

# Quarterly Overview

Second 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.



# Content

Financial Review

Annexes

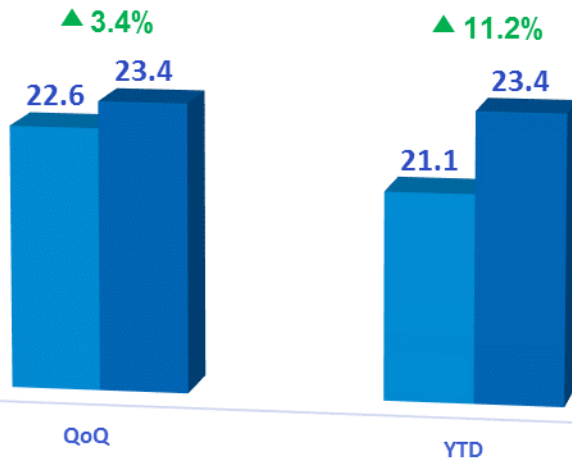
# Financial Review



# Balance Sheet

## Main Figures

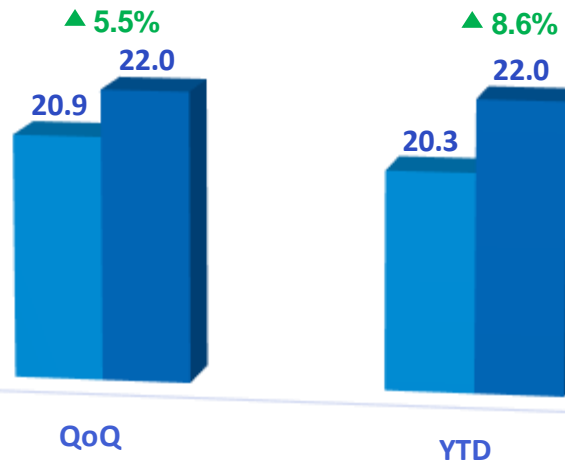
Assets (COP billion)



Liabilities (COP billions)

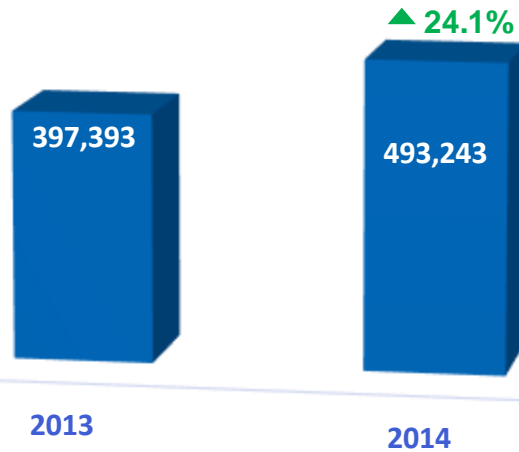


Shareholder's Equity (COP billion)

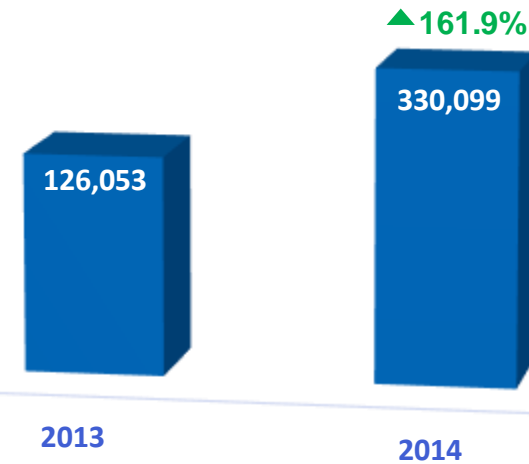


# Income Statement Main Figures

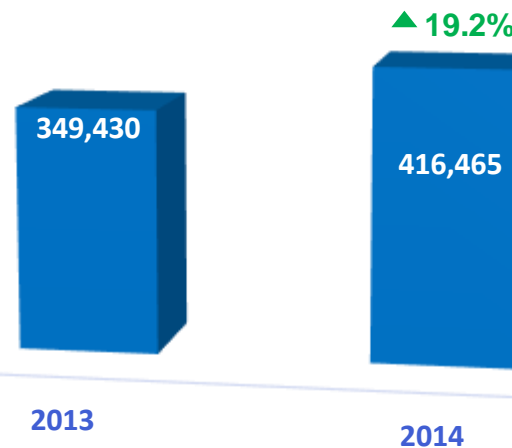
Operational Revenues (COP Million)

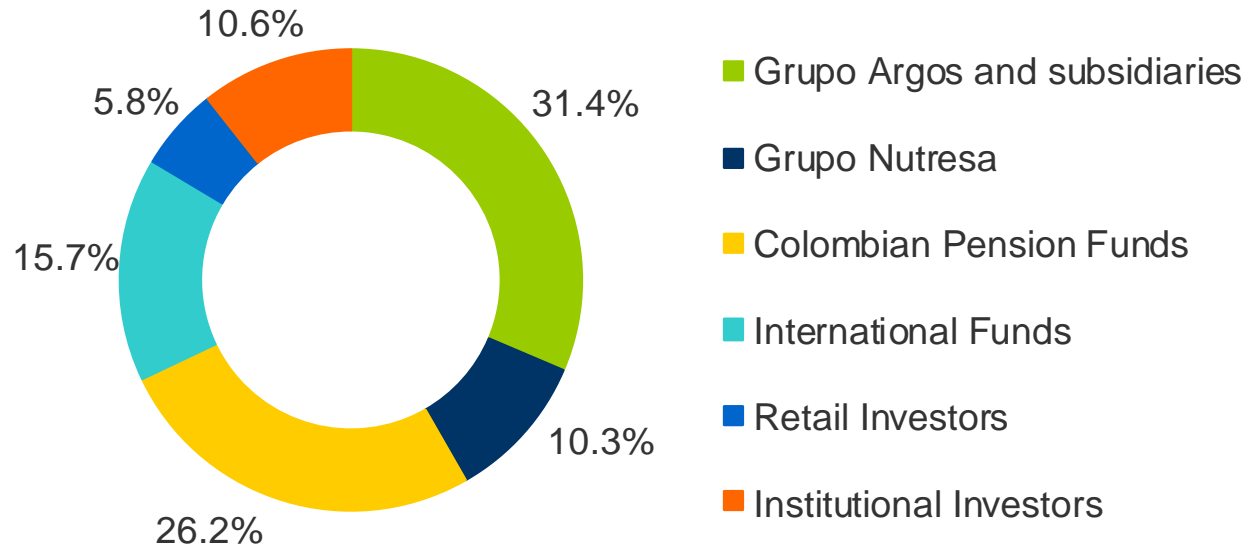


Equity Method (COP Million)



Net Income (COP Million)





Outstanding Ord. Shares: 469,037,260

Outstanding Pref. Shares: 106,334,963

Total outstanding shares: 575,372,223

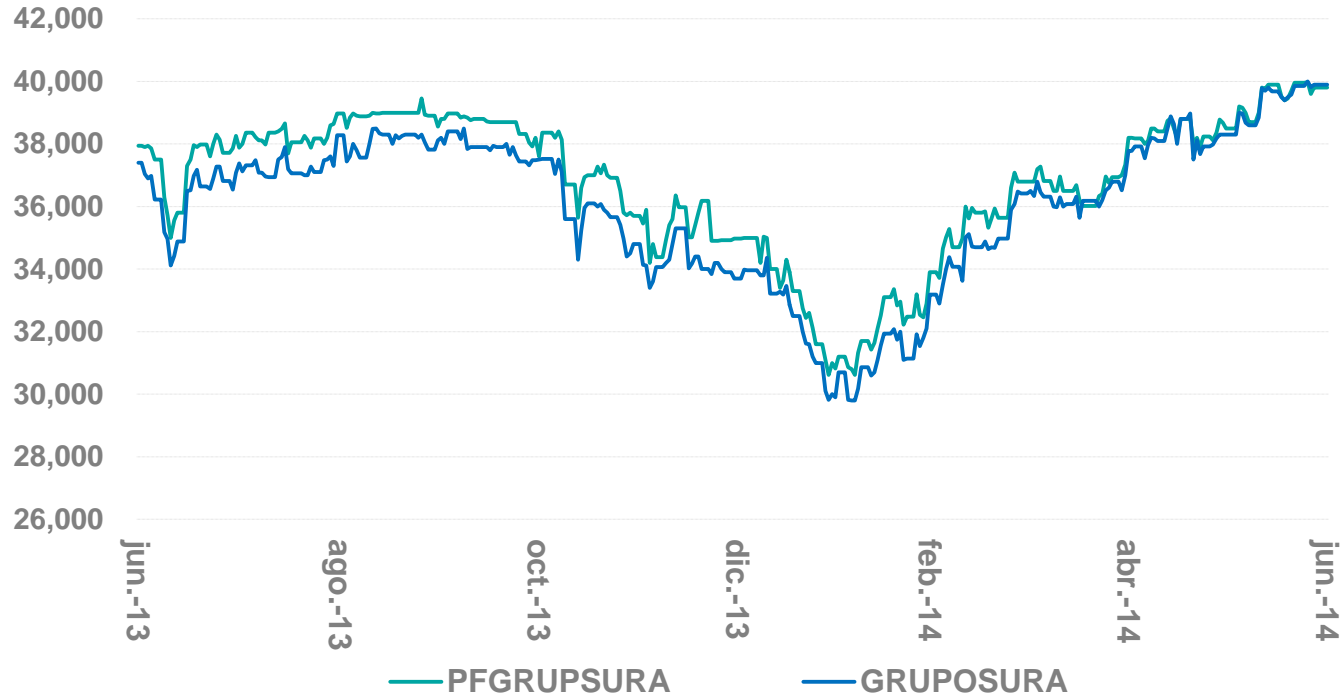
Market Cap (USD billion): 12.2

Price/Book Value: 1.04

Number of Shareholders: 20,061

International Funds **732 Funds**

*Source: Shareholders' Registry as of jun 30, 2014*

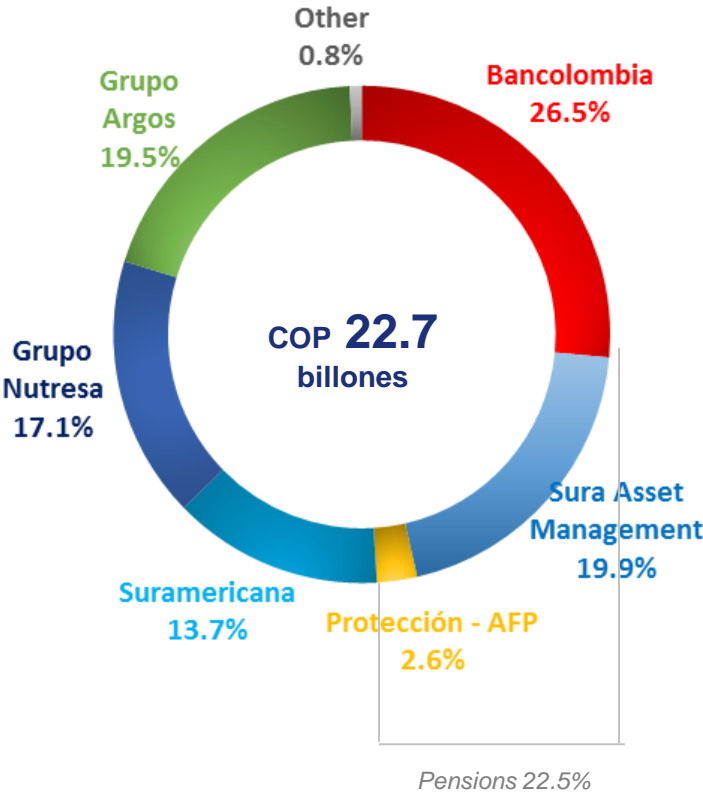


	30-jun-14	% Annual Var *	% YTD Var.**
GRUPOSURA (Pesos)	39,900	6.7%	18.4%
PFGRUPSURA (Pesos)	39,800	4.9%	13.8%
COLCAP (Points)	1,706	5.6%	6.2%

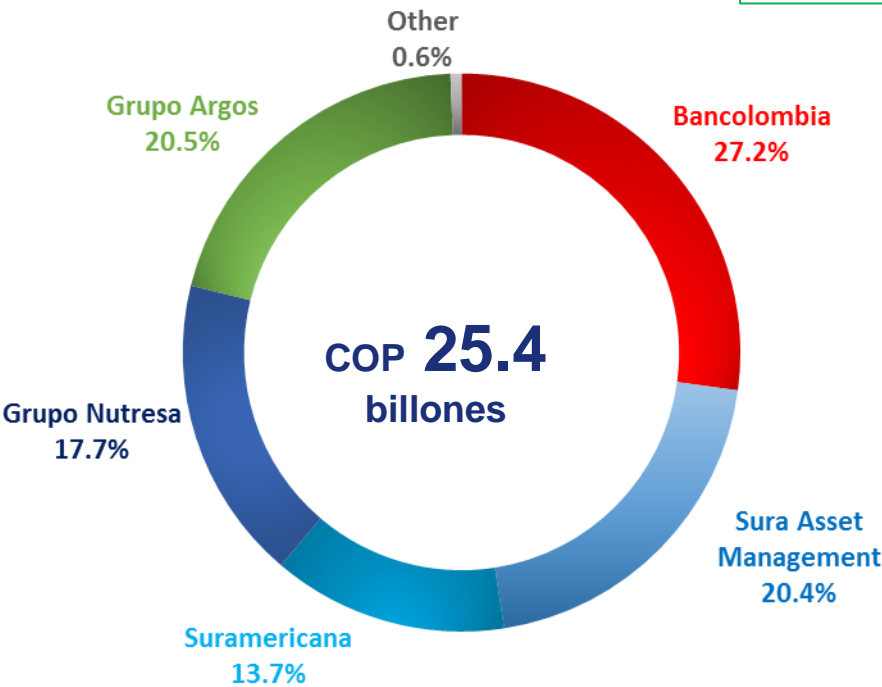
\* Annual appraisal without dividends



June 2013



June 2014



**+12%**

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

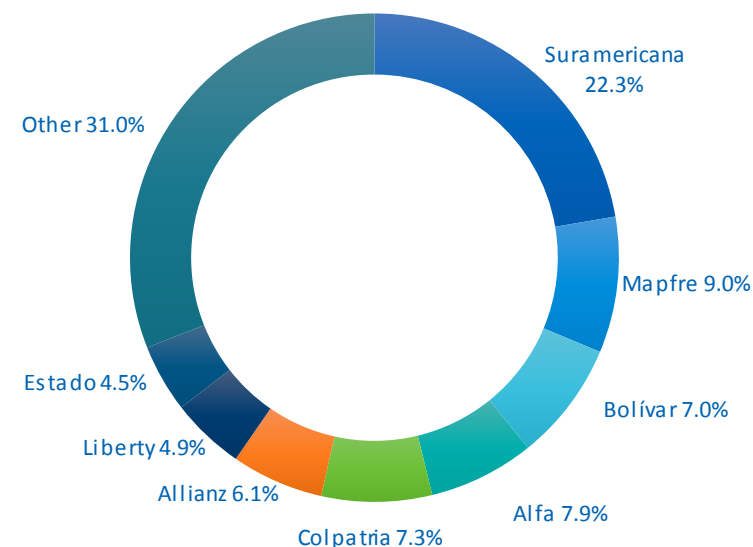
# Suramericana

## Revenues per Subsidiaries

Breakdown of affiliate contributions to  
SURAMERICANA'S total revenues (June 30, 2014)

Revenues per Subsidiary	Q2 14	Q2 13	% Var YoY
Life Insurance	1,013,393	891,253	13.7%
Property and Casualty	674,176	640,019	5.3%
EPS SURA	615,922	512,810	20.1%
Workers Compensation	374,498	315,632	18.7%
<b>Insurance and social security</b>	<b>2,677,988</b>	<b>2,359,714</b>	<b>13.5%</b>
Asesuisa	98,078	94,174	4.1%
SURA Republica Dominicana	62,179	65,526	-5.1%
SURA Panamá	49,985	42,704	17.1%
<b>Insurance outside Colombia</b>	<b>210,242</b>	<b>202,404</b>	<b>3.9%</b>
Other subsidiaries	251,542	217,624	15.6%
<b>Total subsidiaries</b>	<b>3,139,773</b>	<b>2,779,742</b>	<b>13.0%</b>

In million COP



Source: Fasecolda

Market Share as of June 2014

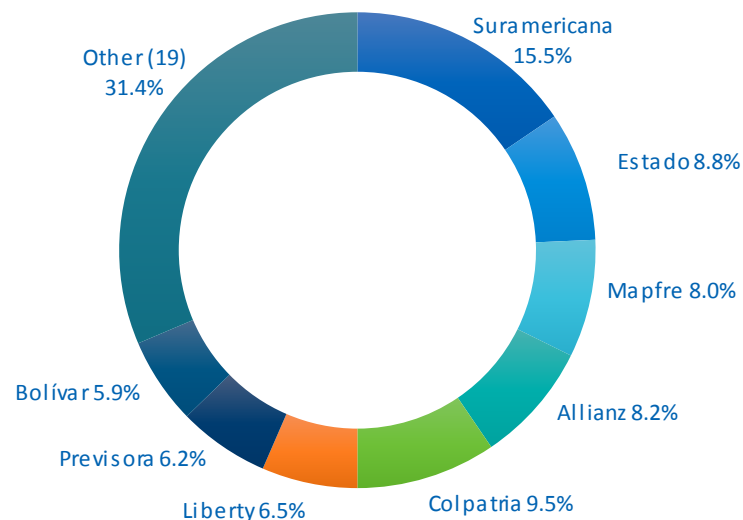
Suramericana Individual FS (COP Million)	Q2 14	Q2 13	% Var. YoY
Total assets	2,233,922	2,033,852	9.8%
Current assets	95,627	110,346	-13.3%
Investments	2,138,252	1,923,613	11.2%
Total liabilities	97,513	119,591	-18.5%
Shareholders' equity	2,136,782	1,914,313	11.6%
Operating income	224,111	114,737	95.3%
Earnings from Equity Method	224,068	114,712	95.3%
Operating expenses	-12,310	-9,354	31.6%
Net income	193,516	89,026	117.4%

In million COP

# Seguros Generales Suramericana: (P&C Company)

MAIN FIGURES	Q2 14	Q2 13	% Var. YoY
<b>Written premiums</b>	<b>674.2</b>	<b>640.0</b>	<b>5.3%</b>
Retained premiums	461.7	448.6	2.9%
Claims	-322.2	-362.3	-11.0%
Retained claims	-256.8	-246.5	4.1%
Total reserves	3.2	-8.6	
<b>Direct operational result</b>	<b>71.1</b>	<b>82.6</b>	<b>-14.0%</b>
Operational expenditures	-80.9	-92.9	-13.0%
Net operating result	-9.8	-10.3	-4.9%
Investments result	38.5	22.3	72.4%
<b>Net income</b>	<b>23.6</b>	<b>7.7</b>	<b>205.8%</b>
Total assets	1,748.1	1,691.6	3.3%
Total liabilities	1,234.2	1,246.1	-1.0%
Shareholders' equity	513.8	445.5	15.4%

RATIOS	Q2 14	Q2 13
Claims ratio	47.8%	56.6%
Net claims ratio	55.6%	55.0%
Commission expenses ratio	11.6%	11.1%
Combined ratio	101.8%	102.5%
Expenses ratio	12.0%	14.5%



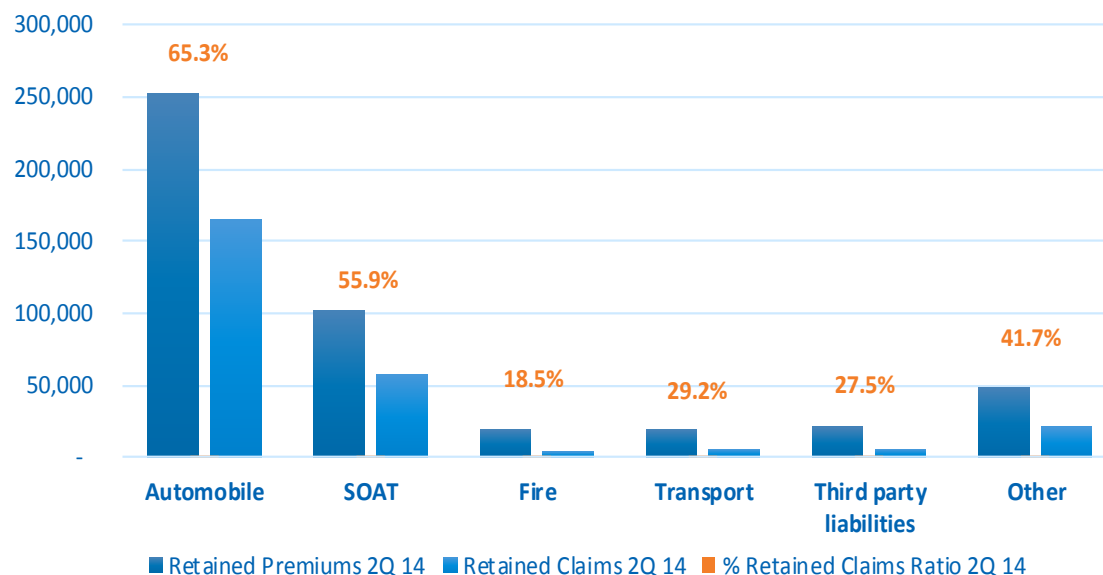
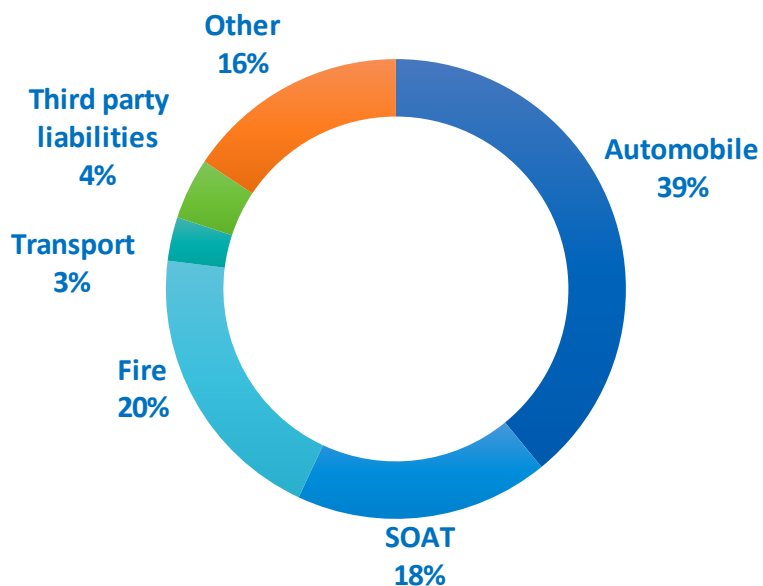
Source: Fasesolda

Market Share as of June 2014

# Written premiums and claims by branches

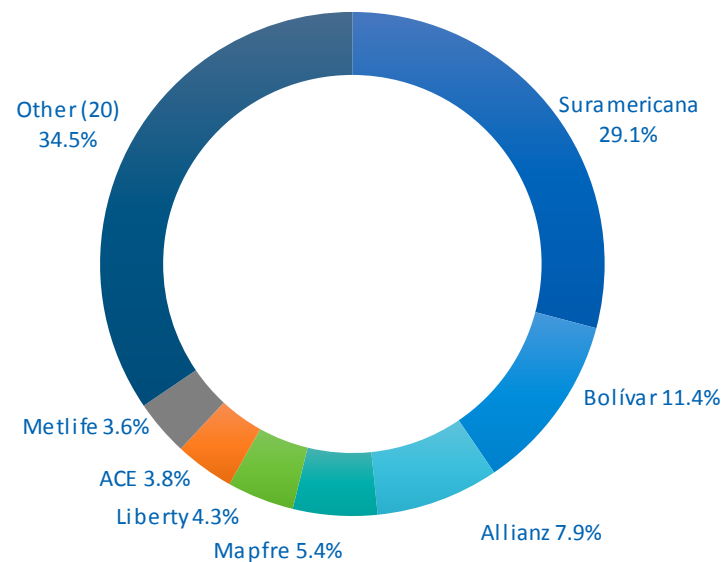
Premiums and Claims (COP Millon)	Premiums 2Q 14	% Var YoY	Retained Premiums 2Q 14	% Var YoY	% Retained Claims Ratio 2Q 14	% Retained Claims Ratio 2Q 13
Automobile	263,558	0.6%	252,735	0.8%	65.3%	66.4%
SOAT	120,385	5.2%	101,780	0.3%	55.9%	49.5%
Fire	134,945	8.5%	19,782	11.1%	18.5%	22.0%
Transport	20,745	1.7%	18,652	2.4%	29.2%	25.0%
Third party liabilities	29,084	3.7%	20,375	22.2%	27.5%	21.4%
Other	105,460	16.2%	48,391	10.9%	41.7%	41.0%
<b>Total</b>	<b>674,176</b>	<b>5.3%</b>	<b>461,715</b>	<b>2.9%</b>	<b>55.6%</b>	<b>55.0%</b>

## Premiums distribution



MAIN FIGURES	Q2 14	Q2 13	% Var. YoY
<b>Written premiums</b>	<b>1,013.4</b>	<b>891.3</b>	<b>13.7%</b>
Retained premiums	983.8	862.8	14.0%
Claims	-653.8	-625.2	4.6%
Retained claims	-633.4	-562.7	12.6%
Total reserves	-20.4	-64.8	-68.5%
<b>Direct operational result</b>	<b>101.2</b>	<b>57.0</b>	<b>77.5%</b>
Operational expenditures	-134.6	-97.3	38.3%
Net operational result	-33.4	-40.3	-17.2%
Investments result	146.8	75.2	95.2%
<b>Net income</b>	<b>113.4</b>	<b>34.8</b>	<b>225.5%</b>
Total assets	5,063.4	4,364.7	16.0%
Total liabilities	4,027.2	3,501.0	15.0%
Shareholders' equity	1,036.3	863.7	20.0%

RATIOS	Q2 14	Q2 13
Claims ratio	64.5%	70.2%
Net claims ratio	61.3%	63.7%
Commission expenses ratio	9.3%	9.8%
Expense ratio	13.3%	10.9%



Source: Fasescolda

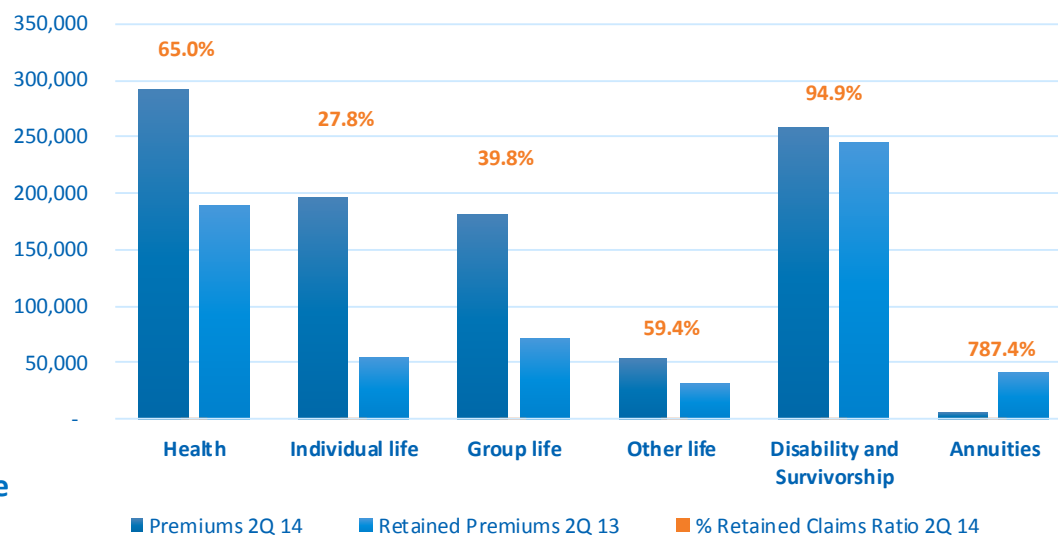
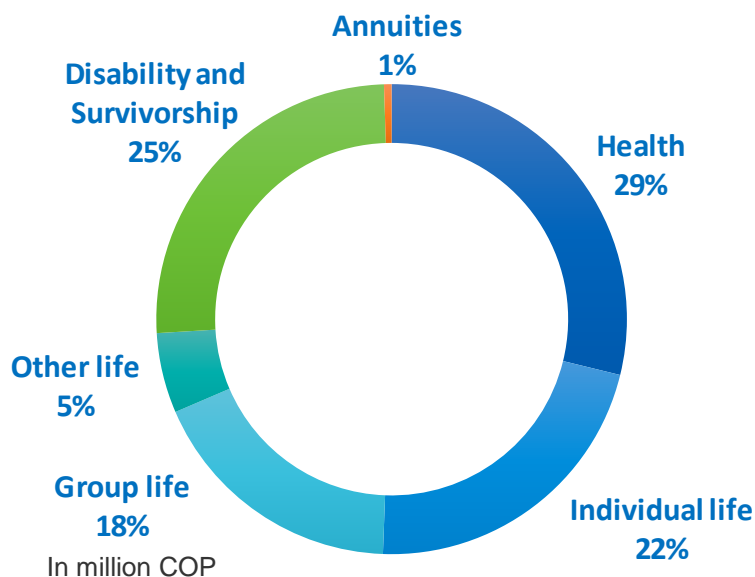
Market Share without Social Security as of June 2014

In thousand million COP

# Written premiums and claims by branches

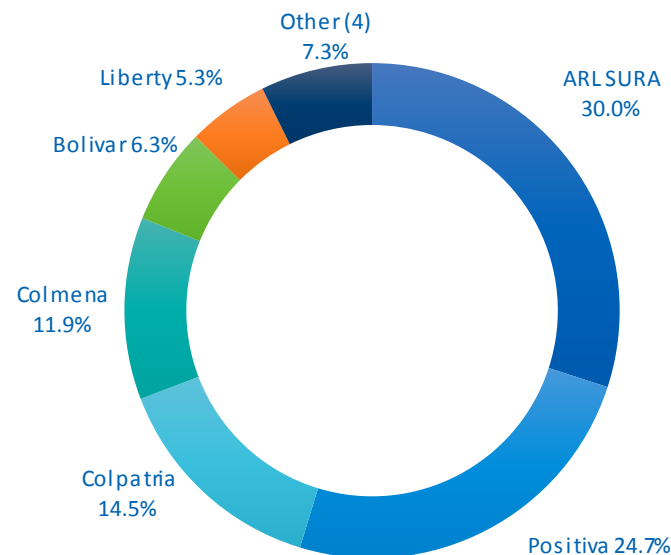
Premiums and Claims (COP Millon)	Premiums 2Q 14	% Var YoY	Retained Premiums 2Q 14	% Var YoY	% Retained Claims Ratio 2Q 14	% Retained Claims Ratio 2Q 13
Health	292,045	15.2%	292,045	15.2%	65.0%	64.2%
Individual life	220,606	13.7%	195,234	13.9%	27.8%	43.7%
Group life	181,923	21.5%	181,171	22.8%	39.8%	36.6%
Other life	55,869	26.9%	52,384	29.3%	59.4%	70.6%
<b>Subtotal Life</b>	<b>750,443</b>	<b>17.0%</b>	<b>720,835</b>	<b>17.6%</b>	<b>48.2%</b>	<b>52.2%</b>
Disability and Survivorship	257,676	17.2%	257,676	17.2%	94.9%	95.0%
Annuities	5,274	-82.3%	5,274	-82.3%	787.4%	112.2%
<b>Total</b>	<b>1,013,393</b>	<b>13.7%</b>	<b>983,785</b>	<b>14.0%</b>	<b>64.4%</b>	<b>65.2%</b>

## Premiums distribution



MAIN FIGURES	Q2 14	Q2 13	% Var. YoY
<b>Written premiums</b>	<b>374.5</b>	<b>315.6</b>	<b>18.7%</b>
Claims	-117.4	-104.7	12.1%
Total reserves	-75.1	-62.2	20.7%
<b>Direct operational result</b>	<b>80.4</b>	<b>73.5</b>	<b>9.4%</b>
Operational expenditures	-47.3	-41.7	13.4%
<b>Net operational result</b>	<b>33.1</b>	<b>31.8</b>	<b>4.1%</b>
Investments result	54.9	25.6	114.8%
<b>Net income</b>	<b>87.9</b>	<b>57.3</b>	<b>53.4%</b>
Total assets	1,470.1	1,276.1	15.2%
Total liabilities	1,171.6	1,032.3	13.5%
Shareholders' equity	298.5	243.8	22.4%

In thousand million COP



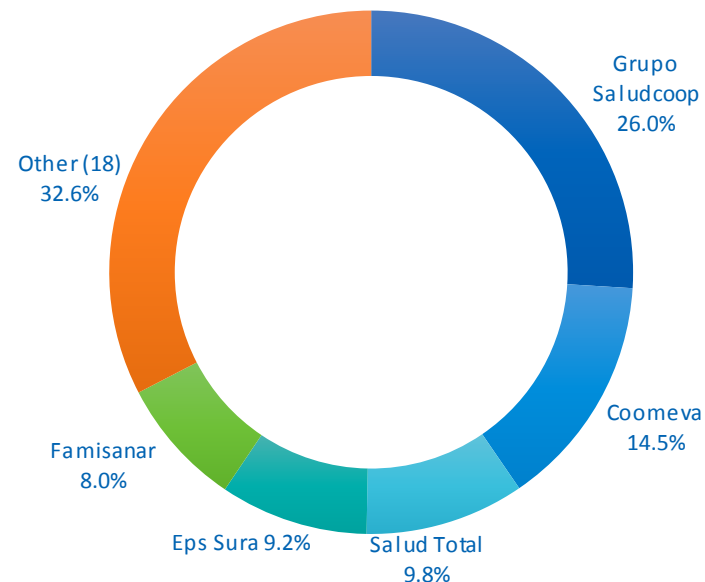
Market Share as of June 2014

Source: Fasescolda



MAIN FIGURES	Q2 14	Q2 13	% Var. YoY
<b>Revenues</b>	<b>615.9</b>	<b>512.8</b>	<b>20.1%</b>
Claims	-573.8	-469.5	22.2%
<b>Direct operational result</b>	<b>32.9</b>	<b>34.6</b>	<b>-4.9%</b>
Operational expenditures	-44.7	-40.9	9.3%
Net operational result	-11.8	-6.3	88.0%
Investments Result	17.8	16.0	11.0%
<b>Net income</b>	<b>6.9</b>	<b>9.4</b>	<b>-27.0%</b>
Total assets	392.2	315.4	24.4%
Total liabilities	283.7	224.4	26.4%
Shareholders' equity	108.5	91.0	19.2%

In thousand million COP



Market Share as of May 2014

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

WITH EXPERTISE IN SAVINGS  
AND INVESTMENTS

 **17.1**  
MILLION  
CLIENTS

**123**

BILLION IN ASSETS UNDER  
MANAGEMENT

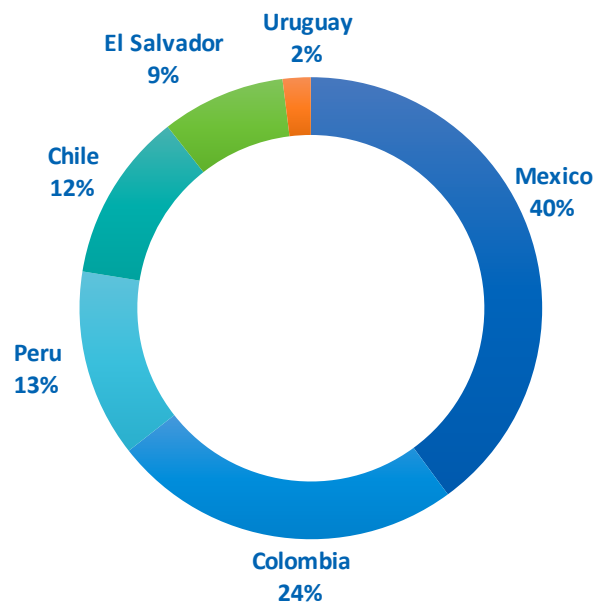
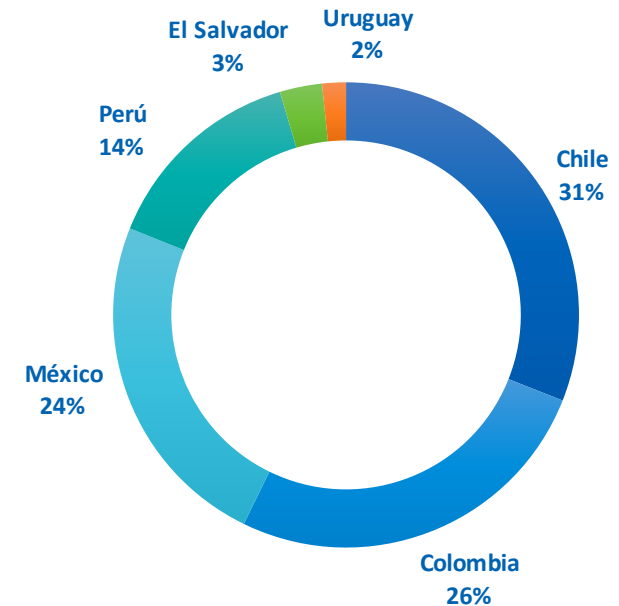
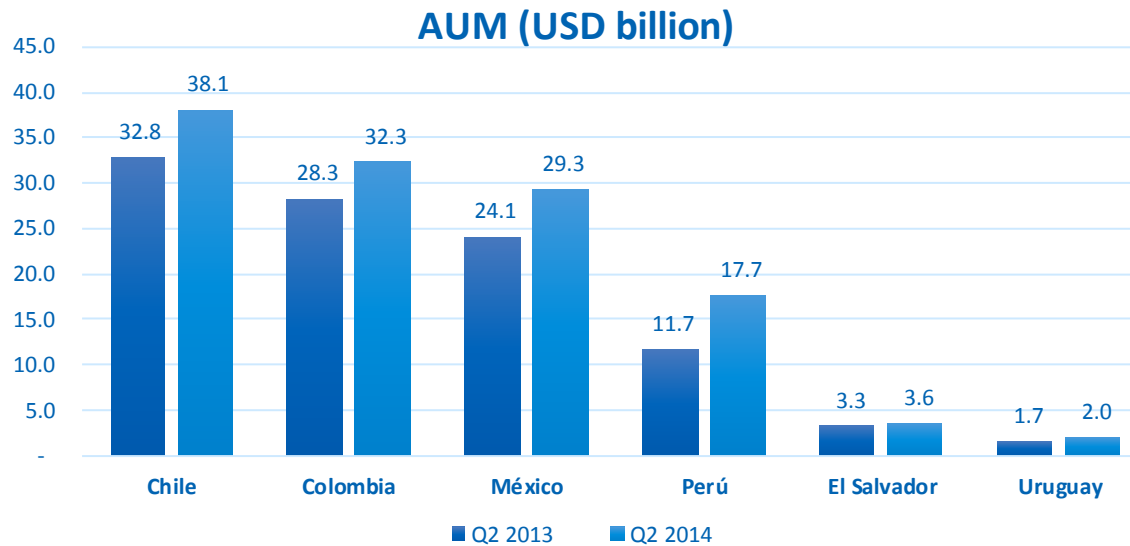
**9,414**

EMPLOYEES

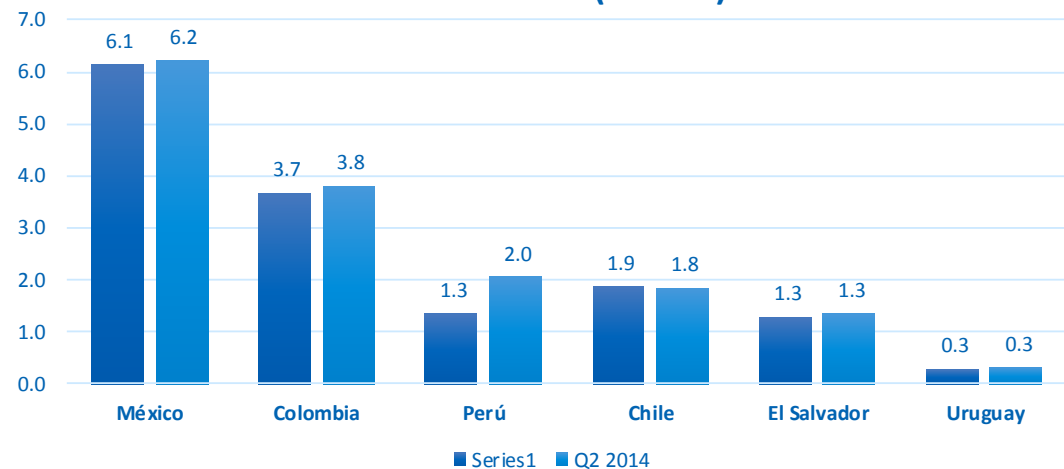


AFP Protección and Crecer are not controlled by SURA Asset Management

# Sura Asset Management Market Figures



## Affiliates AFP (million)

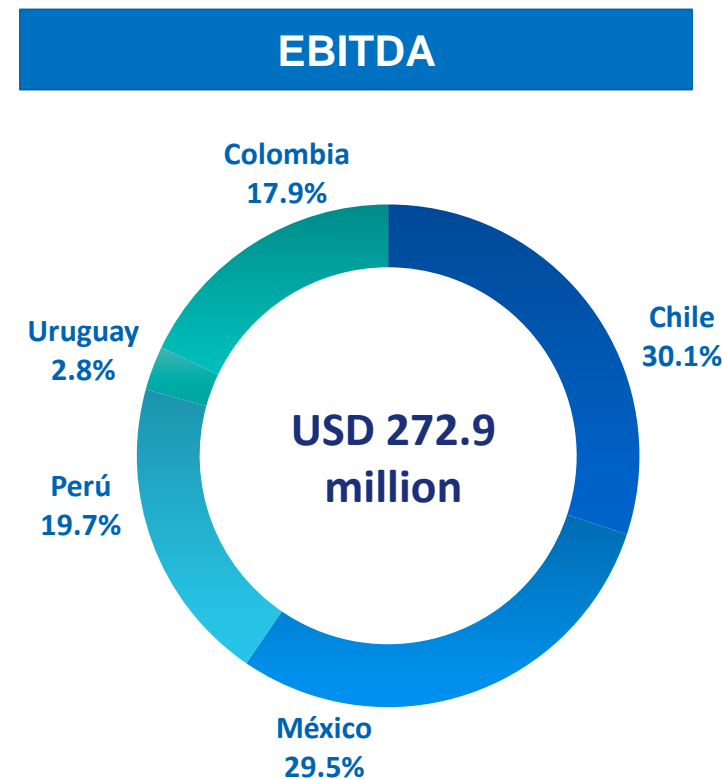


# Sura Asset Management

## Individual Income Statement

Income Statements (COP Millions)	2T 14	2T 13
Earnings from the equity method	315,066	197,053
Dividends	24,588	-
Other	3,264	396
<b>Revenues</b>	<b>342,918</b>	<b>197,450</b>
Payroll expenses	6,499	3,608
Fees	7,322	7,391
Administrative expenses	6,958	6,190
Adjustment for diff. in foreign-exchange	(28,475)	24,560
Financial expenses - commissions	29,956	4,030
Other	-	-
<b>Expenses</b>	<b>22,259</b>	<b>45,780</b>
<b>Income before taxes</b>	<b>320,658</b>	<b>151,670</b>
Income and complementary taxes provision	35,570	7,029
<b>Net income</b>	<b>285,088</b>	<b>144,641</b>

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
<b>Total SUAM</b>	<b>107,926</b>	<b>460,629</b>	<b>23.4%</b>	<b>#1</b>

Figures as of June 2014 except Mexico and Peru

Total AUM including WM: USD 115.4 billones

**[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 App for mobile devices:**



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