
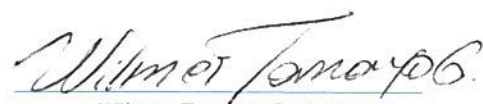


Sura Asset Management S.A. and Subsidiaries
Consolidated Income Statement
(Stated in thousands of US dollars)
September 30th



	2019	2018
Revenues from contracts with clients	523.222	534.318
Investment income	9.172	1.058
Gains and losses at net fair value	455	253
Income from legal reserve	98.381	21.803
Income from the equity method applied to associates and joint ventures	53.761	32.182
Other operating revenues	7.014	2.737
Operating income - fund and pension management	692.005	592.351
Gross premiums	158.837	290.254
Premiums ceded to reinsurers	(8.458)	(11.739)
Net premiums	150.379	278.515
Income from investments underpinning insurance reserves	94.847	85.231
Fair value gains and losses from investments backing insurance reserves, net	64.982	14.748
Claims	(186.726)	(231.541)
Movement in reserves	(71.072)	(110.913)
Insurance operating margin	52.410	36.040
Administrative and selling expense	(398.853)	(382.137)
Deferred acquisition costs (DAC)	210	(6.024)
Wealth tax	(92)	(130)
Total operating and administrative expense	(398.735)	(388.291)
Operating earnings	345.680	240.100
Financial income	12.817	13.050
Financial expense	(54.716)	(41.616)
Derivative income	(1.103)	(2.437)
(Expense) income on exchange differences, net	9.446	11.687
Net earnings before income tax from continuing operations	312.124	220.784
Income tax, net	(103.116)	(66.794)
Net income for the year from continuing operations	209.008	153.990
Net income for the year from discontinued operations	(28.221)	12.085
Net income for the year	180.787	166.075
Attributable to:		
Controlling interest	180.494	165.966
Non-controlling interests	293	109

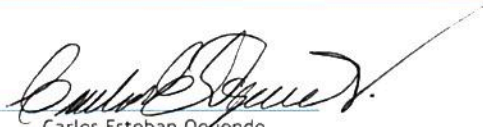

Carlos Esteban Bquendo
Representante Legal


Wilmer Tamayo Gutierrez
Contador Público
T.P. 100272-T

Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Other Comprehensive Income
(Stated in thousands of US dollars)
September 30th



	2019	2018
Net income for the year	180.787	166.075
Other comprehensive income to be reclassified to profit or loss in subsequent years:		
Translation differences	(26.614)	(133.248)
Net (losses) gains on cash flow or net foreign investment hedges	(19.718)	(6.076)
Net (losses) gains on debt instruments measured at fair value through other comprehensive income	(38)	(1.535)
Other comprehensive income to be reclassified to profit or loss in subsequent years	(46.370)	(140.859)
Other comprehensive income not to be reclassified to profit or loss in subsequent years:		
Revaluations of tangible assets	1.593	3.755
Surplus via the equity method	(82)	(835)
Measured actuarial gains (losses) from defined employee benefit plans	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	1.511	2.920
Other comprehensive income for the year, after tax	(44.859)	(137.939)
Total comprehensive income for the year, net of tax	135.928	28.136
Attributable to:		
Controlling interest	135.749	28.274
Non-controlling interests	179	(138)


Carlos Esteban Oquendo
Representante Legal


Wilmer Tamayo Gutierrez
Contador Público
T.P. 100272-T

Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Financial Position
(Stated in thousands of US dollars)



	September 2019	December 2018
Assets		
Cash and cash equivalents	281.007	175.698
Investment portfolio	3.216.811	3.081.256
Accounts receivable	70.364	102.710
Accounts receivable from contracts with clients	35.331	38.810
Reinsurance assets	5.643	7.128
Current tax	75.831	34.751
Financial assets - hedging transactions	79.687	52.224
Other assets	15.214	13.679
Deferred acquisition costs (DAC)	165.932	170.246
Investment properties	31.623	32.490
Property, plant and equipment, net	43.028	44.080
Intangible assets	1.988.943	2.071.623
Investments in associates and joint ventures	363.469	355.466
Deferred tax assets	121.347	17.445
Non-current assets held for sale	-	1.703.457
Right of use assets	54.085	-
Total assets	6.548.315	7.901.063

Carlos Esteban Oquendo
Representante Legal

	September 2019	December 2018
Liabilities		
Accounts payable	97.148	92.273
Account payable on contracts with clients	30.233	36.820
Financial liabilities at amortized cost	121.901	196.503
Financial liabilities - hedging transactions and derivatives	8.480	14.101
Technical reserves - insurance contracts	1.943.611	1.940.044
Current tax liabilities	94.685	48.918
Employee benefits	38.329	45.812
Other liabilities	558	343
Provisions and contingencies	12.587	12.309
Deferred income liabilities (DIL)	18.301	18.305
Issued bonds	860.228	849.552
Deferred tax liabilities	439.561	337.577
Liabilities relating to non-current assets held for sale	-	1.499.148
Lease liabilities	53.996	-
Total liabilities	3.719.618	5.091.705
Equity		
Subscribed and paid-in capital	1.360	1.360
Share issuance premium	3.607.651	3.607.651
Other capital reserves	169.562	187.708
Other comprehensive income	(22.663)	(4.418)
Net income for the period	180.494	98.228
Translation differences	(1.110.386)	(1.083.885)
Total shareholders' equity	2.826.018	2.806.644
Non-controlling interest	2.679	2.714
Total shareholders' equity	2.828.697	2.809.358
Total liabilities and shareholders' equity	6.548.315	7.901.063

Wilmer Tamayo Gutierrez
Contador Público
T.P. 100272-T

Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Changes to Shareholders' Equity



	Issued share capital	Share issuance premium	Legal reserve	Other equity reserves	Revolutions of assets and liabilities with changes in equity	Cash flow hedges / net foreign investment	Debt instruments measured at fair value	Net income for the year	Translation differences	Controlling interest	Non-controlling interests	Total equity
At December 31, 2017	1.360	3.607.651	62.692	72.327	10.751	3.198	1.862	208.136	(855.851)	3.111.626	3.072	3.114.698
Application of the new IFRS 9				(1.691)						(1.691)		(1.691)
At January 1, 2018	1.360	3.607.651	62.692	70.636	10.751	3.198	1.862	208.136	(855.851)	3.109.935	3.072	3.113.007
Carry-backs				206.239				(206.239)				
Other comprehensive income					3.755	(6.076)	(1.535)			(8.856)		(8.856)
Equity method - Protección					(835)			27.050		26.215		26.215
Legal reserve			1.021	(1.021)								
Declared dividends				(123.571)						(123.571)	(355)	(123.926)
Reserve set up for donated funds - Sura-AM Colombia								(1.897)		(1.897)		(1.897)
Other changes in equity				(693)					(133.003)	(693)		(693)
Translation differences										(133.003)	(247)	(133.248)
Net income for the period								138.916		138.916	109	139.025
At September 30, 2018	1.360	3.607.651	63.713	151.590	13.671	(2.878)	(173)	165.966	(868.852)	3.012.048	2.579	3.014.627
At January 1, 2019	1.360	3.607.651	63.223	124.486	10.530	(15.900)	952	98.228	(1.083.866)	2.806.644	2.714	2.809.358
Carry-backs				98.228				(98.228)				
Other comprehensive income					1.593	(14.403)	(38)			(12.848)		(12.848)
Equity method - Protección					(82)			47.940		47.858		47.858
Exit of Seguros de Rentas Vitalicias Chile				5.315		(5.315)						
Exit of Seguros de Vida México				(1.359)						(1.359)		(1.359)
Legal reserve			6.867	(6.867)								
Declared dividends				(120.466)						(120.466)	(214)	(120.680)
Other changes in equity				135						135		135
Translation differences									(26.500)	(26.500)	(114)	(26.614)
Net income for the period								132.554		132.554	293	132.847
At September 30, 2019	1.360	3.607.651	70.090	99.472	12.041	(35.618)	914	180.484	(1.110.866)	2.816.018	2.679	2.818.697


Carlos Esteban Oquendo
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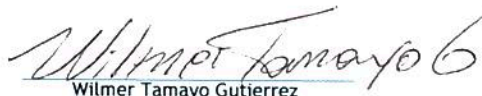
Wilmer Tamayo
Wilmer Tamayo Gutierrez
Contador Público
T.P. 100272-T

Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Cash Flows
(Stated in thousands of US dollars)
September 30th



	2019	2018
Operating activities		
Net income for the year from continuing operations	209.008	153.990
Net income for the year from discontinued operations	(28.221)	12.085
Net income for the year	180.787	166.075
Adjustments to reconcile earnings before income tax with net cash flows:		
Income tax, net	103.116	66.794
Depreciation of property and equipment	19.105	8.406
Amortizations of intangible assets	40.632	40.984
Amortizations of Deferred Acquisition Costs (DAC)	45.725	48.313
Gains and losses at fair value, net	(169.816)	(31.602)
Financial returns at amortized cost	(43.630)	(136.575)
Accrued interest	52.785	38.231
Unrealized exchange differences	(55.593)	13.576
Impairment losses on financial assets	91	249
Income from the equity method applied to associates and joint ventures	(53.761)	(32.182)
Effect of exchange differences on sale of Seguros de Rentas Vitalicias Chile	(1.359)	-
Effect of exchange differences on sale of Seguros de Vida México	5.315	-
Other changes in equity	136	-
Adjustments to working capital:		
Decrease in accounts receivable and other assets	34.290	7.059
Increase in Deferred Acquisition Costs (DAC)	(45.934)	(42.289)
Decrease (increase) in reinsurance assets	1.485	(4.566)
Increase in technical reserves	70.363	164.272
(Decrease) increase in accounts payable and other liabilities	(8.799)	41.288
Translation differences	79.786	(12.057)
Paid income tax	(82.743)	(81.042)
Non-current assets held for sale	-	11.972
Net cash flows sourced from operating activities	171.981	266.906
Investment activities		
Decrease in investments in associates and joint ventures (dividends)	19.956	33.837
Product of subsidiaries sale	204.309	-
Acquisitions of properties and equipment	(7.221)	(5.001)
Decrease in investment properties	-	(132)
(Increase) decrease in financial instruments	(19.793)	10.748
Acquisitions in intangible assets	(10.987)	(7.210)
Non-current assets held for sale	-	(17.286)
Net cash flows sourced from investing activities	186.264	14.956
Financing activities		
Payment of dividends to shareholders	(120.466)	(61.749)
Payment of dividends to non-controlling interests	(121)	(356)
Loans received	-	45.563
Loans paid	(13.950)	(96.343)
Payment of lease liabilities	(15.064)	-
Hedging transactions	(79.665)	(22.761)
Interest paid	(23.670)	(19.453)
Net cash flows used for financing activities	(252.936)	(155.099)
Increase (decrease) in cash and cash equivalents	105.196	123.344
Effect of exchange differences	113	3.419
Cash and cash equivalents at January 1	175.698	97.993
Cash and cash equivalents at September 30	281.007	224.756


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Representante Legal


Wilmer Tamayo Gutierrez
Contador Público
T.P. 100272-T