

# 3Q 2014

Results  
Presentation

# Disclaimer

**T**he 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.

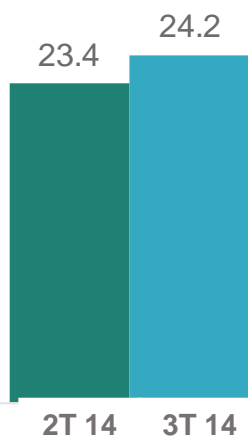


# Balance Sheet

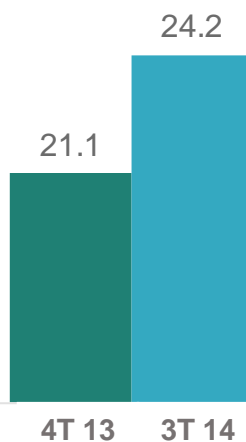
## Main Figures

### Assets (COP billion)

+3.2%



+14.8%

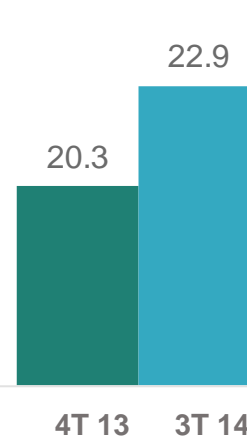


### Shareholder's Equity (COP billion)

-10.7%

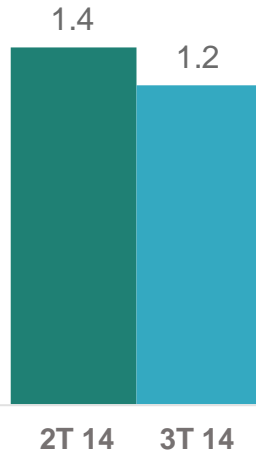


+61.5%

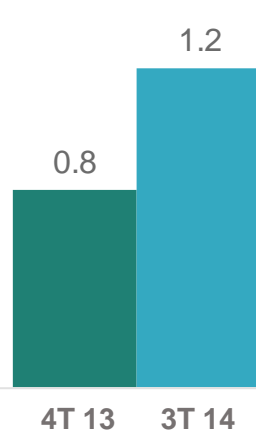


### Liabilities (COP billions)

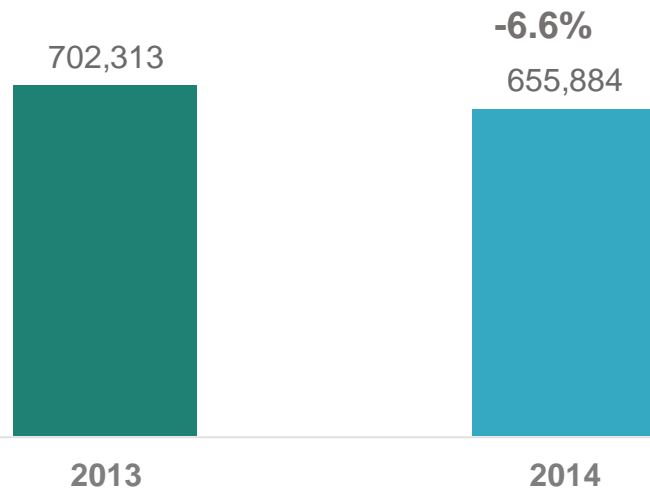
+4.1%



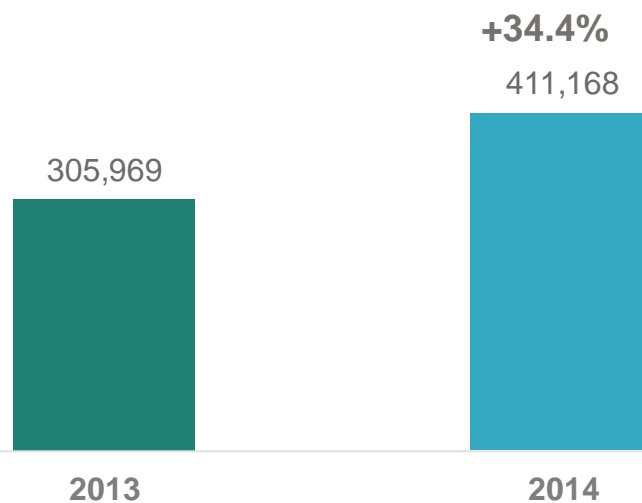
+13.0%



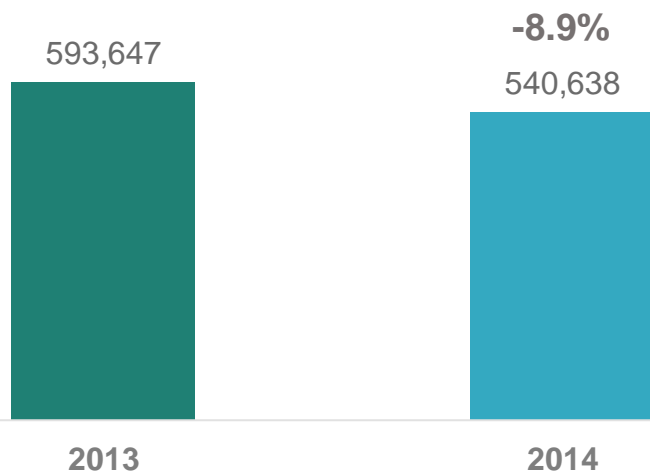
### Operational Revenues (COP Million)



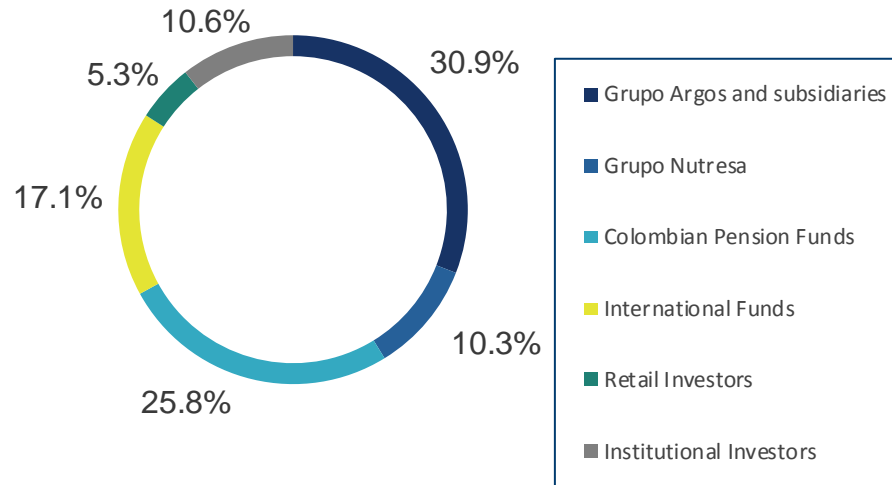
### Equity Method (COP Million)



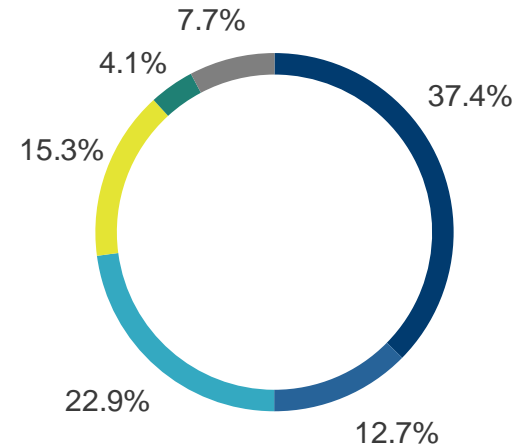
### Net Income (COP Million)



## SHAREHOLDERS (COMM+PREF)



## SHAREHOLDERS (COMM)



Outstanding Ord. Shares: 469,037,260

Outstanding Pref. Shares: 106,334,963

Total outstanding shares: 575,372,223

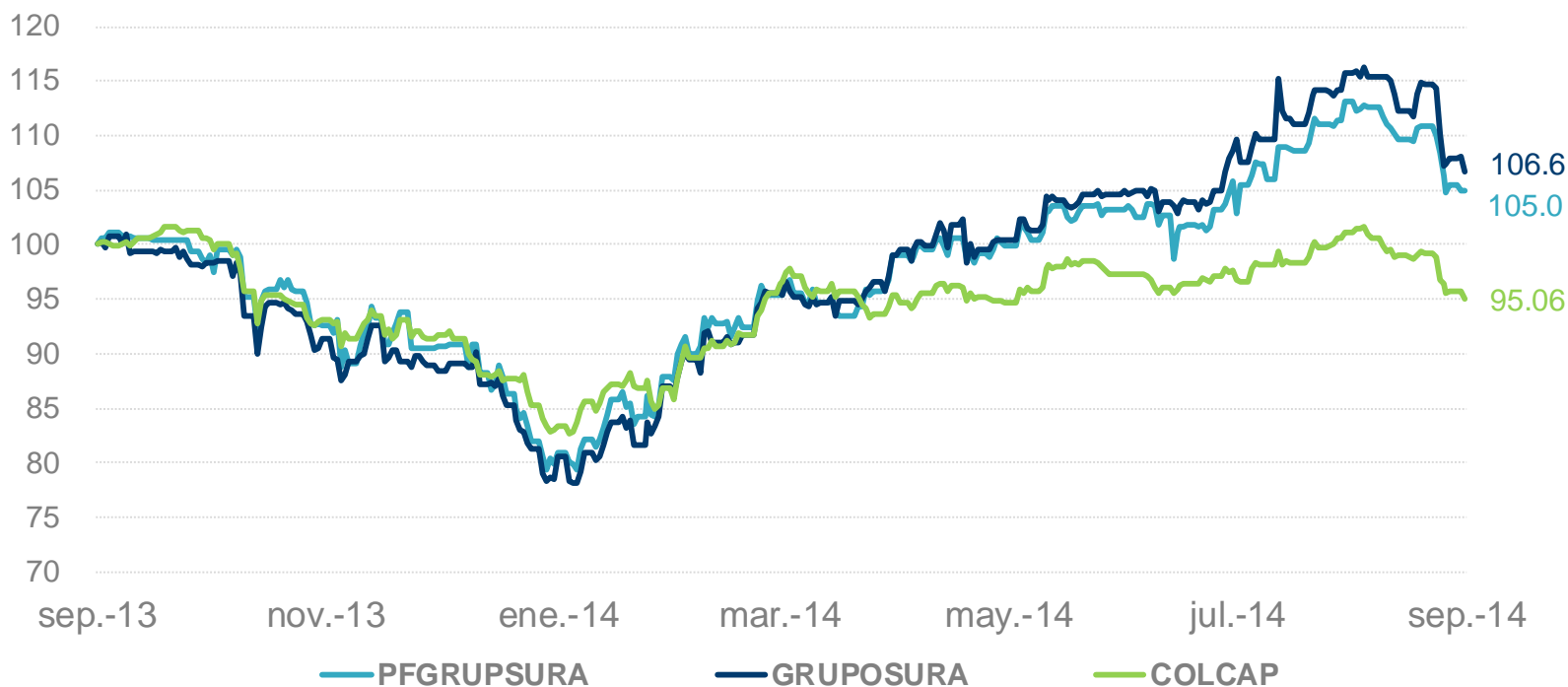
Market Cap (USD billion): 11.5

Price/Book Value: 1.02

Number of Shareholders: 18,071

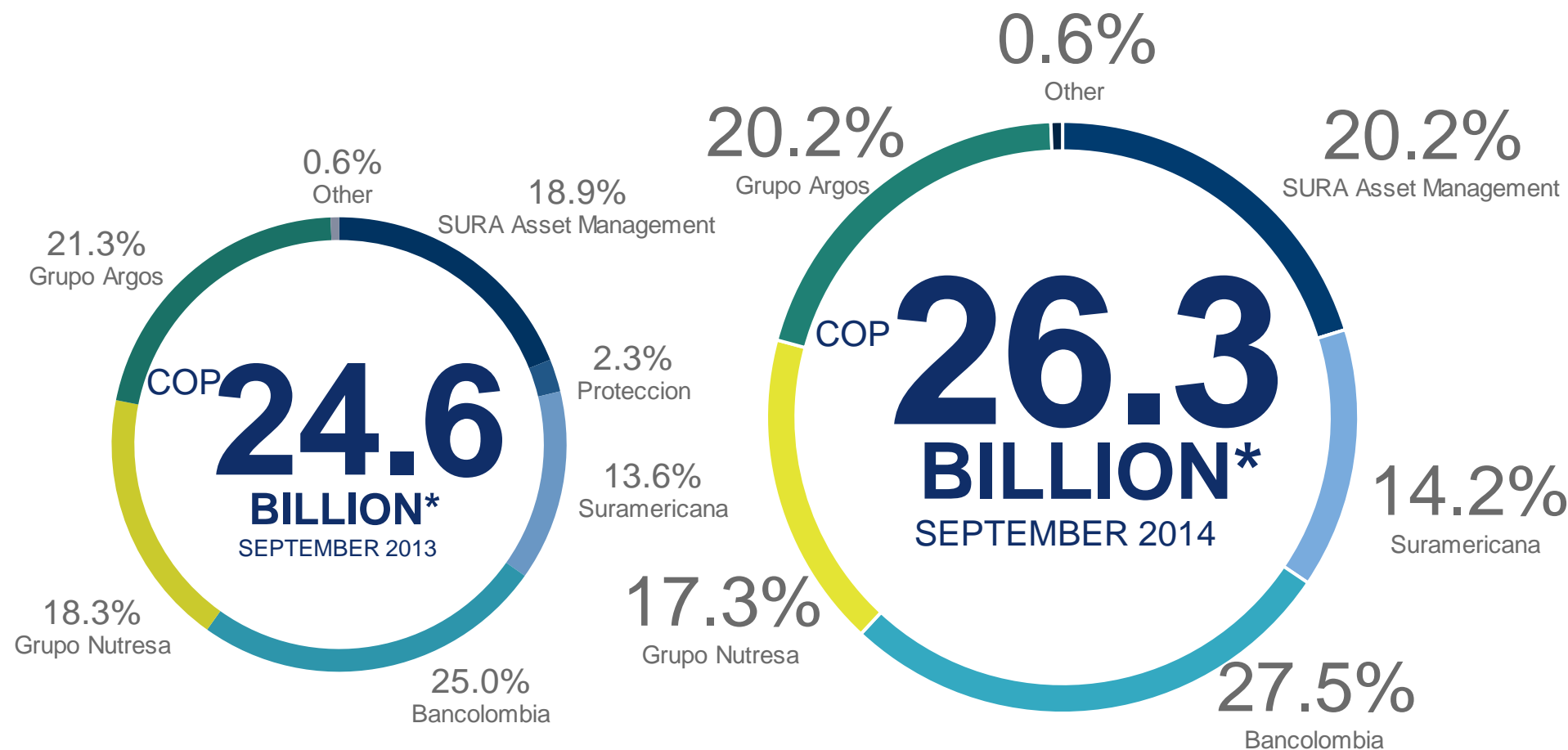
International Funds **816 fondos**

Source: Shareholders' Registry as of sep 30, martes



	30/09/2014	% Annual Var *	% YTD Var.**	31/12/2013	30/09/2013
GRUPOSURA (Pesos)	40,640	6.6%	20.6%	33,700	38,120
PFGRUPSURA (Peso)	40,500	5.0%	15.8%	34,980	38,560
COLCAP (Points)	1,666	-4.9%	3.7%	1,606	1,752

\* 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

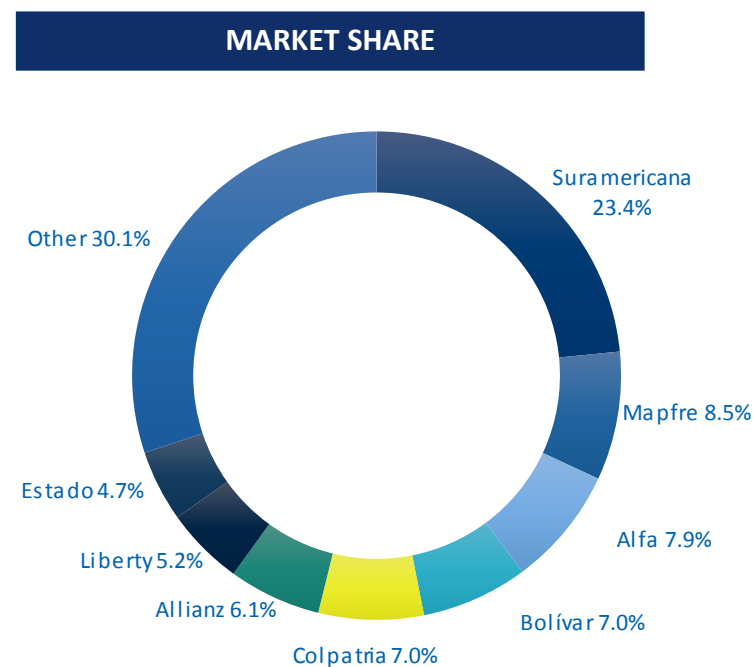




### Breakdown of affiliate contributions to SURAMERICANA'S total revenues (December 30, 2013)

Revenues per Subsidiary	Q3 14	Q3 13	% Var YoY
Life Insurance	1,633,550	1,432,875	14.0%
Property and Casualty	1,060,194	994,934	6.6%
EPS SURA	959,651	788,227	21.7%
Workers Compensation	574,491	483,227	18.9%
<b>Insurance and social security</b>	<b>4,227,886</b>	<b>3,699,263</b>	<b>14.3%</b>
Asesuisa	155,969	149,412	4.4%
SURA Republica Dominicana	93,685	94,822	-1.2%
SURA Panamá	80,140	67,975	17.9%
<b>Insurance outside Colombia</b>	<b>329,794</b>	<b>312,209</b>	<b>5.6%</b>
IPS SURA	199,474	169,706	17.5%
Dinamica	115,671	97,737	18.3%
Other subsidiaries	78,170	71,884	8.7%
<b>Total subsidiaries</b>	<b>4,950,996</b>	<b>4,350,800</b>	<b>13.8%</b>

In million COP



Source: Fasecolda

Market Share as of September 2014

Suramericana Individual FS (COP Million)	Q3 14	Q3 13	% Var. YoY
<b>Total assets</b>	<b>2,380,999</b>	<b>2,149,186</b>	<b>10.8%</b>
Current assets	46,446	72,104	-35.6%
Investments	2,334,481	2,077,196	12.4%
Total liabilities	69,631	103,419	-32.7%
<b>Shareholders' equity</b>	<b>2,311,798</b>	<b>2,045,822</b>	<b>13.0%</b>
Operating income	405,995	257,378	57.7%
Earnings from Equity Method	405,817	257,315	57.7%
Operating expenses	(19,223)	(16,392)	17.3%
<b>Net income</b>	<b>354,329</b>	<b>218,851</b>	<b>61.9%</b>

In million COP

## MAIN FIGURES

Q3 14

Q3 13

% Var. YoY

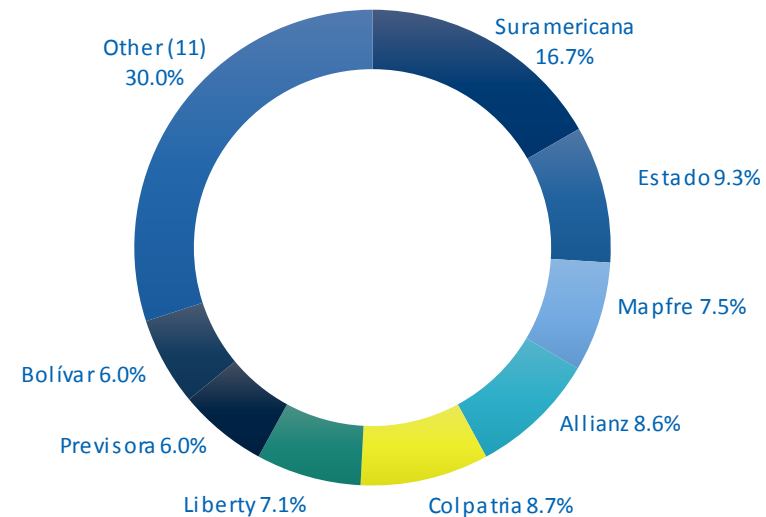
<b>Written premiums</b>	<b>1,060</b>	<b>995</b>	<b>6.6%</b>
Retained premiums	723	690	4.8%
Claims	(473)	(536)	-11.6%
Retained claims	(386)	(373)	3.6%
Total reserves	(7)	(11)	-34.8%
<b>Direct operational result</b>	<b>124</b>	<b>133</b>	<b>-7.0%</b>
Operational expenditures	(122)	(140)	-12.8%
Net operating result	2	(7)	
Investments result	58	44	32.4%
<b>Net income</b>	<b>45</b>	<b>25</b>	<b>80.8%</b>
Total assets	1,750	1,678	4.3%
Total liabilities	1,215	1,214	0.0%
Shareholders' equity	536	464	15.6%

## RATIOS

Q3 14

Q3 13

Claims ratio	44.7%	53.9%
Net claims ratio	53.4%	54.1%
Commission expenses ratio	11.1%	11.2%
Combined ratio	99.5%	101.3%
Expenses ratio	11.5%	14.0%

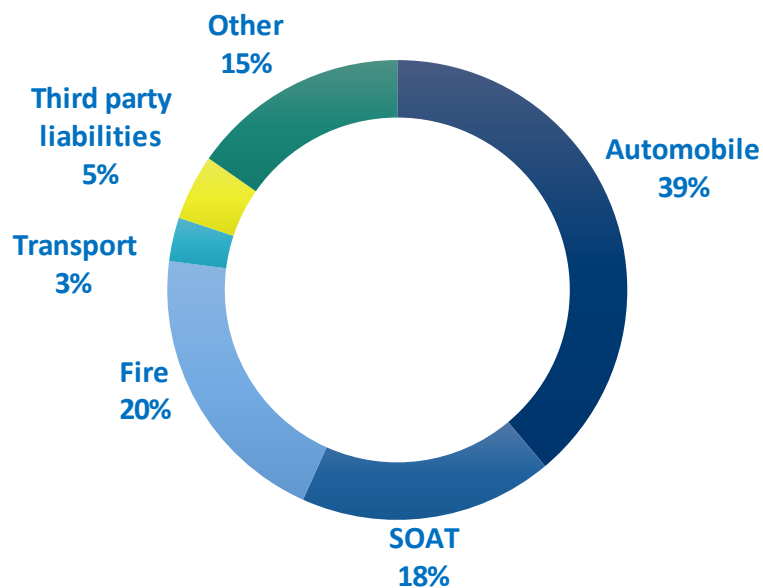


Fuente: Fasesolda

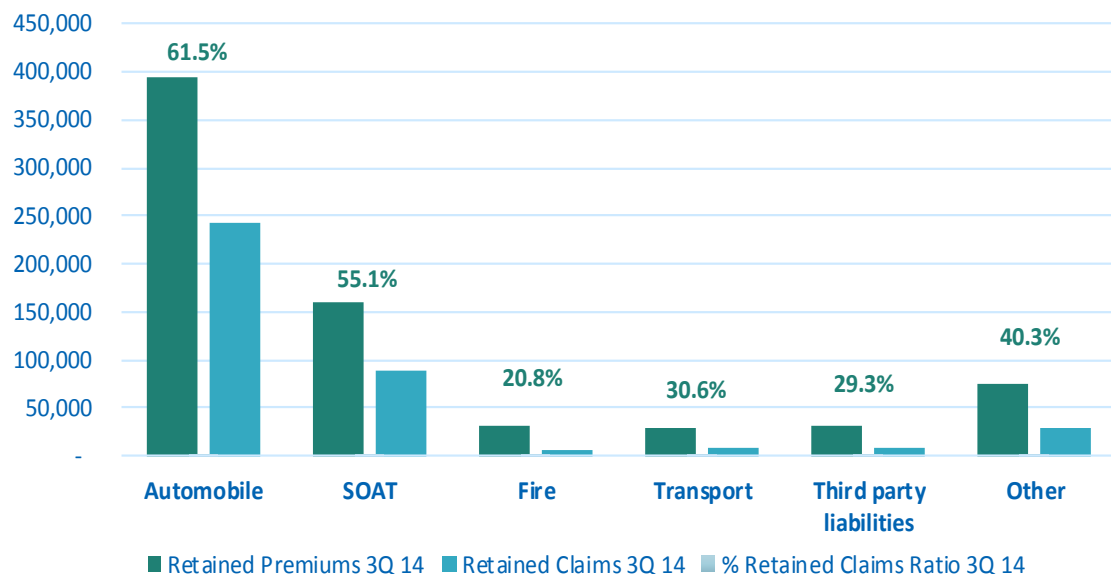
Market Share as of September 2014

Premiums and Claims (COP Millon)	Premiums 3Q 14	% Var YoY	Retained Premiums 3Q 14	% Var YoY	% Retained Claims Ratio 3Q 14	% Retained Claims Ratio 3Q 13
Automobile	412,306	2.1%	395,434	2.3%	61.5%	63.8%
SOAT	189,071	8.7%	159,962	3.7%	55.1%	51.1%
Fire	215,074	14.9%	31,598	11.6%	20.8%	24.0%
Transport	32,595	4.6%	29,462	5.1%	30.6%	28.1%
Third party liabilities	48,970	21.8%	32,197	26.4%	29.3%	25.4%
Other	162,179	2.2%	74,195	10.2%	40.3%	39.1%
<b>Total</b>	<b>1,060,194</b>	<b>6.6%</b>	<b>722,847</b>	<b>4.8%</b>	<b>53.4%</b>	<b>54.1%</b>

## Premiums distribution



In million COP



■ Retained Premiums 3Q 14 ■ Retained Claims 3Q 14 ■ % Retained Claims Ratio 3Q 14

## MAIN FIGURES

Q3 14

Q3 13

% Var. YoY

<b>Written premiums</b>	<b>1,634</b>	<b>1,433</b>	<b>14.0%</b>
Retained premiums	1,586	1,388	14.3%
Claims	(991)	(932)	6.3%
Retained claims	(953)	(846)	12.7%
Total reserves	(84)	(125)	-32.9%
<b>Direct operational result</b>	<b>194</b>	<b>128</b>	<b>51.7%</b>
Operational expenditures	(197)	(145)	35.9%
Net operational result	(3)	(17)	-83.1%
Investments result	225	148	52.4%
<b>Net income</b>	<b>222</b>	<b>131</b>	<b>70.0%</b>
Total assets	5,297	4,573	15.8%
Total liabilities	4,151	3,616	14.8%
Shareholders' equity	1,147	957	19.8%

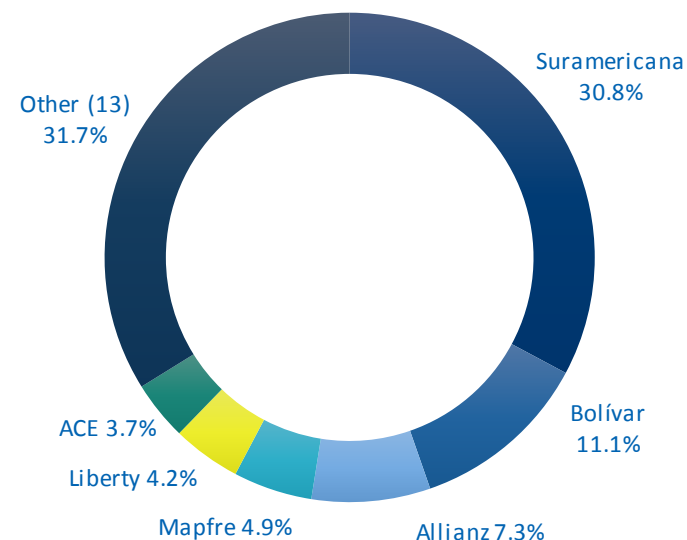
In thousand million COP

## RATIOS

Q3 14

Q3 13

Claims ratio	60.6%	65.0%
Net claims ratio	58.6%	60.6%
Commission expenses ratio	8.8%	9.8%
Expense ratio	12.1%	10.1%

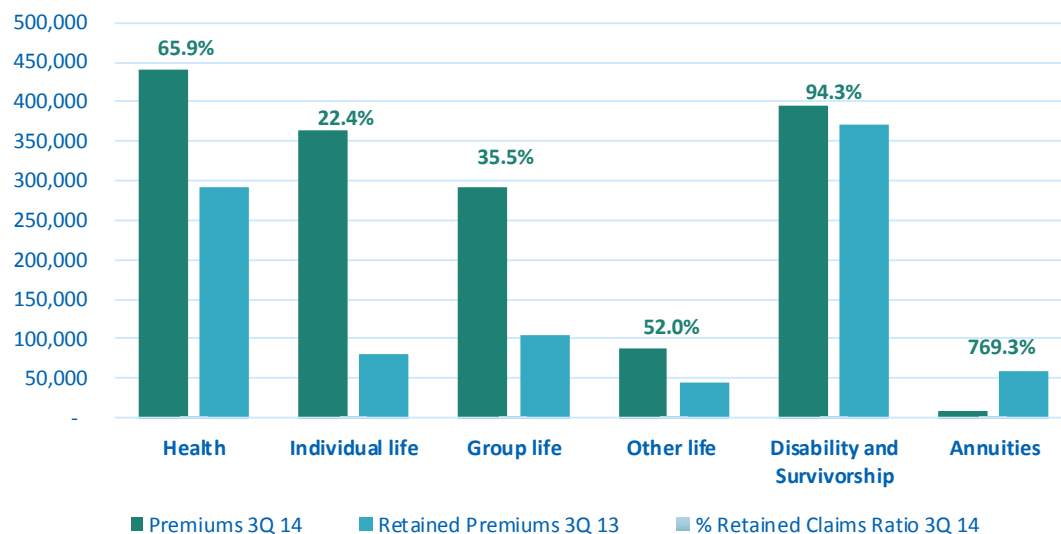
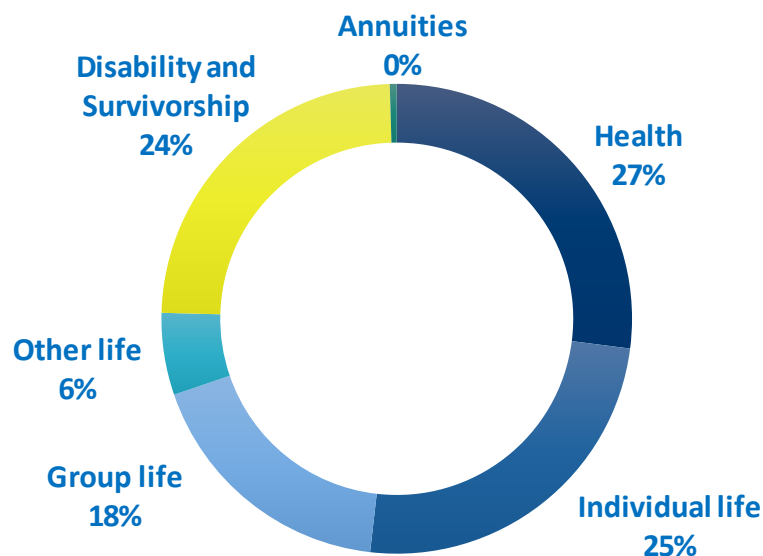


Source: Fasescolda

Market Share without Social Security as of September 2014

Premiums and Claims (COP Millon)	Premiums 3Q 14	% Var YoY	Retained Premiums 3Q 14	% Var YoY	% Retained Claims Ratio 3Q 14	% Retained Claims Ratio 3Q 13
Health	441,456	15.6%	441,456	15.6%	65.9%	65.9%
Individual life	404,825	12.9%	364,085	13.0%	22.4%	33.0%
Group life	293,306	21.8%	292,129	22.7%	35.5%	32.1%
Other life	92,184	27.6%	86,837	29.7%	52.0%	59.2%
<b>Subtotal Life</b>	<b>1,231,772</b>	<b>16.9%</b>	<b>1,184,508</b>	<b>17.4%</b>	<b>44.0%</b>	<b>46.9%</b>
Disability and Survivorship	394,019	15.4%	394,019	15.4%	94.3%	94.0%
Annuities	7,759	-79.6%	7,759	-79.6%	769.3%	134.1%
<b>Total</b>	<b>1,633,550</b>	<b>14.0%</b>	<b>1,586,286</b>	<b>14.3%</b>	<b>60.1%</b>	<b>60.9%</b>

## Premiums distribution

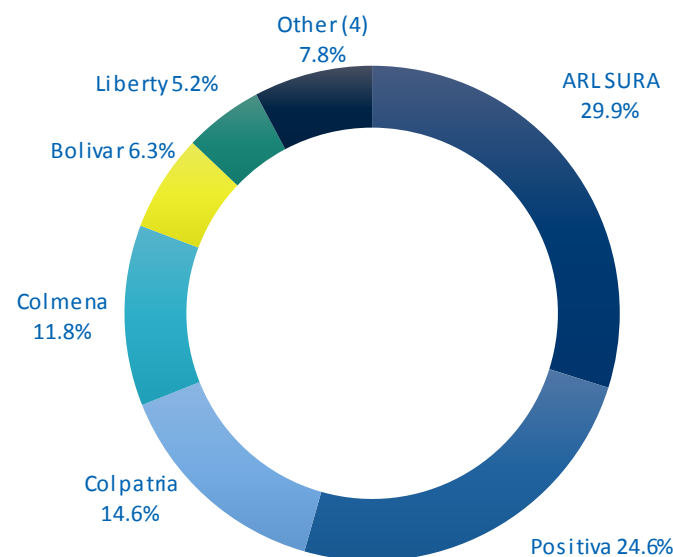


## MAIN FIGURES

	Q3 14	Q3 13	% Var. YoY
<b>Written premiums</b>	<b>574</b>	<b>483</b>	<b>18.9%</b>
Claims	(182)	(161)	13.4%
Total reserves	(117)	(100)	17.0%
<b>Direct operational result</b>	<b>118</b>	<b>101</b>	<b>16.1%</b>
Operational expenditures	(69)	(62)	11.2%
<b>Net operational result</b>	<b>49</b>	<b>39</b>	<b>23.9%</b>
Investments result	82	51	59.2%
<b>Net income</b>	<b>130</b>	<b>90</b>	<b>43.9%</b>
Total assets	1,529	1,324	15.5%
Total liabilities	1,188	1,047	13.4%
Shareholders' equity	341	277	23.3%

In thousand million COP

## MARKET SHARE



Market Share as of September 2014

Source: Fasecolda

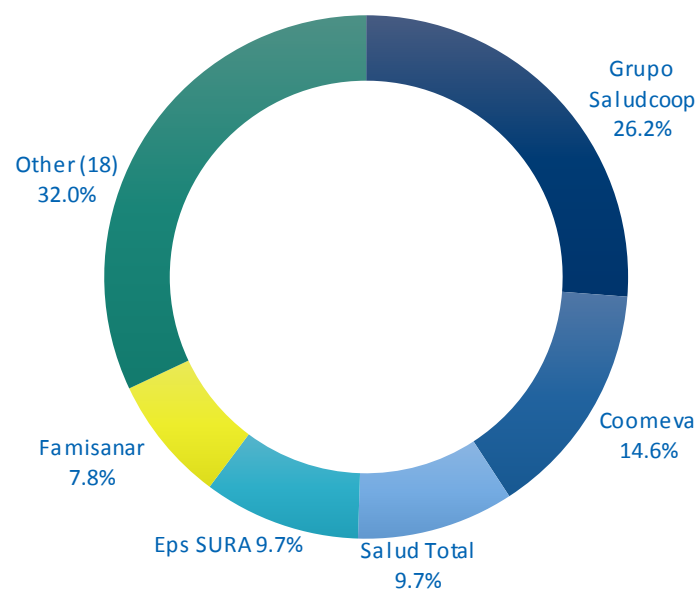


## MAIN FIGURES

	Q3 14	Q3 13	% Var. YoY
<b>Revenues</b>	<b>960</b>	<b>788</b>	<b>21.7%</b>
Claims	(895)	(723)	23.9%
<b>Direct operational result</b>	<b>50</b>	<b>52</b>	<b>-3.3%</b>
Operational expenditures	(68)	(62)	8.4%
Net operational result	(18)	(11)	65.2%
Investments Result	28	25	11.5%
<b>Net income</b>	<b>11</b>	<b>15</b>	<b>-22.7%</b>
Total assets	428	326	31.5%
Total liabilities	317	229	38.2%
Shareholders' equity	112	97	15.7%

In thousand million COP

## MARKET SHARE



Market Share as of September 2014

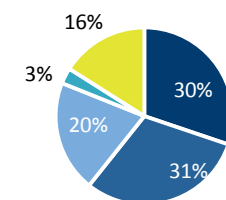
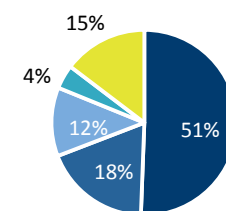
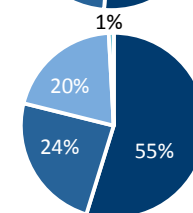
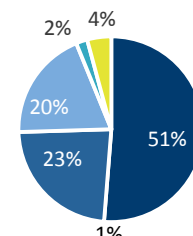
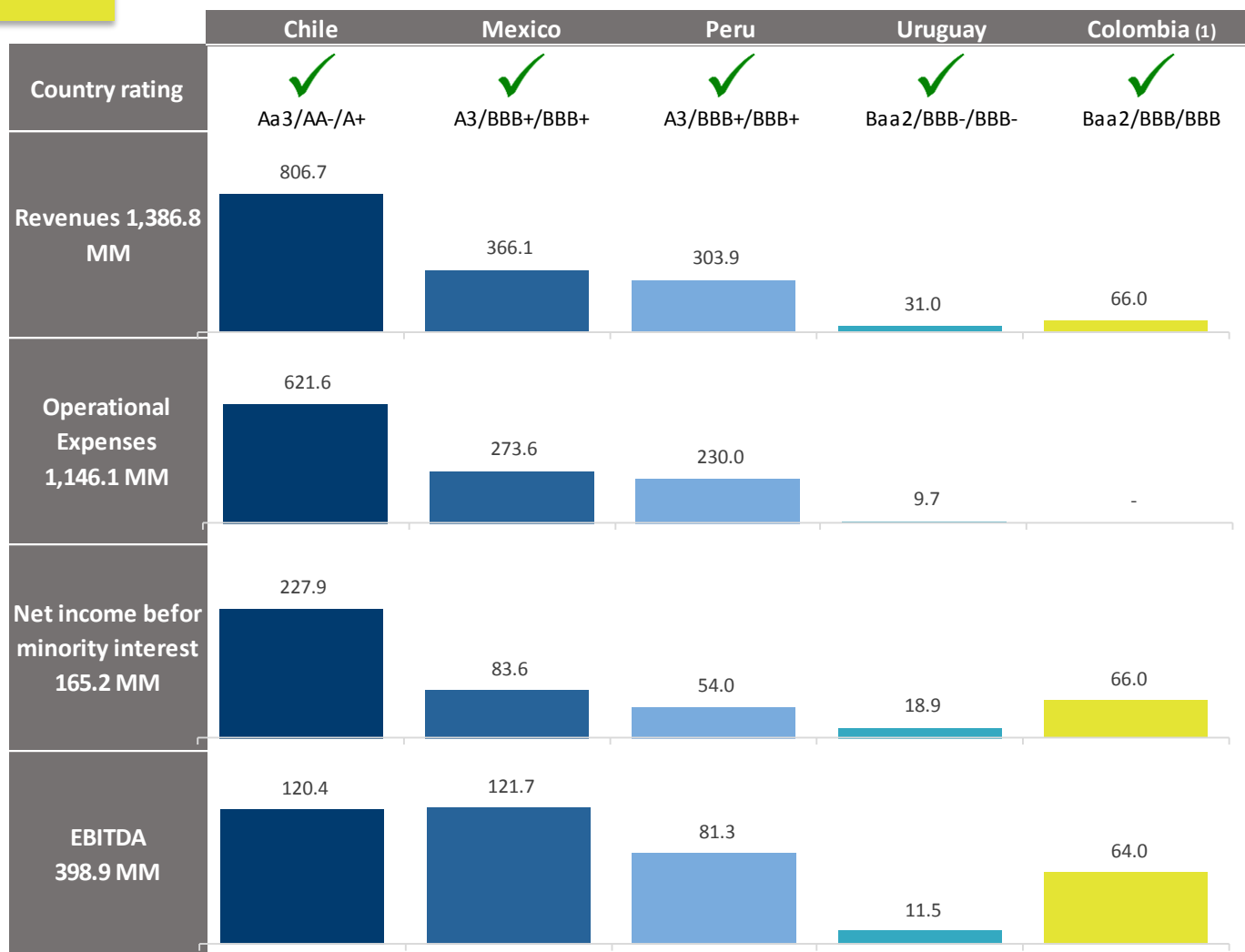
# AGENDA



Income Statement (Accumulated)	3Q 14	3Q 13	%Var
Premiums	611,985	523,089	17.0%
Fee and commission income	533,921	529,856	0.8%
Investment income	74,104	24,387	203.9%
Other operating revenue	166,829	107,056	55.8%
<b>TOTAL OPERATING REVENUE</b>	<b>1,386,838</b>	<b>1,184,389</b>	<b>17.1%</b>
Claims	(187,337)	(186,837)	0.3%
Movement in premium reserves	(549,396)	(388,590)	41.4%
Operating and Administrative Expenses	(409,399)	(432,264)	-5.3%
<b>TOTAL OPERATING EXPENSE</b>	<b>(1,146,132)</b>	<b>(1,007,691)</b>	<b>13.7%</b>
<b>OPERATING INCOME</b>	<b>240,707</b>	<b>176,698</b>	<b>36.2%</b>
Income (expense) for diff. in foreign-exchange	108,911	50,965	113.7%
Other financial income (expense)	(52,986)	(32,571)	62.7%
<b>TOTAL FINANCIAL INCOME(EXPENSES)</b>	<b>52,284</b>	<b>33,612</b>	<b>55.6%</b>
<b>NET INCOME BEFORE TAX</b>	<b>292,991</b>	<b>210,309</b>	<b>39.3%</b>
Income tax	(127,841)	(82,037)	55.8%
Minority Interest	(1,637)	(1,172)	39.7%
<b>NET INCOME</b>	<b>163,513</b>	<b>127,100</b>	<b>28.6%</b>
<b>Balance</b>	<b>3T 14</b>	<b>3T 13</b>	<b>%Var</b>
Assets	8,754,171	8,363,017	4.7%
Liabilities	4,783,657	4,318,205	10.8%
Shareholders' Equity	3,970,514	4,044,812	-1.8%

# SURA Asset Management

## Figures per country



### Notas:

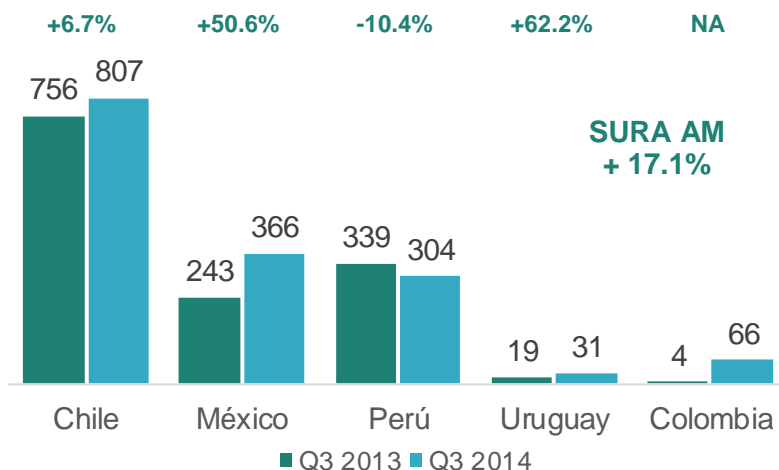
1. Chile's results include dividends received from local subsidiaries (USD 143.7 million for 2014 and USD 120.2 million for 2013) as well as from Uruguay (USD 10.0 million for 2014), which were subsequently eliminated in the consolidated financial statements

2. AFP Protección and Crecer are no fully consolidated given the stake of 49.36%. Income from Colombia corresponds to the equity method and dividends received from AFP Protección.

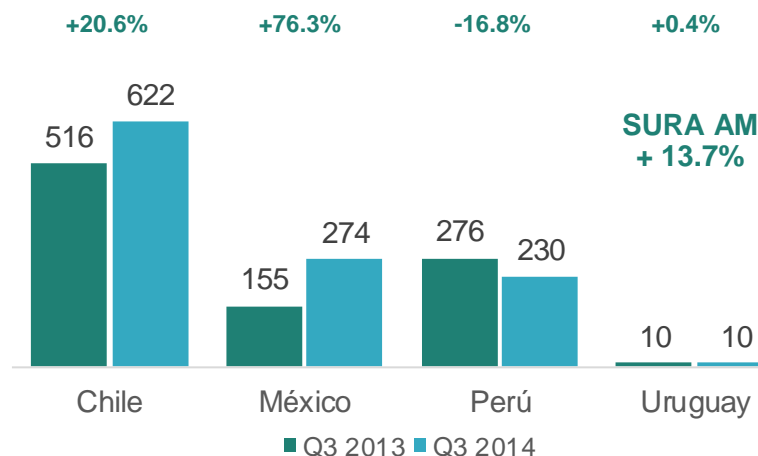
Figures in million dollars

### Consolidated financial figures under IFRS.

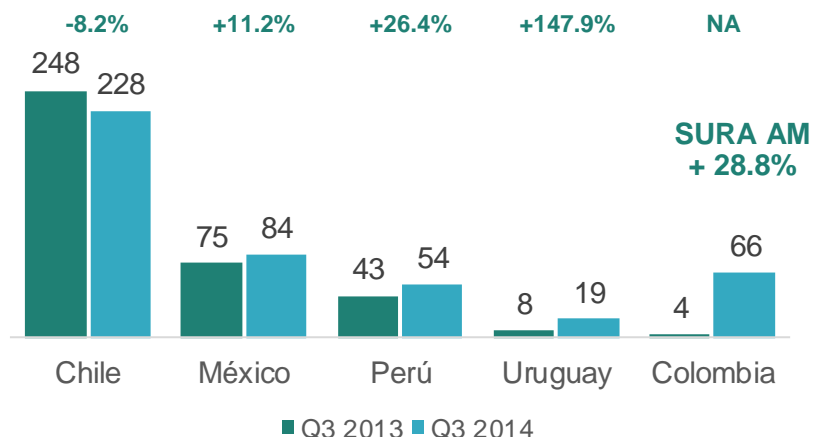
Revenues ( 1,386.8 USD million)



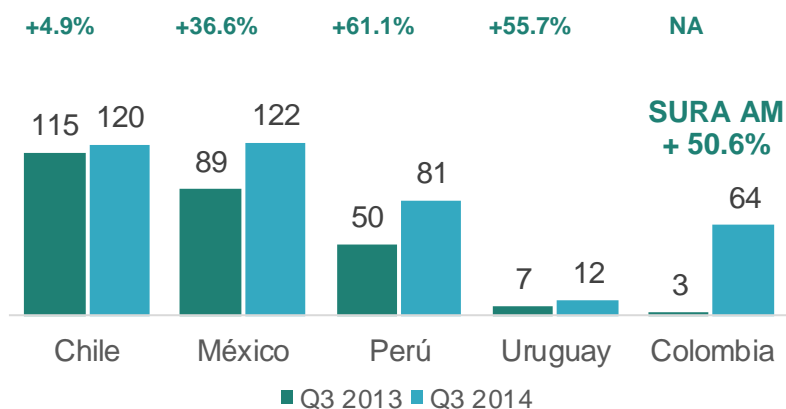
Operational expenses ( 1,146.1 USD million)



Net income ( 163.5 USD Million)



EBITDA ( 398.9 USD Million)



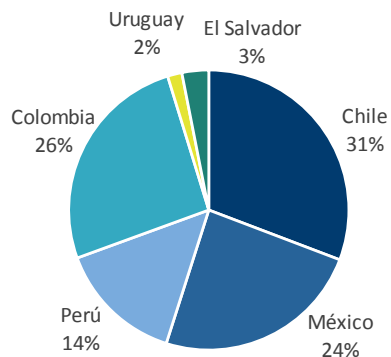
Notae:

1. AFP Protección and Crecer are not fully consolidated given the stake of 49.36%. Income from Colombia corresponds to the equity method and dividends received from AFP Protección.
2. Chile's results include dividends received from local subsidiaries (USD 143.7 million for 2014 and USD 120.2 million for 2013) as well as from Uruguay (USD 10.0 million for 2014), which were subsequently eliminated in the consolidated financial statements
3. Figures in million dollars

### Geographical presence



### AUM per Country

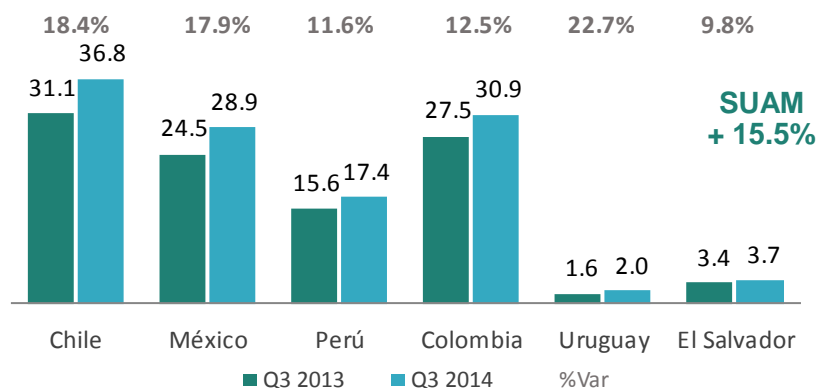


	Assets Under Management (AUM) (US\$Bn)	Market Share (2)	Clients (MM)	Commission	Base Salary (USD MM)	Employees
<b>Chile</b>	36.8	20.79% 4°	1.9	1.44%	14,170	2,491
<b>Mexico</b>	28.9	14.75% 3°	6.2	1.15%		3,329
<b>Perú</b>	17.4	41.24% 1°	2.1	1.52%	9,496	1,208
<b>Colombia</b>	30.9	36.66% 2°	5.1	0.95%	14,949	1,872
<b>Uruguay</b>	2.0	18.16% 2°	0.3	1.99%	1,272	129
<b>El Salvador</b>	3.7	46.79% 2°	1.4	1.13%	2,362	320

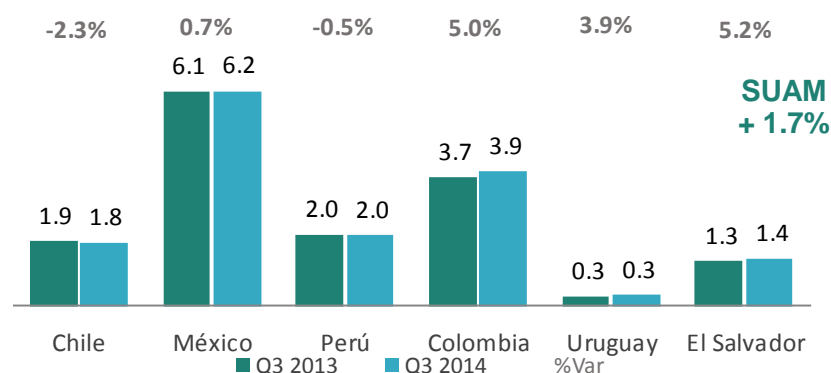
#### Notes:

1. Clients and AUM include AFP Protección and Crecer which are not consolidated by SURA Asset Management.
2. Market share of the mandatory pension business as of September 2014.

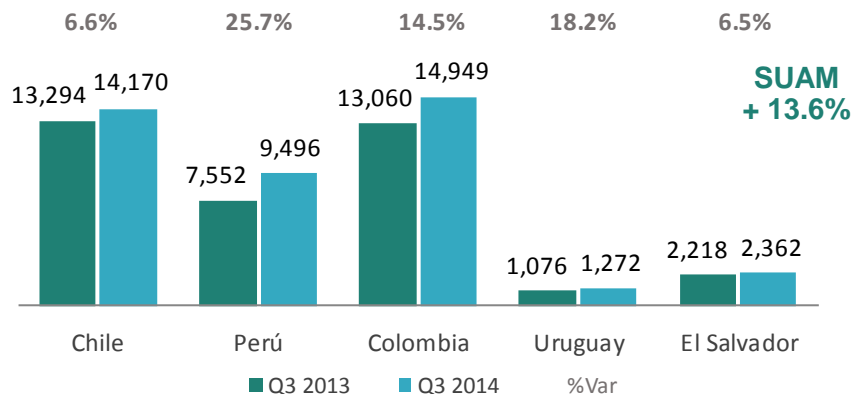
### Assets under management (USD 119.7 Billion)



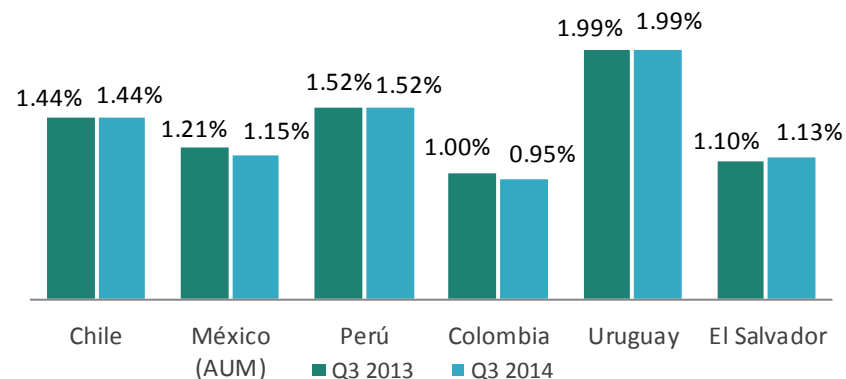
### Affiliates– Mandatory (15.6 Million)



### Base Salary (USD 42,249 Million)



















### Commission (%)



#### Notes:

1. Clients and AUM include AFP Protección and Crecer which are not consolidated by SURA Asset Management.

### Leaders in the pension fund business | No. 1 | 23.4% market share

Company	 Region		 Chile		 Mexico		 Peru		 Colombia		 Uruguay		 El Salvador	
	23.4%	1°	20.8%	4°	14.8%	3°	41.2%	1°	36.7%	2°	18.2%	2°	46.8%	2°
	10.7%		27.9%		2.9%									
	9.6%		21.1%		6.4%									
	9.2%				25.8%									
	9.0%		25.9%				0.3%							
	7.5%								43.0%					
	6.9%				16.8%								53.3%	
	4.4%						26.4%		13.1%					
Grupo 	4.4%				12.1%									
Total Industry USD Bn	474.6		164.3		170.1		38.5		83.0		10.7		7.9	
Market participants			6		11		4		4		4		2	

Notes:

1. Market share of the mandatory pension business as of September 2014



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



CEO:  
**DAVID BOJANINI**

CFO:  
**IGNACIO CALLE**

IR Director:  
**LUIS EDUARDO MARTÍNEZ**

IR Specialist:  
**DANIEL MESA**

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Phone: (574) 4355941



**GRUPO SURA App**  
For mobile devices  
(App Store – Google Play)

**GRUPO**  
**Sura** 

sep-14

**Local Currency to USD:**

MONEDA	Local Currency to USD:	sep-14
México	Average.MXN	13.1163
Chile	Average.CLP	561.1940
Perú	Average.PEN	2.8076
Colombia	Average.COP	1941.9170
Uruguay	Average.UYU	22.9308

**Local Currency to USD:**

CURRENCY	Local Currency to USD:	sep-14
Euro	Last.EUR	1.2583
México	Last.MXN	13.4453
Chile	Last.CLP	597.4550
Perú	Last.PEN	2.8910
Colombia	Last.COP	2022.0000
Uruguay	Last.UYU	24.7200