

# Quarterly Overview

Fourth 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.

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# Financial Review

Individual figures in million COP as of December 31, 2012



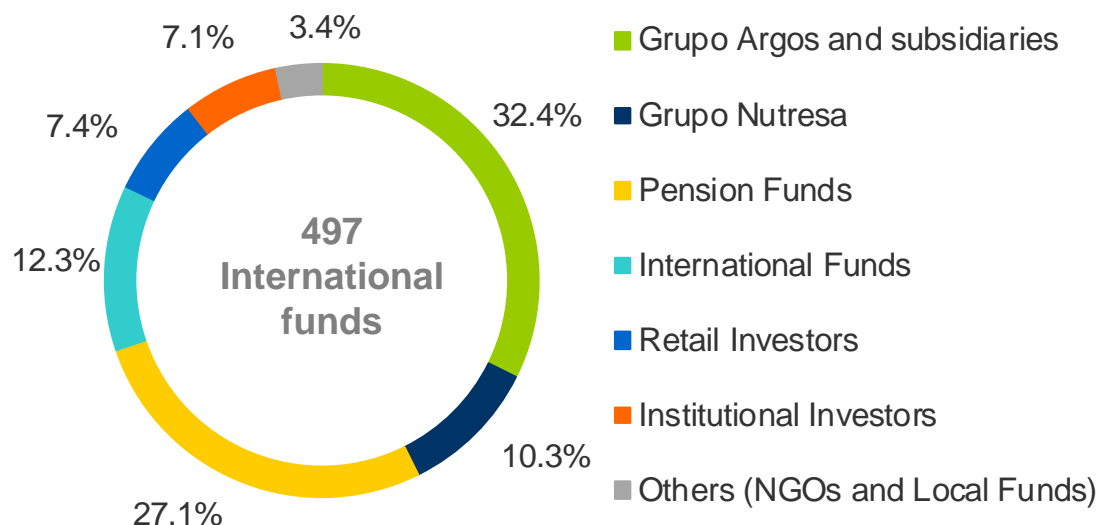
# Balance Sheet

	Quarters		dic 12 / dic 11	dic 12 / dic 11
	dic-12	dic-11		
<b>Assets</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 518	272,426	(99.8%)	(99.8%)
Investments available for sale	88,033	20,606	327.2%	327.2%
Accounts receivable	113,505	912,711	(87.6%)	-87.6%
Prepaid expenses	-	65,317	(100.0%)	(100.0%)
<b>Current assets</b>	<b>202,056</b>	<b>1,271,061</b>	<b>(84.1%)</b>	<b>(84.1%)</b>
Permanent investments	9,102,546	9,714,525	(6.3%)	(6.3%)
Property, plant and equipment - vehicle	622	480	29.6%	29.6%
Intangibles	2,065	2,185	(5.5%)	(5.5%)
Other assets	82	82	-	-
Reappraisal of investments	12,372,807	10,602,066	16.7%	16.7%
<b>Non current assets</b>	<b>21,478,122</b>	<b>20,319,339</b>	<b>5.7%</b>	<b>5.7%</b>
<b>Total assets</b>	<b>\$ 21,680,178</b>	<b>21,590,399</b>	<b>0.4%</b>	<b>0.4%</b>
<b>Liabilities and shareholders' equity</b>				
Financial obligations	450,626	631,978	(28.7%)	(28.7%)
Other financial obligations	21,243	1,730,357	(98.8%)	(98.8%)
Accounts payable	101,057	80,586	25.4%	25.4%
Taxes, liens and fees	4,300	6,451	(33.3%)	
Employee liabilities	391	366	6.6%	6.6%
Unearned revenues	26,906	9,474	184.0%	184.0%
Estimated liabilities and provisions	33,794	16,719	102.1%	102.1%
<b>Current liabilities</b>	<b>638,318</b>	<b>2,475,931</b>	<b>(74.2%)</b>	<b>(74.2%)</b>
Bonds	250,000	250,000	-	-
<b>Non current liabilities</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>\$ 888,318</b>	<b>2,725,931</b>	<b>(67.4%)</b>	<b>(67.4%)</b>
<b>Total shareholders' equity</b>	<b>\$ 20,791,860</b>	<b>18,864,467</b>	<b>10.2%</b>	<b>10.2%</b>
<b>Total liabilities and shareholders' equity</b>	<b>21,680,178</b>	<b>21,590,398</b>	<b>0.4%</b>	<b>0.4%</b>
<b>Book value (COP)</b>	<b>36,136.4</b>	<b>32,786.5</b>	<b>10.2%</b>	<b>10.2%</b>

# Income Statement

	Quarter					Accumulated		
	Q4-12	Q4-11	Var Q4-12 / Q4-11	Q3-12	Var Q4-12 / Q3-12	Q4-12	Q4-11	%Var
<b>Operating revenues</b>								
Dividends	66,994	67,915	(1.4%)	54,766	22.3%	265,721	264,681	0.4%
Interests	72	5,277	(98.6%)	206	(65.0%)	2,869	14,290	(79.9%)
Earnings from the equity method, net	39,733	55,065	(27.8%)	132,120	(69.9%)	323,097	134,776	139.7%
Earnings from sale of investments, net	11,142	38,849	(71.3%)	-		74,560	47,810	56.0%
Appraisals at market prices, net	450	(668)		5	9284.2%	464	(2,485)	
Suscription rights	1,641	-		-		1,641	2,857	(42.6%)
Reinbursement provision	0	(10)	(100.4%)	12		526	-	-
	<b>120,032</b>	<b>166,429</b>	<b>(27.9%)</b>	<b>187,109</b>	<b>(35.8%)</b>	<b>668,879</b>	<b>461,929</b>	<b>44.8%</b>
<b>Operating administrative expenses</b>								
Investment Provision	-	18	(100.0%)	-	-	-	106	(100.0%)
Payroll expenses	2,119	1,815	16.8%	2,561	(17.3%)	8,994	6,971	29.0%
Fees	2,825	6,004	(52.9%)	8,290	(65.9%)	24,231	10,148	138.8%
Administrative expenses	2,039	13,836	(85.3%)	2,919	(30.2%)	89,606	27,513	225.7%
Depreciation	36	32	13.5%	32	11.4%	131	130	0.8%
	<b>7,019</b>	<b>21,704</b>	<b>(67.7%)</b>	<b>13,802</b>	<b>(49.1%)</b>	<b>122,962</b>	<b>44,868</b>	<b>174.1%</b>
<b>Operating income</b>	<b>113,013</b>	<b>144,725</b>	<b>(21.9%)</b>	<b>173,307</b>	<b>(34.8%)</b>	<b>545,917</b>	<b>417,061</b>	<b>30.9%</b>
<b>Non operating expense (income)</b>								
Adjustment for diff. in foreign-exchange	3,445	(5,202)		2,515	37.0%	(119,006)	(22,425)	430.7%
Financial expenses - commissions	13,212	57,564	(77.0%)	29,321	(54.9%)	88,558	80,451	10.1%
Extraordinary expenses	142	-		96	48.3%	1,731	714	142.5%
ADR call option compensation	(0)	2,979		5,504		10,525	13,349	(21.2%)
Other	1,747	134	1204.1%	(27)		(8,598)	(397)	2065.7%
	<b>18,546</b>	<b>55,475</b>	<b>(66.6%)</b>	<b>37,408</b>	<b>(50.4%)</b>	<b>(26,789)</b>	<b>71,692</b>	
<b>Income before taxes</b>	<b>94,467</b>	<b>89,250</b>	<b>5.8%</b>	<b>135,898</b>	<b>(30.5%)</b>	<b>572,706</b>	<b>345,369</b>	<b>65.8%</b>
Income and complementary taxes provision	(7,522)	(3,694)	103.6%	(6,529)	15.2%	(26,607)	(12,634)	110.6%
<b>Net income</b>	<b>86,945</b>	<b>85,556</b>	<b>1.6%</b>	<b>129,370</b>	<b>(32.8%)</b>	<b>546,100</b>	<b>332,735</b>	<b>64.1%</b>

## SHAREHOLDERS



Outstanding Ord. Shares: 469,037,260

Outstanding Pref. Shares: 106,334,963

Total outstanding shares: 575,372,223

Market Cap (USD billion): 12.3

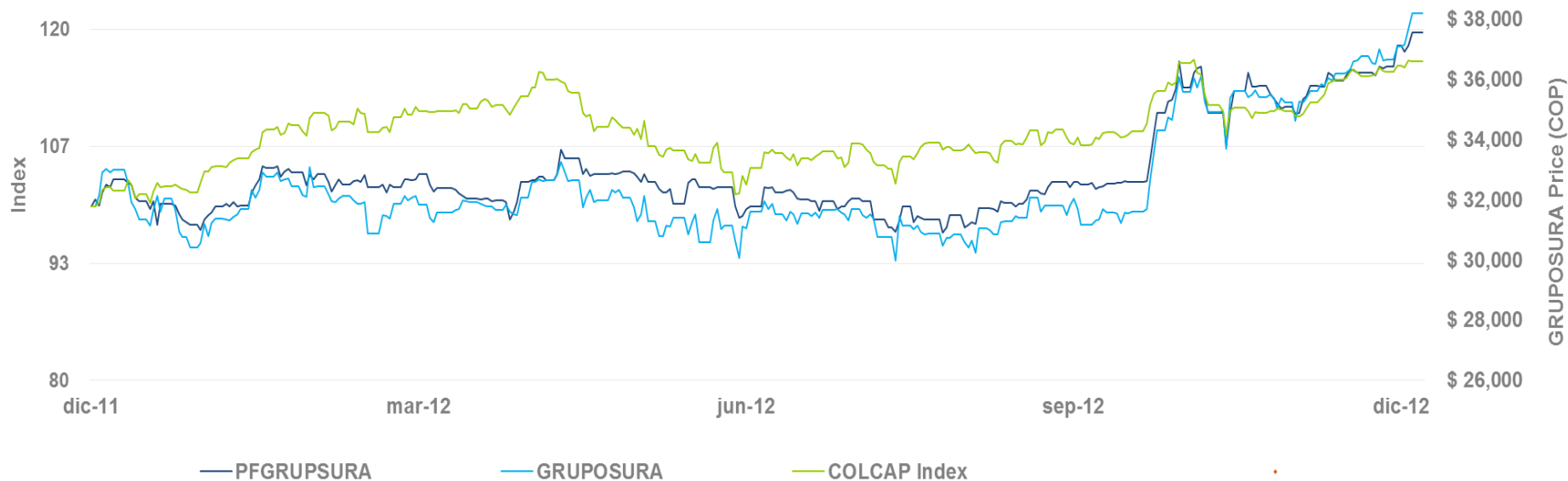
Price/Book Value: 1.05

Number of Shareholders: 25,455

International Funds: 497

Source: Shareholders' Registry as of dic 31, 2012

## GRUPOSURA



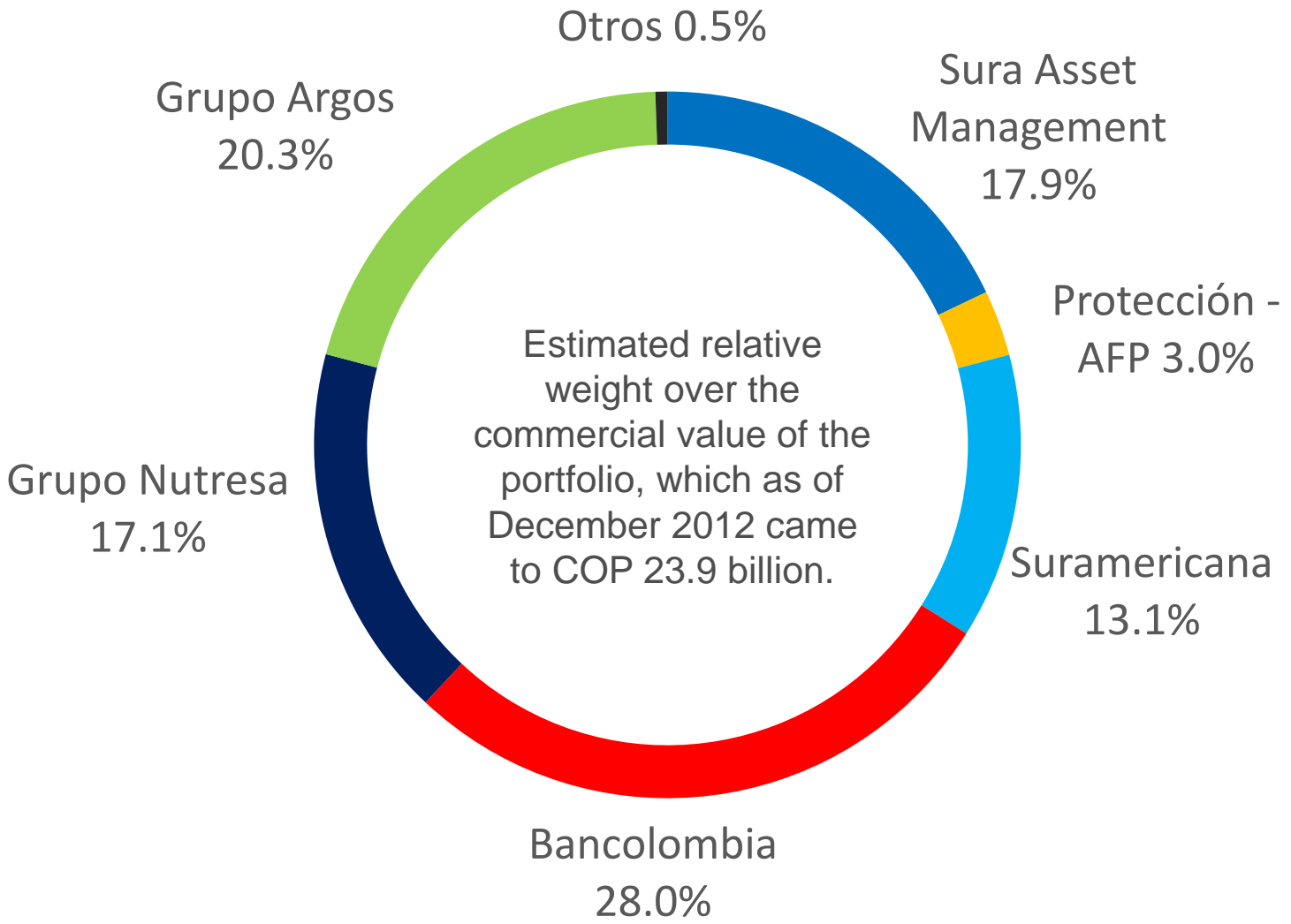
	31-dic-12	% Annual Var	31-dic-11
GRUPOSURA (Pesos)	38,000	22.2%	31,100
PFGRUPSURA (Pesos)	39,000	18.2%	33,000
COLCAP (Points)	1,833	16.6%	1,572

\* Annual appraisal without dividends - 12 months



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 PENSIONS IN  
LATIN AMERICA

SAVINGS, INSURANCE AND  
INVESTMENT

**15,7**  
MILLION OF  
CLIENTS

**107,8**  
BILLIONS IN AUM

**9.299**  
EMPLOYEES



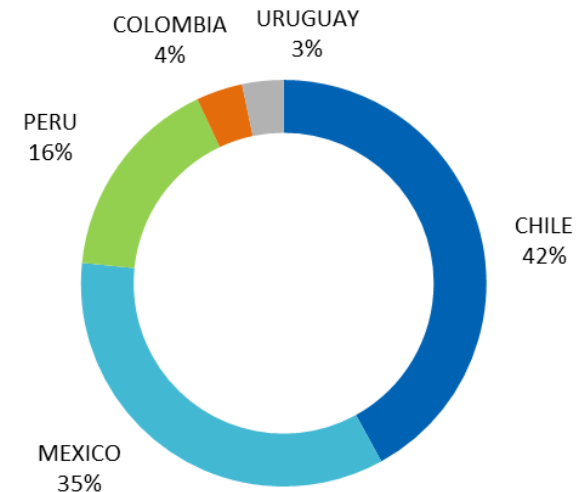
Figures as of December 31 2012

# Sura Asset Management Main Figures

USD Millions	Sura AM (Consolidated)
Assets	USD 7,342
Equity	USD 3,787
Operating Revenue	USD 1,089
Net Income	USD 258.8

EBITDA	
USD Millions	Sura AM Sum of Countries
CHILE	172.2
MEXICO	141.8
PERU	67.2
COLOMBIA	15.2
URUGUAY	13.5
<b>SURA Asset Management</b>	<b>409.9</b>

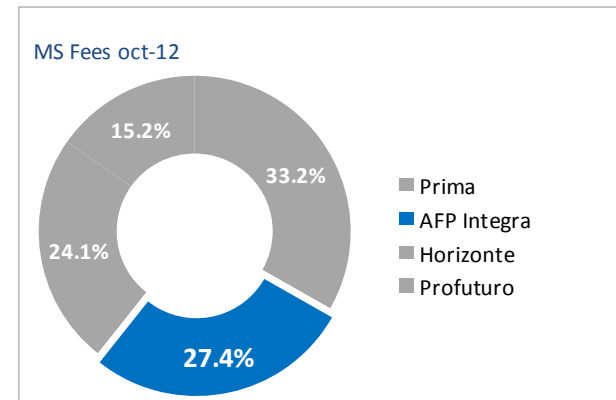
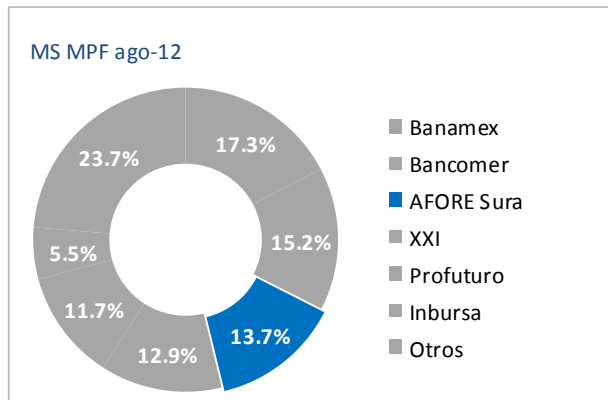
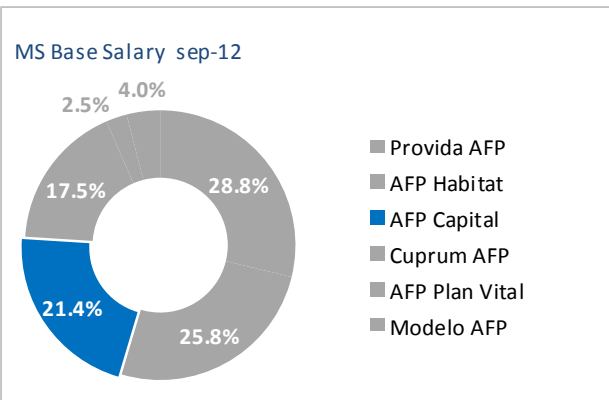
## EBITDA stake of the total



## Chile #3

## México #3

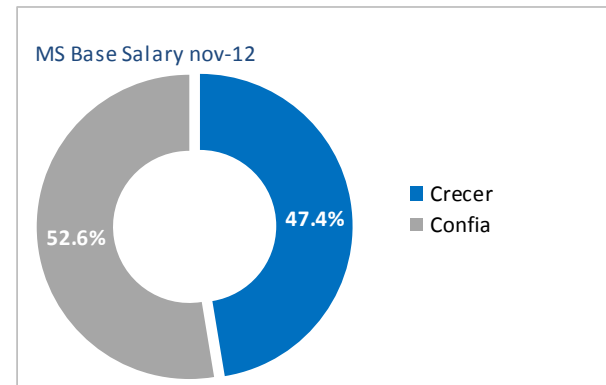
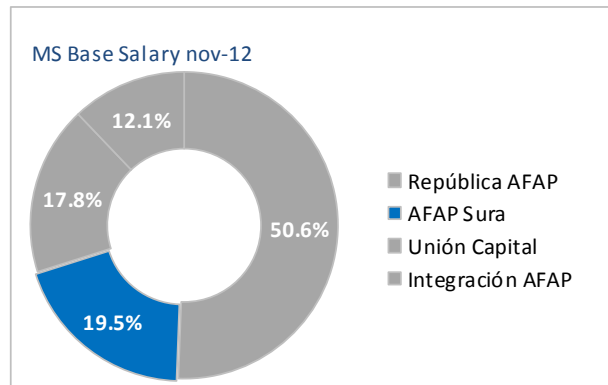
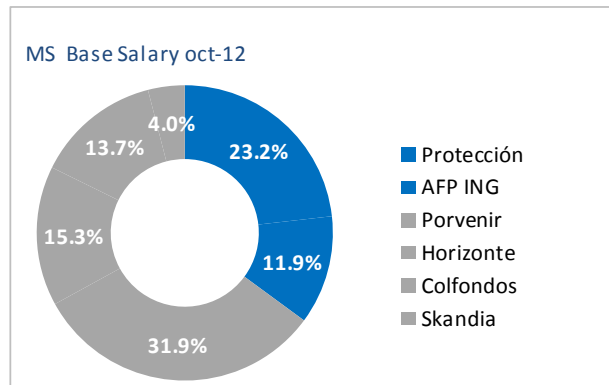
## Perú #2



## Colombia #1

## Uruguay #2

## El Salvador #1



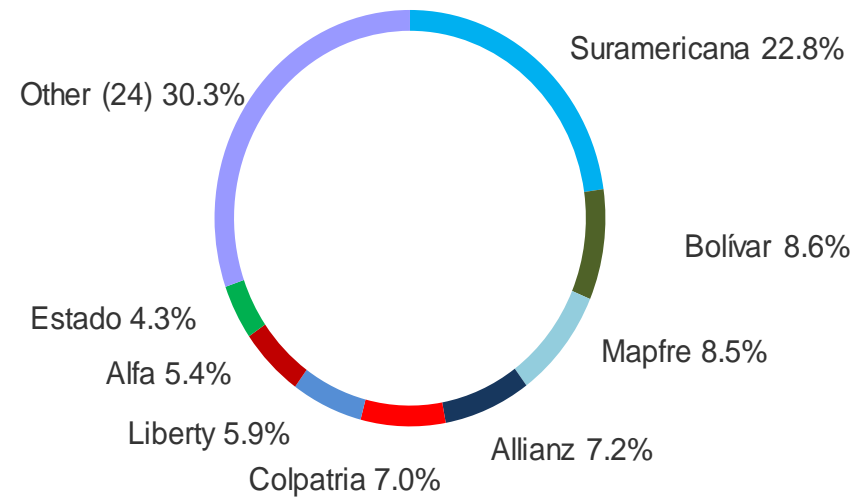
<b>MAIN FIGURES</b>			
	<b>31-dic-12</b>	<b>31-dic-11</b>	<b>% Var.</b>
Total assets	1,965.5	1,783.3	10.2%
Current assets	17.6	14.8	18.5%
Investments	1,948.1	1,768.6	10.1%
Total liabilities	43.5	230.7	-81.1%
Shareholders' equity	1,922.0	1,552.6	23.8%
Operating income	270.1	208.6	29.5%
Earnings from Equity Method	270.0	214.8	25.7%
Operating expenses	-18.9	-8.3	127.5%
Net income	247.0	196.2	25.9%

In thousand million COP

# Suramericana: Insurance and Social Security Investment sub-holding

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

	31-dic-12	31-dic-11	% Var.
Life	1,743,500	1,505,556	15.8%
Property and Casualty	1,327,355	1,164,716	14.0%
Health	960,511	810,804	18.5%
Workers' Compensation	576,066	481,164	19.7%
<b>Insurance and Social Security</b>	<b>4,607,433</b>	<b>3,962,241</b>	<b>16.3%</b>
Asesuisa	166,421	163,666	1.7%
Proseguros	123,380	126,462	-2.4%
Sura Panama (P&C)	78,186	68,901	13.5%
<b>International affiliates</b>	<b>367,987</b>	<b>359,028</b>	<b>2.5%</b>
Other affiliates	402,172	325,860	23.4%
<b>Total</b>	<b>5,377,592</b>	<b>4,647,129</b>	<b>15.7%</b>



Market Share as of December 2012

Source: Fasescolda

In million COP

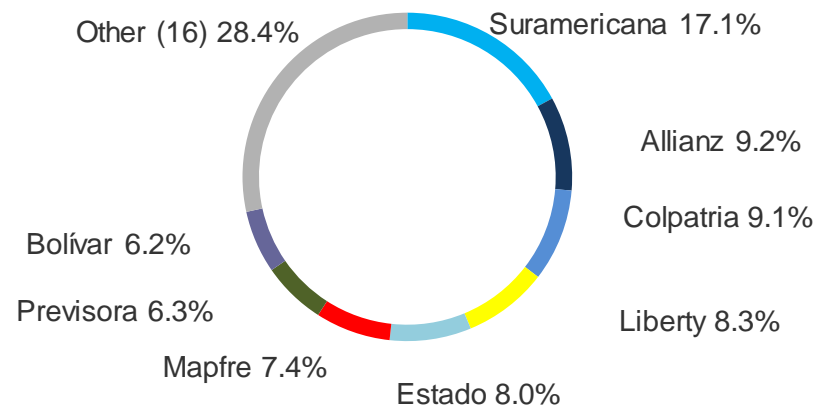
# Seguros Generales Suramericana: (P&C Company)

## MAIN FIGURES

	31-dic-12	31-dic-11	% Var.
Written premiums	1,327.4	1,164.7	14.0%
Retained premiums	887.4	791.3	12.2%
Claims	-621.6	-555.9	11.8%
Retained claims	-457.9	-409.2	11.9%
Total reserves	-38.5	-35.3	9.1%
Direct operational result	164.0	178.1	-7.9%
Operational expenditures	-178.1	-161.7	10.1%
Net operating result	-14.1	16.3	
Investments result	64.8	30.2	114.4%
Net income	38.3	38.8	-1.3%
<b>Total assets</b>	<b>1,606.6</b>	<b>1,422.9</b>	<b>12.9%</b>
<b>Total liabilities</b>	<b>1,151.8</b>	<b>1,004.0</b>	<b>14.7%</b>
<b>Shareholders' equity</b>	<b>454.8</b>	<b>418.9</b>	<b>8.6%</b>

## RATIOS

	31-dic-12	31-dic-11
Claims ratio	46.8%	47.7%
Net claims ratio	51.6%	51.7%
Commission and brokerage expenses	11.2%	11.2%
Combined ratio	97.3%	93.5%
Expenses ratio	13.4%	13.9%



Market Share as of December 2012

Source: Fasesolda

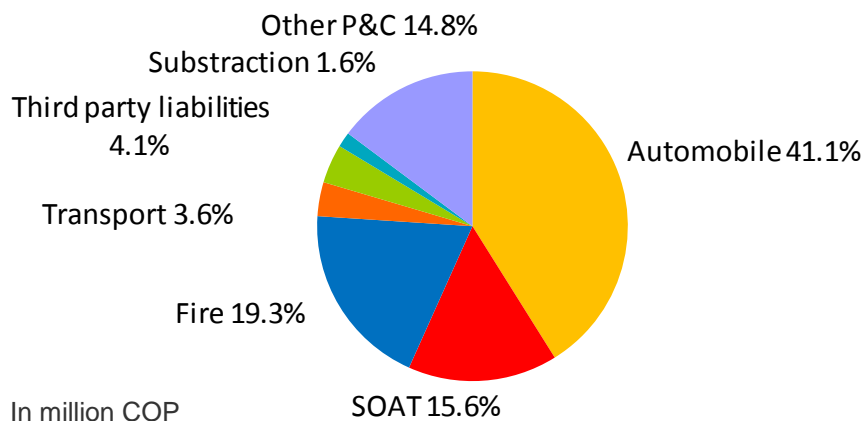
In thousand million COP



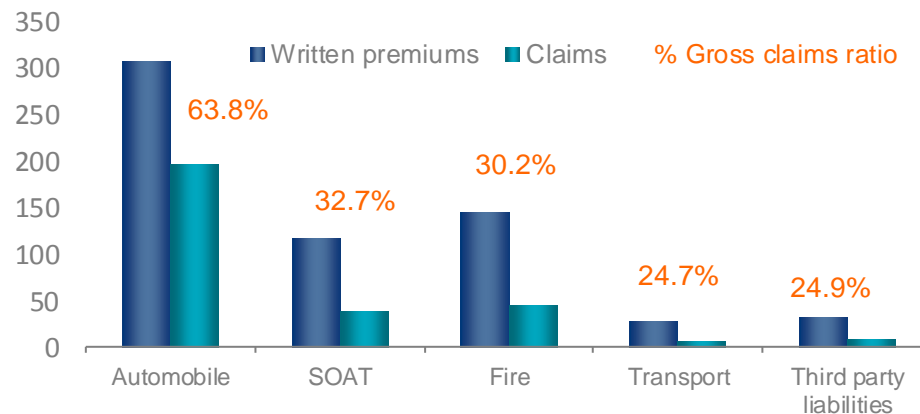
# Written premiums and claims by branches

P&C INSURANCE	dic-12	% Var.	dic-12	% Var.	dic-12
	Written premiums		Claims		% Gross claims
Automobile	545,708	7.8%	348,074	11.9%	63.8%
SOAT	206,836	26.0%	67,701	37.7%	32.7%
Fire	256,724	19.0%	77,466	16.9%	30.2%
Transport	47,161	10.8%	11,655	-36.2%	24.7%
Third party liabilities	53,927	13.1%	13,408	13.0%	24.9%
Substraction	20,843	5.1%	6,037	-10.8%	29.0%
Other P&C	196,155	16.6%	97,294	5.4%	
<b>TOTAL P&amp;C INSURANCE</b>	<b>1,327,355</b>	<b>14.0%</b>	<b>621,636</b>	<b>11.8%</b>	<b>46.8%</b>

Written Premiums P&C



In million COP

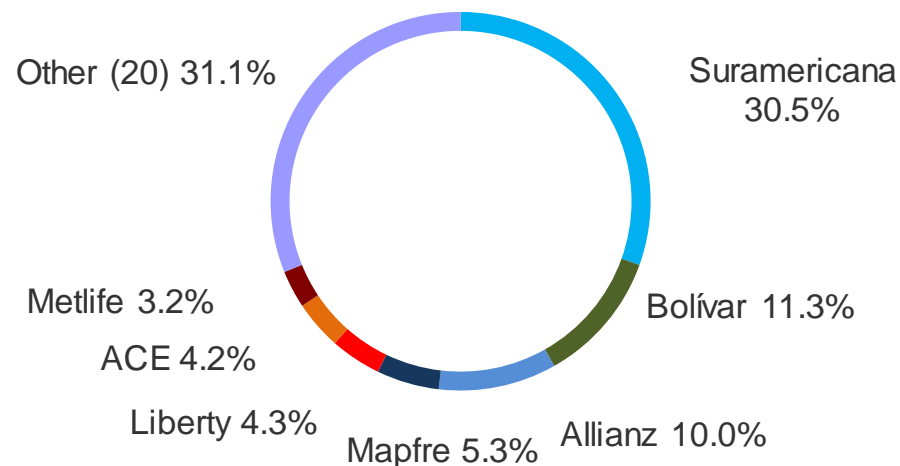


## MAIN FIGURES

	31-dic-12	31-dic-11	% Var.
Written premiums	1,743.5	1,505.6	15.8%
Retained premiums	1,684.1	1,448.3	16.3%
Claims	-1,041.9	-907.7	14.8%
Retained claims	-976.7	-829.1	17.8%
Total reserves	-266.7	-243.7	9.5%
Direct operational result	98.1	115.8	-15.3%
Operational expenditures	-191.1	-174.1	9.8%
Net operational result	-93.0	-58.3	59.5%
Investments result	228.8	158.2	44.7%
Net income	135.2	99.7	35.6%
<b>Total assets</b>	<b>4,104.2</b>	<b>3,448.0</b>	<b>19.0%</b>
<b>Total liabilities</b>	<b>3,217.2</b>	<b>2,675.7</b>	<b>20.2%</b>
<b>Shareholders' equity</b>	<b>887.0</b>	<b>772.3</b>	<b>14.9%</b>

## RATIOS

	31-dic-12	31-dic-11
Claims ratio	59.8%	60.3%
Net claims ratio	60.7%	60.9%
Commission and brokerage expenses	10.0%	8.9%
Expenses ratio	11.0%	11.6%



Market Share as of December 2012

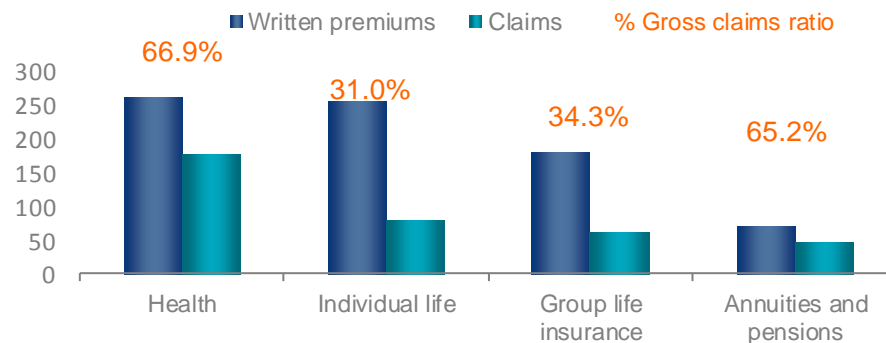
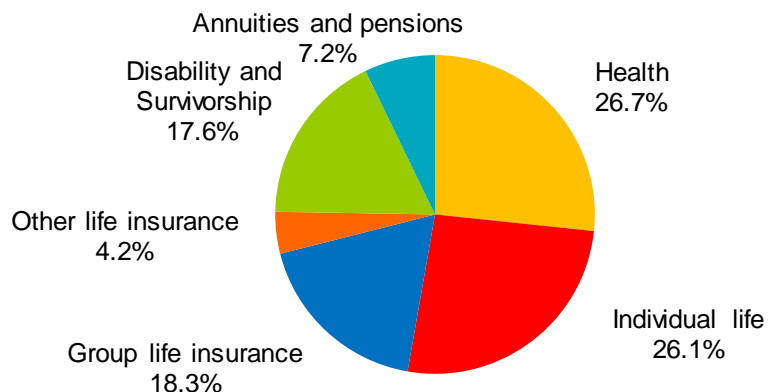
Source: Fasesolda

In thousand million COP

# Written premiums and claims by branches

	dic-12	% Var.	dic-12	% Var.	dic-12
<b>LIFE INSURANCE</b>	<b>Written premiums</b>		<b>Claims</b>		<b>% Gross claims</b>
Health	464,925	16.1%	311,179	16.7%	66.9%
Individual life	454,829	8.6%	140,781	1.9%	31.0%
Group life insurance	318,647	35.8%	109,327	18.8%	34.3%
Other life insurance	73,887	13.0%	48,345	24.7%	65.4%
<b>Total without annuities and pensions</b>	<b>1,312,289</b>	<b>17.2%</b>	<b>609,632</b>	<b>13.8%</b>	<b>46.5%</b>
Disability and Survivorship	306,273	15.4%	350,889	15.0%	114.6%
Annuities and pensions	124,938	3.6%	81,426	21.5%	65.2%
<b>TOTAL LIFE INSURANCE</b>	<b>1,743,500</b>	<b>15.8%</b>	<b>1,041,947</b>	<b>14.8%</b>	
Savings Fund	107,417	23.7%	98,821	6.8%	

Written Premiums Life



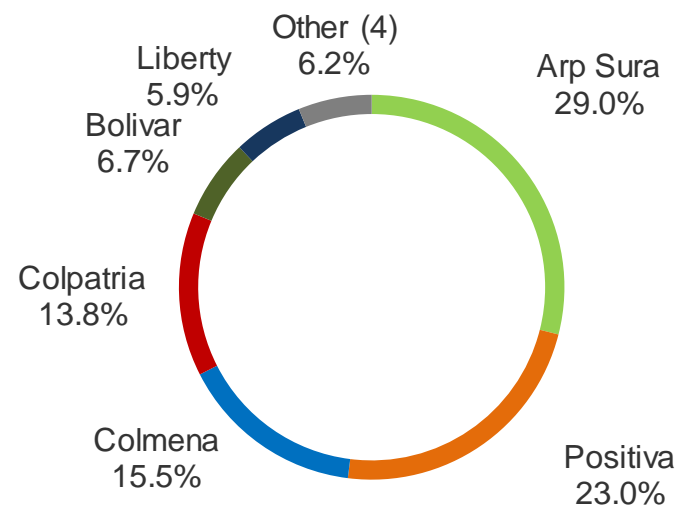
In million COP

## MAIN FIGURES

	31-dic-12	31-dic-11	% Var.
Written premiums	576.1	481.2	19.7%
Claims	-195.2	-166.6	17.2%
Total reserves	-139.1	-109.2	27.4%
Direct operational result	92.4	84.6	9.2%
Operational expenditures	-79.9	-81.8	-2.3%
Net operational result	12.5	2.8	345.1%
Investments result	88.5	63.3	39.8%
Net income	100.9	66.1	52.7%
Total assets	1,190.2	990.8	20.1%
Total liabilities	922.2	774.0	19.2%
Shareholders' equity	268.0	216.8	23.6%

## RATIOS

	31-dic-12	31-dic-11	% Var.
Accident rate	5.2%	5.3%	
Severity rate	0.5%	0.5%	
Days out of work	1,061,658	1,007,382	5.4%
Average days out of work	12	12	0.3%



Market Share as of December 2012

Source: Fasescolda

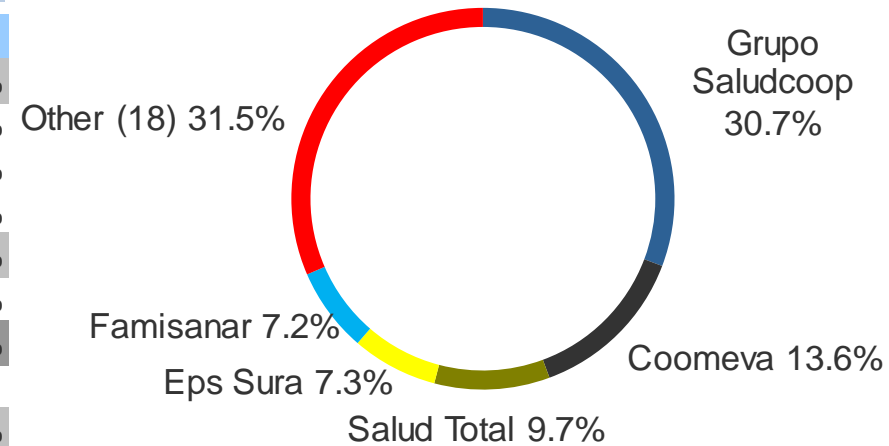
## MAIN FIGURES

	31-dic-12	31-dic-11	% Var.
Revenues	960.5	810.8	18.5%
Claims	-881.9	-728.4	21.1%
Direct operational result	60.3	64.0	-5.8%
Operational expenditures	-83.5	-74.7	11.8%
Net operational result	-23.3	-10.8	116.0%
Investments Result	26.7	17.8	49.4%
Net income	3.6	6.4	-44.2%
<b>Total assets</b>	<b>295.8</b>	<b>265.0</b>	<b>11.6%</b>
<b>Total liabilities</b>	<b>215.2</b>	<b>202.5</b>	<b>6.3%</b>
<b>Shareholders' equity</b>	<b>80.6</b>	<b>62.5</b>	<b>29.0%</b>

## RATIOS

	31-dic-12	31-dic-11
Net claims ratio	91.7%	89.8%
Commission expenses ratio	0.8%	1.0%
Technical equity (USD million)	70.5	53.8

In thousand million COP



Market Share as of December 2012 **Source: Fasecolda**

## MAIN FIGURES

	31-dic-12	31-dic-11	% Var.
Operating income	405,164.7	400,634.7	1.1%
Comissions and fees	373,085.1	387,254.1	-3.7%
Severance	75,010.5	69,116.2	8.5%
Mandatory	215,743.7	244,622.8	-11.8%
Voluntary	82,330.9	73,515.1	12.0%
Operating Expenses	375,969.1	345,712.9	8.8%
Net Profit	69,637.8	47,620.4	46.2%
Assets	1,070,361.3	758,662.5	41.1%
Equity	938,484.1	690,081.8	36.0%

In million COP

## FUNDS

	31-dic-12	31-dic-11	% Var.
<b>Mandatory Pension Fund</b>			
Afilliates (thousand)	3,596	2,138	68.1%
Fund value	46,375	26,344	76.0%
Market Fund Value	125,688	103,584	21.3%
Market Share	36.9%	25.4%	
<b>Severance Payment Fund</b>			
Afilliates (thousand)	1,808	1,078	67.7%
Fund value	2,467	1,477	67.1%
Market Fund Value	6,445	5,674	13.6%
Market Share	38.3%	26.0%	
<b>Voluntary Pension Fund</b>			
Fund value	4,407	3,144	40.2%
Market Fund Value	11,567	10,026	15.4%
Market Share	38.1%	31.4%	
<b>Total Funds Value</b>	<b>53,250</b>	<b>30,965</b>	<b>72.0%</b>

In thousand million COP

## MAIN FIGURES

	31-dic-12	31-dic-11	% Var.
Interest revenues	3,271.1	2,420.6	35.1%
Interest expenses	718.6	471.4	52.4%
Net interest revenues	2,150.9	1,647.4	30.6%
Net provisions	-473.0	-193.5	144.4%
Fees and income from services, net	661.9	633.8	4.4%
Other operating revenues	308.4	252.9	21.9%
Total revenues	2,554.1	2,254.6	13.3%
Operating expenses	1,683.0	1,450.5	16.0%
Net operating income	871.1	804.1	8.3%
Non-operating income (expense)	23.0	37.1	-37.9%
Net income	726.4	674.3	7.7%
Assets	42,495.4	35,167.4	20.8%
Liabilities	35,991.2	30,194.1	19.2%
Shareholders' equity	6,504.2	4,973.3	30.8%

In thousand million COP

## MAIN INDIVIDUAL RATIOS

### INDEXES

Return indexes (individual)	dic-12	dic-11
Net interest margin	7.0%	6.3%
Return on assets	2.0%	2.2%
Return on equity	12.1%	14.6%

### Efficiency indexes (individual)

Operating expenses to net operating income	56.0%	59.6%
Operating expenses to total assets	4.6%	4.8%
Operating expense / assets gener. interest	5.6%	5.8%

### Credit quality (individual)

PDL/total allowance	2.5%	2.2%
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[www.gruposura.com.co](http://www.gruposura.com.co)

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