

# 4Q

QUARTERLY  
REPORT



GRUPO  
**Sura** 

**GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) POSTED COP 13.9 BILLION IN YTD CONSOLIDATED REVENUES FOR A YEAR-ON-YEAR GROWTH OF 18.9%.**

- Consolidated assets on a YTD basis reached COP 55.5 billion (USD 17.6 billion), showing an 17.6% growth compared to year-end 2014. Likewise, equity attributable to the parent company came to COP 22.8 billion (USD 7.3 billion), showing an increase of 5.2% compared to year-end 2014
- Consolidated revenues at year-end 2015 reached COP 13.9 billion (USD 4.4 billion), for a growth of 18.9%.
- On the other hand, the Company's net income came to COP 1.3 billion (USD 420.4 million), for a year-on-year drop of 18.8%; however, if we were to eliminate the effect that wealth tax had on the year's results, net income would have declined by 12.6%.

February 26, 2016 - Grupo de Inversiones Suramericana – Grupo SURA reported to the market figures for year-end 2015, the most salient of which is as follows:

The Company posted consolidated revenues amounting to COP 13.9 billion (USD 4.4 billion), for an increase of 18.9% with net income reaching COP 1.3 billion (USD 420.4 million) on a YTD basis, showing a drop of 18.8%. The latter drop was mainly due to the amount of wealth tax that accrued last year as well as a slight decline with the Company's financial performance compared to 2014 this relating to its insurance and pension lines of business, the latter through the statutory reserve requirement that the Company is obliged to maintain. Consolidated wealth tax accruing for 2015 amounted to COP 101,078 million (USD 32.1 million). Upon isolating the effects of both items, the Company's net income would have dropped by 12.6%.

Grupo SURA's consolidated assets came to COP 55.5 billion (USD 17.6 billion) on a YTD basis, showing an increase of 17.6% compared to year-end 2014. Similarly, equity attributable to the Shareholders of Grupo SURA came to COP 22.8 billion (USD 7.3 billion), showing an increase of 5.2%. The change in the total asset figure was affected by a 32.7% increase in investments, given the growth in written premiums, while investments in related companies rose by 4.5% given changes to their equity.

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## GRUPO SURA share



	Year-end 2015	% YoY Change*	% Chg YTD *	Year-end 2014
GRUPOSURA (COP)	35,700	-10.8%	-10.8%	40,000
PFGRUPSURA (COP)	34,800	-11.9%	-11.9%	39,500
COLCAP (Points)	1,154	-23.7%	-23.7%	1,513

\* Excluding dividends

## 1. Grupo SURA

### Grupo de Inversiones Suramericana S.A.<sup>1</sup> Consolidated Statement of Comprehensive Income

From January 1st to December 31st

(stated in COP millions)

	Dec 2015	Dec 2014	% Change
Written premiums	8,470,432	6,754,566	25.4%
Ceded premiums	(937,985)	(808,816)	16.0%
<b>Retained premiums (net)</b>	<b>7,532,447</b>	<b>5,945,750</b>	<b>26.7%</b>
Commission income	1,963,268	1,531,873	28.2%
Revenues on services rendered	1,953,275	1,609,665	21.3%
Dividends	70,806	60,401	17.2%
Investment income	1,359,422	1,408,259	-3.5%
Revenues via equity method	810,906	1,009,727	-19.7%
Other revenues	193,161	109,855	75.8%
<b>Total revenues</b>	<b>13,883,286</b>	<b>11,675,532</b>	<b>18.9%</b>
Total claims	(3,839,509)	(3,153,327)	21.8%
Reimbursed claims	430,407	307,296	40.1%
<b>Retained claims</b>	<b>(3,409,102)</b>	<b>(2,846,031)</b>	<b>19.8%</b>
Adjustments to reserves	(2,499,773)	(1,697,426)	47.3%
Cost of services rendered	(1,983,177)	(1,567,936)	26.5%
Administrative expense	(2,616,268)	(2,130,472)	22.8%
Brokerage commissions	(564,279)	(457,414)	23.4%
Fees	(557,014)	(485,691)	14.7%
Other expense	(110,376)	(128,383)	-14.0%
Interest	(305,648)	(255,087)	19.8%
Exchange difference (net)	70,122	29,771	135.5%
Impairment	(14,344)	(21,096)	-32.0%
<b>Total expense</b>	<b>(11,989,858)</b>	<b>(9,559,767)</b>	<b>25.4%</b>
<b>Earnings before tax</b>	<b>1,893,428</b>	<b>2,115,765</b>	<b>-10.5%</b>
Income tax	(569,487)	(484,736)	17.5%
<b>Net Income</b>	<b>1,323,941</b>	<b>1,631,029</b>	<b>-18.8%</b>
Earnings - parent company	1,104,091	1,420,193	-22.3%
Earnings - non-controlling interest	219,850	210,837	4.3%

<sup>1</sup>Grupo SURA's consolidated financial statements are stated in Colombian pesos in accordance with International Financial Reporting Standards (hereinafter IFRS). Figures shown in the Statement of Comprehensive Income are stated using average exchange rates for the corresponding periods. The figures shown in the Statement of Financial Position are stated using the exchange rates applicable at the end of each period. Non-accounting figures are converted using the latest exchange rate for the purpose of creating a comparable basis for such. Unaudited information

**Grupo de Inversiones Suramericana S.A.<sup>2</sup>**  
**Consolidated Statement of Comprehensive**  
**Income**

From September 30<sup>th</sup> to December 31st  
(stated in COP millions)

<b>QUARTERLY YoY PERFORMANCE</b>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>% Change</b>
Written premiums	2,452,247	1,943,152	26.2%
Ceded premiums	(332,360)	(278,022)	19.5%
<b>Retained premiums (net)</b>	<b>2,119,888</b>	<b>1,665,131</b>	<b>27.3%</b>
Commission income	536,017	399,669	34.1%
Revenues on services rendered	519,858	436,409	19.1%
Dividends	29,316	(319,176)	
Investment income	485,261	402,096	20.7%
Revenues via equity method	52,937	130,703	-59.5%
Other revenues	122,985	43,124	185.2%
<b>Total revenues</b>	<b>3,866,261</b>	<b>2,757,956</b>	<b>40.2%</b>
Total claims	(1,070,325)	(900,137)	18.9%
Reimbursed claims	133,203	99,675	33.6%
<b>Retained claims</b>	<b>(937,122)</b>	<b>(800,462)</b>	<b>17.1%</b>
Adjustments to reserves	(773,400)	(560,438)	38.0%
Cost of services rendered	(540,093)	(426,824)	26.5%
Administrative expense	(717,719)	(593,653)	20.9%
Brokerage commissions	(157,020)	(128,199)	22.5%
Fees	(177,607)	(150,696)	17.9%
Other expense	(22,388)	(53,836)	-58.4%
Interest	(88,732)	(52,185)	70.0%
Exchange difference (net)	15,945	24,768	-35.6%
Impairment	(1,713)	(11,893)	-85.6%
<b>Total expense</b>	<b>(3,399,850)</b>	<b>(2,753,417)</b>	<b>23.5%</b>
<b>Earnings before tax</b>	<b>466,412</b>	<b>4,539</b>	
Income tax	(248,719)	(153,790)	61.7%
<b>Net Income</b>	<b>217,693</b>	<b>(149,251)</b>	
Earnings - parent company	131,220	(183,697)	
Earnings - non-controlling interest	86,473	34,446	151.0%

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**Grupo de Inversiones Suramericana S.A<sup>3</sup>**  
**Consolidated Statement of Financial Position**

At December 31st, 2015 and December 31st,  
2014

(stated in COP millions)

	Dec 2015	Dec 2014	% Change
Cash and cash equivalents	1,433,184	1,293,989	10.8%
Investments	21,723,891	16,374,659	32.7%
Accounts receivable	3,041,748	2,582,566	17.8%
Technical insurance reserves - reinsurers	581,124	439,913	32.1%
Current tax	332,191	315,338	5.3%
Deferred tax	417,809	369,363	13.1%
Other assets	359,033	157,180	128.4%
Investment properties	805,188	669,840	20.2%
Property, plant and equipment	918,130	813,853	12.8%
Goodwill	4,280,774	3,746,714	14.3%
Identified intangible assets	3,880,369	3,445,875	12.6%
Investments in related companies	17,759,665	16,998,552	4.5%
<b>Total assets</b>	<b>55,533,106</b>	<b>47,207,843</b>	<b>17.6%</b>
Other financial liabilities	2,627,940	1,111,620	136.4%
Technical reserves	18,865,979	14,294,607	32.0%
Provisions for employee benefits	335,711	298,610	12.4%
Other provisions	78,405	117,765	-33.4%
Accounts payable	1,374,761	1,201,456	14.4%
Current tax	454,197	440,677	3.1%
Issued securities	3,637,504	3,022,228	20.4%
Other non-financial liabilities	395,264	314,331	25.7%
Deferred tax	1,700,745	1,448,944	17.4%
<b>Total liabilities</b>	<b>29,470,506</b>	<b>22,250,238</b>	<b>32.5%</b>
Equity attributable to the owners of the parent company	22,841,328	21,702,636	5.2%
Non-controlling interest	3,221,272	3,254,969	-1.0%
<b>Total equity</b>	<b>26,062,600</b>	<b>24,957,605</b>	<b>4.4%</b>
<b>Total equity and liabilities</b>	<b>55,533,106</b>	<b>47,207,843</b>	<b>17.6%</b>

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Revenues via equity method

Revenues via the equity method dropped by 19.7% on a YTD basis, this mainly due to the amount of wealth tax accruing last year together with other impacts incurred at subsidiary level.

Equity method	Year-end 2015	Year-end 2014	% Change
Bancolombia	555,431	632,316	-12.2%
Grupo Argos	908	41,365	-97.8%
Grupo Nutresa	151,310	206,504	-26.7%
Protección	86,214	114,322	-24.6%
Others	17,044	15,220	12.0%
<b>Total</b>	<b>810.907</b>	<b>1,009,727</b>	<b>-19.7%</b>

Figures stated in COP millions

### Insurance Reserves

Adjustments to insurance reserves came to COP 2.5 billion (USD 793.7 million) on a YTD basis and COP 773,400 million (USD 245.6 million) for Q4 alone. This increase averaged out at 38.0% based on individual increases of 52.0% reported by Sura Asset Management and 21.8% for Suramericana.

### Administrative expense

Administrative expense totaled COP 2.6 billion (USD 830.7 million) for a year-on-year increase of 22.8%, mainly due to the amount of wealth tax accruing in 2015. If we were to eliminate this effect, administrative expense would have risen by 18.1%. This tax was posted in full during the first quarter of this year in the amount COP 101,078 million (USD 32.1 million). The following table shows a breakdown of wealth tax accruing for our main companies:

Wealth Tax	2015
Grupo SURA	4,563
Suramericana	32,514
SURA AM	63,806
Others	196
<b>Total</b>	<b>101,078</b>

Figures stated in COP millions

Increases were also reported by our Colombian companies due to dollar-indexed expenditure as well as on the part of our foreign-based subsidiaries given the devaluation of the Colombian peso.

### Net Income

Grupo SURA's net income at year-end 2015 came to COP 1.3 billion (USD 420.4 million), showing a drop of 18.8%, which was largely due to lower revenues obtained via the equity method, a lower financial performance at subsidiary level given the amount of volatility prevailing on the capital markets and, as mentioned above, the amount of wealth tax accruing for 2015 totaling COP 101,078 million (USD 32.1 million). If we were to exclude the latter item, the Company's net income would have declined by 12.6%.

Consequently, upon deducting the percentage corresponding to other investors, the Parent Company recorded COP 1.1 billion (USD 350.6 million) in net income.

It must be noted that net income rallied on a year-on-year basis going from negative ground in Q4 2015 to COP 217,693 million for Q4 2015. The negative figure for Q4 2015 was due to the fact that until Q3 2014 the corporate segment had been posting the dividends paid out on the profits obtained by related companies in 2013, however, given a change in classification dictated by our auditors, these amounts were subsequently reversed in the Dividends account in Q4 2015.

## Consolidated Statement of Financial Position

### Investments

Consolidated investments, including both the reserve requirement for mandatory pension funds as well as amounts deposited in insurance reserves totaled COP 21.7 billion (USD 6.9 billion), for a 32.7% increase compared to year-end 2014. The following table shows a breakdown of these investments based on their classification.

Investments	Year-end 2015	Year-end 2014	% Change
<b>Market appraisals</b>	<b>8,138,224</b>	<b>5,970,859</b>	<b>36.3%</b>
SURA AM	4,750,927	3,653,497	30.0%
Suramericana	3,309,271	2,216,842	49.3%
Grupo SURA	21,512	24,868	-13.5%
Other subsidiaries	56,514	75,653	-25.3%
<b>Held to maturity</b>	<b>13,574,188</b>	<b>10,392,321</b>	<b>30.6%</b>
SURA AM	8,722,691	5,712,970	52.7%
Suramericana	4,851,497	4,679,352	3.7%
<b>Other investments</b>	<b>11,479</b>	<b>11,479</b>	<b>0.0%</b>
Other subsidiaries	11,479	11,479	0.0%
<b>Total</b>	<b>21,723,891</b>	<b>16,374,659</b>	<b>32.7%</b>

Figures stated in COP millions

### Investments in related companies

Investments in related companies rose by 4.5% for the year, mainly due to increases in equity at subsidiary level.

Investments in related companies	Dec 2015	Dec 2014	% Change
Bancolombia	7,246,354	6,609,421	9.6%
Grupo Argos	4,779,890	4,655,704	2.7%
Grupo Nutresa	4,611,737	4,595,423	0.4%
Protección	1,023,590	1,026,480	-0.3%
Others	98,094	111,524	-12.0%
<b>Total</b>	<b>17,759,665</b>	<b>16,998,552</b>	<b>4.5%</b>

Figures stated in COP millions



### Insurance Reserves

Insurance reserves showed a growth of 32.0% on a YTD basis, which was in keeping with the increase in premiums obtained by Suramericana and SURA Asset Management. These figures were also affected by fluctuating exchange rates in the case of our foreign-based insurance companies.

Reserves	Year-end 2015	Year-end 2014	% Change
SURA AM	10,753,464	7,307,448	47.2%
Suramericana	8,112,515	6,987,159	16.1%
<b>Total</b>	<b>18,865,979</b>	<b>14,294,607</b>	<b>32.0%</b>

Figures stated in COP millions

### Financial liabilities

Grupo SURA's consolidated financial liabilities reached COP 6.3 billion (USD 1.9 billion) at year-end 2015, having risen by 51.6% compared to year-end 2014.

In Q3 2015 a bank loan was taken out through Grupo SURA for a total of USD 227 million to finance the purchase of the stake held by JP Morgan in Sura Asset Management.

The fact that the Colombian peso lost ground to the US dollar also affected the balances of the dollar-denominated bonds issued by both Grupo SURA and Sura Asset Management.

Debt	Year-end 2015	Year-end 2014	% Change
<b>Bonds</b>	<b>3,428,724</b>	<b>2,817,661</b>	<b>21.7%</b>
Grupo SURA	1,845,038	1,614,733	14.3%
SURA AM	1,583,686	1,202,928	31.7%
<b>Banks and Leasing</b>	<b>2,374,001</b>	<b>986,007</b>	<b>140.8%</b>
Grupo SURA	715,074	6,813	
SURA AM	1,078,502	712,662	51.3%
Suramericana	508,567	156,584	224.8%
Other subsidiaries	71,858	109,948	-34.6%
<b>Derivatives</b>	<b>253,940</b>	<b>125,611</b>	<b>102.2%</b>
SURA AM	196,235	47,507	313.1%
Suramericana	46,360	78,104	-40.6%
Grupo SURA	11,345	0	
<b>Preferred dividends</b>	<b>208,780</b>	<b>204,567</b>	<b>2.1%</b>
<b>Total</b>	<b>6,265,445</b>	<b>4,133,846</b>	<b>51.6%</b>

Figures stated in COP millions

## CORPORATE SEGMENT

### CORPORATE SEGMENT

#### Main figures

From January 1st to December

31st

(stated in COP millions)

	Year-end 2015	Year-end 2014	% Change
Dividends	51,697	9,736	431.0%
<b>Investment income</b>	<b>35,060</b>	<b>113,377</b>	<b>-69.1%</b>
<b>Revenues via equity method</b>	<b>713,567</b>	<b>883,383</b>	<b>-19.2%</b>
Administrative expense	(346,567)	(233,330)	48.5%
Fees	(44,758)	(26,520)	68.8%
Interest	(304,004)	(242,019)	25.6%
Exchange difference (net)	(50,702)	(62,210)	-18.5%
Impairment	(1,161)	(679)	71.0%
<b>Total expense</b>	<b>(747,198)</b>	<b>(564,758)</b>	<b>32.3%</b>
<b>Earnings (losses) before tax</b>	<b>123,912</b>	<b>446,844</b>	<b>-72.3%</b>
Income tax	(231,669)	(190,840)	21.4%
<b>Earnings (losses), net</b>	<b>(107,757)</b>	<b>256,004</b>	
Earnings (losses) - parent company	(122,096)	485,488	
Earnings (losses) - non-controlling interest	14,339	(229,484)	

### CORPORATE SEGMENT

#### Main figures

From Sept 30<sup>th</sup> to December 31st

(stated in COP millions)

#### QUARTERLY YoY PERFORMANCE

	Q4 2015	Q4 2014	% Change
Dividends	20,484	(326,048)	
<b>Investment income</b>	<b>31,098</b>	<b>41,968</b>	<b>-25.9%</b>
<b>Revenues via equity method</b>	<b>29,016</b>	<b>97,516</b>	<b>-70.2%</b>
Administrative expense	(28,615)	(39,663)	-27.9%
Fees	(20,270)	(4,239)	378.1%
Interest	(90,527)	(72,137)	25.5%
Exchange difference (net)	1,727	(16,963)	
Impairment	(937)	(690)	35.9%
<b>Total expense</b>	<b>(138,622)</b>	<b>(133,693)</b>	<b>3.7%</b>
<b>Earnings (losses) before tax</b>	<b>7,873</b>	<b>(318,747)</b>	
Income tax	(133,138)	(121,741)	9.4%
<b>Earnings (losses), net</b>	<b>(125,265)</b>	<b>(440,488)</b>	<b>-71.6%</b>
Earnings (losses) - parent company	(139,967)	(235,962)	-40.7%
Earnings (losses) - non-controlling interest	14,702	(204,527)	

As previously mentioned, a negative Dividend figure was posted for Q4 2014, given the fact that until the previous quarter this account contained the dividends paid out on the profits obtained by related companies in 2013, however, given a change in classification dictated by our auditors, these amounts were reversed in said account in Q4 2015.

YTD administrative expense rose by 48.5% at year-end on account of the amount of wealth tax accruing last year. If we were to eliminate the effect of this non-recurring item, the increase would have been just 2.4%.

Fees increased by 68.8% on a YTD basis, mainly due to the amount of expense incurred with regard to the acquisition of RSA and Banistmo on the part of Suramericana.

Interest rose by 25.5% during Q4 2015 given higher debt to finance the additional stakes acquired in Sura Asset Management and Seguros Banistmo Panama, as well as the effect of the devaluation of the Colombian peso on the Group's USD-denominated debt.

## 2. Suramericana

### Suramericana S.A.<sup>4</sup> Consolidated Statement of Comprehensive Income

From January 1st to December 31st  
(stated in COP millions)

	Dec 2015	Dec 2014	% Change
Written premiums	5,884,032	5,048,009	16.6%
Ceded premiums	(882,139)	(741,253)	19.0%
<b>Retained premiums (net)</b>	<b>5,001,893</b>	<b>4,306,756</b>	<b>16.1%</b>
Commission income	153,184	114,844	33.4%
Revenues on services rendered	1,779,099	1,460,359	21.8%
Dividends	7,678	8,718	-11.9%
Investment income	610,291	621,081	-1.7%
Revenues via equity method	3,970	1,670	137.8%
Other revenues	10,894	88,797	15.9%
<b>Total revenues</b>	<b>7,659,009</b>	<b>6,602,225</b>	<b>16.0%</b>
Total claims	(3,081,285)	(2,611,591)	18.0%
Reimbursed claims	430,407	307,296	40.1%
<b>Retained claims</b>	<b>(2,650,879)</b>	<b>(2,304,295)</b>	<b>15.0%</b>
Adjustments to reserves	(322,050)	(264,393)	21.8%
Costs of services rendered	(1,832,290)	(1,435,765)	27.6%
Administrative expense	(1,212,910)	(1,030,918)	17.7%
Brokerage commissions	(503,147)	(430,821)	16.8%
Fees	(482,636)	(416,041)	16.0%
Other expense	(110,376)	(128,383)	-14.0%
Interest	(38,810)	(30,351)	27.9%
Exchange difference (net)	20,326	4,697	332.8%
Impairment	(1,766)	(19,567)	-91.0%
<b>Total expense</b>	<b>(7,134,536)</b>	<b>(6,055,837)</b>	<b>17.8%</b>
<b>Earnings before tax</b>	<b>524,473</b>	<b>546,388</b>	<b>-4.0%</b>
Income tax	(181,190)	(167,904)	7.9%
<b>Net Income</b>	<b>343,283</b>	<b>378,484</b>	<b>-9.3%</b>
Earnings - parent company	342,808	379,129	-9.6%
Earnings - non-controlling interest	475	(645)	

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The consolidated financial statements belonging to Suramericana S.A. do not include reciprocal transactions conducted outside the Company's own consolidation structure.

**Suramericana S.A**  
**Statement of Comprehensive Income**

Sept 30th to December 31st  
(stated in COP millions)

<b>QUARTERLY YoY PERFORMANCE</b>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>% Change</b>
Written premiums	1,736,512	1,476,713	17.6%
Ceded premiums	(309,163)	(254,341)	21.6%
<b>Retained premiums (net)</b>	<b>1,427,348</b>	<b>1,222,372</b>	<b>16.8%</b>
Commission income	36,681	20,357	80.2%
Revenues on services rendered	460,671	389,720	18.2%
Dividends	0	(1,772)	
Investment income	173,368	198,074	-12.5%
Revenues via equity method	1,836	2,191	-16.2%
Other revenues	49,097	41,468	18.4%
<b>Total revenues</b>	<b>2,149,002</b>	<b>1,872,410</b>	<b>14.8%</b>
Total claims	(853,678)	(742,535)	15.0%
Reimbursed claims	133,203	123,529	7.8%
<b>Retained claims</b>	<b>(720,474)</b>	<b>(619,006)</b>	<b>16.4%</b>
Adjustments to reserves	(157,101)	(194,326)	-19.2%
Costs of services rendered	(488,810)	(394,044)	24.0%
Administrative expense	(352,900)	(304,117)	16.0%
Brokerage commissions	(130,744)	(112,791)	15.9%
Fees	(154,872)	(125,496)	23.4%
Other expense	(22,388)	(53,836)	-58.4%
Interest	(11,586)	(7,216)	60.6%
Exchange difference (net)	5,671	9,569	-40.7%
Impairment	10,120	(11,087)	
<b>Total expense</b>	<b>(2,023,083)</b>	<b>(1,812,350)</b>	<b>11.6%</b>
<b>Earnings before tax</b>	<b>125,920</b>	<b>60,060</b>	<b>109.7%</b>
Income tax	(71,436)	(40,889)	74.7%
<b>Net Income</b>	<b>54,484</b>	<b>19,171</b>	<b>184.2%</b>
Earnings - parent company	54,349	20,659	163.1%
Earnings - non-controlling interest	135	(1,488)	

**Suramericana S.A.<sup>5</sup>**  
**Consolidated Statement of Financial Position**

At December 31st, 2015 and December 31st, 2014  
(stated in COP millions)

	Dec 2015	Dec 2014	% Change
Cash and cash equivalents	762,573	837,138	-8.9%
Investments	8,163,992	6,915,589	18.1%
Accounts receivable	2,273,042	1,868,930	21.6%
Technical insurance reserves - reinsurers	530,013	378,905	39.9%
Current tax	149,460	37,922	294.1%
Deferred tax	104,802	132,717	-21.0%
Other assets	80,157	44,619	79.6%
Investment properties	24,761	13,546	82.8%
Property, plant and equipment	613,658	565,120	8.6%
Goodwill	119,324	59,423	100.8%
Identified intangible assets	344,227	247,416	39.1%
Investments in related companies	40,306	15,801	155.1%
<b>Total assets</b>	<b>13,206,316</b>	<b>11,117,127</b>	<b>18.8%</b>
Other financial liabilities	556,234	234,689	137.0%
Technical reserves	8,112,515	6,987,159	16.1%
Provisions for employee benefits	165,367	140,304	17.9%
Other provisions	202,913	177,162	14.5%
Accounts payable	853,785	764,959	11.6%
Current tax	233,769	137,345	70.2%
Issued securities	-	-	0.0%
Other non-financial liabilities	179,609	118,250	51.9%
Deferred tax	221,682	209,584	5.8%
<b>Total liabilities</b>	<b>10,525,874</b>	<b>8,769,452</b>	<b>20.0%</b>
Equity attributable to the owners of the parent company	2,677,285	2,345,693	14.1%
Non-controlling interest	3,156	1,982	59.2%
<b>Total equity</b>	<b>2,680,441</b>	<b>2,347,675</b>	<b>14.2%</b>
<b>Total equity and liabilities</b>	<b>13,206,316</b>	<b>11,117,127</b>	<b>18.8%</b>

<sup>5</sup>Grupo SURA's consolidated financial statements are stated in Colombian pesos in accordance with International Financial Reporting Standards (hereinafter IFRS). Figures shown in the Statement of Comprehensive Income are stated using average exchange rates for the corresponding periods. The figures shown in the Statement of Financial Position are stated using the exchange rates applicable at the end of each period. Non-accounting figures are converted using the latest exchange rate for the purpose of creating a comparable basis for such. Unaudited information

Consolidated revenues obtained at year-end from the different companies belonging to Suramericana S.A, Grupo SURA's Insurance and Social Security subsidiary, came to COP 7.7 billion (USD 2,431.8 million) showing a year-on-year growth of 16.0% whereas total expenditure came to COP 7.1 billion (USD 2,262.6 million) for an increase of 17.7%. Administrative expense was negatively affected by (i) wealth tax corresponding to 2015, which was posted in its entirety during the first quarter, for a total value of COP 32,514 million (USD 12.5 million); (ii) the devaluation of the Colombian peso which affected expense reported by foreign-based subsidiaries; and (iii) the inclusion of the recently acquired Banistmo Panama in the Company's consolidated statements as of August 31, 2015, all of which affected the ability to compare these figures from one year to the other.

Consolidated net income for Q4 2015 came to COP 54,484 million (USD 17.3 million) showing a YoY growth of 184.2% given lower adjustments to reserves and a decline in past-due accounts, which is a normal phenomenon at year-end given the amount of collection initiatives taken to improve the past due indicator. Net income at year-end came to COP 343,283 million (USD 109.0 million), showing a drop of 9.3% due to increased adjustments made to reserves, in keeping with increases in inflation and the basic wage, the costs of services rendered, which included a non-recurring settlement payment on the part of our Workers' Compensation Companies and higher administrative expense including wealth tax. There was also a 1.7% year-on-year drop in financial income.

Upon eliminating the effect of these non-recurring items, which consisted of wealth tax, new workers' compensation settlements and the acquisition costs of the RSA Latin American operations, net income would have risen by 10.1%.

Assets came to COP 13.2 billion (USD 4.2 billion), for a growth of 18.8% compared to year-end 2014. The main variations recorded in this account were investments showing an 18.1% increase, given the recent inclusion of Banistmo Panama in our consolidated financial statements, as well as the increase in reserves in keeping with the amount of premiums issued. Liabilities rose by 20.0% to COP 10.5 billion due mainly to the 16.1% increase in reserves. All of this produced a final growth of 14.1% in the amount of equity attributable to the shareholders which reached COP 2.7 billion (USD 850.1 million).

## LIFE INSURANCE SEGMENT

**Life Insurance** From January 1st to December 31st  
**Main figures** (stated in COP millions)

	Dec 2015	Dec 2014	% Change
Written premiums	3,605,042	3,206,130	12.4%
Ceded premiums	(126,209)	(108,733)	16.1%
<b>Retained premiums (net)</b>	<b>3,478,833</b>	<b>3,097,397</b>	<b>12.3%</b>
Investment income	458,333	465,143	-1.5%
<b>Retained claims</b>	<b>(1,930,386)</b>	<b>(1,729,228)</b>	<b>11.6%</b>
Adjustments to reserves	(230,493)	(220,846)	4.4%
Administrative expense	(529,837)	(464,491)	14.1%

Fees	(297,112)	(241,574)	23.0%
Brokerage commissions	(276,937)	(242,561)	14.2%
Other expense	(69,355)	(66,043)	5.0%
Income tax	(9,184)	(1,251)	633.9%
<b>Earnings (losses), net</b>	<b>444.876</b>	<b>471.569</b>	<b>-5.7%</b>

## Life Insurance

From September 30th to December 31st

### Main figures

(stated in COP millions)

<b>QUARTERLY YoY PERFORMANCE</b>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>% Change</b>
Written premiums	990.547	898.931	10.2%
Ceded premiums	(39,813)	(35,352)	12.6%
Retained premiums (net)	<b>950.734</b>	<b>863.579</b>	<b>10.1%</b>
Investment income	130.471	145.289	-10.2%
Retained claims	(523,221)	(463,951)	12.8%
Adjustments to reserves	(92,709)	(152,043)	-39.0%
Administrative expense	(155,475)	(130,444)	19.2%
Fees	(93,081)	(78,043)	19.3%
Brokerage commissions	(72,905)	(68,968)	5.7%
Other expense	(18,525)	(26,671)	-30.5%
Income tax	(6,304)	12.813	
<b>Earnings (losses), net</b>	<b>61.274</b>	<b>77.653</b>	<b>-21.1%</b>

## Life Insurance

### Statement of Financial Position - Key Figures

<i>In millions of pesos</i>	<b>Dec 2015</b>
Total assets	8,196,104
Total liabilities	6,542,532
Total equity	1,653,572

This segment contains the life insurance solutions provided by our Suramericana Life Insurance Companies, Asesuisa Vida as well as SURA ARL, our Workers' Compensation Subsidiary. Net income, on a YTD basis, dropped by 5.7% to COP 444,876 million (USD 141.3 million) compared to the same period last year, due to a payment of COP 23,000 million with regard to the monetary award mechanism introduced to the Colombian Worker's Compensation System by means of a decree issued by the Colombian Ministry of Finance in December 2015 (said payment also included in the cost of services rendered) along with COP 18,582 million paid out in wealth tax all of which was recorded in the Administrative Expense Account.



Another contributing factor with regard to investment income was the amount of volatility prevailing on the financial markets, which entailed a 1.5% decline with the performance of our investment portfolios. Also investment income showed a 10.2% decline for Q4 2015 compared to this same period last year; this due in part to (i) the comparative effect of the outstanding level of performance recorded for the previous year, (ii) a 16% devaluation of the Colombian peso during Q4 2015; and (iii) low levels of hedging. Nevertheless, it is worth noting that the Company's investments performed well above the levels budgeted for 2015.

On the other hand, the Company's technical result benefited from an important growth in premiums as well as lower increases in reported claims throughout the year.

#### Written premiums

Premium income at year-end 2015 reached COP 3.6 billion (USD 1.1 million), showing a growth of 12.4%, with Colombia posting a 10.7% increase and El Salvador recording increases of 8.8% in dollars and 49.2% in pesos respectively. Colombia, particularly with its life insurance division, showed a good level of performance in the amount of group policies being placed through Bancolombia as well as the amount of health insurance plans issued thanks to our brand positioning efforts which have helped to drive up our market share to a current 55%. Also it is worth noting that the devaluation of the Colombian peso had a positive impact on the growth of our foreign-based subsidiaries. Indeed our Workers Compensation subsidiaries abroad posted a 10.1% growth thanks to the fact that they are well-diversified across various industrial sectors, all of which managed to largely offset a sluggish performance on the part of the oil sector. Nevertheless 94% of total premiums are obtained in Colombia.

Written premiums	Dec 2015	Dec 2014	% Change	Q4 2015	Q4 2014	% Change
Life	654,892	576,736	13.6%	159,513	135,843	17.4%
Group Life	556,672	475,112	17.2%	187,401	163,800	14.4%
Pension	609,603	584,232	4.3%	155,879	154,466	0.9%
Health Care	744,975	637,376	16.9%	215,734	186,727	15.5%
ARL (Workers' Compensation)	860,981	781,856	10.1%	225,337	207,365	8.7%
Others	177,920	150,818	18.0%	46,683	50,731	-8.0%
Total	3,605,042	3,206,130	12.4%	990,547	898,931	10.2%

*Figures stated in COP millions*

#### Retained premiums

Given the substantial retention rates obtained with our life insurance solutions, retained premiums rise in line with total sales.

Retained premiums	Dec 2015	Dec 2014	% Change	Q4 2015	Q4 2014	% Change
Life	577,462	516,735	11.8%	135,180	115,375	17.2%
Group Life	547,133	463,543	18.0%	184,154	160,251	14.9%
Pension	590,406	562,680	4.9%	150,882	148,480	1.6%
Health Care	733,149	629,062	16.5%	210,744	183,274	15.0%
ARL (Workers' Compensation)	860,981	781,856	10.1%	225,337	207,365	8.7%
Others	169,701	143,520	18.2%	44,436	48,834	-9.0%
<b>Total</b>	<b>3,478,833</b>	<b>3,097,397</b>	<b>12.3%</b>	<b>950,734</b>	<b>863,579</b>	<b>10.1%</b>

Figures stated in COP millions

### Retained claims

Retained claims rose by 11.6 % at year-end compared to the previous year, reaching COP 1,930,386 million (USD 612.9 million) but still managed to remain below the growth in premiums. Retained claims for Q4 2015 recorded the highest increase compared to retained premiums given the higher claims rate with social security insurance in El Salvador as a result of the wave of crime affecting this country.

Retained claims	Dec 2015	Dec 2014	% Change	Q4 2015	Q4 2014	% Change
Life	128,927	130,685	-1.3%	39,980	42,454	-5.8%
Group Life	151,679	144,499	5.0%	37,228	38,039	-2.1%
Pension	578,567	511,247	13.2%	156,834	128,599	22.0%
Health Care	446,388	395,072	13.0%	113,214	100,543	12.6%
ARL (Workers' Compensation)	459,022	399,926	14.8%	129,718	109,727	18.2%
Others	165,802	147,800	12.2%	46,247	44,590	3.7%
<b>Total</b>	<b>1,930,386</b>	<b>1,729,230</b>	<b>11.6%</b>	<b>523,221</b>	<b>463,953</b>	<b>12.8%</b>

Figures stated in COP millions

### Retained claims rate

The retained claims rate remained low for all types of insurance throughout 2015. Pension insurance was affected by the specific situation in El Salvador, as previously mentioned, which drove up the claims rate corresponding to this branch of insurance by 7% during this last quarter of the year. The 3% drop in claims corresponding to the Individual Life Insurance segment was due to more effective underwriting based on an in-depth analysis of tariffs and the risks to be covered. The following table shows the retained claims rates for each of the solutions corresponding to the life insurance segment both for the entire year as well as for Q4 2015.

Retained claims rate	Dec 2015	Dec 2014	Q4 2015	Q4 2014
Life	22.3%	25.3%	29.6%	36.8%
Group Life	27.7%	31.2%	20.2%	23.7%
Pension	98.0%	90.9%	103.9%	86.6%
Health Care	60.9%	62.8%	53.7%	54.9%
ARL (Workers' Compensation)	53.3%	51.2%	57.6%	52.9%
Others	97.7%	103.0%	104.1%	91.3%
Total	55.5%	55.8%	55.0%	53.7%

### Administrative expense

Year-end administrative expense rose by 14.1% compared to the previous year, reaching COP 529,837 million (USD 168.2 million). Here our Colombian subsidiaries posted a 9% rise in this account with Asesuisa recording a 40% increase, this mainly due to the devaluation of the Colombian peso, without which expense would have risen by just 2%. Another factor that affected the increase in this account was the amount of wealth tax due last year, as previously mentioned.

### Net income

Year-end net income for the life insurance segment reached COP 444,876 million (USD 141.3 million) showing a decline of 5.7%, this mainly due to the amount of administrative expense recorded (wealth tax), the settlement mechanism introduced to the Colombian Workers' Compensation system, as well as declines in investment income of 10.2% for Q4 and 1.5% compared to year-end 2014. The increase in taxes which went from COP 1,251 to COP 9,184 million is due to the amount of taxes paid by our foreign-based subsidiaries (mainly Asesuisa) along with certain accounting adjustments made during the consolidation process.

## NON-LIFE INSURANCE SEGMENT

### Non-Life Insurance

From January 1st to December 31st

#### Main figures

(stated in COP millions)

	Dec 2015	Dec 2014	% Change
Written premiums	2,321,944	1,870,519	24.1%
Ceded premiums	(785,275)	(650,386)	20.7%
<b>Retained premiums (net)</b>	<b>1,536,669</b>	<b>1,220,133</b>	<b>25.9%</b>
Investment income	108,421	123,997	-12.6%
<b>Retained claims</b>	<b>(782,422)</b>	<b>(626,903)</b>	<b>24.8%</b>
Adjustments to reserves	(91,557)	(43,547)	110.2%
Administrative expense	(356,537)	(290,638)	22.7%
Fees	(211,587)	(179,010)	18.2%
Brokerage commissions	(221,667)	(183,145)	21.0%
Other expense	(40,755)	(62,035)	-34.3%
Income tax	(31,632)	(22,151)	42.8%
<b>Earnings (losses), net</b>	<b>60,636</b>	<b>39,400</b>	<b>53.9%</b>

### Non-Life Insurance

From Sept 30<sup>th</sup> to December 31st

#### Main figures

(stated in COP millions)

QUARTERLY YoY PERFORMANCE	Q4 2015	Q4 2014	% Change
Written premiums	769,879	592,415	30.0%
Ceded premiums	(289,426)	(230,520)	25.6%
<b>Retained premiums (net)</b>	<b>480,453</b>	<b>361,896</b>	<b>32.8%</b>
Investment income	29,857	43,613	-31.5%
<b>Retained claims</b>	<b>(213,902)</b>	<b>(172,221)</b>	<b>24.2%</b>
Adjustments to reserves	(64,392)	(42,283)	52.3%
Administrative expense	(118,670)	(91,027)	30.4%
Fees	(61,185)	(56,992)	7.4%
Brokerage commissions	(56,790)	(42,379)	34.0%
Other expense	(3,833)	(26,862)	-85.7%
Income tax	(11,647)	(2,401)	385.2%
<b>Earnings (losses), net</b>	<b>40,996</b>	<b>(5,038)</b>	

## Non-Life Insurance

### Statement of Financial Position - Key Figures

<i>In millions of pesos</i>	<i>Dec 2015</i>
Total assets	4,182,825
Total liabilities	2,796,525
Total equity	1,386,300

The Non-Life Segment includes our Property and Casualty subsidiaries in Colombia, El Salvador, Panama and the Dominican Republic. Our subsidiaries in the latter two countries also offer life insurance solutions that are reported in this segment under "Other Solutions" This segment was extended to include the newly acquired Banistmo (Panama) in Q3 2015.

#### Written premiums

Premium income at year-end 2015 reached COP 2,321,944 million (USD 737.2 million), showing an increase of 24.1% which included the effect of devaluation of the Colombian peso. This increase, broken down in local currency per individual country is as follows: Colombia 16.2%, El Salvador 2.6%, the Dominican Republic 3.2% and Panama with 45.9% (the latter due mainly to Banistmo now being included in the consolidation). Colombia scored growths of 18.9% in Car insurance, 16.2% in Civil Liability and Performance insurance and 20.8% in Mandatory Road insurance, this latter growth mainly due to Exito, Colombia's largest retail chain, showing a 20% increase in sales of this product.

A geographical breakdown of the premiums obtained in this segment show Colombia with the lion's share of 76.8%, trailed by Panama (after Banitsmo was acquired) with 10.3%, then the Dominican Republic with 8.3% and El Salvador with 4.6%.

Premiums rose by 30.0% for Q4 2015 compared to the same period the previous year, mainly due to a growth of 36.9% in car insurance, with Colombia posting an 18.7% increase and our foreign based operations representing the rest given the higher volumes obtained now that Banistmo now being consolidated in Panama, and the effect of the depreciation of the Colombian peso.

Written premiums	<i>Dec 2015</i>	<i>Dec 2014</i>	<i>% Change</i>	<i>Q4 2015</i>	<i>Q4 2014</i>	<i>% Change</i>
Car	897,802	700,151	28.2%	290,348	212,126	36.9%
Fire	480,301	425,461	12.9%	167,046	145,344	14.9%
Mandatory Road Accident	328,846	272,148	20.8%	101,563	83,077	22.3%
Others	614,995	472,760	30.1%	210,922	151,869	38.9%
Total	2,321,944	1,870,519	24.1%	769,879	592,415	30.0%

*Figures stated in COP millions*

#### Retained premiums

Retained premiums outpaced written premiums given the growth in Car and Mandatory Road Insurance these being solutions with a high retention rates and which account for 50% of the total.

Car insurance showed a growth of 37.5% during Q4 2015, given a good level of performance in Colombia, where an 18.7% increase was posted, coupled with the exchange rate effect and the fact that the newly-acquired company, Banistmo, is now included in the overall consolidation

Retained premiums	Dec 2015	Dec 2014	% Change	Q4 2015	Q4 2014	% Change
Car	865.733	673.414	28.6%	279.381	203.168	37.5%
Fire	80.628	70.321	14.7%	19.729	19.142	3.1%
Mandatory Road Accident	286.777	227.946	25.8%	89.002	67.984	30.9%
Others	303.530	248.452	22.2%	92.341	71.602	29.0%
Total	1,536,669	1,220,133	25.9%	480.453	361.896	32.8%

*Figures stated in COP millions*

### Retained claims

Retained claims rose by 24.8% compared to the same period last year, reaching COP 782,422 million (USD 248.4 million) increasing slightly below the 25.9% growth in retained premiums given the underwriting controls in place. Fire insurance was also affected by certain specific claims in the Dominican Republic and El Salvador.

Retained claims	Dec 2015	Dec 2014	% Change	Q4 2015	Q4 2014	% Change
Car	519.372	407.597	27.4%	144,903	111,834	29.6%
Fire	27.843	15.165	83.6%	9,063	5,541	63.6%
Mandatory Road Accident	133.437	115.730	15.3%	34,843	28,561	22.0%
Others	101.769	88.410	15.1%	25,093	26,287	-4.5%
Total	782.422	626.903	24.8%	213,902	172,223	24.2%

*Figures stated in COP millions*

### Retained claims rate

The following table shows how our retained claims rate performed both on a year-to-date basis as well as for the quarter, with all branches of insurance recording a positive decline in this indicator, but more particularly with our Mandatory Road Insurance where we have been permanently monitoring the risks associated with our distribution channels as well as the different regions of the country where this type of insurance is sold.

Retained claims	Dec 2015	Dec 2014	Q4 2015	Q4 2014
Car	60.0%	60.5%	51.9%	55.0%
Fire	34.5%	21.6%	45.9%	28.9%
Mandatory Road Accident	46.5%	50.8%	39.1%	42.0%
Others	33.5%	35.6%	27.2%	36.7%
Total	50.9%	51.4%	44.5%	47.6%

## Administrative expense

Year-end administrative expense increased by 22.7% compared to last year, reaching COP 356.537 million (USD 113.2 million), which was similar to the growth in income given the fact that the newly-acquired subsidiary in Panama, Banistmo, is now included in our consolidated financial statements, coupled with the devaluation of the Colombian peso against the dollar. This account also included a 34.5% increase in personnel expense due to having restated certain expense accruing abroad, with Colombia posting an 11% increase in this regard. This same pattern of performance rang true for Q4 2015, with administrative expense increasing by 21.1%

Our property and casualty insurance subsidiaries in Colombia recorded an 8% increase in administrative expense, trailed by El Salvador with a 2% increase, Panamá remaining the same (0%) and the Dominican Republic with a decline of 9% in this case. As before, if we were to eliminate the exchange rate effect, we would be able to appreciate the strict cost controls that our subsidiaries have deployed as part of our commitment to achieving maximum operating efficiency.

## Net income

Year-end net income for the non-life insurance segment reached COP 60,636 million (USD 19.3 million), showing an increase of 53.9% thanks to the good level of performance obtained in all 4 countries. The positive technical results obtained combined with the previously mentioned cost controls have allowed us to offset the 12.6% decline in investment income, thereby reflecting a good pace of growth in the net income obtained from this segment.

## HEALTH CARE SEGMENT

Health Care Main figures	From January 1st to December 31st (stated in COP millions)		
	Dec 2015	Dec 2014	% Change
<b>Revenues on services rendered</b>	<b>2,113,700</b>	1,747,262	21.0%
Investment income	69.315	57.918	19.7%
<b>Costs of services rendered</b>	<b>(1,862,723)</b>	(1,517,444)	22.8%
Administrative expense	(262,474)	(231,139)	13.6%
Fees	(18,779)	(17,545)	7.0%
Brokerage commissions	(4,543)	(5,115)	-11.2%
Other expense	(198)	(305)	-35.2%
Income tax	(5,118)	(4,228)	21.0%
<b>Earnings (losses), net</b>	<b>20.473</b>	22.095	-7.3%

Health Care Segment Main figures	From Sept 30 <sup>th</sup> to December 31st (stated in COP millions)		
	Q4 2015	Q4 2014	% Change
<b>QUARTERLY YoY PERFORMANCE</b>			
<b>Revenues on services rendered</b>	<b>551.837</b>	472.168	16.9%
Investment income	21.051	16.774	25.5%

<b>Costs of services rendered</b>	<b>(477,528)</b>	<b>(407,087)</b>	<b>17.3%</b>
Administrative expense	(78,027)	(66,291)	17.7%
Fees	(5,878)	(7,733)	-24.0%
Brokerage commissions	(1,048)	(1,444)	-27.4%
Other expense	(26)	(303)	-91.4%
Income tax	(2,954)	(379)	680.3%
<b>Earnings (losses), net</b>	<b>7.264</b>	<b>4.585</b>	<b>58.4%</b>

The Health Care Segment includes the health care providers, EPS SURA, IPS SURA and Dinamica (Diagnostic Services).

## Health Care Segment

### Statement of Financial Position - Key Figures

<i>In millions of pesos</i>	<i>Dec 2015</i>
Total assets	651.465
Total liabilities	486.292
Total equity	165.173

## Services rendered

Services rendered	Dec 2015	Dec 2014	% Change	Q4 2015	Q4 2014	% Change
EPS (Mandatory Health Care)	1,622,056	1,319,012	23.0%	423.587	359.052	18.0%
IPS (Mandatory Health Care)	317.166	272.688	16.3%	84.539	73.226	15.4%
Dinámica (Diagnostic services)	174.813	142.820	22.4%	44.046	27.149	62.2%
<b>Total</b>	<b>2,114,036</b>	<b>1,734,520</b>	<b>21.9%</b>	<b>552.173</b>	<b>459.427</b>	<b>20.2%</b>

*Figures stated in COP millions*

## Cost of services rendered

Services rendered	Dec 2015	Dec 2014	% Change	Q4 2015	Q4 2014	% Change
EPS (Mandatory Health Care)	1,525,510	1,226,098	24.4%	394.551	334.483	18.0%
IPS (Mandatory Health Care)	292.578	248.162	17.9%	130.038	111.150	17.0%
Dinámica (Diagnostic services)	152.530	123.338	23.7%	60.833	41.608	46.2%
<b>Total</b>	<b>1,970,618</b>	<b>1,597,599</b>	<b>23.3%</b>	<b>585.422</b>	<b>487.242</b>	<b>20.2%</b>

*Figures stated in COP millions*

## Administrative expense

Administrative expense rose by 13.6% at year-end 2015, reaching COP 262.474 million (USD 83.3 million) which was much lower than the growth obtained in revenues. Administrative expense for Q4 2015 rose by 17.7% compared to the same period last year, due to the seasonal nature of certain expenditure that tends to accrue to a greater degree during the last half of the year, this including projects and advertising.

Expense for the mandatory healthcare segment (EPS) declined from 7.2% in 2014 to 6.6% in 2015, in keeping with our philosophy of maintaining optimum cost efficiency.



## Net income

The drop in net income at year-end was mainly due to the rise in the cost of services rendered compared to their corresponding revenues, which in turn produced a higher claims rate for 2015: This was mainly due to:

- Greater use of Non-Mandatory Health Care Plans as well as High-Cost and Hospital Services
- The impact on reserves due to the amount of disability/sick leave benefits that now must be paid out given the new method of accounting for such introduced by Decree 2702 of 2014.

However, net income did manage to rise by 58.4% for Q4 2015 thanks to the 25.5% increase in investment income as well as a 17.2% growth in revenues, which outpaced the growth in expense.

The growth in income tax was largely for the account of the Mandatory Healthcare Subsidiary (IPS) and Dinamica (Diagnostic Services)

Claims rate	Dec 2015	Dec 2014	Q4 2015	Q4 2014
EPS (Mandatory Health Care)	94.0%	93.0%	93.1%	93.2%

## CORPORATE SEGMENT

### CORPORATE SEGMENT

#### Main figures

From January 1st to December 31st

(stated in COP millions)

	Dec 2015	Dec 2014	% Change
<b>Investment income</b>	<b>1.313</b>	<b>400</b>	<b>228.0%</b>
<b>Revenues via equity method</b>	<b>3.970</b>	<b>1.670</b>	<b>137.8%</b>
Administrative expense	(42,641)	(20,496)	108.0%
Fees	(23,590)	(6,934)	240.2%
Interest	(4,192)	(1,598)	162.4%
Exchange difference (net)	15.111	(0)	
Impairment	(1,100)	11	
<b>Total expense</b>	<b>(56,413)</b>	<b>(29,017)</b>	<b>94.4%</b>
<b>Earnings (losses) before tax</b>	<b>(51,051)</b>	<b>(27,282)</b>	<b>87.1%</b>
Income tax	(125,435)	(127,554)	-1.7%
<b>Earnings (losses), net</b>	<b>(176,486)</b>	<b>(154,836)</b>	<b>14.0%</b>
Earnings (losses) - parent company	(176,486)	(154,836)	14.0%
Earnings (losses) - non-controlling interest	0	0	0.0%

### CORPORATE SEGMENT

#### Main figures

From sept 30<sup>th</sup> to December 31<sup>st</sup>

(stated in COP millions)

<b>QUARTERLY YoY PERFORMANCE</b>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>% Change</b>
<b>Investment income</b>	<b>436</b>	<b>130</b>	<b>234.2%</b>
<b>Revenues via equity method</b>	<b>1.836</b>	<b>2.191</b>	<b>-16.2%</b>
Administrative expense	10.910	(5,908)	
Fees	(13,270)	(2,037)	551.4%
Interest	(2,743)	(331)	728.6%
Exchange difference (net)	6.665	17	
Impairment	(877)	0	
<b>Total expense</b>	<b>685</b>	<b>(8,259)</b>	
<b>Earnings (losses) before tax</b>	<b>2.704</b>	<b>(8,073)</b>	
Income tax	(48,355)	(49,234)	-1.8%
<b>Earnings (losses), net</b>	<b>(45,652)</b>	<b>(57,307)</b>	<b>-20.3%</b>
Earnings (losses) - parent company	(45,652)	(57,307)	-20.3%
Earnings (losses) - non-controlling interest	0	0	0.0%

This segment contains wealth tax totaling COP 3,373 as opposed to the COP 32,514,000 recorded during the first quarter of 2015, this difference obeying a change in the respective accounting definition, which is legally permitted during the first year of the change over to the new IFRS. The difference between these two values has been assigned to each of the operating companies in Colombia that are responsible for such payment.

Fees and administrative expense rose compared to the same period last year, given the amount of expense incurred with the acquisition of Banistmo and the RSA Latin American operations, that is to say, legal counsel and auditor fees, investment banking commissions, traveling expense etc.

### 3. Sura Asset Management

#### SURA Asset Management S.A<sup>1</sup> Statement of Comprehensive Income

From January 1st to December 31<sup>st</sup>, 2015  
(stated in COP millions)

	Dec 2015	Dec 2014	% Change
Written premiums	2,588,154	1,708,500	51.5%
Ceded premiums	(55,846)	(67,563)	-17.3%
<b>Retained premiums (net)</b>	<b>2,532,308</b>	<b>1,640,937</b>	<b>54.3%</b>
Commission income	1,810,133	1,417,082	27.7%
Revenues on services rendered	6	107	-94.4%
Dividends	3.661	35.754	-89.8%
Investment income	703.159	669.411	5.0%
Revenues via equity method	97.259	126.344	-23.0%
Other revenues	88.636	19.490	354.8%
<b>Total revenues</b>	<b>5,235,162</b>	<b>3,909,125</b>	<b>33.9%</b>
Total claims	(761,055)	(544,378)	39.8%
Reimbursed claims	0	0	0.0%
<b>Retained claims</b>	<b>(761,055)</b>	<b>(544,378)</b>	<b>39.8%</b>
Adjustments to reserves	(2,177,723)	(1,433,033)	52.0%
Cost of services rendered	0	0	0.0%
Administrative expense	(1,343,218)	(1,033,589)	30.0%
Brokerage commissions	(61,132)	(26,593)	129.9%
Fees	(68,281)	(66,044)	3.4%
Other expense	0	0	0.0%
Interest	(116,537)	(105,298)	10.7%
Exchange difference (net)	69.196	20.111	244.1%
Impairment	(12,580)	(1,014)	
<b>Total expense</b>	<b>(4,471,329)</b>	<b>(3,189,838)</b>	<b>40.2%</b>
<b>Earnings before tax</b>	<b>763.832</b>	<b>719.287</b>	<b>6.2%</b>
Income tax	(261,261)	(309,720)	-15.6%
<b>Net Income</b>	<b>502.572</b>	<b>409.566</b>	<b>22.7%</b>
Earnings - parent company	487.021	401.858	21.2%
Earnings - non-controlling interest	(15,551)	(7,709)	101.7%

**SURA Asset Management S.A<sup>1</sup>**  
**Statement of Comprehensive Income**

From Sept 30<sup>th</sup> to December 31<sup>st</sup> 2015  
(stated in COP millions)

<b>QUARTERLY YoY PERFORMANCE</b>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>% Change</b>
Written premiums	716.004	466.924	53.3%
Ceded premiums	(23,196)	(23,681)	-2.0%
<b>Retained premiums (net)</b>	<b>692.808</b>	<b>443.243</b>	<b>56.3%</b>
Commission income	499.394	380.200	31.4%
Revenues on services rendered	6	107	-94.4%
Dividends	1.046	618	69.4%
Investment income	302.327	166.679	81.4%
Revenues via equity method	23.898	33.187	-28.0%
Other revenues	73.074	1.793	
<b>Total revenues</b>	<b>1,592,553</b>	<b>1,025,827</b>	<b>55.2%</b>
Total claims	(217,433)	(158,451)	37.2%
Reimbursed claims	0	(23,854)	-100.0%
<b>Retained claims</b>	<b>(217,433)</b>	<b>(182,305)</b>	<b>19.3%</b>
Adjustments to reserves	(616,300)	(366,112)	68.3%
Costs of services rendered	0	0	0.0%
Administrative expense	(357,661)	(265,861)	34.5%
Brokerage commissions	(26,277)	(15,409)	70.5%
Fees	(20,856)	(25,489)	-18.2%
Other expense	0	0	0.0%
Interest	(33,897)	(36,851)	-8.0%
Exchange difference (net)	21.373	16.793	27.3%
Impairment	(11,821)	(272)	
<b>Total expense</b>	<b>(1,262,872)</b>	<b>(875,505)</b>	<b>44.2%</b>
<b>Earnings before tax</b>	<b>329.680</b>	<b>150.322</b>	<b>119.3%</b>
Income tax	(71,622)	(61,464)	16.5%
<b>Net Income</b>	<b>258.059</b>	<b>88.857</b>	<b>190.4%</b>
Earnings - parent company	254.446	84.328	201.7%
Earnings - non-controlling interest	3.612	4.529	-20.2%

**SURA Asset Management S.A.<sup>1</sup>**  
**Statement of Financial Position**

At year-end 2015 and 2014  
(stated in COP millions)

	Dec 2015	Dec 2014	% Change
Cash and cash equivalents	423.963	440.139	-3.7%
Investments	13,473,618	9,366,467	43.8%
Accounts receivable	636.240	595.329	6.9%
Technical insurance reserves - reinsurers	51.111	61.007	-16.2%
Current tax	151.630	192.073	-21.1%
Deferred tax	247.912	184.783	34.2%
Other assets	123.402	56.484	118.5%
Investment properties	750.668	617.157	21.6%
Property, plant and equipment	197.233	156.484	26.0%
Goodwill	4,136,022	3,661,863	12.9%
Identified intangible assets	3,502,330	3,194,183	9.6%
Investments in related companies	1,058,986	1,056,209	0.3%
<b>Total assets</b>	<b>24,753,114</b>	<b>19,582,178</b>	<b>26.4%</b>
Other financial liabilities	1,274,737	760.169	67.7%
Technical reserves	10,753,464	7,307,448	47.2%
Provisions for employee benefits	135.433	127.222	6.5%
Other provisions	24.916	79.229	-68.6%
Accounts payable	381.042	356.912	6.8%
Current tax	162.184	211.572	-23.3%
Issued securities	1,583,686	1,202,928	31.7%
Other non-financial liabilities	64.119	54.098	18.5%
Deferred tax	1,318,736	1,197,096	10.2%
<b>Total liabilities</b>	<b>15,698,318</b>	<b>11,296,673</b>	<b>39.0%</b>
Equity attributable to the owners of the parent company	8,885,052	8,171,933	8.7%
Non-controlling interest	169.744	113.573	49.5%
<b>Total equity</b>	<b>9,054,796</b>	<b>8,285,505</b>	<b>9.3%</b>
<b>Total equity and liabilities</b>	<b>24,753,114</b>	<b>19,582,178</b>	<b>26.4%</b>

Figures stated in dollars were converted from Colombian pesos using the exchange rate applicable at year-end 2015 (COP 3,149.47 per USD), this as a restatement exercise only, and therefore said figures are not necessarily the same as the dollar figures appearing in SURA Asset Management's accounts.

SURA Asset Management posted consolidated assets worth COP 24.7 billion (USD 7.9 billion), for a growth of 26.4%, as well as a shareholders' equity of COP 9.1 billion (USD 2.9 billion), showing a growth of 9.3% compared to year-end 2014, this primarily as a result of fluctuations with the exchange rates in different parts of Latin America against the Colombian peso.

The following table shows how the different Latin American currencies have performed against the Colombian peso.

	Dec 2015	Dec 2014	% Change
Exchange rate	LC/USD	LC/USD	COP/LC
Chile	654.24	570.57	19.61%
Mexico	15.87	13.31	15.02%
Peru	3.18	2.84	22.26%
Colombia	2,743.39	2,000.33	0.00%
Uruguay	27.29	23.23	16.76%

\*LC: Local Currency

SURA Asset Management posted COP 5.2 billion (USD 1,662.2 million) in year-end consolidated revenues for a growth of 33.9%, this mainly due to higher premiums and commission income. It is important to note that AFP Protección and AFP Crecer do not form part of the consolidation of SURA Asset Management's financial statements given the 49.4% stake held, and therefore the income received from both companies corresponds to the Company's share of such using the equity method, which totaled COP 86,214.4 million (USD 27.4 million). Net income for Q4 2015 came to COP 258,059 million (USD 81.9 million) showing a gratifying 190% increase compared to the same quarter the previous year, given higher premium and commission income as well as the fact that expense rose at a slower rate than revenues.

Total expense at year-end 2015 came to COP 4.5 billion (USD 1,419.7 million) showing an increase of 40.2%, with operating and administrative expense rising by 31.8% to COP 1.5 billion (USD 471.6 million), due to COP 64.028 million in wealth tax accruing for 2015 as well as fluctuations with the exchange rates. If it not were for these fluctuations, operating and administrative expense would have risen by 12.1%; and if we were to eliminate the effect of the wealth tax due this year, we would be looking at a single-digit growth of 7.3% at constant exchange rates, which is far more in keeping with our efforts to control costs. Total expense for Q4 2015 came to COP 1.3 billion (USD 401.0 million) for an increase of 44.2% given the fact that certain expense that had been behind schedule with regard to commissions and fees, taxes and impairment was finally defrayed and posted.

Net income at year-end came to COP 502.572 million (USD 159.6 million), showing a growth of by 22.7% mainly due to the effect of translating other currencies into Colombian pesos. If we were to eliminate this translation effect, the corresponding growth would have been 0.5%.

The main reasons for this situation were as follows:

- In December 2015 a provision was reversed on SUAM Colombia's books this relating to a suit threatened against Protección S.A. The amount of this provision came to COP 63,674.0 million (USD 23.2 million) which produced a non-recurring positive impact on the Company's overall results.
- The amount of market volatility observed throughout the entire year had a negative impact on the amount of returns obtained from SURA - AM's reserve requirement, which posted a 58.4% decline compared to the previous year. On the other hand, the Company's investments measured at fair value also showed a decline of COP 82.211 million (USD 26.1 million) given negative valuations of the associated derivatives.
- Wealth tax amounting to COP 64,028 million (USD 20.3 million) for 2015
- A 39.8% increase in the retained claims rate totaling COP 216,676.4 million. This increase at constant exchange rates comes to 16.9%.
- A 24.6% year-on-year decline in the revenues obtained via the equity method from Protección S.A. mainly due to declining returns obtained from the Company's reserve requirement and higher wealth tax payable this year.
- Income tax declined by 27.7% at constant exchange rates mainly due to the tax reform in Chile where the increase in the corporate tax rate (from 20% to 27%) was posted retroactively in 2014 thereby affecting both the income tax and deferred income tax accounts. This allowed expense not only to return to normal levels in 2015 but to actually drop by COP 48,407.9 million (USD 24.2 million). Also in countries such as Colombia there was a greater degree of tax efficiency throughout the year with Peru availing itself of tax exempt income and surplus presumptive income was duly offset, which brought down the tax base to minimum levels. This decline in taxes (-49%) in the case of Colombia came to COP 13,511.6 (USD 4.2 million) at constant exchange rates. However, countries such as Spain posted increases in deferred tax of COP 19,947.9 million (USD 6.3 million) this due to having amortized 100% of said tax which has been non-recoverable so far.

## EBITDA

EBITDA at year-end 2015 came to COP 1,232,906 million (USD 391.5 million), representing a year-on-year increase of 17.3%. This was mainly affected by (i) the equity method used for recording the stake held in AFP Protección; (ii) the fluctuations with the exchange rates used for each period; and (iii) lower returns obtained from the Company's reserve requirements throughout this year.

Based on constant exchange rates at December 2015, there would be an increase of 0.2%.

Protección's contribution to Sura Asset Management's overall EBITDA was affected by the equity method used this year which, compared to last year, produced a decrease of 79.5% in returns on this Company's reserve requirement as well as the amount of wealth tax accruing in Q1 2015 totaling COP 14,140 million (USD 4.5 million). Also, in 2014 SURA Asset Management posted dividends of COP 34,708.5 million (USD 11.0 million) from Protección, based on the amount of profits obtained in 2013, which were recorded in this account given the fact that at that time Sura

Asset Management held a stake of less than 20%. However, this stake was increased to 49.4% in 2014, thus warranting the application of the equity method, which was why no dividends have been recorded this year.

Protección's Contribution to Overall Results	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Equity Method	86.214	114.323	-24.6%	-24.6%	20.658	24.243	-14.8%	-14.8%
Dividends - Protección	-	34.709	-100.0%	-100.0%	-	101	-100.0%	-100.0%
<b>Total contribution</b>	<b>86.214</b>	<b>149.032</b>	<b>-42.2%</b>	<b>-42.2%</b>	<b>20.658</b>	<b>24.343</b>	<b>-15.1%</b>	<b>-15.1%</b>

Figures stated in COP  
millions

Upon eliminating the effect of the dividends received in December 2014, and based on constant exchange rates, EBITDA would have risen by 3.2%

Upon isolating the effect of the Company's reserve requirement in calculating EBITDA, this would have produced a year-on-year growth of 10.2%.

	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
<b>EBITDA</b>	<b>Dec 2015</b>	<b>Dec 2014</b>	<b>% Change</b>	<b>% Change excl. exchange effects</b>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>% Change</b>	<b>% Change excl. exchange effects</b>
Chile	400.492	356.941	12.2%	-6.2%	104.628	76.939	36.0%	16.6%
Mexico	396.866	330.589	20.0%	4.4%	119.946	83.805	43.1%	24.0%
Peru	303.873	241.983	25.6%	2.7%	99.561	77.208	29.0%	51.3%
Uruguay	40.691	33.024	23.2%	5.5%	11.291	9.699	16.4%	0.7%
Colombia	86.214	149.032	-42.2%	-42.7%	20.658	24.343	-15.1%	-20.0%
Corporate and Others	4.768	(60,766)			44.787	(27,391)		
<b>Total</b>	<b>1,232,906</b>	<b>1,050.803</b>	<b>17.3%</b>	<b>0.2%</b>	<b>400.872</b>	<b>244.603</b>	<b>63.9%</b>	<b>53.6%</b>
Reserve Requirement	74.674	151.216	-50.6%	-58.4%	59.485	31.189	90.7%	70.5%
EBITDA (excl. reserve rqmt)	1,158,232	899.583	28.8%	10.2%	341.387	213.415	60.0%	51.2%

Figures stated in COP millions

The EBITDA figure shown for year-end 2014 showed a QoQ change compared to the previous quarter (COP 1,010,165.05 million), since that year's EBITDA was calculated based on the new chart of accounts and consequently we adjusted the figure for Q4 2014 so as to provide a comparable basis for that of Q3 2015.

The EBITDA calculation as of December 2015 and 2014 had changes compared to the last 2015 quarters, due to the new accounting manual, which will be implemented in 2016. Here, the revenue (expense) from exchange difference of the investment portfolio backing reserves, will be considered operational, and therefore will be included in the EBITDA calculation.



## Assets under Management

Assets Under Management (AUM), including AFP Protección and AFP Crecer, came to COP 324.8 billion (USD 103.1 billion), for a growth of 7.9% based on constant exchange rates.

These assets belong to 17.3 million clients in Latin America, broken down as follows:

Assets under Management	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects
Chile	105,832,066	87,114,611	21.5%	7.7%
Mexico	79,368,486	65,844,281	20.5%	7.1%
Peru	51,316,742	41,565,555	23.5%	8.0%
Uruguay	6,140,841	4,830,965	27.1%	18.8%
Colombia	69,292,607	64,068,984	8.2%	8.2%
El Salvador	12,758,965	8,994,902	41.8%	7.8%
<b>Total</b>	<b>324,709,706</b>	<b>272,419,297</b>	<b>19.2%</b>	<b>7.9%</b>

*Figures stated in COP millions*

Clients in millions	Dec 2015	Dec 2014	% Change
Chile	1.90	1.93	-1.8%
Mexico	6.21	6.14	1.2%
Peru	2.06	2.07	-0.5%
Uruguay	0.32	0.31	3.2%
Colombia	5.35	5.11	4.8%
El Salvador	1.46	1.39	5.3%
<b>Total</b>	<b>17.32</b>	<b>16.96</b>	<b>2.1%</b>

## Mandatory Pensions

### Mandatory Pension Segment

#### Main figures

From January 1st to December 31st  
(stated in COP millions)

	Dec 2015	Dec 2014	% Change
Commission income	1,653,985	1,318,989	25.4%
Dividends	-	30.116	-100.0%
Investment income	103.000	167.071	-38.3%
Equity method	82.740	111.110	-25.5%
<b>Total revenues</b>	<b>1,850,369</b>	<b>1,634,579</b>	<b>13.2%</b>
Administrative expense	(704,667)	(580,389)	21.4%
Fees	(31,477)	(25,993)	21.1%

Brokerage commissions	(8,375)	(6,793)	23.3%
Other expense	0	-	0.0%
Interest	(6,624)	(5,940)	11.5%
Income tax	(273,350)	(247,840)	10.3%
<b>Earnings (losses), net</b>	<b>839.434</b>	<b>785.534</b>	<b>6.9%</b>

### Mandatory Pension Segment Main figures

From Sept 30<sup>th</sup> to December 31<sup>st</sup>  
(stated in COP millions)

<b>QUARTERLY YoY PERFORMANCE</b>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>% Change</b>
Commission income	447.427	359.330	24.5%
Dividends	-	239	-100.0%
Investment income	74.697	38.267	95.2%
Equity method	18.460	30.266	-39.0%
<b>Total revenues</b>	<b>543.031</b>	<b>425.542</b>	<b>27.6%</b>
Administrative expense	(214,353)	(179,867)	19.2%
Fees	(10,121)	(8,523)	18.7%
Brokerage commissions	(3,131)	(2,956)	5.9%
Other expense	0	-	0.0%
Interest	(1,424)	(2,203)	-35.4%
Income tax	(87,386)	(47,584)	83.6%
<b>Earnings (losses), net</b>	<b>228.786</b>	<b>196.902</b>	<b>16.2%</b>

Our mandatory pension business showed a sound performance at year-end 2015 with revenues reaching COP 1.9 billion (USD 587.5 million) for a growth of 13.2% and net income reaching COP 839,434.3 for a year-on-year growth of 6.9%.

However it is worth noting that net income rose by 16.2% for Q4 2015 alone, this mainly due to the Company's commission income increasing by 25.4% on a YTD basis and 24.5% for just Q4 2015.

However, the Company's revenues were affected by the application of the equity method in the case of Protección S.A. which caused a year-on-year drop in this account of -25.5% as well as a year-on-year drop of -51.2% in returns obtained from this Company's reserve requirement. Likewise, revenues for 2014 were higher given the amount of dividends received from Protección S.A. that year, as discussed above in the "EBITDA" section.

### Commission income

At year-end 2015 commission income rose by 25.4% to COP 1,653,985 million (USD 525.2 million), thanks to a higher wage base, which increased by an average of 6.1% throughout the region. In terms of the different currencies, commission income rose by an average of 6.1%. It is worthwhile noting that the growth in commissions in Peru, on a constant currency basis, dropped due to the remuneration component (flow) on mixed commission charges having been reduced from 1.45% to 1.23% as of February 2015.

Commission income	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	519,792.4	419,671.2	23.9%	3.6%	137,800.5	110,371.3	24.9%	3.2%
Mexico	700,841.6	552,991.4	26.7%	10.2%	190,462.6	154,453.9	23.3%	5.3%
Peru	368,192.5	294,590.5	25.0%	2.2%	101,201.7	78,780.7	28.5%	3.4%
Uruguay	65,158.8	51,736.3	25.9%	7.9%	17,962.4	15,724.1	14.2%	-1.4%
<b>Total</b>	<b>1,653,985.3</b>	<b>1,318,989.4</b>	<b>25.4%</b>	<b>6.1%</b>	<b>447,427.3</b>	<b>359,330.1</b>	<b>24.5%</b>	<b>3.9%</b>

*Figures stated in COP millions*

### Returns on Reserve Requirement

Volatility on the global financial markets throughout 2015 remained high and hampered growth, producing a far more negative scenario for equities than for bonds. As for the Latin American financial markets these were all affected by certain major events such as the devaluation of regional currencies against the US dollar, falling stock prices, rising interest rates and low levels of GDP growth. All this was closely tied to two major macroeconomic factors: firstly, the slowdown with the Chinese economy and the consequent impact on commodity prices, especially those related to energy and mining; and secondly, the normalization of US monetary policy that began with the increase in the Federal Reserve rate in December 2014.

Consequently throughout 2015, returns on the Company's pension reserve requirement (known as *encaje* in Spanish) dropped by 51.2%, on a year-on-year basis, reaching COP 72,847.6 million (USD 23.1 million). Using constant exchange rates for both years, this increase would have come to 58.9%. This was largely due to the sluggish performance of the Latin American financial markets especially in Mexico, Peru and Chile.

Mexico posted a 89.8% decline with the returns obtained on the AUM corresponding to its pension funds, this due to a lower rolling 12-month rate of return given the amount of volatility and uncertainty prevailing on the financial markets. The average weighted 12-month rate of return on assets for 2014 came to 12.8% versus a mere 1.2% for 2015. This same situation occurred in Chile, where our Mandatory Pension funds showed an average rate of return of 14.1% for 2014 compared to just 6.4% for 2015.

However the drop in Peru was notorious (38.6%) given the prevailing low rates of return on assets. The 12-month rate of return at year-end 2015 reached 4.9% compared to the 8.2% obtained in 2014.

Reserve Requirement	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	53.954	86.349	-37.5%	-47.8%	22.572	9.270	143.5%	123.1%
Mexico	616	40.621	-98.5%	-98.7%	12.449	13.932	-10.6%	-18.4%
Peru	15.014	20.002	-24.9%	-38.6%	21.948	6.223	252.7%	203.4%
Uruguay	3.265	2.310	41.3%	21.0%	1.693	(170)		
<b>Total</b>	<b>72.848</b>	<b>149.282</b>	<b>-51.2%</b>	<b>-58.9%</b>	<b>58.662</b>	<b>29.254</b>	<b>100.5%</b>	<b>80.2%</b>

Figures stated in COP millions

\* Figures for AFP Protección and AFG Crecer were not consolidated this year given the increase in the stake held (49.36%).

### Administrative expense

Operating and administrative expense at year-end 2015 rose by 21.4% to COP 744,740.8 million (USD 271.5 million).

This increase was mainly due to employee benefits, brokerage commissions, fees as well as increased amortizations.

At constant exchange rates, this increase in expenditure has remained under firm control (2.9%), thanks to the efficiencies achieved in Peru and Uruguay. In Mexico, the increase in administrative expense was mainly due to external consulting fees, trademark expense, amortizations of licenses and software, wages and salaries as well as provisions set up on employee bonuses based on performance evaluations. Nevertheless administrative expense declined in Q4 2015 compared to the same quarter of 2014.

Operating and administrative expense	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	216.450	174.531	24.0%	3.7%	77.276	63.151	22.4%	1.5%
Mexico	343.150	284.150	20.8%	5.0%	97.645	85.383	14.4%	-2.3%
Peru	161.848	135.095	19.8%	-2.0%	46.024	37.470	22.8%	-1.1%
Uruguay	23.293	19.631	18.7%	1.6%	6.700	5.445	23.0%	6.9%
<b>Total</b>	<b>744.741</b>	<b>613.407</b>	<b>21.4%</b>	<b>2.9%</b>	<b>227.645</b>	<b>191.449</b>	<b>18.9%</b>	<b>-0.5%</b>

Figures stated in COP millions

Operating and administrative expense: This expenditure corresponds to administrative expense, other expense and impairment

### Net Income

Net income at year-end 2015 reached COP 839.434 million (USD 266.5 million), showing an increase of 6.9% on a year-on-year basis, mainly affected by a 22.7% increase in total expenditure.

At constant exchange rates, this decrease comes to 7.4%, mainly due to a lower contribution on the part of Protección (application of the equity method) for the reasons explained above

Net income for Mexico and Peru was mainly affected by drops of 98% and 38.6% respectively in the returns obtained on their reserve requirements.

Net Income	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	293.026	242.349	20.9%	1.1%	63.738	47.031	35.5%	12.5%
Mexico	269.264	240.557	11.9%	-2.7%	79.678	71.890	10.8%	-5.1%
Peru	168.549	143.879	17.1%	-4.2%	60.517	47.786	26.6%	2.8%
Uruguay	36.878	29.436	25.3%	7.3%	9.610	8.526	12.7%	-2.7%
Colombia	71.717	129.313	-44.5%	-44.5%	15.243	21.669	-29.7%	-29.7%
<b>Total</b>	<b>839.434</b>	<b>785.534</b>	<b>6.9%</b>	<b>-7.4%</b>	<b>228.786</b>	<b>196.902</b>	<b>16.2%</b>	<b>-1.1%</b>

*Figures stated in COP millions*

*Colombia: Equity method applied to AFP Protección and AFP Crecer*

### Fund membership

Mandatory Pension Fund membership rose by 1.4% year-on-year for a total of 15.8 million. Here it is important to note that the drop in pension fund membership in Chile and Peru, was due to the prevailing bidding system for new members of the private pension system, which unfortunately SURA Asset Management failed to win.

Membership (in millions)	Dec 2015	Dec 2014	% Change
Chile	1.76	1.81	-2.8%
Mexico	6.15	6.09	0.9%
Peru	2.01	2.03	-0.8%
Uruguay	0.32	0.31	2.0%
Colombia	4.05	3.90	3.8%
El Salvador	1.46	1.39	5.3%
<b>Total</b>	<b>15.75</b>	<b>15.53</b>	<b>1.4%</b>

### Wage base

The Basic Wage, the chief indicator used for plotting the value of the Company's mandatory pension business (except in the case of Mexico) recorded year-on-year declines of 11.7% at real exchange rates and 21.2% at constant exchange rates, mirroring a better earning power and job quality on the part of our fund members. All this in spite of the external shocks affecting our economies due mainly to factors relating to lower international commodity prices, the economic slowdown of the region's main trade partners and the social-political challenges faced by neighboring economies, all of which are hampering growth within the region.

YTD Wage Base	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects
Chile	35,472,687	28,373,942	25.0%	4.5%
Peru	23,871,229	18,928,076	26.1%	3.2%
Uruguay	3,302,192	2,606,818	26.7%	8.5%
Colombia	33,050,827	30,060,063	9.9%	9.9%
El Salvador	6,977,139	4,813,268	45.0%	5.7%
<b>Total</b>	<b>102,674,074</b>	<b>84,782,167</b>	<b>21.1%</b>	<b>6.1%</b>

Figures stated in COP millions

### AUM - Mandatory Pension Business

AUM for our Mandatory Pension Business continued to perform well in all those countries where we are present. Upon excluding the exchange rate effect, the total growth in AUM would have reached 6.8%

AUM - Mandatory Pension Business	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects
Chile	93,517,392	78,565,215	19.0%	5.5%
Mexico	67,406,713	56,570,470	19.2%	5.9%
Peru	45,818,397	37,488,391	22.2%	7.0%
Uruguay	6,057,854	4,795,801	26.3%	18.1%
Colombia	64,081,967	59,056,690	8.5%	8.5%
El Salvador	12,758,965	8,994,902	41.8%	7.8%
<b>Total</b>	<b>289,641,288</b>	<b>245,471,469</b>	<b>18.0%</b>	<b>6.8%</b>

Figures stated in COP millions

## VOLUNTARY PENSION BUSINESS

**Voluntary Segment** From January 1st to December 31st  
**Main figures** (stated in COP millions)

	Dec 2015	Dec 2014	% Change
Commission income	143.741	96.521	48.9%
Dividends	-	4.530	-100.0%
Investment income	3.835	5.728	-33.0%
Equity method	14.161	14.920	-5.1%
<b>Total revenues</b>	<b>163.120</b>	<b>123.292</b>	<b>32.3%</b>
Administrative expense	(158,378)	(107,114)	47.9%
Fees	(6,375)	(3,482)	83.1%
Brokerage commissions	(12,986)	(10,737)	20.9%
Other expense	0	-	0.0%

Income tax	14.399	13.943	3.3%
<b>Earnings (losses), net</b>	<b>(2,105)</b>	<b>13.135</b>	

## Voluntary Segment

### Main figures

From sept 30<sup>th</sup> to December 31st

(stated in COP millions)

<b>QUARTERLY YoY PERFORMANCE</b>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>% Change</b>
Commission income	40.679	26.513	53.4%
Dividends	-	(130)	-100.0%
Investment income	1.234	4.311	-71.4%
Equity method	5.257	2.792	88.3%
<b>Total revenues</b>	<b>47.450</b>	<b>33.846</b>	<b>40.2%</b>
Administrative expense	(53,113)	(38,769)	37.0%
Fees	(1,673)	(543)	208.0%
Brokerage commissions	(3,388)	(10,764)	-68.5%
Other expense	0	-	0.0%
Income tax	9.310	10.459	-11.0%
<b>Earnings (losses), net</b>	<b>(1,283)</b>	<b>(7,214)</b>	<b>-82.2%</b>

Our voluntary pension business performed well at year-end 2015, having achieved important growths in revenues. Commission income rose by 48.9% compared to the previous year and by 53.4% for Q4 only. Total expenditure shows an increase of 44.7% compared to 2014 mainly due to a 46.5% increase in administrative and operating expense,

Administrative expense, including employee benefits, posted increases of 46.1% on a year-on-year basis. This was due to having expanded our sales force by restructuring our client care personnel with a view to securing more specialized skills with the cross-selling strategy currently being deployed with the different products offered by our Companies. However administrative expense for Q4 2015 dropped by -6.7% compared to the same quarter the previous year

### Commission income

This account recorded a 26.6% increase in local currency thanks to a rise of 12.7% in AUM corresponding to our Voluntary Pension business.

On an individual country basis, Chile and Mexico posted increases of 18.5% and 12.7% respectively due to higher AUM.

In Peru, the drop in revenues primarily obeyed lower fees in every line of business, in addition to a greater churn rate on the membership base in this part of the world, which is being offset by a new range of products providing greater choice for our client base.

Commission income	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	70.923	42.634	66.4%	39.1%	20.778	12.528	65.8%	37.3%
Mexico	62.291	45.294	37.5%	19.6%	17.032	11.602	46.8%	26.1%
Peru	9.615	8.320	15.6%	-5.5%	2.596	2.276	14.1%	-8.5%
Uruguay	911	272	234.8%	186.8%	274	107	154.5%	117.5%
<b>Total</b>	<b>143.741</b>	<b>96.521</b>	<b>48.9%</b>	<b>26.6%</b>	<b>40.679</b>	<b>26.513</b>	<b>53.4%</b>	<b>28.8%</b>

Figures stated in COP millions

### Administrative expense

Administrative and operating expense at year-end 2015 came to COP 177,735.1 million for an increase of 24.4% at constant exchange rates (i.e. excluding the effect of the exchange rates for the different quarters). This was mainly due to a 25.5% rise in administrative expense (including taxes, leases, licenses and other items) along with a 23.8% increase in employee benefits, given the redundancy payments paid out after restructuring our sales staff in all those countries where we are present. Furthermore, fees and amortizations rose by 54.1% and 55.2% respectively, the latter due to a 49.8% rise in amortized DAC.

Operating and administrative expense	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	78.996	52.469	50.6%	25.9%	28.562	18.689	52.8%	26.9%
Mexico	69.995	50.640	38.2%	20.2%	20.108	25.871	-22.3%	-35.0%
Peru	19.786	11.679	69.4%	38.6%	7.106	3.229	120.1%	80.8%
Uruguay	8.959	6.552	36.7%	17.1%	2.388	2.296	4.0%	-11.1%
<b>Total</b>	<b>177.735</b>	<b>121.340</b>	<b>46.5%</b>	<b>24.4%</b>	<b>58.165</b>	<b>50.084</b>	<b>16.1%</b>	<b>-2.8%</b>

Figures stated in COP millions

Operating and administrative expense: This expenditure corresponds to administrative expense, other expense and impairment

### Net income

Net income dropped substantially by 116.0%, this mainly due to the Protección's lower contribution via the equity method.

Also, since we are still a growing business, the growth in sales and administrative expense has outweighed the growth in revenues in some countries, especially since we have expanded our sales forces and opened up new lines of business for the purpose of supplementing our entire range of products. Nevertheless, we do expect our selling expense to improve somewhat next year, given



the changes made so far to our sales structure, for the purpose of enhancing the efficiency of our sales force and reducing the costs of our voluntary pension business

Net Income	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	3.114	4.573	-31.9%	-43.1%	(1,830)	5.906		
Mexico	3.168	998			(1,328)	(10,978)	-87.9%	-90.0%
Peru	8.612	(5,993)	43.7%	17.5%	(1,195)	(2,616)	-54.3%	-67.7%
Uruguay	7.600	(5,893)	29.0%	10.5%	(2,187)	(2,188)	-0.1%	-14.5%
Colombia	14.161	19.450	-27.2%	-27.2%	5.257	2.662	97.4%	97.4%
<b>Total</b>	<b>(2,105)</b>	<b>13.135</b>		<b>-117.7%</b>	<b>(1,283)</b>	<b>(7,214)</b>	<b>-82.2%</b>	<b>-87.6%</b>

*Figures stated in COP millions*

*Colombia: Equity method applied to AFP Protección and AFP Crecer*

### AUM - Voluntary Pension Business

Assets Under Management, including those of AFP Protección and AFP Crecer, came to COP 23.3 billion (USD 7.4 billion) for a year-on-year growth of 12.7% at constant exchange rates. These assets belong to a total of 841.718 clients in Latin America, broken down as follows:

AUM - Voluntary Pension Business	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects
Chile	6,371,628	4,766,426	33.7%	18.5%
Mexico	10,270,736	8,098,325	26.8%	12.7%
Peru	1,336,015	977.200	36.7%	19.6%
Uruguay	81.526	34.163	138.6%	123.1%
Colombia	5,210,640	5,012,293	4.0%	4.0%
El Salvador	0	0	0.0%	0.0%
<b>Total</b>	<b>23,270,545</b>	<b>18,888,407</b>	<b>23.2%</b>	<b>12.7%</b>

*Figures stated in COP millions*

### Clients

#### Clients of our Voluntary Pension Business (in thousands)

	Dec 2015	Dec 2014	% Change
Chile	380.8	362.5	5.0%
Mexico	151.7	120.0	26.5%
Peru	35.4	33.5	5.9%
Uruguay	7.7	2.5	203.5%
Colombia	266.1	267.3	-0.4%
El Salvador	0.0	0.0	

Total	841.7	785.7	7.1%
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### Net flow

The net flow indicator (used to gauge the growth in AUM) for our voluntary pension business dropped by 17.9%, in local currency on a year-on-year basis, given the amount of clients withdrawing their funds in the light of the prevailing market volatility.

This was particularly prevalent in Chile, Mexico, and Peru due to lower fund returns, which has led to our fund members to withdraw their assets in search of more conservative alternatives. In the case of Protección (Colombia), this drop was due to having purchased a pension fund from Bancolombia in March 2014 for a total of COP 143.591 million (USD 45.6 million). If we were to eliminate this latter acquisition in the case of Protección, the growth obtained at year-end 2015 compared to year-end 2014 would have come to 46.5% at constant exchange rates.

As for Peru, the prevailing market volatility caused fund returns to slip into negative terrain during the second and third quarters, which consequently triggered an exodus of clients, especially in August and for all our business segments (retail, institutional and voluntary pension firms). However we saw a reversal of this trend in Q4 2015, thus restoring a substantial portion of our net flow indicator.

Net Flow - Voluntary Pension Business	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	543.167	528.651	2.7%	-8.9%	44.256	108.194	-59.1%	-2.8%
Mexico	695.386	951.608	-26.9%	-35.0%	164.025	444.246	-63.1%	-63.1%
Peru	196.811	79.642	147.1%	116.2%	117.904	(1,285)		
Uruguay	37.094	19.584	89.4%	77.1%	477	7.876	-93.9%	-87.6%
Colombia	241.691	308.596	-21.7%	-21.7%	105.094	126.896	-17.2%	-17.2%
El Salvador	0	0	0.0%	0.0%	0	0	0.0%	0.0%
<b>Total</b>	<b>1,714,150</b>	<b>1,888,080</b>	<b>-9.2%</b>	<b>-17.9%</b>	<b>431.756</b>	<b>685.927</b>	<b>-37.1%</b>	<b>-28.9%</b>

*Figures stated in COP millions*

### Returns

Returns on Assets Under Management declined on a year-on-year basis, given substantial volatility on the financial markets in all those countries where we are present, but to a larger extent in Colombia and Peru.

The Latin American stock markets chalked up a mixed performance particularly in the month of December and especially Peru where stock prices dropped by 3.5% on average. Since year-end 2013, the Peruvian stock market has lost 37.3% in value trailed by the Colombian stock market with a drop of 28.1%.

As far as Latin American exchange rates are concerned, the Colombian peso has fared the worst having lost 73.1% to the dollar since year-end 2013

Returns on Voluntary Pension Business	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	452.160	466.539	-3.1%	-14.1%	179.945	115.602	55.7%	158.4%
Mexico	462.527	583.451	-20.7%	-29.5%	129.948	185.834	-30.1%	-24.6%
Peru	17.661	35.992	-50.9%	-57.1%	46.309	16.275	184.5%	195.8%
Uruguay	8.940	2.497	258.0%	234.7%	3.136	1.113	181.8%	256.8%
Colombia	(43,344)	181.893			8.420	27.219	-69.1%	-69.1%
El Salvador	0	0	0.0%	0.0%	0	0	0.0%	0.0%
<b>Total</b>	<b>897.943</b>	<b>1,270,371</b>	<b>-29.3%</b>	<b>-36.2%</b>	<b>367.759</b>	<b>346.043</b>	<b>6.3%</b>	<b>28.1%</b>

Figures stated in COP millions

## INSURANCE BUSINESS

### Life Insurance

From January 1st to December 31st

#### Main figures

(stated in COP millions)

	Dec 2015	Dec 2014	% Change
Written premiums	2,588,154	1,708,500	51.5%
Ceded premiums	(55,846)	(67,563)	-17.3%
<b>Retained premiums (net)</b>	<b>2,532,308</b>	<b>1,640,937</b>	<b>54.3%</b>
Investment income	662.297	538.698	22.9%
<b>Retained claims</b>	<b>(761,055)</b>	<b>(544,378)</b>	<b>39.8%</b>
Adjustments to reserves	(2,177,723)	(1,433,033)	52.0%
Administrative expense	(231,155)	(183,483)	26.0%
Fees	(15,173)	(20,674)	-26.6%
Brokerage commissions	(39,771)	(9,063)	338.8%
Other expense	0	0	0.0%
Income tax	(10,948)	(17,216)	-36.4%
<b>Earnings (losses), net</b>	<b>68.837</b>	<b>40.966</b>	<b>68.0%</b>

### Life Insurance

From sept 30<sup>th</sup> to December 31st

#### Main figures

(stated in COP millions)

<b>QUARTERLY YoY PERFORMANCE</b>	Q4 2015	Q4 2014	% Change
Written premiums	716.004	466.924	53.3%
Ceded premiums	(23,196)	(23,681)	-2.0%
<b>Retained premiums (net)</b>	<b>692.808</b>	<b>443.243</b>	<b>56.3%</b>
Investment income	226.030	156.606	44.3%
<b>Retained claims</b>	<b>(217,433)</b>	<b>(182,305)</b>	<b>19.3%</b>

Adjustments to reserves	(616,300)	(366,112)	68.3%
Administrative expense	(64,661)	(36,023)	79.5%
Fees	(4,038)	(13,916)	-71.0%
Brokerage commissions	(19,759)	(1,689)	
Other expense	0	-	0.0%
Income tax	(3,862)	824	
<b>Earnings (losses), net</b>	<b>11.240</b>	<b>16.732</b>	<b>-32.8%</b>

### Gross Premiums

Revenues from written premiums in Chile, Mexico and Peru reached COP 2.6 billion, (USD 821.8 million) for a year-on-year growth of 51.5%. This was mainly driven by an upswing in life annuities as well as the devaluation of the Colombian peso against the currencies of the aforementioned countries. Upon excluding the exchange rate effect, premiums would have risen by an average of 27.0%, driven mainly by Chile and Peru which produced growths of 34.4% and 15.4% respectively.

The increase in premium income in Chile was mainly confined to life annuities, given the fact that this business was affected by a change in the country's mortality tables, hence the rush for fund members to organize their pensions before this new modification takes effect in May 2016.

In Mexico, the increase in premiums was mainly seen with the life insurance business, with an increase of 17% which was well above the industry average of 9%, trailed by a 9.5% year-on-year increase in premiums for the life annuity business.

Written premiums	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	1,741,502	1,083,160	60.8%	34.4%	488.369	278.905	75.1%	45.5%
Mexico	398.599	307.640	29.6%	12.6%	94.042	91.020	3.3%	-13.1%
Peru	448.052	317.701	41.0%	15.4%	133.594	96.999	37.7%	10.7%
Total	2,588,154	1,708,500	51.5%	27.0%	716.004	466.924	53.3%	27.0%

*Figures stated in COP millions*

Insurance Policy-Holders (in thousands)	Dec 2015	Dec 2014	% Change
Chile	44.8	44.5	0.5%
Mexico	83.0	59.5	39.6%
Peru	58.7	52.1	12.7%
Uruguay	0.0	0.0	
Colombia	4.9	2.2	122.0%
El Salvador	2.5	1.7	49.5%

<b>Total</b>	<b>193.9</b>	<b>160.0</b>	<b>21.2%</b>
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## Reserves

Reserves rose by 52.0% due to a higher amount of premiums written in 2015, which measured at constant exchange rates comes to 27.3%.

This was mainly prevalent with our Chilean Life Insurance Subsidiary (Compañía Seguros de Vida Chile) as a result of its life annuity business taking off. Another source of growth for our insurance division has been the range of unit-linked savings products (where the policy holder assumes the investment risk) also in Chile, for which tax benefits are offered in this part of the world.

The growth in Peru has been mainly driven by our lines of life annuities and individual life insurance, with increases of 18% and 22% respectively that have been offset by pension payments and the unwinding of the claims reserve for the line of Pension insurance, which is being slowly phased out.

Reserve Movements	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	1,539,699	947,531	62.5%	35.9%	439,240	246,798	78.0%	47.9%
Mexico	264,279	228,695	15.6%	0.5%	61,827	60,717	1.8%	-13.9%
Peru	373,746	256,807	45.5%	19.0%	115,233	58,597	96.7%	62.0%
Total	2,177,723	1,433,033	52.0%	27.3%	616,300	366,112	68.3%	40.3%

*Figures stated in COP millions*

## Retained claims

Retained claims rose by 39.8% at year-end 2015 compared to the previous year. However, upon eliminating the effect of fluctuations with the exchange rates, this increase would have come to just 16.9%, given a higher amount of premiums written last year compared to the year before.

The increase in Chile is mainly due to higher payouts on the increase in policies issued in 2015 in our life annuity business.

The decline in Peru is due to having terminated all those contracts and businesses that represented higher claims rates.

Retained claims	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	410,828	277,259	48.2%	23.9%	127,640	71,757	77.9%	48.7%

Mexico	143.382	101.590	41.1%	22.7%	43.162	30.911	39.6%	19.7%
Peru	206.845	165.529	25.0%	2.2%	46.631	79.637	-41.4%	-55.4%
Total	761.055	544.378	39.8%	16.9%	217.433	182.305	19.3%	-2.8%

Figures stated in COP millions

### Administrative expense

Administrative expense increased by 37.2% at year-end, however this growth is mainly due to fluctuations with the exchange rates for each quarter. Brokerage commissions and fees also rose. If we were to eliminate the effect of exchange differences in translating overall expense, this would have risen by just 14.9%

An increase in constant exchange rates of 53.8% was recorded for Q4 2015, given the seasonal nature of this expense, the bulk of which accrues over the latter part of the year Selling expense also rose. The increase in Uruguay corresponds to having set up a new Insurance brokerage firm which began operating in 2015.

Operating and administrative expense	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	160.179	128.169	25.0%	4.5%	60.866	41.967	45.0%	21.1%
Mexico	48.408	37.890	27.8%	11.1%	14.791	11.652	26.9%	8.8%
Peru	85.001	48.981	73.5%	41.9%	21.526	101		
Uruguay	1.596	56			430	56	668.1%	536.9%
El Salvador	111	58	89.9%	38.4%	38	27	42.2%	-0.7%
Total	295.294	215.153	37.2%	14.9%	97.652	53.803	81.5%	53.8%

Figures stated in COP millions

Operating and administrative expense: This expenditure corresponds to administrative expense, broker commissions, fees, other expense and impairment

### Net income

Net income rose by 68.0% year-on-year and 38.7% at constant exchange rates. However it is worthwhile noting that business in some countries is still at a consolidation stage and thus demands significant levels of expense.

Net Income	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	6.536	(11,927)			(7,651)	(8,945)	-14.5%	-25.9%
Mexico	7.100	10.083	-29.6%	-38.8%	2.960	437	577.7%	757.4%
Peru	55.942	42.559	31.4%	7.5%	15.863	25.263	-37.2%	-51.3%
Uruguay	1.115	(53)			(3)	(53)	-93.6%	
El Salvador	108	34	216.1%	130.5%	40	17	127.1%	58.6%

Colombia	266	269	-1.0%	-1.0%	32	12	166.4%	166.4%
<b>Total</b>	<b>68.837</b>	<b>40.966</b>	<b>68.0%</b>	<b>38.7%</b>	<b>11.240</b>	<b>16.732</b>	<b>-32.8%</b>	<b>-50.8%</b>

Figures stated in COP millions

#### Insurance Margin: net premiums - reserves - claims + proceeds from investments

This indicator gauges the extent to which the insurance business contributes to the Company's income statement which in this case shows a growth of 19.0% in terms of constant exchange rates. A growth of 114.9% was recorded for Q4 2015, since in Chile the portfolio investments supporting reserves did not perform as well as in 2014.

This decline in Chile is due to claims and reserves increasing at a higher rate than returns on investments, which only rose by 1.7% at constant exchange rates. These investments were greatly affected by market volatility especially those corresponding to mutual funds, which produced negative returns totaling approximately COP 16,124.2 million. Also our insurance policies with savings plans, where customers assume the risk of the returns obtained, showed losses on investments at fair value which was offset by lower expense on reserve movements

Total Insurance Margin	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
Chile	67.265	66.814	0.7%	-15.8%	32.155	15.435	108.3%	78.7%
Mexico	59.411	48.376	22.8%	6.8%	19.731	12.688	55.5%	35.3%
Peru	133.957	68.320	96.1%	60.4%	32.413	5.873	451.9%	419.4%
<b>Total</b>	<b>260.633</b>	<b>183.510</b>	<b>42.0%</b>	<b>19.0%</b>	<b>84.298</b>	<b>33.996</b>	<b>148.0%</b>	<b>114.9%</b>

Figures stated in COP millions

## CORPORATE SEGMENT

### CORPORATE SEGMENT

#### Main figures

From January 1st to December 31st

(stated in COP millions)

	Dec 2015	Dec 2014	% Change
<b>Investment income</b>	<b>(67,175)</b>	<b>(45,585)</b>	<b>47.4%</b>
<b>Equity method</b>	<b>(80)</b>	<b>0</b>	
Administrative expense	(246,291)	(156,953)	56.9%
Fees	(14,962)	(15,492)	-3.4%
Interest	(104,187)	(88,556)	17.7%
Exchange difference (net)	(45,697)	(66,796)	-31.6%
Impairment	(5)	0	
<b>Total expense</b>	<b>(411,143)</b>	<b>(327,798)</b>	<b>25.4%</b>

Earnings (losses) before tax	(408,102)	(368,482)	10.8%
Income tax	8.638	(58,607)	
Earnings (losses), net	(399,464)	(427,089)	-6.5%
Earnings (losses) - parent company	(414,310)	(197,853)	109.4%
Earnings (losses) - non-controlling interest	(14,846)	(229,236)	-93.5%

## CORPORATE SEGMENT

### Main figures

From sept 30<sup>th</sup> to December 31st

(stated in COP millions)

QUARTERLY YoY PERFORMANCE	Q4 2015	Q4 2014	% Change
Investment income	67	(35,927)	
Equity method	65.930	1.905	
Administrative expense	(24,790)	(10,250)	141.9%
Fees	0	0	0.0%
Interest	(30,906)	(30,936)	-0.1%
Exchange difference (net)	6.525	(15,348)	
Impairment	(5)	0	
Total expense	(54,154)	(58,904)	-8.1%
Earnings (losses) before tax	11.828	(92,962)	
Income tax	10.317	(25,163)	
Earnings (losses), net	22.145	(118,125)	
Earnings (losses) - parent company	7.078	85.981	-91.8%
Earnings (losses) - non-controlling interest	15.067	(204,107)	

### Administrative expense

Administrative expense rose by 33.7% at constant exchange rates, due to the amount of expense incurred by our Headquarters in the form of wealth tax and surtaxes amounting to COP 64.028 million (USD 20.3 million) which were posted in the first quarter.. Also COP 6,123.9 million (USD 1.9 million) in additional tax was recorded in the form of withholding tax on dividends received from Peru.

In Chile, Mexico and Peru, 90% of this expense corresponds to the amortization of intangibles, specifically with regard to clients. The rest consists of personnel and administrative expense in the form of lease, advertising and publicity as well as traveling expense.

As for Chile the increase in administrative expense was mainly incurred with leases which rose by 90% compared to the previous year, as well as taxes, which did not accrue the previous year, traveling expenses which rose by 94% as well as fines and sanctions, litigation expense, indemnities and claims which increased by 788%.



	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
<b>Operating and administrative expense</b>								
Chile	59.849	48.507	23.4%	3.2%	(11,516)	(9,213)	25.0%	6.8%
Mexico	39.262	41.058	-4.4%	-16.9%	(2,426)	(4,498)	-46.1%	-44.8%
Peru	27.947	23.848	17.2%	-4.1%	21.080	6.540	222.3%	175.1%
Uruguay	8.381	7.689	9.0%	-6.6%	2.804	2.070	35.4%	18.6%
Corporate and Others	125.819	51.343	145.1%	142.1%	19.832	17.720	11.9%	12.0%
<b>Total</b>	<b>261.259</b>	<b>172.446</b>	<b>51.5%</b>	<b>33.7%</b>	<b>29.774</b>	<b>12.619</b>	<b>135.9%</b>	<b>183.9%</b>

Figures stated in COP millions

### Net income

Net income declined by 18.2% at constant exchange rates. This included (i) a loss on investments at fair value due to their exposure to derivatives which created a negative impact on the corporate segment; (ii) the aforementioned wealth tax; (iii) the increase in financial expense in Curacao since this time last year only six months of interest has accrued on the issue of international bonds; and (iv) Spain and Holland where the greatest loss was caused by having paid the balance of non-recoverable deferred tax amounting to COP 19,947.9 million.

	YTD				Quarter			
	Dec 2015	Dec 2014	% Change	% Change excl. exchange effects	Q4 2015	Q4 2014	% Change	% Change excl. exchange effects
<b>Net Income</b>								
Chile	16.577	(87,807)	-81.1%	-84.2%	19.534	(44,152)		-138.7%
Mexico	27.883	(29,007)	-3.9%	-16.4%	(18,848)	7.066		-313.2%
Peru	3.997	(16,573)			4.569	(4,473)		-188.3%
Uruguay	4.808	(5,818)	-17.4%	-29.2%	(2,096)	(1,974)	6.2%	-7.5%
Protección (Equity Method)	70	0			70	0		
Corporate and Others	(354,263)	(287,884)	23.1%	18.2%	18.915	(74,592)		-127.1%
<b>Total</b>	<b>(399,464)</b>	<b>(427,089)</b>	<b>-6.5%</b>	<b>-14.1%</b>	<b>22.145</b>	<b>(118,125)</b>		<b>-119.6%</b>

Figures stated in COP millions

## RECURRING NET INCOME:

The following table in no way portrays the actual financial statements of Sura-AM, but is rather a helpful exercise aimed at demonstrating the effect of non-recurring items on the Company's net income.

The figures for each year are based on the exchange rates applicable for said periods.

<i>In millions of US dollars</i>	2012	2013	2014	2015
<b>Net income - IFRS</b>	336.8	238.2	204.7	183.2
Minority interest	-134.2	-5.2	-3.9	-5.7
<b>Net income - IFRS (excl. minority interest)</b>	<b>202.7</b>	<b>233.0</b>	<b>200.9</b>	<b>177.5</b>
<b>Adjustments for non-recurring expense</b>				
Wealth tax payable on the part of SUAM Colombia				-23.3
Dividends - Protección			17.4	
Impact of wealth tax on equity method applied to Protección				-2.5
Issue of international bonds			-11.0	
Bank Guarantee		-33.2		
Reversal of provision set up by SUAM Colombia				23.2
<b>Recurring net income - IFRS</b>	<b>202.7</b>	<b>266.2</b>	<b>194.5</b>	<b>180.2</b>
<b>Non-cash items</b>				
Amortization of Intangibles (ING and Invita)	-52.9	-54.5	-54.5	-41.2
Deferred tax on Intangibles (ING and Invita)	13.9	14.3	-14.0	19.7
Amortization of Intangibles (Horizonte)		-5.8	-8.8	-7.1
Deferred tax on Intangibles (Horizonte)		1.7	2.6	2.0
Income (expense) Exchange Difference	-3.3	37.4	10.1	25.2
Income (expense) Derivatives	0.0	0.0	-26.2	-30.0
<b>Net income after non-recurring and non-cash items</b>	<b>245.0</b>	<b>273.1</b>	<b>285.3</b>	<b>211.7</b>
Returns on Reserve Requirement*	84.1	30.8	75.6	27.2
<b>Net income after non-recurring and non-cash items - EXCL RESERVE RQMT</b>	<b>160.9</b>	<b>242.3</b>	<b>209.7</b>	<b>184.5</b>
"Excluding Protección's Reserve Requirement				
Equity	3,935.3	3,927.8	3,729.3	2,875.0
Reserve Requirement		486.0	678.9	617.2
<b>Equity exc. Reserve Requirement</b>	<b>3,935.3</b>	<b>3,441.8</b>	<b>3,050.4</b>	<b>2,257.8</b>

Return on Equity	4.1%	7.0%	6.9%	8.2%
Return on Reserve Requirement		6.3%	11.1%	4.4%

## 4. Attachments

### EBITDA by Segment

<b>EBITDA Mandatory</b>	<b>dec-15</b>	<b>dec-14</b>	<b>%Change</b>	<b>% Change excl. exchange effects</b>
Chile	383,684	352,791	8.8%	-9.1%
Mexico	388,845	322,570	20.5%	4.8%
Peru	260,870	206,639	26.2%	3.3%
Uruguay	49,475	38,458	28.6%	10.2%
Colombia	71,717	129,313	-44.5%	-44.5%
<b>Total</b>	<b>1,154,592</b>	<b>1,049,772</b>	<b>10.0%</b>	<b>-5.3%</b>
Reserve Requirement	72,848	149,282	-51.2%	-58.9%
<b>EBITDA (excl. reserve rqmt)</b>	<b>1,081,744</b>	<b>900,490</b>	<b>20.1%</b>	<b>3.7%</b>

*Figures stated in COP millions*

<b>EBITDA Voluntary</b>	<b>dec-15</b>	<b>dec-14</b>	<b>%Change</b>	<b>% Change excl. exchange effects</b>
Chile	(4,062)	(5,370)	-24.4%	-36.8%
Mexico	(3,830)	(1,572)	143.6%	111.8%
Peru	(9,414)	(3,021)	211.6%	154.9%
Uruguay	(6,714)	(5,345)	25.6%	7.6%
Colombia	14,161	19,450	-27.2%	-27.2%
<b>Total</b>	<b>(9,859)</b>	<b>4,142</b>		

*Figures stated in COP millions*

<b>EBITDA Insurance</b>	<b>dec-15</b>	<b>dec-14</b>	<b>%Change</b>	<b>% Change excl. exchange effects</b>
Chile	22,801	11,842	92.5%	61.0%
Mexico	13,163	10,247	28.5%	11.7%
Peru	57,351	44,399	29.2%	5.7%
Uruguay	(1,501)	(52)		
El Salvador (Broker)	141	46	206.9%	162.8%
Colombia	266	269	-1.0%	-1.0%
<b>Total</b>	<b>92,221</b>	<b>66,750</b>	<b>38.2%</b>	<b>14.6%</b>

*Figures stated in COP millions*

### ROE

Return on equity for Sura Asset Management on a consolidated basis, was 5.3%. When adjusting the Net Income for intangible amortizations, we have an ROE of 6.1%.

Pension fund managers have positive returns, showing the maturity y soundness of the business. On the other hand, some mutual fund and life insurance companies have negative return on equity, since they are new companies in development phase.

Industry	Company	Country	ROE
Pension Fund Managers	AFP Capital	Chile	13.5%
	AFORE SURA	Mexico	18.0%
	AFP Integra	Peru	17.8%
	AFAP SURA	Uruguay	54.1%
	AFP Protección	Colombia	19.4%

*El ROE de Chile, México, Perú se encuentra ajustado con amortización de intangibles*

Industry	Company	Country	ROE
Insurance and Annuities	Seguros de Vida	Chile	4.9%
	Pensiones SURA	Mexico	9.7%
	Seguros SURA	Peru	14.2%
	Corredora de Seguros	El Salvador	48.6%

### AUM Performance Comparison - SURA versus the Rest of the Industry

Chile	AUM - SURA	AUM - The Rest	Market Share	Position / Total	Annual Growth - Sura	Annual Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	29.876	146.825	20.3%	4 / 6	4.8%	8.0%	7.3%	9.3%
Voluntary Pension Funds	822	5.763	14.3%	3 / 6	1.1%	11.7%	-2.3%	8.8%
Life Insurance	710	3.706	19.2%	1 / 17	28.8%	25.4%	31.6%	21.9%
Life Annuities	774	33.282	2.3%	12 / 17	73.3%	12.3%	150.8%	12.1%
Mutual Funds	1.311	41.240	3.2%	10 / 19	39.0%	12.8%	33.9%	9.4%
Banking	-	123.234	-	0 / 24	-	9.6%	-	12.3%
<b>Total</b>	<b>33.493</b>	<b>354.050</b>	<b>9.5%</b>	<b>4 / 37</b>	<b>7.1%</b>	<b>11.6%</b>	<b>8.6%</b>	<b>11.3%</b>

AUM in the case of Insurance and Annuities correspond to reserves; In the case of Banking these are term deposits and savings accounts  
CAGR: Compound average growth rate In the case of Annuities, CAGR is calculated from when the product was launched 30 months ago.

Mexico	AUM - SURA	AUM - The Rest	Market Share	Position / Total	Annual Growth - Sura	Annual Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	21.457	143.333	15.0%	3 / 11	7.8%	8.1%	15.35%	15.13%
Voluntary Pension Funds	199	3.952	5.0%	4 / 11	47.4%	22.9%	54.29%	35.45%
Life Insurance	10	22.981	0.0%	25 / 39	16.3%	14.1%	12.29%	13.55%
Life Annuities	440	12.266	3.6%	7 / 9	17.4%	7.4%	9.12%	6.46%
Mutual Funds	2.140	115.530	1.9%	10 / 28	14.2%	4.1%	-47.10%	-80.47%
Banking	-	85.105	-	0 / 39	-	20.3%	-	1.19%
<b>Total</b>	<b>24.246</b>	<b>383.168</b>	<b>6.3%</b>	<b>7 / 80</b>	<b>8.8%</b>	<b>9.8%</b>	<b>18.71%</b>	<b>21.96%</b>

Voluntary pensions include social security funds

Figures shown in millions of US dollars at September 2015

<b>Peru</b>	<b>AUM - SURA</b>	<b>AUM - The Rest</b>	<b>Market Share</b>	<b>Position / Total</b>	<b>Annual Growth - Sura</b>	<b>Annual Growth - The Rest</b>	<b>5-YR CAGR - SURA</b>	<b>5-YR CAGR - The Rest</b>
Mandatory Pension Funds	14.484	35.653	40.6%	1 / 4	3.1%	4.4%	12.8%	6.2%
Voluntary Pension Funds	78	242	32.2%	2 / 4	0.7%	1.1%	6.2%	0.6%
Life Insurance	78	564	13.8%	3 / 9	21.7%	20.7%	18.0%	19.4%
Life Annuities	1.058	5.074	20.9%	3 / 7	14.0%	15.6%	8.8%	10.1%
Mutual Funds	237	6.375	3.7%	5 / 7	-7.1%	15.5%	2.8%	5.9%
Banking	-	43.619	-	-	-	15.8%	-	11.1%
Municipal and rural savings banks		4.434						
<b>Total</b>	<b>15.935</b>	<b>95.962</b>	<b>16.6%</b>	<b>3 / 26</b>	<b>3.6%</b>	<b>11.0%</b>	<b>12.5%</b>	<b>8.9%</b>

<b>Colombia</b>	<b>AUM - SURA</b>	<b>AUM - The Rest</b>	<b>Market Share</b>	<b>Position / Total</b>	<b>Annual Growth - Sura</b>	<b>Annual Growth - The Rest</b>	<b>5-YR CAGR - SURA</b>	<b>5-YR CAGR - The Rest</b>
Mandatory Pension Funds	18.924	52.031	36.4%	2 / 4	8.8%	8.7%	10.3%	10.7%
Voluntary Pension Funds	1.642	4.655	35.3%	1 / 9	4.3%	4.4%	8.4%	5.2%
Severance Funds	1.048	2.784	37.6%	2 / 4	8.8%	9.3%	8.9%	8.9%
Life Insurance	-	707	-	-	-	23.0%	-	15.7%
Life Annuities	-	2.795	-	-	-	13.2%	-	14.3%
Mutual Funds	-	17.917	-	-	-	-4.8%	-	14.2%
Banking	-	79.005	-	-	-	13.0%	-	16.8%
<b>Total</b>	<b>21.613</b>	<b>159.893</b>	<b>13.5%</b>	<b>3 / 26</b>	<b>8.5%</b>	<b>9.0%</b>	<b>10.0%</b>	<b>13.7%</b>

AUM in the case of voluntary pension funds include trust funds

<b>Uruguay</b>	<b>AUM - SURA</b>	<b>AUM - The Rest</b>	<b>Market Share</b>	<b>Position / Total</b>	<b>Annual Growth - Sura</b>	<b>Annual Growth - The Rest</b>	<b>5-YR CAGR - SURA</b>	<b>5-YR CAGR - The Rest</b>
Mandatory Pension Funds	1.958	10.855	18.0%	2 / 4	15.8%	17.0%	18.9%	19.0%
Mutual Funds	24.2	24			199.7%	199.7%	258.8%	258.8%
Banking	-	5.393				28.3%		13.2%
<b>Total</b>	<b>1.856</b>	<b>16.147</b>	<b>11.5%</b>	<b>3 / 15</b>	<b>11.6%</b>	<b>17.4%</b>	<b>18.3%</b>	<b>16.6%</b>

El Salvador	AUM - SURA	AUM - The Rest	Market Share	Position / Total	Annual Growth - Sura	Annual Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	3.988	8.507	46.9%	2 / 2	7.9%	7.3%	9.3%	8.8%
Banking	-	7.180			-	2.6%	-	0.6%
<b>Total</b>	<b>3.988</b>	<b>15.687</b>	<b>25.4%</b>	<b>2 / 14</b>	<b>8.2%</b>	<b>5.1%</b>	<b>9.3%</b>	<b>4.6%</b>