

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

	2020	2019
Revenues from contracts with clients	459.281	523.222
Investment income	6.699	9.172
(Losses) gains at net fair value	(6.055)	455
Income from legal reserves	20.900	98.381
Income via the equity method from associates and joint ventures	20.099	53.761
Other operating revenues	3.218	7.004
Operating income - fund and pension management	504.142	691.995
Gross premiums	120.521	157.377
Premiums ceded to reinsurers	(1.687)	(8.458)
Net premiums	118.834	148.919
Income from investments backing insurance reserves	25.966	42.262
Fair value (losses) gains from investments underpinning insurance reserves	(9.121)	64.982
Claims	(112.030)	(155.155)
Change in reserves	(5.985)	(77.630)
Insurance operating margin	17.664	23.378
Administrative and selling expense	(357.064)	(395.687)
Deferred acquisition costs (DAC)	1.157	210
Wealth tax	(116)	(92)
Total operating and administrative expense	(356.023)	(395.569)
Operating earnings	165.783	319.804
Financial income	7.496	12.817
Financial expense	(49.212)	(54.691)
Derivative income (expense)	3.370	(1.103)
Income on exchange differences	7.196	9.446
Net earnings before income tax from continuing operations	134.633	286.273
Income tax, net	(61.837)	(97.477)
Net income for the year from continuing operations	72.796	188.796
Net losse for the year from discontinued operations	(3.362)	(8.010)
Net income for the year	69.434	180.786
Attributable to:		
Controlling interest	69.291	180.493
Non-controlling interest	143	293



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)
Sep 30th

	2020	2019
Net income for the year	69.434	180.786
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Translation effect	(170.733)	(26.614)
Net losses on cash flow or net foreign investment hedges	(28.860)	(19.718)
Losses on debt instruments measured at fair value	(285)	(38)
Other comprehensive income to be reclassified to profit or loss in subsequent years:	(199.878)	(46.370)
Other comprehensive income not be reclassified to profit and loss in subsequent years:		
Revaluations of tangible assets	12	1.593
Surplus (deficit) for revenues obtained in equity method	1.464	(82)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	1.476	1.511
Other comprehensive income for the year, net of tax	(198.402)	(44.859)
Total comprehensive income for the year, net of tax	(128.968)	135.927
Attributable to:		
Controlling interest	(128.867)	136.041
Non-controlling interest	(101)	(114)

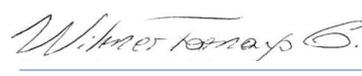

Carlos Esteban Oquendo
Legal Representative


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)

	September 2020	December 2019
Assets		
Cash and cash equivalents	220.666	254.488
Investment portfolio	2.385.964	3.220.035
Accounts receivable	66.811	65.043
Accounts receivable from contracts with clients	32.395	36.096
Reinsurance assets	825	6.437
Current tax	20.462	14.537
Financial assets - hedging transactions	144.097	75.163
Other assets	12.771	14.300
Right-of-use assets	41.057	49.550
Deferred acquisition costs (DAC)	157.599	173.476
Investment properties	30.015	31.016
Property, plant and equipment, net	41.604	48.836
Intangible assets	1.805.573	1.997.490
Investments in associates and joint ventures	342.180	398.111
Deferred tax assets	17.361	1.860
Total assets	5.319.380	6.386.438
Liabilities and shareholders' equity, net		
Liabilities		
Accounts payable	189.704	104.882
Account payable on contracts with clients	24.521	31.412
Financial liabilities at amortized cost	105.625	184.968
Financial liabilities - hedging transactions and derivatives	3.185	5.224
Right of use liabilities	39.552	49.578
Technical reserves - insurance contracts	1.147.633	1.920.410
Current tax liabilities	37.651	36.923
Employee benefits	36.488	43.971
Other liabilities	258	500
Provisions and contingencies	10.738	12.848
Deferred income liabilities (DIL)	16.626	18.285
Issued bonds	861.453	850.511
Deferred tax liability	319.638	360.334
Total liabilities	2.793.072	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	177.732	97.620
Other comprehensive income	(22.113)	5.556
Net income for the period	69.291	191.321
Translation effect	(1.310.212)	(1.139.582)
Total shareholders' equity	2.523.709	2.763.926
Non-controlling interest	2.599	2.666
Total equity	2.526.308	2.766.592
Total liabilities and shareholders' equity	5.319.380	6.386.438


Carlos Esteban Oquendo
Legal Representative

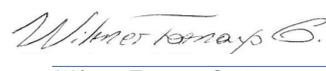

Wilmer Tamayo Gutierrez
Accounting Manager
T.P. 100272-T

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	72.796	188.796
Net income from discontinued operations	(3.362)	(8.010)
Net income	69.434	180.786
Adjustments to reconcile earnings with net cash flows:		
Income tax	61.837	97.477
Depreciation of property and equipment	17.390	19.105
Amortizations of intangible assets	37.499	40.632
Amortizations of deferred acquisition costs (DAC)	37.018	45.725
Gains and losses at net fair value	(12.850)	(169.816)
Financial returns at amortized cost	(10.175)	(43.630)
Accrued interest	47.894	52.785
Unrealized exchange differences	13.621	4.904
Impairment losses on financial assets	24	91
Impairment losses on annuity segment Mexico	-	(1.359)
Adjustments to investments vs. Equity on sale of subsidiaries	-	5.315
Revenues via the equity method from associates and joint ventures	(20.099)	(53.761)
Other changes to equity	(959)	136
Adjustments to working capital:		
Decrease in accounts receivable and other assets	10.172	34.290
Increase in deferred acquisition costs (DAC)	(38.175)	(45.934)
Decrease in reinsurance assets	5.612	1.485
(Decrease) Increase in technical reserves	(624.059)	70.363
Increase (decrease) in accounts payable and other liabilities	66.437	(8.799)
Translation differences	(11.087)	19.288
Paid income tax	(81.885)	(77.103)
Net cash flow (used) sourced from operating activities	(432.351)	171.980
Investment activities		
Decrease in investments in associates and joint ventures (dividends)	17.487	19.956
Proceeds from sales of subsidiaries	-	204.309
Acquired property and equipment	(3.633)	(7.220)
Decrease (increase) in financial instruments	611.349	(19.793)
Acquisitions of intangible assets	(12.147)	(10.987)
Net cash flows sourced from investing activities	613.056	186.265
Financing activities		
Shareholder dividend payments	(109.997)	(120.466)
Dividends paid to non-controlling shareholders	(110)	(121)
Loans received	415.455	-
Loans paid	(471.123)	(68.975)
Paid lease obligations	(15.726)	(15.064)
Hedging transactions	(1.564)	(24.640)
Interest paid	(31.462)	(23.670)
Net cash flows used for financing activities	(214.527)	(252.936)
(Decrease) increase in cash and cash equivalents	(37.189)	105.196
Effect of exchange differences	3.367	113
Cash and cash equivalents at January 1	254.488	175.698
Cash and cash equivalents at Sep 30	220.666	281.007

* 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
<i>Carry-backs</i>				98.228					(98.228)	-		-
<i>Other comprehensive income</i>					1.593	(14.403)	(38)			(12.848)		(12.848)
<i>Equity method - Protección S.A.</i>					(82)				47.940	47.858		47.858
<i>Divestiture - Seguros de Rentas Vitalicias Chile</i>				5.315		(5.315)				-		-
<i>Adjustments to investment vs. equity - Seguros Sura México</i>				(1.359)						(1.359)		(1.359)
<i>Legal reserve</i>			6.867	(6.867)						-		-
<i>Dividends declared</i>				(120.466)						(120.466)	(214)	(120.680)
<i>Other changes to equity</i>				135						135		135
<i>Translation effect</i>								(26.500)		(26.500)	(114)	(26.614)
<i>Net income for the year</i>									132.553	132.553	293	132.846
At September 30, 2019	1.360	3.607.651	70.090	99.472	12.041	(35.618)	914	(1.110.386)	180.493	2.826.017	2.679	2.828.696
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
<i>Carry-backs</i>				191.320					(191.320)	-		-
<i>Other comprehensive income</i>					(41)	(28.860)	(285)			(29.186)	-	(29.186)
<i>Equity method - Protección S.A.</i>					1.517				15,945	17,462		17,462
<i>Legal reserve</i>			8.287	(8.287)						-		-
<i>Dividends declared</i>				(109.997)						(109.997)	(109)	(110.106)
<i>Other changes to equity</i>				(1.210)						(1.210)		(1.210)
<i>Translation effect</i>								(170.632)		(170.632)	(101)	(170.733)
<i>Net income for the year</i>									53.346	53.346	143	53.489
At September 30, 2020	1.360	3.607.651	78.979	98.753	16.809	(39.269)	347	(1.310.212)	69.291	2.523.709	2.599	2.526.308



Carlos Esteban Oquendo
Legal Representative



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