



Interim Condensed Consolidated
Financial Statements
Grupo de Inversiones Suramericana S.A.
For the nine-month period between
January 1st and September 30th of 2016

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NOTE 25. APPROVAL OF FINANCIAL STATEMENTS The issuance of the Financial Statements of Grupo Sura, corresponding to the period ended September 30, 2016, was authorized by the Board of Directors, as recorded in Minutes No. 251 of the Board of Directors Meeting on November 24, 2016, for presentation to the market.	117

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

	Note	September 2016	December 2015
Assets			
Cash and cash equivalents	6.1	1,908,359	1,433,184
Investments	6.1.1	24,823,761	21,723,891
Trade and other accounts receivables	6.1.2	4,882,420	2,952,740
Accounts receivable from related parties and associates - current	6.1	177,705	89,008
Re-insurance assets	7	2,784,997	581,124
Inventories		14,105	12,138
Current tax assets	8	592,602	332,191
Other financial assets	6.1	482,865	262,181
Other non-financial assets		232,785	84,714
Investment properties		939,890	805,188
Property and equipment		1,006,953	918,130
Intangible assets other than goodwill	9	4,450,429	3,880,369
Goodwill	9	4,345,742	4,280,774
<i>Equity Method Investments</i>	10	17,603,982	17,759,665
Deferred tax assets	8	786,272	417,809
Total assets		65,032,867	55,533,106
Liabilities			
Financial liabilities	6.2	3,280,674	2,627,940
Trade and other payables	6.2	2,253,168	1,312,252
Accounts payable to related parties	6.2	392,924	62,509
Technical reserves	7	24,421,652	18,865,979
Current tax liabilities	8	797,102	454,197
Employee benefits liabilities		375,665	335,711
Other non-financial liabilities		429,815	395,264
Other provisions		239,939	78,405
Issued securities	11	5,926,920	3,637,504
Deferred tax liabilities	8	2,027,101	1,700,745
Total liabilities		40,144,959	29,470,506

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

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

(Stated in millions of Colombian Pesos)

Equity	Note	September 2016	December 2015
Issued capital		107,882	107,882
Share premium		3,307,663	3,307,663
Net income for the period		1,285,944	1,104,091
Accumulated earnings		12,513,298	12,255,428
Other participation of equity	13	1,585,375	1,858,384
Reserves		3,584,844	4,207,880
Equity attributable to controlling interest		22,385,006	22,841,328
Non-controlling interest		2,502,902	3,221,272
Total equity		24,887,908	26,062,600
Total equity and liabilities		65,032,867	55,533,106

The notes are an integral part of the Consolidated Financial Statements

David Bojanini Garcia
 Legal Representative

Luis Fernando Soto Salazar
 Accountant
 T.P. 16951-T

Mariana Milagros Rodríguez
 Statutory Auditor
 T.P. 112752-T

Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of November 24, 2016)

Translation from the original signed version in Spanish

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-month and three-month period ended September 30, 2016 (with comparative figures at September 30, 2015)

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

	Note	Accumulated			Quarter	
		September 2016	September 2015		September 2016	September 2015
Issued premiums	7	8,749,909	6,007,789	3,483,696	2,287,804	7
Ceded premiums	7	(1,232,555)	(604,659)	(530,045)	(217,090)	7
Net earned premiums		7,517,354	5,403,130	2,953,651	2,070,714	
Commission income	15	1,601,090	1,426,813	550,454	517,504	15
Rendering of services	17	1,699,257	1,433,402	581,032	496,709	17
Dividends	18	81,985	61,869	5,288	9,474	18
Investment income	18	840,932	864,274	332,178	390,078	18
Gains (losses) at fair value	18	577,672	(11,440)	246,597	(159,022)	18
Gains (losses) of <i>Equity Method</i> , associates	10	644,390	758,631	221,287	250,281	10
Gains from investment properties	18	122,366	54,105	86,560	23,759	18
Income from investment properties	18	61,349	50,391	27,994	14,832	18
Other income	18	277,843	(28,108)	17,299	(43,079)	18
Exchange differences (Net)		118,714	63,447	36,157	19,342	
Total income		13,542,952	10,076,513	5,058,496	3,590,592	
Claims from customers	7	(4,970,506)	(2,765,452)	(2,203,463)	(1,035,745)	7
Claims to reinsurance companies	7	1,280,439	298,909	789,214	107,123	7
Claims net		(3,690,067)	(2,466,543)	(1,414,248)	(928,622)	
Net production reserves	7	(1,866,277)	(1,727,371)	(729,438)	(749,054)	7
Cost for services rendered	17	(1,704,616)	(1,440,199)	(581,914)	(488,455)	17
Administrative expenses	19	(1,058,395)	(738,439)	(350,226)	(218,998)	19
Employee benefits		(1,152,642)	(900,328)	(431,102)	(321,287)	
Fees	16	(516,750)	(378,344)	(210,323)	(144,258)	16
Broker commissions	15	(953,811)	(482,702)	(398,703)	(176,962)	15
Amortization	9	(170,150)	(125,745)	(73,370)	(45,948)	9
Depreciation		(52,474)	(43,921)	(17,733)	(14,134)	
Other expenses		(184,621)	(85,663)	(80,697)	(33,464)	
Interest	18	(393,675)	(215,934)	(158,484)	(77,986)	18
Impairment		(6,682)	(2,832)	(14,660)	7,077	
Total expenses		(11,750,161)	(8,608,020)	(4,460,897)	(3,192,091)	

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the nine-month and three-month period ended September 30, 2016 (with comparative figures at September 30, 2015)

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

	Notes	Accumulated		Quarter	
		September 2016	September 2015	September 2016	September 2015
Gains (losses), before tax		1,792,791	1,468,493	597,599	398,501
Gains tax	8	(297,515)	(326,251)	(76,892)	(81,411)
Gains (losses) Net income		1,495,276	1,142,242	520,706	317,090
Gains (losses), controlling interest		1,285,944	1,006,683	439,101	294,122
Gains (losses), Non-controlling interest	13	209,332	135,559	81,605	22,968
Earnings per share	20	2,235	1,750	763	511

The notes are an integral part of the Consolidated Financial Statements

David Bojanini Garcia
 Legal Representative

Luis Fernando Soto Salazar
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 T.P. 16951-T

Mariana Milagros Rodríguez
 Auditor
 T.P. 112752-T

Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of November 24, 2016)

Translation from the original signed version in Spanish

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-month and three-month period, ended September 30, 2016 (With comparative figures at September 30, 2015)

(Stated in millions of Colombian Pesos)

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
Profit for the period	1,495,276	1,142,242	520,706	317,090
Other comprehensive income, losses in equity instruments investments, net of tax,	(2,093)	(1,149)	(8,019)	(688)
Other comprehensive income, gains on revaluation, net of tax	7,889	9,388	(3,041)	4,680
Other comprehensive income, losses from new measurement of defined benefit plans, net of tax	(227)	-	-	-
Total other comprehensive income not reclassified to profit or loss in subsequent periods, net of tax	5,569	8,240	(11,060)	3,992
Gains (losses) from exchange differences on translation of foreign operation, net of tax	(623,253)	475,097	(354,009)	724,970
Losses on cash flow hedges, net of tax	(1,677)	(7,562)	2,608	(7,942)
Net gain of hedges with derivatives of investments abroad, net of tax	17,081	-	-	-
Share of other comprehensive income of associates and business combinations, accounted for by the <i>Equity Method</i> , reclassified to profit and loss in that is reclassified to profit or loss, Net of tax	93,767	356,459	29,946	173,015
Total other comprehensive income to be reclassified to profit and loss in subsequent periods, net of tax	(514,081)	823,994	(321,455)	890,043
Total other comprehensive income	(508,512)	832,233	(332,515)	894,035
Total comprehensive income, net of tax	986,764	1,974,475	188,191	1,211,125
Attributable to:				
Controlling interest	1,012,935	1,729,370	183,513	1,000,434
Non-controlling interest	(26,171)	245,105	4,678	210,690

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

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

(Stated in millions of Colombian Pesos)

	Issued capital	Share premium	Retained earnings	Other participation in equity	Legal reserves	Occasional reserves	Profit for the period	Equity attributable to controlling interest	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				722,687				722,687	109,751	832,438
Reserves for property and equipment	-	-	-	6,772	-	-	-	6,772	2,616	9,388
Exchange differences on translation of foreign operation	-	-	-	366,053	-	-	-	366,053	109,248	475,301
Financial instruments with changes in OCI	-	-	-	(1,657)	-	-	-	(1,657)	509	(1,149)
<i>The Equity method</i> , associates, recognized in equity	-	-	-	356,459	-	-	-	356,459	-	356,459
Hedge flows – derivative instruments	-	-	-	(4,940)	-	-	-	(4,940)	(2,622)	(7,562)
Profit for the period	-	-	-	-	-	-	1,006,683	1,006,683	135,559	1,142,242
Total net comprehensive income for the period	-	-	-	722,687	-	-	1,006,683	1,729,370	245,310	1,974,680
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	-	-	-	-
Excess paid in acquisition of non-controlling interests	-	-	-	-	-	(394,579)	-	(394,579)	-	(394,579)
Minimum preference shares dividends	-	-	12,960	-	-	-	-	12,960	-	12,960
Increases from other equity changes	-	-	147,559	-	-	-	-	147,559	(187,770)	(40,211)
Balance at September 30, 2015	107,882	3,307,663	12,574,555	1,745,977	138,795	4,069,085	1,006,683	22,950,639	3,312,509	26,263,148

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

At September 30, 2016 (with comparative figures at September 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				(273,009)				(273,009)	(235,503)	(508,512)
Reserves for property and equipment				8,191				8,191	(302)	7,889
Exchange differences on translation of foreign operation				(386,407)				(386,407)	(236,846)	(623,253)
Financial instruments with changes to the OCI				(1,107)				(1,107)	(986)	(2,093)
Losses from new measurements of defined business plans, net taxes				(227)				(227)	-	(227)
Equity method, associates, recognized in equity				93,767				93,767	-	93,767
Cash flows- hedges				(1,085)				(1,085)	(592)	(1,677)
Hedges of investment abroad, Net				13,858				13,858	3,223	17,081
Profit for the period							1,285,944	1,285,944	209,332	1,495,276
Total net comprehensive income for the period	-	-	-	(273,009)	-	-	1,285,944	1,012,935	(26,171)	986,764
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			17,279					17,279		17,279
Decreases from other equity changes			(139,513)					(139,513)	(10,330)	(149,843)
Balance at September 30, 2016	107,882	3,307,663	12,513,297	1,585,375	138,795	3,446,049	1,285,944	22,385,006	2,502,902	24,887,908

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 period ended September 30, 2016 (with comparative figures at September 30, 2015)

(Stated in millions of Colombian Pesos)

	September 2016	September 2015
Profit for the period	1,495,276	1,142,513
Adjustments to reconcile profit (loss) for the period		
Adjustments for financial costs	393,675	215,934
Adjustments for increases (decreases) in inventory	(1,966)	(1,970)
Adjustments for decreases (increases) in accounts receivable from insurance	(2,203,873)	(66,408)
Adjustments for the decrease in trade receivables	(1,924,144)	(237,159)
Adjustments for decreases (increases) in other receivables arising from operating activities	(88,697)	(88,995)
Adjustments for the increase (decrease) in accounts payable of commercial origin	870,448	12,518
Adjustments for the increase in accounts payable from insurance activities	5,555,672	3,711,728
Incremental adjustments in other accounts payable arising from operating activities	330,415	66,415
Adjustments for depreciation and amortization expenses	222,624	169,665
Adjustments for impairment (reversals of impairment losses) recognized in profit or loss for the period	6,682	2,832
Adjustments for provisions	201,487	34,917
Adjustments for unrealized foreign currency losses	555,094	4,588,003
Adjustments for fair value losses	(638,630)	(38,324)
Adjustments for retained earnings using <i>the equity method</i>	(644,390)	(758,631)
Total adjustments to reconcile gains (losses)	2,634,397	7,610,525
Cash flows generated from operating activities	4,129,673	8,753,038
Dividends paid	(191,903)	(187,798)
Dividends received, associates	387,766	395,851
Income tax paid	40,388	29,962
Other non-financial assets	(113,520)	(27,014)
Net cash flows from (used in) operating activities	4,252,403	8,964,039
Cash flows from (used in) investing activities		
Cash flows from losing control of subsidiaries or other businesses	504,141	96,578
Cash flows used to obtain control of subsidiaries or other businesses	(1,763,017)	(495,402)
Other charges from the sale of equity or debt instruments of other entities	4,278,160	4,104,586
Other payments to acquire equity or debt instruments of other entities	(7,739,962)	(6,885,819)
Imports from the sale of property and equipment	37,720	35,838
Purchase of property and equipment	(198,278)	(47,941)
Proceeds from sales of intangible assets	5,406	110
Purchase of intangible assets	(2,187,310)	(345,377)
Resources for sales of other long-term assets	21,777	60
Purchase of other long-term assets	(142,240)	(32,905)
Payments arising from futures contracts, forwards, options (swaps)	(257,252)	(303,705)
Dividends received financial instruments	3,978	-
Interest received	840,932	864,274
Net cash used in investment activities	(6,595,943)	(3,009,701)

**GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS**

For the period ended September 30, 2016 (with comparative figures at September 30, 2015)
(Stated in millions of Colombian Pesos)

	September 2016	September 2015
Cash flows from (used in) financing activities		
Proceeds from loans	5,178,141	1,352,053
Loan repayments	(2,339,460)	(501,013)
Interest paid	(92,152)	(6,743,045)
Other inflows (outflows) of cash	(5,000)	(4,500)
Net cash flows from financing activities	2,741,529	(5,896,505)
Increase (decrease) net cash, cash equivalents, before the changes in the exchange rate	397,989	57,832
Effects of variations in the exchange rate on cash and cash equivalents		
Effects of variations in the exchange rate on cash and cash equivalents	77,186	(32,366)
Increase (decrease) in cash	475,175	25,466
Cash and cash equivalents at 1 January	1,433,184	1,293,989
Cash and cash equivalents at 30 September	1,908,359	1,319,456

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

David Bojanini Garcia
Legal Representative

Luis Fernando Soto Salazar
Accountant
T.P. 16951-T

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GRUPO DE INVERSIONES SURAMERICANA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended at September 30, 2016 (with comparative figures at December 31, 2015 of the figures Other Comprehensive Income, Changes in Equity, and Cash Flows Statement).

(Values expressed in millions of Colombian Pesos, excluding foreign currency values, exchange rates, number of shares, and earnings per share).

NOTE 1. REPORTING ENTITY

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

Its corporate purpose is investment in movable and immovable property. Related to investment in property, plus any kind of movable property, may be done in shares, quotas, or shares in companies, entities, organizations, funds, or any other legal figure that allows investment of resources. It also may invest in securities or fixed income instruments, variable, 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, its acronym in English. The standards correspond to those translated into Spanish and issued, as of December 31, 2014, and the amendments made during 2014, by the IASB.

2.2. Financial Statements for interim periods

The Condensed Consolidated Interim Financial Statements, for the nine and three-month periods ended September 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 third 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 September 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:

	September 2015 Actual	September 2015 Previous	Difference
Issued premiums	6,007,789	6,018,184	(10,395)
Ceded premiums	(604,659)	(605,625)	966
Retained premiums (Net)	5,403,130	5,412,559	(9,429)

Commission income	1,426,813	1,427,251	(438)
Services rendered	1,433,402	1,433,417	(15)
Dividends	61,869	41,490	20,379
Investment income	864,274	735,110	129,164
Gains (losses) at fair value	(11,440)	31,328	(42,768)
Gains (losses) from <i>the Equity Method</i> , associates	758,631	757,970	661
Gains (losses) from investment	54,105	54,165	(60)
Income from investment properties	50,391	53,559	(3,168)
Foreign Exchange differences (Net)	(28,108)	54,177	(82,285)
Other income	63,447	70,176	(6,729)
Total income	10,076,514	10,071,202	5,312
Total claims	(2,765,452)	(2,769,184)	3,732
Reimbursement of claims	298,909	297,203	1,706
Net claims	(2,466,543)	(2,471,981)	5,438
Net production reserves	(1,727,371)	(1,726,372)	(999)
Cost for services rendered	(1,440,199)	(1,443,084)	2,885
Administrative expenses	(738,439)	(744,796)	6,357
Employee benefits	(900,328)	(901,379)	1,051
Fees	(378,344)	(379,407)	1,063
Intermediaries commissions	(482,702)	(407,258)	(75,444)
Amortization	(125,745)	(208,898)	83,153
Depreciation	(43,921)	(43,475)	(446)
Other expenses	(85,663)	(87,989)	2,326
Interests	(215,934)	(216,916)	982
Impairment	(2,832)	(12,631)	9,799
Total expenses	(8,608,021)	(8,644,186)	36,165
Earnings before taxes	1,468,493	1,427,016	41,477
Income taxes	(326,251)	(320,769)	(5,482)
Net income	1,142,242	1,106,247	35,995
Controlling interest, Net	1,006,683	972,871	33,812
Gains (losses) Non-controlling interest	135,559	133,377	2,182
Net income per share	1,750	1,691	59

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

	September 2015 Actual	September 2015 Pervious	Difference
Asset	54,472,947	54,512,906	(39,959)
Liabilities	28,209,800	28,175,528	34,272
Equity	26,263,147	26,337,378	(74,231)

The main adjustments to the figures given above are:

- *The equity method* in associates (A change in the ESFA - the date of presentation of the Financial Statements with a cut-off at December 31, 2015 and changes to the registry of dividends of Grupo Argos)
- Recognition of Deferred Acquisition Costs for the subsidiary Suramericana S.A., this concept is allowed under NCIF and not under Colombian GAAP

- Inclusion of financial leases under IAS 17 - Leases
- Change in conversion model in the income statement in the consolidation system
- Recognition of deferred tax of tax losses
- Effect on 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 September 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 September 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 the 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 recognizes 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 recognized and 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 Expected Return (DEF)

Grupo Sura recognizes future payments to be made for Favorable Expected 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 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.

3.4.3. Dividend Income

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

3.4.4. Commission Income

Commission income is generally recognized with the service. Those emerging from negotiations or participation in negotiations of a transaction from a third party such as the arrangement of the acquisition of

shares or other securities, or the purchase or sale of businesses, are recognized on completion of the underlying transaction.

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

The assets management fees related to investment funds and investment rates of the contract are recognized on a pro-rata basis over the period of service rendering. The same principle applies to equity management, financial planning, and custody services that are continuously provided over an extended period. 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.

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 of clients and insurance

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 at 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 expires, 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:

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), (currently an insurance company, Seguros Sura S.A.)

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 August 1, 2016, through prior authorization from the Superintendencia Financiera de Colombia, in public Resolution NO. 0889 of July 14, 2016, the Company Royal & Sun Alliance Insurance Colombia S.A (RSA,) was absorbed by melting process Seguros Generales Suramericana S.A., a subsidiary of the company engaged in the insurance business and reinsurance in Colombia.

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 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, (currently, Chilean Holding Suramericana 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.

Royal & Sun Alliance Seguros Mexico – RSA (currently, Seguros Sura, S.A de C.V): On May 31, 2016 Suramericana acquired 100 % of the shares of the insurer.

Royal & Sun Alliance Seguros Uruguay S.A: on June 30, 2016, Suramericana acquired 100% of the share of the insurer.

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 (acronym in English: Value of Business Acquired) is an intangible asset identified especially in the insurance industry. This intangible asset is 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.

The following table summarizes the assignment of the value paid:

	México			Argentina			Brazil		
	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
Asset									
Cash and cash equivalents	15,933	-	15,933	207,637	-	207,637	1,660	-	1,660
Investments and derivative transactions	283,512	-	283,512	308,176	-	308,176	264,829	-	264,829
Accounts receivable	315,845	-	315,845	623,985	(7,430)	616,555	397,094	1	397,094
Property, plant and equipment	42,860	-	42,860	8,386	-	8,386	6,792	-	6,792
Intangible assets	12,209	(981)	11,229	15,735	(11,963)	3,771	66,525	(11,044)	55,481
Other assets	113,484	(3,842)	109,642	23,318	6,282	29,600	72,456	4,970	77,426
Total assets	783,845	(4,822)	779,022	1,187,237	(13,111)	1,174,125	809,356	(6,073)	803,282
Liabilities									

Financial obligations	-	-	-	-	-	-	-	-	-
Accounts payable	122,551	(24)	122,528	227,970	(1,445)	226,525	220,656	259	220,915
Contingent liabilities	-	-	-	-	-	-	-	-	-
Technical reserves	369,917	-	369,917	713,213	-	713,213	409,726	1,455	411,180
Labor obligations	-	-	-	-	-	-	-	-	-
Other liabilities	67,657	36	67,693	54,505	-	54,505	-	-	-
Total liabilities	560,125	12	560,138	995,688	(1,445)	994,243	630,382	1,714	632,095
Non-controlling interest						963			1

Net assets acquired	223,719	(4,835)	218,885	191,549	(11,666)	178,919	178,974	(7,787)	171,186
Value consideration transferred			293,575			186,415			211,022
Goodwill from acquisition			74,690			7,496			39,835
Cash flow coverage purchase transaction			(5,498)			15,613			16,096
Goodwill arising from the acquisition with coverage			69,192			23,110			55,932
Intangible assets identified			71,008			39,176			28,011
Residual value of goodwill			(1,816)			(16,066)			27,920

	Mexico	Argentina	Brazil
	2016	2016	2016
From the date of acquisition to the period in which is reported			
Income from ordinary activities	217,530	600,812	387,701
Profit or Loss	67	20,867	(3,559)
From the beginning of the annual period on which it is reported, to the period which it is reported			
Income from ordinary activities	428,733	1,543,486	438,575
Profit or Loss	(5,979)	44,704	(29,169)

	Chile			Colombia			Uruguay		
	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
Cash and cash equivalents	35,179	-	35,179	9,640	-	9,640	42,341	-	42,341
Investments and derivative transactions	384,318	-	384,318	204,494	(10,627)	193,867	129,629	-	129,629
Accounts receivable	1,968,953	(70,136)	1,898,817	848,011	(157)	847,855	118,096	-	118,096
Property, plant and equipment	28,168	(954)	27,214	11,554	(384)	11,169	5,167	-	5,167
Intangible assets	12,861	-	12,861	8,735	5,277	14,012	1,488	-	1,488
Other assets	66,535	(6,958)	59,577	36,560	-	36,560	41,978	(578)	41,400
Total assets	2,496,015	(78,048)	2,417,966	1,118,994	(5,892)	1,113,102	338,699	(578)	338,121
Liabilities									
Financial obligations	-	-	-	3,778	-	3,778	-	-	-
Accounts payable	319,394	(229)	319,165	97,309	-	97,309	52,355	-	52,355
Contingent liabilities	-	-	-	18,603	-	18,603	-	-	-
Technical reserves	1,636,066	(3,497)	1,632,569	899,891	(52,427)	847,464	187,965	225	188,190
Labor obligations	-	-	-	1,910	-	1,910	-	-	-
Other liabilities	127,357	-	127,357	14,003	31,243	45,246	(25,798)	(56)	(25,854)
Total liabilities	2,082,817	(3,726)	2,079,092	1,035,492	(21,183)	1,014,309	214,522	168	214,690
Non-controlling interest			2,872			1,662			-
Net assets acquired	413,197	(74,323)	336,003	83,502	15,292	97,131	124,177	(747)	123,431
Value consideration transferred			733,979			194,768			250,700
Goodwill from acquisition			397,976			97,638			127,269
Cash flow coverage purchase transaction			7,095			11,141			19,088
Goodwill arising from the acquisition with coverage			405,071			108,778			146,357
Intangible assets identified			225,524			33,453			74,165
Residual value of goodwill			179,547			75,325			72,191
		2016			2016			2016	
From the date of acquisition to the									

	Chile	Colombia	Uruguay
period in which is reported			
Income from ordinary activities	1,097,978	388,738	85,928
Profit or Loss	26,426	2,621	513
From the beginning of the annual period on which it is reported, to the period which it is reported			
Income from ordinary activities	1,609,113	566,211	221,591
Profit or Loss	44,341	4,989	5,565

The figures are presented in millions of Colombian Pesos. The negative goodwill, determined through the valuation of business combinations, is recognized as income, in the period in which the transaction takes place.

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 September 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:

September 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	1,318,824	2,831	152	580,605	1,902,411
Investments	-	7,059,252	26,538	-	7,085,790
Accounts receivable	4,561,696	-	287	-	4,561,983
Accounts receivable from related parties [1]	177,705	-	-	-	177,705
Derivatives	-	43,754	-	-	43,754
Total current financial assets	6,058,225	7,105,837	26,977	580,605	13,771,644

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 (*)	-	-	-	5,947	5,947
Investments	15,400,528	2,287,909	49,534	-	17,737,971
Accounts receivable	320,438	-	-	-	320,438
Derivatives	-	439,111	-	-	439,111
Total non-current financial assets	15,720,965	2,727,021	49,534	5,947	18,503,467

Total financial assets	21,779,190	9,832,858	76,511	586,552	32,275,111
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(*) Corresponds to primarily securities in judicial proceedings, that is bank accounts seized by the proceedings against the company.

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
Accounts receivable	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
Accounts receivable	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:

	September 2016	December 2015
Bancolombia S.A.	104,013	52,744
Inversiones Argos S.A.	32,938	15,416
Grupo Nutresa S.A.	40,290	18,781
Others	464	2,067
Total Dividends Receivable	177,705	89,008

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

September 2016	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Interadora de Servicios Tercerizados and Subsidiaries	Others	Total
Cash and cash equivalents	179,822	1,324,771	395,527	2,831	5,409	1,908,359
Investments	23,683	10,262,302	14,459,655	-	78,120	24,823,761
Derivatives	106,876	18,598	357,391	-	-	482,865
Trade and other accounts receivables	1,600	4,201,973	632,729	43,276	2,843	4,882,420
Accounts receivable from related parties and current associates	177,240	149	70	-	246	177,705
	489,221	15,807,793	15,845,373	46,107	86,617	32,275,111

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
Derivatives	185,302	13,893	62,986	-	-	262,181
Trade and other accounts receivable	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

The following is a breakdown by country:

Total Financial Assets	September 2016	December 2015
Colombia	11,330,711	10,574,058
Chile	10,493,253	7,240,971
Peru	4,483,278	4,770,663
Mexico	2,834,488	2,485,967
Argentina	1,048,692	-
Panama	691,406	733,941
Brazil	483,313	-
El Salvador	358,582	396,256
Dominican Republic	144,995	176,587
Uruguay	390,690	78,438
Bermuda	15,480	-
Holland	167	2,438
Spain	52	1,635
Curacao	3	50
	32,275,111	26,461,004

6.1.1. Investments

Below is a summary of investments:

	September 2016	December 2015
Colombian issuers	13,634,710	13,369,156
TES – Government Bonds	4,563,689	4,300,486
Foreign issuers	4,141,567	1,345,151
Legal reserve pension fund - Investments at fair value, results	1,996,639	2,021,887
Others securities issued by the national government	478,746	681,327

Other	11,479	11,479
Investment impairment of instruments of equity - changes in equity	(3,070)	(5,595)
	24,823,761	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	7,739,962
Derecognition	(4,278,160)
Interest	(840,932)
Valuation of financial assets, Net	629,643
Valuation of equity investments	(2,093)
Dividends received	(3,978)
Impairment	(5,204)
Exchange differences	(139,369)
Balance at September 30, 2016	24,823,761

6.1.2. Trade and other accounts receivables

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

	September 2016	December 2015
Insurance activities	3,489,864	1,812,928
Credit portfolio	301,615	361,915
Deposits	60,706	23,512
Debtors	350,275	-
Various	229,375	133,182
Payments for client consumption	271,045	231,220
Business checking accounts	174,544	359,073
Commissions	121,241	109,953
Payments of client housing	50,077	44,894
To employees	33,642	28,859
Financial leases	6,159	3,729
Promise of purchase/sale	9,012	-
Advances to suppliers and contracts	10,692	5,196
Sale of goods and services	8	156
Interest	26	32
Impairment of accounts receivable, consumption	(1,081)	(964)
Impairment of trade and accounts receivable	(16,771)	(5,134)
Impairment of credit portfolio, others	(27,315)	(24,445)
Impairment of accounts receivable, insurance business	(75,451)	(46,511)
Impairment of trade accounts receivable, others	(105,244)	(84,855)
Total	4,882,420	2,952,740

6.2. Financial liabilities

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

	Note	September 2016	December 2015
Other financial liabilities	6.2.1.	3,280,674	2,627,940
Trade and other accounts payable	6.2.2.	2,253,168	1,312,252
Accounts payable of related parties (1)		392,924	62,509
Securities issued	11	5,926,920	3,637,504
		11,853,686	7,640,205

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

	Nota	September 2016	December 2015
Accounts payable – related parties	(2)	251,547	-
Dividends	12	141,376	62,509
Total		392,923	62,509

(2) The balance corresponds to the deposit for the subscription of shares delivered by Munchener Rückversicherungs - Gesellschaft Aktiengesellschaft In München who owns a 18.87% stake in the subsidiary Suramericana S.A., by virtue of an agreement entered into by the parties on March 14, 2016, in which both stakeholders commit to undertake the finance, in proportion to their participation, in force, the resulting excess of USD 200 million for the acquisition of the operations of Royal & Sun Alliance Insurance plc (RSA), in Latin America (See note 5 business Combinations).

In accordance to said agreement, the capitalization of advances will be made, once the transaction is finalized, taking into account, that the closure of these operations are expected to realize the capitalization, during the month of December 2016.

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

September 2016

Current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Leases	-	-	29,792	29,792
Derivatives	-	4,047	-	4,047
Accounts payable	2,253,168	-	-	2,253,168
Accounts payable of related parties	392,924	-	-	392,924
Other financial liabilities	1,825,248	-	-	1,825,248
Securities issued	-	-	-	-
Total	4,471,340	4,047	29,792	4,505,179

Non-current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Leases	-	-	89,795	89,795
Derivative	-	521,716	-	521,716
Accounts payable	-	-	-	-
Other financial liabilities	810,077	-	-	810,077
Securities issued	5,926,920	-	-	5,926,920

Total	6,736,997	521,716	89,795	7,348,507
Total	11,208,337	525,763	119,587	11,853,686

December 2015

Current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Leases	33,107	-	-	33,107
Derivatives	-	-	46,360	46,360
Trade and other accounts payable	-	1,305,081	-	1,305,081
Accounts payable of related parties	-	62,509	-	62,509
Financial liabilities	-	911,835	-	911,835
Securities issued	-	224,293	-	224,293
Total	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 other accounts payable	-	7,171	-	7,171
Financial liabilities	-	1,339,443	-	1,339,443
Accounts payable for Related Parties	-	3,413,211	-	3,413,211
Securities issued	-	3,413,211	-	3,413,211
Total	89,615	4,752,654	207,579	5,057,019

Total financial liabilities	122,722	7,256,372	253,939	7,640,204
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Below is a summary of financial liabilities by country:

	September 2016	December 2015
Colombia	5,933,892	4,389,025
Panama	2,586,440	1,080,143
Curacao	1,460,154	1,574,313
Chile	1,147,883	307,354
Peru	142,761	142,448
Mexico	170,156	38,405
Argentina	173,306	-
Brazil	111,033	-
Dominican Republic	63,119	78,307
El Salvador	25,283	28,048
Uruguay	39,322	1,720
Bermuda	292	-
Spain	9	403
Holland	37	38
	11,853,686	7,640,204

6.2.1. Other financial liabilities

A breakdown of the financial liabilities is as follows:

	September 2016	December 2015
Financial obligations (1)	2,635,325	2,251,278
Derivatives (liability part)	525,763	253,939
Financial leases	119,587	122,723
Total	3,280,674	2,627,940

Grupo Sura has not had defaults of principal, interest, and or other breaches with respect to liabilities as of September 30, 2016, and December 31, 2015.

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

	September 2016	December 2015
Grupo Sura	1,012,618	715,074
Sura Asset Management and Subsidiaries	1,356,546	1,058,960
Suramericana and Subsidiaries	250,548	468,029
Integradora de Servicios Tercerizados	9,690	5,350
Others	5,922	3,865
Total	2,635,325	2,251,278

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

Financial Entity	Interest rates	Expiration date	September 2016	December 2015
BBVA España	Libor + 1.25% /1.5%	2019	287,926	313,949
Bancolombia Panamá	Libor + 1.47%	2018	236,503	258,518
Citigroup Global Market	Libor + 0.45%	2017	212,055	-
Bancolombia Panamá	LIBOR+1.68%	2017	172,805	188,968
Banco de Bogotá S.A.	IBR + 3,26%	2017	160,000	-
BBVA Colombia SA	7.70%	2020	156,735	174,150
Banco Davivienda S.A.	Libor + 1.50%	2018	129,883	142,607
Bancolombia Panamá	LIBOR 6M+ 2,7%	2018	128,615	-
Banco de Bogotá S.A.	IBR + 3,26%	2017	124,600	-
Banco Davivienda S.A.	IPC + 2,1%	2017	103,467	-
Banco de Bogotá S.A.	IBR + 3,17%	2017	87,000	-
Davivienda Miami	Libor 6M + 1,4%	2016	86,402	-
Banco de Bogotá S.A.	DTF + 3,69%	2017	69,000	-
Operaciones repo		2016	62,008	-
Citigroup Global Market	Libor + 0.45%	2017	51,938	-
Banco Davivienda S.A.	IPC + 2,7%	2017	42,800	-
Banco Davivienda S.A.	IPC + 2,7	2,017	40,117	-
Banco de Bogotá S.A.	IBR + 3,17%	2017	40,000	-
BBVA Colombia SA	11.00%	2017	37,000	-
Banco Popular S.A.	IBR 1M 3,25	2017	36,029	-
Corpbanca	IPC + 2,7%	2017	35,000	-

Bancolombia S.A.	IBR+2.86%	2017	32,304	-
Davivienda Miami	LIBOR+1.75%	2017	28,801	31,495
BBVA Colombia SA	IPC + 3,1%	2017	27,000	-
BCP	6.67%	2016	26,477	-
Banco de Bogotá S.A.	DTF TA + 3.25%	2017	25,105	-
Banco de Bogotá S.A.	DTF TA + 3,15	2017	20,084	-
Banco Popular S.A.	DTF TA + 3,14%	2017	15,401	-
Banco Popular S.A.	DTF TA 3,14	2017	15,063	55,964
Banco AV Villas	DTF TA 3,46	2017	15,063	-
Banco de Occidente S.A.	DTF TA+ 2.80%	2016	15,063	14,978
Others		2017	15,720	-
Banco Davivienda S.A.	IPC + 2,7%	2017	12,200	-
Helm Bank Panamá	Libor + 0.5328%	2016	11,520	12,598
Banco AV Villas	DTF EA 3,7	2017	11,046	-
Banco de Bogotá S.A.	DTF TA+ 3.69%	2016	10,042	10,002
Banco Popular S.A.	DTF TA 3,15	2017	10,042	-
Banco AV Villas	DTF EA 3,51	2017	5,021	16,034
Banco Popular S.A.	IBR 1M 3,25	2017	5,020	-
Banco Popular S.A.	IBR 1M + 3%	2017	4,019	-
Other - Discovered current accountable accounts		2017	3,441	2,172
Bancolombia S.A.	IBR + 3.79%	2018	3,351	-
Banco de Occidente S.A.	DTF TA+ 3.00%	2016	3,014	3,000
Helm Bank	0.1143	2017	2,500	2,500
Corporación Financiera de Desarrollo	7.60%	2033	2,389	2,686
Banco Popular S.A.	DTF TA+ 3.14%	2017	2,010	2,042
Banco de Bogotá S.A.	DTF TA+ 3.69%	2017	2,010	15,330
Helm Bank	0.1138	2016	2,001	-
Bancolombia S.A.	IBR + 4.40%	2020	1,970	2,559
Helm Bank	0.1128	2016	1,500	-
Helm Bank Panamá	Libor 6M + 1.77%	2017	1,441	-
Bancolombia S.A.	0.08838	2017	1,005	1,000
Bancolombia S.A.	0.111525	2017	1,004	-
Bancolombia S.A.	0.121801	2017	1,001	-
Banco de occidente S.A.		2017	679	-
Bancolombia S.A.	IBR + 4.30%	2022	601	601
BCP	0.00%	2024	534	-
Banco de occidente S.A.	DTF TA + 3.5%	2016	-	73,417
Bancolombia S.A.	DTF TA+ 1.49% y DTF TA 3.75%	2016	-	35,116
Bancolombia S.A.	DTF TA+ 1.40%	2016	-	4,014
Banco Davivienda S.A.	Libor 6M + 3.75%	2025	-	111,681
Helm Bank Panamá	Libor 6M + 2.75%	2025	-	111,682
Bancolombia S.A.	IBR + 4.95%	2021	-	706
Bancolombia S.A.	9.47%	2016	-	641
Factoring Bancolombia		2016	-	798
Factoring Coltefinanciera		2016	-	356
Bancolombia S.A.	30.75%	2016	-	1
Bancolombia S.A.	30.75%	2016	-	3
Bancolombia S.A.	30.75%	2016	-	23
Bancolombia S.A.	11.07%	2016	-	6

Helm Bank	10.54%	2016	-	21
Alimentos y Bebidas Gourmet SAC		2020	-	50
Banco de Bogotá S.A.	8,06%	2016	-	256,767
Bancolombia S.A.	IBR + 1.42%	2016	-	75,505
Bancolombia S.A.	DTF + 2,28%	2016	-	30,585
BBVA Colombia SA	IBR + 1.42%	2015	-	124,864
BTG Pactual Perú SAC		2020	-	161
Banco Davivienda S.A.	6.80%	2016	-	12,450
Banco Davivienda S.A.	LIBOR + 3.5%	2016	-	132,627
Itaú BBA Colombia	DTF + 1,2%	2016	-	28,392
Logicalis Andina SAC		2020	-	82
JLT Affinity Latam SAC		2019	-	88
Enagas Perú SAC		2024	-	88
			2,635,325	2,251,278

6.2.2. Accounts payable

The following is a summary of accounts payable:

	September 2016	December 2015
External reinsurers, current accounts	665,558	280,364
Commissions	361,051	72,743
Suppliers	206,528	169,672
Settled claims for payment	135,710	72,204
Payments of retirement pensions	85,852	82,404
Coinsurers current ceded account	79,625	19,064
Withholding	36,030	26,533
Others (*)	682,814	589,268
Total	2,253,168	1,312,252

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

NOTE 7. INSURANCE CONTRACTS

7.1. Technical reserves re-insurers part

Asset from reinsurance

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

	September 2016	December 2015
Reinsurance claims, notified	1,653,420	448,007
Ongoing risk reinsurance	1,053,997	109,830
Reinsurance of non-reported claims	67,408	22,763
Reinsurance deposits	10,172	524
Technical reserves of reinsurance parts	2,784,997	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, September 30st, are as follows:

	September 2016	September 2015
Life insurance contracts	5,003,222	4,462,393
Insurance contracts, non-life	3,746,686	1,545,396
Premiums written	8,749,909	6,007,789
Life insurance contracts - part reinsurer	(121,995)	(109,427)
Insurance contracts, non-life – part reinsurer	(1,110,560)	(495,232)
Reinsurance premiums	(1,232,555)	(604,659)
Total, premiums net	7,517,354	5,403,130

Premiums by country are as follows:

September 2016	Colombia	Chile	Mexico	Peru	Argentina	Brasil	Uruguay	Panamá	Dominican Republic	El Salvador	Total
Gross life insurance contracts	2,725,095	1,568,735	353,428	240,175	-	-	-	-	-	127,728	5,015,162
Gross insurance contracts, non-life	1,484,702	713,645	170,858	-	481,028	306,325	62,968	280,926	142,829	91,467	3,734,747
Gross Issued premiums	4,209,797	2,282,380	524,286	240,175	481,028	306,028	62,968	280,926	142,829	219,195	8,749,909
Reinsurance premiums to reinsurers life insurance contracts	(58,917)	(18,285)	(28,045)	(4,773)	-	-	-	-	-	(20,375)	(130,395)
Reinsurance premiums to reinsurers insurance contracts-non-life	(471,057)	(337,219)	(51,373)	-	(64,692)	(34,208)	(7,069)	(52,651)	(71,289)	(12,602)	(1,102,160)
Reinsurance premiums	(529,974)	(355,504)	(79,418)	(4,773)	(64,692)	(34,208)	(7,069)	(52,651)	(71,289)	(32,977)	(1,232,555)
Total net premiums	3,679,823	1,926,877	444,868	235,402	416,336	(34,208)	(7,069)	228,275	71,540	186,217	7,517,354

September 2015	Colombia	Chile	México	Perú	Argentina	Brasil	Uruguay	Panamá	Dominican Republic	El Salvador	Total
Gross premiums life insurance contracts	2,448,482	1,253,134	304,558	314,458	-	-	-	-	-	148,274	4,468,905
Gross premiums insurance contracts, non-life	1,223,091	-	-	-	-	-	-	124,989	120,041	70,764	1,538,884
Gross Issued premiums	3,671,572	1,253,134	304,558	314,458	-	-	-	124,989	120,041	219,038	6,007,789

Reinsurance premiums to reinsurers life insurance contracts	(53,335)	(14,646)	(19,165)	1,406	-	-	-	-	-	(27,449)	(113,190)
Reinsurance premiums to reinsurers insurance contracts- non-life	(384,778)	-	-	-	-	-	-	(29,825)	(65,237)	(11,628)	(491,469)
Reinsurance premiums	(438,114)	(14,646)	(19,165)	1,406	-	-	-	(29,825)	(65,237)	(39,078)	(604,658)
Total premiums, Net	3,233,459	1,238,488	285,393	315,864	-	-	-	95,164	54,804	179,960	5,403,131

7.3. Expenses for retained claims

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

Claims											
September 2016	Colombia	Chile	Mexico	Peru	Argentina	Brasil	Uruguay	Panama	Dominican Republic	El Salvador	Total
Life insurance	(1,667,977)	(454,699)	(127,899)	(190,334)	-	-	-	-	-	(75,335)	(2,516,243)
Non-life insurance	(1,440,871)	(385,480)	(69,861)	-	(193,809)	(137,510)	(28,951)	(103,691)	(58,640)	(35,450)	(2,454,263)
Total, claims	(3,108,848)	(840,178)	(197,760)	(190,334)	(193,809)	(137,510)	(28,951)	(103,691)	(58,640)	(110,784)	(4,970,506)
Life insurance	79,948	129	-	-	-	-	-	-	-	36,185	116,262
Non-life insurance	819,011	238,593	10,945	-	29,584	36,957	5,562	15,843	11,932	(4,248)	1,164,178
Claims reimbursement	898,960	238,721	10,945	-	29,584	36,957	5,562	15,843	11,932	31,936	1,280,439
Total, retained claims	(2,209,888)	(601,457)	(186,815)	(190,334)	(164,226)	(100,554)	(23,389)	(87,848)	(46,708)	(78,848)	(3,690,067)

Claims											
September 2015	Colombia	Chile	Mexico	Peru	Argentina	Brasil	Uruguay	Panama	Dominican Republic	El Salvador	Total
Life insurance	(1,354,398)	(283,189)	(100,220)	(160,213)	-	-	-	-	-	(97,588)	(1,995,607)
Non-life insurance	(633,188)	-	-	-	-	-	-	(49,551)	(62,702)	(24,403)	(769,844)
Total, claims	(1,987,586)	(283,189)	(100,220)	(160,213)	-	-	-	(49,551)	(62,702)	(121,991)	(2,765,452)
Life insurance	60,039	-	-	-	-	-	-	-	-	30,470	90,508
Non-life insurance	163,388	-	-	-	-	-	-	12,047	31,694	1,272	208,401
Claims reimbursement	223,427	-	-	-	-	-	-	12,047	31,694	31,742	298,909
Total, retained claims	(1,764,159)	(283,189)	(100,220)	(160,213)	-	-	-	(37,504)	(31,008)	(90,249)	(2,466,543)

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 based on *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 based on present value of future benefits committed, under the contract, and the direct operating expenses the company incurred for payment of the of the contract commitments.

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

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

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

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

	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Panama	Dominican Republic	El Salvador
Life insurance									
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							
Non-life insurance									
Seguros Generales Suramericana S.A.	X								
Seguros Suramericana Panamá S.A.							X		
Seguros Sura S.A.								X	
Aseguradora Suiza Salvadoreña S.A.									X
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:

	September 2016	September 2015
Mathematical reserves	12,537,626	11,682,279
Reserves of unearned premiums	6,170,737	3,932,620
Reserves of claims not reported (IBNR)	1,312,984	993,283
Reserves notified claims	3,990,267	1,665,638
Reserves of fund value	135,859	133,218
Other reserves	274,178	458,941
Total, technical insurance reserves	24,421,652	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	2,518,754	812,171	1,706,583
Addition of business combinations	3,265,774	1,396,389	1,869,385
Translation adjustments	(745,812)	(4,688)	(741,124)
Part reinsurance	516,955	-	516,955
At September 30, 2016	24,421,650	2,784,996	21,636,654

Technical reserves by countries are summarized, as follows:

Year	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Total
September 2016	8,493,456	8,107,770	1,888,535	3,686,961	797,792	470,784	191,438	352,473	114,057	318,386	24,421,652
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:

Taxable 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, 1.5% equity, 22% VAT, and between 7% and 12% of IRPF-IRNR. Additionally, the insurer must pay tax on that income, whose tax whose rate varies between 5% and 7% depending on the portfolio (ordered text 1996 Title 6) and the “Nacional de Sangre” Tax, at a rate of 2% on premiums.

The income derived from development activities, located assets or rights, economically used in Uruguay, regardless of the nationality, domicile, or residence of the parties involved in the operations, or the place in which they are held, are considered as Uruguayan sources. Income from foreign sources, earned or lost 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 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%), except for 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 September 30, 2016 and December 31, 2015, include the following:

	September 2016	December 2015

Current tax assets		
Income tax and complementary	223,736	65,704
Local taxes	30,740	26,125
Withholding tax	138,686	88,968
Sales tax	87,216	32,677
Tax in favor	21,455	14,855
Contributions	71,717	90,665
CREE tax, receivable	8,751	9,872
Others	10,301	3,326
Total, current tax assets	592,602	332,191

	September 2016	December 2015
Current tax liabilities		
Income tax and complementary	504,284	337,581
Local taxes	44,183	38,745
CREE tax, payable	2,584	1,968
Sales tax, payable	229,716	61,263
Tax on wealth	61	-
Others	16,274	14,640
Total, current tax liabilities	797,102	454,197

The following details income tax balances, by countries:

September 2016	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Spain	Total
Current tax assets	281,696	87,251	79,905	82,860	27,976	15	7,968	9,371	1,278	10,451	3,831	592,602
Current tax liabilities	299,682	206,346	113,225	51,099	78,682	99	19,608	2,163	10,702	15,095	402	797,103
Current income tax, net	(17,986)	(119,095)	(33,321)	31,762	(50,706)	(84)	(11,641)	7,207	(9,424)	(4,643)	3,430	(204,501)

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

8.3. Deferred taxes

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

Deferred tax assets	September 2016	December 2015
Financial assets	70,488	57,545
Employee benefits	23,317	25,780
Investments	-	9,732

Intangibles	6,383	-
Other non-financial assets	-	68,413
Other liabilities	227,731	59,362
Financial liabilities	15,993	24,230
Tax losses	252,192	139,339
Property and equipment	41,644	4,831
Insurance technical reserves	148,522	28,577
Total, deferred tax assets	786,272	417,809

Deferred tax liabilities	September 2016	December 2015
Financial assets	52,954	234,185
Intangibles	-	213,170
Investments	377,322	235,432
Others liabilities	498,296	19,092
Financial liabilities	57,628	45,290
Tax losses	-	12,595
Goodwill	835,020	736,403
Property and equipment	82,904	132,112
Technical reserves	122,978	72,466
Total deferred tax liabilities	2,027,101	1,700,745

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

September 2016	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Spain and Holland	Total
Deferred tax assets												
Financial assets	54,473	552	1,462	-	7,327	-	4,164	-	1,138	1,373	-	70,488
Employee benefits	20,866	7	1,392	-	345	-	708	-	-	-	-	23,317
Intangibles	105	1,939	1,791	-	2,548	-	-	-	-	-	-	6,383
Other liabilities	98,379	61,502	46,646	6,621	9,116	-	-	68	473	4,925	-	227,731
Financial liabilities	15,993	-	-	-	-	-	-	-	-	-	-	15,993
Tax losses	6,797	90,728	56,780	5,004	-	92,765	-	-	-	119	-	252,192
Property and equipment	5,136	32,481	916	-	614	-	1,151	-	1,346	-	-	41,644
Technical insurance reserves	7,552	47,410	20,468	-	65,469	-	-	-	2,489	5,134	-	148,522
Total, deferred tax assets	209,302	234,618	129,454	11,625	85,419	92,765	6,023	68	5,446	11,551	-	786,272

Deferred tax liabilities	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Spain and Holland	Total
Financial assets	1,770	2	32,834	17,377	304	-	150	-	178	337	-	52,954
Investments	121,252	-	-	220,394	1,178	-	34,422	-	77	-	-	377,322
Others liabilities	4,307	435,739	23,004	20,006	24	5,737	8,177	1,301	-	-	-	498,296
Financial liabilities	44,795	12,832	-	-	-	-	-	-	-	-	-	57,628
Intangibles	49,696	336,608	336,785	-	50,058	12,063	18,919	14,199	840	15,853	-	835,020
Property and equipment	60,732	1,811	11,298	1,308	3,162	-	-	-	4,373	218	-	82,904
Technical insurance reserves	-	33,719	54,308	-	33,406	-	-	-	1,545	-	-	122,978
Total deferred tax liabilities	282,552	820,711	458,229	259,085	88,131	17,800	61,669	15,500	7,014	16,408	-	2,027,101
Total deferred tax, Net	(73,251)	(586,094)	(328,775)	(247,460)	(2,712)	74,965	(55,646)	(15,432)	(1,568)	(4,857)	-	(1,240,829)

8.4. Taxes recognized in profit and loss

Expenses from current and deferred taxes:

	September 2016	September 2015
Current tax expenses	348,275	344,229
Deferred tax expenses		
Constitution/reversal of temporary differences	(50,759)	(17,977)
Tax expenses	297,515	326,251

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

	September 2016		September 2015	
Profit before tax:		1,566,817		1,332,934
Tax on income applying the local tax rate	34%	530,633	34%	457,431
Tax effect from:				
Effect of disposal on consolidated results	13%	199,753	16.15%	215,312
Non-deductible expenses	6%	99,036	10.93%	145,717
Income tax	11%	177,397	10.82%	144,264
Tax losses	0%	3,601	0.18%	2,419
Others	4%	67,561	3.01%	40,138
Minus the tax effect of:				
Untaxed income	12%	193,795	15.42%	205,567
Untaxed dividends	13%	206,746	11.35%	151,257
Tax losses	0%	1,169	0.00%	-
Tax deductions	1%	22,586	0.32%	4,247
Adjustments of rate changes	0%	61	0.02%	278
Exempt income	18%	281,748	14.79%	197,137
Other	5%	74,361	9.04%	120,544
Income tax	19%	297,515	24%	326,251

8.6. Movement of deferred taxes

	September 2016	December 2015
Initial balance, liabilities, Net	1,282,936	1,079,581
Deferred tax expenses recognized in profit and loss	(50,759)	125,060
Income tax related to other comprehensive components	250,551	(1,803)
Increases (decreases) due to business combinations	37,279	-
Effect of variations from exchange rate differences	(279,178)	80,098
Closing balance, Net liabilities	1,240,829	1,282,936

NOTE 9. INTANGIBLE ASSETS

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

	Note	September 2016	December 2015
Goodwill	9.1	4,345,742	4,280,774
Intangibles assets other than goodwill	9.2	3,218,567	2,994,873
Deferred Acquisition Costs (DAC)	9.3	1,231,861	885,496
Total intangible assets other than goodwill		4,450,429	3,880,369
Total intangible assets, including goodwill		8,796,171	8,161,144

9.1 Goodwill

The following is a breakdown of goodwill:

Company	September 2016			December 2015		
	Cost	Impairment	Net	Cost	Impairment	Net
Acquired assets with ING (*)	3,596,200	-	3,596,200	3,868,745	-	3,868,745
AFP Horizonte	230,922	-	230,922	250,166	-	250,166
RSA Seguros Chile S.A.	188,309	-	188,309	-	-	-
RSA Seguros Colombia S.A.	75,325	-	75,325	-	-	-
RSA Uruguay	75,268	-	75,268	-	-	-
Aseguradora Suiza Salvadoreña S.A. (Asesuiza)	80,463	(22,172)	58,292	87,990	(24,247)	63,743
Seguro Suramericana Panamá (Previously Banistmo)	38,783	-	38,783	41,099	-	41,099
RSA Seguros (Brasil) S.A.	29,932	-	29,932	-	-	-
Compuredes S.A.	25,429	-	25,429	25,429	-	25,429
Seguros de Vida SURA Mexico S.A. de C.V. (Previously Primero Seguros de Vida S.A. de C.V.)	14,040	-	14,040	17,111	-	17,111
Seguros Sura S.A. Republic Dominicana	13,242	-	13,242	14,481	-	14,481
	4,367,914	(22,172)	4,345,742	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) and Administradora General de Fondos S.A. (Chile)

At the closing date, goodwill increased/decreased at each closing, taking into account the provisions established in paragraph 47 of IAS 21, which indicates that goodwill should be expressed in the same functional currency of businesses abroad, and 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	Mexico	Panama	Peru	El Salvador	Uruguay	Total
September 2016	29,932	1,848,654	100,754	843,329	52,025	1,190,662	58,292	222,095	4,345,742
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	Licenses and franchises	Other 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
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Cost							
Cost at January 1, 2016	131,338	3,413,973	92,302	32,704	-	221	3,670,538
Business combinations	8,931	463,418	157,216	-	18,945	2,664	651,174
Additions	-	-	6,418	-	4,287	218,643	229,347
Impairment (-)	(7,589)	(3,525)	-	(5,360)	(835)	(2,600)	(19,909)
Exchange rate differences	(4,278)	(286,729)	(4,734)	(1,919)	-	(13,764)	(311,424)
Other changes	-	-	-	(154)	-	-	(154)
Cost in books at September 30, 2016	128,402	3,587,137	251,202	25,270	22,397	205,164	4,219,573

Accumulated amortization and impairment of value							
Accumulated amortization and impairment of value at January 1, 2016	(9,238)	(648,038)	(15,026)	(3,213)	-	(150)	(675,665)
Amortization from the period	-	(124,864)	(27,988)	(3,862)	(754)	(1)	(157,468)
Impairment (-)	(233)	(6,918)	-	-	-	-	(7,151)
Additions	-	(4,208)	(72,849)	-	(4,032)	(215,189)	(296,278)
Disposals	-	-	-	-	-	-	-
Exchange rate differences	6,818	123,309	(10,330)	1,829	(2,214)	16,144	135,556
Accumulated amortization and impairment values September 30, 2016	(2,653)	(660,718)	(126,194)	(5,245)	(6,999)	(199,196)	(1,001,006)

Intangible assets different from goodwill and DAC	125,749	2,926,419	125,009	20,025	15,399	5,967	3,218,567
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Herewith is a summary of the most significant useful lives of intangibles:

Customer relationships	Total useful lives (Years)	Remaining useful lives (Years)
AFP Capital (Chile)	27	23
Corredora de Bolsa SURA S.A. y Administradora General de Fondos S.A. (Chile)	10	6
Seguros de Vida SURA S.A. (Chile)	14	10
AFP Integra (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 (Previously 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-voting 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	1,269,931
Exchange differences	(60,213)
Amortization	(863,353)
At September 30, 2016	1,231,861

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

	Argentina	Brazil	Chile	Colombia	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
September 2016	98,334	59,340	372,653.19	206,682	341,288	25,466	43,693	11,868	28,284	44,255	1,231,861
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 September 30, 2016 was \$170,150 and at September 2015 it was \$125,745. The amortization of the Differed Acquisition cost, DAC, at September 30, 2016 was \$863,353, at September 30, 2015 was \$399,065.

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, organized by segment:

CORPORATE				
Suramericana S.A.				
			September 2016	December 2015
Activity:	Investor	Asset	5,497,621	3,294,845
Location:	Medellin	Liability	2,594,162	631,349
Country:	Colombia	Equity	2,903,459	2,663,496
Date of constitution:	25 May 1999	Income	432,732	345,848
		Participation	81.13%	81.13%
Inversura Panama Internacional S.A.				
			September 2016	December 2015
Activity:	Investor	Asset	391,156	395,567
Location:	Panama	Liability	-	-
Country:	Panama	Equity	391,156	395,567
Date of constitution:	23 December 2002	Income	(462)	(1,069)
		Participation	81.13%	81.13%
Investments Sura Brasil S.A.S.				
			September 2016	December 2015
Activity:	Investor	Asset	227,231	100
Location:	Medellin	Liability	227,197	-
Country:	Colombia	Equity	34	100
Date of constitution:	4 December 2015	Income	(66)	-
		Participation	81.13%	81.13%
Integradora de Servicios Tercerizados S.A.S.				
			September 2016	December 2015
Activity:	Investment in movable and immovable property	Asset	57,631	54,192
Location:	Medellin	Liability	9	14

Country:	Colombia	Equity	57,622	54,178
Date of constitution:	11 July 2012	Income	3,302	7,381
		Participation	100.00%	100.00%

Investments y Construcciones Estratégicas S.A.S.

			September 2016	December 2015
Activity:	Investor	Asset	138,926	135,113
Location:	Medellín	Liability	10,123	11,626
Country:	Colombia	Equity	128,803	123,487
Date of constitution:	30 August 2007	Income	4,714	23,425
		Participation	100.00%	100.00%

Grupo de Investments Suramericana Panama S.A.

			September 2016	December 2015
Activity:	Investment in securities	Asset	910,657	999,766
Location:	Panama	Liability	870,215	922,919
Country:	Panama	Equity	40,442	76,847
Date of constitution:	29 April 1998	Income	(31,725)	(75,938)
		Participation	100.00%	100.00%

Planeco Panama S.A.

			September 2016	December 2015
Activity:	Acquisition and disposal in movable and immovable property	Asset	35,278	43,934
Location:	Panama	Liability	54,037	57,215
Country:	Panama	Equity	(18,759)	(13,281)
Date of constitution:	12 December 2012	Income	(7,034)	(8,140)
		Participation	95.28%	95.28%

Grupo Sura Finance S.A.

			September 2016	December 2015
Activity:	Any lawful activity in the Cayman Islands	Asset	2,449,925	922,924
Location:	Cayman Islands	Liability	2,473,269	944,153
Country:	Cayman Islands	Equity	(23,344)	(21,229)
Date of constitution:	18 March 2011	Income	(4,181)	(843)
		Participation	100.00%	100.00%

Financia Expreso RSA S.A.

			September 2016	December 2015
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Activity:	Mutual contracts and investments	Asset	3,761	-
Location:	Bogota	Liability	153	-
Country:	Colombia	Equity	3,608	-
Date of constitution:	15 July 1970	Income	(5,417)	-
		Participation	80.23%	0.00%

Santa Maria del Sol S.A.

			September 2016	December 2015
Activity:	Investments	Asset	8,450	-
Location:	Buenos Aires	Liability	597	-
Country:	Argentina	Equity	7,853	-
Date of constitution:	11 April 1991	Income	(192)	-
		Participation	81.13%	0.00%

Atlantis Sociedad Inversora S.A.

			September 2016	December 2015
Activity:	Investments	Asset	4,563	-
Location:	Buenos Aires	Liability	340	-
Country:	Argentina	Equity	4,223	-
Date of constitution:	26 July 1992	Income	(113)	-
		Participation	81.13%	0.00%

Chilean Holding Suramericana SPA (Previously RSA Chilean Holding SpA)

			September 2016	December 2015
Activity:	Investments	Asset	40,556	-
Location:	Santiago	Liability	43,243	-
Country:	Chile	Equity	(2,687)	-
Date of constitution:	16 October 2012	Income	(773)	-
		Participation	81.13%	0.00%

Investments Suramericana Chile Limitada (Previously Investments RSA Chile Limitada)

			September 2016	December 2015
Activity:	Investments	Asset	36,964	-
Location:	Santiago	Liability	73	-
Country:	Chile	Equity	36,891	-
Date of constitution:	25 October 2012	Income	(76)	-
		Participation	81.13%	0.00%

Sura Asset Management S.A.

			September 2016	December 2015
Activity:	Investment in moveable and immovable property	Asset	9,842,661	10,009,508
Location:	Medellín	Liability	1,569,358	1,265,898
Country:	Colombia	Equity	11,412,019	8,743,610
Date of constitution:	15 September 2011	Income	495,580	465,428
		Participation	78.71%	71.40%

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

			September 2016	December 2015
Activity:	Holding Company	Asset	124	122
Location:	Medellín	Liability	2	2
Country:	Colombia	Equity	122	120
Date of constitution:	25 April 2013	Income	2	2
		Participation	80.71%	71.40%

Sura Investment Management Colombia S.A.S.

			September 2016	December 2015
Activity:	Holding Company	Asset	3,754	9
Location:	Medellín	Liability	93	21
Country:	Colombia	Equity	3,661	(12)
Date of constitution:	23 July 2015	Income	1,372	(151)
		Participation	80.71%	71.40%

SURA Asset Management España S.L.

			September 2016	December 2015
Activity:	Holding Company	Asset	4,789,577	5,128,807
Location:	Madrid	Liability	411	1,034
Country:	España	Equity	4,789,166	5,127,773
Date of constitution:	28 September 2011	Income	(914)	(21,650)
		Participation	80.71%	71.40%

Grupo de Investments Suramericana Holanda B.V.

			September 2016	December 2015
Activity:	Holding Company	Asset	4,598,554	4,922,639
Location:	Amsterdam	Liability	8	18
Country:	Holanda	Equity	4,598,546	4,922,621
Date of constitution:	12 October 2011	Income	(179)	(230)
		Participation	81.13%	71.40%

Grupo Sura Chile Holdings I.B.V.

			September 2016	December 2015
Activity:	Holding Company	Asset	1,968,827	2,107,650
Location:	Amsterdam	Liability	1,154	1,112
Country:	Holanda	Equity	1,967,673	2,106,538
Date of constitution:	7 July 1993	Income	(122)	(208)
		Participation	81.13%	71.40%

Sura S.A.

			September 2016	December 2015
Activity:	Holding Company	Asset	2,763,871	2,653,978
Location:	Santiago	Liability	14,621	21,115
Country:	Chile	Equity	2,749,250	2,632,863
Date of constitution:	1 August 2002	Income	128,709	217,563
		Participation	99.99%	71.40%

Sura Data Chile S.A.

			September 2016	December 2015
Activity:	Vehicle dedicated to the provision of data processing services and leasing of computational equipment	Asset	8,445	6,906
Location:	Santiago	Liability	3,080	2,093
Country:	Chile	Equity	5,365	4,813
Date of constitution:	1 August 2002	Income	584	763
		Participation	40.91%	71.40%

Sura Chile S.A.

			September 2016	December 2015
Activity:	Vehicle associated with consultancy and business accessory	Asset	23,884	33,400
Location:	Santiago	Liability	11,627	23,496
Country:	Chile	Equity	12,257	9,904
Date of constitution:	1 August 2002	Income	2,454	3,150
		Participation	40.91%	71.40%

Santa María Internacional S.A.

			September 2016	December 2015
Activity:	Holding Company	Asset	6,553	7,468
Location:	Santiago	Liability	5	513

Country:	Chile	Equity	6,548	6,955
Date of constitution:	17 October 1994	Income	(396)	448
		Participation	40.91%	71.19%

Grupo Sura Latin American Holdings B.V.

			September 2016	December 2015
Activity:	Holding Company	Asset	360,200	386,595
Location:	Netherlands	Liability	(24)	(50)
Country:	Holanda	Equity	360,224	386,645
Date of constitution:	28 September 1983	Income	(2,293)	(114)
		Participation	81.13%	71.40%

SUAM Finance B.V.

			September 2016	December 2015
Activity:	Holding Company of 144A/Reg S Bonds issued in April 2014	Asset	1,382,441	1,511,797
Location:	Curacao	Liability	1,460,154	1,574,314
Country:	Curacao	Equity	(77,713)	(62,517)
Date of constitution:	01 December 2014	Income	(59,201)	(67,196)
		Participation	80.71%	71.40%

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

			September 2016	December 2015
Activity:	Holding Company	Asset	1,017,318	1,262,536
Location:	Mexico	Liability	3,169	2,234
Country:	Mexico	Equity	1,014,149	1,260,302
Date of constitution:	17 April 2013	Income	95,680	365,892
		Participation	80.71%	71.40%

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

			September 2016	December 2015
Activity:	Company dedicated to the collection of Mexican art	Asset	42,141	51,355
Location:	Mexico D.F.	Liability	140	252
Country:	Mexico	Equity	42,001	51,103
Date of constitution:	20 December 2011	Income	77	207
		Participation	81.13%	71.40%

Sura Asset Management Peru S.A.

			September 2016	December 2015
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Activity:	Holding Company	Asset	141,996	156,732
Location:	Lima	Liability	6,029	5,160
Country:	Peru	Equity	135,967	151,572
Date of constitution:	4 July 2013	Income	65,250	89,246
		Participation	80.71%	71.40%

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

			September 2016	December 2015
Activity:	Holding Company	Asset	210,435	211,126
Location:	Uruguay	Liability	125	701
Country:	Uruguay	Equity	210,310	210,425
Date of constitution:	2 July 2013	Income	7,611	42,123
		Participation	80.71%	71.40%

ADMINISTRATION OF MANDATORY FUNDS

AFAP Sura S.A.

			September 2016	December 2015
Activity:	Company dedicated to the administration of pension funds	Asset	92,426	84,182
Location:	Montevideo	Liability	18,181	19,182
Country:	Uruguay	Equity	74,245	65,000
Date of constitution:	27 March 1995	Income	26,954	36,304
		Participation	81.13%	71.40%

AFP Capital S.A.

			September 2016	December 2015
Activity:	Company dedicated to the administration of pension funds	Asset	2,646,024	2,615,518
Location:	Santiago	Liability	459,881	474,381
Country:	Chile	Equity	2,186,143	2,141,137
Date of constitution:	16 January 1981	Income	207,240	246,353
		Participation	40.79%	71.19%

Afore Sura S.A. de C.V.

			September 2016	December 2015
Activity:	Company dedicated to investment management of companies specializing in Retirement Funds	Asset	1,543,159	1,741,767
Location:	Mexico D.F.	Liability	257,575	249,047

Country:	Mexico	Equity	1,285,584	1,492,720
Date of constitution:	17 December 1996	Income	204,647	262,267
		Participation	81.13%	71.40%

AFP Integra S.A.

			September 2016	December 2015
Activity:	Administradora de Fondos de Pensiones	Asset	1,274,927	1,356,924
Location:	Lima	Liability	255,340	237,367
Country:	Peru	Equity	1,019,587	1,119,557
Date of constitution:	19 May 1993	Income	148,810	164,297
		Participation	81.13%	71.40%

ADMINISTRATION OF VOLUNTARY FUNDS

Corredores de Bolsa Sura S.A.

			September 2016	December 2015
Activity:	Company dedicated to the purchase and sale of securities and brokerage operations	Asset	100,317	90,541
Location:	Santiago	Liability	41,502	36,460
Country:	Chile	Equity	58,815	54,081
Date of constitution:	4 February 2008	Income	3,349	(940)
		Participation	40.91%	71.40%

Administradora General de Fondos Sura S.A.

			September 2016	December 2015
Activity:	Company dedicated to the administration of mutual funds and investments	Asset	68,331	28,452
Location:	Santiago	Liability	47,128	9,495
Country:	Chile	Equity	21,203	18,957
Date of constitution:	9 July 2008	Income	2,376	5,528
		Participation	40.91%	71.40%

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

			September 2016	December 2015
Activity:	Company dedicated to the operation of investment companies	Asset	55,614	59,491
Location:	Mexico D.F.	Liability	14,445	15,638
Country:	Mexico	Equity	41,169	43,853
Date of constitution:	13 February 1998	Income	(9,238)	(11,044)

		Participation	81.13%	71.40%
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Fondos Sura SAF S.A.C.

			September 2016	December 2015
Activity:	Company dedicated to the administration of mutual funds and investments	Asset	8,317	11,067
Location:	Lima	Liability	2,648	5,832
Country:	Peru	Equity	5,669	5,235
Date of constitution:	7 December 2004	Income	(5,831)	(6,045)
		Participation	81.13%	71.40%

Sociedad Agente de Bolsa S.A.

			September 2016	December 2015
Activity:	Stock brokers	Asset	10,225	3,260
Location:	Peru	Liability	91	90
Country:	Peru	Equity	10,134	3,170
Date of constitution:	25 September 2015	Income	(3,175)	(574)
		Participation	81.13%	71.40%

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

			September 2016	December 2015
Activity:	Intermediation services	Asset	2,454	1,469
Location:	Montevideo	Liability	433	50
Country:	Uruguay	Equity	2,021	1,419
Date of constitution:	01 December 2014	Income	(837)	(254)
		Participation	81.13%	71.40%

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

			September 2016	December 2015
Activity:	Company dedicated the administration of investment funds	Asset	4,617	5,910
Location:	Montevideo	Liability	2,429	1,727
Country:	Uruguay	Equity	2,188	4,183
Date of constitution:	19 January 2011	Income	(4,803)	(7,124)
		Participation	81.13%	71.40%

LIFE INSURANCE

Life insurance Suramericana S.A.

			September 2016	December 2015
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Activity:	Seguros de personas	Asset	6,411,666	5,849,801
Location:	Medellín	Liability	5,131,156	4,714,880
Country:	Colombia	Equity	1,280,510	1,134,921
Date of constitution:	4 August 1947	Income	279,247	310,622
		Participation	81.13%	81.13%

Seguros de Riesgos Laborales Suramericana S.A.

			September 2016	December 2015
Activity:	Operation in the field of occupational risk	Asset	2,087,282	1,836,520
Location:	Medellín	Liability	1,672,458	1,485,492
Country:	Colombia	Equity	414,824	351,028
Date of constitution:	9 November 1995	Income	164,016	131,001
		Participation	81.13%	81.13%

Asesuisa Vida, S.A. Seguros de Personas

			September 2016	December 2015
Activity:	Insurance	Asset	347,356	408,645
Location:	San Salvador	Liability	277,443	347,543
Country:	El Salvador	Equity	69,913	61,102
Date of constitution:	5 December 2001	Income	14,928	11,309
		Participation	81.57%	78.78%

RSA Life insurance S.A.

			September 2016	December 2015
Activity:	Life-insurance company	Asset	55,334	-
Location:	Santiago	Liability	17,430	-
Country:	Chile	Equity	37,904	-
Date of constitution:	21 November 2012	Income	4,300	-
		Participation	81.13%	0.00%

Life insurance Sura S.A.

			September 2016	December 2015
Activity:	Company engaged in the exercise of insurance activities related to annuities and life annuities	Asset	7,884,077	6,348,976
Location:	Santiago	Liability	7,049,985	5,587,490
Country:	Chile	Equity	834,092	761,486
Date of constitution:	12 January 1989	Income	35,265	31,884
		Participation	40.91%	71.40%

Pensiones Sura S.A. de C.V.

			September 2016	December 2015
Activity:	Pension insurance	Asset	1,585,498	1,663,434
Location:	Mexico D.F.	Liability	1,485,471	1,564,688
Country:	Mexico	Equity	100,027	98,746
Date of constitution:	12 May 1997	Income	21,363	8,665
		Participation	81.13%	71.40%

Life insurance SURA Mexico S.A. de C.V. (Previously Primero Life insurance S.A. de C.V.)

			September 2016	December 2015
Activity:	Life insurance	Asset	134,869	132,765
Location:	Mexico	Liability	110,572	121,652
Country:	Mexico	Equity	24,297	11,113
Date of constitution:	1 December 2014	Income	(1,071)	(4,669)
		Participation	81.13%	71.40%

Seguros Sura S.A. (Previously Invita)

			September 2016	December 2015
Activity:	Life insurance and reinsurance	Asset	4,252,945	4,349,624
Location:	Lima	Liability	3,786,681	3,917,897
Country:	Peru	Equity	466,264	431,727
Date of constitution:	1 de March 2000	Income	75,451	53,585
		Participation	56.22%	49.47%

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

			September 2016	December 2015
Activity:	Company dedicated to all kinds of activities related to insurance and reinsurance	Asset	489	383
Location:	San Salvador	Liability	75	65
Country:	El Salvador	Equity	414	318
Date of constitution:	7 May 2013	Income	132	108
		Participation	80.71%	71.40%

Disgely S.A.

			September 2016	December 2015
Activity:	Company dedicated to the commercialization of goods, leases of goods, works and services.	Asset	2,100	1,881

Location:	Montevideo	Liability	441	458
Country:	Uruguay	Equity	1,659	1,423
Date of constitution:	1 December 2014	Income	(812)	(1,115)
		Participation	81.13%	71.40%

NON-LIFE INSURANCE

General insurance Suramericana S.A.

			September 2016	December 2015
Activity:	General insurance	Asset	3,591,982	2,551,982
Location:	Medellín	Liability	2,688,632	2,111,066
Country:	Colombia	Equity	903,350	440,916
Date of constitution:	12 December 1944	Income	18,466	39,497
		Participation	81.13%	81.13%

Seguros Sura S.A.

			September 2016	December 2015
Activity:	Insurance	Asset	244,739	277,323
Location:	Santo Domingo	Liability	203,708	227,277
Country:	Dominican Republic	Equity	41,031	50,046
Date of constitution:	17 July 1986	Income	(4,117)	(6,677)
		Participation	99.99%	81.13%

Seguros Suramericana Panama S.A.

			September 2016	December 2015
Activity:	Insurance	Asset	1,069,905	1,044,534
Location:	Panama	Liability	455,020	51,693
Country:	Panama	Equity	614,885	542,841
Date of constitution:	11 July 1972	Income	29,494	17,556
		Participation	100.00%	81.13%

Aseguradora Suiza Salvadoreña S.A. Asesuiza

			September 2016	December 2015
Activity:	General insurance	Asset	275,559	205,269
Location:	San Salvador	Liability	11,624	98,722
Country:	El Salvador	Equity	173,935	106,547
Date of constitution:	14 November 1969	Income	(1,533)	5,137
		Participation	97.11%	78.79%

Cautiva Sura Ltda.

			September 2016	December 2015
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Activity:	Insurance and reinsurance business	Asset	15,480	-
Location:	Hamilton	Liability	293	-
Country:	Bermuda	Equity	15,187	-
Date of constitution:	8 December 2015	Income	(695)	-
		Participation	81.13%	0.00%

Seguros Sura S.A (Previously Royal & Sun Alliance Seguros (Brasil) S.A.)

			September 2016	December 2015
Activity:	Operation in insurance and damages	Asset	952,250	-
Location:	Sao Paulo	Liability	730,622	-
Country:	Brasil	Equity	221,628	-
Date of constitution:	31 August 1973	Income	(3,559)	-
		Participation	81.13%	0.00%

Royal & Sun Alliance Seguros (Argentina) S.A.

			September 2016	December 2015
Activity:	General insurance operations	Asset	1,314,437	-
Location:	Buenos Aires	Liability	1,137,667	-
Country:	Argentina	Equity	176,770	-
Date of constitution:	13 July 1912	Income	16,521	-
		Participation	80.60%	0.00%

Aseguradora de Créditos y Garantías S.A.

			September 2016	December 2015
Activity:	Insurance, co-insurance, and reinsurance operations in general, of all types of risk	Asset	85,735	-
Location:	Buenos Aires	Liability	65,864	-
Country:	Argentina	Equity	19,871	-
Date of constitution:	20 March 1959	Income	4,758	-
		Participation	81.12%	0.00%

RSA Seguros Chile S.A.

			September 2016	December 2015
Activity:	General insurance company	Asset	3,350,865	-
Location:	Santiago	Liability	2,502,147	-
Country:	Chile	Equity	848,718	-

Date of constitution:	15 April 1905	Income	23,095	-
		Participation	80.71%	0.00%

Seguros Sura, S.A de C.V. (Previously Royal & Sun Alliance Seguros (Mexico) S.A. de C.V.)

			September 2016	December 2015
Activity:	Operation of general insurance	Asset	844,878	-
Location:	Mexico Distrito Federal	Liability	604,078	-
Country:	Mexico	Equity	240,800	-
Date of constitution:	1 October 1941	Income	67	-
		Participation	81.13%	0.00%

Royal & Sun Alliance Seguros (Uruguay) S.A.

			September 2016	December 2015
Activity:	General insurance	Asset	536,296	-
Location:	Montevideo	Liability	274,068	-
Country:	Uruguay	Equity	262,228	-
Date of constitution:	7 November 1994	Income	513	-
		Participation	81.13%	0.00%

LIFE INSURANCE

EPS y Medicina Prepagada Suramericana S.A.

			September 2016	December 2015
Activity:	Organization, guarantee, and provision of health services.	Asset	566,507	511,165
Location:	Medellín	Liability	422,170	377,604
Country:	Colombia	Equity	144,337	133,561
Date of constitution:	31 January 1990	Income	10,775	20,925
		Participation	81.13%	81.13%

Servicios de Salud IPS Suramericana S.A.

			September 2016	December 2015
Activity:	Provision of medical, paramedical, and dental services	Asset	63,061	61,061
Location:	Medellín	Liability	55,020	53,484
Country:	Colombia	Equity	8,041	7,577
Date of constitution:	19 December 1996	Income	371	(1,634)
		Participation	81.13%	81.13%

Diagnóstico y Asistencia Médica S.A.			September 2016	December 2015
Activity:	Provision of diagnostic health aids services	Asset	85,334	74,480
Location:	Medellín	Liability	62,206	55,205
Country:	Colombia	Equity	23,128	19,275
Date of constitution:	24 February 1994	Income	3,849	3,094
		Participation	81.13%	81.13%

Dinámica IPS Zonas Francas S.A.S.			September 2016	December 2015
Activity:	Provision of diagnostic health aids services	Asset	-	1,961
Location:	Apartadó	Liability	-	1,481
Country:	Colombia	Equity	-	480
Date of constitution:	2 September 213	Income	-	(437)
		Participation	0.00%	0.00%

Habitat Adulto Mayor S.A.			September 2016	December 2015
Activity:	Provision of health services for the elderly	Asset	30,168	26,725
Location:	La Estrella	Liability	8,662	6,419
Country:	Colombia	Equity	21,506	20,306
Date of constitution:	24 July 2007	Income	1,200	832
		Participation	81.57%	73.23%

OUTSOURCING SERVICES

Compuredes S.A.			September 2016	December 2015
Activity:	Services and commercialization of products and solutions in telecommunications	Asset	75,305	77,472
Location:	Medellín	Liability	52,207	54,866
Country:	Colombia	Equity	23,098	22,606
Date of constitution:	16 August 1988	Income	1,089	4,554
		Participation	100.00%	100.00%

Enlace Operativo S.A.			September 2016	December 2015
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Activity:	Information outsourcing processing services	Asset	19,140	11,396
Location:	Medellín	Liability	6,643	2,213
Country:	Colombia	Equity	12,497	9,183
Date of constitution:	31 May 2006	Income	3,314	5,477
		Participation	100.00%	100.00%

OTHER SERVICES

Operaciones Generales Suramericana S.A.S.

			September 2016	December 2015
Activity:	Investment of moveable and immovable property	Asset	133,463	103,715
Location:	Medellín	Liability	11,71	82,811
Country:	Colombia	Equity	31,762	20,904
Date of constitution:	24 July 1964	Income	(9,294)	6,370
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A.

			September 2016	December 2015
Activity:	Investment in movable property, especially shares, quotas, or parts of companies	Asset	458,610	453,724
Location:	Medellín	Liability	21,486	165,637
Country:	Colombia	Equity	257,124	288,087
Date of constitution:	6 December 2002	Income	4,136	11,400
		Participation	81.13%	81.13%

Consultoría en Gestión de Riesgos Suramericana S.A.S.

			September 2016	December 2015
Activity:	Provision of consulting services in the management of comprehensive risk	Asset	10,668	10,385
Location:	Medellín	Liability	9,811	9,246
Country:	Colombia	Equity	857	1,139
Date of constitution:	15 April 1996	Income	(283)	(271)
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A. (Panama)

			September 2016	December 2015
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Activity:	Inspection, repair, purchases, and sales of vehicle services	Asset	368	452
Location:	Panama	Liability	412	419
Country:	Panama	Equity	(44)	33
Date of constitution:	2 August 212	Income	(74)	21
		Participation	99.99%	81.13%

Protección Garantizada LTDA

			September 2016	December 2015
Activity:	Insurance agency	Asset	5,276	-
Location:	Bogota	Liability	2,879	-
Country:	Colombia	Equity	2,397	-
Date of constitution:	10 November 2005	Income	1,615	-
		Participation	40.91%	0.00%

Servicios y Ventas Compañía Limitada

			September 2016	December 2015
Activity:	Provision of services	Asset	61	-
Location:	Santiago	Liability	73	-
Country:	Chile	Equity	(12)	-
Date of constitution:	28 January 1997	Income	-	-
		Participation	80.92%	0.00%

SURA Real Estate S.A.S.

			September 2016	December 2015
Activity:	Management consulting activities, real-estate activities realized with own or leased property	Asset	627	-
Location:	Bogota	Liability	537	-
Country:	Colombia	Equity	90	-
Date of constitution:	9 February 216	Income	(2,213)	-
		Participation	56.79%	0.00%

Asesores Sura S.A. de C.V.

			September 2016	December 2015
Activity:	Sales of products and the provision of financial services	Asset	7,922	9,439
Location:	Mexico D.F.	Liability	6,086	8,298
Country:	Mexico	Equity	1,836	1,141
Date of constitution:	17 October 2000	Income	1,12	529

		Participation	81.13%	71.40%
Promotora Sura AM S.A. de C.V.				
			September 2016	December 2015
Activity:	Provision of services de marketing, promotion, and dissemination of products of any kind	Asset	5,539	6,184
Location:	Mexico	Liability	3,326	4,325
Country:	Mexico	Equity	2,213	1,859
Date of constitution:	23 October 213	Income	1,090	1,447
		Participation	81.13%	71.40%
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.				
			September 2016	December 2015
Activity:	Company dedicated to the granting of mortgage loans and other financial services	Asset	17,864	20,190
Location:	Lima	Liability	4,768	6,335
Country:	Peru	Equity	13,096	13,855
Date of constitution:	14 May 2008	Income	(2,216)	(2,965)
		Participation	56.79%	49.98%

10.1.1. Changes in the share of investments

September 2016

- For the month of September, 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 Royal & Sun Alliance Seguros Colombia.
 - o On February 29, 2016, Suramericana through Inversiones Sura Brasil S.A. acquires control of Royal & Sun Alliance Seguros (Brazil).
 - o On April 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.
 - o On July 1, 2016, Suramericana acquired the control of Royal & Sun Alliance Seguros Uruguay – RSA.

- On June 1, 2016, Grupo Sura acquires 191,198 shares of Sura Asset Management S.A. 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 and 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 Investments accounted for using *the equity method*

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

	September 2016	December 2015
Investments in associates	17,603,301	17,759,665
Joint ventures	681	-
Equity Method Investments	17,603,982	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	September 2016			December 2015		
			% Part.	% voting rights	# Shares	% Part.	% voting rights	# Shares
Grupo Bancolombia S.A. (*)	Universal banking	Colombia	24.44%	46.11%	235,039,870	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 and Cesantias 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.	Logistic 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 September 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 the same.

Investment balances

The following is the balance of investments in associates:

Investment in associates	September 2016	December 2015
Bancolombia S.A.	7,001,874	7,246,354
Grupo Argos S.A.	4,830,878	4,779,890
Grupo Nutresa S.A.	4,651,791	4,611,737
Administradora of Fondos of Pensiones y Cesantías Protección S.A.	1,016,936	1,023,590
Others	101,823	98,094
Total	17,603,302	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 September 30, 2016 and December 31, 2015, are as follows:

September 2016	Location	Current Asset	Non-current Asset	Liability	Equity	Profit	Other Comprehensive Income	Comprehensive Income
Bancolombia S.A.	Colombia	191,146,240	-	170,116,854	21,029,386	1,734,349	(322,463)	1,411,886
Grupo Argos S.A.	Colombia	6,286,340	36,250,457	19,750,307	22,786,490	389,061	(654,308)	(265,247)
Grupo Nutresa S.A.	Colombia	2,602,652	10,872,312	5,276,439	8,198,525	313,077	25,160	338,237
Administradora de Fondo de Pensiones and Cesantías Protección S.A.*	Colombia	1,805,314	-	570,222	1,235,092	176,758	-528	176,230

December 2015	Location	Current Asset	Non-current Asset	Liability	Equity	Profit	Other Comprehensive Income	Comprehensive Income
Bancolombia S.A.	Colombia	192,972,867	-	172,564,948	20,407,919	2,608,898	1,477,473	4,086,371
Grupo Argos S.A.	Colombia	5,667,971	36,107,042	18,885,214	22,889,799	643,155	195,087	838,242
Grupo Nutresa S.A.	Colombia	2,542,873	10,635,179	5,135,208	8,042,844	430,819	(230,961)	199,858
Administradora de Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	1,671,708	-	444,497	1,227,211	218,743	-	437,486

*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 September 30, 2016 and December 31, 2015, in the stock market is as listed below (in Colombian Pesos):

Associates	September 2016	December 2015
Bancolombia S.A. (Ordinary)	6,134,541	4,931,136
Bancolombia S.A. (Preference)	-	425,496
Inversiones Argos S.A.	4,273,938	3,727,450
Grupo Nutresa S.A.	4,100,193	3,678,204
Fondo de Pensiones y Cesantías Protección S.A. (*)	940,627	890,417

As of September 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 September 30, 2015, of which yields COP 74,163. At December 31, 2015, valuation of this investment was made, concluding at said 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	(476,756)	(9,424)	(17,962)	-	-	(504,141)
Income from <i>the Equity Method</i>	423,820	17,550	110,097	75,695	16,547	643,709
Change in equity	23,121	43,770	28,499	(394)	(1,058)	93,938
(-) Dividends	(214,665)	(908)	(80,580)	(81,956)	(9,658)	(387,766)
Others	-	-	-	-	(3,599)	(3,599)
Balance at September 30, 2016	7,001,874	4,830,878	4,651,791	1,016,936	101,822	17,603,301

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 September 30, 2016 and December 31, 2015, is as follows:

Balance at December 31, 2015	-
Equity Method	681
Balance at September 30, 2016	681

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

NOTE 11. SECURITIES ISSUED

The following is a summary of debt instruments issued:

	September 2016	December 2015
Outstanding Bonds (1)	5,722,447	3,428,724
Preference shares (2)	204,473	208,780
	5,926,920	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 tranches, 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 12. 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	September 2016		December 2015	
	No. of shares	% Part.	No. of shares	% Part.
Other Shareholders with less than 1% stake	167,585,175	29.13%	178,070,596	30.95%
Grupo Argos S.A.	134,795,646	23.43%	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	53,660,783	9.33%	53,227,316	9.25%
Fondo de Pensiones Obligatorias Protección Moderado	46,809,369	8.14%	46,833,308	8.14%
Cementos Argos S.A.	27,853,262	4.84%	28,183,262	4.90%
Oppenheimer Developing Markets Fund	19,027,442	3.31%	16,186,666	2.81%
Fondo de Pensiones Obligatorias Colfondo Moderado	17,488,451	3.04%	17,689,539	3.07%
Harbor International Fund	16,901,749	2.94%	16,376,238	2.85%

Colombiana de Comercio S.A. Corbeta y/o Alkosto S.A.	9,918,000	1.72%	9,178,289	1.60%
Fondo Bursatil Ishares COLCAP	9,418,842	1.64%	6,401,500	1.11%
Old Mutual Fondo de Pensiones Obligatorias – Moderado	6,913,937	1.20%	6,822,853	1.19%
Fundación Grupo Argos	5,611,764	0.98%	-	-
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	222,288
Preference declared	48,489
Subtotal declared shares	270,777
Paid ordinary shares	(156,447)
Paid preference shares	(35,463)
At September 30, 2016	141,376

NOTE 13. NON-CONTROLLING INTEREST

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

September 2016	% Non-controlling interest	Non-controlling interest Results	Non- controlling interest Equity
Sura Asset Management S.A.	21.2945%	105,609	1,740,752
Suramericana S.A.	18.8701%	81,600	548,571
Seguros Sura S.A.	30.7100%	21,616	187,081
Protección Garantizada Ltda	49.0201%	791	1,175
AFP Capital S.A.	0.2900%	548	8,539
Aseguradora Suiza Salvadoreña S.A.			
Asesuisa	0.0000%	387	5,495
Habitat Adulto Mayor S.A.	17.3383%	208	3,729
RSA Seguros Chile S.A.	0.5180%	120	4,397
Royal & Sun Alliance Seguros (Argentina) S.A.	0.6518%	108	1,152
Seguros Generales Suramericana S.A.	0.0285%	5	250
AFP Integra S.A.	0.0000%	1	11
Asesuisa Vida, S.A. Seguros de Personas	0.0000%	1	3

Royal & Sun Alliance Seguros (Brasil) S.A.	0.0003%	-	1
Aseguradora de Créditos y Garantías S.A.	0.0069%	-	1
Seguros Sura S.A.	0.0000%	-	2
Financia Expreso RSA S.A.	0.0293%	(1)	1
Planeco Panamá S.A.	4.7175%	(332)	(885)
Sura Real Estate S.A.S.	30.0000%	(664)	(637)
Hipotecaria Sura EAH	30.0000%	(665)	3,264
Total		209,332	2,502,902

December 2015	% Non-controlling interest	Non-controlling interest 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	September 2016	December 2015
Share capital	3,838	5,215
Reserves	262,039	223,188
Other Iomprehensive Income	201,414	436,944
Net income	209,332	219,850
Accumulated gains and losses	1,826,279	2,336,075
	2,502,902	3,221,272

NOTE 14. OPERATING SEGMENTS

14.1 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			Outsourcing	Others
		Mandatory	Voluntary	Life	Non-life	Health	Services	
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. (Previously Invita)				X	
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.					X
Sociedad Agente de Bolsa S.A.			X		
SUAM Corredora de Seguros S.A. de C.V.				X	
Sura Asset Management Uruguay Sociedad de Inversión S.A. (Previously Tublyr S.A.)	X				
Agente de Valores Sura S.A. (Previously Jobely S.A.)			X		
AFAP Sura S.A.		X			
Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.			X		
Disgely S.A.				X	
Inversiones Sura Brasil S.A.S.				X	
Atlantis Sociedad Inversora S.A.				X	
Santa Maria del Sol S.A.				X	X
Royal & Sun Alliance Seguros (Argentina) S.A.					X
Aseguradora de Créditos y Garantías S.A.					X
Inversiones Suramericana Chile Limitada (Previously Inversiones RSA Chile Limitada)				X	
Servicios y Ventas Compañía Limitada					X
Chilean Holding Suramericana SPA (Previously RSA Chilean Holding SpA)				X	
RSA Seguros Chile S.A.					X

RSA Seguros de Vida S.A.	X		
Seguros Sura, S.A de C.V. (Previously Royal & Sun Alliance Seguros (México) S.A. de C.V.)		X	
Royal & Sun Alliance Seguros (Colombia) S.A.		X	
Financia Expreso RSA S.A.	X		
Protección Garantizada LTDA			X
Seguros Sura S.A (Previously Royal & Sun Alliance Seguros (Brasil) S.A.)		X	
Royal & Sun Alliance Seguros (Uruguay) S.A.	X		

14.2 Information by operating segments

Consolidated Income Statement at September 30, 2016, by Segments

September 2016	Corporate	Administration of Funds		Insurance			Outsourcing Services	Others	Eliminations	Total
		Mandatory	Voluntary	Life	Non-life	Health				
Gross Issued premiums	-	-	669,843	4,359,840	3,746,686	-	-	-	(26,460)	8,749,909
Reinsurance premiums	-	-	(3,545)	(131,666)	(1,110,560)	-	-	-	13,216	(1,232,555)
Net earned premiums	-	-	666,298	4,228,174	2,636,127	-	-	-	(13,245)	7,517,354
Commission income	24	1,294,498	118,045	8,729	178,540	44	206	6,219	(5,214)	1,601,090
Provisions of Services	82	-	6	550	4	1,879,745	145,564	112,297	(438,991)	1,699,257
Dividends	65,826	-	1,661	10,445	488	0	-	3,565	-	81,985
Investment income	81,551	13,438	3,279	703,697	78,713	6,336	208	39,411	(85,702)	840,932
Gains (losses) at fair value	(100,766)	112,581	83,351	371,790	98,620	12,145	-	-	(49)	577,672
Gains (losses) from <i>the Equity Method, Associates</i>	503,829	76,268	9,996	2,442	25,865	2,056	-	23,933	-	644,390
Gains (losses) in sales of investments	67,417	1,823	15,888	29,144	8,073	21	-	1	-	122,366
Income from investment properties	915	247	5,393	53,050	7,292	1,164	-	1,093	(7,804)	61,349
Exchange differences (Net)	287,793	1,051	(3,387)	(1,096)	(7,050)	(41)	593	(19)	-	277,843
Other income	5,994	2,231	(863)	20,805	85,886	7,188	1,146	2,752	(6,425)	118,714
Total income	912,666	1,502,136	899,666	5,427,730	3,112,557	1,908,658	147,717	189,252	(557,430)	13,542,952
Gross claims incurred	-	-	(301,052)	(2,275,981)	(2,460,442)	-	-	-	66,968	(4,970,506)
Reimbursement of claims	-	-	-	116,262	1,170,314	-	-	-	(6,136)	1,280,439
Retained claims	-	-	(301,052)	(2,159,719)	(1,290,128)	-	-	-	60,832	(3,690,067)
Reserves net of production	-	-	(409,434)	(1,347,468)	(109,375)	-	-	-	-	(1,866,277)
Costs of rendering of services	-	-	-	(138,649)	-	(1,649,630)	(114,267)	(89,499)	287,430	(1,704,616)
Administrative expenses	(174,538)	(119,920)	(16,514)	(278,171)	(354,479)	(132,488)	(4,546)	(27,574)	49,834	(1,058,395)
Employee benefits	(69,871)	(281,140)	(156,116)	(267,434)	(267,059)	(81,605)	(13,575)	(16,335)	493	(1,152,642)
Honorariums	(43,572)	(23,909)	(6,157)	(262,871)	(229,268)	(9,272)	(669)	(8,849)	67,818	(516,750)
Intermediary commissions	(50)	(104,312)	(28,921)	(265,670)	(554,502)	(3,258)	-	-	2,902	(953,811)
Amortization	(79,423)	(30,506)	(3,035)	(2,835)	(54,085)	(154)	(87)	(24)	-	(170,150)
Depreciation	(7,773)	(13,460)	(3,299)	(5,604)	(11,590)	(5,921)	(4,181)	(645)	-	(52,474)
Others expenses	(1)	-	-	(56,000)	(128,007)	(593)	-	(21)	-	(184,621)
Interests	(433,441)	(3,200)	(793)	(9,170)	(13,456)	(4,376)	(1,943)	(15,304)	88,007	(393,675)
Impairment	(5,379)	(93)	(100)	(15,300)	16,983	572	(260)	(3,105)	-	(6,682)
Total expenses	(814,047)	(576,539)	(925,422)	(4,808,892)	(2,994,966)	(1,886,725)	(139,529)	(161,356)	557,317	(11,750,161)
Gains (loss), before taxes	98,619	925,597	(25,755)	618,837	117,591	21,933	8,188	27,895	(114)	1,792,791
Income taxes	(32,855)	(225,750)	6,002	(17,115)	(8,714)	(3,680)	(3,785)	(11,618)	-	(297,515)
Gains (losses), Net	65,764	699,847	(19,753)	601,722	108,877	18,253	4,403	16,277	(114)	1,495,276

Consolidated Income Statement at September 30, 2015, by Segments

September 2015	Corporate	Administration of Funds		Insurance			Outsourcing Services	Others	Eliminations	Total
		Mandatory	Voluntary	Life	Non-life	Health				
Gross Issued premiums	-	-	505,956	3,976,962	1,545,396	-	-	-	(20,525)	6,007,789
Reinsurance premiums	-	-	(244)	(118,106)	(495,232)	-	-	-	8,924	(604,659)
Net earned premiums	-	-	505,712	3,858,856	1,050,164	-	-	-	(11,602)	5,403,130
Commission income	116	1,206,558	103,371	11,440	104,576	13	-	2,510	(1,770)	1,426,813
Rendering of Servicios	-	-	-	376	0	1,566,577	128,982	93,972	(356,504)	1,433,402
Dividends	51,594	-	125	2,479	180	1	-	7,489	-	61,869
Investment income	43,270	12,294	121,364	622,888	65,703	5,394	-	29,375	(36,014)	864,274
Gains (losses) at fair value	(44,550)	14,185	3,585	5,950	6,369	2,991	-	30	-	(11,440)
Gains (losses) from <i>the Equity Method</i> , Associates	628,431	64,280	8,905	3,827	31,798	1,338	-	20,053	-	758,631
Gains (losses) in sales of investments	4,317	1,902	121	48,048	(280)	(3)	-	-	-	54,105
Income from investment properties	1,229	(30)	913	47,060	6,251	1,075	-	1,263	(7,370)	50,391
Exchange differences (Net)	(48,098)	11,520	165	12,519	(4,206)	(353)	351	(6)	-	(28,108)
Other income	4,475	8,194	1,447	13,516	6,127	32,027	693	2,017	(5,051)	63,447
Total income	640,783	1,318,904	745,708	4,626,959	1,266,682	1,609,060	130,026	156,702	(418,311)	10,076,513
Gross claims incurred	-	-	(175,588)	(1,867,911)	(775,209)	-	-	-	53,256	(2,765,452)
Reimbursement of claims	-	-	-	95,150	209,535	-	-	-	(5,776)	298,909
Retained claims	-	-	(175,588)	(1,772,761)	(565,674)	-	-	-	47,481	(2,466,543)
Reserves net of production	-	-	(396,387)	(1,301,737)	(29,247)	-	-	-	-	(1,727,371)
Costs of rendering of services	(7)	-	-	(116,207)	-	(1,387,918)	(95,483)	(75,431)	234,848	(1,440,199)
Administrative expenses	(113,786)	(100,710)	(34,421)	(247,875)	(141,253)	(110,840)	(6,814)	(23,342)	40,602	(738,439)
Employee benefits	(59,705)	(289,235)	(121,805)	(243,133)	(89,141)	(71,243)	(12,349)	(14,077)	360	(900,328)
Honorariums	(24,488)	(20,421)	(5,227)	(214,552)	(150,362)	(12,926)	(374)	(7,740)	57,746	(378,344)
Intermediary commissions	-	(82,726)	(17,517)	(219,258)	(159,707)	(3,495)	-	-	-	(482,702)
Amortization	(87,722)	(26,634)	(3,226)	(2,660)	(4,278)	(154)	(1,016)	(54)	-	(125,745)
Depreciation	(6,191)	(11,079)	(4,056)	(4,736)	(6,274)	(5,101)	(5,987)	(495)	-	(43,921)
Other expenses	-	-	-	(50,821)	(34,607)	(172)	-	(63)	-	(85,663)
Interest	(213,443)	(5,199)	(2,654)	(7,139)	(12,507)	(2,924)	(894)	(8,223)	37,050	(215,934)
Impairment	(223)	(183)	3	(184)	(3,005)	1,302	14	(555)	-	(2,832)
Total expenses	(505,566)	(536,187)	(760,879)	(4,181,063)	(1,196,054)	(1,593,472)	(122,904)	(129,981)	418,086	(8,608,020)
Gains (Loss), before taxes	135,217	782,717	(15,171)	445,896	70,627	15,588	7,122	26,721	(225)	1,468,493
Income tax	(98,532)	(185,964)	6,240	(13,342)	(22,504)	(2,371)	(2,135)	(7,645)	-	(326,251)
Gains (losses), Net	36,685	596,754	(8,930)	432,554	48,124	13,218	4,987	19,075	(225)	1,142,242

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.

14.3 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	Bermuda	Brasil	Chile	Colombia	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
September 2016	499,364	36	286,490	2,793,186	7,216,769	(46)	(3)	1,185,558	278,619	860,851	94,927	207,100	120,100	13,542,952
September 2015	-	-	-	2,020,178	5,946,552	46	6	905,347	82,848	797,904	73,707	195,264	54,660	10,076,513
Quarter September 2016	307,736	36	120,950	1,120,522	2,466,512	-15	-1	488,347	96,684	282,658	27,923	64,642	82,501	5,058,496
Quarter September 2015	-	-	-	801,099	2,022,382	43	6	331,453	29,693	285,624	25,465	73,981	20,844	3,590,591

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

	Argentina	Bermuda	Brazil	Chile	Colombia	Curacao	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
September 2016	1,399,498	15,480	952,250	9,824,209	38,482,735	1,294,071	1,149,448	1,928,854	2,823,503	1,008,857	4,730,000	244,739	568,600	610,534	65,032,777
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	Brasil	Chile	Colombia	Curacao	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
September 2016	20,975	(695)	(3,559)	232,293	874,245	(59,201)	(914)	(2,594)	220,851	(13,982)	201,962	(4,117)	13,527	16,485	1,495,276
September 2015	-	-	-	212,308	703,942	(48,322)	(10,546)	(532)	173,007	(63,518)	148,663	(6,729)	15,936	18,031	1,142,242
Quarter September 2016	6,188	(211)	1,418	86,004	262,292	(18,470)	(265)	(2,241)	92,734	9,571	73,462	(2,244)	7,583	4,885	520,706
Quarter September 2015	-	-	-	107,548	122,479	(17,997)	(1,244)	(312)	58,219	(29,515)	77,909	(2,743)	(3,594)	6,338	317,090

14.4 Income Statement by Company

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

September 2016	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de Servicios Tercerizados and subsidiaries	Others	Eliminations and Adjustments	Total
Issued premiums	-	6,619,814	2,131,747	-	-	(1,653)	8,749,909
Ceded premiums	-	(1,181,594)	(50,961)	-	-	-	(1,232,555)
Retained premiums (Net)	-	5,438,220	2,080,787	-	-	(1,653)	7,517,354
Commission income	-	187,503	1,413,615	206	24	(258)	1,601,090
Services rendered	-	1,571,696	88	145,564	6,444	(24,536)	1,699,257
Dividends	62,567	5,253	10,373	-	3,793	-	81,985
Investment income	(13,474)	439,379	413,627	212	1,188	-	840,932
Gains (losses) at fair value	(154,583)	399,334	317,938	-	14,983	-	577,672
Gains (losses) from <i>the Equity Method</i> , Associates	555,889	2,075	86,426	-	-	-	644,390
Gains (losses) in sales of investments	65,940	8,318	48,108	-	-	-	122,366
Income from investment properties	-	2,649	57,812	-	891	(3)	61,349
Exchange differences (Net)	237,406	10,502	29,268	593	74	-	277,843
Other income	146	107,482	9,503	1,146	436	-	118,714
Total income	753,891	8,172,411	4,467,544	147,721	27,833	(26,449)	13,542,952
Total claims	-	(4,202,480)	(771,023)	-	-	2,997	(4,970,506)
Reimbursement of claims	-	1,280,439	-	-	-	-	1,280,439
Retained claims	-	(2,922,041)	(771,023)	-	-	2,997	(3,690,067)
Reserves net of production	-	(253,090)	(1,613,187)	-	-	-	(1,866,277)
Costs of rendering of services	-	(1,586,643)	-	(114,267)	(3,745)	39	(1,704,616)
Administrative expenses	(38,713)	(742,066)	(285,797)	(4,560)	(9,655)	22,397	(1,058,395)
Employee benefits	(12,717)	(582,176)	(543,804)	(13,575)	(470)	99	(1,152,642)
Fees	(7,888)	(455,450)	(50,405)	(695)	(3,090)	779	(516,750)
Intermediary commissions	-	(806,630)	(147,181)	-	-	-	(953,811)
Amortization	(57)	(54,471)	(114,735)	(887)	-	-	(170,150)
Depreciation	(306)	(20,928)	(21,828)	(4,181)	(5,230)	-	(52,474)
Other expenses	-	(184,621)	-	-	-	-	(184,621)
Interest	(107,005)	(81,421)	(117,321)	(1,943)	(85,984)	-	(393,675)
Impairment	-	(1,284)	(5,138)	(260)	-	-	(6,682)
Total expenses	(166,685)	(7,690,823)	(3,670,419)	(140,370)	(108,175)	26,311	(11,750,161)
Gains (Loss), before taxes	587,206	481,588	797,125	7,351	(80,341)	(138)	1,792,791
Income tax	35,138	(47,745)	(280,342)	(3,800)	(766)	-	(297,515)
Gains (losses), Net	622,344	433,843	516,783	3,551	(81,107)	(138)	1,495,276

September 2015	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Integradora de Servicios Tercerizados and subsidiaries	Others	Eliminations and Adjustments	Total
Issued premiums	-	4,137,125	1,872,150	-	-	(1,486)	6,007,789
Ceded premiums	-	(572,009)	(32,649)	-	-	-	(604,659)
Net earned premiums	-	3,565,116	1,839,500	-	-	(1,486)	5,403,130
Commission income	(1)	116,077	1,310,739	-	117	(119)	1,426,813
Rendering of Services	-	1,318,413	-	128,982	4,714	(18,707)	1,433,402
Dividends	19,809	7,675	2,614	-	31,770	-	61,869
Investment income	5,149	413,327	445,289	-	509	-	864,274
Gains (losses) at fair value	55,271	21,136	(63,750)	-	(24,098)	-	(11,440)
Gains (losses) from <i>the Equity Method, Associates</i>	682,715	2,555	73,361	-	-	-	758,631
Gains (losses) in sales of investments	6,447	(563)	55,856	-	(7,634)	-	54,105
Income from investment properties	-	2,084	47,103	-	1,203	-	50,391
Exchange differences (Net)	(8,455)	19,199	(39,021)	351	(182)	-	(28,108)
Other income	78	47,100	15,560	695	17	(4)	63,447
Total income	761,013	5,512,119	3,687,252	130,028	6,417	(20,316)	10,076,513
Total claims	-	(2,223,876)	(543,622)	-	-	2,046	(2,765,452)
Reimbursement of claims	-	298,909	-	-	-	-	298,909
Retained claims	-	(1,924,967)	(543,622)	-	-	2,046	(2,466,543)
Reserves net of production	-	(165,948)	(1,561,423)	-	-	-	(1,727,371)
Costs of rendering of services	-	(1,342,123)	-	(95,491)	(2,737)	152	(1,440,199)
Administrative expenses	(23,561)	(485,748)	(238,230)	(6,826)	(1,620)	17,546	(738,439)
Employee benefits	(12,485)	(350,609)	(524,558)	(12,349)	(415)	88	(900,328)
Fees	(4,022)	(327,712)	(46,415)	(399)	(160)	364	(378,344)
Intermediary commissions	-	(363,784)	(118,918)	-	-	-	(482,702)
Amortization	(57)	(6,137)	(117,676)	(1,851)	(25)	-	(125,745)
Depreciation	(287)	(14,337)	(18,878)	(5,987)	(4,431)	-	(43,921)
Other expenses	-	(85,663)	-	-	-	-	(85,663)
Interest	(69,085)	(27,220)	(82,631)	(894)	(36,198)	94	(215,934)
Impairment	-	(2,096)	(750)	14	-	-	(2,832)
Total expenses	(109,497)	(5,096,343)	(3,253,101)	(123,784)	(45,585)	20,290	(8,608,020)
Gains (Loss), before taxes	651,516	415,775	434,152	6,244	(39,168)	(26)	1,468,493
Income tax	(17,853)	(114,497)	(189,639)	(2,146)	(2,116)	-	(326,251)
Gains (losses), Net	633,663	301,278	244,513	4,097	(41,284)	(26)	1,142,242

NOTE 15. INCOME AND EXPENSES FROM COMMISSIONS

15.1 Income from commissions

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

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
For administration of funds of mandatory pensions	1,304,020	1,212,773	429,528	437,410
Income on transfers	173,143	111,422	72,305	42,789

Other	60,412	50,231	17,596	20,444
For administration of funds of voluntary pensions	49,702	47,961	16,523	16,810
Profit sharing of re-insurance	11,567	67	11,302	-
Cancellations and/or cancellations others expenses for reinsurance	5,454	4,502	4,020	71
Expenditure on acceptances	(3,208)	(143)	(820)	(20)
Total	1,601,090	1,426,813	550,454	517,544

Below a breakdown of commissions by country:

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
Argentina	13,704	-	7,582	-
Brazil	(329)	-	(201)	-
Chile	518,657	432,458	182,999	152,057
Colombia	109,742	94,679	39,932	33,975
México	568,158	555,639	189,965	205,713
Panamá	11,960	8,067	4,179	3,942
Perú	305,624	274,652	99,646	99,026
Dominican Republic	15,920	13,329	4,888	4,979
El Salvador	2,092	153	1,237	62
Uruguay	55,563	47,837	20,227	17,750
Total	1,601,090	1,426,813	550,454	517,504

15.2 Commission expenses

The following is an overview of the intermediaries:

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
Amortization of deferred acquisition costs (DAC)	(863,353)	(399,065)	(373,330)	(142,271)
Damages and personal Insurance	(38,039)	(35,815)	(9,198)	(18,542)
Social Security Insurance	(41,626)	(37,280)	(14,475)	(12,334)
Obligatory Insurance	(8,684)	(10,231)	(901)	(3,751)
Accepted Coinsurance	(2,109)	(311)	(799)	(65)
Total	(953,811)	(482,702)	(398,703)	(176,962)

The following are expenses from commissions, detailed by country:

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
Argentina	(103,750)	-	(63,214)	-
Brazil	(89,248)	-	(36,300)	-
Chile	(168,074)	(45,222)	(83,895)	(35,454)
Colombia	(344,431)	(286,361)	(117,820)	(44,459)
México	(101,084)	(53,120)	(48,724)	(45,615)

Panamá	(51,432)	(21,114)	(17,566)	(9,601)
Perú	(23,145)	(19,842)	(7,236)	(19,842)
Dominican Republic	(22,738)	(18,889)	(7,208)	(7,121)
El Salvador	(48,445)	(37,419)	(15,853)	(14,135)
Uruguay	(1,464)	(734)	(887)	(734)
Total	(953,811)	(482,702)	(398,703)	(176,962)

NOTE 16. HONORARIUMS

The following, a breakdown of expenses of honorariums:

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
Administration of insurance	(221,782)	-	(221,782)	-
Others	(157,445)	(351,321)	114,209	(131,766)
Insurance promotion	(48,491)	-	(48,491)	-
Assistance	(26,928)	-	(26,928)	-
Commissions from sales and services	(17,012)	(2,612)	(9,805)	(1,002)
Auditor and external auditor	(13,885)	(5,586)	(7,605)	(3,112)
Insurance risks assessment	(12,862)	(3,674)	(4,810)	(1,340)
Legal advisory	(9,520)	(6,606)	(2,665)	(2,516)
Board of Directors	(4,610)	(3,270)	(1,525)	(1,566)
Financial consultation	(3,349)	(4,564)	(667)	(2,645)
Administrators of pension funds, pensions insurance	(401)	(439)	(147)	(110)
Trusts business	(375)	(242)	(49)	(189)
Appraisals	(88)	(31)	(57)	(11)
Total	(516,750)	(378,344)	(210,323)	(144,258)

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

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
Argentina	(13,177)	-	(8,628)	-
Bermuda	(370)	-	(137)	-
Brazil	(6,002)	-	(2,272)	-
Chile	(31,932)	(22,606)	(13,386)	(8,881)
Colombia	(401,574)	(329,929)	(151,351)	(126,407)
Curacao	(14)	(68)	(3)	(61)
Spain	(674)	(1,201)	(225)	(318)
Holland	(465)	(530)	(119)	(105)
Mexico	(18,305)	(10,227)	(9,159)	(2,455)
Panama	(15,501)	(5,702)	(3,918)	(2,147)
Peru	(8,541)	(5,893)	(2,884)	(3,012)
Dominican Republic	(1,219)	(540)	(510)	(272)
El Salvador	(1,204)	(914)	(447)	(346)
Uruguay	(17,772)	(735)	(17,285)	(253)
Total	(516,750)	(378,344)	(210,323)	(144,258)

NOTE 17. 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.

17.1. Income from rendering of services

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

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
Income from health -promoting entities – EPS	1,443,528	1,197,922	503,016	415,654
Laboratory services	71,910	70,327	21,776	23,238
Maintenance and repairs	56,912	48,950	19,955	17,663
Income from health services entities – IPS	52,272	43,364	16,365	13,867
Processing of data	34,801	38,575	10,182	15,333
Sales of office machinery and equipment	15,396	17,315	3,781	5,453
Activities related to wiring	13,549	7,909	4,165	2,771
Rental of machinery and equipment	4,218	1,227	3,039	71
Sale of parts, pieces, and accessories	3,023	3,767	1,143	937
Telecommunication services	1,582	1,816	501	633
Business consultancy activities	1,104	1,698	(2,872)	903
Others	907	499	(40)	172
Community, social and personal service activities	55	34	21	14
Total	1,699,257	1,433,402	581,032	496,709

The following is an overview of income from services rendered by country:

	Colombia	Mexico	Panama	Peru	El Salvador	Total
September 2016	1,698,370	82	245	6	554	1,699,257
September 2015	1,432,736	-	289	-	376	1,433,402
Quarter September 2016	581,078	(300)	75	4	176	581,033
Quarter September 2015	496,442	-	106	-	160	496,709

17.2 Cost from the rendering of services

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

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
Cost of sales of services EPS	(1,132,184)	(952,622)	(389,602)	(315,994)
Cost of sales of services IPS	(276,705)	(236,138)	(97,032)	(83,380)
Processing of data	(71,121)	(37,152)	(23,914)	(13,403)
Consulting of Services of promotion and prevention of occupational risks	(48,818)	(58,479)	(11,158)	(19,946)
Sale of parts, pieces, and accessories	(43,709)	(38,700)	(14,946)	(13,473)
Business consulting activities	(36,179)	(28,075)	(12,558)	(10,024)
Promotion and prevention basic occupational risks	(36,029)	(15,875)	(12,529)	(15,385)
Consulting of computer equipment and software	(32,513)	(48,623)	(11,753)	(17,959)
Sale of office machinery and equipment	(12,187)	(10,742)	(3,462)	(2,312)
Maintenance and repairs	(7,941)	(7,343)	(2,339)	(2,484)
Occupational risk funds	(7,060)	(6,322)	(2,501)	(2,168)
Other community service and social activities	(92)	-	(92)	8,127
Sale of office machinery and equipment	(78)	(127)	(27)	(53)
	(1,704,616)	(1,440,199)	(581,914)	(488,455)

Cost, organized by country, are as follows:

	Colombia	Panama	Total
September 2016	(1,704,312)	(304)	(1,704,616)
September 2015	(1,439,856)	(343)	(1,440,199)
Quarter September 2016	(581,819)	(95)	(581,914)
Quarter September 2015	(488,331)	(124)	(488,455)

NOTE 18. FINANCIAL INCOME AND EXPENSES

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

	September 2016			September 2015			Quarter September 2016			Quarter September 2015		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Income from investments (1)	1,161,644	(320,711)	840,932	1,160,897	(296,623)	864,274	439,111	(106,933)	332,178	480,808	(90,730)	390,078
Exchange differences (2)	458,798	(180,955)	277,843	125,302	(153,411)	(28,108)	62,572	(45,273)	17,299	31,789	(74,868)	(43,079)
Gain (loss) at Fair value (3)	1,518,340	(940,668)	577,672	834,337	(845,777)	(11,440)	501,634	(255,037)	246,597	305,190	(464,212)	(159,022)
Dividends (4)	81,985	-	81,985	61,869	-	61,869	5,288	-	5,288	9,474	-	9,474
Profit from sales of investments	145,484	(23,118)	122,366	86,449	(32,344)	54,105	91,687	(5,128)	86,560	29,972	(6,214)	23,759
Interest (5)	-	(393,675)	(393,675)	-	(215,934)	(215,934)	-	(158,484)	(158,484)	-	(77,986)	(77,986)
	3,366,251	(1,859,128)	1,507,123	2,268,854	(1,544,089)	724,766	1,100,292	(570,854)	529,438	857,233	(714,010)	143,223

(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:

	September 2016	September 2015	Quarter September 2016	Quarter September 2015
Forwards and futures	102,612	(235,138)	26,130	(180,566)
Increase of fair value – Debt instruments	629,643	168,426	297,950	(12,164)
Currency swaps	(154,583)	55,271	(77,483)	33,707
Total	577,672	(11,440)	246,597	(159,022)

(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*, is less than the separate profit, upon which Grupo Argos distributes its dividends.

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

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
Bank credits	249,981	193,797	79,324	69,789
Interest securities issued	117,018	-	70,302	-
Encumbrances on financial transactions	18,005	13,111	6,608	5,033
Interest	6,646	6,666	1,498	2,146
Amortized portfolio premium	1,176	2,197	430	947
Other credit	848	149	319	69
Moratorium in payment of pension allowances	2	15	2	3
	393,675	215,934	158,484	77,986

NOTE 19. ADMINISTRATIVE EXPENSES

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

	Accumulated		Quarter	
	September 2016	September 2015	September 2016	September 2015
Taxes	(266,117)	(183,966)	(91,400)	(26,921)
Commissions	(109,493)	(58,333)	(41,503)	(20,729)
Contributions	(110,452)	(92,394)	(38,094)	(32,897)
Leases	(77,909)	(57,931)	(32,048)	(20,254)

Maintenance and repairs	(61,269)	(50,421)	(20,377)	(16,348)
Legal	(17,437)	(13,787)	86	(4,232)
Insurance	(10,244)	(5,808)	(4,479)	(2,013)
Publicity	(72,414)	(53,718)	(28,716)	(23,042)
Temporary services	(72,312)	(57,773)	(29,248)	(19,185)
Public services	(69,896)	(49,007)	(32,975)	(17,357)
Travel and representation expenses	(54,112)	(43,135)	(20,392)	(13,476)
Supplies and stationery	(36,507)	(28,263)	(11,335)	(8,708)
Processing of electronic data	(34,073)	(19,787)	(15,455)	(9,882)
Sales expenses	(20,259)	-	(20,259)	-
Others (*)	(45,902)	(24,117)	35,968	(3,955)
	(1,058,395)	(738,439)	(350,226)	(218,998)

(*) 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:

	September 2016	September 2015	Quarter September 2016	Quarter September 2015
Argentina	(82,935)	-	(54,944)	-
Bermuda	(361)	-	(110)	-
Brazil	(40,351)	-	(16,187)	-
Chile	(77,400)	(23,056)	(38,103)	(9,734)
Colombia	(629,404)	(550,296)	(163,184)	(150,182)
Curacao	(46)	(43)	(14)	(16)
Spain	(184)	(1,053)	(22)	(571)
Mexico	(96,978)	(70,751)	(30,933)	(24,497)
Panama	(29,694)	(12,654)	(7,023)	(6,288)
Peru	(57,715)	(51,145)	(19,676)	(16,602)
Dominican Republic	(7,830)	(8,505)	(2,092)	(3,055)
El Salvador	(15,741)	(12,302)	(5,311)	(4,372)
Uruguay	(19,756)	(8,634)	(12,627)	(3,681)
	(1,058,395)	(738,439)	(350,226)	(218,998)

NOTE 20. 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:

	Accumulated		Trimestral	
	September 2016	September 2015	September 2016	September 2015
Net income, controlling interest	1,285,944	1,006,683	439,101	294,122
Outstanding shares for basic earnings per share	575,372,223	575,372,223	575,372,223	575,372,223
Earnings per share (Colombian Pesos)	2,235	1,750	763	511

NOTE 21. 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	
	September 2016	September 2015	September 2016	December 2015
Chilean Pesos (CLP/USD)	678.269	639.675	650.835	716.940
Colombian Pesos (COP/USD)	3,049.326	2,637.037	2,998.550	3,149.470
Dominican Pesos (DOP/USD)	45.974		46.551	45.550
Euro (EUR/USD)	0.897	0.897	0.914	0.920
Mexican Pesos (MXN/USD)	18.358	15.573	19.102	17.360
Peruvian Sols (PEN/USD)	3.371	3.138	3.363	3.430
Uruguayan Pesos (UYU/USD)	30.441	26.543	28.305	29.930
Argentinean Pesos (ARS/USD)	14.601	-	15.115	-
Brazilian Real (BRS/USD)	3.515	-	3.181	-

NOTE 22. RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risks

The performance of the financial markets and the economies of the region effect the operation of the business and, therefore, its financial results. This refers to the Business Group and its integrated companies (Hereinafter the Companies) have management systems that allow the monitoring the exposure to credit, market, and liquidity risks, from the management of the treasury and investment portfolios

The management of risk of the Company is framed in the Policy of Framework of the Risk Management Business of Grupo 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.

22.1. Credit risk

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

22.1.1. 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.

22.1.2. Methods used to measure risk

In insurance 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 S.A., 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, to the same.

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

Sura Asset Management S.A. 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.

22.1.4. 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.

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

- The company, Seguros Generales, has local investments distributed as follows: sovereign debt representing 21.7% of the portfolio, 35.5% has a rating of AAA, and 14.7%, a rating of AA. The international investments are distributed by the following ratings: 1.2% a rating of AAA, 1.7%, a rating of AA (+/-), 10.4%, a rating of A (+/-), 14% with a rating of BBB (+/-), and the remaining 0.9%, an inferior rating.
- The company, Seguros de Vida, has local investments, distributed as follows: 27.3% of the portfolio representing sovereign debt, 47.4% has a rating of AAA, 18.9% rating of AA (+/-), and the remaining 0.6% with an inferior rating.

The international investments are distributed as follows: 2.1% with a rating of A (+/-), 3.4% with a rating of BBB (+/-), and 0.3% with a rating of BB (+/-).

- The company, ARL has local investments distributed as follows: sovereign debt accounting for 22.8% of the portfolio, with 52.5% with a rating of AAA, 17.1% with a rating of AA (+/-), and the remaining 0.5% with an inferior rating.

The international investments are distributed as follows: 3.5% with a rating of A (+/-), 3.4% with an international rating of BBB (+/-), and 0.1% with a rating of BB (+/-).

- In the company, EPS the local investments are distributed as follows: 56.6% representing a sovereign debt, 39.8% with a rating of AAA, and 3.5% with a rating of AA.
- Seguros de Panamá, has local investments distributed as follows: a sovereign debt representing 22.19% of the portfolio, 41.68% with a rating of AA (+/-), and the remaining 20.46% with an inferior rating, or no rating.

The international investments are distributed as follows: 1.98% with an international rating of AA (+/-), 2.80% with an international rating of A (+/-), 10.38% with a rating of BBB (+/-), and 0.51% with a rating of BB (+/-).

- The company, Seguros Republica Dominicana has local investments distributed as follows: 48.17% of the portfolio, representing sovereign debt, 1.19% with a local rating of AAA, 2.16% with a rating of AA (+/-), 26.76% with a local rating of A (+/-), 9.2% with a local rating of BBB (+/-), and the remaining 12.51% with an inferior rating, or no rating.
- The company, Asesuisa de El Salvador, has local investments distributed as follows: sovereign debt representing 32.97% of the portfolio, 29.45% with a local rating of AAA, 12.68% with a rating of AA (+/-), and the remaining 13.77% with inferior ratings.

The international investments are distributed as follows: 1.40% with a rating of AA (+/-), 0.58% with a rating of A (+/-), 6.70% with a rating of BBB (+/-), the remaining 2.45% with an inferior rating.

- The company, Sura Chile, at the close of September 2016, presented local investments distributed as follows: sovereign debt representing 75.84% of the portfolio, 11.88% with a local rating of AAA, and 12.28% a rating of AA (+/-).
- The company, Sura Argentina presented local investments distributed as follows: sovereign debt representing 47.47% of the portfolio, 1.59% with a local rating of AAA (+/-), 10.49% with a local rating of AA (+/-), 0.63% with a rating of BB (+/-), and 39.82% with a rating of B (+/-).
- The company, Sura Brasil presented local investments distributed as follows: sovereign debt representing 91.34% of the portfolio and 8.66% with a local rating of BB (+/-).
- The company, Sura México presented local investments distributed as follows sovereign debt representing 81.43% of the portfolio and 18.57% with a local rating of AAA.
- The company, Sura Uruguay presented local investments distributed as follows: sovereign debt representing 84.57% of the portfolio and 15.43% with a local rating of AA.

At September 2016, the portfolios of the companies Sura AM, are distributed as follows:

- The company Sura Asset Management S.A. Mexico has sovereign investments representing 93.5% of the portfolio, while the remaining portfolio is in securities with highest credit ratings.
- The company Sura Asset Management S.A. Perú has sovereign investments representing 26.9% of the portfolio, while remaining portfolio is in securities with highest credit ratings.
- The company Sura Asset Management S.A. Chile has sovereign investments representing 9.5% of the portfolio, while remaining portfolio is in securities with highest credit ratings.

22.2. Liquidity risk

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

22.2.1. 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.

22.2.2. 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, 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.

22.2.3. Description changes in risk exposure

There were no changes in the risk exposure during the period

22.2.4. Summary quantitative data on risk exposure entity

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

22.3. Market risks

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

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

22.4. 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.

22.4.1. 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.

22.4.2. 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 MonteCarlo VaR.

For its part, the methodology in Sura Asset Management S.A. 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 is made on the balance sheet to market changes in exchange rates and inflation value.

22.4.3. Summary quantitative data on risk exposure of the entity

At September 2016, the portfolios of Suramericana Companies are distributed as follows:

- In Seguros Generales, 22.1% of the portfolio is exposed to exchange rate risk and its value at risk (VaR), including currency hedges, is 4.96%.
- In Seguros de Vida 7.7% of the portfolio is exposed to exchange rate risk and its value at risk (VaR), including currency hedges, is 4.70%.
- In ARL Sura, 7.2% of the portfolio is exposed to exchange rate risk and its value at risk (VaR), including currency hedges, is 4.53%
- For EPS Sura the Value at Risk (VaR) of foreign currency instruments, including currency hedges, is 0%, since the company has no exposure to this risk.
- Asesuisa and Sura Panama have no exposure to foreign exchange risk, since all their portfolios are in USD.
- Sura Dominican Republic has 19.44% of its portfolio exposed to exchange rate risk. For these companies, it is not calculated in managerial VaR.
- In the case of Sura Argentina there is an exposure to a rate of change of 6.95%, Sura México has an exposure of 12.85% and for Sura Uruguay there is an exposure of 15.43%. For these companies, the managerial VaR is not calculated.
- Sura Chile and Sura Brasil do not present exposure since the totality of their portfolio is in Chilean Pesos and Brazilian Reals, respectively.
- At Sura Asset Management S.A., the objective is to reduce currency exposure gaps between assets and liabilities, in order to minimize possible mismatch. If material exposures are generated, these are reflected in the equity of the Companies.

As of September 30, 2016, the Insurance Companies of Sura Asset Management S.A. have the following exposure:

- Chile 99.8% to real, local currency, tied to inflation.
- Mexico 96.3% to realm 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.

22.5. 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.

22.5.1. 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.

22.5.2. 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 S.A. 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.

22.5.3. Summary quantitative data on risk exposure of the entity

Exposure resources managed in the Treasury:

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

Exposure of portfolios of insurers Suramericana:

- At September 30, 2016, for Seguros Generales, 88.5% of the portfolio is exposed to interest rate risk, and its value at risk (VaR) is 0.07%.
- In Seguros de Vida, 91.4% of the portfolio is exposed to interest rate risk, and its value at risk (VaR) is 0.174%.
- In ARL Sura, 91.1% of the portfolio is exposed to interest rate risk, and its value at risk (VaR) is 0.177%.
- At EPS Sura, 95.4% of the portfolio is exposed to interest rate risk, and its value at risk (VaR) is 0.110%.
- Asesuisa has an exposure at interest rate risk of 100% of its portfolio, Sura Panamá 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% of its portfolio, 68.16% for Sura Argentina, Sura Brazil a 99.64%, 99.96% for Mexico Sura, and for Sura Uruguay of a 100%. For these companies, VaR is not calculated.

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

22.6. 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.

22.6.1. 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.

22.6.2. 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 S.A. 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.

22.5.6. Summary quantitative data on risk exposure of the entity

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

- In Seguros Generales 11.5% of the portfolio is exposed to equity price risk, and the value at risk (VaR) is 4.18%.
- For Seguros de Vida, 8.6% of the portfolio is exposed to equity price risk, and the value at risk (VaR) is 3.34 %.
- ARL Sura 8.9% of the portfolio is exposed to equity price risk, and the value at risk (VaR) is 2.91%.
- EPS SURA 4.6% of the portfolio is exposed to equity price risk, and the value at risk (VaR) is 0.00%.
- 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 14.3% of its portfolio exposed to this risk. For these companies, managerial VaR is not calculated.
- Finally, Sura Chile has an exposure of 0.03%, 31.84% for Argentina Sura, Sura Brasil of 0.36%, 0.04% for Sura México and for Sura Uruguay a 0.0%. For these companies VaR is not calculated.

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

22.7. Price risk Property Assets

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

22.7.1 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.

22.7.2. 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.

22.7.3. Summary quantitative data on risk exposure of the entity

Exposure of portfolios of insurance:

In Sura Asset Management S.A.'s portfolio, the portfolio participation, at September 30, 2016, is 11.1%, for Sura Chile is 8.4%, and 8.4% in Sura Peru.

NOTA 23. DISCLOSURES OF RELATED PARTIES

23.1. 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 September 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

23.2 Transactions with related parties

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

- Loans between related companies, with contractually agreed terms and conditions, and rates of interest, set in accordance, with the rates of market. All, are canceled in the short-term.
- 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, 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 September 30, 2016, December 31, 2015, and September 30, 2015, that have been eliminated in the Consolidated:

September 2016

Entity	Accounts receivable	Accounts payable	Income	Expenses
Administradora General de Fondos Sura S.A.	270	(3,178)	4,533	15,731
AFAP Sura S.A.	-	(234)	(18)	494
Afore Sura S.A. de C.V.	1,082	(4,603)	(5,370)	10,722
AFP Capital S.A.	-	(633)	(271)	18,951
AFP Integra S.A.	24	(1,405)	(293)	2,649
Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.	-	-	(130)	-
Aseguradora de Créditos y Garantías	-	(1)	-	2
Aseguradora Suiza Salvadoreña S.A. Asesuiza	-	-	(1)	-
Asesores Sura S.A. de C.V.	2,664	-	(9,261)	-

Asesuisa Vida, S.A. Seguros de Personas	-	-	-	1
Atlantis Sociedad Inversora	-	(1)	-	-
Chilean Holding Spa	-	(9,876)	-	195
Compuredes S.A.	2,693	(1,000)	(9,495)	67
Consultoría En Gestión De Riesgos Suramericana S.A.S.	3,023	(420)	(46,398)	808
Corredores De Bolsa Sura S.A.	1,624	(130)	(11,646)	4,668
Diagnóstico Y Asistencia Médica S.A.	7,670	(2,370)	(74,491)	3,246
Enlace Operativo S.A.	2,039	(194)	(8,490)	23
Eps Y Medicina Prepagada Suramericana S.A.	21	(16,851)	(809)	227,332
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	(302)	-	13
Grupo De Inversiones Suramericana S.A.	1,115,098	(23,875)	-	165
Grupo Sura Chile Holdings I B.V.	-	(1,140)	-	-
Grupo Sura Latin American Holdings B.V.	6	46	-	-
Gruposura Finance S.A.	850	-	(13)	-
Habitat Adulto Mayor S.A.	-	-	-	27
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	-	(409)	(1,107)	74
Inversiones Sura Brasil S.A.S.	-	(227,191)	-	-
Inversiones Sura Chile Limitada	-	(17)	-	-
Inversiones Y Construcciones Estratégicas S.A.S.	23,818	-	(58)	3
Inversura Panamá Internacional S.A.	-	-	-	-
Operaciones Generales Suramericana S.A.S.	12,944	(84,394)	(57,957)	3,618
Pensiones Sura S.A. De C.V.	-	(455)	-	2,510
Planeco Panamá S.A.	-	(1)	-	-
Promotora Sura Am S.A. De C.V.	2,286	-	(12,718)	-
Santa Maria Del Sol	-	(2)	-	-
Seguros De Riesgos Laborales Suramericana S.A.	10	(41,891)	(15)	78,686
Seguros De Vida Sura Chile	-	(207)	-	140
Seguros De Vida Sura Mexico S.A. De C.V. (Previously Primero Seguros De Vida S.A. De C.V.)	-	(7,588)	-	899
Seguros De Vida Sura S.A.	2,381	(660)	(16,208)	9,911
Seguros De Vida Suramericana S.A.	2,905	(94,297)	(10,474)	51,681
Seguros Generales Suramericana S.A.	11,126	(16,088)	(11,811)	65,169
Seguros Sura Argentina	4	-	(1)	(1)
Seguros Sura Chile	10,104	-	(335)	-
Seguros Sura S.A. (Previously Invita)	449	(571)	(483)	2,180
Seguros Suramericana Panamá S.A.	-	(0)	-	-
Servicios De Salud Ips Suramericana S.A.	17,120	(3,391)	(238,084)	29,468
Servicios Generales Suramericana S.A.	69,596	(1)	(3,932)	1,951
Servicios Generales Suramericana S.A. (Panamá)	-	-	-	-
Servicios Y Ventas Compañía Limitada	-	(3)	-	-
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.	-	-	-	69
Sura Asset Management S.A.	130	(3,552)	(46)	4,316
Sura Asset Management Uruguay Sociedad De Inversión S.A. (Previously Tublyr S.A.)	-	-	(8,920)	8,920
Sura Chile S.A.	7,821	(194)	(30,915)	273
Sura Data Chile S.A.	-	-	(6,260)	4
Sura Investment Management Colombia S.A.S.	-	(71)	-	3
Sura Investment Management S.A. De C.V.	367	(4,546)	(1,608)	19,645
Sura S.A.	75	-	-	-
Suramericana S.A.	361,119	(1,115,350)	-	1,180
Protección Garantizada	71	(823)	(3,110)	-

Total	1,667,913	(1,667,913)	(566,195)	566,195
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December 2015

Entity	Accounts receivable	Accounts payable	Income	Expenses
Corredores De Bolsa Sura S.A.	-	(6)	(5,973)	14,536
Administradora General De Fondos Sura S.A.	119	(1,202)	(22,502)	(8,054)
Seguros De Vida Sura S.A.	1,304	(119)	(15,351)	27,964
Sura Data Chile S.A.	-	(22)	(5)	10,775
Sura Chile S.A.	2,390	(15)	(352)	41,284
AFP Capital S.A.	-	(66)	(32,673)	568
Seguros Generales Suramericana S.A.	38,148	(8,617)	(80,329)	39,330
Seguros De Vida Suramericana S.A.	604	(14,620)	(63,795)	18,303
Compuredes S.A.	1,644	-	(176)	17,728
Operaciones Generales Suramericana S.A.S.	7,518	(70,707)	(3,853)	66,153
Servicios Generales Suramericana S.A.S.	102,774	(14)	(2,214)	3,728
Suramericana	13	(30,356)	(777)	-
Consultoría Y Gestión De Riesgos IPS Suramericana S.A.	4,307	(651)	(717)	52,298
Inversiones Y Construcciones Estratégicas (ICE)	26,997	-	(6)	279
Servicios De Salud IPS Suramericana	12,934	(3,763)	(33,379)	265,458
Grupo Sura	-	(26,997)	(627)	75
Seguros De Riesgos Profesionales Suramericana S.A.	64	(7,528)	(86,773)	20
EPS Y Medicina Prepagada S.A.	733	(10,520)	(255,189)	4,178
Enlace Operativo S.A.	854	-	(38)	8,525
Diagnóstico Y Asistencia Médica S.A. Dinámica	4,753	(208)	(3,810)	81,461
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)	(83)	485
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)	(35,872)	2,524
Afore Sura S.A. De C.V.	1,147	(4,387)	(24,230)	8,907
Sura Asset Management México S.A. De C.V.	25,534	(94)	(85)	116
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)	(25,387)	1,182
Servicios Generales Panamá	31	(188)	-	-
Planeco Panamá	-	(655)	-	-
AFP Integra S.A.	6,647	(1,323)	(2,920)	967
Fondos Sura Saf S.A.C.	-	(137)	(302)	-
Hipotecaria Sura Eah	19	(1,851)	(127)	1,292
Seguros Sura S.A.	-	(829)	(3,055)	698

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)	(56)	3,012
Aseguradora Suiza Salvadoreña Vida S.A.	668	(717)	(10,309)	7,678
AFAP Sura S.A.	-	(111)	(573)	-
Administradora De Fondos De Inversión S.A. Afisa Sura	-	-	-	222
Total	1,172,714	(1,172,714)	(769,209)	769,209

September 2015

Entity	Accounts receivable	Accounts payable	Income	Expenses
Afore Sura S.A. De C.V.	2,633	(765)	(6,261)	17,114
Afp Capital S.A.	15	(60)	(307)	23,743
Afp Integra S.A.	3,001	-	(824)	2,138
Aseguradora Suiza Salvadoreña S.A. Asesuisa	-	-	(1)	-
Asesuisa Vida, S.A. Seguros De Personas	120	-	-	1
Compuredes S.A.	1,868	(33)	(12,667)	168
Consultoría En Gestión De Riesgos Suramericana S.A.S.	2,528	(745)	(36,726)	655
Corredores De Bolsa Sura S.A.	-	(284)	(9,608)	4,450
Diagnóstico Y Asistencia Médica S.A.	4,751	(196)	(60,441)	2,935
Dinámica Ips Zonas Francas S.A.S.	-	(10)	-	3
Enlace Operativo S.A.	827	-	(5,995)	37
Eps Y Medicina Prepagada Suramericana S.A.	1,177	(10,284)	(2,563)	187,057
Fondos Sura Saf S.A.C.	2	(3)	-	211
Grupo De Inversiones Suramericana Panamá S.A.	-	(77,003)	-	13
Grupo De Inversiones Suramericana S.A.	107,957	(13,750)	-	81
Gruposura Finance S.A.	297	-	(13)	-
Habitat Adulto Mayor S.A.	-	-	-	30
Integradora De Servicios Tercerizados S.A.S.	-	-	-	-
Inversiones Y Construcciones Estratégicas S.A.S.	13,740	-	(84)	-
Inversura Panamá Internacional S.A.	68	-	-	-
Operaciones Generales Suramericana S.A.S.	4,654	(72,918)	(47,747)	2,805
Pensiones Sura S.A. De C.V.	-	(3,875)	-	3,718
Promotora Sura Am S.A. De C.V.	1,906	-	(19,792)	-
Seguros De Riesgos Laborales Suramericana S.A.	10,786	(48,265)	(6)	61,719
Seguros De Vida Suramericana S.A.	8,480	(11,035)	(10,001)	40,465
Seguros Generales Suramericana S.A.	13,262	(7,215)	(9,890)	58,108
Seguros Sura S.A.	574	(205)	(509)	2,118
Seguros Suramericana Panamá S.A.	-	(5,641)	-	-
Servicios De Salud Ips Suramericana S.A.	11,680	(3,479)	(194,119)	25,279
Servicios Generales Suramericana S.A.	78,885	(2)	(2,448)	1,566
Servicios Generales Suramericana S.A. (Panamá)	-	-	-	-
Sura Asset Management S.A.	-	(58)	-	1,366
Sura Chile S.A.	-	(8)	(31,260)	246
Sura Investment Management S.A. De C.V.	539	(5,613)	(2,044)	25,145
Suramericana S.A.	44,204	(54,582)	-	415
Administradora General De Fondos Sura S.A.	118	(1,059)	5,551	15,634

Seguros De Vida Sura S.A.	1,398	(121)	(9,708)	735
Sura Data Chile S.A.	-	-	(7,281)	3
Afap Sura Sa.	-	-	-	398
Hipotecaria Sura Eah	135	(511)	(756)	82
Asesores Sura S.A. De C.V.	2,886	-	(15,713)	-
Seguros De Vida Sura México, S.A. De C.V.	-	(20,309)	-	2,919
Administradora De Fondos De Inversion S.A. Afisa Sura	-	-	(159)	-
Sura Asset Management Peru S.A.	-	(3,059)	-	17
Sura Asset Management Mexico S.A. De C.V.	22,598	-	-	-
Total	341,089	(341,089)	(481,373)	481,373

23.3 Honorariums of the Board of Directors

Honorarium of the Directors are as follows:

During the year ended September 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:

	September 2016	September 2015
Honorariums, Board of Directors, Members	4,610	3,270

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 24. EVENTS AFTER THE REPORTED DATE

The Consolidated Financial Statements for interim period ended September 30, 2016, were prepared for the purposes of supervision, and authorized for issuance by the Board of Grupo Sura on November 24, 2016. After that date, no information has been presented of subsequent events that imply or do not imply adjustments to the Financial Statements ended September 30, 2016:

NOTE 25. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the Financial Statements of Grupo Sura, corresponding to the period ended September 30, 2016, was authorized by the Board of Directors, as recorded in Minutes No. 251 of the Board of Directors Meeting on November 24, 2016, for presentation to the market.