

Quarterly Overview

Third 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, SURA Asset Management 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.

Content

Financial Review

Portfolio's Main Figure

Financial Review

Individual figures in million COP as of September 30, 2012, for this period are not comparable over previous periods given the acquisition of ING Latin-American assets in December 2011.

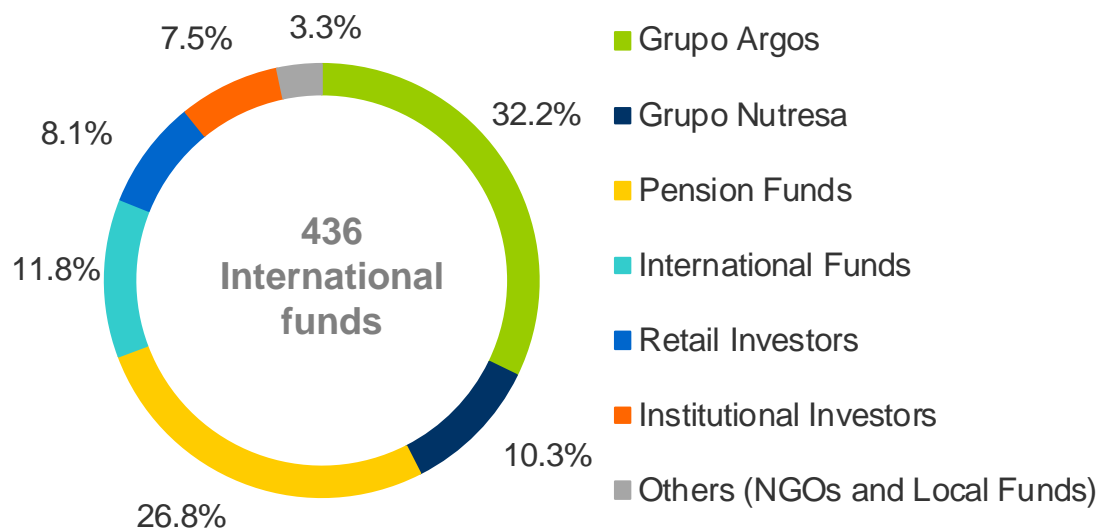
Balance Sheet

	Quarters			sep 12 / sep 11	sep 12 / dic 11
	sep-12	sep-11	dic-11		
Assets					
Current assets:					
Cash and cash equivalents	\$ 4,914	21,805	272,426	(77.5%)	(98.2%)
Investments available for sale	437	22,989	20,606	(98.1%)	(97.9%)
Accounts receivable	331,135	506,424	912,711	(34.6%)	-63.7%
Prepaid expenses	2,157	2,135	65,317	1.0%	(96.7%)
Current assets	338,643	553,353	1,271,061	(38.8%)	(73.4%)
Permanent investments	9,062,634	4,970,654	9,714,525	82.3%	(6.7%)
Property, plant and equipment	471	468	480	0.5%	(2.0%)
Intangibles	-	-	2,185	-	(100.0%)
Other assets	82	82	82	(0.4%)	(0.3%)
Reappraisal of investments	10,683,174	10,913,879	10,602,066	(2.1%)	0.8%
Non current assets	19,746,360	15,885,084	20,319,339	24.3%	(2.8%)
Total assets	\$ 20,085,003	16,438,437	21,590,399	22.2%	(7.0%)
Liabilities and shareholders' equity					
Financial obligations	464,516	-	631,978		(26.5%)
Other financial obligations	19,828	-	1,730,357		(98.9%)
Accounts payable	166,879	74,177	80,586	125.0%	107.1%
Taxes, liens and fees	4,300	8,255	6,451	(47.9%)	
Employee liabilities	396	321	366	23.4%	8.0%
Unearned revenues	93,956	77,760	9,474	20.8%	891.7%
Estimated liabilities and provisions	26,284	10,392	16,719	152.9%	57.2%
Current liabilities	776,159	170,905	2,475,931	354.1%	(68.7%)
Bonds	250,000	250,000	250,000	-	-
Non current liabilities	250,000	250,000	250,000	-	-
Total liabilities	\$ 1,026,159	420,905	2,725,931	143.8%	(62.4%)
Total shareholders' equity	\$ 19,058,845	16,017,532	18,864,467	19.0%	1.0%
Total liabilities and shareholders' equity	20,085,003	16,438,437	21,590,398	22.2%	(7.0%)
Book value (COP)	33,124.4	34,149.8	32,786.5	(3.0%)	1.0%

Income Statement

	Quarter					Accumulated		
	Q3-12	Q3-11	Q2-12	Var Q3-12 / Q3-11	Var Q3-12 / Q2-12	Q3-12	Q3-11	%Var
Operating revenues								
Dividends	54,766	63,706	79,238	(14.0%)	(30.9%)	198,727	196,766	1.0%
Interests	206	1,917	453	(89.2%)	(54.4%)	2,797	9,013	(69.0%)
Earnings from the equity method, net	132,120	37,207	83,671	255.1%	57.9%	283,365	79,711	255.5%
Earnings from sale of investments, net	-	374	40,844	(100.0%)	(100.0%)	63,418	8,961	607.7%
Appraisals at market prices, net	5	(366)	3		45.5%	14	(1,817)	
Reinbursement provision for investments	12	223	515	(94.7%)	(97.7%)	526	2,867	(81.6%)
	187,109	103,060	204,724	81.6%	(8.6%)	548,847	295,500	85.7%
Operating administrative expenses								
Payroll expenses	2,561	1,372	2,047	86.7%	25.1%	6,875	5,156	33.3%
Fees	8,290	2,050	(1,079)	304.4%		21,406	4,144	416.6%
Administrative expenses	2,919	4,525	48,686	(35.5%)	(94.0%)	87,567	13,677	540.2%
Depreciation	32	36	34	(9.2%)	(3.3%)	95	98	(3.3%)
	13,802	7,955	49,687	73.5%	(72.2%)	115,943	23,164	400.5%
Operating income	173,307	95,105	155,036	82.2%	11.8%	432,904	272,336	59.0%
Non operating expense (income)								
Adjustment for diff. in foreign-exchange	2,515	(14,692)	(27,261)			(122,451)	(17,223)	611.0%
Financial expenses - commissions	29,321	6,595	20,103	344.6%	45.9%	75,347	22,887	229.2%
Extraordinary expenses	96	-	901		(89.4%)	1,589	714	122.7%
Other	(27)	(3,530)	(48)	(99.2%)	(44.4%)	(10,345)	(531)	1848.3%
	37,408	(1,256)	(6,305)			(45,335)	16,217	
Income before taxes	135,898	96,362	161,342	41.0%	(15.8%)	478,240	256,119	86.7%
Income and complementary taxes provision	(6,529)	(3,290)	(9,790)	98.5%	(33.3%)	(19,085)	(8,940)	113.5%
Net income	129,370	93,072	151,552	39.0%	(14.6%)	459,155	247,180	85.8%

SHAREHOLDERS



Outstanding Ord. Shares: 469,037,260

Outstanding Pref. Shares: 106,334,963

Total outstanding shares: 575,372,223

Market Cap (USD billion): 9.9

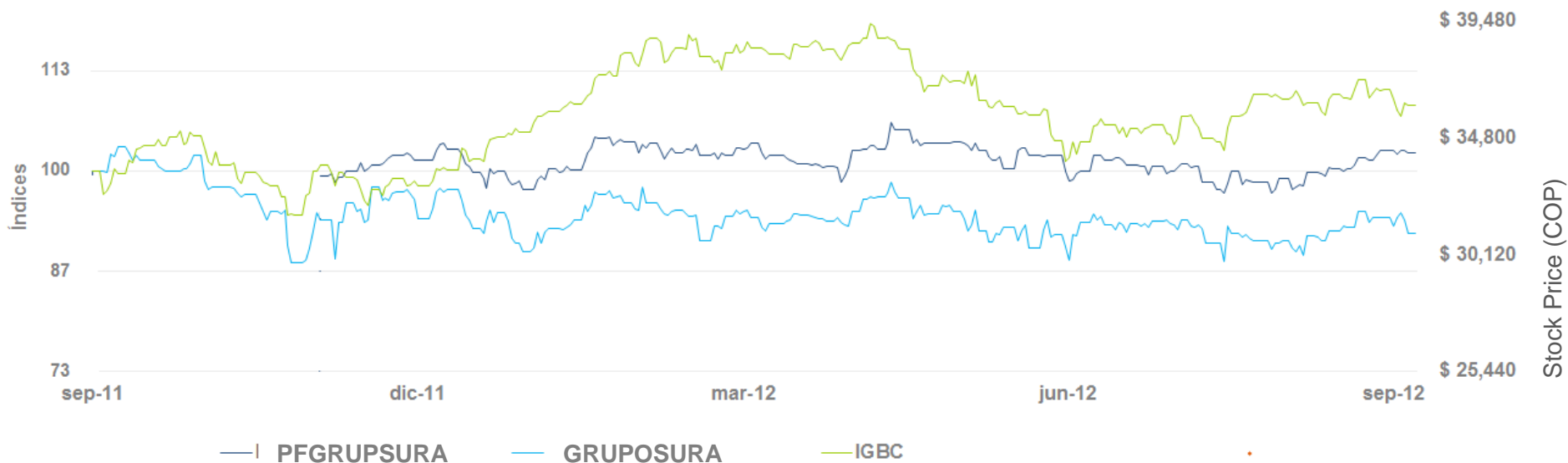
Price/Book Value: 0.92

Number of Shareholders: 28,915

International Funds: 436

Source: Shareholders' Registry as of sep 30, 2012

GRUPOSURA



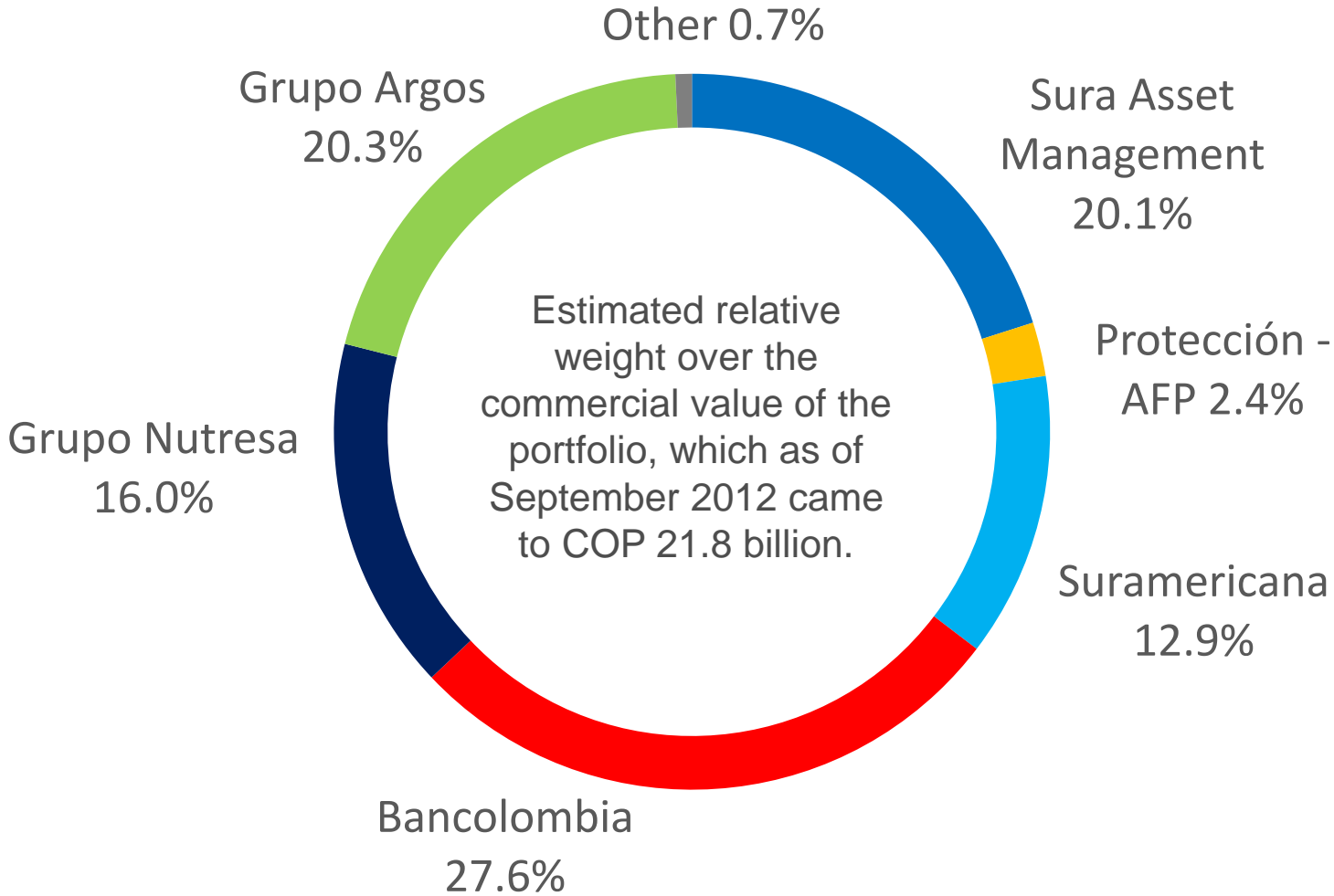
	30-sep-12	%Var Annual*	%Var. YTD **	31-dec-11	30-sep-11
GRUPOSURA (Pesos)	30,440	-8.3%	-2.1%	31,100	33,200
PFGRUPSURA (Pesos)	33,300	2.5%	0.9%	33,000	32,500
IGBC (Puntos)	14,057	8.8%	11.0%	12,666	12,916

* 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

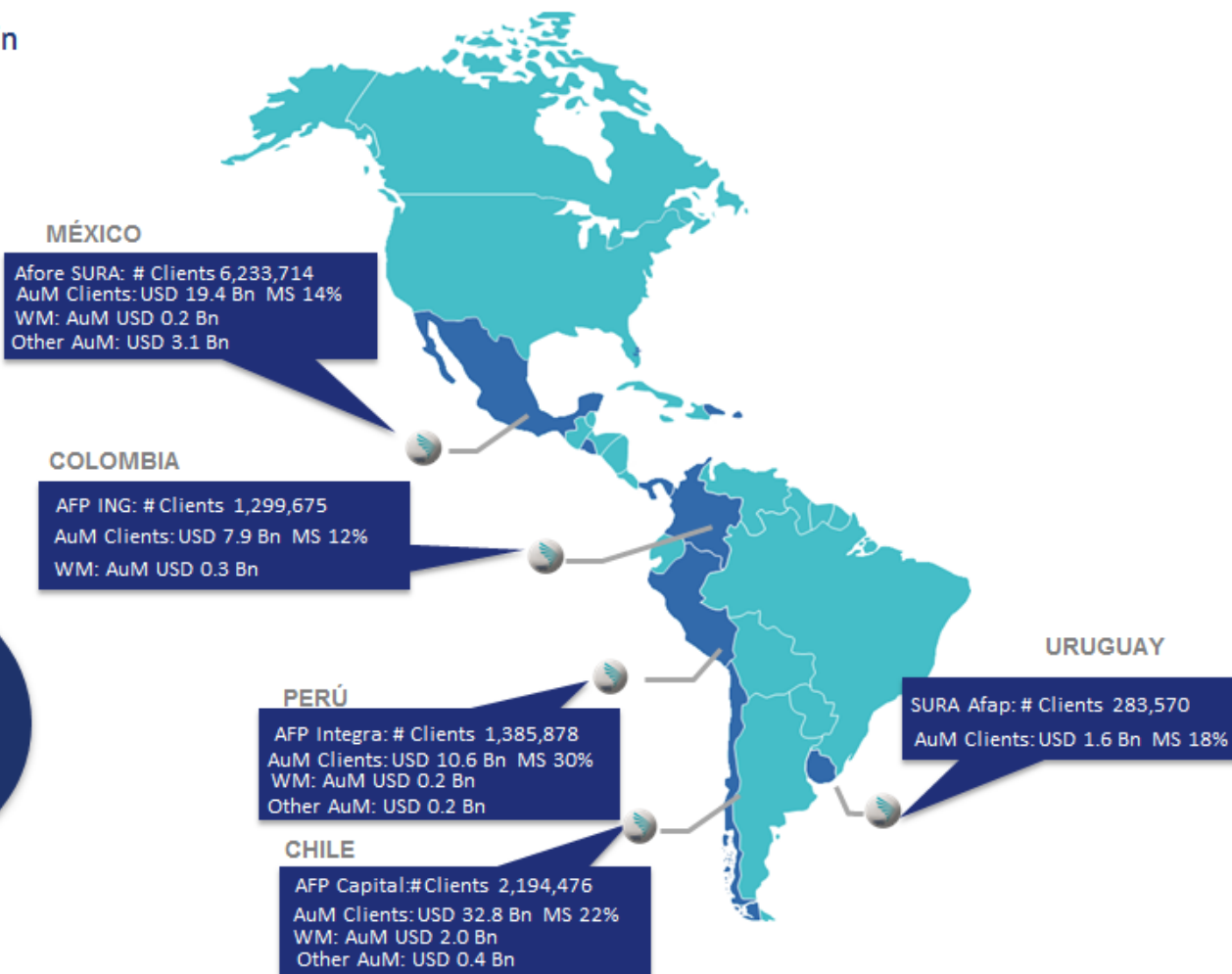
NOTE: Considering Suramericana at 2x P/BV and Protección at market price, the valuation for Suramericana has to be calculated by the different investors and analysts

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



(i) AuM 1.0 Bn= 1,000 Millin

(*) Figures as of September 2012

(**) AUM include USD 1.4 Bn in reserves from the insurance companies

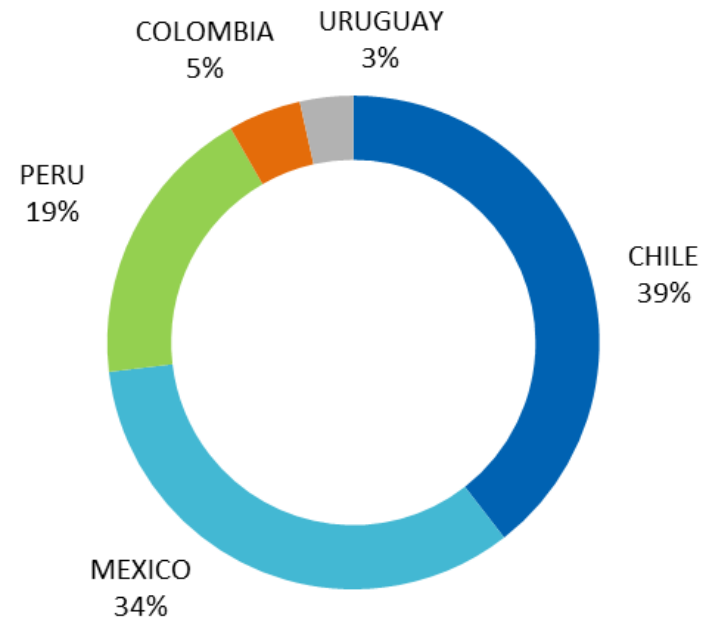
Sura Asset Management Main Figures

USD Millions	Sura AM (Consolidated)
Assets	USD 5,906
Equity	USD 3,694
Operating Revenue	USD 853
Net Income	USD 131

EBITDA

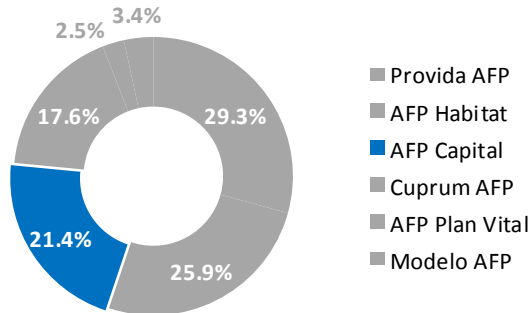
Million USD	Sura AM Sum of Countries
CHILE	115.7
MEXICO	98.4
PERU	54.5
COLOMBIA	14.1
URUGUAY	10.3
SURA Asset Management	293.0

EBITDA stake of the total



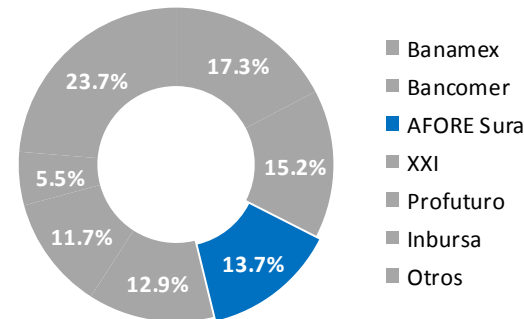
Chile #3

MS Base Salary jun-12



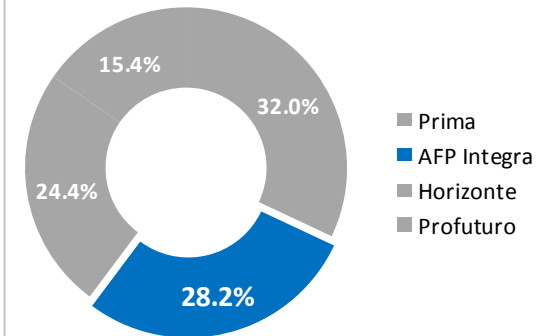
México # 3

MS MPF ago-12



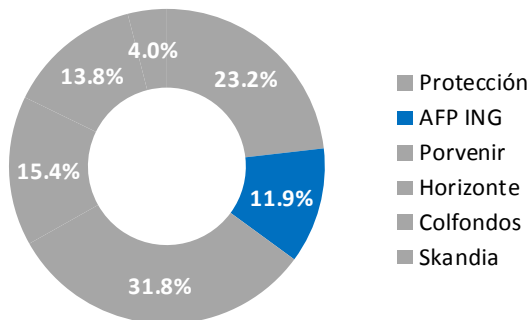
Perú # 2

MS Fees ago-12



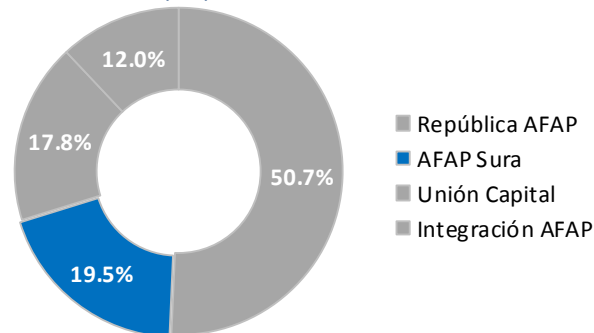
Colombia # 5

MS Base Salary ago-12



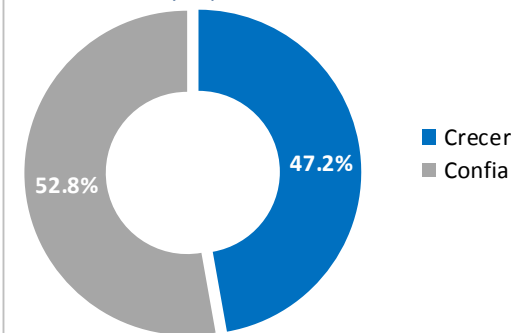
Uruguay # 2

MS Base Salary sep-12



El Salvador # 1

MS Base Salary sep-12



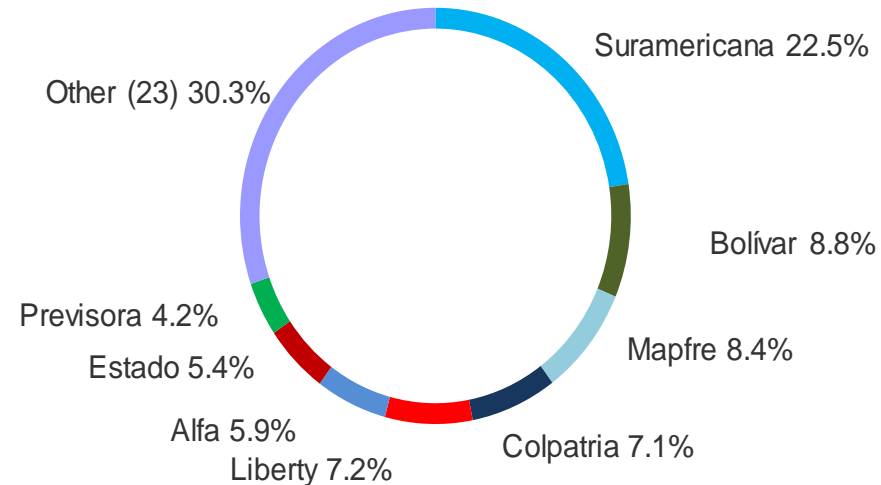
MAIN FIGURES			
	30-sep-12	30-sep-11	% Var.
Total assets	1,959.7	1,624.6	20.6%
Current assets	20.4	23.4	-12.9%
Investments	1,939.4	1,601.3	21.1%
Total liabilities	224.9	225.8	-0.4%
Shareholders' equity	1,734.7	1,398.8	24.0%
Operating income	264.0	131.1	101.4%
Earnings from Equity Method	263.9	128.7	105.1%
Operating expenses	-12.2	-14.5	-16.0%
Net income	248.6	113.5	119.1%

In thousand million COP

Suramericana: Insurance and Social Security Investment sub-holding

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

	30-sep-12	30-sep-11	% Var.
Life	1,258,165	1,086,050	15.8%
Property and Casualty	974,349	837,186	16.4%
Health	713,854	600,124	19.0%
Workers' Compensation	421,563	351,792	19.8%
Insurance and Social Security	3,367,930	2,875,152	17.1%
Asesuisa	118,493	111,047	6.7%
Proseguros	88,277	82,658	6.8%
Sura Panama (P&C)	57,417	50,329	14.1%
International affiliates	264,186	244,034	8.3%
Other affiliates	296,510	246,366	20.4%
Total	3,928,627	3,365,552	16.7%



Market Share as of August 2012

Source: Fasescolda

In million COP

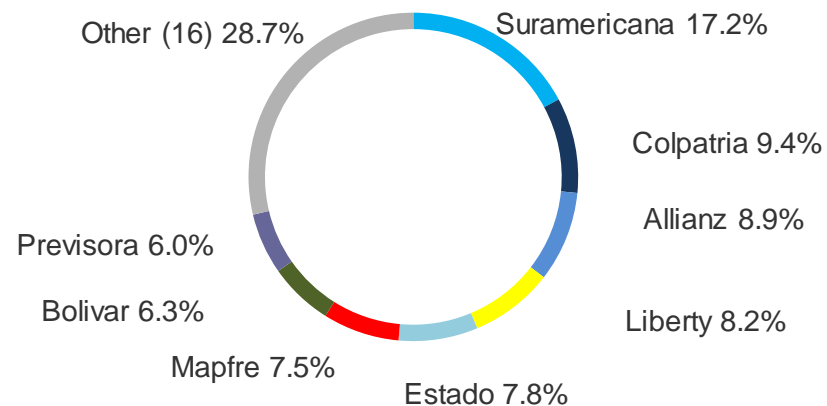
Seguros Generales Suramericana: (P&C Company)

MAIN FIGURES

	30-sep-12	30-sep-11	% Var.
Written premiums	974.3	837.2	16.4%
Retained premiums	640.6	566.7	13.1%
Claims	-431.1	-406.9	5.9%
Retained claims	-333.9	-299.0	11.7%
Total reserves	-14.2	-22.4	-36.8%
Direct operational result	123.3	119.4	3.3%
Operational expenditures	-126.2	-116.9	7.9%
Net operating result	-2.8	2.6	
Investments result	50.1	17.2	191.5%
Net income	31.1	17.0	82.7%
Total assets	1,541.0	1,365.3	12.9%
Total liabilities	1,101.3	974.8	13.0%
Shareholders' equity	439.7	390.5	12.6%

RATIOS

	30-sep-12	30-sep-11
Claims ratio	44.2%	48.6%
Net claims ratio	52.1%	52.8%
Commission and brokerage expenses	11.5%	11.6%
Combined ratio	98.2%	95.6%
Expenses ratio	12.9%	14.0%



Market Share as of August 2012

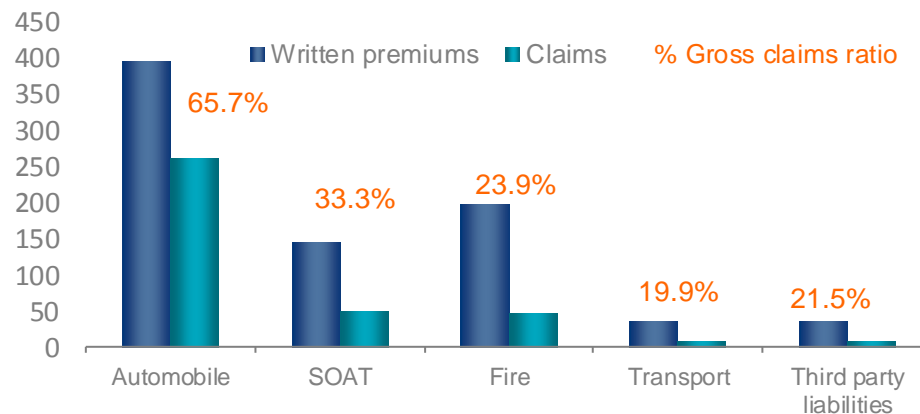
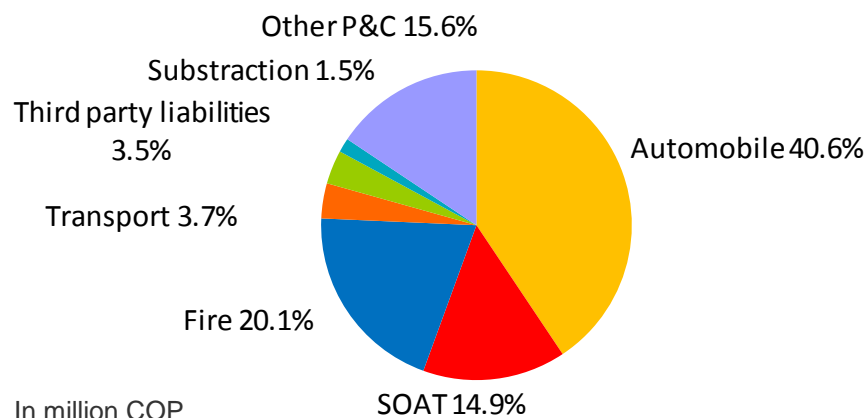
Source: Fasesolda

In thousand million COP

Written premiums and claims by branches

P&C INSURANCE	sep-12	% Var.	sep-12	% Var.	sep-12
	Written premiums		Claims		% Gross claims
Automobile	395,928	9.0%	260,166	14.6%	65.7%
SOAT	145,361	21.1%	48,457	41.6%	33.3%
Fire	196,281	21.7%	46,976	-7.0%	23.9%
Transport	35,720	17.6%	7,100	-49.3%	19.9%
Third party liabilities	34,399	17.2%	7,385	21.9%	21.5%
Substraction	14,408	4.4%	3,813	-28.6%	26.5%
Other P&C	152,252	27.8%	57,157	-17.9%	
TOTAL P&C INSURANCE	974,349	16.4%	431,054	5.9%	44.2%

Written Premiums P&C

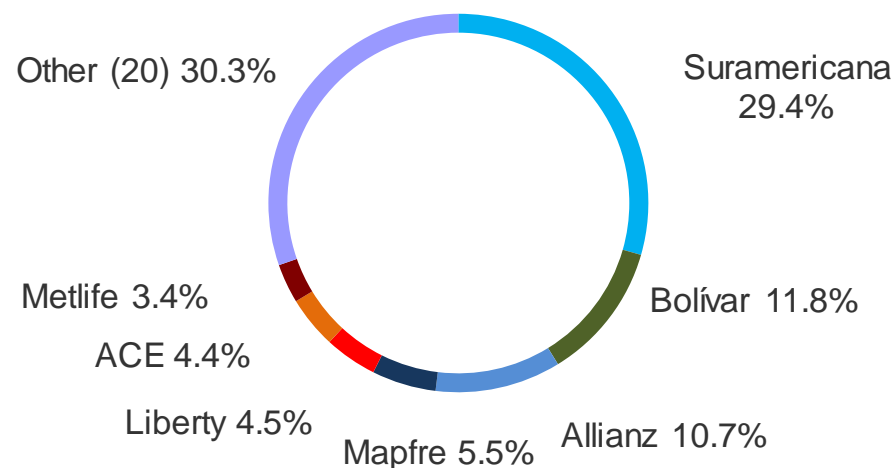


MAIN FIGURES

	30-sep-12	30-sep-11	% Var.
Written premiums	1,258.2	1,086.1	15.8%
Retained premiums	1,216.8	1,046.0	16.3%
Claims	-767.7	-666.9	15.1%
Retained claims	-711.8	-618.3	15.1%
Total reserves	-190.7	-162.9	17.0%
Direct operational result	73.3	68.4	7.1%
Operational expenditures	-135.0	-124.2	8.8%
Net operational result	-61.8	-55.8	10.8%
Investments result	185.5	113.5	63.4%
Net income	123.3	57.7	113.5%
Total assets	3,911.4	3,257.0	20.1%
Total liabilities	3,042.8	2,530.5	20.2%
Shareholders' equity	868.6	726.5	19.6%

RATIOS

	30-sep-12	30-sep-11
Claims ratio	61.0%	61.4%
Net claims ratio	61.8%	62.9%
Commission and brokerage expenses	9.9%	9.0%
Expenses ratio	10.7%	11.4%



Market Share as of August 2012

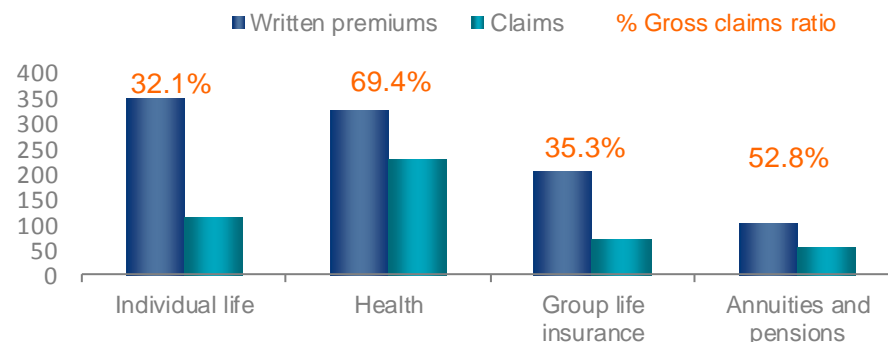
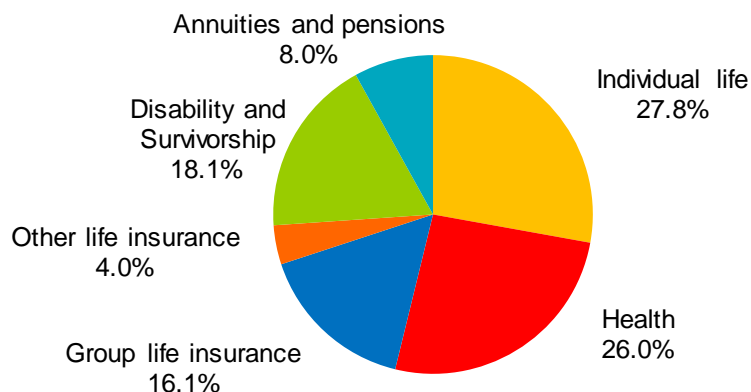
Source: Fasesolda

In thousand million COP

Written premiums and claims by branches

	sep-12	% Var.	sep-12	% Var.	sep-12
LIFE INSURANCE	Written premiums		Claims		% Gross claims
Individual life	350,300	9.1%	112,463	19.2%	32.1%
Health	326,722	17.0%	226,860	12.6%	69.4%
Group life insurance	202,910	33.1%	71,663	6.9%	35.3%
Other life insurance	50,050	7.3%	33,101	14.8%	66.1%
Total without annuities and pensions	929,981	16.4%	444,086	13.3%	47.8%
Disability and Survivorship	227,148	17.2%	270,269	18.8%	119.0%
Annuities and pensions	101,036	8.6%	53,314	12.2%	52.8%
TOTAL LIFE INSURANCE	1,258,165	15.8%	767,669	15.1%	
Savings Fund	77,337	21.5%	69,938	0.8%	

Written Premiums Life



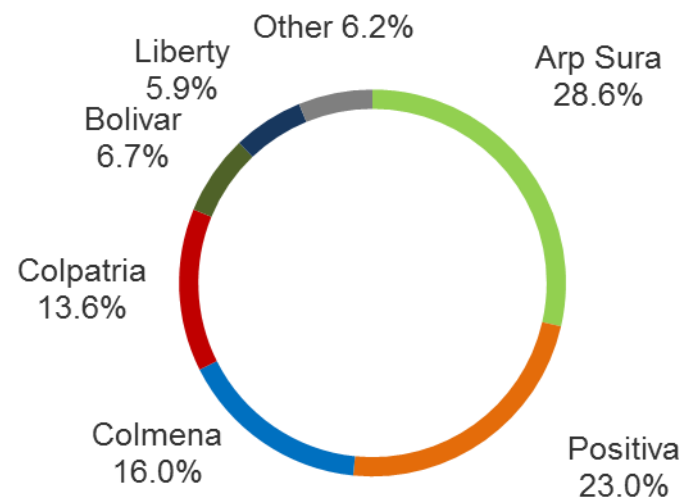
In million COP

MAIN FIGURES

	30-sep-12	30-sep-11	% Var.
Written premiums	421.6	351.8	19.8%
Claims	-137.2	-118.4	15.9%
Total reserves	-83.7	-80.0	4.6%
Direct operational result	93.3	63.7	46.5%
Operational expenditures	-56.6	-60.7	-6.8%
Net operational result	36.7	3.0	
Investments result	64.7	46.7	38.5%
Net income	101.3	49.6	104.1%
Total assets	1,130.7	937.6	20.6%
Total liabilities	863.5	741.6	16.4%
Shareholders' equity	267.2	196.1	36.3%

RATIOS

	30-sep-12	30-sep-11	% Var.
Accident rate	4.1%	4.1%	
Severity rate	0.4%	0.4%	
Days out of work	815,548	788,058	3.5%
Average days out of work	12	12	-2.7%



Market Share as of July 2012

Source: Fasescolda

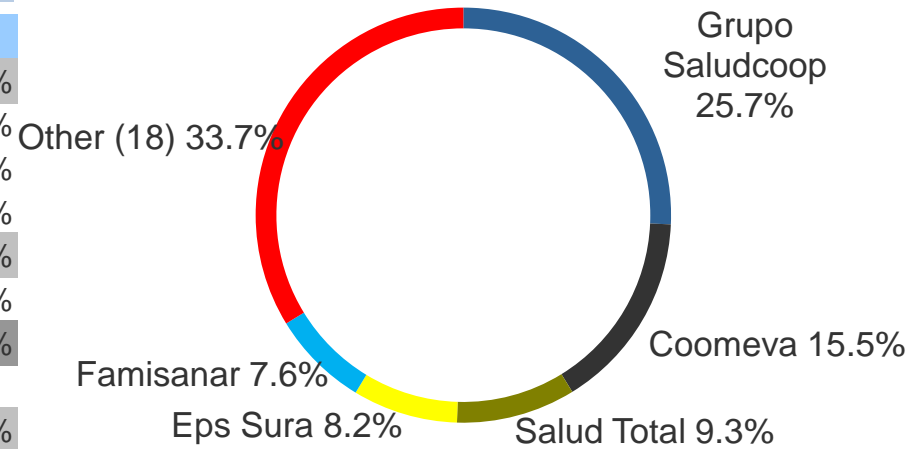
MAIN FIGURES

	30-sep-12	30-sep-11	% Var.
Revenues	713.9	600.1	19.0%
Claims	-649.5	-539.8	20.3%
Direct operational result	49.9	46.7	6.7%
Operational expenditures	-59.8	-53.0	12.9%
Net operational result	-10.0	-6.2	59.5%
Investments Result	19.0	12.6	51.1%
Net income	9.4	7.1	32.0%
Total assets	269.8	219.8	22.8%
Total liabilities	183.4	162.4	12.9%
Shareholders' equity	86.4	57.4	50.6%

RATIOS

	30-sep-12	30-sep-11
Net claims ratio	92.6%	91.4%
Commission expenses ratio	0.9%	1.0%
Technical equity (USD million)	64.8	49.4

In thousand million COP



Market Share as of August 2012

Source: Fasescolda

MAIN FIGURES

	30-sep-12	30-sep-11	% Var.
Operating income	208,414.9	210,671.6	-1.1%
Comissions and fees	193,658.8	202,808.6	-4.5%
Severance	38,687.3	35,423.7	9.2%
Mandatory	103,291.6	121,204.0	-14.8%
Voluntary	51,679.8	45,815.9	12.8%
Proteccion Vida	0.0	365.0	-100.0%
Operating Expenses	171,522.1	165,040.0	3.9%
Net Profit	46,697.5	39,454.6	18.4%
Assets	832,366.8	760,898.4	9.4%
Equity	711,919.8	670,499.2	6.2%

In million COP

FUNDS

	30-sep-12	30-sep-11	% Var.
Mandatory Pension Fund			
Afilliates (thousand)	2,276	2,082	9.3%
Fund value	30,151	25,573	17.9%
Market Fund Value	118,296	100,451	17.8%
Market Share	25.5%	25.5%	
Severance Payment Fund			
Afilliates (thousand)	1,232	1,114	10.6%
Fund value	1,787	1,575	13.5%
Market Fund Value	6,647	6,029	10.2%
Market Share	26.9%	26.1%	
Voluntary Pension Fund			
Fund value	3,559	2,930	21.5%
Market Fund Value	10,832	9,499	14.0%
Market Share	32.9%	30.8%	
Total Funds Value	35,498	30,078	18.0%

In thousand million COP

MAIN FIGURES

	30-sep-12	30-sep-11	% Var.
Interest revenues	2,345.8	1,713.5	36.9%
Interest expenses	504.7	324.5	55.6%
Net interest revenues	1,555.4	1,189.0	30.8%
Net provisions	-309.4	-75.2	311.5%
Fees and income from services, net	477.7	445.2	7.3%
Other operating revenues	273.1	213.5	27.9%
Total revenues	1,920.2	1,708.2	12.4%
Operating expenses	1,232.2	1,075.1	14.6%
Net operating income	688.0	633.1	8.7%
Non-operating income (expense)	16.2	10.3	57.3%
Net income	556.2	517.5	7.5%

Assets	38,662.4	32,098.1	20.5%
Liabilities	32,550.9	27,497.3	18.4%
Shareholders' equity	6,111.4	4,600.8	32.8%

In thousand million COP

MAIN INDIVIDUAL RATIOS

INDEXES

Return indexes (individual)	sep-12	sep-11
Net interest margin	7.1%	6.4%
Return on assets	2.1%	2.3%
Return on equity	12.8%	15.5%

Efficiency indexes (individual)

Operating expenses to net operating income	55.6%	60.7%
Operating expenses to total assets	4.7%	5.0%
Operating expense / assets gener. interest	5.7%	6.0%

Credit quality (individual)

PDL/total allowance	2.8%	2.5%
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