

# 4Q

**QUARTERLY RESULTS**

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## **GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) MAINTAINS A STEADY GROWTH IN LATIN AMERICA WITH REVENUES OF COP 20.5 BILLION (+12.0%) AT YEAR-END 2017.**

February 26, 2018 - Grupo de Inversiones Suramericana - Grupo SURA, has released its results for Q4 2017, the highlights of which are as follows:

### **Continued growth in all lines of business with total revenues reaching COP 20.5 billion (+ 12.0%)**

- Suramericana reported revenues of COP 14.2 billion (+ 20.9%) thanks to a dynamic level of performance from all its operating segments, particularly Non-Life Insurance (+ 29.9%).
- SURA AM, for its part, produced COP 2.4 billion (+ 12.0%) in operating revenues, again driven by good levels of returns obtained from its legal reserve as well as earnings received via the equity method (including AFP Protección).

### **Ongoing cost efficiency efforts produced a total expense figure of COP 18.6 billion (+14.5%)**

- Expense in the case of Suramericana came to COP 13.6 billion (20.4%), having risen well below the growth in total revenues. This, in turn has improved the Company's consolidated operating efficiency, which went from 17.1% in 2016 to 16.2% in 2017.
- SURA AM, for its part, posted COP 1.5 billion (+ 6.7%) in operating expense, thereby improving its operating efficiency by 30 bp (falling from 42.1% to 41.8%). The main contributing factor here was a tighter control over selling expense (+ 2.9%).
- Grupo SURA (the Holding Company) recorded recurring administrative expense (excluding the amount corresponding to a settlement with the Colombian Tax Authorities (DIAN)) in the amount of COP 78,000 million, which was 17.3% lower compared to the previous year given the amount of expense incurred in 2016 with the issue of international bonds, that came to COP 12,000 million. Upon adjusting said expense, a 5.3% drop was produced.
- Consolidated interest expense came to COP 638,707 million (+ 20.5%) due to a higher level of average debt compared to 2016.

### **Commitment to profitable growth: consolidated net income reached COP 1.45 billion (-13.0%) which in spite of good levels of business performance, was nevertheless affected by the exchange rate and non-recurring expense.**

- Suramericana's consolidated net income reached COP 506,586 million (+26.1%), thanks to a good level of performance in both Colombia and Central America, as well as a larger contribution from the operations acquired in 2016.
- SURA AM's operating income came to COP 1.07 billion, for a 16.9% growth in local currencies. The main driving factors here included revenues from the legal reserve corresponding to pension funds as well as the income received via the equity method from AFP Protección. Net income stood at COP 615,229 million (that is to say -0.3%, which is equal to + 0.6% measured at constant exchange rates), which was adversely affected by exchange differences on the Company's dollar-denominated debt, non-recurring provisions, as well as higher interest and taxes.
- Grupo SURA (the Holding Company and other vehicles) produced another COP 332,723 million, showing a significant drop compared to year-end 2016 due to higher interest, a non-recurring expense of COP 40,000 million and the effect of the exchange rate which produced a decline of COP 173,888 million year-on-year.

**A strategy that is going from strength to strength: consolidating our regional expansion, optimizing our portfolios and achieving new growth in other business segments.**

- Suramericana made a great deal of progress with integrating all those operations acquired in 2016, while gradually introducing its Risk and Trend Management solutions as a strategic factor in setting ourselves apart from the rest of the Latin American market. Consequently, the Company has made great strides in developing new solutions for today's emerging risks.
- SURA AM, for its part, obtained a 26% growth with its voluntary savings business and created a new Asset Management Unit to attend the institutional segment, this being a platform connecting Latin America up with major investors on both a regional and global level. Another important highlight was the growth obtained in AUM which reached COP 402.5 billion at year-end 2017.
- Grupo SURA (the Holding Company) continued to optimize its portfolio, while maintaining a steady focus on profitability and furthering digital transformation and new business models as important factors in its ongoing sustainability.

*All figures in this report are shown in millions of Colombian pesos unless otherwise stated. Figures stated in dollars were converted to Colombian pesos using the exchange rate applicable at year-end 2017 (COP 2.984 per USD), this as a restatement exercise only.*

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# 1. Grupo SURA

## Grupo de Inversiones Suramericana S.A. Consolidated Statement of Comprehensive Income

From January 1st to December 31st  
(Stated in COP millions)

From September 30 to December 31st

	dec-17	dec-16	%Var	4Q 2017	4Q 2016	%Var
Written premiums	14,336,937	12,374,715	15.9%	3,821,093	3,864,982	-1.1%
Ceded premiums	(2,355,413)	(1,851,038)	27.2%	(697,250)	(623,257)	11.9%
<b>Retained premiums (net)</b>	<b>11,981,524</b>	<b>10,523,677</b>	<b>13.9%</b>	<b>3,123,844</b>	<b>3,241,725</b>	<b>-3.6%</b>
Commission income	2,342,755	2,155,599	8.7%	614,770	555,268	10.7%
Revenues on services rendered	2,809,297	2,318,925	21.1%	753,583	619,668	21.6%
Dividends	27,125	75,472	-64.1%	14,751	575	
Investment income	1,923,079	1,707,369	12.6%	477,225	408,921	16.7%
Equity method - Associates	1,061,236	1,037,637	2.3%	296,033	393,247	-24.7%
Other revenues	388,458	286,367	35.7%	76,607	127,337	-39.8%
Exchange difference (net)	(71,725)	170,631		(47,755)	(105,411)	-54.7%
<b>Total income</b>	<b>20,461,749</b>	<b>18,275,677</b>	<b>12.0%</b>	<b>5,309,058</b>	<b>5,241,330</b>	<b>1.3%</b>
Total claims	(8,339,265)	(6,494,165)	28.4%	(2,444,684)	(1,713,993)	42.6%
Reimbursed claims	1,840,205	1,499,644	22.7%	679,071	219,205	209.8%
<b>Retained claims</b>	<b>(6,499,061)</b>	<b>(4,994,521)</b>	<b>30.1%</b>	<b>(1,765,613)</b>	<b>(1,494,788)</b>	<b>18.1%</b>
Adjustments to reserves	(1,875,202)	(2,592,522)	-27.7%	(373,253)	(896,667)	-58.4%
Cost of services rendered	(2,653,114)	(2,184,160)	21.5%	(709,823)	(571,543)	24.2%
Administrative expense	(3,500,480)	(3,125,743)	12.0%	(963,633)	(938,061)	2.7%
Depreciation	(79,596)	(68,812)	15.7%	(20,488)	(18,057)	13.5%
Amortizations	(289,220)	(240,210)	20.4%	(74,855)	(77,847)	-3.8%
Brokerage commissions	(1,896,799)	(1,414,198)	34.1%	(491,360)	(474,140)	3.6%
Fees	(745,413)	(755,492)	-1.3%	(228,356)	(240,830)	-5.2%
Other expense	(416,355)	(332,658)	25.2%	(111,653)	(63,097)	77.0%
Interest	(638,707)	(530,103)	20.5%	(162,336)	(156,533)	3.7%
Impairment	(16,872)	(12,273)	37.5%	4,004	(10,525)	
<b>Total expense</b>	<b>(18,610,819)</b>	<b>(16,250,691)</b>	<b>14.5%</b>	<b>(4,897,366)</b>	<b>(4,942,087)</b>	<b>-0.9%</b>
<b>Earnings before tax</b>	<b>1,850,930</b>	<b>2,024,986</b>	<b>-8.6%</b>	<b>411,692</b>	<b>299,243</b>	<b>37.6%</b>
Income tax	(477,160)	(431,607)	10.6%	(110,558)	(132,125)	-16.3%
<b>Net income from continuing operations</b>	<b>1,373,770</b>	<b>1,593,379</b>	<b>-13.8%</b>	<b>301,134</b>	<b>167,118</b>	<b>80.2%</b>
Net income from discontinued operations	80,846	78,279	3.3%	56,040	9,263	505.0%
<b>Net Income</b>	<b>1,454,616</b>	<b>1,671,658</b>	<b>-13.0%</b>	<b>357,175</b>	<b>176,381</b>	<b>102.5%</b>
Earnings - parent company	1,256,254	1,444,463	-13.0%	312,648	158,519	97.2%
Earnings - non-controlling interest	198,362	227,194	-12.7%	44,527	17,862	149.3%

**Grupo de Inversiones Suramericana S.A.**  
**Estado Situación Financiera Consolidado**

At December 31st, 2017 and December 31st, 2016  
(stated in COP millions)

	dec-17	dec-16	%Var
Cash and cash equivalents	<b>1,588,289</b>	2,066,959	-23.2%
Investments	<b>26,926,217</b>	26,198,241	2.8%
Accounts receivable	<b>6,253,472</b>	5,502,092	13.7%
Insurance reserves - reinsurers	<b>3,214,320</b>	2,659,751	20.9%
Current tax	<b>235,212</b>	412,725	-43.0%
Deferred tax	<b>161,246</b>	188,070	-14.3%
Other assets	<b>272,515</b>	853,752	-68.1%
Investment properties	<b>1,031,538</b>	1,033,526	-0.2%
Property, plant and equipment	<b>1,154,229</b>	1,037,702	11.2%
Available-for-sale non-current assets	<b>36,711</b>	679	
Goodwill	<b>4,768,779</b>	4,506,162	5.8%
Identified intangible assets	<b>4,899,823</b>	4,913,377	-0.3%
Investments in associates	<b>18,833,942</b>	18,144,328	3.8%
<b>Total assets</b>	<b>69,376,294</b>	<b>67,517,365</b>	<b>2.8%</b>
Financial liabilities	<b>2,206,050</b>	3,705,478	-40.5%
Technical reserves	<b>26,195,224</b>	25,989,614	0.8%
Provisions for employee benefits	<b>515,751</b>	405,816	27.1%
Other provisions	<b>286,230</b>	247,267	15.8%
Accounts payable	<b>2,883,602</b>	2,675,466	7.8%
Current tax	<b>546,820</b>	575,425	-5.0%
Available-for-sale non-current liabilities	<b>0</b>	0	0.0%
Issued securities	<b>7,836,685</b>	6,038,924	29.8%
Other non-financial liabilities	<b>980,323</b>	923,470	6.2%
Deferred tax	<b>1,699,049</b>	1,560,078	8.9%
<b>Total liabilities</b>	<b>43,149,734</b>	<b>42,121,538</b>	<b>2.4%</b>
Equity attributable to the owners of the parent company	<b>23,829,521</b>	22,661,228	5.2%
Non-controlling interest	<b>2,397,040</b>	2,734,599	-12.3%
<b>Total equity</b>	<b>26,226,561</b>	<b>25,395,827</b>	<b>3.3%</b>
<b>Total equity and liabilities</b>	<b>69,376,294</b>	<b>67,517,365</b>	<b>2.8%</b>

## Consolidated Net Income

The following table shows a breakdown of the parent's consolidated net income based on the amounts contributed by each of its subsidiaries as well as the different income and expense accounts corresponding to Grupo SURA as a Holding Company. The main factors here included:

- A drop in the amount of revenues obtained from associates via the equity method given the lower net income posted by Bancolombia
- Higher interest due to a higher amount of debt held by Grupo SURA.
- A change in the amount of tax due given reversals of tax provisions from previous years
- Increase in administrative expenses given the provision set up as a result of settlement with the Colombian Tax Authorities in the amount of COP 40,000 million; were we to exclude this item, administrative expense would have dropped by 17%. Recurrent operating expense corresponding to Grupo SURA as a Holding Company should range between COP 75,000 and 80,000 million, this corresponding to 0.3% of the value of its accounting assets as registered in the individual financial statements.
- The exchange rate produced a negative effect on the appraised values of derivatives taken out to hedge the parent's dollar-denominated debt.
- As for the Others account, the comparative decline here is mainly due to gains obtained on the sale of Bancolombia's preferred shares in 2016.

<b>Resultado Consolidado</b>	<b>2017</b>	<b>2016</b>	<b>%Var</b>	<b>\$Var</b>
Suramericana	<b>506,586</b>	401,659	26.1%	104,927
SURA AM	<b>615,308</b>	617,108	-0.3%	(1,800)
Grupo SURA (Holding Company) and Others:	<b>332,723</b>	652,890	-49.0%	(320,168)
Equity Method	<b>877,324</b>	909,036	-3.5%	(31,713)
Interest	<b>(347,244)</b>	(263,786)	31.6%	(83,458)
Taxes	<b>17,073</b>	(55,881)		72,954
Administrative Expense*	<b>(118,145)</b>	(94,543)	25.0%	(23,602)
Exchange Rate Effect	<b>(145,509)</b>	28,379		(173,888)
ARUS + Habitat	<b>9,426</b>	6,820	38.2%	2,606
Others	<b>39,413</b>	123,300	-68.0%	(83,887)
<b>Consolidated Net Income</b>	<b>1,454,232</b>	<b>1,672,093</b>	<b>-13.0%</b>	<b>(217,861)</b>

*\*Includes Administrative Expenses, Employee Benefits and Fees*

## Revenues from Associates via Equity Method

<b>Equity Method</b>	<b>dec-17</b>	<b>dec-16</b>	<b>%Var</b>
Bancolombia	<b>639,023</b>	700,195	-8.7%
Grupo Argos	<b>87,174</b>	62,998	38.4%
Grupo Nutresa	<b>147,770</b>	139,164	6.2%
AFP Protección	<b>151,701</b>	101,803	49.0%
Others	<b>35,568</b>	33,477	6.2%
<b>Total</b>	<b>1,061,236</b>	<b>1,037,637</b>	<b>2.3%</b>

## Investments in Associates

Investments in Associates	dec-17	dec-16	%Var
Bancolombia	<b>7,788,286</b>	7,337,334	6.1%
Grupo Argos	<b>4,917,510</b>	4,952,061	-0.7%
Grupo Nutresa	<b>4,913,993</b>	4,716,733	4.2%
AFP Protección	<b>1,120,043</b>	1,045,581	7.1%
Others	<b>94,111</b>	92,619	1.6%
<b>Total</b>	<b>18,833,942</b>	<b>18,144,328</b>	<b>3.8%</b>

## Financial Liabilities

Grupo SURA (Holding)	dec-17	dec-16	%Var
Grupo SURA Bonds	<b>1,329,041</b>	777,968	70.8%
Grupo SURA Finance Bonds	<b>2,531,162</b>	2,542,192	-0.4%
Banks and Leasing	<b>1,124,755</b>	1,314,172	-14.4%
<b>Total Debt</b>	<b>4,984,958</b>	<b>4,634,332</b>	<b>7.6%</b>
Derivatives	<b>187,791</b>	48,690	285.7%
Preferred Dividends	<b>450,752</b>	208,813	115.9%
<b>Total Financial Liabilities</b>	<b>5,623,501</b>	<b>4,891,835</b>	<b>15.0%</b>
<b>Cash and Equivalentes</b>	<b>69,298</b>	<b>451,443</b>	<b>-84.6%</b>

SURA AM	dec-17	dec-16	%Var
International Bonds	<b>2,531,164</b>	1,512,427	67.4%
Banks and Leasing	<b>562,017</b>	1,522,099	-63.1%
<b>Total Debt</b>	<b>3,093,181</b>	<b>3,034,526</b>	<b>1.9%</b>
Derivatives	<b>50,652</b>	560,405	-91.0%
<b>Total Financial Liabilities</b>	<b>3,143,833</b>	<b>3,594,931</b>	<b>-12.5%</b>

Suramericana	dec-17	dec-16	%Var
Local Bonds	<b>994,565</b>	997,525	-0.3%
Banks and Leasing	<b>251,188</b>	236,831	6.1%
<b>Suramericana</b>	<b>1,245,753</b>	<b>1,234,356</b>	<b>0.9%</b>
Derivatives	<b>1,206</b>	489	146.6%
<b>Total Financial Liabilities</b>	<b>1,246,959</b>	<b>1,234,845</b>	<b>1.0%</b>

## 2. Suramericana

Suramericana S.A. Statement of Comprehensive Income	From January 1st to December 31st (stated in COP millions)			From September 30th to December 31st		
	dic-17	dic-16	%Var	4T 2017	4T 2016	%Var
Written premiums	<b>12,019,807</b>	9,767,107	23.1%	<b>3,351,652</b>	3,147,293	6.5%
Ceded premiums	<b>(2,251,741)</b>	(1,785,334)	26.1%	<b>(671,249)</b>	(603,740)	11.2%
<b>Retained premiums (net)</b>	<b>9,768,067</b>	<b>7,981,773</b>	<b>22.4%</b>	<b>2,680,403</b>	<b>2,543,553</b>	<b>5.4%</b>
Commission income	<b>373,272</b>	267,938	39.3%	<b>90,430</b>	80,435	12.4%
Revenues from services rendered	<b>2,614,119</b>	2,138,383	22.2%	<b>693,724</b>	566,686	22.4%
Dividends	<b>879</b>	5,342	-83.6%	<b>296</b>	90	230.8%
Investment income	<b>1,053,963</b>	1,045,210	0.8%	<b>271,394</b>	238,628	13.7%
Revenues via equity method	<b>11,076</b>	9,540	16.1%	<b>3,922</b>	7,466	-47.5%
Other revenues	<b>375,345</b>	273,165	37.4%	<b>74,306</b>	122,585	-39.4%
Exchange difference (net)	<b>4,807</b>	25,384	-81.1%	<b>12,506</b>	14,882	-16.0%
<b>Total revenues</b>	<b>14,201,528</b>	<b>11,746,736</b>	<b>20.9%</b>	<b>3,826,982</b>	<b>3,574,324</b>	<b>7.1%</b>
Total claims	<b>(7,191,533)</b>	(5,695,781)	26.3%	<b>(2,094,928)</b>	(1,493,300)	40.3%
Reimbursed claims	<b>1,840,205</b>	1,499,644	22.7%	<b>679,071</b>	219,205	209.8%
<b>Retained claims</b>	<b>(5,351,329)</b>	<b>(4,196,136)</b>	<b>27.5%</b>	<b>(1,415,858)</b>	<b>(1,274,095)</b>	<b>11.1%</b>
Adjustments to reserves	<b>(446,799)</b>	(626,054)	-28.6%	<b>(211,737)</b>	(372,963)	-43.2%
Cost of services rendered	<b>(2,472,113)</b>	(2,017,794)	22.5%	<b>(655,277)</b>	(523,150)	25.3%
Administrative expense	<b>(2,304,701)</b>	(2,011,781)	14.6%	<b>(639,326)</b>	(644,655)	-0.8%
Amortizations	<b>(130,799)</b>	(92,144)	42.0%	<b>(33,834)</b>	(37,673)	-10.2%
Brokerage commissions	<b>(1,692,517)</b>	(1,233,808)	37.2%	<b>(436,403)</b>	(427,178)	2.2%
Fees	<b>(657,194)</b>	(660,423)	-0.5%	<b>(196,963)</b>	(204,973)	-3.9%
Other expense	<b>(415,622)</b>	(332,420)	25.0%	<b>(111,561)</b>	(62,860)	77.5%
Interest	<b>(109,716)</b>	(100,599)	9.1%	<b>(24,110)</b>	(34,074)	-29.2%
Impairment	<b>(5,178)</b>	(12,220)	-57.6%	<b>15,368</b>	(10,935)	
<b>Total expense</b>	<b>(13,585,967)</b>	<b>(11,283,379)</b>	<b>20.4%</b>	<b>(3,709,701)</b>	<b>(3,592,556)</b>	<b>3.3%</b>
<b>Earnings before tax</b>	<b>615,560</b>	<b>463,356</b>	<b>32.8%</b>	<b>117,281</b>	<b>(18,232)</b>	
Income tax	<b>(108,974)</b>	(61,697)	76.6%	<b>(3,619)</b>	(13,952)	-74.1%
<b>Net income</b>	<b>506,586</b>	<b>401,659</b>	<b>26.1%</b>	<b>113,662</b>	<b>(32,184)</b>	
Earnings - parent company	<b>505,269</b>	399,694	26.4%	<b>114,068</b>	(32,740)	
Earnings - non-controlling interest	<b>1,317</b>	1,965	-33.0%	<b>(406)</b>	555	

Suramericana S.A.'s consolidated net income came to COP 506,586 million at year-end for a year-on-year growth of 26.1%. These results are not directly comparable with those of the previous year since all those subsidiaries that were acquired throughout Latin America in 2016 were consolidated in a gradual manner, precisely when the required regulatory authorizations were obtained in each of the countries in question. 2017 was a year in which Suramericana was able to continue to integrate

its operations throughout Latin America, for which the business plans put into place during the year exceeded expectations in terms of both revenues and net income.

Greater spending efficiency was amply evident in 2017 with administrative expense rising by just 14.6% compared to an aggregate growth of 22.4% in both retained premiums and revenues from services rendered. The level of organic growth recorded in terms of revenues was mainly driven by the Life Insurance, Workers' Compensation and Mandatory Health Care subsidiaries in Colombia. This was partially offset by a more moderate growth in investment income, as a result of average inflation dropping by more than 300 basis points in Colombia during the year, thereby affecting the portfolios of the Life Insurance and Workers' Compensation subsidiaries. Similarly, the figures obtained in 2017 show an amortization expense on intangible assets, obtained as part of business combinations, net of deferred tax, totaling COP 70,990 million, compared to the COP 50,758 million posted for 2016.

### Statement of Comprehensive Income – Fourth Quarter 2017

The figures for Q4 2017 are entirely comparable with those of the same period the previous year since all those recently acquired operations had already been consolidated by the final quarter of 2016. Net income for the quarter, which stood at COP 114,068 million, showed a significant improvement compared to Q4 2016, largely due to a continuous growth in income generation, greater operating efficiencies and lower adjustments to reserves.

Written premiums rose by 6.5% for Q4 2017, having slowed slightly compared to the previous quarter due to a lower growth of 1.6% in written premiums corresponding to the Non-Life segment. This was mainly due to the following factors: Sura Brasil's decision not to renew the Casas Bahia theft insurance account, Sura Chile's decision to increase rates for its fire insurance solution in keeping with the Company's ongoing sustainability strategy; as well as Sura Colombia losing a specific account. This was partially offset by growths of (i) 21.2% in revenues for the healthcare system, (ii) 15.8% in premiums for the life insurance segment; and (iii) 13.7% in investment income thanks to a good level of performance obtained by the Latin American financial markets during this past quarter.

A greater level of spending efficiency was amply evident in Q4 2017, thereby driving an improvement in our operating results. Administrative expense as a percentage of total revenues went from 18.0% in Q4 2016 to 16.7% for Q4 2017, thanks to lower administrative spending in the Non-Life Insurance and Corporate segments. Nevertheless, overall expense posted by the Corporate segment for Q4 2016 was affected by non-recurring expense incurred with integrating the recently acquired operations. However, were we to exclude the aforementioned item, administrative expense for the quarter rose by just 2.2%, which was much lower than the 7.1% increase in total revenues.

Results for this past quarter also show the positive effect of having reduced the amount of reserves set up, this corresponding to a decrease of COP 372,963 million in Q4 2016 compared to just COP 211,737 million in Q4 2017. In 2016, we standardized the methodologies used by the recently acquired companies to set up their reserves, this based on Suramericana's current policies, which produced a non-recurring impact on the results obtained for Q4 2016.

### Statement of Financial Position – Suramericana S.A.

At year-end 2017, Suramericana S.A. posted COP 25,568,433 million in assets, for a year-on-year growth of 12.3%, this largely due to an aggregate increase of 15.6% in investments, accounts receivable and reinsurance reserves, that together represented more than 80% of the Company's total assets. As for investments, the most significant changes posted during the year corresponded to the Workers'

Compensation and Life Insurance subsidiaries in Colombia, where securities measured at amortized cost rose by COP 498,349 million and COP 396,269 million, respectively, as a result of production increases of 19.6% for the former and 11.9% for the latter.

Accounts receivable rose by 18.6% due to production increasing throughout the year, as well as having reclassified the balance of judicial deposits held by Sura Brasil for COP 210,609 million, which had previously been classified in other accounts. Insurance reserves for the reinsurance portions rose by 21% for 2017, mainly given higher reserves for claims reported in Chile and Mexico, this due in turn to an increase in claims for highly ceded insurance solutions.

Technical insurance reserves increased by 13.7% mainly due to an increase in the balance of reported claims reserves, the bulk of which, that is to say COP 396,749 million, was posted by Sura Chile give the rise in claims for its household and engineering solutions. Ongoing risk reserves, on a consolidated level rose by COP 356,957 million with the IBNR reserve rising by COP 189,508 million.

The Company's Shareholders' Equity came to COP 4,500,958 million, for a year-on-year increase of 11.3%, reflecting the amount of retained earnings for this past year as part of our capital management efforts to ensure utmost financial soundness so as to be able to continue to leverage the Company's strategy.

## Suramericana S.A.

### Statement of Financial Position

At year-end 2017 and 2016

(stated in COP millions)

	dec-17	dec-16	%Var
Cash and cash equivalents	1,202,405	1,305,730	-7.9%
Investments	12,024,607	10,638,246	13.0%
Accounts receivable	5,614,477	4,733,923	18.6%
Technical insurance reserves - reinsurers	3,146,949	2,601,649	21.0%
Current tax	141,496	174,205	-18.8%
Deferred tax	93,354	96,406	-3.2%
Other assets	112,235	180,577	-37.8%
Deferred Acquisition Costs (DAC)	1,190,079	1,098,835	8.3%
Investment properties	4,306	6,095	-29.4%
Property, plant and equipment	883,286	750,185	17.7%
Goodwill	567,624	551,903	2.8%
Identified intangible assets	538,442	591,184	-8.9%
Investments in associates	49,173	45,932	7.1%
<b>Total assets</b>	<b>25,568,433</b>	<b>22,774,869</b>	<b>12.3%</b>
Financial liabilities	252,747	237,320	6.5%
Technical reserves	15,263,959	13,428,353	13.7%
Provisions for employee benefits	332,445	241,630	37.6%
Other provisions	252,275	228,323	10.5%
Accounts payable	2,355,281	2,135,409	10.3%
Current tax	348,587	319,715	9.0%
Issued securities	994,565	997,525	-0.3%
Other non-financial liabilities	906,849	856,344	5.9%
Deferred tax	360,766	286,026	26.1%
<b>Total liabilities</b>	<b>21,067,474</b>	<b>18,730,645</b>	<b>12.5%</b>
<b>Total equity</b>	<b>4,500,958</b>	<b>4,044,224</b>	<b>11.3%</b>
<b>Total equity and liabilities</b>	<b>25,568,433</b>	<b>22,774,869</b>	<b>12.3%</b>

## LIFE INSURANCE SEGMENT

The Life Insurance Segment is made up of Seguros de Vida Colombia, ARL Colombia, Asesuisa Vida El Salvador and Seguros de Vida SURA Chile.

Life Insurance Key Figures	From January 1st to December 31st (Stated in COP millions)			From September 30th to December 31st		
	dec-17	dec-16	%Var	4Q 2017	4Q 2016	%Var
Written premiums	<b>4,597,169</b>	4,006,136	14.8%	<b>1,283,462</b>	1,108,200	15.8%
Ceded premiums	<b>(145,523)</b>	(121,356)	19.9%	<b>(51,405)</b>	(37,106)	38.5%
<b>Retained premiums (net)</b>	<b>4,451,646</b>	<b>3,884,780</b>	<b>14.6%</b>	<b>1,232,057</b>	<b>1,071,095</b>	<b>15.0%</b>
Investment income	<b>680,238</b>	729,011	-6.7%	<b>172,026</b>	153,317	12.2%
Other revenues	<b>137,116</b>	92,256	48.6%	<b>19,349</b>	33,119	-41.6%
Exchange difference (net)	<b>(396)</b>	(3,881)	-89.8%	<b>168</b>	2,607	-93.6%
<b>Retained claims</b>	<b>(2,728,448)</b>	<b>(2,334,556)</b>	<b>16.9%</b>	<b>(718,599)</b>	<b>(644,808)</b>	<b>11.4%</b>
Adjustments to reserves	<b>(257,761)</b>	(243,440)	5.9%	<b>(125,220)</b>	(99,724)	25.6%
Administrative expense	<b>(655,133)</b>	(612,520)	7.0%	<b>(181,384)</b>	(174,654)	3.9%
Fees	<b>(386,998)</b>	(367,157)	5.4%	<b>(117,235)</b>	(116,142)	0.9%
Brokerage commissions	<b>(396,163)</b>	(345,838)	14.6%	<b>(105,241)</b>	(94,066)	11.9%
Other expense	<b>(281,518)</b>	(265,896)	5.9%	<b>(73,281)</b>	(65,044)	12.7%
Income tax	<b>(6,201)</b>	(11,482)	-46.0%	<b>(302)</b>	(6,917)	-95.6%
<b>Gains (losses), net</b>	<b>556,382</b>	<b>521,274</b>	<b>6.7%</b>	<b>102,339</b>	<b>58,783</b>	<b>74.1%</b>

### Life Insurance

#### Statement of Financial Position – Key Figures

	dec-17	dec-16
Total Assets	<b>10,322,924</b>	9,146,936
Total Liabilities	<b>8,257,190</b>	7,392,457
Total Equity	<b>2,065,733</b>	1,754,479

Companies belonging to the Life Insurance Segment posted a 74.1% growth in net income for Q4 2017, thanks to (i) the growth in solutions in the Group Life Insurance, Health Care and Workers' Compensation segments; (ii) a double-digit growth in investment income; (iii) improved claims rates; and (iv) a greater control over administrative expense.

Investment income recovered from the drop recorded in Q3 to post a 12.2% increase for Q4 2017 compared to the same period the previous year. The improvement seen with investments was mainly due to rising stock prices both at home and abroad as well as a good level of performance shown by the Colombian bond market.

Administrative expense continued under strict control throughout 2017 with YoY and QoQ increases of 7.0% and 3.9%, respectively. The growth in spending was much lower than the growth in premiums for this segment, producing a much better result in terms of administrative expense as a percentage of written premiums which went from 15.3% in 2016 to 14.3% in 2017.

The 25.6% increase in adjustments made to reserves in Q4 was due to reserves worth COP 32,931 million being set up in the case of our Workers' Compensation subsidiary, having adopted that set out in External Circular Letter No. 039 issued by the Colombian Superintendency of Finance. These adjustments came to COP 72,731 million in 2017.

### Weitten and Retained Premiums

Premiums for the Life Insurance segment rose by 15.8% compared to Q4 2016, thanks mainly to the Healthcare and Workers' Compensation solutions where production rose by 20.3% and 22.5% respectively, compared to the same period in 2016. The Health Care solution continued to perform well in 2017 given an increase with its membership base. The growth obtained by Sura's Workers' Compensation subsidiary was also driven by a growth in its membership base, mainly new SMEs and an expanding geographical coverage, for a year-end total of 3.7 million members.

Underwriting in the case of Group Life Insurance rose by 18.3% for Q4, given the good level of performance obtained with this type of policy, especially with regard to default insurance in the case of the Bancolombia account, as well as the number of new clients this solution is attracting. On the other hand, Individual Life Insurance continues to be affected by lower production levels on the part of the bancassurance channel.

	Written Premiums		
	dec-17	dec-16	%Var
Life	<b>660,531</b>	630,640	4.7%
Group Life	<b>871,066</b>	720,464	20.9%
Pension	<b>678,691</b>	614,741	10.4%
Healthcare	<b>1,031,757</b>	879,008	17.4%
ARL	<b>1,174,780</b>	982,563	19.6%
Others	<b>180,344</b>	178,719	0.9%
<b>Total</b>	<b>4,597,169</b>	4,006,136	14.8%

	Written Premiums		
	4Q 2017	4Q 2016	%Var
Life	<b>156,280</b>	148,946	4.9%
Group Life	<b>273,299</b>	230,956	18.3%
Pension	<b>175,919</b>	161,446	9.0%
Healthcare	<b>305,604</b>	254,001	20.3%
ARL	<b>320,898</b>	261,983	22.5%
Others	<b>51,461</b>	50,868	1.2%
<b>Total</b>	<b>1,283,462</b>	1,108,200	15.8%

	Retained Premiums		
	dec-17	dec-16	%Var
Life	<b>577,794</b>	556,108	3.9%
Group Life	<b>839,719</b>	701,321	19.7%
Pension	<b>678,562</b>	614,130	10.5%
Healthcare	<b>1,009,202</b>	860,475	17.3%
ARL	<b>1,174,780</b>	982,563	19.6%
Others	<b>171,587</b>	170,183	0.8%
<b>Total</b>	<b>4,451,646</b>	3,884,780	14.6%

	Retained Premiums		
	4Q 2017	4Q 2016	%Var
Life	<b>132,126</b>	127,055	4.0%
Group Life	<b>257,971</b>	225,339	14.5%
Pension	<b>175,902</b>	161,401	9.0%
Healthcare	<b>296,183</b>	246,913	20.0%
ARL	<b>320,898</b>	261,983	22.5%
Others	<b>48,976</b>	48,403	1.2%
<b>Total</b>	<b>1,232,057</b>	1,071,095	15.0%

### Retained claims and los rates

The retained claims rate for Q4 came to 58.3% showing an improvement with regard to the 60.1% recorded for Q3 2017 and 60.2% shown for the same quarter the previous year, thereby becoming a significant driver for Q4's net income.

The claims rate for the Pension solution dropped by 17 percentage points compared to Q4 2016, this largely due to more improved loss ratios for this segment. This lower claims rate was mainly due to a better level of performance with written premiums. ARL Sura (the Company's Workers' Compensation subsidiary) also showed a notable reduction with its claims rate, going from 71.2% in Q4 2016 to 67.7% in Q4 2017, this largely due to a 22.5% growth in production and a lower accident rate in 2017, which in turn was made possible by our efforts in accident prevention and education.

	Retained Claims		
	dec-17	dec-16	%Var
Life	<b>164,816</b>	133,160	23.8%
Group Life	<b>294,668</b>	244,940	20.3%
Pension	<b>702,912</b>	629,894	11.6%
Healthcare	<b>651,686</b>	545,970	19.4%
ARL	<b>731,684</b>	600,244	21.9%
Others	<b>182,683</b>	180,349	1.3%
<b>Total</b>	<b>2,728,448</b>	2,334,556	16.9%

	Retained Claims		
	4T 2017	4T 2016	%Var
Life	<b>48,046</b>	33,382	43.9%
Group Life	<b>81,439</b>	70,235	16.0%
Pension	<b>168,690</b>	182,160	-7.4%
Healthcare	<b>162,624</b>	136,070	19.5%
ARL	<b>217,255</b>	186,591	16.4%
Others	<b>40,546</b>	36,369	11.5%
<b>Total</b>	<b>718,599</b>	644,808	11.4%

	Retained Loss Ratio	
	dec-17	dec-16
Life	<b>28.5%</b>	23.9%
Group Life	<b>35.1%</b>	34.9%
Pension	<b>103.6%</b>	102.6%
Healthcare	<b>64.6%</b>	63.4%
ARL	<b>62.3%</b>	61.1%
Others	<b>106.5%</b>	106.0%
<b>Total</b>	<b>61.3%</b>	60.1%

	Retained Loss Ratio	
	4T 2017	4T 2016
Life	<b>36.4%</b>	26.3%
Group Life	<b>31.6%</b>	31.2%
Pension	<b>95.9%</b>	112.9%
Healthcare	<b>54.9%</b>	55.1%
ARL	<b>67.7%</b>	71.2%
Others	<b>82.8%</b>	75.1%
<b>Total</b>	<b>58.3%</b>	60.2%

## NON-LIFE INSURANCE SEGMENT

This segment contains the non-life insurance solutions provided by our Property and Casualty insurance companies in Colombia, El Salvador, Panama, the Dominican Republic, Argentina, Brazil, Chile, Mexico and Uruguay. The year-end figures are not entirely comparable to those of the previous year given the fact that the operations acquired in 2016 were consolidated on a gradual basis that same year.

Life Insurance Key Figures	From January 1st to December 31st (Stated in COP millions)			From September 30th to December 31st		
	dec-17	dec-16	dec-17	dec-16	dec-17	dec-16
Written premiums	<b>7,478,175</b>	5,790,084	29.2%	<b>2,076,873</b>	2,043,397	1.6%
Ceded premiums	<b>(2,142,175)</b>	(1,680,635)	27.5%	<b>(624,939)</b>	(570,075)	9.6%
<b>Retained premiums (net)</b>	<b>5,336,000</b>	<b>4,109,449</b>	<b>29.8%</b>	<b>1,451,935</b>	<b>1,473,322</b>	<b>-1.5%</b>
Investment income	<b>361,478</b>	256,482	40.9%	<b>96,646</b>	71,666	34.9%
Other revenues	<b>536,423</b>	433,207	23.8%	<b>123,969</b>	160,409	-22.7%
Exchange difference (net)	<b>12,249</b>	8,122	50.8%	<b>13,746</b>	15,172	-9.4%
<b>Retained claims</b>	<b>(2,722,312)</b>	<b>(1,940,255)</b>	<b>40.3%</b>	<b>(723,280)</b>	<b>(650,127)</b>	<b>11.3%</b>
Adjustments to reserves	<b>(189,039)</b>	(382,614)	-50.6%	<b>(86,517)</b>	(273,239)	-68.3%
Administrative expense	<b>(1,319,425)</b>	(1,070,160)	23.3%	<b>(355,305)</b>	(375,040)	-5.3%
Fees	<b>(320,056)</b>	(316,335)	1.2%	<b>(89,794)</b>	(87,067)	3.1%
Brokerage commissions	<b>(1,294,803)</b>	(887,767)	45.8%	<b>(330,581)</b>	(333,265)	-0.8%
Other expense	<b>(222,759)</b>	(145,411)	53.2%	<b>(43,132)</b>	(28,837)	49.6%
Income tax	<b>(23,401)</b>	1,750		<b>(10,071)</b>	10,465	
<b>Gains (losses), net</b>	<b>154,355</b>	<b>66,470</b>	<b>132.2%</b>	<b>47,616</b>	<b>(16,542)</b>	
<b>Amortization of intangibles</b>	<b>(101,135)</b>	<b>(72,639)</b>		<b>(25,552)</b>	<b>(27,174)</b>	
<b>Deferred tax - amortizations</b>	<b>30,144</b>	<b>21,881</b>		<b>7,469</b>	<b>8,491</b>	
<b>Adjusted net income</b>	<b>225,345</b>	<b>117,228</b>	<b>92.2%</b>	<b>65,699</b>	<b>2,141</b>	

### Non-Life Insurance

#### Statement of Financial Position - Key Figures

	dec-17	dec-16
Total assets	<b>14,373,103</b>	12,839,990
Total liabilities	<b>10,762,168</b>	9,465,181
Total equity	<b>3,610,935</b>	3,374,809

The net income obtained from the Non-Life Insurance segment, duly adjusted for the amortization of intangibles, improved significantly during the quarter, going from COP 2,141 million in Q4 2016 to COP 65,699 million in Q4 2017. Despite a slower growth in premiums and a higher level of claims throughout the region this past year, there was no non-recurring expense from 2016 to be absorbed from the recently acquired subsidiaries. Indeed, non-recurring expense, before tax, at year-end 2016 came to COP 75,000 million and included cancelled deferred expense (DAC) and PPA adjustments, among other items.

The adverse effect that higher claims had on the results for Q4 2017 was offset by a 34.9% rise in investment income as well as a 5.3% drop in administrative expenses. Higher levels of investment income are mainly due to higher reinvestment rates in Argentina, as well as gains obtained along the UF- linked interest rate curve in Chile and net long positions in dollars taken up in the case of both Colombia and Mexico, which benefited from the US dollar gaining ground during this past quarter. The drop in expense was due to the Company's continued efforts to maximize its operating efficiencies, as well as lower integration and brand positioning expense compared to 2016.

### Written and Retained Premiums

Retained premiums for the Non-Life Insurance Segment decreased slightly in Q4 2017 compared to the same quarter the previous year due to lower production levels of Fire, Mandatory Road Accident and Contractual Performance insurance, together with higher levels of ceded insurance (mainly with the Fire solution) due to changes in the structuring of reinsurance contracts for all our subsidiaries as of July 2017. Drops in Mandatory Road Accident and Contractual Performance insurance were due to regulatory changes in the case of the former and current local trends in the latter. This was offset to a certain degree by a 25.1% increase in transport insurance, mainly in Brazil (where a growth of 69.2% was obtained for the quarter) this as a result of having performed data cleansing on its portfolio in 2016, as well as a good level of performance for transport insurance in both Chile and El Salvador, where growths of 28.6% and 12.6%, were recorded respectively.

Written Premiums			
	dec-17	dec-16	%Var
Car	<b>2,705,597</b>	1,971,258	37%
Fire	<b>1,728,724</b>	1,357,746	27%
SOAT	<b>382,338</b>	390,724	-2%
Transport	<b>490,705</b>	337,827	45%
Compliance	<b>168,894</b>	153,815	10%
Others	<b>2,001,917</b>	1,578,713	27%
<b>Total</b>	<b>7,478,175</b>	5,790,084	29%

Written Premiums			
	4Q 2017	4Q 2016	%Var
Car	<b>757,915</b>	678,585	11.7%
Fire	<b>515,086</b>	543,420	-5.2%
SOAT	<b>114,087</b>	117,111	-2.6%
Transport	<b>153,620</b>	118,522	29.6%
Compliance	<b>41,311</b>	46,541	-11.2%
Others	<b>494,854</b>	539,218	-8.2%
<b>Total</b>	<b>2,076,873</b>	2,043,397	1.6%

Retained Premiums			
	dec-17	dec-16	%Var
Car	<b>2,645,811</b>	1,930,330	37%
Fire	<b>594,351</b>	469,613	27%
SOAT	<b>360,017</b>	353,868	2%
Transport	<b>347,125</b>	221,712	57%
Compliance	<b>65,855</b>	55,453	19%
Others	<b>1,322,841</b>	1,078,475	23%
<b>Total</b>	<b>5,336,000</b>	4,109,449	30%

Retained Premiums			
	4Q 2017	4Q 2016	%Var
Car	<b>736,818</b>	666,961	10.5%
Fire	<b>168,612</b>	203,416	-17.1%
SOAT	<b>100,545</b>	106,542	-5.6%
Transport	<b>108,784</b>	86,986	25.1%
Compliance	<b>16,844</b>	16,988	-0.8%
Others	<b>320,332</b>	392,428	-18.4%
<b>Total</b>	<b>1,451,935</b>	1,473,322	-1.5%

### Retained Claims and los rates

The retained claims rate climbed to 49.8% for Q4 2017 versus 44.1% in Q4 2016, this due to lower levels of retained premiums, while retained claims rose by 11.3% on average throughout the region. The bulk of this increase was incurred in Colombia given higher levels of claims with Fire and

Contractual Performance insurance as well as Surety Bonds, coupled with adjustments to IBNR reserves for Car and Mandatory Road Accident insurance this based on changes made to the methodology used. Furthermore, the incurred retained loss rate in Mexico rose during the quarter from 50.7% to 66.1% given major catastrophic events arising with the Engineering and Transport solutions.

The earthquake that affected Mexico City at the end of September 2017 had an adverse effect on the incurred and retained loss ratio for Q4 2017 (including adjustments to reported claims) that came to COP 3,740 million, while gross claims amounted to COP 47,157 million. This evidences the robust reinsurance structure that the Company has built up in both Mexico and on a regional level in the face of catastrophic events. Sura Mexico, with the support of a team of Geoscience experts based at its headquarters, provided opportune assistance to its clients during this difficult time using its "Sura Earthquake Aftermath" methodology, the purpose of which is to diagnose and classify damage sustained to buildings so as to be able to provide the appropriate treatment or proper intervention based on the level of destruction encountered.

#### Retained Claims

	dec-17	dec-16	%Var
Car	<b>1,612,607</b>	1,196,852	35%
Fire	<b>192,457</b>	68,316	182%
SOAT	<b>252,328</b>	208,178	21%
Transport	<b>151,124</b>	117,954	28%
Compliance	<b>52,135</b>	24,716	111%
Others	<b>461,662</b>	324,240	42%
Total	<b>2,722,312</b>	1,940,255	40%

	4Q 2017	4Q 2016	%Var
Car	<b>450,638</b>	393,271	14.6%
Fire	<b>39,968</b>	19,201	108.1%
SOAT	<b>61,279</b>	60,181	1.8%
Transport	<b>31,857</b>	46,765	-31.9%
Compliance	<b>20,294</b>	10,233	98.3%
Others	<b>119,246</b>	120,476	-1.0%
Total	<b>723,280</b>	650,127	11.3%

#### Retained Claims Ratio

	dec-17	dec-16
Car	<b>60.9%</b>	62.0%
Fire	<b>32.4%</b>	14.5%
SOAT	<b>70.1%</b>	58.8%
Transport	<b>43.5%</b>	53.2%
Compliance	<b>79.2%</b>	44.6%
Others	<b>34.9%</b>	30.1%
Total	<b>51.0%</b>	47.2%

#### Retained Claims Ratio

	4Q 2017	4Q 2016
Car	<b>61.2%</b>	59.0%
Fire	<b>23.7%</b>	9.4%
SOAT	<b>60.9%</b>	56.5%
Transport	<b>29.3%</b>	53.8%
Compliance	<b>120.5%</b>	60.2%
Others	<b>37.2%</b>	30.7%
Total	<b>49.8%</b>	44.1%

## HEALTH CARE SEGMENT

The Health Care Segment includes the health care providers, EPS SURA, IPS SURA and Dinamica (Diagnostic Services).

Health Care Segment Key Figures	From January 1st to December 31st (stated in COP millions)			From September 30th to December 31st		
	dec-17	dec-16	%Var	4Q 2017	4Q 2016	%Var
<b>Revenues from services rendered</b>	<b>3,119,065</b>	<b>2,555,083</b>	<b>22.1%</b>	<b>826,101</b>	<b>681,783</b>	<b>21.2%</b>
Investment income	16,005	18,089	-11.5%	3,692	4,788	-22.9%
Other revenues	18,834	18,202	3.5%	5,283	4,680	12.9%
<b>Cost of services rendered</b>	<b>(2,735,146)</b>	<b>(2,227,984)</b>	<b>22.8%</b>	<b>(721,296)</b>	<b>(582,101)</b>	<b>23.9%</b>
Administrative expense	(347,889)	(306,037)	13.7%	(101,268)	(86,815)	16.6%
Fees	(14,852)	(14,637)	1.5%	(5,430)	(5,383)	0.9%
Brokerage commissions	(5,169)	(4,325)	19.5%	(1,394)	(1,067)	30.6%
Other expense	(5,862)	(5,257)	11.5%	(810)	(1,252)	-35.3%
Income tax	(5,516)	(4,572)	20.6%	4,857	(1,066)	
<b>Gains (losses), net</b>	<b>39,469</b>	<b>28,563</b>	<b>38.2%</b>	<b>9,736</b>	<b>13,567</b>	<b>-28.2%</b>
	<b>dec-17</b>	<b>decc-16</b>				
Total assets	905,753	766,894				
Total liabilities	650,843	569,796				
Total equity	254,910	197,098				

The Health Care segment recorded a 22.1% increase in revenues on services rendered for 2017, mainly due to a larger membership base for its mandatory health care business as well as a 19.8% growth for its IPS health care provider business, which in turn was driven by the amount of mandatory health care patients attended as well as the growth recorded by the health care solution offered by the Colombian Life Insurance subsidiary. This, coupled with a tight control over administrative expense, led to a 38.2% rise in net income for the year. On a year-to-year basis, this segment's expense indicator went from 12.0% in 2016 to 11.2% in 2017, given the Company's efforts to obtain greater operating efficiencies.

The rising trend in revenues from services rendered for the quarter produced a growth of 21.2%. However, the segment's net income fell by 28.2% compared to the same quarter the previous year, mainly due to an increase in the cost of providing services in the Company's Diagnostic Imaging Provider, *Dinámica*. Here, this subsidiary's expense indicator rose from 64.3% in Q4 2016 to 84.4% in Q4 2017 given the costs of revamping their facilities and acquiring new technology that were not incurred in 2016.

## Revenue from services rendered

	<b>dec-17</b>	<b>dec-16</b>	<b>%Var</b>
EPS	<b>2,432,223</b>	<b>1,967,770</b>	<b>23.6%</b>
IPS	<b>467,012</b>	<b>389,973</b>	<b>19.8%</b>
Dinámica	<b>219,830</b>	<b>197,340</b>	<b>11.4%</b>
Total	<b>3,119,065</b>	<b>2,555,083</b>	<b>22.1%</b>

	<b>4Q 2017</b>	<b>4Q 2016</b>	<b>%Var</b>
EPS	<b>648,060</b>	<b>524,139</b>	<b>23.6%</b>
IPS	<b>121,718</b>	<b>106,667</b>	<b>14.1%</b>
Dinámica	<b>56,323</b>	<b>50,977</b>	<b>10.5%</b>
Total	<b>826,101</b>	<b>681,783</b>	<b>21.2%</b>

## Costs from services rendered

	<b>dec-17</b>	<b>dec-16</b>	<b>%Var</b>
EPS	<b>2,256,218</b>	<b>1,826,107</b>	<b>23.6%</b>
IPS	<b>321,495</b>	<b>268,998</b>	<b>19.5%</b>
Dinámica	<b>157,433</b>	<b>132,878</b>	<b>18.5%</b>
Total	<b>2,735,146</b>	<b>2,227,984</b>	<b>22.8%</b>

	<b>4Q 2017</b>	<b>4Q 2016</b>	<b>%Var</b>
EPS	<b>589,331</b>	<b>477,452</b>	<b>23.4%</b>
IPS	<b>84,436</b>	<b>71,859</b>	<b>17.5%</b>
Dinámica	<b>47,530</b>	<b>32,790</b>	<b>45.0%</b>
Total	<b>721,296</b>	<b>582,101</b>	<b>23.9%</b>

## Claims Ratio

	<b>dic-17</b>	<b>dic-16</b>
EPS	<b>92.8%</b>	<b>92.8%</b>

## Claims Ratio

	<b>4T 2017</b>	<b>4T 2016</b>
EPS	<b>90.9%</b>	<b>91.1%</b>

## CORPORATE SEGMENT

The Corporate Segment includes Suramericana's Corporate Headquarters, which was gradually set up from 2016 to 2017 which is why the QoQ and YoY figures for this segment are not entirely comparable. The functions of our Corporate Headquarters include drawing up the guidelines and strategies required to achieve the objectives set on a regional level so that Suramericana may continue to position itself as a leading *Multilatina* within the insurance sector.

Segmento Corporativo Principales cifras	From January 1st to December 31st (stated in COP millions)			From September 30th to December 31st		
	dec-17	dec-16	%Var	4Q 2017	4Q 2016	%Var
<b>Investment income</b>	<b>421</b>	<b>(848)</b>		<b>1,325</b>	<b>(2,857)</b>	
Other income	5,802	7,073	-18.0%	2,155	6,608	-67.4%
Exchange difference (net)	(6,977)	21,304		(1,406)	(2,859)	-50.8%
Revenues via equity method	11,076	9,540	16.1%	3,922	7,466	-47.5%
<b>Total revenues</b>	<b>10,323</b>	<b>37,070</b>	<b>-72.2%</b>	<b>5,995</b>	<b>8,358</b>	<b>-28.3%</b>
Administrative expense	(88,534)	(88,992)	-0.5%	(26,544)	(34,433)	-22.9%
Fees	(18,929)	(41,259)	-54.1%	(5,230)	(16,872)	-69.0%
Interest	(86,660)	(74,610)	16.2%	(20,858)	(26,923)	-22.5%
Impairment	(1,558)	(6,887)	-77.4%	(1,968)	(1,508)	30.5%
<b>Total expense</b>	<b>(195,683)</b>	<b>(211,749)</b>	<b>-7.6%</b>	<b>(54,602)</b>	<b>(79,737)</b>	<b>-31.5%</b>
<b>Earnings (losses) before tax</b>	<b>(185,360)</b>	<b>(174,679)</b>	<b>6.1%</b>	<b>(48,607)</b>	<b>(71,379)</b>	<b>-31.9%</b>
Income tax	(63,052)	(35,019)	80.0%	2,761	(15,678)	
<b>Gains (losses), net</b>	<b>(248,412)</b>	<b>(209,698)</b>	<b>18.5%</b>	<b>(45,846)</b>	<b>(87,057)</b>	<b>-47.3%</b>

Administrative expense for Q4 2017 fell by 23% with fee expense plunging by 69%. This drop in administrative expense was mainly due to higher personnel expense recorded in 2016 as required to set up our Corporate Headquarters. The drop in fees, on the other hand, was due to the reduction in consultancy expense associated with the rebranding and integration efforts that took place in Q4 2016 with the newly acquired subsidiaries across Latin America.

The Corporate Segment also includes the interest paid out on the bonds issued by Suramericana S.A. in 2016, as well as income tax payable on the part of the holding company. Interest expense was lower in 2017 in keeping with a lower inflation rate in Colombia, since coupon interest on the Company's bonds are indexed to the CPI. On the other hand, the lower tax provision for the quarter corresponds to the difference between the income tax provision set up and the amounts reversed from provisions corresponding to previous years.

### 3. SURA Asset Management

SURA Asset Management S.A. Statement of Comprehensive Income	From January 1st to December 31st (stated in COP millions)				From September 30th to December 31st			
	dec-17	dec-16	%Var	%Var. Ex. Fx	4Q 2017	4Q 2016	%Var	%Var. Ex. Fx
Fee and commission income	1,969,690	1,887,666	4.3%	5.8%	524,743	474,811	10.5%	6.8%
Other investment income	15,571	16,352	-4.8%	-0.9%	11,769	7,874	49.5%	56.2%
Other gains and losses at fair value	13,912	1,138	1122.8%	1122.6%	1,958	263	645.7%	589.1%
Income from legal reserve	204,100	93,131	119.2%	118.7%	24,514	(22,034)	-211.3%	-213.2%
Income (expense) via equity method	172,836	119,060	45.2%	45.0%	47,782	32,634	46.4%	45.7%
Other operating income	7,482	10,970	-31.8%	-31.0%	(166)	3,584	-104.6%	-105.1%
<b>Operating income</b>	<b>2,383,591</b>	<b>2,128,316</b>	<b>12.0%</b>	<b>13.4%</b>	<b>610,601</b>	<b>497,132</b>	<b>22.8%</b>	<b>18.4%</b>
Gross premiums	2,082,226	2,411,240	-13.6%	-13.9%	232,815	519,667	-55.2%	-60.0%
Premiums ceded to reinsurers	(30,991)	(22,930)	35.2%	34.0%	46,680	23,257	100.7%	120.8%
<b>Net premiums</b>	<b>2,051,235</b>	<b>2,388,310</b>	<b>-14.1%</b>	<b>-14.3%</b>	<b>279,494</b>	<b>542,925</b>	<b>-48.5%</b>	<b>-53.1%</b>
Income from reserve investments	532,014	435,122	22.3%	23.3%	135,669	141,913	-4.4%	-7.5%
Earnings at fair value from reserve investments	108,477	84,829	28%	27%	13,911	(1,641)	-947.7%	-807.6%
Claims	(1,068,811)	(728,772)	46.7%	46.4%	(267,599)	(148,083)	80.7%	68.8%
Movement in premium reserves	(1,394,790)	(1,936,008)	-28.0%	-28.1%	(127,903)	(493,244)	-74.1%	-76.9%
<b>Total insurance margin</b>	<b>228,125</b>	<b>243,481</b>	<b>-6.3%</b>	<b>-6.1%</b>	<b>33,572</b>	<b>41,870</b>	<b>-19.8%</b>	<b>-28.9%</b>
Selling expense	(423,135.8)	(411,184)	2.9%	4.1%	(96,449)	(94,883)	1.7%	-3.7%
Deferred Acquisition Costs (DAC)	(7,818)	18,536	-142.2%	-141.9%	5,704	10,534	-45.9%	-45.0%
Operating and administrative expense	(1,091,815)	(998,289)	9.4%	10.5%	(284,225)	(274,090)	3.7%	0.5%
Wealth tax	(22,169)	(56,682)	-60.9%	-60.9%	4	2	67.7%	-53.7%
<b>Total operating expense</b>	<b>(1,544,938)</b>	<b>(1,447,619)</b>	<b>6.7%</b>	<b>7.8%</b>	<b>(374,966)</b>	<b>(358,436)</b>	<b>4.6%</b>	<b>0.7%</b>
<b>Operating earnings</b>	<b>1,066,778</b>	<b>924,178</b>	<b>15.4%</b>	<b>16.9%</b>	<b>269,207</b>	<b>180,565</b>	<b>49.1%</b>	<b>41.9%</b>
Financial income	33,117	26,754	23.8%	24.8%	10,344	5,281	95.9%	89.0%
Financial expense	(182,681)	(165,225)	10.6%	12.3%	(44,389)	(48,406)	-8.3%	-8.1%
(Expense) income from financial derivatives	58,660	53,644	9.4%	9.2%	32,815	(700)	-4787%	-4364%
(Expense) income on exchange differences	(63,892)	2,646	-2514%	-2922%	(28,593)	(24,821)	15.2%	17.9%
<b>Earnings before income tax</b>	<b>911,982</b>	<b>841,997</b>	<b>8.3%</b>	<b>9.6%</b>	<b>239,384</b>	<b>111,920</b>	<b>113.9%</b>	<b>97.6%</b>
Income tax	(378,349)	(310,531)	21.8%	23.4%	(128,154)	(28,222)	354.1%	329.4%
<b>Net income from continuing operations</b>	<b>533,633</b>	<b>531,465</b>	<b>0.4%</b>	<b>1.5%</b>	<b>111,229</b>	<b>83,698</b>	<b>32.9%</b>	<b>20.8%</b>
Net income from discontinued operations	81,596.3	85,643.1	-4.7%	-4.5%	56,790	16,627	241.5%	238.7%
<b>Net income (losses) for the period</b>	<b>615,229</b>	<b>617,108</b>	<b>-0.3%</b>	<b>0.6%</b>	<b>168,020</b>	<b>100,325</b>	<b>67.5%</b>	<b>55.3%</b>

**SURA Asset Management S.A.**  
**Statement of Financial Position**

At year-end 2017 and 2016  
(stated in COP millions)

	dec-17	dec-16	%Var
Financial assets	<b>14,651,258</b>	15,437,246	-5.1%
Goodwill	<b>4,174,440</b>	3,928,830	6.3%
Other intangible assets	<b>2,604,668</b>	2,681,723	-2.9%
Investments in related parties	<b>1,155,635</b>	1,084,301	6.6%
Investment properties	<b>981,005</b>	984,377	-0.3%
Accounts receivable	<b>425,262</b>	627,938	-32.3%
Deferred Acquisition costs (DAC)	<b>559,503</b>	539,768	3.7%
Cash and cash equivalents	<b>292,411</b>	300,590	-2.7%
Deferred tax assets	<b>60,912</b>	213,837	-71.5%
Current tax	<b>87,151</b>	232,180	-62.5%
Fixed assets	<b>154,953</b>	174,593	-11.2%
Financial assets - hedging arrangements	<b>63,443</b>	489,368	-87.0%
Reinsurance assets	<b>18,775</b>	58,103	-67.7%
Other assets	<b>51,011</b>	56,377	-9.5%
Available-for-sale non-current assets	<b>269,900</b>	-	
<b>Total assets</b>	<b>25,550,327</b>	<b>26,809,228</b>	<b>-4.7%</b>
Technical reserves	<b>10,761,900</b>	12,561,260	-14.3%
Issued bonds	<b>2,531,163</b>	1,512,427	67.4%
Financial obligations	<b>562,016</b>	1,522,098	-63.1%
Financial liabilities - hedging arrangements	<b>50,650</b>	560,407	-91.0%
Deferred tax liabilities	<b>1,291,636</b>	1,327,223	-2.7%
Current tax liabilities	<b>158,427</b>	189,438	-16.4%
Accounts payable	<b>436,031</b>	419,484	3.9%
Employee benefits	<b>134,832</b>	129,085	4.5%
Deferred income liabilities (DIL)	<b>59,164</b>	55,477	6.6%
Provisions	<b>36,294</b>	22,763	59.4%
Other liabilities	<b>4,115</b>	11,628	-64.6%
Available-for-sale non-current liabilities	<b>229,840</b>	-	
<b>Total liabilities</b>	<b>16,256,068</b>	<b>18,311,290</b>	<b>-11.2%</b>
PARENT COMPANY EQUITY	<b>9,285,092</b>	8,308,690	11.8%
Minority interest	<b>9,167</b>	189,249	-95.2%
<b>Total equity</b>	<b>9,294,259</b>	<b>8,497,939</b>	<b>9.4%</b>
<b>Total equity and liabilities</b>	<b>25,550,327</b>	<b>26,809,228</b>	<b>-4.7%</b>

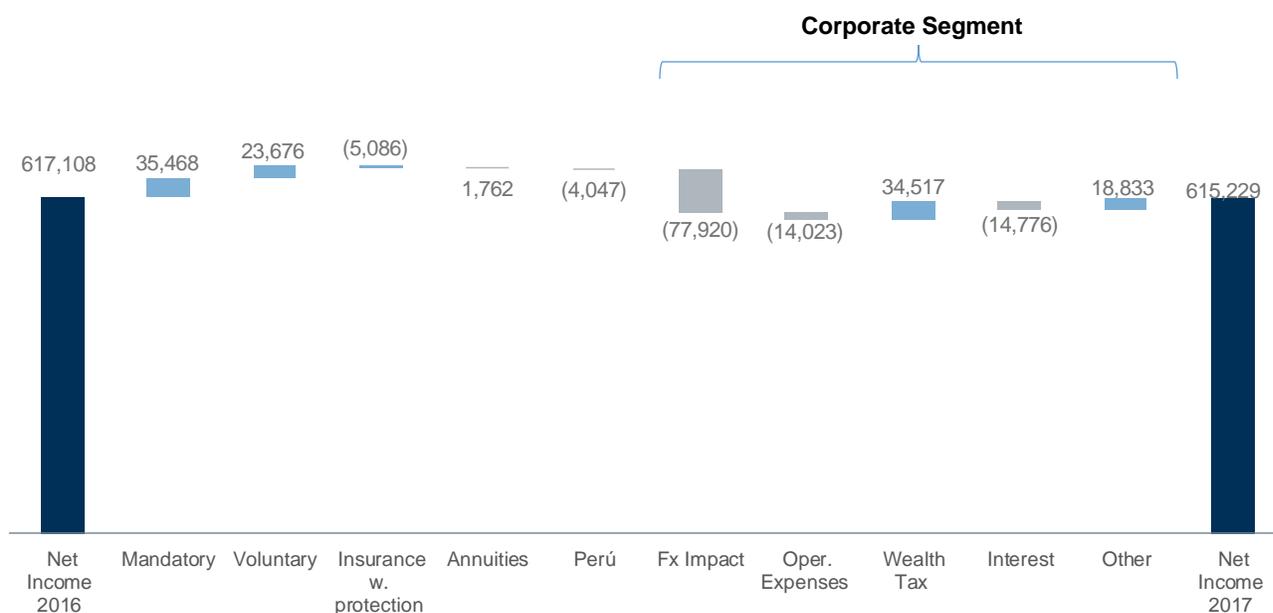
Steady pace of business growth: SURA AM obtained operating income from its Pension and Voluntary Savings Fund Management subsidiaries totaling COP 2,383,591 million (USD 807.6 million), showing an increase of 12.0%. The main highlights here were commission income rising by 4.3%, with the Mandatory Pension business securing a growth of 2.3% and the Voluntary Savings business another 25.7%. Furthermore, returns from the Company's legal reserve rose by 119.2% and income via the equity method from Protección increased by 51.9%.

All-out efficiency efforts: operating expense came to COP 1,544,938 million (USD 523.5 million) for a growth of 7.8% at constant exchange rates. The major impacts here were a non-recurring provision for the sanction<sup>1</sup> levied in Mexico, totaling COP 27,630 million (USD 9.4 million), and DAC, which recorded a year-on-year negative variation of - COP 7.818 million (- USD 2.6 million) as a result of lower expenses being activated.

<b>Consolidated Cost Income</b>	2014	2015	2016	<b>dic-17</b>
Cost income ratio excl. legal reserve and amortization of intangibles	<b>40.8%</b>	<b>36.9%</b>	<b>37.5%</b>	<b>38.9%</b>
Cost income ratio	<b>44.6%</b>	<b>42.4%</b>	<b>42.1%</b>	<b>41.8%</b>

Relevant issues: it is important to mention that discontinued operations affected net income in the amount of COP 81,596 million (USD 27.6 million), these corresponding to the divestiture of Seguros SURA Perú which accounted for COP 71,969.6 million (USD 24.4 million) of the aforementioned figure.

Commitment to profitable growth: At year-end 2017, SURA AM posted a consolidated net income of COP 615,229 million (USD 208.5 million), for a 0.6% year-on-year growth measured at constant exchange rates. Were we to eliminate the effect of the afore-mentioned provision for the sanction in Mexico as well as the impact that the divestiture of Seguros SURA Peru had on our deferred tax figure, our net income figure would have risen by 9.0% at constant exchange rates.



Quarterly earnings: net income for Q4 2017 came to COP 168,020 million (USD 56.3 million), having risen by 55.3% at constant exchange rates compared to the same period the previous year.

- A major contributing factor to this result was the Company's legal reserve that reached COP 24,514 million (USD 8.1 million), having scored a significant improvement compared to the previous quarter when a loss of - COP 22,034 million (- USD 7.1 million) was produced.
- Operating income ended up at COP 586,086 million (USD 196.4 million), for a QoQ growth of 12.9% at constant exchange rates (having deducted income from the Company's legal reserve), thereby showing a much more dynamic pace of growth compared to the previous quarters.

<sup>1</sup> As issued by the COFECE (the Mexican Federal Commission of Economic Competition) given the situation occurring with the Pension Fund Administration firms (AFORES) in Mexico, as announced to the public back in May of last year.

- There was also a significant decline with the Company's insurance business with gross premiums falling by 60.0% and producing an adverse effect on the total insurance margin that declined by 28.9%.
- Our all-out efforts in furthering our spending efficiency are beginning to show results with operating expense rising by a mere 0.7%
- Operating income came to COP 269,207 million, for a growth of 41.9%. Net income from discontinued operations, which accounted for COP 56,790 million (USD 19.2 million) of the total net income figure, showed a growth of 238.7% given the divestiture of the insurance subsidiary, Seguros SURA Peru.

## EBITDA

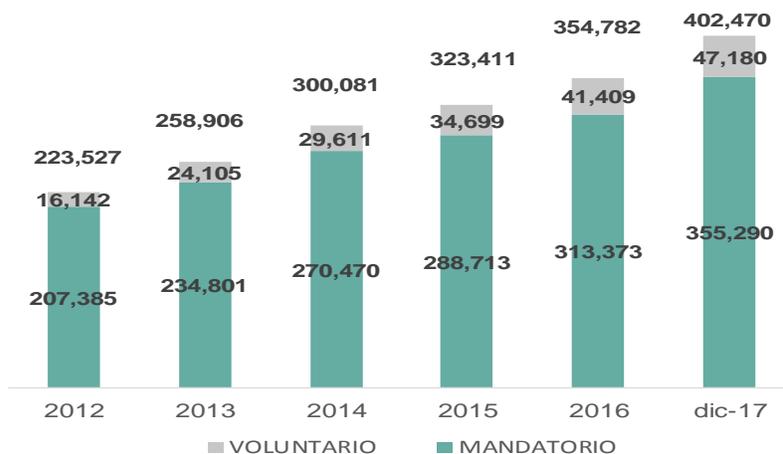
EBITDA at year-end 2017 came to COP 1,461,543 million (USD 495.2 million) for a growth of 17.0% at constant exchange rates. This was mainly due to higher returns obtained from the Company's legal reserves this year offset by higher expense in the form of the provision set up in Mexico.

Also, if we were to eliminate the provision set up in Mexico from the EBITDA figure (this having a non-recurring, one-time effect in any event), this would have produced a growth of 19.2%, measured at constant exchange rates.

EBITDA	YTD				Quarter			
	dec-17	dec-16	%Var	%Var Ex - Fx	4Q 2017	4Q 2016	%Var	%Var Ex - Fx
Chile	<b>472,402</b>	410,330	15.1%	14.1%	<b>97,193</b>	85,933	13.1%	7.4%
México	<b>426,903</b>	429,915	-0.7%	3.9%	<b>118,860</b>	87,654	35.6%	28.3%
Perú	<b>352,492</b>	347,613	1.4%	1.3%	<b>121,409</b>	50,864	138.7%	128.0%
Uruguay	<b>50,241</b>	44,481	12.9%	11.0%	<b>8,189</b>	13,283	-38.4%	-36.7%
Colombia	<b>151,843</b>	75,401	101.4%	101.4%	<b>42,715</b>	-295		
Corporativo y Otros	<b>7,661</b>	-44,361			<b>69,031</b>	4,908		
<b>Total</b>	<b>1,461,543</b>	1,263,379	15.7%	17.0%	<b>457,397</b>	242,348	88.7%	81.3%
Encaje return	<b>204,100</b>	93,131	119.2%	118.7%	<b>24,514</b>	-22,034		
<b>Ebitda excl. encaje</b>	<b>1,257,443</b>	1,170,248	7.5%	8.8%	<b>432,883</b>	264,382	63.7%	59.0%

## Assets Under Management

Assets Under Management, including those of AFP Protección and AFP Crecer, came to COP 402.5 billion (USD 134.8 billion) for a year-on-year growth of 14.7% at constant exchange rates. This was mainly due to returns which rose by 99.9%, thereby accounting for 9.6% of total assets. These assets belong to 18.8 million clients in Latin America.



AUM	dec-17	dec-16	%Var	%Var Ex - Fx
Chile	<b>137,887,706</b>	112,623,917	22.4%	11.6%
México	<b>85,748,759</b>	71,116,837	20.6%	14.9%
Perú	<b>59,821,660</b>	50,816,558	17.7%	14.3%
Uruguay	<b>9,050,097</b>	6,898,515	31.2%	29.0%
AFP Protección	<b>93,796,534</b>	78,580,239	19.4%	19.4%
El Salvador	<b>14,321,928</b>	13,156,035	8.9%	9.5%
<b>Total</b>	<b>402,469,920</b>	<b>333,192,100</b>	<b>20.8%</b>	<b>14.7%</b>

Clients (in millions)	dec-17	dec-16	%Var
Chile	<b>1.8</b>	1.9	-1.9%
México	<b>7.1</b>	7.3	-2.4%
Perú	<b>2.0</b>	2.1	-2.2%
Uruguay	<b>0.3</b>	0.3	0.5%
Protección	<b>5.9</b>	5.6	5.3%
El Salvador	<b>1.6</b>	1.5	4.8%
<b>Total</b>	<b>18.8</b>	<b>18.7</b>	<b>0.6%</b>

## MANDATORY BUSINESS

Mandatory Pension Segment Key Figures	From January 1st to December 31st (stated in COP millions)				4Q 2017	4Q 2016	%Var	%Var. Ex. Fx
	dec-17	dec-16	%Var	%Var. Ex. Fx				
Fee and commission income	<b>1,761,286</b>	1,722,388	2.3%	3.7%	<b>463,172</b>	427,890	8.2%	4.6%
Other investment income	<b>224</b>	343	-34.7%	-35.8%	<b>0</b>	(4,320)	-100.0%	-100.0%
Other gains and losses at fair value	<b>202,212</b>	92,269	119.2%	118.7%	<b>24,338</b>	(20,312)	-219.8%	-222.3%
Income from legal reserve	<b>161,966</b>	104,487	55.0%	54.8%	<b>44,481</b>	28,219	57.6%	56.9%
Income (expense) via equity method	<b>4,173</b>	2,673	56.2%	61.0%	<b>181</b>	426	-57.5%	-63.4%
Other operating income	<b>2,129,861</b>	<b>1,922,160</b>	<b>10.8%</b>	<b>12.2%</b>	<b>532,171</b>	<b>431,903</b>	<b>23.2%</b>	<b>18.6%</b>
Selling expense	<b>(267,826)</b>	(262,115)	2.2%	3.9%	<b>(86,004)</b>	(87,996)	-2.3%	-4.5%
Deferred Acquisition Costs (DAC)	<b>(8,836)</b>	11,652	-175.8%	-175.5%	<b>6,458</b>	9,044	-28.6%	-26.6%
Operating and administrative expense	<b>(604,612)</b>	(554,509)	9.0%	10.7%	<b>(152,052)</b>	(153,450)	-0.9%	-3.9%
Wealth tax	<b>(269)</b>	(252)	6.6%	4.7%	<b>(14)</b>	(21)	-32.6%	-18.2%
<b>Total operating expense</b>	<b>(881,542)</b>	<b>(805,225)</b>	<b>9.5%</b>	<b>11.2%</b>	<b>(231,612)</b>	<b>(232,422)</b>	<b>-0.3%</b>	<b>-3.3%</b>
<b>Operating earnings</b>	<b>1,248,319</b>	<b>1,116,935</b>	<b>11.8%</b>	<b>12.8%</b>	<b>300,562</b>	<b>199,481</b>	<b>50.7%</b>	<b>43.6%</b>
Financial income	<b>19,366</b>	16,278	19.0%	19.8%	<b>5,879</b>	5,434	8.2%	5.0%
Financial expense	<b>(4,705)</b>	(3,848)	22.3%	23.1%	<b>(1,512)</b>	(94)	1500.6%	1320.6%
(Expense) income from financial derivatives	-	-	-	-	-	-	-	-
(Expense) income on exchange differences	<b>(6,806)</b>	3,693	-284.3%	-292.0%	<b>77</b>	2,642	-97.1%	-96.4%
<b>Earnings before income tax</b>	<b>1,256,174</b>	<b>1,133,059</b>	<b>10.9%</b>	<b>11.9%</b>	<b>305,007</b>	<b>207,462</b>	<b>47.0%</b>	<b>40.2%</b>
Income tax	<b>(296,451)</b>	(208,804)	42.0%	44.7%	<b>(63,526)</b>	16,946	-474.9%	-494.6%
<b>Net income from continuing operations</b>	<b>959,722.8</b>	<b>924,255.2</b>	<b>3.8%</b>	<b>4.6%</b>	<b>241,481</b>	<b>224,408</b>	<b>7.6%</b>	<b>3.5%</b>

We continued to make significant progress with our cost control measures with operating expense reaching COP 881,542 million (+ 9.5%). Were we to exclude the amortization of deferred expense, the overall figure would have risen by just + 6.8%, which is well below the 8.7% growth in total revenues.

Furthermore, if we were to exclude the provision set up as a result of the COFECE sanction in Mexico, the growth in operating expense would have been 3.5%, which again is far lower than the growth in revenues (+ 8.7%).

Also, it is worth noting the + 119.2% increase with the Company's legal reserve which is driving performance in this segment.

Net Income	YTD				Quarter			
	dec-17	dec-16	%Var	%Var Ex - Fx	4Q 2017	4Q 2016	%Var	%Var Ex - Fx
Chile	<b>332,342</b>	372,945	-10.9%	-11.6%	<b>70,227</b>	134,626	-47.8%	-50.5%
Mexico	<b>257,701</b>	251,163	2.6%	7.3%	<b>78,428</b>	42,705	83.7%	70.1%
Peru	<b>181,927</b>	170,076	7.0%	6.8%	<b>44,422</b>	10,806	311.1%	271.0%
Uruguay	<b>45,629</b>	39,659	15.1%	13.0%	<b>8,728</b>	12,078	-27.7%	-26.0%
AFP Proteccion	<b>142,123</b>	90,411	57.2%	57.2%	<b>39,675</b>	24,192	64.0%	64.0%
<b>Total</b>	<b>959,723</b>	<b>924,255</b>	<b>3.8%</b>	<b>4.6%</b>	<b>241,481</b>	<b>224,408</b>	<b>7.6%</b>	<b>3.5%</b>

## Chile

Net income fell by -11.6% to COP 332,342 million explained by.

- Commission income of COP 594,605 million (+3.5% at constant exchange rates), which was in line with the 3.1% increase in the average wage base.
- Chile´s membership base declined by 2.1% for a total of 1.7 million at the end of November, producing a market share of 16.4% at November 2017, which was lower than 17.2% recorded for the previous year. Contribution rates reflected a more buoyant job market.
- Returns obtained on the Company´s legal reserve rose by 109.9%, driven by a 34.0% average increase in stock prices offset by a 25bp loss in value for the fixed income market. Returns corresponding to Chile´s mandatory pension funds went from 4.8% in 2016 to 9.5% in 2017.
- Operating expense rose by 12.1% to COP 280,721,8 million (USD 95.1 million) mainly due to higher sales force expense, which increased by 16.2% at constant exchange rates.
- Furthermore, administrative and operating expense showed an increase of 7.7%, due to new projects being implemented aimed at building new operating models for the Pension Fund Management firms.

## México

Net income rose by 7.3% in local currency in spite of the non-recurring provision of COP 27,630 million; were we to exclude this provision, the increase in net income would have been 18.8%

- Commission income reached COP 705,281 million (USD 239.0 million), having risen by 7.7%. The decrease in commissions which went from 1.07% in 2016 to 1.03% in 2017, was more than compensated by a 12.6% increase in AUM, which was much higher than the market average of 8.1%.
- This level of performance in terms of AUM was mainly due to higher average returns on the part of the Siefores (Mexican specialized pension fund investment firms) which have risen by 10.7% (compared to just 2.3% for 2016). This entailed an income of COP 45,613 million from the legal reserve, for a growth of 624.0%.
- Operating expense came to COP 386,574.5 million (USD 131.0 million), for a growth of 16.1% mainly due to the increase in administrative and operating expense, which was adversely affected by the aforementioned provision of COP 27,630 million; were we to exclude this provision, growth would have reached 3.0%

## Perú

Net income rose by 6.8% in local currency to a total of COP 181,927 million.

- Commission income came to COP 380,083 for a drop of -3.7% compared to the previous year, mainly due to a low 0.4% growth in the average wage base as well as a decline with the mixed commission which fell by 1.23% to 0.9% in the case of AFP Integra.
- Upon examining the growth in net income, we see that this was largely due to lower operating expense which declined by -0.1% at constant exchange rates with respect to the previous period, coupled with higher returns from the Company´s legal reserve that came to COP 59,314 million reserve for a growth of 44.5%.

## Uruguay

Net income in this part of the world rose by 13.0% at constant exchange rates,

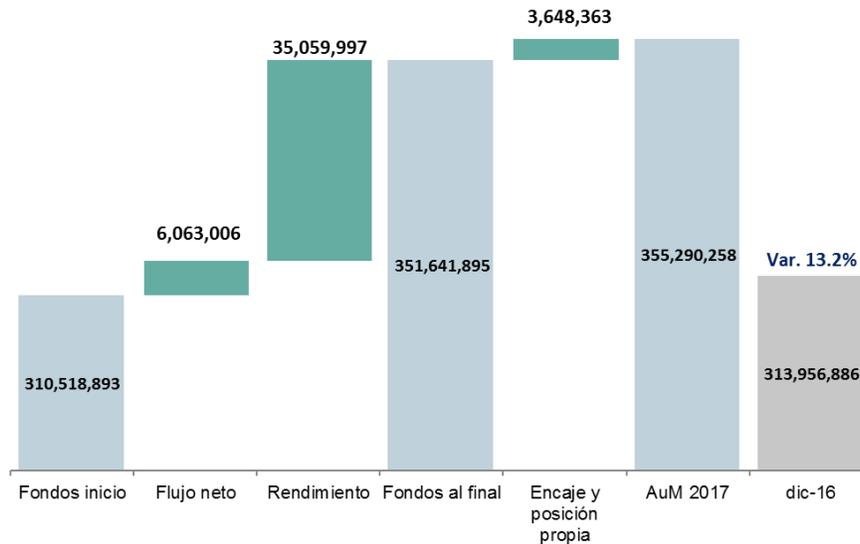
- with commission income rising by 8.0% in line with the 10.5% increase in the average wage base.
- The legal reserve performed well with a growth of 210.3%, thanks to returns increasing by an average of 128.0% throughout the year.
- Operating expense rose by 19.9%.

## AFP Protección y AFP crecer

- Income obtained by SURA Asset Management from AFP Protección and AFP Crecer corresponds to that posted via the equity method which came to COP 142,123.5 million (USD 48.2 million) in the case of the mandatory pension business, which showed a growth of 47% at constant exchange rates. This increase is mainly due to an 81.9% increase in returns from their legal reserves.

## Mandatory Pension Business AUM

Los AUM del negocio mandatorio presentan un crecimiento positivo en todos los países. Excluyendo el efecto cambiario, el crecimiento total de AUM es de 13.2%.



Cifras a tasas constante

	AUM Mandatory Pension				Salary Base YTD			
	dec-17	dec-16	%Var	%Var Ex - Fx	dec-17	dec-16	%Var	%Var Ex - Fx
Chile	<b>119,458,938</b>	99,587,345	20.0%	9.3%	<b>40,421,407</b>	38,870,256	4.0%	3.1%
México	<b>70,308,002</b>	59,473,666	18.2%	12.6%				
Perú	<b>56,066,003</b>	48,424,985	15.8%	12.5%	<b>25,265,505</b>	25,132,954	0.5%	0.4%
Uruguay	<b>8,605,110</b>	6,674,885	28.9%	26.7%	<b>4,205,834</b>	3,740,696	12.4%	10.5%
Protección	<b>86,530,277</b>	72,543,172	19.3%	19.3%	<b>37,609,830</b>	35,409,573	6.2%	6.2%
El Salvador	<b>14,321,928</b>	13,156,035	8.9%	9.5%	8,339,581	8,106,469	2.9%	6.3%
<b>Total</b>	<b>355,290,258</b>	<b>299,860,088</b>	<b>18.5%</b>	<b>13.2%</b>	<b>115,842,157</b>	<b>111,259,948</b>	<b>4.1%</b>	<b>4.0%</b>

In millions	Membership			Contributing Members		
	dec-17	dec-16	%Var	dec-17	dec-16	%Var
Chile	<b>1.7</b>	1.7	-2.8%	<b>1.0</b>	1.0	0.4%
México	<b>7.1</b>	7.2	-2.2%	<b>2.4</b>	2.7	-13.2%
Perú	<b>2.0</b>	2.0	-0.1%	<b>0.8</b>	0.8	-2.5%
Uruguay	<b>0.3</b>	0.3	-0.1%	<b>0.2</b>	0.2	-1.1%
Protección	<b>4.4</b>	4.2	4.1%	<b>2.1</b>	2.1	0.1%
El Salvador	<b>1.6</b>	1.5	4.8%	<b>0.4</b>	0.4	3.4%
<b>Total</b>	<b>17.0</b>	<b>17.0</b>	<b>0.2%</b>	<b>6.8</b>	<b>7.1</b>	<b>-5.1%</b>

## VOLUNTARY SAVINGS BUSINESS

Segmento voluntario Statement of Comprehensive Income	From January 1st to December 31st (stated in COP millions)				From September 30th to December 31st			
	dec-17	dec-16	%Var	%Var. Ex. Fx	4Q 2017	4Q 2016	%Var	%Var. Ex. Fx
Fee and commission income	207,049	164,754	25.7%	27.2%	60,760	46,709	30.1%	26.0%
Other investment income	1,689	1,345	25.6%	26.2%	406	672	-39.7%	-40.5%
Other gains and losses at fair value	647	1,170	-44.7%	-44.7%	160	295	-45.6%	-46.3%
Income from legal reserve	1,888	861	119.3%	117.4%	176	(1,723)	-110.2%	-109.5%
Income (expense) via equity method	10,217	14,148	-27.8%	-27.8%	3,040	4,152	-26.8%	-26.8%
Other operating income	(545)	1,520	-136%	-136%	(294)	1,857	-115.9%	-115.2%
<b>Operating income</b>	<b>220,946</b>	<b>183,798</b>	<b>20.2%</b>	<b>21.5%</b>	<b>64,248</b>	<b>51,963</b>	<b>23.6%</b>	<b>19.8%</b>
Gross premiums	875,831	960,587	-8.8%	-9.6%	145,307	342,538	-57.6%	-60.4%
Premiums ceded to reinsurers	(784)	(1,107)	-29.2%	-29.8%	84	(225)	-137.5%	-138.5%
<b>Net premiums</b>	<b>875,047</b>	<b>959,480</b>	<b>-8.8%</b>	<b>-9.6%</b>	<b>145,391</b>	<b>342,313</b>	<b>-57.5%</b>	<b>-60.3%</b>
Income from reserve investments	102,400	52,278	95.9%	94.2%	16,115	36,245	-55.5%	-58.8%
Earnings at fair value from reserve investments	84,984	60,194	41.2%	40.0%	(2,881)	(16,982)	-83.0%	-77.1%
Claims	(686,697)	(406,249)	69.0%	67.6%	(227,023)	(116,895)	94.2%	88.4%
Movement in premium reserves	(310,392)	(602,895)	-48.5%	-49.0%	85,195	(226,800)	-137.6%	-139.4%
<b>Total insurance margin</b>	<b>65,343</b>	<b>62,809</b>	<b>4.0%</b>	<b>3.1%</b>	<b>16,797</b>	<b>17,881</b>	<b>-6.1%</b>	<b>-9.8%</b>
					-	-		
Selling expense	(134,304)	(124,741)	7.7%	7.9%	(35,602)	(26,663)	33.5%	28.6%
Deferred Acquisition Costs (DAC)	1,006	6,823	-85.3%	-85.4%	(711)	1,838	-138.7%	-139.1%
Operating and administrative expense	(184,225)	(167,825)	9.8%	10.4%	(56,983)	(64,763)	-12.0%	-14.4%
Wealth tax	(50)	(65)	-22.5%	-23.8%	5	(12)	-147.4%	-149.0%
<b>Total operating expense</b>	<b>(317,573)</b>	<b>(285,807)</b>	<b>11.1%</b>	<b>11.7%</b>	<b>(93,290)</b>	<b>(89,599)</b>	<b>4.1%</b>	<b>1.0%</b>
<b>Operating earnings</b>	<b>(31,285)</b>	<b>(39,201)</b>	<b>-20.2%</b>	<b>-20.3%</b>	<b>(12,245)</b>	<b>(19,756)</b>	<b>-38.0%</b>	<b>-39.2%</b>
Financial income	3,068	1,003	205.9%	232.1%	1,257	(1,539)	-181.7%	-178.4%
Financial expense	(2,190)	(1,445)	51.6%	53.8%	(873)	(197)	344.0%	320.8%
(Expense) income from financial derivatives	131	(90)			(15)	(143)	-89.6%	-88.4%
(Expense) income on exchange differences	525	(334)			281	(501)	-156.1%	-154.8%
<b>Earnings before income tax</b>	<b>(29,752)</b>	<b>(40,066)</b>	<b>-25.7%</b>	<b>-26.0%</b>	<b>(11,594)</b>	<b>(22,135)</b>	<b>-47.6%</b>	<b>-48.7%</b>
Income tax	(1,281)	(14,643)	-91.3%	-91.3%	(810)	(20,645)	-96.1%	-96.2%
<b>Net income from continuing operations</b>	<b>(31,033)</b>	<b>(54,709)</b>	<b>-43.3%</b>	<b>-43.5%</b>	<b>(12,404)</b>	<b>(42,781)</b>	<b>-71.0%</b>	<b>-71.5%</b>
Net income from discontinued operations	(390)	2,430			(6,104)	10,254	-159.5%	-160.4%
<b>Net income (losses) for the period</b>	<b>(31,422)</b>	<b>(52,279)</b>	<b>-39.9%</b>	<b>-40.3%</b>	<b>(18,507)</b>	<b>(32,526)</b>	<b>-43.1%</b>	<b>-44.1%</b>

Good levels of revenues both on a YoY and QoQ basis (+ 25.7% and + 30.1% respectively) plus lower expense (+ 11.1% and + 4.1%) have produced a much better performance on the part of this segment. The overall loss has been reduced by COP (34,201) million (-34.6%), thanks mainly to Chile which to a certain extent has reversed its hitherto negative performance (-57.4%) thus helping to cut the previous loss to COP (16,666) million.

Net Income	YTD				Quarter			
	dec-17	dec-16	%Var	%Var Ex- Fx	4Q 2017	4Q 2016	%Var	%Var Ex-Fx
Chile	<b>(16,666)</b>	(39,157)	-57.4%	-57.8%	<b>(6,428)</b>	(42,111)	-84.7%	-85.2%
México	<b>(6,740)</b>	(4,083)	65.1%	72.7%	<b>(5,005)</b>	(2,649)	88.9%	94.8%
Perú	<b>(7,752)</b>	(12,060)	-35.7%	-35.8%	<b>(7,069)</b>	11,858		
Uruguay	<b>(10,915)</b>	(8,668)	25.9%	23.7%	<b>(3,436)</b>	(2,834)	21.3%	23.4%
MP Protección	<b>9,092</b>	9,278	-2.0%	-2.0%	<b>2,804</b>	(36)		
Colombia	<b>1,576</b>	2,411	-34.6%	-34.6%	<b>645</b>	3,246	-80.1%	-80.1%
<b>Total</b>	<b>(31,422)</b>	<b>(52,279)</b>	<b>-39.9%</b>	<b>-40.3%</b>	<b>(18,507)</b>	<b>(32,526)</b>	<b>-43.1%</b>	<b>-44.1%</b>

*Protección: equity method as applied to AFP Protección and AFP Crecer  
Colombia: including SURA Investment and SURA Real Estate*

## Chile

Net income rose by 57.4% going from COP (-39,157) million to COP (-16,666) million, this mainly due to:

- Commission income totaling COP 107,428 million (USD 36.4 million), for an increase of 23.5%
- Operating expense rising by 6.2%, mainly due to a 7.1% increase in operating and administrative expense which was offset by a -2.6% reduction in sales expense

## México

Net income in the case of Mexico reached COP (-6,720), thus extending its overall negative impact by COP (2,657) million.

- Total revenues came to COP 77,042 million for an increase of + 12.5% which was lower than the + 14.4% rise in total expense given higher advertising and publicity expense as well as the increase in commissions paid out to the sale force in the case of the retail and voluntary pension business.

## Perú

Net income here improved by COP 4,307 million, reaching COP (-7,752) million, this due to the following factors:

- Commission income rising by 58.3% to COP 19,181 million thanks to a rise of 52.5% in AUM corresponding to our Voluntary Pension business.
- Our funds in this part of the world showing a good level of growth in terms of AUM, driven by a net flow corresponding to the voluntary savings business that stood at COP 921,566 million (USD 308.8 million) having risen by 28.4% compared to the previous year.
- Total expense performing well, having risen by 6.0% to COP 27,198 million, this due to lower net amounts of DAC being amortized (COP 1,852 million) that in turn is reducing the growth in both selling and administrative expense (+ 14.7% and 12.3% respectively).

## Uruguay

Net income here extended its hitherto adverse impact by COP 2,247 million to end up with a negative COP (-10,915) million. Although margins have improved thanks to revenue growing at a faster pace than expense, the scale of the Uruguayan operation is still masking its potential, given its very incipient stage.

- Operating expense increased by 43.3%, mainly due to a growth of 42.1% in selling expense in the form of commissions, indemnities and special incentives paid out on the restructuring of the sales force.

- Commission income reached COP 4.465 million, for a 146.0% growth in local currency due to the good level of performance obtained from the volume of AUM held by the voluntary savings business which rose by 94.7%.
- The net fund flow indicator rose by 41.6% to COP 193.722 million with returns on AUM rising by 128.0%.

### AFP Protección

Net income at year-end 2017 stood at COP 9,092 millones (USD 3.1 millones) for a decline of 2.0% due to a significant increase in acquisition costs, due to the hiring of new salespeople and higher commission payments on higher levels of sales productivity

### Colombia

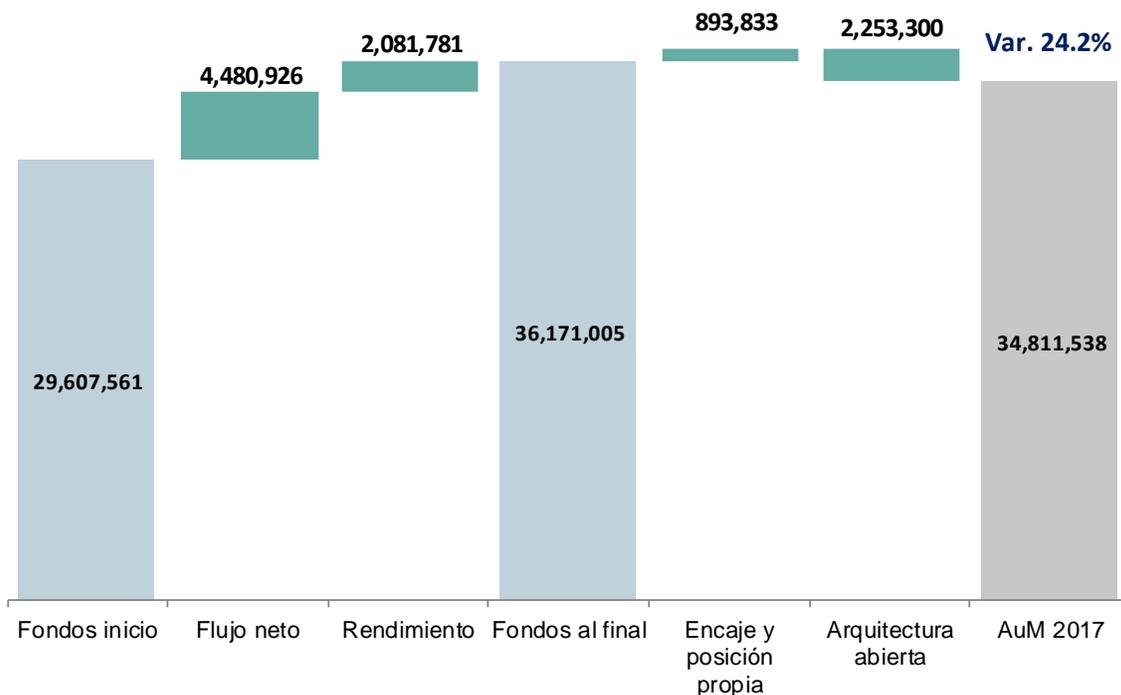
The voluntary savings segment in Colombia now includes the figures being posted by SURA Investment Management, which includes 70% of the results obtained by SURA Real Estate and a 50% stake in the Unión para la Infraestructura (UPI).

This new stream of revenues from Sura Real Estate and Sura Investment Management amounted to COP 4,976.8 million (USD 1.7 million) at year-end 2017.

Revenues via the equity method in the case of UPI (Unión para la Infraestructura) showed a growth of 30.4% at constant exchange rates mainly due to an increase in operating revenue obtained from the amount of income posted on a monthly basis from the 4G Fund, whereas monthly postings were not carried out in 2016.

Operating and administrative expense corresponding to Sura Investment Management and SURA Real Estate rose by 83% mainly due to a 80.1% increase in personnel expense.

### Voluntary Savings AUM



Voluntary Savings AUM	dec-17	dec-16	%Var	%Var Ex - Fx
Chile	<b>12,102,700</b>	7,998,711	51.3%	37.9%
México	<b>13,497,326</b>	10,019,216	34.7%	28.3%
Perú	<b>3,755,657</b>	2,391,573	57.0%	52.5%
Uruguay	<b>442,899</b>	223,630	98.1%	94.7%
Protección	<b>7,266,257</b>	6,037,067	20.4%	20.4%
<b>Total</b>	<b>37,064,839</b>	<b>26,670,196</b>	<b>39.0%</b>	<b>32.3%</b>

Voluntary Savings Business Clientes (in thousands)	dec-17	dec-16	%Var
Chile	<b>432.4</b>	404.6	6.9%
México	<b>245.5</b>	185.7	32.2%
Perú	<b>49.736</b>	40.6	22.5%
Uruguay	<b>9.5</b>	10.4	-8.2%
Protección	<b>335.2</b>	290.1	15.6%
<b>Total</b>	<b>1072.4</b>	<b>931.3</b>	<b>15.1%</b>

Net Flow – Voluntary Savings Business	YTD			
	dec-17	dec-16	%Var	%Var Ex - Fx
Chile	<b>450,317</b>	972,305	-53.7%	-57.8%
México	<b>2,219,622</b>	1,153,731	92.4%	83.3%
Perú	<b>921,566</b>	696,886	32.2%	28.4%
Uruguay	<b>193,722</b>	134,535	44.0%	41.6%
Protección	<b>695,699</b>	367,524	89.3%	89.3%
<b>Total</b>	<b>4,480,926</b>	<b>3,324,981</b>	<b>34.8%</b>	<b>28.0%</b>

Returns on Voluntary Savings Business	YTD			
	dic-17	dic-16	%Var	%Var Ex - Fx
Chile	<b>693,165</b>	289,026	139.8%	118.6%
México	<b>756,718</b>	620,227	22.0%	16.2%
Perú	<b>78,666</b>	98,832	-20.4%	-22.7%
Uruguay	<b>19,741</b>	8,513	131.9%	128.0%
AFP Protección	<b>533,491</b>	458,903	16.3%	16.3%
<b>Total</b>	<b>2,081,781</b>	<b>1,475,501</b>	<b>41.1%</b>	<b>35.4%</b>

## LIFE INSURANCE BUSINESS

### Life Insurance Business

From January 1st to December 31st

### Key Figures

(Stated in COP millions)

	dec-17	dec-16	%Var	%Var. Ex. Fx	4Q 2017	4Q 2016	%Var	%Var. Ex. Fx
Fee and commission income	387	429	-9.8%	-7.2%	96	117	-18.1%	-16.9%
Other investment income	25	17	50.7%	55.8%	7	3	90.3%	101.7%
Other gains and losses at fair value	-	(0)	-100.0%	-100.0%	-	(0)	-100.0%	
Income from legal reserve	-	-						
Income (expense) via equity method	581	296	96.7%	96.2%	215	217	-1.2%	-1.5%
Other operating income	424	238	77.9%	76.3%	(1,727)	(33)	5130.4%	-443438.3%
<b>Operating income</b>	<b>1,417</b>	<b>979</b>	<b>44.7%</b>	<b>46.2%</b>	<b>(1,410)</b>	<b>304</b>	<b>-563.3%</b>	<b>-523.2%</b>
Gross premiums	137,893	129,434	6.5%	5.6%	(133,228)	(86,832)	53.4%	71.7%
Premiums ceded to reinsurers	(30,207)	(21,823)	38.4%	37.2%	46,595	23,482	98.4%	118.0%
<b>Net premiums</b>	<b>107,685</b>	<b>107,611</b>	<b>0.1%</b>	<b>-0.8%</b>	<b>(86,633)</b>	<b>(63,350)</b>	<b>36.8%</b>	<b>54.2%</b>
Income from reserve investments	6,497	3,969	63.7%	62.3%	(2,140)	(2,498)	-14.3%	-0.1%
Earnings at fair value from reserve investments	847	(91)			785	72	990.2%	1144.8%
Claims	(73,848)	(77,745)	-5.0%	-5.8%	43,804	34,592	26.6%	45.3%
Movement in premium reserves	(1,658)	1,222	-235.7%	-234.6%	16,048	7,040	128.0%	141.6%
<b>Total insurance margin</b>	<b>39,523</b>	<b>34,966</b>	<b>13.0%</b>	<b>12.1%</b>	<b>(28,136)</b>	<b>(24,144)</b>	<b>16.5%</b>	<b>31.3%</b>
Selling expense	(9,342)	(10,151)	-8.0%	-6.9%	28,047	22,925	22.3%	33.4%
Deferred Acquisition Costs (DAC)	12	61			(44)	(348)	-87.4%	-86.3%
Operating and administrative expense	(42,466)	(31,244)	35.9%	34.9%	(1,131)	8,307	-113.6%	-109.4%
Wealth tax	(2)	-			(2)	(0)	244.9%	234.1%
<b>Total operating expense</b>	<b>(51,798)</b>	<b>(41,334)</b>	<b>25.3%</b>	<b>24.9%</b>	<b>26,870</b>	<b>30,884</b>	<b>-13.0%</b>	<b>-4.1%</b>
<b>Operating earnings</b>	<b>(10,858)</b>	<b>(5,389)</b>	<b>101.5%</b>	<b>107.7%</b>	<b>(2,676)</b>	<b>7,045</b>	<b>-138.0%</b>	<b>-136.4%</b>
Financial income	102	149	-31.3%	-32.5%	31	(212)	-114.7%	-115.5%
Financial expense	(491)	(798)	-38.5%	-39.0%	(24)	(248)	-90.2%	-92.5%
(Expense) income from financial derivatives	30	(27)	-210.9%	-210.0%	(4)	(34)	-89.5%	-88.4%
(Expense) income on exchange differences	(236)	3			4	(96)		
<b>Earnings before income tax</b>	<b>(11,452)</b>	<b>(6,062)</b>	<b>88.9%</b>	<b>93.9%</b>	<b>(2,669)</b>	<b>6,455</b>	<b>-141.3%</b>	<b>-139.5%</b>
Income tax	3,123	2,819	10.8%	11.5%	(369)	80	-562.5%	-542.5%
<b>Net income from continuing operations</b>	<b>(8,329)</b>	<b>(3,243)</b>	<b>156.8%</b>	<b>168.3%</b>	<b>(3,038)</b>	<b>6,535</b>	<b>-146.5%</b>	<b>-144.9%</b>
Net income from discontinued operations	1,140	12,622	-91.0%	-90.8%	(11,186)	7,544	-248.3%	-253.8%
<b>Net income (losses)</b>	<b>(7,189)</b>	<b>9,379</b>	<b>-176.6%</b>	<b>-177.6%</b>	<b>(14,224)</b>	<b>14,078</b>	<b>-201.0%</b>	<b>-202.0%</b>

YTD

Quarter

Net Income	dec-17	dec-16	%Var	%Var Ex-Fx	4Q 2017	4Q 2016	%Var	%Var Ex-Fx
Chile	(5,887)	2,124			(1,220)	9,304		
México	(1,431)	2,141			(875)	4,137		
Perú	-	6,773			(12,326)	1,694		
Uruguay	(616)	(2,049)	-69.9%	-70.5%	(54)	(1,237)	-95.6%	-95.6%
El Salvador	164	184	-10.6%	-7.6%	37	52	-29.6%	-28.9%
Colombia	581	207	181.1%	181.1%	215	128	67.1%	67.1%
<b>Total</b>	<b>(7,189)</b>	<b>9,379</b>			<b>(14,224)</b>	<b>14,078</b>		

## Chile

The total insurance margin, which measures the actual contribution of the insurance business to the overall results, stood at COP 39,523 million (USD 13.4 million) at year-end 2017 showing a growth of 12.1% at constant exchange rates.

- This was driven by a growth in premiums on higher sales of traditional and group insurance, as well as a 5.8% decline in the amount of claims received, given a lower-than-projected claims rate in individual health care which helped produce an improved total insurance margin.

Operating expense ended up at COP 48,380 million (USD 16.0 million), showing a growth of 38.1%. This was mainly due to an increase in sales personnel which had an adverse effect on the net income obtained from this line of business.

## ANNUITY BUSINESS

### Annuity Business

#### Key Figures

From January 1st to December 31st

(stated in COP millions)

	dec-17	dec-16	%Var	%Var. Ex. Fx	4Q-17	4Q-16	%Var	%Var. Ex. Fx
Other operating income	565	626	-9.8%	-6.4%	148	620	-76.1%	-75.5%
<b>Operating income</b>	<b>565</b>	<b>626</b>	<b>-9.8%</b>	<b>-6.4%</b>	<b>148</b>	<b>620</b>	<b>-76.1%</b>	<b>-75.5%</b>
Gross premiums	1,068,503	1,321,218	-19.1%	-19.0%	220,736	263,962	-16.4%	-21.0%
Premiums ceded to reinsurers	-	(0)	-100.0%	-100.0%	0	(0)	-266.1%	-266.9%
<b>Net premiums</b>	<b>1,068,503</b>	<b>1,321,218</b>	<b>-19.1%</b>	<b>-19.0%</b>	<b>220,736</b>	<b>263,962</b>	<b>-16.4%</b>	<b>-21.0%</b>
Income from reserve investments	423,117	378,875	11.7%	12.9%	121,694	108,165	12.5%	9.9%
Earnings at fair value from reserve investments	22,646	24,727	-8.4%	-9.2%	16,006	15,269	4.8%	3.7%
Claims	(308,266)	(244,778)	25.9%	27.5%	(84,382)	(65,780)	28.3%	23.5%
Movement in premium reserves	(1,082,740)	(1,334,335)	-18.9%	-18.7%	(229,146)	(273,483)	-16.2%	-20.3%
<b>Total insurance margin</b>	<b>123,259</b>	<b>145,706</b>	<b>-15.4%</b>	<b>-14.6%</b>	<b>44,908</b>	<b>48,133</b>	<b>-6.7%</b>	<b>-9.0%</b>
Selling expense	(10,062)	(12,857)	-21.7%	-22.2%	(2,368)	(2,344)	1.0%	-3.7%
Deferred Acquisition Costs (DAC)	-	-	-	-	-	-	-	-
Operating and administrative expense	(38,933)	(37,155)	4.8%	5.0%	(10,219)	(10,531)	-3.0%	-6.2%
Wealth tax	-	-	-	-	-	-	-	-
<b>Total operating expense</b>	<b>(48,994)</b>	<b>(50,012)</b>	<b>-2.0%</b>	<b>-2.1%</b>	<b>(12,588)</b>	<b>(12,875)</b>	<b>-2.2%</b>	<b>-5.8%</b>
<b>Operating earnings</b>	<b>74,830</b>	<b>96,321</b>	<b>-22.3%</b>	<b>-21.2%</b>	<b>32,468</b>	<b>35,878</b>	<b>-9.5%</b>	<b>-11.2%</b>
Financial income	-	0	-100.0%	-100.0%	(0)	(535)	-100.0%	-100.0%
Financial expense	(278)	(150)	84.9%	91.6%	(81)	(68)	19.3%	17.6%
(Expense) income from financial derivatives	36,821	10,543	249.2%	246.3%	15,397	(4,842)	-418.0%	-408.7%
(Expense) income on exchange differences	(279)	(0)	403764%	420134%	4	(0)	-5529%	-10920%
<b>Earnings before income tax</b>	<b>111,094</b>	<b>106,714</b>	<b>4.1%</b>	<b>5.4%</b>	<b>47,788</b>	<b>30,433</b>	<b>57.0%</b>	<b>53.7%</b>
Income tax	(26,720)	(24,101)	10.9%	12.3%	(12,712)	(8,812)	44.3%	42.1%
<b>Net income from continuing operations</b>	<b>84,374.5</b>	<b>82,612.8</b>	<b>2.1%</b>	<b>3.4%</b>	<b>35,076</b>	<b>21,622</b>	<b>62.2%</b>	<b>58.4%</b>
Net income from discontinued operations	-	83,551.0	-100.0%	-100.0%	(11,642)	2,976	-491.2%	-438.3%
<b>Net income (losses)</b>	<b>84,374.5</b>	<b>166,163.9</b>	<b>-49.2%</b>	<b>-49.0%</b>	<b>23,434</b>	<b>24,598</b>	<b>-4.7%</b>	<b>-9.5%</b>

Net Income	YTD				Quarter			
	dec-17	dec-16	%Var	%Var Ex - efectos cambiaros	4Q 2017	4Q 2016	%Var	%Var Ex - efectos cambiaros
Chile	56,735	50,259	12.9%	11.9%	22,629	12,740	77.6%	73.5%
México	27,639	32,354	-14.6%	-10.6%	12,447	8,881	40.1%	37.0%
Perú	-	83,551	-100.0%	-100.0%	(11,642)	2,976	-	-
<b>Total</b>	<b>84,375</b>	<b>166,164</b>	<b>-49.2%</b>	<b>-49.0%</b>	<b>23,434</b>	<b>24,598</b>	<b>-4.7%</b>	<b>-9.5%</b>

### Chile

Net income came to COP 56,735 million (USD 19.2 million) having risen by 11.9%.

As for the annuity business, the total insurance margin declined by 19.9% year on year reaching COP 77.567 million (USD 26.3 million). This was mainly due to a 27.0% reduction in premiums

The decrease in premiums for this line of business is partly due to the fact that the Chilean annuity market has shrank by around 16.1% compared to the previous year, due to the strong growth recorded in 2016 when many people turned to annuities as a safe haven against the expected cuts to the benchmark rates as well as the changes made to mortality tables. Furthermore, this year saw changes to the planned retirement rates which were higher than those recorded for the annuity business. This is because many people upon reaching retirement age are choosing the planned retirement scheme with their Pension Fund Management firm.

Operating expense closed at COP 41,157 million (USD 13.9 million), for a drop of -2.9% compared to the previous year, given lower selling expense on lower premiums.

### México

Commission income at year-end 2017 totaled COP 45,692 million (USD 15.5 million), for an overall decline of 3.9%. From the sales standpoint, there was a 14% rise in premiums, however, reserves rose by 34.2% as a result of higher inflation (6.49% for 2017 versus 3.33% in 2016), given the fact that most of the Company's investments in this part of the world are CPI-indexed, which in turn produced a more impaired performance of the margin.

Operating expense are very similar to those of the previous year, thus helping to produce a net income figure of COP 27,639.3 million (USD 9.4 million).

### Cientes

We have a total of 77.889 insurance policy holders in Latin America, broken down as follows:

Insurance Clientes (in thousands)	dic-17	dic-16	%Var
Chile	<b>40.1</b>	43.4	-7.6%
México	<b>33.6</b>	49.9	-32.7%
Perú	<b>0.0</b>	57.3	-100.0%
Uruguay	<b>0.1</b>	0.1	-4.4%
Protección	<b>3.4</b>	2.6	30.6%
El Salvador	<b>0.8</b>	1.1	-26.8%
<b>Total</b>	<b>77.889</b>	154.3	-49.5%

*Including holders of annuities and insurance policies with Protección as well as insurance policies incorporating savings plans and mortgages*

The decline in Mexico and El Salvador is due to having debugged the client data bases and consolidated the CRM information

## CORPORATE SEGMENT (HOLDING COMPANIES)

### Corporate Segment

From January 1st to December 31st

### Key Figures

(in COP millions)

	dec-17	dec-16	%Var	%Var. Ex. Fx	4Q 2017	4Q 2016	%Var	%Var. Ex. Fx
Fee and commission income	969	95	919.9%	919.9%	715	95	653.4%	651.9%
Other investment income	13,633	14,648	-6.9%	-2.7%	11,357	11,518	-1.4%	1.1%
Other gains and losses at fair value	13,265	(32)			1,797	(32)	-5713.3%	-5188.3%
Income from legal reserve	-	-						
Income (expense) via equity method	71	130	32748%	32748%	46	47	-0.1%	-0.1%
Other operating income	2,864	5,912	-51.6%	-51.3%	1,527	714	113.9%	116.6%
<b>Operating income</b>	<b>30,802</b>	<b>20,753</b>	<b>48.4%</b>	<b>53.3%</b>	<b>15,444</b>	<b>12,341</b>	<b>25.1%</b>	<b>27.0%</b>
Selling expense	(1,603)	(1,320)	21.4%	20.1%	(521)	(805)	-35.3%	-34.7%
Operating and administrative expense	(223,182)	(208,876)	6.8%	7.3%	(64,361)	(54,459)	18.2%	16.1%
Wealth tax	(21,848)	(56,365)	-61.2%	-61.2%	14	35	-	-61.3%
<b>Total operating expense</b>	<b>(245,030)</b>	<b>(265,241)</b>	<b>-7.6%</b>	<b>-7.3%</b>	<b>(64,347)</b>	<b>(54,424)</b>	<b>18.2%</b>	<b>16.2%</b>
<b>Operating earnings</b>	<b>(214,228)</b>	<b>(244,489)</b>	<b>-12.4%</b>	<b>-12.3%</b>	<b>(48,903)</b>	<b>(42,083)</b>	<b>16.2%</b>	<b>13.1%</b>
Financial income	10,581	9,324	13.5%	13.7%	3,177	2,133	49.0%	41.8%
Financial expense	(175,018)	(158,985)	10.1%	11.9%	(41,900)	(47,800)	-12.3%	-12.1%
(Expense) income from financial derivatives	21,677.8	43,218	-49.8%	-49.8%	17,437	4,319	303.7%	303.7%
(Expense) income on exchange differences	(57,096.3)	(716)	7875.6%	5922.4%	(28,959)	(26,865)	7.8%	9.8%
<b>Earnings before income tax</b>	<b>(414,083)</b>	<b>(351,648)</b>	<b>17.8%</b>	<b>18.6%</b>	<b>(99,148)</b>	<b>(110,295)</b>	<b>-10.1%</b>	<b>-10.5%</b>
Income tax	(57,020)	(65,803)	-13.3%	-13.5%	(50,738)	(15,791)	221.3%	222.5%
<b>Net income from continuing operations</b>	<b>(471,103)</b>	<b>(417,451)</b>	<b>12.9%</b>	<b>13.5%</b>	<b>(149,886)</b>	<b>(126,087)</b>	<b>18.9%</b>	<b>18.7%</b>
Net income from discontinued operations	80,846	(12,960)	-723.8%	-723%	85,723	(4,147)	-2167.3%	-2139.4%
<b>Net income (losses)</b>	<b>(390,257)</b>	<b>(430,411)</b>	<b>-9.3%</b>	<b>-8.8%</b>	<b>(64,163)</b>	<b>(130,233)</b>	<b>-50.7%</b>	<b>-51.2%</b>

### Operating Expense

The 7.3% decline in operating expense at year-end was mainly due to lower wealth tax.

96% of the consolidated financial expense figure corresponded to this segment which nevertheless recorded a decline of 12.1% compared to the previous year as a result of a lower amount of debt held. Expense corresponding to exchange differences are also recorded in the Colombian Corporate segment, this amounting to COP 34,206.3 million (USD 11.6 million) as well as derivative income amounting to COP 21,677.8 million (USD 11.6 million), showing a year-on-year drop of 49.8%.

The expense shown for Chile, Mexico and Peru mainly consist of amortizations of intangibles as well as personnel expense corresponding to the Corporate segment in Chile and Mexico.

Op. Expense	YTD				Quarter			
	dec-17	dec-16	%Var	%Var Ex Fx	4Q 2017	4Q 2016	%Var	%Var Ex Fx
Chile	(58,359)	(63,454)	-8.0%	-8.8%	(17,697)	(12,326)	43.6%	39.1%
México	(35,435)	(36,395)	-2.6%	1.8%	(9,365)	(8,923)	5.0%	1.1%
Perú	(27,453)	(20,325)	35.1%	34.9%	(7,752)	(6,312)	22.8%	19.4%
Uruguay	(9,183)	(8,516)	7.8%	5.9%	(2,408)	(2,796)	-13.9%	-12.3%
Corporate & Other	(114,600)	(136,552)	-16.1%	-16.1%	(27,124)	(24,067)	12.7%	12.6%
<b>Total</b>	<b>(245,030)</b>	<b>(265,241)</b>	<b>-7.6%</b>	<b>-7.3%</b>	<b>(64,347)</b>	<b>(54,424)</b>	<b>18.2%</b>	<b>16.2%</b>

Corporate Segment and Others	Dec 2017	DEC 2016	% Change
Operating Expense	<b>(245,030)</b>	(256,578)	-7%
- Companies and Others*	<b>(10,715)</b>	(22,679)	-55%
+ Personnel Expense both Corporate and Per Country	<b>(2,392)</b>	(13,740)	-82%
<b>Corporate Expense</b>	<b>(236,708)</b>	<b>(247,639)</b>	<b>-7%</b>
<b>Non-Manageable Corporate Expense</b>	-		
Wealth tax	<b>(21,848)</b>	(54,524)	-61.2%
Amortization of intangibles	<b>(104,981)</b>	(93,333)	10.0%
Taxes and rates	<b>(1,656)</b>	(5,110)	-68.7%
Assumed taxes	<b>(12,607)</b>	(11,309)	7.9%
Non-recurring expense	<b>(10,377)</b>	(9,322)	11.3%
Personnel Expense AM Unit and CeCo	<b>(4,534)</b>	(3,738)	21.3%
<b>Corporate Expense **</b>	<b>(80,705)</b>	<b>(70,302)</b>	<b>11.4%</b>

\* Including SURA Data Chile, SURA Servicios profesionales S.A, Promotora SURA AM S.A DE C.V, SURA Art Corporation S.A, Asesores SURA S.A DE C.V, and Hipotecaria SURA EAH

\*\* Including non-recurring expense incurred with bond issue, miscellaneous projects as well as personnel expense for employees providing operating support, which is assigned to the Corporate Segment

## Net Income

The loss sustained by this segment has fallen by 8.8% at constant exchange rates, mainly given the line of discontinued operations with the divestiture of Seguros Peru

Furthermore, although the recently appraised value of derivatives has risen, it is still lower than last year.

In Chile, the reduction in the overall loss is due to other investment income which reached COP 447.4 million (USD 0.2 million) as well as other gains and losses amounting to COP 11,415.5 million (USD 3.9 million) corresponding to the returns obtained from the Australian funds managed by SURA-AM Chile as well as other financial revenue in the form of income from dividends invested in the SURA funds.

Net Income	YTD				Quarter			
	dec-17	dec-16	%Var	%Var Ex - Fx	4Q 2017	4Q 2016	%Var	%Var Ex - Fx
Chile	<b>(52,900.2)</b>	(70,764.0)	-25.2%	-25.9%	<b>(24,449)</b>	(4,899)	399.1%	396.5%
México	<b>(24,993.3)</b>	(13,768.1)	81.5%	89.9%	<b>(6,323)</b>	(6,051)	4.5%	5.1%
Perú	<b>33,963.3</b>	(45,254.2)			<b>62,181</b>	(26,211)		-336.5%
Uruguay	<b>(6,894.4)</b>	(7,047.7)	-2.2%	-3.9%	<b>(1,771)</b>	(2,086)	-15.1%	-13.1%
Corporativo y otros	<b>(339,432.2)</b>	(293,576.9)	15.6%	16.7%	<b>(93,802)</b>	(90,987)	3.1%	3.2%
<b>Total</b>	<b>(390,256.7)</b>	<b>(430,410.9)</b>	<b>-9.3%</b>	<b>-8.8%</b>	<b>(64,163)</b>	<b>(130,233)</b>	<b>-50.7%</b>	<b>-51.2%</b>

## RECURRING NET INCOME:

The following table in no way portrays the actual financial statements of SURA Asset Management, but rather helps to demonstrate the effect of non-recurring items on the Company's net income.

The figures for each year are based on the exchange rates applicable for said periods.

<i>In millions of US dollars</i>	2012	2013	2014	2015	2016	2017
<b>Net income - IFRS</b>	336.8	238.2	204.7	183.2	202.3	<b>180.8</b>
						<b>27.6</b>
Minority interest	-134.2	-5.2	-3.9	-5.7	-7.8	<b>-0.3</b>
<b>Net income - IFRS (excl. minority interest)</b>	<b>202.7</b>	<b>233.0</b>	<b>200.9</b>	<b>177.5</b>	<b>194.5</b>	<b>208.1</b>
<b>Adjustments for non-recurring expense</b>						
Wealth tax payable on the part of SURA AM - Colombia				-23.3	-18.6	<b>-7.5</b>
Dividends - Protección			17.4			
Impact of wealth tax on equity method applied to Protección				-2.5	-2.0	<b>-1.7</b>
Issue of international bonds			-6.5			<b>-4.6</b>
Bank Guarantee		-33.2				
Reversal of provision set up by Sura-AM Colombia				23.2		
Provision for sanction in Mexico						<b>-9.4</b>
<b>Recurring net income - IFRS</b>	<b>202.7</b>	<b>266.2</b>	<b>190.0</b>	<b>180.2</b>	<b>215.1</b>	<b>231.3</b>
<b>Non-cash items</b>						
Amortization of Intangibles (ING and Invita)	-52.9	-54.5	-54.5	-41.2	-34.4	<b>-35.5</b>
Deferred tax on intangibles (ING and Invita)	13.9	14.3	-14.0	19.7	4.1	<b>9.8</b>
Amortization of intangibles (Horizonte)		-5.8	-8.79	-7.14	-6.85	<b>-7.06</b>
Deferred tax on intangibles (Horizonte)		1.7	2.6	2.0	1.9	<b>2.0</b>
Income (expense) on exchange difference	-3.3	37.4	10.1	25.2	1.1	<b>-21.6</b>
Income (expense) from derivatives	0.0	0.0	-26.2	-30.0	17.6	<b>19.9</b>
<b>Net income after non-recurring</b>			<b>280.8</b>			
<b>and non-cash items</b>	<b>245.0</b>	<b>273.1</b>		<b>211.7</b>	<b>231.6</b>	<b>263.9</b>
Returns on legal reserve*	84.1	30.8	75.6	27.2	30.5	<b>69.2</b>
<b>Net income after non-recurring and non-cash items - EXCL LEGAL RESERVE</b>	<b>160.9</b>	<b>242.3</b>	<b>205.2</b>	<b>184.5</b>	<b>201.1</b>	<b>194.7</b>
*Excluding Protección's legal reserve						
Equity	3,935.3	3,927.8	3,729.3	2,875.0	2,832.0	<b>3,114.7</b>
Legal reserve		486.0	678.9	617.2	647.6	<b>778.5</b>
<b>Equity excl. legal reserve</b>	<b>3,935.3</b>	<b>3,441.8</b>	<b>3,050.4</b>	<b>2,257.8</b>	<b>2,184.4</b>	<b>2,336.2</b>
<b>Return on equity excl. legal reserve</b>	<b>4.1%</b>	<b>7.0%</b>	<b>6.7%</b>	<b>8.2%</b>	<b>9.2%</b>	<b>8.3%</b>
<b>Return on legal reserve</b>		<b>6.3%</b>	<b>11.1%</b>	<b>4.4%</b>	<b>4.7%</b>	<b>8.9%</b>

\* Note: These returns were calculated on a 12-month rolling basis as opposed to an annualized basis

## HIGHLIGHTS

### MEXICO

- The Mexican specialized pension fund investment firms managed by Afore SURA obtained a bronze rating, the highest awarded this year to Mexican Pension Funds by the Morningstar analysts. For the first time ever, Morningstar's fund analysts conducted a qualitative analysis of the multi-asset portfolios, known as Siefores, on a scale of 1 to 4, with the aim of providing more information to investors when preparing for their retirement. This proved to be an exhaustive analysis based on Morningstar's five criteria categories: people, process, parent, performance and price. The Pension Funds managed by Afore SURA all earned positive ratings with regard to the people, process and performance criteria.
- The Mexican Pension firms and the regulatory authorities are currently discussing the start-up of the so-called life-cycle funds, which will avoid workers having to migrate their savings from one portfolio to another depending on their age. It has been announced that the regulatory ground rules for 5 such funds shall be ready by December 2017.
- The SURA fund management firm was awarded the "Investment Management Company of the year 2017 in Mexico by "The European""

### PERU

- SURA Asset Management Peru announced that it has sold its insurance operation in this part of the world to Intercorp Financial Services (IFS) for a total of USD 268 million, this subject to a eventual adjustments to be made prior to the closing date of this transaction. The contract of sale governs a 100% stake in this insurance company which mainly deals with annuities and mortgage loans. Once the regulatory authorities have issued due authorization, and the handover and integration stage is completed, Interseguro, IFS's insurance arm, shall take over Seguros SURA Perú, in which SURA Asset Management owns a 69.3% stake in its share capital. The transaction also included the 30.7% stake held by the Grupo Wiese in Seguros SURA. The Peruvian regulator, SBS, authorized Intercorp to purchase Seguros Sura.
- AFP Integra presented the Peruvian regulator with a proposal to create a new performance-based mixed commission consisting of a fixed commission of 0.7% on the managed fund and a 5% performance commission on the returns obtained by the fund during the previous 12 months. This performance-based commission would only be charged when returns prove favorable. AFP Integra currently boasts an annual historical return of 7%. The fund member would voluntarily choose to apply this type of commission, whereupon he or she would no longer qualify for the other two additional commission schemes.

### URUGUAY

- As a time-saving tool for our users, Sura Asset Management Uruguay launched its new "SURA Fondos" app. This enables clients to view the different savings and investment products held with AFISA SURA, such as its Protection, Dollar, Conservative and Basic Savings Funds. Carrying short to medium terms, these products are highly liquid, low risk, straightforward and easily accessible. Furthermore they do not require any minimum amounts and are covered by our app for better control and usability.
- A new bill dubbed "The 50-Odd Year Olds" would allow members to withdraw from their pension funds upon meeting the following conditions: being between 50 and 59 years of age on April 1, 2016 and have made contributions at any time over and above the first income bracket (mandatory pension membership) and we are currently evaluating the impact this may have on the amount of AUMs held by our Uruguayan Pension Fund Management firm.

### EL SALVADOR

- A new pension system came into being on October 6, 2017 in El Salvador. The main changes are as follows:
  - Contributions have increased from 13% to 15% of the base salary or wage, an extra 1% payable on the part of both the worker and the employer (prior to this 6.25% was paid by the worker and the other 6.75% by the employer).
  - A solidarity guarantee fund was created (the CGS), to help finance the transition between the former and current systems while setting up a reserve for paying minimum and longevity pensions.
  - Pensions are to be funded with 11.1% of the workers` salary or wage and the longevity pension guarantee with another 2% of his or her salary or wage.
  - The cap for commission charges to be distributed between pension insurance and the pension fund commission is to be reduced from 2.2% to 1.90% by 2022

## CHILE

- In August the Chilean congress was presented with a series of bills aimed at reforming the pension system. The most salient of these proposed changes are as follows: a new collective savings fund to be set up through an increase of 5% to charged to the employer, with 3% of such going directly to the worker`s account and the remaining 2% going to a new collective savings insurance for solidarity purposes. This new fund would be managed by a Collective Savings Board of Trustees thereby, modifying the industry`s current structure this among other changes.

## ANNEXES

### EBITDA per Individual Business

<b>EBITDA - Mandatory Pension Business</b>	Dec 2017	Dec 2016	% Change	% Change excl. fx effects
Chile	<b>439,960.3</b>	388,379.1	13.3%	12.3%
Mexico	<b>394,351.8</b>	371,540.9	6.1%	11.0%
Peru	<b>287,667.6</b>	285,652.2	0.7%	0.6%
Uruguay	<b>62,944.1</b>	54,919.4	14.6%	12.6%
Protección	<b>102,448.3</b>	90,411.2	13.3%	13.3%
<b>Total</b>	<b>1,287,372.2</b>	<b>1,190,902.8</b>	<b>8.1%</b>	<b>9.2%</b>
Legal reserve	<b>202,212.0</b>	92,269.4	119.2%	118.7%
<b>EBITDA (excl. legal reserve)</b>	<b>1,085,160.2</b>	<b>1,098,633.4</b>	<b>-1.2%</b>	<b>-0.2%</b>

<b>EBITDA - Voluntary Savings Business</b>	Dec 2017	Dec 2016	% Change	% Change excl. Fx effects
Chile	<b>(8,801,4)</b>	(19,289,1)	-54.4%	-54.8%
Mexico	<b>(4,061,1)</b>	(896,6)	352.9%	373.8%
Peru	<b>(5,302,6)</b>	(10,942,3)	-51.5%	-51.6%
Uruguay	<b>(10,909,6)</b>	(8,038,3)	35.7%	33.3%
Protección	<b>7,214.6</b>	11,771.0	-38.7%	-38.7%
<b>Total</b>	<b>(21,860,1)</b>	<b>(27,395,4)</b>	<b>-20.2%</b>	<b>-21.0%</b>

<b>EBITDA Life Insurance Business</b>	Dec 2017	Dec 2016	% Change	% Change excl. fx effects
Chile		2,742.8		
Mexico		1,371.9		
Peru		6,772.7	-100.0%	-100.0%
Uruguay		(1,737,0)	-68.3%	-68.8%
Corredora Salvador		240.4	-7.3%	-9.0%
Protección		206.8	77.4%	77.4%
<b>Total</b>		<b>9,597.6</b>		

<b>EBITDA - Annuity Business</b>	<b>Dec 2017</b>	<b>Dec 2016</b>	<b>% Change</b>	<b>% Change excl. Fx effects</b>
Chile	<b>38,395.7</b>	55,611.7	-31.0%	-31.5%
Mexico	<b>38,473.5</b>	42,331.5	-9.1%	-4.9%
Peru	-	83,551.0	-100.0%	-100.0%
<b>Total</b>	<b>76,869.2</b>	181,494.2	-57.6%	-57.3%

## ROE

Sura Asset Management's consolidated ROE came to 7.0%. If we were to adjust net income by unwinding the amortization of intangible assets, ROE would have come to 7.9%

Sura Asset Management's consolidated ROTE (excluding intangibles and goodwill and its related amortizations) came to 30.7%

The pension fund management firms in the various countries are producing positive returns, given the maturity and robustness of their respective businesses. On the other hand, some life insurance companies and mutual fund management firms are still producing negative returns, since they are so new and still at an incipient stage

<b>Sector</b>	<b>Company</b>	<b>Country</b>	<b>ROE</b>
Pension fund management firms	AFP Capital	Chile	12.2%
	AFORE SURA	Mexico	19.9%
	AFP Integra	Peru	16.4%
	AFAP SURA	Uruguay	62.7%
	AFP Proteccion	Colombia	26.0%

*ROE corresponding to Chile, Mexico and Peru has been adjusted for the amortization of intangible assets*

<b>Sector</b>	<b>Company</b>	<b>Country</b>	<b>ROE</b>
Voluntary savings	Administradora General de Fondos S.A.	Chile	34.3%

<b>Sector</b>	<b>Company</b>	<b>Country</b>	<b>ROE</b>
Insurance & Annuities	Seguros de Vida	Chile	6.1%
	Pensiones SURA	Mexico	21.8%

	Seguros SURA	Peru	-56.9%
	Insurance Brokerage Firm	El Salvador	34.5%

## AUM Performance Comparison - SURA versus the Rest of the Industry

Chile	AUM SURA	AUM - The Rest of the Industry	Market Share	Position / Total	YoY Growth - SURA	YoY Growth - The Rest	5-YR CAGR SURA	5-YR CAGR - The Rest
Mandatory Pension Funds	36.026	182.885	19.7%	3 / 6	12.3%	13.6%	8.9%	11.2%
Voluntary Pension Funds	986	7.063	14.0%	3 / 6	13.7%	12.5%	2.7%	12.4%
Life Insurance	1.121	5.493	20.4%	1 / 17	29.8%	23.4%	26.5%	22.4%
Annuities	1.399	41.812	3.3%	10 / 17	27.5%	9.7%	98.0%	10.5%
Mutual Funds	2.020	54.459	3.7%	10 / 18	27.5%	25.7%	29.1%	13.3%
Banking	-	136.392	0.0%	0 / 24	N/A	0.8%	N/A	8.0%
<b>Total</b>	<b>41.551</b>	<b>428.103</b>	<b>9.7%</b>	<b>4 / 37</b>	<b>13.8%</b>	<b>10.2%</b>	<b>10.5%</b>	<b>10.5%</b>

AUM in the case of Insurance and Annuities correspond to reserves; in the case of Banking these are term deposits and savings accounts

CAGR: Compound average growth rate In the case of Annuities, CAGR is calculated from when the product was launched in 2012.

Mexico		AUM SURA	AUM - The Rest	Market Share	Position / Total	YoY Growth - SURA	YoY Growth - The Rest	5-YR CAGR SURA	5-YR CAGR - The Rest
Mandatory	Pension	24.281	158.548	15.3%	3 / 11	13.0%	10.0%	14.5%	13.6%
Voluntary	Pension	331	5.178	6.4%	4 / 11	44.7%	22.3%	47.0%	27.3%
Life Insurance		31	26.229	0.1%	19 / 38	281.0%	15.9%	41.1%	12.4%
Annuities		589	13.783	4.3%	5 / 9	30.9%	16.0%	15.5%	11.9%
Mutual Funds		2.461	111.929	2.2%	10 / 27	13.3%	-1.0%	13.5%	7.2%
Banking		0	94.284	0.0%	0 / 39	N/A	10.5%	N/A	8.6%
<b>Total</b>		<b>27.692</b>	<b>409.951</b>	<b>6.8%</b>	<b>5 / 78</b>	<b>13.8%</b>	<b>7.5%</b>	<b>16.7%</b>	<b>18.5%</b>

Voluntary pensions include social security funds

\* AUM in the case of Insurance and Annuities correspond to reserves; in the case of Banking these are term deposits and savings accounts

\*Voluntary pensions include social security funds

CAGR: Compound average growth rate In the case of Mutual Funds, CAGR is calculated from when the product was launched in 2012.

<b>Uruguay</b>		<b>AUM SURA</b>	<b>- AUM - The Rest</b>	<b>Market Share</b>	<b>Position / Total</b>	<b>YoY Growth - SURA</b>	<b>YoY Growth - The Rest</b>	<b>5-YR CAGR SURA</b>	<b>5-YR CAGR - The Rest</b>
Mandatory Pension		<b>2.672</b>	15.075	<b>17.7%</b>	<b>2 / 4</b>	<b>23.9%</b>	24.7%	<b>20.0%</b>	20.5%
Life Insurance		<b>0</b>	324				1.0%		15.0%
Annuities		<b>0</b>	676				56.0%		48.5%
Mutual Funds		<b>57</b>	57			<b>84.9%</b>	84.9%	<b>126.1%</b>	126.1%
<b>Banking</b>		<b>0</b>	<b>6.029</b>				<b>-5.3%</b>		<b>12.1%</b>
<b>Total</b>		<b>2.729</b>	<b>22.162</b>	<b>12.3%</b>	<b>3 / 16</b>	<b>24.7%</b>	<b>15.2%</b>	<b>20.5%</b>	<b>18.1%</b>

CAGR: Compound average growth rate In the case of Mutual Funds, CAGR is calculated from when the product was launched in 2013.

<b>El Salvador</b>		<b>AUM SURA</b>	<b>- AUM - The Rest</b>	<b>Market Share</b>	<b>Position / Total</b>	<b>YoY Growth - SURA</b>	<b>YoY Growth - The Rest</b>	<b>5-YR CAGR SURA</b>	<b>5-YR CAGR - The Rest</b>
Mandatory Pension		<b>4.560</b>	9.674	<b>47.1%</b>	<b>2 / 2</b>	<b>8.7%</b>	8.4%	<b>8.9%</b>	8.5%
<b>Banking</b>		<b>0</b>	<b>8.060</b>		<b>0 / 13</b>	<b>N/A</b>	5.3%	<b>N/A</b>	3.4%
<b>Total</b>		<b>4.560</b>	<b>17.734</b>	<b>25.7%</b>	<b>2 / 16</b>	<b>8.7%</b>	<b>7.0%</b>	<b>8.9%</b>	<b>6.0%</b>

<b>Peru</b>		<b>AUM - SURA</b>	<b>AUM - The Rest of the Industry</b>	<b>Market Share</b>	<b>Position / Total</b>	<b>YoY Growth - SURA</b>	<b>YoY Growth - The Rest of the Industry</b>	<b>5-YR CAGR SURA</b>	<b>5-YR CAGR - The Rest of the Industry</b>
Mandatory Pension Funds		<b>17.480</b>	44.055	<b>39.7%</b>	<b>1 / 4</b>	<b>9.3%</b>	11.0%	<b>16.5%</b>	10.8%
Voluntary Pension Funds		<b>123</b>	360	<b>34.2%</b>	<b>2 / 4</b>	<b>87.2%</b>	84.5%	<b>23.5%</b>	14.7%
Life Insurance		<b>104</b>	767	<b>13.5%</b>	<b>3 / 6</b>	<b>12.2%</b>	17.0%	<b>19.2%</b>	20.6%
Annuities		<b>1.215</b>	5.966	<b>20.4%</b>	<b>3 / 7</b>	<b>3.4%</b>	4.7%	<b>11.7%</b>	14.4%
Mutual Funds		<b>416</b>	8.171	<b>5.1%</b>	<b>5 / 8</b>	<b>42.7%</b>	20.5%	<b>17.4%</b>	12.8%
Banking		-	40.667	<b>0.0%</b>	<b>0 / 15</b>	<b>N/A</b>	-8.7%	<b>N/A</b>	7.3%
Municipal and rural savings banks									
<b>Total</b>		<b>19.338</b>	<b>99.986</b>	<b>19.3%</b>	<b>2 / 24</b>	<b>9.8%</b>	<b>2.5%</b>	<b>16.2%</b>	<b>9.7%</b>

AUM corresponding to the Insurance and Annuity business consist of reserves;

<b>Colombia</b>		<b>AUM - SURA</b>	<b>AUM - The Rest of the Industry</b>	<b>Market Share</b>	<b>Position / Total</b>	<b>YoY Growth - SURA</b>	<b>YoY Growth - The Rest</b>	<b>5-YR CAGR SURA</b>	<b>5-YR CAGR - The Rest</b>
Mandatory Pension Funds		<b>25.215</b>	69.517	<b>36.3%</b>	<b>2 / 4</b>	<b>19.9%</b>	20.0%	<b>13.4%</b>	13.9%
Voluntary Pension Funds		<b>2.182</b>	5.944	<b>36.7%</b>	<b>1 / 9</b>	<b>27.7%</b>	22.2%	<b>11.6%</b>	8.5%
Severance		<b>1.500</b>	3.897	<b>38.5%</b>	<b>2 / 4</b>	<b>16.4%</b>	14.9%	<b>14.6%</b>	14.4%
Life Insurance		<b>0</b>	850	<b>0.0%</b>	<b>0 / 18</b>	<b>N/A</b>	8.9%	<b>N/A</b>	15.2%
Annuities		<b>0</b>	3.931	<b>0.0%</b>	<b>0 / 10</b>	<b>N/A</b>	121.2%	<b>N/A</b>	15.9%
Mutual Funds		<b>0</b>	26.897	<b>0.0%</b>	<b>0 / 38</b>	<b>N/A</b>	43.1%	<b>N/A</b>	16.0%
<b>Banking</b>		<b>0</b>	<b>98.672</b>	<b>0.0%</b>	<b>0 / 23</b>	<b>N/A</b>	<b>11.2%</b>	<b>N/A</b>	<b>14.3%</b>
<b>Total</b>		<b>28.897</b>	<b>209.708</b>	<b>13.8%</b>	<b>3 / 51</b>	<b>19.8%</b>	<b>17.9%</b>	<b>18.5%</b>	<b>14.2%</b>

\* AUM in the case of voluntary savings funds include trust funds