



Interim Condensed Consolidated Financial Statements
of Grupo de Inversiones Suramericana S.A.
for the three-month period
between January 1st and March 31st 2019

RESPONSIBILITIES OF THE DIRECTORS OVER THE ACCOUNTS.....	5
CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS.....	6
AUDITOR REPORT.....	¡Error! Marcador no definido.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	7
STATEMENT OF FINANCIAL POSITION.....	8
CONSOLIDATED INCOME STATEMENT.....	9
CONSOLIDATED COMPREHENSIVE INCOME STATEMENT.....	11
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	12
CONSOLIDATED CASH FLOWS STATEMENT.....	14
NOTE 1. REPORTING ENTITY.....	16
NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS.....	16
2.1. Statement of compliance.....	16
2.2. Interim Financial Statements for the period.....	16
2.3. Bases of measurement.....	17
2.4. Presentation of Financial Statements.....	17
2.5. Principles of consolidation.....	17
NOTE 3. SIGNIFICANT ACCOUNTING POLICIES.....	19
NOTE 4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS.....	20
NOTE 5. NORMS ISSUED WITHOUT EFFECTIVE APPLICATION.....	24
NOTE 6. BUSINESS COMBINATIONS.....	27
6.1 Business combinations realized in the current period of 2018.....	27
NOTE 7. FINANCIAL INSTRUMENTS.....	28
7.1. Financial assets.....	29
7.1.1. Investments.....	31
7.1.2. Trade and other accounts receivable.....	31
7.1.3. Impairment of financial assets.....	32
7.2. Financial liabilities.....	32
7.2.1. Other financial liabilities.....	34
7.2.2. Trade, and other accounts payable.....	34
NOTE 8. RIGHT-OF-USE ASSETS AND LIABILITIES FOR LEASING.....	34
NOTE 9. INSURANCE CONTRACTS.....	35
9.1. Technical reserves part reinsurers.....	35
9.2. Premiums.....	35
9.3. Claims withheld.....	37
9.4. Technical reserves insurance contracts.....	37

NOTE 10. TAXES.....	39
10.1. Applicable norms	39
10.2. Current taxes	44
10.3. Tax recognized in the results for the period	45
10.4. Reconciliation of the effective rate	46
10.5. Deferred taxes.....	46
10.6 Deferred tax movements	48
NOTE 11. INTANGIBLE ASSETS	49
11.1 Goodwill.....	49
11.2 Intangible assets other than goodwill.....	50
NOTE 12. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	52
12.1. Subsidiaries	52
12.2 Investments accounted for, using the equity method.....	67
12.2.1 Investment in associates	67
12.2.2 Joint Ventures	70
NOTE 13. DISCONTINUED OPERATIONS.....	70
NOTE 14. PROVISIONS.....	71
NOTE 15. SECURITIES ISSUED.....	72
NOTE 16. DIVIDENDS PAID AND DECLARED	74
NOTE 17. NON-CONTROLLING INTEREST.....	75
NOTE 18. OPERATING SEGMENTS.....	76
18.1. Segments to be informed about	76
18.2. Information about operating segments.....	77
18.3. Geographic information.....	79
18.4. Income statement by Company.....	81
NOTE 19. INCOMES AND EXPENSES FROM COMMISSIONS	83
19.1. Income from commissions.....	83
19.2. Commission expenses.....	83
NOTE 20. PROVISION OF SERVICES.....	84
20.1. Income from provision of services.....	84
20.2. Costs for the provision of services	85
NOTE 21. FINANCIAL RESULTS	85
21.1 Derivatives	85
21.2 Exchange differences.....	86
21.3 Interest.....	86

NOTE 22. HYPERINFLATION	86
NOTE 23. ADMINISTRATIVE EXPENSES.....	87
NOTE 24. FEES	88
NOTE 25. EARNINGS PER SHARE.....	88
NOTE 26. TRANSLATION OF A BUSINESS ABROAD AND FOREIGN CURRENCIES	89
NOTE 27. OBJECTIVES AND POLICIES OF RISK MANAGEMENT	89
28.1. Related parties	96
28.2. Transactions with related parties.....	97
28.2.1. Transactions related to Subsidiaries	97
NOTE 29. EVENTS AFTER THE REPORTING PERIOD	101
NOTE 30. APPROVAL OF FINANCIAL STATEMENTS.....	102
ANALYSIS OF FINANCIAL RESULTS (unaudited).....	102

RESPONSIBILITIES OF THE DIRECTORS OVER THE ACCOUNTS

The Directors are required to prepare the Financial Statements, for each financial period, that reasonably present the Company's financial position, results, and cash flows, at March 31, 2019, with comparative figures at March 31, 2018 and December 31, 2018. For the preparation of these Financial Statements, the Directors are required to:

- Select appropriate accounting policies and apply them consistently.
- Present information, including accounting policies, that are relevant, reliable, comparable, and comprehensive.
- Make judgments, and reasonable, prudent estimates.
- State whether the applicable accounting standards have been followed, subject to any significant deviation revealed, and explained, in the accounts.
- Prepare the accounts, based on the ongoing business, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm, that the accounts meet the above requirements.

In addition, the Directors consider, that they are responsible for maintaining appropriate accounting records, which reveal, with reasonable accuracy, at any time, the financial situation of the Company. They are also responsible for safeguarding the assets of the Company and, therefore, for taking reasonable steps to prevent and detect, fraud, and other irregularities.

David Bojanini Garcia
President

Luis Fernando Soto Salazar
Public Accountant
Professional Card 16951-T

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The undersigned Legal Representative and Public Accountant, under whose responsibility the Consolidated Financial Statements were prepared, certify:

That for the issuance of the Statement of Financial Position, at March 31, 2019, and of the Income Statement, for the year, as well as, the Statement of Other Comprehensive Income, Changes in Equity Statement, and the Cash flows Statement, for the year ended on that date, which are in compliance with the norms, and are made available to Shareholders and Third Parties, and whose information, contained in them, have been previously verified.

Said affirmations, explicit and implicit, are the following:

Existence: The assets and liabilities of Grupo de Inversiones Suramericana S.A., exist on the cut-off date and the transactions recorded, have been realized, during the year.

Integrity: All economic events have been recognized.

Rights and obligations: The assets represent probable future economic benefits, and the liabilities represent probable future economic sacrifices, obtained or under the charge of Grupo de Inversiones Suramericana S.A., on the cut-off date.

Valuation: All elements have been recognized, in the appropriate amounts.

Presentation and disclosure: Economic events have been correctly classified, described, and disclosed.

In accordance with Article 46 of Law 964 of 2005, in my capacity as Legal Representative of Grupo de Inversiones Suramericana S.A., the Financial Statements, and other reports relevant to the public, related to the fiscal year between March 31, 2019 and March 31, 2018 and December 31, 2018, do not contain defects, inaccuracies, or errors, that prevent the knowledge of the true financial situation, and the operations, of the Company.

David Bojanini Garcia
President

Luis Fernando Soto Salazar
Public Accountant
Professional Card 16951-T

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At March 31, 2019 (with comparative figures at December 31, 2018)

(Values expressed in millions of Colombian pesos)

	Note	March 2019	December 2018
Assets			
Cash and cash equivalents	7.1	1,805,197	1,878,040
Investments	7.1	23,920,193	22,696,482
Trade and other accounts receivable	7.1	6,165,134	6,547,376
Accounts receivable, related parties and current associates	7.1	502,374	102,081
Technical reserves of insurance, reinsurer parties	9.1	3,715,214	3,562,157
Inventories		9,843	10,886
Current tax assets	10	421,657	308,039
Non-current assets held for sale	13	2,754	5,539,261
Other financial assets	7.1	232,233	318,287
Other non-financial assets		158,304	144,323
Investment properties		163,433	156,847
Properties and equipment		1,153,763	1,235,912
Right-of-use assets		652,960	-
Intangible assets other than goodwill	11.2	4,282,671	4,397,823
Goodwill	11.1	4,844,538	4,798,703
Investments accounted for using the equity method	12	19,111,494	19,170,040
Deferred tax assets	10	194,516	207,115
Total assets		67,336,278	71,073,372
Liabilities			
Other financial liabilities	7.2	2,062,473	2,141,755
Financial lease liabilities	8	676,813	-
Trade and other accounts payable	7.2	3,096,062	3,253,165
Accounts payable to related entities	7.2	419,211	77,348
Technical reserves	9.1	22,416,417	22,199,074
Current tax liabilities	10	644,197	580,672
Provisions for employee benefits		433,616	539,787
Non-current liabilities held for sale	13	-	4,871,855
Other non-financial liabilities		563,085	594,311
Other provisions	14	241,603	249,558
Securities issued	15	8,247,288	8,305,019
Deferred tax liabilities	10	1,355,032	1,359,916
Total liabilities		40,155,797	44,172,460

GRUPO DE INVERSIONES SURAMERICANA S.A.
STATEMENT OF FINANCIAL POSITION

At March 31, 2019 (with comparative figures at December 31, 2018)
(Values expressed in millions of Colombian pesos)

	Note	March 2019	December 2018
Equity			
Share capital issued		109,121	109,121
Share premium		3,290,767	3,290,767
Net income		500,120	1,182,880
Retained earnings		14,021,523	13,466,180
Other equity interest		2,629,768	2,519,074
Reserves		4,234,232	3,905,725
Equity attributable to the holders of the controlling interest		24,785,531	24,473,747
Non-controlling interest	17	2,394,950	2,427,165
Total equity		27,180,481	26,900,912
Total assets and liabilities		67,336,278	71,073,372

The Notes are an integral part of the Financial Statements.

David Bojanini Garcia
Legal Representative

Luis Fernando Soto Salazar
Accountant
T.P. 16951-T

Mariana Milagros Rodríguez
Auditor
T.P. 112752-T
Designated by Ernst & Young Audit S.A.S.
TR-530
(See my report of May 15, 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED INCOME STATEMENT

At March 31, 2019 (with comparative figures at March 31, 2018)

(Values expressed in millions of Colombian pesos except net earnings per share)

	Note	March 2019	March 2018
Premiums issued	9.2	3,031,155	2,928,475
Premiums		2,944,967	2,852,278
Complementary insurance services		86,188	76,197
Premiums ceded	9.2	(549,855)	(370,631)
Retained premiums (net)		2,481,300	2,557,844
Commission income	19	653,501	612,717
Provision of services	20	927,437	746,253
Dividends		945	674
Investment income		205,300	190,888
Earnings at fair value - investments		363,662	94,485
Profit from interest, <i>the Equity Method</i> , associates	12	340,370	207,556
Profit from the sale of investments		14,742	18,900
Income from investment properties		1,063	1,938
Other income		62,722	60,758
Operating income		5,051,042	4,492,013
Total claims	9	(2,228,017)	(1,844,003)
Reimbursement claims	9	715,538	352,195
Retained claims		(1,512,479)	(1,491,808)
Reserves, net of production	9.4	40,250	(87,968)
Costs for the provision of services	20.2	(879,804)	(694,751)
Administrative expenses		(428,568)	(414,463)
Employee benefits		(495,191)	(467,887)
Fees	24	(210,299)	(162,788)
Broker commissions	19	(473,261)	(442,232)
Amortization	11	(70,426)	(71,825)
Depreciation		(49,610)	(19,754)
Other expenses		(141,443)	(93,979)
Impairment		(2,991)	(537)
Total expenses		(4,223,822)	(3,947,992)
Operating profit		827,220	544,021

**GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED INCOME STATEMENT**

At March 31, 2019 (with comparative figures at March 31, 2018)

(Securities expressed in millions of Colombian pesos except Net income per share expressed in Colombian pesos)

	Note	March 2019	March 2018
Profit, at fair value - Derivatives	21	19,930	(128,084)
Exchange differences (Net)	21	45,661	141,468
Interest	21	(170,762)	(147,514)
Financial results		(105,171)	(134,130)
Pre-tax profit		722,049	409,891
Income tax	10	(164,308)	(108,118)
Profit, net continuing operations		557,741	301,773
Profit, net discontinued operations		2,531	8,380
Net profit		560,272	310,153
Controlling income		500,120	268,982
Non-controlling income		60,152	41,171
Earnings per share			
Net income per share	25	1,066	573

The Notes are an integral part of the Financial Statements.

David Bojanini Garcia
Legal Representative

Luis Fernando Soto Salazar
Accountant
T.P. 16951-T

Mariana Milagros Rodríguez
Auditor

T.P. 112752-T
Designated by Ernst & Young Audit S.A.S.
TR-530
(See my report of May 15, 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
At March 31, 2019 (with comparative figures at March 31, 2018)
(Values expressed in millions of Colombian pesos)

	March 2019	March 2018
Profit for the period	560,272	310,153
Other comprehensive income, losses of investments in equity instruments, net of taxes	7,961	(1,687)
Other comprehensive income, profit from revaluation, net of taxes	(31,293)	20
Other comprehensive income, losses from new measurements of defined benefit plans, net of taxes	139	-
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes	(23,193)	(1,667)
Profit (loss) for translation exchange differences, net of taxes	33,916	(618,123)
Losses from cash flow hedges, net of taxes	1,964	9,573
Participation of other comprehensive income of associates and joint ventures, accounted for using <i>the equity method</i> , that will be reclassified to income for the period, net of taxes	101,012	(426,212)
Total other comprehensive income that will be reclassified to the results	136,892	(1,034,762)
Total other comprehensive income	113,699	(1,036,429)
Total comprehensive income	673,971	(726,276)
Comprehensive income attributable to:		
Controlling interest	610,351	(660,801)
Non-controlling interest	63,620	(65,475)

The Notes are an integral part of the Financial Statements.

David Bojanini Garcia
Legal Representative

Luis Fernando Soto Salazar
Accountant
T.P. 16951-T

Mariana Milagros Rodríguez
Auditor
T.P. 112752-T
Designated by Ernst & Young Audit S.A.S.
TR-530
(See my report of May 15, 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At March 31, 2019 (with comparative figures March 31, 2018)
(Values expressed in millions of Colombian pesos)

	Issued capital	Share premium	Retained earnings	Other interest in equity (OCI)	Occasional Reserve	Legal reserve	Total reserves	Net income	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance at January 1, 2018	109,121	3,290,767	12,950,571	2,770,704	3,313,309	138,795	3,452,104	1,256,254	23,829,521	2,397,040	26,226,561
Issuance of shares	-	-	-	-	-	-	-	-	-	239	239
Other comprehensive income	-	-	-	(934,508)	-	-	-	-	(934,508)	(108,588)	(1,043,096)
Reserves for revaluation of property and equipment	-	-	-	32	-	-	-	-	32	(12)	20
Adjustment for translation of net foreign investments	-	-	-	(515,384)	-	-	-	-	(515,384)	(109,406)	(624,790)
Financial instruments with changes to OCI	-	-	-	(1,783)	-	-	-	-	(1,783)	96	(1,687)
The equity method of associates recognized on equity	-	-	-	(425,374)	-	-	-	-	(425,374)	(838)	(426,212)
Hedges of cash flows of derivative instruments	-	-	-	8,001	-	-	-	-	8,001	1,572	9,573
Net income	-	-	-	-	-	-	-	268,982	268,982	41,172	310,153
Total net comprehensive income for the period	-	-	-	(934,508)	-	-	-	268,982	(665,526)	(67,417)	(732,943)
Transfer to retained earnings	-	-	1,256,254	-	-	-	-	(1,256,254)	-	-	-
Dividends recognized as distributions to shareholders (488 pesos per share)	-	-	(301,464)	-	-	-	-	-	(301,464)	(93,155)	(394,619)
Reserves for protection of investments	-	-	(453,621)	-	453,621	-	453,621	-	-	-	-
Impact of the application of new accounting norms	-	-	(1,463)	-	-	-	-	-	(1,463)	-	(1,463)
Increases (decreases) from other equity changes	-	-	33,773	-	-	-	-	-	33,773	(3991)	29,782
Balance at March 31, 2018	109,121	3,290,767	13,484,049	1,836,196	3,766,930	138,795	3,905,725	268,982	22,894,840	2,232,716	25,127,557

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At March 31, 2019 (with comparative figures March 31, 2018)
(Values expressed in millions of Colombian pesos)

	Issued capital	Share premium	Retained earnings	Other Participation in equity (OCI)	Legal reserves	Occasional reserves	Total reserves	Net income	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance at January 1, 2019	109,121	3,290,767	13,466,180	2,519,074	138,795	3,766,930	3,905,725	1,182,880	24,473,747	2,427,165	26,900,912
Other comprehensive result				110,694			-		110,694	3,003	113,697
Reserve for revaluation of properties and equipment				(26,124)			-		(26,124)	(5,169)	(31,293)
Adjustment for conversion of net investment abroad				29,054			-		29,054	4,860	33,914
Financial instruments with changes to OCI				6,847			-		6,847	1,114	7,961
Losses due to new measurements of defined benefit plans, net of taxes				112			-		112	27	139
Participation method associated recognized in equity				101,475			-		101,475	(463)	101,012
Coverage of flows - Derivative instruments				(670)			-		(670)	2,634	1,964
Net income								500,120	500,120	60,152	560,272
Total Net Income, for the period	-	-	-	110,694	-	-	-	500,120	610,814	63,155	673,969
Transfer to accumulated earnings			1,182,880					(1,182,880)	-		-
Distribution of results 2018 according to the Meeting Minutes No 24, of the Shareholders Assembly of March 29,2019											
Dividends recognized as distributions to owners (550 pesos per share)			(320,088)				-		(320,088)	(97,083)	(417,171)
Reserves for the protection of investments			(328,507)			328,507	328,507		-		-
Dividend minimum preference shares			10,157				-		10,157		10,157
Increases (decreases) due to other changes, Equity			10,901				-		10,901	1,713	12,614
Balance at March 31, 2019	109,121	3,290,767	14,021,523	2,629,768	138,795	4,095,437	4,234,232	500,120	24,785,531	2,394,950	27,180,481

The Notes are an integral part of the Financial Statements.

David Bojanini Garcia
Legal Representative

Luis Fernando Soto Salazar
Accountant
T.P. 16951-T

Mariana Milagros Rodríguez
Auditor
T.P. 112752-T

Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of May 15, 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED CASH FLOWS STATEMENT

At March 31, 2019 (with comparative figures at March 31, 2018)

(Values expressed in millions of Colombian pesos)

	Note	March 2019	March 2018
Profit for the period		560,272	310,153
Adjustments to reconcile net income			
Adjustments for income tax expenses	10	164,308	108,118
Adjustments for financial costs		169,603	146,026
Adjustments for decreases (increases) in inventories		1,041	3,454
Adjustments for decreases (increases) in accounts receivable, insurance activity		301,966	605,226
Adjustments for the decrease of accounts receivable from trade sources		77,811	(70,843)
Adjustments for increases in other accounts receivable from operating activities		(875)	(13,475)
Adjustments for the increase of accounts payable from trade sources		(5,807)	8,417
Adjustments for the increase (decrease) in accounts payable, insurance activity		(151,294)	(324,770)
Adjustments for depreciation and amortization expenses		169,520	154,661
Adjustments for impairment of value recognized in the profit and loss for the period		2,991	537
Adjustments for provisions		(114,126)	(138,336)
Adjustments for unrealized losses from foreign currency		(270,676)	501,988
Adjustments for fair value profit		(399,031)	(5,242)
Adjustments for undistributed profit from the application of <i>the equity method</i>	12	(340,370)	(207,556)
Other adjustments from items other than cash (assessments of investments at amortized cost)		(9,785)	(121,043)
Adjustments for losses (profit) from the disposal of non-current assets		664,652	3
Other adjustments for the impact on cash are cash flows from investments or financing (Valuation of investments at fair value)		(204,971)	(189,159)
Variations of reserves		64,286	(448,762)
Total adjustments to reconcile net income		119,243	9,260
Net cash flows from operations		679,514	319,413
Dividends received, associates		101,526	54,527
Income tax paid (reimbursed)		(122,147)	(148,781)
Other non-financial assets		(36,589)	(115,022)
Net cash flows from operating activities		622,305	110,138
Cash flows from (used in) investment activities			
Cash flows from the loss of control of subsidiaries or other businesses		-	4,829
Cash flows used to obtain control of subsidiaries or other businesses		(1,073)	(324)
Other charges from the sale of equity or debt instruments of other entities		6,420,915	2,005,962
Other payments to acquire equity or debt instruments of other entities		(7,068,407)	(2,063,949)
Imports from the sale of property, plant and equipment		5,974	430
Purchase of property and equipment		(29,014)	(19,142)
Amounts from sales of intangible assets		791	89
Purchase of intangible assets		(65,028)	(64,229)
Resources for sales of other long-term assets		37,910	156
Purchases of other long-term assets		-	-
Payments derived from forward, forward, options, and swap contracts (swaps)		(24,856)	7,272
Collections from future contracts, forward contracts, options, and swap agreements (swaps)		60,523	102,199
Dividends received Financial instruments		(350)	(137)
Interest paid		-	-
Interest received		176,504	209,644
Net cash flows from (used in) investment activities		(486,112)	182,799

The Notes are an integral part of the Financial Statements.

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED CASH FLOWS STATEMENT

At March 31, 2019 (with comparative figures March 31, 2018)

(Values expressed in millions of Colombian pesos)

	Note	March 2019	March 2018
Cash flows from financing activities			
Amounts from the issuance of shares		10,157	239
Proceeds from loans		44,077	1,170,012
Loan repayments		(119,626)	(1,231,957)
Payment of financial lease liabilities		(24,991)	(3,216)
Dividends paid	16	(75,308)	(726)
Interest paid		(43,345)	(68,615)
Other cash inflows (outflows)		-	-
Net cash flows from financing activities		(209,036)	(134,262)
Increase (decrease) liabilities, net of cash and cash equivalents, before		(72,843)	158,674
impact of changes in the exchange rate			
Impact of variations in the exchange rate on cash and cash equivalents		-	-
Impact of variations in the exchange rate on cash and cash equivalents		-	-
Net increase in cash and cash equivalents		72,843	158,674
Cash and cash equivalents at the beginning of the period	7.1	1,878,040	1,575,609
Cash and cash equivalents at the end of the period	8.1	1,805,197	1,734,284

The Notes are an integral part of the Financial Statements.

David Bojanini Garcia
 Legal Representative

Luis Fernando Soto Salazar
 Accountant
 T.P. 16951-T

Mariana Milagros Rodríguez
 Auditor
 T.P. 112752-T

Designated by Ernst & Young Audit S.A.S. TR-
 530
 (See my report of May 15, 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2019 (with comparative figures at December 31, 2018). The figures of the Statement of Financial Position and at March 31, 2018 are the figures for the Income Statement, the Comprehensive Income Statement, the Changes in Equity Statement and Cash Flows Statement.

(Values expressed in millions of Colombian pesos except for the net profit per share and exchange rates expressed in Colombian pesos)

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., as the result of the spin-off of Compañía Suramericana de Seguros S.A., according to Public Deed No. 2295 of March 24, 1997 of Notary 14, in Medellín, formalized on January 1, 1998. The main domicile is in the city of Medellín, at Carrera 43^a # 5^a – 113, Floor 13 – 15, but may have branches, agencies, offices, and representations in other places, in the Country, and abroad, as determined by its Board of Directors. The duration of the Company is until the year 2097. Its corporate purpose is investment in movable and immovable property. Related to investment in property, plus any kind of movable property, may be done in shares, quotas, or shares in companies, entities, organizations, funds, or any other legal figure that allows investment of resources. It also may invest in securities or fixed income instruments, variable, whether or not listed on a public market. In any case, issuers and/or investees may be, public or private, national, or foreign. The fiscal year will be adjusted to the calendar year, annually, with effect on the thirty-first (31st) of December.

The Company is subject to exclusive control by the Superintendencia Financiera de Colombia (Financial Superintendence of Colombia), given its role as the Holding of Conglomerado Financiero SURA-Bancolombia through resolution No 156 of February of 2019 of the Superintendencia Financiera de Colombia.

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1. Statement of compliance

The Consolidated Financial Statements have been prepared, in accordance with Accounting Standards and Financial Reporting accepted in Colombia (NCIF), established by Law 1314 of 2009, regulated by the Unified Regulatory Decree 2420 of 2015, amended by Decree 2496 of 2015 and 2131 of 2016, 2170 of 2017, and 2483 of 2018. The IFRS are based on the International Financial Reporting Standards (IFRS), along with the interpretations issued by the International Accounting Standards Board – as it is known by the acronym in English - IASB, translated in an official manner and authorized by the International Accounting Standards Board (IASB), contained in the “2015 Red Book Version”, published by the International Accounting Standards Board (IASB - as it is known by the acronym in English), at December 31, 2016.

2.2. Interim Financial Statements for the period

The Interim Condensed Consolidated Financial Statements, for the three-month period, ended March 31, 2019, have been prepared in accordance with IAS 34 Interim Financial Information,

included in the "Compilatory Technical Annex No. 1 of the Financial Reporting Standards IFRS, Group 1" of Decree 2483 of 2018, in accordance with the foregoing, do not include all the information and disclosures required by the Annual Financial Statements. Therefore, these Interim Financial Statements, must be read in conjunction with the Consolidated Annual Financial Statements of Grupo SURA as of December 31, 2018.

Some of the figures, and disclosures, in relation to the First Quarter of 2018, presented in these Financial Statements, for comparison purposes, may vary from the information published in the Condensed Consolidated Financial Statements, at March 31, 2018, due to the creation of new concepts, reclassifications in its lines and adjustments mainly for the discontinued operations of the annuities business in Chile, carried out for the closing of the Financial Statements, ended March 31, 2019, presented, and approved, by the Shareholders' Meeting on May 15, 2019. The Group's Management considers that these adjustments are not material and do not impact the reasonableness of the previously published information.

2.3. Bases of measurement

The Financial Statements have been prepared on the historical cost basis, with the exception of the following important items, included in the Statement of Financial Position:

Financial instruments measured at fair value.

Investment properties measured at fair value and real estate for own-use at fair value.
Assets and liabilities that are measured at cost or amortized cost.

Financial assets, and liabilities, measured at fair value, correspond to those that are classified in the category of assets and liabilities, at fair value, through results, and those equity investments, measured at fair value, through equity, all financial derivatives, and assets and liabilities recognized, that are designated as hedged items in a fair value hedge, as well as whose book value is adjusted with changes in fair value, attributed to the risks covered.

The Consolidated Financial Statements are presented in Colombian pesos, and the figures are expressed in millions of Colombian pesos, and have been rounded to the nearest unit, except for the net profit per share, and the representative exchange rate, that are expressed in Colombian pesos, and currencies (for example, dollars, euros, Chilean peso, Dominican peso, Mexican peso, nuevos soles, Argentine peso reales, and Uruguayan pesos).

2.4. Presentation of Financial Statements

Grupo SURA presents the Statement of Financial Position, in order of liquidity.

In the Income Statement, income and expenses are not offset, unless such compensation is permitted or required by any accounting standard or interpretation and is described in Grupo SURA's policies.

2.5. Principles of consolidation

Subsidiaries

The Consolidated Financial Statements include the Financial Statements of Grupo SURA, and its subsidiaries, at March 31, 2019 and 2018, December 31, 2018, and for the years ending on those

dates. Grupo SURA consolidates the assets, liabilities and financial results of the entities over which it exercises control.

A subsidiary is an entity controlled, directly or indirectly, by any of the Companies that make up Grupo SURA. The control exists when any of the Group Companies has the power to direct the relevant activities of the subsidiary, which are generally operating and financing activities, for the purpose of obtaining benefits from its activities, and is exposed, or is entitled, variable yields of the same.

The Consolidated Financial Statements of Grupo SURA are presented in Colombian pesos, which is both the functional currency and the presentation currency of Grupo SURA, the controlling Company. Each subsidiary, of Grupo SURA, determines its own functional currency and includes the items in its Financial Statements, using that functional currency.

The Financial Statements of the subsidiaries, for purposes of consolidation, are prepared under the accounting policies of Grupo SURA, and are included in the Consolidated Financial Statements, from the date of acquisition until the date on which Grupo SURA loses control of it.

Assets, liabilities, equity, income, costs, expenses, and intra-group cash flows are eliminated in the preparation of the Consolidated Financial Statements.

When the Grupo SURA loses control over a subsidiary, any residual interest it holds is measured at fair value, Profits or losses arising from this measurement are recognized in profit or loss.

Investments in associates

An associate is an entity over which Grupo SURA has significant influence over financial and operating policy decisions, without having control or joint control.

At the acquisition date, the excess of the cost of acquisition, over the share, in the net fair value of the identifiable assets, liabilities, and contingent liabilities, assumed by the associate or joint venture, is recognized as goodwill. Goodwill is included in the carrying amount of the investment.

The results, assets, and liabilities, of the associate, are incorporated in the Consolidated Financial Statements using *the equity method*. *The equity method* is applied from the date of acquisition until the significant influence on the entity is lost.

The participation in profit or loss, of an associate, is presented in the Income Statement, net of taxes, and non-controlling interests, in the subsidiaries of the associate or joint venture, interest in changes, recognized directly in equity and in the other comprehensive income, of the associate, is presented in the Statement of Changes in Equity, as well as in the other consolidated comprehensive income.

Dividends, received in cash, from the associate are recognized by reducing the book value of the investment.

Grupo SURA periodically analyzes the existence of indicators of impairment of value and, if necessary, recognizes losses due to the impairment of the investment, in the associate. Impairment losses are recognized in profit or loss and are calculated as the difference between the book value and the recoverable value of the associate or joint venture, this being the greater between the value in use, and its fair value, minus the necessary costs for its sale.

When the significant influence on the associate is lost, Grupo SURA measures and recognizes any residual investment that remains, in it at its fair value. The difference between the book value of the associate (taking into account the corresponding items of other comprehensive income) and the fair value of the retained residual investment, with the value from its sale, is recognized in profit or loss.

Joint Ventures

A joint venture is recognized when the contractual agreement is structured through a separate vehicle and gives it rights over the net assets of the agreement, and no rights over the assets and obligations, related to the agreement.

When a joint venture is realized, it must recognize, in the Consolidated Financial Statements, its participation in a joint venture, as an investment, and it must be accounted for using *the equity method*, in accordance with the accounting policy of Investments in Associates and Joint Ventures.

Non-controlling interest

Non-controlling interest, in net assets, of the consolidated subsidiaries, are presented separately, within the equity of Grupo SURA. The results for the period, and other comprehensive income, are also attributed to non-controlling and controlling interests.

Purchases or sales, of the participation of subsidiaries, to non-controlling interest, that do not imply a loss of control, are recognized directly in equity.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

The Group's main accounting policies are described in the accounting policies section of the annual report, with a cut-off date of December 31, 2018, and they have been applied consistently, for the period comprising these Interim Condensed Consolidated Financial Statements, except the lease policy, which is applied, as of January 1, 2019, and is as follows:

Transition from Grupo SURA to IFRS 16

For the transition to IFRS 16, Grupo Sura used the option of not expressing the comparative information and recognizing the cumulative effect of the initial application, as of January 1, 2019. In the initial recognition, it recognizes a lease liability, equivalent to the present value of the remaining minimum payments, discounted at the incremental rate, for loans of the lessee, on the transition date, and an asset for a value equal to the lease liability, adjusted for any expense paid, in advance, recognized in the Statement of Financial Position.

Leases

A lease is one in which the right to control the use of an asset is granted, for a period of time, in exchange for a consideration.

Grupo SURA excludes the following from the recognition of the lease contract:

- Leases of intangible assets, except when they are packaged into a single contract, together with tangible assets
- Short-term, that is, less than 12 months without renewals or options

- Low value underlying asset

Initial Recognition

At the beginning of the contract, an asset is recognized for the right-of-use and a lease liability.

Right-of-use asset: is measured, by the cost, which is the following:

The initial measurement value of the liability

(+) advances

(-) incentives

(+) initial direct costs

(+) decommissioning costs

Lease liability: Present value of the lease **payments**, that have not been realized at the commencement date.

Payments are defined as:

Fixed payments: (canon of fixed leases)

Variable payments: (those values that depend on a rate or index)

Purchase option: is included if there is reasonable assurance that it will be exercised

Guaranteed residual value

Sanctions for termination of the contract: is included unless there is a reasonable certainty of exercise

For the determination of the lease liability, the implicit interest rate must be used, as long as it is determinable. If it cannot be determined, the incremental interest rate must be used.

Subsequent measurement

After the start date, a lessee will measure its asset by right-of-use, applying the cost model, for the term of the asset's amortization, which must be taken into account, in accordance with the time of the contract and the expectations of the use of the asset.

The lease liability is updated with:

(+) interest expense

(-) Payments

(+) modifications made to the contract

NOTE 4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of the Consolidated Financial Statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods impacted.

The determination of these estimates and assumptions is subject to internal control procedures and approvals, which are considered for internal and external studies, industry statistics, environmental factors and trends and regulatory and regulatory requirements.

Accounting estimates and assumptions

Herewith, are the key assumptions that estimate the future behavior of the variables to the reporting date that have a significant risk of causing a material adjustment to the value of the assets and liabilities during the following Financial Statement, by-product of the uncertainty surrounding described such behavior.

a) Revaluation of property for own use and investment properties

Grupo SURA records real estate. (land and buildings). at fair value. and changes in it are recognized in other comprehensive income of the equity, and in the Income Statement, in the case of investment properties.

The revaluation increase, of assets for own use, will be recognized directly in other comprehensive income, and will be accumulated in equity, as a revaluation surplus. The revaluation is calculated every four years.

When the carrying amount of an asset, is reduced, as a result of a revaluation, such decrease shall be recognized in the profit and loss, for the period. However, the decrease will be recognized in other comprehensive income, to the extent that there is a credit balance, in the revaluation surplus, in relation to that asset. The decrease recognized in other comprehensive income, reduces the accumulated value in the equity, denominated revaluation surplus.

The fair value of land and buildings is based on periodic evaluations, realized by qualified external appraisers, as well as internally.

b) Fair value of financial instruments

When the fair value of the financial assets and financial liabilities recorded in the Statement of Financial Position is not obtained from Asset markets, it is determined using valuation techniques that include discount model cash flows. The information in these models is taken from observable markets where possible, but when it is not, some judgment is required to establish fair values. The trials include data such as liquidity risk, credit risk, and volatility.

c) Taxes

There is some uncertainty regarding the interpretation of complex tax regulations, changes to tax legislation and measurement and timing of future taxable income. Given the wide range of international trade relations and the complexity and long-term horizons of contractual agreements, differences between actual results and the estimates and assumptions made, as well as future changes to the latter arise. This may require future adjustments to taxable income and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible findings of audits performed by tax authorities in all countries where it operates. The scope of these provisions is based on several factors, including historical experience from previous tax audits conducted by the tax authorities, upon the taxable entity.

Deferred tax assets are recognized for unused tax losses, to the extent that it is probable that there are taxable profit to offset such losses. An important judgment by management to determine the value to recognize the deferred tax asset, based on the likely timing and level of future taxable profit, together with future strategies of the Company's tax planning.

d) Impairment of goodwill

The determination of impairment of goodwill requires an estimation of the value in use of cash-generating units to which goodwill has been allocated it said. The calculation of value in use requires management to estimate the future cash flows of the CGU and appropriate discount rate to calculate the present value. When the actual future cash flows are lower than expected, there may be a loss for impairment.

e) The useful life and residual values of property, equipment, and intangibles

Grupo SURA shall review the useful lives of all property and equipment and intangible assets at least at the end of each accounting period. The effects of changes in the estimated life are recognized prospectively over the remaining life of the asset.

f) The probability of occurrence and the value of the liabilities of uncertain value or contingent

Grupo SURA shall recognize a provision when the following conditions are met:

- It has a present obligation (legal or implicit), as a result of a past event.
- Grupo SURA is likely to be an outflow of resources embodying economic benefits to settle that obligation.
- You can get a reliable estimate of the obligation.

g) Employee benefits

The measurement of obligations for post-employment benefits, and defined benefits, includes the determination of key actuarial assumptions that allow for the calculation of the value of the liability. Among the key assumptions are the discount and inflation rates, salary increases, among others.

In order to discount the benefits to employees, the rate of the TES Type B Bonds, of the Colombian Government, is used at the end of the period in which it is reported, since this rate reflects the currency, and the estimated term of payment, of the obligations for post-employment benefits and defined benefits and corresponds to the rate that best indicates market returns.

h) Technical reserves - Insurance contracts

Technical reserves of insurance contracts, and annuities, are recognized on the basis of the best estimated assumptions. Additionally, as all insurance contracts are subject to an annual test of adequacy of liabilities, which reflects the best estimated future flows of the Administration. In the case of insufficiency, the assumptions could have been updated and remain fixed until the next revision or insufficiency, whichever occurs first.

As described in the Deferral of Acquisition Expenses Section, certain expenses are deferred and amortized over the term of the contracts. In the event that the assumptions of future profitability of the contracts do not materialize, the amortization of the costs is accelerated, affecting the Income Statement of the period.

The main assumptions, used in the calculation of technical reserves are: mortality, morbidity, longevity, return on investments expenses, exit and collection rates, rescue rates, and discount rates.

The assumptions of mortality, morbidity and longevity are based on the standards of the local industries, of each subsidiary, and are adjusted to reflect the Company's own exposure to risk when appropriate, and when the historical information is sufficiently in depth, to perform substantiated experience analyzes that alter industry estimates. Longevity assumptions are introduced through factors of future improvement of mortality rates.

For the assumptions of rates of return, the investment product of the assets, that support the technical reserves of the insurance contracts, based on the market conditions, at the date of subscription of the contract, as well as the future expectations on the evolution of the economic and financial conditions of the markets in which it operates, and the Company's investment strategy.

The assumptions of expenses are constructed, based on the levels of expenditures in force, at the time of signing the contract and are adjusted for the expectation of increase, from inflation in the cases, in which it corresponds.

The exit, collection, and rescue rates are constructed, based on analysis of personal experience of each one of the subsidiaries, and product, or family of products.

The discount rates are based on the current rates for the corresponding industry, and market, and adjusted for the exposure to the subsidiary's own risk.

In the case of insurance contracts, with savings components, based on units of the fund (Unit-Linked), the commitments are determined based on the value of the assets that support the provisions, which arise from the value of each of the funds in which are the deposits of the policies.

i) **Impairment of financial assets**

To calculate the impairment of financial assets, the future cash flows, of the respective financial asset, of the group, must be estimated. See Note 3.3 of Financial instruments, in the impairment section.

j) **Participation in other entities**

A subsidiary is an entity controlled by one of the companies of Grupo SURA. Control exists when any of the Group's companies has the power to direct the relevant activities of the subsidiary, which are generally operating and financing activities, for the purpose of obtaining benefits from its activities and is exposed, or entitled, to the variable yields of the same.

An associate is an entity over which Grupo SURA has significant influence over financial and operating policy decisions, without having control or joint control.

A joint venture is an agreement whereby two or more parties maintain joint control.

The investments, that Grupo SURA classifies as subsidiaries, associates, or joint ventures, is because it considers that it exercises control, significant influence, or joint control, that is, the power to intervene in the financial or operational decisions of another Company. In cases where Grupo SURA does not have the required percentage for the classification of an investment in a specific category, this classification is given, because Grupo SURA has representation in the management body, which allows it to have control.

The information on assumptions and estimated uncertainties, that have a significant risk, resulting in a material adjustment, in the year ended March 31, 2019 and December 2018, is included in the following Notes:

- Note 6. Business combinations: acquisition of subsidiaries: fair value is measured provisionally
- Note 9. Insurance Contracts: assumptions for calculating reserves

- Note 10. Taxes: availability of future taxable profit against those which the compensation for losses, obtained in previous periods, can be used.
- Note 12. Investments in subsidiary assumptions, to determine that subsidiaries are controlled
- Note 14. Provisions and contingent liabilities: recognition and measurement of provisions and contingencies: key assumptions related to the probability and magnitude of an outflow of economic resources, and

The following notes include additional information about the assumptions realized when measuring fair values:

- Note 7. Financial instruments.

Judgements

The information on the critical judgments, in the application of accounting policies, that have the most important effect on the amount, recognized in the Financial Statements, is described below:

- Note 9. Insurance contracts: determination of whether Grupo SURA acts as agent or principal in insurance contracts
- Note 12. Investment Properties: Classification of investment property
- Note 19. Income and expenses for commissions: determination of whether the Group acts as agent in the transaction, and not as principal.

NOTE 5. NORMS ISSUED WITHOUT EFFECTIVE APPLICATION

The norms and interpretations that have been published, but are not applicable, at the date of these Financial Statements, are disclosed below. The Group will adopt these standards on the date they become effective, in accordance with decrees, issued by local authorities.

IFRS 17: Insurance contracts

In May 2017, the IASB issued IFRS 17, a new Comprehensive Accounting Standard, for insurance contracts, covering the measurement and recognition, presentation, and disclosure. Once in effect, IFRS 17 will replace IFRS 4, issued in 2005. IFRS 17 applies to all types of insurance contracts, regardless of the type of entities that issue them, as well as certain guarantees, and financial instruments, with characteristics of discretionary participation. This standard includes few exceptions.

The general objective of the standard is to provide an accounting model for insurance contracts, that is more useful, and consistent, for insurers. Contrary to the requirements of IFRS 4, which primarily seeks to protect previous local accounting policies, IFRS 17 provides a comprehensive model for these contracts, including all relevant issues. The essence of this standard is a general model, supplemented by:

- A specific adaptation for contracts, with characteristics of direct participation (variable rate approach)
- A simplified approach, (the premium allocation approach), mainly for short-term contracts

IFRS 17 has not been introduced into the Colombian accounting framework, by any decree, to date. The Group is evaluating the potential impact of this standard, in its Financial Statements.

Annual improvements 2014 - 2016 (issued in December 2016)

Some of these improvements are included in Annex 1.3 of Decree 2420 of 2015, through Decree 2170 of 2017, effective as of January 1, 2019, and include:

Application of IFRS 9 "Financial instruments" with IFRS 4 "Insurance contracts" - Amendments to IFRS 4

The amendments are intended to resolve issues that arise as a result of the implementation of the new financial instruments standard, IFRS 9, prior to the implementation of IFRS 17 "Insurance contracts", which replaces IFRS 4. These amendments introduce two options for entities that issue insurance contracts: a temporary exemption from the application of IFRS 9 and an overlay approach. A Company may choose the overlay approach, when it adopts IFRS 9, and apply this retrospective approach to the financial assets, designated in the transition to IFRS 9. The Group restates comparative information, reflecting the overlap approach, if and only if, it opted for re-expressing the comparative information, in the application of IFRS 9. These amendments are not applicable to the Group.

Interpretation IFRIC 23 Uncertainty Over Income Tax Treatments

This Interpretation addresses the accounting, for income taxes, when the tax treatments, imply uncertainty, that affects the application of IAS 12 Income Tax. It does not apply to taxes or charges that are outside the scope of IAS 12, nor does it specifically include requirements related to interest and penalties, associated with uncertain tax treatment. The Interpretation specifically addresses the following:

- If an entity considers uncertain tax treatments separately
- The assumptions that an entity makes about the examination of fiscal treatments, by the tax authorities
- How an entity determines the tax gain (tax loss), tax bases, and the tax losses to be offset, unused tax credits, and the tax rates
- How an entity considers changes in acts and circumstances

An entity must determine whether to consider each uncertain tax treatment, separately, or in conjunction with one or more tax treatments of that type. The approach that best predicts the resolution of uncertainty must be followed.

Amendments to IFRS 9: Prepayment Features with Negative Compensation

Under IFRS 9, a debt instrument can be measured at amortized cost, or at fair value, through changes in other comprehensive income, taking into account that the contractual cash flows are only payments of the principal, and interest on the amount of the outstanding principal (SPPI), and the instrument, is maintained within the appropriate business model, for that classification. The amendments to IFRS 9 clarify that a financial asset meets the aforementioned criteria, regardless of the events or circumstances that cause early termination of the contract, or which party pays, or

receives, reasonable compensation for this termination. These amendments do not impact the Company's Financial Statements.

Amendments to IAS 28: Long-Term Interest in Associates and Joint Ventures

The amendment clarify that, an entity applies IFRS 9 for long-term investments in an associate or joint venture, for which the equity method is not applied, but is, in essence, part of the net investment in the associate or joint venture (long-term interest). This clarification is relevant because it implies that the expected loss model, in IFRS 9, applies to such long-term participations. The amendments also clarify that, in the application of IFRS 9, an entity does not take into account any loss of the associate or business venture, or any impairment loss, on the net investment, recognized as an adjustment to the net investment in the associate or joint venture, that arises from the application of IAS 28 Investments in Associates and Joint Ventures.

These amendments have no impact on the Company's Financial Statements, bearing in mind that it has no long-term interests in its associates or joint ventures.

Annual improvements 2015 - 2017 (issued in December 2017)

These improvements were introduced in the Colombian accounting framework, through Decree 2483 of 2018, and include:

IFRS 3 Business Combinations

The amendments clarify that when an entity obtains control of a business, in a joint operation, it applies the requirement for a business combination, reached in stages, including the prior remeasurement of the interest held on the assets and liabilities of the joint operation, at fair value. In doing so, the acquirer will replenish these, in full, prior to having interest in the joint operation. These amendments, are not applicable to the Group.

IFRS 11 Joint Agreements

A party that participates but does not have joint control of a joint operation, can obtain control of the joint operation, in which the activity of the joint operation constitutes a business, as defined in IFRS 3. The amendments clarify that the interest, previously held in the joint operation, should not be remedied. These amendments, are not applicable to the Group.

IAS 12 Income Tax

The amendments clarify that the income tax, as a result of dividends, that are linked more directly to past transactions or events that generate distributable profit, than distribution to shareholders. Therefore, an entity recognizes the consequences of dividend income tax on results, or other comprehensive income, or equity agreements, where the entity originally recognized these events or past transactions.

When an entity applies these amendments for the first time, it then applies it to income tax, as a result of dividends, recognized on or after the start of the most recent comparative period. These amendments, are not applicable to the Group.

IAS 23 Loan Costs

These amendments clarify that an entity treats, as a part of generic loans, any loan realized, in order to develop a qualified asset, when substantially, all the activities necessary to prepare this asset for its intended use or sales, are complete.

An entity applies these amendments to the borrowing costs, incurred on or after, the beginning of the reporting period, in which the entity first applied. These amendments, are not applicable to the Group.

NOTE 6. BUSINESS COMBINATIONS

6.1 Business combinations realized in the current period of 2018

On February 28, 2018, Diagnóstico y Asistencia Médica S.A. Dinámica IPS entered into an agreement with the Fundación Institución de Alta Tecnología Médica "IATM" (Institution of High Medical Technology), for the acquisition of three operational offices, as well as other related assets and liabilities. As a result of the operation, the Company seeks to consolidate itself in the business of diagnostic aids. in the city of Medellín. The effective date. for accounting effects of the business combination. was November 1, 2018.

At March 31, 2019 there was a finalization to the purchase price - Purchase Price Allocation, in accordance with IFRS 3 "Business Combinations". The following are the definitive fair values of the identifiable assets and liabilities of the business, at the date of obtaining control, as well as the adjustments made, during the measurement period:

	Fair value at November 1, 2018	Adjustments of the measurement period	Fair value at November 2018
Identifiable assets			
Trade accounts receivable	1,894	-	1,894
Inventories	46	-	46
Properties, plant and equipment	14,800	-	14,800
Available	805	-	805
Investments	2	-	2
Intangible assets ⁽¹⁾	69	7,904	7,973
Total identifiable assets	17,616	7,904	25,520
Identifiable liabilities			
Financial obligations	848	-	848
Suppliers	148	-	148
Other Liabilities	275	-	275
Laboral obligations	395	-	395
Accounts payable	671	-	671
Deferred taxes	718	-	718
Total identifiable liabilities	3,055	-	3,055
Net assets and liabilities	14,561	7,904	22,465

(1) Includes the following assets:

- Client list in the amount of \$ 7,904, which is amortized over a term of 12 years, as of November 1, 2018.
- Software for \$ 69

The value of the resulting goodwill, included in the line of intangible assets, amounts to:

	Fair value at November 1, 2018
Consideration transferred ⁽²⁾	22,600
Provisional fair value of identifiable assets and liabilities	(22,465)
Commercial credit generated in the acquisition (Note 21.1)	135

(2) The value of the consideration transferred was partially canceled in cash, before March 31, 2019.

The goodwill is attributed to the Company's expansion strategy and the synergies expected from the integration with the current operations. According to what is indicated in Subparagraph C, Number 2 of Article 74 and Paragraph 3 of Article 143 of the Tax Statute, goodwill, determined in this business combinations, is not subject to amortization for tax purposes.

Transaction costs, related to the acquisition of the business, are not significant, which were recognized as other operating expenses, in the Comprehensive Income Statement at December 31, 2018.

NOTE 7. FINANCIAL INSTRUMENTS

The methodologies and assumptions used to determine the value of financial instruments that are not recorded at fair value in the Financial Statements (i.e. at amortized cost) and loans and accounts receivable, are described below:

Assets whose fair value approximates book value

Financial assets for having a short-term maturity (less than three months), demand deposits and savings accounts without specific maturity, the book value is approximated at fair value. In the case of other equity instruments, an adjustment is also made to reflect the change in the differential required credit, since the instrument was initially recognized.

Financial instruments at an agreed rate

The value of fixed income assets, valued at amortized cost, is calculated by comparing market interest rates when it was first recognized with current market rates for similar financial instruments.

Financial liabilities whose fair value approximates book value

In the case of those obligations that have a short-term maturity, the book value approximates the fair value.

For loans with variable interest rates, the book value corresponds to an approximation of its fair value. As for loans with fixed interest rates, the market interest rate for similar loans does not differ significantly, therefore, the book value corresponds to an approximation of its fair value.

7.1. Financial assets

Current and non-current financial assets current, by type of financial asset, are as follows:

March 2019

March 2019						
Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
			Results	Equity		
Cash and cash equivalents		-	-	-	1,713,560	1,713,560
Investments	8.1.1	69,505	8,405,131	-	-	8,474,636
Accounts receivable	8.1.2	6,047,075	-	-	-	6,047,075
Accounts receivable, related parties (1)		502,374	-	-	-	502,374
Derivatives (other financial assets)		-	21,177	-	-	21,177
Total		6,618,954	8,426,308	-	1,713,560	16,758,822

Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
			Results	Equity		
Restricted cash		-	-	-	91,637	91,637
Investments	8.1.1	11,794,091	3,244,113	407,353	-	15,445,557
Accounts receivable	8.1.2	118,059	-	-	-	118,059
Derivatives (other financial assets)		-	211,056	-	-	211,056
Total		11,912,150	3,455,169	407,353	91,637	15,866,309

Financial assets		18,531,104	11,881,477	407,353	1,805,197	32,625,131
-------------------------	--	-------------------	-------------------	----------------	------------------	-------------------

December 2018

December 2018						
Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
			Results	Equity		
Cash and cash equivalents		-	-	-	1,786,246	1,786,246
Investments	8.1.1	42,398	7,386,017	-	-	7,428,415
Accounts receivable	8.1.2	6,432,494	-	-	-	6,432,494

Accounts receivable, related parties (1)	102,081	-	-	-	102,081
Derivatives (other financial assets)	-	13,596	-	-	13,596
Total	6,576,973	7,399,613	-	1,786,246	15,762,832

Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
			Results	Equity		
Restricted cash		-	-	-	91,794	91,794
Investments	8.1.1	11,643,648	3,401,688	222,731	-	15,268,067
Accounts receivable	8.1.2	114,882	-	-	-	114,882
Derivatives (other financial assets)		-	304,691	-	-	304,691
Total		11,758,530	3,706,379	222,731	91,794	15,779,434
Financial assets		18,335,503	11,105,992	222,731	1,878,040	31,542,266

(1) Accounts receivable, from related parties, corresponds to pending dividends receivable, from associated companies, and are as follows:

	March 2019	December 2018
Grupo Bancolombia S.A.	256,123	59,952
Grupo Nutresa S.A.	99,026	22,912
Grupo Argos S.A.	80,253	18,802
Protección S.A.	54,560	137
Others	12,412	278
Total dividends, receivable	502,374	102,081

A breakdown by financial assets and countries, is as follows:

Country	March 2019	December 2018
Colombia	13,972,845	13,559,657
Chile	9,897,684	9,142,942
Mexico	4,240,094	4,170,242
Argentina	953,723	963,521
Panama	845,008	855,456
Peru	805,570	909,737
Brazil	684,777	702,042
El Salvador	475,466	476,111
Uruguay	427,979	465,025
Dominican Republic	248,935	240,382
Bermuda	73,008	56,492
Spain	42	659
Total	32,625,131	31,542,266

7.1.1. Investments

The breakdown of investments is as follows:

	March 2019	December 2018
National issuers	12,531,670	11,376,750
Treasury securities - TES	4,542,228	4,665,059
Foreign issuers	3,976,925	3,903,389
Legal reserve pension fund - Investments at fair value, with changes in profit and loss	2,506,112	2,372,063
Other Securities, issued by the National Government	362,831	374,100
Other	26,390	31,120
Impairment of equity investments instruments, through other comprehensive Income (Note 8.2)	(20,959)	(21,054)
Impairment (Note 8.2)	(5,004)	(4,945)
Total	23,920,193	22,696,482

The movement of the investment account, is as follows:

Balance at January 1, 2017	26,923,245
Additions	9,869,502
Derecognition	(14,276,475)
Interest	(856,530)
Impairment	(9,749)
Valuation (net) of financial assets	386,501
Valuation of equity investments	(17,589)
Dividends received	(1,507)
Amortized cost valuation	1,038,750
Exchange differences	(359,666)
Balance at December 31, 2018	22,696,482
Additions	7,068,407
Derecognition	(6,420,915)
Interest	(176,504)
Impairment	(355)
Valuation (net) of financial assets	361,884
Valuation of equity investments	8,310
Dividends received	350
Amortized cost valuation	204,971
Exchange differences	177,563
Balance at March 31, 2019	23,920,193

7.1.2. Trade and other accounts receivable

Following is a breakdown of accounts receivable, at March 31st:

	March 2019	December 2018
Insurance activity	4,472,662	4,765,597
Debtors	803,963	802,449
Payments of customers, consumption accounts	378,925	369,783

Various	282,310	362,563
Judicial deposits	235,805	246,653
Commissions	123,614	126,145
Payments on behalf of customers, housing	68,648	67,331
Credits portfolio	42,840	44,105
To employees	23,337	20,387
Advances to contracts and suppliers	17,970	13,545
Securities broker Company	6,084	6,121
Leases	2,977	2,961
Sale of goods and services	9	9
Impairment of other loan portfolio items	(200)	(199)
General Impairment (provision)	(607)	(615)
Impairment (provision) accounts receivable, consumption	(3,670)	(3,388)
Impairment (provision) other accounts receivable	(22,452)	(25,452)
Impairment (provision) accounts receivable, insurance activity	(80,066)	(76,228)
Impairment (provision) trade accounts, receivable	(187,015)	(174,391)
Total	6,165,134	6,547,376

7.1.3. Impairment of financial assets

A breakdown, of the impairment of financial assets, is:

	March 2019	March 2018
Impairment accounts receivable	294,010	280,273
Impairment and investments	25,963	25,999
Total	319,973	306,272

7.2. Financial liabilities

The following are the financial liabilities of Grupo SURA:

	Note	March 2019	December 2018
Other financial liabilities	7.2.1.	2,062,473	2,141,755
Trade and other accounts payable	7.2.2.	3,096,062	3,253,165
Accounts payable, related entities	13	419,211	77,348
Securities issued	12	8,247,288	8,305,019
Total		13,825,034	13,777,287

The breakdown of financial liabilities in current and non-current and by type of financial liability is as follows:

March 2019

March 2019				
Current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Derivatives	-	25,129	-	25,129
Accounts payable	3,096,062	-	-	3,096,062
Accounts payable, related parties	419,211	-	-	419,211
Other financial liabilities	1,175,612	28,431	-	1,204,043
Total	4,690,885	53,560	-	4,744,445

Current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Derivatives	-	130,736	-	130,736
Other financial liabilities	702,565	-	-	702,565
Securities issued	8,247,288	-	-	8,247,288
Total	8,949,853	130,736	-	9,080,589

Financial liabilities	13,640,738	184,296	-	13,825,034
------------------------------	-------------------	----------------	----------	-------------------

December 2018

December 2019				
Current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Leases	-	-	18,794	18,794
Derivatives	-	52,078	-	52,078
Accounts payable	3,253,119	-	-	3,253,119
Accounts payable, related parties	77,348	-	-	77,348
Other financial liabilities	903,734	4,264	-	907,998
Securities issued	104,278	-	-	104,278
Total	4,338,479	56,342	18,794	4,413,615

Current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Leases	-	-	85,357	85,357
Derivatives	-	115,133	-	115,133
Accounts payable	46	-	-	46
Other financial liabilities	962,395	-	-	962,395
Securities issued	8,200,741	-	-	8,200,741
Total	9,163,182	115,133	85,357	9,363,672

Financial liabilities	13,501,661	171,475	104,151	13,777,287
------------------------------	-------------------	----------------	----------------	-------------------

The following is an overview of financial liabilities, by country:

Country	March 2019	December 2018
Colombia	11,757,162	11,552,992
Chile	1,063,351	1,173,292

Mexico	266,398	250,512
Argentina	210,011	180,863
Brazil	188,512	197,953
Dominican Republic	108,598	98,798
Peru	64,022	61,871
Panama	55,141	117,486
Uruguay	44,709	65,842
El Salvador	44,002	54,023
Bermuda	22,477	23,141
Spain	651	503
Holland	-	11
Total	13,825,034	13,777,287

7.2.1. Other financial liabilities

A breakdown of other financial liabilities is as follows:

	March 2019	December 2018
Finance leases	-	104,151
Financial derivatives	155,865	167,211
Financial obligations	1,906,608	1,870,393
Total	2,062,473	2,141,755

Grupo SURA has had no defaults of capital, interest, nor other breaches, with respect to liabilities, during 2019 and 2018.

7.2.2. Trade, and other accounts payable

The following is a breakdown of accounts payable:

	March 2019	December 2018
Accounts payable, insurers	1,886,017	2,037,312
Suppliers	491,636	471,667
Other accounts payable	718,409	744,186
Total	3,096,062	3,253,165

NOTE 8. RIGHT-OF-USE ASSETS AND LIABILITIES FOR LEASING

As of January 1, 2019, due to the application of IFRS 16, Grupo SURA, it recognized \$ 588,503 million of right-of use for leased assets, and lease liabilities. These are \$ 536,254, related to real estate assets, vehicles in the amount of \$ 45,751, and other assets the amount of \$ 6,498 million.

During the First Quarter of 2019, Grupo SURA did not recognize additions of the right-of-use leased assets, which were related to changes in lease fees. However, additions were realized, due to the existence of new contracts, during the First Quarter of the year. With respect to the lease liabilities, the amortization was realized, according to the implicit, or explicit, interest rate in the contract. In those cases, for which it was not possible to have the implicit or explicit interest rate, the incremental interest rate of GRUPO SURA's debt, or the subsidiary that acted as the lessee, was used.

The following is a breakdown of the movements of the right-of-use assets, and of the lease liabilities, for the period ended March 31, 2019:

	Right-of use assets	Lease liabilities
Balance at January 1, 2019	588,503	588,503
Additions	31,498	31,921
Withdrawals	(11)	(1,116)
Depreciation and amortization	(28,631)	(86)
Reclassification *	59,869	68,348
Adjustments from inflation	1,907	-
Interest expenses	-	11,497
Lease payments	-	(19,064)
Exchange differences	(175)	(3,190)
At March 31, 2019	652,960	676,813

(*) Corresponds to the reclassification of the lease balances, classified under IAS 17 Leases.

NOTE 9. INSURANCE CONTRACTS

9.1. Technical reserves part reinsurers

Reinsurance

Reinsurance assets represent the benefits derived from insurance contracts, at the date of the Statement of Financial Position.

	March 2019	December 2018
Reinsurance of notified claims	2,229,868	1,939,373
Reinsurance of risk-in-progress	1,291,832	1,431,267
Reinsurance of unnotified claims	192,733	191,273
Reinsurance deposits	781	244
Technical reserves of insurance, reinsurer parties	3,715,214	3,562,157

Grupo SURA has a diversification of its insurance risk, by operating in different lines, and having a broad presence, in international markets.

Grupo SURA applies a system of procedures and limits that allow it to control the level of concentration of insurance risk. It is a common practice to use reinsurance contracts as an element to mitigate the risk of insurance, derived from concentrations or accumulations of guarantees higher than the maximum levels of acceptance.

The insurers of Grupo SURA have ceded part of the risk of their insurance contracts to the reinsurance companies, in order to share possible claims presented.

9.2. Premiums

Net premiums obtained by Grupo SURA, and its subsidiaries, for the years ended March 31st, are as follows:

	March 2019	March 2018
Life insurance contracts	1,275,731	1,343,439
Non-life insurance contracts	1,755,424	1,585,036
Premiums issued	3,031,155	2,928,475
Life insurance contracts - reinsurer party	(68,244)	(61,371)
Non-life insurance contracts - reinsurer party	(481,611)	(309,260)
Ceded premiums	(549,855)	(370,631)
Total net premiums	2,481,300	2,557,844

Premiums, by country, are as follows:

March 2019	Life insurance contracts	Non-life insurance contracts	Premiums issued	Life insurance contracts - reinsurer party	Non-life insurance contracts - reinsurer party	Ceded premiums	Total net premiums
Argentina	-	198,443	198,443	-	(27,166)	(27,166)	171,277
Brazil	-	151,932	151,932	-	(41,447)	(41,447)	110,485
Chile	170,956	412,502	583,458	(12,182)	(197,763)	(209,945)	373,513
Colombia	976,971	543,341	1,520,312	(31,650)	(133,163)	(164,813)	1,355,499
Mexico	52,319	175,422	227,741	(7,882)	(32,204)	(40,086)	187,655
Panama	-	113,018	113,018	-	(14,697)	(14,697)	98,321
Dominican Republic	-	59,282	59,282	(1)	(27,087)	(27,088)	32,194
El Salvador	75,485	35,933	111,418	(16,529)	(2,905)	(19,434)	91,984
Uruguay	-	65,551	65,551	-	(5,179)	(5,179)	60,372
Total	1,275,731	1,755,424	3,031,155	(68,244)	(481,611)	(549,855)	2,481,300

March 2018	Life insurance contracts	Non-life insurance contracts	Premiums issued	Life insurance contracts - reinsurer party	Non-life insurance contracts - reinsurer party	Ceded premiums	Total net premiums
Argentina	-	258,697	258,697	-	(21,959)	(21,959)	236,738
Bermuda	-	56	56	-	-	-	56
Brazil	-	120,020	120,020	-	(31,070)	(31,070)	88,950
Chile	220,744	320,959	541,703	(11,713)	(71,393)	(83,106)	458,597
Colombia	932,811	487,566	1,420,377	(21,382)	(116,766)	(138,148)	1,282,229
Mexico	145,491	163,141	308,632	(18,426)	(33,212)	(51,638)	256,994
Panama	-	98,890	98,890	-	(15,035)	(15,035)	83,855
Dominican Republic	-	39,344	39,344	-	(13,897)	(13,897)	25,447
El Salvador	44,393	30,648	75,041	(9,850)	(2,373)	(12,223)	62,818
Uruguay	-	65,715	65,715	-	(3,555)	(3,555)	62,160
Total	1,343,439	1,585,036	2,928,475	(61,371)	(309,260)	(370,631)	2,557,844

9.3. Claims withheld

Losses incurred by Grupo SURA and subsidiaries for the years ended March 31, 2019 and 2018, are as follows:

	March 2019	March 2018
Total claims	2,228,017	1,844,003
Claim reimbursement	(715,538)	(352,195)
Losses withheld	1,512,479	1,491,808

Claims per Country are Breakdown ed as follows:

March 2019	Life insurance	Non-life insurance	Total losses	Life insurance	Non-life insurance	Claim reimbursement	Total losses withheld
Argentina	-	106,537	106,537	-	(719)	(719)	105,818
Brazil	-	78,735	78,735	-	(36,970)	(36,970)	41,765
Chile	188,819	504,439	693,258	(4,240)	(386,386)	(390,626)	302,632
Colombia	595,163	334,374	929,537	(42,004)	(89,576)	(131,580)	797,957
Mexico	76,305	148,979	225,284	(17,669)	(81,411)	(99,080)	126,204
Panama	-	44,913	44,913	-	(7,119)	(7,119)	37,794
Dominican Republic	-	42,324	42,324	-	(25,351)	(25,351)	16,973
El Salvador	45,178	15,644	60,822	(8,484)	(22)	(8,506)	52,316
Uruguay	-	46,607	46,607	-	(15,587)	(15,587)	31,020
Total	905,465	1,322,552	2,228,017	(72,397)	(643,141)	(715,538)	1,512,479

March 2018	Life insurance	Non-life insurance	Total losses	Life insurance	Non-life insurance	Claim reimbursement	Total losses withheld
Argentina	-	124,874	124,874	-	(1,945)	(1,945)	122,929
Brazil	-	47,277	47,277	-	(3,823)	(3,823)	43,454
Chile	209,903	158,608	368,511	(117)	(52,996)	(53,113)	315,398
Colombia	598,439	389,308	987,747	(33,578)	(163,151)	(196,729)	791,018
Mexico	52,081	112,600	164,681	-	(42,186)	(42,186)	122,495
Panama	-	33,098	33,098	-	(2,643)	(2,643)	30,455
Dominican Republic	-	50,544	50,544	-	(37,243)	(37,243)	13,301
El Salvador	24,197	13,148	37,345	(8,862)	(442)	(9,304)	28,041
Uruguay	-	29,926	29,926	-	(5,209)	(5,209)	24,717
Total	884,620	959,383	1,844,003	(42,557)	(309,638)	(352,195)	1,491,808

9.4. Technical reserves insurance contracts

Technical reserves

The items contained in the technical reserves are divided into:

- Reserves for claims: are provisions established to reflect the estimated cost of claims that have occurred and have not been paid. In this category, the following, are included:

- Claim reserves: corresponds to liabilities and direct settlement expenses for reported losses. The reserve is recognized on the date on which the insured and/or the beneficiary notifies the occurrence, of the covered loss, and is subject to a monthly recalculation.
- Reserve of unforeseen events (IBNR): this reserve is created to reflect those incidents that have occurred, but which at the date of the reporting period have not been reported by the insured and/or beneficiary.
- Reserves for future commitments: are provisions established to reflect future commitments expected, with the insured. In this category are included:
 - Mathematical reserves for insurance (excludes annuities): insurance reserves are calculated on the basis of the actuarial method, taking the current conditions of the insurance contracts. The liability is determined as the sum of the present value of expected future benefits, the handling of claims, and the administration expenses of the policies, options, and guarantees, and the usefulness of the investments of assets that support said liabilities, which are directly related to the contract, minus the discounted value of the premiums that are expected to be required to meet future payments based on the valuation assumptions used.
 - Mathematical reserves for annuities: are calculated on the basis of the present value of the future benefits, committed to under the contract, and the direct operational expenses in which the Company will incur for the payment of the contract commitments.
 - Reserve of unearned premiums: are constituted for short-term insurance (both collective and individual) in which the periodicity of premium payment differs from the validity of the coverage and consequently, a premium has been received for future risk, which must be provisioned. The provision is determined as the premium paid net of expenses and is amortized over the term of coverage.
 - Reserves for deposit components (savings) in life insurance or reserve fund value: For Unit Linked, and flexible products, the savings component is added to the reserve. (According to the periodicity of payment of the premium, the value of the expense is increased by the concept of the savings, delivered by the insured.)
 - Other reserves: Grupo SURA may recognize as "other", those reserves that are not covered in the descriptions developed above, and that are permitted under the guidelines of their accounting policies.

The technical reserves of Grupo SURA, and its subsidiaries, are the following:

	March 2019	December 2018
Mathematical reserves	7,174,517	7,245,583
Reserve of unearned premiums	8,058,861	8,157,054
Reserve of unnotified claims (IBNR)	1,376,119	1,370,629
Reserve of reported claims	5,306,813	4,940,024

Special reserves	191,879	184,542
Other reserves	308,228	301,242
Total insurance technical reserves	22,416,417	22,199,074

Grupo SURA considers that the sufficiency of premiums is an element of special importance and its determination is supported by specific computer applications.

The treatment of benefits, as well as the adequacy of provisions, are basic principles of insurance management. The technical provisions are estimated by the actuarial teams in the different countries.

The movement and effects in the measurement of insurance liabilities and reinsurance, are as follows:

	Liabilities for insurance contracts	Assets from insurance contracts	Net
At December 31, 2017	26,195,224	3,214,320	22,980,904
Changes in reserves	678,355	420,188	258,166
Adjustments for conversion	(84,443)	(72,351)	(12,092)
Adjustments for monetary correction	99,013	-	99,013
Reclassification as held for sale, Chile	(4,689,075)	-	(4,689,075)
At December 31, 2018	22,199,074	3,562,157	18,636,917
Changes in reserves	(40,250)	160,262	(200,512)
Adjustments for conversion	254,846	(7,205)	262,051
Adjustments for correction	2,747	-	2,747
At March 31, 2019	22,416,417	3,715,214	18,701,203

Technical reserves, by Country, are as follows:

Country	March 2019	December 2018
Argentina	783,707	843,234
Bermuda	25,699	32,300
Brazil	480,033	460,965
Chile	10,244,701	10,867,506
Colombia	4,060,320	5,731,731
Mexico	5,481,149	2,920,377
Panama	507,564	499,440
Dominican Republic	207,846	201,984
El Salvador	375,154	368,055
Uruguay	250,244	273,482
Total insurance technical reserves	22,416,417	22,199,074

NOTE 10. TAXES

10.1. Applicable norms

Current and applicable tax provisions, establish that the nominal rates of income tax for 2019 and 2018, applicable to Grupo SURA and its subsidiaries, located in Colombia, and to its subsidiaries

located in Chile, Peru, Argentina, Brazil, Uruguay, Mexico, Panama, Dominican Republic, El Salvador and Spain, are the following:

Country	2019	2018	Country	2019	2018
Colombia ¹	33%	37%	Mexico	30%	30%
Chile	27%	27%	Panama	25%	25%
Peru	29.5%	29.5%	Dominican Republic	27%	27%
Argentina	30%	30%	El Salvador	30%	25%
Brazil	40%	45%	Spain	25%	25%
Uruguay	25%	25%			

Colombia: Taxable income is taxed at the rate of 33% for income tax, except for taxpayers who, by express provision, have special rates, and 10% income from occasional profit.

Law 1819 of 2016 increased the general rate of income tax to 33%, for 2018, and a surtax for income, and complementaries of 4% respectively. The latter, applicable to taxable bases of \$ 800 million and above. Likewise, it is presumed that in 2018, liquid income may not be less than 3.5% of the net assets on the last day of the immediately preceding taxable year after exclusion of certain items admitted by the Law, as is the case of the equity value of investments in national shares.

Financing Law (Law 1943 of 2018)

The following are the most important modifications to the Colombian tax system for 2019, introduced by Law 1943 of December 29, 2018:

The tax rate is gradually reduced, going from 33% to 32% in 2020, 31% in 2021, and as of 2022 going forward at 30%.

A surtax of income tax, and additional taxes, was created, of 4% in 2019, and 3% in both 2020 and 2021, for financial institutions.

The presumptive tax rate decreases to 1.5% in 2019 and 2020, and as of 2021, it will be 0%.

The value of the tax discount, for taxes paid abroad, is recognized, based on the value of the dividends received, minus the assignable costs and expenses multiplied by the effective rate at which the profit were submitted, in the country of origin.

A withholding is created on dividends of 7.5%, corresponding to untaxed dividends, applicable in the first distribution of profit. For taxable dividends, the 7.5% rate will be applied, once the tax rate for the period is reduced. Dividends received by the Holding Companies, in Colombia and the Business Groups, are exempt from this withholding. This withholding is transferable to the natural person and/or Company abroad.

An additional tax of 15% is established for resident natural persons on dividends exceeding \$10,281,000.

Those responsible for sales tax may deduct income tax, VAT, paid for fixed assets acquired, constructed, formed, or imported, in the year in which the payment is made, or any of the following periods.

A Régimen de Compañías Holding (Holding Companies Regime) (CHC) is created for companies whose main purpose is the holding of securities, in shares or participations, in national and/or foreign companies, provided that direct or indirect participation of more than 10% of the capital of 2 or more companies, for a minimum period of 12 months, and have human and material resources to carry out the activity (3 employees and their own management) . Dividends received by the HCC, from foreign entities, will be exempt from income.

Presumption is established for the Controlled Foreign Corporations ("CFC"), when it is determined that, if the active income, of the CFC, represents 80% or more of the total income, the totality of income, costs and deductions, corresponding to active income.

100% of taxes paid are deductible. The Industry and Commerce tax can be chosen to be used as a tax deduction, and the 50% effectively paid.

A 3-year estate tax is created for nationals or foreigners, or foreign companies, who own wealth, in the country, of more than 5,000 million, as of January 1, 2019.

Criminal norms are created by the omission of assets, or inclusion of non-existent liabilities, fraud or tax evasion. The criminal proceedings can only be initiated by the director of the DIAN, or its special delegates, and they may abstain, when there are differences of interpretation, of reasonable interpretation criteria. Likewise, it may be also extinguished, once the declaration is corrected, and the payment of taxes, sanctions, and corresponding interests, is made, when the value of undeclared assets or nonexistent liabilities, does not exceed the 8,500 SMMLV.

Chile: In Chile, the law implemented, separate systems for "return of capital" and "income from work." The first, are taxed First Category Tax, which mainly affects businesses. Since the publication of Law No. 20.780 in September 2014, and after Law No. 20.899, in February 2016, two tax systems are born; Attributed Regime (Art. 14 A), whose rate. as of the year 2017. will be 25%, and the partially integrated Regime (Art 14 B), whose tax rate. for the year 2017. will be 25.5%. and for the years 2018 and the next, will amount to 27%. The general system will be a partially integrated regime, while certain taxpayers may opt for the attributed regime. The tax rate for the year 2018 is 27%, on the tax base, which is calculated by making additions, or decreases, ordered by the Income Law, in its Articles 29 to 33. The first category tax paid may be charged against final taxes (Global Supplementary Tax or Additional Tax), with the obligation to return 35%, as a fiscal debit (Not applicable when Chile maintains a treaty to avoid double taxation, with another country), which taxes, all of the income of natural persons, resident in the country; or the additional, that taxes the income of Chilean source, of natural and legal persons, residing outside the country, as the case may be. In the case of fiscal losses, these may be compensated in the following periods without any restriction in time.

In terms of transfer prices, this has been incorporated in Article 41 E of the Income Tax Law ("LIR"), as amended on September 27, 2012, there defined the values, prices, and returns that must be present for operations with related parties, abroad. Within the formal obligations are the sworn statement, supporting documentation, depending on the amount of the operation, and report Country by Country, at 2016.

Peru: The income tax rate as of December 31, 2018, and 2019, was 29.5%, on taxable income, after calculating the participation to the workers, which, according to what is established by the current regulations, is calculated, in the case of the Company, applying a rate of 5%, on the net taxable income.

The Country applies the tax transparency regime Entidades Controladas del Exterior (Controlled Entities Abroad) where the liability income, generated by non-domiciled controlled entities is attributed to taxpayers, in Peru, at the time they are generated. The income tax paid by non-domiciled controlled entities may be used as a credit against the tax.

The Transfer Pricing norms include the preparation of the Transfer Pricing Technical Study and the Transfer Pricing Informative Sworn Statement, with respect to its operations or transactions with related companies. The Country-by-Country reporting obligations are included as a master report.

Mexico: Income tax (ISR) is a direct tax on the profit obtained; that is, by the difference between the income and the deductions authorized in the fiscal year. This tax must be paid, on a monthly basis (on account of the annual tax), to the Tax Administration Service, or to the Authorized Offices of the Federal Entities. During fiscal years 2018 and 2019, the income tax rate applicable in Mexico is 30%. Additionally, the participation of workers, in tax profit, is established, at a percentage of 10%. Tax losses can be compensated for, in a period not exceeding 10 years.

The legal entities residing, in Mexico, that carry out transactions with related parties and who are resident in Mexico, and abroad, have the obligation to verify that said transactions have been agreed to, in accordance with the *arm's length principle*. In the same way, the informative declaration, Country by Country and master report, has already been incorporated.

Brazil: In Brazil, there is a category of taxes, on gross income and net income. On gross income, there are social contributions to the global rate of 4.65%, after deduction of claims paid, in accordance with Law 9.718 of 1998.

Regarding taxes on net income, taxes are levied at a rate of 15%, as income tax, plus 10% on the portion of the taxable income exceeding R \$240,000, per fiscal year, in accordance with Decree 3.000 of 1999. There is also a social contribution, on net income, at a 20% tariff, in effect, until December 2018. Afterwards, this rate will return to 15%, in accordance with Law 13.169 of 2015.

At 2012, the norms, related to the transfer pricing regime applicable to transactions, realized with related parties, domiciled abroad, and third parties domiciled, in tax havens were included.

Argentina: Regarding tax matters, there are 3 levels of taxes: national taxes, provincial, and municipal taxes. The income tax is applied, for the period of 2017 is 35%, on the estimated taxable income. The law 27.430, published on 12/29/2017, establishes modifications to the Imp. Law, to profit, among them, the modification of the tax rate for capital companies, which will be 30%, for the years beginning 01/01/2018, and until 12/31/2019, and will be reduced to 25%, for subsequent years. Dividends that are distributed, with an aliquot of 7%, or 13%, for the aforementioned periods, are also taxed, respectively. The Deferred Tax Method is applied at the local level and IFRS.

There is an alternative minimum tax equivalent to 1% on assets held, at the end of the fiscal period. Tax losses can be charged for a period of 5 years.

The transfer pricing regime applies to transactions with related parties from abroad and the Country-by-Country report is available, as well as the legislation contemplates the Regime of Controlled Entities from abroad.

Panama: In accordance with current tax regulations, undistributed profit, attributable to local operations of the Insurers, registered under the laws of the Republic of Panama, would be subject to a complementary tax of 4%, on undistributed profit, and a tax on dividends from 10%, at the time of distribution, subtracting, in this case, 4% of the complementary tax withheld, and paid from that profit, distributed in dividends.

Law No. 8 of March 15, 2010, eliminates the so-called Alternate Calculation of Income Tax (CAIR) and replaces it with another form of presumed taxation of income tax, obliging any legal entity, that accrues income in excess to B /1,500,000, to determine, as the taxable base, of said tax, the sum that is greater between: (a) the net taxable income, calculated by the ordinary method, established in the Fiscal Code, and the net taxable income, that results, from applying, to the total of taxable income, 4.67%. This Law also modifies the general rates of Income Tax (ISR). The companies dedicated to insurance activities in Panama will pay income tax, based on 25%.

Legal persons who incur losses by reason of the tax calculated under the presumed method or that, due to the application of said presumed method, its effective rate exceeds the tax rates applicable for the fiscal period in question, may request the Directorate General of Revenue that is authorized to calculate the tax under the traditional method.

Dominican Republic: The Dominican Republic's tax code, as amended, establishes that the income tax payable, will be the highest, that is based on the net taxable income, or 1% of the assets, subject to taxes. The income tax rate, established by Law 253-12, is 27%. If tax losses occur, the taxpayer may be compensated within 5 year, following the year of generation of the loss.

Likewise, the Law includes important modifications on transactions with related entities, and the obligation to include in the studies of transfer prices, and informative declaration of the transactions realized, with related locals, also included in the concept of non-deductible expenses, the thin capitalization, applicable to the debts with entities from abroad, where the debt-capital ratio cannot be greater than 3/1.

El Salvador: The entities, incorporated in El Salvador, pay Income Tax, for the income obtained in the country, in accordance with the Law on Income Tax, contained in the Legislative Decree No. 134 of March 18, 1991, effective, January 1992. According to this Law, legal entities, domiciled or not, will calculate their tax, applying to the taxable income, the rate of thirty percent (30%), except for the companies that have obtained taxable income, less than, or equal to, one hundred fifty thousand dollars (\$150,000.00), which will apply the rate of twenty-five percent (25%), excluding, in addition to said calculation, that income, that would have been subject to the definitive withholding of income tax in the legal percentages, established in the Law.

Uruguay: The principal taxes, that apply in Uruguay, in accordance with the current regulations, Ordinance Text of 1996 (Titles 4, 6, 10, 14, 7, and 8), are Income Tax, Wealth Tax, VAT, and Personal Income Tax (Personal Income Tax) - IRNR (Non-resident income tax). The corresponding rates are 25% of Income Tax, 1.5% of Equity, 22% VAT, and between 7 and 12% of Personal Income Tax (IRPF) - IRNR (Non-Resident Income Tax). The base of the income tax is territorial, considering some exceptions of income outside the Country, considered as a foreign source, and not subject to tax.

On the other hand, the insurers are responsible for paying Income Tax, whose rate varies between 5 and 7%, depending on the portfolio (1996 Ordinance Text Title 6), and the National Blood Tax, whose rate is 2%, on the premiums issued.

Transfer pricing regulation is included in the income tax rule, based entirely on the arm's length principle and the OECD guidelines.

For the years beginning on, or after, January 1, 2017, the requirement to submit the Country-by-Country Report, and the Master Report, is applicable. Given that Uruguay has an information exchange agreement with Colombia, and Colombia presents the Country-by-Country Report, corresponding to the Group, only such situation should be reported. The information to be submitted, regarding the Master Report, has not yet been regulated.

Bermuda: In Bermuda, there are no taxes on profit, income, dividends, or capital gains, nor withholding taxes on such concepts. The benefits can be accumulated, and it is not obligatory to pay dividends. If direct taxes are applied, there is the possibility of accessing legal stability contracts, until the year 2035. Although there are no taxes on corporate income, income from investments, derived from sources abroad, may be subject to a tax of retention in origin. The interest, generated for deposits in foreign currency, are exempt from taxes.

Spain: Companies, residing in Spain, are taxed on their worldwide income, at a rate of 25%, and in the event of tax losses generated in the taxable period, there is the ability to offset. in future periods. with certain limitations.

The Spanish standard includes the arm's length principle and information requirement for transactions with related parties abroad. With regard to OECD, guidelines have been included in the Country by Country report, and master. where only the latter should be informed. only when required by the tax authority.

Through the promulgation of Law 27/2014, of November 27, of the Corporation Tax, changes were introduced to corporation tax, among which are mainly:

Regime of foreign securities holding entities

This regime allows the Foreign Securities Holding Entities ("ETVE") to apply the exemption method, to the income obtained from participations, in non-resident entities, that meet certain requirements.

One of the main changes, introduced by the regulation, is the increase to 20 million euros (up to now, 6 million euros), the minimum amount of the investment to access this regime, when a minimum 5% participation is not available.

However, this new limit does not apply to those entities that were already applying the ETVE regime in tax periods, that began prior to January 1, 2016, and have been complying, with the quantitative limit of 6 million euros, in their investees.

10.2. Current taxes

The following is a breakdown of assets and liabilities from current taxes, at March 31, 2019 and December 31, 2018:

	March 2019	December 2018
Current tax assets		
Income tax	114,505	67,131
Local taxes	34,057	18,259
Withholdings	59,172	29,687
Sales tax	79,256	62,479
Tax in favor	51,585	51,882
Contributions	72,723	65,716
CREE tax receivable	858	856
Others	9,501	12,029
Total assets for current taxes	421,657	308,039

	March 2019	December 2018
Current tax liabilities		
Income tax and complementaries	301,888	198,669
Local taxes	38,888	21,379
Sales tax, payable	271,411	318,924
Wealth tax	44	36
Others	31,966	41,664
Total liability for current taxes	644,197	580,672

The current tax balances by Country are as follows:

March 2019	Argentina	Brazil	Chile	Colombia	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
Current tax assets	23,967	3,913	183,925	54,122	-	53	84,453	12,775	41,574	527	5,359	10,989	421,657
Current tax liabilities	53,567	9,434	430,076	(117,262)	72	12	143,267	15,204	49,844	19,489	16,148	24,346	644,197
Current tax, net	(29,600)	(5,521)	(246,151)	171,384	(72)	41	(58,814)	(2,429)	(8,270)	(18,962)	(10,789)	(13,357)	(222,540)

March 2018	Argentina	Brazil	Chile	Colombia	Spain	Holland	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
Current tax assets	21,307	3,922	82,574	(12,932)	-	27	123,830	13,076	57,638	-	2,689	15,908	308,039
Current tax liabilities	46,696	9,862	244,090	(28,031)	23	-	172,425	3,607	66,307	20,887	14,837	29,969	580,672
Current tax, net	(25,389)	(5,940)	(161,516)	15,099	(23)	27	(48,595)	9,469	(8,669)	(20,887)	(12,148)	(14,061)	(272,633)

10.3. Tax recognized in the results for the period

The expense for current tax and deferred tax:

	March 2019	March 2018
Current tax expense	(149,813)	(179,915)
Current tax	(136,356)	(179,915)
Adjustment of previous periods	(13,457)	-
Deferred tax expense	(14,495)	71,796
Constitutions / reversal of temporary differences	(17,421)	71,796
Deferred tax adjustments	2,682	-
Exchange rates	244	-
Tax expense	(164,308)	(108,119)

Grupo SURA considers that the accumulated tax obligations are adequate, for all fiscal years, opened based on the evaluation of many factors, including interpretations of tax laws and previous experience.

10.4. Reconciliation of the effective rate

	March 2019		March 2018	
Profit before tax		722,049		409,891
Income tax by applying the local tax rate	31%	(220,647)	35%	(148,749)
Plus, tax impact from:				
Impact of the elimination in consolidated results	17%	(122,488)	18%	(75,257)
Non-deductible expenses	3%	(22,564)	9%	(36,186)
Tax income	12%	(88,627)	23%	(95,846)
Tax losses	4%	(30,015)	6%	(26,005)
Amortization of intangibles	0%	-	0%	(1,670)
Adjustments in exchange rates	1%	(9,583)	1%	(4,707)
Inflationary impacts	1%	(4,587)	0%	-
Alternate impact base	0%	(2,584)	0%	-
Others	3%	(19,271)	20%	(84,327)
Minus the tax effect of:				
Untaxed income	-30%	217,906	-32%	135,981
Untaxed dividends	-7%	49,517	-16%	67,728
Tax losses	0%	2,870	-1%	4,218
Amortization of intangibles	0%	40	-1%	5,641
Tax deductions	0%	2,214	0%	221
Adjustments in exchange rates	0%	102	0%	-
Inflationary impacts	0%	1,946	1%	(2,542)
Impact of the elimination in consolidated results	0%	84	0%	-
Exempt income	-10%	69,092	-14%	57,666
Tax discounts	0%	-	-15%	62,580
Judicial stability agreements	0%	0	0%	-
Exchange differences	-1%	6,948	0%	-
Others	-1%	5,339	-8%	33,136
Income tax		(164,308)		(108,118)
Effective rate		22.8%		26%
Profit, discontinued operations				9,697
Income tax, applying the local tax rate	0%	-	0%	(1,317)
Effective rate		22.76%		26.08%

10.5. Deferred taxes

The balance of deferred tax assets and liabilities at March 31, 2019, and March 31, 2018, is:

	March 2019			March 2018		
	Asset deferred tax	Deferred tax liability	Net	Asset deferred tax	Deferred tax liability	Net
Financial assets	6,034	(47,121)	53,155	8,867	7,461	1,406

Tax losses	-	39,127	7,119	56,689	5,519	-	-	-	-	-	108,454
Properties and equipment	(584)	-	17	(8,719)	(10,490)	-	-	(4,375)	-	-	(24,151)
Technical reserves of insurance	28,948	(3,789)	(2,464)	(1)	1,874	-	-	2,984	-	-	27,552
Total, deferred tax assets	7,755	51,142	5,130	131,427	7,653	-	-	4,005	3	-	207,115
Deferred tax liabilities											
Financial assets	-	-	237,826	(246,225)	16,160	-	-	-	(50)	(706)	7,005
Employee benefits	-	-	-	11,521	(28,007)	-	-	-	(171)	-	(16,657)
Investments	-	-	(80)	(202,631)	298,076	-	(641)	-	-	-	94,724
Intangibles	-	-	115,523	525,131	-	4,773	253,255	-	17,912	41,238	957,832
Other non-financial assets	-	-	31,780	39,672	(13,523)	-	(8,158)	-	(286)	3,130	52,615
Other liabilities	-	-	-	272,594	-	-	9,252	-	-	-	281,846
Financial liabilities	-	-	-	(2,116)	-	(1,259)	-	-	-	(4,232)	(7,607)
Tax losses	-	-	307,873	(275,433)	14,454	1,607	1,485	-	195	(1,115)	49,066
Properties and equipment	-	-	(122,922)	75,119	-	269	-	-	(15,473)	4,099	(58,908)
Total, deferred tax liabilities	-	-	570,000	197,632	287,160	5,390	255,193	-	2,127	42,414	1,359,916
Net deferred tax	7,755	51,142	(564,870)	(66,205)	(279,507)	(5,390)	(255,193)	4,005	(2,124)	(42,414)	(1,152,801)

Deferred tax for unused tax losses and credits:

The deferred tax balance, for tax losses originated in the Companies of Colombia, Chile, Mexico, Peru, and Brazil. This Company presents a balance of \$39,127. These are imprescriptible credits, that is to say, that they do not expire, according to the fiscal laws of Brazil. According to a study realized, by the Company, it is estimated that this amount will be recovered from the year 2019.

In the case of Mexico, tax credits were generated mainly between the 2008 and 2011 periods and are valid for 10 years.

The tax credits, generated in Chile, correspond to the companies Seguros de Vida, Holding Spa, and Inversiones Chile Ltda. Generated, between the periods 2013 and 2016, are credits, that according to the established in the Chilean fiscal regulation, do not expire.

In the case of Colombia, the deferred asset tax, for tax losses, arises in Seguros Generales Suramericana S.A., due to the possibility of compensation of losses, and tax surpluses, that the Company owns, at the end of 2018.

Deferred Tax Assets Not Recognized

The group presents tax losses of \$65 billion, primarily from the companies in Mexico and Peru. Additionally, in Colombia, \$48 billion, is presented, as tax credits, associated with tax deductions.

The previous items do not present an asset balance, for deferred taxes, derived from the analysis, and the low probability of recovery, realized by the Companies' administration, this, in relation to Mexico and Peru. In the case of Colombia, the explanation is given, from impact of the internal legislation, that limits the use, of the same. In the case of Grupo SURA, there are no deferred tax assets recognized in relation to tax losses, to date, and no expectation of the recovery or tax profit, in future periods.

10.6 Deferred tax movements

	March 2019	December 2018
Initial balance, net liability	1,152,801	1,537,803
Deferred tax expense recognized in the results for the period	14,495	(232,219)
Adjustments from previous periods	-	2,470
Adjustments for exchange rates	-	1,817
Income tax on other comprehensive income	(34,123)	(29,233)
Impact due to the variation in the exchange rates of foreign currency	27,343	(127,837)
Final balance, liability, net	1,160,516	1,152,801

NOTE 11. INTANGIBLE ASSETS

The classification of the intangible assets, of Grupo SURA, at the end of March 31, 2019, is as follows:

	March 2019	December 2018
Goodwill	4,844,538	4,798,703
Intangible assets other than goodwill	4,282,671	4,397,823
Total intangible assets, including goodwill	9,127,209	9,196,526

11.1 Goodwill

A breakdown of goodwill, is as follows:

Company	March 2019			December 2018		
	Cost	Impairment	Net	Cost	Impairment	Net
Acquisitions realized to ING (*)	3,983,820	-	3,983,820	3,928,320	-	3,928,320
AFP Horizonte	260,804	-	260,804	262,569	-	262,569
Arus S.A.	25,429	-	25,429	25,429	-	25,429
Aseguradora Suiza Salvadoreña S.A. (Asesuisa)	88,697	(24,440)	64,257	90,791	(25,017)	65,774
Seguros Sura S.A. República Dominicana	14,579	-	14,579	14,942	-	14,942
Seguro Suramericana Panamá	53,297	-	53,297	54,555	-	54,555
Seguros Generales Suramericana S.A. Chile	161,913	-	161,913	159,749	-	159,749
Seguros Colombia S.A.	93,785	-	93,785	109,300	-	109,300
Seguros Sura S.A. Brasil	40,314	-	40,314	41,500	-	41,500
Seguros Sura S.A. México	46,660	-	46,660	31,220	-	31,220
Seguros Sura S.A. de C.V. Uruguay	98,393	-	98,393	104,058	-	104,058
El Ciruelo	1,287	-	1,287	1,287	-	1,287
Total	4,868,978	(24,440)	4,844,538	4,823,720	(25,017)	4,798,703

(*) Includes the goodwill paid in the acquisition of the following companies:

- AFP Capital S.A. (Chile)
- Afore SURA S.A. de C.V. (Mexico)
- AFP Integra S.A. (Peru)
- AFAP SURA S.A. (Uruguay)
- SURA Investment Management Mexico S.A. de C.V. (Mexico)
- Fondos SURA SAF S.A.C. (Peru)
- Corredora de Bolsa SURA S.A, (Chile) and Administradora General de Fondos S.A. (Chile)

In addition to business combinations, arising in the period, goodwill is adjusted in each cut-off date, taking into account the provisions of Paragraph 47 of IAS 21, which indicates that goodwill should be expressed in the same functional currency of the business abroad, and that it becomes the presentation currency, at the closing exchange rate.

The following is a breakdown of goodwill, by Country:

	March 2019	December 2018
Chile	1,992,641	1,927,116
Peru	1,344,733	1,353,842
Mexico	978,388	955,553
Uruguay	235,827	249,405
Colombia	120,502	136,016
El Salvador	64,257	65,774
Panama	53,297	54,555
Brazil	40,314	41,500
Dominican Republic	14,579	14,942
Total	4,844,538	4,798,703

11.2 Intangible assets other than goodwill

A breakdown of the movements, of the intangible assets, of Grupo SURA, is as follows:

	Acquired brands	Intangible assets related to clients	Software and computer applications	Rights	Licenses and franchises	DAC	Other intangible assets	Total
Cost								
Cost at January 1, 2018	140,353	3,775,920	361,510	32,034	26,091	1,902,282	2,375	6,240,565
Additions	3,669	24,880	123,383	-	8,780	1,265,665	87	1,426,464
Provisions (-)	-	(10,435)	(30,222)	2,234	(8,753)	115,283	-	68,107
Exchange rate differences	(5,111)	20,117	(3,799)	-	872	(1,180,116)	(123)	(1,168,160)
Cost in books at December 31, 2018	138,911	3,810,482	450,872	34,268	26,990	2,103,114	2,339	6,566,976
Accumulated depreciation and impairment								
Accumulated depreciation and impairment at January 1, 2018	(2,749)	(971,928)	(186,603)	(17,852)	(9,396)	(519,598)	-	(1,708,126)
Amortization for the period	-	(213,170)	(57,413)	(5,176)	(1,524)	(1,740,574)	-	(2,017,857)
Additions	-	-	87	-	650	-	-	737
Provisions (-)	-	10,435	20,620	-	-	126	-	31,181
Exchange rate differences	(246)	(18,563)	7,436	(1,505)	(303)	1,538,093	-	1,524,912
Accumulated depreciation and impairment at December 31, 2018	(2,995)	(1,193,226)	(215,873)	(24,533)	(10,573)	(721,953)	-	(2,169,153)
Intangible assets other than goodwill at December 31, 2018	135,916	2,617,256	234,999	9,735	16,417	1,381,161	2,339	4,397,823

	Acquired brands	Intangible assets related to clients	Software and computer applications	Rights	Licenses and franchises	DAC	Other intangible assets	Total
Cost								

Cost at January 1, 2019	138,911	3,810,482	450,872	34,268	26,990	2,103,114	2,339	6,566,976
Additions	663	13,726	7,340	-	1,061	282,383	2,787	307,960
Provisions (-)	-	(362)	(6,782)	-	-	12,620	-	5,476
Exchange rate differences	(203)	(10,386)	(3,229)	(630)	(299)	28,693	45	13,991
Cost in books at March 31, 2019	139,371	3,813,460	448,201	33,638	27,752	2,426,810	5,171	6,894,403
Accumulated depreciation and impairment								
Accumulated depreciation and impairment at January 1, 2019	(2,995)	(1,193,226)	(215,873)	(24,533)	(10,573)	(721,953)	-	(2,169,153)
Amortization of the period	-	(51,825)	(16,469)	(1,370)	(762)	(449,124)	-	(519,550)
Provisions (-)	-	(374)	15,699	-	2,291	25,787	-	43,403
Exchange rate differences	69	(2,426)	(82)	374	140	35,493	-	33,568
Accumulated depreciation and impairment at March 31, 2019	(2,926)	(1,247,851)	(216,725)	(25,529)	(8,904)	(1,109,797)	-	(2,611,732)
Intangible assets other than goodwill and DAC at March 31, 2019	136,445	2,565,609	231,476	8,109	18,848	1,317,013	5,171	4,282,671

The following are the useful lives of the most significant intangibles:

Company	Relationship with clients	Total useful life (years)	Remaining useful life (years)
	AFP Capital (Chile)	27	20.8
	Corredora de Bolsa SURA S.A. y Administradora General de Fondos S.A. (Chile)	10	3.8
	Seguros de Vida SURA S.A. (Chile)	14	7.8
	AFP Integra (Peru)	30	23.8
SURA	Wealth Management SURA S.A. (Peru)	4	0.0
AM	AFAP Sura S.A. (Uruguay)	23	16.8
	Afore Sura S.A. de C.V. (Mexico)	27	20.8
	Seguros Sura S.A. (Peru)	15	8.8
	AFP Integra (Peru) AFP Horizonte	17	10.8
	Sociedad Agente de Bolsa Sura S.A. (Peru)	4	0.8
	Seguros Suramericana S.A de (Formerly Banistmo Panamá)	9	5.5
	Aseguradora Suiza Salvadoreña S.A. Asesuisa (El Salvador)	14	6.8
	Arus S.A. (Colombia)	66	9.8
	Seguros Sura S.A. (Brazil)	5	2.0
SURA	Seguros Generales Suramericana S.A. (Chile)	7	4.1
	Seguros Generales Suramericana S. A.	5	2.1
	Seguros Sura S.A. (Argentina)	10.6	7.7
	Seguros Sura S.A. de C.V (Mexico)	4	1.2
	Seguros Sura S.A. (Uruguay)	16	13.3
Hábitat	List of the clients el ciruelo	3	1.3
	Affinity Contracts		
	Seguros Sura S.A. (Brasil)	3	0.1
SURA	Seguros Generales Suramericana S.A. (Chile)	2.3	0.0
	Seguros Generales Suramericana S. A.	1.8	0.0

	Seguros Sura S.A. (Argentina)	1.9	0.0
	Seguros Sura S.A. de C.V (Mexico)	1.7	0.0
	Seguros Sura S.A. (Uruguay)	1.9	0.0
Non-compete rights			
SURA	Seguros Suramericana S.A de Panamá	5	2.5
Brands			
	AFP Capital (Chile)	Indefinite	Indefinite
	AFP Integra (Peru)	Indefinite	Indefinite
SURA AM	AFAP SURA S.A. (Uruguay)	1	-
	AFP Integra (Peru) AFP Horizonte	3	-
<hr/>			
SURA	Seguros Sura S.A. (Argentina)	Indefinite	Indefinite
	Seguros Sura S.A. de C.V (Mexico)	Indefinite	Indefinite

Restrictions

To date there are no restrictions on the intangible assets of Grupo SURA.

NOTE 12. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

12.1. Subsidiaries

The following is a breakdown of the subsidiaries of Grupo SURA, at the date of the reporting period

CORPORATE

Suramericana S.A.

			March 2019	December 2018
Activity:	Investor	Asset	6,042,943	5,943,209
Location :	Medellin	Liability	1,332,066	1,120,547
Country:	Colombia	Equity	4,710,877	4,822,662
Constitution date:	May 25, 1999	Profit	126,297	527,830
		Participation	81.13%	81.13%

Arus Holding S.A.S.

			March 2019	December 2018
Activity:	Investment in securities and real estate property	Asset	73,100	74,414
Location :	Medellin	Liability	233	121
Country:	Colombia	Equity	72,867	74,293
Constitution date:	July 11, 2012	Profit	(1,416)	6,508
		Participation	100.00%	100.00%

Inversiones y Construcciones Estratégicas S.A.S.

			March 2019	December 2018
Activity:	Investor	Asset	156,739	155,418
Location :	Medellin	Liability	5,023	5,159
Country:	Colombia	Equity	151,716	150,259
Constitution date:	August 30, 2007	Profit	1,094	1,591
		Participation	100.00%	100.00%

Planeco Panamá S.A.

			March 2019	December 2018
Activity:	Acquisition and disposition of movable and immovable property	Asset	26,743	28,191
Location :	Panama City	Liability	42,621	45,371
Country:	Panama	Equity	(15,878)	(17,180)
Constitution date:	December 12, 2012	Profit	(1,351)	(5,508)
		Participation	95.28%	95.28%

SURA Ventures S.A.

			March 2019	December 2018
Activity:	Investment in negotiable papers	Asset	118,087	118,863
Location :	Panama City	Liability	13	10
Country:	Panama	Equity	118,074	118,853
Constitution date:	February 21, 2018	Profit	-	(8,719)
		Participation	100.00%	100.00%

Inversiones Suramericana Colombia S.A.S.

			March 2019	December 2018
Activity:	Holding mutual contracts and investments.	Asset	1,630	1,632
Location :	Bogotá	Liability	6	6
Country:	Colombia	Equity	1,624	1,626
Constitution date:	July 15, 1970	Profit	(2)	(2,234)
		Participation	81.12%	81.12%

Santa Maria del Sol S.A.

			March 2019	December 2018
Activity:	Investments	Asset	7,732	8,064
Location :	Buenos Aires	Liability	19	14
Country:	Argentina	Equity	7,713	8,050
Constitution date:	April 11, 1991	Loss / Profit	(19)	(100)
		Participation	81.13%	81.13%

Atlantis Sociedad Inversora S.A.

			March 2019	December 2018
Activity:	Investments	Asset	4,150	4,330

Location :	Buenos Aires	Liability	15	11
Country:	Argentina	Equity	4,135	4,319
Constitution date:	June 26, 1992	Loss / Profit	(14)	(73)
		Participation	81.13%	81.13%

Chilean Holding Suramericana SPA

			March 2019	December 2018
Activity:	Investments	Asset	47,493	46,693
Location :	Santiago, Chile	Liability	55,224	53,866
Country:	Chile	Equity	(7,731)	(7,173)
Constitution date:	October 16, 2012	Profit	(458)	(2,071)
		Participation	81.13%	81.13%

Inversiones Suramericana Chile Limitada

			March 2019	December 2018
Activity:	Investments	Asset	40,207	39,669
Location :	Santiago, Chile	Liability	220	217
Country:	Chile	Equity	39,987	39,452
Constitution date:	October 25, 2012	Profit	-	345
		Participation	81.13%	81.13%

Investments SURA Brasil Participacoes LTDA

			March 2019	December 2018
Activity:	Investor	Asset	216,744	222,975
Location :	Sao Paulo	Liability	159	164
Country:	Brazil	Equity	216,585	222,811
Constitution date:	March 16, 2018	Profit	-	(21)
		Participation	81.13%	81.13%

Sura Asset Management S.A.

			March 2019	December 2018
Activity:	Investment in real and personal property	Asset	8,766,270	8,646,725
Location :	Medellin	Liability	3,895,494	3,558,644
Country:	Colombia	Equity	4,870,776	5,088,081
Constitution date:	September 15, 2011	Profit	144,215	254,976
		Participation	83.58%	83.58%

Strategic Assets Sura AM Colombia S.A.S.

			March 2019	December 2018
Activity:	Holding Company	Asset	132	132
Location :	Medellin	Liability	2	-
Country:	Colombia	Equity	130	132
Constitution date:	April 25, 2013	Profit	(1)	3
		Participation	83.58%	83.58%

Sura Investment Management Colombia S.A.S.

			March 2019	December 2018
Activity:	Holding Company	Asset	13,725	12,608
Location :	Medellin	Liability	535	521
Country:	Colombia	Equity	13,190	12,087
Constitution date:	June 23, 2015	Profit	299	729
		Participation	83.58%	83.58%

SURA Asset Management Spain S.L.

March 2019	December 2018
-------------------	---------------

Activity:	Holding Company	Asset	2,587,658	5,542,110
Location :	Madrid	Liability	686	708
Country:	Spain	Equity	2,586,972	5,541,402
Constitution date:	September 28, 2011	Profit	(512)	(848)
		Participation	83.58%	83.58%

Grupo SURA Chile Holdings I B.V.

			March 2019	December 2018
Activity:	Holding Company	Asset	-	2,699,386
Location :	Amsterdam	Liability	-	11
Country:	Holland	Equity	-	2,699,375
Constitution date:	July 7, 1993	Profit	-	(734)
		Participation	0.00%	83.58%

SURA Asset Management Chile S.A.

			March 2019	December 2018
Activity:	Holding Company	Asset	3,652,063	3,517,185
Location :	Santiago, Chile	Liability	39,104	37,116
Country:	Chile	Equity	3,612,959	3,480,069
Constitution date:	August 1, 2002	Profit	(207,314)	451,963
		Participation	83.58%	83.58%

Sura Data Chile S.A.

			March 2019	December 2018
Activity:	Vehicle dedicated to the provision of data processing services and leasing of computer equipment	Asset	9,578	9,261
Location :	Santiago, Chile	Liability	2,992	2,788
Country:	Chile	Equity	6,586	6,473
Constitution date:	August 1, 2002	Profit	26	100
		Participation	83.58%	83.58%

SURA Servicios Profesionales S.A.

			March 2019	December 2018
Activity:	Vehicle dedicated to consulting and business advice	Asset	34,831	31,305
Location :	Santiago, Chile	Liability	15,543	12,745
Country:	Chile	Equity	19,288	18,560
Constitution date:	August 1, 2002	Profit	474	2,422
		Participation	83.58%	83.58%

Sura Asset Management México S.A. de C.V.

			March 2019	December 2018
Activity:	Holding Company	Asset	1,077,730	1,077,844
Location :	Mexico DF	Liability	411	438
Country:	Mexico	Equity	1,077,319	1,077,406
Constitution date:	April 17, 2013	Profit	15,045	233,970
		Participation	83.58%	83.58%

Sura Art Corporation S.A. de C.V.

			March 2019	December 2018
Activity:	Society dedicated to collect Mexican works of art	Asset	43,693	42,443
Location :	Mexico DF	Liability	1,483	73
Country:	Mexico	Equity	42,210	42,370
Constitution date:	December 20, 2011	Profit	28	217
		Participation	83.58%	83.58%

Sura Asset Management Perú S.A.				
			March 2019	December 2018
Activity:	Holding Company	Asset	178,680	153,111
Location :	Lima	Liability	6,120	4,835
Country:	Peru	Equity	172,560	148,276
Constitution date:	July 4, 2013	Profit	96,036	87,951
		Participation	83.58%	83.58%
Sura Asset Management Uruguay Sociedad de Inversión S.A.				
			March 2019	December 2018
Activity:	Holding Company	Asset	218,160	210,783
Location :	Uruguay	Liability	4,200	2,525
Country:	Uruguay	Equity	213,960	208,258
Constitution date:	July 2, 2013	Profit	17,179	13,517
		Participation	83.58%	83.58%
VOLUNTARY MANDATORIES				
AFAP Sura S.A.				
			March 2019	December 2018
Activity:	Company dedicated to the administration of pension savings funds.	Asset	100,531	117,225
Location :	Montevideo	Liability	16,571	19,511
Country:	Uruguay	Equity	83,960	97,714
Constitution date:	March 27, 1995	Profit	10,620	43,883
		Participation	83.58%	83.58%
AFP Capital S.A.				
			March 2019	December 2018
Activity:	Company dedicated to the administration of social security funds	Asset	3,272,449	3,057,843
Location :	Santiago, Chile	Liability	676,416	608,121
Country:	Chile	Equity	2,596,033	2,449,722
Constitution date:	January 16, 1981	Profit	112,595	257,187
		Participation	83.33%	83.33%
Afore Sura S.A. de C.V.				
			March 2019	December 2018
Activity:	Company dedicated to the administration of investment companies specialized in Retirement Funds	Asset	1,889,795	1,686,904
Location :	Mexico DF	Liability	376,823	242,039
Country:	Mexico	Equity	1,512,972	1,444,865
Constitution date:	December 17, 1996	Profit	88,965	261,897
		Participation	83.58%	83.58%
AFP Integra S.A.				
			March 2019	December 2018
Activity:	Pension Funds Administrator	Asset	1,327,680	1,435,319
Location :	Lima	Liability	266,015	250,194
Country:	Peru	Equity	1,061,665	1,185,125
Constitution date:	May 19, 1993	Profit	61,561	150,616
		Participation	83.58%	83.58%
VOLUNTARY				
Corredores de Bolsa Sura S.A.				
			March 2019	December 2018

Activity:	Company dedicated to the purchase and S.A. le of securities and securities brokerage operations	Asset	91,780	102,567
Location :	Santiago, Chile	Liability	38,952	48,624
Country:	Chile	Equity	52,828	53,943
Constitution date:	February 4, 2008	Profit	(1,714)	(2,800)
		Participation	83.58%	83.58%

General Fund Manager Sura S.A.

			March 2019	December 2018
Activity:	Society dedicated to managing mutual and investment funds	Asset	57,053	49,550
Location :	Santiago, Chile	Liability	20,614	14,946
Country:	Chile	Equity	36,439	34,604
Constitution date:	July 9, 2008	Profit	1,360	3,395
		Participation	83.58%	83.58%

Sura Investment Management S.A. de C.V.

			March 2019	December 2018
Activity:	Company dedicated to the operation of investment companies	Asset	84,583	89,798
Location :	Mexico DF	Liability	22,578	22,809
Country:	Mexico	Equity	62,005	66,989
Constitution date:	February 13, 1998	Profit	(4,630)	(22,548)
		Participation	83.58%	83.58%

Sura Funds S.A. F S.A.C.

			March 2019	December 2018
Activity:	Company dedicated to managing mutual and investment funds	Asset	38,278	26,812
Location :	Lima	Liability	5,946	5,275
Country:	Peru	Equity	32,332	21,537
Constitution date:	December 7, 2004	Profit	(533)	(1,335)
		Participation	83.58%	83.58%

Sociedad Agente de Bolsa S.A.

			March 2019	December 2018
Activity:	Stockbrokers	Asset	15,814	12,483
Location :	Lima	Liability	1,853	1,096
Country:	Peru	Equity	13,961	11,387
Constitution date:	September 25, 2015	Profit	(876)	(3,628)
		Participation	83.58%	83.58%

Corredor de Bolsa SURA S.A.

			March 2019	December 2018
Activity:	Intermediation services	Asset	7,629	4,498
Location :	Montevideo	Liability	1,551	2,752
Country:	Uruguay	Equity	6,078	1,746
Constitution date:	December 01, 2014	Profit	(1,154)	(5,016)
		Participation	83.58%	83.58%

AFISA SURA S.A.

			March 2019	December 2018
Activity:	Company dedicated to the administration of investment funds	Asset	6,365	6,779
Location :	Montevideo	Liability	1,520	1,605
Country:	Uruguay	Equity	4,845	5,174
Constitution date:	January 19, 2011	Profit	(48)	(448)

Participation 83.58% 83.58%

Sura Asset Management Argentina S.A.

			March 2019	December 2018
Activity:	Company dedicated to financial and investment management	Asset	1,157	1,384
Location :	Buenos Aires	Liability	60	100
Country:	Argentina	Equity	1,097	1,284
Constitution date:	October 11, 2017	Profit	(17)	(165)
		Participation	83.58%	83.58%

WM Asesores en Inversiones S.A. de C.V.

			March 2019	December 2018
Activity:	Management consulting services	Asset	6,280	6,998
Location :	Mexico DF	Liability	444	593
Country:	Mexico	Equity	5,836	6,405
Constitution date:	May 02, 2018	Profit	(533)	(777)
		Participation	83.58%	83.58%

NBM Innova, S.A. de C.V.

			March 2019	December 2018
Activity:	Provide all kinds of services for the management, promotion, dissemination and marketing of all kinds of goods and services.	Asset	4,278	367
Location :	Mexico DF	Liability	174	762
Country:	Mexico	Equity	4,104	6,405
Constitution date:	May 13, 2018	Profit	(454)	(395)
		Participation	83.58%	83.58%

LIFE

Seguros de Vida Suramericana S.A.

			March 2019	December 2018
Activity:	Insurance of people	Asset	10,017,160	6,827,592
Location :	Medellin	Liability	8,085,068	5,331,046
Country:	Colombia	Equity	1,932,092	1,496,546
Constitution date:	August 4, 1947	Profit	119,598	280,505
		Participation	81.13%	81.13%

Seguros de Riesgos Laborales Suramericana S.A.

			March 2019	December 2018
Activity:	Operation of the labor risks branch	Asset	-	3,040,069
Location :	Medellin	Liability	-	2,477,379
Country:	Colombia	Equity	-	562,690
Constitution date:	November 9, 1995	Profit	-	212,448
		Participation	0.00%	81.13%

Asesuisa Vida, S.A. Seguros de Personas

			March 2019	December 2018
Activity:	Insurance of people	Asset	389,394	391,777
Location :	San Salvador	Liability	311,627	303,861
Country:	El Salvador	Equity	77,767	87,916
Constitution date:	December 5, 2001	Profit	5,185	16,340
		Participation	81.13%	81.13%

Seguros de Vida Suramericana S.A. (Chile)

Activity:	Life insurance Company	Asset	March 2019	December 2018
Location :	Santiago, Chile	Liability	79,715	84,721
Country:	Chile	Equity	40,518	45,895
Constitution date:	November 21, 2012	Loss / Profit	39,197	38,826
		Participation	(197)	(1,254)
			81.13%	81.13%
Seguros de Vida Sura S.A.				
Activity:	Company engaged in insurance activities, related to life annuities and life	Asset	March 2019	December 2018
Location :	Santiago, Chile	Liability	4,617,774	4,492,029
Country:	Chile	Equity	4,280,640	4,150,841
Constitution date:	January 12, 1989	Profit	337,134	341,188
		Participation	(8,636)	133
			83.58%	83.58%
Pensiones Sura S.A. de C.V.				
Activity:	Pension insurance	Asset	March 2019	December 2018
Location :	Mexico DF	Liability	2,460,348	2,467,380
Country:	Mexico	Equity	2,285,674	2,296,724
Constitution date:	May 12, 1997	Profit	174,674	170,656
		Participation	4,725	24,203
			83.58%	83.58%
Seguros de Vida SURA Mexico S.A. de C.V.				
Activity:	Life insurance	Asset	March 2019	December 2018
Location :	Mexico DF	Liability	315,535	318,711
Country:	Mexico	Equity	264,451	279,362
Constitution date:	December 1, 2014	Profit	51,084	39,349
		Participation	(8,508)	(1,855)
			81.13%	83.58%
SUAM Corredora de Seguros S.A. de CV				
Activity:	Company dedicated to all kinds of activities related to insurance and reinsurance	Asset	March 2019	December 2018
Location :	San Salvador	Liability	800	805
Country:	El Salvador	Equity	52	44
Constitution date:	May 7, 2013	Profit	748	761
		Participation	5	52
			83.58%	83.58%
Disgely S.A.				
Activity:	Company dedicated to market merchandise, leases of goods, works and services.	Asset	March 2019	December 2018
Location :	Montevideo	Liability	1,850	1,950
Country:	Uruguay	Equity	30	38
Constitution date:	December 01, 2014	Profit	1,820	1,912
		Participation	12	2
			83.58%	83.58%
Sura Seguros de Rentas Vitalicias S.A.				
Activity:	Ensure on a premium basis, the insurance and reinsurance operations of life risks in all current or future types, insurance of pension or income, personal accidents, health or others that guarantee the person within or at the end of a term .	Asset	March 2019	December 2018
			-	5,745,868

Location :	Santiago, Chile	Liability	-	4,889,671
Country:	Chile	Equity	-	856,197
Constitution date:	November 06, 2018	Profit	-	44,861
		Participation	0.00%	83.58%

NON-LIFE

Seguros Generales Suramericana S.A.

			March 2019	December 2018
Activity:	General insurance	Asset	4,258,866	4,474,981
Location :	Medellin	Liability	3,419,221	3,544,606
Country:	Colombia	Equity	839,645	930,375
Constitution date:	December 12, 1944	Profit	9,468	76,620
		Participation	81.12%	81.12%

Seguros Sura S.A.

			March 2019	December 2018
Activity:	Insurance	Asset	420,232	407,746
Location :	Santo Domingo	Liability	352,338	340,491
Country:	Dominican Republic	Equity	67,894	67,255
Constitution date:	July 17, 1986	Profit	2,273	7,078
		Participation	81.13%	81.13%

Seguros Suramericana Panamá S.A.

			March 2019	December 2018
Activity:	Insurance	Asset	1,060,180	1,065,189
Location :	Panama City	Liability	644,296	643,218
Country:	Panama	Equity	415,884	421,971
Constitution date:	July 11, 1972	Profit	7,835	48,902
		Participation	81.13%	81.13%

Aseguradora Suiza Salvadoreña S.A. Aseuisa

			March 2019	December 2018
Activity:	General securities	Asset	334,318	335,120
Location :	San Salvador	Liability	136,408	145,964
Country:	El Salvador	Equity	197,910	189,156
Constitution date:	November 14, 1969	Loss / Profit	413	(3,587)
		Participation	81.13%	81.13%

Sura RE Ltd.

			March 2019	December 2018
Activity:	Insurance and/or reinsurance business	Asset	99,189	107,917
Location :	Hamilton	Liability	50,449	58,202
Country:	Bermuda	Equity	48,740	49,715
Constitution date:	December 08, 2015	Profit	177	(275)
		Participation	81.13%	81.13%

Sura SAC Ltd.

			March 2019	December 2018
Activity:	Insurance and/or reinsurance business	Asset	2,525	2,761
Location :	Hamilton	Liability	1,053	1,323
Country:	Bermuda	Equity	1,472	1,438
Constitution date:	July 26, 2017	Profit	66	346
		Participation	81.13%	81.13%

Seguros Sura S.A. (Brazil)

Activity:	Operation in people and damage insurance	Asset	March 2019	December 2018
Location :	Sao Paulo	Liability	1,088,725	1,089,518
Country:	Brazil	Equity	866,509	858,814
Constitution date:	August 31, 1973	Profit	222,216	230,704
		Participation	(1,940)	934
			81.13%	81.13%

Insurance Sura S.A. (Argentina)

Activity:	Insurance operations in general	Asset	March 2019	December 2018
Location :	Buenos Aires	Liability	1,187,269	1,188,803
Country:	Argentina	Equity	1,035,974	1,038,542
Constitution date:	July 13, 1912	Loss / Profit	151,295	150,261
		Participation	6,648	(8,309)
			80.67%	80.67%

Aseguradora de Créditos y Garantías S.A.

Activity:	Insurance, coinsurance and reinsurance operations in general on all types of risks	Asset	March 2019	December 2018
Location :	Buenos Aires	Liability	108,669	112,782
Country:	Argentina	Equity	99,258	100,861
Constitution date:	March 20, 1959	Profit	9,411	11,921
		Participation	(2,001)	92
			81.12%	81.12%

Seguros Generales Suramericana S.A. (Chile)

Activity:	General insurance Company	Asset	March 2019	December 2018
Location :	Santiago, Chile	Liability	4,047,901	4,028,011
Country:	Chile	Equity	3,203,469	3,192,338
Constitution date:	April 15, 1905	Profit	844,432	835,673
		Participation	(3,461)	10,341
			81.11%	80.71%

Seguros Sura, S.A. de C.V. (México)

Activity:	Insurance operations in general	Asset	March 2019	December 2018
Location :	Mexico DF	Liability	1,247,078	1,222,297
Country:	Mexico	Equity	908,410	880,336
Constitution date:	October 1, 1941	Profit	338,668	341,961
		Participation	(224)	3,494
			81.13%	81.13%

Seguros Sura S.A. (Uruguay)

Activity:	General securities	Asset	March 2019	December 2018
Location :	Montevideo	Liability	580,754	632,397
Country:	Uruguay	Equity	341,456	387,919
Constitution date:	November 7, 1994	Loss / Profit	239,298	244,478
		Participation	8,196	(7,748)
			81.13%	81.13%

HEALTH

EPS y Medicina Prepagada Suramericana S.A.

Activity:	Organization, guarantee and provision of health services.	Asset	March 2019	December 2018
Location :	Medellin	Liability	984,110	929,647
Country:	Colombia	Equity	717,580	672,146
Constitution date:	January 31, 1990	Profit	266,530	257,501
			9,030	57,993

Participation 81.13% 81.13%

Servicios de Salud IPS Suramericana S.A.

			March 2019	December 2018
Activity:	Provision of medical, paramedical and dental services	Asset	192,275	97,554
Location :	Medellin	Liability	173,401	81,549
Country:	Colombia	Equity	18,874	16,005
Constitution date:	December 19, 1996	Profit	2,869	3,095
		Participation	81.13%	81.13%

Diagnóstico y Asistencia Médica S.A.

			March 2019	December 2018
Activity:	Provision of diagnostic health aids services	Asset	153,433	118,086
Location :	Medellin	Liability	92,911	64,342
Country:	Colombia	Equity	60,522	53,744
Constitution date:	February 24, 1994	Profit	6,887	7,359
		Participation	81.13%	81.13%

Hábitat Adulto Mayor S.A.

			March 2019	December 2018
Activity:	Provision of health services for the elderly.	Asset	62,803	57,670
Location :	The star	Liability	34,864	29,964
Country:	Colombia	Equity	27,939	27,706
Constitution date:	July 24, 2007	Loss / Profit	227	(457)
		Participation	82.66%	82.66%

OUTSORCING

Arus S.A.

			March 2019	December 2018
Activity:	Services and commercialization of products and solutions in telecommunications	Asset	123,709	100,046
Location :	Medellin	Liability	90,101	64,330
Country:	Colombia	Equity	33,608	35,716
Constitution date:	August 16, 1988	Profit	(2,109)	4,652
		Participation	100.00%	100.00%

Enlace Operativo S.A.

			March 2019	December 2018
Activity:	Information processing services under the figure of outsourcing.	Asset	25,399	28,354
Location :	Medellin	Liability	6,875	10,473
Country:	Colombia	Equity	18,524	17,881
Constitution date:	May 31, 2006	Profit	643	2,695
		Participation	100.00%	100.00%

OTHERS

Operaciones Generales Suramericana S.A.S.

			March 2019	December 2018
Activity:	Investment in real and personal property	Asset	150,661	131,637
Location :	Medellin	Liability	70,840	65,117
Country:	Colombia	Equity	79,821	66,520
Constitution date:	July 24, 1964	Profit	(4,979)	(9,653)
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A.

Activity:	Investment in personal property, especially of shares, quotas or parts of companies.	Asset	March 2019	December 2018
Location :	Medellin	Liability	582,460	589,140
Country:	Colombia	Equity	318,746	329,183
Constitution date:	December 6, 2002	Profit	263,714	259,957
		Participation	3,757	25,712
			81.13%	81.13%
Consultoría en Gestión de Riesgos Suramericana S.A.S.				
Activity:	Provision of consulting services in comprehensive risk management	Asset	March 2019	December 2018
Location :	Medellin	Liability	24,065	19,193
Country:	Colombia	Equity	19,448	15,939
Constitution date:	April 15, 1996	Profit	4,617	3,254
		Participation	1,362	933
			81.13%	81.13%
Servicios Generales Suramericana S.A. (Panamá)				
Activity:	Service inspection, repair, purchase and S.A. le of vehicles.	Asset	March 2019	December 2018
Location :	Panama City	Liability	655	651
Country:	Panama	Equity	309	360
Constitution date:	August 2, 2012	Profit	346	291
		Participation	61	110
			81.13%	81.13%
SURA Real Estate S.A.S.				
Activity:	Management consulting activities, real estate activities realized with own or leased property	Asset	March 2019	December 2018
Location :	Bogotá	Liability	4,008	3,186
Country:	Colombia	Equity	3,306	2,097
Constitution date:	February 9, 2016	Loss / Profit	702	1,089
		Participation	(1,135)	(753)
			63.52%	58.50%
Asesores Sura S.A. de C.V.				
Activity:	Sale of products and provision of financial services	Asset	March 2019	December 2018
Location :	Mexico DF	Liability	14,100	16,235
Country:	Mexico	Equity	9,850	12,242
Constitution date:	October 17, 2000	Profit	4,250	3,993
		Participation	272	1,009
			83.58%	83.58%
Promotora Sura AM S.A. de C.V.				
Activity:	Provision of marketing services, promotion and dissemination of products of any kind	Asset	March 2019	December 2018
Location :	Mexico DF	Liability	8,114	8,310
Country:	Mexico	Equity	3,693	4,107
Constitution date:	October 23, 2013	Profit	4,421	4,203
		Participation	234	965
			83.58%	83.58%

The data, presented by the subsidiaries, are taken from the Separate Financial Statements.

Changes in the participation of investments in subsidiaries

Year 2019

On January 1, 2019, Suramericana recognized the legal and accounting impacts, associated with the merger operation, realized between its subsidiaries Seguros de Vida Suramericana S.A. and Seguros de Riesgos Laborales Suramericana S.A., through which the former absorbed the latter. The direct participation of Suramericana en Seguros de Vida S.A., absorbing company, reflects a small change from its previous share, going from 94.95% to 94.96%. In any case, the total share of Suramericana, in the absorbing company, direct and indirect, continues to be 100% of the shares issued.

On January 9, 2019, Sura Asset Management España, S.L., realized, a merger of cross-border intra-community absorption of the company, Grupo Sura Chile Holding I.B.V. This merger is governed by the simplified regime. provided for in Article 49.1 of the LME and Section 2.333 Paragraph 1 of the Código Civil holandés (Dutch Civil Code), and therefore the preparation of the independent expert report is not necessary. In addition, to the extent that the acquiring company holds the shares, representing all of the capital of the absorbed company.

In March 2019, Sura Asset Management realized the sale of Life Annuities business, in Chile to the BICE Group. Therefore, the company leaves the consolidation perimeter. Said transaction responds to the purpose of focusing the organizational strategy, on strengthening the core businesses, which are those related to the savings and investment industry.

Year 2018

On February 21, 2018, the scission in Panama, called SURA ventures S.A., was approved. The capital, of the new Company, that is constituted, is paid with the allocation of part of the capital of Grupo de Inversiones Suramericana Panamá S.A, leaving the authorized capital of SURA ventures S.A, for USD 27,094,024.

On March 16, 2018, with the registration, before the local Ministry of Finance, Inversiones SURA Brasil Participacoes LTDA, a Company domiciled, and governed, by the laws of the Republic of Brazil, was formally incorporated. Its purpose is to facilitate the development of business and investment of Suramericana, in Latin America, and particularly in this country. The participation of Suramericana, in this Company, corresponds to 100% of its capital, indirectly, since the ownership of the property is through its Colombian subsidiaries, Inversiones Sura Brasil S.A.S and Operaciones Generales Suramericana S.A.S.

On March 23, 2018, Suramericana S.A. capitalized its subsidiary Sura Re, with USD 10,300,000, so that it could reach the minimum capital, required to start the registration process, as a reinsurer, and the subsequent acceptance of risks, assigned by its related companies. With the transfer of these resources, Sura Re reached a capital of USD 15,800,000, which has been contributed, in full, directly by Suramericana S.A.

In April 2018, Chilean Holding Suramericana SpA bought 28,742 shares, as a result of the change in Chile in Seguros Generales, which has ceased to be a shareholder of FCMI Chilean Holdings LTD, whose value, increased the investment by 809,058,558 Chilean pesos.

On May 2, 2018, WM Asesores en Inversiones S.A. de C.V. was incorporated, in Mexico City, with an indefinite duration, whose corporate purpose will be to provide professional and administrative

services of portfolio management, making investment decisions, in the name of, and on account of third parties, as well as advice on investment in securities, analysis and issuance of investment recommendations in an individualized manner. Said Company will be subject to the supervision of the Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission).

On May 25, 2018 AZ S.A.S., a shareholder of Sura Real Estate S.A.S., transferred 602 ordinary shares to Sura Investment Management Colombia S.A.S., by virtue of the purchase and sale of said shares, in the amount of 1,260,000,000 Pesos (COP), which corresponds to a value, per share, of 2,093,023.26. Pesos (COP).

In SURA Real Estate S.A.S, an issuance of 10 shares was realized, of which Sura Investment Management (Subsidiary of Sura Asset Management Colombia) acquired 7 shares, at a nominal value of one thousand pesos (\$ 1,000).

³ On July 31, 2018 Grupo de Inversiones Suramericana Holanda merged with Grupo SURA AE Chile Holding I B.V. Likewise, Suam Finance B.V. merged with Sura Asset Management S.A.

On September 12, 2018, Sura Asset Management México S.A. pays the totality of the approved capital, in the Company NBM Innova Mexico, of 5,000,000 (five million) ordinary, nominative shares, with a nominal value of \$1.00 Peso, a variable capital increase, of which, 2,999,900 was already had.

⁴ On October 8, the liquidation certificate of the subsidiary Protección Garantizada Ltda. was registered at the Cámara de Comercio de Bogotá (Chamber of Commerce of Bogotá).

On November 6, 2018, the amendment of bylaws and division Seguros de Vida Sura S.A., was approved, and the existence and approval of the bylaws of Sura Seguros de rentas vitalicias S.A., and the reduction of its capital of \$104,044,176,916, were approved, the share capital in the amount of \$53,382,647,403, divided into 32,307,143 shares of the same series, all nominative, of equal value, and without nominal value, fully subscribed and paid.

¹ On December 31st, pursuant to the Company reorganization project, Suramericana S.A. absorbed, through a merger process, its subsidiaries Inversiones Sura Brasil S.A.S. and Inversura Panamá Internacional, of which it was the sole shareholder. As a result of this merger, Suramericana S.A. became a direct shareholder of 99.99% of Inversiones Sura Brasil Participações Ltda, 99.99% of Seguros Sura Republica Dominicana S.A., and 100% of Seguros Suramericana Panamá S.A., subsidiaries that until then owned, through these vehicles, investment. On the same date, through a process of an equity spin-off, Suramericana absorbed 97.11% shareholding, that until then, Seguros Suramericana Panamá S.A., held in Aseguradora Suiza Salvadoreña S.A. (Asesuisa).

Company changes

- ² Grupo SURA (Panama and Finance)

Grupo de Inversiones Suramericana S.A. ("Grupo SURA") through Public Deed No. 1715, granted on August 1, 2018, at the Second Notary Public of Medellín, the merger statute reform was formalized, in which Grupo SURA acted as the absorbing Company of its subsidiaries Grupo de Inversiones Suramericana Panamá S.A. ("GIS Panama") and Gruposura Finance ("GS Finance"). In this respect, and after obtaining the authorization of the Financial Superintendence of Colombia, through Resolution No. 0890 of July 13, 2018, notified on July 17, 2018, the merger commitment, approved by the respective companies,

was realized public. Organs of the companies involved in their meetings of March 23, 2018. In accordance with the foregoing, Grupo SURA will proceed to register the public deed in the Mercantile Registry of the Chamber of Commerce, of Medellín.

The assets and liabilities of the absorbed companies, and of Grupo SURA, have been taken at their value recorded in the most recent Separate Financial Statements available.

The variation in equity accounts, in the Consolidated Financial Statements, of Grupo SURA, is \$ (63,829) and the profit for the year is \$ (27,281).

- **SURA AM and SURA (Insurance Mexico)**

On July 11, 2018, SURA Asset Management, as part of the sale and purchase process being carried out by the Mexican insurer, Seguros de Vida Sura México S.A. from C.V, to Suramericana S.A. (buyer),), la Junta de Gobierno de la Comisión Nacional de Seguros y Fianzas de México (the Governing Board of the National Insurance and Bonding Commission of Mexico), preliminarily authorized the transaction, subject to compliance with some regulatory requirements necessary for final authorization and on which both parties are proceeding.

The execution of the contract is also subject to the favorable resolution of Comisión Federal de Competencia Económica de (COFECE) (the Federal Commission of Economic Competition of Mexico), and to the fulfillment of the suspensive conditions, agreed between the parties. The change in the Consolidated Financial Statements will be made once the approval of the COFECE has been obtained.

- **Seguros de Vida y Seguros de Riesgos Laborales Suramericana (ARL SURA)**

On July 3, 2018, the Board of Directors of its subsidiaries Seguros de Vida Suramericana S.A. and Seguros de Riesgos Laborales Suramericana S.A. (ARL SURA), authorized their managers to move forward with a merger operation, in which the former will absorb ARL SURA, with the aim of generating greater capital efficiency, thanks to the complementarity of the financial structure of both companies.

The procedure will be subject to compliance with the corresponding legal procedures, approvals by the governing bodies of each of the companies, and the favorable pronouncement of the Financial Superintendence of Colombia. The changes in the Consolidated Financial Statements, will be realized, once the approval of the regulatory entities has been obtained.

- **Sura Asset Management and SUAM Finance B.V. (SURA AM and Finance)**

Grupo de Inversiones Suramericana S.A. (Grupo SURA) reports, that its subsidiary Sura Asset Management S.A. (SURA AM), domiciled in Colombia, duly completed the merger process, through which Sura AM absorbed the subsidiary SUAM Finance B.V. (Absorbed Company), domiciled in Curacao.

Impacts of the merger: SURA AM was the sole shareholder of the Absorbed Company, so there was no exchange of shares, or shares of capital, nor effects on the Consolidated Financial Statements of Sura AM and Grupo SURA.

12.2 Investments accounted for, using the equity method

The balance of investments in associates and joint ventures is as follows:

	Note	March 2019	December 2018
Investments in associates	12.2.1	19,106,050	19,163,946
Joint ventures	12.2.2	5,444	6,094
Total Investments accounted for using the equity method		19,111,494	19,170,040

	Note	March 2019	March 2018
Income using <i>the equity method</i> in associates	12.2.1	340,082	207,222
Income using <i>the equity method</i> in joint ventures	12.2.2	288	344
Total income by method of participation of investments accounted for using the equity method		340,370	207,556

12.2.1 Investment in associates

A breakdown of the associated companies, of Grupo SURA, at the date of the reporting period, is as follows:

Companies	Main activity	Country	March 2019			December 2018		
			%Participation	% right to vote	# Shares	%Participation	% right to vote	# Shares
Associates:								
Grupo Bancolombia S.A. (*)	Universal banking	Colombia	24.44%	46.12%	235,098,823	24.44%	46.12%	235,098,823
Grupo Argos S.A. (*)	Cement, energy, real estate and ports	Colombia	26.75%	35.53%	229,295,179	26.75%	35.53%	229,295,179
Grupo Nutresa S.A.	Food and processed	Colombia	35.17%	35.17%	161,807,155	35.17%	35.17%	161,807,155
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and severance fund	Colombia	49.36%	49.36%	12,541,088	49.36%	49.36%	12,541,088
Sodexo Soluciones de Motivación S.A.	Services	Colombia	49.00%	49.00%	310,342	49.00%	49.00%	310,342
Sodexo Colombia S.A.	Services	Colombia	35.00%	35.00%	1,604,015	35.00%	35.00%	1,604,015
Promotora de Proyectos	Logistics services	Colombia	16.77%	16.77%	5,769,024	16.77%	16.77%	5,769,024
Inversiones DCV S.A.	Shareholder registration management	Chile	34.82%	34.82%	3,431	34.82%	34.82%	3,431
Fondos de Cesantías Chile II S.A.	Pension and severance fund	Chile	29.40%	29.40%	167,580	29.40%	22.60%	167,580
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	168,806	22.64%	22.64%	168,806
ARS Palic Salud S.A.	Administration and sale of health plans	República Dominicana	30.00%	30.00%	247,665	30.00%	30.00%	247,665

Subocol S.A.	Marketing of spare parts for vehicle repair	Colombia	50.00%	50.00%	40,700	50.00%	50.00%	40,700
Acsendo S.A.S.	Investments	Colombia	25.80%	25.80%	63,570	25.80%	25.80%	63,570
Joint Ventures:								
Interejecutiva de Aviación S.A.S.	Air Transport Administration	Colombia	33.00%	33.00%	1,500,000	33.00%	33.00%	1,500,000
Unión Para La Infraestructura S.A.S.	Fund	Colombia	50.00%	50.00%	150,000	50.00%	50.00%	150,000
P.A Servicios Tecnológicos	Technology Services	Colombia	50.00%	50.00%	-	50.00%	50.00%	-

(*) **Voting rights:** The percentage, with voting rights, at March 2019, of Bancolombia S.A. and Grupo Argos, is 46.12% and 35.53%, respectively, the foregoing, taking into account the issuance, of preference shares, without voting rights, issued by this associate. For other investments in associates, the percentage of participation is equal to the right to vote.

¹ AT December 31, 2018 not having more than 20% participation, in the investment of Brinks de Colombia S.A., was realized through Servicios Generales Suramericana S.A.

Investment balances

The following are the balances of associates:

Investment in Associates	March 2019	December 2018
Bancolombia S.A.	8,100,231	8,214,022
Grupo Argos S.A.	5,025,789	5,057,575
Grupo Nutresa S.A.	4,781,454	4,696,943
Administradora of Fondos of Pensiones and Cesantías Protección S.A.	1,126,508	1,121,113
Others	72,068	74,293
Total	19,106,050	19,163,946

Financial information of the associates (Securities issuers)

Assets, liabilities, equity, and profit for the period, of each of the associated companies, included in the Consolidated Financial Statements of the Company, at March 31, 2019 and December 31, 2018, are as follows:

March 2019										
	Location	Asset Current	Asset non-current	Current Liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.*	Colombia	224,165,736	-	197,978,967	-	26,186,769	3,238,858	874,372	125,201	999,573
Grupo Argos S.A.*	Colombia	6,763,867	42,446,939	8,091,316	16,175,543	24,943,948	3,721,316	223,281	(162,774)	60,507
Grupo Nutresa S.A.*	Colombia	2,883,513	12,141,503	2,070,535	4,380,280	8,574,201	2,245,742	175,429	347,705	523,134
Administradora de Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	2,358,027	-	842,399	-	1,515,628	361,109	128,442	5,257	133,700

December 2018										
	Location	Asset Current	Asset non-current	Current Liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.*	Colombia	220,113,618	-	193,458,393	-	26,655,225	11,098,768	2,786,435	656,710	3,443,145
Grupo Argos S.A.*	Colombia	6,851,955	41,862,398	7,029,847	16,111,769	25,572,737	14,314,013	1,194,118	539,266	1,733,384
Grupo Nutresa S.A.*	Colombia	2,821,049	10,702,648	2,042,730	3,146,237	8,334,730	9,016,066	508,755	(859,633)	(350,878)
Administradora de Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	2,172,208	-	675,135	-	1,497,073	1,387,294	201,997	3,138	205,134

* Figures taken from the Consolidated Financial Statements

Investments in associates of Grupo SURA, listed on the Bolsa de Valores de Colombia (Colombian Stock Exchange) (BVC), presented a lower closing price per share, at the end of March 2019, compared to the close of 2018, evidenced by a decrease, as follows:

Associate	March 2019	December 2018
Bancolombia S.A.	39,600	30,400
Grupo Argos S.A.	18,100	16,900
Grupo Nutresa S.A.	25,780	23,500
Fondo de Pensiones y Cesantías Protección S.A. (*)	105,180	105,094

Likewise, the fundamentals of these issuers, behave positively, and with interesting growth prospects, supported by the investments and growth plans, realized in recent years.

(*) The share of Protección, despite being quoted on the stock exchange, is classified as low-margin stock in the Colombian securities market, which implies that the formation of prices, on the asset does not represent the best reference, on the economic value, of this Company.

Associate movement	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Other	Total
Balance at December 31, 2017	7,788,286	4,917,510	4,913,992	1,120,041	89,953	18,829,782
Additions	1,973	97	-	-	-	2,070
Derecognition	-	(4,829)	-	-	(13,960)	(18,789)
Profit from the equity method	649,905	108,671	177,696	86,209	32,451	1,054,932
Property Variation	13,659	111,335	(303,099)	5,430	(40)	(172,715)
(-) Dividends	(239,801)	(75,209)	(91,648)	(90,823)	(26,709)	(524,190)
Adjustment in conversion	-	-	-	256	(7,400)	(7,144)
Balance at March 31, 2018	8,214,022	5,057,575	4,696,941	1,121,113	74,295	19,163,946

Additions	-	-	-	-	823	823
Profit from the equity method	203,690	6,004	61,343	62,233	6,813	340,083
Property Variation	(60,753)	42,463	122,196	(2,574)	(321)	101,011
(-) Dividends	(256,728)	(80,253)	(99,026)	(54,264)	(9,479)	(499,750)
Adjustment in conversion	-	-	-	-	(63)	(63)
Balance at March 31, 2019	8,100,231	5,025,789	4,781,454	1,126,508	72,068	19,106,050

Restrictions and commitments

At the cut-off date, there are no restrictions or commitments, with investments in associates.

12.2.2 Joint Ventures

The following is a breakdown of the cost of investments March 31, 2019 and December 31, 2018:

	Interejecutiva	UPI	PA - Technological	Total
Balance at December 31 2017	3,003	1,157	-	4,160
Reclassification	2,064	1,187	-	3,251
Profit from the equity method	(212)	-	-	(212)
(-) Dividends	-	(1,105)	-	(1,105)
Balance at December 31, 2018	4,855	1,239	-	6,094
Addition	-	-	250	250
Profit from the equity method	-	288	-	288
Property Variation	-	5	-	5
(-) Dividends	-	(1,193)	-	(1,193)
Balance at March 31, 2019	4,855	339	250	5,444

At the cut-off date there are no restrictions on investments, in joint ventures.

NOTE 13. DISCONTINUED OPERATIONS

The following is a breakdown of the discontinued operation in the Income Statement:

SURA Seguros de Rentas Vitalicias S.A (SURA Chile):

	March 2019	March 2018
Sales price	(696,212)	-
Investment cost	681,278	-
Company operations	13,010	8,380
Conversion reclassified to results	4,455	-
Total discontinued operations	2,531	8,380

The following are the discontinued operations in the balance sheet:

	March 2019	December 2018
Suramericana (a)	2,754	3,450
Sura Asset Management (b)	-	5,535,811
Total asset	2,754	5,539,261
Sura Asset Management (b)	-	4,871,855
Total liability	-	4,871,855

(a) the balance in Suramericana corresponds to assets available for sale, in general services that come from the acquisition of RSA.

The group of assets, classified as held for sale, corresponds to land and buildings that are intended to sell for a period of less than 1 year.

This is composed of several properties, owned by the Companies, Seguros Generales Suramericana S.A and Servicios Generales Suramericana, for each Company we have:

- En Seguros Generales Suramericana S.A: The largest number of properties for sale are real estate, that enter into the Company, with the merger with RSA, corresponding to properties, mostly located in the City of Cartagena. In 2018, real estate was sold for \$6,525, obtaining a sale profit of \$ 821.

Restrictions

At March 31, 2019, Seguros Generales Suramericana S.A. owns 2 assets that were received in payment, and that are classified as held for sale which are: 1 Urban Lot, El Campo Del Barrio Ceballos, for \$ 828, value invaded by third parties, and the second floor of circular house 73B # 77-45 for \$198, which has a clause, with the owner that it cannot be used by the Company, until the previous owner dies.

Losses for impairment of the value, related to the group of assets for disposal

According to the previous paragraph, these assets have a commercial value of \$ 1,026, but they were totally impaired, in 2016, historically due to the problems presented of the same.

(b) On March 11, 2019, the sale of the life annuity business of SURA Seguros de Rentas Vitalicias S.A (SURA Chile), subsidiary of Sura Asset Management S.A., was closed. The above, after meeting all the approval requirements. At March 2019, it is removed from the consolidation perimeter.

NOTE 14. PROVISIONS

The following is a breakdown of the provisions of Grupo SURA, at March 2019 and December 2018:

Current	March 2019	December 2018
Lawsuits and litigation (*)	200,992	206,720
Other provisions (**)	39,341	42,144
Provisions for restructuring	1,270	694
	241,603	249,558

(*) In Seguros Sura S.A. de Brazil, there are litigations for tax processes, with the Federal Justice of Brazil, a lawsuit by the COFINS questioning invoicing, according to Law N° 9.718 / 98.

(**) The other miscellaneous provisions, include costs and expenses, payable by EPS and Medicina Prepagada Suramericana SA, costs that include disabilities, glosses, and maternity leave, among others.

The following are provisions, by Country:

	March 2019	December 2018
Brazil	154,894	157,031
Colombia	41,719	91,482
Mexico	33,973	108
Chile	6,373	-
Uruguay	3,399	-
Argentina	1,237	929
Panama	8	8
Total	241,603	249,558

NOTE 15. SECURITIES ISSUED

The following is a summary of debt instruments issued:

	March 2019	December 2018
Outstanding shares (1)	7,786,724	7,844,320
Preference shares (2)	460,564	460,699
Total	8,247,288	8,305,019

(1) Outstanding bonds:

- On February 23, 2017, Grupo SURA placed, in the public stock market, \$ 550,000 in ordinary bonds, Series A5 at a rate of 7.21%, with maturity in 2022, Series C7, at a rate of CPI + 3.19%, with maturity in 2029, and Series C12, with an CPI rate of + 3.58%, due in 2024.
- On June 22, 2016, Suramericana issued ordinary bonds in local markets; the amount issued was one trillion pesos (\$ 1,000,000), distributed in 4 series (4, 7, 10 and 15 years), and all indexed to inflation, and quarterly interest payments. The proceeds from the placement of the Ordinary Bonds will be allocated one hundred percent (100%) to the substitution of Suramericana's financial liabilities.
- March 31, 2016, Grupo de Inversiones Suramericana S.A., issued, in the local markets, \$100,000, in ordinary series C6 bonds, with an CPI + 3.55% rate, due in 2020.

- In the month of April 2014, through its subsidiary, Sura Asset Management Finance B.V., placed bonds of \$1,492,000 million, with a 10-year fixed rate of 4.875% (T + 230bps), and an oversupply of 8.6 times the amount offered.
- On May 7, 2014, Grupo Inversiones Suramericana S.A., issued COP 650,000 ordinary bonds, in local markets, in four tranches, where the first three, were indexed to the CPI, with a quarterly coupon, and the last, indexed to the IBR, with a monthly coupon.
 - o A five-year tranche, for a total value of COP 103,278, with an interest rate of CPI + 3.24%;
 - o A nine-year tranche, for a total value of COP 223,361, with an interest rate of CPI + 3.08%;
 - o A sixteen-year tranche, for a total value of COP 100,000, with an interest rate of CPI + 4.15%;
 - And
 - o A two-year tranche, for a total value of COP 223,361, with an interest rate of IBR + 1.20. This section expired in May 2016.
- May 11, 2011, the subsidiary Grupo Sura Finance, placed in the international capital market, ordinary bonds for USD 300 million, equivalent to \$578,049 million pesos, for a period of 10 years. The aforementioned issue was fully guaranteed by Grupo de Inversiones Suramericana S.A., as the Parent.
- On November 25, 2009, Grupo de Inversiones Suramericana S.A. issued, in the local markets, COP 250,000 of ordinary bonds, in three tranches, indexed to the CPI, with a quarterly coupon.
 - o A ten-year tranche, for a total value of COP 54,500, with an interest rate of the CPI + 4.40%;
 - o A twenty-year tranche, for a total value of COP 98,000, with an interest rate of CPI + 5.90%;
 - and
 - o A forty-year tranche, for a total value of COP 97,500, with an interest rate of CPI + 6.98%.

Below is a Breakdown of the bonds issued:

Issue Date	Maturity Date	Amortized cost		Fair value	
		March 2019	December 2018	March 2019	December 2018
2016/04/29 (*)	29-abr-26	1,765,476	1,781,904	1,919,602	1,857,840
17-abr-14	17-abr-24	1,613,088	1,631,179	1,650,663	1,616,832
11-abr-17	14-abr-27	1,116,080	1,129,653	1,107,621	1,060,470
2011/05/18 (*)	18-may-21	969,595	978,285	1,020,083	1,028,386
22-jun-16	22-jun-26	303,720	303,774	317,388	324,033
22-jun-16	22-jun-31	287,222	287,303	304,362	306,881
22-jun-16	22-jun-23	255,805	255,818	267,997	273,466
07-may-14	07-may-23	225,288	225,381	233,662	238,476
23-feb-17	23-feb-22	194,566	194,615	201,674	199,336
23-feb-17	23-feb-29	191,032	191,200	193,458	194,207
23-feb-17	23-feb-24	165,661	165,787	168,635	171,565
22-jun-16	22-jun-20	147,662	147,608	149,903	150,206
07-may-14	07-may-19	104,204	104,278	105,488	106,897
07-may-14	07-may-30	100,780	100,825	134,648	133,296
07-may-16	07-may-20	100,660	100,689	116,406	116,768
25-nov-09	25-nov-29	96,193	96,256	104,337	104,784
25-nov-09	25-nov-49	95,035	95,138	102,186	102,490
07-may-14	07-may-24	54,657	54,627	55,627	55,992
		7,786,724	7,844,320	8,153,740	8,041,925

(*) Grupo SURA realized a merger with Grupo SURA Finance, at July 31, 2018. Because Finance bonds are issued in dollars, Grupo SURA decided to apply hedge accounting, at September 2018, the effects of which are carried to the other comprehensive income and the Income Statement. The hedge structure was realized with swaps and options. For further details, see Note 13. Derivative Instruments and Note 17.1 Investments in subsidiaries.

(2) Preference shares

On November 29, 2011, an issuance of 106,334,963 preference shares, in the amount off \$32,500 (Colombian Pesos) was realized; from the date of issuance and for 3 years, a quarterly dividend of 3% EAR is paid, on the value of the issuance. As of 2015, 0.5% EAR is payable quarterly, on the price of the issuance.

On March 31, 2018, the Shareholders' Meeting approved the amendments to the Issuance and Placement of Preferred Shares Regulations, issued in 2011, which establish the payment of a preferential minimum dividend equivalent to one percent (1%) per annum, on the sum equivalent to the Reference Subscription Price (as defined below), as long as the value resulting from this calculation exceeds the dividend decreed, for ordinary shares; otherwise, the latter will be recognized.

For these purposes, the Reference Subscription Price shall be understood as the price of subscription of Preferred Shares, in any placement of Preferred Shares, by the Company in the most recent primary market operation, approved by the meeting, including, but not limited to, issues and public offers, private issues, capitalization of credits, dividend payment in shares, among others. In no case shall it be understood that the Reference Subscription Price will correspond to the trading price of the Preferred Shares, in the secondary market. The General Assembly of Shareholders will determine the form and dates of payment of the dividend, of the preferred shares, under conditions equal to those of the dividend of the ordinary shares.

The previous dividend will be paid in preference, with respect to the dividend, corresponding to the ordinary shares.

Likewise, on March 31, 2017, the Board of Directors of the Company, set at thirty-five thousand nine hundred and seventy-three pesos (\$ 35,973), the subscription price of the preferred shares that would be delivered as payment of dividends in shares.

NOTE 16. DIVIDENDS PAID AND DECLARED

The dividends paid and decreed, at the cut-off date are:

Dividends payable at December 31, 2017 (Note 8.3)	2,378
Ordinary declared	347,665
Preference declared	58,503
Subtotal dividends declared	406,168
Paid ordinary shares	(287,378)
Paid preference shares	(43,820)
Subtotal dividends paid	(331,198)
Dividends payable at December 31, 2018 (Note 8.3)	77,348
Ordinary declared	355,054
Preference declared	62,117
Subtotal dividends paid	417,171
Paid ordinary shares	(60,704)
Paid preference shares	(14,604)

Subtotal dividends paid	(75,308)
Dividends payable at March 31, 2019 (Note 8.3)	419,211

NOTE 17. NON-CONTROLLING INTEREST

Non-controlling interest represented by the interests attributable to third parties, in the investments held in:

March 2019	% Noncontrolling interest	Minority equity	Minority income
Sura Asset Management S.A.	16.423%	1,487,574	37,379
Suramericana S.A.	18.870%	886,851	22,287
AFP Integra S.A.	0.001%	8,930	310
Aseguradora Suiza Salvadoreña S.A. Aesuisa	2.888%	6,259	162
Hábitat Adulto Mayor S.A.	17.338%	4,844	39
Seguros Sura S.A (Argentina)	0.567%	858	38
Seguros Generales Suramericana S.A (Chile)	0.028%	237	(1)
Seguros Generales Suramericana S.A. (Colombia)	0.016%	129	2
AFP Capital S.A.	0.290%	10	-
Aesuisa Vida, S.A. Seguros de Personas	0.004%	3	-
Seguros Sura S.A. (Dominican Republic)	0.002%	2	-
Seguros Sura S.A (Brazil)	0.000%	1	-
Aseguradora de Créditos y Garantías S.A.	0.007%	1	-
Planeco Panamá S.A.	4.718%	(749)	(64)
Total		2,394,950	60,152

December 2018	% Noncontrolling interest	Minority equity	Minority income
Sura Asset Management S.A.	16.4%	1,497,901	60,751
Suramericana S.A.	18.9%	908,950	98,993
AFP Capital S.A.	0.3%	8,810	744
Aseguradora Suiza Salvadoreña S.A. Aesuisa	2.9%	6,260	288
Hábitat Adulto Mayor S.A.	17.3%	4,804	(79)
Seguros Sura S.A (Argentina)	0.6%	852	(47)
Seguros Generales Suramericana S.A (Chile)	0.0%	235	3
Seguros Generales Suramericana S.A. (Colombia)	0.0%	145	14
AFP Integra S.A.	0.0%	10	-
Aesuisa Vida, S.A. Seguros de Personas	0.0%	4	1
Seguros Sura S.A. (Dominican Republic)	0.0%	2	-
Seguros Sura S.A (Brazil)	0.0%	1	-
Aseguradora de Créditos y Garantías S.A.	0.0%	1	-
Planeco Panamá S.A.	4.7%	(810)	(260)
Total		2,427,165	160,408

The following is the non-controlling share of the equity account:

	March 2019	December 2018
Share capital	4,201	4,095
Reserves	495,764	432,824

Other comprehensive income	323,100	320,011
Profit for the period	60,152	160,408
Accumulated profit/loss	1,511,733	1,509,827
	2,394,950	2,427,165

NOTE 18. OPERATING SEGMENTS

18.1. Segments to be informed about

For purposes of management, Grupo SURA is organized into business units, according to services provided. Said units of business, are divided, by the following reportable segments:

1. Insurance: Includes companies dedicated to the coverage of the risks, in charge of ensuring or indemnifying all or parts of damages incurred by the appearance of determined accidental situations.

1.1. Life: are classified as companies covering personal risks.

1.2. Non-life: are insurance companies that cover risks different from personal damages

2. Administration of funds:

2.1. Mandatory: the main activity concerns the collection and management of contributions made for employees in individual mandatory savings accounts, or in turn, the administration and payment of the benefits, established for the pension system.

2.2. Voluntary: the main activity focuses on voluntary pension savings, annuities, et. Al.

3. Corporate: Under this segment, are the holding companies, whose main objective is the acquisition of vehicles of investment. Additionally, other services that are not directly related to the strategy of business, but that complement the offer of services, are included.

4. Services:

4.1. Outsourcing: in this segment are the companies dedicated to services and marketing of products and solutions in telecommunications and services of processing of information included in

4.2. Health: Includes companies dedicated the provision of services of health, both mandatory and prepaid medicine

4.3. Others: are services that are not directly related to the strategy of business, but that complement the services offered.

The highest authority in the of decision-making of the segments of Grupo SURA, are the Financial Vice Presidencies of subsidiaries, and Grupo SURA, who is in charge of supervising the operating results of the segments of operation, separately, for the purpose of making decisions over the allocation of resources and assessment of performance.

The performance of the segments is evaluated on the basis of the gains or losses for operations, before taxes, and are measured in a uniform manner, with the loss or gain, for operations of the Consolidated Financial Statements.

18.2. Information about operating segments
Consolidated Income Statement at March 31, 2019, by Segment

	March 2019	Corporate	Fund Management		Insurance		Services			Eliminations	Total
			Mandatory	Voluntary	Lifetime	No life	Health	Outsourcing	Others		
Premiums issued	-	-	111,565	1,164,311	1,756,316	-	-	-	(1,037)	3,031,155	
Premiums	-	-	111,565	1,108,050	1,726,389	-	-	-	(1,037)	2,944,967	
Complementary insurance services	-	-	-	56,261	29,927	-	-	-	-	86,188	
Premiums ceded	-	-	(189)	(68,055)	(482,338)	-	-	-	727	(549,855)	
Retained premiums (net)	-	-	111,376	1,096,256	1,273,978	-	-	-	(310)	2,481,300	
Commission Income	1,827	482,178	60,336	7,567	100,691	25	78	1,850	(1,051)	653,501	
Provision of Services	-	-	-	-	-	1,046,859	58,536	55,403	(233,361)	927,437	
Dividends	236	-	467	210	32	-	-	-	-	945	
Investment income	1,154	1,587	(2,267)	162,256	26,798	1	179	15,983	(391)	205,300	
Gains at fair value	5,724	124,618	116,434	37,000	76,225	3,650	(203)	151	63	363,662	
Gains from equity method of Associates	247,605	61,596	6,262	3,508	8,470	3,176	-	9,753	-	340,370	
Profit from sales of investments	158	1,877	8,733	(1,254)	5,214	6	-	8	-	14,742	
Income from investment properties	240	-	-	331	2,761	433	-	806	(3,508)	1,063	
Other income	2,441	3,012	5,982	12,093	37,270	4,769	228	1,660	(4,733)	62,722	
Operating income	259,385	674,868	307,323	1,317,967	1,531,439	1,058,919	58,818	85,614	(243,291)	5,051,042	
Total claims	-	-	(160,794)	(777,003)	(1,324,644)	-	-	-	34,424	(2,228,017)	
Reimbursement of claims	-	-	-	72,875	643,221	-	-	-	(558)	715,538	
Retained claims	-	-	(160,794)	(704,128)	(681,423)	-	-	-	33,866	(1,512,479)	
Reserves net of production	-	-	(56,647)	37,646	59,251	-	-	-	-	40,250	
Costs of provision of services	-	-	-	(1)	-	(924,094)	(48,247)	(41,895)	134,433	(879,804)	
Administrative expenses	(18,427)	(80,801)	(20,545)	(113,554)	(161,658)	(43,536)	(2,365)	(9,494)	21,812	(428,568)	
Employee benefits	(28,513)	(114,911)	(58,339)	(101,813)	(132,854)	(44,795)	(6,393)	(7,652)	79	(495,191)	
Fees	(6,672)	(10,923)	(6,416)	(113,179)	(93,603)	(4,495)	(158)	(2,956)	28,103	(210,299)	
Broker commissions	-	(11,859)	(5,095)	(129,811)	(326,418)	(698)	-	-	620	(473,261)	
Amortization	(27,402)	(12,033)	(2,385)	(2,051)	(26,226)	(285)	(44)	-	-	(70,426)	
Depreciation	(3,866)	(12,801)	(4,440)	(3,548)	(13,027)	(8,825)	(2,047)	(1,056)	-	(49,610)	
Other expenses	(17)	-	-	(66,290)	(96,914)	(660)	(122)	(21)	22,581	(141,443)	
Impairment	140	160	84	1,301	(5,007)	1,482	26	(501)	(676)	(2,991)	
Operating expenses	(84,757)	(243,168)	(314,577)	(1,195,428)	(1,477,879)	(1,025,906)	(59,350)	(63,575)	240,818	(4,223,822)	
Operating profit	174,628	431,700	(7,254)	122,539	53,560	33,013	(532)	22,039	(2,473)	827,220	
Profit at fair value - Derivatives	19,965	-	(27)	(8)	-	-	-	-	-	19,930	
Exchange differences (Net)	45,661	-	-	-	-	-	-	-	-	45,661	
Interest	(154,681)	(3,321)	(1,458)	(623)	(2,853)	(4,450)	(575)	(5,270)	2,469	(170,762)	
Financial Results	(89,055)	(3,321)	(1,485)	(631)	(2,853)	(4,450)	(575)	(5,270)	2,469	(105,171)	
Profit, before taxes	85,573	428,379	(8,739)	121,908	50,707	28,563	(1,107)	16,769	(4)	722,049	
Income tax	(27,554)	(105,025)	(261)	(3,135)	(14,854)	(6,374)	(358)	(6,747)	-	(164,308)	
Net Profit, continued operations	58,019	323,354	(9,000)	118,773	35,853	22,189	(1,465)	10,022	(4)	557,741	
Net profit, discontinued operations	(10,479)	-	-	13,010	-	-	-	-	-	2,531	
Net income	47,540	323,354	(9,000)	131,783	35,853	22,189	(1,465)	10,022	(4)	560,272	
Controlling profit	47,246	323,158	(8,923)	131,813	35,853	22,189	(1,465)	10,022	(59,773)	500,120	
Non-controlling profit	294	196	(77)	(30)	-	-	-	-	59,769	60,152	

Consolidated Income Statement at March 31, 2019, by Segment

March 2018	Corporate	Fund Management	Insurance	Services	Eliminations	Total	Corporate	Fund Management	Insurance	Services
		Mandatory	Voluntary	Lifetime	No life	Health	Outsourcing	Others		
Premiums issued	-	-	159,318	1,185,218	1,585,821	-	-	-	(1,882)	2,928,475
Premiums	-	-	159,318	1,136,523	1,558,319	-	-	-	(1,882)	2,852,278
Complementary insurance services	-	-	-	48,695	27,502	-	-	-	-	76,197
Premiums ceded	-	-	(110)	(61,261)	(309,814)	-	-	-	554	(370,631)
Retained premiums (net)	-	-	159,208	1,123,957	1,276,007	-	-	-	(1,328)	2,557,844
Commission Income	227	455,054	58,234	3,263	94,251	16	317	2,353	(998)	612,717
Provision of Services	8	-	-	(1)	-	841,461	48,787	50,898	(194,900)	746,253
Dividends	246	-	255	148	25	-	-	-	-	674
Investment income	4,023	1,995	13,865	143,809	12,586	9	259	14,777	(435)	190,888
Gains at fair value	(10,810)	9,598	(18,226)	54,156	56,415	3,589	(263)	1	25	94,485
Gains from equity method of Associates	175,321	18,246	665	-	4,298	1,261	-	7,765	-	207,556
Profit from sales of investments	1,727	3,196	9,841	1,465	2,709	(43)	-	5	-	18,900
Income from investment properties	393	-	621	421	2,720	292	-	542	(3,051)	1,938
Other income	34,871	1,522	4,542	11,604	39,073	4,674	345	2,420	(38,293)	60,758
Operating income	206,006	489,611	229,005	1,338,822	1,488,084	851,259	49,445	78,761	(238,980)	4,492,013
Total claims	-	-	(180,454)	(727,497)	(963,487)	-	-	-	27,435	(1,844,003)
Reimbursement of claims	-	-	-	42,556	311,737	-	-	-	(2,098)	352,195
Retained claims	-	-	(180,454)	(684,941)	(651,750)	-	-	-	25,337	(1,491,808)
Reserves net of production	-	-	29,956	(103,093)	(14,831)	-	-	-	-	(87,968)
Costs of provision of services	-	-	-	(1)	-	(730,763)	(37,212)	(35,650)	108,875	(694,751)
Administrative expenses	(32,998)	(76,684)	(18,344)	(87,789)	(155,461)	(49,266)	(2,666)	(8,597)	17,342	(414,463)
Employee benefits	(25,558)	(102,215)	(52,697)	(94,568)	(139,646)	(39,856)	(7,111)	(6,719)	483	(467,887)
Fees	(6,692)	(8,691)	(3,509)	(86,989)	(78,115)	(2,129)	(119)	(2,471)	25,927	(162,788)
Broker commissions	(29)	(8,823)	(8,671)	(97,841)	(326,074)	(1,098)	-	-	304	(442,232)
Amortization	(26,653)	(10,474)	(1,662)	(1,998)	(30,929)	(51)	(58)	-	-	(71,825)
Depreciation	(2,444)	(5,029)	(1,009)	(1,601)	(4,922)	(2,707)	(1,695)	(347)	-	(19,754)
Other expenses	-	-	-	(64,822)	(53,033)	(555)	(139)	(3)	24,573	(93,979)
Impairment	(5)	-	(5)	(394)	673	(325)	(208)	(273)	-	(537)
Operating expenses	(94,379)	(211,916)	(236,395)	(1,224,037)	(1,454,088)	(826,750)	(49,208)	(54,060)	202,841	(3,947,992)
Operating profit	111,627	277,695	(7,390)	114,785	33,996	24,509	237	24,701	(36,139)	544,021
Profit at fair value - Derivatives	(128,294)	-	169	41	-	-	-	-	-	(128,084)
Exchange differences (Net)	141,468	-	-	-	-	-	-	-	-	141,468
Interest	(175,655)	(726)	(353)	(22)	(805)	(1,185)	(247)	(4,736)	36,215	(147,514)
Financial Results	(162,481)	(726)	(184)	19	(805)	(1,185)	(247)	(4,736)	36,215	(134,130)
Profit, before taxes	(50,854)	276,969	(7,574)	114,804	33,191	23,324	(10)	19,965	76	409,891
Income tax	(18,277)	(68,924)	(3,366)	1,206	(3,364)	(2,622)	(711)	(12,060)	-	(108,118)
Net Profit, continued operations	(69,131)	208,045	(10,940)	116,010	29,827	20,702	(721)	7,905	76	301,773
Net profit, discontinued operations	-	-	-	8,380	-	-	-	-	-	8,380
Net income	(69,131)	208,045	(10,940)	124,390	29,827	20,702	(721)	7,905	76	310,153
Controlling profit	(69,147)	207,824	(11,091)	124,390	29,827	20,702	(721)	7,905	(40,707)	268,982
Non-controlling profit	16	221	151	-	-	-	-	-	40,783	41,171

Income between segments is eliminated in consolidation and are recognized under "eliminations".

18.3. Geographic information

Grupo SURA presents investments in the following Countries: Colombia, Chile, Argentina, Brazil, Curacao, El Salvador, Spain, Holland, Cayman Islands, Luxembourg, Mexico, Panama, Peru, Dominican Republic, and Uruguay.

The following table shows the distribution of income, by geographical area:

	March 2019	March 2018
Colombia	2,883,181	2,469,676
Chile	808,420	704,854
México	502,535	519,686
Argentina	241,589	296,082
Peru	141,108	111,261
Brazil	128,243	104,574
Panama	110,336	95,277
El Salvador	102,527	70,972
Uruguay	91,133	86,623
Dominican Republic	41,019	32,210
Bermuda	951	764
Holland	-	34
Total	5,051,042	4,492,013

Below is a table with the distribution of assets by geographic area:

	March 2019	December 2018
Colombia	36,351,356	35,835,299
Chile	15,159,771	19,533,955
Mexico	7,084,113	6,817,769
Peru	3,020,907	3,102,182
Argentina	1,297,290	1,303,203
Panama	1,178,750	1,187,028
Brazil	1,088,964	1,089,623
Uruguay	968,030	1,033,278
El Salvador	665,095	666,093
Dominican Republic	420,232	407,746
Bermuda	101,714	92,143
Spain	56	5,053
Total	67,336,278	71,073,372

The following table shows the net profit, by Country:

	March 2019	March 2018
Colombia	400,414	160,549
Mexico	74,163	53,605
Peru	55,398	37,955
Uruguay	14,282	10,523
Panama	6,545	(3,896)
El Salvador	5,602	2,335
Argentina	4,597	13,587
Dominican Republic	2,273	567

Bermuda	243	(41)
Spain	(512)	(184)
Chile	(793)	59,962
Brazil	(1,940)	(6,946)
Curacao	-	(17,609)
Holland	-	(254)
Total	560,272	310,153

18.4. Income statement by Company

The following is the Income Statement of Grupo de Inversiones Suramericana by Company:

March 2019	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	ARUS and Subsidiaries	Others	Eliminations and adjustments	Total
Premiums issued	-	2,876,780	154,572	-	-	(197)	3,031,155
Premiums	-	2,790,592	154,572	-	-	(197)	2,944,967
Complimentary insurance services	-	86,188	-	-	-	-	86,188
Premiums ceded	-	(538,288)	(11,566)	-	-	(1)	(549,855)
Retained premiums (net)	-	2,338,492	143,006	-	-	(198)	2,481,300
Commission Income	-	109,443	544,340	78	-	(360)	653,501
Provision of Services	-	871,286	-	58,536	4,206	(6,591)	927,437
Dividends	(605)	174	534	-	840	2	945
Investment income	195	165,269	39,604	179	53	-	205,300
Gains at fair value - investments	(70)	116,481	247,391	(203)	(1)	64	363,662
Gains from the Equity Method, Associates	271,374	1,137	67,859	-	-	-	340,370
Gains in sales of investments	-	4,211	10,532	-	-	(1)	14,742
Income from investment properties	-	811	-	-	253	(1)	1,063
Other income	322	50,558	12,026	228	15	(427)	62,722
Operating income	271,216	3,657,862	1,065,292	58,818	5,366	(7,512)	5,051,042
Total claims	-	(2,014,280)	(214,647)	-	-	910	(2,228,017)
Reimbursement of claims	-	715,538	-	-	-	-	715,538
Retained claims	-	(1,298,742)	(214,647)	-	-	910	(1,512,479)
Reserves net of production	-	94,161	(53,911)	-	-	-	40,250
Costs of provision of services	-	(828,967)	-	(48,247)	(2,640)	50	(879,804)
Administrative expenses	(3,995)	(312,254)	(115,207)	(2,367)	(898)	6,153	(428,568)
Employee benefits	(5,534)	(290,816)	(192,084)	(6,393)	(394)	30	(495,191)
Fees	(2,696)	(187,812)	(20,618)	(177)	(21)	1,025	(210,299)
Broker commissions	-	(454,228)	(19,034)	-	-	1	(473,261)
Amortization	-	(28,183)	(42,199)	(44)	-	-	(70,426)
Depreciation	(546)	(26,230)	(19,720)	(2,047)	(1,067)	-	(49,610)
Other expenses	-	(141,321)	-	(122)	-	-	(141,443)
Impairment	-	(3,358)	1,016	26	2	(677)	(2,991)
Operating expenses	(12,771)	(3,477,750)	(676,404)	(59,371)	(5,018)	7,492	(4,223,822)
Operating profit	258,445	180,112	388,888	(553)	348	(20)	827,220
Profit at fair value – derivatives	14,360	-	5,571	-	-	(1)	19,930
Exchange differences (Net)	40,963	-	4,698	-	-	-	45,661
Interest	(83,625)	(29,009)	(56,482)	(577)	(1,069)	-	(170,762)
Financial Results	(28,302)	(29,009)	(46,213)	(577)	(1,069)	(1)	(105,171)
Gains, before taxes	230,143	151,103	342,675	(1,130)	(721)	(21)	722,049
Income tax	(14,042)	(32,795)	(117,282)	(358)	169	-	(164,308)
Net gains continuous operations	216,101	118,308	225,393	(1,488)	(552)	(21)	557,741
Net gains from discontinued operations	-	-	2,531	-	-	-	2,531
Net gains continuous operations	216,101	118,308	227,924	(1,488)	(552)	(21)	560,272
Controlling gains	216,029	118,108	227,614	(1,416)	(527)	(59,688)	500,120
Non-controlling gains	72	200	310	(72)	(25)	59,667	60,152

March 2018	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	ARUS and Subsidiaries	Others	Eliminations and adjustments	Total
Premiums issued	-	2,590,246	338,415	-	-	(186)	2,928,475
Premiums	-	2,514,050	338,415	-	-	(187)	2,852,278
Complimentary insurance services	-	76,196	-	-	-	1	76,197
Premiums ceded	-	(340,648)	(29,984)	-	-	1	(370,631)
Retained premiums (net)	-	2,249,598	308,431	-	-	(185)	2,557,844
Commission Income	-	99,222	513,515	317	-	(337)	612,717
Provision of Services	-	702,694	8	48,787	4,046	(9,282)	746,253
Dividends	(565)	145	283	-	811	-	674
Investment income	437	130,262	58,934	266	989	-	190,888
Gains at fair value - investments	1,656	96,789	(4,899)	(263)	1,177	25	94,485
Gains from the Equity Method, Associates	185,073	3,589	18,893	-	-	1	207,556
Gains in sales of investments	364	4,307	12,931	-	1,297	1	18,900
Income from investment properties	-	830	725	-	383	-	1,938
Other income	32	53,088	7,391	345	67	(165)	60,758
Operating income	186,997	3,340,524	916,212	49,452	8,770	(9,942)	4,492,013
Total claims	-	(1,594,605)	(250,175)	-	-	777	(1,844,003)
Reimbursement of claims	-	352,195	-	-	-	-	352,195
Retained claims	-	(1,242,410)	(250,175)	-	-	777	(1,491,808)
Reserves net of production	-	(16,841)	(71,127)	-	-	-	(87,968)
Costs of provision of services	-	(654,817)	-	(37,212)	(2,740)	18	(694,751)
Administrative expenses	(6,699)	(297,168)	(114,991)	(2,921)	(1,760)	9,076	(414,463)
Employee benefits	(5,390)	(268,878)	(186,176)	(7,111)	(334)	2	(467,887)
Fees	(1,958)	(143,786)	(16,921)	(129)	(63)	69	(162,788)
Broker commissions	-	(422,401)	(19,831)	-	-	-	(442,232)
Amortization	-	(32,406)	(39,341)	(77)	-	(1)	(71,825)
Depreciation	(323)	(9,237)	(7,629)	(1,745)	(819)	(1)	(19,754)
Other expenses	-	(93,840)	-	(139)	-	-	(93,979)
Impairment	-	(324)	(5)	(208)	-	-	(537)
Operating expenses	(14,370)	(3,182,108)	(706,196)	(49,542)	(5,716)	9,940	(3,947,992)
Operating profit	172,627	158,416	210,016	(90)	3,054	(2)	544,021
Profit at fair value – derivatives	(141,262)	-	13,178	-	-	-	(128,084)
Exchange differences (Net)	128,628	-	12,840	-	-	-	141,468
Interest	(50,095)	(23,901)	(37,507)	(247)	(35,765)	1	(147,514)
Financial Results	(62,729)	(23,901)	(11,489)	(247)	(35,765)	1	(134,130)
Gains, before taxes	109,898	134,515	198,527	(337)	(32,711)	(1)	409,891
Income tax	1,460	(33,927)	(74,873)	(711)	(67)	-	(108,118)
Net gains continuous operations	111,358	100,588	123,654	(1,048)	(32,778)	(1)	301,773
Net gains from discontinued operations	-	-	8,380	-	-	-	8,380
Net gains continuous operations	111,358	100,588	132,034	(1,048)	(32,778)	(1)	310,153
Controlling gains	111,323	100,288	131,681	(1,013)	(32,746)	(40,551)	268,982
Non-controlling gains	35	300	353	(35)	(32)	40,550	41,171

NOTE 19. INCOMES AND EXPENSES FROM COMMISSIONS

19.1. Income from commissions

The income from commissions, of Grupo SURA, are as follows:

	March 2019	March 2018
Administration of mandatory pension funds	482,498	458,061
Income on cession	105,526	95,932
Others (*)	36,648	34,751
Administration of voluntary pension funds	26,097	22,391
Profit sharing of reinsurance	2,253	1,266
Income/Cancellations from reinsurance	479	316
Total	653,501	612,717

(*) Includes, primarily, income from management clients' portfolio received.

The following is a breakdown of commission income, by Country:

	March 2019	March 2018
Chile	222,321	217,211
Mexico	219,091	200,325
Peru	111,396	104,056
Colombia	50,452	47,391
Uruguay	19,911	20,874
Brazil	10,166	4,075
Argentina	7,084	8,278
Dominican Republic	6,464	5,130
Panama	4,358	4,214
El Salvador	1,602	503
Bermuda	656	660
Total	653,501	612,717

19.2. Commission expenses

A breakdown of the commissions to intermediaries is as follows:

	March 2019	March 2018
Deferred acquisition costs (DAC)	(409,782)	(390,636)
Personal and damage insurance	(42,437)	(32,902)
Social security insurance	(18,052)	(15,857)
Mandatory insurance	(2,048)	(1,978)
Accepted coinsurance	(892)	(613)
Acceptance expenses	(50)	(246)
Total	(473,261)	(442,232)

A breakdown of expenses to intermediaries, by Country, is as follows:

	March 2019	March 2018
Colombia	(140,115)	(123,822)
Chile	(109,317)	(108,725)
Mexico	(56,000)	(39,827)
Argentina	(51,877)	(71,973)
Brazil	(45,817)	(36,634)
Panama	(22,336)	(18,741)
El Salvador	(21,403)	(17,668)
Uruguay	(15,648)	(15,707)
Dominican Republic	(9,724)	(8,148)
Peru	(703)	(528)
Bermuda	(321)	(459)
Total	(473,261)	(442,232)

NOTE 20. PROVISION OF SERVICES

The revenues and costs for rendering services correspond basically to the EPS SURA and Outsourcing Companies of Arus Holding.

20.1. Income from provision of services

The income for services rendered, of Grupo SURA, is as follows:

	March 2019	March 2018
Income from health -promoting entities - EPS	812,854	653,841
Laboratory services	34,151	26,189
Maintenance and repairs	29,121	21,071
Income from health services entities - IPS	25,235	22,356
Data processing	14,104	8,727
Sales of office machinery, office equipment, and computer programs	6,124	6,745
Activities related to wiring	2,562	1,990
Rental of machinery and equipment	1,852	2,609
Sale of parts, pieces, and accessories	822	755
Telecommunication services	433	461
Business consultancy activities	145	1,377
Community, social, and personal service activities	30	26
Other	4	106
Total	927,437	746,253

A breakdown of income from services rendered, by Country is as follows:

	March 2019	March 2018
Colombia	927,340	746,124
Panama	97	129
Total	927,437	746,253

20.2. Costs for the provision of services

The costs for services rendered, of Grupo SURA, are as follows:

	March 2019	March 2018
Cost of sales of services – EPS	(641,955)	(498,995)
Cost of sales of services – IPS	(147,822)	(122,670)
Data processing	(30,994)	(26,302)
Sale of parts, pieces, and accessories	(18,932)	(16,484)
Business consulting activities	(18,508)	(15,308)
Consulting of computer equipment and software	(12,084)	(10,886)
Maintenance and repairs	(3,500)	(3,017)
Sale of office machinery equipment and computer programs	(2,847)	(726)
Contributions to pensions	(2,046)	-
Depreciation	(884)	(127)
Amortization	(232)	(207)
Community, social, and personal service activities	-	(29)
Total	(879,804)	(694,751)

A breakdown of the costs for services rendered, by Country, is:

	March 2019	March 2018
Colombia	(879,648)	(694,664)
Panama	(156)	(87)
Total	(879,804)	(694,751)

NOTE 21. FINANCIAL RESULTS

Financial income and expenses of Grupo SURA and its subsidiaries, at March 31, 2019 and 2018, are as follows:

	Note	March 2019	March 2018
Dividends	22.1	19,930	(128,084)
Exchange differences (Net)	22.2	45,661	141,468
Interest	22.3	(170,762)	(147,514)
Total		(105,171)	(134,130)

21.1 Derivatives

Corresponds to valuation of derivatives. Below is a breakdown, by company:

	March 2019	March 2018
Grupo Sura	14,359	(141,262)
Sura Asset Management	5,571	13,178
Total	19,930	(128,084)

21.2 Exchange differences

This item corresponds to the fluctuation of the exchange rate of financial liabilities.

	March 2019	March 2018
Grupo Sura	40,963	128,628
Sura Asset Management	4,698	12,840
Total	45,661	141,468

21.3 Interest

The following is a breakdown of interest expenses, by subsidiary:

	March 2019	March 2018
Grupo Sura	(83,625)	(50,095)
Sura Asset Management	(56,482)	(37,507)
Suramericana	(29,009)	(23,901)
Others	(1,069)	(35,764)
ARUS Holding	(577)	(247)
Total	(170,762)	(147,514)

NOTE 22. HYPERINFLATION

Due to the recognition of inflation adjustments by Argentine companies, the impact on the Financial Statements were as follows:

	March 2019
Results	(8,611)
Equity	27,028

With the adjustment for inflation, in Argentina, in Suramericana, the balance of the investment in subsidiaries was affected. In the subsidiary, the accounts affected, in the asset, corresponding to non-monetary items, were intangibles and property and equipment, which prior to re-expression, were measured at historical cost, except for real estate that is measured at fair value.

Selection and use of a general price index

For the restatement of the Financial Statements, the index resulting from the splice between the Wholesale Index (IPIM) and the Consumer Price Index (CPI) was used, in accordance with the pronouncement and recommendation of the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE), (Argentine Federation of Professional Science Councils. Economic), since the CPI was only published at March 2016. At the moment there are no indications of the use of another index to reflect the loss of purchasing power of the Argentine peso (ARS).

The inflation rates of 12 months to each of the following cutoffs, are:

March 2019	December 2018	December 2017	December 2016
54.70%	47.60%	24.80%	33.10%

The accumulated inflation, from January 2019 to March 2019, is 11.8%.

Source: Central Bank of the Republic of Argentina

The breakdown of the re-expression on behalf of the results is as follows:

	March 2019
Assets	9,179
Results	447
Liability	(1,436)
Capital	(16,801)
Total	(8,611)

NOTE 23. ADMINISTRATIVE EXPENSES

Administrative expenses, of Grupo SURA, per Company, at March 31, 2019 and 2017, are as follows:

	March 2019	March 2018
Taxes	(78,260)	(78,217)
Others	(64,235)	(69,281)
Maintenance and repairs	(38,902)	(35,720)
Commissions	(37,681)	(29,136)
Contributions	(37,164)	(33,792)
Utilities	(30,365)	(26,795)
Advertising	(28,311)	(24,129)
Temporary services	(27,681)	(26,259)
Travel and representation expenses	(21,802)	(19,791)
Legal	(16,660)	(12,420)
Sales expenses	(13,385)	(5,270)
Supplies and stationery	(8,455)	(8,978)
Electronic data processing	(8,073)	(3,620)
Leases	(7,530)	(32,487)
Insurance	(6,767)	(5,550)
Occupational risk fund	(3,297)	(3,018)
Total	(428,568)	(414,463)

The administrative expenses, of Grupo SURA, by Country, at March 31, 2019 and 2018, are as follows:

	March 2019	March 2018
Curacao	-	(26)
Holland	-	(11)
Colombia	(225,418)	(203,037)
Chile	(59,385)	(57,567)
Mexico	(58,186)	(56,591)
Argentina	(27,896)	(33,741)
Peru	(17,373)	(15,181)
Brazil	(11,816)	(17,219)

	March 2019	March 2018
Uruguay	(9,718)	(13,134)
Panama	(8,907)	(8,312)
El Salvador	(6,729)	(7,156)
Dominican Republic	(2,811)	(2,236)
Bermuda	(250)	(228)
Spain	(79)	(24)
Total	(428,568)	(414,463)

NOTE 24. FEES

The expenses from fees, for Grupo SURA, are as follows:

	March 2019	March 2018
Insurance administrators	(100,402)	(76,682)
Others*	(56,895)	(47,596)
Insurance promoters	(21,752)	(20,204)
Assistance	(13,910)	(5,727)
Commissions	(5,450)	(5,015)
Legal Advice	(4,195)	(2,661)
Tax Auditor	(2,841)	(2,841)
Financial advice	(2,829)	(941)
Board of Directors	(1,938)	(1,102)
Appraisals	(87)	(19)
Total	(210,299)	(162,788)

(*) Corresponds mainly to technical expenses of inspection and evaluation for entry into policies.

A breakdown of the income from fees, of each Country, is as follows:

	March 2019	March 2018
Colombia	(164,980)	(127,733)
Chile	(16,081)	(11,225)
Mexico	(6,903)	(8,867)
Argentina	(6,599)	(3,074)
Uruguay	(4,888)	(2,866)
Panama	(4,423)	(4,031)
Brazil	(3,901)	(2,337)
Peru	(1,206)	(1,507)
El Salvador	(471)	(418)
Spain	(433)	(161)
Dominican Republic	(280)	(210)
Bermuda	(134)	(76)
Curacao	-	(7)
Holland	-	(276)
Total	(210,299)	(162,788)

NOTE 25. EARNINGS PER SHARE

Basic earnings for share are calculated by dividing profit and loss, attributable to Shareholders, by the number of outstanding shares, during the year.

The following table shows the data on income and shares used in basic earnings:

	March 2019	March 2018
Net income, controlling interest	500,120	268,982
Outstanding shares for basic earnings per-share	469,037,260	469,037,260
Earnings per share (Colombian pesos)	1,066	573

NOTE 26. TRANSLATION OF A BUSINESS ABROAD AND FOREIGN CURRENCIES

The rates used for currency translation in the Consolidated Financial Statements, at the closing dates are:

	Average rate		Closing rate	
	March 2019	March 2018	March 2019	December 2018
Colombian Peso (COP / USD)	3,137.26	2,858.87	3,174.79	3,249.75
Chilean Peso (CLP / USD)	667.34	602.28	672.09	697.28
Dominican Peso (PDO / USD)	50.55	48.85	50.55	50.49
Euro (EUR / USD)	0.88	0.81	0.89	0.87
Mexican Peso (MXN / USD)	19.21	18.73	19.21	19.58
Peruvian Nuevo Sol (PEN / USD)	3.33	3.24	3.32	3.37
Uruguayan Peso (UYU / USD)	32.81	28.47	33.48	32.40
Argentina (ARS / USD)	39.01	19.70	42.83	37.98
Brazil (BRS / USD)	3.77	3.24	3.90	3.87

NOTE 27. OBJECTIVES AND POLICIES OF RISK MANAGEMENT

Governance Framework

For the Grupo Empresarial SURA, risk management is a dynamic and interactive process, framed within the internal control system, whose purpose is to support the achievement of strategic objectives and the sustainability of the Companies. The Risk Management System allows the creation of strategic, administrative, and operational decisions, aimed at the creation of value, not only maximizing revenues, under tolerable risk levels, but also understanding the global trends and the internal context of the Companies, creating control mechanisms, and ensuring the sustainability, and continuity of business in the long-term.

Grupo SURA, as a Parent Company, is exposed to both its own risks and those arising from its investments. It is for this reason that it has some framework guidelines, for risk management, that allow the Companies to articulate to generate value through their interaction and face new challenges and opportunities of a changing environment.

The Board of Directors, its Committees, and the Senior Management of each of the Companies, are responsible for an adequate Risk Management System and to make decisions based on an understanding of the opportunities and risks involved in each strategic issue. These responsibilities are complemented by an organizational structure, policies, and manuals, which seek consistency and feedback with the organizational risk strategy.

Grupo SURA has adequate communication and interaction mechanisms to monitor the Group's risk profile and management, including, among others, participation in the Boards of Directors, Committees, and joint spaces to share best practices, realize reports, and execute projects.

Financial risks

The Business Group has management systems that allow for the monitoring of the exposure to the different financial risks (credit, liquidity and market risks) from the management of treasuries, investment portfolios, and the responsibility to manage the portfolios of third parties.

1. Credit risk

Credit risk refers to the possibility of incurring losses arising from the breach of financial obligations that third parties have contracted with the Companies.

1.1 Description of the objectives, policies and processes for risk management

The management of credit risk seeks to reduce the probability of incurring losses, derived from the breach of financial obligations, contracted by third parties with the Companies. To this end, policies and procedures have been defined, which facilitate the analysis and monitoring of issuers and counterparties, from the resources managed in the treasuries, the portfolios of the insurers, and the funds of third parties, in order to mitigate the exposure of the Companies. .

1.2 Methods used to measure risk

In the treasuries of Grupo SURA, Suramericana, and SURA Asset Management, Risk Mitigation Policies providing guidelines to ensure that investments are always backed by issuers and/or managers with adequate credit support.

On the other hand, the Insurance Companies, from the management of their portfolios, conformed by profitable and liquid assets, that support their technical reserves. They manage credit risk based on allocation policies, limits, and controls, as well as methodologies and procedures that adjust to the different assets of the portfolio and allow quantifying and monitoring the evolution of this risk. These methodologies include detailed analyzes of the strengths and financial conditions, and of different qualitative aspects of the issuers and managers of investment funds.

Likewise, in the activity of Third-Party Resource Management, and in compliance with its fiduciary duty, the management of the funds includes a due diligence process for the issuers, counterparties, and fund managers in which they are invested.

1.3 Description of changes in objectives, policies, and processes to manage risk

During the Quarter, there were no significant changes in the policies and processes for credit risk management.

1.4 Summary of quantitative data on risk exposure of the entity

Exposure of the resources administered, in the treasuries:

At the end of the Quarter, the Company's treasury investments were mostly concentrated in liquid collective portfolios, managed by managers with high credit quality, savings accounts, and current accounts.

At March 2019, the portfolios of the Insurance Companies of Suramericana, and SURA AM, are distributed as follows:

Assets Fixed Income by Credit Rating First Quarter 2019 (International Scale)

Rating Sovereign*	Suramericana									SURA AM	
	Argentina	Brasil	Chile	Colombia	El Salvador	México	Panamá	Rep. Dom.	Uruguay	Chile	México
	B-	BB	A	BBB-	CCC+	BBB+	BBB	BB-	BBB	A	BBB+
government	59%	100%	26%	23%	40%	55%	16%	43%	99%	30.1%	95.7%
AAA	0%	0%	0%	0%	0%	0%	0%	0%	1%	0.0%	0.0%
AA+	0%	0%	0%	0%	0%	0%	2%	0%	0%	0.0%	0.0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%	0.0%
AA-	0%	0%	0%	1%	0%	0%	0%	0%	0%	0.0%	0.0%
A+	0%	0%	0%	0%	0%	0%	0%	0%	0%	16.6%	0.0%
A	0%	0%	36%	0%	0%	0%	1%	0%	0%	5.9%	0.8%
A-	0%	0%	2%	1%	2%	0%	0%	0%	0%	23.6%	1.1%
BBB+	0%	0%	17%	0%	2%	40%	1%	0%	0%	18.5%	1.3%
BBB	0%	0%	12%	55%	1%	3%	5%	0%	0%	3.9%	0.6%
BBB-	0%	0%	1%	18%	1%	2%	3%	0%	0%	0.8%	0.5%
BB+	0%	0%	2%	1%	2%	0%	11%	0%	0%	0.6%	0.0%
BB	0%	0%	1%	0%	0%	0%	1%	0%	0%	0.0%	0.0%
BB-	0%	0%	0%	0%	0%	0%	22%	0%	0%	0.0%	0.0%
Others	41%	0%	3%	1%	52%	0%	38%	57%	0%	0.0%	0.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

2. Liquidity risk

Liquidity risk refers to the ability of the Companies to generate the resources to comply with the obligations acquired in the operation of the businesses.

2.1 Description of the objectives, policies and processes for risk management

To manage this risk, the Companies guide their actions within the framework of a liquidity management strategy, for the short and long-term, in order to ensure compliance with the obligations acquired, under the initially agreed conditions and without incurring cost overruns.

2.2 Methods used to measure risk

The Companies monitor their cash flows in the short-term, to manage the cash collection and payment activities, and cash flow projections, in the medium-term, to determine the liquidity position of the Companies and anticipate the necessary measures for a proper management.

In addition, in order to face eventual circumstances, the Companies maintain credit lines available with national and international financial entities and have treasury investments that could be sold as a mechanism for access to immediate liquidity, in addition to other complementary sources of liquidity.

2.3 Description of changes in risk exposure

During the quarter, there were no significant changes in the exposure to liquidity risk.

3. Market risks

The management of these risks focuses on how variations in market prices affect the value of the portfolios that are managed, and the revenues of the Companies. For this, in the portfolios of insurers and in the processes of portfolio management and third-party resources, there are Market Risk Management Systems, through which the exposures are identified, measured and monitored.

These systems are composed of a set of policies, procedures and internal monitoring and control mechanisms.

3.1 Risk of exchange rate

Exchange rate risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in exchange rates. The Companies are exposed to this risk to the extent that they have assets or liabilities denominated in foreign currency.

3.1.1 Description of the objectives, policies and processes for risk management

To manage exposure to this risk, the Companies monitor their exposures and, if necessary, determine the advisability of having a coverage scheme, constantly monitored by the areas in charge and aligned with the guidelines issued by their Boards. Directives

3.1.2 Methods used to measure risk

The management of this risk, in the portfolios of the Insurance Companies, establishes methodologies, limits and/or alerts in accordance with the internal policies and rules, applicable to each of the countries. Some measures that are taken into account are: Value at Risk, Information Ratio, and Sensibilities and Simulations.

Within its methodology, Suramericana uses value-at-Risk (VaR) measurement tools, which estimate the maximum expected loss, that could be incurred in a one-month period with a 95% confidence level. The VaR can be expressed as a percentage of the value of the investment portfolio. Additionally, within the conformation of portfolios, insurers take into account the characteristics of their liabilities, in order to optimize the risk/return ratio.

For its part, the methodology in SURA Asset Management consists of a dynamic and continuous ALM (Assets and Liabilities Management) process that starts with the analysis of the liabilities profile and, based on the risk appetite / return, determines a strategic asset allocation.

Within the ALM process, sensitivity analyzes of the impact on the Balance Sheet are made, to changes in the market value of exchange rates and inflation.

Summary of quantitative data on risk exposure of the entity

At March 2019, the following exposures are held:

Assets by company, by type of currency First Quarter 2019				
Company	Local currency	USD	Other	Total
		Suramericana		
Argentina	87%	13%	0%	100%
Brasil	100%	0%	0%	100%
Chile	100%	0%	0%	100%
Colombia	94%	6%	0%	100%
El Salvador	0%	100%	0%	100%
México	95%	5%	0%	100%
Panamá	0%	100%	0%	100%
R. Dominicana	83%	17%	0%	100%
Uruguay	99%	1%	0%	100%
Bermuda	0%	100%	0%	100%
		SURA Asset Management		
Chile	100%	0%	-	100%
México	100%	0%	-	100%

At SURA Asset Management, the objective is to reduce the gaps in currency exposure, between assets and liabilities, to minimize the possible mismatch.

The exhibitions exclude Unit Link. Both real and nominal currency are included in local currency.

The percentage of real currency, contained in the local currency section, is presented below:
Chile 93.21% and Mexico 99.18%.

In Grupo SURA, during the First Quarter of 2019, there were no changes in the exposure to this risk with respect to the Fourth Quarter of 2018.

3.2 Interest rate risk

Interest rate risk refers to the risk that the fair value, or future cash flows, of a financial instrument may fluctuate, as a result of changes in market interest rates. Exposure to this risk arises from the holding of fixed income assets, or liabilities, associated with variable interest rates.

3.2.1 Description of the objectives, policies and processes for risk management

To manage exposure to this risk, the Companies monitor their exposures and, if necessary, determine the advisability of having a coverage scheme, constantly monitored by the areas in charge and aligned with the guidelines, issued by their Directive Boards.

In the case of insurers, the aim is to support technical reserves, by matching liabilities, in terms of interest rates and terms, thus mitigating this risk. Additionally, through an adequate investment classification strategy, financial income is stabilized and exposure to risk is reduced.

3.2.2 Methods used to measure risk

For the management of this risk, in the portfolios of the Insurance Companies, methodologies, limits and / or alerts are established, in accordance with the internal policies and rules applicable to each of the countries where they are present. Some measures that are taken into account are: Value at Risk, Information Ratio, and Sensibilities and Simulations.

Within its methodology, Suramericana uses value-at-Risk (VaR) measurement tools, both regulatory and internal. The internal methodology is based on a MonteCarlo VaR. Additionally, in order to make the connections with the characteristics of the liability, it performs a constant monitoring of the match in durations, tranches and flows, between the liabilities and the assets of the insurers.

For its part, the methodology in SURA Asset Management consists of a dynamic and continuous ALM (Assets and Liabilities Management) process that starts with the analysis of the liabilities profile and, based on the risk appetite / return, determines a strategic asset allocation. Likewise, it carries out the control of this risk by monitoring mismatch in duration, and a sensitivity analysis of the balance, at market value, before changes in interest rates and a passive adequacy test that allows quantifying the reinvestment risk of the portfolios .

3.2.3 Summary of quantitative data on risk exposure of the entity

From the resources administered in the treasuries, the exposure that the Companies have to this risk is given from the loans tied to the variable interest rate.

Exhibitions of the portfolios of Suramericana and SURA AM insurers:

In the portfolios of the insurers of Suramericana, the exposures to real estate assets are consolidated in the exposures to Variable Income.

Exposures to Fixed Income and Variable Income Assets First Quarter 2019					
Company	Fixed rate	Variable Income	Real Estate Assets	Mortgage Securities	Total
Suramericana					
Argentina	88%	12%	-	-	100%
Brazil	60%	40%	-	-	100%
Chile	100%	0%	-	-	100%
Colombia	89%	11%	-	-	100%
El Salvador	100%	0%	-	-	100%
Mexico	100%	0%	-	-	100%
Panama	100%	0%	-	-	100%
Dominican Republic	100%	0%	-	-	100%
Uruguay	100%	0%	-	-	100%
Bermuda	100%	0%	-	-	100%
Sura Asset Management					
Chile	89.8%	0.3%	9.9%	0.0%	100%
Mexico	100%	0.0%	0.0%	0.0%	100%

3.3 Risk of price variation Variable Income

The share price risk refers to the risk that the fair value of a financial instrument fluctuates, as a result of changes in the prices of shares or other equity assets. Given that the investment portfolio of the Companies has variable income assets, they are exposed to this risk.

3.3.1 Description of the objectives, policies and processes for risk management

The Companies perform continuous analysis and monitoring of the exposure to this risk, through the different tools with which each one counts.

Some of the companies have regulatory limits with respect to exposure to local and foreign equity instruments, as well as limiting the aggregate and individual exposure to financial instruments.

3.3.2 Methods used to measure risk

The management of this risk, in the portfolios of the Insurance Companies, establishes methodologies, limits and/or alerts, in accordance with the internal policies and rules applicable to each of the countries where they have a presence. Some measures taken into account are: Value at Risk, Information Ratio, Sensibilities and Simulations.

Within its methodology, Suramericana uses value-at-Risk (VaR) measurement tools, both regulatory and internal. The internal methodology is based on a MonteCarlo VaR.

For its part, the methodology in SURA Asset Management consists of a dynamic and continuous ALM (Assets and Liabilities Management) process that starts with the analysis of the liabilities profile and, based on the risk appetite/return, determines a strategic asset allocation. .

3.3.3 Summary of quantitative data on risk exposure of the entity

The exposures of Suramericana companies to the variation in share prices can be found in Note 8.1 Financial assets.

In the SURA Asset Management portfolio, the shares in these assets are not material (only 0.25% of the investment portfolio excluding Unit Link funds).

3.4 Price risk of Real Estate Assets

The price risk of real estate assets refers to the risk that the market value of a real estate will be diminished.

3.4.1 Description of the objectives, policies and processes for risk management

Those Companies to which are applicable, have limits to the exposure in real estate and, if it is the case, they also have internal limits regarding the exposure in Real Estate Assets.

3.4.2 Methods used to measure risk

SURA Asset Management in its process of ALM (Assets and Liabilities Management) dynamic and continuous from the analysis of the profile of liabilities and depending on the appetite for risk/return, determines a strategic allocation of assets, which serves as input to determine the limit of investment in real estate assets, among others. Additionally, a sensitivity analysis of the balance to market value is realized against variations in the value of the real estate of the investment portfolio.

3.4.3 Summary of quantitative data on risk exposure of the entity

Exposures of insurance portfolios:

The exposure to this type of assets, in the SURA Asset Management portfolio, can be found in Note 8.1 Financial assets.

NOTE 28. INFORMATION DISCLOSED ON RELATED PARTIES

28.1. Related parties

Grupo SURA subsidiaries are considered to be Key Management Personnel, as well as entities over which key management personnel may exercise joint control, or control, and post-employment benefit plans for the benefit of employees.

The following is a breakdown of related parties, at March 31, 2019, of Grupo SURA:

a) Companies under direct, or indirect, control of Grupo SURA are listed in Note 12.1 Investments in subsidiaries.

28.2. Transactions with related parties

Among the operations registered between related parties are:

- Loans between related companies, with terms and conditions contractually agreed upon and at interest rates established in accordance with market rates. All are canceled in the short-term
- Provision of financial services, administration services, IT services, and payroll services
- Leases and sub-leases of offices and commercial properties, as well as the re-billing of related public services
- Cash reimbursements

It should be mentioned that all operations are considered short-term and are considered market transactions.

Balances are reconciled, at the end of each year, in order to effect the elimination of transactions between related companies. The difference in exchange, generated by the difference in the registration fees, is charged to the results of the Consolidated Financial Statements.

28.2.1. Transactions related to Subsidiaries

The following is a summary of the total of transactions, with related parties, between subsidiaries at March 31st, that have been eliminated in the consolidated:

March 2019

Entity	Operations with the Parent Company			Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Liability accounts	Expense	Asset accounts	Liability accounts	Income	Expense
Administradora General de Fondos Sura S.A.	-	-	-	540	(5,049)	(1,312)	(2,733)
AFAP Sura S.A.	-	-	-	128	(1)	79	-
AFISA SURA S.A.	-	-	-	-	(200)	-	(508)
Afore Sura S.A. de C.V.	-	-	-	885	(1,405)	1,194	(1,688)
AFP Capital S.A.	-	-	-	-	(618)	64	(2,858)
AFP Integra S.A.	-	-	-	24	(385)	23	(348)
Arus Holding S.A.S	-	-	-	-	(232)	-	-
Arus S.A.	-	-	-	2,376	(9,326)	4,699	(66)
Aseguradora de Créditos y Garantías S.A.	-	-	-	(17)	(8)	-	(93)
Aseguradora Suiza Salvadoreña S.A. Asesuisa	-	-	-	287	(760)	740	(122)
Asesores Sura S.A. de C.V.	-	-	-	3,453	-	2,934	-
Asesuisa Vida, S.A. Seguros de Personas	-	-	-	147	(415)	469	(693)
Chilean Holding Suramericana SPA	-	-	-	-	(55,224)	-	(625)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	-	(4)	(4)	598	(384)	26,585	(44)
Corredor de Bolsa SURA S.A.	-	-	-	200	(128)	514	(85)
Corredores de Bolsa Sura S.A.	-	-	-	2,461	(236)	2,305	(640)
Diagnóstico y Asistencia Médica S.A.	-	-	-	13,108	(758)	47,784	(1,121)
Enlace Operativo S.A.	-	-	-	9,289	(93)	1,870	(28)
EPS y Medicina Prepagada Suramericana S.A.	5	-	-	1,187	(13,308)	412	(126,104)
Fondos Sura SAF S.A.C.	-	-	-	-	(120)	-	(116)
Habitat Adulto Mayor S.A.	-	-	-	-	-	-	(4)
Inversiones SURA Brasil Participacoes LTDA	-	-	-	-	(158)	-	-
Inversiones Suramericana Chile Limitada	-	-	-	-	(220)	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	(39,751)	(391)	39,753	-	391	-
NBM Innova, S.A de C.V	-	-	-	-	(116)	-	(99)
Operaciones Generales Suramericana S.A.S.	-	(3)	(9)	15,660	(41,411)	26,186	(762)

Entity	Operations with the Parent Company			Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Liability accounts	Expense	Asset accounts	Liability accounts	Income	Expense
Pensiones Sura S.A. de C.V.	-	-	-	-	(671)	-	(449)
Promotora Sura AM S.A. de C.V.	-	-	-	1,499	-	1,777	-
Seguros de vida SURA México S.A. de C.V.	-	-	-	-	(1,345)	-	-
Seguros de Vida Sura S.A. (Chile)	-	-	-	4,350	(988)	2,785	(836)
Seguros de Vida Suramericana S.A (Chile)	-	-	-	9	(1,347)	-	(697)
Seguros de Vida Suramericana S.A.	32	(34)	-	1,145	(150,579)	743	(70,577)
Seguros Generales Suramericana S.A (Chile)	-	-	-	56,763	(289)	1,299	(272)
Seguros Generales Suramericana S.A.	-	(8)	(1)	44,512	(10,382)	4,836	(27,464)
Seguros Sura S.A (Argentina)	-	-	-	-	26	8	85
Seguros Sura S.A (Brasil)	-	-	-	158	(10)	-	-
Seguros Sura S.A.	-	-	-	-	(330)	-	(14)
Seguros Sura, S.A de C.V. (México)	-	-	-	-	(82)	-	(1,105)
Seguros Suramericana Panamá S.A.	-	-	-	202	(23,877)	35	(707)
Servicios de Salud IPS Suramericana S.A.	-	-	-	10,806	(7,591)	127,026	(13,870)
Servicios Generales Suramericana S.A.	-	(269)	-	43,446	(11)	946	(748)
Servicios Generales Suramericana S.A. (Panamá)	-	-	-	284	(202)	134	-
Sociedad Agente de Bolsa S.A.	-	-	-	69	(21)	68	-
Sura Art Corporation S.A. de C.V.	-	-	-	98	(8)	83	(7)
Sura Asset Management Argentina S.A.	-	-	-	-	(1)	-	-
SURA Asset Management Chile S.A.	-	-	-	-	(157)	-	(328)
Sura Asset Management México S.A. de C.V.	-	-	-	-	(8)	-	(8)
Sura Asset Management Perú S.A.	-	-	-	28	-	-	-
Sura Asset Management S.A.	297,661	-	-	1,975	(299,024)	2,105	(806)
Sura Asset Management Uruguay Sociedad de Inversión S.A.	-	-	-	-	(96)	-	(105)
Sura Data Chile S.A.	-	-	-	88	-	1,268	-
Sura Investment Management S.A. de C.V.	-	-	-	447	(4,749)	255	(4,071)
SURA Real Estate S.A.S.	-	-	-	-	-	-	(1)
SURA Servicios Profesionales S.A.	-	-	-	2,415	(628)	2,018	(274)
Suramericana S.A.	165,934	-	-	117,486	(166,440)	-	(18)
WM Asesores en inversiones S.A DE C.V.	-	-	-	-	(75)	-	(65)
SURA Seguros de rentas vitalicias S.A.	-	-	-	-	-	-	1,220
Seguros Sura S.A. (Uruguay)	-	-	-	41	(22)	-	(65)
	463,632	(40,069)	(405)	375,900	(799,462)	260,323	(259,919)

December 2018

Entity	Operations with the Parent Company			Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Liability accounts	Expense	Asset accounts	Liability accounts	Income	Asset accounts
Administradora General de Fondos Sura S.A.	-	-	-	733	(4,820)	4,181	(53,560)
AFAP Sura S.A.	-	-	-	67	(3)	228	(135)
AFISA Sura S.A.	-	-	-	-	(196)	128	(2,050)
AFORE Sura S.A. DE C.V.	-	-	-	824	(4,744)	7,840	(16,606)
AFP Capital S.A.	-	-	-	8	(1,179)	(412)	(33,770)
AFP Integra S.A.	-	-	-	-	(708)	(222)	(1,863)
Arus Holding S.A.S	-	-	-	-	(131)	-	-
Arus S.A.	-	-	-	3,563	(3)	26,458	(85)
Aseguradora de Créditos y Garantías S.A.	-	-	-	-	(5)	(503)	-
Aseguradora Suiza Salvadoreña S.A. Asesuisa	-	-	-	531	(2,539)	3,121	(2,111)
Asesores Sura S.A. de C.V.	-	-	-	5,852	-	30,228	-
Asesuisa Vida, S.A. Seguros de Personas	-	-	-	700	(1,157)	2,033	(5,160)
Chilean Holding Suramericana SPA	-	-	-	-	(53,866)	-	(2,428)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	-	-	-	34	(580)	95,375	(860)
Corredor de bolsa Sura S.A.	-	-	-	196	(67)	2,050	(239)

Entity	Operations with the Parent Company			Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Liability accounts	Expense	Asset accounts	Liability accounts	Income	Asset accounts
Corredores de bolsa Sura S.A.	-	-	-	2,508	(256)	29,665	(9,935)
Diagnóstico y Asistencia Médica S.A.	-	-	-	8,376	(1,542)	151,654	(3,850)
Enlace Operativo S.A.	-	-	-	1,405	-	16,414	(39)
EPS y Medicina Prepagada Suramericana S.A.	-	-	-	1,792	(16,575)	2,989	(444,425)
Fondos Sura SAF S.A.C.	-	-	-	-	(40)	(18)	(1,051)
Grupo SURA Chile Holdings I B.V.	-	-	-	28	-	-	-
Habitat Adulto Mayor S.A.	-	-	-	-	-	-	(56)
Inversiones Sura Brasil Participacoes LTDA	-	-	-	-	(162)	-	-
Inversiones Suramericana Chile Limitada	-	-	-	-	(217)	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	(39,388)	(1,780)	39,388	-	1,780	(88)
NBM Innova, S.A de C.V	-	-	-	-	(122)	-	(211)
Operaciones Generales Suramericana S.A.S.	-	-	(13)	9,349	(50,199)	91,960	(4,683)
Pensiones Sura S.A. DE C.V.	-	-	-	-	(742)	-	(6,079)
Promotora Sura AM S.A. DE C.V.	-	-	-	2,988	-	22,417	-
Seguros Sura Uruguay S.A.	-	-	-	17	(46)	-	(251)
Seguros de Riesgos Laborales Suramericana S.A.	22	-	-	46	(7,079)	(607)	(156,768)
Seguros de Vida Sura México S.A. de C.V.	-	-	-	-	(482)	443	(4,233)
Seguros de Vida Sura S.A. (Chile)	-	-	-	3,681	(1,122)	22,042	(5,552)
Seguros de Vida Suramericana S.A (Chile)	-	-	-	60	(351)	59	(2,344)
Seguros de Vida Suramericana S.A.	11	(10)	-	2,331	(16,634)	12,288	(107,059)
Seguros Generales Suramericana S.A (Chile)	-	-	-	54,424	(235)	4,624	(1,038)
Seguros Generales Suramericana S.A.	-	-	(84)	47,558	(29,486)	52,285	(143,444)
Seguros Sura S.A (Argentina)	-	-	-	(25)	30	503	-
Seguros Sura S.A (Brasil)	-	-	-	162	(13)	-	-
Seguros Sura S.A.	-	-	-	-	(274)	-	(283)
Seguros Sura, S.A de C.V. (México)	-	-	-	-	(82)	-	(687)
Seguros Suramericana Panamá S.A.	-	-	-	206	(32,074)	17,511	(32,445)
Servicios de Salud IPS Suramericana S.A.	-	(1)	(9)	18,135	(7,362)	456,879	(51,100)
Servicios Generales Suramericana S.A.	-	(68)	-	54,207	(86)	4,135	(2,850)
Servicios Generales Suramericana S.A. (Panamá)	-	-	-	351	(206)	517	-
Sociedad Agente de Bolsa S.A.	-	-	-	27	-	565	(86)
Sura Art Corporation S.A. de C.V.	-	-	-	171	(6)	1,218	(91)
Sura Asset Management Argentina S.A.	-	-	-	-	(1)	-	-
Sura Asset Management Chile S.A.	-	-	-	-	(555)	-	(1,383)
Sura Asset Management España S.L.	-	-	-	(28)	-	-	-
Sura Asset Management México S.A. de C.V.	-	-	-	-	(5)	-	(84)
Sura Asset Management Perú S.A.	-	-	-	-	-	360	(69)
Sura Asset Management S.A.	-	-	-	1,598	(2,219)	8,874	(10,003)
Sura Asset Management Uruguay Sociedad de Inversión S.A.	-	-	-	10	(122)	(190)	(311)
Sura Data Chile S.A.	-	-	-	19	-	12,035	(8)
Sura Investment Management S.A. DE C.V.	-	-	-	311	(6,566)	2,991	(45,814)
Sura RE Ltda.	-	-	-	18,535	-	25,593	(1,078)
Sura Real Estate S.A.S.	-	-	-	9	-	1,250	-
Sura Servicios Profesionales S.A.	-	-	-	5,220	(7)	48,123	(405)
Suramericana S.A.	11	-	-	99	(1,201)	-	(100)
WM Asesores en inversiones S.A DE C.V.	-	-	-	-	(79)	-	(135)
	44	(39,467)	(1,886)	285,466	(246,116)	1,158,864	(1,156,905)

March 2018

Entity	Operations with the Parent Company			Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Liability accounts	Expenses	Asset accounts	Liability accounts	Income	Asset accounts
Activos Estratégicos Sura A.M. Colombia S.A.S.	-	-	-	-	(1)	-	-
Administradora General de Fondos Sura S.A.	-	-	-	230	(3,944)	(4,026)	(7,711)
AFAP Sura S.A.	-	-	-	-	(95)	-	(66)
AFISA SURA S.A.	-	-	-	-	(298)	66	(494)
Afore Sura S.A. de C.V.	-	-	-	1,881	(1,766)	2,063	(3,496)
AFP Capital S.A.	-	-	-	-	(897)	132	(9,280)
AFP Integra S.A.	-	-	-	-	(107,852)	57	(458)
Arus Holding S.A.S	-	-	-	-	-	-	-
Arus S.A.	-	-	-	2,309	(6,411)	5,064	(25)
Aseguradora de Créditos y Garantías S.A.	-	-	-	-	21	-	(125)
Aseguradora Suiza Salvadoreña S.A. Asesuiza	-	-	-	442	(484)	1,086	(85)
Asesores Sura S.A. de C.V.	-	-	-	5,597	(209)	5,876	(54)
Asesuiza Vida, S.A. Seguros de Personas	-	-	-	1,587	(442)	-	(1,086)
Chilean Holding Suramericana SPA	-	-	-	-	(47,688)	-	(585)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	-	-	-	13	(372)	24,028	(91)
Corredor de Bolsa SURA S.A.	-	-	-	381	-	494	-
Corredores de Bolsa Sura S.A.	-	-	-	2,098	(206)	7,136	(2,678)
Diagnóstico y Asistencia Médica S.A.	-	-	-	9,850	(718)	34,243	(689)
Disgely S.A.	-	-	-	-	(83)	-	-
Enlace Operativo S.A.	-	-	-	7,858	-	4,202	(78)
EPS y Medicina Prepagada Suramericana S.A.	-	-	-	1,131	(11,615)	320	(102,451)
Fondos Sura SAF S.A.C.	-	-	-	1	(1,293)	-	(198)
Grupo de Inversiones Suramericana Holanda B.V.	-	-	-	1,266	-	-	-
Grupo de Inversiones Suramericana Panamá S.A.	-	-	-	1,967	(827,861)	-	(12,229)
Grupo Sura Chile Holdings I B.V.	-	-	-	-	(1,266)	-	-
GrupoSura Finance S.A.	56	(1,536,660)	(21,366)	2,364,521	(62)	33,595	-
Habitat Adulto Mayor S.A.	-	-	-	-	-	-	(17)
Inversiones Suramericana Chile Limitada	-	-	-	-	(321)	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	(38,138)	(435)	38,138	-	457	-
Inversura Panamá Internacional S.A.	-	-	-	649	(34,104)	-	-
Operaciones Generales Suramericana S.A.S.	-	-	(7)	21,210	(58,753)	23,116	(1,148)
Pensiones Sura S.A. de C.V.	-	-	-	-	(557)	-	(1,471)
Planeco Panamá S.A.	-	-	-	-	(2,610)	-	-
Promotora Sura AM S.A. de C.V.	-	-	-	5,842	-	6,576	(41)
Seguros Sura S.A. (Uruguay)	-	-	-	8	(29)	12	(37)
Seguros de Riesgos Laborales Suramericana S.A.	-	-	-	1,087	(95,833)	5	(37,594)
Seguros de Vida SURA México S.A. de C.V.	-	-	-	209	(297)	440	(845)
Seguros de Vida Sura S.A. (Chile)	-	-	-	3,371	(719)	10,244	(6,297)
Seguros de Vida Suramericana S.A (Chile)	-	-	-	108	(1,198)	-	(586)
Seguros de Vida Suramericana S.A.	-	(40)	-	14,454	(124,541)	1,413	(22,576)
Seguros Generales Suramericana S.A (Chile)	-	-	-	48,918	-	1,149	(278)
Seguros Generales Suramericana S.A.	-	(3)	-	34,096	(54,901)	4,133	(27,767)
Seguros Sura S.A (Argentina)	-	-	-	(21)	-	-	125
Seguros Sura S.A.	-	-	-	-	(69)	-	(17)
Seguros Sura, S.A de C.V. (México)	-	-	-	-	(605)	-	(165)
Seguros Suramericana Panamá S.A.	-	-	-	170	(7,052)	2,175	(516)
Servicios de Salud IPS Suramericana S.A.	-	-	-	11,353	(6,138)	105,029	(11,191)
Servicios Generales Suramericana S.A.	-	(292)	-	60,767	(30,027)	1,154	(635)
Servicios Generales Suramericana S.A. (Panamá)	-	-	-	362	(170)	64	-
Sociedad Agente de Bolsa S.A.	-	-	-	64	-	101	(21)
Sura Art Corporation S.A. de C.V.	-	-	-	103	(7)	202	(20)

Sura Asset Management Argentina S.A.	-	-	-	16	-	-	-
SURA Asset Management Chile S.A.	-	-	-	-	(57)	-	(93)
Sura Asset Management México S.A. de C.V.	-	-	-	-	(7)	-	(21)
Sura Asset Management Perú S.A.	-	-	-	62,691	(1)	85	-
Sura Asset Management S.A.	304,805	-	-	50,779	(307,343)	537	(1,362)
Sura Asset Management Uruguay Sociedad de Inversión S.A.	-	-	-	93	(2,969)	-	(83)
Sura Data Chile S.A.	-	-	-	-	-	3,710	(4)
Sura Investment Management S.A. de C.V.	-	-	-	178	(12,054)	657	(10,560)
SURA Real Estate S.A.S.	-	-	-	1,307	-	1,243	-
SURA Servicios Profesionales S.A.	-	-	-	1,336	(55)	9,503	574
SURA Ventures S.A.	-	-	-	1,947	(1,947)	-	-
Suramericana S.A.	143,003	-	-	266,510	(143,700)	-	(6)
	447,864	(1,575,133)	(21,808)	3,026,877	(1,899,606)	286,341	(264,531)

28.3. Other information of related parties

Board of Directors Honorariums

The Honorariums to the Board of Directors are as follows:

	March 2019	March 2018
Honorariums, Member Board of Directors	1,938	1,102

During the year ended March 31, 2019 and 2018, the Members of the Board of Directors, received remuneration for their participation in the meetings of the Board and the Board Committees, in accordance with the provisions of the Company's bylaws, and the guidelines of the Shareholders' Meeting, which determined the following:

It is the responsibility of the members of the Board of Directors of Grupo de Inversiones Suramericana and its subsidiaries, to formulate the norms and guidelines of the business, and to make key decisions.

NOTE 29. EVENTS AFTER THE REPORTING PERIOD

These present Financial Statements of annual periods, with a cutoff date of March 31, 2019, were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on May 15, 2019. After the cut-off date and until its publication no relevant events have been presented that imply additional adjustments or disclosures, and as such the following additional information, is presented:

The Mexican authority, Comisión Federal de Competencia Económica -COFECE (Federal Commission of Economic Competition -COFECE), gave authorization for the closing of the acquisition, by the Canadian Company Caisse de Dépôt et Placement du Québec (CDPQ), of 6.68% of the share capital of the Company Sura Asset Management S.A. (Sura AM), subsidiary of Grupo SURA.

The foregoing will allow CDPQ and the selling companies (Banagrícola S.A. and International Investments S.A.) to advance in the transfer of the respective shares, which will materialize the entry of CDPQ as a minority shareholder of Sura Asset Management.

NOTE 30. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the Financial Statements of Grupo SURA, corresponding to the period ended March 31, 2019, were authorized by the Board of Directors, as stated in Meeting Minutes No. 294 of May 15, 2019, for be presentation to the market

ANALYSIS OF FINANCIAL RESULTS (unaudited)

The following are the analyses of financial results, for the period ended March 31, 2019, with comparative figures, at December 31, 2018. These analyses, are performed by Management, and are not part of the Financial Statements.

INDEX	March 2019	December 2018	INTERPRETATION		
SOLIDITY	40,155,797	44,172,460	Creditors own 59.63% at March 2019 and 62.15% at December 2018, with the Shareholders owning the complement: 40.37% in March 2019 and 37.85% in December 2017	Totally Liability	
	= 59.63%	= 62.15%		Total Asset	
	67,336,278	71,073,372			
INDEBTEDNESS	40,155,797	44,172,460	Of each peso that the Company has invested in assets, 59.63% at March 2019 and 62.15% at December 2018 have been financed by the creditors.	Totally Liability	
	= 59.63%	= 62.15%		Total Asset	
	67,336,278	71,073,372			
	731,034	1,968,526	The Company generated a net income equal to 428.10% at March 2019 and 314.84% in December 2018 from Interest paid.	Net profit + interest	
	= 428.10%	= 314.84%		Financial expenses	
	170,762	625,240			
	Leverage or Leverage	40,155,797	44,172,460	Each peso (\$ 1.00) of owners of the Company is committed to 147.74% at March 2019 and 164.2% at December 2018.	Total liabilities with third parties
	Total	= 147.74%	= 164.20%		Equity
	27,180,481	26,900,912			
	10,309,761	10,446,774	For each peso of equity, financial commitments are made at 37.93% at March 2019 and 38.83% at December 2018, of a financial nature.	Total liabilities with financial entities	
Total Financial	= 37.93%	= 38.83%		Equity	
	27,180,481	26,900,912			
PERFORMANCE	560,272	1,343,286	Net profit corresponds to 11.09% of net income in March 2019 and 6.91% in 2018	Net profit	
	= 11.09%	= 6.91%		Net income	
	5,051,042	19,451,406			
	560,272	1,343,286	The net results correspond to 2.10% of equity in March 2019 and to 5.26% at December 2018.	Net profit	
	= 2.10%	= 5.26%		Equity - profit	
Return on equity	26,620,209	25,557,626			
	560,272	1,343,286		Net profit	

Total asset
performance

= 0.83%

= 1.89%

67,336,278

71,073,372

The net results with respect
to total assets correspond to
0.83% at March 2019 and
1.89% at December 2018

Total Asset
