

Condensed Separate Interim Financial Statements  
Grupo de Inversiones Suramericana S.A.  
For the three-month period from  
January 1<sup>st</sup> to March 31<sup>st</sup> of 2016 and 2015

**First Quarter 2016**

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**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**SEPARATE STATEMENT OF FINANCIAL POSITION**

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

(Stated millions of Colombian Pesos)

	Note	March 2016	December 2015
<b>Assets</b>			
Cash and cash equivalents	5.1	739,503	221,228
Investments	5.1	21,512	21,512
Trade and other receivables	5.1	185	177
Accounts receivable related parties and associated	5.1	708,610	86,941
Current tax assets	6.1	37,243	25,021
Other financial assets (derivatives)	5.1	164,840	185,302
Other non-financial assets		242	242
Property and equipment		17,602	17,451
Intangible assets other than goodwill		59	72
Investments in associates	7.1	14,784,937	14,899,559
Investments in subsidiaries	7.2	9,821,005	8,445,212
Deferred tax assets	6.2	59,463	41,594
<b>Total assets</b>		<b>26,355,201</b>	<b>23,944,310</b>
<b>Liabilities</b>			
Financial liabilities	5.2	709,126	726,418
Trade and other payables	5.2	308,790	61,532
Accounts payable to related parties	5.2	1,914,423	88,976
Current tax liabilities	6.1	75,650	46,536
Provisions for employee benefits liabilities		26,075	28,630
Other provisions	8	245,072	247,997
Securities issued	9	1,211,811	1,109,673
Deferred tax liabilities	6.2	126,103	124,614
<b>Total liabilities</b>		<b>4,617,050</b>	<b>2,434,376</b>
<b>Equity</b>			
Share capital issued		107,882	107,882
Paid-in capital		3,307,663	3,307,663
Retained earnings		11,741,585	11,737,265
Other comprehensive income		919,783	1,030,676
Reserves		5,059,076	4,602,459
Profit for the period		602,162	723,988
<b>Total equity</b>		<b>21,738,151</b>	<b>21,509,934</b>
<b>Total equity and liabilities</b>		<b>26,355,201</b>	<b>23,944,310</b>

The notes are an integral part of the consolidated Financial Statements.  
 Translation from the original signed version in Spanish

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Designated by Ernst & Young Audit S.A.S. TR-530  
 (See my report of June 1, 2016)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**

**SEPARATE INCOME STATEMENT**

At March 31, 2016 (with comparative figures at March 31, 2015)

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

	Note	March 2016	March 2015
Dividends	7.1	369,002	347,359
Income from investments	11	(16,854)	44
Profit at fair value, net	11	(29,222)	25,616
Earnings from <i>the Equity Method</i> of subsidiaries, net	7.2	173,535	84,276
Income from investments sales, net	11	8,518	2,630
Other income		67	11
Exchange differences (Net)	12	155,764	577
<b>Total income</b>		<b>660,811</b>	<b>460,512</b>
Administrative expenses	13	(9,271)	(8,276)
Employee benefits		(4,326)	(6,050)
Fees	14	(1,403)	(813)
Amortizations		(13)	(19)
Depreciation		(100)	(94)
Interest	15	(36,053)	(21,956)
<b>Total expenses</b>		<b>(51,167)</b>	<b>(37,207)</b>
<b>Profit before tax</b>		<b>609,644</b>	<b>423,305</b>
Income tax		(7,483)	(11,965)
<b>Net profit</b>		<b>602,162</b>	<b>411,340</b>
Earnings per share	16	1,047	715

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**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**  
 At March 31, 2016 (with comparative figures at March 31, 2015)  
*(Stated in millions of Colombian Pesos)*

	March 2016	March 2015
<b>Profit for the period</b>	<b>602,162</b>	<b>411,340</b>
Other comprehensive income, net of tax, losses from investments of equity instruments	-	(1,974)
<b>Total other comprehensive income not reclassified to profit or loss, net of tax</b>	<b>-</b>	<b>(1,974)</b>
Share of other comprehensive income of subsidiaries accounted for using <i>the Equity Method</i> , that are reclassified to profit or loss, net of taxes	(110,893)	127,512
<b>Total other comprehensive income reclassified to profit and loss</b>	<b>(110,893)</b>	<b>127,512</b>
<b>Total other comprehensive income</b>	<b>(110,893)</b>	<b>125,538</b>
<b>Total comprehensive income</b>	<b>491,268</b>	<b>536,878</b>

The notes are an integral part of the Consolidated Financial Statements.  
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**GRUPO DE INVERSIONES SURAMERICANA S.A.**

**SEPARATE CHANGE IN EQUITY STATEMENT**

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

(Stated in millions of Colombian Pesos)

	Share capital issued	Paid-in capital	Retained earnings	Other comprehensive income	Legal reserves	Occasional reserves	Profit for the period	Total Equity
<b>At 31 December 2015</b>	<b>107,882</b>	<b>3,307,663</b>	<b>11,737,265</b>	<b>1,030,676</b>	<b>138,795</b>	<b>4,463,664</b>	<b>723,988</b>	<b>21,509,934</b>
Other comprehensive income	-	-	-	(110,893)	-	-	-	(110,893)
Shares in subsidiaries accounted for under the Equity Method	-	-	-	(110,893)	-	-	-	(110,893)
Profit for the period	-	-	-	-	-	-	602,162	602,162
<b>Net comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(110,893)</b>	<b>-</b>	<b>-</b>	<b>602,162</b>	<b>491,268</b>
2015 Profit distribution in accordance with the Meeting Minutes No. 21, of the Shareholder's Meeting of March 31, 2016:								
Dividends recognized as distributions to owners (456 Pesos per share)	-	-	-	-	-	-	(262,372)	(262,372)
Donations for social projects	-	-	-	-	-	-	(5,000)	(5,000)
Reserves for the protection of investments	-	-	-	-	-	456,617	(456,617)	-
Increases for changes, equity	-	-	4,320	-	-	-	-	4,320
<b>At March 31, 2016</b>	<b>107,882</b>	<b>3,307,663</b>	<b>11,741,585</b>	<b>919,783</b>	<b>138,795</b>	<b>4,920,281</b>	<b>602,161</b>	<b>21,738,151</b>

**GRUPO DE INVERSIONES SURAMERICANA S.A.**

**SEPARATE CHANGE IN EQUITY STATEMENT**

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

(Stated in millions of Colombian Pesos)

	Share capital issued	Paid-in capital	Retained earnings	Other comprehensive income	Legal reserves	Occasional reserves	Profit for the period	Total Equity
<b>At 31 December 2014</b>	<b>107,882</b>	<b>3,307,663</b>	<b>11,531,364</b>	<b>733,308</b>	<b>138,795</b>	<b>4,039,071</b>	<b>864,842</b>	<b>20,722,925</b>
Other comprehensive income	-	-	-	125,538	-	-	-	125,538
Shares in subsidiaries accounted for under the Equity Method	-	-	-	127,512	-	-	-	127,512
Profit on re-measurement of defined benefit plans	-	-	-	(1,974)	-	-	-	(1,974)
Profit for the period	-	-	-	-	-	-	411,340	411,340
<b>Net, comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,538</b>	<b>-</b>	<b>-</b>	<b>411,340</b>	<b>536,878</b>
Distribution of 2014 profit, according the minutes No. 20 from the Shareholders Meeting of 26 March 2015:	-	-	-	-	-	-	-	-
Dividends recognized as distributions to owners (456 Pesos per share)	-	-	-	-	-	-	(242,807)	(242,807)
Donation for social projects	-	-	-	-	-	-	(4,500)	(4,500)
Reserves for the protection of investments	-	-	-	-	-	424,593	(424,593)	-
Increases (decreases) from other changes, equity	-	-	197,262	-	-	-	(192,942)	4,320
<b>At 31 March 2015</b>	<b>107,882</b>	<b>3,307,663</b>	<b>11,728,626</b>	<b>858,846</b>	<b>138,795</b>	<b>4,463,664</b>	<b>411,340</b>	<b>21,016,816</b>

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

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**GRUPO DE INVERSIONES SURAMERICANA S.A.**

**SEPARATE STATEMENT OF CASH FLOWS**

At March 31, 2016 (with comparative figures at March 31, 2015)

(Stated in millions of Pesos)

	March 2016	March 2015
Net income for the period	602,162	411,340
Adjustments for income tax expenses	7,483	11,965
Adjustments for decrease of accounts receivable from trade	(8)	(53,877)
Adjustments for decreases in other accounts receivables from operating activities	(621,669)	(461,657)
Adjustments for the increase (decrease) of accounts payable from trade	49,908	(163,329)
Adjustments for increases in other accounts payable arising from operating activities	1,825,448	176,399
Adjustments for depreciation and amortization expenses	113	112
Adjustments for provisions	(9,527)	9,786
Adjustments for unrealized foreign currency losses	(11,627)	(164)
Adjustments for fair value losses	-	1,974
Adjustments for undistributed profits from the application of <i>the Equity Method</i>	(164,235)	(86,250)
<b>Total adjustments to reconcile profit</b>	<b>1,075,885</b>	<b>(565,040)</b>
<b>Net cash flows from (used in) operations</b>	<b>1,678,047</b>	<b>(153,700)</b>
Dividends paid	(60,702)	(66,466)
Dividends received, associates	433,271	195,319
<b>Net cash flows from (used in) operating activities</b>	<b>2,050,616</b>	<b>(24,848)</b>
<b>Cash flows from (used in) investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	114,622	18,956
Cash flows used to obtain control of subsidiaries or other businesses	(1,758,647)	(46,130)
Purchases of property, plant and equipment	(251)	(79)
Cash receipts from futures contracts, forwards, options, and swaps	20,462	48,026
<b>Net cash flows from (used in) investing activities</b>	<b>(1,623,814)</b>	<b>20,774</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans	104,698	17,686
Loan repayments	(5,904)	(7,050)
Interest paid	(13,948)	(4,410)
Donations	(5,000)	(4,500)
<b>Net cash flows from financing activities</b>	<b>79,847</b>	<b>1,726</b>
<b>Increase (decrease) net of cash, before the effect of changes in the exchange rate</b>	<b>506,648</b>	<b>(2,348)</b>
Effects of variations in the exchange rate on cash		
Effects of variations in the exchange rate on cash	11,627	164
<b>Increase (decrease) in cash</b>	<b>518,275</b>	<b>(2,184)</b>
Cash and cash equivalents at the beginning of period	221,228	10,609
<b>Cash equivalents at the end of period</b>	<b>739,503</b>	<b>8,425</b>

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

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## **GRUPO DE INVERSIONES SURAMERICANA S.A.**

### **NOTES FOR THE CONDENSED SEPARATE FINANCIAL STATEMENTS**

For the period between January 1<sup>st</sup> and March 31<sup>st</sup> of 2016 and 2015

(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., 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 14<sup>th</sup> Notary in Medellin, formalized accounting on 1 January 1998; the principal domicile located on Calle 49 63 146, Floor 9, Tower Grupo Sura, in the city of Medellin, and may have branches, agencies, offices, and representations in other places in the country and abroad, when determined by the Board of Directors. The duration of the Company is until April 15, 2102.

Its corporate purpose is investment in movable and immovable property. Related to investment in personal 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 accounting period shall be adjusted, to the calendar year, annually, effective thirty-first (31<sup>st</sup>) of December.

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.

#### Corporate Profile:

Grupo de Inversiones Suramericana S.A. (Hereinafter "Grupo Sura") 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.

The companies in which Grupo Sura invests (Suramericana S.A., Sura Asset Management S.A., Bancolombia S.A., Nutresa S.A. and Grupo Argos S.A.) continue to strengthen its presence in different Latin American countries, the United States, and to a lesser extent, Asia.

The investments in the financial services sector includes a 46% stake with voting rights (equivalent to a stake of 26.05% equity interest) of Bancolombia, where Grupo Sura is the largest shareholder, with a stake 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 a 71.60% equity of Sura Asset Management SA., and 7.11% through Grupo de Inversiones Suramericana

Panamá S.A., a company that groups together investments in the sector of pensions, savings, and investment in the region. The remaining 21.9% of the share capital of Sura Asset Management S.A., is held by other local and international stakeholders.

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

The investments in segment cement, concrete, energy, ports, coal mines and the real estate sector, includes a stake of 35.56% of shares with voting rights (equivalent to a stake of 28.04% of equity interest) of Grupo Argos S.A., where Grupo Sura is also the majority shareholder. Grupo Argos is both the controlling shareholder of Cementos Argos S.A. and Celsia S.A. E.S.P.

## **NOTE 2. BASIS OF PREPARATION OF THE CONDENSED SEPARATE FINANCIAL STATEMENTS**

### **2.1. Compliance Statement**

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

### **2.2. Financial Statements for Interim periods**

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

### **2.3. Measurement basis**

The presentation of Financial Statements, in accordance with IFRS, requires that estimates and assumptions be made, which impact the reported amounts and disclosures of the Financial Statements, but do not impair the reliability of the financial information. The actual results may differ from those estimates. Estimates and assumptions are constantly reviewed. The review of the accounting estimates are recognized in the period in which the estimates are revised or in future periods if the effect is for the future.

The 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 that are measured at fair value through equity, all financial derivatives, and assets and liabilities that are recognized and 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.

## 2.4. New standards, interpretations, and amendments adopted

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

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

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

### **Disclosure of the Recoverable Value of Non-Financial Assets, amended to IAS 36 Impairment of Assets Value (May 2013)**

This amendment limits the cases where the disclosure of the recoverable amounts of assets or cash-generating units are required, clarifies such disclosures, and introduces an explicit requirement to disclose the discount rate used in determining impairment (or reversals), in which the recoverable value is determined using the present value.

### **IFRIC 21 Levies - New interpretation (May 2013)**

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

### **Annual improvements to IFRS: 2011-2013 Cycle (December 2013): IFRS 1 First-time Adoption of**

#### *IFRS 13 Fair Value Measurement*

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

### **IFRS 9: Financial Instruments Accounting of hedges and modifications to IFRS 9, IFRS 7, and IAS 39 (November 2013)**

This amendment modifies mainly the following aspects:

- It adds a new chapter on hedge accounting, introducing a new model, in which, accounting and risk management are aligned and introduces improvements, in relation to, the disclosure of these issues.
- It introduces improvements in the reporting of changes in fair value of own debt of an entity contained in IFRS 9, more readily available.
- It eliminates the mandatory effective date of IFRS 9.

## Annual Improvements Cycle 2012-2014

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

### IFRS 7 Financial Instruments: Disclosures

#### (i) Contracts for Provision of Services

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

#### (ii) Applicability of the Amendments to IFRS 7 of the Condensed Interim Financial Statements

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

### IAS 19 Employee Benefits

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

### IAS 34 Interim Financial Reporting

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

### Amendments to IAS 1 Disclosure Initiative

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

- Materiality requirements in IAS 1
- The specific lines in the Income Statement and OCI and Statement of Financial Position can be broken down
- That entities have flexibility in the order in which the Notes are presented in the Financial Statements.

- That the participation in the OCI of associates and joint ventures accounted for using *the Equity Method* should be presented together in a single line, and classified between those items that will or will not subsequently reclassified to the Income Statement.

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

## 2.5. Presentation of Financial Statements

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

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

### NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied in the preparation of the opening of the Separate Statement of Financial Position and Separate Financial Statements prepared in accordance with Accounting Standards and Financial Reporting accepted in Colombia (Colombian IFRS), unless otherwise indicated.

The following are the significant accounting policies that Grupo Sura applied in the preparation of its Separate Financial Statements:

#### 3.1. Financial instruments

##### *Financial assets*

Grupo Sura recognized initially at their fair value financial assets 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.

In the initial recognition of an investment, Grupo SURA measured a financial asset at its fair value. In the case of recorded assets at fair value, decreasing transaction costs, since they are charged to an account spending. While for the assets recorded at amortized cost, transaction costs add up, since they become an integral part of the cost of the financial instrument and as such may be amortized over a lifetime title through *the method of the Effective Interest Rate*.

##### Accounts receivable

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

##### *Financial assets different to those measured at amortized cost*

Financial assets different from those measured at amortized cost are measured at fair value, which includes investments in equity instruments that are not held for trading purposes.

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

Impairment tests are not performed on the financial assets that are measured at fair value.

#### *Impairment of financial assets at amortized cost*

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

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

#### *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 initial recognition, financial liabilities for subsequent measurement at cost amortized cost or fair value depending on the liability.

The liabilities at amortized cost are measured using the effective interest rate. Gains and losses are recognized in the Statement of comprehensive income when the liabilities are derecognized 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.

#### *Derecognition*

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

#### *Offsetting financial instrument*

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

#### *Derivative financial instruments*

Changes in the fair value of derivative contracts held for trading are included in the 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 principal contract and are not recorded at fair value with unrealized gains and losses included in income.



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.

#### *Compound financial instruments*

According to IAS 32, an issuer of a non – derivative financial instrument should evaluate the conditions to determine if this could be considered as a financial instrument compounds, i.e., if it contains a component of liability and equity, wherein:

- The financial liability: is a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable.
  
- An equity instrument: is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities (net assets).

Grupo Sura, has preference shares, which cannot be considered in full as an equity instrument because the contractual clauses incorporated an obligation to deliver cash or another financial asset. Similarly, it cannot be considered in its entirety as a passive instrument, because it has the obligation to give the holder the total money received on the issue of shares, for which they must be considered as a compound financial instrument.

#### *Initial measurement of a compound financial instrument*

Compound financial instruments must be separated from the liability and equity component. Therefore, for the initial measurement of a compound financial instrument, the equity component is determined as the residual amount after deducting the fair value of the instrument as a whole and the amount to be determined separately for the liability component. The sum of the carrying amounts assigned at the time of initial recognition, the liability components and equity, will always be equal to the fair value attributed to the instrument as a whole. Losses or gains may not arise from the initial recognition of gains, separately from the instrument components.

#### *Incremental costs related to the issuance of preference shares*

Under IAS 32, a company incurs various costs in issuing own equity instruments, which are accounted for as a deduction, i.e. a lower value thereof (net of any related tax benefit), to the extent that they are cost incremental directly attributable to the equity transaction that would have been avoided if the company had not carried out such issuance.

Transaction costs related to the issuance of a compound financial instrument are allocated between the components of assets and liabilities, in the latter considering that IFRS 9 on initial recognition provides that a company shall measure a financial asset or financial liability at fair value more or less, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. These costs should be included in calculating the effective interest rate calculated for valuation.



Transaction costs will be distributed between the liability and equity component using a basis of allocation that is rational and consistent. Subsequent measurement of a financial liability caused by a compound financial instrument Grupo de Inversiones Suramericana S.A. must measure posteriorly to initial recognition financial liabilities at amortized cost.

### 3.2. Tax assets and liabilities

It understands the value of general mandatory taxes for the State and by the company, by way of private payments that are determined on the tax bases of the fiscal period, according to the tax rules of national and territorial governing in Colombia.

#### 3.2.1. Current

The current assets and liabilities from income tax during that period are measured by the values expected to be recovered or paid to the tax authority. The expense for income tax is recognized in the current tax according to the purification carried out between taxable income and accounting profit or loss affected by 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

#### 3.2.2. Deferred

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

Deferred taxes assets and 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 accounting gains or tax gains or losses; and in the case of deferred tax liabilities when it arises from the initial recognition of goodwill.

The liabilities for deferred taxes related to subsidiaries investments in, 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 that the deferred tax assets related to subsidiaries investments in, associates and interests in joint ventures are recognized only to the extent that it is probable that the temporary differences will be reversed in the near future and the likelihood of availability of future tax credits, against which these deductible differences shall be charged.

The book value of deferred tax assets is reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient tax gains to use all or 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 allow their recovery.

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

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

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

The current taxable assets and liabilities, will be offset if they relate to the same taxation authority and intends to settle for the net value or realize the asset and settle the liability simultaneously.

### 3.3. Investments

#### 3.3.1. Subsidiaries

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

According to the amendment of IAS 27, Separate Financial Statements, Grupo Sura applies *the Equity Method* of accounting for subsidiaries in its Separate Financial Statements.

#### 3.3.2. Associates

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

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

- Possess directly or indirectly, 20% or more of the voting power in the company, unless it can be demonstrated that such influence does not exist through the management bodies; or
- Although, directly or indirectly, less than 20% of the voting power in the company, can clearly demonstrate that there is significant influence over the management bodies.

Grupo Sura evidence significant influence through one or more of the following:

- Representation in the management body of the Company or associated;
- Participation in determining policies and decisions on dividends and other distributions;
- Material transactions with associated;
- Interchange of managerial personnel; or
- Provision of essential technical information.

Cash dividends received from the associate or joint venture are recognized in the Income Statement.

Sura Group periodically analyzes the existence of indicators of impairment and, if necessary, impairment losses recognized on investment in associate or joint venture. Impairment losses are recognized in income for the period 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 or joint control over the joint venture, Grupo Sura measures is lost and recognizes any residual investment keep it at fair value. The difference between the book value of the associate or joint venture (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.

### 3.4. Currency

#### 3.4.1. Functional and presentation

Separate Financial Statements are presented in millions of Colombian Pesos, which is also the functional and presentation currency of the parent company and have been rounded to the nearest unit.

#### 3.4.2. 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 the fair value and non-monetary items that are measured at historical cost are translated using the exchange rates prevailing determined to date of the original transaction.

### 3.5. Revenue

#### Dividend income

Grupo Sura recognizes dividend income when you have right to receive payment, which is usually when dividends are declared, except when the dividend represents a recovery of investment cost. No dividend income is recognized when payment is made to all shareholders in the same proportion as shares of the issuer.

#### Measurement of revenue

Grupo Sura measures revenue at the fair value of the consideration received or receivable. The amount of revenue arising from a transaction is usually determined by agreement between the Company and the buyer or user of the asset. For the Company, in almost all cases, the consideration is given in the form of cash or cash equivalents and the amount of revenue is the amount of cash or cash equivalents received or receivable.

### 3.6. Earnings per share

The basic earnings per share are calculated by dividing profit or loss attributable to holders of ordinary shares by the weighted average number of shares outstanding during the period.

## NOTE 4. JUDGMENTS, ESTIMATES AND SIGNIFICANT ACCOUNTING ASSUMPTIONS IN THE PREPARATION OF THESE FINANCIAL STATEMENTS

The preparation of the Separate 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 affected.

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 legal requirements.

#### Accounting estimates and assumptions

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 next Financial Statement product of the uncertainty surrounding such behavior are described, herewith.

##### a) Revaluation of property for own use

Grupo Sura records 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, according to the policy defined by Grupo Sura.

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, and internal as well.

##### 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 profile 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.

The deferred tax asset is 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 on tax planning is required.

d) 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.

e) 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.

f) Employee Benefit

The measurement of post-employment benefits obligations and defined benefit includes determining actuarial assumptions keys that allows for the calculation of the value of liabilities.

## Judgements

The preparation of the Financial Statements of Grupo SURA should require management to make judgments, that may affect the values of income, expenses, assets and liabilities reported, as well as, disclosure of contingent liabilities, at the close of the reporting period.

## NOTE 5. FINANCIAL INSTRUMENTS

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

### *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 an agreed rate*

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

#### *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. In the input data include:

- 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, 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 is approximated at its fair value.

For loans with variable interest rates, the book value 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 book amount corresponds to a reasonable approximation of fair value.

### **5.1. Financial assets**

The balance of financial assets of Grupo SURA, is as follows:

	March - 2016	December - 2015
Cash	739,503	221,228
Trade and accounts receivable and other receivables	185	177
Accounts receivable from related parties and current associates <sup>1</sup>	708,610	86,941
Other financial assets (Derivatives) <sup>2</sup>	164,840	185,302
Investments <sup>3</sup>	21,512	21,512
<b>Total financial assets</b>	<b>1,634,650</b>	<b>515,160</b>

<sup>1</sup>Accounts receivable, from related parties, relates to outstanding dividends receivable from associated companies and subsidiaries whose current accounts between companies are listed below:

	Note	March 2016	December 2015
Bancolombia S.A.		222,546	52,744
Inversiones Argos S.A.		65,876	15,416
Grupo Nutresa S.A.		80,580	18,781
<b>Total dividends receivable, associates</b>		<b>369,002</b>	<b>86,941</b>
Sura Asset Management S.A.		239,282	-
Compuredes S.A.		11	-
Suramericana S.A.		100,315	-
<b>Account receivable, subsidiaries</b>	<b>17</b>	<b>339,608</b>	<b>-</b>
<b>Total accounts receivable from related parties and current associates</b>		<b>708,610</b>	<b>86,941</b>

<sup>2</sup>A breakdown of long-term derivative receivables is listed below:

Asset	March 2016	December 2015
Swaps trading	63,989	75,368
Options trading	100,851	109,934
<b>Total assets from derivatives operations</b>	<b>164,840</b>	<b>185,302</b>

<sup>3</sup>A breakdown of financial assets at fair value, with changes in equity, is as follows:

	March - 2016			December - 2015		
	# Shares	% Part.	Fair value	# Shares	% Part.	Fair value
Fogansa S.A.	176,000	0.29	-	176,000	0.29	-
Enka S.A.	1,973,612,701	16.76	21,512	1,973,612,701	16.76	21,512
<b>Totals</b>			<b>21,512</b>			<b>21,512</b>

To-date there are no changes in economic circumstances or business that affect the fair value.

## 5.2. Financial liabilities

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

	Note	March 2016	December 2015
Securities issued	9	1,211,811	1,109,673
Accounts payable for related parties <sup>1</sup>		1,914,423	88,976
Financial liabilities <sup>2</sup>		709,126	726,418
Trade and other accounts payable <sup>3</sup>		308,790	61,532
		<b>4,144,150</b>	<b>1,986,599</b>

The follow is a breakdown of both current and non-current financial liabilities:

Current	March 2016	December 2015
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Accounts payable	308,790	61,532
Accounts payable, related parties	1,914,423	88,976
Securities issued	224,293	224,293
<b>Total</b>	<b>2,447,506</b>	<b>374,801</b>
<b>Non-current</b>		
Derivatives	28,100	11,345
Financial liabilities	681,026	715,074
Securities issued	987,518	885,380
<b>Total</b>	<b>1,696,644</b>	<b>1,611,798</b>
<b>Total financial liabilities</b>	<b>4,144,150</b>	<b>1,986,599</b>

<sup>1</sup> Accounts payable to related parties is as follows:

	Note	March 2016	December 2015
Dividends	10	263,598	61,979
Accounts payable subsidiaries	17	1,650,826	26,997
		<b>1,914,423</b>	<b>88,976</b>

<sup>2</sup>Corresponds to short-term financial obligations and swap trade, which are as follows for the period ended March 31, 2016 and December 31, 2015

Entity	Currency	Rate	Term (days)	March 2016	December 2015
Banco Davivienda S.A.	USD	Libor + 1.50%	641	135,262	142,607
Bancolombia Panamá	USD	Libor + 1.47%	641	246,346	258,518
BBVA España	USD	Libor + 1.25% /1.5%	1,006	299,418	313,949
<b>Subtotal credits</b>				<b>681,026</b>	<b>715,074</b>
Swaps				28,100	11,344
<b>Financial liabilities</b>				<b>709,126</b>	<b>726,418</b>

<sup>3</sup>The following a breakdown of current trade accounts payable:

	March 2016	December 2015
Withholdings	247,824	236
Stockbrokers	53,537	60,123
Donations	5,420	609
Voluntary pension contributions	917	67
Suppliers	820	325
Others	272	173
	<b>308,790</b>	<b>61,532</b>

## NOTE 6. TAXES

The following are the taxes recognized in the Statement of Financial Position:

	Note	March 2016	December 2015
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Current tax asset	6.1	37,243	25,021
Deferred tax asset	6.2	59,463	41,594
Current tax liability	6.1	75,650	46,536
Deferred tax liability	6.2	126,103	124,614

## 6.1. Current tax

### a. Current tax recognized in the Statement of Financial Position

		March 2016	December 2015
Assets	Withholding tax	10,947	406
	Advance income tax	9,065	9,065
	Advance of industry and trade	8,036	6,3554
	Sales tax withheld	10	10
	Tax surplus	9,183	9,183
	Discountable taxes	2	2
	<b>Total, current tax assets, others</b>	<b>37,243</b>	<b>25,021</b>
Liabilities	Income tax	61,609	38,580
	Industry and trade	10,683	7,940
	Sales tax withheld	12	14
	Industry and trade withheld	1	2
	Wealth tax	3,345	-
<b>Total, current tax liabilities withheld</b>	<b>75,650</b>	<b>46,536</b>	

### b. Tax recognized in profit and loss for the period.

	March 2016	March 2015
<b>Current tax expenses</b>	23,863	3,036
<b>Current deferred tax expenses</b>		
Constitution /reversal of temporary differences. Tax recognized in income for the period	(16,380)	8,929
<b>Income tax expenses</b>	<b>7,483</b>	<b>11,965</b>

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

### c. Reconciliation of the effective tax rate

	March 2016	March 2015
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	Rate	Balance	Rate	Balance
<b>Profit before tax</b>		<b>609,644</b>		<b>423,305</b>
Tax on income by applying the local tax rate	40.0%	243,858	39.0%	165,089
Tax effect of:		-		-
Non-deductible expenses	0.26%	1,559	3.12%	13,203
Un taxed income	11.94%	72,821	7.29%	30,857
Untaxed dividends	24.21%	147,601	32.00%	135,470
Others taxable revenue	2.87%	17,512	0.00%	0
<b>Income tax</b>	<b>1.23%</b>	<b>7,483</b>	<b>2.83%</b>	<b>11,965</b>

## Deferred taxes

	Balance at December 31, 2015	Recognized results	Balance at March 31, 2016		
			Net	Deferred tax assets	Deferred tax liabilities
Financial instruments	(45,291)	(7,473)	(52,764)	17,921	(70,686)
Property and equipment	138	(61)	77	77	-
Employee benefits	10,752	(1,089)	9,663	9,663	-
Provision ICA	3,176	1,097	4,273	4,273	-
Financial obligations	(4,157)	4,157	-	-	-
Tax losses/excess	27,528	-	27,528	27,528	-
Subsidiary dividends	(75,166)	19,749	(55,417)	-	(55,417)
	<b>(83,020)</b>	<b>16,380</b>	<b>(66,640)</b>	<b>59,463</b>	<b>(126,103)</b>

Item	Balance at December 31, 2014	Recognized results	Balance at March 31, 2015		
			Net	Deferred tax assets (*)	Deferred tax liabilities (*)
Financial instruments	(17,274)	(9,317)	(17,274)	-	(26,591)
Property and equipment	(149)	(12)	(149)	-	(161)
Employee benefits	8,073	1	8,073	8,074	-
Provisions	2,854	400	2,854	3,254	-
Loans and obligations	(3,627)	(1)	(3,627)	-	(3,628)
Fiscal losses	27,528	(1)	27,528	27,528	-
	<b>17,405</b>	<b>(8,930)</b>	<b>17,405</b>	<b>38,855</b>	<b>(30,380)</b>

(\*) This information corresponds to March 2015 and included for purposes of crossing the deferred tax expense and not to cross the balances of the Statement of Financial Position.

Tax returns in 2014, 2015, and 2016 remain firm as the general rule of 2 years.

The existing provisions applicable to the Company stipulate that:

Excess presumptive income and ordinary income incurred may be offset, fiscally readjusted, with ordinary income earned within its occurrence to five years.

You may deduct 100% of the taxes paid by way of tax on industry and trade and complementary signs and boards, like the property tax. The tax on financial transactions will be deductible Taxes Movements Financial only 50%.

The percentage to determine the presumptive income equivalent to 3% of the liquid assets of the previous year.

The estate tax paid by the company in 2015 was \$ 3.786 and in 2016 the value of a wealth tax paid was \$ 3.345

Congress Enacted Law 1739 of December 23, 2014, which introduces important reforms, mainly the following Colombian tax system:

## 6.2. Taxes in Colombia

### 1. Tax on wealth:

- An extraordinary tax on wealth is created with rates for 2015 ranging between 1.15% and 0.20%, and for 2016 between 0.15% and 1% for 2017 and 0.05% and 0.40%
- Is applicable to legal persons, individuals and other taxpayer's income tax
- The tax is generated by the possession of wealth to January 1, 2015, with a value equal to or greater than \$ 1 billion. Wealth equals assets minus liabilities.
- It is paid in two annual installments.
- It is charged to capital reserves, without affecting net income.

### 2. Income Tax Equity for CREE:

- The final tax rate is 9%.
- CREE surtax which creates a tax rate for 2015 of 5%, for 2016 from 6% to 8%, for 2017, and for 2018 a 9% is created.
- An advance, is established, for 100% of the CREE surtax and is paid in two annual installments.
- The rules regarding pricing and sub-capitalization also apply for CREE.

### 3. Other provisions:

- Reconciliation of penalties, interest, and updating, i.e. an 'amnesty', arises for debtors of customs, tax and exchange obligations.
- There is an established obligation to submit Annual Assets Statements, outside the country.
- 4x1.000 be maintained for the next year, the clearing of the tax will begin in 2019, it will go to 3x1.000; 2x1.000 for 2020 and, finally, 1x1.00 in 2021.

## NOTE 7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

### 7.1 General information on investments in associates

Herewith a breakdown of associates of Grupo SURA, to-date of the reporting period, is as follows:

	March 2016	December 2015
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Investment	Economic Activity	% Participation	% voting rights	# Shares	% Participation	% voting rights	# Shares
Bancolombia S.A.	Global bank	26.05%	46.00%	250,580,707	26.43%	46.00%	254,185,167
Grupo Argos S.A.	Cement, energy, real-estate and ports	28.04%	35.56%	229,534,810	28.11%	35.65%	230,089,478
Grupo Nutresa S.A.	Foods and processed	35.17%	35.17%	161,807,155	35.34%	35.34%	162,608,498

## Balance of investments

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

Investment	March 2016	December 2015
Bancolombia S.A.	5,982,425	6,069,661
Grupo Argos S.A.	4,515,121	4,524,545
Grupo Nutresa S.A.	4,287,391	4,305,353
<b>Total</b>	<b>14,784,937</b>	<b>14,899,559</b>

## Dividends received

Dividends received from the following issuers:

	March 2016	March 2015
Grupo Argos	65,876	61,504
Grupo Nutresa	80,580	74,809
Bancolombia	222,545	211,046
<b>Total</b>	<b>369,002</b>	<b>347,359</b>

## Financial information of associates

Herewith, is an overview of assets, liabilities, equity and income from operations of each of the associated companies included in the Financial Statements for the period to March 31, 2016 and December 31, 2015 are as follows:

March - 2016	Location	Assets	Liabilities	Equity	Income	Other comprehensive income	Comprehensive income
Bancolombia S.A.	Colombia	191,384,781	171,600,560	19,784,221	397,366	196,122	593,488
Grupo Argos S.A.	Colombia	41,561,107	19,244,562	22,316,545	111,905	116,043	227,949
Grupo Nutresa S.A.	Colombia	13,729,834	5,350,478	8,379,356	152,533	402,312	554,845

  

December -2015	Location	Assets	Liabilities	Equity	Income	Other comprehensive income	Comprehensive income
Bancolombia S.A.	Colombia	192,972,867	172,564,948	20,407,919	2,608,898	1,477,473	4,086,371
Grupo Argos S.A.	Colombia	41,775,013	18,885,214	22,889,799	643,155	195,087	838,242
Grupo Nutresa S.A.	Colombia	13,178,052	5,135,208	8,042,844	430,819	-230,961	199,858

The investments in associated Grupo Sura listed on the Colombia Stock Exchange and have high liquidity; the market price of the shares as of March 31, 2016 and December 31, 2015 in the stock market is as is listed below (information in Colombian Pesos)

Associate	March - 2016	December- 2015
Bancolombia S.A.	24,700	20,980
Inversiones Argos S.A.	20,060	16,200
Grupo Nutresa S.A.	25,500	22,620

It is noted that the price of the associated stock has increased in comparison to March 2016 and December 2015. The previous, are consistent with the fundamentals of the companies, which have been behaving positively.

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

Movement of investments in associates:

	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	TOTAL
<b>At December 31, 2014</b>	<b>6,066,851</b>	<b>4,514,005</b>	<b>4,287,391</b>	<b>14,868,247</b>
Additions	71,563	10,540	17,962	100,065
Derecognition	(68,753)	-	-	(68,753)
<b>At December 31, 2015</b>	<b>6,069,661</b>	<b>4,524,545</b>	<b>4,305,353</b>	<b>14,899,559</b>
Derecognition	(87,236)	(9,424)	(17,962)	(114,622)
<b>At March 31, 2016</b>	<b>5,982,425</b>	<b>4,515,121</b>	<b>4,287,391</b>	<b>14,784,937</b>

## 7.2. Investments in subsidiaries

General information on investments in subsidiaries

The following is a breakdown of the entities over which Grupo Sura possesses direct control:

Company	Country	Economic Activity	Percentage of property		Date Established
			March 2016	December 2015	
Sura Asset Management S.A.	Colombia	Investor	78.71%	71.40%	15/09/2011
Integradora de Servicios Tercerizados S.A.S.	Colombia	Investment	100%	100%	11/07/2012
Compuredes S.A.	Colombia	Technology	100%	100%	16/08/1988
Enlace Operativo S.A.	Colombia	Services	100%	100%	31/05/2006
Inversiones y Construcciones Estratégicas	Colombia	Investment	100%	100%	30/08/2007
Grupo de Inversiones Suramericana Panamá S.A.	Panama	Investment	100%	100%	29/04/1998
Grupo SURA Finance S.A.	Cayman Islands	Any lawful activities in the Cayman Islands	100%	100%	18/03/2011
Suramericana S.A.	Colombia	Investment	81.13%	81.13%	25/05/1999

## Restrictions

Grupo Sura has no restrictions on neither access to assets nor in the settlement of liabilities.

## Investment balances

The following is a breakdown of balances of investments in subsidiaries from the Equity Method:

Company	March - 2016	December - 2015
Sura Asset Management S.A.	7,546,645	6,106,708
Integradora de Servicios Tercerizados S.A.S.	53,303	52,192
Compuredes S.A.	2,949	3,000
Enlace Operativo S.A.	619	489
Inversiones y Construcciones Estratégicas S.A.S.	125,008	123,487
Suramericana S.A.	2,092,480	2,159,335
<b>Total</b>	<b>9,821,005</b>	<b>8,445,211</b>

## Assets, liabilities, equity and results of the subsidiaries

Assets, liabilities, equity, and income of each of the Company's subsidiaries, included in the Financial Statements for the period of March 31, 2016 and December 31, 2015 are as follows:

March -2016	Asset	Liability	Equity	Income	Other comprehensive income
SURA Asset Management S.A. (*)	25,312,596	16,656,807	8,655,788	127,401	74,121
Integradora de Servicios Tercerizados S.A.S.	55,350	18	55,332	1,012	-
Compuredes S.A.	73,240	51,451	21,789	(220)	-
Enlace Operativo S.A.	16,680	5,894	10,786	1,603	-
Inversiones y Construcciones Estratégicas	136,915	11,908	125,008	1,513	7
Grupo de Inversiones Suramericana Panamá S.A.	222	297	(75)	(1)	8
Grupo Sura Finance S.A.	838	845	(6)	-	-
Suramericana S.A. (*)	13,804,485	11,222,250	2,582,235	100,420	(53,499)

*\*Figures taken from the Consolidated Financial Statements*

December - 2015	Asset	Liability	Equity	Income	Other comprehensive income
Sura Asset Management S.A. (*)	24,753,114	15,698,318	9,054,796	487,021	1,418,568
Integradora de Servicios Tercerizados S.A.S.	54,192	13	54,178	7,381	-
Compuredes S.A.	74,529	51,804	22,725	4,244	-
Enlace Operativo S.A.	10,787	2,261	8,527	4,821	-
Inversiones y Construcciones Estratégicas	135,113	11,625	123,487	23,425	130

Grupo de Inversiones Suramericana Panamá S.A.	999,766	922,919	76,847	(75,938)	3,034
Grupo Sura Finance S.A.	922,924	944,153	(21,229)	(843)	(7,969)
Suramericana S.A. (*)	13,207,614	10,542,833	2,664,781	342,808	166,047

\*Figures taken from the Consolidated Financial Statements

### The Equity Method of subsidiaries

The following is a breakdown of profit or (loss) from *the Equity Method*, as of March 31, 2016 and 2015.

Subsidiary	March - 2016	March 2015
SURA Asset Management S.A.	91,215	37,369
Integradora de Servicios Tercerizados S.A.S.	975	1,340
Compuredes S.A.	(12)	68
Enlace Operativo S.A.	92	31
Inversiones y Construcciones Estratégicas	1,513	5,334
Grupo de Inversiones Suramericana Panamá S.A.	(3,237)	(20,405)
Grupo SURA Finance S.A.	1,520	(181)
Suramericana S.A.	81,469	60,721
<b>Total</b>	<b>173,535</b>	<b>84,276</b>

### Movement of investments in subsidiaries

	Asset	Liability	Equity	Income
<b>Opening balance</b>	<b>8,445,212</b>	<b>(247,997)</b>		
Sales <sup>1</sup>	1,758,647	-	-	-
Dividends	(433,271)	-	-	-
Equity variation	(124,835)	13,942	-	(110,893)
Income/expenses from <i>the Equity Method</i>	175,252	(1,717)	173,535	-
Usufructo Panamá	-	(9,300)	-	-
<b>Closing balance</b>	<b>9,821,005</b>	<b>(245,072)</b>	<b>173,535</b>	<b>(110,893)</b>

<sup>1</sup> On March 1, 2016 the acquisition of shares, of General Atlantic Cooperative U.A. possessed in Sura Management S.A., were formalized, leaving Grupo Sura leaving with a total stake of 78.71 % in this Company.

### NOTE 8. PROVISIONS

The following is a summary of provisions:

Company	March 2016	December 2015
Grupo de Inversiones Suramericana Panamá	226,250	226,768
Gruposura Finance	18,822	21,229

<b>Total</b>	<b>245,072</b>	<b>247,997</b>
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The balance of provisions corresponds to recognition of contingencies due to the deficit in the outcome of the Grupo de Inversiones Suramericana Panamá y Grupo Sura Finance.

The recognition is rooted in the application of the calculation methods of participation on the percentage of holdings of companies that is 100% and the degree of administrative dependence on these companies. The variation of March 31, 2016 was \$2.925.

## NOTE 9. SECURITIES ISSUED

The following is an overview of the securities issued:

	March 2016	December 2015
Outstanding bonds <sup>1</sup>	1,003,011	900,893
Preference shares <sup>2</sup>	208,800	208,780
<b>Total Securities issued</b>	<b>1,211,811</b>	<b>1,109,673</b>

### <sup>1</sup> Bonds:

On November 25, 2009, Grupo de Inversiones Suramericana S.A. issued in local markets \$250.000 ordinary bonds in three tranches indexed to the IPC on a quarterly coupon.

- i) A lot to ten years for a total value of \$54.500 with an interest rate IPC + 4.40%
- ii) A lot to twenty years for a total value of \$98.000 with an interest rate IPC + 5.90%
- iii) A lot to forty years for a total value of \$97.500 and with an interest rate of IPC + 6.98%

On May 7, 2014; Grupo de Inversiones Suramericana S.A. He issued in local markets \$ 650,000 in ordinary bonds in four sections where the first three were indexed to the IPC and the last quarterly coupon indexed to IBR monthly coupon.

- i) A five-year lot worth \$103.278 with an interest rate of IPC + 3.24%
- ii) A lot to nine years for a total value of \$223.361 with an interest rate of IPC + 3.08%
- iii) A lot to sixteen years for a total value of \$100,000 with an interest rate of IPC + 4.15%
- iv) A lot to two years for a total value of \$223.361 with an interest rate of IBR + 1.20%.

On 31 March 2016; Grupo de Inversiones Suramericana S.A. issued in local markets, \$100,000 in ordinary bonds series C6 with a rate of IPC + 3.55%, due 2020.

### <sup>2</sup> Preference shares:

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

## NOTE 10. DIVIDENDS

Paid and declared



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

<b>At December 31, 2014</b>	<b>67,624</b>
Declared ordinary	197,934
Declared preference	44,873
<b>Subtotal declared dividends</b>	<b>242,807</b>
Ordinary shares paid	(194,056)
Preference shares paid	(54,390)
Others	(6)
<b>At 31 de December de 2015</b>	<b>61,979</b>
Declared ordinary	213,882
Declared preference	48,489
<b>Subtotal dividends Declared</b>	<b>262,371</b>
Ordinary shares paid	(49,483)
Preference shares paid	(11,218)
Others	(51)
<b>At March 31, 2016</b>	<b>263,598</b>

After the closing of the annual Financial Statements, the Directors proposed the following dividend distribution:

A dividend of \$456 per share on 469,037,260 ordinary shares and 106,334,963 shares with preference dividends and no voting rights, which caused an immediate declaration by the Shareholders and will be paid in cash in 4 installments of \$114 per share, as follows:

April 2016, July 2016, October 2016, and January 2017.

In April 2016 it will be paid between the 8<sup>th</sup> and 18<sup>th</sup> of the month, in July 2016 and October 2016, and in January 2017, from the 1<sup>st</sup> to the 15<sup>th</sup>, of the respective month:

	<b>Dividend</b>
Ordinary shares	213,881
Preference shares	48,489
<b>Total dividend proposed</b>	<b>262,370</b>

## NOTE 11. INCOME AND EXPENSES

The following is a summary of investment sales:

	<b>March 2016</b>	<b>March 2015</b>
Bancolombia S.A.	6,153	2,627
Grupo Nutresa S.A.	1,521	-
Grupo Argos S.A.	845	-
Venta de TIDIS	-	3
	<b>8,518</b>	<b>2,630</b>

The following is a summary of income from investments:

	<b>March 2016</b>	<b>March 2015</b>
Investment performance	3,266	44

CDT Rating	(20,120)	-
	<b>(16,854)</b>	<b>44</b>

The following is a valuation of swaps:

	March 2016	March 2015
Income valuation	106,095	25,616
Expenditure valuation	(135,317)	-
	<b>(29,222)</b>	<b>25,616</b>

## NOTE 12. EXCHANGE DIFFERENCES

The following is a summary of items that generated exchange differences:

	March 2016	March 2015
Financial liabilities	(178,885)	-
Cash	11,627	(164)
Accounts receivable	11,498	(414)
Suppliers	(3)	1
	<b>(155,764)</b>	<b>(577)</b>

Increasing the difference in change from the previous year it is mainly generated by the loan granted by the company Grupo Sura Finance on February 29, 2016, which includes a difference of \$144.844 in a credit of \$1,623,713.

## NOTE 13. ADMINISTRATIVE EXPENSES

The administrative expenses are as follows:

	March 2016	March 2015
Tax on wealth	3,345	4,563
Industry and trade	2,743	1,028
Transport	1,214	1,043
Financial Superintendent of Colombia	418	449
Banking services	341	287
Surtaxes and others	270	-
Publicity and propaganda	211	235
Travel expenses	179	146
Others	550	525
<b>Total</b>	<b>9,271</b>	<b>8,276</b>

#### NOTE 14. HONORARIUM EXPENSES

Honorarium expenses are as follows:

	March 2016	March 2015
Consultants and advisory	1,082	481
Board of Directors	204	154
Legal consultation	93	108
Auditor and external audit	24	70
<b>Total</b>	<b>1,403</b>	<b>813</b>

#### NOTE 15. INTEREST

The following is a summary of interest at the closing date:

	March 2016	March 2015
Securities issued	23,615	17,289
Financial liabilities	12,438	4,667
	<b>36,053</b>	<b>21,956</b>

#### NOTE 16. EARNINGS PER SHARE

Basic earnings *per share* are calculated by dividing profit or loss, attributable to shareholders, by the weighted average number of shares outstanding, during the year.

	March 2016	March 2015
Profit for the period	602,162	411,340
Outstanding shares	575,372,223	575,372,223
Earnings per share (In Colombian Pesos)	<b>1,047</b>	<b>715</b>

#### NOTE 17. DISCLOSURES ON 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 a breakdown of related parties as of March 31, 2016 and December 31 2015 Grupo Sura:

- a) Companies under direct or indirect control of Grupo Sura found in Note 7.2 Investments in subsidiaries.

b) Companies in which Grupo Sura has direct and indirect participation through its subsidiaries:

Company	Type of Entity	Mar-16	Dec-15	Country	Functional currency
Suramericana S.A.	Investor	81.13%	81.13%	Colombia	Colombian Peso
Operaciones Generales Suramericana S.A.S.	Investments in property and moveable property	81.13%	81.13%	Colombia	Colombian Peso
Seguros Generales Suramericana S.A.	General insurance	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Personal insurance	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Riesgos Laborales Suramericana S.A.	Operation of branch of occupational hazards	81.13%	81.13%	Colombia	Colombian Peso
EPS y Medicina Prepagada Suramericana S.A.	Organization, guarantees and provision of health services	81.13%	81.13%	Colombia	Colombian Peso
Servicios de Salud IPS Suramericana S.A.	Provision of medical, paramedical and dental services	81.13%	81.13%	Colombia	Colombian Peso
Diagnóstico y Asistencia Médica S.A.	Provision of health diagnostic services	81.13%	81.13%	Colombia	Colombian Peso
Dinámica IPS Zonas Francas S.A.S.	Provision of diagnostic health aids	0.00%	0.00%	Colombia	Colombian Peso
Servicios Generales Suramericana S.A.	Investments in moveable assets especially stocks, shares, or portions of companies	81.13%	81.13%	Colombia	Colombian Peso
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Provision of consulting services in comprehensive risk management	81.13%	81.13%	Colombia	Colombian Peso
Inversura Panamá Internacional S.A.	Investor	81.13%	81.13%	Panama	US Dollar
Seguros Sura S.A.	Insurance	81.13%	81.13%	Dominican Republic	Dominican Peso
Seguros Suramericana Panamá S.A.	Insurance	81.13%	81.13%	Panama	US Dollar
Servicios Generales Suramericana S.A. (Panamá)	Inspection, repair, services, and sales of vehicles	81.13%	81.13%	Panama	US Dollar
Aseguradora Suiza Salvadoreña S.A. Asesuisa	General insurance	78.79%	78.79%	El Salvador	US Dollar
Asesuisa Vida, S.A. Seguros de Personas	Personal insurance	78.78%	78.78%	El Salvador	US Dollar
Inversiones Sura Brasil S.A.S.	Investor	81.13%	81.13%	Colombia	Colombian Peso
Integradora de Servicios Tercerizados S.A.S.	Investments of moveable assets	100.00%	100.00%	Colombia	Colombian Peso
Compuredes S.A.	Product marketing and services and telecommunication	100.00%	100.00%	Colombia	Colombian Peso
Enlace Operativo S.A.	Information processing services under outsourcing	100.00%	100.00%	Colombia	Colombian Peso
Inversiones y Construcciones Estratégicas S.A.S.	Investor	100.00%	100.00%	Colombia	Colombian Peso
Grupo de Inversiones Suramericana Panamá S.A.	Investment in securities	100.00%	100.00%	Panamá	US Dollar
Planeco Panamá S.A.	Acquisition and disposal of property and moveable property	95.28%	95.28%	Panamá	US Dollar

GrupoSura Finance S.A.	Any lawful activity in the Cayman Islands	100.00%	100.00%	Cayman Islands	US Dollar
Habitat Adulto Mayor S.A.	Provision of health services for the elderly	73.64%	73.23%	Colombia	Colombian Peso
Sura Asset Management S.A.	Investment in property and moveable property	78.71%	71.40%	Colombia	Colombian Peso
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	78.71%	71.40%	Colombia	Colombian Peso
Sura Investment Management Colombia S.A.S.	Holding Company	78.71%	71.40%	Colombia	Colombian Peso
SURA Real Estate S.A.S.	Property	55.09%	0.00%	Colombia	Colombian Peso
SURA Asset Management España S.L.	Holding Company	78.71%	71.40%	Spain	Euro
Grupo de Inversiones Suramericana Holanda B.V.	Holding Company	78.71%	71.40%	Holland	Euro
Grupo Sura Chile Holdings I B.V.	Holding Company	78.71%	71.40%	Holland	Euro
Sura S.A.	Holding Company	78.71%	71.40%	Chile	Chilean Peso
Corredores de Bolsa Sura S.A.	Company dedicated to the purchase and sales of securities and securities brokerage operations	78.71%	71.40%	Chile	Chilean Peso
Administradora General de Fondos Sura S.A.	Company dedicated to the management of mutual funds and investments	78.71%	71.40%	Chile	Chilean Peso
Seguros de Vida Sura S.A.	Company dedicated to exercise insurance activities related to life annuities	78.71%	71.40%	Chile	Chilean Peso
Sura Data Chile S.A.	Company dedicated to providing data and processing services and leasing of computer equipment	78.71%	71.40%	Chile	Chilean Peso
Sura Chile S.A.	Company dedicated to business consulting and services	78.71%	71.40%	Chile	Chilean Peso
AFP Capital S.A.	Company dedicated to the administration of pension funds	78.48%	71.19%	Chile	Chilean Peso
Santa María Internacional S.A.	Holding Company	78.48%	71.19%	Chile	Chilean Peso
Grupo Sura Latin American Holdings B.V.	Holding Company	78.71%	71.40%	Holland	Euro
SUAM Finance B.V.	Holding Company of 144A/Reg S bonds, issued April 2014	78.71%	71.40%	Curacao	US Dollar
Sura Asset Management México S.A. de C.V.	Holding Company	78.71%	71.40%	Mexico	Mexican Peso
Afore Sura S.A. de C.V.	Company dedicated to managing investment companies specialized in retirement funds	78.71%	71.40%	Mexico	Mexican Peso
Asesores Sura S.A. de C.V.	Product sales and financial services	78.71%	71.40%	Mexico	Mexican Peso
Sura Investment Management S.A. de C.V.	Company dedicated to the operation of investment companies	78.71%	71.40%	Mexico	Mexican Peso
Pensiones Sura S.A. de C.V.	Pension insurance	78.71%	71.40%	Mexico	Mexican Peso

Sura Art Corporation S.A. de C.V.	Company dedicated to the collection of Mexican art	78.71%	71.40%	Mexico	Mexican Peso
Promotora Sura AM S.A. de C.V.	Provision of marketing, promotion and distribution of products of any kind	78.71%	71.40%	Mexico	Mexican Peso
Seguros de Vida SURA Mexico S.A. de C.V. (antes Primero Seguros de Vida S.A. de C.V.)	Life insurance	78.71%	71.40%	Mexico	Mexican Peso
Sura Asset Management Perú S.A.	Holding Company	78.71%	71.40%	Peru	Peruvian Sols
AFP Integra S.A.	Administration of Pension Funds	78.70%	71.40%	Peru	Peruvian Sols
Fondos Sura SAF S.A.C.	Company dedicated to the administration of Mutual Funds and investments	78.71%	71.40%	Peru	Peruvian Sols
Seguros Sura S.A. (Previously Invita)	Insurance and re-insurance in the Life branch	54.54%	49.47%	Peru	Peruvian Sols
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	Company dedicated to mortgage lending and other financial services	55.09%	49.98%	Peru	Peruvian Sols
Sociedad Agente de Bolsa S.A.	Securities brokers	78.71%	71.40%	Peru	Peruvian Sols
SUAM Corredora de Seguros S.A. de C.V.	Company dedicated to all kind of activities related to insurance and re-insurance	78.71%	71.40%	El Salvador	US Dollar
Sura Asset Management Uruguay Sociedad de Inversión S.A. (Antes Tublyr S.A.)	Holding Company	78.71%	71.40%	Uruguay	Uruguayan Peso
Agente de Valores Sura S.A. (Antes Jobely S.A.)	Intermediary services	78.71%	71.40%	Uruguay	Uruguayan Peso
AFAP Sura S.A.	Company dedicated to the administration of pension savings funds	78.71%	71.40%	Uruguay	Uruguayan Peso
Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.	Company dedicated the administration of investment funds	78.71%	71.40%	Uruguay	Uruguayan Peso
Disgely S.A.	Company dedicated to the marketing of goods, lease of goods, works and services	78.71%	71.40%	Uruguay	Uruguayan Peso

## Members of the Board of Directors

Name	Post
Luis Fernando Alarcón Mantilla <sup>(1)</sup>	President
Sergio Michelsen Jaramillo <sup>(1)</sup>	Principal
José Alberto Vélez Cadavid	Principal
Carlos Ignacio Gallego Palacio	Principal
Jorge Mario Velásquez Jaramillo	Principal
Carlos Antonio Espinosa Soto <sup>(1)</sup>	Principal
Jaime Bermúdez Merizalde <sup>(1)</sup>	Principal

*(1) Independent member, in accordance with Colombian law.*

## Directors

David Bojanini García, President

Ignacio Calle Cuartas, Vice President of Corporate Finance

Fernando Ojalvo Prieto, Vice President of Corporate Affairs and Secretary General

The following is the total value of the transactions realized by Grupo Sura with its related parties, during the corresponding period:

### Accounts receivable:

	March 2016	December 2015
Sura Asset Management S.A.	239,282	-
Suramericana S.A.	100,315	-
Compuredes S.A.	12	-
	<b>339,608</b>	<b>-</b>

### Accounts payable:

	March 2016	December 2015
Inversiones y Construcciones Estratégicas	26,589	26,821
Intereses - Inversiones y Construcciones Estratégicas	524	176
Gruposura Finance	1,623,713	-
	<b>1,650,826</b>	<b>26,997</b>

### Non-operating expenses:

	March 2016	March 2015
Seguros Generales Suramericana	13	12
Seguros de Vida Suramericana	-	3
Servicios Generales Suramericana	9	6

Gruposura Finance	3,651	-
Inversiones y Construcciones Estratégicas	348	-
Operaciones Generales Suramericana	3	-
	<b>4,024</b>	<b>22</b>

Employee benefits:

	March 2016	March 2015
Short-term employee benefits	3,975	3,285

Other related parties:

	March 2016	March 2015
Honorariums, Members of Board of Directors	204	153

**NOTE 18. EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

On April 26, 2016 the subsidiary Grupo Sura Finance placed on the international capital market, ordinary bonds for USD550 million dollars within 10 years. The issue was supported entirely by Grupo Sura, as matrix. The coupon and the yield rate of 5.50% and was 5.65% respectively. It received demand for 5.3 times the amount offered.

**NOTE 19. APPROVAL OF FINANCIAL STATEMENTS**

The issuance of the Financial Statements of Grupo Sura, for the year ended March 31, 2016, were authorized by the Board of Directors, as stated in Meeting Minutes No. 244 of April 28, 2016.