



QUARTERLY RESULTS FOR

Q4 2016



GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) OBTAINED A CONSOLIDATED NET INCOME OF COP 1.7 BILLION FOR A GROWTH OF 26.3%, THIS MAINLY DUE TO A IMPROVED PERFORMANCE IN PREMIUMS AND INVESTMENT INCOME WHICH HELPED TO DRIVE UP CONSOLIDATED REVENUES TO COP 19.0 BILLION AT YEAR-END 2016, FOR A YEAR-ON-YEAR INCREASE OF 36.2%. A MORE FAVORABLE EXCHANGE RATE WAS ALSO AN IMPORTANT FACTOR

- Consolidated assets reached COP 67.8 billion (USD 22.6 billion) at year-end 2016, showing a 22.1% growth on a YoY basis. Likewise, Shareholders' Equity corresponding to the controlling company came to COP 22.7 billion (USD 7.6 billion), showing a drop of 8.0% compared to year-end 2015
- Consolidated revenues for this past quarter came to COP 19.0 billion (USD 6.3 billion), for a growth of 36.2%.
- As for the Company's net income for this past quarter, this reached COP 1.7 billion (USD 557.1 million), for a growth of 26.1% compared to the same period last year.

February 24, 2017 - Grupo de Inversiones Suramericana - Grupo SURA, reported relevant information to the regulatory authorities consisting of market information corresponding to 2016, the highlights of which are as follows:

The Company posted consolidated revenues amounting to COP 19.0 billion (USD 6.3 billion), for an increase of 36.2% with net income reaching COP 1.7 million (USD 557.1 million) on a YTD basis, showing an increase of 26.3%. This was mainly due to a significant growth in retained insurance premiums which rose by 43.8% as well as investment income reaching COP 2.1 billion (USD 704 million) for a growth of 44.8%; all this coupled with a favorable exchange difference amounting to COP 172.083 million (USD 57.3 million) Consolidated wealth tax accruing for 2016 came to COP 88.336 million (USD 29.4 million), which was lower than that paid last year.

Grupo SURA's consolidated assets came to COP 67.8 billion (USD 22.6 billion) on a YTD basis, showing an increase of 22.1% compared to year-end 2015. Equity attributable to the shareholders stood at COP 22.7 billion (USD 7.6 billion), showing a drop of 0.8%, due to having acquired an additional stake in SURA Asset Management.

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GRUPO SURA share



	Dec 31, 2016	% YoY Change*
GRUPOSURA (COP)	38,200	7.0%
PFGRUPSURA (COP)	37,000	6.3%
COLCAP (Points)	1,352	17.2%

* Excluding dividends

1. Grupo SURA

Grupo de Inversiones Suramericana S.A. Consolidated Statement of Comprehensive Income

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

	Dec 2016	Dec 2015	% Change
Written premiums	12,683,244	8,470,116	49.7%
Ceded premiums	(1,851,231)	(937,985)	97.4%
Retained premiums (net)	10,832,013	7,532,131	43.8%
Commission income	2,184,046	1,952,419	11.9%
Revenues on services rendered	2,318,945	1,953,275	18.7%
Dividends	85,715	70,806	21.1%
Investment income	2,113,026	1,459,733	44.8%
Equity method - Associates	1,037,637	810,906	28.0%
Other income	229,857	180,527	27.3%
Exchange difference (net)	172,083	(28,000)	
Total income	18,973,322	13,931,798	36.2%
Total claims	(6,750,579)	(3,839,116)	75.8%
Reimbursed claims	1,499,644	430,407	248.4%
Retained claims	(5,250,935)	(3,408,710)	54.0%
Adjustments to reserves	(2,814,643)	(2,500,165)	12.6%
Cost of services rendered	(2,304,348)	(1,983,177)	16.2%
Administrative expense	(3,504,392)	(2,517,508)	39.2%
Brokerage commissions	(1,469,061)	(671,261)	118.9%
Fees	(758,493)	(557,014)	36.2%
Other expense	(222,019)	(110,376)	101.1%
Interest	(532,932)	(286,273)	86.2%
Impairment	(14,592)	(3,887)	275.4%
Total expense	(16,871,415)	(12,038,370)	40.1%
Earnings before tax	2,101,907	1,893,428	11.0%
Income tax	(430,249)	(569,487)	-24.4%
Net Income	1,671,658	1,323,941	26.3%
Earnings - parent company	1,444,463	1,104,091	30.8%
Earnings - non-controlling interest	227,194	219,850	3.3%

Grupo de Inversiones Suramericana S.A. From January 1st to December 31st
Statement of Comprehensive Income (stated in COP millions)

QUARTER	Q4 2016	Q4 2015	% Change
Written premiums	3,933,336	2,462,327	59.7%
Ceded premiums	(618.676)	(333.326)	85.6%
Retained premiums (net)	3,314,659	2,129,001	55.7%
Commission income	582.955	525.607	10.9%
Revenues on services rendered	619.687	519.873	19.2%
Dividends	3.730	8.936	-58.3%
Investment income	510.707	502.404	1.7%
Revenues via equity method from Associates	393.247	52.275	652.3%
Exchange difference (net)	(105.760)	109	
Other income	111.143	117.080	-5.1%
Total revenues	5,430,370	3,855,285	40.9%
Total claims	(1,780,073)	(1,073,664)	65.8%
Reimbursed claims	219.205	131.498	66.7%
Retained claims	(1,560,868)	(942.166)	65.7%
Adjustments to reserves	(948.366)	(772.794)	22.7%
Cost of services rendered	(599.732)	(542.978)	10.5%
Administrative expense	(1,052,726)	(695.964)	51.3%
Brokerage commissions	(515.249)	(188.559)	173.3%
Fees	(241.743)	(178.670)	35.3%
Other expense	(37.398)	(24.713)	51.3%
Interest	(157.262)	(83.450)	88.5%
Impairment	(7.910)	(1.054)	650.1%
Total expense	(5,121,254)	(3,430,350)	49.3%
Earnings before tax	309.116	424.935	-27.3%
Income tax	(132.734)	(243.236)	-45.4%
Net Income	176.381	181.699	-2.9%
Earnings - parent company	158.519	97.408	62.7%
Earnings - non-controlling interest	17.862	84.291	-78.8%

Grupo de Inversiones Suramericana S.A.
Consolidated Statement of Financial Position

At year-end 2016 and 2015
(stated in COP millions)

	Dec 2016	Dec 2015	% Change
Cash and cash equivalents	2,066,959	1,433,184	44.2%
Investments	26,198,241	21,723,891	20.6%
Accounts receivable	5,511,105	3,041,748	81.2%
Insurance reserves - reinsurers	2,656,756	581.124	357.2%
Current tax	587.073	332.191	76.7%
Deferred tax	745.663	417.809	78.5%
Other assets	854.431	359.033	138.0%
Investment properties	1,033,526	805.188	28.4%
Property, plant and equipment	1,028,690	914.068	12.5%
Goodwill	4,506,162	4,280,774	5.3%
Identified intangible assets	4,484,107	3,884,431	15.4%
Investments in associates	18,144,328	17,759,665	2.2%
Total assets	67,817,041	55,533,106	22.1%
Financial liabilities	3,705,478	2,627,940	41.0%
Technical reserves	25,989,614	18,865,979	37.8%
Provisions for employee benefits	405.816	335.711	20.9%
Other provisions	247.267	78.392	215.4%
Accounts payable	2,674,294	1,374,774	94.5%
Current tax	750.945	454.197	65.3%
Issued securities	6,038,924	3,637,504	66.0%
Other non-financial liabilities	491.205	395.264	24.3%
Deferred tax	2,117,671	1,700,745	24.5%
Total liabilities	42,421,214	29,470,506	43.9%
Equity attributable to the owners of the parent company	22,661,228	22,841,328	-0.8%
Non-controlling interest	2,734,599	3,221,272	-15.1%
Total equity	25,395,827	26,062,600	-2.6%
Total equity and liabilities	67,817,041	55,533,106	22.1%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenues via equity method from Associates

Revenues obtained via the equity method rose by 28.0%, mainly due to the amount of profits posted by Grupo Argos and Bancolombia, the latter due to a good level of operating performance, as well as the exchange rate effect on the tax provision which had been profits to September 2016.

Equity method	Dec 2016	Dec 2015	% Change
Bancolombia	700.195	555.431	26.1%
Grupo Argos	62.998	908	
Grupo Nutresa	139.164	151.310	-8.0%
Protección	101.803	86.214	18.1%
Others	33.477	17.044	96.4%
Total	1,037,637	810.907	28.0%

Figures stated in COP millions

Insurance Reserves

Adjustments made to insurance reserves so far this year have reached COP 2.8 billion (USD 938.0 million) for an overall growth of 12.6% given individual increases of 0.5% reported by Sura Asset Management and 94.2% for Suramericana, the latter given the incorporation of the former RSA operations in Latin America.

Administrative expense

Administrative expense rose by 39.2% on a year-on-year basis to COP 3.5 billion (USD 1.17 million) based on individual subsidiary growths of 71.4% in the case of Suramericana, given the former RSA operations that were taken over in their entirety this year, along with a 8.3% increase on the part of SURA AM thanks to the subsidiary's strict control over expense. 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.

Wealth tax at year-end 2016, came to COP 88,336 million (USD 29.4 million), which shows a slight variation compared to the amount posted for Q3, due to a payment made in this regard by Suramericana's subsidiary in Uruguay . The following is a breakdown of wealth tax accruing for each Company.

Wealth Tax	Dec 2016	Dec 2015	% Change
Grupo SURA	3.345	3.786	-11.6%
SURA	27.905	32.596	-14.4%
SURA AM	56.682	64.027	-11.5%
Others	404	472	-14.4%
Total	88.336	100.881	-12.4%

Figures stated in COP millions

Net Income

Grupo SURA's consolidated net income ended the year at COP 1.7 billion (USD 556.3 million), showing an increase of 26.1%, thanks to a good level of performance with the various income accounts: Retained insurance premiums rose by 43.8%, due to individual increases of 12.4% in the case of SURA AM and 59.7% for Suramericana, the latter including the former RSA operations that were taken over. Revenues from services rendered rose by 11.9%, with those obtained from healthcare services growing at 18.7%, investment income with another increase of 44.8%, all of which was driven by a more favorable exchange difference.

Consequently, upon deducting the percentage corresponding to other investors, the Parent Company recorded COP 1.44 billion (USD 480.5 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 underpinning insurance reserves totaled COP 26.2 billion (USD 8.7 billion), for a 20.6% increase compared to year-end 2015. The following table shows a breakdown of these investments based on their classification.

Investments	Dec 2016	Dec 2015	% Change
Valued at market prices	9,932,839	8,139,379	22.0%
SURA AM	5,089,469	4,750,927	7.1%
Suramericana	4,765,727	3,310,426	44.0%
Grupo SURA		21,512	-100.0%
Other subsidiaries	77,643	56,514	37.4%
Held to maturity	16,218,116	13,574,188	19.5%
SURA AM	10,347,775	8,722,691	18.6%
Suramericana	5,870,341	4,851,497	21.0%
Other investments	47,287	10,324	358.0%
Grupo SURA	23,091		
Suramericana	2,179	(1,155)	
Other subsidiaries	22,017	11,479	91.8%
Total	26,198,242	21,723,892	20.6%

Figures stated in COP millions

Investments in associates

Investments in associates rose by 2.2% for the year, mainly due to the increases in equity posted by these companies thanks to a good level of operating performance.

Investments in associates	Dec 2016	Dec 2015	% Change
Bancolombia	7,337,334	7,246,354	1.3%
Grupo Argos	4,952,061	4,779,890	3.6%
Grupo Nutresa	4,716,733	4,611,737	2.3%
Protección	1,045,581	1,023,590	2.1%

Others	92.619	98.094	-5.6%
Total	18,144,328	17,759,665	2.2%

Figures stated in COP millions

Insurance Reserves

Insurance reserves showed a 37.8% growth at year-end 2016. The figures reported by Suramericana included COP 3.8 billion (USD 1.3 billion) in reserves corresponding to the RSA operations.

Reserves	Dec 2016	Dec 2015	% Change
SURA AM	12,561,262	10,753,464	16.8%
Suramericana	13,428,353	8,112,515	65.5%
Total	25,989,615	18,865,979	37.8%

Figures stated in COP millions

Financial liabilities

Grupo SURA's consolidated financial liabilities reached COP 9.7 billion (USD 3.2 billion) at year-end 2016, having risen by 55.5% compared to year-end 2015. As for bonds, the growth posted was due to an issue of international bonds worth USD 550 million on the part of our own wholly-owned subsidiary, Grupo SURA Finance.

Debt	Dec 2016	Dec 2015	% Change
Bonds	5,830,112	3,428,724	70.0%
Grupo SURA	777.968	900.893	-13.6%
SURA AM	1,512,427	1,583,686	-4.5%
Suramericana	997.525	0	
Other subsidiaries	2,542,192	944.145	169.3%
Banks and leasing	3,095,893	2,374,001	30.4%
Grupo SURA	1,262,999	715.074	76.6%
SURA AM	1,522,099	1,078,502	41.1%
Suramericana	236.831	508.567	-53.4%
Other subsidiaries	73.964	71.858	2.9%
Derivatives	609.584	253.940	140.1%
SURA AM	560.405	196.235	185.6%
Suramericana	489	46.360	-98.9%
Grupo SURA	48.690	11.345	329.2%
Preferred dividends	208.813	208.780	0.0%
Total	9,744,402	6,265,445	55.5%

Figures stated in COP millions

CORPORATE SEGMENT

CORPORATE SEGMENT

Main figures

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

	Dec 2016	Dec 2015	% Change
Dividends	64.353	51.697	24.5%
Investment income	142.394	35.060	306.1%
Exchange difference (net)	163.296	(50.702)	
Revenues from Associates via equity method	832.994	650.519	28.1%
Administrative expense	(431.245)	(347.142)	24.2%
Fees	(77.238)	(44.758)	72.6%
Interest	(615.012)	(303.428)	102.7%
Impairment	(6.887)	(1.161)	493.3%
Total expense	(1,130,433)	(696.496)	62.3%
Earnings (losses) before tax	79.586	60.864	30.8%
Income tax	(155.362)	(231.669)	-32.9%
Earnings (losses), net	(75.776)	(170.805)	-55.6%
Earnings (losses) - parent company	(79.526)	(185.144)	-57.0%
Earnings (losses) - non-controlling interest	3.750	14.339	-73.8%

CORPORATE SEGMENT

Main figures

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

TRIMESTRE	Q4 2016	Q4 2015	% Change
Dividends	(1.474)	103	
Investment income	93.276	30.795	202.9%
Exchange difference (net)	(124.496)	(2.603)	
Revenues from Associates via equity method	329.165	22.088	
Administrative expense	(97.308)	(79.293)	22.7%
Fees	(33.666)	(20.270)	66.1%
Interest	(183.905)	(90.430)	103.4%
Impairment	(1.508)	(937)	60.9%
Total expense	(316.386)	(190.930)	65.7%
Earnings (losses) before tax	(19.033)	(74.353)	-74.4%
Income tax	(122.507)	(133.138)	-8.0%
Earnings (losses), net	(141.540)	(207.490)	-31.8%
Earnings (losses) - parent company	(136.988)	(213.819)	-35.9%
Earnings (losses) - non-controlling interest	(4.552)	6.329	

Administrative expense recorded at the end of Q4 rose by 24.2% with SURA AM accounting for COP 261,256 million of this figure, which included amortizations of identified intangibles worth COP 107,228 million; with Suramericana representing another COP 54,557 million.

The growth in fee expense was mainly due to the amount of non-recurring expenditure accruing on the issue of bonds placed by our subsidiary Grupo SURA Finance, as well as the additional stake in Sura Asset Management purchased from General Atlantic as well as the acquisition the RSA Latin America operations on the part of Suramericana.

Interest accruing at the end of Q4 rose by 103.4% due to a greater amount of debt taken out this year for the purpose of financing recent acquisitions.

The exchange difference remains favorable thanks to the performance of the exchange rate so far this year, which has had a positive effect on the exposure of both Grupo SURA and Suramericana to their dollar-denominated debt.

Grupo SURA's income tax dropped by 24.4% compared to the same period last year, due to the fact that Suramericana's taxable income is lower than that recorded in 2015 due to expenses incurred in the acquisition and consolidation of RSA's Latin American operations.

2. Suramericana

Suramericana S.A. Integrated Statement of Results

From January 1 through
December 31

(Amounts expressed in millions of Colombian pesos)

	Dec-16	Dec-15	%Var
Premiums issued	9 dic,767,107	5,884,032	66.0%
Premiums ceded	(1,779,426)	(882,139)	101.7%
Premium retained (net)	7,987,682	5,001,893	59.7%
Revenue from commissions	299,012	153,184	95.2%
Service provision	2,138,383	1,779,099	20.2%
Dividends	15,449	15,465	-0.1%
Revenue from investments	1,104,887	604,681	82.7%
Method of participation from affiliates	9,540	3,970	140.3%
Other revenue	213,488	90,259	136.5%
FX differences (net)	25,384	20,326	24.9%
Total revenue	11,793,825	7,668,878	53.8%
Total losses	(5,695,781)	(3,080,893)	84.9%
Loss reimbursements	1,499,644	430,407	248.4%
Retained losses	(4,196,136)	(2,650,486)	58.3%
Reserves adjustment	(626,114)	(322,442)	94.2%
Cost of Service provision	(2,137,982)	(1,832,290)	16.7%
Administration expenses	(2,094,138)	(1,221,474)	71.4%
Commissions to intermediaries	(1,270,731)	(503,147)	152.6%
Fees	(660,423)	(482,636)	36.8%
Other expenses	(222,019)	(110,376)	101.1%
Interest	(100,599)	(21,825)	360.9%
Impairment	(22,326)	8,692	
Total expenses	(11,330,469)	(7,135,985)	58.8%
Profit before taxes	463,356	532,893	-13.0%
Tax on profits	(61,697)	(189,610)	-67.5%
Net profits	401,659	343,283	17.0%
Controlling company profits	399,694	342,808	16.6%
Non-controlled profits	1,965	475	313.8%

Suramericana S.A.
Integrated Statement of Results

From January 1 through December 31
(Amounts expressed in millions of Colombian pesos)

QUARTER	4Q 2016	4Q 2015	%Var
Premiums issued	3,147,293	1,746,907	80.2%
Premiums ceded	(597,831)	(310,130)	92.8%
Premiums retained (net)	2,549,462	1,436,777	77.4%
Revenue from commissions	111,509	37,106	200.5%
Service provision	566,686	460,686	23.0%
Dividends	10,196	7,790	30.9%
Revenue from investments	255,208	168,697	51.3%
Method of participation from affiliates	7,466	1,415	427.6%
Other revenue	106,005	43,159	145.6%
FX differences (net)	14,882	1,128	
Total revenue	3,621,414	2,156,759	67.9%
Total losses	(1,493,300)	(857,017)	74.2%
Loss reimbursements	219,205	131,498	66.7%
Retained losses	(1,274,095)	(725,519)	75.6%
Reserves adjustment	(373,023)	(156,494)	138.4%
Cost of Service provision	(551,339)	(490,167)	12.5%
Administration expenses	(679,601)	(351,999)	93.1%
Commissions to intermediaries	(464,101)	(139,363)	233.0%
Fees	(204,973)	(154,925)	32.3%
Other expenses	(37,398)	(24,713)	51.3%
Interest	(34,074)	(7,250)	370.0%
Impairment	(21,042)	10,788	
Total expenses	(3,639,646)	(2,039,642)	78.4%
Profits before taxes	(18,232)	117,117	
Tax on profits	(13,952)	(75,113)	-81.4%
Net profits	(32,184)	42,005	
Controlling company profits	(32,740)	41,988	
Non-controlled profits	555	17	

The fourth quarter is the second consecutive. During which Suramericana consolidates all RSA operations acquired during the first half of 2016. This consolidation is reflected in the gray participation of the non-life segment where the new companies focus their product offering. In addition, the integrated statement of results shows and 80.2% increase in the company's total production which, excluding the operations of the companies acquired from RSA, is 8.5%.

Operating revenue, which consists of retained premiums, commissions, and service provision, showed a 67.9% growth during the last quarter of 2016. This growth is leveraged by the acquisitions mentioned earlier, without which the quarterly growth in the company's operating revenue would be 16.4%. Current businesses have maintained good business dynamics during the year, thus reflecting a positive strengthening of solutions such as auto, life, health, and occupational hazards (ARL).

In addition, in the area of nonoperating revenue the performance of investment portfolios is worth noting. Although 2016 was full of volatility and macroeconomic and political uncertainty, these portfolios produce a quarterly increase of 51.3% in financial revenue (31.5% excluding RSA). The company's investment strategy was designed with the intention of combating the various macroeconomic risks that were foreseen several months earlier. Thus, defensive positions were taken up in terms of indexing, duration, and liquidity. According to the above, the company focused on securities indexed to inflation in various geographic regions (located in inflationary environments), and the maturity of the portfolio was shortened, thus decreasing the sensitivity to changes in interest rates. Furthermore, the volatility in the rate of exchange market was offset by using financial instruments that produced additional revenue, although it was a year of revaluations. Finally, the active investment classification strategy made it possible to reduce the volatility of interest rates throughout the year, thus reflecting the stability of the income obtained by the various companies.

In addition to financial revenue, the company had a 145.6% quarterly growth in the other revenue account. Excluding RSA's operations, this account has a -12.3% variation. The operations acquired use this account to reflect the negative goodwill that resulted from combining businesses for the Argentinian affiliate, and also the revenue from the financial charge for the policies reported by some affiliates.

In terms of company expenses, commissions paid to intermediaries grew 233.0% during the quarter for the entire company, and 37.8%, excluding RSA operations. This is reflected in an indicator of 9.8% commissions over premiums compared to 8% during 4th 2015. This increase is affected by several factors, such as the effect of the company in El Salvador getting out of the Previsionales business, which represents lower premiums but not necessarily a lower commission because this business was carried out directly. In addition, the company in Panama underwent accounting adjustments as a result of the merger with Banistmo in 2015, which impacted the indicator of commissions paid to intermediaries.

Suramericana's total expenses grew 78.4% during 4Q16, which has a significant component associated with the technical performance of the business, which is reflected in the items of reserves, losses, cost of services provided, and commissions. The movement in the reserves adjustment account is a 0.1% if the effect produced by the RSA operations, whose reserves are being adjusted as a result of homologating the company's methodologies. In addition, the quarter reflects the growth in expenses associated with the integration of RSA, which amounts to COP \$19,325 million. Excluding these expenses and the total expenses from the RSA companies, the growth in that account is 20.9% for the quarter.

The provision for income taxes during the quarter decrease 81.4% compared to 4Q15 due to a significant change in the holding company's taxes (corporate segment) and their individuals financial statements. These changes are explained by a significant increase and expenses incurred, due to a great extent to the creation of the corporate office, the cost of integrating the RSA operations, the payment of interest on the debt issued, and expenses for FX coverage. It should be noted that the company is a make the largest contribution to the consolidated statement, Seguros de Vida Colombia and ARL, are exempt from income taxes and for this reason the consolidated tax provision is created mostly by the corporate segment. In 2016, the dividends from these companies in Colombia were offset by higher expenses at the corporate level .

Finally, the impact of the accounting consolidation of the RSA operations lead to a loss of COP\$32,740 for the company during the quarter, driven mainly by the elimination of deferred expenses (DAC) through the obligation of accounting policies. This affected the consolidated financial statements of each affiliate. In addition, the process of allocating prices to the affiliates acquired (lower goodwill), deterioration of the *Affinity* contracts in Brazil and Mexico, and the provisions for retirement bonuses, among others. As a whole, these negative effects exceed COP \$65,000 million, before taxes. None of the items mentioned above represent a cash outflow.

Suramericana S.A.
Statement of financial situation

On December 31, 2016 and December 31, 2015
(Amounts expressed in millions of Colombian pesos)

	Dec-16	Dec-15	%Var
Cash and cash equivalents	1,305,730	762,498	71.2%
Investments	10,640,340	8,160,767	30.4%
Accounts Receivable	4,742,935	2,272,284	108.7%
Insurance reserves held by reinsurer parties	2,598,654	530,013	390.3%
Current taxes	286,990	149,446	92.0%
Deferred taxes	467,693	114,064	310.0%
Other assets	393,582	44,573	783.0%
Deferred acquisition cost	456,560	304,005	50.2%
Investment properties	6,095	13,387	-54.5%
Property, plant, and equipment	741,173	623,942	18.8%
Mercantile credit	551,903	119,324	362.5%
Identified intangible assets	591,184	70,910	733.7%
Investments in affiliates	43,838	45,720	-4.1%
Total assets	22,826,676	13,210,934	72.8%
Financial liabilities	237,320	554,927	-57.2%
Technical reserves	13,428,353	8,112,515	65.5%
Provisions for employee benefits	241,630	165,287	46.2%
Other provisions	228,323	55,497	311.4%
Accounts Payable	2,135,409	853,707	150.1%
Current taxes	427,875	238,525	79.4%
Bonds issued	997,525	0	

Other nonfinancial liabilities	424,079	330,345	28.4%
Deferred taxes	661,938	235,350	181.3%
Total liabilities	18,782,453	10,546,153	78.1%
Total equity	4,044,224	2,664,781	51.8%
Total equity and liabilities	22,826,676	13,210,934	72.8%

The statement of financial situation for 2016 identifies the clear financial impact produced by the acquisition of RSA companies on Suramericana S.A.'s main consolidated assets, liabilities, and equity accounts. For the end of the year, these companies add assets in the amount of COP \$7.6 billion to the company. Of these, COP \$1.8 billion of represented by the investment portfolio, COP \$2.4 billion by Accounts Receivable from insurance activities, and COP \$ 1.5 billion by reserves of the reinsurers. The operations acquired represent total liabilities for COP \$5.8 billion, of which COP \$3.8 billion represent technical reserves for insurance, and COP \$1.2 billion are accounts payable for insurance.

In addition, the goodwill produced by the acquisition of the six companies comes to a total of COP \$404,945 million, which represents 73.4% of the total Mercantile credit reported by the company for the close of the year.

Finally, the COP \$1.3 billion capital that had been prepaid by the shareholders during 2016 to partially fund the acquisition of RSA, were leglized during the fourth quarter. Those resources were placed in the Equity account, creating an increase of 51.8% in this account for 2016.

LIFE INSURANCE SEGMENT

The Life business consolidates the companies Seguros de Vida Colombia, ARL Colombia, Asesuisa Vida El Salvador and Seguros de Vida Sura Chile. The latter was included as of May, 2016.

Life segment Main figures

From January 1 through 31
(Amounts in millions of Colombian pesos)

	Dec-16	Dec-15	%Var
Premiums issued	4,006,136	3,605,042	11.1%
Premiums ceded	(121,356)	(126,209)	-3.8%
Premiums retained (net)	3,884,780	3,478,833	11.7%
Revenue from investments	767,057	451,476	69.9%
FX differences (Net)	(3,881)	11,831	
Retained losses	(2,334,556)	(1,930,386)	20.9%
Reserves adjustment	(243,440)	(230,493)	5.6%
Administration expenses	(602,734)	(537,446)	12.1%
Fees	(367,157)	(297,112)	23.6%
Commissions to intermediaries	(345,838)	(276,937)	24.9%
Other expenses	(80,661)	(69,355)	16.3%
Tax on profits	(11,482)	(9,184)	25.0%

Net Profits (loss)	521,274	444,876	17.2%
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Life Segment
Main figures

From September 30 through December 31
(Amounts expressed in millions of Colombian peso)

QUARTER	4Q 2016	4Q 2015	%Var
Premiums issued	1,108,200	994,273	11.5%
Premiums ceded	(37,106)	(40,508)	-8.4%
Premiums retained (net)	1,071,095	953,765	12.3%
Revenue from investments	162,647	124,034	31.1%
FX differences (Net)	2,607	686	279.9%
Retained losses	(644,808)	(525,658)	22.7%
Reserves adjustment	(99,724)	(93,792)	6.3%
Administration expenses	(171,927)	(138,969)	23.7%
Fees	(116,142)	(93,093)	24.8%
Commissions to intermediaries	(94,066)	(76,354)	23.2%
Other expenses	(24,662)	(18,534)	33.1%
Tax on profits	(6,917)	(4,079)	69.6%
Net Profits (loss)	58,783	74,496	-21.1%

Life Segment
Main figures statement of financial situation

	Dec-16
Total assets	9,131,200
Total liabilities	7,394,198
Total equity	1,737,002

This segment shows growing production rates (11.5%) to as a result of the commercial efforts intended to promote the Life and Health solutions. In addition, revenue for this segment have benefited from the portfolio's financial results as a consequence of the high inflation environment, mentioned earlier, which had a positive impact on CPI-indexed fixed income certificates.

This was partially offset by an increase in administration expenses, fees, commissions paid to intermediaries, and other expenses. Excluding the operations of Chile Vida, Administration expenses increased 23.2% during the quarter, driven by increases in miscellaneous expenses in the Life company in Colombia. In addition, fees increased by 24.8% during 4Q16, due to a change in the mix of growth rates for distribution channels which reflected a greater dynamism by outside channels (promoters), and large retail outlets (insurance in banks, and the *Affinity* channel).

In addition, the 23.2% is explained mostly by the inclusion of the Chilean company whose business structure is mostly based on commission to sales representatives. If the Chilean company is not taking into consideration, the quarterly growth for that account is 7.6%, consistent with the

growth in production for the quarter. With respect to the Other Expenses, this item increased 31.5% during 4Q16, excluding the Chilean operations, due to the renewal of non-proportional reinsurance contracts whose costs are recognized here.

Premiums issued and retained

premiums for the life segment exhibit and 11.5% growth for 4Q16, driven mainly by the Health and ARL, which achieved production increases of 17.5% and 16.3% respectively compared to the same period in 2015. The health solution has had a positive performance during 2016, mainly due to an increase in the number of clients. Furthermore, the growth in revenue from occupational hazards (ARL) reflects the strategy of diversifying clients from various economic sectors, and the increase in the number of clients, which at the close of the year were 2.9 million.

The Group Life and Contingent segments grew 0.5% in 2.7% respectively during the quarter. The group life insurance is still growing less than expected, especially through the traditional channel. However, it should be noted that the contingent solution suffered a negative impact during 2016 because the disability and survival business for Asesuisa (El Salvador) was not renewed. In spite of this, the growth of this solution in Colombia produced a positive 0.8% growth at the end of the year.

Premiums issued						
	Dec-16	Dec-15	%Var	4T 2016	4T 2015	%Var
Life	719,940	654,892	9.9%	172,384	160,937	7.1%
Group life	582,124	556,672	4.6%	189,069	188,085	0.5%
Contingent	614,741	609,603	0.8%	161,446	157,137	2.7%
Health	879,008	744,975	18.0%	254,001	216,087	17.5%
ARL	982,563	860,981	14.1%	261,983	225,337	16.3%
RSA	49,043	-		18,452	-	
Other	178,716	177,920	0.4%	50,866	46,690	8.9%
Total	4,006,135	3,605,042	11.1%	1,108,201	994,273	11.5%
Total excluding RSA	3,957,092	3,605,042	9.8%	1,089,749	994,273	9.6%

Figures in millions of pesos

Retained Premiums

	Dec-16	Dec-15	%Var	4T 2016	4T 2015	%Var
Life	637,357	577,462	10.4%	148,347	136,467	8.7%
Group life	571,315	547,133	4.4%	185,740	184,726	0.5%
Contingent	614,130	590,406	4.0%	161,401	151,841	6.3%
	860,475	733,149	17.4%	246,913	210,954	17.0%
ARL	982,563	860,981	14.1%	261,983	225,337	16.3%
RSA				18,311	-	
Other	170,180	169,701	0.3%	48,401	44,441	8.9%
Total	3,884,780	3,478,833	11.7%	1,071,096	953,765	12.3%
Total without RSA	3,836,021	3,478,833	10.3%	1,052,785	953,765	10.4%

Figures in millions of pesos

Retained losses and retained claims rate

The retained losses in the life segment increased by 22.7% during 4Q16 mainly due to an increase in the technical reserves for various solutions, as a consequence of increased inflation. The movements of the company's technical reserves and the net claims represent the incurred claims account. In addition, and to a lesser extent, the entry of the Chilean company's payables makes a nominal contribution to the quarterly increase in claims. If this item is excluded, the increase in claims incurred by the segment is 20.7% for 4Q16.

With respect to the claims rate for the live solution, although increased slightly during the quarter, the annual indicator is 340 base points above what was reported for 2015. This trend is affected by the increased in the creation of technical reserves, and, to a lesser degree, by the increasing frequency and severity of incapacities.

The health solution had an incurred claims rate of 55.1% during 4T16, which represents an increase of 130 base points compared to the claims rate for 4Q15. This is explained by an increase in the frequency of claims and a higher cost of medical supplies resulting from the devaluation of the peso vis-à-vis the dollar during the year.

About the ARL solution, it's quarterly claims rate is 71.2% ending the year at 61.1%. The rising trend of this indicator is mainly due to the creation of higher mathematical reserves, as mentioned previously, and also due to a greater number of fatalities and permanent disabilities.

Retained claims

	Dec-16	Dec-15	%Var
Life	163,907	128,927	27.1%
Group life	201,512	151,679	32.9%
Contingent	629,822	578,611	8.9%
Health	545,994	446,388	22.3%

				4T 2016	4T 2015	%Var
				42,333	40,530	4.4%
				51,215	37,576	36.3%
				182,085	158,208	15.1%
				136,087	113,442	20.0%
ARL	600,244	459,022	30.8%	186,591	129,718	43.8%
RSA	12,673	-		10,045	-	
Other	180,404	165,758	8.8%	36,452	46,208	-21.1%
Total	2,334,556	1,930,386	20.9%	644,808	525,683	22.7%
Total without RSA	2,321,883	1,930,386	20.3%	634,762	525,683	20.7%

Figures in millions of pesos

Retained claims rate				
	Dec-16	Dec-15	4T 2016	4T 2015
Life	25.7%	22.3%	28.5%	29.7%
Group life	35.3%	27.7%	27.6%	20.3%
Contingent	102.6%	98.0%	112.8%	104.2%
Health	63.5%	60.9%	55.1%	53.8%
ARL	61.1%	53.3%	71.2%	57.6%
RSA	26.0%		54.9%	
Other	106.0%	97.7%	75.3%	104.0%
Total	60.1%	55.5%	60.2%	55.1%
Total without RSA	60.5%	55.5%	60.3%	55.1%

NON-LIFE INSURANCE SEGMENT

The nonlife segment includes the results of Suramericana's general insurance companies in Colombia, El Salvador, Panama, and Dominican Republic, plus the non-life operations acquired from RSA in Colombia, Argentina, Brazil, Chile, Mexico and Uruguay. These the operations strengthen the nonlife segment to achieve a 53.4% share of the premiums issued during 2016.

Nonlife segment

Main figures

From January 1 through December 31

(Amounts expressed in millions of Colombian pesos)

	Dec-16	Dec-15	%Var
Premiums issued	5,790,084	2,321,944	149.4%
Premiums ceded	(1,674,726)	(785,275)	113.3%
Premiums retained (net)	4,115,358	1,536,669	167.8%
Revenue from investments	263,328	107,490	145.0%
FX differences (Net)	8,122	(6,005)	
Retained losses	(1,940,255)	(782,029)	148.1%
Reserves adjustment	(382,673)	(91,949)	316.2%
Administration expenses	(1,070,160)	(357,492)	199.4%
Fees	(316,335)	(211,587)	49.5%
Commissions to intermediaries	(924,690)	(221,667)	317.2%

Other expenses	(140,600)	(40,755)	245.0%
Tax on profits	1,750	(40,052)	
Net Profits (loss)	66,470	60,636	9.6%

Nonlife segment Main figures

From September 30 through December 31
(Amounts expressed in millions of Colombian pesos)

QUARTER	4QQ 2016	4Q 2015	%Var
Premiums issued	2,043,397	776,548	163.1%
Premiums ceded	(564,166)	(290,043)	94.5%
Premiums retained (net)	1,479,231	486,505	204.1%
Revenue from investments	70,630	29,447	139.9%
FX differences (Net)	15,172	(1,799)	
Retained losses	(650,127)	(216,355)	200.5%
Reserves adjustment	(273,299)	(62,702)	335.9%
Administration expenses	(375,040)	(109,683)	241.9%
Fees	(87,067)	(61,226)	42.2%
Commissions to intermediaries	(370,188)	(61,961)	497.5%
Other expenses	(12,593)	(6,148)	104.8%
Tax on profits	10,465	(17,549)	
Net Profits (loss)	(16,542)	44,311	

Nonlife segment Main figures - Statement of financial situation

	Dec-16
Total assets	12,752,465
Total liabilities	9,400,139
Total equity	3,352,326

Este segmento presenta un crecimiento importante, el cual está impulsado por la incorporación de los resultados de las 6 compañías de RSA adquiridas por Suramericana durante la primera mitad del año, y cuya producción está altamente concentrada en las Soluciones de No Vida. Excluyendo la consolidación de RSA, las Premiums issued crecieron 5.1% en el QUARTER, impulsadas principalmente por las soluciones de Auto y SOAT.

Los Revenue from investments presentan un crecimiento anual del 145.0%, lo cual es explicado por varios factores. El principal, es la consolidación de las operaciones de Seguros Banistmo y RSA. Igualmente se resalta el resultado positivo de los mercados de renta fija en Colombia, permitiéndole al portafolio de la compañía de Seguros Generales, tener rentabilidades por encima de las registradas durante el 2015.

Con relación a la cuenta de Reserves adjustment, se observa un incremento tanto para el 2016 (316.2%) como para el cuarto QUARTER del año (335.9%), debido a la incorporación de las operaciones de RSA, lo cual conllevó a la compañía a homologar metodologías para el cálculo y constitución de las Reservas Técnicas.

Por otro lado, los Administration expenses presentan un crecimiento anual del 241.9% durante 4T16, sin embargo, excluyendo la participación de las compañías RSA en dicha cuenta, el crecimiento trimestral sería del 17.8%. Este incremento está principalmente impactado por las fusiones entre las compañías de Generales y RSA Colombia durante el segundo semestre del 2016. Dichas operaciones expanden los rubros de los beneficios a empleados, las amortizaciones y las depreciaciones, entre Other, generando un incremento en esta línea cuando se compara contra el mismo periodo del año anterior.

Las comisiones de intermediación excluyendo las operaciones de RSA tienen un incremento del 43.7% en 4T16. En dicho QUARTER, como se ha mencionado anteriormente, la compañía de Generales se fusionó con RSA Colombia, lo cual impactó el crecimiento de dicha cuenta para la compañía de Seguros Generales en Colombia.

Finalmente, el desempeño integral del segmento muestra un crecimiento en su Utilidad Neta del 9.6% en lo corrido del 2016, evidenciando los esfuerzos comerciales por expandir la producción de Primas del segmento de manera orgánica y a través de la adquisición de RSA. A pesar de lo anterior, el QUARTER refleja pérdidas por COP \$16,542 millones, derivadas principalmente de los efectos financieros y contables de la integración de las operaciones de RSA. Algunos de estos efectos fueron anteriormente mencionados, e incluyen la amortización de los intangibles reconocidos a la fecha de control, la anulación del Diferido de gastos (DAC), ajustes en el proceso de asignación de precio de adquisición, y deterioro de algunos contratos de *Affinity* para las filiales de México y Brasil, entre Other. Estos efectos negativos en su conjunto, antes de impuestos, exceden COP \$75,000 millones.

Premiums issued and retained

Las Premiums issued muestran un aumento del 5.1% durante 4T16, excluyendo el efecto de la producción proveniente de las operaciones de RSA. Dicho crecimiento es apalancado principalmente por la expansión del canal tradicional para las compañías del segmento principalmente en Colombia y en menor medida en Centroamérica.

La tasa anual de crecimiento de la solución de automóviles es del 20.4% en 4T16, impulsado tanto por una mayor dinámica de suscripción y renovación de pólizas, así como por el incremento en las tarifas como mitigante a los efectos adversos en la Siniestralidad derivados del movimiento del dólar.

La solución de Fire presentó un crecimiento anual de 3.9% en 4T16, el cual fue impactado por la devolución de un anticipo, de años anteriores, sobre un proyecto de un cliente corporativo que no se terminó ejecutando en su totalidad.

Adicionalmente, la solución de Other que agrupa los productos de responsabilidad civil, cumplimiento, transporte, ingeniería, y vida en el caso de las compañías en Panamá y República

Dominicana; presentó una contracción del 16.7% para el QUARTER, como consecuencia de una menor producción en Transporte y Sustracción en Colombia.

Premiums issued

	Dec-16	Dec-15	%Var	4T 2016	4T 2015	%Var
Auto	1,091,692	873,307	25.0%	323,059	268,232	20.4%
Fire	496,862	490,990	1.2%	186,739	179,737	3.9%
Soat	390,724	328,770	18.8%	117,127	101,487	15.4%
RSA	3,094,279	-		1,227,292	-	
Other	716,527	628,877	13.9%	189,178	227,092	-16.7%
Total	5,790,084	2,321,944	149.4%	2,043,395	776,548	163.1%
Total without RSA	2,695,805	2,321,944	16.1%	816,103	776,548	5.1%

Retained premiums

	Dec-16	Dec-15	%Var	4T 2016	4T 2015	%Var
Auto	1,056,479	841,239	25.6%	312,717	257,263	21.6%
Fire	72,722	78,430	-7.3%	25,283	19,297	31.0%
Soat	353,880	286,701	23.4%	106,570	88,926	19.8%
RSA	2,216,149	-		919,263	-	
Other	416,129	330,298	26.0%	115,399	121,019	-4.6%
Total	4,115,359	1,536,669	167.8%	1,479,232	486,505	204.1%
Total without RSA	1,899,210	1,536,669	23.6%	559,969	486,505	15.1%

Figures in millions of pesos

Retained losses and retained claims rate

La siniestralidad retenida total del segmento es 43.9% en 4T16, lo cual se compara favorablemente con la siniestralidad del 44.5% para el mismo periodo del 2015. Esta mejora evidencia el efecto positivo en la consolidación de las operaciones de RSA, cuya siniestralidad al 4T16 fue de 39.9%.

Excluyendo las operaciones de RSA, los siniestros incurridos aumentaron 31.0% en 4T16, impulsados en mayor medida por un incremento en el valor de los Siniestros de la solución de Fire, como consecuencia de las pérdidas incurridas por el huracán Matthew ocurrido en octubre en República Dominicana. Adicionalmente la solución Other, presenta un incremento del 20.7% en su Siniestralidad trimestral, producto de eventos de severidad, propios de estas soluciones.

Vale la pena resaltar que la siniestralidad del segmento No Vida, excluyendo RSA, mejoró de 56.6% en 3T16 a 50.6% en 4T16, lo cual responde en parte a las acciones tomadas para contrarrestar los efectos adversos de la devaluación que se presentaron durante el año. En Auto y SOAT en

particular, se observa un cambio importante de tendencia en la siniestralidad, con reducciones de 1,120 y 350 puntos básicos respectivamente, con relación al QUARTER anterior.

Retained losses						
	Dec-16	Dec-15	%Var	4T 2016	4T 2015	%Var
Auto	679,890	511,445	32.9%	174,635	137,797	26.7%
Fire	22,680	26,490	-14.4%	6,778	8,317	-18.5%
Soat	208,177	134,135	55.2%	60,198	35,541	69.4%
RSA	883,908	-		366,630	-	
Other	145,590	109,959	32.4%	41,877	34,700	20.7%
Total	1,940,245	782,029	148.1%	650,117	216,355	200.5%
Total without RSA	1,056,337	782,029	35.1%	283,487	216,355	31.0%

Figures in millions of pesos

Retained claims ratio				
	Dec-16	Dec-15	4T 2016	4T 2015
Auto	64.4%	60.8%	55.8%	53.6%
Fire	31.2%	33.8%	26.8%	43.1%
Soat	58.8%	46.8%	56.5%	40.0%
RSA	39.9%		39.9%	
Other	35.0%	33.3%	36.3%	28.7%
Total	47.1%	50.9%	43.9%	44.5%
Total without RSA	55.6%	50.9%	50.6%	44.5%

HEALTH SEGMENT

En el segmento salud consolida las compañías EPS, Dinámica e IPS.

Health Segment

Main figures

From January 1 through December 31
(Amounts expressed in millions of Colombian pesos)

	Dec-16	Dec-15	%Var
Service provision	2,555,083	2,113,700	20.9%
Revenue from investments	36,308	61,800	-41.2%
Cost of services provided	(2,227,984)	(1,862,723)	19.6%
Administration expenses	(306,037)	(262,474)	16.6%
Fees	(14,637)	(18,779)	-22.1%
Commissions to intermediaries	(4,325)	(4,543)	-4.8%
Other expenses	(730)	(198)	268.9%
Tax on profits	(4,572)	(5,118)	-10.7%

Net Profits (loss)	28,563	20,473	39.5%
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Health Segment Main figures

From September 30 through December 31
(Amounts expressed in millions of Colombian pesos)

QUARTER	4Q 2016	4Q 2015	%Var
Service provision	681,783	551,837	23.5%
Revenue from investments	9,487	20,356	-53.4%
Cost of Service provision	(582,101)	(477,544)	21.9%
Administration expenses	(86,815)	(76,040)	14.2%
Fees	(5,383)	(5,878)	-8.4%
Commissions to intermediaries	(1,067)	(1,048)	1.8%
Other expenses	(137)	(26)	428.5%
Income tax	(1,066)	(2,954)	-63.9%
Net Profits (loss)	13,567	9,145	48.4%

Health Segment

Main figures statement of financial situation

	Dec-16
Total assets	771,863
Total liabilities	574,714
Total equity	197,149

El segmento de salud presentó un crecimiento del 23.5% en sus ingresos durante 4T16, lo cual se vio parcialmente contrarrestado por una disminución del 53.4% en los Revenue from investments , así como por un aumento en los costos de Service provision (21.9%). A pesar de lo anterior, el aumento en los ingresos por Service provision del segmento le permitieron cerrar con utilidades 48.4% superiores a las del cuarto QUARTER del 2015.

El ingreso por inversiones del QUARTER sufrió una disminución del 53.4%, como consecuencia de una reclasificación contable bajo homologación de políticas de la compañía. Lo anterior disminuye el positivo desempeño del portafolio de inversiones, el cual logró una rentabilidad superior al 8% en 2016.

Revenue from Services provided

Service provision

	Dec-16	Dec-15	%Var	4Q 2016	4Q 2015	%Var
EPS	1,967,770	1,622,873	21.3%	524,139	424,403	23.5%
IPS	389,973	317,164	23.0%	106,667	84,538	26.2%
Dinámica	197,340	173,663	13.6%	50,977	42,895	16.7%
Total	2,555,083	2,113,700	20.9%	681,783	551,837	23.4%

Figures in millions of pesos

El segmento de Salud presentó un incremento del 23.4% en sus ingresos durante 4T16, impulsado por crecimientos de dos dígitos en todas sus soluciones. La compañía EPS Sura contribuyó durante el QUARTER con un crecimiento del 23.5%, derivado de una expansión sostenida durante el 2016 en el número de afiliados.

La compañía IPS presentó un crecimiento trimestral del 26.2% impulsado por un aumento en la Service provision particulares, así como por la apertura a principios del 2016 de una nueva sede en la ciudad de Medellín.

Finalmente, la compañía de ayudas diagnósticas, laboratorio y exámenes médicos, Dinámica, aportó al segmento con un crecimiento del 16.7% para 4T15.

Costo Service provision

Cost of Services provided

	Dec-16	Dec-15	%Var	4Q 2016	4T 2015	%Var
EPS	1,826,107	1,521,503	20.0%	477,452	390,562	22.2%
IPS	268,998	220,399	22.1%	71,859	57,858	24.2%
Dinámica	132,878	120,822	10.0%	32,790	29,915	9.6%
Total	2,227,984	1,862,723	19.6%	582,101	478,336	21.7%

Figures in millions of pesos

Claims Ratio

	Dec-16	Dec-15	4Q 2016	4T 2015
EPS	92.8%	93.8%	91.1%	92.0%

CORPORATE SEGMENT (HOLDING COMPANY)

El segmento corporativo comprende la operación de la oficina corporativa, la cual se constituyó a principios del 2016, para consolidar las filiales y gestionar la estrategia corporativa de Suramericana S.A, luego de la adquisición de las operaciones de RSA en Latinoamérica.

Corporate segment Main figures

From January 1 through December 31
(Amounts expressed in millions of Colombian pesos)

	Dec-16	Dec-15	%Var
Revenue from investments	10,092	1,313	668.3%
FX differences (Net)	21,304	15,111	41.0%
Method of participation from affiliates	9,540	3,970	140.3%
Administration expenses	(88,992)	(42,641)	108.7%
Fees	(41,259)	(23,590)	74.9%
Intrest	(74,610)	(4,192)	
Deterioration	(6,887)	(1,100)	526.1%
Total expenses	(211,749)	(71,524)	196.1%
Ganancia (pérdida), antes de impuestos	(174,679)	(51,051)	242.2%
Tax on profits	(35,019)	(125,435)	-72.1%
Net Profits (loss)	(209,698)	(176,486)	18.8%
Controlling company profit (loss)	(209,698)	(176,486)	18.8%
Non-Controlling company profit (loss)	0	0	0.0%

Corporate segment Main figures

From September 30 through
December 31
(Amounts expressed in millions of Colombian pesos)

QUARTER	4Q 2016	4Q2015	%Var
Revenue from investments	5,555	436	
FX differences (Net)	(2,859)	2,350	
Income from affiliate participation method	7,466	1,415	427.6%
Administration expenses	(34,433)	(18,623)	84.9%
Fees	(16,872)	(13,270)	27.1%
Intrest	(26,923)	(2,743)	881.7%
Deterioration	(1,508)	(877)	72.0%
Total expenses	(79,737)	(35,512)	124.5%
Profits (loss) before taxes	(71,379)	(31,278)	128.2%
Income tax	(15,678)	(48,355)	-67.6%
Net Profit (loss)	(87,057)	(79,633)	9.3%
Controlling company profit (loss)	(87,057)	(79,633)	9.3%
Non-controlling company profit (loss)	0	0	0.0%

Los resultados del segmento reflejan los costos no recurrentes del proyecto para la adquisición de las operaciones de RSA en Latinoamérica, así como los efectos en los Gastos de la compañía. Dicho efecto se ve reflejado en las siguientes 4 cuentas:

- *Administration expenses*: refleja la creación de la oficina corporativa, la cual fortalece la estructura administrativa de Suramericana con equipos corporativos funcionales encargados de trabajar conjuntamente con las filiales en los 9 países para desarrollar la estrategia de Suramericana en la región.
- *Fees*: Asociados al pago de asesores externos por el proceso de integración de RSA, principalmente temas de consultoría en el cambio de marca en los países durante 4T16.
- *Intrest*: corresponde al pago de los cupones trimestrales, de la deuda emitida por la compañía en junio del 2016, para financiar la estrategia de expansión regional.
- *Deterioro*: En el contexto de la adquisición de las compañías de RSA, se reconoce un menor valor en uno de los activos intangibles identificados, el cual corresponde a un contrato de colaboración comercial.

Por otro lado, la compañía cuenta con varias fuentes de ingreso, siendo una de las principales el ingreso por inversiones. Esta cuenta contempla los rendimientos financieros de los saldos de las cuentas de ahorros y carteras colectivas que tiene la compañía. Dichos rendimientos experimentaron un incremento importante durante 4T16, debido a que el año pasado la posición de liquidez de la compañía en bancos era más reducida por una estructura corporativa menor. Adicionalmente, el entorno de mayores tasas de interés durante el 2016 en Colombia, ha permitido obtener mayores rendimientos.

Relacionado con lo anterior, los saldos en bancos que tiene la compañía denominados en moneda extranjera se vieron afectados durante el QUARTER por la devaluación de la libra esterlina con respecto al dólar. Esta pérdida se registra en la cuenta de Exchange differences. Producto de la adquisición de RSA, y ajustes de precio correspondientes, la compañía tuvo durante el QUARTER algunos saldos en libras esterlinas en sus cuentas bancarias.

Finalmente, el impuesto a las ganancias presentó una disminución del 67.6% para 4T16, y de 72.1% para el cierre de 2016. Dicha tendencia se explica por el aumento en el nivel de Gastos de la compañía holding, como fue mencionado anteriormente.

RSA OPERATIONS

Los estados integrales de las compañías de RSA reportados en Suramericana, se realizan a partir de la toma de control en cada una de las filiales y por tanto no corresponden a períodos comparables. La información aquí reportada es de Brasil a partir de marzo, Colombia a partir de abril, Chile y Argentina a partir de mayo, México a partir de junio y finalmente Uruguay a partir de julio.

RSA Operations Dec. 31, 2016

P&L

(COP Millions)

	Brazil	Argentina	Chile	Mexico	Uruguay
Premiums issued	481,475	797,799	1,282,671	312,659	143,426
Premiums retained (net)	438,488	694,326	701,460	227,348	126,654
Revenue from comissions	-	21,532	76,196	4,647	4,472
Revenue from investments	29,076	63,188	6,251	-2,156	7,977
Other revenue	36,074	57,674	7,837	24,906	3,195
FX differences (Net)	-3,946	-1,610	5,567	3,447	375
Total revenue	499,693	835,109	797,312	258,193	142,674
Total losses	-231,436	-320,180	-645,109	-187,387	-65,620
Retained losses	-187,381	-280,953	-246,577	-105,763	-47,901
Reserves adjustment	-54,975	-95,341	-103,408	-25,879	-18,642
Administration expenses	-120,461	-234,267	-167,257	-59,742	-35,391
Commissions and Fees	-156,791	-207,321	-225,150	-79,390	-35,202
Other expenses	4,351	-1,456	-66,549	-3,057	-464
Total expenses	-515,257	-819,338	-808,941	-273,831	-137,599
Profit before taxes	-15,564	15,772	-11,628	-15,638	5,074
Income tax	8,381	9,269	2,534	2,082	-306
Net profits	-7,184	25,041	-9,095	-13,556	4,768
Controlling company profits	-7,184	25,041	-9,095	-13,556	4,768
Non controlled profits	0	130	-41	0	0
Intangibles amortization expense	-5,551	-7,859	-30,909	-8,110	-3,341

Las cifras presentadas anteriormente se encuentran impactadas por los Gastos de amortización de los intangibles reconocidos en el proceso de Asignación de Precio realizado a la fecha de control, y los cuales, si bien hacen parte del estado de resultados separado de Suramericana S.A., son asignados a cada filial para efectos de consolidación. Adicionalmente, por efectos de eficiencias financieras, durante el 2016 las filiales de RSA incurrieron en gastos de integración propios de la oficina corporativa, y los cuales exceden COP\$25,000 millones.

Desempeño trimestral de las filiales adquiridas a RSA

RSA operations
Integrated statement of results

From September 30 through December 31
(Amounts expressed in millions of Colombian pesos)

QUARTER	Brazil	Argentina	Chile	Mexico	Uruguay
Premiums issued	175,150	316,771	538,435	141,801	80,458
Premiums retained (net)	166,371	277,990	294,586	107,862	70,754
Revenue from comissions	329	7,828	45,864	1,937	2,751
Revenue from investments	3,792	30,223	919	-5,545	4,026
Other revenue	36,033	20,480	3,377	7,490	759
FX differences (Net)	6,677	-776	7,762	-1,252	-132
Total revenue	213,203	335,745	352,510	110,493	78,160
Total losses	-93,926	-126,371	-256,873	-117,526	-36,669
Retained losses	-86,827	-116,727	-97,062	-46,846	-24,512
Reserves adjustment	-33,866	-29,157	-113,394	-26,016	-14,253
Administration expenses	-35,610	-100,718	-68,222	-24,168	-17,796
Commissions and Fees	-61,541	-90,394	-110,762	-32,019	-17,642
Other expenses	-2,463	30	-2,474	-606	-368
Total expenses	-220,307	-336,967	-391,914	-129,656	-74,570
Profits before taxes	-7,104	-1,221	-39,404	-19,163	3,589
Tax on profits	3,479	5,287	3,763	5,541	666
Net profits	-3,625	4,066	-35,641	-13,623	4,255
Controlling company profits	-3,625	4,174	-35,521	-13,623	4,255
Non controlled profits	0	22	-161	0	0
Intangibles amortization expense	(1,537)	(3,339)	(12,697)	(3,281)	(1,695)

▪ Brazil

En moneda local, las primas presentaron un incremento del 7% en el QUARTER, donde la caída de la solución de transportes del 35% se logra compensar con el crecimiento de Auto (cuentas corporativas) y *Affinity*. Con respecto a la siniestralidad del QUARTER, esta presentó un aumento con relación al QUARTER anterior, debido a los grandes siniestros en la solución de Transporte ocurridos en noviembre.

Finalmente, la compañía presenta un incremento del indicador de comisiones con relación al presupuesto de cierre, debido al incremento de la comisión inicial de un negocio importante de

Affinity por una mayor producción, y en Auto por la provisión de diciembre de la comisión en un negocio con corredores.

De acuerdo con lo anterior, la compañía generó una pérdida neta trimestral por COP\$3,625 millones. Es importante tener en cuenta que estos resultados se encuentran afectados por el gasto de la amortización de los intangibles por COP \$1,537 millones durante el QUARTER, cifra que no se refleja en el estado financiero individual de la filial

▪ Argentina

En moneda local las Premiums issued crecen 58% este QUARTER, con relación a 4T15, principalmente explicado por el mejor desempeño en las soluciones de propiedad y Auto, impulsado principalmente por el canal *Affinity*.

Con relación a la siniestralidad del QUARTER, esta mejoró un 6% con relación a 4T15, apalancado principalmente por la solución de Auto, la cual mejoró sus niveles de siniestralidad de 66% a 57%. Lo anterior se deriva de un incremento de la tarifa durante los primeros meses del año

Finalmente la cuenta de Reserves adjustment, crece 242% en el QUARTER, debido a la dinámica en el crecimiento de la producción de la compañía para este QUARTER.

El resultado integral trimestral de la compañía arrojó una Net profits de COP\$4,174 millones, lo cual refleja un margen del 1.46% sobre las primas retenidas.

▪ Chile

During the quarter, premiums grew 8% compared to the same quarter the previous year. This was due to the positive performance of the Commercial Property and Personal Vehicle solutions. This was partially offset by the loss of a corporate account that affects the Patrimoniales solution.

With respect to the claims rate, although it is consistent with the budget, there is an increase in the indicator for this quarter compared to 3Q16, as a result of an increased frequency of claims in the auto solution and an increase in the claims rate for Home.

Finally, the company reports a net loss of COP\$35,521 million, which reflects close to COP \$40,000 million for items such as intangible amortization expenses, cancellation of the deferred expenses (DAC) that were being carried, and the adjustment to the goodwill derived from price allocation at the time of the takeover. In local currency, and in the financial results of the local books, the company reported profits for CLP \$1,658 million (US\$2.5 million, approximately).

▪ Mexico:

En términos de producción, la compañía presentó un crecimiento del 2% para este QUARTER, por una menor producción en las soluciones de Auto e Ingeniería (negocios con el gobierno local). Lo anterior es parcialmente contrarrestado por el crecimiento en la solución de Accidentes Personales. Con relación a la Siniestralidad, el indicador para 4T es de 57.2%, impactado principalmente por la ocurrencia de siniestros de severidad en Propiedad y desviación en Vida Grupo tanto por eventos de severidad como de frecuencia.

The company's revenue from investments suffered a negative impact during the quarter due to the adverse macroeconomic environment in the country. The main factor that affects the investments, is the increase in 100 base points in the interest rates by the central bank during the quarter. That increase reflects the strategy of containing the devaluation of the peso, stop the increase in inflation, and maintain the rate differential with the Fed. In addition, since the election of the new US president, there has been a massive exit of investors from the country which further affected the yield of government bonds and increased the devaluation of the peso.

According to the above, the company had a net quarterly loss of COP\$13,623 million, which reflects the COP \$3,281 million in expenses for amortization of intangibles.

- **Uruguay:**

Se registró un incremento trimestral del 14% en las Premiums issued para 4T16, explicado por un crecimiento de las distintas soluciones, destacándose el desempeño en las soluciones de Auto y Transporte.

The company's claims rate showed a positive trend during the quarter due to fewer severe losses in transportation and engineering solutions, and to a lower frequency in the Auto solution.

With respect to commissions during the quarter, this is slightly less than the average for the year due to the increased in premiums for transportation, home and property solutions which carry lower commissions. This improves the company's total commissions indicator.

The company's integrated results produced net profits for COP\$4,255 million during the quarter, with a negative impact in the amount of COP\$1,695 million produced by the amortization of intangibles from the acquisition of RSA.

3. Sura Asset Management

SURA Asset Management S.A. Statement of Comprehensive Income

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

	Dec 2016	Dec 2015	% Change	% Change excl. foreign exchange effects
Fee and commission income	1,885,039	1,799,284	4.8%	3.5%
Other investment income	17.316	1.078	1506.3%	1296.6%
Other gains and losses at fair value	1.138	240	373.5%	358.4%
Income from legal reserve	93.131	74.674	24.7%	17.1%
Income (expense) via equity method	119.060	97.259	22.4%	21.4%
Other operating revenue	15.186	88.671	-82.9%	-83.1%
Operating revenue	2,130,869	2,061,207	3.4%	2.0%
Gross premiums	2,918,231	2,587,838	12.8%	7.3%
Premiums ceded to reinsurers	(71,805)	(55,846)	28.6%	27.5%
Net premiums	2,846,426	2,531,992	12.4%	6.9%
Income from reserve investments	705.835	724.652	-2.6%	-7.3%
Earnings at fair value from reserve investments	173.174	40.572	327%	310%
Claims	(1,058,866)	(761.055)	39.1%	33.3%
Movement in premium reserves	(2,188,530)	(2,177,723)	0.5%	-4.8%
Total insurance margin	478.038	358.439	33.4%	27.8%
Selling expense	(471.450)	(453.699)	3.9%	2.6%
Deferred acquisition costs (DAC)	21.300	68.358	-68.8%	-69.2%
Operating and administrative expense	(1,096,870)	(1,026,505)	6.9%	4.7%
Wealth tax	(56.682)	(64.027)	-11.5%	-11.5%
Total operating expense	(1,603,701)	(1,475,873)	8.7%	6.8%
Operating earnings	1,005,206	943.772	6.5%	4.5%
Financial income	28.492	45.992	-38.0%	-39.5%
Financial expense	(168.016)	(114.793)	46.4%	36.8%
(Expense) income from financial derivatives	53.644	(82.212)	165.3%	165.1%
(Expense) income on exchange differences	3.467	(28.926)	112.0%	112.7%
Earnings before income tax	922.793	763.832	20.8%	18.8%
Income tax	(305.685)	(261.261)	17.0%	15.2%
Net income (losses) for the year	617.108	502.572	22.8%	20.7%

SURA Asset Management S.A.
Statement of Comprehensive Income

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

QUARTER	Q4 2016	Q4 2015	% Change	% Change excl. foreign exchange effects
Fee and commission income	471.424	488.545	-3.5%	4.0%
Other investment income	8.019	(9.180)	-187.3%	-182.3%
Realized gains on financial assets held for Sale	-	-		
Other gains and losses at fair value	263	75	252.1%	254.5%
Income from legal reserve	(22.034)	59.485	-137.0%	-134.6%
Income (expense) via equity method	32.634	23.898	36.6%	35.9%
Other operating revenue	5.015	73.109	-93.1%	-93.0%
Operating revenue	495.321	635.931	-22.1%	-17.1%
Gross premiums	786.484	715.688	9.9%	10.9%
Premiums ceded to reinsurers	(20.845)	(23.196)	-10.1%	-6.5%
Net premiums	765.639	692.492	10.6%	11.5%
Income from reserve investments	207.827	200.444	3.7%	6.7%
Earnings at fair value from reserve investments	25.755	39.607	-35.0%	-37.9%
Claims	(287.843)	(217.433)	32.4%	35.3%
Movement in premium reserves	(575.343)	(616.300)	-6.6%	-6.5%
Total insurance margin	136.035	98.811	37.7%	42.6%
	-	-		
Selling expense	(139.086)	(135.505)	2.6%	8.2%
Deferred acquisition costs (DAC)	11.173	18.803	-40.6%	-39.0%
Operating and administrative expense	(307.906)	(293.664)	4.8%	10.4%
Wealth tax	2	(81)	-103.0%	-109.2%
Total operating expense	(435.817)	(410.446)	6.2%	11.9%
Operating earnings	195.538	324.296	-39.7%	-35.3%
Financial income	5.727	29.590	-80.6%	-80.5%
Financial expense	(49.098)	(32.154)	52.7%	54.9%
(Expense) income from financial derivatives	(700)	(2.146)	67.4%	65.5%
(Expense) income on exchange differences	(25.801)	10.095	-355.6%	-366.1%
Earnings before income tax	125.668	329.680	-61.9%	-58.2%
Income tax	(25.343)	(71.622)	-64.6%	-60.6%
Net income (losses) for the year	100.325	258.059	-61.1%	-57.6%

SURA Asset Management S.A.
Statement of Financial Position

At year-end 2016 and 2015
(stated in COP millions)

	Dec 2016	Dec 2015	% Change
Financial assets	15,437,246	13,473,618	14.6%
Goodwill	3,928,830	4,136,023	-5.0%
Other intangible assets	2,681,723	2,920,837	-8.2%
Investments in Associates	1,084,301	1,058,987	2.4%
Investment properties	984.377	750.667	31.1%
Accounts receivable	627.938	636.240	-1.3%
Deferred acquisition costs (DAC)	539.768	581.493	-7.2%
Cash and cash equivalents	300.590	423.963	-29.1%
Deferred tax assets	213.837	247.914	-13.7%
Current tax	232.180	151.631	53.1%
Fixed assets	174.593	197.232	-11.5%
Financial assets - hedging arrangements	489.368	62.986	676.9%
Reinsurance assets	58.103	51.110	13.7%
Other assets	56.377	60.416	-6.7%
Total assets	26,809,228	24,753,118	8.3%
Technical reserves	12,561,260	10,753,465	16.8%
Issued bonds	1,512,427	1,583,686	-4.5%
Deferred tax liabilities	1,327,223	1,318,737	0.6%
Current tax liabilities	189.438	162.185	16.8%
Financial obligations	1,522,098	1,078,501	41.1%
Accounts payable	419.484	381.042	10.1%
Financial liabilities - hedging arrangements	560.407	196.234	185.6%
Employee benefits	129.085	135.434	-4.7%
Deferred income liabilities (DIL)	55.477	56.501	-1.8%
Provisions	22.763	24.915	-8.6%
Other liabilities	11.628	7.619	52.6%
Total liabilities	18,311,290	15,698,319	16.6%
PARENT COMPANY EQUITY	8,308,690	8,885,055	-6.5%
Minority interest	189.249	169.744	11.5%
Total equity	8,497,939	9,054,799	-6.1%
Total equity and liabilities	26,809,228	24,753,118	8.3%

Figures stated in dollars were converted from Colombian pesos using the exchange rate applicable at year-end 2016 (COP 3,000.7 per USD), this as a restatement exercise only,

and therefore said figures are not necessarily the same as the dollar figures appearing in SURA Asset Management's accounts.

SURA Asset Management posted consolidated assets worth COP 26.8 billion (USD 8.9 billion), for a growth of 8.3%, as well as a shareholders' equity of COP 8.5 billion (USD 2.9 billion), showing a growth of 6.1% compared to year-end 2015, this primarily as a result of (i) a reduction in the share issue premium given shareholder distributions of COP 224,998 million (USD 75 million); and (ii) the other comprehensive income accounts given the revaluation of assets and liabilities with changes in equity. Also, the drop in equity was affected by translation differences given the depreciation against the Colombian peso of the different currencies in all those countries where the Company is present.

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

	Dec 2016	Dec 2015	% Change
Exchange rate	LC/USD	LC/USD	COP/LC
Chile	676.4	654.2	7.6%
Mexico	18.7	15.9	-5.6%
Peru	3.4	3.2	4.9%
Colombia	3,051.0	2,743.4	0.0%
Uruguay	30.1	27.3	0.7%

**LC: Local Currency*

SURA Asset Management obtained operating income from its fund management business (pensions and savings) totaling COP 2,130,869 million (USD 710.1 million), showing a year-on-year increase of 2.0% at constant exchange rates.

On the other hand, the total insurance margin ended the year at COP 478,038 million (USD 159.3 million), for a growth of 27.8% at constant rates, mainly due to returns obtained on investments underpinning insurance reserves.

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 that is to say COP 103,309 million (USD 33.9 million) corresponded to the Company's share of such using the equity method. A good level of performance was posted by the different countries, mainly due to an increase in fee and commission income from the Company's mandatory pension business and the returns obtained from its legal reserve which rose by 221.1% on a year-on-year basis

Operating expense came to COP 1,167,884 million (USD 534.4 million) for a growth of 6.8% at constant exchange rates. This account consists mainly of selling expense amounting to USD 471.450 million, for a growth of 2.6%, with DAC (Deferred Acquisition Costs) ending up at COP 21.3 million, which fell by 69.2% compared to year-end 2015, as well as administrative expenses totaling COP 1,096.87 million which rose by a single digit to 4.7%. The change posted in DAC is due to a lower selling expense set off mainly in

Mexico, given a lower level of sales in 2016 and a higher amortization of deferred acquisition expenses mainly in Chile.

Net income at year-end came to COP 617.108 million (USD 205.7 million), increasing by 20.7% at constant exchange rates, on a year-on-year basis mainly due to higher returns obtained on the Company's legal reserve well as a positive level of earnings due to exchange differences and derivative appraisals.

EBITDA

EBITDA on a YTD basis came to COP 1,271,848 million (USD 423.8 million), representing a year-on-year increase of 3.3% based on real rates. This was mainly affected by (i) the fluctuations with the exchange rates used for each period; and (ii) higher returns obtained on the Company's legal reserve throughout this year.

Were we to have based this figure on constant exchange rates at year-end 2016, this drop would have come to 1.4%.

If we were to eliminate the effect of the Company's legal reserve upon calculating EBITDA, this would have produced a year-on-year growth of 0.3%.

EBITDA	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	410.330	399.170	2.8%	-4.4%	85.933	103.395	-16.9%	-19.1%
Mexico	427.480	396.866	7.7%	14.1%	85.218	119.946	-29.0%	-13.0%
Peru	358.518	303.873	18.0%	12.5%	61.769	99.561	-38.0%	-35.9%
Uruguay	44.481	40.691	9.3%	8.5%	13.283	11.291	17.6%	16.3%
Colombia	103.309	86.214	19.8%	19.8%	26.932	29.773	-9.5%	-9.5%
Corporate and Others	-72.269	4.768			-22.319	35.672		
Total	1,271,848	1,231,583	3.3%	1.4%	250.817	399.639	-37.2%	-33.1%
Legal reserve	93.131	74.674	24.7%	17.1%	-22.034	59.485		
EBITDA (excl. legal reserve)	1,178,717	1,156,909	1.9%	0.3%	272.851	340.153	-19.8%	-14.1%

Figures stated in COP millions

Assets under Management

Assets Under Management, including those of AFP Protección and AFP Crecer, came to COP 339.0 billion (USD 113.0 billion) for a year-on-year growth of 9.7% at constant exchange rates. This was mainly due to increases of 6.2% in the net fund flow and 56.5% in returns on investments. At year-end 2016, the YTD net fund flow came to COP 7.1 billion (USD 2.3 billion) with returns reaching COP 16.5 billion (USD 5.5 billion)

These assets belong to 18.7 million clients in Latin America.

Assets under Management	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects
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Chile	114,137,649	105,825,947	7.9%	5.8%
Mexico	71,116,837	79,368,486	-10.4%	11.6%
Peru	55,114,018	51,316,742	7.4%	10.2%
Uruguay	6,899,962	6,140,841	12.4%	15.6%
Colombia	78,580,239	69,235,610	13.5%	13.5%
El Salvador	13,156,035	12,758,965	3.1%	8.2%
Total	339,004,739	324,646,590	4.4%	9.7%

Figures stated in COP millions

Clients stated in millions	Dec 2016	Dec 2015	% Change
Chile	1.9	1.9	-1.3%
Mexico	7.3	6.2	17.1%
Peru	2.1	2.1	-0.5%
Uruguay	0.3	0.3	2.7%
Colombia	5.6	5.4	4.9%
El Salvador	1.5	1.5	4.7%
Total	18.7	17.3	7.9%

Mandatory Pensions

Mandatory Pension Segment

Main figures

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

	Dec 2016	Dec 2015	% Change	% Change excl. foreign exchange effects
Fee and commission income	1,722,388	1,653,985	4.1%	3.0%
Other investment income	343	291	18.0%	17.0%
Other gains and losses at fair value	-	-		
Income from legal reserve	92.269	72.848	26.7%	18.8%
Income (expense) via equity method	104.487	82.740	26.3%	25.0%
Other operating revenue	2.673	10.664	-74.9%	-76.1%
Operating revenue	1,922,160	1,820,528	5.6%	4.2%
Selling expense	(262.115)	(269.386)	-2.7%	-2.7%
Deferred acquisition costs (DAC)	11.652	50.504	-76.9%	-76.7%
Operating and administrative expense	(554.509)	(526.731)	5.3%	4.3%
Wealth tax	(252)	(237)	6.6%	5.9%
Total operating expense	(805.225)	(745.850)	8.0%	7.2%

Operating earnings	1,116,935	1,074,678	3.9%	2.1%
Financial income	16.278	29.863	-45.5%	-46.2%
Financial expense	(3.848)	(5.536)	-30.5%	-33.2%
(Expense) income from financial derivatives	-	-		
(Expense) income on exchange differences	3.693	13.780	-73.2%	-72.3%
Earnings before income tax	1,133,059	1,112,784	1.8%	0.1%
Income tax	(208.804)	(273.350)	-23.6%	-24.6%
Net income (losses) for the year	924.255	839.434	10.1%	8.1%

Mandatory Pension Segment

Main figures

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

TRIMESTRE	Q4 2016	Q4 2015	% Change	% Change excl. foreign exchange effects
Fee and commission income	427.890	447.427	-4.4%	3.2%
Other investment income	(4.320)	(1.634)	164.3%	138.7%
Realized gains on financial assets held for sale	-	-		
Other gains and losses at fair value	-	-		
Income from legal reserve	(20.312)	58.662	-134.6%	-132.3%
Income (expense) via equity method	28.219	18.460	52.9%	52.0%
Other operating revenue	426	2.468	-82.7%	-80.1%
Operating revenue	431.903	525.383	-17.8%	-12.1%
Selling expense	(87.996)	(75.557)	16.5%	24.9%
Deferred acquisition costs (DAC)	9.044	10.387	-12.9%	-5.4%
Operating and administrative expense	(153.450)	(149.628)	2.6%	10.4%
Wealth tax	(21)	(61)	-65.6%	-70.4%
Total operating expense	(232.422)	(214.859)	8.2%	16.2%
Operating earnings	199.481	310.524	-35.8%	-31.3%
Financial income	5.434	17.620	-69.2%	-68.7%
Financial expense	(94)	(336)	-71.9%	-37.8%
(Expense) income from financial derivatives	-	-		
(Expense) income on exchange differences	2.642	2.259	16.9%	29.8%
Earnings before income tax	207.462	330.067	-37.1%	-33.0%
Income tax	16.946	(87.386)	-119.4%	-117.2%
Net income (losses) for the year	224.408	242.681	-7.5%	-2.7%

Fee and commission income came to COP 1,922,160 million for an increase of 4.2% at constant exchange rates.

Our mandatory pension business received a substantial boost from our legal reserve producing a hefty year-on-year increase of 18.8% at constant exchange rates.

Operating expense rose by 7.2% at constant exchange rates, mainly affected by lower sales commissions being posted and higher levels of amortization in terms of Deferred Acquisition Costs (DAC), which fell by 76.7%, mainly in the case of Chile and Mexico

Commission income

At year-end 2016, fee and commission income rose by 3.0% to COP 1,722,388 million (USD 574.0 million), thanks to a higher wage base, which increased by an average of 3.7% throughout the region. This account was largely affected by lower levels of growth in all those countries where we are present as well as impaired macroeconomic variables such as the unemployment rate. Furthermore, there was a drop in the pension fund membership base in Chile and Peru, partly due to the official bidding system that exists in these two countries, as well as to a greater level of sales on the part of our competitors. Consequently, the pension contribution rate (contributing members/ members) came to 39.5%, having fallen by 2.9%, despite the 4.9% increase in the number of contributing members.

Also, the commission charged in Mexico was lower than that of 2015, since each year said commissions are re-negotiated with CONSAR (the Mexican Pension Fund System). Nevertheless the reduction in commissions was amongst the lowest in this part of the world, and very much in line with the average recorded by the Pension Fund System. Nevertheless, in spite of all these adverse factors, the Company's revenues continued to rise.

Commission income	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	569.424	519.792	9.5%	1.8%	141.978	137.800	3.0%	0.2%
Mexico	684.783	700.842	-2.3%	3.5%	166.783	190.463	-12.4%	5.9%
Peru	394.187	368.192	7.1%	2.0%	97.948	101.202	-3.2%	0.6%
Uruguay	73.994	65.159	13.6%	12.8%	21.182	17.962	17.9%	16.4%
Total	1,722,388	1,653,985	4.1%	3.0%	427.890	447.427	-4.4%	3.2%

Figures stated in COP millions

Return on legal reserve

In 2016, the global financial markets were subject to substantial volatility given a series of geo-political events that were previously considered unlikely, that is to say Britain voting to leave the EU (Brexit), the election of Donald Trump as President of the United States, and the results of the referendum held to approve a peace deal in Colombia. However, in spite of the above there were various positive factors such as (i) a recovery in commodity prices, (ii) a gradual tightening of US monetary policy and (iii) a global economic growth

that was very much in line with that obtained the previous year, all of which resulted in a positive performance for the majority of financial assets, with equities gaining value and drops in the fixed income interest rates. The Latin American markets were particularly favored, with equities in the Pacific Alliance member countries producing increases in returns of 9.2% in dollars. This was far superior than the results obtained by the emerging and developed markets. The only exception was Mexico, where equities lost value and the Mexican peso depreciated significantly given the impact of the presidential elections in the United States.

At year-end 2016, returns on the Company's legal pension reserve (known as *encaje* in Spanish) rose by a hefty 18.8% at constant rates, on a year-on-year basis, reaching COP 92.269 million (USD 30.7 million). This was largely due to the Latin American financial markets bouncing back to a certain extent, especially in Peru.

With regard to the fixed-income markets, from year-end 2015 to year-end 2016, there was a drop in interest rates in the majority of countries where we are present which has in turn pushed up the value of the Company's investments, while the opposite occurred last year.

As for the equity markets, prices rose on all the Latin American stock markets, especially the Lima Stock Exchange, which so far has recorded a YTD growth of 58.1%, thus continuing as one of the most profitable exchanges on a global level.

In Mexico, the returns obtained from its legal reserve were positive by and large. However, Q4 was affected by a certain degree of international unease with the arrival of Trump at the White House. The weighted average return at year-end 2015 for the Company's mandatory pension funds came to 1.2%, whereas at year-end 2016 this came to 2.3%.

Chile obtained lower returns on its legal reserve than for the previous year, due to the negative returns obtained in October and November. At year-end 2016, the mandatory pension funds produced an average return of 4.8%, whereas that obtained at year-end 2015 came to 6.4%.

Peru also saw an improvement in the returns obtained from its legal reserve. Rates of return at year-end 2016 averaged out at 10.1% compared to the 4.9% obtained for 2015.

Legal reserve	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	41.940	53.954	-22.3%	-27.7%	(3.569)	22.572		
Mexico	6.590	616	970.4%		(17.964)	12.449		
Peru	41.056	15.014	173.5%	160.6%	406	21.948	-98.2%	-97.2%
Uruguay	2.683	3.265	-17.8%	-18.4%	816	1.693	-51.8%	-53.3%
Total	92.269	72.848	26.7%	18.8%	(20.312)	58.662		

Figures stated in COP millions

Operating Expense

Operating expense came to COP 805.225 million (USD 268.3 million), showing a 7.2% growth at constant exchange rates.

This was mainly due to lower deferred acquisition costs (DAC), which decreased by 76.7%, as a result of lower acquisition costs being posted coupled with higher levels of amortization compared to last year, in most of the countries where we are present, especially Chile and Mexico.

Operating and administrative expense increased by 4.3% mainly due to an increase of 7.8% in fee and commission expense and another increase of 4.0% in administrative expense.

Total Operating Expense	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	(248.186)	(217.540)	14.1%	6.1%	(69.685)	(64.472)	8.1%	4.4%
Mexico	(348.420)	(343.150)	1.5%	7.5%	(94.097)	(97.645)	-3.6%	15.0%
Peru	(183.397)	(161.865)	13.3%	8.0%	(61.987)	(46.042)	34.6%	38.6%
Uruguay	(25.221)	(23.294)	8.3%	7.5%	(6.653)	(6.701)	-0.7%	-2.6%
Total	(805.225)	(745.850)	8.0%	7.2%	(232.422)	(214.859)	8.2%	16.2%

Figures stated in COP millions

Net Income

Net income at the end of Q3 reached COP 924.255 million (USD 308.0 million), showing an increase of 8.1% on a year-on-year basis, this mainly due to greater reserve requirements coupled with well-controlled operating expense that rose by just a single digit. Furthermore, taxes in Chile dropped in 2016 as a result of AFP Capital settling its investment in the Cesantías Chile II Fund, causing a tax loss to be used to amortize taxable income for the period, which is why income tax expense in the case of AFP Capital was reduced to COP 53,392 (USD 17.8 million)

Net Income	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	372.945	293.026	27.3%	18.3%	134.626	77.633	73.4%	68.9%
Mexico	251.163	269.264	-6.7%	-1.2%	42.705	79.678	-46.4%	-33.0%
Peru	170.076	168.549	0.9%	-3.8%	10.806	60.517	-82.1%	-80.6%
Uruguay	39.659	36.878	7.5%	6.8%	12.078	9.610	25.7%	24.8%
Colombia	90.411	71.717	26.1%	26.1%	24.192	15.243	58.7%	58.7%

Total	924.255	839.434	10.1%	8.1%	224.408	242.681	-7.5%	-2.7%
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Figures stated in COP
millions

Colombia: Equity method applied to AFP Protección and AFP Crecer

Fund membership

Our mandatory pension funds now have a membership base of 17.0 million, having risen by 8% year-on-year.

Mexico's pension fund membership now stands at 7.2 million, showing a growth of 17.6% as a result of pension fund accounts being assigned and reassigned in this part of the world, for the purpose of rewarding the Mexican Pension Fund Management firms for enhancing net returns, as well encouraging their efforts to sign up more workers, lower their commissions, and for said firms to promote and extend voluntary savings plans. Afore SURA received the second largest volume awarded in Mexico, this consisting of approximately 1.16 million accounts. Here, it is important to note the drop in pension fund membership in Chile and Peru, given the prevailing bidding system for new members of the private pension system, in which SURA Asset Management did not take part.

Membership (in millions)	Dec 2016	Dec 2015	% Change
Chile	1.7	1.8	-2.5%
Mexico	7.2	6.1	17.6%
Peru	2.0	2.0	-0.5%
Uruguay	0.3	0.3	1.0%
Colombia	4.2	4.1	4.0%
El Salvador	1.5	1.5	4.8%
Total	17.0	15.8	8.0%

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 8.4% 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	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects
Chile	38,870,256	35,472,687	9.6%	1.9%
Peru	25,132,954	23,871,229	5.3%	0.4%

Uruguay	3,740,696	3,302,192	13.3%	12.5%
Protección	35,409,573	33,050,827	7.1%	7.1%
El Salvador	8,106,469	6,977,139	16.2%	4.5%
Total	111,259,948	102,674,074	8.4%	3.7%

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 8.6% The significant growth shown in Assets Under Management in Mexico has more than made up for the drop in fund management commissions.

AUM - Mandatory Pension Business	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects
Chile	99,587,345	93,517,392	6.5%	4.4%
Mexico	59,473,666	67,406,713	-11.8%	9.9%
Peru	48,424,985	45,818,397	5.7%	8.5%
Uruguay	6,674,885	6,057,854	10.2%	13.4%
Colombia	72,543,172	64,024,970	13.3%	13.3%
El Salvador	13,156,035	12,758,965	3.1%	8.2%
Total	299,860,088	289,584,291	3.5%	8.6%

Figures stated in COP millions

VOLUNTARY PENSION BUSINESS

Voluntary Segment Main figures

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

	Dec 2016	Dec 2015	% Change	% Change excl. foreign exchange effects
Fee and commission income	164.754	144.154	14.3%	12.4%
Other investment income	1.345	142	847.4%	780.3%
Other gains and losses at fair value	1.170	173	576.3%	544.6%
Income from legal reserve	861	1.827	-52.9%	-54.6%
Income (expense) via equity method	14.148	14.333	-1.3%	-1.4%
Other operating revenue	1.677	1.425	17.7%	9.9%
Operating revenue	183.955	162.053	13.5%	11.7%
Gross premiums	1,034,786	729.757	41.8%	32.1%
Premiums ceded to reinsurers	(5.654)	(3.052)	85.3%	76.0%
Net premiums	1,029,132	726.705	41.6%	31.9%
Income from reserve investments	62.350	190.959	-67.3%	-69.6%

Earnings at fair value from reserve investments	63.561	(16.943)	-475.1%	-446.9%
Claims	(422.576)	(256.190)	64.9%	53.4%
Movement in premium reserves	(643.175)	(578.900)	11.1%	3.5%
Total insurance margin	89.292	65.631	36.1%	28.1%
Selling expense	(137.237)	(96.530)	42.2%	37.3%
Deferred acquisition costs (DAC)	9.569	17.853	-46.4%	-49.8%
Operating and administrative expense	(182.297)	(176.821)	3.1%	-0.2%
Wealth tax	(65)	(42)	53.7%	52.6%
Total operating expense	(310.029)	(255.539)	21.3%	17.6%
Operating earnings	(36.782)	(27.855)	32.1%	25.7%
Financial income	1.139	1.901	-40.1%	-39.9%
Financial expense	(1.623)	(2.258)	-28.1%	-30.4%
(Expense) income from financial derivatives	(90)	12	-852.8%	-799.9%
(Expense) income on exchange differences	(281)	6.949	-104.0%	-103.8%
Earnings before income tax	(37.636)	(21.251)	77.1%	68.2%
Income tax	(14.643)	16.042	-191.3%	187.5%
Net income (losses) for the year	(52.279)	(5.209)	903.6%	824.5%

Voluntary Segment

Main figures

From January 1st to December 31st

(stated in COP millions)

TRIMESTRE	Q4 2016	Q4 2015	% Change	% Change excl. foreign exchange effects
Fee and commission income	46.709	40.783	14.5%	21.1%
Other investment income	672	(428)	-257.1%	-243.2%
Realized gains on financial assets held for sale	-	-		
Other gains and losses at fair value	295	51	474.1%	484.6%
Income from legal reserve	(1.723)	823	-309.3%	-301.4%
Income (expense) via equity method	4.152	5.429	-23.5%	-23.7%
Other operating revenue	1.971	(23)	-8749.4%	-3926.3%
Operating revenue	52.076	46.635	11.7%	17.5%
Gross premiums	364.943	223.801	63.1%	58.3%
Premiums ceded to reinsurers	(2.110)	(2.808)	-24.9%	-28.0%
Net premiums	362.834	220.993	64.2%	59.4%
Income from reserve investments	39.175	70.295	-44.3%	-46.4%
Earnings at fair value from reserve investments	(16.077)	(19.406)	-17.2%	-22.9%
Claims	(121.524)	(80.602)	50.8%	45.1%
Movement in premium reserves	(233.740)	(182.512)	28.1%	24.1%
Total insurance margin	30.667	8.767	249.8%	294.4%

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Selling expense	(32.140)	(19.688)	63.2%	76.6%
Deferred acquisition costs (DAC)	2.459	8.498	-71.1%	-72.0%
Operating and administrative expense	(66.148)	(58.093)	13.9%	16.3%
Wealth tax	(12)	(6)	103.8%	104.3%
Total operating expense	(95.840)	(69.289)	38.3%	44.4%
	-	-		
Operating earnings	(13.097)	(13.887)	-5.7%	-6.8%
Financial income	(1.448)	608	-338.2%	-334.8%
Financial expense	(300)	403	-174.3%	-162.9%
(Expense) income from financial derivatives	(143)	12	-1304.3%	-1220.2%
(Expense) income on exchange differences	3.107	6.784	-54.2%	-56.7%
Earnings before income tax	(11.881)	(6.080)	95.4%	102.8%
Income tax	(20.645)	9.801	-310.6%	-302.6%
Net income (losses) for the year	(32.526)	3.721	-974.0%	-869.6%

Our voluntary pension business performed well at year-end 2016, having achieved important growths in revenues. This was mainly due to fee and commission income increasing by 12.4% at constant exchange rates as well as a growth of 28.1% in the total insurance margin. Operating expense rose by 44.4%, which represents a higher loss compared to last year.

Commission income

This account recorded a 12.4% increase in local currency thanks to a rise of 20.2% in AUM corresponding to our Voluntary Pension business. This represented a growth in the net fund flow indicator of 70.5%, given higher levels of growth in the Voluntary Pension business in Peru given the new role and remuneration system for voluntary savings (APV in Spanish) as well as the passing of a new law permitting fund members to withdraw up to 95.5% of their pension savings. Said legislation has helped us to obtain part of the funds that have been withdrawn from other fund managers as well as the effect of a new securities brokerage firm making its debut in Peru and Uruguay.

As for AUM on an individual country basis, Peru and Uruguay posted increases of 356.4% and 273.3% respectively.

In Chile, revenues are rising by 13.4% at constant rates, given a growth of 10.6% in AUM, especially with insurance policies incorporating savings plans as well as funds.

Commission income	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	86.979	71.336	21.9%	13.4%	26.102	20.882	25.0%	20.9%
Mexico	63.639	62.291	2.2%	8.2%	16.191	17.032	-4.9%	14.4%
Peru	12.099	9.615	25.8%	19.9%	3.474	2.596	33.8%	38.9%

Uruguay	1.784	911	95.7%	94.3%	784	274	186.6%	187.2%
Colombia	254	-			159	-		
Total	164.754	144.154	14.3%	12.4%	46.709	40.783	14.5%	21.1%

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 31.9% at constant exchange rates on a year-on-year basis. These products are offered mainly in Chile.

Net premiums - policies w/ savings plans	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	959.480	674.545	42.2%	32.2%	343.465	189.098	81.6%	76.2%
Mexico	4.682	1.079	334.1%	359.7%	3.530	637	453.8%	499.9%
Peru	64.969	51.081	27.2%	21.2%	15.838	31.258	-49.3%	-50.0%
Total	1,029,132	726.705	41.6%	31.9%	362.834	220.993	64.2%	59.4%

Figures stated in COP millions

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

This indicator gauges the extent to which the insurance business contributes to the Company's income statement which in this case shows a growth of 28.1% in terms of constant exchange rates.

Chile posted a growth of 89.4%, mainly due to an increase in sales of Unit linked insurance compared to 2015.

The increase in claims totaling 64.9% was due to the amounts surrendered or withdrawn from the funds in which deposits (premiums) corresponding to the insurance product incorporating savings plans are invested.

Total insurance margin	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	62.809	30.831	103.7%	89.4%	17.947	(10.455)		
Mexico	2.752	(126)			2.686	(333)		
Peru	23.731	34.926	-32.1%	-35.2%	10.034	19.555	-48.7%	-49.7%
Total	89.292	65.631	36.1%	28.1%	30.667	8.767	249.8%	294.4%

Figures stated in COP
millions

Operating Expense

310.029 Operating expense came to COP 310,029 million (USD 103.3 million) for a growth of 17.6% at constant exchange rates.

Sales expense rose by 37.3% at constant exchange rates, while administrative expense fell by 0.2%, mainly in Peru and Chile.

In Peru, sales expense rose given higher sales as well as the extra sales staff recruited to handle the effects of new legislation allowing fund members to withdraw 95% of their pensions. Also a new stock brokerage firm, Sociedad Agente de Bolsa, was set up in Peru, giving rise to additional expense being reported for 2016.

In Uruguay the rise in operating expense obeys a 39.1% increase in selling expense.

Operating expense also rose in Chile given higher sales, mainly with the insurance product incorporating savings plans, thus producing an increase of 60.6% in selling expense.

Total Operating Expense	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	(175.385)	(121.826)	44.0%	33.8%	(68.632)	(18.020)	280.9%	292.2%
Mexico	(72.021)	(70.068)	2.8%	8.8%	(20.521)	(20.170)	1.7%	20.7%
Peru	(48.633)	(54.686)	-11.1%	-15.2%	(1.952)	(28.710)	-93.2%	-92.4%
Uruguay	(10.746)	(8.959)	19.9%	19.1%	(3.740)	(2.388)	56.6%	56.3%
Corporate and others	(3.243)	-	-	-	(996)	-	-	-
Total	(310.029)	(255.539)	21.3%	17.6%	(95.840)	(69.289)	38.3%	44.4%

Figures stated in COP millions

Net Income

The net loss for this account has risen by 824.5% at constant exchange rates, and although there has been a steady stream of fee and commission income and our total insurance margin has risen significantly, we have not been able to offset the growth in our operating expense.

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 made throughout the year to our sales structure, which are due to enter full force and effect in 2017. 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				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	(39.157)	(6.283)	523.2%	479.4%	(42.111)	(608)		
Mexico	(4.083)	(3.368)	21.2%	28.4%	(2.649)	(1.723)	53.7%	68.4%
Peru	(12.060)	(2.119)	469.0%	442.4%	11.858	2.983	297.5%	258.9%
Uruguay	(8.668)	(7.600)	14.1%	13.3%	(2.834)	(2.187)	29.6%	28.5%
Colombia	13.799	14.161	-2.6%	-2.6%	3.803	5.257	-27.7%	-27.7%
Corporate	(2.109)	-			(593)	-		
Total	(52.279)	(5.209)	903.6%	824.5%	(32.526)	3.721		

Figures stated in COP millions

Colombia: Equity method applied to AFP Protección and AFP Crecer

AUM - Voluntary Pension Business

Assets Under Management, including those of AFP Protección and AFP Crecer, came to COP 28.5 billion (USD 9.4 billion) for a year-on-year growth of 20.2% at constant exchange rates. This is mainly accounted for by a 70.5% rise in net fund flows so far this year reaching COP 3.5 billion (USD 1.168 million) as well as an increase in returns of 56.5% at year-end 2016 amounting to COP 1.6 billion (USD 540.4 million)

These assets belong to a total of 951.364 clients in Latin America, broken down as follows:

AUM - Voluntary Pension Business	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects
Chile	9,519,745	8,443,273	12.7%	10.6%
Mexico	10,019,216	10,270,736	-2.4%	21.5%
Peru	2,687,117	1,591,315	68.9%	73.3%
Uruguay	223.630	81.526	174.3%	182.3%
Colombia	6,037,067	5,210,640	15.9%	15.9%
Total	28,486,775	25,597,490	11.3%	20.2%

Figures stated in COP millions

Clients

Clients of our Voluntary Pension Business (in thousands)	Dec 2016	Dec 2015	% Change
Chile	408.8	380.8	7.4%
Mexico	191.0	151.7	25.9%
Peru	40.9	35.4	15.5%
Uruguay	14.7	7.7	90.7%
Colombia	296.0	266.1	11.2%
Total	951.4	841.7	13.0%

Net fund flows

The net flow indicator (used to gauge the growth in AUM) for our voluntary pension business dropped by 70.5%, in local currency on a year-on-year basis, given the amount of clients withdrawing their funds in the light of the prevailing market volatility.

The increase in Peru is due to the inflow of deposits from the portfolio that our Stock Brokerage firm in this part of the world purchased from GPI Valores in February. Also, the voluntary pension funds posted an inflow of significant deposits as a result of the amount of pensions withdrawn in accordance with Law 95.5.

The increase in Mexico corresponds to the net flow of voluntary pensions that rose by 39.5%, retail funds that increased by 66.9%, but especially the institutional funds, which grew by 151.5%.

Uruguay also saw an important growth in its net fund flow indicator as a result of an improved performance of its investments, which has attracted many new clients, along with the new brokerage firm which came into being in 2016.

The drop in Chile is mainly due to substantial market volatility, which led some clients to look around for other investment alternatives. The competition has also increased along with the levels of sales that this entails.

Net Flow - Voluntary Pension Business	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	972.305	1,007,631	-3.5%	-5.4%	166.619	151.326	10.1%	-9.1%
Mexico	1,153,731	695.386	65.9%	106.7%	433.682	164.025	164.4%	231.0%
Peru	875.174	196.811	344.7%	356.4%	175.338	141.088	24.3%	-2.3%
Uruguay	134.535	37.094	262.7%	273.3%	75.346	370		
Colombia	367.524	241.691	52.1%	52.1%	259.027	105.094	146.5%	146.5%
Total	3,503,269	2,178,613	60.8%	70.5%	1,110,013	561.902	97.5%	96.3%

Figures stated in COP millions

Returns

Returns on Assets Under Management rose by 73.3% at constant rates compared to year-end 2015, thanks to an improvement in market performance in almost all those countries where we are present, especially in Peru. The Lima Stock Exchange Index rose by 0.99% in December thereby completing an increase of 58.1% on a YTD basis, making this one of the most profitable exchanges on a global level.

Returns on Voluntary Pension Business	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Chang e Excl. foreign exchang e effects	Q4 2016	Q4 2015	% Change	%Chang e Excl. foreign exchang e effects

Chile	289.026	534.211	-45.9%	-46.9%	142.886	222.875	-35.9%	-39.4%
Mexico	620.227	462.527	34.1%	67.1%	92.050	129.948	-29.2%	-3.1%
Peru	244.952	55.676	340.0%	351.5%	26.998	83.014	-67.5%	-81.3%
Uruguay	8.513	8.940	-4.8%	-2.0%	4.019	2.650	51.6%	52.0%
Colombia	458.903	-43.344			94.276	8.420		
Total	1,621,621	1,018,009	59.3%	73.3%	360.228	446.908	-19.4%	-16.8%

*Figures stated in COP
millions*

INSURANCE BUSINESS WITH PROTECTION

Insurance segment with protection

From January 1st to December 31st

Main figures

(stated in COP millions)

	Dec 2016	Dec 2015	% Change	% Change excl. foreign exchange effects
Fee and commission income	428.7	268.5	59.7%	44.5%
Other investment income	16.7	8.5	95.7%	75.9%
Other gains and losses at fair value	-	-		
Income from legal reserve	-	-		
Income (expense) via equity method	295.6	266.0	11.1%	11.1%
Other operating revenue	2,067.2	5,889.5	-64.9%	-65.8%
Operating revenue	2,808.2	6,432.5	-56.3%	-57.5%
Gross premiums	337,190.7	269,125.9	25.3%	23.5%
Premiums ceded to reinsurers	(66,150.4)	(52,794.1)	25.3%	24.6%
Net premiums	271,040.3	216,331.8	25.3%	23.3%
Income from reserve investments	11,494.7	30,313.4	-62.1%	-64.2%
Earnings at fair value from reserve investments	410.5	3,021.8	-86.4%	-87.4%
Claims	(166,549.0)	(160,903.1)	3.5%	1.0%
Movement in premium reserves	(14,803.7)	27,469.9	-153.9%	-151.3%
Total insurance margin	101,592.8	116,233.9	-12.6%	-14.8%
	-	-		
Selling expense	(50,717.6)	(67,550.8)	-24.9%	-26.3%
Deferred acquisition costs (DAC)	79.4	-		
Operating and administrative expense	(49,142.2)	(72,057.6)	-31.8%	-34.6%
Wealth tax	-	(0.7)	-100.0%	-100.0%
Total operating expense	(99,780.5)	(139,609.1)	-28.5%	-30.7%
Operating earnings	4,620.4	(16,942.7)	-127.3%	-125.5%
Financial income	212.5	196.3	8.3%	8.7%
Financial expense	(1,116.4)	(425.2)	162.6%	157.6%

(Expense) income from financial derivatives	(27.5)	464.6	-105.9%	-105.5%
(Expense) income on exchange differences	(617.9)	1,587.3	-138.9%	-137.1%
Earnings before income tax	3,071.3	(15,119.6)	-120.3%	-119.0%
Income tax	6,307.9	(2,383.5)	-364.6%	-379.0%
Net income (losses) for the year	9,379.2	(17,503.1)	-153.6%	-150.9%

Insurance segment with protection Main figures

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

TRIMESTRE	Q4 2016	Q4 2015	% Change	% Change excl. foreign exchange effects
Fee and commission income	116.8	100.2	16.6%	13.8%
Other investment income	5.9	3.3	79.0%	73.2%
Other gains and losses at fair value	-	-		
Income from legal reserve	-	-		
Income (expense) via equity method	217.2	31.6	586.7%	586.7%
Other operating revenue	1,046.3	4,774.7	-78.1%	-78.3%
Operating revenue	1,386.2	4,909.8	-71.8%	-72.1%
Gross premiums	108,496.9	48,155.5	125.3%	155.0%
Premiums ceded to reinsurers	(18,734.8)	(20,388.7)	-8.1%	-3.3%
Net premiums	89,762.1	27,766.9	223.3%	290.0%
Income from reserve investments	3,401.1	(31,077.8)	-110.9%	-110.1%
Earnings at fair value from reserve investments	13.6	40,998.4	-100.0%	-100.0%
Claims	(42,100.3)	(24,404.6)	72.5%	105.9%
Movement in premium reserves	(20,593.4)	35,884.0	-157.4%	-155.5%
Total insurance margin	30,483.0	49,166.8	-38.0%	-37.0%
Selling expense	(15,878.4)	(32,634.2)	-51.3%	-50.2%
Deferred acquisition costs (DAC)	(329.8)	(81.3)	305.7%	260.9%
Operating and administrative expense	(4,500.7)	(31,048.7)	-85.5%	-85.1%
Wealth tax	(0.4)	(0.4)	1.3%	2.8%
Total operating expense	(20,709.4)	(63,764.6)	-67.5%	-66.7%
Operating earnings	11,159.8	(9,688.0)	-215.2%	-209.7%
Financial income	(158.5)	(70.3)	125.4%	84.3%
Financial expense	(549.2)	(5,090.0)	-89.2%	-90.0%
(Expense) income from financial derivatives	(34.2)	4,792.4	-100.7%	-100.7%
(Expense) income on exchange differences	91.8	1,528.9	-94.0%	-94.4%
Earnings before income tax	10,509.7	(8,527.0)	-223.3%	-217.2%
Income tax	3,568.4	171.2	1984.9%	1083.4%
Net income (losses) for the year	14,078.1	(8,355.9)	-268.5%	-262.6%

Net premiums

Net premium revenues in Chile, Mexico and Peru reached COP 271.040 billion (USD 90.3 million) for a year-on-year growth of 23.3% at constant exchange rates.

The decrease in Peru is due to the fact that mortgage loan insurance, which sold well in 2015, was run-off in 2016. However, this does not affect to any significant degree the overall margin given the low profitability that this business represents.

The growth posted in Chile corresponded to traditional and group insurance.

In Mexico the increase in premiums obeyed more group insurance being sold, thanks to the efforts of our insurance sales team. It is also important to note that this business is the latest to join Sura Mexico's value-added range of products.

Net premiums	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	107.611	97.452	10.4%	2.7%	27.600	23.191	19.0%	16.6%
Mexico	151.006	91.937	64.3%	73.9%	60.057	21.342	181.4%	232.2%
Peru	12.423	26.944	-53.9%	-56.1%	2.106	(16.765)		
Total	271.040	216.332	25.3%	23.3%	89.762	27.767	223.3%	290.0%

Figures stated in COP millions

Reserves

Reserves are being released in both Peru, given the run off of products such as the disability and survivors insurance, as well as Chile with its individual and group insurance solutions, especially group payment protection insurance.

Reserve Movements	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	1.222	(4.870)			1.416	1.847	-23.3%	-32.9%
Mexico	(28.530)	(1.404)			(22.907)	5.675		
Peru	12.505	33.744	-62.9%	-64.7%	897	28.362	-96.8%	-96.7%
Total	(14.804)	27.470			(20.593)	35.884		

Figures stated in COP millions

Retained claims

Retained claims rose by 1.0% at constant exchange rates compared to the same period last year. The decline in Peru was due to a lower volume of premiums being written as well as contracts being terminated and insurance solutions with high claims rates being run-off.

The increase in Mexico obeys a higher claims rate with group insurance.

Retained claims	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	(77.745)	(72.837)	6.7%	-0.8%	(20.672)	(15.058)	37.3%	36.1%
Mexico	(73.680)	(56.244)	31.0%	38.7%	(18.417)	(18.963)	-2.9%	15.3%
Peru	(15.124)	(31.822)	-52.5%	-54.7%	(3.012)	9.617		
Total	(166.549)	(160.903)	3.5%	1.0%	(42.100)	(24.405)	72.5%	105.9%

Figures stated in COP millions

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

This indicator gauges the extent to which the insurance business contributes to the Company's income statement which in this case shows a decline of 14.8% in terms of constant exchange rates.

The drop in Chile is due to lower proceeds from investments compared to the previous year.

As for Peru, the drop shown is due to a lower volume of policies being written in this segment which fell by 56.1%

Total Insurance Margin	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	34.966	45.736	-23.5%	-28.9%	9.912	18.897	-47.5%	-50.2%
Mexico	54.344	37.203	46.1%	54.7%	20.288	8.913	127.6%	169.0%
Peru	12.283	33.295	-63.1%	-64.8%	285	21.357	-98.7%	-98.4%
Total	101.593	116.234	-12.6%	-14.8%	30.485	49.167	-38.0%	-37.0%

Figures stated in COP millions

Operating Expense

Operating expense fell by 30.7% in 2016. Selling expense also dropped by 26.4% at constant rates with operating and administrative expenses also declining by 34.6%.

The increase in operating expenses in Mexico is a result of a 55.7% increase in selling expenses and a 34.9% increase in administrative expenses, given an increase in the sales force that in turn produced a growth in premium sales.

The increase in operating expenses in Uruguay is due to a 4% increase in selling expense and a 30.4% increase in administrative expense, mainly due to the insurance distribution business in Uruguay.

Total Operating Expense	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	(34.743)	(66.324)	-47.6%	-51.3%	(1.303)	(31.863)	-95.9%	-96.3%
Mexico	(56.656)	(40.092)	41.3%	49.7%	(19.253)	(11.791)	63.3%	90.9%
Peru	(6.291)	(31.487)	-80.0%	-81.0%	562	(19.642)		
Uruguay	(1.925)	(1.596)	20.6%	19.7%	(669)	(430)	55.6%	55.2%
El Salvador	(166)	(111)	49.8%	34.7%	(46)	(38)	18.9%	16.9%
Total	(99.780)	(139.609)	-28.5%	-30.7%	(20.709)	(63.765)	-67.5%	-66.7%

Figures stated in COP millions

Net Income

Net income recorded on a YTD basis rose on a year-on-year basis, given a higher insurance margin together with higher administrative and selling expense. It is to be noted that this segment is currently showing a positive level of income, whereas a loss was recorded in 2015

Net Income	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	2.124	(19.929)			9.304	(12.677)		
Mexico	2.141	(3.985)			4.137	(2.659)		
Peru	6.773	7.152	-5.3%	-9.7%	1.694	6.912	-75.5%	-76.2%
Uruguay	(2.049)	(1.115)	83.8%	82.4%	(1.237)	(3)		
El Salvador	184	108	70.0%	52.8%	52	40	31.0%	27.9%
Colombia	207	266	-22.2%	-22.2%	128	32	306.1%	306.1%
Total	9.379	(17.503)			14.078	(8.356)		

Figures stated in COP millions

LIFE ANNUITY BUSINESS

Life Annuity Segment

Main figures

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

	Dec 2016	Dec 2015	% Change	% Change excl. foreign exchange effects
Other operating revenue	2.748	405	578.5%	560.5%
Operating revenue	2.748	405	578.5%	560.5%

Gross premiums	1,546,254	1,588,956	-2.7%	-7.0%
Premiums ceded to reinsurers	(1)	-		
Net premiums	1,546,253	1,588,956	-2.7%	-7.0%
Income from reserve investments	631.991	503.379	25.5%	20.6%
Earnings at fair value from reserve investments	109.202	54.494	100.4%	90.7%
Claims	(469.742)	(343.961)	36.6%	32.7%
Movement in premium reserves	(1,530,551)	(1,626,293)	-5.9%	-10.2%
Total insurance margin	287.153	176.574	62.6%	55.0%
	-	-		
Selling expense	(20.060)	(19.221)	4.4%	-1.1%
Deferred acquisition costs (DAC)	-	-		
Operating and administrative expense	(90.824)	(48.214)	88.4%	79.2%
Wealth tax	-	-		
Total operating expense	(110.885)	(67.435)	64.4%	56.3%
Operating earnings	179.016	109.544	63.4%	56.1%
Financial income	1.538	2.740	-43.9%	-46.2%
Financial expense	(2.172)	(2.090)	3.9%	-0.4%
(Expense) income from financial derivatives	10.543	(4.771)	-321.0%	-305.4%
(Expense) income on exchange differences	1.339	(5.771)	-123.2%	-122.1%
Earnings before income tax	190.265	99.652	90.9%	82.6%
Income tax	(24.101)	(10.207)	136.1%	127.4%
Net income (losses) for the year	166.164	89.444	85.8%	77.5%

Life Annuity Segment Main figures

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

TRIMESTRE	Q4 2016	Q4 2015	% Change	% Change excl. foreign exchange effects
Other operating revenue	859	(56)	-1621.6%	-1256.5%
Operating revenue	859	(56)	-1621.6%	-1256.5%
Gross premiums	313.044	443.732	-29.5%	-27.9%
Premiums ceded to reinsurers	(1)	-		
Net premiums	313.043	443.732	-29.5%	-27.9%
Income from reserve investments	165.251	161.223	2.5%	5.7%
Earnings at fair value from reserve investments	41.819	18.015	132.1%	133.8%
Claims	(124.219)	(112.426)	10.5%	14.5%
Movement in premium reserves	(321.009)	(469.671)	-31.7%	-30.5%
Total insurance margin	74.884	40.873	83.2%	93.1%
	-	-		
Selling expense	(2.267)	(7.087)	-68.0%	-67.5%

Operating and administrative expense	(29.926)	(1.274)	2248.1%	5318.2%
Wealth tax	-	-		
Total operating expense	(32.193)	(8.362)	285.0%	324.4%
Operating earnings	43.550	32.455	34.2%	40.6%
Financial income	(233)	1.755	-113.3%	-112.3%
Financial expense	(303)	3.889	-107.8%	-107.3%
(Expense) income from financial derivatives	(4.842)	(4.771)	1.5%	-5.3%
(Expense) income on exchange differences	(4.763)	(7.087)	-32.8%	-36.7%
Earnings before income tax	33.410	26.241	27.3%	36.4%
Income tax	(8.812)	(4.525)	94.7%	100.7%
Net income (losses) for the year	24.598	21.716	13.3%	22.7%

Net premiums

Net premium revenues in Chile, Mexico and Peru reached COP 1.5 billion, (USD 515.3 million) for a year-on-year decline of 7.0% at constant exchange rates. In Peru, the decline in written premiums has been due to new legislation allowing for 95.5% of all pension funds to be withdrawn. This has led to the life annuity market shrinking by 36%, but in spite of this we continue to hold a 17.5% share of the market, placing us in third position out of a total of 7 players on the annuity market.

Net premiums	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	1,052,786	947.499	11.1%	3.3%	228.810	268.915	-14.9%	-17.7%
Mexico	268.432	278.233	-3.5%	2.2%	35.152	63.926	-45.0%	-27.0%
Peru	225.035	363.223	-38.0%	-40.9%	49.082	110.891	-55.7%	-54.3%
Total	1,546,253	1,588,956	-2.7%	-7.0%	313.043	443.732	-29.5%	-27.9%

Figures stated in COP millions

These assets belong to a total of 153.824 clients in Latin America, broken down as follows:

Insurance policy-holders (in thousands)	Dec 2016	Dec 2015	% Change
Chile	43.4	44.8	-3.1%
Mexico	49.7	83.0	-40.1%
Peru	57.2	58.7	-2.6%
Uruguay	0.1	0.0	
Colombia	2.5	2.3	8.1%
El Salvador	1.0	1.3	-17.4%
Total	153.8	190.1	-19.1%

Including holders of life annuities and insurance policies incorporating savings plans and mortgage arrangements with Protección

The decline in Mexico and El Salvador is due to having debugged the client data bases and consolidated the CRM information

Reserves

Reserves fell by 10.2% at constant exchange rates given the low growth in net premiums. The decline in Peru was caused by a lower volume of premiums being written compared to last year, given the passing of new legislation allowing the over 65s to withdraw up to 95.5% of their pension funds.

Reserve Movements	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	(1,069,337)	(990.329)	8.0%	0.4%	(226.256)	(282.468)	-19.9%	-22.6%
Mexico	(264.998)	(261.669)	1.3%	7.2%	(47.226)	(66.532)	-29.0%	-10.7%
Peru	(196.216)	(374.295)	-47.6%	-50.0%	(47.526)	(120.672)	-60.6%	-59.6%
Total	(1,530,551)	(1,626,293)	-5.9%	-10.2%	(321.009)	(469.671)	-31.7%	-30.5%

Figures stated in COP millions

Retained claims

Retained claims rose by 32.7% at constant exchange rates compared to the same period last year. This increase was mainly obtained in Chile and Peru.

Retained claims	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	(148.972)	(82.898)	79.7%	67.1%	(42.609)	(26.539)	60.6%	54.4%
Mexico	(95.806)	(87.138)	9.9%	16.4%	(23.171)	(24.199)	-4.2%	15.6%
Peru	(224.963)	(173.926)	29.3%	23.3%	(58.439)	(61.689)	-5.3%	-3.8%
Total	(469.742)	(343.961)	36.6%	32.7%	(124.219)	(112.426)	10.5%	14.5%

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 55.0% in terms of constant exchange rates.

This increase was mainly due to the growth in investments underpinning the Company's reserves which rose by 27.5%. Chile recorded a 13.5% increase given the improved performance of its investment portfolio. Mexico recorded a growth of 71%, also given the improved performance of its investment portfolio as well as earnings on sales of instruments, due to the recomposition of its portfolio in keeping with the Solvency II directive, which called for extending the matching between assets and liabilities from 26 to 30 years, which is why the pension fund management firm has begun to restructure its portfolio.

The growth in Peru came to 28.3%, also due to better market performance and non-recurring gains obtained on property appraisals for an approximate value of USD 11 million.

Total Insurance Margin	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	95.964	88.504	8.4%	0.8%	33.930	35.053	-3.2%	-7.8%
Mexico	49.743	22.335	122.7%	135.9%	14.203	11.151	27.4%	46.4%
Peru	141.447	65.735	115.2%	105.1%	26.752	(5.331)		
Total	287.153	176.574	62.6%	55.0%	74.884	40.873	83.2%	93.1%

Figures stated in COP millions

Operating Expense

Selling and administrative expense showed a YTD growth of 56.3% at constant exchange rates

The increase in Peru is due to higher administrative expense, which increased by 261.1%, due to higher expense incurred with trade unions, the amortization of pre-paid expense as well as other operating expense. This significant growth is due in part to an accounting reclassification that was applied to the results obtained in 2015.

Total Operating Expense	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	(42.033)	(40.578)	3.6%	-3.7%	(10.338)	(21.976)	-53.0%	-55.8%
Mexico	(7.978)	(8.243)	-3.2%	2.5%	(2.537)	(2.938)	-13.6%	0.1%
Peru	(60.873)	(18.614)	227.0%	211.7%	(19.318)	16.551		
Total	(110.885)	(67.435)	64.4%	56.3%	(32.193)	(8.362)	285.0%	324.4%

Figures stated in COP millions

Net Income

Net income for this business for showed a year-on-year growth of 77.5% at constant exchange rates, due to higher income obtained from investments underpinning reserves.

Net Income	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	50.259	35.862	40.1%	30.3%	12.740	10.928	16.6%	12.4%
Mexico	32.354	11.284	186.7%	203.6%	8.881	6.015	47.6%	69.8%
Peru	83.551	42.298	97.5%	88.3%	2.976	4.773	-37.6%	-13.9%

Total	166.164	89.444	85.8%	77.5%	24.598	21.716	13.3%	22.7%
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Figures stated in COP millions

CORPORATE SEGMENT

CORPORATE SEGMENT

Main figures

From January 1st to December 31st

(stated in COP millions)

	Dec 2016	Dec 2015	% Change	% Change excl. foreign exchange effects
Fee and commission income	(2.532)	876	-388.9%	-375.3%
Other investment income	15.611	637	2351.7%	1908.2%
Other gains and losses at fair value	(32)	67	-147.6%	-148.0%
Income from legal reserve	-	-		
Income (expense) via equity method	130	(80)	-262.4%	-262.4%
Other operating revenue	6.021	70.288	-91.4%	-91.5%
Operating revenue	19.198	71.788	-73.3%	-73.4%
Selling expense	(1.320)	(1.011)	30.5%	30.6%
Operating and administrative expense	(220.097)	(202.682)	8.6%	6.2%
Wealth tax	(56.365)	(63.747)	-11.6%	-11.6%
Total operating expense	(277.782)	(267.441)	3.9%	2.1%
Operating earnings	(258.583)	(195.653)	32.2%	29.5%
Financial income	9.324	11.292	-17.4%	-21.5%
Financial expense	(159.258)	(104.484)	52.4%	42.1%
(Expense) income from financial derivatives	43.218	(77.918)	-155.5%	-155.5%
(Expense) income on exchange differences	(666)	(45.471)	-98.5%	-98.5%
Earnings before income tax	(365.966)	(412.233)	-11.2%	-13.1%
Income tax	(64.445)	8.638	-846.0%	-940.1%
Net income (losses) for the year	(430.411)	(403.595)	6.6%	4.1%

CORPORATE SEGMENT

Main figures

From January 1st to December 31st

(stated in COP millions)

TRIMESTRE	Q4 2016	Q4 2015	% Change	% Change excl. foreign exchange effects
Fee and commission income	(3.292)	235	-1500.7%	-1531.9%

Other investment income	11.661	(7.117)	-263.8%	-254.9%
Other gains and losses at fair value	(32)	23	-237.6%	-234.5%
Income from legal reserve	0	0		
Income (expense) via equity method	47	(23)	-304.7%	-304.7%
Other operating revenue	713	65.946	-98.9%	-98.9%
Operating revenue	9.097	59.064	-84.6%	-84.2%
Selling expense	(805)	(538)	49.6%	54.8%
Operating and administrative expense	(53.882)	(53.619)	0.5%	4.6%
Wealth tax	35	(14)	-	-354.1%
Total operating expense	(54.653)	(54.171)	0.9%	5.0%
Operating earnings	(45.556)	4.893	-1031.1%	-893.5%
Financial income	2.133	9.677	-78.0%	-78.9%
Financial expense	(47.852)	(31.020)	54.3%	55.3%
(Expense) income from financial derivatives	4.319	(2.179)	-298.2%	-296.0%
(Expense) income on exchange differences	(26.877)	6.610	-506.6%	-529.1%
Earnings before income tax	(113.833)	(12.020)	847.0%	951.9%
Income tax	(16.400)	10.317	-259.0%	-287.2%
Net income (losses) for the year	(130.233)	(1.703)	7546.5%	5963.4%

Operating Expense

Operating expense rose by 5.0% at constant exchange rates in Q4 2016 with administrative expense showing an increase of 6.2%. The Corporate segment in Colombia represents the lion's share of this expense, given the wealth tax and surtaxes recorded in this account for a value of COP 56,365 million (USD 18.8 million), for a drop of 11.6%, all of which was posted in Q1 2016. Also COP 11.544 million (USD 3 million) in additional tax was recorded in the form of withholding tax on dividends received from Peru as well as contribution and membership expense.

In Chile, Mexico and Peru, the bulk of this expense corresponds to the amortization of intangibles, specifically with regard to clients.

Amortized intangibles at year-end 2016 came to COP 107,247 million (USD 35.7 million), decreasing at constant rates by 9%. Were we to exclude such amortizations, operating expense would have come to COP 112,850 million (USD 37.6 million)

Operating Expense	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	(63.454)	(59.849)	6.0%	-1.4%	(12.326)	(9.502)	29.7%	32.0%
Mexico	(36.395)	(39.262)	-7.3%	-1.8%	(8.923)	(10.694)	-16.6%	0.8%

Peru	(32.866)	(34.129)	-3.7%	-8.2%	(6.540)	(11.339)	-42.3%	-40.7%
Uruguay	(8.516)	(8.381)	1.6%	0.9%	(2.796)	(2.804)	-0.3%	-1.7%
Corporate and Others	(136.552)	(125.819)	8.5%	8.2%	(24.067)	(19.832)	21.4%	21.4%
Total	(277.782)	(267.441)	3.9%	2.1%	(54.653)	(54.171)	0.9%	5.0%

Figures stated in COP millions

Net Income

The loss for this segment shows a rise of 4.1% at constant exchange rates.

This was due to gains obtained on financial derivatives and favorable exchange differences produced by the appreciation of local currencies over recent months.

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

The loss recorded in Chile rose as a result of exchange differences on investments held as part of the Company's own proprietary position.

The loss sustained in Peru, was due to the income tax rate going from 30% to 28% last year and amounts thereby recovered, This effect did not apply in 2016.

As for the corporate segment, the decrease in the overall loss was due to favorable exchange differences as well as derivative appraisals.

Were we to exclude the expense corresponding to the amortization of intangibles, net income would have risen to USD 323,164 million (USD 107.7 million)

Net Income	YTD				Quarter			
	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects	Q4 2016	Q4 2015	% Change	%Change Excl. foreign exchange effects
Chile	(70,764.0)	(16,576.7)	326.9%	296.9%	(4.899)	(1.484)	230.1%	265.3%
Mexico	(13,768.1)	(27,883.0)	-50.6%	-47.7%	(6.051)	(9.005)	-32.8%	-23.2%
Peru	(45,254.2)	(133.9)			(26.211)	(8.103)	223.5%	202.1%
Uruguay	(7,047.7)	(4,808.1)	46.6%	45.5%	(2.086)	(2.096)	-0.5%	-3.2%
Corporate and Others	(293,576.9)	(354,193.2)	-17.1%	-19.4%	(90.987)	18.985		-604.6%
Total	(430,410.9)	(403,594.8)	6.6%	4.1%	(130.233)	(1.703)		5963.4%

Figures stated in COP millions

RECURRING NET INCOME:

The following table in no way portrays the actual financial statements of SURA Asset Management

but rather helps to demonstrate 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	DEC 16
Net income - IFRS	336.8	238.2	204.7	183.2	202.3
Minority interest	-134.2	-5.2	-3.9	-5.7	-7.8
Net income - IFRS (excl. minority interest)	202.7	233.0	200.9	177.5	194.5
Adjustments for non-recurring expense					
Wealth tax payable on the part of Sura AM - Colombia				-23.3	-18.6
Dividends - Protección			17.4		
Impact of wealth tax on equity method applied to Protección				-2.5	-2.0
Issue of international bonds			-11.0		
Bank Guarantee		-33.2			
Reversal of provision set up by Sura-AM Colombia				23.2	
Recurring net income - IFRS	202.7	266.2	194.5	180.2	215.1
Non-cash items					
Amortization of Intangibles (ING and Invita)	-52.9	-54.5	-54.5	-41.2	-34.4
Deferred tax on intangibles (ING and Invita)	13.9	14.3	-14.0	19.7	4.1
Amortization of intangibles (Horizonte)		-5.8	-8.79	-7.14	-6.85
Deferred tax on intangibles (Horizonte)		1.7	2.6	2.0	1.9
Income (expense) on exchange difference	-3.3	37.4	10.1	25.2	1.1
Income (expense) from derivatives	0.0	0.0	-26.2	-30.0	17.6
Net income after non-recurring and non-cash items	245.0	273.1	285.3	211.7	231.6
Returns on legal reserve*	84.1	30.8	75.6	27.2	30.5
Net income after non-recurring and non-cash items - EXCL LEGAL RESERVE	160.9	242.3	209.7	184.5	201.1

“Excluding Protección’s legal reserve

	3,935.3	3,927.8	3,729.3		
Equity				2,875.0	2,832.0
Legal reserve		486.0	678.9	617.2	647.6
	3,935.3	3,441.8	3,050.4		
Equity excl. legal reserve				2,257.8	2,184.4
Return on equity excl. legal reserve	4.1%	7.0%	6.9%	8.2%	9.2%
Return on legal reserve		6.3%	11.1%	4.4%	4.7%

ATTACHMENTS

EBITDA per Individual Business

EBITDA - Mandatory Pension Business	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange
Chile	388,379.1	383,126.5	1.4%	-5.8%
Mexico	371,540.9	388,844.6	-4.5%	1.2%
Peru	285,652.2	260,870.3	9.5%	4.4%
Uruguay	54,919.4	49,475.5	11.0%	10.2%
Protección	90,411.2	71,717.4	26.1%	26.1%
Total	1,190,902.8	1,154,034.2	3.2%	1.4%
Legal reserve	92,269.4	72,847.6	26.7%	18.8%
EBITDA (excl. legal reserve)	1,098,633.4	1,081,186.6	1.6%	0.2%

Figures stated in COP millions

EBITDA - Voluntary Pension Business	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects
Chile	(19,289.1)	(13,825.7)	39.5%	29.7%
Mexico	(896.6)	(4,030.2)	-77.8%	-76.4%
Peru	(10,640.7)	(9,073.6)	17.3%	11.8%
Uruguay	(8,038.3)	(6,713.7)	19.7%	18.9%
Protección	11,771.0	14,161.2	-16.9%	-16.9%
Total	(27,093.8)	(19,482.1)	39.1%	30.3%

Figures stated in COP millions

EBITDA Insurance Business with Protección	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects
Chile	2,742.8	(17,615.7)		
Mexico	(1,063.2)	(995.2)	6.8%	13.1%
Peru	6,938.7	5,680.2	22.2%	16.4%
Uruguay	(1,737.0)	(1,500.7)	15.7%	14.9%

Corredora Salvador	240.4	140.6	71.0%	69.8%
Protección	206.8	266.0	-22.2%	-22.2%
Total	7,328.5	(14,024.9)		

Figures stated in COP millions

EBITDA Life Annuities	Dec 2016	Dec 2015	% Change	%Change Excl. foreign exchange effects
Chile	55,611.7	49,415.5	12.5%	4.6%
Mexico	42,331.5	14,357.7	194.8%	212.2%
Peru	85,746.7	51,330.7	67.0%	59.2%
Total	183,689.8	115,103.9	59.6%	52.4%

Figures stated in COP millions

ROE

Sura Asset Management's consolidated ROE came to 7.1%. If we were to adjust net income by unwinding the amortization of intangible assets, ROE would have come to 8.3%

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

Sector	Company	Country	ROE
Pension fund management firms	AFP Capital	Chile	15.8%
	AFORE SURA	Mexico	18.9%
	AFP Integra	Peru	17.0%
	AFAP SURA	Uruguay	62.1%
	AFP Proteccion	Colombia	20.8%

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

Sector	Company	Country	ROE
Voluntary pensions	Administradora General de Fondos S.A.	Chile	15.4%

Sector	Company	Country	ROE
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Insurance & Life Annuities	Life Insurance	Chile	5.5%
	Life Insurance	Mexico	17.0%
	SURA Pensions	Mexico	28.6%
	SURA Insurance	Peru	18.8%
	Insurance Brokerage Firm	Uruguay	NA
	Insurance Brokerage Firm	El Salvador	46.0%

AUM Performance Comparison - SURA versus the Rest of the Industry

Chile	AUM - SURA	AUM - The Rest of the Industry	Market Share	Position / Total	YoY Growth - SURA	YoY Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	33.760	170.310	19.8%	4 / 6	6.8%	9.6%	7.2%	9.4%
Voluntary Pension Funds	908	6.591	13.8%	3 / 6	4.4%	8.1%	-1.2%	8.7%
Life Insurance	932	4.738	19.7%	1 / 17	24.0%	20.8%	30303.0%	21.7%
Life Annuities	1.192	39.604	3.0%	9 / 17	45.6%	12.5%	117.0%	11.4%
FFMM	1.817	49.719	3.7%	9 / 18	31.0%	14.0%	33.4%	10.2%
Banking	-	135.857	0.0%	0 / 24	N/A	4.2%	N/A	10.8%
Total	38.609	406.819	9.5%	4 / 37	9.0%	8.6%	8.7%	10.3%

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

CAGR: Compound average growth rate In the case of Annuities, CAGR is calculated from when the product was launched 45 months ago

Mexico	AUM - SURA	AUM - The Rest	Market Share	Position / Total	YoY Growth - SURA	YoY Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	21.569	140.541	15.3%	3 / 11	15.4%	12.6%	15.4%	14.7%
Voluntary Pension Funds	243	4.294	5.7%	4 / 11	40.3%	24.7%	51.8%	37.2%
Life Insurance	8	21.307	0.0%	27 / 40	-9.1%	2.5%	10.9%	12.3%
Life Annuities	424	11.193	3.8%	6 / 9	4.8%	2.7%	9.6%	11.0%
FFMM	2.105	107.763	2.0%	10 / 28	12.9%	7.1%	13.4%	9.3%
Banking	0	80.897	0.0%	0 / 39	N/A	9.1%	N/A	7.0%
Total	24.349	365.995	6.7%	6 / 78	15.2%	9.3%	17.2%	21.8%

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

CAGR: Compound average growth rate In the case of Mandatory Funds, CAGR is calculated from when the product was launched 45 months ago.

Uruguay	AUM - SURA	AUM - The Rest	Market Share	Position / Total	YoY Growth - SURA	YoY Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	2.204	12.366	17.8%	2 / 4	17.4%	19.1%	17.9%	18.2%
FFMM	38	38			44.6%	44.6%	144.4%	144.4%
Banking	0	6.093				10.3%		12.7%
Total	2.242	19.288	11.6%	3 / 16	17.8%	16.6%	18.2%	16.6%

CAGR: Compound average growth rate In the case of Mandatory Funds, CAGR is calculated from when the product was launched 45 months ago

El Salvador	AUM - SURA	AUM - The Rest	Market Share	Position / Total	YoY Growth - SURA	YoY Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	4.334	9.214	47.0%	2 / 2	8.7%	8.3%	9.2%	8.8%
Banking	0	7.601		0 / 13	N/A	5.9%	N/A	1.5%
Total	4.334	16.815	25.8%	2 / 14	8.7%	7.2%	9.2%	5.1%

Peru	AUM - SURA	AUM - The Rest of the Industry	Market Share	Position / Total	YoY Growth - SURA	YoY Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	16.011	39.954	40.1%	1 / 4	16.3%	17.9%	13.4%	8.2%
Voluntary Pension Funds	84	247	34.2%	2 / 4	47.3%	43.6%	7.5%	1.9%
Life Insurance	94	678	13.9%	3 / 9	22.4%	23.8%	19.6%	20.7%
Life Annuities	1.155	5.618	20.6%	3 / 7	10.5%	11.6%	12.9%	16.2%
FFMM	346	7.251	4.8%	5 / 8	54.2%	19.9%	10.3%	8.2%
Banking	-	43.693	0.0%	0 / 16	N/A	5.6%	N/A	10.1%
Municipal and rural savings banks		4.749						
Total	17.691	102.191	17.3%	3 / 26	16.7%	11.9%	13.3%	9.5%

AUM corresponding to the Insurance and Annuity business consist of reserves;

Colombia	AUM - SURA	AUM - The Rest of the Industry	Market Share	Position / Total	YoY Growth - SURA	YoY Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	23.225	64.047	36.3%	2 / 4	14.5%	14.9%	11.0%	11.4%
Voluntary Pension Funds	1.973	5.469	36.1%	1 / 9	11.5%	9.6%	9.0%	6.0%
Severance Funds	1.274	3.356	38.0%	2 / 4	13.4%	12.5%	9.6%	9.6%
Life Insurance	0	849	0.0%	0 / 18	N/A	12.0%	N/A	15.1%
Life Annuities	0	3.660	0.0%	0 / 10	N/A	122.2%	N/A	15.6%
FFMM	0	20.939	0.0%	0 / 38	N/A	9.0%	N/A	13.3%
Banking	0	95.438	0.0%	0 / 23	N/A	12.7%	N/A	16.1%

Total	26.473	193.758	13.7%	2 / 26	14.2%	13.1%	10.8%	13.6%
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* AUM in the case of voluntary pension funds include trust funds

Accounting Equivalences - Income Statement

The following is a glossary of accounts reported by Grupo Sura in its Consolidated Income Statements and their equivalences as reported by SURA Asset Management

GRUPO SURA's CONSOLIDATED INCOME STATEMENT	SURA AM's CONSOLIDATED INCOME STATEMENT
Written premiums	Gross premiums
Ceded premiums	Premiums ceded to reinsurers
Retained premiums (net)	Net premiums
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 legal reserves + (expense) income from financial derivatives*
Gains (losses) via equity method from subsidiaries	Income (expense) via 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
Total revenues	
Total claims	
Reimbursed claims	
Retained claims	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 *
Total expense	
Earnings (losses) before tax	
Income tax	Income Tax
Earnings (losses), net	Net income (losses) for the year
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 Sub-Consolidated Statement of Financial Position (Grupo Sura Format)

SURA Asset Management S.A.
Statement of Comprehensive Income

From January 1st to December
31st

(stated in COP millions)

	Dec 2016	Dec 2015	% Change
Written premiums	2,918,231	2,587,838	12.8%
Ceded premiums	(71.805)	(55.846)	28.6%
Retained premiums (net)	2,846,426	2,531,992	12.4%
Commission income	1,885,039	1,799,284	4.8%
Revenues on services rendered	17	6	192.7%
Dividends	13.598	3.661	271.5%
Investment income	1,058,833	801.292	32.1%
Equity method - Associates	119.060	97.259	22.4%
Other income	14.592	88.636	-83.5%
Exchange difference (net)	3.467	(28.926)	
Total revenues	5,941,032	5,293,205	12.2%
Total claims	(1,058,866)	(761.055)	39.1%
Reimbursed claims	0	0	0.0%
Retained claims	(1,058,866)	(761.055)	39.1%
Adjustments to reserves	(2,188,530)	(2,177,723)	0.5%
Cost of services rendered	0	0	0.0%
Administrative expense	(1,328,517)	(1,226,869)	8.3%
Brokerage commissions	(198.329)	(168.114)	18.0%
Fees	(75.594)	(68.281)	10.7%
Other expense	0	0	0.0%
Interest	(165.678)	(114.750)	44.4%
Impairment	(2.725)	(12.580)	-78.3%
Total expense	(5,018,239)	(4,529,373)	10.8%
Earnings before tax	922.793	763.832	20.8%
Income tax	(305.685)	(261.261)	17.0%
Net Income	617.108	502.572	22.8%
Earnings - parent company	593.436	487.021	21.9%
Earnings - non-controlling interest	23.672	15.551	52.2%

SURA Asset Management S.A.
Statement of Financial Position

At year-end 2016 and 2015
(stated in COP millions)

	Dec 2016	Dec 2015	% Change
Cash and cash equivalents	300.591	423.963	-29.1%
Investments	15,437,244	13,473,618	14.6%
Accounts receivable	627.939	636.240	-1.3%
Technical insurance reserves - reinsurers	58.101	51.111	13.7%
Current tax	232.179	151.630	53.1%
Deferred tax	213.838	247.912	-13.7%
Other assets	545.745	123.402	342.2%
Investment properties	984.376	750.668	31.1%
Property, plant and equipment	174.593	193.171	-9.6%
Goodwill	3,928,830	4,136,022	-5.0%
Identified intangible assets	3,221,492	3,506,393	-8.1%
Investments in associates	1,084,299	1,058,986	2.4%
Total assets	26,809,228	24,753,114	8.3%
Other financial liabilities	2,082,504	1,274,737	63.4%
Technical reserves	12,561,262	10,753,464	16.8%
Provisions for employee benefits	129.084	135.433	-4.7%
Other provisions	22.715	24.903	-8.8%
Accounts payable	419.532	381.055	10.1%
Current tax	189.438	162.184	16.8%
Issued securities	1,512,427	1,583,686	-4.5%
Other non-financial liabilities	67.103	64.119	4.7%
Deferred tax	1,327,223	1,318,736	0.6%
Total liabilities	18,311,286	15,698,318	16.6%
Equity attributable to the owners of the parent company	8,308,695	8,885,052	-6.5%
Non-controlling interest	189.247	169.744	11.5%
Total equity	8,497,942	9,054,796	-6.1%
Total equity and liabilities	26,809,228	24,753,114	8.3%