



1Q 2018

GRUPO SURA
QUARTERLY RESULTS

GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) CONTINUES FOCUSED ON EFFICIENCY AND DIVERSIFICATION WHICH MITIGATES THE EFFECT OF A LOWER LEVEL OF INVESTMENT INCOME

May 15, 2018: Grupo de Inversiones Suramericana - Grupo SURA, has released its earnings report for the first quarter of 2018, the highlights of which are as follows:

Good levels of operating performance offset by lower investment income: total revenues amounted to COP 4.8 trillion (-2.2%) for a decline of COP 105,137 MM, mainly due to lower investment income with a decrease of COP 253,497 MM (-47.0%).

- Suramericana posted COP 2.2 trillion in retained premiums (+ 2.4%) for a growth of 8.0%, excluding the pension D&S insurance premiums. Revenues from services rendered corresponding to its Health Care subsidiaries reached COP 728,768 MM (+ 20.8%), which came in contrast with a 20.2% drop in investment income.
- Commission income on the part of SURA AM came to COP 512,085 MM for an increase of 11%, thanks to the growth recorded with its voluntary pension business as well as improved levels of performance for its mandatory pension business coupled with the translation effect of converting local currencies to Colombian pesos. This came in contrast with the returns obtained from the subsidiary's legal reserves throughout the region (including those received from AFP Protección via the equity method).

Ongoing cost efficiency efforts: produced COP 4.3 trillion (-0.6%) in total expense

- Suramericana's efforts to rein in spending were particularly evident with administrative expense reaching COP 565,968 MM (+3.2%) thus improving this subsidiary's administrative expense ratio (as a percentage of retained premiums and revenues from services rendered) by 58 pbs thanks to an improved performance with all its different business segments.
- Operating expense on the part of SURA AM reached COP 374,561 MM, for a growth of 4.6%, however, the cost income ratio declined due to lower returns on its legal reserves as well as a lower insurance margin.
- As for Grupo SURA (the Holding Company) administrative expense for Q1 2018 came to COP 15,327 MM for a decline of 70.2% this mainly due to the amount of non-recurring expense incurred in 2017 (the provision set up on an amicable settlement with the Colombian Tax Authorities (DIAN) as well as the amount of wealth tax payable).
- Consolidated interest expense totaled COP 147,537 MM for a drop of 3.0% given lower inflation and the appreciation of the Colombian peso.

Consolidated net income reached COP 310,153 MM (-22.3%) mainly affected by lower investment income at its different businesses:

- Suramericana's net income came to COP 100,590 MM, having declined by COP 44,736 MM (-30.8%) this mainly due to a drop of COP 58,872 MM in investment income, while the subsidiary's technical and underwriting results improved.
- SURA AM showed a decline of COP 40,929 MM (-23.6%) in net income, which amounted to COP 132,310 MM, this mainly affected by lower returns obtained from the subsidiary's legal reserves (COP 69,864 lower than 1Q2017) and their consequent effect on revenues obtained via the equity method which decreased by COP 21,764 MM.
- Grupo SURA (the Holding Company and other vehicles) produced COP 77,529 MM in net income, this showing a decline of 10.8% given lower revenues received via the equity method which was partially offset by a decline in administrative expense which included certain non-recurring expense incurred in 2017.

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 march 2018 (COP 2,780.47 per USD), this as a restatement exercise only.

Contents

1. Grupo SURA	4
Consolidated Net Income	6
2. Suramericana.....	8
Life Insurance Segment.....	11
Property and Casualty Insurance Segment	15
Health Care Segment	19
Holding Segment	21
3. SURA Asset Management.....	22
Mandatory Pensions.....	28
Voluntary Savings Business	32
4. Apendix	37
Grupo SURA.....	37
Suramericana	38
SURA AM	42

1. Grupo SURA

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

January 1st to March 31st

(stated in COP millions)

	Q1 2018	Q1 2017	% Change
Written premiums	3,081,606	3,096,904	-0.5%
Ceded premiums	(370,631)	(364,305)	1.7%
Retained premiums (net)	2,710,974	2,732,600	-0.8%
Commission income	610,758	547,823	11.5%
Revenues from services rendered	772,371	643,940	19.9%
Dividends	674	9,092	-92.6%
Investment income	285,750	539,247	-47.0%
Equity method - Associates	207,556	252,426	-17.8%
Other revenues	56,717	85,663	-33.8%
Exchange difference (net)	119,187	58,333	104.3%
Total revenues	4,763,987	4,869,124	-2.2%
Total claims	(1,904,936)	(1,947,458)	-2.2%
Reimbursed claims	353,849	480,273	-26.3%
Retained claims	(1,551,087)	(1,467,185)	5.7%
Adjustments to reserves	(259,607)	(493,650)	-47.4%
Cost of services rendered	(720,554)	(613,175)	17.5%
Administrative expense	(852,899)	(866,754)	-1.6%
Depreciation	(20,019)	(18,336)	9.2%
Amortizations	(72,043)	(67,770)	6.3%
Brokerage commissions	(462,710)	(442,457)	4.6%
Fees	(163,426)	(157,696)	3.6%
Other expense	(93,979)	(79,087)	18.8%
Interest	(147,537)	(152,162)	-3.0%
Impairment	(537)	(10,840)	-95.0%
Total expense	(4,344,398)	(4,369,112)	-0.6%
Earnings before tax	419,589	500,012	-16.1%
Income tax	(109,435)	(101,009)	8.3%
Net income from continuing operations	310,153	399,003	-22.3%
Net income from discontinued operations	0	6,484	-100.0%
Net Income	310,153	405,487	-23.5%
Earnings - parent company	268,982	338,969	-20.6%
Earnings - non-controlling interest	41,171	66,518	-38.1%

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

Q1 2018 and Year-End 2017
(stated in COP millions)

	Q1 2018	Year-end 2017	% Change
Cash and Cash Equivalents	1,734,284	1,588,289	9.2%
Investments	26,107,896	26,926,217	-3.0%
Accounts receivable	6,103,322	6,253,472	-2.4%
Insurance reserves - reinsurers	2,854,367	3,214,320	-11.2%
Current tax	372,093	235,212	58.2%
Deferred tax	127,822	161,246	-20.7%
Other assets	300,998	272,515	10.5%
Investment properties	974,744	1,031,538	-5.5%
Property, plant and equipment	1,127,112	1,154,229	-2.3%
Available-for-sale non-current assets	36,708	36,711	0.0%
Goodwill	4,525,420	4,768,779	-5.1%
Identified intangible assets	4,262,022	4,532,439	-6.0%
Investments in Associates	18,181,734	18,833,942	-3.5%
Total assets	66,708,522	69,008,909	-3.3%
Financial liabilities	2,279,512	2,206,050	3.3%
Technical reserves	25,401,928	26,195,224	-3.0%
Provisions for employee benefits	403,445	515,751	-21.8%
Other provisions	265,575	286,230	-7.2%
Accounts payable	2,923,127	2,883,601	1.4%
Current tax	665,687	546,820	21.7%
Issued securities	7,561,329	7,836,685	-3.5%
Other non-financial liabilities	548,916	612,938	-10.4%
Deferred tax	1,531,445	1,699,049	-9.9%
Total liabilities	41,580,964	42,782,348	-2.8%
Equity attributable to the owners of the parent company	22,894,840	23,829,521	-3.9%
Non-controlling interest	2,232,717	2,397,040	-6.9%
Total equity	25,127,557	26,226,561	-4.2%
Total equity and liabilities	66,708,520	69,008,910	-3.3%

Consolidated Net Income

The following table shows a breakdown of the parent's consolidated net income based on the contributions by each of its subsidiaries as well as the different income and expense accounts corresponding to Grupo SURA as a Holding Company. The main factors here included:

- Suramericana recorded a net income figure of COP 44,736 MM, this mainly due to investment income declining by COP 58,872 MM, while the subsidiary's technical and underwriting results improved.
- Net income corresponding to SURA AM showed a drop of COP 40,929 MM, this due to a decline of COP 69,864 in returns from its legal reserves. This same situation affected the net income figure posted by AFP Protección, which produced a drop of COP 21,764 MM in the amount of revenues provided via the equity method.
- A drop in the amount of revenues obtained from associates via the equity method given the lower net income posted by Bancolombia and Grupo Nutresa.
- Higher interest expense given the increase in the Grupo SURA's average indebtedness with the issue of bonds placed on the local market in february 2017.
- The change in the income tax figure is due to lower amount of deferred tax payable on appraised hedging derivatives, as well as current income tax accruing on a different time scale than last year.
- The drop in administrative expense was due to the amount of non-recurrent expense incurred last year as well as the provision set up as a result of a settlement with the Colombian Tax Authorities in the amount of COP 37,666 million as well as wealth tax totaling COP 1,334 MM. Administrative expense over the last twelve months amounts to COP 80,824 MM.
- The effect of exchange differences plus appraisals of hedging derivatives declined compared to Q1 2017.
- The decrease in "Others", was mainly due to the proceeds obtained from the sale of non-strategic assets belonging to Grupo SURA in 2017 as well as lower dividends from Grupo Argos.

Consolidated Income	Q1 2018	Q1 2017	% Change	Change in COP
Suramericana	100,590	145,325	-30.8%	(44,736)
SURA AM	132,034	173,239	-23.8%	(41,205)
Grupo SURA (Holding Company) and Others:	77,529	86,923	-10.8%	(9,393)
Equity Method	185,073	210,839	-12.2%	(25,766)
Interest	(85,558)	(75,121)	13.9%	(10,438)
Taxes	1,411	10,148	-86.1%	(8,738)
Administrative Expense	(15,327)	(51,485)	-70.2%	36,158
Exch. Diff + Derivatives	(9,801)	(27,930)	-64.9%	18,129
ARUS + Habitat	(883)	967		(1,851)
Others	2,619	19,518	-86.6%	(16,899)
Consolidated Net Income	310,157	405,502	-23.5%	(95,346)

* The Administrative Expense account includes Administrative Expense, Employee Benefits and Fees

Revenues from Associates via Equity Method

Equity method	Q1 2018	Q1 2017	% Change
Bancolombia	127,502	148,760	-14.3%
Grupo Argos	12,347	10,464	18.0%
Grupo Nutresa	42,504	48,934	-13.1%
AFP Proteccion	13,831	33,302	-58.5%
Others	11,372	10,966	3.7%
Total	207,556	252,426	-17.8%

Investments in Associates

Investments in Associates	Q1 2018	Year-end 2017	% Change
Bancolombia	7,504,598	7,782,717	-3.6%
Grupo Argos	4,882,280	4,917,510	-0.7%
Grupo Nutresa	4,658,217	4,913,993	-5.2%
AFP Proteccion	1,039,358	1,120,043	-7.2%
Others	97,282	99,679	-2.4%
Total	18,181,734	18,833,942	-3.5%

Financial Liabilities

Grupo SURA (Holding Company)	Q1 2018	Year-end 2017	% Change
Grupo Sura - Bonds	1,328,180	1,329,041	-0.1%
Grupo SURA Finance - Bonds	2,392,239	2,531,162	-5.5%
Banks and Leasing	1,060,388	1,124,755	-5.7%
Debt	4,780,807	4,984,958	-4.1%
Derivatives	302,609	187,791	61.1%
Preferred Dividends	460,551	450,752	2.2%
Total Financial Liabilities	5,543,967	5,623,501	-1.4%
Cash and Cash Equivalents	18,343	77,173	-76.2%

SURA AM	Q1 2018	Year-end 2017	% Change
Bonds	2,386,529	2,531,164	-5.7%
Banks and leasing	534,088	562,017	-5.0%
Debt	2,920,617	3,093,181	-5.6%
Derivatives	95,734	50,652	89.0%
Total Financial Liabilities	3,016,351	3,143,833	-4.1%

Suramericana	Q1 2018	Year-end 2017	% Change
Bonds	993,830	994,565	-0.1%
Banks and leasing	254,117	251,188	1.2%
Suramericana	1,247,947	1,245,753	0.2%
Derivatives	7	1,206	-99.4%
Total Financial Liabilities	1,247,954	1,246,959	0.1%

2. Suramericana

Suramericana S.A. Statement of Comprehensive Income

January 1st - March 31st
(stated in COP millions)

QUARTER	Q1 2018	Q1 2017	% Change
Written premiums	2,590,246	2,529,516	2.4%
Ceded premiums	(340,648)	(340,202)	0.1%
Retained premiums (net)	2,249,599	2,189,314	2.8%
Reserves net of production	(32,694)	(20,893)	56.5%
Retained earned premiums	2,216,904	2,168,421	2.2%
Total claims	(1,596,586)	(1,728,092)	-7.6%
Reimbursed claims	353,849	480,273	-26.3%
Retained claims	(1,242,737)	(1,247,819)	-0.4%
Net commissions	(309,555)	(307,878)	0.5%
Income from services rendered	728,768	603,131	20.8%
Cost of services rendered	(680,620)	(574,569)	18.5%
Other operating income/expense	(160,933)	(137,188)	17.3%
Technical result	551,826	504,098	9.5%
Fees	(36,443)	(39,736)	-8.3%
Administrative expense	(565,968)	(548,455)	3.2%
Amortization and depreciation	(41,644)	(39,190)	
Impairment	(324)	(10,692)	-97.0%
Underwriting profit	(92,553)	(133,976)	-30.9%
Dividends	145	264	-45.2%
Investment income	232,771	291,644	-20.2%
Interest	(23,901)	(31,335)	-23.7%
Other non-operating income / expense	18,055	35,932	-49.8%
Earnings (losses) before tax	134,517	162,529	-17.2%
Income tax	(33,927)	(17,204)	97.2%
Earnings (losses), net	100,590	145,325	-30.8%
Earnings (losses) - parent company	100,289	144,711	-30.7%
Earnings (losses) - non-controlling interest	300	614	-51.2%

Statement of Comprehensive Income - Suramericana S.A

In Q1 2018, consolidated written premiums rose by 2.4%, having slowed compared to previous quarters, this mainly due to not having taken part in the pension disability and survivorship (D&S) insurance tender held in Colombia specifically in the case of our life insurance business. This growth in premiums was also affected by a decline of 18.1% reported by Sura Brazil, given the decision not to renew a specific affinity contract, as well as a drop of 30.0% in written premiums reported by Sura Republica Dominicana given a lower volume of fronting business. If we were to exclude the impact of not participating in the pension insurance tender for Sura Colombia, growth in written premiums would have risen by 6.8% for the quarter.

The Company's consolidated retained claims ratio improved going from 57.0% for Q1 2017 to 55.2% in Q1 2018 this due to a drop in climate-related and high severity claims. This together with cost efficiency initiatives

being taken with project and personnel expense, produced an improvement with our underwriting profit figure compared to the same period in 2017. Also, it is worth noting the lower provision for impairment losses given the latest amendment to IFRS 9.

Despite a better underwriting profit figure, Suramericana posted a 30.8% decline in its consolidated net income which came to COP 100,590 million, given lower investment income and a higher provision for income tax. From the investment standpoint, inflation in Colombia continues to decline, which has had a consequent impact on the amount of financial income obtained by Suramericana's Life Insurance and Workers' Compensation subsidiaries, given the amount of CPI-indexed securities held in their portfolios. The higher tax provision recorded was due to the fact that in Q1 2017 an adjustment was made to the deferred tax liability corresponding to the catastrophe reserve at Seguros Generales Colombia (P&C company), as a result of a decrease in the statutory tax rate from 40% to 33% in accordance with the recent tax reform.

Suramericana S.A.
Statement of Financial Position

Q1 2018 and Year-End 2017
(stated in COP millions)

	Q1 2018	Year-end 2017	% Change
Cash and cash equivalents	1,264,453	1,202,405	5.2%
Investments	11,896,088	12,024,607	-1.1%
Accounts receivable	5,062,677	5,614,477	-9.8%
Insurance reserves - reinsurers	2,781,101	3,146,949	-11.6%
Current tax	230,055	141,496	62.6%
Deferred tax	90,781	93,354	-2.8%
Other assets	143,114	112,235	27.5%
Deferred acquisition costs	780,364	822,694	-5.1%
Investment properties	3,767	4,306	-12.5%
Property, plant and equipment	866,993	883,286	-1.8%
Goodwill	538,821	567,624	-5.1%
Identified intangible assets	490,668	538,442	-8.9%
Investments in associates	47,486	49,173	-3.4%
Total assets	24,196,369	25,201,048	-4.0%
Financial liabilities	254,171	252,747	0.6%
Technical reserves	14,812,732	15,263,959	-3.0%
Provisions for employee benefits	284,571	332,445	-14.4%
Other provisions	238,470	252,275	-5.5%
Accounts payable	2,180,965	2,355,281	-7.4%
Current tax	399,164	348,587	14.5%
Issued securities	993,830	994,565	-0.1%
Other non-financial liabilities	478,390	539,464	-11.3%
Deferred tax	305,215	360,766	-15.4%
Total liabilities	19,947,507	20,700,090	-3.6%
Total equity	4,248,861	4,500,958	-5.6%
Total equity and liabilities	24,196,369	25,201,048	-4.0%

Statement of Financial Position - Suramericana S.A.

Suramericana S.A. reported COP 24.2 trillion in consolidated assets, having declined by 4.0% compared to year-end 2017, this due to the seasonal nature of the insurance business, since the bulk of policy renewals take place during the latter months of the year and paid during the first quarter. The reinsurance portion of Suramericana's insurance reserves, took on a greater weighting on its balance sheet, having expanded its property and casualty insurance business throughout Latin America and recording a decline of 11.6% compared to year-end 2017 given the amount of catastrophic claims incurred in Chile in January related to forest fires and heavy rainfall. These reserves were also affected by amendments to reinsurance agreements on a regional level, whose terms began in July 2017.

On the other hand, Suramericana's consolidated equity declined by 5.6% compared to year-end 2017 given COP 176,265 million in dividends paid out during this first quarter, coupled with the impact that the appreciation of the Colombian peso against other regional currencies had on the overall consolidation, which in turn had a negative effect on the Other Comprehensive Income accounts.

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 Key figures

January 1st to March 31st
(stated in COP millions)

QUARTER	Q1 2018	Q1 2017	% Change
Written premiums	1,006,121	1,011,120	-0.5%
Ceded premiums	(31,387)	(27,101)	15.8%
Retained premiums (net)	974,734	984,019	-0.9%
Reserves net of production	(2,010)	(25,187)	-92.0%
Retained earned premiums	972,724	958,832	1.4%
Total claims	(659,360)	(671,810)	-1.9%
Reimbursed claims	44,211	42,642	3.7%
Retained claims	(615,149)	(629,167)	-2.2%
Net commissions	(92,296)	(81,736)	12.9%
Income from services rendered	251	200	25.4%
Cost of services rendered	0	0	0.0%
Other operating income/expense	(121,791)	(97,404)	25.0%
Technical result	143,739	150,724	-4.6%
Fees	(16,055)	(16,356)	-1.8%
Administrative expense	(156,648)	(157,654)	-0.6%
Amortization and depreciation	(2,496)	(1,830)	
Impairment	(395)	(3,449)	-88.5%
Underwriting profit	(31,854)	(28,566)	11.5%
Dividends	119	223	-46.5%
Investment income	147,630	184,411	-19.9%
Interest	(0)	(2)	-96.3%
Other non-operating income / expense	(1,570)	19,974	
Earnings (losses) before tax	114,325	176,039	-35.1%
Income tax	(945)	(1,611)	-41.4%
Earnings (losses), net	113,380	174,428	-35.0%

Indicators	Q1 2018	Q1 2017
% Ceded	3.1%	2.7%
% Retained incurred claims*	63.2%	65.6%
% Net commissions*	9.5%	8.5%
% Administrative expense*	16.1%	16.4%

* Measured against retained earned premiums

Life Insurance

Statement of Financial Position - Key Figures

	Q1 2018
Total assets	10,320,675
Total liabilities	8,541,445
Total equity	1,779,230

The decline in written premiums for this segment was due to not having taken part in the pension D&S insurance tender held in Colombia specifically on the part of our local Life Insurance subsidiary, as well as a slowdown with new production for our Individual Life, Education and Pension solutions. Were we to eliminate the effect of not having participated in the pension D&S insurance tender, premiums for this segment would have risen by 11.3%. This was partially offset by year-on-year growths of 20.2% in revenues from the Workers' Compensation subsidiary, 12.8% in health care premiums and 6.1% in group life premiums.

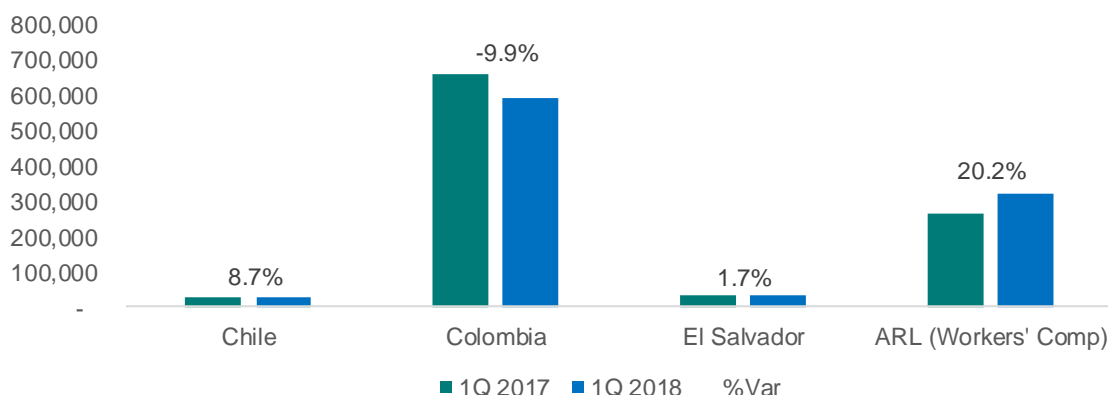
Retained incurred claims ratio for this segment improved by 240 basis points on a year-on-year basis, due to lower production reserves being set up for life insurance solutions that are slowing in Colombia as well as the release of the pension insurance reserve in 2018.

The 35% decline in net income is mainly due to higher commissions (with the ratio rising by 100 basis points), higher occupational risk prevention campaign expenses, as well as the drop of 19.9% in investment income corresponding to this segment. The increase in commissions ratio is mainly due to not having continued with the pension insurance solution, having declined to take part in the corresponding tender, since this did not provide any commission expense. This was partially offset by a lower provision for impairment due to a recent IFRS amendment.

The investment portfolios of the life insurance segment, which are structurally CPI-indexed given the nature of its liabilities, have been affected by lower inflation in Colombia compared to the same period last year (3.14% for Q1 2018 versus 4.69% for Q1 2017). Also, the appreciation of the Colombian peso, in spite of our proactive hedging strategy, produced a negative impact on investment income. Furthermore, losses have been sustained on the local and international stock markets so far this year, with prices falling by 3.8% and 1.2% respectively compared to a positive level of stock price performance in 2017, thereby helping to lower the financial income figure.

Finally, the change in other non-operating income/expense was due to a wealth tax refund given a legal stability contract held by Suramericana's life insurance subsidiary in Colombia (Seguros de Vida Colombia)

Retained Premiums Growth by Subsidiary

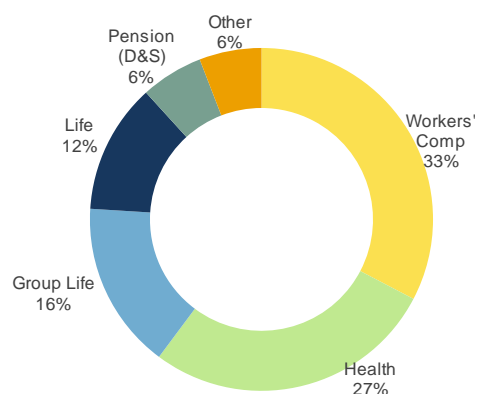


Figures stated in COP millions

Premiums and claims per branch of insurance

		Q1 2018	Q1 2017	% Change
Individual Life	Written premiums	137,117	133,212	2.9%
	Retained premiums	119,502	116,843	2.3%
	Retained claims	43,212	30,906	39.8%
	% Retained claims rate	36.2%	26.5%	
Group Life	Written premiums	158,972	149,849	6.1%
	Retained premiums	154,032	146,907	4.8%
	Retained claims	68,650	52,728	30.2%
	% Retained claims rate	44.6%	35.9%	
Pension	Written premiums	57,435	158,931	-63.9%
	Retained premiums	57,414	158,880	-63.9%
	Retained claims	79,932	183,324	-56.4%
	% Retained claims rate	139.2%	115.4%	
Health Care	Written premiums	272,829	241,963	12.8%
	Retained premiums	268,156	238,265	12.5%
	Retained claims	177,100	157,272	12.6%
	% Retained claims rate	66.0%	66.0%	
ARL (Workers' Compensation)	Written premiums	318,510	265,067	20.2%
	Retained premiums	318,510	265,067	20.2%
	Retained claims	189,132	156,563	20.8%
	% Retained claims rate	59.4%	59.1%	
Others	Written premiums	61,259	62,097	-1.3%
	Retained premiums	57,121	58,056	-1.6%
	Retained claims	57,122	48,374	18.1%
	% Retained claims rate	100.0%	83.3%	

Retained Premiums 1Q 2018



Written and retained premiums

Furthermore, the Company's Workers Compensation subsidiary (ARL) continues to secure higher penetration rates in the SME segment as well as new segments of the population, this driven by increases in the basic wage and consequently higher contribution rates. On the other hand, the production of Group Life insurance rose this past quarter due to having negotiated two new large-scale businesses in Colombia, as well as having continued to recruit new clients throughout the region. Individual Life Insurance, in spite of having netted a growth of 2.9% compared to Q1 2017, is being affected by lower production levels in Colombia's traditional channel.

The fact that we did not take part in a pension insurance tender, which had a consequent effect on the growth of this segment, was due to our current strategy of preserving our current insurance exposure to long-term risks, so as to ensure a proper balance between risk and return.

Retained claims and loss rates

The retained claim rate for this past quarter improved by 80 basis points compared to the same period in 2017 (63.1% vs. 63.9%), due to a stable flow of retained claims for the Worker's Compensation and Health Care Solutions, which account for 60% of this segment's premiums, this being well within the Company's appetite. This indicator also improved due to a nominal reduction in pension claims.

Property and Casualty 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.

Property and Casualty Insurance Segment January 1st to March 31st			
Key figures (stated in COP millions)			
QUARTER	Q1 2018	Q1 2017	% Change
Written premiums	1,585,821	1,524,280	4.0%
Ceded premiums	(309,814)	(315,090)	-1.7%
Retained premiums (net)	1,276,007	1,209,189	5.5%
Reserves net of production	(30,684)	4,294	
Retained earned premiums	1,245,322	1,213,484	2.6%
Total claims	(963,885)	(1,079,619)	-10.7%
Reimbursed claims	311,737	439,124	-29.0%
Retained claims	(652,148)	(640,494)	1.8%
Net commissions	(217,028)	(225,718)	-3.9%
Other operating income/expense	(83,558)	(74,253)	12.5%
Technical result	292,589	273,019	7.2%
Fees	(20,555)	(20,797)	-1.2%
Administrative expense	(295,049)	(296,427)	-0.5%
Amortization and depreciation	(35,851)	(35,344)	
Impairment	673	(8,730)	
Underwriting profit	(58,193)	(88,279)	-34.1%
Dividends	25	41	-37.6%
Investment income	74,430	90,638	-17.9%
Interest	(805)	(2,025)	-60.2%
Other non-operating income / expense	13,438	11,664	15.2%
Earnings (losses) before tax	28,894	12,039	140.0%
Income tax	(3,364)	17,087	
Earnings (losses), net	25,530	29,126	-12.3%
Amortization of intangibles	(24,723)	(25,030)	
Amortizations of deferred tax	7,262	9,306	
Adjusted net income	42,990	44,850	-4.1%

Indicators	Q1 2018	Q1 2017
% Ceded	19.5%	20.7%
% Retained incurred claims*	52.4%	52.8%
% Net commissions*	17.4%	18.6%
% Administrative expense*	23.7%	24.4%
Combined ratio*	104.7%	107.4%

* Measured against retained earned premiums

Property and Casualty Insurance Segment Statement of Financial Position - Key Figures

	Q1 2018
Total assets	12,836,618
Total liabilities	9,380,254
Total equity	3,456,364

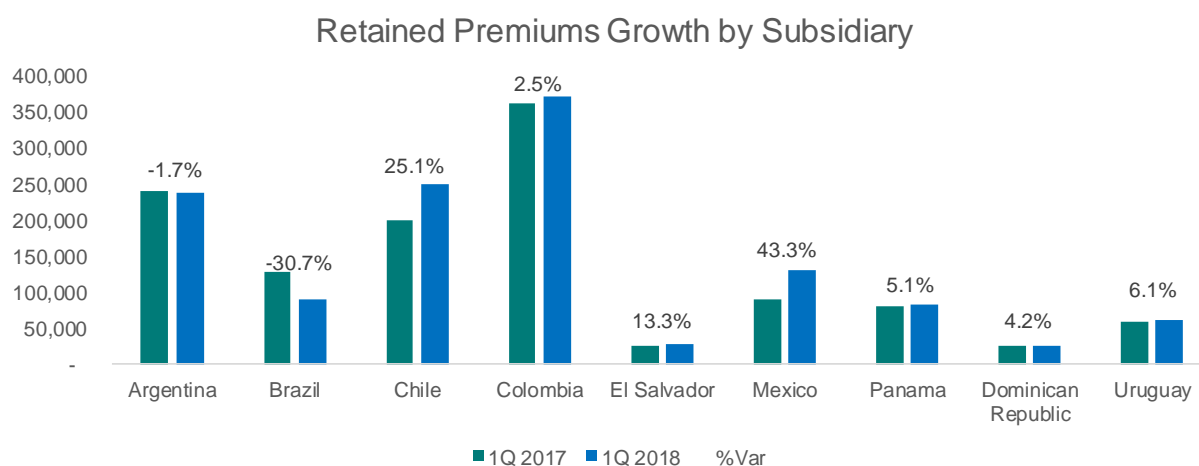
The 4.0% growth in written premiums for the Property and Casualty Insurance segment was affected by declines in production of 30.0% in the case of Dominican Republic and 18.1% in Brazil. The former was due to a reduction in fronting arrangements and the latter to the decision not to renew an affinity contract that was outside the bounds of the Company's risk appetite. This was partially offset by a good level of car insurance on a regional level. As for Sura Argentina, although premiums in local currency rose by 22.9%, the depreciation of the Argentinean peso against the Colombian peso last year, produced a 4.0% decline on Suramericana's consolidated financial statements. On the other hand, retained earned premiums rose by 2.6%, given higher technical reserves on unearned premiums being set up mainly by our subsidiaries in Argentina, Chile and Panama.

The technical result rose from 17.9% in Q1 2017 to 18.5% in Q1 2018, given an improvement of 186 basis points in the retained claims rate, mainly in the car and fire branches of insurance. Reimbursed claims for this segment dropped on a comparative basis, since in 2017 the Company's claims rate was driven up by adverse weather patterns in Colombia as well as other high severity claims. This segment's underwriting profit rose by 34.1% due to strict controls over administrative expense and a reduction in the provision for impairment given an amendment recently introduced to IFRS 9.

The Other Operating Income and Expense account includes payments made in connection with non-proportional reinsurance contracts. Given the change to our reinsurance arrangements on a regional level in Q2 2017, contractual costs rose in keeping with a greater degree of coverage taken out by the Company.

Investment income declined by 17.9% for Q1, mainly due to the Colombian peso appreciating by 6.8% against the dollar, which was higher than that recorded by other Latin American currencies. On the other hand, declining stock prices both on the Colombian and International stock markets affected the equity investments held by this segment.

Consequently, net income after deducting amortizations of recognized intangible assets from prior acquisitions, dropped by 4.1% for the quarter. This was mainly due to a higher tax provision set up on an adjustment made to the deferred tax liability held by Suramericana's Property and Casualty Insurance Company in Colombia, as previously mentioned.

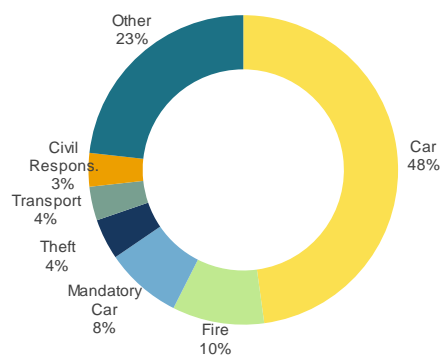


Figures stated in COP millions

Premiums and claims per branch of insurance

		Q1 2018	Q1 2017	% Change
Car	Written premiums	654,051	591,709	10.5%
	Retained premiums	629,118	574,259	9.6%
	Retained claims	385,300	363,690	5.9%
	% Retained claims	61.2%	63.3%	
Fire	Written premiums	258,187	252,565	2.2%
	Retained premiums	126,394	109,827	15.1%
	Retained claims	39,445	57,731	-31.7%
	% Retained claims	31.2%	52.6%	
Mandatory road	Written premiums	109,372	92,367	18.4%
	Retained premiums	105,518	92,119	14.5%
	Retained claims	67,874	63,073	7.6%
	% Retained claims	64.3%	68.5%	
Transport	Written premiums	49,978	48,573	2.9%
	Retained premiums	46,509	47,649	-2.4%
	Retained claims	11,870	11,563	2.7%
	% Retained claims	25.5%	24.3%	
Contractual performance	Written premiums	40,002	41,159	-2.8%
	Retained premiums	16,811	16,055	4.7%
	Retained claims	10,025	5,657	77.2%
	% Retained claims	59.6%	35.2%	
Civil Liability	Written premiums	60,932	59,507	2.4%
	Retained premiums	46,065	44,528	3.5%
	Retained claims	24,651	26,266	-6.2%
	% Retained claims	53.5%	59.0%	
Theft	Written premiums	70,935	82,634	-14.2%
	Retained premiums	55,971	55,870	0.2%
	Retained claims	25,396	25,530	-0.5%
	% Retained claims	45.4%	45.7%	
Others	Written premiums	342,364	355,766	-3.8%
	Retained premiums	249,620	268,883	-7.2%
	Retained claims	87,587	86,985	0.7%
	% Retained claims	35.1%	32.4%	

Retained Premiums 1Q 2018



Written and retained premiums

This segment recorded a 4.0% growth in premiums for the first quarter of this year, which was in turn driven by good levels of performance of car insurance in most countries, as well as the Mandatory Road insurance in both Colombia and Chile. In the case of car insurance, it is worthwhile noting the increase in the Uber account in Mexico as well as the amount of new clients being recruited throughout the region. On the other hand, written premiums dropped by 2.8% in the case of contractual performance insurance, in keeping with the latest trends in Colombia

Retained claims and retained claims rates

Retained claims for the first quarter of the year improved compared to the same period in 2017 (51.1% vs. 53.0%) given lower claims in the case of Fire, Car and Civil Liability insurance. On a subsidiary level, the claims rate for Sura Mexico rose from 45.0% to 54.2% given major events affecting the Engineering and Group Life insurance business. On the other hand, Chile showed a drop with its retained claims rate (42.3% vs 48.2%) mainly due to high levels of retained claims recorded in Q1 2017 given the amount of force majeure events that occurred, mainly large-scale fires.

Health Care Segment

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

Health Care Segment		January 1st to March 31st	
Key figures		(stated in COP millions)	
QUARTER	Q1 2018	Q1 2017	% Change
Income from services rendered	863,237	718,057	20.2%
Cost of services rendered	(753,822)	(636,408)	18.4%
Other operating income/expense	2,456	2,499	-1.8%
Net commissions	(1,083)	(989)	9.5%
Technical result	110,788	83,159	33.2%
Fees	(2,107)	(1,555)	35.5%
Administrative expense	(88,267)	(72,234)	22.2%
Amortization and depreciation	(2,759)	(1,613)	
Impairment	(325)	(73)	343.4%
Underwriting profit	17,330	7,684	125.5%
Investment income	3,992	5,195	-23.2%
Interest	(877)	(1,951)	-55.1%
Other non-operating income / expense	1,434	1,421	0.9%
Earnings (losses) before tax	21,879	12,349	77.2%
Income tax	(2,604)	(2,922)	-10.9%
Earnings (losses), net	19,275	9,426	104.5%

Net income for this segment rose by 104.5% on a year-on-year basis, to COP 19,275 million. This was mainly due to a 20.2% increase in revenues from services rendered, as well as an improvement of 130 basis points in this segment's cost ratio thanks to greater efficiencies which have maintained expense stable compared to the same quarter last year.

The growth in services rendered was due to an increase in mandatory health care subscribers which reached 2.8 million at the end of Q1 2018, providing a 21.5% increase in revenues for the mandatory health care plan and another 65.9% increase in the case of the complementary health care plan. On the other hand, lower costs for this segment obeyed two main reasons: a drop of 200 basis points with the cost ratio for the Mandatory Health Providers given reductions in plan inclusions and disabilities, while the Company's Diagnostic Imaging Provider, Dinamica, reduced its costs by 232 basis points given tariff increases coming into full force and effect in February 2018.

This performance was partially offset by lower investment income, having dropped by 23.2% due to lower inflation, as previously mentioned. The investments held by our Mandatory Healthcare Suppliers are mainly CPI-indexed

Indicators	Q1 2018	Q1 2017
% Cost of services rendered	87.3%	88.6%
Expense ratio / PE	10.2%	10.1%

Health Care Segment

Statement of Financial Position - Key Figures

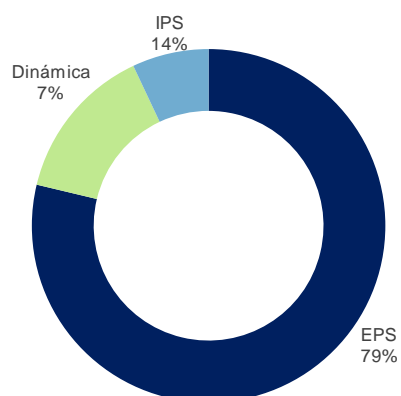
Q1 2018

Total assets	922,733
Total liabilities	661,910
Total equity	260,822

Revenues and expense from services rendered

		Q1 2018	Q1 2017	% Change
EPS (Mandatory Health Care Providers)	Revenues from services rendered	679,644	558,275	21.7%
	Cost of services rendered	623,484	523,406	19.1%
	% Cost / Revenues	91.7%	93.8%	
IPS (Mandatory Health Care Institutes)	Revenues from services rendered	123,142	108,529	13.5%
	Cost of services rendered	86,631	74,757	15.9%
	% Cost / Revenues	70.4%	68.9%	
Dinámica (Diagnostic Imaging Provider)	Revenues from services rendered	60,451	51,253	17.9%
	Cost of services rendered	43,707	38,245	14.3%
	% Cost / Revenues	72.3%	74.6%	

Rev. on Services Rendered 1Q 2018



Holding Segment

The Holding segment mainly includes our Corporate Headquarters and the debt held by Suramericana S.A.

Holding Segment Key figures

January 1st to March 31st
(stated in COP millions)

QUARTER	Q1 2018	Q1 2017	% Change
Other operating income/expense	3,787	983	285.1%
Technical result	3,787	983	285.1%
Fees	(2,225)	(4,804)	-53.7%
Administrative expense	(19,417)	(16,059)	20.9%
Amortization and depreciation	(191)	(135)	
Impairment	(5)	547	
Underwriting profit	(18,050)	(19,468)	-7.3%
Investment income	(5,902)	112	
Interest	(19,668)	(23,789)	-17.3%
Other non-operating income / expense	762	1.	
Earnings (losses) before tax	(42,858)	(43,144)	-0.7%
Income tax	(14,954)	(22,892)	-34.7%
Earnings (losses), net	(57,813)	(66,036)	-12.5%

The most representative accounts in the Holding segment are corporate office expense, interest on the bonds issued by Suramericana S.A. as well as taxes. Corporate expense rose by 20.9% for the quarter due to an increase of COP 1,174 million in operating tax (Industry and Commerce tax), as well as software licensing maintenance expense that came to COP 3,269 million more than for 2017, since this carried out during the second quarter. These software licenses were negotiated as part of a regional contract, through which we were able to take full advantage of the inherent cost synergies. If we were to exclude this item, administrative expense would have risen by just 0.6%.

Lower interest payments for Q1 2018 compared to Q1 2017 was due to lower inflation prevailing in Colombia which had a consequent effect on the CPI-indexed coupons for the bonds issued by Suramericana. The tax provision dropped by 34.7% for the quarter given the timing of the dividends received from the Life Insurance and Workers' Compensation subsidiaries in Colombia, since a greater amount of dividends were received in Q1 2017 compared to the same period this year.

Investment income recorded a decline for the quarter due to losses incurred with fluctuating exchange rates on some assets denominated in foreign currency on Suramericana S.A.'s separate balance sheet, the most noteworthy being a loss of COP 4,406 million given the depreciating Argentinean peso.

3. SURA Asset Management

SURA Asset Management S.A.

Statement of Comprehensive Income

January 1st to March 31st

(stated in COP millions)

	Q1 2018	Q1 2017	% Change	% Chng Excl. Fx
Fee and commission income	512,085	460,478	11.2%	6.4%
Other investment income	(1,282)	212	-704.2%	-683.4%
Other gains and losses at fair value	2,539	80	3091.5%	3092.2%
Income from legal reserve	11,050	80,914	-86.3%	-87.1%
Revenues via equity method	18,893	40,657	-53.5%	-54.0%
Other operating income	2,812	4,253	-33.9%	-36.6%
Operating income	546,098	586,594	-6.9%	-10.8%
Gross premiums	422,279	497,560	-15.1%	-20.3%
Premiums ceded to reinsurers	(11,558)	(6,613)	74.8%	64.1%
Net premiums	410,722	490,946	-16.3%	-21.4%
Income from reserve investments	137,459	151,806	-9.5%	-14.8%
Earnings at fair value from reserve investments	(4,443)	63,720	-107%	-107%
Claims	(286,382)	(203,171)	41.0%	32.4%
Movement in premium reserves	(211,368)	(447,029)	-52.7%	-55.6%
Total insurance margin	45,988	56,272	-18.3%	-23.2%
Selling expense	(99,689.9)	(88,547)	12.6%	6.9%
Deferred Acquisition Costs (DAC)	(7,079)	(7,959)	-11.1%	-15.0%
Operating and administrative expense	(267,686)	(239,705)	11.7%	7.2%
Wealth tax	(106)	(21,959)	-99.5%	-99.5%
Total operating expense	(374,561)	(358,171)	4.6%	0.4%
Operating earnings	217,524	284,696	-23.6%	-27.3%
Financial income	7,276	6,356	14.5%	8.6%
Financial expense	(38,707)	(45,459)	-14.9%	-14.2%
(Expense) income from financial derivatives	22,530	14,247	58.1%	54.6%
(Expense) income on exchange differences	4,218	6,516	-35.3%	-33.1%
Earnings before income tax	212,840	266,356	-20.1%	-24.4%
Income tax	(79,772)	(95,848)	-16.8%	-19.8%
Net income from continuing operations	133,069	170,508	-22.0%	-26.9%
Net income from discontinued operations	(758)	2,731	-127.8%	-130.8%
Net income (losses) for the period	132,310	173,239	-23.6%	-28.3%

SURA Asset Management S.A.
Statement of Financial Position

Q1 2018 and Year-End 2017
(stated in COP millions)

	Q1 2018	Year-end 2017	% Change
Financial assets	13,993,024	14,651,258	-4.5%
Goodwill	3,945,568	4,174,440	-5.5%
Other intangible assets	2,451,888	2,604,668	-5.9%
Investments in related parties	1,077,693	1,155,635	-6.7%
Investment properties	924,748	981,005	-5.7%
Accounts receivable	505,995	425,262	19.0%
Deferred acquisition costs (DAC)	532,257	559,503	-4.9%
Cash and cash equivalents	438,427	292,411	49.9%
Deferred tax assets	200,180	60,912	228.6%
Current tax	124,718	87,151	43.1%
Fixed assets	144,890	154,953	-6.5%
Financial assets - hedging arrangements	81,849	63,443	29.0%
Reinsurance assets	22,413	18,775	19.4%
Other assets	55,156	51,011	8.1%
Available-for-sale non-current assets	310,704	269,900	
Total assets	24,809,517	25,550,327	-2.9%
Technical reserves	10,398,555	10,761,900	-3.4%
Issued bonds	2,386,530	2,531,163	-5.7%
Financial obligations	534,087	562,016	-5.0%
Financial liabilities - hedging arrangements	95,734	50,650	89.0%
Deferred tax liabilities	1,357,050	1,291,636	5.1%
Current tax liabilities	230,604	158,427	45.6%
Accounts payable	800,742	436,031	83.6%
Employee benefits	72,935	134,832	-45.9%
Deferred income liabilities (DIL)	55,965	59,164	-5.4%
Provisions	28,141	36,294	-22.5%
Other liabilities	172	4,115	-95.8%
Available-for-sale non-current liabilities	257,936	229,840	
Total liabilities	16,218,451	16,256,068	-0.2%
PARENT COMPANY EQUITY	8,529,239	9,285,092	-8.1%
Minority interest	61,827	9,167	574.5%
Total equity	8,591,066	9,294,259	-7.6%
Total equity and liabilities	24,809,517	25,550,327	-2.9%

SURA Asset Management's commission income of COP 512,085 million rose by 6.4% thanks to its pension and voluntary savings lines of business which showed year-on-year increases of 6.0% and 9.7% respectively. In spite of the reduction in commission income for the mandatory pension business, this due to regulatory issues in certain countries, growth was mainly driven by a 5.5% year-on-year increase in the basic wage along with a growth in AUM which in the case of Mexico came to 11.8%, especially since in this part of the world fund commissions are based on the volume of assets under management and not on wage levels. As for the voluntary savings business, commission income rose on the back of a 25.9% growth in AUM

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 via the equity method came to COP 18,893 million (USD 6.6 million) having declined by -54.0% at constant exchange rates. This was mainly due to lower revenues obtained from the Company's legal reserves, which fell by 192.9% year-on-year.

There was substantial market volatility in Q1 2018 especially with regard to the stock markets which were affected by the same political, trade and economic events as their global peers. This consequently affected the performance of our funds which have a greater exposure to international equities. However, despite the volatility that affected our fund performance in January and February, a certain degree of recovery began to take hold in March. In spite of the prevailing volatility, it is important to highlight the positive alpha that the Company obtained compared to the competition during this same period.

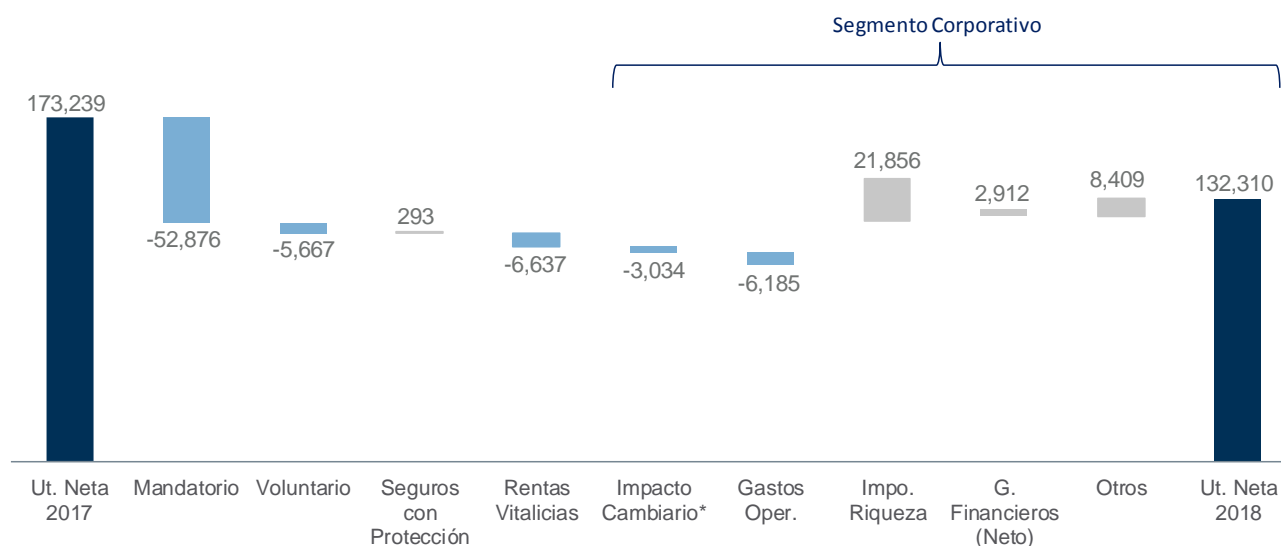
Total operating expense came to COP 374,561 million (USD 131.0 million) for a **growth of 0.4%** at constant exchange rates. Sales personnel expense rose mainly in Mexico where a 20.0% year-on-year increase was recorded, this as a result of having reinforced our sales staff so as to be able to lead the market in terms of the advisory services we provide. Administrative expense, on the other hand, recorded a growth of 7.2%, mainly due to annual salary increases during the first months of the year. The growth in total expense was offset by not having to pay wealth tax which shall no longer apply in 2018. If we were to exclude the effect of the wealth tax on both years, operating expense would have risen by 6.6%.

Consolidated Cost Income Ratio

	2015	2016	2017	Q1 2017	Q1 2018
Cost income ratio excl. legal reserve and amortization of intangibles	36.9%	37.2%	51.8%	36.2%	39.4%
Cost income ratio	42.4%	42.1%	41.8%	37.1%	45.2%

As part of our commitment to profitable growth, we are implementing various projects aimed at exploring new business operating models, through automation and a greater use of technology this in order to improve our efficiency and client experience. We aspire to gaining greater efficiency and provide more added value to our clients in keeping with our ongoing strategy.

Furthermore, now that we have sold off our annuity business in Chile, we are now more able to concentrate our efforts on strengthening our core lines of business.



As for the balance sheet figures, financial assets dropped by 4.5% compared to year-end 2017 mainly due to the currency conversion effect. Liabilities were also affected by our technical reserves and issued bonds, again given the corresponding currency conversion effects. All of this led to a decline with our equity figure, given dividend payments and the aforementioned currency conversion effects for this past quarter.

Corporate expense fell compared to the previous year, mainly due to the absence of wealth tax. Were we to eliminate this effect, a growth of 6.7% would have been obtained this due to the expense incurred with our new Asset Management Unit, which represented another COP 2,363 million compared to the previous year. This new Unit was set up to strengthen the core and non-core areas of our business, this in keeping with our ongoing strategy aimed at gaining greater efficiency with our savings and investment products.

Were we to eliminate the aforementioned currency conversion effect as well as corporate non-manageable costs, total expense would have fallen by 3.1%.

Corporate Segment and Others	Q1 2018	Q1 2017	% Change
Operating Expense	(57,984)	(76,693)	-24%
- Companies and Others*	(1,639)	(2,182)	-25%
Personnel Expense both Corporate and Per Country	(277)	(645)	-57%
Corporate Expense	(56,622)	(75,155)	-25%
Corporate non-manageable cost			
Wealth tax	(2)	(22,074)	-100.0%
Amortization of intangibles	(26,426)	(27,826)	-5.0%
Taxes and rates	(75)	(1,094)	-93.1%
Assumed taxes	(9,793)	(7,315)	33.9%
Non-recurring expense	(693)	(364)	90.4%
Personnel Expense - AM Unit and CeCo	(1,515)	(864)	75.3%
Operating Expense - AM Unit	(1,880)	(168)	1021.2%
Corporate Expense **	(16,237)	(15,449)	5.1%

* Including 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, and Hipotecaria SURA EAH.

** Including non-recurring expense incurred with bond issue, miscellaneous projects as well as personnel expense for employees providing operating support, which is assigned to the Corporate Segment.

EBITDA

EBITDA at the end of Q1 2018 came to COP 269,748 million (USD 94.4 million) for a decline of 28.0% at constant exchange rates. This was negatively affected by lower returns from the legal reserve as well as lower revenues received via the equity method from Protección, the latter also affected by lower returns from its legal reserve. Furthermore, the Corporate segment shows a withholding tax expense on dividends received from other countries, mainly from Peru, where this expense rose by the equivalent of COP 3,175 million (USD 900,000). Personnel expense also showed an increase of almost COP 1,715 million (USD 600,000). Were we to eliminate the effect of the legal reserve on the revenues received via the equity method from Protección, EBITDA would have risen by 0.5% year-on-year.

EBITDA	YTD - Quarter			
	Q1 2018	Q1 2017	% Change	% Change Excl. foreign exchange
Chile	99,821	160,711	-37.9%	-41.7%
Mexico	102,705	104,438	-1.7%	-7.3%
Peru	66,671	69,112	-3.5%	-3.0%
Uruguay	11,336	10,693	6.0%	8.5%
Colombia	13,831	33,302	-58.5%	-58.5%
Corporate and Others	-24,617	-19,931	23.5%	23.1%
Total	269,748	358,325	-24.7%	-28.0%
Legal reserve	11,050	80,914	-86.3%	-87.1%
EBITDA (excl. legal	258,698	277,411	-6.7%	-10.5%

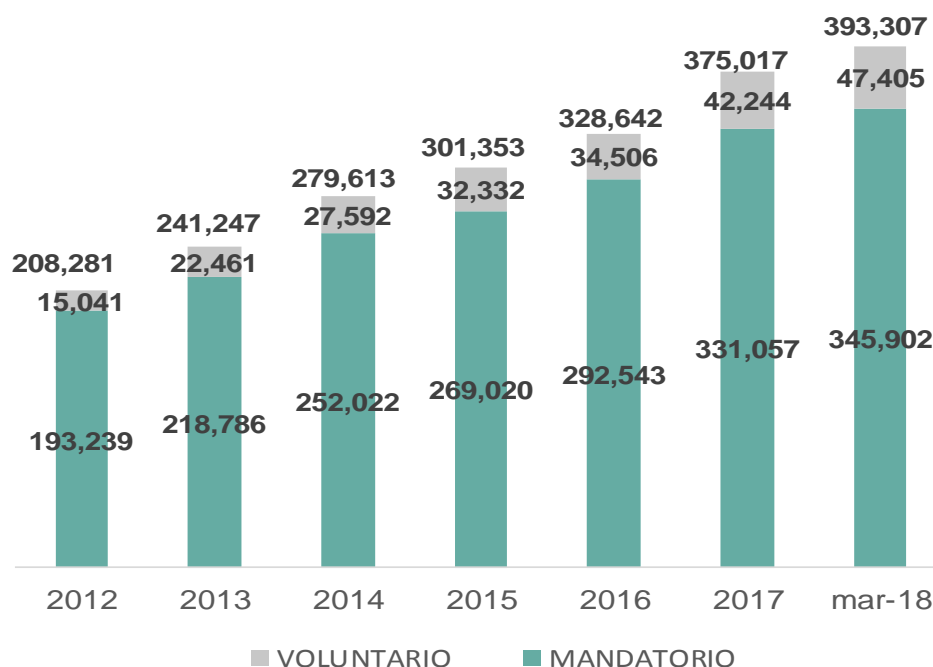
Figures stated in COP millions

Debt / EBITDA:

The Net Debt / EBITDA ratio comes to 2.0, thus showing an appropriate level of indebtedness. Furthermore, our EBITDA / Interest ratio amounts to 7.3, again showing a good level of debt-servicing capacity

Assets under Management

Assets Under Management, including those of AFP Protección and AFP Crecer, came to COP 393 trillion (USD 141.5 billion) for a year-on-year growth of +10.3% at constant exchange rates. 2017 was an exceptional year in terms of the level of returns obtained with the Company's total assets going from COP 356 trillion in March 2017 to COP 375 trillion at the end of 2017. Furthermore, a positive net flow of COP 5,338 million was obtained at the end of Q1 2018, with the rest corresponding to currency conversion effects. These assets belong to 19.2 million clients in Latin America.



Assets under Management	Q1 2018	Q1 2017	% Change	% Change
Chile	130,643,381	118,727,875	10.0%	5.0%
Mexico	87,167,460	79,149,390	10.1%	11.8%
Peru	56,370,758	51,448,513	9.6%	13.0%
Uruguay	8,619,956	7,147,753	20.6%	24.4%
Protección	95,054,689	83,358,125	14.0%	14.0%
El Salvador	13,611,652	12,886,239	5.6%	9.6%
Others	1,839,455	1,730,056	6.3%	10.3%
Total	393,307,352	354,447,952	11.0%	10.3%

The “Others” account contains assets belonging to entities associated with Unión para la Infraestructura as well as those of SURA Real Estate and our off-shore business, all of which are managed by our new Asset Management Unit in Colombia.

Clients (in millions)	Q1 2018	Q1 2017	% Change
Chile	1.8	1.9	-1.8%
Mexico	7.3	7.5	-2.2%
Peru	2.0	2.1	-2.1%
Uruguay	0.3	0.3	4.9%
Protección	6.2	5.9	4.8%
El Salvador	1.6	1.6	3.9%
Total	19.2	19.1	0.6%

ROE / ROTE

	1Q 2018	1Q 2017
Adjusted ROE LTM	7.6%	8.7%
Adjusted ROTE LTM	32.7%	39.3%

Based on average equity

ROE and ROTE calculated based on income adjusted for the amortization of intangibles. This adjusted figure shows the level of profitability obtained from the Company’s operations.

Mandatory Pensions

Mandatory Pension Segment Key figures	January 1st to March 31st (stated in COP millions)			
	Q1 2018	Q1 2017	% Change	% Change Excl. Forex
Fee and commission income	455,054	411,341	10.6%	6.0%
Other investment income	21	82	-74.0%	-73.4%
Other gains and losses at fair value				
Income from legal reserve	11,008	80,419	-86.3%	-87.0%
Revenues via equity method	18,246	38,136	-52.2%	-52.7%
Other operating income	1,495	4,902	-69.5%	-71.0%
Operating income	485,826	534,880	-9.2%	-12.9%
Selling expense	(63,469)	(52,853)	20.1%	14.0%
Deferred Acquisition Costs (DAC)	(6,130)	(9,625)	-36.3%	-39.3%
Operating and administrative expense	(141,401)	(127,101)	11.3%	6.9%
Wealth tax	(85)	(84)	2.3%	4.7%
Total operating expense	(211,086)	(189,663)	11.3%	6.5%
Operating earnings	274,739	345,218	-20.4%	-23.6%
Financial income	5,197	3,099	67.7%	59.1%
Financial expense	(950)	(996)	-4.6%	-6.1%
(Expense) income from financial derivatives	-	-		
(Expense) income on exchange differences	(1,410)	(5,502)	-74.4%	-75.5%
Earnings before income tax	277,576	341,819	-18.8%	-22.1%
Income tax	(68,924)	(80,290)	-14.2%	-17.8%
Net income from continuing operations	208,652.2	261,528.6	-20.2%	-23.4%

Wage base

The wage base on a YTD basis recorded a growth of 5.5%, which is in line with the growth in salaries and wages as well as the GDP growth rates in all those countries where we are present.

- The increase posted in Peru is mainly due to the growth in its economy.
- In Chile, this level of growth is in keeping with the average wage/salary increase.
- The increase shown in the case of Protección is mainly explained by the growth in the basic wage, which came to 5.9%.

	AUM - Mandatory Pension Business				YTD Wage Base			
	Q1 2018	Q1 2017	% Change	% Change	Q1 2018	Q1 2017	% Change	% Change
Chile	112,356,371	103,303,353	8.8%	3.8%	10,969,589	9,945,115	10.3%	3.6%
Mexico	71,165,782	66,177,311	7.5%	9.2%				
Peru	52,893,844	49,057,572	7.8%	11.2%	6,432,461	6,130,707	4.9%	5.5%
Uruguay	8,195,395	6,903,209	18.7%	22.4%	1,151,663	1,100,162	4.7%	7.1%
Protección	87,679,061	77,040,776	13.8%	13.8%	9,468,807	8,784,951	7.8%	7.8%
El Salvador	13,611,652	12,886,239	5.6%	9.6%	2,066,123	2,033,378	1.6%	3.9%
Total	345,902,105	315,368,460	9.7%	9.1%	30,088,643	27,994,313	7.5%	5.5%

YTD				
Net Income	Q1 2018	Q1 2017	% Change	% Change Excl Foreign Exchange Effects
Chile	78,960	112,631	-29.9%	-34.2%
Mexico	64,734	66,725	-3.0%	-8.6%
Peru	41,824	41,220	1.5%	2.0%
Uruguay	9,616	9,628	-0.1%	2.2%
AFP Proteccion	13,518	31,325	-56.8%	-56.8%
Total	208,652	261,529	-20.2%	-23.4%

Business growth: we are beginning to see stronger levels of economic activity in all those countries where we are present, with the wage base rising across the board at constant rates compared with previous quarters, especially in Chile and Peru, whose growth rates went from 1.8% and - 0.5% to 3.6% and 5.5%, respectively. This produced a 6% growth in commission income, also measured at constant exchange rates, compared to 3.8% for Q1 2017 and 3.7% at Q4 2017.

Exposure to the financial markets: our own legal reserves have the same exposure to market volatility as the funds belonging to our members. It should be noted that 2017 was an exceptional year in terms of financial returns, and although we had initially expected returns to slow compared to those recorded in Q1 2017, overall performance was still lower than expected. These lower levels of returns affected all types of assets but more predominantly equities due to political issues and possible trade restrictions, consequently producing a -1.7% decline in stock prices on the developed markets. Investments in fixed income and equities account for around 90% of our AUM.

This was offset by a good performance with fee and commission income but was not enough to stem a 12.9% decline in operating income measured at constant exchange rates.

Ongoing efficiency efforts: operating and administrative expense rose by 6.9%, thanks to our all-out efforts to gain greater operating efficiencies. Selling expense, on the other hand, rose by 14%, mainly due to a 47.1% increase in Mexico, where our strategy is to become more competitive by strengthening our sales function, this mainly to ensure the sustainability of our mandatory pension business.

Chile

- Commission income rose by 3.1% at constant exchange rates, which was in line with the 3.6% increase in the average wage base.
- Total operating expense showed an increase of 7.8% this was due to (i) deferred acquisition costs since the expense deferred in Q1 2018 was lower than the accumulated amortization; and (ii) higher administrative and operating expense that went up by 5.2%, given the amount of investment made in projects aimed at securing greater operating savings by optimizing or doing away with certain processes.
- Net income fell by 34.2% given lower returns from legal reserves compared to the previous year, these going from COP 54,317 million in Q1 2017 to just COP 4,581 million for Q1 2018.

Mexico

- Net income fell by 8.6%, given on the one hand, a decrease with the returns obtained from the Company's legal reserves, and on the other, a robust increase of 10.3% in fee and commission income, in the light of an increase in AUM that are the prime drivers of income in this part of the world.
- As part of its annual account allocations, CONSAR (the Mexican Pension Savings Commission) redistributed some USD 1.5 billion, corresponding to the pension savings of 2.6 million workers. A total of USD 279 million was allocated to Sura Mexico, a portion in March and the rest in April.
- The expense account shows a significant 47.1% increase in sales expense, as a result of having reinforced our sales staff and obtained a greater level of productivity from such. However, this was offset

by the effect of having released the provision for DAC. This came about because the productivity recorded in 2016 was less than expected, so a surplus provision for DAC was recorded at the end of that year, which was subsequently released in Q1 2017. Operating and administrative expense increased by 14.3% due to higher inflation and in keeping with our present growth strategy aimed at reinforcing our investment staff as an essential part of our ongoing business strategy; this account was also affected by a higher amount of advertising expense incurred in 2018 compared to the previous year, this due to scheduling factors; as well as higher leasing expense due to the need to relocate our staff after the earthquake in 2017.

Peru

- Net income was up by 2%, driven by higher fee and commission income as well as a greater control over administrative expense that offset the negative impact of lower returns on the Company's legal reserve.
- Strict controls over expense had an important effect on our administrative and operating expense which accounts for the lion's share of our total expense, with this falling by 0.4% given the savings obtained with the different digitization projects and a lower OPEX.
- Another important highlight worth noting was the decision of the Peruvian Congressional Economic Commission to allow fund members to make voluntary contributions as of the very first day in which they sign up (previously these contributions could only be made after the fifth year). This shall allow for a more efficient sales function, since we can now offer two products instead of just one right from the very outset of our commercial relationship.

Uruguay

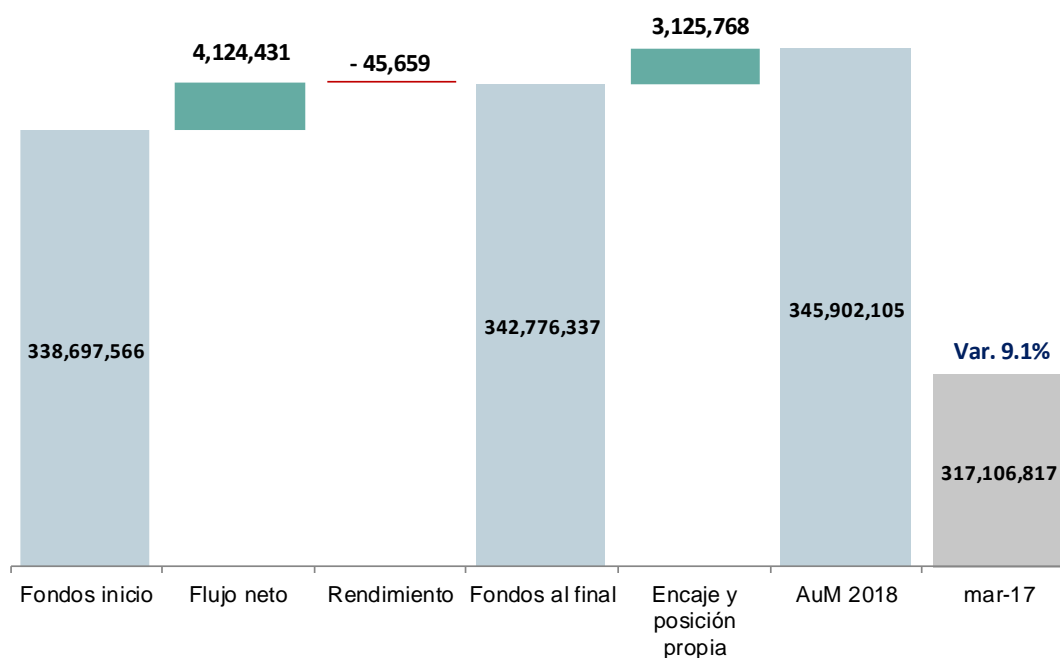
- Net income rose by 2.2%, thanks to our efficiency efforts that have reined in our operating and administrative costs by 5.5% which has to some degree offset lower returns on the Company's legal reserve, which has had a widespread effect on Latin America as a whole. This all-out focus on efficiency shall allow us to operate much more profitably even in the light of the gradual decreases in our fund management fees and commissions as introduced by a recent legislative reform that set a cap on the amount of commission charged by the Pension Fund Management firms in this part of the world.

AP Protección and 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 13,831 million (USD 4.8 million) in the case of the mandatory pension business, which showed a decrease of 57.5% at constant exchange rates.
- Fee and commission income posted a growth of 11%, driven by an average 7.8% growth in the basic wage compared to the previous year.
- Selling expense fell by 8.1% due to having restructured our sales channels, with our most productive staff dedicated to increasing our overall business productivity.
- Administrative expense rose hand in hand with inflation. However, we do expect this account to rise on the back of higher investments in projects and technological advances

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 9.1%



Figures stated at constant exchange rates

Membership (in millions)	Fund membership			Contributing members		
	Q1 2018	Q1 2017	% Change	Q1 2018	Q1 2017	% Change
Chile	1.7	1.7	-2.5%	1.0	1.0	-3.0%
Mexico	7.3	7.4	-2.1%	2.4	2.3	4.3%
Peru	2.0	2.0	0.0%	0.8	0.8	-1.1%
Uruguay	(0,3)	(0,3)	0.7%	0.2	0.2	-1.3%
Protección	4.4	4.3	3.3%	2.0	2.0	2.3%
El Salvador	1.6	1.6	3.9%	0.4	0.4	0.2%
Total	17.2	17.2	0.02%	6.7	6.6	1.6%

Voluntary Savings Business

Voluntary Savings Segment

Key figures

January 1st to March 31st

(stated in COP millions)

	Q1 2018	Q1 2017	% Change	% Change Excl. Foreign
Fee and commission income	56,734	49,034	15.7%	9.7%
Other investment income	300	92	226.6%	206.1%
Other gains and losses at fair value	416	80	422.3%	422.4%
Income from legal reserve	42	496	-91.6%	-92.1%
Revenues via equity method	665	2,495	-73.3%	-73.3%
Other operating income	612	(918)	-166.7%	-161.2%
Operating income	58,769	51,279	14.6%	9.0%
Gross premiums	153,458	232,733	-34.1%	-38.1%
Premiums ceded to reinsurers	(108)	521	-120.8%	-119.5%
Net premiums	153,350	233,253	-34.3%	-38.2%
Income from reserve investments	16,366	29,239	-44.0%	-47.4%
Earnings at fair value from reserve investments	(8,768)	60,938	-114.4%	-113.5%
Claims	(179,584)	(117,476)	52.9%	43.6%
Movement in premium reserves	33,585	(188,700)	-117.8%	-116.7%
Total insurance margin	14,949	17,256	-13.4%	-18.6%
Selling expense	(30,071)	(31,787)	-5.4%	-10.2%
Deferred Acquisition Costs (DAC)	(930)	1,645	-156.5%	-153.1%
Operating and administrative expense	(49,187)	(42,650)	15.3%	9.6%
Wealth tax	(18)	(17)	7.9%	10.4%
Total operating expense	(80,206)	(72,809)	10.2%	4.7%
Operating earnings	(6,488)	(4,274)	51.8%	50.2%
Financial income	24	485	-95.1%	-95.3%
Financial expense	(520)	(316)	64.7%	57.6%
(Expense) income from financial derivatives	169	92	84.1%	73.0%
(Expense) income on exchange differences	(10)	(276)	-96.3%	-96.3%
Earnings before income tax	(6,825)	(4,289)	59.1%	57.8%
Income tax	(3,321)	313	-1162.6%	-1052.0%
Net income from continuing operations	(10,146)	(3,976)	155.2%	155.2%
Net income from discontinued operations	904	401	125.6%	116.3%
Utilidad (pérdida) neta del ejercicio	(9,242)	(3,576)	158.5%	159.7%

The growth in fee and commission income came to 9.7%, while total expense rose by 4.7%. However, the overall loss comes to COP 9,242 million showing an increase of 159.7%, this mainly explained by DAC increasing by COP 2,682 million compared to the previous year as well as by a growth of COP 3,670 million in income tax. It is worthwhile noting the efforts of both Peru and Uruguay in reducing their negative results by -99.5% and -75.5% respectively.

Net Income	Q1 2018	Q1 2017	% Change	% Change Excl
Chile	(5,564)	(1,162)	378.6%	349.6%
Mexico	(3,240)	281		
Peru	(15)	(3,113)	-99.5%	-99.5%
Uruguay	(603)	(2,518)	-76.0%	-75.5%
AFP Proteccion	331	1,956	-83.1%	-83.1%
Colombia	(106)	982		
Argentina	(45)	-		
Total	(9,242)	(3,576)	158.5%	159.7%

Chile

The bottom line shows a loss of COP 5,564 million, for an increase of 349.6%, this due to:

- Commission income reaching COP 28,925 million (USD 10.1 million), having risen by 10.8%. This slowdown compared to previous reporting periods is largely due to a poor market performance, with lower returns on fixed income investments which have a direct effect on sales. In response, we are setting up new multi-asset funds and doubling up on our staff training. Our sales are much more diversified nowadays, and therefore not so concentrated in local fixed income.
- On the other hand, total operating expense increased by 12.3%, mainly due to administrative expense rising by 23.6%. This growth is due to this year's timing of advertising expense as well as the effect of reallocating expense between insurance policies incorporating savings plans and the annuity business which is being sold off.
- For this year our strategy shall continue focused on designing new products with the aim of continuing to position the SURA Investment brand and reducing our sales expense by -14.9%.

Mexico

The net result in Mexico showed a decline of COP 3,521 and amounted to COP 3,240 million mainly explained by a higher income tax

- Total revenues reached COP 18,476 million, for a decline of 5.9% measured at constant exchange rates, this due to the amount of market volatility which has led to a restructuring of our client portfolios. Another factor was a change in the accounting method of the fee income and expenses, were we to exclude this accounting change the growth in revenues would be 6.0%.
- It is also important to note that, despite a sluggish market performance, we have been gaining a greater share of the asset management industry going from 11.6% in Q1 2017 to 12.8% in Q1 2018.
- Total expense fell by 6.5% to COP 19,106 million due to lower brokerage commission payments as well as lower administrative expenses.
- The change in income tax went from a positive COP 581 million to a negative COP 3,299 million. In March 2018, a portion of the deferred assets set up to cover losses from previous years was released.

Peru

Net income in this part of the world rose by COP 3,098 million, to COP (-15) million, this due to the following factors:

- Fee and commission income doubled compared to Q1 2017 (+97.0%) driven by a higher balance of AUM for our voluntary savings business which netted a growth of 49.9%. This was due to higher sales, well-controlled exit rates as well as an increase in the average fund commission fee. The SAB shows higher revenues given substantial transaction volumes and investment advisory services.
- Total expense performed well, standing at COP 6,891 million, for a growth of 1.3%, which was less than the growth in inflation, due to the amount of underspending in Q1 2018.

Uruguay

The bottom line in Uruguay came to COP -603 million, improving its net income figure by 75.5%. The main factors here were:

- Commission income reached COP 1,404 million, for a 107.9% growth in local currency due to the good performance in terms of AUM which rose by 79.0%.
- Operating expense fell by 34.7%, mainly due to a 55.8% reduction in sales personnel expense given the restructuring process that took place at the end of 2017.

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)

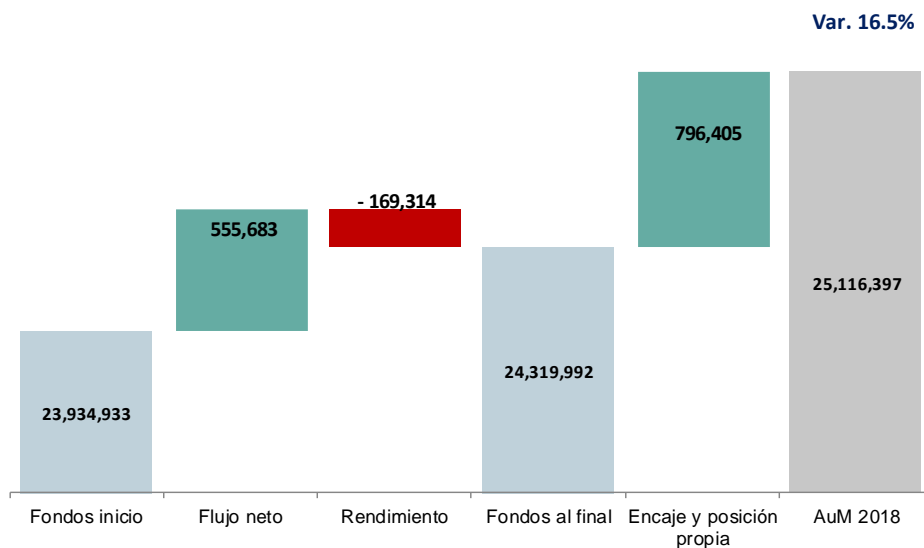
With regard to revenues so far this year Sura Real Estate and Sura Investment Management have produced COP 4,575.7 million (USD 1.6 million).

In 2013, SURA Asset Management set up the SIM (SURA Investment Management) team of staff, as the first move towards building up an interdisciplinary regional team for the “across-the-board” handling of SURA Asset Management’s voluntary savings business throughout the Region.

As part of its work plan over these past few years, SIM has helped to create significant efficiencies, raised cross-cutting standards, formed centers of excellence to address the specific issues affecting different asset classes, among other important contributions towards furthering the Company’s positioning in this field.

However, as our organizational strategy continued to evolve, we saw the need to double down on this process, not only focusing on strategy and investment management for our savings and investment fund members, but creating the necessary infrastructure to engage with all types of institutional clients, these mostly requiring the services of an Asset Manager (Investment Management Unit), which is why we decided to separate our voluntary savings business to cater to both our institutional and individual clients beginning in 2018.

Savings and Investment AUM



Returns on Voluntary Savings Business	YTD			% Change excl. Fx
	Q1 2018	Q1 2017	% Change	
Chile	74,494	314,020	-76.3%	-77.4%
Mexico	-26,187	-10,371	152.5%	156.4%
Peru	-164,327	-19,458	744.5%	770.8%
Uruguay	4,166	3,333	25.0%	28.9%
Protección	-57,460	125,644		
Total	-169,314	413,170		

Figures stated in COP millions

Net Flow - Voluntary Savings Business	YTD			% Change Excl. foreign exchange
	Q1 2018	Q1 2017	% Change	
Chile	67,736	362,924	-81.3%	-82.2%
Mexico	143,861	142,929	0.7%	2.2%
Peru	167,734	49,740	237.2%	247.7%
Uruguay	10,216	27,067	-62.3%	-61.1%
Protección	166,136	154,638	7.4%	7.4%
Total	555,683	737,297	-24.6%	-25.9%

Figures stated in COP millions

AUM - Voluntary Savings Business	Q1 2018	Q1 2017	% Change	% Change excl. foreign exchange effects
Chile	11,450,972	10,423,110	9.9%	4.9%
Mexico	2,388,321	1,799,775	32.7%	34.8%
Peru	3,476,914	2,390,942	45.4%	49.9%
Uruguay	424,561	244,544	73.6%	79.0%
Protección	7,375,628	6,317,349	16.8%	16.8%
Total	25,116,397	21,175,719	18.6%	16.5%

Figures stated in COP millions

Clients of our Voluntary Savings Business (in	Q1 2018	Q1 2017	% Change
Chile	435.6	417.7	4.3%
Mexico	254.1	204.7	24.1%
Peru	51.7	42.4	22.1%
Uruguay	9.5	7.9	20.8%
Protección	347.2	305.4	13.7%
Total	1098.2	978.1	12.3%

Savings and Investment

- Operating income has performed much better than expected mainly due to an increase in average fees and commissions as well as lower acquisition and administrative expense.
- Mexico: here we began to adjust our business channel architecture redesigning roles, incorporating a new High Net Worth + segment as well as a new feature for our Prime segment.
- Peru: with a sound performance on all fronts, we shall be launching three new investment funds (USD-denominated Firbi, private debt and the High Conviction Fund powered by Black Rock)
- Colombia: the increase in average commission charges has driven up revenues by 19.7% and we continue to pursue our balanced fund strategy.
- Chile: a third multi-asset fund was launched, which already has surpassed USD 450 mm in AUM.
- Uruguay: operating revenues went above our initial expectations and expenses declined due to our restructuring efforts.

AUM Investment Management

- Total AUM corresponding to our Investment Management Unit, includes AUM that had already been posted under Savings & Investment. The amount thus doubled corresponds to COP 9,338,024 million.

AUM - AM Unit	Q1 2018	Q1 2017	% Change	% Change excl. foreign exchange effects
Chile	12,905,324	10,887,886	18.5%	13.1%
Mexico	14,822,008	12,166,420	21.8%	23.7%
Peru	1,761,221	1,359,708	29.5%	33.6%
Uruguay	298,865	165,829	80.2%	85.9%
Non-country based	1,839,455	1,730,056	6.3%	
Total	31,626,873	26,309,900	20.2%	19.8%

Figures stated in COP millions

4. Apendix

Grupo SURA

Separate Income Statement

Grupo de Inversiones Suramericana S.A		From January 1 a Marzo 31		
Separate Income Statement		1Q 2018	1Q 2017	Var%
Dividendos		330,824	380,417	-13.0%
Income from investments		437	8,510	-94.9%
Loss at fair value, net		(141,262)	(96,471)	46.4%
Revenues via equity method, net		179,694	243,453	-26.2%
Income from sale of investments, net		364	1,214	-70.0%
Exchange differences, net		130,283	63,931	103.8%
Other income		33	2,676	-98.8%
Total Revenues		500,373	603,730	-17.1%
Administrative expenses		(6,706)	(44,498)	-84.9%
Employee benefits		(5,390)	(5,013)	7.5%
Fee		(1,958)	(1,683)	16.3%
Depreciations		(323)	(225)	43.6%
Interest		(71,897)	(61,372)	17.1%
Total expense		(86,274)	(112,791)	-23.5%
Profit before tax		414,099	490,939	-15.7%
Income tax		1,460	10,417	-86.0%
Net profit		415,559	501,356	-17.1%
		mar-18	dec-17	Var%
Assets		27,740,208	27,763,804	-0.1%
Liabilities		5,331,766	4,988,684	6.9%
Equity		22,408,442	22,775,121	-1.6%

The net income of the separate financial statements of Grupo SURA decreased by 17.1%, which highlights the following accounts:

- **Dividends** decrease 13.0% due to the non-accounting of Grupo Argos dividends since they had not been approved by the shareholders' meeting during the first quarter of the year.
- **The revenues via equity method** from subsidiaries decreases 26.2% due to the lower profits of Suramericana and SURA AM, which were affected mainly by lower investment income.
- **Gain at fair value + Exchange difference:** reflects the net impact of our debt in foreign currency, which improved from COP -32,540 MM in 1Q2017 to COP -10,979 MM in 1Q2018.
- **Administrative expenses** decrease 84.9%, reflecting non-recurring expenses recorded in 2017: DIAN process provision for COP 37,666 MM and wealth tax for COP 1,334 MM).

Suramericana

Consolidated Statement of Comprehensive Income

Suramericana S.A. Statement of Comprehensive Income

January 1st to March 31st
(stated in COP millions)

QUARTER	Q1 2018	Q1 2017	% Change
Written premiums	2,590,246	2,529,516	2.4%
Ceded premiums	(340,648)	(340,202)	0.1%
Retained premiums (net)	2,249,599	2,189,314	2.8%
Commission income	98,693	87,387	12.9%
Revenues from services rendered	728,768	603,131	20.8%
Dividends	145	264	-45.2%
Investment income	248,432	302,967	-18.0%
Revenues from associates via equity method	3,589	929	286.4%
Other revenues	53,499	77,872	-31.3%
Exchange difference (net)	(16,244)	(12,181)	33.4%
Total revenues	3,366,481	3,249,683	3.6%
Total claims	(1,596,586)	(1,728,092)	-7.6%
Reimbursed claims	353,849	480,273	-26.3%
Retained claims	(1,242,737)	(1,247,819)	-0.4%
Adjustments to reserves	(32,694)	(20,893)	56.5%
Cost of services rendered	(680,620)	(574,569)	18.5%
Administrative expense	(575,205)	(556,429)	3.4%
Administrative expense	(297,706)	(303,202)	-1.8%
Employee benefits	(268,262)	(245,254)	9.4%
Depreciation	(9,237)	(7,973)	15.9%
Amortizations	(32,406)	(31,216)	3.8%
Brokerage commissions	(406,301)	(393,445)	3.3%
Fees	(143,934)	(141,669)	1.6%
Other expense	(93,840)	(79,087)	18.7%
Interest	(23,901)	(31,335)	-23.7%
Impairment	(324)	(10,692)	-97.0%
Total expense	(3,231,964)	(3,087,154)	4.7%
Earnings before tax	134,517	162,529	-17.2%
Income tax	(33,927)	(17,204)	97.2%
Net income	100,590	145,325	-30.8%
Earnings - parent company	100,289	144,711	-30.7%
Earnings - non-controlling interest	300	614	-51.2%

Consolidation Statement by Segment

Suramericana S.A.
Statement of Comprehensive Income

January 1st to March 31st
(stated in COP millions)

QUARTER	Property/ Casualty	Life	Health Care Services	Complem. Services	Holding	Eliminations	Consolidated
Written premiums	1,585,821	1,006,121	0	0	0	(1,696)	2,590,246
Ceded premiums	(309,814)	(31,387)	0	0	0	554	(340,648)
Retained premiums (net)	1,276,007	974,734	0	0	0	(1,142)	2,249,599
Reserves net of production	(30,684)	(2,010)	0	0	0	0	(32,694)
Retained earned premiums	1,245,322	972,724	0	0	0	(1,142)	2,216,904
Total claims	(963,885)	(659,360)	0	0	0	26,659	(1,596,586)
Reimbursed claims	311,737	44,211	0	0	0	(2,098)	353,849
Retained claims	(652,148)	(615,149)	0	0	0	24,560	(1,242,737)
Net commissions	(217,028)	(92,296)	(1,083)	1,208	0	(357)	(309,555)
Income from services rendered	0	251	863,237	50,898	0	(185,618)	728,768
Cost of services rendered	0	0	(753,822)	(35,650)	0	108,852	(680,620)
Other operating income/expense	(83,558)	(121,791)	2,456	1,524	3,787	36,650	(160,933)
Technical result	292,589	143,739	110,788	17,980	3,787	(17,056)	551,826
Fees	(20,555)	(16,055)	(2,107)	(1,325)	(2,225)	5,824	(36,443)
Administrative expense	(295,049)	(156,648)	(88,267)	(15,316)	(19,417)	8,729	(565,968)
Amortization and depreciation	(35,851)	(2,496)	(2,759)	(347)	(191)	0	(41,644)
Impairment	673	(395)	(325)	(273)	(5)	0	(324)
Underwriting profit	(58,193)	(31,854)	17,330	718	(18,050)	(2,503)	(92,553)
Dividends	25	119	0	(0)	0	0	145
Investment income	74,430	147,630	3,992	15,651	(5,902)	(3,030)	232,771
Interest	(805)	(0)	(877)	(4,736)	(19,668)	2,185	(23,901)
Other non-operating income / expense	13,438	(1,570)	1,434	567	762	3,424	18,055
Earnings (losses) before tax	28,894	114,325	21,879	12,200	(42,858)	76	134,517
Income tax	(3,364)	(945)	(2,604)	(12,060)	(14,954)	0	(33,927)
Earnings (losses), net	25,530	113,380	19,275	140	(57,813)	76	100,590
Earnings (losses) - parent company	25,530	113,380	19,275	140	(57,736)	(300)	100,289
Earnings (losses) - non-controlling interest	0	0	0	0	0	300	300

Suramericana S.A. (Separate Financial Statements)

Suramericana S.A (Separate) Main Figures

January 1st to March 31st
(stated in COP millions)

QUARTER	1Q 2018	1Q 2017	%Var
Revenues via equity method	153,416	207,039	-25.9%
Interest Income	148	1,183	-87.5%
Revenues at fair value	644	1,936	-66.7%
Other revenues	762	557	36.8%
Exchange difference (net)	(6,462)	(3,004)	115.1%
Total Revenues	148,508	207,711	-28.5%
Administrative expense	(9,660)	(4,508)	114.3%
Employee benefits	(9,641)	(10,237)	-5.8%
Fees	(2,198)	(4,773)	-53.9%
Depreciation	(191)	(135)	41.5%
Interest	(19,083)	(23,203)	-17.8%
Total Expense	(40,773)	(42,856)	-4.9%
Earnings (losses) before tax	107,735	164,855	-34.6%
Income tax	(11,036)	(19,886)	-44.5%
Earnings (losses), net	96,699	144,969	-33.3%

Suramericana S.A (Separate) Main Figures Statement of Financial Situation

	mar-18
Total Assets	5,619,940
Total Liabilities	1,383,273
Total Equity	4,236,667

Complementary Services Segment

The Complementary Services Segment is made up of the companies Operaciones Generales, Consultoría en Gestión de Riesgos and Servicios Generales in Colombia, as well as Sura SAC en Bermuda.

Complementary Services Segment January 1st to March 31st Key figures

(stated in COP millions)

QUARTER	Q1 2018	Q1 2017	% Change
Net commissions	1,208	1,155	4.6%
Income from services rendered	50,898	42,262	20.4%
Cost of services rendered	(35,650)	(32,137)	10.9%
Other operating income/expense	1,524	193	688.9%
Technical result	17,980	11,472	56.7%
Fees	(1,325)	(1,315)	0.8%
Administrative expense	(15,316)	(15,273)	0.3%
Amortization and depreciation	(347)	(268)	
Impairment	(273)	1,014	
Underwriting profit	718	(4,370)	
Investment income	15,651	15,083	3.8%
Interest	(4,736)	(5,738)	-17.5%
Other non-operating income / expense	567	274	107.2%
Earnings (losses) before tax	12,200	5,248	132.4%
Income tax	(12,060)	(6,865)	75.7%
Earnings (losses), net	140	(1,617)	

SURA AM

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>	2014	2015	DEC 2016	Dec 2017	Q1 2018	Q1 2017
Net income - IFRS	204.7	183.2	202.3	180.8	46.5	58.34
				27.6	-0.3	0.9
Minority interest	-3.9	-5.7	-7.8	-0.3	-0.1	-0.8
Net income - IFRS (excl. minority interest)	200.9	177.5	194.5	208.1	46.2	58.5
Adjustments for non-recurring expense						
Wealth tax payable on the part of SURA AM - Colombia		-23.3	-18.6	-7.5	-0.0	-7.5
Dividends - Protección	17.4					
Impact of wealth tax on equity method applied to Protección		-2.5	-2.0	-1.7		-1.7
Issue of international bonds	-6.5			-4.6		
Bank Guarantee						
Reversal of provision set up by Sura-AM Colombia		23.2				
Provision for sanction in Mexico				-9.4		
Recurring net income - IFRS	190.0	180.2	215.1	231.3	46.2	67.8
Non-cash items						
Amortization of Intangibles (ING and Invita)	-54.5	-41.2	-34.4	-35.5	-9.2	-9.4
Deferred tax on intangibles (ING and Invita)	-14.0	19.7	4.1	9.8	2.5	2.6
Amortization of intangibles (Horizonte)	-8.79	-7.14	-6.85	-7.06	-1.78	-1.75
Deferred tax on intangibles (Horizonte)	2.6	2.0	1.9	2.0	0.5	0.5
Income (expense) on exchange difference	10.1	25.2	1.1	-21.6	1.5	2.2
Income (expense) from derivatives	-26.2	-30.0	17.6	19.9	7.9	4.9
Net income after non-recurring and non-cash items	280.8	211.7	231.6	263.9	44.8	68.7
Returns on legal reserve*	75.6	27.2	30.5	69.2	3.9	27.7
Net income after non-recurring and non-cash items - EXCL LEGAL RESERVE	205.2	184.5	201.1	194.7	40.9	41.0
"Excluding Protección's legal reserve"						
Equity	3,729.3	2,875.0	2,832.0	3,114.7	3,089.8	2,887.2
Legal reserve	678.9	617.2	647.6	778.5	802.3	707.4
Equity excl. legal reserve	3,050.4	2,257.8	2,184.4	2,336.2	2,287.5	2,179.8
Return on equity excl. legal reserve	6.7%	8.2%	9.2%	8.3%	7.7%	8.7%
Return on legal reserve	11.1%	4.4%	4.7%	8.9%	5.7%	7.9%

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

HIGHLIGHTS

The divestiture of the Company's Annuity business in Chile

Last March, SURA Asset Management Chile announced that a sales agreement had been signed in the amount of UF 5.168.716 (USD 232 million), by means of which its annuity business is to pass into the hands of BICECORP S.A. and Compañía de Inversiones BICE Chileconsult S.A. This transaction is subject to approval being granted by the local regulatory authorities over the coming months.

This transaction corresponds exclusively to the sale of the Company's annuity business in Chile, thus allowing the Company to focus more exclusively on its core lines of business, as relating to the savings and investment industry, which includes pension savings, as well as other products that complement the Company's offering including individual, group, disability and survival insurance. In this way, SURA Asset Management is reaffirming its presence in Chile through AFP Capital, Administradora General de Fondos SURA, Seguros de Vida SURA and Corredores de Bolsa SURA. This divestiture does not involve any other company belonging to the SURA Business Group in Chile.

The Company shall continue to support and assist its clients throughout the different stages of their life cycles, with a wide range of products and investment alternatives, while enhancing its technological development, so as to provide a well-differentiated service to its clients and ensure a greater level of efficiency in responding to market expectations.

New senior executive appointed to lead the Institutional Asset Management business

SURA Asset Management announces a new appointment:

Pablo Sprenger Rochette, who had been serving as CEO of SURA Asset Management in Mexico has been appointed to head up the Company's new Institutional Asset Management Unit

SURA Asset Management is Grupo SURA's specialized subsidiary in the pensions, savings, investment and asset management industries, with the latter Asset Management Unit catering to the institutional segment. Since it was first formed in 2012, this unit has been reinforcing its platform in Latin America so as to be able to connect up large-scale global investors with the region.

The newly appointed head of the Institutional Business shall be taking up his duties as of May 2. This is a unit that represents an optimal investment vehicle in Latin America with access to the global markets. It is a regional platform with local and global distribution capabilities, aimed at large investors such as insurance companies, pension funds and investment funds, among others.

SURA AM Mexico presents the results of its first Acceleration Program

SURA Asset Management México unveiled the results of its new SURA Acceleration Program through which pilot projects were carried out in conjunction with six startup finalists from Mexico, Chile and Argentina. These pilot projects addressed new technologies and products, as well as innovative solutions focused on solving the current challenges facing the savings industry.

At the Demo Day event attended by 150 representatives from the entrepreneurial ecosystem in Mexico and Latin America, Pablo Sprenger, CEO of SURA Asset Management México (SURA AM Mexico), expressed the Company's gratitude to the following six startups who made it to the finish line: Finerio (Mexico), 2Biz (Chile), Briq (Mexico), Finklu (Chile), Sirena (Argentina) y Zaveapp (Mexico).

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 of the Industry	5-YR CAGR SURA	5-YR CAGR - The Rest of the Industry
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 of the Industry	5-YR CAGR SURA	5-YR CAGR - The Rest of the Industry
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 of the Industry	5-YR CAGR SURA	5-YR CAGR - The Rest of the Industry
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.	19.8%	17.9%	18.5%	14.2%

* AUM in the case of voluntary savings funds include trust funds