

**GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) REACHES A SHAREHOLDERS' EQUITY OF COP 22.7 BILLION, INCREASING 12% COMPARED TO 2013 AND REVENUES FOR COP 827 THOUSAND MILLION**

- Assets in 2014 reached COP 23.8 billion (USD 10.0 billion), showing a 13.1% growth compared to the previous year. Shareholders' Equity came to COP 22.7 billion (USD 9.5 billion), representing a book value of COP 39,457 (USD 16.5), having increased by 11.5% compared to year-end 2013.
- Grupo SURA continued to maintain a low debt ratio of 3.8%, thereby reaffirming its ongoing sound financial position.
- Revenues for 2014 totaled COP 827,437 million (USD 345.9 million). This figure has no basis for comparison with the previous year given the non-recurring revenues obtained in 2013, reason for which a drop of 10.5% was recorded.
- As for the Company's net profits, these reached COP 671,900 million (USD 280.8 million), showing a YoY drop of 14.1% compared to the previous year, again due to non-recurring revenues obtained in 2013. Isolating these effects, the growth would have been of 6.8%.

**February 26, 2015 - Grupo de Inversiones Suramericana - Grupo SURA** presented its results for Q4 2014, the most salient of which is as follows:

At year-end 2014, Grupo SURA posted revenues of COP 827,437 million (USD 345.9 million) along with net profits totaling COP 671,900 million (USD 280.8 million), the latter showing a YoY drop of 14.1%. This was mainly due to three non-recurring situations that occurred in 2013, namely the sale of a 7.51% stake in AFP Protección, representing a gain of COP 99,436 million (USD 41.6 million), as well as additional dividend payments received on the one hand from SURA Asset Management for COP 52,717 million (USD 22.0 million) and on the other from Inversiones y Construcciones Estratégicas for COP 31,664 million (USD 13.2 million). Upon eliminating these non-recurring items, as well as income from the sale of investments in 2014, the Company's net profits would have risen by 6.8%.

Grupo SURA's assets at year-end 2014 came to COP 23.8 billion (USD 10.0 billion), showing a YoY growth of 13.1%, while Shareholders' Equity rose by 11.9% to COP 22.7 billion (USD 9.5 billion). This was largely due to the good level of price performance recorded by the locally-listed stocks that the Company holds in its portfolio as well as the amounts posted via the equity method from all those companies under the Group's control.

## FINANCIAL RESULTS

| Balance Sheet<br>(COP million) | Quarter           |                   |                   | Change %     |               |
|--------------------------------|-------------------|-------------------|-------------------|--------------|---------------|
|                                | 4Q 14             | 4Q 13             | 3Q 14             | 4Q14/4Q13    | 4Q14/3Q14     |
| <b>ASSETS</b>                  |                   |                   |                   |              |               |
| Current Assets                 | 213,022           | 352,126           | 310,577           | -39.5%       | -31.4%        |
| Permanent investments          | 11,565,864        | 9,927,551         | 10,946,936        | 16.5%        | 5.7%          |
| Valuations                     | 12,010,963        | 10,767,234        | 12,899,302        | 11.6%        | -6.9%         |
| Other assets                   | 19,623            | 3,388             | 3,384             | 479.1%       | 480.0%        |
| <b>TOTAL ASSETS</b>            | <b>23,809,472</b> | <b>21,050,300</b> | <b>24,160,199</b> | <b>13.1%</b> | <b>-1.5%</b>  |
| <b>LIABILITIES</b>             |                   |                   |                   |              |               |
| Liabilities - Short Term       | 207,079           | 512,782           | 331,512           | -59.6%       | -37.5%        |
| Liabilities - Long-Term        | 900,000           | 250,000           | 900,000           | 260.0%       | 0.0%          |
| <b>TOTAL LIABILITIES</b>       | <b>1,107,079</b>  | <b>762,782</b>    | <b>1,231,512</b>  | <b>45.1%</b> | <b>-10.1%</b> |
| <b>EQUITY</b>                  | <b>22,702,392</b> | <b>20,287,518</b> | <b>22,928,687</b> | <b>11.9%</b> | <b>-1.0%</b>  |

| INCOME STATEMENT<br>(COP million)  | Quarter        |                |                | Change %      |              | Accumulated    |                | % Change      |
|------------------------------------|----------------|----------------|----------------|---------------|--------------|----------------|----------------|---------------|
|                                    | 4Q 14          | 4Q 13          | 3Q 14          | 4Q14/4Q13     | 4Q14/3Q14    | 4Q 14          | 4Q 13          | 4Q14/4Q13     |
| Dividends and interest             | 81,218         | 90,761         | 81,555         | -10.5%        | -0.4%        | 325,765        | 386,489        | -15.7%        |
| Profits via equity method, net     | 57,047         | 131,464        | 81,069         | -56.6%        | -29.6%       | 468,215        | 437,433        | 7.0%          |
| Proceeds from sales of investments | 33,300         | 3              | 0              |               |              | 33,300         | 99,439         | -66.5%        |
| Others                             | (13)           | (29)           | 17             | -56.7%        |              | 157            | 1,150          | -86.4%        |
| <b>Operating revenue</b>           | <b>171,553</b> | <b>222,198</b> | <b>162,641</b> | <b>-22.8%</b> | <b>5.5%</b>  | <b>827,437</b> | <b>924,511</b> | <b>-10.5%</b> |
| Personnel expense                  | 6,784          | 1,698          | 2,783          | 299.5%        | 143.8%       | 17,549         | 9,526          | 84.2%         |
| Operating expense                  | 6,510          | 10,252         | 4,604          | -36.5%        | 41.4%        | 22,692         | 27,305         | -16.9%        |
| Fees and commissions               | (266)          | 4,115          | 1,136          |               |              | 5,273          | 8,860          | -40.5%        |
| Other expense                      | 313            | 70             | 157            | 348.0%        | 98.9%        | 543            | 296            | 83.7%         |
| <b>Operating expense</b>           | <b>13,341</b>  | <b>16,135</b>  | <b>8,680</b>   | <b>-17.3%</b> | <b>53.7%</b> | <b>46,057</b>  | <b>45,986</b>  | <b>0.2%</b>   |
| <b>Operating earnings</b>          | <b>158,211</b> | <b>206,063</b> | <b>153,961</b> | <b>-23.2%</b> | <b>2.8%</b>  | <b>781,380</b> | <b>878,525</b> | <b>-11.1%</b> |
| Non-Operating Expense:             | 10,822         | 7,443          | 14,861         | 45.4%         | -27.2%       | 52,367         | 46,109         | 13.6%         |
| <b>Profits before tax</b>          | <b>147,389</b> | <b>198,620</b> | <b>139,100</b> | <b>-25.8%</b> | <b>6.0%</b>  | <b>729,013</b> | <b>832,415</b> | <b>-12.4%</b> |
| Provision for tax                  | (16,127)       | (10,473)       | (14,926)       | 54.0%         | 8.0%         | (57,113)       | (50,621)       | 12.8%         |
| <b>NET PROFITS</b>                 | <b>131,262</b> | <b>188,147</b> | <b>124,173</b> | <b>-30.2%</b> | <b>5.7%</b>  | <b>671,900</b> | <b>781,794</b> | <b>-14.1%</b> |

| KEY INDICATORS<br>Company*           | Quarter     |             |             |
|--------------------------------------|-------------|-------------|-------------|
|                                      | 4Q 14       | 4Q 13       | 3Q 14       |
| Operating margin                     | 92.2%       | 92.7%       | 94.7%       |
| Net margin                           | 76.5%       | 84.7%       | 76.3%       |
| Operating expense ratio              | 7.8%        | 7.3%        | 5.3%        |
| Debt ratio                           | 3.8%        | 2.7%        | 3.7%        |
| Liabilities to assets ratio          | 4.6%        | 3.6%        | 5.1%        |
| ROAA                                 | 2.8%        | 3.7%        | 3.0%        |
| Net earnings per share               | 228         | 327         | 216         |
| Intrinsic Value                      | 39,457      | 35,260      | 39,850      |
| Ordinary share                       | 40,000      | 33,367      | 40,542      |
| Preferred share                      | 39,500      | 34,159      | 40,298      |
| P/BV per ordinary share              | 1.01        | 0.95        | 1.02        |
| P/BV per preferred share             | 1.00        | 0.97        | 1.01        |
| Yield - ordinary share               | 1.0%        | 1.0%        | 1.0%        |
| Yield - preferred share              | 2.5%        | 2.9%        | 2.4%        |
| Outstanding ordinary shares          | 469,037,260 | 469,037,260 | 469,037,260 |
| Outstanding preferred shares         | 106,334,963 | 106,334,963 | 106,334,963 |
| Total outstanding stock              | 575,372,223 | 575,372,223 | 575,372,223 |
| Market Capitalization (COP millions) | 22,961,721  | 19,526,153  | 23,368,240  |
| Exchange rate                        | 2,392.46    | 1,926.83    | 2,028.48    |
| Ordinary dividend                    | 390         | 339         | 390         |
| Preferred dividend                   | 975         | 975         | 975         |

\*Figures calculated from individual financial statements

\*\*Further details can be found in the financial statement

## BALANCE SHEET

Grupo SURA's assets at year-end 2014 came to COP 23.8 billion (USD 10.0 billion), showing a growth of 13.1% compared to the previous year and a decrease of 1.0% compared to the previous quarter. This was mainly due to the price performance of locally-listed stocks belonging to Grupo SURA's portfolio which, although did well throughout the entire year, were slightly affected during the last quarter.

As for the Company's total liabilities, these fell by 10.1% in Q4, mainly due to a reduction in current liabilities given the payment of declared dividends to Grupo SURA's shareholders as well as the dividends received from the companies making up the Group's investment portfolio. It is important to note that the increase in financial liabilities compared to year-end 2013 is mainly due to the Company having increased its debt by means of a new issue of bonds worth COP 650,000 million (USD 271.7 million), funds which were used to buy preferred shares issued by Bancolombia. With regard to Grupo SURA's debt ratio (financial debt divided by assets), this came to 3.8% at the end of 2014 with its liability to asset ratio now running at 4.6%.

Shareholders' Equity increased by 11.9% in 2014, but dropped by 1.0% during Q4, for a total of COP 22.7 billion (USD 9.5 billion). As in the case of the Company's assets, the variation in Shareholders' Equity during the year and in Q4 was due to the price performance of the locally-listed shares corresponding to Grupo SURA's portfolio investments as well as the amounts posted via the equity method by all those companies coming under its control. GRUPO SURA's intrinsic share price came to COP 39.457 (USD 16.5).

## INCOME STATEMENT

### Revenues:

Operating revenues at year-end 2014 came to COP 827,437 million (USD 345.9 million), showing a drop of 10.4% compared to the previous year, with Q4 accounting for COP 171,553 million (USD 71.7 million) of the total figure. This comparative decline was due to various non-recurring items posted in 2013, first of which was the non-recurring income corresponding to the sale of a stake formerly held in Protección which represented a gain of COP 99,436 million (USD 41.6 million). Secondly, in Q3 2013, a surplus was recorded in the amount of dividends received by Grupo SURA from SURA Asset Management in the amount of COP 52,717 million (USD 22.0 million) given the fact that the amount of dividends declared for 2013 were higher than the amount recorded using the equity method by Grupo SURA for 2012. Finally there was the extra dividend paid by Inversiones y Construcciones Estratégicas in the amount of COP 31,664 million (USD 13.2 million). Upon excluding these three items, as well as revenues obtained on the sale of investments in 2014, the Company's revenues would have risen to 7.2%.

Dividends

| YTD Dividends                                   | 2014           | 2013           | % Change      |
|---|----------------|----------------|---------------|
| SURA Asset Management                           | 0              | 52,717         |               |
| Inversiones y Construcciones Estrategicas S.A.S | 0              | 31,664         |               |
| Grupo Nutresa S.A.                              | 68,445         | 62,555         | 9.4%          |
| Grupo Argos S.A.                                | 55,989         | 51,974         | 7.7%          |
| Bancolombia S.A.                                | 197,633        | 171,305        | 15.4%         |
| Protección S.A.                                 | 0              | 14,916         |               |
| <b>Total</b>                                    | <b>322,066</b> | <b>385,134</b> | <b>-16.4%</b> |

Dividends received in 2014 came to COP 322,066 million (USD 134.6 million), showing a drop of 16.4% YoY due mainly to non-recurring dividends recorded in 2013. Upon eliminating the effect of these non-recurring dividends, as recorded by Grupo SURA for 2013, the Company's revenues would have risen by 12.7%, based only on those received from Grupo Nutresa, Grupo Argos and Bancolombia.

Equity Method

| Equity Method         | Accumulated    |                |             | Quarter       |               |                | Change %      |               |
|-----------------------|----------------|----------------|-------------|---------------|---------------|----------------|---------------|---------------|
|                       | 2014           | 2013           | Var         | 4Q 14         | 3Q 14         | 4Q 13          | 4Q14/3Q14     | 4Q14/4Q13     |
| Suramericana          | 362,227        | 213,295        | 69.8%       | 74,765        | 130,467       | 35,746         | -42.7%        | 109.2%        |
| SURA Asset Management | 195,476        | 279,910        | -30.2%      | 44,255        | (39,966)      | 132,539        | N/A           | -66.6%        |
| Other                 | (89,488)       | (55,772)       | 60.5%       | (61,973)      | (9,432)       | (36,820)       | 557.1%        | 68.3%         |
| <b>TOTAL</b>          | <b>468,215</b> | <b>437,433</b> | <b>7.0%</b> | <b>57,047</b> | <b>81,069</b> | <b>131,464</b> | <b>-29.6%</b> | <b>-56.6%</b> |

Consequently the Group's subsidiaries contributed via the equity method a total of COP 57,047 million (USD 23.8 million) for Q4, and COP 468,215 million (USD 195.7 million) for FY 2014, which is 7.0% higher than for the previous year. The subsidiaries that contributed most to this level of performance were: Suramericana with COP 362,227 million (USD 151.4 million) for a growth of 69.8%, and SURA Asset Management with COP 195,476 million (USD 81.7 million) showing a decrease of 30.2% compared to the previous year. It is important to remember that the level of revenues received from the latter company via the equity method was affected by the latest tax reform in Chile as well as adjustments for exchange differences. Upon eliminating the aforementioned effects, which lay beyond the Company's control, it would have provided Grupo SURA with total equity method of COP 349 thousand million (USD 145.7 million).

**Administrative and operating expense:**

This expense at year-end 2014 came to COP 46,057 million (USD 262.2 million), for a growth of 0.2% compared to the previous year. Higher personnel expense was incurred due to the new structure that the Group had defined back in 2013 to accommodate its new corporate role as well as other labor-related expense, in keeping with international accounting standards. Consequently the operating expense to earnings ratio came to 5.6% at year-end 2014.

**Non-operating income and expense:**

Non-operating expense at year-end came to COP 52,367 million (USD 21.9 million), with financial and commission expense rising by 15.2% on a YoY basis to COP 56,475 million (USD 23.6 million), given the greater amount of debt incurred in 2014.

**Net Profits:**

Finally, Grupo SURA's net profits at year-end 2014 came to COP 671,900 million (USD 304.7 million), showing a drop of 14.1%, given the previously mentioned non-recurring items recorded in 2013. Upon eliminating this non-recurring income, as well as proceeds from the sale of investments in 2014, the Company's net profits would have risen by 6.8%.

**Relevant Information****Resignation of Armando Montenegro - Member of the Board of Directors**

On February 5th, Mr. Armando Montenegro Trujillo has tendered his resignation as a member of the Company's Board of Directors, due to his recent designation in other professional responsibilities that prevent him to continue on the Board.

Mr. Montenegro's resignation became effective on February 03, 2015 and his replacement shall be appointed in the next General Shareholders Meeting, which will take place on March 26, 2015.

Grupo de Inversiones Suramericana S.A. would like to thank Mr. Armando Montenegro for his excellent work and invaluable contribution as a Company Director, and as an Independent Member and Chairman of the Board.

**Exclusion of the Company from the international market for Latin American Securities (Latibex)**

On December 18, 2014, the Company's Board of Directors approved and authorized senior management to proceed to exclude its shares from Latibex (the international market for Latin American Securities) hosted by the Madrid Stock Exchange, which the Company entered in early 2011.

Santander Investment Bolsa Sociedad de Valores, S.A. shall act as the specialized entity enabling the Latibex shareholders' participation in said market, seeking a successful close thereof, which is expected to conclude on the 27th of February 2015.

**Resignation of Hernando Yepes - Member of the Board of Directors**

Today, Dr Hernando Yepes Arcila has tendered his resignation as a member of the Company's Board of Directors, given his retirement and according to the Corporate Governance Code.

His resignation will become effective on the 26th of March, date in which the General Shareholders' Meeting will take place.

Grupo de Inversiones Suramericana S.A. would like to thank Mr Yepes for his invaluable contribution as a Director of the Company since 2007, highlighting his strong leadership, global vision and his human and social commitment.

**Profit distribution proposition**

Today, the Board of Directors proposed an annual dividend per share of COP 422 per year for both species, which represents an increase of 8% compared to the COP 390 paid by the ordinary share. This proposal must be approved by the Annual Shareholders' Meeting that will be held next March 26, 2015.

**SURAMERICANA S.A.**

Consolidated revenues from the different subsidiaries belonging to Suramericana S.A., Grupo SURA's insurance and social security subsidiary, came to COP 7.0 billion (USD 2.9 million) having increased on average by 14.6%, thanks mainly to the good levels of performance of its health care, workers compensation and life insurance subsidiaries which posted growths of 22.5%, 18.9% and 15.3% respectively.

**Subsidiary Revenues**

| Revenues per Subsidiary              | Q4 14            | Q4 13            | % Var YoY    |
|--------------------------------------|------------------|------------------|--------------|
| Life Insurance                       | 2,280,744        | 1,977,853        | 15.3%        |
| Property and Casualty                | 1,533,503        | 1,420,854        | 7.9%         |
| EPS SURA                             | 1,318,887        | 1,077,053        | 22.5%        |
| Workers Compensation                 | 781,856          | 657,635          | 18.9%        |
| <b>Insurance and social security</b> | <b>5,914,990</b> | <b>5,133,395</b> | <b>15.2%</b> |
| Asesuisa                             | 262,972          | 249,036          | 5.6%         |
| SURA Dominican Republic              | 161,772          | 162,405          | -0.4%        |
| SURA Panamá                          | 143,045          | 119,627          | 19.6%        |
| <b>Insurance outside Colombia</b>    | <b>567,789</b>   | <b>531,067</b>   | <b>6.9%</b>  |
| IPS SURA                             | 272,687          | 231,573          | 17.8%        |
| Dinamica                             | 156,300          | 132,494          | 18.0%        |
| Other subsidiaries                   | 107,002          | 96,194           | 11.2%        |
| <b>Total other subsidiaries</b>      | <b>535,989</b>   | <b>460,261</b>   | <b>16.5%</b> |
| <b>Total subsidiaries</b>            | <b>7,018,767</b> | <b>6,124,724</b> | <b>14.6%</b> |

Figures in million COP

At year-end 2014, Suramericana's individual revenues came to COP 546,282 million (USD 228.3 million), for a growth of 76.5% compared to the previous year, this was almost entirely due to the amount of subsidiary revenues posted via the equity method, thus reflecting a good level of company-wide performance on both an operating and financial level.

Expense at year-end 2014 came to COP 27,982 million (USD 11.7 million), having risen by 42.1% mainly due to a rise in personnel, administrative, financial and commission expense; while net profits reached COP 454,019 million (USD 189.8 million), showing a growth of 72.7% compared to the previous year.

As for the balance sheet figures, Suramericana's assets ended the year at COP 2.6 billion (USD 1.1 billion), for a YoY increase of 16.9%, this almost entirely due to its investments which came to COP 2.5 billion (USD 1.1 billion). Likewise the Company's liabilities rose by 87.9% to COP 126,348 million (USD 52.8 million) mainly due to higher estimated liabilities and provisions.

Lastly Shareholder's Equity for FY 2014 came to COP 2.3 billion (USD 1.1 billion), showing an increase of 15.8% compared to the previous year.

### Seguros Generales Suramericana

Seguros Generales Suramericana recorded premiums totaling COP 1.5 billion (USD 641.0 million) for the entire year, producing a YoY growth of 7.9%. Retained premiums also showed a YoY growth of 6.4% totaling COP 1.0 billion (USD 425.5 million). As for the different lines of insurance, it is important to note the good level of performance obtained with car insurance premiums in Q4, which rose from 2.1% to 4.2% to end the year at COP 580,703 million (USD 242.7 million). As in the case of car insurance, mandatory road accident insurance - locally known as *SOAT* - ended the year with premiums totaling COP 272,148 (USD 113.8 million).

#### Premiums and claims per line of insurance

| Premiums and Claims<br>(COP Millon) | Premiums 4Q 14   | % Var YoY   | Retained<br>Premiums 4Q 14 | % Var YoY   | % Retained<br>Claims Ratio<br>4Q 14 | % Retained<br>Claims Ratio<br>4Q 13 |
|-------------------------------------|------------------|-------------|----------------------------|-------------|-------------------------------------|-------------------------------------|
| Automobile                          | 580,703          | 4.2%        | 555,725                    | 4.4%        | 60.1%                               | 61.6%                               |
| SOAT                                | 272,148          | 12.5%       | 227,946                    | 7.6%        | 51.2%                               | 50.4%                               |
| Fire                                | 326,441          | 15.9%       | 43,343                     | 4.4%        | 25.5%                               | 28.6%                               |
| Transport                           | 45,705           | 6.1%        | 41,219                     | 5.9%        | 29.0%                               | 30.0%                               |
| Third party liabilities             | 71,424           | 8.9%        | 46,403                     | 22.3%       | 31.8%                               | 24.6%                               |
| Other                               | 237,081          | 2.5%        | 103,375                    | 9.1%        | 46.5%                               | 33.7%                               |
| <b>Total</b>                        | <b>1,533,503</b> | <b>7.9%</b> | <b>1,018,012</b>           | <b>6.4%</b> | <b>52.7%</b>                        | <b>52.2%</b>                        |

Total retained claims reached COP 536,153 million (USD 224.1 million), with the incurred retained claims rate standing at 52.7% for FY 2014 along with a combined ratio of 102.5%. The Company's technical result came to COP 145,317 million (USD 60.7 million) for a technical margin of 9.5% versus revenues. Here it is important to mention that the Company's technical result for 2014 was affected by a certain amount of expenses that were recorded in order to align the company to international standards. This accounting adjustment is a one-off event and shall not repeat itself in the coming years.

As for the Company's investments at year-end 2014, these reached COP 103,978 million (USD 43.5 million), showing a growth of 91.4% compared to the previous year. Thus, the Company posted net profits of COP 47,267 million (USD 19.8 million), going over and above the projected figures for an increase of 19.5%

### Seguros de Vida Suramericana

Seguros de Vida Suramericana posted revenues of COP 2.3 billion (USD 953.3 million) at year-end 2014, which were 15.3% higher than for the previous year. Last year, its line of group life insurance obtained a growth of 23.5%, with premiums totaling COP 448,778 million (USD 187.6 million), trailed by Health Insurance with a growth of 15.1%. The Company's incurred claims rate came to 56.8%, that is to say 235 basis points below

the figure for the previous year, with its technical result rising by 43.3% for a total of COP 269,964 million (USD 112.8 million).

#### Premiums and claims per branch of insurance

| Premiums and Claims<br>(COP Million) | Premiums 4Q 14   | % Var YoY    | Retained<br>Premiums 4Q 14 | % Var YoY    | % Retained<br>Claims Ratio<br>4Q 14 | % Retained<br>Claims Ratio<br>4Q 13 |
|--------------------------------------|------------------|--------------|----------------------------|--------------|-------------------------------------|-------------------------------------|
| Health                               | 621,140          | 15.1%        | 621,140                    | 15.1%        | 62.8%                               | 61.9%                               |
| Individual life                      | 525,813          | 13.0%        | 466,639                    | 13.1%        | 23.6%                               | 32.1%                               |
| Group life                           | 448,778          | 23.5%        | 447,082                    | 24.1%        | 30.3%                               | 28.2%                               |
| Other life                           | 136,709          | 40.1%        | 129,529                    | 43.1%        | 50.6%                               | 61.6%                               |
| <b>Subtotal Life</b>                 | <b>1,732,440</b> | <b>18.2%</b> | <b>1,664,391</b>           | <b>18.6%</b> | <b>42.1%</b>                        | <b>44.5%</b>                        |
| Disability and Survivorship          | 534,512          | 14.5%        | 534,512                    | 14.5%        | 92.4%                               | 94.3%                               |
| Annuities                            | 13,792           | -69.3%       | 13,792                     | -69.3%       | 607.0%                              | 165.5%                              |
| <b>Total</b>                         | <b>2,280,744</b> | <b>15.3%</b> | <b>2,212,694</b>           | <b>15.6%</b> | <b>57.8%</b>                        | <b>59.5%</b>                        |

The Company's investments for FY 2014 reached COP 344,982 million (USD 144.2 million), showing a growth of 71.4% compared to the previous year. Consequently at year-end 2014, the Company obtained profits amounting to COP 330,308 million (USD 138.1 million), for a YoY growth of 91.1%. As in the case of Seguros Generales, results for 2014 were affected by additional expenses that was recorded in order to align the company to international standards.

#### ARL SURA

Suramericana's workers compensation Subsidiary, ARL SURA, ended the year with YTD premiums totaling COP 781,856 million (USD 326.8 million), for a YoY growth of 18.9% and a claims rate of 52.1% showing a drop of 412 bp. Likewise, the Company's technical result rose by 31.6% to end the year at COP 157,668 million (USD 65.9 million), representing 20.2% of the premiums sold. Administrative expense dropped from 12.8% to 12.7% YoY.

Proceeds from investments came to COP 119,791 million (USD 50.1 million) for FY 2014, with net profits risen by 68.5% to COP 177,762 million (USD 74.3 million).

#### EPS SURA

EPS SURA, the Group's mandatory and complementary health care insurance subsidiary, increased revenues from its mandatory health care insurance business by 22.5%, for a total of COP 1.3 billion (USD 551.3 million), while claims for this same line rose to COP 1.2 million (USD 508.7 million). Consequently its year-end claims ratio stands at 93%.

The Company's financial earnings came to COP 39,652 million (USD 16.2 million), with net profits, including pre-paid health care plans, reached COP 16,259 million (USD 6.8 million).

Here it is worthwhile noting that administrative expense represented just 7% of total revenues.



**SURA ASSET MANAGEMENT S.A.****Financial results <sup>1</sup>**

SURA Asset Management continued to consolidate its leadership of the pension, savings and investment management sectors in Latin America's top economies, all of which are showing sound levels of growth, political and economic stability as well as investor confidence and security. Before proceeding to discuss the financial results obtained at year-end 2014, it is important to note the following:

1. The figures herein reported were taken from SURA Asset Management's consolidated financial statements for 2014, which were drawn up based on International Financial Reporting Standards (IFRS).
2. These figures are not fully comparable to those of 2013 since (i) the stake held in Protección rose from 16.5% to 49.4%, thus revenues for 2014 were posted via the equity method, whereas only the corresponding dividends were recorded for 2013; (ii) the figures for 2013 only took into account 8 months of operations with respect to the 50% stake held in AFP Horizonte which was only acquired that year in Peru, and; (iii) the insurance company Primero Seguros (today known as Seguros SURA) was only recently acquired in Mexico and consequently recognized in books as of 2014.
3. Due to changes in the accounting policies used, including having adopted IFRS 9 and reclassified other non-operating revenues to operating revenues, the financial statements issued for 2013 were standardized based on these new definitions.
4. Although our subsidiaries operate in their local currencies, the consolidated results were affected by the corresponding exchange rates. With the dollar strengthening against Latin American currencies in 2014, the figures stated in dollars are lower.

The Company posted consolidated assets of USD 8.5 billion, for a growth of 3.7%, as well as a Shareholders' Equity of USD 3.7 billion, showing a decline of 4.6% compared to the previous year, this primarily as a result of fluctuations of the dollar exchange rates in different parts of Latin America.

SURA Asset Management recorded a good level of operating performance for 2014 in all those countries where present, with consolidated revenues rising by 15.3% to USD 2.0 billion, based on higher commission income, issued premiums and returns on investment.

Net commission income remained stable compared to the previous year, however upon eliminating the corresponding exchange rate effects, this item would have risen by 11.1% based on higher basic wages on a local level which have increased by an average of 11.0% YoY throughout the region. Returns on the Company's pension reserve requirement for FY 2014 improved thanks to the recovery seen in Chile, Mexico and Colombia.

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<sup>1</sup> The information herein included was taken from SURA Asset Management S.A.'s Consolidated Financial Statements which were drawn up based on International Financial Reporting Standards (IFRS).

**Revenues per Individual Country**

| Operating Revenue: | 2014             | 2013             | % Change     |
|--------------------|------------------|------------------|--------------|
| Chile              | 943,978          | 878,715          | 7.4%         |
| Mexico             | 510,066          | 353,883          | 44.1%        |
| Peru               | 419,225          | 451,030          | -7.1%        |
| Uruguay            | 28,747           | 26,715           | 7.6%         |
| Colombia           | 74,504           | 5,522            | N/A          |
| <b>Total</b>       | <b>1,978,289</b> | <b>1,715,875</b> | <b>15.3%</b> |

*Figures stated in thousands of US dollars at real exchange rates*

*\* Figures for AFP Protección and AFP Crecer were not consolidated given the higher 49.36% stake now held. Income obtained in the case of Colombia, as shown on the financial statements, corresponded to income on dividends received and that posted via the equity method. The dividends received from holding companies were eliminated from the local results, since they are eliminated from the consolidated results (Chile 141.3 million, Peru 23.8 million and Uruguay 9.8 million)*

On the other hand, operating expense came to USD 1.5 billion showing an increase of 11.0%, which was in line with the Company's original forecast. This increase in expenses obeys SURA Asset Management's current strategy of extending its wealth management business as well as investment and savings products so as to complement its overall portfolio.

**Expense per Individual Country**

| Operating expense | 2014              | 2013             | % Change     |
|-------------------|-------------------|------------------|--------------|
| Chile             | 805,200           | 718,718          | 12.0%        |
| Mexico            | 371,562           | 222,287          | 67.2%        |
| Peru              | 318,480           | 379,518          | -16.1%       |
| Uruguay           | 16,831            | 15,579           | 8.0%         |
| <b>Total</b>      | <b>-1,538,806</b> | <b>1,385,936</b> | <b>11.0%</b> |

*Figures stated in thousands of US dollars at real exchange rates*

Net earnings before minority interest at year-end 2014 came to USD 204.8 million showing a drop of 14.0%, mainly due to the following three factors:

- Financial expense rose by USD 16.3 million, given greater amount of debt incurred.
- Taxes increased by USD 50.4 million, mainly due to the amount of deferred tax produced by the recent tax reform in Chile, which came to USD 26.8 million.
- The difference in the exchange rate, as a result of higher dollar-denominated debt, mainly in Colombia, had a negative effect on the country's results (USD 68.7 million)

**Net Earnings per Individual Country**

| Net Earnings | 2014           | 2013           | % Change      |
|--------------|----------------|----------------|---------------|
| Chile        | 73,585         | 137,230        | -46.4%        |
| Mexico       | 111,297        | 88,018         | 26.4%         |
| Peru         | 80,433         | 45,254         | 77.7%         |
| Uruguay      | 8,834          | 7,585          | 16.5%         |
| <b>Total</b> | <b>204,750</b> | <b>238,215</b> | <b>-14.0%</b> |

*Figures stated in thousands of US dollars at real exchange rates*

The combined EBITDA at year-end came to USD 505.2 million, showing a YoY increase of 17.6%, which as in the case of net earnings was affected by the amounts recorded via the equity method for AFP Protección as well as fluctuations with the exchange rate.

On an individual country basis, Chile contributed 30.3% of the total EBITDA figure, Mexico 31.0%, Peru 21.8%, Uruguay 3.0% and finally Colombia with 13.9%, this latter figure corresponding to dividends received and amounts recorded via the equity method in the case of AFP Protección, which also included AFP Crecer in El Salvador.

**EBITDA per Individual Country**

| EBITDA       | 2014           | 2013           | % Change     |
|--------------|----------------|----------------|--------------|
| Chile        | 152,875        | 160,289        | -4.6%        |
| Mexico       | 156,836        | 154,610        | 1.4%         |
| Peru         | 109,889        | 93,111         | 18.0%        |
| Uruguay      | 15,379         | 15,674         | -1.9%        |
| Colombia     | 70,253         | 6,077          | 1056.1%      |
| <b>Total</b> | <b>505,231</b> | <b>429,760</b> | <b>17.6%</b> |

*Figures stated in thousands of US dollars at real exchange rates*

*\* In calculating the total EBITDA figure dividends received by the holding companies were first eliminated on a local level that is to say in the case of Chile (141.3 for 2014 and 150.9 for 2013); Peru (23.8 for 2014 and 9.1 for 2013) and Uruguay (9.8 for 2014) and then subsequently eliminated from the consolidated financial statements.*

**Market performance**

**Assets Under Management (AUM)**, including AFP Protección and AFP Crecer, came to USD 114.0 billion, for a YoY growth of 16.1%. These assets belong to 17 million clients in Latin America, broken down as follows:

- Chile with USD 36.5 billion in AUM and 1.9 million clients
- Mexico with USD 27.5 billion in AUM and 6.2 million clients
- Peru with USD 17.4 billion in AUM and 2.1 million clients

- Colombia with USD 26.9 billion in AUM and 5.1 million clients
- Uruguay with USD 2.0 billion in AUM and 314 thousand clients
- El Salvador with USD 3.8 billion in AUM and 1.4 million clients

### AUM per Individual Country

| AUM          | 2014         | 2013        | % Change     |
|--------------|--------------|-------------|--------------|
| Chile        | 36.5         | 31.5        | 15.8%        |
| Mexico       | 27.5         | 22.8        | 21.0%        |
| Peru         | 17.4         | 15.6        | 11.2%        |
| Uruguay      | 2.0          | 1.7         | 18.6%        |
| Colombia     | 26.9         | 23.2        | 15.5%        |
| El Salvador  | 3.8          | 3.4         | 9.2%         |
| <b>Total</b> | <b>114.0</b> | <b>98.3</b> | <b>16.1%</b> |

*Figures stated in billions of US dollars at constant exchange rates*

### Total Clients per Individual Country

| Total Clients | 2014        | 2013        | % Change    |
|---------------|-------------|-------------|-------------|
| Chile         | 1.9         | 2.0         | -1.3%       |
| Mexico        | 6.2         | 6.1         | 0.7%        |
| Peru          | 2.1         | 2.1         | -0.5%       |
| Uruguay       | 0.3         | 0.3         | 4.1%        |
| Colombia      | 5.1         | 4.9         | 5.0%        |
| El Salvador   | 1.4         | 1.3         | 5.2%        |
| <b>Total</b>  | <b>17.0</b> | <b>16.7</b> | <b>2.0%</b> |

*Figures stated in millions of clients*

Mandatory Pension Fund affiliates rose by 1.1% YoY for a total of 15.5 million at year-end 2014.

### Mandatory Pension Fund Membership Per Individual Country

| Pension Fund Affiliates | 2014        | 2013        | % Change    |
|-------------------------|-------------|-------------|-------------|
| Chile                   | 1.8         | 1.9         | -2.3%       |
| Mexico                  | 6.1         | 6.1         | -0.1%       |
| Peru                    | 2.0         | 2.0         | -0.8%       |
| Uruguay                 | 0.3         | 0.3         | 3.1%        |
| Colombia                | 3.9         | 3.7         | 4.2%        |
| El Salvador             | 1.4         | 1.3         | 5.2%        |
| <b>Total</b>            | <b>15.5</b> | <b>15.3</b> | <b>1.1%</b> |

*Figures stated in millions of fund affiliates*

The **Basic Wage**, the chief main used for plotting the value of the Company's mandatory pension business (except in the case of Mexico) rose by 11.0% YoY, mirroring a better earning power and job quality on the part of our clients.

### **Basic Wage Per Individual Country**

| Basic Wage   | 2014          | 2013          | % Change     |
|--------------|---------------|---------------|--------------|
| Chile        | 14.185        | 13.333        | 6.4%         |
| Peru         | 9.462         | 8.224         | 15.1%        |
| Uruguay      | 1.303         | 1.140         | 14.3%        |
| Colombia     | 15.028        | 13.240        | 13.5%        |
| El Salvador  | 2.406         | 2.253         | 6.8%         |
| <b>Total</b> | <b>42.384</b> | <b>38.191</b> | <b>11.0%</b> |

*Figures shown in millions of US dollars at constant exchange rates*

*This basic wage corresponds to the total value of the wages earned by our fund members for the year.*

## **BREAKDOWN OF INDIVIDUAL COUNTRY RESULTS**

### **Chile**

Revenues in this part of the world came to USD 944.0 million, for a growth of 7.4%, thanks to a good level of market growth. Premiums reached USD 518.5 million for a YoY growth of 4.4% while commission income totaled USD 230.9 million. Net earnings came to USD 73.6 million showing a 46.4% drop mainly due to higher taxes introduced by the recent tax reform as well as the depreciation of the Chilean peso against the US dollar

The Company has a 20.6% share of the Chilean market with 1.9 million clients. This latter figure has fallen by 1.3% given the fact that our current sales strategy has focused more on penetrating the higher-income brackets.

### **MEXICO:**

Operating revenues reached USD 510.1 million at year-end 2014, for a YoY growth of 44.1%, mainly due to (i) having relaunched a line of annuities; (ii) the recent start-up of Seguros de Vida SURA (our new Life Insurance subsidiary); and (iii) improved market performance. Consequently net earnings in Mexico came to USD 111.3 million, for a growth of 26.4%

Mexico has the highest number of clients in Latin America with 6.2 million, having increased by 0.7% YoY. The good level of performance obtained by our funds in this part of the world constitutes one of the Company's greatest strengths.

**PERU**

Peru now has 2.1 million clients, representing revenues of USD 419.2 million, showing a decline of 7.1%, this mainly affected by the country's economic situation and the Company's disability and survivorship business, since no revenues for this line were not recorded, as well as fluctuations with the exchange rate in this part of the world. Net earnings in this part of the world came to USD 80.4 million, showing an increase of 77.7% mainly due to the Company having acquired a 50% stake in AFP Horizonte as well as lower taxes given the recent tax reform introduced in Peru.

The basic wage rose by 15.1%, and upon eliminating the effect of having acquired a 50% stake in AFP Horizonte, this would have risen by just 2.2% given the country's lower GDP growth. Market share came to 40.9% as we continue in No. 1 position.

**URUGUAY**

This country continues to show a brisk level of performance with revenues rising by 7.6% to USD 28.7 million. Net earnings came to USD 8.8 million, having increased by 16.5% YoY.

This optimum level of performance is due to an 14.3% increase in the country's basic wage along with a firm control over operating expense which dropped by 8%. Mandatory pension fund affiliates in this part of the world has increased by 3.1% to 309 thousand for a total market share of 18.1%.

**COLOMBIA**

Operating revenues for Colombia, as reported by SURA Asset Management, include those received in the form of dividend payments as well as the amounts reported via the equity method on a non-controlled subsidiary. However it is important to mention that SURA Asset Management reported net earnings of USD 74.5 million, showing a substantial growth thanks to a firm control over expenses.

Meanwhile, figures reported by this AFP, revenues reached COP 507 thousand million and net income COP 206 thousand million, increasing 28%, given the positive impact of a better expense control that improves efficiency.

In this part of the world, the basic wage has risen by 13.5% and mandatory pension fund affiliates has risen by 4.2% for a total of 3.9 million. On the other hand, the Company enjoys the second largest share of the market (36.7%).

Figures for Colombia include amounts recorded via the equity method for AFP Crecer in El Salvador, which reported a 6.8% increase in the basic wage which drove up the Company's total revenues. Market share in El Salvador reached 46.7%.

GRUPO SURA  
Balance Sheet

| Balance Sheet (COP Million)                       | Quarter           |                   |                   |               |               | USD MM<br>4Q 14 |
|---|-------------------|-------------------|-------------------|---------------|---------------|-----------------|
|   | 4Q 14             | 3Q 14             | 4Q 14             | %Var          |               |                 |
|   |                   |                   |                   | 4Q14/3Q14     | 4Q14/4Q14     |                 |
| <b>Assets</b>                                     |                   |                   |                   |               |               |                 |
| Cash and cash equivalents                         | 3,806             | 13,644            | 201,344           | -72.1%        | -98.1%        | 2               |
| Investments available for sale                    | 2,700             | 17,476            | 10,134            | -84.5%        | -73.4%        | 1               |
| Accounts receivable                               | 206,516           | 279,457           | 140,648           | -26.1%        | 46.8%         | 86              |
| Prepaid expenses                                  | 0                 | 0                 | 0                 | 0.0%          | 0.0%          | 0               |
| <b>Current assets:</b>                            | <b>213,022</b>    | <b>310,577</b>    | <b>352,126</b>    | <b>-31.4%</b> | <b>-39.5%</b> | <b>89</b>       |
| Permanent investments                             | 11,565,864        | 10,946,936        | 9,927,551         | 5.7%          | 16.5%         | 4,834           |
| Property and equipment                            | 17,535            | 1,276             | 1,225             |               |               | 7               |
| Intangibles                                       | 1,914             | 1,933             | 1,989             | -1.0%         | -3.8%         | 1               |
| Other assets                                      | 175               | 175               | 175               | 0.0%          | 0.0%          | 0               |
| Reappraisal of investments                        | 12,010,963        | 12,899,302        | 10,767,234        | -6.9%         | 11.6%         | 5,020           |
| <b>Non current assets</b>                         | <b>23,596,449</b> | <b>23,849,622</b> | <b>20,698,174</b> | <b>-1.1%</b>  | <b>14.0%</b>  | <b>9,863</b>    |
| <b>Total assets</b>                               | <b>23,809,472</b> | <b>24,160,199</b> | <b>21,050,300</b> | <b>-1.5%</b>  | <b>13.1%</b>  | <b>9,952</b>    |
| <b>Liabilities and shareholders' equity</b>       |                   |                   |                   |               |               |                 |
| Financial obligations                             | 6,800             | 0                 | 292,996           |               | -97.7%        | 3               |
| Other financial obligations                       | 998               | 0                 | 20,009            |               | -95.0%        | 0               |
| Accounts payable                                  | 76,894            | 150,708           | 102,801           | -49.0%        | -25.2%        | 32              |
| Taxes, liens and fees                             | 0                 | 0                 | 2,150             | 0.0%          | -100.0%       | 0               |
| Employee liabilities                              | 598               | 656               | 458               | -9.0%         | 30.6%         | 0               |
| Unearned revenues                                 | 31,867            | 112,832           | 29,438            | -71.8%        | 8.3%          | 13              |
| Estimated liabilities and provisions              | 89,923            | 67,316            | 64,930            | 33.6%         | 38.5%         | 38              |
| <b>Current liabilities</b>                        | <b>207,079</b>    | <b>331,512</b>    | <b>512,782</b>    | <b>-37.5%</b> | <b>-59.6%</b> | <b>87</b>       |
| Bonds   | 900,000           | 900,000           | 250,000           | 0.0%          | 260.0%        | 376             |
| <b>Non current liabilities</b>                    | <b>900,000</b>    | <b>900,000</b>    | <b>250,000</b>    | <b>0.0%</b>   | <b>260.0%</b> | <b>376</b>      |
| <b>Total liabilities</b>                          | <b>1,107,079</b>  | <b>1,231,512</b>  | <b>762,782</b>    | <b>-10.1%</b> | <b>45.1%</b>  | <b>463</b>      |
| <b>Total shareholders' equity</b>                 | <b>22,702,392</b> | <b>22,928,687</b> | <b>20,287,518</b> | <b>-1.0%</b>  | <b>11.9%</b>  | <b>9,489</b>    |
| <b>Total liabilities and shareholders' equity</b> | <b>23,809,472</b> | <b>24,160,199</b> | <b>21,050,300</b> | <b>-1.5%</b>  | <b>13.1%</b>  | <b>9,952</b>    |
| Book value (COP)                                  | 39,457            | 39,850            | 35,260            | -1.0%         | 11.9%         | 16              |

Figures in COP Million

GRUPO SURA  
Income Statements

| Income Statements (COP Millions)         | Quarter        |                |                |               |               | Accumulated    |                |                    |                 |
|--|----------------|----------------|----------------|---------------|---------------|----------------|----------------|--------------------|-----------------|
|  | 4Q 14          | 4Q 13          | 3Q 14          | %Var          |               | 4Q 14          | 4Q 13          | % Var<br>4Q14/4Q13 | USD MM<br>4Q 14 |
|  |                |                |                | 4Q14/4Q13     | 4Q14/3Q14     |                |                |                    |                 |
| Dividends                                | 81,017         | 90,512         | 80,970         | -10.5%        | 0.1%          | 322,066        | 385,134        | -16.4%             | 135             |
| Interests                                | 201            | 249            | 585            | -19.1%        | -65.6%        | 3,699          | 1,356          | 172.8%             | 2               |
| Earnings from the equity method, net     | 57,047         | 131,464        | 81,069         | -56.6%        | -29.6%        | 468,215        | 437,433        | 7.0%               | 196             |
| Earnings from sale of investments, net   | 33,300         | 3              | 0              |               |               | 33,300         | 99,439         | -66.5%             | 14              |
| Appraisals at market prices, net         | (34)           | (29)           | 17             | 15.0%         |               | 57             | 1,150          | -95.1%             | 0               |
| Reinbursement provision for investments  | 21             | 0              | 0              |               |               | 100            | 0              |                    | 0               |
| <b>Operating revenues</b>                | <b>171,553</b> | <b>222,198</b> | <b>162,641</b> | <b>-22.8%</b> | <b>5.5%</b>   | <b>827,437</b> | <b>924,511</b> | <b>-10.5%</b>      | <b>346</b>      |
| Investment provisions                    | 226            | 6              | 0              |               |               | 226            | 6              |                    | 0               |
| Payroll expenses                         | 6,784          | 1,698          | 2,783          | 299.5%        | 143.8%        | 17,549         | 9,526          | 84.2%              | 7               |
| Fees                                     | (266)          | 4,115          | 1,136          |               |               | 5,273          | 8,860          | -40.5%             | 2               |
| Administrative expenses                  | 6,510          | 10,252         | 4,604          | -36.5%        | 41.4%         | 22,692         | 27,305         | -16.9%             | 9               |
| Depreciation                             | 87             | 64             | 157            | 35.9%         | -44.6%        | 318            | 290            | 9.4%               | 0               |
| <b>Operating administrative expenses</b> | <b>13,341</b>  | <b>16,135</b>  | <b>8,680</b>   | <b>-17.3%</b> | <b>53.7%</b>  | <b>46,057</b>  | <b>45,986</b>  | <b>0.2%</b>        | <b>19</b>       |
| <b>Operating income</b>                  | <b>158,211</b> | <b>206,063</b> | <b>153,961</b> | <b>-23.2%</b> | <b>2.8%</b>   | <b>781,380</b> | <b>878,525</b> | <b>-11.1%</b>      | <b>327</b>      |
| Adjustment for diff. in foreign-exchange | (6,487)        | (557)          | (978)          |               | 563.6%        | (3,948)        | (1,828)        | 115.9%             | (2)             |
| Financial expenses - commissions         | 17,328         | 7,943          | 15,991         | 118.1%        | 8.4%          | 56,475         | 49,037         | 15.2%              | 24              |
| Extraordinary expenses                   | 0              | 62             | 4              | -100.0%       | -99.9%        | 75             | 137            | -45.5%             | 0               |
| ADR call option compensation             | 0              | 0              | 0              | 0.0%          | 0.0%          | 0              | 0              | 0.0%               | 0               |
| Other                                    | (19)           | (5)            | (157)          | 272.5%        | -87.9%        | (234)          | (1,236)        | -81.0%             | (0)             |
| <b>Non operating expense (income)</b>    | <b>10,822</b>  | <b>7,443</b>   | <b>14,861</b>  | <b>45.4%</b>  | <b>-27.2%</b> | <b>52,367</b>  | <b>46,109</b>  | <b>13.6%</b>       | <b>22</b>       |
| <b>Income before taxes</b>               | <b>147,389</b> | <b>198,620</b> | <b>139,100</b> | <b>-25.8%</b> | <b>6.0%</b>   | <b>729,013</b> | <b>832,415</b> | <b>-12.4%</b>      | <b>305</b>      |
| Income and complementary taxes provision | (16,127)       | (10,473)       | (14,926)       | 54.0%         | 8.0%          | (57,113)       | (50,621)       | 12.8%              | (24)            |
| <b>Net income</b>                        | <b>131,262</b> | <b>188,147</b> | <b>124,173</b> | <b>-30.2%</b> | <b>5.7%</b>   | <b>671,900</b> | <b>781,794</b> | <b>-14.1%</b>      | <b>281</b>      |

Figures in COP Million