

Consolidated Interim Financial Statements
of Grupo de Inversiones Suramericana S.A.
For the six-month period, between
January 1st and June 30th of 2017

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GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2017 (with comparative figures at December 31, 2016)

(Expressed as millions of Colombian Pesos)

	Note	June 2017	December 2016
Assets			
Cash and cash equivalents		1,950,198	2,066,959
Investments	5	24,747,469	26,198,241
Trade and other account receivables	5	5,397,179	5,421,856
Accounts receivable related parties and associates, current	5	291,019	89,249
Technical reserves part re-insurance	6	3,009,376	2,656,756
Inventories		13,447	13,835
Current tax assets	7	556,797	587,073
Non-current assets held for sale	10	4,913,924	-
Other financial assets	5	141,327	631,093
Other non-financial assets		228,209	209,503
Investment properties		626,568	1,033,526
Property and equipment		999,434	1,028,690
Intangible assets other than goodwill	8	4,558,207	4,484,107
Goodwill	8	4,756,948	4,506,162
Accounted investments using <i>the Equity Method</i>	9	18,312,706	18,144,328
Deferred tax assets	7	663,400	745,663
Total assets		71,166,208	67,817,041
Liabilities			
Other financial liabilities	5	2,390,206	3,705,478
Trade and other accounts payable	5	2,592,405	2,606,198
Accounts payable to related parties	5	88,294	68,096
Technical reserves	6	24,559,959	25,989,614
Current tax liabilities	7	745,508	750,945
Provisions for employee benefits		370,830	405,816
Non-current liabilities available for sale	10	4,275,975	-
Other non-financial liabilities		505,305	491,205
Other provisions	11	268,907	247,267
Securities issued	12	7,927,341	6,038,924
Deferred tax liabilities	7	2,136,090	2,117,671
Total liabilities		45,860,820	42,421,214

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2017 (with comparative figures at December 31, 2016)

(Expressed as millions of Colombian Pesos)

Equity	Note	June 2017	December 2016
Share capital issued		109,121	107,882
Share premium		3,290,767	3,307,663
Net income		536,064	1,444,463
Retained earnings		12,850,395	12,302,406
Other equity interest		2,623,255	1,913,970
Reserves		3,452,104	3,584,844
Equity attributable to the holders of controlling interest		22,861,706	22,661,228
Non-controlling interest	14	2,443,682	2,734,599
Total equity		25,305,388	25,395,827
Total equity and liabilities		71,166,208	67,817,041

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

Ricardo Jaramillo Mejia
Legal Representative

Luis Fernando Soto Salazar
Accountant
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 August 14, 2017)

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended June 30, 2017 (with comparative figures at June 30, 2016)

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

	Notes	Accumulated		Quarter	
		June 2017	June 2016	June 2017	June 2016
Premiums issued	6	6,826,547	5,096,361	3,639,412	2,928,505
Premiums ceded	6	(1,040,916)	(699,035)	(655,600)	(503,865)
Retained Premiums (Net)		5,785,631	4,397,326	2,983,812	2,424,640
Commission income	16	1,120,824	1,050,140	575,821	524,792
Provision of services	18	1,333,583	1,118,225	689,643	560,044
Dividends	19	11,256	71,874	226	169
Investment income	19	612,081	365,781	265,444	70,527
Earnings at fair value	19	437,335	268,934	221,684	172,356
Profit from the interest in <i>the Equity Method</i> , associates	9	515,910	423,103	263,484	238,645
Profit from sales of investments	19	56,572	39,210	27,956	36,225
Income from investment properties		27,635	28,104	9,356	12,016
Exchange differences (Net)	19	(132,802)	258,847	(190,989)	60,634
Other income		177,675	106,999	95,535	78,551
Total income		9,945,700	8,128,543	4,941,972	4,178,599
Total claims	6	(3,898,279)	(2,576,763)	(1,887,204)	(1,461,213)
Reimbursement claims	6	846,440	430,811	368,524	307,358
Retained claims		(3,051,839)	(2,145,952)	(1,518,680)	(1,153,855)
Production reserves, net	6	(1,086,853)	(1,011,727)	(547,957)	(458,493)
Cost for services rendered	18	(1,330,743)	(1,122,702)	(692,070)	(568,004)
Administrative expenses	20	(864,646)	(709,182)	(413,479)	(337,076)
Employee benefits		(865,804)	(699,615)	(437,492)	(381,262)
Fees	17	(339,434)	(304,982)	(181,235)	(176,853)
Broker commissions	16	(895,332)	(545,424)	(454,906)	(340,370)
Amortization		(140,100)	(91,503)	(69,757)	(46,065)
Depreciation		(37,826)	(33,603)	(18,891)	(18,136)
Other expenses		(109,407)	(103,924)	(53,309)	(76,076)
Interest	19	(320,753)	(222,443)	(168,279)	(126,711)
Impairment		(12,380)	10,214	(1,156)	21,019
Total expenses		(9,055,117)	(6,980,843)	(4,557,211)	(3,661,882)

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended June 30, 2017 (with comparative figures at June 30, 2016)

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

	Notes	Accumulated		Quarter	
		June 2017	June 2016	June 2017	June 2016
Pre-tax profit		890,583	1,147,700	384,761	516,717
Income tax	7	(270,343)	(221,954)	(170,009)	(97,511)
Profit, Net continuing operations		620,240	925,746	214,752	419,206
Profit, Net discontinued operations	10	16,851	48,824	16,851	48,824
Net profit		637,091	974,570	231,603	468,030
Controlling income		536,064	846,843	197,094	393,490
Non-controlling income	14	101,027	127,727	34,509	74,540
Earnings per share					
Net income per share	21	1,143	1,805	420	839

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

Ricardo Jaramillo Mejia
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Luis Fernando Soto Salazar
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T.P. 16951-T

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Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of August 14, 2017)

GRUPO DE INVERSIONES SURAMERICANA S.A.

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six-month period, ended June 30, 2017 (With comparative figures at June 30, 2016)

(Values expressed in millions of Colombian Pesos)

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Profit for the period	637,091	974,570	231,604	468,031
Other comprehensive income, losses in equity instruments of equity, net of taxes	(5,253)	5,926	(1,488)	7,491
Other comprehensive income, gains on revaluation, net of taxes	(6,406)	10,930	1,364	33,062
Other comprehensive income, losses from re-measurement of defined benefit plans, net of taxes	(452)	(227)	(11)	-
Total other comprehensive income not reclassified to profit or loss, net of tax	(12,111)	16,629	(135)	40,553
Earnings from currency translation differences, net of tax	651,373	(269,244)	606,027	(349,862)
Loss on cash flow hedges, net of tax	(50)	(4,284)	(5,012)	(4,254)
Derivative hedging gains of investments abroad, net of tax	-	17,081	-	45,014
Participation of other comprehensive income of associates and joint ventures accounted for using <i>the Equity Method</i> that is reclassified to profit or loss, net of tax	130,907	63,821	226,074	(134,543)
Total other comprehensive income reclassified to profit and loss	782,230	(192,626)	827,089	(443,645)
Total other comprehensive income	770,119	(175,997)	826,954	(403,092)
Total comprehensive income	1,407,210	798,573	1,058,558	64,939
Comprehensive income attributable to:				
Controlling interest	1,245,351	829,422	972,836	51,247
Non-controlling interest	161,859	(30,849)	85,722	13,692

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

At June 30, 2017 (with comparative figures at June 30, 2016)

(Expressed in millions of Colombian Pesos)

		Issued capital	Share premium	Retained earnings	Other equity participation	Legal reserves	Occasional reserves	Net income	Equity attributable to controlling interest	Non-controlling interest	Total Equity
Balance at January 1, 2016	Note	107,882	3,307,663	12,255,428	1,858,384	138,795	4,069,085	1,104,091	22,841,328	3,221,272	26,062,600
Other comprehensive income		-	-	-	(17,422)	-	-	-	(17,422)	(158,575)	(175,997)
Reserve for revaluation of property and equipment		-	-	-	6,035	-	-	-	6,035	4,895	10,930
Translation adjustment, net foreign investment		-	-	-	(102,922)	-	-	-	(102,922)	(166,322)	(269,244)
Financial instruments with changes to the OCI		-	-	-	5,151	-	-	-	5,151	775	5,926
Losses due to new measurements of defined benefit plans, net of taxes		-	-	-	(227)	-	-	-	(227)	-	(227)
Equity method, recognized in equity		-	-	-	63,821	-	-	-	63,821	-	63,821
Flows hedging – derivative instruments		-	-	-	(3,137)	-	-	-	(3,137)	(1,147)	(4,284)
Hedge of net investments abroad		-	-	-	13,858	-	-	-	13,858	3,223	17,081
Net income		-	-	-	-	-	-	846,843	846,843	127,727	974,570
Total net comprehensive income for the period		-	-	-	(17,422)	-	-	846,843	829,422	(30,849)	798,573
Transfer to retained earnings		-	-	1,104,091	-	-	-	(1,104,091)	-	-	-
2015 Profit distribution in accordance with the minutes No. 21, of the Shareholder's Meeting of March 31, 2016:		-	-	-	-	-	-	-	-	-	-
Dividends recognized as distributions for owners (456 pesos per share)	13	-	-	(262,372)	-	-	-	-	(262,372)	-	(262,372)
Dividends to shareholders (donations)		-	-	(5,000)	-	-	-	-	(5,000)	-	(5,000)
Reserves for the protection of investments		-	-	(456,617)	-	-	456,617	-	-	-	-
Excess paid in acquisition of non-controlling interest	9	-	-	-	-	-	(1,079,652)	-	(1,079,652)	(681,869)	(1,761,521)
Minimum dividend preference shares	12	-	-	12,960	-	-	-	-	12,960	-	12,960
Increases (decreases) from other equity changes		-	-	(181,697)	-	-	-	-	(181,697)	(5,086)	(186,782)
Balance at June 30, 2016		107,882	3,307,663	12,466,793	1,840,963	138,795	3,446,049	846,843	22,154,989	2,503,468	24,658,457

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

At June 30, 2017 (with comparative figures at June 30, 2016) *(Expressed in millions of Colombian Pesos)*

	Note	Issued capital	Share premium	Retained earnings	Other equity interests	Legal reserves	Occasional reserves	Net income	Equity attributable to controlling interest	Non-controlling interest	Total Equity
Balance at January 1, 2017		107,882	3,307,663	12,302,406	1,913,970	138,795	3,446,049	1,444,463	22,661,228	2,734,599	25,395,827
Issuance of shares	13	1,238	209,189	-	-	-	-	-	210,427	-	210,427
Other comprehensive income		-	-		709,287	-	-	-	709,287	60,832	770,118
Reserve for revaluation of property and equipment		-	-		(4,952)	-	-	-	(4,952)	(1,455)	(6,406)
Translation adjustment net foreign investment		-	-		588,723	-	-	-	588,723	62,650	651,373
Financial instruments with changes to the OCI		-	-		(5,316)	-	-	-	(5,316)	63	(5,253)
Losses due to new measurements of defined benefit plans net of tax		-	-		(343)	-	-	-	(343)	(109)	(452)
<i>Equity method</i> , recognized in equity		-	-		130,907	-	-	-	130,907	-	130,907
Flows hedging – derivative instruments		-	-		267	-	-	-	267	(317)	(50)
Net income		-	-	-	-	-		536,064	536,064	101,027	637,091
Total net comprehensive income for the period		-	-		709,287	-	-	536,064	1,245,350	161,859	1,407,210
Transfer to retained earnings		-		1,444,463	-	-	-	(1,444,463)	-	-	-
2016 Profit distribution in accordance with the minutes No. 22, of the Shareholder's Meeting of March 31, 2017:		-	-	-	-	-	-	-	-	-	
Dividends recognized as distributions for owners (488 pesos per share)	12	-		(280,780)	-	-	-	-	(280,780)	-	(280,780)
Donations to social projects		-		(5,000)	-	-	-	-	(5,000)	-	(5,000)
Reserves for the protection of investments		-		(549,701)	-	-	549,701	-	-	-	-
Minimum dividend preference shares	11	-	-	-	-		(682,441)	-	(682,441)	(396,615)	(1,079,056)
Increases (decreases) from other equity changes			(226,085)	44,948	-	-	-	-	(181,137)	-	(181,137)
Balance at June 30, 2017		-		(105,941)	-	-	-	-	(105,941)	(56,162)	(162,102)
Transfer to retained earnings		109,121	3,290,767	12,850,395	2,623,256	138,795	3,313,309	536,064	22,861,707	2,443,682	25,305,388

The Notes are an integral part of the Consolidated Financial Statements

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(See my report of August 14, 2017)

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

For the period ended June 30, 2017 (with comparative figures at June 30, 2016)

(Values expressed millions of Colombian Pesos)

	Notes	June 2017	June 2016
Net income		637,091	974,570
Adjustments to reconcile net income			
Adjustments for income tax expenses	7.4	270,343	221,954
Adjustments for financial costs	19	320,753	222,443
Adjustments for increases in inventories		388	(831)
Adjustments for decreases (increase) in accounts receivable insurance activities		(484,688)	(2,336,883)
Adjustments for increase (decreases) in accounts receivable from trade sources		144,520	(2,292,188)
Adjustments for increases in other accounts receivable from operating activities		(14,153)	-
Adjustments for decreases (increase) in accounts payable from trade sources		(35,924)	2,743,267
Adjustments for decreases (increase) in accounts payable, insurance activities		(1,407,824)	4,993,359
Adjustments for increases in other accounts payable for operating activities		402,486	437,117
Adjustments for depreciation and amortization expenses		1,019,814	482,841
Adjustments for impairment recognized in profit and loss		12,380	2,063
Adjustments for provisions		(13,798)	154,525
Adjustments for losses from unrealized foreign currency		(428,142)	955,473
Adjustments for fair value profit		(437,335)	(449,910)
Adjustments for undistributed profits from application of <i>the Equity Method</i>	9	(515,910)	(423,103)
Other adjustments from those other than cash (Valuation of investments at amortized cost)	19	(602,514)	(365,781)
Adjustments for losses (gains) from the disposal of non-current assets	10	(637,949)	-
Other adjustments for which the impact on cash, are cash flows from investment or financing	19	(56,572)	(39,210)
Total adjustments to reconcile net income		(2,464,127)	4,305,135
Net cash flows from (used in) operations		(1,827,036)	5,279,705
Dividends paid		(382,288)	(126,291)
Dividends received, associates		290,781	264,487
Income tax paid		(144,822)	(26,875)
Other non-financial assets		(4,606)	(113,677)
Net cash flows from (used in) operating activities		(2,067,970)	5,277,350
Cash flows from (used in) investing activities			
Cash flows from loss of control of subsidiaries or other businesses		-	235,923
Cash flows used to obtain control of subsidiaries or other businesses		(1,080,526)	(3,482,522)
Other charges from the sale of equity or debt instruments of other entities		9,025,828	3,078,158
Other payments to acquire equity or debt instruments of other entities	5.1.2	(5,683,418)	(5,708,437)
Imports from the sale of property, plant and equipment		74,356	16,464
Purchase of property and equipment		(66,995)	(158,191)
Proceeds from sales of intangible assets		120,529	24,171
Purchase of intangible assets		(932,274)	(1,540,498)
Resources for sales of other long-term assets		453,159	12,679
Purchase of other long-term assets		(4,451)	(171,467)
Payments arising from futures, forward, options and swap contracts (swaps)		(516,873)	(160,260)
Collection of forward, futures, options and swap contracts (swaps)		59,410	-
Financial instrument dividends received		-	4,567
Net cash flows from (used in) investing activities		1,448,744	(7,849,412)

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

For the period ended June 30, 2017 (with comparative figures at June 30, 2016)

(Values expressed millions of Colombian Pesos)

	Note	June 2017	June 2016
Cash flows from financing activities			
Payments to acquire or redeem shares of the entity		(70,353)	-
Payments for other equity interests		(181,137)	(102,922)
Proceeds from loans		2,779,861	4,861,069
Loan repayments		(1,721,619)	(1,852,002)
Payment of financial lease liabilities		(3,885)	-
Interest paid		(332,092)	(152,354)
Other cash flows (outflows)		(4,700)	(5,000)
Net cash flows from financing activities		466,075	2,748,791
Decreases (increase) net cash, cash equivalents, before the changes in the exchange rate		(153,151)	176,728
Impact of variations in the exchange rate on cash and cash equivalents		36,389	52,322
Decreases (increase) net of cash and cash equivalent		(116,761)	229,051
Cash and cash equivalents at beginning of period	5.1	2,066,959	1,433,184
Cash and cash equivalents at end of period	5.1	1,950,198	1,662,235

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

Ricardo Jaramillo Mejia
Legal Representative

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(See my report of August 14, 2017)

GRUPO DE INVERSIONES SURAMERICANA S.A.

NOTES FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended at June 30, 2017 (with comparative figures at December 31, 2016, of the figures of the Statement of Financial Position and at June 30, 2016, figures of the Income Statement, Comprehensive Income, and Change in Equity and Cash Flows.)

(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, at Carrera 43A #5A-113, Floor 15, but may have branches, agencies, offices, and representations in other places in the country and abroad, when determined by the Board of Directors. The duration of the Company is until the year 2097.

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

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

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

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

The investments in the financial services sector includes a 46.01% from the shares with voting rights (equivalent to a share capital of 24.38%) of Bancolombia, where Grupo SURA is the largest shareholder, with a share of 81.13% of the capital of Suramericana S.A., the company that groups together insurance companies. The remaining 18.87% of the share capital of Suramericana belongs to German insurance company Münchener Rückversicherungs-Gesellschaft Munich, known as "Munich Re." In addition, Grupo SURA directly holds 76.47% share capital of Sura Asset Management S.A., and 7.11% through Grupo de Inversiones Suramericana Panamá S.A., a company that groups together investments in the sector of pensions, savings, and investments in the region. The remaining 16.42% of the share capital of Sura Asset Management S.A. is held by other local and international shareholders.

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

The investments in segment cement, concrete, energy, ports, coal mines, and the real estate sector, includes a stake of 35.56% of shares with voting rights of Grupo Argos S.A., where Grupo SURA is also the majority Shareholder. Grupo Argos S.A. is both the controlling Shareholder of Cementos Argos S.A. and Celsia S.A. E.S.P.

The main activities of Grupo SURA are described in Note 15 Operating Segments.

Business combinations

On September 8, 2015 Grupo SURA, through its subsidiary Suramericana S.A., signed an agreement for the acquisition of RSA Insurance Group LPC in Latin America, worth approximately USD 614 million (403 million pounds sterling).

The regulators of each country gave their respective authorization, on the purchase of the companies of Brazil, Colombia, Chile, Argentina, Mexico, and Uruguay, in the year 2016; of which Suramericana has control, as of the following dates: Brazil on March 1, 2016, Colombia on April 1, 2016, Chile and Argentina on May 1, 2016, Mexico on June 1, 2016, and Uruguay July 1, 2016.

The participation percentages acquired in each of the companies were as follows:

In Colombia

98.8309% of Royal & Sun Alliance Insurance Seguros Colombia, was acquired, in addition, through acquisition of indirectly acquired 98.8875% of the shares of the company Financia Expreso RSA S.A., a company dedicated to the investment of movable and immovable property and other activities and 50.4227% of Protección Garantizada Ltda., company dedicated intermediation of insurance.

On August 1, 2016 through the Authorization of the Superintendencia Financiera de Colombia in the Public Resolution NO. 0889 of the 14 of July 2016, the Company, Royal & Sun Alliance Seguros Colombia S.A (RSA) was absorbed, through the process of fusion, by Seguros Generales Suramericana S.A., a subsidiary company dedicated to the insurance business, in Colombia.

In Mexico

100% of Seguros Sura S.A. de C.V. (Formerly Royal & Sun Alliance Seguros (Mexico) S.A. de C.V.).

In Chile

- 99.96% of Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.)
- 100% of Seguros de Vida Suramericana S.A (Formerly RSA Seguros de Vida S.A.)
- 100% of Chilean Holding Suramericana SPA (Formerly RSA Chilean Holding SpA.)
- 100% de Inversiones Suramericana Chile Limitada (Formerly Inversiones RSA Chile Limitada)
- 100% Servicios y Ventas Compañía Limitada

En Brazil

99.9997% of Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros (Brazil) S.A.)

In Argentina

- 100% of Atlantis Sociedad Inversora S.A.
- 100% of Santa Maria del Sol S.A.
- 99.35% of Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.)

En Uruguay

- 100% of Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros (Uruguay) S.A. de C.V).

On December 21, 2016, the Stockholders' Meeting approved the issuance of thirty-one thousand three hundred forty-two (31,342) ordinary shares, registered and capital shares of Suramericana S.A., which is recorded in Minutes No. 27 of December 12, 2016.

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1. Compliance Statement

The 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 and 2131 of 2016. IFRS are based on the International Financial Reporting Standards (IFRS), along with the interpretations issued by the International Accounting Standards Board – as it is known by the acronym in English - IASB, translated in an official manner and authorized by the International Accounting Standards Board (IASB). The norms basis corresponds to those translated into Spanish and issued as of December 31, 2014, and to the amendment effectuated during the year 2014, by the IASB.

The following guidelines, that the company applies, are included in the aforementioned decrees, and constitute exceptions to the IFRS as issued by the IASB:

- Article 4 of Decree 2131 of 2016 amended Part 2 of Book 2 of Decree 2420 of 2015, added by Decree 2496 of 2015, allowing, at December 31, 2016, the determination of post-employment benefits for future retirement pensions or disability, under the requirements of IAS 19, nevertheless requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, Articles 1.2.1.18.46 and following and, in the case of partial pension commutations, in accordance with the provisions of Paragraph 5 of Article 2.2.8.8.31 of Decree 1833 of 2016, informing the variables used and the differences with the calculation realized, in the terms of the technical framework under NCIF.

2.2. Financial Statements for interim periods

The Condensed Consolidated Financial Statements, for the six-month period, ended June 30, 2017, 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, 2016.

Some of the amounts and disclosures in relationship to the first quarter of 2016, presented in these Financial Statements for comparison purposes, may present variations from information published in the Condensed Consolidated Financial Statements at June 30, 2016, due to the creation of new activities, reclassifications in-lines, and adjustments that were realized following the audit and internal review by the Administration during the transition to NCIF, carried out for the closing of the Financial Statements ended December 31 2016, submitted and approved at the Shareholders' Meeting on March 31, 2017. The Administration of the Group considers that these adjustments are not material and do not affect the reasonability of the information formerly published.

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

	June 2016 Actual**	June 2016 Previous	Difference
Premiums issued	5,266,213	5,266,213	-
Premiums ceded	(702,510)	(702,510)	-
Retained premiums (net)	4,563,703	4,563,703	-
Commission income	1,050,637	1,050,637	-
Provision of services	1,118,225	1,118,225	-
Dividends	76,697	76,697	-
Investment income	484,063	508,754	24,691
Gains at fair value	331,075	331,075	-
Gains from <i>the Equity Method</i> , associates	423,103	423,103	-
Gains from investment properties	35,806	35,806	-
Income from investment properties	33,355	33,355	-
Exchange differences, net	260,544	260,544	-
Other income	107,248	92,173	(15,075)
Total income	8,484,456	8,494,072	9,616
Total claims	(2,767,043)	(2,767,043)	-
Expenses from reimbursement of claims	491,225	491,225	-
Claims held	(2,275,819)	(2,275,818)	-
Net production reserves	(1,136,839)	(1,136,839)	-
Cost for services rendered	(1,122,702)	(1,122,702)	-
Administrative expenses	(719,566)	(708,169)	11,397
Employee benefits	(721,540)	(721,540)	-
Fees	(306,427)	(306,427)	-
Broker commissions	(555,108)	(555,108)	-
Amortization	(96,780)	(96,780)	-
Depreciation	(34,741)	(34,741)	-
Other expenses	(103,924)	(103,924)	-
Interests	(223,795)	(235,192)	(11,397)
Impairment	7,978	(1,638)	(9,616)

Total expenses	(7,289,262)	(7,298,878)	(9,616)
Profit before taxes	1,195,194	1,195,194	-
Income taxes	(220,623)	(220,623)	-
Net income	974,571	974,571	-
Controlling gains	846,843	846,843	-
Non-controlling gains	127,727	127,727	-

** The balances included in this column do not include the reclassification realized, as a result of the discontinued operations (See Note 10 Non-current assets held for sale).

2.3. Measurement basis

The presentation of Financial Statements, in accordance with 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 it the revisions impact both the current period, as well as, future periods.

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

The Consolidated Financial Statements are presented in Colombian Pesos and its figures are expressed in millions of Colombian Pesos, rounded to the nearest unit, except net income per share and the representative exchange rate of the exchange market, which are expressed in Colombian Pesos and foreign currencies (for example: Dollars, Euros, etc. See Note 22).

2.4. Presentation of Financial Statements

Grupo SURA presents the statement of financial position by liquidity order.

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

2.5. Consolidation principles

Subsidiaries

The Consolidated Financial Statements include the Financial Statements of Grupo SURA and its subsidiaries as of June 30, 2017. Grupo SURA consolidates the financial results of entities over which it exercises control.

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

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

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

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

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

Investment in associates

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

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

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

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

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

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

When the significant influence over the associate is lost, Grupo SURA measures and recognizes any retained residual investment remaining at fair value. The difference between the book amount of the associate (taking

into account, the relevant items of other comprehensive income) and the fair value of the retained residual investment, with the value from its sale is recognized in profit or loss for the period.

Non-controlling interest

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

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

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Condensed Consolidated Financial Statements for the interim period ended June 30, 2017 are consistent with those used in the preparation of Annual Financial Statements to be prepared under IFRS as of December 31, 2016.

In accordance with the International Financial Reporting Standards and Financial Information accepted in Colombia (NCIF), Grupo SURA and its subsidiaries apply the accounting policies and procedures of the Parent Company. The following are the significant accounting policies applied by Grupo SURA, in the preparation of its Consolidated Financial Statements.

3.1. Goodwill and business combinations

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

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

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

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

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

Any contingent consideration in a business combination is classified as a liability or equity and recognized at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration classified as a financial liability are recognized in profit or loss or in other comprehensive income when it is classified as equity, is not re-measured, and its subsequent settlement is recognized within equity. If the consideration is not classified as a financial liability is measured in accordance with applicable IFRS.

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

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

3.2 Insurance activities

a. Reinsurance and coinsurance operations

REINSURANCE

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

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

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

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

COINSURANCE

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

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

IMPAIRMENT OF REINSURANCE AND COINSURANCE

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

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

b. Deferred Acquisition Costs - DAC

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

c. Liabilities from insurance contracts

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

a) Ongoing Risk Reserve: is one that is made for the fulfillment of future obligations arising from commitments under policies in effect on the date of calculation. The current ongoing risk reserve is made up of 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 one that provides for the payment of obligations in individual life insurance and the shelters whose premium has been calculated as leveled or whose insurance benefit is paid as income.

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

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

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

Reserve claims incurred, but not reported, represents an estimate of the amount of resources earmarked for the insurer to meet future claims payments that have already occurred at the date of

calculation of the reserve, but they not yet have been notified to the insurance or for those which an entity does not have sufficient information.

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

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

d. Embedded derivatives

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

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

e. Liabilities Adequacy Test

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

f. Expected Favorable Returns (EFF)

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

g. Deferred Revenue

INCOME FROM REINSURANCE COMMISSIONS

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

DEFERRED INCOME LIABILITIES (DIL)

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

3.3. Currency

3.3.1. Functional

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

3.3.2 Foreign Currency

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

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

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

3.4 Investments

3.4.1. Subsidiaries

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

3.4.2. Associates and joint ventures

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.

Grupo SURA exercises significant influence when it has the power to intervene in the financial or operational decisions of another company, without achieving control or joint control. It should be presumed that Grupo SURA exerts significant influence when:

- Has, directly or indirectly, 20% or more of the voting power in the company, unless it can be shown that such influence does not exist through the management bodies; or
- Even if directly or indirectly ownership less than 20% of the voting power in the company, you can clearly demonstrate that there is significant influence through the governing bodies.

Grupo SURA evidences significant influence through one or more of the following aspects:

Representation in the management body of the Company or associate;

- Participation in the determination of policies and decisions on dividends and other distributions;
- Transactions of relative importance with the associate;
- Exchange of management personnel; or
- Providing essential technical information

Investments are initially recognized at the cost of the transaction and are subsequently measured to *the Equity Method*.

Grupo SURA must account at the time of acquisition of the investment the difference between the cost of the investment and the portion that corresponds to Grupo SURA in the net fair value of the identifiable assets and liabilities of the associate, as follows:

- If the portion of the fair value of the associated assets and liabilities of the associate is less than the value of the acquisition, a higher value that forms part of the cost of the investment arises; or
- If the fair value portion of the associated assets and liabilities of the associate is greater than the value of the acquisition, it is considered a purchase on an advantageous basis, this difference is recognized as income for the period.

Dividends received in cash from the associate or joint venture are recognized as a lower value of the investment.

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

When significant influence on the associate or joint control over the joint venture is lost, Grupo SURA measures and recognizes any residual investment held in it at its fair value. The difference between the book value of the associate or joint venture (taking into account, the corresponding items of other comprehensive income) and the fair value of the residual investment retained, with the value from its sale, is recognized in the income for the period.

3.5. 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.

3.5.1. Income from premiums issued

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.

3.5.2. 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.

3.5.3. 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.

3.5.4 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 and consultancy management and other services are recognized based on the services applicable to the contract where the service is provided.

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

3.6. Taxes

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

Income tax

Current

The assets and liabilities for current income tax for the period are measured values expected to be recovered or paid to the tax authority. The expense for income tax is recognized with the current tax clearance, made

between for taxable income and accounting profit or loss affected the rate of income tax for the current year and in accordance with the provisions of the tax rules. In Colombia, taxes and tax laws used to compute these values are those that are approved at the end of the reporting period is reported.

Deferred

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

Assets and deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and the case for Deferred tax liabilities when it arises from the initial recognition of goodwill.

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

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

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

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

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

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

3.7. Intangible assets

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

capitalized and expenditure is reflected in the Statement of Comprehensive Income in profit or loss, at the incurred time.

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

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.

3.8. 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 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 are recognized as income in the Income Statement for the period.

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

Impairment of financial assets at amortized cost

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

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

Financial liabilities

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

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

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

Derecognition

A financial asset or part of it, is derecognized from the Statement of Financial Position when it is sold, transferred, or 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 accounted for as derivatives for hedging are treated and reported as trading derivatives, even though they provide an effective hedge for managing risk positions.

3.9. 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.

3.10. 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. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE 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 realize 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. FINANCIAL INSTRUMENTS

The following is a description of methodologies and assumptions used to determine the 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 approximates the book value

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

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

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

The balances of financial assets and liabilities of Grupo SURA, at the close of the fiscal years ended June 30, 2017 and December 31, 2016, are as follows.

5.1. Financial assets

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

June 2017

Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other Financial assets (cash)	Total
			Profit and loss	Equity		
Cash and cash equivalents		-	-	-	1,948,132	1,948,132
Investments	5.1.1	39,183	7,521,243	23,122	-	7,583,548
Accounts receivable	5.1.2	5,310,073	-	-	-	5,310,073

Accounts receivable from related parties (1)	291,019	-	-	-	291,019
Derivatives (Other financial assets)	-	29,699	-	-	29,699
Total current financial assets	5,640,275	7,550,942	23,122	1,948,132	15,162,471

Non-current	Note	Financial assets at amortized cost	Financial assets at fair value		Other Financial assets (cash)	Total
			Profit and loss	Equity		
Restricted cash (*)		-	-	-	2,066	2,066
Investments	5.1.1	14,024,333	3,085,160	54,428	-	17,163,921
Accounts receivable	5.1.2	87,106	-	-	-	87,106
Derivatives (Other financial assets)		-	111,628	-	-	111,628
Total non-current financial assets		14,111,439	3,196,788	54,428	2,066	17,364,721
Total financial assets		19,751,714	10,747,730	77,550	1,950,198	32,527,192

(*) Corresponds primarily to securities in legal proceedings, i.e. bank accounts seized by lawsuits against the Company.

December 2016

Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other Financial assets (cash)	Total
			Profit and loss	Equity		
Cash and cash equivalents		-	-	-	2,066,509	2,066,509
Investments	5.1.1	107,174	2,933,046	3,156,251	-	6,196,471
Accounts receivable	5.1.2	5,093,771	-	-	-	5,093,771
Accounts receivable from related parties (1)		89,249	-	-	-	89,249
Derivatives (Other financial assets)		-	56,562	-	-	56,562
Total current financial assets		5,290,194	2,989,608	3,156,251	2,066,509	13,502,562

Non-current	Note	Financial assets at amortized cost	Financial assets at fair value		Other Financial assets (cash)	Total
			Profit and loss	Equity		
Restricted cash (*)		-	-	-	450	450
Investments	5.1.1	16,110,942	1,894,574	1,996,254	-	20,001,770
Accounts receivable	5.1.2	328,085	-	-	-	328,085
Derivatives (Other financial assets)		-	574,531	-	-	574,531
Total non-current financial assets		16,439,027	2,469,105	1,996,254	450	20,904,836
Total financial assets		21,729,221	5,458,713	5,152,506	2,066,959	34,407,398

(1) Accounts receivable, from related parties, correspond to dividends receivable from associated companies, and are summarized below:

June 2017

December 2016

Bancolombia S.A.	167,537	52,062
Inversiones Argos S.A.	53,367	16,469
Grupo Nutresa S.A.	64,804	20,145
Brinks de Colombia S.A.	2,304	-
Sodexo S.A.S.	1,759	-
Sura SAC Bermudas	592	-
Others	656	573
Total dividends, receivable	291,019	89,249

Herewith, is a summary of financial assets, by country:

Country	June 2017	December 2016
Argentina	1,199,086	1,126,172
Bermuda	45,235	15,875
Brazil	495,881	536,451
Chile	12,445,302	11,567,217
Colombia	12,277,881	11,919,862
Curacao	258	324
Spain	2,518	3,163
Holland	606	552
Mexico	3,541,753	2,779,590
Panama	746,812	741,545
Peru	712,948	4,720,807
Dominican Republic	172,782	191,969
El Salvador	410,500	397,320
Uruguay	475,630	406,551
Total	32,527,192	34,407,398

5.1.1. Investments

A summary of investments, is as follows:

	June 2017	December 2016
Colombian issuers	14,008,078	14,228,565
Titles of treasury -TES	3,821,959	4,666,556
Foreign issuers	4,146,446	4,782,579
Legal reserve pension fund - Investments at fair value in profit and loss	2,220,502	1,943,249
Other securities issued by the national government	507,266	531,332
Other	44,161	48,149
Impairment	(943)	(2,189)
	24,747,469	26,198,241

The movements of investment accounts are as follows:

Balance at December 31, 2015	21,723,891
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Additions	8,260,019
Derecognition	(3,883,419)
Interest, received	(144,185)
Valuation (net) of financial assets	725,048
Valuation of equity investments	(829)
Exchange differences	(482,284)
Balance at December 31, 2016	26,198,241
Additions	5,683,418
Sales	(8,970,826)
Impairment	(30)
Interest, received	492
Valuation of financial assets, net	433,401
Valuation of equity investments	(5,316)
Valuation at amortized cost	602,036
Exchange differences	806,053
Balance at June 30, 2017	24,747,469

5.1.2. Trade and other accounts receivables

Herewith is a breakdown of accounts receivable at June 30, 2017:

	June 2017	December 2016
Insurance activities	4,169,538	4,049,497
Debtors	433,764	358,494
Credit portfolio	39,425	304,232
Payments for client consumption	302,074	280,319
Current commercial accounts	196,840	182,056
Various	195,820	174,602
Commissions	120,856	124,820
Legal withholdings	65,367	63,203
Payments of client housing	51,104	51,014
To employees	40,046	39,648
Advances to suppliers and contracts	12,912	15,917
Leases	11,007	6,189
Interest	18	63
Sale of goods and services	2	8
General impairment	(896)	(812)
Impairment accounts receivable, consumption	(1,774)	(1,505)
Impairment of accounts receivable, other	(16,598)	(14,225)
Impairment of credit portfolio, other	(220)	(23,159)
Impairment accounts receivable, insurance activity	(85,867)	(76,577)
Impairment trade and accounts receivable	(136,239)	(111,928)
Total	5,397,179	5,421,856

5.2. Financial liabilities

The following is related to the financial liabilities of Grupo SURA:

	Note	June 2017	December 2016
Other financial liabilities	5.2.1.	2,390,206	3,705,478
Trade and accounts payable	5.2.2.	2,592,405	2,606,198
Accounts payable of related parties (1)	13	88,294	68,096
Securities issued	12	7,927,341	6,038,924
		12,998,246	12,418,696

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

June 2017

Current	Financial assets at amortized cost	Financial liabilities at fair value	Leases	Total
Leases (*)	-	-	30,549	30,549
Derivatives (*)	-	13,866	-	13,866
Accounts payable	2,585,102	-	-	2,585,102
Accounts payable for related parties	88,294	-	-	88,294
Other financial liabilities (*)	1,096,020	647	-	1,096,667
Securities issued	-	-	-	-
Total	3,769,416	14,513	30,549	3,814,478

Non-current	Financial assets at amortized cost	Financial liabilities at fair value	Leases	Total
Leases (*)	-	-	83,627	83,627
Derivatives (*)	-	113,584	-	113,584
Accounts payable	7,303	-	-	7,303
Financial obligations (*)	949,048	102,865	-	1,051,913
Securities issued	5,340,971	2,586,370	-	7,927,341
Total	6,297,322	2,802,819	83,627	9,183,768

Financial Liabilities	10,066,738	2,817,332	114,176	12,998,246
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December 2016

Current	Financial assets at amortized cost	Financial liabilities at fair value	Leases	Total
Leases (*)	-	-	31,707	31,707
Derivatives (*)	-	21,653	-	21,653
Accounts payable	2,599,315	-	-	2,599,315
Accounts payable for related parties	68,096	-	-	68,096
Financial obligations (*)	2,488,967	-	-	2,488,967
Total	5,156,378	21,653	31,707	5,209,738

Current	Financial assets at amortized cost	Financial liabilities at fair value	Leases	Total
Leases (*)	-	-	86,253	86,253
Derivatives (*)	-	587,933	-	587,933
Accounts payable	6,883	-	-	6,883
Financial obligations (*)	488,965	-	-	488,965
Securities issued	6,038,924	-	-	6,038,924
Total	6,534,772	587,933	86,253	7,208,958

Financial Liabilities	11,691,150	609,586	117,960	12,418,696
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(*) Are part of other financial liabilities, which include leases, derivatives, and financial obligations.
Below is a summary of financial liabilities by country:

	June 2017	December 2016
Colombia	7,078,832	6,026,935
Panama	2,691,784	2,662,636
Curacao	1,528,699	1,503,441
Chile	903,711	1,422,793
Mexico	249,951	189,006
Argentina	193,757	196,396
Brazil	106,006	125,964
Dominican Republic	68,568	85,484
Peru	54,950	119,542
El Salvador	35,633	40,039
Uruguay	56,518	46,117
Bermuda	29,485	140
Spain	229	108
Holland	123	95
	12,998,246	12,418,696

5.2.1. Other financial liabilities

Other financial liabilities, are as follows:

	June 2017	December 2016
Financial obligations (1)	2,148,580	2,977,932
Derivatives (liabilities part)	127,450	609,585
Financial leases	114,176	117,961
Total	2,390,206	3,705,478

Grupo SURA has had no breach of capital, interest, or other non-compliance with respect to the liabilities as of June 30, 2017 and December 31, 2016.

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

	June 2017	December 2016
Grupo SURA separate	1,352,638	1,247,713
Sura Asset Management and Subsidiaries	541,944	1,506,065
Suramericana and Subsidiaries	224,290	207,372
Other companies	21,989	5,803
Arus and Subsidiaries	7,719	10,979
Total	2,148,580	2,977,932

An overview of expirations and composition of obligations, for the years ended June 30, 2017 and December 31, 2016, is as follows:

Financial Entities	Interest Rates	Expiration	June 2017	December 2016
BBVA España	Libor + 1.25% /1.5%	2019	305,551	300,280
Banco de Bogotá A.	IPC+2.93%	2019	287,834	289,664
Bancolombia Panamá	Libor + 1.47%	2019	250,461	246,433
Bancolombia S.A.	IBR + 3.18%	2022	224,293	-
Corpbanca	IPC + 2,85%	2017	160,000	-
Banco Davivienda S.A.	Libor + 1.50%	2019	138,493	136,237
Davivienda S.A.	7.70%	2020	121,905	135,032
Operaciones repo	NA	2017	90,988	-
Banco de Bogotá S.A.	IPC + 2,7%	2017	89,951	90,931
Citigroup Global Market	Libor + 0.45%	2018	55,019	54,122
Corpbanca	IPC + 2,7%	2017	42,800	42,994
Banco Popular	IBR 1M + 3,25	2017	36,004	15,061
Corpbanca	IPC + 2,7%	2017	35,000	35,099
Banco de Bogotá S.A.	IBR90 + 2,40%	2018	28,000	-
Banco de Bogotá S.A.	IPC + 2,98%	2017	27,000	27,057
Banco Popular	IBR 1M + 3	2017	25,087	10,041
Banco de Occidente	DTF TA + 3,37	2017	25,087	15,061

Financial Entities	Interest Rates	Expiration	June 2017	December 2016
Bancolombia S.A.	IBR 1M + 2,85	2018	20,069	-
Banco de Bogotá S.A.	IPC + 2,75%	2017	20,000	20,189
Banco Popular S.A.	IBR 1M + 3%	2017	15,375	4,000
Banco de Bogotá S.A.	DTF TA + 3,15	2017	15,052	10,041
Banco Popular S.A.	IBR 1M + 3,25	2017	15,052	36,025
Banco AV Villas	IBR 1M + 3,2	2017	15,052	15,061
Helm Bank Panamá	3.35%	2017	12,202	12,003
Davivienda	IPC + 2,7%	2017	12,200	12,255
Banco AV Villas	DTF TA + 3,46	2017	11,038	11,043
Other - uncovered current accounting checking account banking	NA	NA	10,127	6,975
Banco de Bogotá S.A.	IBR 3M + 3,21	2018	10,035	20,081
Banco AV Villas	DTF EA + 3,7	2017	10,035	5,019
Banco de Bogotá S.A.	DTF TA + 3,35	2017	5,017	25,102
Banco Popular S.A.	DTF TA + 3,15	2017	5,017	5,020
Itapúa	NA	2018	4,579	-
Banco Popular S.A.	IBR 1M + 3%	2017	4,013	15,328
Bancolombia S.A.	IBR+3.8%	2018	4,012	-
Bancolombia S.A.	IBR+3.79%	2018	3,351	3,350
Bancolombia S.A.	IBR+3.8%	2018	3,005	-
Bancolombia S.A.	NA	2017	2,645	-
Banco De Occidente	NA	2017	2,639	-
Bancolombia S.A.	IBR+4.40%	2020	1,586	1,850
HP Financial Services Colombia LLC Sucursal Colombia	NA	2017	1,499	-
Factoring Bancolombia	NA	2017	641	-
Bancolombia S.A.	IBR+4.30%	2022	571	601
IBM CAPITAL DE COLOMBIA S.A.S.	NA	2017	226	-
Bancolombia S.A.	NA	2017	29	-
Bancolombia S.A. TC 6718	33.39%	2017	28	-
Bancolombia S.A. TC 3042	33.39%	2017	8	-
Bancolombia S.A. TC 1834	33.39%	2017	3	-
Bancolombia S.A. TC 8694	33.39%	2017	1	-
Helm Bank Panamá	Libor 6M + 1.77%	2017	-	1,511
Citigroup Global Market	Libor + 0.45%	2017	-	220,977
Bancolombia S.A.	10.04%	2017	-	2,008
Banco Corpbanca	10.58%	2017	-	2,002
Factoring Bancolombia	0.56%	2017	-	1,427
Bancolombia S.A.	33.39%	2017	-	34
Bancolombia S.A.	11.02%	2017	-	1,004

Financial Entities	Interest Rates	Expiration	June 2017	December 2016
Bancolombia S.A.	11.02%	2017	-	500
Helm Bank	11.28%	2017	-	2,501
Helm Bank	10.80%	2017	-	1,502
Bancolombia S.A.	28.92%	2017	-	1
BBVA Colombia S.A.	.7.70%	2017	-	180,043
Banco de Bogotá S.A.	IBR + 3,26%	2017	-	124,989
Corpbanca	IPC + 2,7%	2017	-	91,985
Banco de Bogotá S.A.	DTF + 3,69%	2017	-	69,749
Davivienda S.A.	IPC + 3,4%	2017	-	45,461
Davivienda S.A.	IPC + 3,4%	2017	-	45,461
Banco de Bogotá S.A.	IBR + 3,17%	2017	-	40,507
BBVA Colombia S.A.	11.00%	2017	-	37,320
BBVA Colombia S.A.	IPC + 3,1%	2017	-	27,027
Corpbanca	DTF + 3,59%	2017	-	14,373
Banco de Bogotá S.A.	IBR + 3.26%	2017	-	163,959
Banco de Crédito del Perú	TEA 6.135%	2017	-	26,835
Bancolombia Panamá	Libor + 1.75%	2017	-	30,007
Bancolombia Panamá	7.70%	2017	-	138,288
Davivienda S.A.	IPC + 2.1%	2017	-	106,105
Guaranteed deposits	NA	2017	-	401
			2,148,580	2,977,932

5.2.2. Accounts payable

The following is a breakdown of accounts payable:

	June 2017	December 2016
Accounts payable – insurers	1,581,463	1,559,632
Suppliers	557,218	600,809
Other accounts payable	453,723	445,757
Total, accounts payable	2,592,405	2,606,198

NOTE 6. INSURANCE CONTRACTS

6.1. Technical Reserves for part reinsurers

Reinsurance

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

	June 2017	June 2016
Reinsurance claims, notified	1,662,186	1,326,214
Ongoing risk reinsurance	1,241,293	1,241,460
Reinsurance of non-reported claims	97,526	78,889
Reinsurance deposits	8,371	10,193
Technical reserves for reinsurers part	3,009,376	2,656,756

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

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

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

6.2. Premiums

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

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Life insurance contracts	3,309,738	3,111,652	1,646,051	1,528,782
Insurance contracts, non-life	3,516,809	1,984,709	1,993,361	1,399,724
Premiums written	6,826,547	5,096,361	3,639,412	2,928,506
Life insurance contracts – reinsurer part	(100,322)	(83,140)	(29,729)	(40,680)
Insurance contracts, non-life – reinsurer part	(940,595)	(615,896)	(625,871)	(463,185)
Premiums ceded	(1,040,917)	(699,036)	(655,600)	(503,865)
Total, premiums net	5,785,630	4,397,325	2,983,812	2,424,640

Premiums by countries, are detailed below:

June 2017	Accumulated									Total
	Colombia	Chile	Mexico	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	
Gross premiums, life-insurance contracts	1,963,101	1,015,257	245,161	-	-	-	-	-	86,219	3,309,738
Gross premiums, non-life insurance contracts	1,066,820	813,088	266,652	590,713	276,052	141,721	191,013	104,827	65,923	3,516,809
Premiums written	3,029,921	1,828,345	511,813	590,713	276,052	141,721	191,013	104,827	152,142	6,826,547

Premiums ceded to reinsurers of life insurance contracts	(40,769)	(14,255)	(31,473)	-	-	-	-	-	(13,825)	(100,322)
Premiums ceded to reinsurers of non- life insurance contracts	(377,886)	(300,468)	(73,751)	(68,660)	(29,109)	(14,500)	(6,753)	(55,647)	(13,821)	(940,595)
Premiums ceded	(418,655)	(314,723)	(105,224)	(68,660)	(29,109)	(14,500)	(6,753)	(55,647)	(27,646)	(1,040,916)
Total, net premiums	2,611,266	1,513,622	406,589	522,053	246,943	127,221	184,260	49,180	124,496	5,785,631

Quarter											
June 2017	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Total
Gross premiums, life- insurance contracts	1,025,678	544,363	122,352	(90,231)	-	-	-	-	-	43,889	1,646,051
Gross premiums, non-life insurance contracts	613,497	512,239	159,151	-	320,082	129,583	79,626	97,615	48,656	32,912	1,993,361
Premiums written	1,639,175	1,056,602	281,503	(90,231)	320,082	129,583	79,626	97,615	48,656	76,801	3,639,412
Premiums ceded to reinsurers of life insurance contracts	(22,194)	(7,494)	(13,984)	21,012	-	-	-	-	-	(7,069)	(29,729)
Premiums ceded to reinsurers of life insurance contracts	(286,402)	(199,107)	(56,918)	-	(38,783)	(11,038)	(10,999)	6,997	(23,911)	(5,710)	(625,871)
Premiums ceded	(308,596)	(206,601)	(70,902)	21,012	(38,783)	(11,038)	(10,999)	6,997	(23,911)	(12,779)	(655,600)
Total, net premiums	1,330,579	850,001	210,601	(69,219)	281,299	118,545	68,627	104,612	24,745	64,022	2,983,812

Accumulated											
June 2016	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Total
Gross life insurance contracts	1,732,096	1,064,038	228,842	-	-	-	-	-	-	86,676	3,111,652
Gross insurance contracts, non-life	941,548	279,907	61,270	-	189,642	164,247	-	182,050	100,550	65,495	1,984,709
Premiums written	2,673,644	1,343,945	290,112	-	189,642	164,247	-	182,050	100,550	152,171	5,096,361
Premiums ceded to reinsurers life insurance contracts	(37,586)	(11,149)	(20,902)	-	-	-	-	-	-	(13,503)	(83,140)
Premiums ceded to reinsurers insurance contracts- non-life	(297,153)	(147,772)	(31,077)	-	(27,381)	(18,093)	-	(34,723)	(49,344)	(10,353)	(615,896)
Premiums ceded	(334,739)	(158,921)	(51,979)	-	(27,381)	(18,093)	-	(34,723)	(49,344)	(23,856)	(699,035)
Total, premiums net	2,338,905	1,185,024	238,133	-	162,261	146,154	-	147,327	51,206	128,315	4,397,326

Quarter											
June 2016	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panamá	Dominican Republic	El Salvador	Total

Gross premiums, life-insurance contracts	913,621	573,392	103,957	(103,731)	-	-	-	-	-	41,542	1,528,781
Gross premiums, non-life insurance contracts	533,757	279,907	61,270	-	189,642	164,247	-	86,350	49,970	34,581	1,399,724
Premiums written	1,447,378	853,299	165,227	(103,731)	189,642	164,247	-	86,350	49,970	76,123	2,928,505
Premiums ceded to reinsurers of life insurance contracts	(21,655)	(4,156)	(10,056)	1,651	-	-	-	-	-	(6,464)	(40,680)
Premiums ceded to reinsurers of non-life insurance contracts	(193,357)	(147,772)	(31,077)	-	(27,381)	(18,093)	-	(15,232)	(23,740)	(6,534)	(463,186)
Premiums ceded	(215,012)	(151,928)	(41,133)	1,651	(27,381)	(18,093)	-	(15,232)	(23,740)	(12,998)	(503,865)
Total, premiums net	1,232,366	701,371	124,094	(102,080)	162,261	146,154	-	71,118	26,230	63,125	2,424,640

6.3. Expenses for retained claims

Claims incurred by Grupo SURA and its subsidiaries, for the years ended June 30st of 2017 and 2016, are as follows:

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Life insurance	(1,846,965)	(1,506,873)	(906,905)	(731,051)
Non-life insurance	(2,051,314)	(1,069,890)	(980,298)	(730,161)
Total, claims	(3,898,279)	(2,576,763)	(1,887,204)	(1,461,213)
Life insurance	96,617	67,412	51,436	31,325
Non-life insurance	749,823	363,399	317,087	276,032
Claims reimbursement	846,440	430,811	368,524	307,358
Total, expenses retained claims	(3,051,839)	(2,145,952)	(1,518,680)	(1,153,855)

Claims by country, are as follows:

	Accumulated										
June 2017	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Total
Life insurance	(1,289,681)	(419,984)	(87,448)	-	-	-	-	-	-	(49,852)	(1,846,965)
Non-life insurance	(673,505)	(645,931)	(108,134)	-	(287,631)	(130,867)	(63,628)	(71,155)	(46,973)	(23,490)	(2,051,314)
Total, claims	(1,963,186)	(1,065,915)	(195,582)	-	(287,631)	(130,867)	(63,628)	(71,155)	(46,973)	(73,342)	(3,898,279)
Life insurance	79,000	276	-	-	-	-	-	-	-	17,341	96,617
Non-life insurance	192,548	451,687	12,393	-	28,149	16,686	14,453	15,350	17,483	1,074	749,823
Claims reimbursement	271,548	451,963	12,393	-	28,149	16,686	14,453	15,350	17,483	18,415	846,440

Total, expenses retained claims	(1,691,638)	(613,952)	(183,189)	-	(259,482)	(114,181)	(49,175)	(55,805)	(29,490)	(54,927)	(3,051,839)
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Quarter											
June 2017	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Total
Life insurance	(670,077)	(228,384)	(47,060)	65,974	-	-	-	-	-	(27,358)	(906,905)
Non-life insurance	(384,900)	(212,471)	(60,546)	-	(155,946)	(62,835)	(29,831)	(34,438)	(27,660)	(11,671)	(980,298)
Total, claims	(1,054,977)	(440,855)	(107,606)	65,974	(155,946)	(62,835)	(29,831)	(34,438)	(27,660)	(39,029)	(1,887,204)

Life insurance	42,715	171	-	-	-	-	-	-	-	8,550	51,436
Non-life insurance	139,231	114,443	5,639	-	28,149	8,805	5,368	2,680	12,493	279	317,087
Claims reimbursement	181,946	114,614	5,639	-	28,149	8,805	5,368	2,680	12,493	8,829	368,524

Total, expenses retained claims	(873,031)	(326,241)	(101,967)	65,974	(127,797)	(54,030)	(24,463)	(31,758)	(15,167)	(30,200)	(1,518,680)
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Accumulated											
June 2016	Colombia	Chile	México	Peru	Argentina	Brasil	Uruguay	Panamá	Dominican Republic	El Salvador	Total
Life insurance	(1,074,463)	(289,488)	(86,579)	-	-	-	-	-	-	(56,343)	(1,506,873)
Non-life insurance	(650,160)	(128,263)	(22,763)	-	(64,144)	(75,074)	-	(68,853)	(38,080)	(22,553)	(1,069,890)
Total, claims	(1,724,623)	(417,751)	(109,342)	-	(64,144)	(75,074)	-	(68,853)	(38,080)	(78,896)	(2,576,763)

Life insurance	45,893	38	-	-	-	-	-	-	-	21,481	67,412
Non-life insurance	245,704	75,551	7,198	-	-	17,128	-	8,823	8,351	644	363,399
Claims reimbursement	291,597	75,589	7,198	-	-	17,128	-	8,823	8,351	22,125	430,811

Total, expenses retained claims	(1,433,026)	(342,162)	(102,144)	-	(64,144)	(57,946)	-	(60,030)	(29,729)	(56,771)	(2,145,952)
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Quarter											
June 2016	Colombia	Chile	México	Peru	Argentina	Brasil	Uruguay	Panama	Dominican Republic	El Salvador	Total
Life insurance	(563,945)	(159,339)	(45,839)	64,240	-	-	-	-	-	(26,168)	(731,051)
Non-life insurance	(380,443)	(128,263)	(22,763)	-	(64,144)	(75,074)	-	(30,454)	(18,278)	(10,742)	(730,161)
Total, claims	(944,388)	(287,602)	(68,602)	64,240	(64,144)	(75,074)	-	(30,454)	(18,278)	(36,910)	(1,461,213)

Life insurance					-	-	-				
Non-life insurance	19,976	38	-	-	-	-	-	-	-	11,311	31,325
Claims reimbursement	168,546	75,551	7,198	-	-	17,128	-	3,204	4,035	370	276,032
Life insurance	188,522	75,589	7,198	-	-	17,128	-	3,204	4,035	11,681	307,358

Total, expenses retained claims	(755,866)	(212,013)	(61,404)	64,240	(64,144)	(57,946)	-	(27,250)	(14,243)	(25,229)	(1,153,855)
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6.4. Technical reserves, insurance contracts

Technical reserves

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

- Reserves for claims: provisions constituted to reflect the estimated cost of claims that have occurred and have not been paid. This category includes:

- Reserve of claims: corresponding to the liabilities and direct costs of settlement for claims notified. The reserve is recognized on the date the insured and/or beneficiary, notifies the occurrence of loss covered and subjected to a monthly recalculation.

- Reserve for claims occurring but not reported (IBNR): this reserve is constituted with the purpose of reflecting those incidents that have occurred, but at the close of the period over which it is reported, have not been reported by the insured and/or beneficiary.

- Reserves for future commitments: are provisions for reflect future commitments expected by policyholders. This category includes:

- Mathematical reserves for insurance (excluding annuities): the reserves of insurance are calculated on the basis of *the actuarial method*, taking into account the current conditions of the insurance contracts. The liability is determined as the sum of present value of the expected future benefits, management of claims and expenses of the administration of policies, options, and warrants, and income from the investments of assets backing these liabilities, which are directly related to the contract, minus the value of discounted premiums are expected to be required to meet future payments, based on the valuation of assumptions used.

- Mathematical reserves for annuities: they are calculated on the basis of present value of future benefits committed, under the contract, and the direct operating expenses the company incurred for payment of the of the contract commitments.

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

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

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

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

	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	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 (México) SA de C.V.			X							
RSA Seguros (Argentina) S.A.					X					
Atlantis Sociedad Inversora S.A.					X					
RSA Seguros (Brasil) S.A.						X				
RSA Seguros (Uruguay) S.A.							X			

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

	June 2017	June 2016
Mathematical reserves	10,412,534	13,215,885
Reserves of unearned premiums	7,689,346	7,140,327
Reserves of claims not reported (IBNR)	1,466,363	1,392,739
Reserves for notified claims	4,558,959	3,828,052
Reserves of fund value	135,506	135,172
Other reserves	297,251	277,439
Total, technical insurance reserves	24,559,959	25,989,614

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

Treatment of the benefits and the adequacy of the provisions are basic principles of insurance management. Technical provisions are estimated for by the actuarial teams of the different countries.

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

	Liabilities from insurance contract	Assets from insurance contracts	Net
At December 31, 2015	18,865,979	581,124	18,284,855
Changes in reserves	4,674,928	1,022,093	3,652,835
Addition of business combinations	3,147,521	1,058,922	2,088,599
Translation adjustments	(865,907)	(4,880)	(861,027)
Adjustments for monetary corrections	167,093	(503)	167,596
At December 31, 2016	25,989,614	2,656,756	23,332,858
Changes in reserves	1,885,500	386,415	1,499,085
Addition of business combinations	-	8,275	(8,275)
Translation adjustments	761,374	-	761,374
Adjustments for monetary corrections	87,779	-	87,779
Reclassification to available for sale	(4,164,308)	(42,070)	(4,122,238)
At June 30, 2017	24,559,959	3,009,376	21,550,583

Technical reserves by countries are summarized, as follows:

Country	June 2017	December 2016
Chile	10,202,859	8,816,968
Colombia	9,244,144	8,721,981
Mexico	2,525,707	2,006,749
Argentina	967,475	885,551
Brazil	477,924	519,700
Panama	414,521	412,035
El Salvador	350,345	349,904
Uruguay	240,642	215,049
Dominican Republic	136,342	140,751
Peru	-	3,920,926
Total	24,559,959	25,989,614

NOTE 7. TAXES

7.1 Applicable norms

- I. **Colombia:** Income tax is taxed at a rate of 25%, by way of tax of income, except for special provisions that are handled at special rates of 10% income from windfall. Income tax for equity "CREE" is applicable at one of rate of 9%, pursuant to Law 1739 of December 2014. In addition, during the years 2015, 2016, 2017, and 2018, Law 23 of 1739 of December 2014, establishes surtax on income tax for equity - CREE, which is, the responsibility of the liabilities of this tax, at rates of 5%, 6%, 8%, and 9% per year, respectively.
- II. **Chile:** In Chile, the law implemented, separate systems for "return of capital" and "income from work." The first, are taxed First Category Tax, which mainly affects businesses. This tax has a fixed rate of 20% for the year 2014, and 21% for the year 2015 on taxable income, which is calculated by effecting aggregates or decreases ordered by law. Tax paid in this manner is imputable against the 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 remained at 30% since December 2014. For the following years, it is determined as such:

Non-lapsed fiscal years	Rate
2016 – 2017	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% of Equity, 22% of VAT, and in between 7 and 12% of IRPF-IRNR. On the other hand, the insurer is responsible for the payment of the income tax, varying from 5 to 7% depending on the portfolio (Ordered Text of 1996 Title 6) and the “Nacional de Sangre” Tax, whose rate is 2% on premiums issued.

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

- VI. **Panama:** Income tax is determined based on the actual income for the year. The rate of income tax is 25%.
- VII. **Dominican Republic:** The tax code of the Dominican Republic, as amended, established that income tax paid is at the higher resulting, over the basis of net taxable income, or 1% of the assets subject to tax. The rates of income tax, established by Law 253-12 are 28% for 2014 and 27% from 2015. The law also includes important modifications on transactions with related entities and the obligation of inclusion of transfer prices studies and information disclosure of those transactions realized with related local parties, and also included in non-deductible expenses, the capitalization applicable to debts with foreign entities, where the relationship debt-capital is not greater than 3/1.
- VIII. **El Salvador:** The entities, established in El Salvador, pay income tax on income earned in the Country, in accordance with the Law of Income Tax, contained in Legislative Decree No. 134 of December 18, 1991, effective January 1992. Pursuant to said law, juridical persons domiciled will not estimate their applicable tax at the applicable rate thirty for percent (30%), with the exception of the companies that have obtained taxable income, less than, or equal to, one hundred fifty thousand dollars (\$150,000.00), which apply the rate of twenty-five percent (25%), excluding, in addition to said calculation, those revenues that were the subject to defined retention of income tax, on legal percentages established by law.

7.2 Current taxes

Balances of receivables and payables from taxes, at June 30, 2017 and December 31, 2016, include the following:

	June 2017	December 2016
Current tax assets		
Income tax and complementaries	165,224	169,711
Local taxes	28,354	29,060
Withholding tax	103,414	143,865
Sales tax	57,729	65,879
Tax in-favor	86,290	65,477
Contributions	99,582	93,905
CREE tax, receivable	499	1
Others	15,705	19,175
Total, current tax assets	556,797	587,073

	June 2017	December 2016
Current tax liabilities		
Income tax and complementaries	369,220	428,996
Local taxes	42,859	48,695
CREE tax, payable	10	2,598
Sales tax, payable	296,036	247,284
Tax on wealth	10,936	20
Others	26,447	23,352
Total, current tax liabilities	745,508	750,945

The following details income tax balances, by Countries:

June 2017	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Spain	Total
Current tax assets	269,968	114,924	64,914	36,940	41,517	4,854	7,122	8,671	866	7,021	-	556,797
Current tax liabilities	297,000	201,269	110,668	38,216	44,070	-	24,299	2,635	14,303	12,653	395	745,508
Current income tax, net	(27,032)	(86,345)	(45,754)	(1,276)	(2,553)	4,854	(17,177)	6,036	(13,437)	(5,632)	(395)	(188,711)

December 2016	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Spain	Total
Current tax assets	281,349	112,603	102,069	38,501		16,459	7,216	10,904	12,381	116	5,475	-

Current tax liabilities	341,659	170,840	143,565	2,925	35,145	-	24,797	2,655	16,697	12,180	482
Current income tax, net	(60,310)	(58,238)	(41,496)	35,576	(18,686)	7,216	(13,892)	9,726	(16,581)	(6,705)	(482)

7.3. Deferred taxes

Below are deferred tax assets and liabilities, as of June 30, 2017 and December 31, 2016:

Deferred tax assets	June 2017	December 2016
Financial assets	139,372	163,276
Employee benefits	32,302	35,404
Intangibles	47,048	20,626
Other liabilities	129,757	149,069
Financial liabilities	22,668	34,300
Tax losses	150,978	125,177
Property and equipment	2,633	42,454
Technical insurance reserves	138,642	175,357
Total deferred tax assets	663,400	745,663

Deferred tax liabilities	June 2017	December 2016
Financial assets	99,065	72,529
Investments	457,674	465,838
Other liabilities	549,562	463,910
Financial liabilities	18,832	52,729
Intangibles	828,068	828,550
Property and equipment	68,248	68,505
Technical reserves	114,641	165,610
Total deferred tax liabilities	2,136,090	2,117,671

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

June 2017	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Spain and Holland	Total
Deferred tax assets												
Financial assets	51,183	15,180	60,593	-	4,060	2,407	3,387	-	2,258	304	-	139,372
Employee benefits	25,412	17	1,979	-	3,383	1,371	139	-	-	-	-	32,301
Intangibles	38,129	483	-	-	970	-	4,823	-	2,643	-	-	47,048
Other liabilities	29,315	33,081	6,501	5,835	9,370	44,696	14	-	676	269	-	129,757
Financial liabilities	8,184	-	14,484	-	-	-	-	-	-	-	-	22,668
Tax losses	19,499	71,890	13,720	8,893	-	36,977	-	-	-	-	-	150,979

Property and equipment	443	-	903	-	-	-	1,287	-	-	-	-	2,633
Technical insurance reserves	-	90,641	-	-	34,526	-	-	-	2,357	11,118	-	138,642
Total deferred tax assets	172,165	211,292	98,180	14,728	52,309	85,451	9,650	-	7,934	11,691	-	663,400

Deferred tax liabilities	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Spain and Holland	Total
Financial assets	39,012	-	29,867	28,740	1,067	-	-	-	-	379	-	99,065
Investments	159,771	-	-	262,672	381	-	34,844	-	6	-	-	457,674
Other liabilities	4,816	505,775	1,602	30,711	473	-	6,185	-	-	-	-	549,562
Financial liabilities	18,832	-	-	-	-	-	-	-	-	-	-	18,832
Intangibles	18,462	351,365	353,305	-	54,918	7,747	18,938	7,024	-	16,309	-	828,068
Property and equipment	42,379	2,221	16,240	1,449	1,183	-	-	1,355	3,115	306	-	68,248
Technical insurance reserves	80,935	-	31,181	-	-	-	2,379	146	-	-	-	114,641
Total deferred tax liabilities	364,207	859,361	432,195	323,572	58,022	7,747	62,346	8,525	3,121	16,994	-	2,136,090
Total deferred tax, Net	(192,042)	(648,069)	(334,015)	(308,844)	(5,713)	77,704	(52,696)	(8,525)	4,813	(5,303)	-	(1,472,690)

December 2016	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Spain and Holland	Total
Deferred tax assets												
Financial assets	82,470	17,402	50,097	-	4,376	3,176	3,351	-	1,310	1,096	-	163,276
Employee benefits	28,986	1,268	2,794	-	188	1,927	241	-	-	-	-	35,404
Intangibles	1,549	1,900	1,392	-	8,976	-	4,223	-	2,586	-	-	20,626
Other liabilities	47,104	20,445	10,658	6,306	9,232	53,854	-	-	1,276	194	-	149,069
Financial liabilities	9,953	12,586	11,761	-	-	-	-	-	-	-	-	34,300
Tax losses	8,075	77,210	4,936	7,461	-	22,870	-	-	-	4,625	-	125,177
Property and equipment	5,834	34,258	691	-	-	-	1,672	-	-	-	-	42,454
Technical insurance reserves	48,461	27,051	-	-	78,991	-	-	6,950	2,504	11,400	-	175,357
Total deferred tax assets	232,430	192,120	82,329	13,767	101,763	81,827	9,487	6,950	7,676	17,315	-	745,663

December 2016	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Spain and Holland	Total
Deferred tax liabilities												

Financial assets	3,385	23,248	21,429	22,388	1,544	-	-	-	-	536	-	72,529
Investments	171,534	-	-	256,942	3,098	-	34,264	-	-	-	-	465,838
Other liabilities	1,526	425,172	1,460	22,679	-	-	6,102	6,972	-	-	-	463,910
Financial liabilities	52,729	-	-	-	-	-	-	-	-	-	-	52,729
Intangibles	52,170	343,751	322,120	-	59,628	7,783	18,928	7,743	-	16,427	-	828,550
Property and equipment	50,046	-	11,136	1,381	1,255	-	-	1,333	3,100	254	-	68,505
Technical reserves	99,920	704	25,850	-	36,549	-	2,443	144	-	-	-	165,610
Total deferred tax liabilities	431,310	792,873	381,995	303,390	102,074	7,783	61,737	16,193	3,100	17,217	-	2,117,671
Total deferred tax, Net	(198,8799)	(600,754)	(299,666)	(289,623)	(311)	74,044	(52,250)	(9,243)	4,576	98	-	(1,372,008)

7.4 Taxes recognized in profit and loss

Expenses from current and deferred taxes:

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Current tax expenses	(220,373)	(242,927)	(114,103)	(79,317)
Deferred tax expenses				
Constitution/reversal of temporary differences	(49,970)	20,973	(55,906)	(18,194)
Tax expenses	(270,343)	(221,954)	(170,009)	(97,511)

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

7.5 Reconciliation of the effective tax rate

		June 2017	June 2016
Profit before tax:		890,583	1,147,700
Tax on income applying the local tax rate	35%	307,904	39% 437,834
Plus, tax impact from:			
Effect of disposal on consolidated results	12%	107,742	38.0909% 437,139
Non-deductible expenses	15%	133,548	8.9797% 103,001
Tax income	19%	169,733	3.5959% 41,199
Tax loses	0%	3,762	0.08% 938
Adjustments of rate changes	0%	3,097	0.14% 1,640
Others	20%	178,893	4.6262% 53,040
Minus the tax effect of:			
Untaxed income	27%	240,697	36.3939% 417,613
Untaxed dividends	24%	211,363	15.2323% 174,784
Tax losses	0%	970	2.5858% 29,634
Tax deductions	0%	696	0.3535% 3,961
Adjustments of rate changes	0%	854	0.00% 56

Exempt income	16%	141,849	14.3737%	164,915
Other	4%	37,905	5.3939%	61,874
Income tax	30%	270,343	19%	221,954

7.6. Movement of deferred taxes

	June 2017	June 2016
Initial balance, net liabilities	1,372,008	1,282,936
Deferred tax expenses recognized in profit and loss	49,971	14,938
Income tax related to other comprehensive income components	(124,112)	(7,732)
Increases (decreases) from business combinations	411	16,356
Effect of variations from exchange rate differences	174,412	65,510
Closing balance, net liabilities	1,472,690	1,372,008

NOTE 8. INTANGIBLE ASSETS

The classification of the intangible assets of Grupo SURA, at the end of June 30, 2017 and December 31, 2016, is summarized, as follows:

	Note	June 2017	December 2016
Goodwill	8.1	4,756,948	4,506,162
Intangibles assets other than goodwill	8.2	3,269,102	3,274,773
Deferred Acquisition Costs (DAC)	8.3	1,289,105	1,209,334
Total intangible assets other than goodwill and DAC		4,558,207	4,484,107
Total intangible assets, including goodwill		9,315,155	8,990,269

8.1 Goodwill

The following is a breakdown of goodwill:

Company	June 2017			December 2016		
	Cost	Impairment	Net	Cost	Impairment	Net
Aseguradora Suiza Salvadoreña S.A. (Asesuiza)	85,223	23,483	61,740	83,834	23,100	60,733
Seguros Sura S.A. República Dominicana	14,025	-	14,025	13,797	-	13,797
Seguro Suramericana Panamá (Formerly Banistmo)	51,209	-	51,209	50,374	-	50,374
Seguros Generales Suramericana S.A. (Formerly RSA Chile S.A.)	157,551	-	157,551	153,562	-	153,562
RSA Seguros Colombia S.A.	93,650	-	93,650	93,650	-	93,650
Seguros Sura S.A. (Formerly RSA Seguros (Brazil) S.A.)	45,627	-	45,627	45,325	-	45,325

Seguros Sura (Formerly RSA Seguros México)	31,504	-	31,504	28,375	-	28,375
RSA Uruguay	110,964	-	110,964	106,086	-	106,086
Acquired assets from ING (*)	3,893,708	-	3,893,708	3,671,348	-	3,671,348
AFP Horizonte	255,750	-	255,750	243,748	-	243,748
Seguros de Vida Sura México S.A. de C.V. (Formerly Primero Seguros de Vida S.A. de C.V.)	15,792	-	15,792	13,734	-	13,734
Compuredes S.A.	25,429	-	25,429	25,429	-	25,429
	4,780,431	23,483	4,756,948	4,529,263	23,100	4,506,162

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

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

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

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

Country	June 2017	December 2016
Brazil	45,626	45,325
Chile	1,900,599	1,852,482
Colombia	119,079	119,079
Mexico	980,030	853,308
Panama	65,234	50,374
Peru	1,318,683	1,256,797
Dominican Republic	-	13,797
El Salvador	61,740	60,733
Uruguay	265,957	254,267
Total	4,756,948	4,506,162

8.2 Intangibles assets other than goodwill

Below are the movements of intangible assets of Grupo SURA:

	Acquired Brands	Intangibles assets related to customers	Software and Informational applications	Rights	Licenses And franchises	Others Intangible Assets	Total
Cost							
Cost at January 1, 2016	129,421	3,413,973	94,013	32,704	17,738	221	3,688,070
Business combinations	9,236	457,898	142,167	-	19,886	1,236	630,423
Additions	-	62,972	48,908	-	-	6,765	118,645
Disposals (-)	(2,215)	(3,790)	(641)	-	(535)	(771)	(7,952)
Exchange rate differences	(5,543)	(225,868)	(20,068)	(752)	(10,986)	550	(262,667)
Exchange, other	-	5	-	(206)	-	-	(201)
Books value at December 31, 2016	130,899	3,705,190	264,379	31,746	26,103	8,001	4,166,318

Accumulated amortization and impairment of value							
Accumulated amortization and impairment of value January 1, 2016	(7,321)	(648,038)	(15,026)	(3,213)	(15,387)	(150)	(689,135)
Amortization for the period	(246)	(194,831)	(31,846)	(7,286)	(15,893)	(436)	(250,538)
Additions	77	26,318	(59,980)	-	-	83	(33,502)
Disposals (-)	2,215	-	188	-	(4,223)	(1,061)	(2,881)
Exchange rate differences	4,123	78,503	(22,914)	(1,739)	26,347	191	84,511
Accumulated amortization and impairment of value December 31, 2016	(1,152)	(738,048)	(129,578)	(12,238)	(9,156)	(1,373)	(891,545)

Intangibles assets, other than goodwill at December 31, 2016	129,747	2,967,142	134,801	19,508	16,947	6,628	3,274,773
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Cost							
Cost at January 1, 2017	130,899	3,705,190	264,379	31,746	26,103	8,001	4,166,318
Business combinations	-	-	-	-	-	-	-
Additions	-	6,594	38,601	-	29,057	-	74,252
Disposals (-)	-	-	(5,488)	-	-	(1,277)	(6,765)
Exchange rate differences	11,127	84,143	413	(5,095)	3,043	525	94,156
Exchange, other	-	-	-	-	136	-	136
Cost in books at June 30, 2017	142,026	3,795,927	297,905	26,651	58,339	7,249	4,328,097

Accumulated amortization and impairment of value							
Accumulated amortization and impairment of value at January 1, 2017	(1,152)	(738,048)	(129,578)	(12,238)	(9,156)	(1,373)	(891,545)
Amortization from the period	-	(111,701)	(19,634)	(2,558)	(6,072)	(136)	(140,101)
Additions	-	-	-	-	-	-	-
Intangibles	-	-	863	-	1,537	-	2,400
Exchange rate differences	(7,171)	(10,381)	(1,872)	5,292	(15,259)	(358)	(29,749)
Accumulated amortization and impairment values June 30, 2017	(8,323)	(860,130)	(150,221)	(9,504)	(28,950)	(1,867)	(1,058,995)

Intangibles assets, other than goodwill and DAC at June 30, 2017	133,703	2,935,797	147,684	17,147	29,389	5,382	3,269,102
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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) at June 2017
AFP Capital (Chile)	27	22
Corredora de Bolsa Sura S.A. y Administradora General de Fondos S.A. (Chile)	10	4.8
Seguros de Vida Sura S.A. (Chile)	14	8.8
AFP Integra (Perú)	30	25
Wealth Management Sura S.A. (Perú)	4	(0)
AFAP Sura S.A. (Uruguay)	23	18
Afore Sura S.A. de C.V. (México)	27	22
Seguros Sura S.A. (Perú)	15	11
AFP Integra (Perú) AFP Horizonte	17	13
Sociedad Agente de Bolsa Sura S.A. (Perú)	4	2.8
Seguros Suramericana S.A de (Formerly Banistmo Panamá)	9	7.3
Aseguradora Suiza Salvadoreña S.A. Asesuisa (Salvador)	14	8.8
Arus (Formerly Compuredes S.A. (Colombia)	66	12
RSA Seguros Brasil	5	3.8
RSA Seguros Chile	7	5.9
RSA Seguros Colombia	5	3.9
RSA Seguros Argentina	10.6	9.5
RSA Seguros México	4	3.0
RSA Seguros Uruguay	16	15
Affinity Contracts		
RSA Seguros Brasil	3	1.8
RSA Seguros Chile	2.3	1.2
RSA Seguros Colombia	1.8	0.7
RSA Seguros Argentina	1.9	0.9
RSA Seguros México	1.7	0.8
RSA Seguros Uruguay	1.9	1.0
Non-competing rights		
Seguros Suramericana S.A de Panamá	5	3.3
Brands		
AFP Capital (Chile) (*)	Indefinite	Indefinite
AFP Integra (Perú) (*)	Indefinite	Indefinite
AFAP Sura S.A. (Uruguay)	1	-
AFP Integra (Perú) AFP Horizonte	3	-

RSA Seguros Argentina (*)	Indefinite	Indefinite
RSA Seguros México (*)	Indefinite	Indefinite

8.3 Deferred Acquisition Costs (DAC)

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

	Administration of assets	Insurance	Total
At December 31, 2015	581,492	304,004	885,496
Business combinations	-	1,014,141	1,014,141
Additions	168,298	562,046	730,344
Exchange differences	(61,938)	(2,366)	(64,304)
Amortization	(148,083)	(1,208,260)	(1,356,343)
December 31, 2016	539,769	669,565	1,209,334
Additions	66,911	819,658	886,569
Exchange differences	46,897	(2,649)	44,248
Amortization (Note 16.2)	(79,920)	(761,803)	(841,723)
Reclassification, assets held for sale	(10,490)	-	(10,490)
Reclassification, discontinued operations	1,167	-	1,167
June 30, 2017	564,334	724,771	1,289,105

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

	June 2017	December 2016
Argentina	103,941	87,161
Brazil	72,433	77,866
Chile	408,995	355,265
Colombia	207,112	213,005
México	346,349	322,905
Panama	32,118	27,799
Peru	37,117	46,168
Dominican Republic	15,598	16,695
El Salvador	31,727	30,584
Uruguay	33,715	31,886
	1,289,105	1,209,334

Restrictions

To date there are no restrictions on Grupo SURA's intangible assets.

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

9.1. Subsidiaries

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

CORPORATE				
Suramericana S.A.				
			June 2017	December 2016
Activity:	Investor	Asset	5,506,538	5,282,383
Location:	Medellin	Liability	1,316,887	1,256,988
Country:	Colombia	Equity	4,189,651	4,025,395
Date of constitution:	25 May 1999	Income	293,611	396,151
		Participation	81.13%	81.13%
Inversura Panamá Internacional S.A.				
			June 2017	December 2016
Activity:	Investor	Asset	410,589	407,788
Location:	Panamá	Liability	-	-
Country:	Panamá	Equity	410,589	407,788
Date of constitution:	23 December 2002	Income	(1,400)	(206)
		Participation	81.13%	81.13%
Investments Sura Brasil S.A.S.				
			June 2017	December 2016
Activity:	Investor	Asset	238,854	238,865
Location:	Medellin	Liability	1,833	10
Country:	Colombia	Equity	237,021	238,855
Date of constitution:	4 December 2015	Income	(1,834)	(26)
		Participation	81.13%	81.13%
Arus Holding S.A.S.				
			June 2017	December 2016
Activity:	Investment in movable and immovable property	Asset	61,835	59,606
Location:	Medellin	Liability	2	9
Country:	Colombia	Equity	61,833	59,597
Date of constitution:	11 July 2012	Income	2,235	5,277
		Participation	100.00%	100.00%
Investments y Construcciones Estratégicas S.A.S.				

			June 2017	December 2016
Activity:	Investor	Asset	154,863	140,480
Location:	Medellin	Liability	4,807	4,473
Country:	Colombia	Equity	150,056	136,007
Date of constitution:	30 August 2007	Income	14,950	12,994
		Participation	100.00%	100.00%

Grupo de Investments Suramericana Panamá S.A.

			June 2017	December 2016
Activity:	Investment in securities	Asset	981,967	940,996
Location:	Panamá	Liability	945,074	890,453
Country:	Panama	Equity	36,893	50,543
Date of constitution:	29 April 1998	Income	(13,873)	(48,645)
		Participation	100.00%	100.00%

Planeco Panamá S.A.

			June 2017	December 2016
Activity:	Acquisition and disposition of movable and immovable property	Asset	32,208	35,120
Location:	Panamá	Liability	56,242	54,126
Country:	Panamá	Equity	(24,034)	(19,006)
Date of constitution:	12 December 2012	Income	(4,513)	(9,281)
		Participation	95.28%	95.28%

Grupo SURA Finance S.A.

			June 2017	December 2016
Activity:	Any lawful activity in the Cayman Islands	Asset	2,557,836	2,516,711
Location:	Cayman Islands	Liability	2,585,551	2,542,259
Country:	Cayman Islands	Equity	(27,715)	(25,548)
Date of constitution:	18 June 2011	Income	(1,670)	(5,411)
		Participation	100.00%	100.00%

Financia Expreso RSA S.A.

			June 2017	December 2016
Activity:	Holding mutual contracts and making investments	Asset	6,698	5,569
Location:	Bogotá	Liability	8	136

Country:	Colombia	Equity	6,690	5,433
Date of constitution:	15 July 1970	Income	(41)	(4,221)
		Participation	81.12%	81.11%

Santa Maria del Sol S.A.

			June 2017	December 2016
Activity:	Investments	Asset	8,355	8,820
Location:	Buenos Aires	Liability	138	151
Country:	Argentina	Equity	8,217	8,669
Date of constitution:	11 April 1991	Income	(26)	(235)
		Participation	81.13%	81.13%

Atlantis Sociedad Inversora S.A.

			June 2017	December 2016
Activity:	Investments	Asset	4,524	4,787
Location:	Buenos Aires	Liability	72	86
Country:	Argentina	Equity	4,452	4,701
Date of constitution:	26 June 1992	Income	(18)	(124)
		Participation	81.13%	81.13%

Chilean Holding Suramericana SPA (Formerly RSA Chilean Holding SpA)

			June 2017	December 2016
Activity:	Investments	Asset	41,620	40,387
Location:	Santiago	Liability	45,799	43,520
Country:	Chile	Equity	(4,179)	(3,133)
Date of constitution:	16 October 2012	Income	(929)	(1,161)
		Participation	81.13%	81.13%

Investments Suramericana Chile Limitada (Formerly Investments RSA Chile Limitada)

			June 2017	December 2016
Activity:	Investments	Asset	38,902	37,747
Location:	Santiago	Liability	105	-
Country:	Chile	Equity	38,797	37,747
Date of constitution:	25 October 2012	Income	67	(77)
		Participation	81.13%	81.13%

Sura Asset Management S.A.

			June 2017	December 2016
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Activity:	Investments in movable and immovable property	Asset	7,437,954	7,340,374
Location:	Medellin	Liability	2,023,548	1,626,766
Country:	Colombia	Equity	5,414,406	5,713,608
Date of constitution:	15 September 2011	Income	115,606	329,215
		Participation	83.58%	78.71%

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

			June 2017	December 2016
Activity:	Holding Company	Asset	126	126
Location:	Medellin	Liability	-	2
Country:	Colombia	Equity	126	124
Date of constitution:	25 April 2013	Income	2	4
		Participation	83.58%	78.71%

Sura Investment Management Colombia S.A.S.

			June 2017	December 2016
Activity:	Holding Company	Asset	6,205	5,636
Location:	Medellin	Liability	372	83
Country:	Colombia	Equity	5,833	5,553
Date of constitution:	23 June 2015	Income	735	2,165
		Participation	83.58%	78.71%

Sura Asset Management España S.L.

			June 2017	December 2016
Activity:	Holding Company	Asset	5,186,142	4,673,470
Location:	Madrid	Liability	623	590
Country:	Spain	Equity	5,185,519	4,672,880
Date of constitution:	28 September 2011	Income	(546)	(1,280)
		Participation	83.58%	78.71%

Grupo de Inversiones Suramericana Holanda B.V.

Activity:	Holding Company	Asset	4,980,797	4,487,674
Location:	Amsterdam	Liability	46	26
Country:	Holland	Equity	4,980,751	4,487,648
Date of constitution:	12 October 2011	Income	(126)	(229)
		Participation	83.58%	78.71%

Grupo SURA Chile Holdings I B.V.				
			June 2017	December 2016
Activity:	Holding Company	Asset	2,132,174	1,921,166
Location:	Amsterdam	Liability	1,378	1,155
Country:	Holland	Equity	2,130,796	1,920,011
Date of constitution:	7 July 1993	Income	(87)	(152)
		Participation	83.58%	78.71%
Sura Asset Management Chile S.A.				
			June 2017	December 2016
Activity:	Holding Company	Asset	3,019,405	2,832,127
Location:	Santiago	Liability	17,546	15,282
Country:	Chile	Equity	3,001,859	2,816,845
Date of constitution:	1 de August de 2002	Income	107,728	132,621
		Participation	83.58%	78.71%
Sura Data Chile S.A.				
			June 2017	December 2016
Activity:	Company dedicated to the provision of services of data processing and leasing of computational equipment	Asset	8,843	9,440
Location:	Santiago	Liability	2,672	3,703
Country:	Chile	Equity	6,171	5,737
Date of constitution:	1 August 2002	Income	274	834
		Participation	83.58%	78.71%
Sura Servicios Profesionales S.A.				
			June 2017	December 2016
Activity:	Company dedicated to consulting and business advice	Asset	25,274	28,513
Location:	Santiago	Liability	10,459	15,344
Country:	Chile	Equity	14,815	13,169
Date of constitution:	1 August 2002	Income	1,256	3,089
		Participation	83.58%	78.71%
Santa María Internacional S.A.				
			June 2017	December 2016

Activity:	Holding Company	Asset	-	6,786
Location:	Santiago	Liability	-	7
Country:	Chile	Equity	-	6,779
Date of constitution:	17 October 1994	Income	-	(316)
		Participation	83.58%	78.71%

Grupo SURA Latin American Holdings B.V.

			June 2017	December 2016
Activity:	Holding Company	Asset	390,337	351,601
Location:	Netherlands	Liability	1	(9)
Country:	Holland	Equity	390,336	351,610
Date of constitution:	28 September 1983	Income	(140)	(2,317)
		Participation	83.58%	78.71%

SUAM Finance B.V.

			June 2017	December 2016
Activity:	Holding Company holding the 144A / Reg S bonds issued in April 2014	Asset	1,464,465	1,440,665
Location:	Curacao	Liability	1,528,700	1,503,441
Country:	Curacao	Equity	(64,235)	(62,776)
Date of constitution:	01 December 2014	Income	(36,000)	(78,002)
		Participation	83.58%	78.71%

Sura Asset Management México S.A. de CV.

			June 2017	December 2016
Activity:	Holding Company	Asset	1,087,306	934,894
Location:	Mexico	Liability	215	3,745
Country:	Mexico	Equity	1,087,091	931,149
Date of constitution:	17 April 2013	Income	82,550	195,081
		Participation	83.58%	78.71%

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

			June 2017	December 2016
Activity:	Company dedicated to collecting Mexican works of art	Asset	42,453	41,101
Location:	Mexico D.F.	Liability	73	76
Country:	Mexico	Equity	42,380	41,025

Date of constitution:	20 December 2011	Income	39	8
		Participation	83.58%	78.71%

Sura Asset Management Perú S.A.

			June 2017	December 2016
Activity:	Holding Company	Asset	180,818	194,783
Location:	Lima	Liability	11,851	53,120
Country:	Perú	Equity	168,967	141,663
Date of constitution:	4 July 2013	Income	77,094	62,985
		Participation	83.58%	78.71%

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

			June 2017	December 2016
Activity:	Holding Company	Asset	214,608	207,274
Location:	Uruguay	Liability	570	743
Country:	Uruguay	Equity	214,038	206,531
Date of constitution:	2 July 2013	Income	(1,915)	22,310
		Participation	83.58%	78.71%

MANDATORY - VOLUNTARY

AFAP Sura S.A.

			June 2017	December 2016
Activity:	Company dedicated to the administration of pension savings funds.	Asset	110,814	89,833
Location:	Montevideo	Liability	19,064	18,659
Country:	Uruguay	Equity	91,750	71,174
Date of constitution:	27 June 1995	Income	25,876	38,818
		Participation	83.58%	78.71%

AFP Capital S.A.

			June 2017	December 2016
Activity:	Company dedicated to the administration of pension savings funds.	Asset	2,942,811	2,794,219
Location:	Santiago	Liability	494,207	440,129
Country:	Chile	Equity	2,448,604	2,354,090
Date of constitution:	16 January 1981	Income	168,485	328,266
		Participation	83.33%	78.48%

Afore Sura S.A. de C.V.				
			June 2017	December 2016
Activity:	Company dedicated to managing investment companies specializing in retirement funds	Asset	1,708,277	1,481,453
Location:	Mexico D.F.	Liability	300,976	272,381
Country:	Mexico	Equity	1,407,301	1,209,072
Date of constitution:	17 December 1996	Income	98,165	245,589
		Participation	83.58%	78.71%
AFP Integra S.A.				
			June 2017	December 2016
Activity:	Administration of pension funds	Asset	1,351,583	1,327,484
Location:	Lima	Liability	273,414	232,958
Country:	Perú	Equity	1,078,169	1,094,526
Date of constitution:	19 May 1993	Income	86,585	166,430
		Participation	83.58%	78.70%
VOLUNTARY				
Corredores de Bolsa Sura S.A.				
			June 2017	December 2016
Activity:	Company dedicated to the purchase and sale of securities and securities brokerage operations	Asset	90,355	91,121
Location:	Santiago	Liability	37,246	47,855
Country:	Chile	Equity	53,109	43,266
Date of constitution:	4 February 2008	Income	(563)	(13,722)
		Participation	83.58%	78.71%
Administradora General de Fondos Sura S.A.				
			June 2017	December 2016
Activity:	Company dedicated to managing mutual and investment funds	Asset	46,553	46,946
Location:	Santiago	Liability	18,907	24,631
Country:	Chile	Equity	27,646	22,315
Date of constitution:	9 July 2008	Income	4,576	3,002
		Participation	83.58%	78.71%

Sura Investment Management S.A. de C.V.				
			June 2017	December 2016
Activity:	Company dedicated to the operation of investment companies	Asset	72,104	51,738
Location:	Mexico D.F.	Liability	21,727	16,678
Country:	Mexico	Equity	50,377	35,060
Date of constitution:	13 February 1998	Income	(6,000)	(15,353)
		Participation	83.58%	78.71%
Fondos Sura SAF S.A.C.				
			June 2017	December 2016
Activity:	Company dedicated to the administration of Mutual Funds and investment	Asset	14,698	17,077
Location:	Lima	Liability	3,287	13,113
Country:	Perú	Equity	11,411	3,964
Date of constitution:	7 December 2004	Income	(3,807)	(8,742)
		Participation	83.58%	78.71%
Sociedad Agente de Bolsa S.A.				
			June 2017	December 2016
Activity:	Securities brokers	Asset	13,793	9,858
Location:	Perú	Liability	946	966
Country:	Perú	Equity	12,847	8,892
Date of constitution:	25 September 2015	Income	(1,918)	(4,980)
		Participation	83.58%	78.71%
Corridor de Bolsa Sura S.A.				
			June 2017	December 2016
Activity:	Brokerage Services	Asset	4,841	3,196
Location:	Montevideo	Liability	584	644
Country:	Uruguay	Equity	4,257	2,552
Date of constitution:	01 December 2014	Income	(1,561)	(1,324)
		Participation	83.58%	78.71%
AFISA Sura S.A.				
			June 2017	December 2016

Activity:	Company dedicated to the administration of investment funds	Asset	5,062	5,922
Location:	Montevideo	Liability	1,587	2,162
Country:	Uruguay	Equity	3,475	3,760
Date of constitution:	19 January 2011	Income	(3,531)	(7,084)
		Participation	83.58%	78.71%

LIFE

Seguros de Vida Suramericana S.A.

			June 2017	December 2016
Activity:	Insurance	Asset	6,872,060	6,572,896
Location:	Medellin	Liability	5,607,846	5,359,707
Country:	Colombia	Equity	1,264,214	1,213,189
Date of constitution:	4 August 1947	Income	204,591	314,064
		Participation	81.13%	81.13%

Seguros de Riesgos Laborales Suramericana S.A.

			June 2017	December 2016
Activity:	Operation of the labor risk branch	Asset	2,381,503	2,151,408
Location:	Medellin	Liability	1,920,470	1,721,474
Country:	Colombia	Equity	461,033	429,934
Date of constitution:	9 November 1995	Income	121,114	179,125
		Participation	81.13%	81.13%

Asesuisa Vida, S.A. Seguros de Personas

			June 2017	December 2016
Activity:	Insurance	Asset	385,582	372,181
Location:	San Salvador	Liability	296,592	299,339
Country:	El Salvador	Equity	88,990	72,842
Date of constitution:	5 December 2001	Income	14,307	27,889
		Participation	81.13%	81.13%

Seguros de Vida Suramericana S.A (Formerly RSA Seguros de Vida S.A.)

			June 2017	December 2016
Activity:	Life-insurance company	Asset	74,219	56,818
Location:	Santiago	Liability	35,116	18,303
Country:	Chile	Equity	39,103	38,515
Date of constitution:	21 November 2012	Income	(397)	196

		Participation	81.13%	81.13%
Seguros de Vida Sura S.A.				
			June 2017	December 2016
Activity:	A company dedicated to the exercise of insurance activities related to annuities and life annuities	Asset	9,298,698	8,661,920
Location:	Santiago	Liability	8,293,409	7,787,570
Country:	Chile	Equity	1,005,289	874,350
Date of constitution:	12 January 1989	Income	15,646	45,942
		Participation	83.58%	78.71%
Pensiones Sura S.A. de C.V.				
			June 2017	December 2016
Activity:	Pension insurance	Asset	2,008,800	1,607,754
Location:	Mexico D.F.	Liability	1,878,272	1,502,049
Country:	Mexico	Equity	130,528	105,705
Date of constitution:	12 May 1997	Income	8,066	29,637
		Participation	83.58%	78.71%
Seguros de Vida Sura Mexico S.A. de C.V. (Formerly Primero Seguros de Vida S.A. de C.V.)				
			June 2017	December 2016
Activity:	Life-insurance	Asset	292,263	181,876
Location:	Mexico	Liability	243,473	142,014
Country:	Mexico	Equity	48,790	39,862
Date of constitution:	01 December 2014	Income	2,653	4,644
		Participation	83.58%	78.71%
Seguros Sura S.A. (Formerly Invita)				
			June 2017	December 2016
Activity:	Life insurance and reinsurance	Asset	4,795,341	4,527,778
Location:	Lima	Liability	4,247,191	4,022,722
Country:	Perú	Equity	548,150	505,056
Date of constitution:	1 June 2000	Income	17,320	88,036
		Participation	57.91%	54.54%
SUAM Corredora de Seguros S.A. de C.V.				
			June 2017	December 2016

Activity:	Company dedicated to all kinds of activities related to insurance and reinsurance	Asset	644	585
Location:	San Salvador	Liability	63	102
Country:	El Salvador	Equity	581	483
Date of constitution:	7 May 2013	Income	86	184
		Participation	83.58%	78.71%

Disgely S.A.

			June 2017	December 2016
Activity:	Company dedicated to commercialization of goods, leases of goods, works and services	Asset	1,464	1,573
Location:	Montevideo	Liability	282	497
Country:	Uruguay	Equity	1,182	1,076
Date of constitution:	01 December 2014	Income	(564)	(2,049)
		Participation	83.58%	78.71%

NON-LIFE

Seguros Generales Suramericana S.A.

			June 2017	December 2016
Activity:	General Insurance	Asset	3,657,645	3,478,392
Location:	Medellin	Liability	2,870,838	2,694,227
Country:	Colombia	Equity	786,807	784,165
Date of constitution:	12 December 1944	Income	34,808	34,079
		Participation	81.12%	81.11%

Seguros Sura S.A.

			June 2017	December 2016
Activity:	Insurance	Asset	269,988	295,929
Location:	Santo Domingo	Liability	232,750	258,142
Country:	Dominican Republic	Equity	37,238	37,787
Date of constitution:	17 July 1986	Income	(482)	(977)
		Participation	81.13%	81.13%

Seguros Suramericana Panamá S.A.

			June 2017	December 2016
Activity:	Insurance	Asset	1,120,910	1,152,792
Location:	Panama	Liability	509,577	520,922

Country:	Panamá	Equity	611,333	631,870
Date of constitution:	11 July 1972	Income	29,033	35,941
		Participation	81.13%	81.13%

Aseguradora Suiza Salvadoreña S.A. Asesuiza

			June 2017	December 2016
Activity:	General Insurance	Asset	297,096	295,607
Location:	San Salvador	Liability	123,295	123,801
Country:	El Salvador	Equity	173,801	171,806
Date of constitution:	14 November 1969	Income	(815)	(3,009)
		Participation	81.13%	81.13%

Sura RE

			June 2017	December 2016
Activity:	Insurance and/or reinsurance business	Asset	45,276	15,891
Location:	Hamilton	Liability	29,485	145
Country:	Bermuda	Equity	15,791	15,746
Date of constitution:	08 December 2015	Income	(207)	(770)
		Participation	81.13%	81.13%

Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Brazil) S.A.)

			June 2017	December 2016
Activity:	Operation in insurance of persons and damages	Asset	970,929	1,037,458
Location:	Sao Pablo	Liability	721,724	786,060
Country:	Brazil	Equity	249,205	251,398
Date of constitution:	31 August 1973	Income	(2,996)	(7,184)
		Participation	81.13%	81.13%

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

			June 2017	December 2016
Activity:	General insurance operations	Asset	1,484,429	1,413,475
Location:	Buenos Aires	Liability	1,286,379	1,235,661
Country:	Argentina	Equity	198,050	177,814
Date of constitution:	13 July 1912	Income	11,898	20,851
		Participation	80.67%	80.63%

Aseguradora de Créditos y Garantías S.A.				
			June 2017	December 2016
Activity:	Insurance, co-insurance, and reinsurance operations in general of all types of risks	Asset	88,107	89,113
Location:	Buenos Aires	Liability	68,621	70,096
Country:	Argentina	Equity	19,486	19,017
Date of constitution:	20 June 1959	Income	1,275	4,267
		Participation	81.12%	81.12%
Seguros Generales Suramericana S.A. (Formerly RSA Seguros Chile S.A.)				
			June 2017	December 2016
Activity:	General insurance company	Asset	3,941,354	3,558,386
Location:	Santiago	Liability	3,133,557	2,764,570
Country:	Chile	Equity	807,797	793,816
Date of constitution:	15 April 1905	Income	(6,232)	(7,942)
		Participation	80.71%	80.71%
Seguros Sura, S.A de C.V. (Formerly Royal & Sun Alliance Seguros (Mexico) S.A. de C.V.)				
			June 2017	December 2016
Activity:	General insurance operations	Asset	1,042,083	887,823
Location:	Mexico Distrito Federal	Liability	747,823	639,383
Country:	Mexico	Equity	294,260	248,440
Date of constitution:	01 October 1941	Income	(9,043)	(13,556)
		Participation	81.13%	81.13%
Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros S.A.)				
			June 2017	December 2016
Activity:	General insurance	Asset	652,716	595,153
Location:	Montevideo	Liability	380,941	307,134
Country:	Uruguay	Equity	271,775	288,019
Date of constitution:	07 November 1994	Income	6,584	4,768
		Participation	81.13%	81.13%
HEALTH				
EPS y Medicina Prepagada Suramericana S.A.				
			June 2017	December 2016

Activity:	Organization, guarantee, and provision of health services	Asset	632,280	612,715
Location:	Medellin	Liability	462,000	456,992
Country:	Colombia	Equity	170,280	155,723
Date of constitution:	31 January 1990	Income	14,556	22,162
		Participation	81.13%	81.13%

Servicios de Salud IPS Suramericana S.A.

			June 2017	December 2016
Activity:	Medical, paramedical, and dental services	Asset	73,134	71,681
Location:	Medellin	Liability	59,184	62,863
Country:	Colombia	Equity	13,950	8,818
Date of constitution:	19 December 1996	Income	5,132	1,148
		Participation	81.13%	81.13%

Diagnóstico y Asistencia Médica S.A.

			June 2017	December 2016
Activity:	Provision of diagnostic health aids services	Asset	76,411	79,390
Location:	Medellin	Liability	48,177	54,859
Country:	Colombia	Equity	28,234	24,531
Date of constitution:	24 February 1994	Income	3,202	5,252
		Participation	81.13%	81.13%

Hábitat Adulto Mayor S.A.

			June 2017	December 2016
Activity:	Provision of health services for the adult seniors	Asset	38,379	30,181
Location:	La Estrella	Liability	16,155	8,704
Country:	Colombia	Equity	22,224	21,477
Date of constitution:	24 July 2007	Income	747	1,171
		Participation	82.66%	82.66%

OUTSOURCING

Arus S.A.

			June 2017	December 2016
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Activity:	Services and commercialization of products and solutions in telecommunications	Asset	79,180	73,263
Location:	Medellin	Liability	52,720	47,436
Country:	Colombia	Equity	26,460	25,827
Date of constitution:	16 August 1988	Income	633	3,818
		Participation	100.00%	100.00%

Enlace Operativo S.A.

			June 2017	December 2016
Activity:	Information processing services under outsourcing	Asset	19,758	16,656
Location:	Medellin	Liability	5,953	4,612
Country:	Colombia	Equity	13,805	12,044
Date of constitution:	31 May 2006	Income	1,760	2,861
		Participation	100.00%	100.00%

OTHERS

Operaciones Generales Suramericana S.A.S.

			June 2017	December 2016
Activity:	Investment in movable and immovable property	Asset	138,883	131,972
Location:	Medellin	Liability	83,227	84,045
Country:	Colombia	Equity	55,656	47,927
Date of constitution:	24 July 1964	Income	(6,367)	(11,224)
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A.

			June 2017	December 2016
Activity:	Investments in movable assets especially stocks, shares, or parts of companies	Asset	489,826	464,883
Location:	Medellin	Liability	226,014	208,373
Country:	Colombia	Equity	263,812	256,510
Date of constitution:	6 December 2002	Income	7,298	3,519
		Participation	81.13%	81.13%

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

			June 2017	December 2016
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Activity:	Provision of consulting services in integral risk management	Asset	12,038	13,360
Location:	Medellin	Liability	9,548	11,834
Country:	Colombia	Equity	2,490	1,526
Date of constitution:	15 April 1996	Income	463	386
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A. (Panamá)

			June 2017	December 2016
Activity:	Service of inspection, repair, purchase and sale of vehicles	Asset	299	588
Location:	Panama	Liability	235	442
Country:	Panamá	Equity	64	146
Date of constitution:	2 August 2012	Income	(81)	121
		Participation	81.13%	81.13%

Protección Garantizada LTDA

			June 2017	December 2016
Activity:	Insurance agency	Asset	5,387	5,920
Location:	Bogotá	Liability	3,736	2,794
Country:	Colombia	Equity	1,651	3,126
Date of constitution:	10 November 2005	Income	1,616	2,344
		Participation	41.36%	41.36%

Servicios y Ventas Compañía Limitada

			June 2017	December 2016
Activity:	Provision of services	Asset	64	62
Location:	Santiago	Liability	77	75
Country:	Chile	Equity	(13)	(13)
Date of constitution:	28 January 1997	Income	-	-
		Participation	80.92%	80.92%

Sura Real Estate S.A.S.

			June 2017	December 2016
Activity:	Management consulting activities, real estate activities carried out with own or leased property	Asset	1,326	-
Location:	Bogotá	Liability	693	-
Country:	Colombia	Equity	633	-

Date of constitution:	9 February 2016	Income	178	-
		Participation	58.50%	55.09%

Asesores Sura S.A. de C.V.

			June 2017	December 2016
Asset	The selling products and provision of financial services	Asset	9,537	9,202
Liability	Mexico D.F.	Liability	6,913	7,120
Equity	Mexico	Equity	2,624	2,082
Income	17 October 2000	Income	206	1,170
		Participation	83.58%	78.71%

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

			June 2017	December 2016
Asset	Provision of marketing services, promotion, and dissemination of products of any kind	Asset	8,274	5,589
Liability	Mexico	Liability	5,869	3,870
Equity	Mexico	Equity	2,405	1,719
Income	23 October 2013	Income	385	587
		Participation	83.58%	78.71%

Hipotecaria Sura Empresa Administradora Hipotecaria S.A.

			June 2017	December 2016
Asset	Company dedicated to the granting of mortgages and other financial services	Asset	15,027	15,370
Liability	Lima	Liability	2,095	2,395
Equity	Perú	Equity	12,932	12,975
Income	14 May 2008	Income	(649)	(3,060)
		Participation	58.50%	55.09%

Changes in the participation of investments

Year 2017

- On April 04, 2017, the purchase of 127,464 shares of IFC de Sura Asset Management S.A was realized, in the amount of \$ 1,079,056 million, increasing its stake in this company by 4.8717%.

Year 2016

- By the close of 2016, Dinámica IPS Zonas Francas S.A.S. was liquidated.
- On March 31, 2016, Suramericana acquired control and ownership of Royal & Sun Alliance Seguros Colombia.
- On February 29, 2016, through the company Inversiones Sura Brasil S.A., control is acquired of the company Royal & Sun Alliance Seguros (Brazil).
- On April 30, 2016, Suramericana acquired control of the company Royal & Sun Alliance Seguros Argentina.
- On May 31, 2016, Suramericana acquired control of Royal & Sun Alliance Seguros México - RSA.
- On April 30, 2016, Suramericana acquired control of Royal & Sun Alliance Seguros Chile - RSA.
- On July 1, 2016, Suramericana acquired control of the 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 for \$1,758,647, increasing Grupo SURA's stake in this company from 71.4% to 78.7%.
- In April and June 2016, Inversiones y Construcciones Estratégicas, acquired 2,908,153 and 6,519,063 shares of the company Habitat 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 Habitat Adulto Mayor S.A. in the amount of \$68, which is equivalent to 0.41% of the investment.
- On March 16, 2016, Sura RE is incorporated in Bermuda, which is licensed to realize insurance and reinsurance business, and whose shareholder is Suramericana S.A. The objective of this company is to foster efficiencies in reinsurance for all operations and to leverage the development of new products, resulting from the Trends and Risk Management Model.
- On February 9, 2016, the subsidiary of Grupo SURA, Sura Investment Management S.A. incorporated Sura Real Estate S.A.S., with a Grupo SURA stake of 55.09%. This company's main activity is the management consulting, real estate activities, carried out with owned or leased property.

9.2. Investments accounted for using *the Equity Method*

The balances of investment in associates and joint ventures:

	June 2017	December 2016
Investment in associates (9.1.1)	18,307,686	18,139,274
Joint ventures (9.1.2)	5,020	5,054
Total investments accounted for, using the equity method	18,312,706	18,144,328

	June 2017	June 2016
Income using <i>the equity method</i> in associates (9.1.1)	515,575	421,660
Income using <i>the equity method</i> in joint ventures (9.1.2)	335	1,443
Total income by method of participation of investments accounted for using the equity method	515,910	423,103

9.2.1. Investments in associates

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

			June 2017			December 2016		
Companies	Principal Activity	Country	% Part.	% voting rights	# Shares	% Part.	% voting rights	# Shares
Associates								
Bancolombia S.A. *	Global bank	Colombia	24.44%	46.11%	235,039,870	24.44%	46.11%	235,039,870
Grupo Argos S.A.	Cement, energy, real estate, and ports	Colombia	26.78%	35.56%	229,534,810	26.78%	35.56%	229,534,810
Grupo Nutresa S.A.	Foods and processed	Colombia	35.17%	35.17%	161,807,155	35.17%	35.17%	161,807,155
Administradora de Fondos de Pensiones y 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	35.00%	35.00%	1,604,015
Promotora Nacional de Zona Franca S.A.	Logistics services	Colombia	16.77%	16.77%	5,769,024	16.77%	16.77%	5,769,024
Inversiones DCV S.A.	Administration of shareholders' registration	Chile	34.82%	34.82%	3,431	34.82%	34.82%	3,431
Fondos de Cesantías Chile I S.A.	Pension and severance Funds	Chile	22.60%	22.60%	62,401	22.60%	22.60%	62,401
Servicios de Administración Previsional S.A.	Voluntary Funds	Chile	22.64%	22.64%	168,806	22.64%	22.64%	168,806
ARS Palic Salud S.A.	Administration and sales of health plans	Dominican Republic	30.00%	30.00%	247,665	30.00%	30.00%	247,665
Subocol S.A.	Marketing of parts for vehicle reparation	Colombia	50.00%	50.00%	492	50.00%	50.00%	492
Brinks de Colombia S.A. ¹	Transport	Colombia	18.62%	18.62%	3,377,445	18.62%	18.62%	3,377,445
Acsendo S.A.S.	Investments	Colombia	25.8%	18.62%	63,570	-	-	-

(*) **Voting rights:** The percentage with rights to vote, at June of 2017 and December of 2016 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 Despite not having more than 20% of stake in the investment in the Brinks de Colombia S.A., this investment is classified as an associate, since 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 are the balances of associates:

Investments in associates	June 2017	December 2016
Bancolombia S.A.	7,475,011	7,337,334
Grupo Argos S.A.	4,892,221	4,952,061
Grupo Nutresa S.A.	4,808,009	4,716,733

Administradora of Fondos of Pensiones y Cesantías Protección S.A.	1,045,821	1,045,581
Others	86,624	87,565
Total	18,307,686	18,139,274

Financial information of associates (Issuers of securities)

Assets, liabilities, equity, and profit for the period, of each of the associated companies, included in the Consolidated Financial Statements of the Company, at June 30, 2017 and December 31, 2016, are as follows:

June 2017	Location	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.*	Colombia	203,704,367	-	180,621,255	-	23,083,112	5,704,672	1,207,139	718,469	1,925,608
Grupo Argos S.A.*	Colombia	6,813,101	40,901,418	8,519,592	15,498,532	23,696,395	6,922,327	360,253	348,089	708,342
Grupo Nutresa S.A.*	Colombia	2,642,128	11,431,630	1,982,581	3,446,146	8,645,031	4,159,066	237,501	279,141	516,642
Administradora de Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	1,897,167	-	597,060	-	1,300,107	-	176,542	16,022	192,565

December 2016	Location	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.*	Colombia	196,793,694	-	174,316,713	-	22,476,981	11,208,757	2,954,947	(136,965)	2,817,982
Grupo Argos S.A.*	Colombia	6,311,642	38,644,950	7,287,461	13,827,517	23,841,614	14,552,884	1,132,002	(104,865)	1,027,136
Grupo Nutresa S.A.*	Colombia	2,559,775	11,139,779	2,113,963	3,198,716	8,386,875	8,676,640	399,691	177,017	576,708
Administradora de Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	1,823,563	-	522,260	-	1,301,303	-	240,610	-	240,610
Sodexo Soluciones de Motivación S.A.	Colombia	137,928	3,361	138,581	-	2,709	24,461	305	-	305
Sodexo Colombia S.A.	Colombia	98,220	8,002	94,974	-	11,248	463,951	8,797	-	8,797
Interejecutiva de Aviación S.A.S.	Colombia	78,370	-	66,922	-	11,448	48,551	7,551	-	7,551
Inversiones DCV S.A.	Chile	14,397	-	19	-	14,378	-	3,030	-	3,030
Servicios de Administración Previsional S.A.	Chile	92,681	-	33,309	-	59,372	-	48,310	-	48,310

ARS Palic Salud S.A.	Dominican Republic	253,269	-	167,631	-	85,638	-	23,478	-	23,478
Subocol S.A.	Colombia	3,174	-	1,752	-	1,422	-	(30)	-	(30)
Brinks de Colombia S.A.	Colombia	152,873	-	55,216	-	97,657	-	18,503	-	18,503

**Figures taken from the Consolidated Financial Statements*

Some of the investments in associates of Grupo SURA, which are listed on the Colombian Stock Exchange, presented a closing price at June 30, 2017, greater than the end of December 2016, show a better performance, as follows:

Associates	June 2017	December 2016	Variation
Bancolombia S.A.	31,780	25,220	26.01%
Inversiones Argos S.A.	20,740	19,280	7.57%
Grupo Nutresa S.A.	26,400	24,900	6.02%
Fondo de Pensiones y Cesantías Protección S.A. (*)	84,215	75,017	12.26%

Likewise, the fundamentals of the comportment of these issuers, is that of a positive manner and with interesting growth prospects, supported by the investments and growth plans realized, in recent years.

In addition, the market price at which these shares are traded is above the equity value in each of the companies.

(*) The shares of Protección, despite being publicly traded, are classified as low stock market shares in the Colombian stock market. This implies that the formation of prices over the asset does not represent the best reference on the economic value of this company.

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, 2015	7,246,354	4,779,890	4,611,737	1,023,590	98,094	17,759,665
Derecognition	(476,756)	(9,424)	(17,962)	-	(13,183)	(517,324)
Income from the Equity Method	700,195	62,998	139,164	101,803	28,402	1,032,562
Change in equity	82,318	119,504	64,374	2,144	(4,079)	264,261
(-) Dividends	(214,777)	(908)	(80,580)	(81,956)	(21,091)	(399,312)
Others	-	-	-	-	(578)	(578)
Balance at December 31, 2016	7,337,334	4,952,061	4,716,733	1,045,581	87,565	18,139,274
Additions	-	-	-	-	1,470	1,470
Income from the Equity Method	308,464	27,185	82,879	79,761	16,423	515,910

Change in equity	52,594	(24,026)	94,802	8,818	(2,614)	128,374
(-) Dividends	(223,382)	(62,998)	(86,405)	(88,338)	(16,436)	(477,557)
	-	-	-	-	215	215
Balance at June 30, 2017	7,475,011	4,892,221	4,808,009	1,045,821	86,624	18,307,686

Restrictions and commitments

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

9.2.2. Joint Ventures

The following breakdown of costs of investments in joint ventures of Grupo SURA:

			June 2017			December 2016		
Company	Principal Activity	Country	% Participation	% Voting rights	# Shares	% Participation	% Voting rights	# Shares
Joint venture:								
Interejecutiva de Aviación S.A.S.	Administration of Air Transport	Colombia	33.00%	33.00%	1,500,000	33.00%	33.00%	1,500,000
Unión Para La Infraestructure S.A.S.	Fund	Colombia	50.00%	50.00%	-	50.00%	50.00%	-

Cost of investment in joint ventures

The following breakdown of costs of investments in joint ventures, at June 30, 2017 and December 31, 2016, is as follows:

	Inter ejecutiva	UPI	Total
Balance at December 31, 2015	-	-	-
Reclasificación ¹	552	-	552
Additions	1,496	-	1,496
Profit from <i>the Equity Method</i>	2,517	1,238	3,755
Change in equity	(750)	-	(750)
Balance at December 31, 2016	3,815	1,238	5,054
Profit from <i>the Equity Method</i>	580	619	1,199
Others	-	(1,231)	(1,231)
Balance at June 30, 2017	4,395	626	5,020

¹At December 1, 2016, a reclassification was realized to joint ventures in the amount of \$552, additionally, in 2016, Grupo SURA capitalized, through its subsidiary Inversiones y Construcciones Estratégicas, 200,000 shares, in the amount of \$1,496 million Pesos of Internacional Ejecutiva de Aviación S.A.S.

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

NOTE 10. NON-CURRENT ASSETS MAINTAINED FOR SALE

The assets and liabilities of Seguros Sura S.A. and Hipotecaria Sura EAH, a company of Grupo de Inversiones Suramericana, through its subsidiary Sura Asset Management and located in Peru, was reclassified to the group of assets available for sale, after the Board of Directors of the Parent Company decided to sell those companies. These companies have the following corporate purpose:

Seguro Sura S.A.: A company dedicated to all kinds of activities related to insurance and life reinsurance.

Hipotecaria Sura EAH: A company dedicated to realizing its own operations of a financial company, oriented primarily to lending operations.

The date on which the decision to sell both entities is made, on May 30, 2017, and the estimated date of sale is November 30, 2017.

The buyer of the investments is InterCorp Financial Services (Parent Company of Grupo Interbank), and estimated value of sale is USD 268 million; the change to the cut-off date is of \$782,829 million pesos. A transaction tax of \$23,261, is estimated. Currently the sale transaction is in the process of authorization by the Superintendence of Banking Insurance and the AFP of the Republic of Peru. Grupo SURA decided to sell these entities, taking into account the regulatory change, created by Law 30425 of 2016, which allows users to withdraw a grand part of the savings in the companies.

The items in the Statement of Financial Position, the result and the cash flows of the discontinued operation are as follows:

Statement of Financial Position

	Insurance Sura	Mortgage Sura	Total
Non-current assets available for sale	4,898,890	15,034	4,913,924
Investments (Portfolio)	3,894,808	2,905	3,897,713
Investment properties	356,827	-	356,827
Accounts receivable	288,422	-	288,422
Technical reserves of insurance reinsurance parties	42,070	-	42,070
Properties and equipment	35,220	92	35,312
Intangible assets	108,346	10	108,356
Others	173,197	12,027	185,224
Liabilities related to available for sale assets	4,274,537	1,438	4,275,975
Financial liabilities	10,000	-	10,000
Technical insurance reserves	4,164,309	-	4,164,309
Others	27,550	-	27,550
Deferred tax	72,678	1,438	74,116
Non-current assets held for sale, Net	624,353	13,596	637,949

Income Statement

	June 2017			June 2016		
	Sura Insurance	Mortgage	Total	Sura Insurance	Mortgage	Total
Issued premiums	175,697	-	175,697	169,852	-	169,852
Premiums ceded	(43,431)	-	(43,431)	(3,475)	-	(3,475)
Net premiums	132,266	-	132,266	166,377	-	166,377
Investment income	126,833	210	127,043	121,741	580	122,320
Fair value gains	25,613	60	25,673	62,141	-	62,141
Other income	1,143		1,143	2,881	496	3,377
Total income	285,855	270	286,125	353,139	1.076	354,215
Total accidents	(135,369)	-	(135,369)	(129,867)	-	(129,867)
Net production reserve	(73,106)	-	(73,106)	(125,112)	-	(125,112)
Administrative expenses	(51,818)	(1,358)	(53,176)	(40,079)	(1,742)	(41,821)
Fees	(8,666)	-	(8,666)	(10,138)	(129)	(10,267)
Other expenses		(312)	(312)	541	(196)	344
Total expenses	(268,959)	(1,670)	(270,628)	(304,655)	(2,067)	(306,723)
Earnings before taxes	16,897	(1,400)	15,497	48,484	(991)	47,493
Discontinued operation tax	1,355	-	1,355	1,331	-	1,331
Net operating profit discontinued	18,251	(1,400)	16,851	49,815	(991)	48,824
Profit from controlling interest	12,647	(980)	11,667	34,518	(694)	33,824
Profit from non-controlling interest	5,605	(420)	5,185	15,297	(297)	15,000
% Non-controlling interest	30.71%	30.00%		30.71%	30.00%	

Cash Flow Statement

	June 2017	June 2016
Cash flow from operating activity	(109,004)	47,557
Cash flow from investment activity	245,578	(131,037)
Cash flow financing activity	(26,853)	17,648

NOTE 11. PROVISIONS

	June 2017	December 2016
Litigations in process (*)	160,783	131,111
Other provisions	95,412	102,035
Labor lawsuits	12,712	14,121
	268,907	247,267

(*) As of June 2017, a provision of \$37,666 was recognized, due to a process initiated by the National Tax and Customs Office (DIAN), where resolutions were recently received as a decision to the appeals of the reconsideration, where the values proposed by the DIAN are confirmed, in the official liquidation of review. The resolutions of the appeals originate in differences of interpretation with the DIAN in the income tax assessments for the years 2009, 2010, 2011, and 2013, a situation that was announced to the market in the Relevant Information on March 23, 2016.

Based on the stipulations of Law 1819 of 2016 on Tax Reform, the Company carries out the analysis to realize a reconciliation process with the DIAN, with respect to the value of the aforementioned processes. This procedure will be subject to the regulations issued by the National Government, on the occasion of the reform. The mentioned proceeding will allow a solution to the differences with the tax authority without implying acceptance of any responsibility on the part of the Company, who maintains its criterion against the interpretation of the tax norm that gave origin to the difference.

NOTE 12. SECURITIES ISSUED

The following is a summary of debt instruments issued:

	June 2017	December 2016
Outstanding shares (1)	7,495,966	5,830,111
Preference shares (2)	431,375	208,813
	7,927,341	6,038,924

¹ **Outstanding bonds:** Below is a detail of the bonds issued:

Issuer Company	Longer	Date issued	Maturity	June 2017	December 2016
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Maturity					
Grupo SURA	4 years	07- May -16	07- May -20	100,621	101,003
Grupo SURA	5 years	07- May -14	07- May -19	104,247	104,216
Grupo SURA	9 years	07- May -14	07- May -23	225,087	225,075
Grupo SURA	10 years	07- May -14	07- May -24	54,339	54,480
Grupo SURA	16 years	07- May -14	07- May -30	100,714	100,727
Grupo SURA	20 years	25- Nov -09	25- Nov -29	96,283	96,678
Grupo SURA	40 years	25- Nov -09	25- Nov -49	95,347	95,789
Grupo SURA	5 years	23-Feb-17	23- Feb -22	194,503	-
Grupo SURA	7 years	23- Feb -17	23- Feb -24	166,205	-
Grupo SURA	12 years	23- Feb -17	23- Feb -29	191,789	-
Suramericana S.A.	15 years	22- June -16	05- Apr -31	994,978	997,524
Grupo SURA Finance S.A.	10 years	11- May -11	19- Mar -21	916,438	901,121
Grupo SURA Finance S.A.*	10 years	29- Apr -16	29- Apr -26	1,669,045	1,641,071
Sura Asset Management S.A.	10 years	01- Apr -14	08- Feb -24	2,586,370	1,512,427
				7,495,966	5,830,111

* Grupo SURA is the guarantor of the bonds.

² Preference shares:

- On November 29, 2011, an issuance of 106,334,963 preference shares, in the amount off \$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 2016, 0.5% EAR is payable quarterly, on the price of the issuance.
- On March 31, 2017, the Shareholders' Meeting approved the amendments to the Regulation for the Issuance and Placement of Preference Shares issued in 2011, which establishes the payment of a minimum preferential dividend equivalent to one percent (1%) per annum, over the sum, equivalent to the Reference Subscription Price (as defined below), provided that the value resulting from this calculation exceeds the dividend decreed for the common shares; otherwise the latter will be recognized.

For these purposes, the Reference Subscription Price shall mean the subscription price of preference shares in any placement of preference shares, by the Company in the most recent primary market operation, most recently approved by the General Meeting, including, but not limited to, issuances and public offerings, private issues, capitalization of credits, dividend payment in shares, among others. In no case, shall it be understood that the Reference Subscription Price will correspond to the trading price of the preference shares, in the secondary market. The General Meeting of Shareholders shall determine the form and dates of payments, of the dividend of the preference shares, under conditions equal to those of the dividend, of the common shares.

The previous dividend will be paid in preference to the dividend that corresponds to the ordinary shares.

In addition, on March 31st, the Board of Directors of the Company, fixed the subscription price of the preference shares that would be delivered for the payment of dividends in shares at thirty-five thousand nine hundred seventy-three pesos (\$35,973).

This entailed an increase in liabilities of \$226,085 and its counterpart was a decrease in equity in the premium issued.

NOTE 13. SHAREHOLDER COMPOSITION AND DECLARED DIVIDENDS

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

Shareholders	June 2017		December 2016	
	No. of shares	% Part.	No. of shares	% Part.
Grupo Argos S.A.	129,498,709	22.25%	129,721,643	22.55%
Grupo Nutresa S.A.	59,387,803	10.20%	59,387,803	10.32%
Fondo de pensiones obligatorias porvenir moderado	46,305,464	7.96%	53,698,083	9.33%
Cementos Argos S.A.	28,183,262	4.84%	28,183,262	4.90%
Harbor International Fund	20,169,521	3.47%	19,027,442	3.31%
Fondo de Pensiones Obligatorias Protección Moderado	15,000,009	2.58%	46,742,019	8.12%
Oppenheimer Developing Markets Fund	13,294,923	2.28%	16,843,317	2.93%
Fondo de Pensiones Obligatorias Colfondos moderado	10,959,455	1.88%	17,156,090	2.98%
Fundación Grupo Argos	10,049,239	1.73%	9,649,348	1.68%
Colombiana de comercio SA corbeta y/o Alkosto SA	10,000,000	1.72%	10,000,000	1.74%
Fondo Bursatil Ishares Coca	7,447,425	1.28%	9,496,987	1.65%
Old mutual fondo de Pensiones Obligatorias - moderado	6,521,960	1.12%	6,933,937	1.21%
Other Shareholders with participation less than 1%	225,159,778	38.69%	168,532,292	29.29%
Total	581,977,548	100.00%	575,372,223	100.00%

In April 2017 Grupo SURA issued 6,605,325 preference shares, which generated equity increase in the Company's capital of \$1,238 and \$209,189, in the issued premium. Grupo SURA corresponds primarily to the change in the regulation of the preference shares (minimum dividend and issue price) from 0.5% to 1%, generating an effect of \$226 billion, issuance of new preference shares (\$ 6,605,325) \$27 billion, payment of the first installment for \$40 and \$3 billion per valuation.

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

Dividends payable at December 31, 2015	62,509
Ordinary declared	213,721
Preference declared	48,489
Others	161
Subtotal declared dividends	262,371
Paid ordinary shares	(209,203)
Paid preference shares	(47,581)
Subtotal dividends paid	(256,784)
Dividends payable at December 31, 2016 (Nota 5.2)	68,096
Ordinary declared (*)	379,775

Preference declared	51,891
Subtotal dividends declared	431,666
Paid ordinary shares	(347,461)
Paid preference shares	(64,007)
Subtotal dividends paid	(411,468)
Dividends payable at June 30, 2017 (Nota 5.2)	86,294

(*) The following is a breakdown of dividends payable and declared, at June 2017, by Company:

Declared dividends	
Grupo SURA	280,780
Sura Asset Management	68,750
Suramericana	30,245
	379,775

NOTE 14. NON-CONTROLLING INTEREST

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

June 2017	% Non-controlling interest	Non- controlling equity	Non-controlling Results
Sura Asset Management S.A.	16.42%	1,438,537	40,323
Suramericana S.A.	18.87%	791,010	54,718
Seguros Sura Perú S.A.	30.71%	187,439	4,516
AFP Capital S.A.	0.29%	8,993	476
Aseguradora Suiza Salvadoreña S.A. Asesuisa	2.89%	5,951	389
Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.)	0.52%	4,185	(32)
Hipotecaria Sura Empresa Administradora Hipotecaria EAH S.A.	17.34%	3,853	130
Habitat Adulto Mayor S.A.	30.00%	3,512	(203)
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.)	0.57%	1,123	67
Protección Garantizada LTDA	0.02%	121	6
Seguros Generales Suramericana S.A.	49.01%	809	792
AFP Integra S.A.	0.00%	11	1
Asesuisa Vida, S.A. Seguros de Personas	0.00%	4	1
Financia Expreso RSA S.A.	0.00%	2	-
Seguros Sura S.A. (Dominican Republic)	0.00%	1	-
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Brazil) S.A.)	0.02%	1	-
Aseguradora de Creditors y Garantías S.A.	0.01%	1	-
Sura Real Estate S.A.S.	30.00%	(737)	56
Planeco Panamá S.A.	4.72%	(1,134)	(213)
		2,443,682	101,027

December 2016	% Non-controlling interest	Non-controlling equity	Non-controlling Results
Sura Asset Management S.A.	21.29%	1,745,620	126,369
Suramericana S.A.	18.87%	760,802	75,422
Seguros Sura Perú S.A.	30.71%	202,317	24,591
AFP Capital S.A.	0.29%	9,382	882
Aseguradora Suiza Salvadoreña S.A. Asesuisa	2.89%	5,453	718
Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.)	0.52%	4,112	(41)
Hábitat Adulto Mayor S.A.	17.34%	3,724	203
Hipotecaria Sura Empresa Administradora Hipotecaria EAH S.A.	30.00%	2,975	(918)
Protección Garantizada LTDA	49.02%	1,533	1,149
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Argentina S.A.))	0.62%	1,105	130
Seguros Generales Suramericana S.A.	0.03%	218	10
AFP Integra S.A.	0.00%	11	1
Asesuisa Vida, S.A. Seguros de Personas	0.00%	3	1
Seguros Sura S.A. (Dominican Republic)	0.00%	2	-
Financia Expreso RSA S.A.	0.03%	2	(1)
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Brazil) S.A.)	0.00%	1	-
Aseguradora de Créditos y Garantías S.A.	0.01%	1	-
Planeco Panamá S.A.	4.72%	(897)	(438)
Sura Real Estate S.A.S.	30.00%	(1,765)	(884)
		2,734,599	227,194

Non-controlling interest of equity is presented below:

	June 2017	December 2016
Social capital	3,887	4,002
Reserves	346,892	247,038
Other comprehensive Income	304,462	246,336
Profit	101,027	227,194
Accumulated gains	1,687,414	2,010,028
	2,443,682	2,734,599

NOTE 15. OPERATING SEGMENTS

15.1 Segments on which should be reported

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

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

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

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

2. Administration of funds:

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

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

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

4. Services:

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

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

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

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

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

The following is a breakdown by Company, as they are segmented, by operation:

Entity	Corporate	Administrator of Funds		Insurance		Services		
		Mandatory	Voluntary	Life	Non-life Vida	Health	Outsourcing	Others
Grupo de Inversiones Suramericana S.A.	X							
Suramericana S.A.	X							
Inversura Panamá Internacional S.A.	X							

Entity	Corporate	Administrator of Funds		Insurance		Services		
		Mandatory	Voluntary	Life	Non-life Vida	Health	Outsourcing	Others
Inversiones Sura Brasil S.A.S.	X							
Arus Holding S.A.S.	X							
Inversiones y Construcciones Estratégicas S.A.S.	X							
Grupo de Inversiones Suramericana Panamá S.A.	X							
Planeco Panamá S.A.	X							
Grupo SURA Finance S.A.	X							
Financia Expreso RSA S.A.	X							
Santa María del Sol S.A. (Argentina)	X							
Atlantis Sociedad Inversora S.A.	X							
Chilean Holding Suramericana SPA (Formerly RSA Chilean Holding SpA)	X							
Inversiones Suramericana Chile Limitada (Formerly Inversiones RSA Chile Limitada)	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 Asset Management España S.L.	X							
Grupo de Inversiones Suramericana Holanda B.V.	X							
Grupo SURA Chile Holdings I B.V.	X							
Sura Asset Management Chile S.A.	X							
Sura Data Chile S.A.	X							
Sura Servicios Profesionales S.A.	X							
Santa María Internacional S.A. (Chile)	X							
Grupo SURA Latin American Holdings B.V.	X							
SUAM Finance B.V.	X							
Sura Asset Management México S.A. de C.V.	X							
Sura Art Corporation S.A. de C.V.	X							
Sura Asset Management Perú S.A.	X							
Sura Asset Management Uruguay Sociedad de Inversión S.A. (Formerly Tublyr S.A.)	X							
AFAP Sura S.A.		X	X					
AFP Capital S.A.		X	X					
Afore Sura S.A. de C.V.		X	X					
AFP Integra S.A.		X	X					
Corredores de Bolsa Sura S.A.			X					
Administradora General de Fondos Sura S.A.			X					
Sura Investment Management S.A. de C.V.			X					
Fondos Sura SAF S.A.C.			X					
Sociedad Agente de Bolsa S.A.			X					
Corredor de Bolsa Sura S.A.			X					
AFISA Sura S.A.			X					
Seguros de Vida Suramericana S.A. (Colombia)				X				
Seguros de Riesgos Laborales Suramericana S.A.				X				
Asesuisa Vida, S.A. Seguros de Personas				X				
Seguros de Vida Suramericana S.A (Formerly RSA Seguros de Vida S.A.) (Chile)				X				
Seguros de Vida Sura S.A. (Chile)				X				
Pensiones Sura S.A. de C.V.				X				
Seguros de Vida Sura México S.A. de C.V. (Formerly Primero Seguros de Vida S.A. de C.V.)				X				
Seguros Sura S.A. (Formerly Invita) (Perú)				X				

Entity	Corporate	Administrator of Funds		Insurance		Services		
		Mandatory	Voluntary	Life	Non-life Vida	Health	Outsourcing	Others
SUAM Corredora de Seguros S.A. de C.V.				X				
Disgely S.A.				X				
Seguros Generales Suramericana S.A. (Colombia)					X			
Seguros Sura S.A. (Dominican Republic)					X			
Seguros Suramericana Panamá S.A.					X			
Aseguradora Suiza Salvadoreña S.A. Asesuisa					X			
Sura RE					X			
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Brazil) S.A.) (Brazil)					X			
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.) (Argentina)					X			
Aseguradora de Créditos y Garantías S.A.					X			
Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.) (Chile)					X			
Seguros Sura, S.A de C.V. (Formerly Royal & Sun Alliance Seguros (México) S.A. de C.V.) (México)					X			
Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros S.A.) (Uruguay)					X			
EPS y Medicina Prepagada Suramericana S.A.						X		
Servicios de Salud IPS Suramericana S.A.						X		
Diagnóstico y Asistencia Médica S.A.						X		
Hábitat Adulto Mayor S.A.						X		
Arus S.A.							X	
Enlace Operativo S.A.							X	
Operaciones Generales Suramericana S.A.S.								X
Servicios Generales Suramericana S.A. (Colombia)								X
Consultoría en Gestión de Riesgos Suramericana S.A.S.								X
Servicios Generales Suramericana S.A. (Panamá)								X
Protección Garantizada LTDA								X
Servicios y Ventas Compañía Limitada								X
Sura Real Estate S.A.S.								X
Asesores Sura S.A. de C.V.								X
Promotora Sura AM S.A. de C.V.								X
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.								X

15.2 The Information by operating segments:

Consolidated Income Statement at June 30, 2017, by Operating Segments

June 2017	Corporate	Administration of Funds		Insurance		Services		Eliminations	Total	
		Mandatory	Voluntary	Life	Non-life	Health	Outsourcing			Others
Premiums issued	-	-	513,394	2,810,843	3,542,183	-	-	-	(39,873)	6,826,547
Premiums ceded	-	-	(387)	(103,241)	(964,483)	-	-	-	27,195	(1,040,916)
Retained premiums (net)	-	-	513,007	2,707,602	2,577,700	-	-	-	(12,678)	5,785,631
Commission income	159	841,589	92,985	12,621	171,898	60	221	4,520	(3,229)	1,120,824
Provisions of Servicios	65	-	-	452	3	1,494,076	101,162	84,933	(347,108)	1,333,583
Dividends	5,760	-	1,429	526	85	-	-	3,456	-	11,256
Investment income	18,586	4,382	37,063	468,027	84,368	-	549	-	(894)	612,081
Gains at fair value	11,603	126,702	73,947	125,763	90,664	8,694	(38)	-	-	437,335
Gains from the Equity Method, Associates	364,404	86,182	5,303	4,891	32,132	2,927	-	20,071	-	515,910
Gains in sales of investments	12,420	3,514	29,925	5,711	4,988	13	-	1	-	56,572
Income from investment properties	1,587	166	2,938	21,770	4,895	801	-	962	(5,484)	27,635
Exchange differences (net)	(129,211)	(6,473)	(190)	9	3,201	(42)	(83)	(13)	-	(132,802)
Other income	75,246	3,096	(1,727)	62,726	75,923	9,246	446	29,997	(77,278)	177,675
Total income	360,619	1,059,158	754,680	3,410,098	3,045,857	1,515,775	102,257	143,927	(446,671)	9,945,700
Total claims	-	(4)	(267,876)	(1,627,686)	(2,057,716)	-	-	-	55,003	(3,898,279)
Reimbursement of claims	-	-	-	99,598	751,616	-	-	-	(4,774)	846,440
Retained claims	-	(4)	(267,876)	(1,528,088)	(1,306,100)	-	-	-	50,229	(3,051,839)
Reserves net of production	-	-	(356,579)	(614,383)	(115,891)	-	-	-	-	(1,086,853)
Costs of provision of services	-	-	-	(99,989)	-	(1,317,951)	(79,470)	(65,540)	232,207	(1,330,743)
Administrative expenses	(124,677)	(125,117)	(24,811)	(194,116)	(330,670)	(83,351)	(3,773)	(18,378)	40,247	(864,646)
Employee benefits	(51,216)	(185,993)	(96,701)	(178,331)	(265,175)	(67,098)	(9,937)	(11,945)	592	(865,804)
Fees	(20,639)	(14,570)	(5,107)	(185,238)	(152,220)	(3,951)	(363)	(5,008)	47,662	(339,434)
Broker commissions	(38)	(74,748)	(13,695)	(195,997)	(610,226)	(2,500)	-	-	1,872	(895,332)
Amortization	(51,561)	(19,894)	(3,230)	(3,437)	(61,830)	(103)	(45)	-	-	(140,100)
Depreciation	(5,834)	(9,618)	(1,964)	(3,466)	(9,994)	(3,196)	(3,203)	(551)	-	(37,826)
Other expenses	-	-	-	(24,299)	(84,625)	(465)	-	(18)	-	(109,407)
Interest	(372,674)	(1,554)	(435)	(298)	(3,321)	(3,334)	(1,051)	(11,932)	73,846	(320,753)
Impairment	530	(29)	(93)	(2,392)	(10,436)	(686)	(120)	846	-	(12,380)
Total expenses	(626,109)	(431,527)	(770,491)	(3,030,034)	(2,950,488)	(1,482,635)	(97,962)	(112,526)	446,655	(9,055,117)
Gains before taxes	(265,490)	627,631	(15,811)	380,064	95,369	33,140	4,295	31,401	(16)	890,583
Income taxes	(93,233)	(154,025)	1,158	(7,953)	589	(6,576)	(1,902)	(8,401)	-	(270,343)
Gains continuing operations, net	(358,723)	473,606	(14,653)	372,111	95,958	26,564	2,393	23,000	(16)	620,240
Gains discontinuing operations, net	(1,704)	-	912	19,043	-	-	-	(1,400)	-	16,851
Gains, net	(360,427)	473,606	(13,741)	391,154	95,958	26,564	2,393	21,600	(16)	637,091
Controlling gains	(367,918)	476,817	(10,503)	387,498	95,958	26,564	2,393	21,794	(96,539)	536,064
Non-controlling gains	7,491	(3,211)	(3,238)	3,656	-	-	-	(194)	96,523	101,027

Consolidated Income Statement at June 30, 2016, by Segments

June 2016	Corporate	Administration of Funds		Insurance		Services		Eliminations		Corporate
		Mandatory	Voluntary	Life	Non-life	Mandatory	Voluntary	Life		
Premiums issued	-	-	409,794	2,714,526	1,991,095	-	-	-	(19,054)	5,096,361
Premiums ceded	-	-	(533)	(85,804)	(620,673)	-	-	-	7,975	(699,035)
Retained premiums (net)	-	-	409,261	2,628,722	1,370,422	-	-	-	(11,079)	4,397,326
Commission income	24	868,777	79,434	3,249	97,105	4	72	2,794	(1,319)	1,050,140
Provisions of Servicios	391	-	2	376	2	1,221,779	96,342	74,292	(274,959)	1,118,225
Dividends	65,982	-	1,025	3,095	362	-	-	1,410	-	71,874
Investment income	(6,044)	6,947	(17,538)	322,853	36,849	5	171	25,073	(2,535)	365,781
Gains (losses) at fair value	(39,015)	28,254	17,006	210,958	43,308	8,423	-	-	-	268,934
Gains (losses) from <i>the Equity Method</i> , Associates	337,659	48,261	7,672	815	13,422	649	-	14,625	-	423,103
Gains (losses) in sales of investments	27,116	1,040	4,474	748	5,810	21	-	1	-	39,210
Income from investment properties	820	167	3,396	22,668	4,756	760	-	696	(5,159)	28,104
Exchange differences (Net)	265,587	1,125	1,332	(918)	(8,716)	(30)	553	(86)	-	258,847
Other income	43,636	1,115	(961)	27,019	65,053	8,832	1,025	1,646	(40,366)	106,999
Total income	696,156	955,686	505,103	3,219,585	1,628,373	1,240,443	98,163	120,451	(335,417)	8,128,543
Total claims	-	-	(185,547)	(1,359,676)	(1,073,770)	-	-	-	42,230	(2,576,763)
Reimbursement of claims	-	-	-	70,371	363,980	-	-	-	(3,540)	430,811
Retained claims	-	-	(185,547)	(1,289,305)	(709,790)	-	-	-	38,690	(2,145,952)
Reserves net of production	-	-	(200,117)	(794,982)	(16,628)	-	-	-	-	(1,011,727)
Costs of provision of services	-	-	-	(92,397)	-	(1,071,821)	(75,614)	(59,125)	176,255	(1,122,702)
Administrative expenses	(138,294)	(87,486)	(15,803)	(199,708)	(191,317)	(88,765)	(3,543)	(18,173)	33,907	(709,182)
Employee benefits	(46,643)	(185,268)	(95,944)	(164,629)	(136,649)	(51,788)	(9,031)	(9,996)	333	(699,615)
Fees	(32,645)	(15,634)	(3,913)	(152,399)	(132,428)	(6,872)	(287)	(5,830)	45,026	(304,982)
Intermediary commissions	-	(69,618)	(16,944)	(166,927)	(289,878)	(2,235)	-	-	178	(545,424)
Amortization	(45,537)	(20,339)	(1,986)	(1,419)	(22,063)	(103)	(53)	(3)	-	(91,503)
Depreciation	(5,349)	(9,162)	(2,148)	(2,550)	(7,121)	(3,833)	(3,056)	(384)	-	(33,603)
Other expenses	-	-	-	(21,923)	(81,576)	(412)	-	(13)	-	(103,924)
Interest	(242,393)	(2,166)	(1,532)	(260)	(3,949)	(2,725)	(830)	(9,495)	40,907	(222,443)
Impairment	(29)	(87)	(6)	(7,632)	15,533	2,612	36	(213)	-	10,214
Total expenses	(510,890)	(389,760)	(523,940)	(2,894,131)	(1,575,866)	(1,225,942)	(92,378)	(103,232)	335,296	(6,980,843)
Gains (Loss), before taxes	185,266	565,926	(18,837)	325,454	52,507	14,501	5,785	17,219	(121)	1,147,700
Income tax	(69,670)	(133,790)	1,190	(5,672)	1,099	(3,945)	(2,075)	(9,091)	-	(221,954)
Gains continuing operations, net	115,596	432,136	(17,647)	319,782	53,606	10,556	3,710	8,128	(121)	925,746
Gains discontinuing operations, net	(3,422)	-	(1,347)	54,584	-	-	-	(991)	-	48,824
Gains (losses), Net	112,174	432,136	(18,994)	374,366	53,606	10,556	3,710	7,137	(121)	974,570
Controlling gains	109,857	433,400	(16,649)	358,555	53,606	10,556	3,710	7,124	(113,316)	846,843
Non-controlling gains	2,317	(1,264)	(2,345)	15,811	-	-	-	13	113,195	127,727

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

15.3 Geographical information

Grupo SURA holds investments in the following Countries: 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	Brazil	Chile	Colombia	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
June 2017	627,592	106	267,304	2,286,671	5,021,909	-	(1)	909,205	219,297	217,628	66,141	138,057	191,791	9,945,700
June 2016	191,628	-	161,292	1,672,664	4,754,503	(31)	(2)	697,211	181,935	222,282	67,004	142,458	37,599	8,128,543

The following is the distribution of assets by geographical area:

	Argentina	Bermuda	Brazil	Chile	Colombia	Curacao	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
June 2017	1,572,894	45,276	970,929	16,752,307	37,189,266	1,296,170	2,529	1,587,033	3,658,191	1,074,069	5,366,208	269,988	625,750	755,598	71,166,208
December 2016	1,503,107	15,891	1,037,458	17,070,341	32,504,507	324	3,163	552	5,229,700	1,092,798	7,468,287	295,929	611,432	983,552	67,817,041

The following table highlights net gains, by country:

	Argentina	Bermuda	Brazil	Chile	Colombia	Curacao	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
June 2017	13,129	(207)	(2,996)	177,500	275,648	(36,000)	(546)	(353)	86,920	7,496	79,990	(482)	13,577	23,415	637,091
June 2016	14,787	(484)	(4,977)	146,289	611,953	(40,731)	(649)	(353)	128,117	(23,553)	128,500	(1,873)	5,944	11,600	974,570

15.4 Income Statement

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

June 2017	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	ARUS Holding and Subsidiaries	Others	Eliminations and Adjustments	Total
Premiums issued	-	5,619,873	1,207,925	-	-	(1,251)	6,826,547
Premiums ceded	-	(995,529)	(45,387)	-	-	-	(1,040,916)
Retained premiums (net)	-	4,624,344	1,162,538	-	-	(1,251)	5,785,631
Commission income	-	185,797	934,912	221	13	(119)	1,120,824
Provisions of Servicios	-	1,245,213	65	101,162	5,442	(18,299)	1,333,583
Dividends	5,784	501	1,538	-	3,433	-	11,256
Investment income	9,397	354,552	247,471	554	107	-	612,081
Gains at fair value	(32,346)	214,854	245,391	(38)	9,474	-	437,335
Gains from <i>the Equity Method</i> , Associates	421,070	3,305	91,535	-	-	-	515,910
Gains in sales of investments	1,214	5,031	39,462	-	10,865	-	56,572
Income from investment properties	-	1,807	24,259	-	1,569	-	27,635
Exchange differences (Net)	(70,763)	1,684	(63,796)	(83)	156	-	(132,802)
Other income	2,651	171,526	3,009	446	43	-	177,675
Total income	337,007	6,808,614	2,686,384	102,262	31,102	(19,669)	9,945,700

Total claims	-	(3,415,637)	(484,706)	-	-	2,064	(3,898,279)
Reimbursement of claims	-	846,440	-	-	-	-	846,440
Retained claims	-	(2,569,197)	(484,706)	-	-	2,064	(3,051,839)
Reserves net of production	-	(166,437)	(920,416)	-	-	-	(1,086,853)
Costs of provision of services	-	(1,248,186)	-	(79,470)	(3,238)	151	(1,330,743)
Administrative expenses	(51,914)	(609,108)	(216,573)	(3,777)	(1,138)	17,864	(864,646)
Employee benefits	(9,467)	(501,197)	(344,913)	(9,937)	(445)	155	(865,804)
Fees	(3,149)	(305,034)	(30,905)	(383)	(194)	231	(339,434)
Broker commissions	-	(801,628)	(93,704)	-	-	-	(895,332)
Amortization	-	(63,917)	(76,138)	(45)	-	-	(140,100)
Depreciation	(549)	(16,025)	(14,702)	(3,203)	(3,347)	-	(37,826)
Other expenses	-	(109,407)	-	-	-	-	(109,407)
Interest	(92,691)	(59,797)	(95,547)	(1,051)	(71,667)	-	(320,753)
Impairment	-	(12,137)	(123)	(120)	-	-	(12,380)
Total expenses	(157,770)	(6,462,070)	(2,277,727)	(97,986)	(80,029)	20,465	(9,055,117)

Gains, before taxes	179,237	346,544	408,657	4,276	(48,927)	796	890,583
Income tax	(38,183)	(55,345)	(174,076)	(1,905)	(834)	-	(270,343)
Net gains continuous operations	141,054	291,199	234,581	2,371	(49,761)	796	620,240
Net gains from discontinued operations	-	-	16,851	-	-	-	16,851
Net gains continuous operations	141,054	291,199	251,432	2,371	(49,761)	796	637,091
Controlling gains	141,190	289,976	246,793	2,235	(49,678)	(94,452)	536,064
Non-controlling gains	(136)	1,223	4,639	136	(83)	95,248	101,027

June 2016	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	ARUS Holding and subsidiaries	Others	Eliminations and Adjustments	Total
Premiums issued	-	3,817,339	1,280,171	-	-	(1,149)	5,096,361
Premiums ceded	-	(667,135)	(31,900)	-	-	-	(699,035)
Retained premiums (net)	-	3,150,204	1,248,271	-	-	(1,149)	4,397,326
Commission income	-	101,697	948,417	72	24	(70)	1,050,140
Provision of services	9	1,032,471	384	96,342	4,261	(15,242)	1,118,225
Dividends	63,676	4,811	1,098	-	2,289	-	71,874
Investment income	(14,957)	245,624	134,123	172	819	-	365,781
Gains at fair value	(77,100)	248,122	87,515	-	10,397	-	268,934
Gains from <i>the Equity Method</i> , Associates	366,129	938	56,036	-	-	-	423,103
Gains in sales of investments	26,649	5,888	6,673	-	-	-	39,210
Income from investment properties	-	1,654	25,647	-	803	-	28,104
Exchange differences (net)	208,972	12,282	37,006	553	34	-	258,847
Other income	125	100,010	5,451	1,025	388	-	106,999
Total income	573,503	4,903,701	2,550,621	98,164	19,015	(16,461)	8,128,543
Total claims	-	(2,200,699)	(377,714)	-	-	1,650	(2,576,763)
Reimbursement of claims	-	430,811	-	-	-	-	430,811
Retained claims	-	(1,769,888)	(377,714)	-	-	1,650	(2,145,952)
Reserves net of production	-	(79,143)	(932,584)	-	-	-	(1,011,727)
Costs of provision of services	-	(1,044,650)	-	(75,614)	(2,449)	11	(1,122,702)
Administrative expenses	(28,181)	(478,906)	(203,188)	(3,557)	(9,527)	14,177	(709,182)
Employee benefits	(8,627)	(342,957)	(338,763)	(9,031)	(314)	77	(699,615)
Fees	(6,054)	(264,594)	(31,352)	(300)	(3,091)	409	(304,982)
Broker commissions	-	(453,988)	(91,436)	-	-	-	(545,424)
Amortization	(38)	(22,253)	(68,611)	(601)	-	-	(91,503)
Depreciation	(203)	(13,140)	(13,533)	(3,056)	(3,671)	-	(33,603)
Other expenses	-	(103,924)	-	-	-	-	(103,924)
Interest	(70,938)	(29,355)	(73,213)	(830)	(48,163)	56	(222,443)
Impairment	-	10,271	(93)	36	-	-	10,214
Total expenses	(114,041)	(4,592,527)	(2,130,487)	(92,953)	(67,215)	16,380	(6,980,843)
Gains, before taxes	459,462	311,174	420,134	5,211	(48,200)	(81)	1,147,700
Income tax	(13,687)	(32,237)	(173,369)	(2,087)	(574)	-	(221,954)
Net gains continuous operations	445,775	278,937	246,765	3,124	(48,774)	(81)	925,746
Net gains from discontinued operations	-	-	48,824	-	-	-	48,824
Gains, Net	445,775	278,937	295,589	3,124	(48,774)	(81)	974,570
Controlling gains	445,986	278,231	280,845	2,913	(48,745)	(112,387)	846,843
Non-controlling gains	(211)	706	14,744	211	(29)	112,306	127,727

NOTE 16. INCOME AND EXPENSES FROM COMMISSIONS

16.1 Income from commissions

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

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
For administration of funds of mandatory pensions	848,383	874,493	434,234	427,560
Income on assignments	177,192	100,838	97,001	60,219
Other	52,262	42,320	27,566	21,214
For administration of funds of voluntary pensions	35,851	33,179	16,273	16,324
Profit sharing of re-insurance	7,930	1,434	1,273	1,334
Cancellations and/or annulations other expenses for reinsurance	60	265	59	262
Expenditure on acceptances	(854)	(2,389)	(585)	(2,121)
	1,120,824	1,050,140	575,821	524,792

Below a breakdown of commissions by Country:

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Chile	369,653	335,657	184,762	164,367
Mexico	363,116	378,193	190,554	185,695
Peru	194,248	205,482	96,959	101,502
Colombia	109,565	69,810	58,783	41,212
Uruguay	45,271	35,336	25,514	18,361
Argentina	19,868	6,121	10,072	6,121
Dominican Republic	10,495	11,032	5,232	5,272
Panama	8,654	7,782	4,408	2,576
Brazil	-	(127)	-	(127)
El Salvador	(46)	854	(463)	(187)
	1,120,824	1,050,140	575,821	524,792

16.2 Commission and broker expenses

The following is an overview of commission and broker expenses:

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June
Amortization of deferred acquisition cost (DAC) (Note 8.3)	(841,724)	(358,339)	(437,187)	(321,895)
Social Security Insurance	(31,826)	(27,151)	(16,778)	(13,601)
Personal insurance	(13,993)	(150,842)	2,462	592
Obligatory Insurance	(5,930)	(7,783)	(2,985)	(4,251)
Accepted coinsurance	(1,859)	(1,309)	(418)	(1,215)
	(895,332)	(545,424)	(454,906)	(340,370)

The following are expenses from commissions, detailed by country:

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Colombia	(240,809)	(226,611)	(123,142)	(116,713)
Chile	(178,978)	(84,179)	(95,814)	(61,870)
Argentina	(150,702)	(40,535)	(76,966)	(40,535)
Brazil	(110,239)	(52,949)	(56,309)	(52,949)
Mexico	(97,441)	(52,360)	(47,342)	(31,404)
El Salvador	(32,116)	(32,591)	(16,132)	(15,887)
Panama	(31,858)	(33,866)	(16,733)	(15,376)
Uruguay	(30,697)	(578)	(15,680)	(285)
Dominican Republic	(15,446)	(15,530)	(7,711)	(7,501)
Peru	(7,046)	(6,225)	923	2,150
	(895,332)	(545,424)	(454,906)	(340,370)

NOTE 17. HONORARIUMS

The following, a breakdown of expenses of honorariums:

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Administrators of insurance	(157,134)	(149,909)	(83,839)	(78,498)
Consultation	(57,151)	(47,918)	(50,441)	(24,868)
Others	(52,968)	(41,498)	(8,674)	(32,986)
Insurance promoters	(34,896)	(31,860)	(18,018)	(16,463)
Auditor	(13,678)	(5,609)	(6,402)	(3,870)
Commissions	(12,056)	(15,840)	(6,861)	(12,584)
Legal consultation	(5,582)	(6,854)	(3,051)	(4,958)
Financial consultation	(3,450)	(2,682)	(2,712)	(1,082)
Board of Directors	(2,498)	(2,781)	(1,230)	(1,536)
Appraisals	(21)	(31)	(7)	(8)
Total	(339,434)	(304,982)	(181,235)	(176,853)

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

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Colombia	(271,330)	(250,224)	(147,268)	(141,951)
Chile	(24,843)	(18,546)	(12,346)	(10,358)
Mexico	(14,240)	(9,146)	(6,603)	(5,215)
Panama	(7,280)	(11,583)	(4,008)	(7,928)
Uruguay	(6,295)	(487)	(3,489)	(179)
Brazil	(4,501)	(3,729)	(1,952)	(3,729)
Peru	(4,446)	(4,213)	(2,383)	(1,613)
Argentina	(4,177)	(4,549)	(2,154)	(4,549)
El Salvador	(838)	(756)	(415)	(367)
Dominican Republic	(582)	(709)	(239)	(479)
Spain	(419)	(449)	(178)	(170)
Holland	(346)	(346)	(142)	(167)
Bermuda	(112)	(234)	(56)	(146)
Curacao	(25)	(11)	(2)	(2)
Total	(339,434)	(304,982)	(181,235)	(176,853)

NOTE 18. INCOME AND COSTS FOR PROVISION OF SERVICES

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

18.1. Income from provision of services

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

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Income from health -promoting entities - EPS	1,156,284	940,512	598,128	465,919
Laboratory services	48,190	50,134	24,689	25,623
Maintenance and repairs	42,650	36,957	22,122	19,096
Income from health services entities - IPS	38,462	35,906	19,411	20,153
Processing of data	23,362	24,619	10,952	11,232
Sales of office machinery, office equipment, and computer programs	6,312	11,615	4,063	7,207
Activities related to wiring	8,170	9,384	5,397	5,195
Rental of machinery and equipment	5,449	1,179	3,596	502
Sale of parts, pieces, and accessories	1,490	1,880	729	1,051
Business consultancy activities	1,551	3,976	(251)	3,014

Telecommunication services	894	1,082	460	499
Other	722	947	322	534
Community, social, and personal service activities	47	33	24	17
	1,333,583	1,118,225	689,643	560,044

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

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Colombia	1,332,896	1,117,292	689,342	559,569
Mexico	65	382	-28	200
Panama	167	170	75	89
Peru	-	2	-	2
El Salvador	455	379	254	184
	1,333,583	1,118,225	689,643	560,044

18.2. Cost for provision of services

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

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Cost of sales of services – EPS	(905,147)	(742,581)	(466,815)	(367,990)
Cost of sales of services – IPS	(218,628)	(179,673)	(113,103)	(91,357)
Data processing	(50,322)	(47,208)	(26,079)	(31,583)
Sale of parts, pieces, and accessories	(30,426)	(28,763)	(14,653)	(14,472)
Promotion and prevention of basic risks	(29,073)	(37,661)	(19,179)	(20,444)
Business consulting activities	(28,123)	(23,621)	(15,094)	(12,575)
Consulting of Services of promotion and prevention of occupational risks	(27,548)	(23,500)	(14,453)	(15,738)
Consulting of computer equipment and software	(26,825)	(20,760)	(14,366)	(3,425)
Maintenance and repairs	(5,540)	(5,602)	(2,903)	(2,554)
Occupational risk funds	(5,325)	(4,559)	(2,816)	(2,403)
Sale of office machinery equipment and computer programs	(3,565)	(8,724)	(2,415)	(5,437)
Depreciation	(164)	-	(164)	-
Community service activities, social, and personal	(57)	(50)	(30)	(26)
	(1,330,743)	(1,122,702)	(692,070)	(568,004)

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

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Colombia	(1,330,567)	(1,122,493)	(692,008)	(567,892)
Panama	(176)	(209)	(62)	(112)
	(1,330,743)	(1,122,702)	(692,070)	(568,004)

NOTE 19. FINANCIAL INCOME AND EXPENSES

Financial income and expenses of Grupo SURA and its subsidiaries, at June 30, 2017 and 2016, are as follows:

	Accumulated						Quarter					
	June 2017			June 2016			June 2017			June 2016		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Investment income (1)	694,181	(82,100)	612,081	579,560	(213,779)	365,781	291,009	(25,565)	265,444	244,540	(174,013)	70,527
Exchange differences (2)	205,630	(338,432)	(132,802)	394,390	(135,543)	258,847	82,565	(273,554)	(190,989)	143,664	(83,030)	60,634
Gains (losses) at fair value (3)	852,465	(415,130)	437,335	953,412	(684,478)	268,934	340,485	(118,801)	221,684	405,100	(232,744)	172,356
Dividends	11,256	-	11,256	71,874	-	71,874	226		226	169		169
Gains from investment sales	67,792	(11,220)	56,572	44,741	(5,531)	39,210	27,869	87	27,956	33,345	2,880	36,225
Interest (4)	-	(320,753)	(320,753)	-	(222,443)	(222,443)		(168,279)	(168,279)		(126,711)	(126,711)

(1) Investment income, includes interest income, cash returns, collection portfolios, fiduciary assignments, and loans to directors. The following is an overview:

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Investment income	602,022	365,781	255,386	70,527
Income of cash equivalents	10,059	-	10,059	-
	612,081	365,781	265,444	70,527

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

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

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Increase of fair value – debt instruments	433,401	269,552	162,658	186,147
Forwards and futures	36,280	76,482	(5,099)	34,087
Currency swaps	(32,346)	(77,100)	64,125	(47,878)
	437,335	268,934	221,684	172,356

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

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Bank credits	(154,408)	(169,305)	(63,545)	(92,096)
Interest securities issued	(160,958)	(46,716)	(102,367)	(30,888)
Other interest	(4,194)	(5,148)	(1,646)	(2,993)
Amortized premium portfolio	(735)	(745)	(431)	(312)
Other credits	(376)	(529)	(211)	(422)
Moratoria in payment of pension allowances	(82)	-	(79)	-
	(320,753)	(222,443)	(168,279)	(126,711)

NOTE 20. ADMINISTRATIVE EXPENSES

Administrative expenses of Grupo SURA, at June 30, 2017 and 2016, are as follows:

	Accumulated		Quarter	
	June 2017	June 2016	June 2017	June 2016
Taxes	(198,493)	(183,972)	(85,093)	(48,073)
Others (*)	(137,155)	(66,580)	(70,314)	(49,952)
Commissions	(78,214)	(67,989)	(41,049)	(35,810)
Contributions	(64,600)	(70,905)	(31,089)	(36,283)
Leases	(60,671)	(45,351)	(30,699)	(24,721)
Publicity	(60,138)	(42,660)	(33,119)	(27,243)
Utilities	(49,402)	(36,279)	(24,783)	(19,173)
Maintenance and repairs	(45,722)	(39,941)	(21,564)	(21,526)
Seasonal services	(45,104)	(41,865)	(22,675)	(21,982)
Supplies and stationery	(39,316)	(33,018)	(21,099)	(18,661)
Representation and travel expenses	(33,815)	(24,880)	(14,623)	(8,741)
Legal	(20,815)	(16,806)	(9,367)	(10,516)
Sales expenses	(14,662)	(16,315)	(3,581)	(4,645)
Processing of electronic data	(13,033)	(16,862)	(3,212)	(7,083)
Insurance	(3,506)	(5,759)	(1,212)	(2,667)
Total	(864,646)	(709,182)	(413,479)	(337,076)

(*) 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:

	Accumulated		Quarter	
	June 2016	June 2017	June 2016	June 2017
Colombia	(445,504)	(477,250)	(189,055)	(202,661)
México	(123,204)	(66,045)	(78,956)	(28,786)
Chile	(87,199)	(39,297)	(44,369)	(27,912)
Argentina	(81,660)	(28,066)	(40,892)	(28,066)
Brazil	(37,182)	(24,455)	(19,141)	(24,455)
Peru	(27,025)	(27,655)	(7,846)	(7,485)
Uruguay	(24,483)	(7,128)	(12,318)	(4,223)
Panamá	(20,912)	(22,673)	(12,517)	(5,858)
El Salvador	(12,247)	(10,430)	(5,969)	(5,246)
Dominican Republic	(4,870)	(5,738)	(2,258)	(2,192)
Bermuda	(201)	(251)	(71)	(113)
Spain	(127)	(162)	(63)	(64)
Curacao	(26)	(32)	(20)	(15)
Holland	(6)	-	(4)	-
Total	(864,646)	(709,182)	(413,479)	(337,076)

NOTE 21. EARNINGS PER SHARE

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

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

	June 2017			June 2016		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net income, controlling interest	524,397	11,667	536,064	813,019	33,824	846,843
Outstanding shares for basic earnings per share	469,037,260			469,037,260		
Earnings per share (Colombian Pesos)	1,118	25	1,143	1,733	72	1,805

NOTE 22. TRANSLATION OF A BUSINESSES ABROAD AND FOREIGN EXCHANGE

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

	Average rates		Rates at close	
	June 2017	June 2016	June 2017	December 2016
Chilean Pesos (CLP/USD)	659,792	689,452	663,645	659,875
Colombian Pesos (COP/USD)	2,921,004	3,121,860	3,050,430	2,919,010
Dominican Pesos (DOP/USD)	47,285	45,834	47,559	45,990

Euro (EUR/USD)	0,923	0,896	0,876	0,901
Mexican Pesos (MXN/USD)	19,431	18,065	18,214	18,292
Peruvian Sols (PEN/USD)	3,276	3,383	3,252	3,288
Uruguayan Pesos (UYU/USD)	28,360	31,387	28,520	30,615
Argentine Austral (ARS/USD)	15,685	14,328	16,920	15,125
Brazilian Real (BRS/USD)	3,179	3,707	3,308	3,242

NOTE 23. RISK MANAGEMENT OBJECTIVES AND POLICIES

Government Framework

For the Grupo Impresario SURA, risk management is a dynamic and interactive process, framed within the internal control system, whose purpose is to support the achievement of strategic objectives and the sustainability of the Companies.

Grupo SURA, as a parent, is exposed both to its own risks and to its investment risks. It is for this reason that there is a framework of risk management that allows companies to articulate to generate value through their interaction and face the new challenges and opportunities of a changing environment.

The Board of Directors, its Committees, and the Senior Management of each of the Companies are responsible for an adequate Risk Management System and to make decisions based on an understanding of the opportunities and risks involved in each strategic issue. These responsibilities are complemented by an organizational structure, policies, and manuals, which seek consistency and feedback with the organizational risk strategy.

Grupo SURA has adequate communication and interaction mechanisms to monitor the Group's risk profile and management, including, among others, participation in the Boards of Directors, Committees, and joint spaces to share best practices, realize reports, and execute projects.

Financial Risks

The Business Group has management systems that allow monitoring the exposure to different financial risks (credit, liquidity, and market risks) from treasury management, investment portfolios, and the responsibility of managing third-party portfolios.

1. Credit Risk

Credit risk refers to the possibility of incurring losses arising from the non-fulfillment of the financial obligations that third parties have contracted with the Companies.

1.1. Description of objectives, policies, and processes for risk management

Credit risk management seeks to reduce the probability of incurring losses arising from the non-fulfillment of the financial obligations contracted by third parties with the Companies. To this end, policies and procedures have been defined to facilitate the analysis and monitoring of issuers and counterparties, from resources managed in the treasuries, insurance portfolios, and third-party funds, in order to mitigate the exposure of the Companies.

1.2. Methods used to measure risk

At Grupo SURA, Suramericana, and Sura Asset Management, the risk mitigation policies provide guidelines to ensure that investments are always backed by issuers and/or managers with adequate credit backing.

On the other hand, the Insurance Companies, from the management of their portfolios made up of profitable and liquid assets, which back up their technical reserves; Manage credit risk based on allocation policies, limits, and controls, as well as methodologies and procedures that adjust to the different assets of the portfolio and allow the quantification and monitoring of the evolution of this risk. These methodologies include detailed analyses of the financial strengths and conditions, and of different qualitative aspects of the issuers and managers of investment funds.

Likewise, in the activity of Third-party Resources Management and in compliance with its fiduciary duty, the management of the funds includes a process of due diligence for the issuers, counterparties, and fund managers in which they are invested.

1.3 Description of changes in objectives, policies, and processes to manage risk

Sura Asset Management has implemented changes to the credit risk analyses by standardizing the same between the different business units in the countries for bank and corporate issuers. In addition, material improvements have been made in the improvements to the issuer monitoring system and the 2017 plans to deepen the ESG analysis of issuers in line with Grupo SURA's responsible investment policy.

1.4 Summary of quantitative data on the entity's risk exposure

Exposures of resources managed in the treasuries:

At the end of the quarter, the Company's treasury investments are mostly concentrated in liquid collective portfolios managed by high credit quality managers, savings accounts, and checking accounts.

At June 2017, the portfolios of the Companies of Suramericana are distributed as follows:

Fixed Income Assets by Credit Rating to June 2017 (International Scale)

Suramericana										Sura Asset Management		
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep.	Uruguay	Chile	Mexico	Peru
Sovereign Rating *	B-	BB	AA-	BBB	B-	BBB+	BBB	BB-	BBB	AA-	BBB+	BBB+
Gobierno	45.8%	52.1%	76.6%	23.0%	24.9%	84.8%	30.6%	48.9%	91.2%	7.5%	93.3%	24.5%
AAA	0.0%	47.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
AA+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%
AA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.4%	0.0%	0.8%
AA-	0.0%	0.0%	3.8%	1.0%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	0.0%	0.0%	0.0%	0.0%	0.5%
A	0.0%	0.0%	3.6%	2.0%	0.0%	0.0%	0.5%	0.0%	0.0%	63.7%	0.0%	0.4%

A-	0.0%	0.0%	8.1%	1.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	4.4%
BBB+	0.0%	0.0%	4.5%	0.0%	2.4%	11.4%	3.6%	0.0%	0.0%	0.0%	2.7%	27.4%
BBB	0.0%	0.0%	1.3%	50.0%	1.6%	0.0%	7.5%	0.0%	0.0%	11.4%	0.9%	18.2%
BBB-	0.0%	0.0%	2.0%	21.0%	2.2%	3.9%	19.9%	0.0%	0.0%	0.0%	0.7%	17.0%
BB+	0.0%	0.0%	0.0%	1.0%	1.5%	0.0%	11.4%	0.0%	0.0%	0.0%	0.1%	2.6%
BB	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	7.4%	0.0%	8.8%	0.0%	0.0%	2.2%
BB-	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	10.5%	0.0%	0.0%	0.0%	0.0%	0.3%
Others	54.2%	0.0%	0.0%	0.3%	66.2%	0.0%	2.2%	51.1%	0.0%	0.0%	0.0%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

2. Liquidity risk

The liquidity risk refers to the ability of the Companies to generate the resources to fulfill the obligations acquired and the operation of the businesses.

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

In order to manage this risk, the Companies orient their actions within the framework of a liquidity management strategy for the short and long-term, in order to ensure compliance with the obligations acquired, under the conditions initially agreed upon and without incurring any costs.

2.2 Methods used to measure risk

The Companies track their cash flows in the short-term to manage cash collection and payment activities and cash flow projections in the medium-term to determine the companies' liquidity position and anticipate the measures necessary for a Management.

In addition, in order to deal with possible situations, the Companies maintain credit lines available with national and international financial institutions and have treasury investments that could be sold as a mechanism for access to immediate liquidity, in addition to other complementary sources of liquidity.

2.3 Description of changes in risk exposure

During the second quarter of 2017, Grupo SURA approved the signing of a contract of sale of shares, for the acquisition of share of International Finance Corporation and IFC ALAC Spain S.L., possess in its subsidiary Sura Asset Management S.A., in this way, increased its participation of 78.71% to 83.58%, in this company.

The value of this operation is agreed upon at USD 383 million, which provide liquidity in the Company, which is comprised primarily by own resources and issuance of debts realized during the first quarter of the year.

During the second quarter of 2017, Sura Asset Management issued an international bond issue worth USD 350 million over a period of 10 years.

3. Market risks

The management of this risk focuses on how changes in market prices impact the value of the portfolios being managed and the revenues of the Companies. For this, in the portfolios of insurers and in the processes of portfolio management and third-party resources, there are Market Risk Management Systems, through which the exposures are identified, measured, and monitored.

Said systems are composed of a set of policies, procedures and mechanisms for internal monitoring and control.

3.1 Foreign exchange rate risk

Exchange rate risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate, as a result of changes in exchange rates. The Companies are exposed to this risk, in so far as they have assets or liabilities denominated in foreign currency.

3.1.1 Description of objectives, policies, and processes for risk management

In order to manage the exposure to this risk, the Companies monitor their exposures and, if necessary, determine the suitability of having a coverage scheme, constantly monitored by the areas in charge and aligned with the guidelines issued by their Boards of Directors.

3.1.2 Methods used to measure risk

The management of this risk in the insurance companies' portfolios establishes methodologies, limits and/or alerts according to the internal policies and rules applicable to each of the countries. Some measures taken into account are: Value at Risk, Information Ratio, and Sensitivities, and Simulations.

Within its methodology, Suramericana makes use of Value at Risk (VaR) measurement tools, which estimates the maximum expected loss that could be incurred in a period of one month with a confidence level of 95%. The VaR can be expressed as a percentage of the value of the investment portfolio.

The methodology in Sura Asset Management consists of a dynamic and continuous process of ALM (Assets and Liabilities Management) that starts with the analysis of the profile of liabilities and according to the appetite of risk/return, determines a strategic allocation of assets.

Within the ALM process, impact sensitivity analyses are performed on the Balance Sheet to changes in market value in exchange rates and in inflation.

Summary of data on the exposure to risk of the entity

At June 2017, the following exposures are held:

Assets by company and by type of currency at June 30, 2017			
Company	Local currency	USD	Total
Suramericana			
Argentina		96.0%	4.0%
Brazil		100.0%	0.0%

Chile	100.0%	0.0%	100.0%
Colombia	90.0%	10.0%	100.0%
El Salvador	0.0%	100.0%	100.0%
México	78.0%	22.0%	100.0%
Panamá	0.0%	100.0%	100.0%
Dominican Republic	80.0%	20.0%	100.0%
Uruguay	91.0%	9.0%	100.0%
Sura Asset Management			
Chile	99.80%	0.20%	100.0%
México	99.80%	0.20%	100.0%
Perú	61.30%	38.70%	100.0%

In Sura Asset Management, the objective is to reduce currency exposure gaps between assets and liabilities, in order to minimize a possible mismatch.

Exposures exclude Unit Link. Local currency includes both real and nominal currency. The percentage of real currency within the local currency section is as follows:

Chile 100%, Mexico 92.8% and Peru 40.5%

3.2 Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate, as a result of changes in market interest rates. Exposure to this risk arises from the holding of fixed income assets or liabilities associated with variable interest rates.

3.2.1 Description of objectives, policies, and processes for risk management

In order to manage the exposure to this risk, the Companies monitor their exposures and, if necessary, determine the suitability of having a coverage scheme, constantly monitored by the areas in charge, and aligned with the guidelines issued by their Boards of Directors.

In the case of the insurers, it is sought to support the technical reserves by setting the liabilities in terms of interest rates and terms, thus mitigating this risk. In addition, through an adequate investment classification strategy, it is possible to stabilize financial income and reduce risk exposure.

3.2.2 Methods used to measure risk

For the management of this risk in the insurers companies' portfolios, methodologies, limits and/or alerts are established in accordance with the internal policies and rules applicable to each of the countries where they have a presence. Some measures that are taken into account are: Value at Risk, Information Ratio, and Sensitivities, and Simulations.

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

The methodology in Sura Asset Management consists of a dynamic and continuous process of ALM (Assets and Liabilities Management) that begins with the analysis of the profile of liabilities and according to the appetite of risk / return, determines a strategic allocation of assets. It also controls this risk by monitoring the mismatch in duration and a sensitivity analysis of the balance to market value, against interest rate variations and a liability adequacy test that allows quantifying the risk of reinvestment of the portfolios.

3.2.3 Summary of quantitative data on the entity's risk exposure

From the resources managed in the treasuries, the exposure that Companies have from the risks from credits tied to variable interest rates.

Exposures of the portfolios of insurers of Suramericana and Sura Asset Management:

Exposures of assets from fixed-income and variable income at June 30, 2017					
Company	Fixed income	Variable income	Real Estate Assets	Mortgage Securities	Total
Suramericana					
Argentina	76.8%	23.2%	NA	NA	100.0%
Brazil	9.9%	90.1%	NA	NA	100.0%
Chile	100.0%	0.0%	NA	NA	100.0%
Colombia	86.1%	13.9%	NA	NA	100.0%
El Salvador	100.0%	0.0%	NA	NA	100.0%
México	100.0%	0.0%	NA	NA	100.0%
Panamá	86.8%	13.2%	NA	NA	100.0%
Dominican Rep.	99.1%	0.9%	NA	NA	100.0%
Uruguay	100.0%	0.0%	NA	NA	100.0%
Sura Asset Management					
Chile	90.1%	0.0%	9.9%	0.0%	100.0%
México	100.0%	0.0%	0.0%	0.0%	100.0%
Perú	85.5%	0.4%	8.0%	6.1%	100.0%

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

3.3 Risk of Price Variation Variable Income

Share price risk refers to the risk that the fair value of a financial instrument will fluctuate, as a result of changes in the prices of shares or other equity assets. Since the investment portfolio of the Companies has equity assets, they are exposed to this risk.

3.3.1 Description of objectives, policies, and processes for risk management

The companies realize continuous analyzes and follow-ups to the exposure to this risk, through the different tools with which each one counts.

Some of the Companies have regulatory limits, regarding exposure to local and foreign equity instruments, as well as having limitations to aggregate and individual exposure to financial instruments.

3.3.2 Methods used to measure risk

The management of this risk in the insurance companies' portfolios establishes methodologies, limits and/or alerts in accordance with the internal policies and regulations applicable to each of the countries, where they have a presence. Some measures that are taken into account are: Value at Risk, Information Ratio, Sensitivities, and Simulations.

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

The methodology in Sura Asset Management consists of a dynamic and continuous process of ALM (Assets and Liabilities Management) that starts with the analysis of the profile of liabilities and according to the appetite of risk/return, determines a strategic allocation of assets.

3.3.3 Summary of quantitative data on the entity's exposure to risk

The exposures of the companies of Suramericana to the variation of the prices of the shares, are in note 3.2.3

In the Sura Asset Management portfolio, there are no holdings in these assets (only 0.2% of the investment portfolio excluding Unit Linked funds).

3.4 Price Risk of Real Estate Assets

The price risk of real estate assets refers to the risk that the market value of a real estate will be diminished.

3.4.1 Description of objectives, policies, and processes for risk management

Those Companies, to which it applies, have limits to the exposure in real estate.

The Companies have internal limits, regarding the exposure in real estate assets.

3.4.2 Methods used to measure risk

Sura Asset Management in its dynamic and continuous process of ALM (Assets and Liabilities Management) based on the analysis of the liabilities profile and based on the risk/return appetite, determines a strategic

asset allocation, which serves as input to determine the limit of investment in real estate assets, among others. In addition, a sensitivity analysis, of the balance at market value, is carried out against changes in the value of the real estate of the investment portfolio.

3.4.3 Summary of quantitative data on the entity's exposure to risk

Exposure to risk of the insurers' portfolios

The exposure to this type of assets of Sura Asset Management is found in Section 3.2.3.

NOTE 24. DISCLOSURES ON RELATED PARTIES

24.1. Related Parties

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

The following is an outline of related parties, of Grupo SURA, at June 30, 2017:

- a) Companies under direct or indirect control of Grupo SURA, found in Note 9.1 Investments in subsidiaries.
- b) Investments in associates and joint ventures
Group companies and joint ventures of Grupo SURA are listed in Note 9.2.1 Investments in associates and Note 9.2.2. Joint ventures.

- c) Shareholders of Grupo de Inversiones Suramericana
See detail of the shareholding composition in Note 13 Shareholding, dividends paid, and decreed.

24.2 Transactions with related parties

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

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

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

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

Here is a summary of the total 31 transactions, with related parties, as of June 30, 2017, December 31, 2016, and June 30, 2016, that have been eliminated in the Consolidated:

June 2017

Entity	Accounts receivable	Accounts payable	Income	Expenses
Administradora General de Fondos Sura S.A.	608	(3,674)	(5,222)	(16,071)
AFAP Sura S.A.	-	(65)	15	6,953
Afore Sura S.A. de C.V.	3,863	(2,959)	3,852	(6,587)
AFP Capital S.A.	57	(661)	259	(16,160)
AFP Integra S.A.	25	(466)	975	(1,268)
Aseguradora Suiza Salvadoreña S.A. Asesuisa	309	(586)	2,139	(180)
Asesores Sura S.A. de C.V.	2,718	-	10,088	(44)
Asesuisa Vida, S.A. Seguros de Personas	437	(309)	2,982	(5,440)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	5,143	(208)	36,928	(751)
Corredores de Bolsa Sura S.A.	1,908	(183)	12,356	(4,526)
Diagnóstico y Asistencia Médica S.A.	6,730	(340)	56,663	(2,363)
Enlace Operativo S.A.	3,836	(9)	6,865	(69)
EPS y Medicina Prepagada Suramericana S.A.	975	(15,951)	2,978	(183,623)
Fondos Sura SAF S.A.C.	-	(35)	11	(292)
Grupo de Inversiones Suramericana Panamá S.A.	835	(935,610)	-	(24,848)
Grupo de Inversiones Suramericana S.A.	336,466	(1,698,070)	890	(44,794)
Grupo SURA Latin American Holdings B.V.	133	49	-	-
Grupo SURA Finance S.A.	2,557,744	(68)	68,641	-
Hábitat Adulto Mayor S.A.	-	-	-	(25)
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	-	(658)	802	(44)
Inversiones y Construcciones Estratégicas S.A.S.	35,186	-	936	(4)
Inversura Panamá Internacional S.A.	271	-	-	-
Operaciones Generales Suramericana S.A.S.	13,421	(65,278)	42,011	(3,061)
Pensiones Sura S.A. de C.V.	-	(589)	-	(2,680)
Planeco Panamá S.A.	-	(1,098)	-	-
Promotora Sura AM S.A. de C.V.	2,785	-	12,611	(34)
Seguros de Riesgos Laborales Suramericana S.A.	43	(39,869)	14	(63,809)
Seguros de Vida Sura S.A.	3,072	(777)	17,727	(11,028)
Seguros de Vida Suramericana S.A.	563	(68,651)	15,104	(45,610)
Seguros Generales Suramericana S.A.	37,593	(50,496)	31,354	(53,222)
Seguros Sura S.A.	670	(231)	435	(1,978)
Seguros Suramericana Panamá S.A.	188	(27,759)	1,787	(23,695)
Servicios de Salud IPS Suramericana S.A.	19,380	(3,739)	192,384	(22,338)
Servicios Generales Suramericana S.A.	66,796	(2)	2,410	(1,158)

Entity	Accounts receivable	Accounts payable	Income	Expenses
Servicios Generales Suramericana S.A. (Panamá)	6	(188)	-	-
Servicios y Ventas Compañía Limitada	-	(16)	-	-
Sura Art Corporation S.A. de C.V.	76	(8)	402	(39)
Sura Asset Management México S.A. de C.V.	-	(8)	-	(39)
Sura Asset Management Perú S.A.	44	(1)	474	(699)
Sura Asset Management S.A.	1,033	(227,120)	-	(1,063)
Sura Asset Management Uruguay Sociedad de Inversión S.A. (Formerly Tublyr S.A.)	-	-	3,290	(10,497)
Sura Chile S.A.	2,476	(8)	20,301	(626)
Sura Data Chile S.A.	-	-	6,728	(10)
Sura Investment Management Colombia S.A.S.	-	-	-	(2)
Sura Investment Management S.A. de C.V.	225	(7,273)	1,127	(19,135)
Sura S.A.	-	(230)	-	(185)
Suramericana S.A.	151,831	(69,134)	-	(1,235)
Seguros de Vida Sura México, S.A. de C.V.	-	(430)	334	(1,600)
Arus S.A.	1,891	(2,545)	11,379	(160)
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.)	218	-	(60)	262
Aseguradora de Créditos y Garantías S.A.	-	(218)	-	(202)
Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.)	46,381	-	1,415	-
Chilean Holding Suramericana SPA (Formerly RSA Chilean Holding SpA)	-	(45,798)	-	(1,106)
Seguros de Vida Suramericana S.A (Formerly RSA Seguros de Vida S.A.)	-	(462)	-	(309)
Protección Garantizada LTDA	-	-	1,895	-
Sura Asset Management S.A. Holding (SUAM Colombia)	465	(598)	98	(86)
Inversiones Suramericana Chile Limitada (Formerly Inversiones RSA Chile Limitada)	-	(105)	-	-
Grupo de Inversiones Suramericana Holanda (H2)	1,169	-	-	-
Grupo SURA AE Chile Holding I B.V. (GSAEI)	-	(1,351)	-	-
Sociedades de agente de valores SAB	7	(11)	36	(56)
Sura Real Estate S.A.	-	-	-	(4)
Administrador de fondos de inversión S.A. AFISA Sura	-	(1)	128	(1)
Royal & Sun Alliance Seguros (Uruguay) S.A.	-	(33,780)	-	-
Agente de valores Sura S.A.	-	-	-	(1)
	3,307,577	(3,307,577)	565,542	(565,542)

December 2016

Entity	Accounts receivable	Accounts payable	Income	Expenses
Administradora General de Fondos Sura S.A.	270	(3,178)	(4,539)	(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 Suiza Salvadoreña S.A. Asesuisa	771	(905)	3,159	(1,457)
Asesores Sura S.A. de C.V.	2,664	-	9,261	-
Asesuisa Vida, S.A. Seguros de Personas	805	(918)	6,804	(9,707)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	6,611	(266)	66,429	(891)

Entity	Accounts receivable	Accounts payable	Income	Expenses
Corredores de Bolsa Sura S.A.	1,624	(130)	11,646	(4,668)
Diagnóstico y Asistencia Médica S.A.	5,735	(176)	101,885	(4,611)
Enlace Operativo S.A.	1,785	(2)	11,711	(27)
EPS y Medicina Prepagada Suramericana S.A.	2,972	(17,580)	1,389	(314,059)
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.	22	(890,453)	-	(52,226)
Grupo de Inversiones Suramericana S.A.	11,222	(1,660,159)	2	(66,435)
Grupo SURA Chile Holdings I B.V.	-	(1,140)	-	-
Grupo SURA Latin American Holdings B.V.	6	46	-	-
Grupo SURA Finance S.A.	2,515,379	(67)	118,193	-
Hábitat Adulto Mayor S.A.	-	-	-	(43)
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	-	(409)	1,107	(74)
Inversiones y Construcciones Estratégicas S.A.S.	24,113	-	78	(5)
Operaciones Generales Suramericana S.A.S.	8,175	(64,877)	78,407	(4,590)
Pensiones Sura S.A. de C.V.	-	(455)	-	(2,510)
Planeco Panamá S.A.	-	(15)	-	-
Promotora Sura AM S.A. de C.V.	2,286	-	12,718	-
Seguros de Riesgos Laborales Suramericana S.A.	13	(11,891)	21	(112,768)
Seguros de Vida Sura México S.A. de C.V. (Formerly 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.	251	(31,151)	17,896	(77,892)
Seguros Generales Suramericana S.A.	34,289	(19,042)	26,140	(96,572)
Seguros Sura S.A.	-	(299)	-	(394)
Seguros Sura S.A. (Formerly Invita)	449	(571)	483	(2,180)
Seguros Suramericana Panamá S.A.	183	(9,397)	879	(8,235)
Servicios de Salud IPS Suramericana S.A.	19,394	(3,981)	329,490	(39,121)
Servicios Generales Suramericana S.A.	65,504	(28)	5,142	(2,409)
Servicios Generales Suramericana S.A. (Panamá)	7	(183)	-	-
Servicios y Ventas Compañía Limitada	-	(15)	-	-
Sociedad Agente de Bolsa S.A.	-	-	-	(62)
Sura Art Corporation S.A. de C.V.	-	(7)	-	(43)
Sura Asset Management España S.L.	-	(49)	-	-
Sura Asset Management México S.A. de C.V.	7,436	(7)	-	(44)
Sura Asset Management Perú S.A.	-	-	-	(69)
Sura Asset Management S.A.	1,163	(1,959)	46	(4,763)
Sura Asset Management Uruguay Sociedad de Inversión S.A. (Formerly Tublyr S.A.)	-	-	8,920	(8,920)
Sura Chile S.A.	7,845	(194)	30,915	(250)
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.	11,264	(251)	-	(1,629)
Arus S.A.	2,159	-	23,141	(122)

Entity	Accounts receivable	Accounts payable	Income	Expenses
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.)	146	-	179	487
Aseguradora de Créditos y Garantías S.A.	-	(146)	-	(589)
Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.)	43,775	-	2,232	-
Chilean Holding Suramericana SPA (Formerly RSA Chilean Holding SpA)	-	(43,520)	-	(1,349)
Seguros de Vida Suramericana S.A (Formerly RSA Seguros de Vida S.A.)	-	(240)	-	(883)
Protección Garantizada LTDA	-	-	4,557	-
Santa Maria del Sol S.A.	-	-	-	(46)
Atlantis Sociedad Inversora S.A.	-	-	-	(31)
	2,783,334	(2,783,334)	898,449	(898,449)

June 2016

Entity	Accounts receivable	Accounts payable	Income	Expenses
Administradora General De Fondos Sura S.A.	270	(3,178)	15,731	4,533
AFAP Sura S.A.	-	(234)	476	-
Afore Sura S.A. De C.V.	1,082	(4,603)	10,450	(5,098)
AFP Capital S.A.	-	(633)	18,951	(271)
AFP Integra S.A.	24	(1,405)	2,608	(253)
Ahorro Inversión Sura Administradora De Fondos De Inversión S.A.	-	-	-	(130)
Aseguradora De Créditos Y Garantías	6	(149)	(8)	-
Aseguradora Suiza Salvadoreña S.A. Asesuisa	475	(69)	-	(1,408)
Asesores Sura S.A. De C.V.	2,664	-	-	(9,261)
Asesuisa Vida, S.A. Seguros De Personas	509	(475)	1,408	-
Atlantis Sociedad Inversora	-	(224)	8	-
Chilean Holding Spa	-	(43,171)	(352)	-
Compuredes S.A.	1,573	(76)	10	(9,754)
Consultoría En Gestión De Riesgos Suramericana S.A.S.	1,172	(729)	673	(27,329)
Corredores De Bolsa Sura S.A.	1,624	(130)	4,668	(11,646)
Diagnóstico Y Asistencia Médica S.A.	6,498	(2,078)	2,179	(45,533)
Enlace Operativo S.A.	993	-	17	(5,466)
Eps Y Medicina Prepagada Suramericana S.A.	92	(6,848)	141,103	(563)
Fondos Sura Saf S.A.C.	-	(28)	253	-
Grupo De Inversiones Suramericana Holanda B.V.	1,087	49	-	-
Grupo De Inversiones Suramericana Panamá S.A.	1,423	(869,050)	26,477	-
Grupo De Inversiones Suramericana S.A.	1,246,247	(1,606,607)	11,412	-
Grupo SURA Chile Holdings I B.V.	-	(1,140)	-	-
Grupo SURA Latin American Holdings B.V.	6	46	-	-
GrupoSura Finance S.A.	2,438,267	(66)	-	(37,800)
Habitat Adulto Mayor S.A.	-	-	18	-

Entity	Accounts receivable	Accounts payable	Income	Expenses
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	-	(409)	74	(1,107)
Integradora De Servicios Tercerizados S.A.S.	53	-	-	-
Inversiones Sura Brasil S.A.S.	-	(233,433)	-	-
Inversiones Sura Chile Limitada	-	(74)	-	-
Inversiones Y Construcciones Estratégicas S.A.S.	23,523	-	1	(38)
Inversura Panamá Internacional S.A.	313	-	-	-
Operaciones Generales Suramericana S.A.S.	19,004	(86,773)	2,638	(38,372)
Pensiones Sura S.A. De C.V.	-	(455)	2,510	-
Planeco Panamá S.A.	-	(1,729)	-	-
Promotora Sura Am S.A. De C.V.	2,286	-	-	(12,718)
Santa Maria Del Sol	-	(393)	12	-
Seguros De Riesgos Laborales Suramericana S.A.	9	(75,294)	48,230	(10)
Seguros De Vida Sura Chile	-	(489)	(203)	-
Seguros De Vida Sura Mexico S.A. De C.V.	-	(7,588)	899	-
Seguros De Vida Sura S.A.	2,381	(660)	9,911	(16,208)
Seguros De Vida Suramericana S.A.	140	(184,999)	32,695	(9,956)
Seguros Generales Suramericana S.A.	21,763	(19,644)	46,599	(7,208)
Seguros Sura Argentina	760	-	(132)	120
Seguros Sura Chile	43,750	-	-	555
Seguros Sura Colombia	460	(785)	10	(5)
Seguros Sura S.A.	-	(94)	-	-
Seguros Sura S.A.	449	(571)	2,167	(471)
Seguros Suramericana Panamá S.A.	176	(8,525)	-	-
Servicios De Salud IPS Suramericana S.A.	8,884	(3,088)	19,148	(149,837)
Servicios Generales Suramericana S.A.	72,266	(22)	1,293	(2,654)
Servicios Generales Suramericana S.A. (Panamá)	33	(176)	-	-
Servicios Y Ventas Compañía Limitada	-	(15)	-	-
Sociedad Agente De Bolsa S.A.	-	-	62	-
Sura Art Corporation S.A. De C.V.	-	(7)	43	-
Sura Asset Management España S.L.	-	(49)	-	-
Sura Asset Management México S.A. De C.V.	7,436	(7)	44	-
Sura Asset Management Perú S.A.	-	-	69	-
Sura Asset Management S.A.	130	(85,760)	3,640	(31)
Sura Asset Management Uruguay Sociedad De Inversión S.A.	-	-	-	-
Sura Chile S.A.	7,845	(194)	250	(30,915)
Sura Data Chile S.A.	-	-	4	(6,260)
Sura Investment Management Colombia S.A.S.	-	(71)	3	-
Sura Investment Management S.A. De C.V.	367	(4,546)	19,645	(1,608)
Sura S.A.	75	-	-	-
Suramericana S.A.	489,243	(1,148,710)	1,008	-
General total	4,405,358	(4,405,358)	426,702	(426,702)

24.3 Honorariums of the Board of Directors

The honorariums of the Board of Directors are as follows:

During the period ended June 2017 and June 2016, the Members of the Board of Directors perceived remuneration for their participation of the Board Meeting and of the Committees of Board, pursuant to the provisions established in the statutes of the Company, and the guidelines of the Assembly of Shareholders, which determine the following:

	June 2017	June 2016
Honorariums, Board of Directors, Members	2,498	1,245

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 25. EVENTS AFTER THE REPORTED DATE

The Consolidated Financial Statements for the interim period, ended June 30, 2017, were prepared for the purposes of supervision, and authorized for issuance by the Board of Grupo SURA, on August 14, 2017. After that date and to the date of publication, herewith is a presentation of information of subsequent events that do not involve adjustments to the Financial Statements, ended June 30, 2017:

At the end of July 2017, Suramericana S.A. constituted Sura SAC LTDA., a segregated accounts company, based in Bermuda, through which, within the framework of the strategy of the Trends and Risks Management, risk transfer alternatives will be offered to the clients of the different insurance subsidiaries of Suramericana S.A. Suramericana's participation in this company is direct, with an initial investment of USD 200,000 which corresponds to 100% of its capital.

In addition to the above, there were no other significant events after the closing of the Financial Statements, and until the date of their approval, that could significantly impact the financial position of the Company, reflected in the Financial Statements as of June 30, 2017.

NOTE 26. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the Financial Statements of Grupo SURA, corresponding to the year ended June 30, 2017, was authorized by the Board of Directors, as recorded in Minutes No. 265 of the Board of Directors Meeting on August 14, 2017, to be presented into the market.

ANALYSES OF FINANCIAL RESULTS (unaudited)

Below are the analyses of financial results, for the period ended June 30, 2017, with comparative figures as of December 31, 2016. These analyses are performed by management and are not part of the Financial Statements.

(Expressed in millions of pesos)

INDEX		June 2017	December 2016	INTERPRETATION	
LIQUIDITY	Solidity	45,860,820	42,421,214	Creditors own 64.44% at June 2017 and 62.55% at December 2016, with the shareholders owning the complement: 35.56% in June 2017 and 37.45% in December 2016.	Total Liability
		= 64.44%	= 62.55%		Total asset
INDEBTEDNESS	Total	71,166,208	67,817,041	Of each peso that the company has invested in assets 64.44% to June of 2017 and 62.55% to December of 2016, have been financed by the creditors.	Total Liability
		= 64.44%	= 62.55%		Total asset
	Coverage of interest	957,844	2,204,590	The Company generated net income equal to 298.62% as of June 2017 and 413.67% in December 2016, from interest paid.	Net profit + interest
		= 298.62%	= 413.67%		Financial expenses
	Leverage	320,753	532,932	Each peso (\$1.00) of the Company is committed to 181.23% to June 2017 and 167.04% to December 2016.	Total liabilities with thirds
		45,860,820	42,421,214		Equity
		Total = 181.23%	Total = 167.04%		Total liabilities with financial entities
		25,305,388	25,395,827		Equity
	Financial Total	10,317,547	9,744,402	For each peso of equity, financial commitments are made at 40.77% to June 2017 and 38.37% to December 2016.	Total liabilities with financial entities
		= 40.77%	= 38.37%		Equity
PERFORMANCE	Net margin of profit	25,305,388	25,395,827	Net profit corresponds to 6.41% of net income in June 2017 and 8.81% of net income in 2016.	Net profit
		637,091	1,671,658		Net income
		= 6.41%	= 8.81%		
		9,945,697	18,973,043		

	637,091		1,671,658	Net results correspond to 2.58% of equity in June 2017 and 7.05% in December 2016.	
Return on total liabilities	= 2.58%	= 7.05%			Net profit
	24,668,297		23,724,170		
				Net results with respect to total assets, correspond to 0.9% at June 2017 and 2.46% in December 2016.	
	637,091		1,671,658		
Return on total assets	= 0.90%	= 2.46%			Equity - profit
	71,166,208		67,817,041		Net profit
					Total assets