

Quarterly Overview

First Quarter 2013



Content

Financial Review

Portfolio's Main Figure

Financial Review

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.

Balance Sheet

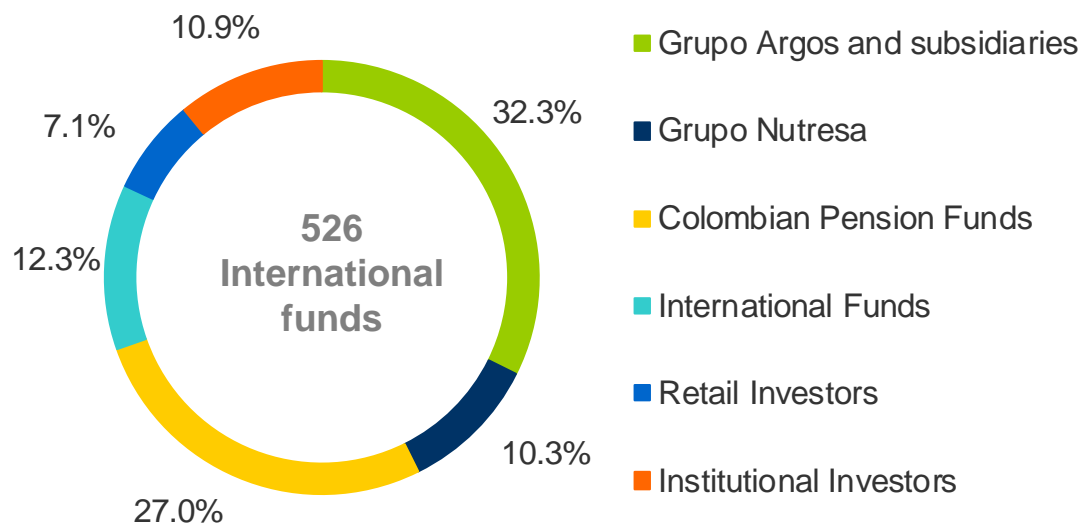
TRM 1,832.20

	Quarter			% Var		MM USD
	1Q 13	4T 12	1Q 12	1Q13/4Q12	1Q13/1Q12	1Q 13
Cash and cash equivalents	\$ 4,795	518	41,267	825.7%	-88.4%	2.6
Investments available for sale	17,216	88,033	549	-80.4%	3038.7%	9.4
Accounts receivable	417,256	113,505	754,077	267.6%	-44.7%	227.7
Prepaid expenses	-	-	295	N/A	N/A	-
Current assets	439,267	202,056	796,187	117.4%	-44.8%	239.7
Permanent investments	9,238,420	9,102,546	9,689,837	1.5%	-4.7%	5,042.3
Property, plant and equipment - vehicle	820	622	455	31.8%	80.3%	0.4
Intangibles	2,046	2,065	44,292	-0.9%	-95.4%	1.1
Other assets	82	82	82	0.0%	0.0%	0.0
Reappraisal of investments	12,379,080	12,372,807	10,365,053	0.1%	19.4%	6,756.4
Non current assets	\$ 22,059,715	21,680,178	20,895,905	1.8%	5.6%	12,040.0
Financial obligations	260,584	450,626	574,890	-42.2%	-54.7%	142.2
Other financial obligations	22,508	21,243	1,000,519	6.0%	-97.8%	12.3
Accounts payable	305,078	101,057	315,659	201.9%	-3.4%	166.5
Taxes, liens and fees	4,300	4,300	6,451	0.0%	-33.3%	2.3
Employee liabilities	309	391	373	-21.0%	-17.2%	0.2
Unearned revenues	245,571	26,906	227,959	812.7%	7.7%	134.0
Estimated liabilities and provisions	32,938	33,794	20,615	-2.5%	59.8%	18.0
Current liabilities	871,288	638,318	2,146,466	36.5%	-59.4%	475.5
Bonds	250,000	250,000	250,000	0.0%	0.0%	136.4
Total liabilities	1,121,288	888,318	2,396,466	26.2%	-53.2%	612.0
Total shareholders' equity	20,938,427	20,791,860	18,499,439	0.7%	13.2%	11,428.0
Total liabilities and shareholders' equity	\$ 22,059,715	21,680,178	20,895,905	1.8%	5.6%	12,040.0

Income Statement

	TRM					1,832.20
	Quarter			% Var		MM USD
	1Q 13	4Q 12	1Q 12	1Q13/4Q12	1Q13/1Q12	1Q 13
Dividends	84,484	66,994	64,723	26.1%	30.5%	46.1
Interests	476	72	2,138	559.4%	-77.7%	0.3
Earnings from the equity method, net	131,341	39,733	67,574	230.6%	94.4%	71.7
Earnings from sale of investments, net	99,436	11,142	22,575	792.5%	340.5%	54.3
Appraisals at market prices, net	1,146	450	5	154.4%	21118.5%	0.6
Suscription rights	-	1,641	-	N/A	N/A	-
Operating revenues	316,883	120,031	157,015	164.0%	101.8%	173.0
Payroll expenses	1,917	2,119	2,267	-9.6%	-15.4%	1.0
Fees	1,048	2,825	14,195	-62.9%	-92.6%	0.6
Administrative expenses	4,362	2,039	35,962	113.9%	-87.9%	2.4
Depreciation	47	36	29	30.0%	61.3%	0.0
Operating and administrative expenses	7,373	7,019	52,453	5.1%	-85.9%	4.0
Operating income	309,510	113,013	104,561	173.9%	196.0%	168.9
Adjustment for diff. in foreign-exchange	(536)	3,445	(97,704)	-115.6%	-99.5%	(0.3)
Financial expenses - commissions	19,144	13,212	25,923	44.9%	-26.2%	10.4
Extraordinary expenses	20	142	593	-85.8%	-96.6%	0.0
ADR call option compensation	-	(0)	5,021	N/A	N/A	-
Other	(11)	1,747	(10,271)	N/A	N/A	(0.0)
Non operating expense (income)	18,617	18,546	(76,438)	0.4%	-124.4%	10.2
Income before taxes	290,893	94,467	181,000	207.9%	60.7%	158.8
Income and complementary taxes provision	(3,634)	(7,522)	(2,767)	-51.7%	31.3%	(2.0)
Net income	287,259	86,945	178,233	230.4%	61.2%	156.8

SHAREHOLDERS



Outstanding Ord. Shares: 469,037,260

Outstanding Pref. Shares: 106,334,963

Total outstanding shares: 575,372,223

Market Cap (USD billion): 12.4

Price/Book Value: 1.07

Number of Shareholders: 24,091

International Funds: 526

Source: Shareholders' Registry as of mar 31, 2013

GRUPOSURA

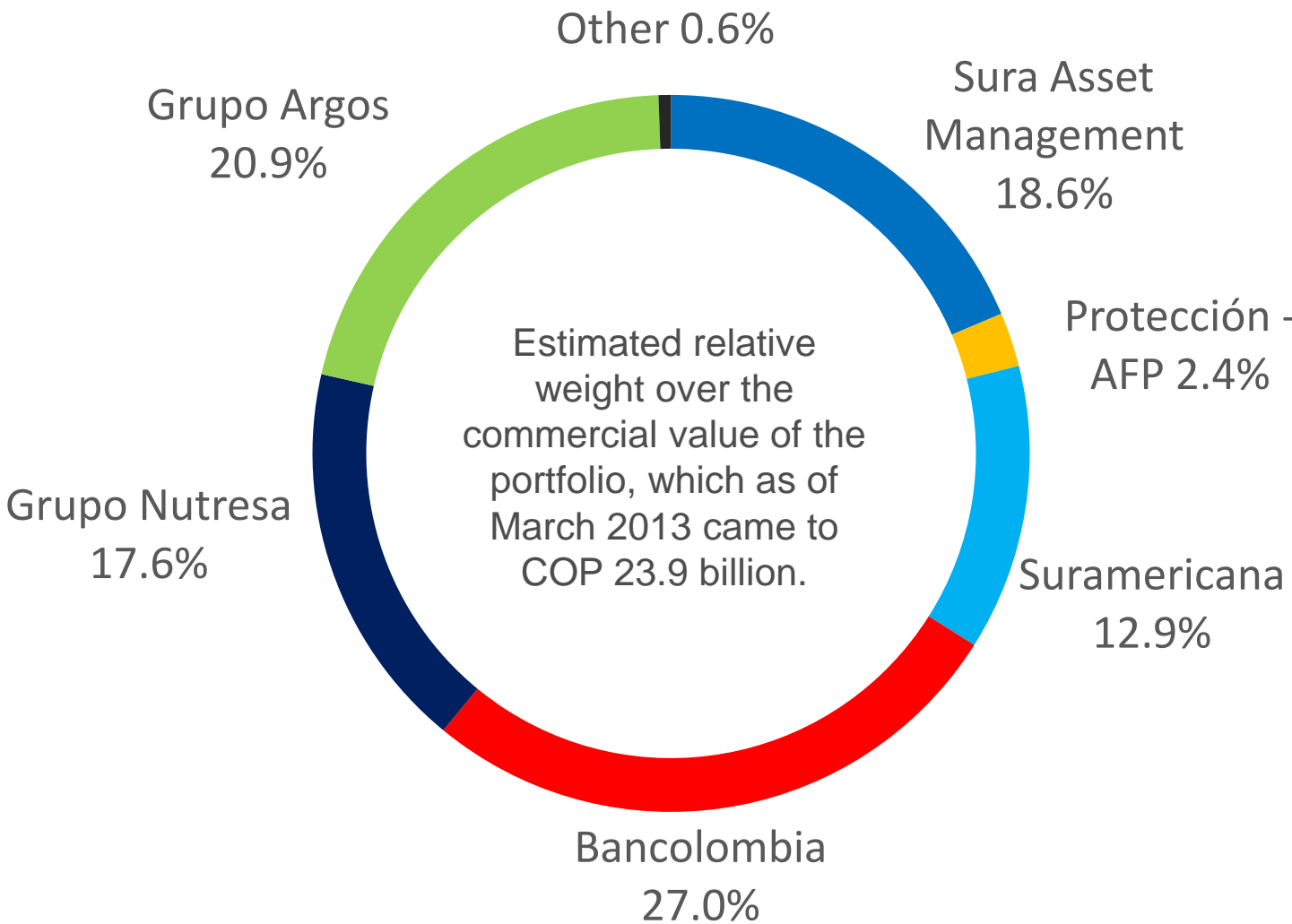


	31-mar-13	% Annual Var	% Var. YTD *	31-dic-12	31-mar-12
GRUPOSURA (Pesos)	39,000	25.2%	2.6%	38,000	31,160
PFGRUPSURA (Pesos)	39,200	20.6%	0.5%	39,000	32,500
COLCAP (Points)	1,775	1.8%	-3.2%	1,833	1,744

* 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

SURA ASSET MANAGEMENT

Demographic Structure

Company N°1
IN PENSIONS IN
LATIN AMERICA

SAVINGS, INSURANCE AND
INVESTMENT

 **15.6**
MILLION OF
CLIENTS

112.5
BILLIONS IN AUM

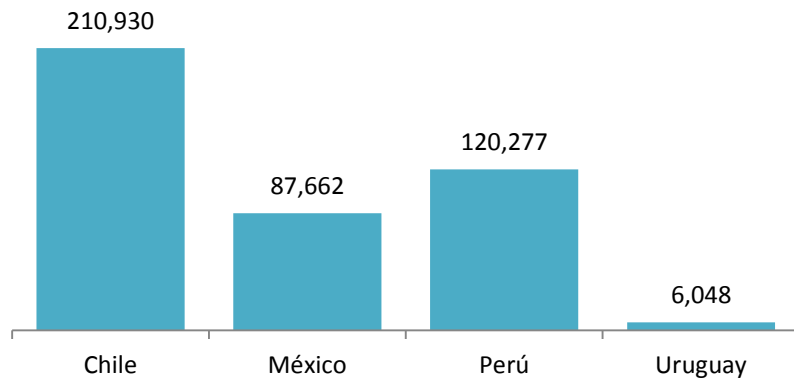
9.189
EMPLOYEES



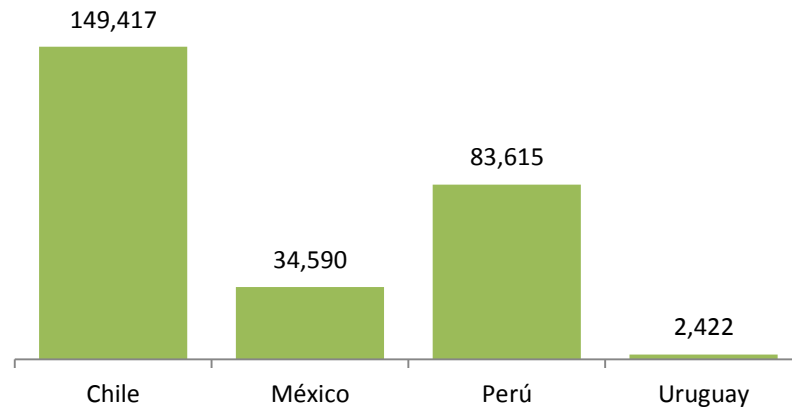
Figures as of March 31 2013

Sura Asset Management Main Figures

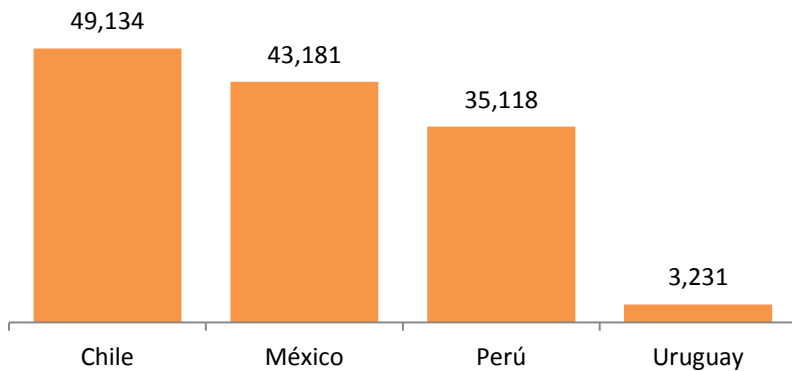
Operating Revenues



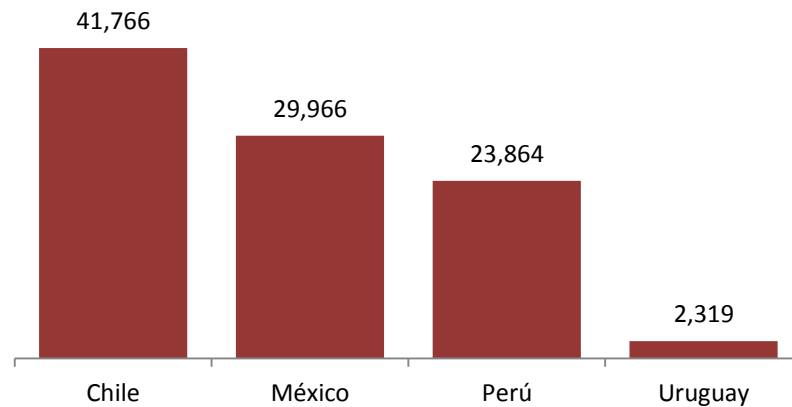
Administrative Expenses



Operational Income



Net Income

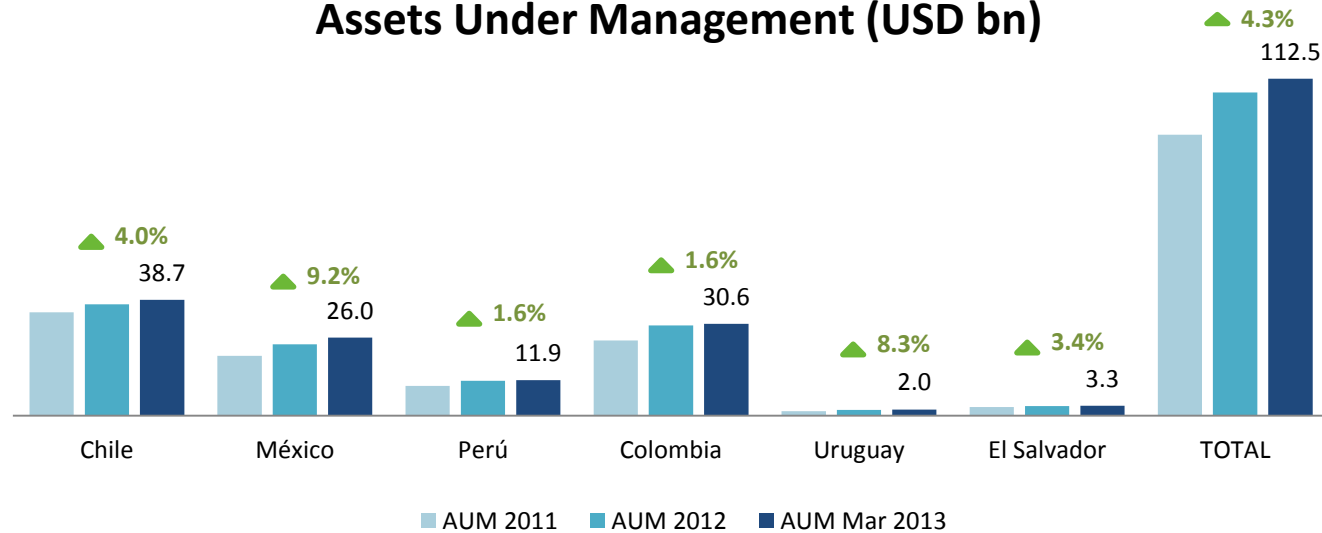


Figures in USD thousands

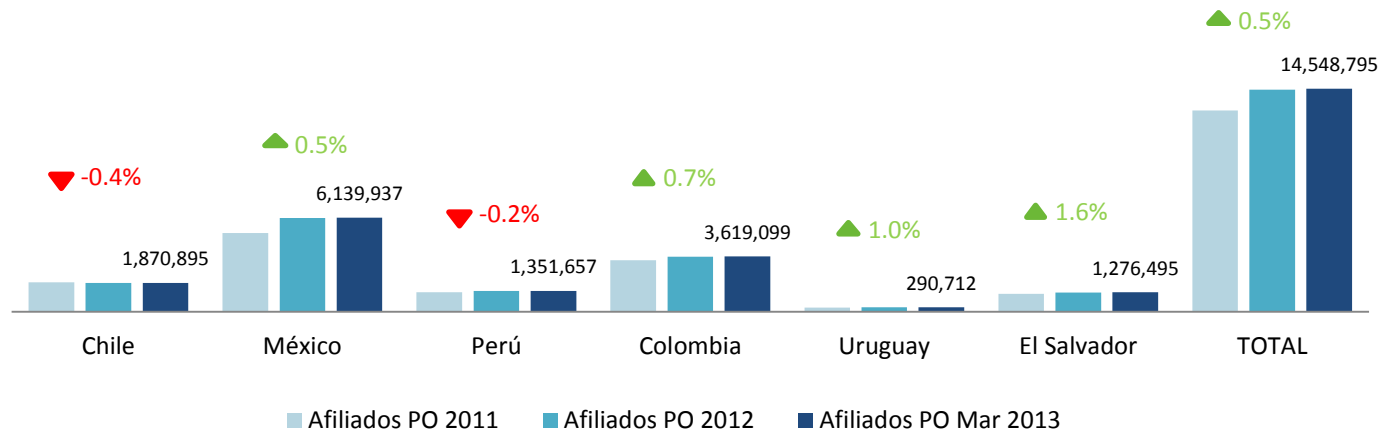
Sura Asset Management number one in pensions in Latin America with 22.2% of Market Share.

Countries	AUM MPF	Industry	Market Share	Ranking
México	21,657	159,454	13.6%	#3
Chile	36,552	168,809	21.7%	#2
Perú	11,615	38,980	29.8%	#2
Colombia	26,795	72,858	36.8%	#1
Uruguay	1,997	11,051	18.1%	#2
El Salvador	3,285	7,091	46.3%	#2
Total SUAM	101,900	458,244	22.2%	#1

Assets Under Management (USD bn)



Affiliates MPF



MAIN FIGURES

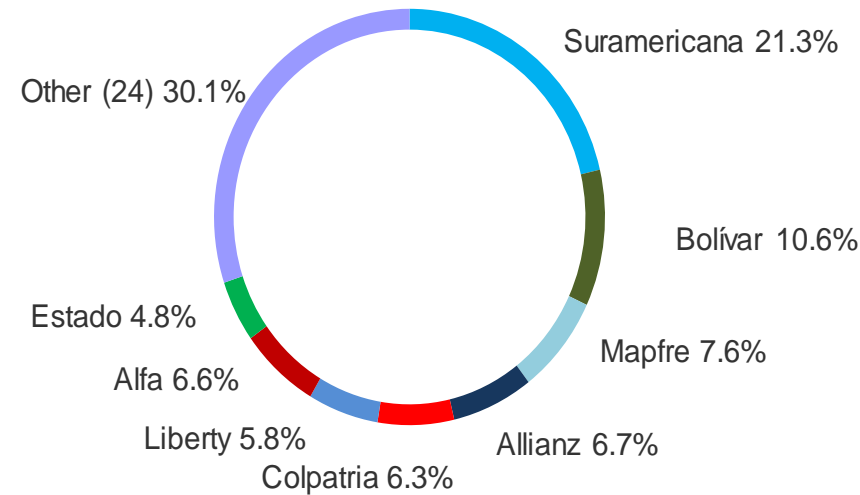
	31-mar-13	31-mar-12	% Var.
Total assets	2,056.4	1,819.9	13.0%
Current assets	159.5	109.3	45.9%
Investments	1,897.0	1,710.7	10.9%
Total liabilities	154.3	286.9	-46.2%
Shareholders' equity	1,902.1	1,533.0	24.1%
Operating income	70.7	56.0	26.3%
Earnings from Equity Method	70.7	55.9	26.3%
Operating expenses	-4.0	-2.9	41.1%
Net income	59.2	52.1	13.6%

In thousand million COP

Suramericana: Insurance and Social Security Investment sub-holding

Breakdown of affiliate contributions to SURAMERICANA'S total revenues (March 31, 2013)

	31-mar-13	31-mar-12	% Var.
Life	423,806	370,587	14.4%
Property and Casualty	295,308	269,978	9.4%
Health	246,114	226,027	8.9%
Workers' Compensation	151,500	133,284	13.7%
Insurance and Social Security	1,116,728	999,876	11.7%
Asesuisa	41,023	36,296	13.0%
SURA Dominican Republic	30,416	26,078	16.6%
Sura Panama (P&C)	20,033	18,539	8.1%
International affiliates	91,472	80,913	13.0%
Other affiliates	102,100	91,112	12.1%
Total Subsidiaries	1,310,300	1,171,900	11.8%



Market Share as of February 2013

Source: Fasescolda

In million COP

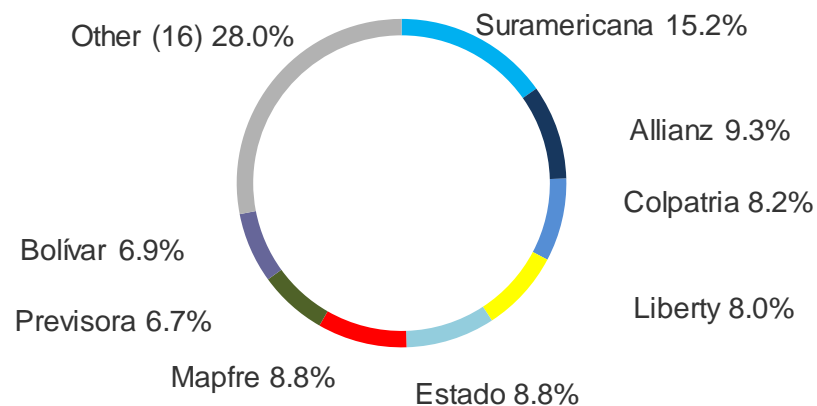
Seguros Generales Suramericana: (P&C Company)

MAIN FIGURES

	31-mar-13	31-mar-12	% Var.
Written premiums	295.3	270.0	9.4%
Retained premiums	218.9	202.0	8.4%
Claims	-186.2	-144.5	28.8%
Retained claims	-117.5	-112.3	4.7%
Total reserves	-6.9	-2.4	188.5%
Direct operational result	34.2	32.9	3.9%
Operational expenditures	-46.3	-44.5	4.1%
Net operating result	-12.1	-11.5	4.8%
Investments result	17.6	16.3	7.9%
Net income	2.5	3.8	-34.5%
Total assets	1,642.4	1,401.2	17.2%
Total liabilities	1,193.9	994.7	20.0%
Shareholders' equity	448.5	406.4	10.3%

RATIOS

	31-mar-13	31-mar-12
Claims ratio	63.0%	53.5%
Net claims ratio	53.7%	55.6%
Commission and brokerage expenses	11.8%	12.9%
Combined ratio	104.4%	106.1%
Expenses ratio	15.7%	16.5%



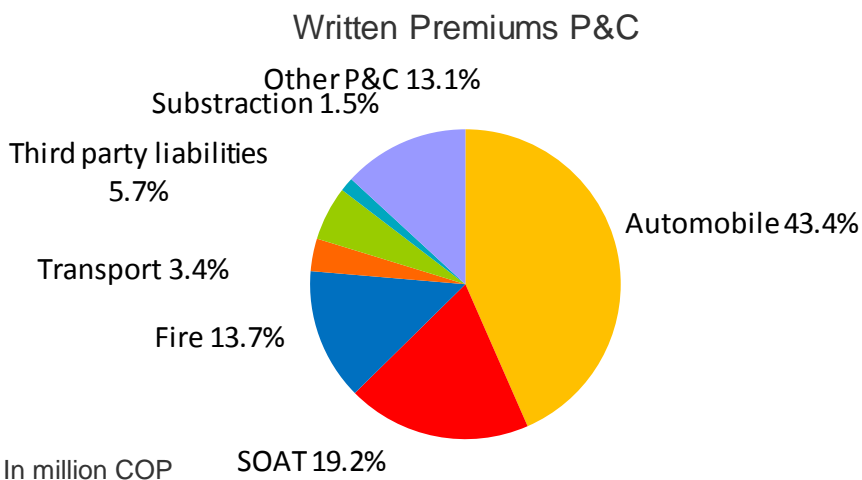
Market Share as of February 2013

Source: Fasesolda

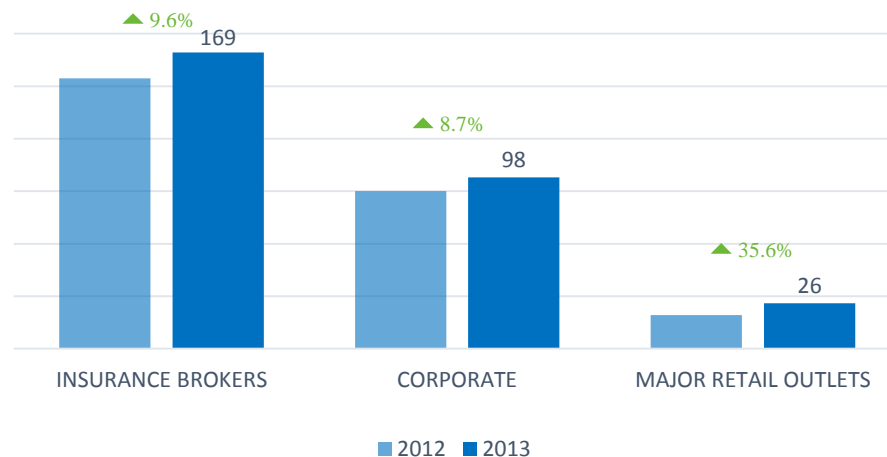
In thousand million COP

Written premiums and claims by branches

Premiums and Claims	Premiums 1T 13	% Var	Retained Premiums	Retained Claims	% Retained claims ratio
Automobile	128,285	0.5%	122,795	79,472	64.7%
SOAT	56,589	27.5%	50,523	22,483	44.5%
Fire	40,592	19.5%	7,811	976	12.5%
Transport	10,053	1.6%	9,083	2,800	30.8%
Third party liabilities	16,690	74.9%	7,856	1,669	21.2%
Other P&C	43,100	-3.2%	20,875	10,114	48.5%
Total	295,308	9.4%	218,943	117,514	53.7%



MAIN DISTRIBUTION CHANNELS



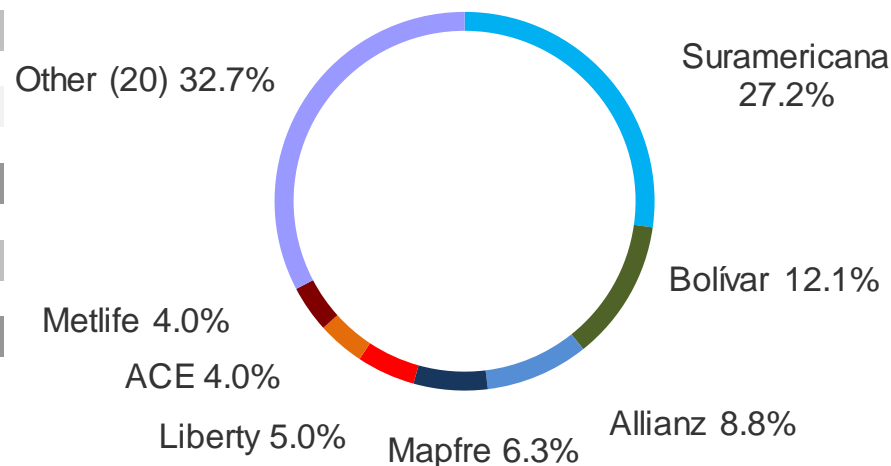
MAIN FIGURES

	31-mar-13	31-mar-12	% Var.
Written premiums	423.8	370.6	14.4%
Retained premiums	411.4	359.1	14.6%
Claims	-299.8	-242.8	23.5%
Retained claims	-268.2	-223.4	20.0%
Total reserves	-45.1	-55.2	-18.2%
Direct operational result	12.6	9.8	28.9%
Operational expenditures	-49.2	-46.4	6.2%
Net operational result	-36.6	-36.5	0.1%
Investments result	66.3	62.4	6.3%
Net income	24.6	25.8	-4.4%
Total assets	4,278.6	3,568.5	19.9%
Total liabilities	3,416.2	2,797.9	22.1%
Shareholders' equity	862.3	770.6	11.9%

In thousand million COP

RATIOS

	31-mar-13	31-mar-12
Claims ratio	70.7%	65.5%
Net claims ratio	65.3%	64.4%
Commission and brokerage expenses	10.5%	9.7%
Expenses ratio	11.6%	12.5%



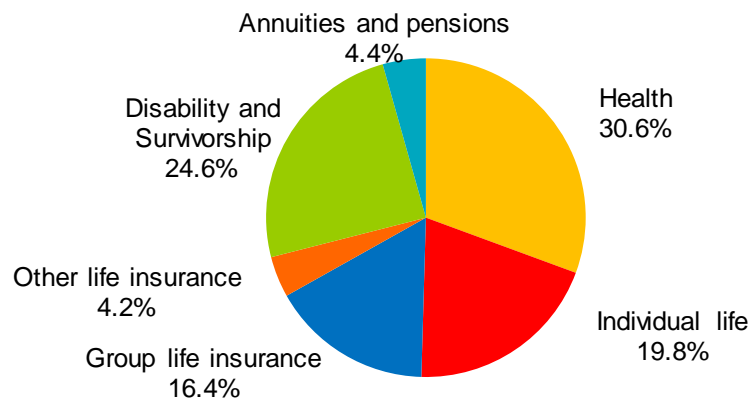
Market Share as of February 2013

Source: Fasescolda

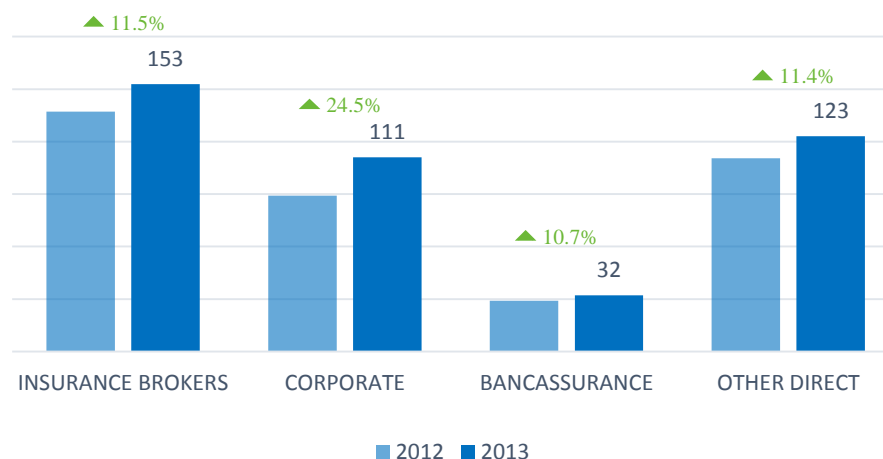
Written premiums and claims by branches

Premiums and Claims	Premiums 1T 13	% Var	Retained Premiums	Retained Claims	% Retained claims ratio
Health	128,088	14.7%	128,088	80,976	63.2%
Individual life	84,029	4.7%	74,554	40,112	53.8%
Group life insurance	69,495	35.7%	68,246	25,237	37.0%
Other life insurance	20,115	11.5%	18,428	12,003	65.1%
Total without annuities and DNS	301,726	15.5%	289,316	158,328	54.7%
Disability and Survivorship	104,380	43.9%	104,380	99,074	94.9%
Annuities and pensions	17,699	-52.0%	17,699	10,787	60.9%
Total	423,805	14.4%	411,395	268,189	65.2%

Written Premiums Life



MAIN DISTRIBUTION CHANNELS



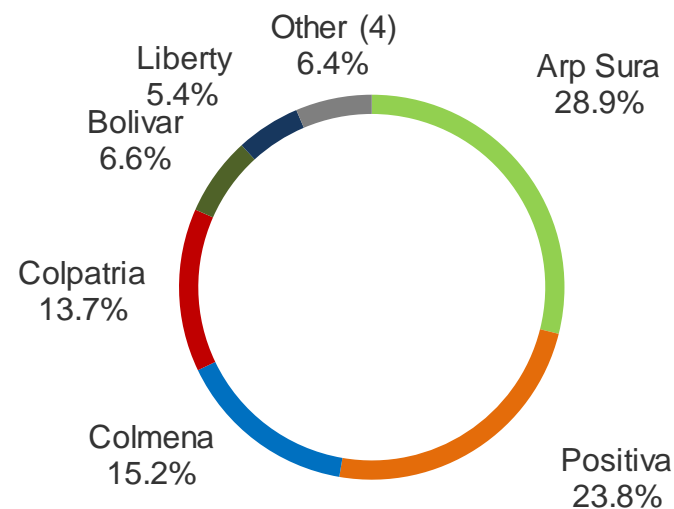
In million COP

MAIN FIGURES

	31-mar-13	31-mar-12	% Var.
Written premiums	151.5	133.3	13.7%
Claims	-48.3	-40.1	20.4%
Total reserves	-34.7	-32.1	8.1%
Direct operational result	28.5	21.8	30.7%
Operational expenditures	-20.3	-18.9	7.0%
Net operational result	8.2	2.9	187.5%
Investments result	24.6	22.3	10.1%
Net income	32.7	25.1	30.2%
Total assets	1,252.0	1,060.3	18.1%
Total liabilities	1,030.7	869.0	18.6%
Shareholders' equity	221.3	191.3	15.7%

RATIOS

	31-mar-13	31-mar-12	% Var.
Accident rate	1.3%	1.4%	
Severity rate	0.1%	0.1%	
Days out of work	272,078	252,658	7.7%
Average days out of work	12	11	4.1%



Market Share as of February 2013

Source: Fasescolda

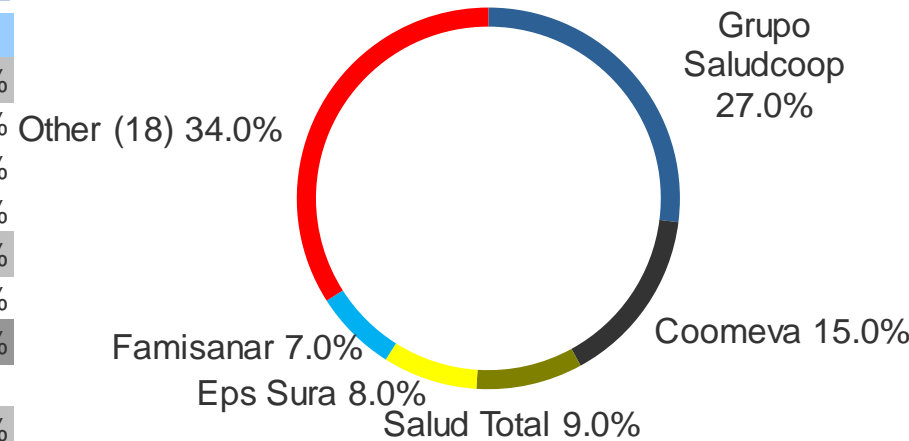
MAIN FIGURES

	31-mar-13	31-mar-12	% Var.
Revenues	246.1	226.0	8.9%
Claims	-224.1	-204.9	9.4%
Direct operational result	17.9	16.5	9.0%
Operational expenditures	-19.6	-19.2	2.0%
Net operational result	-1.7	-2.8	-39.8%
Investments Result	8.0	5.8	37.0%
Net income	6.4	3.2	97.2%
Total assets	204.6	187.4	9.2%
Total liabilities	198.5	199.6	-0.6%
Shareholders' equity	87.8	65.4	34.2%

RATIOS

	31-mar-13	31-mar-12
Net claims ratio	90.8%	90.6%
Commission expenses ratio	0.7%	0.9%
Technical equity (USD million)	77.4	53.8

In thousand million COP



Market Share as of February 2013 **Source: Fasecolda**

MAIN FIGURES

	31-mar-13	31-mar-12	% Var.
Operating income	105,212.0	100,350.4	4.8%
Comissions and fees	98,959.3	94,017.8	5.3%
Severance	20,875.9	18,825.6	10.9%
Mandatory	54,576.9	56,009.4	-2.6%
Voluntary	23,506.5	19,182.8	22.5%
Operating Expenses	82,713.9	84,474.0	-2.1%
Net Profit	40,057.1	24,225.1	65.4%
Assets	1,068,574.7	760,770.7	40.5%
Equity	920,019.9	679,097.8	35.5%
ROE	7.9%		

In million COP

FUNDS

Mandatory Pension Fund

Afilliates (thousand)	3,619	3,422	5.8%
Fund value	47,999	41,117	16.7%
Market Fund Value	130,515	110,350	18.3%
Market Share	36.8%	37.3%	

Severance Payment Fund

Afilliates (thousand)	2,041	2,031	0.5%
Fund value	3,396	3,020	12.5%
Market Fund Value	8,804	7,837	12.3%
Market Share	38.6%	38.5%	

Voluntary Pension Fund

Fund value	4,542	3,848	18.0%
Market Fund Value	11,890	10,516	13.1%
Market Share	38.2%	36.6%	

Total Funds Value **55,937** **47,984** **16.6%**

In thousand million COP

www.gruposura.com.co



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