

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

	2021	2020
Revenues from contracts with clients	354.858	302.362
Investment (losses) income	(207)	7.047
Losses at net fair value	(492)	(5.928)
Income (losses) from legal reserves	11.075	6.257
Income from equity method from associates and joint ventures	18.774	340
Other operating revenues	2.870	3.340
<b>Operating income - fund and pension management</b>	<b>386.878</b>	<b>313.418</b>
Gross premiums	71.928	75.717
Premiums ceded to reinsurers	(811)	(1.340)
<b>Net premiums</b>	<b>71.117</b>	<b>74.377</b>
Income from investments backing insurance reserves	32.009	24.602
Fair value income (losses) from investments underpinning insurance reserves	6.593	(22.975)
Claims	(70.589)	(76.069)
Change in reserves	(25.923)	11.009
<b>Insurance operating margin</b>	<b>13.207</b>	<b>10.944</b>
Administrative and selling expense	(260.215)	(237.730)
Deferred acquisition costs (DAC)	5.842	(341)
<b>Total operating and administrative expense</b>	<b>(254.373)</b>	<b>(238.071)</b>
<b>Operating earnings</b>	<b>145.712</b>	<b>86.291</b>
Financial income	3.734	5.958
Financial expense	(30.562)	(32.920)
Derivative (expense) income	(865)	3.418
Income on exchange differences	10.621	13.687
<b>Net earnings before income tax from continuing operations</b>	<b>128.640</b>	<b>76.434</b>
Income tax, net	(45.747)	(40.500)
<b>Net income for the year from continuing operations</b>	<b>82.893</b>	<b>35.934</b>
Net income (losses) for the year from discontinued operations	1.338	(3.383)
<b>Net income for the year</b>	<b>84.231</b>	<b>32.551</b>
<b>Attributable to:</b>		
Controlling interest	84.120	32.449
Non-controlling interest	111	102



Carlos Esteban Oquendo  
Legal Representative



Wilmer Tamayo Gutierrez  
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**Sura Asset Management S.A. and Subsidiaries**  
**Consolidated Statement of Other Comprehensive Income**  
(Stated in thousands of US dollars)  
June 30th

	2021	2020
<b>Net income for the year</b>	<b>84.231</b>	<b>32.551</b>
<b>Other comprehensive income to be reclassified to profit and loss in subsequent periods:</b>		
Translation effect	(104.240)	(247.066)
Net income (losses) on cash flow or net foreign investment hedges	5.278	(3.683)
Losses on debt instruments measured at fair value	(40)	(796)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent years:</b>	<b>(99.002)</b>	<b>(251.545)</b>
<b>Other comprehensive income not be reclassified to profit and loss in subsequent years:</b>		
Surplus for revenues obtained in equity method	633	1.164
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>633</b>	<b>1.164</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>(98.369)</b>	<b>(250.381)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>(14.138)</b>	<b>(217.830)</b>
Attributable to:		
Controlling interest	(14.116)	(217.740)
Non-controlling interest	(22)	(90)

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

	June 2021	December 2020
<b>Assets</b>		
Cash and cash equivalents	206.954	303.601
Investment portfolio	2.446.773	2.565.356
Accounts receivable	83.401	72.920
Accounts receivable from contracts with clients	36.525	37.089
Reinsurance assets	972	991
Current tax	18.975	15.231
Financial assets - hedging transactions	142.878	74.976
Other assets	16.057	15.666
Right-of-use assets	32.585	37.694
Deferred acquisition costs (DAC)	180.291	179.109
Investment properties	75.561	76.174
Property, plant and equipment, net	43.714	48.134
Intangible assets	1.826.748	1.927.969
Investments in associates and joint ventures	376.907	402.880
Deferred tax assets	11.904	8.871
Assets held for distribution to owners	6.906	25.420
<b>Total assets</b>	<b>5.507.151</b>	<b>5.792.081</b>
<b>Liabilities and shareholders' equity, net</b>		
<b>Liabilities</b>		
Accounts payable	164.945	186.996
Account payable on contracts with clients	33.514	26.524
Financial liabilities at amortized cost	51.834	150.151
Right of use liabilities	32.223	37.106
Technical reserves - insurance contracts	1.275.013	1.312.869
Current tax liabilities	22.655	26.366
Employee benefits	37.429	44.293
Other liabilities	300	272
Provisions and contingencies	11.728	12.457
Deferred income liabilities (DIL)	16.818	17.728
Issued bonds	852.279	851.751
Deferred tax liability	327.551	356.734
Liabilities relating to asset held for distribution to owners	421	104
<b>Total liabilities</b>	<b>2.826.710</b>	<b>3.023.351</b>
<b>Equity</b>		
Subscribed and paid-in capital	1.360	1.360
Share issuance premium	3.607.651	3.607.651
Other capital reserves	220.494	177.986
Other comprehensive income	(6.407)	(12.278)
Net income for the period	84.120	116.594
Translation effect	(1.229.313)	(1.125.208)
<b>Total shareholders' equity</b>	<b>2.677.905</b>	<b>2.766.105</b>
Non-controlling interest	2.536	2.625
<b>Total equity</b>	<b>2.680.441</b>	<b>2.768.730</b>
<b>Total liabilities and shareholders' equity</b>	<b>5.507.151</b>	<b>5.792.081</b>



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

	June 2021	December 2020 *
<b>Operating activities</b>		
Net income for the year from continuing operations	82.893	35.934
Net income (losses) from discontinued operations	1.338	(3.383)
<b>Net income</b>	<b>84.231</b>	<b>32.551</b>
<b>Adjustments to reconcile earnings with net cash flows:</b>		
Income tax	45.747	40.500
Depreciation of property and equipment	12.501	11.480
Amortizations of intangible assets	27.532	24.984
Amortizations of deferred acquisition costs (DAC)	24.343	25.317
Gains (losses) at net fair value	(17.664)	16.150
Financial returns at amortized cost	(10.185)	(7.651)
Accrued interest	29.454	31.975
Unrealized exchange differences	(17.743)	9.022
Impairment losses on financial assets	207	39
Impairment losses on sale of Rentas Vitalicias México	-	7.618
Income from equity method from associates and joint ventures	(18.774)	(340)
Withholding tax attributable to shareholders	484	(1.247)
Adjustments for inflation	53	22
<b>Adjustments to working capital:</b>		
Decrease in accounts receivable and other assets	23.249	29.376
Increase in deferred acquisition costs (DAC)	(30.186)	(24.976)
Decrease in reinsurance assets	19	4.869
Increase in technical reserves	26.026	81.578
Decrease in accounts payable and other liabilities	(60.114)	(59.064)
Translation differences	(23.785)	(19.108)
Paid income tax	(73.249)	(65.134)
<b>Net cash flow sourced from operating activities</b>	<b>22.146</b>	<b>137.961</b>
<b>Investment activities</b>		
Dividends received from associates and joint ventures	2.422	5.114
Proceeds from sale of Rentas Vitalicias México	-	(7.888)
Acquired property and equipment	(2.052)	(1.854)
Acquired investment properties	(1.582)	-
Decrease (increase) in financial instruments	44.021	(59.715)
Acquisitions of intangible assets	(5.862)	(5.379)
<b>Net cash flows sourced (used) from investing activities</b>	<b>36.947</b>	<b>(69.722)</b>
<b>Financing activities</b>		
Shareholders dividend payments	(38.043)	(35.558)
Dividends paid to non-controlling shareholders	(68)	(109)
Loans received	2.381	241.791
Loans paid	(91.411)	(270.547)
Paid lease obligations	(8.897)	(11.141)
Hedging transactions	1.100	4.150
Interest paid	(20.802)	(27.064)
<b>Net cash flows used for financing activities</b>	<b>(155.740)</b>	<b>(98.478)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(97.723)</b>	<b>(32.969)</b>
Effect of exchange differences	1.076	2.730
<b>Cash and cash equivalents at January 1</b>	<b>303.601</b>	<b>254.488</b>
<b>Cash and cash equivalents at June 30</b>	<b>206.954</b>	<b>224.249</b>

\* Some figures re-expressed for comparability

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

	Issued share capital	Share premium	Reservas		Otros resultados integrales				Net income for the year	Controlling interest	Non-controlling interest	Total equity
			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				
<b>At January 01, 2020</b>	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>					(50)	(3.683)	(796)			(4.529)		(4.529)
<i>Equity method - Protección S.A.</i>					1.214				2.617	3.831		3.831
<i>Legal reserve</i>			8.056	(8.056)						-		-
<i>Dividends declared</i>				(109.997)						(109.997)	(109)	(110.106)
<i>Other changes to equity</i>				(1.236)						(1.236)		(1.236)
<i>Translation effect</i>								(246.874)		(246.874)	(192)	(247.066)
<i>Net losses for the year</i>									29.832	29.832	102	29.934
<b>At June 30, 2020</b>	1.360	3.607.651	78.748	98.958	16.497	(14.092)	(164)	(1.386.454)	32.449	2.434.953	2.467	2.437.420
<b>At January 01, 2021</b>	1.360	3.607.651	78.979	99.007	16.302	(29.004)	424	(1.125.206)	116.592	2.766.105	2.625	2.768.730
<i>Carry-backs</i>				116.592					(116.592)	-		-
<i>Other comprehensive income</i>					(76)	5.278	(40)			5.162		5.162
<i>Equity method - Protección S.A.</i>					709				16.971	17.680		17.680
<i>Legal reserve</i>			5.750	(5.750)						-		-
<i>Dividends declared</i>				(74.621)						(74.621)	(67)	(74.688)
<i>Other changes to equity</i>				537						537		537
<i>Translation effect</i>								(104.107)		(104.107)	(133)	(104.240)
<i>Net income for the year</i>									67.149	67.149	111	67.260
<b>At June 30, 2021</b>	1.360	3.607.651	84.729	135.765	16.935	(23.726)	384	(1.229.313)	84.120	2.677.905	2.536	2.680.441



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