

Interim condensed consolidated financial statements
of Grupo de Inversiones Suramericana S.A.
for the nine-month period between January
1st and September 30th 2019

TABLE OF CONTENT

RESPONSIBILITIES OF THE DIRECTORS OVER THE ACCOUNTS	5
AUDITORS REPORT	6
CONDENSED INTERIM STATEMENT OF CONSOLIDATED FINANCIAL POSITION	8
CONDENSED INTERIM STATEMENT OF CONSOLIDATED FINANCIAL POSITION	9
CONDENSED INTERIM STATEMENT OF CONSOLIDATED INCOME	10
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	12
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	13
CONDENSED INTERIM STATEMENT OF CONSOLIDATED CASH FLOWS	15
NOTE 1. REPORTING ENTITY	17
NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS	17
2.1. Statement of compliance	17
2.2. Interim financial statements for the period	17
2.3. Bases of measurement	18
2.4. Presentation of financial statements	18
2.5. Principles of consolidation	18
NOTE 3. SIGNIFICANT ACCOUNTING POLICIES	20
NOTE 4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND CAUSES OF	
UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS	21
NOTE 5. NORMS ISSUED WITHOUT EFFECTIVE APPLICATION	25
NOTE 6. BUSINESS COMBINATIONS	28
6.1 Business combinations realized in the current period of 2018	28
NOTE 7. FINANCIAL INSTRUMENTS	29
7.1. Financial assets	30
7.1.1. Investments	32
7.1.2. Trade and other accounts receivable	32
7.1.2. Impairment of financial assets	33
7.2. Financial liabilities	33
7.2.1. Other financial liabilities	35
7.2.2. Trade, and other accounts payable	35
7.2.3. Accounts payable, related parties	35
NOTE 8. Leases	35
NOTE 9. INSURANCE CONTRACTS	36
9.1. Technical reserves part reinsurers	36
9.2. Premiums	37
9.3. Claims withheld	38

9.4. Technical reserves insurance contracts	40
NOTE 10. TAXES	42
10.1. Applicable norms	42
10.2 Current taxes	47
10.3 Tax recognized in the results for the period	48
10.4 Reconciliation of the effective rate	48
10.5 Deferred taxes	49
10.6 Deferred tax movements	51
NOTE 11. INTANGIBLE ASSETS	51
11.1 Goodwill	51
11.2 Intangible assets other than goodwill	52
NOTE 12. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE	54
12.1. Subsidiaries	54
12.2 Investments accounted for, using the equity method	69
12.2.1 Investment in associates	70
12.2.2 Joint ventures	73
NOTE 13. DISCONTINUED OPERATIONS	73
NOTE 14. PROVISIONS	74
NOTE 15. SECURITIES ISSUED	75
NOTE 16. DIVIDENDS PAID AND DECLARED	77
NOTE 17. NON-CONTROLLING INTEREST	78
NOTE 18. OPERATING SEGMENTS	79
18.1. Segments to be informed about	79
18.2. Information about operating segments	81
18.3. Geographic information	83
18.4. Income statement by company	85
NOTE 19. INCOMES AND EXPENSES FROM COMMISSIONS	87
19.1. Income from commissions	87
19.2. Commission expenses	87
NOTE 20. PROVISION OF SERVICES	88
20.1. Income from provision of services	88
20.2. Costs for the provision of services	89

NOTE 21. FINANCIAL RESULTS	89
NOTE 22. HYPERINFLATION	90
NOTE 23. ADMINISTRATIVE EXPENSES	91
NOTE 24. FEES	92
NOTE 25. EARNINGS PER SHARE	93
NOTE 26. TRANSLATION OF A BUSINESS ABROAD AND FOREIGN CURRENCIES.....	93
NOTE 27. OBJECTIVES AND POLICIES OF RISK MANAGEMENT	94
NOTE 28. INFORMATION DISCLOSED ON RELATED PARTIES	102
28.1. Related parties	102
28.2. Transactions with related parties	102
28.3. Other information of related parties.....	107
NOTE 29. EVENTS AFTER THE REPORTING PERIOD	107
NOTE 30. APPROVAL OF FINANCIAL STATEMENTS	108
ANALYSIS OF FINANCIAL RESULTS (unaudited)	109

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 September 30, 2019, with comparative figures at September 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
T.P. 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

14 November, 2019.

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

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

(Values expressed in millions of Colombian pesos)

	Note	September 2019	December 2018
Assets			
Cash and cash equivalents	7.1	2,519,372	1,878,040
Investments	7.1	24,356,741	22,696,482
Trade and other accounts receivable	7.1	6,142,554	6,547,376
Accounts receivable, related parties and current associates	7.1	218,327	102,081
Technical reserves of insurance, reinsurer parties	9.1	3,723,338	3,562,157
Inventories		9,328	10,886
Current tax assets	10.2	416,342	308,039
Non-current assets held for sale	13	2,033	5,539,261
Other financial assets	7.1	734,592	318,287
Other non-financial assets		169,559	144,323
Investment properties		167,148	156,847
Properties and equipment		1,200,060	1,235,912
Right-of-use assets	8	665,466	-
Intangible assets other than goodwill	11.2	4,366,362	4,397,823
Goodwill	11.1	4,983,040	4,798,703
Investments accounted for using the equity method	12.2	20,040,859	19,170,040
Deferred tax assets	10.5	293,591	207,115
Total assets		70,008,712	71,073,372
Liabilities			
Other financial liabilities	7.2	1,777,517	2,141,755
Financial lease liabilities	8	685,556	-
Trade and other accounts payable	7.2	3,284,927	3,253,165
Accounts payable to related entities	7.2	162,250	77,348
Technical reserves	9.4	23,230,804	22,199,074
Current tax liabilities	10.2	568,516	580,672
Provisions for employee benefits		557,336	539,787
Non-current liabilities held for sale	13	-	4,871,855
Other non-financial liabilities		572,109	594,311
Other provisions	14	239,131	249,558
Securities issued	15	8,671,275	8,305,019
Deferred tax liabilities	10.5	1,421,838	1,359,916
Total liabilities		41,171,259	44,172,460
Total equity and liabilities		70,008,712	71,073,372

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

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

(Values expressed in millions of Colombian pesos)

	Note	September 2019	December 2018
Equity			
Share capital issued		109,121	109,121
Share premium		3,290,767	3,290,767
Net income		1,323,984	1,182,880
Retained earnings		14,087,615	13,466,180
Other equity interest		3,215,775	2,519,074
Reserves		4,234,232	3,905,725
Equity attributable to the holders of the controlling interest		26,261,494	24,473,747
Non-controlling interest	17	2,575,959	2,427,165
Total equity		28,837,453	26,900,912
Total equity and liabilities			
		70,008,712	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 november 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM STATEMENT OF CONSOLIDATED INCOME

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

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

	Note	Accumulated		Quarterly	
		September 2019	September 2018	September 2019	September 2018
Premiums issued	9.2	9,999,204	9,275,602	3,517,563	3,108,520
Premiums		9,722,255	9,035,888	3,418,243	3,025,298
Complementary insurance services		276,949	239,714	99,320	83,222
Premiums ceded	9.2	(1,823,182)	(1,547,661)	(673,188)	(518,983)
Retained premiums (net)		8,176,022	7,727,941	2,844,375	2,589,537
Commission income	19.1	2,020,976	1,836,379	687,236	613,596
Provision of services	20.1	2,943,707	2,395,761	1,038,704	833,108
Dividends		4,792	4,800	1,467	1,054
Investment income		804,301	713,555	335,178	254,627
Earnings at fair value - investments		821,624	470,072	182,962	208,094
Profit from interest, the Equity Method, associates	12	1,040,025	723,111	367,322	268,714
Profit from the sale of investments		140,465	53,030	103,192	11,271
Income from investment properties		5,009	4,485	1,674	2,051
Other income		239,834	183,171	116,232	47,400
Operating income		16,196,755	14,112,305	5,678,342	4,829,452
Total claims	9	(6,258,727)	(6,000,426)	(2,132,687)	(2,133,306)
Reimbursement claims	9	1,454,906	1,572,409	489,065	683,497
Retained claims		(4,803,821)	(4,428,017)	(1,643,622)	(1,449,809)
Reserves, net of production	9.4	(218,674)	(355,354)	(142,214)	(160,140)
Costs for the provision of services	20.2	(2,835,862)	(2,246,873)	(988,899)	(792,561)
Administrative expenses	23	(1,359,052)	(1,262,701)	(459,111)	(419,783)
Employee benefits		(1,556,080)	(1,403,152)	(531,928)	(465,681)
Fees	24	(366,298)	(298,518)	(133,290)	(106,477)
Broker commissions	19.2	(1,774,348)	(1,577,431)	(593,542)	(534,876)
Amortization	11	(219,657)	(208,140)	(76,228)	(68,204)
Depreciation		(157,226)	(60,362)	(53,062)	(20,185)
Other expenses		(472,066)	(342,573)	(166,926)	(126,011)
Impairment		(8,907)	(8,927)	(632)	(7,402)
Total expenses		(13,771,991)	(12,192,048)	(4,789,454)	(4,151,129)
Operating profit		2,424,764	1,920,257	888,888	678,323

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM STATEMENT OF CONSOLIDATED INCOME

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

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

	Note	Accumulated		Quarterly	
		September 2019	September 2018	September 2019	September 2018
Profit, at fair value – Derivatives	21	75,469	(59,319)	85,051	5,597
Exchange differences (Net)	21	(143,851)	(33,849)	(169,718)	(71,848)
Interest	21	(524,614)	(431,204)	(174,102)	(141,592)
Financial results		(592,996)	(524,372)	(258,769)	(207,843)
Pre-tax profit		1,831,768	1,395,885	630,119	470,480
Income tax	10	(343,618)	(323,692)	(89,423)	(74,237)
Profit, net continuing operations		1,488,150	1,072,193	540,696	396,243
Profit, net discontinued operations		4,680	33,307	1,419	17,347
Net profit		1,492,830	1,105,500	542,115	413,590
Controlling income		1,323,984	952,066	477,264	357,298
Non – controlling income		168,846	153,434	64,851	56,292
Earnings per share					
Net income per share from continuing operations	25	2,319	1,628	835	601
Net income per share from discontinued operations	25	8	59	3	31

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 November 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
At September 30, 2019 (with comparative figures at September 30, 2018)
(Values expressed in millions of Colombian pesos)

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Profit for the period	1,492,830	1,105,500	542,115	413,590
Other comprehensive income, losses of investments in equity instruments, net of taxes	12,078	(18,393)	4,084	(13,713)
Other comprehensive income, profit from revaluation, net of taxes	(27,402)	10,588	(341)	118
Other comprehensive income, losses from new measurements of defined benefit plans, net of taxes	(8,138)	1,049	(8,277)	1,049
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes	(23,462)	(6,756)	(4,534)	(12,546)
Profit (loss) for translation exchange differences, net of taxes	460,499	(695,451)	399,693	257,384
Losses from cash flow hedges, net of taxes	145,569	(8,823)	35,172	(38,528)
Income from hedging with derivatives of net investments abroad, net of taxes	(186,621)	-	(90,912)	-
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	366,617	(473,247)	303,214	(206,627)
Total other comprehensive income that will be reclassified to the results	786,064	(1,177,521)	647,167	12,229
Total other comprehensive income	762,602	(1,184,277)	642,633	(317)
Total comprehensive income	2,255,432	(78,777)	1,184,748	413,273
Comprehensive income attributable to:				
Controlling interest	2,020,944	(100,279)	1,062,926	503,887
Non-controlling interest	234,488	21,502	121,822	(90,614)

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 November 2019)

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

	Issued capital	Share premium	Retained earnings	Other Participation in equity (OCI)	Occasional Reserve	Legal reserve	Total 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	3,452,104	1,256,254	23,829,521	2,397,040	26,226,561
Other comprehensive income	-	-	-	(1,051,767)	-	-	-	-	(1,051,767)	(132,510)	(1,184,277)
Reserves for revaluation of property and equipment	-	-	-	8,924	-	-	-	-	8,924	1,664	10,588
Adjustment for translation of net foreign investments	-	-	-	(565,231)	-	-	-	-	(565,231)	(130,220)	(695,451)
Financial instruments with changes to OCI	-	-	-	(17,783)	-	-	-	-	(17,783)	(610)	(18,393)
Losses due to new measurements of defined benefit plans net of taxes	-	-	-	851	-	-	-	-	851	198	1,049
The equity method of associates recognized on equity	-	-	-	(472,671)	-	-	-	-	(472,671)	(576)	(473,247)
Hedges of cash flows of derivative instruments	-	-	-	(5,857)	-	-	-	-	(5,857)	(2,966)	(8,823)
Net income	-	-	-	-	-	-	-	979,347	979,347	153,434	1,132,781
Total net comprehensive income for the period	-	-	-	(1,051,767)	-	-	-	979,347	(72,420)	20,924	(51,496)
Transfer to retained earnings	-	-	1,256,254	-	-	-	-	(1,256,254)	-	(180)	(180)
Dividends recognized as distributions to shareholders (518 per share)	16	-	(301,464)	-	-	-	-	-	(301,464)	(93,160)	(394,624)
Reserves for protection of investments	-	-	(453,621)	-	453,621	-	453,621	-	-	-	-
Dividend minimum preference shares	-	-	20,314	-	-	-	-	-	20,314	-	20,314
Impact of the application of new accounting norms	-	-	(5,477)	-	-	-	-	-	(5,477)	-	(5,477)
Subsidiary merger effect (GIS Panama - Finance)	-	-	(63,829)	-	-	-	-	(27,281)	(91,110)	-	(91,110)
Increases (decreases) from other equity changes	-	-	92,177	-	-	-	-	-	92,177	1,395	93,572
Balance at 30 September, 2018	109,121	3,290,767	13,494,944	1,718,918	3,766,930	138,795	3,905,725	952,066	23,471,541	2,326,019	25,797,560

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
At September 30, 2019 (with comparative figures at September 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 1 January, 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
Other comprehensive result		-	-	-	696,701	-	-	-	-	696,701	65,901	762,602
Reserve for revaluation of properties and equipment		-	-	-	(22,863)	-	-	-	-	(22,863)	(4,539)	(27,402)
Adjustment for conversion of net investment abroad		-	-	-	384,923	-	-	-	-	384,923	75,576	460,499
Financial instruments with changes to OCI		-	-	-	10,481	-	-	-	-	10,481	1,597	12,078
Losses due to new measurements of defined benefit plans, net of taxes		-	-	-	(6,593)	-	-	-	-	(6,593)	(1,545)	(8,138)
Participation method associated recognized in equity		-	-	-	366,356	-	-	-	-	366,356	261	366,617
Coverage of flows - Derivative instruments		-	-	-	120,369	-	-	-	-	120,369	25,200	145,569
Net investment coverage abroad		-	-	-	(155,972)	-	-	-	-	(155,972)	(30,649)	(186,621)
Net income		-	-	-	-	-	-	-	1,323,984	1,323,984	168,846	1,492,830
Total Net Income, for the period		-	-	-	696,701	-	-	-	1,323,984	2,020,685	234,747	2,255,432
Transfer to accumulated earnings		-	-	1,182,880	-	-	-	-	(1,182,880)	-	-	-
Distribution of results 2018 according to the Meeting Minutes No 24, of the Shareholders Assembly of March 29,2019		-	-	-	-	-	-	-	-	-	-	-
Dividends recognized as distributions to owners (550 pesos per share)	16	-	-	(320,088)	-	-	-	-	-	(320,088)	(97,097)	(417,185)
Reserves for the protection of investments		-	-	(328,507)	-	-	328,507	328,507	-	-	-	-
Dividend minimum preference shares		-	-	30,471	-	-	-	-	-	30,471	-	30,471
Increases (decreases) due to other changes, Equity		-	-	56,679	-	-	-	-	-	56,679	11,144	67,823
Balance at 30 September, 2019		109,121	3,290,767	14,087,615	3,215,775	138,795	4,095,437	4,234,232	1,323,984	26,261,494	2,575,959	28,837,453

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 November 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM STATEMENT OF CONSOLIDATED CASH FLOWS
At September 30, 2019 (with comparative figures at September 30, 2018)
(Values expressed in millions of Colombian pesos)

	Note	September 2019	September 2018
Profit for the period		1,492,830	1,105,500
Adjustments to reconcile net income			
Adjustments for income tax expenses	10	343,618	323,692
Adjustments for financial costs		524,614	431,203
Adjustments for decreases (increases) in inventories		1,557	5,018
Adjustments for decreases (increases) in accounts receivable, insurance activity		329,452	897,143
Adjustments for the decrease of accounts receivable from trade sources		68,244	(104,680)
Adjustments for the increases in other accounts receivable from operating activities		(2,162)	(970)
Adjustments for the increase of accounts payable from trade sources		182,188	107,548
Adjustments for the increase (decrease) in accounts payable, insurance activity		(150,426)	(170,550)
Adjustments for depreciation and amortization expenses		525,594	408,844
Adjustments for impairment of value recognized in the profit and loss for the period		8,907	8,927
Adjustments for provisions		(2,652)	(73,218)
Adjustments for unrealized losses from foreign currency		32,445	(327,337)
Adjustments for fair value profit		(954,410)	(335,138)
Adjustments for undistributed profit from the application of the equity method	12.2	(1,040,025)	(723,111)
Other adjustments from items other than cash (assessments of investments at amortized cost)		(4,220)	(165,029)
Adjustments for losses (profit) from the disposal of non-current assets		665,373	3,654
Other adjustments for the impact on cash are cash flows from investments or financing (Valuation of investments at fair value)		(944,557)	(764,912)
Variations of reserves		870,548	(551,646)
Total adjustments to reconcile net income		454,088	(1,030,562)
Net cash flows from operations		1,946,918	74,939
Dividends received, associates		399,690	351,566
Interest paid		(3,708)	(4,333)
Income tax paid (reimbursed)		(462,318)	(463,374)
Other non-financial assets		3,975	(126,463)
Net cash flows from operating activities		1,884,557	(167,665)
Cash flows from (used in) investment activities			
Cash flows from the loss of control of subsidiaries or other businesses		25,067	4,829
Cash flows used to obtain control of subsidiaries or other businesses		(1,595)	(2,069)
Other charges from the sale of equity or debt instruments of other entities		5,755,525	9,078,818
Other payments to acquire equity or debt instruments of other entities		(5,800,369)	(9,740,509)
Imports from the sale of property, plant and equipment		27,115	2,348
Purchase of property and equipment		(106,225)	(63,143)
Amounts from sales of intangible assets		10,001	6,767
Purchase of intangible assets		(274,951)	(206,871)
Resources for sales of other long-term assets		3	2
Purchases of other long-term assets		(727)	(16,978)
Payments derived from forward, forward, options, and swap contracts (swaps)		(180,644)	(92,425)
Collections from future contracts, forward contracts, options, and swap agreements (swaps)		(13,906)	2,691
Dividends received financial instruments		788	-
Interest received		519,554	540,927
Net cash flows from (used in) investment activities		(40,365)	(485,614)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM STATEMENT OF CONSOLIDATED CASH FLOWS
 At September 30, 2019 (with comparative figures at September 30, 2018)
(Values expressed in millions of Colombian pesos)

	Note	September 2019	September 2018
Cash flows from financing activities			
Amounts from the issuance of shares		30,471	20,314
Proceeds from loans		252,642	1,922,232
Loan repayments		(807,221)	(636,077)
Payment of financial lease liabilities		(72,236)	(15,380)
Dividends paid	16	(332,243)	(203,380)
Interest paid		(274,273)	(305,674)
Net cash flows from financing activities		(1,202,860)	782,035
Increase (decrease) liabilities, net of cash and cash equivalents, before impact of changes in the exchange rate		641,332	128,756
Net increase in cash and cash equivalents		641,332	128,756
Cash and cash equivalents at the beginning of the period	7.1	1,878,040	1,575,609
Cash and cash equivalents at the end of the period	7.1	2,519,372	1,704,366

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 November, 2019)

GRUPO DE INVERSIONES SURAMERICANA S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2019 (with comparative figures at December 31, 2018). The figures of the statement of financial position and at September 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 43ª # 5ª – 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 nine-month period, ended September 30, 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 third quarter of 2018, presented in these financial statements, for comparison purposes, may vary from the information published in the condensed consolidated financial statements, at September 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 September 30, 2019 and at 30 September and December 31, 2018, and for the

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

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

The consolidated financial statements of Grupo SURA are presented in Colombian pesos, which is both the functional currency and the presentation currency of Grupo SURA, the controlling company. Each subsidiary, of Grupo SURA, determines its own functional currency and includes the items in its financial statements, using that functional currency.

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

Assets, liabilities, equity, income, costs, expenses, and intra-group cash flows are eliminated in the preparation of the consolidated financial statements.

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

Investments in associates

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

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

The results, assets, and liabilities, of the associate, are incorporated in the consolidated financial statements using the equity method. The equity method is applied from the date of acquisition until the significant influence on the entity is lost.

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

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

Grupo SURA periodically analyzes the existence of indicators of impairment of value and, if necessary, recognizes losses due to the impairment of the investment, in the associate. Impairment losses are recognized in profit or loss and are calculated as the difference between the book value

and the recoverable value of the associate or joint venture, this being the greater between the value in use, and its fair value, minus the necessary costs for its sale.

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

Joint Ventures

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

When a joint venture is realized, it must recognize, in the consolidated financial statements, its participation in a joint venture, as an investment, and it must be accounted for using the equity method, in accordance with the accounting policy of investments in associates and joint ventures.

Non-controlling interest

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

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

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

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

Transition from Grupo SURA to IFRS 16

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

Leases

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

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

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

Initial Recognition

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

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

The initial measurement value of the liability

(+) advances

(-) incentives

(+) initial direct costs

(+) decommissioning costs

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

Payments are defined as:

Fixed payments: (canon of fixed leases)

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

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

Guaranteed residual value

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

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

Subsequent measurement

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

The lease liability is updated with:

(+) interest expense

(-) payments

(+) modifications made to the contract

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

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

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

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

Accounting estimates and assumptions

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

a) Revaluation of property for own use and investment properties

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

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

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

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

b) Fair value of financial instruments

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

c) Taxes

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

Deferred tax assets are recognized for unused tax losses, to the extent that it is probable that there 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 governments of each country, 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended September 30, 2019 and December 2018 is included in the following notes:

- Note 6. Business combinations: acquisition of subsidiaries: fair value measured provisionally;
- Note 9. Insurance contracts: Assumptions for the calculation of reserves;
- Note 10. Taxes: availability of future taxable income against which compensation for losses obtained in prior periods may 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 the pension funds administered by Grupo SURA.
- Note 19. Commission income and expenses: determining whether the Group is acting as agent in the transaction rather than as principal.

NOTE 5. NORMS ISSUED WITHOUT EFFECTIVE APPLICATION

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

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.

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.

IFRIC 23 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.

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.

NOTE 6. BUSINESS COMBINATIONS

6.1 Business combinations realized in the current period of 2018

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

At 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	-	45

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	25,014
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	21,959

(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⁾	22,599
Provisional fair value of identifiable assets and liabilities	(21,959)
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.

NOTE 7. FINANCIAL INSTRUMENTS

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

Assets whose fair value approximates book value

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

Financial instruments at an agreed rate

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

Financial liabilities whose fair value approximates book value

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

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

7.1. Financial assets

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

September 2019

September 2019						
Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
			Results	Equity		
Cash and cash equivalents		-	-	-	2,425,442	2,425,442
Investments	7.1.1	54,470	7,850,653	-	-	7,905,123
Accounts receivable	7.1.2	6,009,576	-	-	-	6,009,576
Accounts receivable, related parties (1)	7.1.2	218,327	-	-	-	218,327
Derivatives (other financial assets)		-	32,849	-	-	32,849
Total		6,282,373	7,883,502	-	2,425,442	16,591,317

Non - current	Note	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
			Results	Equity		
Restricted cash		-	-	-	93,930	93,930
Investments	7.1.1	12,506,076	3,354,267	591,275	-	16,451,618
Accounts receivable	7.1.2	132,978	-	-	-	132,978
Derivatives (other financial assets)		-	701,743	-	-	701,743
Total		12,639,054	4,056,010	591,275	93,930	17,380,269

Financial assets		18,921,427	11,939,512	591,275	2,519,372	33,971,586
-------------------------	--	-------------------	-------------------	----------------	------------------	-------------------

December 2018

December 2018						
Current	Note	Financial assets at amortized cost	Financial assets at fair value		Other financial assets (cash)	Total
			Results	Equity		
Cash and cash equivalents		-	-	-	1,786,246	1,786,246
Investments	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		-	-	-	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
-------------------------	-------------------	-------------------	----------------	------------------	-------------------

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

	September 2019	December 2018
Grupo Bancolombia S.A.	128,062	59,812
Grupo Nutresa S.A.	49,513	22,912
Grupo Argos S.A.	40,127	18,802
Protección S.A.	-	555
Others	625	-
Total dividends, receivable	218,327	102,081

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

Country	September 2019	December 2018
Colombia	14,969,890	13,559,657
Chile	9,729,814	9,142,942
Mexico	4,643,037	4,170,242
Peru	965,305	909,737
Panama	853,967	855,456
Argentina	786,864	963,521
Brazil	725,752	702,042
El Salvador	544,129	476,111
Uruguay	455,252	465,025
Dominican Republic	234,470	240,382
Bermuda	63,098	56,492

Spain	8	659
Total	33,971,586	31,542,266

7.1.1. Investments

The breakdown of investments is as follows:

	September 2019	September 2018
National issuers	12,464,439	11,376,750
Treasury securities - TES	4,677,155	4,665,059
Foreign issuers	4,019,393	3,903,389
Legal reserve pension fund - Investments at fair value, with changes in profit and loss	2,839,971	2,372,063
Other Securities, issued by the National Government	358,293	374,100
Other	25,544	31,120
Impairment of equity investments instruments, through other comprehensive Income (Note 8.2)	(21,883)	(21,054)
Impairment (Note 8.2)	(6,171)	(4,945)
Total	24,356,741	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	5,800,369
Derecognition	(5,615,059)
Interest	(519,554)
Impairment	(1,360)
Valuation (net) of financial assets	818,224
Valuation of equity investments	13,773
Dividends received	(788)
Amortized cost valuation	804,092
Exchange differences	360,562
Balance at September 30, 2019	24,356,741

7.1.2. Trade and other accounts receivable

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

	September 2019	December 2018
Insurance activity	4,438,399	4,765,597
Debtors	706,632	802,449
Payments of customers, consumption accounts	400,258	369,783
Various	247,642	362,563
Judicial deposits	239,710	246,653

Commissions	122,885	126,145
Securities broker Company	87,126	6,121
Payments on behalf of customers, housing	80,346	67,331
Advances to contracts and suppliers	51,754	13,545
Credits portfolio	47,897	44,105
To employees	32,304	20,387
Leases	2,906	2,961
Sale of goods and services	9	9
Promises to buy and sell	8	-
Impairment of other loan portfolio items	(200)	(199)
General Impairment (provision)	(663)	(615)
Impairment (provision) accounts receivable, consumption	(4,041)	(3,388)
Impairment (provision) other accounts receivable	(24,015)	(25,452)
Impairment (provision) accounts receivable, insurance activity	(72,825)	(76,228)
Impairment (provision) trade accounts, receivable	(213,578)	(174,391)
Total	6,142,554	6,547,376

7.1.2. Impairment of financial assets

	September 2019	September 2018
Impairment accounts receivable	315,322	280,273
Impairment and investments	28,054	25,999
Total	343,376	306,272

7.2. Financial liabilities

The following are the financial liabilities of Grupo SURA:

	Note	September 2019	December 2018
Other financial liabilities	7.2.1	1,777,517	2,141,755
Trade and other accounts payable	7.2.2	3,284,927	3,253,165
Accounts payable, related entities	7.2.3	162,250	77,348
Securities issued	15	8,671,275	8,305,019
Total		13,895,969	13,777,287

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

September 2019

September 2019				
Current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Derivatives	-	55,710	-	55,710
Accounts payable	3,284,927	-	-	3,284,927
Accounts payable, related parties	162,250	-	-	162,250
Other financial liabilities	1,027,041	28,870	-	1,055,911
Total	4,474,218	84,580	-	4,558,798

Non - current	Financial liabilities at amortized cost	Financial liabilities at fair value	Leases	Total
Derivatives	-	168,021	-	168,021
Other financial liabilities	497,875	-	-	497,875
Securities issued	8,671,275	-	-	8,671,275
Total	9,169,150	168,021	-	9,337,171

Financial liabilities	13,643,368	252,601	-	13,895,969
------------------------------	-------------------	----------------	----------	-------------------

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
------------------------------	-------------------	----------------	----------------	-------------------

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

Country	September 2019	December 2018
Colombia	12,069,836	11,552,992
Chile	850,618	1,173,292
Mexico	275,007	250,512
Argentina	164,101	180,863
Brazil	204,555	197,953
Dominican Republic	88,836	98,798
Peru	66,484	61,871
Panama	46,576	117,486
Uruguay	69,224	65,842
El Salvador	54,232	54,023
Bermuda	6,449	23,141
Spain	51	503
Holland	-	11

Total	13,895,969	13,777,287
--------------	-------------------	-------------------

7.2.1. Other financial liabilities

A breakdown of other financial liabilities is as follows:

	September 2019	December 2018
Finance leases	-	104,151
Financial derivatives	223,731	167,210
Financial obligations	1,553,786	1,870,394
Total	1,777,517	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:

	September 2019	December 2018
Accounts payable, insurers	1,886,886	2,037,312
Suppliers	588,051	471,667
Other accounts payable	809,990	744,186
Total	3,284,927	3,253,165

7.2.3. Accounts payable, related parties

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

	Note	September 2019	December 2018
Dividends	16	162,250	77,325
Other accounts payable		-	23
Total		162,250	77,348

NOTE 8. Leases

As of January 1, 2019, due to the application of IFRS 16, Grupo SURA recognized \$ 621,218 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 \$ 12.662 million. In turn, it recognized \$ 620,801 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 September 30, 2019:

	Right-of use assets	Lease liabilities
Balance at January 1, 2019	621,218	620,801
Additions	73,240	61,348
Withdrawals	(1,154)	(34,416)
Depreciation and amortization	(95,625)	-
Reclassification (*)	61,160	67,365
Adjustments from inflation	6,963	-
Interest expenses	-	34,448
Lease payments	-	(67,994)
Exchange differences	(336)	4,004
Balance at September 30, 2019	665,466	685,556

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

NOTE 9. INSURANCE CONTRACTS

9.1. Technical reserves part reinsurers

Reinsurance

Reinsurance assets represent the benefits derived from insurance contracts, at the date of the statement of financial position.

	September 2019	December 2018
Reinsurance of notified claims	2,301,178	1,939,374
Reinsurance of risk-in-progress	1,191,774	1,431,267
Reinsurance of unnotified claims	229,151	191,273
Reinsurance deposits	1,235	243
Technical reserves of insurance, reinsurer parties	3,723,338	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 September 30th, are as follows:

	Accumulated		Quarter	
	September 2019	September 2018	September 2019	September 2018
Life insurance contracts	4,359,739	4,130,659	1,596,263	1,360,268
Non-life insurance contracts	5,639,465	5,144,943	1,921,300	1,748,252
Premiums issued	9,999,204	9,275,602	3,517,563	3,108,520
Life insurance contracts - reinsurer party	(237,687)	(216,222)	(79,608)	(59,739)
Non-life insurance contracts - reinsurer party	(1,585,495)	(1,331,439)	(593,580)	(459,244)
Ceded premiums	(1,823,182)	(1,547,661)	(673,188)	(518,983)
Total net premiums	8,176,022	7,727,941	2,844,375	2,589,537

Premiums, by country, are as follows:

Accumulated							
September 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	-	611,818	611,818	-	(69,636)	(69,636)	542,182
Bermuda	-	793	793	-	(621)	(621)	172
Brazil	-	488,364	488,364	-	(115,892)	(115,892)	372,472
Chile	589,552	1,179,532	1,769,084	(34,921)	(461,897)	(496,818)	1,272,266
Colombia	3,395,601	1,929,059	5,324,660	(118,748)	(620,939)	(739,687)	4,584,973
Mexico	132,428	546,247	678,675	(29,178)	(111,158)	(140,336)	538,339
Panama	-	355,104	355,104	-	(49,140)	(49,140)	305,964
Dominican Republic	-	191,305	191,305	-	(88,285)	(88,285)	103,020
El Salvador	242,158	120,300	362,458	(54,840)	(27,332)	(82,172)	280,286
Uruguay	-	216,943	216,943	-	(40,595)	(40,595)	176,348
Total	4,359,739	5,639,465	9,999,204	(237,687)	(1,585,495)	(1,823,182)	8,176,022

Quarter							
September 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	-	165,485	165,485	-	(15,824)	(15,824)	149,661
Bermuda	-	775	775	-	(621)	(621)	154
Brazil	-	176,194	176,194	-	(41,225)	(41,225)	134,969
Chile	223,856	331,671	555,527	(11,833)	(113,069)	(124,902)	430,625
Colombia	1,263,844	762,721	2,026,565	(44,657)	(298,605)	(343,262)	1,683,303
Mexico	23,446	184,165	207,611	(3,649)	(39,925)	(43,574)	164,037
Panama	-	122,420	122,420	-	(17,772)	(17,772)	104,648
Dominican Republic	-	58,769	58,769	-	(24,470)	(24,470)	34,299
El Salvador	85,117	43,165	128,282	(19,469)	(16,035)	(35,504)	92,778
Uruguay	-	75,935	75,935	-	(26,034)	(26,034)	49,901

Total	1,596,263	1,921,300	3,517,563	(79,608)	(593,580)	(673,188)	2,844,375
--------------	------------------	------------------	------------------	-----------------	------------------	------------------	------------------

Accumulated

September 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	-	740,084	740,084	-	(80,595)	(80,595)	659,489
Bermuda	-	67	67	-	-	-	67
Brazil	-	397,407	397,407	-	(108,172)	(108,172)	289,235
Chile	747,222	1,093,668	1,840,890	(34,364)	(379,231)	(413,595)	1,427,295
Colombia	2,870,978	1,694,121	4,565,099	(86,097)	(522,655)	(608,752)	3,956,347
Mexico	368,751	455,982	824,733	(63,296)	(97,646)	(160,942)	663,791
Panama	-	303,328	303,328	-	(50,100)	(50,100)	253,228
Dominican Republic	-	142,883	142,883	(1)	(63,227)	(63,228)	79,655
El Salvador	143,708	97,871	241,579	(32,464)	(10,981)	(43,445)	198,134
Uruguay	-	219,532	219,532	-	(18,832)	(18,832)	200,700
Total	4,130,659	5,144,943	9,275,602	(216,222)	(1,331,439)	(1,547,661)	7,727,941

Quarter

September 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	-	225,473	225,473	-	(31,649)	(31,649)	193,824
Bermuda	-	(7)	(7)	-	-	-	(7)
Brazil	-	128,257	128,257	-	(34,370)	(34,370)	93,887
Chile	299,531	386,537	686,068	(11,682)	(131,185)	(142,867)	543,201
Colombia	930,374	607,819	1,538,193	(32,929)	(194,394)	(227,323)	1,310,870
Mexico	79,719	142,950	222,669	(2,941)	(22,424)	(25,365)	197,304
Panama	-	99,670	99,670	-	(14,671)	(14,671)	84,999
Dominican Republic	-	47,400	47,400	-	(21,108)	(21,108)	26,292
El Salvador	50,644	33,277	83,921	(12,187)	(3,182)	(15,369)	68,552
Uruguay	-	76,876	76,876	-	(6,261)	(6,261)	70,615
Total	1,360,268	1,748,252	3,108,520	(59,739)	(459,244)	(518,983)	2,589,537

9.3. Claims withheld

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

	Accumulated		Quarter	
	September 2019	September 2018	September 2019	September 2018
Total claims	6,258,727	6,000,426	2,132,687	2,133,306
Claim reimbursement	(1,454,906)	(1,572,409)	(489,065)	(683,497)
Losses withheld	4,803,821	4,428,017	1,643,622	1,449,809

Claims per Country are Breakdown as follows:

Accumulated

September 2019	Life insurance	Non-life insurance	Total losses	Life insurance	Non-life insurance	Claim reimbursement	Total losses withheld
Argentina	-	358,456	358,456	-	(2,693)	(2,693)	355,763
Bermuda	-	(6)	(6)	-	-	-	(6)
Brazil	-	247,031	247,031	-	(106,380)	(106,380)	140,651
Chile	532,149	741,073	1,273,222	(10,580)	(399,074)	(409,654)	863,568
Colombia	1,904,691	1,215,343	3,120,034	(129,920)	(423,277)	(553,197)	2,566,837
Mexico	244,722	416,752	661,474	(52,750)	(170,180)	(222,930)	438,544
Panama	-	162,829	162,829	1	(44,046)	(44,045)	118,784
Dominican Republic	-	90,665	90,665	-	(41,165)	(41,165)	49,500
El Salvador	159,009	64,970	223,979	(45,058)	(958)	(46,016)	177,963
Uruguay	-	121,043	121,043	-	(28,826)	(28,826)	92,217
Total	2,840,571	3,418,156	6,258,727	(238,307)	(1,216,599)	(1,454,906)	4,803,821

Quarter

September 2019	Life insurance	Non-life insurance	Total losses	Life insurance	Non-life insurance	Claim reimbursement	Total losses withheld
Argentina	-	129,006	129,006	-	(9,295)	(9,295)	119,711
Bermuda	-	(6)	(6)	-	-	-	(6)
Brazil	-	74,576	74,576	-	(23,700)	(23,700)	50,876
Chile	166,999	185,325	352,324	(3,330)	(72,213)	(75,543)	276,781
Colombia	612,125	540,227	1,152,352	(11,762)	(246,928)	(258,690)	893,662
Mexico	71,114	153,918	225,032	(14,164)	(65,504)	(79,668)	145,364
Panama	-	52,266	52,266	-	(10,434)	(10,434)	41,832
Dominican Republic	-	23,270	23,270	-	(7,860)	(7,860)	15,410
El Salvador	55,116	28,535	83,651	(16,293)	(690)	(16,983)	66,668
Uruguay	-	40,216	40,216	-	(6,892)	(6,892)	33,324
Total	905,354	1,227,333	2,132,687	(45,549)	(443,516)	(489,065)	1,643,622

Accumulated

September 2018	Life insurance	Non-life insurance	Total losses	Life insurance	Non-life insurance	Claim reimbursement	Total losses withheld
Argentina	-	398,925	398,925	-	(55,866)	(55,866)	343,059
Bermuda	-	12	12	-	-	-	12
Brazil	-	167,400	167,400	-	(55,662)	(55,662)	111,738
Chile	615,571	463,505	1,079,076	(221)	(152,292)	(152,513)	926,563
Colombia	1,785,413	1,441,667	3,227,080	(135,535)	(733,662)	(869,197)	2,357,883
Mexico	166,380	510,278	676,658	-	(316,120)	(316,120)	360,538
Panama	-	109,194	109,194	-	(12,428)	(12,428)	96,766
Dominican Republic	-	101,325	101,325	-	(59,264)	(59,264)	42,061
El Salvador	82,254	43,181	125,435	(29,969)	(766)	(30,735)	94,700
Uruguay	-	115,321	115,321	-	(20,624)	(20,624)	94,697
Total	2,649,618	3,350,808	6,000,426	(165,725)	(1,406,684)	(1,572,409)	4,428,017

September 2018	Quarter						
	Life insurance	Non-life insurance	Total losses	Life insurance	Non-life insurance	Claim reimbursement	Total losses withheld
Argentina	-	123,781	123,781	-	(17,411)	(17,411)	106,370
Bermuda	-	5	5	-	-	-	5
Brazil	-	57,799	57,799	-	(18,537)	(18,537)	39,262
Chile	186,411	150,240	336,651	(48)	(51,588)	(51,636)	285,015
Colombia	584,183	493,632	1,077,815	(54,009)	(256,119)	(310,128)	767,687
Mexico	59,256	300,258	359,514	-	(237,594)	(237,594)	121,920
Panama	-	43,006	43,006	-	(7,350)	(7,350)	35,656
Dominican Republic	-	29,721	29,721	-	(15,176)	(15,176)	14,545
El Salvador	30,553	14,560	45,113	(11,927)	(329)	(12,256)	32,857
Uruguay	-	59,901	59,901	-	(13,409)	(13,409)	46,492
Total	860,403	1,272,903	2,133,306	(65,984)	(617,513)	(683,497)	1,449,809

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:

	September 2019	December 2018
Mathematical reserves	7,510,910	7,245,583
Reserve of unearned premiums	8,197,054	8,157,054
Reserve of unnotified claims (IBNR)	1,478,224	1,370,629
Reserve of reported claims	5,503,002	4,940,024
Special reserves	207,927	184,542
Other reserves	333,687	301,242
Total insurance technical reserves	23,230,804	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	3,706,632	56,839	3,649,794
Adjustments for conversion	(2,674,902)	104,343	(2,779,245)
At September 30, 2019	23,230,804	3,723,338	19,507,465

Technical reserves, by country, are as follows:

Country	September 2019	December 2018
Argentina	812,508	843,234
Bermuda	19,573	32,300
Brazil	518,785	460,965
Chile	10,142,580	10,867,506
Colombia	4,596,777	5,731,731
Mexico	5,763,783	2,920,377
Panama	539,380	499,440
Dominican Republic	162,029	201,984
El Salvador	436,748	368,055
Uruguay	238,641	273,482
Total insurance technical reserves	23,230,804	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%. For companies with a tax deduction for taxes paid abroad, a profit is created for the purpose of calculating the minimum tax.

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 September 30, 2019 and December 31, 2018:

	September 2019	December 2018
Current tax assets		
Income tax and complements	141,633	67,131
Local taxes	27,825	18,259
Withholdings	33,362	29,687
Sales tax	63,875	62,479
Tax in favor	73,778	51,882
Contributions	66,453	65,716
CREE tax receivable	142	856
Others	9,274	12,029
Total assets for current taxes	416,342	308,039

	September 2019	December 2018
Current tax liabilities		
Income tax and complements	239,488	198,669
Local taxes	37,130	21,379
Sales tax, payable	263,734	318,924
Wealth tax	31	36
Others	28,133	41,664
Total liability for current taxes	568,516	580,672

The current tax balances by country are as follows:

September 2019	Argentina	Brazil	Chile	Colombia	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
Current tax assets	40,352	4,058	88,814	71,921	125,773	2,024	67,491	-	3,940	11,967	416,342
Current tax liabilities	42,167	9,490	230,064	(22,186)	189,169	2,784	65,936	14,820	10,685	25,588	568,516
Current tax, net	(1,815)	(5,432)	(141,250)	94,107	(63,396)	(760)	1,555	(14,820)	(6,745)	(13,621)	(152,174)

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	
	September 2019	September 2018	September 2019	September 2018
Current tax expense	(406,897)	(402,751)	(150,238)	(124,185)
Current tax	(405,309)	(435,488)	(148,459)	(138,886)
Adjustment of previous periods	(1,588)	32,737	(1,779)	14,701
Deferred tax expense	63,279	79,059	60,815	49,948
Constitutions / reversal of temporary differences	58,913	77,587	56,965	48,476
Deferred tax adjustments	4,122	-	3,850	-
Exchange rates	244	1,472	-	1,472
Tax expense	(343,618)	(323,692)	(89,423)	(74,237)

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

	September 2019		September 2018	
	Rate	Balance	Rate	Balance
Profit before tax		1,831,768		1,395,885
Income tax by applying the local tax rate	37%	(680,767)	33%	(462,204)
Plus, tax impact from:				
Items that increase the tax base		(714,991)		(1,089,638)
Non-deductible expenses	7%	(129,759)	9%	(123,653)
Investments	13%	(238,183)	0%	-
Intangibles	0%	(222)	0%	(369)
Provisions and Contingencies	0%	(6,334)	0%	-
Financial liabilities (financial obligations, interest)	1%	(10,241)	0%	-
Other concepts	1%	(13,703)	8%	(107,358)
Tax losses	1%	(12,636)	2%	(29,089)
Other alternative incomes	0%	(3,568)	0%	-
Consolidation Adjustment	12%	(221,637)	33%	(466,296)
Tax revenues	0%	-	24%	(340,510)
Adjustments in rate change	0%	-	0%	(1,812)
Inflationary effect	0%	-	1%	(20,550)
IFRS conversion adjustment impact	4%	(78,707)	0%	-
Minus the tax effect of:		1,052,141		1,228,149
Investments	47%	863,457	16%	224,796

	September 2019		September 2018	
	Rate	Balance	Rate	Balance
Financial assets (inventories and other financial assets)	0%	217	0%	-
Property Plant and Equipment	0%	838	0%	-
Intangibles	0%	229	1%	18,620
Financial liabilities (financial obligations, interest)	0%	397	0%	-
Other concepts	1%	17,849	1%	18,974
Previous Periods Adjustment	0%	4,514	0%	-
Exempt income	8%	148,397	18%	248,963
Tax discounts	0%	72	0%	-
Consolidation Adjustment	0%	-	3%	36,565
IFRS conversion adjustment impact	0%	-	6%	87,959
Non-taxed income	0%	8,333	37%	518,443
Tax losses	0%	-	0%	581
Inflation adjustments	0%	7,838	0%	44,859
Tariff Adjustments	0%	-	0%	5,209
Tax deductions	0%	-	0%	3,842
Legal Stability Agreements	0%	-	0%	19,337
Income tax	18.76%	(343,618)	23.19%	(323,692)

10.5 Deferred taxes

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

	September 2019			December 2018		
	Asset deferred tax	Deferred tax liability	Net	Asset deferred tax	Deferred tax liability	Net
Financial assets	3,128	(34,797)	37,925	8,867	7,461	1,406
Employee benefits	15,655	-	15,655	20,516	-	20,516
Investments	(14,196)	61,477	(75,673)	(892)	98,077	(98,969)
Intangibles	(25,627)	981,809	(1,007,436)	(40,626)	958,788	(999,414)
Other non-financial assets	13,666	-	13,666	3,235	(463)	3,698
Other liabilities	56,216	289,897	(233,681)	51,290	35,545	15,745
Financial liabilities	75,293	39,427	35,866	65,366	281,390	(216,024)
Tax losses	137,413	(8,564)	145,977	108,454	(7,607)	116,061
Properties and equipment	(22,965)	64,010	(86,975)	(23,571)	45,633	(69,204)
Right-of-use	19,559	1,322	18,237	-	-	-
Technical reserves of insurance	35,449	26,255	9,194	14,476	(58,908)	73,384
Employee profit sharing	-	1,002	(1,002)	-	-	-
Total, deferred tax	293,591	1,421,838	(1,128,247)	207,115	1,359,916	(1,152,801)

The following are the tax balances, by Country:

September 2019	Argentina	Brazil	Chile	Colombia	Mexico	Panama	Peru	Dominican Republic	El Salvador	Uruguay	Total
Deferred tax assets											
Financial assets	-	2,290	-	(395)	(167)	-	1,020	-	77	303	3,128
Employee benefits	3,118	404	-	8,677	981	-	2,074	-	397	4	15,655
Investments	(13,872)	-	(283)	-	(41)	-	-	-	-	-	(14,196)
Intangibles	(13,621)	(2,462)	(10)	(201)	258	-	-	-	(9,688)	97	(25,627)
Other non-financial	8,046	4,049	-	16	1,555	-	-	-	-	-	13,666
Other liabilities	32,547	16,461	(3)	803	5,346	-	-	-	1,062	-	56,216

Financial liabilities	(4,423)	-	-	74,651	-	-	4,184	-	-	881	75,293
Tax losses	18,320	39,449	95,262	(113,365)	83,666	-	13,881	-	-	200	137,413
Properties and equipment	-	-	-	(23,401)	138	-	6	-	(546)	838	(22,965)
Right-of-use	699	72	-	18,788	-	-	-	-	-	-	19,559
Technical reserves of insurance	20,455	(6,878)	3,185	-	9,240	-	-	-	9,447	-	35,449
Total, deferred tax assets	51,269	53,385	98,151	(34,427)	100,976	-	21,165	-	749	2,323	293,591
Deferred tax liabilities											
Financial assets	-	-	3,254	(90,165)	45,364	-	8,118	(227)	(300)	(841)	(34,797)
Investments	-	-	(104)	60,412	1,209	-	-	(40)	-	-	61,477
Intangibles	-	-	323,658	2,406	370,912	3,658	238,934	(3,697)	8,334	37,604	981,809
Other liabilities	-	-	423,162	(116,461)	(26,694)	(1,439)	6,631	(520)	(213)	5,431	289,897
Financial liabilities	-	-	-	1,619	-	-	37,577	-	-	231	39,427
Tax losses	-	-	-	(1,980)	(2,171)	(581)	-	-	-	(3,832)	(8,564)
Properties and equipment	-	-	3,996	42,939	6,706	6,374	-	4,732	-	(737)	64,010
Technical reserves of insurance	-	-	(48,760)	76,695	(2,779)	287	-	764	(6,598)	6,646	26,255
Right-of-use	-	-	(28)	1,515	-	-	-	(5)	-	(158)	1,324
Employee profit sharing	-	-	-	-	1,000	-	-	-	-	-	1,000
Total, deferred tax liabilities	-	-	705,178	(23,020)	393,547	8,299	291,260	1,007	1,223	44,344	1,421,838
Net deferred tax	(51,269)	(53,385)	607,027	11,407	292,571	8,299	270,095	1,007	474	42,021	1,128,247

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 mainly in the companies of Mexico and Peru, additionally in Colombia is presented a value of \$ 48 billion for tax credits associated with tax discounts. The above items do not present a deferred tax asset balance, derived from the analysis and the low probability of recovery carried out by the management of the companies and limitations in the use of these.

10.6 Deferred tax movements

	September 2019	December 2018
Initial balance, net liability	1,152,801	1,537,803
Deferred tax expense recognized in the results for the period	(58,913)	(232,219)
Adjustments from previous periods	(4,122)	2,470
Adjustments for exchange rates	(244)	1,817
Income tax on other comprehensive income	22,110	35,360
Impact due to the variation in the exchange rates of foreign currency	16,615	(192,430)
Final balance, liability, net	1,128,247	1,152,801

NOTE 11. INTANGIBLE ASSETS

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

	September 2019	December 2018
Goodwill	4,983,040	4,798,703
Intangible assets other than goodwill	4,366,362	4,397,823
Total intangible assets, including goodwill	9,349,402	9,196,526

11.1 Goodwill

A breakdown of goodwill, is as follows:

Company	September 2019			December 2019		
	Cost	Impairment	Net	Cost	Impairment	Net
Acquisitions realized to ING (*)	4,086,116	-	4,086,116	3,928,320	-	3,928,320
AFP Horizonte	280,177	-	280,177	262,569	-	262,569
Arus S.A.	25,429	-	25,429	25,429	-	25,429
Aseguradora Suiza Salvadoreña S.A. (Asesuisa)	97,156	(26,770)	70,386	90,791	(25,017)	65,774
Seguros Sura S.A. Dominican Republic	15,403	-	15,403	14,942	-	14,942
Seguros Suramericana Panama	58,378	-	58,378	54,555	-	54,555
Seguros Generales Suramericana S.A. Chile	163,307	-	163,307	159,749	-	159,749
Seguros Colombia S.A.(Included IATM)	94,290	-	94,290	109,300	-	109,300
Seguros Sura S.A. Brazil	41,319	-	41,319	41,500	-	41,500
Seguros Sura S.A. Mexico	49,640	-	49,640	31,220	-	31,220

Company	September 2019			December 2019		
	Cost	Impairment	Net	Cost	Impairment	Net
Seguros Sura S.A. Uruguay	97,308	-	97,308	104,058	-	104,058
El Ciruelo	1,287	-	1,287	1,287	-	1,287
Total	5,009,810	(26,770)	4,983,040	4,823,720	(25,017)	4,798,703

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

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

	September 2019	December 2018
Chile	1,970,039	1,927,116
Peru	1,444,633	1,353,842
Mexico	1,028,653	955,553
Uruguay	233,227	249,405
Colombia	121,006	136,016
El Salvador	70,382	65,774
Panama	58,378	54,555
Brazil	41,319	41,500
Dominican Republic	15,403	14,942
Total	4,983,040	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 at December 31, 2018	135,916	2,617,256	234,999	9,735	16,417	2,339	1,381,161	4,397,823
---	---------	-----------	---------	-------	--------	-------	-----------	-----------

	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	1,869	22,149	76,200	-	8,055	3,820	1,280,478	1,392,571
Provisions (-)	-	1,088	(3,045)	-	(1,557)	-	38,917	35,403
Exchange rate differences	3,063	131,239	207	1,914	16	85	44,169	180,693
Cost in books at September 30, 2019	143,843	3,964,958	524,234	36,182	33,504	6,244	3,466,678	8,175,643

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	-	(158,315)	(53,182)	(4,684)	(3,476)	-	(1,361,928)	(1,581,585)
Provisions (-)	-	(1,780)	2,476	-	522	-	-	1,218
Exchange rate differences	(208)	(46,591)	20,957	(1,606)	2,044	-	(34,357)	(59,761)
Accumulated depreciation and impairment at September 30, 2019	(3,203)	(1,399,912)	(245,622)	(30,823)	(11,483)	-	(2,118,238)	(3,809,281)

Intangible assets other than goodwill at September 30, 2019	140,640	2,565,046	278,612	5,359	22,021	6,244	1,348,440	4,366,362
--	---------	-----------	---------	-------	--------	-------	-----------	-----------

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	20.3
	Corredora de Bolsa SURA S.A. y Administradora General de Fondos S.A. (Chile)	10	3.3
	Seguros de Vida SURA S.A. (Chile)	14	7.3
	AFP Integra (Peru)	30	23.3
	Wealth Management SURA S.A. (Peru)	4	0.0
	AFAP Sura S.A. (Uruguay)	23	16.3
	Afore Sura S.A. de C.V. (Mexico)	27	20.3
	Seguros Sura S.A. (Peru)	15	8.3
	AFP Integra (Perú) AFP Horizonte	17	10.3
	Sociedad Agente de Bolsa Sura S.A. (Peru)	4	0.3
SURA	Seguros Suramericana S.A de (before Banistmo Panama)	9	5.0
	Aseguradora Suiza Salvadoreña S.A. Asesuisa (Salvador)	14	6.3
	Arus S.A. (Colombia)	66	9.3
	Seguros Sura S.A. (Brazil)	5	1.5
	Seguros Generales Suramericana S.A. (Chile)	7	3.6
	Seguros Generales Suramericana S. A.	5	1.6
	Seguros Sura S.A. (Argentina)	10.6	7.2
	Seguros Sura S.A. de C.V (Mexico)	4	0.7
	Seguros Sura S.A. (Uruguay)	16	12.8
Hábitat	Listo f clients el ciruelo	3	0.8
Non-compete rights			
SURA	Seguros Suramericana S.A de Panama	5	2.0
Brands			
SURA AM	AFP Capital (Chile)	Indefinite	Indefinite
	AFP Integra (Peru)	Indefinite	Indefinite
	AFAP SURA S.A. (Uruguay)	1	-
	AFP Integra (Perú) AFP Horizonte	3	-
SURA	Seguros Sura S.A. (Argentina)	Indefinite	Indefinite
	Seguros Sura S.A. de C.V (Mexico)	Indefinite	Indefinite

Restrictions

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

NOTE 12. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT 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	September 2019	December 2018
Location:	Medellín	Liability	6,107,668	5,943,209
Country:	Colombia	Equity	1,105,810	1,120,547
Constitution date:	May 25, 1999	Profit	5,001,858	4,822,662
		Participation	313,311	527,830
			81.13%	81.13%

Arus Holding S.A.S.				
			September 2019	December 2018
Activity:	Investment in securities and real state property	Asset	70,970	74,414
Location:	Medellín	Liability	12	121
Country:	Colombia	Equity	70,958	74,293
Constitution date:	July 11, 2012	Profit	(3,324)	6,508
		Participation	100.00%	100.00%
Inversiones y Construcciones Estratégicas S.A.S.				
			September 2019	December 2018
Activity:	Investor	Asset	159,279	155,418
Location:	Medellín	Liability	4,973	5,159
Country:	Colombia	Equity	154,306	150,259
Constitution date:	August 30, 2007	Profit	3,398	1,591
		Participation	100.00%	100.00%
Planeco Panamá S.A.				
			September 2019	December 2018
Activity:	Acquisition and disposition of movable and immovable property	Asset	27,407	28,191
Location:	Panama City	Liability	42,926	45,371
Country:	Panama	Equity	(15,519)	(17,180)
Constitution date:	December 12, 2012	Loss	(4,297)	(5,508)
		Participation	95.28%	95.28%
SURA Ventures S.A.				
			September 2019	December 2018
Activity:	Investment in negotiable papers	Asset	140,070	118,863
Location:	Panama City	Liability	22	10
Country:	Panama	Equity	140,048	118,853
Constitution date:	February 21, 2018	Loss	(43)	(8,719)
		Participation	100.00%	100.00%
Inversiones Suramericana Colombia S.A.S.				
			September 2019	December 2018
Activity:	Holding mutual contracts and investments.	Asset	2,229	1,632
Location:	Bogotá	Liability	234	6
Country:	Colombia	Equity	1,995	1,626
Constitution date:	July 15, 1970	Profit / Loss	370	(2,234)
		Participation	81.12%	81.12%
Santa Maria del Sol S.A.				
			September 2019	December 2018
Activity:	Investments	Asset	7,778	8,064
Location:	Buenos Aires	Liability	23	14
Country:	Argentina	Equity	7,755	8,050
Constitution date:	April 11, 1991	Loss	(48)	(100)
		Participation	81.13%	81.13%
Atlantis Sociedad Inversora S.A.				

			September 2019	December 2018
Activity:	Investments	Asset	4,171	4,330
Location:	Buenos Aires	Liability	18	11
Country:	Argentina	Equity	4,153	4,319
Constitution date:	June 26, 1992	Loss	(34)	(73)
		Participation	81.13%	81.13%
Chilean Holding Suramericana SPA				
			September 2019	December 2018
Activity:	Investments	Asset	48,051	46,693
Location:	Santiago, Chile	Liability	56,995	53,866
Country:	Chile	Equity	(8,944)	(7,173)
Constitution date:	October 16, 2012	Loss / Profit	(1,597)	(2,071)
		Participation	81.13%	81.13%
Inversiones Suramericana Chile Limitada				
			September 2019	December 2018
Activity:	Investments	Asset	54,851	39,669
Location:	Santiago, Chile	Liability	232	217
Country:	Chile	Equity	54,619	39,452
Constitution date:	October 25, 2012	Loss / Profit	(5)	345
		Participation	81.13%	81.13%
Inversiones SURA Brasil Participacoes LTDA				
			September 2019	December 2018
Activity:	Investor	Asset	222,004	222,975
Location:	Sao Paulo	Liability	265	164
Country:	Brazil	Equity	221,739	222,811
Constitution date:	March 16, 2018	Loss	(98)	(21)
		Participation	81.13%	81.13%
Sura Asset Management S.A.				
			September 2019	December 2018
Activity:	Investment in real and personal property	Asset	8,993,221	8,646,725
Location:	Medellin	Liability	4,206,179	3,558,644
Country:	Colombia	Equity	4,787,042	5,088,081
Constitution date:	September 15, 2011	Profit	100,828	254,976
		Participation	83.58%	83.58%
Activos Estratégicos Sura A.M. Colombia S.A.S.				
			September 2019	December 2018
Activity:	Holding company	Asset	133	132
Location:	Medellin	Liability	-	-
Country:	Colombia	Equity	133	132
Constitution date:	April 25, 2013	Profit	1	3
		Participation	83.58%	83.58%
Sura Investment Management Colombia S.A.S.				
			September 2019	December 2018
Activity:	Holding company	Asset	17,066	12,608
Location:	Medellin	Liability	628	521

Country:	Colombia	Equity	16,438	12,087
Constitution date:	June 23, 2015	Profit	832	729
		Participation	83.58%	83.58%

SURA Asset Management Spain S.L

			September 2019	December 2018
Activity:	Holding company	Asset	2,747,006	5,542,110
Location:	Madrid	Liability	51	708
Country:	Spain	Equity	2,746,955	5,541,402
Constitution date:	September 28, 2011	Loss	(1,079)	(848)
		Participation	83.58%	83.58%

Grupo SURA Chile Holdings I B.V.

			September 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.

			September 2019	December 2018
Activity:	Holding company	Asset	3,991,952	3,517,185
Location:	Santiago, Chile	Liability	48,346	37,116
Country:	Chile	Equity	3,943,606	3,480,069
Constitution date:	August 1, 2002	Profit	104,601	451,963
		Participation	83.58%	83.58%

Sura Data Chile S.A.

			September 2019	December 2018
Activity:	Vehicle dedicated to the provision of data processing services and leasing of computer equipment	Asset	9,015	9,261
Location:	Santiago. Chile	Liability	2,318	2,788
País:	Chile	Equity	6,697	6,473
Constitution Date:	August 1, 2002	Profit	80	100
		Participation	83.58%	83.58%

SURA Servicios Profesionales S.A.

			September 2019	December 2018
Activity:	Vehicle dedicated to consulting and business advice	Asset	40,244	31,305
Location:	Santiago. Chile	Liability	18,878	12,745
Country:	Chile	Equity	21,366	18,560
Constitution date:	August 1, 2002	Profit	2,373	2,422
		Participation	83.58%	83.58%

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

			September 2019	December 2018
Activity:	Holding company	Asset	1,168,019	1,077,844
Location:	Mexico DF	Liability	209	438
Country:	Mexico	Equity	1,167,810	1,077,406
Constitution date:	April 17, 2013	Profit	125,178	233,970
Activity:	Holding Company			

		Participation	83.58%	83.58%
Sura Art Corporation S.A. de C.V.				
			September 2019	December 2018
Activity:	Society dedicated to collect Mexican works of art	Asset	46,508	42,443
Location:	Mexico DF	Liability	1,505	73
Country:	Mexico	Equity	45,003	42,370
Constitution date:	December 20, 2011	Profit	121	217
		Participation	83.58%	83.58%
Sura Asset Management Peru S.A.				
			September 2019	December 2018
Activity:	Holding company	Asset	187,487	153,111
Location:	Lima	Liability	7,054	4,835
Country:	Peru	Equity	180,433	148,276
Constitution date:	July 4, 2013	Profit	94,418	87,951
		Participation	83.58%	83.58%
Sura Asset Management Uruguay Sociedad de Inversión S.A.				
			September 2019	December 2018
Activity:	Holding company	Asset	211,352	210,783
Location:	Uruguay	Liability	5,296	2,525
Country:	Uruguay	Equity	206,056	208,258
Constitution date:	July 2, 2013	Profit	11,322	13,517
		Participation	83.58%	83.58%
VOLUNTARY MANDATORIES				
AFAP SURA S.A.				
			September 2019	December 2018
Activity:	Company dedicated to the administration of pension savings funds.	Asset	117,188	117,225
Location:	Montevideo	Liability	16,430	19,511
Country:	Uruguay	Equity	100,758	97,714
Constitution date:	March 27, 1995	Profit	28,180	43,883
		Participation	83.58%	83.58%
AFP Capital S.A.				
			September 2019	December 2018
Activity:	Company dedicated to the administration of social security funds	Asset	3,302,505	3,057,843
Location:	Santiago, Chile	Liability	677,737	608,121
Country:	Chile	Equity	2,624,768	2,449,722
Constitution date:	January 16, 1981	Profit	343,118	257,187
		Participation	83.33%	83.33%
Afore Sura S.A. de C.V.				
			September 2019	December 2018
Activity:	Company dedicated to the administration of investment companies specialized in Retirement Funds	Asset	2,167,925	1,686,904
Location:	Mexico DF	Liability	479,485	242,039
Country:	Mexico	Equity	1,688,440	1,444,865
Constitution date:	December 17, 1996	Profit	276,883	261,897
		Participation	83.58%	83.58%

AFP Integra S.A.				
			September 2019	December 2018
Activity:	Pension Funds Administrator	Asset	1,558,099	1,435,319
Location:	Lima	Liability	328,050	250,194
Country:	Peru	Equity	1,230,049	1,185,125
Constitution date:	May 19, 1993	Profit	148,273	150,616
		Participation	83.58%	83.58%
VOLUNTARY				
Corredores de Bolsa Sura S.A.				
			September 2019	December 2018
Activity:	Company dedicated to the purchase and S.A. le of securities and securities brokerage operations	Asset	110,502	102,567
Location:	Santiago, Chile	Liability	54,004	48,624
Country:	Chile	Equity	56,498	53,943
Constitution date:	February 4, 2008	Loss	(3,259)	(2,800)
		Participation	83.58%	83.58%
Administradora General de Fondos Sura S.A.				
			September 2019	December 2018
Activity:	Society dedicated to managing mutual and investment funds	Asset	63,629	49,550
Location:	Santiago, Chile	Liability	24,038	14,946
Country:	Chile	Equity	39,591	34,604
Constitution date:	July 9, 2008	Profit	4,180	3,395
		Participation	83.58%	83.58%
Sura Investment Management S.A. de C.V.				
			September 2019	December 2018
Activity:	Company dedicated to the operation of investment companies	Asset	108,037	89,798
Location:	Mexico DF	Liability	30,199	22,809
Country:	Mexico	Equity	77,838	66,989
Constitution date:	February 13, 1998	Loss	(14,071)	(22,548)
		Participation	83.58%	83.58%
Sura Funds S.A. F S.A.C				
			September 2019	December 2018
Activity:	Company dedicated to managing mutual and investment funds	Asset	42,723	26,812
Location:	Lima	Liability	7,028	5,275
Country:	Peru	Equity	35,695	21,537
Constitution date:	December 7, 2004	Loss	360	(1,335)
		Participation	83.58%	83.58%
Sociedad Agente de Bolsa S.A.				
			September 2019	December 2018
Activity:	Stockbrokers	Asset	15,191	12,483
Location:	Lima	Liability	1,884	1,096
Country:	Peru	Equity	13,307	11,387
Constitution date:	September 25, 2015	Loss	(2,506)	(3,628)

			Participation	83.58%	83.58%
Corredor de Bolsa SURA S.A.					
				September 2019	December 2018
Activity:	Intermediation services	Asset		6,026	4,498
Location:	Montevideo	Liability		2,471	2,752
Country:	Uruguay	Equity		3,555	1,746
Constitution date:	December 01, 2014	Loss		(3,593)	(5,016)
			Participation	83.58%	83.58%
AFISA SURA S.A.					
				September 2019	December 2018
Activity:	Company dedicated to the administration of investment funds	Asset		6,022	6,779
Location:	Montevideo	Liability		1,091	1,605
Country:	Uruguay	Equity		4,931	5,174
Constitution date:	January 19, 2011	Profit / Loss		93	(448)
			Participation	83.58%	83.58%
Sura Asset Management Argentina S.A.					
				September 2019	December 2018
Activity:	Company dedicated to financial and investment management	Asset		763	1,384
Location:	Buenos Aires	Liability		122	100
Country:	Argentina	Equity		641	1,284
Constitution date:	October 11, 2017	Participation		(317)	(165)
			Loss	83.58%	83.58%
WM Asesores en inversiones S.A de C.V.					
				September 2019	December 2018
Activity:	Management consulting services	Asset		4,815	6,998
Location:	Mexico DF	Liability		777	593
Country:	Mexico	Equity		4,038	6,405
Constitution date:	May 02, 2018	Loss		(2,628)	(777)
			Participation	83.58%	83.58%
NBM Innova, S.A de C.V.					
				September 2019	December 2018
Activity:	Provide all kinds of services for the management, promotion, dissemination and marketing of all kinds of goods and services.	Asset		2,103	367
Location:	Mexico DF	Liability		124	762
Country:	Mexico	Equity		1,979	(395)
Constitution date:	May 13, 2018	Loss		(2,754)	(1,596)
			Participation	83.58%	83.58%
LIFE					
Seguros de Vida Suramericana S.A.					
				September 2019	December 2018
Activity:	Insurance of people	Asset		10,511,948	6,827,592
Location:	Medellín	Liability		8,296,065	5,331,046
Country:	Colombia	Equity		2,215,883	1,496,546

Constitution date:	August 4, 1947	Profit	404,931	280,505
		Participation	81.13%	81.13%

Seguros de Riesgos Laborales Suramericana S.A.

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

Asesuisa Vida, S.A. Seguros de Personas

			September 2019	December 2018
Activity:	Insurance of people	Asset	460,653	391,777
Location:	San Salvador	Liability	361,843	303,861
Country:	El Salvador	Equity	98,810	87,916
Constitution date:	December 5, 2001	Profit	18,256	16,340
		Participation	81.13%	81.13%

Seguros de Vida Suramericana S.A. (Chile)

			September 2019	December 2018
Activity:	Life insurance Company	Asset	107,730	84,721
Location:	Santiago, Chile	Liability	54,233	45,895
Country:	Chile	Liability	53,497	38,826
Constitution date:	November 21, 2012	Loss	(813)	(1,254)
		Participation	81.13%	81.13%

Seguros de Vida Sura S.A.

			September 2019	December 2018
Activity:	Company engaged in insurance activities, related to life annuities and life	Asset	4,947,886	4,492,029
Location:	Santiago, Chile	Liability	4,511,102	4,150,841
Country:	Chile	Equity	436,784	341,188
Constitution date:	January 12, 1989	Loss / Profit	(7,230)	133
		Participation	83.58%	83.58%

Pensiones Sura S.A. de C.V.

			September 2019	December 2018
Activity:	Pension insurance	Asset	2,683,352	2,467,380
Location:	Mexico DF	Liability	2,439,180	2,296,724
Country:	Mexico	Equity	244,172	170,656
Constitution date:	May 12, 1997	Profit	60,707	24,203
		Participation	83.58%	83.58%

Seguros de Vida SURA Mexico S.A. de C.V.

			September 2019	December 2018
Activity:	Life insurance	Asset	288,519	318,711
Location:	Mexico DF	Liability	249,320	279,362
Country:	Mexico	Equity	39,199	39,349
Constitution date:	December 1, 2014	Loss	(23,240)	(1,855)
		Participation	81.13%	81.13%

SUAM Corredora de Seguros S.A. de C.V.				
			September 2019	December 2018
Activity:	Company dedicated to all kinds of activities related to insurance and reinsurance	Asset	862	805
Location:	San Salvador	Liability	40	44
Country:	El Salvador	Equity	822	761
Constitution date:	May 7, 2013	Profit	7	52
		Participation	83.58%	83.58%
Disgely S.A.				
			September 2019	December 2018
Activity:	Company dedicated to market merchandise, leases of goods, works and services.	Asset	1,874	1,950
Location:	Montevideo	Liability	56	38
Country:	Uruguay	Equity	1,818	1,912
Constitution date:	December 01, 2014	Profit	30	2
		Participation	83.58%	83.58%
Sura Seguros de Rentas Vitalicias S.A.				
			September 2019	December 2018
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	-	5,745,868
Location:	Santiago, Chile	Liability	-	4,889,671
Country:	Chile	Equity	-	856,197
Constitution date:	November 06, 2018	Profit	-	44,861
		Participation	0.00%	83.58%
NON-LIFE				
Seguros Generales Suramericana S.A.				
			September 2019	December 2018
Activity:	General insurance	Asset	4,689,533	4,474,981
Location:	Medellín	Liability	3,815,352	3,544,606
Country:	Colombia	Equity	874,181	930,375
Constitution date:	December 12, 1944	Profit	43,535	76,620
		Participation	81.12%	81.12%
Seguros Sura S.A.				
			September 2019	December 2018
Activity:	Insurance	Asset	368,210	407,746
Location:	Santo Domingo	Liability	287,127	340,491
Country:	Dominican Republic	Equity	81,083	67,255
Constitution date:	July 17, 1986	Profit	11,321	7,078
		Participation	81.13%	81.13%
Seguros Suramericana Panamá S.A.				
			September 2019	December 2018
Activity:	Insurance	Asset	1,057,619	1,065,189
Location:	Panama City	Liability	735,422	643,218
Country:	Panama	Equity	322,197	421,971

Constitution date:	July 11, 1972	Profit	29,085	48,902
		Participation	81.13%	81.13%

Aseguradora Suiza Salvadoreña S.A. Asesuisa

			September 2019	December 2018
Activity:	General securities	Asset	357,990	335,120
Location:	San Salvador	Liability	155,188	145,964
Country:	El Salvador	Equity	202,802	189,156
Constitution date:	November 14, 1969	Loss	(12,408)	(3,587)
		Participation	81.13%	81.13%

Sura RE Ltd.

			September 2019	December 2018
Activity:	Insurance and/or reinsurance business	Asset	81,841	107,917
Location:	Hamilton	Liability	27,973	58,202
Country:	Bermuda	Equity	53,868	49,715
Constitution date:	December 08, 2015	Profit / Loss	631	(275)
		Participation	81.13%	81.13%

Sura SAC Ltd.

			September 2019	December 2018
Activity:	Insurance and/or reinsurance business	Asset	2,482	2,761
Location:	Hamilton	Liability	743	1,323
Country:	Bermuda	Equity	1,739	1,438
Constitution date:	July 26, 2017	Profit	187	346
		Participation	81.13%	81.13%

Seguros Sura S.A. (Brasil)

			September 2019	December 2018
Activity:	Operation in people and damage insurance	Asset	1,153,918	1,089,518
Location:	Sao Paulo	Liability	932,159	858,814
Country:	Brazil	Equity	221,759	230,704
Constitution date:	August 31, 1973	Loss / Profit	(1,075)	934
		Participation	81.13%	81.13%

Seguros Sura S.A. (Argentina)

			September 2019	December 2018
Activity:	Insurance operations in general	Asset	1,065,790	1,188,803
Location:	Buenos Aires	Liability	1,013,687	1,038,542
Country:	Argentina	Equity	52,103	150,261
Constitution date:	July 13, 1912	Loss	(94,571)	(8,309)
		Participation	80.67%	80.67%

Aseguradora de Créditos y Garantías S.A.

			September 2019	December 2018
Activity:	Insurance, coinsurance and reinsurance operations in general on all types of risks	Asset	109,106	112,782
Location:	Buenos Aires	Liability	101,306	100,861
Country:	Argentina	Equity	7,800	11,921
Constitution date:	March 20, 1959	Loss / Profit	(3,779)	92
		Participation	81.12%	81.12%

Seguros Generales Suramericana S.A (Chile)					
			September 2019	December 2018	
Activity:	General insurance Company	Asset	3,501,370	4,028,011	
Location:	Santiago, Chile	Liability	2,639,619	3,192,338	
Country:	Chile	Equity	861,751	835,673	
Constitution date:	April 15, 1905	Profit	3,246	10,341	
		Participation	81.11%	81.11%	
Seguros Sura, S.A de C.V. (México)					
			September 2019	December 2018	
Activity:	Insurance operations in general	Asset	1,477,266	1,222,297	
Location:	Mexico DF	Liability	1,112,626	880,336	
Country:	Mexico	Equity	364,640	341,961	
Constitution date:	October 1, 1941	Profit	60	3,494	
		Participation	81.13%	81.13%	
Seguros Sura S.A. (Uruguay)					
			September 2019	December 2018	
Activity:	General securities	Asset	615,576	632,397	
Location:	Montevideo	Liability	368,342	387,919	
Country:	Uruguay	Equity	247,234	244,478	
Constitution date:	November 7, 1994	Profit / Loss	18,639	(7,748)	
		Participation	81.13%	81.13%	
HEALTH					
EPS Suramericana S.A.					
			September 2019	December 2018	
Activity:	Organization, guarantee and provision of health services.	Asset	1,098,890	929,647	
Location:	Medellín	Liability	836,914	672,146	
Country:	Colombia	Equity	261,976	257,501	
Constitution date:	January 31, 1990	Loss / Profit	(14,130)	57,993	
		Participation	81.13%	81.13%	
Servicios de Salud IPS Suramericana S.A.					
			September 2019	December 2018	
Activity:	Provision of medical, paramedical and dental	Asset	185,873	97,554	
Location:	Medellín	Liability	169,369	81,549	
Country:	Colombia	Equity	16,504	16,005	
Constitution date:	December 19, 1996	Profit	499	3,095	
		Participation	81.13%	81.13%	
Diagnóstico y Asistencia Médica S.A.					
			September 2019	December 2018	
Activity:	Provision of diagnostic health aids services	Asset	180,960	118,086	
Location:	Medellín	Liability	111,710	64,342	
Country:	Colombia	Equity	69,250	53,744	
Constitution date:	February 24, 1994	Profit	15,618	7,359	
		Participation	81.13%	81.13%	
Hábitat Adulto Mayor S.A.					

			September 2019	December 2018
Activity:	Provision of health services for the elderly.	Asset	63,587	57,670
Location:	La Estrella	Liability	36,037	29,964
Country:	Colombia	Equity	27,550	27,706
Constitution date:	July 24, 2007	Loss	(171)	(457)
		Participation	82.66%	82.66%

OUTSOURCING

Arus S.A.

			September 2019	December 2018
Activity:	Services and commercialization of products and solutions in telecommunications	Asset	120,695	100,046
Location:	Medellín	Liability	90,560	64,330
Country:	Colombia	Equity	30,135	35,716
Constitution date:	August 16, 1988	Loss / Profit	(5,164)	4,652
		Participation	100.00%	100.00%

Enlace Operativo S.A.

			September 2019	December 2018
Activity:	Information processing services under the figure of outsourcing.	Asset	24,874	28,354
Location:	Medellín	Liability	5,221	10,473
Country:	Colombia	Equity	19,653	17,881
Constitution date:	May 31, 2006	Profit	1,772	2,695
		Participation	100.00%	100.00%

OTHERS

Operaciones Generales Suramericana S.A.S.

			September 2019	December 2018
Activity:	Investment in real and personal property	Asset	142,921	131,637
Location:	Medellín	Liability	65,175	65,117
Country:	Colombia	Equity	77,746	66,520
Constitution date:	July 24, 1964	Loss	(7,055)	(9,653)
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A.

			September 2019	December 2018
Activity:	Investment in personal property, especially of shares, quotas or parts of companies.	Asset	613,580	589,140
Location:	Medellín	Liability	344,497	329,183
Country:	Colombia	Equity	269,083	259,957
Constitution date:	December 6, 2002	Profit	9,126	25,712
		Participation	81.13%	81.13%

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

			September 2019	December 2018
Activity:	Provision of consulting services in comprehensive risk management	Asset	28,128	19,193
Location:	Medellín	Liability	23,930	15,939
Country:	Colombia	Equity	4,198	3,254
Constitution date:	April 15, 1996	Profit	944	933
		Participation	81.13%	81.13%

Servicios Generales Suramericana S.A. (Panamá)				
			September 2019	December 2018
Activity:	Service inspection, repair, purchase and S.A. le of vehicles.	Asset	529	651
Location:	Panama City	Equity	111	360
Country:	Panama	Equity	418	291
Constitution date:	August 2, 2012	Profit	99	110
		Participation	81.13%	81.13%
SURA Real Estate S.A.S.				
			September 2019	December 2018
Activity:	Management consulting activities, real estate activities realized with own or leased property	Asset	6,755	3,186
Location:	Bogotá	Liability	3,776	2,097
Country:	Colombia	Equity	2,979	1,089
Constitution date:	February 9, 2016	Loss	(858)	(753)
		Participation	63.52%	58.50%
Asesores Sura S.A. de C.V.				
			September 2019	December 2018
Activity:	Sale of products and provision of financial services	Asset	15,955	16,235
Location:	Mexico DF	Liability	9,421	12,242
Country:	Mexico	Equity	6,534	3,993
Constitution date:	October 17, 2000	Profit	921	1,009
		Participation	83.58%	83.58%
Promotora Sura AM S.A. de C.V.				
			September 2019	December 2018
Activity:	Provision of marketing services, promotion and dissemination of products of any kind	Asset	8,863	8,310
Location:	Mexico DF	Liability	3,716	4,107
Country:	Mexico	Equity	5,147	4,203
Constitution date:	October 23, 2013	Profit	665	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 Spain, 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 completed the sale transaction of the Life Annuity business in Chile to the BICE Group. As a result, the company is no longer consolidated.

In June, the company Seguros Generales Suramericana S.A. in Chile capitalized Inversiones Suramericana Chile Limitada in the amount of US\$4.4 million (CLP\$3,000 million), which granted it a 26.15% stake in its equity. In a second operation, Inversiones Suramericana Chile Limitada transferred the same capital to Seguros de Vida Suramericana S.A. Chile. The two previous operations are aimed at leveraging the strategy of promoting the life business in the region and are aimed at diversifying the risks of the subsidiaries in Chile and its holding company Suramericana S.A. On the other hand, this injection of capital that ends up being made to the life company will aim to provide a more complete offer of solutions to the client, incorporating collective health and life products, in line with the company's strategy of delivering welfare and competitiveness to companies and people.

In line with the management carried out by Suramericana S.A. in an attempt to maintain efficient capital structures in each of its subsidiaries, without neglecting compliance with regulatory requirements and the specific needs for the operation of each company, at the beginning of the month of October Seguros Suramericana S.A. (Panama) was authorized by the Superintendency of Insurance and Reinsurance of Panama to carry out a reduction of its subscribed capital and reinstate it to its shareholder. These funds will be received by Suramericana before the end of this year.

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 Bogota Chamber of Commerce.

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 purchase agreement signed with Sura Asset Management S.A. and Suramericana S.A. was closed for the acquisition of all the shares of the Mexican insurance company Seguros de Vida Sura México S.A. de C.V., with the transfer of ownership of these shares for a consideration of USD 20,598,936. Since this transaction corresponds to a combination of entities under common control, it has no effect on the consolidated financial statements.

– **Life Insurance and Occupational Hazards Insurance 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)**

At August 1, 2018 Grupo de Inversiones Suramericana S.A. (Grupo SURA) reported, 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	September 2019	December 2018
Investments in associates	12.2.1	20,033,453	19,163,946
Joint ventures	12.2.2	7,406	6,094
Total Investments accounted for using the equity method		20,040,859	19,170,040

		Accumulated		Quarter	
	Note	September 2019	September 2018	September 2019	September 2018
Income using the equity method in associates	12.2.1	1,039,030	722,189	367,173	268,434
Income using the equity method in joint ventures	12.2.2	995	922	149	280
Total income by method of participation of investments accounted for using the equity method		1,040,025	723,111	367,322	268,714

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:

			September 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	Pension and severance fund	Colombia	49.36%	49.36%	12,541,088	49.36%	49.36%	12,541,088
Protección S.A.								
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
Subocol S.A.	Marketing of spare parts for vehicle repair	Colombia	50.00%	50.00%	40,700	50.00%	50.00%	40,700

Acendo 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
Unión Para La Infraestructura S.A.S.	Fund	Peru	50.00%	50.00%	1,354,000	-	-	-
P.A Servicios Tecnológicos	Technology Services	Colombia	50.00%	50.00%	-	50.00%	50.00%	-

(*) Voting rights: The percentage, with voting rights, at September 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	September 2019	December 2018
Bancolombia S.A.	8,737,451	8,214,022
Grupo Argos S.A.	5,198,109	5,057,575
Grupo Nutresa S.A.	4,822,588	4,696,943
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	1,222,100	1,121,113
Others	53,205	74,293
Total	20,033,453	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 September 30, 2019 and December 31, 2018, are as follows:

September 2019										
	Location	Asset Current	Asset non-current	Current Liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.*	Colombia	236,855,226	-	207,912,713	-	28,942,513	9,747,569	2,733,934	681,838	3,415,772
Grupo Argos S.A.*	Colombia	7,394,088	45,345,523	7,836,498	18,269,670	26,633,443	12,857,784	959,333	781,045	1,740,378
Grupo Nutresa S.A.*	Colombia	3,284,423	12,404,095	2,189,709	4,806,333	8,692,476	7,200,036	416,228	227,641	643,869
Administradora de Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	746,105	1,850,987	359,080	513,479	1,724,532	1,079,745	337,498	1,198	338,697
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 September 2019 compared to the close of the year 2018, evidenced by an increase, as shown below:

Associate	September 2019	December 2018
Bancolombia S.A.	39,500	30,400
Grupo Argos S.A.	17,060	16,900
Grupo Nutresa S.A.	25,340	23,500
Fondo de Pensiones y Cesantías Protección S.A. (*)	105,494	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	-	-	-	-	-	-
Derecognition	-	-	-	-	(25,026)	(25,026)
Profit from the equity method	647,273	68,655	145,017	155,305	22,780	1,039,030
Property Variation	132,884	152,132	79,656	(54)	1,999	366,617
(-) Dividends	(256,728)	(80,253)	(99,026)	(54,264)	(22,309)	(512,580)
Adjustment in conversion	-	-	-	-	1,466	1,466
Balance at September 30, 2019	8,737,451	5,198,109	4,822,588	1,222,100	53,205	20,033,453

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 September 30, 2019 and December 31, 2018:

	Interejecutiva	UPI	UPI- Peru	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	-	-	1,345	250	1,595
Decrease - commission	-	-	-	(41)	(41)
Profit from the equity method	139	881	(25)	-	995
Property Variation	(314)	5	265	-	(44)
(-) Dividends	-	(1,193)	-	-	(1,193)
Balance at September 30, 2019	4,680	932	1,585	209	7,406

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

NOTE 13. DISCONTINUED OPERATIONS

The following is a breakdown of the discontinued operation in the Income Statement:
SURA Seguros de Rentas Vitalicias S.A (SURA Chile):

	Retained		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Sales price	(696,212)	-	-	-
Investment cost	681,278	-	-	-
Company operations	13,465	33,307	397	17,347
Conversion reclassified to results	6,149	-	1,022	-
Total discontinued operations	4,680	33,307	1,419	17,347

The following are the discontinued operations in the balance sheet:

	September 2019	September 2018
Suramericana (a)	2,033	3,450
Sura Asset Management (b)	-	5,535,811
Total asset	2,033	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 September, 2019, Seguros Generales Suramericana S.A. owns 2 assets that were received in payment, and that are classified as held for sale which are: 1 Urban Lot, El Campo Del Barrio Ceballos, for \$ 828, value invaded by third parties, and the second floor of circular house 73B # 77-45 for \$198, which has a clause, with the owner that it cannot be used by the company, until the previous owner dies.

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

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

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

NOTE 14. PROVISIONS

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

	September 2019	December 2018
Lawsuits and litigation (*)	206,467	198,977
Other provisions (**)	31,239	49,887
Provisions for restructuring	1,425	694
Total	239,131	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, for \$190,385.

(**) 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:

	September 2019	December 2018
Brazil	159,505	157,031
Mexico	38,983	108
Colombia	29,252	91,482
Chile	6,576	-
Uruguay	3,020	-
Argentina	1,786	929
Panama	9	8
Total	239,131	249,558

NOTE 15. SECURITIES ISSUED

The following is a summary of debt instruments issued:

	September 2019	December 2018
Outstanding shares (1)	8,210,651	7,844,320
Preference shares (2)	460,624	460,699
Total	8,671,275	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	
		September 2019	December 2018	September 2019	December 2018
18-may-11(*)	18-may-21	1,934,826	978,285	2,186,214	1,028,386
17-apr-14	17-apr-24	1,767,844	1,631,179	1,844,740	1,616,832
11-apr-17	14-apr-27	1,223,557	1,129,653	1,257,827	1,060,470
29-apr-16 (*)	29-apr-26	1,062,558	1,781,904	1,117,373	1,857,840
22-jun-16	22-jun-26	304,213	303,774	334,247	324,033
22-jun-16	22-jun-31	287,641	287,303	322,118	306,881
22-jun-16	22-jun-23	256,288	255,818	274,047	273,466
07-may-14	07-may-23	225,344	225,381	239,456	238,476
23-feb-17	23-feb-22	194,693	194,615	203,563	199,336
23-feb-17	23-feb-29	191,380	191,200	202,774	194,207
23-feb-17	23-feb-24	165,998	165,787	173,645	171,565
22-jun-16	22-jun-20	148,020	147,608	150,015	150,206
07-may-16	07-may-20	100,937	100,689	121,226	116,768
07-may-14	07-may-30	100,797	100,825	142,487	133,296

25-nov-09	25-nov-49	96,439	95,138	102,336	102,490
25-nov-09	25-nov-29	95,221	96,256	111,161	104,784
07-may-14	07-may-24	54,895	54,627	55,196	55,992
07-may-14	07-may-19	-	104,278	-	106,897
		8,210,651	7,844,320	8,838,425	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.

(1) 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.

NOTE 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	(287,401)
Paid preference shares	(43,820)
Subtotal dividends paid	(331,221)
Dividends payable at December 31, 2018 (Note 7.2.3)	77,325
Ordinary declared	355,068
Preference declared	62,117
Subtotal dividends paid	417,185
Paid ordinary shares	(286,641)
Paid preference shares	(45,619)
Subtotal dividends paid	(332,260)
Dividends payable at 30, September 2019 (Note 7.2.3)	162,250

NOTE 17. NON-CONTROLLING INTEREST

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

September 2019	% Non-controlling interest	Minority equity	Minority income
Sura Asset Management S.A.	16.4%	1,614,936	111,808
Suramericana S.A.	18.9%	941,152	56,680
AFP Integra S.A.	0.0%	8,290	947
Aseguradora Suiza Salvadoreña S.A. Asesuisa	2.9%	6,846	169
Hábitat Adulto Mayor S.A.	17.3%	4,777	(30)
Seguros Sura S.A (Argentina)	0.6%	295	(536)
Seguros Generales Suramericana S.A (Chile)	0.0%	242	1
Seguros Generales Suramericana S.A. (Colombia)	0.0%	135	8
AFP Capital S.A.	0.3%	10	1
Asesuisa Vida, S.A. Seguros de Personas	0.0%	4	1
Seguros Sura S.A. (Dominican Republic)	0.0%	2	-
Seguros Sura S.A (Brasil)	0.0%	1	-
Aseguradora de Créditos y Garantías S.A.	0.0%	1	-
Planeco Panamá S.A.	4.7%	(732)	(203)
Financia Expreso RSA S.A.	0.0%	-	-
Total		2,575,959	168,846

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 (Brasil)	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:

	September 2019	December 2018
Share capital	4,417	4,095
Reserves	497,980	432,824
Other comprehensive income	234,488	320,011
Profit for the period	168,846	160,408
Accumulated profit	1,670,228	1,509,827
	2,575,959	2,427,165

NOTE 18. OPERATING SEGMENTS

18.1. Segments to be informed about

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

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

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

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

2. Administration of funds:

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

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

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

4. Services:

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

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

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

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

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

18.2. Information about operating segments

Consolidated income statement at 30, September 2019 by Segment

September 2019	Corporate	Fund Management		Insurance		Health	Services		Eliminations	Total
		Mandatory	Voluntary	Lifetime	No lifetime		Outsourcing	Others		
Premiums issued	-	-	390,653	3,976,343	5,650,446	-	-	-	(18,238)	9,999,204
Premiums	-	-	390,653	3,794,908	5,554,932	-	-	-	(18,238)	9,722,255
Complementary insurance services	-	-	-	181,435	95,514	-	-	-	-	276,949
Premiums ceded	-	-	(581)	(237,106)	(1,593,713)	-	-	-	8,218	(1,823,182)
Retained premiums (net)	-	-	390,072	3,739,237	4,056,733	-	-	-	(10,020)	8,176,022
Commission Income	6,200	1,492,307	196,506	18,469	306,335	74	489	3,676	(3,080)	2,020,976
Provision of Services	-	-	-	-	-	3,340,653	178,359	168,231	(743,536)	2,943,707
Dividends	(1,064)	-	2,776	862	716	-	-	1,502	-	4,792
Investment income	46,054	6,658	66,672	528,016	108,943	8	667	48,453	(1,170)	804,301
Gains at fair value	49,611	332,329	217,541	121,211	88,137	12,654	(253)	197	197	821,624
Gains from equity method of Associates	801,244	156,225	17,939	6,245	24,896	5,723	-	27,753	-	1,040,025
Profit from sales of investments	1,165	(5)	58,643	65,440	15,211	(6)	-	17	-	140,465
Income from investment properties	716	-	1,409	1,512	9,020	1,423	-	3,087	(12,158)	5,009
Other income	48,215	6,564	7,548	51,063	117,801	16,772	584	5,575	(14,288)	239,834
Operating income	952,141	1,994,078	959,106	4,532,055	4,727,792	3,377,301	179,846	258,491	(784,055)	16,196,755
Total claims	-	-	(437,308)	(2,511,204)	(3,425,508)	-	-	-	115,293	(6,258,727)
Reimbursement of claims	-	-	-	239,031	1,216,792	-	-	-	(917)	1,454,906
Retained claims	-	-	(437,308)	(2,272,173)	(2,208,716)	-	-	-	114,376	(4,803,821)
Reserves net of production	-	-	(245,341)	(70,222)	96,889	-	-	-	-	(218,674)
Costs of provision of services	-	-	-	-	-	(2,981,707)	(145,777)	(131,496)	423,118	(2,835,862)
Administrative expenses	(96,198)	(238,851)	(52,309)	(359,613)	(486,664)	(178,622)	(7,648)	(32,295)	93,148	(1,359,052)
Employee benefits	(86,367)	(385,904)	(188,629)	(293,420)	(421,109)	(139,147)	(19,057)	(24,347)	1,900	(1,556,080)
Fees	(32,478)	(35,846)	(16,915)	(110,952)	(225,228)	(15,853)	(978)	(10,035)	81,987	(366,298)
Broker commissions	(290)	(6,636)	(12,689)	(698,279)	(1,056,437)	(3,311)	-	-	3,294	(1,774,348)
Amortization	(86,586)	(37,325)	(7,281)	(6,510)	(80,566)	(1,173)	(216)	-	-	(219,657)
Depreciation	(11,027)	(40,234)	(13,495)	(11,554)	(42,269)	(28,750)	(6,583)	(3,314)	-	(157,226)
Other expenses	(45)	(10,863)	(2,973)	(226,717)	(288,848)	(2,170)	(439)	(47)	60,036	(472,066)
Impairment	(123)	298	1,856	(1,093)	(11,951)	5,265	(179)	(1,325)	(1,655)	(8,907)
Operating expenses	(313,114)	(755,361)	(975,084)	(4,050,533)	(4,724,899)	(3,345,468)	(180,877)	(202,859)	776,204	(13,771,991)
Operating profit	639,027	1,238,717	(15,978)	481,522	2,893	31,833	(1,031)	55,632	(7,851)	2,424,764
Profit at fair value - Derivatives	75,578	-	(85)	(24)	-	-	-	-	-	75,469
Exchange differences (Net)	(143,851)	-	-	-	-	-	-	-	-	(143,851)
Interest	(476,630)	(8,712)	(3,989)	(2,399)	(8,891)	(14,001)	(1,941)	(15,890)	7,839	(524,614)
Financial Results	(544,903)	(8,712)	(4,074)	(2,423)	(8,891)	(14,001)	(1,941)	(15,890)	7,839	(592,996)
Profit, before taxes	94,124	1,230,005	(20,052)	479,099	(5,998)	17,832	(2,972)	39,742	(12)	1,831,768
Income tax	(28,252)	(303,309)	(420)	(17,817)	25,579	(10,293)	(418)	(8,688)	-	(343,618)
Net Profit, continued operations	65,872	926,696	(20,472)	461,282	19,581	7,539	(3,390)	31,054	(12)	1,488,150
Net profit, discontinued operations	(8,785)	-	-	13,465	-	-	-	-	-	4,680
Net income	57,087	926,696	(20,472)	474,747	19,581	7,539	(3,390)	31,054	(12)	1,492,830
Controlling profit	56,652	925,840	(20,321)	474,774	19,581	7,539	(3,390)	31,054	(167,744)	1,323,984
Non-controlling profit	435	856	(151)	(27)	-	-	-	-	167,732	168,845

Consolidated income statement at 30 September, 2018 by Segment

September 2018	Corporate	Fund Management		Insurance		Health	Services		Eliminations	Total
		Mandatory	Voluntary	Lifetime	No lifetime		Outsourcing	Others		
Premiums issued	-	-	555,245	3,583,330	5,150,304	-	-	-	(13,277)	9,275,602
Premiums	-	-	555,245	3,428,385	5,065,535	-	-	-	(13,277)	9,035,888
Complementary insurance services	-	-	-	154,945	84,769	-	-	-	-	239,714
Premiums ceded	-	-	(532)	(216,598)	(1,335,264)	-	-	-	4,733	(1,547,661)
Retained premiums (net)	-	-	554,713	3,366,732	3,815,040	-	-	-	(8,544)	7,727,941
Commission Income	-	1,370,139	171,889	17,085	275,359	57	696	4,116	(2,962)	1,836,379
Provision of Services	-	-	-	-	-	2,693,202	166,633	154,437	(618,511)	2,395,761
Dividends	(3,024)	-	2,928	1,270	309	-	-	3,317	-	4,800
Investment income	25,443	7,523	82,542	477,183	77,151	11	758	44,276	(1,332)	713,555
Gains at fair value-Investments	18,739	68,527	44,717	111,948	214,286	11,967	(330)	26	192	470,072
Gains from equity method of Associates	573,661	80,323	12,085	7,524	18,184	5,228	-	26,106	-	723,111
Profit from sales of investments	181	5,830	27,401	11,713	7,930	(30)	-	5	-	53,030
Income from investment properties	341	-	1,324	1,255	8,252	875	-	1,669	(9,231)	4,485
Other income	3,172	3,219	7,985	31,783	126,121	15,976	821	8,416	(14,322)	183,171
Operating income	618,513	1,535,561	905,584	4,026,493	4,542,632	2,727,286	168,578	242,368	(654,710)	14,112,305
Total claims	-	-	(523,534)	(2,211,405)	(3,365,319)	-	-	-	99,832	(6,000,426)
Reimbursement of claims	-	-	-	167,272	1,414,047	-	-	-	(8,910)	1,572,409
Retained claims	-	-	(523,534)	(2,044,133)	(1,951,272)	-	-	-	90,922	(4,428,017)
Reserves net of production	-	-	(141,721)	(166,373)	(47,260)	-	-	-	-	(355,354)
Costs of provision of services	-	-	-	-	-	(2,341,974)	(133,738)	(112,729)	341,568	(2,246,873)
Administrative expenses	(93,444)	(239,540)	(46,899)	(288,866)	(451,417)	(162,591)	(7,449)	(31,779)	59,284	(1,262,701)
Employee benefits	(82,650)	(321,835)	(161,412)	(276,806)	(404,766)	(121,893)	(16,013)	(20,749)	2,972	(1,403,152)
Fees	(20,703)	(35,830)	(15,062)	(91,688)	(188,169)	(9,375)	(829)	(9,233)	72,371	(298,518)
Broker commissions	-	(22,328)	(17,747)	(515,498)	(1,020,980)	(2,894)	-	-	2,016	(1,577,431)
Amortization	(78,281)	(32,640)	(5,571)	(6,123)	(85,224)	(154)	(147)	-	-	(208,140)
Depreciation	(7,192)	(15,841)	(3,056)	(5,241)	(14,519)	(8,364)	(5,049)	(1,100)	-	(60,362)
Other expenses	(3)	-	-	(226,712)	(191,790)	(1,201)	(488)	(37)	77,658	(342,573)
Impairment	(60)	(54)	(84)	(4,577)	(2,410)	(171)	(239)	(1,332)	-	(8,927)
Operating expenses	(282,333)	(668,068)	(915,086)	(3,626,017)	(4,357,807)	(2,648,617)	(163,952)	(176,959)	646,791	(12,192,048)
Operating profit	336,180	867,493	(9,502)	400,476	184,825	78,669	4,626	65,409	(7,919)	1,920,257
Profit at fair value - Derivatives	(59,435)	-	85	31	-	-	-	-	-	(59,319)
Exchange differences (Net)	(33,849)	-	-	-	-	-	-	-	-	(33,849)
Interest	(415,064)	(2,313)	(962)	(107)	(2,045)	(4,260)	(996)	(13,395)	7,938	(431,204)
Financial Results	(508,348)	(2,313)	(877)	(76)	(2,045)	(4,260)	(996)	(13,395)	7,938	(524,372)
Profit, before taxes	(172,168)	865,180	(10,379)	400,400	182,780	74,409	3,630	52,014	19	1,395,885
Income tax	(19,057)	(213,764)	(6,912)	(4,044)	(53,799)	(8,732)	(1,256)	(16,128)	-	(323,692)
Net Profit, continued operations	(191,225)	651,416	(17,291)	396,356	128,981	65,677	2,374	35,886	19	1,072,193
Net profit, discontinued operations	-	-	-	33,307	-	-	-	-	-	33,307
Net income	(191,225)	651,416	(17,291)	429,663	128,981	65,677	2,374	35,886	19	1,105,500
Controlling profit	(191,606)	651,160	(16,994)	429,820	128,981	65,677	2,374	35,886	(153,232)	952,066
Non-controlling profit	381	256	(297)	(157)	-	-	-	-	153,251	153,434

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	
	September 2019	September 2018	September 2019	September 2018
Colombia	9,450,063	7,852,061	3,398,822	2,651,040
Chile	2,659,232	2,343,808	953,451	881,935
Mexico	1,598,022	1,475,613	596,638	496,864
Argentina	611,710	860,465	98,583	268,964
Brazil	431,587	342,058	160,843	98,420
Peru	382,234	331,342	117,555	120,109
Panama	344,192	286,259	119,166	93,576
El Salvador	313,163	221,627	103,815	77,232
Uruguay	270,861	293,865	82,757	104,876
Dominican Republic	131,909	102,573	45,265	35,502
Bermuda	3,782	2,602	1,447	934
Spain	-	(1)	-	-
Holland	-	33	-	-
Total	16,196,755	14,112,305	5,678,342	4,829,452

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

	September 2019	December 2018
Colombia	37,274,413	35,835,299
Chile	15,789,839	19,533,955
Mexico	7,843,388	6,817,769
Peru	3,361,595	3,102,182
Panama	1,192,705	1,187,028
Argentina	1,179,454	1,303,203
Brazil	1,153,908	1,089,623
Uruguay	1,006,811	1,033,278
El Salvador	754,059	666,093
Dominican Republic	368,210	407,746
Bermuda	84,323	92,143
Spain	8	5,053
Spain	(1)	-
Total	70,008,712	71,073,372

The following table shows the net profit, by country:

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Colombia	822,304	482,802	250,918	136,130
Chile	286,425	225,425	167,989	76,204
Mexico	280,223	200,647	141,919	78,417
Peru	129,904	105,703	34,379	40,221
Uruguay	32,136	23,811	9,338	2,543
Panama	24,844	26,924	9,342	32,002
Dominican Republic	11,322	2,406	3,486	982
El Salvador	5,855	5,095	(1,898)	2,725
Bermuda	818	(74)	280	(102)
Spain	(1,079)	(607)	(458)	(232)
Brazil	(1,173)	948	5,596	(3,460)
Argentina	(98,749)	32,920	(78,776)	13,234
Curacao	-	-	-	35,169
Holland	-	(500)	-	(243)
Total	1,492,830	1,105,500	542,115	413,590

18.4. Income statement by company

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

September 2019	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	ARUS and Subsidiaries	Others	Eliminations and adjustments	Total
Premiums issued	-	9,486,211	514,565	-	-	(1,572)	9,999,204
Premiums	-	9,209,262	514,565	-	-	(1,572)	9,722,255
Complimentary insurance services	-	276,949	-	-	-	-	276,949
Premiums ceded	-	(1,795,780)	(27,402)	-	-	-	(1,823,182)
Retained premiums (net)	-	7,690,431	487,163	-	-	(1,572)	8,176,022
Commission Income	-	326,538	1,695,014	489	-	(1,065)	2,020,976
Provision of Services	-	2,786,363	-	178,359	12,931	(33,946)	2,943,707
Dividends	(2,769)	1,382	2,973	-	3,205	1	4,792
Investment income	467	574,946	228,039	669	179	1	804,301
Gains at fair value - investments	(21)	230,378	591,324	(257)	3	197	821,624
Gains from the Equity Method, Associates	863,938	1,923	174,164	-	-	-	1,040,025
Gains in sales of investments	-	15,181	125,284	-	-	-	140,465
Income from investment properties	-	2,553	1,770	-	686	-	5,009
Other income	373	215,876	23,917	598	70	(1,000)	239,834
Operating income	861,988	11,845,571	3,329,648	179,858	17,074	(37,384)	16,196,755
Total claims	-	(5,657,114)	(604,910)	-	-	3,297	(6,258,727)
Reimbursement of claims	-	1,454,906	-	-	-	-	1,454,906
Retained claims	-	(4,202,208)	(604,910)	-	-	3,297	(4,803,821)
Reserves net of production	-	11,570	(230,243)	-	-	(1)	(218,674)
Costs of provision of services	-	(2,682,350)	-	(145,777)	(7,919)	184	(2,835,862)
Administrative expenses	(23,225)	(1,006,516)	(351,432)	(7,684)	(2,675)	32,480	(1,359,052)
Employee benefits	(17,543)	(890,378)	(628,645)	(19,057)	(1,208)	751	(1,556,080)
Fees	(7,176)	(282,264)	(77,913)	(1,049)	(135)	2,239	(366,298)
Broker commissions	-	(1,747,331)	(27,018)	-	-	1	(1,774,348)
Amortization	-	(87,809)	(131,631)	(216)	-	(1)	(219,657)
Depreciation	(1,688)	(83,460)	(61,890)	(6,583)	(3,604)	(1)	(157,226)
Other expenses	-	(457,632)	(13,995)	(439)	-	-	(472,066)
Impairment	-	(11,008)	3,933	(179)	2	(1,655)	(8,907)
Operating expenses	(49,632)	(11,439,386)	(2,123,744)	(180,984)	(15,539)	37,294	(13,771,991)
Operating profit	812,356	406,185	1,205,904	(1,126)	1,535	(90)	2,424,764
Profit at fair value – derivatives	79,042	-	(3,573)	-	-	-	75,469
Exchange differences (Net)	(127,965)	-	(15,887)	-	-	1	(143,851)
Interest	(253,289)	(90,634)	(175,294)	(1,944)	(3,453)	-	(524,614)
Financial Results	(302,212)	(90,634)	(194,754)	(1,944)	(3,453)	1	(592,996)
Gains, before taxes	510,144	315,551	1,011,150	(3,070)	(1,918)	(89)	1,831,768
Income tax	6,514	(15,542)	(334,052)	(418)	(119)	(1)	(343,618)
Net gains continuous operations	516,658	300,009	677,098	(3,488)	(2,037)	(90)	1,488,150
Net gains from discontinued operations	-	-	4,680	-	-	-	4,680
Net income	516,658	300,009	681,778	(3,488)	(2,037)	(90)	1,492,830
Controlling gains	516,493	300,368	680,830	(3,323)	(1,804)	(168,580)	1,323,984

Non-controlling gains 165 (359) 948 (165) (233) 168,490 168,846

September 2018	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	ARUS and Subsidiaries	Others	Eliminations and adjustments	Total
Premiums issued	-	8,243,262	1,032,783	-	-	(443)	9,275,602
Premiums	-	8,003,548	1,032,783	-	-	(443)	9,035,888
Complimentary insurance services	-	239,714	-	-	-	-	239,714
Premiums ceded	-	(1,450,484)	(97,176)	-	-	(1)	(1,547,661)
Retained premiums (net)	-	6,792,778	935,607	-	-	(444)	7,727,941
Commission Income	-	294,698	1,542,028	696	-	(1,043)	1,836,379
Provision of Services	-	2,247,874	-	166,633	11,918	(30,664)	2,395,761
Dividends	(620)	1,522	3,060	-	839	(1)	4,800
Investment income	1,931	461,490	249,201	769	165	(1)	713,555
Gains at fair value - investments	7,833	328,590	133,789	(331)	-	191	470,072
Gains from the Equity Method, Associates	619,279	10,955	92,877	-	-	-	723,111
Gains in sales of investments	1,698	18,710	32,622	-	-	-	53,030
Income from investment properties	-	2,553	1,620	-	313	(1)	4,485
Other income	20	168,441	14,140	821	265	(516)	183,171
Operating income	630,141	10,327,611	3,004,944	168,588	13,500	(32,479)	14,112,305
Total claims	-	(5,258,070)	(745,684)	-	-	3,328	(6,000,426)
Reimbursement of claims	-	1,572,409	-	-	-	-	1,572,409
Retained claims	-	(3,685,661)	(745,684)	-	-	3,328	(4,428,017)
Reserves net of production	-	(19,551)	(335,803)	-	-	-	(355,354)
Costs of provision of services	-	(2,104,775)	-	(133,738)	(8,426)	66	(2,246,873)
Administrative expenses	(25,594)	(907,260)	(348,165)	(7,765)	(2,666)	28,749	(1,262,701)
Employee benefits	(15,854)	(808,086)	(562,207)	(16,013)	(1,001)	9	(1,403,152)
Fees	(5,795)	(227,876)	(64,192)	(877)	(92)	314	(298,518)
Broker commissions	-	(1,528,815)	(48,621)	-	-	5	(1,577,431)
Amortization	-	(89,359)	(118,633)	(147)	-	(1)	(208,140)
Depreciation	(974)	(27,861)	(23,974)	(5,049)	(2,503)	(1)	(60,362)
Other expenses	-	(342,088)	-	(488)	-	3	(342,573)
Impairment	-	(7,280)	(1,368)	(240)	(39)	-	(8,927)
Operating expenses	(48,217)	(9,748,612)	(2,248,647)	(164,317)	(14,727)	32,472	(12,192,048)
Operating profit	581,924	578,999	756,297	4,271	(1,227)	(7)	1,920,257
Profit at fair value – derivatives	(52,285)	-	(7,033)	-	-	(1)	(59,319)
Exchange differences (Net)	(34,501)	-	652	-	-	-	(33,849)
Interest	(245,575)	(68,952)	(113,089)	(996)	(2,593)	1	(431,204)
Financial Results	(332,361)	(68,952)	(119,470)	(996)	(2,593)	-	(524,372)
Gains, before taxes	249,563	510,047	636,827	3,275	(3,820)	(7)	1,395,885
Income tax	(15,353)	(115,204)	(191,544)	(1,269)	(321)	(1)	(323,692)
Net gains continuous operations	234,210	394,843	445,283	2,006	(4,141)	(8)	1,072,193
Net gains from discontinued operations	-	-	33,307	-	-	-	33,307
Net Profit	234,210	394,843	478,590	2,006	(4,141)	(8)	1,105,500
Controlling gains	234,345	394,540	478,272	1,871	(4,321)	(152,641)	952,066
Non-controlling gains	(135)	303	318	135	180	152,633	153,434

NOTE 19. INCOMES AND EXPENSES FROM COMMISSIONS

19.1. Income from commissions

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Administration of mandatory pension funds	1,496,896	1,375,807	508,467	463,669
Income on cession	320,067	282,891	107,920	90,905
Others (*)	116,547	97,778	40,770	31,726
Administration of voluntary pension funds	82,729	70,349	28,444	24,559
Profit sharing of reinsurance	3,215	8,289	961	2,101
Income/Cancellations from reinsurance	1,522	1,265	674	636
Total	2,020,976	1,836,379	687,236	613,596

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

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Mexico	714,548	615,917	255,541	217,049
Chile	678,824	615,295	228,249	196,213
Peru	323,550	320,714	101,386	109,269
Colombia	152,354	145,927	53,649	45,408
Uruguay	58,916	65,277	19,013	22,586
Brazil	28,433	12,544	8,627	4,172
Argentina	21,760	24,230	5,630	3,902
Dominican Republic	20,276	16,113	7,035	5,683
Panama	15,162	15,173	6,240	6,691
El Salvador	4,586	3,116	970	1,914
Bermuda	2,567	2,073	896	709
Total	2,020,976	1,836,379	687,236	613,596

19.2. Commission expenses

A breakdown of the commissions to intermediaries is as follows:

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Deferred acquisition costs (DAC)	(1,213,120)	(1,163,125)	(390,138)	(388,565)
Insurance administration	(346,603)	(264,676)	(129,537)	(97,281)
Social security insurance	(291)	(50,189)	38,050	(17,338)
Personal and damage insurance	(146,858)	(90,272)	(49,997)	(30,027)

Mandatory insurance	(6,197)	(6,605)	(2,110)	(2,290)
Accepted coinsurance	(2,318)	(2,463)	(849)	(1,131)
Acceptance expenses	(69)	(101)	(69)	1,756
Occupational Risks	(58,892)	-	(58,892)	-
Total	(1,774,348)	(1,577,431)	(593,542)	(534,876)

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Colombia	(799,170)	(651,976)	(287,306)	(222,867)
Chile	(323,791)	(319,240)	(106,171)	(110,638)
Argentina	(155,534)	(186,559)	(38,910)	(50,362)
Brazil	(145,717)	(119,587)	(53,286)	(44,659)
Mexico	(130,316)	(113,656)	(31,681)	(41,047)
Panama	(71,069)	(58,466)	(24,825)	(20,869)
El Salvador	(67,316)	(54,958)	(23,503)	(19,266)
Uruguay	(46,623)	(44,217)	(15,456)	(14,580)
Dominican Republic	(31,145)	(25,310)	(10,946)	(8,881)
Peru	(2,125)	(2,003)	(903)	(1,211)
Bermuda	(1,542)	(1,459)	(555)	(496)
Total	(1,774,348)	(1,577,431)	(593,542)	(534,876)

NOTE 20. PROVISION OF SERVICES

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

20.1. Income from provision of services

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Income from health -promoting entities - EPS	2,607,078	2,090,986	927,509	722,402
Laboratory services	105,074	85,313	35,755	30,659
Maintenance and repairs	82,072	66,961	24,609	24,513
Income from health services entities - IPS	75,957	70,881	27,218	24,315
Data processing	31,007	37,086	8,799	15,697
Sales of office machinery, office equipment, and computer programs	11,158	10,962	2,664	5,361
Activities related to wiring	7,506	5,875	3,476	1,640
Rental of machinery and equipment	19,024	20,456	6,952	6,386
Sale of parts, pieces and accessories	2,431	2,749	766	892
Business consulting activities	925	2,846	448	738
Telecommunication services	1,307	1,403	427	454
Other	69	147	34	9
Community, social, and personal service activities	99	96	47	42

Total	2,943,707	2,395,761	1,038,704	833,108
--------------	------------------	------------------	------------------	----------------

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Colombia	2,943,403	2,395,496	1,038,603	833,013
Panama	304	265	101	95
Total	2,943,707	2,395,761	1,038,704	833,108

20.2. Costs for the provision of services

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Cost of sales of services – EPS	(2,101,692)	(1,611,038)	(737,186)	(563,997)
Cost of sales of services – IPS	(457,419)	(388,670)	(159,582)	(136,119)
Data processing	(95,918)	(87,983)	(30,066)	(33,728)
Sale of parts, pieces, and accessories	(57,951)	(49,142)	(20,431)	(16,688)
Business consulting activities	(59,310)	(51,156)	(20,334)	(18,338)
Consulting of computer equipment and software	(33,326)	(39,842)	(10,807)	(16,769)
Maintenance and repairs	(11,402)	(9,937)	(4,277)	(3,450)
Sale of office machinery equipment and computer programs	(10,041)	(7,962)	(3,566)	(3,085)
Contributions to pensions	(5,785)	-	(1,745)	-
Depreciation	(2,309)	(410)	(653)	(142)
Amortization	(709)	(642)	(252)	(215)
Community, social, and personal service activities	-	(91)	-	(30)
Total	(2,835,862)	(2,246,873)	(988,899)	(792,561)

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Colombia	(2,835,321)	(2,246,402)	(988,723)	(792,382)
Panama	(541)	(471)	(176)	(179)
Total	(2,835,862)	(2,246,873)	(988,899)	(792,561)

NOTE 21. FINANCIAL RESULTS

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Earnings at fair value-Derivatives ⁽¹⁾	75,469	(59,319)	85,051	5,597
Exchange differences (Net) ⁽²⁾	(143,851)	(33,849)	(169,718)	(71,848)
Interest ⁽³⁾	(524,614)	(431,204)	(174,102)	(141,592)
Total	(592,996)	(524,372)	(258,769)	(207,843)

(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	
	September 2019	September 2018	September 2019	September 2018
Securities issued	(343,388)	(143,835)	(119,402)	(48,628)
Bank credits	(70,280)	(280,833)	(19,505)	(91,146)
Preference shares	(30,396)	-	(10,238)	-
Financial leases	(34,448)	(1,922)	(11,218)	(735)
Repo operations	(1,033)	-	(272)	-
Amortization of investment securities	(1,760)	(274)	(836)	(27)
Hedging	(39,587)	(2)	(10,560)	(2)
Others	(3,722)	(4,338)	(2,071)	(1,054)
Total	(524,614)	(431,204)	(174,102)	(141,592)

NOTE 22. HYPERINFLATION

Due to the recognition of inflation adjustments by Argentine companies, the impact on the financial statements and equity as of September 30, 2019 are as follows:

	Accumulated	Quarterly
Results	(27,448)	(5,000)
Equity	28,990	(4,437)

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 December 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:

September 2019	December 2018	December 2017	December 2016
53.50%	47.60%	24.80%	33.10%

The accumulated inflation, from January 2019 to September 2019, is 37.81%.

Source: Central Bank of the Republic of Argentina

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

	Accumulated	Quarterly
Assets	16,510	1,880
Results	3,461	3,380
liability	(712)	1,454
Capital	(46,707)	(11,714)
Total	(27,448)	(5,000)

NOTE 23. ADMINISTRATIVE EXPENSES

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Taxes	(246,216)	(214,428)	(82,008)	(65,757)
Others *	(219,483)	(224,726)	(67,618)	(68,313)
Contributions	(122,124)	(108,183)	(45,357)	(40,033)
Maintenance and repairs	(116,621)	(90,984)	(40,202)	(26,213)
Commissions	(107,963)	(93,066)	(36,326)	(32,575)
Advertising	(97,311)	(80,748)	(37,430)	(28,935)
Public services	(92,109)	(76,872)	(32,541)	(24,337)
Temporary services	(83,896)	(85,045)	(31,059)	(30,453)
Travel and representation expenses	(73,222)	(64,543)	(24,850)	(24,012)
Legal	(55,336)	(37,345)	(20,321)	(12,846)
Electronic data processing	(40,374)	(27,267)	(14,239)	(18,914)
Sales expenses	(38,636)	(19,515)	(7,945)	(5,110)
Supplies and stationery	(22,261)	(20,150)	(5,948)	(4,586)
Leases	(18,075)	(94,372)	(6,222)	(30,633)
Insurance	(14,104)	(15,745)	(3,052)	(3,688)
Occupational risk fund	(11,321)	(9,712)	(3,993)	(3,378)
Total	(1,359,052)	(1,262,701)	(459,111)	(419,783)

*Corresponds to expenses for services, toiletries and cafeteria, other miscellaneous.

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Holland	-	(13)	-	-
Colombia	(738,265)	(645,485)	(244,143)	(225,204)
Mexico	(193,677)	(176,455)	(70,693)	(58,887)
Chile	(163,942)	(165,820)	(57,555)	(52,456)
Argentina	(78,452)	(99,212)	(19,415)	(29,766)
Peru	(49,160)	(49,844)	(17,552)	(18,604)
Brazil	(40,478)	(31,983)	(16,164)	(5,012)
Uruguay	(37,382)	(40,403)	(15,480)	(12,506)
Panama	(31,947)	(25,916)	(11,886)	(8,427)
El Salvador	(15,357)	(19,395)	(2,402)	(5,965)
Dominican Republic	(9,355)	(7,328)	(3,456)	(2,667)
Bermuda	(782)	(720)	(272)	(266)
Spain	(255)	(127)	(93)	(23)
Total	(1,359,052)	(1,262,701)	(459,111)	(419,783)

NOTE 24. FEES

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Others*	(181,345)	(153,612)	(63,677)	(55,309)
Insurance promoters	(63,671)	(60,209)	(20,827)	(19,603)
Assistance	(47,591)	(26,542)	(15,707)	(9,772)
Tax Review	(20,537)	(20,774)	(9,146)	(7,098)
Commissions	(19,841)	(16,944)	(7,415)	(6,204)
Financial advice	(15,046)	(6,118)	(10,231)	(3,124)
Legal Advice	(13,460)	(10,208)	(4,586)	(3,898)
Board of Directors	(4,542)	(4,063)	(1,613)	(1,449)
Appraisals	(265)	(48)	(88)	(20)
Total	(366,298)	(298,518)	(133,290)	(106,477)

(*) 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	
	September 2019	September 2018	September 2019	September 2018
Holland	-	(520)	-	(244)
Colombia	(215,442)	(184,239)	(77,837)	(67,014)
Chile	(55,195)	(42,565)	(22,263)	(15,955)
Mexico	(25,676)	(27,309)	(10,911)	(8,862)
Argentina	(18,691)	(5,085)	(4,793)	(49)
Panama	(16,768)	(13,637)	(6,021)	(5,174)
Uruguay	(14,586)	(9,691)	(4,861)	(3,746)

Brazil	(10,330)	(7,152)	(3,307)	(2,101)
Peru	(5,801)	(5,134)	(1,772)	(1,974)
El Salvador	(1,516)	(1,412)	(610)	(574)
Dominican Republic	(896)	(822)	(260)	(347)
Spain	(824)	(479)	(366)	(145)
Bermuda	(573)	(473)	(289)	(292)
Total	(366,298)	(298,518)	(133,290)	(106,477)

NOTE 25. EARNINGS PER SHARE

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

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

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Gains, Net	1,492,830	1,105,500	542,115	413,590
Non-controlling gains	168,846	153,434	64,851	56,292
Controlling gains	1,323,984	952,066	477,264	357,298
Gains discontinuing operations, net	4,680	33,307	1,419	17,347
Gains, non-controlling discontinued operations, net	769	5,470	233	2,849
Gain, discontinued controlling operations, net.	3,911	27,837	1,186	14,498
Plus: Expense Interest on preferred stock classified as a liability (Note 21) ¹	30,396	30,173	10,238	10,243
Less: Undistributed earnings to preferred stockholders ²	(262,835)	(190,616)	(94,606)	(71,326)
Profit corresponding to ordinary continuous operations	1,087,634	763,786	391,710	281,717
Ordinary shares	469,037,260	469,037,260	469,037,260	469,037,260
Earnings per share from continuing operations	2,319	1,628	835	601
Profit corresponding to ordinary discontinued operations	3,911	27,837	1,186	14,498
Earnings per share from discontinued operations	8	59	3	31

¹ Corresponds to the minimum guaranteed dividend of the preferred shares caused as an expense during the period.

² Corresponds to the portion of the controlling net income attributable to the preferred stock that has not been declared as a dividend.

NOTE 26. TRANSLATION OF A BUSINESS ABROAD AND FOREIGN CURRENCIES

The rates used for currency translation in the consolidated financial statements, at the closing dates are:

	Average rate		Closing rate	
	September 2019	September 2018	September 2019	September 2018
Colombian Peso (COP / USD)	3,239.57	2,885.98	3,477.45	3,249.75
Chilean Peso (CLP / USD)	685.77	629.10	729.88	697.28
Dominican Peso (PDO / USD)	50.82	49.32	52.41	50.49
Euro (EUR / USD)	0.89	0.84	0.92	0.87
Mexican Peso (MXN / USD)	19.25	19.03	19.78	19.58
Peruvian Nuevo Sol (PEN / USD)	3.33	3.26	3.38	3.37
Uruguayan Peso (UYU / USD)	34.49	30.10	37.08	32.40
Argentina (ARS / USD)	44.49	25.10	57.73	37.98
Brazil (BRS / USD)	3.89	3.60	4.16	3.87

NOTE 27. OBJECTIVES AND POLICIES OF RISK MANAGEMENT

Governance Framework

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

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

The board of directors, its committees, and the senior management of each of the companies, are responsible for an adequate risk management system and to make decisions based on an understanding of the opportunities and risks involved in each strategic issue. These responsibilities are complemented by an organizational structure, policies, and manuals, which seek consistency and feedback with the organizational risk strategy.

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

Financial risks

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

1. Credit risk

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

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

The management of credit risk seeks to reduce the probability of incurring losses, derived from the breach of financial obligations, contracted by third parties with the companies. To this end, policies and procedures have been defined, which facilitate the analysis and monitoring of issuers and 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.

1.1 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 September 2019, the portfolios of the Insurance companies of Suramericana, and SURA AM, are distributed as follows:

Assets Fixed Income by Credit Rating Third Quarter 2019 (International Scale)											
	Argentina	Brazil	Chile	Suramericana		Mexico	Panamá	Dom. Rep.	Uruguay	SURA AM	
Rating Sovereign *	B	BB-	A+	Colombia	El Salvador					Chile	Mexico
government	59%	100%	30%	BBB-	B-	BBB+	BBB	BB-	BBB	A+	BBB+

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%	26%	0%	0%	0%	0%	0%	0%	27%	0%
A	0%	0%	4%	0%	1%	0%	0%	0%	1%	9%	1%
A-	0%	0%	23%	1%	1%	0%	0%	0%	4%	12%	1%
BBB+	0%	0%	9%	1%	2%	0%	1%	0%	8%	17%	1%
BBB	0%	0%	4%	3%	1%	27%	7%	0%	6%	4%	0%
BBB-	0%	0%	0%	55%	1%	5%	3%	0%	15%	1%	1%
BB+	0%	0%	0%	16%	2%	2%	11%	0%	3%	1%	0%
BB	0%	0%	2%	1%	0%	0%	1%	0%	0%	0%	0%
BB-	0%	0%	0%	0%	0%	0%	17%	0%	0%	0%	0%
Others	41%	0%	2%	3%	68%	1%	40%	55%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Fixed Income Assets by Credit Rating to the Third Quarter 2018 (International Scale)

Rating Sovereign*	Suramericana								SURA AM		
	Argentina	Brasil	Chile	Colombia	El Salvador	Mexico	Panamá	Dom.Rep	Uruguay	Chile	Mexico
	B	BB-	A+	BBB-	B-	BBB+	BBB	BB-	BBB	A+	BBB+
government	50.6%	0.0%	100%	27.6%	24.9%	34.3%	60.3%	15.6%	45.1%	7.2%	94.2%
AAA	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
AA+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA-	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.0%	0.2%	0.0%	22.4%	0.0%
A	0.0%	0.0%	0.0%	37.4%	0.9%	1.6%	0.0%	1.2%	0.0%	10.3%	0.8%
A-	0.0%	0.0%	0.0%	1.9%	0.7%	2.3%	0.0%	0.0%	0.0%	29.1%	1.1%
BBB+	0.0%	0.0%	0.0%	17.0%	0.3%	2.4%	34.0%	1.6%	0.0%	20.1%	2.5%
BBB	0.0%	100.0%	0.0%	10.2%	50.6%	2.3%	3.0%	33.4%	0.0%	8.5%	0.8%
BBB-	0.0%	0.0%	0.0%	5.8%	20.0%	0.7%	2.5%	3.4%	0.0%	1.6%	0.6%
BB+	0.0%	0.0%	0.0%	0.0%	0.8%	1.8%	0.2%	9.1%	0.0%	0.7%	0.0%
BB	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.0%	0.9%	0.0%	0.0%	0.0%
BB-	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
Others	49.4%	0.0%	0.0%	0.0%	0.0%	54.1%	0.0%	12.7%	54.9%	0.0%	0.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

2. Liquidity risk

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

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

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

2.2 Methods used to measure risk

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

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

2.3 Description of changes in risk exposure

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

3. Market risks

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

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

3.1 Risk of exchange rate

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

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

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

3.1.2 Methods used to measure risk

The management of this risk, in the portfolios of the Insurance companies, establishes methodologies, limits and/or alerts in accordance with the internal policies and rules, applicable to each of the countries. Some measures that are taken into account are: value at risk, information ratio, and sensibilities and simulations.

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

For its part, the methodology in SURA Asset Management consists of a dynamic and continuous ALM (Assets and Liabilities Management) process that starts with the analysis of the liabilities profile and, based on the risk appetite / return, determines a strategic asset allocation. Within the ALM process, sensitivity analyzes of the impact on the Balance Sheet are made, to changes in the market value of exchange rates and inflation.

Summary of quantitative data on risk exposure of the entity

At September 2019, the following exposures are held:

Assets by company, by type of currency Third Quarter 2019				
Company	Local currency	USD	Other	Total
Suramericana				
Argentina	71%	29%	0%	100%
Brazil	100%	0%	0%	100%
Chile	100%	0%	0%	100%
Colombia	93%	7%	0%	100%
El Salvador	0%	100%	0%	100%
Mexico	89%	11%	0%	100%
Panama	0%	100%	0%	100%
Dominican Republic	80%	20%	0%	100%
Uruguay	51%	49%	0%	100%
Bermuda	0%	100%	0%	100%
SURA Asset Management				
Chile	100%	0%	-	100%
Mexico	100%	0%	-	100%

Assets by company, by type of currency Third Quarter 2018				
Company	Local currency	USD	Other	Total
Suramericana				
Argentina	89.3%	10.7%	0.0%	100%
Brazil	100%	0.0%	0.0%	100%
Chile	100%	0.0%	0.0%	100%
Colombia	92.9%	6.4%	0.7%	100%
El Salvador	0.0%	100%	0.0%	100%

Mexico	94.8%	5.2%	0.0%	100%
Panama	0.0%	100%	0.0%	100%
Dominican Republic	83.1%	16.9%	0.0%	100%
Uruguay	82.2%	17.8%	0.0%	100%
Bermuda	0.0%	100%	0.0%	100%
SURA Asset Management				
Chile	99.9%	0.1%	-	100%
Mexico	99.9%	0.1%	-	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.

In the SURA Group, during the third quarter, the execution of the hedging strategy for foreign currency debts continued, which was initiated in the second quarter of the year; therefore, in this period the exposure to this risk was further reduced.

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 Third Quarter 2019					
Company	Fixed rate	Variable Income	Real Estate Assets	Mortgage Securities	Total
Suramericana					
Argentina	76%	24%	-	-	100%
Brazil	60%	40%	-	-	100%
Chile	100%	0%	-	-	100%
Colombia	87%	13%	-	-	100%
El Salvador	100%	0%	-	-	100%
Mexico	100%	0%	-	-	100%
Panama	86%	14%	-	-	100%
Dominican Republic	100%	0%	-	-	100%
Uruguay	100%	0%	-	-	100%
Bermuda	100%	0%	-	-	100%
Sura Asset Management					
Chile	90.1%	0.3%	9.6%	0.0%	100%
Mexico	100%	0.0%	0.0%	0.0%	100%

Exposures to Fixed Income and Variable Income Assets Third Quarter 2018					
Company	Fixed rate	Variable Income	Real Estate Assets	Mortgage Securities	Total
Suramericana					
Argentina	84.2%	15.8%	-	-	100%
Brazil	100%	0.0%	-	-	100%
Chile	100%	0.0%	-	-	100%
Colombia	87.7%	12.3%	-	-	100%
El Salvador	100%	0.0%	-	-	100%
Mexico	100%	0.0%	-	-	100%
Panama	87.2%	12.8%	-	-	100%

Dominican Republic	99.2%	0.8%	-	-	100%
Uruguay	100%	0.0%	-	-	100%
Bermuda	100%	0.0%	-	-	100%
Sura Asset Management					
Chile	85.8%	0.0%	14.2%	0.0%	100%
Mexico	100%	0.0%	0.0%	0.0%	100%

In the case of SURA Asset Management, in Chile and Mexico, the fixed-income securities in its portfolio are mostly tied to a fixed rate.

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 standards applicable to each of the countries where they are present. Some measures that are taken into account are: value at risk, information ratio, sensitivities and simulations.

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

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

3.3.3 Summary of quantitative data on risk exposure of the entity

The exposures of Suramericana companies to the variation in share prices can be found in Note 7.1 Financial assets.

In the SURA Asset Management portfolio, the shares in these assets are not material (only 0.27% 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.

NOTE 28. INFORMATION DISCLOSED ON RELATED PARTIES

28.1. Related parties

Subsidiaries are defined as key management personnel, as well as entities over which key management personnel may exercise joint control and post-employment benefit plans for the benefit of employees.

The following is a breakdown of related parties, at 30 September, 2019 and 30 September, 31 December 2018 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 September 30th, that have been eliminated in the consolidated:

September 2019

Entity	Operations with the Parent Company		Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Expense	Asset accounts	Liability accounts	Income	Expense
Administradora General de Fondos Sura S.A.	-	-	557	(5,925)	(13,226)	(30,239)
AFAP Sura S.A.	-	-	-	(8)	224	(17)
AFISA SURA S.A.	-	-	-	(225)	-	(1,517)
Afore Sura S.A. de C.V.	-	-	1,729	(2,281)	7,471	(9,424)
AFP Capital S.A.	-	-	-	(2,428)	330	(26,724)
AFP Integra S.A.	-	-	-	(275)	198	(963)
Arus Holding S.A.S.	-	-	127	(10)	-	-
Arus S.A.	-	-	2,687	(9,160)	21,639	(223)
Aseguradora de Créditos y Garantías S.A.	-	-	(3,657)	2,034	-	(342)
Aseguradora Suiza Salvadoreña S.A. Asesuisa	-	-	461	(371)	2,242	(300)
Asesores Sura S.A. de C.V.	-	-	4,516	-	24,438	-
Asesuisa Vida, S.A. Seguros de Personas	-	-	378	(461)	724	(2,194)
Chilean Holding Suramericana SPA	-	-	-	(56,995)	-	(1,903)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	(5)	(11)	673	(633)	80,083	(722)
Corredor de Bolsa SURA S.A.	-	-	225	-	1,517	(224)
Corredores de Bolsa Sura S.A.	-	-	3,029	(707)	24,988	(7,296)
Diagnóstico y Asistencia Médica S.A.	-	-	13,298	(1,000)	156,387	(5,184)
Enlace Operativo S.A.	-	-	9,541	-	12,177	(45)
EPS y Medicina Prepagada Suramericana S.A.	-	-	1,752	(20,383)	1,630	(401,200)
Fondos Sura SAF S.A.C.	-	-	-	(243)	-	(930)
Hábitat Adulto Mayor S.A.	-	-	-	-	-	(51)
Inversiones SURA Brasil Participacoes LTDA	-	-	-	(276)	-	-
Inversiones Suramericana Chile Limitada	-	-	-	(232)	-	-
Inversiones y Construcciones Estratégicas S.A.S.	(42,054)	(1,170)	42,054	-	1,238	-
NBM Innova, S.A de C.V.	-	-	-	(51)	-	(795)
Operaciones Generales Suramericana S.A.S.	-	(17)	11,105	(38,233)	78,899	(2,830)
Pensiones Sura S.A. de C.V.	-	-	-	(621)	-	(4,768)
Planeco Panamá S.A.	-	-	-	(2)	-	-
Promotora Sura AM S.A. de C.V.	-	-	3,105	-	13,959	-
Seguros de vida SURA México S.A. de C.V.	-	-	-	(1,991)	-	-
Seguros de Vida Sura S.A. (Chile)	-	-	6,142	(2,143)	34,978	(14,055)
Seguros de Vida Suramericana S.A (Chile)	-	-	1	(4,383)	-	(2,129)
Seguros de Vida Suramericana S.A.	(14)	-	1,592	(23,961)	8,657	(228,469)
Seguros Generales Suramericana S.A (Chile)	-	-	61,598	(106)	3,961	(797)
Seguros Generales Suramericana S.A.	(68)	(74)	26,866	(17,273)	23,394	(86,528)
Seguros Sura S.A (Argentina)	-	-	-	1,622	(9)	351
Seguros Sura S.A (Brasil)	-	-	276	(32)	-	-

Entity	Operations with the Parent Company		Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Expense	Asset accounts	Liability accounts	Income	Expense
Seguros Sura S.A.	-	-	-	(2,214)	-	(2,036)
Seguros Sura S.A. (Uruguay)	-	-	-	(57)	-	(198)
Seguros Sura, S.A de C.V. (México)	-	-	-	(564)	-	(2,159)
Seguros Suramericana Panamá S.A.	-	-	-	(101,474)	145	(6,268)
Servicios de Salud IPS Suramericana S.A.	-	(1)	20,959	(5,984)	397,000	(47,233)
Servicios Generales Suramericana S.A.	(135)	-	45,085	124	3,188	(1,306)
Servicios Generales Suramericana S.A. (Panamá)	-	-	231	-	392	-
Sociedad Agente de Bolsa S.A.	-	-	199	(16)	674	(2)
Sura Art Corporation S.A. de C.V.	-	-	128	(9)	905	(70)
Sura Asset Management Argentina S.A.	-	-	-	(1)	-	-
SURA Asset Management Chile S.A.	-	-	540,295	(381)	7,504	(1,309)
Sura Asset Management México S.A. de C.V.	-	-	-	(9)	-	(72)
Sura Asset Management Perú S.A.	-	-	510	-	329	-
Sura Asset Management S.A.	-	-	2,814	(542,653)	3,931	(12,565)
Sura Asset Management Uruguay Sociedad de Inversión S.A.	-	-	6	(78)	-	(363)
Sura Data Chile S.A.	-	-	-	-	7,211	-
Sura Investment Management Colombia S.A.S.	-	-	500	(500)	-	-
Sura Investment Management S.A. de C.V.	-	-	403	(7,644)	2,554	(36,091)
SURA Real Estate S.A.S.	-	-	500	-	-	(7)
SURA Servicios Profesionales S.A.	-	-	6,699	(2,186)	33,030	(369)
Suramericana S.A.	-	-	87,126	(591)	-	(854)
WM Asesores en inversiones S.A DE C.V.	-	-	-	(244)	-	(1,069)
	(42,276)	(1,273)	893,510	(851,234)	942,762	(941,489)

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	-	-	-
Hábitat Adulto Mayor S.A.	-	-	-	-	-	-	(56)
Inversiones Sura Brasil Participacoes LTDA	-	-	-	-	(162)	-	-
Inversiones Suramericana Chile Limitada	-	-	-	-	(217)	-	-

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

September 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.	-	-	-	550	(4,607)	(11,924)	(24,367)
AFAP Sura S.A.	-	-	-	113	-	120	(138)
AFISA SURA S.A.	-	-	-	-	(179)	128	(1,536)
Afore Sura S.A. de C.V.	-	-	-	722	(3,163)	6,585	(11,713)
AFP Capital S.A.	-	-	-	30	(606)	471	(25,986)
AFP Integra S.A.	-	-	-	8,058	(316)	293	(1,602)
Arus Holding S.A.S	-	-	-	-	(32)	-	-
Arus S.A.	-	-	-	3,331	(11,147)	18,377	(80)
Aseguradora de Créditos y Garantías S.A.	-	-	-	-	(3)	-	(633)
Aseguradora Suiza Salvadoreña S.A. Asesuisa	-	-	-	231	(139)	2,326	(213)
Asesores Sura S.A. de C.V.	-	-	-	3,707	-	19,584	(54)

Entity	Operations with the Parent			Consolidated operations GRUPO EMPRESARIAL			
	Asset accounts	Company Liability accounts	Expense	Asset accounts	Liability accounts	Income	Expense
Asesuisa Vida, S.A. Seguros de Personas	-	-	-	56	(803)	1,547	(3,093)
Chilean Holding Suramericana SPA	-	-	-	-	(51,733)	-	(1,795)
Consultoría en Gestión de Riesgos Suramericana S.A.S.	-	-	-	16	(224)	76,108	(744)
Corredor de Bolsa SURA S.A.	-	-	-	179	(113)	1,536	(119)
Corredores de Bolsa Sura S.A.	-	-	-	2,473	(196)	22,041	(7,859)
Diagnóstico y Asistencia Médica S.A.	-	-	-	11,513	(5,704)	113,368	(3,166)
Enlace Operativo S.A.	-	-	-	12,485	(70)	12,235	(32)
EPS y Medicina Prepagada Suramericana S.A.	-	-	-	1,171	(24,811)	845	(323,936)
Fondos Sura SAF S.A.C.	-	-	-	8,747	(8,129)	58	(856)
Habitat Adulto Mayor S.A.	-	-	-	-	-	-	(39)
Inversiones Sura Brasil S.A.S.	-	-	-	-	(124)	-	-
Inversiones SURA Brasil Participacoes LTDA	-	-	-	124	(144)	-	-
Inversiones Suramericana Chile Limitada	-	-	-	-	(316)	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	(38,971)	(1,332)	38,972	-	1,397	-
Inversura Panamá Internacional S.A.	-	-	-	178	-	-	-
NBM Innova, S.A de C.V	-	-	-	-	(71)	-	(58)
Operaciones Generales Suramericana S.A.S.	-	-	(13)	10,173	(51,499)	67,380	(3,855)
Pensiones Sura S.A. de C.V.	-	-	-	-	(445)	-	(4,370)
Planeco Panamá S.A.	15	-	-	-	(728)	-	-
Promotora Sura AM S.A. de C.V.	-	-	-	2,492	-	19,020	(41)
Royal & Sun Alliance Seguros (Uruguay) S.A.	-	-	-	22	(51)	(23)	(174)
Seguros de Riesgos Laborales Suramericana S.A.	22	(16)	-	1,046	(5,564)	20	(121,360)
Seguros de Vida SURA México S.A. de C.V.	-	-	-	-	(362)	437	(2,987)
Seguros de Vida Sura S.A. (Chile)	-	-	-	3,622	(1,063)	31,128	(18,700)
Seguros de Vida Suramericana S.A (Chile)	-	-	-	164	(253)	-	(1,703)
Seguros de Vida Suramericana S.A.	11	(41)	-	13,690	(23,348)	8,860	(78,608)
Seguros Generales Suramericana S.A (Chile)	-	-	-	51,971	(58)	3,491	(816)
Seguros Generales Suramericana S.A.	-	(2)	(8)	44,721	(55,019)	16,806	(82,807)
Seguros Sura S.A (Argentina)	-	-	-	3	-	-	633
Seguros Sura S.A (Brasil)	-	-	-	144	-	-	-
Seguros Sura S.A.	-	-	-	-	(86)	-	(92)
Seguros Sura, S.A de C.V. (México)	-	-	-	-	(67)	-	(516)
Seguros Suramericana Panamá S.A.	-	-	-	187	(14,312)	7,238	(4,418)
Servicios de Salud IPS Suramericana S.A.	-	(3)	(7)	26,554	(5,432)	333,533	(37,460)
Servicios Generales Suramericana S.A.	-	(253)	-	58,813	(30,000)	3,268	(2,091)
Servicios Generales Suramericana S.A. (Panamá)	-	-	-	386	(187)	379	-
Sociedad Agente de Bolsa S.A.	-	-	-	68	-	413	(64)
Sura Art Corporation S.A. de C.V.	-	-	-	90	(8)	840	(66)
Sura Asset Management Argentina S.A.	-	-	-	-	(3)	-	-
SURA Asset Management Chile S.A.	-	-	-	-	(143)	-	(483)
Sura Asset Management México S.A. de C.V.	-	-	-	-	(8)	-	(67)
Sura Asset Management Perú S.A.	-	-	-	1	(8,747)	260	(58)
Sura Asset Management S.A.	152,402	-	-	3,936	(155,878)	2,069	(4,364)
Sura Asset Management Uruguay Sociedad de Inversión S.A.	-	-	-	-	(2,678)	8	(355)
Sura Data Chile S.A.	-	-	-	-	-	8,903	(8)
Sura Investment Management S.A. de C.V.	-	-	-	300	(4,492)	2,301	(31,927)
SURA Real Estate S.A.S.	-	-	-	-	-	1,243	-
SURA Servicios Profesionales S.A.	-	-	-	4,376	(336)	34,079	(498)
SURA Ventures S.A.	-	-	-	535	-	-	-
Suramericana S.A.	47,668	-	-	44,489	(47,866)	-	(59)
WM Asesores en inversiones S.A DE C.V.	-	-	-	-	(8)	-	(55)
	200,118	(39,286)	(1,360)	360,439	(521,271)	806,748	(805,388)

28.3. Other information of related parties

Additional information from related parties is presented below:

Board of directors' honorariums

The honorariums to the Board of Directors are as follows:

	Accumulated		Quarterly	
	September 2019	September 2018	September 2019	September 2018
Honorariums, member Board of Directors	4,542	4,063	1,613	1,449

During the year ended September 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.

NOTE 29. EVENTS AFTER THE REPORTING PERIOD

These present financial statements of annual periods, with a cutoff date of September 30, 2019, were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on November 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:

- After the acquisition of the Mexican insurance company Seguros de Vida Sura México S.A. de C.V. in October 2018, and with the purpose of materializing the synergies pursued with said acquisition, as of October of this year, the merger of Seguros de Vida Sura México S.A. de C.V. with the Mexican insurance company Seguros Sura S.A. de C.V. will be reflected in the financial statements of Suramericana S.A. as of October of this year. This transaction would have intra-group impacts, i.e. it would not affect the consolidated Group Sura.
- On October 16, 2019, the Constitutional Court declared the financing law to be unconstitutional in its entirety for having ignored the principles of publicity and consecutively in the course of the parliamentary debate, which will produce effects as of January 1, 2020, this means that effects will only occur in the future and in no case will affect consolidated legal situations.

For its part, on October 22, 2019, the National Government presented a new tax reform bill and where we did not find significant amendments to Law 1943, therefore and if the text were approved in its entirety, there would be no relevant changes affecting the determination of the deferred tax of the Company.

- On 1 November 2019 the subsidiary SURA Asset Management S.A. (SURA AM) and its subsidiary SURA Investment Management S.A.S. (SURA IM) as purchasers, announced the signing of a share purchase agreement with Rienza S.A.S., Compañía Mercado de Capitales S.A.S. and other minority interests, as sellers, for the acquisition of 8,500,000 ordinary shares corresponding to 100% of the capital of Gestión Fiduciaria S.A. The value of the transaction amounts to COP 11,000 million and is subject to authorization by the Superintendencia Financiera de Colombia, as well as to compliance with other usual closing conditions contained in the contract.

The participation of the SURA Group in the acquired entity will be indirect, through SURA AM, SURA IM and other entities that are part of the SURA Business Group.

Gestión Fiduciaria S.A., is a company domiciled in Cali, Colombia, constituted as trust company, duly authorized to operate by the Superintendence of Finance of Colombia, which will allow SURA AM to expand its investment capabilities of its business in this country, as part of its value proposition with regional reach.

NOTE 30. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the financial statements of Grupo SURA, corresponding to the period ended September 30, 2019, were authorized by the Board of Directors, as stated in meeting minutes No. 302 of November 14, 2019, to be presented to the market

ANALYSIS OF FINANCIAL RESULTS (unaudited)

The following are the analyses of financial results, for the period ended September 30, 2019, with comparative figures, at December 31, 2018. These analyses, are performed by Management, and are not part of the financial statements. Expressed in millions of pesos

INDEX		September 2019	December 2018	INTERPRETATION	
Solidity		41,171,259	44,172,460	Creditors own 58.78% in September, 2019 and 62.15% in December of 2018. Shareholders owning the complement: 41.22% in September 2019 and 37.85% in December 2018	Totally Liability
		= 58.78%	= 62.15%		Total Asset
		70,039,746	71,073,372		
INDEBTEDNESS	Total	41,171,259	44,172,460	Of each peso that the Company has invested in assets, 58.78% in September, 2019 and 62.15% at December, 2018 have been financed by the creditors.	Totally Liability
		= 58.78%	= 62.15%		Total Asset
		70,039,746	71,073,372		
	Interest coverage	2,048,477	1,536,702	The Company generated a net income equal to 390.24% in September 2019 and 356.37% in December 2018 from interest paid	Net profit + interest
		= 390.47%	= 356.37%		Financial expenses
		524,614	431,204		
	Leverage				
	Total	41,171,259	44,172,460	Each peso (\$ 1.00) of owners of the Company is committed to 142.62% at September 2019 and 164.2% at December de 2018	Total liabilities with third parties
		= 142.62%	= 164.20%		Equity
		28,868,487	26,900,912		
PERFORMANCE	Financial total	10,448,792	10,446,774	For each peso of equity, financial commitments are made at 36.19% at September 2019 and 38.83% at December 2018	Total liabilities with financial entities
		= 36.19%	= 38.83%		Equity
		28,868,487	26,900,912		
	Total asset performance	1,523,863	1,105,498	Net profit corresponds to 9.39% of net income at September 2019 and 7.83% in 2018	Net profit
		= 9.39%	= 7.83%		Net income
		16,227,788	14,112,305		
	Return on equity	1,523,863	1,105,498	The net results correspond to 5.57% of equity in September 2019 and 4.29% at December 2018	Net profit
		= 5.57%	= 4.29%		Equity - profit
		27,344,624	25,795,414		
	Total asset performance	1,523,863	1,105,498	The net results with respect to total assets correspond to 2.18% at September 2019 and 1.56% at December 2018	Net profit
		= 2.18%	= 1.56%		Total Asset
		70,039,746	71,073,372		