

## FINANCIAL RESULTS

REVENUES OF  
COP **183**  
thousand  
million  
[USD 93 MILLION]

GROWTH IN ASSETS

**7.6%**

DURING THE FIRST QUARTER OF THE YEAR  
[BVC: GRUPOSURA - PFGRUPSURA]

[● MORE](#)

## HIGHLIGHTS

FITCH LOCAL  
RATING

**AAA**

DEBT ISSUANCE  
PROGRAM

[● MORE](#)

**GRUPO SURA**  
**THE BEST MANAGED**  
**COMPANY** [● MORE](#)

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# OPERATIONAL RESULTS

Grupo SURA's operating revenues for Q1 2014 came to COP 183,211 million (USD 93.0 million), showing a decline of 42.2% compared to the same period last year. This was largely due to non-recurring earnings from the sale of a 7.51% stake in Protección during the first quarter of last year, thereby affecting the respective basis for comparison. Likewise, dividends from the Company's investments came to COP 79,040 million (USD 40.1 million), showing a drop of 6.4%, this due to the dividends received from Protección totaling COP 14,916 million (USD 7.6 million) in Q1 2013 and which this year shall be received by SURA Asset Management. Upon excluding the effect of this, dividend income would have increased by 13.6%.

GRUPO SURA's subsidiaries provided COP 102,095 million (USD 51.8 million) this past quarter via the equity method. These figures are broken down per subsidiary as follows: Suramericana with COP 62,936 million (USD 31.2 million) for a growth of 31.1%, and SURA Asset Management with COP 64,529 million (USD 32.8 million) showing a decline of 27.6% compared to the same period last year, this due to fluctuations with the exchange rate as well as the amount of volatility on the financial markets.



SHAREHOLDERS' EQUITY **20.9** billion  
 (USD 10.6 BILLION)

BOOK VALUE PER SHARE

**36,317**  
 (USD 18.4)

# HIGHLIGHTS



## AAA RATING FOR UPCOMING ISSUE OF BONDS

Fitch Ratings issued Grupo SURA with an “AAA” rating for its upcoming issue of ordinary bonds and/or commercial paper. This international ratings agency, in its corresponding report, highlighted the following aspects:

- Sound credit quality of the Company’s dividend income streams
- Adequate debt-service coverage ratio
- Well diversified sources of dividends and a track record of stability for such.
- Historically low leverage ratios
- Adequate liquidity and capacity to access alternate sources to obtain this.

## UPCOMING GRUPO SURA BOND ISSUE

Grupo SURA’s Board of Directors approved a global quota for up to COP 1.3 billion for a new issue of bonds. These may take the form of Ordinary bonds, Subordinated Ordinary Bonds and/or commercial paper denominated in Colombian pesos. This upcoming issue has been authorized by the Colombian Superintendency of Finance, and the Company shall be opportunely announcing to the market the date on which the corresponding Public Offering Notice shall be given.

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**THIS NEW ISSUE OF BONDS SHALL BE USED TO  
RESTRUCTURE THE COMPANY’S DEBT, PROVIDING IT WITH  
MORE FLEXIBILITY IN TAKING FULL ADVANTAGE OF MARKET  
OPPORTUNITIES OR ADVANCING ITS EXPANSION PLANS.**

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## DIVIDEND PAYMENTS

Based on the results obtained in 2013, which bear witness to Grupo SURA’s robust financial position, its General Assembly of Shareholders approved a dividend payment of COP 390 per ordinary share, thus representing a 15% increase in the value to be paid out compared to the dividends declared for the previous year. This payment shall be made in 4 separate installments in April, July and October of 2014 as well as in January 2015.

In the case of the Company’s preferred shares, a dividend of COP 683.50 per share was declared, payable in two separate installments of COP 243.75 payable in July and October 2014 as well as an additional installment of COP 195 to be paid in January 2015. The dividend installment

## DE-MATERIALIZATION OF ORDINARY SHARES

Grupo SURA's General Assembly of Shareholders at their annual meeting held on March 27, approved the de-materialization of the Company's ordinary shares, which shall now circulate in paperless form. The Company has been carrying out all that required to fulfill and apply this decision, which shall come into full force and effect as of June 3, 2014.

This does not entail any change for all those securities deposited with the Colombian Central Securities Depository (DECEVAL) and handled by a stock brokerage firm.

**THE DE-MATERIALIZATION OF SECURITIES CONSISTS OF SUBSTITUTING PAPER-FORM CERTIFICATES WITH BOOK-ENTRY SECURITIES REGISTERED WITH THE ELECTRONIC REGISTER KEPT BY A CENTRAL SECURITIES DEPOSITORY, OR DECEVAL IN THE CASE OF COLOMBIA. IT MUST BE NOTED THAT IN THE EVENT OF THE RIGHTS ON THE PART OF THE HOLDER OF SUCH SECURITY BEING AFFECTED IN ANY WAY BY FOR EXAMPLE A PLEDGE, CLAIM ON BENEFICIAL OWNERSHIP, EMBARGO OR ANY OTHER TYPE OF INJUNCTIVE RELIEF; THE CORRESPONDING JUDICIAL ORDER IS RECORDED IN THE SECURITY'S INDIVIDUAL BOOK-ENTRY AS HELD BY DECEVAL.**

## GRUPO SURA THE BEST MANAGED COMPANY

Grupo SURA won Euromoney's "Best Managed Company in Colombia" award for 2013. It also came in second place in the Financial and Banking Services Category for Latin America.

The "Best Managed Companies in Latin America" survey, carried out every year by Euromoney amongst market analysts and financial researchers throughout the region, made special mention of Grupo SURA's compelling and consistent strategy. The publication also stated that the Company also excelled with its capacity to identify new growth and expansion opportunities in a growing economy such as that of Colombia, attaining targets that were set several years ago with the strengthening and consolidation of the Organization both on a local and regional level.

## A CARBON NEUTRAL SHAREHOLDERS' MEETING

Aware of the environmental impact of everything we do and in accordance with our Responsible Business Management policy, for three years now, Grupo SURA has been calculating the carbon footprint of its Annual Ordinary Shareholders' Meeting, this in terms of the corresponding greenhouse gases measured in tons of CO<sub>2</sub> (carbon dioxide).

For 2014 we calculated this carbon footprint as being the equivalent of 26,060 kilograms of CO<sub>2</sub>.

In order to offset these greenhouse emissions, the Company purchased 26 carbon offsets (certificates representing the reduction of one metric ton) and planted 98 native species of trees on Earth Day, in conjunction with our Corporate Volunteer Corps, thereby helping to protect our natural resources and the environment in general.

**OUR CARBON FOOTPRINT CALCULATIONS WERE BASED ON THE ISO 14064-1 METHODOLOGY GOVERNING EMISSIONS PRODUCED BY FOSSIL FUELS USED FOR THE TRANSPORT OF BOTH THE ORGANIZERS OF THE ANNUAL SHAREHOLDERS' MEETING AS WELL AS THOSE ATTENDING SUCH, ALONG WITH THE RESPECTIVE ELECTRICITY CONSUMPTION, AIR TRAVEL, LOCAL ACCOMMODATION, THE MATERIAL PROVIDED AS WELL AS THE SNACKS AND DRINKS OFFERED AT THIS EVENT.**



## GRUPO SURA'S NEW HQ RECEIVES ITS GOLD LEED CERTIFICATION

Grupo SURA's new HQ was given its GOLD LEED certification in the New Construction Version 3 category, having obtained a score of 60 out of a maximum 110 points.

**THIS CERTIFICATION REFLECTS  
OUR COMMITMENT TO A  
HEALTHY ENVIRONMENT  
BY REDUCING CO2  
EMISSIONS, PROMOTING THE  
CONSERVATION OF WATER  
RESOURCES AND REDUCING  
WASTE.**

Leadership in Energy & Environmental Design –LEED– is a sustainable building certification program run under the auspices of the US Green Building Council and consisting of green building standards governing environmentally-friendly construction strategies that include the efficient use of natural resources.

The five key areas are: sustainable site development, water savings, energy efficiency, indoor environmental quality and materials selection. There are four certification levels: Certified, Silver, Gold and Platinum.

This certification reflects our commitment to a healthy environment by reducing CO2 emissions, promoting the conservation of water resources and reducing waste.

## GRUPO SURA AT THE WORLD URBAN FORUM

From April 5 to 7 the Seventh World Urban Forum (WUF7) was staged in Medellín by the UN-HABITAT Organization. Grupo SURA, as sponsor of this event, provided 12 thousand accident insurance policies, through Suramericana S.A. and its insurance subsidiary, guaranteeing complete medical assistance if required for all those attending this event from more than 130 countries.

As part of the forum's activities, Grupo SURA held its own day-long academic discussion session on what makes a healthy city. The lead speakers were the academic experts, Trevor Hancock and Alejandro Jadad, who addressed issues regarding Healthy Cities, which are topics that SURA has been working on as part of its comprehensive risk management and prevention strategy.



## **SURA ASSET MANAGEMENT LAUNCHED AN ISSUE OF INTERNATIONAL BONDS**

Our specialized, pension, savings and investment fund subsidiary announced the terms and conditions governing its first ever issue of corporate bonds on the international markets for a total of USD 500 million, as part of a Regulation S offering (Rule 144a) under the Securities Act of the United States of America. Funds from this issue shall be used for general corporate purposes, including the restructuring of its liabilities.

The ratings agency, Fitch Ratings has awarded SURA Asset Management S.A. a BBB+ rating (investment grade), after analyzing the Company's financial situation and the performance of its investments Likewise, Moody's Investor Service has issued a Baa2 rating both to the Company as well as to this forthcoming issue of bonds.



## **SURA MEXICO AWARD**

SURA Investment Management México, an investment fund management firm and subsidiary of SURA Asset Management S.A. won the Morningstar award for the Best Multi-Asset Fund Manager in Mexico. For several years now, the Morningstar awards have been recognizing the best investment and fund management firms in the United States, Canada, Europe, Asia, Africa and Latin America. This year's prize-winners were assessed by this well-recognized investment research firm so as to be able to help investors identify the best investment and fund management firms based on sound risk-adjusted returns both for 2013 as well as the last three years.

Besides handling investment funds, SURA also provides its retirement fund and pension as well as insurance services to more than 6 million clients.

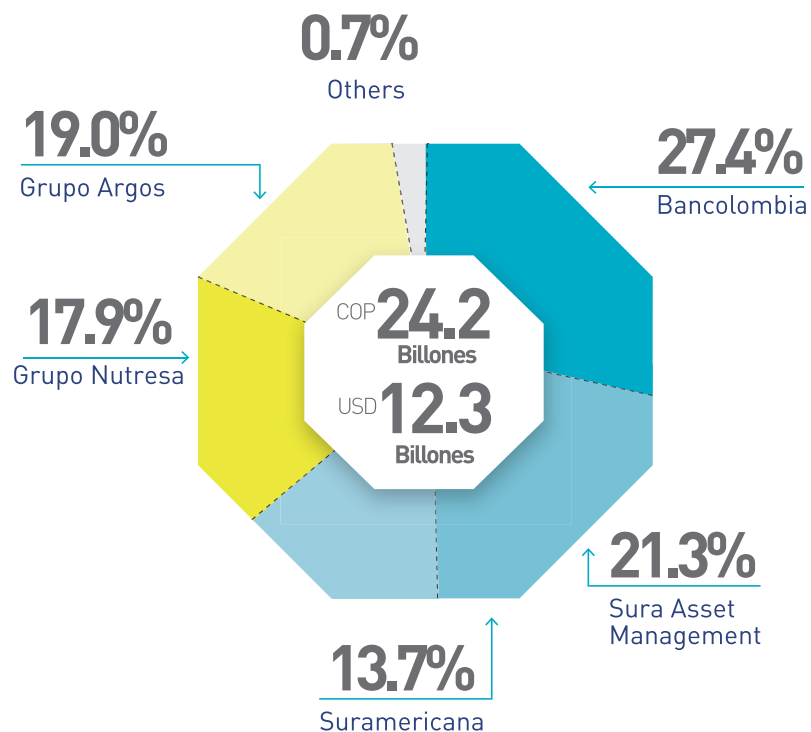
## **AFP CAPITAL AWARD**

The leading British magazine, World Finance, as part of its Global Pension Funds Awards 2014 ranked AFP Capital as the Best Pension Fund in Chile. The selection process consisted of two stages, the first being the voting process on the part of the magazine's readers and the second, a detailed review by a renowned panel of journalists from all over the world.

This panel is responsible for evaluating all those companies presenting their vision, mission and value proposal with regard to their clients and employees for the purpose of ensuring their sustainability over time

# GRUPO SURA'S MAIN FIGURES

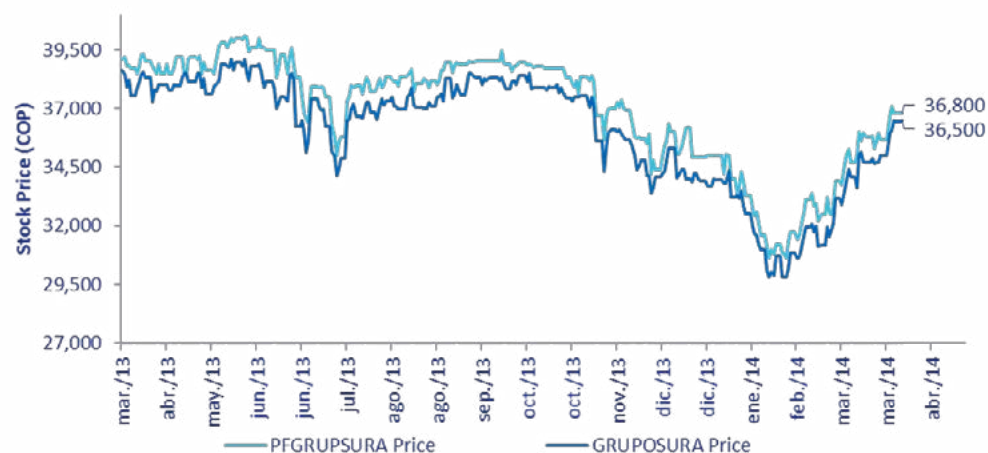
## Commercial Value of our portfolio



Including investments at fair value based on applicable.

**NOTE:** Suramericana's estimated value was based on twice its price to book (P/V) value, whereas that of SURA Asset Management corresponded to its book value.

## Performance of the shares



	31-mar-14	% Annual Var *	% Var. YTD *
GRUPOSURA (Pesos)	36,500	-6.4%	8.3%
PFGRUPSURA (Pesos)	36,800	-6.1%	5.2%
COLCAP (Points)	1,688	-4.9%	5.1%

\* Does not include dividends.