

# Quarterly Overview

Fourth Quarter 2013



MEMBER OF  
**Dow Jones**  
**Sustainability Indices**  
In Collaboration with RobecoSAM 

# 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

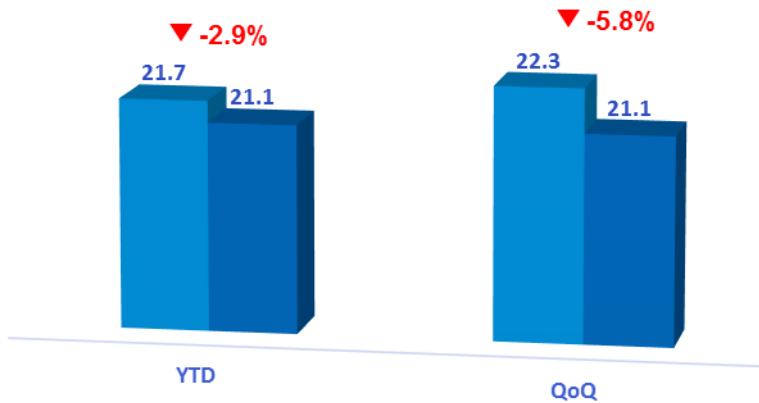
Annexes

# Financial Review

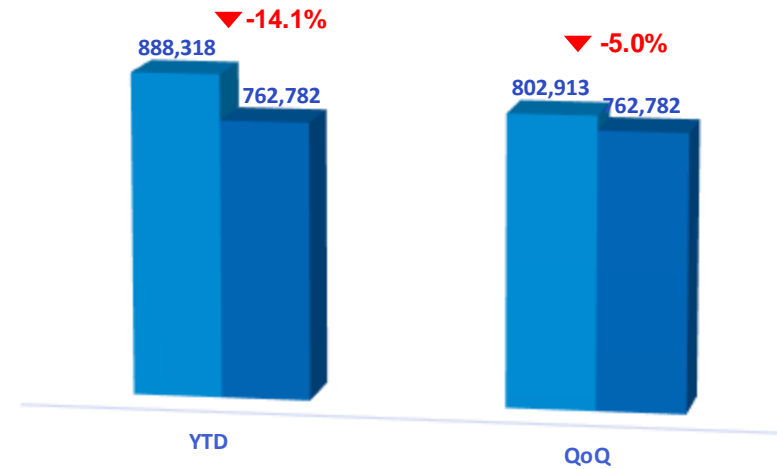


# Balance Sheet Main Figures

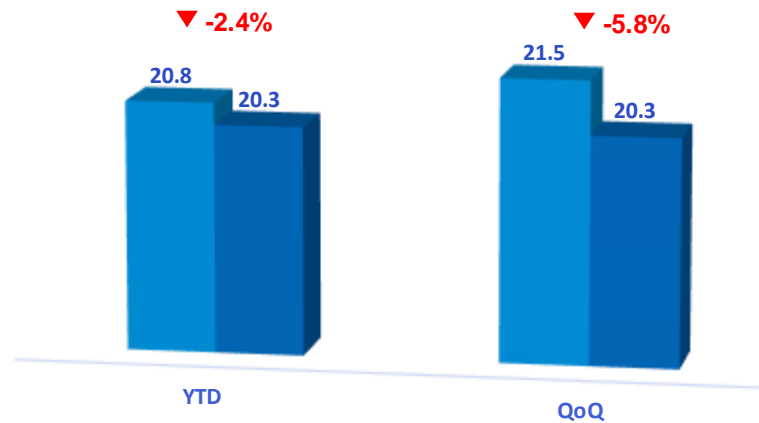
## Assets (COP billion)



## Liabilities (COP million)

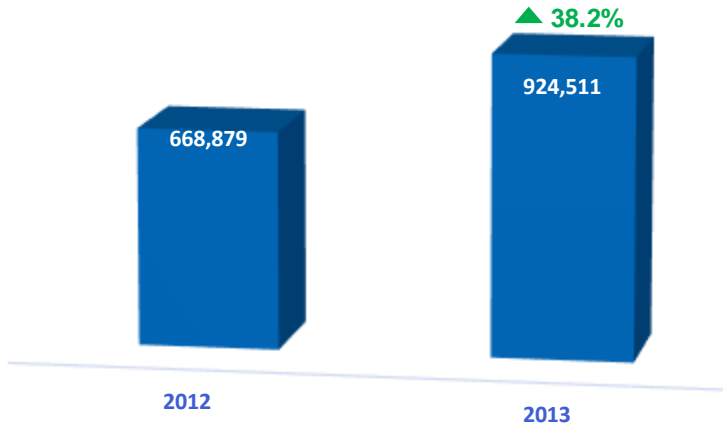


## Shareholder's Equity (COP billion)

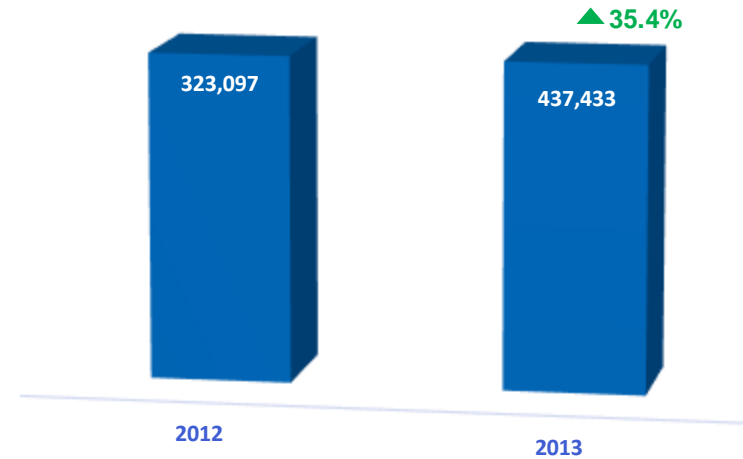


# Income Statement Main Figures

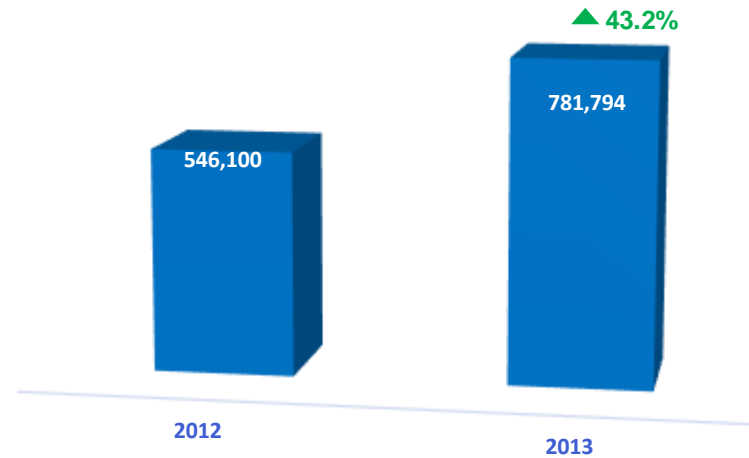
### Operational Revenues (COP Million)

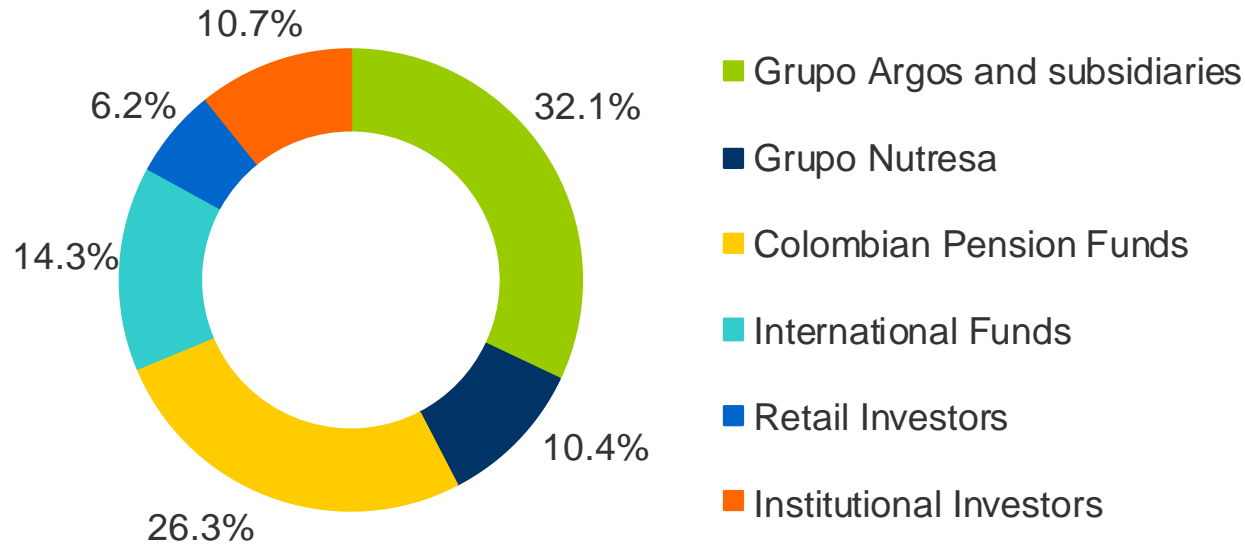


### Equity Method (COP Million)



### Net Income (COP Million)





Outstanding Ord. Shares: 469,037,260

Outstanding Pref. Shares: 106,334,963

Total outstanding shares: 575,372,223

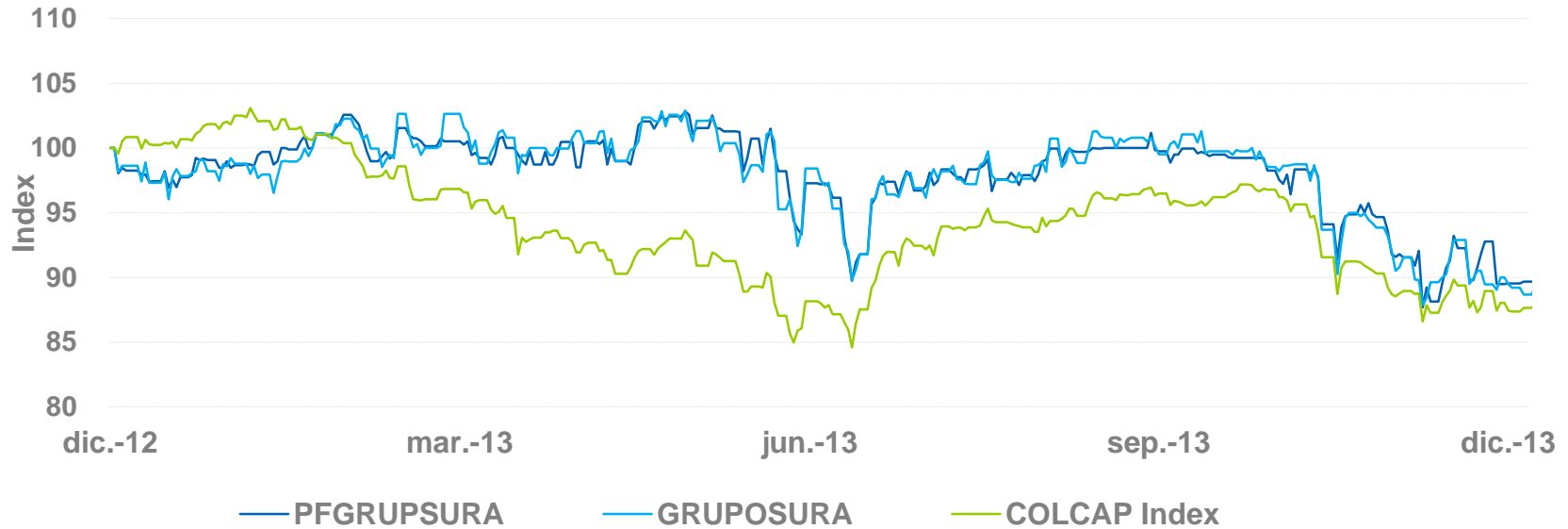
Market Cap (USD billion): 10.1

Price/Book Value: 0.95

Number of Shareholders: 21,898

International Funds **665 Funds**

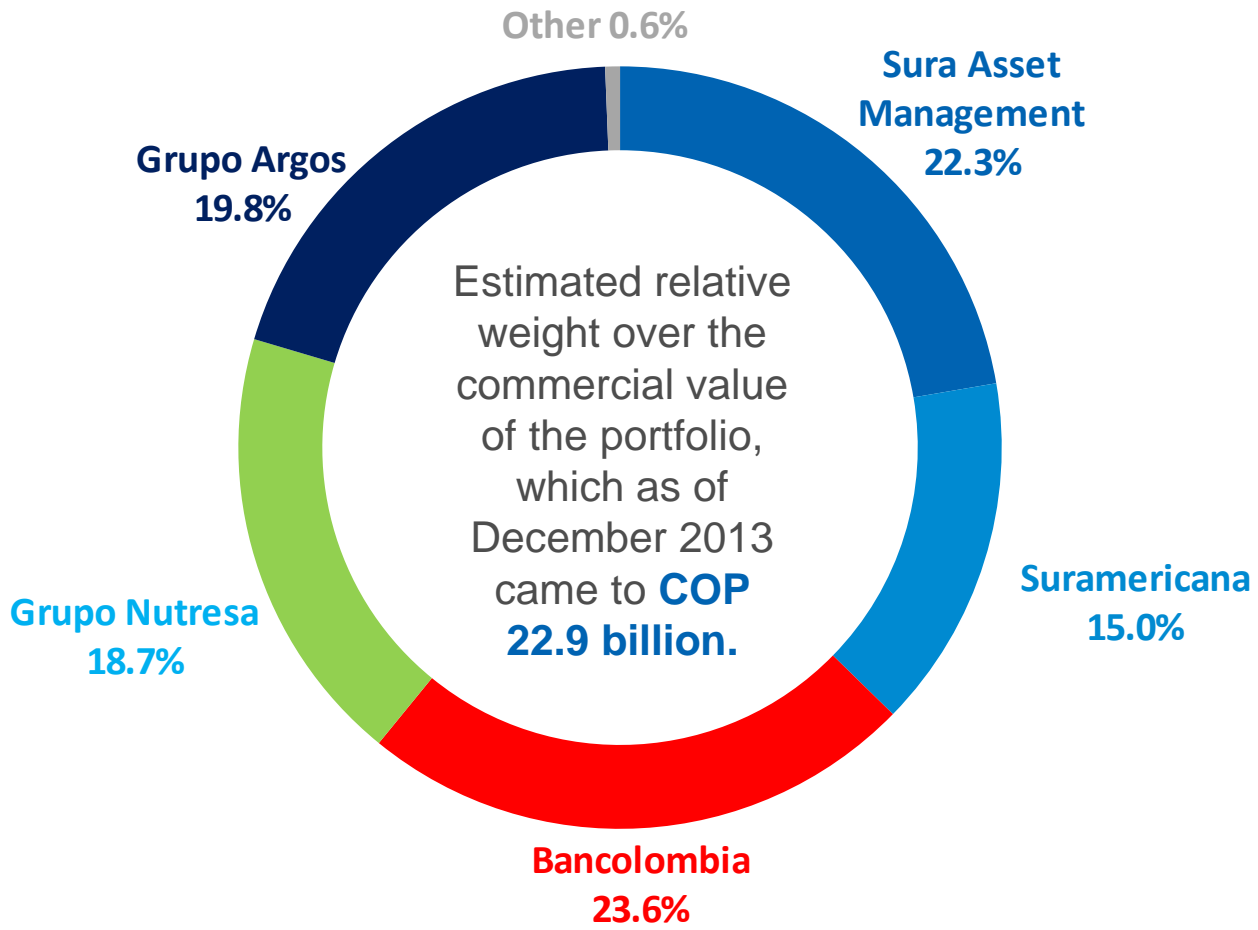
Source: Shareholders' Registry as of dic 31, 2013



	31-dic-13	% Var Anual*	31-dic-12
GRUPOSURA (Pesos)	33,700	-11.3%	38,000
PFGRUPSURA (Pesos)	34,980	-10.3%	39,000
COLCAP (Puntos)	1,606	-12.4%	1,833

\* Valorización YTD sin dividendo; YTD: 31-DIC-2013





Including their commercial value pursuant to accountant standards and the stakes held in Grupo de Inversiones Suramericana and affiliates

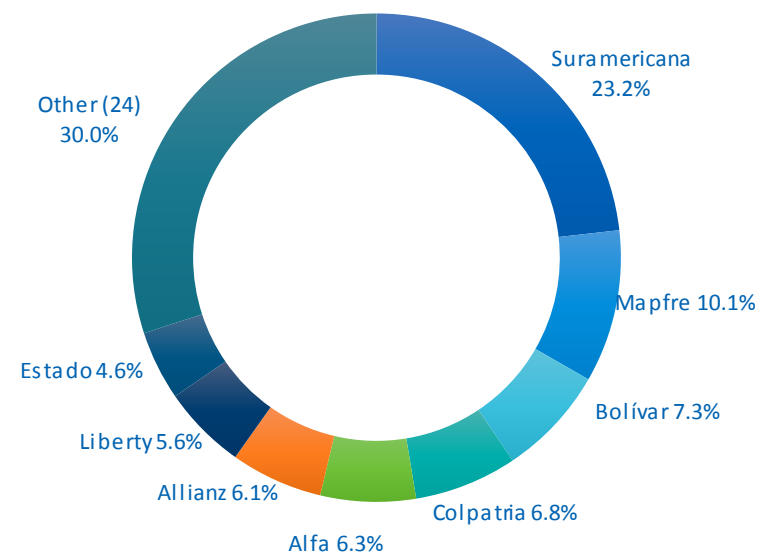
NOTE: Considering Suramericana at 2x P/BV and SURA Asset Management at 1x P/BV, the valuation for Suramericana has to be calculated by the different investors and analysts

# Suramericana Revenues per Subsidiaries

Breakdown of affiliate contributions to  
SURAMERICANA'S total revenues (December 30, 2013)

Revenues per Subsidiary	Q4 13	Q4 12	% Var YoY
Life Insurance	1,977,853	1,743,500	13.4%
Property and Casualty	1,420,854	1,327,355	7.0%
EPS SURA	1,077,043	960,514	12.1%
Workers Compensation	657,635	576,066	14.2%
<b>Insurance and social security</b>	<b>5,133,385</b>	<b>4,607,435</b>	<b>11.4%</b>
Asesuisa	200,567	181,348	10.6%
SURA Republica Dominicana	143,215	134,447	6.5%
SURA Panamá	96,345	85,199	13.1%
<b>Insurance outside Colombia</b>	<b>440,127</b>	<b>400,994</b>	<b>9.8%</b>
Other subsidiaries	445,137	366,859	21.3%
<b>Total subsidiaries</b>	<b>6,018,649</b>	<b>5,375,288</b>	<b>12.0%</b>

In million COP



Source: Fasescolda

Market Share as of December 2013 (Life,  
P&C, Workers Compensation)

\*Excluding pension commutation of La Positiva

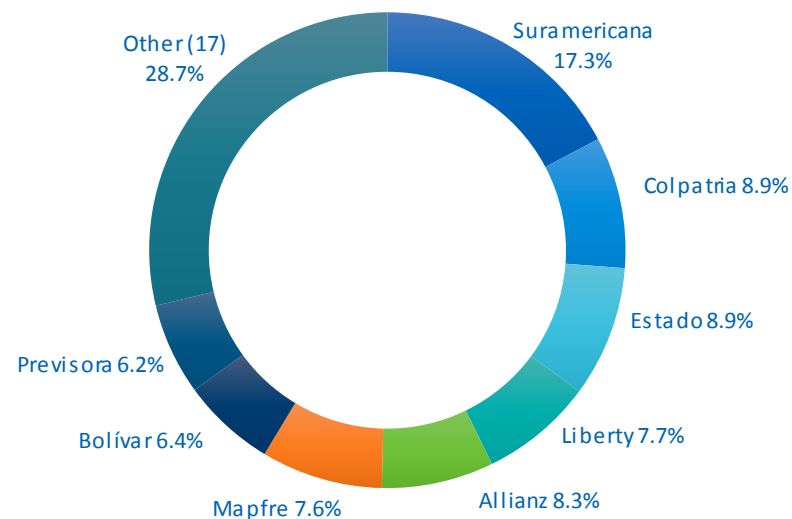
Suramericana Individual FS (COP Million)	Q4 13	Q4 12	% Var. YoY
Total assets	2,188,589	1,965,522	11.3%
Current assets	27,532	17,552	56.9%
Investments	2,161,172	1,948,076	10.9%
Total liabilities	67,258	43,530	54.5%
Shareholders' equity	2,121,683	1,922,036	10.4%
Operating income	309,586	270,109	14.6%
Earnings from Equity Method	309,488	269,969	14.6%
Operating expenses	-27,706	-18,870	46.8%
Net income	262,910	246,999	6.4%

In million COP

# Seguros Generales Suramericana: (P&C Company)

MAIN FIGURES	Q4 13	Q4 12	% Var. YoY
<b>Written premiums</b>	<b>1,420.9</b>	<b>1,327.4</b>	<b>7.0%</b>
Retained premiums	957.2	887.4	7.9%
Claims	-713.8	-621.6	14.8%
Retained claims	-499.4	-457.9	9.1%
Total reserves	-33.3	-38.5	-13.4%
<b>Direct operational result</b>	<b>189.8</b>	<b>164.0</b>	<b>15.7%</b>
Operational expenditures	-186.5	-178.1	4.7%
Net operating result	3.3	-14.1	
Investments result	54.3	64.8	-16.2%
<b>Net income</b>	<b>39.5</b>	<b>38.3</b>	<b>3.3%</b>
Total assets	1,768.0	1,606.6	10.0%
Total liabilities	1,261.9	1,151.8	9.6%
Shareholders' equity	506.1	454.8	11.3%

RATIOS	Q4 13	Q4 12
Claims ratio	50.2%	46.8%
Net claims ratio	52.2%	51.6%
Commission expenses ratio	10.4%	11.2%
Combined ratio	99.9%	101.7%
Expenses ratio	13.1%	13.4%



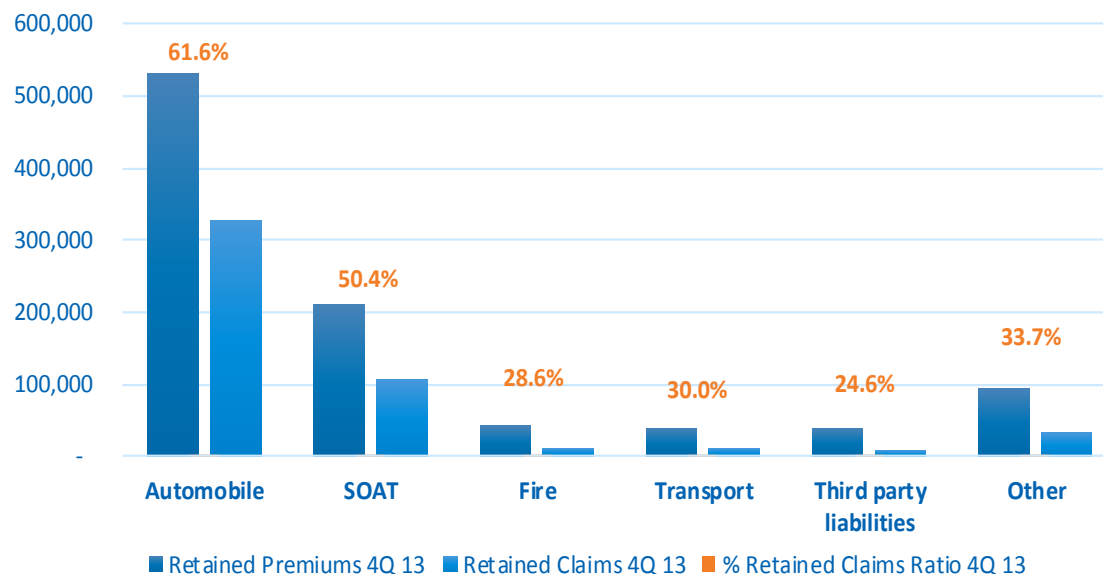
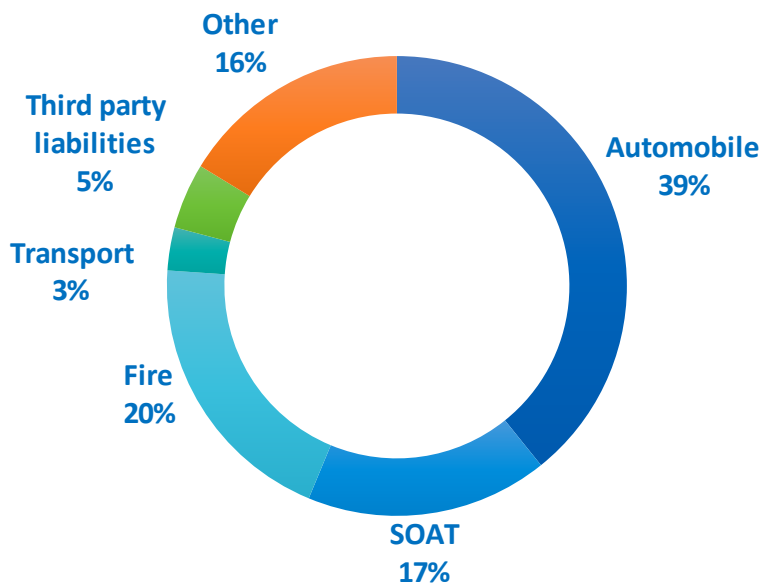
Source: Fasesolda

Market Share as of December 2013

# Written premiums and claims by branches

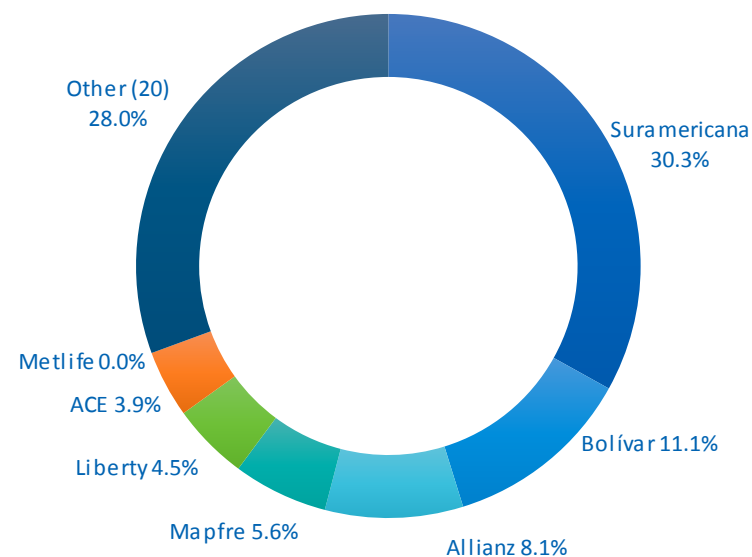
Premiums and Claims (COP Millon)	Premiums 4Q 13	% Var YoY	Retained Premiums 4Q 13	% Var YoY	% Retained Claims Ratio 4Q 13	% Retained Claims Ratio 4Q 12
Automobile	557,329	2.1%	532,269	3.3%	61.6%	64.3%
SOAT	242,010	17.0%	211,780	18.8%	50.4%	38.0%
Fire	281,612	9.7%	41,536	14.3%	28.6%	27.2%
Transport	43,076	-8.7%	38,916	0.9%	30.0%	24.3%
Third party liabilities	65,561	21.6%	37,936	18.7%	24.6%	15.1%
Other	231,266	6.6%	94,789	8.7%	33.7%	40.0%
<b>Total</b>	<b>1,420,854</b>	<b>7.0%</b>	<b>957,225</b>	<b>7.9%</b>	<b>52.2%</b>	<b>51.6%</b>

## Premiums distribution



MAIN FIGURES	Q4 13	Q4 12	% Var. YoY
<b>Written premiums</b>	<b>1,977.9</b>	<b>1,743.5</b>	<b>13.4%</b>
Retained premiums	1,914.7	1,684.1	13.7%
Claims	-1,242.4	-1,041.9	19.2%
Retained claims	-1,138.4	-976.7	16.6%
Total reserves	-187.6	-266.7	-29.7%
<b>Direct operational result</b>	<b>188.4</b>	<b>98.1</b>	<b>92.0%</b>
Operational expenditures	-216.6	-191.1	13.3%
Net operational result	-28.2	-93.0	-69.7%
Investments result	201.3	228.8	-12.0%
<b>Net income</b>	<b>172.8</b>	<b>135.2</b>	<b>27.8%</b>
Total assets	4,770.4	4,104.2	16.2%
Total liabilities	3,767.2	3,217.2	17.1%
Shareholders' equity	1,003.3	887.0	13.1%

RATIOS	Q4 13	Q4 12
Claims ratio	62.8%	59.8%
Net claims ratio	59.2%	60.7%
Commission expenses ratio	9.5%	10.0%
Expense ratio	10.9%	11.0%



Source: Fasecolda

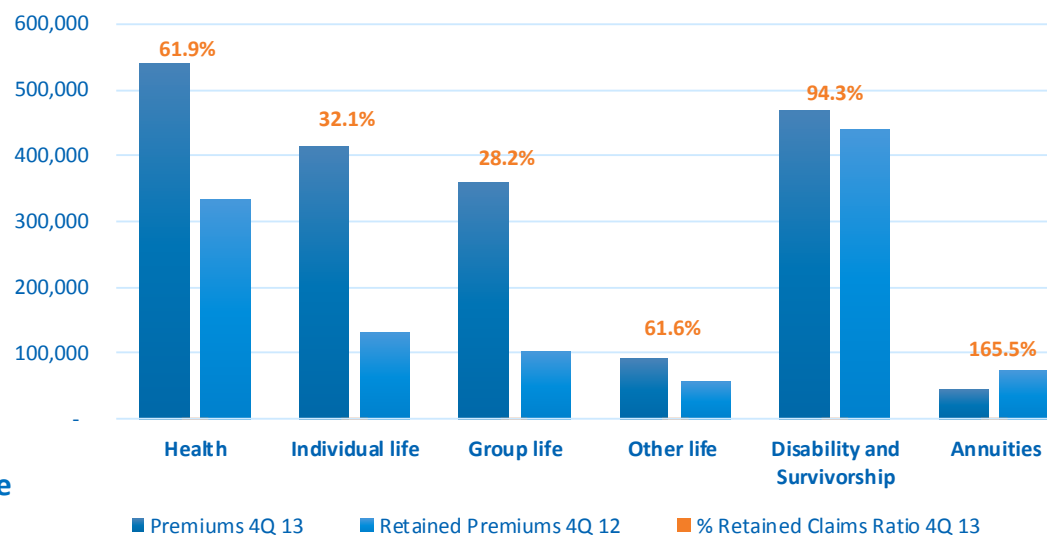
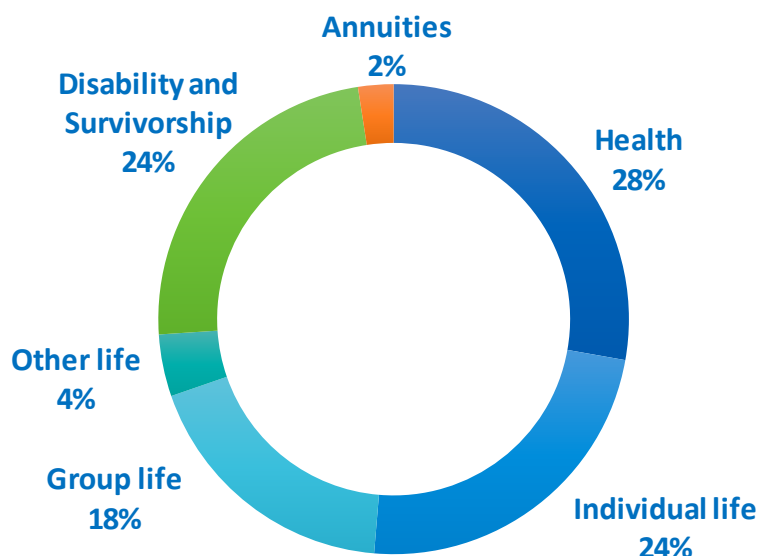
Market Share without Social Security as of December 2013

In thousand million COP

# Written premiums and claims by branches

Premiums and Claims (COP Millon)	Premiums 4Q 13	% Var YoY	Retained Premiums 4Q 13	% Var YoY	% Retained Claims Ratio 4Q 13	% Retained Claims Ratio 4Q 12
Health	549,617	18.2%	539,510	18.3%	61.9%	65.7%
Individual life	465,461	2.3%	412,685	1.5%	32.1%	26.1%
Group life	363,445	14.1%	360,145	14.8%	28.2%	30.3%
Other life	84,340	14.1%	90,505	13.2%	61.6%	61.7%
<b>Subtotal Life</b>	<b>1,462,864</b>	<b>11.5%</b>	<b>1,402,844</b>	<b>11.7%</b>	<b>44.5%</b>	<b>43.8%</b>
Disability and Survivorship	466,963	52.5%	466,963	52.5%	94.3%	112.9%
Annuities	48,026	-61.6%	44,904	-63.1%	165.5%	66.4%
<b>Total</b>	<b>1,977,853</b>	<b>13.4%</b>	<b>1,914,712</b>	<b>13.7%</b>	<b>59.5%</b>	<b>58.0%</b>

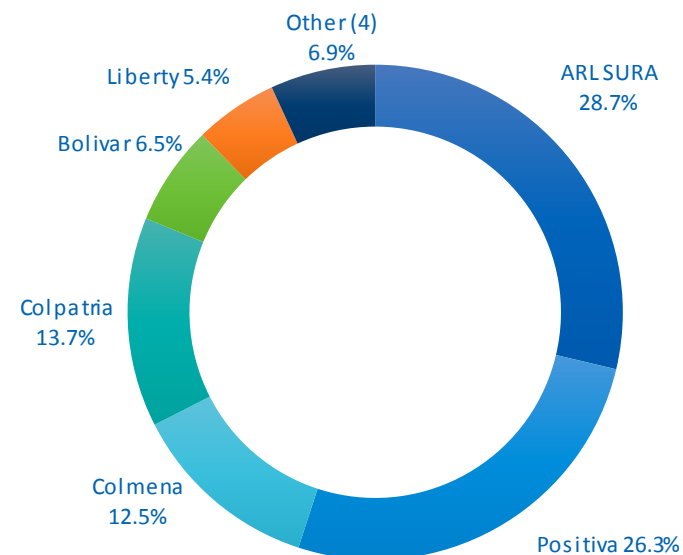
## Premiums distribution



MAIN FIGURES	Q4 13	Q4 12	% Var. YoY
<b>Written premiums</b>	<b>657.6</b>	<b>576.1</b>	<b>14.2%</b>
Claims	-226.3	-195.2	15.9%
Total reserves	-143.3	-139.1	3.0%
<b>Direct operational result</b>	<b>119.8</b>	<b>92.4</b>	<b>29.7%</b>
Operational expenditures	-84.2	-79.9	5.4%
<b>Net operational result</b>	<b>35.6</b>	<b>12.5</b>	<b>185.6%</b>
Investments result	70.1	88.5	-20.8%
<b>Net income</b>	<b>105.5</b>	<b>100.9</b>	<b>4.6%</b>
Total assets	1,354.2	1,190.2	13.8%
Total liabilities	1,061.6	922.2	15.1%
Shareholders' equity	292.5	268.0	9.2%

In thousand million COP

RATIOS	Q4 13	Q4 12
Accident rate	5.3%	5.2%
Severity rate	0.6%	0.5%
Days out of work	159,814	1,061,658
Average days out of work	13	12



Market Share as of November 2013

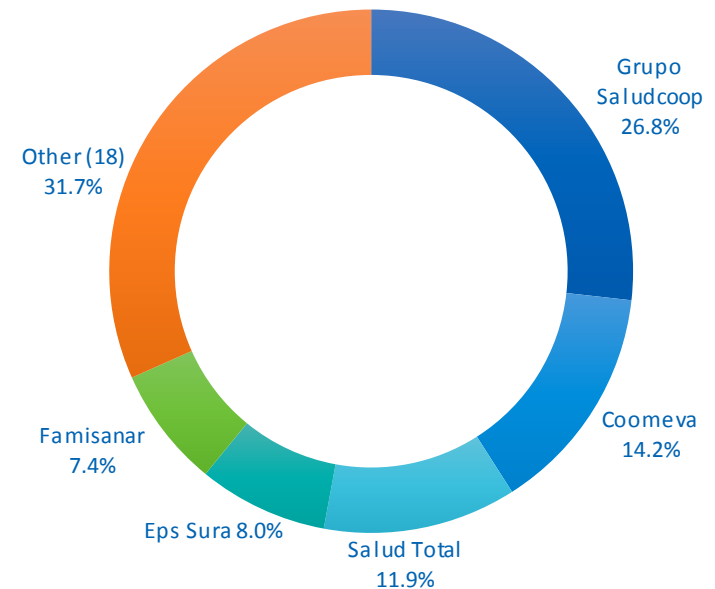
Source: Fasesolda



MAIN FIGURES	Q4 13	Q4 12	% Var. YoY
<b>Revenues</b>	<b>1,077.0</b>	<b>960.5</b>	<b>12.1%</b>
Claims	-988.0	-881.9	12.0%
<b>Direct operational result</b>	<b>70.8</b>	<b>60.3</b>	<b>17.5%</b>
Operational expenditures	-89.0	-83.5	6.5%
Net operational result	-18.1	-23.3	-22.0%
Investments Result	33.6	26.7	26.1%
<b>Net income</b>	<b>15.6</b>	<b>3.6</b>	<b>338.6%</b>
Total assets	361.7	295.8	22.3%
Total liabilities	262.5	215.2	22.0%
Shareholders' equity	99.2	80.6	23.1%

In thousand million COP

RATIOS	Q4 13	Q4 12
Net claims ratio	91.8%	91.7%
Commission expense ratio	0.8%	0.8%
Technical equity	85.8	70.5



Market Share as of September 2013

## Company N°1 IN PENSION FUNDS IN LATIN AMERICA

WITH EXPERTISE IN SAVINGS  
AND INVESTMENTS

 **16.7**  
MILLION  
CLIENTS

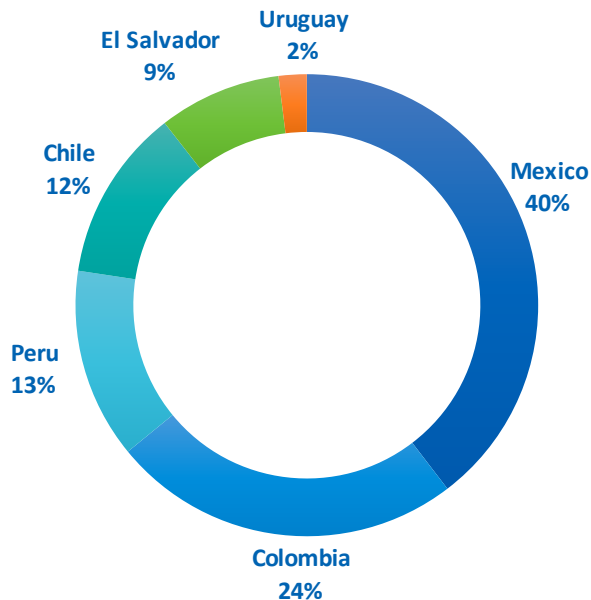
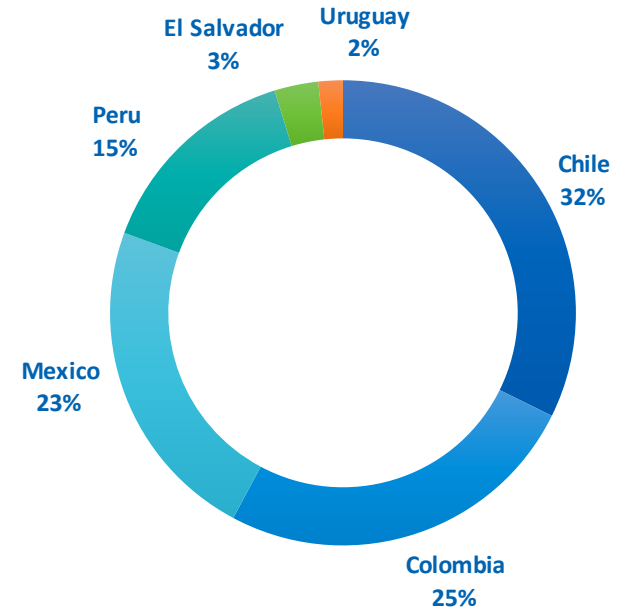
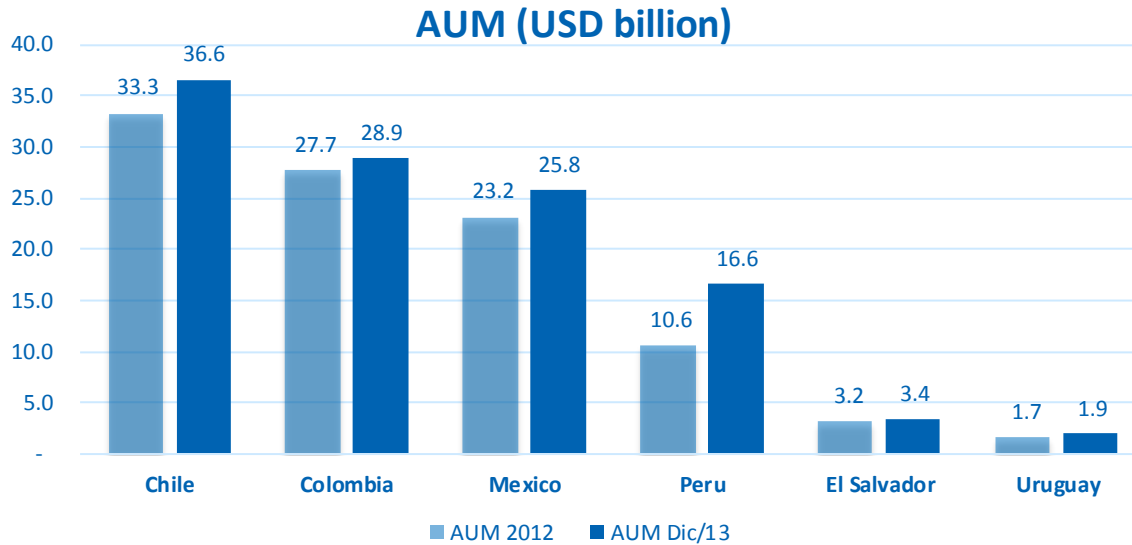
**113.2**  
BILLION IN ASSETS UNDER  
MANAGEMENT

**9,822**  
EMPLOYEES

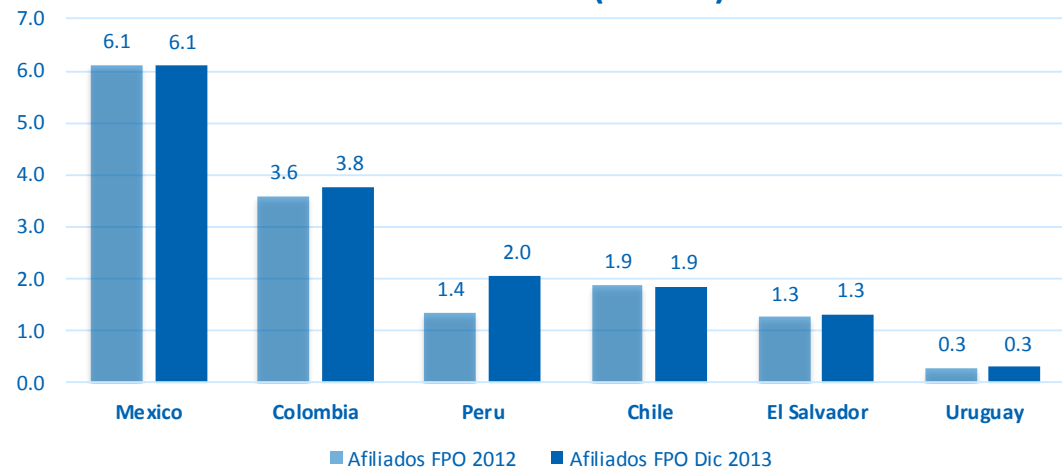


*Includes figures of AFP Horizonte*

# Sura Asset Management Market Figures



### Affiliates AFP (million)



# Sura Asset Management Individual Income Statement

Income Statements (COP Millions)	4T 13	4T 12
Earnings from the equity method	585,136	225,825
Interests	176	19
Other	195	43
<b>Revenues</b>	<b>585,507</b>	<b>225,887</b>
Payroll expenses	8,388	3,080
Fees	9,682	1,487
Administrative expenses	16,513	6,753
Adjustment for diff. in foreign-exchange	23,198	(947)
Financial expenses - commissions	15,800	468
Other	62,143	-
<b>Expenses</b>	<b>135,724</b>	<b>10,841</b>
<b>Income before taxes</b>	<b>449,783</b>	<b>215,046</b>
Income and complementary taxes provision	32,395	10
<b>Net income</b>	<b>417,388</b>	<b>215,037</b>

Figures in million COP

## EBITDA



Country	AUM	Industry	Market Share	Ranking
México	22,276	158,056	14.1%	#3
Chile	34,307	161,343	21.3%	#3
Perú	15,120	36,430	41.5%	#1
Colombia	28,756	78,094	36.8%	#2
Uruguay	1,899	10,454	18.2%	#2
El Salvador	3,441	7,398	46.5%	#2
<b>Total</b>	<b>105,799</b>	<b>451,774</b>	<b>23.4%</b>	<b>#1</b>

*Figures in USD million as of december 2013*

[www.gruposura.com.co](http://www.gruposura.com.co)

**CEO: David Bojanini**

**CFO: Ignacio Calle**

**IR Director: Luis Eduardo Martínez**

**IR Specialist: Daniel Mesa**

**E-mail: [ir@gruposura.com.co](mailto:ir@gruposura.com.co)**

**Telephone: (574) 4355941**

GRUPO  
**SURA** 



**GRUPO SURA App for mobile devices:**



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM 