

Quarterly Overview

First Quarter 2014



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.



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Financial Review

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Financial Review

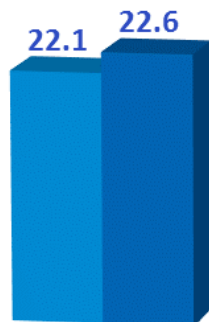


Balance Sheet

Main Figures

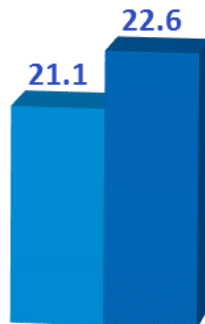
Assets (COP billion)

▲ 2.6%



QoQ

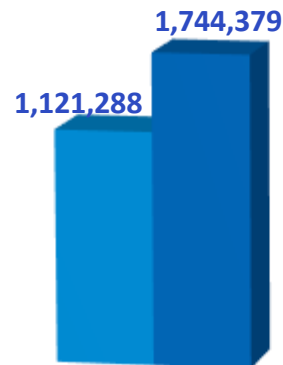
▲ 7.6%



YTD

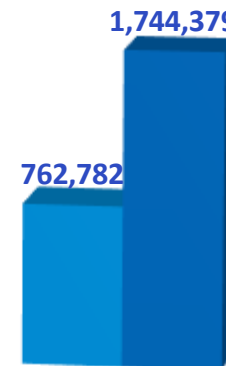
Liabilities (COP millions)

▲ 55.6%



QoQ

▲ 128.7%



YTD

Shareholder's Equity (COP billion)

▼ -0.2%



QoQ

▲ 3.0%

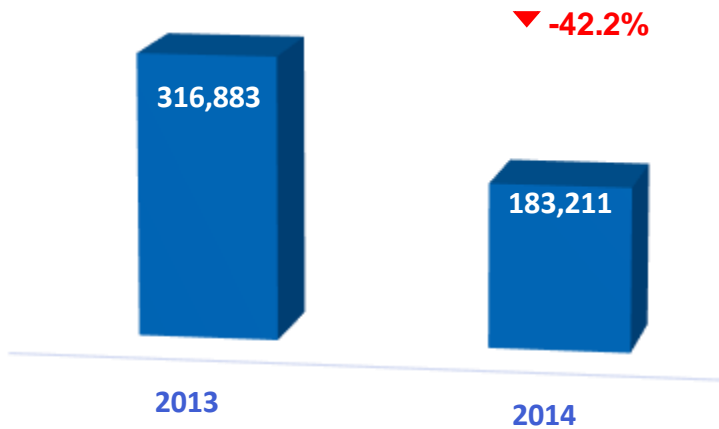


YTD

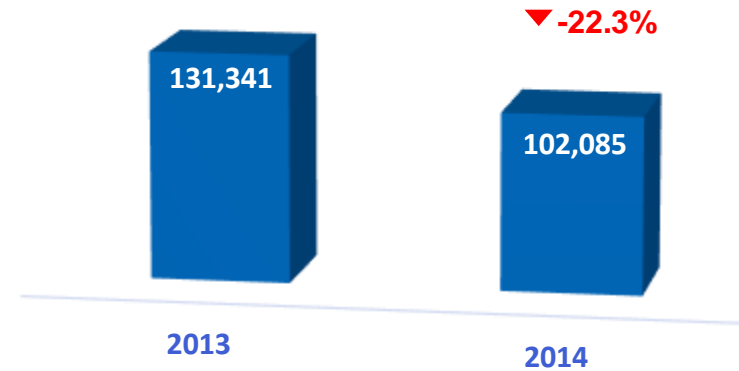
Income Statement

Main Figures

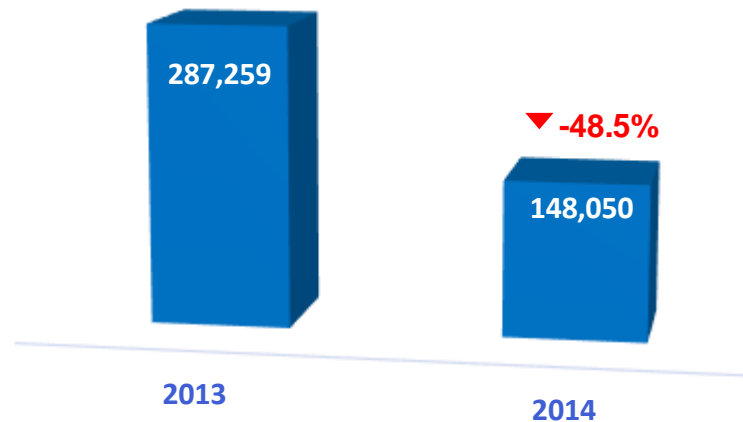
Operational Revenues (COP Million)

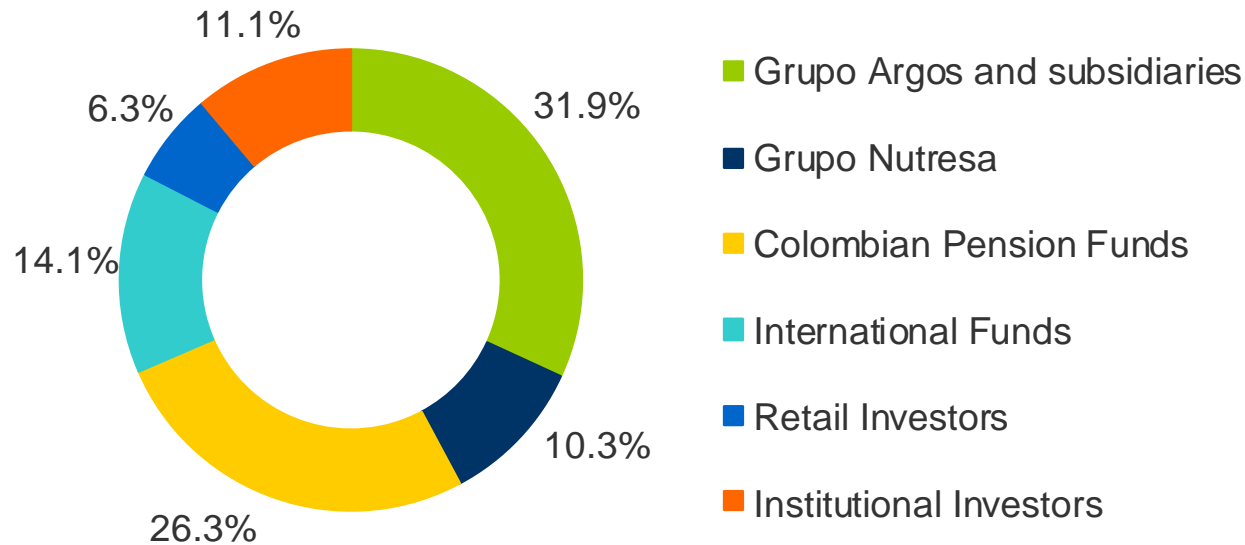


Equity Method (COP Million)



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): 10.7

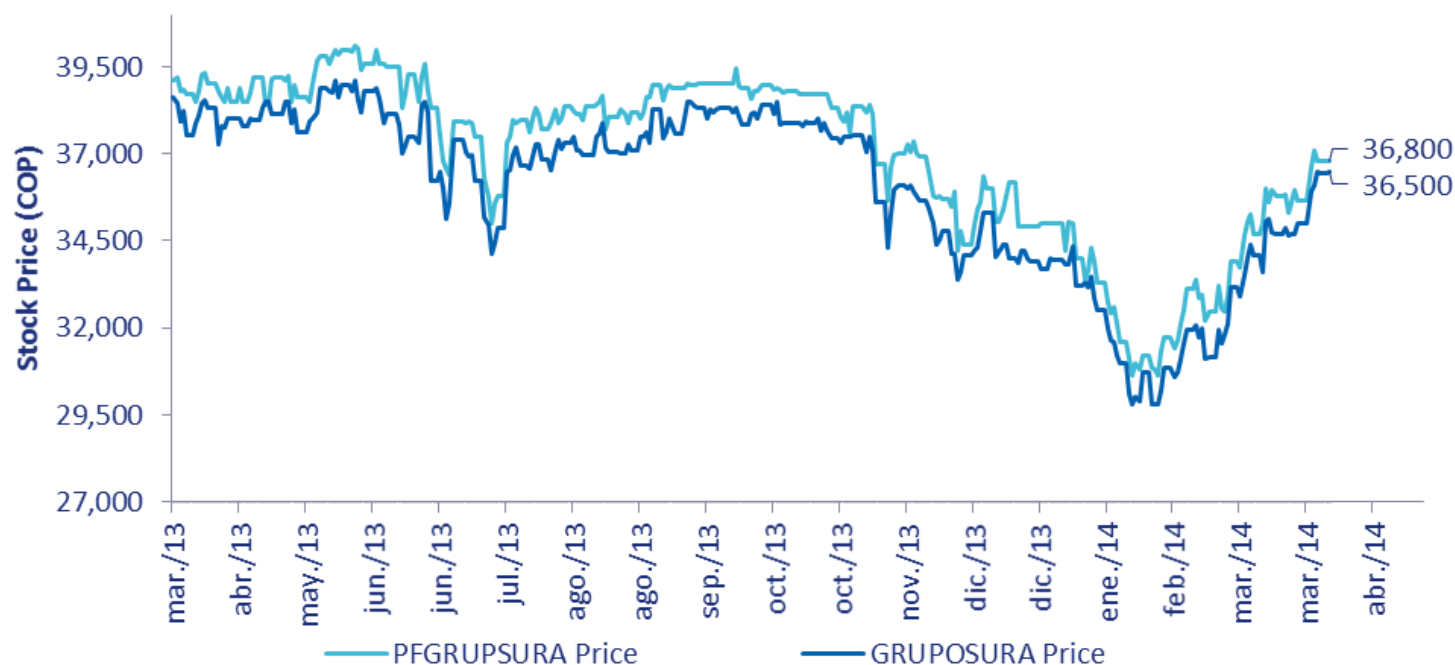
Price/Book Value: 1.01

Number of Shareholders: 21,802

International Funds **670 Funds**

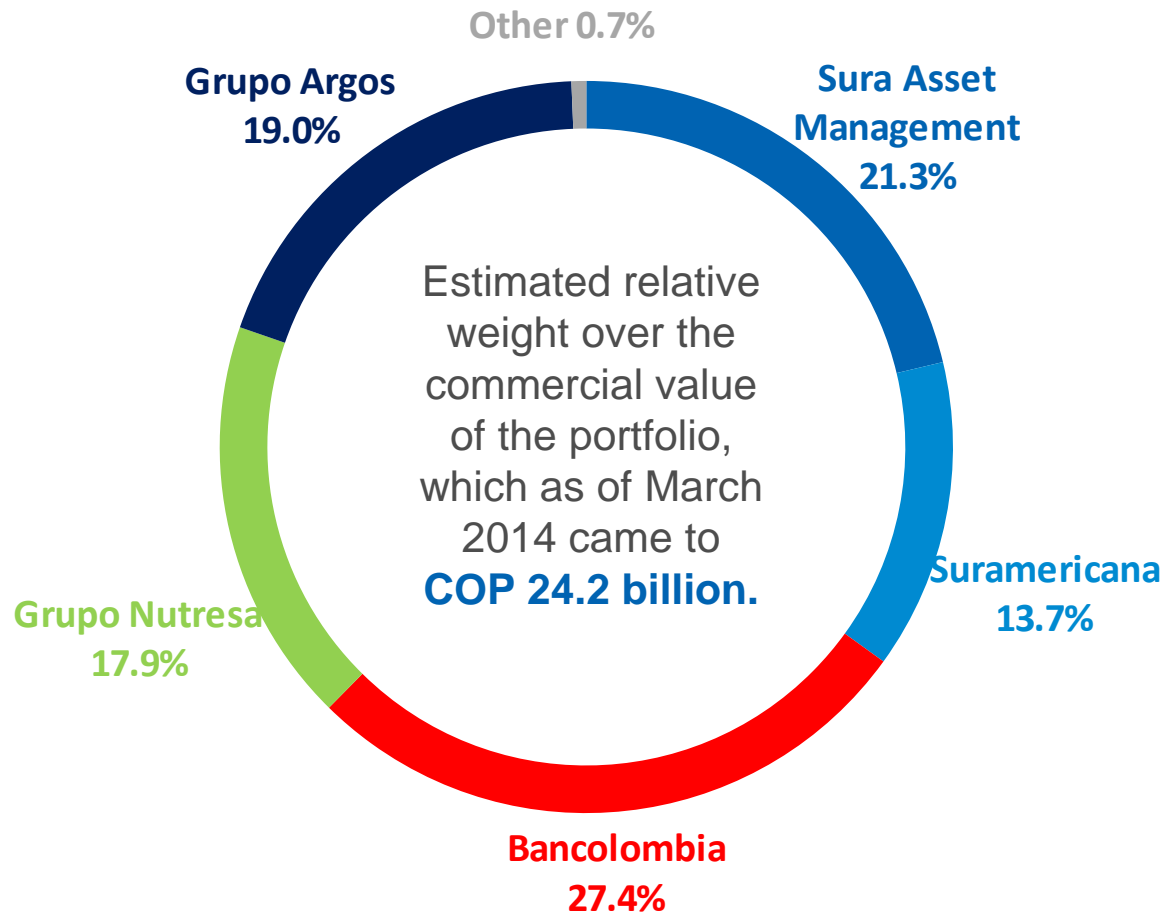
Source: Shareholders' Registry as of mar 31, 2014

Stock Evolution



	31-mar-14	% Annual Var*	% YTD Var. *
GRUPOSURA (Pesos)	36,500	-6.4%	8.3%
PFGRUPSURA (Pesos)	36,800	-6.1%	5.2%
COLCAP (Points)	1,688	-4.9%	5.1%

* Annual appraisal without dividends



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

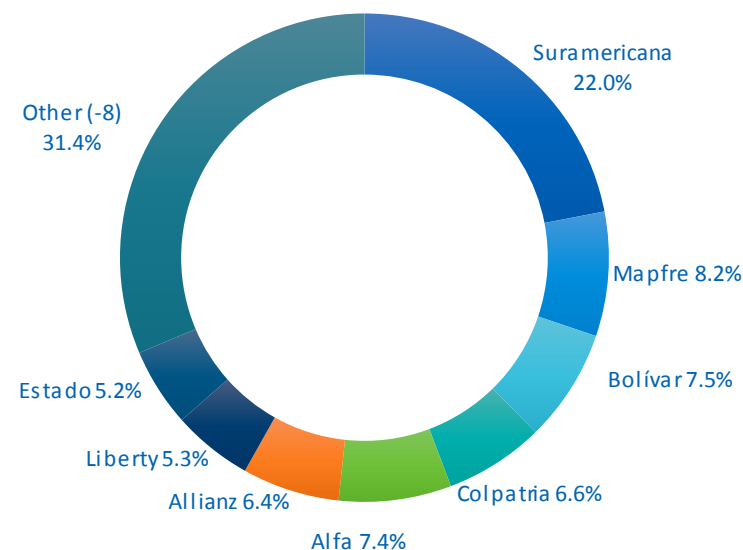
NOTE: Considering Suramericana at 2x P/BV and SURA Asset Management at 1x P/BV, the valuation for Suramericana has to be calculated by the different investors and analysts

Suramericana Revenues per Subsidiaries

Breakdown of affiliate contributions to
SURAMERICANA'S total revenues (March 31, 2014)

Revenues per Subsidiary	Q1 14	Q1 13	% Var YoY
Life Insurance	479,220	423,806	13.1%
Property and Casualty	309,108	295,308	4.7%
EPS SURA	294,619	246,114	19.7%
Workers Compensation	180,561	151,500	19.2%
Insurance and social security	1,263,508	1,116,728	13.1%
Asesuisa	47,172	44,096	7.0%
SURA Republica Dominicana	26,733	31,098	-14.0%
SURA Panamá	26,668	21,534	23.8%
Insurance outside Colombia	100,573	96,728	4.0%
Other subsidiaries	118,700	103,900	14.2%
Total subsidiaries	1,482,781	1,317,356	12.6%

In million COP



Source: Fasecolda

Market Share as of February 2014

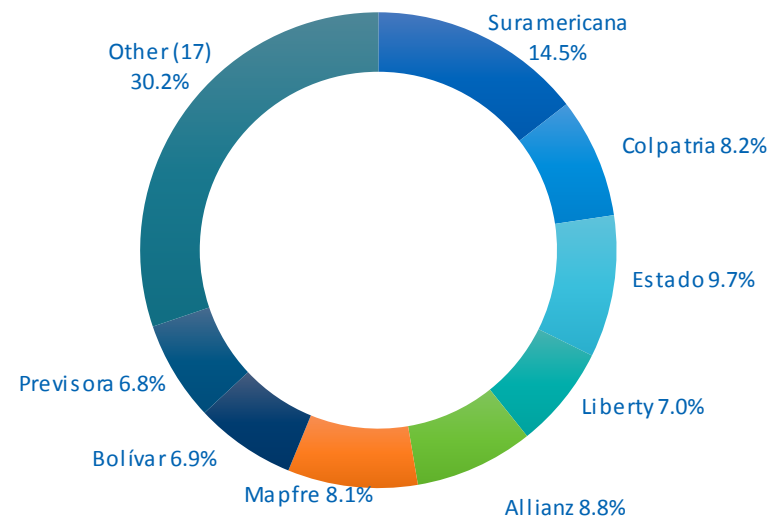
Suramericana Individual FS (COP Million)	Q1 14	Q1 13	% Var. YoY
Total assets	2,219,048	2,056,355	7.9%
Current assets	208,826	159,483	30.9%
Investments	2,010,175	1,896,975	6.0%
Total liabilities	183,475	154,262	18.9%
Shareholders' equity	2,035,911	1,902,135	7.0%
Operating income	85,686	70,686	21.2%
Earnings from Equity Method	85,677	70,673	21.2%
Operating expenses	-6,442	-4,044	59.3%
Net income	77,575	59,150	31.1%

In million COP

Seguros Generales Suramericana: (P&C Company)

MAIN FIGURES	Q1 14	Q1 13	% Var. YoY
Written premiums	309.1	295.3	4.7%
Retained premiums	226.9	218.9	3.6%
Claims	-171.6	-186.2	-7.8%
Retained claims	-133.5	-117.5	13.6%
Total reserves	1.8	-6.9	
Direct operational result	22.0	34.2	-35.7%
Operational expenditures	-44.1	-46.3	-4.9%
Net operating result	-22.1	-12.1	82.3%
Investments result	24.9	17.6	41.4%
Net income	1.7	2.5	-30.0%
Total assets	1,712.1	1,642.4	4.2%
Total liabilities	1,216.8	1,193.9	1.9%
Shareholders' equity	495.2	448.5	10.4%

RATIOS	Q1 14	Q1 13
Claims ratio	55.5%	63.0%
Net claims ratio	58.8%	53.7%
Commission expenses ratio	12.9%	11.8%
Combined ratio	107.8%	104.4%
Expenses ratio	14.3%	15.7%



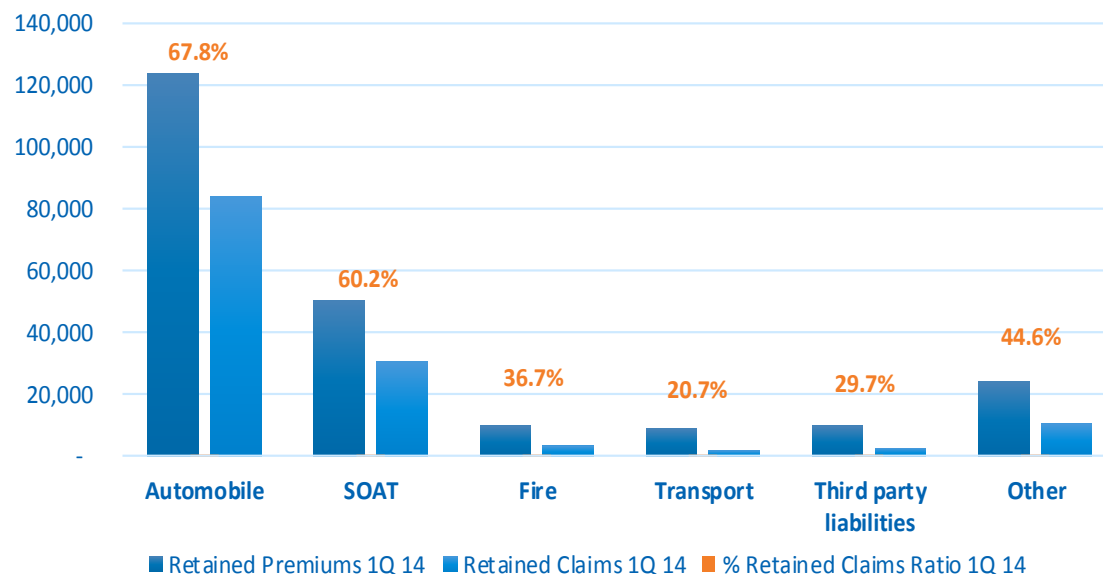
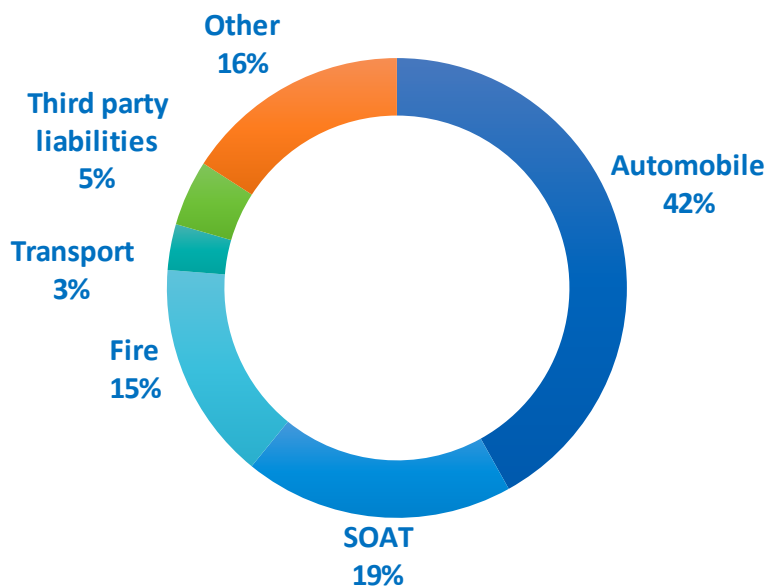
Source: Fasescolda

Market Share as of February 2014

Written premiums and claims by branches

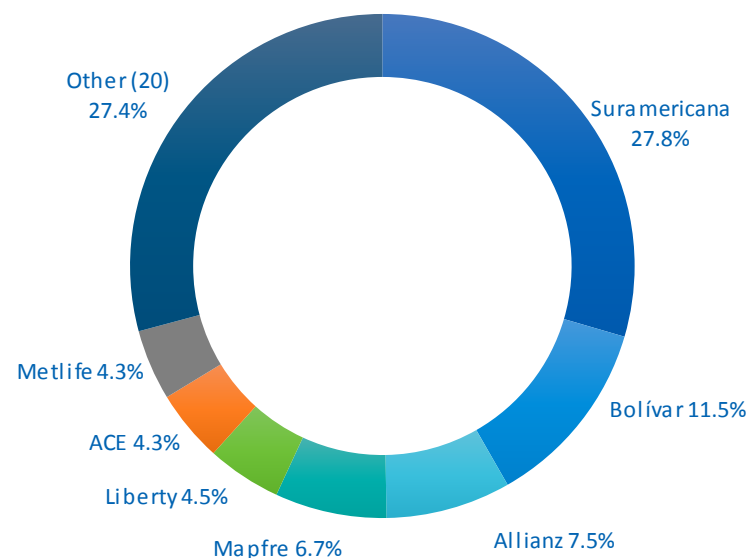
Premiums and Claims (COP Millon)	Premiums 1Q 14	% Var YoY	Retained Premiums 1Q 14	% Var YoY	% Retained Claims Ratio 1Q 14	% Retained Claims Ratio 1Q 13
Automobile	129,571	1.0%	124,305	1.2%	67.8%	64.7%
SOAT	58,612	3.6%	50,206	-0.6%	60.2%	44.5%
Fire	47,504	17.0%	9,616	23.1%	36.7%	12.5%
Transport	9,988	-0.6%	9,039	-0.5%	20.7%	30.8%
Third party liabilities	14,306	-14.3%	9,844	25.3%	29.7%	21.3%
Other	49,127	14.0%	23,918	14.6%	44.6%	48.5%
Total	309,108	4.7%	226,927	3.6%	58.8%	53.7%

Premiums distribution



MAIN FIGURES	Q1 14	Q1 13	% Var. YoY
Written premiums	479.2	423.8	13.1%
Retained premiums	466.5	411.4	13.4%
Claims	-313.4	-299.8	4.5%
Retained claims	-298.9	-268.2	11.5%
Total reserves	-9.0	-45.1	-80.0%
Direct operational result	53.1	12.6	320.3%
Operational expenditures	-73.5	-49.2	49.3%
Net operational result	-20.3	-36.6	-44.4%
Investments result	77.6	66.3	17.0%
Net income	57.1	24.6	132.1%
Total assets	4,937.1	4,278.6	15.4%
Total liabilities	3,954.5	3,416.2	15.8%
Shareholders' equity	982.6	862.3	13.9%

RATIOS	Q1 14	Q1 13
Claims ratio	65.4%	70.7%
Net claims ratio	61.2%	65.2%
Commission expenses ratio	9.6%	10.5%
Expense ratio	15.3%	11.6%



Source: Fasescolda

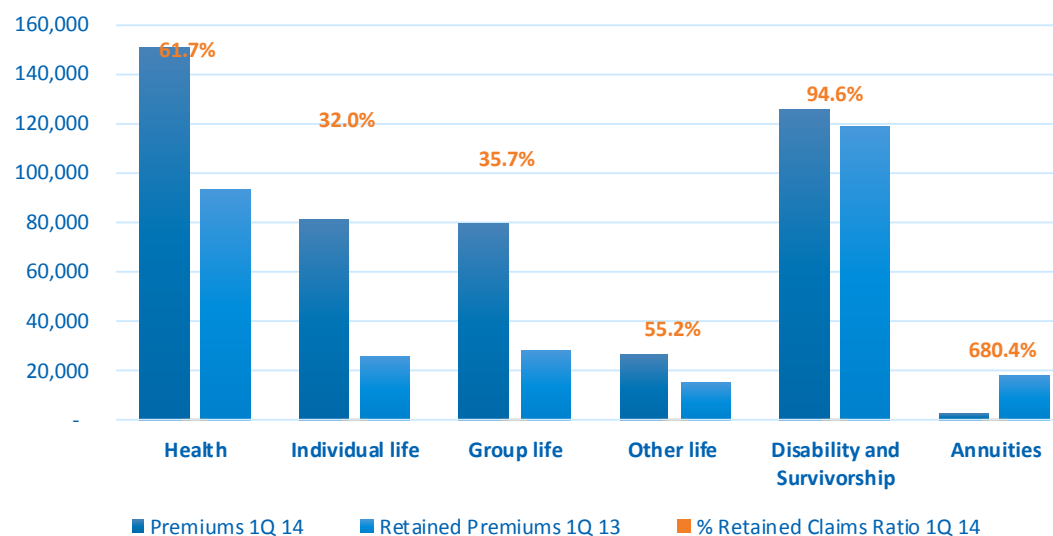
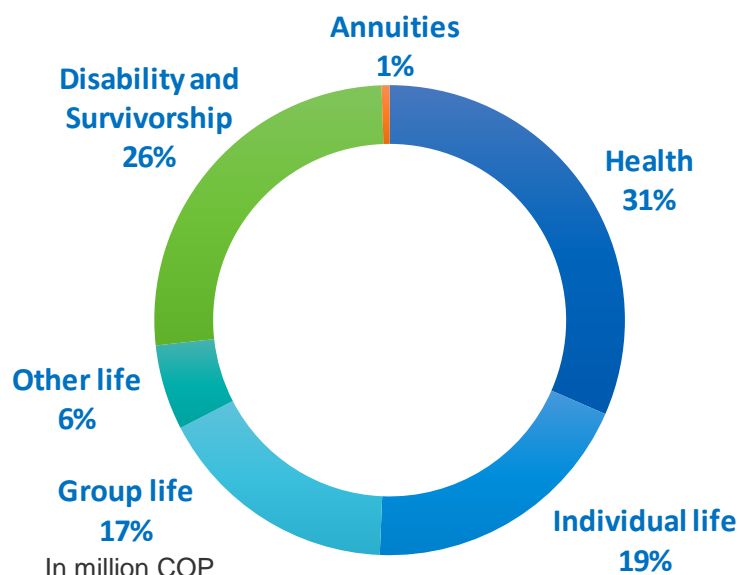
Market Share without Social Security as of February 2014

In thousand million COP

Written premiums and claims by branches

Premiums and Claims (COP Millon)	Premiums 1Q 14	% Var YoY	Retained Premiums 1Q 14	% Var YoY	% Retained Claims Ratio 1Q 14	% Retained Claims Ratio 1Q 13
Health	151,148	18.0%	151,148	18.0%	61.7%	63.2%
Individual life	91,653	9.1%	81,016	8.7%	32.0%	53.8%
Group life	80,279	15.5%	79,721	16.8%	35.7%	37.0%
Other life	28,100	39.7%	26,614	44.4%	55.2%	65.1%
Subtotal Life	351,181	16.4%	338,498	17.0%	48.0%	54.7%
Disability and Survivorship	125,387	20.1%	125,387	20.1%	94.6%	94.9%
Annuities	2,652	-85.0%	2,652	-85.0%	680.4%	60.9%
Total	479,220	13.1%	466,538	13.4%	64.1%	65.2%

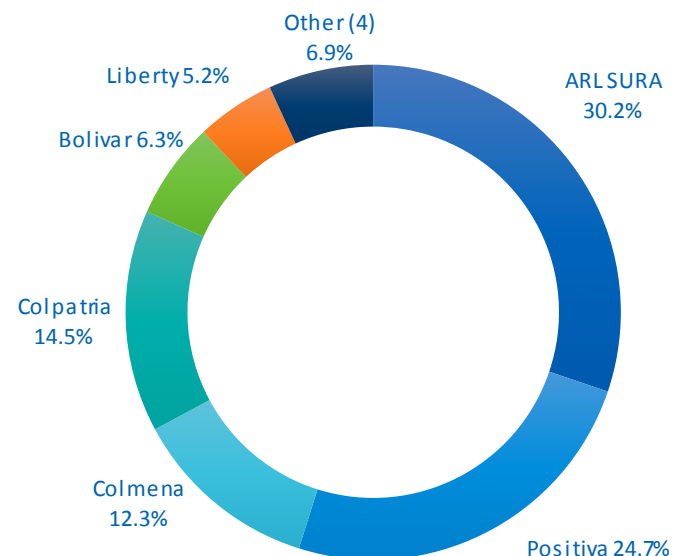
Premiums distribution



MAIN FIGURES	Q1 14	Q1 13	% Var. YoY
Written premiums	180.6	151.5	19.2%
Claims	-55.2	-48.3	14.2%
Total reserves	-43.4	-34.7	25.0%
Direct operational result	33.5	28.5	17.6%
Operational expenditures	-25.3	-20.3	24.9%
Net operational result	8.2	8.2	-0.1%
Investments result	29.5	24.6	20.0%
Net income	37.6	32.7	14.9%
Total assets	1,450.4	1,252.0	15.8%
Total liabilities	1,202.3	1,030.7	16.6%
Shareholders' equity	248.1	221.3	12.1%

In thousand million COP

RATIOS	Q1 14	Q1 13
Accident rate	1.3%	1.3%
Severity rate	0.1%	0.1%
Days out of work	331,659	272,078
Average days out of work	13	12

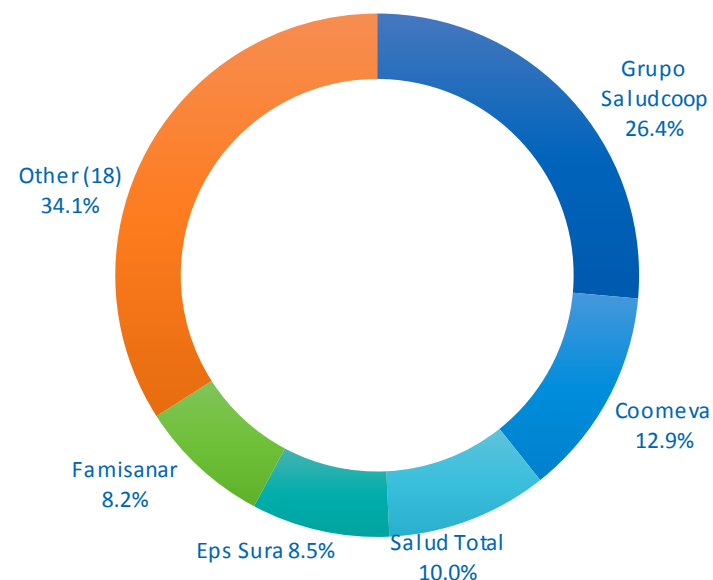


Market Share as of February 2014

Source: Fasesolda

MAIN FIGURES	Q1 14	Q1 13	% Var. YoY
Revenues	294.6	246.1	19.7%
Claims	-271.3	-224.1	21.1%
Direct operational result	18.8	17.9	5.0%
Operational expenditures	-22.5	-19.6	15.0%
Net operational result	-3.7	-1.7	122.7%
Investments Result	8.8	8.0	10.2%
Net income	5.5	6.4	-14.1%
Total assets	371.7	286.3	29.9%
Total liabilities	264.9	198.5	33.5%
Shareholders' equity	106.8	87.8	21.7%

In thousand million COP



Market Share as of February 2014

Company N°1 IN PENSION FUNDS IN LATIN AMERICA

WITH EXPERTISE IN SAVINGS
AND INVESTMENTS

 **16.6**
MILLION
CLIENTS

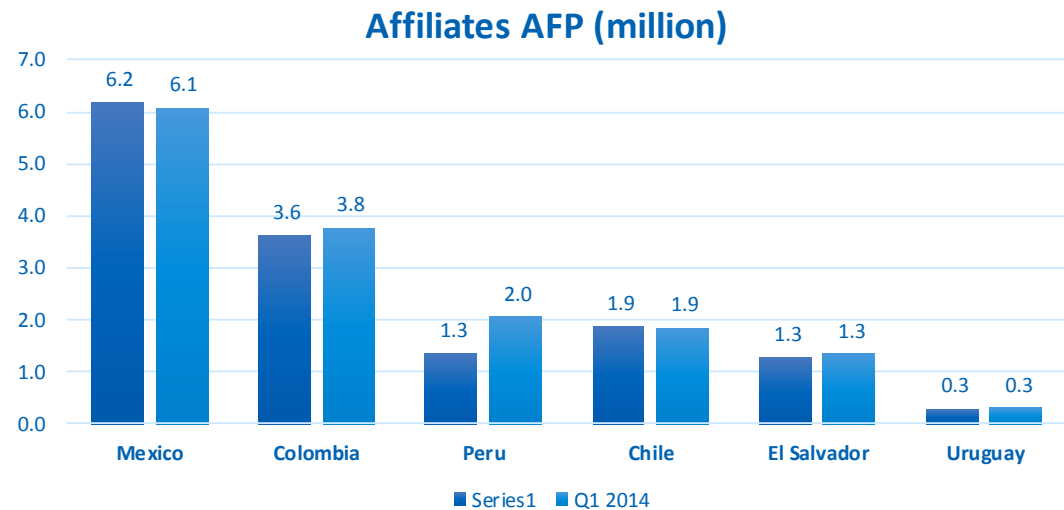
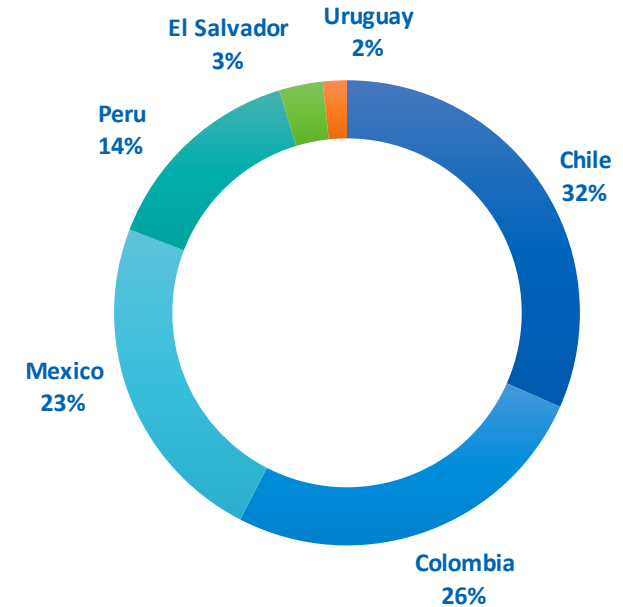
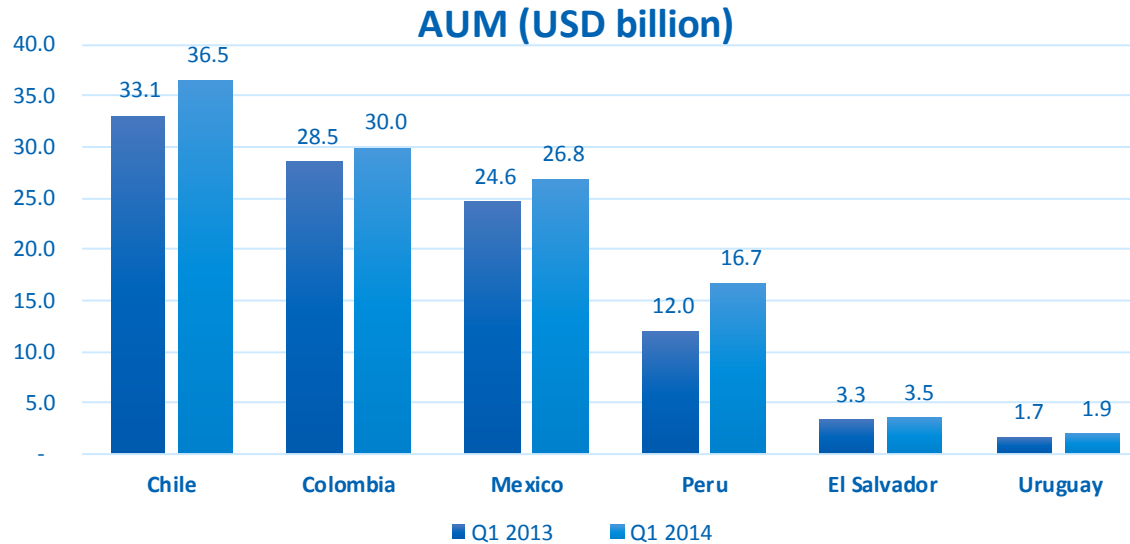
115.5
BILLION IN ASSETS UNDER
MANAGEMENT

9,314
EMPLOYEES



AFP Proteccion and Crecer are not controlled by SURA Asset Management

Sura Asset Management Market Figures



AFP Protección and Crecer are not controlled by SURA Asset Management

Sura Asset Management

Individual Income Statement

Income Statements (COP Millions)	1T 14	1T 13
Earnings from the equity method	124,278	76,059
Interests	284	27
Other	303	379
Dividends		
Revenues	137,159	76,465
Payroll expenses	2,850	954
Fees	1,560	401
Administrative expenses	3,220	2,666
Adjustment for diff. in foreign-exchange	16,857	101
Financial expenses - commissions	7,651	365
Expenses	32,137	4,487
Income before taxes	105,021	71,978
Income and complementary taxes provision	8,799	2,585
Net income	96,222	69,393

Figures in million COP

Sura Asset Management

Market share

Sura Asset Management per Country	AUM AFPS SURA	Industry	Market Share	Ranking
México	23,208	162,758	14.3%	#3
Chile	34,180	161,919	21.1%	#3
Perú	15,177	36,756	41.3%	#1
Colombia	29,973	81,290	36.9%	#2
Uruguay	1,892	10,398	18.2%	#2
El Salvador	3,497	7,508	46.6%	#2
Total SUAM	107,926	460,629	23.4%	#1

Cifras en millones de dólares a marzo 2014.

www.gruposura.com.co

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