

**SPECIAL REPORT ON THE SURA BUSINESS GROUP FOR 2017**  
**from the Parent Company**  
**GRUPO DE INVERSIONES SURAMERICANA S.A. (Grupo SURA).**

Pursuant to that provided by Article 29 of Law 222 of 1995, with regard to the economic relations that exist between companies belonging to the same business group, we hereby present our Special Report on the SURA Business Group, which lists the most important transactions that were carried out in 2017, among the companies that make up the Business Group.

### The SURA Business Group

At year-end 2017, the SURA Business Group consisted of eighty-five (85) companies that from time to time carried out certain transactions amongst themselves, under market conditions and in the best interest of each of the companies involved. These transactions have not in any way been carried out as a result of any influence or special interest that the parent company may have had.

### More significant transactions:

The operations referred to in this report include:

- Loans between related companies under contractually agreed terms and conditions.
- The rendering of financial, management, IT and payroll services
- Leases and subleases of office and retail premises, as well as re-invoicing the corresponding public utility bills to the tenants
- Insurance policies.

The following are the more important transactions that were completed in 2017 (figures stated in Colombian pesos):

Originating Company	Recipient Company	Accounts receivable	Accounts payable	Income	Expense
Administradora General de Fondos Sura S.A.	AFP Capital S.A.	-	-	-	21,763,053
Administradora General de Fondos Sura S.A.	Corredores de Bolsa Sura S.A.	-	1,178,832,184	125,555,168	13,300,014,552
Administradora General de Fondos Sura S.A.	Sura Asset Management S.A.	-	-	-	138,918,757
Administradora General de Fondos Sura S.A.	Sura Data Chile S.A.	-	-	-	760,493,871
Administradora General de Fondos Sura S.A.	SURA Servicios Profesionales S.A.	883,264	-	-	3,622,013,683
Administradora General de Fondos Sura S.A.	SURA Asset Management Chile S.A.	152,619,664	-	598,056,023	-
Administradora General de Fondos Sura S.A.	Seguros de Vida Sura S.A. (Chile)	179,389,128	3,164,502,160	2,731,404,850	29,487,851,103

# ANNUAL SHAREHOLDERS GENERAL MEETING



Originating Company	Recipient Company	Accounts receivable	Accounts payable	Income	Expense
AFAP Sura S.A.	Sura Asset Management S.A.	-	23,752,640	-	189,418,839
AFAP Sura S.A.	SURA Servicios Profesionales S.A.	-	85,948,152	-	184,835,435
AFAP Sura S.A.	AFISA SURA S.A.	-	-	-	265,586,575
Afore Sura S.A. de C.V.	Asesores Sura S.A. de C.V.	-	239,036,304	-	2,105,535,562
Afore Sura S.A. de C.V.	Pensiones Sura S.A. de C.V.	138,785,840	-	1,649,650,653	-
Afore Sura S.A. de C.V.	Promotora Sura AM S.A. de C.V.	-	663,928,064	-	5,911,803,269
Afore Sura S.A. de C.V.	Sura Art Corporation S.A. de C.V.	5,192,160	323,781,904	79,293,186	987,925,746
Afore Sura S.A. de C.V.	Sura Asset Management México S.A. de C.V.	6,940,784	25,038,744	84,549,491	22,028,672
Afore Sura S.A. de C.V.	Sura Asset Management S.A.	26,817,208	420,726,096	-	-
Afore Sura S.A. de C.V.	Sura Investment Management S.A. de C.V.	516,933,240	161,744,736	6,219,788,545	1,291,050,194
Afore Sura S.A. de C.V.	SURA Servicios Profesionales S.A.	-	2,167,028,544	-	5,000,868,677
Afore Sura S.A. de C.V.	Seguros de Vida SURA México S.A. de C.V.	12,881,928	-	169,715,809	234,458,975
AFP Capital S.A.	Corredores de Bolsa Sura S.A.	-	568,073,032	63,668,884	5,730,137,554
AFP Capital S.A.	Sura Asset Management S.A.	-	-	-	629,130,500
AFP Capital S.A.	Sura Data Chile S.A.	-	-	-	8,428,945,045
AFP Capital S.A.	SURA Servicios Profesionales S.A.	-	479,734,696	52,843,432	15,349,784,872
AFP Capital S.A.	Seguros de Vida Sura S.A. (Chile)	-	305,230,376	435,928,064	5,904,531,210
AFP Integra S.A.	Fondos Sura SAF S.A.C.	-	-	248,474,806	-
AFP Integra S.A.	Sociedad Agente de Bolsa S.A.	-	-	-	7,154,006
AFP Integra S.A.	Sura Asset Management Perú S.A.	1,811,288	-	712,779,838	39,515,259
AFP Integra S.A.	Sura Asset Management S.A.	24,731,392	-	14,915,985	655,220,192
AFP Integra S.A.	SURA Servicios Profesionales S.A.	-	710,347,168	-	1,779,438,019
Aseguradora Suiza Salvadoreña S.A. Asesuisa	Seguros Generales Suramericana S.A.	-	1,089,263,724	23,623,407	1,188,273,242
Aseguradora Suiza Salvadoreña S.A. Asesuisa	Asesuisa Vida S.A. Seguros de Personas	1,075,988,893	66,894,715	4,345,798,944	-
Asesores Sura S.A. de C.V.	Pensiones Sura S.A. de C.V.	288,818,376	-	2,796,652,691	-
Asesores Sura S.A. de C.V.	Sura Investment Management S.A. de C.V.	2,681,571,600	-	16,854,788,251	-
Asesores Sura S.A. de C.V.	Seguros de Vida SURA México S.A. de C.V.	7,639,040	176,778,128	138,968,930	45,922,581
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Arus S.A.	-	394,416	-	217,861,960
Consultoría en Gestión de Riesgos Suramericana S.A.S.	EPS y Medicina Prepagada Suramericana S.A.	29,469,679	-	124,107,648	51,167
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Operaciones Generales Suramericana S.A.S.	-	-	306,250	-

# ANNUAL SHAREHOLDERS GENERAL MEETING



Originating Company	Recipient Company	Accounts receivable	Accounts payable	Income	Expense
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Seguros de Riesgos Laborales Suramericana S.A.	6,985,989,063	30,498,192	78,874,783,718	37,471,067
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Seguros de Vida Suramericana S.A.	-	26,270,179	3,252,000	640,318,461
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Seguros Generales Suramericana S.A.	67,546,383	1,128,540	58,731,953	108,564,978
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Servicios de Salud IPS Suramericana S.A.	57,931,042	286,000	184,163,779	111,270,453
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Suramericana S.A.	144,940	-	-	-
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Servicios Generales Suramericana S.A. (Colombia)	-	270,362,090	9,666,593	3,860,679
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Diagnóstico y Asistencia Médica S.A. Dinámica IPS	27,240,285	-	28,485,465	-
Corredores de Bolsa Sura S.A.	Sura Asset Management S.A.	-	-	-	141,371,307
Corredores de Bolsa Sura S.A.	Sura Data Chile S.A.	-	-	-	816,545,391
Corredores de Bolsa Sura S.A.	SURA Servicios Profesionales S.A.	-	358,202,344	-	7,158,560,013
Corredores de Bolsa Sura S.A.	Seguros de Vida Sura S.A. (Chile)	428,204,000	246,890,192	5,147,912,426	2,580,362,059
Enlace Operativo S.A.	Arus S.A.	1,882,880,081	81,377,515	-	-
Enlace Operativo S.A.	EPS y Medicina Prepagada Suramericana S.A.	433,694,108	-	4,803,783,674	789,212
Enlace Operativo S.A.	Seguros de Riesgos Laborales Suramericana S.A.	939,815,826	-	10,036,346,337	-
Enlace Operativo S.A.	Seguros de Vida Suramericana S.A.	-	-	-	34,489,368
Enlace Operativo S.A.	Seguros Generales Suramericana S.A.	-	-	-	58,771,911
Enlace Operativo S.A.	Servicios de Salud IPS Suramericana S.A.	-	-	-	3,597,400
EPS y Medicina Prepagada Suramericana S.A.	Arus S.A.	-	729,430,123	-	9,799,017,176
EPS y Medicina Prepagada Suramericana S.A.	Seguros de Riesgos Laborales Suramericana S.A.	4,171,202	6,677,987	495,677,102	-
EPS y Medicina Prepagada Suramericana S.A.	Seguros de Vida Suramericana S.A.	781,750	179,356,534	-	1,451,512,998
EPS y Medicina Prepagada Suramericana S.A.	Seguros Generales Suramericana S.A.	-	139,214,188	524,600,517	1,975,082,408
EPS y Medicina Prepagada Suramericana S.A.	Servicios de Salud IPS Suramericana S.A.	910,520,557	20,642,534,493	1,038,411,470	307,270,003,947
EPS y Medicina Prepagada Suramericana S.A.	Suramericana S.A.	50,076,380	-	-	-
EPS y Medicina Prepagada Suramericana S.A.	Servicios Generales Suramericana S.A. (Colombia)	-	224,802,210	-	-
EPS y Medicina Prepagada Suramericana S.A.	Diagnóstico y Asistencia Médica S.A. Dinámica IPS	2,786,268	1,324,352,985	-	55,588,316,850

# ANNUAL SHAREHOLDERS GENERAL MEETING



Originating Company	Recipient Company	Accounts receivable	Accounts payable	Income	Expense
Fondos Sura SAF S.A.C.	Sociedad Agente de Bolsa S.A.	-	26,366,624	-	153,979,357
Fondos Sura SAF S.A.C.	Sura Asset Management Perú S.A.	-	-	-	54,466,660
Fondos Sura SAF S.A.C.	Sura Asset Management S.A.	-	-	-	87,072,872
Grupo de Inversiones Suramericana Holanda B.V.	Grupo Sura Chile Holdings I B.V.	1,204,172,312	-	-	-
Grupo de Inversiones Suramericana Panamá S.A.	Planeco Panamá S.A.	3,821,295,331	-	-	-
Grupo de Inversiones Suramericana Panamá S.A.	Grupo Sura Finance S.A.	7,321,721	875,712,703,446	-	50,502,829,674
Grupo de Inversiones Suramericana S.A.	Inversiones y Construcciones Estratégicas S.A.S.	-	36,235,447,491	-	2,023,659,816
Grupo de Inversiones Suramericana S.A.	Operaciones Generales Suramericana S.A.S.	-	-	-	14,763,185
Grupo de Inversiones Suramericana S.A.	Seguros de Riesgos Laborales Suramericana S.A.	221,315	-	-	-
Grupo de Inversiones Suramericana S.A.	Seguros de Vida Suramericana S.A.	-	24,614,828	-	119,123,476
Grupo de Inversiones Suramericana S.A.	Seguros Generales Suramericana S.A.	-	1,206,950	-	348,161,721
Grupo de Inversiones Suramericana S.A.	Servicios de Salud IPS Suramericana S.A.	-	-	-	2,552,400
Grupo de Inversiones Suramericana S.A.	Suramericana S.A.	-	-	890,136,589	-
Grupo de Inversiones Suramericana S.A.	Grupo Sura Finance S.A.	59,680,000	1,626,842,042,368	-	89,228,552,670
Grupo de Inversiones Suramericana S.A.	Servicios Generales Suramericana S.A. (Colombia)	-	127,079,125	-	49,866,935
Inversiones y Construcciones Estratégicas S.A.S.	Seguros de Vida Suramericana S.A.	-	-	-	2,796,592
Inversiones y Construcciones Estratégicas S.A.S.	Seguros Generales Suramericana S.A.	-	-	83,253,372	-
Inversiones y Construcciones Estratégicas S.A.S.	Servicios Generales Suramericana S.A. (Colombia)	-	-	-	715,231
Inversura Panamá Internacional S.A.	Planeco Panamá S.A.	1,268,791,817	-	-	-
Operaciones Generales Suramericana S.A.S.	Arus S.A.	-	7,137,315	-	337,584,934
Operaciones Generales Suramericana S.A.S.	Seguros de Riesgos Laborales Suramericana S.A.	-	-	29,378,292	-
Operaciones Generales Suramericana S.A.S.	Seguros de Vida Suramericana S.A.	489,139,116	26,623,625	4,043,647,121	195,694,859
Operaciones Generales Suramericana S.A.S.	Seguros Generales Suramericana S.A.	8,511,059,274	62,833,110	81,282,709,523	603,754,483
Operaciones Generales Suramericana S.A.S.	Servicios de Salud IPS Suramericana S.A.	2,280,598	-	29,211,732	32,582,228
Operaciones Generales Suramericana S.A.S.	Sura Asset Management S.A.	-	-	2,447,941	-
Operaciones Generales Suramericana S.A.S.	Suramericana S.A.	-	-	12,420,029	-
Operaciones Generales Suramericana S.A.S.	Servicios Generales Suramericana S.A. (Colombia)	-	60,387,071,124	-	4,625,377,762

# ANNUAL SHAREHOLDERS GENERAL MEETING



Originating Company	Recipient Company	Accounts receivable	Accounts payable	Income	Expense
Operaciones Generales Suramericana S.A.S.	Diagnóstico y Asistencia Médica S.A. Dinámica IPS	294,166	-	1,497,286	739,035
Pensiones Sura S.A. de C.V.	Sura Investment Management S.A. de C.V.	-	102,724,200	-	1,277,459,353
Promotora Sura AM S.A. de C.V.	Sura Investment Management S.A. de C.V.	1,368,862,256	-	16,829,581,004	-
Promotora Sura AM S.A. de C.V.	Seguros de Vida SURA México S.A. de C.V.	191,420,616	-	2,576,885,401	35,713,955
Seguros de Riesgos Laborales Suramericana S.A.	Arus S.A.	-	230,429,641	-	2,958,823,732
Seguros de Riesgos Laborales Suramericana S.A.	Seguros de Vida Suramericana S.A.	-	136,359,401	-	1,113,774,379
Seguros de Riesgos Laborales Suramericana S.A.	Seguros Generales Suramericana S.A.	-	211,427,963	-	186,236,619
Seguros de Riesgos Laborales Suramericana S.A.	Servicios de Salud IPS Suramericana S.A.	11,296,417	4,057,804,693	-	40,790,867,946
Seguros de Riesgos Laborales Suramericana S.A.	Suramericana S.A.	19,790,192	-	-	-
Seguros de Riesgos Laborales Suramericana S.A.	Servicios Generales Suramericana S.A. (Colombia)	-	367,654,522	-	-
Seguros de Riesgos Laborales Suramericana S.A.	Diagnóstico y Asistencia Médica S.A. Dinámica IPS	-	123,842,889	30,370,283	1,739,629,463
Seguros de Vida Suramericana S.A.	Arus S.A.	-	31,589,748	17,675,808	1,149,250,566
Seguros de Vida Suramericana S.A.	Seguros Generales Suramericana S.A.	5,881,200	10,402,045,392	6,096,301,529	8,963,307,841
Seguros de Vida Suramericana S.A.	Servicios de Salud IPS Suramericana S.A.	229,154,251	4,424,015,536	4,213,821,851	47,322,571,181
Seguros de Vida Suramericana S.A.	Sura Asset Management S.A.	-	-	142,088,159	-
Seguros de Vida Suramericana S.A.	Suramericana S.A.	33,788,399	-	211,847,600	-
Seguros de Vida Suramericana S.A.	Servicios Generales Suramericana S.A. (Colombia)	23,560,614	23,935,752	470,317,694	105,022,737
Seguros de Vida Suramericana S.A.	Diagnóstico y Asistencia Médica S.A. Dinámica IPS	74,693,089	1,953,739,146	1,290,635,965	26,039,963,253
Seguros de Vida Suramericana S.A.	Asesuisa Vida S.A. Seguros de Personas	-	1,364,547,720	3,619,973,558	6,209,896,611
Seguros Generales Suramericana S.A.	Arus S.A.	-	662,277,022	175,095,724	8,396,425,411
Seguros Generales Suramericana S.A.	Servicios de Salud IPS Suramericana S.A.	270,538,585	17,381,207	418,254,418	636,228,808
Seguros Generales Suramericana S.A.	Sura Asset Management S.A.	-	-	1,686,481,241	-
Seguros Generales Suramericana S.A.	Suramericana S.A.	3,167,796	-	33,152,619	-
Seguros Generales Suramericana S.A.	Servicios Generales Suramericana S.A. (Colombia)	275,327	3,385,930	1,968,213,843	-
Seguros Generales Suramericana S.A.	Hábitat Adulto Mayor S.A.	-	-	37,640,055	-
Seguros Generales Suramericana S.A.	Diagnóstico y Asistencia Médica S.A. Dinámica IPS	104,039,563	667,423	944,731,928	-

# ANNUAL SHAREHOLDERS GENERAL MEETING



Originating Company	Recipient Company	Accounts receivable	Accounts payable	Income	Expense
Seguros Generales Suramericana S.A.	Protección Garantizada LTDA.	-	-	737,717	3,055,991,854
Seguros Generales Suramericana S.A.	Seguros Sura S.A. (Dominican Republic)	166,164,577	-	260,539,289	-
Seguros Generales Suramericana S.A.	Seguros Suramericana, S.A. (Panama)	9,473,480,050	-	30,928,861,863	2,619,590,831
Servicios de Salud IPS Suramericana S.A.	Arus S.A.	-	173,848,320	67,429,336	1,755,900,994
Servicios de Salud IPS Suramericana S.A.	Sura Asset Management S.A.	-	-	18,139,812	-
Servicios de Salud IPS Suramericana S.A.	Suramericana S.A.	1,473,648	-	4,808,398	-
Servicios de Salud IPS Suramericana S.A.	Servicios Generales Suramericana S.A. (Colombia)	926,420	595,492,122	14,288,004	-
Servicios de Salud IPS Suramericana S.A.	Hábitat Adulto Mayor S.A.	-	-	13,041,500	-
Servicios de Salud IPS Suramericana S.A.	Diagnóstico y Asistencia Médica S.A. Dinámica IPS	3,119,280	2,230,070,599	886,929,922	37,943,685,987
Servicios Generales Suramericana S.A. (Panamá)	Seguros Suramericana, S.A. (Panamá)	306,581,054	185,518,980	427,177,806	-
Sociedad Agente de Bolsa S.A.	Sura Asset Management Perú S.A.	-	-	-	25,086,243
Sura Art Corporation S.A. de C.V.	Sura Investment Management S.A. de C.V.	17,041,624	-	51,996,403	-
Sura Asset Management México S.A. de C.V.	Sura Investment Management S.A. de C.V.	72,006,904	-	63,353,092	-
Sura Asset Management Perú S.A.	Activos Estratégicos Sura A.M. Colombia S.A.S.	-	26,856	-	-
Sura Asset Management S.A.	Sura Investment Management Colombia S.A.S	-	-	222,346,746	-
Sura Asset Management S.A.	Servicios Generales Suramericana S.A. (Colombia)	-	71,803,490	-	306,760,345
Sura Asset Management S.A.	Seguros Generales Suramericana S.A (Chile)	84,361,139	-	262,628,733	-
Sura Asset Management S.A.	Seguros de Vida Suramericana S.A	6,639,766	-	20,610,059	-
Sura Asset Management S.A.	Seguros Sura, S.A de C.V.	64,968,324	-	486,057,032	-
Sura Asset Management S.A.	Seguros Sura S.A.	379,061	28,708,501	35,749,700	-
Sura Asset Management S.A.	SURA Servicios Profesionales S.A.	2,954,160	1,044,966,960	115,461,645	2,616,681,035
Sura Asset Management S.A.	Sura Asset Management Uruguay Sociedad de Inversión S.A.	3,072,189,136	-	-	-
Sura Asset Management S.A.	Disgely S.A.	65,648	-	590,265	-
Sura Asset Management S.A.	Corredor de Bolsa SURA S.A.	862,376	-	2,948,371	-
Sura Asset Management S.A.	AFISA SURA S.A.	725,112	-	6,410,273	-
Sura Asset Management S.A.	Sura Asset Management Argentina S.A.	-	15,293,000	-	-
Sura Asset Management S.A.	SURA Asset Management Chile S.A.	-	-	23,392,183	-

# ANNUAL SHAREHOLDERS GENERAL MEETING



Originating Company	Recipient Company	Accounts receivable	Accounts payable	Income	Expense
Sura Asset Management S.A.	Seguros de Vida Sura S.A. (Chile)	-	-	450,200,661	-
Sura Asset Management S.A.	SURA Real Estate S.A.S.	-	-	78,941,978	467,215,036
Sura Data Chile S.A.	Seguros de Vida Sura S.A. (Chile)	-	-	4,307,502,640	14,600,193
Sura Investment Management S.A. de C.V.	Seguros de Vida SURA México S.A. de C.V.	8,301,488	-	97,738,952	30,611,119
Suramericana S.A.	Arus S.A.	-	-	-	322,872,989
Suramericana S.A.	Servicios Generales Suramericana S.A. (Colombia)	-	153,955,171	-	-
Suramericana S.A.	Seguros Sura, S.A de C.V. (México)	534,482,736	-	534,482,736	-
Arus S.A.	Servicios Generales Suramericana S.A. (Colombia)	47,600,000	-	2,163,278	-
Arus S.A.	Diagnóstico y Asistencia Médica S.A. Dinámica IPS	243,104,807	-	1,079,002,965	-
Seguros Sura S.A. (Argentina)	Aseguradora de Créditos y Garantías S.A.	140,803,150	-	603,713,409	270,107,735
Chilean Holding Suramericana SPA	Seguros Generales Suramericana S.A (Chile)	-	50,280,136,915	-	2,236,696,482
Servicios Generales Suramericana S.A. (Colombia)	Diagnóstico y Asistencia Médica S.A. Dinámica IPS	201,093,486	-	-	-
Seguros Generales Suramericana S.A (formerly RSA Seguros Chile S.A.) (Chile)	Seguros de Vida Suramericana S.A (formerly RSA Seguros de Vida S.A.) (Chile)	536,548,344	-	1,828,781,877	-
Seguros Generales Suramericana S.A (Chile)	Inversiones Suramericana Chile Limitada	228,229,715	-	-	-
SURA Servicios Profesionales S.A.	SURA Asset Management Chile S.A.	-	-	41,359,836	-
SURA Servicios Profesionales S.A.	Seguros de Vida Sura S.A. (Chile)	536,368,032	10,106,808	12,167,562,535	485,539,798
Sura Asset Management Argentina S.A.	Activos Estratégicos Sura A.M. Colombia S.A.S.	805,680	-	-	-

**Note:** The transactions shown in the aforementioned table all carry their respective reciprocal transactions on the part of the Recipient Company.

## Legal compliance:

The most relevant transactions between the companies belonging to the SURA Business Group have all been entered into pursuant to all applicable legal provisions, as well as the Company's "Framework Policy for Transactions between Related Parties" and are duly posted in the financial statements of the Companies involved.

***More significant decisions:***

- *Suramericana S.A. and Sura Asset Management S.A.* both subsidiaries of Grupo SURA, signed a purchase agreement through their respective subsidiaries whereby all those shares outstanding belonging to the insurance company *Seguros de Vida SURA México S.A. de C.V.*, which is currently owned by *SURA Asset Management S.A.*, shall become the property of *Suramericana S.A.*

*Suramericana S.A. and Operaciones Generales Suramericana S.A.S.*, acted as buyers in this purchase agreement whereas *SURA Asset Management S.A., SURA Asset Management México S.A. de C.V. and SURA Art Corporation S.A. de CV.*, acted as sellers. This transaction will amount to USD 20,598,943.93 after due authorization is obtained from the Mexican National Insurance and Surety Commission (CNSF in Spanish) along with a favorable opinion from the Mexican Federal Economic Competition Commission (COFECE in Spanish).

With this, the Group's insurance concern in Mexico shall pass into the hands of its specialized insurance subsidiary (*Suramericana S.A.*), thus allowing *SURA Asset Management* to develop the full potential of its pension, savings and investment business

There were no major decisions that the Group's affiliates or subsidiaries took or failed to take due to any influence or specific interest on the part of the controlling company, or decisions that the parent company took or failed to take in the interest of the controlled companies.

Medellín, March 23, 2018

**David Bojanini García**  
Chief Executive Officer