

GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) HAS OBTAINED COP 702 THOUSAND MILLION IN OPERATING REVENUES SO FAR THIS YEAR, OF WHICH COP 305 THOUSAND MILLION CORRESPONDED TO Q3 2013

- YTD operating revenues came to COP 702,313 million (USD 368 million), representing an annual growth of 28% with Q3 revenues reaching COP 304,919 million (USD 160 million).
- Net profits on a YTD level reached COP 593,647 million (USD 311 million), which was 29% higher than for the same period last year, with COP 244,217 million (USD 128 million) of this figure corresponding to the third quarter of this year.
- Company assets reached COP 22.3 billion (USD 11.7 billion) showing an 8.2% growth for this past third quarter. Shareholders' equity came to COP 21.5 billion (USD 11.3 billion) having increased by 9.3% for Q3, producing an intrinsic value of COP 37,433.83 (USD 19.6) per share.
- GRUPO SURA maintained its net debt ratio at 2.2%, thereby reaffirming its ongoing sound financial position.

October 31, 2013 - Grupo de Inversiones Suramericana – GRUPO SURA reported its results for Q3 2013, the most salient of which is as follows:

During the third quarter of 2013, GRUPO SURA obtained net profits of COP 593,647 million (USD 311 million), representing an annual increase of 29.3%. Net profits for this past quarter came to COP 244,217 million (USD 128 million), showing increases of 293% QoQ and 89% YoY. This increase in profits for Q3 was largely due to a recovery on the global markets and was duly reflected in the amount of profits recorded via the equity method, as well as an increase in dividends posted on Grupo SURA's income statement.

On the other hand, Company assets came to COP 22.3 billion (USD 11.7 billion) showing a QoQ growth of 8.2% and an increase of 3.1% compared to year-end 2012. As for total liabilities, these fell by 15.8% for the quarter, producing one of the lowest debt ratio the Company has ever recorded of just 2.2%. Here it is worthwhile noting that Standard and Poor's upgraded GRUPO SURA's credit rating from BBB- to BBB for which it issued a stable outlook.

FINANCIAL RESULTS

| Balance Sheet (COP million) | Quarter | | | Change % | |
|--------------------------------|-------------------|-------------------|-------------------|--------------|---------------|
| | 3Q 13 | 4Q 12 | 2Q 13 | 3Q13/4Q12 | 3Q13/2Q13 |
| ASSETS | | | | | |
| Current Assets | 296,483 | 202,056 | 332,112 | 46.7% | -10.7% |
| Permanent investments | 9,537,342 | 9,102,546 | 9,283,094 | 4.8% | 2.7% |
| Valuations | 12,500,470 | 12,372,807 | 11,033,714 | 1.0% | 13.3% |
| Other assets | 7,004 | 2,769 | 3,057 | 152.9% | 129.1% |
| TOTAL ASSETS | 22,341,299 | 21,680,178 | 20,651,977 | 3.0% | 8.2% |
| LIABILITIES | | | | | |
| Liabilities - Short Term | 552,913 | 638,318 | 703,621 | -13.4% | -21.4% |
| Liabilities - Long-Term | 250,000 | 250,000 | 250,000 | 0.0% | 0.0% |
| TOTAL LIABILITIES | 802,913 | 888,318 | 953,621 | -9.6% | -15.8% |
| EQUITY | 21,538,387 | 20,791,860 | 19,698,355 | 3.6% | 9.3% |

| INCOME STATEMENT (COP million) | Quarter | | | Change % | | Accumulated | | Variación % |
|------------------------------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|
| | 3Q 13 | 3Q 12 | 2Q 13 | 3Q13/3Q12 | 3Q13/2Q13 | 3Q 13 | 3Q 12 | 3Q13/3Q12 |
| Dividends and interest | 124,982 | 54,972 | 85,787 | 127.4% | 45.7% | 295,729 | 201,524 | 46.7% |
| Profits via equity method, net | 179,915 | 132,120 | -5,288 | 36.2% | | 305,969 | 283,365 | 8.0% |
| Proceeds from sales of investments | 0 | 0 | 0 | 0.0% | 0.0% | 99,436 | 63,418 | 56.8% |
| Others | 22 | 17 | 11 | 32.5% | 94.7% | 1,179 | 540 | 118.4% |
| Operating revenue | 304,919 | 187,109 | 80,510 | 63.0% | 278.7% | 702,313 | 548,847 | 28.0% |
| Personnel expense | 2,104 | 2,561 | 3,807 | -17.9% | -44.7% | 7,827 | 6,875 | 13.9% |
| Operating expense | 9,740 | 2,919 | 2,951 | 233.7% | 230.1% | 17,053 | 87,567 | -80.5% |
| Fees and commissions | 1,584 | 8,290 | 2,113 | -80.9% | -25.0% | 4,745 | 21,406 | -77.8% |
| Other expense | 126 | 32 | 53 | 288.8% | 137.2% | 226 | 95 | 137.9% |
| Operating expense | 13,554 | 13,802 | 8,924 | -1.8% | 51.9% | 29,851 | 115,943 | -74.3% |
| Operating earnings | 291,365 | 173,307 | 71,587 | 68.1% | 307.0% | 672,462 | 432,904 | 55.3% |
| Non-Operating Expense: | 13,429 | 37,408 | 6,620 | -64.1% | 102.9% | 38,666 | -45,335 | |
| Profits before tax | 277,936 | 135,898 | 64,967 | 104.5% | 327.8% | 633,796 | 478,240 | 32.5% |
| Provision for tax | -33,719 | -6,529 | -2,795 | 416.5% | | -40,148 | -19,085 | 110.4% |
| NET PROFITS | 244,217 | 129,370 | 62,171 | 88.8% | 292.8% | 593,647 | 459,155 | 29.3% |

| KEY INDICATORS Company* | Quarter | | | |
|--------------------------------------|-------------|-------------|-------------|-------------|
| | 3Q 13 | 3Q 12 | 2Q 13 | 4Q 12 |
| Operating margin | 95.6% | 92.6% | 88.9% | 94.2% |
| Net margin | 80.1% | 69.1% | 77.2% | 72.5% |
| Operating expense ratio | 4.4% | 7.4% | 11.1% | 5.9% |
| Debt ratio | 2.2% | 3.7% | 2.6% | 3.3% |
| Liabilities to assets ratio | 3.6% | 5.1% | 4.6% | 4.1% |
| ROAA | 3.0% | 2.7% | 2.7% | 2.5% |
| Net earnings per share | 424.45 | 224.84 | 108.05 | 151.24 |
| Intrinsic Value | 37,434 | 33,124 | 34,236 | 36,136 |
| Ordinary share | 38,120 | 30,440 | 37,400 | 38,000 |
| Preferred share | 38,560 | 33,300 | 37,940 | 39,000 |
| P/BV per ordinary share | 1.02 | 0.92 | 1.09 | 1.05 |
| P/BV per preferred share | 1.03 | 1.01 | 1.11 | 1.08 |
| Yield - ordinary share | 0.9% | 1.0% | 0.9% | 0.8% |
| Yield - preferred share | 2.5% | 2.9% | 2.6% | 2.5% |
| Outstanding ordinary shares | 469,037,260 | 469,037,260 | 469,037,260 | 469,037,260 |
| Outstanding preferred shares | 106,334,963 | 106,334,963 | 106,334,963 | 106,334,963 |
| Total outstanding stock | 575,372,223 | 575,372,223 | 575,372,223 | 575,372,223 |
| Market Capitalization (COP millions) | 21,979,977 | 17,818,448 | 21,576,342 | 21,970,479 |
| Exchange rate | 1,914.65 | 1,800.52 | 1,929.00 | 1,768.23 |
| Ordinary dividend | 339 | 308 | 339 | 308 |
| Preferred dividend | 975 | 975 | 975 | 975 |

*Los cálculos son realizados según los estados financieros individuales

**En los estados de resultados trimestrales se encuentra la información detallada

BALANCE SHEET

At the end of Q3, 2013, GRUPO SURA posted assets worth COP 22.3 billion (USD 11.7 billion), showing increases of 8.2% QoQ and 3.1% compared to year-end 2012. This was mainly due to higher share prices on the Colombian stock market, particularly with regard to all those listed companies that form part of the Company's investment portfolio, which showed simple average increases of 10.9% for the quarter and 1.4% on a YTD basis. At the same time, the local COLCAP benchmark index rose by 8.4% for the quarter while falling by 4.4% on a YTD basis. Current assets dropped by 10.7% QoQ.

As far as current liabilities are concerned, the Company posted a drop of 21.4% for the quarter, as a result of having reduced its financial debt by 17.7% and with the gradual decrease in dividend payments declared by the shareholders at their Annual General Meeting held back in March of this year. It is important to note a drop of 15.8% in the Company's total liabilities, Non-current liabilities include COP 250,000 million (USD 131 million) in bonds issued in 2009.

Consequently, GRUPO SURA obtained a debt ratio of 2.2% and a total debt to asset ratio of 3.6%.

Shareholders' Equity came to COP 21.5 billion (USD 11.3 billion) for the quarter, showing increases of 9.3% QoQ and 3.6% on a YTD basis. As previously mentioned, this account has been buoyed up by rising share prices for all those listed companies that form part of Grupo SURA's portfolio. GRUPO SURA's book value came to COP 37,433.83 (USD 19.6).

INCOME STATEMENT

Revenues:

The Company posted COP 593,647 million (USD 311 million), in YTD profits, which is 29% more than for the same period last year. Net profits for the quarter came to COP 244,217 million (USD 128 million) showing increases of 293% QoQ and 89% YoY. This was mainly due to dividend income obtained from the Company's investments totaling COP 124,817 million (USD 65 million) and representing increases of 46% QoQ and 128% YoY, producing a total of COP 294,622 million (USD 154 million) on a YTD basis. With regard to this income account, dividends were positively affected by the following circumstance. In 2012, the net amount posted by GRUPO SURA from SURA Asset Management via the equity method came to a COP 58,541 million (USD 31 million) which was in turn affected by a provision made as a result of comparing the value of the investment made in this subsidiary with its book value, given fluctuating exchange rates. Based on applicable accounting standards, in 2013 we compared the dividends declared by SURA Asset Management, which amounted to COP 111,258 million (USD 58 million) with the revenues posted by the equity method at year-end 2012, producing a surplus in Grupo SURA's dividend account of COP 52,717 million (USD 28 million).

Breakdown of Dividends declared by SURA Asset Management (in millions)

| | COP | USD |
|------------------------------------|---------------|--------------|
| Equity method registered 2012 | 58,541 | 1,004.1 |
| Dividend declared 2013 | 111,258 | 1,908.3 |
| Difference to be registered | 52,717 | 904.2 |

Here, Grupo SURA's subsidiaries provided via the equity method a total of COP 179,916 million (USD 94 million) for this past quarter and COP 305,969 million (USD 160 million) on a YTD basis. These figures are broken down per subsidiary as follows: Suramericana with COP 105,325 million (USD 55.2 million) for the quarter for a YTD total of COP 177,550 million (USD 93 million) and SURA Asset Management with COP 64,026 million (USD 33.6 million) for Q3 which raised the corresponding YTD figure to COP 147,371 million (USD 77 million). It is important to mention that the equity method from SURA Asset Management was affected by the contingency created in August for COP 62,150 million as a preventive measure regarding the investigations related to the investments made by AFP ING in Interbolsa, before the acquisition.

Equity Method for the Quarter

| Equity Method | Accumulated | Quarter | | | Change % | |
|-----------------------|----------------|----------------|----------------|----------------|------------|--------------|
| | 3Q 13 | 3Q 13 | 2Q 13 | 1Q 13 | 3Q13/2Q13 | 3Q13/1Q13 |
| Suramericana | 177,550 | 105,325 | 24,237 | 47,987 | 334.6% | 119.5% |
| Sura Asset Management | 147,371 | 64,026 | (5,838) | 89,183 | N/A | -28.2% |
| Other | (18,952) | 10,564 | (23,687) | (5,830) | N/A | N/A |
| TOTAL | 305,969 | 179,916 | (5,288) | 131,341 | N/A | 37.0% |

Proceeds from the sale of investments so far this year reached COP 99,436 million (USD 52.1 million) due to having sold a 7.51% stake in AFP Protección during the previous quarter.

Operating expense:

These fell by 74% on a YoY basis, largely due to having amortized in 2012 the entire amount of deferred charges on the acquisition of the assets that make up SURA Asset Management today, as well as consultancy and investment banking fees paid out on this same transaction.

It is worth noting that the Company's total operating expense/revenues ratio came to 4.1%, which was lower than the 11.1% reported for the previous quarter due to lower revenues recorded via the equity method in the light of the current situation on the capital markets.

Non-Operating Income and Expense:

Financial expense and commissions, the main item in this account, came to COP 13,347 million (USD 7 million) for the quarter which was 54.5% lower than for the same period last year, producing a YTD total of COP 41,093 million (USD 22 million), this being 45.5% lower than for the same period last year. It is worthwhile noting that non-operating income from exchange rate adjustments went from COP 122,451 million a COP 1,272 million.

Finally, net profits so far this year amount to COP 593,647 million (USD 311 million) which was 29.3% more than for the same period last year. Earnings per share reached COP 1,031.76 (USD 0.54) which were COP 233.75 (USD 0.12) higher for the same period last year.

Highlights

The following are just some of the more important events driving the performance of GRUPO SURA and its subsidiaries during the third quarter of 2013

Grupo SURA was included in the Dow Jones Sustainability Index for the third year running.

Since 2011 Grupo SURA has formed part of this global benchmark index that tracks the sustainability performance of companies worldwide. This year a total of 333 companies from all across the globe were selected to form part of this Index. Out of a total of 101 candidate companies belonging to the Miscellaneous Financial Services sector, only 12 were ultimately chosen, Grupo SURA being the only one in Latin America.

Out of the entire social, economic and environmental aspects that were evaluated for subsequent listing with the Dow Jones Sustainability Index, the Company obtained one of the best scores from the economic standpoint. On the environmental front, the Company is pursuing different initiatives to strengthen its environmental strategy and ensure its ongoing sustainability from this standpoint.

It is also worth noting that this year Bancolombia and Nutresa were reconfirmed as members of the Dow Jones Sustainability Index, with Grupo Argos as well as Cementos Argos making their first ever debut, all four companies belonging to Grupo SURA's portfolio of investments.

Standard and Poor's upgraded GRUPO SURA's International Investment Grade to a BBB with a stable outlook

Standard and Poor's upgraded GRUPO SURA's credit rating from BBB- to BBB for which it has issued a stable outlook. This upgrade symbolizes the progress that the Company continues to make with the consolidation of its Latin American operations, its sound business performance in various parts of the region as well as the financial robustness of its investments. S&P acknowledged, amongst other factors, the Company's flexible access to capital, its robust investment portfolio, and stable incoming dividend flows.

This BBB rating, confirming the Company's sound financial position vis-a-vis the highest international standards, was also based, according to the S&P report, on GRUPO SURA having reduced its total gross debt within a period of just 12 months, after acquiring the ING assets, which are currently managed by SURA Asset Management, while at the same time obtaining an increase of 47% in dividends received during 2012.

Grupo SURA's shareholders received dividends of more than COP 65 thousand million

Between October 1st and 15th, the Company's shareholders received dividends corresponding to the fourth quarter (October to December) 2013 in the case of its ordinary shares and to the third quarter (July to September) 2013 in the case of its preferred shares. At their Annual Meeting held in March 2013, Grupo SURA's shareholders declared an annual dividend of COP 339 for each ordinary share, payable in quarterly installments in advance of COP 84.75 each. As for the Company's preferred shares, the Issue

and Placement Prospectus for said shares stipulated an annual dividend of COP 975 for each share payable in quarterly installments in arrears of COP 243.75 each.

Merger between AFP Integra and AFP BBVA Horizonte in Peru

After acquiring a 50% stake in AFP Horizonte in Peru, this merger was successfully carried out during this past quarter and within the timeframe set when this acquisition was first announced.

The funds belonging to members of the AFP Horizonte pension fund have now been assigned to and are currently being managed by the pension fund management firm, AFP Integra. AFP Integra is now the No.1 pension fund in Peru with the largest membership base within the country's pension system.

AFP Integra has now consolidated its leadership on the Peruvian pension market, reaffirming its commitment to its membership base.

Grupo SURA continues to make steady progress

In the light of the new business environment operating in Latin America, over the last few months Grupo SURA has been analyzing and redefining its corporate role with regard to its strategic investments in the region's banking, insurance, pension, savings and investment sectors.

This initiative, carried out in conjunction with outside consultants, has allowed the Company to observe how some of the world's benchmark holding companies are operating, while identifying their best practices and gauging their scope of action so as to provide added value and permanent support for the ongoing growth of all those companies in which Grupo SURA has invested.

As part of this process, we strengthened our corporate structure by creating a new Corporate Affairs Department led by its Vice-President Fernando Ojalvo Prieto, which shall be bolstering our corporate governance, corporate planning, legal matters and human talent management and promoting our general sustainability guidelines.

It shall also be responsible for reviewing the Company's strategic focus for which the holding company shall be implementing the following guidelines vis-à-vis its subsidiaries:

- Excellence in human talent management for greater competitiveness
- Corporate reputation as one of the Organization's main assets.
- Firm commitment to sustainable development.
- Competitiveness focused on efficiency and productivity
- International expansion in all those countries that form part of the Organization's strategic focus.
- Extending existing markets.
- Identifying and analyzing trends that impact our business
- Strengthening our technological capabilities.
- Investing in R&D for greater innovation

GRUPO SURA Investor's Day

On August 13, GRUPO SURA staged its first ever Investor Day in Bogota and Medellin, to which investors, market analysts, and professionals within the field were invited to a presentation of its current situation, that of its subsidiaries and the outlook going forward. This event included presentations given by: David Bojanini, CEO of Grupo SURA, Gonzalo Pérez, CEO of Suramericana, Andrés Castro, CEO of SURA Asset

Management and Christian Daude Senior Economics and Head of the Americas Desk at the OCDE Development Center, who analyzed the structural trends affecting Latin American economies and the facts affecting their development. These presentations can be found at: www.gruposura.com.

GRUPO SURA obtained the IR recognition, granted by the Colombian Stock Exchange.

Issuers' IR recognition of Quality: This acknowledgment was issued by the Colombian Stock Exchange (BVC), through its IR Committee created by its Board of Directors for the purpose of approving awards given to companies who meet the following requirements:

- Having a dedicated representative to deal with investor matters and queries (both in Spanish and English).
- Disclosing information, in addition to that ordinarily required, on its website and updating this in a timely fashion (both in Spanish and English).
- Publishing quarterly financial statements (balance sheet and income statement) including consolidated figures.
- Staging quarterly events at which they provide the market with their latest financial results.

GRUPO SURA is constantly enhancing its reporting practices, which is why it continues to enhance its investor perception, both at home and abroad.

This also forms part of the Company's ongoing commitment to good corporate governance practices in keeping with its core principle of transparency.

SURA AD CAMPAIGN

Since September 15, SURA has been staging an AD campaign on various pan-regional broadcasting stations in Latin America aimed at strengthening its position as an expert, friendly, dynamic and trustworthy multi-latin brand which is helping and providing support to millions of clients in improving their current lives and building a brighter future, through a comprehensive range of financial solutions in a total of 8 Latin American countries.

SURAMERICANA S.A.

Consolidated revenues obtained from the different companies belonging to Suramericana S.A., Grupo SURA's insurance and social security holding, came to COP 4.3 billion (USD 2.3 billion) for a total growth of 10.1% both at home and abroad.

Subsidiary Revenues

| Revenues per Subsidiary | Q3 13 | Q3 12 | % Var YoY |
|--------------------------------------|------------------|------------------|--------------|
| Life Insurance | 1,432,875 | 1,258,165 | 13.9% |
| Property and Casualty | 994,934 | 974,349 | 2.1% |
| EPS SURA | 788,227 | 713,826 | 10.4% |
| Workers Compensation | 483,227 | 421,563 | 14.6% |
| Insurance and social security | 3,699,263 | 3,367,903 | 9.8% |
| Asesuisa | 141,010 | 125,585 | 12.3% |
| SURA Republica Dominicana | 94,083 | 88,353 | 6.5% |
| SURA Panamá | 64,152 | 60,854 | 5.4% |
| Insurance outside Colombia | 299,244 | 274,792 | 8.9% |
| Other subsidiaries | 339,024 | 296,510 | 14.3% |
| Total subsidiaries | 4,337,532 | 3,939,204 | 10.1% |

Figures in million COP

With regard to Suramericana's individual results, revenues came to COP 257,378 million (USD 134.9 million) for Q3 2013, showing a drop of 3% compared to the same period last year. The bulk of this figure, that is to say COP 257,315 million (USD 134.8 million), consisted of revenues obtained from its subsidiaries via the equity method

Expense came to COP 16,393 million (USD 8.6 million) at the end of Q3 2013, mainly due to personnel and administrative expense, while Company profits reached COP 218,850 million (USD 114.7 million).

Assets rose by 10% over the last 12 months to COP 2.15 billion (USD 1.13 billion) at the end of the quarter, with investments, the most important item, accounting for COP 2.08 billion (USD 1.09 billion) of this figure. On the other hand, liabilities for Q3 2013 came to COP 103,419 million (USD 54.2 million), which were 54% lower than for last year.

Shareholders Equity rose by 18% YoY ending the third quarter at COP 2.05 billion (USD 1.7 million).

For this past quarter the holding's life insurance company, Seguros de Vida, obtained an increase of 13.9% in premiums, with those of its property and casualty insurance company, Seguros Generales, rising by 2.1%. This latter figure was affected by premiums relating to specific non-recurring projects corresponding to the first half of 2012 and some corporate premiums that are valid for 18 months that were sold last year and are still valid.

Suramericana P&C Company

The holding's property and casualty insurance company, Seguros Generales Suramericana, obtained premiums totaling COP 994,934 million (USD 521.4 million), showing a growth of 2.1% compared to the same period last year, while retained premiums rose by 7.7% to COP 689,936 million (USD 361. million). This was in keeping with the overall trend on the Colombian property and casualty insurance market, with Fasesolda (The Colombian Federation of Colombian Insurance Companies) reporting average growths of 4.9% and 7.5% respectively for total and retained premiums. Car insurance was the Company's most popular solution, showing a growth of 2.0% given current market conditions and the prevailing low growth with the country's vehicle fleet. On the other hand, obligatory road insurance (SOAT) produced premiums totaling COP 173,969 million (USD 91.2 million) for this past quarter, representing a growth of 19.7%.

Premiums and claims per branch of insurance

| Premiums and Claims (COP Millon) | Premiums 3Q 13 | % Var YoY | Retained Premiums 3Q 13 | % Var YoY | % Retained Claims Ratio 3Q 13 | % Retained Claims Ratio 3Q 12 |
|----------------------------------|----------------|-------------|-------------------------|-------------|-------------------------------|-------------------------------|
| Automobile | 403,819 | 2.0% | 386,553 | 1.9% | 63.8% | 66.0% |
| SOAT | 173,969 | 19.7% | 154,233 | 23.5% | 51.1% | 36.6% |
| Fire | 187,105 | -4.7% | 28,311 | 19.5% | 24.0% | 33.2% |
| Transport | 31,155 | -12.8% | 28,035 | -1.3% | 28.1% | 20.1% |
| Third party liabilities | 40,217 | 16.9% | 25,474 | 20.5% | 25.4% | 14.2% |
| Other | 158,670 | -4.8% | 67,330 | 6.7% | 39.1% | 33.6% |
| Total | 994,934 | 2.1% | 689,936 | 7.7% | 54.1% | 52.1% |

The Company's technical result rose by 7.7% to COP 132,805 million (USD 69.6 million) for a technical margin of 13.35% versus revenues, which was higher than the 12.66% recorded for the same period last year. Retained claims reached COP 373,021 million (USD 195.5 million), which in turn produced a retained claims rate of 54.1% and a combined ratio of 101.3%.

At the end of Q3 2013, the Company's investments came to COP 43,512 million (USD 22.8 million), showing a YoY decline of 13.1%. However in contrast to the previous quarter, we did see a significant improvement in this account thanks to a recovery on both the fixed income and equity markets. Thus the Company posted net profits of COP 24,862 million (USD 13.0 million).

Suramericana Life Insurance Company

Seguros de Vida Suramericana, the Holding's life insurance subsidiary, obtained COP 1.43 billion (USD 750.9 million) in revenues on a YTD basis, that is to say 13.9% higher than for the same period last year. Market growth came to 38.4%, thanks to a company within the sector transferring COP 1.4 billion in pensions and upon eliminating this specific firm, the sector is now growing at around 12.9%. So far this year its healthcare

insurance has obtained a growth of 19.3%, ending up this past quarter with COP 381,745 million (USD 200.0 million) in premiums. The Company's incurred claims rate came to 60.9% and its technical result rose by 74.7% to COP 57,004 million (USD 67.1 million).

Premiums and claims per branch of insurance

| Premiums and Claims (COP Millon) | Premiums 3Q 13 | % Var YoY | Retained Premiums 3Q 13 | % Var YoY | % Retained Claims Ratio 3Q 13 | % Retained Claims Ratio 3Q 12 |
|----------------------------------|------------------|--------------|-------------------------|--------------|-------------------------------|-------------------------------|
| Health | 381,745 | 19.3% | 381,745 | 19.3% | 65.9% | 67.9% |
| Individual life | 358,681 | 2.4% | 322,241 | 1.7% | 33.0% | 25.7% |
| Group life | 240,793 | 18.7% | 238,035 | 19.4% | 32.1% | 30.5% |
| Other life | 72,250 | 21.9% | 66,971 | 22.4% | 59.2% | 62.2% |
| Subtotal Life | 1,053,470 | 13.0% | 1,008,991 | 13.2% | 46.9% | 44.2% |
| Disability and Survivorship | 341,300 | 50.3% | 341,300 | 50.3% | 94.0% | 116.8% |
| Annuities | 38,105 | -61.3% | 38,105 | -61.3% | 134.1% | 53.7% |
| Total | 1,432,875 | 13.9% | 1,388,396 | 14.1% | 60.9% | 58.5% |

Proceeds from investments totaled COP 147,866 million (USD 39.0 million), showing a decline of 20.3% compared to the same period last year, given the situation with the local fixed-income market in the second quarter, although thankfully we saw an important recovery during Q3. Consequently at the end of Q3 2013, the Company obtained profits amounting to COP 130,821 million (USD 18.1 million), for a YoY growth of 6.1%.

ARL SURA

YTD revenues for the Group's Workers Compensation Firm, ARL SURA, came to COP 483,227 million (USD 253.2 million), which were 14.6% higher than for the same period last year. The Company's technical result came to COP 101,393 million (USD 53.1 million), for a YoY increase of 8.6% with a claims rate running at 54.0%. It is worthwhile noting the 20% YoY growth in the Company's client base which now numbers 54,510 companies and almost two million insured workers.

Proceeds from investments came to COP 51,222 million (USD 26.8 million) for Q2 2013, with net profits reaching COP 90,467 million (USD 47.4 million).

EPS SURA

EPS SURA, the Group's mandatory and complementary healthcare insurance subsidiary, increased its obligatory healthcare revenues by 11%, for a total of COP 756,161 million (USD 396.3 million), while claims for this same line rose proportionally to COP 696,710 million (USD 365.1 million). Consequently its claims rate so far this year is running at 92%, which is in line with the budgeted figure.

The Company's financial result came to COP 24,698 million (USD 12.9 million), with net profits, including pre-paid healthcare, reaching COP 14,730 million (USD 7.7 million).

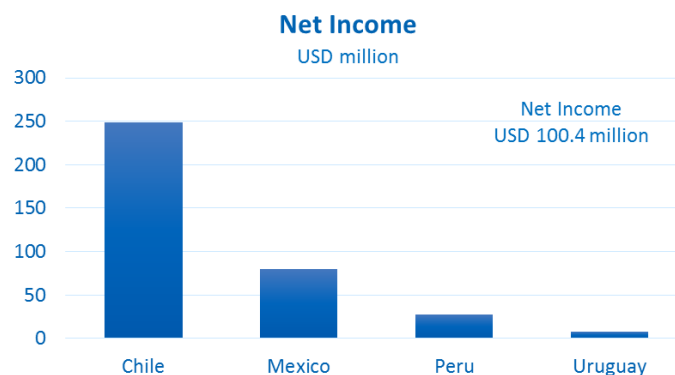
Here it is worthwhile noting that administrative expense represented just 8% of total revenues.

SURA ASSET MANAGEMENT S.A.

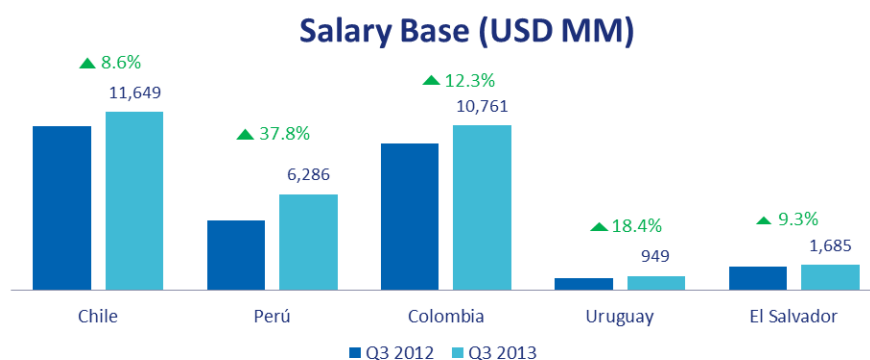
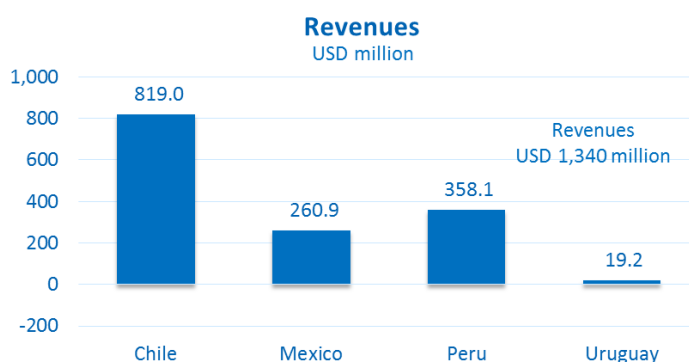
With regard to SURA Asset Management, the No. 1 Pension Fund Management firm in Latin America and an expert player in the region’s savings and investment sectors, the following are the main achievements for Q3 2013:

- The Company continued to work on streamlining its structure, as it has done throughout the entire year, so as to obtain a clearer, more straightforward framework.
- After acquiring a 50% stake in this firm, AFP Integra successfully took over AFP Horizonte in Peru, within the agreed terms and conditions and faithfully complying with all those obligations announced when this acquisition was first made. Today, AFP Integra manages the largest pension fund in Peru worth almost 14.2 billion dollars belonging to more than 2 million members, the largest membership base on the Peruvian pension fund market, thereby consolidating its leading position within the Peruvian Private Pension Fund System (SPP in Spanish) thereby enhancing the projections that SURA Asset Management maintains for the region.
- On the other hand, another 6.29% stake was acquired in Seguros SURA S.A. in Peru, which extended the Company’s controlling interest over this firm to a little more than 69%.
- The Board of Directors of SURA Asset Management also approved new updated versions of the Company’s Code of Good Governance and Code of Ethical Conduct, for both the Company and its subsidiaries.

As far as the consolidated financial figures are concerned after adjustments and eliminations, SURA Asset Management reported after-tax profits of USD 120.6 million, this affected by non-recurring expense corresponding to rebranding, the transition period and the amortization of intangibles amongst other factors. It is important to note that these results do not include those of AFP Protección in Colombia nor since AFP Crecer en El Salvador since SURA Asset Management España S.L. does not consolidate the results of these companies.



YTD operating revenues for Q3 came to USD 1,340.2 million, compared to USD 847.8 million for Q2, showing a QoQ increase of USD 492.2 million, thanks to higher commission income, issued premiums and returns on investments. Net commission income increased given a higher salary base in Latin America which has risen on average by 15.1%.



EBITDA on the part of its subsidiaries came to USD 272.3 million for Q3, compared to USD 177.0 million for Q2, showing a substantial QoQ increase of USD 95.3 million. Out of this entire YTD figure, Chile accounted for 58.0%, Mexico 27.1 %, Peru 12.7%, and finally Uruguay with 2.3%.

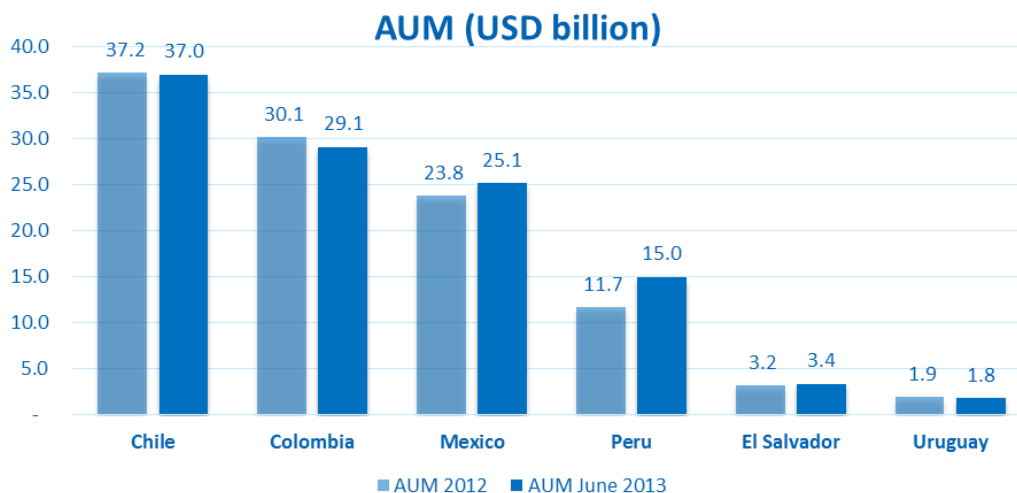
| EBITDA (USD Thousands) | |
|------------------------|----------------|
| Chile | 157,869 |
| México | 73,691 |
| Perú | 34,594 |
| Uruguay | 6,139 |
| Total Countries | 272,294 |

On the other hand, operational expense totaled USD 1,087.9 million, showing a controlled increase largely due to implementation lags and expense control initiatives. Net returns on investments were negative, given prevailing conditions, especially on the Latin American markets, which is duly reflected in the returns obtained from the legal pension reserve.

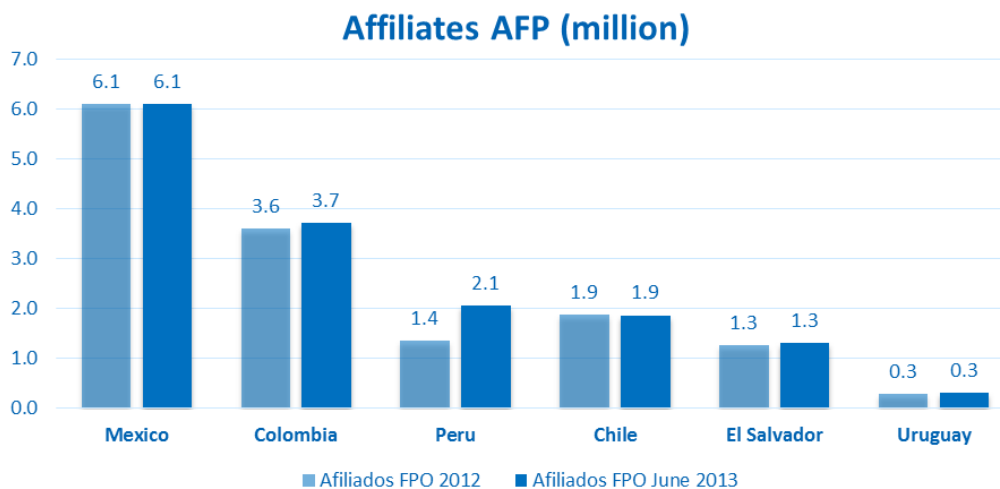


Assets Under Management, including AFP Protección and AFP Crecer, came to USD 111.3 billion, belonging to 16.6 million clients in Latin America, showing a significant growth in voluntary pension fund members of 30% YoY for a total of 711 thousand. Total membership base is broken down as follows:

- Chile with USD 37.0 billion in AUM and almost 2 million clients
- Mexico with USD 25.1 billion in AUM and more than 6 million clients
- Peru with USD 15.0 billion in AUM and 2 million clients (excluding figures corresponding to the 50% stake acquired in Horizonte)
- Colombia with USD 29.1 billion in AUM and 4.9 million clients
- Uruguay with USD 1.8 billion in AUM and 297 thousand clients
- El Salvador with USD 3.4 billion in AUM and 1.3 million clients



Mandatory Pension Fund membership rose by 5.6% YoY for a total of 15.3 million at the end of Q3, 2013.



AFP PROTECCIÓN S.A.

At the end of Q3 2013, YTD operating revenues for our Pension Fund Management firm, Administradora de Fondos de Pensiones y Cesantías PROTECCIÓN, came to COP 333,508 million (USD 174.8 million) in Colombia, with net profits reaching COP 69,158 million (USD 36.2 million), thanks largely to (i) various process synergies given the merger with AFP ING last December; (ii) a continuing good level of product performance; and (iii) having optimized product-related operating expense. Investment income also performed well this last quarter reaching COP 5,487 million (USD 2.9 million) on a YTD basis.

The Company's assets under management (AUM) came to COP 55.4 billion (USD 29 billion) for a growth of 9.9%, this taking into account the funds managed by both ING and Protección during the same period last year. With this, PROTECCIÓN secured an overall market share of 37.0% in terms of AUM, including mandatory and voluntary pensions as well as severance funds. Obligatory pension fund members totaled 3.7 million, with another 2.1 million in voluntary and severance fund members. Here it is worth pointing out the 17.8% growth in the firm's voluntary pension fund membership base compared to just an 8.8% growth in the corresponding market. As for AFP CRECER, assets under management came to USD 3.4 billion, these belonging to 1.3 million clients.

BANCOLOMBIA

Bancolombia posted unconsolidated YTD profits of COP 1.01 billion (USD 529.9 million), showing an increase of 1.0% compared to the same period last year. Interest income for Q3 2013, from both its loan portfolio as well as leasing operations rose by 12.52% and 87.66% respectively for a total COP 4.6 billion (USD 2.39 billion), for an overall increase of 8.1%. This growth largely offset higher provision and operating expense. It is also worth noting that the Company's dividends rose by 20.9% to almost COP 400 thousand million (USD 209.6 million).

Non-consolidated assets came to COP 86.7 billion (USD 45.4 billion), for an increase of 24.5%; while shareholders' equity increased by 8.7% to COP 11.96 billion (USD 6.3 billion)

GRUPO SURA Balance Sheet

Quarter

| Balance Sheet (COP Million) | 3Q 13 | 4Q 12 | 2Q 13 | %Var | | USD MM 3Q 13 |
|---|-------------------|-------------------|-------------------|---------------|---------------|-----------------|
| | | | | 3Q13/4Q12 | 3Q13/2Q13 | |
| Assets | | | | | | |
| Cash and cash equivalents | 4,183 | 518 | 6,990 | 707.6% | -40.2% | 2.2 |
| Investments available for sale | 10,416 | 88,033 | 14,497 | -88.2% | -28.2% | 5.5 |
| Accounts receivable | 279,876 | 113,505 | 310,625 | 146.6% | -9.9% | 146.7 |
| Prepaid expenses | 2,008 | - | - | | | 1.1 |
| Current assets: | 296,483 | 202,056 | 332,112 | 46.7% | -10.7% | 155.4 |
| Permanent investments | 9,537,342 | 9,102,546 | 9,283,094 | 4.8% | 2.7% | 4,997.8 |
| Property, plant and equipment | 977 | 622 | 948 | 56.9% | 3.0% | 0.5 |
| Intangibles | 5,905 | 2,065 | 2,027 | 186.0% | 191.3% | 3.1 |
| Other assets | 122 | 82 | 82 | 48.6% | 48.6% | 0.1 |
| Reappraisal of investments | 12,500,470 | 12,372,807 | 11,033,714 | 1.0% | 13.3% | 6,550.6 |
| Non current assets | 22,044,816 | 21,478,122 | 20,319,865 | 2.6% | 8.5% | 11,552.1 |
| Total assets | 22,341,299 | 21,680,178 | 20,651,977 | 3.0% | 8.2% | 11,707.5 |
| Liabilities and shareholders' equity | | | | | | |
| Financial obligations | 221,409 | 450,626 | 269,040 | -50.9% | -17.7% | 116.0 |
| Other financial obligations | 16,800 | 21,243 | 16,772 | -20.9% | 0.2% | 8.8 |
| Accounts payable | 170,071 | 101,057 | 235,577 | 68.3% | -27.8% | 89.1 |
| Taxes, liens and fees | 2,150 | 4,300 | 3,225 | -50.0% | -33.3% | 1.1 |
| Employee liabilities | 797 | 391 | 753 | 104.1% | 5.9% | 0.4 |
| Unearned revenues | 88,290 | 26,906 | 160,310 | 228.1% | -44.9% | 46.3 |
| Estimated liabilities and provisions | 53,396 | 33,794 | 17,945 | 58.0% | 197.5% | 28.0 |
| Current liabilities | 552,913 | 638,318 | 703,621 | -13.4% | -21.4% | 289.7 |
| Bonds | 250,000 | 250,000 | 250,000 | 0.0% | 0.0% | 131.0 |
| Non current liabilities | 250,000 | 250,000 | 250,000 | 0.0% | 0.0% | 131.0 |
| Total liabilities | 802,913 | 888,318 | 953,621 | -9.6% | -15.8% | 420.7 |
| Total shareholders' equity | 21,538,387 | 20,791,860 | 19,698,355 | 3.6% | 9.3% | 11,286.7 |
| Total liabilities and shareholders' equity | 22,341,299 | 21,680,178 | 20,651,977 | 3.0% | 8.2% | 11,707.5 |
| Book value (COP) | 37,434 | 36,136 | 34,236 | 3.6% | 9.3% | 19.6 |

Figures in COP Million

GRUPO SURA Income Statements

| Income Statements (COP Millions) | Quarter | | | | | USD MM 3Q 13 | Accumulated | | | USD MM 3Q 13 |
|--|----------------|----------------|---------------|---------------|---------------|-----------------|----------------|-----------------|--------------------|-----------------|
| | 3Q 13 | 3Q 12 | 2Q 13 | %Var | | | 3Q 13 | 3Q 12 | % Var 3Q13/3Q12 | |
| | | | | 3Q13/3Q12 | 3Q13/2Q13 | | | | | |
| Dividends | 124,817 | 54,766 | 85,321 | 127.9% | 46.3% | 65.4 | 294,622 | 198,727 | 48.3% | 154.4 |
| Interests | 165 | 206 | 466 | -20.0% | -64.5% | 0.1 | 1,107 | 2,797 | -60.4% | 0.6 |
| Earnings from the equity method, net | 179,915 | 132,120 | (5,288) | 36.2% | | 94.3 | 305,969 | 283,365 | 8.0% | 160.3 |
| Earnings from sale of investments, net | - | - | - | 0.0% | 0.0% | - | 99,436 | 63,418 | 56.8% | 52.1 |
| Appraisals at market prices, net | 22 | 5 | 11 | 358.3% | 94.7% | 0.0 | 1,179 | 14 | | 0.6 |
| Reinbursement provision for investments | - | 12 | - | -100.0% | 0.0% | - | - | 526 | -100.0% | - |
| Operating revenues | 304,919 | 187,109 | 80,510 | 63.0% | 278.7% | 159.8 | 702,313 | 548,847 | 28.0% | 368.0 |
| Payroll expenses | 2,104 | 2,561 | 3,807 | -17.9% | -44.7% | 1.1 | 7,827 | 6,875 | 13.9% | 4.1 |
| Fees | 1,584 | 8,290 | 2,113 | -80.9% | -25.0% | 0.8 | 4,745 | 21,406 | -77.8% | 2.5 |
| Administrative expenses | 9,740 | 2,919 | 2,951 | 233.7% | 230.1% | 5.1 | 17,053 | 87,567 | -80.5% | 8.9 |
| Depreciation | 126 | 32 | 53 | 288.8% | 137.2% | 0.1 | 226 | 95 | 137.9% | 0.1 |
| Operating administrative expenses | 13,554 | 13,802 | 8,924 | -1.8% | 51.9% | 7.1 | 29,851 | 115,943 | -74.3% | 15.6 |
| #N/A | - | - | - | | | - | - | - | | - |
| Operating income | 291,365 | 173,307 | 71,587 | 68.1% | 307.0% | 152.7 | 672,462 | 432,904 | 55.3% | 352.4 |
| Adjustment for diff. in foreign-exchange | 309 | 2,515 | (1,045) | -87.7% | | 0.2 | (1,272) | (122,451) | -99.0% | (0.7) |
| Financial expenses - commissions | 13,347 | 29,321 | 8,603 | -54.5% | 55.1% | 7.0 | 41,093 | 75,347 | -45.5% | 21.5 |
| Extraordinay expenses | 9 | 96 | 46 | -90.8% | -80.9% | 0.0 | 75 | 1,589 | -95.3% | 0.0 |
| ADR call option compensation | - | 5,504 | - | -100.0% | 0.0% | - | - | 10,525 | -100.0% | - |
| Other | (235) | (27) | (985) | 781.6% | -76.1% | (0.1) | (1,231) | (10,345) | -88.1% | (0.6) |
| Non operating expense (income) | 13,429 | 37,408 | 6,620 | -64.1% | 102.9% | 7.0 | 38,666 | (45,335) | | 20.3 |
| Income before taxes | 277,936 | 135,898 | 64,967 | 104.5% | 327.8% | 145.6 | 633,796 | 478,240 | 32.5% | 332.1 |
| Income and complementary taxes provision | (33,719) | (6,529) | (2,795) | 416.5% | | (17.7) | (40,148) | (19,085) | 110.4% | (21.0) |
| Net income | 244,217 | 129,370 | 62,171 | 88.8% | 292.8% | 128.0 | 593,647 | 459,155 | 29.3% | 311.1 |

Figures in COP Million