



**RESULTS FOR**  
**Q1 2016**

**GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) OBTAINED A NET INCOME OF COP 506,539 MILLION FOR A 53.6% GROWTH, DRIVEN BY A POSITIVE EXCHANGE RATE EFFECT AND A GOOD LEVEL OF OPERATING PERFORMANCE THAT PRODUCED A 26.8% YEAR-ON-YEAR INCREASE IN CONSOLIDATED REVENUES TOTALING COP 4.0 MILLION.**

- Consolidated assets for Q1 2016 reached COP 57.4 billion (USD 19.1 billion), showing a 3.4% growth compared to year-end 2015. Likewise, equity attributable to the parent company came to COP 22.0 billion (USD 7.3 billion), showing a drop of 3.5% compared to year-end 2015
- Consolidated revenues for this past quarter came to COP 4.0 billion (USD 4.4 billion), for a growth of 26.8%.
- As for the Company's net income for this past quarter, this reached COP 506,539 thousand million (USD 168.8 million), showing a growth of 53.6% compared to the same period last year.

May 26 2016 - Grupo de Inversiones Suramericana - Grupo SURA, reported relevant information to the regulatory authorities containing market information corresponding to 2015, the highlights of which are as follows:

The Company posted consolidated revenues amounting to COP 4.0 billion (USD 1.3 billion), for an increase of 26.8% with net income reaching COP 506,539 million (USD 168.8 million) on a year-on-year basis, showing an increase of 53.6%. This was mainly due to a significant growth in retained insurance premiums which rose by 26.0% as well as a favorable exchange rate effect amounting to COP 198.213 million (USD 66.1 million) Consolidated wealth tax accruing for 2016 came to COP 87.183 million (USD 29.1 million), which was lower than that paid last year.

Grupo SURA's consolidated assets came to COP 57.4 billion (USD 19.1 billion) for Q1 2016, showing an increase of 3.4% compared to year-end 2015. Equity attributable to the shareholders stood at COP 22.0 billion (USD 7.3 billion), showing a drop of 3.5%, due to having acquired an additional stake in SURA Asset Management.

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GRUPO SURA share



	March 31, 2016	% YoY Change*	% Chg YTD *
GRUPOSURA (COP)	39.900	18.9%	11.8%
PFGRUPSURA (COP)	39.200	17.0%	12.6%
COLCAP (Points)	1.336	2.4%	15.8%

\* Excluding dividends

# 1. Grupo SURA

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

Q1 2016 (Jan 1st to March  
31st 2016)  
(stated in COP millions)

	March 2016	March 2015	% Change
Written premiums	2,167,856	1,720,603	26.0%
Ceded premiums	(195,170)	(155,142)	25.8%
<b>Retained premiums (net)</b>	<b>1,972,686</b>	<b>1,565,461</b>	<b>26.0%</b>
Commission income	525.348	452.192	16.2%
Revenues on services rendered	558.181	460.017	21.3%
Dividends	71.705	25.823	177.7%
Investment income	421.758	349.834	20.6%
Revenues via equity method	184.458	226.192	-18.5%
Other revenues	18.296	30.014	-39.0%
Exchange difference (net)	198.213	7.008	2,728.5%
<b>Total revenues</b>	<b>3,950,644</b>	<b>3,116,541</b>	<b>26.8%</b>
Total claims	(1,115,550)	(873,952)	27.6%
Reimbursed claims	123.453	120.066	2.8%
<b>Retained claims</b>	<b>(992,097)</b>	<b>(753,885)</b>	<b>31.6%</b>
Adjustments to reserves	(553,234)	(432,269)	28.0%
Cost of services rendered	(549,422)	(468,443)	17.3%
Administrative expense	(787,867)	(674,833)	16.7%
Brokerage commissions	(168,609)	(126,368)	33.4%
Fees	(128,863)	(108,471)	18.8%
Other expense	(27,848)	(28,393)	-1.9%
Interest	(100,217)	(77,722)	28.9%
Impairment	(11,505)	(8,201)	40.3%
<b>Total expense</b>	<b>(3,319,661)</b>	<b>(2,678,587)</b>	<b>23.9%</b>
<b>Earnings before tax</b>	<b>630.983</b>	<b>437.954</b>	<b>44.1%</b>
Income tax	(124,443)	(108,255)	15.0%
<b>Net Income</b>	<b>506.539</b>	<b>329.699</b>	<b>53.6%</b>
Earnings - parent company	453.352	289.863	56.4%
Earnings - non-controlling interest	53.187	39.836	33.5%

<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 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>1</sup>**  
**Consolidated Statement of Financial Position**

At March 31st, 2016 and December 31st, 2015  
(stated in COP millions)

	March 2016	December 2015	% Change
Cash and cash equivalents	2,541,902	1,433,184	77.4%
Investments	21,665,730	21,723,891	-0.3%
Accounts receivable	3,455,900	3,041,748	13.6%
Technical insurance reserves - reinsurers	862.334	581.124	48.4%
Current tax	456.406	332.191	37.4%
Deferred tax	422.727	417.809	1.2%
Other assets	495.735	359.033	38.1%
Investment properties	960.833	805.188	19.3%
Property, plant and equipment	921.828	918.130	0.4%
Goodwill	4,214,267	4,280,774	-1.6%
Identified intangible assets	3,797,739	3,880,369	-2.1%
Investments in Associates	17,640,534	17,759,665	-0.7%
<b>Total assets</b>	<b>57,435,934</b>	<b>55,533,106</b>	<b>3.4%</b>
Other financial liabilities	4,779,771	2,627,940	81.9%
Technical reserves	19,396,421	18,865,979	2.8%
Provisions for employee benefits	263.816	335.711	-21.4%
Other provisions	107.117	78.405	36.6%
Accounts payable	2,015,778	1,374,761	46.6%
Current tax	636.105	454.197	40.1%
Issued securities	3,651,575	3,637,504	0.4%
Other non-financial liabilities	378.292	395.264	-4.3%
Deferred tax	1,693,072	1,700,745	-0.5%
<b>Total liabilities</b>	<b>32,921,947</b>	<b>29,470,506</b>	<b>11.7%</b>
Equity attributable to the owners of the parent company	22,038,975	22,841,328	-3.5%
Non-controlling interest	2,475,011	3,221,272	-23.2%
<b>Total equity</b>	<b>24,513,987</b>	<b>26,062,600</b>	<b>-5.9%</b>
<b>Total equity and liabilities</b>	<b>57,435,934</b>	<b>55,533,106</b>	<b>3.4%</b>

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Revenues via equity method

Revenues posted via the equity method dropped by 18.5%, mainly due to a decline in the amount of net income obtained by Bancolombia as a result of higher tax rates, and because during this past quarter minor stakes were sold off in both Bancolombia and Grupo Argos.

Equity method	March 2016	March 2015	% Change
Bancolombia	103.753	167.419	-38.0%
Grupo Argos	1.492	13.996	-89.3%
Grupo Nutresa	53.337	53.136	0.4%
Protección	23.893	16.610	43.8%
Others	4.969	3.023	64.3%
<b>Total</b>	<b>184.459</b>	<b>226.192</b>	<b>-18.5%</b>

Figures stated in COP millions

### Insurance Reserves

Adjustments made to insurance reserves amounted to COP 553.234 million (USD 184.4 million) for Q1 2016 having risen by 28.0% given individual increases of 27.3% reported by Sura Asset Management and 37.7% for Suramericana.

### Administrative expense

Administrative expense rose by 16.7% on a year-on-year basis to COP 787.867 million (USD 262.6 million) based on individual increases of 20.3% in the case of Suramericana and 12.6% for SURA AM. This higher expenditure figure in the case of Suramericana included the expense of integrating its recent acquisitions, namely Seguros Banistmo Panama and RSA's Latin American operations.

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.

As for the previous year, the entire wealth tax payable this year was posted in full during the first quarter of this year, this totaling COP 87.183 million (USD 29.1 million). The following is a breakdown of wealth tax payable

Wealth Tax	March 2016	March 2015	% Change
Grupo SURA	3,345	4,563	-26.7%
SURA	27,004	32,514	-17.0%
SURA AM	56,429	63,806	-11.6%
Others	405	381	6.5%
<b>Total</b>	<b>87,183</b>	<b>101,263</b>	<b>-13.9%</b>

Figures stated in COP millions

## Net Income

Grupo SURA's net income on a year-to-date basis came to COP 506,539 million (USD 168.8 million), showing a rise of 53.6%, thanks to a good level of performance with the various income accounts which recorded individual growths of 26.0% in the case of insurance premiums, 16.2% in fee and commission income, 21.3% in revenues from our health care provider companies and 20.6% with regard to the income obtained from both our held-to maturity investments and those appraised at market prices, this coupled with a positive exchange rate effect.

Consequently, upon deducting the percentage corresponding to other investors, the Parent Company recorded COP 453,352 million (USD 151.1 million) in net income.

## 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 7.2 billion), remaining at the same level as that recorded at year-end 2015. The following table shows a breakdown of these investments based on their classification.

Investments	March 2016	December 2015	% Change
<b>Valued at market prices</b>	<b>7,610,706</b>	<b>8,117,867</b>	<b>-6.3%</b>
SURA AM	4,569,007	4,750,927	-3.8%
Suramericana	2,976,451	3,310,426	-10.1%
Other subsidiaries	65,248	56,514	15.5%
<b>Held to maturity</b>	<b>14,023,531</b>	<b>13,574,188</b>	<b>3.3%</b>
SURA AM	8,889,594	8,722,691	1.9%
Suramericana	5,133,936	4,851,497	5.8%
<b>Other investments</b>	<b>31,493</b>	<b>31,837</b>	<b>-1.1%</b>
Grupo SURA	21,512	21,512	0.0%
Other subsidiaries	9,981	10,324	-3.3%
<b>Total</b>	<b>21,665,730</b>	<b>21,723,891</b>	<b>-0.3%</b>

Figures stated in COP millions

### Investments in Associates

Investments in Associates showed a drop of 0.7% for Q1 2016, due changes in the equity held by these companies as a result of the amount of dividends declared by the shareholders at their annual meetings held this year. Also as previously mentioned, certain minor stakes in Bancolombia and Grupo Argos were sold off

Investments in Associates	March 2016	December 2015	% Change
Bancolombia	7,018,684	7,246,354	-3.1%
Grupo Argos	4,837,936	4,779,890	1.2%
Grupo Nutresa	4,715,829	4,611,737	2.3%
Protección	966.123	1,023,590	-5.6%



Others	101.961	98.094	3.9%
<b>Total</b>	<b>17,640,534</b>	<b>17,759,665</b>	<b>-0.7%</b>

Figures stated in COP millions

### Insurance Reserves

Insurance reserves have showed a 2.8% growth on a year-to-date basis. These figures were also affected by fluctuating exchange rates in the case of our foreign-based insurance companies.

Reserves	March 2016	December 2015	% Change
SURA AM	11,139,841	10,753,464	3.6%
Suramericana	8,256,580	8,112,515	1.8%
<b>Total</b>	<b>19,396,421</b>	<b>18,865,979</b>	<b>2.8%</b>

Figures stated in COP millions

### Financial liabilities

Grupo SURA's consolidated financial liabilities reached COP 8.4 billion (USD 2.8 billion) for Q1, 2016, having risen by 34.6% compared to year-end 2015.

During this past quarter a bridge loan was taken out through Grupo SURA Finance for a total of USD 538 million to finance the purchase of the stake held by General Atlantic in Sura Asset Management. Also Suramericana disbursed loans with regard to the payments made on the Colombian and Brazilian operations acquired from RSA.

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	March 2016	December 2015	% Change
<b>Bonds</b>	<b>3,442,775</b>	<b>3,428,724</b>	<b>0.4%</b>
Grupo SURA	1,003,011	900,893	11.3%
SURA AM	1,527,355	1,583,686	-3.6%
Other subsidiaries	912,409	944,145	-3.4%
<b>Banks and Leasing</b>	<b>4,456,184</b>	<b>2,374,001</b>	<b>87.7%</b>
Grupo SURA	681,025	715,074	-4.8%
SURA AM	1,103,374	1,078,502	2.3%
Suramericana	978,546	508,567	92.4%
Other subsidiaries	1,693,239	71,858	
<b>Derivatives</b>	<b>323,587</b>	<b>253,940</b>	<b>27.4%</b>
SURA AM	259,260	196,235	32.1%
Suramericana	36,226	46,360	-21.9%
Grupo SURA	28,101	11,345	147.7%
<b>Preferred dividends</b>	<b>208,801</b>	<b>208,780</b>	<b>0.0%</b>
<b>Total</b>	<b>8,431,347</b>	<b>6,265,445</b>	<b>34.6%</b>

Figures stated in COP millions

## CORPORATE SEGMENT

### CORPORATE SEGMENT

#### Main figures

Q1 2016 (Jan 1st to March 31st  
2016)

(stated in COP millions)

	March 2016	March 2015	% Change
Dividends	65,757	25,675	156.1%
<b>Investment income</b>	<b>14,209</b>	<b>(21,364)</b>	
Exchange difference (net)	201,319	(687)	
<b>Revenues from Associates via equity method</b>	<b>156,841</b>	<b>207,262</b>	<b>-24.3%</b>
Administrative expense	(154,793)	(149,487)	3.5%
Fees	(11,056)	(5,213)	112.1%
Interest	(105,130)	(66,236)	58.7%
Impairment	(33)	(244)	-86.4%
<b>Total expense</b>	<b>(271,012)</b>	<b>(221,180)</b>	<b>22.5%</b>
<b>Earnings (losses) before tax</b>	<b>167,673</b>	<b>(8,502)</b>	
Income tax	(39,467)	(24,406)	61.7%
<b>Earnings (losses), net</b>	<b>128,206</b>	<b>(32,908)</b>	
Earnings (losses) - parent company	124,612	17,370	617.4%
Earnings (losses) - non-controlling interest	3,594	(50,278)	

Administrative expense for Q1 2016 rose by 3.5% due to the comparability of the figures thus recorded, since wealth tax for both years was recorded in the first quarter

Fee and commission expense increased by 112.1%, mainly due to the amount of expense incurred with regard to the acquisition of RSA and Banistmo on the part of Suramericana.

Interest expense also rose by 58.7% for this past quarter given higher debt taken out to finance the additional stakes acquired in Sura Asset Management and Seguros Banistmo Panama.

On the other hand, the exchange rates recorded during Q1 2016 produced a positive effect. Furthermore, the significant change recorded in the dividend account was due to the fact that Grupo Argos' consolidated net income on which Grupo SURA calculates its revenues obtained via the equity method, was lower than the income recorded on its separate financial statements on which said Group bases its dividend distributions.

## 2. Suramericana

Suramericana S.A.<sup>1</sup>

### Statement of Comprehensive Income

Q1 2016 (January 1 - March 31, 2016)

(stated in COP millions)

	March 2016	March 2015	% Change
Written premiums	1,449,187	1,224,361	18.4%
Ceded premiums	(175,682)	(145,354)	20.9%
<b>Retained premiums (net)</b>	<b>1,273,504</b>	<b>1,079,007</b>	<b>18.0%</b>
Commission income	40.532	37.126	9.2%
Revenues on services rendered	516.560	423.231	22.1%
Dividends	1.371	0	
Investment income	242.004	170.382	42.0%
Revenues via equity method	599	703	-14.8%
Other revenues	17.432	22.405	-22.2%
<b>Total revenues</b>	<b>2,092,003</b>	<b>1,732,854</b>	<b>20.7%</b>
Total claims	(881,194)	(717,597)	22.8%
Reimbursed claims	123.453	120.066	2.8%
<b>Retained claims</b>	<b>(757,741)</b>	<b>(597,530)</b>	<b>26.8%</b>
Adjustments to reserves	(37,885)	(27,506)	37.7%
Cost of services rendered	(512,526)	(436,476)	17.4%
Administrative expense	(356,632)	(296,556)	20.3%
Brokerage commissions	(153,120)	(118,054)	29.7%
Fees	(110,466)	(94,080)	17.4%
Other expense	(27,848)	(28,393)	-1.9%
Interest	(15,122)	(8,178)	84.9%
Exchange difference (net)	26.922	1.223	
Impairment	(6,869)	(4,169)	64.8%
<b>Total expense</b>	<b>(1,951,287)</b>	<b>(1,609,720)</b>	<b>21.2%</b>
<b>Earnings before tax</b>	<b>140.716</b>	<b>123.134</b>	<b>14.3%</b>
Income tax	(40,285)	(48,158)	-16.3%
<b>Net Income</b>	<b>100.431</b>	<b>74.975</b>	<b>34.0%</b>
Earnings - parent company	100.420	74.845	34.2%
Earnings - non-controlling interest	11	130	-91.8%

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**Suramericana S.A.<sup>1</sup>**  
**Statement of Financial Position**

At March 31 2016 and December 31, 2015  
(stated in COP millions)

	March 2016	December 2015	% Change
Cash and cash equivalents	1,010,824	762.498	32.6%
Investments	8,108,889	8,160,767	-0.6%
Accounts receivable	2,311,249	2,272,284	1.7%
Technical insurance reserves - reinsurers	808.883	530.013	52.6%
Current tax	200.089	149.446	33.9%
Deferred tax	118.719	114.064	4.1%
Other assets	110.144	44.573	147.1%
Investment properties	679	13.387	-94.9%
Property, plant and equipment	635.623	623.942	1.9%
Goodwill	116.002	119.324	-2.8%
Identified intangible assets	341.647	374.915	-8.9%
Investments in related companies	41.738	42.400	-1.6%
<b>Total assets</b>	<b>13,804,485</b>	<b>13,207,614</b>	<b>4.5%</b>
Other financial liabilities	1,014,771	554.927	82.9%
Technical reserves	8,256,580	8,112,515	1.8%
Provisions for employee benefits	150.695	165.287	-8.8%
Other provisions	81.698	52.177	56.6%
Accounts payable	900.425	853.707	5.5%
Current tax	294.608	238.525	23.5%
Issued securities	0	0	0.0%
Other non-financial liabilities	309.702	330.345	-6.2%
Deferred tax	213.771	235.350	-9.2%
<b>Total liabilities</b>	<b>11,222,250</b>	<b>10,542,833</b>	<b>6.4%</b>
Equity attributable to the owners of the parent company	2,579,218	2,661,625	-3.1%
Non-controlling interest	3.017	3.156	-4.4%
<b>Total equity</b>	<b>2,582,235</b>	<b>2,664,781</b>	<b>-3.1%</b>
<b>Total equity and liabilities</b>	<b>13,804,485</b>	<b>13,207,614</b>	<b>4.5%</b>

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Suramericana S.A.'s performance was better than originally estimated both in terms of its operating revenues (from premiums and services rendered) as well as investment income. Revenues from the Company's different branches of insurance went well over budget for an overall increase of 20.7%, far exceeding the country's GDP growth). On the other hand, expenditure rose significantly, mainly in terms of revenues and brokerage commissions which surpassed the growth in income, this due to the actual composition of Suramericana's products and channels.

Generally speaking, total expenditure rose by 21.2%, driven by factors such as (i) the financial expense incurred with the loans taken out to finance recent acquisitions (Banistmo Panama and RSA's Latin American operations); (ii) non-recurring expense relating to closing negotiations with RSA and taking over the different business units acquired; and (iii) the aforementioned expense relating to higher reserves and brokerage commissions.

During the first quarter of this year, RSA Brazil and RSA Colombia were formally handed over, these being the first of the acquired business units that have been taken over so far, however these operations are not included in the Financial Statements here presented. We expect to receive all these newly acquired businesses during the first half of 2016. This has been a very important step forward for Suramericana since it has allowed us to consolidate our regional strategy diversifying our product portfolios over a wider number of countries, channels and solutions, as we reach out to more than 17 million potential clients.

At the end of Q1 2016, RSA Brazil recorded revenues of BRL 44 million (approximately USD 12.5 million), from the various branches of insurance it provides including transport, property, car and life, which are sold through different sales channels, including brokerage firms, agents and alternate channels. It has 15.846 clients, more than 700 insurance brokers and a variety of distribution agreements with alternate channels in addition to its 313 employees.

On the other hand, RSA Colombia, which was formally handed over on March 31. reported premiums of COP 32.231 million from its different branches of insurance, including fire, transport, civil liability and group life. It has 157 employees and more than 150 sales personnel along with various distribution contracts with alternate channels which shall strengthen Suramericana's coverage in Colombia.

Suramericana S.A.'s consolidated assets came to COP 13.8 billion (USD 4.6 billion), for a growth of 4.5% compared to year-end 2015, showing a significant increase in our cash as well technical reserves on the part of reinsurance companies, the latter produced by our non-life insurance business. The cash and due from banks account rose given higher dividend income received and the growth in premiums obtained from different branches of insurance. The acquisition of the RSA business is currently being consolidated in our financial statements under IFRS, which means that this acquisition is being reported under accounts receivable as an advance payment for the acquisition of shares

Consolidated liabilities at the end of Q1, showed an increase, mainly with regard to other financial liabilities and technical reserves. Other financial liabilities have increased given the amount of debt incurred in connection with the investments made in recent months, such as Seguros Banistmo Panama and RSA, among others.

Finally, Shareholders' Equity declined by 3.1% compared to year-end 2015 this due to the following factors: (i) the consolidation of foreign operations affected by lower exchange rates between December 2015 and March 2016. However, were we to exclude the exchange rate effect, equity would have dropped by just 0.8%, given dividend payments to shareholders and the amount of wealth tax accruing (COP 27,600 million).

## LIFE INSURANCE SEGMENT

**Life Insurance** Q1 2016 (January 1 - March 31, 2016)  
**Main figures** (stated in COP millions)

	March 2016	March 2015	% Change
Written premiums	873,722	789,504	10.7%
Ceded premiums	(24,619)	(25,854)	-4.8%
<b>Retained premiums (net)</b>	<b>849,103</b>	<b>763,650</b>	<b>11.2%</b>
Investment income	197,403	127,598	54.7%
<b>Retained claims</b>	<b>(520,852)</b>	<b>(434,978)</b>	<b>19.7%</b>
Adjustments to reserves	(26,361)	(19,491)	35.2%
Administrative expense	(164,195)	(147,303)	11.5%
Fees	(65,610)	(59,090)	11.0%
Brokerage commissions	(78,336)	(65,162)	20.2%
Other expense	(11,223)	(13,690)	-18.0%
Income tax	(126)	(2,761)	-95.4%
<b>Earnings (losses), net</b>	<b>140,431</b>	<b>128,637</b>	<b>9.2%</b>

## Life Insurance

### Statement of Financial Position - Key Figures

	March 2016
Total assets	8,348,189
Total liabilities	6,921,312
Total Equity	1,426,877

The life insurance segment includes the solutions provided by Seguros de Vida Colombia, ARL Colombia and Asesuisa Vida de El Salvador. The results produced by this segment during this first quarter were driven by a good pace of growth in the various branches of insurance together with a financial performance that exceeded that originally budgeted, given higher inflation, which increased the rates of return obtained from index-linked securities, and lowered interest rates on fixed-rate TES bonds maturing in 2024, which recorded a drop of 73 bp in our portfolio of fixed income securities in the month of March alone.

### Written and retained premiums

The growth in premiums obtained in this segment was mainly due to the growth recorded in the domestic Life Insurance segment as well as our Workers Compensation business, which rose by 11.7% and 10.7% respectively. With regard to our Workers' Compensation business, the growth in premiums was largely due to an increase in our membership base (+ 15.8% in terms of employees and + 36% in employers), which allowed us to offset the drop in revenues we would ordinarily have obtained from the hydrocarbon sector which represents a substantial portion of our membership base, along with other sectors showing lower contribution rates and a lower basic wage for calculating contributions. The life insurance business obtained a growth during this first quarter especially in voluntary insurance such as Group Life, which is sold via alternate channels and as part of voluntary health care plans.

Written premiums	March 2016	March 2015	% Change
Life	139,605	120,192	16.2%
Group Life	114,593	101,497	12.9%
Pension	145,024	147,817	-1.9%
Health Care	209,860	175,760	19.4%
ARL (Workers' Compensation)	225,314	204,642	10.1%
Others	39,327	39,595	-0.7%
<b>Total</b>	<b>873,722</b>	<b>789,504</b>	<b>10.7%</b>

*Figures stated in COP millions*

Retained premiums	March 2016	March 2015	% Change
Life	123,050	104,639	17.6%
Group Life	112,238	99,227	13.1%
Pension	144,682	143,366	0.9%
Health Care	205,974	173,874	18.5%
ARL (Workers' Compensation)	225,314	204,642	10.1%
Others	37,846	37,902	-0.1%
<b>Total</b>	<b>849,103</b>	<b>763,650</b>	<b>11.2%</b>

*Figures stated in COP millions*

### Retained claims and loss ratios

Retained claims produced an increase in the retained loss ratio, going from 57% for Q1 2015 to 61.3% for this same quarter this year. On the other hand, our Workers' Compensation subsidiary recorded a growth of 23.4% given a combination of higher fatalities and disability incidents, which drove up the levels of reserves held as well as the amount of claims paid. As for life insurance, both the Individual and Group Life branches showed higher claims rates. Individual life insurance was mainly affected by higher IBNR (incurred but not reported) claims reserves which had to be set up, as opposed to 2015 when these were much lower. Group life, on the other hand, recorded a higher loss ratio as a result of increased accident claims (in terms of frequency) and a higher IBNR reserve vs 2015 (COP 1.141 million in 2015 vs COP 6.319 million in 2016) (USD 380.254 in 2015 vs. USD 2.1 million). Were we to exclude the effect of the IBNR reserves held by the Compañía de Seguros de Vida Colombia, the retained claims rate would have risen by 16.8% This represents a 91 bp increase in the retained claims ratio.

Retained claims	March 2016	March 2015	% Change
Life	37,424	27,926	34.0%
Group Life	48,924	35,655	37.2%
Pension	140,954	136,696	3.1%
Health Care	120,594	101,352	19.0%
ARL (Workers' Compensation)	122,601	99,384	23.4%
Others	50,354	33,965	48.3%
<b>Total</b>	<b>520,852</b>	<b>434,978</b>	<b>19.7%</b>

Figures stated in COP millions

Retained claims rate	March 2016	March 2015
Life	30.4%	26.7%
Group Life	43.6%	35.9%
Pension	97.4%	95.3%
Health Care	58.5%	58.3%
ARL (Workers' Compensation)	54.4%	48.6%
Others	133.0%	89.6%
<b>Total</b>	<b>61.3%</b>	<b>57.0%</b>

## Net Income

The net results obtained by the life insurance segment showed a significant growth (+ 9.2%) thanks to the amount of investment income obtained. On the other hand, administrative expense for this first quarter rose by 11.5%, which is a common occurrence at this time of the year, due to new business plans, bargaining agreements and performance bonuses and incentives coming into effect

## NON-LIFE INSURANCE SEGMENT

**Non-Life Insurance** Q1 2016 (January 1 - March 31, 2016)  
**Main figures** (stated in COP millions)

	March 2016	March 2015	% Change
Written premiums	588,399	441,929	33.1%
Ceded premiums	(155,698)	(121,566)	28.1%
<b>Retained premiums (net)</b>	<b>432,702</b>	<b>320,362</b>	<b>35.1%</b>
Investment income	26,619	33,135	-19.7%
<b>Retained claims</b>	<b>(253,733)</b>	<b>(175,796)</b>	<b>44.3%</b>
Adjustments to reserves	(11,524)	(8,015)	43.8%



Administrative expense	(100,774)	(81,768)	23.2%
Fees	(54,276)	(44,330)	22.4%
Brokerage commissions	(73,586)	(51,588)	42.6%
Other expense	(16,392)	(14,692)	11.6%
Income tax	(3,208)	(5,056)	-36.6%
<b>Earnings (losses), net</b>	<b>(8,366)</b>	<b>(278)</b>	

## Non-Life Insurance

### Statement of Financial Position - Key Figures

	March 2016
Total assets	4,026,888
Total liabilities	2,699,256
Total Equity	1,327,632

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"

#### Written and retained premiums

Premium income during the first quarter showed an important growth of 33.1%, this due to two major factors, the growth obtained in the non-life segment in Colombia and having consolidated the insurance operations of Seguros Banistmo in Panama, which did not apply in Q1, 2015. Similarly, the growth obtained from the Dominican Republic and the newly consolidated Asesuisa Daños insurance company received a major boost from the devaluation of the Colombian peso. In local currency, operating revenues rose by 26% and 24% respectively, but upon converting these numbers into Colombian pesos these increases rose as much as 62% and 64% respectively

This excellent pace of growth, mainly in the branches of car and mandatory road insurance, has had an important effect on our subsidiaries in Colombia as well as in Central America. In addition to the above, car insurance also benefited from the newly consolidated Banistmo operations, which represented more than COP 21,000 million in additional premiums (USD 7.0 million), along with the growth rates obtained by our subsidiaries in Colombia, El Salvador and Republic Dominican which come to more than 20%. As for mandatory road insurance, this growth was mainly obtained in Colombia, driven by alternate channels including new retail outlets.

In terms of their geographical distribution, accrued premiums for this segment mainly correspond to Colombia with 70 % of the total, followed by Panama with 16%.

Written premiums	March 2016	March 2015	% Change
Car	253,213	184,349	37.4%
Fire	74,487	67,805	9.9%

Mandatory Road Accident	88,214	73,136	20.6%
Others	172,486	116,639	47.9%
<b>Total</b>	<b>588,399</b>	<b>441,929</b>	<b>33.1%</b>

*Figures stated in COP millions*

Retained premiums	March 2016	March 2015	% Change
Car	245,043	177,973	37.7%
Fire	15,202	17,300	-12.1%
Mandatory Road Accident	80,505	60,822	32.4%
Others	91,952	64,267	43.1%
<b>Total</b>	<b>432,702</b>	<b>320,362</b>	<b>35.1%</b>

*Figures stated in COP millions*

Retained premiums for the non-life segment show a similar pattern to written premiums since in the case of the fastest growing branches of insurance (car and mandatory road) the corresponding premiums are mostly retained. Fire insurance recorded a drop of 12.1% in retained premiums (which is not detected in the total premium figure) due to not having been awarded a tender for a mortgage business, where premiums are mostly retained.

#### Retained claims and retained loss ratios

YTD retained claims rose by 44.3%, this mainly due to car and mandatory road insurance. The increase in retained claims reflects a higher loss ratio for the aforementioned branches of insurance, given the increased frequency of claims and an increase in the cost of claims due to a higher exchange rate (which in turn affected the cost of spare parts). Likewise, the newly consolidated Seguros Banistmo has had a significant effect on our retained claims rate. Other branches of insurance show an increase in the value of retained claims (+ 50.6%) but the overall effect proves to be lower in terms of our retained loss ratio, which came to 35.8% for Q1, 2016 vs. 34.1% for the same period last year. This growth in nominal terms is mostly due to having consolidated the operations of Seguros Banistmo in Panama, where other branches of insurance account for a greater share of the total in terms of both premiums and claims rates.

Retained claims	March 2016	March 2015	% Change
Car	170,913	118,362	44.4%
Fire	6,192	5,980	3.5%
Mandatory Road Accident	43,674	29,566	47.7%
Others	32,952	21,888	50.6%
<b>Total</b>	<b>253,731</b>	<b>175,796</b>	<b>44.3%</b>

*Figures stated in COP millions*

Retained claims rate	March 2016	March 2015
Car	69.7%	66.5%
Fire	40.7%	34.6%
Mandatory Road Accident	54.2%	48.6%
Others	35.8%	34.1%
<b>Total</b>	<b>58.6%</b>	<b>54.9%</b>

## Net Income

The non-life segment showed an accumulated loss for Q1 2016 of COP 8.366 million (USD 2.8 million). This was the product of higher claims rates for the aforementioned branches of insurance as well as higher reserves and brokerage commissions given the growth in premiums. Administrative expense increased by 22%, given the normal pattern of business expense early on in the year, including new bargaining agreements and performance incentives and bonuses in Colombia as well as the effect of a higher exchange rate upon consolidating the results obtained from our subsidiaries abroad. The average exchange rate for 2015 came to just COP 2.469 per US dollar compared to COP 3,138 per US dollar for 2016. Were we to exclude the exchange rate effect, total expense incurred by the non-life segment would have risen by 16%, given the results obtained by the newly consolidated Seguros Banistmo in Panama.

## HEALTH CARE SEGMENT

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

**Health Care Segment**                      Q1 2016 (January 1 - March 31, 2016)  
**Main figures**                                      (stated in COP millions)

	March 2016	March 2015	% Change
<b>Revenues on services rendered</b>	<b>607,135</b>	496,333	22.3%
Investment income	11,106	17,876	-37.9%
<b>Cost of services rendered</b>	<b>(529,646)</b>	(450,688)	17.5%
Administrative expense	(74,380)	(56,979)	30.5%
Fees	(3,226)	(3,778)	-14.6%
Brokerage commissions	(1,198)	(1,303)	-8.1%
Other expense	(225)	(4)	
Income tax	(1,927)	(1,961)	-1.7%
<b>Earnings (losses), net</b>	<b>5,313</b>	<b>(3,250)</b>	

**Health Care Segment**  
**Statement of Financial Position - Key Figures**

	March 2016
Total assets	681,643
Total liabilities	510,313
Total Equity	171,329

## Services rendered

Services rendered	March 2016	March 2015	% Change
EPS (Mandatory Health Care)	474,696	380,709	24.7%

IPS (Mandatory Health Care)	86,035	73,363	17.3%
Dinámica (Diagnostic services)	46,405	42,261	9.8%
<b>Total</b>	<b>607,135</b>	<b>496,333</b>	<b>22.3%</b>

*Figures stated in COP millions*

#### Cost of services rendered

Cost of services rendered	March 2016	March 2015	% Change
EPS (Mandatory Health Care)	438,165	370,507	18.3%
IPS (Mandatory Health Care)	59,708	51,035	17.0%
Dinámica (Diagnostic services)	31,773	29,146	9.0%
<b>Total</b>	<b>529,646</b>	<b>450,688</b>	<b>17.5%</b>

*Figures stated in COP millions*

Claims rate	March 2016	March 2015
EPS (Mandatory Health Care)	92.3%	97.3%

Net income for our health care segment was higher for Q1 2016 than it was for the same period last year. This improved performance is mainly ascribed to EPS Sura, which produced a 22% increase in revenues for services rendered, given a 8.89% increase in its membership base for the quarter. Our health care insurance plans now have 2,262.867 members. These revenues were also swelled by a 9.2% increase in the payment unit per capita (UPC in Spanish) and the premium received to attend disabilities went from 0.3% of the CPI in 2015 to 0.34% in 2016. As for its claims ratio, our Health Care Service Provider obtained a significant improvement, compared to last year, given the positive effect that different health care and disease prevention programs have had on our members, thus encouraging a culture of self care which in the long term shall produce improved claims rates Past due accounts also showed an improvement as did the overall effect on disability reserves and the claims rates for complementary health care plans.

Administrative expense showed an important increase during Q1 2016, driven by two different factors: the seasonal nature of insurance expense and IT fees and commissions which accrued in the second quarter of in 2015 as well as the increase in our membership base, which meant adapting our health care facilities to accommodate a greater flow of traffic as well as investing in providing a better all-round service.

## CORPORATE SEGMENT

### CORPORATE SEGMENT

Q1 2016 (January 1 - March 31, 2016)

#### Main figures

(stated in COP millions)

	March 2016	March 2015	% Change
<b>Investment income</b>	<b>813</b>	<b>92</b>	<b>782.6%</b>
<b>Revenues via equity method</b>	<b>599</b>	<b>703</b>	<b>-14.8%</b>
Administrative expense	(16,472)	(8,174)	101.5%

Fees	(6,725)	(1,076)	525.1%
Interest	(5,527)	(338)	
Exchange difference (net)	26,938	7	
Impairment	(33)	(244)	-86.4%
<b>Total expense</b>	<b>(1,818)</b>	<b>(9,825)</b>	<b>-81.5%</b>
<hr/>			
<b>Earnings (losses) before tax</b>	<b>(367)</b>	<b>(8,998)</b>	<b>-95.9%</b>
Income tax	(26,704)	(36,996)	-27.8%
<b>Earnings (losses), net</b>	<b>(27,071)</b>	<b>(45,994)</b>	<b>-41.1%</b>
Earnings (losses) - parent company	(27,071)	(45,994)	-41.1%
Earnings (losses) - non-controlling interest	-	-	0.0%

This segment consists of corporate revenues and expense recorded by Suramericana S.A. along with wealth tax amounting to COP 2,390 million (USD 796.499) which was lower than that recorded for 2015. This figure also contains COP 6,700 million (USD 2.2 million) in additional expense incurred with acquiring RSA's Latin American operations, these being of a non-recurrent nature and correspond to the legal and financial expense incurred with this process.

The overall figure also includes interest expense on the loans taken out to finance our recent acquisitions (Seguros Banistmo, Seguros Panama and the RSA).

On the other hand, the positive exchange difference amounting to COP 26.938 million corresponds to the dollar-denominated portion of the debt taken out by Suramericana S.A..

### 3. Sura Asset Management

#### SURA Asset Management S.A<sup>1</sup>

Q1 2016 (Jan 1st to March 31st 2016)

#### Statement of Comprehensive Income

(stated in COP millions)

	March 2016	March 2015	% Change	% Change Excl. exchange rate effects
Fee and commission income	484,834	414,979	16.8%	3.2%
Other investment income	7,195	1,404	412.3%	337.5%
Other gains and losses at fair value	64	4,286	-98.5%	-98.7%
Income from reserve requirement	7,021	43,777	-84.0%	-86.1%
Income (expense) from equity method	27,638	18,930	46.0%	43.0%
Other operating revenue	1,171	6,556	-82.1%	-84.6%
<b>Operating revenue</b>	<b>527,923</b>	<b>489,932</b>	<b>7.8%</b>	<b>-4.7%</b>
Gross premiums	719,260	496,421	44.9%	25.6%
Premiums ceded to reinsurers	(19,488)	(9,788)	99.1%	79.2%
<b>Net premiums</b>	<b>699,772</b>	<b>486,633</b>	<b>43.8%</b>	<b>24.6%</b>
Income from reserve investments	139,471	100,531	38.7%	20.1%
Earnings at fair value from reserve investments	27,430	47,619	-42.4%	-50.8%
Claims	(235,128)	(156,989)	49.8%	29.8%
Movements in premium reserves	(515,349)	(404,763)	27.3%	10.2%
<b>Total insurance margin</b>	<b>116,196</b>	<b>73,031</b>	<b>59.1%</b>	<b>37.0%</b>
Selling expense	(132,467)	(91,723)	44.4%	27.4%
Operating and administrative expense	(251,832)	(229,095)	9.9%	-2.8%
Wealth tax	(56,429)	(63,806)	-11.6%	-11.6%
<b>Total operating expense</b>	<b>(440,728)</b>	<b>(384,623)</b>	<b>14.6%</b>	<b>3.3%</b>
<b>Operating earnings</b>	<b>203,392</b>	<b>178,340</b>	<b>14.0%</b>	<b>-4.2%</b>
Financial income	6,618	4,410	50.1%	36.7%
Financial expense	(36,584)	(25,761)	42.0%	17.8%
(Expense) income from financial derivatives	21,502	(22,294)	-196.4%	-196.5%
(Expense) income from exchange difference	14,749	(20,395)	-172.3%	-177.7%
<b>Earnings before income tax</b>	<b>209,677</b>	<b>114,301</b>	<b>83.4%</b>	<b>44.8%</b>
Income tax	(75,165)	(46,884)	60.3%	46.0%
<b>Net profit (loss) for the year</b>	<b>134,512</b>	<b>67,417</b>	<b>99.5%</b>	<b>44.2%</b>

<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 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

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

At March 31 2016 and December 31 2015  
(stated in COP millions)

	March 2016	December 2015	% Change
Financial assets	13,458,603	13,473,618	-0.1%
Goodwill	4,072,836	4,136,023	-1.5%
Other intangible assets	2,887,971	2,920,837	-1.1%
Investments in Associates	1,005,631	1,058,987	-5.0%
Investment properties	919,021	750,667	22.4%
Accounts receivable	735,932	636,240	15.7%
Deferred acquisition costs (DAC)	564,491	581,493	-2.9%
Cash and cash equivalents	775,840	423,963	83.0%
Deferred tax assets	227,610	247,914	-8.2%
Current tax	204,985	151,631	35.2%
Fixed assets	193,739	197,232	-1.8%
Financial assets - hedging arrangements	145,008	62,986	130.2%
Reinsurance assets	53,450	51,110	4.6%
Other assets	67,478	60,416	11.7%
<b>Total assets</b>	<b>25,312,595</b>	<b>24,753,118</b>	<b>2.3%</b>
Technical reserves	11,139,842	10,753,465	3.6%
Issued bonds	1,527,357	1,583,686	-3.6%
Deferred tax liabilities	1,330,350	1,318,737	0.9%
Current tax liabilities	191,629	162,185	18.2%
Financial obligations	1,103,374	1,078,501	2.3%
Accounts payable	867,413	381,042	127.6%
Financial liabilities - hedging arrangements	259,260	196,234	32.1%
Employee benefits	82,604	135,434	-39.0%
Deferred income liabilities (DIL)	56,463	56,501	-0.1%
Provisions	86,733	24,915	248.1%
Other liabilities	11,783	7,619	54.7%
<b>Total liabilities</b>	<b>16,656,809</b>	<b>15,698,319</b>	<b>6.1%</b>
PARENT COMPANY EQUITY	8,481,395	8,885,055	-4.5%
Minority interest	174,391	169,744	2.7%
<b>Total equity</b>	<b>8,655,785</b>	<b>9,054,799</b>	<b>-4.4%</b>
<b>Total equity and liabilities</b>	<b>25,312,595</b>	<b>24,753,118</b>	<b>2.3%</b>

<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 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

Figures stated in dollars were converted from Colombian pesos using the exchange rate applicable at year-end 2016 (COP 3,000.63 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 of COP 25.3 billion (USD 8.4 billion), for a growth of 2.3%, as well as a shareholders' equity of COP 2.9 billion, showing a decline of 4.4% compared to year-end 2015, 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.

Exchange rate	March 2016	March 2015	% Change
	LC/USD	LC/USD	COP/LC
Chile	701.0	624.4	17.2%
Mexico	18.0	15.0	9.1%
Peru	3.4	3.1	16.7%
Colombia	3,249.0	2,469.3	0.0%
Uruguay	31.5	24.8	3.4%

\*LC: Local Currency

SURA Asset Management obtained operating income from its fund management business (pensions and savings) totaling COP 527.923 million (USD 175.9 million), showing a year-on-year drop of 4.7% at constant exchange rates together with a total insurance margin of COP 116.196 million (USD 38.7 million), for a growth of 37%.

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 24,711.1 million (USD 7.6 million).

Selling and administrative expense came to COP 440,728 million (USD 146.9 million) representing an increase of 3.3% at constant exchange rates, which mainly include a 27.4% increase at constant exchange rates in selling expense, while administrative expense fell by 2.8%, together with wealth tax also declining by 11.6% to COP 56.429 million (USD 18.8 million).

Net income for the first quarter of the year came to COP 127.401 million (USD 39.2 million), which was a gratifying result compared to the same period last year since this represented a 47.1% increase at constant exchange rates, mainly due to a positive level of earnings due to exchange differences and derivative valuations.

The main drivers of this result were as follows:



- A 37% increase in the total insurance margin, thanks to a good level of performance in terms of net premiums for the life annuity business in Chile and Mexico and as well as the unit linked business in Chile (showing a 20% growth).
- A decline on the financial markets especially in the month of January producing significant drops in profit and loss at fair value in terms of both reserve requirements as well as valuations of other securities measured at fair value.
- Selling expense rose by 27% mainly due to the amount of DAC recorded in the case of Mexico and Chile amounting to COP 34,114.9 million (USD 11.4 million).
- Exchange differences and derivatives furthered our performance given the amount of currency appreciation present in both Colombia and other Latin American countries. In Colombia this was mainly prevalent with the dollar-denominated debt held by SURA-AM, given the peso appreciating by 5% compared to December.
- Net income obtained by Protección, recorded via the equity method, rose by 36%.
- Lower tax expense was recorded in 2015 as a result of an adjustment made to deferred tax once the recent tax reform came into full force and effect in Peru thus reducing the tax rate from 30% to 28%. This lower tax expense came to COP 28,591.5 million (USD 9.5 million). This implies an increase in tax accruing for 2016

#### EBITDA

EBITDA came to COP 313,372.2 million (USD 104.4 million), representing a year-on-year increase of 6.9% at real exchange rates. This was mainly affected by (i) the fluctuations with the exchange rates used for each period; and (ii) lower returns obtained on the Company's reserve requirements throughout this year.

Based on constant exchange rates at the end of March 2015, this drop would have come to 6.2%.

If we were to eliminate the effect of the Company's reserve requirement on calculating EBITDA, this would have produced a year-on-year growth of 8.2%.

EBITDA	YTD			% Change excl. exchange effects
	March 2016	March 2015	% Change	
Chile	104,616	110,568	-5.4%	-19.3%
Mexico	109,971	90,854	21.0%	10.9%
Peru	86,395	79,818	8.2%	-7.2%
Uruguay	11,405	10,151	12.4%	8.7%
Colombia	24,711	16,610	48.8%	48.8%
Corporate and	(23,727)	(14,767)	60.7%	57.8%
<b>Total</b>	<b>313,372</b>	<b>293,235</b>	<b>6.9%</b>	<b>-6.2%</b>
Reserve	7,021	43,777	-84.0%	-86.1%
<b>EBITDA (excl.)</b>	<b>306,351</b>	<b>249,458</b>	<b>22.8%</b>	<b>8.2%</b>

*Figures stated in COP millions*

*EBITDA for Q1 2015 differed from that actually posted for Q1 2015 (COP 299,483.2 million), given changes to the manner in which this is being calculated this year, due to having drawn up adopted a new accounting manual in January 2016. Here, income (expense) corresponding to the exchange differences obtained from non-proprietary investments backing*

reserves shall be considered to be of an operating nature, and therefore shall not be unwound from the previously calculated EBITDA.

## Assets under Management

Assets under Management (AUM), including AFP Protección and AFP Crecer, came to COP 327.3 billion (USD 109.1 billion), for a growth of 6.2% based on constant exchange rates.

These assets belong to 17.8 million clients in Latin America, broken down as follows:

Assets under Management	March 2016	March 2015	% Change	% Change excl. exchange effects
Chile	108,062,610	98,113,141	10.1%	3.7%
Mexico	77,597,856	72,604,227	6.9%	6.3%
Peru	50,976,042	44,760,483	13.9%	6.6%
Uruguay	5,861,397	5,216,293	12.4%	20.0%
Colombia	72,410,215	66,694,281	8.6%	8.6%
El Salvador	12,348,736	9,971,221	23.8%	7.2%
<b>Total</b>	<b>327,256,856</b>	<b>297,359,645</b>	<b>10.1%</b>	<b>6.2%</b>

Figures stated in COP millions

Clients (stated in millions)	March 2016	March 2015	% Change
Chile	1.9	1.9	-1.8%
Mexico	6.4	6.2	2.7%
Peru	2.1	2.1	-0.5%
Uruguay	0.3	0.3	2.9%
Protección	5.6	5.3	4.6%
El Salvador	1.5	1.4	5.2%
<b>Total</b>	<b>17.8</b>	<b>17.3</b>	<b>2.6%</b>

## MANDATORY PENSIONS

### Mandatory Pension Segment

Q1 2016 (Jan 1st to March 31st 2016)

#### Main figures

(stated in COP millions)

	March 2016	March 2015	% Change	% Change Excl. exchange effects
Fee and commission income	443,447	386,355	14.8%	1.4%
Other investment income	533	722	-26.2%	-37.0%
Other gains and losses at fair value	-	4,144	-100.0%	-100.0%
Income from reserve requirement	6,596	42,944	-84.6%	-86.7%
Income (expense) from equity method	24,158	16,242	48.7%	45.2%
Other operating revenue	602	1,918	-68.6%	-72.7%

<b>Operating revenue</b>	<b>475,337</b>	<b>452,324</b>	5.1%	-7.1%
Gross premiums	-	-		
Premiums ceded to reinsurers	-	-		
<b>Net premiums</b>	<b>-</b>	<b>-</b>		
Income from reserve investments	-	-		
Earnings at fair value from reserve investments	-	-		
Claims	(-)	(1,461)	-100.0%	-100.0%
Movement in premium reserves	-	-		
<b>Total insurance margin</b>	<b>(-)</b>	<b>(1,461)</b>	<b>-100.0%</b>	<b>-100.0%</b>
Selling expense	(55,359)	(46,043)	20.2%	7.0%
Operating and administrative expense	(138,357)	(116,607)	18.7%	4.8%
Wealth tax	(59)	(61)	-4.1%	-7.3%
<b>Total operating expense</b>	<b>(193,774)</b>	<b>(162,711)</b>	<b>19.1%</b>	<b>5.4%</b>
<b>Operating earnings</b>	<b>281,562</b>	<b>288,152</b>	<b>-2.3%</b>	<b>-13.7%</b>
Financial income	5,137	2,315	121.9%	107.6%
Financial expense	(1,335)	(1,704)	-21.6%	-32.6%
(Expense) income from financial derivatives	-	-		
(Expense) income on exchange differences	(2,443)	5,757	-142.4%	-138.7%
<b>Earnings before income tax</b>	<b>282,921</b>	<b>294,519</b>	<b>-3.9%</b>	<b>-15.0%</b>
Income Tax	(67,712)	(72,248)	-6.3%	-17.4%
<b>Net income (losses) for the year</b>	<b>215,209</b>	<b>222,272</b>	<b>-3.2%</b>	<b>-14.3%</b>

Our mandatory pension business has been affected by our reserve requirements producing a year-on-year drop of 86.7% at constant exchange rates.

Fee and commission income came to COP 443,447.3 million for an increase of 1.4% at constant exchange rates.

Operating expense rose by 5.4% at constant exchange rates, with selling expense and administrative expense increasing by 7.0% and 4.8% respectively.

The increase in selling expense was mainly due to an increase in deferred acquisition costs (DAC) in 2016 in the case of both Chile and Mexico.

#### Commission income

So far this year fee and commission income has risen by 14.8% at real exchange rates to COP 443.447 million (USD 147.8 million), thanks to a higher wage base, which has increased by an average of 3.7% throughout the region. In terms of the different currencies, commission income rose by an average of 1.4%.

<b>Commission income</b>	<b>March 2016</b>	<b>March 2015</b>	<b>% Change</b>	<b>% Change excl. exchange effects</b>
Chile	149.430	124.948	19.6%	2.0%
Mexico	176.353	161.498	9.2%	0.1%
Peru	100.992	85.686	17.9%	1.0%
Uruguay	16.672	14.223	17.2%	13.4%
<b>Total</b>	<b>443.447</b>	<b>386.355</b>	<b>14.8%</b>	<b>1.4%</b>

*Figures stated in COP millions*

### Return on Reserve Requirement

This year got off to a difficult start with the amount of volatility affecting the global financial markets and the consequent low growth rates. 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.

Consequently, so far this year returns on the Company's pension reserve requirement (known as *encaje* in Spanish) dropped by 84.6%, on a year-on-year basis, reaching COP 6.596 million (USD 2.2 million). Using constant exchange rates for both years, this increase would have come to 86.7%. This was largely due to the sluggish performance of the Latin American financial markets especially in Mexico, Peru and Chile.

Mexico posted a 47.8% decline at constant exchange rates, with the returns obtained on the AUM corresponding to its pension funds, this due to lower rates of return obtained this year given the amount of volatility and uncertainty prevailing on the financial markets. The average weighted 12-month rate of return on assets at the end of Q1 2015 came to 1.4% versus a mere 0.8% for the same period in 2016. This same situation occurred in Chile, where our Mandatory Pension funds showed an average rate of return of 3.6% for Q1 2015 compared to just 0.2% for Q1 2016.

However, the drop in Peru was notorious (83.3%) given the prevailing low rates of return on assets. Rates of return for Q1 2016 averaged out at 0.4% compared to the 2.4% obtained for the same period last year.

<b>Reserve Requirement</b>	<b>YTD</b>			
	<b>March 2016</b>	<b>March 2015</b>	<b>% Change</b>	<b>% Change excl.</b>
Chile	479	28,627	-98.3%	-98.6%
Mexico	3,009	5,282	-43.0%	-47.8%
Peru	1,581	8,101	-80.5%	-83.3%
Uruguay	1,527	933	63.6%	58.2%
<b>Total</b>	<b>6,596</b>	<b>42,944</b>	<b>-84.6%</b>	<b>-86.7%</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%).

## Operating expense

Total operating expenses came to COP 193,774 million (USD 64.6 million), showing a 5.4% growth at constant exchange rates.

Operating and administrative expense rose by 4.8%. The main accounts that were affected by this phenomenon were as follows: In Mexico licensing expense as well as contributions and membership fees paid to the regulatory authorities. The increased expense in the case of Uruguay was mainly due to advertising and personnel expense. Also, as mentioned before, in Mexico and Chile, lower selling expenses were taken as assets.

Operating Expense	YTD			% Change excl. exchange
	March 2016	March 2015	% Change	
Chile	57,930	(46,580)	24.4%	6.1%
Mexico	87,529	(74,590)	17.3%	7.5%
Peru	42,464	(36,863)	15.2%	-1.3%
Uruguay	5,852	(4,677)	25.1%	21.0%
<b>Total</b>	<b>(193,774)</b>	<b>(162,711)</b>	<b>19.1%</b>	<b>5.4%</b>

*Figures stated in COP millions*

## Net Income

Net income came to COP 215.209 million (USD 71.7 million), showing a year-on-year drop of 14.3% at constant exchange rates, mainly affected by lower reserve requirements and lower investment income, which produced a decline of 7.1% in operating revenues.

Net income in the case of Chile and Mexico dropped by 98.6% and 47.8% respectively given lower rates of return obtained on their reserve requirements.

Net Income	YTD			% Change excl. exchange
	March 2016	March 2015	% Change	
Chile	74,127	84,940	-12.7%	-25.5%
Mexico	65,342	70,215	-6.9%	-14.7%
Peru	44,784	44,568	0.5%	-13.9%
Uruguay	9,725	8,626	12.7%	9.0%
AP Protección and AFP Crecer	21,231	13,922	52.5%	52.5%
<b>Total</b>	<b>215,209</b>	<b>222,272</b>	<b>-3.2%</b>	<b>-14.3%</b>

*Figures stated in COP millions*

## Fund membership

Mandatory Pension Fund membership rose by 2.0% year-on-year for a total of 16.0 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, in which SURA Asset Management did not take part.

Membership (in	March	March	%
Chile	1.8	1.8	-2.8%
Mexico	6.3	6.2	2.6%
Peru	2.0	2.0	-0.8%
Uruguay	0.3	0.3	1.8%
Protección	4.1	3.9	3.7%
El Salvador	1.5	1.4	5.2%
<b>Total</b>	<b>16.0</b>	<b>15.7</b>	<b>2.0%</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 increases of 16.1% at real exchange rates and 3.7% 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	March 2016	March 2015	% Change	% Change excl. exchange effects
Chile	10,154,261.8	8,428,956.6	20.5%	2.8%
Peru	6,536,452.0	5,567,773.9	17.4%	0.6%
Uruguay	1,017,060.1	867,081.9	17.3%	13.4%
Colombia	8,146,238.9	7,695,138.8	5.9%	5.9%
El Salvador	2,114,927.0	1,526,988.5	38.5%	5.3%
<b>Total</b>	<b>27,968,939.7</b>	<b>24,085,939.7</b>	<b>16.1%</b>	<b>3.7%</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 5.0%

AUM - Mandatory Pension Business	March 2016	March 2015	% Change	% Change excl. exchange effects
Chile	95,245,416	88,207,922	8.0%	1.6%
Mexico	65,822,355	62,292,186	5.7%	5.1%
Peru	45,320,526	40,431,406	12.1%	5.0%
Uruguay	5,781,755	5,160,159	12.0%	19.7%
Colombia	66,985,537	61,646,525	8.7%	8.7%
El Salvador	12,348,736	9,971,221	23.8%	7.2%

<b>Total</b>	<b>291,504,325</b>	267,709,418	8.9%	5.0%
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Figures stated in COP millions

## VOLUNTARY PENSION BUSINESS

### Voluntary Segment

Q1 2016 (Jan 1st to  
March 31st 2016)

#### Main figures

(stated in COP millions)

	March 2016	March 2015	% Change	% Change Excl. exchange effects
Fee and commission income	40.358	28.353	42.3%	25.1%
Other investment income	(133)	69	-293.6%	-265.3%
Other gains and losses at fair value	64	57	12.1%	-3.9%
Income from reserve requirement	425	834	-49.0%	-55.7%
Income (expense) from equity method	3.455	2.648	30.5%	30.5%
Other operating revenue	(418)	1.170	-135.8%	-130.6%
<b>Operating revenue</b>	<b>43.750</b>	<b>33.130</b>	<b>32.1%</b>	<b>17.0%</b>
Gross premiums	216.370	118.770	82.2%	55.5%
Premiums ceded to reinsurers	(1,369)	18	-7852.4%	-6715.0%
<b>Net premiums</b>	<b>215.001</b>	<b>118.788</b>	<b>81.0%</b>	<b>54.5%</b>
Income from reserve investments	(13,908)	23.581	-159.0%	-150.4%
Earnings at fair value from reserve investments	(7,944)	25.192	-131.5%	-126.9%
Claims	(81,480)	(36,863)	121.0%	88.7%
Movement in premium reserves	(91,351)	(118,320)	-22.8%	-34.1%
<b>Total insurance margin</b>	<b>20.317</b>	<b>12.378</b>	<b>64.1%</b>	<b>40.3%</b>
Selling expense	(28,791)	(14,056)	104.8%	76.6%
Operating and administrative expense	(40,537)	(37,899)	7.0%	-7.5%
Wealth tax	(15)	(11)	41.2%	36.6%
<b>Total operating expense</b>	<b>(69,343)</b>	<b>(51,965)</b>	<b>33.4%</b>	<b>15.3%</b>
<b>Operating earnings</b>	<b>(5,276)</b>	<b>(6,457)</b>	<b>-18.3%</b>	<b>-36.2%</b>
Financial income	339	211	60.3%	45.7%
Financial expense	(1,057)	(784)	34.8%	17.1%
(Expense) income from financial derivatives	223	-		
(Expense) income on exchange differences	1.235	67	1735.9%	1553.2%
<b>Earnings before income tax</b>	<b>(4,536)</b>	<b>(6,962)</b>	<b>-34.9%</b>	<b>-48.9%</b>
Income Tax	2.231	1.616	38.1%	22.1%
<b>Net income (losses) for the year</b>	<b>(2,304)</b>	<b>(5,346)</b>	<b>-56.9%</b>	<b>-67.3%</b>

Our voluntary pension business performed well during this past quarter having achieved important growths in revenues. This was mainly due to fee and commission income increasing by 25.1% at constant exchange rates as well as a growth of 40.3% in the total insurance margin. Operating expense rose significantly by 15.5%, but net losses fell on a year-on-year basis

#### Commission income

This account recorded a 25.1% increase in local currency thanks to a rise of 14.2% in AUM corresponding to our Voluntary Pension business.

As for AUM on an individual country basis, Chile and Mexico posted increases of 14.2% and 12.5% respectively.

Commission income	YTD			% Change excl. exchange
	March 2016	March 2015	% Change	
Chile	21,193	14,575	45.4%	24.1%
Mexico	16,145	11,616	39.0%	27.4%
Peru	2,732	2,005	36.3%	16.8%
Uruguay	288	158	82.8%	76.8%
<b>Total</b>	<b>40,358</b>	<b>28,353</b>	<b>42.3%</b>	<b>25.1%</b>

*Figures stated in COP millions*

#### Net premiums

Net premiums corresponding to life insurance policies incorporating savings plans, 95% of which are held in an investment fund, rose by 54.5% at constant exchange rates on a year-on-year basis. This product is offered mainly in Chile.

Net premiums	YTD			% Change excl. exchange effects
	March 2016	March 2015	% Change	
Chile	199,564	113,070	76.5%	50.6%
Mexico	430	-		
Peru	15,007	5,718	162.5%	124.9%
<b>Total</b>	<b>215,001</b>	<b>118,788</b>	<b>81.0%</b>	<b>54.5%</b>

*Figures stated in COP millions*

#### Operating expense

Selling and administrative expense came to COP 69.343 million, showing an increase of 15.3% at constant exchange rates, that is to say eliminating the exchange rate effects for the different periods.



Selling expense posted an increase of 76.6% at constant exchange rates, mainly due to higher personnel expense upon expanding 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.

Also a new stock brokerage firm, Sociedad Agente de Bolsa, was set up in Peru, giving rise to additional expense being reported for 2016.

Administrative expense decreased by 7.5% at constant exchange rates compared to the previous year.

Operating expense	YTD			% Change excl. exchange
	March 2016	March 2015	% Change	
Chile	33,568	(37,065)	-9.4%	-22.7%
Mexico	16,616	(5,770)	188.0%	163.9%
Peru	16,759	(7,234)	131.7%	98.5%
Uruguay	2,037	(1,896)	7.4%	3.9%
Corporate - Others	(364)	-		
Total	(69,343)	(51,965)	33.4%	15.3%

*Figures stated in COP millions*

#### Net income

Net losses in this business showed a significant drop of 67.3% at constant exchange rates, given increased commission and fee income as well as a total insurance margin which was much higher than for the previous year.

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. Selling expense is expected to improve as a result of changes to be made throughout the year to our sales structure. The purpose of this restructuring initiative is to make our sales force that much more efficient and reduce acquisition costs for our voluntary pension and savings business.

Net Income	YTD			% Change excl. exchange
	March 2016	March 2015	% Change	
Chile	1,805	(12,907)		
Mexico	643	6,806	-90.6%	-91.3%
Peru	6,146	(246)		
Uruguay	1,697	(1,647)	3.0%	-0.3%
AP Protección and AFP Crecer	3,455	2,648	30.5%	30.5%
Corporate	(364)	-		
Total	(2,304)	(5,346)	-56.9%	-67.3%

Figures stated in COP millions

### AUM - Voluntary Pension Business

Assets under Management, including those of AFP Protección and AFP Crecer, came to COP 26.1 billion (USD 8.7 billion) for a year-on-year growth of 14.2% at constant exchange rates. These assets belong to a total of 865.841 clients in Latin America, broken down as follows:

<b>AUM - Voluntary Pension Business</b>	<b>March 2016</b>	<b>March 2015</b>	<b>% Change</b>	<b>% Change excl. exchange effects</b>
Chile	8,662,939	7,138,640	21.4%	14.2%
Mexico	10,111,585	8,942,735	13.1%	12.5%
Peru	1,821,036	1,095,733	66.2%	55.6%
Uruguay	78.821	55.286	42.6%	52.3%
Protección	5,424,678	5,047,756	7.5%	7.5%
<b>Total</b>	<b>26,099,058</b>	<b>22,280,150</b>	<b>17.1%</b>	<b>14.2%</b>

Figures stated in COP millions

### Clients

<b>Clients of our</b>	<b>March</b>	<b>March</b>	<b>%</b>
Chile	388.4	369.5	5.1%
Mexico	161.0	130.6	23.3%
Peru	35.4	34.6	2.2%
Uruguay	8.4	3.4	144.0%
Protección	272.7	265.7	2.6%
<b>Total</b>	<b>865.8</b>	<b>803.8</b>	<b>0.0%</b>

### Net flow

The net flow indicator (used to gauge the growth in AUM) for our voluntary pension and savings business rose by 13.0%, in local currency on a year-on-year basis, given the amount of new deposits obtained through the portfolio purchased by the new stock brokerage firm in Peru from GPI Valores in February.

The decline posted by the other countries was mainly caused by market volatility and a general feeling of skepticism with the local economies, which is producing a greater degree of risk aversion and distrust on the part of clients when investing in funds or a preference for more conservative options.

<b>Net Flow - Voluntary Pension Business</b>	<b>YTD</b>			<b>% Change excl. exchange effects</b>
	<b>March 2016</b>	<b>March 2015</b>	<b>% Change</b>	
Chile	161,896	297,535	-45.6%	-48.8%
Mexico	186,441	248,260	-24.9%	-25.3%
Peru	366,838	24,706		
Uruguay	3,667	15,722	-76.7%	-75.1%

Protección	41,704	66,097	-36.9%	-36.9%
Total	760,547	652,320	16.6%	13.0%

Figures stated in COP millions

## Returns

Assets under Management on a YTD basis show a year-on-year increase of 2.6% at constant exchange rates, mainly due to an improved performance of the markets in Mexico, Uruguay and Colombia. This came about mainly in March, except in the case of Peru where negative returns persist.

Returns on Voluntary Pension	YTD			% Change excl. exchange
	March 2016	March 2015	% Change	
Chile	-93,993.0	192,223.2		
Mexico	156,095.0	73,031.9	113.7%	112.6%
Peru	-2,280.9	-17,706.6	-87.1%	-87.9%
Uruguay	3,459.5	1,570.7	120.3%	135.3%
Colombia	172,334.6	-30,634.1		
<b>Total</b>	<b>235,615.1</b>	<b>218,485.2</b>	<b>7.8%</b>	<b>2.6%</b>

Figures stated in COP millions

## INSURANCE AND PROTECTION BUSINESS

### Insurance and Protection segment

Q1 2016 (Jan 1st to March 31st 2016)

#### Main figures

(stated in COP millions)

	March 2016	March 2015	% Change	% Change Excl. exchange effects
Fee and commission income	772	48	1511.2%	1124.6%
Other investment income	3	1	276.7%	186.3%
Other gains and losses at fair value	-	-		
Income from reserve requirement	-	-		
Income (expense) from equity method	4	40	-91.2%	-91.2%
Other operating revenue	533	1,455	-63.4%	-68.3%
<b>Operating Revenue</b>	<b>1,312</b>	<b>1,544</b>	<b>-15.0%</b>	<b>-26.4%</b>
Gross Premiums	77,209	82,491	-6.4%	-17.8%
Premiums ceded to reinsurers	(18,119)	(9,806)	84.8%	66.3%
<b>Net premiums</b>	<b>59,090</b>	<b>72,686</b>	<b>-18.7%</b>	<b>-28.8%</b>
Income from reserve investments	2,534	6,193	-59.1%	-64.8%
Earnings at fair value from reserve investments	528	5,500	-90.4%	-91.8%
Claims	(44,613)	(51,639)	-13.6%	-25.1%
Movement in premium reserves	7,424	(6,167)	-220.4%	-210.5%
<b>Total Insurance Margin</b>	<b>24,963</b>	<b>26,573</b>	<b>-6.1%</b>	<b>-17.9%</b>
Selling expense	(15,360)	(9,250)	66.1%	48.5%
Operating and administrative expense	(15,000)	(14,399)	4.2%	-10.3%
Wealth tax	(-)	(-)	210.2%	200.0%
<b>Total operating expense</b>	<b>(30,360)</b>	<b>(23,649)</b>	<b>28.4%</b>	<b>12.1%</b>
<b>Operating earnings</b>	<b>(4,086)</b>	<b>4,469</b>	<b>-191.4%</b>	<b>-179.9%</b>
Financial income	55	63	-11.6%	-18.9%
Financial expense	(206)	(131)	57.5%	37.0%
(Expense) income from financial derivatives	29	74	-61.1%	-66.8%
(Expense) income on exchange differences	10	35	-72.7%	-77.2%
<b>Earnings before income tax</b>	<b>(4,197)</b>	<b>4,510</b>	<b>-193.1%</b>	<b>-181.3%</b>
Income Tax	(137)	(1,787)	-92.4%	-93.2%
<b>Net income (losses) for the year</b>	<b>(4,334)</b>	<b>2,723</b>	<b>-259.2%</b>	<b>-237.2%</b>

#### Net premiums

Net premium revenues in Chile, Mexico and Peru reached COP 59,090.2 billion, (USD 19.7 million) for a year-on-year decline of 28.8% at constant exchange rates. This decline was mainly due to several products at a run off stage and a lower amount of contracts being renewed.

Chile sustained a drop in its branches of traditional and group insurance and Peru's decline was due to its payment protection insurance, which did not significantly affect its overall margin given its inherently low profitability.

Net Premiums	YTD			
	March 2016	March 2015	% Change	% Change excl. exchange
Chile	22,249	32,585	-31.7%	-41.7%
Mexico	32,512	25,659	26.7%	16.1%
Peru	4,330	14,442	-70.0%	-74.3%
Total	59,090	72,686	-18.7%	-28.8%

Figures stated in COP millions

### Reserves

Reserves are being released in Chile and Peru, as products are being run off, such as the disability and survivors insurance in Peru and in the case of Chile individual and group insurance products especially group payment protection insurance.

Reserve Movements	YTD			
	March 2016	March 2015	% Change	% Change excl. exchange effects
Chile	5,113	2,859	78.9%	52.6%
Mexico	3,752	(6,160)	-39.1%	-44.2%
Peru	6,063	(2,866)		
Total	7,424	(6,167)		

Figures stated in COP millions

### Retained claims

Retained claims fell by 25.1% at constant exchange rates compared to the same period the previous year. The decline in Peru is due to having issued a lower volume of premiums and terminated all those contracts and run off all those businesses that represented higher claims rates.

Retained Claims	YTD			
	March 2016	March 2015	% Change	% Change excl. exchange effects
Chile	20,086	(28,135)	-28.6%	-39.1%
Mexico	16,210	(10,988)	47.5%	35.2%
Peru	8,317	(12,515)	-33.5%	-43.0%
Total	(44,613)	(51,639)	-13.6%	-25.1%

### 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 decline of 17.9% in terms of constant exchange rates.

The declines posted in Chile and Peru correspond to lower net premiums, with claims rates and reserves falling accordingly.

Total Insurance Margin	YTD			% Change excl. exchange effects
	March 2016	March 2015	% Change	
Chile	7,948	17,134	-53.6%	-60.4%
Mexico	13,575	9,150	48.4%	35.9%
Peru	3,440	289		921.2%
Total	24,963	26,573	-6.1%	-17.9%

Figures stated in COP millions

### Operating expense

Selling and administrative expense showed a growth of 12.1% at constant exchange rates so far this year. Selling expense rose by 48.5%, while operating and administrative expenses decreased by 10.3% mainly in Peru, where no impairment of investments that back reserves was posted compared to the previous year.

Selling expense rose by 48.5%, mainly in Mexico, Uruguay and Peru given higher personnel expense and higher commissions paid to sales staff.

Operating Expense	YTD			% Change excl. exchange effects
	March 2016	March 2015	% Change	
Chile	13,482	(10,594)	27.3%	8.6%
Mexico	13,656	(7,248)	88.4%	72.6%
Peru	2,705	(5,536)	-51.1%	-58.1%
Uruguay	473	(248)	90.9%	84.6%
El Salvador	(44)	(23)	91.2%	45.3%
Total	(30,360)	(23,649)	28.4%	12.1%

Figures stated in COP millions

### Net Income

YTD net income for this business showed a decline on a year-on-year basis, given a lower insurance margin obtained from lower contract renewals and premiums together with higher expense.

Net Income	YTD			%
	March	March 2015	% Change	
Chile	4,404	5,970		
Mexico	577	986		

Peru	908	(4,072)		
Uruguay	303	(222)	36.1%	31.6%
El Salvador	39	22	77.1%	34.6%
AP Protección and AFP Crecer	4	40	-91.2%	-91.2%
<b>Total</b>	<b>(4,334)</b>	<b>2,723</b>		

Figures stated in COP millions

## LIFE ANNUITY BUSINESS

### Life Annuity Segment

Q1 2016 (Jan 1st to  
March 31st 2016)

#### Main figures

(stated in COP millions)

	March 2016	March 2015	% Change	% Change Excl. exchange effects
Fee and commission income	-	-		
Other investment income	-	-		
Other gains and losses at fair value	-	-		
Income from reserve requirement	-	-		
Income (expense) from equity method	-	-		
Other operating revenue	43	381	-88.8%	-90.4%
<b>Operating revenue</b>	<b>43</b>	<b>381</b>	<b>-88.8%</b>	<b>-90.4%</b>
Gross premiums	425,681	295,159	44.2%	25.4%
Premiums ceded to reinsurers	-	-		
<b>Net premiums</b>	<b>425,681</b>	<b>295,159</b>	<b>44.2%</b>	<b>25.4%</b>
Income from reserve investments	150,846	70,757	113.2%	85.6%
Earnings at fair value from reserve investments	34,846	16,927	105.9%	76.3%
Claims	(109,034)	(67,027)	62.7%	42.0%
Movement in premium reserves	(431,422)	(280,276)	53.9%	33.9%
<b>Total insurance margin</b>	<b>70,917</b>	<b>35,540</b>	<b>99.5%</b>	<b>70.7%</b>
Selling expense	(5,428)	(2,354)	130.6%	96.9%
Operating and administrative expense	(25,127)	(14,622)	71.8%	47.9%
Wealth tax	-	-		
<b>Total operating expense</b>	<b>(30,555)</b>	<b>(16,976)</b>	<b>80.0%</b>	<b>54.8%</b>
<b>Operating earnings</b>	<b>40,404</b>	<b>18,945</b>	<b>113.3%</b>	<b>81.6%</b>
Financial income	246	1,184	-79.2%	-82.2%
Financial expense	(513)	(644)	-20.4%	-31.6%
(Expense) income from financial derivatives	7,936	-		
(Expense) income on exchange differences	(2,616)	526	-597.3%	-526.2%
<b>Earnings before income tax</b>	<b>45,456</b>	<b>20,010</b>	<b>127.2%</b>	<b>93.5%</b>
Income Tax	(4,414)	917	-581.2%	-540.9%

<b>Net income (losses) for the year</b>	<b>41,042</b>	<b>20,928</b>	<b>96.1%</b>	<b>67.6%</b>
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## Net premiums

Net premium income in Chile, Mexico and Peru reached COP 425,680.8 billion, (USD 141.9 million) for a year-on-year growth of 25.4% at constant exchange rates.

Net Premiums	YTD			% Change excl. exchange effects
	March 2016	March 2015	% Change	
Chile	261,840	147,498	77.5%	51.5%
Mexico	81,098	73,955	9.7%	0.5%
Peru	82,743	73,706	12.3%	-3.8%
<b>Total</b>	<b>425,681</b>	<b>295,159</b>	<b>44.2%</b>	<b>25.4%</b>

Figures stated in COP millions

In the insurance business we have 194,000 clients in Latin America distributed as follows:

Insurance policy-holders	March 2016	March 2015	% Change
Chile	44.3	44.4	-0.2%
Mexico	83.1	68.0	22.2%
Peru	59.5	52.6	13.1%
Uruguay	0.0	0.0	0.0%
Protección	5.5	2.9	93.1%
El Salvador	1.3	1.9	-31.2%
<b>Total</b>	<b>193.7</b>	<b>169.8</b>	<b>14.1%</b>

Including holders of life annuities, insurance and protection policies and insurance incorporating savings plans

## Reserves

Reserves rose by 33.9% at constant exchange rates given the increase in net premiums

Reserve Movements	YTD			% Change excl. exchange effects
	March 2016	March 2015	% Change	
Chile	265,820	(141,392)	88.0%	60.4%
Mexico	87,030	(72,786)	19.6%	9.6%
Peru	(78,572)	(66,097)	18.9%	1.9%
<b>Total</b>	<b>(431,422)</b>	<b>(280,276)</b>	<b>53.9%</b>	<b>33.9%</b>

Figures stated in COP millions

## Retained Claims

Retained claims rose by 42.0% at constant exchange rates compared to the same period last year. This increase was mainly obtained in Chile and Peru.



Retained Claims	YTD			% Change excl. exchange effects
	March 2016	March 2015	% Change	
Chile	32,442	(15,257)	112.6%	81.4%
Mexico	24,529	(19,584)	25.3%	14.8%
Peru	52,063	(32,186)	61.8%	38.6%
Total	(109,034)	(67,027)	62.7%	42.0%

Figures stated in COP millions

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

This indicator gauges the extent to which the life annuity business contributes to the Company's income statement which in this case shows a growth of 70.7% in terms of constant exchange rates.

This increase was mainly due to the growth in investments underpinning the Company's reserves which rose by 85.6% as well as a 25.4% increase in net premiums.

Total Insurance Margin	YTD			% Change excl. exchange effects
	March 2016	March 2015	% Change	
Chile	24,332	9,452	157.4%	119.6%
Mexico	6,402			
Peru	40,182	26,447	51.9%	30.2%
Total	70,917	35,540	99.5%	70.7%

Figures stated in COP millions

#### Operating Expense

Selling and administrative expense showed a YTD growth of 54.8% at constant exchange rates

This increase was mainly obtained in Chile and Peru. Chile posted a growth in commission, fee and rental income as well as maintenance and repair expense; and Peru showed a greater impairment to investments that back reserves as well as an increase in taxes and contributions.

Operating expense	YTD			% Change excl. exchange effects
	March 2016	March 2015	% Change	
Chile	10,629	(4,493)	136.6%	101.9%
Mexico	2,024	(1,159)	74.6%	60.0%
Peru	17,902	(11,324)	58.1%	35.5%
Total	(30,555)	(16,976)	80.0%	54.8%

Figures stated in COP millions

## Net Income

Net income for this business for Q1 2016, showed a year-on-year growth of 25.1% at constant exchange rates, due to higher premiums and higher income from investments underpinning reserves.

Net Income	YTD			% Change excl. exchange effects Ex - efectos
	mar-16	mar-15	% Change	
Chile	13,457	4,959	171.3%	131.5%
Mexico	3,451	(561)		
Peru	24,133	16,529	46.0%	25.1%
<b>Total</b>	<b>41,042</b>	<b>20,928</b>	<b>96.1%</b>	<b>67.6%</b>

Figures stated in COP millions

## CORPORATE SEGMENT (HOLDING COMPANIES)

### CORPORATE SEGMENT

Q1 2016 (Jan 1st to  
March 31st 2016)

#### Main figures

(stated in COP millions)

	March 2016	March 2015	% Change	% Change Excl. exchange effects
Fee and commission income	256	223	14.8%	-1.6%
Other investment income	6,792	613	1008.7%	847.5%
Other gains and losses at fair value	-	86	-100.0%	-100.0%
Income from reserve requirement	-	-		
Income (expense) from equity method	21	-		
Other operating revenue	413	1,631	-74.7%	-78.3%
<b>Operating revenue</b>	<b>7,482</b>	<b>2,553</b>	<b>193.1%</b>	<b>151.3%</b>
Gross premiums	-	-		
Premiums ceded to reinsurers	-	-		
<b>Net premiums</b>	<b>-</b>	<b>-</b>		
Income from reserve investments	-	-		
Earnings at fair value from reserve investments	-	-		
Claims	-	-		
Movement in premium reserves	-	-		
<b>Total insurance margin</b>	<b>-</b>	<b>-</b>		
Selling expense	-	-		
Operating and administrative expense	(60,341)	(65,588)	-8.0%	-16.5%
Wealth tax	(56,355)	(63,733)	-11.6%	-11.6%

<b>Total operating expense</b>	<b>(116,695)</b>	<b>(129,322)</b>	<b>-9.8%</b>	<b>-14.2%</b>
<b>Operating earnings</b>	<b>(109,213)</b>	<b>(126,769)</b>	<b>-13.8%</b>	<b>-17.9%</b>
Financial income	841	638	31.8%	22.6%
Financial expense	(33,473)	(22,498)	48.8%	22.8%
(Expense) income from financial derivatives	13,315	(22,368)	-159.5%	-159.5%
(Expense) income on exchange differences	18,564	(26,779)	-169.3%	-171.3%
<b>Earnings before income tax</b>	<b>(109,967)</b>	<b>(197,776)</b>	<b>-44.4%</b>	<b>-47.1%</b>
Income Tax	(5,134)	24,617	-120.9%	-117.3%
<b>Net income (losses) for the year</b>	<b>(115,101)</b>	<b>(173,159)</b>	<b>-33.5%</b>	<b>-35.5%</b>

### Operating Expense

Operating expense dropped by 14.2% at constant exchange rates, mainly due to a 16.5% decline in operating and administrative expense and an 11.6% drop in wealth tax. The overall decrease in expense is mainly due to having amortized intangible CRM assets, as well as the effect of the current conversion rates versus the previous period.

The Corporate segment in Colombia accounts for the lion's share of this expense, given the wealth tax and surtaxes posted in Q1 2016 for a value of COP 56,354.8 million (USD 18.8 million). Also COP 10,170.5 million (USD 3.4 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.

Operating and Administrative Expense	YTD			% Change excl. exchange effects
	March 2016	March 2015	% Change	
Chile	15,172	(15,370)	-1.3%	-15.8%
Mexico	10,004	(23,626)	-57.7%	-61.2%
Peru	8,829	(8,960)	-1.5%	-15.5%
Uruguay	1,943	(2,329)	-16.6%	-19.3%
Corporate and Others	(80,747)	(79,037)	2.2%	1.8%
<b>Total</b>	<b>(116,695)</b>	<b>(129,322)</b>	<b>-9.8%</b>	<b>-14.2%</b>

*Figures stated in COP millions*

### Net Income

The net loss posted in this segment came to 35.5% at constant exchange rates

This was due to gains on financial derivatives and favorable exchange differences produced by the appreciation of local currencies during the month of March. This was offset by lower operating expense with regard to the previous year.

Financial expense also rose on higher debt, as recorded in the corporate segment.

<b>Net Income</b>	YTD			% Change excl.
	March 2016	March 2015	% Change	
Chile	26,642	(8,489)	213.8%	167.8%
Mexico	399	(19,724)	-98.0%	-98.1%
Peru	6,538	19,040		
Uruguay	1,345	(1,679)	-19.9%	-22.5%
Corporate and Others	(80,176)	(162,308)	-50.6%	-52.1%
<b>Total</b>	<b>(115,101)</b>	<b>(173,159)</b>	<b>-33.5%</b>	<b>-35.5%</b>

*Figures stated in COP millions*

## RECURRING NET INCOME

The following table in no way portrays the actual financial statements of Sura Asset Management, 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	MARCH
<b>Net income - IFRS</b>	336.8	238.2	204.7	183.2	41.4
Minority interest	-134.2	-5.2	-3.9	-5.7	-2.2
<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>39.2</b>
<b>Adjustments for non-recurring expense</b>					
Wealth tax payable on the part of SUAM Colombia				-23.3	-17.4
Dividends - Protección			17.4		
Impact of wealth tax on equity method applied to				-2.5	-1.9
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>58.5</b>
<b>Non-cash items</b>					
Amortization of Intangibles (ING and Invita)	-52.9	-54.5	-54.5	-41.2	-9.1
Deferred tax on intangibles (ING and Invita)	13.9	14.3	-14.0	19.7	2.5
Amortization of intangibles (Horizonte)		-5.8	-8.79	-7.14	-1.7
Deferred tax on intangibles (Horizonte)		1.7	2.6	2.0	0.5
Income (expense) on exchange difference	-3.3	37.4	10.1	25.2	4.5
Income (expense) from derivatives	0.0	0.0	-26.2	-30.0	6.6
<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>	<b>55.2</b>
Returns on reserve requirement*	84.1	30.8	75.6	27.2	2.2
<b>Net income after non-recurring and non-cash items - "Excluding Protección's reserve requirement</b>	<b>160.9</b>	<b>242.3</b>	<b>209.7</b>	<b>184.5</b>	<b>53.0</b>
Equity	3,935.3	3,927.8	3,729.3	2,875.0	2,884.7
Reserve requirement		486.0	678.9	617.2	670.6
<b>Equity excl. reserve requirement</b>	<b>3,935.3</b>	<b>3,441.8</b>	<b>3,050.4</b>	<b>2,257.8</b>	<b>2,214.1</b>
<b>Return on equity excl. reserve requirement</b>	<b>4.1%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>8.2%</b>	<b>9.6%</b>
<b>Return on reserve requirement</b>		<b>6.3%</b>	<b>11.1%</b>	<b>4.4%</b>	<b>1.3%</b>

## ATTACHMENTS

### EBITDA per Individual Business

<b>EBITDA - Mandatory Pension Business</b>	<b>March 2016</b>	<b>March 2015</b>	<b>% Change</b>	<b>% Change excl. exchange</b>
Chile	96,898	112,238	-13.7%	-26.3%
Mexico	97,928	94,608	3.5%	-5.2%
Peru	70,581	67,177	5.1%	-10.0%
Uruguay	13,250	11,771	12.6%	8.9%
Protección	21,231	13,922	52.5%	52.5%
<b>Total</b>	<b>299,888</b>	<b>299,716</b>	<b>0.1%</b>	<b>-11.6%</b>
Reserve requirement	6,596	42,944	-84.6%	-86.7%
<b>EBITDA (excl. reserve reqmt)</b>	<b>293,291</b>	<b>256,772</b>	<b>14.2%</b>	<b>1.3%</b>

Figures stated in COP millions

<b>EBITDA - Voluntary Pension Business</b>	<b>March 2016</b>	<b>March 2015</b>	<b>% Change</b>	<b>% Change excl. exchange effects</b>
Chile	1,593	(13,600)		
Mexico	635	6,367	-90.0%	-90.9%
Peru	7,182	751		
Uruguay	1,555	(1,468)	5.9%	2.5%
Protección	3,091	2,648	16.7%	16.7%
<b>Total</b>	<b>(3,418)</b>	<b>(5,302)</b>	<b>-35.5%</b>	<b>-51.1%</b>

Figures stated in COP millions

<b>EBITDA Insurance Business with Protección</b>	<b>March 2016</b>	<b>March 2015</b>	<b>% Change</b>	<b>% Change excl. exchange effects</b>
Chile	4,229	8,042		
Mexico	393	2,225	-82.3%	-83.8%
Peru	812	(3,981)		
Uruguay	423	(222)	90.2%	84.0%
Corredora Salvador	50	28	78.3%	72.4%
Protección	4	40	-91.2%	-91.2%
<b>Total</b>	<b>(3,393)</b>	<b>6,131</b>		

Figures stated in COP millions

<b>EBITDA Life Annuities</b>	<b>March 2016</b>	<b>March 2015</b>	<b>% Change</b>	<b>% Change excl. exchange effects</b>
Chile	14,079	4,959	183.9%	142.2%
Mexico	4,415	(1,458)		
Peru	23,062	16,971	35.9%	16.5%
Uruguay	-	-	0.0%	0.0%
Corredora Salvador	-	-	0.0%	0.0%
Protección	-	-	0.0%	0.0%
<b>Total</b>	<b>41,556</b>	<b>20,473</b>	<b>103.0%</b>	<b>73.0%</b>

Figures stated in COP millions

## ROE

Sura Asset Management's consolidated Return On Equity came to 5.4%. If we were to adjust net income by unwinding the amortization of intangible assets, ROE would have come to 6.5%

The pension fund management firms in the various countries are producing positive returns, given the maturity and robustness of their respective businesses. On the other hand, some life insurance companies and mutual fund management firms are still producing negative returns, since they are so new and still at an incipient stage

<b>Sector</b>	<b>Company</b>	<b>Country</b>	<b>ROE</b>
Pension fund management firms	AFP Capital	Chile	11.6%
	AFORE SURA	Mexico	17.9%
	AFP Integra	Peru	18.9%
	AFAP SURA	Uruguay	51.9%
	AFP Proteccion	Colombia	20.4%

ROE corresponding to Chile, Mexico and Peru has been adjusted for the amortization of intangible assets

<b>Sector</b>	<b>Company</b>	<b>Country</b>	<b>ROE</b>
Voluntary pensions	Administradora General de Fondos S.A.	Chile	32.4%
	Stock brokerage firms	Chile	5.9%

<b>Sector</b>	<b>Company</b>	<b>Country</b>	<b>ROE</b>
Insurance & Life Annuities	Life Insurance	Chile	6.2%
	Life Insurance	Mexico	N/A
	SURA Pensions	Mexico	14.7%
	SURA Insurance	Peru	15.6%
	Insurance Brokerage Firm	Uruguay	N/A
	Insurance Brokerage Firm	El Salvador	46.4%

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

<b>Chile</b>	<b>AUM - SURA</b>	<b>AUM - Industry</b>	<b>Market Share</b>	<b>Position / Total</b>	<b>YoY Growth - SURA</b>	<b>YoY Growth - Industry</b>	<b>5-YR CAGR - SURA</b>	<b>5-YR CAGR - Industry</b>
Mandatory Pension Funds	29,686	146,901	20.2%	4 / 6	5.6%	8.8%	7.5%	9.5%
Voluntary Pension Funds	810	5,738	14.1%	3 / 6	2.2%	11.4%	-1.9%	8.9%
Life Insurance	739	3,828	19.3%	1 / 17	31.1%	25.9%	31.6%	18.0%
Life Annuities	842	33,278	2.5%	11 / 17	67.2%	12.0%	141.4%	11.1%
Mutual Funds	1,369	40,325	3.4%	11 / 18	48.5%	3.9%	33.9%	9.1%
Banking	-	121,877	0.0%	0 / 24	N / A	8.7%	N/A	12.1%
<b>Total</b>	<b>33,446</b>	<b>351,948</b>	<b>9.5%</b>	<b>4 / 37</b>	<b>8.2%</b>	<b>8.7%</b>	<b>8.8%</b>	<b>10.6%</b>

AUM in the case of Insurance and Annuities correspond to reserves; In the case of Banking these are term deposits and savings

CAGR: Compound average growth rate In the case of Annuities, CAGR is calculated from when the product was launched 30 months

SURA AM is ranked in No. 4 position in the savings industry (excluding the banking industry) with a market share of 14.5%

Figures shown in millions of US dollars at December 2015

<b>Mexico</b>	<b>AUM - SURA</b>	<b>AUM - Industry</b>	<b>Market Share</b>	<b>Position / Total</b>	<b>YoY Growth - SURA</b>	<b>YoY Growth - Industry</b>	<b>5-YR CAGR - SURA</b>	<b>5-YR CAGR - Industry</b>
Mandatory Pension	21,407	142,990	15.0%	3 / 11	5.8%	6.6%	15.2%	15.0%
Voluntary Pension	207	3,988	5.2%	4 / 11	40.0%	21.5%	53.0%	38.7%
Life Insurance	9	23,163	0.0%	25 / 39	22.6%	28.2%	14.9%	13.7%
Life Annuities	451	12,148	3.7%	7 / 9	16.3%	6.0%	10.1%	12.1%
Mutual Funds	2,077	112,141	1.9%	10 / 28	12.5%	5.4%	12.4%	9.3%
Banking	0	82,963	0.0%	0 / 39	N / A	11.1%	N/A	6.3%
<b>Total</b>	<b>24,151</b>	<b>377,391</b>	<b>6.4%</b>	<b>7 / 80</b>	<b>6.8%</b>	<b>7.7%</b>	<b>17.3%</b>	<b>19.9%</b>

Voluntary pensions include social security funds

\*AUM in the case of Insurance and Annuities correspond to reserves; In the case of Banking these are term deposits and savings accounts

\*Voluntary pensions include social security funds

\* SURA AM is ranked in No. 5 position in the savings industry (excluding the banking industry) with a market share of 8.3%

<b>Peru</b>	<b>AUM - SURA</b>	<b>AUM - Industry</b>	<b>Market Share</b>	<b>Position / Total</b>	<b>YoY Growth - SURA</b>	<b>YoY Growth - Industry</b>	<b>5-YR CAGR - SURA</b>	<b>5-YR CAGR - Industry</b>
Mandatory Pension Funds	14,548	35,982	40.4%	1 / 4	6.9%	8.4%	13.6%	7.4%
Voluntary Pension Funds	59	176	33.7%	2 / 4	3.0%	3.8%	1.4%	-4.3%
Life Insurance	84	597	14.1%	3 / 9	30.7%	27.4%	20.4%	21.2%
Life Annuities	1,097	5,278	20.8%	3 / 7	19.7%	21.6%	14.0%	17.6%
Mutual Funds	244	6,146	4.0%	5 / 7	2.7%	12.6%	4.6%	6.1%
Banking	-	43,294	0.0%	0 / 16	N / A	19.6%	N/A	11.8%
Municipal and rural savings		4,397						
<b>Total</b>	<b>16,032</b>	<b>95,906</b>	<b>16.7%</b>	<b>3 / 26</b>	<b>7.7%</b>	<b>14.6%</b>	<b>13.4%</b>	<b>9.8%</b>



Colombia	AUM - SURA	AUM - Industry	Market Share	Position / Total	YoY Growth - SURA	YoY Growth - Industry	5-YR CAGR - SURA	5-YR CAGR - Industry
Mandatory Pension Funds	19,273	52,960	36.4%	2 / 4	8.1%	8.1%	10.6%	11.0%
Voluntary Pension Funds	1,654	4,710	35.1%	1 / 9	4.0%	4.8%	8.6%	5.6%
Severance Funds	981	2,596	37.8%	2 / 4	8.3%	8.1%	7.4%	7.4%
Life Insurance	0	697	0.0%	0 / 18	N / A	21.7%	N/A	15.0%
Life Annuities	0	2,833	0.0%	0 / 10	N / A	15.1%	N/A	14.3%
Mutual Funds	0	18,135	0.0%	0 / 41	N / A	-2.2%	N/A	14.2%
Banking	0	79,302	0.0%	0 / 23	N / A	14.1%	N/A	16.4%
<b>Total</b>	<b>21,909</b>	<b>161,234</b>	<b>13.6%</b>	<b>3 / 26</b>	<b>7.8%</b>	<b>9.7%</b>	<b>10.3%</b>	<b>13.7%</b>

\* AUM in the case of Insurance and Annuities correspond to reserves; In the case of Banking these are term

\* AUM in the case of voluntary pension funds include trust

\* SURA AM is ranked in No. 2 position in the savings industry (excluding the banking industry with a market

Uruguay	AUM - SURA	AUM - Industry	Market Share	Position / Total	YoY Growth - SURA	YoY growth - Industry	5-YR CAGR - SURA	5-YR CAGR - Industry
Mandatory Pension	1,906	10,595	18.0%	2 / 4	18.4%	18.9%	18.6%	18.7%
Mutual Funds	25	25			145.9%	145.9%	212.6%	212.6%
Banking	0	5,619				30.8%		14.1%
<b>Total</b>	<b>1,930</b>	<b>16,855</b>	<b>11.5%</b>	<b>3 / 15</b>	<b>19.3%</b>	<b>25.9%</b>	<b>19.9%</b>	<b>18.3%</b>

El Salvador	AUM - SURA	AUM - Industry	Market Share	Position / Total	YoY Growth - SURA	YoY Growth - Industry	5-YR CAGR - SURA	5-YR CAGR - Industry
Mandatory Pension	4,051	8,637	46.9%	2 / 2	7.8%	7.2%	9.1%	11.0%
Banking	0	7,216			N/A	3.5%	N/A	0.7%
<b>Total</b>	<b>4,051</b>	<b>15,853</b>	<b>25.6%</b>	<b>2 / 14</b>	<b>8.2%</b>	<b>6.2%</b>	<b>9.6%</b>	<b>4.6%</b>

## Accounting Equivalences - Income Statement

The following is a homologation of accounts comparing Grupo SURA's report and SURA Asset Management's report:

GRUPO SURA's CONSOLIDATED INCOME STATEMENT	SURA AM's CONSOLIDATED INCOME STATEMENT
Written premiums	Gross Premiums
Ceded premiums	Premiums ceded to reinsurers
<b>Retained premiums (net)</b>	<b>Net premiums</b>
Commission income	Fee and commission income
Revenues on services rendered	Other operating revenue
Dividends*	Other investment income + net realized gains and losses on available-for-sale financial assets + revenues from investments underpinning insurance reserves + financial income*
Investment income *	Other investment income + net realized gains and losses on available-for-sale financial assets + revenues from investments underpinning insurance reserves + financial income*
Gains (losses) at fair value	Other gains and losses at fair value + gains and losses on investments underpinning insurance reserves + income from reserve requirements + (expense) income from financial derivatives*
Gains (losses) via equity method from subsidiaries	Income (expense) from equity method
Gains (losses) on sale of investments*	Other investment income + net realized gains and losses on available-for-sale financial assets + revenue from investments underpinning insurance reserves + financial income*
Income on investment properties*	Other investment income + net realized gains and losses on available-for-sale financial assets + revenue from investments underpinning insurance reserves + financial income*
Other income	Other operating revenue
<b>Total income</b>	
Total claims	

Reimbursed claims	
<b>Retained claims</b>	Claims
Net production reserves	Movement in premium reserves
Cost of services rendered	Total operating expense *
Administrative expense *	Total operating expense *
Employee benefits *	Total operating expense *
Fees *	Total operating expense *
Brokerage commissions	Total operating expense *
Amortizations	Total operating expense *
Depreciation	Total operating expense *
Other expense	Total operating expense *
Interest	Financial expense
Exchange difference (net)	(Expense) income on exchange differences
Impairment *	Total operating expense *
<b>Total expense</b>	
<b>Earnings (losses) before tax</b>	
Income tax	Income Tax
<b>Earnings (losses), net</b>	<b>Net income (losses) for the year</b>
Earnings (losses) - parent company	Controlling interest
Earnings (losses) - non-controlling interest	Non-controlling interest

\* Items are not reconciled on an individual basis, but rather as groups of several items, such as

Dividends + Investment income + Gains (losses) on sales of investments + Income from investment properties.	Other investment income + net realized gains and losses on available-for-sale financial assets + revenues from investments underpinning insurance reserves + financial income
Cost of services rendered + Administrative expense + Employee benefits + Fees + Brokerage Commissions + Amortizations + Depreciation + Other expense + Impairment	Total operating expense

SURA ASSET MANAGEMENT: Statement of Comprehensive Income and Statement of Financial Position in Grupo SURA's format

**SURA Asset Management S.A.**

**Consolidated Statement of Comprehensive Income**

From January 1st to March  
31st

(stated in COP millions)

	mar-16	mar-15	%Change
Written premiums	719,260	496,421	44.9%
Ceded premiums	(19,488)	(9,788)	99.1%
<b>Retained premiums (net)</b>	<b>699,772</b>	<b>486,633</b>	<b>43.8%</b>
Commission income	484,834	414,979	16.8%
Revenues on services rendered	182	8	
Dividends	4,583	152	
Investment income	204,718	179,580	14.0%
Revenues via equity method	27,638	18,930	46.0%
Other revenues	405	6,546	-93.8%
<b>Total revenues</b>	<b>1,422,132</b>	<b>1,106,828</b>	<b>28.5%</b>
Total claims	(235,128)	(156,989)	49.8%
Reimbursed claims	-	-	0.0%
<b>Retained claims</b>	<b>(235,128)</b>	<b>(156,989)</b>	<b>49.8%</b>
Adjustments to reserves	(515,349)	(404,763)	27.3%
Costs of services rendered	-	-	0.0%
Administrative expense	(403,851)	(358,771)	12.6%
Brokerage commissions	(15,489)	(8,314)	86.3%
Fees	(16,451)	(13,495)	21.9%
Other expense	-	-	0.0%
Interest	(36,137)	(25,759)	40.3%
Exchange difference (net)	14,749	(20,395)	
Impairment	(4,799)	(4,041)	18.8%
<b>Total expense</b>	<b>(1,212,455)</b>	<b>(992,527)</b>	<b>22.2%</b>
<b>Earnings before tax</b>	<b>209,677</b>	<b>114,301</b>	<b>83.4%</b>
Income tax	(75,165)	(46,884)	60.3%
<b>Net Income</b>	<b>134,512</b>	<b>67,417</b>	<b>99.5%</b>
Earnings - parent company	127,401	62,329	104.4%
Earnings - non-controlling interest	7,111	5,088	39.8%

**SURA Asset Management S.A.**  
**Consolidated Statement of Financial Position**

At March 31st, 2016 and December 31, 2015  
 (Valores expresados en millones de pesos colombianos)

	mar-16	dic-15	%Change
Cash and cash equivalents	775,839	423,963	83.0%
Investments	13,458,602	13,473,618	-0.1%
Accounts receivable	735,931	636,240	15.7%
Technical insurance reserves - reinsurers	53,451	51,111	4.6%
Current tax	204,986	151,630	35.2%
Deferred tax	227,609	247,912	-8.2%
Other assets	212,489	123,402	72.2%
Investment properties	919,021	750,668	22.4%
Property, plant and equipment	193,740	197,233	-1.8%
Goodwill	4,072,836	4,136,022	-1.5%
Identified intangible assets	3,452,461	3,502,330	-1.4%
Investments in related companies	1,005,631	1,058,986	-5.0%
<b>Total assets</b>	<b>25,312,596</b>	<b>24,753,114</b>	<b>2.3%</b>
Other financial liabilities	1,362,634	1,274,737	6.9%
Technical reserves	11,139,841	10,753,464	3.6%
Provisions for employee benefits	82,605	135,433	-39.0%
Other provisions	86,733	24,916	248.1%
Accounts payable	867,413	381,042	127.6%
Current tax	191,629	162,184	18.2%
Issued securities	1,527,355	1,583,686	-3.6%
Other non-financial liabilities	68,245	64,119	6.4%
Deferred tax	1,330,351	1,318,736	0.9%
<b>Total liabilities</b>	<b>16,656,807</b>	<b>15,698,318</b>	<b>6.1%</b>
Equity attributable to the owners of the parent company	8,481,397	8,885,052	-4.5%
Non-controlling interest	174,391	169,744	2.7%
<b>Total equity</b>	<b>8,655,788</b>	<b>9,054,796</b>	<b>-4.4%</b>
<b>Total equity and liabilities</b>	<b>25,312,596</b>	<b>24,753,114</b>	<b>2.3%</b>