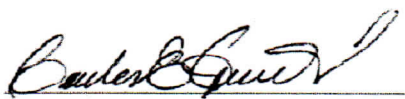
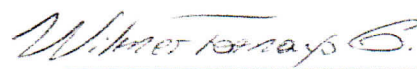


**Sura Asset Management S.A. and Subsidiaries**  
**Consolidated Income Statement**  
(Stated in thousands of US dollars)  
**March 31st**

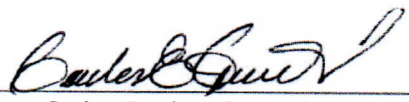
	2020	2019
Revenues from contracts with clients	163.294	173.508
Investment income	4.248	1.688
Gains (losses) at net fair value	(6.216)	2.230
Income from legal reserves	(73.712)	38.959
Income via the equity method from associates and joint ventures	(14.068)	21.630
Other operating revenues	2.422	3.541
<b>Operating income - fund and pension management</b>	<b>75.968</b>	<b>241.556</b>
Gross premiums	43.282	49.270
Premiums ceded to reinsurers	(707)	(3.687)
<b>Net premiums</b>	<b>42.575</b>	<b>45.583</b>
Income from investments backing insurance reserves	49.515	15.227
Fair value gains from investments underpinning insurance reserves	(79.467)	36.122
Claims	(57.389)	(68.419)
Change in reserves	61.216	(17.184)
<b>Insurance operating margin</b>	<b>16.450</b>	<b>11.329</b>
Administrative and selling expense	(130.422)	(126.925)
Deferred acquisition costs (DAC)	4.939	(3.159)
Wealth tax	(28)	(77)
<b>Total operating and administrative expense</b>	<b>(125.511)</b>	<b>(130.161)</b>
<b>Operating earnings</b>	<b>(33.093)</b>	<b>122.724</b>
Financial income	19.353	425
Financial expense	(17.211)	(18.273)
Derivative income	3.201	1.776
Income on exchange differences	(1.775)	2.576
<b>Net earnings before income tax from continuing operations</b>	<b>(29.525)</b>	<b>109.228</b>
Income tax, net	(7.205)	(37.385)
<b>Net income for the year from continuing operations</b>	<b>(36.730)</b>	<b>71.843</b>
Net income for the year from discontinued operations	-	(29.826)
<b>Net income for the year</b>	<b>(36.730)</b>	<b>42.017</b>
<b>Attributable to:</b>		
Controlling interest	(36.696)	41.918
Non-controlling interest	(34)	99

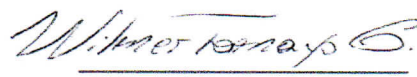
  
Carlos Esteban Oquendo  
Legal Representative

  
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)  
March 31st

	2020	2019
<b>Net income for the year</b>	<b>(36.730)</b>	<b>42.017</b>
<b>Other comprehensive income to be reclassified to profit and loss in subsequent periods:</b>		
Translation effect	(312.937)	126.466
Net (losses) gains on cash flow or net foreign investment hedges	(7.451)	(6.651)
Losses on debt instruments measured at fair value	-	(39)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent years:</b>	<b>(320.388)</b>	<b>119.776</b>
<b>Other comprehensive income not be reclassified to profit and loss in subsequent years:</b>		
Revaluations of tangible assets	-	1.495
(Deficit) surplus for revenues obtained in equity method	1.853	(811)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>1.853</b>	<b>684</b>
<b>Other comprehensive income for the year, after tax</b>	<b>(318.535)</b>	<b>120.460</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>(355.265)</b>	<b>162.477</b>
<b>Attributable to:</b>		
Controlling interest	(354.915)	162.375
Non-controlling interest	(350)	102


  
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)

	March 2020	December 2019
<b>Assets</b>		
Cash and cash equivalents	245.339	254.488
Investment portfolio	2.565.578	3.220.035
Accounts receivable	84.652	65.043
Accounts receivable from contracts with clients	31.304	36.096
Reinsurance assets	2.711	6.437
Current tax	85.121	14.537
Financial assets - hedging transactions	206.574	75.163
Other assets	12.426	14.300
Right-of-use assets	38.850	49.550
Deferred acquisition costs (DAC)	147.241	173.476
Investment properties	27.361	31.016
Property, plant and equipment, net	41.958	48.836
Intangible assets	1.736.680	1.997.490
Investments in associates and joint ventures	296.685	398.111
Deferred tax assets	111.738	1.860
<b>Total assets</b>	<b>5.634.218</b>	<b>6.386.438</b>
<b>Liabilities and shareholders' equity, net</b>		
<b>Liabilities</b>		
Accounts payable	177.395	104.882
Account payable on contracts with clients	28.068	31.412
Financial liabilities at amortized cost	131.366	184.968
Financial liabilities - hedging transactions and derivatives	6.735	5.224
Right of use liabilities	40.068	49.578
Technical reserves - insurance contracts	1.542.757	1.920.410
Current tax liabilities	102.627	36.923
Employee benefits	21.849	43.971
Other liabilities	418	500
Provisions and contingencies	9.905	12.848
Deferred income liabilities (DIL)	16.666	18.285
Issued bonds	860.721	850.511
Deferred tax liability	394.294	360.334
<b>Total liabilities</b>	<b>3.332.869</b>	<b>3.619.846</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	178.961	97.620
Other comprehensive income	(42)	5.556
Net income for the period	(36.696)	191.321
Translation effect	(1.452.167)	(1.139.582)
<b>Total shareholders' equity</b>	<b>2.299.067</b>	<b>2.763.926</b>
Non-controlling interest	2.282	2.666
<b>Total equity</b>	<b>2.301.349</b>	<b>2.766.592</b>
<b>Total liabilities and shareholders' equity</b>	<b>5.634.218</b>	<b>6.386.438</b>

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

	2020	2019 *
<b>Operating activities</b>		
Net income for the year from continuing operations	(36.730)	71.843
Net income from discontinued operations		(29.826)
Net income	(36.730)	42.017
<b>Adjustments to reconcile earnings with net cash flows:</b>		
Income tax	7.205	37.384
Depreciation of property and equipment	5.949	6.286
Amortizations of intangible assets	12.968	13.451
Amortizations of deferred acquisition costs (DAC)	13.624	15.699
Gains and losses at net fair value	154.980	(79.554)
Financial returns at amortized cost	(21.851)	(17.140)
Accrued interest	16.643	16.326
Unrealized exchange differences	15.883	(1.498)
Impairment losses on financial assets	15	15
Impairment losses on non-current assets held for sale		4.760
Revenues via the equity method from associates and joint ventures	14.068	(21.630)
Effect of exchange differences on sale of Seguros de Rentas Vitalicias Chile		29.213
Adjustments to investments vs. equity on sale of subsidiaries		3.956
Other changes to equity	(14)	95
<b>Adjustments to working capital:</b>		
Decrease in accounts receivable and other assets	3.384	3.946
Increase in deferred acquisition costs (DAC)	(18.563)	(12.541)
Increase (decrease) in reinsurance assets	3.726	(124)
Decrease in technical reserves	(61.929)	(48.136)
Decrease in accounts payable and other liabilities	(46.611)	(23.878)
Translation differences	(63.436)	25.729
Paid income tax	(38.447)	(18.735)
<b>Net cash flow used for operating activities</b>	<b>(39.138)</b>	<b>(24.359)</b>
<b>Investment activities</b>		
Decrease in investments in associates and joint ventures (dividends)	17.132	17.724
Acquired property and equipment	(2.917)	(3.170)
Decrease in financial instruments	36.079	32.159
Acquisitions of intangible assets	(2.462)	(11.364)
<b>Net cash flows sourced from investing activities</b>	<b>47.832</b>	<b>35.349</b>
<b>Financing activities</b>		
Loans paid	(25.105)	(7.582)
Hedging transactions	11.091	(5.089)
Paid lease obligations	(2.877)	(408)
Interest paid	(952)	(903)
<b>Net cash flows used for financing activities</b>	<b>(17.843)</b>	<b>(13.982)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(13.650)</b>	<b>(4.345)</b>
Effect of exchange differences	4.501	1.353
<b>Cash and cash equivalents at January 1</b>	<b>254.486</b>	<b>175.696</b>
<b>Cash and cash equivalents at March 31</b>	<b>245.336</b>	<b>172.706</b>

\* Some figures re-expressed for comparability



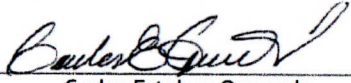
Carlos Esteban Oquendo  
Legal Representative

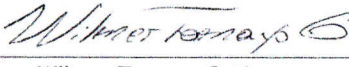


Wilmer Tamayo Gutierrez  
Accounting Manager  
T. P. 100272-T

**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					
<b>At January 01, 2019</b>	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					1.495	(1.336)	(39)			120		120	
g					(811)				19.916	19.105		19.105	
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			2.305	(2.303)						-		-	
Dividends declared				(120.466)						(120.466)		(120.466)	
Other changes to equity				94						94		94	
Translation effect								126.364		126.364	102	126.466	
Net income for the year									22.002	22.002	95	22.101	
<b>At March 31, 2019</b>	1.360	3.607.651	65.528	103.995	11.214	(22.551)	915	(957.522)	41.916	2.852.504	2.915	2.855.415	
<b>Al 01 de enero de 2020</b>	1.360	3.607.651	70.692	26.927	15.333	(10.409)	632	(1.139.580)	191.320	2.763.926	2.686	2.766.592	
Carry-backs				191.320					(191.320)	-		-	
Other comprehensive income					24	(7.451)				(7.427)		(7.427)	
Equity method - Protección S.A.					1.825				(15.698)	(13.869)		(13.869)	
Dividends declared				(109.997)						(109.997)		(109.997)	
Other changes to equity				15						19		19	
Translation effect								(312.587)		(312.587)	(350)	(312.937)	
Net income for the year									(20.998)	(20.998)	(34)	(21.032)	
<b>At March 31, 2020</b>	1.360	3.607.651	70.692	108.265	17.186	(17.860)	632	(1.452.167)	(36.696)	2.299.066	2.285	2.301.345	

  
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Legal Representative

  
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T.P. 100272-T