

Quarterly Overview

First Quarter 2012



Disclaimer

The forward-looking statements contained herein are based on Management's current forecasts and outlook. For better illustration and decision-making, figures for Suramericana and its subsidiaries are administrative rather than accountant, and therefore may differ from those presented to entities officers. Thus, Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation.

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Financial Review

Individual figures in million COP as of March 31, 2012, for this period are not comparable over previous periods due to the effect produced by the acquired assets to ING at the end of 2011

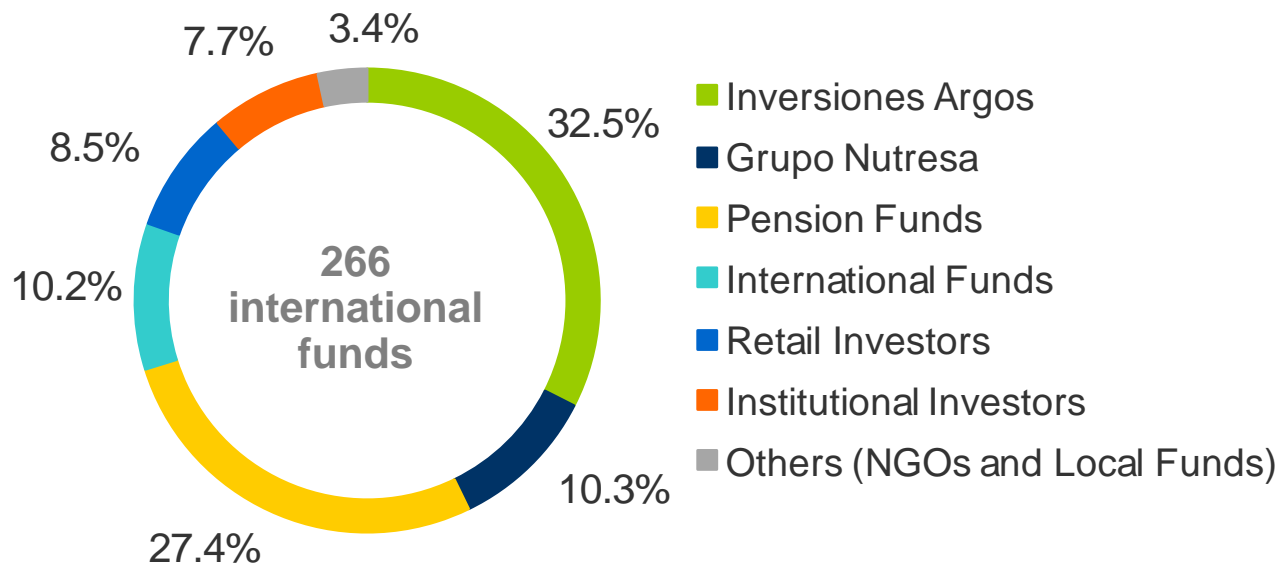
Balance Sheet

	Quarters			Mar 12 / Mar 11	Mar 11 / Dec 10
	Mar-12	Mar-11	Dec-11		
Assets					
Current assets:					
Cash and cash equivalents	\$ 41,267	132,528	272,426	(68.9%)	(84.9%)
Investments available for sale	549	228,003	20,606	(99.8%)	(97.3%)
Accounts receivable	754,077	608,306	912,711	24.0%	(17.4%)
Prepaid expenses	295	132	65,317	122.7%	(99.5%)
Current assets	796,187	968,970	1,271,061	(17.8%)	(37.4%)
Permanent investments	9,689,837	4,759,789	9,714,525	103.6%	(0.3%)
Property, plant and equipment - vehicle	455	380	480	19.8%	(5.3%)
Intangibles	44,292	-	2,185		1927.1%
Other assets	82	82	82	-	0.0%
Reappraisal of investments	10,365,053	11,359,915	10,602,066	(8.8%)	(2.2%)
Non current assets	20,099,718	16,120,167	20,319,339	24.7%	(1.1%)
Total assets	\$ 20,895,905	17,089,136	21,590,399	22.3%	(3.2%)
Liabilities and shareholders' equity					
Financial obligations	574,890	150,757	631,978	281.3%	(9.0%)
Other financial obligations	1,000,519	-	1,730,357		(42.2%)
Accounts payable	315,659	147,692	80,586	113.7%	291.7%
Taxes, liens and fees	6,451	8,398	6,451	(23.2%)	
Employee liabilities	373	256	366	45.8%	1.8%
Unearned revenues	227,959	215,779	9,474	5.6%	2306.2%
Estimated liabilities and provisions	20,615	15,638	16,719	31.8%	23.3%
Current liabilities	2,146,466	538,520	2,475,931	298.6%	(13.3%)
Bonds	250,000	250,000	250,000	-	-
Non current liabilities	250,000	250,000	250,000	-	-
Total liabilities	\$ 2,396,466	788,520	2,725,931	203.9%	(12.1%)
Total shareholders' equity	\$ 18,499,439	16,300,616	18,864,467	13.5%	(1.9%)
Total liabilities and shareholders' equity	20,895,905	17,089,136	21,590,398	22.3%	(3.2%)
Book value (USD)	32,152.1	34,753.4	32,786.5	(7.5%)	(1.9%)

Income Statement

	Quarter		
	Q1-12	Q1-11	%Var
Operating revenues			
Dividends	64,723	57,638	67,915
Interests	2,138	2,755	5,277
Earnings from the equity method, net	67,574	28,261	55,065
Earnings from sale of investments, net	22,575	8,063	38,849
Appraisals at market prices, net	5	(941)	(668)
Reinbursement provision for investments	-	266	(10)
	157,015	96,042	166,429
Operating administrative expenses			
Payroll expenses	2,267	1,316	1,815
Fees	14,195	312	6,004
Administrative expenses	35,962	6,520	-
Depreciation	29	32	32
	52,453	8,179	21,704
Operating income	104,561	87,863	144,725
Non operating expense (income)			
Adjustment for diff. in foreign-exchange	(97,704)	(1,569)	(5,202)
Interests	25,923	8,796	-
Extraordinary expenses	593	3	-
Amortized premium	5,021	3,296	-
Other	(10,271)	(261)	134
	(76,438)	10,265	55,475
Income before taxes	181,000	77,598	89,250
Income and complementary taxes provision	(2,767)	(1,767)	(3,694)
Net income	178,233	75,831	85,556

SHAREHOLDERS



Outstanding Ord. Shares: 469,037,260

Outstanding Pref. Shares: 106,334,963

Total outstanding shares: 575,372,223

Market Cap (USD billion): 10.3

Price/Book Value: 0.97

Number of Shareholders: 31,201

International Funds: 266

Source: Shareholders' Registry as of Mar 31, 2012

GRUPOSURA



	31-Mar-12	% Var Anual*	% Var. YTD **	31-Dic-11	25-Abr-11
GRUPOSURA (Pesos)	31,160	-15.8%	0.2%	31,100	37,000
PFGRUPSURA (Pesos)	33,700	3.7%	2.1%	33,000	32,500
IGBC (Puntos)	15,038	5.6%	18.7%	12,666	14,237

* Annual appraisal without dividends - 12 months

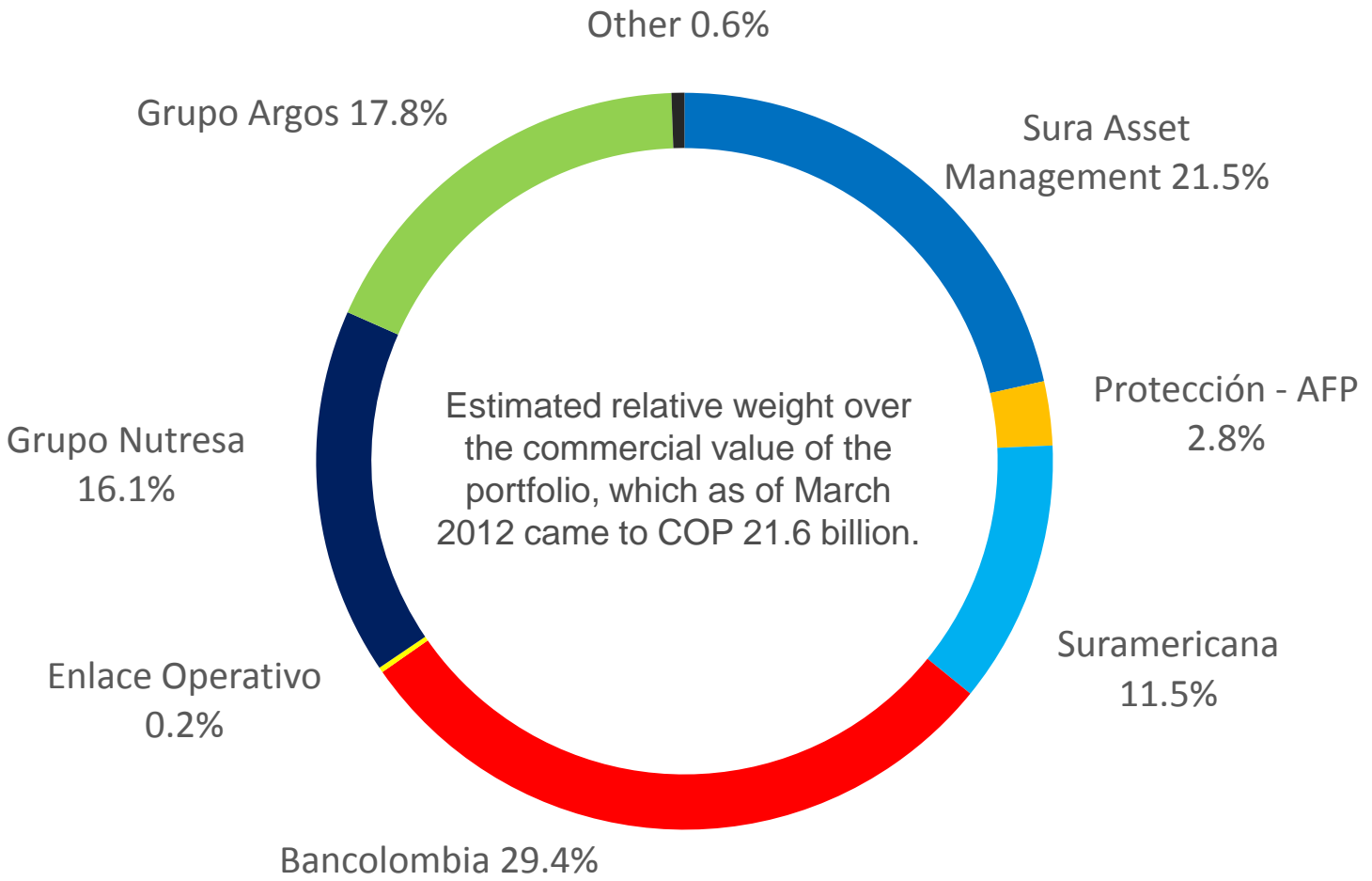
** Last days appraisal without dividends

Investments Portfolio

Source: GRUPO SURA

NOTE: Considering Suramericana at 2x P/BV and Protección at market price, the valuation for Suramericana has to be calculated by the different investors and analysts

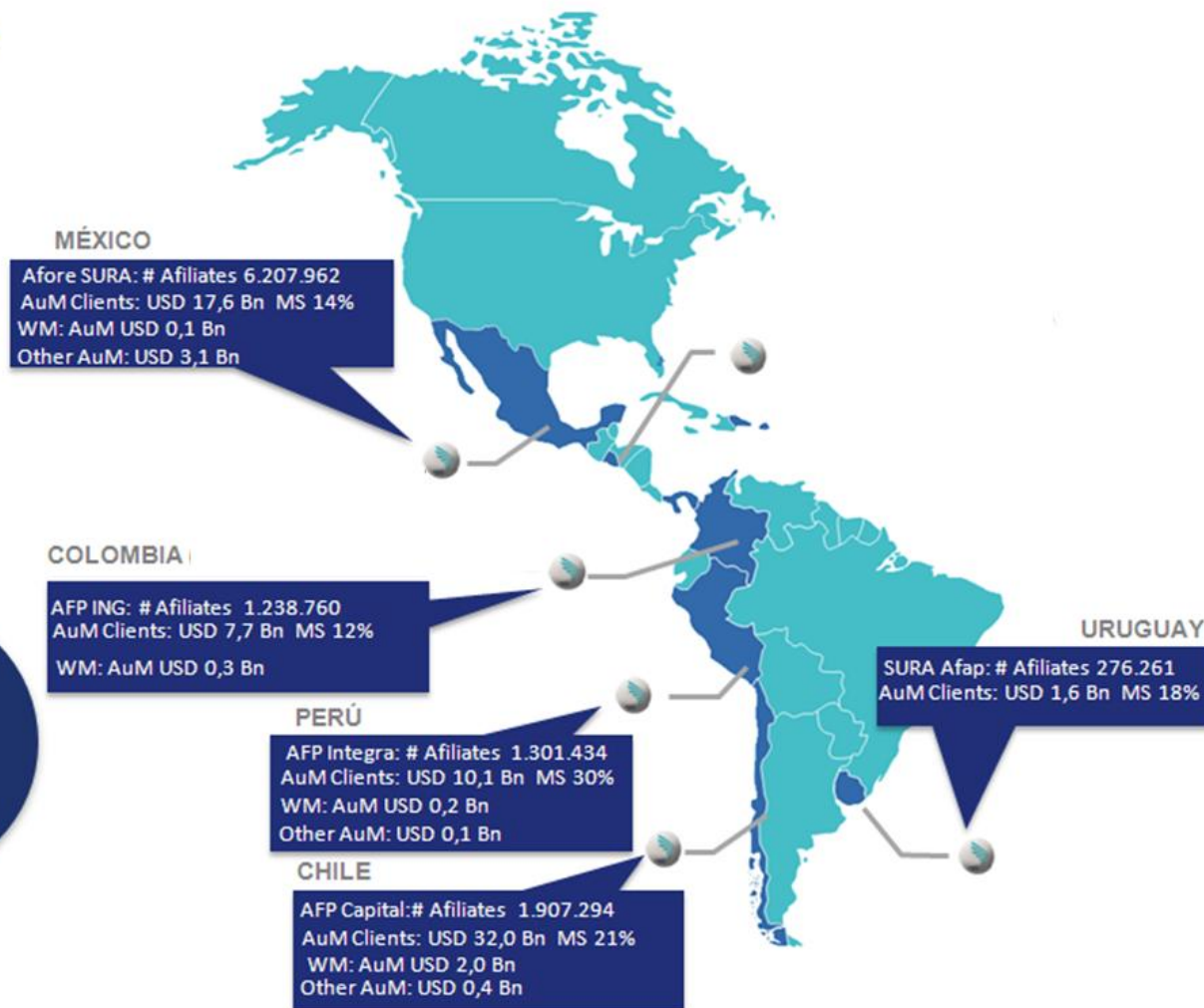
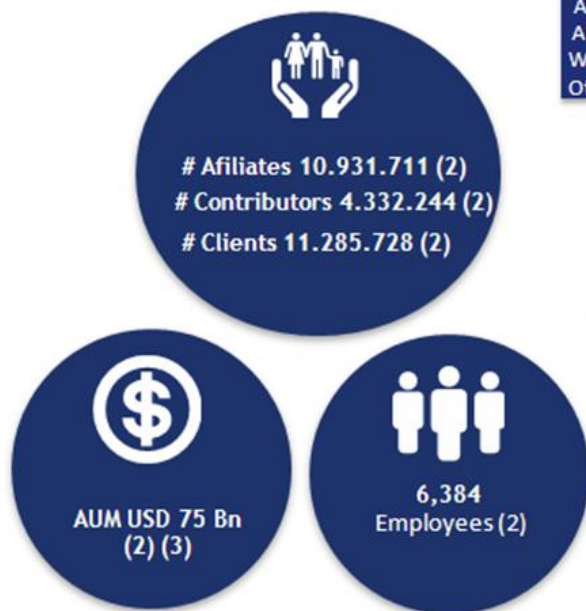
Including their commercial value pursuant to accountant standards and the stakes held in the following investment companies: Grupo de Inversiones Suramericana S.A., Portafolio de Inversiones Suramericana S.A., en Liquidación, Grupo de Inversiones Suramericana Panama and Inversiones, Construcciones Estratégicas S.A. and Grupo de Inversiones Suramericana España S.L..



Portfolio's Main Figures

SURA Asset Management

Company N° 1 in Retirement in Latin America



(2) This amount do not include AFP Protección nor AFP Crecer
(3) AuM 1.0 Bn = 1,000 Millones
(* March 2012 figures)

SURA Asset Management

Main figures

USD Million	March 2012
	Consolidado
Assets	5,781.1
Liabilities	2,732.0
Equity	3,049.1
Income	291.5
Expenses	241.0
Net income	50.5

USD Million	March 2012				
	Chile	México	Perú	Colombia	Uruguay
Income	72.3	62.0	28.0	15.7	4.9
Expenses	34.8	31.2	11.7	13.9	1.7
Net income	40.2	18.5	11.6	3.0	1.9
AUM total	34.4	20.8	10.4	8.0	1.6

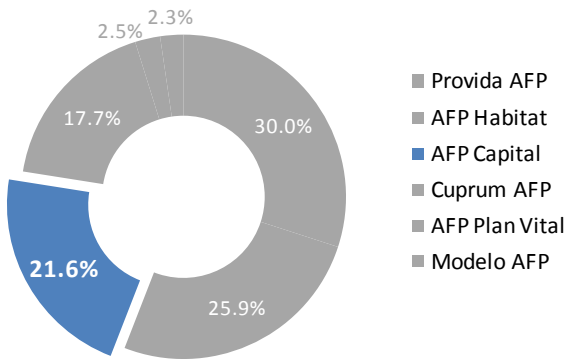
NOTE: These figures are expressed under each country's accounting standards, there for the sum does not correspond to the total consolidated for Grupo Sura España.

Net profit includes outstanding expenses incurred, among others, the re-branding project

SURA Asset Management Market Share

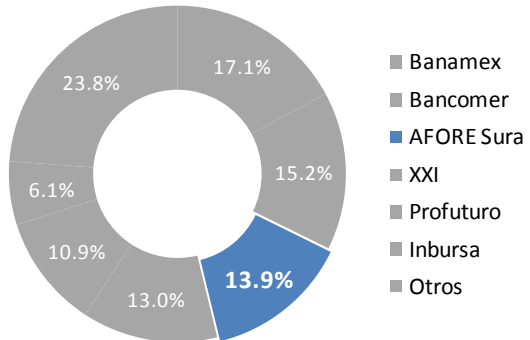
Chile #3

Base salary Jan 12



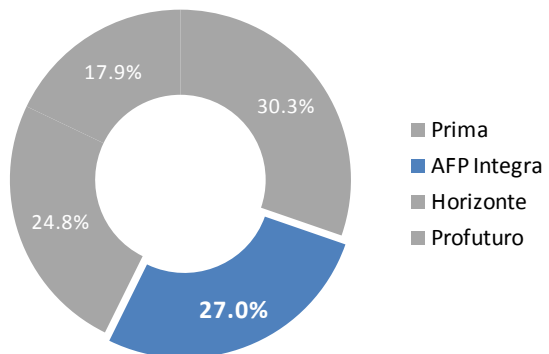
México #3

MPF Feb 12



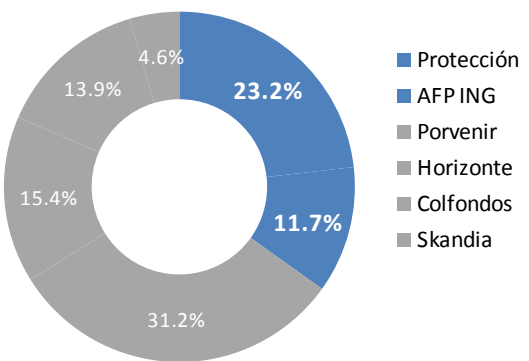
Perú #2

Fees Feb 12



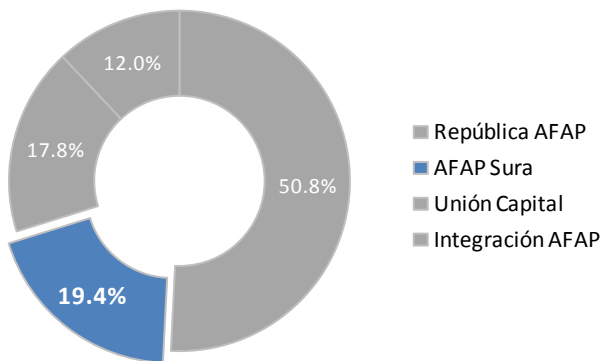
Colombia #1

Base salary Feb 12



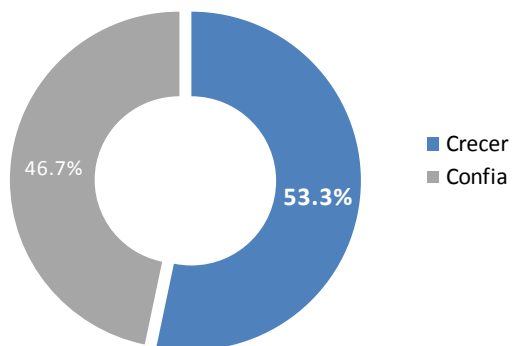
Uruguay #2

Base salary Mar 12



El Salvador #1

Affiliates Mar 12



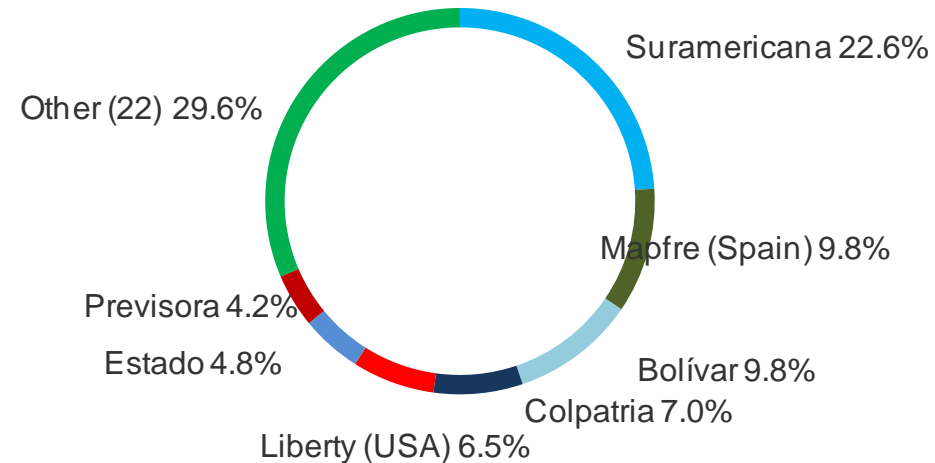
MAIN FIGURES

	31-Mar-12	31-Mar-11	% Var.
Total assets	1,816.9	1,563.1	16.2%
Current assets	109.3	280.5	-61.0%
Investments	1,707.7	1,282.5	33.1%
Total liabilities	286.9	253.4	13.2%
Shareholders' equity	1,530.0	1,309.7	16.8%
Operating income	56.0	36.0	55.6%
Earnings from Equity Method	55.9	34.0	64.3%
Operating expenses	-2.9	-4.5	-36.8%
Net income	52.1	30.4	71.1%

Figures in thousand million COP

Breakdown of affiliate contributions to SURAMERICANA's total revenues (March 31, 2011)

	31-Mar-12	31-Mar-11	% Var.
Life	370,587	316,481	17.1%
Property and Casualty	269,978	245,819	9.8%
Health	226,027	193,641	16.7%
Workers' Compensation	133,284	108,751	22.6%
Insurance and Social Security	999,876	864,692	15.6%
Asesuisa	35,501	157,538	-77.5%
Proseguros	27,145	123,890	-78.1%
Sura Panama (P&C)	18,133	16,928	7.1%
International affiliates	80,780	298,356	-72.9%
Other affiliates	308,986	267,737	15.4%
Total	1,389,641	1,430,785	-2.9%



Source: Fasescolda

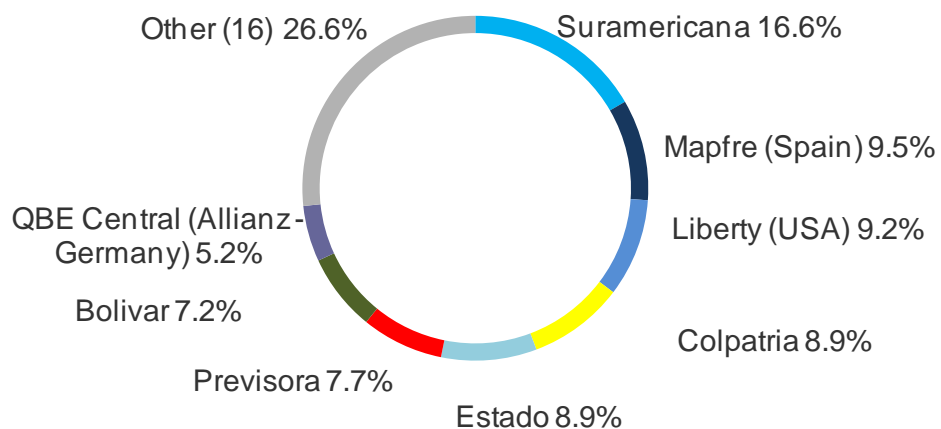
Figures in thousand million COP

MAIN FIGURES

	31-Mar-12	31-Mar-11	% Var.
Written premiums	270.0	245.8	9.8%
Retained premiums	202.0	176.9	14.1%
Claims	-144.5	-117.8	22.7%
Retained claims	-112.3	-96.1	16.9%
Total reserves	-2.4	-5.1	-53.3%
Direct operational result	32.9	30.9	6.8%
Operational expenditures	-44.5	-38.6	15.3%
Net operating result	-11.5	-7.7	49.7%
Investments result	16.3	9.4	73.3%
Net income	3.8	0.8	403.5%
Total assets	1,401.2	1,281.5	9.3%
Total liabilities	994.7	902.3	10.2%
Shareholders' equity	406.4	379.2	7.2%

RATIOS

	31-Mar-12	31-Mar-11
Claims ratio	53.5%	47.9%
Net claims ratio	55.6%	54.3%
Commission and brokerage expe	12.9%	12.5%
Combined ratio	104.5%	101.5%
Expenses ratio	16.5%	15.7%

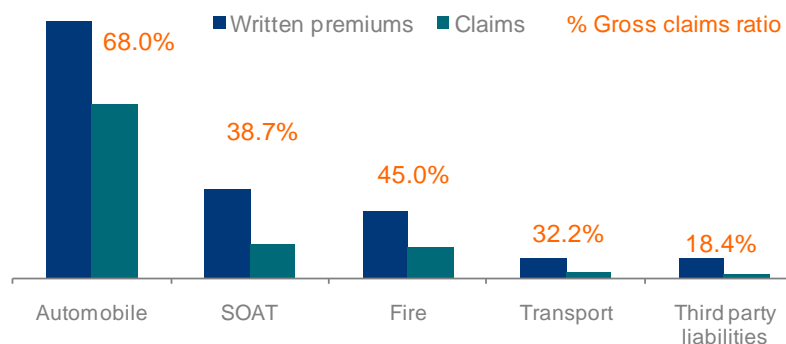
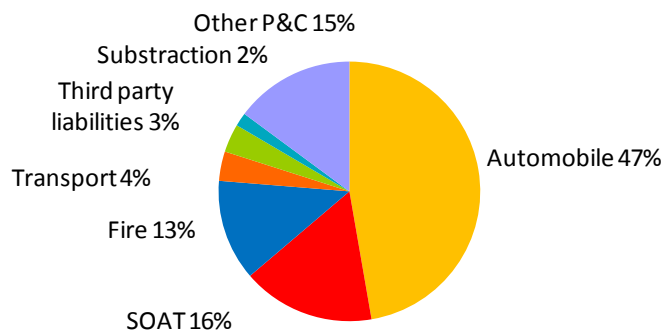


Figures in thousand million COP

Written premiums and claims by branches

P&C INSURANCE	Mar-12	% Var.	Mar-12	% Var.	Mar-12
	Written premiums		Claims		% Gross claims ratio
Automobile	127,665	11.2%	86,769	14.4%	68.0%
SOAT	44,373	12.8%	17,180	61.3%	38.7%
Fire	33,956	10.6%	15,290	24.2%	45.0%
Transport	9,897	4.3%	3,182	-3.8%	32.2%
Third party liabilities	9,540	42.4%	1,755		18.4%
Substraction	4,539	5.6%	1,439	-49.7%	31.7%
Other P&C	40,009	-1.1%	18,925	20.4%	
TOTAL P&C INSURANCE	269,978	9.8%	144,541	22.7%	53.5%

Written Premiums P&C

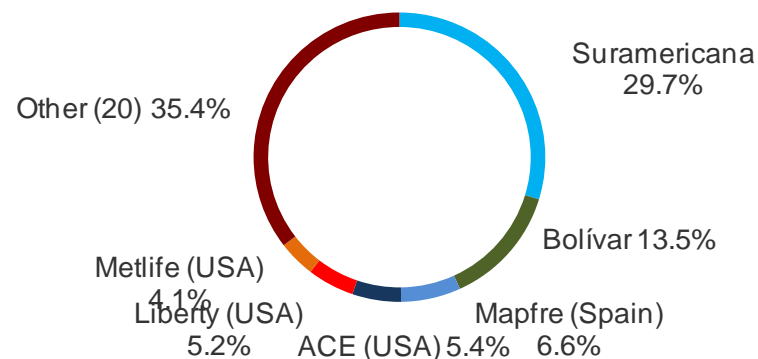


MAIN FIGURES

	31-Mar-12	31-Mar-11	% Var.
Written premiums	370.6	316.5	17.1%
Retained premiums	359.1	305.1	17.7%
Claims	-242.8	-211.5	14.8%
Retained claims	-223.4	-199.5	12.0%
Total reserves	-55.2	-37.9	45.7%
Direct operational result	9.8	11.4	-13.9%
Operational expenditures	-46.4	-39.9	16.3%
Net operational result	-36.5	-28.5	28.4%
Investments result	62.4	37.5	66.5%
Net income	25.8	8.9	188.0%
Total assets	3,568.5	3,016.1	18.3%
Total liabilities	2,797.9	2,334.9	19.8%
Shareholders' equity	770.6	681.2	13.1%

RATIOS

	31-Mar-12	31-Mar-11
Claims ratio	65.5%	66.8%
Net claims ratio	64.4%	67.6%
Commission and brokerage expe	9.7%	9.9%
Expenses ratio	12.5%	12.6%

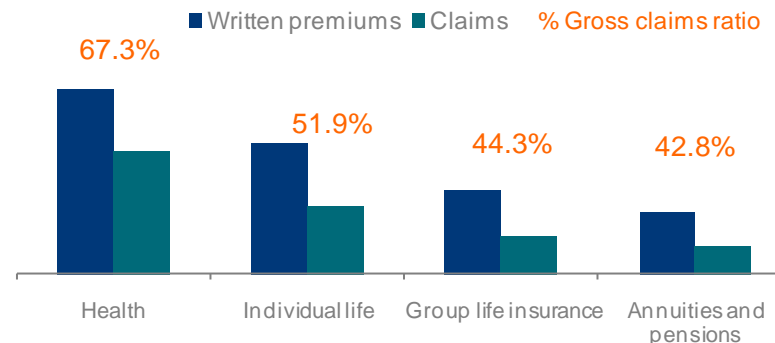
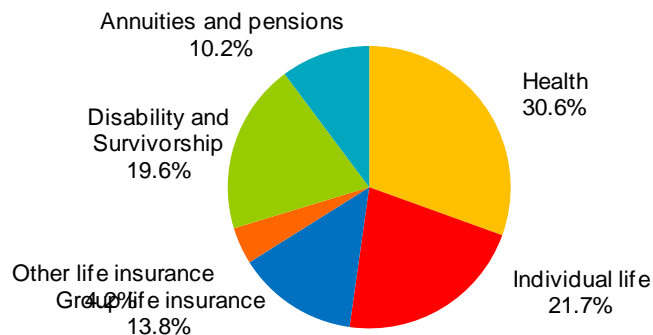


Figures in thousand million COP

Written premiums and claims by branches

	Mar-12	% Var.	Mar-12	% Var.	Mar-12
LIFE INSURANCE	Written premiums		Claims		% Gross claims ratio
Health	113,240	21.2%	76,209	18.1%	67.3%
Individual life	80,240	7.4%	41,647	29.7%	51.9%
Group life insurance	51,209	14.0%	22,704	7.5%	44.3%
Other life insurance	15,715	5.8%	8,472	14.9%	53.9%
Total without annuities and pensions	260,404	14.3%	149,032	19.1%	57.2%
Disability and Survivorship	72,560	27.0%	77,621	7.4%	107.0%
Annuities and pensions	37,623	19.7%	16,102	14.7%	42.8%
TOTAL LIFE INSURANCE	370,587	17.1%	242,755	14.8%	
Savings Fund	19,963	-4.5%	20,671	4.1%	

Written Premiums Life



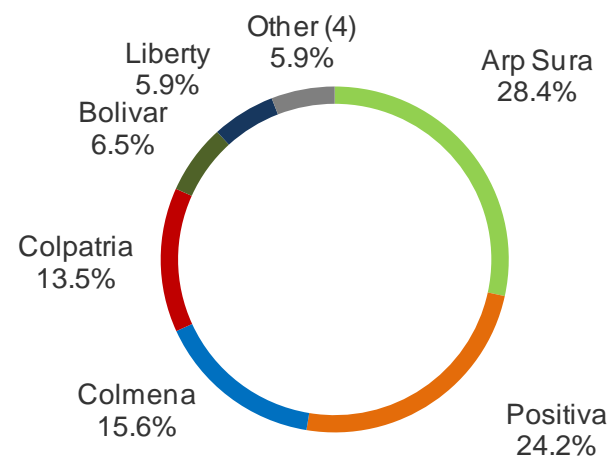
MAIN FIGURES

	31-Mar-12	31-Mar-11	% Var.
Written premiums	133.3	108.8	22.6%
Claims	-40.1	-34.2	17.3%
Total reserves	-32.1	-25.9	23.7%
Direct operational result	21.8	15.0	45.2%
Operational expenditures	-18.9	-17.2	9.9%
Net operational result	2.9	-2.2	
Investments result	22.3	17.5	27.8%
Net income	25.1	15.2	65.0%
Total assets	1,060.3	850.7	24.6%
Total liabilities	869.0	688.7	26.2%
Shareholders' equity	191.3	162.0	18.1%

- As of December 31, 2011 ARP Sura had 1,762,837 clients and 44,771 companies.

RATIOS

	31-Mar-12	31-Mar-11	% Var.
Accident rate	1.3%	1.3%	
Severity rate	0.1%	0.1%	
Days out of work	258,529	229,540	12.6%
Average days out of work	12	12	5.0%
Deaths caused by work accident	37	35	5.7%



Figures in thousand million COP

MAIN FIGURES

	31-Mar-12	31-Mar-11	% Var.
Revenues	226.0	193.6	16.7%
Claims	-204.9	-170.3	20.3%
Direct operational result	16.5	19.3	-14.7%
Operational expenditures	-19.2	-18.1	6.3%
Net operational result	-2.8	1.2	
Investments Result	5.8	4.3	36.0%
Net income	3.2	5.9	-44.8%
Total assets	265.0	204.5	29.6%
Total liabilities	199.7	148.2	34.7%
Shareholders' equity	65.4	56.3	16.1%

RATIOS

	31-Mar-12	31-Mar-11
Net claims ratio	92.4%	91.1%
Commission expenses ratio	0.9%	0.9%
Technical equity (USD million)	53.8	47.6

Figures in thousand million COP

MAIN FIGURES

	31-Mar-12	31-Mar-11	% Var.
Operating income	39,831.7	39,619.5	0.5%
Comissions and fees	36,537.2	38,122.3	-4.2%
Severance	7,289.9	6,694.4	8.9%
Mandatory	19,996.6	22,968.0	-12.9%
Voluntary	9,183.6	8,392.6	9.4%
Proteccion Vida	67.2	67.3	-0.3%
Operating Expenses	32,146.7	28,782.4	11.7%
Net Profit	11,198.7	6,278.7	78.4%
Assets	424,520.6	287,137.2	47.8%
Equity	378,946.0	239,021.7	58.5%

ASSETS UNDER MANAGEMENT

	31-Mar-12	31-Mar-11	% Var.
Mandatory Pension Fund			
Afilliates (thousand)	2,186	1,987	10.0%
Fund value	15,665	14,073	11.3%
Market Fund Value	61,577	55,266	11.4%
Market Share	25.4%	25.5%	
Severance Payment Fund			
Afilliates (thousand)	1,361	1,231	10.5%
Fund value	1,190	1,087	9.5%
Market Fund Value	4,373	4,110	6.4%
Market Share	27.2%	26.4%	
Voluntary Pension Fund			
Fund value	1,866	1,635	14.2%
Market Fund Value	5,868	5,410	8.5%
Market Share	31.8%	30.2%	
Total Funds Value	18,722	16,795	11.5%

Source: Asofondos

Figures in million COP

MAIN FIGURES

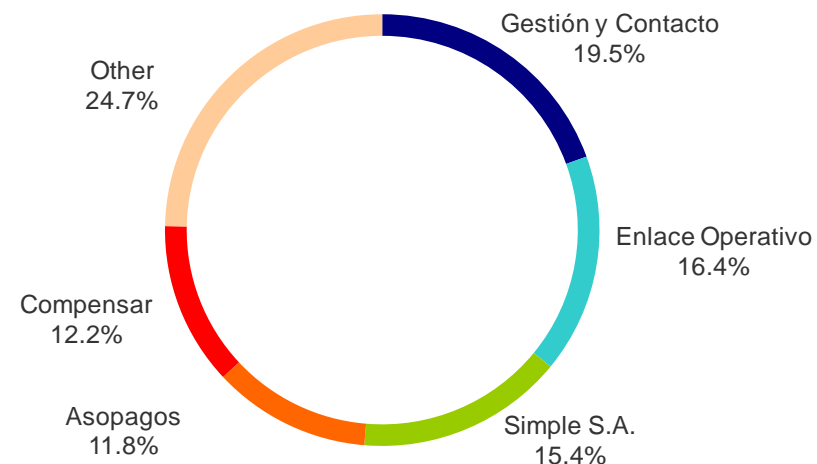
	31-Mar-12	31-Mar-11	%Var.
Income from services	8,504	6,241	36.3%
Income from Social Security Processing	6,122	4,390	39.4%
Income from other services	2,382	1,851	28.7%
Other income	-2,359	44	
Operating income	6,145	6,285	-2.2%
Administrative expenses	9,209	7,122	29.3%
Net income (loss)	-3,148	-849	271.0%
Assets	45,266	7,788	481.2%
Equity	40,878	4,509	806.6%

EVOLUTION OF SOCIAL SECURITY PROCESSING

	31-Mar-12	31-Mar-11	%Var.
Number of affiliates	1,530,451	1,515,524	1.0%
Companies' affiliates	149,000	150,223	-0.8%
Transactions through the website	189,016	190,171	-0.6%
Payments through the website (Thousand USD)	538,924	518,132	4.0%

Figures in thousand million COP

MARKET SHARE



MAIN FIGURES

	31-Mar-12	31-Mar-11	% Var.
Ingresos por intereses	1,314.0	928.0	41.6%
Egresos por intereses	272.7	160.9	69.5%
Ingreso neto por intereses	878.0	664.8	32.1%
Provisiones netas	-130.9	-57.3	128.6%
Ingresos por comisiones y otros servicios, neto	276.1	254.6	8.5%
Otros ingresos operacionales	375.4	315.9	18.8%
Total Ingresos	1,351.9	1,141.8	18.4%
Egresos operacionales	697.5	610.6	14.2%
Utilidad operacional	654.3	531.3	23.2%
Ingresos (Egresos) no operacionales	16.1	13.5	19.1%
Utilidad neta	567.8	473.5	19.9%

MAIN INDIVIDUAL RATIOS

INDEXES

Return indexes (individual)	Mar-12	Mar-11
Net interest margin	7.0%	6.4%
Return on assets	3.7%	3.8%
Return on equity	23.1%	23.8%

Efficiency indexes (individual)

Operating expenses to net operating income	47.6%	51.5%
Operating expenses to total assets	4.7%	5.0%
Operating expense / assets gener. interest	5.7%	6.1%

Credit quality (individual)

PDL/total allowance	2.8%	2.8%
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