

4Q 2014

Results
Presentation

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.

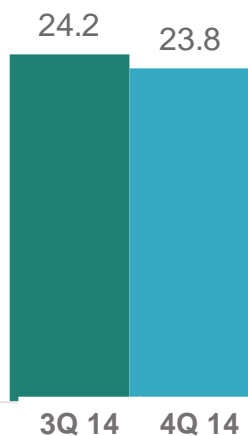


Balance Sheet

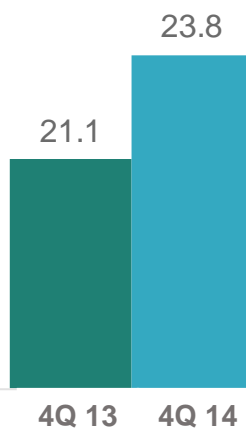
Main Figures

Assets (COP billion)

-1.5%

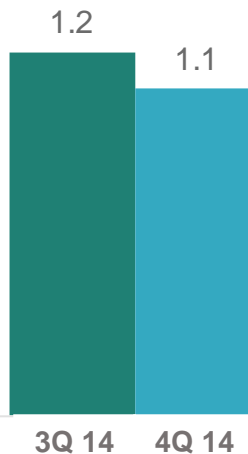


+13.1%



Liabilities (COP billions)

-10.1%

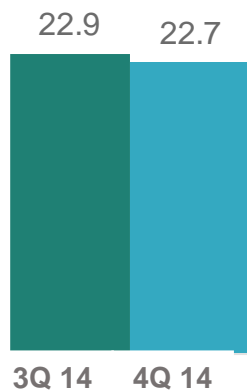


+45.1%

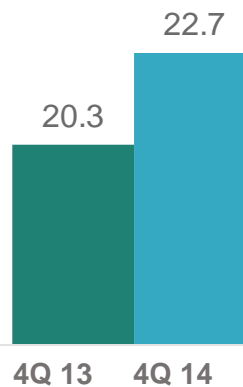


Shareholder's Equity (COP billion)

-1.0%



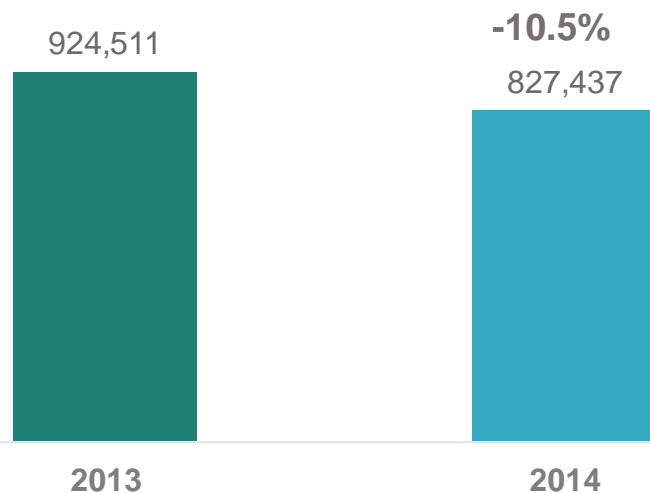
+11.9%



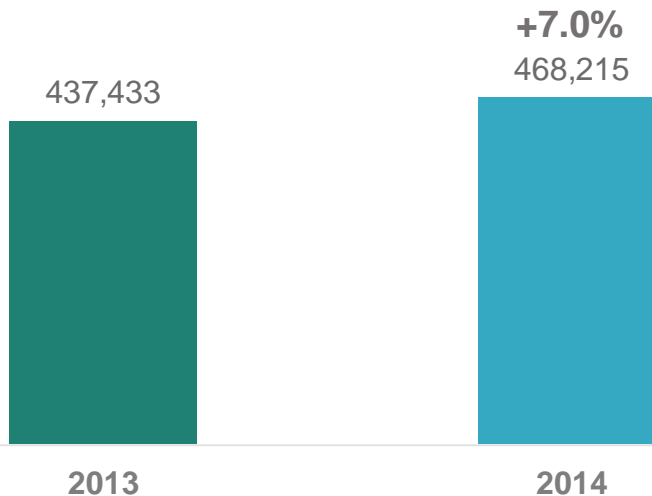
Income Statement

Main Figures

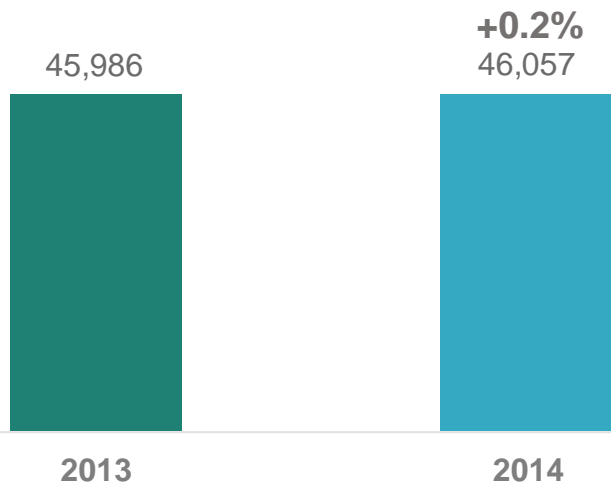
Operational Revenues (COP Million)



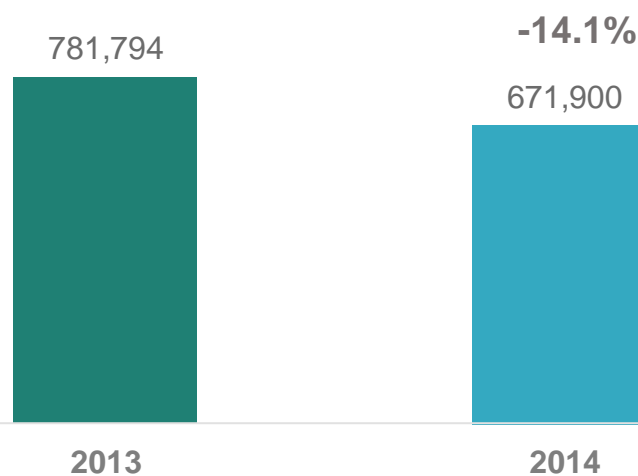
Equity Method (COP Million)



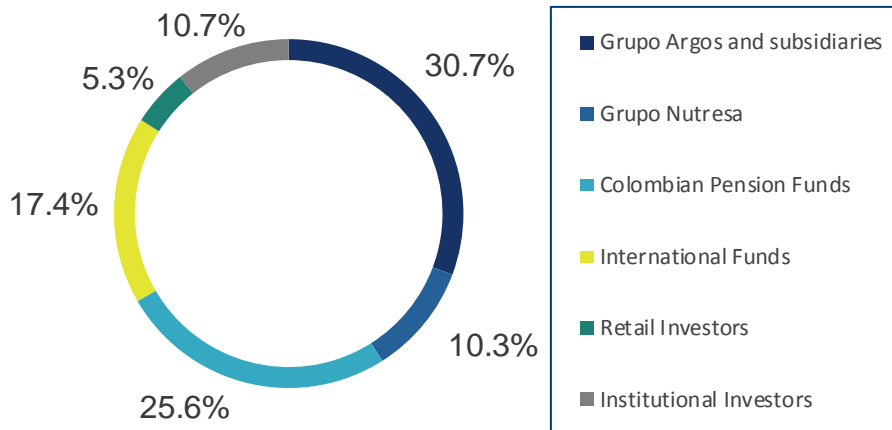
Operational Expenses (COP Million)



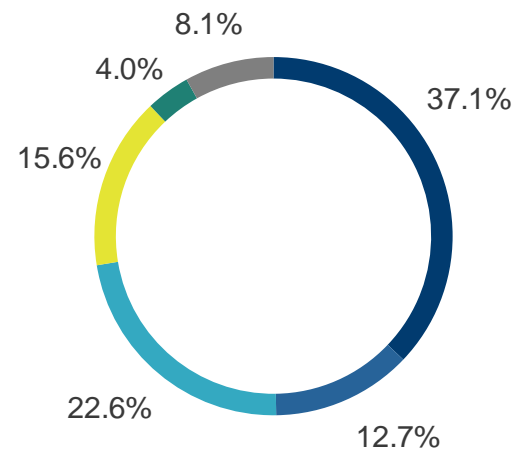
Net Income (COP Million)



SHAREHOLDERS (COMM+PREF)



SHAREHOLDERS (COMM)



Outstanding Ord. Shares: 469,037,260

Outstanding Pref. Shares: 106,334,963

Total outstanding shares: 575,372,223

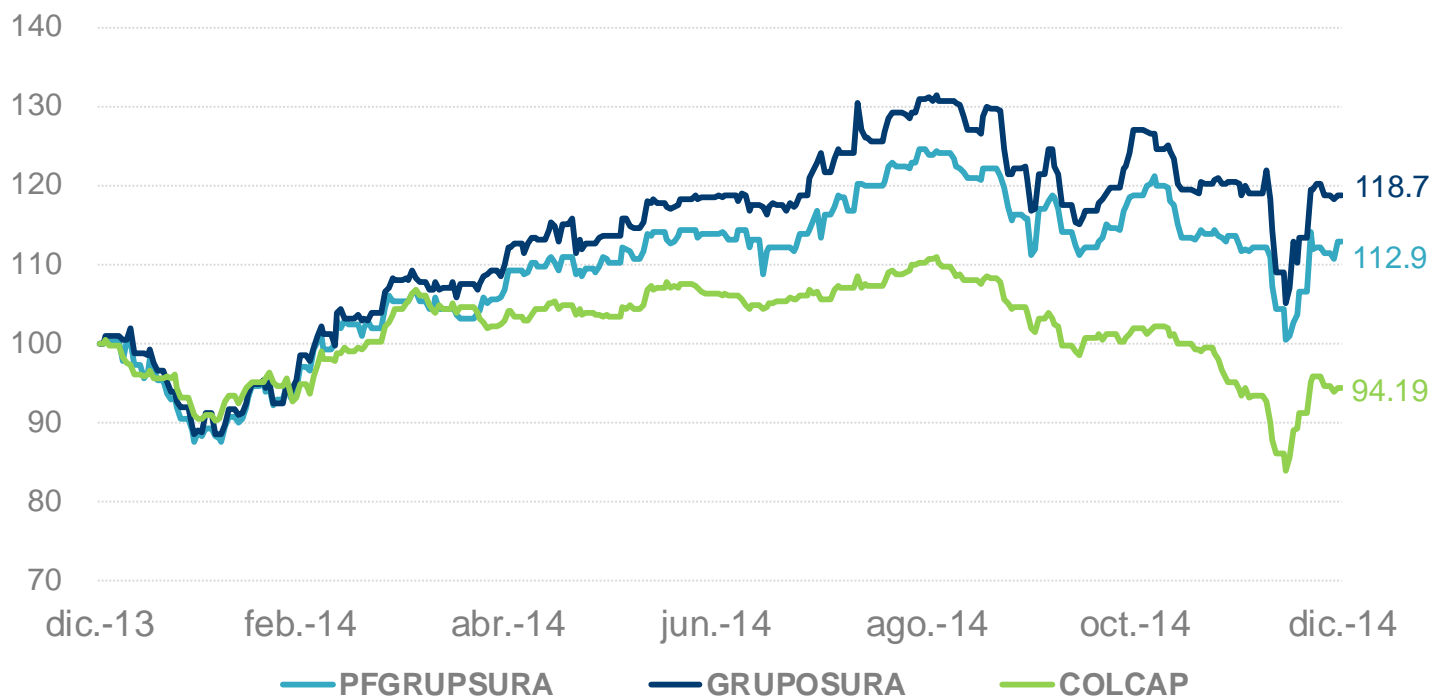
Market Cap (USD billion): 9.7

Price/Book Value: 1.01

Number of Shareholders: 18,056

International Funds: **846 fondos**

Source: Shareholders' Registry as of dic 31, 2014



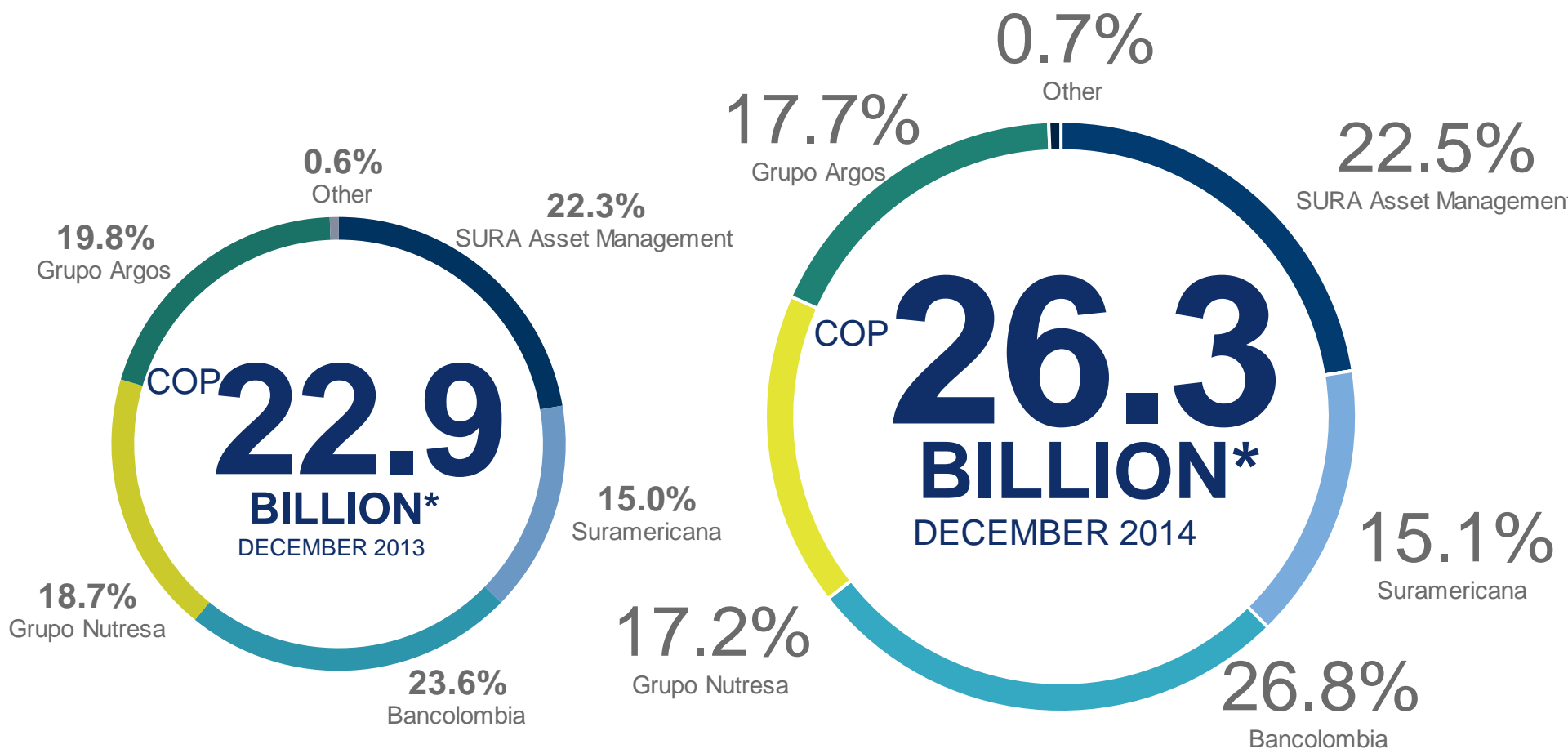
	31/12/2014	% Annual Var *	% YTD Var.**	31/12/2013
GRUPOSURA (Pesos)	40,000	18.7%	18.7%	33,700
PFGRUPSURA (Peso)	39,500	12.9%	12.9%	34,980
COLCAP (Points)	1,513	-5.8%	-5.8%	1,606

* Annual appraisal without dividends

1|

Investments Portfolio

+ 14.9%



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

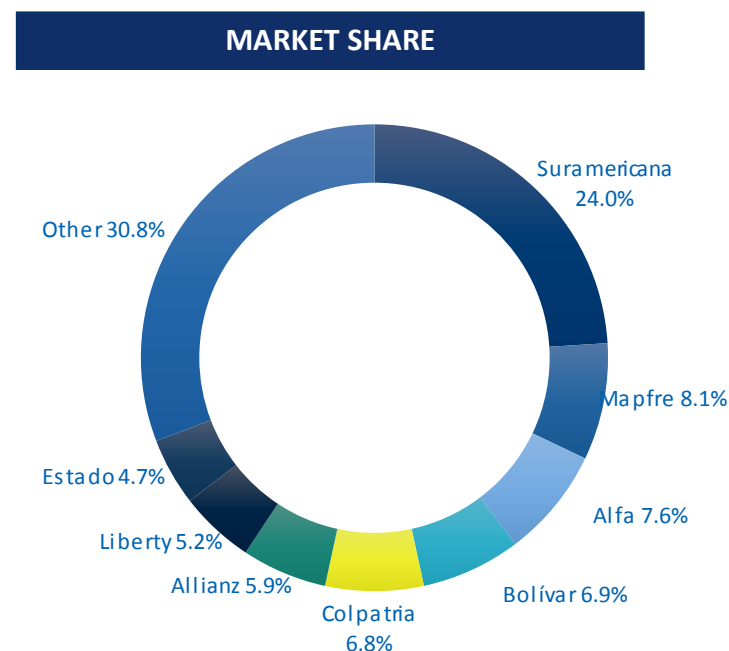
NOTE: Considering Suramericana at 2x P/BV and SURA Asset Management at 1x P/BV, the valuation for Suramericana has to be calculated by the different investors and analysts



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

Revenues per Subsidiary	Q4 14	Q4 13
Life Insurance	2,280,744	1,977,853
Property and Casualty	1,533,503	1,420,854
EPS SURA	1,318,887	1,077,053
Workers Compensation	781,856	657,635
Insurance and social security	5,914,990	5,133,395
Asesuisa	262,972	249,036
SURA Republica Dominicana	161,772	162,405
SURA Panamá	143,045	119,627
Insurance outside Colombia	567,789	531,067
IPS SURA	272,687	231,573
Dinamica	156,300	132,494
Other subsidiaries	107,002	96,194
Total other subsidiaries	535,989	460,261
Total subsidiaries	7,018,767	6,124,724

In million COP



Source: Fasecolda

Market Share as of December 2014

Suramericana Individual FS (COP Million)	Q4 14	Q4 13	% Var. YoY
Total assets	2,559,346	2,188,589	16.9%
Current assets	38,578	27,532	40.1%
Investments	2,520,715	2,161,172	16.6%
Total liabilities	126,348	67,258	87.9%
Shareholders' equity	2,456,698	2,121,684	15.8%
Operating income	546,282	309,586	76.5%
Earnings from Equity Method	546,024	309,488	76.4%
Operating expenses	(27,982)	(19,693)	42.1%
Net income	454,019	262,911	72.7%

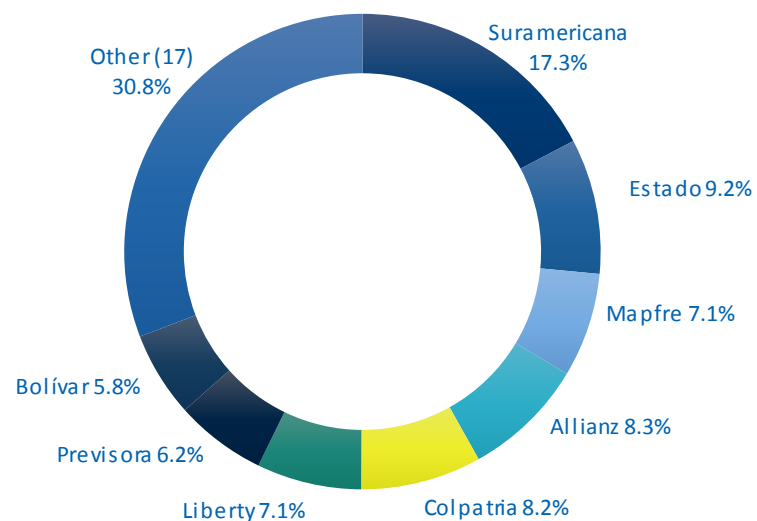
In million COP

MAIN FIGURES

	Q4 14	Q4 13	% Var. YoY
Written premiums	1,534	1,421	7.9%
Retained premiums	1,018	957	6.4%
Claims	(682)	(714)	-4.4%
Retained claims	(536)	(499)	7.4%
Total reserves	(42)	(33)	27.5%
Direct operational result	145	190	-23.4%
Operational expenditures	(173)	(187)	-7.2%
Net operating result	(28)	3	
Investments result	104	54	91.4%
Net income	47	40	19.5%
Total assets	1,932	1,768	9.3%
Total liabilities	1,393	1,262	10.4%
Shareholders' equity	539	506	6.4%

RATIOS

	Q4 14	Q4 13
Claims ratio	44.5%	50.2%
Net claims ratio	52.7%	52.2%
Commission expenses ratio	10.3%	10.4%
Combined ratio	102.5%	99.9%
Expenses ratio	11.3%	13.1%

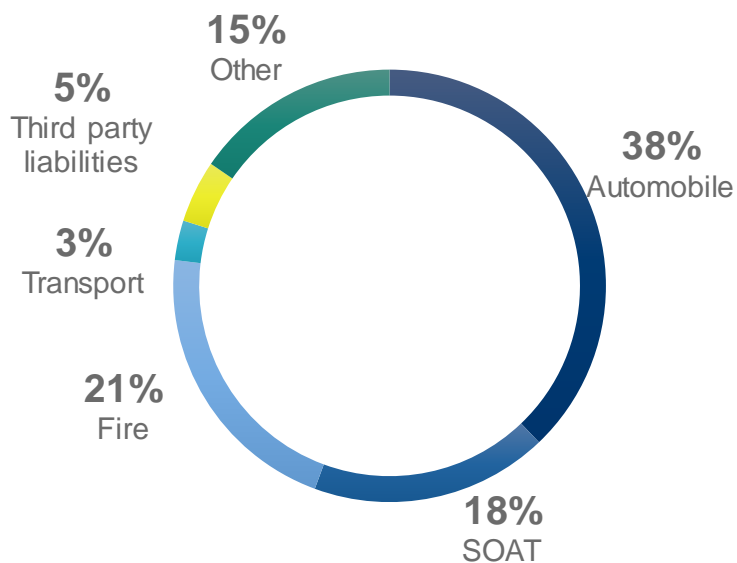


Fuente: Fasesolda

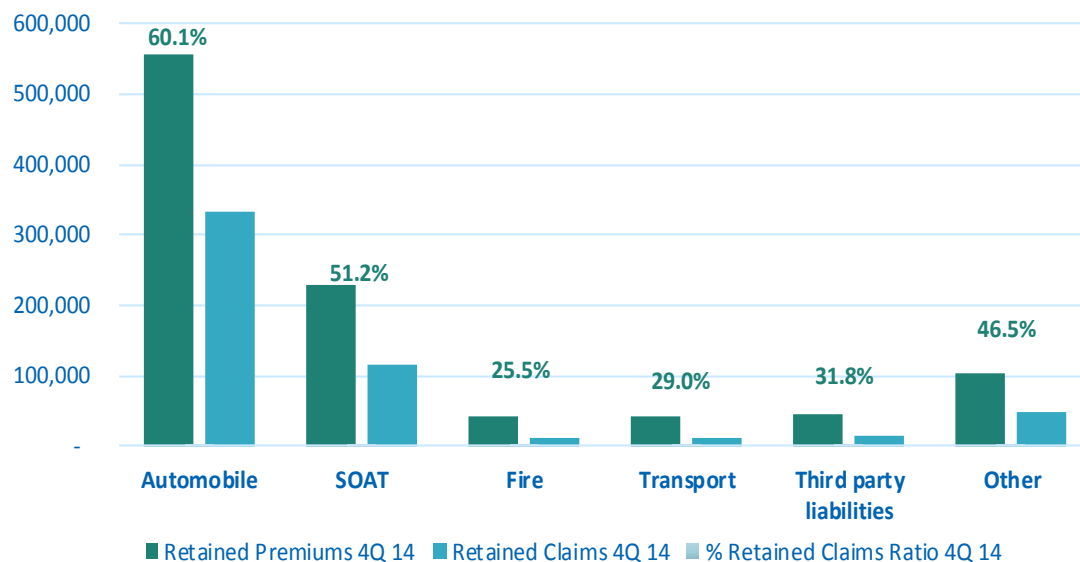
Market Share as of December 2014

Premiums and claims by branches

Premiums and Claims (COP Millon)	Premiums 4Q 14	% Var YoY	Retained Premiums 4Q 14	% Var YoY	% Retained Claims Ratio 4Q 14	% Retained Claims Ratio 4Q 13
Automobile	580,703	4.2%	555,725	4.4%	60.1%	61.6%
SOAT	272,148	12.5%	227,946	7.6%	51.2%	50.4%
Fire	326,441	15.9%	43,343	4.4%	25.5%	28.6%
Transport	45,705	6.1%	41,219	5.9%	29.0%	30.0%
Third party liabilities	71,424	8.9%	46,403	22.3%	31.8%	24.6%
Other	237,081	2.5%	103,375	9.1%	46.5%	33.7%
Total	1,533,503	7.9%	1,018,012	6.4%	52.7%	52.2%



In million COP



MAIN FIGURES

Q4 14

Q4 13

% Var. YoY

Written premiums	2,281	1,978	15.3%
Retained premiums	2,213	1,915	15.6%
Claims	(1,342)	(1,242)	8.1%
Retained claims	(1,279)	(1,138)	12.3%
Total reserves	(162)	(188)	-13.4%
Direct operational result	270	188	43.3%
Operational expenditures	(284)	(217)	31.0%
Net operational result	(14)	(28)	-51.4%
Investments result	345	201	71.4%
Net income	330	173	91.1%
Total assets	5,509	4,770	15.5%
Total liabilities	4,252	3,767	12.9%
Shareholders' equity	1,256	1,003	25.2%

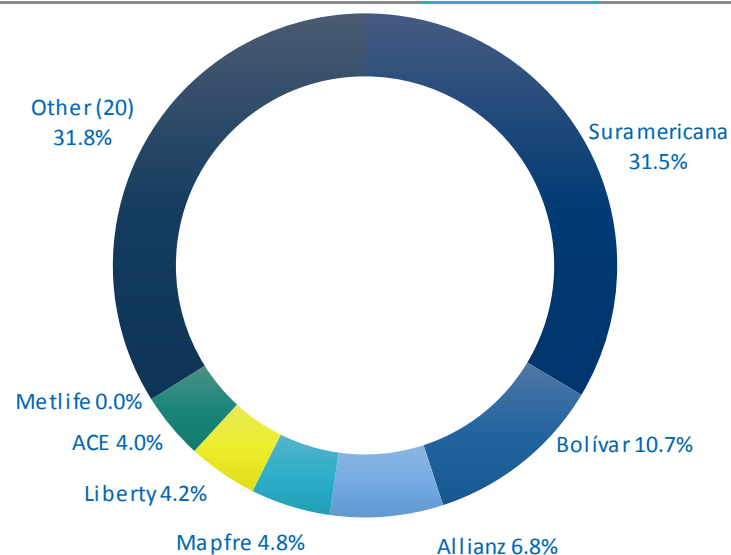
In thousand million COP

RATIOS

Q4 14

Q4 13

Claims ratio	58.9%	62.8%
Net claims ratio	56.8%	59.1%
Commission expenses ratio	8.7%	9.5%
Expense ratio	12.4%	10.9%

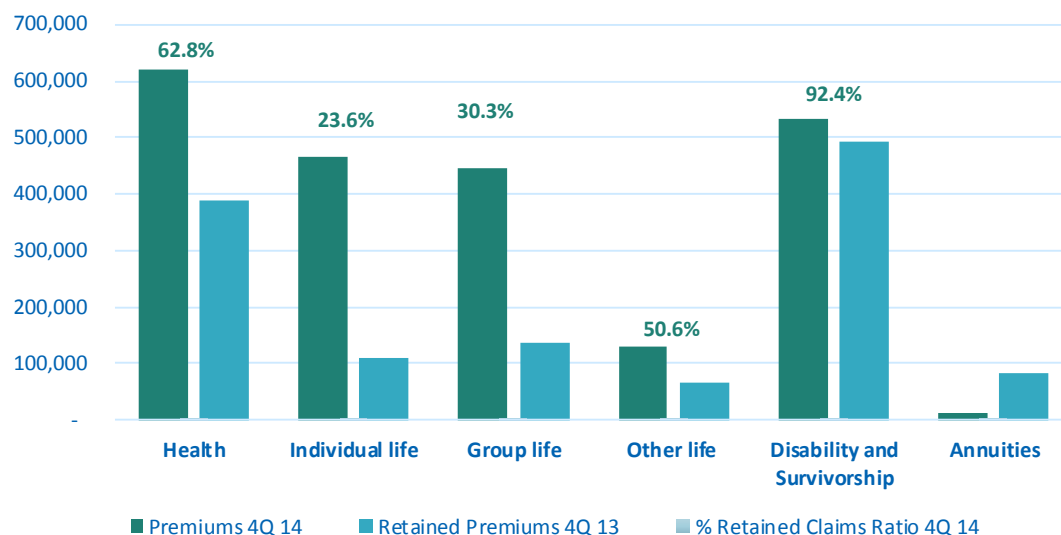
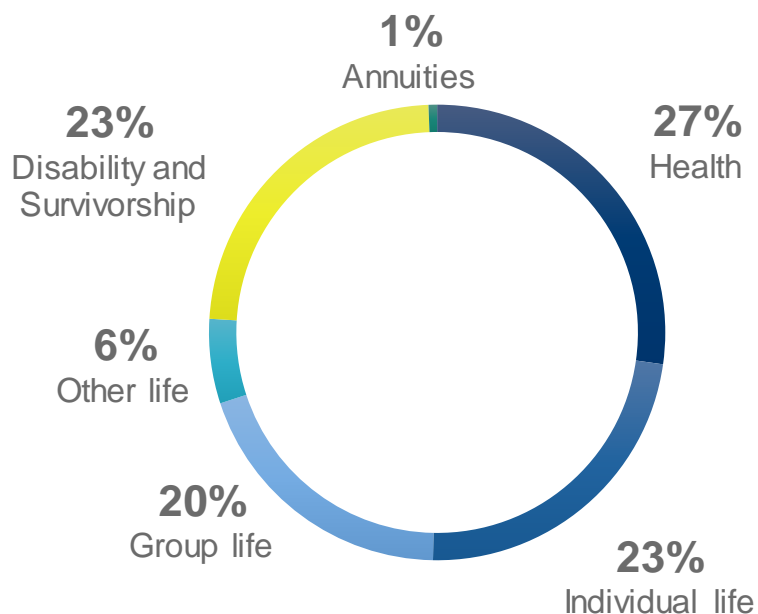


Source: Fasesolda

Market Share without Social Security as of December 2014

Premiums and claims by branches

Premiums and Claims (COP Millon)	Premiums 4Q 14	% Var YoY	Retained Premiums 4Q 14	% Var YoY	% Retained Claims Ratio 4Q 14	% Retained Claims Ratio 4Q 13
Health	621,140	15.1%	621,140	15.1%	62.8%	61.9%
Individual life	525,813	13.0%	466,639	13.1%	23.6%	32.1%
Group life	448,778	23.5%	447,082	24.1%	30.3%	28.2%
Other life	136,709	40.1%	129,529	43.1%	50.6%	61.6%
Subtotal Life	1,732,440	18.2%	1,664,391	18.6%	42.1%	44.5%
Disability and Survivorship	534,512	14.5%	534,512	14.5%	92.4%	94.3%
Annuities	13,792	-69.3%	13,792	-69.3%	607.0%	165.5%
Total	2,280,744	15.3%	2,212,694	15.6%	57.8%	59.5%

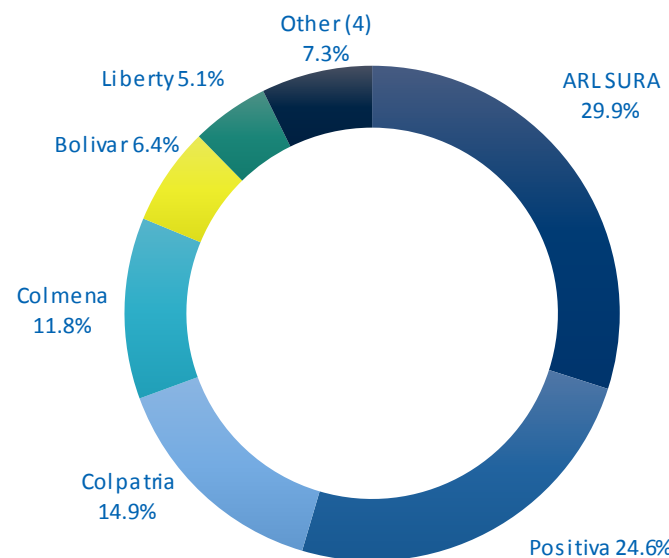


MAIN FIGURES

	Q4 14	Q4 13	% Var. YoY
Written premiums	782	658	18.9%
Claims	(253)	(226)	11.7%
Total reserves	(155)	(143)	7.8%
Direct operational result	158	120	31.6%
Operational expenditures	(100)	(84)	18.3%
Net operational result	58	36	63.3%
Investments result	120	70	70.8%
Net income	178	106	68.5%
Total assets	1,632	1,354	20.5%
Total liabilities	1,243	1,062	17.1%
Shareholders' equity	389	293	32.9%

In thousand million COP

MARKET SHARE



Market Share as of December 2014

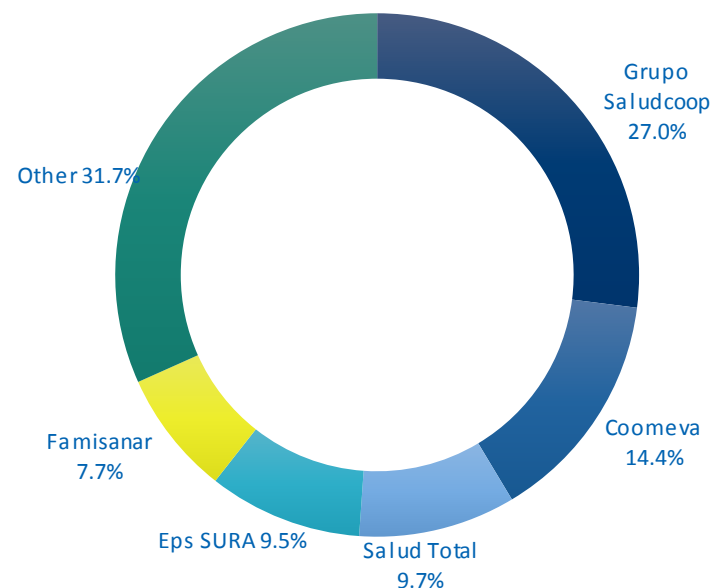
Source: Fasecolda

MAIN FIGURES

	Q4 14	Q4 13	% Var. YoY
Revenues	1,319	1,077	22.5%
Claims	(1,217)	(988)	23.2%
Direct operational result	83	71	16.8%
Operational expenditures	(97)	(89)	9.2%
Net operational result	(14)	(18)	-20.5%
Investments Result	39	34	15.0%
Net income	16	16	4.0%
Total assets	445	362	22.8%
Total liabilities	329	263	25.0%
Shareholders' equity	116	99	17.0%

In thousand million COP

MARKET SHARE



Market Share as of December 2014

AGENDA



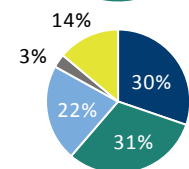
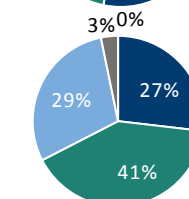
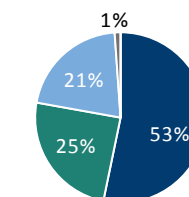
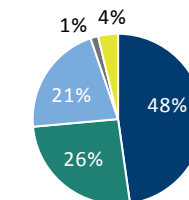
SURA Asset Management

Consolidated Figures

Income Statement (Accumulated)	2014	2013	%Var
Premiums	812,350	715,569	13.5%
Fee and commission income	709,665	709,524	0.0%
Investment income	242,625	159,049	52.5%
Profit and losses at fair value	132,295	106,576	24.1%
Income (expense) from the equity method	63,162	5,522	1043.8%
Other operating revenue	18,192	19,635	-7.3%
TOTAL OPERATING REVENUE	1,978,289	1,715,875	15.3%
Claims	(268,960)	(311,781)	-13.7%
Movement in premium reserves	(717,288)	(498,924)	43.8%
Fees and commission expenses	(32,098)	(36,817)	-12.8%
Operating and Administrative Expenses	(520,460)	(538,414)	-3.3%
TOTAL OPERATING EXPENSE	(1,538,806)	(1,385,936)	11.0%
OPERATING INCOME	439,483	329,938	33.2%
TOTAL FINANCIAL INCOME(EXPENSES)	(79,898)	12,700	-729.1%
NET INCOME BEFORE TAX	359,585	342,638	4.9%
Income tax	(154,835)	(104,424)	48.3%
Minority Interest	(3,854)	(5,248)	-26.6%
NET INCOME	200,896	232,966	-13.8%
Balance	2014	2013	%Var
Assets	8,514,471	8,206,786	3.7%
Liabilities	4,785,163	4,297,881	11.3%
Shareholders' Equity	3,729,308	3,908,905	-4.6%

SURA Asset Management

Figures per country



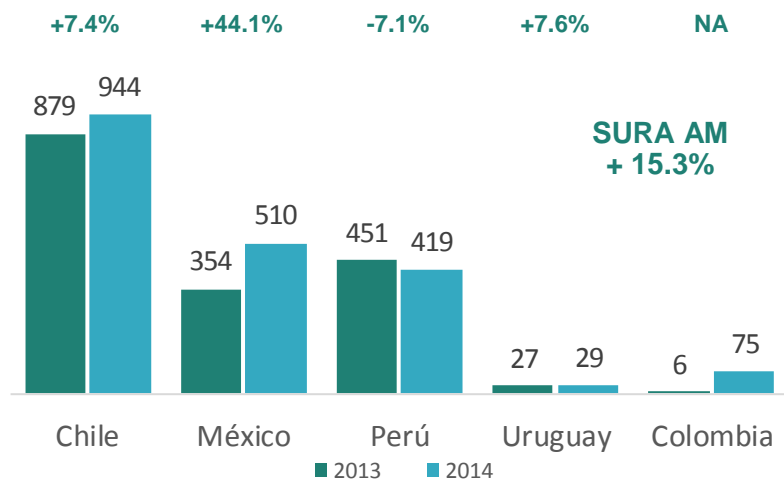
Notes:

1. Chile, Peru and Uruguay results exclude dividends received from local subsidiaries (USD 143.7 million, USD 23 million and USD 10.0 million respectively), which are subsequently eliminated in the consolidated financial statements
2. 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.

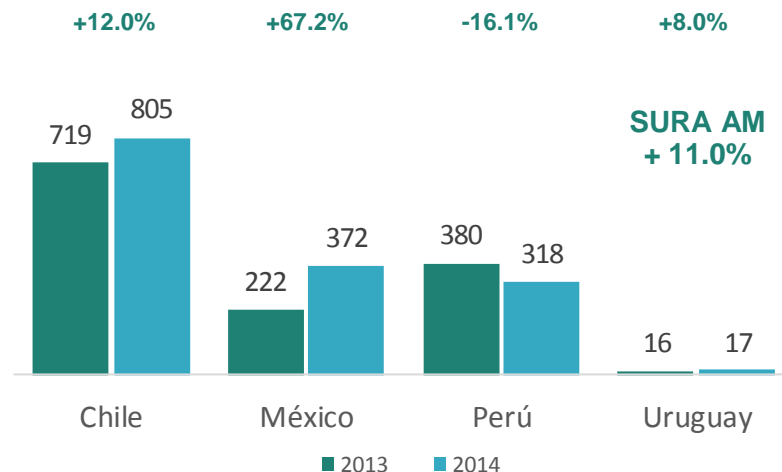
Figures in million dollars

Consolidated financial figures under IFRS.

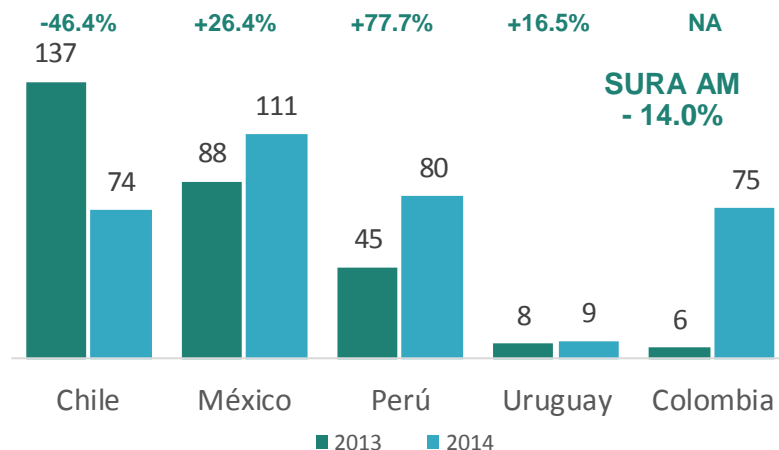
Revenues (1,978.3 USD Million)



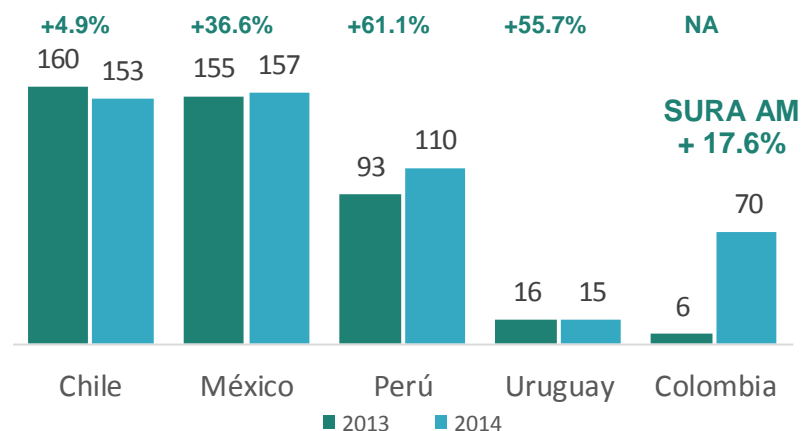
Operational expenses (1,538.8 USD Million)



Net income (204.8 USD Million)



EBITDA (505.2 USD Million)



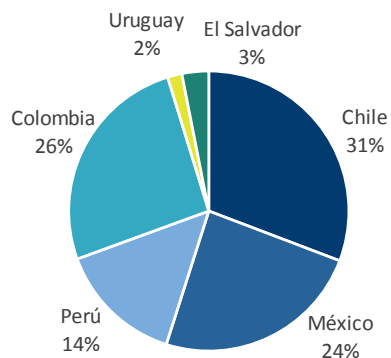
Notae:

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 exclude dividends received from local subsidiaries (USD 143.7 million for 2014 and USD 120.2 million for 2013) as well as Peru (USD 23.8 million for 2014 and USD 9.1 million for 2013) and 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

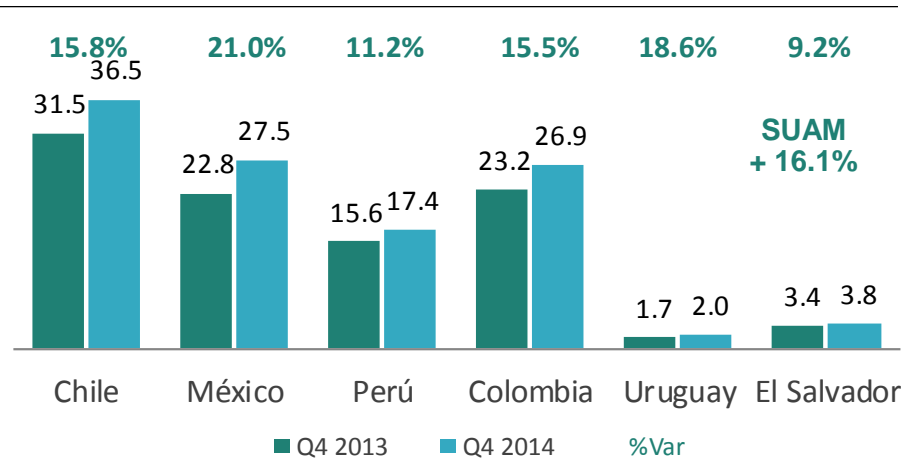


	Assets Under Management (AUM) (US\$Bn)	Market Share (2)	Clients (MM)	Commission	Base Salary (USD MM)	Employees
 (Aa3/AA-/A+)	36.5	20.63% 4°	1.9	1.44%	14,185	2,443
 (A3/BBB+/BBB+)	27.5	14.83% 3°	6.2	1.15%		3,322
 (A3/BBB+/BBB)	17.4	40.94% 1°	2.1	1.52%	9,462	1,195
 (Baa2/BBB/BBB)	26.9	36.68% 2°	5.1	0.95%	15,028	1,888
 (Baa2/BBB-/BBB-)	2.0	18.07% 2°	0.3	1.99%	1,303	133
 (Ba3/BB-/BB-)	3.8	46.68% 2°	1.4	1.13%	2,406	321

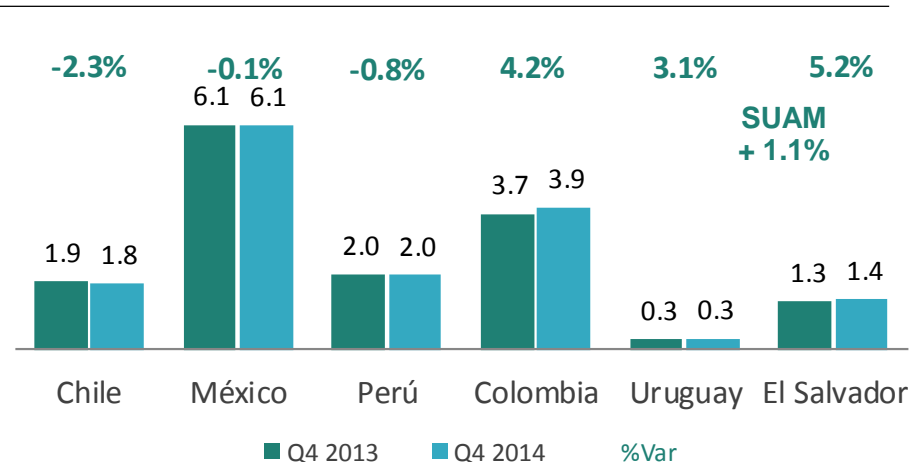
Notes:

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 December 2014.

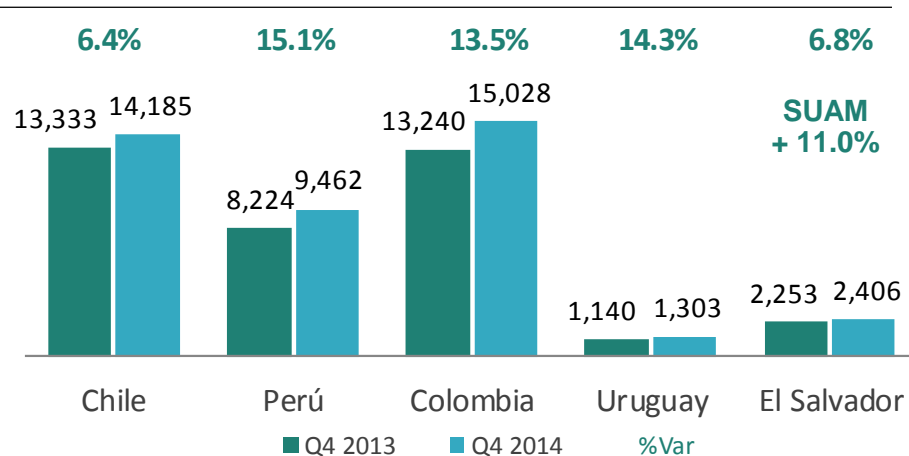
Assets under management (USD 114.0 Billion)



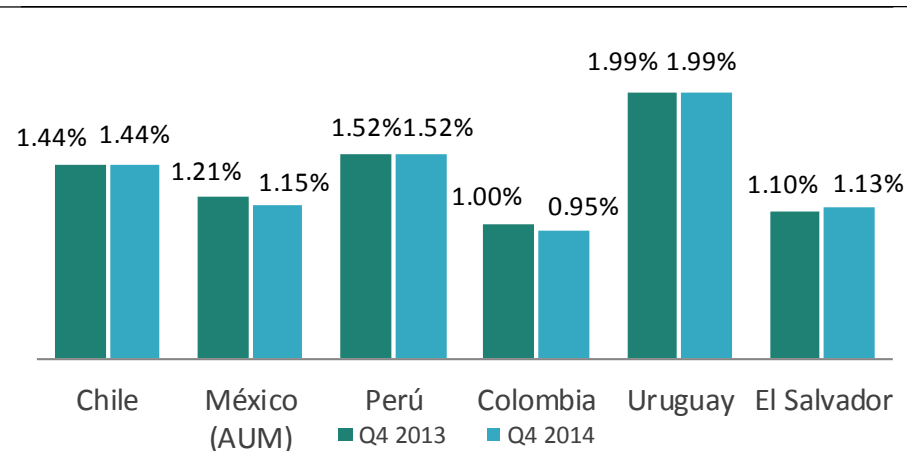
Affiliates– Mandatory (15.5 Million)



Base Salary (USD 42,384 Million)



















Commission (%)



Notes:

1. Clients and AUM include AFP Protección and Crecer which are no consolidated by SURA Asset Management.

Leaders in the pension fund business | No. 1 | 23.3% market share

Compañía	 Región		 Chile		 México		 Perú		 Colombia		 Uruguay		 El Salvador	
 sura	23.3%	1°	20.6%	4°	14.8%	3°	40.9%	1°	36.7%	2°	18.1%	2°	46.7%	2°
 MetLife	11.0%		27.8%		2.9%									
 Principal	9.9%		21.2%		6.4%									
 BANORTE	9.0%				25.4%									
 HABITAT	9.3%		25.9%				0.4%							
 GRUPO AVAL	6.9%								43.0%					
 citi	6.9%				16.8%								53.3%	
 Scotiabank	4.4%						26.5%		13.2%					
 Grupo BAL	4.4%				12.3%									
Total Industry														
USD Bn	454.8		163.6		160.8		38.4		72.9		11.0		8.1	
Market participants			6		11		4		4		4		2	

Notes:

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

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
Phone: (574) 4355941



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

GRUPO
Sura 