



3Q

QUARTERLY RESULTS



GRUPO SURA (BVC: GRUPOSURA - PFGRUPSURA) POSTED COP 15.2 TRILLION IN REVENUES ON A YTD BASIS (+ 22.4%), DRIVEN BY RETAINED PREMIUMS (+ 21.6%), REVENUES ON SERVICES RENDERED (+ 21.0%) AS WELL AS INCOME OBTAINED FROM THE EQUITY METHOD (+ 18.7%).

November 14, 2017 - Grupo de Inversiones Suramericana - Grupo SURA, has released its results for the third quarter of 2017, the highlights of which are as follows:

Net income attributable to Grupo SURA's shareholders, on a YTD basis came to COP 943,607 million, having declined by 26.6% mainly due to a negative impact of the exchange rate as well as non-recurring provisions recorded during the first half of the year. Were we not to take into account the aforementioned effects, the parent's net income would have dropped by just 0.3% based on the levels of operating performance obtained by its subsidiaries and the amount of revenues obtained from associates via the equity method. Nevertheless, our subsidiaries continue to secure significant levels of growth thereby reinforcing their competitive standing in all those countries in the region where we are present while maintaining positive levels of operating performance in the core lines of business.

Suramericana's EBT came to COP 498,279 million, for a growth of 3.5% thanks to a good level of performance from its regional operations as well as higher contributions from all those businesses acquired from RSA, which are now offsetting the increase in interest expense and amortizations incurred with this acquisition. On the other hand, net income reached COP 392,924 million, having dropped by 9.4%, mainly due to higher income tax.

In the case of SURA AM, operating income came to COP 797,572 million, for a growth of 10.6% in local currencies, this mainly driven by investment income from investments and revenues from AFP Protección via equity method. Net income, however, dropped by 13.5% (which is equivalent to - 10.9% at constant rates) reaching COP 447,209 million, given the exchange rate effect on the dollar-denominated debt held by the corporate segment as well as non-recurring provisions and lower income from discontinued operations, the latter corresponding to income from Seguros SURA Peru, whose divestiture was previously announced to the market and, at the end of Q3 2017, still remained subject to approval by the Peruvian regulators.

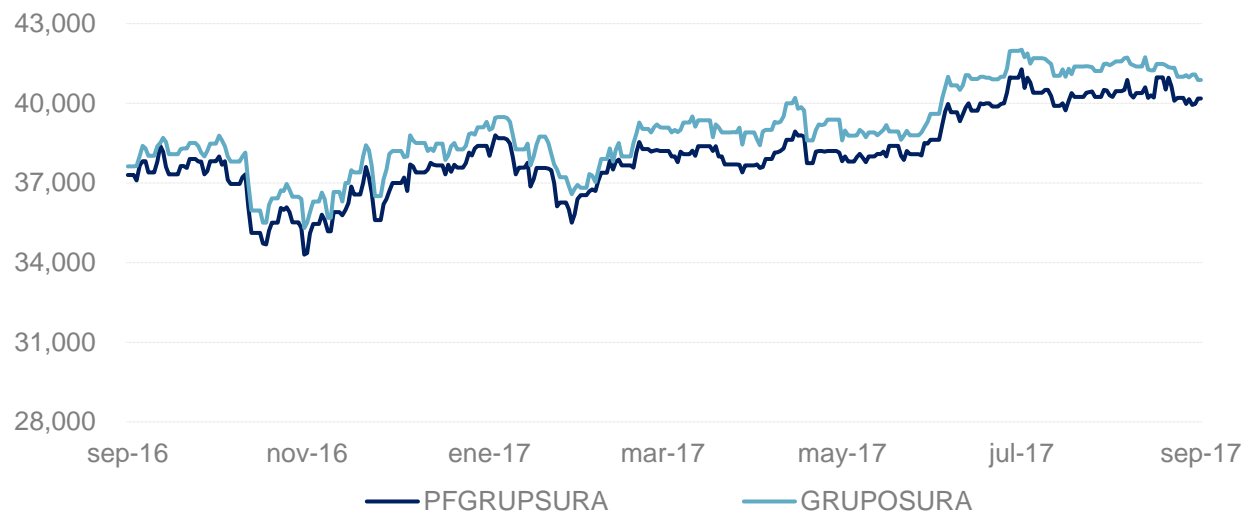
On the other hand, revenues obtained from Associates via the equity method rose by 18.7%, reaching COP 765,203 million mainly due to the good levels of performance on the part of Grupo Argos and Protección.

All figures in this report are shown in millions of Colombian pesos unless otherwise stated. Figures stated in dollars were converted to Colombian pesos using the exchange rate applicable at the end of Q3 2017 (COP 2,936.6 per USD), this as a restatement exercise only.

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Grupo SURA share



	30-sep-17	% YoY Change*	%Chg YTD*
GRUPOSURA (COP)	40,880	8.7%	7.0%
PFGRUPSURA (COP)	40,180	7.7%	8.6%
COLCAP (Points)	1,488	11.1%	10.0%

* Excluding dividends

1. Grupo SURA

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

From January 1st to September 30th
(stated in COP millions)

	Sept 2017	Sept 2016	% Change
Written premiums	10,515,844	8,509,734	23.6%
Ceded premiums	(1,658,163)	(1,227,781)	35.1%
Retained premiums (net)	8,857,680	7,281,952	21.6%
Commission income	1,727,985	1,600,330	8.0%
Revenues on services rendered	2,055,714	1,699,257	21.0%
Dividends	12,374	74,897	-83.5%
Investment income	1,445,857	1,298,448	11.4%
Equity method - Associates	765,203	644,390	18.7%
Other revenues	311,850	159,030	96.1%
Exchange difference (net)	(23,969)	276,042	
Total income	15,152,694	13,034,346	16.3%
Total claims	(5,894,581)	(4,780,172)	23.3%
Reimbursed claims	1,161,134	1,280,439	-9.3%
Retained claims	(4,733,448)	(3,499,733)	35.3%
Adjustments to reserves	(1,501,950)	(1,695,855)	-11.4%
Cost of services rendered	(1,943,291)	(1,612,617)	20.5%
Administrative expense	(2,536,847)	(2,187,682)	16.0%
Depreciation	(59,108)	(50,754)	16.5%
Amortizations	(214,365)	(162,363)	32.0%
Brokerage commissions	(1,405,439)	(940,058)	49.5%
Fees	(517,057)	(514,663)	0.5%
Other expense	(304,702)	(269,560)	13.0%
Interest	(476,374)	(373,571)	27.5%
Impairment	(20,876)	(1,748)	
Total expense	(13,713,456)	(11,308,604)	21.3%
Earnings before tax	1,439,238	1,725,743	-16.6%
Income tax	(366,602)	(299,482)	22.4%
Net income from continuing operations	1,072,636	1,426,260	-24.8%
Net income from discontinued operations	24,806	69,016	-64.1%
Net Income	1,097,442	1,495,276	-26.6%
Earnings - parent company	943,607	1,285,944	-26.6%
Earnings - non-controlling interest	153,835	209,332	-26.5%

* Depreciation and Amortization were reported under Administrative Expense in the quarterly reports released prior to Q2 2017. Information regarding these prior reports can be found on Grupo Sura's website in the form of an Excel spreadsheet.

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

From June 30th to September 30th
(stated in COP millions)

QUARTER	Q3 2017	Q3 2016	% Change
Written premiums	3,689,297	3,413,373	8.1%
Ceded premiums	(617,247)	(528,747)	16.7%
Retained premiums (net)	3,072,050	2,884,626	6.5%
Commission income	607,162	550,190	10.4%
Revenues on services rendered	722,131	581,032	24.3%
Dividends	1,118	3,024	-63.0%
Investment income	312,234	596,419	-47.6%
Revenues via equity method from Associates	249,293	221,287	12.7%
Other revenues	134,177	52,030	157.9%
Exchange difference (net)	108,833	17,195	532.9%
Total revenues	5,206,997	4,905,802	6.1%
Total claims	(1,996,303)	(2,203,409)	-9.4%
Reimbursed claims	314,694	849,628	-63.0%
Retained claims	(1,681,609)	(1,353,781)	24.2%
Adjustments to reserves	(415,096)	(684,128)	-39.3%
Cost of services rendered	(674,494)	(555,635)	21.4%
Administrative expense	(801,073)	(774,326)	3.5%
Depreciation	(21,282)	(17,151)	24.1%
Amortizations	(74,265)	(70,860)	4.8%
Brokerage commissions	(510,107)	(394,634)	29.3%
Fees	(177,624)	(209,680)	-15.3%
Other expense	(138,674)	(104,475)	32.7%
Interest	(155,621)	(151,128)	3.0%
Impairment	(8,496)	(11,961)	-29.0%
Total expense	(4,658,341)	(4,327,759)	7.6%
Earnings before tax	548,655	578,043	-5.1%
Income tax	(96,259)	(77,529)	24.2%
Net income from continuing operations	452,397	500,514	-9.6%
Net income from discontinued operations	7,954	20,192	-60.6%
Net Income	460,351	520,706	-11.6%
Earnings - parent company	407,543	439,101	-7.2%
Earnings - non-controlling interest	52,808	81,605	-35.3%

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

At September 30th, 2017 and December 31st, 2016
(stated in COP millions)

	Sept 2017	Dec 2016	% Change
Cash and cash equivalents	1,972,037	2,066,959	-4.6%
Investments	25,230,534	26,198,241	-3.7%
Accounts receivable	5,890,775	5,511,105	6.9%
Insurance reserves - reinsurers	2,920,397	2,656,756	9.9%
Current tax	556,942	587,073	-5.1%
Deferred tax	690,222	745,663	-7.4%
Other assets	255,879	853,752	-70.0%
Investment properties	818,922	1,033,526	-20.8%
Property, plant and equipment	967,680	1,028,690	-5.9%
Available-for-sale non-current assets	4,768,226	679	
Goodwill	4,642,037	4,506,162	3.0%
Identified intangible assets	4,393,784	4,484,107	-2.0%
Investments in associates	18,505,581	18,144,328	2.0%
Total assets	71,613,016	67,817,041	5.6%
Financial liabilities	2,421,565	3,705,478	-34.6%
Technical reserves	24,874,098	25,989,614	-4.3%
Provisions for employee benefits	442,606	405,816	9.1%
Other provisions	348,678	247,267	41.0%
Accounts payable	2,702,756	2,674,294	1.1%
Current tax	800,390	750,945	6.6%
Available-for-sale non-current liabilities	4,117,985	0	
Issued securities	7,807,623	6,038,924	29.3%
Other non-financial liabilities	499,198	491,205	1.6%
Deferred tax	2,106,824	2,117,671	-0.5%
Total liabilities	46,121,723	42,421,214	8.7%
Equity attributable to the owners of the parent company	23,046,835	22,661,228	1.7%
Non-controlling interest	2,444,458	2,734,599	-10.6%
Total equity	25,491,293	25,395,827	0.4%
Total equity and liabilities	71,613,016	67,817,041	5.6%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenues via equity method from Associates

Equity method	Sept 2017	Sept 2016	% Change
Bancolombia	418,627	423,820	-1.2%
Grupo Argos	96,493	17,550	449.8%
Grupo Nutresa	114,029	110,097	3.6%
AFP Proteccion	108,986	75,963	43.5%
Others	27,069	16,960	59.6%
Total	765,203	644,390	18.7%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Investments

Investments amounted to COP 25.2 trillion for a decrease of 3.7%, mainly due to having divested Seguros SURA Peru which represented COP 4.1 trillion in investments. The assets and liabilities of this newly divested company were reclassified under non-current assets and liabilities available for sale.

Investments	Sept 2017	Dec 2016	% Change
Valued at market prices	10,886,876	9,932,839	9.6%
SURA AM	6,091,936	5,089,469	19.7%
Suramericana	4,706,071	4,765,727	-1.3%
Other subsidiaries	88,869	77,643	14.5%
Held to maturity	14,300,818	16,218,116	-11.8%
SURA AM	7,617,380	10,347,775	-26.4%
Suramericana	6,683,438	5,870,341	13.9%
Other investments	42,839	47,287	-9.4%
Suramericana	2,527	2,179	16.0%
Other subsidiaries	40,312	45,108	-10.6%
Total	25,230,533	26,198,242	-3.7%

Investments in associates

Investments in associates	Sept 2017	Dec 2016	% Change
Bancolombia	7,544,867	7,337,334	2.8%
Grupo Argos	4,932,672	4,952,061	-0.4%
Grupo Nutresa	4,862,328	4,716,733	3.1%
AFP Proteccion	1,074,120	1,045,581	2.7%
Others	91,594	92,619	-1.1%
Total	18,505,581	18,144,328	2.0%

Insurance Reserves

Reserves	Sept 2017	Dec 2016	% Change
SURA AM	10,303,563	12,561,262	-18.0%
Suramericana	14,570,535	13,428,353	8.5%
Total	24,874,098	25,989,615	-4.3%

Financial liabilities

At the end of Q3 2017, Grupo SURA's consolidated financial liabilities reached COP 10.2 trillion, having risen by 5.0% compared to year-end 2016. The main items in this account included an issue of bonds placed locally by Grupo SURA in February 2017 in the amount of COP 550,000 million (USD 191 million) as well as another issue of international bonds worth USD 350 million on the part of SURA AM in April 2017 this for the purpose of replacing its liabilities and improving their maturity structure. The drop in derivatives in the case of SURA AM was due to a change in the swaps held by its life insurance subsidiary in Chile which are now compensable.

On the other hand, Grupo SURA's individual debt (bonds + banks and leasing + Repos), including the bonds issued by Grupo SURA Finance, its wholly-owned subsidiary came to COP 5.1 trillion.

Debt	Sept 2017	Dec 2016	% Change
Bonds	7,366,668	5,830,112	26.4%
Grupo SURA	1,328,181	777,968	70.7%
SURA AM	2,520,136	1,512,427	66.6%
Suramericana	993,703	997,525	-0.4%
Grupo SURA Finance	2,524,648	2,542,192	-0.7%
Banks and leasing	2,049,125	3,095,893	-33.8%
Grupo SURA	1,021,277	1,262,999	-19.1%
SURA AM	681,136	1,522,099	-55.3%
Suramericana	240,383	236,831	1.5%
Other subsidiaries	106,329	73,964	43.8%
Repos	209,674	0	
Grupo SURA	209,674	0	
Derivatives	162,766	609,584	-73.3%
SURA AM	81,519	560,405	-85.5%
Suramericana	1,696	489	246.8%
Grupo SURA	79,551	48,690	63.4%
Preferred dividends	440,955	208,813	111.2%
Total	10,229,188	9,744,402	5.0%

CORPORATE SEGMENT (HOLDING COMPANIES)

CORPORATE SEGMENT

Key figures

(stated in COP millions)

	Sept 2017	Sept 2016	% Change	Q3 2017	Q3 2016	% Change
Dividends	5,104	65,826	-92.2%	(656)	(156)	320.8%
Investment income	19,891	(836)		1,305	5,208	-74.9%
Gains at fair value	(87,713)	(100,766)	-13.0%	(99,317)	(61,752)	60.8%
Gains on sale of investments	26,240	67,417	-61.1%	13,820	40,302	-65.7%
Income on investment property	2,028	915	121.6%	441	95	363.2%
Exchange difference (net)	(14,645)	287,793		114,566	22,206	415.9%
Other revenues	112,551	88,381	27.3%	37,305	44,745	-16.6%
Revenues from Associates via equity method	557,745	503,829	10.7%	193,340	166,171	16.4%
Administrative expense	(223,290)	(246,742)	-9.5%	(47,397)	(61,804)	-23.3%
Amortizations	(78,828)	(72,397)	8.9%	(27,268)	(26,861)	1.5%

Depreciation	(8,557)	(7,773)	10.1%	(2,723)	(2,424)	12.3%
Fees	(29,009)	(43,572)	-33.4%	(8,370)	(10,927)	-23.4%
Interest	(557,253)	(431,108)	29.3%	(184,580)	(188,715)	-2.2%
Impairment	410	(5,379)		(120)	(5,350)	-97.8%
Total expense	(896,652)	(807,021)	11.1%	(270,544)	(296,131)	-8.6%
Earnings before tax	(275,076)	105,645		(9,588)	(79,622)	-88.0%
Income tax	(79,579)	(34,822)	128.5%	13,654	34,848	-60.8%
Net income from continuing operations	(354,655)	70,823		4,066	(44,774)	
Net income from discontinued operations	(1,027)	(5,059)	-79.7%	677	(1,636)	
Net Income	(355,682)	65,764		4,744	(46,410)	
Earnings (losses) - parent company	(353,861)	57,463		14,056	(52,394)	
Earnings (losses) - non-controlling interest	(1,821)	8,301		(9,312)	5,984	

The corporate segment, as recorded in Grupo SURA's consolidated statement of comprehensive income, includes Grupo SURA, Suramericana and SURA AM. It is important to note that this segment includes the amortizations relating to the acquisition of the former ING operations, which in no way affect cash; however, it does not include the amortizations carried out with regard to the acquisition of the former RSA companies, since these are directly posted in the Non-life segment.

The main changes to this segment for this past quarter consist mainly of the effect of the exchange rate on the dollar-denominated debt carried as well as the derivatives held by Grupo SURA and SURA AM to hedge said debt, which are posted in the Exchange Difference and the Gains at Fair Value accounts

It is also worth noting that interest expense rose by 29.3% due to higher levels of debt acquired mainly by Grupo SURA and Suramericana to finance their recent acquisitions.

OTHER MATTERS GRUPO SURA

Accounting policy update

The Board of Directors of Grupo Sura, on the recommendation of the Audit and Finance Committee, approved an update of the accounting policies on Financial Instruments and Intangible Assets, with the purpose of standardizing the scope in IFRS 9 and IAS 38, respectively.

In respect to the Financial Assets Policy, this update will allow to account in "Other Comprehensive Income" -ORI- (equity), the debt instruments, which has no impact on the presented financial statements because the update will only apply to the new instruments that are acquired.

With regard to the Intangible Assets Policy, this update will allow the capitalization of intangible assets for administrative (technological) use, which will be reflected in an increase in the intangible assets of the companies of the SURA Business Group that are implementing SAP.

These updates will take effect from the date.

2. Suramericana

Suramericana S.A. Statement of Comprehensive Income

From January 1st to September 30th
(stated in COP millions)

	Sept 2017	Sept 2016	% Change
Written premiums	8,668,156	6,619,814	30.9%
Ceded premiums	(1,580,492)	(1,181,594)	33.8%
Retained premiums (net)	7,087,663	5,438,220	30.3%
Commission income	282,842	187,503	50.8%
Income from services rendered	1,920,395	1,571,696	22.2%
Dividends	583	5,253	-88.9%
Investment income	782,570	806,582	-3.0%
Revenues from associates via equity method	7,154	2,075	244.8%
Other income	301,039	150,580	99.9%
Exchange difference (net)	(7,699)	10,502	
Total income	10,374,545	8,172,411	26.9%
Total claims	(5,096,605)	(4,202,480)	21.3%
Reimbursed claims	1,161,134	1,280,439	-9.3%
Retained claims	(3,935,471)	(2,922,041)	34.7%
Adjustments to reserves	(235,062)	(253,090)	-7.1%
Cost of services rendered	(1,816,836)	(1,494,644)	21.6%
Administrative expense	(1,665,375)	(1,367,126)	21.8%
Amortizations	(96,966)	(54,471)	78.0%
Brokerage commissions	(1,256,114)	(806,630)	55.7%
Fees	(460,231)	(455,450)	1.0%
Other expense	(304,060)	(269,560)	12.8%
Interest	(85,606)	(66,525)	28.7%
Impairment	(20,546)	(1,284)	
Total expense	(9,876,266)	(7,690,823)	28.4%
Earnings before tax	498,279	481,588	3.5%
Income tax	(105,355)	(47,745)	120.7%
Net income	392,924	433,843	-9.4%
Earnings - parent company	391,201	432,433	-9.5%
Earnings - non-controlling interest	1,723	1,410	22.2%

Suramericana's consolidated net income reached COP 392,924 million at the end of Q3 2017, a figure that to date exceeds the business plan of the year by 24%. This result is a reflection of a better performance of the subsidiaries throughout the region with respect to the goal set.

As of September 2017, the intangible assets recognized in the business combination for the acquisitions of 2016 amount to COP 389,785 million, which generate an amortization expense of COP 47,254 million, representing an increase of 84% (COP 21,537 million) in relation to 2016. Additionally, during the year the company has incurred in interest expenses related to the debt issued in June 2016, reflecting an increase of 28.7% for said concept.

Suramericana S.A.
Statement of Comprehensive Income

From June 30th to September 30th
(stated in COP millions)

QUARTER	Q3 2017	Q3 2016	% Change
Written premiums	3,048,283	2,802,475	8.8%
Ceded premiums	(584,963)	(514,459)	13.7%
Retained premiums (net)	2,463,320	2,288,017	7.7%
Commission income	97,045	85,806	13.1%
Income from services rendered	675,182	539,226	25.2%
Dividends	82	442	-81.5%
Investment income	206,326	305,295	-32.4%
Revenues from associates via equity method	3,849	1,137	238.5%
Other income	129,515	50,569	156.1%
Exchange difference (net)	(9,384)	(1,780)	427.3%
Total revenues	3,565,934	3,268,712	9.1%
Total claims	(1,680,968)	(2,001,782)	-16.0%
Reimbursed claims	314,694	849,628	-63.0%
Retained claims	(1,366,274)	(1,152,154)	18.6%
Adjustments to reserves	(68,626)	(173,947)	-60.5%
Cost of services rendered	(630,596)	(515,713)	22.3%
Administrative expense	(533,720)	(527,563)	1.2%
Amortizations	(33,049)	(32,218)	2.6%
Brokerage commissions	(454,486)	(352,642)	28.9%
Fees	(155,197)	(190,856)	-18.7%
Other expense	(138,032)	(104,475)	32.1%
Interest	(25,808)	(37,170)	-30.6%
Impairment	(8,409)	(11,554)	-27.2%
Total expense	(3,414,197)	(3,098,293)	10.2%
Earnings before tax	151,737	170,419	-11.0%
Income tax	(50,010)	(15,508)	222.5%
Net income	101,727	154,910	-34.3%
Earnings - parent company	101,227	154,207	-34.4%
Earnings - non-controlling interest	500	704	-28.9%

Statement of Comprehensive Income - Suramericana S.A,

Premiums for this past quarter rose by 8.8% thanks to the level of performance secured by the different segments throughout the region, with Life Insurance accounting for more than half of this increase. Likewise, the Auto solution continues with its good dynamics in the region, driven by the signature in September of a new agreement with UBER in Mexico

On the revenue side, the Other Income account posted an increase both on a YTD and QoQ basis, as a result of refunded wealth tax on the part of the P&C, life insurance and workers compensation subsidiaries in Colombia.

The Investment Income declined by 32.4% for 3Q2017 as compared to 3Q2016, explained by the decrease in inflation which affects the profitability of CPI linked assets mainly in Colombia and Chile. Likewise, the reduction in reference rates by central banks has impacted the reinvestment rates of portfolios to the downside

It is important to note that the company has an assets and liabilities management approach for its investment portfolio, taking as a reference the obligations of its companies in terms of duration, indexation, currency and expected return.

For this quarter, the currencies of the region generally showed revaluation movements against the dollar, except for the Argentine peso and the Uruguayan peso. Currently, the companies have net positions in foreign currency slightly long, thus generating losses due to exchange differences. In spite of the above, the company makes an active management of the exchange rate risk, seeking to minimize the impacts on the financial statements.

As for the Company's claims, these were affected by having set up higher claims reserves given a series of natural disasters (earthquakes and hurricanes), as well as certain regulatory changes in various countries throughout the region. Nature-related events mainly impacted the companies in Mexico, Colombia and the Dominican Republic, generating an increase of COP 2,200 million in the retained loss reserve.

As for the expense accounts, there was a 32.1% increase for the quarter in Other Expense, which includes the costs of non-proportional reinsurance contracts, which upon renewal were extended to include catastrophic coverage for natural disasters.

Finally, the provision for income tax rose compared on a YoY basis, given the higher level of performance secured by the Suramericana subsidiaries, especially in the case of Colombia, Argentina and Panama; as well as the taxed dividends received by the Workers Compensation (ARL) and Life Insurance companies in Colombia during the month of September, which in 2016 were received during the month of October. It should be noted that this segment is one of the major contributors to the tax account recorded on the Company's consolidated financial statements. Suramericana S.A.'s quarterly results also reflected the amortization of intangibles to the tune of COP 25,629 million, as a result of various business combinations of the different subsidiaries acquired in 2016.

Suramericana S.A.
Statement of Financial Position

At September 30th, 2017 and December 31st, 2016

(stated in COP millions)

	September 2017	December 2016	% Change
Cash and cash equivalents	1,474,323	1,305,730	12.9%
Investments	11,392,036	10,638,246	7.1%
Accounts receivable	5,167,505	4,742,935	9.0%
Technical insurance reserves - reinsurers	2,846,358	2,598,654	9.5%
Current tax	297,632	286,990	3.7%
Deferred tax	449,834	472,317	-4.8%
Other assets	139,332	180,577	-22.8%
Deferred Acquisition Costs (DAC)	712,913	669,565	6.5%
Investment properties	1,192	6,095	-80.4%
Property, plant and equipment	715,855	741,173	-3.4%
Goodwill	553,793	551,903	0.3%
Identified intangible assets	536,552	591,184	-9.2%
Investments in associates	43,967	45,932	-4.3%
Total assets	24,331,291	22,831,301	6.6%
Financial liabilities	242,079	237,320	2.0%
Technical reserves	14,570,535	13,428,353	8.5%
Provisions for employee benefits	295,527	241,630	22.3%
Other provisions	257,094	228,323	12.6%
Accounts payable	2,212,998	2,135,409	3.6%
Current tax	453,333	432,500	4.8%
Issued securities	993,703	997,525	-0.4%
Other non-financial liabilities	428,796	424,079	1.1%
Deferred tax	636,184	661,938	-3.9%
Total liabilities	20,090,248	18,787,077	6.9%
Total equity	4,241,043	4,044,224	4.9%
Total equity and liabilities	24,331,291	22,831,301	6.6%

Statement of Financial Position - Suramericana SA

The YTD increases in investments and technical reserves, as well as accounts receivable were due to the growth in premiums both issued and retained.

On the other hand, there was a decrease with intangible assets identified in the form of business combinations given their periodic amortization as well as the impairment of certain insurance contracts pertaining to the large-scale channels.

As for the Company's obligations, an increase was posted in the provision for employee benefits as well as other provisions. The former item increased by 22.3% on a YTD basis given the newly updated actuarial calculations relating to the Company's employee benefit liability, while the latter Other Provisions account included monetary updates on the reserves held for various court cases involving the different subsidiaries.

LIFE INSURANCE SEGMENT

The Life Insurance Segment is made up of Seguros de Vida Colombia, ARL Colombia, Asesuisa Vida El Salvador and Seguros de Vida SURA Chile.

Life Insurance Segment

Key figures

From January 1st to September 30th

(stated in COP millions)

	sep-17	sep-16	%Var
Written premiums	3,313,706	2,897,935	14.3%
Ceded premiums	(94,118)	(84,250)	11.7%
Retained premiums (net)	3,219,589	2,813,685	14.4%
Investment income	508,211	575,694	-11.7%
Other income	117,767	59,137	99.1%
Exchange difference (net)	(564)	(6,489)	-91.3%
Retained claims	(2,009,849)	(1,689,748)	18.9%
Adjustments to reserves	(132,540)	(143,716)	-7.8%
Administrative expense	(473,749)	(437,866)	8.2%
Fees	(269,764)	(251,015)	7.5%
Brokerage commissions	(290,921)	(251,773)	15.5%
Other expense	(208,237)	(200,853)	3.7%
Income tax	(5,900)	(4,565)	29.2%
Gains (losses), net	454,043	462,492	-1.8%

Life Insurance

Main figures

From June 30th to September 30th

(stated in COP millions)

QUARTER	3Q 2017	3Q 2016	%Var
Written premiums	1,197,394	1,053,787	13.6%
Ceded premiums	(35,877)	(29,812)	20.3%
Retained premiums (net)	1,161,518	1,023,975	13.4%
Investment income	125,177	194,387	-35.6%
Other income	42,708	25,931	64.7%
Exchange difference (net)	(588)	(355)	65.5%
Retained claims	(698,587)	(592,611)	17.9%
Adjustments to reserves	(81,995)	(81,201)	1.0%
Administrative expense	(155,383)	(122,605)	26.7%
Fees	(89,632)	(105,274)	-14.9%
Brokerage commissions	(100,147)	(89,720)	11.6%
Other expense	(86,800)	(83,460)	4.0%
Income tax	(1,841)	(3,400)	-45.8%
Gains (losses), net	114,429	165,668	-30.9%

Statement of Financial Position - Key Figures

	Sept 2017
Total assets	9,944,734
Total liabilities	7,991,250
Total equity	1,953,484

Written premiums for this segment rose by 13.6% this past quarter thanks to improved levels of performance for all the solutions offered, particularly with regard to health care, workers' compensation and group life insurance, the latter netting a QoQ increase of 19%, mainly in Colombia. Furthermore, the Company's Workers Compensation subsidiary (ARL) continues to secure higher penetration rates in the SME segment, driven by higher contribution rates and basic income levels. On the other hand, Individual Life insurance posted a QoQ growth of 3% due to a weaker performance on the part of the bancassurance channel in Colombia, which only began to show signs of recovering in September.

The Company's current claims rate remains within the Company's appetite for such, in keeping with the nature of the solutions offered. However, adjustments have been made to its claims reserves given newly introduced regulatory changes, which have had a direct impact on the overall claims rate. Furthermore, there are a number of less representative solutions that are being reported under Others which are no longer being offered but nevertheless are still having an adverse effect on the claims rate.

Given the long-term nature of this segment's liabilities, the investment portfolios held by the different subsidiaries largely contain inflation-indexed long-term securities. Lower inflation in Colombia and Chile so far this year has affected returns from these securities thereby resulting in a 35.6% YoY decline in investment income.

With regard to the Other Income account, this rose as a result of the amount of wealth tax refunded to the Life Insurance and Workers' Compensation subsidiaries in Colombia during the months of July and September of this year.

Finally, with regard to administrative expense and fees, the changes posted were due to the reclassification of such expense in books thus explaining the account movements shown. The overall increase for both administrative expense and fees now stands at 7.5%, which is in line with the prevailing dynamics of this segment.

Written and retained premiums

Written Premiums							
	Sep- 17	Sep-16	%Var		3T 2017	3T 2016	%Var
Life	504,251	481,694	5%	Life	210,856	205,547	3%
Group Life	597,767	489,508	22%	Group Life	216,709	182,470	19%
Pension	502,772	453,296	11%	Pension	173,197	155,214	12%
Health	726,152	625,007	16%	Health	248,955	215,279	16%
ARL	853,882	720,580	18%	ARL	299,752	250,571	20%
Others	128,883	127,851	1%	Others	47,925	44,706	7%
Total	3,313,706	2,897,935	14%	Total	1,197,394	1,053,787	14%

Retained Premiums

	sep-17	sep-16	%Var
Life	445,668	429,053	4%
Group Life	581,748	475,981	22%
Pension	502,660	452,729	11%
Health	713,019	613,562	16%
ARL	853,882	720,580	18%
Others	122,612	121,779	1%
Total	3,219,589	2,813,685	14%

	3Q 2017	3Q 2016	%Var
Life	188,761	186,530	1%
Group Life	210,398	177,922	18%
Pension	173,164	155,137	12%
Health	243,561	211,224	15%
ARL	299,752	250,571	20%
Others	45,882	42,592	8%
Total	1,161,518	1,023,975	13%

Retained claims and loss ratio

Retained claims

	sep-17	sep-16	%Var
Life	116,770	99,778	17%
Group Life	213,229	174,705	22%
Pension	534,222	447,734	19%
Health	489,062	409,900	19%
ARL	514,429	413,653	24%
Others	142,137	143,979	-1%
Total	2,009,849	1,689,748	19%

	3Q 2017	3Q 2016	%Var
Life	47,865	38,461	24%
Group Life	77,185	58,540	32%
Pension	167,169	157,963	6%
Health	174,761	147,684	18%
ARL	188,569	151,853	24%
Others	43,036	38,109	13%
Total	698,587	592,612	18%

Figures in COP millions

Retained los rate

	sep-17	sep-16
Life	26.2%	23.3%
Group Life	36.7%	36.7%
Pension	106.3%	98.9%
Health	68.6%	66.8%
ARL	60.2%	57.4%
Others	115.9%	118.2%
Total	62.4%	60.1%

	3Q 2017	3Q 2016
Life	25.4%	20.6%
Group Life	36.7%	32.9%
Pension	96.5%	101.8%
Health	71.8%	69.9%
ARL	62.9%	60.6%
Others	93.8%	89.5%
Total	60.1%	57.9%

NON-LIFE INSURANCE SEGMENT

This segment contains the non-life insurance solutions provided by our Property and Casualty insurance companies in Colombia, El Salvador, Panama, the Dominican Republic, Argentina, Brazil, Chile, Mexico and Uruguay.

Non-Life Insurance Main Figures

From January 1st to September
30th
(stated in COP millions)

	sep-17	sep-16	%Var
Written premiums	5,401,301	3,746,686	44.2%
Ceded premiums	(1,517,236)	(1,110,560)	36.6%
Retained premiums (net)	3,884,065	2,636,127	47.3%
Investment income	264,832	184,817	43.3%
Other income	412,454	272,798	51.2%
Exchange difference (net)	(1,497)	(7,050)	-78.8%
Retained claims	(1,999,032)	(1,290,128)	54.9%
Adjustments to reserves	(102,522)	(109,375)	-6.3%
Administrative expense	(964,120)	(695,120)	38.7%
Fees	(230,262)	(229,268)	0.4%
Brokerage commissions	(964,223)	(554,502)	73.9%
Other expense	(179,627)	(116,573)	54.1%
Income tax	(13,329)	(8,714)	53.0%
Gains (losses), net	106,740	83,011	28.6%
Amortization of intangibles	(75,582)	(45,466)	
Deferred tax - amortizations	22,675	13,390	
Adjusted net income	159,647	115,087	38.7%

Non-Life Insurance Main Figures

From June 30th to September
30th
(stated in COP millions)

QUARTER	3Q 2017	3Q 2016	%Var
Written premiums	1,859,119	1,755,591	5.9%
Ceded premiums	(552,753)	(489,887)	12.8%
Retained premiums (net)	1,306,366	1,265,704	3.2%
Investment income	79,916	94,095	-15.1%
Other income	164,546	110,276	49.2%
Exchange difference (net)	(4,698)	1,667	
Retained claims	(692,931)	(580,338)	19.4%
Adjustments to reserves	13,370	(92,747)	
Administrative expense	(296,450)	(337,967)	-12.3%
Fees	(78,043)	(96,840)	-19.4%
Brokerage commissions	(353,996)	(264,624)	33.8%
Other expense	(85,942)	(44,915)	91.3%
Income tax	(13,918)	(9,814)	41.8%

Gains (losses), net	38,219	44,497	-14.1%
Amortization of intangibles	(25,629)	(26,193)	
Deferred tax - amortizations	17,924	13,390	
Adjusted net income	45,924	57,300	-19.85%

Non-Life Insurance

Statement of Financial Position - Key Figures

	sep-17
Total assets	13,442,806
Total liabilities	9,999,434
Total equity	3,443,372

This segment recorded a 5.9% growth in premiums for Q3 2017, thanks to good performance for solutions such as Car insurance in the bulk of the countries where we are present and Compliance in Colombia. It is worthwhile noting the growth in car insurance as a result of a new agreement signed in September between UBER and our Mexican subsidiary, which is just another example of how Suramericana is focusing its new solutions on new business innovation. On the other hand, the Civil Engineering solution classified in the “Others” account recorded a drop of 14.2% for this past quarter, in line with the economic conditions in some countries of the region.

The retained claims have been affected by the occurrence of events of nature in the different geographies of the region. The main events that occurred during the quarter were the hurricanes that affected the Caribbean and the east coast of the United States, and the earthquake in Mexico in September, thus generating an increase in the reserve of claims. It is important to highlight that Suramericana has a maximum expected impact of USD 200,000 in the hurricane losses reported for the Dominican Republic subsidiary, and a maximum retention of USD 1 million and USD 500,000 in the claims of the operations in the United States of Colombian clients and the event in Mexico, respectively.

For this last event and through the Geosciences team of the corporate office, the “Post Sismo Sura Methodology” is being applied, which collects and makes available to the clients all the regional experience in the proper and responsible handling of this type of events. The methodology is based on technical criteria and standard engineering procedures that meet the requirements of the relevant seismic regulation, which seeks to achieve the greatest possible uniformity and professionalism in the criteria applied for the diagnosis, damage classification and intervention decisions of the buildings covered by SURA’s earthquake insurance policies affected by the earthquake. A specialized work team was established that, together with the structural engineers and engineers specialized in geotechnical issues, guarantee an evaluation of high quality and added value for our clients.

Investment income for this segment fell by 15.1% for the quarter, as a result of lower interest rates, which had a more marked effect during the first half of this year on the reinvestment rates for fixed income securities. On the other hand, Mexico presented rising inflation and interest rates; negatively impacting financial results due to the mark-to-market valuation of fixed income investments.

The Other Income account includes revenues obtained from the financing of policies mainly in Argentina, Chile and Uruguay, that have risen proportionately to the amount of policies produced.

This quarter included extraordinary income related to refunded wealth tax paid out on previous years by our Property and Casualty Insurance Company in Colombia.

Exchange differences for this segment, on the other hand, were adversely affected by exposure to different currencies within the region, which, given their appreciation against the dollar, produced a loss given the fluctuating exchange rates.

On the other hand, administrative expense and fees for this segment declined by 12.3% and 19.4% respectively for this past quarter. This has been mainly due to the efficiency gains secured by the Property and Casualty subsidiary in Colombia, after merging with RSA Colombia back in 2016. It also reflects the result of the efforts made to rein in efficiency gains on the part of several subsidiaries.

Commissions, continue to benefit from a change in the mix of channels operated by this segment, as a result of having incorporated the former RSA operations, that are particularly active in the large-scale channels. These latter channels command higher commission rates compared to the direct channels.

The expense recorded by this segment includes the Other Expense account which increased due to the cost of reinsurance contracts, which upon renewal were extended to include catastrophic coverage for natural disasters.

In June 2017 were renewed the first of the reinsurance contracts in the case of the companies acquired in 2016, and here we experienced first-hand the amount of market support provided and their appetite to participate in the reinsurance contracts for the different subsidiaries. From Suramericana's standpoint, this renewal strategy was mainly focused on leveraging the individual strategy of each of its subsidiaries with regard to the different products and solutions they offer, thus achieving a certain degree of volatility within the Company's overall risk appetite.

Finally, it is important to note that the aforementioned figures presented were negatively affected by the amortization of intangible assets recognized in the purchase price allocation agreement on the control date for each of the subsidiaries acquired. Although these intangibles form part of Suramericana's separate statement of income separate, these are allocated to each subsidiary for the purposes of consolidation. Were we to exclude the impact of these amortizations, the non-life segment would have produced a net income of COP 45,924 million for this past quarter.

Written and retained premiums

Primas emitidas							
	sep-17	sep-16	%Var		3Q 2017	3Q 2016	%Var
Car	1,947,681	1,292,673	51%	Car	693,364	580,570	19.4%
Fire	975,833	619,460	58%	Fire	366,962	329,321	11.4%
SOAT	268,251	273,614	-2%	SOAT	90,572	96,309	-6.0%
Transport	357,935	242,966	47%	Transport	127,243	119,569	6.4%
Compliance	332,404	264,340	26%	Compliance	123,316	96,259	28.1%
Others	1,519,197	1,053,633	44%	Others	457,662	533,563	-14.2%
Total	5,401,301	3,746,686	44%	Total	1,859,119	1,755,591	5.9%

Retained premiums			
	sep-17	sep-16	%Var
Car	1,908,993	1,263,368	51%
Fire	427,002	273,994	56%
SOAT	259,472	247,326	5%
Transport	226,556	122,470	85%
Compliance	44,309	32,035	38%
Others	1,017,734	696,934	46%
Total	3,884,065	2,636,127	47%

Figures in COP millions

Retained claims and claims ratio

Retained claims			
	sep-17	sep-16	%Var
Car	1,161,969	803,582	45%
Fire	143,073	44,872	219%
SOAT	191,049	147,996	29%
Transport	132,882	68,621	94%
Compliance	37,342	17,365	115%
Others	332,717	207,692	60%
Total	1,999,032	1,290,128	55%

Figures in COP millions

Retained claims ratio		
	sep-17	sep-16
Car	60.9%	63.6%
Fire	33.5%	16.4%
SOAT	73.6%	59.8%
Transport	58.7%	56.0%
Compliance	84.3%	54.2%
Others	32.7%	29.8%
Total	51.5%	48.9%

	3Q 2017	3Q 2016	%Var
Car	680,212	569,235	19.5%
Fire	118,684	169,813	-30.1%
SOAT	86,183	88,715	-2.9%
Transport	76,779	62,416	23.0%
Compliance	16,060	16,170	-0.7%
Others	328,447	359,356	-8.6%
Total	1,306,366	1,265,704	3.2%

Retained claims			
	3Q 2017	3Q 2016	%Var
Car	403,534	359,895	12.1%
Fire	52,137	19,702	164.6%
SOAT	65,592	53,251	23.2%
Transport	45,848	29,236	56.8%
Compliance	13,891	9,537	45.7%
Others	111,929	108,718	3.0%
Total	692,931	580,338	19.4%

Retained claims ratio		
	3Q 2017	3Q 2016
Car	59.3%	63.2%
Fire	43.9%	11.6%
SOAT	76.1%	60.0%
Transport	59.7%	46.8%
Compliance	86.5%	59.0%
Others	34.1%	30.3%
Total	53.0%	45.9%

HEALTH CARE SEGMENT SALUD

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

Health Care Segment

Main figures

From January 1st to
September 30th
(stated in COP millions)

	sep-17	sep-16	%Var
Revenues from services rendered	2,292,964	1,873,300	22.4%
Investment income	12,313	13,301	-7.4%
Other income	13,551	13,522	0.2%
Cost of services rendered	(2,013,850)	(1,645,882)	22.4%
Administrative expense	(246,622)	(219,222)	12.5%
Fees	(9,422)	(9,254)	1.8%
Brokerage commissions	(3,775)	(3,258)	15.9%
Other expense	(5,053)	(4,005)	26.2%
Income tax	(10,373)	(3,506)	195.9%
Gains (losses), net	29,733	14,996	98.3%

Health Care Segment

Main figures

From June 30th to
September 30th
(stated in COP millions)

QUARTER	3T 2017	3T 2016	%Var
Revenues from services rendered	804,331	655,783	22.7%
Investment income	2,827	4,113	-31.3%
Other income	4,317	4,716	-8.4%
Cost of services rendered	(699,144)	(576,512)	21.3%
Administrative expense	(93,904)	(75,389)	24.6%
Fees	(5,603)	(2,392)	134.2%
Brokerage commissions	(1,275)	(1,023)	24.6%
Other expense	(781)	(3,682)	-78.8%
Income tax	(3,926)	324	
Earnings (losses), net	6,843	5,936	15.3%

Health Care Segment

Statement of Financial Position - Key Figures

	sep-17
Total assets	832,031
Total liabilities	599,801
Total equity	232,230

The 22.7% increase in revenues from services rendered for this past quarter was mainly due to a larger membership base for the Mandatory Health Care company which rose by 31%. The cost of services rendered rose in proportion to the income received from such, while maintaining a stable level of claims.

The companies belonging to the Health Care segment hold well-diversified investment portfolios, which carry an exposure to CPI-indexed securities. Inflation in Colombia for this past quarter stood at approximately 420 basis points lower than that recorded for Q3 2016, thus providing a lower investment income figure for this past quarter

On the other hand, the 134.2% increase in fees was due to the amount of expense incurred for developing new technology for Dinámica, the Company's Diagnostic Imaging provider in Colombia. This account presented a certain amount of volatility for this past quarter, but has decreased 1.8% so far this year.

Income from services rendered

	Sep-2016	Sep-2017	%Var		3Q 2017	3Q 2016	%Var
EPS	1,443,631	1,784,163	23.6%	EPS	625,406	503,017	24.3%
IPS	283,306	345,294	21.9%	IPS	120,270	102,064	17.8%
Dinámica	146,363	163,508	11.7%	Dinámica	58,655	50,702	15.7%
Total	1,873,300	2,292,964	22.4%	Total	804,331	655,783	22.7%

Figures in COP millions

Cost of services rendered

	Sep-2016	Sep-2017	%Var		3T 2017	3T 2016	%Var
EPS	1,348,655	1,666,887	23.6%	EPS	586,027	471,681	24.2%
IPS	197,139	237,060	20.3%	IPS	82,661	70,471	17.3%
Dinámica	100,089	109,903	9.8%	Dinámica	30,456	34,361	-11.4%
Total	1,645,882	2,013,850	22.4%	Total	699,144	576,512	21.3%

Figures in COP millions

	Claims ratio	
	Sep-2016	Sep-2017
EPS	93.4%	93.4%

	Claims ratio	
	3Q 2017	3Q 2016
EPS	93.7%	93.8%

CORPORATE SEGMENT (HOLDING COMPANY)

The Corporate segment includes our Corporate Headquarters, which was recently set up to oversee Suramericana's expansion in Latin America, and since we have been gradually consolidating our HQ operations both in 2016 and so far this year, the QoQ and YoY figures for this segment are not entirely comparable.

CORPORATE SEGMENT

Main figures

From January 1st to
September 30th
(stated in COP millions)

	sep-17	sep-16	%Var
Investment income	(904)	2,008	
Other revenues	3,647	465	684.3%
Exchange difference (net)	(5,570)	24,164	
Revenues from associates via equity method	7,154	2,075	244.8%
Total revenues	4,327	28,712	-84.9%
Administrative expense	(61,990)	(54,558)	13.6%
Fees	(13,699)	(24,387)	-43.8%
Interest	(65,802)	(47,687)	38.0%
Impairment	410	(5,379)	
Total expense	(141,081)	(132,012)	6.9%
Earnings (losses) before tax	(136,754)	(103,300)	32.4%
Income tax	(65,813)	(19,341)	240.3%
Gains (losses), net	(202,566)	(122,641)	65.2%
Earnings (losses) - parent company	(202,566)	(122,641)	65.2%

CORPORATE SEGMENT

Main figures

From June 30th to September
30th
(stated in COP millions)

QUARTER	3T 2017	3T 2016	%Var
Investment income	(735)	53	
Other revenues	1,271	167	661.7%
Exchange difference (net)	(4,085)	(3,085)	32.4%
Revenues from associates via equity method	3,849	1,137	238.5%
Total revenues	300	(1,727)	
Administrative expense	(13,353)	(17,669)	-24.4%
Fees	(2,413)	(6,036)	-60.0%
Interest	(20,148)	(31,247)	-35.5%
Impairment	(120)	(5,350)	-97.8%
Total expense	(36,035)	(60,304)	-40.2%
Earnings (losses) before tax	(35,734)	(62,031)	-42.4%
Income tax	(28,786)	(90)	
Earnings (losses), net	(64,520)	(62,121)	3.9%
Earnings (losses) - parent company	(64,520)	(62,121)	3.9%

This segment posted an increase in total revenues for this past quarter, mainly due to the income received from associates via the equity method given the good levels of performance obtained by companies used as investment vehicles in the different countries throughout the region.

Another important item is investment income, which includes revenues from savings accounts and collective portfolios. A loss was recorded in the account for this past quarter, which was offset by the Other Income account due to certain items being reclassified in books.

At the same time, the company recorded a long position in dollars for this past quarter for the purpose of hedging future obligations, which is set to decrease significantly from here to the end of the year. The long position taken up in dollars produced a loss given the exchange differences incurred by the appreciating Colombian peso.

The expense recorded by this segment primarily consist of administrative and interest expense. This past quarter saw drops of 24.4% and 60.0% in administrative expense and fees respectively given the amount of takeover expense recorded last year.

On the other hand, interest expense declined due to the fact that coupon payments on the bonds issued last year are indexed to the CPI, and inflation so far this year has been much lower than last year. All this is in keeping with the financial strategy that the Company drew up when issuing said bonds, this based on lower inflation expectations held at that time, which upon materializing entail lower interest payments on the part of the Company.

Finally, the income tax provision rose for this past quarter, given a higher amount of taxed dividends received by the company to date from its Workers' Compensation and Life Insurance operations in Colombia.

3. SURA Asset Management

SURA Asset Management S.A. Statement of Comprehensive Income

From January 1st to September 30th
(stated in COP millions)

	Sept 2017	Sept 2016	% Change	% Chg excl. foreign exchange effects
Fee and commission income	1,444,947	1,412,855	2.3%	5.4%
Other investment income	3,802	8,478	-55.2%	-53.3%
Other gains and losses at fair value	11,954	875	1266.0%	1269.4%
Income from legal reserve	179,586	115,165	55.9%	59.1%
Income (expense) via equity method	125,054	86,426	44.7%	44.7%
Other operating income	7,647	7,386	3.5%	6.1%
Operating income	1,772,990	1,631,184	8.7%	11.8%
Gross premiums	1,849,412	1,891,572	-2.2%	-0.7%
Premiums ceded to reinsurers	(77,671)	(46,187)	68.2%	75.8%
Net premiums	1,771,741	1,845,385	-4.0%	-2.6%
Income from reserve investments	396,345	293,210	35.2%	38.6%
Earnings at fair value from reserve investments	94,566	86,470	9%	10%
Claims	(801,212)	(580,689)	38.0%	40.4%
Movement in premium reserves	(1,266,887)	(1,442,764)	-12.2%	-11.1%
Total insurance margin	194,553	201,611	-3.5%	-0.9%
Selling expense	(326,687)	(316,302)	3.3%	6.5%
Deferred Acquisition Costs (DAC)	(13,522)	8,002	-269.0%	-264.0%
Operating and administrative expense	(807,590)	(724,199)	11.5%	14.4%
Wealth tax	(22,173)	(56,684)	-60.9%	-60.9%
Total operating expense	(1,169,972)	(1,089,183)	7.4%	10.2%
Operating earnings	797,572	743,613	7.3%	10.6%
Financial income	22,773	21,473	6.1%	8.2%
Financial expense	(138,292)	(116,819)	18.4%	21.0%
(Expense) income from financial derivatives	25,845	54,344	-52.4%	-52.4%
(Expense) income on exchange differences	(35,299)	27,467	-228.5%	-232.5%
Earnings before income tax	672,598	730,077	-7.9%	-5.2%
Income tax	(250,195)	(282,309)	-11.4%	-9.2%
Net income from continuing operations for the period	422,404	447,768	-5.7%	-2.6%
Net income from discontinued operations for the period	24,805,9	69,015,7	-64.1%	-63.7%
Net income (losses) for the period	447,209	516,783	-13.5%	-10.9%

SURA Asset Management S.A.
Statement of Comprehensive Income

From June 30th to September 30th
(stated in COP millions)

QUARTER	Q3 2017	Q3 2016	% Change	% Chg excl. foreign exchange effects
Fee and commission income	510,035	464,438	9.8%	5.2%
Other investment income	(759)	1,989	-138.2%	-138.0%
Realized gains on financial assets held for sale	-	-		
Other gains and losses at fair value	4,849	118	3992.3%	3850.0%
Income from legal reserve	51,482	85,997	-40.1%	-42.2%
Income (expense) via equity method	33,519	30,389	10.3%	9.7%
Other operating income	4,562	978	366.2%	359.8%
Operating income	603,688	583,910	3.4%	-0.6%
Gross premiums	641,487	611,402	4.9%	0.7%
Premiums ceded to reinsurers	(32,284)	(14,288)	125.9%	114.5%
Net premiums	609,203	597,113	2.0%	-2.0%
Income from reserve investments	101,774	142,377	-28.5%	-32.1%
Earnings at fair value from reserve investments	16,189	69,074	-76.6%	-78.3%
Claims	(316,505)	(202,975)	55.9%	50.9%
Movement in premium reserves	(346,471)	(510,180)	-32.1%	-35.6%
Total insurance margin	64,191	95,409	-32.7%	-34.8%
	-	-		
Selling expense	(116,805)	(109,887)	6.3%	2.4%
Deferred Acquisition Costs (DAC)	(513)	5,633	-109.1%	-98.0%
Operating and administrative expense	(277,341)	(238,165)	16.4%	11.4%
Wealth tax	(106)	(120)	-11.7%	-14.6%
Total operating expense	(394,765)	(342,539)	15.2%	10.2%
Operating earnings	273,114	336,780	-18.9%	-21.3%
Financial income	7,784	11,112	-30.0%	-31.6%
Financial expense	(40,857)	(42,693)	-4.3%	-5.0%
(Expense) income from financial derivatives	(4,595)	14,284	-132.2%	-132.8%
(Expense) income on exchange differences	28,497	(9,539)	-398.7%	-392.1%
Earnings before income tax	263,942	309,943	-14.8%	-17.3%
Income tax	(76,119)	(108,941)	-30.1%	-32.5%
Net income from continuing operations for the period	187,823	201,002	-6.6%	-9.1%
Net income from discontinued operations for the period	7,954	20,192	-60.6%	-62.3%
Net income (losses) for the period	195,778	221,194	-11.5%	-14.1%

SURA Asset Management S.A.
Statement of Financial Position

At September 30th, 2017 and Year-End 2016
(stated in COP millions)

	Sept 2017	Dec 2016	% Change
Financial assets	13,709,315	15,437,246	-11.2%
Goodwill	4,061,529	3,928,830	3.4%
Other intangible assets	2,589,241	2,681,723	-3.4%
Investments in related parties	1,111,256	1,084,301	2.5%
Investment properties	774,676	984,377	-21.3%
Accounts receivable	474,818	627,938	-24.4%
Deferred Acquisition costs (DAC)	550,558	539,768	2.0%
Cash and cash equivalents	476,296	300,590	58.5%
Deferred tax assets	202,351	213,837	-5.4%
Current tax	218,245	232,180	-6.0%
Fixed assets	145,406	174,593	-16.7%
Financial assets - hedging arrangements	41,234	489,368	-91.6%
Reinsurance assets	74,039	58,103	27.4%
Other assets	55,729	56,377	-1.1%
Available-for-sale non-current assets	4,732,065	-	
Total assets	29,216,760	26,809,228	9.0%
Technical reserves	10,303,562	12,561,260	-18.0%
Issued bonds	2,520,136	1,512,427	66.6%
Financial obligations	681,137	1,522,098	-55.3%
Financial liabilities - hedging arrangements	81,519	560,407	-85.5%
Deferred tax liabilities	1,380,388	1,327,223	4.0%
Current tax liabilities	244,724	189,438	29.2%
Accounts payable	708,052	419,484	68.8%
Employee benefits	114,633	129,085	-11.2%
Deferred income liabilities (DIL)	58,164	55,477	4.8%
Provisions	59,136	22,763	159.8%
Other liabilities	12,046	11,628	3.6%
Available-for-sale non-current liabilities	4,117,984	-	
Total liabilities	20,281,480	18,311,290	10.8%
PARENT COMPANY EQUITY	8,739,119	8,308,690	5.2%
Minority interest	196,161	189,249	3.7%
Total equity	8,935,280	8,497,939	5.1%
Total equity and liabilities	29,216,760	26,809,228	9.0%

Figures stated in dollars in the case of the balance sheet figures were converted from Colombian pesos using the exchange rate applicable of the end of September 2017 (COP 2,936.6 per USD), while for the Statement of Income the average exchange rate recorded at the end of Q3 2017 was used, that is to say COP 2,939.6 per USD.

SURA AM posted COP 29.2 trillion (USD 9.9 billion) in consolidated assets for a growth of 9.0% along with COP 8.9 trillion (USD 3.0 billion) in equity for a 5.1% increase compared to year-end 2016. The driving factors here were a higher net income figure for the quarter as well as a reduction in the translation differences account this amounting to COP 636,295 million (USD 216.7 million). On the other hand, a decline was recorded with the other capital reserves account due to declared dividends paid out to shareholders in the amount of COP 416,625 million (USD 136.6 million)

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

Exchange rate	sep-17 LC/USD	sep-16 LC/USD	%Var COP/LC
Chile	654.0	680.0	-0.2%
México	18.9	18.3	-7.0%
Perú	3.3	3.4	-1.0%
Colombia	2,939.6	3,062.9	0.0%
Uruguay	28.5	30.7	3.5%

**LC: Local Currency*

SURA AM obtained operating income from its mandatory and voluntary pension management subsidiaries totaling COP 1,772,990 million (USD 603.1 million), showing an increase of 1.8%. The main highlights here were commission income rising by 5.4% with the Mandatory Pension business securing a growth of 3.8% and the Voluntary Pension business another 27.7%. Furthermore, returns from the Company's legal reserve rose by 59.1% and income via the equity method from Protección increased by 54.1%

It is important to note that AFP Protección and AFP Crecer do not form part of SURA Asset Management's consolidated financial statements given the 49.4% stake held. The income corresponding to the Company's share in both companies received via the equity method came to COP 109,128,6 million (USD 37.1 million) for a growth of 44.2% at constant exchange rates. This increase is mainly due to improved returns from the Company's legal reserves, which rose by 80.3% compared to last year, as well as an 8.2% increase in commission income where the mandatory pension and severance business scored a growth of 6.3% and the Voluntary Pension business another 17.3%.

On the other hand, the Company's total insurance margin at the end of Q3 2017 came to COP 194,553 million (USD 66.2 million), for a decline of -0.9% at constant exchange rates, this mainly in Chile

It is important to note that, as of Q2 of this year, the entire insurance margin of the company Seguros Sura Perú was reclassified to net income obtained from discontinued operations for the period, and hence this account corresponds solely to the Company's insurance companies in Chile and Mexico.

Operating expense came to COP 1,167,884 million (USD 398.0 million) for a growth of 10.2% at constant exchange rates. The major impacts here were a non-recurring provision for the sanction¹ levied in Mexico, totaling COP 42,939 million (USD 14.6 million), wealth tax in the amount of COP 22,173 million (USD 7.5 million), having dropped by - 60.9% and DAC, which recorded a drop of - COP 21,766.5 million (- USD 7.4 million) as a result of lower expenses being recorded as well as higher amortizations compared to last year.

Sura Asset Management's consolidated cost income ratio (operating and administrative expense excluding the amortization of intangibles / operating income less legal reserve plus insurance margin) came to 38.7% having risen by 308 basis points compared to the previous quarter. Were we to exclude the COFECE sanction our Cost Income ratio would have come to 36.3%, for an increase of 68 basis points compared to the previous year

Consolidated Cost Income Ratio	2014	2015	2016	Sept 2017	Sept 2016
Cost income ratio excl. legal reserve and amortization of intangibles	40.8%	36.9%	37.3%	38.7%	35.6%
Cost income ratio	44.6%	42.4%	42.0%	41.0%	39.6%

All of the above factors produced operating earnings of COP 797,572 (USD 271.3 million) having risen by 10.6%.

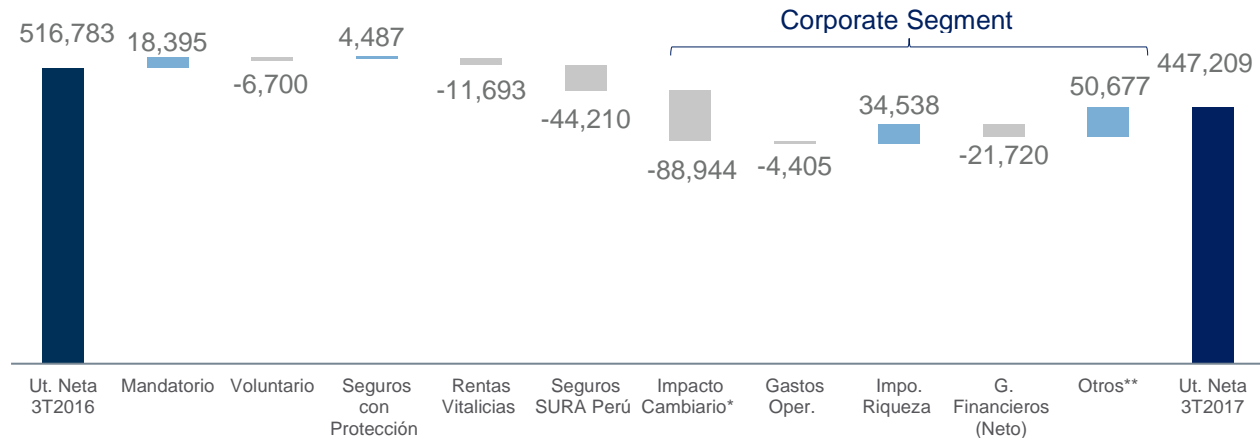
Based on the aforementioned, our net income was impacted by non-operating factors in the amount of COP 130,729 million (USD 44.4 million) which are summarized below at constant exchange rates:

- Financial expenses rose by 21% equivalent to COP 23,973 million (USD 8.2 million) increase, given the higher level of debt issued during 2017, with financial liabilities and issued bonds increasing by 8%.
- The effects of currency depreciation were felt mainly with the exchange difference accounts with derivatives recording a total decline of COP 90,409 million (USD 30.7 million). These in 2016 represented income amounting to COP 80,955 million (USD 27.5 million) whereas for 2017 these produced an expense of COP 9,459 million (USD 3.2 million).
- Income tax came to COP 25,434 million (USD 8.6 million) less than for 2016. However, it should be noted that we have not as yet received the total amount of dividends payable on the part of Mexico, which are now scheduled for October, November and December thus entailing a higher current tax expense from here to the end of the year.
- The decline in discontinued operations corresponds to the net income posted from Seguros SURA Peru in the amount of COP 44,714.6 million (USD 15.2 million). The main cause of this decline was a lower insurance margin amounting to COP 28,468.8 million (USD 9.7 million) as a result of extraordinary appraisals carried out on investment properties last year which came to COP 35,166.8 (USD 12.0 million) whereas no appraisals were conducted this year; plus the increase in administrative and selling expense totaling COP 12,356.6 million (USD

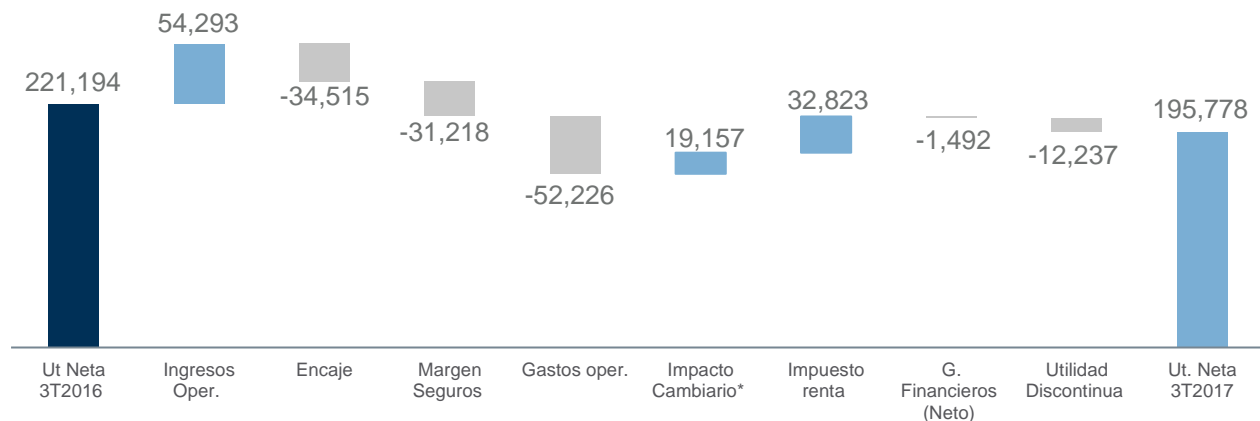
¹ As issued by the COFECE (the Mexican Federal Commission of Economic Competition) given the situation occurring with the Pension Fund Administration firms (AFOREs) in Mexico, as announced to the public back in May of this year.

4.2 million) corresponding to employee compensation and other expenses arising from the sale of the Peruvian subsidiary.

Consequently, SURA AM posted a consolidated net income of COP 447,209 million (USD 152.1 million), for a -10.9% year-on-year decline, measured at constant exchange rates. Were we to eliminate the effect of the above-mentioned provision for the sanction in Mexico as well as exchange difference expense, derivative income and the impact on deferred tax produced by the divestiture of Seguros SURA Perú, our net income figure would have risen by 20.6% at constant exchange rates.



With regard to the results for Q3, net income came to COP 195,778 million (USD 66.1 million), for a drop of 14.1% compared to the same period last year. This was mainly due to drops of - 42.2% in legal reserves and - 34.8% in the total insurance margin given lower returns on investments that underpin the Company's reserves coupled with a 11.4% increase in operating and administrative expense. Furthermore, net income from discontinued operations declined by - 62.3% given the drop in Seguros SURA's insurance margin given lower income received from investments underpinning reserves, this based on extraordinary appraisals of investment properties that were carried out in Q3 2016.



EBITDA

EBITDA on a year-to-date basis came to COP 1,004,145 million (USD 341.6 million) for a growth of 1.0% at constant exchange rates. This was mainly due to higher returns obtained from the Company's legal reserves this year offset by higher expense in the form of the provision set up in Mexico.

Were we to exclude the higher returns obtained from the Company's legal reserves, EBITDA would have declined by - 6.5% at constant exchange rates compared to the previous year. Also, if we were to eliminate the provision set up in Mexico from the EBITDA figure (this having a non-recurring, one-time effect in any event), this would have produced an increase of 5.3%, measured at constant exchange rates, and upon eliminating the effects of the returns obtained from the Company's legal reserves this would have entailed a decline of -1.6%.

EBITDA for this past quarter recorded a decrease of - 21.9% at constant exchange rates, and another drop of 16.7% excluding the Company's legal reserves, as a result of (i) the lower net income obtained this last quarter; (ii) a lower total insurance margin; and (iii) an increase in operating expense.

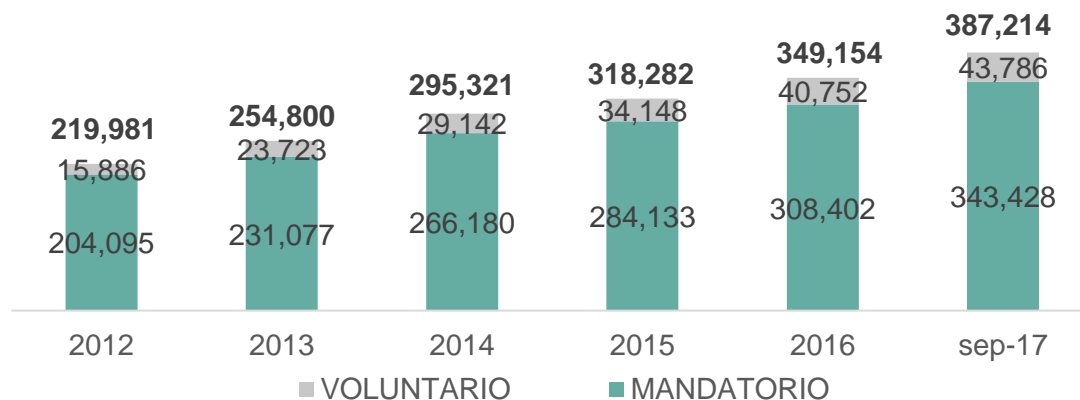
EBITDA	YTD				QUARTER			
	sep-17	sep-16	%Var	% Change excl. foreign exchange	3T 2017	3T 2016	%Var	% Change excl. foreign exchange
Chile	375,209	324,397	15.7%	15.9%	107,784	149,938	-28.1%	-31.1%
México	308,042	342,261	-10.0%	-3.2%	127,325	138,009	-7.7%	-9.9%
Perú	231,083	296,749	-22.1%	-21.3%	84,673	112,306	-24.6%	-26.8%
Uruguay	42,052	31,198	34.8%	30.3%	12,230	9,770	25.2%	21.1%
Colombia	109,129	75,695	44.2%	44.2%	29,368	25,867	13.5%	13.5%
Corporate and Others	-61,370	-49,269	24.6%	24.7%	-22,864	-16,138	41.7%	41.5%
Total	1,004,145	1,021,03	-1.7%	1.0%	338,516	419,751	-19.4%	-21.9%
Encaje*	179,586	115,165	55.9%	59.1%	51,482	85,997	-40.1%	-42.2%
Ebitda excl. encaje	824,559	905,866	-9.0%	-6.5%	287,034	333,755	-14.0%	-16.7%

Figures in COP millions

*Encaje: return on legal reserves of the mandatory pension fund managers

Assets under Management

Assets Under Management (AUM), including AFP Protección and AFP Crecer, came to COP 387.2 trillion (USD 131.9 billion), for a growth of 12.0%, this based on an increase of 62.6% in returns. The net fund flow figure on a YTD basis came to COP 9.9 trillion (USD 2.9 billion) with returns totaling COP 31.2 trillion (USD 10.6 billion). These assets belong to 19.1 million clients in Latin America.



AUM	sep-17	sep-16	%Var	% Change excl. Foreign exchange	Clients (million)	sep-17	sep-16	%Var
Chile	126,004,115	109,965,234	14.6%	9.3%	Chile	1.9	1.9	-1.0%
México	87,856,635	73,490,718	19.5%	10.6%	México	7.4	7.3	1.1%
Perú	60,928,028	52,251,078	16.6%	9.8%	Perú	2.0	2.1	-0.3%
Uruguay	8,446,909	6,553,309	28.9%	29.7%	Uruguay	0.3	0.3	0.4%
Protección	90,285,560	76,243,758	18.4%	18.4%	Protección	5.9	5.6	5.7%
El Salvador	13,693,189	12,481,545	9.7%	7.6%	El Salvador	1.6	1.5	4.6%
Total	387,214,437	330,985,642	17.0%	12.0%	Total	19.1	18.6	2.4%

MANDATORY PENSION BUSINESS

Mandatory Pension Segment

Main figures

From January 1st to September 30th

(stated in COP millions)

	Sept 2017	Sept 2016	% Change	% Change excl. foreign
Fee and commission income	1,298,114	1,294,498	0.3%	3.4%
Other investment income	224	4,663	-95.2%	-95.2%
Other gains and losses at fair value	-	-		
Income from legal reserve	177,874	112,581	58.0%	61.1%
Income (expense) via equity method	117,486	76,268	54.0%	54.1%
Other operating income	3,992	2,247	77.7%	87.9%
Operating income	1,597,690	1,490,257	7.2%	10.2%
Selling expense	(181,822)	(174,120)	4.4%	8.2%
Deferred Acquisition Costs (DAC)	(15,294)	2,608	-686.5%	-629.9%
Operating and administrative expense	(452,560)	(401,059)	12.8%	16.5%
Wealth tax	(255)	(231)	10.1%	6.4%
Total operating expense	(649,930)	(572,802)	13.5%	17.3%
Operating earnings	947,757	917,454	3.3%	5.8%
Financial income	13,487	10,844	24.4%	27.2%
Financial expense	(3,193)	(3,753)	-14.9%	-13.5%
(Expense) income from financial derivatives	-	-		
(Expense) income on exchange differences	(6,883)	1,051	-754.9%	-953.6%
Earnings before income tax	951,168	925,597	2.8%	5.3%
Income tax	(232,926)	(225,750)	3.2%	6.3%
Net income from continuing operations for the period	718,242	699,846	2.6%	5.0%

Mandatory Pension Segment

Main figures

From June 30th to September 30th

(stated in COP millions)

QUARTER	Q3 2017	Q3 2016	% Change	% Change excl. foreign exchange effects
Fee and commission income	456,525	425,721	7.2%	2.7%

Other investment income	57	3,455	-98.4%	-98.4%
Realized gains on financial assets held for sale	-	-		
Other gains and losses at fair value	-	-		
Income from legal reserve	51,172	84,327	-39.3%	-41.4%
Income (expense) via equity method	31,304	28,007	11.8%	11.1%
Other operating income	896	1,132	-20.8%	-25.0%
Operating income	539,953	542,643	-0.5%	-4.3%
Selling expense	(71,003)	(61,778)	14.9%	11.9%
Deferred Acquisition Costs (DAC)	(673)	4,217	-116.0%	-100.6%
Operating and administrative expense	(148,681)	(127,902)	16.2%	10.0%
Wealth tax	(84)	(82)	3.4%	0.0%
Total operating expense	(220,442)	(185,545)	18.8%	13.0%
Operating earnings	319,513	357,098	-10.5%	-13.4%
Financial income	5,593	3,899	43.5%	37.7%
Financial expense	(1,158)	(1,252)	-7.5%	-10.9%
(Expense) income from financial derivatives	-	-		
(Expense) income on exchange differences	(410)	(74)	455.1%	-1.2%
Earnings before income tax	323,537	359,670	-10.0%	-12.8%
Income tax	(78,900)	(91,960)	-14.2%	-17.3%
Net income from continuing operations for the period	244,637	267,710	-8.6%	-11.3%

Net Income

Net Income	YTD				Quarter			
	sep-17	sep-16	%Var	% Change excl. Foreign exchange	3T 2017	3T 2016	%Var	% Change excl. Foreign
Chile	262,116	238,319	10.0%	10.2%	74,977	97,314	-23.0%	-26.3%
México	179,273	208,458	-14.0%	-7.5%	80,696	78,938	2.2%	0.1%
Perú	137,504	159,270	-13.7%	-12.8%	50,761	58,427	-13.1%	-15.8%
Uruguay	36,901	27,581	33.8%	29.3%	10,781	8,865	21.6%	17.6%
MP Protección	102,448	66,219	54.7%	54.7%	27,422	24,166	13.5%	13.5%
Total	718,242	699,847	2.6%	5.0%	244,637	267,710	-8.6%	-11.3%

Figures in COP millions

Chile

So far this year, AFP Capital's mandatory pension business has earned COP 438,011 million in commission income, for an increase of 2.7% at constant exchange rates which was in line with the 2.7% rise in the wage base. This account is highly correlated with the average wage increase in this part of the world. It is worthwhile noting that this level of growth was made possible even in Chile's highly competitive environment where tenders for new pension fund members hinder overall organic growth. On the other hand, pension fund membership declined by 2.0% to 1.7 million at the end of Q3, with AFP Capital now ranking in third place with a 16.5% share of the market in August 2017, which is lower than the 17.3% share recorded for August 2016. However, the rest of the pension industry who were not awarded tenders (those not involved in the Plan Vital) also showed a drop of - 1.7%.

On the other hand, contributing fund members totaling 1.0 million at the end of Q3 showed a decline of 2.4%, which is reflected in a contribution rate of 58% for a year-on-year increase of 200 basis points

Returns earned on the Company's legal reserve posted a significant growth of 82.3% on a year-to-date basis, which was further driven by a 28.74% increase in stock prices and lower prices of fixed income securities which have fallen by 13 basis points so far this year. Similarly, mandatory pension funds produced an average return of 8.6% at the end of Q3 2017 which was much higher than the 5.1% obtained at year-end 2016.

Operating expense rose by 13.3% to COP 201,782,5 million (USD 68.6 million) mainly due to higher sales force expense, which grew by 22.3% at constant exchange rates due to a better sales performance measured in the form of wage base deposits, which in turn rose by 19%. Furthermore, administrative and operating expenses showed an increase of 8.2%, due to new projects being implemented aimed at building new operating models for the Pension Fund Management firms. The cost income ratio for Chile ended up at 27% based on a growth of 100 bp compared to the previous quarter.

All of the above produced COP 262,116 million in net income, showing a growth of 10.2%.

With regard to the main changes recorded for this past quarter, Chile's net income declined by - 11.3%, due to lower returns earned this past quarter from its legal reserves, which fell by 69.9% compared to the previous year. Also operating expense rose by 18% on the back of higher administrative costs.

México

Commission income, on a year-to-date basis is standing at COP 518,627 million (USD 176.4 million), having risen by 7.7%. This level of growth was still possible in spite of the decrease in commissions which went from 1.07% in 2016 to 1.03% for 2017, which fortunately was more than compensated by a 9.4% increase in AUM, which was in keeping with the market average of 10%. This level of performance in terms of AUM was mainly due to higher average returns on the part of the Siefors (Mexican specialized pension fund investment firms) which have risen by 9.5% (compared to just 5.7% for 2016). These higher returns also drove up the legal reserve income account to COP 42,255 million for a growth of 85.1%.

Mexico's membership base reached 7.3 million, for a 1.2% growth compared to the same period the previous year, thus leveling out the increase obtained from the amount of accounts being assigned and reassigned, with Afore SURA receiving approximately 1.16 million accounts last year, consisting of nearly USD 570 million in Assets Under Management, being the Pension Fund Management firm that received the second highest amount of pension accounts in Mexico. In February and June of this year, another 205 thousand accounts were awarded representing USD 109 million in AUM.

On the other hand, operating expense came to COP 294,372.9 million (USD 100.1 million), for a growth of 24.5% mainly due to higher DAC that rose by 499% as a result of lower expense being recognized as well as higher amortizations, as well as an increase in administrative and operating expense on the back of a provision being set up in connection with the COFECE sanction in the amount of COP 42,939 million (USD 14.6 million).

Net income stood at COP 179,273 million, for a decline of - 7.5% compared to the previous quarter, mainly due to the non-recurring expense provision as discussed above. If we were to eliminate this non-recurring item, net income would have risen by 14.7%

Perú

The mandatory pension business in this part of the world recorded a year-on-year decline of 4.1%, given a scant growth of -0.2% in the wage base as a result of a stagnated job market, compounded by adverse weather patterns in the coastal region and the Odebrecht corruption case all of which took their toll on the Peruvian economy. Furthermore, in the case of AFP Integra, there was a decline with the fund flow rate corresponding to mixed commissions, which were reduced from 1.23% to 0.9% in June 2017.

Nevertheless, this level of growth was still possible in spite of a highly competitive market in which tenders for new fund members are hindering organic growth. This situation has so far produced a 0.2% decrease in fund membership, corresponding to 2.0 million at the end of Q3 2017. Similarly, contributing fund members have dropped by - 3.3% to 0.8 million, which drove down the contribution rate to 39% that is to say 127 bp less than the previous year.

Operating expense rose by 10.6%, mainly due to an increase in sales force expense, which was partially offset by our efforts to rein in administrative efficiencies.

Net income now stands at COP 137,504 million (USD 46.8 million) for a decline of 12.8%.

Commission income fell by 5.1% at constant exchange rates for this past quarter, with returns from the legal reserve dropping by 13.5% and operating expense increasing by 13.1%, mainly on the back of higher selling expense.

Consequently, net income came to COP 50,761 million (USD 17.1 million), for a decline of 15.8%, measured at constant exchange rates.

Uruguay

The Mandatory Pension business in this part of the world has performed well. Net income has risen by 29.3% at constant exchange rates, mainly due to commission income rising by 10.1% in line with the 10.5% increase in the wage base. This positive performance extended to the legal reserve which showed a growth of 295.9%, thanks to returns so far this year averaging out at 20.5% compared to just 7.5% for the same period last year.

On the other hand, operating expense increased by 8.8%, mainly due to administrative expense rising by 14.3%

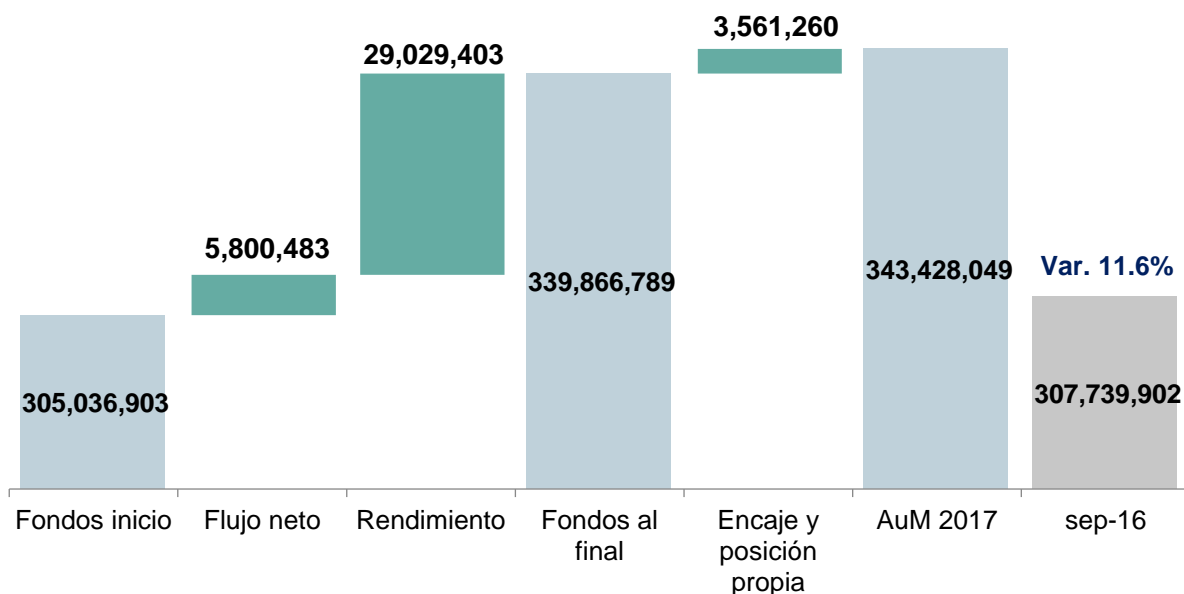
Net income for the quarter shows an increase of 17.6% at constant exchange rates ending up at COP 10,781 million (USD 3.6 million) mainly due to an increase in commission income of 8.6%, an increase of 719% in returns from the Uruguayan legal reserves all of which was offset by a growth of 26.5% in operating expense.

AFP Protección y AFP crecer

Income obtained by SURA Asset Management from AFP Protección and AFP Crecer corresponds to that posted via the equity method which came to COP 102,448.3 million (USD 34.9 million) in the case of the mandatory pension business, showing a growth of 44% at constant exchange rates. This increase is mainly due to an 80.3% increase in returns from their legal reserves.

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 11.6%.



Figures stated at constant exchange rates

AUM Mandatory Pension Business	sep-17	sep-16	%Var	% Change excl. foreign
Chile	111,210,508	97,221,853	14.4%	9.2%
México	73,565,786	62,215,340	18.2%	9.4%
Perú	53,369,546	46,110,972	15.7%	9.0%
Uruguay	8,119,783	6,412,905	26.6%	27.4%
Protección	83,469,237	70,559,995	18.3%	18.3%
El Salvador	13,693,189	12,481,545	9.7%	7.6%
Total	343,428,049	295,002,609	16.4%	11.6%

Figures in COP millions

Salary base

Salary Base YTD	sep-17	sep-16	%Var	% Change excl. Foreign exchange
Chile	29,831,671	29,124,149	2.4%	2.7%
Perú	18,790,514	19,027,315	-1.2%	-0.2%
Uruguay	3,178,539	2,779,194	14.4%	10.5%
Protección	27,640,368	25,913,044	6.7%	6.7%
El Salvador	6,203,660	6,078,040	2.1%	6.3%
Total	85,644,753	82,921,742	3.3%	3.8%

Figures in COP millions

Fund Membership

Membership (MM)	sep-17	sep-16	%Var
Chile	1.7	1.7	-2.0%
México	7.3	7.3	1.2%
Perú	2.0	2.0	-0.2%
Uruguay	0.3	0.3	-0.3%
Protección	4.3	4.1	4.8%
El Salvador	1.6	1.5	4.6%
Total	17.3	17.0	1.9%

Contributing Members (MM)	sep-17	sep-16	%Var
Chile	1.0	1.0	2.4%
México	2.3	2.1	11.6%
Perú	0.8	0.8	-3.3%
Uruguay	0.2	0.2	-0.2%
Protección	2.0	2.0	0.9%
El Salvador	0.4	0.4	0.6%
Total	6.7	6.4	4.0%

Voluntary Savings Business

Voluntary Savings Segment Main figures

From January 1st to
(stated in COP millions)

	Sept 2017	Sept 2016	% Change	% Change excl. foreign exchange effects
Fee and commission income	146,289	118,045	23.9%	27.7%
Other investment income	1,283	673	90.8%	93.2%
Other gains and losses at fair value	487	875	-44.4%	-44.2%
Income from legal reserve	1,712	2,584	-33.7%	-31.3%
Income (expense) via equity method	7,177	9,996	-28.2%	-28.2%
Other operating income	(250)	(337)	-25.8%	-25.8%
Operating income	156,698	131,835	18.9%	22.2%
Gross premiums	730,524	618,049	18.2%	18.5%
Premiums ceded to reinsurers	(868)	(882)	-1.5%	-0.3%
Net premiums	729,656	617,167	18.2%	18.5%
Income from reserve investments	86,285	16,033	438.2%	439.3%
Earnings at fair value from reserve investments	87,865	77,175	13.9%	14.1%
Claims	(459,674)	(289,354)	58.9%	59.2%
Movement in premium reserves	(395,587)	(376,094)	5.2%	5.4%
Total insurance margin	48,545	44,928	8.1%	8.3%
Selling expense	(98,701)	(98,079)	0.6%	2.2%
Deferred Acquisition Costs (DAC)	1,717	4,985	-65.6%	-65.5%
Operating and administrative expense	(127,243)	(103,062)	23.5%	26.4%
Wealth tax	(55)	(53)	4.6%	1.1%
Total operating expense	(224,283)	(196,208)	14.3%	16.6%
Operating earnings	(19,040)	(19,445)	-2.1%	-1.2%
Financial income	1,811	2,541	-28.8%	-27.4%
Financial expense	(1,318)	(1,248)	5.6%	8.8%
(Expense) income from financial derivatives	146	54	170.6%	171.2%
(Expense) income on exchange differences	244	167	45.8%	39.9%
Earnings before income tax	(18,158)	(17,931)	1.3%	2.3%
Income tax	(471)	6,002	-107.8%	-108.0%
Net income from continuing operations for the period	(18,629)	(11,929)	56.2%	56.9%
Net income from discontinued operations for the period	5,714	(7,824)	-173.0%	-173.8%
Net income (losses) for the period	(12,915)	(19,753)	-34.6%	-34.2%

Voluntary Savings Segment

Main figures

From June 30th to September 30th
(stated in COP millions)

QUARTER	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Fee and commission income	53,304	38,610	38.1%	32.8%
Other investment income	421	366	15.0%	11.0%
Realized gains on financial assets held for sale	-	-		
Other gains and losses at fair value	141	118	19.3%	16.5%
Income from legal reserve	310	1,670	-81.4%	-82.5%
Income (expense) via equity method	1,874	2,324	-19.4%	-19.4%
Other operating income	1,473	50	2864.9%	3004.9%
Operating income	57,523	43,138	33.3%	28.7%
Gross premiums	217,130	208,256	4.3%	-0.4%
Premiums ceded to reinsurers	(481)	(349)	38.0%	32.6%
Net premiums	216,649	207,907	4.2%	-0.5%
Income from reserve investments	16,441	25,929	-36.6%	-40.4%
Earnings at fair value from reserve investments	16,213	62,176	-73.9%	-75.7%
Claims	(191,797)	(103,807)	84.8%	79.5%
Movement in premium reserves	(39,008)	(175,978)	-77.8%	-81.1%
Total insurance margin	18,498	16,228	14.0%	10.2%
Selling expense	(31,600)	(33,697)	-6.2%	-10.5%
Deferred Acquisition Costs (DAC)	203	1,264	-83.9%	-85.9%
Operating and administrative expense	(47,963)	(26,753)	79.3%	72.5%
Wealth tax	(19)	(17)	14.4%	10.9%
Total operating expense	(79,379)	(59,203)	34.1%	28.7%
Operating earnings	(3,357)	163	-2158.2%	25683.9%
Financial income	640	1,455	-56.0%	-57.5%
Financial expense	(168)	602	-127.8%	-126.2%
(Expense) income from financial derivatives	105	(150)	-169.7%	-170.0%
(Expense) income on exchange differences	434	(1,165)	-137.2%	-137.7%
Earnings before income tax	(2,346)	904	-359.4%	-380.9%
Income tax	(1,629)	4,812	-133.8%	-135.7%
Net income from continuing operations for the period	(3,975)	5,717	-169.5%	-168.0%
Net income from discontinued operations for the period	4,802	(6,477)	-174.1%	-174.5%
Net income (losses) for the period	827	(761)	-208.7%	-211.7%

Net Income

	YTD				Quarter			
	sep-17	sep-16	%Var	% Change excl. Foreign exchange	3T 2017	3T 2016	%Var	% Change excl. Foreign
Chile	(10,237)	2,954			(2,159)	8,554		
México	(1,736)	(1,433)	21.1%	30.3%	96	(1,149)		
Perú	(683)	(23,918)	-97.1%	-97.1%	3,534	(7,476)		
Uruguay	(7,479)	(5,835)	28.2%	23.9%	(2,261)	(2,031)	11.3%	7.6%
MP Protección	4,714	5,927	-20.5%	-20.5%	30	(114)		
Colombia	2,506	2,552	-1.8%	-1.8%	1,587	1,455	9.0%	9.0%
Total	(12,915)	(19,753)	-34.6%	-34.2%	827	(761)		

Figures stated in COP millions

Protección: equity method as applied to AFP Protección and AFP Crecer

Colombia: including SURA Investment and SURA

Chile

The voluntary pension and savings business continued to do well with commission income reaching COP 74,798 million (USD 25.4 million), which increased 23.1% at constant exchange rates, thanks to a growth of 11.9% in AUM, average fees on voluntary savings products rising by 1.13% complemented by a 4.7% increase in the total insurance margin.

Operating expense rose by 23.4%, mainly due to a 36.5% rise in operating and administrative expense.

All this produced a loss of - COP 10,237.3 million (- USD 3.5 million).

México

The voluntary pension and savings business in Mexico produced commission income totaling COP 52,766,5 million, for a 19.6% growth at constant exchange rates, this as a result of a 16.7% increase in assets under management. This increase compared to last year came about as a result of a higher opening balance of AUM, together with more positive net flows and returns.

Operating expense ended up at COP 59,622.6 million (USD 20.3 million) for a growth of 24.5% due to higher selling expense which rose by 39.6% on the back of higher advertising expense as well as higher sales commissions for retail funds and voluntary pension lines of business, since deposits for both lines have risen by 14.3% and 37.9% respectively

The overall net loss now stands at COP 1,735 million (USD 0.6 million), for an increase of 30.3%, mainly due to higher selling expense.

It is important to note that, although these lines of business are currently showing losses, their respective volumes of assets under management have risen significantly compared to the competition. Assets under management for the voluntary savings and complementary lines of business rose by 40.9% compared to an industrial average of 24.5%. Furthermore, AUM for the entire fund management industry rose by 13.8%, which upon excluding SURA would have risen by just 6.5%.

Net income for this past quarter rose by 108% to close at COP 95.6 million (USD 0.1 million), thanks to increases of 16.6% in commission income and 2420% in the total insurance margin, offset by a growth of 6.5% in operating expense.

Perú

The voluntary savings business continued to perform well with higher commission income rising by 43.1% on a higher balance of assets under management for this same business that rose by 37.5% to COP 3.5 trillion (USD 1.2 billion). Generally speaking all our lines of business in Peru have performed well in terms of the continued growth in AUM along with the net fund flow for the voluntary pension business rising by 6.7% compared to the previous year, thus showing a clear improvement with regard to the previous quarters. The net fund flow indicator was greatly enhanced by having been awarded a tender back in August for the Platinum Building, which belongs to the FIRBI Fund (a Peruvian REIT dedicated to the construction of corporate offices in this part of the world). Said indicator, which was further driven by higher deposits in the voluntary pension as well as retail and institutional funds went from COP 88,188.8 million (USD 30 million) to COP 205,773.8 million (USD 70 million).

This level of performance reduced the overall loss for this segment, which currently stands at - COP 682,7 million (-USD 0.2 million), having declined by 97.1%.

The client base in this part of the world has increased significantly by 17.2% year on year, for a total of 44,774 clients.

It is important to note that as a result of having sold the insurance company Seguros Sura Perú to InterCorp, no information regarding insurance policies incorporating savings plans is being recorded for this segment as corresponds to 2017 and for 2016 line-by-line, since all the net income received is being recorded in the net income from discontinued operations account. However, net income from discontinued operations showed a growth of 176% due to an 80% increase in the total insurance margin with certain premiums rising by 8% along with an increase of 30% in income from legal reserves; all of which was offset by a 35% increase in claims with reserves dropping by 25%. On the other hand, operating expense rose by 14% on the back of higher selling expense which remained in line with the growth in premiums.

Net income for this past quarter rose by 147% thanks to a 31.4% increase in income, a decline of 37.1% in operating expense along with a growth of 171% in net income from discontinued operations.

Uruguay

So far this year, commission income has risen to COP 2,738.9 million, for a 164.8% growth in local currency due to the good level of performance obtained from the volume of AUM held by the voluntary savings business which rose by 133.5%. The net fund flow indicator rose by 74.5% with returns on AUM rising by 243.1%.

Operating expense increased by 39.9%, mainly due to a growth of 60.3% in selling expense in the form of commissions, indemnities and special incentives paid out on the restructuring of the sales force.

The net loss obtained for this line of business came to COP 7,479.2 million (USD 2.5 million) showing an increase of 23.9% at constant exchange rates. Although commission income and our total insurance margin has risen significantly in this part of the world, we have not been able to offset the growth in selling expense which is the prime contributor to this loss.

The loss for this past quarter came to - COP 2,260.6 million (- USD 0.8 million USD) having risen by USD 7.6 million, on the back of higher administrative and selling expense.

AFP Protección

Revenues via the equity method from AFP Protection's voluntary pension segment, this corresponding to the 49.4% stake held, stood at COP 6,288.5 million (USD 2.1 million) having declined by 32.5% compared to last year. This was mainly due to acquisition and administration expense for this segment which was greater than that of last year.

Although revenues from this segment have increased by a significant 17.8% as a result of a 17.8% rise in assets under management, there has been an important rise in acquisition costs, in the form of new hirings and higher commission payments on improved levels of sales productivity, all of which have brought down net income.

Revenues from the equity method applied to Protección declined by 51% at constant exchange rates.

Colombia

The voluntary savings segment in Colombia now includes the figures being posted by SURA Investment Management, which includes 70% of the results obtained by SURA Real Estate and a 50% stake in the Unión para la Infraestructura (UPI)

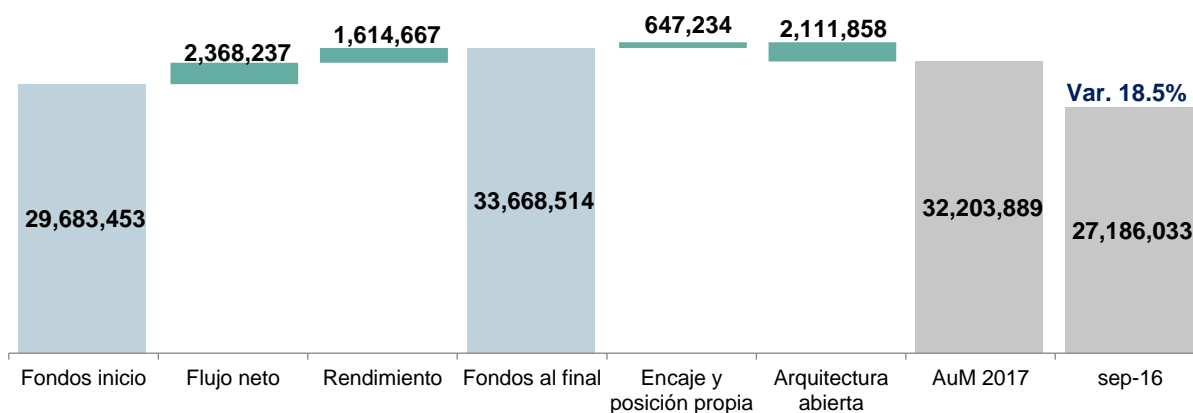
This new stream of revenues from Sura Real Estate and Sura Investment Management amounts to COP 3,768.8 million (USD 1.3 million) so far this year.

Revenues via the equity method in the case of UPI (Unión para la infraestructura) showed a growth of 30.4% at constant exchange rates mainly due to an increase in operating revenue obtained from the amount of income posted on a monthly basis from the 4G Fund, whereas monthly postings were not carried out in 2016.

Operating and administrative expense corresponding to Sura Investment Management and SURA Real Estate rose by 83% mainly due to a 73.3% increase in personnel expense.

Net income came to COP 931.4 million (USD 0.3 million) having increased by 216%.

AUM Voluntary Savings Business



AUM Voluntary Savings Business	sep-17	sep-16	%Var	% Change excl. Foreign exchange
Chile	9,359,070	7,981,785	17.3%	11.9%
México	12,208,304	9,677,039	26.2%	16.7%
Perú	3,494,279	2,392,871	46.0%	37.5%
Uruguay	325,913	140,404	132.1%	133.5%
Protección	6,816,323	5,683,764	19.9%	19.9%
Total	32,203,889	25,875,862	24.5%	18.5%

Figures in COP millions

Clients

Clients (thousand)	sep-17	sep-16	%Var
Chile	428.1	399.8	7.1%
México	225.7	171.6	31.5%
Perú	44.774	38.2	17.2%
Uruguay	8.9	9.5	-6.6%
Protección	322.0	283.3	13.7%
Total	1029.5	902.4	14.1%

Net Flow

Net Flow	YTD			
	sep-17	sep-16	%Var	% Change excl. Foreign exchange
Chile	649,158	805,687	-19.4%	-23.1%
México	643,078	720,049	-10.7%	-17.4%
Perú	620,552	547,490	13.3%	6.7%
Uruguay	102,677	59,189	73.5%	74.5%
Protección	352,772	108,497	225.1%	225.1%
Total	2,368,237	2,240,912	5.7%	-0.1%

Figures in COP millions

Returns

Returns	YTD			
	sep-17	sep-16	%Var	% Change excl. Foreign exchange
Chile	577,324	146,140	295.0%	277.0%
México	489,446	528,177	-7.3%	-14.2%
Perú	106,089	129,262	-17.9%	-22.7%
Uruguay	15,324	4,494	241.0%	243.1%
Protección	426,484	364,628	17.0%	17.0%
Total	1,614,667	1,172,700	37.7%	31.2%

Figures in COP millions

INSURANCE WITH PROTECCION BUSINESS

Insurance segment - Protección

Main figures

From January 1st to September 30th

(stated in COP millions)

	Sept 2017	Sept 2016	% Change	% excl. exchange	Change foreign
Fee and commission income	291	312	-6.8%	-3.6%	
Other investment income	19	13	40.3%	44.1%	
Other gains and losses at fair value	-	(0)	-100.0%	-100.0%	
Income from legal reserve	-	-			
Income (expense) via equity method	367	78	368.0%	368.0%	
Other operating income	2,152	272	692.4%	792.6%	
Operating income	2,828	675	319.0%	346.1%	
Gross premiums	271,121	216,266	25.4%	30.5%	
Premiums ceded to reinsurers	(76,803)	(45,305)	69.5%	77.4%	
Net premiums	194,318	170,961	13.7%	18.2%	
Income from reserve investments	8,637	6,467	33.6%	40.0%	
Earnings at fair value from reserve investments	62	(163)	-137.7%	-139.9%	
Claims	(117,652)	(112,337)	4.7%	8.6%	
Movement in premium reserves	(17,706)	(5,818)	204.3%	226.6%	
Total insurance margin	67,659	59,110	14.5%	19.4%	

Selling expense	(37,390)	(33,076)	13.0%	20.4%
Deferred Acquisition Costs (DAC)	56	409		
Operating and administrative expense	(41,334)	(39,552)	4.5%	6.3%
Wealth tax	(0)	0	-177.8%	-175.2%
Total operating expense	(78,669)	(72,218)	8.9%	13.1%
Operating earnings	(8,182)	(12,434)	-34.2%	-33.3%
Financial income	71	361	-80.3%	-79.7%
Financial expense	(467)	(550)	-15.2%	-13.0%
(Expense) income from financial derivatives	34	7	403.9%	405.0%
(Expense) income on exchange differences	(239)	99	-340.9%	-359.2%
Earnings before income tax	(8,783)	(12,517)	-29.8%	-28.9%
Income tax	3,492	2,739	27.5%	29.8%
Net income from continuing operations for the period	(5,291)	(9,778)	-45.9%	-45.2%
Net income from discontinued operations for the period	12,326	5,079	142.7%	145.2%
Net income (losses) for the period	7,035	(4,699)	-249.7%	-252.0%

Insurance segment - Protección Key figures

From June 30th to September 30th
(stated in COP millions)

QUARTER	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Fee and commission income	99	107	-7.4%	-8.2%
Other investment income	7	4	84.5%	85.4%
Other gains and losses at fair value	-	-		
Income from legal reserve	-	(0)	-100.0%	-100.0%
Income (expense) via equity method	293	28	931.5%	931.5%
Other operating income	1,486	(97)	-1637.2%	-1742.3%
Operating income	1,885	42	4361.3%	3675.6%
Gross premiums	91,011	65,348	39.3%	31.1%
Premiums ceded to reinsurers	(31,803)	(13,939)	128.2%	116.6%
Net premiums	59,208	51,409	15.2%	7.7%
Income from reserve investments	3,277	2,842	15.3%	14.5%
Earnings at fair value from reserve investments	211	(153)	-238.1%	-244.9%
Claims	(42,313)	(35,722)	18.5%	12.9%
Movement in premium reserves	5,706	5,219	9.3%	24.6%
Total insurance margin	26,089	23,595	10.6%	5.9%
Selling expense	(11,319)	(10,425)	8.6%	0.5%
Deferred Acquisition Costs (DAC)	(43)	152	-128.4%	-131.0%
Operating and administrative expense	(14,209)	(18,343)	-22.5%	-25.6%
Wealth tax	(0)	(0)	83.1%	72.9%
Total operating expense	(25,572)	(28,616)	-10.6%	-15.5%
Operating earnings	2,402	(4,979)	-148.2%	-150.8%
Financial income	18	194	-90.5%	-90.1%
Financial expense	(200)	(166)	20.3%	16.6%

(Expense) income from financial derivatives	25	(19)	-230.0%	-230.4%
(Expense) income on exchange differences	(224)	144	-255.5%	-270.8%
Earnings before income tax	2.021	(4,826)	-141.9%	-144.5%
Income tax	(726)	1,268	-157.3%	-171.1%
Net income from continuing operations for the period	1.294	(3,558)	-136.4%	-136.0%
Net income from discontinued operations for the period	1.612	4,386	-63.2%	-65.3%
Net income (losses) for the period	2.906	828	251.1%	373.1%

Net Income

Net Income	YTD				Quarter			
	sep-17	sep-16	%Var	% Change excl. Foreign exchange	3T 2017	3T 2016	%Var	% Change excl. Foreign
Chile	(4,667)	(7,180)	-35.00%	-34.86%	3,486	(4,588)		
México	(556)	(1,996)	-72.12%	-70.01%	(2,529)	1,213		
Perú	12,326	5,079	142.7%	145.2%	1,612	4,386	-63.2%	-65.3%
Uruguay	(562)	(812)	-30.8%	-33.1%	2	(259)		
El Salvador	128	132	-3.2%	0.9%	42	48	-12.7%	-13.1%
Colombia	367	78	368.0%	368.0%	293	28	931.5%	931.5%
Total	7,035	(4,699)			2,906	828	251.1%	373.1%

Chile

The total insurance margin, which measures the actual contribution of the insurance business to the overall results, stood at COP 28.905 million (USD 9.8 million) for Q3, showing a growth of 15.6% at constant exchange rates, mainly due to a growth in premiums on higher sales of traditional and group insurance, a 105% increase in revenues from investments underpinning reserves, as well as a lower claims rate compared to last year, mainly relating to group life insurance.

Operating expense came to COP 35,776.1 million (USD 12.0 million) for a growth of 5.4%. All this produced a net loss of COP 4,666.7 million at the end of Q3 2017 which nonetheless recorded a drop of 34.9%.

This past quarter saw a positive level of performance with net income totaling COP 3,486.3 million (USD 1.2 million) for a growth of 179% at constant exchange rates, this thanks to a 29% QoQ growth in the total insurance margin combined with a drop of 25% in operating expense.

Mexico

So far this year the insurance business in conjunction with Protección in Mexico has posted a loss of - COP -556.3 million (- USD 0.2 million) for a decline of 70.0% measured at constant exchange rates.

However, net income was driven by a 22.4% increase in the insurance margin reaching COP 38,758 million (USD 13.2 million) thanks to a higher volume of premiums which rose by 32% partly due to the efforts of our sales staff as well as the amounts posted in terms of annualized life insurance policies coupled with the growth in new lines of business.

Operating expense came to COP 42,784.6 million (USD 14.6 million), showing a 23.1% growth. The main factor here was selling expense which rose by 23.2% and represented 76% of the total figure, this consisting of higher commissions paid on higher premiums issued, while administrative costs rose by 22.6%.

Peru

The insurance business with Protección in Peru produced COP 12,326 million in net income from discontinued operations, for a growth of 145.2%. The increase in this segment corresponds to an increase in premiums reaching 281% at constant exchange rates given higher volumes of disability and survivors insurance and a new line of individual life insurance.

Furthermore, expenses dropped by 59%, both administrative and selling.

ANNUITY BUSINESS

Annuity Segment Main figures

From January 1st to September 30th
(stated in COP millions)

	Sept 2017	Sept 2016	% Change	% Change excl. foreign
Other operating income	417	6	6542.1%	7045.5%
Operating income	417	6	6542.1%	7045.5%
Gross premiums	847.767	1,057,257	-19.8%	-18.4%
Premiums ceded to reinsurers	(0)	(0)	233.3%	234.1%
Net premiums	847.767	1,057,257	-19.8%	-18.4%
Income from reserve investments	301.423	270.709	11.3%	14.3%
Earnings at fair value from reserve investments	6.640	9.458	-29.8%	-29.8%
Claims	(223,883)	(178,998)	25.1%	28.9%
Movement in premium reserves	(853,595)	(1,060,852)	-19.5%	-18.2%
Total insurance margin	78.352	97.574	-19.7%	-17.5%
	-	-	-	-
Selling expense	(7,693)	(10,513)	-26.8%	-26.4%
Deferred Acquisition Costs (DAC)	-	-	-	-
Operating and administrative expense	(28,713)	(26,624)	7.8%	9.4%
Wealth tax	-	-	-	-
Total operating expense	(36,406)	(37,137)	-2.0%	-0.8%
Operating earnings	42.362	60.443	-29.9%	-27.3%
Financial income	0	535	-100.0%	-100.0%
Financial expense	(197)	(83)	138.5%	156.1%
(Expense) income from financial derivatives	21.424	15.385	39.3%	39.6%
(Expense) income on exchange differences	(283)	(0)	-	-
Earnings before income tax	63.306	76.280	-17.0%	-14.5%
Income tax	(14,008)	(15,289)	-8.4%	-5.4%
Net income from continuing operations for the period	49.298	60.991	-19.2%	-16.8%
Net income from discontinued operations for the period	11.642	80.575	-85.6%	-85.4%

Net income (losses) for the period	60.941	141.566	-57.0%	-56.2%
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Annuity Segment Key figures

From June 30th to September 30th
(stated in COP millions)

QUARTER	Q3 2017	Q3 2016	% Change	% excl. exchange	Change foreign exchange
Other operating income	110	102	7.6%		-2.2%
Operating income	110	102	7.6%		-2.2%
Gross premiums	333.346	337.798	-1.3%		-4.4%
Premiums ceded to reinsurers	(0)	(0)	-98.8%		-98.8%
Net premiums	333.346	337.798	-1.3%		-4.4%
Income from reserve investments	82.056	113.605	-27.8%		-31.3%
Earnings at fair value from reserve investments	(234)	7.051	-103.3%		-105.2%
Claims	(82,396)	(63,446)	29.9%		25.0%
Movement in premium reserves	(313,169)	(339,422)	-7.7%		-11.0%
Total insurance margin	19.603	55.586	-64.7%		-66.1%
	-	-			
Selling expense	(2,705)	(3,442)	-21.4%		-24.3%
Operating and administrative expense	(10,340)	(8,348)	23.9%		19.1%
Wealth tax	-	-			
Total operating expense	(13,046)	(11,790)	10.6%		6.5%
Operating earnings	6.668	43.898	-84.8%		-86.2%
Financial income	0	31	-100.0%		-100.0%
Financial expense	(60)	(21)	180.2%		156.3%
(Expense) income from financial derivatives	14.604	3.241	350.6%		339.8%
(Expense) income on exchange differences	(283)	(5,260)	-94.6%		-94.6%
Earnings before income tax	20.928	41.888	-50.0%		-50.6%
Income tax	(5,895)	(9,311)	-36.7%		-36.4%
Net income from continuing operations for the period	15.033	32.577	-53.9%		-54.7%
Net income from discontinued operations for the period	3.313	26.684	-87.6%		-88.1%
Net income (losses) for the period	18.346	59.261	-69.0%		-70.1%

Net Income

	YTD				Quarter			
	sep-17	sep-16	%Var	% Change excl. Foreign exchange	3T 2017	3T 2016	%Var	% Change excl. Foreign exchange
Chile	34,106	37,519	-9.1%	-8.9%	9,305	14,963	-37.8%	-40.7%
México	15,193	23,472	-35.3%	-30.4%	5,728	17,615	-67.5%	-67.4%
Perú	11,642	80,575	-85.6%	-85.4%	3,313	26,684	-87.6%	-88.1%
Total	60,941	141,566	-57.0%	-56.2%	18,346	59,261	-69.0%	-70.1%

Figures in COP millions

Chile

As for the annuity business, the total insurance margin declined by 16.0% year on year reaching COP 54,014,4 million (USD 17.7 million). This was due to a drop in premiums of 22.5% and an 8.2% decrease in investments underpinning reserves.

The decrease in premiums for this line of business is partly due to the fact that the Chilean annuity market has shrunk by around 12% compared to the previous year, due to the strong growth recorded in 2016 when many people turned to annuities as a safe haven against the expected cuts to the benchmark rates as well as the changes made to mortality tables. Furthermore, this year saw changes to the planned retirement rates which were higher than those recorded for the annuity business. This is because many people upon reaching retirement age are choosing the planned retirement scheme with their Pension Fund Management firm.

Currently, Sura Chile ranks in 6th place with a 7.6% share of the premium market.

Operating expense closed at COP 31,075,8 million (USD 10.6 million), for a drop of -1.7% compared to last year, given lower selling expenses on lower premiums.

All this provided a net income of COP 34,105.7 million (USD 11.6 million) for a decline of 8.9%.

Net income for stood at COP 9,305.3 million, having fallen by - 40.7%, given a 66.4% decline with the total insurance margin which in turn was due to a -7.8% drop in premiums for this past quarter along with a 51.8% reduction in income from investments underpinning reserves.

Mexico

The total insurance margin in this part of the world came to COP 26,337.3 million (USD 9.0 million) on a year-to-date basis showing a decrease of 20.3% given a 2.9% reduction in premiums produced by new customer care and CRM policies being deployed by the sales staff. Here, it has been very difficult to get our current staff on board with these new policies, and we have lost staff who were quite productive using the old ways of doing things without being able to recruit new experienced staff to take up the slack. So, we have decided to begin from scratch educating our own staff with regard to our new customer care capabilities, which obviously has given us a slow start. In addition to the above, there was a 17% increase in pension payments paid out as a result of claims along with a growth of 58.3% in revenues from investments underpinning reserves given higher inflation in Mexico compared to last year.

Operating expense has remained stable at 5.4% recording just a single digit growth.

Net income for Q3 2017 came to COP 15,192.5 million (USD 5.2 million), for a decline of 30.4%

With regard to the results for this past quarter, net income recorded a 67.4% drop at constant exchange rates, this in turn due to a 66.4% decline with the total insurance margin, a 17% increase in claims and a 14% movement in reserves. Operating and administrative expense also rose by 20.4%

Peru

Net income from the Annuity business includes income from discontinued operations in Peru amounting to COP 11,642.5 million, for an 85.4% decline due to lower premiums on the back of new legislation allowing for 95.5% of all pension funds to be withdrawn upon reaching retirement age.

This decline was also due to an 11% drop in income received on investments underpinning reserves as a result of the extraordinary appraisals conducted on investment properties in 2016 amounting to COP 36,641,5 million (USD 11.9 million), which was not the case this year.

Also operating expense is up by 56%, mainly due to selling expenses increasing by 203% due to the amount of severance paid out to the sales force, having sold off our insurance subsidiary in this part of the world.

Cientes

We have a total of 139.906 insurance policy holders in Latin America, broken down as follows:

Clients (thousands)	sep-17	sep-16	%Var
Chile	40.6	43.3	-6.2%
México	40.4	52.8	-23.6%
Perú	54.6	57.2	-4.6%
Uruguay	0.1	0.1	-30.6%
Protección	3.4	2.6	32.5%
El Salvador	0.9	1.2	-27.4%
Total	139.9	157.2	-11.0%

Including holders of annuities and insurance policies with Protección as well as insurance policies incorporating savings plans and mortgages.

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

CORPORATE SEGMENT (HOLDING COMPANIES)

CORPORATE SEGMENT

Main figures

From January 1st to September 30th

(stated in COP millions)

	Sept 2017	Sept 2016	% Change	% Change excl.
Fee and commission income	253	0		
Other investment income	2,276	3,130	-27.3%	-18.7%
Other gains and losses at fair value	11,468	-		
Income from legal reserve	-	-		
Income (expense) via equity method	25	84	-70.1%	-70.1%
Other operating income	1,337	5,198	-74.3%	-74.2%
Operating income	15,359	8,411	82.6%	90.6%
Operating and administrative expense	(158,822)	(154,417)	2.9%	4.2%
Wealth tax	(21,862)	(56,400)	-61.2%	-61.2%
Total operating expense	(180,684)	(210,817)	-14.3%	-13.5%
Operating earnings	(165,325)	(202,406)	-18.3%	-17.6%
Financial income	7,404	7,191	3.0%	4.8%
Financial expense	(133,117)	(111,185)	19.7%	22.3%
(Expense) income from financial derivatives	4,241	38,899	-89.1%	-89.1%

(Expense) income on exchange differences	(28,137)	26.149	-207.6%	-210.0%
Earnings before income tax	(314,935)	(241,352)	30.5%	32.3%
Income tax	(6,282)	(50,012)	-87.4%	-87.5%
Net income from continuing operations for the period	(321,217)	(291,364)	10.2%	11.5%
Net income from discontinued operations for the period	(4,877)	(8,813)	-44.7%	-44.1%
Net income (losses) for the period	(326,094)	(300,178)	8.6%	9.8%

CORPORATE SEGMENT Key figures

From June 30th to September 30th
(stated in COP millions)

QUARTER	Q3 2017	Q3 2016	% Change	% Change excl. foreign exchange effects
Fee and commission income	108	0	6374478.9%	6442434.8%
Other investment income	(1,245)	(1,837)	-32.2%	-20.4%
Other gains and losses at fair value	4,707	-	-	-
Income from legal reserve	-	-	-	-
Income (expense) via equity method	49	30	64.0%	64.0%
Other operating income	597	(209)	-385.9%	-438.3%
Operating income	4,216	(2,016)	-309.2%	-327.6%
Operating and administrative expense	(56,325)	(57,363)	-1.8%	-4.0%
Wealth tax	(2)	(22)	-	-89.3%
Total operating expense	(56,328)	(57,385)	-1.8%	-4.1%
Operating earnings	(52,112)	(59,401)	-12.3%	-13.8%
Financial income	1,532	5,534	-72.3%	-73.0%
Financial expense	(39,271)	(41,855)	-6.2%	-6.7%
(Expense) income from financial derivatives	(19,329)	11,212	-272.4%	-272.4%
(Expense) income on exchange differences	28,981	(3,184)	-1010.2%	-966.3%
Earnings before income tax	(80,199)	(87,694)	-8.5%	-10.1%
Income tax	11,032	(13,751)	-180.2%	-179.7%
Net income from continuing operations for the period	(69,166)	(101,444)	-31.8%	-32.9%
Net income from discontinued operations for the period	(1,773)	(4,401)	-59.7%	-60.6%
Net income (losses) for the period	(70,939)	(105,845)	-33.0%	-34.0%

Operating Expenses

The 13.5% decrease in operating expense so far this year is due mainly to lower wealth tax and surtax to be paid these amounting to COP 21,862 million (USD 7.5 million) which was down by 61.2%.

96% of the consolidated financial expense corresponds to this segment and this account recorded an increase of 22.3% compared to the previous year as a result of a greater amount of debt held. Expense corresponding to exchange differences are also recorded in the Colombian Corporate segment, this amounting to COP 28,137.3 million (USD 9.6 million) as well as derivative income amounting to COP 4,241.1 million (USD 1.4 million), showing a year-on-year drop of 89.1%.

The expense shown for Chile, Mexico and Peru mainly consist of amortizations of intangibles as well as personnel expense corresponding to the Corporate segment in Chile and Mexico.

Amortized intangibles came to COP 78,828.2 million (USD 26.8 million), for an increase of 3.0% at constant exchange rates. Were we to exclude these amortizations, expense would have amounted to COP 101,855.5 million (USD 34.6 million), for a year-on-year decline of 23%.

Gastos Ope.	YTD				Quarter			
	sep-17	sep-16	%Var	% Change excl. Foreign exchange	3Q 2017	3Q 2016	%Var	% Change excl. Foreign exchange
Chile	(40,662)	(51,128)	-20.5%	-20.3%	(13,867)	(24,098)	-42.5%	-44.4%
México	(26,069)	(27,472)	-5.1%	2.1%	(9,169)	(9,050)	1.3%	-4.2%
Perú	(19,701)	(14,014)	40.6%	42.0%	(6,271)	(5,512)	13.8%	10.1%
Uruguay	(6,775)	(5,720)	18.4%	14.5%	(2,277)	(1,966)	15.8%	12.1%
Corporate and Others	(87,476)	(112,484)	-22.2%	-22.2%	(24,744)	(16,759)	47.6%	47.4%
Total	(180,684)	(210,817)	-14.3%	-13.5%	(56,328)	(57,385)	-1.8%	-4.1%

Figures in COP millions

Segmento Corporativo y Otros	SEP 17	SEP 16	Var. %
Operating Expenses	(180,684)	(210,817)	-14%
- Other Companies*	(8,978)	(27,680)	-68%
Corporate Expenses	(171,706)	(183,138)	-6%
Non-manageable corporate expenses		-	
Equity Tax	(21,862)	(56,400)	-61.2%
Amortization of Intangibles (PPA)	(78,132)	(70,408)	11.0%
Contributions and Affiliations	(3,419)	(5,413)	-36.8%
Asumed Taxes	(10,671)	(11,231)	-5.0%
Taxes	(1,430)	(3,789)	-62.3%
Corporate Expenses**	(56,191)	(35,895)	56.5%

*Includes SURA Data Chile, SURA Servicios profesionales S.A, Promotora SURA AM S.A DE C.V, SURA Art Corporation S.A, Asesores SURA S.A DE C.V, Hipotecaria SURA EAH

**Includes non recurrent expenses related to international bond issuance, projects and personnel expenses related to support provided to the operations in the different countries which are accounted under the corporate segment.

Net Income

The loss sustained in this segment rose by 9.8% at constant exchange rates, mainly due to the increase in borrowing expense, higher expense on exchange differences as well as higher amortization of intangibles.

Furthermore, although the recently appraised value of derivatives has risen, it is still lower than last year.

Were we to exclude the expense corresponding to the amortization of intangibles, the overall loss would have come to COP 247,265.5 million (USD 84.1 million)

In Chile, the reduction in the overall loss is due to other investment income which ended up at COP 2,091.1 million (USD 0.7 million) as well as other gains and losses amounting to COP

11,467.6 million (USD 3.9 million) corresponding to the returns obtained from the Australian funds managed by SURA-AM Chile as well as other financial revenue in the form of income from dividends invested in the SURA funds.

Utilidad Neta	YTD				Quarter			
	sep-17	sep-16	%Var	%Var Ex - efectos cambiarior	3T 2017	3T 2016	%Var	%Var Ex - efectos cambiarior
Chile	(28,452)	(65,865)	-56.8%	-56.7%	(17,736)	(27,243)	-34.9%	-35.8%
México	(18,670)	(7,717)	141.9%	160.3%	(6,450)	(3,524)	83.0%	77.2%
Perú	(28,218)	(19,043)	48.2%	49.7%	(6,638)	(8,559)	-22.4%	-25.4%
Uruguay	(5,123)	(4,962)	3.3%	-0.2%	(1,617)	(2,203)	-26.6%	-29.2%
Corporativo y otros	(245,630)	(202,590)	21.2%	22.8%	(38,499)	(64,316)	-40.1%	-40.5%
Total	(326,094)	(300,178)	8.6%	9.8%	(70,939)	(105,845)	-33.0%	-34.0%

Figures 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 2016	Sept 2017	Sept 2016
Net income - IFRS	336.8	238.2	204.7	183.2	202.3	152.1	168.7
Minority interest	-134.2	-5.2	-3.9	-5.7	-7.8	-2.0	-6.8
Net income - IFRS (excl. minority interest)	202.7	233.0	200.9	177.5	194.5	150.1	161.9
Adjustments for non-recurring expense							
Wealth tax payable on the part of SURA AM - Colombia				-23.3	-18.6	-7.5	-18.5
Dividends - Protección			17.4				
Impact of wealth tax on equity method applied to Protección				-2.5	-2.0	-1.7	-1.9
Issue of international bonds			-6.5			-4.6	
Bank Guarantee		-33.2					
Reversal of provision set up by Sura-AM Colombia				23.2			
Provision for sanction in Mexico						-14.6	
Recurring net income - IFRS	202.7	266.2	190.0	180.2	215.1	178.6	182.3
Non-cash items							
Amortization of Intangibles (ING and Invita)	-52.9	-54.5	-54.5	-41.2	-34.4	-28.9	-28.4
Deferred tax on intangibles (ING and Invita)	13.9	14.3	-14.0	19.7	4.1	8.0	7.6
Amortization of intangibles (Horizonte)		-5.8	-8.79	-7.14	-6.85	-5.28	-5.12
Deferred tax on intangibles (Horizonte)		1.7	2.6	2.0	1.9	1.5	1.4
Income (expense) on exchange difference	-3.3	37.4	10.1	25.2	1.1	-12.0	9.0
Income (expense) from derivatives	0.0	0.0	-26.2	-30.0	17.6	8.8	17.7
Net income after non-recurring			280.8				
and non-cash items	245.0	273.1		211.7	231.6	206.5	180.1
Returns on legal reserve*	84.1	30.8	75.6	27.2	30.5	61.1	37.6
Net income after non-recurring and non-cash items - EXCL LEGAL RESERVE	160.9	242.3	205.2	184.5	201.1	145.4	142.5
"Excluding Protección's legal reserve"							
Equity	3,935.3	3,927.8	3,729.3	2,875.0	2,832.0	3,042.7	2,933.9
Legal reserve		486.0	678.9	617.2	647.6	760.4	692.6
Equity excl. legal reserve	3,935.3	3,441.8	3,050.4	2,257.8	2,184.4	2,282.2	2,241.3
Return on equity excl. legal reserve	4.1%	7.0%	6.7%	8.2%	9.2%	8.9%	6.9%
Return on legal reserve		6.3%	11.1%	4.4%	4.7%	7.1%	8.5%

* Note: These returns were calculated on a 12-month rolling basis as opposed to an annualized basis

HIGHLIGHTS

MEXICO

- The Mexican specialized pension fund investment firms managed by Afore SURA obtained a bronze rating, the highest awarded this year to Mexican Pension Funds by the Morningstar analysts. For the first time ever Morningstar's fund analysts conducted a qualitative analysis of the multi-asset portfolios, known as Siefores, on a scale of 1 to 4, with the aim of providing more information to investors when preparing for their retirement. This proved to be an exhaustive analysis based on Morningstar's five criteria categories: people, process, parent, performance and price. The Pension Funds managed by Afore SURA all earned positive ratings with regard to the people, process and performance criteria.
- The Mexican Pension firms and the regulatory authorities are currently discussing the start-up of the so-called life-cycle funds, which will avoid workers having to migrate their savings from one portfolio to another depending on their age. It has been announced that the regulatory ground rules for 5 such funds shall be ready by December 2017.
- The SURA fund management firm was awarded the "Investment Management Company of the year 2017 in Mexico by "The European""

PERU

- SURA Asset Management Peru announced that it has sold its insurance operation in this part of the world to InterCorp Financial Services (IFS) for a total of USD 268 million, this subject to eventual adjustments to be made prior to the closing date of this transaction. The contract of sale governs a 100% stake in this insurance company which mainly deals with annuities and mortgage loans. Once the regulatory authorities have issued due authorization, and the handover and integration stage is completed, Interseguro, IFS's insurance arm, shall take over Seguros SURA Perú, in which SURA Asset Management owns a 69.3% stake in its share capital. The transaction also included the 30.7% stake held by the Grupo Wiese in Seguros SURA. The Peruvian regulator, SBS, authorized InterCorp to purchase Seguros Sura.
- AFP Integra presented the Peruvian regulator with a proposal to create a new performance- based mixed commission consisting of a fixed commission of 0.7% on the managed fund and a 5% performance commission on the returns obtained by the fund during the previous 12 months This performance-based commission would only be charged when returns prove favorable. AFP Integra currently boasts an annual historical return of 7%. The fund member would voluntarily choose to apply this type of commission, whereupon he or she would no longer qualify for the other two additional commission schemes.

URUGUAY

- As a time-saving tool for our users, Sura Asset Management Uruguay launched its new "SURA Fondos" app. This enables clients to view the different savings and investment products held with AFISA SURA, such as its Protection, Dollar, Conservative and Basic

Savings Funds. Carrying short to medium terms, these products are highly liquid, low risk, straightforward and easily accessible. Furthermore, they do not require any minimum amounts and are covered by our app for better control and usability.

- A new bill dubbed "The 50-Odd Year Olds" would allow members to withdraw from their pension funds upon meeting the following conditions: being between 50 and 59 years of age on April 1, 2016 and have made contributions at any time over and above the first income bracket (mandatory pension membership) and we are currently evaluating the impact this may have on the amount of AUMs held by our Uruguayan Pension Fund Management firm.

SALVADOR

- A new pension system came into being on October 6, 2017 in El Salvador. The main changes are as follows:
 - Contributions have increased from 13% to 15% of the base salary or wage, an extra 1% payable on the part of both the worker and the employer (prior to this 6.25% was paid by the worker and the other 6.75% by the employer).
 - A solidarity guarantee fund was created (the CGS), to help finance the transition between the former and current systems while setting up a reserve for paying minimum and longevity pensions.
 - Pensions are to be funded with 11.1% of the workers' salary or wage and the longevity pension guarantee with another 2% of his or her salary or wage.
 - The cap for commission charges to be distributed between pension insurance and the pension fund commission is to be reduced from 2.2% to 1.90% by 2022

CHILE

- In August the Chilean congress was presented with a series of bills aimed at reforming the pension system. The most salient of these proposed changes are as follows: a new collective savings fund to be set up through an increase of 5% to be charged to the employer, with 3% of such going directly to the worker's account and the remaining 2% going to a new collective savings insurance for solidarity purposes. This new fund would be managed by a Collective Savings Board of Trustees thereby, modifying the industry's current structure this among other changes.

ANNEXES

ANNEXES - FINANCIAL STATEMENT TABLES

MANDATORY PENSIONS

Commission income

Commission income	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	438.012	427.447	2.5%	2.7%	149.269	138.900	7.5%	3.4%
Mexico	518.628	518.000	0.1%	7.7%	192.408	172.967	11.2%	5.9%
Peru	281.297	296.239	-5.0%	-4.1%	94.544	95.766	-1.3%	-5.1%
Uruguay	60.177	52.812	13.9%	10.1%	20.303	18.088	12.2%	8.6%
Total	1,298,114	1,294,498	0.3%	3.4%	456.525	425.721	7.2%	2.7%

Figures stated in COP millions

Returns on legal reserve

Legal reserve	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	82.710	45.510	81.7%	82.1%	13.704	42.087	-67.4%	-69.9%
Mexico	42.256	24.554	72.1%	85.1%	12.692	15.633	-18.8%	-21.2%
Peru	45.258	40.650	11.3%	12.5%	22.983	26.391	-12.9%	-13.5%
Uruguay	7.650	1.868	309.6%	295.9%	1.793	215	733.6%	719.0%
Total	177.874	112.581	58.0%	61.1%	51.172	84.327	-39.3%	-41.4%

Figures stated in COP millions

Operating Expense

Total Operating Expense	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign exchange	Q3 2017	Q3 2016	% Change	% Change excl. foreign exchange
Chile	(201,782)	(178,501)	13.0%	13.3%	(71,471)	(58,276)	22.6%	18.2%
Mexico	(294,373)	(254,323)	15.7%	24.5%	(93,198)	(80,406)	15.9%	7.9%
Peru	(132,867)	(121,410)	9.4%	10.6%	(47,430)	(40,472)	17.2%	13.1%
Uruguay	(20,908)	(18,568)	12.6%	8.8%	(8,343)	(6,391)	30.5%	26.5%
Total	(649,930)	(572,802)	13.5%	17.3%	(220,442)	(185,545)	18.8%	13.0%

Figures stated in COP millions

VOLUNTARY SAVINGS

Commission income

Commission income	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	74.798	60.877	22.9%	23.1%	26,898	18,911	42.2%	37.1%
Mexico	52.767	47.448	11.2%	19.6%	19,247	15,675	22.8%	16.6%
Peru	12.217	8.625	41.6%	43.1%	4,867	3,616	34.6%	31.4%
Uruguay	2.739	999	174.0%	164.8%	1,282	408	214.1%	204.1%
Colombia	3.769	95			1,009	0		
Total	146.289	118.045	23.9%	27.7%	53,304	38,610	38.1%	32.8%

Figures stated in COP millions

* Information corresponding to SURA Investment Management and SURA Real Estate is included in Colombia's voluntary savings segment

Net premiums - policies w/ savings plans

Net premiums - policies w/ savings plans	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl.	Q3 2017	Q3 2016	% Change	% Change excl.
Chile	713.372	616.015	15.8%	16.1%	211,445	207,944	1.7%	-2.8%
Mexico	16.284	1.153			5,204	(37)		
Total	729.656	617.167	18.2%	18.5%	216,649	207,907	4.2%	-0.5%

Figures stated in COP millions

Total insurance margin: net premiums - reserves - claims + proceeds from investments

Total insurance margin	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	46,877	44,862	4.5%	4.7%	18,099	16,230	11.5%	8.1%
Mexico	1,668	66			399	(2)		
Peru	(0)	0			(0)	(0)	210.3%	216.6%
Total	48,545	44,928	8.1%	8.3%	18,498	16,228	14.0%	10.2%

Operating Expense

Op. Expense	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	(131,460)	(106,754)	23.1%	23.4%	(47,905)	(28,825)	66.2%	59.9%
Mexico	(59,623)	(51,500)	15.8%	24.5%	(20,186)	(17,946)	12.5%	6.5%
Peru	(18,957)	(28,700)	-33.9%	-33.3%	(5,880)	(8,960)	-34.4%	-37.1%
Uruguay	(10,141)	(7,006)	44.7%	39.9%	(3,406)	(2,431)	40.1%	35.6%
Colombia	(4,103)	(2,248)	82.5%	82.5%	(2,001)	(1,041)	92.3%	92.3%
Total	(224,283)	(196,208)	14.3%	16.6%	(79,379)	(59,203)	34.1%	28.7%

Figures stated in COP millions

* Information corresponding to SURA Investment Management and SURA Real Estate is included in Colombia's voluntary savings segment

INSURANCE BUSINESS WITH PROTECCION

Net Premiums

Net Premiums	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	82,765	80,011	3.4%	3.7%	34.960	22.733	53.8%	49.0%
Mexico	111,553	90,950	22.7%	32.0%	24.248	28.675	-15.4%	-25.6%
Total	194,318	170,961	13.7%	18.2%	59.208	51.409	15.2%	7.7%

Figures stated in COP millions

Reserve Movements

Reserve Movements	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	(2,244)	(195)			(1,673)	7.563		
Mexico	(15,462)	(5,623)	174.9%	195.8%	7.379	(2,345)		
Total	(17,706)	(5,818)	204.3%	226.6%	5.706	5.219	9.3%	24.6%

Figures stated in COP millions

Retained Claims

Retained Claims	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	(56.352)	(57.073)	-1.3%	-1.0%	(18.631)	(18.657)	-0.1%	-4.0%
Mexico	(61,300)	(55,263)	10.9%	19.3%	(23,683)	(17,065)	38.8%	31.8%
Total	(117,652)	(112,337)	4.7%	8.6%	(42,313)	(35,722)	18.5%	12.9%

Figures stated in COP millions

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

Total Insurance Margin	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	28.901	25.054	15.4%	15.6%	15.969	12.197	30.9%	28.9%
Mexico	38.758	34.056	13.8%	22.4%	10.119	11.398	-11.2%	-19.0%
Total	67.659	59.110	14.5%	19.4%	26.089	23.595	10.6%	5.9%

Figures stated in COP millions

Operating Expense

Total Operating Expense	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	(35,176)	(33,440)	5.2%	5.4%	(12,831)	(16,646)	-22.9%	-25.2%
Mexico	(42,785)	(37,403)	14.4%	23.1%	(12,695)	(11,538)	10.0%	1.4%
Uruguay	(597)	(1,255)	-52.5%	-54.1%	(14)	(393)	-96.5%	-96.9%
El Salvador	(111)	(120)	-7.5%	-3.7%	(32)	(39)	-16.6%	-17.7%
Total	(78,669)	(72,218)	8.9%	13.1%	(25,572)	(28,616)	-10.6%	-15.5%

Figures stated in COP millions

ANNUITIES

Net Premiums

Net Premiums	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	637.125	823.977	-22.7%	-22.5%	238.007	248.994	-4.4%	-7.8%
Mexico	210.642	233.280	-9.7%	-2.9%	95.339	88.804	7.4%	5.2%
Total	847.767	1,057,257	-19.8%	-18.4%	333.346	337.798	-1.3%	-4.4%

Figures stated in COP millions

Reserve Movements

Reserve Movements	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	(611,931)	(843,081)	-27.4%	-27.3%	(211,775)	(252,185)	-16.0%	-19.2%
Mexico	(241,664)	(217,772)	11.0%	19.4%	(101,393)	(87,237)	16.2%	13.6%
Total	(853,595)	(1,060,852)	-19.5%	-18.2%	(313,169)	(339,422)	-7.7%	-11.0%

Figures stated in COP millions

Retained Claims

Retained Claims	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign exchange	Q3 2017	Q3 2016	% Change	% Change excl. foreign exchange
Chile	(144,880)	(106,363)	36.2%	36.5%	(52,675)	(39,190)	34.4%	30.0%
Mexico	(79,004)	(72,635)	8.8%	17.0%	(29,721)	(24,256)	22.5%	16.9%
Total	(223,883)	(178,998)	25.1%	28.9%	(82,396)	(63,446)	29.9%	25.0%

Figures stated in COP millions

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

Total Insurance Margin	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign exchange
Chile	52.014	62.034	-16.2%	-16.0%	10.742	30.028	-64.2%	-66.4%
Mexico	26.337	35.540	-25.9%	-20.3%	8.862	25.558	-65.3%	-65.7%
Total	78.352	97.574	-19.7%	-17.5%	19.603	55.586	-64.7%	-66.1%

Figures stated in COP millions

Operating Expense

Op. Expense	YTD				Quarter			
	Sept 2017	Sept 2016	% Change	% Change excl. foreign	Q3 2017	Q3 2016	% Change	% Change excl. foreign
Chile	(31.076)	(31.695)	-2.0%	-1.7%	(11.003)	(9.976)	10.3%	6.3%
Mexico	(5,331)	(5,441)	-2.0%	5.4%	(2,043)	(1,814)	12.6%	7.6%
Total	(36,406)	(37,137)	-2.0%	-0.8%	(13,046)	(11,790)	10.6%	6.5%

Figures stated in COP millions

EBITDA per Individual Business

EBITDA - Mandatory Pension Business	Sept 2017	Sept 2016	% Change	% Change excl. foreign exchange
Chile	246,713.8	182,452.0	35.2%	38.3%
Mexico	169,148.6	193,727.3	-12.7%	0.4%
Peru	137,915.8	150,959.5	-8.6%	-5.4%
Uruguay	35,685.2	25,806.7	38.3%	33.5%
Protección	75,026.1	42,052.6	78.4%	78.4%
Total	664,489.5	594,998.1	11.7%	18.3%
Legal reserve	126,702.4	28,254.0	348.4%	376.4%
EBITDA (excl. legal reserve)	537,787.1	566,744.1	-5.1%	0.5%

Figures stated in COP millions

EBITDA - Voluntary Savings	Sept 2017	Sept 2016	% Change	% Change excl. foreign exchange
Chile	(4,428,7)	4,220.4		
Mexico	(1,126,2)	(205,4)	448.4%	489.9%
Peru	1,154.3	(22,196,4)		
Uruguay	(7,116,5)	(5,568,2)	27.8%	23.5%
Protección	7,320.3	8,524.2	-14.1%	-14.1%
Total	(4,196,8)	(15,225,3)	-72.4%	-72.4%

Figures stated in COP millions

EBITDA Insurance Business with	Sept 2017	Sept 2016	% Change	% Change excl. foreign
Chile	(3,793,0)	(6,742,3)	-43.7%	-43.6%
Mexico	(1,621,0)	(2,562,5)	-36.7%	-31.9%
Peru	12,326.0	5,916.4	108.3%	110.5%
Uruguay	(495,3)	(1,114,9)	-55.6%	-57.1%
Corredora Salvador	169.6	171.8	-1.3%	-4.6%
Protección	366.8	78.4	368.0%	368.0%
Total	6,953.2	(4,253,1)		

Figures stated in COP millions

EBITDA Annuities	Sept 2017	Sept 2016	% Change	% Change excl. foreign
Chile	22,384.1	31,895.6	-29.8%	-29.7%
Mexico	21,481.6	30,222.4	-28.9%	-23.5%
Peru	11,642.5	77,483.8	-85.0%	-84.8%
Total	55,508.2	139,601.8	-60.2%	-59.4%

Figures stated in COP millions

ROE

Sura Asset Management's consolidated ROE came to 6.3%. If we were to adjust net income by unwinding the amortization of intangible assets, ROE would have come to 7.4%

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	16.5%
	AFORE SURA	Mexico	17.1%
	AFP Integra	Peru	16.3%
	AFAP SURA	Uruguay	63.7%
	AFP Proteccion	Colombia	25.3%

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

Sector	Company	Country	ROE
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Voluntary savings	Administradora General de Fondos S.A.	Chile	32.7%
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Sector	Company	Country	ROE
Insurance & Annuities	Life Insurance	Chile	4.5%
	Life Insurance	Mexico	16.1%
	SURA Pensions	Mexico	20.5%
	SURA Insurance	Peru	7.4%
	Insurance Brokerage Firm	El Salvador	34.8%

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	36.026	182.885	19.7%	3 / 6	12.3%	13.6%	8.9%	11.2%
Voluntary Pension Funds	986	7.063	14.0%	3 / 6	13.7%	12.5%	2.7%	12.4%
Life Insurance	1.121	5.493	20.4%	1 / 17	29.8%	23.4%	26.5%	22.4%
Annuities	1.399	41.812	3.3%	10 / 17	27.5%	9.7%	98.0%	10.5%
Mutual Funds	2.020	54.459	3.7%	10 / 18	27.5%	25.7%	29.1%	13.3%
Banking	-	136.392	0.0%	0 / 24	N/A	0.8%	N/A	8.0%
Total	41.551	428.103	9.7%	4 / 37	13.8%	10.2%	10.5%	10.5%

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 in 2012.

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	24.281	158.548	15.3%	3 / 11	13.0%	10.0%	14.5%	13.6%
Voluntary	Pension	331	5.178	6.4%	4 / 11	44.7%	22.3%	47.0%	27.3%
Life Insurance		31	26.229	0.1%	19 / 38	281.0%	15.9%	41.1%	12.4%
Annuities		589	13.783	4.3%	5 / 9	30.9%	16.0%	15.5%	11.9%

Mutual Funds	2.461	111.929	2.2%	10 / 27	13.3%	-1.0%	13.5%	7.2%
Banking	0	94.284	0.0%	0 / 39	N/A	10.5%	N/A	8.6%
Total	27.692	409.951	6.8%	5 / 78	13.8%	7.5%	16.7%	18.5%

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 Mutual Funds, CAGR is calculated from when the product was launched in 2012.

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	2.672	15.075	17.7%	2 / 4	23.9%	24.7%	20.0%	20.5%
Life Insurance		0	324				1.0%		15.0%
Annuities		0	676				56.0%		48.5%
Mutual Funds		57	57			84.9%	84.9%	126.1%	126.1%
Banking		0	6.029				-5.3%		12.1%
Total		2.729	22.162	12.3%	3 / 16	24.7%	15.2%	20.5%	18.1%

CAGR: Compound average growth rate in the case of Mutual Funds, CAGR is calculated from when the product was launched in 2013.

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	4.560	9.674	47.1%	2 / 2	8.7%	8.4%	8.9%	8.5%
Banking		0	8.060		0 / 13	N/A	5.3%	N/A	3.4%
Total		4.560	17.734	25.7%	2 / 16	8.7%	7.0%	8.9%	6.0%

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	17.480	44.055	39.7%	1 / 4	9.3%	11.0%	16.5%	10.8%
Voluntary	Pension Funds	123	360	34.2%	2 / 4	87.2%	84.5%	23.5%	14.7%
Life Insurance		104	767	13.5%	3 / 6	12.2%	17.0%	19.2%	20.6%
Annuities		1.215	5.966	20.4%	3 / 7	3.4%	4.7%	11.7%	14.4%
Mutual Funds		416	8.171	5.1%	5 / 8	42.7%	20.5%	17.4%	12.8%
Banking		-	40.667	0.0%	0 / 15	N/A	-8.7%	N/A	7.3%
Municipal and rural savings banks									
Total		19.338	99.986	19.3%	2 / 24	9.8%	2.5%	16.2%	9.7%

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	25.215	69.517	36.3%	2 / 4	19.9%	20.0%	13.4%	13.9%
Voluntary Pension Funds	2.182	5.944	36.7%	1 / 9	27.7%	22.2%	11.6%	8.5%
Severance	1.500	3.897	38.5%	2 / 4	16.4%	14.9%	14.6%	14.4%
Life Insurance	0	850	0.0%	0 / 18	N/A	8.9%	N/A	15.2%
Annuities	0	3.931	0.0%	0 / 10	N/A	121.2%	N/A	15.9%
Mutual Funds	0	26.897	0.0%	0 / 38	N/A	43.1%	N/A	16.0%
Banking	0	98.672	0.0%	0 / 23	N/A	11.2%	N/A	14.3%
Total	28.897	209.708	13.8%	3 / 51	19.8%	17.9%	18.5%	14.2%

* AUM in the case of voluntary savings 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 income
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 at fair value on investments underpinning insurance reserves + income from legal reserves + derivative (expense) income*
Gains (losses) obtained from associates via equity method	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 revenues	Other operating income
Total income	
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 period
Earnings (losses) - parent company	Controlling interest
Earnings (losses) - non-controlling interest	Non-controlling interest

* Items which 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 September
30th

(stated in COP millions)

	Sept 2017	Sept 2016	% Change
Written premiums	1,849,412	1,891,572	-2.2%
Ceded premiums	(77,671)	(46,187)	68.2%
Retained premiums (net)	1,771,741	1,845,385	-4.0%
Commission income	1,444,947	1,412,855	2.3%
Revenues on services rendered	109	88	24.0%
Dividends	1,839	3,285	-44.0%
Investment income	733,005	576,716	27.1%
Equity method - Associates	125,054	86,426	44.7%
Other revenues	7,522	6,718	12.0%
Exchange difference (net)	(35,299)	27,467	
Total income	4,048,919	3,958,939	2.3%
Total claims	(801,212)	(580,689)	38.0%
Reimbursed claims	0	0	0.0%
Retained claims	(801,212)	(580,689)	38.0%
Adjustments to reserves	(1,266,887)	(1,442,764)	-12.2%
Cost of services rendered	0	0	0.0%
Administrative expense	(831,310)	(781,181)	6.4%
Depreciation	(22,504)	(20,109)	11.9%
Amortizations	(117,329)	(106,948)	9.7%
Brokerage commissions	(149,326)	(133,428)	11.9%
Fees	(51,390)	(48,318)	6.4%
Other expense	0	0	0.0%
Interest	(136,206)	(115,222)	18.2%
Impairment	(158)	(203)	-22.3%
Total expense	(3,376,321)	(3,228,862)	4.6%
Earnings before tax	672,598	730,077	-7.9%
Income tax	(250,195)	(282,309)	-11.4%
Net income from continuing operations	422,404	447,768	-5.7%
Net income from discontinued operations	24,806	69,016	-64.1%
Net Income	447,209	516,783	-13.5%
Earnings - parent company	441,289	495,947	-11.0%
Earnings - non-controlling interest	5,920	20,836	-71.6%

SURA Asset Management S.A.
Statement of Financial Position

At September 30th, 2017 and December 31st,
2016

(stated in COP millions)

	Sept 2017	December 2016	% Change
Cash and cash equivalents	476,297	300,591	58.5%
Investments	13,709,316	15,437,244	-11.2%
Accounts receivable	474,819	627,939	-24.4%
Technical insurance reserves - reinsurers	74,039	58,101	27.4%
Current tax	218,244	232,179	-6.0%
Deferred tax	202,350	213,838	-5.4%
Other assets	96,963	545,745	-82.2%
Investment properties	774,675	984,376	-21.3%
Property, plant and equipment	145,406	174,593	-16.7%
Goodwill	4,061,528	3,928,830	3.4%
Identified intangible assets	3,139,802	3,221,492	-2.5%
Investments in associates	1,111,256	1,084,299	2.5%
Available-for-sale non-current assets	4,732,065	0	
Total assets	29,216,758	26,809,228	9.0%
Financial liabilities	762,655	2,082,504	-63.4%
Technical reserves	10,303,563	12,561,262	-18.0%
Provisions for employee benefits	114,633	129,084	-11.2%
Other provisions	59,032	22,715	159.9%
Accounts payable	708,155	419,532	68.8%
Current tax	244,725	189,438	29.2%
Issued securities	2,520,136	1,512,427	66.6%
Other non-financial liabilities	70,208	67,103	4.6%
Deferred tax	1,380,389	1,327,223	4.0%
Available-for-sale non-current liabilities	4,117,985	0	
Total liabilities	20,281,480	18,311,286	10.8%
Equity attributable to the owners of the parent company	8,739,118	8,308,695	5.2%
Non-controlling interest	196,161	189,247	3.7%
Total equity	8,935,278	8,497,942	5.1%
Total equity and liabilities	29,216,758	26,809,228	9.0%