

3Q

QUARTERLY
REPORT



GRUPO
sura 

GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) POSTED COP 10.0 BILLION (USD 3.2 BILLION) IN YTD CONSOLIDATED REVENUES FOR A YEAR-ON-YEAR GROWTH OF 12.3%.

- Consolidated assets on a YTD basis reached COP 54.5 billion (USD 17.7 billion), showing a 14.0% growth compared to year-end 2014. Likewise, equity attributable to the parent company came to COP 23.1 billion (USD 7.5 billion), showing an increase of 3.9% compared to year-end 2014
- Consolidated revenues on a YTD basis reached COP 10.0 billion (USD 3.2 billion), for a growth of 12.3%.
- As for the Company's net income, this came to COP 1.1 million (USD 358.4 million), showing a YoY drop of 37.9%, this due to non-recurring revenues obtained in 2014 as well as the amount of wealth tax accruing for 2015. If we were to eliminate the effects of both these items, the drop would have come to 16.3%.

November 27, 2015 - Grupo de Inversiones Suramericana – Grupo SURA reported its results for Q3 2015, under International Financial Reporting Standards (IFRS), the most salient of which is as follows:

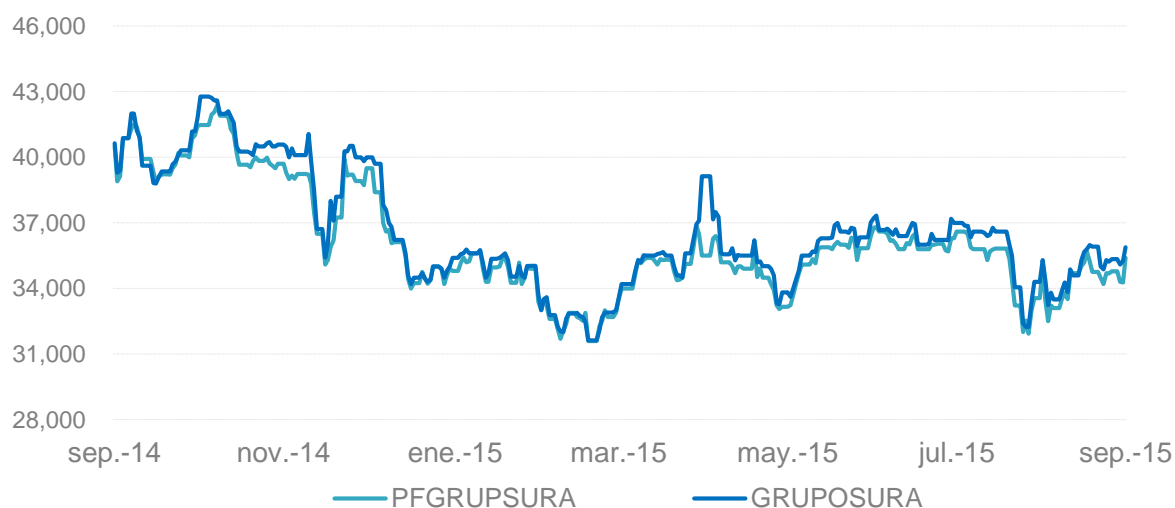
The Company posted consolidated revenues amounting to COP 10.0 billion (USD 3.2 billion), for an increase of 12.3%, with net income reaching COP 1.1 billion (USD 358.4 million) on a YTD basis, showing a drop of 37.9%. This was mainly due to (i) wealth tax due this year; and (ii) the non-recurring effect of recording dividends received in 2014 from our related companies under International Financial Reporting Standards (IFRS). With regard to the former item, wealth tax corresponding to 2015 amounted to COP 101.078 million (USD 32.7 million), of which COP 4,563 million (USD 1.5 million) corresponded to Grupo SURA. As for the second item, based on the newly adopted IFRS, dividends paid by our related companies were not recorded in 2015, while in 2014 these totaled COP 338.675 million (USD 109.7 million), including those declared and paid in 2014. Upon isolating the effects of both items, the Company's net income would have dropped by 16.3%.

Grupo SURA's consolidated assets came to COP 54.5 billion (USD 17.7 billion) on a YTD basis, showing a drop of 14.0% compared to year-end 2014. Similarly, the equity attributable to the shareholders of Grupo SURA came to COP 23.1 billion (USD 7.5 billion), showing an increase of 3.9%. The change in the total asset figure was affected by a 27.1% increase in investments, given the growth in written premiums, while investments in related companies rose by 2.6% given changes to their equity.

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1. GRUPO SURA share



	30/09/2015	% YoY Change*	% YTD Chg *	2014/12/31	2014/09/30
GRUPOSURA (COP)	35.880	-11.7%	-10.3%	40.000	40.640
PFGRUPSURA (COP)	35.400	-12.6%	-10.4%	39.500	40.500
COLCAP (Points)	1.219	-26.8%	-19.4%	1.513	1.666

* Excluding dividends

2. Grupo SURA

Grupo de Inversiones Suramericana S.A.¹

From January 1st to September 30th

Consolidated Statement of Comprehensive Income (stated in COP millions)

	Sept 2015	Sept 2014	% Change
Written premiums	6,018,184	4,811,414	25.1%
Ceded premiums	(605,625)	(530,794)	14.1%
Retained premiums (net)	5,412,560	4,280,620	26.4%
Commission income	1,427,251	1,132,205	26.1%
Revenues on services rendered	1,433,417	1,173,256	22.2%
Dividends	41.490	379.577	-89.1%
Investment income	874.162	1,006,162	-13.1%
Revenues via equity method	757.970	879.024	-13.8%
Other revenues	70.176	66.732	5.2%
Total revenues	10,017,024	8,917,576	12.3%
Total claims	(2,769,184)	(2,253,190)	22.9%
Reimbursed claims	297.203	207.621	43.1%
Retained claims	(2,471,980)	(2,045,569)	20.8%
Adjustments to reserves	(1,726,372)	(1,136,988)	51.8%
Costs of services rendered	(1,443,084)	(1,141,112)	26.5%
Administrative expense	(1,898,548)	(1,536,819)	23.5%
Brokerage commissions	(407,258)	(329,215)	23.7%
Fees	(379,407)	(334,996)	13.3%
Other expense	(87,989)	(74,547)	18.0%
Interest	(216,916)	(202,903)	6.9%
Exchange difference (net)	54.177	5.002	983.0%
Impairment	(12,631)	(9,203)	37.2%
Total expense	(8,590,008)	(6,806,350)	26.2%
Earnings before tax	1,427,016	2,111,226	-32.4%
Income tax	(320,769)	(330,946)	-3.1%
Net Income	1,106,248	1,780,280	-37.9%
Earnings - parent company	972.871	1,603,889	-39.3%
Earnings - non-controlling interest	133.377	176.391	-24.4%

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

Grupo de Inversiones Suramericana S.A²
Consolidated Statement of Comprehensive Income

From June 30th to September 30th

(stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Written premiums	2,295,392	1,742,431	31.7%
Ceded premiums	(211,406)	(170,512)	24.0%
Retained premiums (net)	2,083,986	1,571,919	32.6%
Commission income	517.619	378.947	36.6%
Revenues on services rendered	496.674	416.589	19.2%
Dividends	(8,573)	10.315	
Investment income	210.850	267.384	-21.1%
Revenues via equity method	227.034	267.416	-15.1%
Other revenues	12.539	7.707	62.7%
Total revenues	3,540,129	2,920,278	21.2%
Total claims	(1,034,975)	(748,964)	38.2%
Reimbursed claims	104.435	76.816	36.0%
Retained claims	(930,541)	(672,148)	38.4%
Adjustments to reserves	(745,206)	(467,591)	59.4%
Costs of services rendered	(490,187)	(407,742)	20.2%
Administrative expense	(641,532)	(515,332)	24.5%
Brokerage commissions	(155,950)	(104,866)	48.7%
Fees	(144,662)	(118,924)	21.6%
Other expense	(41,271)	(38,970)	5.9%
Interest	(76,494)	(69,054)	10.8%
Exchange difference (net)	24.883	(39,803)	
Impairment	5.114	2.434	110.1%
Total expense	(3,195,846)	(2,431,996)	31.4%
Earnings before tax	344.283	488.282	-29.5%
Income tax	(79,562)	(170,244)	-53.3%
Net Income	264.722	318.038	-16.8%
Earnings - parent company	243.358	298.875	-18.6%
Earnings - non-controlling interest	21.364	19.164	11.5%

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Grupo de Inversiones Suramericana S.A³
Consolidated Statement of Financial Position

At September 30th, 2015 to December 31, 2014
(stated in COP millions)

	Sept 2015	Dec 2014	% Change
Cash and cash equivalents	1,317,781	1,298,466	1.5%
Investments	20,839,504	16,395,234	27.1%
Accounts receivable	2,947,598	2,695,353	9.4%
Technical insurance reserves - reinsurers	506.321	378.905	33.6%
Current tax	471.133	359.615	31.0%
Deferred tax	384.845	353.472	8.9%
Other assets	336.945	97.438	245.8%
Investment properties	803.925	679.520	18.3%
Property, plant and equipment	860.360	808.904	6.4%
Goodwill	4,398,888	3,739,057	17.6%
Identified intangible assets	3,670,677	3,516,533	4.4%
Investments in related companies	17,974,931	17,515,440	2.6%
Total assets	54,512,907	47,837,939	14.0%
Other financial liabilities	2,397,879	1,113,767	115.3%
Technical reserves	18,006,336	14,203,017	26.8%
Provisions for employee benefits	319.917	285.135	12.2%
Other provisions	455.911	310.309	46.9%
Accounts payable	1,334,471	1,255,724	6.3%
Current tax	344.102	485.739	-29.2%
Issued securities	3,613,227	3,022,228	19.6%
Other non-financial liabilities	193.724	170.977	13.3%
Deferred tax	1,509,961	1,499,500	0.7%
Total liabilities	28,175,528	22,346,396	26.1%
Equity attributable to the owners of the parent company	23,060,363	22,194,062	3.9%
Non-controlling interest	3,277,015	3,297,481	-0.6%
Total equity	26,337,378	25,491,543	3.3%
Total equity and liabilities	54,512,906	47,837,939	14.0%

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenues via equity method

Revenues via the equity method fell by 13.8%, mainly due to a decline in the results posted by Grupo Argos and Protección S.A.'s lower contribution to the results posted by SURA AM.

Equity method	Sept 2015	Sept 2014	% Change
Bancolombia	458.390	475.013	-3.5%
Grupo Argos	109.061	196.496	-44.5%
Grupo Nutresa	115.023	114.879	0.1%
Protección	65.613	90.080	-27.2%
Others	9.882	2.556	286.6%
Total	757.969	879.024	-13.8%

Figures stated in COP millions

*At August 31, 2015

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 declared based on the profits for the year 2013 for a total of COP 338.675 million (USD 109.7 million). This shall no longer apply, given the changeover to the IFRS this year, and instead these shall be recorded using the equity method.

Insurance Reserves

Insurance reserves, reached COP 1.7 billion (USD 559.3 million) on a YTD basis, and COP 745.206 million (USD 241.4 million) for Q3. This increase averaged out at 59.4% based on individual increases of 62.7% reported by Sura Asset Management and 135.4% for Suramericana.

Administrative expense

Administrative expenses totaled COP 1.9 million (USD 615.1 million) for a year-on-year increase of 23.5%, mainly due to the amount of wealth tax due in Colombia this year. If we were to eliminate this effect, administrative expense would have risen by 11.2%. This tax was recorded in full during the first quarter of this year in the amount COP 101.078 million (USD 38.9 million). The following table shows a breakdown of wealth tax accruing for our main companies:

Wealth Tax	2015
Grupo SURA	4.563
Suramericana	32.514
SURA AM	63.806
Others	196
Total	101.078

Figures stated in COP millions

Increases were also reported by our Colombian companies due to dollar-indexed expense as well as general increases on the part of our foreign-based subsidiaries given the devaluation of the Colombian peso.

Net Income

Grupo SURA's net income on a YTD basis came to COP 1.1 billion (USD 358.4 million), showing a drop of 37.9%, which was largely due to non-recurring dividend income received in 2014 as well as wealth tax accruing for 2015 in the amount of COP 101 078 million (USD 32.7 million). Upon eliminating both non-recurring items, net income would have declined by 16.3%.

Consequently, upon deducting the percentage corresponding to other investors, the Parent Company recorded COP 972.871 million (USD 315.2 million) in net income.

Net income for Q3 2015 fell by 16.8% due to (i) a volatile inflation rate which affected our Workers' Compensation and Annuity business; (ii) the devaluation of the Colombian peso and the consequent effect on car insurance claims in Colombia; and (iii) the increase in claims in El Salvador given the wave of violence affecting this country.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Investments

Consolidated investments, including both the reserve requirement for mandatory pension funds as well as amounts deposited in insurance reserves totaled COP 20.8 billion (USD 6.8 billion), for a 27.1% increase compared to year-end 2014. The following table shows a breakdown of these investments based on their classification.

Investments	Sept 2015	Dec 2014	% Change
Market appraisals	7,784,830	6,036,704	29.0%
SURA AM	4,633,504	3,646,793	27.1%
Suramericana	3,084,185	2,313,814	33.3%
Other subsidiaries	67.141	76.097	-11.8%
Held to maturity	13,021,014	10,322,679	26.1%
SURA AM	8,279,306	5,717,521	44.8%
Suramericana	4,741,708	4,605,158	3.0%
Other investments	33.660	35.851	-6.1%
Grupo SURA	22.677	24.868	-8.8%
Other subsidiaries	10.983	10.983	0.0%
Total	20,839,504	16,395,234	27.1%

Figures stated in COP millions

Investments in related companies

Investments in related companies have risen by 2.6% so far this year, mainly due to their rising equity values.

Investments in related companies	Sept 2015	Dec 2014	% Change
Bancolombia	7,192,017	7,064,497	1.8%
Grupo Argos	4,951,436	4,704,118	5.3%
Grupo Nutresa	4,720,924	4,627,685	2.0%

Protección	998.152	1,026,483	-2.8%
Others	112.401	92.657	21.3%
Total	17,974,930	17,515,440	2.6%

Figures stated in COP millions

Insurance Reserves

Insurance reserves showed a growth of 26.8% on a YTD basis, which was in keeping with the increase in premiums obtained by Suramericana and SURA Asset Management. These figures were also affected by fluctuating exchange rates in the case of our foreign-based insurance companies.

Reserves	Sept 2015	Dec 2014	% Change
SURA AM	10,254,355	7,215,858	42.1%
Suramericana	7,751,980	6,987,159	10.9%
Total	18,006,335	14,203,017	26.8%

Figures stated in COP millions

Financial liabilities

Grupo SURA's consolidated financial liabilities reached COP 6.0 billion (USD 1.9 billion) on a YTD basis, having risen by 45.3% compared to year-end 2014.

In Q3 2015 a bank loan was taken out through Grupo SURA for a total of USD 227 million to finance the purchase of the stake held by JP Morgan in Sura Asset Management. The fact that the Colombian peso lost ground to the US dollar also affected the balances of the dollar-denominated bonds issued by both Grupo SURA and Sura Asset Management. Additionally, Suramericana took debt for USD 70 million to finance the Banistmo acquisition in Panama.

Debt	Sept 2015	Dec 2014	% Change
Bonds	3,408,740	2,817,661	21.0%
Grupo SURA	1,837,872	1,614,733	13.8%
SURA AM	1,570,868	1,202,928	30.6%
Banks and Leasing	2,058,726	1,035,660	98.8%
Grupo SURA	795.284	90.363	780.1%
SURA AM	818.513	754.515	8.5%
Suramericana	408.779	156.584	161.1%
Other subsidiaries	36.150	34.198	5.7%
Derivatives	339.154	78.108	334.2%
SURA AM	195.580	3	
Suramericana	135.924	78.105	74.0%
Other subsidiaries	7.650	0	
Preferred dividends	204.487	204.567	0.0%
Total	6,011,107	4,135,996	45.3%

Figures stated in COP millions

CORPORATE (HOLDING) SEGMENT

CORPORATE (HOLDING) SEGMENT

Main figures

From January 1st to September
30th

(stated in COP millions)

	Sept 2015	Sept 2014	% Change
Dividends	31.213	335.784	-90.7%
Investment income	3.961	71.408	-94.5%
Revenues via equity method	684.551	785.867	-12.9%
Administrative expense	(317,952)	(193,667)	64.2%
Fees	(24,488)	(22,281)	9.9%
Interest	(213,477)	(169,882)	25.7%
Exchange difference (net)	(52,429)	(45,246)	15.9%
Impairment	(223)	11	
Total expense	(608,576)	(431,066)	41.2%
Earnings (losses) before tax	116.039	765.591	-84.8%
Income tax	(98,532)	(69,099)	42.6%
Earnings (losses), net	17.508	696.492	-97.5%
Earnings (losses) - parent company	17.871	721.450	-97.5%
Earnings (losses) - non-controlling interest	(363)	(24,958)	-98.5%

YTD administrative expense rose by 64.2% driven by wealth tax and an additional adjustment to taxes owing. If we were to eliminate the effect of these non-recurring items, the increase would have been just 8.5%.

Fees increased by 77.1% for Q3 2015, mainly due to expenses relating to the acquisition of RSA and Banistmo by Suramericana, for a total of COP 9,500 million. If we were to exclude the effect of these acquisitions, fee expense for Q3 would have declined by 46.8% compared to the same period last year.

Interest rose by 39.0% given higher debt to finance acquisitions, the additional stakes held in Sura Asset Management and Banistmo Panama, as well as the effect of devaluation on the Group's USD-denominated debt.

3. Suramericana

Suramericana S.A⁴

From January 1st to September 30th

Consolidated Statement of Comprehensive Income (stated in COP millions)

	Sept 2015	Sept 2014	% Change
Written premiums	4,147,521	3,571,296	16.1%
Ceded premiums	(572,975)	(486,912)	17.7%
Retained premiums (net)	3,574,545	3,084,384	15.9%
Commission income	116.503	94.487	23.3%
Revenues on services rendered	1,318,428	1,070,639	23.1%
Dividends	7.677	10.490	-26.8%
Investment income	436.923	423.008	3.3%
Revenues via equity method	2.134	(521)	
Other revenues	53.796	47.329	13.7%
Total revenues	5,510,007	4,729,815	16.5%
Total claims	(2,227,608)	(1,869,056)	19.2%
Reimbursed claims	297.203	183.768	61.7%
Retained claims	(1,930,404)	(1,685,288)	14.5%
Adjustments to reserves	(164,949)	(70,067)	135.4%
Costs of services rendered	(1,343,480)	(1,041,721)	29.0%
Administrative expense	(860,010)	(726,801)	18.3%
Brokerage commissions	(372,403)	(318,030)	17.1%
Fees	(327,765)	(290,545)	12.8%
Other expense	(87,989)	(74,547)	18.0%
Interest	(27,224)	(23,135)	17.7%
Exchange difference (net)	14.656	(4,873)	
Impairment	(11,886)	(8,480)	40.2%
Total expense	(5,111,454)	(4,243,486)	20.5%
Earnings before tax	398.553	486.328	-18.0%
Income tax	(109,754)	(127,015)	-13.6%
Net Income	288.799	359.313	-19.6%
Earnings - parent company	288.459	358.470	-19.5%
Earnings - non-controlling interest	(340)	(843)	-59.6%

⁴Grupo SURA's consolidated financial statements are stated in millions of Colombian pesos in accordance with International Financial Reporting Standards (hereinafter IFRS). Figures shown in the Statement of Comprehensive Income are stated using average exchange rates for the corresponding periods. The figures shown in the Statement of Financial Position are stated using the exchange rates at the end of each period. Non-accounting figures are converted using the latest exchange rate for the purpose of creating a comparable basis for such. Unaudited information. The consolidated financial statements belonging to Suramericana S.A. do not include reciprocal transactions conducted outside the Company's own consolidation tree.

Suramericana S.A
Statement of Comprehensive Income

From June 30th to September 30th
(stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Written premiums	1,538,695	1,302,166	18.2%
Ceded premiums	(199,660)	(161,868)	23.3%
Retained premiums (net)	1,339,035	1,140,299	17.4%
Commission income	43.275	33.064	30.9%
Revenues on services rendered	455.381	379.193	20.1%
Dividends	4.507	4.754	-5.2%
Investment income	132.540	141.623	-6.4%
Revenues via equity method	784	360	117.4%
Other revenues	17.131	9.896	73.1%
Total revenues	1,992,652	1,709,188	16.6%
Total claims	(820,761)	(634,992)	29.3%
Reimbursed claims	104.435	70.264	48.6%
Retained claims	(716,327)	(564,727)	26.8%
Adjustments to reserves	(107,106)	(75,319)	42.2%
Costs of services rendered	(457,896)	(373,450)	22.6%
Administrative expense	(290,005)	(232,319)	24.8%
Brokerage commissions	(137,717)	(112,196)	22.7%
Fees	(125,200)	(104,430)	19.9%
Other expense	(41,271)	(38,970)	5.9%
Interest	(10,384)	(8,177)	27.0%
Exchange difference (net)	7.984	2.594	207.7%
Impairment	642	456	40.7%
Total expense	(1,877,280)	(1,506,538)	24.6%
Earnings before tax	115.372	202.651	-43.1%
Income tax	(34,336)	(42,613)	-19.4%
Net Income	81.036	160.038	-49.4%
Earnings - parent company	81.206	159.839	-49.2%
Earnings - non-controlling interest	(170)	199	

Suramericana S.A⁵
Consolidated Statement of Financial Position

At September 30th, 2015 and December 31, 2014
(stated in COP millions)

	Sept 2015	Dec 2014	% Change
Cash and cash equivalents	846.904	833.804	1.6%
Investments	7,825,630	6,918,972	13.1%
Accounts receivable	2,014,102	1,868,930	7.8%
Technical insurance reserves - reinsurers	459.657	378.905	21.3%
Current tax	152.855	37.028	312.8%
Deferred tax	109.894	118.299	-7.1%
Other assets	86.739	44.619	94.4%
Investment properties	13.881	13.546	2.5%
Property, plant and equipment	594.814	565.120	5.3%
Goodwill	117.766	59.423	98.2%
Identified intangible assets	73.951	31.100	137.8%
Investments in related companies	39.880	15.828	152.0%
Total assets	12,336,073	10,885,574	13.3%
Other financial liabilities	544.703	234.689	132.1%
Technical reserves	7,751,980	6,987,159	10.9%
Provisions for employee benefits	167.751	140.304	19.6%
Other provisions	183.001	177.162	3.3%
Accounts payable	771.376	763.639	1.0%
Current tax	214.482	136.451	57.2%
Issued securities	-	-	0.0%
Other non-financial liabilities	123.257	115.645	6.6%
Deferred tax	144.295	156.132	-7.6%
Total liabilities	9,900,845	8,711,182	13.7%
Equity attributable to the owners of the parent company	2,432,687	2,173,184	11.9%
Non-controlling interest	2.541	1.175	116.2%
Total equity	2,435,228	2,174,359	12.0%
Total equity and liabilities	12,336,073	10,885,541	13.3%

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

Consolidated revenues obtained on a YTD basis from the different companies belonging to Suramericana S.A., Grupo SURA's Insurance and Risk Management subsidiary, came to COP 5.5 billion (USD 1,785.1 million) showing a year-on-year growth of 16.5% whereas total expenditure at the end of Q3 came to COP 5.1 billion (USD 1,655.9 million) for an increase of 20.5%. Administrative expense was negatively affected by (i) wealth tax corresponding to 2015, which was posted in its entirety during the first quarter, for a total value of COP 32.514 million (USD 10.5 million); (ii) the devaluation of the Colombian peso which affected expense reported by foreign-based subsidiaries; and (iii) the inclusion of the recently acquired Banistmo Panama in the Company's consolidated statements as of August 31, 2015. All of the three aforementioned factors drove up the Company's administrative expense by 13.9%.

Also retained claims, adjustments to reserves, cost of services rendered and general expense rose at a faster pace than revenues during Q3 2015, thereby causing a drop in net income for the quarter of 49.4%. Consolidated net income for Q3 came to COP 81.036 million (USD 26.3 million) with the YTD figure reaching COP 288.799 million (USD 93.6 million) for a decrease of 19.6% this also affected by wealth tax accruing this year. If we were to eliminate the effect of said wealth tax, the overall drop in net income would have come to approximately 10.6%.

Assets came to COP 12.3 billion (USD 4.0 billion), for a growth of 13.3% compared to year-end 2014. The main variations recorded in this account were investments showing a 13.1% increase, liabilities rising by 13.7% to COP 9.9 billion the latter mainly due to the 10.9% increase in reserves. All of this produced a final growth of 12.0% in equity attributable to the shareholders which reached COP 2.4 billion (USD 788.9 million).

LIFE INSURANCE SEGMENT

Life Insurance From January 1st to September 30th
Main figures (stated in COP millions)

	Sept 2015	Sept 2014	% Change
Written premiums	2,614,495	2,307,199	13.3%
Ceded premiums	(86,396)	(73,381)	17.7%
Retained premiums (net)	2,528,099	2,233,818	13.2%
Investment income	327.862	319.853	2.5%
Retained claims	(1,407,165)	(1,265,277)	11.2%
Adjustments to reserves	(137,784)	(68,803)	100.3%
Administrative expense	(374,362)	(334,048)	12.1%
Fees	(204,031)	(163,531)	24.8%
Brokerage commissions	(204,032)	(173,593)	17.5%
Other expense	(50,831)	(39,371)	29.1%
Income tax	(2,880)	(14,064)	-79.5%
Earnings (losses), net	383.602	393.916	-2.6%

Life Insurance
Main figures

From June 30th to September 30th.
(stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Written premiums	967.266	852.660	13.4%
Ceded premiums	(31,309)	(21,933)	42.7%
Retained premiums (net)	935.958	830.727	12.7%
Investment income	96.010	105.212	-8.7%
Retained claims	(516,774)	(427,798)	20.8%
Adjustments to reserves	(96,019)	(67,958)	41.3%
Administrative expense	(119,583)	(99,630)	20.0%
Fees	(76,592)	(64,395)	18.9%
Brokerage commissions	(75,355)	(60,586)	24.4%
Other expense	(23,589)	(19,710)	19.7%
Income tax	3.507	(1,487)	
Earnings (losses), net	91.426	156.619	-41.6%

Life Insurance

Consolidated Statement of Financial Position - Key Figures

<i>COP Million</i>	<i>Sept 2015</i>
Total assets	7,825,735
Total liabilities	6,352,761
Total Equity	1,472,975

This segment contains the life insurance solutions provided by our Suramericana Life Insurance Companies, Asesuisa Vida as well as SURA ARL, our Workers' Compensation Subsidiary. YTD net income dropped by 2.6% to COP 383.602 million (USD 124.3 million) compared to the same period last year, due to a 100.3% increase in reserves given the growth in written premiums governed by Law 100 (life annuities) as well as Health Care Insurance, higher reserves in the case of Asesuisa to cover reported claims incurred as part of a wave of violence in El Salvador as well as a higher mathematical reserve on the part of SURA ARL (Workers' Compensation Subsidiary) given the effects of higher inflation in 2015. Also investment income showed an 8.7% decline for Q3 2015 compared to this same period last year. The bond market has been acutely affected by an increase of approximately 100 basis points so far this year in the benchmark DTF rate, which is the most liquid of all interest rates. Also the stock market has taken a beating as capital continues to flow out of the emerging markets at a substantial rate. Yields so far this year, based on the local Stock Market Index, have dropped by -5.8% versus -0.3% for the same period last year.

Nevertheless, so far this year the Company's technical result has benefited from a sound growth in premiums as well as lower increases in reported claims.

Written premiums

Premium income, on a YTD basis, rose by 13.3% to COP 2.6 billion (USD 847.0 million), with Colombia and El Salvador posting healthy increases of 11.8% and 10.1% respectively. It is worthwhile noting that due to more favorable conditions on the Colombian insurance market, premiums for the Company's Group Life and Health Care Solutions rose by 16.4% and 16.6% respectively. Group Life showed quite a good performance thanks to the amount of life insurance policies issued for bank loans on the part of Bancolombia. Also, there was an increase in the price of insurance policies marketed through the TUYA (Exitto Store Card). In the case of Health Care Insurance, group policies are growing faster than originally projected thanks to having signed up a series of important clients, as well as the amount of prepaid healthcare plans being transferred to health care insurance policies. 94% of the premiums corresponding to the health care segment are obtained in Colombia.

Also, Group Life and Health Care insurance has risen considerably in Colombian pesos given the effect that devaluation has had on exchange rates compared to 2014.

Written premiums	Sept 2015	Sept 2014	% Change	Q3 2015	Q3 2014	% Change
Life	495.379	440.894	12.4%	219.174	196.179	11.7%
Group Life	369.271	311.312	18.6%	144.504	117.268	23.2%
Pension	453.724	429.767	5.6%	156.342	147.865	5.7%
Health Care	529.240	450.648	17.4%	184.787	152.455	21.2%
ARL (Workers' Compensation)	635.644	574.491	10.6%	216.808	199.993	8.4%
Others	131.237	100.088	31.1%	45.651	38.900	17.4%
Total	2,614,495	2,307,199	13.3%	967.266	852.660	13.4%

Figures stated in COP millions

Retained premiums

Given the substantial retention rates obtained with our life insurance solutions, retained premiums rise in line with total sales.

Retained premiums	Sept 2015	Sept 2014	% Change	Q3 2015	Q3 2014	% Change
Life	442.282	401.360	10.2%	209.700	189.992	10.4%
Group Life	362.979	303.292	19.7%	142.304	114.356	24.4%
Pension	439.524	414.200	6.1%	154.196	143.580	7.4%
Health Care	522.405	445.788	17.2%	172.134	146.819	17.2%
ARL (Workers' Compensation)	635.644	574.491	10.6%	216.808	199.993	8.4%
Others	125.265	94.686	32.3%	40.816	35.988	13.4%
Total	2,528,099	2,233,818	13.2%	935.958	830.727	12.7%

Figures stated in COP millions

Retained claims

Retained claims increased by 11.2% compared to the same period last year, reaching COP 1,407,165 million (USD 455.9 million) for a lower growth compared to that of premiums. A higher

growth was recorded in retained claims versus retained premiums for Q3 2015 given the increase in the claims reserve held by ARL SURA, the Workers' Compensation subsidiary, due to the normal consequence of higher inflation affecting pension coverage. Also, Asesuisa, our insurance subsidiary in El Salvador, was affected by a wave of violence that affected all its branches of insurance but mainly its pension-related business which in August recorded its highest all time level of total claims.

Retained claims	Sept 2015	Sept 2014	% Change	Q3 2015	Q3 2014	% Change
Life	88.947	88.231	0.8%	40.744	32.578	25.1%
Group Life	114.451	106.460	7.5%	44.182	34.566	27.8%
Pension	421.733	382.648	10.2%	160.133	135.643	18.1%
Health Care	333.174	294.529	13.1%	120.670	103.495	16.6%
ARL (Workers' Compensation)	329.304	290.199	13.5%	113.330	91.347	24.1%
Others	119.555	103.210	15.8%	37.715	30.170	25.0%
Total	1,407,165	1,265,277	11.2%	516.774	427.798	20.8%

Figures stated in COP millions

Retained claims rate

The claims rate for Q3 2015 showed increases for some branches of insurance. Health Care improved compared to the same period last year. The following table shows the retained claims rates for each of the solutions corresponding to the life insurance segment both on a YTD basis as well as for Q3 2015.

Retained claims rate	Sept 2015	Sept 2014	Q3 2015	Q3 2014
Life	20.1%	22.0%	19.4%	17.1%
Group Life	31.5%	35.1%	31.0%	30.2%
Pension	96.0%	92.4%	103.9%	94.5%
Health Care	63.8%	66.1%	70.1%	70.5%
ARL (Workers' Compensation)	51.8%	50.5%	52.3%	45.7%
Others	95.4%	109.0%	92.4%	83.8%
Total	55.7%	56.6%	55.2%	51.5%

Administrative expense

Administrative expense rose by 12.1% compared to the same period last year, reaching COP 374.362 million (USD 121.3 million) which was lower than the growth obtained in revenues. One of the main issues affecting our performance during Q3 2015 was the amount of ground that the Colombian peso lost to the US dollar, thereby driving up our expense figures and generally speaking all those accounts reported by our subsidiaries abroad.

ARL SURA, our Workers' Compensation subsidiary incurred in extra expense with its new Call Center launched just this year.

Net income

Net income on a YTD basis for the life insurance segment reached COP 383.602 million (USD 124.3 million) showing a decline of 2.6%, this mainly due to a 100.3% increase in reserves given significant growths obtained with solutions such as Life Annuities and Health Care offset by lower investment income during Q3 2015 compared with the same period last year. The Income Tax account showed a positive result in Q3 2015, since Asesuisa retained more tax than it was required to pay with the devaluation of the peso magnifying the overall effect.

NON-LIFE INSURANCE SEGMENT

Non-Life Insurance From January 1st to September 30th
Main figures (stated in COP millions)

	Sept 2015	Sept 2014	% Change
Written premiums	1,552,065	1,278,104	21.4%
Ceded premiums	(495,849)	(419,866)	18.1%
Retained premiums (net)	1,056,216	858.237	23.1%
Investment income	78.563	80.384	-2.3%
Retained claims	(568,519)	(454,682)	25.0%
Adjustments to reserves	(27,165)	(1,264)	
Administrative expense	(237,867)	(199,612)	19.2%
Fees	(150,403)	(122,017)	23.3%
Brokerage commissions	(164,877)	(140,766)	17.1%
Other expense	(36,922)	(35,174)	5.0%
Income tax	(19,985)	(19,750)	1.2%
Earnings (losses), net	19.640	44.438	-55.8%

Non-Life Insurance From June 30th to September 30th.
Main figures (stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Written premiums	576.416	451.517	27.7%
Ceded premiums	(172,677)	(141,568)	22.0%
Retained premiums (net)	403.739	309.948	30.3%
Investment income	25.380	28.014	-9.4%
Retained claims	(220,159)	(149,458)	47.3%
Adjustments to reserves	(11,087)	(7,361)	50.6%
Administrative expense	(87,214)	(64,368)	35.5%
Fees	(54,417)	(41,258)	31.9%

Brokerage commissions	(60,134)	(46,471)	29.4%
Other expense	(17,629)	(19,257)	-8.5%
Income tax	(10,377)	(7,033)	47.6%
Earnings (losses), net	791	32.103	-97.5%

Non-Life Insurance

Consolidated Statement of Financial Position - Key Figures

<i>COP Million</i>	<i>Sept 2015</i>
Total assets	3,714,985
Total liabilities	2,510,077
Total equity	1,204,908

The Non-Life Segment includes our Property and Casualty subsidiaries in Colombia, El Salvador, Panama and the Dominican Republic. Our subsidiaries in the latter two countries offer life insurance solutions that are reported in this segment under "Other Solutions" This segment was extended to include the newly acquired Banistmo (Panama) in Q3 2015,

Written premiums

Premium income on a YTD basis rose by 21.4% in Colombian pesos to COP 1,552,065 million (USD 502.8 million) given the prevailing devaluation. This increase, broken down in local currency per individual country is as follows: Colombia 16.0%, El Salvador 2.9%, the Dominican Republic 1.2% and Panama 19.6% (the latter due to Banistmo now being included in the consolidation). If we were to exclude Banistmo, written premiums for the non-life insurance segment would have risen by 20.4%. It is worthwhile noting that car, civil liability, compliance (performance bonds) as well as mandatory road accident insurance in Colombia, showed substantial growths in premiums of more than 19%, due to more favorable market conditions on the local insurance market

A geographical breakdown of the premiums obtained in this segment show Colombia with the lion's share of 79.2%, trailed by Panama (after Banitsmo was acquired) with 8.2%, then the Dominican Republic with 7.9% and El Salvador with 4.7%.

During Q3 2015, premiums rose by 27.7% compared to the same period last year, mainly due to a 32.2% increase in car insurance thanks to better-than-expected performance in the Dominican Republic producing a hike of 29% in local currency. Fire insurance showed a 19.9% growth mainly due to the amount of specific business that was 100% ceded in El Salvador where total sales for this branch rose by 74.2% compared to the same quarter last year.

Car insurance in Colombia produced a growth of 18.3% given favorable conditions on the local market as the Company continues to set itself apart from the competition.

The growth rates obtained with the different insurance solutions have been driven by the devaluation of the Colombian peso and its effect on the accounts of our subsidiaries abroad.

Written premiums	Sept 2015	Sept 2014	% Change	Q3 2015	Q3 2014	% Change
Car	607.454	488.025	24.5%	227.543	172.100	32.2%
Fire	313.255	280.117	11.8%	114.593	95.548	19.9%
Mandatory Road Accident	227.283	189.071	20.2%	83.816	68.685	22.0%
Others	404.073	320.891	25.9%	150.464	115.183	30.6%
Total	1,552,065	1,278,104	21.4%	576.416	451.517	27.7%

Figures stated in COP millions

Retained premiums

Retained premiums are rising at a faster rate than written premiums given a slight increase in the retention rates on the part of our subsidiaries abroad probably because of having formally adopted international underwriting standards and being more knowledgeable of how different risks behave. Also, we abstained from issuing certain fronting insurance policies in the Dominican Republic given the substantial amounts of risk transferred to the reinsurance companies and the consequent higher retained premiums.

Retained premiums	Sept 2015	Sept 2014	% Change	Q3 2015	Q3 2014	% Change
Car	586.352	470.247	24.7%	223.249	168.863	32.2%
Fire	60.899	51.179	19.0%	23.981	19.418	23.5%
Mandatory Road Accident	197.775	159.962	23.6%	76.779	57.705	33.1%
Others	211.189	176.850	19.4%	79.730	63.962	24.7%
Total	1,056,216	858.237	23.1%	403.739	309.948	30.3%

Figures stated in COP millions

Retained claims

Retained claims rose on a YTD basis by 25.0% compared to the same period last year, reaching COP 568.519 million (USD 184.2 million) increasing slightly above the growth in retained premiums given the fact that in Colombia total claim expense increased in the case of car insurance given the rising costs of spare parts as a result of the devaluation of the Colombian peso. Our branch of fire insurance also had to contend with certain large claims in Colombia and El Salvador.

Retained claims	Sept 2015	Sept 2014	% Change	Q3 2015	Q3 2014	% Change
Car	374.469	295.763	26.6%	146.026	90.973	60.5%
Fire	18.780	9.624	95.1%	7.725	3.395	127.5%
Mandatory Road Accident	98.594	87.170	13.1%	35.611	31.548	12.9%
Others	76.676	62.123	23.4%	30.798	23.541	30.8%
Total	568.519	454.680	25.0%	220.159	149.457	47.3%

Figures stated in COP millions

Retained claims rate

The following table shows the individual retained claims rates for each branch of insurance both on a YTD basis as well as for Q3 2015. As previously mentioned, in the case of Colombia the cost of car insurance claims has increased, however this has been more prevalent with group policies where the extra expense can be more easily defrayed.

Retained claims	Sept 2015	Sept 2014	Q3 2015	Q3 2014
Car	63.9%	62.9%	65.4%	53.9%
Fire	30.8%	18.8%	32.2%	17.5%
Mandatory Road Accident	49.9%	54.5%	46.4%	54.7%
Others	36.3%	35.1%	38.6%	36.8%
Total	53.8%	53.0%	54.5%	48.2%

Administrative expense

Administrative expense rose by 19.2% compared to the same period last year, reaching COP 237.867 million (USD 77.1 million) which was lower than the growth obtained in revenues. This item also included a 29.0% rise in personnel expense due to having restated certain expense accruing abroad, with Colombia posting a 17.1% increase in this regard. During Q3 2015, administrative expenses rose by 35.5% since in El Salvador, the branch of fire insurance recorded higher retained premiums which in turn meant higher sales commissions, this coupled with one-off payments made as a result of certain adjustments to the local organizational structure. Colombia, on the other hand, recorded certain "seasonal" expense, i.e. normally accruing in the second half of the year, such as provisions for employee incentive bonuses, which do not affect the expense initially budgeted for the year.

Net income

Net income on a YTD basis for the Non-Life Segment came to COP 19,640 million (USD 6.4 million) for an increase of 55.8%.

HEALTH CARE SEGMENT

Health Care

From January 1st to September 30th

Main figures

(stated in COP millions)

	Sept 2015	Sept 2014	% Change
Revenues on services rendered	1,561,863	1,275,093	22.5%
Investment income	48.264	41.143	17.3%
Costs of services rendered	(1,385,196)	(1,110,357)	24.8%
Administrative expense	(184,447)	(164,847)	11.9%
Fees	(12,901)	(9,812)	31.5%
Brokerage commissions	(3,495)	(3,671)	-4.8%
Other expense	(172)	(2)	
Income tax	(2,163)	(3,850)	-43.8%
Earnings (losses), net	13.210	17.510	-24.6%

Health Care Segment

Main figures

From June 30th to September 30th.

(stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Revenues on services rendered	543.359	455.994	19.2%
Investment income	3.214	2.522	27.4%
Costs of services rendered	(472,608)	(398,848)	18.5%
Administrative expense	(65,874)	(55,873)	17.9%
Fees	(5,397)	(4,376)	23.3%
Brokerage commissions	(991)	(1,330)	-25.5%
Other expense	(11)	(2)	409.4%
Income tax	(115)	(1,154)	-90.0%
Earnings (losses), net	16.404	6.196	164.8%

The Health Care Segment includes the health care providers, EPS SURA, IPS SURA and Dinámica (Diagnostic Services).

Health Care Segment

Consolidated Statement of Financial Position - Key Figures

COP Million	Sept 2015
Total assets	638.667
Total liabilities	481.141
Total equity	157.527

Services rendered

Services rendered	Sept 2015	Sept 2014	% Change	Q3 2015	Q3 2014	% Change
EPS (Mandatory Health Care)	1,198,469	959.960	24.8%	415.880	343.693	21.0%
IPS (Mandatory Health Care)	232.627	199.462	16.6%	82.029	71.263	15.1%
Dinámica (Diagnostic services)	130.767	115.671	13.1%	45.449	41.038	10.7%
Total	1,561,863	1,275,093	22.5%	543.359	455.994	19.2%

Figures stated in COP millions

Cost of services rendered

Services rendered	Sept 2015	Sept 2014	% Change	Q3 2015	Q3 2014	% Change
EPS (Mandatory Health Care)	1,130,959	891.615	26.8%	382.612	320.145	19.5%
IPS (Mandatory Health Care)	162.540	137.012	18.6%	57.144	49.998	14.3%
Dinámica (Diagnostic services)	91.697	81.730	12.2%	32.852	28.703	14.5%
Total	1,385,196	1,110,357	24.8%	472.608	398.846	18.5%

Figures stated in COP millions

Administrative expense

Administrative expense rose by 11.9% on a YTD basis, reaching COP 184.447 million (USD 59.8 million) which was lower than the growth obtained in revenues. For Q3 2015, administrative expenses rose by 17.9% compared to the same period last year, due to the seasonal nature of some expense that tend to accrue more in the last half of the year, such as projects and advertising . Nevertheless, administrative expense is rising at a lower rate than revenues. Personnel expense remains under firm control having increased by 6.3%.

Net income

The drop in net income on a YTD basis is mainly due to higher costs of services rendered compared to revenues, which is producing a higher claims rate this year. This is due to:

- Greater use of Non-Mandatory Health Care Services, whose growth now stands at approximately 24% compared to the same period last year.
- The increase in High Cost and Hospital Services
- The impact on reserves due to having to pay out disability/sick leave benefits totaling COP 10.000 million, this due to a new method of accounting for such introduced by Decree 2702 of 2014.

However, net income rose by 164.8% for Q3 2015 thanks to the amount of investment income recorded as well as the growth obtained in revenues.

The drop in income tax obeys a lower amount accruing for the Mandatory Health Care Insurance companies as well as for Dinámica (Diagnostic Services).

Claims rate	Sept 2015	Sept 2014	Q3 2015	Q3 2014
EPS (Mandatory Health Care)	94.4%	92.9%	92.0%	93.1%

CORPORATE SEGMENT (HOLDING COMPANY)

CORPORATE (NON-OPERATING) SEGMENT

From January 1st to September 30th
(stated in COP millions)

	Sept 2015	Sept 2014	% Change
Investment income	1.209	281	330.8%
Revenues via equity method	2.134	(521)	
Administrative expense	(53,551)	(14,588)	267.1%
Fees	(10,320)	(4,897)	110.8%
Interest	(1,450)	(1,267)	14.4%
Exchange difference (net)	8.447	(17)	
Impairment	(223)	11	
Total expense	(57,098)	(20,758)	175.1%
Earnings (losses) before tax	(53,755)	(19,209)	179.8%

Income tax	(77,080)	(78,320)	-1.6%
Earnings (losses), net	(130,835)	(97,529)	34.1%
Earnings (losses) - parent company	(130,835)	(97,529)	34.1%
Earnings (losses) - non-controlling interest	0	0	0.0%

CORPORATE (NON-OPERATING) SEGMENT From June 30th to September 30th

Main figures

(stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Investment income	529	169	212.4%
Revenues via equity method	784	360	117.4%
Administrative expense	(9,567)	(4,994)	91.6%
Fees	(8,057)	(2,148)	275.0%
Interest	(934)	(347)	168.9%
Exchange difference (net)	6,812	20	
Impairment	21	0	
Total expense	(6,894)	(7,470)	-7.7%
Earnings (losses) before tax	(5,288)	(6,934)	-23.7%
Income tax	(23,028)	(31,053)	-25.8%
Earnings (losses), net	(28,315)	(37,987)	-25.5%
Earnings (losses) - parent company	(28,315)	(37,987)	-25.5%
Earnings (losses) - non-controlling interest	0	0	0.0%

This segment contains COP 32.514 million in wealth tax recorded in Q1 2015, which is the main cause of the increase in YTD administrative expense. If we were to eliminate the effect of this tax, earnings would have risen by 47.7%

Fees and administrative expense rose compared to the same period last year, given the amount of expense incurred with the acquisition of RSA Latam, that is to say, legal counsel and auditor fees, investment banking commissions, traveling expense etc.

4. Sura Asset Management

SURA Asset Management S.A.⁶ Consolidated Statement of Comprehensive Income

From January 1st to September 30th

(stated in COP millions)

	Sept 2015	Sept 2014	% Change
Written premiums	1,872,150	1,241,576	50.8%
Ceded premiums	(32,649)	(43,882)	-25.6%
Retained premiums (net)	1,839,500	1,197,694	53.6%
Commission income	1,310,739	1,036,881	26.4%
Revenues on services rendered	0	0	0.0%
Dividends	2.614	35.137	-92.6%
Investment income	400.832	502.732	-20.3%
Revenues via equity method	73.361	93.157	-21.2%
Other revenues	15.563	17.697	-12.1%
Total revenues	3,642,609	2,883,298	26.3%
Total claims	(543,622)	(385,927)	40.9%
Reimbursed claims	0	23.854	-100.0%
Retained claims	(543,622)	(362,074)	50.1%
Adjustments to reserves	(1,561,423)	(1,066,921)	46.3%
Costs of services rendered	0	0	0.0%
Administrative expense	(985,557)	(767,728)	28.4%
Brokerage commissions	(34,855)	(11,185)	211.6%
Fees	(47,425)	(40,555)	16.9%
Other expense	0	0	0.0%
Interest	(82,639)	(68,447)	20.7%
Exchange difference (net)	47.823	3.318	
Impairment	(759)	(742)	2.3%
Total expense	(3,208,457)	(2,314,333)	38.6%
Earnings before tax	434.152	568.965	-23.7%
Income tax	(189,639)	(248,256)	-23.6%
Net Income	244.513	320.709	-23.8%
Earnings - parent company	232.574	317.529	-26.8%
Earnings - non-controlling interest	(11,939)	(3,180)	275.5%

From June 30th to September 30th.

⁶Grupo SURA's consolidated financial statements are stated in Colombian pesos in accordance with International Financial Reporting Standards (hereinafter IFRS). Figures shown in the Statement of Comprehensive Income are stated using average exchange rates for the corresponding periods. The figures shown in the Statement of Financial Position are stated using the exchange rates applicable at the end of 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.A¹
**Consolidated Statement of Comprehensive
Income**

(stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Written premiums	757.887	441.030	71.8%
Ceded premiums	(11,746)	(8,645)	35.9%
Retained premiums (net)	746.141	432.386	72.6%
Commission income	474.382	345.705	37.2%
Revenues on services rendered	(45)	0	
Dividends	489	365	33.9%
Investment income	53.545	125.420	-57.3%
Revenues via equity method	27.539	24.198	13.8%
Other revenues	(4.131)	(3,772)	9.5%
Total revenues	1,297,920	924.300	40.4%
Total claims	(214,929)	(114,560)	87.6%
Reimbursed claims	0	6.551	-100.0%
Retained claims	(214,929)	(108,009)	99.0%
Adjustments to reserves	(638,099)	(392,271)	62.7%
Costs of services rendered	0	0	0.0%
Administrative expense	(356,528)	(269,346)	32.4%
Brokerage commissions	(18,233)	7.329	
Fees	(17,584)	(13,392)	31.3%
Other expense	19.777	0	
Interest	(27,301)	(21,620)	26.3%
Exchange difference (net)	31.656	(55,012)	
Impairment	4.473	1.970	127.0%
Total expense	(1,216,770)	(850,350)	43.1%
Earnings before tax	81.150	73.950	9.7%
Income tax	(36,563)	(109,245)	-66.5%
Net Income	44.587	(35,295)	
Earnings - parent company	42.304	(35,857)	
Earnings - non-controlling interest	2.283	562	306.2%

SURA Asset Management S.A⁷
Consolidated Statement of Financial Position

At September 30th, 2015 to December 31,
2014

(stated in COP millions)

	Sept 2015	Dec 2014	% Change
Cash and cash equivalents	437.866	448.394	-2.3%
Investments	12,912,807	9,364,315	37.9%
Accounts receivable	712.658	659.954	8.0%
Technical insurance reserves - reinsurers	46.664	0	
Current tax	265.848	237.245	12.1%
Deferred tax	224.300	184.594	21.5%
Other assets	132.658	43.542	204.7%
Investment properties	750.907	626.837	19.8%
Property, plant and equipment	171.303	153.967	11.3%
Goodwill	4,255,693	3,654,206	16.5%
Identified intangible assets	3,593,172	3,480,966	3.2%
Investments in related companies	1,036,544	1,055,338	-1.8%
Total assets	24,540,420	19,909,357	23.3%
Other financial liabilities	1,014,093	754.517	34.4%
Technical reserves	10,254,355	7,215,858	42.1%
Provisions for employee benefits	123.186	117.721	4.6%
Other provisions	271.360	133.109	103.9%
Accounts payable	446.908	411.231	8.7%
Current tax	79.641	257.454	-69.1%
Issued securities	1,570,868.36	1,202,927.58	30.6%
Other non-financial liabilities	69.069	52.930	30.5%
Deferred tax	1,316,621	1,302,564	1.1%
Total liabilities	15,146,101	11,448,312	32.3%
Equity attributable to the owners of the parent company	9,221,038	8,320,225	10.8%
Non-controlling interest	173.280	140.820	23.1%
Total equity	9,394,319	8,461,045	11.0%
Total equity and liabilities	24,540,420	19,909,357	23.3%

⁷Grupo SURA's consolidated financial statements are stated in Colombian pesos in accordance with International Financial Reporting Standards (hereinafter IFRS). Figures shown in the Statement of Comprehensive Income are stated using average exchange rates for the corresponding periods. The figures shown in the Statement of Financial Position are stated using the exchange rates at the end of each period. Non-accounting figures are converted using the latest exchange rate for the purpose of creating a comparable basis for such. (Unaudited information)

Figures stated in dollars were converted from Colombian pesos using the exchange rate applicable of the end of September 2015 pesos (COP 3086.75 per USD), merely as a restatement exercise, and therefore said figures are not necessarily the same as the dollar figures appearing in SURA Asset Management's accounts.

SURA Asset Management posted consolidated assets of COP 24.5 billion (USD 7.9 billion), for a growth of 23.3%, as well as a shareholders' equity of COP 3.0 billion, showing a growth of 11.0% compared to year-end 2014, this primarily as a result of fluctuations with the exchange rates in different parts of Latin America against the Colombian peso.

The table below shows how different Latin American currencies have performed against the Colombian peso.

	Sept 2015	Sept 2014	% Change
Exchange rate	LC/USD	LC/USD	COP/LC
Chile	639.68	561.19	19.13%
Mexico	15.57	13.12	14.37%
Peru	3.14	2.81	21.49%
Colombia	2,637.04	1,941.92	0.00%
Uruguay	26.54	22.93	17.32%

**LC: Local Currency*

SURA Asset Management posted COP 3.6 billion (USD 1,180.1 million) in YTD consolidated revenues for a growth of 26.3%, this mainly due to higher premiums and commission income. It is important to note that AFP Protección and AFP Crecer are not included in SURA Asset Management's consolidated financial statements given the 49.4% stake held, and therefore the income received from both these companies corresponds to the Company's share of such using the equity method, which on a YTD basis totaled COP 65,556.0 million (USD 21.2 million). Net income at the end of Q3 2015, came to COP 44,587 million (USD 14.4 million) which compared favorably to the loss sustained in the same quarter last year due to the exchange rate.

Total expense came to COP 3.2 billion (USD 1,039.4 million) showing an increase of 38.6%, with operating and administrative expense rising by 30.3% to COP 1.1 million (USD 346.19 million), due to COP 63.945 million in wealth tax accruing for 2015 as well as fluctuations with the exchange rates. If it not were for these fluctuations, operating and administrative expense would have risen by 11.2%. And if we were to eliminate the effect of the wealth tax due this year, we would be looking at a growth of 4.5% at constant exchange rates, which is far more in keeping with our efforts to control costs. At the end of Q3 2015, total expense came to COP 1.2 billion (USD 394.2 million) for an increase of 43.1% given certain expenditure that had been delayed such as the SAP Project, marketing expenses, external consultancy fees among others.

Net income at the end of Q3 came to COP 244,513 million (USD 79.2 million) showing a drop of 23.8%, this mainly due to the following factors:

- A decrease in earnings and losses at fair value due to negative appraisals of derivatives which came to COP 80,066 million (USD 25.9 million).
- Wealth tax amounting to COP 63,945 million (USD 20.7 million) for 2015
- Financial expense increasing by COP 14,205.1 million (USD 4.6 million), but the bulk of this is due to having converted USD dollars to Colombian pesos, since the actual increase in financial interest comes to COP 4,036.8 million (USD 1.3 million)
- Retained claims increased by 50.1% to COP 181,548.4 million and reserves rose by 46.3% to COP 494,502.3 million.

EBITDA

EBITDA on a YTD BASIS came to COP 745,564.9 million (USD 241.5 million) at the end of Q3 2015, representing a year-on-year decrease of 1.5%. This was mainly affected by (i) the equity method used for recording the stake held in AFP Protección; (ii) the fluctuations with the exchange rates used for each period; and (iii) lower returns obtained from the Company's reserve requirements throughout this year.

Based on constant exchange rates at September 2015, this drop would have come to 14.4%.

Protección's contribution to Sura Asset Management's overall EBITDA was affected by the equity method used this year which, compared to last year, produced a decrease of 104.9% in returns on the Company's reserve requirement as well as the amount of wealth tax accruing in Q1 2015 totaling COP 14,140 million (USD 4.5 million). Also, in 2014 SURA Asset Management posted dividends of COP 34,608.0 million (USD 11.2 million) from Protección, based on the amount of profits obtained in 2013, which were recorded in this account given the fact that at that time Sura Asset Management held a stake of less than 20%. However, this stake was increased to 49.4% last year, thus warranting the application of the equity method, which was why no dividends have been recorded this year.

Protección's Contribution to Overall Results	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Equity Method	65.556	90.080	-27.2%	-38.9%	24.740	24.271	1.9%	-23.5%
Dividends - Protección	-	34.608	-100.0%	-100.0%	-	49	-100.0%	-100.0%
Total contribution	65.556	124.688	-47.4%	-56.7%	24.740	24.319	1.7%	-26.3%

Figures stated in COP millions

Upon eliminating the effect of the dividends received in September 2014, the negative growth in EBITDA, based on constant exchange rates, would have been -10.9% and not -14.4%

Upon isolating the effect of the Company's reserve requirement in calculating EBITDA, this would have produced a year-on-year growth of 0.2%.

	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
EBITDA								
Chile	198.728	221.099	-10.1%	-24.6%	24.767	56.431	-56.1%	-72.9%
Mexico	262.813	236.363	11.2%	-2.8%	87.185	77.364	12.7%	-9.4%
Peru	193.904	157.818	22.9%	1.1%	42.823	51.426	-16.7%	-47.4%
Uruguay	27.903	22.341	24.9%	6.5%	8.620	7.070	21.9%	-7.0%
Colombia	62.217	119.423	-47.9%	-47.9%	23.336	23.834	-2.1%	-2.1%
Total	745.565	757.044	-1.5%	-14.4%	186.731	216.125	-13.6%	-35.7%
Reserve Requirement	15,188	120,027	-87.3%	-89.3%	-38,266	28,838		
EBITDA (excl. reserve rqmt)	730,376	637,016	14.7%	0.2%	224,997	187,286	20.1%	58.1%

Figures stated in COP millions

The EBITDA figure shown for Q3 2014 showed a QoQ change compared to the previous quarter (COP 774,665.6 million), since this year's EBITDA was calculated based on the new chart of accounts and consequently we adjusted the figure for Q3 2014 so as to provide a comparable basis for that of Q3 2015.

Assets under Management

Assets under Management (AUM), including AFP Protección and AFP Crecer, came to COP 316.8 billion (USD 102.6 billion), for a growth of 7.4% based on constant exchange rates.

These assets belong to 17.3 million clients in Latin America, broken down as follows:

Assets under Management	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects
Chile	103,981,579	74,394,873	39.8%	6.6%
Mexico	77,599,145	58,391,731	32.9%	9.1%
Peru	50,058,386	35,136,571	42.5%	4.2%
Uruguay	5,802,305	4,006,632	44.8%	11.8%
Colombia	67,036,203	61,567,952	8.9%	8.9%
El Salvador	12,309,138	7,476,146	64.6%	7.9%
Total	316,786,755	240,973,904	31.5%	7.4%

Figures stated in COP millions

Clients in millions	Sept 2015	Sept 2014	% Change
Chile	1.91	1.94	-1.6%
Mexico	6.24	6.22	0.3%
Peru	2.07	2.08	-0.8%
Uruguay	0.32	0.31	3.3%
Colombia	5.36	5.10	5.0%

El Salvador	1.44	1.36	5.3%
Total	17.33	17.01	1.8%

MANDATORY PENSIONS

Mandatory Pension Segment

Main figures

From January 1st to September 30th

(stated in COP millions)

	Sept 2015	Sept 2014	% Change
Commission income	1,206,558	959,659	25.7%
Dividends	-	29,877	-100.0%
Investment income	28,303	128,804	-78.0%
Equity method	64,280	80,844	-20.5%
Total revenues	1,307,338	1,209,038	8.1%
Administrative expense	(490,313)	(400,522)	22.4%
Fees	(21,356)	(17,469)	22.2%
Brokerage commissions	(5,244)	(3,837)	36.7%
Other expense	0	-	0.0%
Interest	(5,200)	(3,738)	39.1%
Income tax	(185,964)	(200,256)	-7.1%
Net Income	610,648	588,632	3.7%

Mandatory Pension Segment

Main figures

From June 30th to September 30th

(stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Commission income	429,337	318,521	34.8%
Dividends	-	(297)	-100.0%
Investment income	(34,133)	30,940	
Equity method	24,497	20,234	21.1%
Total revenues	424,132	372,957	13.7%
Administrative expense	(177,395)	(137,576)	28.9%
Fees	(8,292)	(5,664)	46.4%
Brokerage commissions	(1,944)	2,895	
Other expense	0	-	0.0%
Interest	77	(1,961)	
Income tax	(53,603)	(90,276)	-40.6%
Net Income	186,581	145,163	28.5%

Our mandatory pension business has shown a sound performance so far this year with YTD revenues reaching COP 1.3 million (USD 423.5 million) for a growth of 8.1%, helped on by a 28.5% spike in net income for Q3 2015, this due to reduced tax provisions since in 2014 Chile's income tax base rose from 20% to 27% and there was a change in deferred tax for this same year, whereas this situation did not apply this year.

Among the highlights to noted, the Company's commission income has risen by 25.7% on a YTD and 34.8% for Q3 alone.

However, the Company's revenues were affected by applying the equity method to Protección which caused a year-on-year drop in this account of 20.5% as well as a year-on-year drop of 88.2% in returns obtained from the Company's reserve requirements. Likewise, revenues for 2014 were higher given the amount of dividends received from Protección that year, as discussed above in the "EBITDA" section.

Commission income

So far this year commission income has risen by 25.7% to COP 1,206,558 million (USD 390.9 million), thanks to a higher wage base, which increased by an average of 6.5% throughout the region. On the other hand commission income stated in local currency rose by an average of 6.9%. It is worthwhile noting that the growth in commissions in Peru, on a constant currency basis, dropped due to the remuneration component (flow) on mixed commission charges having been reduced from 1.45% to 1.23% as of February 2015.

Commission income	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	381.992	309.300	23.5%	3.7%	132.413	95.188	39.1%	4.6%
Mexico	510.379	398.538	28.1%	12.0%	183.750	140.682	30.6%	6.1%
Peru	266.991	215.810	23.7%	1.8%	95.692	70.443	35.8%	-0.2%
Uruguay	47.196	36.012	31.1%	11.7%	17.483	12.209	43.2%	11.4%
Total	1,206,558	959.659	25.7%	6.9%	429.337	318.521	34.8%	4.4%

Figures stated in COP millions

Return on Reserve Requirement

So far this year, the return on the pension reserve requirement (known as *encaje* in Spanish) dropped by 88.2% compared to the same period last year, reaching COP 14,185,4 million (USD 4.6 million). However, based on constant exchange rates for both years, this decline would have come to 90.0%. This was largely due to the sluggish performance of the Latin American financial markets especially in Mexico and Peru.

Mexico posted a 119.8% decline with yields obtained on its pension fund AUM, this due to a lower rolling 12-month rate of return. The weighted average 12-month rate of return on assets for 2014

came to 10.5% versus a mere 2.6% for 2015. YTD returns this year have slipped onto negative ground averaging out at -1.63%

This same situation occurred in Chile, where our Mandatory Pension funds showed an average rate of return of 14.0% last year compared to just 5.3% this year. YTD rates of return have averaged out at 3.7% (at September 30th), compared to 12.4% last year.

However the drop in Peru was notorious (141.4%) given the prevailing low rates of return accruing on assets. The 12-month rate of return so far this year has been negative (-0.1%) compared to the 9.0% recorded in 2014. The same occurs with YTD returns, which have sank to a negative -1.8% compared to 5% for 2014

Reserve Requirement	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	31.381	77.079	-59.3%	-65.8%	249	26.092	-99.0%	-102.2%
Mexico	11.834	26.689		-138.8%	(16,208)	(1,054)		1655.6%
Peru	6.934	13.779		-141.4%	(21,959)	3.381		-634.3%
Uruguay	1.572	2.480	-36.6%	-46.0%	(197)	850		-123.1%
Total	14.185	120.028	-88.2%	-90.0%	(38,114)	29.268		-208.5%

Figures stated in COP millions

* Figures for AFP Protección and AFG Crecer were not consolidated this year given the increase in the stake held (49.36%).

Administrative expense

Operating and administrative expense rose by 22.5% to COP 517,096 million (USD 167.5 million).

This increase was mainly due to employee benefits as well as increased amortizations.

At constant exchange rates, this increase in expenditure has remained under firm control (4.4%), thanks to the efficiencies achieved in Peru and Uruguay. In Mexico, the increase in administrative expense was mainly due to external consulting fees, trademark expense, amortizations of licenses and software, wages and salaries as well as provisions set up on employee bonuses based on performance evaluations. Nevertheless a decrease was observed for Q3 2015 compared to the same period last year.

Operating and administrative expense	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	139.174	111.380	25.0%	4.9%	53.898	36.806	46.4%	11.7%
Mexico	245.505	198.767	23.5%	8.0%	84.546	69.002	22.5%	-0.9%
Peru	115.824	97.625	18.6%	-2.3%	42.732	29.601	44.4%	6.3%
Uruguay	16.593	14.185	17.0%	-0.3%	6.568	4.953	32.6%	3.9%

Total	517.096	421.957	22.5%	4.4%	187.744	140.361	33.8%	4.3%
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Figures stated in COP millions

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

Net Income

Net income so far this year comes to COP 610.648 million (USD 197.8 million), showing an increase of 3.7% over the previous quarter, mainly affected by a 21.6% increase in total expenditure.

At constant exchange rates, this decrease comes to 9.5%, mainly in Chile and Peru due to drops of 65.8% and -141.4% in returns obtained on the reserve requirement, and in the case of Colombia due to a lower contribution on the part of Protección (application of the equity method) for the reasons explained above.

Net Income	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	229.288	195.318	17.4%	-1.5%	70.547	31.834	121.6%	54.8%
Mexico	189.586	168.666	12.4%	-1.7%	62.397	54.330	14.8%	-7.7%
Peru	108.031	96.093	12.4%	-7.5%	22.282	32.304	-31.0%	-54.8%
Uruguay	27.268	20.910	30.4%	11.2%	9.658	6.685	44.5%	11.6%
Colombia	56.474	107.644	-47.5%	-47.5%	21.697	20.010	8.4%	8.4%
Total	610.648	588.632	3.7%	-9.5%	186.581	145.163	28.5%	-0.6%

Figures stated in COP millions

Colombia Equity method applied to AFP Protección and AFP Crecer

Fund membership

Mandatory Pension Fund membership rose by 1.2% year-on-year for a total of 15.8 million. Here it is important to note that the drop in pension fund membership in Chile and Peru, was due to the prevailing bidding system for new members of the private pension system, which unfortunately SURA Asset Management failed to win.

Membership (in millions)	Sept 2015	Sept 2014	% Change
Chile	1.78	1.82	-2.5%
Mexico	6.17	6.17	0.1%
Peru	2.02	2.04	-0.9%
Uruguay	0.31	0.31	2.5%
Colombia	4.03	3.86	4.3%
El Salvador	1.44	1.36	5.3%
Total	15.75	15.56	1.2%

Wage base

The Basic Wage, the chief indicator used for plotting the value of the Company's mandatory pension business (except in the case of Mexico) rose by 21.2% year-on-year, at constant exchange rates, mirroring a better earning power and job quality on the part of our fund members.

YTD Wage Base	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects
Chile	26,110,274	20,899,420	24.9%	4.9%
Peru	17,460,443	13,922,651	25.4%	3.2%
Uruguay	2,482,704	1,935,203	28.3%	9.4%
Colombia	24,191,902	21,843,024	10.8%	10.8%
El Salvador	4,998,574	3,482,673	43.5%	5.7%
Total	75,243,898	62,082,972	21.2%	6.5%

Figures stated in COP millions

AUM - Mandatory Pension Business

AUM for our Mandatory Pension Business continued to perform well in all our countries with a 30.2% growth, including the exchange rate effect..

AUM - Mandatory Pension Business	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects
Chile	92,209,544	67,219,069	37.2%	4.7%
Mexico	65,919,773	50,223,478	31.3%	7.7%
Peru	44,762,272	31,654,982	41.4%	3.4%
Uruguay	5,721,723	3,983,553	43.6%	10.9%
Colombia	61,939,077	56,709,774	9.2%	9.2%
El Salvador	12,309,138	7,476,146	64.6%	7.9%
Total	282,861,527	217,267,002	30.2%	6.4%

Figures stated in COP millions

VOLUNTARY BUSINESS

Voluntary Segment From January 1st to September 30th
Main figures (stated in COP millions)

	Sept 2015	Sept 2014	% Change
Commission income	103.063	70.007	47.2%
Dividends	-	4.659	-100.0%
Investment income	2.601	1.417	83.6%
Equity method	8.905	12.128	-26.6%
Total revenues	115.670	89.446	29.3%
Administrative expense	(105,265)	(68,345)	54.0%
Fees	(4,702)	(2,939)	60.0%

Brokerage commissions	(9,598)	26	
Other expense	0	-	0.0%
Income tax	5.089	3.484	46.1%
Net Income	(822)	20.349	

Voluntary Segment From June 30th to September 30th.
Main figures (stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Commission income	44.648	24.954	78.9%
Dividends	-	349	-100.0%
Investment income	715	273	162.1%
Equity method	3.074	3.919	-21.6%
Total revenues	48.648	29.911	62.6%
Administrative expense	(40,511)	(28,044)	44.5%
Fees	(2,022)	(1,221)	65.5%
Brokerage commissions	(8,477)	6.138	
Other expense	0	-	0.0%
Income tax	1.434	2.148	-33.3%
Net Income	(1,166)	7.929	

Our voluntary pension business has performed well producing important growths in net income both on a YTD basis as well as for Q3 2015. Commission income rose by 47.2% year-on-year and by 78.9% for Q3. Total expenditure shows an increase of 67.5% compared to 2014 mainly due to a 67.8% increase in administrative and operating expense,

Administrative expense, including employee benefits, posted increases of 97.2% on a YTD basis and 139.6% for the quarter, compared with the same period last year. This was due to having expanded our sales force by restructuring our client care personnel with a view to securing more specialized skills with the link of customers' strategy currently being deployed with the different products offered by our Companies.

Commission income

Here a 25.8% increase was obtained in local currency thanks to a rise of 13.1% in AUM corresponding to our Voluntary Pension business.

On an individual country basis, Chile and Mexico posted increases of 16.6% and 17.6% respectively due to higher AUM.

In contrast, the drop recorded in Peru was due to a reduction in AUM given prevailing market volatility, which caused fund returns to slip into negative terrain during Q3. This consequently triggered an exodus of clients, especially in August and for all our business segments (retail, institutional and voluntary pension firms).

As for Mexico, although commission income dropped in Q2 due to the fact that co-distribution expense was divided up amongst different items in 2014 than for 2015, a growth was obtained for Q3 given a reclassification of such expense which has placed these items on a comparable basis.

Commission income	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	50.146	30.106	66.6%	39.8%	19.324	11.150	73.3%	33.2%
Mexico	45.260	33.693	34.3%	17.4%	21.963	11.574	89.8%	57.7%
Peru	7.020	6.044	16.1%	-4.4%	3.096	2.154	43.7%	8.9%
Uruguay	638	165	287.2%	230.1%	265	77	243.8%	174.8%
Total	103.063	70.007	47.2%	25.8%	44.648	24.954	78.9%	42.5%

Figures stated in COP millions

Administrative expense

Administrative and operating expense for Q3 2015 rose by 73.2% at constant exchange rates (i.e. excluding the effect of the exchange rates for the period) given the increase in personnel expense as a result of having performed a complete makeover of our sales force in the different countries so as to be able to provide more specialized client care.

Operating and administrative expense	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	50.433	33.780	49.3%	25.3%	18.260	11.403	60.1%	21.7%
Mexico	49.887	24.769	101.4%	76.1%	24.617	7.558	225.7%	170.2%
Peru	12.679	8.450	50.1%	23.5%	5.368	2.550	110.5%	57.8%
Uruguay	6.570	4.256	54.4%	31.6%	2.768	1.618	71.0%	35.2%
Total	119.570	71.255	67.8%	42.6%	51.013	23.129	120.6%	73.2%

Figures stated in COP millions

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

Net income

Net income in the case of Sura Asset Management dropped substantially by 104.0%, this mainly due to the Protección's lower contribution via the equity method.

However it is worth pointing out that Protección is a fast growing business and as such sales and administrative expense have risen faster than revenues in certain countries where we have expanded our sales force and opened up new lines of business for the purpose of supplementing our entire range of products. Nevertheless we do expect our selling expense to improve somewhat

next year, given the changes made to our sales structure, the purpose of which was to extend the efficiency of our sales force and reduce procurement costs with our voluntary pension business

Net Income	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	4.943	(1,334)		-411.1%	3.402	1.007	237.7%	195.5%
Mexico	1.840	11.976		-113.4%	(2,377)	5.305		-139.0%
Peru	7.417	(3,376)	119.7%	80.8%	(2,980)	(1,214)	145.5%	83.9%
Uruguay	5.413	(3,705)	46.1%	24.5%	(2,285)	(1,438)	58.9%	25.8%
Colombia	8.905	16.787	-47.0%	-47.0%	3.074	4.268	-28.0%	-28.0%
Total	- 822	20.349		-104.0%	(1,166)	7.929		-111.3%

Figures stated in COP millions

Colombia: Equity method applied to AFP Protección and AFP Crecer

AUM - Voluntary Pension Business

Assets Under Management, including those of AFP Protección and AFP Crecer, came to COP 22.6 billion (USD 7.3 billion) for a YoY growth of 13.1% at constant exchange rates. These assets belong to 819.800 clients in Latin America, broken down as follows:

AUM - Voluntary Pension Business	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effect
Chile	6,199,323	4,055,436	52.9%	16.6%
Mexico	10,064,781	7,024,245	43.3%	17.6%
Peru	1,175,714	897.653	31.0%	-4.2%
Uruguay	80.295	23.079	247.9%	168.5%
Colombia	5,097,126	4,858,178	4.9%	4.9%
El Salvador	0	0	0.0%	0.0%
Total	22,617,238	16,858,591	34.2%	13.1%

Figures stated in COP millions

Clients

Clients of our Voluntary Pension Business (in thousands)	Sept 2015	Sept 2014	% Change
Chile	374.3	357.5	4.7%
Mexico	143.0	111.7	28.0%
Peru	35.4	15.8	123.3%
Uruguay	5.2	1.6	229.3%
Colombia	261.9	265.1	-1.2%
El Salvador	0.0	0.0	
Total	819.8	751.7	9.1%

Net flow

The net flow indicator (used to gauge the growth in AUM) for our voluntary pension business dropped by 13.2%, in local currency on a year-on-year basis, given the amount of clients withdrawing their funds in the light of the prevailing market volatility.

In Chile, Mexico, Peru the reason for this exodus was mainly due to lower fund returns, which has led to our fund members withdrawing their assets in search of more conservative alternatives. In the case of Protección (Colombia), this drop was due to having purchased a pension fund from Bancolombia in March 2014 for a total of COP 143.591 million (USD 46.5 million). If we were to eliminate this latter acquisition in the case of Protección, YTD growth at the end of Q3 compared to the same period last year would have come to 258.4% at constant exchange rates.

Net Flow - Voluntary Pension Business	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	498.911	420.457	18.7%	-9.5%	192.994	90.905	112.3%	35.6%
Mexico	531.362	507.361	4.7%	-14.0%	(82,435)	185.997		
Peru	78.907	80.927	-2.5%	-28.7%	32.439	19.784	64.0%	3.3%
Uruguay	36.617	11.708	212.7%	141.4%	12.513	4.983	151.1%	54.5%
Colombia	136.597	181.699	-24.8%	-24.8%	(12,360)	1.327		
El Salvador	0	0	0.0%	0.0%	0	0	0.0%	0.0%
Total	1,282,394	1,202,153	6.7%	-13.2%	143.150	302.997	-52.8%	-90.0%

Figures stated in COP millions

Returns

Returns on Assets Under Management declined by 53.0% on a year-on-year basis, given substantial volatility on the financial markets in all those countries where we are present, but to a larger extent in Colombia and Peru.

Peru's stock market has recorded substantial declines this year, with the Lima Stock Exchange General Index (IGBVL in Spanish) falling by 3.0% in September for a YTD decline of -32.20%, this in keeping with the general trend on the international markets. However, given the possibility of the MSCI Index reclassifying the MSCI Peru Index to Frontier Markets, stock prices bounced back right at the end of the month. Nevertheless it was ultimately decided to keep the MSCI Peru's present classification as an emerging market, pending a reexamination of the depth of the market and its liquidity for a possible reclassification in June 2016.

Returns on Voluntary Pension Business	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	272.215	350.936	-22.4%	-40.8%	131.722	75.498	74.5%	17.5%

Mexico	332.579	397.616	-16.4%	-31.3%	132.752	109.494	21.2%	-8.4%
Peru	28.648	19.717			(25,043)	9.739		
Uruguay	5.803	1.384	319.4%	223.7%	2.344	738	217.4%	107.0%
Colombia	(51,764)	154.675			(47,695)	13.622		
El Salvador	0	0	0.0%	0.0%	0	0	0.0%	0.0%
Total	530.184	924.328	-42.6%	-53.0%	194.079	209.091	-7.2%	-36.1%

Figures stated in COP millions

INSURANCE BUSINESS

Life Insurance

from January 1st to September 30th

Main figures

(stated in COP millions)

	Sept 2015	Sept 2014	% Change
Written premiums	1,872,150	1,241,576	50.8%
Ceded premiums	(32,649)	(43,882)	-25.6%
Retained premiums (net)	1,839,500	1,197,694	53.6%
Investment income	436.267	382.092	14.2%
Retained claims	(543,622)	(362,074)	50.1%
Adjustments to reserves	(1,561,423)	(1,066,921)	46.3%
Administrative expense	(166,495)	(147,460)	12.9%
Fees	(11,135)	(6,759)	64.7%
Brokerage commissions	(20,013)	(7,374)	171.4%
Other expense	0	0	0.0%
Income tax	(7,086)	(18,040)	-60.7%
Net Income	57.597	24.234	137.7%

Life Insurance

From June 30th to September 30th

Main figures

(stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Written premiums	757.887	441.030	71.8%
Ceded premiums	(11,746)	(8,645)	35.9%
Retained premiums (net)	746.141	432.386	72.6%
Investment income	137.271	105.625	30.0%
Retained claims	(214,929)	(109,036)	97.1%
Adjustments to reserves	(638,099)	(392,271)	62.7%
Administrative expense	(64,203)	(43,860)	46.4%
Fees	(3,530)	(2,065)	71.0%
Brokerage commissions	(7,811)	(1,704)	358.4%
Other expense	0	-	0.0%
Income tax	(3,349)	(15,180)	-77.9%

Net Income	12.935	(6,431)
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Gross Premiums

Revenues from written premiums in Chile, Mexico and Peru, reached COP 1.8 billion, (USD 606.5 million) for a year-on-year growth of 50.8%. This was mainly driven by an upswing in life 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 27.0%, driven mainly by Mexico and Chile which produced growths of 22.9% and 30.8% respectively.

Written premiums	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	1,253,133.8	804,254.7	55.8%	30.8%	519,706.5	296,787.1	75.1%	35.3%
Mexico	304,557.8	216,620.0	40.6%	22.9%	107,022.6	75,380.7	42.0%	15.0%
Peru	314,457.9	220,701.4	42.5%	17.3%	131,157.8	68,862.4	90.5%	42.7%
Total	1,872,149.5	1,241,576.1	50.8%	27.0%	757,887.0	441,030.2	71.8%	33.2%

Figures stated in COP millions

Clients - Insurance	Sept 2015	Sept 2014	% Change
Chile	44.8	44.8	0.0%
Mexico	76.7	56.0	37.0%
Peru	55.6	52.3	6.2%
Uruguay	-	-	-
Protección	4.1	1.3	209.8%
El Salvador	2.3	1.2	88.1%
Total	183.5	155.7	17.9%

Reserve Movements

Reserves rose by 46.3% due to a higher amount of premiums written in 2015. This increase comes to 23.3% at constant exchange rates.

Reserve Movements	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex	Q3 2015	Q3 2014	% Change	% Change Excl. Forex

				effects				effects
Chile	1,100,458.8	700,732.5	57.0%	31.8%	453,004.9	275,145.3	64.6%	27.6%
Mexico	202,451.3	167,978.9	20.5%	5.4%	75,722.4	61,901.5	22.3%	-0.2%
Peru	258,513.1	198,209.5	30.4%	7.4%	109,372.2	55,224.6	98.0%	48.0%
Total	1,561,423.2	1,066,920.9	46.3%	23.2%	638,099.5	392,271.3	62.7%	26.4%

Figures stated in COP millions

Retained claims

Claims rose by 50.1% compared to last year. However, upon eliminating the effect of fluctuations with the exchange rates, this increase would have come to just 26.4%, given a higher amount of premiums written this year compared to last.

	YTD				Quarter			
Retained claims	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	283,188.9	205,502.5	37.8%	15.7%	110,587.3	53,510.1	106.7%	55.0%
Mexico	100,219.8	70,679.3	41.8%	24.0%	38,663.1	25,581.5	51.1%	23.6%
Peru	160,213.3	85,891.8	86.5%	53.5%	65,678.5	29,944.6	119.3%	64.5%
Total	543,622.0	362,073.6	50.1%	26.4%	214,928.9	109,036.2	97.1%	50.7%

Figures stated in COP millions

Administrative expense

Administrative expense has increased by 22.5% on a YTD basis, however this growth is mainly due to fluctuations with the exchange rates for each period. Broker commissions and fees also rose. If we were to eliminate the effect of exchange differences, overall expense would have risen by just 2.9%

An increase in constant exchange rates of 17.7% was recorded for Q3 2015, given the seasonal nature of this expense, the bulk of which accrue over the latter part of the year Sales expense has also risen given the newly expanded sales force.

	YTD				Quarter			
Operating and administrative expense	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	99,312.0	86,202.0	15.2%	-3.3%	36,512.6	24,204.0	50.9%	13.3%
Mexico	33,617.0	26,237.4	28.1%	12.0%	10,221.1	6,869.0	48.8%	17.8%
Peru	63,474.7	48,879.1	29.9%	6.9%	23,870.7	14,424.8	65.5%	22.0%
Uruguay	1,165.9	0.0			545.9	0.0		
El Salvador	72.5	31.4	130.9%	70.0%	29.4	1.2		

Total	197,642.0	161,349.9	22.5%	2.9%	71,179.8	45,499.0	56.4%	17.7%
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Figures stated in COP millions

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

Net income

Net income posted increases of 137.7% year-on-year and 100.2% at constant exchange rates. However it is worthwhile noting that business in some countries is still at a consolidation stage and thus demands significant levels of expense.

	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Net income								
Chile	14,187.3	-2,981.5			3,660.4	-14,895.6		
Mexico	4,139.3	9,646.2	-57.1%	-62.5%	993.7	4,729.4	-79.0%	-83.6%
Peru	40,079.4	17,295.9	131.7%	90.7%	8,762.0	3,681.4	138.0%	55.6%
Uruguay	-1,111.8	0.0			-534.3	0.0		
El Salvador	68.4	16.7	309.2%	201.3%	26.9	12.8	110.3%	39.9%
AP Protección and AFP Crecer	234.3	256.7	-8.7%	-8.7%	26.1	40.9	-36.2%	-36.2%
Total	57,596.9	24,234.1	137.7%	100.2%	12,934.8	-6,431.2		

Figures stated in COP millions

Insurance Margin: net premiums - reserves - claims + proceeds from investments

This indicator gauges the extent to which the insurance business contributes to the Company's income statement which in this case shows a growth of 17.9% in terms of real exchange rates. For Q3 2015 an average decline of 40.9% was recorded since in Chile the portfolio investments supporting reserves did not perform as well as last year.

	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Total Insurance Margin								
Chile	35.110	51.379	-31.7%	-42.6%	(22,749)	2.093		
Mexico	39.680	35.688	11.2%	-2.8%	13.474	11.125	21.1%	-2.5%
Peru	101.544	62.447	62.6%	33.8%	42.881	24.955	71.8%	29.9%
Total	176.335	149.514	17.9%	-0.9%	33.606	38.173	-12.0%	-40.9%

Figures stated in COP millions

CORPORATE SEGMENT (HOLDING COMPANY)

CORPORATE SEGMENT

Main figures

From January 1st to September 30th

(stated in COP millions)

	Sept 2015	Sept 2014	% Change
Investment income	(62,900)	(6,670)	843.0%
Revenues via equity method	(57)	0	
Administrative expense	(221,501)	(146,703)	51.0%
Fees	(9,984)	(13,123)	-23.9%
Interest	(73,281)	(57,619)	27.2%
Exchange difference (net)	(52,223)	(51,448)	1.5%
Impairment	0	0	0.0%
Total expense	(356,988)	(268,894)	32.8%
Earnings (losses) before tax	(419,931)	(275,520)	52.4%
Income tax	(1,678)	(33,444)	-95.0%
Earnings (losses), net	(421,609)	(308,964)	36.5%
Earnings (losses) - parent company	(421,389)	(283,835)	48.5%
Earnings (losses) - non-controlling interest	220	(25,129)	

CORPORATE SEGMENT

Main figures

From June 30th to September 30th

(stated in COP millions)

QUARTERLY VARIATIONS	Q3 2015	Q3 2014	% Change
Investment income	(50,636)	(11,442)	342.5%
Revenues via equity method	2.471	(2,073)	
Administrative expense	(53,920)	(59,131)	-8.8%
Fees	0	0	0.0%
Interest	(27,068)	(16,861)	60.5%
Exchange difference (net)	(39,805)	(81,669)	-51.3%
Impairment	0	0	0.0%
Total expense	(124,403)	(162,021)	-23.2%
Earnings (losses) before tax	(172,623)	(175,497)	-1.6%
Income tax	18.955	(5,937)	
Earnings (losses), net	(153,668)	(181,433)	-15.3%
Earnings (losses) - parent company	(255,295)	(187,215)	36.4%
Earnings (losses) - non-controlling interest	101.627	5.782	

Administrative expense

Administrative expense is rising by 26.7% at constant exchange rates, due to the amount of expense incurred by our Headquarters in the form of wealth tax and surtaxes amounting to COP 63.945 million which were posted in the first quarter.. Also COP 6.212 million in additional tax was recorded in the form of withholding tax on dividends received from Peru.

Operating and administrative expense	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	71.365	57.721	23.6%	3.8%	25.543	22.656	12.7%	-13.6%
Mexico	41.688	45.556	-8.5%	-20.0%	23.041	18.990	21.3%	2.1%
Peru	6.867	17.309	-60.3%	-67.3%	(5,787)	6.906		-175.0%
Uruguay	5.577	5.619	-0.7%	-15.4%	1.953	2.537	-23.0%	-39.3%
Corporate	103.093	28.989	255.6%	255.6%	11.709	11.781	-0.6%	-0.6%
Spain - Holland	2.784	4.623	-39.8%	-46.1%	994	613	62.2%	14.8%
Curacao	110	11	883.0%	623.9%	77	8	884.8%	603.1%
Corporate and Others	105.988	33.623	215.2%	210.2%	12.780	12.401	3.1%	0.9%
Total	231.485	159.827	44.8%	26.7%	57.530	63.491	-9.4%	-26.1%

Figures stated in COP millions

Net income

Net income has declined by 26.6% at constant exchange rates. This included (i) a loss on investments at fair value due to their exposure to derivatives which created a negative impact on the corporate segment; (ii) the aforementioned wealth tax; (iii) the increase in financial expense in Curacao since this time last year only six months of interest has accrued on the issue of international bonds; and (iv) Spain and Holland where the greatest loss was caused by having paid the balance of non-recoverable deferred tax amounting to COP 8,333.6 million.

Net Income	YTD				Quarter			
	Sept 2015	Sept 2014	% Change	% Change Excl. Forex effects	Q3 2015	Q3 2014	% Change	% Change Excl. Forex effects
Chile	36.111	(43,655)	-17.3%	-30.6%	(4,078)	(11,308)	-63.9%	-78.4%
Mexico	9.035	(36,073)	-75.0%	-78.1%	3.996	(14,619)		-126.0%
Peru	572	(12,100)	-95.3%	-96.1%	(13,959)	(4,849)	187.9%	144.0%
Uruguay	2.712	(3,844)	-29.4%	-39.9%	(641)	(1,527)	-58.0%	-68.4%
Corporate	(313,779)	(197,510)	58.9%	58.9%	(119,528)	(145,675)	-17.9%	-17.9%
Spain - Holland	(11,077)	6.176		-260.6%	(1,462)	8.668		-109.2%
Curacao	(48,322)	(21,958)	120.1%	62.1%	(17,997)	(12,123)	48.4%	-2.6%
Corporate and Others	(373,179)	(213,292)	75.0%	69.3%	(138,986)	(149,130)	-6.8%	-10.5%
Total	(421,609)	(308,964)	36.5%	26.6%	(153,668)	(181,433)	-15.3%	-21.5%

Figures stated in COP millions

ATTACHMENTS

AUM Performance Comparison - SURA versus the Rest of the Industry

Chile	AUM - SURA	AUM - The Rest	Market Share	Position / Total	Annual Growth - Sura	Annual Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	32.696	159.159	20.5%	46	9.5%	12.6%	7.8%	9.8%
Voluntary Pension Funds	921	6.260	14.7%	36	8.4%	17.7%	-1.9%	9.3%
Life Insurance	716	3.808	18.8%	117	30.4%	27.7%	15.5%	13.4%
Life Annuities	740	35.078	2.1%	1216	83.3%	11.0%	160.9%	10.6%
Mutual Funds	1.243	42.890	2.9%	1219	36.7%	15.4%	31.9%	8.8%
Banking	-	127.885	-	0 / 24	-	8.8%	-	11.8%
Total	36.315	375.079	9.7%	4 / 37	11.5%	11.6%	9.0%	10.6%

AUM in the case of Insurance and Annuities correspond to reserves; In the case of Banking these are term deposits and savings accounts

CAGR: Compound average growth rate In the case of Annuities, CAGR is calculated from when the product was launched 30 months ago.

Figures shown in millions of US dollars at June 2015

Mexico	AUM - SURA	AUM - The Rest	Market Share	Position / Total	Annual Growth - Sura	Annual Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	23.129	155.197	14.9%	3 / 11	11.5%	10.9%	16.5%	16.4%
Voluntary Pension Funds	199	4.048	4.9%	4 / 11	57.1%	24.9%	55.8%	41.3%
Life Insurance	10	23.781	0.0%	26 / 40	2.5%	14.8%	17.0%	13.6%
Life Annuities	453	12.921	3.5%	7 / 9	21.0%	9.2%	9.0%	12.7%
Mutual Funds	2.303	123.380	1.9%	10 / 28	20.9%	8.7%	10.8%	7.9%
Banking	-	90.882	-	0 / 41	-	14.2%	-	6.9%
Total	26.095	410.209	6.4%	7 / 80	12.6%	11.2%	18.9%	22.0%

Voluntary pensions include social security funds

Peru	AUM - SURA	AUM - The Rest	Market Share	Position / Total	Annual Growth - Sura	Annual Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	15.527	38.100	40.8%	1 / 4	10.7%	12.3%	14.9%	7.8%
Voluntary Pension Funds	86	271	31.7%	2 / 4	43.6%	51.1%	8.6%	3.1%
Life Insurance	79	572	13.8%	3 / 9	29.5%	28.9%	19.1%	20.6%
Life Annuities	1.073	5.147	20.9%	3 / 7	18.5%	21.8%	13.2%	17.1%
Mutual Funds	273	6.289	4.3%	5 / 7	11.5%	19.7%	6.0%	5.6%
Banking	-	41.508	-	0 / 17	-	8.9%	-	10.2%
Total	17.038	91.887	18.5%	3 / 26	11.4%	11.9%	14.6%	9.2%

Colombia	AUM - SURA	AUM - The Rest	Market Share	Position / Total	Annual Growth - Sura	Annual Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	22.391	61.641	36.3%	2 / 4	10.9%	11.4%	10.8%	11.3%
Voluntary Pension Funds	1.972	5.563	35.5%	1 / 9	5.8%	5.2%	9.2%	5.7%
Severance Funds	1.379	3.644	37.8%	2 / 4	10.8%	11.3%	11.9%	11.9%
Life Insurance	-	812	-	0 / 18	-	21.1%	-	15.8%
Life Annuities	-	3.160	-	0 / 10	-	10.2%	-	13.9%
Mutual Funds	-	22.724	-	0 / 41	-	5.3%	-	16.8%
Banking	-	90.825	-	0 / 23	-	11.2%	-	16.9%
Total	25.742	188.368	13.7%	3 / 26	10.5%	10.3%	10.7%	14.4%

AUM in the case of voluntary pension funds include trust funds

Does not include 4.602 in municipal and rural savings banks

Uruguay	AUM - SURA	AUM - The Rest	Market Share	Position / Total	Annual Growth - Sura	Annual Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	1.958	10.855	18.0%	2 / 4	15.8%	17.0%	18.9%	19.0%
Banking	-	5.364						
Total	1.958	16.803	11.7%	3 / 15	15.8%	20.0%	16.7%	16.7%

El Salvador	AUM - SURA	AUM - The Rest	Market Share	Position / Total	Annual Growth - Sura	Annual Growth - The Rest	5-YR CAGR - SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	3.905	8.351	46.8%	2 / 2	8.2%	7.8%	9.3%	29.4%
Banking	-	7.103	-		-	2.8%	-	0.4%
Total	3.905	15.453	25.3%	2 / 14	8.2%	5.4%	9.3%	4.5%