

# 1Q

QUARTER  
RESULTS

GRUPO  
**Sura** 

**GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) POSTED COP 3.1 BILLION IN CONSOLIDATED REVENUES FOR THIS FIRST QUARTER FOR A YEAR-ON-YEAR GROWTH OF 8%.**

- Consolidated assets for Q1, 2015 reached COP 47.6 billion (USD 18.3 billion), showing a 0.5% drop compared to year-end 2014. Likewise, equity attributable to the parent company came to COP 19.9 billion (USD 7.7 billion), showing a drop of 9.9% compared to year-end 2014
- Consolidated revenues for this past quarter reached COP 3.1 billion (USD 1.2 billion), for a growth of 8.0%.
- On the other hand, the Company's net income came to COP 313,191 million (USD 120.5 million), for a year-on-year drop of 55.6%, due to non-recurring revenues obtained in 2014 as well as wealth tax accruing in 2015. Upon eliminating both items, net income would have risen by 13.1%.

May 29, 2015 - Grupo de Inversiones Suramericana – GRUPO SURA reported its results for Q1 2015, under International Financial Reporting Standards (IFRS), the most salient of which is as follows:

The Company posted consolidated revenues amounting to COP 3.1 billion (USD 1.2 billion), for an increase of 8% with net income reaching COP 313,192 million (USD 120.5 million) on a YTD basis, showing a drop of 55.6%. This was mainly due to (i) wealth tax due this year; and (ii) the non-recurring effect of recording dividends received in 2014 from our related companies under International Financial Reporting Standards (IFRS). With regard to the former item, wealth tax accruing for 2015 amounted to COP 101,078 million (USD 38.9 million) from which COP 4,563 correspond to Grupo SURA. As for the second item, based on IFRS, dividends paid by our related companies were not recorded in 2015, while in 2014 these totaled COP 338.675 million (USD 130.3 million), including those declared and paid in 2014. Upon eliminating the effects of both items, the Company's net income would have risen by 13.1%.

Grupo SURA's consolidated assets came to COP 47.6 billion (USD 18.3 billion) at the end of Q1, showing a drop of 0.5% compared to year-end 2014. Similarly, the equity attributable to the shareholders of Grupo SURA came to COP 19.9 billion (USD 7.7 billion), showing a decline of 9.9%. The change in the total asset figure was affected by a 9.4% increase in investments, given the growth in written premiums, while investments in related companies declined by 15.6% due to falling prices of listed stocks held in the Company's portfolio.

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### GRUPO SURA share



	3/31/2015	Volume MM	% YoY growth*	% Chg YTD *	31/12/2014	31/03/2014
GRUPOSURA (COP)	33.560	9,880	-8.1%	-16.1%	40.000	36.500
PFGRUPSURA (COP)	33.500	5,952	-9.0%	-15.2%	39.500	36.800
COLCAP (Points)	1.305		-22.7%	-13.8%	1.513	1.688

\* Excluding dividends

Average trading volume

# FINANCIAL RESULTS

## Q1 2015



### 1. Grupo SURA

Grupo de Inversiones Suramericana S.A.<sup>1</sup>

Comprehensive Income Statement

Q1 - from January 1 to March 31

(stated in COP millions)

	March 2015	March 2014	% Change
Written premiums	1,726,405	1,404,671	22.9%
Ceded premiums	(157,712)	(154,540)	2.1%
<b>Retained premiums (net)</b>	<b>1,568,693</b>	<b>1,250,131</b>	<b>25.5%</b>
Commission income	453.329	375.402	20.8%
Revenues on services rendered	459.672	360.017	27.7%
Dividends	5.734	343.654	-98.3%
Investment income	378.127	346.154	9.2%
Revenues via equity method	225.397	193.339	16.6%
Other revenues	30.213	21.472	40.7%
<b>Total revenues</b>	<b>3,121,165</b>	<b>2,890,168</b>	<b>8.0%</b>
Retained claims	(834,920)	(734,918)	13.6%
Retained claims	90.837	79.003	15.0%
<b>Retained claims</b>	<b>(744,083)</b>	<b>(655,915)</b>	<b>13.4%</b>
Adjustments to reserves	(447,614)	(280,212)	59.7%
Costs of services rendered	(464,513)	(325,413)	42.7%
Administrative expense	(699,374)	(509,070)	37.4%
Fees	(134,513)	(110,407)	21.8%
Brokerage commissions and fees	(113,311)	(99,476)	13.9%
Other expense	12.341	(51,052)	
Interest	(79,047)	(61,788)	27.9%
Exchange difference (net)	(22,964)	14.895	
Impairment	(8,252)	(9,271)	-11.0%
<b>Total expense</b>	<b>(2,701,330)</b>	<b>(2,087,709)</b>	<b>29.4%</b>
<b>Earnings before tax</b>	<b>419.834</b>	<b>802.459</b>	<b>-47.7%</b>
Income tax	(106,643)	(97,682)	9.2%
<b>Earnings, net</b>	<b>313.191</b>	<b>704.777</b>	<b>-55.6%</b>
Earnings - parent company	272.222	641.039	-57.5%
Earnings - non-controlling interest	40.969	63.738	-35.7%

<sup>1</sup>Grupo SURA's consolidated financial statements are stated in Colombian pesos in accordance with International Financial Reporting Standards (hereinafter IFRS). Figures shown in the Comprehensive Income Statement are stated using average rates for the corresponding periods. The figures shown in the Statement of Financial Position are stated using the closing rates for each period. Non-accounting figures are converted using the latest exchange rate for the purpose of creating a comparable basis for such. Unaudited information

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# FINANCIAL RESULTS

## Q1 2015



### Grupo de Inversiones Suramericana S,A,<sup>2</sup> Statement of Financial Position

As of March 31, 2015 and December 31, 2014  
(stated in COP millions)

	March 2015	December 2014	% Change
Cash and cash equivalents	1,357,339	1,298,466	4.5%
Investments	17,928,595	16,395,234	9.4%
Accounts receivable	2,957,485	2,695,353	9.7%
Technical insurance reserves - reinsurers	423.004	378.905	11.6%
Current tax	329.372	359.615	-8.4%
Deferred tax	365.884	353.472	3.5%
Other assets	651.272	547.459	19.0%
Investment properties	709.753	679.520	4.4%
Property, plant and equipment	821.122	808.904	1.5%
Goodwill	3,979,112	3,739,057	6.4%
Intangible assets other than goodwill	3,278,499	3,066,512	6.9%
Investments in related companies	14,782,725	17,515,440	-15.6%
<b>Total assets</b>	<b>47,584,163</b>	<b>47,837,939</b>	<b>-0.5%</b>
Other financial liabilities	1,294,289	1,113,767	16.2%
Technical reserves	15,418,303	14,203,017	8.6%
Provisions for employee benefits	232.307	285.135	-18.5%
Other provisions	439.689	380.526	15.5%
Accounts payable	1,428,243	1,255,724	13.7%
Current tax	412.199	485.739	-15.1%
Issued securities	3,214,668	3,022,228	6.4%
Other non-financial liabilities	189.246	170.977	10.7%
Deferred tax	1,584,678	1,499,500	5.7%
<b>Total liabilities</b>	<b>24,213,620</b>	<b>22,416,613</b>	<b>8.0%</b>
Equity attributable to the owners of the parent company	19,942,993	22,123,845	-9.9%
Non-controlling interest	3,427,550	3,297,481	3.9%
<b>Total equity</b>	<b>23,370,543</b>	<b>25,421,326</b>	<b>-8.1%</b>
<b>Total equity and liabilities</b>	<b>47,584,163</b>	<b>47,837,939</b>	<b>-0.5%</b>

<sup>2</sup> Grupo SURA's consolidated financial statements are stated in Colombian pesos in accordance with International Financial Reporting Standards (hereinafter IFRS). Figures shown in the Comprehensive Income Statement are stated using average rates for the corresponding periods. The figures shown in the Statement of Financial Position are stated using the closing rates for each period. Non-accounting figures are converted using the latest exchange rate for the purpose of creating a comparable basis for such. Unaudited information

### Comprehensive Income Statement

#### Revenues via equity method from related companies

Revenues via the equity method rose by 16.7%, mainly due to having accounted for AFP Protección during this last quarter, along with the increases obtained from Grupo Argos and Bancolombia.

Equity method	March 2015	March 2014	% Change
Bancolombia	145,820	143,009	2.0%
Grupo Argos	6,733	(5,567)	
Grupo Nutresa	53,112	55,683	-4.6%
Protección	16,610	0	
Others	3,122	214	
<b>Total</b>	<b>225,397</b>	<b>193,125</b>	<b>16.7%</b>

Figures stated in COP millions

#### Dividends

Here, it is particularly important to mention that 2014 was a year of transition, and for this reason the dividends received from our related companies were recognized based on the profits for the year 2013 for a total of COP 338,675 million (USD 130.3 million). This shall no longer apply, and instead these shall be recorded using the equity method.

#### Insurance reserves

Insure reserves reached COP 447,614 million (USD 172.3 million) during first quarter 2015, increasing by 59.5% compared to the same period in 2014. This increase is mainly explained by higher premiums from annuities in Mexico, Peru and Chile.

#### Administrative expenses

Administrative expenses ended at COP 699,374 million (USD 269.2 million) at the first quarter of 2015, with an annual increase of 37.4%, figure which is impacted by the wealth tax, excluding this tax administrative expenses would have increased 17.5%. Wealth tax for 2015 was recorded during the first quarter of this year for a total of COP 101,078 million (USD 38.9 million). The following table shows a breakdown of wealth tax accruing for our main companies

Wealth Tax	March 2015
Grupo SURA	4.563
SURA	32.514
SURA AM	63.806
Others	196
<b>Total</b>	<b>101.078</b>

Figures stated in COP millions

### Net Income

Grupo SURA's net income at the end of Q1 came to COP 313,191 million (USD 120.5 million), showing a drop of 55.6%, which was largely due to non-recurring dividend income received obtained for 2014 as well as wealth tax accruing for 2015 in the amount of COP 101,078 million (USD 38.9 million). Upon eliminating both items, net income would have risen by 13.1%. Consequently, the Parent Company recorded COP 272,222 million (USD 104.8 million) in net income corresponding to controlling interest..

### Statement of Financial Position

#### Investments

Consolidated investments, including both the reserve requirement for mandatory pension funds as well as amounts deposited in technical insurance reserves totaled COP 17.9 billion (USD 6.9 billion), for a 9.4% increase compared to year-end 2014. The following shows a breakdown of these investments based on their classification.

Investments	March 2015	December 2014	% Change
<b>Fair value through profit or loss</b>	<b>7,917,162</b>	<b>5,889,941</b>	<b>34.4%</b>
SURA AM	5,282,099	3,646,793	44.8%
Suramericana	2,575,632	2,176,607	18.3%
Other subsidiaries	59,431	66,540	-10.7%
<b>At amortized cost - debt instruments</b>	<b>9,821,465</b>	<b>10,322,680</b>	<b>-4.9%</b>
SURA AM	5,182,382	5,717,521	-9.4%
Suramericana	4,639,082	4,605,158	0.7%
<b>Other investments</b>	<b>189,968</b>	<b>182,614</b>	<b>4.0%</b>
Grupo SURA	22,894	24,868	-7.9%
Suramericana	146,606	137,206	6.9%
Other subsidiaries	20,468	20,540	-0.3%
<b>Total</b>	<b>17,928,595</b>	<b>16,395,234</b>	<b>9.4%</b>

Figures stated in COP millions

### Investments in related companies

Investments in related companies showed a drop of 15.6% for Q1 2015, due to falling prices of stocks listed in the Colombian Stock Exchange.

Investments in related companies	March 2015	December 2014	% Change
Bancolombia	6,262,819	7,064,497	-11.3%
Grupo Argos	3,818,756	4,704,118	-18.8%
Grupo Nutresa	3,705,384	4,627,685	-19.9%
Protección	894,957	1,026,483	-12.8%
Others	100,812	92,659	8.8%
<b>Total</b>	<b>14,782,728</b>	<b>17,515,440</b>	<b>-15.6%</b>

Figures stated in COP millions

Stock prices	March 2015	December 2014	% Change
Bancolombia	24,500	27,640	-11.4%
Preferred Bancolombia	25,400	28,640	-11.3%
Grupo Argos	16,640	20,500	-18.8%
Grupo Nutresa	22,900	28,600	-19.9%

Figures stated in COP millions

### Reserves

Insurance reserves showed a growth of 8.6% for Q1, 2015, which was in keeping with the increase in premiums obtained by Suramericana and SURA Asset Management. These figures were also affected by fluctuating in exchange rates in the case of our foreign-based insurance companies.

Reserves	March 2015	December 2014	% Change
SURA AM	8,244,226	7,215,858	14.3%
Suramericana	7,174,076	6,987,159	2.7%
<b>Total</b>	<b>15,418,303</b>	<b>14,203,017</b>	<b>8.6%</b>

Figures stated in COP millions



# FINANCIAL RESULTS

## Q1 2015



### Financial liabilities

Grupo SURA's consolidated financial liabilities reached COP 4.5 billion (USD 1.7 billion) for Q1, 2015, having risen by 8.7% compared to year-end 2014. It is to be noted that this figure includes liabilities from hedging derivatives on both the Company's assets and liabilities. Also included, is the liability on minimum guaranteed dividends for the Company's preferred shares, corresponding to COP 162.5 per share per year.

Debt	March 2015	December 2014	% Change
<b>Bonds</b>	<b>3,010,174</b>	<b>2,817,660</b>	<b>6.8%</b>
Grupo SURA	1,687,892	1,614,733	4.5%
SURA AM	1,322,282	1,202,928	9.9%
<b>Banks and Leasing</b>	<b>1,109,077</b>	<b>1,035,659</b>	<b>7.1%</b>
Grupo SURA	88,679	90,363	-1.9%
SURA AM	750,913	754,515	-0.5%
Suramericana	231,822	156,584	48.0%
Other subsidiaries	37,663	34,198	10.1%
<b>Derivatives</b>	<b>172,453</b>	<b>78,108</b>	<b>120.8%</b>
SURA AM	71,492	3	
Suramericana	100,961	78,105	29.3%
<b>Preferred dividends</b>	<b>204,494</b>	<b>204,567</b>	<b>0.0%</b>
<b>Total</b>	<b>4,496,198</b>	<b>4,135,995</b>	<b>8.7%</b>

Figures stated in COP millions

## 2. Suramericana

### Suramericana S.A<sup>3</sup>

#### Comprehensive Income Statement

Q1 - from January 1 to March 31

(stated in COP millions)

	March 2015	March 2014	% Change
Written premiums	1,224,361	1,065,433	14.9%
Ceded premiums	(147,924)	(129,461)	14.3%
<b>Retained premiums (net)</b>	<b>1,076,437</b>	<b>935,972</b>	<b>15.0%</b>
Commission income	37,126	29,657	25.2%
Revenues on services rendered	423,121	329,098	28.6%
Dividends	0	22	-100.0%
Investment income	177,765	155,049	14.7%
Revenues via equity method	764	214	256.6%
Other revenues	14,017	15,138	-7.4%
<b>Total revenues</b>	<b>1,729,231</b>	<b>1,465,149</b>	<b>18.0%</b>
Total claims	(672,665)	(592,962)	13.4%
Reimbursed claims	90,837	69,172	31.3%
<b>Retained claims</b>	<b>(581,828)</b>	<b>(523,790)</b>	<b>11.1%</b>
Adjustments to reserves	(42,852)	(5,483)	681.6%
Costs of services rendered	(429,890)	(322,558)	33.3%
Administrative expense	(285,363)	(243,019)	17.4%
Brokerage commissions and fees	(113,311)	(99,476)	13.9%
Fees	(110,643)	(97,410)	13.6%
Other expense	(26,506)	(20,037)	32.3%
Interest	(8,178)	(7,421)	10.2%
Exchange difference (net)	1,223	(2,025)	
Impairment	(4,211)	(8,054)	-47.7%
<b>Total expense</b>	<b>(1,601,559)</b>	<b>(1,329,272)</b>	<b>20.5%</b>
<b>Earnings before tax</b>	<b>127,672</b>	<b>135,877</b>	<b>-6.0%</b>
Income tax	(47,330)	(40,652)	16.4%
<b>Earnings, net</b>	<b>80,341</b>	<b>95,225</b>	<b>-15.6%</b>
Earnings - parent company	80,226	94,319	-14.9%
Earnings - non-controlling interest	115	905	-87.3%

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# FINANCIAL RESULTS

## Q1 2015



### Suramericana S.A<sup>4</sup> Statement of Financial Position

At March 31, 2015 and December 31, 2014  
(stated in COP millions)

	March 2015	December 2014	% Change
Cash and cash equivalents	748.486	833.804	-10.2%
Investments	7,361,320	6,918,972	6.4%
Accounts receivable	1,758,187	1,868,930	-5.9%
Technical insurance reserves - reinsurers	413.419	378.905	9.1%
Current tax	51.673	37.028	39.6%
Deferred tax	114.374	118.299	-3.3%
Other assets	64.052	44.619	43.6%
Investment properties	13.552	13.546	0.0%
Property, plant and equipment	572.153	565.120	1.2%
Goodwill	64.537	59.423	8.6%
Intangible assets other than goodwill	31.827	31.100	2.3%
Investments in related companies	17.814	18.244	-2.4%
<b>Total assets</b>	<b>11,211,393</b>	<b>10,887,991</b>	<b>3.0%</b>
Other financial liabilities	332.784	234.689	41.8%
Technical reserves	7,174,076	6,987,159	2.7%
Provisions for employee benefits	126.706	140.304	-9.7%
Other provisions	174.326	177.162	-1.6%
Accounts payable	773.957	763.639	1.4%
Current tax	180.974	136.451	32.6%
Issued securities	0	0	0.0%
Other non-financial liabilities	122.622	115.645	6.0%
Deferred tax	161.832	156.132	3.7%
<b>Total liabilities</b>	<b>9,047,277</b>	<b>8,711,182</b>	<b>3.9%</b>
Equity attributable to the owners of the parent company	2,162,801	2,173,184	-0.5%
Non-controlling interest	1.290	1.175	9.8%
<b>Total equity</b>	<b>2,164,091</b>	<b>2,174,359</b>	<b>-0.5%</b>
<b>Total equity and liabilities</b>	<b>11,211,368</b>	<b>10,885,541</b>	<b>3.0%</b>

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Consolidated revenues obtained from the different companies belonging to Suramericana S.A., Grupo SURA's Insurance and Social Security subsidiary, came to COP 1.7 billion (USD 665.5 million) showing a year-on-year growth of 18.0% whereas total expenditure at the end of Q1 came to COP 1.6 billion (USD 616.4 million) for an increase of 20.5%. The overall expense figure was negatively affected by wealth tax corresponding to 2015, which was accrued entirety during the first quarter, for a total value of COP 32,514 million (USD 12.5 million). Finally net income after minority interest, came to COP 80,226 million (USD 30.9 million) showing a drop of 14.9% mainly due to the amount of wealth tax. Upon eliminating this effect, net income would have risen by approximately 19.5%.

Assets came to COP 11.2 billion (USD 4.3 billion), for a growth of 3.0% compared to year-end 2014. The main variations recorded with this item were investments with a 6.4% increase, whereas accounts receivable decreased by 5.9% to COP 1.8 billion (USD 676.7 million) at the end of Q1, 2015. On the other hand, equity attributable to shareholders came to COP 2.2 billion (USD 832.4 million) showing a drop of 0.5%.

### Written premiums

Premium income at the end of Q1 came to COP 1.2 billion (USD 471.2 million), for a growth of 14.9%, with Seguros Generales (property and casualty insurance) contributing most to this figure with 15.8%, trailed by ARL (workers' compensation) with 13.3% and Seguros de Vida with 12.7%. It is worthwhile noting that car as well as mandatory road accident insurance in Colombia, showed growths in premiums of 16.1% and 24.8% respectively due to better competitive conditions on the local insurance market

Gross Premiums	March 2015	March 2014	% Change
Seguros de Vida (Life Insurance)	539,982	479,220	12.7%
Seguros Generales (Property And Casualty)	357,847	309,108	15.8%
ARL SURA (Workers' Compensation)	204,642	180,561	13.3%
Asesuisa	63,780	48,000	32.9%
SURA Rep Dominicana	31,139	27,519	13.2%
SURA Panama	34,042	27,136	25.4%
Eliminations	(7,071)	(6,113)	15.7%
<b>Total</b>	<b>1,224,361</b>	<b>1,065,433</b>	<b>14.9%</b>

The following table shows the growth in gross premiums per branch of insurance:

Premiums	Q1 2015	Q1 2014	YoY % Chg	Premiums	Q1 2015	Q1 2014	YoY % Chg
Car	150,449	129,571	16.1%	Health Care	171,519	151,148	13.5%
SOAT	73,136	58,612	24.8%	Individual Life	103,549	91,653	13.0%
Fire	48,864	47,504	2.9%	Group Life	93,343	80,279	16.3%
Transport	11,208	9,988	12.2%	Others	34,433	28,100	22.5%
Civil liability	18,318	14,306	28.0%	<b>Subtotal Life</b>	<b>402,844</b>	<b>351,181</b>	<b>14.7%</b>
Others	55,870	49,127	13.7%	Pension	132,094	125,387	5.3%
<b>Total</b>	<b>357.847</b>	<b>309.108</b>	<b>15.8%</b>	Life Annuities	5,045	2,652	90.2%
				<b>Total</b>	<b>539.982</b>	<b>479.220</b>	<b>12.7%</b>

### Revenues from services rendered

Revenues from services rendered, mainly on the part of the health care subsidiaries, EPS SURA, IPS SURA and Dinámica for Q1 reached COP 423,121 million (USD 162.8 million) for an increase of 28.6%, mainly due to the increase in mandatory health care affiliates as of Q2, 2014.

### Total claims

Total claims increased by 13.4% compared to Q1, 2014, reaching COP 672,665 million (USD 258.9 million) for a lower growth compared to that of premiums.

Total claims	March 2015	March 2014	% Change
Life Insurance	(334,368)	(310,420)	7.7%
Property And Casualty	(180,446)	(171,501)	5.2%
Workers' Compensation	(86,052)	(79,712)	8.0%
Asesuisa	(36,908)	(25,485)	44.8%
SURA Republica Dominicana	(36,868)	(18,396)	100.4%
SURA Panamá	(12,710)	(8,223)	54.6%
Eliminations	14,688	20,776	-29.3%
Total	(672,665)	(592,962)	13.4%

### Retained claims

Retained claims increased by 11.1% on a year-on-year basis, and as with total claims, the growth recorded is lower than that of retained premiums.

Retained claims	March 2015	March 2014	% Change
Seguros de Vida (Life Insurance)	(314,400)	(297,066)	5.8%
Seguros Generales (Property And Casualty)	(150,454)	(135,851)	10.7%
ARL SURA (Workers' Compensation)	(84,033)	(77,966)	7.8%
Asesuisa	(25,927)	(17,412)	48.9%
SURA Republica Dominicana	(9,693)	(8,526)	13.7%
SURA Panamá	(10,565)	(6,632)	59.3%
Eliminations	13,243	19,663	
Total	(581,828)	(523,790)	11.1%

### Retained claims ratio

Generally speaking the claims rate for Q1 performed well, since the growth in retained premiums outweighed that of retained claims. The following tables show the retained claims rates for insurance segment.

Retained claims ratio	March 2015	March 2014	Retained claims ratio	March 2015	March 2014
Car	68.6%	72.0%	Health Care	57.9%	61.7%
SOAT	48.6%	57.4%	Individual Life	25.9%	30.6%
Fire	53.7%	30.8%	Group Life	34.9%	34.8%
Transport	48.1%	6.9%	Others	45.1%	51.9%
Civil liability	-2.4%	41.4%	<b>Subtotal Life</b>	<b>43.9%</b>	<b>47.1%</b>
Others	46.9%	41.2%	Pension	94.9%	95.3%
<b>Total</b>	<b>57.5%</b>	<b>59.9%</b>	Life Annuities	379.4%	680.4%
			<b>Total</b>	<b>59.9%</b>	<b>63.7%</b>

ARL SURA, the Group's Workers' Compensation subsidiary, performed well, ending this past quarter with a claims rate of 49.5% compared to 55.2% for the same period last year. On the other hand the claims rate for our Mandatory Health Care subsidiary (EPS SURA) rose from 92.1% to 96.3% during Q1 2015.

### Administrative expense

Administrative expense rose by 17.4% compared to Q1 2014, reaching COP 285,363 million (USD 109.8 million), given the amount of wealth tax accruing this year. Upon eliminating the effect of this tax, administrative expense would have increased by just 4.0%.

### Net income

Suramericana posted a net income of COP 80,341 million (USD 30.9 million), showing a drop of 15.6%, given wealth tax of COP 32,514 million (USD 12.5 million) accrued for 2015. Upon eliminating the effects of this tax, for the purpose of establishing a more comparative basis for analyzing these figures, net income would have increased by 18.5%.

Net Income	March 2015	March 2014	% Change
Life Insurance	92.272	74.131	24.5%
Property And Casualty	6.811	6.840	-0.4%
Worker's Compensation	58.478	36.733	59.2%
Mandatory Health Care	(3,431)	5.083	
Others	890	1.765	-49.6%
Corporate	(74,679)	(29,328)	154.6%
<b>Total</b>	<b>80.341</b>	<b>95.225</b>	<b>-15.6%</b>

Including wealth tax totaling COP 32,514 million

### 3. Sura Asset Management

#### Sura Asset Management S.A.<sup>5</sup> Comprehensive Income Statement

Q1 - from January 1 to March 31  
(stated in COP millions)

	March 2015	March 2014	% Change
Written premiums	502.222	339.569	47.9%
Ceded premiums	(9,788)	(25,079)	-61.0%
<b>Retained premiums (net)</b>	<b>492.434</b>	<b>314.490</b>	<b>56.6%</b>
Commission income	415.868	345.449	20.4%
Revenues on services rendered	20	0	
Dividends	152	17.220	-99.1%
Investment income	174.250	172.499	1.0%
Revenues via equity method	18.930	0	
Other revenues	15.691	6.348	147.2%
<b>Total revenues</b>	<b>1,117,345</b>	<b>856.005</b>	<b>30.5%</b>
Retained claims	(162,889)	(132,738)	22.7%
Adjustments to reserves	(404,763)	(274,729)	47.3%
Administrative expense	(396,176)	(221,697)	78.7%
Fees	(22,627)	(11,826)	91.3%
Other expense	38.843	(31,000)	
Interest	(27,230)	(20,525)	32.7%
Exchange difference (net)	(24,153)	(582)	
Impairment	(4,050)	(1,228)	229.9%
<b>Total expense</b>	<b>(1,003,045)</b>	<b>(694,324)</b>	<b>44.5%</b>
<b>Earnings before tax</b>	<b>114.301</b>	<b>161.682</b>	<b>-29.3%</b>
Income tax	(46,884)	(35,004)	33.9%
<b>Earnings, net</b>	<b>67.417</b>	<b>126.677</b>	<b>-46.8%</b>
Earnings - parent company	62.329	121.853	-48.8%
Earnings - non-controlling interest	5.088	4.824	5.5%

<sup>5</sup> Grupo SURA's consolidated financial statements are stated in Colombian pesos in accordance with International Financial Reporting Standards (hereinafter IFRS). Figures shown in the Comprehensive Income Statement are stated using average rates for the corresponding periods. The figures shown in the Statement of Financial Position are stated using the closing rates for each period. Non-accounting figures are converted using the latest exchange rate for the purpose of creating a comparable basis for such. Unaudited information

**Sura Asset Management S.A.<sup>6</sup>**  
**Statement of Financial Position**

As of March 31, 2015 and December 31, 2014  
(stated in COP millions)

	March 2015	December 2014	% Change
Cash and cash equivalents	596.507	448.394	33.0%
Investments	10,464,482	9,364,315	11.7%
Accounts receivable	740.079	659.954	12.1%
Technical insurance reserves - reinsurers	9.586	0	
Current tax	194.040	237.245	-18.2%
Deferred tax	200.118	184.594	8.4%
Other assets	578.097	493.563	17.1%
Investment properties	657.065	626.837	4.8%
Property, plant and equipment	157.416	153.967	2.2%
Goodwill	4,460,602	4,115,380	8.4%
Intangible assets other than goodwill	3,242,171	3,030,945	7.0%
Investments in related companies	929.307	1,055,338	-11.9%
<b>Total assets</b>	<b>22,229,470</b>	<b>20,370,532</b>	<b>9.1%</b>
Other financial liabilities	822.405	754.517	9.0%
Technical reserves	8,244,226	7,215,858	14.3%
Provisions for employee benefits	79.907	117.721	-32.1%
Other provisions	200.548	133.109	50.7%
Accounts payable	586.951	411.231	42.7%
Current tax	131.676	257.454	-48.9%
Issued securities	1,322,282	1,202,928	9.9%
Other non-financial liabilities	63.429	52.930	19.8%
Deferred tax	1,370,183	1,302,564	5.2%
<b>Total liabilities</b>	<b>12,821,605</b>	<b>11,448,312</b>	<b>12.0%</b>
Equity attributable to the owners of the parent company	9,254,353	8,781,399	5.4%
Non-controlling interest	153.511	140.820	9.0%
<b>Total equity</b>	<b>9,407,864</b>	<b>8,922,219</b>	<b>5.4%</b>
<b>Total equity and liabilities</b>	<b>22,229,470</b>	<b>20,370,532</b>	<b>9.1%</b>

SURA Asset Management posted consolidated assets of COP 22.2 billion, for a growth of 9.1%, as well as a shareholders' equity of COP 9.4 billion, showing an increase of 5.4% compared to the previous year, this primarily as a result of fluctuations of the exchange rates in different parts of Latin America against the Colombian peso.

<sup>6</sup> Grupo SURA's consolidated financial statements are stated in Colombian pesos in accordance with International Financial Reporting Standards (hereinafter IFRS). Figures shown in the Comprehensive Income Statement are stated using average rates for the corresponding periods. The figures shown in the Statement of Financial Position are stated using the closing rates for each period. Non-accounting figures are converted using the latest exchange rate for the purpose of creating a comparable basis for such. Unaudited information



SURA Asset Management performed well during the first quarter of 2015, with consolidated revenues reaching COP 1.1 billion for a growth of 30.5%, this mainly due to the increase in premiums and commissions received. It is important to note that AFP Protección and AFP Crecer are not consolidated in SURA Asset Management's financial statements given the 49.4% stake held, and therefore the income received from both companies corresponds to the Company's share of such using the equity method, which totaled COP 16,609.5 million (USD 6.4 million).

#### Premium Income

Revenues from premiums obtained in Chile, Mexico and Peru, reached COP 502,222 million (USD 193.3 million), for a year-on-year increase of 47.9%. This growth was driven by an upswing in annuities as well as the devaluation of the Colombian peso against the currencies of the aforementioned countries. Upon excluding the exchange rate effect, premiums would have risen by an average of 34.7%, driven mainly by Mexico with a 70.5% growth.

Gross Premiums	March 2015	March 2014	% Change
Chile	302,740	210,758	43.6%
Mexico	107,070	57,574	86.0%
Peru	92,412	71,236	29.7%
Total	502,223	339,569	47.9%

In millions of pesos

#### Commission income

During the first quarter of 2015, commission income rose by 20.4% to COP 415,868 million (USD 160.1 million), thanks to a higher wage base, which increased by 7.9% throughout the region and a higher volume of assets under management in the voluntary pension business, this reaching COP 29.8 billion (USD 11.5 billion) for a growth of 21.7%. Based on local currencies, commission income rose by an average of 9.5%. It is worthwhile noting that particularly in the case of Peru, commissions fell by 1.9% in local currency, which was due to the remuneration component (flow) obtained on the mixed commission charged, dropping from 1.45% to 1.23% as of February 2015.

Commission income	March 2015	March 2014	% Change
Chile	140,411	119,752	17.3%
Mexico	173,115	136,001	27.3%
Peru	87,913	79,144	11.1%
Uruguay	14,381	10,541	36.4%
El Salvador	47	10	368.2%
Total	415,868	345,449	20.4%

In millions of pesos

#### Return on Reserve Requirement

So far this year, the return on the pension reserve requirement (encaje in Spanish) rose by 55.3% year-on-year for a total of COP 43,777 million (USD 16.8 million). Using constant rates for both periods, this increase would have come to 42.9%. This was largely due to a much better

performance of the financial markets in Chile, Peru and Uruguay, while Mexico recorded a decline in this sense.

Return on Reserve Requirement	March 2015	March 2014	% Change
Chile	29,220	22,821	28.0%
Mexico	5,489	5,867	-6.4%
Peru	8,135	(1,145)	
Uruguay	933	642	45.5%
Total	43,777	28,184	55.3%

In millions of pesos

\* Figures for AFP Protección and AFP Crecer were not consolidated given the 49.36% stake held.

### Operating and administrative expense

Operating and administrative expenses came to COP 361,383 million (USD 139.1 million) for a year-on-year increase of 42.3%, this largely corresponding to higher wealth tax accruing for 2015 of COP 63,805 million (USD 24.6 million). Fluctuating exchange rates were also a factor, without which expense would have risen by 29.7%.

Operating and administrative expense	March 2015	March 2014	% Change
Chile	101,443	(88,178)	15.0%
Mexico	109,651	(91,040)	20.4%
Peru	64,687	(61,262)	5.6%
Uruguay	8,991	(6,732)	33.6%
El Salvador	(22)	(10)	121.8%
Corporate and Others	(76,589)	(6,703)	
Total	(361,382)	(253,925)	42.3%

In millions of pesos

Operating and administrative expense: This expenditure corresponds to administrative expense, other expense and impairment

### Net Income

Net income for Q1 2015 came to COP 67,417 million (USD 25.9 million) showing a drop of 46.8%, mainly due to the following three factors:

- A decrease in earnings and losses at fair value due to appraisals of derivatives reaching COP 22,386 million (USD 8.9 million).
- Wealth tax amounting to COP 63,805 million (USD 24.6 million) for 2015
- Financial expense rose by COP 6,705 million (USD 2.6 million), given a greater amount of debt incurred.
- Expense incurred on exchange differences, as a result of USD-denominated debt, mainly in Colombia's headquarters, for a total of COP 24,153 million (USD 9.3 million).

Net Income	March 2015	March 2014	% Change
Chile	74,475	67,000	11.2%
Mexico	57,721	38,490	50.0%
Peru	75,826	20,029	278.6%
Uruguay	5,079	3,315	53.2%
El Salvador	17	(4)	
Corporate - Others	(145,702)	(2,152)	
Total	67,417	126,677	-46.8%

In millions of pesos

## EBITDA

EBITDA came to COP 299,483 million (USD 115.3 million) at the end of the first quarter, representing a year-on-year increase of 41.5%. This was mainly affected by the equity method used for recording the stake held in AFP Protección and the fluctuations with the exchange rates used for each period. Based on constant exchange rates for March 2015, the increase would have come to 29.6%.

EBITDA	March 2015	March 2014	% Change
Chile	111,350	75,733	47.0%
Mexico	86,600	69,488	24.6%
Peru	76,088	43,114	76.5%
Uruguay	9,608	6,865	40.0%
Colombia	15,837	16,477	-3.9%
Total	299,483	211,677	41.5%

In millions of pesos

*EBITDA for Q1 2014 showed a change compared to the figure posted for Q1, 2014 (COP 209,882 million), given that this year's figure was calculated based on the new chart of accounts. Consequently, the figure for Q1 2014 was adjusted so as to provide a comparable basis for that of Q1 2015.*

Broken down per individual country, Chile represented 37.2% of the total EBITDA figure, trailed by Mexico 28.9%, Peru 25.4%, Uruguay 3.2% and finally Colombia with 5.3%. This latter figure corresponded to the equity method used to account for the 49.36% stake held in AFP Protección, which includes AFP Crecer in El Salvador

## Market performance

**Assets Under Management (AUM)**, including AFP Protección and AFP Crecer, came to COP 297.5 billion (USD 114.5 billion), for a YoY growth of 15.8%. These assets belong to 17.3 million clients in Latin America, broken down as follows:

Assets Under Management	March 2015	March 2014	% Change
Chile	98.3	84.8	15.9%
Mexico	72.6	60.1	20.9%
Peru	44.8	39.4	13.6%
Uruguay	5.2	4.4	18.1%
Colombia	66.6	59.0	12.9%
El Salvador	10.0	9.1	9.7%
Total	297.5	256.8	15.8%

In billions of Colombian pesos

Clients	March 2015	March 2014	% Change
Chile	1.9	2.0	-1.5%
Mexico	6.2	6.3	-0.4%
Peru	2.1	2.1	-0.4%
Uruguay	0.3	0.3	3.5%
Colombia	5.3	5.1	4.3%
El Salvador	1.4	1.3	5.1%
Total	17.3	17.1	1.4%

Figures stated in millions of clients

Mandatory Pension Fund affiliates rose by 0.7% year-on-year for a total of 15.7 million. Here, it is important to note that the drop in pension fund membership for Chile and Peru was due to the prevailing bidding system for new members of the private pension system, which unfortunately SURA Asset Management has not been awarded.

Mandatory pension fund membership	March 2015	March 2014	% Change
Chile	1.8	1.8	-2.4%
Mexico	6.2	6.2	-0.7%
Peru	2.0	2.0	-0.9%
Uruguay	0.3	0.3	2.9%
Colombia	3.9	3.8	3.6%
El Salvador	1.4	1.3	5.1%
Total	15.7	15.6	0.7%

Figures stated in millions of clients

The **Basic Wage**, the chief indicator used for plotting the value of the Company's mandatory pension business (except in the case of Mexico where AUM is the main driver) rose by 7.9% year-on-year, mirroring a better earning power and job quality from our fund members.

Basic Wage	March 2015	March 2014	% Change
Chile	8,428,957	7,925,986	6.3%
Peru	5,568,348	5,413,422	2.9%
Uruguay	867.086	788.765	9.9%
Colombia	7,695,139	6,717,373	14.6%
El Salvador	1,526,988	1,468,353	4.0%
<b>Total</b>	<b>24,086,519</b>	<b>22,313,899</b>	<b>7.9%</b>

In millions of pesos

The basic wage corresponds to the total value of the wages earned by our fund members as of March 2015.

## Highlights

The main events and achievements to be highlighted in the case of SURA Asset Management for this past quarter are as follows:

- Fitch Ratings confirmed its BBB + credit rating for SURA Asset Management along with a stable outlook, emphasizing its consistent performance, diversified and stable sources of income, controlled debt and good risk management.
- A study was commissioned by SURA Asset Management called "How to strengthen the Latin American pension systems" which is currently being launched, on a staggered basis, in all those countries where the Company is present. Besides presenting proposals and recommendations to help improve the region's pension systems, the experts in charge of conducting this study, analyzed the experiences obtained with the contributory and non-contributory systems existing in different countries.
- For the third straight year, the mutual funds managed by Administradora General de Fondos SURA in Chile received Salmon Awards. These prizes are given by the specialized journal Diario Financiero and LVA Indices in recognition of the top performers in the Chilean fund industry. SURA won first place in the categories of Index-Linked Debt Funds for terms of more than three years as well as Developed Equity Funds, and second place in the Local Equity Fund category.
- AFP Capital in Chile, was again named the Best Pension Management Firm in Chile for 2015 by the prestigious financial journal WorldFinance. This publication, which recognizes the major players in the financial service industry, highlighted the work being carried out by our Chilean subsidiary, awarding its prize for the Best Pension Fund Management Firm in Chile for the third year running.