



Q4 2018

QUARTERLY EARNINGS REPORT
GRUPO SURA



GRUPO SURA obtained net income from continuing operations of COP 1.4 trillion for FY 2018 (+ 7.6%) and COP 300,848 million (+ 28.3%) for Q4 2018, having scored growths in the operating performance of its main lines of business, in spite of the challenging economic situation that affected the region

February 28, 2019 Grupo de Inversiones Suramericana - Grupo SURA, has released its earnings report for Q4 2018, the highlights of which are as follows:

2018 was a year in which various strategic decisions were made focusing on improving the Company's profitability over the long term. This included SURA AM's divestment of its annuity business in Chile for an amount of USD 232 MM (this pending regulatory authorization) as well as the decision not to take part in a pension insurance tender held in Colombia; and a change in the methodology for recording the premiums corresponding to health care policies on the part of Suramericana. These decisions ended up affecting the comparability of the results obtained in 2018 versus those posted in 2017.

It is worth noting the aforementioned growth in net income from continuing operations (+ 7.6% for FY 2018 and + 28.3% for Q4 2018) which came in contrast with the total net income figure of COP 1.3 trillion, which fell by 7.7% for the year to end up at COP 237,785 million (-33.4%) for the last quarter of the year, this due to an accounting loss (non-cash) relating to SURA AM's divestment of the annuities business in Chile in 2018.

SURA Asset Management contributed to Grupo SURA's consolidated earnings with a net income figure of COP 370,998 million (-39.7%) which upon excluding the accounting effect of the discontinued operations relating to the sale of the annuity business in both Chile in 2018 and Peru in 2017, came to COP 432,321 million for a decline of 7.6%. As for the Group's operating performance, it is worthwhile noting:

The 6.6% growth in fee and commission income for FY 2018 (in local currencies), showing increases of 6.1% for the mandatory pension business and 10.7% for voluntary savings.

Lower returns obtained on the financial markets, particularly in the case of equities, which affected pension fund performance throughout the region as well as lower returns from SURA AM's legal reserves that declined by 93.1% or COP 190,064 million for the year. This also had a consequent effect on the net income figure obtained by Proteccion, which produced a 38.6% drop in revenues posted via the equity method.

Operating earnings for the year stood at COP 816,556 million, for a drop of 20.4%, this mainly affected by lower returns from legal reserves coupled with lower revenues posted via the equity method. Normalized operating income duly adjusted for lower returns from legal reserves and the non-recurring expense posted in 2017 rose by 0.4% compared to the previous year

Suramericana produced a net income of COP 394,843 million (+3.6%) this mainly due to:

A 13.0% increase in the Company's technical result in spite of the drop in premiums:

- Written premiums declined by 0.5% due to the Company's decision not to take part in the pension insurance tender in Colombia as well as a change in the methodology used to record premiums for voluntary health care insurance, together with the depreciation of the Argentinian peso.
- The health care segment continued to do well with revenues from services rendered rising by 21.7% which was in line with the cost of such, this having increased by 21.9%.
- The retained claims rate went from 54.8% to 51.5%, having improved by 325 bp compared to 2017, thanks to the performance of both the life and property and casualty branches of insurance.

Continued efforts in the control of administrative expense growth, having risen by 3.2%, which was in line with the inflation rates prevailing throughout the region while on the other hand investment income fell by -7.3% due to lower levels of inflation on a regional basis and the amount of volatility prevailing on the equity markets

Grupo Sura (Holding Company) contributed positively to the final consolidated net income figure with a total of COP 447,421 million (+34.5%). This included a recovery of the revenues posted via the equity method for the quarter (+ 31.8%), which was reflected in a 7.3% growth for FY 2018, lower interest expense and a favorable tax effect given a lower current tax expense and an increase in the deferred tax related to currency hedging operation and exchange differences related to USD denominated debt.

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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 the end of Q4 2018 (3,249.75 COP/USD), as a restatement exercise only.

1. Grupo SURA

Grupo de Inversiones Suramericana S.A.

Consolidated Statement of Comprehensive Income

(stated in million Colombian pesos)

	dec-18	dec-17	%Var	Q4 2018	Q4 2017	%Var
Written premiums	13,264,954	13,562,047	-2.2%	3,838,769	3,046,204	26.0%
Ceded premiums	(2,530,106)	(2,355,413)	7.4%	(982,446)	(697,250)	40.9%
Retained premiums (net)	10,734,847	11,206,634	-4.2%	2,856,324	2,348,954	21.6%
Commission income	2,503,860	2,352,154	6.4%	668,924	620,571	7.8%
Revenues from services rendered	3,407,145	2,809,297	21.3%	927,576	753,583	23.1%
Dividends	5,824	27,125	-78.5%	1,023	14,751	-93.1%
Investment income	1,494,091	1,689,838	-11.6%	93,577	243,984	-61.6%
Equity method - Associates	1,058,183	1,051,408	0.6%	335,072	286,205	17.1%
Other revenues	269,196	334,726	-19.6%	95,018	22,260	326.9%
Exchange difference (net)	(233,287)	(71,445)	226.5%	(243,400)	(47,476)	412.7%
Total revenues	19,239,859	19,399,737	-0.8%	4,734,114	4,242,832	11.6%
Total claims	(7,616,796)	(8,123,121)	-6.2%	(1,439,282)	(2,209,804)	-34.9%
Reimbursed claims	1,748,992	1,824,359	-4.1%	176,583	642,699	-72.5%
Retained claims	(5,867,804)	(6,298,762)	-6.8%	(1,262,699)	(1,567,105)	-19.4%
Adjustments to reserves	(678,355)	(1,127,816)	-39.9%	(160,508)	374,134	
Cost of services rendered	(3,239,205)	(2,669,022)	21.4%	(882,176)	(707,276)	24.7%
Administrative expense	(3,641,713)	(3,612,843)	0.8%	(976,299)	(979,124)	-0.3%
Depreciation	(83,801)	(78,584)	6.6%	(22,996)	(19,476)	18.1%
Amortizations	(277,283)	(288,361)	-3.8%	(69,088)	(73,996)	-6.6%
Brokerage commissions	(1,770,630)	(1,741,205)	1.7%	(460,717)	(443,148)	4.0%
Fees	(840,794)	(743,264)	13.1%	(273,446)	(228,147)	19.9%
Other expense	(512,223)	(416,355)	23.0%	(169,648)	(111,653)	51.9%
Interest	(625,240)	(638,632)	-2.1%	(193,932)	(162,261)	19.5%
Impairment	(23,171)	(16,836)	37.6%	(14,006)	4,039	
Total expense	(17,560,220)	(17,631,681)	-0.4%	(4,485,516)	(3,914,014)	14.6%
Earnings before tax	1,679,639	1,768,056	-5.0%	248,598	328,818	-24.4%
Income tax	(273,289)	(460,849)	-40.7%	52,250	(94,247)	
Net income from continuing operations	1,406,349	1,307,207	7.6%	300,848	234,571	28.3%
Net income from discontinued operations	(63,063)	147,410		(63,063)	122,604	
Net Income	1,343,286	1,454,616	-7.7%	237,785	357,175	-33.4%
Earnings - parent company	1,182,880	1,256,254	-5.8%	230,815	312,648	-26.2%
Earnings - non-controlling interest	160,406	198,362	-19.1%	6,970	44,527	-84.3%

Grupo de Inversiones Suramericana S.A.
Consolidated Statement of Financial Position

At December 31st, 2018 and December 31st, 2017
(stated in million Colombian pesos)

	dec-18	dec-17	%Var
Cash and Cash Equivalents	1,878,040	1,575,609	19.2%
Investments	22,696,482	26,923,245	-15.7%
Accounts receivable	6,649,457	6,253,472	6.3%
Insurance reserves - reinsurers	3,562,157	3,214,320	10.8%
Current tax	308,039	235,212	31.0%
Deferred tax	207,115	161,246	28.4%
Other assets	473,496	272,516	73.7%
Investment properties	156,847	1,031,538	-84.8%
Property, plant and equipment	1,235,912	1,154,229	7.1%
Available-for-sale non-current assets	5,539,261	36,711	
Goodwill	4,798,703	4,768,779	0.6%
Identified intangible assets	4,397,823	4,532,439	-3.0%
Investments in associates	19,170,040	18,833,942	1.8%
Total assets	71,073,372	68,993,258	3.0%
Financial liabilities	2,141,755	2,206,008	-2.9%
Technical reserves	22,199,074	26,195,224	-15.3%
Provisions for employee benefits	539,787	500,099	7.9%
Other provisions	249,558	307,294	-18.8%
Accounts payable	3,330,513	2,868,948	16.1%
Current tax	580,672	546,782	6.2%
Available-for-sale non-current liabilities	4,871,855	0	
Issued securities	8,305,019	7,836,685	6.0%
Other non-financial liabilities	594,311	606,608	-2.0%
Deferred tax	1,359,916	1,699,049	-20.0%
Total liabilities	44,172,460	42,766,697	3.3%
Equity attributable to the owners of the parent company	24,473,747	23,829,521	2.7%
Non-controlling interest	2,427,165	2,397,040	1.3%
Total equity	26,900,912	26,226,561	2.6%
Total equity and liabilities	71,073,373	68,993,257	3.0%

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 income and expense accounts corresponding to Grupo SURA as a Holding Company. The main factors here included:

- **Suramericana's** net income figure increasing by COP 18,281 million or + 3.6% for the year, offsetting lower non-operating earnings recorded in 2017, and driven by a 13.0% improvement in the Company's technical with positive results in all operating segments: Property and Casualty +2.8%, Life Insurance +26.0% and Health Care +19.4%. Although operating expense remained under control having increased by just 3.2%, event with significant investments made in different projects and technological upgrades, investment income continued to slow compared to 2017, for a drop of 7.3%
- The net result posted by **SURA AM** showed a decline of 39.7% or COP 244,310 million this due to: (i) an accounting loss relating to the divestiture of its annuity business in Chile which came to COP 61,000 million, showing a drop of COP 208,733 million compared to 2017, (ii) lower revenues on the returns from the pension funds' legal reserves amounting to COP 190,000 million and lower revenues posted via the equity method showing a drop COP 70,000 million, this due to lower returns obtained by Protección from its legal reserve. These drops were offset by an improved operating performance, stricter cost controls as well as the non-recurring expense which was recorded back in 2017.
- Revenues posted via the **equity method from associates** of Grupo SURA (Holding) recovered for the quarter for an increase of 31.8%, thereby boosting the 7.3% growth obtained for 2018, thanks to the important growth rates obtained by Bancolombia, Grupo Argos and Grupo Nutresa during this past fourth quarter.
- The positive change in the **income tax figure posted by Grupo SURA (Holding Company)** was due to lower current taxes and an increase in the deferred tax relating to gains and losses from hedging derivatives and exchange differences from the USD denominated debt.
- Variación en **impuesto de renta de Grupo SURA (holding)** por menor impuesto corriente y un aumento en el impuesto diferido asociado a las operaciones de cobertura y diferencia en cambio.
- The **drop in administrative expense** was due to the non-recurrent charges in 2017 such as the provision set up as a result of a settlement with the Colombian Tax Authorities in the amount of COP 37,666 million as well as wealth tax totaling COP 1,334 million.
- The accounting loss corresponding to **exchange differences and valuation from hedging derivatives** increased for the year given the depreciating Colombian peso as well as the accounting effects of the merger between Grupo SURA on the one hand and Grupo SURA Finance and Grupo SURA Panama on the other. It is important to bear in mind that bonds maturing in 2021 are fully hedged (both the principal and the coupons) while in the case of bonds maturing in 2026 the corresponding coupons are hedged (providing cash flow stability) but not the principal.
- The decrease in the "Others" account, was mainly due to the proceeds obtained from the sale of non-strategic assets belonging to Grupo SURA in 2017.

Resultado Consolidado	dec-18	dec-17	%Var	\$Var	Q4 2018	Q4 2017	%Var	\$Var
Suramericana	524,867	506,586	3.6%	18,281	130,024	113,662	14.4%	16,362
SURA AM	370,998	615,308	-39.7%	(244,310)	(107,589)	168,098		(275,688)
Grupo SURA (Holding) and other:	447,421	332,723	34.5%	114,699	215,350	75,414	185.6%	139,936
Equity Method	941,260	877,324	7.3%	63,936	321,980	244,329	31.8%	77,651
Interest expense	(335,750)	(347,244)	-3.3%	11,494	(88,616)	(93,887)	-5.6%	5,272
Taxes	93,433	17,073	447.3%	76,361	108,945	24,554	343.7%	84,391
Administrative Expense	(65,580)	(118,145)	-44.5%	52,566	(16,928)	(40,978)	-58.7%	24,050
Exchange difference + Derivative	(185,398)	(154,512)	20.0%	(30,886)	(106,443)	(65,319)	63.0%	(41,124)
ARUS + Habitat	6,446	9,426	-31.6%	(2,980)	4,379	3,715	17.9%	664
Otros	(6,989)	48,801		(55,791)	(7,968)	3,001		(10,969)
Utilidad Neta Consolidada	1,343,286	1,454,616	-7.7%	(111,330)	237,785	357,175	-33.4%	(119,390)

* Revenues obtained from AFP Protección via the equity method are included in SURA AM's net income figure.

** The Administrative Expense account includes Administrative Expense, Employee Benefits and Fees.

Revenue from Associates via Equity Method

Equity Method	dec-18	dec-17	%Var	Q4 2018	Q4 2017	%Var
Bancolombia	649,905	639,023	1.7%	244,960	220,396	11.1%
Grupo Argos	108,671	87,174	24.7%	34,372	-9,319	
Grupo Nutresa	177,696	147,770	20.3%	42,001	33,741	24.5%
AFP Protección	105,134	171,686	-38.8%	27,068	62,700	-56.8%
Otros	16,777	5,755	191.5%	-13,329	-21,313	-37.5%
Total	1,058,183	1,051,408	0.6%	335,072	286,205	17.1%

Investments in associates

Investments in Associates	dec-18	dec-17	%Var
Bancolombia	8,214,022	7,782,717	5.5%
Grupo Argos	5,057,575	4,917,510	2.8%
Grupo Nutresa	4,696,943	4,913,993	-4.4%
AFP Protección	1,105,289	1,120,043	-1.3%
Other	96,211	99,679	-3.5%
Total	19,170,040	18,833,942	1.8%

Financial Liabilities

Grupo SURA (Holding)	dec-18	dec-17	%Var
Grupo SURA Bonds	4,088,984	3,860,202	5.9%
Banks and Leasing	913,087	1,029,189	-11.3%
Debt	5,002,070	4,889,391	2.3%
Derivatives	91,054	187,791	-51.5%
Preferred Dividends	460,699	450,752	2.2%
Total Financial Liabilities	5,553,823	5,527,934	0.5%
Cash and Cash Equivalentes	12,237	77,173	-84.1%

SURA AM	dec-18	dec-17	%Var
Bonds	2,760,832	2,531,164	9.1%
Banks and Leasing	638,586	562,017	13.6%
Debt	3,399,418	3,093,181	9.9%
Derivatives	45,824	50,652	-9.5%
Total Financial Liabilities	3,445,242	3,143,833	9.6%

Suramericana	dec-18	dec-17	%Var
Bonds	994,503	994,565	0.0%
Banks and Leasing	326,143	251,499	29.7%
Debt	1,320,646	1,246,064	6.0%
Derivatives	34,598	1,206	
Total Financial Liabilities	1,355,244	1,247,270	8.7%

2. Suramericana

Suramericana S.A.

Statement of Comprehensive Income

(stated in COP millions)

January 1st to December 31st

September 30th to December 31st

	dec-18	dec-17	%Var	Q4 2018	Q4 2017	%Var
Written premiums	11,964,208	12,019,807	-0.5%	3,720,945	3,351,652	11.0%
Ceded premiums	(2,420,032)	(2,251,741)	7.5%	-969,548	-671,249	44.4%
Retained premiums (net)	9,544,175	9,768,067	-2.3%	2,751,397	2,680,403	2.6%
Reserves net of production	(313,399)	(446,799)	-29.9%	-293,848	-211,737	38.8%
Retained earned premiums	9,230,777	9,321,267	-1.0%	2,457,549	2,468,666	-0.5%
Total claims	(6,667,639)	(7,175,688)	-7.1%	-1,409,569	-2,060,347	-31.6%
Reimbursed claims	1,748,992	1,824,359	-4.1%	176,583	642,699	-72.5%
Retained claims	(4,918,647)	(5,351,329)	-8.1%	-1,232,987	-1,417,648	-13.0%
Net commissions	(1,311,746)	(1,328,989)	-1.3%	-334,632	-348,834	-4.1%
Income from services rendered	3,246,893	2,667,988	21.7%	871,168	747,594	16.5%
Cost of services rendered	(3,031,725)	(2,488,020)	21.9%	-816,794	-652,730	25.1%
Other operating income/expense	(837,953)	(716,709)	16.9%	-255,620	-252,318	1.3%
Technical result	2,377,599	2,104,209	13.0%	688,685	544,730	26.4%
Fees	(205,937)	(191,982)	7.3%	-79,089	-59,756	32.4%
Administrative expense	(2,326,563)	(2,252,664)	3.3%	-640,869	-628,432	2.0%
Amortization and depreciation	(154,862)	(166,929)	-7.2%	-37,642	-43,544	-13.6%
Impairment	(12,441)	(5,178)	140.3%	-5,161	15,368	
Underwriting profit	(322,204)	(512,544)	-37.1%	-74,076	-171,635	-56.8%
Dividends	1,882	272	592.8%	360	-311	
Investment income	973,723	1,050,782	-7.3%	210,559	268,758	-21.7%
Interest	(91,898)	(109,716)	-16.2%	-22,946	-24,110	-4.8%
Other non-operating income / expense	79,380	186,766	-57.5%	16,939	44,580	-62.0%
Earnings (losses) before tax	640,882	615,560	4.1%	130,835	117,281	11.6%
Income tax	(116,015)	(108,974)	6.5%	-811	-3,619	-77.6%
Earnings (losses), net	524,867	506,586	3.6%	130,024	113,662	14.4%
Earnings (losses) - parent company	524,612	505,269	3.8%	130,072	114,068	14.0%
Earnings (losses) - non-controlling interest	256	1,317	-80.6%	-47	-406	-88.3%
Amortization of intangibles	(83,657)	(101,135)		(15,945)	(25,552)	(83,657)
Amortization deferred tax	25,414	30,193		4,429	7,518	25,414
Adjusted net earnings	583,110	577,528	1.0%	141,541	131,697	7.5%

Statement of Comprehensive Income – Suramericana S.A.

At the end of Q4 2018, the Company obtained a 14.4% increase in net income compared to the same quarter the previous year. This was due to double-digit growth rates in written premiums and revenues from services rendered, as well as a lower claims rate thanks to the absence of weather-related and high severity events. This offset to a certain degree currency depreciation throughout the region, which had a consequent impact on the nominal growth of insurance premium production and claims.

In terms of administrative expense, the Company posted an increase of 2.0% for Q4 2018, which was in line to the prevailing inflation rate, thus managing to maintain operating efficiency indicator under control. On the other hand, fees rose by 32.4% given the amount of investments made by Suramericana's holding segment, on the one hand, for the purpose of updating its technology at headquarter level, as well as by Servicios Generales Colombia, on the other, for the purpose of driving business development and speeding up its in-house processes.

In terms of the Company's financial results for Q4 2018, there was a drop in debt servicing expense compared to the same period the previous year, given lower inflation, and the consequent effect on the Company's CPI-indexed borrowings. On the other hand, volatility affecting the equity markets coupled with lower inflation throughout the region affected returns on the Company's investments, which showed a drop of 21.7% for the quarter, working out at just 7% for the full year. However, it is worth noting the level of subsidiary performance obtained in Central America, which, thanks to the depreciation of the COP against their local currencies coupled with a better performance in local fixed-income securities, achieved a double-digit growth in financial income.

With regard to the Other Non-Operating Income account, this showed a drop of 62.0% due to our subsidiary in Argentina having restated its consolidated financial statements in the light of the hyperinflation affecting the country's economy. This restatement was carried out in October 2018, according to Suramericana's accounting policy and once the Argentinian government issued the corresponding rates to be applied.

Income tax, on the other hand, which includes both current and deferred tax, dropped by 77.6% for the quarter. Although, the Suramericana subsidiaries have posted higher levels of earnings, which increases the amount of current tax to be paid, there was a lower amount of deferred tax payable this quarter compared to that of the previous year.

Consequently, thanks to a good level of sales for the Suramericana insurance solutions as well as the sound market positioning that our subsidiaries have achieved throughout the region, net income rose by 14.4% for the quarter and 3.6% for the full year, this in spite of the depreciation of the Colombian peso and the political and market volatility affecting the region throughout 2018

Consolidated Statement of Financial Position – Suramericana S.A.

Suramericana S.A.

Statement of Financial Position

At December 31st, 2018 and December 31st, 2017

(stated in COP millions)

	dec-18	dec-17	%Var
Cash and Cash Equivalents	1,289,193	1,191,228	8.2%
Investments	12,563,733	12,024,607	4.5%
Accounts receivable	5,998,734	5,614,477	6.8%
Insurance reserves - reinsurers	3,538,992	3,146,949	12.5%
Current tax	169,456	141,496	19.8%
Deferred tax	79,727	93,354	-14.6%
Other assets	107,913	112,235	-3.9%
Deferred acquisition costs	827,905	822,694	0.6%
Investment properties	5,461	4,306	26.8%
Property, plant and equipment	964,149	883,286	9.2%
Goodwill	581,096	567,624	2.4%
Identified intangible assets	472,172	538,442	-12.3%
Investments in associates	38,271	49,173	-22.2%
Total assets	26,636,803	25,189,871	5.7%
Financial liabilities	360,740	252,705	42.8%
Technical reserves	15,894,415	15,263,959	4.1%
Provisions for employee benefits	361,873	321,268	12.6%
Other provisions	209,759	252,275	-16.9%
Accounts payable	2,798,279	2,362,593	18.4%
Current tax	418,428	348,587	20.0%
Issued securities	994,503	994,565	0.0%
Other non-financial liabilities	526,497	532,194	-1.1%
Deferred tax	256,632	360,766	-28.9%
Total liabilities	21,821,127	20,688,912	5.5%
Total equity	4,815,677	4,500,958	7.0%
Total equity and liabilities	26,636,803	25,189,871	5.7%

Suramericana S.A.'s consolidated assets came to COP 26.6 trillion, for an increase of 5.7% compared to year-end 2017. This is a faithful reflection of the organic growth that our subsidiaries have obtained, coupled with the acquisitions carried out during the last quarter of the year. On October 22nd, we finalized a share purchase agreement by means of which we gained ownership of the Mexican insurance firm Seguros de Vida SURA S.A., which formerly belonged to SURA Asset Management S.A. Then on October 30th, we finalized a contract with the Instituto de Alta Tecnología Médica "IATM" (Institute for Medical Technology) and the Fundación Hospitalaria San Vicente de Paul, governing the transfer of assets, liabilities and contracts for 3 of the 5 diagnostic facilities that the "IATM" currently operates.

These newly-acquired companies produced a 2.4% increase in the goodwill account for the year, as a result of having consolidated the corresponding intangible assets. On the other hand, the Company sold off one of its non-strategic investments in Colombia, which explains the 22.2% drop in the Investments in Associates account.

On the other hand, Suramericana's consolidated equity rose by 7.0% compared to year-end 2017, thanks to the acquisitions carried out during the last quarter of the year, coupled with the impact that the depreciation of the Colombian peso against other regional currencies had on the overall consolidation, which in turn had a beneficial effect on the Other Comprehensive Income account

Life Insurance Segment

The Life Insurance Segment is made up of Seguros de Vida Colombia, ARL Colombia, Asesuisa Vida in El Salvador, Seguros de Vida SURA Chile and the life insurance arm of Sura Mexico

Life Insurance Segment (stated in COP millions)	January 1st to December 31st			September 30th to December 31st		
	dec-18	dec-17	%Var	Q4 2018	Q4 2017	%Var
Written premiums	4,261,761	4,597,169	-7.3%	1,155,969	1,283,462	-9.9%
Ceded premiums	-178,729	-145,523	22.8%	-58,776	-51,405	14.3%
Retained premiums (net)	4,083,032	4,451,646	-8.3%	1,097,193	1,232,057	-10.9%
Reserves net of production	32,141	-257,761		4,432	-125,220	
Retained earned premiums	4,115,174	4,193,885	-1.9%	1,101,625	1,106,837	-0.5%
Total claims	-2,646,169	-2,908,886	-9.0%	-656,915	-762,326	-13.8%
Reimbursed claims	229,029	180,438	26.9%	61,757	43,728	41.2%
Retained claims	-2,417,140	-2,728,448	-11.4%	-595,158	-718,599	-17.2%
Net commissions	-379,227	-379,301	0.0%	-100,029	-103,240	-3.1%
Income from services rendered	1,344	904	48.7%	422	243	74.1%
Cost of services rendered	0	0	0.0%	0	0	0.0%
Other operating income/expense	-600,799	-516,033	16.4%	-171,749	-152,144	12.9%
Technical result	719,351	571,007	26.0%	235,111	133,097	76.6%
Fees	-82,809	-87,029	-4.8%	-27,743	-27,160	2.1%
Administrative expense	-702,186	-648,224	8.3%	-204,850	-180,879	13.3%
Amortization and depreciation	-10,018	-6,909	45.0%	-2,750	-506	444.0%
Impairment	-4,081	3,674		-735	5,894	
Underwriting profit	-79,743	-167,481	-52.4%	-967	-69,554	-98.6%
Dividends	1,349	0		210	-425	
Investment income	589,958	679,692	-13.2%	125,911	172,229	-26.9%
Interest	-16	-122	-86.8%	-5	-13	-65.2%
Other non-operating income / expense	3,687	50,494	-92.7%	10,509	404	
Earnings (losses) before tax	515,235	562,583	-8.4%	135,659	102,640	32.2%
Income tax	-9,051	-6,201	46.0%	-7,793	-302	
Earnings (losses), net	506,184	556,382	-9.0%	127,866	102,339	24.9%

Indicators	dec-18	dec-17	Q4 2018	Q4 2017
% Ceded premiums	4.2%	3.2%	5.1%	4.0%
% Retained Incurred Claims*	58.7%	65.1%	54.0%	64.9%
% Net Commissions*	9.2%	9.0%	9.1%	9.3%
% Administrative Expense	17.1%	15.5%	18.6%	16.3%

* Measured against retained earned premiums

Life Insurance Segment

Statement of Financial Position

	dec-18
Total assets	10,662,870
Total liabilities	8,437,543
Total equity	2,225,327

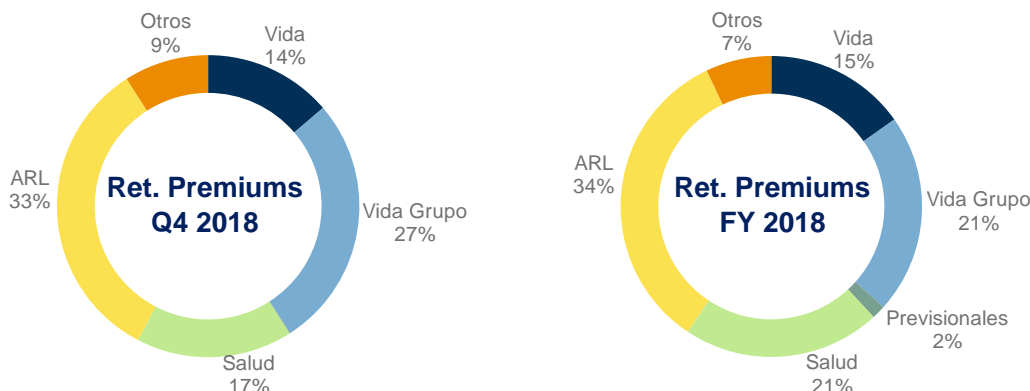
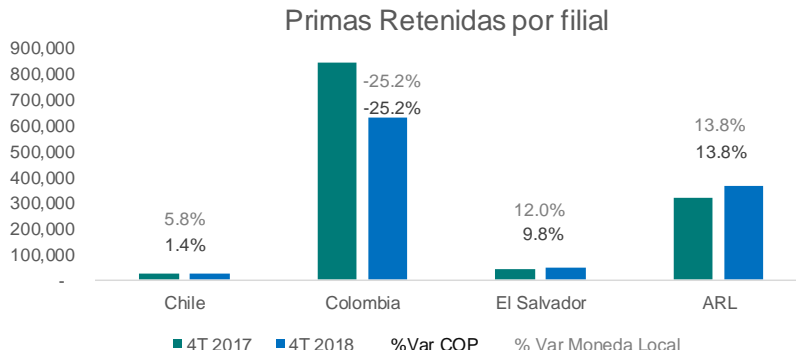
This segment produced a 24.9% growth in net income for this past quarter compared with the same period the previous year. The technical result posted by this segment rose by 76.6%, mainly driven by Group Life insurance, which as of October 2018 included the newly-acquired insurance subsidiary in Mexico, Seguros de Vida SURA S.A., which represented additional written premiums for this solution that came to COP 28,259 million for this past quarter. Likewise, lower claims for solutions such as Individual Life, Workers' Compensation and Pension Income (Others) helped to improve the segment's retained incurred claims rate, which dropped by 10.9% for Q4 2018 compared to the same period the previous year, thus helping to drive up the segment's overall technical result.

This improved level of performance was nonetheless offset by a capital optimization initiative that was implemented with the Health Care solution as of July 2018 as well as the fact that we did not take part in a pension fund tender in Colombia thus producing a drop in written premiums of 9.9% for Q4 2018, compared to the same period the previous year, thus allowing us to release the reserves previously held, this as a result of a lower premium base. Were we to exclude both of the aforementioned factors, the growth in written premiums for this segment would have reached 20.5%.

The capital optimization initiative implemented with the Health Care solution consists of matching accrued premiums on the Company's income statement with the client's actual payment of such. In this way, reserves and capital requirements remain more in sync with the Company's collection patterns.

Administrative expense rose by 13.3% for Q4 2018 compared to the same period the previous year, this due to the number of projects being carried out as well as higher payroll expense given the amount of salary competitiveness prevailing in the technology and business areas.

Finally, financial income for this segment fell by 26.9% for the quarter, mainly due to a lower average annual inflation rate, which stood at 3.26% at year-end 2018 compared to 4.09% at year-end 2017. This affected the CPI-indexed investments held by the Life Insurance subsidiary in Colombia, producing a drop of 79% as well as those of the Workers' Compensation Subsidiary, for another drop of 81%. Likewise, equities fell by 9.9% in 2018, which affected the results posted by the Life Insurance subsidiary in the amount of COP 12,800 million as well as those of the Workers' Compensation by another COP 4,400 million both figures compared to the same quarter the previous year.



Premiums and claims by solution

		Dec-18	Dec-17	%Var	%Var ML	Q4 2018	Q4 2017	% Var	%Var ML
Individual Life	Written Premiums	711,583	660,531	7.7%	7.7%	176,587	156,280	13.0%	12.9%
	Retained Premiums	620,221	577,794	7.3%	7.3%	150,609	132,126	14.0%	13.9%
	Retained Claims	171,604	164,583	4.3%	4.3%	38,965	47,162	-17.4%	-17.4%
	% Ret. Claims Ratio	27.7%	28.5%			25.9%	35.7%		
Group Life	Written Premiums	913,991	777,007	17.6%	17.4%	312,092	247,260	26.2%	26.1%
	Retained Premiums	876,069	755,846	15.9%	15.7%	297,767	235,311	26.5%	26.5%
	Retained Claims	304,038	259,350	17.2%	17.0%	92,720	71,463	29.7%	29.6%
	% Ret. Claims Ratio	34.7%	34.3%			31.1%	30.4%		
Pension	Written Premiums	60,754	678,691	-91.0%	-91.0%	909	175,919	-99.5%	-99.5%
	Retained Premiums	60,648	678,562	-91.1%	-91.1%	897	175,902	-99.5%	-99.5%
	Retained Claims	94,277	708,545	-86.7%	-86.7%	-12,708	168,565	-107.5%	-107.5%
	% Ret. Claims Ratio	155.4%	104.4%			-1417%	95.8%		
Health Care	Written Premiums	893,706	1,031,757	-13.4%	-13.4%	194,769	305,604	-36.3%	-36.4%
	Retained Premiums	866,486	1,009,202	-14.1%	-14.1%	183,382	296,183	-38.1%	-38.1%
	Retained Claims	785,458	649,886	20.9%	20.9%	199,728	162,982	22.5%	22.4%
	% Ret. Claims Ratio	90.6%	64.4%			108.9%	55.0%		
Workers' Comp. (ARL)	Written Premiums	1,371,319	1,174,780	16.7%	16.7%	365,145	320,898	13.8%	13.8%
	Retained Premiums	1,371,319	1,174,780	16.7%	16.7%	365,145	320,898	13.8%	13.8%
	Retained Claims	823,165	731,684	12.5%	12.5%	221,703	217,255	2.0%	2.0%
	% Ret. Claims Ratio	60.0%	62.3%			60.7%	67.7%		
Other	Written Premiums	310,408	274,403	13.1%	13.1%	106,467	77,500	37.4%	35.4%
	Retained Premiums	288,290	255,460	12.9%	12.8%	99,394	71,636	38.7%	36.9%
	Retained Claims	238,598	214,401	11.3%	11.3%	54,751	51,172	7.0%	5.8%
	% Ret. Claims Ratio	82.8%	83.9%			55.1%	71.4%		
Total	Written Premiums	4,261,761	4,597,169	-7.3%	-7.3%	1,155,969	1,283,462	-9.9%	-10.2%
	Retained Premiums	4,083,032	4,451,646	-8.3%	-8.3%	1,097,193	1,232,057	-10.9%	-11.1%
	Retained Claims	2,417,140	2,728,448	-11.4%	-11.4%	595,158	718,599	-17.2%	-17.3%
	% Ret. Claims Ratio	59.2%	61.3%			54.2%	58.3%		

Written and retained premiums

In spite of the aforementioned factors regarding the Health Care Segment as well as not having taken part in the Pension Fund tender in Colombia, written premiums were partially offset by double-digit growth rates obtained with the other solutions. Individual life insurance scored a growth of 13% thanks to higher sales obtained with the traditional distribution channel in Colombia and the efforts of its sales promoters. The Workers' Compensation subsidiary also posted a growth of 13.8%, having increased its membership base of insured employer companies, which translates into higher contribution rates for this solution, thus ending the year with 3.8 million insured employees. Furthermore, the Others solution, leveraged by the Pension Income product in Colombia, rose by 37.4% for Q4 2018 compared to the same period the previous year, this due to the new financing law in Colombia that is driving the growth of this solution through the pension fund management subsidiary, Protección, as well as the direct distribution channel. Finally, the Group Life insurance solution continued to grow mainly due to the Colombian banking channel and having incorporated the recently acquired Mexican insurance subsidiary, Seguros de Vida SURA S.A., which is helping to reinforce Suramericana's strategy throughout the region.

Retained claims and retained claims rate

The retained claims rate for this past quarter improved with respect to the same period the previous year (54.2% vs. 58.3%), thanks to having recovered the reinsurance corresponding to the Workers' Compensation solution, as well as the lower claims rate that the Individual Life insurance solution obtained throughout 2018, which, together with the increase in premiums during Q4 2018 produced a 10% reduction in retained claims. On the other hand, this new way of recording premium production for the Health Care segment in Colombia had no effect on the number of claims taken at their nominal values and therefore, all those indicators measured against written premiums shall normalize within one year after the changeover takes place.

Property and Casualty Insurance Segment

This segment corresponds to our Property and Casualty insurance companies in Colombia, El Salvador, Panama, the Dominican Republic, Argentina, Brazil, Chile, Mexico and Uruguay.

Property and Casualty Insurance (stated in COP million)	January 1 st to December 31 st			September 30 th to December 31 st		
	dec-18	dec-17	%Var	Q4 2018	Q4 2017	%Var
Written premiums	7,772,582	7,478,175	3.9%	2,622,278	2,076,873	26.3%
Ceded premiums	-2,300,901	-2,142,175	7.4%	-965,636	-624,939	54.5%
Retained premiums (net)	5,471,681	5,336,000	2.5%	1,656,642	1,451,935	14.1%
Reserves net of production	-345,540	-189,039	82.8%	-298,280	-86,517	244.8%
Retained earned premiums	5,126,141	5,146,961	-0.4%	1,358,361	1,365,418	-0.5%
Total claims	-4,160,847	-4,375,131	-4.9%	-795,528	-1,326,307	-40.0%
Reimbursed claims	1,539,717	1,652,819	-6.8%	125,669	601,236	-79.1%
Retained claims	-2,621,131	-2,722,312	-3.7%	-669,859	-725,071	-7.6%
Net commissions	-929,309	-946,652	-1.8%	-234,294	-243,730	-3.9%
Other operating income/expense	-412,123	-346,481	18.9%	-124,498	-100,529	23.8%
Technical result	1,163,590	1,131,525	2.8%	329,715	296,091	11.4%
Fees	-91,409	-87,638	4.3%	-27,400	-23,317	17.5%
Administrative expense	-1,145,681	-1,170,614	-2.1%	-290,839	-313,207	-7.1%
Amortization and depreciation	-130,642	-148,811	-12.2%	-30,899	-40,308	-23.3%
Impairment	-6,529	-6,247	4.5%	-4,118	12,539	
Underwriting profit	-210,670	-281,785	-25.2%	-23,542	-68,201	-65.5%
Dividends	414	202	104.9%	105	114	-8.2%
Investment income	341,030	348,329	-2.1%	62,891	90,854	-30.8%
Interest	-2,185	-5,223	-58.2%	-141	-934	-84.9%
Other non-operating income / expense	56,204	116,233	-51.6%	-19,117	35,853	
Earnings (losses) before tax	184,792	177,756	4.0%	20,197	57,687	-65.0%
Income tax	-60,046	-23,401	156.6%	-6,247	-10,071	-38.0%
Earnings (losses), net	124,746	154,355	-19.2%	13,950	47,616	-70.7%
Amortization of intangibles	(83,657)	(101,135)		(15,945)	(25,552)	
Amortizations of deferred tax	25,414	30,193		4,429	7,518	
Adjusted net income	182,989	225,297	-18.8%	25,467	65,650	-61.2%

Indicators	dec-18	dec-17	Q4 2018	Q4 2017
% Ceded	29.6%	28.6%	36.8%	30.1%
% Retained incurred claims*	51.1%	52.9%	49.3%	53.1%
% Net commissions*	18.1%	18.4%	17.2%	17.9%
% Administrative expense*	22.3%	22.7%	21.4%	22.9%
Combined ratio	104.1%	105.5%	101.7%	105.0%

* Measured against retained earned premiums

Statement of financial position

	dec-18
Total assets	14,664,760
Total liabilities	11,191,290
Total equity	3,473,470

The Property and Casualty insurance segment posted a QoQ increase of 26.3% in written premiums, thanks mainly to a good level of growth with the fire and contractual performance solutions, as well as a sustained growth with the car insurance product. All three solutions showed growths of 85.7%, 45.5% and 11.8% respectively, this excluding the effect of fluctuating exchange rates. Currency depreciation against the Colombian peso throughout the region, partially offset these levels of growth, which at constant exchange rates and excluding the effect of the hyperinflationary accounting adjustments introduced in Argentina, reached 42.3% for Q4 2018.

Ceded premiums rose by 54.5%, mainly with the fire and transport solutions. Likewise, the seasonal nature of the insurance business played a significant role, since corporate policy renewals are mainly concentrated during the last quarter of the year.

The change in production reserves is mainly due to the growth obtained by our Chilean subsidiary with regard to the fire insurance solution. This growth came on the back of new corporate policies obtained during the quarter, which necessitated higher production reserves to be set up for this same period. Another contributing factor this past quarter was the fact that our Brazilian subsidiary had been releasing production reserves given the decision not to renew contracts for its affinity business, which in no way affected its performance of Q4 2018.

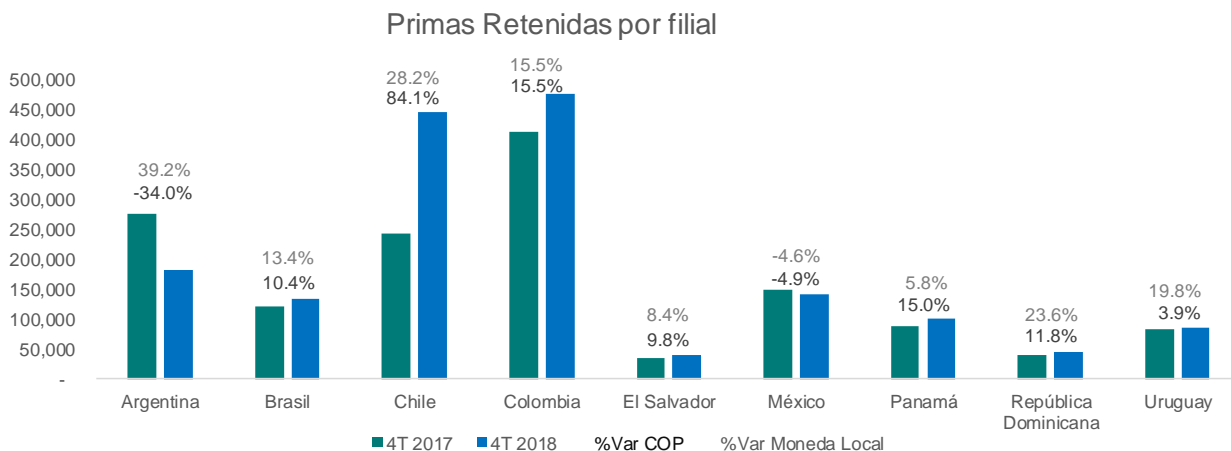
As for the Total Claims figure, this segment recorded a drop of 7.6% for the quarter, thanks to an improvement with the claims rate (49.3% for Q4 2018 compared to 53.1% for Q4 2017); this mainly due to enhanced portfolio profiles on the part of the car insurance solution, which shrank the claims rate by 3% for this past quarter.

In terms of financial income, this segment posted a QoQ drop of 30.8%, with the Colombian subsidiary being the most affected, given a lower average inflation rate for the quarter compared to the same quarter the previous year (4.09% vs. 3.26%), which negatively affected the returns obtained from CPI-indexed securities. Furthermore, the Colombian stock market recorded an annual drop of 9.9% for 2018 compared to an annual average gain of 11.8% for 2017.

In spite of the above, it is worthwhile noting the increase in financial income obtained by our Central American subsidiaries, as a result of both the COP depreciating against their local currencies and an improved performance on the part of local fixed-income securities. Investment income on the part of our subsidiaries in Panama, the Dominican Republic and El Salvador rose by 15.9%, 32.8% and 10.0% respectively for the quarter.

The Other Non-Operating Income account shows a drop for the quarter, as a result of the hyperinflationary accounting adjustments made by our Argentinian subsidiary. The fact that this subsidiary had to restate its financial statements had a negative effect on the Company's results by way of this account.

Finally, this segment ended this past quarter with a 65.0% drop in pre-tax earnings, which effectively lowered the provision set up for income tax. Consequently, net income fell by 70.7% compared to the same period the previous year. Inflation rates negatively affected the combined results secured by this segment throughout the region, thus offsetting the overall level of subsidiary performance in local currency which continued to record a sound rate of growth thus consolidating their market positioning.



Figures in COP million

Premiums and claims by solution

		Dec-2018	Dec-2017	% Var	%Var ML	Q4 2018	Q4 2017	% Var	%Var ML
Car	Written Premiums	2,574,270	2,705,599	-4.9%	10.6%	653,157	760,027	-14.1%	11.8%
	Retained Premiums	2,457,926	2,645,818	-7.1%	8.3%	625,591	738,529	-15.3%	11.0%
	Retained Claims	1,438,991	1,576,340	-8.7%	6.4%	284,115	408,021	-30.4%	4.5%
	% Ret. Claims Ratio	58.5%	59.6%			45.4%	55.2%		
Fire	Written Premiums	1,909,494	1,728,723	10.5%	15.8%	878,891	511,632	71.8%	85.7%
	Retained Premiums	765,997	594,338	28.9%	42.0%	333,367	168,283	98.1%	132.2%
	Retained Claims	163,032	210,588	-22.6%	-12.0%	35,454	56,977	-37.8%	36.5%
	% Ret. Claims Ratio	21.3%	35.4%			10.6%	33.9%		
Mandatory Road	Written Premiums	453,202	414,032	9.5%	9.4%	139,010	118,363	17.4%	17.6%
	Retained Premiums	420,094	391,711	7.2%	7.1%	127,016	104,820	21.2%	21.4%
	Retained Claims	241,618	274,547	-12.0%	-12.1%	55,031	67,628	-18.6%	-18.6%
	% Ret. Claims Ratio	57.5%	70.1%			43.3%	64.5%		
Transport	Written Premiums	412,938	471,392	-12.4%	-0.6%	127,537	143,614	-11.2%	5.9%
	Retained Premiums	297,423	336,270	-11.6%	1.7%	91,791	99,287	-7.5%	11.6%
	Retained Claims	133,729	145,611	-8.2%	5.4%	21,781	36,270	-39.9%	2.9%
	% Ret. Claims Ratio	45.0%	43.3%			23.7%	36.5%		
Contractual Performance	Written Premiums	160,435	168,894	-5.0%	16.0%	40,643	41,311	-1.6%	45.5%
	Retained Premiums	63,963	65,855	-2.9%	22.3%	13,375	16,844	-20.6%	27.5%
	Retained Claims	38,362	52,155	-26.4%	-4.2%	10,739	20,256	-47.0%	-5.0%
	% Ret. Claims Ratio	60.0%	79.2%			80.3%	120.3%		
Civil Liability	Written Premiums	238,241	214,178	11.2%	16.4%	97,789	74,120	31.9%	42.6%
	Retained Premiums	138,576	128,915	7.5%	15.3%	37,699	36,970	2.0%	18.5%
	Retained Claims	60,868	65,847	-7.6%	6.0%	15,592	20,374	-23.5%	-7.9%
	% Ret. Claims Ratio	43.9%	51.1%			41.4%	55.1%		
Theft	Written Premiums	175,175	161,568	8.4%	7.5%	41,906	35,134	19.3%	21.2%
	Retained Premiums	156,297	143,535	8.9%	7.8%	34,972	28,309	23.5%	26.1%
	Retained Claims	47,470	59,861	-20.7%	-21.4%	11,549	13,153	-12.2%	-11.6%
	% Ret. Claims Ratio	30.4%	41.7%			33.0%	46.5%		
Other	Written Premiums	1,740,137	1,613,787	7.8%	19.9%	534,656	392,673	36.2%	63.4%
	Retained Premiums	1,074,534	1,029,558	4.4%	20.6%	295,958	258,892	14.3%	46.1%
	Retained Claims	456,801	337,363	35.4%	48.8%	195,337	102,391	90.8%	157.8%
	% Ret. Claims Ratio	42.5%	32.8%			66.0%	39.5%		
Adjustment for inflation*	Written Premiums	108,688	0	-	-	108,688	0	-	-
	Retained Premiums	96,872	0	-	-	96,872	0	-	-
	Retained Claims	40,260	0	-	-	40,260	0	-	-
	% Ret. Claims Ratio	41.6%	-			41.6%			
Total	Written Premiums	7,772,582	7,478,175	3.9%	14.9%	2,622,278	2,076,873	26.3%	48.0%
	Retained Premiums	5,471,681	5,336,000	2.5%	16.3%	1,656,642	1,451,935	14.1%	40.4%
	Retained Claims	2,621,131	2,722,312	-3.7%	9.0%	669,859	725,071	-7.6%	28.9%
	% Ret. Claims Ratio	47.9%	51.0%			40.4%	49.9%		

*Adjustments for inflation**: A new classification called 'Adjustments for Inflation' has been included in this report, which reflects the fact that Suramericana's Argentinian subsidiary had to restate its accounts as a result of the country's hyperinflationary economy in 2018. This restatement took place in October, according to Suramericana's accounting policy and once the Argentinian government issued the corresponding rates to be applied. The methodology employed had a direct impact on all the subsidiaries earnings, equity and non-monetary asset and liability accounts, that were adjusted based on the prevailing price indexes. Finally, the previous table shows the total effect of hyperinflation on the amount of premiums and claims recorded by the Argentinian subsidiary.

Written and retained premiums

As previously mentioned, fluctuating exchange rates throughout the region, which tended to depreciate against the Colombian peso, produced a 26.3% decline in Written Premiums for the quarter. However, measured at constant exchange rates, this segment managed a growth of 42.3%, due to an improved performance on the part of the fire, contractual performance and car insurance solutions.

With respect to the fire solution, the extraordinary level of growth obtained during this past quarter was mainly driven by the amount of new corporate accounts and corporate policy renewals throughout the entire region, but mainly in Colombia and Panama, where a corporate policy worth almost COP \$ 65,000 million was renewed for a term of 18 months. At the same time, our Chilean subsidiary negotiated a new account with the mass distribution channel account worth around USD 36 million for a term of 12 months. On the other hand, the growth secured with the contractual performance solution was driven by new businesses in Panama, as well as by having renewed corporate policies carrying longer terms than those of the previous year.

With regard to Mandatory Road insurance, our Colombian subsidiary made an important contribution to the segment's overall growth, having obtained a QoQ increase of COP 23,400 million, Colombia being a prime growth driver for this segment. The performance of this segment mirrors the Company's efforts to improve the claims rate and restructure the policy-holder base for this branch of insurance. During the last quarter of the year, campaigns were carried out to drive sales of this solution through the large retail and on-line channels.

Retained claims and retained claims rate

The retained claims rate for this segment went from 50% in Q4 2017 to 40% in Q4 2018, thus mirroring a positive level of performance for most of the solutions covered by this indicator. Fire insurance showed a drop with its respective claims rate, given the absence achieves a reduction in the accident rate, given the absence of weather-related and high severity events. At the same time, the claims rate for the car insurance solution went from 55% in Q4 2017 to 45% in Q4 2018. This is a faithful reflection of the Company's efforts to reduce its claims rates in deploying profitability and product sustainability strategies.

Health Care Segment

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

Health Care Segment (stated in COP millions)	January 1 st to December 31 st			September 30 th to December 31 st		
	dec-18	dec-17	%Var	Q4 2018	Q4 2017	%Var
Income from services rendered	3,776,083	3,119,065	21.1%	1,012,033	826,101	22.5%
Cost of services rendered	-3,342,359	-2,751,054	21.5%	-898,669	-718,750	25.0%
Other operating income/expense	16,370	10,983	49.0%	6,644	2,955	124.8%
Net commissions	-3,722	-5,051	-26.3%	-885	-1,356	-34.7%
Technical result	446,372	373,944	19.4%	119,122	108,951	9.3%
Fees	-17,145	-14,852	15.4%	-7,808	-7,370	5.9%
Administrative expense	-359,172	-322,552	11.4%	-104,412	-99,628	4.8%
Amortization and depreciation	-11,866	-9,430	25.8%	-3,348	-2,247	49.0%
Impairment	-573	760		-402	676	
Underwriting profit	57,615	27,870	106.7%	3,153	382	725.5%
Investment income	16,373	15,683	4.4%	3,800	3,724	2.1%
Interest	-4,450	-5,263	-15.5%	-1,256	-963	30.5%
Other non-operating income / expense	7,615	6,695	13.7%	2,496	1,735	43.9%
Earnings (losses) before tax	77,153	44,985	71.5%	8,193	4,878	68.0%
Income tax	-8,707	-5,516	57.8%	-137	4,857	
Earnings (losses), net	68,446	39,469	73.4%	8,056	9,736	-17.2%

Indicators	dec-18	dec-17	Q4 2018	Q4 2017
% Cost of services rendered	88.5%	88.2%	88.8%	87.0%
Expense ratio	9.5%	10.3%	10.3%	12.1%

Statement of Financial Position

	dec-18
Total assets	1,145,286
Total liabilities	818,037
Total equity	327,249

The segment's net income rose by 73.4% for 2018 compared to the same quarter the previous year. Its technical result also rose by 9.3% for this past quarter, given the 22.5% increase in revenues from services rendered, given a larger membership base for the EPS healthcare subsidiaries that numbered a total of 3,118,149 at year-end 2018, as well as having acquired 3 of the 5 diagnostic centers belonging to the Instituto de Alta Tecnología de Antioquia - IATM (Antioqueñan Institute for Medical Technology) on the part of our diagnostic imaging subsidiary Dinámica. These newly acquired diagnostic centers were taken over on November 1, 2018.

The expense indicator went from 12.1% in Q4 2017 to 10.3% in Q4 2018, given the number of operating efficiency strategies being deployed by all 3 health care providers belonging to this segment. This indicator for Q4 2018 included all those expenses relating to the acquisition of the facilities that formerly belonged to IATM which came to COP 1,016 million. On the other hand, the 2% increase in investment income for Q4 2018 was due to the 70 bp drop in the short-term interest rate versus the same period previous year, which favorably affected mark to market valuations.

The upward trend in pre-tax earnings continued during Q4 2018, producing an increase of 68%, which was offset by the income tax account, given the income generated during the same quarter the previous year owing to the amount of current tax recovered by the IPS healthcare providers.

Revenues and Costs from services rendered

		dec-18	dec-17	% Var	Q4 2018	Q4 2017	% Var
EPS (Mandatory Health Care Provider)	Revenues from services rendered	2,966,895	2,432,223	22.0%	793,161	648,060	22.4%
	Cost of services rendered	2,776,744	2,272,126	22.2%	746,795	595,234	25.5%
	% Cost / Revenues	93.6%	93.4%		94.2%	91.8%	
IPS (Mandatory Health Care Institutes)	Revenues from services rendered	539,540	467,012	15.5%	147,850	121,718	21.5%
	Cost of services rendered	373,478	321,495	16.2%	99,156	84,436	17.4%
	% Cost / Revenues	69.2%	68.8%		67.1%	69.4%	
Dinámica (Diagnostic Imaging Provider)	Revenues from services rendered	269,648	219,829	22.7%	71,022	56,323	26.1%
	Cost of services rendered	192,136	157,433	22.0%	52,718	39,080	34.9%
	% Cost / Revenues	71.3%	71.6%		74.2%	69.4%	
Total	Revenues from services rendered	3,776,083	3,119,064	21.1%	1,012,033	826,101	22.5%
	Cost of services rendered	3,342,358	2,751,054	21.5%	898,669	718,750	25.0%
	% Cost / Revenues	88.5%	88.2%		88.8%	87.0%	

Holding Company Segment

The Holding segment mainly includes our Corporate Headquarters and the debt serviced by Suramericana S.A.

Holding Company Segment (stated in COP million)	January 1 st to December 31 st			September 30 th to December 31 st		
	dec-18	dec-17	%Var	4T 2018	4T 2017	%Var
Other operating income/expense	12,966	14,953	-13.3%	444	5,006	-91.1%
Technical result	12,966	14,953	-13.3%	444	5,006	-91.1%
Fees	-16,478	-18,929	-12.9%	-7,210	-5,230	37.9%
Administrative expense	-83,695	-87,914	-4.8%	-24,771	-26,362	-6.0%
Amortization and depreciation	-805	-620	29.8%	-215	-183	17.8%
Impairment	-21	-1,558	-98.7%	-1	-1,968	-100.0%
Underwriting profit	-88,034	-94,068	-6.4%	-31,753	-28,736	10.5%
Dividends	-3,243	-4,848	-33.1%	-0	-0	-100.0%
Investment income	12,194	5,269	131.4%	5,059	1,325	281.9%
Interest	-75,977	-86,660	-12.3%	-19,063	-20,858	-8.6%
Other non-operating income / expense	-14,044	-5,053	177.9%	5,661	-337	
Earnings (losses) before tax	-169,105	-185,360	-8.8%	-40,096	-48,607	-17.5%
Income tax	-22,460	-63,052	-64.4%	12,989	2,761	370.4%
Earnings (losses), net	-191,565	-248,412	-22.9%	-27,107	-45,846	-40.9%

The most representative accounts in the Holding segment are corporate headquarter expense, interest on the bonds issued by Suramericana S.A. as well as taxes. The combined increase in both fees and administrative expense for this segment came to 1.2% compared to the previous quarter. It is important to note that the pattern of expenditure in the case of our corporate headquarters is not the same throughout the year, which explains the variations produced in comparison with Q4 2017. The Fee account posted an increase of 37.9% due to the amount of investments made in cloud technology, which is allowing for swifter, more flexible processes with which to drive the Company's business.

On the other hand, investment income rose as a consequence of the Colombian peso depreciating against the dollar, which had a beneficial effect on the positions held by the Company in foreign currency. Furthermore, the Company was able to actively manage the surplus liquidity obtained during the quarter, which mainly explains the 281.9% increase in investment income on the part of the Holding segment.

Lower interest payments for Q4 2018 compared to the same quarter last year was due to lower inflation prevailing in Colombia (4.09% for Q4 2018 vs 3.26% for Q4 2017) and this had a consequent effect on the CPI-indexed coupons for the bonds issued by Suramericana. The Other Non-Operating Expense account increased significantly during the quarter due to having converted the earnings and changes in equity corresponding to our reinsurance subsidiary in Argentina into our reporting currency (the Colombian peso), given the COP depreciating by 16.6% versus the ARS.

Finally, the positive tax provision during the quarter rose by 370.4% in relation to Q4 2017, due to having reversed a higher amount of deferred tax provisions from previous periods. This was largely due to adjustments made to the amount of dividends expected to be received for the year compared to the amount of dividends previously forecast.

3. SURA Asset Management

Consolidated Statement of Comprehensive Income	DEC 18	DEC 17	%Var Ex - Fx	Q4-2018	Q4-2017	%Var Ex - Fx
Fee and commission income	2,088,994	1,970,891	6.6%	548,409	524,758	3.9%
Income from legal reserve	14,036	204,100	-93.1%	(48,887)	24,514	N/A
Income (expense) via equity method	106,322	172,836	-38.6%	13,445	47,782	-71.9%
Other operating earnings	16,770	38,447	-56.3%	6,864	15,261	-54.9%
Operating revenues - Pension and Fund Mgmt	2,226,122	2,386,275	-6.3%	519,831	612,315	-15.9%
Total insurance margin	154,305	150,558	2.1%	(36,661)	(3,569)	552.2%
Operating expense	(1,563,871)	(1,506,632)	4.2%	(414,235)	(375,551)	10.3%
Operating earnings	816,556	1,030,200	-20.4%	68,935	233,195	-72.8%
Financial income (expense)	(149,871)	(149,490)	0.1%	(67,325)	(34,106)	98.1%
Income (expense) - derivatives and exch. difference	12,509	(41,774)	N/A	5,254	(32,313)	N/A
Earnings (losses) before tax	679,194	838,936	-18.5%	6,864	166,776	-100.6%
Income tax	(246,873)	(362,038)	-31.4%	(52,261)	(110,095)	-53.7%
Net income from continuing operations for the period	432,321	476,898	-8.7%	(45,397)	56,682	N/A
Net income for the year from discontinued operations	(141,239)	138,332	N/A	(142,809)	111,338	N/A
Net income (losses) for the period	291,082	615,229	-52.4%	(188,206)	168,020	N/A
Amortized intangibles - new acquisitions	(104,186)	(125,954)	-17.3%	(24,868)	(28,737)	-13.5%
Deferred tax - amortizations	29,434	34,525	-14.7%	7,032	7,855	-10.5%
Net income + amortizations	365,835	706,658	-48.2%	-170,370	188,902	N/A

Earnings per segment

	DEC 18	DEC 17	%Var Ex - Fx	Q4-2018	Q4-2017	%Var Ex - Fx
Consolidated Net Income	291,082	615,229	-52.4%	(188,206)	168,020	-218.9%
Mandatory pensions	801,516	958,993	-16.1%	150,098	241,655	-38.9%
Voluntary savings	(33,294)	(36,463)	-6.8%	(16,002)	(26,989)	-40.7%
Insurance & Annuities	(129,193)	77,423		(173,717)	9,013	
Exchange Rate Effect	1,986	(35,418)	105.6%	(17,163)	(11,498)	49.7%
Corporate Expense	(227,409)	(239,426)	4.7%	(66,562)	(55,812)	19.5%
Financial expense	(164,929)	(164,437)	0.3%	(72,417)	(38,706)	87.7%
Others	42,404	54,557	-21.7%	7,558	50,357	-84.8%

Assets under Management (AUM)

AUM	dec-18	dec-17	%Var	%Var Ex - Fx
Chile	128,563,784	131,525,389	-2.3%	3.1%
México	82,836,288	72,564,850	14.2%	5.2%
Perú	60,246,475	59,825,808	0.7%	-3.8%
Uruguay	9,537,130	9,043,458	5.5%	9.4%
AFP Protección	96,535,928	93,797,229	2.9%	2.9%
El Salvador	16,751,243	14,321,928	17.0%	7.4%
Investment Management Unit	34,658,513	31,899,658	8.6%	6.0%
*Duplicated AUMs	-10,569,093	-10,469,904	0.9%	-7.3%
Total	418,560,268	402,508,416	4.0%	2.8%

*Duplicated AUMs: These are AUMs that the Sura's Savings & Investment channel handles for the UIM. Both businesses report these AUMs as their own, which is why we include these as "Duplicated AUMs", so as not to double count these when calculating Total AUMs.

Clients (in million)	dec-18	dec-17	%Var
Chile	1.8	1.8	-1.2%
México	7.7	7.3	5.0%
Perú	1.9	1.9	0.6%
Uruguay	0.3	0.3	1.2%
AFP Protección	6.2	5.9	6.0%
El Salvador	1.7	1.6	4.3%
Total	19.6	18.8	4.1%

Full Year Earnings - 2018

SURA Asset Management recorded a positive level of operating performance for 2018, thus allowing the Company to consolidate its position as one of the most important Asset Management players in the region. This was mainly due to the Company's opportune handling of its business and the macroeconomic performance of each of the countries where we are present. The International Monetary Fund has highlighted Chile, Colombia and Peru as the economies with the greatest growth prospects within the region, thanks to their low inflation rates and sovereign risk premiums.

Among the more important factors that took place in 2018, we have a good level of performance with our mandatory pension business, where SURA Asset Management leads the market with an average share of 22.8% throughout the region and which constitutes a stable and diversified source of revenue that has scored an outstanding growth of 6.1%. Furthermore, the Company's efforts to increase its efficiencies bore fruit in 2018, thus allowing for a more competitive value-added offering for our clients. The adjudication of a new pension tender in Peru deserves special mention also, since SURA Asset Management's subsidiary in this part of the world, AFP Integra, earned the right to affiliate all new workers entering the Peruvian private pension system over the next two years. We expect to recruit more than 800 thousand new clients which shall reduce the average age of our membership portfolio and generate a positive impact on both our enterprise value and the sustainability of our business over the long term.

In 2018, the voluntary savings segment reached a milestone with the start-up of the Investment Management (IM) Unit, which is made up of a top-level team of executives in charge of consolidating our regional platform. On the other hand, our Wealth Management division did well with an 8.3% growth in Assets Under Management, this mainly due to a proactive handling of our business. The Company's efforts in bolstering our investment teams of staff, furthering our expense efficiencies, enhancing service levels, and developing analytical tools have been key to maintaining an attractive value-added offering in this segment.

One of the major challenges that presented itself in 2018 had to do with the financial markets, where adverse levels of performance had a widespread impact. Nevertheless, thanks to the capacity of SURA Asset Management's investment staff to get to grips with this juncture, we were nevertheless able to produce favorable returns for our clients. In 2018, SURA Asset Management's Chilean subsidiary, AFP Capital became the Pension Management firm scoring the highest profitability on the Chilean market, while its Mexican subsidiary, Afore Sura, managed to record a level of returns that surpassed the industry average. Furthermore, 83% of the AUM managed by our Investment Management Unit ended the year with a positive alpha.

SURA Asset Management obtained COP 2.1 trillion in fee and commission income for 2018, which represents a remarkable growth of 6.6%, this driven by organic growth rates of 6.1% for the mandatory pension business and 10.7% for the voluntary savings segment. This good level of performance on the part of our mandatory pension business is due to a 5.4% growth in the wage base of our clients coupled with a 4.5% increase in the volume of AUM handled in Mexico, a country where pension fees are charged based on the volume of AUM handled.

Revenues from our legal reserves went from COP 204,100 million in 2017, which was an atypically good year for the financial markets, to just COP 14,036 million in 2018, which as previously mentioned was a challenging year for investments. The change in the economic cycle in the case of the US led to the FED raising interest rates given the growth in the value of the assets produced by corporate tax cuts in 2017. The increase in debt servicing expense also affected Latin America, which together with the trade war between the United States produced a downgrade in global growth forecasts as well as a decline in commodity prices.

Revenues via the equity method, which includes the pension fund management firm AFP Protección, reached COP 106,322 million, which represents a drop of 38.6% compared to the previous year. AFP Protección recorded

a positive level of operating performance for 2018, with a 6.8% growth in fee income. Nevertheless, lower returns from Protección's legal reserves reduced the amount of revenues obtained via the equity method.

SURA Asset Management recorded COP 1.6 trillion in operating expense for 2018, showing an increase of 4.2% compared to 2017. Selling expense rose by 3.8%, which was lower than the growth in revenues thanks to the expense controls deployed in Chile, Peru and Uruguay. The strategies employed by the Company and the fact that we have aligned our sales force remuneration plans with the amount of enterprise value created has had a positive impact on our sales efficiencies. In Mexico, selling expense rose given a 16.6% increase in our sales force. Given the level of competition in the pension fund industry, we were required to expand our sales staff in order to maintain our market share and preserve optimum service levels. This increase in our sales force produced a 22.8% growth in AUM. On the other hand, administrative expense rose by 5.6% compared to 2017, which was when various non-recurring items were posted, but when adjusting this figure for the aforementioned items, administrative expense rose by 12.7% and included the expense incurred in 2018 with new Investment Management segment, the strategic investments carried out and new core staff for the optimum running of our Company. The aforementioned administrative expense also includes amortizations of intangible assets corresponding to new acquisitions in the amount of COP 104,186 million.

SURA Asset Management's operating earnings came to COP 816,556 million at year-end 2018, which was 20.4% less than for 2017. This was mainly due to the decline in returns from the Company's legal reserves. However normalized operating earnings upon adjusting for lower reserve returns and non-recurring expense would have risen by 0.4% compared to 2017, this due to a 7.5% normalized increase in the mandatory pension business and a 17.1% drop in the voluntary savings segment, which in 2018 continued in a consolidation phase.

The company's net income for 2018 came to COP 291,082 million, compared to the COP 615,229 million obtained in 2017. This decline was mainly due to various non-cash items, such as the legal reserve and the accounting treatment applied to the sale of the Life Annuity business in Chile, which entailed a loss in the form of discontinued operations that came to COP 141,239 million. The Company's financial result stood at COP 149,871 million remaining practically unchanged compared to the previous year, while income tax expense came to COP 246,873 million, showing a 31.4% decline compared to the previous year due to lower deferred tax due on lower returns on investments.

The Life Annuity business in Chile was sold off for USD 232 million, that is to say at a multiple of 1.36 times its book value. The strategic rationale behind this transaction had to do with the Company's efforts to improve its profitability, optimize its portfolio and reassign capital towards its core business. SURA Asset Management invested a total of USD 145 million in its business, producing an IRR of 18.6% in Colombian pesos. The unfavorable accounting effect was due to differences in the accounting treatment of investment properties and technical reserves, which is based on the local GAAP in Chile, as opposed to that used by the parent company.

Explanatory note regarding the reconciliation of net income recorded by SURA Asset Management and this same item recorded by Grupo Sura: The loss from discontinued operations recorded on SURA Asset Management's consolidated financial statements (COP 141,239 million) differs from the loss recorded by Grupo Sura (COP 67,056 million). This difference is mainly due to the fact that Grupo Sura's financial statements were benefited by a currency translation effect in the amount of COP 79,916 million. This currency translation effect has not yet been recorded in SURA Asset Management's consolidated financial statements, given the accounting treatment applied. The currency translation effect in the case of Grupo Sura was produced upon converting the Chilean peso to the Company's reporting currency, the Colombian peso, and reflects the relative appreciation of the CLP vs. the COP.

Quarterly earnings Q4-2018

SURA Asset Management recorded revenues of COP 548,409 million for Q4 2018, for a growth of 3.9% compared to Q4 2017. The mandatory pension business scored a growth of 4.7%, while the voluntary savings business declined by 1.3%, given lower returns on the financial markets and an unfavorable baseline effect for 2017 in the case of Chile with the collection of exit commissions. Returns from the legal reserve recorded a drop of COP 48,887 million, while revenues via the equity method came to COP 13,445 million, down by 71.9% compared to Q4 2017, with both items affected by poor performance on the part of the financial markets. Operating expense stood at COP 414,235 million for Q4 2018 for a growth of 10.3% compared to the same period the previous year. This was mainly due to a 2.6% drop in selling expense, while administrative expense rose by 14.0% on the back

of various strategic investments and the unfavorable non-recurring effects of termination indemnity payments and the release of a provision set up in 2017, in Chile and Mexico, respectively. Normalized administrative expense duly adjusted for non-recurring items rose by 7.5%. Operating earnings came to COP 68,935 million, showing a decline of 72.9% compared to Q4 2017, this mainly due to lower returns from the legal reserve.

Financial expense increased from COP 34,106 million for Q4 2017 to COP 67,325 million for Q4 2018 due to the calendar effect encountered with handling short-term debt and the implementation of debt coverage for bonds maturing in 2024. SURA Asset Management's indebtedness did not undergo any structural changes in 2018.

EBITDA

EBITDA came to COP 1.11 trillion at year end 2018, showing a drop of 8.4% compared to year-end 2017. This was mainly due to lower returns on the Company's legal reserve. Normalized EBITDA, duly adjusted to account for the aforementioned factor would have risen by 8.7% given higher commission income, the Company's spending efficiency drive and the non-recurring expense incurred in 2017.

EBITDA	dec-18	dec-17	%Var	%Var Ex - Fx	Q4-2018	Q4-2017	%Var	% Var Ex - Fx
Chile	431,066	419,609	2.7%	1.5%	107,301	55,378	93.8%	105.6%
México	406,045	419,604	-3.2%	-1.8%	76,610	117,454	-34.8%	-37.3%
Perú	231,274	278,033	-16.8%	-16.3%	43,650	72,417	-39.7%	-42.9%
Uruguay	46,198	47,475	-2.7%	4.2%	8,525	7,939	7.4%	12.1%
Protección	86,209	151,843	-43.2%	-43.2%	8,143	42,715	-80.9%	-80.9%
Corporate and other	-92,034	-100,345	-8.3%	-8.4%	-25,787	-15,969	61.5%	61.4%
Total	1,108,757	1,216,220	-8.8%	-8.4%	218,442	279,933	-22.0%	-22.9%
Encaje	14,036	204,100	-93.1%	-93.1%	-48,887	24,514		
Ebitda ex. encaje	1,094,722	1,012,120	8.2%	8.7%	267,329	255,419	4.7%	4.1%

Expenditure not allocated on a country basis and corporate headquarter spending

Corporate headquarter spending remained stable, compared to the previous year, rising by just 1.2%, which was well under the inflation rate.

Corporate Segment	dic-18	dic-17	%Var Ex - Fx	Q4-2018	Q4-2017	%Var Ex - Fx
Corporate Operating Expense	(227,409)	(239,426)	-4.9%	(65,694)	(54,931)	19.6%
- Other Companies*	(14,913)	(10,715)	38.0%	2,203	365	504.3%
+ Personnel expense countries	(5,374)	(3,670)	44.6%	102	(310)	-133.1%
Expenses not allocated to countries	(217,870)	(232,381)	-6.1%	(67,795)	(55,605)	21.9%
Non-manageable Corporate expenses						
Wealth tax	(68)	(21,848)	-99.7%	(22)	13	-263.9%
Amortization of intangibles	(104,492)	(104,981)	0.1%	(26,155)	(26,170)	-0.1%
Taxes	(12,871)	(14,262)	-9.8%	(380)	(2,212)	-82.8%
Non-recurring expenses (projects)	(4,890)	(10,472)	-53.3%	(1,335)	(4,783)	-72.1%
Support areas expenses	(777)	(845)	-8.2%	(181)	(212)	-14.7%
IM Unit Operating Expense	(14,894)	(1,185)	1157.0%	(14,601)	2,469	-691.4%
Corporate headquarter expense	(79,878)	(78,788)	1.2%	(25,121)	(24,711)	1.7%

* Including SURA Data Chile, SURA Servicios profesionales S.A, Promotora SURA AM S.A DE C.V, SURA Art Corporation S.A and Asesores SURA S.A DE C.V, These companies provide cross-cutting technology services as well as manpower hirings (sales force and administrative personnel). Sura Art is the vehicle representing the Company's works of art in Mexico.

Consolidated Statement of Financial Position

	DIC 18	DIC 17	Var%
Total Activo	25,676,479	25,550,327	0.5%
<i>Goodwill</i>	<i>4,190,891</i>	<i>4,174,440</i>	<i>0.4%</i>
<i>Encaje</i>	<i>2,316,692</i>	<i>2,323,177</i>	<i>-0.3%</i>
Total Pasivo	16,546,768	16,256,068	1.8%
<i>Obligaciones Financieras</i>	<i>3,399,417</i>	<i>3,093,179</i>	<i>9.9%</i>
Total Patrimonio	9,129,711	9,294,259	-1.8%

Cifras en millones de pesos colombianos

SURA Asset Management recorded assets worth COP 25.5 trillion at the end of 2018, having continued stable compared to year-end 2017.

The Company's liabilities came to COP 16.6 trillion, for an increase of 1.8%. The Company's consolidated financial debt stood at COP 3.4 trillion, for a 9.9% growth compared to the previous year given exchange differences and with the level of dollar-denominated debt varying slightly by 0.6%. The net debt / EBITDA ratio came to 2.4x, while the LTM EBITDA / interest ratio was 5.6x, thereby reflecting adequate levels of leverage.

SURA Asset Management recorded a total of COP 9.13 trillion in Shareholders' Equity at year-end 2018, which was 1.8% lower than the figure posted for 2017. This decline in Shareholders' Equity is primarily due to the effect of exchange differences.

ROE / ROTE

SURA Asset Management recorded an adjusted ROE of 4.3% at year-end 2018, showing a weaker performance compared to the previous year, when the adjusted ROE rose to 8.0%. The adjusted ROTE figure went from 32.5% to 30.2%.

The adjusted ROE does not take into account expense incurred with amortizations of intangibles when calculating net income, while the adjusted ROTE figure does not include intangible assets in the equity account. These adjustments are made to show the true levels of profitability obtained from the Company's operations.

Mandatory Pension Business

Income Statement

	DEC 18	DEC 17	%Var Ex - Fx	Q4-2018	Q4-2017	%Var Ex - Fx
Fee and commission income	1,858,134	1,761,286	6.1%	487,995	463,172	4.7%
Income from legal reserve	13,406	202,212	-93.4%	(48,593)	24,338	-314.7%
Income (expense) via equity method	90,282	162,576	-44.6%	9,959	45,090	-78.0%
Other operating income	5,966	4,397	38.2%	2,624	181	1416.2%
Operating Revenues - Pension & Fund Mgmt	1,967,788	2,130,470	-7.2%	451,984	532,781	-16.0%
Operating expense	(924,174)	(882,882)	5.3%	(256,831)	(232,047)	10.2%
Operating earnings	1,043,614	1,247,589	-16.0%	195,153	300,736	-36.2%
Financial income (expense)	16,097	14,661	10.6%	5,904	4,367	35.7%
Income (expense) - derivatives and exch. difference	8,936	(6,806)	-233.1%	2,408	77	2469.4%
Earnings (losses) before tax	1,068,647	1,255,444	-14.5%	203,465	305,180	-34.4%
Income tax	(267,131)	(296,451)	-9.3%	(53,367)	(63,526)	-17.2%
Net income (losses)	801,516	958,993	-16.1%	150,098	241,655	-38.9%

Wage Base

	dec-18	dec-17	%Var	%Var Ex - Fx
Chile	42,463,364	40,421,418	5.1%	3.8%
Perú	26,445,416	25,265,505	4.7%	5.3%
Uruguay	4,114,805	4,205,834	-2.2%	4.8%
Protección	40,385,301	37,609,830	7.4%	7.4%
El Salvador	8,739,613	8,339,581	4.8%	4.6%
Total	122,148,498	115,842,168	5.4%	5.4%

Assets under Management (AUM) - Mandatory pension business

	AUM - Mandatory			%Var Ex - Fx
	dec-18	dec-17	%Var	
Chile	116,353,822	119,458,938	-2.6%	2.7%
México	79,770,089	70,307,993	13.5%	4.5%
Perú	56,193,879	56,066,003	0.2%	-4.2%
Uruguay	9,021,303	8,605,110	4.8%	8.7%
Protección	88,758,267	86,530,277	2.6%	2.6%
El Salvador	16,751,243	14,321,928	17.0%	7.4%
Total	366,848,604	355,290,250	3.3%	2.3%

Full Year Earnings - 2018

The performance of our mandatory pension business in 2018 was characterized by a notable growth in revenues, more efficient operating models, investment returns above the industry average and having won a pension tender in Peru.

Operating earnings came to COP 1.04 trillion for 2018, compared to the COP 1.25 trillion, posted for the previous year. This decline was due to a weaker performance on the part of the Company's legal reserves. The normalized growth in operating earnings showed an increase of 5.5%, thanks to a remarkable growth in fee and commission income.

SURA Asset Management recorded COP 1.86 trillion in fee and commission income from the mandatory pension business at year-end 2018, which represents a growth of 6.1% compared to the previous year. This growth came on the back of a 5.4% increase in the wage base along with a 4.5% increase in AUM in Mexico. Chile and Peru were the main contributors to this increase in the wage base, Here, and despite the tenders that are held for the pension system in each country, SURA Asset Management managed to increase the wage base by 3.8% and 5.3%, respectively.

At year-end 2018, our Pension Fund Management subsidiary AFP Integra was awarded the tender for new members of the private pension system in Peru, which shall allow us to consolidate our market leadership in this part of the world with more than 800 thousand new clients and bring down the average age of our membership base from 46 to 39 years, thereby boosting the Company's enterprise value and business sustainability, with effects that shall remain visible over the long term. AFP Integra's bid included a reduction in its commission, from 1.20% to 0.82% on the volume of AUM handled as part of the mixed commission plan (which is applied to 40% of all those affiliated pension fund members of AFP Integra), thereby eliminating the flow-based commission charged on salaries and wages as contemplated by law (year 2023). The other flow-based commission stands at 1.55% and applies to 60% of all the subsidiary's affiliated pension fund members. This much improved bid was made possible thanks, in large part, to our efforts with deploying more efficient operating models that are allowing us to provide greater added value to both our affiliated members as well as the overall Peruvian pension system. The positive impact on the Company's enterprise value was due to the growth in AUM that does not imply any increase in material operating expense.

Revenues from the legal reserves went from COP 202,212 million in 2017 to COP 13,406 million in 2018, affected by the poor performance of the financial markets, which also impacted revenues obtained via the equity method where the earnings obtained by Protección are consolidated. Revenues obtained via the equity method amounted to COP 90,282 million in 2018, which represents a drop of 44.6% compared to 2017. However, Protección did well in terms of operating performance in 2018, having obtained a 6.8% growth in fee and commission income and a 5.8% increase in operating earnings (excluding revenues from the legal reserve). This upswing in Protección's fee and commission income was mainly due to a 7.4% increase in the wage base in Colombia, which points to an important growth in savings in this part of the world.

Operating expense stood at COP 924,174 million, for a growth of 5.3% compared to 2017. Selling expense rose by 5.2% at a lower rate than for revenues, while administrative expense increased by 4.5%. Upon excluding non-recurring items, the increase in administrative expense came to 13.1%, this due to investments made in strategic projects, reinforcing strengthening our core teams of staff along with the necessary building reparation work that was carried out after the earthquake in Mexico at the end of 2017.

Operating earnings for Q4 2018 amounted to COP 195,153 million, for a decline of 36.2% this mainly due to lower returns from the Company's legal reserves. The fee and commission income rose by 4.7%, while operating expenses increased by 10.2%. Selling expense declined by 7.5%, thanks to our efforts to maximize our efficiencies in Chile, this as part of the Company's strategic projects. Selling expense in Chile fell by 8.8% thanks to having optimized the sales channel with a new digital transformation program that so far has managed to process 2,700 transfer orders on-line, and the use of these channels on the part of our clients has increased by 25%. Administrative expense increased by 16.0% due to investments made in strategic projects and non-recurring items posted in Chile and Mexico. The normalized increase in administrative expense came to 9.4%.

Net Income	DEC 18	DEC 17	%Var	%Var Ex	Q4-2018	Q4-2017	%Var	%Var Ex - Fx
Chile	287,531	332,342	-13.5%	-14.5%	62,968	70,227	-10.3%	-8.5%
México	257,440	257,701	-0.1%	1.4%	45,072	78,428	-42.5%	-45.1%
Perú	144,280	181,927	-20.7%	-20.2%	27,718	44,422	-37.6%	-40.7%
Uruguay	40,908	44,289	-7.6%	-1.1%	9,419	8,293	13.6%	19.2%
MP Protección and Crecer	71,357	142,733	-50.0%	-50.0%	4,922	40,285	-87.8%	-87.8%
Total	801,516	958,993	-16.4%	-16.1%	150,098	241,655	-37.9%	-38.9%

Full Year Earnings Broken Down by Individual Country – 2018

Chile

The performance of the mandatory pension business in Chile was marked by a healthy growth in fee and commission income and the fact that our efficiency efforts are bearing fruit, all of which had a favorable effect on the country's profitability. Operating earnings dropped by 16.3% given lower returns from the Company's legal reserves.

- Fee and commission income rose by 3.6% due to a 3.8% increase in the wage base, while operating expense rose by 8.1%.
- The operating expense figure is made up of an 8.3% drop in selling expense given the efficiencies obtained, as well as an increase of 10.3% in administrative expense, the latter due to higher expense incurred with strategic projects.
- As a result of the efforts that have been made in terms of these strategic projects designed to bolster the different investment teams of staff, AFP Capital stood out as the number one pension firm management firm in terms of profitability on the Chilean market for the first time in its entire history.

México

In Mexico, the mandatory pension figures continued to show high levels of growth, with fee and commission income increasing by 8.1% and its membership base scoring a growth of 5.0%. Operating earnings dropped by 1.4% given lower returns from the Company's legal reserve, while operating expense rose by 5.2%, driven by non-recurring items.

- Fee and commission income was benefited by a 6.9% increase in pension fund member contributions, while the number of clients grew by 5.0% with the number of pension accounts that were allocated, these consisting of clients who could not decide which pension fund management firm they wanted to belong to. These accounts were allocated by the regulatory authorities this based on the profitability and service levels we offer. Afore Sura was named as the Mexican pension fund management firm offering the best level of service in the industry.
- Selling expense increased by 23.2% due to the need to preserve market share in the face of increased competition. Afore Sura increased its sales force by 16.6% which boosted sales productivity and produced a 22.8% increase in new AUM. On the other hand, administrative expense excluding non-recurring items rose by 14.4% due to investments made in strategic projects, the expansion and remodeling of the subsidiary's facilities, and the strengthening of core teams of staff for the optimal running of the Company.
- Afore Sura won first place in terms of customer service for the third year running and received a Morningstar Silver rating, this being the only Mexican Pension Fund Management firm honored with this rating and the highest awarded in 2018.

Perú

AFP Integra posted operating earnings showing an outstanding growth in fee and commission income with operating expense firmly under control. Operating earnings fell by 19.9% due to lower returns from the Company's legal reserves.

- Fee and commission income increased by 7.5% driven by a 5.3% growth in the wage base and the positive effect of an extraordinary collection introduced by a public sector debt rescheduling law, which grants facilities to state institutions for the payment of contributions going back over previous years.
- • Operating expense increased by 3.4%, which was lower than the growth in fee and commission income. Selling expense fell by 0.5%, thanks to having optimized our headcount after exiting the insurance business in 2017 as well as a positive baseline effect due to the indemnities paid out in 2017. Administrative expense rose by 5.3% due to higher spending on strategic projects with the aim of raising efficiency levels, improving customer service levels and reducing operating risk.
- In December 2018, AFP Integra was awarded a tender for new pension members entering the private pension system between June 2019 and May 2021. This tender shall have a positive impact on the Company's enterprise value and business sustainability over the long term due to having affiliated more than 800 thousand new clients and brought down the average age of our membership portfolio.

Uruguay

After a regulatory change was introduced at the end of 2017 which effectively reduced the level of fees and commissions charged by pension fund management firms in Uruguay and had an impact of -13 bp in fees and commission income for our subsidiary AFAP Sura, in this part of the world, we managed to successfully transform our operating model. The basic pillars for this transformation were spending efficiencies with the restructuring of sales force compensation plans as well as savings in leasing and advertising expense, among others. Said savings were obtained while taking good care of the ongoing sustainability of our business and aligning our remuneration plans with creating added shareholder value. Furthermore, in Q4 2018, a new business channel was launched aimed at attending companies with higher contributions paid out on higher salaries at a lower cost. Although operating earnings fell by 2.3%, this mainly due to a lower level of performance on the part of the Company's legal reserves.

- Fee and commission income increased by 1.6% on the back of a 5.0% growth in the wage base, which was offset by lower fee and commission income as well as a drop in contribution rates triggered by the so-called "Over 50s" law that allows for pension fund members to migrate from the private to the public pension system, with clear economic advantages for those members who were 40 years old in 1996 when the mixed pension system began to operate in Uruguay.
- Operating expense fell by 7.7%, thanks to an 8.1% decrease in administrative expense given the aforementioned efficiency efforts. Selling expense increased by 4.5%, which was lower than the inflation rate, and included the restructuring of the compensation plans offered.

Voluntary Savings

Statement of Comprehensive Income

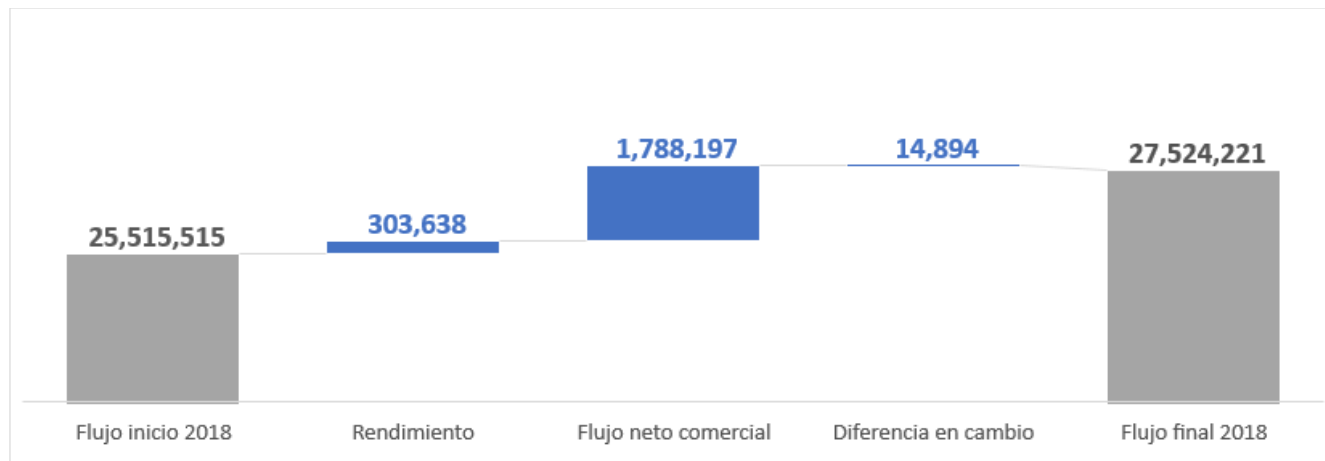
	DEC 18	DEC 17	%Var Ex - Fx	Q4-2018	Q4-2017	%Var Ex - Fx
Fee and commission income	230,860	208,637	10.7%	60,415	60,870	-1.3%
Income from legal reserve	630	1,888	-67.0%	(294)	176	-289.2%
Income (expense) via equity method	16,040	9,894	62.1%	3,955	2,717	45.5%
Other operating income	5,171	3,469	49.4%	1,782	299	556.6%
Operating revenues - Pension and Fund Mgmt	252,701	223,888	12.9%	65,857	64,063	2.4%
Total insurance margin	68,981	65,343	4.3%	23,008	18,465	26.0%
Operating expense	(351,089)	(325,537)	7.9%	(106,803)	(102,688)	4.1%
Operating earnings	(29,408)	(36,307)	-17.1%	(17,938)	(20,161)	-10.2%
Financial income (expense)	(758)	977	-178.1%	(840)	398	-314.1%
Income (expense) - derivatives and exch. difference	1,436	656	117.8%	469	242	90.5%
Earnings (losses) before tax	(28,729)	(34,674)	-15.2%	(18,309)	(19,521)	-5.3%
Income tax	(4,565)	(1,400)	206.7%	2,348	(822)	-389.3%
Net income from continuing operations for the period	(33,294)	(36,073)	-5.8%	(15,961)	(20,343)	-21.3%
Net income from discontinued operations for the period	-	(390)	-100.0%	(41)	(6,645)	-99.4%
Net income (losses) for the period	(33,294)	(36,463)	-6.8%	(16,002)	(26,989)	-40.7%

Assets Under Management (AUM) - Voluntary Pension Business

AUM -Voluntary Savings Business	dec-18	dec-17	%Var	%Var Ex - Fx
Chile	12,209,961	12,066,450	1.2%	6.7%
México	3,066,199	2,256,857	35.9%	25.2%
Perú	4,052,595	3,759,805	7.8%	3.0%
Uruguay	515,827	438,348	17.7%	22.0%
Protección	7,777,661	7,266,952	7.0%	7.0%
Duplicados	-10,569,093	-10,469,904	0.9%	-7.3%
Unidad Investment Management	34,658,513	31,899,658	8.6%	6.0%
Total	51,711,664	47,218,166	9.5%	6.9%

* AUMs corresponding to the Savings & Investment segment are reported in the different countries. The Savings & Investment lines of business together with those of the Investment Management Unit report their AUMs in a consolidated fashion in all those countries where the aforementioned Unit is present. Consequently, there are AUMs that are reported by both the aforementioned lines of business, but these duplicates are eliminated from the total AUM figure.

AUM - Voluntary Savings Business



Full Year Earnings - 2018

2018 was a good year for SURA Asset Management's voluntary savings business, thanks to the start-up of the IM business, which went from being a mere project to become a business segment in its own right, along with an outstanding growth of the A & I business, which at year end included AUM worth COP 51.7 trillion and a growth of 6.9%.

The IM and A & I segments complement each other by deploying an articulated strategy in the voluntary saving business, which enables the harnessing synergies and captures the growth opportunities being offered with a view to expanding on a regional scale and continue to take full advantage of the voluntary savings business. In 2018, 12 new products were launched, with 10 still in the process of being structured, to end the year with 448 products (163 investment funds and 285 pension mandates, insurance reserves and cash management solutions).

With regard to the IM segment, which focuses on asset management for wealth managers, institutional clients and corporate clients, a team of 120 dedicated investment professionals was set up for the purpose of consolidating the regional platform. This team of staff currently handles 94 investment funds (8 funds developed in 2018) and AUM worth COP 34.7 trillion. The IM segment added 26 new corporate clients and 4 insurance mandates in 2018, to end the year with 283 corporate clients and 22 insurance mandates in Chile, Mexico, Peru, Uruguay and Argentina.

The A & I segment, which is in charge of providing its advisory services, distributing investment funds as well as insurance policies with savings plans, and brokering assets, among other solutions, for private individuals, offers a wide offering so as to ensure that its clients' savings and investment objectives are met. The A & I segment is a fundamental partner of the IM segment and distributes COP 10.6 trillion from its AUM, complementing the product portfolio with funds from some of the most important asset management firms on a global level, such as BlackRock, Templeton and JP Morgan, among others. As part of the Company's strategic planning, in 2018 the A & I segment supported the search for greater productivity, modernization and development of the Company's commercial channels in 2018. Adjustments for the compensation plans governing the sales force continued so as to align these with the creation of added value. As a result, in the case of both Protección and Peru, their corresponding sales forces were reduced while managing to maintain an important growth in their revenues. We also made a great deal of effort in the field of artificial intelligence, and introduced roboadvisors as part of our client advisory services (1,330 affiliations were registered through this channel in 2018), as for robotics, analytics based on purchase propensity and predictive exit rate models as well as mobility with Apps for vendors and clients alike, had a positive effect on our efficiency and level of service.

SURA Asset Management has data demonstrating the transformation in exponential technologies such as artificial intelligence with more than 1,330 affiliated members and COP 26,972 million in AUM, we have also achieved more than 600 thousand conversations with our clients using robots, thus achieving efficiencies worth COP 3,574 million.

Fee and commission income came to COP 230,860 million with regard to the voluntary savings business, representing a growth of 10.7% compared to 2017. The voluntary savings business already accounts for 11.1%

of the total income received in the form of fees and commissions, and has grown in importance in since 2017 when it represented 10.6% of this figure. Said growth has been driven by a 6.9% increase in AUM.

Peru's voluntary savings business recorded a significant level of growth in 2018, with a 56.5% increase in fee and commission income and operating earnings close to break-even in 2018. The voluntary savings business in Mexico grew by 9.7%, driven by the voluntary pension segment, which expanded at a rate of 37.1% as a result of a 21.7% increase in its membership base and another 25.2% in AUM.

Revenues obtained via the equity method produced a growth of 115.6% with respect to the previous year, this including fee and commission income for the voluntary pensions offered by Protección that rose by 12.8% with respect to 2017. This increase and our spending efficiencies allowed us to obtain an operating growth of 87.2% for the Protección's voluntary savings business.

Operating expense rose by 7.8% with respect to 2017, this due to the support that IM provided with regard to the subsidiary's growth strategy along with amounts spent on strategic projects. The aforementioned increases were offset by greater sales productivity. Operating earnings from the voluntary savings business recorded a loss of COP 29,408 million at year-end 2018, which was lower than the loss of COP 38,762 million corresponding to year-end 2017.

Quarterly Earnings - Q4 2018

SURA Asset Management recorded revenues of COP 65,857 million for Q4 2018, for a growth of 2.4% compared to Q4 2017. The decline seen with its voluntary savings business in Q4 2018 was due to a weaker performance on the part of the financial markets throughout the year, which had a consequent impact on returns and investor risk appetite. Revenues from the equity method (Protección) for Q4 2018 rose by 45.5% with respect to the previous period, driven by an 8.5% growth in fee and commission income and a 26.6% decrease in selling expense, as a result of having aligned the compensation plans governing the sales force with the creation of added value for our business, coupled with a decline of 8.0% in administrative expense.

Operating expense stood at COP 106,803 million, for a growth of 4.1% mainly due to selling expenses that rose by 16.0% with respect to the previous quarter, driven by higher sales while administrative expense fell by 1.1%. Operating earnings from the voluntary savings business recorded a loss of COP 17,938 million, which was 10.2% lower than the loss recorded the previous year.

Hechos relevantes SURA Asset Management – 4T 2018

Investment by CDPQ

The Caisse de Dépôt et Placement du Québec (CDPQ) acquired the stakes formerly held by Grupo Bancolombia (3.65%) and Grupo Wiese (3.03%) for a total of USD 247 million in SURA Asset Management. Consequently, and once due authorization is obtained from the corresponding regulatory authorities, SURA Asset Management shall have a new shareholder, who is a highly relevant player on the global investment market and is well recognized for its investment management capabilities.

Life Insurance business in Mexico

In October, SURA Asset Management received the last in a series of required authorizations, this from the Board of Governors of the National Insurance and Bonding Commission of Mexico (CNSF), so that Suramericana's local subsidiary (Seguros SURA) can proceed to acquire the life insurance business previously managed by SURA Asset Management in this part of the world. This authorization came on the heels of another that was granted weeks ago by the Federal Commission of Economic Competition (COFECE). Consequently, we have now obtained the consent of the Mexican regulators for the agreement that was first announced on November 15, 2017.

Awards - IM Unit

SURA Asset Management's Investment Management Unit was recognized in Mexico by World Finance as the Best Fixed Income Fund Management firm. In granting this award, World Finance evaluated the performance of the top companies belonging to the financial services industry.

SURA Asset Management Chile and JP Morgan announces a strategic alliance

With the aim of delivering a broader, more diversified offering that meets the different needs of its clients, SURA Asset Management Chile announced that it has formed a strategic alliance with JP Morgan Asset Management - one of the world's leading mutual fund managers that today manages more than 1.7 trillion dollars - with the aim of promoting 26 of its locally registered funds on the latter's global platform. Now, through the SURA brokerage firms and also through Sura life insurance policies carrying savings plans, our clients can access a wide variety of international fixed income, international equity and balanced funds as part of the range of investment products offered by JP Morgan Asset Management.

Pension Tender held in Peru

Our Peruvian pension fund management subsidiary, AFP Integra, won the fourth tender for affiliating members to the Private Pension System, for which it offered a mixed commission 0.0% of which is flow-based and another 0.82% on the balance of AUM held. This commission shall be charged as of June to all those affiliated pension fund members that are registered for the mixed commission (at the present this commission is charged based on the balance of AUM handled). The purely flow-based commission remains at 1.55%. Of all contributing members, 62% pay a flow-based commission, while 38% of these pay a mixed commission. However, seen from the side of the amount of income obtained, this proportion proves to be the inverse.

The main effect of having won this tender is having lowered the average age of the membership portfolio, which is vitally important for the sustainability of our business, especially in a country that has introduced legislation allowing for the early withdrawal of pension funds whereby 95.5% of such can be withdrawn and / or the Special Regime for Early Retirement.

This commitment to the long term encourages the Company to focus its efforts on achieving the greatest possible number of affiliations during the 2 years that it maintains the corresponding exclusivity rights. With this, it aims to significantly improve contribution rates, and maintain market leadership both in terms of the wage base, the number of fund members and the volumes of AUM handled, with the latter representing as much as a 40% share in a market consisting of 4 players. Winning this tender means that we can look forward to higher operating earnings which are forecast to rise by 17% by 2024, with revenues rising by 6%, after overcoming the drop-in commissions for the first four years.

To sum up, having been allocated this tender shall increase the Company's enterprise value in the long term and shall be a significant push for the sustainability of our business.

Recurring Net Income – Q4 2018

<i>In millions of US dollars</i>	2012	2013	2014	2015	YEAR- END 2016	YEAR- END 2017	YEAR- END 2018
Net income - IFRS	336.8	238.2	204.7	183.2	202.3	180.8	146.2
Discontinued income						27.6	-47.8
Minority interest	-134.2	-5.2	-3.9	-5.7	-7.8	-1.6	-0.2
Net income - IFRS (excl. minority interest)	202.7	233.0	200.9	177.5	194.5	206.9	98.2
Adjustments for non-recurring expense							
Wealth tax payable on the part of SURA AM - Colombia				-23.3	-18.6	-7.5	-0.1
Dividends - Protección			17.4				
Impact of wealth tax on equity method applied to Protección				-2.5	-2.0	-1.7	
Issue of international bonds			-6.5			-4.6	
Bank Guarantee		-33.2					
Reversal of provision set up by Sura-AM Colombia				23.2			
Provision for the COFECE sanction in Mexico						-9.4	
Recurring net income - IFRS	202.7	266.2	190.0	180.2	215.1	230.1	98.4
Non-cash items							
Amortization of Intangibles (ING and Invita)	-52.9	-54.5	-54.5	-41.2	-34.4	-35.5	-35.2
Deferred tax on intangibles (ING and Invita)	13.9	14.3	-14.0	19.7	4.1	9.8	10.0
Amortization of intangibles (Horizonte)		-5.8	-8.79	-7.14	-6.85	-7.06	-7.06
Deferred tax on intangibles (Horizonte)		1.7	2.6	2.0	1.9	2.0	2.0
Income (expense) on exchange difference	-3.3	37.4	10.1	25.2	1.1	-21.6	11.8
Income (expense) from derivatives	0.0	0.0	-26.2	-30.0	17.6	7.4	-7.6
Net income after non-recurring and non-cash items	245.0	273.1	280.8	211.7	231.6	275.1	124.4
Returns from legal reserve*	84.1	30.8	75.6	27.2	30.5	68.9	4.7
Net income after non-recurring and non-cash items - EXCL LEGAL RESERVE	160.9	242.3	205.2	184.5	201.1	206.2	119.7
*Excluding Protección's legal reserve							
Equity	3,935.3	3,927.8	3,729.3	2,875.0	2,832.0	3,114.7	2,809.4
Legal reserve		486.0	678.9	617.2	647.6	778.5	729.9
Equity excl. legal reserve	3,935.3	3,441.8	3,050.4	2,257.8	2,184.4	2,336.2	2,079.4
Return on equity excl. legal reserve	4.1%	7.0%	6.7%	8.2%	9.2%	8.8%	5.8%
Return on legal reserve		6.3%	11.1%	4.4%	4.7%	8.8%	0.7%

4. Appendix

Grupo SURA

Separate Income Statement

Grupo de Inversiones Suramericana S.A

January 1st to December 31

	dec-18	dec-17	Var%
Dividends	406,064	380,648	6.7%
Income from investments	1,508	10,434	-85.5%
Loss at fair value, net	92,218	(141,676)	-165.1%
Revenues via equity method, net	698,957	906,936	-22.9%
Income from sale of investments, net	364	1,214	-70.0%
Exchange differences, net	(278,778)	(12,835)	2072.0%
Other income	4,443	3,717	19.5%
Total Revenues	924,776	1,148,438	-19.5%
Administrative expenses	(30,680)	(83,222)	-63.1%
Employee benefits	(23,714)	(25,671)	-7.6%
Fee	(9,824)	(8,489)	15.7%
Depreciations	(1,306)	(1,178)	10.9%
Interest	(304,650)	(293,287)	3.9%
Total expense	(370,174)	(411,847)	-10.1%
Profit before tax	554,602	736,591	-24.7%
Income tax	93,991	18,494	408.2%
Net profit	648,593	755,085	-14.1%
	dic-18	dic-17	Var%
Assets	28,773,968	27,762,302	3.6%
Liabilities	5,698,577	4,987,182	14.3%
Equity	23,075,391	22,775,121	1.3%

The net income of the separate financial statements of Grupo SURA decreased by 14.1%, which highlights the following accounts:

- **Dividends** increase 6.7% in line with decreed dividends for Bancolombia, Grupo Argos y Grupo Nutresa.
- **The revenues via equity method** from subsidiaries decreases 22.9%, explained by a lower net profit of SURA AM, which was mainly due to lower reserve income and the accounting effect of the divestment of the annuities business in Chile.
- **Gain at fair value + Exchange difference:** reflects the net impact of our debt in foreign currency, including foreign exchange hedges, going from COP -154,511 MM in 2017 to COP -186,560 MM in 2018.
- **Administrative expenses** decreased by 63.1% due to lower tax expenses and non-recurring expenses recorded in 2017: DIAN process provision for COP 37,666 MM and wealth tax for COP 1,334 MM.

Suramericana S.A. (Separate Income Statement)

Suramericana S.A (Separate) (stated in COP millions)	January 1st to December 31 st			September 30 th to December 31 st		
	dec-18	dec-17	%Var	Q4 2018	Q4 2017	%Var
Earnings from subsidiaries via equity method	714,480	747,049	-4.4%	157,168	167,364	-6.1%
Interest	1,731	3,056	-43.4%	751	461	62.9%
Gains at fair value	10,850	5,431	99.8%	1,614	(8,530)	
Gains on sale of assets	6,621	-		6,621	-	
Other revenues	2,200	3,368	-34.7%	1,751	2,092	-16.3%
Exchange difference (net)	(16,346)	(6,872)	137.9%	3,700	(1,348)	
Total income	719,536	752,032	-4.3%	171,605	160,039	7.2%
Administrative expense	(33,820)	(41,274)	-18.1%	(10,914)	(14,862)	-26.6%
Employee benefits	(49,831)	(46,243)	7.8%	(13,845)	(14,993)	-7.7%
Fees	(16,293)	(18,810)	-13.4%	(7,155)	(5,197)	37.7%
Depreciation	(805)	(620)	29.8%	(215)	(184)	16.8%
Interest	(73,549)	(84,423)	-12.9%	(18,430)	(20,283)	-9.1%
Total expense	(174,300)	(191,533)	-9.0%	(50,558)	(55,520)	-8.9%
Earnings (losses) before tax	545,236	560,499	-2.7%	121,047	104,519	15.8%
Income tax	(17,405)	(55,608)	-68.7%	13,474	3,329	304.8%
Earnings (losses), net	527,831	504,891	4.5%	134,521	107,848	24.7%

Suramericana S.A (Separado)

Principales cifras Estado de Situación Financiera

	dec-18
Total activos	5,950,250
Total pasivos	1,127,589
Total patrimonio	4,822,661