March 2015
Net income, controlling interest	453,352	289,863
Outstanding shares for basic earnings per share	575,372,223	575,372,223
Earnings per share (Colombian Pesos)	787.93	503.78

NOTE 22. TRANSLATION OF A BUSINESSES ABROAD AND FOREIGN EXCHANGE

The rates used for currency translation in the Consolidated Financial Statements, at the closing dates are:

	Average rates		Rates at close	
	March 2016	March 2015	March 2016	December 2015
Chilean Pesos (CLP/USD)	701.05	624.42	670.64	716.94
Colombian Pesos (COP/USD)	3,249.04	2,469.33	3,000.63	3,149.47
Dominican Pesos (DOP/USD)	45.75	44.77	45.84	45.55
Euro (EUR/USD)	0.91	0.89	0.88	0.92
Mexican Pesos (MXN/USD)	18.03	14.95	17.38	17.36
Peruvian Sols (PEN/USD)	3.45	3.06	3.34	3.43
Uruguayan Pesos (UYU/USD)	31.50	24.76	31.75	29.93

NOTE 23. DISCLOSURES ON RELATED PARTIES

23.1. Related Parties

Subsidiaries, key personnel of management, as well as, entities, key management personnel that can exercise either control, or joint control of post-employment benefits, for the benefit of employees, are considered related parties to Grupo Sura.

The following is an outline of related parties, of Grupo Sura, at March 31, 2016:

- Companies under direct or indirect control of Grupo Sura, found in Note 9.1 Investments in subsidiaries.
- Members of the Board of Directors
 - Jaime Bermúdez Merizalde
 - Carlos Antonio Espinosa Soto
 - Alejandro Piedrahita Borrero
 - Sergio Michelsen Jaramillo

Jorge Mario Velásquez Jaramillo
Carlos Ignacio Gallego Palacio
Luis Fernando Alarcón Mantilla

c) Directors

a. Grupo Sura

David Bojanini García, President
Ricardo Jaramillo, Vice President of Corporate Finance
Fernando Ojalvo Prieto, Vice President of Corporate Affairs and Secretary General

b. Suramericana

Gonzalo Alberto Pérez R.
Andrés Felipe Ochoa G.
Carlos Andrés Ángel A.
Juan Fernando Uribe N.
Juan David Escobar F.
Maria Adelaida Tamayo J.
Mario Gildardo López L.
Sergio Pérez M.

c. Sura Asset Management

David Emilio Bojanini
Gonzalo Alberto Pérez
Ignacio Calle Cuartas
Miguel Cortés Kotal
Martín Emiliano Escobari Lifchitz
Marianne Loner
Jaime Humberto López

d. Integrator

Juan Carlos Gómez
Daniel Mesa Gómez
Maria Adelaida Ochoa
Ignacio Calle Cuartas
Jorge Otalvaro Tobon
Juan Pablo Arango Botero
Claudia Urquijo
Natalia Gomez
Juan David Cano Arango

d) Investments in associates and joint ventures

Associated companies and joint ventures of Grupo Sura, are listed in the Note 9.2 Investments in associates and Note 9.3. Joint ventures.

e) Shareholders of Grupo de Inversiones Suramericana

See details of the shareholding in Note 13 Shareholding Composition, dividends paid and declared

23.2 Transactions with related parties

Among the transactions recorded, between related parties, are the following:

- Loans between related companies, with contractually agreed terms and conditions, and rates of interest, set in accordance, with the rates of market. All are canceled in the short-term.
- Provision of financial services, services of IT Services, and payroll services.
- Leases and sub-leases of offices and commercial spaces, as well as, the re-billing of related public services.
- Cash refunds

It is worth mentioning, that all operations are considered short-term, and are considered market transactions.

Balances are reconciled at the end of each year, in order to affect the removal of transactions among corresponding related companies. The exchange rate differences generated are charged to income in the Consolidated Financial Statements.

Here is a summary of the total 31 transactions, with related parties, as of March of 2016, December 31, 2015, and March 31, 2015, that have been eliminated in the Consolidated:

March 2016

Entity	Accounts receivable	Accounts payable	Expenses	Income
Aseguradora Suiza Salvadoreña S.A. Asesuiza	443	(603)	680	(648)
Asesuiza Vida, S.A. Seguros de Personas	677	(443)	2,295	(1,612)
Compuredes S.A.	1,307	(212)	6	(4,094)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	2,430	(1,023)	505	(12,668)
Diagnóstico y Asistencia Médica S.A.	2,208	(2,460)	1,382	(21,896)
Enlace Operativo S.A.	949	(45)	17	(2,630)
EPS y Medicina Prepagada Suramericana S.A.	2,515	(3,794)	69,081	(334)
Grupo de Inversiones Suramericana Panamá S.A.	974	(891,953)	13,697	-
Grupo de Inversiones Suramericana S.A.	339,608	(1,650,891)	4,024	-
GrupoSura Finance S.A.	2,515,665	(7)	-	(17,348)
Habitat Adulto Mayor S.A.	-	-	9	-
Integradora de Servicios Tercerizados S.A.S.	200	-	-	-
Inversiones Sura Brasil S.A.S.	-	(218,394)	-	-
Inversiones y Construcciones Estratégicas S.A.S.	27,114	-	-	(368)
Inversura Panamá Internacional S.A.	322	-	-	-
Operaciones Generales Suramericana S.A.S.	20,682	(85,687)	1,089	(19,763)
Planeco Panamá S.A.	-	(1,289)	-	-
Seguros de Riesgos Laborales Suramericana S.A.	1,183	(78,667)	23,103	(3)

Seguros de Vida Suramericana S.A.	22,465	(201,560)	16,762	(10,392)
Seguros Generales Suramericana S.A.	39,415	(38,738)	25,119	(6,242)
Seguros Sura S.A.	-	(95)	144	-
Seguros Suramericana Panamá S.A.	180	(8,549)	2,163	(223)
Servicios de Salud IPS Suramericana S.A.	6,651	(5,086)	9,960	(72,509)
Servicios Generales Suramericana S.A.	103,503	(35,327)	696	(1,550)
Servicios Generales Suramericana S.A. (Panamá)	33	(180)	-	-
Sura Asset Management S.A.	-	(239,372)	583	-
Suramericana S.A.	506,693	(130,650)	796	-
Seguros Sura S.A. (Previously Invita)	155	(1,155)	907	(238)
AFP Integra S.A.	2	(688)	883	(164)
Fondos Sura SAF S.A.C.	-	(61)	114	-
Sura Investment Management Colombia S.A.S.	-	(70)	1	-
Corredores de Bolsa Sura S.A.	1,594	(139)	2,357	(6,923)
AFP Capital S.A.	-	(559)	9,016	(139)
Seguros de Vida Sura S.A.	2,379	(591)	4,560	(8,704)
Administradora General de Fondos Sura S.A.	130	(2,805)	8,625	2,417
Sura Chile S.A.	2,635	(10)	112	(11,375)
Afore Sura S.A. de C.V.	2,650	(2,520)	4,603	(2,329)
AFAP Sura S.A.	-	(94)	177	-
Sura Asset Management Perú S.A.	621	-	71	-
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	424	(161)	52	(565)
Sura Art Corporation S.A. de C.V.	28	(15)	22	-
Sura Investment Management S.A. de C.V.	296	(9,456)	8,722	(739)
Asesores Sura S.A. de C.V.	4,261	-	-	(4,517)
Pensiones Sura S.A. de C.V.	-	(476)	1,315	-
Sura Asset Management México S.A. de C.V.	5,588	(15)	23	-
Promotora Sura AM S.A. de C.V.	3,653	-	-	(5,933)
Seguros de Vida SURA Mexico S.A. de C.V. (Previously Primero Seguros de Vida S.A. de C.V.)	-	(5,617)	419	-
Sociedad Agente de Bolsa S.A.	-	(176)	2	-
Sura Data Chile S.A.	-	-	1	(2,538)
Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.	-	-	-	(67)
	3,619,633	(3,619,633)	214,094	(214,095)

December 2015

Entity	Accounts receivable	Accounts payable	Expenses	Income
Corredores De Bolsa Sura S.A.	-	(6)	14,536	(5,973)
Administradora General De Fondos Sura S.A.	119	(1,202)	(8,054)	(22,502)
Seguros De Vida Sura S.A.	1,304	(119)	27,964	(15,351)
Sura Data Chile S.A.	-	(22)	10,775	(5)
Sura Chile S.A.	2,390	(15)	41,284	(352)
AFP Capital S.A.	-	(66)	568	(32,673)
Seguros Generales Suramericana S.A.	38,148	(8,617)	39,330	(80,329)
Seguros De Vida Suramericana S.A.	604	(14,620)	18,303	(63,795)
Compuredes S.A.	1,644	-	17,728	(176)
Operaciones Generales Suramericana S.A.S.	7,518	(70,707)	66,153	(3,853)
Servicios Generales Suramericana S.A.S.	102,774	(14)	3,728	(2,214)
Suramericana	13	(30,356)	-	(777)
Consultoría Y Gestión De Riesgos IPS Suramericana S.A.	4,307	(651)	52,298	(717)
Inversiones Y Construcciones Estratégicas (Ice)	26,997	-	279	(6)
Servicios De Salud IPS Suramericana	12,934	(3,763)	265,458	(33,379)
Grupo Sura	-	(26,997)	75	(627)
Seguros De Riesgos Profesionales Suramericana S.A.	64	(7,528)	20	(86,773)
EPS Y Medicina Prepagada S.A.	733	(10,520)	4,178	(255,189)
Enlace Operativo S.A.	854	-	8,525	(38)
Diagnóstico Y Asistencia Médica S.A. Dinámica	4,753	(208)	81,461	(3,810)
Tecnología	-	-	-	-
Dinámica IPS Zonas Francas S.A.S.	-	-	-	-

Hábitat Adulto Mayor S.A.	-	(57)	-	(40)
Sura Asset Management Colombia	-	-	-	(1,539)
Sura Asset Management España S.L.	-	-	-	(121)
Grupo De Inversiones Suramericana Holanda (H2)	-	-	-	-
Sura Art Corporation S.A. De C.V. (Sura Art)	590	(92)	485	(83)
Asesores Sura S.A. De C.V.	3,410	(409)	21,789	-
Pensiones Sura S.A. De C.V.	-	(694)	-	(5,249)
Sura Investment Management S.A. De C.V.	262	(5,324)	2,524	(35,872)
Afore Sura S.A. De C.V.	1,147	(4,387)	8,907	(24,230)
Sura Asset Management México S.A. De C.V.	25,534	(94)	116	(85)
Promotora Sura Am S.A. De C.V.	4,336	-	28,754	-
Seguros De Vida Sura México, S.A. De C.V.	409	(26,091)	-	(3,638)
Gruposura Finance	922,919	(8)	46,922	-
Grupo De Inversiones Panamá	663	(922,941)	-	(46,922)
Inversura Panamá Internacional S.A.	-	-	54	-
Seguros Suramericana Panamá S.A.	188	(26,560)	1,182	(25,387)
Servicios Generales Panamá	31	(188)	-	-
Planeco Panamá	-	(655)	-	-
AFP Integra S.A.	6,647	(1,323)	967	(2,920)
Fondos Sura Saf S.A.C.	-	(137)	-	(302)
Hipotecaria Sura Eah	19	(1,851)	1,292	(127)
Seguros Sura S.A.	-	(829)	698	(3,055)
Sura Asset Managment Peru S.A.	-	(4,782)	-	(64)
Sociedad Agente De Valores Sab	16	-	-	(4)
Seguros Sura Republica Dominicana	-	-	-	(97)
Aseguradora Suiza Salvadoreña S.A.	717	(52)	3,012	(56)
Aseguradora Suiza Salvadoreña Vida S.A.	668	(717)	7,678	(10,309)
AFAP Sura S.A.	-	(111)	-	(574)
Administradora De Fondos De Inversión S.A. Afisa Sura	-	-	222	-
	1,172,714	(1,172,715)	769,209	(769,210)

March 2015

Entity	Accounts receivable	Accounts payable	Expenses	Income
Administradora General de Fondos Sura S.A.	80	(828)	4,027	1,517
AFAP Sura S.A.	-	-	48	-
Afore Sura S.A. de C.V.	3,078	(87)	226	(1,929)
AFP Capital S.A.	-	(62)	1,789	-
AFP Integra S.A.	42,045	(27)	121	(282)
Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.	-	-	-	(48)
Aseguradora Suiza Salvadoreña S.A. Asesuisa	-	-	-	(661)
Asesuisa Vida, S.A. Seguros de Personas	-	-	2,255	(1,444)
Compuredes S.A.	-	-	71	(3,907)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	-	-	208	(8,675)
Corredores de Bolsa Sura S.A.	-	(6)	799	(2,798)
Diagnóstico y Asistencia Médica S.A.	-	-	762	(18,130)
Enlace Operativo S.A.	-	-	32	(2,102)
EPS y Medicina Prepagada Suramericana S.A.	-	-	59,165	(1,148)
Fondos Sura SAF S.A.C.	-	(20)	67	-
Grupo de Inversiones Suramericana S.A.	-	-	22	-
Habitat Adulto Mayor S.A.	-	-	10	-
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	99	(180)	27	(242)
Inversura Panamá Internacional S.A.	-	-	-	(12)
Operaciones Generales Suramericana S.A.S.	-	-	972	(13,196)
Pensiones Sura S.A. de C.V.	-	(520)	598	-
Seguros de Riesgos Laborales Suramericana S.A.	-	-	17,158	(5)
Seguros de Vida SURA Mexico S.A. de C.V. (antes Primero Seguros de Vida S.A. de C.V.)	-	(357)	17	-
Seguros de Vida Sura S.A.	896	(80)	(3,139)	(2,195)
Seguros de Vida Suramericana S.A.	-	-	13,664	(6,875)

Seguros Generales Suramericana S.A.	-	-	17,160	(2,979)
Seguros Sura S.A.	-	-	12	-
Seguros Sura S.A. (Antes Invita)	207	(42,123)	469	(161)
Seguros Suramericana Panamá S.A.	-	-	472	-
Servicios de Salud IPS Suramericana S.A.	-	-	8,224	(60,799)
Servicios Generales Suramericana S.A.	-	-	461	(966)
Sura Asset Management S.A.	-	-	95	-
Sura Investment Management S.A. de C.V.	349	(2,463)	1,532	(439)
Suramericana S.A.	-	-	151	-
	46,753	(46,753)	127,478	(127,479)

23.3 Honorariums of the Board of Directors

Honorarium of the Directors are as follows:

During the year ended December 31, 2015 and 2014, the Members of the Board of Directors perceived remuneration for their participation of the Board Meeting and of the Committees of Board, pursuant to the provisions established in the statutes of the company, and the guidelines of the Assembly of Shareholders, which determine the following:

	March 2016	March 2015
Honorariums, Board of Directors, Members	1,245	784

It is the responsibility of the Members of the Board of Directors, of Grupo de Inversiones Suramericana and its subsidiaries, to formulate the guidelines and directives of business, and make keys decisions.

NOTE 24. EVENTS AFTER THE REPORTED DATE

The Consolidated Financial Statements for interim period ended March 31, 2016, were prepared for the purposes of supervision, and authorized for issuance by the Board of Grupo Sura on April 28, 2016. After that date, herewith is a presentation of information of subsequent events that do not involve adjustments to the Financial Statements:

- On April 26, 2016, the subsidiary Grupo Sura Finance, issued into the international capital market, ordinary bonds in the amount of USD 550 Million Dollars at term of 10 years. The herewith mentioned, issuance was guaranteed in its totality, by Grupo SURA, as the Parent.

The coupon and the rate of return were of 5.50% and 5.65%, respectively. Demands were received for 5.3 times the amount offered.

- On April 29, 2016 Grupo de Inversiones Suramericana S.A., through its subsidiary, Suramericana S.A., have realized the acquisition (direct and indirect) of the following companies, in equity percentages indicated:

In Chile

- RSA Seguros Chile S.A. 99.4976%
- RSA Seguros de Vida S.A. 100%
- RSA Chilean Holding SpA. 100%
- Inversiones RSA Chile Limitada 100%
- Servicios y Ventas Compañía Limitada 100%

In Argentina

- Royal & Sun Alliance Seguros (Argentina) S.A. 99.35%%
- Aseguradora de Créditos y Garantías S.A. 99.99%
- Atlantis Sociedad Inversora S.A. 100%
- Santa Maria del Sol S.A. 100%

- On May 5, 2016, Grupo de Inversiones Suramericana S.A. (Grupo Sura), through its subsidiary Suramericana S.A., has obtained the respective authorizations for the acquisition of 100% of the shares of the company Royal & Sun Alliance Insurance (Mexico) S.A. de C.V.

NOTE 25. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the Financial Statements of Grupo SURA, corresponding to the year ended March 31, 2015, was authorized by the Board of Directors, as recorded in Minutes No. 244 of the Board of Directors Meeting on April 28, 2016, to be presented into the market.