



Interim Condensed Consolidated Financial
Statements
Grupo de Inversiones Suramericana
For the six and three-month period between
January 1st and June 30th of 2016

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GRUPO DE INVERSIONES SURAMERICANA S.A.
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 At June 30, 2016 (with comparative figures at December 31, 2015)
 (Stated in millions of Colombian Pesos)

	Note	June 2016	December 2015
Assets			
Cash and cash equivalents	6.1	1,662,235	1,433,184
Investments	6.1.1	24,126,187	21,723,891
Trade and other accounts receivables	6.1.2	5,057,129	2,952,740
Accounts receivable from related parties and associates	24	276,494	89,008
Re-insurance assets	7	2,918,006	581,124
Inventories		12,970	12,138
Current tax assets	8	495,249	332,191
Other financial assets	6	433,161	262,181
Other non-financial assets		250,328	84,714
Investment properties		959,545	805,188
Property, plant and equipment		1,011,602	918,130
Intangible assets other than goodwill	9	4,486,487	3,880,369
Goodwill	9	4,416,251	4,280,774
<i>Equity Method Investments</i>	10	17,616,010	17,759,665
Deferred tax assets	8	561,878	417,809
Total assets		64,283,533	55,533,106
Liabilities			
Financial liabilities	6	3,197,362	2,627,940
Trade and other payables	6	2,469,221	1,312,252
Accounts payable to related parties	24	499,626	62,509
Technical reserves	7	23,859,339	18,865,979
Current tax liabilities	8	730,282	454,197
Employee benefits liabilities		316,092	335,711
Other non-financial liabilities		446,887	395,264
Provisions		252,777	78,405
Issued Securities	6	5,926,624	3,637,504
Deferred tax liabilities	8	1,926,866	1,700,745
Total liabilities		39,625,075	29,470,506

GRUPO DE INVERSIONES SURAMERICANA S.A.
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2016 (with comparative figures at December 31, 2015)

(Stated in millions of Colombian Pesos)

Equity	Note	June 2016	December 2015
Issued capital		107,882	107,882
Share premium		3,307,663	3,307,663
Net income for the period		846,843	1,104,091
Accumulated earnings		12,466,794	12,255,428
Other components of equity		1,840,963	1,858,384
Reserves		3,584,844	4,207,880
Equity attributable to controlling interest		22,154,989	22,841,328
Non-controlling interest	15	2,503,468	3,221,272
Total equity		24,658,457	26,062,600

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 six months and three months period ended June 30, 2016

(with comparative figures at June 30, 2015)

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

	Note	Accumulated		Quarter	
		June 2016	June 2015	June 2016	June 2015
Written Premiums	7	5,266,213	3,719,985	3,098,357	1,999,382
Ceded premiums	7	(702,510)	(387,569)	(507,340)	(232,427)
Net earned premiums		4,563,703	3,332,416	2,591,018	1,766,955
Commission income	17	1,050,637	909,309	525,289	457,117
Rendering of services	19	1,118,225	936,693	560,044	476,676
Dividends	20	76,697	52,395	4,992	26,571
Investment income	20	508,754	474,196	202,649	227,943
Fair value gain	20	331,075	147,582	234,497	67,171
Share of profit of <i>Equity Method Investments</i>	10	423,103	508,350	238,645	282,159
Gains from investment properties	20	35,806	30,347	32,821	18,544
Income from investment properties		33,355	35,559	17,267	24,192
Other income	20	260,544	14,970	62,330	7,962
Exchange differences (Net)		92,173	51,853	73,877	21,839
Total income		8,494,072	6,493,670	4,543,428	3,377,129
Claims from customers	7	(2,767,043)	(1,729,707)	(1,651,493)	(866,719)
Claims to reinsurance companies	7	491,225	191,786	367,771	82,677
Claims net		(2,275,819)	(1,537,921)	(1,283,722)	(784,042)
Net production reserves	7	(1,136,839)	(978,317)	(583,605)	(546,048)
Cost for services rendered	19	(1,122,702)	(951,744)	(573,280)	(483,301)
Administrative expenses	21	(708,169)	(519,441)	(337,834)	(217,253)
Employee benefits		(721,540)	(579,041)	(402,024)	(290,350)
Fees	18	(306,427)	(234,086)	(177,564)	(125,615)
Broker commissions	17	(555,108)	(305,738)	(350,054)	(154,723)
Amortization	9	(96,780)	(79,796)	(51,342)	(35,516)
Depreciation		(34,741)	(29,787)	(18,609)	(14,755)
Other expenses		(103,924)	(52,199)	(76,077)	(23,806)
Interest	20	(235,192)	(137,948)	(134,975)	(60,225)
Impairment		(1,638)	(17,658)	9,867	(9,457)
Total expenses		(7,298,879)	(5,423,678)	(3,979,218)	(2,745,091)

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

For the six months and three months period ended June 30, 2016

(with comparative figures at June 30, 2015)

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

	Notes	Accumulated		Quarter	
		June 2016	June 2015	June 2016	June 2015
Earnings before tax		1,195,193	1,069,992	564,210	632,038
Income tax		(220,623)	(244,840)	(96,179)	(136,585)
Net income for the period		974,570	825,152	468,031	495,453
Attributable to:					
Equity holders of the parent		846,843	712,561	393,491	422,698
Non-controlling interest	15	127,727	112,591	74,540	72,755
Earnings per share	22	1,472	1,238	684	735

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 STATEMENT OF COMPREHENSIVE INCOME
For the six months and three months period, ended June 30, 2016
(With comparative figures at June 30, 2015)
(Stated in millions of Colombian Pesos)

	Accumulated		Quarter	
	June 2016	June 2015	June 2016	June 2015
Net income for the period	974,570	825,152	468,031	495,453
Other comprehensive income, losses in equity instruments investments, net of tax,	5,926	134	7,491	956
Other comprehensive income, gain on revaluation of property and plant, net of tax	10,930	4,708	33,062	258
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	16,629	4,842	40,553	1,214
Exchange differences on translation of foreign operation	(269,244)	(250,088)	(349,862)	(164,216)
Net loss on cash flow hedges, net of tax	(4,284)	-	(4,254)	-
Net gain on hedge of net investments abroad, net of tax	17,081	-	45,014	-
Share of other comprehensive income <i>Equity Method Investments</i> that is reclassified to profit or loss, Net of tax	63,821	183,445	(134,543)	215,840
Total other comprehensive income to be reclassified to profit and loss in subsequent periods, net of tax	(192,626)	(66,643)	(443,645)	51,624
Total other comprehensive income	(175,997)	(61,802)	(403,092)	52,838
Total comprehensive income, net of tax	798,573	763,351	64,939	548,292
Attributable to:				
Equity holders of the parent	829,422	728,936	51,247	529,614
Non-controlling interest	(30,849)	34,415	13,692	18,678

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GRUPO DE INVERSIONES SURAMERICANA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

At June 30, 2016 (with comparative figures at June 30, 2015)

(Stated in millions of Colombian Pesos)

	Issued capital	Share premium	Retained earnings	Other comprehensive income	Legal reserves	Occasional reserves	Profit for the period	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				16,375				16,375	(78,176)	(61,801)
Reserves for property and equipment	-	-	-	2,648	-	-	-	2,648	2,060	4,708
Exchange differences on translation of foreign operation	-	-	-	(169,326)	-	-	-	(169,326)	(80,762)	(250,087)
Financial instruments with changes in OCI	-	-	-	(392)	-	-	-	(392)	526	134
Losses from new measurements of defined business plans, net taxes	-	-	-	-	-	-	-	-	-	-
<i>Equity method</i> , recognized in equity	-	-	-	183,445	-	-	-	183,445	-	183,445
Profit for the period	-	-	-	-	-	-	712,561	712,561	112,591	825,152
Total net comprehensive income for the period	-	-	-	16,375	-	-	712,561	728,936	34,415	763,351
Transferred to retained earnings			1,420,193				(1,420,193)		-	-
<i>2014 Profit distribution in accordance with the minutes No 20 of the Shareholders' Meeting of March 26, 2015:</i>										
Dividends recognized as distributions for owners (422 pesos per share ordinary income and preference)	-	-	(242,807)	-				(242,807)	-	(242,807)
Donations for social projects	-	-	(4,500)	-				(4,500)	-	(4,500)
Reserves for the protection of investments	-	-	(424,593)	-		424,593		-	-	-
Minimum preference shares dividends	-	-	8,640	-				8,640	-	8,640
Increases from other equity changes	-	-	246,554	-				246,554	89,891	336,445
Balance at June 30, 2015	107,882	3,307,663	12,669,229	1,039,664	138,795	4,463,664	712,561	22,439,459	3,379,275	25,818,734

GRUPO DE INVERSIONES SURAMERICANA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

At June 30, 2016 (with comparative figures at June 30, 2015)

(Stated in millions of Colombian Pesos)

	Issued capital	Share premium	Retained earnings	Other comprehensive income	Legal reserves	Occasional reserves	Profit for the period	Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
Balance at January 1, 2016	107,882	3,307,663	12,255,428	1,858,384	138,795	4,069,085	1,104,091	22,841,328	3,221,272	26,062,600
Other comprehensive income	-	-	-	(17,422)	-	-	-	(17,422)	(158,575)	(175,997)
Reserves for property and equipment	-	-	-	6,035	-	-	-	6,035	4,895	10,930
Exchange differences on translation of foreign operation	-	-	-	(102,922)	-	-	-	(102,922)	(166,322)	(269,244)
Financial instruments with changes to the OCI	-	-	-	5,151	-	-	-	5,151	775	5,926
Losses from new measurements of defined business plans, net taxes	-	-	-	(227)	-	-	-	(227)	-	(227)
Equity method recognized in equity	-	-	-	63,821	-	-	-	63,821	-	63,821
Cash flows- hedges	-	-	-	(3,137)	-	-	-	(3,137)	(1,147)	(4,284)
Hedges of net investment abroad	-	-	-	13,858	-	-	-	13,858	3,223	17,081
Profit for the period	-	-	-	-	-	-	846,843	846,843	127,727	974,570
Total net comprehensive income for the period	-	-	-	(17,422)	-	-	846,843	829,422	(30,849)	798,573
Transfer to retained earnings	-	-	1,104,091	-	-	-	(1,104,091)	-	-	-
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 (456 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	-	-	-	-
Excess paid in acquisition, non-controlling interest	-	-	-	-	-	(1,079,652)	-	(1,079,652)	(681,869)	(1,761,521)
Minimum preference shares dividends	-	-	12,960	-	-	-	-	12,960	-	12,960
Decreases from other equity changes	-	-	(181,697)	-	-	-	-	(181,697)	(5,086)	(186,782)
Balance at June 30, 2016	107,882	3,307,663	12,466,793	1,840,963	138,795	3,446,049	846,843	22,154,989	2,503,468	24,658,457

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 CASH FLOWS

For the six months ended June 30, 2016 (with comparative figures at June 30, 2015)

(Stated in millions of Colombian Pesos)

	June 2016	June 2015
Profit for the period	974,570	825,152
Adjustments to reconcile profit for the period		
Adjustments for income tax expense	220,623	244,840
Adjustments for financial costs	(831)	511
Adjustments for increase in reinsurance asset	(2,336,883)	(29,094)
Adjustments for increases in trade and other accounts receivable	(2,292,188)	(217,990)
Adjustments for decreases in accounts payable from commercial sources	3,180,384	(66,352)
Adjustments for increase in liabilities of technical reserves	4,993,359	1,513,281
Adjustments for increases in other accounts payable for operating activities	51,623	15,082
Adjustments for depreciation and amortization	482,841	235,251
Adjustments for impairment recognized in profit and loss	2,063	395
Adjustments for provisions	154,525	(29,992)
Adjustments for gains (losses) from unrealized foreign currency	484,964	(453,632)
Adjustments for fair value losses	(449,910)	(251,517)
Adjustments for undistributed profits from application of <i>the Equity Method</i>	(473,927)	(627,319)
Non-controlling interest	(152,783)	610,622
Total adjustments to reconcile gains (losses)	3,863,860	944,087
Cash flows generated from operating activities	4,838,430	1,769,239
Dividends paid	(126,291)	(127,138)
Dividends received, associates	264,487	232,761
Income tax paid	(25,544)	(244,021)
Other non-financial assets	(165,301)	12,292
Net cash flows from operating activities	4,785,781	1,643,132
Cash flows used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	235,923	-
Cash flows used to obtain control of subsidiaries or other businesses	(3,482,522)	(28,364)
Other charges from the sale of equity or debt instruments of other entities	3,038,948	2,567,575
Other payments to acquire equity or debt instruments of other entities	(5,708,437)	(3,751,221)
Imports from the sale of property, plant and equipment	16,464	10,515
Purchase of property and equipment	(158,191)	(42,708)
Purchase of intangible assets	(1,540,498)	(230,286)
Resources for sales of other long-term assets	12,679	6,876
Purchase of other long-term assets	(171,467)	(24,155)
Payments arising from futures contracts, forwards, options and swaps	(160,260)	(63,463)
Dividends received financial instruments	4,567	4,331
Interest received	205,413	31,145
Net cash used in investing activities	(7,683,209)	(1,513,541)

GRUPO DE INVERSIONES SURAMERICANA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2016 (with comparative figures at June 30, 2015)

(Stated in millions of Colombian Pesos)

Cash flows from (used in) financing activities	June 2016	June 2015
Proceeds from loans	5,083,512	659,813
Loan repayments	(1,852,002)	(585,591)
Interest paid	(152,354)	(93,826)
Other inflows (outflows) of cash	(5,000)	(4,500)
Net cash flows from financing activities	3,074,156	(24,104)
Increase (decrease) net cash, cash equivalents, before the changes in the exchange rate	176,728	105,487
Effects of variations in the exchange rate on cash and cash equivalents		
Effects of variations in the exchange rate on cash and cash equivalents	52,322	(104,263)
Increase (decrease) in cash	229,051	1,224
Cash and cash equivalents at 1 January	1,433,184	1,293,989
Cash and cash equivalents at 30 June	1,662,235	1,295,214

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended at June 30, 2016 (with comparative figures at December 31, 2015 of the figures from the Statement of Financial Position and at June 30, 2015, figures from 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 Medellín, formalized accounting on 1 January 1998; the principal domicile is in the city of Medellín, 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, 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 the exclusive control of the Financial Superintendence of Colombia (Superintendencia Financiera de Colombia), for 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 of 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, Mexico, Argentina, and Brazil.

The investments in the financial services sector includes 46.11% stake with voting rights (equivalent to a share capital of 25.59%) of Bancolombia, where Grupo Sura is the largest shareholder, together with a share of 81.13% of the capital of Suramericana S.A., the company that groups insurance companies. The remaining 18.9% of the share capital of Suramericana belongs to the German insurance company Münchener Rückversicherungs-Gesellschaft Munich, known as "Munich Re." In addition, Grupo Sura directly holds 71.54% share capital of Sura Asset Management Colombia S.A., and 7.11% through Grupo de Inversiones Suramericana Panamá S.A., a company that groups investments in the sector of pensions, savings, and investment in the region. The remaining 21.29% of the share capital of Sura Asset Management S.A. is held by other local and international investors.

The investments in the segment of processed foods of the industry sector, includes a participation of 35.17% of the share capital of Grupo Nutresa S.A., the largest processed foods conglomerate in Colombia, where Grupo Sura is also the majority Shareholder.

The investments in segment cement, concrete, energy, ports, coal mines, and the real estate sector, includes a participation of 28.02% of shares with voting rights (equivalent to a participation of 28.02% 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 16. 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 (NCIF), established by Law 1314 of 2009, regulated by the Unified Regulatory Decree 2420 of 2015, amended by Decree 2496 of 2015. NCIF 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 June 30, 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 relation to the first quarter of 2015, presented in these Financial Statements for comparison purposes, may present variations from the information published in the Condensed Consolidated Financial Statements as at June 30, 2015, due to the creation of new concepts, reclassifications in lines, and adjustments that were realized following the audit and internal review by the Administration during the transition to the Accounting Standards and Financial Reporting accepted in Colombia (NCIF), 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 Group's Administration 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:

	June 2015 Actual	June 2015 Previous	Difference
Gross written premiums	3,719,985	3,722,792	(2,807)
Reinsurance premiums	(387,569)	(394,218)	6,649
Net earned premiums	3,332,416	3,328,574	3,842
Commission income	909,309	909,632	(323)

Rendering of services	936,693	936,742	(49)
Dividends	52,395	50,063	2,332
Investment income	474,196	663,312	(189,116)
Gains at fair value	147,582	-	(383,353)
Gains from <i>the Equity Method</i> , associates	508,350	530,935	508,350
Gains from investment properties	30,347	-	30,347
Income from investment properties	35,559	-	35,559
Other income	14,970	29,294	(14,324)
Foreign Exchange differences (Net)	51,853	57,616	(5,763)
Total income	6,493,670	6,506,168	(12,498)
Gross claims incurred	(1,729,707)	(1,734,208)	4,501
Reimbursement of claims	191,786	192,769	(983)
Net claims	(1,537,921)	(1,541,439)	3,518
Net production reserves	(978,317)	(981,166)	2,849
Cost for services rendered	(951,744)	(952,897)	1,153
Administrative expenses	(519,441)	(1,237,219)	717,778
Employee benefits	(579,041)	-	(579,041)
Fees	(234,086)	(234,662)	576
Broker commissions	(48,946)	(251,391)	202,445
Amortization	(336,590)	-	(336,590)
Depreciation	(29,787)	-	(29,787)
Other expenses	(52,199)	(66,495)	14,296
Interests	(137,948)	(140,422)	2,474
Impairment	(17,658)	(17,745)	87
Total expenses	(5,423,678)	(5,423,436)	(242)
Income before taxes	1,069,992	1,082,732	(12,740)
Income taxes	(244,840)	(241,207)	(3,633)
Net income	825,152	841,525	(16,373)
Controlling interest	712,561	729,512	(16,951)
Non-controlling interest	112,591	112,014	577
Earnings per share	1,238	1,268	(29)

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

	June 2015 Actual	June 2015 Pervious	Difference
Asset	49,860,009	47,901,613	1,958,396
Liabilities	24,041,274	24,003,924	37,350

Equity	25,818,735	23,897,688	1,921,047
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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 Accounting Standards and Financial Reporting accepted in Colombia (NCIF) and not under COLGAAP.
- Change in translation model of 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 taxes from previous adjustments.

2.3. Measurement basis

The presentation of Financial Statements, in accordance with Accounting Standards and Financial Reporting accepted in Colombia (NCIF), 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 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 were 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 included 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 Annual Financial Statements or its Condensed Consolidated Interim Financial Statements.

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 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.

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 where is aligned the accounting and risk management, 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 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 Rendering 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.

(ii) 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 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
- The 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 included in the Financial Statements.
- That the participation in the OCI of associates and joint ventures accounting 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 are not offset income and expenses, unless 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 June 30, 2016. Grupo Sura consolidates the financial results of controlled entities.

A subsidiary is a controlled entity, directly or indirectly, by any of the companies that are part of 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.

The amounts included in Grupo Sura's Consolidated Financial Statements are 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.

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 June 30, 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 accounting for by *the acquisition method*. Identifiable assets acquired, the liabilities and contingent liabilities assumed of the acquired 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 period that is incurred, while for international standards an amortizable intangible asset is recognized as the right of the company to benefit from insurance contracts and 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 for 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 recognized to attend 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: it is recognized 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 recognized 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: it is recognized to cover risks whose claims experience may cause large deviations from the expected.

f) Reserve Catastrophic Risk: it is recognized 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. Favorable Experience Dividend (FED)

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 income

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 subsidiary of Grupo Sura 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.

3.4.2. 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

3.4.3 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 rendering. 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 from 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 are 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 book value of deferred tax assets 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 accounting 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 lives of intangible assets, with finite life are shown below:

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 ("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 an equity component, (financial instruments compounds), shall be recognized and accounting 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 accounting 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:

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

NOTE: 5. BUSINESS COMBINATIONS

On September 8, 2015 Suramericana S.A. signed an agreement for the acquisition of the operation RSA Insurance Group PLC in Latin America, with an approximate value of USD 614 million (GBP 403 million) by acquiring the following companies:

Royal & Sun Alliance Insurance Colombia - RSA: on March 31, 2016 Suramericana acquired 98.8309% of the shares of the insurer and through this acquisition indirectly acquires 98.8875% of the shares in the company Financiero Expreso RSA S.A., a company dedicated to the investment of movable and immovable property and other activities, and 50.4227% Protección Garantizada Ltda. company engaged in insurance brokerage.

On February 29, 2016, Suramericana, through the company, Inversiones Sura Brasil S.A., acquires 99.9997 % of the shares of the insurance company, Royal & Sun Alliance Seguros (Brazil).

Royal & Sun Alliance Insurance Argentina - RSA: on April 30, 2016 Suramericana acquired 99.35 % of the shares of the insurance company. Additionally, through this acquisition 100% of the shares of Atlantis Sociedad Inversora S.A, a company dedicated to the investment of movable and immovable property and other activities, 100 % of the shares of the company of Santa María del Sol S.A., a company dedicated to the investment of movable and immovable property and other activities, and in addition, indirectly acquired 99.99 % of Aseguradora de Créditos y Garantías, an insurance company.

Royal & Sun Alliance Seguros Mexico - RSA: On May 31, 2016 Suramericana acquired 100 % of the shares of the insurer.

Royal & Sun Alliance Seguros Chile - RSA : On April 30, 2016, Suramericana acquired 99.96 % of the shares of the insurance company, and in addition, through this acquisition, directly acquired 100 % of the shares of RSA Chilean Holding SpA, a company dedicated to the investment of movable and immovable property and other activities, indirectly acquired 100 % of the shares of the company Inversiones RSA Chile Limitada, a company dedicated to the investment of movable and immovable property and other activities, indirectly acquired 100 % of the company RSA Seguros de Vida S.A. dedicated to the insurance business, and acquired 100 % of the shares of the company, Servicios y Ventas Compañía Limitada.

Identification and registration of Intangible Assets and Goodwill

The allocation of the price paid for the operations was realized in accordance to Accounting Standards and Financial Reporting accepted in Colombia (Colombian IFRS), in particular IFRS 3 - Business Combinations. For the purposes of the analysis, IFRS 3 adopts the definition of fair value defined in IFRS 13 - Measurement of Fair Value.

IFRS 13 indicates that the fair value measurement assumes the biggest and best use of the asset by participation in the market, considering the physically possible use, legally permissible, and financially feasible, at the date of measurement.

In determining the PPA, the process was based on the guidelines of the International Financial Reporting Standards (IFRS) in particular those concerning:

- IFRS 3 - Business Combinations
- IFRS 4 - Insurance Contracts
- IFRS 13 - Fair Value Measurement
- IFRS 9 - Financial Instruments
- IAS 39 - Financial Instruments: Recognition and Measurement

Accordingly, it was proceeded to measure the fair value of identifiable assets acquired, the liabilities assumed, and the shares issued in the acquired company. For these purpose, an analysis of the items involved in the transaction was made, considering the following:

- i. Valuation of investments
- ii. Valuation of accounts receivable
- iii. Validation of fixed asset accounts
- iv. Validation reinsurance asset accounts
- v. Valuation of reserves at fair value and Liabilities adequacy test
- vi. Validation accounts payable
- vii. Identification, recognition, and estimation of the market values of intangibles assets, at the date of the transaction
- viii. Determination of goodwill
- ix. Calculation of deferred tax

For such effects, the Administration identified the following intangible assets to be recognized separately from goodwill:

- VOBA (for its acronym: Value of Business Acquired) is an intangible asset identified especially in the insurance industry. This intangible asset similar to a client list in the case of non-insurance companies. It has been identified and recognized in the assessment, as it is separable, it generates future economic benefits, it is controllable, and the measurement is reliable. The valuation method was used to adjust the surplus income to the insurance sector (Multi- Period Earnings).
- Contracts: An Affinity Contract or exclusivity is a contractual relationship that is maintained between two companies in order to expand the scope of products and services, offered through a mutual association.

An Affinity Contract with these companies gives to the acquired companies, economic benefits associated with the indirect sale of its insurance products (e.g. Collective Individual and Life, Personal Accidents, Autos and Fire). These benefits are recognizable, separable, and measurable, and as such, should be considered in the valuation. Due to the maturity and renewal policies vary according to the contract, each one was considered as a finite life, according to the respective contractual description.

- Software: This intangible represents the computer system of self-development. The software is an information tool that has a recognizable, separable, and measurable value.
- Brands: A brand is defined as any word, name, symbol, or device, or combination thereof, adapted and used by a company to identify and manage the business, goods, or services offered and/or, to distinguish it from its competitors. Brands are included in the PPA, because they have a recognizable and separable measurable value.
- Operating License: This intangible represents the power to operate a company in a given market. In the case of RSA México, there is a license that permits the operation of two companies (Life and General) in one. Currently the regulator does not grant licenses to operate Life and General, under the same corporate name.

	México			Argentina			Brazil			Chile			RSA Colombia		
	Book Value – acquired entity	Recognition at fair value	Fair value – acquired entity	Book Value – acquired entity	Recognition at fair value	Fair value – acquired entity	Book Value – acquired entity	Recognition at fair value	Fair value – acquired entity	Book Value – acquired entity	Recognition at fair value	Fair value – acquired entity	Book Value – acquired entity	Recognition at fair value	Fair value – acquired entity
Mount to assign/cash consideration															
Asset															
Cash and cash equivalents	15,638	-	15,638	225,028	-	225,028	1,786	-	1,786	35,520	-	35,520	9,640	-	9,640
Investments and derivative transactions	278,250	-	278,250	333,987	-	333,987	285,029	-	285,029	388,034	-	388,034	204,494	(10,627)	193,867
Accounts receivable	309,983	-	309,983	676,247	(8,052)	668,195	427,383	463	427,846	1,987,989	(70,968)	1,917,021	848,011	(157)	847,855
Property, plant and equipment	42,065	-	42,065	9,089	-	9,089	7,310	-	7,310	28,440	(732)	27,708	11,554	(384)	11,169
Intangible assets	11,983	(962)	11,020	17,052	(12,965)	4,087	71,600	(11,887)	59,713	12,985	(2,229)	10,756	8,735	(14)	8,721
Other assets	111,377	(3,782)	107,595	25,271	6,808	32,079	77,983	5,966	83,949	67,178	(3,736)	63,442	36,560	-	36,560
Total assets	769,295	(4,745)	764,550	1,286,675	(14,210)	1,272,466	871,091	(5,457)	865,633	2,520,146	(77,666)	2,442,481	1,118,994	(11,183)	1,107,811
Liabilities															
Financial obligations	-	-	-	-	-	-	-	-	-	-	-	-	3,778	-	3,778
Accounts payable	120,277	-	120,277	247,064	(1,566)	245,498	237,487	279	237,766	322,482	-	322,482	97,309	-	97,309
Contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	18,603	-	18,603
Technical reserves	363,050	-	363,050	772,949	-	772,949	440,978	1,566	442,544	1,651,884	(3,531)	1,648,353	899,891	(52,427)	847,464
Labor obligations	-	-	-	-	-	-	-	-	-	-	-	-	1,910	-	1,910
Other liabilities	66,401	-	66,401	59,070	-	59,070	-	-	-	128,588	-	128,588	14,003	36,483	50,486
Total liabilities	549,728	0	549,728	1,079,083	(1,566)	1,077,517	678,465	1,844	680,309	2,102,954	(3,531)	2,099,424	1,035,492	(15,944)	1,019,549
Non-controlling interest						1,002			1			1,337			2,592
Net assets acquired	219,567	(4,745)	214,822	207,592	(12,643)	193,946	192,625	(7,301)	185,323	417,192	(74,135)	341,720	83,502	4,761	85,670
Value consideration transferred			287,807			202,029			227,118			740,971			204,628
Goodwill from acquisition			72,986			8,082			41,794			399,251			118,958

Cash flow coverage purchase transaction	(5,461)	17,232	16,439	10,478	1,596
Goodwill arising from the acquisition with coverage	67,525	25,314	58,233	409,729	120,554
Intangible assets identified	69,690	42,735	30,148	226,826	33,849
Residual value of goodwill	(2,165)	(17,421)	28,085	182,903	86,705
	2016	2016	2016	2016	2016
From the date of acquisition to the period in which is reported					
Income from ordinary activities	82,550	213,938	218,554	457,372	215,806
Gain or Loss	346	14,817	(4,977)	29,359	(3,630)
From the beginning of the annual period on which it is reported, to the period which it is reported					
Income from ordinary activities	293,242	1,180,147	267,408	1,004,639	393,468
Gain or Loss	(2,765)	38,844	(29,979)	47,136	(5,358)

NOTE 6. FINANCIAL INSTRUMENTS

The following is a description of methodologies and assumptions used to determine the fair values of the financial instruments in the Financial Statements:

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 is approximated 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 June 30, 2016 and December 31, 2015, are as follows.

6.1. Financial assets

The following is a breakdown of current and non-current financial assets, as well as, by type:

June 2016

Current	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
		Profit and Loss	Equity		
Cash and cash equivalents	589,401	692	-	1,066,183	1,656,276
Investments	108,305	7,230,937	-	-	7,339,242
Trade and accounts receivable and other receivables	4,706,191	-	-	-	4,706,191
Accounts receivable from related parties [1]	319	276,175	-	-	276,494
Derivatives	-	30,668	-	-	30,668
Total current financial assets	5,404,216	7,538,472	-	1,066,183	14,008,871

Non-current	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
		Profit and Loss	Equity		
Cash and cash equivalents (*)	-	-	-	5,959	5,959
Investments	14,755,639	1,953,719	77,201	-	16,786,559
Trade and accounts receivable and other receivables	351,324	-	-	-	351,324
Derivatives	-	402,493	-	-	402,493
Total non-current financial assets	15,106,963	2,356,212	77,201	5,959	17,546,335

Total financial assets	20,511,179	9,894,684	77,201	1,072,142	31,555,206
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(*) Corresponds to primarily securities in judicial proceedings

December 2015

Current	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
		Profit and Loss	Equity		
Cash and cash equivalents	-	-	-	1,433,184	1,433,184
Investments	-	6,218,640	-	-	6,218,640
Trade and accounts receivable and other receivables	2,576,673	-	-	-	2,576,673

Accounts receivable from related parties [1]	89,008	-	-	-	89,008
Derivatives	-	123,827	-	-	123,827
Total current financial assets	2,665,681	6,342,467	-	1,433,184	10,441,332

Non-current	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
		Profit and Loss	Equity		
Cash and cash equivalents	-	-	-	-	-
Investments	13,908,102	1,531,937	65,212	-	15,505,251
Trade and accounts receivable and other receivables	376,067	-	-	-	376,067
Accounts receivable from related parties	-	-	-	-	-
Derivatives	-	138,354	-	-	138,354
Total non-current financial assets	14,284,169	1,670,291	65,212	-	16,019,672
Total financial assets	16,949,850	8,012,758	65,212	1,433,184	26,461,004

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

	June 2016	December 2015
Bancolombia S.A.	163,952	52,744
Inversiones Argos S.A.	49,406	15,416
Grupo Nutresa S.A.	60,435	18,781
Others	2,701	2,067
Total Dividends Receivable	276,494	89,008

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

June 2016	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Interadora de Servicios Tercerizados and Subsidiaries	Others	Total
Cash and cash equivalents	8,736	1,057,393	589,401	2,862	3,843	1,662,235
Investments	22,697	10,107,116	13,922,195	-	74,180	24,126,187
Others financial assets (Derivatives)	144,380	30,668	258,113	-	-	433,161
Trade and accounts receivable and other receivables	164	4,335,077	676,706	41,750	3,432	5,057,129
Accounts receivable from related parties and current associates	273,424	1,981	319	-	770	276,494
	449,401	15,532,234	15,446,735	44,612	82,224	31,555,206

December 2015	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Interadora de Servicios Tercerizados 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 accounts receivable and other 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
Total	514,942	11,209,386	14,596,806	46,391	93,478	26,461,004

Total Financial Assets	June 2016	December 2015
Colombia	11,336,890	10,574,058
Chile	9,955,412	7,240,971
Perú	4,602,652	4,770,663
México	2,927,022	2,485,967
Argentina	947,906	-
Panamá	680,356	733,941
Brazil	469,985	-
Salvador	371,917	396,256
Dominican Republic	161,227	176,587
Uruguay	83,030	78,438
Bermuda	16,055	-
Holland	2,003	2,438
Spain	741	1,635
Curacao	10	50
	31,555,206	26,461,004

6.1.1. Investments

Below is a summary of investments:

	June 2016	December 2015
Colombian issuers	13,087,656	13,369,156
TES – Government Bonds	4,588,915	4,300,486
Foreign issuers	3,935,394	1,345,151
Legal reserve pension fund - Investments at fair value, results	1,974,444	2,021,887
Others securities issued by the national government	531,979	681,327
Other	11,587	11,479
Investment impairment of instruments of equity - changes in equity	(3,788)	(5,595)
	24,126,187	21,723,891

The movement of investment accounts, are as follows:

Balance at December 31, 2014	16,374,659
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, 2015	21,723,891
Additions	5,708,437
Derecognition	(3,045,007)
Interests	40,728
Valuation of (net) of financial assets	423,542
Valuation of equity investments	1,782
Dividends received	(4,567)
Profit or loss	6,058
Impairment	(1,976)
Exchange differences	(480,562)
Returns received	(246,141)
Balance at June 30, 2016	24,126,187

6.1.2. Trade and other accounts receivables

Herewith is a breakdown of accounts receivables at June 30th:

	June 2016	December 2015
Insurance activities	3,394,552	1,812,928
Credit portfolio	334,896	361,915
Deposits (*)	320,440	23,512
Debtors	293,451	-
Various	287,226	133,182
Payments for client consumption	264,574	231,220
Business checking accounts	149,049	359,073
Commissions	125,869	109,953
Payments of client housing	47,522	44,894
To employees	40,069	28,859
Financial leases	5,216	3,729
Advances to suppliers and contracts	2,391	5,196
Sale of goods and services	154	156
Interest	23	32
Impairment of accounts receivable, consumption	(1,047)	(964)
Impairment of trade and accounts receivable	(11,890)	(5,134)
Impairment of credit portfolio, others	(25,262)	(24,445)
Impairment of accounts receivable, insurance business	(74,463)	(46,511)
Impairment of trade accounts receivable, others	(95,642)	(84,855)
Total	5,057,128	2,952,740

(*) As of June 30, 2016 includes the value of \$264,126 for the acquisition of Royal & Sun Alliance Seguros (Uruguay) S.A.

6.2. Financial liabilities

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

	Note	June 2016	December 2015
Financial liabilities	11	3,197,362	2,627,940
Trade and accounts payable	12	2,469,221	1,312,252
Accounts payable of related parties (1)		499,626	62,509
Securities issued	13	5,926,624	3,637,504
Total		12,092,832	7,640,204

(1) The following, details accounts payable to related parties and entities, and is as follows:

	Nota	June 2016	December 2015
Accounts payable – related parties	(2)	251,547	-
Dividends	14	248,079	62,509
Total		499,626	62,509

(2) The balance corresponds to the advance received of the subsidiary Suramericana S.A. from part of the Shareholder Munich Re, for the purchase of RSA in Latin America (See note 5 Business Combinations).

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

June 2016

Current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Leases	10,637	-	18,339	28,976
Derivatives	-	981	-	981
Trade and accounts payable	2,462,016	-	-	2,462,015
Accounts payable of Related Parties	499,555	-	-	499,555
Financial liabilities	925,172	-	-	925,172
Securities issued	1,000,643	-	-	1,000,643
Total	4,898,023	981	18,339	4,917,342

Non-current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Leases	47,801	-	34,567	82,368
Derivative	-	408,376	-	408,376
Trade and accounts payable	7,277	-	-	7,277
Accounts payable for Related Parties	1,751,488	-	-	1,751,488
Financial liabilities	4,925,981	-	-	4,925,981
Total	6,732,547	408,376	34,567	7,175,490

Total	11,630,570	409,357	52,906	12,092,832
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December 2015

Current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Derivatives	33,107	-	-	33,107
Trade and accounts payable	-	-	46,360	46,360
Accounts payable of Related Parties	-	1,305,081	-	1,305,081
Financial liabilities	-	62,509	-	62,509
Securities issued	-	911,835	-	911,835
Total	-	224,293	-	224,293
Leases	33,107	2,503,718	46,360	2,583,185

Non-current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
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	207,579	5,057,019
Total	122,722	7,256,372	253,939	7,640,204

Below is a summary of financial liabilities by country:

	June 2016	December 2015
Colombia	6,156,204	4,389,025
Panamá	2,585,359	1,080,143
Curacao	1,461,564	1,574,313
Chile	1,065,051	307,354
Perú	253,954	142,448
México	225,136	38,405
Argentina	135,565	-
Brazil	110,756	-
Dominican Republic	68,135	78,307
El Salvador	29,200	28,048
Uruguay	1,174	1,720
Bermuda	453	-
Spain	258	403
Holland	25	38
Total	12,092,834	7,640,204

NOTE 7. INSURANCE CONTRACTS

7.1. Reinsurance Assets

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

	June 2016	December 2015
Reinsurance claims, notified	1,798,774	448,007
Ongoing risk reinsurance	1,040,237	109,830
Reinsurance of non-reported claims	70,025	22,763
Reinsurance deposits	8,970	524
Reinsurance Assets	2,918,006	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.

7.2. Premium income

Net premiums earned by Grupo Sura and its subsidiaries, for the years ended, June 30st, are as follows:

	June 2016	June 2015
Life insurance contracts	3,275,118	2,746,194
Insurance contracts, non-life	1,991,095	973,791
Premiums written	5,266,213	3,719,985
Life insurance contracts - part reinsurer	(81,837)	(70,828)
Insurance contracts, non-life –part reinsurer	(620,673)	(316,740)
Reinsurance premiums	(702,510)	(387,569)
Total, premiums net	4,563,703	3,332,416

Premiums by country are as follows:

June 2016	Colombia	Chile	México	Perú	Argentina	Brazil	Panamá	Dominican Republic	El Salvador	Total
Gross life insurance contracts	1,732,097	1,064,038	228,842	169,852	-	-	-	-	86,676	3,281,504
Gross insurance contracts, non-life	941,550	279,907	61,270	-	189,642	164,247	182,049	100,550	65,495	1,984,709

Gross written premiums	2,673,647	1,343,944	290,111	169,852	189,642		182,049	100,550	152,171	5,266,213
Reinsurance premiums to reinsurers life insurance contracts	(37,587)	(11,148)	(20,901)	(3,475)	-	-	-	-	(13,503)	(86,614)
Reinsurance premiums to reinsurers insurance contracts- non-life	(297,156)	(147,772)	(31,076)	-	(27,381)	(18,092)	(34,722)	(49,344)	(10,353)	(615,895)
Reinsurance premiums	(334,742)	(158,920)	(51,978)	(3,475)	(27,381)	(18,092)	(34,722)	(49,344)	(23,856)	(702,510)
Total net premiums	2,338,905	1,185,024	238,133	166,377	162,261	(18,092)	147,327	51,206	128,315	4,563,703

Gross premiums life insurance contracts	Colombia	Chile	México	Perú	Panamá	Dominican Republic	El Salvador	Total
Gross premiums insurance contracts, non-life	1,541,938	723,351	197,535	193,603	-	-	92,337	2,748,764
Gross written premiums	780,006	-	-	-	70,014	79,315	41,885	971,221
	2,321,945	723,351	197,535	193,603	70,014	79,315	134,222	3,719,985
Reinsurance premiums to reinsurers life insurance contracts								
Reinsurance premiums to reinsurers insurance contracts- non-life	(34,207)	(3,785)	(7,458)	1,455	-	-	(17,383)	(61,378)
Reinsurance premiums	(259,899)	-	-	-	(17,394)	(43,838)	(5,059)	(326,190)
	(294,106)	(3,785)	(7,458)	1,455	(17,394)	(43,838)	(22,443)	(387,569)
Total, net premiums	2,027,839	719,566	190,077	195,057	52,619	35,478	111,780	3,332,416

7.3. Expenses for retained claims

Claims incurred by Grupo Sura and its subsidiaries for the years ended June 30th of 2016 and 2015, are as follows:

June 2016	Colombia	Chile	México	Peru	Argentina	Brazil	Panamá	Dominican Republic	El Salvador	Total
Life insurance	(1,089,715)	(288,640)	(86,578)	(129,867)	-	-	-	-	(56,343)	(1,651,142)
Non-life insurance	(696,174)	(128,262)	(22,763)	-	(64,144)	(75,073)	(68,853)	(38,080)	(22,553)	(1,115,901)
Total, claims	(1,785,888)	(416,902)	(109,341)	(129,867)	(64,144)	(75,073)	(68,853)	(38,080)	(78,895)	(2,767,043)
Life insurance	61,946	37	-	-	-	-	-	-	24,440	86,423
Non-life insurance	290,068	75,551	7,197	-	-	17,128	8,823	8,350	(2,316)	404,802

Claims reimbursement	352,014	75,588	7,197	-	-	17,128	8,823	8,350	22,124	491,225
Total, expenses retained claims	(1,433,874)	(341,314)	(102,144)	(129,867)	(64,144)	(57,946)	(60,030)	(29,729)	(56,771)	(2,275,818)

June 2015	Colombia	Chile	México	Peru	Panama	Dominican Republic	El Salvador	Total
Life insurance	(861,803)	(172,602)	(64,350)	(94,535)	-	-	(52,478)	(1,245,767)
Non-life insurance	(398,372)				(28,872)	(45,555)	(11,141)	(483,940)
Total, claims	(1,260,175)	(172,602)	(64,350)	(94,535)	(28,872)	(45,555)	(63,619)	(1,729,707)
Life insurance	34,788	-	-	-	-	-	18,460	53,248
Non-life insurance	102,679	-	-	-	8,658	26,525	677	138,538
Claims reimbursement	137,467	-	-	-	8,658	26,525	19,136	191,786
Total, expenses retained claims	(1,122,708)	(172,602)	(64,350)	(94,535)	(20,214)	(19,030)	(44,483)	(1,537,921)

7.4. 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	México	Peru	Argentina	Brazil	Panamá	Dominican Republic	El Salvador
Seguros de Vida									
Seguros de Vida Suramericana S.A.	X								
Seguros de Riesgos Profesionales Suramericana S. A	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					
RSA Seguros de Vida S.A.		X							
Seguros de No Vida									
Seguros Generales Suramericana S.A.	X								
Seguros Suramericana Panamá S.A.							X		
Seguros Sura S.A.								X	
Aseguradora Suiza Salvadoreña S.A.									X
RSA SA de C.V. México			X						
RSA Seguros S.A. Argentina					X				
Atlantis Sociedad Inversora S.A.					X				
RSA Seguros S.A. Brasil						X			
RSA Seguros S.A. Colombia	X								

The technical reserves of Grupo Sura and its subsidiaries are the following:

	June 2016	June 2015
Mathematical reserves	12,316,577	11,682,279
Reserves of unearned premiums	5,830,410	3,932,620
Reserves of claims not reported (IBNR)	1,231,873	993,283
Reserves fortified claims	4,074,851	1,665,638
Reserves of fund value	135,400	133,218
Other reserves	270,226	458,941
Total, technical reserves	23,859,339	18,865,979

Grupo Sura considers that the adequacy of the premiums is an element of special importance and its 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	1,549,675	326,824	1,222,851
Addition of business combinations	3,835,017	2,010,058	1,824,959
Translation adjustments	(424,237)	-	(424,237)
Part reinsurance	32,905	-	32,905
At June 30, 2016	23,859,339	2,918,006	20,941,333

Technical reserves by countries are summarized, as follows:

Year	Colombia	Chile	México	Peru	Argentina	Brazil	Panamá	Dominican Republic	El Salvador	Total
June 2016	8,353,524	7,793,111	1,950,484	3,759,826	735,588	456,348	346,332	120,419	343,707	23,859,339
December 2015	7,229,240	5,292,322	1,631,388	3,829,756	-	-	369,980	117,239	396,054	18,865,979

NOTE 8. TAXES

8.1. 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.

8.2. Current taxes

Balances of receivables and payables from taxes, at June 30, 2016 and December 31, 2015, include the following:

	June 2016	December 2015
Current tax assets		
Income tax and complementary	213,671	65,704
Local taxes	21,593	26,125
Withholding tax	88,610	88,968
Sales tax	75,791	32,677
Tax in favor	23,718	14,855
Contributions	56,291	90,665
CREE tax, receivable	8,501	9,872
Others	7,075	3,326
Total, current tax assets	495,249	332,191

	June 2016	December 2015
Current tax liabilities		
Income tax and complementary	410,712	337,581
Local taxes	30,122	38,745
CREE tax, payable	5,872	1,968
Sales tax, payable	224,003	61,263
Tax on wealth	28,234	-
Others	31,339	14,640
Total, current tax liabilities	730,282	454,197

The following details income tax balances, by countries:

June 2016	Colombia	Chile	México	Peru	Argentina	Brazil	Uruguay	Panamá	Dominican Republic	El Salvador	Spain	Total
Current tax assets	216,503	69,932	59,488	69,705	20,539	35,572	404	7,929	878	10,437	3,863	495,249
Current tax liabilities	311,014	181,815	113,943	35,593	59,162	89	1,985	2,368	12,110	11,900	304	730,283
Current income tax, net	(94,511)	(111,883)	(54,455)	34,112	(38,623)	35,483	(1,581)	5,561	(11,231)	(1,464)	3,559	(235,033)

December 2015	Colombia	Chile	México	Perú	Uruguay	Panamá	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)

8.3. Deferred taxes

Below are deferred tax assets and liabilities, as of June 30, 2016 and December 31, 2015:

Deferred tax assets	June 2016	December 2015
Financial assets	111,012	57,545
Employee benefits	23,607	25,780
Investments	-	9,732
Intangibles	18,328	-
Other non-financial assets	-	68,413
Other liabilities	249,248	59,362
Financial liabilities	15,743	24,230
Tax losses	101,483	139,339
Property and equipment	8,753	4,831
Insurance technical reserves	33,705	28,577
Total, deferred tax assets	561,878	417,809

Deferred tax liabilities	June 2016	December 2015
Financial assets	86,387	234,185
Intangibles	-	213,170
Investments	157,932	235,432
Others liabilities	53,350	19,092
Financial liabilities	64,767	45,290
Tax losses	-	12,595
Goodwill	1,466,879	736,403
Property and equipment	72,424	132,112
Technical reserves	25,128	72,466
Total deferred tax liabilities	1,926,866	1,700,745

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

June 2016	Colombia	Chile	México	Peru	Argentina	Brazil	Uruguay	Panamá	Dominican Republic	Salvador	Total
Deferred tax assets											
Deferred tax assets	51,520	906	(150)	-	2,584	51,403	2,729	-	1,071	949	111,012
Financial assets	22,366	-	661	-	-	-	580	-	-	-	23,607
Intangibles	1,486	1,628	1,911	-	1,889	11,413	-	-	-	-	18,328
Other liabilities	98,146	89,872	49,755	7,312	(2,003)	-	-	69	656	5,442	249,248
Financial liabilities	15,743	-	-	-	-	-	-	-	-	-	15,743
Tax losses	5,540	91,203	-	4,740	-	-	-	-	-	-	101,483
Property and equipment	9,177	-	(426)	-	1	-	-	-	-	-	8,753

Technical insurance reserves	3,305	18,207	-	-	5,749	-	-	-	1,133	5,310	33,705
Total, deferred tax assets	207,284	201,816	51,751	12,051	8,220	62,816	3,309	69	2,860	11,701	561,878

Deferred tax liabilities	Colombia	Chile	México	Peru	Argentina	Brazil	Uruguay	Panamá	Dominican Republic	Salvador	Total
Financial assets	64	45,677	31,272	-	-	9,054	-	-	-	321	86,387
Investments	155,737	-	-	-	2,194	-	-	-	-	-	157,932
Others liabilities	10,694	37,790	-	20,687	(15,822)	-	-	-	-	-	53,350
Financial liabilities	64,767	-	-	-	-	-	-	-	-	-	64,767
Intangibles	50,895	696,507	341,998	246,865	25,617	13,589	37,858	16,441	1,290	35,818	1,466,879
Property and equipment	58,507	1,802	6,699	1,371	714	-	-	-	3,136	195	72,424
Technical insurance reserves	21,104	507	3,517	-	-	-	-	-	-	-	25,128
Total deferred tax liabilities	361,769	782,283	383,486	268,924	12,703	22,643	37,858	16,441	4,426	36,333	1,926,866
Total deferred taxes, Net	(154,485)	(580,467)	(331,735)	(256,872)	(4,483)	40,173	(34,548)	(16,372)	(1,566)	(24,632)	(1,364,988)

8.4. Taxes recognized in profit and loss

Expenses from current and deferred taxes:

	June 2016	June 2015
Current tax expenses	242,927	221,623
Deferred tax expenses		
Constitution/reversal of temporary differences	(22,304)	23,217
Tax expenses	220,623	244,840

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.

8.5. Reconciliation of the effective tax rate

	June 2016		June 2015	
Profit before tax:		1,195,193		1,069,992
Tax on income applying the local tax rate	36.63%	437,834	38%	404,097
Tax effect from:				

Effect of disposal on consolidated results	36.57%	437,139	30.38%	325,035
Non-deductible expense	8.62%	103,001	4.37%	46,761
Income tax	3.45%	41,199	4.33%	46,370
Tax losses	0.08%	938	0.14%	1,544
Amortization of intangibles	0.00%	0	0.00%	-
Others	4.57%	54,680	4.16%	44,523
Minus the tax effect of:			0.00%	
Untaxed income	34.94%	417,613	28.98%	310,081
Untaxed dividends	14.62%	174,784	14.31%	153,104
Tax losses	2.48%	29,634	1.14%	12,168
Tax deductions	0.33%	3,961	0.04%	473
Adjustments of rate changes	0.00%	56	0.02%	213
Exempt income	13.80%	164,915	8.87%	94,947
Other	5.29%	63,205	4.77%	51,089
Income tax	18.5%	220,623	23.0%	246,255

8.6. Movement of deferred taxes

	June 2016	June 2015
Initial balance, net liabilities	1,282,936	1,079,581
Deferred tax expenses recognized in profit and loss	(22,304)	110,318
Income tax related to other comprehensive income components	149,749	(2,063)
Effect of variations from exchange rate differences	(45,393)	(15,820)
Closing balance, net tax liabilities	1,364,988	1,172,016

NOTE 9. INTANGIBLE ASSETS

The classification of the intangible assets of Grupo Sura, at the end of June 30, 2016 and December 31, 2015, is summarized, as follows:

	Note	June 2016	December 2015
Goodwill	9.1	4,416,251	4,280,774
Intangibles assets other than goodwill	9.2	3,287,945	2,994,873
Deferred Acquisition Costs (DAC)	9.3	1,198,542	885,496
Total intangible assets other than goodwill		4,486,487	3,880,369

Total intangible assets, including goodwill	8,902,738	8,161,144
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9.1 Goodwill

The following is a breakdown of goodwill:

	June 2016			December 2015		
	Cost	Impairment	Net	Cost	Impairment	Net
Acquired assets - ING (*)	3,710,106	-	3,710,106	3,868,745	-	3,868,745
AFP Horizonte	241,986	-	241,986	250,166	-	250,166
Seguros de Vida SURA México S.A. de C.V. (Previously Primero Seguros de Vida S.A. de C.V.)	15,047	-	15,047	17,111	-	17,111
Compuredes S.A.	25,429	-	25,429	25,429	-	25,429
Aseguradora Suiza Salvadoreña S.A. (Asesuiza)	86,472	23,827	62,645	87,990	(24,247)	63,743
Seguros Sura S.A. República Dominicana	13,421	-	13,421	14,481	-	14,481
Seguro Suramericana Panamá (Previously Banistmo)	39,307	-	39,307	41,099	-	41,099
Royal & Sun Alliance Seguros (RSA) (See Note 5) (**)	308,310	-	308,310	-	-	-
	4,440,078	23,827	4,416,251	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. de C.V. (México)
- AFP Integra S.A. (Perú)
- AFAP Sura S.A. (Uruguay)
- SURA Investment Management México S.A. de C.V. (México)
- Fondos Sura SAF S.A.C. (Perú)
- Corredora de Bolsa Sura S.A.(Chile) y Administradora General de Fondos S.A. (Chile)

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

Intangible	Cost
RSA Seguros Chile S.A.	192,358
RSA Seguros Colombia S.A.	86,705
RSA Seguros Brasil S.A.	29,247
	308,310

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 is translated into the presentation currency at the rate of exchange at closing.

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

	Brazil	Chile	Colombia	México	Panamá	Peru	El Salvador	Uruguay	Total
June 2016	29,247	1,869,841	112,134	903,779	52,728	1,247,711	62,645	138,166	4,416,251
December 2015	-	1,665,860	25,429	1,027,757	55,580	1,289,891	63,744	152,513	4,280,774

9.2 Intangibles assets other than goodwill and DAC

An overview of the movement of assets of intangibles of Grupo is the following:

	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
Impairment (-)	(658)	(663)	(51,575)	-	-	(52,896)
Exchange rate differences	15,135	372,367	12,399	616	-	400,517
Other changes	-	-	-	(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
Impairment (-)	-	-	64,034	205	-	64,239
Other changes	(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	3,413,973	92,302	32,704	221	3,670,538
Business combinations	9,236	380,572	134,324	-	1,236	545,254
Additions	162	6,033	48,847	-	-	55,821
Impairment (-)	-	-	(21,870)	-	-	(22,698)
Exchange rate differences	(1,170)	(178,061)	(6,318)	(6,880)	(221)	(189,277)
Other changes	-	-	-	(103)	-	(54)
Cost in books at June 30, 2016	139,566	3,622,517	247,285	25,721	1,236	4,059,583
Accumulated amortization and impairment of value						
Accumulated amortization and impairment of value at January 1, 2016	(9,758)	(623,956)	(34,810)	(1,780)	-	(672,539)
Amortization from the period	(799)	(75,986)	(17,116)	(2,624)	-	(96,394)

Additions	-	452	(89,036)	-	-	(92,807)
Impairment (-)	-	-	-	-	-	-
Exchange rate differences	154	83,045	6,640	276	-	90,102
Accumulated amortization and impairment values June 30, 2016	(10,403)	(616,445)	(134,321)	(4,128)	-	(771,638)
Intangibles assets June 30, 2016	129,163	3,006,072	112,964	21,593	1,236	3,287,945

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 RA S.A. (Chile)	14	10
AFP Integra (Perú)	30	26
Wealth Management Sura S.A. (Perú)	4	-
AFAP Sura S.A. (Uruguay)	23	19
Afore Sura S.A. de C.V. (México)	21	17
Seguros Sura S.A. (Perú)	15	12
Seguros Suramericana S.A de (antes Banistmo Panamá)	9	8
Aseguradora Suiza Salvadoreña S.A. Asesuisa (Salvador)	14	10
Compuredes S.A. (Colombia)	6	1
RSA Seguros Brasil	5	5
RSA Seguros Chile	7	7
RSA Seguros Colombia	5	5
RSA Seguros Argentina	11	11
RSA Seguros México	4	4
Affinity contracts		
RSA Seguros Brasil	3	3
RSA Seguros Chile	2	2
RSA Seguros Colombia	2	2
RSA Seguros Argentina	2	2
RSA Seguros México	2	2
Non-competing rights		
Seguros Suramericana S.A de Panamá	5	4
Brands		
AFP Capital (Chile)	Indefinite	Indefinite
AFP Integra (Perú)	Indefinite	Indefinite
AFAP SURA S.A. (Uruguay)	1	-
RSA Seguros Argentina	Indefinite	Indefinite
RSA Seguros México	Indefinite	Indefinite

9.3 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	746,145
Exchange differences	(58,061)
Amortization	(375,037)
At June 30, 2016	1,198,542

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

	Argentina	Brazil	Chile	Colombia	México	Panamá	Perú	Dominican Republic	El Salvador	Uruguay	Total
June 2016	88,613	57,916	357,571.87	202,881	365,574	28,297	45,957	13,805	29,185	8,743	1,198,542
December 2015	-	-	186,972	213,156	338,240	44,167	47,154	15,859	30,821	9,127	885,496

9.4 Amortized expenses

The amortization of the intangibles other than DAC at June 30, 2016 was \$96,780 and at June 2015 it was \$79,796. The amortization of the differed acquisition cost, DAC, at June 30, 2016 was \$359,201, at June 30, 2015 was \$256,793 (See Note 16.2 Commission expenses).

NOTE 10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

10.1. Subsidiaries

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

Suramericana S.A.			2016	2015
Activity:	Investor	Asset	5,418,852	3,294,845
Location:	Medellin	Liability	2,639,252	631,349
Country:	Colombia	Equity	2,779,600	2,663,496
Date of constitution:	25 May 1999	Income	280,277	345,848
		Participation	81.13%	81.13%

Operaciones Generales Suramericana S.A.S.			2016	2015
Activity:	Investment in property and moveable property	Asset	135,253	103,715
Location:	Medellin	Liability	103,293	82,810
Country:	Colombia	Equity	31,960	20,905
Date of constitution:	24 July 1964	Income	(9,097)	6,370

Participation 81.13% 81.13%

Seguros Generales Suramericana S.A.				
			2016	2015
Activity:	General insurance	Asset	2,662,947	2,551,982
Location:	Medellin	Liability	2,000,898	2,111,066
Country:	Colombia	Equity	662,049	440,916
Date of constitution:	12 December 1944	Income	(1,932)	39,497
		Participation	81.13%	81.13%

Seguros de Vida Suramericana S.A.				
			2016	2015
Activity:	Personal insurance	Asset	6,219,338	5,849,801
Location:	Medellin	Liability	5,045,961	4,714,880
Country:	Colombia	Equity	1,173,377	1,134,921
Date of constitution:	4 August 1947	Income	178,520	310,622
		Participation	81.13%	81.13%

Seguros de Riesgos Laborales Suramericana S.A.				
			2016	2015
Activity:	Operations of the occupational hazards branch	Asset	2,008,768	1,836,520
Location:	Medellin	Liability	1,650,428	1,485,492
Country:	Colombia	Equity	358,340	351,028
Date of constitution:	9 November 1995	Income	107,536	131,001
		Participation	81.13%	81.13%

EPS y Medicina Prepagada Suramericana S.A.				
			2016	2015
Activity:	Organization, guarantee, and rendering of health services	Asset	567,557	511,165
Location:	Medellin	Liability	425,494	377,604
Country:	Colombia	Equity	142,063	133,561
Date of constitution:	31 January 1990	Income	8,502	20,925
		Participation	81.13%	81.13%

Servicios de Salud IPS Suramericana S.A.				
			2016	2015
Activity:	Rendering of medical, paramedical and dental services	Asset	53,660	61,061
Location:	Medellin	Liability	47,647	53,483
Country:	Colombia	Equity	6,013	7,578
Date of constitution:	19 December 1996	Income	(1,657)	(1,634)
		Participation	81.13%	81.13%

Diagnóstico y Asistencia Médica S.A.			2016	2015
Activity:	Rendering of diagnostic health aids	Asset	80,561	74,480
Location:	Medellin	Liability	59,068	55,205
Country:	Colombia	Equity	21,493	19,275
Date of constitution:	24 February 1994	Income	2,215	3,094
		Participation	81.13%	81.13%

Dinámica IPS Zonas Francas S.A.S.			2016	2015
Activity:	Rendering 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.			2016	2015
Activity:	Investments in moveable property, specifically of shares, dues, or parts of companies	Asset	455,095	453,724
Location:	Medellin	Liability	200,070	165,637
Country:	Colombia	Equity	255,025	288,087
Date of constitution:	6 December 2002	Income	2,038	11,400
		Participation	81.13%	81.13%

Consultoría en Gestión de Riesgos Suramericana S.A.S.			2016	2015
Activity:	Rendering of consulting for comprehensive risk management	Asset	8,832	10,385
Location:	Medellin	Liability	7,855	9,246
Country:	Colombia	Equity	977	1,139
Date of constitution:	15 April 1996	Income	(163)	(271)
		Participation	81.13%	81.13%

Inversura Panama Internacional S.A.			2016	2015
Activity:	Investor	Asset	372,188	395,567
Location:	Panama	Liability	542	-
Country:	Panama	Equity	371,646	395,567
Date of constitution:	23 December 2002	Income	3,058	(1,069)
		Participation	81.13%	81.13%

Seguros Sura S.A.			2016	2015
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			2016	2015
Activity:	Insurance	Asset	259,010	277,323
Location:	Santo Domingo	Liability	214,811	227,277
Country:	Dominican Republic	Equity	44,199	50,046
Date of constitution:	17 July 1986	Income	(1,873)	(6,677)
		Participation	81.13%	81.13%

Seguros Suramericana Panama S.A.

			2016	2015
Activity:	Insurance	Asset	1,093,595	1,044,534
Location:	Panama	Liability	449,203	501,693
Country:	Panama	Equity	644,392	542,841
Date of constitution:	11 July 1972	Income	14,012	17,556
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A. (Panama)

			2016	2015
Activity:	Inspection, repairs, purchase, and sales of vehicle services	Asset	374	452
Location:	Panama	Liability	395	419
Country:	Panama	Equity	(21)	33
Date of constitution:	2 August 2012	Income	(51)	21
		Participation	81.13%	81.13%

Aseguradora Suiza Salvadoreña S.A. Aseuisa

			2016	2015
Activity:	General insurance	Asset	293,142	205,269
Location:	San Salvador	Liability	129,872	98,722
Country:	El Salvador	Equity	163,270	106,547
Date of constitution:	14 November 1969	Income	(480)	5,137
		Participation	78.79%	78.79%

Aseuisa Vida, S.A. Seguros de Personas

			2016	2015
Activity:	Personal insurance	Asset	358,775	408,645
Location:	San Salvador	Liability	296,215	347,543
Country:	El Salvador	Equity	62,560	61,102
Date of constitution:	5 December 2001	Income	6,341	11,309
		Participation	78.78%	78.78%

Inversiones Sura Brasil S.A.S.

			2016	2015
Activity:	Investor	Asset	233,474	100

Location:	Medellin	Liability	233,435	-
Country:	Colombia	Equity	39	100
Date of constitution:	4 December 2015	Income	(61)	-
		Participation	81.13%	81.13%

Integradora de Servicios Tercerizados S.A.S.

			2016	2015
Activity:	Investment of property and moveable property	Asset	57,238	54,192
Location:	Medellin	Liability	3	13
Country:	Colombia	Equity	57,235	54,179
Date of constitution:	11 July 2012	Income	2,915	7,381
		Participation	100.00%	100.00%

Compuredes S.A.

			2016	2015
Activity:	Marketing of telecommunication products and solutions	Asset	72,060	77,472
Location:	Medellin	Liability	49,304	54,866
Country:	Colombia	Equity	22,756	22,606
Date of constitution:	16 August 1988	Income	747	4,554
		Participation	100.00%	100.00%

Enlace Operativo S.A.

			2016	2015
Activity:	Processing of information services, as outsourcing	Asset	17,582	11,396
Location:	Medellin	Liability	5,435	2,213
Country:	Colombia	Equity	12,147	9,183
Date of constitution:	31 May 2006	Income	2,964	5,477
		Participation	100.00%	100.00%

Inversiones y Construcciones Estratégicas S.A.S.

			June 2016	December 2015
Activity:	Investor	Asset	137,038	135,113
Location:	Medellin	Liability	10,063	11,625
Country:	Colombia	Equity	126,975	123,488
Date of constitution:	30 August 2007	Income	3,091	23,425
		Participation	100.00%	100.00%

Grupo de Inversiones Suramericana Panama S.A.

			2016	2015
Activity:	Investment in securities	Asset	917,727	999,766
Location:	Panama	Liability	869,050	922,919
Country:	Panama	Equity	48,677	76,847
Date of constitution:	29 April 1998	Income	(24,114)	(75,938)

		Participation	100.00%	100.00%
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Planeco Panama S.A.				
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			2016	2015
Activity:	Acquisition and disposition of property and moveable property	Asset	37,289	43,934
Location:	Panama	Liability	54,182	57,215
Country:	Panama	Equity	(16,893)	(13,281)
Date of constitution:	12 December 2012	Income	(4,902)	(8,140)
		Participation	95.28%	95.28%

Grupo Sura Finance S.A.				
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			2016	2015
Activity:	Any lawful activity in the Cayman Islands	Asset	2,440,071	922,924
Location:	Cayman Islands	Liability	2,470,552	944,153
Country:	Cayman Islands	Equity	(30,481)	(21,229)
Date of constitution:	18 June 2011	Income	(11,556)	(843)
		Participation	100.00%	100.00%

Habitat Adulto Mayor S.A.				
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			2016	2015
Activity:	Rendering of health services for the elderly	Asset	27,280	26,725
Location:	La Estrella	Liability	6,127	6,419
Country:	Colombia	Equity	21,153	20,306
Date of constitution:	24 July 2007	Income	848	832
		Participation	81.57%	73.23%
			27,280	26,725

Sura Re Ltda.				
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			2016	2015
Activity:	Insurance and reinsurance business	Asset	16,055	-
Location:	Bermuda	Liability	453	-
Country:	Bermuda	Equity	15,602	-
Date of constitution:	8 December 2015	Income	(484)	-
		Participation	81.13%	0.00%

Royal & Sun Alliance Seguros S.A. Brasil				
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			2016	2015
Activity:	Damage and personal insurance operations	Asset	951,604	-
Location:	Brazil	Liability	717,413	-
Country:	Brazil	Equity	234,191	-
Date of constitution:	31 August 1973	Income	(4,977)	-
		Participation	81.13%	0.00%

Royal & Sun Alliance Seguros S.A. Colombia				
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			2016	2015
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Activity:	General and life insurers	Asset	1,077,137	-
Location:	Bogotá	Liability	872,157	-
Country:	Colombia	Equity	204,980	-
Date of constitution:	1 June 1954	Income	(4,792)	-
		Participation	80.18%	0.00%

Financia Expreso RSA S.A.

			2016	2015
Activity:	Mutual contracts and investments	Asset	10,676	-
Location:	Bogotá	Liability	119	-
Country:	Colombia	Equity	10,557	-
Date of constitution:	15 July 1970	Income	(193)	-
		Participation	80.23%	0.00%

Protección Garantizada LTDA

			2016	2015
Activity:	Insurance collocation agency	Asset	4,506	-
Location:	Bogotá	Liability	2,951	-
Country:	Colombia	Equity	1,555	-
Date of constitution:	10 November 2005	Income	772	-
		Participation	40.91%	0.00%

Santa Maria del Sol S.A.

			2016	2015
Activity:	Investments	Asset	8,622	-
Location:	Argentina	Liability	468	-
Country:	Argentina	Equity	8,154	-
Date of constitution:	11 April 1991	Income	(37)	-
		Participation	81.13%	0.00%

Royal & Sun Alliance Seguros S.A. Argentina

			2016	2015
Activity:	General insurance operations	Asset	1,130,135	-
Location:	Argentina	Liability	955,904	-
Country:	Argentina	Equity	174,231	-
Date of constitution:	13 July 1912	Income	12,294	-
		Participation	80.60%	0.00%

Atlantis Sociedad Inversora S.A.

			2016	2015
Activity:	Investments	Asset	4,658	-
Location:	Argentina	Liability	273	-
Country:	Argentina	Equity	4,385	-
Date of constitution:	26 June 1992	Income	(30)	-
		Participation	81.13%	0.00%

Aseguradora de Créditos y Garantías S.A.			2016	2015
Activity:	Insurance, coinsurance and reinsurance – general all risk	Asset	73,622	-
Location:	Argentina	Liability	54,524	-
Country:	Argentina	Equity	19,098	-
Date of constitution:	20 March 1959	Income	2,560	-
		Participation	81.12%	0.00%

RSA Seguros Chile S.A.			2016	2015
Activity:	General insurance company	Asset	3,386,207	-
Location:	Chile	Liability	2,524,393	-
Country:	Chile	Equity	861,814	-
Date of constitution:	15 April 1905	Income	25,430	-
		Participation	80.71%	0.00%

Servicios y Ventas Compañía Limitada			2016	2015
Activity:	Rendering of services	Asset	62	-
Location:	Chile	Liability	74	-
Country:	Chile	Equity	(12)	-
Date of constitution:	28 January 1997	Income	-	-
		Participation	80.92%	0.00%

RSA Chilean Holding SA			2016	2015
Activity:	Investments	Asset	40,909	-
Location:	Chile	Liability	43,171	-
Country:	Chile	Equity	(2,262)	-
Date of constitution:	16 October 2012	Income	(314)	-
		Participation	81.13%	0.00%

Inversiones RSA Chile Limitada			2016	2015
Activity:	Investments	Asset	37,419	-
Location:	Chile	Liability	73	-
Country:	Chile	Equity	37,346	-
Date of constitution:	25 October 2012	Income	-	-
		Participation	81.13%	0.00%

RSA Seguros de Vida S.A.			2016	2015
Activity:	Life insurance company	Asset	59,119	-

Location:	Chile	Liability	20,845	-
Country:	Chile	Equity	38,274	-
Date of constitution:	21 November 2012	Income	4,426	-
		Participation	81.13%	0.00%

Royal & Sun Alliance Seguros S.A. de C.V. México

			2016	2015
Activity:	General insurance operations	Asset	876,870	-
Location:	México	Liability	620,314	-
Country:	México	Equity	256,556	-
Date of constitution:	01 October 1941	Income	425	-
		Participation	81.13%	0.00%

Sura Asset Management S.A.

			2016	2015
Activity:	Investment in property and moveable property	Asset	9,918,939	10,009,508
Location:	Medellin	Liability	1,550,975	1,265,898
Country:	Colombia	Equity	8,367,964	8,743,610
Date of constitution:	15 September 2011	Income	263,356	465,428
		Participation	78.71%	71.40%

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

			2016	2015
Activity:	Holding Company	Asset	122	122
Location:	Medellin	Liability	1	2
Country:	Colombia	Equity	121	120
Date of constitution:	25 April 2013	Income	1	2
		Participation	78.71%	71.40%

Sura Investment Management Colombia S.A.S.

			2016	2015
Activity:	Holding Company	Asset	3,874	9
Location:	Medellin	Liability	114	21
Country:	Colombia	Equity	3,760	(12)
Date of constitution:	23 June 2015	Income	2,272	(151)
		Participation	78.71%	71.40%

SURA Real Estate S.A.S.

			2016	2015
Activity:	Consulting activities of management of real estate, owned or leased	Asset	644	-
Location:	Bogotá	Liability	319	-
Country:	Colombia	Equity	325	-

Date of constitution:	9 February 2016	Income	(1,178)	-
		Participation	55.09%	0.00%

SURA Asset Management España S.L.

			2016	2015
Activity:	Holding Company	Asset	4,829,066	5,128,807
Location:	Madrid	Liability	561	1,034
Country:	Spain	Equity	4,828,505	5,127,773
Date of constitution:	28 September 2011	Income	(649)	(21,650)
		Participation	78.71%	71.40%

Grupo de Inversiones Suramericana Holland B.V.

			2016	2015
Activity:	Holding Company	Asset	4,635,809	4,922,639
Location:	Amsterdam	Liability	(30)	18
Country:	Holland	Equity	4,635,839	4,922,621
Date of constitution:	12 October 2011	Income	(124)	(230)
		Participation	78.71%	71.40%

Grupo Sura Chile Holdings I B.V.

			2016	2015
Activity:	Holding Company	Asset	1,984,891	2,107,650
Location:	Amsterdam	Liability	1,168	1,112
Country:	Holland	Equity	1,983,723	2,106,538
Date of constitution:	7 July 1993	Income	(130)	(208)
		Participation	78.71%	71.40%

Sura S.A.

			2016	2015
Activity:	Holding Company	Asset	2,799,062	2,653,978
Location:	Santiago	Liability	14,685	21,115
Country:	Chile	Equity	2,784,377	2,632,863
Date of constitution:	1 August 2002	Income	136,290	217,563
		Participation	78.71%	71.40%

Corredores of Bolsa Sura S.A.

			2016	2015
Activity:	Company dedicated to the purchase and sales of securities and operations of brokerage of securities	Asset	84,278	90,541
Location:	Santiago	Liability	23,973	36,460
Country:	Chile	Equity	60,305	54,081
Date of constitution:	4 February 2008	Income	3,334	(940)
		Participation	78.71%	71.40%

Administradora General of Fondos Sura S.A.

			2016	2015
Activity:	Company dedicated to administration of Mutual Funds and investments	Asset	68,675	28,452
Location:	Santiago	Liability	49,165	9,495
Country:	Chile	Equity	19,510	18,957
Date of constitution:	9 July 2008	Income	431	5,528
		Participation	78.71%	71.40%

Seguros de Vida Sura S.A.

			2016	2015
Activity:	Company dedicated to insurance activities related to annuities and of life	Asset	7,435,166	6,348,976
Location:	Santiago	Liability	6,607,369	5,587,490
Country:	Chile	Equity	827,797	761,486
Date of constitution:	12 January 1989	Income	22,311	31,884
		Participation	78.71%	71.40%

Sura Data Chile S.A.

			2016	2015
Activity:	Vehicle dedicated to providing data processing services and leasing of computer equipment	Asset	6,972	6,906
Location:	Santiago	Liability	1,713	2,092
Country:	Chile	Equity	5,259	4,814
Date of constitution:	1 August 2002	Income	421	763
		Participation	78.71%	71.40%

Sura Chile S.A.

			2016	2015
Activity:	Vehicle associated with consultancy and business accessory	Asset	21,290	33,400
Location:	Santiago	Liability	9,688	23,496
Country:	Chile	Equity	11,602	9,904
Date of constitution:	1 August 2002	Income	1,667	3,150
		Participation	78.71%	71.40%

AFP Capital S.A.

			2016	2015
Activity:	Company dedicated to the administration of planned funds	Asset	2,561,177	2,615,518
Location:	Santiago	Liability	438,857	474,381
Country:	Chile	Equity	2,122,320	2,141,137
Date of constitution:	16 January 1981	Income	119,838	246,353
		Participation	78.48%	71.19%

Santa María Internacional S.A.

		2016	2015
Activity:	Holding Company	Asset	6,628 7,468
Location:	Santiago	Liability	1 513
Country:	Chile	Equity	6,627 6,955
Date of constitution:	17 October 1994	Income	(385) 448
		Participation	78.48% 71.19%

Grupo Sura Latin American Holdings B.V.

		2016	2015
Activity:	Holding Company	Asset	364,008 386,595
Location:	Netherlands	Liability	(21) (51)
Country:	Holland	Equity	364,029 386,646
Date of constitution:	28 September 1983	Income	(100) (114)
		Participation	78.71% 71.40%

SUAM Finance B.V.

		2016	2015
Activity:	Holding Company of Bonds 144A/Reg S issued in April 2014	Asset	1,401,137 1,511,797
Location:	Curacao	Liability	1,461,564 1,574,314
Country:	Curacao	Equity	(60,427) (62,517)
Date of constitution:	01 December 2014	Income	(40,731) (67,196)
		Participation	78.71% 71.40%

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

		2016	2015
Activity:	Holding Company	Asset	1,087,235 1,262,536
Location:	Mexico	Liability	2,988 2,234
Country:	Mexico	Equity	1,084,247 1,260,302
Date of constitution:	17 April 2013	Income	45,693 365,892
		Participation	78.71% 71.40%

Afore Sura S.A. de C.V.

		2016	2015
Activity:	Company dedicated to the administration of investment companies specialized in retirement funds	Asset	1,588,704 1,741,767
Location:	Mexico D.F.	Liability	242,630 249,047
Country:	Mexico	Equity	1,346,074 1,492,720
Date of constitution:	17 December 1996	Income	126,690 262,267
		Participation	78.71% 71.40%

Asesores Sura S.A. de C.V.

		2016	2015
Activity:	Sales of products and rendering of financial services	Asset	7,834 9,439

Location:	Mexico D.F.	Liability	5,910	8,298
Country:	Mexico	Equity	1,924	1,141
Date of constitution:	17 October 2000	Income	997	529
		Participation	78.71%	71.40%

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

			2016	2015
Activity:	Company dedicated to the operation of investment companies	Asset	61,473	59,491
Location:	Mexico D.F.	Liability	14,261	15,639
Country:	Mexico	Equity	47,212	43,852
Date of constitution:	13 February 1998	Income	(6,186)	(11,044)
		Participation	78.71%	71.40%

Pensiones Sura S.A. de C.V.

			2016	2015
Activity:	Pension insurance	Asset	1,604,310	1,663,434
Location:	Mexico D.F.	Liability	1,513,294	1,564,688
Country:	Mexico	Equity	91,016	98,746
Date of constitution:	12 May 1997	Income	4,528	8,665
		Participation	78.71%	71.40%

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

			2016	2015
Activity:	Company dedicated to the collection of Mexican works of art	Asset	45,081	51,355
Location:	Mexico D.F.	Liability	101	252
Country:	Mexico	Equity	44,980	51,103
Date of constitution:	20 December 2011	Income	45	207
		Participation	78.71%	71.40%

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

			2016	2015
Activity:	Rendering of marketing services, promotion and distribution of products of any nature	Asset	5,133	6,184
Location:	Mexico	Liability	3,517	4,325
Country:	Mexico	Equity	1,616	1,859
Date of constitution:	23 October 2013	Income	306	1,447
		Participation	78.71%	71.40%

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

			2016	2015
Activity:	Life insurance	Asset	137,823	132,765
Location:	Mexico	Liability	112,754	121,652

Country:	Mexico	Equity	25,069	11,113
Date of constitution:	01 December 2014	Income	(2,156)	(4,669)
		Participation	78.71%	71.40%

Sura Asset Management Peru S.A.

			2016	2015
Activity:	Holding Company	Asset	144,451	156,732
Location:	Lima	Liability	993	5,160
Country:	Peru	Equity	143,458	151,572
Date of constitution:	4 July 2013	Income	67,227	89,246
		Participation	78.71%	71.40%

AFP Integra S.A.

			2016	2015
Activity:	Administrator of Pension Funds	Asset	1,252,163	1,356,924
Location:	Lima	Liability	243,688	237,367
Country:	Peru	Equity	1,008,475	1,119,557
Date of constitution:	19 May 1993	Income	88,675	164,297
		Participation	78.70%	71.40%

Fondos Sura SAF S.A.C.

			2016	2015
Activity:	Company dedicated to the administration of Mutual Funds and investment	Asset	10,116	11,067
Location:	Lima	Liability	2,179	5,832
Country:	Peru	Equity	7,937	5,235
Date of constitution:	7 December 2004	Income	(3,842)	(6,045)
		Participation	78.71%	71.40%

Seguros Sura S.A. (Previously Invita)

			2016	2015
Activity:	Insurance and re-insurance of the Life-insurance branch	Asset	4,433,712	4,349,624
Location:	Lima	Liability	3,969,016	3,917,897
Country:	Peru	Equity	464,696	431,727
Date of constitution:	1 June 2000	Income	51,528	53,585
		Participation	54.54%	49.47%

Hipotecaria Sura Empresa Administradora Hipotecaria S.A.

			2016	2015
Activity:	Company dedicated to the granting of mortgages and other financial services	Asset	20,511	20,190
Location:	Lima	Liability	4,584	6,335

Country:	Peru	Equity	15,927	13,855
Date of constitution:	14 May 2008	Income	42	(2,965)
		Participation	55.09%	49.98%

Sociedad Agente de Bolsa S.A.

			2016	2015
Activity:	Securities brokers	Asset	7,359	3,260
Location:	Peru	Liability	251	90
Country:	Peru	Equity	7,108	3,170
Date of constitution:	25 September 2015	Income	(1,797)	(574)
		Participation	78.71%	71.40%

SUAM Corredora de Seguros S.A.de C.V.

			2016	2015
Activity:	Company dedicated to all types of activities related to insurance and re-insurance	Asset	431	383
Location:	San Salvador	Liability	58	65
Country:	El Salvador	Equity	373	318
Date of constitution:	7 May 2013	Income	84	108
		Participation	78.71%	71.40%

Sura Asset Management Uruguay Sociedad de Inversión S.A. (Previously Tublyr S.A.)

			2016	2015
Activity:	Holding Company	Asset	198,730	211,126
Location:	Uruguay	Liability	59	701
Country:	Uruguay	Equity	198,671	210,425
Date of constitution:	2 July 2013	Income	8,387	42,123
		Participation	78.71%	71.40%

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

			2016	2015
Activity:	Intermediation services	Asset	2,446	1,469
Location:	Montevideo	Liability	302	50
Country:	Uruguay	Equity	2,144	1,419
Date of constitution:	01 December 2014	Income	(582)	(254)
		Participation	78.71%	71.40%

AFAP Sura S.A.

			2016	2015
Activity:	Company dedicated to the administration of pension savings funds	Asset	78,090	84,182
Location:	Montevideo	Liability	16,516	19,182
Country:	Uruguay	Equity	61,574	65,000
Date of constitution:	27 June 1995	Income	18,221	36,304
		Participation	78.71%	71.40%

Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.

			2016	2015
Activity:	Company dedicated to the administration of investment funds	Asset	5,410	5,910
Location:	Montevideo	Liability	1,724	1,727
Country:	Uruguay	Equity	3,686	4,183
Date of constitution:	19 January 2011	Income	(3,092)	(7,124)
		Participation	78.71%	71.40%

Disgely S.A.				
			2016	2015
Activity:	Company dedicated to the administration of marketing, property leases, construction and services	Asset	2,111	1,881
Location:	Montevideo	Liability	304	458
Country:	Uruguay	Equity	1,807	1,423
Date of constitution:	01 December 2014	Income	(553)	(1,115)
		Participation	78.71%	71.40%

10.1.1. Changes in the share of investments

June 2016

- For the month of June, included to the perimeter of the consolidation of Royal Sun & Alliance, which have received authorization of the local government. (See Note 5 Business combinations)
 - o On March 31, 2016 Suramericana acquired the control and property of la Royal & Sun Alliance Seguros Colombia.
 - o On February 29, 2016 Suramericana through Inversiones Sura Brasil S.A. acquires control of Royal & Sun Alliance Seguros (Brasil).
 - o On Abril 30, 2016 Suramericana acquired the control of Royal & Sun Alliance Seguros Argentina.
 - o On May 31, 2016 Suramericana acquired the control of Royal & Sun Alliance Seguros México – RSA.
 - o On April 30, 2016 Suramericana acquired the control of Royal & Sun Alliance Seguros Chile – RSA.
- On June 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%.
- In the months of April and June of 2016 Inversiones y Construcciones Estratégicas acquired 2,908,153 and 6,519,063 shares of Hábitat Adulto Mayor S.A. in the amount of \$507 and \$1,153 million, equivalent to 2.45% and 5.49% of the investment, respectively.
- 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.

- On March 16, 2016 Sura Re in Bermuda was incorporated, which constitutes a license to realize businesses of insurance and reinsurance and whose Shareholder is Suramericana S.A. The objective of this Company is to propitiate efficiencies in reinsurance for all of the operations and leverage the development of new products resulting in the Managements of Tendencies and Risks Model.
- 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 the 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.
- On June 2, 2015 Inverconsa S.A. de CV y Pensiones Sura Perú S.A., were liquidated.
- On April 7, 2015, the company, Inversiones y Servicios Sura S.A., was merged with the company Grupo Sura S.A.
- On June 30, 2015, the company, Wealth Management Sura S.A., was merged with Asset Management Perú.
- On June 23, 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.

10.2 Equity method Investments

The balance of investments in associates and business combinations is as follows:

	June 2016	December 2015
Investments in associates	17,614,379	17,759,665
Joint ventures	1,631	-
Equity Method Investments	17,616,010	17,759,665

10.2.1. Investments in associates

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

Associated Companies	Principal Activity	Country	June 2016			December 2015		
			% Part.	% voting rights	# Shares	% Part.	% voting rights	# Shares
Grupo Bancolombia S.A. (*)	Universal banking	Colombia	25.59%	46.11%	246,112,638	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%	1,500,000	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 repairation	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 June 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 million 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 in Tipiel S.A. was held. 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.

Investment balances

The following is the balance of investments in associates:

Investment in associates	June 2016	December 2015
Bancolombia S.A.	7,070,190	7,246,354
Grupo Argos S.A.	4,815,228	4,779,890
Grupo Nutresa S.A.	4,645,103	4,611,737
Administradora of Fondos of Pensiones y Cesantías Protección S.A.	986,883	1,023,590
Others	96,975	98,094
Total	17,614,379	17,759,665

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 June 30, 2016 and December 31, 2015, are as follows:

June 2016	Asset	Liabilities	Equity	Profit for the period	Other comprehensive income	Total comprehensive income
Bancolombia S.A.	188,399,320	168,024,855	20,374,464	1,059,208	380,469	1,439,677
Grupo Argos S.A.	41,943,681	19,564,932	22,378,748	252,302	(487,516)	(235,214)
Grupo Nutresa S.A.	13,437,908	5,259,246	8,178,662	231,084	105,884	338,249
Administradora de Fondo de Pensiones y Cesantías Protección S.A.*	1,665,448	498,851	1,166,597	113,428	(528)	112,901

2015	Asset	Liabilities	Equity	Profit for the period	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
Administradora de Fondo de Pensiones y Cesantías 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 June 30, 2016 and December 31, 2015, in the stock market is as listed below: (in Colombian Pesos)

Associates	June 2016	December 2015
------------	-----------	---------------

Bancolombia S.A.	23,800	20,980
Inversiones Argos S.A.	18,500	16,200
Grupo Nutresa S.A.	25,100	22,620
Protección S.A. (1)	71,092	71,000

As of June 30, 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 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 June 30, 2015, of which yields COP 74,163. 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.

Movement of investments in associates

	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Administradora de Fondos de Pensiones y Cesantías 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, 2015	7,246,354	4,779,890	4,611,737	1,023,590	98,094	17,759,665
Additions	-	-	-		1,496	1,496
Derecognition	(208,537)	(9,424)	(17,962)		-	(235,923)
Income from <i>the Equity Method</i>	271,041	10,351	81,263	48,197	6,042	416,894
Income from <i>the Equity Method</i>	(18,957)	35,318.96	50,644	(2,948)	(1,176)	62,881
Change in equity	(219,711)	(908)	(80,580)	(81,956)	-	(383,154)
(-) Dividends	-				(7,480)	(7,480)
Balance at June 30, 2016	7,070,190	4,815,228	4,645,103	986,883	96,975	17,614,379

Restrictions and commitments

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

10.3. 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 rendering 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.

Cost of investment in joint ventures

The following breakdown of costs of investments in joint ventures, at June 30, 2016 and December 31, 2015, is as follows:

Balance at December 31, 2015	150
Equity Method	1,481
Balance at June 30, 2016	1,631

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

NOTE 11. FINANCIAL LIABILITIES

A summary of financial liabilities is as follows:

	June 2016	December 2015
Financial obligations (1)	2,676,660	2,251,278
Derivatives (Liabilities)	409,358	253,939
Financial leases	111,344	122,723
	3,197,362	2,627,940

Grupo Sura has no had defaults of principal, interest, and or other breaches with respect to liabilities as of June 30, 2016 and December 31, 2015.

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

	June 2016	December 2015
Grupo Sura	1,226,485	715,074
Sura Asset Management and Subsidiaries	1,223,780	1,058,960
Suramericana and Subsidiaries	217,037	468,029
Integradora de Servicios Tercerizados	5,842	5,350
Other	3,517	3,865
	2,676,660	2,251,278

Herewith, the expiration dates, and composition of obligations, for the years ended June 30, 2016 and December 31, 2015:

Financial Entity	Interest rates	Expiration Date	June 2016	December 2015
BBVA España	Libor + 1.25% /1.5%	1006 days	291,488	313,949
Bancolombia Panamá	Libor + 1.47%	641 days	239,627	258,518
Citigroup Global Market			214,836	-
Bancolombia Panamá	LIBOR+1.68%	2017	175,301	188,968
BBVA (Swap)	7.70%	2020	156,869	174,150
Banco de Bogotá NY	Libor 12M + 2,75%	2017	147,239	-
Banco Davivienda S.A.	Libor + 1.50%	641 days	132,370	142,607
Bancolombia Panamá	LIBOR 6M+ 2,7%	2018	131,387	-
Banco Davivienda S.A.			125,492	-
Banco de Bogotá S.A.	IBR + 3,26%	2017	124,962	-
Bancolombia S.A.			103,542	-
Banco de Bogotá S.A.	IBR + 3,17%	2017	88,350	-
Davivienda Miami	Libor 6M + 1,4%	2016	88,025	-
Bancolombia S.A.	IBR + 1.42%	2016	75,458	75,505
Operaciones repo			66,569	-
Citigroup Global Market			52,561	-
Banco Popular	DTF TA+ 1.50% y DTF TA + 3.15%	2016-2017	46,055	-
Banco de Bogotá S.A.	IBR + 3,17%	2017	40,486	-
BBVA Colombia SA	11.00%	2017	37,174	-
Banco de Bogotá	DTF TA+ 3.69% y DTF TA + 3.25%	2016-2017	35,135	10,002
Bancolombia S.A.	DTF + 2,28%	2016	30,721	30,585
Davivienda Miami	LIBOR+1.75%	2017	29,417	31,495
Itaú BBA Colombia	DTF + 1,2%	2016	28,522	28,392
Banco de Crédito del Perú	6.67%	2016	27,305	-
BBVA Colombia SA	IPC + 3,1%	2017	27,052	-
Banco de Bogotá	DTF TA + 3,15	2017	20,077	-
Banco Popular	DTF TA+ 1.50% y DTF TA + 3.14%	2016-2017	20,076	55,964
Banco AV Villas	DTF TA+ 2.06% y DTF TA + 3.51%	2016-2017	16,061	16,034
Banco Popular S. A.	DTF TA+ 3.14%	2017	15,396	2,042
Banco de Occidente	DTF TA+ 2.80%	2016	15,057	14,978
Bancolombia	DTF TA+ 1.49% y DTF TA 3.75%	2016	15,057	35,116
Davivienda	6.80%	2016	12,447	12,450
Helm Bank Panamá	Libor + 0.5328%	2016	11,676	12,598
Others, banks	NA	NA	5,401	2,172
Banco Popular S.A.	IBR 1M + 3%	2017	4,018	-
Davivienda	Libor 6M + 3.75%	2016	3,076	-
Banco de Occidente	DTF TA+ 3.00%	2016	3,014	3,000
Corporación Financiera de Desarrollo	7.60%	2033	2,533	2,686
Helm	10.54%	2016/08/30	2,500	2,500

Bancolombia	IBR + 4.40%	2020/10/19	2,304	2,559
Banco De Bogotá	DTF TA+ 3.69%	2017	2,009	15,330
Banco Popular S.A.	DTF TA + 3,14%	2017	2,009	-
Helm	11.38%	2016/09/27	2,000	-
Helm Bank Panamá	Libor 6M + 2.75%	2016	1,460	-
Helm Bank Panamá	Libor 6M + 1.52%	2017	1,460	-
Bancolombia	11.07%	2016/11/13	1,000	1,000
Bancolombia	IBR + 4.95%	2021/02/03	611	706
Bancolombia	IBR + 4.30%	2022/01/26	601	601
Banco de Crédito del Peru	0.00%	2024	510	-
Factoring Bancolombia			179	798
Factoring Coltefinanciera			121	356
Bancolombia	30.75% EA	2016	23	-
Helm	10.54%	2016/08/30	20	21
Bancolombia	30.75%		14	23
Bancolombia	11.07%	2016/11/13	5	6
Bancolombia	30.75%		2	1
Banco de Occidente	DTF TA + 3.5%	2016	-	73,417
Bancolombia S.A.	DTF TA+ 1.40%	2016	-	4,014
Davivienda	Libor 6M + 3.75%	2025	-	111,681
Helm Bank Panamá	Libor 6M + 2.75%	2025	-	111,682
BBVA Colombia SA	IBR + 1.42%	2015	-	124,864
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 S.A.	LIBOR + 3.5%	2015 - 2016	-	132,627
Bancolombia	9.47%	2016/03/10	-	641
Bancolombia	30.75%		-	4
			2,676,660	2,251,278

NOTE 12. ACCOUNTS PAYABLE

The following is a summary of accounts payable:

	June 2016	December 2015
Others (*)	816,061	610,247
External reinsurers, current accounts	740,440	280,364

Commission	355,487	70,828
Suppliers	318,625	169,672
Settled claims for payment	116,680	72,204
Payments of retirement pensions	85,808	82,404
Withholding	36,122	26,533
Total	2,469,221	1,312,252

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

NOTE 13. SECURITIES ISSUED

The following is a summary of debt instruments issued:

	June 2016	December 2015
Outstanding Bonds (1)	5,722,171	3,428,724
Preference shares (2)	204,453	208,780
	5,926,624	3,637,504

¹ Outstanding Bonds:

- On June 22, 2016 Suramericana realized and issuance of Ordinary Bonds in the local market; the amount of those issued was one billion Pesos (\$1,000,000), distributed in 4 series (4, 7, 10, and 15 years) and all indexed to inflation and quarterly interest payments. The resulting resources of Ordinary Bonds of collocation are destined to one hundred percent (100%) to the substitution of the financial liabilities of Suramericana.
- On June 30, 2016, Grupo 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.
- On May 7, 2014, Grupo Inversiones Suramericana S.A. issued in local markets COP 650,000 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 five-year tranche for a total value of COP 103,278 with an interest rate of IPC+3.24%.
 - o A nine-year tranche for a total value of COP 223,361 with an interest rate of IPC+3.80%.
 - o A sixteen-year tranche for a total value of COP 100,000 with an interest rate of IPC+4.15%.
 - o A two-year tranche for a total value of COP 223,361 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.
- On 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.

- On 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 ten-year tranche, for a total value of COP 54,500, with a rate of interest of IPC + 4.40%.
- o A twenty-year tranche for a total value of COP 98,000, with a rate of interest of IPC + 5.90%.
- o A forty-year tranche for a total value of COP 97,500, with a rate of interest of IPC + 6.98%.

2 Preference shares:

On 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 14. 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:

Shareholders	June 2016		December 2015	
	No. of shares	% Part.	No. of shares	% Part.
Other Shareholders with less than 1%	169,068,973	29.38%	178,070,596	30.95%
Grupo Argos S.A.	137,014,853	23.81%	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	53,672,783	9.33%	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.	27,163,128	4.72%	28,183,262	4.90%
Oppenheimer Developing Markets Fund	17,488,451	3.04%	17,689,539	3.07%
Fondo de Pensiones Obligatorias Colfondo Moderado	16,789,021	2.92%	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.	9,829,225	1.71%	9,178,289	1.60%
Fondo Bursatil Ishares COLCAP	8,866,496	1.54%	6,401,500	1.11%
Old Mutual Fondo de Pensiones Obligatorias – Moderado	6,987,544	1.21%	6,822,853	1.19%
Fundación Grupo Argos	5,611,764	0.98%	-	0.00%
Total outstanding shares	575,372,223	100.00%	575,372,223	100.00%

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	263,376
Preference declared	48,489
Subtotal declared shares	311,865
Paid ordinary shares	(102,950)
Paid preference shares	(23,341)
Others	(5)
At June 30, 2016	248,078

NOTE 15. NON-CONTROLLING INTEREST

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

June 2016	% Non-controlling interest	Non-controlling Results	Non- controlling equity
Sura Asset Management S.A.	21.294%	60,870	1,766,141
Suramericana S.A.	18.870%	51,414	524,943
Seguros Sura S.A.	0.000%	14,772	181,329
AFP Capital S.A.	0.000%	311	8,379
Habitat Adulto Mayor S.A.	23.913%	203	5,058
Aseguradora Suiza Salvadoreña S.A.	2.887%	169	4,954
Hipotecaria Sura Eah	0.000%	13	4,791
Seguro Sura Chile	0.518%	132	4,464
Seguros Sura Colombia	1.169%	(56)	2,396
Seguros Sura Argentina	0.652%	80	1,136
Protección Garantizada	49.577%	383	771
Financia Expreso	1.112%	(2)	117
AFP Integra S.A.	0.000%	1	11
Aseguradora Suiza Salvadoreña Vida S.A.	0.004%	0	3
Seguro Sura República Dominicana	0.005%	(0)	2
Aseguradora de Créditos y Garantía	0.010%	0	2
Sura Re LTD	0.000%	(0)	1
Servicios y Venta Compañía Limitada	0.256%	-	(0)
Sura Real Estate S.A.S.	0.000%	(330)	(233)
Planeco Panamá S.A.	4.718%	(231)	(797)
Total		127,727	2,503,468

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
Suramericana S.A.	18.87%	64,688	502,251
Seguros SURA Perú S.A.	30.71%	15,718	157,224
AFP Capital S.A.	0.29%	719	8,352
Habitat Adulto Mayor S.A.	26.77%	222	5,435
Hipotecaria SURA Empresa Administradora Hipotecaria EAH S.A.	30.00%	(886)	4,157
Aseguradora Suiza Salvadoreña S.A. Asesuisa	2.89%	475	3,151
AFP Integra S.A.	0.00%	-	10
Asesuisa Vida, S.A. Seguros de Personas	0.00%	-	3
Seguros Sura S.A. (Dominican Republic)	0.01%	-	2
Planeco Panamá S.A.	4.72%	(384)	(627)
Total		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	June 2016	December 2015
Social Capital	4,628	5,215
Reserves	256,372	223,188
Other comprehensive Income	278,298	436,944
Net income	127,727	219,850
Accumulated gains and losses	1,836,442	2,336,075
	2,503,468	3,221,272

NOTE 16. OPERATING SEGMENTS

16.1 Segments on which should be reported

For purposes of management, Grupo Sura is organized into business units, according to services provided. Such business units 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 rendering 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	Administration of Funds		Insurance		Services		
		Mandatory	Voluntary	Life	Non-life	Entity	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 México 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. (Antes 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
Inversiones Sura Brasil S.A.S.				X
Atlantis Sociedad Inversora S.A.				X
Santa María del Sol S.A.			X	X
Royal & Sun Alliance Seguros (Argentina) S.A.				X
Aseguradora de Créditos y Garantías S.A.				X
Inversiones RSA Chile Limitada			X	
Servicios y Ventas Compañía Limitada				X
RSA Chilean Holding SpA			X	
RSA Seguros Chile S.A.				X
RSA Seguros de Vida S.A.			X	
Royal & Sun Alliance Seguros (Mexico) SA de C.V.				X
Royal & Sun Alliance Seguros (Colombia) S.A.				X
Financia Expreso RSA S.A.			X	
Protección Garantizada LTDA				X
Royal & Sun Alliance Seguros (Brasil) S.A.				X

16.2 Information by operating segments

Consolidated Income Statement at June 30, 2016, by Segments

June 2016	Corporate	Administration of Funds		Insurance			Services		Eliminations	Total
		Mandatory	Voluntary	Life	Non-life	Health	Outsourcing	Others		
Gross written premiums	-	-	442,666	2,851,506	1,991,095	-	-	-	(19,054)	5,266,213
Reinsurance premiums	-	-	(2,341)	(87,472)	(620,673)	-	-	-	7,976	(702,510)
Net earned premiums	-	-	440,325	2,764,034	1,370,423	-	-	-	(11,078)	4,563,703
Commission income	24	868,777	79,434	3,249	97,105	4	72	3,290	(1,319)	1,050,637
Provisions of Services	391	-	2	376	2	1,221,779	96,342	74,292	(274,959)	1,118,225
Dividends	65,982	-	1,225	7,718	362	0	-	1,409	-	76,697
Investment income	31,867	6,947	(12,644)	451,323	41,412	4,360	171	25,653	(40,335)	508,754
Gains (losses) at fair value	(39,015)	28,254	19,590	270,514	43,308	8,423	-	-	-	331,075
Gains (losses) from <i>the Equity Method</i> , Associates	395,486	24,158	3,455	4	-	-	-	-	-	423,103
Gains (losses) in sales of investments	27,116	1,040	4,334	(2,515)	5,810	21	-	1	-	35,806
Income from investment properties	820	167	3,614	27,700	4,756	760	-	696	(5,158)	33,355
Other income	5,726	1,115	(962)	11,789	64,751	9,401	1,274	1,647	(2,566)	92,173
Exchange differences (Net)	265,587	1,125	2,002	155	(8,716)	(30)	553	(132)	-	260,544
Total income	753,984	931,582	540,376	3,534,347	1,619,211	1,244,718	98,412	106,856	(335,414)	8,494,072
Gross claims incurred	-	-	(192,623)	(1,498,518)	(1,118,132)	-	-	-	42,229	(2,767,043)
Reimbursement of claims	-	-	-	86,423	408,342	-	-	-	(3,540)	491,225
Retained claims	-	-	(192,623)	(1,412,095)	(709,790)	-	-	-	38,689	(2,275,819)
Reserves net of production	-	-	(221,166)	(899,045)	(16,628)	-	-	-	-	(1,136,839)
Costs of rendering of services	-	-	-	(92,397)	-	(1,071,821)	(75,614)	(59,125)	176,255	(1,122,702)
Administrative expenses	(136,483)	(87,486)	(14,864)	(206,309)	(186,249)	(88,750)	(3,066)	(18,869)	33,907	(708,169)
Employee benefits	(46,643)	(185,268)	(103,633)	(178,156)	(136,649)	(51,788)	(9,031)	(10,705)	333	(721,540)
Honorariums	(32,645)	(15,634)	(4,158)	(153,471)	(132,428)	(6,872)	(287)	(5,959)	45,026	(306,427)
Intermediary commissions	-	(69,618)	(22,442)	(171,114)	(289,878)	(2,235)	-	-	178	(555,108)
Amortization	(50,290)	(20,339)	(2,007)	(1,904)	(22,065)	(103)	(53)	(21)	-	(96,780)
Depreciation	(5,349)	(9,162)	(2,194)	(3,612)	(7,122)	(3,833)	(3,056)	(415)	-	(34,741)
Others expenses	-	-	-	(21,923)	(81,576)	(412)	-	(14)	-	(103,924)
Interests	(244,204)	(2,166)	(1,582)	(5,437)	(9,017)	(2,740)	(1,307)	(9,645)	40,907	(235,192)
Impairment	(29)	(87)	(107)	(9,658)	11,272	(2,312)	(213)	(504)	-	(1,638)
Total expenses	(515,643)	(389,758)	(564,775)	(3,155,120)	(1,580,130)	(1,230,866)	(92,625)	(105,256)	335,294	(7,298,879)
Gains (loss), before taxes	238,341	541,824	(24,399)	379,226	39,082	13,853	5,787	1,599	(120)	1,195,193
Income taxes	(68,340)	(133,790)	1,190	(5,672)	1,100	(3,945)	(2,075)	(9,091)	-	(220,623)
Gains (losses), Net	170,002	408,034	(23,209)	373,555	40,182	9,907	3,711	(7,492)	(120)	974,570

Consolidated Income Statement at June 30, 2015, by Segments

June 2015	Corporate	Administration of Funds		Insurance			Outsourcing Services	Others	Eliminations	Total
		Mandatory	Voluntary	Life	Non-life	Health				
Gross written premiums	-	-	264,136	2,496,406	973,791	-	-	-	(14,348)	3,719,985
Reinsurance premiums	-	-	(76)	(75,613)	(316,740)	-	-	-	4,861	(387,569)
Net earned premiums	-	-	264,061	2,420,792	657,051	-	-	-	(9,487)	3,332,416
Commission income	117	777,221	58,414	10,177	62,924	10	-	1,393	(946)	909,309
Rendering of Servicios	-	-	-	215	0	1,021,523	83,235	58,771	(227,052)	936,693
Dividends	47,111	-	102	2,017	0	1	-	3,163	-	52,395
Investment income	24,043	8,848	75,538	330,534	35,339	3,667	-	19,184	(22,957)	474,196
Gains (losses) at fair value	(8,514)	52,299	2,737	85,491	13,601	1,943	-	25	-	147,582
Gains (losses) from <i>the Equity Method</i> , Associates	489,421	16,242	2,648	40	-	-	-	-	-	508,350
Gains (losses) in sales of investments	(51)	1,203	90	29,046	57	2	-	0	-	30,347
Income from investment properties	825	-	835	33,169	4,145	621	-	857	(4,893)	35,559
Other income	1,926	3,765	(276)	13,017	8,115	25,432	1,742	1,558	(3,426)	51,853
Exchange differences (Net)	(4,490)	7,936	151	11,125	214	(73)	143	(36)	0	14,970
Total income	550,388	867,515	404,301	2,935,623	781,446	1,053,125	85,119	84,915	(268,761)	6,493,670
Gross claims incurred	-	-	(82,094)	(1,195,813)	(486,245)	-	-	-	34,445	(1,729,707)
Reimbursement of claims	-	-	-	56,207	139,134	-	-	-	(3,554)	191,786
Retained claims	-	-	(82,094)	(1,139,606)	(347,112)	-	-	-	30,891	(1,537,921)
Reserves net of production	-	-	(227,411)	(734,882)	(16,024)	-	-	-	-	(978,317)
Costs of rendering of services	-	-	-	(71,962)	-	(917,139)	(62,832)	(49,069)	149,257	(951,744)
Administrative expenses	(96,420)	(64,541)	(21,522)	(180,600)	(93,560)	(72,491)	(4,558)	(14,180)	28,430	(519,441)
Employee benefits	(39,808)	(187,773)	(74,196)	(160,749)	(55,137)	(44,748)	(7,911)	(8,965)	246	(579,041)
Honorariums	(10,903)	(12,470)	(3,614)	(135,293)	(95,973)	(7,515)	(220)	(4,387)	36,289	(234,086)
Intermediary commissions	-	(51,770)	(449)	(148,152)	(102,864)	(2,504)	-	-	-	(305,739)
Amortization	(56,194)	(16,277)	(2,098)	(1,789)	(2,688)	(103)	(613)	(35)	-	(79,796)
Depreciation	(3,892)	(7,720)	(1,458)	(3,853)	(5,394)	(3,318)	(3,840)	(312)	-	(29,787)
Other expenses	-	-	-	(27,294)	(24,722)	(161)	-	(22)	-	(52,199)
Interest	(135,323)	(3,402)	(1,662)	(4,996)	(8,235)	(1,959)	(526)	(5,493)	23,649	(137,948)
Impairment	(244)	(70)	(215)	(6,075)	(4,535)	(5,729)	14	(805)	(0)	(17,658)
Total expenses	(342,784)	(344,024)	(414,719)	(2,615,250)	(756,244)	(1,055,665)	(80,485)	(83,268)	268,762	(5,423,678)
Gains (Loss), before taxes	207,603	523,491	(10,418)	320,373	25,201	(2,540)	4,634	1,647	1	1,069,992
Income tax	(87,880)	(132,360)	4,936	(11,810)	(10,418)	(2,180)	(1,524)	(3,603)	-	(244,840)
Gains (losses), Net	119,723	391,131	(5,483)	308,563	14,783	(4,720)	3,110	(1,956)	1	825,152

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.

16.3 Geographical information

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

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

	Argentina	Brazil	Chile	Colombia	Spain	Holland	México	Panamá	Perú	Dominican Republic	El Salvador	Uruguay	Total
June 2016	191,628	165,540	1,672,664	4,759,875	(31)	(2)	697,211	181,935	578,193	67,004	142,458	37,599	8,494,072
June 2015	-	-	1,219,079	3,931,919	3	-	573,894	53,155	512,280	48,242	121,283	33,816	6,493,670
Quarter June 2016	191,628	165,540	990,673	2,381,138	17	(2)	341,667	81,148	269,186	34,333	69,806	18,289	4,543,421
Quarter June 2015	-	-	677,176	2,035,046	1	-	274,319	27,630	257,845	25,214	62,549	17,350	3,377,129

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

	Argentina	Bermuda	Brazil	Chile	Colombia	Curacao	Spain	Holland	México	Panamá	Perú	Dominican Republic	El Salvador	Uruguay	Total
June 2016	1,203,099	16,055	951,604	9,649,011	35,640,446	1,311,572	4,246,064	1,555,140	2,963,396	1,003,764	4,846,317	259,010	596,986	41,068	64,283,533
December 2015	-	-	-	7,659,865	36,314,111	1,124,040	2,379	724	2,991,650	1,407,412	5,179,946	220,603	481,517	150,858	55,533,105

The following table outlines net income, by country:

	Argentina	Bermuda	Brazil	Chile	Colombia	Curacao	Spain	Holland	México	Panamá	Perú	Dominican Republic	El Salvador	Uruguay	Total
June 2016	14,787	(484)	(4,977)	146,289	611,953	(40,731)	(649)	(353)	128,117	(23,553)	128,500	(1,873)	5,944	11,600	974,570
June 2015	-	-	-	104,760	581,464	(30,325)	(9,302)	(220)	114,788	(34,003)	70,754	(3,986)	19,530	11,693	825,152
Quarter June 2016	14,787	(258)	(4,977)	87,945	268,404	(20,905)	(218)	(165)	59,657	(19,782)	71,359	1,433	5,529	5,221	468,030
Quarter June 2015	-	-	-	37,117	369,081	(15,253)	11,725	(7,546)	58,519	(7,047)	26,780	388	14,995	6,694	495,452

16.4 Income Statement by Company

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

June 2016	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de Servicios Tercerizados and subsidiaries	Others	Eliminations and Adjustments	Total
Gross written premiums	-	3,817,339	1,450,023	-	-	(1,148)	5,266,213
Reinsurance premiums	-	(667,135)	(35,374)	-	-	-	(702,510)
Net earned premiums	-	3,150,203	1,414,648	-	-	(1,148)	4,563,703
Commission income	-	101,697	948,913	72	24	(70)	1,050,637
Rendering of Services	-	1,032,471	384	96,342	4,261	(15,233)	1,118,225
Dividends	365,676	4,811	5,922	-	2,289	(302,000)	76,697
Investment income	(14,957)	270,312	252,406	172	38,621	(37,800)	508,754
Gains (losses) at fair value	(77,100)	248,122	149,656	-	10,397	-	331,075
Gains (losses) from <i>the Equity Method, Associates</i>	413,525	938	56,036	0	17,086	(64,483)	423,103
Gains (losses) in sales of investments	26,649	5,888	3,269	-	-	-	35,806
Income from investment properties	-	1,654	30,898	-	842	(38)	33,355
Other income	125	84,689	5,699	1,274	387	-	92,173
Exchange differences (Net)	208,972	12,282	38,702	553	34	-	260,544
Total income	922,890	4,913,066	2,906,534	98,413	73,940	(420,772)	8,494,072
Gross claims incurred	-	(2,261,112)	(507,581)	-	-	1,650	(2,767,043)
Reimbursement of claims	-	491,225	-	-	-	-	491,225
Retained claims	-	(1,769,887)	(507,581)	-	-	1,650	(2,275,819)
Reserves net of production	-	(79,143)	(1,057,696)	-	-	-	(1,136,839)
Costs of rendering of services	-	(1,044,651)	-	(75,614)	(2,451)	14	(1,122,702)
Administrative expenses	(26,403)	(469,812)	(213,572)	(3,079)	(9,527)	14,224	(708,169)
Employee benefits	(8,685)	(342,957)	(360,689)	(9,031)	(315)	137	(721,540)
Honorariums	(6,054)	(264,594)	(32,797)	(300)	(3,091)	409	(306,427)
Intermediary commissions	-	(453,988)	(101,120)	-	-	-	(555,108)
Amortization	(38)	(22,253)	(73,889)	(601)	-	-	(96,780)
Depreciation	(203)	(13,140)	(14,671)	(3,056)	(3,671)	-	(34,741)
Other expenses	-	(103,924)	-	-	-	-	(103,924)
Interest	(84,069)	(38,450)	(74,565)	(1,307)	(74,656)	37,856	(235,192)
Impairment	-	903	(2,328)	(213)	-	-	(1,638)
Total expenses	(125,452)	(4,601,897)	(2,438,907)	(93,200)	(93,712)	54,289	(7,298,879)
Gains (Loss), before taxes	797,438	311,169	467,626	5,213	(19,771)	(366,483)	1,195,193
Income tax	(13,687)	(32,237)	(172,037)	(2,087)	(574)	-	(220,623)
Gains (losses), Net	783,751	278,932	295,589	3,126	(20,345)	(366,483)	974,570

June 2015	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de Servicios Tercerizados and subsidiaries	Others	Eliminations and Adjustments	Total
Gross written premiums	-	2,605,793	1,114,488	-	-	(296)	3,719,985
Reinsurance premiums	-	(366,665)	(20,903)	-	-	-	(387,569)
Net earned premiums	-	2,239,127	1,093,585	-	-	(296)	3,332,416
Commission income	-	73,131	836,131	-	117	(70)	909,309
Rendering of Services	-	863,042	-	83,235	3,019	(12,603)	936,693
Dividends	347,666	3,170	2,126	-	31,680	(332,248)	52,395
Investment income	1,112	251,336	221,509	-	21,347	(21,107)	474,196
Gains (losses) at fair value	21,564	51,479	84,379	-	(9,840)	-	147,582
Gains (losses) from <i>the Equity Method, Associates</i>	289,643	1,832	45,822	0	11,200	159,854	508,350
Gains (losses) in sales of investments	5,242	159	32,653	-	(7,708)	-	30,347
Income from investment properties	-	1,307	33,445	-	844	(37)	35,559
Other income	16	40,712	9,382	1,743	1	-	51,853
Exchange differences (Net)	6,382	6,695	1,821	143	(70)	0	14,970
Total income	671,624	3,531,990	2,360,852	85,121	50,589	(206,506)	6,493,670
Gross claims incurred	-	(1,399,552)	(331,486)	-	-	1,331	(1,729,707)
Reimbursement of claims	-	191,786	-	-	-	-	191,786
Retained claims	-	(1,207,766)	(331,486)	-	-	1,331	(1,537,921)
Reserves net of production	-	(57,786)	(920,531)	-	-	-	(978,317)
Costs of rendering of services	-	(887,255)	-	(62,832)	(1,756)	99	(951,744)
Administrative expenses	(18,662)	(328,126)	(178,079)	(4,570)	(1,293)	11,289	(519,441)
Employee benefits	(9,152)	(227,779)	(333,995)	(7,911)	(280)	76	(579,041)
Fees	(2,208)	(202,548)	(29,199)	(233)	(54)	156	(234,086)
Intermediary commissions	-	(236,754)	(68,985)	-	-	-	(305,739)
Amortization	(38)	(3,500)	(75,065)	(1,170)	(25)	-	(79,796)
Depreciation	(189)	(10,634)	(12,371)	(3,840)	(2,753)	-	(29,787)
Other expenses	-	(52,199)	-	-	-	-	(52,199)
Interest	(45,123)	(16,841)	(52,919)	(526)	(43,698)	21,160	(137,948)
Impairment	-	(12,450)	(5,223)	14	-	-	(17,658)
Total expenses	(75,373)	(3,243,639)	(2,007,851)	(81,067)	(49,860)	34,112	(5,423,678)
Gains (Loss), before taxes	596,251	288,351	353,001	4,054	729	(172,394)	1,069,992
Income tax	(11,435)	(76,913)	(153,075)	(1,535)	(1,882)	-	(244,840)
Gains (losses), Net	584,817	211,438	199,926	2,519	(1,153)	(172,394)	825,152

NOTE 17. INCOME AND EXPENSES FROM COMMISSIONS

17.1 Income from commissions

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

	Accumulated		Quarter	
	June 2016	June 2015	June 2016	June 2015
For administration of funds of mandatory pensions	874,493	775,363	427,560	390,393
Income on transfers	100,838	68,633	60,219	34,679
Other	42,816	29,787	21,711	14,938
For administration of funds of voluntary pensions	33,179	31,151	16,324	15,869
Profit sharing of re-insurance	1,434	4,431	1,334	1,242
Cancellations and/or cancellations others expenses for reinsurance	266	67	262	1
Expenditure on acceptances	(2,389)	(123)	(2,121)	7
Total	1,050,637	909,309	525,289	457,129

Below a breakdown of commissions by Countries:

	Accumulated		Quarter	
	June 2016	June 2015	June 2016	June 2015
México	378,193	349,925	185,695	176,811
Chile	335,657	280,401	164,367	140,878
Perú	205,979	175,626	101,999	87,712
Colombia	69,810	60,704	41,212	29,720
Uruguay	35,336	30,087	18,361	15,707
Dominican Republic	11,032	8,349	5,272	4,204
Panamá	7,782	4,125	2,576	2,053
Argentina	6,121	-	6,121	-
El Salvador	854	92	(187)	44
Brazil	(127)	-	(127)	-
Total	1,050,637	909,309	525,289	457,129

17.2 Commission expenses

The following is an overview of the intermediaries:

	Accumulated		Quarter	
	June 2016	June 2015	June 2016	June 2015
Amortization of deferred acquisition costs (DAC)	(359,201)	(256,793)	(322,756)	(232,145)
Damages and personal Insurance	(159,664)	(17,273)	(8,230)	93,518
Social Security Insurance	(27,151)	(24,946)	(13,601)	(12,785)
Obligatory Insurance	(7,783)	(6,481)	(4,251)	(3,278)
Accepted Coinsurance	(1,309)	(246)	(1,216)	(33)
Total	(555,108)	(305,739)	(350,054)	(154,723)

The following are expenses from commissions, detailed by country:

	Accumulated		Quarter	
	June 2016	June 2015	June 2016	June 2015
Uruguay	(578)	-	(578)	-
Dominican Republic	(15,530)	(11,768)	(7,501)	(5,979)
Perú	(15,909)	-	(11,055)	3,733
El Salvador	(32,591)	(23,284)	(15,887)	(11,819)
Panamá	(33,866)	(11,513)	(15,377)	(5,919)
Argentina	(40,535)	-	(40,535)	-
México	(52,360)	(7,505)	(40,535)	-
Brazil	(52,949)	-	(52,949)	-
Chile	(84,179)	(9,768)	(76,013)	(7,749)
Colombia	(226,611)	(241,902)	(116,713)	(144,133)
Total	(555,108)	(305,739)	(377,144)	(171,866)

NOTE 18. HONORARIUMS

The following, a breakdown of expenses of honorariums:

	Accumulated		Quarter	
	June 2016	June 2015	Half Year June 2016	Half Year June 2015
Honorariums from auto services and life insurance	(237,092)	(208,430)	(126,671)	(113,259)
Insurance risks assessment	(8,052)	(2,334)	(5,938)	(1,259)
Commissions from sales and services	(7,208)	(1,610)	(6,209)	(816)
Legal advisory	(6,854)	(4,090)	(4,958)	(2,165)
Auditor and external auditor	(6,280)	(2,474)	(4,542)	(1,045)
Board of Directors	(3,085)	(1,704)	(1,840)	(919)
Financial consultation	(2,682)	(1,919)	(1,082)	(815)
Trusts business	(327)	(52)	(318)	(30)
Administrators of pension funds, pensions insurance	(254)	(329)	(121)	(192)
Appraisals	(31)	(20)	(7)	(15)
Others (*)	(34,562)	(11,125)	(25,879)	(5,100)
Total	(306,427)	(234,087)	(177,565)	(125,615)

(*) The variation corresponds, primarily in general and life insurance, for technical expenses of inspection and evaluation for income policies, and expenses of the Orion project in the amount of \$15,000 million.

A breakdown of expenses from honorariums by country is as follows:

	Accumulated		Quarter	
	June 2016	June 2015	June 2016	June 2015
Curacao	(11)	(7)	(2)	-
Bermuda	(234)	-	(146)	-
Holland	(346)	(424)	(167)	(144)
Spain	(449)	(883)	(170)	(316)
Uruguay	(487)	(482)	(179)	(322)

Dominican Republic	(709)	(268)	(479)	(130)
El Salvador	(756)	(568)	(367)	(335)
Brazil	(3,729)	-	(3,729)	-
Argentina	(4,549)	-	(4,549)	-
Peru	(5,658)	(2,881)	(3,058)	(1,387)
Mexico	(9,146)	(7,772)	(5,215)	(5,030)
Panama	(11,583)	(3,554)	(7,928)	(1,863)
Chile	(18,546)	(13,725)	-	-
Colombia	(250,223)	(203,522)	(141,216)	(109,010)
Total	(306,427)	(234,086)	(167,206)	(118,537)

NOTE 19. INCOME AND COSTS FOR RENDERING OF SERVICES

Income and costs for rendering of services, corresponds basically to the EPS Sura and companies of outsourcing of Integradora de servicios tercerizados.

19.1. Income from rendering of services

Income from the rendering of services of Grupo Sura, are detailed as follows:

June 2016	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Income from health -promoting entities – EPS	940,512	-	-	-	940,512
Laboratory services	50,134	-	-	-	50,134
Maintenance and repairs	2,461	-	34,496	-	36,957
Income from health services entities – IPS	31,679	-	-	4,227	35,906
Processing of data	171	-	24,449	0	24,619
Sales of office machinery and equipment	-	-	11,615	-	11,615
Activities related to wiring	-	-	9,384	-	9,384
Business consultancy activities	3,976	-	-	-	3,976
Sale of parts, pieces, and accessories	1,880	-	-	-	1,880
Rental of machinery and equipment	-	-	1,179	-	1,179
Telecommunication services	1,082	-	-	-	1,082
Others	553	384	-	43	981
Total	1,032,449	384	81,122	4,270	1,118,225

June 2015	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Income from health -promoting entities – EPS	782,268	-	-	-	782,268
Laboratory services	47,088	-	-	-	47,088
Maintenance and repairs	2,023	-	29,264	-	31,287
Income from health services entities – IPS	26,509	-	-	2,989	29,498
Processing of data	-	-	23,242	-	23,242
Sales of office machinery and equipment	-	-	11,862	0	11,862
Activities related to wiring	-	-	5,138	-	5,138

Business consultancy activities	2,830	-	-	2,830
Sale of parts, pieces, and accessories	1,183	-	-	1,183
Rental of machinery and equipment	-	1,155	-	1,155
Telecommunication services	795	-	-	795
Others	316	-	30	346
Total	863,013	70,661	3,019	936,693

Quarter June 2016	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Income from health -promoting entities – EPS	465,919	-	-	-	465,919
Laboratory services	25,623	-	-	-	25,623
Maintenance and repairs	1,292	-	17,804	-	19,096
Income from health services entities – IPS	18,006	-	-	2,147	20,153
Processing of data	171	-	11,062	-	11,233
Sales of office machinery and equipment	-	-	7,207	-	7,207
Activities related to wiring	-	-	5,196	-	5,196
Business consultancy activities	3,014	-	-	-	3,014
Sale of parts, pieces, and accessories	1,051	-	-	-	1,051
Rental of machinery and equipment	-	-	502	-	502
Telecommunication services	499	-	-	-	499
Others	320	202	-	30	551
Total	515,895	202	41,771	2,176	560,044

Quarter June 2015	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Income from health -promoting entities – EPS	402,306	-	-	-	402,306
Laboratory services	22,956	-	-	-	22,956
Maintenance and repairs	1,028	-	14,861	-	15,890
Income from health services entities - IPS	13,872	-	-	1,537	15,409
Processing of data	(26)	-	12,042	-	12,016
Sales of office machinery and equipment	-	-	4,426	-	4,426
Activities related to wiring	-	-	3,045	-	3,045
Business consultancy activities	476	-	-	-	476
Sale of parts, pieces, and accessories	(1,456)	-	-	-	(1,456)
Rental of machinery and equipment	-	-	956	-	956
Telecommunication services	535	-	-	-	535
Others	113	(8)	-	12	116
Total	439,803	(8)	35,331	1,549	476,675

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

Year	Colombia	Mexico	Panama	Peru	El Salvador	Total
June 2016	557,723	182	81	-	194	558,181
June 2015	459,802	8	100	-	106	460,017
Quarter June 2016	559,569	200	89	2	184	560,045
Quarter June 2015	476,492	(8)	83	-	110	476,677

19.2 Cost from the rendering of services

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

June 2016	Suramericana and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Cost of sales of services EPS	(742,581)	-	-	(742,581)
Cost of sales of services IPS	(177,224)	-	(2,449)	(179,673)
Consulting of computer equipment and software	(252)	(46,955)	-	(47,208)
Consulting of Services of promotion and prevention of occupational risks	(37,661)	-	-	(37,661)
Processing of data	(28,763)	-	-	(28,763)
Sale of parts, pieces, and accessories	(23,621)	-	-	(23,621)
Business consulting activities	(23,500)	-	-	(23,500)
Promotion and prevention	(837)	(19,923)	-	(20,760)
Sale of office machinery and equipment	-	(8,724)	-	(8,724)
Maintenance and repairs	(5,602)	-	-	(5,602)
Occupational risk funds	(4,559)	-	-	(4,559)
Other community service and social activities	(50)	-	-	(50)
	(1,044,650)	(75,602)	(2,449)	(1,122,702)

June 2015	Suramericana and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Cost of sales of services EPS	(636,629)	-	-	(636,629)
Cost of sales of services IPS	(151,003)	-	(1,755)	(152,758)
Consulting of computer equipment and software	(38,533)	-	-	(38,533)
Consulting of Services of promotion and prevention of occupational risks	(858)	(29,806)	-	(30,664)
Processing of data	(25,227)	-	-	(25,227)
Sale of parts, pieces, and accessories	-	(23,749)	-	(23,749)
Business consulting activities	(18,052)	-	-	(18,052)
Promotion and prevention	-	(8,430)	-	(8,430)
Sale of office machinery and equipment	(7,377)	(749)	-	(8,127)
Maintenance and repairs	(4,858)	-	-	(4,858)
Occupational risk funds	(4,154)	-	-	(4,154)
Other community service and social activities	(490)	-	-	(490)
Cost of sales of services EPS	(74)	-	-	(74)
Total	(887,255)	(62,734)	(1,755)	(951,745)

Quarter June 2016	Suramericana and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Cost of sales of services EPS	(370,539)	-	-	(370,539)
Cost of sales of services IPS	(92,838)	-	(1,245)	(94,083)
Consulting of Services of promotion and prevention of occupational risks	191	(30,064)	-	(29,873)
Consulting of computer equipment and software	(20,444)	-	-	(20,444)
Sale of parts, pieces, and accessories	(28,650)	15,512	-	(13,138)
Processing of data	(9,331)	-	-	(9,331)
Business consulting activities	(12,455)	-	-	(12,455)
Sale of office machinery and equipment	6,925	(19,923)	-	(12,998)
Maintenance and repairs	-	(5,437)	-	(5,437)
Occupational risk funds	(2,555)	2	-	(2,554)
Promotion and prevention	(2,403)	-	-	(2,403)
Other	(27)	-	-	(27)
Total	(532,126)	(39,910)	(1,245)	(573,282)

Quarter June 2015	Suramericana and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Cost of sales of services EPS	(322,373)	-	-	(322,373)
Cost of sales of services IPS	(77,259)	-	(905)	(78,164)
Consulting of Services of promotion and prevention of occupational risks	18,827	(23,749)	-	(4,922)
Consulting of computer equipment and software	(38,165)	14,351	-	(23,814)
Sale of parts, pieces, and accessories	(11,586)	-	-	(11,586)
Processing of data	(18,052)	11,632	-	(6,419)
Business consulting activities	7,969	-	-	7,969
Sale of office machinery and equipment	(858)	(24,740)	-	(25,598)
Maintenance and repairs	2,250	(8,430)	-	(6,180)
Occupational risk funds	(2,833)	-	-	(2,832)
Promotion and prevention	(2,129)	-	-	(2,129)
Other	761	80	-	841
Cost of sales of services EPS	(7,343)	(749)	-	(8,093)
Total	(450,791)	(31,605)	(905)	(483,300)

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

Year	Colombia	Panama	Total
June 2016	(1,122,493)	(209)	(1,122,702)
June 2015	(951,525)	(219)	(951,744)
Quarter 2016	(573,167)	(113)	(573,280)
Quarter 2015	(483,230)	(70)	(483,300)

NOTE 20. FINANCIAL INCOME AND EXPENSES

Financial income and expenses of Grupo Sura and its subsidiaries, at June 30, 2016 and 2015, are as follows:

	June 2016			June 2015			Quarter June 2016			Quarter June 2015		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Income from investments (1)	722,533	(213,779)	508,754	680,089	(205,893)	474,196	376,661	(174,013)	202,649	331,528	(103,585)	227,943
Exchange differences (2)	396,226	(135,682)	260,544	93,514	(78,543)	14,970	145,500	(83,170)	62,330	34,188	(26,225)	7,962

Fair value Gain (loss) (3)	1,016,706	(685,631)	331,075	529,147	(381,565)	147,582	468,394	(233,897)	234,497	207,931	(140,760)	67,171
Dividends (4)	76,697	-	76,697	52,395	-	52,395	4,992	-	4,992	26,571	-	26,571
Profit from sales of investments	53,797	(17,990)	35,806	56,477	(26,130)	30,347	42,400	(9,579)	32,821	34,563	(16,019)	18,544
Interests (5)	-	(235,192)	(235,192)		(137,948)	(137,948)	-	(134,975)	(134,975)	-	(60,225)	(60,225)
	2,265,958	(1,288,274)	977,685	1,411,622	(830,079)	581,542	1,037,948	(635,634)	402,314	634,781	(346,814)	287,966

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

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

(3) Fair value Gains and losses, are as follows:

	June 2016	June 2015	Quarter June 2016	Quarter June 2015
Forwards and futures	76,482	(54,572)	34,087	19,785
Increase of fair value – Debt instruments	331,693	180,590	248,288	25,822
Currency swaps	(77,100)	21,564	(47,879)	21,564
Total	331,075	147,582	234,497	67,171

(4) The change in the variation 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:

	June 2016	June 2015	Quarter June 2016	Quarter June 2015
Bank credits	(170,658)	(124,008)	(93,448)	(53,237)
Interest securities issued	(46,716)	-	(30,888)	-
Encumbrances on financial transactions	(11,397)	(8,078)	(6,913)	(4,301)
Other interest	(5,675)	(4,612)	(3,415)	(2,030)
Amortized premium of portfolio	(745)	(1,250)	(312)	(657)
Total	(235,191)	(137,948)	(134,976)	(60,225)

NOTE 21. ADMINISTRATIVE EXPENSES

Administrative expenses of Grupo Sura, at June 30, 2016 and 2015, are as follows:

June 2016	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Tax on wealth	(3,345)	(27,004)	(157)	(56,564)	(248)	(87,318)
Banking services	(10,571)	(45,953)	-	(906)	(8,565)	(65,995)
Surtaxes and others	(1,052)	(23,326)	(43)	(33,323)	(60)	(57,804)
Seasonal services	(25)	(14,115)	(35)	(28,890)	-	(43,065)
Publicity and marketing	(382)	(23,296)	(186)	(13,584)	(7)	(37,454)
Locals and offices	(2)	(14,613)	(359)	(18,954)	-	(33,928)
Other entities and guilds	-	(5,547)	(55)	(24,538)	(33)	(30,173)
Fosyga	-	(25,177)	-	-	-	(25,177)
Supplies and stationery	(13)	(21,596)	(17)	(3,491)	(56)	(25,172)
Industry and commerce	(5,522)	(14,562)	(976)	(3,381)	(24)	(24,465)
Public services	(46)	(11,668)	(195)	(11,626)	-	(23,535)
Processing of electronic data	-	(14,218)	-	(4,401)	-	(18,618)
Computer equipment	(475)	(1,031)	(1)	(16,015)	(8)	(17,530)
Travel expenses	(437)	(9,733)	(149)	(5,837)	(1)	(16,157)
Cleaning and security services	(123)	(7,235)	(34)	(5,932)	(62)	(13,386)
Transport	(2,642)	(5,042)	(26)	(2,406)	(2)	(10,119)
Formalities and licenses	-	(516)	(14)	(8,743)	-	(9,273)
Financial Superintendence of Colombia	(524)	(1,128)	-	(5,481)	-	(7,133)
Operating risks	-	(6,470)	-	-	-	(6,470)
Publications and subscriptions	(11)	(1,725)	(1)	(4,505)	-	(6,243)
Participation and expenses - health IPS	-	(65,105)	-	-	-	(65,105)
Others (*)	(1,202)	(117,555)	(816)	(35,969)	(444)	(84,049)
Total	(26,372)	(456,615)	(3,064)	(284,546)	(9,510)	(708,169)

June 2015	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Tax on wealth	(4,563)	(32,575)	(185)	(63,874)	(287)	(101,483)
Seasonal services	(23)	(10,512)	(6)	(28,047)	-	(38,588)
Banking services	(481)	(33,937)	(75)	-	(45)	(34,538)
Surtaxes and others	(61)	(8,394)	(29)	(23,998)	(63)	(32,545)
Locals and offices	-	(8,908)	(938)	(19,735)	(52)	(29,634)
Publicity and marketing	(514)	(10,947)	(199)	(16,042)	(65)	(27,767)
Other entities and guilds	-	(3,921)	-	(19,777)	(17)	(23,714)
Public services	(38)	(8,703)	(433)	(11,333)	(1)	(20,508)
Fosyga	-	(20,372)	-	-	-	(20,372)
Supplies and stationery	(22)	(16,173)	(22)	(3,326)	(12)	(19,555)
Industry and commerce	(2,814)	(12,294)	(745)	(2,690)	(215)	(18,758)
Computer equipment	(33)	(433)	(1)	(16,615)	(3)	(17,085)
Travel expenses	(296)	(7,866)	(189)	(8,489)	(2)	(16,842)
Cleaning and security services	(110)	(5,390)	(231)	(5,353)	(58)	(11,142)
Processing of electronic data	-	(6,564)	-	(3,342)	-	(9,905)
Transport	(1,565)	(3,538)	(43)	(2,548)	(2)	(7,696)
Formalities and licenses	-	-	(31)	(7,396)	-	(7,427)
Fine and sanctions – other administrative authorities	(6,674)	(20)	-	(380)	-	(7,074)
Financial Superintendence of Colombia	(565)	(1,719)	-	(4,538)	-	(6,822)
Buildings	(3)	(592)	(39)	(3,946)	(16)	(4,595)

Participation and expenses - health IPS	-	(52,220)	-	-	-	(52,220)
Others (*)	(865)	(71,924)	(1,370)	(63,428)	(437)	(11,168)
Total	(18,627)	(317,002)	(4,536)	(304,857)	(1,275)	(519,438)

Quarter June 2016	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Banking services	(10,239)	(26,652)	(65)	(493)	(324)	(36,995)
Surtaxes and others	(782)	(16,664)	(19)	(12,009)	(35)	(29,509)
Publicity and marketing	(171)	(16,240)	(107)	(8,737)	(6)	(25,260)
Locals and offices	-	(9,332)	(165)	(14,723)	-	(24,220)
Seasonal services	(14)	(8,606)	(28)	(14,534)	-	(23,181)
Other entities and guilds	-	(3,932)	(55)	(11,853)	(29)	(15,869)
Fosyga	-	(12,651)	-	-	-	(12,651)
Publicity and marketing	(27)	(6,890)	(79)	(5,459)	-	(12,455)
Industry and commerce	(2,778)	(7,289)	(562)	(794)	(16)	(11,440)
Travel expenses	(258)	(5,857)	(96)	(3,401)	(1)	(9,612)
Formalities and licenses	-	(516)	(9)	(8,630)	-	(9,156)
Supplies and stationary	(6)	(7,258)	(10)	(1,712)	(47)	(9,034)
Processing of electronic data	-	(6,961)	-	(1,878)	-	(8,839)
Computer equipment	(395)	(737)	-	(7,022)	(2)	(8,156)
Cleaning and security services	(62)	(4,304)	(18)	(2,944)	(31)	(7,360)
Operating risks	-	(6,470)	-	-	-	(6,470)
Transport	(1,429)	(3,384)	(6)	(911)	(1)	(5,731)
Financial Superintendence of Colombia	(105)	(302)	-	(2,708)	-	(3,115)
Publications and subscriptions	(9)	(851)	(1)	(2,162)	-	(3,020)
Participation and expenses - health IPS	-	(33,010)	-	-	-	(33,010)
Others (*)	(851)	(74,745)	(89)	(33,038)	(283)	(42,751)
Total	(17,126)	(252,651)	(1,309)	(133,008)	(775)	(337,834)

Quarter June 2015	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de servicios tercerizados and Subsidiaries	Others	Total
Locals and offices	-	(4,459)	(482)	(15,203)	(13)	(20,157)
Seasonal services	(16)	(5,564)	(1)	(12,573)	-	(18,152)
Banking services	(199)	(17,375)	(49)	-	(22)	(17,645)
Publicity and marketing	(279)	(6,636)	(108)	(9,885)	(45)	(16,953)
Surtaxes and others	(62)	(3,942)	(42)	(8,887)	(42)	(12,974)
Other entities and guilds	-	(1,987)	-	(10,487)	(14)	(12,488)
Industry and commerce	(1,786)	(6,640)	(384)	(2,612)	(207)	(11,628)
Public services	(17)	(4,693)	(220)	(5,876)	-	(10,806)
Travel expenses	(150)	(4,094)	(89)	(6,288)	-	(10,620)
Fosyga	-	(9,987)	-	-	-	(9,987)
Formalities and licenses	-	-	(13)	(7,389)	-	(7,401)
Fine and sanctions – other administrative authorities	(6,674)	(10)	-	(65)	-	(6,619)
Computer equipment	(4)	(225)	(1)	(6,286)	(2)	(6,516)
Supplies and stationary	(10)	(4,479)	(12)	(1,751)	(15)	(6,267)
Processing of electronic data	-	(4,284)	-	(1,649)	-	(5,934)
Cleaning and security services	(54)	(2,688)	(120)	(2,650)	(29)	(5,541)
Transport	(522)	(2,410)	(22)	(831)	(1)	(3,786)
Financial Superintendence of Colombia	(116)	(926)	-	(2,292)	-	(3,334)
Participation and expenses - health IPS	-	(25,727)	-	-	-	(25,727)
Others (*)	(485)	(39,418)	(622)	(35,996)	(191)	(4,719)
Total	(10,374)	(145,544)	(2,165)	(130,720)	(581)	(217,254)

(*) 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:

	June 2016	June 2015	Quarter June 2016	Quarter June 2015
Argentina	(27,991)	-	(27,991)	-
Bermuda	(251)	-	(113)	-
Brazil	(24,164)	-	(24,164)	-
Chile	(39,297)	(13,322)	(27,912)	(3,777)
Colombia	(466,220)	(400,114)	(193,401)	(155,009)
Curacao	(32)	(27)	(15)	(10)
España	(162)	(482)	(65)	(370)
México	(66,045)	(46,254)	(28,786)	(28,418)
Panamá	(22,671)	(6,366)	(5,856)	(3,205)
Perú	(38,039)	(34,543)	(17,869)	(16,714)
Dominican Republic	(5,738)	(5,450)	(2,192)	(2,911)
El Salvador	(10,430)	(7,930)	(5,246)	(4,156)
Uruguay	(7,128)	(4,952)	(4,223)	(2,682)
	(708,168)	(519,441)	(337,833)	(217,252)

NOTE 22. EARNINGS PER SHARE

Basic earnings per 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:

	June 2016	June 2015
Net income, controlling interest	846,843	712,561
Outstanding shares for basic earnings per share	575,372,223	575,372,223
Earnings per share (Colombian Pesos)	1,472	1,238

NOTE 23. 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	
	June 2016	June 2015	June 2016	December 2015
Chilean Pesos (CLP/USD)	689.452	621.236	659.875	716.940
Colombian Pesos (COP/USD)	3,121.860	2,485.279	2,919.010	3,149.470
Dominican Pesos (DOP/USD)	45.834	44.820	45.990	45.550
Euro (EUR/USD)	0.896	0.896	0.901	0.920
Mexican Pesos (MXN/USD)	18.065	15.142	18.292	17.360
Peruvian Sols (PEN/USD)	3.383	3.101	3.288	3.430

Uruguayan Pesos (UYU/USD)	31.387	25.650	30.615	29.930
Argentinean Pesos (ARS/USD)	14.328	-	15.125	-
Brazilian Real (BRS/USD)	3.707	-	3.242	-

NOTE 24. RISK MANAGEMENT OBJECTIVES AND POLICIES

1. Financial risks

The performance of financial markets and economies of the region have effects on business operations, and, therefore, in its financial results. This entails that the Company has management systems that allow monitoring of exposure to credit, market, and liquidity risks, from the management of treasury and investment portfolios.

The management of risk of the Company is framed in the Policy of Framework of the Risk Management Business of Group SURA, which established that the Board and Senior Management are responsible for System Risk Management and ensuring consistency and alignment with organizational strategy. In addition, the Board of Directors has a Risk Committee, responsible for ensuring that there are adequate risk management systems, and that any situation that may affect the sustainability of the Company is reported.

Grupo Sura's risk management focuses on both the risks associated with its business model, its derivatives' strategy, and the risk of investments. The latter is managed by each business unit, taking into account their level of experience and expertise, Grupo Sura focuses on developing mechanisms appropriate interaction to track their profiles and how they manage their risks.

1.1 Description of changes in objectives, policies, and processes for managing risk

In April of 2016, the Risk Management Manual, which defines the Framework for the Management of Comprehensive Risk, was approved by the Risk Committee of the Board of Directors of Grupo Sura.

2. Credit risk

Credit risk is the risk of incurring losses arising from failure to meet financial obligations by third parties with the Companies.

2.1 Description objectives, policies and processes for the management of risk

Companies have policies and manuals with guidelines established to facilitate analysis and monitoring of issuers and counterparties in order to reduce the probability of incurring losses from credit events. It also has committees that define risk appetite and in which exposures are monitored.

2.2 Methods used to measure risk

In insurers' companies, from the perspective of management of the portfolio, guidelines are established so that the assets are profitable and liquid, and support the technical provisions. The credit risk management is performed from quota allocation policies, limits and controls, as well as, methodologies and procedures that conform to the different assets of the portfolio and to quantify and monitor the evolution of this risk.

These methodologies provide for detailed analysis of the strengths and financial conditions, and different qualitative aspects of issuers that could affect its ability to meet its financial obligations.

Among the analysis is the process of monitoring impairment of issuers, which allows a detailed monitoring follow-up of issuers, under special conditions that could lead to the impairment of its creditworthiness.

Similarly, in accordance with its fiduciary duty, the management of credit risk in Administration of Third Party Resources of Sura Asset Management, is included under a process of due diligence to issuers, counterparties, and fund managers, in which the investment is included. This with the aim of identifying and providing signs of risks associated, therewith.

2.3 Description changes in objectives, policies and processes for the management of risk

Sura Asset Management has been working on changes to the monitoring and analysis of credit risk, enabling better management in terms of quality monitoring and frequency thereof, through a strengthening in assessment methodologies and homology of the same between the different business units in countries.

2.4 Summary quantitative data on exposure risk of the entity

Exposure of management resources in treasuries:

At the end of the quarter, treasury investments of the companies are concentrated mostly in liquid, collective portfolios, management of high credit quality, savings accounts, and checking accounts.

Exposure of Suramericana's Insurers' portfolios of:

The portfolios of the Company have low exposure to credit risk in their investments, because the same are concentrated in securities of sovereign issuers and debt securities rated with grade investment.

In June 2016, the portfolios of Suramericana companies are distributed as follows:

- In Seguros Generales Suramericana sovereign investments represent 14.6% of the portfolio, of which 45.1% is invested in domestic issuers AAA and international investments represent 23.9% of the portfolio, with the same concentrated in issuers with rated with grade investment. The remaining local investment is in its vast majority in securities with highest credit ratings.
- The company Seguros de Vida has sovereign investments that account for 27.0% of the portfolio, 47.5% is invested in domestic issuers AAA and international investments representing 6.3% of the portfolio, with the same concentrated in issuers rated with grade investment. The remaining local investment is in its vast majority in securities with highest credit ratings.
- The company ARL has sovereign securities accounting for 23.6% of the portfolio, while 52.4% is invested in domestic issuers AAA, and 6.8% in international investments in issuers with rated with grade investment. The remaining local investment is in its vast majority in securities with highest credit ratings.
- Seguros de Panamá has sovereign securities accounting for 28.5% of the portfolio, while 17% is invested in international issuers with rated with grade investment. The remaining local investment is in its vast majority in securities with the highest credit ratings.

- Seguros Republica Dominicana has sovereign securities accounting for 47.8% of the portfolio, while 1.2% is invested in domestic issuers AAA and the remaining portfolio in securities with highest credit ratings.
- ASESUISA El Salvador has sovereign securities accounting for 31.3% of the portfolio, while 29.6% is invested in domestic issuers AAA and 11.2% in international investments in issuers with rated with grade investment. The remaining local investments is in its vast majority in securities with highest credit ratings.
- The company Sura Chile has sovereign marketable securities accounting for 78.4% of the portfolio, while 11.5% is invested in domestic issuers AAA and the remaining portfolio in securities with highest credit ratings.
- The company Sura Argentina has sovereign marketable securities accounting for 60.4% of the portfolio, while the remaining portfolio is in securities with highest credit ratings.
- The company Sura Brazil has sovereign marketable securities accounting for 91.3% of the portfolio, while the remaining portfolio is in securities with highest credit ratings.
- The company nor Sura Mexico has sovereign marketable securities accounting for 82.3% of the portfolio, while 17.7% is invested in domestic issuers AAA and the remaining portfolio in securities with highest credit ratings.
- The company nor Sura Colombia (formerly RSA Colombia) has sovereign marketable securities accounting for 64.2% of the portfolio, while 9.5% is invested in domestic issuers AAA and 26.3% in international investments in issuers with a rating of grade investment. The remaining local investment is in its vast majority in securities with highest credit ratings.

In June 2016, the portfolios of the companies Sura AM, are distributed as follows:

- The company Sura AM Mexico has sovereign investments represented 93.5% of the portfolio, while remaining portfolio is in securities with highest credit ratings.
- The company Sura AM Perú has sovereign marketable securities accounting for 26.9% of the portfolio, while remaining portfolio is in securities with highest credit ratings.
- The company Sura AM Chile has sovereign investments represented 9.5% of the portfolio, while remaining portfolio is in securities with highest credit ratings.

3. Liquidity risk

Liquidity risk refers to the ability of companies to generate resources to meet its obligations and operation of business.

3.1 Description objectives, policies and processes for the management of risk

To manage this risk, the companies direct their actions within the framework of a strategy of liquidity management for short and long-term, in accordance with the policies and guidelines issued by the Board of Directors and Senior Management, which provides for cyclical aspects and structural, to ensure compliance with its obligations under the terms initially agreed upon without incurring extra costs.

3.2 Methods used to measure risk

Companies perform tracking cash flow in the short-term to manage the activities of collections, payments and treasury projections of cash flow in the mid-term, so as to determine the liquidity position of the Company and anticipate the necessary measures for proper management.

In addition, to deal with any situations, the companies maintain credit lines available with national and international financial institutions, and have cash investments that could be sold, as a mechanism for immediate access to liquidity, in addition to other sources of additional liquidity.

3.3 Description changes in risk exposure

During the quarter, Grupo Sura Finance conducted an international bond issuance, in order to pre-pay some short-term obligations.

Also, during the period, Suramericana made a bond issue in the Colombian market, in order to fund its liquidity requirements.

3.4 Summary quantitative data on risk exposure entity

The companies, have a projected cash flow for each year that allows liquidity requirements planning period.

At quarter end, the companies estimate access to the necessary liquidity, through own cash generation or external sources of funding, to meet its obligations.

4. Market risks

Market risk refers to how variations in market prices affect the value of portfolios are managed and generate the income for the companies.

The companies have identified financial instruments affected by market risk include fixed-income securities, equities, derivatives, and other financial assets and liabilities.

4.1 Exchange rate risk

The exchange rate risk is the risk that the fair value or future cash flows of a financial instrument, will fluctuate, because of changes in exchange rates. Companies are exposed to this risk at having assets or liabilities, denominated in foreign currency.

4.1.1 Description objectives, policies and processes for the management of risk

To manage exposure to this risk, companies keep track of their exposures and, if necessary, determine the convenience of having a coverage scheme, constantly monitored by the areas responsible and aligned with the guidelines provided by the Board of Directors.

4.1.2 Methods used to measure risk

Managing this risk in the portfolios of insurance companies, establishes methodologies, limits, and/or alerts, in accordance with internal policies and rules applicable to each of the countries. Some measures considered are: Value at Risk, Information Ratio, and Sensitivities, and simulations.

In its methodology, Suramericana makes use of measurement tools Value at Risk (VaR), both regulatory and internal. The internal methodology is based on a VaR MonteCarlo.

For its part, the methodology in Sura Asset Management is a dynamic and continuous process of ALM (Assets and Liabilities Management) to initiates with the analysis of the profile of liabilities and depending on the appetite for risk return, determines a strategic asset allocation.

In the process of ALM sensitivity analysis of the impact made on the balance sheet to market changes in exchange rates and inflation value.

4.1.3 Summary quantitative data on risk exposure of the entity

Exhibition resources managed in the Treasuries:

From the resources managed in treasuries, the exposure that Companies have to this risk, is from credits earned in other currencies. In order to reduce the possible impacts arising from changes in exchange rates, some coverage has been realized.

In June 2016, the portfolios of Suramericana Companies are distributed as follows:

- In Seguros Generales 23.6% of the portfolio is exposed to exchange rate risk and its value at risk (VaR), including currency hedges, is 8.53%.
- In Seguros de Vida 8.5% of the portfolio is exposed to exchange rate risk and its value at risk (VaR), including currency hedges, is 7.62%.
- In ARL Sura 7.4% of the portfolio is exposed to exchange rate risk and its value at risk (VaR), including currency hedges, is 7.12%
- To Asesuisa and Sura Panama, there is no exposure to exchange rate risk, since all of their portfolios are in USD.
- Meanwhile, Sura República Dominicana has a 16.26% of its portfolio is exposed to market price risk and Sura Panama. For these Companies, VaR of management is not calculated.
- Finally, Sura Chile and Sura Brazil have no exposure, since the entire portfolio are in Chilean Pesos and Brazilian Reals, respectively. In the case of Sura Argentina is exposed to one exchange rate risk of 8.25%, Sura Mexico has an exposure of 17.22%, and Sura Colombia (formerly RSA Colombia) has an exposure of 10.5%. For these companies, VaR is not calculated.
- In Sura Asset Management, the goal is to reduce breaches of exchange rate risk between assets and liabilities, in order to minimize the possibility of not having coverage. Exposure of materials generated are reflected in the equity of these companies.

A June 30, 2016, the insurers' companies of Sura Asset Management Insurance Companies have the following exposures:

- Chile 99.8% to real local currency, tied to inflation
- Mexico 96.3% to real local currency, tied to inflation
- Peru, 34.3% to local currency, 24.8% to real local currency, tied to inflation, and the remaining percentage to be exposed to other currencies, especially US dollars.

4.2 Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate, because of changes in market interest rates. Exposure to this risk arises from holding fixed-income assets or liabilities associated with variable interest rates.

4.2.1 Description objectives, policies and processes for the management of risk

To manage exposure to this risk, companies keep track of their exposures and, if necessary, determine the convenience of having a coverage scheme, constantly monitored by the areas responsible and aligned with the guidelines provided by the Board of the Directors.

In the case of insurers' companies, support is sought to protect technical reserve liabilities in terms of interest rates and terms, largely mitigating the risk of interest rate. Additionally, through proper investment strategy, the stabilization of classification of financial income and reduce risk exposure, is achieved.

4.2.2 Methods used to measure risk

Managing this risk in the portfolios of insurance companies, establishes methodologies, limits and/or alerts in accordance with internal policies and rules applicable to each of the countries, where they operate. Some measurements considered are: Value at Risk, Information Ratio, and Sensitivities and simulations.

In its methodology, Suramericana makes use of measurement tools Value at Risk (VaR), both regulatory and internal. The internal methodology is based on a MonteCarlo VaR.

For its part, the methodology of Sura Asset Management is a dynamic and continuous process ALM (Assets and Liabilities Management) to initiates with the analysis of the profile of liabilities and depending on the appetite for risk/return, determines a strategic asset. It also performs control this risk by monitoring lack of coverage in duration and sensitivity of the balance to the market value, for variations in interest rates, and an adequacy test of liabilities that quantifies the reinvestment risk portfolios.

4.2.3 Summary quantitative data on risk exposure of the entity

Exhibition resources managed in the Treasury:

Since the resources managed in the Treasuries, the exposure of the Companies that have given to this risk from loans tied to variable interest rate. In order to reduce the possible impacts arising from changes in interest rates, coverages have been realized.

Exposure of portfolios of insurers Suramericana:

At June 30, 2016, General Insurance 85.4% of the portfolio is exposed to interest rate risk, and its value at risk (VaR) is 0.15%.

In Seguros de Vida, 90.5% of the portfolio is exposed to interest rate risk, and its value at risk (VaR) is 0.045%.

In ARL Sura, 90.9% of the portfolio is exposed to interest rate risk, and its value at risk (VaR) is 0.0%.

Asesuisa has exposure to interest rate risk 100% of its portfolio, Panama Sura of 86.82% and 99.07% of the Sura Republica Dominicana. For these companies, VaR is not calculated.

Finally, Sura Chile has an exposure of 99.97%, 84.26% for Sura Argentina, Sura Brazil a 98.32%, 99.97% for Mexico Sura, and for Sura Colombia (formerly RSA Colombia) a 99.99%. For these companies, VaR is not calculated.

In the case of Sura Asset Management, in Chile, Mexico, and Peru, the fixed-income securities in its portfolio are tied, mostly to fixed-rate.

4.3 Equity price risk

The risk of share price is the risk that the fair value of a financial instrument will fluctuate, because of changes in stock prices or equities. Since the investment portfolio of the Company has equity assets, they are exposed to this risk.

4.3.1 Description objectives, policies, and processes for the management of risk

The companies perform continuous analyze and monitor exposure of this risk, through various tools with which each account.

Some of the companies have regulatory limits on exposure, in local equity instruments and abroad, in addition to limiting the aggregate and individual exposure to financial instruments.

4.3.2 Methods used to measure risk

Managing this risk in the portfolios of insurance companies, establishes methodologies, limits and/or alerts in accordance with internal policies and rules applicable to each of the countries where they operate. Some measures considered are: Value at Risk, Information Ratio, and Sensitivities and simulations.

In its methodology, Suramericana makes use of measurement tools Value at Risk (VaR), both for regulatory and internal. The internal methodology is based on a MonteCarlo VaR.

For its part, the methodology in Sura Asset Management is a dynamic and continuous process of ALM (Assets and Liabilities Management) which initiates the analysis of the profile of liabilities, and depending on the appetite for risk/return, determines a strategic asset allocation.

4.3.3 Summary quantitative data on risk exposure of the entity

Exposure of portfolios of insurers of Suramericana to June 30, 2016:

In General Insurance, 14.6% of the portfolio is exposed to equity price risk, and the value at risk (VaR) is 7.74%.

For Seguros de Vida, 9.5% of the portfolio is exposed to equity price risk, and the value at risk (VaR) is 5.89%.

ARL Sura 9.1% of the portfolio is exposed to equity price risk, and the value at risk (VaR) is 5.64%.

Finally, Asesuisa has no exposure to equity price risk, since its entire portfolio is invested in fixed-income instruments.

Sura Republica Dominicana has a 0.93% of its portfolio exposed to equity price risk, while Sura Panama has 13.18% of its portfolio exposed to this risk. For these companies VaR is not calculates.

Finally, Sura Chile has an exposure of 0.03%, 15.74% for Argentina Sura, Sura Brazil a1.68%, 0.03% for Mexico Sura and for Sura Colombia (formerly RSA Colombia) a 0.01%. For these companies VaR is not calculated.

In the portfolio of Sura Asset Management, there are no material holdings, in these assets.

4.4 Price risk Property Assets

The price risk of real estate assets is the risk that the market value of a property is diminished.

4.4.1 Description objectives, policies, and processes for the management of risk

Those companies were applicable, have exposure limits in real estate.

Companies have internal limits on exposure in real estate assets.

4.4.2 Methods used to measure risk

Sura Asset Management, in the process of dynamic and continuous ALM (Assets and Liabilities Management) in the analysis of the profile of liabilities, and depending on the appetite for risk/return a strategic asset allocation, which serve as input to determine the limit investment in real estate assets, among others. In addition, a sensitivity analysis is done to the Balance of Market Value, to variations in the value of real estate investment portfolio.

4.4.3 Summary quantitative data on risk exposure of the entity

Exposure of portfolios of insurance:

In Sura Asset Management' portfolio, participation in assets, at June 30, 2016, of Sura Chile is 9.0%, and in 11.6% in Sura Peru.

NOTE 25. DISCLOSURES OF RELATED PARTIES

25.1. Related Parties

Subsidiaries, key personnel of management, as well as, entities, key management personnel that can 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 June 30, 2016:

a) Companies under direct or indirect control of Grupo Sura, found in Note 10.1 Investments in subsidiaries.

b) 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 S.A.

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

b. Suramericana S.A.

Gonzalo Alberto Pérez R.
Juan Fernando Uribe N.
Fernando Rodas
Liliana Espinal

c. Sura Asset Management S.A.

Ignacio Calle Cuartas
Andres Bernal
Sebastian Rey
Andres Errasuriz
Juan Camilo Osorio
Catalina Restrepo
Claudia Urquijo
Joaquín Idogayaga

d. Integradora de Servicios Tercerizados S.A.S.

Maria Claudia Rey
Jaime Posada

d) Investments in associates and joint ventures

Associated companies and joint ventures of Grupo Sura, are listed in the Note 10.2.1 and Investments in associates and Note 10.2.4. Joint ventures.

e) Shareholders of Grupo de Inversiones Suramericana

See details of the shareholding in Note 14 Shareholding Composition, dividends paid and declared

25.1 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.
- Rendering 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 transactions, with related parties, at June 30, 2016, December 31, 2015, and June 30, 2015, that have been eliminated in the Consolidated:

June 2016

Entity	Accounts receivable	Accounts payable	Income	Expenses
Administradora General De Fondos Sura S.A.	270	(3,178)	15,731	4,533
Afap Sura S.A.	-	(234)	476	-
Afore Sura S.A. De C.V.	1,082	(4,603)	10,450	(5,098)
Afp Capital S.A.	-	(633)	18,951	(271)
Afp Integra S.A.	24	(1,405)	2,608	(253)
Ahorro Inversión Sura Administradora De Fondos De Inversión S.A.	-	-	(0)	(130)
Aseguradora De Créditos Y Garantías	6	(149)	(8)	-
Aseguradora Suiza Salvadoreña S.A. Asesuisa	475	(69)	-	(1,408)
Asesores Sura S.A. De C.V.	2,664	-	-	(9,261)
Asesuisa Vida, S.A. Seguros De Personas	509	(475)	1,408	-
Atlantis Sociedad Inversora	-	(224)	8	-
Chilean Holding Spa	-	(43,171)	(352)	-
Compuredes S.A.	1,573	(76)	10	(9,754)
Consultoría En Gestión De Riesgos Suramericana S.A.S.	1,172	(729)	673	(27,329)
Corredores De Bolsa Sura S.A.	1,624	(130)	4,668	(11,646)
Diagnóstico Y Asistencia Médica S.A.	6,498	(2,078)	2,179	(45,533)
Enlace Operativo S.A.	993	-	17	(5,466)
Eps Y Medicina Prepagada Suramericana S.A.	92	(6,848)	141,102	(563)
Fondos Sura Saf S.A.C.	-	(28)	253	-
Grupo De Inversiones Suramericana Holanda B.V.	1,087	49	-	-
Grupo De Inversiones Suramericana Panamá S.A.	1,423	(869,050)	26,477	-

Grupo De Inversiones Suramericana S.A.	1,246,249	(1,606,605)	11,412	-
Grupo Sura Chile Holdings I B.V.	-	(1,140)	-	-
Grupo Sura Latin American Holdings B.V.	6	46	-	-
Gruposura Finance S.A.	2,438,267	(66)	-	(37,800)
Habitat Adulto Mayor S.A.	-	-	18	-
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	-	(409)	74	(1,107)
Integradora De Servicios Tercerizados S.A.S.	53	(0)	-	-
Inversiones Sura Brasil S.A.S.	-	(233,433)	-	-
Inversiones Sura Chile Limitada	-	(74)	-	-
Inversiones Y Construcciones Estratégicas S.A.S.	23,523	(0)	1	(38)
Inversura Panamá Internacional S.A.	313	-	-	-
Operaciones Generales Suramericana S.A.S.	19,004	(86,773)	2,638	(38,372)
Pensiones Sura S.A. De C.V.	-	(455)	2,510	-
Planeco Panamá S.A.	-	(1,729)	-	-
Promotora Sura Am S.A. De C.V.	2,286	-	-	(12,718)
Santa Maria Del Sol	-	(393)	12	-
Seguros De Riesgos Laborales Suramericana S.A.	9	(75,294)	48,230	(10)
Seguros De Vida Sura Chile	-	(489)	(203)	-
Seguros De Vida Sura Mexico S.A. De C.V.	-	(7,588)	899	-
Seguros De Vida Sura S.A.	2,381	(660)	9,911	(16,208)
Seguros De Vida Suramericana S.A.	140	(184,999)	32,695	(9,956)
Seguros Generales Suramericana S.A.	21,763	(19,644)	46,599	(7,208)
Seguros Sura Argentina	760	-	(132)	120
Seguros Sura Chile	43,750	-	-	555
Seguros Sura Colombia	460	(785)	10	(5)
Seguros Sura S.A.	-	(94)	-	-
Seguros Sura S.A.	449	(571)	2,167	(471)
Seguros Suramericana Panamá S.A.	176	(8,525)	-	-
Servicios De Salud IPS Suramericana S.A.	8,884	(3,088)	19,148	(149,839)
Servicios Generales Suramericana S.A.	72,266	(22)	1,293	(2,654)
Servicios Generales Suramericana S.A. (Panamá)	33	(176)	-	-
Servicios Y Ventas Compañía Limitada	-	(15)	-	-
Sociedad Agente De Bolsa S.A.	-	-	62	-
Sura Art Corporation S.A. De C.V.	-	(7)	43	-
Sura Asset Management España S.L.	-	(49)	-	-
Sura Asset Management México S.A. De C.V.	7,436	(7)	44	-
Sura Asset Management Perú S.A.	-	(0)	69	-
Sura Asset Management S.A.	130	(85,760)	3,640	(31)
Sura Asset Management Uruguay Sociedad De Inversión S.A.	-	-	0	-
Sura Chile S.A.	7,845	(194)	250	(30,915)
Sura Data Chile S.A.	-	-	4	(6,260)
Sura Investment Management Colombia S.A.S.	-	(71)	3	-
Sura Investment Management S.A. De C.V.	367	(4,546)	19,645	(1,608)
Sura S.A.	75	-	-	-
Suramericana S.A.	489,243	(1,148,710)	1,008	-
Total general	4,405,358	(4,405,358)	426,702	(426,702)

December 2015

Entity	Accounts receivable	Accounts payable	Income	Expenses
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)
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 Management 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)	-	(573)
Administradora De Fondos De Inversión S.A. Afisa Sura	-	-	222	-
	1,172,714	(1,172,714)	769,209	(769,209)

June 2015

Entity	Accounts receivable	Accounts Payable	Income	Expenses
Administradora General de Fondos Sura S.A.	97	(865)	3,336	9,583
AFAP Sura S.A.	-	(71)	-	238
Afore Sura S.A. de C.V.	3,842	(1,838)	(3,861)	10,922
AFP Capital S.A.	14	(56)	(284)	15,386
AFP Integra S.A.	13,097	(563)	(701)	1,304
Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.	-	-	(98)	-
Aseguradora Suiza Salvadoreña S.A. Asesuiza	-	-	(1,214)	43

Asesores Sura S.A. de C.V.	3,597	-	(9,605)	-
Asesuisa Vida, S.A. Seguros de Personas	-	-	(2,959)	4,365
Compuredes S.A.	-	-	(8,161)	100
Consultoría en Gestión de Riesgos Suramericana S.A.S.	-	-	(21,575)	527
Corredores de Bolsa Sura S.A.	-	(16)	(5,732)	2,962
Diagnóstico y Asistencia Médica S.A.	-	-	(38,147)	2,097
Dinámica IPS Zonas Francas S.A.S.	-	-	-	3
Enlace Operativo S.A.	-	-	(4,412)	36
EPS y Medicina Prepagada Suramericana S.A.	-	-	(2,142)	120,233
Fondos Sura SAF S.A.C.	1	(20)	-	133
Grupo de Inversiones Suramericana Panamá S.A.	-	-	-	21,078
Grupo de Inversiones Suramericana S.A.	-	-	-	63
Grupo Sura Finance S.A.	-	-	(21,078)	-
Habitat Adulto Mayor S.A.	-	-	-	20
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	96	(424)	(481)	53
Inversiones y Construcciones Estratégicas S.A.S.	-	-	(66)	-
Inversura Panamá Internacional S.A.	-	-	(24)	-
Operaciones Generales Suramericana S.A.S.	-	-	(31,082)	2,444
Pensiones Sura S.A. de C.V.	-	(2,993)	-	2,339
Promotora Sura AM S.A. de C.V.	3,306	-	(13,137)	-
Seguros de Riesgos Laborales Suramericana S.A.	-	-	(6)	38,748
Seguros de Vida SURA Mexico S.A. de C.V. (Previously Seguros de Vida S.A. de C.V.)	-	(19,302)	-	2,149
Seguros de Vida Sura S.A.	933	(99)	(5,843)	1,436
Seguros de Vida Suramericana S.A.	-	-	(12,425)	28,008
Seguros Generales Suramericana S.A.	-	-	(7,190)	39,342
Seguros Sura S.A.	-	-	-	61
Seguros Sura S.A. (Previously Invita)	424	(12,582)	(319)	1,517
Seguros Suramericana Panamá S.A.	-	-	(595)	1,628
Servicios de Salud IPS Suramericana S.A.	-	-	(124,194)	17,037
Servicios Generales Suramericana S.A.	-	-	(1,964)	920
Servicios Sura S.A.C.	-	(1)	-	-
SURA Asset Management España S.L.	-	-	(110)	110
Sura Asset Management México S.A. de C.V.	20,379	-	(178,786)	178,786
Sura Asset Management Perú S.A.	-	(819)	-	1
Sura Asset Management S.A.	-	-	-	204
Sura Chile S.A.	2,538	(8)	(19,566)	132
Sura Data Chile S.A.	-	-	(6,052)	2
Sura Investment Management S.A. de C.V.	237	(8,905)	(1,213)	15,457
Suramericana S.A.	-	-	-	218
Total general	48,564	(48,564)	(519,686)	519,686

25.2 Honorariums of the Board of Directors

Honorarium of the Directors are as follows:

During the year ended June 30, 2016 and 2015, the Members of the Board of Directors perceived honorariums 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:

	June 2016	June 2015
Honorariums, Board of Directors, Members	3,085	1,704

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

NOTE 26. EVENTS AFTER THE REPORTED DATE

The Consolidated Financial Statements for interim period ended June 30, 2016, were prepared for the purposes of supervision, and authorized for issuance by the Board of Grupo Sura on August 25, 2016. After that date, herewith is a presentation of information of subsequent events that do not involve adjustments to the Financial Statements:

On June 30, 2016, Grupo de Inversiones Suramericana S.A. (Grupo Sura), through its subsidiary, Suramericana S.A., have realized the direct acquisition of 100% of Royal & Sun Alliance Seguros (Uruguay) S.A., which will be incorporated in the Financial Statements for the third quarter of the current year.

In this manner, the company acquired entry to be part of Grupo Empresarial Sura.

At the close those effectuated in Brazil, Colombia, Chile, Argentina, and México, were added, in the months of February, March, April, and May. With this close, the success of the acquisitions of the RSA Operations of Latin America is finalized.

NOTE 27. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the Financial Statements of Grupo SURA, corresponding to the year ended June 30, 2016, was authorized by the Board of Directors, as recorded in Minutes No. 248 of the Board of Directors Meeting on August 25, 2016, to be presented into the market.