

Quarterly Overview

Second 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 June 30, 2012, for this period are not comparable over previous periods given the acquisition of ING Latin-American assets in December 2011.

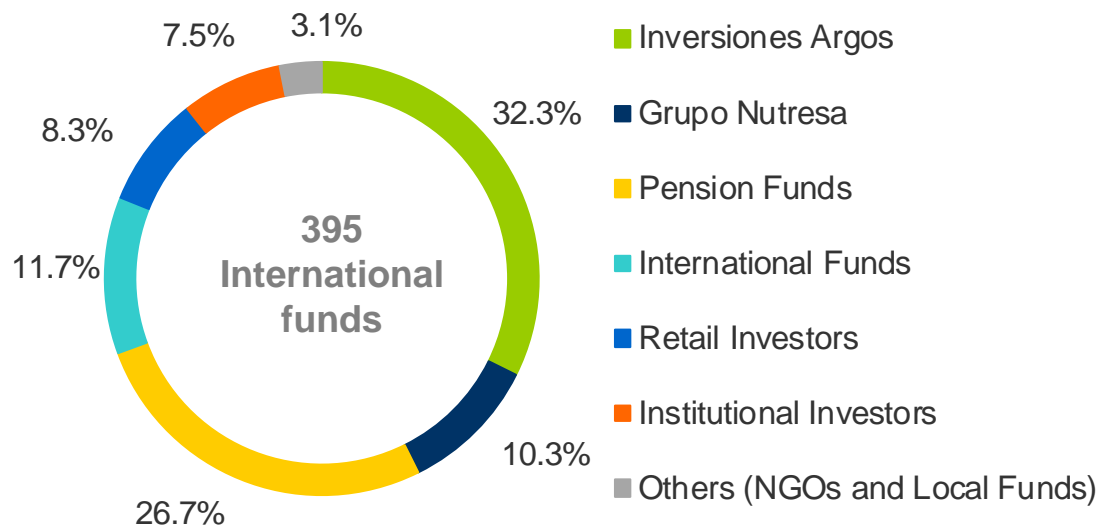
Balance Sheet

	Quarters			jun 12 / jun 11	Jun 12 / Dec 11
	jun-12	jun-11	Dec-11		
Assets					
Current assets:					
Cash and cash equivalents	\$ 3,164	75,472	272,426	(95.8%)	(98.8%)
Investments available for sale	10,760	393,139	20,606	(97.3%)	(47.8%)
Accounts receivable	421,281	481,684	912,711	(12.5%)	(53.8%)
Prepaid expenses	184	83	65,317	122.7%	(99.7%)
Current assets	435,389	950,378	1,271,061	(54.2%)	(65.7%)
Permanent investments	9,437,289	4,643,873	9,714,525	103.2%	(2.9%)
Property, plant and equipment - vehicle	496	349	480	42.0%	3.3%
Intangibles	2,102	-	2,185	-	(3.8%)
Other assets	82	82	82	-	0.0%
Reappraisal of investments	9,802,711	11,662,796	10,602,066	(15.9%)	(7.5%)
Non current assets	19,242,680	16,307,100	20,319,339	18.0%	(5.3%)
Total assets	\$ 19,678,069	17,257,478	21,590,399	14.0%	(8.9%)
Liabilities and shareholders' equity					
Financial obligations	439,265	53,170	631,978	726.2%	(30.5%)
Other financial obligations	532,741	-	1,730,357	-	(69.2%)
Accounts payable	234,616	129,869	80,586	80.7%	191.1%
Taxes, liens and fees	5,375	-	6,451	-	-
Employee liabilities	380	265	366	43.3%	3.7%
Unearned revenues	148,721	140,825	9,474	5.6%	1469.8%
Estimated liabilities and provisions	18,685	9,589	16,719	94.9%	11.8%
Current liabilities	1,379,783	333,717	2,475,931	313.5%	(44.3%)
Bonds	250,000	250,000	250,000	-	-
Non current liabilities	250,000	250,000	250,000	-	-
Total liabilities	\$ 1,629,783	583,717	2,725,931	179.2%	(40.2%)
Total shareholders' equity	\$ 18,048,286	16,673,761	18,864,467	8.2%	(4.3%)
Total liabilities and shareholders' equity	19,678,069	17,257,478	21,590,398	14.0%	(8.9%)
Book value (USD)	31,368.0	35,548.9	32,786.5	(11.8%)	(4.3%)

Income Statement

	Accumulated		
	Q2-12	Q2-11	%Var
Operating revenues			
Dividends	143,961	133,061	8.2%
Interests	2,591	7,096	(63.5%)
Earnings from the equity method, net	151,245	42,504	255.8%
Earnings from sale of investments, net	63,418	8,587	638.5%
Appraisals at market prices, net	9	(1,451)	
Reinbursement provision for investments	515	2,644	(80.5%)
	361,738	192,440	88.0%
Operating administrative expenses			
Payroll expenses	4,314	3,785	14.0%
Fees	13,117	2,094	526.4%
Administrative expenses	84,648	9,152	824.9%
Depreciation	63	63	0.2%
	102,141	15,209	571.6%
Operating income	259,598	177,231	46.5%
Non operating expense (income)			
Adjustment for diff. in foreign-exchange	(124,965)	(2,532)	4836.4%
Interests	46,026	16,292	182.5%
Extraordinary expenses	1,494	714	109.2%
Amortized premium	5,021	3,296	52.3%
Other	(10,319)	(298)	3367.3%
	(82,744)	17,473	
Income before taxes	342,341	159,758	114.3%
Income and complementary taxes provision	(12,556)	(5,650)	122.2%
Net income	329,785	154,108	114.0%

SHAREHOLDERS



Outstanding Ord. Shares: 469,037,260

Outstanding Pref. Shares: 106,334,963

Total outstanding shares: 575,372,223

Market Cap (billion COP): 17.9

Price/Book Value: 0.99

Number of Shareholders: 30,183

International Funds: 395

Source: Shareholders' Registry as of jun 30, 2012

GRUPOSURA



	30-jun-12	% Annual Var*	% Var. YTD **	31-dic-11	30-jun-11
GRUPOSURA (Pesos)	30,900	-18.3%	-0.6%	31,100	37,800
PFGRUPSURA (Pesos)	32,500	0.0%	-1.5%	33,000	32,500
IGBC (Points)	13,418	-4.6%	5.9%	12,666	14,068

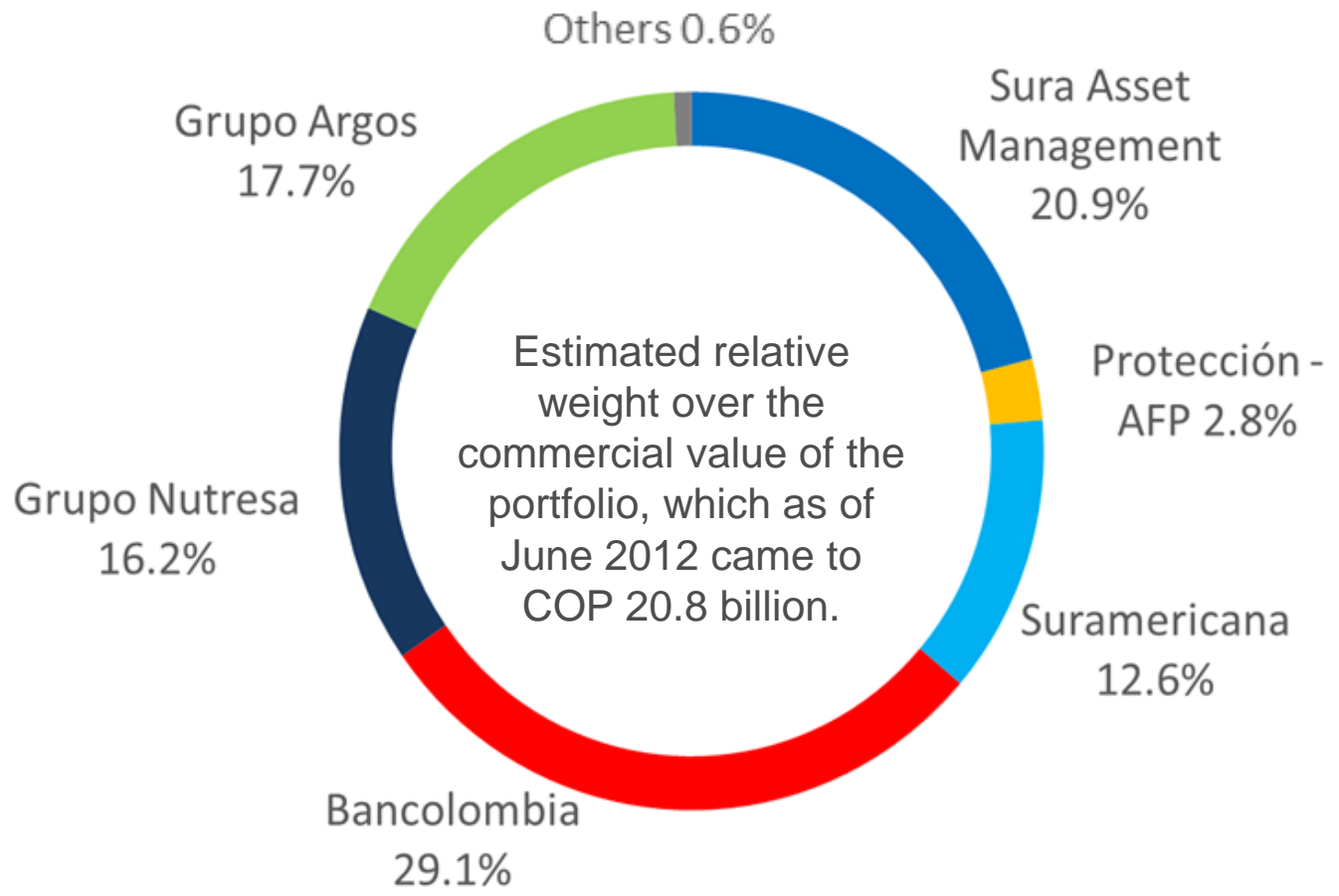
* Annual appraisal (12 months), for the preferred stock the appraisal is from dec 2 2012 with an emission price of 32,500

** YTD appraisal without dividends

Investments Portfolio

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 Grupo de Inversiones Suramericana and affiliates



Portfolio's Main Figures

Company N° 1 in Retirement in Latin America.



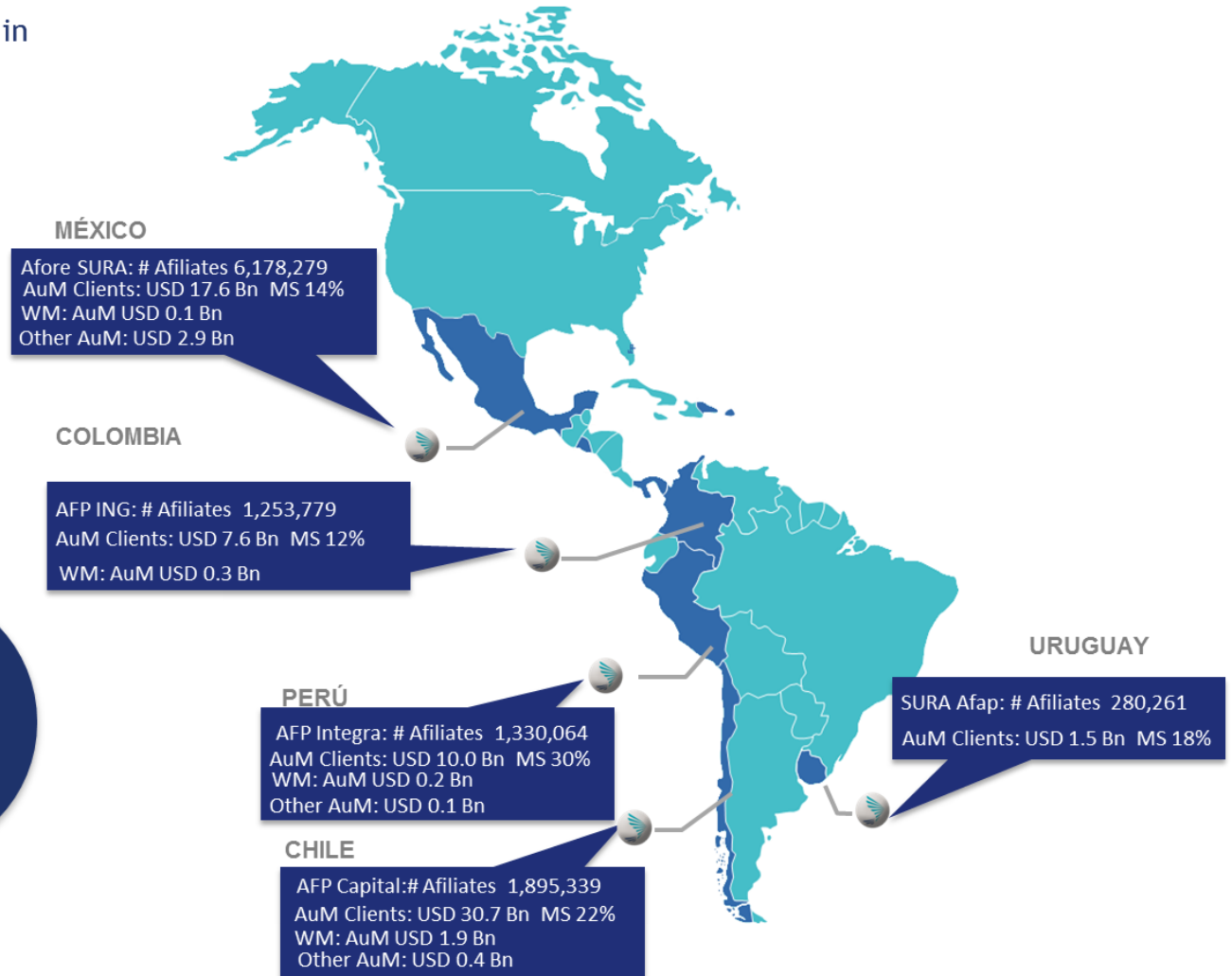
Afiliates 10,937,722
Contributors 4,394,749
Clients 10,940,752



AuM. USD 73
Bn (i)



6,733
Employees



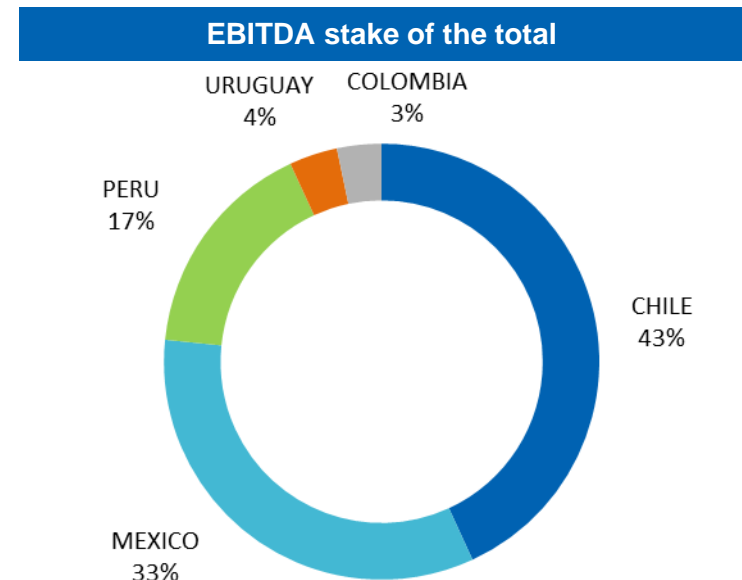
(i) AuM 1.0 Bn= 1,000 Million

(*) Figures as of June 2012

Sura Asset Management Main Figures

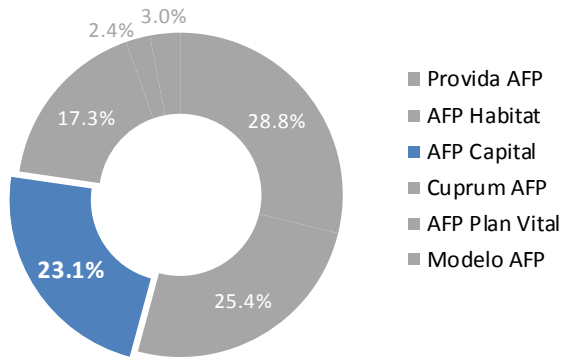
USD Millions	Sura AM (Consolidated)
Assets	5,665
Equity	3,591
Operating Revenue	560
Net Income	55

USD Millions	Sura AM Sum of Countries
CHILE	75.8
MEXICO	58.8
PERU	29.0
URUGUAY	6.3
COLOMBIA	5.8
SURA LATAM CONSOLIDADO	175.7



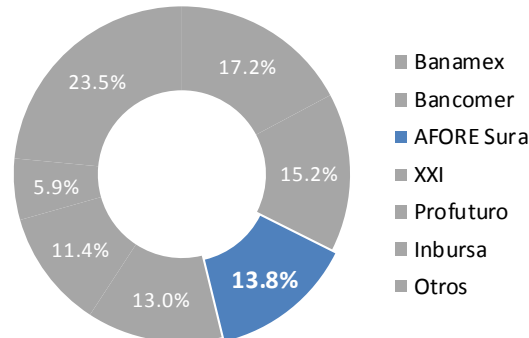
Chile #3

Base salary Apr 12



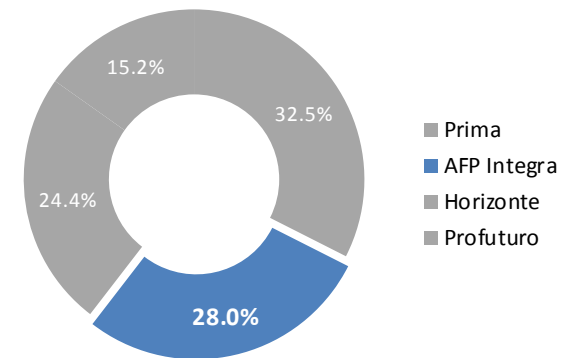
México #3

MPF May 12



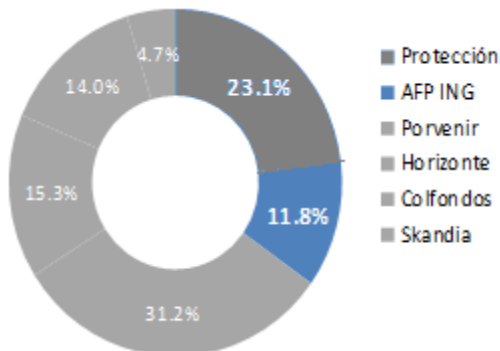
Perú #2

Fees Apr 12



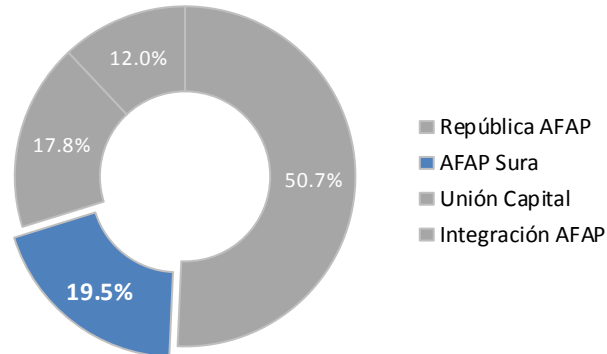
Colombia #5

Base salary Apr 12



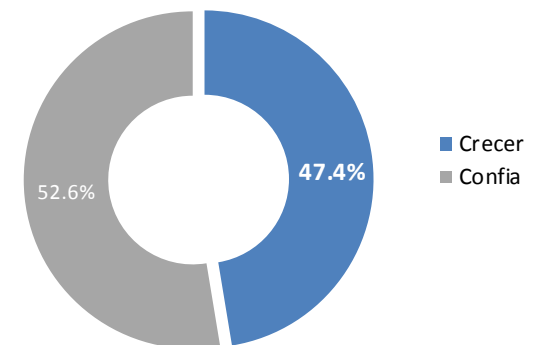
Uruguay #2

Base salary June 12



El Salvador #1

Base salary June 12

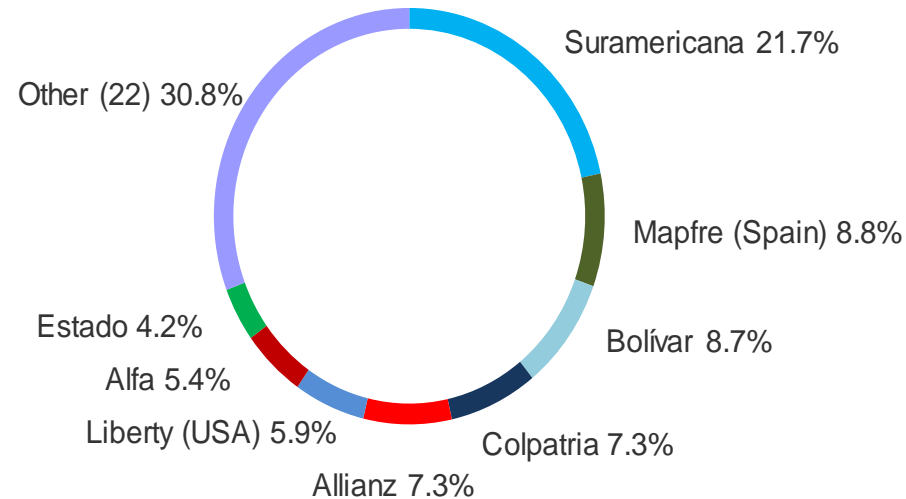


MAIN FIGURES			
	30-jun-12	30-jun-11	% Var.
Total assets	1,858.0	1,566.7	18.6%
Current assets	63.2	247.5	-74.5%
Investments	1,794.9	1,319.4	36.0%
Total liabilities	245.8	233.3	5.4%
Shareholders' equity	1,612.2	1,333.5	20.9%
Operating income	151.3	79.3	90.9%
Earnings from Equity Method	151.3	76.9	96.6%
Operating expenses	-6.5	-16.6	-60.6%
Net income	142.7	60.7	134.9%

In thousand million COP

Breakdown of affiliate contributions to SURAMERICANA'S total revenues (June 30, 2012)

	30-jun-12	30-jun-11	% Var.
Life	772,785	665,932	16.0%
Property and Casualty	625,715	538,699	16.2%
Health	463,456	391,252	18.5%
Workers' Compensation	275,844	227,820	21.1%
Insurance and Social Security	2,137,799	1,823,702	17.2%
Asesuisa	79,519	75,321	5.6%
Proseguros	65,435	58,910	11.1%
Sura Panama (P&C)	37,387	33,927	10.2%
International affiliates	182,341	168,157	8.4%
Other affiliates	95,809	81,305	17.8%
Total	2,415,949	2,073,165	16.5%



Market Share as of June 2012

Source: Fasescolda

In thousand million COP

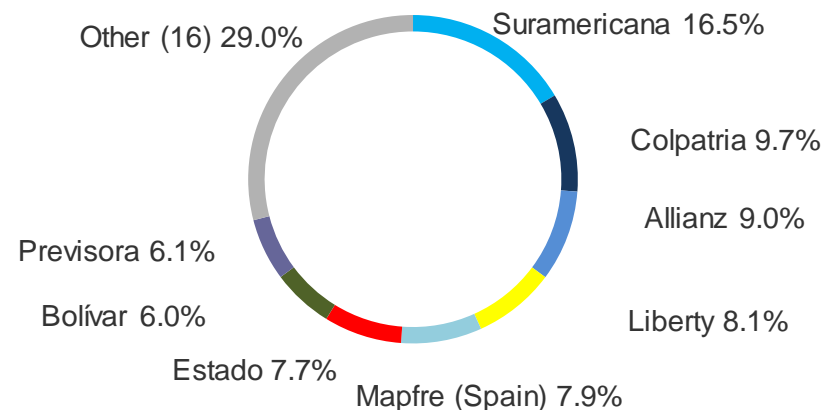
Seguros Generales Suramericana: (P&C Company)

MAIN FIGURES

	30-jun-12	30-jun-11	% Var.
Written premiums	625.7	538.7	16.2%
Retained premiums	412.7	359.3	14.9%
Claims	-284.7	-269.6	5.6%
Retained claims	-220.8	-193.5	14.1%
Total reserves	-4.7	-8.2	-43.3%
Direct operational result	78.5	74.0	6.2%
Operational expenditures	-82.7	-82.7	0.0%
Net operating result	-4.2	-8.8	-52.1%
Investments result	29.2	20.5	42.6%
Net income	16.8	9.9	69.8%
Total assets	1,469.4	1,331.1	10.4%
Total liabilities	1,052.1	944.4	11.4%
Shareholders' equity	417.3	386.7	7.9%

RATIOS

	30-jun-12	30-jun-11
Claims ratio	45.5%	50.0%
Net claims ratio	53.5%	53.8%
Commission and brokerage expense ratio	11.7%	11.7%
Combined ratio	99.9%	100.2%
Expenses ratio	13.2%	15.4%



Market Share as of June 2012

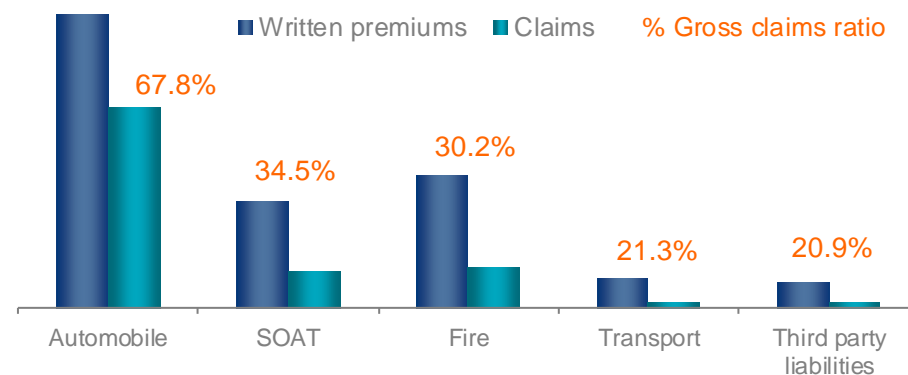
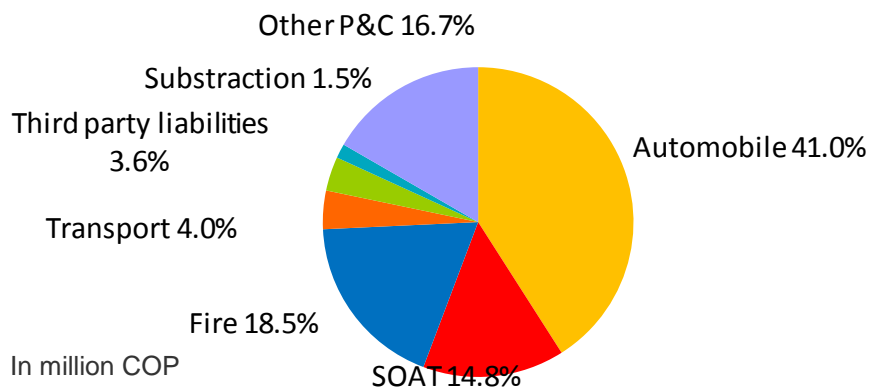
Source: Fasesolda

In thousand million COP

Written premiums and claims by branches

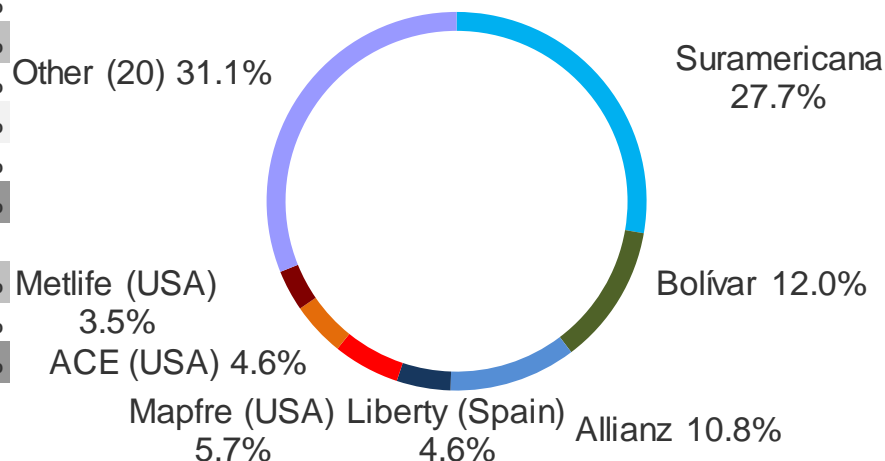
P&C INSURANCE	jun-12	% Var.	jun-12	% Var.	jun-12
	Written premiums		Claims		% Gross claims
Automobile	256,367	10.8%	173,771	15.8%	67.8%
Fire	115,901	15.8%	34,967	-4.7%	30.2%
SOAT	92,386	16.8%	31,898	59.2%	34.5%
Transport	25,148	27.1%	5,364	-28.8%	21.3%
Third party liabilities	22,292	47.5%	4,653	-9.1%	20.9%
Substraction	9,353	6.5%	2,668	-35.6%	28.5%
Other P&C	104,267	23.4%	31,337	-31.9%	
TOTAL P&C INSURANCE	625,715	16.2%	284,658	5.6%	45.5%

Written Premiums P&C



MAIN FIGURES			
	30-jun-12	30-jun-11	% Var.
Written premiums	772.8	665.9	16.0%
Retained premiums	746.9	640.5	16.6%
Claims	-494.2	-448.9	10.1%
Retained claims	-456.6	-418.6	9.1%
Total reserves	-97.9	-76.7	27.6%
Direct operational result	43.5	29.7	46.5%
Operational expenditures	-92.9	-86.4	7.6%
Net operational result	-49.5	-56.7	-12.8%
Investments result	119.5	82.3	45.2%
Net income	69.6	25.6	172.2%
Total assets	3,669.5	3,102.7	18.3%
Total liabilities	2,862.6	2,405.4	19.0%
Shareholders' equity	806.8	697.3	15.7%

RATIOS		
	30-jun-12	30-jun-11
Claims ratio	63.9%	67.4%
Net claims ratio	61.0%	66.9%
Commission and brokerage expenses ratio	10.2%	9.6%
Expenses ratio	12.0%	13.0%



Market Share as of June 2012

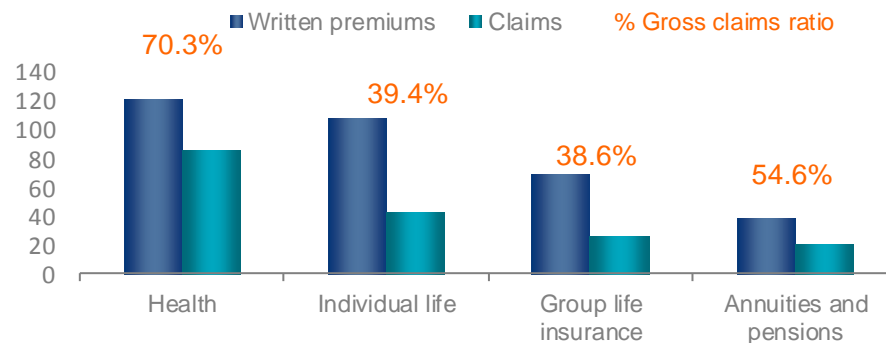
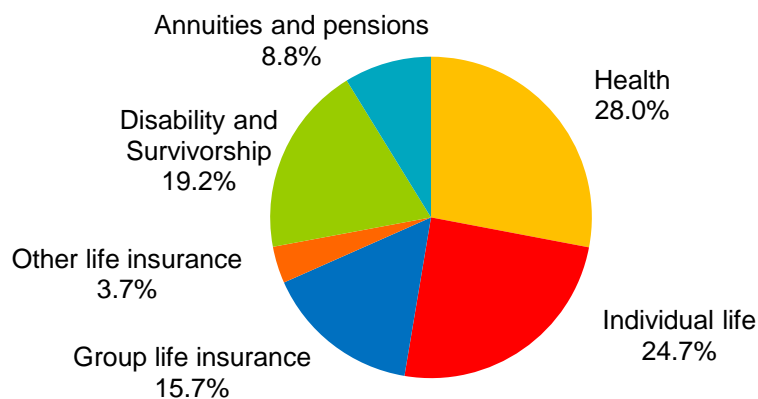
Source: Fasescolda

In thousand million COP

Written premiums and claims by branches

	jun-12	% Var.	jun-12	% Var.	jun-12
LIFE INSURANCE	Written premiums		Claims		% Gross claims
Health	216,276	16.9%	152,144	15.2%	70.3%
Individual life	190,536	9.5%	75,118	14.2%	39.4%
Group life insurance	121,468	26.6%	46,944	5.6%	38.6%
Other life insurance	28,664	-4.5%	20,975	12.4%	73.2%
Total without annuities and pensions	556,943	14.8%	295,181	13.1%	53.0%
Disability and Survivorship	147,996	18.1%	161,939	4.6%	109.4%
Annuities and pensions	67,846	22.0%	37,039	12.0%	54.6%
TOTAL LIFE INSURANCE	772,785	16.0%	494,159	10.1%	
Savings Fund	42,006	3.7%	43,312	-1.7%	

Written Premiums Life



In million COP

MAIN FIGURES

	30-jun-12	30-jun-11
Written premiums	275.8	227.8
Claims	-87.7	-74.5
Total reserves	-56.9	-55.4
Direct operational result	56.9	37.1
Operational expenditures	-38.5	-39.3
Net operational result	18.4	-2.2
Investments result	42.4	34.2
Net income	60.8	31.9
Total assets	1,092.7	893.5
Total liabilities	866.6	714.8
Shareholders' equity	226.0	178.7

- As of June 30, 2011 ARP Sura had 1,807,111 clients and 45,431 companies.

RATIOS

	30-jun-12	30-jun-11	% Var.
Accident rate	2.6%	2.5%	
Severity rate	0.3%	0.3%	
Days out of work	497,478	483,562	2.9%
Average days out of work	12	12	-4.6%

MAIN FIGURES

	30-jun-12	30-jun-11	% Var.
Revenues	463.5	391.3	18.5%
Claims	-423.4	-348.8	21.4%
Direct operational result	30.6	33.6	-9.1%
Operational expenditures	-39.7	-36.7	8.2%
Net operational result	-9.2	-3.1	196.1%
Investments Result	12.0	8.4	44.1%
Net income	3.2	6.0	-46.9%
Total assets	260.6	211.1	23.4%
Total liabilities	195.4	154.9	26.1%
Shareholders' equity	65.2	56.2	16.0%

RATIOS

	30-jun-12	30-jun-11	% Var.
Net claims ratio	91.0%	89.1%	
Commission expenses ratio	0.9%	1.0%	
Technical equity (USD million)	53.7	51.0	

In thousand million COP

MAIN FIGURES

	30-jun-12	30-jun-11	% Var.
Operating income	138,113.4	141,601.7	-2.5%
Comissions and fees	128,267.4	135,731.2	-5.5%
Severance	25,749.7	23,717.7	8.6%
Mandatory	68,749.4	81,101.0	-15.2%
Voluntary	33,768.3	30,669.0	10.1%
Proteccion Vida	0.0	243.5	-100.0%
Operating Expenses	113,678.3	109,364.6	3.9%
Net Profit	23,857.1	22,958.2	3.9%
Assets	782,870.4	550,221.2	42.3%
Equity	686,079.5	466,259.3	47.1%

FUNDS

	30-jun-12	30-jun-11	% Var.
Mandatory Pension Fundatorias			
Afilliates (thousand)	2,247	2,038	10.2%
Fund value	28,345	25,865	9.6%
Market Fund Value	111,316	101,898	9.2%
Market Share	25.5%	25.4%	
Severance Payment Fund			
Afilliates (thousand)	1,287	1,168	10.2%
Fund value	1,773	1,773	0.0%
Market Fund Value	6,992	6,719	4.1%
Market Share	25.4%	26.4%	
Voluntary Pension Fund itarias			
Fund value	3,397	2,958	14.9%
Market Fund Value	10,491	9,672	8.5%
Market Share	32.4%	30.6%	
Total Funds Value	33,515	30,596	9.5%

MAIN FIGURES

	30-jun-12	30-jun-11	% Var.
Interest revenues	2,711.0	1,957.4	38.5%
Interest expenses	578.1	356.0	62.4%
Net interest revenues	1,807.6	1,382.2	30.8%
Net provisions	-366.0	-97.4	275.8%
Fees and income from services, net	566.5	526.0	7.7%
Other operating revenues	443.9	363.0	22.3%
Total revenues	2,361.1	2,099.3	12.5%
Operating expenses	1,442.2	1,259.1	14.5%
Net operating income	918.8	840.2	9.4%
Non-operating income (expense)	32.8	19.8	65.7%
Net income	773.8	697.1	11.0%
Assets	64,072.2	54,818.3	16.9%
Liabilities	53,309.2	46,915.9	13.6%
Shareholders' equity	10,763.1	7,902.4	36.2%

In thousand million COP

MAIN INDIVIDUAL RATIOS

INDEXES

Return indexes (individual)	jun-12	jun-11
Net interest margin	7.1%	6.3%
Return on assets	2.5%	2.7%
Return on equity	15.2%	17.6%

Efficiency indexes (individual)

Operating expenses to net operating income	53.3%	57.8%
Operating expenses to total assets	4.7%	5.0%
Operating expense / assets gener. interest	5.8%	6.1%

Credit quality (individual)

PDL/total allowance	2.8%	2.4%
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