

Interim Condensed Consolidated Financial Statements
of Grupo de Inversiones Suramericana S.A.
for the six-month period
between January 1st and June 30th 2019

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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 June 30, 2019, with comparative figures at June 30, 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 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

AUDITORS REPORT

Mariana Milagros Rodríguez
Auditor
Grupo de Inversiones Suramericana S.A.
T.P. 112752-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of 14 August, 2019)

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

At June 30, 2019 (with comparative figures at December 31, 2018)

(Values expressed in millions of Colombian pesos)

	Note	June 2019	December 2018
Assets			
Cash and cash equivalents	7.1	2,451,994	1,878,040
Investments	7.1	23,211,851	22,696,482
Trade and other accounts receivable	7.1	6,161,241	6,547,376
Accounts receivable, related parties and current associates	7.1	356,393	102,081
Technical reserves of insurance, reinsurer parties	9.1	3,489,998	3,562,157
Inventories		9,250	10,886
Current tax assets	10.2	470,659	308,039
Non current assets held for sale	13	2,952	5,539,261
Other financial assets	7.1	401,578	318,287
Other non financial assets		105,943	144,323
Investment properties		165,067	156,847
Properties and equipment		1,178,978	1,235,912
Right of use assets		667,380	-
Intangible assets other than goodwill	11.2	4,297,113	4,397,823
Goodwill	11.1	4,842,133	4,798,703
Investments accounted for using the equity method	12	19,392,993	19,170,040
Deferred tax assets	10.5	203,578	207,115
Total assets		67,409,101	71,073,372
Liabilities			
Other financial liabilities	7.2	1,709,334	2,141,755
Financial lease liabilities	8	694,031	-
Trade and other accounts payable	7.2	3,203,550	3,253,165
Accounts payable to related entities	7.2	254,975	77,348
Technical reserves	9.4	22,535,875	22,199,074
Current tax liabilities	10.2	647,546	580,672
Provisions for employee benefits		465,594	539,787
Non current liabilities held for sale	13	-	4,871,855
Other non financial liabilities		552,087	594,311
Other provisions	14	244,232	249,558
Securities issued	15	8,129,175	8,305,019
Deferred tax liabilities	10.5	1,364,081	1,359,916
Total liabilities		39,800,480	44,172,460

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

At June 30, 2019 (with comparative figures at December 31, 2018)

(Values expressed in millions of Colombian pesos)

	Note	June 2019	December 2018
Equity			
Share capital issued		109,121	109,121
Share premium		3,290,767	3,290,767
Net income		846,720	1,182,880
Retained earnings		14,049,468	13,466,180
Other equity interest		2,630,918	2,519,074
Reserves		4,234,232	3,905,725
Equity attributable to the holders of the controlling interest		25,161,226	24,473,747
Non-controlling interest	17	2,447,395	2,427,165
Total equity		27,608,621	26,900,912
Total equity and liabilities		67,409,101	71,073,372

The Notes are an integral part of the Financial Statements.

David Bojanini García
Legal Representative

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

Mariana Milagros Rodríguez
Auditor
T.P. 112752-T
Designated por Ernst & Young Audit S.A.S. TR-530
(See my report of 14 august 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED INCOME STATEMENT

At June 30, 2019 (with comparative figures at June 30, 2018)

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

	Note	Accumulated		Quarter	
		June 2019	June 2018	June 2019	June 2018
Premiums issued	9.2	6,481,641	6,167,082	3,450,486	3,238,607
Premiums		6,304,013	6,010,590	3,359,046	3,158,312
Complementary insurance services		177,628	156,492	91,440	80,295
Premiums ceded	9.2	(1,149,994)	(1,028,678)	(600,140)	(658,046)
Retained premiums (net)		5,331,647	5,138,404	2,850,346	2,580,561
Commission income	19	1,333,741	1,222,783	680,240	610,066
Provision of services	20.1	1,905,003	1,562,654	977,566	816,401
Dividends		3,325	3,747	2,380	3,072
Investment income		469,123	458,928	263,823	268,040
Earnings at fair value - investments		638,662	261,978	275,000	167,493
Profit from interest, the Equity Method, associates	12	672,702	454,397	332,333	246,841
Profit from the sale of investments		37,274	41,759	22,531	22,859
Income from investment properties		3,335	2,434	2,272	495
Other income		123,602	135,772	60,879	75,014
Operating income		10,518,414	9,282,856	5,467,370	4,790,842
Total claims	9.3	(4,126,040)	(3,867,120)	(1,898,023)	(2,023,116)
Reimbursement claims	9.3	965,841	888,912	250,303	536,717
Retained claims		(3,160,199)	(2,978,208)	(1,647,720)	(1,486,399)
Reserves, net of production		(76,459)	(195,214)	(116,709)	(107,246)
Costs for the provision of services	20.2	(1,846,963)	(1,454,311)	(967,159)	(759,561)
Administrative expenses	23	(899,942)	(842,917)	(471,374)	(428,454)
Employee benefits		(1,024,152)	(937,471)	(528,962)	(469,584)
Honorarium	24	(233,008)	(192,041)	(123,111)	(105,934)
Broker commissions	19	(1,180,806)	(1,042,555)	(607,143)	(523,641)
Amortization		(143,429)	(139,935)	(73,003)	(68,110)
Depreciation		(104,165)	(40,176)	(54,555)	(20,423)
Other expenses		(305,140)	(216,562)	(163,696)	(122,583)
Impairment		(8,275)	(1,525)	(5,285)	(988)
Total expenses		(8,982,538)	(8,040,915)	(4,758,717)	(4,092,923)
Operating profit		1,535,876	1,241,941	708,653	697,919

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED INCOME STATEMENT

At June 30, 2019 (with comparative figures at June 30, 2018)

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

		Accumulated		Quarter	
	Note	June 2019	June 2018	June 2019	June 2018
Profit, at fair value – Derivatives	21	(9,582)	(64,916)	(29,512)	63,167
Exchange differences (Net)	21	25,867	37,999	(19,794)	(103,469)
Interest	21	(350,511)	(289,613)	(179,749)	(142,098)
Financial results		(334,226)	(316,530)	(229,055)	(182,400)
Pre-tax profit		1,201,650	925,411	479,598	515,519
Income tax	10	(254,194)	(249,455)	(89,887)	(141,337)
Profit, net continuing operations		947,456	675,956	389,711	374,182
Profit, net discontinued operations		3,261	15,960	730	7,579
Net profit		950,717	691,916	390,441	381,761
Controlling income		846,720	594,767	346,599	325,785
Non controlling income		103,997	97,149	43,842	55,976
Earnings per share					
Net income per share	25	1,805	1,268	739	695

The Notes are an integral part of the Financial Statements.

David Bojanini García
Legal Representative

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Mariana Milagros Rodríguez
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(See my report of 14 august 2019)

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

At June 30, 2019 (with comparative figures at June 30, 2018)

(Values expressed in millions of Colombian pesos)

	Accumulated		Quarter	
	June 2019	June 2018	June 2019	June 2018
Profit for the period	950,717	691,916	390,441	381,761
Other comprehensive income, losses of investments in equity instruments, net of taxes	7,995	(4,680)	34	(2,993)
Other comprehensive income, profit from revaluation, net of taxes	(27,060)	10,470	4,233	10,450
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	(18,926)	5,790	4,267	7,457
Profit (loss) for translation exchange differences, net of taxes	60,806	(946,479)	26,890	(328,355)
Losses from cash flow hedges, net of taxes	110,397	29,705	108,433	20,132
Income from hedging with derivatives of net investments abroad, net of taxes	(95,711)	-	(95,709)	-
Participation of other comprehensive income of associates and joint ventures, accounted for using the equity method, that will be reclassified to income for the period, net of taxes	63,403	(266,620)	(37,609)	159,340
Total other comprehensive income that will be reclassified to the results	138,895	(1,183,394)	2,005	(148,883)
Total other comprehensive income	119,969	(1,177,604)	6,272	(141,426)
Total comprehensive income	1,070,686	(485,688)	396,713	240,335
Comprehensive income attributable to:				
Controlling interest	958,020	(427,652)	347,667	232,896
Non controlling interest	112,666	(58,036)	49,046	7,439

The Notes are an integral part of the Financial Statements.

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GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At June 30, 2019 (with comparative figures at June 30, 2018)
(Values expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Retained earnings	Other Participation in equity	Occasional Reserve	Legal reserve	Net income	Equity attributable to controlling interest	Non controlling interest	Total equity
Balance at January 1, 2018		109,121	3,290,767	12,950,590	2,770,685	3,313,309	138,795	1,256,254	23,829,521	2,397,040	26,226,561
Issuance of shares		-	-	-	-	-	-	-	-	369	369
Other comprehensive income		-	-	-	(1,027,148)	-	-	-	(1,027,148)	(156,812)	(1,183,960)
Reserves for revaluation of property and equipment		-	-	-	8,750	-	-	-	8,750	1,720	10,470
Adjustment for translation of net foreign investments		-	-	-	(790,214)	-	-	-	(790,214)	(162,621)	(952,835)
Financial instruments with changes to OCI		-	-	-	(4,478)	-	-	-	(4,478)	(202)	(4,680)
The equity method of associates recognized on equity	12.2	-	-	-	(266,034)	-	-	-	(266,034)	(586)	(266,620)
Hedges of cash flows of derivative instruments		-	-	-	24,828	-	-	-	24,828	4,877	29,705
Net income		-	-	-	-	-	-	594,767	594,767	97,148	691,915
Total net comprehensive income for the period		-	-	-	(1,027,148)	-	-	594,767	(432,381)	(59,664)	(492,045)
Transfer to retained earnings		-	-	1,256,254	-	-	-	(1,256,254)	-	143	143
Distribution of results 2017 according to the Meeting No 23, of the Shareholders Assembly of March 23,2018											
Dividends recognized as distributions to shareholders (518 per share)	16	-	-	(301,464)	-	-	-	-	(301,464)	(93,166)	(394,630)
Reserves for protection of investments		-	-	(453,621)	-	453,621	-	-	-	-	-
Dividend minimum preference shares		-	-	10,157	-	-	-	-	10,157	-	10,157
Impact of the application of new accounting norms		-	-	(6,702)	-	-	-	-	(6,702)	-	(6,702)
Increases (decreases) from other equity changes		-	-	41,930	-	-	-	-	41,930	(3,086)	38,844
Balance at June 30, 2018		109,121	3,290,767	13,497,144	1,743,537	3,766,930	138,795	594,767	23,141,061	2,241,636	25,382,697

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At June 30, 2019 (with comparative figures at June 30, 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 interest	Total Equity
Balance at January 1, 2019	Note	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
Issuance of shares		-	-	-	-	-	-	-	-	-	-	-
Other comprehensive result		-	-	-	111,844	-	-	-	-	111,844	8,124	119,968
Reserve for revaluation of properties and equipment		-	-	-	(22,581)	-	-	-	-	(22,581)	(4,479)	(27,060)
Adjustment for conversion of net investment abroad		-	-	-	51,368	-	-	-	-	51,368	9,438	60,806
Financial instruments with changes to OCI		-	-	-	6,955	-	-	-	-	6,955	1,040	7,995
Losses due to new measurements of defined benefit plans, net of taxes		-	-	-	112	-	-	-	-	112	27	139
Participation method associated recognized in equity	12.2	-	-	-	63,948	-	-	-	-	63,948	(545)	63,403
Coverage of flows - Derivative instruments		-	-	-	92,033	-	-	-	-	92,033	18,364	110,397
Net investment coverage abroad		-	-	-	(79,990)	-	-	-	-	(79,990)	(15,721)	(95,711)
Net income		-	-	-	-	-	-	-	846,720	846,720	103,997	950,717
Total Net Income, for the period		-	-	-	111,844	-	-	-	846,720	958,564	112,121	1,070,685
Transfer to accumulated earnings				1,182,880				-	(1,182,880)	(0)		(0)
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)	16	-	-	(320,088)	-	-	-	-		(320,088)	(97,082)	(417,170)
Reserves for the protection of investments		-	-	(328,507)	-	-	328,507	328,507		-	-	-
Impact of the application of new accounting norms		-	-		-	-	-	-		-	-	-
Dividend minimum preference shares		-	-	20,314	-	-	-	-		20,314	-	20,314
Increases (decreases) due to other changes, Equity		-	-	28,689	-	-	-	-		28,689	5,191	33,880
Balance at June 30, 2019		109,121	3,290,767	14,049,468	2,630,918	138,795	4,095,437	4,234,232	846,720	25,161,226	2,447,395	27,608,621

The Notes are an integral part of the Financial Statements.

David Bojanini García
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 14 august 2019)

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

At June 30, 2019 (with comparative figures June 30, 2018)

(Values expressed in millions of Colombian pesos)

	Note	June 2019	June 2018
Profit for the period		950,717	691,916
Adjustments to reconcile net income			
Adjustments for income tax expenses	10	254,194	249,455
Adjustments for financial costs		348,864	286,331
Adjustments for decreases (increases) in inventories		1,633	5,241
Adjustments for decreases (increases) in accounts receivable, insurance activity		347,122	615,043
Adjustments for the decrease of accounts receivable from trade sources		31,673	(109,116)
Adjustments for the increases in other accounts receivable from operating activities		(26,760)	5,286
Adjustments for the increase of accounts payable from trade sources		184,158	146,812
Adjustments for the increase (decrease) in accounts payable, insurance activity		(233,773)	(182,838)
Adjustments for depreciation and amortization expenses		346,898	273,388
Adjustments for impairment of value recognized in the profit and loss for the period		8,275	1,525
Adjustments for provisions		(79,520)	(153,338)
Adjustments for unrealized losses from foreign currency		(333,339)	963,583
Adjustments for fair value profit		(600,344)	(162,642)
Adjustments for undistributed profit from the application of the equity method	12.2	(672,702)	(454,397)
Other adjustments from items other than cash (assessments of investments at amortized cost)		22,240	(96,533)
Adjustments for losses (profit) from the disposal of non-current assets		664,456	5,704
Other adjustments for the impact on cash are cash flows from investments or financing (Valuation of investments at fair value)		(468,576)	(456,494)
Variations of reserves		408,959	(748,907)
Total adjustments to reconcile net income		203,458	188,103
Net cash flows from operations		1,154,175	880,019
Dividends received, associates		286,772	195,955
Income tax paid (reimbursed)		(331,478)	(344,204)
Other non-financial assets		19,904	(104,926)
Net cash flows from operating activities		1,129,373	626,844
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)	(570)
Other charges from the sale of equity or debt instruments of other entities		3,744,169	7,578,678
Other payments to acquire equity or debt instruments of other entities		(3,358,763)	(7,765,885)
Imports from the sale of property, plant and equipment		26,562	4,920
Purchase of property and equipment		(101,081)	(42,822)
Amounts from sales of intangible assets		(9,889)	5,882
Purchase of intangible assets		(149,537)	(141,261)
Resources for sales of other long-term assets		3	43
Purchases of other long-term assets		(716)	(11,249)
Payments derived from forward, forward, options, and swap contracts (swaps)		(100,033)	(16,556)
Collections from future contracts, forward contracts, options, and swap agreements (swaps)		(26,022)	48,622
Dividends received Financial instruments		383	1,034
Interest received		355,666	415,428
Net cash flows from (used in) investment activities		379,669	81,093

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

At June 30, 2019 (with comparative figures June 30, 2018)
(Values expressed in millions of Colombian pesos)

	Note	June 2019	June 2018
Cash flows from financing activities			
Amounts from the issuance of shares		20,314	10,526
Proceeds from loans		146,636	1,426,043
Loan repayments		(662,189)	(1,509,038)
Payment of financial lease liabilities		(45,503)	(11,488)
Dividends paid	16	(239,521)	(102,051)
Interest paid		(154,825)	(314,614)
Net cash flows from financing activities		(935,088)	(500,622)
Increase (decrease) liabilities, net of cash and cash equivalents, before impact of changes in the exchange rate		573,954	207,314
Net increase in cash and cash equivalents		573,954	207,314
Cash and cash equivalents at the beginning of the period	7,1	1,878,040	1,575,609
Efectivo y equivalentes al efectivo al final del periodo	7,1	2,451,994	1,782,924

The Notes are an integral part of the Financial Statements.

David Bojanini García
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 14 august, 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2019 (with comparative figures at December 31, 2018). The figures of the statement of financial position and at June 30, 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 December 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 six-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 second quarter of 2018, presented in these financial statements, for comparison purposes, may vary from the information published in the Condensed Consolidated Financial Statements, at June 30, 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 June 30, 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, Profit s 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.

NOTA 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
- 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

NOTA 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 is 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) Leases Term

The lease term is established according to the contract and the expectations of the contracting company, for which the following terms should be taken into account:

- the established time for possible renewals.
- The increases in fees with respect to the market
- Development of the company's' strategic plans
- The company's recovery expectations of the investment made
- The cost to be paid in the event of leaving the contract (Penalty)
- Additional costs incurred in the event of cancelling the contract and starting a new one

g) 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.

h) 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.

i) 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.

j) 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.

k) 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 June 30, 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 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 8. Leases
- Note 9. Insurance contracts: determination of whether Grupo SURA acts as agent or principal in insurance contracts.
- Note 12. Investments in Subsidiaries, Associates and Joint Ventures: determination of the existence of control in the subsidiaries, including the review of pension funds administered by Grupo SURA.
- Nota 19. Income and expenses for commissions: determination of whether the Group acts as agent in the transaction, and not as principal.

NOTA 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.

NIIF 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 clarifies 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.

NOTA 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 June 30, 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	45	-	46
Properties, plant and equipment	14,800	-	14,800
Available	805	-	805
Investments	2	-	2
Intangible assets ⁽¹⁾	69	7,399	7,468
Total identifiable assets	17,615	7,399	25,015

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	14,560	7,399	21,960

(1) Includes the following assets:

- Client list in the amount of \$ 7,399, 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	(21,960)
Commercial credit generated in the acquisition	640

(2) The value of the consideration transferred was partially canceled in cash, before June 30, 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.

NOTA 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:

June 2019

June 2019						
Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
			Results	Equity		
Cash and cash equivalents	7	-	-	-	2,360,250	2,360,250
Investments	7.1.1	54,935	7,476,887	-	-	7,531,822
Accounts receivable	7.1.2	6,038,240	-	-	-	6,038,240
Accounts receivable, related parties (1)	7.1.2	356,393	-	-	-	356,393
Derivatives (other financial assets)		-	9,693	-	-	9,693
Total		6,449,568	7,486,580	-	2,360,250	16,296,398

Non - current	Note	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
			Results	Equity		
Restricted cash	7	-	-	-	91,744	91,744
Investments	7.1.1	11,868,831	3,271,186	540,012	-	15,680,029
Accounts receivable	7.1.2	123,001	-	-	-	123,001
Derivatives (other financial assets)		-	391,885	-	-	391,885
Total		11,991,832	3,663,071	540,012	91,744	16,286,659

Financial assets		18,441,400	11,149,651	540,012	2,451,994	32,583,057
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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	7	-	-	-	1,786,246	1,786,246
Investments	7.1.1	42,398	7,386,017	-	-	7,428,415
Accounts receivable	7.1.2	6,432,494	-	-	-	6,432,494
Accounts receivable, related parties (1)	7.1.2	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

Non - current	Note	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
			Results	Equity		
Restricted cash	7	-	-	-	91,794	91,794
Investments	7.1.1	11,643,648	3,401,688	222,731	-	15,268,067
Accounts receivable	7.1.2	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
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(1) Accounts receivable, from related parties, corresponds to pending dividends receivable, from associated companies, and are as follows:

	June 2019	December 2018
Grupo Bancolombia S.A.	192,093	59,812
Grupo Nutresa S.A.	74,269	22,912
Grupo Argos S.A.	60,190	18,802
Protección S.A.	27,204	555
Others	2,637	-
Total dividends, receivable	356,393	102,081

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

Country	June 2019	December 2018
Colombia	14,230,178	13,559,657
Chile	9,436,810	9,142,942
Mexico	4,291,811	4,170,242
Argentina	979,398	963,521
Peru	871,951	909,737
Panama	803,358	855,456
Brazil	716,860	702,042
El Salvador	498,770	476,111

Uruguay	432,947	465,025
Dominican Republic	262,940	240,382
Bermuda	57,714	56,492
Spain	320	659
Total	32,583,057	31,542,266

7.1.1. Investments

The breakdown of investments is as follows:

	June 2019	June 2018
National issuers	11,976,504	11,376,750
Treasury securities - TES	4,345,652	4,665,059
Foreign issuers	3,918,030	3,903,389
Legal reserve pension fund - Investments at fair value, with changes in profit and loss	2,623,331	2,372,063
Other Securities, issued by the National Government	349,284	374,100
Other	25,469	31,120
Impairment of equity investments instruments, through other comprehensive Income	(21,123)	(21,054)
Impairment	(5,296)	(4,945)
Total	23,211,851	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	3,358,763
Derecognition	(3,744,169)
Interest	(355,666)
Impairment	(681)
Valuation (net) of financial assets	639,505
Valuation of equity investments	8,867
Dividends received	(383)
Amortized cost valuation	468,576
Exchange differences	140,557
Balance at June 30, 2019	23,211,851

7.1.2. Trade and other accounts receivable

Following is a breakdown of accounts receivable, at June 30:

	June 2019	December 2018
Insurance activity	4,435,290	4,765,597
Debtors	797,735	802,449
Payments of customers, consumption accounts	388,025	369,783

Various	243,692	362,563
Judicial deposits	243,677	246,653
Commissions	122,764	126,145
Payments on behalf of customers, housing	72,916	67,331
Securities broker Company	72,102	6,121
Credits portfolio	44,767	44,105
To employees	31,002	20,387
Advances to contracts and suppliers	19,007	13,545
Leases	3,083	2,961
Sale of goods and services	9	9
Impairment of other loan portfolio items	(199)	(199)
General Impairment (provision)	(637)	(615)
Impairment (provision) accounts receivable, consumption	(3,983)	(3,388)
Impairment (provision) other accounts receivable	(22,662)	(25,452)
Impairment (provision) accounts receivable, insurance activity	(85,702)	(76,228)
Impairment (provision) trade accounts, receivable	(199,645)	(174,391)
Total	6,161,241	6,547,376

7.1.2. Impairment of financial assets

	June 2019	June 2018
Impairment accounts receivable	312,828	280,273
Impairment and investments	26,419	25,999
Total	339,247	306,272

7.2. Financial liabilities

The following are the financial liabilities of Grupo SURA:

	Note	June 2019	December 2018
Other financial liabilities	7.2.1	1,709,334	2,141,755
Trade and other accounts payable	7.2.2	3,203,550	3,253,165
Accounts payable, related entities	7.2.3	254,975	77,348
Securities issued	15	8,129,175	8,305,019
Total		13,297,034	13,777,287

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

June 2019

June 2019				
Current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Derivatives	-	973	-	973
Accounts payable	3,203,550	-	-	3,203,550
Accounts payable, related parties	254,975	-	-	254,975

Other financial liabilities	1,012,159	7,693	-	1,019,852
Total	4,470,684	8,666	-	4,479,350

Non - current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Derivatives	-	151,647	-	151,647
Other financial liabilities	536,862	-	-	536,862
Securities issued	8,129,175	-	-	8,129,175
Total	8,666,037	151,647	-	8,817,684

Financial liabilities	13,136,721	160,313	-	13,297,034
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December 2018

December 2018				
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

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

Country	June 2019	December 2018
Colombia	11,353,425	11,552,992
Chile	953,473	1,173,292
Mexico	258,067	250,512
Argentina	180,212	180,863
Brazil	193,831	197,953
Dominican Republic	118,626	98,798
Peru	64,877	61,871

Panama	64,753	117,486
Uruguay	55,625	65,842
El Salvador	48,093	54,023
Bermuda	5,420	23,141
Spain	632	503
Holland	-	11
Total	13,297,034	13,777,287

7.2.1. Other financial liabilities

A breakdown of other financial liabilities is as follows:

	June 2019	December 2018
Finance leases	-	104,151
Financial derivatives	152,618	167,210
Financial obligations	1,556,716	1,870,394
Total	1,709,334	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:

	June 2019	December 2018
Accounts payable, insurers	1,803,539	2,037,312
Suppliers	623,050	471,667
Other accounts payable	776,961	744,186
Total	3,203,550	3,253,165

7.2.3. Accounts payable, related parties

The breakdown of accounts payable to related parties at June 30, 2019 and at December 31, 2018:

	June 2019	December 2018
Dividends	254,975	77,325
Other accounts payable	-	23
Total	254,975	77,348

NOTA 8. Leases

As of January 1, 2019, due to the application of IFRS 16, Grupo SURA recognized \$ 615,054 million of usage rights for leased assets which are related to, real estate assets for \$ 562,805, vehicles for \$ 45,751 and other assets for \$ 6,498 million. In turn, it recognized \$ 614,869 of lease liabilities

During the first semester of 2019, GRUPO SURA recognized additions on the rights to use leased assets, which were related to changes in the lease fees, moreover, there were additions due to the existence of new contracts during the first half of the year. With respect to lease liabilities, the amortization was made according to the interest rate implicit or explicit in the contract; in the cases for which it was not possible to have the implicit or explicit interest rate, the incremental interest rate of debt of GRUPO SURA or the subsidiary that acted as lessee was used.

The following shows the movements of the right-of-use assets, and financial lease liabilities, for the period ended at June 30, 2019:

	Right-of use assets	Lease liabilities
Balance at January 1, 2019	615,054	614,869
Additions	57,690	50,279
Withdrawals	(1,025)	(14,814)
Depreciation and amortization	(66,403)	-
Reclassification (*)	60,726	66,737
Adjustments from inflation	5,031	-
Interest expenses	-	23,229
Lease payments	-	(43,974)
Exchange differences	(3,693)	(2,295)
Balance at June 30, 2019	667,380	694,031

(*) Corresponds to the reclassification of the lease balances, classified under IAS 17 Leases on January 1, 2018:

NOTA 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.

	June 2019	December 2018
Reinsurance of notified claims	2,101,603	1,939,374
Reinsurance of risk-in-progress	1,185,854	1,431,267
Reinsurance of unnotified claims	201,420	191,273
Reinsurance deposits	1,121	243
Technical reserves of insurance, reinsurer parties	3,489,998	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:

	Accumulated		Quarter	
	June 2019	June 2018	June 2019	June 2018
Life insurance contracts	2,763,476	2,770,391	1,487,744	1,426,951
Non life insurance contracts	3,718,165	3,396,691	1,962,742	1,811,656
Premiums issued	6,481,641	6,167,082	3,450,486	3,238,607
Life insurance contracts - reinsurer party	(158,080)	(156,483)	(89,837)	(95,112)
Non life insurance contracts - reinsurer party	(991,914)	(872,195)	(510,303)	(562,934)
Ceded premiums	(1,149,994)	(1,028,678)	(600,140)	(658,046)
Total net premiums	5,331,647	5,138,404	2,850,346	2,580,561

Premiums, by country, are as follows:

Accumulated							
June 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	1	446,332	446,333	(1)	(53,811)	(53,812)	392,521
Bermuda	-	18	18	-	-	-	18
Brazil	-	312,170	312,170	-	(74,667)	(74,667)	237,503
Chile	365,696	847,861	1,213,557	(23,087)	(348,829)	(371,916)	841,641
Colombia	2,131,756	1,166,338	3,298,094	(74,090)	(322,335)	(396,425)	2,901,669
Mexico	108,982	362,082	471,064	(25,529)	(71,233)	(96,762)	374,302
Panama	-	232,684	232,684	-	(31,367)	(31,367)	201,317
Dominican Republic	-	132,536	132,536	-	(63,815)	(63,815)	68,721
El Salvador	157,041	77,135	234,176	(35,373)	(11,296)	(46,669)	187,507
Uruguay	-	141,009	141,009	-	(14,561)	(14,561)	126,448
Total	2,763,476	3,718,165	6,481,641	(158,080)	(991,914)	(1,149,994)	5,331,647

Quarter							
June 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	-	247,890	247,890	-	(26,646)	(26,646)	221,244
Bermuda	-	18	18	-	-	-	18
Brazil	-	160,238	160,238	-	(33,220)	(33,220)	127,018
Chile	194,739	435,359	630,098	(10,906)	(151,066)	(161,972)	468,126

Colombia	1,154,785	622,996	1,777,781	(42,440)	(189,172)	(231,612)	1,546,169
Mexico	56,664	186,659	243,323	(17,646)	(39,029)	(56,675)	186,648
Panama	-	119,666	119,666	-	(16,670)	(16,670)	102,996
Dominican Republic	-	73,254	73,254	-	(36,727)	(36,727)	36,527
El Salvador	81,556	41,204	122,760	(18,845)	(8,391)	(27,236)	95,524
Uruguay	-	75,458	75,458	-	(9,382)	(9,382)	66,076
Total	1,487,744	1,962,742	3,450,486	(89,837)	(510,303)	(600,140)	2,850,346

Accumulated

June 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	-	514,609	514,609	-	(48,944)	(48,944)	465,665
Bermuda	-	74	74	-	-	-	74
Brazil	-	269,151	269,151	-	(73,803)	(73,803)	195,348
Chile	447,692	707,131	1,154,823	(22,682)	(248,045)	(270,727)	884,096
Colombia	1,940,603	1,086,302	3,026,905	(53,168)	(328,261)	(381,429)	2,645,476
Mexico	289,031	313,032	602,063	(60,356)	(75,222)	(135,578)	466,485
Panama	-	203,658	203,658	-	(35,429)	(35,429)	168,229
Dominican Republic	-	95,483	95,483	-	(42,120)	(42,120)	53,363
El Salvador	93,065	64,594	157,659	(20,277)	(7,799)	(28,076)	129,583
Uruguay	-	142,657	142,657	-	(12,572)	(12,572)	130,085
Total	2,770,391	3,396,691	6,167,082	(156,483)	(872,195)	(1,028,678)	5,138,404

Quarter

June 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	-	255,912	255,912	-	(26,985)	(26,985)	228,927
Bermuda	-	18	18	-	-	-	18
Brazil	-	149,131	149,131	-	(42,732)	(42,732)	106,399
Chile	226,944	386,175	613,119	(10,968)	(176,652)	(187,620)	425,499
Colombia	1,007,792	598,736	1,606,528	(31,786)	(211,496)	(243,282)	1,363,246
Mexico	143,542	149,891	293,433	(41,930)	(42,010)	(83,940)	209,493
Panama	-	104,767	104,767	-	(20,394)	(20,394)	84,373
Dominican Republic	-	56,139	56,139	-	(28,224)	(28,224)	27,915
El Salvador	48,673	33,945	82,618	(10,428)	(5,425)	(15,853)	66,765
Uruguay	-	76,942	76,942	-	(9,016)	(9,016)	67,926
Total	1,426,951	1,811,656	3,238,607	(95,112)	(562,934)	(658,046)	2,580,561

9.3. Claims withheld

Losses incurred by Grupo SURA and subsidiaries for the years ended June 30, 2019 and 2018, are as follows:

	Accumulated		Quarter	
	June 2019	June 2018	June 2019	June 2018
Total claims	4,126,040	3,867,120	1,898,023	2,023,116

Claim reimbursement	(965,841)	(888,912)	(250,303)	(536,717)
Losses withheld	3,160,199	2,978,208	1,647,720	1,486,399

Claims per country are breakdown as follows:

Accumulated

June 2019	Life insurance	Non-life insurance	Total losses	Life insurance	Non-life insurance	Claim reimbursement	Total losses withheld
Argentina	-	229,450	229,450	-	6,602	6,602	236,052
Bermuda	-	-	-	-	-	-	-
Brazil	-	172,454	172,454	-	(82,680)	(82,680)	89,774
Chile	365,150	555,748	920,898	(7,250)	(326,861)	(334,111)	586,787
Colombia	1,292,567	675,117	1,967,684	(118,158)	(176,350)	(294,508)	1,673,176
Mexico	173,608	262,835	436,443	(38,586)	(104,676)	(143,262)	293,181
Panama	-	110,563	110,563	-	(33,611)	(33,611)	76,952
Dominican Republic	-	67,395	67,395	-	(33,306)	(33,306)	34,089
El Salvador	103,893	36,434	140,327	(28,763)	(269)	(29,032)	111,295
Uruguay	-	80,826	80,826	-	(21,933)	(21,933)	58,893
Total	1,935,218	2,190,822	4,126,040	(192,757)	(773,084)	(965,841)	3,160,199

Quarter

June 2019	Life insurance	Non-life insurance	Total losses	Life insurance	Non-life insurance	Claim reimbursement	Total losses withheld
Argentina	-	122,913	122,913	-	7,321	7,321	130,234
Brazil	-	93,720	93,720	-	(45,710)	(45,710)	48,010
Chile	176,331	51,309	227,640	(3,009)	59,525	56,516	284,156
Colombia	697,405	340,742	1,038,147	(76,155)	(86,772)	(162,927)	875,220
Mexico	97,304	113,856	211,160	(20,917)	(23,265)	(44,182)	166,978
Panama	-	65,650	65,650	-	(26,492)	(26,492)	39,158
Dominican Republic	-	25,071	25,071	-	(7,956)	(7,956)	17,115
El Salvador	58,714	20,790	79,504	(20,279)	(248)	(20,527)	58,977
Uruguay	-	34,219	34,219	-	(6,346)	(6,346)	27,873
Total	1,029,754	868,270	1,898,024	(120,360)	(129,943)	(250,303)	1,647,721

Accumulated

June 2018	Life insurance	Non-life insurance	Total losses	Life insurance	Non-life insurance	Claim reimbursement	Total losses withheld
Argentina	-	275,144	275,144	-	(38,455)	(38,455)	236,689
Bermuda	-	7	7	-	-	-	7
Brazil	-	109,600	109,600	-	(37,124)	(37,124)	72,476
Chile	429,160	313,266	742,426	(173)	(100,704)	(100,877)	641,549
Colombia	1,201,230	948,034	2,149,264	(81,526)	(477,543)	(559,069)	1,590,195
Mexico	107,123	210,020	317,143	-	(78,526)	(78,526)	238,617
Panama	-	66,187	66,187	-	(5,078)	(5,078)	61,109
Dominican Republic	-	71,604	71,604	-	(44,088)	(44,088)	27,516
El Salvador	51,702	28,622	80,324	(18,042)	(438)	(18,480)	61,844

Uruguay	-	55,420	55,420	-	(7,216)	(7,216)	48,204
Total	1,789,215	2,077,904	3,867,119	(99,741)	(789,172)	(888,913)	2,978,206

Quarter

June 2018	Life insurance	Non-life insurance	Total losses	Life insurance	Non-life insurance	Claim reimbursement	Total losses withheld
Argentina	-	150,270	150,270	-	(36,510)	(36,510)	113,760
Bermuda	-	7	7	-	-	-	7
Brazil	-	62,324	62,324	-	(33,302)	(33,302)	29,022
Chile	219,256	154,658	373,914	(56)	(47,709)	(47,765)	326,149
Colombia	602,792	558,726	1,161,518	(47,948)	(314,392)	(362,340)	799,178
Mexico	55,043	97,420	152,463	-	(36,339)	(36,339)	116,124
Panama	-	33,089	33,089	-	(2,434)	(2,434)	30,655
Dominican Republic	-	21,060	21,060	-	(6,845)	(6,845)	14,215
El Salvador	27,504	15,475	42,979	(9,180)	4	(9,176)	33,803
Uruguay	-	25,492	25,492	-	(2,007)	(2,007)	23,485
Total	904,595	1,118,521	2,023,116	(57,184)	(479,534)	(536,718)	1,486,398

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 (exclude 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:

	June 2019	December 2018
Mathematical reserves	7,253,694	7,245,583
Reserve of unearned premiums	8,052,897	8,157,054
Reserve of unnotified claims (IBNR)	1,438,093	1,370,629
Reserve of reported claims	5,285,615	4,940,024
Special reserves	199,843	184,542
Other reserves	305,733	301,242
Total insurance technical reserves	22,535,875	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	18,636,916
Changes in reserves	2,932,785	(65,418)	2,998,203

Adjustments for conversion	(2,602,846)	(6,741)	(2,596,105)
Adjustments for monetary correction	6,862	-	6,862
Reclassification as held for sale,	-	-	-
Business combination	-	-	-
At June 30, 2019	22,535,875	3,489,998	19,045,877

Technical reserves, by country, are as follows:

Country	June 2019	December 2018
Chile	10,112,319	10,867,506
Mexico	5,531,281	2,920,377
Colombia	4,166,593	5,731,731
Argentina	-	843,234
Brazil	517,557	460,965
Panama	508,117	499,440
El Salvador	397,086	368,055
Uruguay	237,953	273,482
Dominican Republic	188,533	201,984
Bermuda	21,757	32,300
Total insurance technical reserves	22,535,875	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	33%	37%	Mexico	30%	30%
Chile	27%	27%	Panama	25%	25%
Peru	29.50%	29.50%	Dominican Republic	27%	27%
Argentina	30%	30%	El Salvador	30%	25%
Brazil	40%	45%	Spain	25%	25%
Uruguay	25%	25%	Bermuda	0%	0%

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 complements 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 was 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 million.

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. Losses may be compensated within a period of 4 years from the year following the generation of the loss.

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 June 30, 2019 and December 31, 2018:

	June 2019	December 2018
Current tax assets		
Income tax and complements	179,769	67,131
Local taxes	23,346	18,259
Withholdings	103,171	29,687
Sales tax	50,814	62,479
Tax in favor	51,053	51,882
Contributions	47,801	65,716
CREE tax receivable	141	856
Others	14,564	12,029
Total assets for current taxes	470,659	308,039

	June 2019	December 2018
Current tax liabilities		
Income tax and complements	307,578	198,669
Local taxes	33,997	21,379
Sales tax, payable	276,045	318,924
Wealth tax	17	36
Others	29,909	41,664
Total liability for current taxes	647,546	580,672

The current tax balances by Country are as follows:

Junio 2019	Argentina	Brazil	Chile	Colombia	Spain	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
Current tax assets	26,347	4,087	74,421	205,221	-	81,417	16,027	44,521	1,084	8,176	9,358	470,659
Current tax liabilities	41,858	9,605	201,038	161,150	25	121,015	16,176	44,562	18,056	13,488	20,573	647,546
Current tax, net	(15,511)	(5,518)	(126,617)	44,071	(25)	(39,598)	(149)	(41)	(16,972)	(5,312)	(11,215)	(176,887)

December 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:

	Accumulated		Period results	
	June 2019	June 2018	June 2019	June 2018
Current tax expense	(256,658)	(278,568)	(106,845)	(98,652)
Current tax	(256,850)	(296,603)	(120,494)	(116,687)
Adjustment of previous periods	192	18,035	13,649	18,035
Deferred tax expense	2,464	29,113	16,958	(42,685)
Constitutions / reversal of temporary differences	1,948	29,113	19,368	(42,685)
Deferred tax adjustments	272	-	(2,410)	-
Exchange rates	244	-	-	-
Tax expense	(254,194)	(249,455)	(89,887)	(141,337)

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

		June 2019	June 2018
Profit before tax		1,201,650	925,411
Income tax by applying the local tax rate	41.26%	(495,836)	35.56% (329,063)
Plus, tax impact from:		(478,061)	(573,484)
Non-deductible expenses	6.89%	(82,823)	8.56% (79,210)
Tax income	8.26%	(99,316)	17.18% (159,018)
Tax losses	1.46%	(17,538)	4.97% (45,984)
IFRS conversion adjustment impact	19.01%	(228,442)	17.17% (158,903)
Adjustments for inflation	2.76%	(33,216)	0.96% (8,875)
Adjustments in exchange rates	0.32%	(3,796)	0.47% (4,338)
Other adjustments	0.00%	-	8.31% (76,857)
Losses and excesses generated and / or compensated	1.08%	(12,930)	0.00% -
Minus the tax effect of:		719,700	653,092
Investments	20.33%	230,793	11.10% 102,692
Untaxed income	17.35%	208,470	47.05% 435,405

Deductions and/or discounts	0.33%	3,943	0.92%	8,529
Stability agreements	0.00%	-	1.40%	12,994
IFRS conversion adjustment impact	0.00%	-	3.17%	29,331
Financial assets	12.16%	146,100	0.00%	-
Intangibles	0.01%	129	2.58%	23,842
Financial liabilities	0.68%	8,159	0.00%	-
Prior period adjustments	0.41%	4,926	0.00%	-
Exempt income	7.63%	91,632	0.00%	-
Conversion impact	2.13%	25,548	0.00%	-
Income tax	21.15%	(254,194)	26.96%	(249,455)

10.5 Deferred taxes

The balance of deferred tax assets and liabilities at June 30, 2019 and December 31, 2018 is:

	June 2019			December 2018		
	Asset deferred tax	Deferred tax liability	Net	Asset deferred tax	Deferred tax liability	Net
Financial assets	5,811	(36,639)	42,450	8,867	7,461	1,406
Employee benefits	13,173	-	13,173	20,516	-	20,516
Investments	117	61,639	(61,522)	(892)	98,077	(98,969)
Intangibles	(15,556)	964,389	(979,945)	(40,626)	958,788	(999,414)
Other non-financial assets	101	-	101	3,235	(463)	3,698
Other liabilities	19,984	299,570	(279,586)	51,290	35,545	15,745
Financial liabilities	62,214	34,358	27,856	65,366	281,390	(216,024)
Tax losses	101,320	(15,903)	117,223	108,454	(7,607)	116,061
Properties and equipment	(25,343)	47,661	(73,004)	(23,571)	45,633	(69,204)
Right-of-use	13,045	(718)	13,763	-	-	-
Technical reserves of insurance	28,712	8,816	19,896	14,476	(58,908)	73,384
Employee profit sharing	-	908	(908)	-	-	-
Total, deferred tax	203,578	1,364,081	(1,160,503)	207,115	1,359,916	(1,152,801)

The following are the tax balances, by Country:

June 2019	Argentina	Brazil	Chile	Colombia	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
Deferred tax assets											
Financial assets	-	4,368	-	(175)	110	-	948	296	-	264	5,811
Employee benefits	2,779	214	-	8,057	243	-	1,876	-	-	4	13,173
Investments	(346)	-	(142)	-	620	-	-	(15)	-	-	117
Intangibles	(16,274)	(2,815)	76	(342)	289	-	-	3,456	-	54	(15,556)
Other non-financial	(4,258)	4,344	-	15	-	-	-	-	-	-	101
Other liabilities	347	16,364	(3)	939	1,390	-	-	947	-	-	19,984
Financial liabilities	(4,115)	-	-	61,653	-	-	3,970	-	-	706	62,214
Tax losses	4,197	39,025	96,025	(137,723)	87,025	-	12,696	-	-	75	101,320
Properties and equipment	-	-	-	(21,750)	(71)	-	5	(4,336)	-	809	(25,343)
Right-of-use	(176)	-	-	13,220	-	-	-	-	-	-	13,044
Technical reserves of insurance	27,928	(6,489)	2,541	-	2,488	-	-	2,244	-	-	28,712

Total, deferred tax assets	10,082	55,011	98,497	(76,106)	92,094	-	19,495	2,592	-	1,912	203,577
Deferred tax liabilities											
Financial assets	-	-	1,779	(81,079)	36,036	-	7,727	-	(316)	(786)	(36,639)
Investments	-	-	(118)	60,275	1,482	-	-	-	-	-	61,639
Intangibles	-	-	332,756	2,088	341,407	3,818	230,273	-	16,736	37,311	964,389
Other liabilities	-	-	405,962	(117,997)	613	-	5,951	-	(424)	5,465	299,570
Financial liabilities	-	-	-	1,479	(1,437)	-	34,154	-	-	162	34,358
Tax losses	-	-	(1,667)	(1,981)	(8,630)	-	-	-	-	(3,625)	(15,903)
Properties and equipment	-	-	3,897	42,792	(244)	1,585	-	-	400	(769)	47,661
Technical reserves of insurance	-	-	(60,854)	76,357	639	265	-	-	(14,272)	6,681	8,816
Right-of-use	-	-	(64)	(590)	-	-	-	-	(16)	(47)	(717)
Employee profit sharing	-	-	-	-	908	-	-	-	-	-	908
Total, deferred tax liabilities	-	-	681,691	(18,656)	370,774	5,668	278,105	-	2,108	44,392	1,364,082
Net deferred tax	(10,082)	(55,011)	583,194	57,450	278,680	5,668	258,610	(2,592)	2,108	42,480	1,160,505

December 2018	Argentina	Brazil	Chile	Colombia	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
Deferred tax assets											
Financial assets	4,278	4,362	-	1,246	2,663	-	-	596	-	-	13,145
Employee benefits	255	1,416	-	12,672	6,654	-	-	-	-	-	20,997
Investments	(3,261)	-	27	3,554	3,622	-	-	(36)	-	-	3,906
Intangibles	(26,370)	(3,571)	168	-	(26,740)	-	-	3,235	-	-	(53,278)
Other non-financial assets	-	-	-	14	(892)	-	-	-	-	-	(878)
Other liabilities	3,440	13,597	263	606	25,443	-	-	1,601	3	-	44,953
Financial liabilities	1,049	-	-	65,366	-	-	-	-	-	-	66,415
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 liabilities	-	-	31,780	39,672	(13,523)	-	(8,158)	-	(286)	3,130	52,615
Financial liabilities	-	-	-	272,594	-	-	9,252	-	-	-	281,846
Tax losses	-	-	-	(2,116)	-	(1,259)	-	-	-	(4,232)	(7,607)
Properties and equipment	-	-	307,873	(275,433)	14,454	1,607	1,485	-	195	(1,115)	49,066
Technical reserves of insurance	-	-	(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

10.6 Deferred tax movements

	June 2019	December 2018
Initial balance, net liability	1,152,801	1,537,803
Deferred tax expense recognized in the results for the period	(1,948)	(232,219)
Adjustments from previous periods	(272)	2,470
Adjustments for exchange rates	(244)	1,817
Income tax on other comprehensive income	2,329	(29,233)
Impact due to the variation in the exchange rates of foreign currency	7,837	(127,837)
Final balance, liability, net	1,160,503	1,152,801

NOTA 11. INTANGIBLE ASSETS

The classification of the intangible assets, of Grupo SURA, at the end of June 30, 2019, is as follows:

	June 2019	December 2018
Goodwill	4,842,133	4,798,703
Intangible assets other than goodwill	4,297,113	4,397,823
Total intangible assets, including goodwill	9,139,246	9,196,526

11.1 Goodwill

A breakdown of goodwill, is as follows:

Company	June 2019			December 2018		
	Cost	Impairment	Net	Cost	Impairment	Net
Acquisitions realized to ING (*)	3,977,472	-	3,977,472	3,928,320	-	3,928,320
AFP Horizonte	265,823	-	265,823	262,569	-	262,569
Arus S.A.	25,429	-	25,429	25,429	-	25,429
Aseguradora Suiza Salvadoreña S.A. (Asesuisa)	89,560	(24,678)	64,882	90,791	(25,017)	65,774
Seguros Sura S.A. República Dominicana	14,636	-	14,636	14,942	-	14,942
Seguro Suramericana Panamá	53,815	-	53,815	54,555	-	54,555

Seguros Generales Suramericana S.A. Chile	161,033	-	161,033	159,749	-	159,749
Seguros Colombia S.A.	94,290	-	94,290	109,300	-	109,300
Seguros Sura S.A. Brasil	41,392	-	41,392	41,500	-	41,500
Seguros Sura S.A. México	47,429	-	47,429	31,220	-	31,220
Seguros Sura S.A. Uruguay	94,644	-	94,644	104,058	-	104,058
El Ciruelo	1,288	-	1,288	1,287	-	1,287
Total	4,866,811	(24,678)	4,842,133	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. (México)
- AFP Integra S.A. (Perú)
- AFAP SURA S.A. (Uruguay)
- SURA Investment Management México S.A. de C.V. (México)
- Fondos SURA SAF S.A.C. (Perú)
- Corredora de Bolsa SURA S.A.(Chile) y 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:

	June 2019	December 2018
Chile	1,966,152	1,927,116
Peru	1,370,617	1,353,842
Mexico	982,791	955,553
Uruguay	226,842	249,405
Colombia	121,006	136,016
El Salvador	64,882	65,774
Panama	53,815	54,555
Brazil	41,392	41,500
Dominican Republic	14,636	14,942
Total	4,842,133	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	Other intangible assets	DAC	Total
Cost								
Cost at January 1, 2018	140,353	3,775,920	361,510	32,034	26,091	2,375	1,902,282	6,240,565
Additions	3,669	24,880	123,383	-	8,780	87	1,265,665	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	(123)	(1,180,116)	(1,168,160)
Cost in books at December 31, 2018	138,911	3,810,482	450,872	34,268	26,990	2,339	2,103,114	6,566,976

Accumulated amortization and impairment

Accumulated amortization and impairment at January 1, 2018	(2,749)	(971,928)	(186,603)	(17,852)	(9,396)	-	(519,598)	(1,708,126)
Amortization of 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 amortization 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 and DAC at December 31, 2018	135,916	2,617,256	234,999	9,735	16,417	2,339	1,381,161	4,397,823
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	Acquired brands	Intangible assets related to clients	Software and computer applications	Rights	Licenses and franchises	Other intangible assets	DAC	Total
Cost								
Cost at January 1, 2019	138,911	3,810,482	450,872	34,268	26,990	2,339	2,103,114	6,566,976
Additions	1,382	18,076	36,231	-	6,388	826	741,184	804,087
Provisions (-)	-	(579)	(2,136)	-	(1,557)	-	(2,087)	(6,359)
Exchange rate differences	344	5,360	1,934	(371)	295	14	91,027	98,603
Cost in books at June 30, 2019	140,637	3,833,339	486,901	33,897	32,116	3,179	2,933,238	7,463,307

Accumulated amortization and impairment

Accumulated amortization and impairment at January 1, 2019	(2,995)	(1,193,226)	(215,873)	(24,533)	(10,573)	-	(721,953)	(2,169,153)
Amortization for the period	-	(107,711)	(33,548)	(3,281)	(2,205)	-	(911,589)	(1,058,334)
Provisions (-)	-	(1,176)	23,669	-	3,058	-	-	25,551
Exchange rate differences	42	(729)	(236)	204	(358)	-	36,819	35,742)
Accumulated depreciation and impairment at June 30, 2019	(2,953)	(1,302,842)	(225,988)	(27,610)	(10,078)	-	(1,596,723)	(3,166,194)

Intangible assets other than goodwill and DAC at June 30, 2019	137,684	2,530,497	260,913	6,287	22,038	3,179	1,336,515	4,297,113
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The following are the useful lives of the most significant intangibles:

Company	Relationship with clients	Total useful life (years)	Remaining useful life (years)
SURA AM	AFP Capital (Chile)	27	20.5
	Corredora de Bolsa SURA S.A. y Administradora General de Fondos S.A. (Chile)	10	3.5
	Seguros de Vida SURA S.A. (Chile)	14	7.5
	AFP Integra (Perú)	30	23.5
	Wealth Management SURA S.A. (Peru)	4	0.0
	AFAP Sura S.A. (Uruguay)	23	16.5
	Afore Sura S.A. de C.V. (Mexico)	27	20.5
	Seguros Sura S.A. (Peru)	15	8.5
	AFP Integra (Perú) AFP Horizonte	17	10.5
	Sociedad Agente de Bolsa Sura S.A. (Peru)	4	0.5
SURA	Seguros Suramericana S.A de (Formerly Banistmo Panamá)	9	5.2
	Aseguradora Suiza Salvadoreña S.A. Asesuisa (Salvador)	14	6.5
	Arus S.A. (Colombia)	66	9.5
	Seguros Sura S.A. (Brazil)	5	1.7
	Seguros Generales Suramericana S.A. (Chile)	7	3.8
	Seguros Generales Suramericana S. A.	5	1.8
	Seguros Sura S.A. (Argentina)	10.6	7.4
	Seguros Sura S.A. de C.V (Mexico)	4	0.9
	Seguros Sura S.A. (Uruguay)	16	13.0
Hábitat	Lista de clientes El Ciruelo	3	1.0
Affinity Contracts			
SURA	Seguros Sura S.A. (Brazil)	3	0.0
	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 Panama	5	2.2
Brands			
SURA AM	AFP Capital (Chile)	Indefinite	Indefinite
	AFP Integra (Perú)	Indefinite	Indefinite
	AFAP SURA S.A. (Uruguay)	1	-
	AFP Integra (Peru) AFP Horizonte	3	-
SURA	Seguros Sura S.A. (Argentina)	Indefinite	Indefinite
	Seguros Sura S.A. de C.V (México)	Indefinite	Indefinite

Restrictions

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

NOTA 12. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

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.				
Activity:	Investor	Asset	June 2019	December 2018
Location:	Medellín	Liability	6,005,228	5,943,209
Country:	Colombia	Equity	1,214,293	1,120,547
Constitution date:	May 25, 1999	Profit	4,790,935	4,822,662
		Participation	178,178	527,830
			81.13%	81.13%
Arus Holding S.A.S.				
Activity:	Investment in securities and real estate property	Asset	June 2019	December 2018
Location:	Medellín	Liability	72,612	74,414
Country:	Colombia	Equity	19	121
Constitution date:	July 11, 2012	Loss/Profit	72,593	74,293
		Participation	(1,690)	6,508
			100.00%	100.00%
Inversiones y Construcciones Estratégicas S.A.S.				
Activity:	Investor	Asset	June 2019	December 2018
Location:	Medellín	Liability	159,152	155,418
Country:	Colombia	Equity	5,042	5,159
Constitution date:	August 30, 2007	Profit	154,110	150,259
		Participation	3,407	1,591
			100.00%	100.00%
Planeco Panamá S.A.				
Activity:	Acquisition and disposition of movable and immovable property	Asset	June 2019	December 2018
Location:	Panama City	Liability	26,126	28,191
Country:	Panama	Equity	41,310	45,371
Constitution date:	December 12, 2012	Loss	(15,184)	(17,180)
		Participation	(2,828)	(5,508)
			95.28%	95.28%
SURA Ventures S.A.				
Activity:	Investment in negotiable papers	Asset	June 2019	December 2018
Location:	Panama City	Liability	127,146	118,863
Country:	Panama	Equity	15	10
Constitution date:	February 21, 2018	Loss	127,131	118,853
		Participation	(42)	(8,719)
			100.00%	100.00%

Inversiones Suramericana Colombia S.A.S.				
Activity:	Holding mutual contracts and investments.	Asset	June 2019	December 2018
Location:	Bogotá	Liability	1,635	1,632
Country:	Colombia	Equity	3	6
Constitution date:	July 15, 1970	Profit / Loss	1,632	1,626
		Participation	6	(2,234)
			81.12%	81.12%
Santa Maria del Sol S.A.				
Activity:	Investments	Asset	June 2019	December 2018
Location:	Buenos Aires	Liability	8,640	8,064
Country:	Argentina	Equity	25	14
Constitution date:	April 11, 1991	Loss	8,615	8,050
		Participation	(39)	(100)
			81.13%	81.13%
Atlantis Sociedad Inversora S.A.				
Activity:	Investments	Asset	June 2019	December 2018
Location:	Buenos Aires	Liability	4,635	4,330
Country:	Argentina	Equity	20	11
Constitution date:	June 26, 1992	Loss	4,615	4,319
		Participation	(28)	(73)
			81.13%	81.13%
Chilean Holding Suramericana SPA				
Activity:	Investments	Asset	June 2019	December 2018
Location:	Santiago, Chile	Liability	47,259	46,693
Country:	Chile	Equity	55,566	53,866
Constitution date:	October 16, 2012	Loss	(8,307)	(7,173)
		Participation	(1,082)	(2,071)
			81.13%	81.13%
Inversiones Suramericana Chile Limitada				
Activity:	Investments	Asset	June 2019	December 2018
Location:	Santiago, Chile	Liability	54,088	39,669
Country:	Chile	Equity	229	217
Constitution date:	October 25, 2012	Loss / Profit	53,859	39,452
		Participation	(5)	345
			81.13%	81.13%
Inversiones SURA Brasil Participacoes LTDA				
Activity:	Investor	Asset	June 2019	December 2018
Location:	Sao Paulo	Liability	222,396	222,975
Country:	Brazil	Equity	168	164
Constitution date:	March 16, 2018	Loss	222,228	222,811
		Participation	-	(21)
			81.13%	81.13%
Sura Asset Management S.A.				
Activity:	Investment in real and personal property	Asset	June 2019	December 2018
			8,746,725	8,646,725

Location:	Medellín	Liability	3,827,792	3,558,644
Country:	Colombia	Equity	4,918,933	5,088,081
Constitution date:	September 15, 2011	Profit	187,104	254,976
		Participation	83.58%	83.58%

Strategic Assets Sura AM Colombia S.A.S.

			June 2019	December 2018
Activity:	Holding Company	Asset	133	132
Location:	Medellín	Liability	1	-
Country:	Colombia	Equity	132	132
Constitution date:	April 25, 2013	Profit	-	3
		Participation	83.58%	83.58%

Sura Investment Management Colombia S.A.S

			June 2019	December 2018
Activity:	Holding Company	Asset	13,632	12,608
Location:	Medellín	Liability	111	521
Country:	Colombia	Equity	13,521	12,087
Constitution date:	June 23, 2015	Profit	629	729
		Participation	83.58%	83.58%

SURA Asset Management Spain S.L.

			June 2019	December 2018
Activity:	Holding Company	Asset	2,646,812	5,542,110
Location:	Madrid	Liability	656	708
Country:	Spain	Equity	2,646,156	5,541,402
Constitution date:	September 28, 2011	Loss	(621)	(848)
		Participation	83.58%	83.58%

Grupo Sura Chile Holdings I B.V.

			June 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	Loss	-	(734)
		Participation	0.00%	83.58%

SURA Asset Management Chile S.A.

			June 2019	December 2018
Activity:	Holding Company	Asset	3,852,717	3,517,185
Location:	Santiago, Chile	Liability	25,362	37,116
Country:	Chile	Equity	3,827,355	3,480,069
Constitution date:	August 1, 2002	Profit	42,891	451,963
		Participation	83.58%	83.58%

Sura Data Chile S.A.

			June 2019	December 2018
Activity:	Vehicle dedicated to the provision of data processing services and leasing of computer equipment	Asset	9,154	9,261
Location:	Santiago. Chile	Liability	2,571	2,788
País:	Chile	Equity	6,583	6,473
Constitution Date:	August 1, 2002	Profit	59	100

		Participation	83.58%	83.58%
SURA Servicios Profesionales S.A.				
			June 2019	December 2018
Activity:	Vehicle dedicated to consulting and business advice	Asset	37,932	31,305
Location:	Santiago. Chile	Liability	18,021	12,745
Country:	Chile	Equity	19,911	18,560
Constitution date:	August 1, 2002	Profit	1,208	2,422
		Participation	83.58%	83.58%
Sura Asset Management México S.A. de C.V.				
			June 2019	December 2018
Activity:	Holding Company	Asset	1,095,220	1,077,844
Location:	Mexico DF	Liability	226	438
Country:	Mexico	Equity	1,094,994	1,077,406
Constitution date:	April 17, 2013	Profit	103,246	233,970
		Participation	83.58%	83.58%
Sura Art Corporation S.A. de C.V.				
			June 2019	December 2018
Activity:	Society dedicated to collect Mexican works of art	Asset	44,409	42,443
Location:	Mexico DF	Liability	1,463	73
Country:	Mexico	Equity	42,946	42,370
Constitution date:	December 20, 2011	Profit	69	217
		Participation	83.58%	83.58%
Sura Asset Management Perú S.A.				
			June 2019	December 2018
Activity:	Holding Company	Asset	178,551	153,111
Location:	Lima	Liability	5,411	4,835
Country:	Peru	Equity	173,140	148,276
Constitution date:	July 4, 2013	Profit	95,035	87,951
		Participation	83.58%	83.58%
Sura Asset Management Uruguay Sociedad de Inversión S.A.				
			June 2019	December 2018
Activity:	Holding Company	Asset	208,114	210,783
Location:	Uruguay	Liability	4,556	2,525
Country:	Uruguay	Equity	203,558	208,258
Constitution date:	July 2, 2013	Profit	14,609	13,517
		Participation	83.58%	83.58%
VOLUNTARY MANDATORIES				
AFAP SURA S.A.				
			June 2019	December 2018
Activity:	Company dedicated to the administration of pension savings funds.	Asset	105,348	117,225
Location:	Montevideo	Liability	15,539	19,511
Country:	Uruguay	Equity	89,809	97,714
Constitution date:	March 27, 1995	Profit	19,816	43,883
		Participation	83.58%	83.58%
AFP Capital S.A.				

Activity:	Company dedicated to the administration of social security funds	Asset	June 2019	December 2018
Location:	Santiago, Chile	Liability	3,120,722	3,057,843
Country:	Chile	Equity	650,435	608,121
Constitution date:	January 16, 1981	Profit	2,470,287	2,449,722
		Participation	223,794	257,187
			83.33%	83.33%
Afore Sura S.A. de C.V.				
Activity:	Company dedicated to the administration of investment companies specialized in Retirement Funds	Asset	June 2019	December 2018
Location:	Mexico DF	Liability	1,955,670	1,686,904
Country:	Mexico	Equity	413,539	242,039
Constitution date:	December 17, 1996	Profit	1,542,131	1,444,865
		Participation	182,846	261,897
			83.58%	83.58%
AFP Integra S.A.				
Activity:	Pension Funds Administrator	Asset	June 2019	December 2018
Location:	Lima	Liability	1,420,302	1,435,319
Country:	Peru	Equity	291,460	250,194
Constitution date:	May 19, 1993	Profit	1,128,842	1,185,125
		Participation	108,648	150,616
			83.58%	83.58%
VOLUNTARY				
Corredores de Bolsa Sura S.A.				
Activity:	Company dedicated to the purchase and S.A. le of securities and securities brokerage operations	Asset	June 2019	December 2018
Location:	Santiago, Chile	Liability	98,728	102,567
Country:	Chile	Equity	47,148	48,624
Constitution date:	February 4, 2008	Loss	51,580	53,943
		Participation	(2,687)	(2,800)
			83.58%	83.58%
General Fund Manager Sura S.A.				
Activity:	Society dedicated to managing mutual and investment funds	Asset	June 2019	December 2018
Location:	Santiago, Chile	Liability	55,909	49,550
Country:	Chile	Equity	18,692	14,946
Constitution date:	July 9, 2008	Profit	37,217	34,604
		Participation	2,347	3,395
			83.58%	83.58%
Sura Investment Management S.A. de C.V.				
Activity:	Company dedicated to the operation of investment companies	Asset	June 2019	December 2018
Location:	Mexico DF	Liability	88,034	89,798
Country:	Mexico	Equity	30,760	22,809
Constitution date:	February 13, 1998	Loss	57,274	66,989
		Participation	(10,418)	(22,548)
			83.58%	83.58%
Sura Funds S.A. F S.A.C.				
Activity:	Company dedicated to managing mutual and investment funds	Asset	June 2019	December 2018
			39,256	26,812

Location:	Lima	Liability	6,295	5,275
Country:	Peru	Equity	32,961	21,537
Constitution date:	December 7, 2004	Loss	(536)	(1,335)
		Participation	83.58%	83.58%

Sociedad Agente de Bolsa S.A.

			June 2019	December 2018
Activity:	Stockbrokers	Asset	15,681	12,483
Location:	Lima	Liability	2,386	1,096
Country:	Peru	Equity	13,295	11,387
Constitution date:	September 25, 2015	Loss	(1,811)	(3,628)
		Participation	83.58%	83.58%

Corredor de Bolsa SURA S.A.

			June 2019	December 2018
Activity:	Intermediation services	Asset	6,354	4,498
Location:	Montevideo	Liability	1,768	2,752
Country:	Uruguay	Equity	4,586	1,746
Constitution date:	December 01, 2014	Loss	(2,439)	(5,016)
		Participation	83.58%	83.58%

AFISA SURA S.A.

			June 2019	December 2018
Activity:	Company dedicated to the administration of investment funds	Asset	5,618	6,779
Location:	Montevideo	Liability	808	1,605
Country:	Uruguay	Equity	4,810	5,174
Constitution date:	January 19, 2011	Profit / Loss	107	(448)
		Participation	83.58%	83.58%

Sura Asset Management Argentina S.A.

			June 2019	December 2018
Activity:	Company dedicated to financial and investment management	Asset	1,103	1,384
Location:	Buenos Aires	Liability	129	100
Country:	Argentina	Equity	974	1,284
Constitution date:	October 11, 2017	Loss	(158)	(165)
		Participation	83.58%	83.58%

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

			June 2019	December 2018
Activity:	Management consulting services	Asset	5,778	6,998
Location:	Mexico DF	Liability	469	593
Country:	Mexico	Equity	5,309	6,405
Constitution date:	May 02, 2018	Loss	(1,161)	(777)
		Participation	83.58%	83.58%

NBM Innova, S.A de C.V.

			June 2019	December 2018
Activity:	Provide all kinds of services for the management, promotion, dissemination and marketing of all kinds of goods and services.	Asset	2,947	367
Location:	Mexico DF	Liability	234	762
Country:	Mexico	Equity	2,713	(395)
Constitution date:	May 13, 2018	Loss	(1,908)	(1,596)

Participation 83.58% 83.58%

LIFE				
Seguros de Vida Suramericana S.A.				
Activity:	Insurance of people	Asset	June 2019	December 2018
Location:	Medellín	Liability	10,202,786	6,827,592
Country:	Colombia	Equity	8,146,699	5,331,046
Constitution date:	August 4, 1947	Profit	2,056,087	1,496,546
		Participation	242,923	280,505
			81.13%	81.13%
Seguros de Riesgos Laborales Suramericana S.A.				
Activity:	Operation of the labor risks branch	Asset	June 2019	December 2018
Location:	Medellín	Liability	-	3,040,069
Country:	Colombia	Equity	-	2,477,379
Constitution date:	November 9, 1995	Profit	-	562,690
		Participation	-	212,448
			0.00%	81.13%
Asesuisa Vida, S.A. Seguros de Personas				
Activity:	Insurance of people	Asset	June 2019	December 2018
Location:	San Salvador	Liability	418,733	391,777
Country:	El Salvador	Equity	333,394	303,861
Constitution date:	December 5, 2001	Profit	85,339	87,916
		Participation	12,051	16,340
			81.13%	81.13%
Seguros de Vida Suramericana S.A. (Chile)				
Activity:	Life insurance Company	Asset	June 2019	December 2018
Location:	Santiago, Chile	Pasivo	96,086	84,721
Country:	Chile	Liability	42,610	45,895
Constitution date:	November 21, 2012	Profit / Loss	53,476	38,826
		Participation	128	(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	June 2019	December 2018
Location:	Santiago, Chile	Liability	4,778,199	4,492,029
Country:	Chile	Equity	4,343,051	4,150,841
Constitution date:	January 12, 1989	Loss / Profit	435,148	341,188
		Participation	(2,760)	133
			83.58%	83.58%
Pensiones Sura S.A. de C.V.				
Activity:	Pension insurance	Asset	June 2019	December 2018
Location:	Mexico DF	Liability	2,479,482	2,467,380
Country:	Mexico	Equity	2,307,032	2,296,724
Constitution date:	May 12, 1997	Loss / Profit	172,450	170,656
		Participation	(240)	24,203
			83.58%	83.58%

Seguros de Vida SURA México S.A. de C.V.				
Activity:	Life insurance	Asset	June 2019	December 2018
Location:	Mexico DF	Liability	315,353	318,711
Country:	Mexico	Equity	277,781	279,362
Constitution date:	December 1, 2014	Loss	37,572	39,349
		Participation	(22,894)	(1,855)
			81.13%	83.58%
SUAM Corredora de Seguros S.A. de C.V.				
Activity:	Company dedicated to all kinds of activities related to insurance and reinsurance	Asset	June 2019	December 2018
Location:	San Salvador	Liability	781	805
Country:	El Salvador	Equity	29	44
Constitution date:	May 7, 2013	Profit	752	761
		Participation	1	52
			83.58%	83.58%
Disgely S.A.				
Activity:	Company dedicated to market merchandise, leases of goods, works and services.	Asset	June 2019	December 2018
Location:	Montevideo	Liability	1,793	1,950
Country:	Uruguay	Equity	41	38
Constitution date:	December 01, 2014	Profit	1,752	1,912
		Participation	14	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	June 2019	December 2018
Location:	Santiago, Chile	Liability	-	5,745,868
Country:	Chile	Equity	-	4,889,671
Constitution date:	November 06, 2018	Profit	-	856,197
		Participation	-	44,861
			0.00%	83.58%
NON-LIFE				
Seguros Generales Suramericana S.A.				
Activity:	General insurance	Asset	June 2019	December 2018
Location:	Medellin	Liability	4,283,180	4,474,981
Country:	Colombia	Equity	3,417,591	3,544,606
Constitution date:	December 12, 1944	Profit	865,589	930,375
		Participation	35,133	76,620
			81.12%	81.12%
Seguros Sura S.A.				
Activity:	Insurance	Asset	June 2019	December 2018
Location:	Santo Domingo	Liability	415,922	407,746
Country:	Dominican Republic	Equity	342,235	340,491
Constitution date:	July 17, 1986	Profit	73,687	67,255
		Participation	7,836	7,078
			81.13%	81.13%

Seguros Suramericana Panamá S.A.				
Activity:	Insurance	Asset	June 2019	December 2018
Location:	Panama City	Liability	1,012,607	1,065,189
Country:	Panama	Equity	638,800	643,218
Constitution date:	July 11, 1972	Profit	373,807	421,971
		Participation	18,268	48,902
			81.13%	81.13%
Aseguradora Suiza Salvadoreña S.A. Asesuisa				
Activity:	General securities	Asset	June 2019	December 2018
Location:	San Salvador	Liability	333,179	335,120
Country:	El Salvador	Equity	138,088	145,964
Constitution date:	November 14, 1969	Loss	195,091	189,156
		Participation	(4,300)	(3,587)
			81.13%	81.13%
Sura RE Ltd.				
Activity:	Insurance and/or reinsurance business	Asset	June 2019	December 2018
Location:	Hamilton	Liability	79,051	107,917
Country:	Bermuda	Equity	29,613	58,202
Constitution date:	December 08, 2015	Profit / Loss	49,438	49,715
		Participation	402	(275)
			81.13%	81.13%
Sura SAC Ltd.				
Activity:	Insurance and/or reinsurance business	Asset	June 2019	December 2018
Location:	Hamilton	Liability	2,430	2,761
Country:	Bermuda	Equity	875	1,323
Constitution date:	July 26, 2017	Profit	1,555	1,438
		Participation	136	346
			81.13%	81.13%
Seguros Sura S.A. (Brazil)				
Activity:	Operation in people and damage insurance	Asset	June 2019	December 2018
Location:	Sao Pablo	Liability	1,140,331	1,089,518
Country:	Brazil	Equity	917,057	858,814
Constitution date:	August 31, 1973	Loss / Profit	223,274	230,704
		Participation	(6,769)	934
			81.13%	81.13%
Insurance Sura S.A. (Argentina)				
Activity:	Insurance operations in general	Asset	June 2019	December 2018
Location:	Buenos Aires	Liability	1,211,498	1,188,803
Country:	Argentina	Equity	1,064,023	1,038,542
Constitution date:	July 13, 1912	Loss	147,475	150,261
		Participation	(14,799)	(8,309)
			80.67%	80.67%
Aseguradora de Créditos y Garantías S.A.				
			June 2019	December 2018

Activity:	Insurance, coinsurance and reinsurance operations in general on all types of risks	Asset	119,349	112,782
Location:	Buenos Aires	Liability	111,541	100,861
Country:	Argentina	Equity	7,808	11,921
Constitution date:	March 20, 1959	Loss / Profit	(4,949)	92
		Participation	81.12%	81.12%

Seguros Generales Suramericana S.A. (Chile)

			June 2019	December 2018
Activity:	General insurance Company	Asset	3,720,633	4,028,011
Location:	Santiago, Chile	Liability	2,877,911	3,192,338
Country:	Chile	Equity	842,722	835,673
Constitution date:	April 15, 1905	Loss / Profit	(1,741)	10,341
		Participation	81.11%	80.71%

Seguros Sura, S.A. de C.V. (Mexico)

			June 2019	December 2018
Activity:	Insurance operations in general	Asset	1,267,154	1,222,297
Location:	Mexico DF	Liability	921,207	880,336
Country:	Mexico	Equity	345,947	341,961
Constitution date:	October 1, 1941	Profit	1,558	3,494
		Participation	81.13%	81.13%

Seguros Sura S.A. (Uruguay)

			June 2019	December 2018
Activity:	General securities	Asset	577,639	632,397
Location:	Montevideo	Liability	343,560	387,919
Country:	Uruguay	Equity	234,079	244,478
Constitution date:	November 7, 1994	Profit / Loss	12,107	(7,748)
		Participation	81.13%	81.13%

HEALTH

EPS y Medicina Prepagada Suramericana S.A.

			June 2019	December 2018
Activity:	Organization, guarantee and provision of health services.	Asset	1,018,208	929,647
Location:	Medellín	Liability	786,703	672,146
Country:	Colombia	Equity	231,505	257,501
Constitution date:	January 31, 1990	Loss / Profit	(25,996)	57,993
		Participation	81.13%	81.13%

Servicios de Salud IPS Suramericana S.A.

			June 2019	December 2018
Activity:	Provision of medical, paramedical and dental	Asset	192,819	97,554
Location:	Medellín	Liability	175,990	81,549
Country:	Colombia	Equity	16,829	16,005
Constitution date:	December 19, 1996	Profit	824	3,095
		Participation	81.13%	81.13%

Diagnóstico y Asistencia Médica S.A.

			June 2019	December 2018
Activity:	Provision of diagnostic health aids services	Asset	163,834	118,086
Location:	Medellín	Liability	101,106	64,342

Country:	Colombia	Equity	62,728	53,744
Constitution date:	February 24, 1994	Profit	9,095	7,359
		Participation	81.13%	81.13%

Hábitat Adulto Mayor S.A.

			June 2019	December 2018
Activity:	Provision of health services for the elderly.	Asset	63,365	57,670
Location:	La Estrella	Liability	35,508	29,964
Country:	Colombia	Equity	27,857	27,706
Constitution date:	July 24, 2007	Profit / Loss	141	(457)
		Participation	82.66%	82.66%

OUTSORCING

ARUS S.A.

			June 2019	December 2018
Activity:	Services and commercialization of products and solutions in telecommunications	Asset	122,069	100,046
Location:	Medellín	Liability	89,668	64,330
Country:	Colombia	Equity	32,401	35,716
Constitution date:	August 16, 1988	Loss / Profit	(2,898)	4,652
		Participation	100.00%	100.00%

Enlace Operativo S.A.

			June 2019	December 2018
Activity:	Information processing services under the figure of outsourcing.	Asset	24,980	28,354
Location:	Medellín	Liability	5,902	10,473
Country:	Colombia	Equity	19,078	17,881
Constitution date:	May 31, 2006	Profit	1,197	2,695
		Participation	100.00%	100.00%

OTHERS

Operaciones Generales Suramericana S.A.S.

			June 2019	December 2018
Activity:	Investment in real and personal property	Asset	147,948	131,637
Location:	Medellín	Liability	69,639	65,117
Country:	Colombia	Equity	78,309	66,520
Constitution date:	July 24, 1964	Loss	(6,491)	(9,653)
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A.

			June 2019	December 2018
Activity:	Investment in personal property, especially of shares, quotas or parts of companies.	Asset	603,839	589,140
Location:	Medellín	Liability	336,751	329,183
Country:	Colombia	Equity	267,088	259,957
Constitution date:	December 6, 2002	Profit	7,131	25,712
		Participation	81.13%	81.13%

Consultoría en Gestión de Riesgos Suramericana S.A.S.

			June 2019	December 2018
Activity:	Provision of consulting services in comprehensive risk management	Asset	24,586	19,193
Location:	Medellín	Liability	20,317	15,939
Country:	Colombia	Equity	4,269	3,254

Constitution date:	April 15, 1996	Profit	1,015	933
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A. (Panamá)				
Activity:	Service inspection, repair, purchase and S.A. le of vehicles.	Asset	June 2019	December 2018
Location:	Panama City	Equity	487	651
Country:	Panama	Equity	96	360
Constitution date:	August 2, 2012	Equity	391	291
		Profit	103	110
		Participation	81.13%	81.13%

SURA Real Estate S.A.S.				
Activity:	Management consulting activities, real estate activities realized with own or leased property	Asset	June 2019	December 2018
Location:	Bogotá	Liability	5,654	3,186
Country:	Colombia	Equity	5,028	2,097
Constitution date:	February 9, 2016	Equity	626	1,089
		Loss	(1,211)	(753)
		Participation	63.52%	58.50%

Asesores Sura S.A. de C.V.				
Activity:	Sale of products and provision of financial services	Asset	June 2019	December 2018
Location:	Mexico DF	Liability	15,437	16,235
Country:	Mexico	Equity	9,229	12,242
Constitution date:	October 17, 2000	Equity	6,208	3,993
		Profit	877	1,009
		Participation	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	June 2019	December 2018
Location:	Mexico DF	Liability	8,732	8,310
Country:	Mexico	Equity	3,961	4,107
Constitution date:	October 23, 2013	Equity	4,771	4,203
		Profit	513	965
		Participation	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.

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 million 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).

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.

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.

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

- 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.

Previously, the Federal Economic Competition Commission of Mexico (COFECE) issued a favorable resolution for the execution of the contract. The change in the consolidated financial statements was made once COFECE approval was obtained.

On October 22, 2018, the closing of the purchase agreement signed between Sura Asset Management S.A. and Suramericana S.A. occurred, for the acquisition of the whole of the shares of the Mexican insurance company Seguros de Vida Sura México S.A. of C.V., transferring ownership of said shares in exchange for a consideration of USD 20,598,936. Due to the fact that this transaction corresponds to a combination of entities under common control, it has no effect on the consolidated financial statements.

– **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.

– **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	June 2019	December 2018
Investments in associates	12.2.1	19,386,751	19,163,946
Joint ventures	12.2.2	6,242	6,094
Total Investments accounted for using the equity method		19,392,993	19,170,040

	Note	June 2019	June 2018
Income using the equity method in associates	12.2.1	671,857	453,755
Income using the equity method in joint ventures	12.2.2	845	642
Total income by method of participation of investments accounted for using the equity method		672,702	454,397

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:

			June 2019			December 2018		
Companies	Main activity	Country	% 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	Dominican Republic	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 June 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.

¹At December 31, 2018, the sale of the shares of Brinks de Colombia S.A investment was made through Servicios Generales Suramericana S.A.

Investment balances

The following are the balances of associates:

Investment in Associates	June 2019	December 2018
Bancolombia S.A.	8,347,169	8,214,022

Grupo Argos S.A.	5,038,504	5,057,575
Grupo Nutresa S.A.	4,760,663	4,696,943
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	1,169,835	1,121,113
Others	70,580	74,293
Total	19,386,751	19,163,946

Assets, liabilities, equity, and profit for the period, of each of the associated companies, included in the consolidated financial statements of the Company, at June 30, 2019 and December 31, 2018, are as follows:

June 2019										
	Location	Asset Current	Asset non-current	Current Liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.*	Colombia	230,945,182	-	203,723,577	-	27,221,605	6,506,533	1,837,347	32,736	1,870,083
Grupo Argos S.A.*	Colombia	6,940,935	44,344,491	8,357,615	17,748,038	25,179,774	7,581,882	442,768	(114,739)	328,029
Grupo Nutresa S.A.*	Colombia	3,032,564	11,983,346	2,083,113	4,417,568	8,515,229	4,646,417	283,455	182,441	465,896
Administradora de Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	679,558	1,758,000	326,316	500,216	1,611,026	699,244	228,790	(4)	228,786

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

Financial information of the associates (Securities issuers)

Investments in associates of Grupo SURA that are listed on the Colombian Stock Exchange (BVC), presented a higher closing price per share at the end of June 2019 compared to the close of the year 2018, evidenced by an increase, as shown below:

Associate	June 2019	December 2018
Bancolombia S.A.	38,640	30,400
Grupo Argos S.A.	17,300	16,900
Grupo Nutresa S.A.	25,020	23,500
Fondo de Pensiones y Cesantías Protección S.A. (*)	105,477	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 December 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	432,383	16,053	98,790	105,408	19,223	671,857
Property Variation	(42,508)	45,129	63,958	(2,422)	(1,000)	63,157
(-) Dividends	(256,728)	(80,253)	(99,026)	(54,264)	(22,859)	(513,130)
Adjustment in conversion	-	-	-	-	98	98
Balance at June 30, 2019	8,347,169	5,038,504	4,760,663	1,169,835	70,580	19,386,751

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 June 30, 2019 and December 31, 2018:

	Interejecutiva	UPI	PA – Technological Services	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	239	606	-	845
Property Variation	240	6	-	246
(-) Dividends	-	(1,193)	-	(1,193)
Balance at June 30, 2019	5,334	658	250	6,242

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

NOTA 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):

	Retained		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Sales price	(696,212)	-	-	-
Investment cost	681,278	-	-	-
Company operations	13,068	15,960	58	7,579
Conversion reclassified to results	5,127	-	672	-
Total discontinued operations	3,261	15,960	730	7,579

The following are the discontinued operations in the balance sheet:

	June 2019	December 2018
Suramericana (a)	2,952	3,450
Sura Asset Management (b)	-	5,535,811
Total asset	2,952	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:

- In 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 30 June, 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.

NOTA 14. PROVISIONS

The following is a breakdown of the provisions of Grupo SURA, at 30 June, 2019 and 31, December 2018:

	June 2019	December 2018
Lawsuits and litigation (*)	206,203	206,720
Other provisions (**)	36,235	42,144
Provisions for restructuring	1,794	694
Total	244,232	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:

	June 2019	December 2018
Brazil	159,208	157,031
Colombia	40,051	91,482
Mexico	33,887	108
Chile	6,466	-
Uruguay	3,218	-
Argentina	1,394	929
Panama	8	8
Total	244,232	249,558

NOTA 15. SECURITIES ISSUED

The following is a summary of debt instruments issued:

	June 2019	December 2018
Outstanding shares (1)	7,668,637	7,844,320
Preference shares (2)	460,538	460,699
Total	8,129,175	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	
		June 2019	December 2018	June 2019	December 2018
29-apr-16 (*)	29-apr-26	1,758,682	1,781,904	1,012,880	1,857,840

17-apr-14	17-apr-24	1,609,506	1,631,179	1,159,522	1,616,832
11-pbr-17	14-apr-27	1,115,035	1,129,653	1,700,564	1,060,470
18-may-11(*)	18-may-21	965,496	978,285	1,940,005	1,028,386
22-jun-16	22-jun-26	303,899	303,774	326,322	324,033
22-jun-16	22-jun-31	287,371	287,303	315,706	306,881
22-jun-16	22-jun-23	255,996	255,818	271,519	273,466
07-may-14	07-may-23	225,392	225,381	236,823	238,476
23-feb-17	23-feb-22	194,666	194,615	198,224	199,336
23-feb-17	23-feb-29	191,171	191,200	202,566	194,207
23-feb-17	23-feb-24	165,798	165,787	170,883	171,565
22-jun-16	22-jun-20	147,821	147,608	150,212	150,206
07-may-14	07-may-19	-	104,278	-	106,897
07-may-14	07-may-30	100,782	100,825	140,289	133,296
07-may-16	07-may-20	100,825	100,689	119,264	116,768
25-nov-09	25-nov-29	96,304	96,256	108,823	104,784
25-nov-09	25-nov-49	95,119	95,138	102,339	102,490
07-may-14	07-may-24	54,774	54,627	55,474	55,992
		7,668,637	7,844,320	8,211,415	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, 2017, 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.

NOTA 16. DIVIDENDS PAID AND DECLARED

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

Dividends payable at December 31, 2017	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 7.2.3)	77,348
Ordinary declared	355,053
Preference declared	62,117
Subtotal dividends paid	417,170
Paid ordinary shares	(209,332)
Paid preference shares	(30,111)
Others	(100)
Subtotal dividends paid	(239,543)
Dividends payable at 30, June 2019 (Note 7.2.3)	254,975

NOTA 17. NON-CONTROLLING INTEREST

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

June 2019	% Non controlling interest	Minority equity	Minority income
Sura Asset Management S.A.	16.423%	1,524,857	70,577
Suramericana S.A.	18.870%	902,593	32,763
AFP Integra S.A.	0.001%	8,227	618
Aseguradora Suiza Salvadoreña S.A. Asesuisa	2.889%	6,380	224
Hábitat Adulto Mayor S.A.	17.338%	4,830	24
Seguros Sura S.A (Argentina)	0.567%	836	(84)
Seguros Generales Suramericana S.A (Chile)	0.028%	237	-
Seguros Generales Suramericana S.A. (Colombia)	0.016%	133	6
AFP Capital S.A.	0.292%	10	1
Asesuisa Vida, S.A. Seguros de Personas	0.004%	4	1
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%	(716)	(133)
Total		2,447,395	103,997

December 2018	% Non controlling 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. Asesuisa	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	-
Asesuisa 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:

	June 2019	December 2018
Share capital	4,306	4,095
Reserves	497,980	432,824
Other comprehensive income	328,303	320,011
Profit for the period	103,997	160,408
Accumulated profit/loss	1,512,809	1,509,827
	2,447,395	2,427,165

NOTA 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 30, June 2019 by Segment

June 2019	Corporate	Fund Management		Insurance		Services		Eliminations	Total	
		Mandatory	Voluntary	Lifetime	No life	Health	Outsourcing	Others		
Premiums issued	-	-	245,188	2,525,212	3,720,405	-	-	-	(9,164)	6,481,641
Premiums	-	-	245,188	2,407,491	3,660,498	-	-	-	(9,164)	6,304,013
Complementary insurance services	-	-	-	117,721	59,907	-	-	-	-	177,628
Premiums ceded	-	-	(262)	(157,818)	(993,249)	-	-	-	1,335	(1,149,994)
Retained premiums (net)	-	-	244,926	2,367,394	2,727,156	-	-	-	(7,829)	5,331,647
Commission Income	4,126	987,528	126,066	12,908	202,342	44	145	2,749	(2,167)	1,333,741
Provision of Services	-	-	-	1	-	2,155,288	121,908	109,953	(482,147)	1,905,003
Dividends	437	-	2,247	562	79	-	-	-	-	3,325
Investment income	21,855	5,120	23,116	328,551	58,871	5	406	31,980	(781)	469,123
Gains at fair value	12,115	221,599	168,439	96,258	131,716	8,387	(150)	169	129	638,662
Gains from equity method of Associates	514,980	106,285	11,608	4,089	16,282	3,464	-	15,994	-	672,702
Profit from sales of investments	934	(5)	39,267	(13,491)	10,558	(6)	-	17	-	37,274
Income from investment properties	477	-	996	903	5,971	895	-	1,932	(7,839)	3,335
Other income	3,085	5,474	12,869	24,139	74,213	8,936	371	3,646	(9,131)	123,602
Operating income	558,009	1,326,001	629,534	2,821,314	3,227,188	2,177,013	122,680	166,440	(509,765)	10,518,414
Total claims	-	-	(305,980)	(1,697,682)	(2,195,538)	-	-	-	73,160	(4,126,040)
Reimbursement of claims	-	-	-	193,305	773,263	-	-	-	(727)	965,841
Retained claims	-	-	(305,980)	(1,504,377)	(1,422,275)	-	-	-	72,433	(3,160,199)
Reserves net of production	-	-	(137,474)	27,226	33,789	-	-	-	-	(76,459)
Costs of provision of services	-	-	-	-	-	(1,937,597)	(99,419)	(85,480)	275,533	(1,846,963)
Administrative expenses	(64,849)	(150,072)	(36,016)	(239,535)	(330,895)	(111,777)	(5,073)	(19,729)	58,004	(899,942)
Employee benefits	(55,159)	(245,942)	(122,250)	(200,430)	(280,580)	(91,954)	(13,114)	(16,201)	1,478	(1,024,152)
Fees	(14,742)	(23,878)	(13,961)	(67,655)	(148,700)	(10,771)	(451)	(6,257)	53,407	(233,008)
Broker commissions	-	(14,274)	(9,214)	(452,160)	(705,186)	(1,847)	-	-	1,875	(1,180,806)
Amortization	(54,931)	(24,255)	(4,681)	(4,108)	(54,323)	(1,005)	(126)	-	-	(143,429)
Depreciation	(7,484)	(26,501)	(9,991)	(6,800)	(28,060)	(18,864)	(4,293)	(2,172)	-	(104,165)
Other expenses	(36)	(7,116)	(1,975)	(143,515)	(194,057)	(1,317)	(261)	(29)	43,166	(305,140)
Impairment	(107)	206	644	(1,264)	(7,112)	1,569	38	(999)	(1,250)	(8,275)
Operating expenses	(197,308)	(491,832)	(640,898)	(2,592,618)	(3,137,399)	(2,173,563)	(122,699)	(130,867)	504,646	(8,982,538)
Operating profit	360,701	834,169	(11,364)	228,696	89,789	3,450	(19)	35,573	(5,119)	1,535,876
Profit at fair value - Derivatives	(9,535)	-	(36)	(11)	-	-	-	-	-	(9,582)
Exchange differences (Net)	25,867	-	-	-	-	-	-	-	-	25,867
Interest	(318,934)	(5,468)	(2,443)	(1,602)	(6,414)	(9,045)	(1,220)	(10,495)	5,110	(350,511)
Financial Results	(302,602)	(5,468)	(2,479)	(1,613)	(6,414)	(9,045)	(1,220)	(10,495)	5,110	(334,226)
Profit, before taxes	58,099	828,701	(13,843)	227,083	83,375	(5,595)	(1,239)	25,078	(9)	1,201,650
Income tax	(19,781)	(203,917)	(1,646)	10,025	(24,346)	(6,878)	(462)	(7,189)	-	(254,194)
Net Profit, continued operations	38,318	624,784	(15,489)	237,108	59,029	(12,473)	(1,701)	17,889	(9)	947,456
Net profit, discontinued operations	(9,806)	-	-	13,067	-	-	-	-	-	3,261
Net income	28,512	624,784	(15,489)	250,175	59,029	(12,473)	(1,701)	17,889	(9)	950,717
Controlling profit	28,360	624,193	(15,437)	250,166	59,029	(12,473)	(1,701)	17,889	(103,306)	846,720
Non-controlling profit	152	591	(52)	9	-	-	-	-	103,297	103,997

Consolidated Income Statement at 30 June, 2018 by Segment

June 2018	Corporate	Fund Management		Insurance		Services			Eliminations	Total
		Mandatory	Voluntary	Lifetime	No life	Health	Outsourcing	Others		
Premiums issued	-	-	317,358	2,460,590	3,400,503	-	-	-	(11,369)	6,167,082
Premiums	-	-	317,358	2,358,343	3,346,258	-	-	-	(11,369)	6,010,590
Complementary insurance services	-	-	-	102,247	54,245	-	-	-	-	156,492
Premiums ceded	-	-	(212)	(157,076)	(875,128)	-	-	-	3,738	(1,028,678)
Retained premiums (net)	-	-	317,146	2,303,514	2,525,375	-	-	-	(7,631)	5,138,404
Commission Income	851	907,443	114,254	11,840	186,964	37	599	3,223	(2,428)	1,222,783
Provision of Services	-	-	-	-	-	1,758,945	103,331	100,419	(400,041)	1,562,654
Dividends	(2,978)	-	2,251	966	264	-	-	3,244	-	3,747
Investment income	13,052	4,094	58,977	307,311	46,474	11	493	29,399	(883)	458,928
Gains at fair value	21,748	22,990	(6,877)	85,763	131,110	7,432	(341)	24	129	261,978
Gains from equity method of Associates	353,863	52,490	7,789	6,427	12,834	3,164	-	17,830	-	454,397
Profit from sales of investments	2,022	5,084	18,320	11,160	5,198	(30)	-	5	-	41,759
Income from investment properties	309	-	494	707	5,391	568	-	1,092	(6,127)	2,434
Other income	69,380	2,165	6,284	22,347	96,379	9,550	653	5,510	(76,496)	135,772
Operating income	458,247	994,266	518,638	2,750,035	3,009,989	1,779,677	104,735	160,746	(493,477)	9,282,856
Total claims	-	-	(369,100)	(1,473,805)	(2,085,333)	-	-	-	61,118	(3,867,120)
Reimbursement of claims	-	-	-	100,782	792,607	-	-	-	(4,477)	888,912
Retained claims	-	-	(369,100)	(1,373,023)	(1,292,726)	-	-	-	56,641	(2,978,208)
Reserves net of production	-	-	9,653	(181,001)	(23,866)	-	-	-	-	(195,214)
Costs of provision of services	-	-	-	-	-	(1,522,744)	(80,821)	(73,433)	222,687	(1,454,311)
Administrative expenses	(60,412)	(153,770)	(36,590)	(191,025)	(309,771)	(106,497)	(5,258)	(19,100)	39,506	(842,917)
Employee benefits	(53,626)	(210,926)	(104,412)	(187,782)	(277,156)	(79,470)	(12,795)	(13,779)	2,475	(937,471)
Fees	(11,533)	(22,345)	(9,217)	(59,182)	(126,513)	(6,000)	(411)	(5,877)	49,037	(192,041)
Broker commissions	(28)	(13,682)	(12,925)	(329,825)	(685,246)	(1,975)	-	-	1,126	(1,042,555)
Amortization	(52,281)	(21,272)	(3,643)	(4,128)	(58,381)	(103)	(127)	-	-	(139,935)
Depreciation	(4,837)	(10,561)	(1,954)	(3,510)	(9,693)	(5,492)	(3,411)	(718)	-	(40,176)
Other expenses	(3)	-	-	(155,429)	(109,279)	(894)	(231)	(21)	49,295	(216,562)
Impairment	(51)	-	(104)	(1,270)	1,300	(254)	(454)	(692)	-	(1,525)
Operating expenses	(182,771)	(432,556)	(528,292)	(2,486,175)	(2,891,331)	(1,723,429)	(103,508)	(113,620)	420,767	(8,040,915)
Operating profit	275,476	561,710	(9,654)	263,860	118,658	56,248	1,227	47,126	(72,710)	1,241,941
Profit at fair value - Derivatives	(64,677)	-	(193)	(46)	-	-	-	-	-	(64,916)
Exchange differences (Net)	37,999	-	-	-	-	-	-	-	-	37,999
Interest	(345,265)	(1,656)	(671)	(91)	(1,490)	(2,747)	(714)	(9,310)	72,331	(289,613)
Financial Results	(371,943)	(1,656)	(864)	(137)	(1,490)	(2,747)	(714)	(9,310)	72,331	(316,530)
Profit, before taxes	(96,467)	560,054	(10,518)	263,723	117,168	53,501	513	37,816	(379)	925,411
Income tax	(54,439)	(138,028)	(6,733)	6,212	(37,223)	(4,795)	(647)	(13,802)	-	(249,455)
Net Profit, continued operations	(150,906)	422,026	(17,251)	269,935	79,945	48,706	(134)	24,014	(379)	675,956
Net profit, discontinued operations	-	-	-	15,960	-	-	-	-	-	15,960
Net income	(150,906)	422,026	(17,251)	285,895	79,945	48,706	(134)	24,014	(379)	691,916
Controlling profit	(157,324)	424,494	(15,001)	287,211	79,945	48,706	(134)	24,014	(97,144)	594,767
Non-controlling profit	6,418	(2,468)	(2,250)	(1,316)	-	-	-	-	96,765	97,149

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:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Colombia	6,051,242	5,201,025	3,168,058	2,731,346
Chile	1,705,781	1,461,873	897,361	757,020
Mexico	1,001,383	978,749	498,848	459,063
Argentina	513,127	591,500	271,538	295,419
Brazil	270,744	243,638	142,501	139,064
Peru	264,679	211,233	123,571	99,971
Panama	225,027	192,683	114,691	97,406
El Salvador	209,348	144,394	106,822	73,422
Uruguay	188,105	188,989	96,971	102,366
Dominican Republic	86,644	67,072	45,625	34,862
Bermuda	2,334	1,668	1,384	904
Spain	-	(1)	-	-
Holland	-	33	-	(1)
Total	10,518,414	9,282,856	5,467,370	4,790,842

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

	June 2019	December 2018
Colombia	36,893,999	35,835,299
Chile	14,437,524	19,533,955
Mexico	7,185,226	6,817,769
Peru	3,137,359	3,102,182
Argentina	1,332,322	1,303,203
Brazil	1,140,431	1,089,623
Panama	1,137,787	1,187,028
Uruguay	954,071	1,033,278
El Salvador	692,659	666,093
Dominican Republic	415,922	407,746
Bermuda	81,481	92,143
Spain	320	5,053
Total	67,409,101	71,073,372

The following table shows the net profit, by Country:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Colombia	571,389	346,675	170,973	186,125
Mexico	138,304	122,231	64,141	68,626
Chile	118,435	149,221	119,229	89,259
Peru	95,524	65,484	40,126	27,528
Uruguay	22,798	21,268	8,516	10,745
Panama	15,502	(5,079)	8,957	(1,182)
Dominican Republic	7,836	1,423	5,563	857
El Salvador	7,753	2,371	2,150	35
Bermuda	539	28	295	69
Spain	(621)	(374)	(109)	(189)
Brasil	(6,769)	4,408	(4,829)	11,353
Argentina	(19,973)	19,686	(24,571)	6,099
Curacao	-	(35,169)	-	(17,560)
Holland	-	(257)	-	(4)
Total	950,717	691,916	390,441	381,761

18.4. Income statement by Company

The following is the income statement of Grupo de Inversiones Suramericana by Company:

June 2019	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	ARUS and Subsidiaries	Others	Eliminations and adjustments	Total
Premiums issued	-	6,159,994	321,966	-	-	(319)	6,481,641
Premiums	-	5,982,366	321,966	-	-	(319)	6,304,013
Complimentary insurance services	-	177,628	-	-	-	-	177,628
Premiums ceded	-	(1,129,826)	(20,168)	-	-	-	(1,149,994)
Retained premiums (net)	-	5,030,168	301,798	-	-	(319)	5,331,647
Commission Income	-	216,698	1,117,720	145	-	(822)	1,333,741
Provision of Services	-	1,796,112	-	121,908	8,568	(21,585)	1,905,003
Dividends	(2,769)	513	2,375	-	3,205	1	3,325
Investment income	430	350,660	117,523	406	104	-	469,123
Gains at fair value - investments	(138)	235,749	403,076	(153)	(1)	129	638,662
Gains from the Equity Method, Associates	550,121	4,689	117,893	-	-	(1)	672,702
Gains in sales of investments	-	10,905	26,369	-	-	-	37,274
Income from investment properties	-	1,633	1,237	-	466	(1)	3,335
Other income	349	106,448	17,107	385	39	(726)	123,602
Operating income	547,993	7,753,575	2,105,098	122,691	12,381	(23,324)	10,518,414
Total claims	-	(3,711,291)	(416,916)	-	-	2,167	(4,126,040)
Reimbursement of claims	-	965,841	-	-	-	-	965,841
Retained claims	-	(2,745,450)	(416,916)	-	-	2,167	(3,160,199)
Reserves net of production	-	40,083	(116,542)	-	-	-	(76,459)
Costs of provision of services	-	(1,742,373)	-	(99,419)	(5,313)	142	(1,846,963)
Administrative expenses	(19,028)	(671,320)	(222,773)	(5,099)	(1,913)	20,191	(899,942)
Employee benefits	(11,424)	(595,489)	(403,839)	(13,114)	(795)	509	(1,024,152)
Fees	(5,435)	(182,849)	(45,698)	(504)	(95)	1,573	(233,008)
Broker commissions	-	(1,153,262)	(27,545)	-	-	1	(1,180,806)
Amortization	-	(59,124)	(84,179)	(126)	-	-	(143,429)
Depreciation	(1,124)	(55,219)	(41,293)	(4,293)	(2,237)	1	(104,165)
Other expenses	-	(295,722)	(9,157)	(261)	-	-	(305,140)
Impairment	-	(9,081)	2,015	38	2	(1,249)	(8,275)
Operating expenses	(37,011)	(7,469,806)	(1,365,927)	(122,778)	(10,351)	23,335	(8,982,538)
Operating profit	510,982	283,769	739,171	(87)	2,030	11	1,535,876
Profit at fair value – derivatives	(9,283)	-	(299)	-	-	-	(9,582)
Exchange differences (Net)	22,519	-	3,348	-	-	-	25,867
Interest	(169,034)	(59,726)	(118,242)	(1,223)	(2,286)	-	(350,511)
Financial Results	(155,798)	(59,726)	(115,193)	(1,223)	(2,286)	-	(334,226)
Gains, before taxes	355,184	224,043	623,978	(1,310)	(256)	11	1,201,650
Income tax	(6,664)	(50,273)	(196,865)	(462)	69	1	(254,194)
Net gains continuous operations	348,520	173,770	427,113	(1,772)	(187)	12	947,456
Net gains from discontinued operations	-	-	3,261	-	-	-	3,261
Net income	348,520	173,770	430,374	(1,772)	(187)	12	950,717
Controlling gains	348,439	173,625	429,755	(1,691)	(78)	(103,330)	846,720
Non-controlling gains	81	145	619	(81)	(109)	103,342	103,997

June 2018	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	ARUS and Subsidiaries	Others	Eliminations and adjustments	Total
Premiums issued	-	5,486,986	680,331	-	-	(235)	6,167,082
Premiums	-	5,330,494	680,331	-	-	(235)	6,010,590
Complimentary insurance services	-	156,492	-	-	-	-	156,492
Premiums ceded	-	(945,976)	(82,701)	-	-	(1)	(1,028,678)
Retained premiums (net)	-	4,541,010	597,630	-	-	(236)	5,138,404
Commission Income	415	200,777	1,022,133	599	-	(1,141)	1,222,783
Provision of Services	-	1,470,309	-	103,331	8,017	(19,003)	1,562,654
Dividends	(565)	1,174	2,308	-	829	1	3,747
Investment income	622	307,294	149,277	503	1,232	-	458,928
Gains at fair value - investments	7,979	217,984	35,073	(341)	1,153	130	261,978
Gains from the Equity Method, Associates	386,026	7,582	60,790	-	-	(1)	454,397
Gains in sales of investments	364	17,566	22,498	-	1,331	-	41,759
Income from investment properties	-	1,581	563	-	291	(1)	2,434
Other income	53	124,513	10,696	653	196	(339)	135,772
Operating income	394,894	6,889,790	1,900,968	104,745	13,049	(20,590)	9,282,856
Total claims	-	(3,356,042)	(512,988)	-	-	1,910	(3,867,120)
Reimbursement of claims	-	888,912	-	-	-	-	888,912
Retained claims	-	(2,467,130)	(512,988)	-	-	1,910	(2,978,208)
Reserves net of production	-	(59,232)	(135,982)	-	-	-	(195,214)
Costs of provision of services	-	(1,367,928)	-	(80,821)	(5,601)	39	(1,454,311)
Administrative expenses	(17,861)	(604,072)	(231,090)	(5,563)	(2,304)	17,973	(842,917)
Employee benefits	(10,752)	(540,054)	(373,214)	(12,795)	(664)	8	(937,471)
Fees	(3,762)	(148,717)	(39,233)	(439)	(90)	200	(192,041)
Broker commissions	-	(1,010,512)	(32,046)	-	-	3	(1,042,555)
Amortization	-	(61,131)	(78,677)	(127)	-	-	(139,935)
Depreciation	(647)	(18,456)	(15,976)	(3,411)	(1,687)	1	(40,176)
Other expenses	-	(216,332)	-	(231)	-	1	(216,562)
Impairment	-	(928)	(103)	(455)	(39)	-	(1,525)
Operating expenses	(33,022)	(6,494,492)	(1,419,309)	(103,842)	(10,385)	20,135	(8,040,915)
Operating profit	361,872	395,298	481,659	903	2,664	(455)	1,241,941
Profit at fair value – derivatives	(59,463)	-	(5,454)	-	-	1	(64,916)
Exchange differences (Net)	31,270	-	6,729	-	-	-	37,999
Interest	(95,997)	(46,584)	(75,888)	(714)	(70,429)	(1)	(289,613)
Financial Results	(124,190)	(46,584)	(74,613)	(714)	(70,429)	-	(316,530)
Gains, before taxes	237,682	348,714	407,046	189	(67,765)	(455)	925,411
Income tax	(26,813)	(89,422)	(132,425)	(660)	(135)	-	(249,455)
Net gains continuous operations	210,869	259,292	274,621	(471)	(67,900)	(455)	675,956
Net gains from discontinued operations	-	-	15,960	-	-	-	15,960
Net Profit	210,869	259,292	290,581	(471)	(67,900)	(455)	691,916
Controlling gains	210,871	258,949	290,194	(473)	(68,005)	(96,769)	594,767
Non-controlling gains	(2)	343	387	2	105	96,314	97,149

NOTA 19. INCOMES AND EXPENSES FROM COMMISSIONS

19.1. Income from commissions

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

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Administration of mandatory pension funds	988,428	912,138	505,930	454,077
Income on cession	212,148	191,985	106,621	96,054
Others (*)	75,777	66,052	39,129	31,300
Administration of voluntary pension funds	54,286	45,790	28,189	23,399
Profit sharing of reinsurance	2,254	6,188	1	4,922
Income/Cancellations from reinsurance	848	630	370	314
Total	1,333,741	1,222,783	680,240	610,066

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

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

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Mexico	459,007	398,868	239,915	198,543
Chile	450,577	419,082	228,256	201,871
Peru	222,164	211,445	110,768	107,389
Colombia	98,704	100,517	48,254	53,129
Uruguay	39,903	42,691	19,991	21,817
Brazil	19,806	8,372	9,640	4,297
Argentina	16,130	20,329	9,047	12,050
Dominican Republic	13,241	10,430	6,777	5,299
Panama	8,922	8,482	4,564	4,267
El Salvador	3,616	1,202	2,013	699
Bermuda	1,671	1,365	1,015	705
Total	1,333,741	1,222,783	680,240	610,066

19.2. Commission expenses

A breakdown of the commissions to intermediaries is as follows:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Deferred acquisition costs (DAC)	(822,982)	(774,560)	(413,200)	(383,923)
Insurance administration	(217,068)	(167,397)	(116,667)	(90,715)
Social security insurance	(38,340)	(32,851)	(20,288)	(16,994)
Personal and damage insurance	(96,860)	(60,245)	(54,423)	(27,342)
Mandatory insurance	(4,087)	(4,315)	(2,039)	(2,337)
Accepted coinsurance	(1,469)	(1,331)	(577)	(718)
Acceptance expenses	-	(1,856)	51	(1,612)
Total	(1,180,806)	(1,042,555)	(607,143)	(523,641)

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

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Colombia	(511,865)	(429,111)	(271,346)	(228,607)
Chile	(217,620)	(208,602)	(108,303)	(99,876)
Argentina	(116,624)	(136,197)	(64,747)	(64,224)
Mexico	(98,636)	(72,609)	(42,636)	(32,782)
Brazil	(92,431)	(74,928)	(46,614)	(38,294)
Panama	(46,243)	(37,597)	(23,907)	(18,856)
El Salvador	(43,812)	(35,691)	(22,409)	(18,024)
Uruguay	(31,167)	(29,637)	(15,520)	(13,930)
Dominican Republic	(20,199)	(16,429)	(10,475)	(8,281)
Peru	(1,222)	(792)	(519)	(263)
Bermuda	(987)	(962)	(667)	(504)
Total	(1,180,806)	(1,042,555)	(607,143)	(523,641)

NOTA 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:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Income from health -promoting entities - EPS	1,679,571	1,368,584	866,717	714,743
Laboratory services	69,319	54,654	35,168	28,465
Maintenance and repairs	57,463	42,448	28,342	21,376
Income from health services entities - IPS	48,739	46,566	23,503	24,210
Data processing	22,208	21,389	8,104	12,662
Alquiler de maquinaria y equipo	12,071	14,071	5,947	7,326
Sales of office machinery, office equipment, and computer programs	8,494	5,601	5,932	3,611
Activities related to wiring	4,030	4,235	2,178	1,626
Rental of machinery and equipment	1,665	1,857	843	1,102
Telecommunication services	880	949	447	489
Business consultancy activities	477	2,108	331	732
Community, social, and personal service activities	52	54	22	28
Other	34	138	32	31
Total	1,905,003	1,562,654	977,566	816,401

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

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Colombia	1,904,801	1,562,483	977,460	816,359
Panama	202	171	106	42
Total	1,905,003	1,562,654	977,566	816,401

20.2. Costs for the provision of services

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

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Cost of sales of services – EPS	(1,364,506)	(1,047,042)	(722,552)	(548,048)
Cost of sales of services – IPS	(297,837)	(252,552)	(150,014)	(129,882)
Data processing	(65,851)	(54,255)	(34,857)	(27,953)
Business consulting activities	(37,520)	(32,454)	(18,588)	(15,969)
Sale of parts, pieces, and accessories	(38,976)	(32,818)	(20,467)	(17,510)
Consulting of computer equipment and software	(22,520)	(23,073)	(10,436)	(12,187)
Maintenance and repairs	(7,123)	(6,483)	(3,626)	(3,470)
Sale of office machinery equipment and computer programs	(6,475)	(4,877)	(3,628)	(4,150)
Contributions to pensions	(4,041)	-	(1,994)	-
Depreciation	(1,656)	(268)	(772)	(141)
Amortization	(458)	(428)	(225)	(221)
Community, social, and personal service activities	-	(61)	-	(30)
Total	(1,846,963)	(1,454,311)	(967,159)	(759,561)

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

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Colombia	(1,846,597)	(1,454,019)	(966,950)	(759,356)
Panama	(366)	(292)	(209)	(205)
Total	(1,846,963)	(1,454,311)	(967,159)	(759,561)

NOTA 21. FINANCIAL RESULTS

Financial income and expenses of Grupo SURA and its subsidiaries, at June 30, 2019 and 2018, are as follows:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Earnings at fair value-Derivatives ⁽¹⁾	(9,582)	(64,916)	(29,512)	63,167
Exchange differences (Net) ⁽²⁾	25,867	37,999	(19,794)	(103,469)
Interest ⁽³⁾	(350,511)	(289,613)	(179,749)	(142,098)
Total	(334,226)	(316,530)	(229,055)	(182,400)

(1) Corresponds to the valuation of derivatives that are classified as hedges.

(2) Corresponds to a difference in net exchange for financial liabilities.

(3) The following is a detail of the interests as of the cut-off date:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Securities issued	(223,986)	(95,207)	(113,174)	(22,244)
Bank credits	(50,774)	(169,757)	(14,691)	(107,928)
Preference shares	(20,159)	(19,930)	(10,138)	(10,131)

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Financial leases	(23,229)	(1,187)	(11,351)	(240)
Repo operations	(761)	-	(545)	382
Amortization of investment securities	(924)	(246)	(333)	(144)
Hedging	(29,027)	-	(29,027)	-
Others	(1,651)	(3,286)	(490)	(1,793)
Total	(350,511)	(289,613)	(179,749)	(142,098)

NOTA 22. HYPERINFLATION

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

	June 2019
Results	(22,448)
Equity	33,427

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:

June 2019	December 2018	December 2017	December 2016
55.80%	47.60%	24.80%	33.10%

The accumulated inflation, from January 2019 to June 2019, is 22.44%.

Source: Central Bank of the Republic of Argentina

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

	June 2019
Assets	14,630
Results	81
liability	(2,166)
Capital	(34,993)
Total	(22,448)

NOTA 23. ADMINISTRATIVE EXPENSES

L Administrative expenses, of Grupo SURA, per Company, at June 30, 2019 and 2018, are as follows:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Taxes	(164,208)	(148,669)	(85,947)	(70,453)
Contributions	(76,767)	(68,148)	(39,604)	(34,357)
Maintenance and repairs	(76,421)	(64,771)	(37,520)	(29,050)
Commissions	(71,637)	(60,492)	(33,956)	(31,355)
Advertising	(59,881)	(51,813)	(31,569)	(27,683)
Public services	(59,567)	(52,536)	(29,202)	(25,741)
Temporary services	(52,836)	(54,593)	(25,155)	(28,334)
Travel and representation expenses	(48,372)	(40,530)	(26,571)	(20,740)
Legal	(35,015)	(24,499)	(18,355)	(12,079)
Sales expenses	(30,691)	(14,405)	(17,307)	(9,136)
Electronic data processing	(26,135)	(8,353)	(18,062)	(4,732)
Supplies and stationery	(16,312)	(15,563)	(7,857)	(6,585)
Leases	(11,852)	(63,737)	(4,322)	(31,250)
Insurance	(11,053)	(12,058)	(4,286)	(6,509)
Occupational risk fund	(7,328)	(6,334)	(4,031)	(3,315)
Others	(151,867)	(156,416)	(87,630)	(87,135)
Total	(899,942)	(842,917)	(471,374)	(428,454)

The administrative expenses, of Grupo SURA, by Country, at June 30, 2019 and 2018, are as follows:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Curacao	-	(63)	-	(38)
Holland	-	(14)	-	(3)
Colombia	(494,124)	(420,279)	(268,706)	(217,242)
Mexico	(122,984)	(117,568)	(64,798)	(60,976)
Chile	(106,387)	(113,364)	(47,002)	(55,797)
Argentina	(59,036)	(69,446)	(31,141)	(35,705)
Peru	(31,608)	(31,240)	(14,235)	(16,059)
Brazil	(24,314)	(26,971)	(12,498)	(9,752)
Uruguay	(21,902)	(27,897)	(12,183)	(14,763)
Panama	(20,061)	(17,489)	(11,154)	(9,177)
El Salvador	(12,955)	(13,431)	(6,226)	(6,274)
Dominican Republic	(5,898)	(4,661)	(3,088)	(2,425)
Bermuda	(510)	(454)	(260)	(226)
Spain	(163)	(40)	(83)	(17)
Total	(899,942)	(842,917)	(471,374)	(428,454)

NOTA 24. FEES

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

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Others*	(117,668)	(98,303)	(60,774)	(50,708)
Insurance promoters	(42,844)	(40,606)	(21,092)	(20,402)
Assistance	(31,884)	(16,770)	(17,974)	(11,044)
Commissions	(12,426)	(10,741)	(6,977)	(5,724)
Revisoria Fiscal	(11,391)	(13,676)	(8,550)	(10,835)
Legal Advice	(8,874)	(6,309)	(4,679)	(3,648)
Financial advice	(4,815)	(2,994)	(1,985)	(2,052)
Board of Directors	(2,929)	(2,614)	(990)	(1,512)
Appraisals	(177)	(28)	(90)	(9)
Total	(233,008)	(192,041)	(123,111)	(105,934)

(*) 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:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Curacao	-	(9)	-	(3)
Holland	-	(276)	-	-
Colombia	(137,604)	(117,226)	(73,027)	(66,173)
Chile	(32,932)	(26,610)	(16,851)	(15,385)
Mexico	(14,765)	(18,447)	(7,862)	(9,580)
Argentina	(13,898)	(5,027)	(7,299)	(1,953)
Panama	(10,747)	(8,463)	(6,324)	(4,432)
Uruguay	(9,725)	(5,945)	(4,837)	(3,079)
Brazil	(7,023)	(5,051)	(3,121)	(2,714)
Peru	(4,030)	(3,160)	(2,824)	(1,653)
El Salvador	(906)	(838)	(435)	(420)
Dominican Republic	(636)	(475)	(356)	(265)
Spain	(458)	(334)	(25)	(173)
Bermuda	(284)	(180)	(150)	(104)
Total	(233,008)	(192,041)	(123,111)	(105,934)

NOTA 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:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Net income, controlling interest	846,720	594,767	346,599	325,785
Outstanding shares for basic earnings per-share	469,037,260	469,037,260	469,037,260	469,037,260

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Earnings per share (Colombian pesos)	1,805	1,268	739	695

NOTA 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	
	June 2019	June 2018	June 2019	December 2018
Colombian Peso (COP / USD)	3,189.40	2,849.14	3,205.67	3,249.75
Chilean Peso (CLP / USD)	675.45	612.09	682.34	697.28
Dominican Peso (PDO / USD)	50.58	49.13	50.84	50.49
Euro (EUR / USD)	0.89	0.83	0.88	0.87
Mexican Peso (MXN / USD)	19.16	19.07	19.09	19.58
Peruvian Nuevo Sol (PEN / USD)	3.32	3.25	3.29	3.37
Uruguayan Peso (UYU / USD)	33.84	29.26	35.14	32.40
Argentina (ARS / USD)	41.47	21.60	42.63	37.98
Brazil (BRS / USD)	3.85	3.42	3.83	3.87

NOTA 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 counterparts, 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 June 2019, the portfolios of the Insurance Companies of Suramericana, and SURA AM, are distributed as follows:

Assets Fixed Income by Credit Rating Second Quarter 2019 (International Scale)											
Rating Sovereign*	Suramericana									SURA AM	
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panamá	Dom.Rep	Uruguay	Chile	Mexico
	B	BB-	A+	BBB-	B-	BBB+	BBB	BB-	BBB	A+	BBB+
government	56%	100%	30%	21%	38%	64%	17%	43%	52%	29%	96%
AAA	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	3%	0%	0%
A+	0%	0%	30%	0%	0%	0%	0%	0%	0%	26%	0%
A	0%	0%	2%	0%	0%	0%	0%	0%	0%	9%	1%
A-	0%	0%	18%	0%	2%	0%	0%	0%	2%	12%	1%
BBB+	0%	0%	11%	0%	1%	30%	1%	0%	6%	18%	1%
BBB	0%	0%	2%	3%	1%	4%	5%	0%	14%	4%	0%
BBB-	0%	0%	2%	56%	1%	2%	3%	0%	13%	1%	1%
BB+	0%	0%	1%	18%	2%	0%	11%	0%	0%	1%	0%
BB	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%	0%
BB-	0%	0%	0%	0%	0%	0%	23%	0%	0%	0%	0%
Others	44%	0%	4%	1%	55%	0%	37%	57%	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 June 2019, the following exposures are held:

Assets by company, by type of currency Second Quarter 2019				
Company	Local currency	USD	Other	Total
Suramericana				

Argentina	78%	22%	0%	100%
Brazil	100%	0%	0%	100%
Chile	100%	0%	0%	100%
Colombia	94%	6%	0%	100%
El Salvador	0%	100%	0%	100%
Mexico	89%	11%	0%	100%
Panama	0%	100%	0%	100%
Dominican Republic	77%	23%	0%	100%
Uruguay	52%	48%	0%	100%
Bermuda	0%	100%	0%	100%
SURA Asset Management				
Chile	100%	0%	-	100%
Mexico	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 89.32% and Mexico 90.87%.

In Grupo SURA, during the second quarter of 2019, the exposure to exchange rate risk was reduced due to the implementation of a hedging strategy for debts denominated in foreign currency.

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 Second Quarter 2019					
Company	Fixed rate	Variable Income	Real Estate Assets	Mortgage Securities	Total
Suramericana					
Argentina	84%	16%	-	-	100%
Brazil	52%	48%	-	-	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	90.2%	0.3%	9.5%	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 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 7.1 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 7.1 Financial assets.

NOTA 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 30 June, 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 affect 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 June 30th, that have been eliminated in the consolidated:

June 2019

Entity	Operations with the Parent			Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Company Liability accounts	Expense	Asset accounts	Liability accounts	Income	Expense
Administradora General de Fondos Sura S.A.	-	-	-	600	(5,370)	(2,783)	(1,721)
AFAP Sura S.A.	-	-	-	2	(1)	-	(1)
AFISA SURA S.A.	-	-	-	-	(177)	-	(143)
Afore Sura S.A. de C.V.	-	-	-	897	(1,975)	810	(960)
AFP Capital S.A.	-	-	-	15	(1,965)	44	(2,606)
AFP Integra S.A.	-	-	-	11	(160)	10	(52)
Arus Holding S.A.S	-	-	-	162	(14)	-	-
Arus S.A.	-	-	-	5,161	(8,445)	13,654	(176)
Aseguradora de Créditos y Garantías S.A.	-	-	-	(194)	176	-	(96)
Aseguradora Suiza Salvadoreña S.A. Asesuiza	-	-	-	435	(603)	1,481	(124)

Entity	Operations with the Parent Company			Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Liability accounts	Expense	Asset accounts	Liability accounts	Income	Expense
Asesores Sura S.A. de C.V.	-	-	-	5,686	-	2,154	-
Asesuisa Vida, S.A. Seguros de Personas	-	-	-	42	(1,052)	535	(1,434)
Chilean Holding Suramericana SPA	-	-	-	-	(55,566)	-	(1,263)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	-	-	(7)	52	(354)	53,302	(617)
Corredor de Bolsa SURA S.A.	-	-	-	177	(2)	143	-
Corredores de Bolsa Sura S.A.	-	-	-	2,751	(670)	2,802	(733)
Diagnóstico y Asistencia Médica S.A.	-	-	-	9,594	(925)	97,176	(3,261)
Enlace Operativo S.A.	-	-	-	10,063	(494)	7,864	(36)
EPS y Medicina Prepagada Suramericana S.A.	-	-	-	1,631	(18,963)	847	(261,841)
Fondos Sura SAF S.A.C.	-	-	-	-	(81)	-	(102)
Habitat Adulto Mayor S.A.	-	-	-	-	-	-	(8)
Inversiones SURA Brasil Participacoes LTDA	-	-	-	-	(166)	-	-
Inversiones Suramericana Chile Limitada	-	-	-	-	(229)	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	(39,945)	(781)	39,946	-	819	-
NBM Innova, S.A de C.V	-	-	-	-	(133)	-	(113)
Operaciones Generales Suramericana S.A.S.	-	-	(10)	13,109	(40,502)	50,820	(2,203)
Pensiones Sura S.A. de C.V.	-	-	-	-	(618)	-	(534)
Promotora Sura AM S.A. de C.V.	-	-	-	3,297	-	1,454	-
Seguros de vida SURA México S.A. de C.V.	-	-	-	-	(1,512)	-	-
Seguros de Vida Sura S.A. (Chile)	-	-	-	6,739	(2,029)	3,793	(1,206)
Seguros de Vida Suramericana S.A (Chile)	-	-	-	22	(807)	-	(1,412)
Seguros de Vida Suramericana S.A.	-	(22)	-	3,556	(91,951)	7,861	(147,991)
Seguros Generales Suramericana S.A (Chile)	-	-	-	56,584	(226)	2,621	(638)
Seguros Generales Suramericana S.A.	-	(1)	(3)	28,103	(11,538)	10,350	(56,952)
Seguros Sura S.A (Argentina)	-	-	-	-	19	(6)	102
Seguros Sura S.A (Brasil)	-	-	-	166	-	-	-
Seguros Sura S.A.	-	-	-	-	(182)	-	(72)
Seguros Sura, S.A de C.V. (México)	-	-	-	-	(535)	-	(1,503)
Seguros Suramericana Panamá S.A.	-	-	-	-	(10,518)	134	(1,434)
Servicios de Salud IPS Suramericana S.A.	-	-	(1)	20,029	(6,678)	261,005	(29,621)
Servicios Generales Suramericana S.A.	-	(135)	-	42,263	(6)	2,063	(1,026)
Servicios Generales Suramericana S.A. (Panamá)	-	-	-	162	-	292	-
Sociedad Agente de Bolsa S.A.	-	-	-	76	-	75	-
Sura Art Corporation S.A. de C.V.	-	-	-	103	(8)	83	(8)
Sura Asset Management Argentina S.A.	-	-	-	-	(1)	-	-
SURA Asset Management Chile S.A.	-	-	-	491,553	(436)	(103)	(767)
Sura Asset Management México S.A. de C.V.	-	-	-	-	(8)	-	(8)
Sura Asset Management Perú S.A.	-	-	-	36	(10)	36	-
Sura Asset Management S.A.	-	-	-	3,184	(495,807)	2,003	(2,355)
Sura Asset Management Uruguay Sociedad de Inversión S.A.	-	-	-	-	(83)	-	(45)
Sura Data Chile S.A.	-	-	-	49	-	699	-
Sura Investment Management S.A. de C.V.	-	-	-	243	(8,586)	207	(3,306)
SURA Real Estate S.A.S.	-	-	-	-	(771)	-	(3)
SURA Servicios Profesionales S.A.	-	-	-	6,468	(2,895)	3,245	(27)
Suramericana S.A.	55,308	-	-	58,692	(55,966)	-	(460)
WM Asesores en inversiones S.A de C.V.	-	-	-	-	(85)	-	(73)
Seguros Sura S.A. (Uruguay)	-	-	-	-	(26)	-	(130)
	55,308	(40,103)	(802)	811,465	(828,934)	525,490	(526,959)

December 2018

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.	-	-	-	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)
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)

Entity	Operations with the Parent Company			Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Liability accounts	Expense	Asset accounts	Liability accounts	Income	Expense
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)

June 2018

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.	-	-	-	557	(4,160)	(7,957)	(16,501)
AFAP Sura S.A.	-	-	-	-	(3)	-	(133)
AFISA SURA S.A.	-	-	-	1	(191)	130	(1,030)
Afore Sura S.A. de C.V.	-	-	-	805	(2,391)	4,309	(7,081)
AFP Capital S.A.	-	-	-	-	(913)	289	(18,059)
AFP Integra S.A.	-	-	-	-	(524)	162	(1,143)
Arus Holding S.A.S.	-	-	-	-	-	-	-
Arus S.A.	-	-	-	2,229	(7,471)	10,772	(50)
Aseguradora de Créditos y Garantías S.A.	-	-	-	16	35	-	(245)
Aseguradora Suiza Salvadoreña S.A. Asesuisa	-	-	-	896	(111)	1,875	(121)
Asesores Sura S.A. de C.V.	-	-	-	2,307	-	11,753	(53)
Asesuisa Vida, S.A. Seguros de Personas	-	-	-	314	(896)	1,039	(2,571)
Chilean Holding Suramericana SPA	-	-	-	-	(50,652)	-	(1,188)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	-	-	-	32	(226)	48,166	(641)
Corredor de Bolsa SURA S.A.	-	-	-	191	-	1,030	-
Corredores de Bolsa Sura S.A.	-	-	-	2,364	(221)	14,662	(5,622)
Diagnóstico y Asistencia Médica S.A.	-	-	-	9,332	(483)	72,325	(2,065)
Enlace Operativo S.A.	-	-	-	8,867	-	8,202	(20)
EPS y Medicina Prepagada Suramericana S.A.	-	-	-	1,170	(14,587)	583	(210,622)
Fondos Sura SAF S.A.C.	-	-	-	1	(107)	-	(495)
Grupo de Inversiones Suramericana Holanda B.V.	-	-	-	1,507	-	-	-
Grupo de Inversiones Suramericana Panamá S.A.	27,637	-	-	22	(887,557)	-	(24,251)
Grupo Sura Chile Holdings I B.V.	-	-	-	-	(1,507)	-	-
GrupoSura Finance S.A.	59	(1,597,448)	(42,715)	2,457,368	(66)	66,966	-
Habitat Adulto Mayor S.A.	-	-	-	-	-	-	(30)
Inversiones Sura Brasil S.A.S.	-	-	-	-	(284)	-	-
Inversiones SURA Brasil Participacoes LTDA	-	-	-	127	(147)	-	-
Inversiones Suramericana Chile Limitada	-	-	-	-	(313)	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	(38,554)	(883)	38,555	-	927	-
Inversura Panamá Internacional S.A.	-	-	-	1,365	-	-	-
Operaciones Generales Suramericana S.A.S.	-	-	(7)	15,454	(56,633)	44,765	(2,997)
Pensiones Sura S.A. de C.V.	-	-	-	-	(548)	-	(2,918)
Planeco Panamá S.A.	-	-	-	-	(5,475)	-	-
Promotora Sura AM S.A. de C.V.	-	-	-	2,227	-	12,439	(40)
Royal & Sun Alliance Seguros (Uruguay) S.A.	-	-	-	-	(6,850)	(24)	(108)
Seguros de Riesgos Laborales Suramericana S.A.	-	-	-	1,062	(51,036)	14	(77,037)
Seguros de Vida SURA México S.A. de C.V.	-	-	-	-	(287)	431	(2,029)
Seguros de Vida Sura S.A. (Chile)	-	-	-	3,517	(985)	20,593	(12,768)
Seguros de Vida Suramericana S.A.	-	-	-	105	(583)	-	(1,167)
Seguros de Vida Suramericana S.A.	11	(10)	-	13,334	(76,382)	8,188	(50,436)
Seguros Generales Suramericana S.A.	-	-	-	51,341	-	2,313	(501)

Entity	Operations with the Parent			Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Liability accounts	Expense	Asset accounts	Liability accounts	Income	Expense
Seguros Generales Suramericana S.A.	-	(6)	(8)	40,280	(53,695)	11,148	(54,181)
Seguros Sura S.A. (Argentina)	-	-	-	(51)	-	-	245
Seguros Sura S.A. (Brasil)	-	-	-	147	-	-	-
Seguros Sura S.A.	-	-	-	-	(95)	-	(86)
Seguros Sura, S.A de C.V. (México)	-	-	-	-	(68)	-	(340)
Seguros Suramericana Panamá S.A.	-	-	-	184	(9,370)	3,326	(2,985)
Servicios de Salud IPS Suramericana S.A.	-	-	(1)	17,290	(5,726)	217,253	(24,899)
Servicios Generales Suramericana S.A.	-	(455)	-	58,787	(30,001)	2,396	(1,407)
Servicios Generales Suramericana S.A. (Panamá)	-	-	-	254	(184)	259	-
Sociedad Agente de Bolsa S.A.	-	-	-	89	-	230	(42)
Sura Art Corporation S.A. de C.V.	-	-	-	170	(12)	537	(40)
Sura Asset Management Argentina S.A.	-	-	-	-	(4)	-	-
SURA Asset Management Chile S.A.	-	-	-	-	(194)	-	(253)
Sura Asset Management México S.A. de C.V.	-	-	-	-	(7)	-	(41)
Sura Asset Management Perú S.A.	-	-	-	5	(1)	169	-
Sura Asset Management S.A.	228,603	-	-	3,891	(229,376)	1,226	(1,162)
Sura Asset Management Uruguay Sociedad de Inversión S.A.	-	-	-	-	(2,917)	-	(296)
Sura Data Chile S.A.	-	-	-	-	-	6,475	(7)
Sura Investment Management S.A. de C.V.	-	-	-	279	(3,853)	1,480	(20,419)
SURA Real Estate S.A.S.	-	-	-	-	-	1,243	-
SURA Servicios Profesionales S.A.	-	-	-	1,916	(23)	22,041	(256)
SURA Ventures S.A.	18,567	-	-	4,096	(18,567)	-	-
Suramericana S.A.	95,335	-	-	145,177	(95,671)	-	(29)
	370,212	(1,636,473)	(43,614)	2,887,580	(1,621,318)	591,735	(548,120)

28.3. Other information of related parties

Board of Directors Honorariums

The Honorariums to the Board of Directors are as follows:

	Accumulated		Quarterly	
	June 2019	June 2018	June 2019	June 2018
Honorariums, Member Board of Directors	2,929	2,614	990	1,512

During the year ended June 30, 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.

NOTA 29. EVENTS AFTER THE REPORTING PERIOD

These present Financial Statements of annual periods, with a cutoff date of June 30, 2019, were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on August 14, 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:

- On July 18, the Board of Directors authorized the sale of the entire shareholding, corresponding to 247,665 ordinary shares, of which Suramericana owns the Health Risk Management Company ARS Palic Salud SA, dedicated to the management business and sale of health plans in the Dominican Republic, these shares became the property of Suramericana as part of the net assets absorbed in the merger process with its subsidiary Inversura Panamá on December 31, 2018, which had acquired them since 2002. The potential acquirer of the shares will be Centro Financiero BHD SA, the current majority shareholder of said company. The authorized sale price was 18 million dollars.
- On July 10th, 2019 Grupo de Inversiones Suramericana S.A. (Grupo SURA) reported that its subsidiary Sura Asset Management S.A. (Sura AM) has established in Mexico five (5) new Investment Companies for Retirement Funds (SIEFORES).

These companies operate as investment funds and are constituted in order to generate returns and manage the resources received by the Workers' Retirement Fund Administrator (AFORE).

The incorporated companies are:

- Siefore Sura Básica 65-69, S.A. De C.V.
- Siefore Sura Básica 70-74, S.A. De C.V.
- Siefore Sura Básica 80-84, S.A. De C.V.
- Siefore Sura Básica 90-94, S.A. De C.V.
- Siefore Sura Básica Inicial, S.A. De C.V.

The creation of these new funds serves the fulfilment of new rules incorporated into the pension investment regime in Mexico, which contemplate a new Generational Fund (Target Date Funds) scheme, for the investment of the resources of the affiliated workers, in agreement with their year of birth, which is why it is necessary to create new societies additional to the existing ones.

The participation of Grupo SURA and Sura AM in the new entities is indirect, through AFORE SURA, S.A. de C.V, a company that is part of the SURA Business Group.

NOTA 30. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the Financial Statements of Grupo SURA, corresponding to the period ended June 30, 2019, were authorized by the Board of Directors, as stated in Meeting Minutes No. 298 of August 14, 2019, for be presentation to the market

ANALYSIS OF FINANCIAL RESULTS (unaudited)

The following are the analyses of financial results, for the period ended June 30, 2019, with comparative figures, at December 31, 2018. These analyses, are performed by Management, and are not part of the Financial Statements.

GRUPO DE INVERSIONES SURAMERICANA S.A.
COMPARATIVE ANALYSIS OF FINANCIAL RESULTS
JUNE 2019 AND DECEMBER 2018
(Expressed in millions of pesos)

INDEX		June 2019	December 2018	INTERPRETATION	
	Solidity	39,800,480	44,172,460	Creditors own 59.04% in June, 2019 and 62.15% in December of 2018. Shareholders owning the complement: 40.96% in June 2019 and 37.85% in December 2018	Totally Liability
		= 59.04%	= 62.15%		
		67,409,101	71,073,372		Total Asset
INDEBTEDNESS	Total	39,800,480	44,172,460	Of each peso that the Company has invested in assets, 59.04% in June, 2019 and 62.15% at December, 2018 have been financed by the creditors.	Totally Liability
		= 59.04%	= 62.15%		
		67,409,101	71,073,372		Total Asset
	Interest coverage	1,301,228	1,968,526	The Company generated a net income equal to 371.24% in June 2019 and 314.84% in December 2018 from interest paid	Net profit + interest
		= 371.24%	= 314.84%		
	Leverage	350,511	625,240	Each peso (\$ 1.00) of owners of the Company is committed to 144.16% at June 2019 and 164.2% at December de 2018	Financial expenses
	Total	39,800,480	44,172,460	For each peso of equity, financial commitments are made at 35.64% at June 2019 and 38.83% at December 2018	Total liabilities with third parties
		= 144.16%	= 164.20%		
		27,608,621	26,900,912		Equity
PERFORMANCE	Total asset performance	950,717	1,343,286	Net profit corresponds to 9.04% of net income at June 2019 and 6.91% in 2018	Net profit
		= 9.04%	= 6.91%		
		10,518,414	19,451,406		Net income
	Return on equity	950,717	1,343,286	The net results correspond to 3.57% of equity in June 2019 and 5.26% at December 2018	Net profit
		= 3.57%	= 5.26%		
		26,657,904	25,557,626		Equity - profit
		950,717	1,343,286		Net profit

**Total asset
performance**

= 1.41% = 1.89%

67,409,101

71,073,372

The net results with respect to total assets correspond to 1.41% at June 2019 and 1.89% at December 2018

Total Asset