

Condensed Consolidated Interim Financial Statements
of Grupo de Inversiones Suramericana S.A.
For the nine-month period, between
January 1st and September 30th of 2017

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CERTIFICATION OF CONSOLIDATED FINANCIAL STATEMENTS

The undersigned Legal Representative and Public Accountant, under whose responsibility is the preparation the Consolidated Financial Statements, certify:

That for the issuance of the Statement of Financial Position, at September 30, 2017, and of the Income Statement and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows, for the year ended at that date, in compliance with the regulations, make available to shareholders and third parties, that the Statements have been previously verified and the figures contained in them, taken faithfully from the books.

Said affirmations, explicit and implicit, are the following:

Existence: The assets and liabilities of Grupo de Inversiones Suramericana S.A., exist on the cut-off date and the transactions recorded have been realized, during the year.

Integrity: All economic facts have been recognized.

Rights and obligations: The assets represent probable future economic benefits, and the liabilities represent probable future economic sacrifices, obtained or under the charge of Grupo de Inversiones Suramericana S.A., at the cutoff date.

Valuation: All elements have been recognized in appropriate amounts.

Presentation and disclosure: Economic facts have been correctly classified, described, and disclosed.

In accordance with Article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A., the Financial Statements and other reports relevant to the public, related to the exercise, at of September 30, 2017 and December 31, 2016, do not contain vices, inaccuracies, or errors that prevent the knowledge of the true financial patrimony, or the operations of the Company.

David Bojanini Garcia
President

Luis Fernando Soto Salazar
Public Accountant
Professional Card 16951-T

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At September 30, 2017 (with comparative figures at December 31, 2016)

(Expressed as millions of Colombian Pesos)

	Note	September 2017	December 2016
Assets			
Cash and cash equivalents	5	1,972,037	2,066,959
Investments	5	25,230,534	26,198,241
Trade and other account receivables	5	5,698,240	5,421,856
Accounts receivable related parties and associates, current	5	192,535	89,249
Technical reserves part re-insurance	6	2,920,397	2,656,756
Inventories		13,124	13,835
Current tax assets	7	556,942	587,073
Non-current assets held for sale	10	4,768,226	-
Other financial assets	5	104,531	631,094
Other non-financial assets		138,224	209,502
Investment properties		818,922	1,033,526
Property and equipment		967,680	1,028,690
Intangible assets other than goodwill	8	4,393,784	4,484,107
Goodwill	8	4,642,037	4,506,162
Accounted investments using <i>the Equity Method</i>	9	18,505,581	18,144,328
Deferred tax assets	7	690,222	745,663
Total assets		71,613,016	67,817,041
Liabilities			
Other financial liabilities	5	2,421,565	3,705,478
Trade and other accounts payable	5	2,626,823	2,606,198
Accounts payable to related parties	5	75,933	68,096
Technical reserves	6	24,874,098	25,989,614
Current tax liabilities	7	800,390	750,945
Provisions for employee benefits		442,606	405,816
Non-current liabilities available for sale	10	4,117,985	-
Other non-financial liabilities		499,198	491,205
Other provisions	11	348,678	247,267
Securities issued	12	7,807,623	6,038,924
Deferred tax liabilities	7	2,106,824	2,117,671
Total liabilities		46,121,723	42,421,214

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At September 30, 2017 (with comparative figures at December 31, 2016)

(Expressed as millions of Colombian Pesos)

Equity	Note	September 2017	December 2016
Share capital issued		109,121	107,882
Share premium		3,290,767	3,307,663
Net income		943,607	1,444,463
Retained earnings		12,873,609	12,302,406
Other equity interest		2,377,627	1,913,970
Reserves		3,452,104	3,584,844
Equity attributable to the holders of controlling interest		23,046,835	22,661,228
Non-controlling interest	14	2,444,458	2,734,599
Total equity		25,491,293	25,395,827
Total equity and liabilities		71,613,016	67,817,041

The Notes are an integral part of the Consolidated Financial Statements.

David Bojanini Garcia
 Legal Representative

Luis Fernando Soto Salazar
 Accountant
 T.P. 16951-T

Mariana Milagros Rodríguez
 Auditor
 T.P. 112752-T

Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of November 14, 2017)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-month period ended September 30, 2017 (with comparative figures at September 30, 2016)
(Values expressed in millions of Colombian Pesos, except net profit per share)

	Notes	Accumulated		Quarter	
		September 2017	September 2016	September 2017	September 2016
Premiums issued	6	10,515,844	8,509,734	3,689,297	3,413,373
Premiums ceded	6	(1,658,163)	(1,227,781)	(617,247)	(528,747)
Retained Premiums (Net)		8,857,681	7,281,953	3,072,050	2,884,626
Commission income	16	1,727,985	1,600,330	607,162	550,190
Provision of services	18	2,055,714	1,699,257	722,131	581,032
Dividends	19	12,374	74,897	1,118	3,024
Investment income	19	819,230	625,060	207,149	259,279
Earnings at fair value	19	472,227	516,724	34,892	247,790
Profit from the interest in <i>the Equity Method</i> , associates	9	765,203	644,390	249,293	221,287
Profit from sales of investments	19	109,041	114,371	52,469	75,162
Income from investment properties		45,359	42,293	17,724	14,189
Exchange differences, Net	19	(23,969)	276,042	108,833	17,195
Other income		311,850	159,030	134,177	52,030
Total income		15,152,695	13,034,347	5,206,998	4,905,804
Total claims	6	(5,894,581)	(4,780,172)	(1,996,303)	(2,203,409)
Reimbursement claims	6	1,161,134	1,280,439	314,694	849,628
Retained claims		(4,733,447)	(3,499,733)	(1,681,609)	(1,353,781)
Reserves net of production		(1,501,950)	(1,695,855)	(415,096)	(684,128)
Cost for services rendered	18	(1,943,291)	(1,612,617)	(674,494)	(555,635)
Administrative expenses	20	(1,217,060)	(1,067,410)	(347,090)	(353,669)
Employee benefits		(1,319,787)	(1,120,272)	(453,983)	(420,657)
Fees	17	(517,057)	(514,663)	(177,624)	(209,680)
Broker commissions	16	(1,405,439)	(940,058)	(510,107)	(394,634)
Amortization		(214,365)	(162,363)	(74,265)	(70,860)
Depreciation		(59,108)	(50,754)	(21,282)	(17,151)
Other expenses		(304,702)	(269,560)	(138,674)	(104,475)
Interest	19	(476,374)	(373,571)	(155,621)	(151,128)
Impairment		(20,876)	(1,748)	(8,496)	(11,961)
Total expenses		(13,713,456)	(11,308,604)	(4,658,341)	(4,327,759)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-month period ended September 30, 2017 (with comparative figures at September 30, 2016)
(Values expressed in millions of Colombian Pesos, except net profit per share)

	Notes	Accumulated		Quarter	
		September 2017	September 2016	September 2017	September 2016
Pre-tax profit		1,439,239	1,725,743	548,657	578,045
Income tax	7	(366,602)	(299,482)	(96,259)	(77,529)
Profit, Net continuing operations		1,072,637	1,426,261	452,398	500,516
Profit, Net discontinued operations	10	24,806	69,016	7,954	20,192
Net profit		1,097,443	1,495,277	460,352	520,708
Controlling income		943,607	1,285,944	407,543	439,101
Non-controlling income		153,836	209,333	52,809	81,607
Earnings per share					
Net income per share	21	2,012	2,742	869	937

The Notes are an integral part of the Consolidated Financial Statements.

David Bojanini Garcia
 Legal Representative

Luis Fernando Soto Salazar
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Mariana Milagros Rodríguez
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 T.P. 112752-T

Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of November 14, 2017)

GRUPO DE INVERSIONES SURAMERICANA S.A.
STATEMENT OF OTHER COMPREHENSIVE INCOME

For the nine-month period, ended September 30, 2017 (With comparative figures at September 30, 2016)
(Values expressed in millions of Colombian Pesos)

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Profit for the period	1,097,442	1,495,276	460,351	520,706
Other comprehensive income, losses in equity instruments of equity, net of taxes	(375)	(2,093)	4,878	(8,019)
Other comprehensive income, gains on revaluation, net of taxes	2,710	7,889	9,116	(3,041)
Other comprehensive income, losses from re-measurement of defined benefit plans, net of taxes	(874)	(227)	(421)	-
Total other comprehensive income not reclassified to profit or loss, net of tax	1,461	5,569	13,573	(11,060)
Earnings from currency translation differences, net of tax	404,452	(623,253)	(246,921)	(354,009)
Loss on cash flow hedges, net of tax	(7,693)	(1,677)	(7,642)	2,608
Derivative hedging gains of investments abroad, net of tax	-	17,081	-	-
Participation of other comprehensive income of associates and joint ventures accounted for using <i>the Equity Method</i> that is reclassified to profit or loss, net of tax	83,485	93,767	(47,422)	29,946
Total other comprehensive income reclassified to profit and loss	480,244	(514,081)	(301,985)	(321,455)
Total other comprehensive income	481,705	(508,512)	(288,412)	(332,515)
Total comprehensive income	1,579,147	986,764	171,939	188,191
Comprehensive income attributable to:				
Controlling interest	1,407,265	1,012,935	161,914	183,513
Non-controlling interest	171,883	(26,171)	10,024	4,678

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GRUPO DE INVERSIONES SURAMERICANA S.A.
CHANGE IN CONSOLIDATED EQUITY STATEMENT

At September 30, 2017 (with comparative figures at September 30, 2016)

(Expressed in millions of Colombian Pesos)

		Issued capital	Share premium	Retained earnings	Other equity participation	Legal reserves	Occasional reserves	Net income	Equity attributable to controlling interest	Non-controlling interest	Total Equity
Balance at January 1, 2016	Note	107,882	3,307,663	12,255,428	1,858,384	138,795	4,069,085	1,104,091	22,841,328	3,221,272	26,062,600
Other comprehensive income	26				(273,009)				(273,009)	(235,503)	(508,512)
Reserve for revaluation of property and equipment		-	-	-	8,191	-	-	-	8,191	(302)	7,889
Translation adjustment, net foreign investment		-	-	-	(386,407)	-	-	-	(386,407)	(236,846)	(623,253)
Financial instruments with changes to the OCI		-	-	-	(1,107)	-	-	-	(1,107)	(986)	(2,093)
Losses due to new measurements of defined benefit plans, net of taxes		-	-	-	(227)	-	-	-	(227)	-	(227)
Equity method, recognized in equity		-	-	-	93,767	-	-	-	93,767	-	93,767
Flows hedging – derivative instruments		-	-	-	(1,085)	-	-	-	(1,085)	(592)	(1,677)
Hedge of net investments abroad		-	-	-	13,858	-	-	-	13,858	3,223	17,081
Net income		-	-	-	-	-	-	1,285,944	1,285,944	209,332	1,495,276
Total net comprehensive income for the period		-	-	-	(273,009)	-	-	1,285,944	1,012,935	(26,171)	986,764
Transfer to retained earnings				1,104,091				(1,104,091)	-	-	-
2015 Profit distribution in accordance with the minutes No. 21, of the Shareholder's Meeting of March 31, 2016:											
Dividends recognized as distributions for owners (456 pesos per share)		-	-	(262,372)	-	-	-	-	(262,372)	(117,754)	(380,126)
Dividends to shareholders (donations)		-	-	(5,000)	-	-	-	-	(5,000)	-	(5,000)
Reserves for the protection of investments	24	-	-	(456,617)	-	-	456,617	-	-	-	-
Excess paid in acquisition of non-controlling interest	27	-	-	-	-	-	(1,079,652)	-	(1,079,652)	(681,869)	(1,761,521)
Minimum dividend preference shares	25	-	-	17,280	-	-	-	-	17,280	-	17,280
Increases (decreases) from other equity changes		-	-	(139,513)	-	-	-	-	(139,513)	107,424	(32,089)
Balance at September 30, 2016		107,882	3,307,663	12,513,298	1,585,375	138,795	3,446,049	1,285,944	22,385,007	2,502,901	24,887,908

GRUPO DE INVERSIONES SURAMERICANA S.A.
STATEMENT OF CHANGES IN EQUITY– CONSOLIDATED

At September 30, 2017 (with comparative figures at September 30, 2016)

(Expressed in millions of Colombian Pesos)

	Note	Issued capital	Share premium	Retained earnings	Other equity interests	Legal reserves	Occasional reserves	Net income	Equity attributable to controlling interest	Non-controlling interest	Total Equity
Balance at January 1, 2017		107,882	3,307,663	12,302,406	1,913,970	138,795	3,446,050	1,444,463	22,661,229	2,734,599	25,395,828
Other comprehensive income		1,238	209,189	-	-	-	-	-	210,427	-	210,427
Reserve for revaluation of property and equipment	26	-	-	-	463,658	-	-	-	463,658	18,048	481,705
Adjustment for translation of net foreign investment		-	-	-	2,451	-	-	-	2,451	259	2,710
Financial instruments with changes to the OCI		-	-	-	385,692	-	-	-	385,692	18,760	404,452
Losses due to new measurements of defined benefit plans net of tax		-	-	-	(1,381)	-	-	-	(1,381)	1,006	(375)
Equity method, recognized in equity		-	-	-	(685)	-	-	-	(685)	(189)	(874)
Flows hedging – derivative instruments		-	-	-	83,485	-	-	-	83,485	-	83,485
Hedges of Net Investments in Foreign Operations		-	-	-	(5,904)	-	-	-	(5,904)	(1,790)	(7,694)
Net income		-	-	-	-	-	-	943,607	943,607	153,836	1,097,442
Total net comprehensive income for the period		-	-	-	463,658	-	-	943,607	1,407,265	171,883	1,579,147
Transfer to retained earnings		-	-	1,444,463	-	-	-	(1,444,463)	-	-	-
2016 Profit distribution in accordance with the minutes No. 22, of the Shareholder’s Meeting of March 31, 2017:		-	-	-	-	-	-	-	-	-	-
Dividends recognized as distributions for owners (488 pesos per share)		-	-	(280,780)	-	-	-	-	(280,780)	(100,733)	(381,513)
Donations to social projects		-	-	(5,000)	-	-	-	-	(5,000)	-	(5,000)
Reserves for the protection of investments	24	-	-	(549,701)	-	-	549,701	-	-	-	-
Excess paid in the acquisition of non-controlling interests	27	-	-	-	-	-	(682,442)	-	(682,442)	(396,615)	(1,079,057)
Minimum dividend preference shares	25	-	(226,085)	44,948	-	-	-	-	(181,137)	-	(181,137)
Increases (decreases) from other equity changes		-	-	(82,727)	-	-	-	-	(82,727)	35,324	(47,402)
Balance at September 30, 2017		109,121	3,290,767	12,873,609	2,377,627	138,795	3,313,308	943,607	23,046,835	2,444,458	25,491,293

The Notes are an integral part of the Consolidated Financial Statements.

David Bojanini Garcia
 Legal Representative

Luis Fernando Soto Salazar
 Accountant
 T.P. 16951-T

Mariana Milagros Rodríguez
 Auditor
 T.P. 112752-T

Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of November 14, 2017)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED CASH FLOWS STATEMENT

For the period ended September 30, 2017 (with comparative figures at September 30, 2016)

(Values expressed millions of Colombian Pesos)

	Notes	September 2017	September 2016
Net income		1,097,442	1,495,276
Adjustments to reconcile net income			
Adjustments for income tax expenses	7.4	366,602	299,482
Adjustments for financial costs	19	476,371	373,571
Adjustments for decreases (increases) in inventories		711	(1,966)
Adjustments for decreases (increase) in accounts receivable insurance activities		(343,996)	(2,203,873)
Adjustments for decreases in accounts receivable from trade sources		(216,549)	(1,921,301)
Adjustments for increases in other accounts receivable from operating activities		(11,409)	(88,697)
Adjustments for increases in accounts payable from trade sources		18,094	862,774
Adjustments for (decreases) in accounts payable, insurance activities		(1,110,485)	5,555,672
Adjustments for increases (decreases) in other accounts payable for operating activities		(1)	330,415
Adjustments for depreciation and amortization expenses		1,597,762	213,117
Adjustments for impairment recognized in profit and loss		20,876	1,748
Adjustments for provisions		137,328	201,380
Adjustments for losses from unrealized foreign currency		(1,712,436)	622,377
Adjustments for fair value gains		(472,227)	(558,626)
Adjustments for undistributed profits from application of <i>the Equity Method</i>	9.2	(765,203)	(644,390)
Other adjustments from those other than cash (Valuation of investments at amortized cost)	19	(808,610)	(625,060)
Adjustments for losses (gains) from the disposal of non-current assets	10	(650,241)	-
Other adjustments for which the impact on cash, are cash flows from investment or financing (Valuation of investments at fair value)	19	(109,041)	(114,371)
Total adjustments to reconcile profit		(3,582,456)	2,302,252
Net cash flows from operations		(2,485,014)	3,797,528
Dividends paid		(373,676)	(301,367)
Dividends received, associates		386,521	368,910
Income tax paid		(251,701)	(259,095)
Other non-financial assets		79,271	(113,109)
Net cash flows from (used in) operating activities		(2,644,598)	3,492,868
Cash flows from (used in) investing activities			
Cash flows from loss of control of subsidiaries or other businesses		11,134	504,141
Cash flows used to obtain control of subsidiaries or other businesses		(1,080,526)	(1,763,017)
Other charges from the sale of equity or debt instruments		10,008,757	5,858,523
Other payments to acquire equity or debt instruments	5.1.2	(7,045,125)	(7,739,962)
Imports from the sale of property, plant and equipment		88,299	37,720
Purchase of property and equipment		(80,267)	(198,278)
Proceeds from sales of intangible assets		109,265	5,406
Purchase of intangible assets		(190,589)	(2,187,310)
Resources for sales of other long-term assets		340,757	21,777
Purchase of other long-term assets		(99,201)	(142,240)
Payments arising from futures, forward, options and swap contracts (swaps)		(60,955)	(257,252)
Collection of forward, futures, options and swap contracts (swaps)		70,920	-
Financial instrument dividends received		-	3,978
Net cash flows from (used in) investing activities		2,072,468	(5,856,512)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED CASH FLOWS STATEMENT

For the period ended September 30, 2017 (with comparative figures at September 30, 2016)

(Values expressed millions of Colombian Pesos)

	Note	September 2017	September 2016
Cash flows from financing activities			
Proceeds from shares issued		210,427	-
Payments for other equity interests		(181,137)	-
Proceeds from loans		4,297,612	5,198,245
Loan repayments		(3,432,929)	(2,339,460)
Payment of financial lease liabilities		(10,376)	-
Interest paid		(306,672)	(92,152)
Other cash flows (outflows)		(7,500)	(5,000)
Net cash flows from financing activities		569,426	2,761,633
Increase (decrease) net cash, cash equivalents, before the changes in the exchange rate		(2,704)	397,989
Impact of variations in the exchange rate on cash and cash equivalents			
Impact of variations in the exchange rate on cash and cash equivalents		(92,218)	77,186
Net increase of cash and cash equivalent		(94,922)	475,175
Cash and cash equivalents at beginning of period	5.1	2,066,959	1,433,184
Cash and cash equivalents at end of period	5.1	1,972,037	1,908,359

The Notes are an integral part of the consolidated financial statements.

David Bojanini Garcia
 Legal Representative

Luis Fernando Soto Salazar
 Accountant
 T.P. 16951-T

Mariana Milagros Rodríguez
 Auditor
 T.P. 112752-T
 Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of November 14, 2017)

GRUPO DE INVERSIONES SURAMERICANA S.A.
NOTES FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended at September 30, 2017 (with comparative figures at December 31, 2016, of the figures of the Statement of Financial Position and at September 30, 2016, figures of the Income Statement, Comprehensive Income, Change in Equity, and Cash Flows.)

(Values expressed in millions of Colombian Pesos, excluding foreign currency values, exchange rates, number of shares, and earnings per share.)

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., hereinafter, Parent Company, "Grupo SURA", was established in connection with the spin-off of Compañía Suramericana de Seguros S.A., according to Public Deed No. 2295 of 24 December 1997 of the 14th Notary, in Medellin, formalized accounting on 1 January 1998; the principal domicile is in the city of Medellin, at Carrera 43A #5A-113, Floor 15, but may have branches, agencies, offices, and representations in other places in the country and abroad, when determined by the Board of Directors. The duration of the Company is until the year 2097.

Its corporate purpose is investment in movable and immovable property. Related to investment in property, plus any kind of movable property, may be done in shares, quotas, or shares in companies, entities, organizations, funds, or any other legal figure that allows investment of resources. It also may invest in securities or fixed income instruments, variable, whether or not listed on a public market, in any case, issuers and/or investees may be, public or private, national, or foreign.

The Company is subject to sole control by the Financial Superintendence of Colombia (Superintendencia Financiera de Colombia), being registered in the National Registry of Securities and Issuers (RNVE) as issuer of securities.

Grupo de Inversiones Suramericana S.A. is a Latin American company listed on the Colombia Stock Exchange (BVC) and is registered in the ADR program - Level I in the United States. It is also the only Latin American company in the sector Diversified Financial Services, which is part of the Dow Jones Sustainability Index, with which companies that stand out worldwide for its best practices in economic, environmental, and social issues, are recognized. Grupo SURA classifies its investments in two ways: strategic, focused in the sectors of finance services, insurance, pensions, savings, and investment, and investments in portfolio that are, primarily, in the sectors of processed foods, cement, and energy.

In recent years, companies that are part of portfolio investment Grupo SURA have extended their presence to other countries and regions in the Western Hemisphere, including Central America, the Caribbean, the United States, Peru, Chile, Uruguay, Mexico, Argentina, and Brazil.

The investments in the financial services sector includes a 46.11% from the shares with voting rights (equivalent to a share capital of 24.44%) of Bancolombia, where Grupo SURA is the largest shareholder, with a share of 81.13% of the capital of Suramericana S.A., the company that groups together insurance companies. The remaining 18.87% of the share capital of Suramericana belongs to German insurance company Münchener Rückversicherungs-Gesellschaft Munich, known as "Munich Re." In addition, Grupo SURA directly holds 76.47% share capital of Sura Asset Management S.A., and 7.11% through Grupo de Inversiones Suramericana Panamá S.A., a company that groups together investments in the sector of pensions, savings, and investments in the region. The remaining 16.42% of the share capital of Sura Asset Management S.A. is held by other local and international shareholders.

The investments in the segment of processed foods of the industry sector, includes a stake of 35.17% of the share capital of Grupo Nutresa S.A., the largest processed foods conglomerate in Colombia, where Grupo SURA is also is the majority Shareholders.

The investments in segment cement, concrete, energy, ports, coal mines, and the real estate sector, includes a stake of 35.56% of shares with voting rights of Grupo Argos S.A., where Grupo SURA is also the majority Shareholder. Grupo Argos S.A. is both the controlling Shareholder of Cementos Argos S.A. and Celsia S.A. E.S.P.

The main activities of Grupo SURA are described in Note 15 Operating Segments.

Business combinations

On September 8, 2015 Grupo SURA, through its subsidiary Suramericana S.A., signed an agreement for the acquisition of RSA Insurance Group LPC in Latin America, worth approximately USD 614 million (403 million pounds sterling).

The regulators of each country gave their respective authorization, on the purchase of the companies of Brazil, Colombia, Chile, Argentina, Mexico, and Uruguay, in the year 2016; of which Suramericana has control, as of the following dates: Brazil on March 1, 2016, Colombia on April 1, 2016, Chile and Argentina on May 1, 2016, Mexico on September 1, 2016, and Uruguay July 1, 2016.

The participation percentages acquired in each of the companies were as follows:

In Colombia

98.8309% of Royal & Sun Alliance Insurance Seguros Colombia, was acquired, in addition, indirectly acquired through this acquisition was 98.8875% of the shares of the company Financia Expreso RSA S.A., a company dedicated to the investment of movable and immovable property and other activities and 50.4227% of Protección Garantizada Ltda., company dedicated intermediation of insurance.

On August 1, 2016 through the Authorization of the Superintendencia Financiera de Colombia in the Public Resolution NO. 0889 of the 14 of July 2016, the Company, Royal & Sun Alliance Seguros Colombia S.A (RSA) was absorbed, through the process of fusion, by Seguros Generales Suramericana S.A., a subsidiary company dedicated to the insurance business, in Colombia.

In Mexico

100% of Seguros Sura S.A. de C.V. (Formerly Royal & Sun Alliance Seguros (Mexico) S.A. de C.V.).

In Chile

- 99.96% of Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.)
- 100% of Seguros de Vida Suramericana S.A (Formerly RSA Seguros de Vida S.A.)
- 100% of Chilean Holding Suramericana SPA (Formerly RSA Chilean Holding SpA.)
- 100% de Inversiones Suramericana Chile Limitada (Formerly Inversiones RSA Chile Limitada)
- 100% Servicios y Ventas Compañía Limitada

In Brazil

99.9997% of Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros (Brazil) S.A.)

In Argentina

- 100% of Atlantis Sociedad Inversora S.A.
- 100% of Santa Maria del Sol S.A.
- 99.35% of Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.)
- 99.99% de Aseguradora de Créditos y Garantías S.A.

En Uruguay

- 100% of Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros (Uruguay) S.A. de C.V.)

On December 21, 2016, the Stockholders' Meeting approved the issuance of thirty-one thousand three hundred forty-two (31,342) ordinary shares, registered and capital shares of Suramericana S.A., which is recorded in Minutes No. 27 of December 12, 2016.

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1. Compliance Statement

The Consolidated Financial Statements have been prepared in accordance with Accounting Standards and Financial Reporting accepted in Colombia (NCIF), established by Law 1314 of 2009, regulated by the Unified Regulatory Decree 2420 of 2015, amended by Decree 2496 of 2015 and 2131 of 2016. IFRS are based on the International Financial Reporting Standards (IFRS), along with the interpretations issued by the International Accounting Standards Board – as it is known by the acronym in English - IASB, translated in an official manner and authorized by the International Accounting Standards Board (IASB). The norms basis corresponds to those translated into Spanish and issued as of December 31, 2014, and to the amendment effectuated during the year 2014, by the IASB.

The following guidelines, that the company applies, are included in the aforementioned decrees, and constitute exceptions to the IFRS as issued by the IASB:

- Article 4 of Decree 2131 of 2016 amended Part 2 of Book 2 of Decree 2420 of 2015, added by Decree 2496 of 2015, allowing, at December 31, 2016, the determination of post-employment benefits for future retirement pensions or disability, under the requirements of IAS 19, nevertheless requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, Articles 1.2.1.18.46 and following and, in the case of partial pension commutations, in accordance with the provisions of Number 5 of Article 2.2.8.8.31 of Decree 1833 of 2016, informing the variables used and the differences with the calculation realized, in the terms of the technical framework under NCIF.

2.2. Financial Statements for interim periods

The Condensed Consolidated Financial Statements, for the nine-month period, ended September 30, 2017, have been prepared in accordance with IAS 34 Interim Financial Reporting, and therefore, do not include all the information and disclosures required for Annual Financial Statements. Consequently, these Interim Financial Statements should be read in conjunction with the Annual Consolidated Financial Statements of Grupo SURA at December 31, 2016.

Some of the amounts and disclosures in relationship to the first quarter of 2016, presented in these Financial Statements for comparison purposes, may present variations from information published in the Condensed

Consolidated Financial Statements at September 30, 2016, due to the creation of new activities, reclassifications in-lines, and adjustments that were realized following the audit and internal review by the Administration during the transition to NCIF, carried out for the closing of the Financial Statements ended December 31 2016, submitted and approved at the Shareholders' Meeting on March 31, 2017. The Administration of the Group considers that these adjustments are not material and do not affect the reasonability of the information formerly published.

2.3. Measurement basis

The presentation of Financial Statements, in accordance with NCIF, requires that estimates and assumptions be made, which impact the reported amounts and disclosures of the Financial Statements, but do not impair the reliability of the financial information. The actual results may differ from those estimates. Estimates and assumptions are constantly reviewed. The review of the accounting estimates is recognized in the period, in which, the estimates are revised, in the case where the revision impacts that period, or in the period of the revision and future periods, if it the revisions impact both the current period, as well as, future periods.

Assets and liabilities are measured at cost or amortized cost, except for certain financial assets and liabilities and investment properties that are measured at fair value. Financial assets and liabilities measured at fair value correspond to those classified in the category of assets and liabilities at fair value through profit or loss, and those equity investments measured at fair value through equity, all financial derivatives and assets and recognized liabilities that are designated as hedged items in a fair value hedge, as well as, those whose book value is adjusted with changes in fair value, attributable to the hedged risk.

The Consolidated Financial Statements are presented in Colombian Pesos and its figures are expressed in millions of Colombian Pesos, rounded to the nearest unit, except net income per share and the representative exchange rate of the exchange market, which are expressed in Colombian Pesos and foreign currencies (for example: Dollars, Euros, etc. See Note 22).

2.4. Accounting policy update

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

With regard to with the Financial Assets Policy, this update will allow the "Other Comprehensive Result" - OCI- (equity), debt instruments, which has no impact on the presented Financial Statements, because the update will only apply to the new instruments that are acquired.

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

These updates will take effect, as of the date.

2.5 Presentation of Financial Statements

Grupo SURA presents the statement of financial position by liquidity order.

In the Statement of Comprehensive Income, income and expenses are not offset, unless said compensation is permitted or required by any accounting standard or interpretation, and is described in Grupo SURA's policies.

2.6. Consolidation principles

Subsidiaries

The Consolidated Financial Statements include the Financial Statements of Grupo SURA and its subsidiaries as of September 30, 2017. Grupo SURA consolidates the financial results of entities over which it exercises control.

A subsidiary is an entity, controlled directly or indirectly, by any of the companies that make up Grupo SURA. Control exists when one of the group companies has the power to direct the relevant activities of the subsidiary, which are generally operating activities and financing, in order to obtain benefits from its activities, and is exposed, or has rights, to the yields variables, of such.

Grupo SURA's Consolidated Financial Statements are presented in Colombian Pesos, which in turn is the functional currency and presentation currency of Grupo SURA, the Parent Company. Each subsidiary Grupo SURA determines its own functional currency and items included in its Financial Statements using that functional currency.

The Financial Statements of subsidiaries for consolidation purposes, are prepared under the accounting policies of Grupo SURA, and included in the Consolidated Financial Statements from the date of acquisition to date the Grupo SURA loses its control.

Assets, liabilities, equity, income, costs, expenses, and cash-flows intra Group are eliminated in the preparation of the Consolidated Financial Statements.

When Grupo SURA loses control over a subsidiary, any retained residual investment is measured at fair value, gains or losses arising from this measurement are recognized in profit or loss.

Investment in associates

An associate is an entity over which Grupo SURA has significant influence over the decisions of financial and operating policies without achieving control or joint control.

At the acquisition date, the excess of acquisition cost over the net fair value of identifiable assets, liabilities and contingent liabilities assumed of the associate or joint venture is recognized as goodwill. The goodwill is included in the book value of the investment.

The results, assets, and liabilities of associates are incorporated in the Consolidated Financial Statements using *the Equity Method*. *The Equity Method* is applied from the acquisition date to when the significant influence or joint control over the entity is lost.

The portion of profit or loss of an associate is presented in the Statement of Comprehensive Income, net of taxes and non-controlling interests in the subsidiaries of the associate or joint venture, the portion of changes recognized directly in equity and the other comprehensive income of the associate is presented in the Statement of Changes in Equity and Other Consolidated Comprehensive Income.

Cash dividends received from the associate or joint venture is recognized by reducing the book value of the investment.

Grupo SURA periodically analyzes the existence of indicators of impairment and, if necessary, recognizes impairment losses for investment in the associate. Impairment losses are recognized in profit and loss and are calculated as the difference between the recoverable amount of the associate or joint venture, being the higher of value in use and its fair value less costs to sell, and their book value.

When the significant influence over the associate is lost, Grupo SURA measures and recognizes any retained residual investment remaining at fair value. The difference between the book amount of the associate (taking into account, the relevant items of other comprehensive income) and the fair value of the retained residual investment, with the value from its sale is recognized in profit or loss for the period.

Non-controlling interest

Non-controlling interests in net assets of consolidated subsidiaries are presented separately within the equity of Grupo SURA. Profit or loss and other comprehensive income are also attributed to non-controlling and controlling interests.

Purchases or sales of shares in subsidiaries, non -controlling interests that do not involve a loss of control are recognized directly in equity.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Condensed Consolidated Financial Statements for the interim period ended September 30, 2017 are consistent with those used in the preparation of Annual Financial Statements to be prepared under IFRS as of December 31, 2016.

In accordance with the International Financial Reporting Standards and Financial Information accepted in Colombia (NCIF), Grupo SURA and its subsidiaries apply the accounting policies and procedures of the Parent Company. The following are the significant accounting policies applied by Grupo SURA, in the preparation of its Consolidated Financial Statements:

3.1. Goodwill and business combinations

Grupo SURA considers business combinations, those operations by the union of two or more entities or economic units into one single entity or group of entities occurs.

Business combinations are accounted for by *the acquisition Method*. Identifiable assets acquired, the liabilities and contingent liabilities assumed of the acquire are recognized at fair value at the date of acquisition, acquisition costs are recognized in profit or loss and goodwill as an asset in the Consolidated Statement of Financial Position.

The consideration transferred is measured as the value added of the fair value at the date of acquisition, of the assets given, liabilities incurred or assumed, and equity instruments issued by Grupo SURA, including any contingent consideration, for obtaining control of the acquired.

Goodwill is measured as the excess of the sum of the consideration transferred, the value of any non-controlling interest, and when applicable, the fair value of any previously held equity interest in the acquired, on the net value of the assets acquired, the liabilities, and contingent liabilities assumed at the date of acquisition. The resulting gain or loss from the measurement of previously held interest can be recognized in current earnings or other comprehensive income, accordingly. In previous periods for which it was reported, the acquirer may have recognized in other comprehensive income the changes in the value of its equity interest of the acquired. If so, the import that was recognized in other comprehensive income shall be recognized on the same basis as it would be required if the acquirer had disposed directly of the previously held equity interest. When the consideration transferred is less than the fair value of the net assets of the acquired, the gain is recognized in profit or loss at the date of acquisition.

For each business combination, the acquisition date, Grupo SURA chooses to measure the non-controlling interest for the proportional share of identifiable assets acquired, the liabilities and contingent liabilities assumed from the acquired or at fair value.

Any contingent consideration in a business combination is classified as a liability or equity and recognized at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration classified as a financial liability are recognized in profit or loss or in other comprehensive income when it is classified as equity, is not re-measured, and its subsequent settlement is recognized within equity. If the consideration is not classified as a financial liability is measured in accordance with applicable IFRS.

Goodwill acquired in a business combination is allocated, at the acquisition date, to cash-generating units of Grupo SURA, which is expected will benefit from the combination, irrespective of whether other assets or liabilities of the acquired are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is sold, the goodwill associated with the operation disposed of is included in the book value of the operation when determining the gain or loss for the disposal of the operation. Goodwill written off is determined based on the percentage sold the operation, which is the ratio of the book value of the sold operation and the book value of the Cash Generating Unit.

3.2 Insurance activities

a. Reinsurance and coinsurance operations

REINSURANCE

Grupo SURA considers reinsurance as a contractual relationship between an insurer and reinsurer, in which the first overall yields, or in part, the reinsurer, the risks assumed or to its policyholders.

Premiums corresponding to ceded reinsurance are registered according to the terms of reinsurance contracts and under the same criteria for direct insurance contracts.

Ceded reinsurance contracts do not relieve Grupo SURA of its obligations to policyholders.

Grupo SURA does not realize compensation for the assets for reinsurance liabilities for insurance contracts generated and presented for separately in the Statement of Financial Position.

COINSURANCE

Grupo SURA considers coinsurance as concurrency agreed two or more insurers in covering the same risk; for co-insurance contracts, the responsibility of each insurer to the insured is limited to its percentage stake in the business.

Grupo SURA's recognized in the Statement of Financial Position the balance derived from insurance operations based on the participation percentage agreed upon, in the insurance contract.

IMPAIRMENT OF REINSURANCE AND COINSURANCE

Grupo SURA considers that an asset for reinsurance and coinsurance is impaired and reduces its book value and recognizes the effects on the result, if, and only if:

- a) There is objective evidence, as a result of an event that occurred after the initial recognition of the asset for reinsurance, that the ceding may not receive all imports due to him according to the terms of the contract; and
- b) that event has an effect that can be measured reliably on amounts that the assigner will receive from the reinsurer.

b. Deferred Acquisition Costs - DAC

DAC corresponds to the deferral of the cost of acquiring new customers. For tax purposes, this cost decreases the basis of income tax, on the exercise performed, while for international standards an amortizable intangible asset can be recognized that represents the right of the company to benefit from the insurance contracts and the administration of the investments of its affiliates and the DAC is amortized to the extent that the Company recognizes income from the period in which a client maintains its insurance contract with the Company.

c. Liabilities from insurance contracts

The liabilities from insurance contracts represent for Grupo SURA 's the best estimate of future payments to be made for the risks assumed in insurance obligations; which are measured and recognized through technical reserves. The reserves for Grupo SURA are:

- a) Ongoing Risk Reserve: is one that is made for the fulfillment of future obligations arising from commitments under policies in effect on the date of calculation. The current ongoing risk reserve is made up of for the unearned premium reserve and the reserve for insufficient premiums.

The unearned premium reserve represents the portion of current written policies' premiums and premiums for policies with future onset of effect, discounting the shipping costs, corresponding to the time not running the risk.

The reserve for insufficient premium complements the unearned premium, to the extent that the premium is not sufficient to cover the unexpired risks and expenses not incurred.

- b) Mathematical Reserve: it is one that provides for the payment of obligations in individual life insurance and the shelters whose premium has been calculated as leveled or whose insurance benefit is paid as income.

c) Insufficient Asset Reserve: is one that is established to compensate for the failure that could arise, to cover expected liabilities flows that make up the Mathematical Reserve with flows of assets of the insurance company.

d) Pending Claims Reserve: it is one that provides for the payment of claims incurred once notified or to ensure coverage not reported to the calculation date. The reserve for outstanding is made up of the reserve of notified claims and the reserve of occurred claims not reported.

Notified claims reserves corresponds to the amount of resources to earmarked for the insurer to meet future claim payments that have already occurred, once these have been notified, like expenses associated with these at the date of calculation of the reserve.

Reserve claims incurred, but not reported, represents an estimate of the amount of resources earmarked for the insurer to meet future claims payments that have already occurred at the date of calculation of the reserve, but they not yet have been notified to the insurance or for those which an entity does not have sufficient information.

e) Claims Deviation Reserve: is one that is formed to cover risks whose claims experience may cause large deviations from the expected.

f) Reserve Catastrophic Risk: is one that is formed to cover the risks arising from catastrophic events, characterized by its low frequency and high severity.

d. Embedded derivatives

Embedded derivatives in insurance contracts are separated if not considered to be closely related to the main insurance contract and do not meet the definition of an insurance contract.

These embedded derivatives are presented separately in the category of the financial instruments and are measured at fair value through profit or loss.

e. Liabilities Adequacy Test

Technical provisions recorded are regularly subject to a reasonability test, in order to determine their adequacy on the basis of projections of all future cash flows of existing contracts. If, as a result of this test, it is shown that they are inadequate, they are adjusted against results for the year.

f. Expected Favorable Returns (EFF)

Grupo SURA recognizes future payments to be made for Expected Favorable Returns in terms of accidents and continuity that are agreed to at the start of insurance contracts, by recognizing a provision.

g. Deferred income

INCOME FROM REINSURANCE COMMISSIONS

Grupo SURA defines a reinsurance commission as economic compensation paid for by the reinsurer to the reinsured company, usually in proportional reinsurance on the volume of premiums ceded. Grupo SURA realizes the recognition of income during the period of the reinsurance coverage.

DEFERRED INCOME LIABILITIES (DIL)

Corresponds to deferred income contribution to cover maintenance costs and a reasonable level of income in the periods in which such affiliates become non-contributors or pensioners and that by law cannot be charged for the administration of funds and/or pension payments, while fiscal revenue is recognized in full in the year it is that it is perceived.

3.3. Currency

3.3.1. Functional

Items included in the Financial Statements of each of Grupo SURA entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The functional and presentation of the Consolidated Financial Statements of Grupo SURA currency is the Colombian Peso, which is the currency of the primary economic environment in which it operates, which also influences the structure of the cost and income.

3.3.2 Foreign Currency

Transactions in foreign currencies are initially recorded at the exchange rate of the functional currency prevailing at the date of the transaction. Subsequently, monetary assets and liabilities in foreign currencies are translated at the exchange rate of the functional currency prevailing at the closing date of the period; non-monetary items that are measured at fair value are translated using the exchange rates at the date when fair value and non-monetary items that are measured at amortized cost are translated using the exchange rates prevailing determined to date of the original transaction.

All exchange differences are recognized in the Statement of Comprehensive Income except for exchange differences arising from the translation of foreign operations recognized in other comprehensive income; until the disposal of the foreign operation to be recognized in profit or loss.

For the presentation of the Consolidated Financial Statements of Grupo SURA, the assets and liabilities of foreign operations, including goodwill and any adjustment to the fair value of the assets and liabilities arising from the acquisition, are translated into Colombian Pesos at the rate exchange rate at the closing date of the reporting period. Income, costs and expenses and cash flows are translated at average exchange rates for the period.

3.4 Investments

3.4.1. Subsidiaries

A subsidiary is a controlled entity, directly or indirectly, by any of the Companies that make up the portfolio of Grupo SURA. Control exists when one of the group companies has the power to direct the relevant activities of the subsidiary, which are generally operating activities and financing, in order to obtain benefits from its activities, and is exposed, or has rights to, the yields variables, of such.

3.4.2. Associates and joint ventures

An associate is an entity over which Grupo SURA has significant influence over the decisions of financial and operating policies without achieving control or joint control.

Grupo SURA exercises significant influence when it has the power to intervene in the financial or operational decisions of another company, without achieving control or joint control. It should be presumed that Grupo SURA exerts significant influence when:

- It has, directly or indirectly, 20% or more of the voting power in the company, unless it can be shown that such influence does not exist through the management bodies; or
- Even if it has direct or indirect ownership less than 20% of the voting power in the Company, it can clearly demonstrate that there is significant influence through the governing bodies.

Grupo SURA evidences significant influence through one or more of the following aspects:

Representation in the management body of the Company or associate;

- Participation in the determination of policies and decisions on dividends and other distributions;
- Transactions of relative importance with the associate;
- Exchange of management personnel; or
- Provides essential technical information

Investments are initially recognized at the cost of the transaction and are subsequently measured to *the Equity Method*.

Grupo SURA must account at the time of acquisition of the investment the difference between the cost of the investment and the portion that corresponds to Grupo SURA in the net fair value of the identifiable assets and liabilities of the associate, as follows:

- If the portion of the fair value of the associated assets and liabilities of the associate is less than the value of the acquisition, a higher value that forms part of the cost of the investment arises; or
- If the fair value portion of the associated assets and liabilities of the associate is greater than the value of the acquisition, it is considered a purchase on an advantageous basis, this difference is recognized as income for the period.

The dividends received in cash from the associate or joint venture are recognized as a lower value of the investment.

Grupo SURA periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses on the investment in the associate or joint venture. Impairment losses are recognized in profit or loss for the period and are calculated as the difference between the recoverable value of the associate or joint venture, which is the higher of the value in use and its fair value less costs to sell, and its value in books.

When significant influence on the associate or joint control over the joint venture is lost, Grupo SURA measures and recognizes any residual investment held in it at its fair value. The difference between the book value of the associate or joint venture (taking into account, the corresponding items of other comprehensive income) and the fair value of the residual investment retained, with the value from its sale, is recognized in the income for the period.

3.5. Income

Grupo SURA recognizes income when the service is rendered or at the time of delivery of goods, to the extent that it is probable that the economic benefits from entering Grupo SURA and the income can be measured reliably. Income is measured at the fair value of the consideration received or for receiving, excluding taxes or other obligations. The discounts are granted lower values and are recorded as income.

The following specific recognition criteria must also be met before revenues are recognized.

3.5.1. Income from premiums issued

The income from premium issued is recognized at the time policies are issued, except those relating to those whose term initiates later or exceeds the year, which are caused to the beginning of the term, or in the year following initiation term. Income from premiums accepted reinsurance are caused at the time the corresponding reinsurers statements, are received.

Unearned premiums are calculated separately for each individual policy to cover the remaining portion of the premiums issued.

3.5.2. Income from Professional Risk Management

Professional Risk Management estimates the value of mandatory contributions, taking into account workers who were affiliated, during all, or part of, the period (new entry and withdrawal), the basic salary of trading and type of risk reported in the last assessment or affiliation. When the employer does not report novelties, the estimated value of the quote may not be less than the amount quoted, in the last self-assessment contribution form.

3.5.3. Dividend Income

Grupo SURA recognizes revenue for dividends when you have the right to receive payment, which is usually when dividends are declared, except when the dividend represents a recovery of investment cost. Nor is income from dividends, recognized, when payment is made to all Shareholders on the same portion in shares of the issuer.

3.5.4 Commission Income

Commission income is generally recognized with the service. Those emerging from negotiations or participation in negotiations of a transaction from a third party such as the arrangement of the acquisition of shares or other securities, or the purchase or sale of businesses, are recognized on completion of the underlying transaction.

Portfolio fees and consultancy management and other services are recognized based on the services applicable to the contract where the service is provided.

The assets management fees related to investment funds and investment rates of the contract are recognized on a pro-rata basis over the period of service provision. The same principle applies to equity management, financial planning, and custody services that are continuously provided over an extended period of time. The fees charged and paid between banks for service payment are classified as income form fees and expenses for commissions.

3.6. Taxes

The tax structure of each country in which they are located Grupo SURA companies, regulatory frameworks and the plurality of operations that develop companies, each company makes taxable taxes, fees, and contributions of national and territorial.

Income tax

Current

The assets and liabilities for current income tax for the period are measured values expected to be recovered or paid to the tax authority. The expense for income tax is recognized with the current tax clearance, made between for taxable income and accounting profit or loss affected the rate of income tax for the current year and in accordance with the provisions of the tax rules, in Colombia. The taxes and tax laws used to compute said values are those that are approved at the end of the reporting period.

Deferred

The deferred income tax is recognized using *the liability method* calculated on temporary differences between the tax bases of the assets and liabilities and its book value. Deferred tax liabilities are generally recognized for all temporary deductible tax differences and deferred tax assets are recognized for all deductible temporary differences, and for the future compensation of tax credits and unused tax losses, to the extent that it is probable availability profit future tax against which they can be imputed. Deferred taxes are not discounted to present value.

Assets and deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and the case for deferred tax liabilities, when it arises from the initial recognition of goodwill.

Deferred tax liabilities related to investments in subsidiaries, associates, and interests in joint ventures are not recognized when the timing of the reversal of temporary differences can be controlled and it is probable that these differences will not reverse in the near future, and deferred taxes assets related to investments in subsidiaries, associates and interests in joint ventures are recognized only to the extent that it is probable that temporary differences will be reversed in the near future and is likely, the availability of future taxable profit against which these deductible differences will be charged.

The book value of deferred tax assets for is reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available, in totality or in part of the deferred tax asset. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is probable that future taxable income will recover.

Assets and deferred tax liabilities are measured at the tax rates that are expected to be applicable in the period when the asset is realized, or the liability is settled, based on tax rates and tax rules that were approved at the date of filing or whose approval is nearing completion by that date.

The deferred taxes assets and liabilities are offset if there is a legally enforceable right to do so and are to the same taxation authority.

Deferred tax is recognized in profit or loss, except when relating to items recognized outside profit or loss in this case will be presented in other comprehensive income or directly in equity.

The assets and liabilities for current income tax also are offset if they relate to the same taxation authority and intends to settle for the net value or to realize the asset and settle the liability simultaneously.

3.7. Intangible assets

An intangible asset is an identifiable asset, non-monetary, and without physical substance. Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is its fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated depreciation and any accumulated loss for impairment. Costs of intangible assets generated internally, excluding development costs that meet the recognition criteria, are not capitalized and expenditure is reflected in the Statement of Comprehensive Income in profit or loss, at the moment it is incurred.

The useful lives of intangible assets are determined as finite or indefinite. Intangible assets with finite useful lives are amortized over their useful life linearly and evaluated to determine whether they had any impairment whenever there are indications that the intangible asset might have suffered such impairment. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. Amortization expenses of intangible assets with finite useful lives are recognized in the Statement of Comprehensive Income.

Intangible assets with indefinite useful lives are not amortized, but are tested annually to determine whether impairment suffered, either individually or at the level of the CGU. The assessment of indefinite life is reviewed annually to determine whether the indefinite life remains valid. If not, the change in useful life from indefinite to finite is made prospectively.

Gains or losses, arising when an intangible asset is derecognised, are measured as the difference between the value obtained in the arrangement and the book value of the asset and is recognized in the Statement of Comprehensive Income in the profit or loss.

3.8. Financial instruments

Financial assets

Grupo SURA recognizes financial assets initially at fair value for subsequent measurement at amortized cost or at fair value depending on the business model of Grupo SURA to manage financial assets and the characteristics of contractual cash flows of the instrument.

The financial assets measured at amortized cost the effective interest rate is used, if the asset is held within a business model whose objective is to keep for the contractual cash flows and contractual terms of the grant, on specific dates, flows cash that are solely payments of principal and interest on the outstanding principal value. Notwithstanding the foregoing, Grupo SURA designates a financial asset irrevocably as measured at fair value through profit or loss.

Accounts receivable and insurance

Grupo SURA defined that the business model for accounts receivable is to receive the contractual cash flows, that are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate.

Financial assets different to those measured at amortized cost

Financial assets different from those measured at amortized cost are measured at fair value, which includes investments in equity instruments that are not held for trading purposes. However, for investments in equity instruments that are not held for trading purposes, they are measured at fair value, unless they do not have a quoted market price easily observable in the market, for which Grupo SURA will measure the cost in that category. Dividends received in cash from these investments are recognized as income in the Income Statement for the period.

The financial assets that are measured at fair value are not performed impairment tests.

Impairment of financial assets at amortized cost

For assets amortized cost, impairment is assessed using the model of credit losses incurred at the date of the reporting period. Grupo SURA recognized in profit or loss, the value of the variation in credit losses incurred as income or loss from impairment.

A financial asset or a group of assets are impaired and will have a loss due to impairment if, and only if, there is objective evidence of impairment, as a result of one or more events that occurred after the initial recognition of the asset (a "event causing the loss") and this event or events causing the loss to have an impact on the estimated cash flows of the financial asset or group of them that can be reliably estimated.

Financial liabilities

Grupo SURA on initial recognition, measures its financial liabilities at fair value less the transaction costs that are directly attributable to the acquisition or issue of the financial liability and classifies, at the moment of initial recognition, the financial liabilities for subsequent measurement at amortized cost.

The liabilities at amortized cost are measured using the effective interest rate, when they are classified as long-term, that is with a maturity of 12 months. Gains and losses are recognized in the Statement of Comprehensive Income when the liabilities are derecognised as well as through the amortization process under the method of the effective interest rate, which is included in finance costs in the Statement of Comprehensive Income.

Financial instruments that contain both a liability component and equity (financial instruments compounds), shall be recognized and accounted for separately. The liability component is determined for the fair value of future cash flows and the residual value is assigned to the equity component.

Derecognition

A financial asset or part of it, is derecognized from the Statement of Financial Position when it is sold, transferred, or expires, Grupo SURA loses control over the contractual rights or cash flows of the instrument. A financial liability or part of it is derecognition from the Statement of Financial Position when the contractual obligation has been discharged or has expired.

Off-setting financial instruments

The financial assets and financial liabilities are offset so that the net amount is reported in the Consolidated Statement of Financial Position only if (i) there is, at present, a legally enforceable right to offset the recognized values, and (ii) there is an intention to settle the net amount, or realize the assets and liabilities, simultaneously.

Derivative financial instruments

Changes in the fair value of derivative contracts held for trading are included in profit (loss) from financial operations in the Statement of Comprehensive Income. Certain derivatives embedded in other financial instruments (embedded derivatives) are treated as separate derivatives when their risk and characteristics are not closely related to the host contract and it is not recorded at fair value with unrealized gains and losses are included in profit and loss.

Upon signing of a derivative contract, it must be designated by Grupo SURA, as a derivative instrument for trading or hedging purposes.

Certain derivative transactions that do not qualify to be accounted for as derivatives for hedging are treated and reported as trading derivatives, even though they provide an effective hedge for managing risk positions.

3.9. Operating segments

An operating segment is a component of Grupo SURA that engages in business activities from which they may earn income and incur costs and expenses, on which are available financial information and whose operating results are reviewed regularly for the highest authority in operation decisions Grupo SURA, and decide on the allocation of resources to segments and assessing their performance.

The financial information of the operating segments is prepared under the same accounting policies used in the preparation of the Consolidated Financial Statements of Grupo SURA.

3.10. Fair value

Fair value is the price that would be received to sell an asset for or paid for transferring a liability in an orderly transaction between market participants at the measurement date. The fair value of all assets and financial liabilities is determined at the date of the presentation of Financial Statements for recognition or disclosure in the Notes to the Financial Statements.

The fair value is determined:

- Based on quoted prices in markets or identical assets for liabilities that the Company can access on the measurement date (Level 1)

- Based on valuation techniques commonly used for market participants, using variables other than quoted prices that are observable for the assets or liabilities, directly or indirectly (Level 2)
- Based on internal valuation techniques of discounted cash flows or other valuation models for Grupo SURA using estimated variables unobservable for the asset or liability, in the absence of variables observed in the market (Level 3)

The judgements include data such as: liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could impact the fair value reported of financial instruments.

3.11 Related parties

The following are considered related parties:

1. The companies that make up the **Grupo Empresarial SURA** ("The Companies").
2. The associated companies

It will only apply for transactions that are considered **unusual** (outside of the ordinary course of business of the company) **and materials**.

In any case, it must be ensured that the recurring transactions are realized, under competitive market conditions and are recognized, in full, in the Financial Statements. For purposes of this document, the definition of associated companies contained in the Accounting Policy for Investments in Associates, will apply.

3. The members of the Board of Directors (principals and alternates).
4. The Legal Representatives, excluding the Judicial and Proxy Legal Representatives.
5. The personnel of Senior Management, specifically, the first two levels of the organization (including Directive Executives of audit and corporate or general secretaries).
6. The close relatives of the Members of the Boards of Directors, the Legal Representatives and the personnel of the Senior Management, that is, their spouse or permanent companion and the persons within the first degree of consanguinity, first of affinity or only civil.

The current policy will not apply to operations that do not involve the provision of a service or the disposition of goods between the parties; that is, collaborative activities, synergies, or joint developments among The Companies, in the interest of the unity of purpose and direction of the Grupo Empresarial SURA.

Aligned with the International Accounting Standards, and aware that each company of the Grupo Empresarial will be responsible for identifying transactions between related parties associated with their businesses, the operations that at least will be considered within the present policy are:

- Purchases or sales of products
- Purchases or sales of real estate and other assets
- Loans between companies, in effect at the close of the accounting period
- Leases, where there is a formalization through a contract
- Provision or reception of services where there is remuneration, reciprocity, and formalization through a contract

- Transfers in which a company generates a development or research exclusively for another entity and there is remuneration, reciprocity, and formalization through a contract
- Transfers made in accordance with financing agreements (including loans and equity contributions in cash or in kind)
- Granting of collateral guarantees and endorsements
- Settlement of liabilities on behalf of the entity, or by the entity on behalf of that related party
- Other commitments and contracts where there is reciprocity and remuneration
- Transactions (including compensation and benefits) with Members of the Boards of Directors, Legal Representatives and Senior Management personnel, which correspond to the first two levels of the organization, that is, to people of the highest hierarchical level of the companies, responsible of the ordinary course of business and responsible for devising, executing, and controlling the objectives and strategies of the companies; auditors and corporate or general secretaries are included. (It must be transactions with the company in which the senior manager works).
- Transactions between the company in which one of the senior managers described above, and their spouse or permanent companion, or their relatives, within the first degree of consanguinity, first of affinity or sole civil, works
- Declared dividends

Materiality of transactions

All transactions between related parties must be realized, under conditions of full competition and framed in the principles of transparency, fairness, and impartiality.

For the purposes of determining materiality, the following factors shall be taken into account:

- Legal, accounting, and tax compliance in all jurisdictions
- Particular conditions agreed with minority shareholders
- Value of the transaction, which will be defined in the specific policies or procedures of the Companies.
- Realization in conditions, other than market conditions, due to a specific event
- Disclosure to regulatory or supervisory authorities
- Reporting requirement to the Senior Management and/or Board of Directors

Material will be considered if one of these factors applies to at least one of the Companies involved in the transaction.

NOTE 4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of the Consolidated Financial Statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods impacted.

The determination of these estimates and assumptions is subject to internal control procedures and approvals, which are considered for internal and external studies, industry statistics, environmental factors and trends and regulatory and regulatory requirements.

Accounting estimates and assumptions

Herewith, are the key assumptions that estimate the future behavior of the variables to the reporting date that have a significant risk of causing a material adjustment to the value of the assets and liabilities during the following Financial Statement, by-product of the uncertainty surrounding described such behavior.

a) Revaluation of property for own use

Grupo SURA records real property (land and buildings) at fair value and changes therein are recognized in other comprehensive income in equity and the Income Statement, in the case of investment properties.

The revaluation increase is recognized in other comprehensive income and accumulated in equity as revaluation surplus. The revaluation is calculated every four years.

When the book value of an asset, as a result of a revaluation, is reduced, the decrease shall be recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity called revaluation surplus value.

The fair value of land and buildings are based on periodic assessments by qualified external appraisers, as well as, internally.

b) Fair value of financial instruments

When the fair value of the financial assets and financial liabilities recorded in the Statement of Financial Position is not obtained from active markets, it is determined using valuation techniques that include discount model cash flows. The information in these models is taken from observable markets where possible, but when it is not, some judgment is required to establish fair values. The trials include data such as liquidity risk, credit risk, and volatility.

c) Taxes

There is some uncertainty regarding the interpretation of complex tax regulations, changes to tax legislation and measurement and timing of future taxable income. Given the wide range of international trade relations and the complexity and long-term horizons of contractual agreements, differences between actual results and the estimates and assumptions made, as well as future changes to the latter arise. This may require future adjustments to taxable income and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible findings of audits performed by tax authorities in all countries where it operates. The scope of these provisions is based on several factors, including historical experience from previous tax audits conducted by the tax authorities on the entity subject to taxation.

Deferred tax assets are recognized for unused tax losses, to the extent that it is probable that there are taxable profits to offset such losses. An important judgment by management to determine the value to

recognize the deferred tax asset, based on the likely timing and level of future taxable profits, together with future strategies of the Company's tax planning.

d) Impairment of goodwill

The determination of impairment of goodwill requires an estimation of the value in use of cash-generating units to which goodwill has been allocated it said. The calculation of value in use requires management to estimate the future cash flows of the CGU and appropriate discount rate to calculate the present value. When the actual future cash flows are lower than expected, there may be a loss for impairment.

e) The useful life and residual values of property, equipment, and intangibles

Grupo SURA shall review the useful lives of all property and equipment and intangible assets at least at the end of each accounting period. The effects of changes in the estimated life are recognized prospectively over the remaining life of the asset.

f) The probability of occurrence and the value of the liabilities of uncertain value or contingent

Grupo SURA shall recognize a provision when the following conditions are met:

- a) It has a present obligation (legal or implicit), as a result of a past event.
- b) Grupo SURA is likely to be an outflow of resources, that incorporate economic benefits to settle that obligation.
- c) You can get a reliable estimate of the obligation.

Judgments

The preparation of the Financial Statements of Grupo SURA requires that management realize judgments, that may affect the values of revenues, expenses, assets, and liabilities reported, as well as, disclosure of contingent liabilities, at the close of the reporting period.

Information about critical judgments in applying accounting policies that have the most important effect on the amount recognized in the Financial Statements are described below:

- a. Classification of leases
- b. Classification of investment property

NOTE 5. FINANCIAL INSTRUMENTS

The following is a description of methodologies and assumptions used to determine the values of the financial instruments in the Financial Statements:

Assets whose fair values approximated to the book value

Financial assets for having a short-term maturity (less than three months), demand deposits and savings accounts without specific maturity, the book value is approximated at fair value. In the case of other equity instruments, an adjustment is also made to reflect the change in the differential required credit, since the instrument was initially recognized.

As for the instruments for short-term receivables, which are measured at amortized cost, the book value is equivalent, to a reasonable approximation of the fair value.

Financial instruments at agreed-upon rates

The fair value of fixed income assets, at amortized cost, is calculated by comparing market interest rates when first recognized, with the current market rates for similar financial instruments.

The estimated fair value of term deposits is based on discounted cash flows using current interest rates in the money market, debt with a credit risk and similar maturity.

Fair value hierarchy

Financial assets and liabilities of Grupo SURA are carried at fair value and are classified based on the fair value hierarchy detailed below:

Level 1 - Quoted prices in markets assets

The input data are Level 1 quoted prices, unadjusted, in assets markets, for identical assets and liabilities. An active market is one where transactions often an asset or liability occur with sufficient volume to generate informative prices.

Level 2 - Modeling with data observable market entry

Inputs Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. The input data includes:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities but in markets that are not active; and
- The input data other than quoted prices, for example: interest rates and exchange rates.

Level 3 - Modeling with unobservable input data

The input data Level 3 are not observable for the assets and liabilities. It can be used to determine fair value when observable inputs are not available. These ratings reflect assumptions that the business unit would take into account that market participants will be using, for example, yields on shares not listed on the stock market.

Financial liabilities whose fair value approximates the book value

In the case of those obligations maturing in the short-term, their book value approximates their fair value.

Accounts for long-term payables usually have maturities of between one and two years. This makes that the respective book values are reasonable approximations of their fair values.

For loans with variable interest rates, the book value corresponds to an approximation of its fair value. As for loans with fixed interest rates, the market interest rate for similar loans does not differ significantly; therefore, the book value corresponds to a reasonable approximation of fair value.

The balances of financial assets and liabilities that Grupo SURA possesses, at the close of the fiscal years ended September 30, 2017 and December 31, 2016, are as follows.

5.1. Financial assets

The following is a breakdown of current and non-current financial assets, as well as financial assets:

September 2017

Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other Financial assets (cash)	Total
			Profit and loss	Equity		
Cash and cash equivalents		-	-	-	1,969,879	1,969,879
Investments	5.1.1	27,414	7,632,197	23,403	-	7,683,014
Accounts receivable	5.1.2	5,608,443	-	-	-	5,608,443
Accounts receivable from related parties (1)		192,535	-	-	-	192,535
Derivatives (Other financial assets)		-	31,689	-	-	31,689
Total current financial assets		5,828,392	7,663,886	23,403	1,969,879	15,485,560
Non-current						
Restricted cash (*)		-	-	-	2,158	2,158
Investments	5.1.1	14,273,406	3,215,197	58,917	-	17,547,520
Accounts receivable	5.1.2	89,797	-	-	-	89,797
Derivatives (Other financial assets)		-	72,842	-	-	72,842
Total non-current financial assets		14,363,203	3,288,039	58,917	2,158	17,712,317
Total financial assets		20,191,595	10,951,925	82,320	1,972,037	33,197,877

(*) Corresponds primarily to securities in legal proceedings, i.e. bank accounts seized by lawsuits against the Company.

December 2016

Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other Financial assets (cash)	Total
			Profit and loss	Equity		
Cash and cash equivalents		-	-	-	2,066,509	2,066,509
Investments	5.1.1	107,174	2,933,046	3,156,251	-	6,196,471
Accounts receivable	5.1.2	5,093,771	-	-	-	5,093,771
Accounts receivable from related parties		89,249	-	-	-	89,249
Derivatives (Other financial assets)		-	56,562	-	-	56,562
Total current financial assets		5,290,194	2,989,608	3,156,251	2,066,509	13,502,562
Non-current						
Restricted cash (*)		-	-	-	450	450
Investments	5.1.1	16,110,942	1,894,574	1,996,254	-	20,001,770

Accounts receivable	5.1.2	328,085	-	-	-	328,085
Derivatives (Other financial assets)		-	574,531	-	-	574,531
Total non-current financial assets		16,439,027	2,469,105	1,996,254	450	20,904,836
Total financial assets		21,729,221	5,458,713	5,152,505	2,066,959	34,407,398

(1) Accounts receivable, from related parties, correspond to dividends receivable from associated companies, and are summarized below:

	September 2017	December 2016
Bancolombia S.A.	111,691	52,062
Inversiones Argos S.A.	35,578	16,469
Grupo Nutresa S.A.	43,203	20,145
Brinks de Colombia S.A.	1,152	-
Others	911	573
Total dividends, receivable	192,535	89,249

Herewith, is a summary of financial assets, by country:

Country	September 2017	December 2016
Chile	12,706,354	11,567,217
Colombia	12,402,110	11,919,862
Mexico	3,670,888	2,779,590
Argentina	1,203,600	1,126,172
Peru	755,218	4,720,807
Panama	720,115	741,545
Brazil	687,203	536,451
Uruguay	410,381	406,551
El Salvador	408,000	397,320
Dominican Republic	162,662	191,969
Bermuda	68,296	15,875
Spain	2,375	3,163
Holland	443	552
Curacao	232	324
Total	33,197,877	34,407,398

5.1.1. Investments

A summary of investments, is as follows:

	September 2017	December 2016
Colombian issuers	14,668,668	14,228,565
Titles of treasury -TES	3,836,686	4,666,556
Foreign issuers	3,925,097	4,782,579
Legal reserve pension fund - Investments at fair value in profit and loss	2,233,178	1,943,249
Other securities issued by the national government	523,938	531,332
Other	43,571	48,149
Impairment in equity instruments investments Changes in other comprehensive income	(276)	(567)
Impairment (Note 8.2)	(328)	(1,622)
	25,230,534	26,198,241

The movements of investment accounts are as follows:

Balance at December 31, 2015	21,723,891
Additions	8,260,019
Derecognition	(3,883,419)
Interest received	(144,185)
Valuation of financial assets, Net	725,048
Valuation of equity investments	(829)
Exchange differences	(482,284)
Balance at December 31, 2016	26,198,241
Additions	7,045,125
Sales	(9,899,716)
Impairment	(1)
Valuation of financial assets, net	534,281
Valuation of equity investments	(375)
Valuation at amortized cost	808,610
Exchange differences	544,369
Balance at September 30, 2017	25,230,534

5.1.2. Trade and other accounts receivables

Herewith is a breakdown of accounts receivable at September 30, 2017 and December 2016:

	September 2017	December 2016
Insurance activities	4,118,988	4,049,497
Credit portfolio	37,239	304,233
Current commercial accounts	177,044	182,056
Interest	31	63
Commissions	144,614	124,820
Leases	13,468	6,189

Sale of goods and services	2	8
Debtors	453,550	358,494
Legal withholdings	281,230	63,203
Advances to contracts and suppliers	39,948	6,905
To employees	35,603	39,648
Payments of client housing	50,836	51,014
Payments for client consumption	314,337	280,319
Sales purchase agreements	12	9,012
Various	273,367	174,602
Impairment	(242,029)	(228,207)
	5,698,240	5,421,856

5.2. Financial liabilities

The following is related to the financial liabilities of Grupo SURA:

	Note	September 2017	December 2016
Other financial liabilities	5.2.1	2,421,565	3,705,478
Trade and accounts payable	5.2.2	2,626,823	2,606,198
Accounts payable of related parties	13	75,933	68,096
Securities issued	12	7,807,623	6,038,924
Total		12,931,944	12,418,696

Below is a summary of non-current and current financial liabilities, as well as, by type of financial liabilities:

September 2017

Current	Financial assets at amortized cost	Financial liabilities at fair value	Leases	Total
Leases (*)	-	-	32,468	32,468
Derivatives (*)	-	3,290	-	3,290
Accounts payable	2,626,823	-	-	2,626,823
Accounts payable for related parties	75,933	-	-	75,933
Other financial liabilities (*)	1,308,250	-	-	1,308,250
Total	4,011,006	3,290	32,468	4,046,764

Non-current	Financial assets at amortized cost	Financial liabilities at fair value	Leases	Total
Leases (*)	-	-	75,223	75,223
Derivatives (*)	-	159,475	-	159,475
Financial obligations (*)	842,859	-	-	842,859
Securities issued	5,287,487	2,520,136	-	7,807,623
Total	6,130,346	2,679,611	75,223	8,885,180

Financial Liabilities	10,141,352	2,682,901	107,691	12,931,944
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December 2016

Current	Financial assets at amortized cost	Financial liabilities at fair value	Leases	Total
Leases (*)	-	-	31,707	31,707
Derivatives (*)	-	21,653	-	21,653
Accounts payable	2,599,315	-	-	2,599,315
Accounts payable for related parties	68,096	-	-	68,096
Financial obligations (*)	2,488,967	-	-	2,488,967
Total	5,156,378	21,653	31,707	5,209,738

Current	Financial assets at amortized cost	Financial liabilities at fair value	Leases	Total
Leases (*)	-	-	86,253	86,253
Derivatives (*)	-	587,933	-	587,933
Accounts payable	6,883	-	-	6,883
Financial obligations (*)	488,965	-	-	488,965
Securities issued	6,038,924	-	-	6,038,924
Total	6,534,772	587,933	86,253	7,208,958

Financial Liabilities	11,691,150	609,586	117,960	12,418,696
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(*) Are part of other financial liabilities, which include leases, derivatives, and financial obligations.
Below is a summary of financial liabilities by country:

	September 2017	December 2016
Colombia	6,948,271	6,026,935
Panama	2,664,752	2,662,636
Curacao	1,490,137	1,503,441
Chile	982,955	1,422,793
Mexico	262,282	189,006
Argentina	213,092	196,396
Brazil	109,564	125,964
Dominican Republic	68,420	85,484
Peru	56,394	119,542
El Salvador	42,877	40,039

Uruguay	41,596	46,117
Bermuda	51,249	140
Spain	238	108
Holland	117	95
	12,931,944	12,418,696

5.2.1. Other financial liabilities

Other financial liabilities, are as follows:

	September 2017	December 2016
Financial obligations (1)	2,151,109	2,977,932
Derivatives (liabilities part)	162,766	609,585
Financial leases	107,690	117,961
Total	2,421,565	3,705,478

Grupo SURA has had no breach of capital, interest, or other non-compliance with respect to the liabilities as of September 30, 2017 and December 31, 2016.

(1) The following is a breakdown of the financial obligations:

	September 2017	December 2016
Grupo SURA separate	1,216,050	1,247,713
Sura Asset Management and Subsidiaries	666,970	1,506,065
Suramericana and Subsidiaries	219,629	207,372
Other companies	41,497	5,803
Arus and Subsidiaries	6,963	10,979
Total	2,151,109	2,977,932

An overview of expirations and composition of obligations, for the years ended September 30, 2017 and December 31, 2016, is as follows:

Financial Entities	Interest Rates	Expiration	September 2017	December 2016
BBVA Colombia S.A.	Libor + 1.25% /1.5%	2020	294,122	300,280
Banco de Bogotá S.A.	IPC+2.93%	2018	287,463	289,664
Others: Repo Operations, Deposits, and Discovery	N/A	N/A	257,607	7,376
Bancolombia S.A.	IBR + 2.74%	2022	224,195	-
Bancolombia S.A.	IBR + 2.18%	2020	200,596	-
Itapúa Corpbanca Colombia S.A.	IPC + 2,85%	2018	160,000	-
Banco Davivienda S.A.	7.70%	2026	121,905	135,032
Banco de Bogotá S.A.	IPC + 2,7%	2017	89,951	90,931
BBVA Colombia S.A.	IBR90 +1,88%	2018	55,000	-
Bancolombia S.A.	IBR+2.03	2018	48,000	-
Banco Popular S. A.	IBR 1M + 0,02	2018	35,990	36,025
Banco de Bogotá S.A.	IBR90 +1,78%	2019	35,000	-

Financial Entities	Interest Rates	Expiration	September 2017	December 2016
Bancolombia S.A.	Libor + 0.95	2017	29,141	-
Banco de Bogotá S.A.	IBR90 + 2,40%	2027	28,000	-
Banco de Bogotá S.A.	IPC + 2,98%	2027	27,000	27,057
Banco de Bogotá S.A.	IBR 3M + 0,0321	2018	25,077	25,102
Banco Popular S. A.	IPC + 0,04	2018	25,077	-
Bancolombia S.A.	IBR90 +1,91%	2018	22,000	-
Banco de Bogotá S.A.	IBR 3M + 0,028	2018	20,062	-
Banco de Bogotá S.A.	IPC + 2,75%	2023	20,000	20,189
Banco de Occidente S.A.	DTF TA + 0,0337	2017	15,046	-
Itaú Corpbanca Colombia S.A.	IPC + 0,04	2018	15,046	69,749
Bancolombia S.A.	IBR 1M + 0,0205	2018	15,046	-
Helm Bank Panamá	3.35%	2018	11,750	-
Banco Popular S. A.	IBR 1M + 2.90%	2017	11,360	-
Bancolombia S.A.	IBR 1M + 0,02	2018	11,034	-
Banco de Bogotá S.A.	DTF TA + 0,0335	2017	10,031	-
Bancolombia S.A.	IBR 1M + 0,0285	2018	10,031	-
Bancolombia S.A.	IBR90 +1,91%	2018	8,000	-
Bancolombia S.A.	IBR+3.2	2018	7,002	-
Banco Popular S. A.	IPC + 0,04	2018	5,015	-
Banco Avillas S.A.	IBR 1M + 0,032	2018	5,015	-
Bancolombia S.A.	10.25%	2022	4,775	-
Banco Popular S. A.	IPC + 4%	2018	4,012	-
Bancolombia S.A.	IBR+3.79	2018	3,351	3,352
Itaú Corpbanca Colombia S.A.	DTF + 3.69%	2019	2,249	35,099
Itaú Corpbanca Colombia S.A.	IPC + 2.7%	2020	1,965	-
Bancolombia S.A.	7.33%	2017	1,701	-
Bancolombia S.A.	IBR+4.4	2020	1,464	1,850
Bancolombia S.A.	IBR+4.3	2022	541	601
Factoring Bancolombia	N/A	2017	442	1,427
Bancolombia S.A.	33.39%	2017	36	-
Bancolombia S.A.	33.39%	2017	8	-
Bancolombia S.A.	33.39%	2017	3	3
Banco Davivienda S.A.	IPC + 2.1%	2017	-	106,105
Banco Davivienda S.A.	IPC + 2.7%	2017	-	12,255
Banco Davivienda S.A.	IPC + 2.7%	2017	-	42,994
Banco Davivienda S.A.	IPC + 3.4%	2017	-	45,461
Banco Davivienda S.A.	IPC + 3.4%	2017	-	45,461
Banco de Bogotá S.A.	IBR + 3.17%	2017	-	40,507
BBVA Colombia S.A.	IBR + 3.26%	2017	-	124,989
BBVA Colombia S.A.	11.00%	2017	-	37,320
Banco de Bogotá S.A.	IPC + 3.1%	2017	-	27,027
Banco de Bogotá S.A.	IBR + 3.26%	2017	-	163,959
Itaú Corpbanca Colombia S.A.	DTF + 3.59%	2017	-	14,373

Financial Entities	Interest Rates	Expiration	September 2017	December 2016
BBVA Colombia S.A.	IPC + 2.7%	2017	-	91,985
Bancolombia Panamá	Libor + 1.68%	2017	-	180,043
Bancolombia Panamá	Libor + 1.75%	2017	-	30,007
Banco de Crédito Del Perú	7.70%	2017	-	138,288
Banco de Crédito Del Perú	TEA 6.135%	2017	-	26,835
Banco de Bogotá S.A.	DTF TA + 3,15	2017	-	20,081
Banco Popular S. A.	DTF TA+ 3.14%	2017	-	15,328
Banco Popular S. A.	DTF TA 3,14	2017	-	15,061
Banco Avillas S.A.	DTF TA 3,46	2017	-	15,061
Banco de Occidente S.A.	DTF TA+ 3.37%	2017	-	15,061
Helm Bank Panamá	3.35%	2017	-	12,003
Banco Avillas S.A.	DTF EA 3,70	2017	-	11,043
Banco de Bogotá S.A.	DTF TA+ 3.35%	2017	-	10,041
Banco Popular S. A.	DTF TA 3,15	2017	-	10,041
Banco Popular S. A.	IBR 1M 3,25	2017	-	5,020
Banco Avillas S.A.	DTF EA 3,51	2017	-	5,019
Banco Popular S. A.	IBR 1M + 3%	2017	-	4,000
Helm Bank Panamá	Libor 6M + 1.77%	2017	-	1,511
Bancolombia S.A.	11.02%	2017	-	1,004
Bancolombia S.A.	11.02%	2017	-	500
Bancolombia S.A.	11.02%	2017	-	2,008
Helm Bank S.A.	11.28%	2017	-	2,501
Helm Bank S.A.	10.80%	2017	-	2,002
Helm Bank S.A.	10.80%	2017	-	1,502
Bancolombia S.A.	28.92%	2017	-	30
Bancolombia Panamá	Libor + 1.47%	2017	-	246,433
Citigroup Global Market	Libor + 0.45%	2017	-	220,977
Banco Davivienda S.A.	Libor + 1.50%	2017	-	136,237
Citigroup Global Market	Libor + 0.45%	2017	-	54,122
			2,151,109	2,977,932

5.2.2. Accounts payable

The following is a breakdown of accounts payable:

	September 2017	December 2016
Accounts payable – insurers	1,564,664	1,559,632
Suppliers	541,918	600,809
Other accounts payable	520,241	445,757
Total, accounts payable	2,626,823	2,606,198

NOTE 6. INSURANCE CONTRACTS

6.1. Technical Reserves for part reinsurers

Reinsurance

Reinsurance assets represent benefits arising from insurance contracts, at the date of the Statement of Financial Position:

	September 2017	December 2016
Reinsurance claims, notified	1,590,330	1,326,214
Ongoing risk reinsurance	1,231,857	1,241,460
Reinsurance of non-reported claims	97,301	78,889
Reinsurance deposits	909	10,193
Technical reserves for reinsurers part	2,920,397	2,656,756

Grupo SURA has a diversification of their risk insurance, in order to operate, in different industries, and maintain a strong presence in international markets.

Grupo SURA applies a system of procedures and limits that allow for control of the level of concentration of insurance risk. It is common practice to use reinsurance contracts as an element that mitigates the risk arising from concentration or accumulation of exceeding the maximum acceptance levels of insurance guarantees.

Insurers of Grupo SURA companies have ceded part of their risk contracts of insurance to reinsurers, to share potential losses that may occur.

6.2. Premiums

Net premiums earned by Grupo SURA and its subsidiaries, for the period ended, September 30st, are as follows:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Life insurance contracts	5,145,152	4,774,986	1,835,413	1,663,334
Insurance contracts, non-life	5,370,692	3,734,748	1,853,884	1,750,039
Premiums issued	10,515,844	8,509,734	3,689,297	3,413,373
Life insurance contracts – reinsurer part	(168,200)	(125,622)	(67,877)	(42,482)
Insurance contracts, non-life – reinsurer part	(1,489,963)	(1,102,159)	(549,370)	(486,265)
Premiums ceded	(1,658,163)	(1,227,781)	(617,247)	(528,747)
Total, premiums net	8,857,681	7,281,953	3,072,050	2,884,626

Premiums by countries, are detailed below:

Accumulated											
September 2017	Colombia	Chile	Mexico	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Bermuda	Total
Gross premiums, life-insurance contracts	3,084,794	1,535,079	393,241	-	-	-	-	-	132,038	-	5,145,152
Gross premiums, non-life insurance contracts	1,629,704	1,196,962	441,506	900,491	396,400	211,793	315,738	152,930	99,507	25,661	5,370,692
Premiums issued	4,714,498	2,732,041	834,747	900,491	396,400	211,793	315,738	152,930	231,545	25,661	10,515,844
Premiums ceded to reinsurers of life insurance contracts	(65,105)	(23,450)	(54,763)	-	-	-	-	-	(24,882)	-	(168,200)
Premiums ceded to reinsurers of non-life insurance contracts	(557,724)	(476,254)	(112,764)	(104,609)	(44,507)	(19,063)	(48,476)	(81,411)	(19,497)	(25,658)	(1,489,963)
Premiums ceded	(622,829)	(499,704)	(167,527)	(104,609)	(44,507)	(19,063)	(48,476)	(81,411)	(44,379)	(25,658)	(1,658,163)
Total premiums, Net	4,091,669	2,232,337	667,220	795,882	351,893	192,730	267,262	71,519	187,166	3	8,857,681

Quarter											
September 2017	Colombia	Chile	Mexico	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Bermuda	Total
Gross premiums, life-insurance contracts	1,121,692	519,822	148,080	-	-	-	-	-	45,819	-	1,835,413
Gross premiums, non-life insurance contracts	562,885	383,874	174,854	309,778	120,348	70,072	124,725	48,103	33,584	25,661	1,853,884
Premiums issued	1,684,577	903,696	322,934	309,778	120,348	70,072	124,725	48,103	79,403	25,661	3,689,297
Premiums ceded to reinsurers of life insurance contracts	(24,335)	(9,195)	(23,290)	-	-	-	-	-	(11,057)	-	(67,877)
Premiums ceded to reinsurers of non-life insurance contracts	(179,840)	(175,786)	(39,013)	(35,949)	(15,398)	(4,563)	(41,723)	(25,764)	(5,676)	(25,658)	(549,370)
Premiums ceded	(204,175)	(184,981)	(62,303)	(35,949)	(15,398)	(4,563)	(41,723)	(25,764)	(16,733)	(25,658)	(617,247)
Total premiums, Net	1,480,402	718,715	260,631	273,829	104,950	65,509	83,002	22,339	62,670	3	3,072,050

Accumulated											
September 2016	Colombia	Chile	Mexico	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Bermuda	Total
Gross premiums, life-insurance contracts	2,725,093	1,568,736	353,428	-	-	-	-	-	127,729	-	4,774,986
Gross premiums, non-life insurance contracts	1,484,698	713,646	170,859	481,028	306,326	62,969	280,926	142,829	91,467	-	3,734,748
Premiums issued	4,209,791	2,282,382	524,287	481,028	306,326	-	280,926	142,829	219,196	-	8,509,734
Premiums ceded to reinsurers of life insurance contracts	(58,915)	(18,285)	(28,046)	-	-	-	-	-	(20,376)	-	(125,622)
Premiums ceded to reinsurers of non- life insurance contracts	(471,054)	(337,219)	(51,373)	(64,692)	(34,209)	(7,069)	(52,651)	(71,289)	(12,603)	-	(1,102,159)
Premiums issued	(529,969)	(355,504)	(79,419)	(64,692)	(34,209)	-	(52,651)	(71,289)	(32,979)	-	(1,227,781)
Total premiums, Net	3,679,822	1,926,878	444,868	416,336	272,117	-	228,275	71,540	186,217	-	7,281,953

Quarter											
September 2016	Colombia	Chile	Mexico	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Bermuda	Total
Gross premiums, life-insurance contracts	992,997	504,698	124,586	-	-	-	-	-	41,053	-	1,663,334
Gross premiums, non-life insurance contracts	543,150	433,739	109,589	291,386	142,079	62,969	98,876	42,279	25,972	-	1,750,039
Premiums issued	1,536,147	938,437	234,175	291,386	142,079	62,969	98,876	42,279	67,025	-	3,413,373
Premiums ceded to reinsurers of life insurance contracts	(21,329)	(7,136)	(7,144)	-	-	-	-	-	(6,873)	-	(42,482)
Premiums ceded to reinsurers of non- life insurance contracts	(173,903)	(189,447)	(20,296)	(37,311)	(16,116)	(7,069)	(17,928)	(21,945)	(2,250)	-	(486,265)
Premiums issued	(195,232)	(196,583)	(27,440)	(37,311)	(16,116)	(7,069)	(17,928)	(21,945)	(9,123)	-	(528,747)
Total premiums, Net	1,340,915	741,854	206,735	254,075	125,963	55,900	80,948	20,334	57,902	-	2,884,626

6.3. Expenses for retained claims

Claims incurred by Grupo SURA and its subsidiaries, for the years ended September 30st of 2017 and 2016, are as follows:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Life insurance	(2,881,111)	(2,326,756)	(1,034,149)	(819,882)
Non-life insurance	(3,013,470)	(2,453,416)	(962,154)	(1,383,527)
Total, claims	(5,894,581)	(4,780,172)	(1,996,303)	(2,203,409)
Life insurance	139,599	110,952	42,982	43,540
Non-life insurance	1,021,536	1,169,487	271,712	806,086
Claims reimbursement	1,161,135	1,280,439	314,694	849,627
Total, expenses retained claims	(4,733,446)	(3,499,733)	(1,681,609)	(1,353,781)

Claims by country, are as follows:

September 2017	Accumulated									Total
	Colombia	Chile	Mexico	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	
Life insurance	(1,969,081)	(692,686)	(141,335)	-	-	-	-	-	(78,009)	(2,881,111)
Non-life insurance	(1,098,163)	(775,102)	(202,456)	(431,455)	(192,622)	(94,590)	(113,165)	(70,806)	(35,111)	(3,013,470)
Total, claims	(3,067,244)	(1,467,788)	(343,791)	(431,455)	(192,622)	(94,590)	(113,165)	(70,806)	(113,120)	(5,894,581)
Life insurance	112,153	429	-	-	-	-	-	-	27,017	139,599
Non-life insurance	364,571	477,926	42,674	40,662	21,424	18,696	27,581	26,449	1,553	1,021,536
Claims reimbursement	476,724	478,355	42,674	40,662	21,424	18,696	27,581	26,449	28,570	1,161,135
Total claims retained	(2,590,520)	(989,433)	(301,117)	(390,793)	(171,198)	(75,894)	(85,584)	(44,357)	(84,550)	(4,733,446)
September 2017	Quarter									Total
Colombia	Chile	Mexico	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador		
Life insurance	(679,403)	(272,702)	(53,887)	-	-	-	-	-	(28,157)	(1,034,149)
Non-life insurance	(424,658)	(129,171)	(94,322)	(143,824)	(61,755)	(30,962)	(42,010)	(23,833)	(11,621)	(962,154)
Total, claims	(1,104,061)	(401,873)	(148,209)	(143,824)	(61,755)	(30,962)	(42,010)	(23,833)	(39,778)	(1,996,303)
Life insurance	33,153	153	-	-	-	-	-	-	9,676	42,982
Non-life insurance	172,022	26,239	30,281	12,513	4,738	4,243	12,231	8,966	479	271,712
Claims reimbursement	205,175	26,392	30,281	12,513	4,738	4,243	12,231	8,966	10,155	314,694

Total claims retained	(898,886)	(375,481)	(117,928)	(131,311)	(57,017)	(26,719)	(29,779)	(14,867)	(29,623)	(1,681,609)
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Accumulated										
September 2016	Colombia	Chile	Mexico	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Total
Life insurance	(1,667,975)	(455,547)	(127,899)	-	-	-	-	-	(75,335)	(2,326,756)
Non-life insurance	(1,440,020)	(385,480)	(69,862)	(193,810)	(137,511)	(28,951)	(103,691)	(58,641)	(35,450)	(2,453,416)
Total, claims	(3,107,995)	(841,027)	(197,761)	-	-	-	(103,691)	(58,641)	(110,785)	(4,780,172)
Life insurance	79,949	129	-	-	-	-	-	-	30,874	110,952
Non-life insurance	819,007	238,593	10,945	29,584	36,957	5,562	15,844	11,932	1,063	1,169,487
Claims reimbursement	898,956	238,722	10,945	29,584	36,957	5,562	15,844	11,932	31,937	1,280,439
Total claims retained	(2,209,039)	(602,305)	(186,816)	29,584	36,957	5,562	(87,847)	(46,709)	(78,848)	(3,499,733)

Quarter										
September 2016	Colombia	Chile	Mexico	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Total
Life insurance	(593,511)	(166,059)	(41,321)	-	-	-	-	-	(18,992)	(819,883)
Non-life insurance	(789,860)	(257,217)	(47,099)	(129,666)	(62,437)	(28,951)	(34,838)	(20,561)	(12,897)	(1,383,526)
Total, claims	(1,383,371)	(423,276)	(88,420)	-	-	-	(34,838)	(20,561)	(31,889)	(2,203,409)
Life insurance	34,056	92	-	-	-	-	-	-	9,393	43,541
Non-life insurance	573,302	163,042	3,747	29,584	19,829	5,562	7,021	3,581	419	806,087
Claims reimbursement	607,358	163,134	3,747	-	-	-	7,021	3,581	9,812	849,628
Total claims retained	(776,013)	(260,142)	(84,673)	-	-	-	(27,817)	(16,980)	(22,077)	(1,353,781)

6.4. Technical reserves, insurance contracts

Technical reserves

The items contained in the category of technical reserves are divided as follows:

- Reserves for claims: provisions constituted to reflect the estimated cost of claims that have occurred and have not been paid. This category includes:
 - Reserve of claims: corresponding to the liabilities and direct costs of settlement for claims notified. The reserve is recognized on the date the insured and/or beneficiary, notifies the occurrence of loss covered and subjected to a monthly recalculation.

- Reserve for claims occurring but not reported (IBNR): this reserve is constituted with the purpose of reflecting those incidents that have occurred, but at the close of the period over which it is reported, have not been reported by the insured and/or beneficiary.

- Reserves for future commitments: are provisions for reflect future commitments expected by policyholders. This category includes:

- Mathematical reserves for insurance (excluding annuities): the reserves of insurance are calculated based on *the actuarial method*, taking into account the current conditions of the insurance contracts. The liability is determined as the sum of present value of the expected future benefits, management of claims and expenses of the administration of policies, options, and warrants, and income from the investments of assets backing these liabilities, which are directly related to the contract, minus the value of discounted premiums are expected to be required to meet future payments, based on the valuation of assumptions used.

- Mathematical reserves for annuities: they are calculated on the basis of present value of future benefits committed, under the contract, and the direct operating expenses the company incurred for payment of the of the contract commitments.

- Reserve premiums of non-accrued: are established for short-term insurance (both collective and individual), in which the periodicity of payment of premium differs of the effective date of coverage and therefore has received a premium for future risk, which should be provisioned. The provision is determined as the net premium of expenses, and is amortized over the term of coverage.

Reserves for components of deposits (savings), in life insurance or reserves of fund value for insurance: Unit Linked, Universal Life (including flexible), and other products that include the component of deposit (savings are recognized the value of the insured's fund).

Other reserves: Grupo SURA can recognize as "other", those reserves which are not covered in the above descriptions above, and are allowed under the guidelines of its accounting policies.

The Companies of the Group, in the insurance business, are as follows:

	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador
Life insurance										
Seguros de Vida Suramericana S.A.	X									
Seguros de Riesgos Profesionales Suramericana S. A	X									
Seguros de Vida Sura S.A.		X								
Seguros de Vida Sura México S.A. de C.V.			X							
Pensiones Sura S.A. de C.V.			X							
Asesuisa Vida S.A.										X
Seguros Sura S.A.				X						
RSA Seguros de Vida S.A.		X								
Non-life insurance										
Seguros Generales Suramericana S.A.	X									
Seguros Suramericana Panamá S.A.								X		

Seguros Sura S.A.			X
Aseguradora Suiza Salvadoreña S.A.			X
RSA (México) SA de C.V.	X		
RSA Seguros (Argentina) S.A.		X	
Atlantis Sociedad Inversora S.A.		X	
RSA Seguros (Brasil) S.A.			X
RSA Seguros (Uruguay) S.A.			X

The technical reserves of Grupo SURA and its subsidiaries are as follows:

	September 2017	December 2016
Mathematical reserves	10,728,664	13,215,885
Reserves of unearned premiums	7,654,171	7,140,327
Reserves of claims not reported (IBNR)	1,487,276	1,392,739
Reserves for notified claims	4,570,361	3,828,052
Reserves of fund value	134,665	135,171
Other reserves	298,961	277,440
Total, technical insurance reserves	24,874,098	25,989,614

Grupo SURA considers that the adequacy of the premiums is an element of special importance and its determination is supported for by specific informative applications.

Treatment of the benefits and the adequacy of the provisions are basic principles of insurance management. Technical provisions are estimated for by the actuarial teams of the different countries.

Movement and effects of the measurement of the liabilities of insurance and reinsurance, are as follows:

	Liabilities from insurance contract	Assets from insurance contracts	Net
At December 31, 2015	18,865,979	581,124	18,284,855
Changes in reserves	4,674,928	1,022,093	3,652,835
Addition of business combinations	3,147,521	1,058,922	2,088,599
Translation adjustments	(865,907)	(4,880)	(861,027)
Adjustments for monetary corrections	167,093	(503)	167,596
Part reinsurer	-	-	-
At December 31, 2016	25,989,614	2,656,756	23,332,858
Changes in reserves	2,385,618	315,929	2,069,689
Addition of business combinations	-	-	-
Translation adjustments	420,151	4,263	415,888
Adjustments for monetary corrections	87,043	-	87,043
Part reinsurer	-	-	-
Reclassification to available for sale	(4,008,328)	(56,551)	(3,951,777)
At September 30, 2017	24,874,098	2,920,397	21,953,701

Technical reserves by countries are summarized, as follows:

Country	September 2017	December 2016
Colombia	9,526,407	8,721,981
Chile	10,246,198	8,816,968
Mexico	2,598,433	2,006,749
Peru	-	3,920,926
Argentina	963,389	885,551
Brazil	439,091	519,700
Uruguay	210,748	215,049
Panama	421,252	412,035
Dominican Republic	121,270	140,751
El Salvador	326,298	349,904
Bermuda	21,012	-
Total	24,874,098	25,989,614

NOTE 7. TAXES

7.1 Applicable norms

- I. **Colombia:** Income tax is taxed at a rate of 25%, by way of tax of income, except for special provisions that are handled at special rates of 10% income from windfall. Income tax for equity "CREE" is applicable at one of rate of 9%, pursuant to Law 1739 of December 2014. In addition, during the years 2015, 2016, 2017, and 2018, Law 23 of 1739 of December 2014, establishes surtax on income tax for equity - CREE, which is, the responsibility of the liabilities of this tax, at rates of 5%, 6%, 8%, and 9% per year, respectively.
- II. **Chile:** In Chile, the law implemented, separate systems for "return of capital" and "income from work." The first, are taxed First Category Tax, which mainly affects businesses. This tax has a fixed rate of 20% for the year 2014, and 21% for the year 2015 on taxable income, which is calculated by effecting aggregates or decreases ordered by law. Tax paid in this manner is imputable against the Global Complementary, which taxes all of the income, of an individual, resident in that Country; or the additional which taxes the income from Chilean source, of natural and legal persons, residing out of Country, as applicable.
- III. **Mexico:** During the fiscal year of 2014, the rate of tax of income for Mexico was of 30%; which is applied to the taxable income. In addition, the participation of workers on taxable income is established at percentage of 10%.
- IV. **Peru:** Law 30296 of 2014 promotes economic recovery, through a gradual reduction of fixed rate income tax, which has remained at 30% since December 2014. For the following years, it is determined as such:

Non-lapsed fiscal years	Rate
2016 – 2017	28%
2017 – 2018	27%
2019 forward	26%

- V. **Uruguay:** The IRAE taxes at a rate of 25%, business income of Uruguayan sources derived from economic activities of any nature, 1.5% of Equity, 22% of VAT, and in between 7 and 12% of IRPF-IRNR. On the other hand, the insurer is responsible for the payment of the income tax, varying from 5 to 7% depending on the portfolio (Ordered Text of 1996 Title 6) and the “Nacional de Sangre” Tax, whose rate is 2% on premiums issued.

Considered of Uruguayan source, is any income coming developments activities, assets located or used economically in Uruguay, independent of nationality, domiciles or residence of the parties involved in the operations, or the place in which they are held. Source of foreign income, earned or received by a local taxpayer, are not taxed under this tax.

- VI. **Panama:** Income tax is determined based on the actual income for the year. The rate of income tax is 25%.
- VII. **Dominican Republic:** The tax code of the Dominican Republic, as amended, established that income tax paid is at the higher resulting, over the basis of net taxable income, or 1% of the assets subject to tax. The rates of income tax, established by Law 253-12 are 28% for 2014 and 27% from 2015. The law also includes important modifications on transactions with related entities and the obligation of inclusion of transfer prices studies and information disclosure of those transactions realized with related local parties, and also included in non-deductible expenses, the capitalization applicable to debts with foreign entities, where the relationship debt-capital is not greater than 3/1.
- VIII. **El Salvador:** The entities, established in El Salvador, pay income tax on income earned in the Country, in accordance with the Law of Income Tax, contained in Legislative Decree No. 134 of December 18, 1991, effective January 1992. Pursuant to said law, juridical persons domiciled will not estimate their applicable tax at the applicable rate thirty for percent (30%), with the exception of the companies that have obtained taxable income, less than, or equal to, one hundred fifty thousand dollars (\$150,000.00), which apply the rate of twenty-five percent (25%), excluding, in addition to said calculation, those revenues that were the subject to defined retention of income tax, on legal percentages established by law.

7.2 Current taxes

Balances of receivables and payables from taxes, at September 30, 2017 and December 31, 2016, include the following:

	September 2017	December 2016
Current tax assets		
Income tax and complementaries	207,283	169,710
Local taxes	36,403	29,060
Withholding tax	138,121	143,864
Sales tax	92,371	65,878

Tax in-favor	46,900	65,477
Contributions	18,940	93,905
CREE tax, receivable	766	0
Others	16,158	19,179
Total, current tax assets	556,942	587,073

	September 2017	December 2016
Current tax liabilities		
Income tax and complementaries	471,810	428,996
Local taxes	52,019	48,694
CREE tax, payable	11	2,598
Sales tax, payable	258,124	247,284
Tax on wealth	18	20
Others	18,408	23,353
Total, current tax liabilities	800,390	750,945

The following details income tax balances, by Countries:

September 2017	Colombia	Chile	Mexico	Peru	Argentina	Brazil	Uruguay	Panama	Dominican Republic	El Salvador	Spain	Total
Current tax assets	273,841	64,463	93,978	50,387	42,048	4,834	9,600	8,826	1,297	7,668	-	556,942
Current tax liabilities	288,921	210,139	138,671	55,427	53,750	-	22,937	2,953	13,245	13,871	476	800,390
Current income tax, net	(15,080)	(145,676)	(44,693)	(5,040)	(11,702)	4,834	(13,337)	5,873	(11,948)	(6,203)	(476)	(243,448)

December 2016	Colombia	Chile	México	Perú	Argentina	Brasil	Uruguay	Panamá	República Dominicana	El Salvador	España	Total
Current tax assets	281,349	112,603	102,069	38,501	16,459	7,216	10,904	12,381	116	5,475	-	587,073
Current tax liabilities	341,659	170,840	143,565	2,925	35,145	-	24,797	2,655	16,697	12,180	482	750,945
Current income tax, net	(60,310)	(58,237)	(41,496)	35,576	(18,686)	7,216	(13,893)	9,726	(16,581)	(6,705)	(482)	(163,872)

7.3. Deferred taxes

Below are deferred tax assets and liabilities, as of September 30, 2017 and December 31, 2016:

Deferred tax assets	September 2017	December 2016
Financial assets	24,487	55,614
Employee benefits	33,253	38,727
Intangibles	53,413	63,273
Other assets	2,007	1,909
Other liabilities	62,771	84,421
Financial liabilities	35,625	52,710

Tax losses	244,770	240,258
Property and equipment	3,080	41,767
Technical insurance reserves	230,816	166,984
Total deferred tax assets	690,222	745,663

Deferred tax liabilities	September 2017	December 2016
Financial assets	45,779	109,101
Investments	190,261	174,268
Other liabilities	150	5,654
Financial liabilities	518,395	453,830
Intangibles	1,017,525	1,098,901
Property and equipment	54,343	60,288
Technical reserves	242,555	165,610
Unused tax losses	36,100	47,060
Other non-financial assets	1,716	2,959
Total deferred tax liabilities	2,106,824	2,117,671

The following is a breakdown of tax balances, by countries:

	Deferred tax assets		Deferred tax assets	
	September 2017	December 2016	September 2017	December 2016
Chile	239,909	192,120	652,041	792,873
Colombia	174,375	232,429	365,269	431,309
Mexico	92,241	82,329	412,095	381,995
Brazil	85,415	81,827	7,279	7,783
Argentina	58,670	101,763	56,994	102,074
Peru	14,182	13,767	284,502	303,390
El Salvador	10,244	17,315	16,391	17,217
Uruguay	9,459	9,487	58,570	61,737
Dominican Republic	5,727	7,676	2,963	3,100
Panama	-	6,950	7,800	16,193
Holland	-	-	242,920	-
	690,222	745,663	2,106,824	2,117,671

7.4 Taxes recognized in profit and loss

Expenses from current and deferred taxes:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Current tax expenses	341,713	348,275	121,341	105,348
Deferred tax expenses:				
Constitution/reversal of temporary differences	24,889	(48,793)	(25,082)	(27,819)
Tax expenses	366,602	299,482	96,259	77,529

Grupo SURA considers that the accrued tax liabilities are adequate for all open tax years, based on the evaluation of many factors, including interpretations of tax law and prior experience.

7.5 Reconciliation of the effective tax rate

	September 2017		September 2016	
Profit before tax:		1,439,239		1,725,743
Tax on income applying the local tax rate	35%	504,525	34%	592,084
Plus, tax impact from:				
Effect of disposal on consolidated results	17%	238,169	11.57%	199,753
Non-deductible expenses	11%	156,982	5.74%	99,036
Tax income	16%	229,369	10.28%	177,397
Tax losses	0%	6,332	0.21%	3,601
Adjustments of rate changes	1%	8,559	0.21%	3,691
Inflationary impact	1%	11,093	0.00%	-
Others	7%	97,838	6.29%	108,465
Minus the tax effect of:				
Untaxed income	28%	398,835	17.26%	297,875
Untaxed dividends	18%	258,178	11.98%	206,746
Tax losses	0%	1,626	0.07%	1,169
Tax deductions	0%	1,218	1.31%	22,586
Adjustments of rate changes	0%	1,225	0.00%	61
Exempt income	11%	161,028	16.33%	281,748
Other	4%	64,156	4.31%	74,361
Income tax	25%	366,602	17%	299,482

7.6. Movement of deferred taxes

	September 2017	December 2016
Initial balance, net liabilities	1,372,008	1,282,936
Deferred tax expenses recognized in profit and loss	24,889	14,938
Income tax related to other comprehensive income components	203,620	(7,732)
Increases (decreases) from business combinations	393	16,356
Effect of variations from exchange rate differences	(184,307)	65,510
Closing balance, net liabilities	1,416,603	1,372,008

NOTE 8. INTANGIBLE ASSETS

The classification of the intangible assets of Grupo SURA, at the end of September 30, 2017 and December 31, 2016, is summarized, as follows:

	Note	September 2017	December 2016
Goodwill	8.1	4,642,037	4,506,162
Intangibles assets other than goodwill and DAC	8.2	3,130,312	3,274,773
Deferred Acquisition Costs (DAC)	8.3	1,263,472	1,209,334
Total intangible assets other than goodwill and DAC		4,393,784	4,484,107
Total intangible assets, including goodwill		9,035,821	8,990,269

8.1 Goodwill

The following is a breakdown of goodwill:

Company	September 2017			December 2016		
	Cost	Impairment	Net	Cost	Impairment	Net
Aseguradora Suiza Salvadoreña S.A. (Asesuisa)	82,044	22,607	59,437	83,834	23,100	60,733
Seguros Sura S.A. República Dominicana	13,502	-	13,502	13,797	-	13,797
Seguro Suramericana Panamá (Formerly Banistmo)	49,299	-	49,299	50,374	-	50,374
Seguros Generales Suramericana S.A. (Formerly RSA Chile S.A.)	157,275	-	157,275	153,562	-	153,562
RSA Seguros Colombia S.A.	93,651	-	93,651	93,650	-	93,650
Seguros Sura S.A. (Formerly RSA Seguros (Brazil) S.A.)	45,869	-	45,869	45,325	-	45,325
Seguros Sura (Formerly RSA Seguros México)	30,268	-	30,268	28,375	-	28,375
RSA Uruguay	104,492	-	104,492	106,086	-	106,086
Acquired assets from ING (*)	3,801,161	-	3,801,161	3,671,349	-	3,671,349
AFP Horizonte	245,195	-	245,195	243,748	-	243,748
Seguros de Vida Sura México S.A. de C.V. (Formerly Primero Seguros de Vida S.A. de C.V.)	15,172	-	15,172	13,734	-	13,734
Arus S.A.	25,429	-	25,429	25,429	-	25,429
Inversiones el Ciruelo	1,287	-	1,287	-	-	-
	4,664,644	22,607	4,642,037	4,529,263	23,100	4,506,162

(*) Includes the goodwill that was paid in the acquisition of the following companies:

- AFP Capital S.A. (Chile)
- Afore Sura S.A. of C.V. (Mexico)
- AFP Integra S.A. (Peru)
- AFAP Sura S.A. (Uruguay)
- Sura Investment Management Mexico S.A. de C.V. (Mexico)
- Fondos Sura SAF S.A.C. (Peru)
- Corredora of Bolsa Sura S.A.(Chile) and Administradora General of Fondos S.A. (Chile)

In addition to business combinations, goodwill increases and/or decreases in each cutoff, taking into account the provisions of Paragraph 47 of IAS 21, which indicates that goodwill should be expressed in the same functional currency of the business abroad, and is translated in the presentation currency, at the closing exchange rate.

The following is a summary of goodwill, broken down by country:

Country	September 2017	December 2016
Brazil	45,869	45,325
Chile	1,897,275	1,852,482
Colombia	120,367	119,079
Mexico	941,587	853,308
Panama	62,801	50,374
Peru	1,264,256	1,256,797
Dominican Republic	-	13,797
El Salvador	59,437	60,733
Uruguay	250,445	254,267
Total	4,642,037	4,506,162

8.2 Intangibles assets other than goodwill

Details of the movements of intangible assets of Grupo SURA, are as follows:

	Acquired Brands	Intangibles assets related to customers	Software and Informational applications	Rights	Licenses And franchises	Others Intangible Assets	Total
Cost							
Cost at January 1, 2016	129,421	3,413,973	94,013	32,704	17,738	221	3,688,070
Business combinations	9,236	457,898	142,167	-	19,886	1,236	630,423
Additions	-	62,972	48,908	-	-	6,765	118,645
Disposals (-)	(2,215)	(3,790)	(641)	-	(535)	(771)	(7,952)
Exchange rate differences	(5,543)	(225,868)	(20,068)	(752)	(10,986)	550	(262,667)
Exchange, other	-	5	-	(206)	-	-	(201)
Books value at December 31, 2016	130,899	3,705,190	264,379	31,746	26,103	8,001	4,166,318
Accumulated amortization and impairment of value							
Accumulated amortization and impairment of value January 1, 2016	(7,321)	(648,038)	(15,026)	(3,213)	(15,387)	(150)	(689,135)
Amortization for the period	(246)	(194,831)	(31,846)	(7,286)	(15,893)	(436)	(250,538)
Additions	77	26,318	(59,980)	-	-	83	(33,502)
Disposals (-)	2,215	-	188	-	4,223	1,061	7,687
Exchange rate differences	4,123	78,503	(22,914)	(1,739)	17,901	(1,931)	73,943
Accumulated amortization and impairment of value December 31, 2016	(1,152)	(738,048)	(129,578)	(12,238)	(9,156)	(1,373)	(891,545)
Intangibles assets, other than goodwill at December 31, 2016	129,747	2,967,142	134,801	19,508	16,947	6,628	3,274,773

Cost							
Cost at January 1, 2017	130,899	3,705,190	264,379	31,746	26,103	8,001	4,166,318
Business combinations	-	1,256	-	-	-	-	1,256
Additions	-	4,788	66,750	-	364	58	71,960
Disposals (-)	(298)	(633)	-	-	-	-	(931)
Exchange rate differences	8,893	124,991	19,746	(6,051)	(5,841)	192	141,930
Other changes	-	(138,994)	(7,288)	-	-	-	(146,282)
Cost in books at September 30, 2017	139,494	3,696,598	343,587	25,695	20,626	8,251	4,234,251
Accumulated amortization and impairment of value							
Accumulated amortization and impairment of value at January 1, 2017	(1,152)	(738,048)	(129,578)	(12,238)	(9,156)	(1,373)	(891,545)
Amortization from the period	-	(169,573)	(39,766)	(3,860)	(959)	(207)	(214,365)
Disposals (-)	298	(108)	-	-	-	-	190
Exchange rate differences	(7,364)	(31,878)	(15,215)	5,660	4,027	(38)	(44,808)
Other changes (Sales Sura Insurance - Seguros Sura)	-	44,015	2,575	-	-	-	46,590
Accumulated amortization and impairment values September 30, 2017	(8,218)	(895,592)	(181,984)	(10,438)	(6,088)	(1,618)	(1,103,938)
Intangibles assets, other than goodwill and DAC at September 30, 2017	131,276	2,801,006	161,603	15,257	14,538	6,633	3,130,313

Herewith is a summary of the most significant useful lives of intangibles:

Customer relationships	Total useful lives (Years)	Remaining useful lives (Years) at September 2017
AFP Capital (Chile)	27	22
Corredora de Bolsa Sura S.A. y Administradora General de Fondos S.A. (Chile)	10	4.6
Seguros de Vida Sura S.A. (Chile)	14	8.6
AFP Integra (Perú)	30	25
Wealth Management Sura S.A. (Perú)	4	0
AFAP Sura S.A. (Uruguay)	23	18
Afore Sura S.A. de C.V. (México)	27	22
Seguros Sura S.A. (Perú)	15	11
AFP Integra (Perú) AFP Horizonte	17	13
Sociedad Agente de Bolsa Sura S.A. (Perú)	4	2.6
Seguros Suramericana S.A de (Formerly Banistmo Panamá)	9	7.1
Aseguradora Suiza Salvadoreña S.A. Asesuisa (Salvador)	14	8.6
Arus (Formerly Compuredes S.A. (Colombia))	66	12
RSA Seguros Brasil	5	3.6
RSA Seguros Chile	7	5.7

RSA Seguros Colombia	5	3.7
RSA Seguros Argentina	10.6	9.3
RSA Seguros México	4	2.8
RSA Seguros Uruguay	16	15
Affinity Contracts		
RSA Seguros Brasil	3	3
RSA Seguros Chile	2.3	2.3
RSA Seguros Colombia	1.8	1.8
RSA Seguros Argentina	1.9	1.9
RSA Seguros México	1.7	1.7
RSA Seguros Uruguay	1.9	1.9
Non-competing rights		
Seguros Suramericana S.A de Panamá	5	3.05
Brands		
AFP Capital (Chile) (*)	Indefinite	Indefinite
AFP Integra (Perú) (*)	Indefinite	Indefinite
AFAP Sura S.A. (Uruguay)	1	-
AFP Integra (Perú) AFP Horizonte	3	-
RSA Seguros Argentina (*)	Indefinite	Indefinite
RSA Seguros México (*)	Indefinite	Indefinite

8.3 Deferred Acquisition Costs (DAC)

The following is summary of the movement of Deferred Acquisition Costs (DAC):

	Administration of assets	Insurance	Total
At December 31, 2015	581,492	304,004	885,496
Business combinations	-	1,014,141	1,014,141
Additions	168,298	562,046	730,344
Exchange differences	(61,938)	(2,366)	(64,304)
Amortization	(148,083)	(1,208,260)	(1,356,343)
December 31, 2016	539,769	669,565	1,209,334
Additions	111,622	1,235,953	1,347,575
Exchange differences	33,642	5,813	39,455
Amortization (Note 16.2)	(125,143)	(1,198,419)	(1,323,562)
Other changes (Sales Sura Insurance – Seguros Sura) (Note 10)	(9,330)	-	(9,330)
September 30, 2017	550,560	712,912	1,263,472

Below is a summary of Deferred Acquisition Costs (DAC), in each related country:

	September 2017	December 2016
Chile	407,933	355,265
Mexico	327,113	322,905
Colombia	214,281	213,005
Argentina	106,801	87,161
Brazil	60,691	77,866
Peru	35,584	46,168
Panama	32,009	27,799
Uruguay	31,695	31,886
El Salvador	31,515	30,584
Dominican Republic	13,443	16,695
Bermuda	2,407	-
	1,263,472	1,209,334

Restrictions

To date there are no restrictions on Grupo SURA's intangible assets.

NOTE 9. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

9.1. Subsidiaries

Herewith, a list of subsidiaries of Grupo SURA, at the close of the reporting period:

CORPORATE				
Suramericana S.A.				
			September 2017	December 2016
Activity:	Investor	Asset	5,558,265	5,282,383
Location:	Medellin	Liability	1,334,467	1,256,988
Country:	Colombia	Equity	4,223,798	4,025,395
Date of constitution:	25 May 1999	Income	391,987	396,151
		Participation	81.13%	81.13%
Inversura Panamá Internacional S.A.				
			September 2017	December 2016
Activity:	Investor	Asset	368,718	407,788
Location:	Panamá	Liability	-	-
Country:	Panamá	Equity	368,718	407,788
Date of constitution:	23 December 2002	Income	(1,832)	(206)
		Participation	81.13%	81.13%
Investments Sura Brasil S.A.S.				
			September 2017	December 2016
Activity:	Investor	Asset	238,878	238,865
Location:	Medellin	Liability	2,736	10
Country:	Colombia	Equity	236,142	238,855
Date of constitution:	4 December 2015	Income	(3,613)	(26)
		Participation	81.13%	81.13%

Arus Holding S.A.S.				
		September 2017		December 2016
Activity:	Investment in movable and immovable property	Asset	63,938	59,606
Location:	Medellin	Liability	2	9
Country:	Colombia	Equity	63,936	59,597
Date of constitution:	11 July 2012	Income	4,338	5,277
		Participation	100.00%	100.00%

Investments y Construcciones Estratégicas S.A.S.				
		September 2017		December 2016
Activity:	Investor	Asset	155,800	140,480
Location:	Medellin	Liability	4,679	4,473
Country:	Colombia	Equity	151,121	136,007
Date of constitution:	30 August 2007	Income	16,156	12,994
		Participation	100.00%	100.00%

Grupo de Investments Suramericana Panamá S.A.				
		September 2017		December 2016
Activity:	Investment in securities	Asset	943,490	940,996
Location:	Panamá	Liability	903,362	890,453
Country:	Panama	Equity	40,128	50,543
Date of constitution:	29 April 1998	Income	(9,345)	(48,645)
		Participation	100.00%	100.00%

Planeco Panamá S.A.				
		September 2017		December 2016
Activity:	Acquisition and disposition of movable and immovable property	Asset	29,770	35,120
Location:	Panamá	Liability	54,563	54,126
Country:	Panamá	Equity	(24,793)	(19,006)
Date of constitution:	12 December 2012	Income	(6,198)	(9,281)
		Participation	95.28%	95.28%

Grupo SURA Finance S.A.				
		September 2017		December 2016
Activity:	Any lawful activity in the Cayman Islands	Asset	2,497,381	2,516,711
Location:	Cayman Islands	Liability	2,524,714	2,542,259
Country:	Cayman Islands	Equity	(27,333)	(25,548)
Date of constitution:	18 March 2011	Income	(2,332)	(5,411)
		Participation	100.00%	100.00%

Financial Expreso RSA S.A.				
		September 2017		December 2016
Activity:	Holding mutual contracts and making investments	Asset	6,706	5,569
Location:	Bogotá	Liability	13	136
Country:	Colombia	Equity	6,693	5,433
Date of constitution:	15 July 1970	Income	(37)	(4,221)
		Participation	81.12%	81.11%

Santa Maria del Sol S.A.				
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		September 2017		December 2016	
Activity:	Investments	Asset	7,856		8,820
Location:	Buenos Aires	Liability	10		151
Country:	Argentina	Equity	7,846		8,669
Date of constitution:	11 April 1991	Income	93		(235)
		Participation	81.13%		81.13%

Atlantis Sociedad Inversora S.A.

		September 2017		December 2016	
Activity:	Investments	Asset	4,250		4,787
Location:	Buenos Aires	Liability	8		86
Country:	Argentina	Equity	4,242		4,701
Date of constitution:	26 June 1992	Income	37		(124)
		Participation	81.13%		81.13%

Chilean Holding Suramericana SPA (Formerly RSA Chilean Holding SpA)

		September 2017		December 2016	
Activity:	Investments	Asset	41,685		40,387
Location:	Santiago	Liability	46,268		43,520
Country:	Chile	Equity	(4,583)		(3,133)
Date of constitution:	16 October 2012	Income	(1,346)		(1,161)
		Participation	81.13%		81.13%

Investments Suramericana Chile Limitada (Formerly Investments RSA Chile Limitada)

		September 2017		December 2016	
Activity:	Investments	Asset	38,713		37,747
Location:	Santiago	Liability	213		-
Country:	Chile	Equity	38,500		37,747
Date of constitution:	25 October 2012	Income	(157)		(77)
		Participation	81.13%		81.13%

Sura Asset Management S.A.

		September 2017		December 2016	
Activity:	Investments in movable and immovable property	Asset	7,437,521		7,340,374
Location:	Medellin	Liability	2,014,073		1,626,766
Country:	Colombia	Equity	5,423,448		5,713,608
Date of constitution:	15 September 2011	Income	125,717		329,215
		Participation	83.58%		78.71%

Assets Estratégicos Sura A.M. Colombia S.A.S.

		September 2017		December 2016	
Activity:	Holding Company	Asset	128		126
Location:	Medellin	Liability	1		2
Country:	Colombia	Equity	127		124
Date of constitution:	25 April 2013	Income	3		4
		Participation	83.58%		78.71%

Sura Investment Management Colombia S.A.S.

		September 2017		December 2016	
Activity:	Holding Company	Asset	6,542		5,636
Location:	Medellin	Liability	394		83
Country:	Colombia	Equity	6,148		5,553

Date of constitution:	23 June 2015	Income	1,050	2,165
		Participation	83.58%	78.71%

Sura Asset Management España S.L.

			September 2017	December 2016
Activity:	Holding Company	Asset	5,164,970	4,673,470
Location:	Madrid	Liability	715	590
Country:	Spain	Equity	5,164,255	4,672,880
Date of constitution:	28 September 2011	Income	(786)	(1,280)
		Participation	83.58%	78.71%

Grupo de Inversiones Suramericana Holanda B.V.

			September 2017	December 2016
Activity:	Holding Company	Asset	4,960,525	4,487,674
Location:	Amsterdam	Liability	46	26
Country:	Holland	Equity	4,960,479	4,487,648
Date of constitution:	12 October 2011	Income	(199)	(229)
		Participation	83.58%	78.71%

Grupo SURA Chile Holdings I B.V.

			September 2017	December 2016
Activity:	Holding Company	Asset	2,123,527	1,921,166
Location:	Amsterdam	Liability	1,386	1,155
Country:	Holland	Equity	2,122,141	1,920,011
Date of constitution:	7 July 1993	Income	(103)	(152)
		Participation	83.58%	78.71%

Sura Asset Management Chile S.A.

			September 2017	December 2016
Activity:	Holding Company	Asset	3,019,405	2,832,127
Location:	Santiago	Liability	17,546	15,282
Country:	Chile	Equity	3,001,859	2,816,845
Date of constitution:	1 de August de 2002	Income	107,728	132,621
		Participation	83.58%	78.71%

Sura Data Chile S.A.

			September 2017	December 2016
Activity:	Company dedicated to the provision of services of data processing and leasing of computational equipment	Asset	8,733	9,440
Location:	Santiago	Liability	2,554	3,703
Country:	Chile	Equity	6,179	5,737
Date of constitution:	1 August 2002	Income	297	834
		Participation	83.58%	78.71%

Sura Servicios Profesionales S.A.

			September 2017	December 2016
Activity:	Company dedicated to consulting and business advice	Asset	26,361	28,513
Location:	Santiago	Liability	11,085	15,344
Country:	Chile	Equity	15,276	13,169

Date of constitution:	1 August 2002	Income	1,753	3,089
		Participation	83.58%	78.71%

Santa María Internacional S.A.

		September 2017		December 2016
Activity:	Holding Company	Asset	-	6,786
Location:	Santiago	Liability	-	7
Country:	Chile	Equity	-	6,779
Date of constitution:	17 October 1994	Income	-	(316)
		Participation	0%	78.71%

Grupo SURA Latin American Holdings B.V.

		September 2017		December 2016
Activity:	Holding Company	Asset	388,686	351,601
Location:	Netherlands	Liability	(2)	(9)
Country:	Holland	Equity	388,688	351,610
Date of constitution:	28 September 1983	Income	(205)	(2,317)
		Participation	83.58%	78.71%

SUAM Finance B.V.

		September 2017		December 2016
Activity:	Holding Company holding the 144A / Reg S bonds issued in April 2014	Asset	1,409,834	1,440,665
Location:	Curacao	Liability	1,490,137	1,503,441
Country:	Curacao	Equity	(80,303)	(62,776)
Date of constitution:	01 December 2014	Income	(54,713)	(78,002)
		Participation	83.58%	78.71%

Sura Asset Management México S.A. de CV.

		September 2017		December 2016
Activity:	Holding Company	Asset	1,044,573	934,894
Location:	Mexico	Liability	221	3,745
Country:	Mexico	Equity	1,044,352	931,149
Date of constitution:	17 April 2013	Income	84,139	195,081
		Participation	83.58%	78.71%

Sura Art Corporation S.A. de C.V.

		September 2017		December 2016
Activity:	Company dedicated to collecting Mexican works of art	Asset	40,821	41,101
Location:	Mexico D.F.	Liability	56	76
Country:	Mexico	Equity	40,765	41,025
Date of constitution:	20 December 2011	Income	87	8
		Participation	83.58%	78.71%

Sura Asset Management Perú S.A.

		September 2017		December 2016
Activity:	Holding Company	Asset	222,627	207,274
Location:	Lima	Liability	690	743
Country:	Perú	Equity	221,937	206,531
Date of constitution:	4 July 2013	Income	18,973	22,310

Participation	83.58%	78.71%
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Sura Asset Management Uruguay Sociedad de Inversión S.A. (Formerly Tublyr S.A.)

		September 2017	December 2016
Activity:	Holding Company	Asset 214,608	207,274
Location:	Uruguay	Liability 570	743
Country:	Uruguay	Equity 214,038	206,531
Date of constitution:	2 July 2013	Income (1,915)	22,310
		Participation 83.58%	78.71%

MANDATORY - VOLUNTARY

AFAP Sura S.A.

		September 2017	December 2016
Activity:	Company dedicated to the administration of pension savings funds.	Asset 94,280	89,833
Location:	Montevideo	Liability 18,162	18,659
Country:	Uruguay	Equity 76,118	71,174
Date of constitution:	27 June 1995	Income 36,482	38,818
		Participation 83.58%	78.71%

AFP Capital S.A.

		September 2017	December 2016
Activity:	Company dedicated to the administration of pension savings funds.	Asset 3,038,595	2,794,219
Location:	Santiago	Liability 530,781	440,129
Country:	Chile	Equity 2,507,814	2,354,090
Date of constitution:	16 January 1981	Income 233,227	328,266
		Participation 83.33%	78.48%

Afore Sura S.A. de C.V.

		September 2017	December 2016
Activity:	Company dedicated to managing investment companies specializing in retirement funds	Asset 1,760,412	1,481,453
Location:	Mexico D.F.	Liability 326,964	272,381
Country:	Mexico	Equity 1,433,448	1,209,072
Date of constitution:	17 December 1996	Income 179,078	245,589
		Participation 83.58%	78.71%

AFP Integra S.A.

		September 2017	December 2016
Activity:	Administration of pension funds	Asset 1,373,934	1,327,484
Location:	Lima	Liability 290,342	232,958
Country:	Perú	Equity 1,083,592	1,094,526
Date of constitution:	19 May 1993	Income 137,378	166,430
		Participation 83.58%	78.70%

VOLUNTARY

Corredores de Bolsa Sura S.A.

		September 2017	December 2016
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Activity:	Company dedicated to the purchase and sale of securities and securities brokerage operations	Asset	108,852	91,121
Location:	Santiago	Liability	51,045	47,855
Country:	Chile	Equity	57,807	43,266
Date of constitution:	4 February 2008	Income	(1,069)	(13,722)
		Participation	83.58%	78.71%

Administradora General de Fondos Sura S.A.

			September 2017	December 2016
Activity:	Company dedicated to managing mutual and investment funds	Asset	77,526	46,946
Location:	Santiago	Liability	48,046	24,631
Country:	Chile	Equity	29,480	22,315
Date of constitution:	9 July 2008	Income	6,490	3,002
		Participation	83.58%	78.71%

Sura Investment Management S.A. de C.V.

			September 2017	December 2016
Activity:	Company dedicated to the operation of investment companies	Asset	67,734	51,738
Location:	Mexico D.F.	Liability	21,261	16,678
Country:	Mexico	Equity	46,473	35,060
Date of constitution:	13 February 1998	Income	(8,076)	(15,353)
		Participation	83.58%	78.71%

Fondos Sura SAF S.A.C.

			September 2017	December 2016
Activity:	Company dedicated to the administration of Mutual Funds and investment	Asset	13,940	17,077
Location:	Lima	Liability	3,924	13,113
Country:	Perú	Equity	10,016	3,964
Date of constitution:	7 December 2004	Income	(4,769)	(8,742)
		Participation	83.58%	78.71%

Sociedad Agente de Bolsa S.A.

			September 2017	December 2016
Activity:	Securities brokers	Asset	12,527	9,858
Location:	Perú	Liability	1,136	966
Country:	Perú	Equity	11,391	8,892
Date of constitution:	25 September 2015	Income	(2,863)	(4,980)
		Participation	83.58%	78.71%

Corridor de Bolsa Sura S.A.

			September 2017	December 2016
Activity:	Brokerage Services	Asset	3,675	3,196
Location:	Montevideo	Liability	1,285	644
Country:	Uruguay	Equity	2,390	2,552
Date of constitution:	01 December 2014	Income	(3,224)	(1,324)
		Participation	83.58%	78.71%

AFISA Sura S.A.				
		September 2017	December 2016	
Activity:	Company dedicated to the administration of investment funds	Asset	4,421	5,922
Location:	Montevideo	Liability	1,661	2,162
Country:	Uruguay	Equity	2,760	3,760
Date of constitution:	19 January 2011	Income	(4,064)	(7,084)
		Participation	83.58%	78.71%

LIFE				
Seguros de Vida Suramericana S.A.				
		September 2017	December 2016	
Activity:	Insurance	Asset	7,022,262	6,572,896
Location:	Medellin	Liability	5,685,160	5,359,707
Country:	Colombia	Equity	1,337,102	1,213,189
Date of constitution:	4 August 1947	Income	277,479	314,064
		Participation	81.13%	81.13%

Seguros de Riesgos Laborales Suramericana S.A.				
		September 2017	December 2016	
Activity:	Operation of the labor risk branch	Asset	2,485,678	2,151,408
Location:	Medellin	Liability	1,988,471	1,721,474
Country:	Colombia	Equity	497,207	429,934
Date of constitution:	9 November 1995	Income	157,287	179,125
		Participation	81.13%	81.13%

Aseuisa Vida, S.A. Seguros de Personas				
		September 2017	December 2016	
Activity:	Insurance	Asset	370,201	372,181
Location:	San Salvador	Liability	279,774	299,339
Country:	El Salvador	Equity	90,427	72,842
Date of constitution:	5 December 2001	Income	19,159	27,889
		Participation	81.13%	81.13%

Seguros de Vida Suramericana S.A (Formerly RSA Seguros de Vida S.A.)				
		September 2017	December 2016	
Activity:	Life-insurance company	Asset	77,412	56,818
Location:	Santiago	Liability	37,844	18,303
Country:	Chile	Equity	39,568	38,515
Date of constitution:	21 November 2012	Income	119	196
		Participation	81.13%	81.13%

Seguros de Vida Sura S.A.				
		September 2017	December 2016	
Activity:	A company dedicated to the exercise of insurance activities related to annuities and life annuities	Asset	9,560,610	8,661,920
Location:	Santiago	Liability	8,539,830	7,787,570
Country:	Chile	Equity	1,020,780	874,350

Date of constitution:	12 January 1989	Income	31,547	45,942
		Participation	83.58%	78.71%

Pensiones Sura S.A. de C.V.

			September 2017	December 2016
Activity:	Pension insurance	Asset	2,039,838	1,607,754
Location:	Mexico D.F.	Liability	1,909,635	1,502,049
Country:	Mexico	Equity	130,203	105,705
Date of constitution:	12 May 1997	Income	12,988	29,637
		Participation	83.58%	78.71%

Seguros de Vida Sura Mexico S.A. de C.V. (Formerly Primero Seguros de Vida S.A. de C.V.)

			September 2017	December 2016
Activity:	Life-insurance	Asset	282,198	181,876
Location:	Mexico	Liability	238,124	142,014
Country:	Mexico	Equity	44,074	39,862
Date of constitution:	01 December 2014	Income	36	4,644
		Participation	83.58%	78.71%

Seguros Sura S.A. (Formerly Invita)

			September 2017	December 2016
Activity:	Life insurance and reinsurance	Asset	4,623,008	4,527,778
Location:	Lima	Liability	4,090,054	4,022,722
Country:	Perú	Equity	532,954	505,056
Date of constitution:	1 March 2000	Income	24,920	88,036
		Participation	57.91%	54.54%

SUAM Corredora de Seguros S.A. de C.V.

			September 2017	December 2016
Activity:	Company dedicated to all kinds of activities related to insurance and reinsurance	Asset	673	585
Location:	San Salvador	Liability	73	102
Country:	El Salvador	Equity	600	483
Date of constitution:	7 May 2013	Income	128	184
		Participation	83.58%	78.71%

Disgely S.A.

			September 2017	December 2016
Activity:	Company dedicated to commercialization of goods, leases of goods, works and services	Asset	1,284	1,573
Location:	Montevideo	Liability	168	497
Country:	Uruguay	Equity	1,116	1,076
Date of constitution:	01 December 2014	Income	(562)	(2,049)
		Participation	83.58%	78.71%

NON-LIFE

Seguros Generales Suramericana S.A.

			September 2017	December 2016
Activity:	General Insurance	Asset	3,616,861	3,478,392
Location:	Medellin	Liability	2,804,914	2,694,227

Country:	Colombia	Equity	811,947	784,165
Date of constitution:	12 December 1944	Income	60,226	34,079
		Participation	81.12%	81.11%

Seguros Sura S.A.

			September 2017	December 2016
Activity:	Insurance	Asset	251,395	295,929
Location:	Santo Domingo	Liability	215,286	258,142
Country:	Dominican Republic	Equity	36,109	37,787
Date of constitution:	17 July 1986	Income	(1)	(977)
		Participation	81.13%	81.13%

Seguros Suramericana Panamá S.A.

			September 2017	December 2016
Activity:	Insurance	Asset	1,126,624	1,152,792
Location:	Panama	Liability	526,452	520,922
Country:	Panamá	Equity	600,172	631,870
Date of constitution:	11 July 1972	Income	40,876	35,941
		Participation	81.13%	81.13%

Aseguradora Suiza Salvadoreña S.A. Aseuisa

			September 2017	December 2016
Activity:	General Insurance	Asset	292,908	295,607
Location:	San Salvador	Liability	124,358	123,801
Country:	El Salvador	Equity	168,550	171,806
Date of constitution:	14 November 1969	Income	410	(3,009)
		Participation	81.13%	81.13%

Sura RE Ltd.

			September 2017	December 2016
Activity:	Insurance and/or reinsurance business	Asset	89,667	15,891
Location:	Hamilton	Liability	74,602	145
Country:	Bermuda	Equity	15,065	15,746
Date of constitution:	08 December 2015	Income	(345)	(770)
		Participation	81.13%	81.13%

Sura SAC Ltd.

			September 2017	December 2016
Activity:	Insurance and/or reinsurance business	Asset	2,063	-
Location:	Hamilton	Liability	1,118	-
Country:	Bermuda	Equity	945	-
Date of constitution:	26 July 2017	Income	(24)	-
		Participation	81.13%	0.00%

Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Brazil) S.A.)

			September 2017	December 2016
Activity:	Operation in insurance of persons and damages	Asset	1,045,402	1,037,458
Location:	Sao Pablo	Liability	796,719	786,060
Country:	Brazil	Equity	248,683	251,398
Date of constitution:	31 August 1973	Income	(4,407)	(7,184)

Participation 81.13% 81.13%

Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.)

		September 2017		December 2016	
Activity:	General insurance operations	Asset	1,499,615		1,413,475
Location:	Buenos Aires	Liability	1,305,235		1,235,661
Country:	Argentina	Equity	194,380		177,814
Date of constitution:	13 July 1912	Income	20,049		20,851
		Participation	80.67%		80.63%

Aseguradora de Créditos y Garantías S.A.

		September 2017		December 2016	
Activity:	Insurance, co-insurance, and reinsurance operations in general of all types of risks	Asset	86,841		89,113
Location:	Buenos Aires	Liability	67,689		70,096
Country:	Argentina	Equity	19,152		19,017
Date of constitution:	20 March 1959	Income	2,103		4,267
		Participation	81.12%		81.12%

Seguros Generales Suramericana S.A. (Formerly RSA Seguros Chile S.A.)

		September 2017		December 2016	
Activity:	General insurance company	Asset	3,787,981		3,558,386
Location:	Santiago	Liability	2,981,194		2,764,570
Country:	Chile	Equity	806,787		793,816
Date of constitution:	15 April 1905	Income	(5,954)		(7,942)
		Participation	80.71%		80.71%

Seguros Sura, S.A de C.V. (Formerly Royal & Sun Alliance Seguros (Mexico) S.A. de C.V.)

		September 2017		December 2016	
Activity:	General insurance operations	Asset	1,111,038		887,823
Location:	Mexico Distrito Federal	Liability	805,426		639,383
Country:	Mexico	Equity	305,612		248,440
Date of constitution:	01 October 1941	Income	(16,061)		(13,556)
		Participation	81.13%		81.13%

Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros S.A.)

		September 2017		December 2016	
Activity:	General insurance	Asset	556,648		595,153
Location:	Montevideo	Liability	297,559		307,134
Country:	Uruguay	Equity	259,089		288,019
Date of constitution:	07 November 1994	Income	9,843		4,768
		Participation	81.13%		81.13%

HEALTH

EPS y Medicina Prepagada Suramericana S.A.

		September 2017		December 2016	
Activity:	Organization, guarantee, and provision of health services	Asset	650,590		612,715
Location:	Medellin	Liability	478,103		456,992
Country:	Colombia	Equity	172,487		155,723
Date of constitution:	31 January 1990	Income	16,764		22,162
		Participation	81.13%		81.13%

Servicios de Salud IPS Suramericana S.A.				
		September 2017		December 2016
Activity:	Medical, paramedical, and dental services	Asset	87,444	71,681
Location:	Medellin	Liability	70,785	62,863
Country:	Colombia	Equity	16,659	8,818
Date of constitution:	19 December 1996	Income	7,841	1,148
		Participation	81.13%	81.13%
Diagnóstico y Asistencia Médica S.A.				
		September 2017		December 2016
Activity:	Provision of diagnostic health aids services	Asset	81,075	79,390
Location:	Medellin	Liability	50,915	54,859
Country:	Colombia	Equity	30,160	24,531
Date of constitution:	24 February 1994	Income	5,129	5,252
		Participation	81.13%	81.13%
Hábitat Adulto Mayor S.A.				
		September 2017		December 2016
Activity:	Provision of health services for the adult seniors	Asset	43,714	30,181
Location:	La Estrella	Liability	21,124	8,704
Country:	Colombia	Equity	22,590	21,477
Date of constitution:	24 July 2007	Income	1,113	1,171
		Participation	82.66%	82.66%
OUTSOURCING Arus S.A.				
		September 2017		December 2016
Activity:	Services and commercialization of products and solutions in telecommunications	Asset	76,559	73,263
Location:	Medellin	Liability	48,758	47,436
Country:	Colombia	Equity	27,801	25,827
Date of constitution:	16 August 1988	Income	1,974	3,818
		Participation	100.00%	100.00%
Enlace Operativo S.A.				
		September 2017		December 2016
Activity:	Information processing services under outsourcing	Asset	21,369	16,656
Location:	Medellin	Liability	6,660	4,612
Country:	Colombia	Equity	14,709	12,044
Date of constitution:	31 May 2006	Income	2,665	2,861
		Participation	100.00%	100.00%
OTHERS Operaciones Generales Suramericana S.A.S.				
		September 2017		December 2016
Activity:	Investment in movable and immovable property	Asset	134,553	131,972

Location:	Medellin	Liability	79,326	84,045
Country:	Colombia	Equity	55,227	47,927
Date of constitution:	24 July 1964	Income	(6,796)	(11,224)
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A.

			September 2017	December 2016
Activity:	Investments in movable assets especially stocks, shares, or parts of companies	Asset	495,564	464,883
Location:	Medellin	Liability	228,876	208,373
Country:	Colombia	Equity	266,688	256,510
Date of constitution:	6 December 2002	Income	9,029	3,519
		Participation	81.13%	81.13%

Consultoría en Gestión de Riesgos Suramericana S.A.S.

			September 2017	December 2016
Activity:	Provision of consulting services in integral risk management	Asset	15,248	13,360
Location:	Medellin	Liability	12,599	11,834
Country:	Colombia	Equity	2,649	1,526
Date of constitution:	15 April 1996	Income	623	386
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A. (Panamá)

			September 2017	December 2016
Activity:	Service of inspection, repair, purchase, and sale of vehicles	Asset	336	588
Location:	Panama	Liability	266	442
Country:	Panamá	Equity	70	146
Date of constitution:	2 August 2012	Income	(73)	121
		Participation	81.13%	81.13%

Protección Giantized LTDA

			September 2017	December 2016
Activity:	Insurance agency	Asset	6,182	5,920
Location:	Bogotá	Liability	3,975	2,794
Country:	Colombia	Equity	2,207	3,126
Date of constitution:	10 November 2005	Income	2,172	2,344
		Participation	41.36%	41.36%

Servicios y Ventas Compañía Limitada

			September 2017	December 2016
Activity:	Provision of services	Asset	-	62
Location:	Santiago	Liability	-	75
Country:	Chile	Equity	-	(13)
Date of constitution:	28 January 1997	Income	-	-
		Participation	0.00%	80.92%

Sura Real Estate S.A.S.

			September 2017	December 2016
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Activity:	Management consulting activities, real estate activities carried out with own or leased property	Asset	1,429	-
Location:	Bogotá	Liability	1,098	-
Country:	Colombia	Equity	331	-
Date of constitution:	9 February 2016	Income	(125)	-
		Participation	58.50%	0%

Asesores Sura S.A. de C.V.

		September 2017		December 2016	
Asset	The selling products and provision of financial services	Asset	10,283		9,202
Liability	Mexico D.F.	Liability	7,569		7,120
Equity	Mexico	Equity	2,714		2,082
Income	17 October 2000	Income	400		1,170
		Participation	83.58%		78.71%

Promotora Sura AM S.A. de C.V.

		September 2017		December 2016	
Asset	Provision of marketing services, promotion, and dissemination of products of any kind	Asset	8,124		5,589
Liability	Mexico	Liability	5,568		3,870
Equity	Mexico	Equity	2,556		1,719
Income	23 October 2013	Income	636		587
		Participation	83.58%		78.71%

Hipotecaria Sura Empresa Administradora Hipotecaria S.A.

		September 2017		December 2016	
Asset	Company dedicated to the granting of mortgages and other financial services	Asset	12,707		15,370
Liability	Lima	Liability	2,372		2,395
Equity	Perú	Equity	10,335		12,975
Income	14 May 2008	Income	(2,719)		(3,060)
		Participation	58.50%		55.09%

Changes in the participation of investments

Year 2017

- On April 04, 2017, the purchase of 127,464 shares of IFC de Sura Asset Management S.A was realized, in the amount of \$1,079,056 million, increasing its stake in this company at 4.8717%.
- On July 26, 2017 the company SURA SAC Ltd., a segregated accounts company domiciled in Bermuda, was created. The participation of Suramericana in this company is direct and corresponds to 100% of its capital. The value of the initial investment in this company was USD 200,000.
- The company, Servicios y Ventas Compañía Ltd., was declared in the process of liquidation, for which as 2017 it deteriorated by 100%.

Year 2016

- By the close of 2016, Dinámica IPS Zonas Francas S.A.S. was liquidated.
- On March 31, 2016, Suramericana acquired control and ownership of Royal & Sun Alliance Seguros Colombia.
- On February 29, 2016, through the company Inversiones Sura Brasil S.A., control is acquired of the company Royal & Sun Alliance Seguros (Brazil).
- On April 30, 2016, Suramericana acquired control of the company Royal & Sun Alliance Seguros Argentina.
- On May 31, 2016, Suramericana acquired control of Royal & Sun Alliance Seguros México - RSA.
- On April 30, 2016, Suramericana acquired control of Royal & Sun Alliance Seguros Chile - RSA.
- On July 1, 2016, Suramericana acquired control of the Royal & Sun Alliance Seguros Uruguay - RSA.
- On June 1, 2016, Grupo SURA acquires 191,198 shares of Sura Asset Management S.A. to General Atlantic for \$1,758,647, increasing Grupo SURA's stake in this company from 71.4% to 78.7%.
- In April and June 2016, Inversiones y Construcciones Estratégicas, acquired 2,908,153 and 6,519,063 shares of the company Habitat Adulto Mayor S.A. in the amount of \$507 and \$1,153 Million, equivalent to 2.45% and 5.49% of the investment, respectively.
- On March 17, 2016, the company Inversiones y Construcciones Estratégicas, acquired 484,258 shares of Habitat Adulto Mayor S.A. in the amount of \$68, which is equivalent to 0.41% of the investment.
- On March 16, 2016, Sura RE Ltd. is incorporated in Bermuda, which is constituted by a license to realize insurance and reinsurance business, and whose shareholder is Suramericana S.A. The objective of this company is to foster efficiencies in reinsurance for all operations and to leverage the development of new products, resulting from the Trends and Risk Management Model.
- On February 9, 2016, the subsidiary of Grupo SURA, Sura Investment Management S.A. incorporated Sura Real Estate S.A.S., with a Grupo SURA stake of 55.09%. This company's main activity is the management consulting, real estate activities, carried out with owned or leased property.

9.2. Investments accounted for using the Equity Method

The balances of investment in associates and joint ventures:

	September 2017	December 2016
Investment in associates (9.1.1)	18,500,349	18,139,274
Joint ventures (9.2.2)	5,232	5,054
Total investments accounted for, using the equity method	18,505,581	18,144,328

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September
Income using <i>the equity method</i> in associates (9.1.1)	764,598	643,744	249,023	222,084
Income using <i>the equity method</i> in joint ventures (9.1.2)	605	646	270	(797)
Total income by method of participation of investments accounted for using the equity method	765,203	644,390	249,293	221,287

9.2.1. Investments in associates

Herewith, is a breakdown of associates of Grupo SURA, at the close of the reporting period:

Companies	Principal Activity	Country	September 2017			December 2016		
			% Part.	% voting rights	# Shares	% Part.	% voting rights	# Shares
Associates								
Grupo Bancolombia S.A. *	Global bank	Colombia	24.44%	46.11%	235,039,870	24.44%	46.11%	235,039,870
Grupo Argos S.A.	Cement, energy, real estate, and ports	Colombia	26.78%	35.56%	229,534,810	28.78%	35.56%	229,534,810
Grupo Nutresa S.A.	Foods and processed	Colombia	35.17%	35.17%	161,807,155	35.17%	35.17%	161,807,155
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and severance Funds	Colombia	49.36%	49.36%	12,541,088	49.36%	49.36%	12,541,088
Sodexo Soluciones de Motivación S.A.	Services	Colombia	49.00%	49.00%	261,342	49.00%	49.00%	261,342
Sodexo Colombia S.A.	Services	Colombia	35.00%	35.00%	1,604,015	35.00%	35.00%	1,604,015
Promotora Nacional de Zona Franca S.A.	Logistics services	Colombia	16.77%	16.77%	5,769,024	16.77%	16.77%	5,769,024
Inversiones DCV S.A.	Administration of shareholders' registration	Chile	34.82%	34.82%	3,431	34.82%	34.82%	3,431
Fondos de Cesantías Chile I S.A.	Pension and severance Funds	Chile	22.60%	22.60%	62,401	22.60%	22.60%	62,401

	Voluntary Funds	Chile							
Servicios de Administración Previsional S.A.			22.64%	22.64%	168,806	22.64%	22.64%	168,806	
ARS Palic Salud S.A.	Administration and sales of health plans	Dominican Republic	30.00%	30.00%	247,665	30.00%	30.00%	247,665	
Subocol S.A.	Marketing of parts for vehicle reparation	Colombia	50.00%	50.00%	492	50.00%	50.00%	492	
Brinks de Colombia S.A. ¹	Transport	Colombia	18.62%	18.62%	3,377,445	18.62%	18.62%	3,377,445	
Acsendo S.A.S.	Investments	Colombia	25.8%	18.62%	63,570	-	-	-	

(*) **Voting rights:** The percentage with rights to vote, at September of 2017 and December of 2016 of Bancolombia S.A., is 46.11%, the above taking into account, the issue of preference shares, without voting rights, issued for this associate. For other investments in associates, the percentage of interest is equal to the voting rights.

¹ Despite not having more than 20% of stake in the investment in the Brinks de Colombia S.A., this investment is classified as an associate, since Grupo SURA has a member on the Board of Directors of the company and can participate in the decision making of the same.

Investment balances

The following are the balances of associates:

Investments in associates	September 2017	December 2016
Bancolombia S.A.	7,544,867	7,337,334
Grupo Argos S.A.	4,932,672	4,952,061
Grupo Nutresa S.A.	4,862,328	4,716,733
Administradora of Fondos of Pensiones y Cesantías Protección S.A.	1,074,120	1,045,581
Others	86,362	87,565
Total	18,500,349	18,139,274

Financial information of associates (Issuers of securities)

Assets, liabilities, equity, and profit for the period, of each of the associated companies, included in the Consolidated Financial Statements of the Company, at September 30, 2017 and December 31, 2016, are as follows:

September 2017	Location	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.	Colombia	204,092,876	-	180,731,145	-	23,361,731	8,286,202	1,640,697	599,812	2,240,509
Grupo Argos S.A.	Colombia	6,878,343	40,285,537	8,567,621	14,720,473	23,875,786	10,988,370	811,870	60,689	872,559
Grupo Nutresa S.A.	Colombia	2,705,927	11,503,920	2,129,103	3,280,302	8,800,442	6,391,409	327,126	344,147	671,273
Administradora de Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	2,007,032	-	641,899	-	1,365,134	-	248,676	14,982	263,658

December 2016	Location	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.*	Colombia	196,793,694	-	174,316,713	-	22,476,981	11,208,757	2,954,947	(136,965)	2,817,982
Grupo Argos S.A.*	Colombia	6,311,642	38,644,950	7,287,461	13,827,517	23,841,614	14,552,884	1,132,002	(104,865)	1,027,136
Grupo Nutresa S.A.*	Colombia	2,559,775	11,139,779	2,113,963	3,198,716	8,386,875	8,676,640	399,691	177,017	576,708
Administradora de Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	1,823,563	-	522,260	-	1,301,303	-	240,610	-	240,610
Sodexo Soluciones de Motivación S.A.	Colombia	137,928	3,361	138,581	-	2,709	24,461	305	-	305
Sodexo Colombia S.A.	Colombia	98,220	8,002	94,974	-	11,248	463,951	8,797	-	8,797
Interejecutiva de Aviación S.A.S.	Colombia	78,370	-	66,922	-	11,448	48,551	7,551	-	7,551
Inversiones DCV S.A.	Chile	14,397	-	19	-	14,378	-	3,030	-	3,030
Servicios de Administración Previsional S.A.	Chile	92,681	-	33,309	-	59,372	-	48,310	-	48,310
ARS Palic Salud S.A.	Dominican Republic	253,269	-	167,631	-	85,638	-	23,478	-	23,478
Subocol S.A.	Colombia	3,174	-	1,752	-	1,422	-	(30)	-	(30)
Brinks de Colombia S.A.	Colombia	152,873	-	55,216	-	97,657	-	18,503	-	18,503

*Figures taken from the Consolidated Financial Statements

Some of the investments in associates of Grupo SURA, which are listed on the Colombian Stock Exchange, presented a closing price at September 30, 2017, greater than the end of December 2016, show a better performance, as follows:

Associates	September 2017	December 2016	Variation
Bancolombia S.A.	32,740	25,220	26.01%
Inversiones Argos S.A.	21,120	19,280	7.57%
Grupo Nutresa S.A.	26,840	24,900	6.02%
Fondo de Pensiones y Cesantías Protección S.A. (*)	86,000	75,017	12.26%

Likewise, the fundamentals of the comportment of these issuers, is that of a positive manner and with interesting growth prospects, supported by the investments and growth plans realized, in recent years.

In addition, the market price at which these shares are traded is above the equity value in each of the companies.

(*) The shares of Protección S.A., despite being publicly traded, are classified as low stock market shares in

the Colombian stock market. This implies that the formation of prices over the asset does not represent the best reference on the economic value of this company.

Movement of investments in associates

	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Others	Total
Balance at December 31, 2015	7,246,354	4,779,890	4,611,737	1,023,590	98,094	17,759,665
Derecognition	(476,756)	(9,424)	(17,962)	-	(13,183)	(517,324)
Income from <i>the Equity Method</i>	700,195	62,998	139,164	101,803	28,402	1,032,562
Changes in equity	82,318	119,504	64,374	2,144	(4,079)	264,261
(-) Dividends	(214,777)	(907)	(80,580)	(81,956)	(21,091)	(399,311)
Others	-	-	-	-	(578)	(578)
Balance at December 31, 2016	7,337,334	4,952,061	4,716,733	1,045,581	87,565	18,139,274
Additions	-	-	-	-	1,470	1,470
Derecognition	-	-	-	-	(11,134)	(11,134)
Income from <i>the Equity Method</i>	418,627	96,493	114,029	108,986	26,463	764,598
Changes in equity	12,288	(52,884)	117,971	7,891	(1,781)	83,485
(-) Dividends	(223,382)	(62,998)	(86,405)	(88,338)	(16,436)	(477,559)
Others	-	-	-	-	215	215
Balance at September 30, 2017	7,544,867	4,932,672	4,862,328	1,074,120	86,362	18,500,349

Restrictions and commitments

At the closing date, there are no restrictions or commitments to investments in associates.

9.2.2. Joint Ventures

The following breakdown of costs of investments in joint ventures of Grupo SURA:

Company	Principal Activity	Country	September 2017			December 2016		
			% Participation	% Voting rights	# Shares	% Participation	% Voting rights	# Shares
Joint venture:								
Interejecutiva de Aviación S.A.S.	Administration of Air Transport	Colombia	33.00%	33.00%	1,500,000	33.00%	33.00%	1,500,000
Unión Para La Infraestructure S.A.S.	Fund	Colombia	50.00%	50.00%	-	50.00%	50.00%	-

Cost of investment in joint ventures

The following breakdown of costs of investments, at September 30, 2017 and December 31, 2016, is as follows:

	Inter ejecutiva	UPI	Total
Balance at December 31, 2015	-	-	-
Reclasificación ¹	552	-	552
Additions	1,497	-	1,497
Profit from <i>the Equity Method</i>	2,517	1,238	3,755
Changes in equity	(750)	-	(750)
Balance at December 31, 2016	3,816	1,238	5,054
Profit from <i>the Equity Method</i>	580	25	605
Others	-	(427)	(427)
Balance at September 30, 2017	4,396	836	5,232

¹At December 31, 2016, a reclassification was realized to joint ventures in the amount of \$552, additionally, in 2016, Grupo SURA capitalized, through its subsidiary Inversiones y Construcciones Estratégicas, 200,000 shares, in the amount of \$1,496 million Pesos of Internacional Ejecutiva de Aviación S.A.S.

At the closing date, there were no restrictions in investments of joint ventures.

NOTE 10. NON-CURRENT ASSETS HELD FOR SALE

The assets and liabilities of Sociedades Seguros SURA S.A. and Hipotecaria Sura EAH, a company of Grupo de Inversiones Suramericana, through its subsidiary Sura Asset Management and located in Peru, was reclassified to the group of assets available for sale, after the Board of Directors of the Parent Company decided to sell those companies. These companies have the following corporate purpose:

Seguro Sura S.A.: A company dedicated to all kinds of activities related to insurance and life reinsurance.

Hipotecaria Sura EAH: A company dedicated to realizing its own operations of a financial company, oriented primarily to lending operations.

The date on which the decision to sell both entities is made, on May 30, 2017, and the estimated date of sale is November 30, 2017.

The buyer of the investments is InterCorp Financial Services (Parent Company of Grupo Interbank), and estimated value of sale is USD 268 million; the change to the cut-off date is of \$782,829 million pesos. A transaction tax of \$23,261, is estimated. Currently the sale transaction is in the process of authorization by the Superintendence of Banking Insurance and the AFP of the Republic of Peru. Grupo SURA decided to sell these entities, taking into account the regulatory change, created by Law 30425 of 2016, which allows users to withdraw a grand part of the savings in the companies.

The items in the Statement of Financial Position, the result and the cash flows of the discontinued operation are as follows:

Statement of Financial Position

	Seguro Sura	Hipotecaria Sura	Total
Non-current assets held for sale			
Investments (Portfolio)	3,776,975	2,814	3,779,789
Investment properties	335,824	-	335,824
Accounts receivable	270,406	6,651	277,057
Technical reserves of insurance	56,551	-	56,551
Properties and equipment	31,206	72	31,278
Intangible assets	109,013	10	109,023
Others	175,544	3,160	178,704
	4,755,519	12,707	4,768,226
Non-current liabilities held for sale			
Financial obligations	9,543	-	9,543
Technical reserves	4,008,328	-	4,008,328
Deferred tax	25,730	-	25,730
Others	72,013	2,372	74,384
	4,115,613	2,372	4,117,985

Income Statement

	September 2017			September 2016		
	Seguro Sura	Hipotecaria Sura	Total	Seguro Sura	Hipotecaria Sura	Total
Premiums issued	226,420	-	226,420	240,175	-	240,175
Premiums ceded	(65,887)	-	(65,887)	(4,773)	-	(4,773)
Net premiums	160,533	-	160,533	235,402	-	235,402
	194,332	289	194,622	204,796	821	205,617
Investment income	35,318	90	35,408	60,948	-	60,948
Fair value gains	-	-	-	2,675	-	2,675
Other income	-	(1,212)	(1,212)	-	870	870
Total income	390,183	(833)	389,350	503,822	1,690	505,512
Total accidents	(208,892)	-	(208,892)	(190,334)	-	(190,334)
Net production reserve	(70,786)	-	(70,786)	(170,423)	-	(170,423)
Administrative expenses	(74,575)	(2,725)	(77,300)	(59,219)	(5,003)	(64,222)
Fees	(10,329)	(181)	(10,509)	(14,196)	(284)	(14,479)
Other expenses	1,002	(111)	891	1,153	(159)	994
Total expenses	(363,579)	(3,017)	(366,596)	(433,018)	(5,445)	(438,463)
Earnings before taxes	26,604	(3,850)	22,754	70,803	(3,755)	67,049
Discontinued operation tax	2,052	-	2,052	1,967	-	1,967

Net operating profit discontinued	28,656	(3,850)	24,806	72,771	(3,755)	69,016
Profit from controlling interest	19,856	(2,695)	17,161	50,423	(2,628)	47,794
Profit from non-controlling interest	8,800	(1,155)	7,645	22,348	(1,126)	21,221
% Non-controlling interest	30.71%	30.00%		30.71%	30.00%	

Cash Flow Statement

	September 2017	September 2016
Cash flow from operating activity	(455,642)	(10,120)
Cash flow from investment activity	793,135	(235,267)
Cash flow financing activity	(76,961)	47,156

NOTE 11. PROVISIONS

	September 2017	December 2016
Litigations in process (*)	266,413	131,111
Other provisions	68,860	102,035
Labor lawsuits	13,405	14,121
Total	348,678	247,267

(*) As of June 2017, a provision of \$37,666 was recognized, due to a process initiated by the National Tax and Customs Office (DIAN), where resolutions were recently received as a decision to the appeals of the reconsideration, where the values proposed by the DIAN are confirmed, in the official liquidation of review. The resolutions of the appeals originate in differences of interpretation with the DIAN in the income tax assessments for the years 2009, 2010, 2011, and 2013, a situation that was announced to the market in the Relevant Information on March 23, 2016.

Based on the stipulations of Law 1819 of 2016 on Tax Reform, the Company carries out the analysis to realize a reconciliation process with the DIAN, with respect to the value of the aforementioned processes. This procedure will be subject to the regulations issued by the National Government, on the occasion of the reform. The mentioned proceeding will allow a solution to the differences with the tax authority without implying acceptance of any responsibility on the part of the Company, who maintains its criterion against the interpretation of the tax norm that gave origin to the difference.

NOTE 12. SECURITIES ISSUED

The following is a summary of debt instruments issued:

	September 2017	December 2016
Outstanding shares (1)	7,366,668	5,830,111
Preference shares (2)	440,955	208,813
Total	7,807,623	6,038,924

¹ **Outstanding bonds:** Below is a detail of the bonds issued:

Issuer Company	Longer Maturity	Date issued	Maturity	September 2017	December 2016
Grupo SURA	4 years	07- May -16	07- May -20	100,447	101,003
Grupo SURA	5 years	07- May -14	07- May -19	104,341	104,216
Grupo SURA	9 years	07- May -14	07- May -23	225,304	225,075
Grupo SURA	10 years	07- May -14	07- May -24	54,283	54,480
Grupo SURA	16 years	07- May -14	07- May -30	100,806	100,727
Grupo SURA	20 years	25- Nov -09	25- Nov -29	96,095	96,678
Grupo SURA	40 years	25- Nov -09	25- Nov -49	95,133	95,789
Grupo SURA	5 years	23-Feb-17	23- Feb -22	194,527	-
Grupo SURA	7 years	23- Feb -17	23- Feb -24	165,864	-
Grupo SURA	12 years	23- Feb -17	23- Feb -29	191,381	-
Suramericana S.A.	15 years	22- June -16	05- Apr -31	993,703	997,524
Grupo SURA Finance S.A.	10 years	11- May -11	19- Mar -21	895,072	901,121
Grupo SURA Finance S.A.*	10 years	29- Apr-16	29- Apr -26	1,629,576	1,641,071
Sura Asset Management S.A.	10 years	01- Apr -14	08- Feb -24	2,520,136	1,512,427
				7,366,668	5,830,111

* Grupo SURA is the guarantor of the bonds issued in Luxemburg

² **Preference shares:**

- On November 29, 2011, an issuance of 106,334,963 preference shares, in the amount off \$32,500 (Colombian Pesos) was realized; from the date of issuance and for 3 years, a quarterly dividend of 3% EAR is paid, on the value of the issuance. As of 2016, 0.5% EAR is payable quarterly, on the price of the issuance.
- On March 31, 2017, the Shareholders' Meeting approved the amendments to the Regulation for the Issuance and Placement of Preference Shares issued in 2011, which establishes the payment of a minimum preferential dividend equivalent to one percent (1%) per annum, over the sum, equivalent to the Reference Subscription Price (as defined below), provided that the value resulting from this calculation exceeds the dividend decreed for the common shares; otherwise the latter will be recognized.

For these purposes, the Reference Subscription Price shall mean the subscription price of preference shares in any placement of preference shares, by the Company in the most recent primary market operation, most recently approved by the General Meeting, including, but not limited to, issuances and public offerings, private issues, capitalization of credits, dividend payment in shares, among others. In no case, shall it be understood that the Reference Subscription Price will correspond to the trading price of the preference shares, in the secondary market. The General Meeting of Shareholders shall determine the form and dates of payments, of the dividend of the preference shares, under conditions equal to those of the dividend, of the common shares.

The previous dividend will be paid in preference to the dividend that corresponds to the ordinary shares.

In addition, on March 31st, the Board of Directors of the Company, fixed the subscription price of the preference shares that would be delivered for the payment of dividends in shares at thirty-five thousand nine hundred seventy-three pesos (\$35,973).

This entailed an increase in liabilities of \$226,085 and its counterpart was a decrease in equity in the premium issued.

NOTE 13. SHAREHOLDER COMPOSITION AND DECLARED DIVIDENDS

The following chart summarizes the information related to Shareholder composition of Grupo SURA, as well as, the Book of Register of Shareholders:

Shareholders	September 2017		December 2016	
	No. of shares	% Part.	No. of shares	% Part.
Grupo Argos S.A.	129,751,814	22.29%	129,721,643	22.55%
Grupo Nutresa S.A.	59,387,803	10.20%	59,387,803	10.32%
Fondo de Pensiones Obligatorias Porvenir Moderado	46,205,892	7.94%	53,698,083	9.33%
Cementos Argos S.A.	28,183,262	4.84%	28,183,262	4.90%
Harbor International Fund	20,169,521	3.47%	19,027,442	3.31%
Fondo de Pensiones Obligatorias Protección Moderado	15,000,009	2.58%	46,742,019	8.12%
Oppenheimer Developing Markets Fund	13,294,923	2.28%	16,843,317	2.93%
Fondo de Pensiones Obligatorias Colfondos Moderado	11,025,552	1.89%	17,156,090	2.98%
Fundación Grupo Argos	10,034,611	1.72%	9,649,348	1.68%
Colombiana de comercio SA corbeta y/o Alkosto SA	10,000,000	1.72%	10,000,000	1.74%
Fondo Bursatil Ishares Coca	7,885,413	1.35%	9,496,987	1.65%
Old Mutual Fondo de Pensiones Obligatorias - Moderado	6,491,960	1.12%	6,933,937	1.21%
Other Shareholders with participation less than 1%	224,546,788	38.58%	168,532,292	29.29%
Total	581,977,548	100.00%	575,372,223	100.00%

In April 2017 Grupo SURA issued 6,605,325 preference shares, which generated equity increase in the Company's capital of \$1,238 and \$209,189, in the issued premium. The update of balance corresponds to the change in the regulation of the preference shares (minimum dividend and issue price) from 0.5% to 1%, generating an effect of \$226 billion.

The following is a breakdown of paid and declared dividends, at the closing date:

Dividends payable at December 31, 2015	62,509
Ordinary declared	213,721
Preference declared	48,489
Others	161
Subtotal declared dividends	262,371
Paid ordinary shares	(209,203)
Paid preference shares	(47,581)
Subtotal dividends paid	(256,784)
Dividends payable at December 31, 2016 (Nota 5.2)	68,096
Ordinary declared (*)	329,622
Preference declared	51,891

Subtotal dividends declared	381,513
Paid ordinary shares	(309,669)
Paid preference shares	(64,007)
Subtotal dividends paid	(373,676)
Dividends payable at September 30, 2017 (Nota 5.2)	75,933

(*) The following is a breakdown of dividends payable and declared, at September 2017, by Company:

Declared dividends	
Grupo SURA	280,780
Sura Asset Management	68,750
Suramericana	31,983
	381,513

NOTE 14. NON-CONTROLLING INTEREST

Non-controlling interest attributable to third-parties interest, in the investments held, is herewith represented:

September 2017	% Non-controlling interest	Non- controlling equity	Non-controlling Results
Sura Asset Management S.A.	16.42%	1,429,283	72,470
Suramericana S.A.	18.87%	797,948	73,820
Seguros Sura Perú S.A.	30.71%	191,070	6,147
AFP Capital S.A.	0.29%	9,671	626
Aseguradora Suiza Salvadoreña S.A. Asesuisa	2.89%	5,901	565
Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.)	0.52%	4,179	(31)
Habitat Adulto Mayor S.A.	17.34%	3,917	193
Hipotecaria Sura Empresa Administradora Hipotecaria EAH S.A.	30.00%	2,285	(816)
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.)	0.57%	1,103	114
Protección Garantizada LTDA	49.01%	1,082	1,065
Seguros Generales Suramericana S.A.	0.02%	125	10
AFP Integra S.A.	0.00%	11	1
Asesuisa Vida, S.A. Seguros de Personas	0.00%	4	1
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Brazil) S.A.)	0.00%	1	-
Financia Expreso RSA S.A.	0.02%	1	-
Aseguradora de Créditos y Garantías S.A.	0.01%	1	-
Seguros Sura S.A. (Dominican Republic)	0.00%	1	-
Sura Real Estate S.A.S.	30.00%	(956)	(37)
Planeco Panamá S.A.	4.72%	(1,169)	(292)
		2,444,458	153,836

December 2016	% Non-controlling interest	Non- controlling equity	Non-controlling Results
Sura Asset Management S.A.	21.29%	1,745,620	126,369
Suramericana S.A.	18.87%	760,802	75,422
Seguros Sura Perú S.A.	30.71%	202,317	24,591
AFP Capital S.A.	0.29%	9,382	882
Aseguradora Suiza Salvadoreña S.A. Asesuisa	2.89%	5,453	718

Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.)	0.52%	4,112	(41)
Hábitat Adulto Mayor S.A.	17.34%	3,724	203
Hipotecaria Sura Empresa Administradora Hipotecaria EAH S.A.	30.00%	2,975	(918)
Protección Garantizada LTDA	49.02%	1,533	1,149
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Argentina S.A.))	0.62%	1,105	130
Seguros Generales Suramericana S.A.	0.03%	218	10
AFP Integra S.A.	0.00%	11	1
Asesuisa Vida, S.A. Seguros de Personas	0.00%	3	1
Seguros Sura S.A. (Dominican Republic)	0.00%	2	-
Financia Expreso RSA S.A.	0.03%	2	(1)
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Brazil) S.A.)	0.00%	1	-
Aseguradora de Créditos y Garantías S.A.	0.01%	1	-
Planeco Panamá S.A.	4.72%	(897)	(438)
Sura Real Estate S.A.S.	30.00%	(1,765)	(884)
		2,734,599	227,194

Non-controlling interest of equity is presented below:

	September 2017	December 2016
Social capital	3,858	4,002
Reserves	347,095	247,038
Other comprehensive Income	261,678	246,336
Profit	153,835	227,194
Accumulated gains	1,677,992	2,010,029
	2,444,458	2,734,599

NOTE 15. OPERATING SEGMENTS

15.1 Segments on which should be reported

For purposes of management, Grupo SURA is organized into business units, according to services provided. Said units of business, are divided, by the following reportable segments:

1. Insurance: Includes companies dedicated to the coverage of the risks, in charge of ensuring or indemnifying all or parts of damages incurred by the appearance of determined accidental situations.

1.1. Life: are classified as companies covering personal risks.

1.2. Non-life: are insurance companies that cover risks different from personal damages

2. Administration of funds:

2.1. Mandatory: the main activity concerns the collection and management of contributions made for employees in individual mandatory savings accounts, or in turn, the administration and payment of the benefits, established for the pension system.

2.2. Voluntary: the main activity focuses on voluntary pension savings, annuities, among others.

3. Corporate: Under this segment, are the holding companies, whose main objective is the acquisition of vehicles of investment. Additionally, other services that are not directly related to the strategy of business, but that complement the offer of services, are included.

4. Services:

4.1. Outsourcing: in this segment are the companies dedicated to services and marketing of products and solutions in telecommunications and services of processing of information.

4.2. Health: Includes companies dedicated the provision of services of health, both mandatory and prepaid medicine.

4.3. Others: are services that are not directly related to the strategy of business, but that complement the services offered.

The highest authority in the of decision-making of the segments of Grupo SURA, are the Financial Vice Presidencies of subsidiaries, and Grupo SURA, who is in charge of supervising the operating results of the segments of operation, separately, for the purpose of making decisions over the allocation of resources and assessment of performance.

The performance of the segments is evaluated on the basis of the gains or losses for operations, before taxes, and are measured in a uniform manner, with the loss or gain, for operations of the Consolidated Financial Statements.

The following is a breakdown by Company, as they are segmented, by operation:

Entity	Corporate	Administrator of Funds		Insurance		Services		
		Mandatory	Voluntary	Life	Non-life Vida	Health	Outsourcing	Others
Grupo de Inversiones Suramericana S.A.	X							
Suramericana S.A.	X							
Inversura Panamá Internacional S.A.	X							
Inversiones Sura Brasil S.A.S.	X							
Arus Holding S.A.S.	X							
Inversiones y Construcciones Estratégicas S.A.S.	X							
Grupo de Inversiones Suramericana Panamá S.A.	X							
Grupo de Inversiones Suramericana S.A.	X							
Suramericana S.A.	X							
Inversura Panamá Internacional S.A.	X							
Inversiones Sura Brasil S.A.S.	X							
Arus Holding S.A.S.	X							
Inversiones y Construcciones Estratégicas S.A.S.	X							
Grupo de Inversiones Suramericana Panamá S.A.	X							
Planeco Panamá S.A.	X							
Grupo Sura Finance S.A.	X							
Financia Expreso RSA S.A.	X							
Santa Maria del Sol S.A. (Argentina)	X							
Atlantis Sociedad Inversora S.A.	X							
Chilean Holding Suramericana SPA (antes RSA Chilean Holding SpA)	X							

Entity	Corporate	Administrator of Funds		Insurance		Services		
		Mandatory	Voluntary	Life	Non-life Vida	Health	Outsourcing	Others
Inversiones Suramericana Chile Limitada (antes Inversiones RSA Chile Limitada)	X							
Sura Asset Management S.A.	X							
Activos Estratégicos Sura A.M. Colombia S.A.S.	X							
Sura Investment Management Colombia S.A.S.	X							
SURA Asset Management España S.L.	X							
Grupo de Inversiones Suramericana Holanda B.V.	X							
Grupo SURA Chile Holdings I B.V.	X							
SURA Asset Management Chile S.A.	X							
Sura Data Chile S.A.	X							
SURA Servicios Profesionales S.A.	X							
Santa María Internacional S.A. (Chile)	X							
Grupo SURA Latin American Holdings B.V.	X							
SUAM Finance B.V.	X							
Sura Asset Management México S.A. de C.V.	X							
Corredores de Bolsa Sura S.A.			X					
Administradora General de Fondos Sura S.A.			X					
Sura Investment Management S.A. de C.V.			X					
Fondos Sura SAF S.A.C.			X					
Sociedad Agente de Bolsa S.A.			X					
Corredor de Bolsa Sura S.A.			X					
AFISA Sura S.A.			X					
Seguros de Vida Suramericana S.A. (Colombia)				X				
Seguros de Riesgos Laborales Suramericana S.A.				X				
Asesuisa Vida, S.A. Seguros de Personas				X				
Seguros de Vida Suramericana S.A (Formerly RSA Seguros de Vida S.A.) (Chile)				X				
Seguros de Vida Sura S.A. (Chile)				X				
Pensiones Sura S.A. de C.V.				X				
Seguros de Vida Sura México S.A. de C.V. (Formerly Primero Seguros de Vida S.A. de C.V.)				X				
Seguros Sura S.A. (Formerly Invita) (Perú)				X				
SUAM Corredora de Seguros S.A. de C.V.				X				
Disgely S.A.				X				
Seguros Generales Suramericana S.A. (Colombia)					X			
Seguros Sura S.A. (Dominican Republic)					X			
Seguros Suramericana Panamá S.A.					X			
Aseguradora Suiza Salvadoreña S.A. Asesuisa					X			
Sura RE					X			
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Brazil) S.A.) (Brazil)					X			
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.) (Argentina)					X			
Aseguradora de Créditos y Garantías S.A.					X			
Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.) (Chile)					X			
Seguros Sura, S.A de C.V. (Formerly Royal & Sun Alliance Seguros (México) S.A. de C.V.) (México)					X			
Seguros Sura S.A. (Formerly Royal & Sun Alliance Seguros S.A.) (Uruguay)					X			
EPS y Medicina Prepagada Suramericana S.A.						X		

Entity	Corporate	Administrator of Funds		Insurance		Services		
		Mandatory	Voluntary	Life	Non-life Vida	Health	Outsourcing	Others
Servicios de Salud IPS Suramericana S.A.						X		
Diagnóstico y Asistencia Médica S.A.						X		
Hábitat Adulto Mayor S.A.						X		
Arus S.A.							X	
Enlace Operativo S.A.							X	
Operaciones Generales Suramericana S.A.S.								X
Servicios Generales Suramericana S.A. (Colombia)								X
Consultoría en Gestión de Riesgos Suramericana S.A.S.								X
Servicios Generales Suramericana S.A. (Panamá)								X
Protección Garantizada LTDA								X
Servicios y Ventas Compañía Limitada								X
Sura Real Estate S.A.S.								X
Asesores Sura S.A. de C.V.								X
Promotora Sura AM S.A. de C.V.								X
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.								X

15.2 The Information by operating segments:

Consolidated Income Statement at September 30, 2017, by Operating Segments

September 2017	Corporate		Administration of Funds		Insurance		Services			Eliminations	Total
			Mandatory	Voluntary	Life	Non-life	Health	Outsourcing	Others		
Premiums issued	-	-	730,524	4,432,595	5,401,301	-	-	-	(48,576)	10,515,844	
Premiums ceded	-	-	(868)	(170,920)	(1,517,236)	-	-	-	30,861	(1,658,163)	
Retained premiums (net)	-	-	729,656	4,261,675	3,884,065	-	-	-	(17,715)	8,857,681	
Commission income	267	1,298,114	146,289	15,189	264,278	81	406	7,955	(4,594)	1,727,985	
Provisions of Services	109	-	-	662	7	2,302,332	155,011	130,001	(532,408)	2,055,714	
Dividends	5,104	-	1,700	565	87	-	-	4,918	-	12,374	
Investment income	19,891	8,105	21,525	652,770	117,750	1	647	-	(1,459)	819,230	
Gains at fair value	(87,713)	177,874	91,061	148,342	131,512	11,151	-	-	-	472,227	
Gains from the Equity Method, Associates	2,009,411	117,486	7,177	6,644	44,122	4,592	-	27,437	(1,451,666)	765,203	
Gains in sales of investments	26,240	5,384	60,366	8,844	8,189	23	-	(5)	-	109,041	
Income from investment properties	2,028	222	4,922	36,424	7,380	1,172	-	1,451	(8,240)	45,359	
Exchange differences (net)	(14,645)	(6,883)	244	(1,087)	(1,497)	(37)	(33)	(31)	-	(23,969)	
Other income	112,551	3,992	(254)	104,342	148,082	13,537	578	46,767	(117,745)	311,850	
Total income	2,073,243	1,604,294	1,062,686	5,234,370	4,603,975	2,332,852	156,609	218,493	(2,133,827)	15,152,695	
Total claims	-	(3)	(459,674)	(2,495,602)	(3,022,580)	-	-	-	83,278	(5,894,581)	
Reimbursement of claims	-	-	-	144,219	1,023,548	-	-	-	(6,633)	1,161,134	
Retained claims	-	(3)	(459,674)	(2,351,383)	(1,999,032)	-	-	-	76,645	(4,733,447)	
Reserves net of production	-	-	(395,587)	(1,003,841)	(102,522)	-	-	-	-	(1,501,950)	
Costs of provision of services	-	-	-	-	-	(2,019,707)	(120,802)	(100,380)	297,598	(1,943,291)	
Administrative expenses	(143,468)	(165,464)	(37,118)	(294,324)	(462,037)	(138,930)	(5,770)	(30,319)	60,370	(1,217,060)	
Employee benefits	(79,823)	(297,540)	(147,910)	(266,764)	(393,579)	(102,309)	(14,977)	(18,188)	1,303	(1,319,787)	
Fees	(29,009)	(24,875)	(8,497)	(277,661)	(230,262)	(9,575)	(555)	(8,556)	71,933	(517,057)	
Broker commissions	(125)	(117,026)	(22,977)	(300,118)	(964,223)	(3,775)	-	-	2,805	(1,405,439)	
Amortization	(78,828)	(31,181)	(5,039)	(5,645)	(93,448)	(154)	(70)	-	-	(214,365)	
Depreciation	(8,557)	(14,685)	(2,942)	(5,265)	(15,056)	(7,029)	(4,718)	(856)	-	(59,108)	
Other expenses	-	-	-	(205,908)	(156,552)	(836)	(642)	(62)	59,298	(304,702)	
Interest	(557,253)	(2,322)	(970)	(500)	(4,289)	(4,668)	(834)	(17,789)	112,251	(476,374)	
Impairment	410	(30)	(129)	(2,219)	(18,786)	84	(172)	(34)	-	(20,876)	
Total expenses	(896,653)	(653,126)	(1,080,843)	(4,713,628)	(4,439,786)	(2,286,899)	(148,540)	(176,184)	682,203	(13,713,456)	
Gains before taxes	1,176,590	951,168	(18,157)	520,742	164,189	45,953	8,069	42,309	(1,451,624)	1,439,239	

Income taxes	(79,579)	(232,926)	(471)	(16,415)	(13,329)	(10,512)	(3,430)	(9,940)	-	(366,602)
Gains continuing operations, net	1,097,011	718,242	(18,628)	504,327	150,860	35,441	4,639	32,369	(1,451,624)	1,072,637
Gains discontinuing operations, net	(1,027)	-	5,714	23,969	-	-	-	(3,850)	-	24,806
Gains, net	1,095,984	718,242	(12,914)	528,296	150,860	35,441	4,639	28,519	(1,451,624)	1,097,443
Controlling gains	1,097,849	717,533	(14,121)	521,915	150,861	35,438	4,639	29,334	(1,599,841)	943,607
Non-controlling gains	(1,865)	709	1,207	6,381	(1)	3	-	(815)	148,217	153,836

Consolidated Income Statement at September 30, 2016, by Segments

September 2016	Corporate	Administration of Funds		Insurance		Services		Eliminations	Corporate	
		Mandatory	Voluntary	Life	Non-life	Mandatory	Voluntary			
Premiums issued	-	-	618,049	4,171,459	3,746,686	-	-	-	(26,460)	8,509,734
Premiums ceded	-	-	(882)	(129,555)	(1,110,560)	-	-	-	13,216	(1,227,781)
Retained premiums (net)	-	-	617,167	4,041,904	2,636,126	-	-	-	(13,244)	7,281,953
Commission income	24	1,294,498	118,045	8,728	178,540	44	206	5,459	(5,214)	1,600,330
Provisions of Services	82	-	6	550	4	1,879,745	145,564	112,297	(438,991)	1,699,257
Dividends	65,826	-	1,383	3,635	488	-	-	3,565	-	74,897
Investment income	(836)	13,438	(3,695)	510,004	70,832	5	208	38,591	(3,487)	625,060
Gains (losses) at fair value	(100,766)	112,581	80,888	313,305	98,620	12,145	-	-	(49)	516,724
Gains (losses) from <i>the Equity Method</i> , Associates	1,897,943	76,268	9,996	2,443	25,865	2,056	-	23,933	(1,394,114)	644,390
Gains (losses) in sales of investments	67,417	1,823	16,214	20,822	8,073	21	-	1	-	114,371
Income from investment properties	915	247	5,132	34,254	7,292	1,164	-	1,093	(7,804)	42,293
Exchange differences (Net)	287,793	1,051	167	(6,390)	(7,050)	(41)	593	(81)	-	276,042
Other income	88,381	2,231	(907)	46,891	93,766	13,519	1,146	2,642	(88,639)	159,030
Total income	2,306,779	1,502,137	844,396	4,976,146	3,112,556	1,908,658	147,717	187,500	(1,951,542)	13,034,347
Total claims	-	-	(289,354)	(2,097,344)	(2,460,442)	-	-	-	66,968	(4,780,172)
Reimbursement of claims	-	-	-	116,261	1,170,314	-	-	-	(6,136)	1,280,439
Retained claims	-	-	(289,354)	(1,981,083)	(1,290,128)	-	-	-	60,832	(3,499,733)
Reserves net of production	-	-	(381,081)	(1,205,399)	(109,375)	-	-	-	-	(1,695,855)
Costs of provision of services	-	-	-	(1)	-	(1,649,630)	(114,267)	(89,499)	240,780	(1,612,617)
Administrative expenses	(176,871)	(119,920)	(17,718)	(275,958)	(362,386)	(132,527)	(5,284)	(26,580)	49,834	(1,067,410)
Employee benefits	(69,871)	(281,140)	(145,424)	(246,811)	(267,059)	(81,605)	(13,575)	(15,280)	493	(1,120,272)
Fees	(43,572)	(23,909)	(5,889)	(261,336)	(229,268)	(9,272)	(669)	(8,566)	67,818	(514,663)
Intermediary commissions	(50)	(104,312)	(20,785)	(260,053)	(554,502)	(3,258)	-	-	2,902	(940,058)
Amortization	(72,397)	(30,506)	(3,005)	(2,124)	(54,085)	(154)	(87)	(5)	-	(162,363)
Depreciation	(7,773)	(13,460)	(3,231)	(3,995)	(11,590)	(5,921)	(4,181)	(603)	-	(50,754)
Other expenses	(1)	-	-	(187,588)	(128,007)	(593)	-	(21)	46,650	(269,560)
Interest	(431,108)	(3,200)	(718)	(379)	(5,549)	(4,337)	(1,205)	(15,082)	88,007	(373,571)
Impairment	(5,379)	(93)	(110)	(13,249)	16,983	572	(260)	(212)	-	(1,748)
Total expenses	(807,022)	(576,540)	(867,315)	(4,437,976)	(2,994,966)	(1,886,725)	(139,528)	(155,848)	557,316	(11,308,604)
Gains (Loss), before taxes	1,499,757	925,597	(22,919)	538,170	117,590	21,933	8,189	31,652	(1,394,226)	1,725,743
Income tax	(34,822)	(225,750)	6,002	(17,115)	(8,714)	(3,680)	(3,785)	(11,618)	-	(299,482)
Gains continuing operations, net	1,464,935	699,847	(16,917)	521,055	108,876	18,253	4,404	20,034	(1,394,226)	1,426,261
Gains discontinuing operations, net	(5,059)	-	(2,838)	80,668	-	-	-	(3,755)	-	69,016
Gains (losses), Net	1,459,876	699,847	(19,755)	601,723	108,876	18,253	4,404	16,279	(1,394,226)	1,495,277
Controlling gains	1,451,463	705,398	(14,339)	577,806	108,877	18,253	4,403	16,942	(1,582,859)	1,285,944
Non-controlling gains	8,413	(5,551)	(5,416)	23,917	(1)	-	1	(663)	188,633	209,333

Income between segments is eliminated in consolidation and are recognized under "adjustments and eliminations". All other adjustments and eliminations are part of the reconciliation, presented above.

15.3 Geographical information

Grupo SURA holds investments in the following Countries: Argentina, Brazil, Colombia, Chile, Curacao, El Salvador, Bermuda, Spain, Holland, Cayman Islands, Luxemburg, Mexico, Panama, Peru, Dominican Republic, and Uruguay.

The following table highlights the distribution of income by geographical area:

	Argentina	Bermuda	Brazil	Chile	Colombia	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
September 2017	958,258	925	389,021	3,307,550	7,770,135	-	(1)	1,462,416	331,237	342,367	96,059	207,768	286,960	15,152,695
September 2016	499,364	36	286,490	2,793,186	7,216,770	(46)	(3)	1,185,558	278,619	352,246	94,927	207,100	120,100	13,034,347

The following is the distribution of assets by geographical area:

	Argentina	Bermuda	Brazil	Chile	Colombia	Curacao	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
September 2017	1,586,838	91,729	1,045,402	17,001,477	37,426,427	1,247,815	2,379	1,576,865	3,840,651	1,050,185	5,230,965	251,395	606,755	654,133	71,613,016
December 2016	1,503,107	15,891	1,037,458	17,070,341	32,504,507	324	3,163	552	5,229,700	1,092,798	7,468,287	295,929	611,432	983,552	67,817,041

The following table highlights net gains, by country:

	Argentina	Bermuda	Brazil	Chile	Colombia	Curacao	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
September 2017	22,282	(370)	(4,407)	245,528	526,032	(54,713)	(786)	(507)	157,442	21,095	132,572	(1)	19,697	33,579	1,097,443
September 2016	20,975	(695)	(3,559)	232,293	874,246	(59,201)	(914)	(2,594)	220,851	(13,982)	201,962	(4,117)	13,527	16,485	1,495,277

15.4 Income Statement

The following is an overview of the Income Statement of Grupo of Inversiones Suramericana S.A., by Company:

September 2017	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	ARUS Holding and Subsidiaries	Others	Eliminations and Adjustments	Total
Premiums issued	-	8,668,156	1,849,412	-	-	(1,724)	10,515,844
Premiums ceded	-	(1,580,492)	(77,671)	-	-	-	(1,658,163)
Retained premiums (net)	-	7,087,664	1,771,741	-	-	(1,724)	8,857,681
Commission income	-	282,842	1,444,947	406	13	(223)	1,727,985
Provisions of Services	-	1,920,395	109	155,011	9,368	(29,169)	2,055,714
Dividends	6,015	583	1,839	-	3,937	-	12,374
Investment income	9,798	504,907	303,703	653	169	-	819,230
Gains at fair value	(121,054)	266,953	313,530	-	12,798	-	472,227
Gains from <i>the Equity Method</i> , Associates	632,995	7,154	125,054	-	-	-	765,203
Gains in sales of investments	1,214	7,990	75,130	-	24,707	-	109,041
Income from investment properties	-	2,719	40,642	-	1,998	-	45,359
Exchange differences (Net)	18,924	(7,699)	(35,299)	(33)	138	-	(23,969)
Other income	2,667	301,039	7,522	578	43	1	311,850
Total income	550,559	10,374,547	4,048,918	156,615	53,171	(31,115)	15,152,695
Total claims	-	(5,096,605)	(801,212)	-	-	3,236	(5,894,581)

Reimbursement of claims	-	1,161,134	-	-	-	-	1,161,134
Retained claims	-	(3,935,471)	(801,212)	-	-	3,236	(4,733,447)
Reserves net of production	-	(235,062)	(1,266,887)	-	-	(1)	(1,501,950)
Costs of provision of services	-	(1,816,836)	-	(120,802)	(5,846)	193	(1,943,291)
Administrative expenses	(57,259)	(889,363)	(290,568)	(5,783)	(1,917)	27,830	(1,217,060)
Employee benefits	(13,817)	(749,593)	(540,742)	(14,977)	(839)	181	(1,319,787)
Fees	(4,989)	(460,231)	(51,390)	(586)	(299)	438	(517,057)
Broker commissions	-	(1,256,114)	(149,326)	-	-	1	(1,405,439)
Amortization	-	(96,966)	(117,329)	(70)	-	-	(214,365)
Depreciation	(859)	(26,419)	(22,504)	(4,718)	(4,608)	-	(59,108)
Other expenses	-	(304,060)	-	(642)	-	-	(304,702)
Interest	(145,315)	(85,606)	(136,206)	(834)	(108,415)	2	(476,374)
Impairment	-	(20,546)	(158)	(172)	-	-	(20,876)
Total expenses	(222,239)	(9,876,267)	(3,376,322)	(148,584)	(121,924)	31,880	(13,713,456)

Gains, before taxes	328,320	498,280	672,596	8,031	(68,753)	765	1,439,239
Income tax	(6,678)	(105,355)	(250,195)	(3,433)	(941)	-	(366,602)
Net gains continuous operations	321,642	392,925	422,401	4,598	(69,694)	765	1,072,637
Net gains from discontinued operations	-	-	24,806	-	-	-	24,806
Net gains continuous operations	321,642	392,925	447,207	4,598	(69,694)	765	1,097,443
Controlling gains	321,902	391,202	441,287	4,338	(69,595)	(145,527)	943,607
Non-controlling gains	(260)	1,723	5,920	260	(99)	146,292	153,836

September 2016	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	ARUS Holding and subsidiaries	Others	Eliminations and Adjustments	Total
Premiums issued	-	6,619,814	1,891,572	-	-	(1,652)	8,509,734
Premiums ceded	-	(1,181,594)	(46,187)	-	-	-	(1,227,781)
Retained premiums (net)	-	5,438,220	1,845,385	-	-	(1,652)	7,281,953
Commission income	-	187,503	1,412,855	206	24	(258)	1,600,330
Provision of services	-	1,571,696	88	145,564	6,444	(24,535)	1,699,257
Dividends	62,567	5,253	3,285	-	3,793	(1)	74,897
Investment income	(13,474)	396,281	240,855	212	1,185	1	625,060
Gains at fair value	(154,583)	399,334	256,990	-	14,983	-	516,724
Gains from <i>the Equity Method, Associates</i>	555,889	2,075	86,426	-	-	-	644,390
Gains in sales of investments	65,940	8,318	40,114	-	-	(1)	114,371
Income from investment properties	-	2,649	38,757	-	891	(4)	42,293
Exchange differences (net)	237,406	10,502	27,467	593	74	-	276,042
Other income	146	150,580	6,718	1,146	439	1	159,030
Total income	753,891	8,172,411	3,958,940	147,721	27,833	(26,449)	13,034,347

Total claims	-	(4,202,480)	(580,689)	-	-	2,997	(4,780,172)
Reimbursement of claims	-	1,280,439	-	-	-	-	1,280,439
Retained claims	-	(2,922,041)	(580,689)	-	-	2,997	(3,499,733)
Reserves net of production	-	(253,090)	(1,442,764)	-	-	(1)	(1,695,855)
Costs of provision of services	-	(1,494,644)	-	(114,267)	(3,745)	39	(1,612,617)
Administrative expenses	(41,037)	(764,022)	(269,747)	(5,298)	(9,702)	22,396	(1,067,410)
Employee benefits	(12,717)	(582,176)	(511,434)	(13,575)	(470)	100	(1,120,272)
Fees	(7,888)	(455,450)	(48,318)	(695)	(3,091)	779	(514,663)
Broker commissions	-	(806,630)	(133,428)	-	-	-	(940,058)
Amortization	(57)	(54,471)	(106,948)	(887)	-	-	(162,363)
Depreciation	(306)	(20,928)	(20,109)	(4,181)	(5,231)	1	(50,754)

Other expenses	-	(269,560)	-	-	-	-	(269,560)
Interest	(104,681)	(66,525)	(115,222)	(1,205)	(85,938)	-	(373,571)
Impairment	-	(1,284)	(203)	(260)	-	(1)	(1,748)
Total expenses	(166,686)	(7,690,821)	(3,228,862)	(140,368)	(108,177)	26,310	(11,308,604)
Gains, before taxes	587,205	481,590	730,078	7,353	(80,344)	(139)	1,725,743
Income tax	35,138	(47,745)	(282,309)	(3,800)	(766)	-	(299,482)
Net gains continuous operations	622,343	433,845	447,769	3,553	(81,110)	(139)	1,426,261
Net gains from discontinued operations	-	-	69,016	-	-	-	69,016
Gains, Net	622,343	433,845	516,785	3,553	(81,110)	(139)	1,495,277
Controlling gains	622,593	432,435	495,949	3,303	(80,986)	(187,350)	1,285,944
Non-controlling gains	(250)	1,410	20,836	250	(124)	187,211	209,333

NOTE 16. INCOME AND EXPENSES FROM COMMISSIONS

16.1 Income from commissions

Herewith, is a breakdown of income from commissions, at the closing date:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
For administration of funds of mandatory pensions	1,309,627	1,304,020	461,243	429,528
Income over disposals	271,710	173,142	94,517	72,305
Others	82,557	59,652	30,297	17,330
For administration of funds of voluntary pensions	56,623	49,702	20,771	16,523
Profit sharing of re-insurance	8,803	5,454	873	4,020
Cancellations and/or annulations other expenses for reinsurance	61	11,567	3	11,302
Expenditure on acceptances	(1,396)	(3,207)	(542)	(818)
	1,727,985	1,600,330	607,162	550,190

Below a breakdown of commissions by Country:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Chile	565,616	518,657	195,963	182,999
Mexico	578,277	568,158	215,160	189,965
Peru	293,767	304,864	99,519	99,382
Colombia	154,466	109,742	44,901	39,932
Uruguay	68,001	55,563	22,732	20,227
Argentina	29,210	13,704	9,342	7,582
Dominican Republic	15,913	15,920	5,418	4,888
Panama	13,855	11,960	5,201	4,179
Brazil	7,851	(329)	7,851	(201)
Bermuda	759	-	759	-

El Salvador	270	2,091	316	1,237
	1,727,985	1,600,330	607,162	550,190

16.2 Commission and broker expenses

The following is an overview of commission and broker expenses:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Amortization of deferred acquisition cost (DAC) (Note 8.3)	(1,323,562)	(674,820)	(481,839)	(316,481)
Social Security Insurance	(48,022)	(41,626)	(16,196)	(14,475)
Personal and damage insurance	(25,703)	(212,820)	(11,710)	(61,978)
Obligatory Insurance	(6,266)	(8,684)	(336)	(901)
From accepted coinsurance	(1,886)	(2,108)	(26)	(799)
	(1,405,439)	(940,058)	(510,107)	(394,634)

The following are expenses from commissions, detailed by country:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Colombia	(364,485)	(344,431)	(123,676)	(117,820)
Chile	(319,528)	(168,074)	(140,550)	(83,895)
Argentina	(233,031)	(103,750)	(82,330)	(63,214)
Brazil	(160,286)	(89,248)	(50,047)	(36,300)
Mexico	(147,568)	(101,084)	(50,127)	(48,724)
El Salvador	(50,550)	(51,432)	(18,692)	(17,566)
Panama	(49,046)	(48,445)	(16,930)	(15,853)
Uruguay	(45,698)	(1,464)	(15,001)	(887)
Dominican Republic	(23,539)	(22,738)	(8,093)	(7,208)
Peru	(11,177)	(9,392)	(4,130)	(3,167)
Bermuda	(531)	-	(531)	-
	(1,405,439)	(940,058)	(510,107)	(394,634)

NOTE 17. HONORARIUMS

The following, a breakdown of expenses of honorariums:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Administrators of insurance	(232,260)	(221,782)	(75,126)	(221,782)

Others	(147,124)	(156,623)	(53,082)	114,562
Insurance promoters	(52,946)	(48,491)	(18,050)	(48,491)
Assistances	(25,141)	(26,928)	(9,064)	(26,928)
Auditor	(21,753)	(13,069)	(8,075)	(7,460)
Commissions	(16,272)	(30,650)	(4,217)	(14,809)
Legal consultation	(11,693)	(9,519)	(6,111)	(2,665)
Financial consultation	(5,771)	(3,349)	(2,321)	(667)
Board of Directors	(4,064)	(4,164)	(1,566)	(1,383)
Appraisals	(33)	(88)	(12)	(57)
Total	(517,057)	(514,663)	(177,624)	(209,680)

(*) includes items such as: fees for occupational risk systems, software development, medical services, consulting, and advisory, medical exams, among others.

A breakdown of expenses from commissions by country, is as follows:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Colombia	(412,595)	(401,574)	(141,266)	(151,349)
Chile	(37,267)	(31,932)	(12,424)	(13,386)
Mexico	(22,273)	(18,305)	(8,033)	(9,159)
Panama	(12,040)	(15,501)	(4,760)	(3,918)
Uruguay	(9,772)	(17,772)	(3,477)	(17,285)
Brazil	(6,692)	(6,002)	(2,191)	(2,273)
Peru	(6,509)	(6,454)	(2,063)	(2,241)
Argentina	(6,146)	(13,177)	(1,969)	(8,628)
El Salvador	(1,306)	(1,204)	(468)	(448)
Dominican Republic	(1,125)	(1,219)	(543)	(510)
Spain	(628)	(674)	(209)	(225)
Holland	(500)	(465)	(154)	(119)
Bermuda	(177)	(370)	(65)	(136)
Curacao	(27)	(14)	(2)	(3)
Total	(517,057)	(514,663)	(177,624)	(209,680)

NOTE 18. INCOME AND COSTS FOR PROVISION OF SERVICES

Income and costs for provision of services, corresponds basically to the EPS Sura and outsourcing companies of Arus Holding.

18.1. Income from provision of services

Income for the provision of services of Grupo SURA, are detailed as follows:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Income from health -promoting entities - EPS	1,784,134	1,443,528	627,850	503,017
Laboratory services	72,836	71,910	24,647	21,776
Maintenance and repairs	64,906	56,912	22,257	19,955
Income from health services entities - IPS	61,321	52,272	22,859	16,365
Processing of data	33,836	34,801	10,474	10,182
Sales of office machinery, office equipment, and computer programs	13,049	15,396	6,737	3,781
Activities related to wiring	11,423	13,549	3,253	4,165
Rental of machinery and equipment	7,104	4,218	1,655	3,039
Sale of parts, pieces, and accessories	2,124	3,023	634	1,143
Business consultancy activities	2,433	1,104	883	(2,872)
Telecommunication services	1,325	1,582	432	501
Other	1,143	907	416	(41)
Community, social, and personal service activities	80	55	34	21
	2,055,714	1,699,257	722,131	581,032

The following is an overview of income from the provision of services, by country:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Colombia	2,054,559	1,698,370	721,663	581,078
Mexico	109	82	44	(300)
Panama	377	245	211	75
Peru	-	6	-	4
El Salvador	669	554	213	175
	2,055,714	1,699,257	722,131	581,032

18.2. Cost for provision of services

Costs for the provision of services of Grupo SURA, are as follows:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Cost of sales of services – EPS	(1,397,814)	(1,132,184)	(492,668)	(389,602)
Cost of sales of services – IPS	(324,138)	(276,705)	(105,510)	(97,032)
Data processing	(76,437)	(71,121)	(26,114)	(23,914)
Sale of parts, pieces, and accessories	(45,494)	(43,709)	(15,068)	(14,946)
Business consulting activities	(43,966)	(36,179)	(15,843)	(12,558)

Maintenance and repairs	(39,327)	(32,513)	(12,502)	(11,753)
Sale of office machinery equipment and computer programs	(8,674)	(7,941)	(3,134)	(2,339)
Depreciation	(6,629)	(12,187)	(3,063)	(3,462)
Amortization	(350)	-	(185)	-
Promotion and prevention of basic risks	(378)	-	(378)	-
Community service activities, social, and personal	(84)	(78)	(29)	(29)
	(1,943,291)	(1,612,617)	(674,494)	(555,635)

Cost for provision of services by countries, are as follows:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Colombia	(1,942,933)	(1,612,313)	(674,311)	(555,540)
Panama	(358)	(304)	(183)	(95)
	(1,943,291)	(1,612,617)	(674,494)	(555,635)

NOTE 19. FINANCIAL INCOME AND EXPENSES

Financial income and expenses of Grupo SURA and its subsidiaries, at September 30, 2017 and 2016, are as follows:

	Accumulated						Quarter					
	September 2017			September 2016			September 2017			September 2016		
	Income	Expenses	Net									
Investment income (1)	932,846	(113,616)	819,230	945,771	(320,711)	625,060	238,669	(31,520)	207,149	366,211	(106,932)	259,279
Exchange differences (2)	206,358	(230,327)	(23,969)	456,859	(180,817)	276,042	729	108,104	108,833	62,469	(45,274)	17,195
Gains (losses) at fair value (3)	1,264,999	(792,772)	472,227	1,456,399	(939,675)	516,724	412,534	(377,642)	34,892	502,987	(255,197)	247,790
Dividends	12,374	-	12,374	74,897	-	74,897	1,118	-	1,118	3,024	-	3,024
Gains from investment sales	123,069	(14,028)	109,041	123,641	(9,270)	114,371	55,275	(2,806)	52,469	78,900	(3,738)	75,162
Interest (4)	-	(476,374)	(476,374)	-	(373,571)	(373,571)	-	(155,621)	(155,621)	-	(151,128)	(151,128)

(1) Investment income, includes interest income, cash returns, collection portfolios, fiduciary assignments, and loans to directors. The following is an overview:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Investment income	808,614	625,060	206,592	259,279
Income of cash equivalents	10,616	-	557	-

819,230 625,060 207,149 259,279

(2) The exchange differences include income and expenses from re-expression of assets and liabilities, in foreign currency.

(3) Gains and losses recorded at fair value, are as follows:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Increase of fair value – debt instruments	534,281	568,695	100,880	299,143
Forwards and futures	59,000	102,612	22,720	26,130
Currency swaps	(121,054)	(154,583)	(88,708)	(77,483)
	472,227	516,724	34,892	247,790

(4) Corresponds mainly to the declared dividends by Grupo Argos (Associated Companies) of the 2016 profits over the Separate Financial Statements.

(5) An overview of interest, is as follows:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Bank credits	(221,590)	(247,882)	(67,181)	(78,577)
Interest securities issued	(247,186)	(117,018)	(86,228)	(70,302)
Other interest	(5,608)	(6,646)	(1,413)	(1,498)
Amortized premium portfolio	(1,304)	(1,176)	(569)	(430)
Other credits	(578)	(847)	(203)	(319)
Moratoria in payment of pension allowances	(108)	(2)	(27)	(2)
	(476,374)	(373,571)	(155,621)	(151,128)

NOTE 20. ADMINISTRATIVE EXPENSES

Administrative expenses of Grupo SURA, at September 30, 2017 and 2016, are as follows:

	Accumulated		Quarter	
	September 2017	September 2016	September 2017	September 2016
Taxes	(271,844)	(280,046)	(73,351)	(96,074)
Others (*)	(165,147)	(47,558)	(27,995)	35,337
Contributions	(104,437)	(108,499)	(39,836)	(37,595)
Leases	(92,523)	(77,134)	(31,851)	(31,783)
Publicity	(83,499)	(70,697)	(23,361)	(28,037)
Commissions	(83,334)	(109,493)	(5,120)	(41,504)
Seasonal services	(79,727)	(70,473)	(34,623)	(28,608)

Utilities	(74,257)	(68,951)	(24,855)	(32,672)
Maintenance and repairs	(71,279)	(59,802)	(25,556)	(19,862)
Representation and travel expenses	(61,370)	(52,948)	(22,054)	(19,929)
Supplies and stationery	(42,844)	(36,162)	(9,029)	(11,282)
Legal	(32,661)	(16,368)	(11,847)	438
Processing of electronic data	(22,976)	(31,725)	(9,943)	(14,863)
Sales expenses	(18,615)	(20,259)	(3,953)	(20,259)
Occupational risk fund	(8,286)	(7,060)	(2,961)	(2,501)
Insurance	(4,261)	(10,235)	(755)	(4,475)
Total	(1,217,060)	(1,067,410)	(347,090)	(353,669)

(*) Includes expenses in commercial properties and offices, computer equipment, travel expenses, cleaning and security services, transport services, publications, and subscriptions, et.al.

The following are administrative expenses, by country:

	Accumulated	Quarter		
		September 2017	September 2016	September 2017
Colombia	(651,583)	(652,890)	(200,755)	(171,081)
México	(161,396)	(96,978)	(38,192)	(30,933)
Argentina	(120,896)	(83,169)	(39,236)	(55,103)
Chile	(100,614)	(77,400)	(13,415)	(38,103)
Brazil	(54,016)	(40,808)	(16,834)	(16,353)
Peru	(38,685)	(41,665)	(11,660)	(14,010)
Uruguay	(38,224)	(19,756)	(13,741)	(12,628)
Panamá	(25,445)	(29,702)	(4,533)	(7,029)
El Salvador	(18,029)	(16,621)	(5,782)	(6,191)
Dominican Republic	(7,379)	(7,830)	(2,509)	(2,092)
Bermuda	(586)	(361)	(385)	(110)
Spain	(158)	(184)	(31)	(22)
Curacao	(43)	(46)	(17)	(14)
Holland	(6)	-	-	-
Total	(1,217,060)	(1,067,410)	(347,090)	(353,669)

NOTE 21. EARNINGS PER SHARE

Basic earnings for share are calculated by dividing profit and loss, attributable to Shareholders, by the number of outstanding shares, during the year.

The following table shows the data on income and shares used in basic earnings:

Accumulated

	September 2017			September 2016		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net income, controlling interest	926,446	17,161	943,607	1,238,150	47,794	1,285,944
Outstanding shares for basic earnings per share	469,037,260			469,037,260		
Earnings per share (Colombian Pesos)	1,975	37	2,012	2,640	102	2,742

Quarter

	Septiembre 2017			Septiembre 2016		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net income, controlling interest	402,049	5,494	407,543	425,131	13,970	439,101
Outstanding shares for basic earnings per share	469,037,260			469,037,260		
Earnings per share (Colombian Pesos)	857	12	869	907	30	937

NOTE 22. TRANSLATION OF A BUSINESSES ABROAD AND FOREIGN EXCHANGE

The rates used for currency translation in the Consolidated Financial Statements, at the closing dates are:

	Average rates		Rates at close	
	September 2017	September 2016	September 2017	December 2016
Chilean Pesos (CLP/USD)	654.037	679.971	640.015	669.785
Colombian Pesos (COP/USD)	2,939.625	3,062.895	2,936.670	3,000.710
Dominican Pesos (DOP/USD)	47.406	45.920	47.849	46.724
Euro (EUR/USD)	0.898	0.896	0.847	0.957
Mexican Pesos (MXN/USD)	18.889	18.294	18.251	20.602
Peruvian Sols (PEN/USD)	3.266	3.368	3.265	3.356
Uruguayan Pesos (UYU/USD)	28.475	30.699	29.157	29.345
Argentine Austral (ARS/USD)	16.219	14.535	17.303	15.825
Brazilian Real (BRS/USD)	3.175	3.551	3.168	3.259

NOTE 23. RISK MANAGEMENT OBJECTIVES AND POLICIES

Government Framework

For the Grupo Impresario SURA, risk management is a dynamic and interactive process, framed within the internal control system, whose purpose is to support the achievement of strategic objectives and the sustainability of the Companies.

Grupo SURA, as a parent, is exposed both to its own risks and to its investment risks. It is for this reason that there is a framework of risk management that allows companies to articulate to generate value through their interaction and face the new challenges and opportunities of a changing environment.

The Board of Directors, its Committees, and the Senior Management of each of the Companies are responsible for an adequate Risk Management System and to make decisions based on an understanding of the opportunities and risks involved in each strategic issue. These responsibilities are complemented by an organizational structure, policies, and manuals, which seek consistency and feedback with the organizational risk strategy.

Grupo SURA has adequate communication and interaction mechanisms to monitor the Group's risk profile and management, including, among others, participation in the Boards of Directors, Committees, and joint spaces to share best practices, realize reports, and execute projects.

Financial Risks

The Business Group has management systems that allow monitoring the exposure to different financial risks (credit, liquidity, and market risks) from treasury management, investment portfolios, and the responsibility of managing third-party portfolios.

1. Credit Risk

Credit risk refers to the possibility of incurring losses arising from the non-fulfillment of the financial obligations that third parties have contracted with the Companies.

1.1. Description of objectives, policies, and processes for risk management

Credit risk management seeks to reduce the probability of incurring losses arising from the non-fulfillment of the financial obligations contracted by third parties with the Companies. To this end, policies and procedures have been defined to facilitate the analysis and monitoring of issuers and counterparties, from resources managed in the treasuries, insurance portfolios, and third-party funds, in order to mitigate the exposure of the Companies.

1.2. Methods used to measure risk

At Grupo SURA, Suramericana, and Sura Asset Management, the risk mitigation policies provide guidelines to ensure that investments are always backed by issuers and/or managers with adequate credit backing.

On the other hand, the Insurance Companies, from the management of their portfolios made up of profitable and liquid assets, which back up their technical reserves; Manage credit risk based on allocation policies, limits, and controls, as well as methodologies and procedures that adjust to the different assets of the portfolio and allow the quantification and monitoring of the evolution of this risk. These methodologies include detailed analyses of the financial strengths and conditions, and of different qualitative aspects of the issuers and managers of investment funds.

Likewise, in the activity of Third-party Resources Management and in compliance with its fiduciary duty, the management of the funds includes a process of due diligence for the issuers, counterparties, and fund managers in which they are invested.

1.3 Description of changes in objectives, policies, and processes to manage risk

Sura Asset Management has implemented changes to the credit risk analyses by standardizing the same between the different business units in the countries for bank and corporate issuers. In addition, material improvements have been made in the improvements to the issuer monitoring system and the 2017 plans to deepen the ESG analysis of issuers in line with Grupo SURA's responsible investment policy.

1.4 Summary of quantitative data on the entity's risk exposure

Exposures of resources managed in the treasuries:

At the end of the quarter, the Company's treasury investments are mostly concentrated in liquid collective portfolios managed by high credit quality managers, savings accounts, and checking accounts.

At September 2017, the portfolios of the Companies insurance de Suramericana and SURA AM are distributed, in the following manner:

Fixed Income Assets by Credit Rating to September 2017 (International Scale)

Sovereign Rating *	Suramericana									Sura Asset Management		
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep.	Uruguay	Chile	Mexico	Peru
	B-	BB	A	BBB	CCC+	BBB+	BBB	BB-	BBB	A	BBB+	BBB+
Government	67.1%	53.4%	69.3%	22.8%	24.9%	86.2%	18.2%	44.6%	100.0%	7.3%	93.5%	24.2%
AAA	0.0%	0.0%	0.0%	0.1%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
AA+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%
AA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.8%
AA-	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	3.9%	0.0%	0.0%	17.5%	0.0%	0.5%
A	0.0%	0.0%	17.1%	1.4%	2.6%	0.0%	1.0%	0.0%	0.0%	12.5%	0.0%	0.5%
A-	0.0%	0.0%	2.8%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	29.2%	2.2%	4.2%
BBB+	0.0%	0.0%	8.2%	0.6%	0.0%	10.7%	1.8%	0.0%	0.0%	22.5%	2.7%	27.0%
BBB	0.0%	0.0%	1.1%	50.3%	5.0%	0.0%	7.9%	0.0%	0.0%	9.3%	0.7%	18.3%
BBB-	0.0%	0.0%	1.6%	20.5%	0.0%	3.1%	12.5%	0.0%	0.0%	1.6%	0.7%	17.5%
BB+	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	17.3%	0.0%	0.0%	0.1%	0.1%	2.3%
BB	0.0%	46.6%	0.0%	0.2%	0.2%	0.0%	17.1%	0.0%	0.0%	0.0%	0.0%	2.6%
BB-	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	8.6%	0.0%	0.0%	0.0%	0.0%	0.3%
Others	33.0%	0.0%	0.0%	0.5%	64.1%	0.0%	8.3%	55.4%	0.0%	0.0%	0.0%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

2. Liquidity risk

The liquidity risk refers to the ability of the Companies to generate the resources to fulfill the obligations acquired and the operation of the businesses.

2.1 Description of objectives, policies, and processes for risk management

In order to manage this risk, the Companies orient their actions within the framework of a liquidity management strategy for the short and long-term, in order to ensure compliance with the obligations acquired, under the conditions initially agreed upon and without incurring any surcharges.

2.2 Methods used to measure risk

The Companies track their cash flows in the short-term to manage cash collection and payment activities and cash flow projections in the medium-term to determine the companies' liquidity position and anticipate the measures necessary for a Management.

In addition, in order to deal with possible situations, the Companies maintain credit lines available with national and international financial institutions and have treasury investments that could be sold as a mechanism for access to immediate liquidity, in addition to other complementary sources of liquidity.

2.3 Description of changes in risk exposure

In October 2017, Grupo SURA received communication of the authorization granted by the Superintendencia de Banca, Insurance, and AFP of the Republic of Peru, to the acquisition by Intercorp Financial Services Inc. (Intercorp) of up to 100% of the social capital of Seguros SURA S.A. and Hipotecaria SURA Empresa Administradora Hipotecaria S.A., Peruvian subordinated companies of Sura Asset Management S.A. and subsidiaries of Grupo SURA.

In its authority, the Peruvian Regulator granted a period of six (6) months to formalize the merger of Interseguro, a subsidiary of Intercorp, and Seguros SURA.

The initial base price of the transaction was agreed at 268 million dollars, subject to an eventual adjustment to be made prior to the closing date of the transaction.

3. Market risks

The management of this risk focuses on how changes in market prices impact the value of the portfolios being managed and the revenues of the Companies. For this, in the portfolios of insurers and in the processes of portfolio management and third-party resources, there are Market Risk Management Systems, through which the exposures are identified, measured, and monitored.

Said systems are composed of a set of policies, procedures and mechanisms for internal monitoring and control.

3.1 Foreign exchange rate risk

Exchange rate risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate, as a result of changes in exchange rates. The Companies are exposed to this risk, in so far as they have assets or liabilities denominated in foreign currency.

3.1.1 Description of objectives, policies, and processes for risk management

In order to manage the exposure to this risk, the Companies monitor their exposures and, if necessary, determine the suitability of having a coverage scheme, constantly monitored by the areas in charge and aligned with the guidelines issued by their Boards of Directors.

3.1.2 Methods used to measure risk

The management of this risk in the insurance companies' portfolios establishes methodologies, limits and/or alerts according to the internal policies and rules applicable to each of the countries. Some measures taken into account are: Value at Risk, Information Ratio, and Sensitivities, and Simulations.

Within its methodology, Suramericana makes use of Value at Risk (VaR) measurement tools, which estimates the maximum expected loss that could be incurred in a period of one month with a confidence level of 95%. The VaR can be expressed as a percentage of the value of the investment portfolio.

The methodology in Sura Asset Management consists of a dynamic and continuous process of ALM (Assets and Liabilities Management) that starts with the analysis of the profile of liabilities and according to the appetite of risk/return, determines a strategic allocation of assets.

Within the ALM process, impact sensitivity analyses are performed on the Balance Sheet to changes in market value in exchange rates and in inflation.

Summary of data on the exposure to risk of the entity

At September 2017, the following exposures are held:

Assets by company and by type of currency for Q3 2017				
Company	Local currency	USD	Other	Total
Suramericana				
Argentina	95.6%	4.4%	-	100.0%
Brazil	100.0%	0.0%	-	100.0%
Chile	100.0%	0.0%	-	100.0%
Colombia	90.8%	9.2%	-	100.0%
El Salvador	0.0%	100.0%	-	100.0%
México	81.0%	19.0%	-	100.0%
Panamá	0.0%	100.0%	-	100.0%
Dominican Republic	79.9%	20.1%	-	100.0%
Uruguay	100.0%	0.0%	-	100.0%
Sura Asset Management				
Chile	99.8%	0.2%	-	100.0%
México	99.8%	0.2%	-	100.0%
Perú	61.5%	38.5%	-	100.0%

In Sura Asset Management, the objective is to reduce currency exposure gaps between assets and liabilities, in order to minimize a possible mismatch.

Exposures exclude Unit Link. Local currency includes both real and nominal currency. The percentage of real currency within the local currency section is as follows:

Chile 99.96%, Mexico 94.39%, and Peru 39.9%

3.2 Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate, as a result of changes in market interest rates. Exposure to this risk arises from the holding of fixed income assets or liabilities associated with variable interest rates.

3.2.1 Description of objectives, policies, and processes for risk management

In order to manage the exposure to this risk, the Companies monitor their exposures and, if necessary, determine the suitability of having a coverage scheme, constantly monitored by the areas in charge, and aligned with the guidelines issued by their Boards of Directors.

In the case of the insurers, it is sought to support the technical reserves by setting the liabilities in terms of interest rates and terms, thus mitigating this risk. In addition, through an adequate investment classification strategy, it is possible to stabilize financial income and reduce risk exposure.

3.2.2 Methods used to measure risk

For the management of this risk in the insurers companies' portfolios, methodologies, limits and/or alerts are established in accordance with the internal policies and rules applicable to each of the countries where they have a presence. Some measures that are taken into account are: Value at Risk, Information Ratio, and Sensitivities, and Simulations.

Within its methodology, Suramericana makes use of Value at Risk (VaR) measurement tools, both regulatory and internal. The internal methodology is based on a VaR MonteCarlo.

The methodology in Sura Asset Management consists of a dynamic and continuous process of ALM (Assets and Liabilities Management) that begins with the analysis of the profile of liabilities and according to the appetite of risk / return, determines a strategic allocation of assets. It also controls this risk by monitoring the mismatch in duration and a sensitivity analysis of the balance to market value, against interest rate variations and a liability adequacy test that allows quantifying the risk of reinvestment of the portfolios.

3.2.3 Summary of quantitative data on the entity's risk exposure

From the resources managed in the treasuries, the exposure that Companies have from the risks from credits tied to variable interest rates.

Exposures of the portfolios of Suramericana and SURA AM insurers:

In the portfolios of the insurers of Suramericana, the exposures to real estate assets, are consolidated in the exposures to Variable Income.

Exposures of assets from fixed-income and variable income Q3 2017					
--	--	--	--	--	--

Company	Fixed income	Variable income	Real Estate Assets	Mortgage Securities	Total
Suramericana					
Argentina	86.3%	13.7%	-	-	100.0%
Brazil	55.6%	44.4%	-	-	100.0%
Chile	100.0%	0.0%	-	-	100.0%
Colombia	87.8%	12.2%	-	-	100.0%
El Salvador	100.0%	0.0%	-	-	100.0%
México	100.0%	0.0%	-	-	100.0%
Panamá	88.1%	11.9%	-	-	100.0%
Dominican Rep.	99.1%	0.9%	-	-	100.0%
Uruguay	100.0%	0.0%	-	-	100.0%
Sura Asset Management					
Chile	87.1%	0.0%	12.9%	0.0%	100.0%
México	100.0%	0.0%	0.0%	0.0%	100.0%
Perú	86.0%	0.4%	7.8%	5.8%	100.0%

In the case of Sura Asset Management in Chile, Mexico, and Peru, the fixed-income securities of its portfolio are mostly tied to a fixed rate.

3.3 Risk of Price Variation Variable Income

Share price risk refers to the risk that the fair value of a financial instrument will fluctuate, as a result of changes in the prices of shares or other equity assets. Since the investment portfolio of the Companies has equity assets, they are exposed to this risk.

3.3.1 Description of objectives, policies, and processes for risk management

The companies realize continuous analyzes and follow-ups to the exposure to this risk, through the different tools with which each one relies upon.

Some of the Companies have regulatory limits, regarding exposure to local and foreign equity instruments, as well as having limitations to aggregate and individual exposure to financial instruments.

3.3.2 Methods used to measure risk

The management of this risk in the insurance companies' portfolios establishes methodologies, limits and/or alerts in accordance with the internal policies and regulations applicable to each of the countries, where they have a presence. Some measures that are taken into account are: Value at Risk, Information Ratio, Sensitivities, and Simulations.

Within its methodology, Suramericana makes use of Value at Risk (VaR) measurement tools, both regulatory and internal. The internal methodology is based on a VaR MonteCarlo.

The methodology in Sura Asset Management consists of a dynamic and continuous process of ALM (Assets and Liabilities Management) that starts with the analysis of the profile of liabilities and according to the appetite of risk/return, determines a strategic allocation of assets.

3.3.3 Summary of quantitative data on the entity's exposure to risk

The exposures of the companies of Suramericana to the variation of the prices of the shares, are in Note 3.2.3

In the Sura Asset Management portfolio, there are no holdings in these assets (only 0.17% of the investment portfolio excluding Unit Linked funds).

3.4 Price Risk of Real Estate Assets

The price risk of real estate assets refers to the risk that the market value of a real estate will be diminished.

3.4.1 Description of objectives, policies, and processes for risk management

Those Companies, to which it applies, have limits to the exposure in real estate.

3.4.2 Methods used to measure risk

Sura Asset Management in its dynamic and continuous process of ALM (Assets and Liabilities Management) based on the analysis of the liabilities profile and based on the risk/return appetite, determines a strategic asset allocation, which serves as input to determine the limit of investment in real estate assets, among others. In addition, a sensitivity analysis, of the balance at market value, is carried out against changes in the value of the real estate of the investment portfolio.

3.4.3 Summary of quantitative data on the entity's exposure to risk

Exposure to risk of the insurers' portfolios:

The exposure to this type of assets of Sura Asset Management is found in Section 3.2.3.

NOTE 24. DISCLOSURES ON RELATED PARTIES

24.1. Related Parties

Subsidiaries, key management personnel, as well as, entities over which key management personnel can exercise either control and benefit plans for employee post-employment benefits, are considered related parties to Grupo SURA.

The following is an outline of related parties, of Grupo SURA, at September 30, 2017:

a) Companies under direct or indirect control of Grupo SURA, found in Note 9.1 Investments in subsidiaries.

b) Investments in associates and joint ventures

Associated companies and joint ventures of Grupo SURA, are listed in Note 9.2.1 Investments in associates and Note 9.2.2. Joint ventures.

c) Shareholders of Grupo de Inversiones Suramericana

See detail of the shareholding composition in Note 13 Shareholding, dividends paid, and declared.

24.2 Transactions with related parties

Among the transactions recorded, between related parties, are the following:

- Loans between related companies, with contractually agreed terms and conditions, and rates of interest, set in accordance, with the rates of market. All are canceled in the short-term.
- Provision of financial services, services of IT Services, and payroll services.
- Leases and sub-leases of offices and commercial spaces, as well as, the re-billing of related utilities
- Cash refunds

It is worth mentioning, that all operations are considered short-term, and are considered market transactions.

Balances are reconciled at the end of each year, in order to affect the removal of transactions among corresponding related companies. The exchange rate differences generated are charged to income in the Consolidated Financial Statements.

The following is a summary of the total of transactions with related parties, as of September 30, 2017, December 31, 2016, and September 30, 2016, that have been eliminated in the consolidated:

September 2017

Entity	Accounts receivable	Accounts payable	Income	Expenses
Afore Sura S.A. de C.V.	3,600	(2,278)	5,931	(10,149)
AFP Capital S.A.	-	(675)	394	(24,782)
AFP Integra S.A.	1	(458)	1,075	(1,962)
Aseguradora Suiza Salvadoreña S.A. Asesuisa	815	(257)	3,234	(256)
Asesuisa Vida, S.A. Seguros de Personas	1,507	(815)	4,619	(6,818)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	6,841	(194)	57,631	(935)
Corredores de Bolsa Sura S.A.	1,776	(220)	17,948	(7,196)
Diagnóstico y Asistencia Médica S.A.	6,547	(310)	90,671	(3,858)
Enlace Operativo S.A.	6,437	(165)	10,803	(79)

Entity	Accounts receivable	Accounts payable	Income	Expenses
EPS y Medicina Prepagada Suramericana S.A.	1,083	(18,817)	856	(281,983)
Fondos Sura SAF S.A.C.	-	(24)	-	(471)
Grupo de Inversiones Suramericana Panamá S.A.	2,277	(874,221)	-	(37,579)
Grupo de Inversiones Suramericana S.A.	255,878	(1,658,900)	890	(68,137)
Grupo Sura Finance S.A.	2,497,354	(66)	104,109	-
Hábitat Adulto Mayor S.A.	-	-	-	(39)
Inversiones y Construcciones Estratégicas S.A.S.	35,711	-	1,521	(4)
Inversura Panamá Internacional S.A.	752	-	-	-
Operaciones Generales Suramericana S.A.S.	9,282	(61,599)	63,369	(4,522)
Pensiones Sura S.A. de C.V.	-	(575)	-	(4,204)
Planeco Panamá S.A.	-	(3,022)	-	-
Promotora Sura AM S.A. de C.V.	3,829	-	19,179	(36)
Seguros de Riesgos Laborales Suramericana S.A.	23	(11,493)	22	(98,414)
Seguros de Vida Suramericana S.A.	2,512	(17,405)	18,889	(71,039)
Seguros Generales Suramericana S.A.	27,655	(36,483)	39,753	(77,538)
Seguros Sura S.A.	5,289	(209)	626	(2,704)
Seguros Suramericana Panamá S.A.	182	(19,456)	2,008	(27,151)
Servicios de Salud IPS Suramericana S.A.	23,952	(5,293)	294,021	(33,672)
Servicios Generales Suramericana S.A.	63,907	(34)	3,734	(1,769)
Servicios Generales Suramericana S.A. (Panamá)	134	(182)	-	-
Sura Asset Management S.A.	1,033	(189,006)	-	(1,572)
Sura Chile S.A.	1,969	(9)	30,947	(774)
Sura Investment Management S.A. de C.V.	226	(9,613)	1,950	(29,165)
Sura S.A.	-	(79)	-	(529)
Suramericana S.A.	26,056	(68,933)	-	(1,395)
Seguros de Vida SURA México, S.A. de C.V.	-	(347)	346	(2,497)
Arus S.A.	1,886	(5,135)	18,258	(213)
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.)	141	-	(222)	395
Aseguradora de Créditos y Garantías S.A.	-	(141)	-	(173)
Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.)	47,667	-	2,986	-
Chilean Holding Suramericana SPA (Formerly RSA Chilean Holding SPA)	-	(46,268)	-	(1,661)
Seguros de Vida Suramericana S.A (Formerly RSA Seguros de Vida S.A.)	-	(1,186)	-	(1,325)
Protección Garantizada LTDA	-	-	2,675	-
Sura Asset Management S.A. Holding (SUAM Colombia)	418	(471)	114	381
Inversiones Suramericana Chile Limitada (Formerly Inversiones RSA Chile Limitada)	-	(213)	-	-
Grupo de Inversiones Suramericana Holanda (H2)	1,166	-	-	-
Agente de Valores SURA S.A.	-	-	-	(2)
Administrador de Fondos de Inversión S.A. AFISA SURA	-	(1)	197	(4)
Sura Asset Management Perú S.A.	41	(5,210)	482	(712)
Grupo Sura Latin American Holdings B.V.	152	47	-	-
Grupo SURA AE Chile Holding I B.V. (GSAEI)	-	(1,365)	-	-
Administradora General de Fondos Sura S.A.	448	(3,787)	(8,180)	(23,545)
Seguros de Vida SURA S.A.	3,218	(670)	27,079	(16,560)
AFAP SURA S.A.	-	(24)	-	(419)
Sura Art Corporation S.A.	3	(3)	534	(56)
Asesores SURA S.A. de C.V.	3,781	-	15,548	(46)
Sura Asset Management México S.A. de C.V.	-	(5)	-	(59)
Sociedad Agente de Valores	21	-	85	(88)
Sura Investment Management Colombia S.A.S.	-	-	-	(2)

Entity	Accounts receivable	Accounts payable	Income	Expenses
Sura Real Estate S.A.	-	-	-	(4)
Sura Data Chile S.A.	-	-	10,104	(12)
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	-	-	1,215	(67)
Sura Asset Management Sociedad de Inversión Uruguay S.A.	-	-	10,470	(10,470)
	3,045,570	(3,045,570)	855,871	(855,871)

December 2016

Entity	Accounts receivable	Accounts payable	Income	Expenses
Administradora General de Fondos Sura S.A.	270	(3,178)	(4,539)	(15,731)
AFAP Sura S.A.	-	(234)	18	(494)
Afore Sura S.A. de C.V.	1,082	(4,603)	5,370	(10,722)
AFP Capital S.A.	-	(633)	271	(18,951)
AFP Integra S.A.	24	(1,405)	293	(2,649)
Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.	-	-	130	-
Aseguradora Suiza Salvadoreña S.A. Asesuisa	771	(905)	3,159	(1,457)
Asesores Sura S.A. de C.V.	2,664	-	9,261	-
Asesuisa Vida, S.A. Seguros de Personas	805	(918)	6,804	(9,707)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	6,611	(266)	66,429	(891)
Corredores de Bolsa Sura S.A.	1,624	(130)	11,646	(4,668)
Diagnóstico y Asistencia Médica S.A.	5,735	(176)	101,885	(4,611)
Enlace Operativo S.A.	1,785	(2)	11,711	(27)
EPS y Medicina Prepagada Suramericana S.A.	2,972	(17,580)	1,389	(314,059)
Fondos Sura SAF S.A.C.	-	(28)	-	(253)
Grupo de Inversiones Suramericana Holanda B.V.	1,087	49	-	-
Grupo de Inversiones Suramericana Panamá S.A.	22	(890,453)	-	(52,226)
Grupo de Inversiones Suramericana S.A.	11,222	(1,660,159)	2	(66,435)
Grupo Sura Chile Holdings I B.V.	-	(1,140)	-	-
Grupo Sura Latin American Holdings B.V.	6	46	-	-
Grupo Sura Finance S.A.	2,515,379	(67)	118,193	-
Hábitat Adulto Mayor S.A.	-	-	-	(43)
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	-	(409)	1,107	(74)
Inversiones y Construcciones Estratégicas S.A.S.	24,113	-	78	(5)
Operaciones Generales Suramericana S.A.S.	8,175	(64,877)	78,407	(4,590)
Pensiones Sura S.A. de C.V.	-	(455)	-	(2,510)
Planeco Panamá S.A.	-	(15)	-	-
Promotora Sura AM S.A. de C.V.	2,286	-	12,718	-
Seguros de Riesgos Laborales Suramericana S.A.	13	(11,891)	21	(112,768)
Seguros de Vida SURA México S.A. de C.V. (Formerly Primero Seguros de Vida S.A. de C.V.)	-	(7,588)	-	(899)
Seguros de Vida Sura S.A.	2,381	(660)	16,208	(9,911)
Seguros de Vida Suramericana S.A.	251	(31,151)	17,896	(77,892)
Seguros Generales Suramericana S.A.	34,289	(19,042)	26,140	(96,572)
Seguros Sura S.A.	-	(299)	-	(394)
Seguros Sura S.A. (Formerly Invita)	449	(571)	483	(2,180)
Seguros Suramericana Panamá S.A.	183	(9,397)	879	(8,235)
Servicios de Salud IPS Suramericana S.A.	19,394	(3,981)	329,490	(39,121)
Servicios Generales Suramericana S.A.	65,504	(28)	5,142	(2,409)
Servicios Generales Suramericana S.A. (Panamá)	7	(183)	-	-
Servicios y Ventas Compañía Limitada	-	(15)	-	-
Sociedad Agente de Bolsa S.A.	-	-	-	(62)
Sura Art Corporation S.A. de C.V.	-	(7)	-	(43)
Sura Asset Management España S.L.	-	(49)	-	-

Entity	Accounts receivable	Accounts payable	Income	Expenses
Sura Asset Management México S.A. de C.V.	7,436	(7)	-	(44)
Sura Asset Management Perú S.A.	-	-	-	(69)
Sura Asset Management S.A.	1,163	(1,959)	46	(4,763)
Sura Asset Management Uruguay Sociedad de Inversión S.A. (Formerly Tublyr S.A.)	-	-	8,920	(8,920)
Sura Chile S.A.	7,845	(194)	30,915	(250)
Sura Data Chile S.A.	-	-	6,260	(4)
Sura Investment Management Colombia S.A.S.	-	(71)	-	(3)
Sura Investment Management S.A. de C.V.	367	(4,546)	1,608	(19,645)
Sura S.A.	75	-	-	-
Suramericana S.A.	11,264	(251)	-	(1,629)
Arus S.A.	2,159	-	23,141	(122)
Seguros Sura S.A (Formerly Royal & Sun Alliance Seguros (Argentina) S.A.)	146	-	179	487
Aseguradora de Créditos y Garantías S.A.	-	(146)	-	(589)
Seguros Generales Suramericana S.A (Formerly RSA Seguros Chile S.A.)	43,775	-	2,232	-
Chilean Holding Suramericana SPA (Formerly RSA Chilean Holding SpA)	-	(43,520)	-	(1,349)
Seguros de Vida Suramericana S.A (Formerly RSA Seguros de Vida S.A.)	-	(240)	-	(883)
Protección Garantizada LTDA	-	-	4,557	-
Santa Maria del Sol S.A.	-	-	-	(46)
Atlantis Sociedad Inversora S.A.	-	-	-	(31)
	2,783,334	(2,783,334)	898,449	(898,449)

September 2016

Entity	Accounts receivable	Accounts payable	Income	Expenses
Administradora General de Fondos Sura S.A.	270	(3,178)	4,533	15,731
AFAP Sura S.A.	-	(234)	(18)	494
Afore Sura S.A. de C.V.	1,082	(4,603)	(5,370)	10,722
AFP Capital S.A.	-	(633)	(271)	18,951
AFP Integra S.A.	24	(1,405)	(293)	2,649
Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.	-	-	(130)	-
Aseguradora de Créditos y Garantías	-	(1)	-	2
Aseguradora Suiza Salvadoreña S.A. Asesuisa	-	-	(1)	-
Asesores Sura S.A. de C.V.	2,664	-	(9,261)	-
Asesuisa Vida, S.A. Seguros de Personas	-	-	-	1
Atlantis Sociedad Inversora	-	(1)	-	-
Chilean Holding Spa	-	(9,876)	-	195
Arus S.A.	2,693	(1,000)	(9,495)	67
Consultoría En Gestión De Riesgos Suramericana S.A.S.	3,023	(420)	(46,398)	808
Corredores De Bolsa Sura S.A.	1,624	(130)	(11,646)	4,668
Diagnóstico Y Asistencia Médica S.A.	7,670	(2,370)	(74,491)	3,246
Enlace Operativo S.A.	2,039	(194)	(8,490)	23
EPS y Medicina Prepagada Suramericana S.A.	21	(16,851)	(809)	227,332
Fondos Sura Saf S.A.C.	-	(28)	-	253
Grupo De Inversiones Suramericana Holanda B.V.	1,087	49	-	-
Grupo De Inversiones Suramericana Panamá S.A.	1	(302)	-	13
Grupo De Inversiones Suramericana S.A.	1,115,097	(23,877)	-	165
Grupo Sura Chile Holdings I B.V.	-	(1,140)	-	-
Grupo Sura Latin American Holdings B.V.	6	46	-	-
Grupo Sura Finance S.A.	850	-	(13)	-
Hábitat Adulto Mayor S.A.	-	-	-	27
Hipotecaria Sura Empresa Administradora Hipotecaria S.A.	-	(409)	(1,107)	74
Inversiones Sura Brasil S.A.S.	-	(227,191)	-	-

Entity	Accounts receivable	Accounts payable	Income	Expenses
Inversiones Sura Chile Limitada	-	(17)	-	-
Inversiones Y Construcciones Estratégicas S.A.S.	23,818	-	(58)	3
Operaciones Generales Suramericana S.A.S.	12,944	(84,394)	(57,957)	3,618
Pensiones Sura S.A. De C.V.	-	(455)	-	2,510
Planeco Panamá S.A.	-	(1)	-	-
Promotora Sura AM S.A. De C.V.	2,286	-	(12,718)	-
Santa Maria Del Sol	-	(2)	-	-
Seguros De Riesgos Laborales Suramericana S.A.	10	(41,891)	(15)	78,686
Seguros De Vida Sura Chile	-	(207)	-	140
Seguros De Vida Sura México S.A. De C.V. (Formerly Primero Seguros De Vida S.A. De C.V.)	-	(7,588)	-	899
Seguros De Vida Sura S.A.	2,381	(660)	(16,208)	9,911
Seguros De Vida Suramericana S.A.	2,905	(94,297)	(10,474)	51,681
Seguros Generales Suramericana S.A.	11,126	(16,088)	(11,811)	65,169
Seguros Sura Argentina	4	-	(1)	(1)
Seguros Sura Chile	10,104	-	(335)	-
Seguros Sura S.A. (Formerly Invita)	449	(571)	(483)	2,180
Seguros Suramericana Panamá S.A.	-	-	-	-
Servicios de Salud IPS Suramericana S.A.	17,120	(3,391)	(238,084)	29,468
Servicios Generales Suramericana S.A.	69,596	(1)	(3,932)	1,951
Servicios Y Ventas Compañía Limitada	-	(3)	-	-
Sociedad Agente De Bolsa S.A.	-	-	-	62
Sura Art Corporation S.A. De C.V.	-	(7)	-	43
Sura Asset Management España S.L.	-	(49)	-	-
Sura Asset Management México S.A. De C.V.	7,436	(7)	-	44
Sura Asset Management Perú S.A.	-	-	-	69
Sura Asset Management S.A.	130	(3,552)	(46)	4,316
Sura Asset Management Uruguay Sociedad De Inversión S.A. (Formerly Tublyr S.A.)	-	-	(8,920)	8,920
Sura Chile S.A.	7,821	(194)	(30,915)	273
Sura Data Chile S.A.	-	-	(6,260)	4
Sura Investment Management Colombia S.A.S.	-	(71)	-	3
Sura Investment Management S.A. De C.V.	367	(4,546)	(1,608)	19,645
Sura S.A.	75	-	-	-
Suramericana S.A.	361,119	(1,115,350)	-	1,180
Protección Garantizada	71	(823)	(3,110)	-
Total	1,667,913	(1,667,913)	(566,195)	566,195

24.3 Honorariums of the Board of Directors

The honorariums of the Board of Directors are as follows:

During the period ended September 2017 and September 2016, the Members of the Board of Directors perceived remuneration for their participation of the Board Meeting and of the Committees of Board, pursuant to the provisions established in the statutes of the Company, and the guidelines of the Assembly of Shareholders, which determine the following:

	September 2017	September 2016
Honorariums, Board of Directors Members	4,064	4,164

It is the responsibility of the Members of the Board of Directors, of Grupo de Inversiones Suramericana and its subsidiaries, to formulate the guidelines and directives of business, and make keys decisions.

NOTE 25. EVENTS AFTER THE REPORTED DATE

The Consolidated Financial Statements for the interim period, ended September 30, 2017, were prepared for the purposes of supervision, and authorized for issuance by the Board of Grupo SURA, on November 14, 2017, after that date and to the date of publication, herewith is a presentation of information of subsequent events that do not involve adjustments to the Financial Statements, ended September 30, 2017:

- On November 2, Sura Asset Management S.A. (Sura AM) established in Argentina the subsidiary Sura Asset Management Argentina S.A. (Sura AM Argentina), with the purpose of offering a comprehensive offer of asset management services to Suramericana S.A. (Suramericana), in the countries where the latter has a presence through its insurance companies.

The participation of Grupo SURA, in Sura AM Argentina, is through its subsidiary Sura AM, who hold, directly and indirectly, 100% of Sura AM Argentina. The value of the investment in this company is approximately USD 6,000.

- On October 3, Grupo de Inversiones Suramericana S.A. (Grupo SURA), informed that the Superintendencia de Banca, Seguros y AFP de la República del Perú, authorized the acquisition by Intercorp Financial Services Inc. (Intercorp) of up to 100% of the capital stock of Seguros SURA S.A. and Hipotecaria SURA Empresa Administradora Hipotecaria S.A., Peruvian subordinated companies of Sura Asset Management S.A. and subsidiaries of Grupo SURA.
In its authority, the Peruvian Regulator granted a period of six (6) months to formalize the merger of Interseguro, a subsidiary of Intercorp, and Seguros SURA.

In addition to the above, there were no other significant events after the closing of the Financial Statements, and until the date of their approval, that could significantly impact the financial position of the Company, reflected in the Financial Statements as of September 30, 2017.

- On October 26, Grupo Sura realized a payment of COP \$34,196 million to the DIAN, corresponding to the termination, by mutual resolution agreement, where the appeal for reconsideration of income tax for the years 2010, 2011 and 2013, is decided. This payment does not affect the results, since said value had been previously provisioned by the Company (See Note 9 of Provisions). To date, Grupo Sura is waiting for the Special Committee of Conciliations and Terminations by Mutual Agreement, of the Sectional Direction, to approve said request.

NOTE 26. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the Financial Statements of Grupo SURA, corresponding to the year ended September 30, 2017, was authorized by the Board of Directors, as recorded in Minutes No. 269 of the Board of Directors Meeting on November 14, 2017, to be presented into the market.

ANALYSES OF FINANCIAL RESULTS (unaudited)

Below are the analyses of financial results, for the period ended September 30, 2017, with comparative figures as of December 31, 2016. These analyses are performed by management and are not part of the Financial Statements.

(Expressed in millions of pesos)

		September	December		INTERPRETATION			
INDEX		2017	2016					
LIQUIDITY	Solvency	46,121,723	=	64.40%	=	62.55%	Creditors own 64.4% at September 2017 and 62.55% at December 2016, with the shareholders owning the complement: 35.6% in September 2017 and 37.45% in December 2016.	Total Liability
		71,613,016						Total asset
INDEBTEDNESS	Total	46,121,723	=	64.40%	=	62.55%	Of each peso that the company has invested in assets 64.4% to September of 2017 and 62.55% to December of 2016, have been financed by the creditors.	Total Liability
		71,613,016						Total asset
	Coverage of interest	1,573,812	=	330.38%	=	413.68%	The Company generated net income equal 330.38% as of September 2017 and 413.68% in December 2016, from interest paid.	Net profit + interest
		476,371					Financial expenses	
	Leverage	46,121,723					Each peso (\$1.00) of the Company is committed to 180.93% to September 2017 and 167.04% to December 2016.	Total liabilities with thirds
		Total	=	180.93%	=	167.04%		
		25,491,293						Equity
		10,229,188						Total liabilities with financial entities
	Financial Total	=	40.13%	=	38.37%		Equity	
	Net margin of profit	1,097,442					Net profit corresponds to 7.24% of net income in September 2017 and 8.81% of net income in 2016.	Net profit
		=	7.24%	=	8.81%			

	15,152,691		18,973,043				Net income
	1,097,442		1,671,658				Net profit
Return on equity		=	4.50%		=	7.05%	Net profit
	24,393,851		23,724,170				
	1,097,442		1,671,658				Equity - profit
Return on total assets		=	1.53%		=	2.46%	Equity - profit
	71,613,016		67,817,041				Net profit
							Total assets

Net results correspond to 4.50% of equity in September 2017 and 7.05% in December 2016.

Net results with respect to total assets, correspond to 1.53 % at September 2017 and 2.46% in December 2016.