

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

	2020	2019
Revenues from contracts with clients	302.362	350.448
Investment income	7.275	4.535
(Losses) gains at net fair value	(5.691)	3.821
Income from legal reserves	6.257	66.944
Income via the equity method from associates and joint ventures	340	36.964
Other operating revenues	3.340	4.994
Operating income - fund and pension management	313.883	467.706
Gross premiums	75.717	100.009
Premiums ceded to reinsurers	(1.340)	(6.323)
Net premiums	74.377	93.686
Income from investments backing insurance reserves	24.602	22.140
Fair value gains from investments underpinning insurance reserves	(22.974)	51.752
Claims	(76.069)	(109.558)
Change in reserves	11.009	(42.190)
Insurance operating margin	10.945	15.830
Administrative and selling expense	(237.652)	(257.669)
Deferred acquisition costs (DAC)	(341)	(3.211)
Wealth tax	(78)	(61)
Total operating and administrative expense	(238.071)	(260.941)
Operating earnings	86.757	222.595
Financial income	5.717	5.142
Financial expense	(32.920)	(37.516)
Derivative income (expense)	3.418	(94)
Income on exchange differences	13.459	4.713
Net earnings before income tax from continuing operations	76.431	194.840
Income tax, net	(40.500)	(61.830)
Net income for the year from continuing operations	35.931	133.010
Net income for the year from discontinued operations	(3.383)	(28.206)
Net income for the year	32.548	104.804
Attributable to:		
Controlling interest	32.446	104.610
Non-controlling interest	102	194


Carlos Esteban Oquendo
Legal Representative

Wilmer Tamayo Gutierrez
Accounting Manager
T.P. 100272-T

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

	2020	2019
Net income for the year	32.548	104.804
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Translation effect	(247.066)	104.366
Net losses on cash flow or net foreign investment hedges	(3.683)	(4.826)
Losses on debt instruments measured at fair value	(796)	(38)
Other comprehensive income to be reclassified to profit or loss in subsequent years:	(251.545)	99.502
Other comprehensive income not be reclassified to profit and loss in subsequent years:		
Revaluations of tangible assets	-	1.713
Surplus (deficit) for revenues obtained in equity method	1.164	(763)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	1.164	950
Other comprehensive income for the year, net of tax	(250.381)	100.452
Total comprehensive income for the year, net of tax	(217.833)	205.256
Attributable to:		
Controlling interest	(217.641)	205.186
Non-controlling interest	(192)	70



Carlos Esteban Oquendo
Legal Representative

Wilmer Tamayo Gutierrez
Accounting Manager
T.P. 100272-T

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

	June 2020	December 2019
Assets		
Cash and cash equivalents	224.249	254.488
Investment portfolio	2.232.999	3.220.035
Accounts receivable	63.427	65.043
Accounts receivable from contracts with clients	31.445	36.096
Reinsurance assets	1.568	6.437
Current tax	26.216	14.537
Financial assets - hedging transactions	160.748	75.163
Other assets	12.645	14.300
Right-of-use assets	41.616	49.550
Deferred acquisition costs (DAC)	151.136	173.476
Investment properties	29.017	31.016
Property, plant and equipment, net	41.009	48.836
Intangible assets	1.780.741	1.997.490
Investments in associates and joint ventures	331.835	398.111
Deferred tax assets	98.606	1.860
Total assets	5.227.257	6.386.438
Liabilities and shareholders' equity, net		
Liabilities		
Accounts payable	143.675	104.882
Account payable on contracts with clients	27.040	31.412
Financial liabilities at amortized cost	135.067	184.968
Financial liabilities - hedging transactions and derivatives	3.135	5.224
Right of use liabilities	40.354	49.578
Technical reserves - insurance contracts	1.089.966	1.920.410
Current tax liabilities	40.558	36.923
Employee benefits	29.527	43.971
Other liabilities	392	500
Provisions and contingencies	10.386	12.848
Deferred income liabilities (DIL)	16.253	18.285
Issued bonds	851.124	850.511
Deferred tax liability	402.363	360.334
Total liabilities	2.789.840	3.619.846
Equity		
Subscribed and paid-in capital	1.360	1.360
Share issuance premium	3.607.651	3.607.651
Other capital reserves	177.706	97.620
Other comprehensive income	2.241	5.556
Net income for the period	32.446	191.321
Translation effect	(1.386.454)	(1.139.582)
Total shareholders' equity	2.434.950	2.763.926
Non-controlling interest	2.467	2.666
Total equity	2.437.417	2.766.592
Total liabilities and shareholders' equity	5.227.257	6.386.438



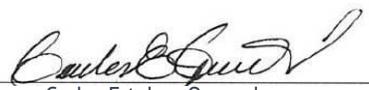
Carlos Esteban Oquendo
Legal Representative

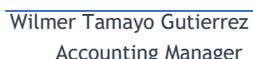
Wilmer Tamayo Gutierrez
Accounting Manager
T.P. 100272-T

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

	2020	2019 *
Operating activities		
Net income for the year from continuing operations	35.931	133.010
Net income from discontinued operations	(3.383)	(28.206)
Net income	32.548	104.804
Adjustments to reconcile earnings with net cash flows:		
Income tax	40.500	61.724
Depreciation of property and equipment	11.480	12.947
Amortizations of intangible assets	24.984	26.393
Amortizations of deferred acquisition costs (DAC)	25.317	30.992
Gains and losses at net fair value	16.150	(123.247)
Financial returns at amortized cost	(7.651)	(31.940)
Accrued interest	31.975	36.251
Unrealized exchange differences	9.022	(1.452)
Impairment losses on financial assets	39	139
Impairment losses on annuity segment Mexico	7.618	-
Adjustments to investments vs. Equity on sale of subsidiaries	-	3.956
Revenues via the equity method from associates and joint ventures	(340)	(36.964)
Other changes to equity	(1.225)	350
Adjustments to working capital:		
Decrease in accounts receivable and other assets	16.957	17.107
Increase in deferred acquisition costs (DAC)	(24.976)	(27.783)
Decrease (increase) in reinsurance assets	4.869	(1.966)
Increase (decrease) in technical reserves	81.578	(10.689)
Increase (decrease) in accounts payable and other liabilities	15.375	(3.566)
Translation differences	(19.096)	29.960
Paid income tax	(65.134)	(58.906)
Net cash flow sourced from operating activities	199.990	28.110
Investment activities		
Decrease in investments in associates and joint ventures (dividends)	17.524	20.953
Proceeds from sales of subsidiaries	-	204.309
Product of sale annuity segment Mexico	(7.888)	-
Acquired property and equipment	(1.854)	(6.248)
Decrease in financial instruments	(59.715)	95.232
Acquisitions of intangible assets	(5.379)	(7.066)
Net cash flows (used) sourced from investing activities	(57.312)	307.180
Financing activities		
Shareholder dividend payments	(109.997)	(120.467)
Dividends paid to non-controlling shareholders	(109)	(214)
Loans received	241.791	-
Loans paid	(270.547)	(92.892)
Paid lease obligations	(11.141)	(5.367)
Hedging transactions	4.150	(962)
Interest paid	(27.064)	(3.552)
Net cash flows used for financing activities	(172.917)	(223.454)
(Decrease) increase in cash and cash equivalents	(32.969)	111.969
Effect of exchange differences	2.730	(133)
Cash and cash equivalents at January 1	254.488	175.698
Cash and cash equivalents at Jun 30	224.249	287.534

* Some figures re-expressed for comparability


Carlos Esteban Oquendo
Legal Representative


Wilmer Tamayo Gutierrez
Accounting Manager
T.P. 100272-T

Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Changes to Shareholders' Equity
(Stated in thousands of US dollars)

			Reservas		Otros resultados integrales				Net income for the year	Controlling interest	Non-controlling interest	Total equity
	Issued share capital	Share premium	Legal reserve	Other equity reserves	Revaluations of assets and liabilities with changes in equity	Cash flow / net foreign investment hedges	Debt instruments measured at fair value	Translation differences				
At January 01, 2019	1.360	3.607.651	63.223	124.486	10.530	(15.900)	952	(1.083.886)	98.228	2.806.644	2.714	2.809.358
Carry-backs				98.228					(98.228)	-		-
Other comprehensive income					1.713	489	(38)			2.164		2.164
Equity method - Protección S.A.					(763)				33.183	32.420		32.420
Divestiture - Seguros de Rentas Vitalicias Chile				5.315		(5.315)				-		-
Adjustments to investment vs. equity - Seguros Sura México				(1.359)						(1.359)		(1.359)
Legal reserve			6.867	(6.867)						-		-
Dividends declared				(120.466)						(120.466)	(214)	(120.680)
Other changes to equity				133						133		133
Translation effect								104.296		104.296	70	104.366
Net income for the year									71.427	71.427	194	71.621
At June 30, 2019	1.360	3.607.651	70.090	99.470	11.480	(20.726)	914	(979.590)	104.610	2.895.259	2.764	2.898.023
At January 01, 2020	1.360	3.607.651	70.692	26.927	15.333	(10.409)	632	(1.139.580)	191.320	2.763.926	2.666	2.766.592
Carry-backs				191.320					(191.320)	-		-
Other comprehensive income					(50)	(3.683)	(796)			(4.529)	-	(4.529)
Equity method - Protección S.A.					1.214				2.614	3.828		3.828
Legal reserve			8.056	(8.056)								
Dividends declared				(109.997)						(109.997)		(109.997)
Other changes to equity				(1.236)						(1.236)	(109)	(1.345)
Translation effect								(246.874)		(246.874)	(192)	(247.066)
Net income for the year									29.832	29.832	102	29.934
At June 30, 2020	1.360	3.607.651	78.748	98.958	16.497	(14.092)	(164)	(1.386.454)	32.446	2.434.950	2.467	2.437.417


Carlos Esteban Oquendo
Legal Representative

Wilmer Tamayo Gutierrez
Accounting Manager
T.P. 100272-T